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MANITOBA PUBLIC INSURANCE

2027

RATE APPLICATION

Rates take effect April 1, 2027



MANITOBA
PUBLIC INSURANCE

MANITOBA PUBLIC INSURANCE
SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

June 25, 2026

Via E-Mail

The Public Utilities Board
400 – 330 Portage Avenue
Winnipeg, MB R3C 0C4

Attention: Jennifer Dubois, Associate Secretary

Dear Ms. Dubois:

RE: Manitoba Public Insurance Corporation (MPI) 2027 General Rate Application (GRA) – Notice Regarding *Election Financing Act* Clearance

MPI writes further to its June 24, 2026 correspondence regarding the filing of its 2027 General Rate Application and the request that the application be held confidentially pending confirmation of an exemption under section 92 of *The Election Financing Act*.

MPI confirms that the requested exemption has now been granted. Accordingly, the confidentiality notice included in MPI's June 24, 2026 filing letter may be disregarded, and MPI no longer requests that the GRA be held confidential on that basis.

MPI understands that the GRA may now be treated in accordance with the usual public filing process before the Public Utilities Board. For clarity, this confirmation relates only to the confidentiality request made pursuant to *The Election Financing Act* and does not affect any separate redactions or confidentiality claims identified in the GRA materials.

Yours truly,

Steve Scarfone
Senior Regulatory Counsel

SS/tm

Encl.
cc: T. Andres and PUB Advisors
2026 GRA Registered Interveners

June 24, 2026 ***Via E-Mail***

The Public Utilities Board
400 – 330 Portage Avenue
Winnipeg, MB R3C 0C4

Attention: Jennifer Dubois, Associate Secretary

Dear Ms. Dubois:

RE: Manitoba Public Insurance Corporation (MPI) 2027 General Rate Application (GRA)

In accordance with section 25(1) of *The Crown Corporations Governance and Accountability Act*, MPI applies to the Public Utilities Board (PUB) for approval of vehicle rates and premiums for compulsory driver and vehicle insurance for the 12-month period from April 1, 2027 to March 31, 2028.

As per *the Election Financing Act*, MPI is seeking an exemption to make its 2027/28 General Rate Application public. At this time, we are requesting that the application be held confidentially until such time as the Corporation can confirm the exemption has been granted.

MPI will provide an unsecured version of the GRA on its secure File Transfer Protocol (FTP) site, accessible via a link shared by email with the PUB and prospective interveners (and their counsel). No username or password will be required. This version will also include Excel workbooks replicating the GRA tables.

MPI wants to ensure its GRA is accessible to everyone. Therefore, it is prepared to provide documents in alternative formats upon request. Accommodation needs, communications support, or alternate format requests shall be formalized to MPI's Accessibility Coordinator via:

Phone 204-985-8770, ext. 7477 Toll-free 1-800-665-2410
Video Relay Services (VRS): 204-985-8832 Email: accessibility@mpi.mb.ca

MPI has identified the supplemental filings in Overview section OV.7, including their

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Téléc. : 204 942-1133

expected timing and placement within the GRA.

MPI has redacted all confidential information within the GRA materials. Documents with partial redactions are identified in their headers, while fully redacted documents are replaced with placeholders. Upon receipt of signed confidentiality agreements and undertakings, the confidential materials will be provided to signatories via FTP, with password-protected access. Passwords will be sent separately by email.

Yours truly,

Eric Wishnowski
Legal Counsel

EW/tm

Encl.
cc: T. Andres and PUB Advisors
2026 GRA Registered Interveners

PART I

Introduction

INT - Introduction

Introduction

2027 General Rate Application

June 24, 2026

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Introduction

INT.1 Continued Commitment to Accessible Regulatory Filings

Manitoba Public Insurance (MPI) supports and continues its efforts to simplify the language used throughout this application and remains committed to ensuring accessibility and transparency in its regulatory filings. MPI recognizes the importance of improving access and removing barriers for those who seek to understand how MPI carries on business and the basis for its requested rates and other relief.

While MPI strives to use clear, direct, and accessible language throughout the General Rate Application (GRA), some sections are necessarily technical and intended for insurance and financial professionals. MPI acknowledges that certain chapters and supporting documents may require academic knowledge or professional expertise. To support broader understanding, the 2027 GRA includes an updated *Glossary* to assist with the interpretation of key terms.

As part of its ongoing commitment to reduce barriers in its communications, MPI has continued the accessible formatting practices introduced in the 2025 GRA. These include the use of high-contrast-compatible fonts and styles, the removal of line numbers, and the addition of descriptive text for key figures to ensure compatibility with screen readers such as Adobe Acrobat Reader.

MPI is also prepared to provide documents in alternative accessible formats upon request, ensuring that individuals with specific accessibility needs can fully engage with the content.

MPI is committed to a transparent and proactive approach to providing information in its regulatory filings. However, MPI also identifies that certain information must be protected to maintain fairness and safeguard sensitive interests. In specific cases, documents may be treated as confidential to prevent the risk of undue financial loss or gain to individuals or entities directly or indirectly affected by the proceeding. Additionally, confidentiality may be necessary to avoid significantly harming the competitive position of MPI or third parties.

MPI adheres to the PUB's established procedures for requesting and justifying confidentiality where appropriate. For documents submitted under a claim of confidentiality, MPI ensures that either a redacted version is made available on the public record, or a placeholder is provided. This placeholder indicates that MPI is seeking special treatment for the document in accordance with PUB procedures, maintaining transparency while protecting sensitive content.

The 2027 GRA consists of 29 chapters, organized into 11 sections or parts. A *master table of contents* with hyperlinks is included in this Introduction chapter, along with a summary of each section's content to help guide readers through the GRA.

INT.2 Application

This Part includes the following chapters: Legal Application, Compliance, Minimum Filing Requirements, Overview, and Glossary.

Legal Application

The *Legal Application* contains the relief sought by MPI in each GRA. It provides a clear and concise explanation of what MPI wants the PUB to decide upon regarding its application. Further to rate changes, MPI's *Legal Application* may include other requests such as approval of new or changes to existing fees charged for insurance products or services.

Compliance Chapter

When presented with a request for relief in a regulatory filing, the PUB has the authority to consider and respond to the proposals submitted by MPI. At the conclusion of the process, the PUB issues an Order that may approve, vary, or dismiss the relief sought. These Orders often include related directives with which MPI must comply (and report on).

The Compliance chapter of the GRA includes a list of active directives, along with references to relevant sections of the application or specific appendices that detail MPI's responses to each directive.

Minimum Filing Requirements Chapter

The PUB expects MPI to file a comprehensive and meaningful GRA. To achieve this, it prescribes Minimum Filing Requirements (MFR). This is a set of requests defined

by the PUB, consistent from one GRA to the next. As the name suggests, this is the minimum required for the PUB to receive and process MPI's application. The *Minimum Filing Requirement* chapter lists the requirements defined by the PUB for a given application,[1] and it cross-references all the information filed pursuant to these MFRs within a distinct section of the GRA.

Overview and Glossary

The *Overview* provides the gist of an application. It summarizes the message and sets forth the reasons for the application.

The last chapter within this section is the *Glossary*. A glossary is required in various contexts to facilitate communication, enhance comprehension, eliminate ambiguity, and promote consistency. For MPI, this chapter provides definitions and explanations for specialized or technical terms that may be unfamiliar to readers. It helps ensure that everyone understands the specific meanings of acronyms used in this application.

INT.3 Basic Autopac Coverage Including Comparison to Other Jurisdictions

This section is comprised of two chapters: Basic Autopac Coverage; and, Comparison to Basic Policies to Other Jurisdictions.

The *Basic Autopac Coverage* chapter provides an overview of MPI and its role in providing compulsory automobile insurance coverage to Manitobans. It highlights the advantages of a public auto insurance system, including guaranteed access, exceptional coverage, affordability, fiscal responsibility, and accountability. This chapter explains the evolution of PIPP coverage, which is a pure no-fault injury compensation plan introduced in 1994. Lastly, it outlines the dispute resolution process available to claimants and provides an overview of the coverage categories under PIPP.

In this chapter, also provides updates on the Traumatic Brain Injury working group established in attention to section 13 of PUB Order 2/25 and recommendation number 15.6.

[1] Please see PUB Order 75/26 for 2027 GRA Minimum Filing Requirements.

The second chapter of this part is *Comparison to Basic Policies to Other Jurisdictions*. The comparison provides a detailed analysis of the basic insurance coverage in Manitoba compared to other Canadian provinces, highlighting the strengths and benefits of Manitoba's public insurance system and PIPP. This chapter also points out modifications and enhancements to coverage in other provinces. It concludes with a comparison of basic compulsory insurance benefits of five Canadian jurisdictions.

INT.4 Benchmarking

A single chapter is included in this section and labeled with the same name: *Benchmarking*.

This chapter shares benchmarking studies and industry standards allowing MPI to compare itself with its peers. The benchmarking chapter is organized under two main sections: *Canadian Vehicle Insurance Rates Comparisons and Average Premium Growth*; and, *Serving Manitobans*.

In 2027 GRA, MPI is following the revised approach introduced in 2026 GRA to vehicle insurance benchmarking. The first section, *Canadian Vehicle Rates Comparisons and Average Premium Growth.* now focuses on three Crown insurers: MPI, Saskatchewan Government Insurance (SGI), and Insurance Corporation of British Columbia (ICBC), using updated rates effective April 1, 2026.

The Second section, *Serving Manitobans,* assesses and benchmarks overall customer experience and satisfaction. MPI receives feedback directly from customers to gauge its performance in achieving excellence in service. MPI aims to position itself as a strong corporate citizen by offering quality products and services.

INT.5 Information Technology and Governance

The *Information Technology and Governance* is the singular chapter of this Part in which MPI presents a comprehensive vision for its Information Technology (IT) division, outlining a strategic transformation aimed at modernizing infrastructure, improving service delivery, and managing IT risk. The chapter is structured around key themes that reflect MPI's evolving digital priorities.

This chapter includes sections on *Enterprise Project Management Office* and *Major Programs*. It is intended to provide a clear and transparent update to the PUB on MPI's project governance, delivery approach, and portfolio performance. The narrative also underscores MPI's hybrid approach to project delivery alongside an explanation of how projects are funded and prioritized. As appendices to this chapter, MPI provides detailed information on its Value Management framework and governance; a comprehensive view of all IT initiatives and their associated value and costs; and, compares current capital spending on major projects to the prior GRA, highlighting key variances.

INT.6 Claims Forecasting & Loss Trend Analysis

This part has one chapter, *Claims Forecasting*. This chapter provides a detailed and data-driven analysis of projected claims costs for the subject rating year. It outlines the methodologies, assumptions, and economic factors influencing MPI's forecasts, which are critical for setting insurance rates and ensuring financial sustainability.

INT.7 Ratemaking

In this part of the filing, MPI provides details of its rate setting framework, which is based on Accepted Actuarial Practice (AAP). There are five chapters in this part of the GRA, all dedicated to pricing.

The *Ratemaking Overview* chapter contains a signed certificate from the Chief Actuary, confirming that the indicated rates MPI includes in its application were derived in accordance with AAP and based on reliable and sufficient data.

The *Rate Indication* chapter provides details on the process of calculating the actuarily indicated rate. The rate indication approach involves setting rates to cover forecasted claims and expenses for the rating year. The rate indication is allocated to major classes such as private passenger vehicles, commercial, public, motorcycles, trailers, and off-road vehicles.

Risk classification is the third chapter of this part. This is crucial in ratemaking to ensure that premiums cover claims and expenses not only on an aggregate basis but also at a risk classification level. MPI uses four risk classification groupings based on location, use of the vehicle, type of vehicle, and driving record, balancing simplicity and equity of rates.

In the *Dislocation Reports chapters*, MPI provides an overview of the rate modeling process used by MPI to analyze and simulate the impact of adjustments to vehicle premiums. MPI also outlines in this chapter specific rules and exceptions for different vehicle classifications, as well as the final impact of rate changes. It concludes with summary reports indicating proposed overall rate changes and their distribution among vehicles.

In *Application Rate Tables*, MPI provides a compendium of relevant rate tables, including a list of MPI fees, percentage of rebate discounts and surcharges, in addition to the electronic version of Basic rates by rate groups and insurance description.

INT.8 Financial Forecasting

This part is comprised of the following chapters: *Pro Formas*, *Financial Forecasting Model*, *Net Claims Incurred*, *Revenues*, *Expenses*, *External Actuary Review*, and *Financial Condition Testing report*.

The *Pro Formas Chapter* presents a detailed set of forecasted financial statements that support MPI's rate application and demonstrate compliance with regulatory requirements. These pro forma statements are filed in accordance with the MFRs and are designed to provide the PUB with a view of MPI's financial outlook under various scenarios.

The chapter includes projected financials for the Basic line of business, reflecting the proposed rate change for the subject rating year (*i.e.*, the overall rate indication calculated in accordance with Accepted Actuarial Practice), as well as the impact of other changes. In addition to the base forecast, MPI provides comparative statements showing actual, budgeted, and forecasted results from the past and current GRAs, with variance explanations; no-rate-change scenarios to isolate the impact of rate adjustments; Extension line forecasts, acknowledging their influence on Basic through capital transfers; and Autopac (encompassing Basic and Extension) financials prepared under IFRS 17 - Insurance Contracts accounting standard.

MPI generated these financial statements through a forecast model, which updates are listed in a chapter named *Financial Forecasting Model*. MPI lists therein changes in forecasting assumptions or independent calculations within the model since the last application.

An input of the financial forecasting exercise is the calculation of net claims incurred. The *Net Incurred Claims* chapter covers the methodology used to produce the forecast. An essential component of the financial forecasting process is the calculation of net claims incurred. This chapter focuses on the methodology used to translate ultimate loss estimates, which are initially forecasted by accident year, into fiscal year amounts that align with financial reporting requirements. The emphasis is on how these conversions—guided by specific assumptions and methodologies—impact the fiscal year statement of operations.

The *Revenues* chapter summarizes the methodologies MPI uses to forecast motor vehicle and driver premiums, reinsurance premiums, service fees, and other forms of revenue applicable to Basic Universal Compulsory Automobile Insurance. In the present GRA, MPI submits tables and schedules based on the requested overall indicated premium rate for Basic for the subject rating year.

The *Expenses* chapter provides MPI's operating expense forecast for a five-year period beginning with the current fiscal year, with a focus on the management of operating expenses for Basic.

External Actuary Review – MPI provides reports prepared by its External Appointed Actuary. Two reports will be provided (*EAR Attachment A* and *Attachment B*) prepared for the Basic policy liabilities.

The last chapter of this part is the *Financial Condition Testing report (FCT)*. This test is a crucial process used by organizations to understand implications of the business plan on capital and provides awareness of the risks to which capital is exposed. This testing provides valuable insights into the financial risks faced by MPI. MPI will be completing the Basic FCT report, which will be submitted when the GRA is updated before the start of the oral hearing.

INT.9 Investments Management

This Part has three Chapters: *Investment Management*, *Asset Liability Management Study*, and *Financial Forecasting: Investments*. In the *Investment Management* chapter, MPI addresses regulatory directives and Minimum Filing Requirements, including an Investment Performance Analysis with attribution.

The *Asset Liability Management Study* Chapter is dedicated to the study currently underway, providing details on MPI's risk appetite and risk tolerance. In this chapter, MPI – through its non-discretionary Outsourced Chief Investment Officer (OCIO) – shares interim results of the study and an expected timeline with its key milestones.

The *Financial Forecasting: Investments* chapter provides an update of MPI's investment forecast, bridging and explaining differences from previous forecasts filed with the PUB, in 2026 GRA.

Even though the outline differs from previous filings, the content included in this section remains consistent with previous filings.

INT.10 Risk Management Framework

MPI dedicated this part to one chapter, *Risk Management Framework*. Therein, MPI shares updates on the adoption of Enterprise Risk Management (ERM) into its business practices. This chapter also discusses MPI's Risk Appetite Statement, ERM Policy, and top corporate risks.

INT.11 Reporting and Publications

This last part of the application stores Annual reports and Business Plans of MPI. Also included as an appendix are copies of the Notice of Public Hearings and the Public Invitation prepared for this application.

PART II

Application

LA - Legal Application
COM - Compliance with PUB Orders
MFR - Minimum Filing Requirements
OV – Overview
GLO – Glossary and Abreviations

Legal Application

2027 General Rate Application

June 24, 2026

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Legal Application

LA.1 Relief Requested

Manitoba Public Insurance (MPI) hereby applies to the Manitoba Public Utilities Board (PUB) for approval of rates for services, pursuant to Section 25(1) of *The Crown Corporations Governance and Accountability Act*, C.C.S.M. c. C336.

LA.1.1 Rates for Service, Fees, Fleet Rebates/Surcharges

In this General Rate Application (GRA), MPI requests the following relief:

1. in accordance with Accepted Actuarial Practice (AAP) in Canada, approval of an overall rate increase of 2.38% for compulsory automobile insurance provided through the Basic line of business for the 12-month period April 1, 2027 through March 31, 2028;

2. approval to move all Driver Safety Rating (DSR) discounts one-half of the way toward their actuarially indicated percentages for each positive DSR level and then rounded down to the nearest whole number, with base rates adjusted to off-balance these changes;

3. notwithstanding PUB Order 156/25 (Directive 7) and the Regulatory Deferral Account (RDA), consideration for recovery from Basic ratepayers the initiative expenses forecasted to be incurred in the 2027/28 rating year (approximately $10.1M);

4. a declaration that the balance in the RDA as of March 31, 2027, is no longer of any value for rate setting purposes and therefore not recoverable from Basic ratepayers;

5. as supported by the financial forecast, no capital build or rebate provision because, on March 31, 2026, the Rate Stabilization Reserve (RSR) was at a Minimum Capital Test (MCT) ratio of 108% and is projected to remain at or over 100% MCT throughout the forecast period;

6. approval to expand the number and range of vehicle rate groups under the Canadian Loss Experience Automobile Rating (CLEAR) system used to establish premiums for specific passenger vehicles and light truck vehicles by adding rate groups 46, 47, 48, 49 and 50, subject to a maximum capping increase of +2 rate groups for any vehicle; and,

7. no changes to:

    a) Miscellaneous Permits and Certificates;
    b) Driver Premiums; and
    c) Basic Service and Transaction Fees.

LA.1.2 Final AAP Rate

MPI calculated the applied-for rates in accordance with AAP in Canada for the 2026/27 rating year (*i.e.*, effective April 1, 2027 through to March 31, 2028). *Part VII Application Rate Tables Chapter* presents tables detailing the service rates and fees for the 2027/28 rating year, for new and renewal business.

MPI will not be updating the rate indication or its financial forecast but will provide an update to the New Money Yield based on August 31 data.

LA.1.3 New Money Yield

The 2027 GRA forecast is based on a Naïve interest rate forecast as at March 31, 2026, using a weighted average of all the asset classes in the Basic Claims portfolio.

MPI used the actual yield and duration of the marketable bonds, which includes provincial bonds, corporate bonds, and real return bonds. The actual duration and yield of the Municipal Universities Schools and Hospitals (MUSH) bond portfolio and the TD Asset Management commercial mortgage fund is used. The MSCI Quarterly Property Fund is used for the Real Estate yield. The new money yield is reduced for investment expenses.

The initial new money yield assumption was 4.64% before investment management expenses, and 4.48% after expenses.

LA.1.4 RDA balance no longer has value for rate setting

The RDA was instituted with Order 4/23, wherein the PUB directed MPI to exclude initiative expenses from rate calculations until Project Nova was fully in service. Project Nova was closed out by MPI last year.

International Financial Reporting Standard (IFRS) 14 (Regulatory Deferral Accounts) was recently replaced by IFRS 20 (Regulatory Assets and Regulatory Liabilities), published May 27, 2026. MPI will not be adopting the new standard because assets and liabilities arising from insurance contracts are not in scope under IFRS 20.

In its 2027 GRA, MPI is seeking to recover forecasted initiative expenses of approximately $10.1 million. Concerning the RDA balance (as at March 31, 2027), MPI is seeking from the PUB a declaration that the assets in the RDA are no longer of any value for rate setting purposes because the Basic rate deficiency created by the deferral of initiative expenses following the 2023 GRA was remedied through capital transfers from the Extension line of business.

MPI says that once the balance is written off, the PUB should close the RDA, given the advice under IFRS 20.

Going forward, MPI proposes to include initiative expenses in the rate setting process as contemplated in Order 30/26 (Review of Directive 7 – Continued Deferral of Integration Costs) for services prudently acquired and that benefit Basic customers. Should the PUB decide that a given cost is not just and reasonable, MPI would expect recovery to be disallowed (not deferred or tracked as a regulatory asset).

LA.1.5 Rate Stabilization Reserve – Capital Build/Rebate

On March 31, 2027, the MCT ratio of the RSR was at 108%, above the statutory target of 100% as prescribed under section 18(3)(a) of *The Manitoba Public Insurance Corporation Act*, C.C.S.M. P215 (MPIC Act) and is projected to be at or above its target ratio within the five-year forecast period.

Section 18(4) of the MPIC Act prohibits the payment of a rebate from the RSR unless, in addition to other requirements, its MCT ratio exceeds 120% at the beginning of the fiscal year. As the MCT ratio of the RSR did not exceed 120% on April 1, 2026, a rebate cannot be paid. Accordingly, MPI does not apply for a rebate in this GRA. Conversely, because the MCT is not currently below 100% MCT and is projected to achieve or exceed its target MCT ratio within the next five years, MPI does not apply for a capital rebuild in this GRA.

The financial forecast provided in this GRA again forecasts anticipated required rate changes for Basic beyond the 2027/28 rating year (2028/29 through to 2030/31).

LA.1.6 Vehicle Rating Factors

MPI uses the CLEAR system to assign rate groups to specific passenger vehicles (cars, passenger vans and sport utility vehicles) and light trucks and to establish their premiums. The CLEAR system, produced by the Insurance Bureau of Canada (IBC), uses actual loss experience data from across Canada to determine relative loss cost

indices for specific vehicle descriptions (make, model and model year). These indices consider the varying costs of collision, comprehensive and injury claims associated with these vehicle descriptions. IBC uses the expected claims costs for each vehicle description to establish CLEAR rate groups. IBC annually updates CLEAR rate groups to account for changes in claims costs for vehicles. For collision and comprehensive coverages, CLEAR recommendations range from rate groups 1 to 99.

MPI currently uses rate groups 0 to 45 and assigns new vehicle descriptions to specific rate groups as they enter the local market (based on CLEAR recommendations as they become available). In the 2027 GRA, MPI applies for approval to again expand the range of rate groups by adding rate groups 46 to 50 (rate groups 42 – 45 were added last year).

The *Risk Classification Chapter* (Part VII) outlines the rationale for adding rate groups 46 – 50 for the 2027/28 policy year. MPI is proposing that the maximum number of rate groups a vehicle can move upward remains at two as per the PUB directive 25 1e.

Last year, the expansion of the Rate Groups lowered the overall rate indication by 3.16%. This year, due to +2 capping (no vehicle can move up more than two rate groups), there is no estimated impact on rates as no vehicles will migrate upwards in 2027/28. New vehicles sales could have vehicles in the higher rate groups but that information is not known at this time.

LA.2 Key Areas of the GRA

The reader is directed to the following areas of the GRA for more information:

a) *Part VII Risk Classification Chapter* provides further information on CLEAR vehicle rate groups for private passenger and light truck vehicles and maximum capping increases;

b) *Part VII Rate Indication Appendix 1* contains experience-based rate adjustments, based on the adjustment rules outlined in *Part VII Rate Indication Chapter; and,*

c) *Part VII Risk Classification Chapter and Part VII RC Appendix 6, Figure RC App 6- 3* illustrates the current, proposed, and actuarially indicated rates at each DSR level, up to DSR level +20.

Certification

Pursuant to Section 10(3)(g) of the Public Utilities Board Rules of Practice and Procedure

I, Satvir Jatana, President and Chief Executive Officer of Manitoba Public Insurance, certify that the information set out in the 2027 General Rate Application filed on June 24, 2026, is truthful and correct.

Dated this 24 day of June, 2026.



Signature

Compliance with PUB Orders

2027 General Rate Application

June 24, 2026

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[subject to motion seeking confidential treatment]
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Compliance with PUB Orders

COM.1 Compliance with PUB Orders

The following table of concordance identifies MPI's compliance with directives from Order 156/25 approving the 2026 General Rate Application (GRA) varied by Order 30/26. Links to the response to each directive are provided below.

PUB Order 156/25 - 2026 General Rate Application

Directive Number	Directive	Reference in 2027 GRA
14.1	There shall be an overall rate increase of 1.77% for the 2026/27 insurance year, effective April 1, 2026, for all major classes combined. This rate increase is, as derived in accordance with Accepted Actuarial Practice (AAP) in Canada, based on a Naïve interest rate forecast taking into account interest rates as at August 31, 2025, and is a combination of the 2.07% rate indication as filed by MPI, along with the additional impact on the AAP rate indication of the following items: a) the Naïve interest rate forecast at August 31, 2025 is to be used. This is a New Money Yield of 4.56%. The New Money Yield of 4.56% is to be reduced by 18 basis points for investment management expense, resulting in a final New Money Yield of 4.38%, an increase of 29 basis points from the 4.09% New Money Yield based on March 31, 2025; b) the claims forecast for 2026/27 and 2027/28 is to be adjusted, moving halfway to the claims forecast based on the 2025 GRA work from home approach; c) the claims forecast for 2026/27 and 2027/28 is to be adjusted, using the March 2025 valuation estimates for Collision in the trend analysis; d) the claims forecast for 2026/27 and 2027/28 is to be adjusted, using the alternative approach for estimating the impact of the change in the Basic deductible; and e) the maximum annual increase in rate groups is two instead of five.	*Part II COM Appendix 1*
14.2	MPI shall expand the number of vehicle rate groups for private passenger and light truck vehicles by adding rate groups 42, 43, 44 and 45.	*Part II COM Appendix 1*

Directive Number	Directive	Reference in 2027 GRA
14.3	MPI shall make information publicly available to allow ratepayers to determine the rate group of each registered vehicle.	*Part III Basic Autopac Coverage Chapter, section BAC.3*
14.4	MPI will determine a more evidence-based work from home forecasting approach in the 2027 GRA.	*Part VI Claims Forecasting Attachment A*
14.5	MPI shall determine a solution for the 2027 GRA that enables it to complete the trend analysis using valuation data as of December 31, 2025, without materially delaying the filing schedule	*Part VI Claims Forecasting Chapter (section CF.4.4)*
14.6	MPI shall clearly advise consumers who currently have a deductible at the $750 level, that there will be an increase in cost to maintain the same level of deductible coverage which will occur automatically unless they take steps to opt for a $1,000 deductible under the Basic line of business. MPI will advise ratepayers that they are being directed automatically to MPI's Extension line of business to maintain their current deductible rate and that if they wish to opt for the Basic coverage, the steps required to do so.	*Part III Basic Autopac Coverage Chapter (section BAC.3)*
14.7	MPI shall continue to accumulate deferred integration costs and to provide a regulatory balance sheet reflecting such deferrals in future GRAs.	*Part VIII EXP Appendix 23*
14.8	MPI shall provide a sensitivity analysis of the AAP rate indication to be provided in the 2027 GRA based on an increase and decrease of the New Money Yield by 50 basis points.	*Rate Indication Chapter (section RI.6)*

Directive Number	Directive	Reference in 2027 GRA
14.9	MPI shall: a) expand the DSR scale from DSR +19 to DSR +20 in the 2026/27 policy year. Drivers will still require an incident-free year before moving to the new top merit level; b) DSR discount levels shall be moved one third of the way towards the actuarially indicated discount, and then rounded down to the nearest whole number, with base rates adjusted to off-balance these changes; and c) implement the following increases to the vehicle insurance premium discounts	*Part II COM Appendix 1*

DSR Level	Current Discount	Increase	2025/26 Discount
20			53%
19	48%	5%	53%
18	48%	4%	52%
17	47%	3%	50%
16	46%	3%	49%
15	44%	3%	47%
14	40%	3%	43%
13	38%	3%	41%
12	37%	3%	40%
11	34%	3%	37%
10	32%	3%	35%
9	30%	3%	33%
8	27%	3%	30%
7	27%	2%	29%
6	23%	3%	26%
5	18%	4%	22%
4	17%	3%	20%
3	12%	3%	15%
2	10%	1%	11%
1	5%	0%	5%

14.10	For the 2027 GRA, MPI will move one-half of the way to actuarially indicated discounts for each DSR level and then rounded down to the nearest whole number, with base rates adjusted to off-balance these changes.	*Part VII RC Appendix 6*
14.11	MPI shall file a comprehensive update to its KPIs at the 2027 GRA.	*Part II COM Appendix 2*; *Part II COM Appendix 3; and,* *Part VIII EXP Appendix 24*

Directive Number	Directive	Reference in 2027 GRA
14.12	In the 2027 GRA, MPI shall provide analysis and measurements against the MultiYear Strategic Plan, and report on the development of KPI targets. This will include details as to how MPI's KPI system is integrated into the Corporation's Strategic Plan with KPIs mapped to Strategic Pillars.	*Part II COM Appendix 4.*
14.13	In the 2027 GRA MPI shall include updates to elements of the Strategic Plan based on evolving strategy, including the revised IT Strategy reflecting planning for post-closure of Project NOVA.	*Part II COM Appendix 5*
14.14	MPI shall file financial information on its top-down operating expense targets, bottom-up budgets, and alignment process as part of its minimum filing requirements in future GRAs.	*Part VIII EXP Appendix 22; and, EXP Appendix 22a*
14.15	In the 2027 GRA, MPI is directed to report back to the PUB as to the status of its Value Assurance and BRM Framework in detail in terms of whether it has been fully established and is operational across all qualifying initiatives for the next fiscal year.	*Part V IT Appendix 8*
14.16	In the 2027 GRA, MPI is directed to outline how it evaluates initiatives post implementation with a specific focus on benefits realization.	*Part V IT Appendix 8*
14.17	In the 2027 GRA, MPI is directed to file the Corporate Project Funding Summary (CPFS) for all IT expenditures of $100,000 or greater ensuring that each project is fully articulated and delineated.	*Part V IT Appendix 9*

Directive Number	Directive	Reference in 2027 GRA
14.18	MPI shall hold an IT summit to take place no later than May 2026 to review progress on IT projects and on the development and implementation of the Rolling IT Roadmap. The IT summit shall provide the following information and/or reporting: a) IT Benchmarking status, Value Assurance initiatives, Major Programs, and IT Strategy and inclusive of all IT Projects and Epics that are underway and planned within current fiscal year and the Rolling IT Roadmap; b) a status update on the recommendations and actions contained in the IT reports at that point in time, including but not limited to the MNP governance report; c) an updated modernization review that provides improved visibility into MPI's plans to modernize its approximately 160 application systems, including a clear outline of modernization priorities, sequencing, interdependencies, and the strategy for funding and resourcing (both internal and external) and mapping to corresponding CPFS reported projects; d) an update on the status of key vendor engagements originating from Project Nova, outlining their continued involvement, contractual position, and anticipated contribution to future IT initiatives and modernization work; e) a review of MPI's framework for defining and governing Major Programs, including how smaller, interdependent initiatives that do not meet the $3 million threshold will be managed, reported, and integrated into broader modernization programs; f) a plan to address the apparent uncertainty in MPI's staffing mix and consultant forecasting providing greater clarity and consistency in how internal and external resources are planned and reported aligned to the updated IT Strategy.	*Part V IT Appendix 1* *Part V IT Appendix 2*

Directive Number	Directive	Reference in 2027 GRA
14.19	MPI shall provide a single consolidated report for all IT initiatives over $100,000 within the CPFS in the 2027 GRA. Each initiative must include, at a minimum: work category, focus area, NPV, discount rate, risk rating, Major Program status, BRM use, timelines, status, historical and forecasted spend, current-to-date spends, contingency details, and modernization relevance in addition to traditional CPFS reporting elements.	*Part V IT Appendix 9*
14.20	MPI must create a simple, consolidated modernization report that tracks progress, plans and spending across all IT modernization initiatives and provide same in the 2027 GRA.	*Part V IT Appendix 9*
14.21	MPI shall investigate alternative evaluation methods to provide a more balanced assessment of modernization investments and long-term value realization and provide a consolidated report reflecting the review and recommendations.	*Part V Information Technology Chapter (section IT.6)*
14.22	MPI shall provide a clear update on each IT benchmarking recommendation, identifying which have been accepted, implemented, or rejected with rationales explaining each. MPI is also directed to include how these actions are reflected within its IT Strategy and Rolling IT Roadmap.	*Part V Information Technology (section IT.2)* *Part V Information Technology Attachment A*
14.23	MPI will file the most recent iteration available of its Five-Year IT Strategy along with its Rolling IT Roadmap in the 2027 GRA.	*Part V Information Technology (section IT.5)* *Part V IT App 2 Figure 11*
14.24	MPI shall hold an ALM technical conference by not later than May 1, 2026.	*Part II COM Appendix 7* *Part II COM Attachment A*

Directive Number	Directive	Reference in 2027 GRA
14.25	MPI shall provide its Investment Performance Analysis incorporating attribution reporting as recommended by CC's expert witness in the 2027 GRA.	*Part IX Investment Management Chapter (section C.6)* *Part IX INV App 9*
14.26	MPI shall ensure that the OCIO will provide the Board with no less information than has been provided in past applications and that the OCIO will provide all such information without claiming confidentiality. In circumstances where MPI is of the view that certain deliverables under its contract with the OCIO contain proprietary or other information considered confidential by MPI, MPI may request of the PUB that such information be treated as confidential.	*Part IX Investment Management Chapter;* *Part IX Asset Liability Management Chapter; and,* *Part IX Financial Forecasting: Investments Chapter*
14.27	MPI shall file the agreement reached to engage the OCIO in the 2027 GRA.	*Part II COM Appendix 8*
14.28	MPI shall continue to make use of and report on Shadow Portfolios as has been done in prior GRAs.	*Part IX INV Appendix 5*
~~14.29~~	~~In the 2027 GRA, MPI will provide analysis and measurements against the Multi Year Strategic Plan, and report on the development of KPI targets. In doing so, MPI will demonstrate how its KPI system is integrated into the Corporation's Strategic Plan with KPIs mapped to Strategic Pillars.~~	Directive rescinded by *PUB Order 30/26*
~~14.30~~	~~MPI will file, in the 2027 GRA, updates to elements of the Strategic Plan based on evolving strategy, including the revised IT Strategy reflecting planning for post-closure of Project NOVA. The Board therefore directs MPI to file a comprehensive update to its KPIs at the 2027 GRA.~~	Directive rescinded by *PUB Order 30/26*

Directive Number	Directive	Reference in 2027 GRA
14.31	A Road Safety Technical Conference (RSTC) shall take place by June 2026. MPI's new road safety strategy shall be filed with the Board at least three months prior to the RTSC. As part of the RTSC, MPI will share data and feedback with respect to road safety interventions in other jurisdictions in Canada. Further, MPI will also report back in the RTSC its progress against the commitments made in the Technical Conference held in 2024, which are found in Dr. Hall's report.	*Part II COM Appendix 7 (slides 120 onwards)*
14.32	MPI shall prepare a public and accessible database of statistical collision data, to be presented to the Board as part of the 2027 GRA.	*Part II COM Appendix 7, (slides 132 to 147)*
14.33	MPI shall, in the 2027 GRA provide an update on the progress of the report to be prepared by the TBI experts setting out current scientific knowledge and proven medical best practices and best practicable technology to diagnose, assess and manage brain injuries and compare them to the current practices and procedures of MPI in the 2027 GRA.	*Part III Basic Autopac Coverage Chapter (section BAC.3)*

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

February 5, 2026 ***HAND DELIVERED and VIA E-MAIL***

The Public Utilities Board
400 – 330 Portage Avenue
Winnipeg, MB R3C 0C4

Attention: Jennifer Dubois, CPA, CMA, CTAJ, Associate Secretary

Dear Ms. Dubois:

RE: Manitoba Public Insurance (MPI) 2026 General Rate Application (GRA) Compliance Filing

This letter can be referenced to the one sent January 27, 2026 that enclosed the documents MPI circulates for its annual compliance filing. Reproduced here is the content of the earlier letter (with the exception of this paragraph). The PUB and its advisors asked MPI some clarifying questions, which questions were answered in the Addendum now attached to this compliance filing.

Please find enclosed the following updated schedules in compliance with Directives 14.1, 14.2, and 14.9. of Public Utilities Board (PUB) Order 156/25, reflecting the approved 1.77% rate increase in compulsory Motor Vehicle Premiums, rate groups, and DSR discounts.

The overall indicated rate change presented in Figure 11 (Projected 2026/27 Average Premium) is 3.28%. This reflects changes from the rate application filed by MPI of 2.07% with updates to the New Money Yield (NMY), as well as the application of the maximum annual rate group increase in accordance with the PUB Order.

To comply with the PUB Order, MPI selected a rate change of 1.77%. MPI did not revise its claims forecast for the purpose of deriving this selected rate, as the cumulative impact of changes to claims assumptions does not result in an overall required rate indication of 1.77%.

Figure 1	DR-5 Dollar Distribution - All Classification and Rate Adjustments
Figure 2	DR-6 Percent Distribution - All Classification & Rate Adjustments
Figure 3	ART-2 2024/25 Driver License Premiums and Vehicle Premium Discounts
Figure 4	PF.1 Statement of Operations: 1.77% Basic Rate Change
Figure 5	PF.2 Statement of Financial Position: 1.77% Basic Rate Change
Figure 6	PF.3 Statement of Changes in Equity: 1.77% Basic Rate Change
Figure 7	EPF.1 Extension Statement of Operations: 1.77% Basic Rate Change
Figure 8	EPF.3 Extension Statement of Changes in Equity: 1.77% Basic Rate Change
Figure 9	RI-4 Rating Year 2026/27 Non-Claim Costs
Figure 10	RI-13 Calculation of Selected Rate Change for Rating Year 2026/27

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MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Figure 11	RMO-1 Projected 2026/27 Average Premium

Appendix 1	ART Appendix 1 Basic Rate Tables
Appendix 2	DR Appendix 1 Experience Rate Adjustments
Appendix 3	DR Appendix 2 Rate Adjustment Table
Appendix 4	(Rate Group Tables) – electronically attached
	Part 1A 2026 Rate Groups (2006 to 2026)
	Part 1B 2026 Rate Group Changes (2006 to 2026)
	Part 1C 2026 Rate Groups (2005 and Prior)
	Part 1D 2026 Rate Group Changes (2005 and Prior)
	Part 2A 2026 Rate Groups (2006 to 2026)
	Part 2B 2026 Rate Group Changes (2006 to 2026)
	Part 2C 2026 Rate Groups (2005 and Prior)
	Part 2D 2026 Rate Group Changes (2005 and Prior)
	Part 3 and 4 Heavy Trucks and Miscellaneous
	Complete Miscellaneous

MPI awaits the final order confirming acceptance of 2026/27 premium rates as outlined in this compliance filing.

Yours truly,

Steve M. Scarfone
Legal Counsel

SMS/tm

cc: Todd Andres and PUB Advisors (via email)
2026 GRA Registered Interveners (via email)

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PUB Questions

1. MPI appears to have updated its loss estimates in the financial projections (PF-1, etc). however, MPI does not explain what changes have been applied to the estimates. As such we are not able to determine if the financial projections are in compliance with the Order.
2. Normally, the indicated rate change would reflect the changes ordered by the PUB. That does not appear to be the case here which means that the overall indicated rate change is not in compliance with the Order.
3. It is unclear how MPI determined the rate changes by Major Class, given that it did not reflect the changes ordered by the Board to the indicated rate change. As such we cannot determine if the selected rate changes by major class are in compliance with the Order.

MPI Answers

1. Please find below a summary explaining the differences in the claims forecasts for accident years 2026 and 2027, as referenced in the accompanying chart.

Comparison of Ultimates (Average of 2026 AY & 2027 AY)

	(1)	(2)	(3)	(4)	(5)
	2026 GRA Submission	**Updated Collision Trend (PUB 1-057)**	**Revised LER (PUB 1-053)**	**2025 GRA WFH (PUB 1-055)**	**2026 Compliance Filing**
PIPP	$228,034,957	$228,034,957	$228,034,957	$226,187,480	$227,372,498
COLL	$668,707,896	$662,243,735	$668,310,393	$652,052,303	$655,319,002
COMP	$174,544,875	$174,544,875	$173,176,180	$174,544,875	$173,176,180
BI	$8,522,589	$8,522,589	$8,522,589	$8,307,958	$8,429,014
PD	$69,674,523	$69,674,523	$69,674,523	$68,234,941	$66,316,587
Total	**$1,149,484,840**	**$1,143,020,678**	**$1,147,718,641**	**$1,129,327,557**	**$1,130,613,281**

	(6)	(7)	(8)	(9)	(10)	(11)
	(2) - (1)	**(3) - (1)**	**(4) - (1)**	**(8) / 2**	**(6) + (7) + (9)**	**(5) - (1)**
PIPP	$0	$0	($1,847,477)	($923,738)	($923,738)	($662,459)
COLL	($6,464,161)	($397,503)	($16,655,593)	($8,327,797)	($15,189,461)	($13,388,894)
COMP	$0	($1,368,695)	$0	$0	($1,368,695)	($1,368,695)
BI	$0	$0	($214,631)	($107,316)	($107,316)	($93,575)
PD	$0	$0	($1,439,581)	($719,791)	($719,791)	($3,357,936)
Total	**($6,464,161)**	**($1,766,199)**	**($20,157,283)**	**($10,078,641)**	**($18,309,001)**	**($18,871,559)**
Impact %	-0.56%	-0.15%	-1.75%	-0.88%	-1.59%	-1.64%

The chart illustrates how the claims forecast changes under several scenarios:

- Columns (2) through (4) list the PUB Information Requests that introduced specific changes to the forecast.
- Columns (6) through (8) quantify the impact of each corresponding PUB IR on the forecast results.
- Column (9) presents the “straight average” impact of PUB IR 1-055. This average aligns closely with the estimated impacts referenced in the PUB Order.
- Column (10) displays the additive impact of all listed changes, assuming each adjustment operates independently and can therefore be summed directly.

In the compliance filing, all ordered changes from the PUB were applied simultaneously within a single forecast as shown in Column (5). Because the adjustments interact with one another within the model:

- The combined effect shown in Column (11) is not identical to the sum of the individual impacts shown in Column (10).
- This is due to compounding effects, where changes may amplify or offset one another when implemented together.
- Additionally, applying a “straight average” adjustment to the WFH model does not translate to precisely half the full impact, as the relationship between WFH assumptions and resulting claims costs is non-linear.

2. In prior years, MPI adjusted its claims forecast to reflect the indicated rate change directed by the PUB, ensuring MPI aligned its calculations to fully match the PUB-ordered adjustments. This year, rather than forcing all incremental changes to align with the PUB-ordered impacts, MPI adjusted the premium related incremental adjustments ordered by the PUB, which matched MPI's internal calculations, i.e., New Money Yield and the Rate Group cap.

   For adjustment of the claims forecast to reflect the PUB-ordered changes, the resulting impacts differed from those presented by the PUB due to compounding effects when all changes were applied simultaneously. As a result, MPI selected the PUB-ordered rate change and did not rerun the revised claims forecast when determining its overall rate change.

   MPI confirms that the selected overall rate change complies with the PUB ordered rate change of 1.77%. This selected rate change, adjusted for the change in the Driver Safety Rating, was used in MPI's experience adjustment and applied to the 2026 rate table.

3. MPI used the same allocation methodology discussed in RI.5 Allocation of Rate Change to Major Class. Please see the calculations below on how MPI allocated the overall rate change of 1.77% to the different Major Classes. Please note that the applied for rate change shown below is before applying credibility. The balanced credibility amounts are shown in Compliance Figure 10.

Applied for Rate Change		Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
Projected Units	[a]	1,359,974	922,875	52,378	14,394	21,984	256,481	91,861
Discounted to Mid of RY to reflect Inv Inc on Premiums Received	[b]	1,028.82	1,369.81	1,068.63	2,671.84	828.64	85.33	5.03
Projected Average Premium for Rating Year Before Rate Change	[c]	996.12	1,328.26	1,006.94	2,542.85	787.38	85.03	5.00
Total Required Premium	[d]	1,399,162,075	1,264,166,508	55,972,766	38,458,670	18,216,860	21,884,809	462,461
Allocation by MC	[e]	100.0%	90.4%	4.0%	2.7%	1.3%	1.6%	0.0%
Off-Balance Amount	[f]	-20,492,387	-18,515,217	-819,788	-563,273	-266,808	-320,529	-6,773
Applied for Premium	[g]	1,013.75	1,349.75	1,052.98	2,632.71	816.50	84.08	4.96
Applied for Rate Change	[h]	1.77%	1.62%	4.57%	3.53%	3.70%	-1.12%	-0.79%

Notes

[a], [b], [c] from Compliance Figure 10
[d] = [a]*[b]
[e] = [d]i/[d]total
[f]total = [1+1.77%]*[c]*[a] - [d]; [f]i = [e]i/[f]total
[g] = ([d]+[f])/[a]
[h] = [g]/[c]-1

Figure DR- 5 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2025			Private Passenger Vehicles - 2025			Commercial Vehicles - 2025			Public Vehicles - 2025		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing												
$300 or more	76	0.01	0.01	10	0.00	0.00	66	0.13	0.13	0	0.00	0.00
$250 to $300	85	0.01	0.01	6	0.00	0.00	76	0.15	0.28	3	0.02	0.02
$200 to $250	221	0.02	0.03	7	0.00	0.00	209	0.41	0.69	5	0.04	0.06
$150 to $200	834	0.06	0.09	496	0.06	0.06	334	0.65	1.34	4	0.03	0.09
$100 to $150	10,089	0.78	0.87	9,767	1.10	1.16	280	0.55	1.89	36	0.27	0.36
$90 to $100	6,928	0.53	1.41	6,904	0.78	1.94	22	0.04	1.93	2	0.01	0.37
$80 to $90	10,314	0.80	2.20	10,206	1.15	3.09	31	0.06	1.99	77	0.57	0.94
$70 to $80	11,808	0.91	3.11	11,762	1.33	4.42	35	0.07	2.06	10	0.07	1.01
$60 to $70	22,764	1.76	4.87	22,558	2.55	6.97	177	0.35	2.40	26	0.19	1.21
$50 to $60	20,848	1.61	6.48	20,701	2.34	9.30	120	0.23	2.64	24	0.18	1.38
$40 to $50	34,306	2.65	9.12	34,175	3.86	13.16	66	0.13	2.77	61	0.45	1.84
$30 to $40	32,983	2.54	11.67	32,868	3.71	16.87	73	0.14	2.91	17	0.13	1.96
$20 to $30	35,453	2.73	14.40	35,216	3.98	20.85	143	0.28	3.19	48	0.36	2.32
$10 to $20	45,338	3.50	17.90	44,276	5.00	25.85	101	0.20	3.39	30	0.22	2.54
$1 to $10	57,922	4.47	22.37	55,828	6.30	32.15	115	0.22	3.61	52	0.38	2.92
Total Decreasing	***289,969***	***22.37***		***284,780***	***32.15***		***1,848***	***3.61***		***395***	***2.92***	
No Change	208,936	***16.12***	***38.48***	7,630	***0.86***	***33.01***	13	***0.03***	***3.64***	6	***0.04***	***2.97***
Increasing												
$1 to $10	156,174	12.05	50.53	61,357	6.93	39.94	226	0.44	4.08	85	0.63	3.60
$10 to $20	56,138	4.33	54.86	37,207	4.20	44.14	369	0.72	4.80	23	0.17	3.77
$20 to $30	35,574	2.74	57.60	27,459	3.10	47.24	1,334	2.61	7.41	86	0.64	4.40
$30 to $40	28,065	2.16	59.77	17,630	1.99	49.23	1,359	2.66	10.07	480	3.55	7.96
$40 to $50	38,069	2.94	62.71	27,167	3.07	52.29	6,393	12.50	22.57	392	2.90	10.86
Decrease or Increase less than $50	***812,925***	***62.71***		***463,230***	***52.29***		***11,542***	***22.57***		***1,467***	***10.86***	
$50 to $60	23,565	1.82	64.52	18,835	2.13	54.42	1,665	3.26	25.82	517	3.83	14.69
$60 to $70	30,072	2.32	66.84	14,524	1.64	56.06	13,689	26.77	52.59	315	2.33	17.02
$70 to $80	20,085	1.55	68.39	13,418	1.51	57.57	5,009	9.79	62.38	661	4.89	21.91
$80 to $90	22,942	1.77	70.16	16,250	1.83	59.41	4,595	8.98	71.37	817	6.05	27.96
$90 to $100	20,624	1.59	71.75	15,435	1.74	61.15	3,975	7.77	79.14	779	5.77	33.72
Decrease or Increase less than $100	***930,213***	***71.75***		***541,692***	***61.15***		***40,475***	***79.14***		***4,556***	***33.72***	
$100 to $150	89,116	6.87	78.63	81,321	9.18	70.33	5,486	10.73	89.87	828	6.13	39.85
$150 to $200	79,123	6.10	84.73	74,174	8.37	78.70	3,924	7.67	97.54	312	2.31	42.16
Decrease or Increase less than $200	*********	***84.73***		***697,187***	***78.70***		***49,885***	***97.54***		***5,696***	***42.16***	
$200 to $250	54,992	4.24	88.97	54,160	6.11	84.82	240	0.47	98.01	426	3.15	45.31
$250 to $300	34,429	2.66	91.63	33,853	3.82	88.64	138	0.27	98.28	402	2.98	48.29
Decrease or Increase less than $300	*********	***91.63***		***785,200***	***88.64***		***50,263***	***98.28***		***6,524***	***48.29***	
$300 or more	108,532	8.37	100.00	100,644	11.36	100.00	881	1.72	100.00	6,986	51.71	100.00
Total Increasing	***797,500***	***61.52***		***593,434***	***66.99***		***49,283***	***96.36***		***13,109***	***97.03***	
Grand Total	*********	**100.00**		**885,844**	**100.00**		**51,144**	**100.00**		**13,510**	**100.00**	

Figure DR- 5 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2025			Trailers - 2025			Off-Road Vehicles - 2025		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing									
$300 or more	***0***	***0.00***	***0.00***	***0***	***0.00***	***0.00***	***0***	***0.00***	***0.00***
$250 to $300	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
$200 to $250	0	***0.00***	***0.00***	0	***0.00***	***0.00***	0	***0.00***	***0.00***
$150 to $200	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
$100 to $150	6	0.03	0.03	0	0.00	0.00	0	0.00	0.00
$90 to $100	0	0.00	0.03	0	0.00	0.00	0	0.00	0.00
$80 to $90	0	0.00	0.03	0	0.00	0.00	0	0.00	0.00
$70 to $80	1	0.00	0.03	0	0.00	0.00	0	0.00	0.00
$60 to $70	3	0.01	0.05	0	0.00	0.00	0	0.00	0.00
$50 to $60	3	0.01	0.06	0	0.00	0.00	0	0.00	0.00
$40 to $50	4	0.02	0.08	0	0.00	0.00	0	0.00	0.00
$30 to $40	25	0.12	0.20	0	0.00	0.00	0	0.00	0.00
$20 to $30	46	0.22	0.41	0	0.00	0.00	0	0.00	0.00
$10 to $20	111	0.52	0.94	820	0.34	0.34	0	0.00	0.00
$1 to $10	534	2.52	3.46	1,393	0.58	0.92	0	0.00	0.00
Total Decreasing	***733***	***3.46***		***2,213***	***0.92***		***0***	***0.00***	
No Change	41	***0.19***	***3.65***	117,333	***48.73***	***49.65***	83,913	***100.00***	***100.00***
Increasing									
$1 to $10	1,748	8.24	11.89	92,758	38.52	88.17	0	0.00	100.00
$10 to $20	2,934	13.84	25.73	15,605	6.48	94.65	0	0.00	100.00
$20 to $30	3,227	15.22	40.94	3,468	1.44	96.09	0	0.00	100.00
$30 to $40	2,696	12.71	53.66	5,900	2.45	98.54	0	0.00	100.00
$40 to $50	2,582	12.18	65.83	1,535	0.64	99.18	0	0.00	100.00
Decrease or Increase less than $50	***13,961***	***65.83***		***238,812***	***99.18***		***83,913***	***100.00***	
$50 to $60	1,657	7.81	73.65	891	0.37	99.55	0	0.00	100.00
$60 to $70	1,264	5.96	79.61	280	0.12	99.67	0	0.00	100.00
$70 to $80	832	3.92	83.53	165	0.07	99.73	0	0.00	100.00
$80 to $90	673	3.17	86.70	607	0.25	99.99	0	0.00	100.00
$90 to $100	403	1.90	88.60	32	0.01	100.00	0	0.00	100.00
Decrease or Increase less than $100	***18,790***	***88.60***		***240,787***	***100.00***		***83,913***	***100.00***	
$100 to $150	1,481	6.98	95.59	0	0.00	100.00	0	0.00	100.00
$150 to $200	713	3.36	98.95	0	0.00	100.00	0	0.00	100.00
Decrease or Increase less than $200	***20,984***	***98.95***		***240,787***	***100.00***		***83,913***	***100.00***	
$200 to $250	166	0.78	99.73	0	0.00	100.00	0	0.00	100.00
$250 to $300	36	0.17	99.90	0	0.00	100.00	0	0.00	100.00
Decrease or Increase less than $300	***21,186***	***99.90***		***240,787***	***100.00***		***83,913***	***100.00***	
$300 or more	21	0.10	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	***20,433***	***96.35***		***121,241***	***50.35***		***0***	***0.00***	
Grand Total	**21,207**	**100.00**		**240,787**	**100.00**		**83,913**	**100.00**	

Figure DR- 6 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2025			Private Passenger Vehicles - 2025			Commercial Vehicles - 2025			Public Vehicles - 2025		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing												
20% or more	652	0.05	0.05	8	0.00	0.00	641	1.25	1.25	3	0.02	0.02
19 to 20%	3	0.00	0.05	0	0.00	0.00	3	0.01	1.26	0	0.00	0.02
18 to 19%	4	0.00	0.05	2	0.00	0.00	2	0.00	1.26	0	0.00	0.02
17 to 18%	240	0.02	0.07	1	0.00	0.00	239	0.47	1.73	0	0.00	0.02
16 to 17%	7	0.00	0.07	4	0.00	0.00	0	0.00	1.73	0	0.00	0.02
15 to 16%	8	0.00	0.07	5	0.00	0.00	3	0.01	1.74	0	0.00	0.02
14 to 15%	719	0.06	0.13	707	0.08	0.08	9	0.02	1.75	0	0.00	0.02
13 to 14%	74	0.01	0.13	71	0.01	0.09	3	0.01	1.76	0	0.00	0.02
12 to 13%	1,496	0.12	0.25	1,491	0.17	0.26	4	0.01	1.77	0	0.00	0.02
11 to 12%	3,566	0.28	0.52	3,553	0.40	0.66	12	0.02	1.79	0	0.00	0.02
10 to 11%	6,128	0.47	0.99	6,118	0.69	1.35	9	0.02	1.81	0	0.00	0.02
9 to 10%	6,136	0.47	1.47	6,117	0.69	2.04	14	0.03	1.84	4	0.03	0.05
8 to 9%	12,895	0.99	2.46	12,686	1.43	3.47	17	0.03	1.87	1	0.01	0.06
7 to 8%	23,216	1.79	4.25	22,904	2.59	6.06	29	0.06	1.93	2	0.01	0.07
6 to 7%	18,666	1.44	5.69	18,241	2.06	8.12	20	0.04	1.97	29	0.21	0.29
5 to 6%	22,876	1.76	7.46	22,077	2.49	10.61	38	0.07	2.04	19	0.14	0.43
4 to 5%	37,951	2.93	10.39	37,778	4.26	14.87	93	0.18	2.22	30	0.22	0.65
3 to 4%	48,943	3.78	14.16	48,262	5.45	20.32	77	0.15	2.37	16	0.12	0.77
2 to 3%	27,391	2.11	16.27	27,158	3.07	23.39	54	0.11	2.48	80	0.59	1.36
0 to 1%	43,166	3.33	22.41	42,609	4.81	32.22	215	0.42	3.61	68	0.50	2.92
Total Decreasing	***290,585***	***22.41***		***285,378***	***32.22***		***1,848***	***3.61***		***395***	***2.92***	
No change	208,320	***16.07***	***38.48***	7,032	***0.79***	***33.01***	13	***0.03***	***3.64***	6	***0.04***	***2.97***
Increasing												
0 to 1%	62,558	4.83	43.31	52,530	5.93	38.94	180	0.35	3.99	101	0.75	3.72
1 to 2%	50,268	3.88	47.19	26,107	2.95	41.89	413	0.81	4.80	301	2.23	5.94
2 to 3%	43,972	3.39	50.58	32,985	3.72	45.61	915	1.79	6.59	944	6.99	12.93
3 to 4%	39,739	3.07	53.64	36,320	4.10	49.71	305	0.60	7.18	253	1.87	14.80
4 to 5%	61,484	4.74	58.39	39,945	4.51	54.22	3,498	6.84	14.02	388	2.87	17.68
Decrease or Increase less than + 5%	***756,926***	***58.39***		***480,297***	***54.22***		***7,172***	***14.02***		***2,388***	***17.68***	
5 to 6%	23,614	1.82	60.21	17,178	1.94	56.16	1,425	2.79	16.81	192	1.42	19.10
6 to 7%	27,717	2.14	62.35	17,828	2.01	58.17	4,326	8.46	25.27	132	0.98	20.07
7 to 8%	34,794	2.68	65.03	23,610	2.67	60.84	5,968	11.67	36.94	197	1.46	21.53
8 to 9%	39,920	3.08	68.11	27,573	3.11	63.95	4,397	8.60	45.53	880	6.51	28.05
9 to 10%	20,746	1.60	69.71	13,214	1.49	65.44	2,629	5.14	50.67	455	3.37	31.41
Decrease or Increase less than +10%	***903,717***	***69.71***		***579,700***	***65.44***		***25,917***	***50.67***		***4,344***	***31.41***	
10 to 11%	29,026	2.24	71.95	21,803	2.46	67.90	3,666	7.17	57.84	551	4.08	35.49
11 to 12%	54,730	4.22	76.17	42,536	4.80	72.70	5,643	11.03	68.88	236	1.75	37.24
12 to 13%	26,407	2.04	78.21	25,333	2.86	75.56	687	1.34	70.22	163	1.21	38.45
13 to 14%	34,285	2.64	80.85	31,921	3.60	79.17	154	0.30	70.52	1,612	11.93	50.38
14 to 15%	89,795	6.93	87.78	44,702	5.05	84.21	13,952	27.28	97.80	1,208	8.94	59.32
Decrease or Increase less than +15%	***1,137,960***	***87.78***		***745,995***	***84.21***		***50,019***	***97.80***		***8,014***	***59.32***	
15 to 16%	35,262	2.72	90.50	34,310	3.87	88.09	114	0.22	98.02	230	1.70	61.02
16 to 17%	30,705	2.37	92.87	30,068	3.39	91.48	105	0.21	98.23	273	2.02	63.04
17 to 18%	25,242	1.95	94.81	22,294	2.52	94.00	66	0.13	98.36	2,865	21.21	84.25
18 to 19%	7,610	0.59	95.40	6,435	0.73	94.72	69	0.13	98.49	1,093	8.09	92.34
19 to 20%	18,627	1.44	96.84	6,837	0.77	95.50	150	0.29	98.79	562	4.16	96.50
Decrease or Increase less than +20%	***1,255,406***	***96.84***		***845,939***	***95.50***		***50,523***	***98.79***		***13,037***	***96.50***	
20% or more	40,999	3.16	100.00	39,905	4.50	100.00	621	1.21	100.00	473	3.50	100.00
Total Increasing	***797,500***	***61.52***		***593,434***	***66.99***		***49,283***	***96.36***		***12,109***	***97.03***	
Grand Total	**1,296,405**	**100.00**		**885,844**	**100.00**		**51,144**	**100.00**		**13,510**	**100.00**	

Figure DR- 6 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2025			Trailers - 2025			Off-Road Vehicles - 2025		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing									
20% or more	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
19 to 20%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
18 to 19%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
17 to 18%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
16 to 17%	3	0.01	0.01	0	0.00	0.00	0	0.00	0.00
15 to 16%	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
14 to 15%	3	0.01	0.03	0	0.00	0.00	0	0.00	0.00
13 to 14%	0	0.00	0.03	0	0.00	0.00	0	0.00	0.00
12 to 13%	1	0.00	0.03	0	0.00	0.00	0	0.00	0.00
11 to 12%	1	0.00	0.04	0	0.00	0.00	0	0.00	0.00
10 to 11%	1	0.00	0.04	0	0.00	0.00	0	0.00	0.00
9 to 10%	1	0.00	0.05	0	0.00	0.00	0	0.00	0.00
8 to 9%	5	0.02	0.07	186	0.08	0.08	0	0.00	0.00
7 to 8%	6	0.03	0.10	275	0.11	0.19	0	0.00	0.00
6 to 7%	15	0.07	0.17	361	0.15	0.34	0	0.00	0.00
5 to 6%	25	0.12	0.29	717	0.30	0.64	0	0.00	0.00
4 to 5%	16	0.08	0.36	34	0.01	0.65	0	0.00	0.00
3 to 4%	34	0.16	0.52	554	0.23	0.88	0	0.00	0.00
2 to 3%	78	0.37	0.89	21	0.01	0.89	0	0.00	0.00
0 to 1%	274	1.29	3.54	0	0.00	0.92	0	0.00	0.00
Total Decreasing	***751***	***3.54***		***2,213***	***0.92***		***0***	***0.00***	
No change	23	***0.11***	***3.65***	117,333	***48.73***	***49.65***	83,913	***100.00***	***100.00***
Increasing									
0 to 1%	554	2.61	6.26	9,193	3.82	53.47	0	0.00	100.00
1 to 2%	960	4.53	10.79	22,487	9.34	62.80	0	0.00	100.00
2 to 3%	2,461	11.60	22.39	6,667	2.77	65.57	0	0.00	100.00
3 to 4%	2,319	10.94	33.33	542	0.23	65.80	0	0.00	100.00
4 to 5%	2,532	11.94	45.27	15,121	6.28	72.08	0	0.00	100.00
Decrease or Increase less than + 5%	***9,600***	***45.27***		***173,556***	***72.08***		***83,913***	***100.00***	
5 to 6%	4,259	20.08	65.35	560	0.23	72.31	0	0.00	100.00
6 to 7%	2,960	13.96	79.31	2,471	1.03	73.34	0	0.00	100.00
7 to 8%	1,415	6.67	85.98	3,604	1.50	74.83	0	0.00	100.00
8 to 9%	619	2.92	88.90	6,451	2.68	77.51	0	0.00	100.00
9 to 10%	297	1.40	90.30	4,151	1.72	79.24	0	0.00	100.00
Decrease or Increase less than +10%	***19,150***	***90.30***		***190,793***	***79.24***		***83,913***	***100.00***	
10 to 11%	1,020	4.81	95.11	1,986	0.82	80.06	0	0.00	100.00
11 to 12%	888	4.19	99.30	5,427	2.25	82.32	0	0.00	100.00
12 to 13%	133	0.63	99.92	91	0.04	82.35	0	0.00	100.00
13 to 14%	13	0.06	99.99	585	0.24	82.60	0	0.00	100.00
14 to 15%	3	0.01	100.00	29,930	12.43	95.03	0	0.00	100.00
Decrease or Increase less than +15%	***21,207***	***100.00***		***238,812***	***95.03***		***83,913***	***100.00***	
15 to 16%	0	0.00	100.00	608	0.25	95.28	0	0.00	100.00
16 to 17%	0	0.00	100.00	259	0.11	95.39	0	0.00	100.00
17 to 18%	0	0.00	100.00	17	0.01	95.39	0	0.00	100.00
18 to 19%	0	0.00	100.00	13	0.01	95.40	0	0.00	100.00
19 to 20%	0	0.00	100.00	11,078	4.60	100.00	0	0.00	100.00
Decrease or Increase less than +20%	***21,207***	***100.00***		***240,787***	***100.00***		***83,913***	***100.00***	
20 to 21%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	***20,433***	***96.35***		***121,241***	***50.35***		***0***	***0.00***	
Grand Total	**21,207**	**100.00**		**240,787**	**100.00**		**83,913**	**100.00**	

January 27, 2026

2026 General Rate Application
Compliance Filing - Figure 3

Figure ART-2 - 2026/27 Driver License Premiums and Vehicle Premium Discounts

Line No.	Drivers License Premium and Vehicle Premium Discount Table	DSR Level	2026 Base Driver Premium	Driver Premium Discount	Additional Driver Premium	2026 Total Driver License Premium	2026 Vehicle Premium Discount
1		**20**	**$55**	**$30**	**N/A**	**$25**	**53%**
2		19	$55	$30	N/A	$25	**53%**
3		18	$55	$30	N/A	$25	**52%**
4		17	$55	$30	N/A	$25	**50%**
5		16	$55	$30	N/A	$25	**49%**
6		15	$55	$30	N/A	$25	**47%**
7		14	$55	$25	N/A	$30	**43%**
8		13	$55	$25	N/A	$30	**41%**
9		12	$55	$25	N/A	$30	**40%**
10		11	$55	$25	N/A	$30	**37%**
11	**Merits**	10	$55	$25	N/A	$30	**35%**
12		9	$55	$20	N/A	$35	**33%**
13		8	$55	$15	N/A	$40	**30%**
14		7	$55	$15	N/A	$40	**29%**
15		6	$55	$15	N/A	$40	**26%**
16		5	$55	$15	N/A	$40	**22%**
17		4	$55	$15	N/A	$40	**20%**
18		3	$55	$10	N/A	$45	**15%**
19		2	$55	$10	N/A	$45	**11%**
20		1	$55	$5	N/A	$50	5%
21	**Base**	**0**	$55	N/A	N/A	$55	0%
22		-1	$55	N/A	$155	$210	0%
23		-2	$55	N/A	$155	$210	0%
24		-3	$55	N/A	$255	$310	0%
25		-4	$55	N/A	$355	$410	0%
26		-5	$55	N/A	$405	$460	0%
27		-6	$55	N/A	$455	$510	0%
28		-7	$55	N/A	$605	$660	0%
29		-8	$55	N/A	$755	$810	0%
30		-9	$55	N/A	$855	$910	0%
31		-10	$55	N/A	$955	$1,010	0%
32	**Demerits**	-11	$55	N/A	$1,155	$1,210	0%
33		-12	$55	N/A	$1,355	$1,410	0%
34		-13	$55	N/A	$1,555	$1,610	0%
35		-14	$55	N/A	$1,755	$1,810	0%
36		-15	$55	N/A	$1,955	$2,010	0%
37		-16	$55	N/A	$2,155	$2,210	0%
38		-17	$55	N/A	$2,355	$2,410	0%
39		-18	$55	N/A	$2,555	$2,610	0%
40		-19	$55	N/A	$2,755	$2,810	0%
41		-20	$55	N/A	$2,955	$3,010	0%

PF-1
Statement of Operations: 1.77% Basic Rate Change

Multi-year - Statement of Operations

2026 GRA - Compliance Filing - 2026/27 Basic Rate Change of 1.77%

Line No.	*(C$ 000s, rounding may affect totals)*	*For the Years Ended March 31,* 2025A	2026BF	2027F	2028F	2029F	2030F
1		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
2	**BASIC**						
3	Revenue from premiums	1,205,391	1,289,475	1,411,055	1,499,925	1,580,471	1,667,932
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	30,159	26,838	26,644	28,002	29,341	30,782
6	**Insurance revenue**	**1,235,550**	**1,316,313**	**1,437,699**	**1,527,927**	**1,609,812**	**1,698,714**
7	Incurred claims	1,012,131	1,018,555	1,076,281	1,127,614	1,192,124	1,259,825
8	Maintenance expense	149,182	136,818	145,611	149,041	153,321	155,760
9	Acquisition expense	6,913	5,677	6,046	6,219	6,390	6,528
10	Commission expense	49,196	54,746	58,508	61,435	64,641	70,867
11	Premium tax	36,498	40,800	43,837	46,140	48,668	51,386
12	**Insurance service expense**	**1,253,920**	**1,256,596**	**1,330,283**	**1,390,449**	**1,465,144**	**1,544,366**
13	Recovered claims from reinsurance contracts	10,082	(1,854)	(235)	(146)	(58)	(189)
14	Expenses from reinsurance contracts	18,843	27,465	27,466	27,466	27,729	27,996
15	**Net income (expense) from reinsurance contracts**	**(8,761)**	**(29,319)**	**(27,701)**	**(27,612)**	**(27,787)**	**(28,185)**
16	**Insurance service result**	**(27,131)**	**30,398**	**79,715**	**109,866**	**116,881**	**126,163**
17	**Net investment income**	**241,972**	**60,643**	**127,207**	**135,239**	**142,590**	**151,242**
18	Finance income / (expense) from insurance contracts	(153,452)	(40,274)	(95,130)	(96,966)	(99,714)	(102,729)
19	Finance income / (expense) from reinsurance contracts	2,695	494	368	296	255	211
20	**Net insurance finance result**	**(150,757)**	**(39,780)**	**(94,762)**	**(96,670)**	**(99,459)**	**(102,518)**
21	**Net insurance and investment result**	**64,084**	**51,261**	**112,160**	**148,435**	**160,012**	**174,887**
22	Service fees and other income	9,415	9,753	9,769	9,807	9,846	9,886
23	**Total other Revenue**	**9,415**	**9,753**	**9,769**	**9,807**	**9,846**	**9,886**
24	Commission expense - non-policy	3,773	4,198	4,487	4,711	4,957	5,435
25	Operating Expense	111,745	111,622	124,225	128,298	128,436	131,286
26	**Total other Expense**	**115,518**	**115,820**	**128,712**	**133,009**	**133,393**	**136,721**
27	Gain on disposal of property and equipment	87	-	-	-	-	-
28	Property Insurance Claim	2,347	-	-	-	-	-
29	**Net income from operations**	**(39,585)**	**(54,806)**	**(6,783)**	**25,233**	**36,465**	**48,052**
30	Adjust for Initiative Expenses (BO 12.1 d)	24,165	26,476	31,183	33,204	31,516	34,606
31	**Net Income (Loss) for Rate Setting Purposes**	**(15,420)**	**(28,330)**	**24,400**	**58,437**	**67,981**	**82,658**

PF-2
Statement of Financial Position: 1.77% Basic Rate Change

Multi-year - Statement of Operations

2026 GRA - Compliance Filing - 2026/27 Basic Rate Change of 1.77%

Line No.	*(C$ 000s, rounding may affect totals)*	*For the Years Ended March 31,* 2025A	2026BF	2027F	2028F	2029F	2030F
1	**BASIC**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**
2	**Assets**						
3	Cash and cash equivalents	89,044	74,297	77,691	81,955	87,010	92,750
4	Investments	2,990,029	2,952,416	3,078,011	3,220,600	3,400,985	3,620,007
5	Investment property	5,337	5,182	5,027	4,872	4,718	4,563
6	Accounts receivable	133,475	181,652	170,405	157,993	144,976	130,855
7	Prepaid expenses	2,070	2,070	2,070	2,070	2,070	2,070
8	Reinsurance asset	43,958	11,918	9,079	7,279	6,505	4,212
9	Property and Equipment	129,927	132,749	138,703	139,248	137,542	136,803
10	Deferred development costs	8,818	10,457	10,415	21,718	30,111	32,669
11	**Total Assets**	**3,402,658**	**3,370,741**	**3,491,401**	**3,635,735**	**3,813,917**	**4,023,929**
12	**Liabilities**						
13	Accounts payable and accrued liabilities	21,769	24,720	26,837	27,584	28,030	28,558
14	Reinsurance liability	-	-	-	-	-	-
15	Financing lease obligation	5,138	5,193	5,070	4,947	4,825	4,702
16	Deferred Revenue	13,540	15,075	16,233	17,104	18,070	19,110
17	Insurance contract liability	2,500,173	2,446,017	2,507,510	2,575,412	2,652,712	2,736,441
18	Provision for employee current benefits	21,825	22,458	23,090	23,723	24,356	24,988
19	Provision for employee future benefits	340,564	334,988	349,066	363,670	378,777	395,001
20	Total Liabilities	**2,903,009**	**2,848,451**	**2,927,806**	**3,012,440**	**3,106,770**	**3,208,800**
21	Equity						
22	Retained Earnings	496,589	501,748	543,053	602,753	686,605	794,587
23	Accumulated Other Comprehensive Income	3,060	20,542	20,542	20,542	20,542	20,542
24	**Total Equity**	**499,649**	**522,290**	**563,595**	**623,295**	**707,147**	**815,129**
25	Total Liabilities & Equity	**3,402,658**	**3,370,741**	**3,491,401**	**3,635,735**	**3,813,917**	**4,023,929**

PF-3

Statement of Changes in Equity: 1.77% Basic Rate Change

Multi-year - Statement of Changes in Equity

2026 GRA - Compliance Filing - 2026/27 Basic Rate Change of 1.77%

Line No.	*(C$ 000s, rounding may affect totals)*	*For the Years Ended March 31,* 2025A	2026BF	2027F	2028F	2029F	2030F
1	**BASIC**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**
2	**Total Equity**						
3	Retained Earnings						
4	Beginning Balance	483,274	496,589	501,748	543,053	602,753	686,605
5	Net Income (Loss) from annual operations	(39,585)	(54,806)	(6,783)	25,233	36,465	48,052
6	Rebate to Policyholders	-	-	-	-	-	-
7	Transfer (to) / from Non-Basic Retained Earnings	52,900	59,965	48,088	34,467	47,387	59,930
8	**Total Retained Earnings**	496,589	501,748	543,053	602,753	686,605	794,587
9	Total Accumulated Other Comprehensive Income						
10	Beginning Balance	14,954	3,060	20,542	20,542	20,542	20,542
11	Change in Remeasurement of Employee Future Benefit	(11,894)	17,482	-	-	-	-
12	Total Accumulated Other Comprehensive Income	3,060	20,542	20,542	20,542	20,542	20,542
13	Total Equity Balance	**499,649**	**522,290**	**563,595**	**623,295**	**707,147**	**815,129**
14	**MINIMUM CAPITAL TEST (C$ 000s)**						
15	**Total Equity Balance**	499,649	522,290	563,595	623,295	707,147	815,129
16	**Less: Assets Requiring 100% Capital**	97,646	118,961	129,907	153,372	175,090	191,407
17	**Capital Available (a)**	402,003	403,329	433,688	469,923	532,057	623,722
18	Minimum Capital Required (100% MCT) (b)	376,167	396,995	409,515	427,853	452,572	485,395
19	**MCT Ratio % (a) / (b)**	**106.9%**	**101.6%**	**105.9%**	**109.8%**	**117.6%**	**128.5%**

EPF.1
Statement of Operations: 1.77% Basic Rate Change

Multi-year - Statement of Operations

2026 GRA - Compliance Filing - 2026/27 Basic Rate Change of 1.77%

Line No.	*(C$ 000s, rounding may affect totals)*	*For the Years Ended March 31,* 2025A	2026BF	2027F	2028F	2029F	2030F
1	**EXTENSION**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**
2	Revenue from premiums	216,786	240,761	256,489	272,673	288,562	305,282
3	Other insurance revenue	6,356	5,775	5,741	5,978	6,212	6,464
4	**Insurance revenue**	**223,142**	**246,536**	**262,230**	**278,651**	**294,774**	**311,746**
5	Incurred claims	91,823	105,336	131,394	153,267	153,264	153,917
6	Maintenance expense	16,647	14,286	15,103	15,266	16,276	17,985
7	Acquisition expense	407	372	414	422	449	496
8	Commission expense	41,586	44,032	47,002	49,737	52,598	53,685
9	Premium tax	7,008	7,434	7,940	8,406	8,893	9,408
10	**Insurance service expense**	**157,471**	**171,460**	**201,853**	**227,098**	**231,480**	**235,491**
11	Recovered claims from reinsurance contracts	(239)	(169)	(19)	(12)	(5)	(11)
12	Expenses from reinsurance contracts	3,333	2,356	2,357	2,357	2,381	2,405
13	**Net income (expense) from reinsurance contracts**	**(3,572)**	**(2,525)**	**(2,376)**	**(2,369)**	**(2,386)**	**(2,416)**
14	**Insurance service result**	**62,099**	**72,551**	**58,001**	**49,184**	**60,908**	**73,839**
15	**Net investment income**	**12,363**	**6,857**	**8,567**	**9,009**	**9,677**	**10,184**
16	Finance income / (expense) from insurance contracts	(4,183)	(2,511)	(2,890)	(3,356)	(3,514)	(3,551)
17	Finance income / (expense) from reinsurance contracts	261	51	17	10	7	3
18	**Net insurance finance result**	**(3,922)**	**(2,460)**	**(2,873)**	**(3,346)**	**(3,507)**	**(3,548)**
19	**Net insurance and investment result**	**70,540**	**76,948**	**63,695**	**54,847**	**67,078**	**80,475**
20	Service fees and other income	6,333	5,454	5,399	5,461	5,509	5,524
21	**Total other Revenue**	**6,333**	**5,454**	**5,399**	**5,461**	**5,509**	**5,524**
22	Commission expense - non-policy	254	269	287	304	321	328
23	Operating Expense	23,203	15,144	16,481	17,116	17,458	19,180
24	**Total other Expense**	**23,457**	**15,413**	**16,768**	**17,420**	**17,779**	**19,508**
25	Gain on disposal of property and equipment	7	-	-	-	-	-
26	Property Insurance Claim	242	-	-	-	-	-
27	**Net income from operations**	**53,665**	**66,989**	**52,326**	**42,888**	**54,808**	**66,491**

EPF-3
Statement of Changes in Equity: 1.77% Basic Rate Change

Multi-year - Statement of Changes in Equity

2026 GRA - Compliance Filing - 2026/27 Basic Rate Change of 1.77%

Line No.	*(C$ 000s, rounding may affect totals)*	*For the Years Ended March 31,* 2025A	2026BF	2027F	2028F	2029F	2030F
1	**EXTENSION**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**
2	**Total Equity**						
3	**Retained Earnings**						
4	**Beginning Balance**	86,951	87,717	94,741	98,979	107,400	114,821
5	**Net Income / (Loss)**	53,665	66,989	52,326	42,888	54,808	66,491
6	**Rebate to Policyholders**	-	-	-	-	-	-
7	**Transfer (to) / from Other Retained Earnings**	(52,900)	(59,965)	(48,088)	(34,467)	(47,387)	(59,930)
8	Total Retained Earnings	87,717	94,741	98,979	107,400	114,821	121,382
9	**Total Accumulated Other Comprehensive Income**						
10	Beginning Balance	1,235	253	1,697	1,697	1,697	1,697
11	Change in Remeasurement of Employee Future Benefits	(982)	1,444	-	-	-	-
12	Total Accumulated Other Comprehensive Income	253	1,697	1,697	1,697	1,697	1,697
13	Total Equity Balance	**87,970**	**96,438**	**100,676**	**109,097**	**116,518**	**123,079**
14	MINIMUM CAPITAL TEST (C$ 000s)						
15	**Total Equity Balance**	87,970	96,438	100,676	109,097	116,518	123,079
16	**Less: Assets Requiring 100% Capital**	13,025	14,712	15,413	18,843	21,884	24,011
17	**Capital Available (a)**	74,945	81,726	85,263	90,254	94,634	99,068
18	Minimum Capital Required (100% MCT) (b)	37,465	40,864	42,632	45,127	47,317	49,535
19	**MCT Ratio % (a) / (b)**	**200.0%**	**200.0%**	**200.0%**	**200.0%**	**200.0%**	**200.0%**

Figure RI-4 Rating Year 2026/27 Non-Claim Costs

Line No.	Description	Undiscounted Costs ($000)	Discounted Costs ($000)	Disc Costs/ Eligible Insured Unit
1	**Commission Flat Fees**	9,142	9,341	9.23
2	**Operating Expenses**	100,671	102,136	100.96
3	**Fixed Claim Expense**	40,551	40,563	40.10
4	**Fleet Rebate**	25,110	24,579	24.84
5	**Anti-Theft Discount**	541	552	0.60
6	**Reinsurance – Casualty**	1,100	1,100	1.09
7	**Reinsurance - Catastrophe**	26,366	26,374	21.16

Figure RI-13 Calculation of Selected Rate Change for Rating Year 2026/27

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,359,974	922,875	52,378	14,394	21,984	256,481	91,861
2	**Claims Cost per Unit (Discounted to End of the RY)**	799.61	1,067.58	814.16	2,165.94	652.51	53.22	4.24
3	**Fixed Claims Expense Per Unit (Non Proportional)**	29.83	40.10	40.10	40.10	40.10	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	103.95	138.79	105.84	281.57	84.83	6.92	0.55
5	**Fixed Operating Expense Per Unit**	102.58	133.05	132.45	132.45	111.28	21.16	0.00
6	**Variable Operating Expense Per Unit**	76.30	101.66	80.88	191.45	64.33	5.88	0.35
7	**Fleet Rebate per Unit**	18.07	24.84	24.84	24.84	0.00	0.00	0.00
8	**Required Premium per Unit**	1,130.33	1,506.00	1,198.26	2,836.35	953.05	87.18	5.14
9	**Additional Revenue Per Unit**	-79.14	-106.40	-106.40	-106.40	-106.40	0.00	0.00
10	**Required Premium per Unit less Additional Revenue**	1,051.19	1,399.61	1,091.87	2,729.95	846.66	87.18	5.14
11	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,028.82	1,369.81	1,068.63	2,671.84	828.64	85.33	5.03
12	**November 1, 2024 Average Premium per Unit**	948.66	1,254.42	956.62	2,463.87	800.00	79.04	5.00
13	**Premium trend from November 1, 2024 to April 1, 2027**	5.1%	6.1%	5.3%	1.0%	0.0%	7.6%	0.0%
14	**Additional DSR impact not captured in Rate Model**	-1.5%	-1.6%	-0.1%	-0.1%	-1.6%	0.0%	0.0%
15	**Rate Group Increase Impact**	1.4%	1.5%	0.1%	2.3%	0.0%	0.0%	0.0%
16	**Projected Average Premium for Rating Year Before Rate Change**	996.12	1,328.26	1,006.94	2,542.85	787.38	85.03	5.00
17	**Required Rate Indication (full credibility)**	3.28%	3.13%	6.13%	5.07%	5.24%	0.35%	0.69%
18	**Credibility**	100.0%	99.4%	89.7%	70.6%	78.6%	97.7%	93.9%
19	**Cred Wtd Selected Rate Change**	1.77%	1.62%	4.28%	3.02%	3.28%	-1.05%	-0.63%
20	**Cred Wtd Premium**	1,013.46	1,349.76	1,050.08	2,619.51	813.24	84.13	4.97
21	**Balanced Cred Wtd Premium**	1,013.75	1,350.14	1,050.37	2,620.25	813.47	84.16	4.97
22	**Balanced Cred Wtd Selected Rate Change**	1.77%	1.65%	4.31%	3.04%	3.31%	-1.03%	-0.60%
23	**Total Balanced Cred Wtd Premium**	1,378,669,687	1,246,012,372	55,016,536	37,716,006	17,883,501	21,584,737	456,536
24	**DSR Allocation**	100%	98%	0%	1%	2%	0%	0%
25	**Additional Impact to Revenue from change in DSR**	-63,704,977	-62,160,077	-104,479	-322,493	-1,117,929	0	0
26	**Per Unit Premiums after DSR Impact**	966.90	1,282.79	1,048.38	2,597.84	762.62	84.16	4.97
27	**Estimated Impact from Change in DSR Discounts**	-4.62%	-4.99%	-0.19%	-0.86%	-6.25%	0.00%	0.00%
28	**Vehicle Premium Offset**	6.70%	6.98%	4.51%	3.93%	10.20%	-1.03%	-0.60%

Figure RMO-1 - Projected 2026/27 Average Premium

Line No.	Major Class	Indicated Average Premium	Projected Average Premium w/ no Rate Change	Indicated Rate Change	Balanced Indicated Rate Change	Bal. Indicated Average Premium	Impact From DSR Changes	Offset to Vehicle Premium for DSR Impact	Average Premium after DSR Offset but before Application of DSR	Average Premium after DSR Offset and after Application of DSR
1		[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
2	**Private Passenger**	$1,370	$1,328	3.13%	1.65%	$1,350	-4.99%	6.98%	$1,421	$1,350
3	**Commercial**	$1,069	$1,007	6.13%	4.31%	$1,050	-0.19%	4.51%	$1,052	$1,050
4	**Public**	$2,672	$2,543	5.07%	3.04%	$2,620	-0.86%	3.93%	$2,643	$2,620
5	**Motorcycles**	$829	$787	5.24%	3.31%	$813	-6.25%	10.20%	$868	$813
6	**Trailers**	$85	$85	0.35%	-1.03%	$84	0.00%	-1.03%	$84	$84
7	**Off Road Vehicles**	$5	$5	0.69%	-0.60%	$5	0.00%	-0.60%	$5	$5
8	**Overall**	$1,029	$996	3.28%	1.77%	$1,014	-4.62%	6.70%	$1,063	$1,014

9 Notes:
10 [a], [b], [d], [f] please refer to Compliance Figure 10
11 [c] = [a]/[b] -1
12 [e] = [b] * (1 + [d])
13 [g] = (1 + [d])/(1 + [f]) - 1
14 [h] = [b] * (1 + [g])
15 [i] = [h] * (1 + [f])

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1	1	0	Accessible Vehicle-for-Hire 1	2361	2417	2486	2608	2777	2958	3098	3188	3343	3511	3658	3799	4068	4105	4198	4252	4495	4583																															
2	1	5	Accessible Vehicle-for-Hire 1	2243	2296	2362	2478	2638	2810	2943	3029	3176	3335	3475	3609	3865	3900	3988	4039	4270	4354																															
3	1	11	Accessible Vehicle-for-Hire 1	2101	2151	2213	2321	2472	2633	2757	2837	2975	3125	3256	3381	3621	3653	3736	3784	4001	4079																															
4	1	15	Accessible Vehicle-for-Hire 1	2007	2054	2113	2217	2360	2514	2633	2710	2842	2984	3109	3229	3458	3489	3568	3614	3821	3896																															
5	1	20	Accessible Vehicle-for-Hire 1	1889	1934	1989	2086	2222	2366	2478	2550	2674	2809	2926	3039	3254	3284	3358	3402	3596	3666																															
6	1	22	Accessible Vehicle-for-Hire 1	1842	1885	1939	2034	2166	2307	2416	2487	2608	2739	2853	2963	3173	3202	3274	3317	3506	3575																															
7	1	26	Accessible Vehicle-for-Hire 1	1747	1789	1840	1930	2055	2189	2293	2359	2474	2598	2707	2811	3010	3038	3107	3146	3326	3391																															
8	1	29	Accessible Vehicle-for-Hire 1	1676	1716	1765	1852	1972	2100	2200	2263	2374	2493	2597	2697	2888	2915	2981	3019	3191	3254																															
9	1	30	Accessible Vehicle-for-Hire 1	1653	1692	1740	1826	1944	2071	2169	2232	2340	2458	2561	2659	2848	2873	2939	2976	3146	3208																															
10	1	33	Accessible Vehicle-for-Hire 1	1582	1619	1666	1747	1861	1982	2076	2136	2240	2352	2451	2545	2726	2750	2813	2849	3012	3071																															
11	1	35	Accessible Vehicle-for-Hire 1	1535	1571	1616	1695	1805	1923	2014	2072	2173	2282	2378	2469	2644	2668	2729	2764	2922	2979																															
12	1	37	Accessible Vehicle-for-Hire 1	1487	1523	1566	1643	1750	1864	1952	2008	2106	2212	2305	2393	2563	2586	2645	2679	2832	2887																															
13	1	40	Accessible Vehicle-for-Hire 1	1417	1450	1492	1565	1666	1775	1859	1913	2006	2107	2195	2279	2441	2463	2519	2551	2697	2750																															
14	1	41	Accessible Vehicle-for-Hire 1	1393	1426	1467	1539	1638	1745	1828	1881	1972	2071	2158	2241	2400	2422	2477	2509	2652	2704																															
15	1	43	Accessible Vehicle-for-Hire 1	1346	1378	1417	1487	1583	1686	1766	1817	1906	2001	2085	2165	2319	2340	2393	2424	2562	2612																															
16	1	47	Accessible Vehicle-for-Hire 1	1251	1281	1318	1362	1472	1568	1642	1690	1772	1861	1939	2013	2156	2176	2225	2254	2382	2429																															
17	1	49	Accessible Vehicle-for-Hire 1	1204	1233	1268	1330	1416	1509	1580	1626	1705	1791	1866	1937	2075	2094	2141	2169	2292	2337																															
18	1	50	Accessible Vehicle-for-Hire 1	1180	1208	1243	1304	1388	1479	1549	1594	1671	1755	1829	1899	2034	2052	2099	2126	2247	2291																															
19	1	52	Accessible Vehicle-for-Hire 1	1133	1160	1193	1252	1333	1420	1487	1530	1605	1685	1756	1824	1953	1970	2015	2041	2158	2200																															
20	1	53	Accessible Vehicle-for-Hire 1	1110	1136	1168	1226	1305	1390	1456	1498	1571	1650	1719	1786	1912	1929	1973	1998	2113	2154																															
21	1	0	Accessible Vehicle-for-Hire 2	2488	2548	2621	2749	2927	3119	3266	3360	3524	3701	3856	4005	4288	4327	4425	4482	4738	4831																															
22	1	5	Accessible Vehicle-for-Hire 2	2364	2421	2490	2612	2781	2963	3103	3192	3348	3516	3663	3805	4074	4111	4204	4258	4501	4589																															
23	1	11	Accessible Vehicle-for-Hire 2	2214	2268	2333	2447	2605	2776	2907	2990	3136	3294	3432	3564	3816	3851	3938	3989	4217	4300																															
24	1	15	Accessible Vehicle-for-Hire 2	2115	2166	2228	2337	2488	2651	2776	2856	2995	3146	3278	3404	3645	3678	3761	3810	4027	4106																															
25	1	20	Accessible Vehicle-for-Hire 2	1990	2038	2097	2199	2342	2495	2613	2688	2819	2961	3085	3204	3430	3462	3540	3586	3790	3865																															
26	1	22	Accessible Vehicle-for-Hire 2	1941	1987	2044	2144	2283	2433	2547	2621	2749	2887	3008	3124	3345	3375	3451	3496	3696	3768																															
27	1	26	Accessible Vehicle-for-Hire 2	1841	1886	1940	2034	2166	2308	2417	2486	2608	2739	2853	2964	3173	3202	3274	3317	3506	3575																															
28	1	29	Accessible Vehicle-for-Hire 2	1766	1809	1861	1952	2078	2214	2319	2386	2502	2628	2738	2844	3044	3072	3142	3182	3364	3430																															
29	1	30	Accessible Vehicle-for-Hire 2	1742	1784	1835	1924	2049	2183	2286	2352	2467	2591	2699	2803	3002	3029	3097	3137	3317	3382																															
30	1	33	Accessible Vehicle-for-Hire 2	1667	1707	1756	1842	1961	2090	2188	2251	2361	2480	2584	2683	2873	2899	2965	3003	3174	3237																															
31	1	35	Accessible Vehicle-for-Hire 2	1617	1656	1704	1787	1903	2027	2123	2184	2291	2406	2506	2603	2787	2813	2876	2913	3080	3140																															
32	1	37	Accessible Vehicle-for-Hire 2	1567	1605	1651	1732	1844	1965	2058	2117	2220	2332	2429	2523	2701	2726	2788	2824	2985	3044																															
33	1	40	Accessible Vehicle-for-Hire 2	1493	1529	1573	1649	1756	1871	1960	2016	2114	2221	2314	2403	2573	2596	2655	2689	2843	2899																															
34	1	41	Accessible Vehicle-for-Hire 2	1468	1503	1546	1622	1727	1840	1927	1982	2079	2184	2275	2363	2530	2553	2611	2644	2795	2850																															
35	1	43	Accessible Vehicle-for-Hire 2	1418	1452	1494	1567	1668	1778	1862	1915	2009	2110	2198	2283	2444	2466	2522	2555	2701	2754																															
36	1	47	Accessible Vehicle-for-Hire 2	1319	1350	1389	1457	1551	1653	1731	1781	1868	1962	2044	2123	2273	2293	2345	2375	2511	2560																															
37	1	49	Accessible Vehicle-for-Hire 2	1269	1299	1337	1402	1493	1591	1666	1714	1797	1888	1967	2043	2187	2207	2257	2286	2416	2464																															
38	1	50	Accessible Vehicle-for-Hire 2	1244	1274	1310	1374	1463	1559	1633	1680	1762	1850	1928	2002	2144	2163	2212	2241	2369	2415																															
39	1	52	Accessible Vehicle-for-Hire 2	1194	1223	1258	1320	1405	1497	1568	1613	1692	1776	1851	1922	2058	2077	2124	2151	2274	2319																															
40	1	53	Accessible Vehicle-for-Hire 2	1169	1198	1232	1292	1376	1466	1535	1579	1656	1739	1812	1882	2015	2034	2080	2107	2227	2271																															
41	1	0	Accessible Vehicle-for-Hire 3	2593	2655	2731	2865	3050	3250	3403	3501	3672	3856	4018	4173	4468	4508	4611	4670	4937	5034																															
42	1	5	Accessible Vehicle-for-Hire 3	2463	2522	2594	2722	2897	3087	3233	3326	3488	3663	3817	3964	4245	4283	4380	4436	4690	4782																															
43	1	11	Accessible Vehicle-for-Hire 3	2308	2363	2431	2550	2714	2892	3029	3116	3268	3432	3576	3714	3977	4012	4104	4156	4394	4480																															
44	1	15	Accessible Vehicle-for-Hire 3	2204	2257	2321	2435	2592	2762	2893	2976	3121	3278	3415	3547	3798	3832	3919	3969	4196	4279																															
45	1	20	Accessible Vehicle-for-Hire 3	2074	2124	2185	2292	2440	2600	2722	2801	2938	3085	3214	3338	3574	3606	3689	3736	3950	4027																															
46	1	22	Accessible Vehicle-for-Hire 3	2023	2071	2130	2235	2379	2535	2654	2731	2864	3008	3134	3255	3485	3516	3597	3643	3851	3927																															
47	1	26	Accessible Vehicle-for-Hire 3	1919	1965	2021	2120	2257	2405	2518	2591	2717	2853	2973	3088	3306	3336	3412	3456	3653	3725																															
48	1	29	Accessible Vehicle-for-Hire 3	1841	1885	1939	2034	2165	2307	2416	2486	2607	2738	2853	2963	3172	3201	3274	3316	3505	3574																															
49	1	30	Accessible Vehicle-for-Hire 3	1815	1858	1912	2005	2135	2275	2382	2451	2570	2699	2813	2921	3128	3156	3228	3269	3456	3524																															
50	1	33	Accessible Vehicle-for-Hire 3	1737	1779	1830	1920	2043	2177	2280	2346	2460	2584	2692	2796	2994	3020	3089	3129	3308	3373																															
51	1	35	Accessible Vehicle-for-Hire 3	1685	1726	1775	1862	1982	2112	2212	2276	2387	2506	2612	2712	2904	2930	2997	3035	3209	3272																															
52	1	37	Accessible Vehicle-for-Hire 3	1634	1673	1721	1805	1921	2047	2144	2206	2313	2429	2531	2629	2815	2840	2905	2942	3110	3171																															
53	1	40	Accessible Vehicle-for-Hire 3	1556	1593	1639	1719	1830	1950	2042	2101	2203	2314	2411	2504	2681	2705	2767	2802	2962	3020																															
54	1	41	Accessible Vehicle-for-Hire 3	1530	1566	1611	1690	1799	1917	2008	2066	2166	2275	2371	2462	2636	2660	2720	2755	2913	2970																															
55	1	43	Accessible Vehicle-for-Hire 3	1478	1513	1557	1633	1738	1852	1940	1996	2093	2198	2290	2379	2547	2570	2628	2662	2814	2869																															
56	1	47	Accessible Vehicle-for-Hire 3	1374	1407	1447	1518	1616	1722	1804	1856	1946	2044	2130	2212	2368	2389	2444	2475	2617	2668																															
57	1	49	Accessible Vehicle-for-Hire 3	1322	1354	1393	1461	1555	1657	1736	1786	1873	1967	2049	2128	2279	2299	2352	2382	2518	2567																															
58	1	50	Accessible Vehicle-for-Hire 3	1296	1327	1365	1432	1525	1625	1701	1750	1836	1928	2009	2086	2234	2254	2305	2335	2468	2517																															
59	1	52	Accessible Vehicle-for-Hire 3	1245	1274	1311	1375	1464	1560	1633	1680	1763	1851	1929	2003	2145	2164	2213	2242	2370	2416																															
60	1	53	Accessible Vehicle-for-Hire 3	1219	1248	1284	1347	1433	1527	1599	1645	1726	1812	1888	1961	2100	2119	2167	2195	2320	2366																															
61	1	0	Accessible Vehicle-for-Hire 4	2717	2783	2862	3002	3197	3406	3566	3669	3849	4042	4211	4373	4683	4725	4833	4895	5175	5276																															

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
62	1	5	Accessible Vehicle-for-Hire 4	2581	2644	2719	2852	3037	3236	3388	3486	3657	3840	4000	4154	4449	4489	4591	4650	4916	5012																															
63	1	11	Accessible Vehicle-for-Hire 4	2418	2477	2547	2672	2845	3031	3174	3265	3426	3597	3748	3892	4168	4205	4301	4357	4606	4696																															
64	1	15	Accessible Vehicle-for-Hire 4	2309	2366	2433	2552	2717	2895	3031	3119	3272	3436	3579	3717	3981	4016	4108	4161	4399	4485																															
65	1	20	Accessible Vehicle-for-Hire 4	2174	2226	2290	2402	2558	2725	2853	2935	3079	3234	3369	3498	3746	3780	3866	3916	4140	4221																															
66	1	22	Accessible Vehicle-for-Hire 4	2119	2171	2232	2342	2494	2657	2781	2862	3002	3153	3285	3411	3653	3685	3770	3818	4036	4115																															
67	1	26	Accessible Vehicle-for-Hire 4	2011	2059	2118	2221	2366	2520	2639	2715	2848	2991	3116	3236	3465	3496	3576	3622	3829	3904																															
68	1	29	Accessible Vehicle-for-Hire 4	1929	1976	2032	2131	2270	2418	2532	2605	2733	2870	2990	3105	3325	3355	3431	3475	3674	3746																															
69	1	30	Accessible Vehicle-for-Hire 4	1902	1948	2003	2101	2238	2384	2496	2568	2694	2829	2948	3061	3278	3307	3383	3426	3622	3693																															
70	1	33	Accessible Vehicle-for-Hire 4	1820	1865	1918	2011	2142	2282	2389	2458	2579	2708	2821	2930	3138	3166	3238	3280	3467	3535																															
71	1	35	Accessible Vehicle-for-Hire 4	1766	1809	1860	1951	2078	2214	2318	2385	2502	2627	2737	2842	3044	3071	3141	3182	3364	3429																															
72	1	37	Accessible Vehicle-for-Hire 4	1712	1753	1803	1891	2014	2146	2247	2311	2425	2546	2653	2755	2950	2977	3045	3084	3260	3324																															
73	1	40	Accessible Vehicle-for-Hire 4	1630	1670	1717	1801	1918	2044	2140	2201	2309	2425	2527	2624	2810	2835	2900	2937	3105	3166																															
74	1	41	Accessible Vehicle-for-Hire 4	1603	1642	1689	1771	1886	2010	2104	2165	2271	2385	2484	2580	2763	2788	2851	2888	3053	3113																															
75	1	43	Accessible Vehicle-for-Hire 4	1549	1586	1631	1711	1822	1941	2033	2091	2194	2304	2400	2493	2669	2693	2755	2790	2950	3007																															
76	1	47	Accessible Vehicle-for-Hire 4	1440	1475	1517	1591	1694	1805	1890	1945	2040	2142	2232	2318	2482	2504	2561	2594	2743	2796																															
77	1	49	Accessible Vehicle-for-Hire 4	1386	1419	1460	1531	1630	1737	1819	1871	1963	2061	2148	2230	2388	2410	2465	2496	2639	2691																															
78	1	50	Accessible Vehicle-for-Hire 4	1358	1391	1431	1501	1598	1703	1783	1834	1924	2021	2105	2186	2341	2362	2416	2447	2587	2638																															
79	1	52	Accessible Vehicle-for-Hire 4	1304	1336	1374	1441	1535	1635	1712	1761	1848	1940	2021	2099	2248	2268	2320	2350	2484	2532																															
80	1	53	Accessible Vehicle-for-Hire 4	1277	1308	1345	1411	1503	1601	1676	1724	1809	1900	1979	2055	2201	2221	2272	2301	2432	2480																															
81	1	0	All Purpose Moped	751	755	763	784	809	839	873	917	977	1019	1085																																				
82	1	5	All Purpose Moped	713	717	725	745	769	797	829	871	928	968	1031																																				
83	1	11	All Purpose Moped	668	672	679	698	720	747	777	816	870	907	966																																				
84	1	15	All Purpose Moped	638	642	649	666	688	713	742	779	830	866	922																																				
85	1	20	All Purpose Moped	601	604	610	627	647	671	698	734	782	815	868																																				
86	1	22	All Purpose Moped	586	589	595	612	631	654	681	715	762	795	846																																				
87	1	26	All Purpose Moped	556	559	565	580	599	621	646	679	723	754	803																																				
88	1	29	All Purpose Moped	533	536	542	557	574	596	620	651	694	723	770																																				
89	1	30	All Purpose Moped	526	528	534	549	566	587	611	642	684	713	759																																				
90	1	33	All Purpose Moped	503	506	511	525	542	562	585	614	655	683	727																																				
91	1	35	All Purpose Moped	488	491	496	510	526	545	567	596	635	662	705																																				
92	1	37	All Purpose Moped	473	476	481	494	510	529	550	578	616	642	684																																				
93	1	40	All Purpose Moped	451	453	458	470	485	503	524	550	586	611	651																																				
94	1	41	All Purpose Moped	443	445	450	463	477	495	515	541	576	601	640																																				
95	1	43	All Purpose Moped	428	430	435	447	461	478	498	523	557	581	618																																				
96	1	47	All Purpose Moped	398	400	404	416	429	445	463	486	518	540	575																																				
97	1	49	All Purpose Moped	383	385	389	400	413	428	445	468	498	520	553																																				
98	1	50	All Purpose Moped	375	377	381	392	404	419	436	458	488	509	542																																				
99	1	52	All Purpose Moped	360	362	366	376	388	403	419	440	469	489	521																																				
100	1	53	All Purpose Moped	353	355	359	368	380	394	410	431	459	479	510																																				
101	1	0	All Purpose Motorcycle - Motorscooter 500 cc or less	751	755	763	784	809	839	873	917	977	1019	1085																																				
102	1	5	All Purpose Motorcycle - Motorscooter 500 cc or less	713	717	725	745	769	797	829	871	928	968	1031																																				
103	1	11	All Purpose Motorcycle - Motorscooter 500 cc or less	668	672	679	698	720	747	777	816	870	907	966																																				
104	1	15	All Purpose Motorcycle - Motorscooter 500 cc or less	638	642	649	666	688	713	742	779	830	866	922																																				
105	1	20	All Purpose Motorcycle - Motorscooter 500 cc or less	601	604	610	627	647	671	698	734	782	815	868																																				
106	1	22	All Purpose Motorcycle - Motorscooter 500 cc or less	586	589	595	612	631	654	681	715	762	795	846																																				
107	1	26	All Purpose Motorcycle - Motorscooter 500 cc or less	556	559	565	580	599	621	646	679	723	754	803																																				
108	1	29	All Purpose Motorcycle - Motorscooter 500 cc or less	533	536	542	557	574	596	620	651	694	723	770																																				
109	1	30	All Purpose Motorcycle - Motorscooter 500 cc or less	526	528	534	549	566	587	611	642	684	713	759																																				
110	1	33	All Purpose Motorcycle - Motorscooter 500 cc or less	503	506	511	525	542	562	585	614	655	683	727																																				
111	1	35	All Purpose Motorcycle - Motorscooter 500 cc or less	488	491	496	510	526	545	567	596	635	662	705																																				
112	1	37	All Purpose Motorcycle - Motorscooter 500 cc or less	473	476	481	494	510	529	550	578	616	642	684																																				
113	1	40	All Purpose Motorcycle - Motorscooter 500 cc or less	451	453	458	470	485	503	524	550	586	611	651																																				
114	1	41	All Purpose Motorcycle - Motorscooter 500 cc or less	443	445	450	463	477	495	515	541	576	601	640																																				
115	1	43	All Purpose Motorcycle - Motorscooter 500 cc or less	428	430	435	447	461	478	498	523	557	581	618																																				
116	1	47	All Purpose Motorcycle - Motorscooter 500 cc or less	398	400	404	416	429	445	463	486	518	540	575																																				
117	1	49	All Purpose Motorcycle - Motorscooter 500 cc or less	383	385	389	400	413	428	445	468	498	520	553																																				
118	1	50	All Purpose Motorcycle - Motorscooter 500 cc or less	375	377	381	392	404	419	436	458	488	509	542																																				
119	1	52	All Purpose Motorcycle - Motorscooter 500 cc or less	360	362	366	376	388	403	419	440	469	489	521																																				
120	1	53	All Purpose Motorcycle - Motorscooter 500 cc or less	353	355	359	368	380	394	410	431	459	479	510																																				
121	1	0	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	971	976	987	1014	1045	1085	1128	1185	1263	1317	1403																																				
122	1	5	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	922	927	938	963	993	1031	1072	1126	1200	1251	1333																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
123	1	11	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	864	869	878	902	930	966	1004	1055	1124	1172	1249																																				
124	1	15	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	825	830	839	862	888	922	959	1007	1074	1119	1193																																				
125	1	20	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	777	781	790	811	836	868	902	948	1010	1054	1122																																				
126	1	22	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	757	761	770	791	815	846	880	924	985	1027	1094																																				
127	1	26	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	719	722	730	750	773	803	835	877	935	975	1038																																				
128	1	29	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	689	693	701	720	742	770	801	841	897	935	996																																				
129	1	30	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	680	683	691	710	731	759	790	829	884	922	982																																				
130	1	33	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	651	654	661	679	700	727	756	794	846	882	940																																				
131	1	35	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	631	634	642	659	679	705	733	770	821	856	912																																				
132	1	37	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	612	615	622	639	658	684	711	747	796	830	884																																				
133	1	40	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	583	586	592	608	627	651	677	711	758	790	842																																				
134	1	41	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	573	576	582	598	617	640	666	699	745	777	828																																				
135	1	43	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	553	556	563	578	596	618	643	675	720	751	800																																				
136	1	47	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	515	517	523	537	554	575	598	628	669	698	744																																				
137	1	49	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	495	498	503	517	533	553	575	604	644	672	716																																				
138	1	50	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	485	488	493	507	522	542	564	592	631	658	701																																				
139	1	52	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	466	468	474	487	502	521	541	569	606	632	673																																				
140	1	53	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	456	459	464	477	491	510	530	557	594	619	659																																				
141	1	0	All Purpose Motorcycle - Motorscooter 1001 cc or more	1316	1322	1338	1374	1417	1470	1530	1606	1712	1785	1902																																				
142	1	5	All Purpose Motorcycle - Motorscooter 1001 cc or more	1250	1256	1271	1305	1346	1396	1453	1526	1626	1696	1807																																				
143	1	11	All Purpose Motorcycle - Motorscooter 1001 cc or more	1171	1177	1191	1223	1261	1308	1362	1429	1524	1589	1693																																				
144	1	15	All Purpose Motorcycle - Motorscooter 1001 cc or more	1119	1124	1137	1168	1204	1249	1300	1365	1455	1517	1617																																				
145	1	20	All Purpose Motorcycle - Motorscooter 1001 cc or more	1053	1058	1070	1099	1134	1176	1224	1285	1370	1428	1522																																				
146	1	22	All Purpose Motorcycle - Motorscooter 1001 cc or more	1026	1031	1044	1072	1105	1147	1193	1253	1335	1392	1484																																				
147	1	26	All Purpose Motorcycle - Motorscooter 1001 cc or more	974	978	990	1017	1049	1088	1132	1188	1267	1321	1407																																				
148	1	29	All Purpose Motorcycle - Motorscooter 1001 cc or more	934	939	950	976	1006	1044	1086	1140	1216	1267	1350																																				
149	1	30	All Purpose Motorcycle - Motorscooter 1001 cc or more	921	925	937	962	992	1029	1071	1124	1198	1249	1331																																				
150	1	33	All Purpose Motorcycle - Motorscooter 1001 cc or more	882	886	896	921	949	985	1025	1076	1147	1196	1274																																				
151	1	35	All Purpose Motorcycle - Motorscooter 1001 cc or more	855	859	870	893	921	955	994	1044	1113	1160	1236																																				
152	1	37	All Purpose Motorcycle - Motorscooter 1001 cc or more	829	833	843	866	893	926	964	1012	1079	1125	1198																																				
153	1	40	All Purpose Motorcycle - Motorscooter 1001 cc or more	790	793	803	824	850	882	918	964	1027	1071	1141																																				
154	1	41	All Purpose Motorcycle - Motorscooter 1001 cc or more	776	780	789	811	836	867	903	948	1010	1053	1122																																				
155	1	43	All Purpose Motorcycle - Motorscooter 1001 cc or more	750	754	763	783	808	838	872	915	976	1017	1084																																				
156	1	47	All Purpose Motorcycle - Motorscooter 1001 cc or more	697	701	709	728	751	779	811	851	907	946	1008																																				
157	1	49	All Purpose Motorcycle - Motorscooter 1001 cc or more	671	674	682	701	723	750	780	819	873	910	970																																				
158	1	50	All Purpose Motorcycle - Motorscooter 1001 cc or more	658	661	669	687	708	735	765	803	856	892	951																																				
159	1	52	All Purpose Motorcycle - Motorscooter 1001 cc or more	632	635	642	660	680	706	734	771	822	857	913																																				
160	1	53	All Purpose Motorcycle - Motorscooter 1001 cc or more	619	621	629	646	666	691	719	755	805	839	894																																				
161	1	0	All Purpose Motorcycle - Other 500 cc or less	864	868	878	902	930	965	1004	1054	1124	1172	1249																																				
162	1	5	All Purpose Motorcycle - Other 500 cc or less	821	825	834	857	883	917	954	1001	1068	1113	1187																																				
163	1	11	All Purpose Motorcycle - Other 500 cc or less	769	773	781	803	828	859	894	938	1000	1043	1112																																				
164	1	15	All Purpose Motorcycle - Other 500 cc or less	734	738	746	767	790	820	853	896	955	996	1062																																				
165	1	20	All Purpose Motorcycle - Other 500 cc or less	691	694	702	722	744	772	803	843	899	938	999																																				
166	1	22	All Purpose Motorcycle - Other 500 cc or less	674	677	685	704	725	753	783	822	877	914	974																																				
167	1	26	All Purpose Motorcycle - Other 500 cc or less	639	642	650	667	688	714	743	780	832	867	924																																				
168	1	29	All Purpose Motorcycle - Other 500 cc or less	613	616	623	640	660	685	713	748	798	832	887																																				
169	1	30	All Purpose Motorcycle - Other 500 cc or less	605	608	615	631	651	675	703	738	787	820	874																																				
170	1	33	All Purpose Motorcycle - Other 500 cc or less	579	582	588	604	623	647	673	706	753	785	837																																				
171	1	35	All Purpose Motorcycle - Other 500 cc or less	562	564	571	586	604	627	653	685	731	762	812																																				
172	1	37	All Purpose Motorcycle - Other 500 cc or less	544	547	553	568	586	608	633	664	708	738	787																																				
173	1	40	All Purpose Motorcycle - Other 500 cc or less	518	521	527	541	558	579	602	632	674	703	749																																				
174	1	41	All Purpose Motorcycle - Other 500 cc or less	510	512	518	532	549	569	592	622	663	691	737																																				
175	1	43	All Purpose Motorcycle - Other 500 cc or less	492	495	500	514	530	550	572	601	641	668	712																																				
176	1	47	All Purpose Motorcycle - Other 500 cc or less	458	460	465	478	493	511	532	559	596	621	662																																				
177	1	49	All Purpose Motorcycle - Other 500 cc or less	441	443	448	460	474	492	512	538	573	598	637																																				
178	1	50	All Purpose Motorcycle - Other 500 cc or less	432	434	439	451	465	482	502	527	562	586	624																																				
179	1	52	All Purpose Motorcycle - Other 500 cc or less	415	417	421	433	446	463	482	506	540	563	600																																				
180	1	53	All Purpose Motorcycle - Other 500 cc or less	406	408	413	424	437	454	472	495	528	551	587																																				
181	1	0	All Purpose Motorcycle - Other 501 to 1000 cc	1482	1489	1506	1547	1596	1656	1723	1809	1928	2011	2142																																				
182	1	5	All Purpose Motorcycle - Other 501 to 1000 cc	1408	1415	1431	1470	1516	1573	1637	1719	1832	1910	2035																																				
183	1	11	All Purpose Motorcycle - Other 501 to 1000 cc	1319	1325	1340	1377	1420	1474	1533	1610	1716	1790	1906																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
184	1	15	All Purpose Motorcycle - Other 501 to 1000 cc	1260	1266	1280	1315	1357	1408	1465	1538	1639	1709	1821																																				
185	1	20	All Purpose Motorcycle - Other 501 to 1000 cc	1186	1191	1205	1238	1277	1325	1378	1447	1542	1609	1714																																				
186	1	22	All Purpose Motorcycle - Other 501 to 1000 cc	1156	1161	1175	1207	1245	1292	1344	1411	1504	1569	1671																																				
187	1	26	All Purpose Motorcycle - Other 501 to 1000 cc	1097	1102	1114	1145	1181	1225	1275	1339	1427	1488	1585																																				
188	1	29	All Purpose Motorcycle - Other 501 to 1000 cc	1052	1057	1069	1098	1133	1176	1223	1284	1369	1428	1521																																				
189	1	30	All Purpose Motorcycle - Other 501 to 1000 cc	1037	1042	1054	1083	1117	1159	1206	1266	1350	1408	1499																																				
190	1	33	All Purpose Motorcycle - Other 501 to 1000 cc	993	998	1009	1036	1069	1110	1154	1212	1292	1347	1435																																				
191	1	35	All Purpose Motorcycle - Other 501 to 1000 cc	963	968	979	1006	1037	1076	1120	1176	1253	1307	1392																																				
192	1	37	All Purpose Motorcycle - Other 501 to 1000 cc	934	938	949	975	1005	1043	1085	1140	1215	1267	1349																																				
193	1	40	All Purpose Motorcycle - Other 501 to 1000 cc	889	893	904	928	958	994	1034	1085	1157	1207	1285																																				
194	1	41	All Purpose Motorcycle - Other 501 to 1000 cc	874	879	889	913	942	977	1017	1067	1138	1186	1264																																				
195	1	43	All Purpose Motorcycle - Other 501 to 1000 cc	845	849	858	882	910	944	982	1031	1099	1146	1221																																				
196	1	47	All Purpose Motorcycle - Other 501 to 1000 cc	785	789	798	820	846	878	913	959	1022	1066	1135																																				
197	1	49	All Purpose Motorcycle - Other 501 to 1000 cc	756	759	768	789	814	845	879	923	983	1026	1092																																				
198	1	50	All Purpose Motorcycle - Other 501 to 1000 cc	741	744	753	773	798	828	861	904	964	1005	1071																																				
199	1	52	All Purpose Motorcycle - Other 501 to 1000 cc	711	715	723	743	766	795	827	868	925	965	1028																																				
200	1	53	All Purpose Motorcycle - Other 501 to 1000 cc	697	700	708	727	750	778	810	850	906	945	1007																																				
201	1	0	All Purpose Motorcycle - Other 1001 cc or more	1948	1957	1980	2034	2097	2176	2264	2378	2535	2643	2815																																				
202	1	5	All Purpose Motorcycle - Other 1001 cc or more	1851	1859	1881	1932	1992	2067	2151	2259	2408	2511	2674																																				
203	1	11	All Purpose Motorcycle - Other 1001 cc or more	1734	1742	1762	1810	1866	1937	2015	2116	2256	2352	2505																																				
204	1	15	All Purpose Motorcycle - Other 1001 cc or more	1656	1663	1683	1729	1782	1850	1924	2021	2155	2247	2393																																				
205	1	20	All Purpose Motorcycle - Other 1001 cc or more	1558	1566	1584	1627	1678	1741	1811	1902	2028	2114	2252																																				
206	1	22	All Purpose Motorcycle - Other 1001 cc or more	1519	1526	1544	1587	1636	1697	1766	1855	1977	2062	2196																																				
207	1	26	All Purpose Motorcycle - Other 1001 cc or more	1442	1448	1465	1505	1552	1610	1675	1760	1876	1956	2083																																				
208	1	29	All Purpose Motorcycle - Other 1001 cc or more	1383	1389	1406	1444	1489	1545	1607	1688	1800	1877	1999																																				
209	1	30	All Purpose Motorcycle - Other 1001 cc or more	1364	1370	1386	1424	1468	1523	1585	1665	1774	1850	1970																																				
210	1	33	All Purpose Motorcycle - Other 1001 cc or more	1305	1311	1327	1363	1405	1458	1517	1593	1698	1771	1886																																				
211	1	35	All Purpose Motorcycle - Other 1001 cc or more	1266	1272	1287	1322	1363	1414	1472	1546	1648	1718	1830																																				
212	1	37	All Purpose Motorcycle - Other 1001 cc or more	1227	1233	1247	1281	1321	1371	1426	1498	1597	1665	1773																																				
213	1	40	All Purpose Motorcycle - Other 1001 cc or more	1169	1174	1188	1220	1258	1306	1358	1427	1521	1586	1689																																				
214	1	41	All Purpose Motorcycle - Other 1001 cc or more	1149	1155	1168	1200	1237	1284	1336	1403	1496	1559	1661																																				
215	1	43	All Purpose Motorcycle - Other 1001 cc or more	1110	1115	1129	1159	1195	1240	1290	1355	1445	1507	1605																																				
216	1	47	All Purpose Motorcycle - Other 1001 cc or more	1032	1037	1049	1078	1111	1153	1200	1260	1344	1401	1492																																				
217	1	49	All Purpose Motorcycle - Other 1001 cc or more	993	998	1010	1037	1069	1110	1155	1213	1293	1348	1436																																				
218	1	50	All Purpose Motorcycle - Other 1001 cc or more	974	978	990	1017	1048	1088	1132	1189	1267	1321	1407																																				
219	1	52	All Purpose Motorcycle - Other 1001 cc or more	935	939	950	976	1007	1044	1087	1141	1217	1269	1351																																				
220	1	53	All Purpose Motorcycle - Other 1001 cc or more	916	920	931	956	986	1023	1064	1118	1191	1242	1323																																				
221	1	0	All Purpose Motorcycle - Sport 500 cc or less	1980	1989	2012	2067	2131	2212	2301	2416	2576	2686	2861																																				
222	1	5	All Purpose Motorcycle - Sport 500 cc or less	1881	1890	1911	1964	2024	2101	2186	2295	2447	2552	2718																																				
223	1	11	All Purpose Motorcycle - Sport 500 cc or less	1762	1770	1791	1840	1897	1969	2048	2150	2293	2391	2546																																				
224	1	15	All Purpose Motorcycle - Sport 500 cc or less	1683	1691	1710	1757	1811	1880	1956	2054	2190	2283	2432																																				
225	1	20	All Purpose Motorcycle - Sport 500 cc or less	1584	1591	1610	1654	1705	1770	1841	1933	2061	2149	2289																																				
226	1	22	All Purpose Motorcycle - Sport 500 cc or less	1544	1551	1569	1612	1662	1725	1795	1884	2009	2095	2232																																				
227	1	26	All Purpose Motorcycle - Sport 500 cc or less	1465	1472	1489	1530	1577	1637	1703	1788	1906	1988	2117																																				
228	1	29	All Purpose Motorcycle - Sport 500 cc or less	1406	1412	1429	1468	1513	1571	1634	1715	1829	1907	2031																																				
229	1	30	All Purpose Motorcycle - Sport 500 cc or less	1386	1392	1408	1447	1492	1548	1611	1691	1803	1880	2003																																				
230	1	33	All Purpose Motorcycle - Sport 500 cc or less	1327	1333	1348	1385	1428	1482	1542	1619	1726	1800	1917																																				
231	1	35	All Purpose Motorcycle - Sport 500 cc or less	1287	1293	1308	1344	1385	1438	1496	1570	1674	1746	1860																																				
232	1	37	All Purpose Motorcycle - Sport 500 cc or less	1247	1253	1268	1302	1343	1394	1450	1522	1623	1692	1802																																				
233	1	40	All Purpose Motorcycle - Sport 500 cc or less	1188	1193	1207	1240	1279	1327	1381	1450	1546	1612	1717																																				
234	1	41	All Purpose Motorcycle - Sport 500 cc or less	1168	1174	1187	1220	1257	1305	1358	1425	1520	1585	1688																																				
235	1	43	All Purpose Motorcycle - Sport 500 cc or less	1129	1134	1147	1178	1215	1261	1312	1377	1468	1531	1631																																				
236	1	47	All Purpose Motorcycle - Sport 500 cc or less	1049	1054	1066	1096	1129	1172	1220	1280	1365	1424	1516																																				
237	1	49	All Purpose Motorcycle - Sport 500 cc or less	1010	1014	1026	1054	1087	1128	1174	1232	1314	1370	1459																																				
238	1	50	All Purpose Motorcycle - Sport 500 cc or less	990	994	1006	1033	1065	1106	1150	1208	1288	1343	1430																																				
239	1	52	All Purpose Motorcycle - Sport 500 cc or less	950	955	966	992	1023	1062	1104	1160	1236	1289	1373																																				
240	1	53	All Purpose Motorcycle - Sport 500 cc or less	931	935	946	971	1002	1040	1081	1136	1211	1262	1345																																				
241	1	0	All Purpose Motorcycle - Sport 501 to 1000 cc	3065	3080	3115	3200	3300	3424	3562	3741	3988	4158	4430																																				
242	1	5	All Purpose Motorcycle - Sport 501 to 1000 cc	2912	2926	2959	3040	3135	3253	3384	3554	3789	3950	4208																																				
243	1	11	All Purpose Motorcycle - Sport 501 to 1000 cc	2728	2741	2772	2848	2937	3047	3170	3329	3549	3701	3943																																				
244	1	15	All Purpose Motorcycle - Sport 501 to 1000 cc	2605	2618	2648	2720	2805	2910	3028	3180	3390	3534	3765																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
245	1	20	All Purpose Motorcycle - Sport 501 to 1000 cc	2452	2464	2492	2560	2640	2739	2850	2993	3190	3326	3544																																			
246	1	22	All Purpose Motorcycle - Sport 501 to 1000 cc	2391	2402	2430	2496	2574	2671	2778	2918	3111	3243	3455																																			
247	1	26	All Purpose Motorcycle - Sport 501 to 1000 cc	2268	2279	2305	2368	2442	2534	2636	2768	2951	3077	3278																																			
248	1	29	All Purpose Motorcycle - Sport 501 to 1000 cc	2176	2187	2212	2272	2343	2431	2529	2656	2831	2952	3145																																			
249	1	30	All Purpose Motorcycle - Sport 501 to 1000 cc	2145	2156	2180	2240	2310	2397	2493	2619	2792	2911	3101																																			
250	1	33	All Purpose Motorcycle - Sport 501 to 1000 cc	2054	2064	2087	2144	2211	2294	2387	2506	2672	2786	2968																																			
251	1	35	All Purpose Motorcycle - Sport 501 to 1000 cc	1992	2002	2025	2080	2145	2226	2315	2432	2592	2703	2879																																			
252	1	37	All Purpose Motorcycle - Sport 501 to 1000 cc	1931	1940	1962	2016	2079	2157	2244	2357	2512	2620	2791																																			
253	1	40	All Purpose Motorcycle - Sport 501 to 1000 cc	1839	1848	1869	1920	1980	2054	2137	2245	2393	2495	2658																																			
254	1	41	All Purpose Motorcycle - Sport 501 to 1000 cc	1808	1817	1838	1888	1947	2020	2102	2207	2353	2453	2614																																			
255	1	43	All Purpose Motorcycle - Sport 501 to 1000 cc	1747	1756	1776	1824	1881	1952	2030	2132	2273	2370	2525																																			
256	1	47	All Purpose Motorcycle - Sport 501 to 1000 cc	1624	1632	1651	1696	1749	1815	1888	1983	2114	2204	2348																																			
257	1	49	All Purpose Motorcycle - Sport 501 to 1000 cc	1563	1571	1589	1632	1683	1746	1817	1908	2034	2121	2259																																			
258	1	50	All Purpose Motorcycle - Sport 501 to 1000 cc	1532	1540	1557	1600	1650	1712	1781	1870	1994	2079	2215																																			
259	1	52	All Purpose Motorcycle - Sport 501 to 1000 cc	1471	1478	1495	1536	1584	1644	1710	1796	1914	1996	2126																																			
260	1	53	All Purpose Motorcycle - Sport 501 to 1000 cc	1441	1448	1464	1504	1551	1609	1674	1758	1874	1954	2082																																			
261	1	0	All Purpose Motorcycle - Sport 1001 cc or more	5073	5098	5156	5296	5462	5668	5897	6193	6601	6883	7332																																			
262	1	5	All Purpose Motorcycle - Sport 1001 cc or more	4819	4843	4898	5031	5189	5385	5602	5883	6271	6539	6965																																			
263	1	11	All Purpose Motorcycle - Sport 1001 cc or more	4515	4537	4589	4713	4861	5045	5248	5512	5875	6126	6525																																			
264	1	15	All Purpose Motorcycle - Sport 1001 cc or more	4312	4333	4383	4502	4643	4818	5012	5264	5611	5851	6232																																			
265	1	20	All Purpose Motorcycle - Sport 1001 cc or more	4058	4078	4125	4237	4370	4534	4718	4954	5281	5506	5866																																			
266	1	22	All Purpose Motorcycle - Sport 1001 cc or more	3957	3976	4022	4131	4260	4421	4600	4831	5149	5369	5719																																			
267	1	26	All Purpose Motorcycle - Sport 1001 cc or more	3754	3773	3815	3919	4042	4194	4364	4583	4885	5093	5426																																			
268	1	29	All Purpose Motorcycle - Sport 1001 cc or more	3602	3620	3661	3760	3878	4024	4187	4397	4687	4887	5206																																			
269	1	30	All Purpose Motorcycle - Sport 1001 cc or more	3551	3569	3609	3707	3823	3968	4128	4335	4621	4818	5132																																			
270	1	33	All Purpose Motorcycle - Sport 1001 cc or more	3399	3416	3455	3548	3660	3798	3951	4149	4423	4612	4912																																			
271	1	35	All Purpose Motorcycle - Sport 1001 cc or more	3297	3314	3351	3442	3550	3684	3833	4025	4291	4474	4766																																			
272	1	37	All Purpose Motorcycle - Sport 1001 cc or more	3196	3212	3248	3336	3441	3571	3715	3902	4159	4336	4619																																			
273	1	40	All Purpose Motorcycle - Sport 1001 cc or more	3044	3059	3094	3178	3277	3401	3538	3716	3961	4130	4399																																			
274	1	41	All Purpose Motorcycle - Sport 1001 cc or more	2993	3008	3042	3125	3223	3344	3479	3654	3895	4061	4326																																			
275	1	43	All Purpose Motorcycle - Sport 1001 cc or more	2892	2906	2939	3019	3113	3231	3361	3530	3763	3923	4179																																			
276	1	47	All Purpose Motorcycle - Sport 1001 cc or more	2689	2702	2733	2807	2895	3004	3125	3282	3499	3648	3886																																			
277	1	49	All Purpose Motorcycle - Sport 1001 cc or more	2587	2600	2630	2701	2786	2891	3007	3158	3367	3510	3739																																			
278	1	50	All Purpose Motorcycle - Sport 1001 cc or more	2536	2549	2578	2648	2731	2834	2948	3096	3300	3441	3666																																			
279	1	52	All Purpose Motorcycle - Sport 1001 cc or more	2435	2447	2475	2542	2622	2721	2831	2973	3168	3304	3519																																			
280	1	53	All Purpose Motorcycle - Sport 1001 cc or more	2384	2396	2423	2489	2567	2664	2772	2911	3102	3235	3446																																			
281	1	0	All Purpose Motorcycle - Sport Touring 500 cc or less	1089	1094	1106	1136	1172	1216	1265	1329	1416	1477	1573																																			
282	1	5	All Purpose Motorcycle - Sport Touring 500 cc or less	1035	1039	1051	1079	1113	1155	1202	1263	1345	1403	1494																																			
283	1	11	All Purpose Motorcycle - Sport Touring 500 cc or less	969	974	984	1011	1043	1082	1126	1183	1260	1315	1400																																			
284	1	15	All Purpose Motorcycle - Sport Touring 500 cc or less	926	930	940	966	996	1034	1075	1130	1204	1255	1337																																			
285	1	20	All Purpose Motorcycle - Sport Touring 500 cc or less	871	875	885	909	938	973	1012	1063	1133	1182	1258																																			
286	1	22	All Purpose Motorcycle - Sport Touring 500 cc or less	849	853	863	886	914	948	987	1037	1104	1152	1227																																			
287	1	26	All Purpose Motorcycle - Sport Touring 500 cc or less	806	810	818	841	867	900	936	983	1048	1093	1164																																			
288	1	29	All Purpose Motorcycle - Sport Touring 500 cc or less	773	777	785	807	832	863	898	944	1005	1049	1117																																			
289	1	30	All Purpose Motorcycle - Sport Touring 500 cc or less	762	766	774	795	820	851	885	930	991	1034	1101																																			
290	1	33	All Purpose Motorcycle - Sport Touring 500 cc or less	730	733	741	761	785	815	848	890	949	990	1054																																			
291	1	35	All Purpose Motorcycle - Sport Touring 500 cc or less	708	711	719	738	762	790	822	864	920	960	1022																																			
292	1	37	All Purpose Motorcycle - Sport Touring 500 cc or less	686	689	697	716	738	766	797	837	892	931	991																																			
293	1	40	All Purpose Motorcycle - Sport Touring 500 cc or less	653	656	664	682	703	730	759	797	850	886	944																																			
294	1	41	All Purpose Motorcycle - Sport Touring 500 cc or less	643	645	653	670	691	717	746	784	835	871	928																																			
295	1	43	All Purpose Motorcycle - Sport Touring 500 cc or less	621	624	630	648	668	693	721	758	807	842	897																																			
296	1	47	All Purpose Motorcycle - Sport Touring 500 cc or less	577	580	586	602	621	644	670	704	750	783	834																																			
297	1	49	All Purpose Motorcycle - Sport Touring 500 cc or less	555	558	564	579	598	620	645	678	722	753	802																																			
298	1	50	All Purpose Motorcycle - Sport Touring 500 cc or less	544	547	553	568	586	608	632	664	708	738	786																																			
299	1	52	All Purpose Motorcycle - Sport Touring 500 cc or less	523	525	531	545	563	584	607	638	680	709	755																																			
300	1	53	All Purpose Motorcycle - Sport Touring 500 cc or less	512	514	520	534	551	572	595	625	666	694	739																																			
301	1	0	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1550	1557	1575	1618	1668	1731	1801	1891	2016	2102	2240																																			
302	1	5	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1472	1479	1496	1537	1585	1644	1711	1796	1915	1997	2128																																			
303	1	11	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1379	1386	1402	1440	1485	1541	1603	1683	1794	1871	1994																																			
304	1	15	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1317	1323	1339	1375	1418	1471	1531	1607	1714	1787	1904																																			
305	1	20	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1240	1246	1260	1294	1334	1385	1441	1513	1613	1682	1792																																			

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
306	1	22	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1209	1214	1228	1262	1301	1350	1405	1475	1572	1640	1747																																			
307	1	26	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1147	1152	1165	1197	1234	1281	1333	1399	1492	1555	1658																																			
308	1	29	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1100	1105	1118	1149	1184	1229	1279	1343	1431	1492	1590																																			
309	1	30	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1085	1090	1102	1133	1168	1212	1261	1324	1411	1471	1568																																			
310	1	33	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1038	1043	1055	1084	1118	1160	1207	1267	1351	1408	1501																																			
311	1	35	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1007	1012	1024	1052	1084	1125	1171	1229	1310	1366	1456																																			
312	1	37	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	976	981	992	1019	1051	1091	1135	1191	1270	1324	1411																																			
313	1	40	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	930	934	945	971	1001	1039	1081	1135	1210	1261	1344																																			
314	1	41	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	914	919	929	955	984	1021	1063	1116	1189	1240	1322																																			
315	1	43	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	883	887	898	922	951	987	1027	1078	1149	1198	1277																																			
316	1	47	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	821	825	835	858	884	917	955	1002	1068	1114	1187																																			
317	1	49	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	790	794	803	825	851	883	919	964	1028	1072	1142																																			
318	1	50	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	775	778	787	809	834	865	900	945	1008	1051	1120																																			
319	1	52	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	744	747	756	777	801	831	864	908	968	1009	1075																																			
320	1	53	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	728	732	740	760	784	814	846	889	948	988	1053																																			
321	1	0	All Purpose Motorcycle - Sport Touring 1001 cc or more	2503	2515	2544	2613	2694	2796	2909	3055	3256	3395	3617																																			
322	1	5	All Purpose Motorcycle - Sport Touring 1001 cc or more	2378	2389	2417	2482	2559	2656	2764	2902	3093	3225	3436																																			
323	1	11	All Purpose Motorcycle - Sport Touring 1001 cc or more	2228	2238	2264	2326	2398	2488	2589	2719	2898	3022	3219																																			
324	1	15	All Purpose Motorcycle - Sport Touring 1001 cc or more	2128	2138	2162	2221	2290	2377	2473	2597	2768	2886	3074																																			
325	1	20	All Purpose Motorcycle - Sport Touring 1001 cc or more	2002	2012	2035	2090	2155	2237	2327	2444	2605	2716	2894																																			
326	1	22	All Purpose Motorcycle - Sport Touring 1001 cc or more	1952	1962	1984	2038	2101	2181	2269	2383	2540	2648	2821																																			
327	1	26	All Purpose Motorcycle - Sport Touring 1001 cc or more	1852	1861	1883	1934	1994	2069	2153	2261	2409	2512	2677																																			
328	1	29	All Purpose Motorcycle - Sport Touring 1001 cc or more	1777	1786	1806	1855	1913	1985	2065	2169	2312	2410	2568																																			
329	1	30	All Purpose Motorcycle - Sport Touring 1001 cc or more	1752	1760	1781	1829	1886	1957	2036	2138	2279	2376	2532																																			
330	1	33	All Purpose Motorcycle - Sport Touring 1001 cc or more	1677	1685	1704	1751	1805	1873	1949	2047	2182	2275	2423																																			
331	1	35	All Purpose Motorcycle - Sport Touring 1001 cc or more	1627	1635	1654	1698	1751	1817	1891	1986	2116	2207	2351																																			
332	1	37	All Purpose Motorcycle - Sport Touring 1001 cc or more	1577	1584	1603	1646	1697	1761	1833	1925	2051	2139	2279																																			
333	1	40	All Purpose Motorcycle - Sport Touring 1001 cc or more	1502	1509	1526	1568	1616	1678	1745	1833	1954	2037	2170																																			
334	1	41	All Purpose Motorcycle - Sport Touring 1001 cc or more	1477	1484	1501	1542	1589	1650	1716	1802	1921	2003	2134																																			
335	1	43	All Purpose Motorcycle - Sport Touring 1001 cc or more	1427	1434	1450	1489	1536	1594	1658	1741	1856	1935	2062																																			
336	1	47	All Purpose Motorcycle - Sport Touring 1001 cc or more	1327	1333	1348	1385	1428	1482	1542	1619	1726	1799	1917																																			
337	1	49	All Purpose Motorcycle - Sport Touring 1001 cc or more	1277	1283	1297	1333	1374	1426	1484	1558	1661	1731	1845																																			
338	1	50	All Purpose Motorcycle - Sport Touring 1001 cc or more	1251	1257	1272	1306	1347	1398	1454	1527	1628	1697	1808																																			
339	1	52	All Purpose Motorcycle - Sport Touring 1001 cc or more	1201	1207	1221	1254	1293	1342	1396	1466	1563	1630	1736																																			
340	1	53	All Purpose Motorcycle - Sport Touring 1001 cc or more	1176	1182	1196	1228	1266	1314	1367	1436	1530	1596	1700																																			
341	1	0	All Purpose Motorcycle - Touring 500 cc or less	1027	1032	1043	1072	1105	1147	1193	1253	1336	1393	1484																																			
342	1	5	All Purpose Motorcycle - Touring 500 cc or less	976	980	991	1018	1050	1090	1133	1190	1269	1323	1410																																			
343	1	11	All Purpose Motorcycle - Touring 500 cc or less	914	918	928	954	983	1021	1062	1115	1189	1240	1321																																			
344	1	15	All Purpose Motorcycle - Touring 500 cc or less	873	877	887	911	939	975	1014	1065	1136	1184	1261																																			
345	1	20	All Purpose Motorcycle - Touring 500 cc or less	822	826	834	858	884	918	954	1002	1069	1114	1187																																			
346	1	22	All Purpose Motorcycle - Touring 500 cc or less	801	805	814	836	862	895	931	977	1042	1087	1158																																			
347	1	26	All Purpose Motorcycle - Touring 500 cc or less	760	764	772	793	818	849	883	927	989	1031	1098																																			
348	1	29	All Purpose Motorcycle - Touring 500 cc or less	729	733	741	761	785	814	847	890	949	989	1054																																			
349	1	30	All Purpose Motorcycle - Touring 500 cc or less	719	722	730	750	773	803	835	877	935	975	1039																																			
350	1	33	All Purpose Motorcycle - Touring 500 cc or less	688	691	699	718	740	768	799	840	895	933	994																																			
351	1	35	All Purpose Motorcycle - Touring 500 cc or less	668	671	678	697	718	746	775	814	868	905	965																																			
352	1	37	All Purpose Motorcycle - Touring 500 cc or less	647	650	657	675	696	723	752	789	842	878	935																																			
353	1	40	All Purpose Motorcycle - Touring 500 cc or less	616	619	626	643	663	688	716	752	802	836	890																																			
354	1	41	All Purpose Motorcycle - Touring 500 cc or less	606	609	615	632	652	677	704	739	788	822	876																																			
355	1	43	All Purpose Motorcycle - Touring 500 cc or less	585	588	595	611	630	654	680	714	762	794	846																																			
356	1	47	All Purpose Motorcycle - Touring 500 cc or less	544	547	553	568	586	608	632	664	708	738	787																																			
357	1	49	All Purpose Motorcycle - Touring 500 cc or less	524	526	532	547	564	585	608	639	681	710	757																																			
358	1	50	All Purpose Motorcycle - Touring 500 cc or less	513	516	521	536	552	573	596	626	668	696	742																																			
359	1	52	All Purpose Motorcycle - Touring 500 cc or less	493	495	501	515	530	551	573	601	641	669	712																																			
360	1	53	All Purpose Motorcycle - Touring 500 cc or less	483	485	490	504	519	539	561	589	628	655	697																																			
361	1	0	All Purpose Motorcycle - Touring 501 to 1000 cc	1833	1842	1863	1913	1973	2048	2130	2237	2385	2486	2649																																			
362	1	5	All Purpose Motorcycle - Touring 501 to 1000 cc	1741	1750	1770	1817	1874	1946	2023	2125	2266	2362	2517																																			
363	1	11	All Purpose Motorcycle - Touring 501 to 1000 cc	1631	1639	1658	1703	1756	1823	1896	1991	2123	2213	2358																																			
364	1	15	All Purpose Motorcycle - Touring 501 to 1000 cc	1558	1566	1584	1626	1677	1741	1810	1901	2027	2113	2252																																			
365	1	20	All Purpose Motorcycle - Touring 501 to 1000 cc	1466	1474	1490	1530	1578	1638	1704	1790	1908	1989	2119																																			
366	1	22	All Purpose Motorcycle - Touring 501 to 1000 cc	1430	1437	1453	1492	1539	1597	1661	1745	1860	1939	2066																																			

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
367	1	26	All Purpose Motorcycle - Touring 501 to 1000 cc	1356	1363	1379	1416	1460	1516	1576	1655	1765	1840	1960																																			
368	1	29	All Purpose Motorcycle - Touring 501 to 1000 cc	1301	1308	1323	1358	1401	1454	1512	1588	1693	1765	1881																																			
369	1	30	All Purpose Motorcycle - Touring 501 to 1000 cc	1283	1289	1304	1339	1381	1434	1491	1566	1669	1740	1854																																			
370	1	33	All Purpose Motorcycle - Touring 501 to 1000 cc	1228	1234	1248	1282	1322	1372	1427	1499	1598	1666	1775																																			
371	1	35	All Purpose Motorcycle - Touring 501 to 1000 cc	1191	1197	1211	1243	1282	1331	1384	1454	1550	1616	1722																																			
372	1	37	All Purpose Motorcycle - Touring 501 to 1000 cc	1155	1160	1174	1205	1243	1290	1342	1409	1503	1566	1669																																			
373	1	40	All Purpose Motorcycle - Touring 501 to 1000 cc	1100	1105	1118	1148	1184	1229	1278	1342	1431	1492	1589																																			
374	1	41	All Purpose Motorcycle - Touring 501 to 1000 cc	1081	1087	1099	1129	1164	1208	1257	1320	1407	1467	1563																																			
375	1	43	All Purpose Motorcycle - Touring 501 to 1000 cc	1045	1050	1062	1090	1125	1167	1214	1275	1359	1417	1510																																			
376	1	47	All Purpose Motorcycle - Touring 501 to 1000 cc	971	976	987	1014	1046	1085	1129	1186	1264	1318	1404																																			
377	1	49	All Purpose Motorcycle - Touring 501 to 1000 cc	935	939	950	976	1006	1044	1086	1141	1216	1268	1351																																			
378	1	50	All Purpose Motorcycle - Touring 501 to 1000 cc	916	921	931	956	986	1024	1065	1118	1192	1243	1324																																			
379	1	52	All Purpose Motorcycle - Touring 501 to 1000 cc	880	884	894	918	947	983	1022	1074	1145	1193	1272																																			
380	1	53	All Purpose Motorcycle - Touring 501 to 1000 cc	862	866	876	899	927	963	1001	1051	1121	1168	1245																																			
381	1	0	All Purpose Motorcycle - Touring 1001 cc or more	2361	2372	2399	2465	2542	2638	2744	2882	3072	3203	3412																																			
382	1	5	All Purpose Motorcycle - Touring 1001 cc or more	2243	2253	2279	2342	2415	2506	2607	2738	2918	3043	3241																																			
383	1	11	All Purpose Motorcycle - Touring 1001 cc or more	2101	2111	2135	2194	2262	2348	2442	2565	2734	2851	3037																																			
384	1	15	All Purpose Motorcycle - Touring 1001 cc or more	2007	2016	2039	2095	2161	2242	2332	2450	2611	2723	2900																																			
385	1	20	All Purpose Motorcycle - Touring 1001 cc or more	1889	1898	1919	1972	2034	2110	2195	2306	2458	2562	2730																																			
386	1	22	All Purpose Motorcycle - Touring 1001 cc or more	1842	1850	1871	1923	1983	2058	2140	2248	2396	2498	2661																																			
387	1	26	All Purpose Motorcycle - Touring 1001 cc or more	1747	1755	1775	1824	1881	1952	2031	2133	2273	2370	2525																																			
388	1	29	All Purpose Motorcycle - Touring 1001 cc or more	1676	1684	1703	1750	1805	1873	1948	2046	2181	2274	2423																																			
389	1	30	All Purpose Motorcycle - Touring 1001 cc or more	1653	1660	1679	1725	1779	1847	1921	2017	2150	2242	2388																																			
390	1	33	All Purpose Motorcycle - Touring 1001 cc or more	1582	1589	1607	1652	1703	1767	1838	1931	2058	2146	2286																																			
391	1	35	All Purpose Motorcycle - Touring 1001 cc or more	1535	1542	1559	1602	1652	1715	1784	1873	1997	2082	2218																																			
392	1	37	All Purpose Motorcycle - Touring 1001 cc or more	1487	1494	1511	1553	1601	1662	1729	1816	1935	2018	2150																																			
393	1	40	All Purpose Motorcycle - Touring 1001 cc or more	1417	1423	1439	1479	1525	1583	1646	1729	1843	1922	2047																																			
394	1	41	All Purpose Motorcycle - Touring 1001 cc or more	1393	1399	1415	1454	1500	1556	1619	1700	1812	1890	2013																																			
395	1	43	All Purpose Motorcycle - Touring 1001 cc or more	1346	1352	1367	1405	1449	1504	1564	1643	1751	1826	1945																																			
396	1	47	All Purpose Motorcycle - Touring 1001 cc or more	1251	1257	1271	1306	1347	1398	1454	1527	1628	1698	1808																																			
397	1	49	All Purpose Motorcycle - Touring 1001 cc or more	1204	1210	1223	1257	1296	1345	1399	1470	1567	1634	1740																																			
398	1	50	All Purpose Motorcycle - Touring 1001 cc or more	1180	1186	1199	1232	1271	1319	1372	1441	1536	1601	1706																																			
399	1	52	All Purpose Motorcycle - Touring 1001 cc or more	1133	1139	1152	1183	1220	1266	1317	1383	1475	1537	1638																																			
400	1	53	All Purpose Motorcycle - Touring 1001 cc or more	1110	1115	1128	1159	1195	1240	1290	1355	1444	1505	1604																																			
401	1	0	All Purpose Motorhome	532	676	856	1035	1189	1343	1496	1649	1800	1947	2102	2191	2272	2357	2449																															
402	1	5	All Purpose Motorhome	505	642	813	983	1130	1276	1421	1567	1710	1850	1997	2081	2158	2239	2327																															
403	1	11	All Purpose Motorhome	473	602	762	921	1058	1195	1331	1468	1602	1733	1871	1950	2022	2098	2180																															
404	1	15	All Purpose Motorhome	452	575	728	880	1011	1142	1272	1402	1530	1655	1787	1862	1931	2003	2082																															
405	1	20	All Purpose Motorhome	426	541	685	828	951	1074	1197	1319	1440	1558	1682	1753	1818	1886	1959																															
406	1	22	All Purpose Motorhome	415	527	668	807	927	1048	1167	1286	1404	1519	1640	1709	1772	1838	1910																															
407	1	26	All Purpose Motorhome	394	500	633	766	880	994	1107	1220	1332	1441	1555	1621	1681	1744	1812																															
408	1	29	All Purpose Motorhome	378	480	608	735	844	954	1062	1171	1278	1382	1492	1556	1613	1673	1739																															
409	1	30	All Purpose Motorhome	372	473	599	724	832	940	1047	1154	1260	1363	1471	1534	1590	1650	1714																															
410	1	33	All Purpose Motorhome	356	453	574	693	797	900	1002	1105	1206	1304	1408	1468	1522	1579	1641																															
411	1	35	All Purpose Motorhome	346	439	556	673	773	873	972	1072	1170	1266	1366	1424	1477	1532	1592																															
412	1	37	All Purpose Motorhome	335	426	539	652	749	846	942	1039	1134	1227	1324	1380	1431	1485	1543																															
413	1	40	All Purpose Motorhome	319	406	514	621	713	806	888	989	1080	1168	1261	1315	1363	1414	1469																															
414	1	41	All Purpose Motorhome	314	399	505	611	702	792	883	973	1062	1149	1240	1293	1340	1391	1445																															
415	1	43	All Purpose Motorhome	303	385	488	590	678	766	853	940	1026	1110	1198	1249	1295	1343	1396																															
416	1	47	All Purpose Motorhome	282	358	454	549	630	712	793	874	954	1032	1114	1161	1204	1249	1298																															
417	1	49	All Purpose Motorhome	271	345	437	528	606	685	763	841	918	993	1072	1117	1159	1202	1249																															
418	1	50	All Purpose Motorhome	266	338	428	517	594	671	748	824	900	973	1051	1095	1136	1178	1224																															
419	1	52	All Purpose Motorhome	255	324	411	497	571	645	718	792	864	935	1009	1052	1091	1131	1176																															
420	1	53	All Purpose Motorhome	250	318	402	486	559	631	703	775	846	915	988	1030	1068	1108	1151																															
421	1	0	All Purpose Passenger Vehicle	749	789	801	816	833	850	869	891	914	939	964	991	1021	1053	1090	1131	1174	1220	1269	1320	1371	1430	1490	1554	1618	1686	1756	1828	1902	1981	2065	2148	2233	2320	2410	2501	2594	2688	2783	2872	2977	3080	3186	3294	3404	3517
422	1	5	All Purpose Passenger Vehicle	712	750	761	775	791	807	826	846	868	892	916	941	970	1000	1035	1074	1115	1159	1206	1254	1302	1358	1415	1476	1537	1602	1668	1737	1807	1882	1962	2041	2121	2204	2289	2376	2464	2554	2644	2728	2828	2926	3027	3129	3234	3341
423	1	11	All Purpose Passenger Vehicle	667	702	713	726	741	756	773	793	813	836	858	882	909	937	970	1007	1045	1086	1129	1175	1220	1273	1326	1383	1440	1501	1563	1627	1693	1763	1838	1912	1987	2065	2145	2226	2309	2392	2477	2556	2650	2741	2836	2932	3030	3130
424	1	15	All Purpose Passenger Vehicle	637	671	681	694	708	722	739	757	777	798	819	842	868	895	926	961	998	1037	1079	1122	1165	1215	1266	1321	1375	1433	1493	1554	1617	1684	1755	1826	1898	1972	2048	2126	2205	2285	2366	2441	2530	2618	2708	2800	2893	2989
425	1	20	All Purpose Passenger Vehicle	599	631	641	653	666	680	695	713	731	751	771	793	817	842	872	905	939	976	1015	1056	1097	1144	1192	1243	1294	1349	1405	1462	1522	1585	1652	1718	1786	1856	1928	2001	2075	2150	2226	2298	2382	2464	2549	2635	2723	2814
426	1	22	All Purpose Passenger Vehicle	584	615	625	636	650	663	678	695	713	732	752	773	796	821	850	882	916	952	990	1030	1069	1115	1162	1212	1262	1315	1370	1426	1484	1545	1611	1675	1742	1810	1880	1951	2023	2097	2171	2240	2322	2402	2485	2569	2655	2743
427	1	26	All Purpose Passenger Vehicle	554	584	593	604	616	629	643	659	676	695	713	733	756	779	807	837	869	903	939	977	1015	1058	1103	1150	1197	1248	1299	1353	1407	1466	1528	1590	1652	1717	1783	1851	1920	1989	2059	2125	2203	2279	2358	2438	2519	2603

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
428	1	29	All Purpose Passenger Vehicle	532	560	569	579	591	603	617	633	649	667	684	704	725	748	774	803	834	866	901	937	973	1015	1058	1103	1149	1197	1247	1298	1350	1407	1466	1525	1585	1647	1711	1776	1842	1908	1976	2039	2114	2187	2262	2339	2417	2497
429	1	30	All Purpose Passenger Vehicle	524	552	561	571	583	595	608	624	640	657	675	694	715	737	763	792	822	854	888	924	960	1001	1043	1088	1133	1180	1229	1280	1331	1387	1445	1504	1563	1624	1687	1751	1816	1882	1948	2010	2084	2156	2230	2306	2383	2462
430	1	33	All Purpose Passenger Vehicle	502	529	537	547	558	569	582	597	612	629	646	664	684	706	730	758	787	817	850	884	919	958	998	1041	1084	1130	1177	1225	1274	1327	1384	1439	1496	1554	1615	1676	1738	1801	1865	1924	1995	2064	2135	2207	2281	2356
431	1	35	All Purpose Passenger Vehicle	487	513	521	530	541	552	565	579	594	610	627	644	664	684	708	735	763	793	825	858	891	929	968	1010	1052	1096	1141	1188	1236	1288	1342	1396	1451	1508	1566	1626	1686	1747	1809	1867	1935	2002	2071	2141	2213	2286
432	1	37	All Purpose Passenger Vehicle	472	497	505	514	525	535	547	561	576	592	607	624	643	663	687	713	740	769	799	832	864	901	939	979	1019	1062	1106	1152	1198	1248	1301	1353	1407	1462	1518	1576	1634	1693	1753	1809	1876	1940	2007	2075	2145	2216
433	1	40	All Purpose Passenger Vehicle	449	473	481	490	500	510	521	535	548	563	578	595	613	632	654	679	704	732	761	792	823	858	894	932	971	1012	1054	1097	1141	1189	1239	1289	1340	1392	1446	1501	1556	1613	1670	1723	1786	1848	1912	1976	2042	2110
434	1	41	All Purpose Passenger Vehicle	442	466	473	481	491	501	513	526	539	554	569	585	602	621	643	667	693	720	749	779	809	844	879	917	955	995	1036	1079	1122	1169	1218	1267	1317	1369	1422	1476	1530	1586	1642	1694	1756	1817	1880	1943	2008	2075
435	1	43	All Purpose Passenger Vehicle	427	450	457	465	475	484	495	508	521	535	549	565	582	600	621	645	669	695	723	752	781	815	849	886	922	961	1001	1042	1084	1129	1177	1224	1273	1322	1374	1426	1479	1532	1586	1637	1697	1756	1816	1878	1940	2005
436	1	47	All Purpose Passenger Vehicle	397	418	425	432	441	450	461	472	484	498	511	525	541	558	578	599	622	647	673	700	727	758	790	824	858	894	931	969	1008	1050	1094	1138	1183	1230	1277	1326	1375	1425	1475	1522	1578	1632	1688	1746	1804	1864
437	1	49	All Purpose Passenger Vehicle	382	402	409	416	425	433	443	454	466	479	492	505	521	537	556	577	599	622	647	673	699	729	760	793	825	860	896	932	970	1010	1053	1095	1139	1183	1229	1276	1323	1371	1419	1465	1518	1571	1625	1680	1736	1794
438	1	50	All Purpose Passenger Vehicle	374	394	400	408	416	425	434	445	457	469	482	495	510	526	545	565	587	610	634	660	685	715	745	777	809	843	878	914	951	990	1032	1074	1116	1160	1205	1250	1297	1344	1391	1436	1488	1540	1593	1647	1702	1758
439	1	52	All Purpose Passenger Vehicle	360	379	384	392	400	408	417	428	439	451	463	476	490	505	523	543	564	586	609	634	658	686	715	746	777	809	843	877	913	951	991	1031	1072	1114	1157	1200	1245	1290	1336	1379	1429	1478	1529	1581	1634	1688
440	1	53	All Purpose Passenger Vehicle	352	371	376	384	392	399	408	419	430	441	453	466	480	495	512	532	552	573	596	620	644	672	700	730	760	792	825	859	894	931	971	1010	1050	1090	1133	1175	1219	1263	1308	1350	1399	1448	1497	1548	1600	1653
441	1	0	All Purpose Trailer $2500 or less	7																																													
442	1	0	All Purpose Trailer $2501 or more		50	91	131	174	213	252	286	322	357	393	428	463	499	518	538	558	577																													
443	1	0	All Purpose Truck 4,540 kg or less GVW	591	622	647	663	677	693	709	728	748	769	793	817	843	871	900	931	963	998	1033	1070	1111	1157	1198	1250	1296	1350	1411	1459	1529	1589	1666	1729	1805	1878	1956	2038	2118	2185	2257	2328	2420	2500	2581	2664	2748	2834
444	1	5	All Purpose Truck 4,540 kg or less GVW	561	591	615	630	643	658	674	692	711	731	753	776	801	827	855	884	915	948	981	1016	1055	1099	1138	1187	1231	1282	1340	1386	1453	1510	1583	1643	1715	1784	1858	1936	2012	2076	2144	2212	2299	2375	2452	2531	2611	2692
445	1	11	All Purpose Truck 4,540 kg or less GVW	526	554	576	590	603	617	631	648	666	684	706	727	750	775	801	829	857	888	919	952	989	1030	1066	1112	1153	1201	1256	1299	1361	1414	1483	1539	1606	1671	1741	1814	1885	1945	2009	2072	2154	2225	2297	2371	2446	2522
446	1	15	All Purpose Truck 4,540 kg or less GVW	502	529	550	564	575	589	603	619	636	654	674	694	717	740	765	791	819	848	878	909	944	983	1018	1062	1102	1147	1199	1240	1300	1351	1416	1470	1534	1596	1663	1732	1800	1857	1918	1979	2057	2125	2194	2264	2336	2409
447	1	20	All Purpose Truck 4,540 kg or less GVW	473	498	518	530	542	554	567	582	598	615	634	654	674	697	720	745	770	798	826	856	889	926	958	1000	1037	1080	1129	1167	1223	1271	1333	1383	1444	1502	1565	1630	1694	1748	1806	1862	1936	2000	2065	2131	2198	2267
448	1	22	All Purpose Truck 4,540 kg or less GVW	461	485	505	517	528	541	553	568	583	600	619	637	658	679	702	726	751	778	806	835	867	902	934	975	1011	1053	1101	1138	1193	1239	1299	1349	1408	1465	1526	1590	1652	1704	1760	1816	1888	1950	2013	2078	2143	2211
449	1	26	All Purpose Truck 4,540 kg or less GVW	437	460	479	491	501	513	525	539	554	569	587	605	624	645	666	689	713	739	764	792	822	856	887	925	959	999	1044	1080	1131	1176	1233	1279	1336	1390	1447	1508	1567	1617	1670	1723	1791	1850	1910	1971	2034	2097
450	1	29	All Purpose Truck 4,540 kg or less GVW	420	442	459	471	481	492	503	517	531	546	563	580	599	618	639	661	684	709	733	760	789	821	851	887	920	958	1002	1036	1086	1128	1183	1228	1282	1333	1389	1447	1504	1551	1602	1653	1718	1775	1833	1891	1951	2012
451	1	30	All Purpose Truck 4,540 kg or less GVW	414	435	453	464	474	485	496	510	524	538	555	572	590	610	630	652	674	699	723	749	778	810	839	875	907	945	988	1021	1070	1112	1166	1210	1263	1315	1369	1427	1483	1529	1580	1630	1694	1750	1807	1865	1924	1984
452	1	33	All Purpose Truck 4,540 kg or less GVW	396	417	433	444	454	464	475	488	501	515	531	547	565	584	603	624	645	669	692	717	744	775	803	837	868	904	945	978	1024	1065	1116	1158	1209	1258	1311	1365	1419	1464	1512	1560	1621	1675	1729	1785	1841	1899
453	1	35	All Purpose Truck 4,540 kg or less GVW	384	404	421	431	440	450	461	473	486	500	515	531	548	566	585	605	626	649	671	695	722	752	779	812	842	877	917	948	994	1033	1083	1124	1173	1221	1271	1325	1377	1420	1467	1513	1573	1625	1678	1732	1786	1842
454	1	37	All Purpose Truck 4,540 kg or less GVW	372	392	408	418	427	437	447	459	471	484	500	515	531	549	567	587	607	629	651	674	700	729	755	787	816	850	889	919	963	1001	1050	1089	1137	1183	1232	1284	1334	1377	1422	1467	1525	1575	1626	1678	1731	1785
455	1	40	All Purpose Truck 4,540 kg or less GVW	355	373	388	396	406	416	425	437	449	461	476	490	506	523	540	559	578	599	620	642	667	694	719	750	778	810	847	875	917	953	1000	1037	1083	1127	1174	1223	1271	1311	1354	1397	1452	1500	1549	1598	1649	1700
456	1	41	All Purpose Truck 4,540 kg or less GVW	349	367	382	391	399	409	418	430	441	454	468	482	497	514	531	549	568	589	609	631	655	683	707	737	765	796	832	861	902	938	983	1020	1065	1108	1154	1202	1250	1289	1332	1374	1428	1475	1523	1572	1621	1672
457	1	43	All Purpose Truck 4,540 kg or less GVW	337	355	369	378	386	395	404	415	426	438	452	466	481	496	513	531	549	569	589	610	633	659	683	712	739	769	804	832	872	906	950	986	1029	1070	1115	1162	1207	1245	1286	1327	1379	1425	1471	1518	1566	1615
458	1	47	All Purpose Truck 4,540 kg or less GVW	313	330	343	351	359	367	376	386	396	408	420	433	447	462	477	493	510	529	547	567	589	613	635	662	687	715	748	773	810	842	883	916	957	995	1037	1080	1123	1158	1196	1234	1283	1325	1368	1412	1456	1502
459	1	49	All Purpose Truck 4,540 kg or less GVW	301	317	330	338	345	353	362	371	381	392	404	417	430	444	459	475	491	509	527	546	567	590	611	637	661	688	720	744	780	810	850	882	921	958	998	1039	1080	1114	1151	1187	1234	1275	1316	1359	1401	1445
460	1	50	All Purpose Truck 4,540 kg or less GVW	295	311	323	331	338	346	354	364	374	384	396	408	421	435	450	465	481	499	516	535	555	578	599	625	648	675	705	729	764	794	833	864	902	939	978	1019	1059	1092	1128	1164	1210	1250	1290	1332	1374	1417
461	1	52	All Purpose Truck 4,540 kg or less GVW	284	299	311	318	325	333	340	349	359	369	381	392	405	418	432	447	462	479	496	514	533	555	575	600	622	648	677	700	734	763	800	830	866	901	939	978	1017	1049	1083	1117	1162	1200	1239	1279	1319	1360
462	1	53	All Purpose Truck 4,540 kg or less GVW	278	292	304	312	318	326	333	342	352	361	373	384	396	409	423	438	453	469	486	503	522	544	563	587	609	634	663	686	719	747	783	813	848	883	919	958	995	1027	1061	1094	1137	1175	1213	1252	1292	1332
463	1	0	Antique Vehicle - Bus	131																																												
464	1	0	Antique Vehicle - Motorcycle	131																																											
465	1	0	Antique Vehicle - Passenger Vehicle	131																																											
466	1	0	Antique Vehicle - Truck	131																																											
467	1	0	Artisan Truck 4,540 kg or less GVW	828	872	907	930	949	971	994	1020	1049	1078	1111	1145	1181	1220	1261	1305	1350	1398	1447	1499	1554	1614	1675	1744	1810	1885	1968	2041	2138	2227	2334	2422	2530	2632	2741	2857	2967	3062	3164	3263	3391	3504	3617	3733	3851	3971
468	1	5	Artisan Truck 4,540 kg or less GVW	787	828	862	883	902	922	944	969	997	1024	1055	1088	1122	1159	1198	1240	1282	1328	1375	1424	1476	1533	1591	1657	1719	1791	1870	1939	2031	2116	2217	2301	2403	2500	2604	2714	2819	2909	3006	3100	3221	3329	3436	3546	3658	3772
469	1	11	Artisan Truck 4,540 kg or less GVW	737	776	807	828	845	864	885	908	934	959	989	1019	1051	1086	1122	1161	1201	1244	1288	1334	1383	1436	1491	1552	1611	1678	1752	1816	1903	1982	2077	2156	2252	2342	2439	2543	2641	2725	2816	2904	3018	3119	3219	3322	3427	3534
470	1	15	Artisan Truck 4,540 kg or less GVW	704	741	771	790	807	825	845	867	892	916	944	973	1004	1037	1072	1109	1147	1188	1230	1274	1321	1372	1424	1482	1538	1602	1673	1735	1817	1893	1984	2059	2150	2237	2330	2428	2522	2603	2689	2774	2882	2978	3074	3173	3273	3375
471	1	20	Artisan Truck 4,540 kg or less GVW	662	698	726	744	759	777	795	816	839	862	889	916	945	976	1009	1044	1080	1118	1158	1199	1243	1291	1340	1395	1448	1508	1574	1633	1710	1782	1867	1938	2024	2106	2193	2286	2374	2450	2531	2610	2713	2803	2894	2986	3081	3177
472	1	22	Artisan Truck 4,540 kg or less GVW	646	680	707	725	740	756	775	796	818	841	867	893	921	952	984	1018	1053	1090	1129	1169	1212	1259	1306	1360	1412	1470	1535	1592	1668	1737	1821	1889	1973	2053	2138	2228	2314	2388	2468	2545	2645	2733	2821	2912	3004	3097
473	1	26	Artisan Truck 4,540 kg or less GVW	613	645	671	688	702	719	736	755	776	798	822	847	874	903	933	966	999	1035	1071	1109	1150	1194	1239	1291	1339	1395	1456	1510	1582	1648	1727	1792	1872	1948	2028	2114	2196	2266	2341	2415	2509	2593	2677	2762	2850	2939
474	1	29	Artisan Truck 4,540 kg or less GVW	588	619	644	660	674	689	706	724	745	765	789	813	839	866	895	927	958	993	1027	1064	1103	1146	1189	1238	1285	1338	1397	1449	1518	1581	1657	1720	1796	1869	1946	2028	2107	2174	2246	2317	2408	2488	2568	2650	2734	2819
475	1	30	Artisan Truck 4,540 kg or less GVW	580	610	635	651	664	680	696	714	734	755	778	801	827	854	883	913	945	979	1013	1049	1088	1130	1172	1221	1267	1319	1378	1429	1497	1559	1634	1695	1771	1842	1919	2000	2077	2143	2215	2284	2374	2453	2532	2613	2696	2780
476	1	33	Artisan Truck 4,540 kg or less GVW	555	584	608	623	636	651	666	683	703	722	744	767	791	817	845	874	904	937	969	1004	1041	1081	1122	1168	1213	1263	1319	1367	1432	1492	1564	1623	1695	1763	1836	1914	1988	2052	2120	2186	2272	2348	2423	2501	2580	2661
477	1	35	Artisan Truck 4,540 kg or less GVW	538	567	590	604	617	631	646	663	682	701	722	744	768	793	820	848	877	909	941	974	1010	1049	1089	1134	1176	1225	1279	1327	1390	1448	1517	1574	1644	1711	1782	1857	1929	1990	2057	2121	2204	2278	2351	2426	2503	2581
478	1	37	Artisan Truck 4,540 kg or less GVW	522	549	571	586	598	612	626	643	661	679	700	721	744	769	794	822	850	881	912	944	979	1017	1055	1099	1140	1188	1240	1286	1347	1403	1470	1526	1594	1658	1727	1800	1869	1929	1993	2056	2136	2208	2279	2352	2426	2502
479	1	40	Artisan Truck 4,540 kg or less GVW	497	523	544	558	569	583	596	612	629	647	667	687	709	732	757	783	810	839	868	899	932	968	1005	1046	1086	1131	1181	1225	1283	1336	1400	1453	1518	1579	1645	1714	1780	1837	1898	1958	2035	2102	2170	2240	2311	2383
480	1	41	Artisan Truck 4,540 kg or less GVW	489	514	535	549	560	573	586	602	619	636	655	676	697	720	744	770	796	825	854	884	917	952	988	1029	1068	1112	1161	1204	1261	1314	1377	1429	1493	1553	1617	1686	1751	1807	1867	1925	2001	2067	2134	2202	2272	2343
481	1	43	Artisan Truck 4,540 kg or less GVW	472	497	517	530	541	553	567	581	598	614	633	653	673	695	719	744	769	797	825	854	886	920	955	994	1032	1074	1122	1163	1219	1269	1330	1381	1442	1500	1562	1628	1691	1745	1803	1860	1933	1997	2062	2128	2195	2263
482	1	47	Artisan Truck 4,540 kg or less GVW	439	462	481	493	503	515	527	541	556	571	589	607	626	647	668	692	715	741	767	794	824	855	888	924	959	999	1043	1082	1133	1180	1237	1284	1341	1395	1453	1514	1573	1623	1677	1729	1797	1857	1917	1978	2041	2105
483	1	49	Artisan Truck 4,540 kg or less GVW	422	445	463	474	484	495	507	520	535	550	567	584	602	622	643	666	688	713	738	764	793	823	854	889	923	961	1004	1041	1090	1136	1190	1235	1290	1342	1398	1457	1513	1562	1614	1664	1729	1787	1845	1904	1964	2025
484	1	50	Artisan Truck 4,540 kg or less GVW	414	436	453	465	474	485	497	510	524	539	555	572	590	610	630	652	675	699	723	749	777	807	837	872	905	942	984	1020	1069	1113	1167	1211	1265	1316	1370	1428	1483	1531	1582	1631	1695	1752	1808	1866	1925	1985
485	1	52	Artisan Truck 4,540 kg or less GVW	397	419	435	446	456	466	477	490	504	517	533	550	567	586	605	626	648	671	695	720	746	775	804	837	869	905	945	980	1026	1069	1120	1163	1214	1263	1316	1371	1424	1470	1519	1566	1628	1682	1736	1792	1848	1906
486	1	53	Artisan Truck 4,540 kg or less GVW	389	410	426	437	446	456	467	479	493	507	522	538	555	573	593	613	634	657	680	705	730	759	787	820	851	886	925	959	1005	1047	1097	1138	1189	1237	1288	1343	1394	1439	1487	1534	1594	1647	1700	1755	1810	1866
487	1	0	Artisan Truck 4,541 to 16,330 kg GVW		942	1358	1441	1529	1622	1717	1820	1929	2046	2168	2295	2431	2578	2743	2925	3125	3315																													
488	1	5	Artisan Truck 4,541 to 16,330 kg GVW		895	1290	1369	1453	1541	1631	1729	1833	1944	2060	2180	2309	2449	2606	2779	2969	3149																													

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
489	1	11	Artisan Truck 4,541 to 16,330 kg GVW	838	1209	1282	1361	1444	1528	1620	1717	1821	1930	2043	2164	2294	2441	2603	2781	2950																															
490	1	15	Artisan Truck 4,541 to 16,330 kg GVW	801	1154	1225	1300	1379	1459	1547	1640	1739	1843	1951	2066	2191	2332	2486	2656	2818																															
491	1	20	Artisan Truck 4,541 to 16,330 kg GVW	754	1086	1153	1223	1298	1374	1456	1543	1637	1734	1836	1945	2062	2194	2340	2500	2652																															
492	1	22	Artisan Truck 4,541 to 16,330 kg GVW	735	1059	1124	1193	1265	1339	1420	1505	1596	1691	1790	1896	2011	2140	2281	2437	2586																															
493	1	26	Artisan Truck 4,541 to 16,330 kg GVW	697	1005	1066	1131	1200	1271	1347	1427	1514	1604	1698	1799	1908	2030	2164	2312	2453																															
494	1	29	Artisan Truck 4,541 to 16,330 kg GVW	669	964	1023	1086	1152	1219	1292	1370	1453	1539	1629	1726	1830	1948	2077	2219	2354																															
495	1	30	Artisan Truck 4,541 to 16,330 kg GVW	659	951	1009	1070	1135	1202	1274	1350	1432	1518	1606	1702	1805	1920	2047	2187	2320																															
496	1	33	Artisan Truck 4,541 to 16,330 kg GVW	631	910	965	1024	1087	1150	1219	1292	1371	1453	1538	1629	1727	1838	1960	2094	2221																															
497	1	35	Artisan Truck 4,541 to 16,330 kg GVW	612	863	937	994	1054	1116	1183	1254	1330	1409	1492	1580	1676	1783	1901	2031	2155																															
498	1	37	Artisan Truck 4,541 to 16,330 kg GVW	593	856	908	963	1022	1082	1147	1215	1289	1366	1446	1532	1624	1728	1843	1969	2088																															
499	1	40	Artisan Truck 4,541 to 16,330 kg GVW	565	815	865	917	973	1030	1092	1157	1228	1301	1377	1459	1547	1646	1755	1875	1989																															
500	1	41	Artisan Truck 4,541 to 16,330 kg GVW	556	801	850	902	957	1013	1074	1138	1207	1279	1354	1434	1521	1618	1726	1844	1956																															
501	1	43	Artisan Truck 4,541 to 16,330 kg GVW	537	774	821	872	925	979	1037	1100	1166	1236	1308	1386	1469	1564	1667	1781	1890																															
502	1	47	Artisan Truck 4,541 to 16,330 kg GVW	499	720	764	810	860	910	965	1022	1084	1149	1216	1288	1366	1454	1550	1656	1757																															
503	1	49	Artisan Truck 4,541 to 16,330 kg GVW	480	693	735	780	827	876	928	984	1043	1106	1170	1240	1315	1399	1492	1594	1691																															
504	1	50	Artisan Truck 4,541 to 16,330 kg GVW	471	679	720	764	811	858	910	964	1023	1084	1147	1215	1289	1371	1462	1562	1657																															
505	1	52	Artisan Truck 4,541 to 16,330 kg GVW	452	652	692	734	779	824	874	926	982	1041	1102	1167	1237	1317	1404	1500	1591																															
506	1	53	Artisan Truck 4,541 to 16,330 kg GVW	443	638	677	719	762	807	855	907	962	1019	1079	1143	1212	1289	1375	1469	1558																															
507	1	0	Artisan Truck 16,331 kg or more GVW	1039	1039	1039	1039	1039	1039	1039	1039	1039	1039	1039	1039	1039	1039	1039	1039	1039																															
508	1	0	Cement/Brick/Exploration Truck 10,891 to 16,330 kg GVW	821	1183	1256	1333	1413	1496	1586	1682	1783	1889	2000	2118	2247	2391	2549	2724	2890																															
509	1	0	Cement/Brick/Exploration Truck 16,331 kg or more GVW	648	648	648	648	648	648	648	648	648	648	648	648	648	648	648	648	648																															
510	1	0	Charter Bus Local 20 seats or less	989	1012	1041	1092	1163	1239	1297	1335	1400	1470	1532	1591	1704	1719	1758	1781	1882	1919																															
511	1	0	Charter Bus Local 21 to 35 seats	1085	1111	1143	1199	1276	1360	1424	1465	1537	1614	1681	1746	1870	1887	1929	1954	2066	2107																															
512	1	0	Charter Bus Local 36 to 50 seats	1167	1195	1229	1290	1373	1463	1532	1576	1663	1736	1809	1878	2011	2029	2076	2102	2222	2266																															
513	1	0	Charter Bus Local 51 seats or more	1267	1297	1334	1400	1490	1588	1662	1710	1794	1884	1963	2039	2183	2203	2253	2282	2412	2459																															
514	1	0	Collector Passenger Vehicle	238	251	255	260	265	270	276	283	291	299	307	315	325	335	346	360	373	388	403	420	436	455	474	494	514	536	558	581	605	630	657	683	710	738	766	795	825	855	885	913	947	979	1013	1047	1083	1118
515	1	5	Collector Passenger Vehicle	226	238	242	247	252	256	262	269	276	284	292	299	309	318	329	342	354	369	383	399	414	432	450	469	488	509	530	552	575	598	624	649	674	701	728	755	784	812	841	867	900	930	962	995	1029	1062
516	1	11	Collector Passenger Vehicle	212	223	227	231	236	240	246	252	259	266	273	280	289	298	308	320	332	345	359	374	388	405	422	440	457	477	497	517	538	561	585	608	632	657	682	708	734	761	788	813	843	871	902	932	964	995
517	1	15	Collector Passenger Vehicle	202	213	217	221	225	229	235	241	247	254	261	268	276	285	294	306	317	330	343	357	371	387	403	420	437	456	474	494	514	535	558	581	603	627	651	676	701	727	752	776	805	832	861	890	921	950
518	1	20	Collector Passenger Vehicle	190	201	204	208	212	216	221	226	233	239	246	252	260	268	277	288	298	310	322	336	349	364	379	395	411	429	446	465	484	504	526	546	568	590	613	636	660	684	708	730	758	783	810	838	866	894
519	1	22	Collector Passenger Vehicle	186	196	199	203	207	211	215	221	227	233	239	246	253	261	270	281	291	303	314	328	340	355	370	385	401	418	435	453	472	491	512	533	554	576	597	620	643	667	690	712	739	764	790	817	845	872
520	1	26	Collector Passenger Vehicle	176	186	189	192	196	200	204	209	215	221	227	233	240	248	256	266	276	287	298	311	323	337	351	366	380	397	413	430	448	466	486	505	525	546	567	588	610	633	655	676	701	724	750	775	801	827
521	1	29	Collector Passenger Vehicle	169	178	181	185	188	192	196	201	207	212	218	224	231	238	246	256	265	275	286	298	310	323	337	351	365	381	396	413	430	447	466	485	504	524	544	564	586	607	628	648	672	695	719	743	769	794
522	1	30	Collector Passenger Vehicle	167	176	178	182	185	189	193	198	204	209	215	220	227	234	242	252	261	272	282	294	305	318	332	346	360	375	391	407	423	441	460	478	497	517	536	556	577	598	619	639	663	685	709	733	758	783
523	1	33	Collector Passenger Vehicle	159	168	171	174	178	181	185	190	195	200	206	211	218	224	232	241	250	260	270	281	292	305	318	331	344	359	374	389	405	422	440	458	476	494	513	533	553	573	593	612	634	656	679	701	726	749
524	1	35	Collector Passenger Vehicle	155	163	166	169	172	175	179	184	189	194	200	205	211	218	225	234	242	252	262	273	283	296	308	321	334	348	363	378	393	409	427	444	461	480	498	517	536	556	575	593	616	636	658	681	704	727
525	1	37	Collector Passenger Vehicle	150	158	161	164	167	170	174	178	183	188	193	198	205	211	218	227	235	244	254	265	275	287	299	311	324	338	352	366	381	397	414	430	447	465	483	501	520	539	558	575	597	617	638	660	682	704
526	1	40	Collector Passenger Vehicle	143	151	153	156	159	162	166	170	175	179	184	189	195	201	208	216	224	233	242	252	262	273	284	296	308	322	335	349	363	378	394	410	426	443	460	477	495	513	531	548	568	587	608	628	650	671
527	1	41	Collector Passenger Vehicle	140	148	150	153	156	159	163	167	172	176	181	186	192	198	204	212	220	229	238	248	257	268	280	291	303	316	329	343	357	372	388	403	419	435	452	469	487	504	522	539	559	578	598	618	639	660
528	1	43	Collector Passenger Vehicle	136	143	145	148	151	154	157	161	166	170	175	180	185	191	197	205	213	221	230	239	249	259	270	282	293	306	318	331	345	359	374	389	405	421	437	453	470	487	504	520	540	558	577	597	617	637
529	1	47	Collector Passenger Vehicle	126	133	135	138	140	143	146	150	154	158	163	167	172	178	183	191	198	206	214	223	231	241	251	262	272	284	296	308	321	334	348	362	376	391	406	421	437	453	469	484	502	519	537	555	574	593
530	1	49	Collector Passenger Vehicle	121	128	130	133	135	138	141	144	148	152	157	161	166	171	176	184	190	198	206	214	222	232	242	252	262	273	285	296	309	321	335	348	362	376	391	405	421	436	451	466	483	499	517	534	552	570
531	1	50	Collector Passenger Vehicle	119	125	127	130	132	135	138	141	145	149	153	157	162	167	173	180	186	194	201	210	218	227	237	247	257	268	279	290	302	315	328	341	355	369	383	397	412	427	442	456	473	489	506	523	541	559
532	1	52	Collector Passenger Vehicle	114	120	122	125	127	130	132	136	140	144	147	151	156	161	166	173	179	186	193	202	209	218	228	237	247	257	268	279	290	302	315	328	341	354	368	382	396	410	425	438	455	470	486	503	520	537
533	1	53	Collector Passenger Vehicle	112	118	120	122	125	127	130	133	137	141	144	148	153	157	163	169	175	182	189	197	205	214	223	232	242	252	262	273	284	296	309	321	334	347	360	374	388	402	416	429	445	460	476	492	509	525
534	1	0	Collector Truck 4,540 kg or less GVW	211	222	231	236	241	247	253	259	267	274	282	291	300	310	321	332	343	355	368	381	396	412	427	445	462	481	503	520	544	566	593	616	643	669	697	726	754	778	804	829	862	891	919	949	979	1009
535	1	5	Collector Truck 4,540 kg or less GVW	200	211	219	224	229	235	240	246	254	260	268	276	285	294	305	315	326	337	350	362	376	391	406	423	439	457	478	494	517	538	563	585	611	636	662	690	716	739	764	788	819	846	873	902	930	959
536	1	11	Collector Truck 4,540 kg or less GVW	188	198	206	210	214	220	225	231	238	244	251	259	267	276	286	295	305	316	328	339	352	367	380	396	411	428	448	463	484	504	528	548	572	595	620	646	671	692	716	738	767	793	818	845	871	898
537	1	15	Collector Truck 4,540 kg or less GVW	179	189	196	201	205	210	215	220	227	233	240	247	255	263	273	282	292	302	313	324	337	350	363	378	393	409	428	442	462	481	504	524	547	569	592	617	641	661	683	705	733	757	781	807	832	858
538	1	20	Collector Truck 4,540 kg or less GVW	169	178	185	189	193	198	202	207	214	219	226	233	240	248	257	266	274	284	294	305	317	330	342	356	370	385	402	416	435	453	474	493	514	535	558	581	603	622	643	663	690	713	735	759	783	807
539	1	22	Collector Truck 4,540 kg or less GVW	165	173	180	184	188	193	197	202	208	214	220	227	234	242	250	259	268	277	287	297	309	321	333	347	360	375	392	406	424	441	463	480	502	522	544	566	588	607	627	647	672	695	717	740	764	787
540	1	26	Collector Truck 4,540 kg or less GVW	156	164	171	175	178	183	187	192	198	203	209	215	222	229	238	246	254	263	272	282	293	305	316	329	342	356	372	385	403	419	439	456	476	495	516	537	558	576	595	613	638	659	680	702	724	747
541	1	29	Collector Truck 4,540 kg or less GVW	150	158	164	168	171	175	180	184	190	195	200	207	213	220	228	236	244	252	261	271	281	293	303	316	328	342	357	369	386	402	421	437	457	475	495	515	535	552	571	589	612	633	652	674	695	716
542	1	30	Collector Truck 4,540 kg or less GVW	148	155	162	165	169	173	177	181	187	192	197	204	210	217	225	232	240	248	258	267	277	288	299	311	323	337	352	364	381	396	415	431	450	468	488	508	528	545	563	580	603	624	643	664	685	706
543	1	33	Collector Truck 4,540 kg or less GVW	141	149	155	158	161	165	170	174	179	184	189	195	201	208	215	222	230	238	247	255	265	276	286	298	310	322	337	348	364	379	397	413	431	448	467	486	505	521	539	555	578	597	616	636	656	676
544	1	35	Collector Truck 4,540 kg or less GVW	137	144	150	153	157	161	164	168	174	178	183	189	195	201	209	216	223	231	239	248	257	268	278	289	300	313	327	338	354	368	385	400	418	435	453	472	490	506	523	539	560	579	597	617	636	656
545	1	37	Collector Truck 4,540 kg or less GVW	133	140	146	149	152	156	159	163	168	173	178	183	189	195	202	209	216	224	232	240	249	260	269	280	291	303	317	328	343	357	374	388	405	421	439	457	475	490	507	522	543	561	579	598	617	636
546	1	40	Collector Truck 4,540 kg or less GVW	127	133	139	142	145	148	152	155	160	164	169	175	180	186	193	199	206	213	221	229	238	247	256	267	277	289	302	312	326	340	356	370	386	401	418	436	452	467	482	497	517	535	551	569	587	605
547	1	41	Collector Truck 4,540 kg or less GVW	124	131	136	139	142	146	149	153	158	162	166	172	177	183	189	196	202	209	217	225	234	243	252	263	273	284	297	307	321	334	350	363	379	395	411	428	445	459	474	489	509	526	542	560	578	595
548	1	43	Collector Truck 4,540 kg or less GVW	120	127	132	135	137	141	144	148	152	156	161	166	171	177	183	189	196	202	210	217	226	235	243	254	263	274	287	296	310	323	338	351	367	381	397	414	430	443	458	473	491	508	524	541	558	575
549	1	47	Collector Truck 4,540 kg or less GVW	112	118	122	125	128	131	134	137	142	145	149	154	159	164	170	176	182	188	195	202	210	218	226	236	245	255	267	276	288	300	314	326	341	355	369	385	400	412	426	439	457	472	487	503	519	535

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
550	1	49	Collector Truck 4,540 kg or less GVW	108	113	118	120	123	126	129	132	136	140	144	148	153	158	164	169	175	181	188	194	202	210	218	227	236	245	257	265	277	289	302	314	328	341	355	370	385	397	410	423	440	454	469	484	499	515
551	1	50	Collector Truck 4,540 kg or less GVW	105	111	115	118	120	123	126	129	133	137	141	145	150	155	160	166	171	177	184	190	198	206	213	222	231	240	251	260	272	283	296	308	321	334	348	363	377	389	402	414	431	445	459	474	489	504
552	1	52	Collector Truck 4,540 kg or less GVW	101	107	111	113	116	119	121	124	128	132	135	140	144	149	154	159	165	170	177	183	190	198	205	214	222	231	241	250	261	272	285	296	309	321	335	348	362	373	386	398	414	428	441	456	470	484
553	1	53	Collector Truck 4,540 kg or less GVW	99	104	109	111	113	116	119	122	125	129	133	137	141	146	151	156	161	167	173	179	186	194	201	209	217	226	236	244	256	266	279	290	302	314	328	341	354	366	378	390	405	419	432	446	460	474
554	1	0	Common Carrier Bus Over 161 km outside MB	702																																												
555	1	0	Common Carrier Bus Within MB	1892																																												
556	1	0	Common Carrier Local Passenger Vehicle	993	1046	1062	1083	1105	1127	1153	1181	1212	1245	1279	1314	1354	1396	1445	1500	1557	1618	1682	1750	1818	1896	1976	2060	2145	2235	2329	2424	2522	2628	2738	2848	2961	3077	3195	3316	3440	3564	3691	3809	3948	4084	4224	4368	4514	4664
557	1	5	Common Carrier Local Passenger Vehicle	943	994	1009	1029	1050	1071	1095	1122	1151	1183	1215	1248	1286	1326	1373	1425	1479	1537	1598	1662	1727	1801	1877	1957	2038	2123	2213	2303	2396	2497	2601	2706	2813	2923	3035	3150	3268	3386	3506	3619	3751	3880	4013	4150	4288	4431
558	1	11	Common Carrier Local Passenger Vehicle	884	931	945	964	983	1003	1026	1051	1079	1108	1138	1169	1205	1242	1286	1335	1386	1440	1497	1557	1618	1687	1759	1833	1909	1989	2073	2157	2245	2339	2437	2535	2635	2739	2844	2951	3062	3172	3285	3390	3514	3635	3759	3888	4017	4151
559	1	15	Common Carrier Local Passenger Vehicle	844	889	903	921	939	958	980	1004	1030	1058	1087	1117	1151	1187	1228	1275	1323	1375	1430	1487	1545	1612	1680	1751	1823	1900	1980	2060	2144	2234	2327	2421	2517	2615	2716	2819	2924	3029	3137	3238	3356	3471	3590	3713	3837	3964
560	1	20	Common Carrier Local Passenger Vehicle	794	837	850	866	884	902	922	945	970	996	1023	1051	1083	1117	1156	1200	1246	1294	1346	1400	1454	1517	1581	1648	1716	1788	1863	1939	2018	2102	2190	2278	2369	2462	2556	2653	2752	2851	2953	3047	3158	3267	3379	3494	3611	3731
561	1	22	Common Carrier Local Passenger Vehicle	775	816	828	845	862	879	899	921	945	971	998	1025	1056	1089	1127	1170	1214	1262	1312	1365	1418	1479	1541	1607	1673	1743	1817	1891	1967	2050	2136	2221	2310	2400	2492	2586	2683	2780	2879	2971	3079	3186	3295	3407	3521	3638
562	1	26	Common Carrier Local Passenger Vehicle	735	774	786	801	818	834	853	874	897	921	946	972	1002	1033	1069	1110	1152	1197	1245	1295	1345	1403	1462	1524	1587	1654	1723	1794	1866	1945	2026	2108	2191	2277	2364	2454	2546	2637	2731	2819	2922	3022	3126	3232	3340	3451
563	1	29	Common Carrier Local Passenger Vehicle	705	743	754	769	785	800	819	839	861	884	908	933	961	991	1026	1065	1105	1149	1194	1242	1291	1346	1403	1463	1523	1587	1654	1721	1791	1866	1944	2022	2102	2185	2268	2354	2442	2530	2621	2704	2803	2900	2999	3101	3205	3311
564	1	30	Common Carrier Local Passenger Vehicle	695	732	743	758	773	789	807	827	848	871	895	920	948	977	1011	1050	1090	1133	1177	1225	1273	1327	1383	1442	1501	1564	1630	1697	1765	1840	1917	1994	2073	2154	2236	2321	2408	2495	2584	2666	2764	2859	2957	3058	3160	3265
565	1	33	Common Carrier Local Passenger Vehicle	665	701	712	726	740	755	773	791	812	834	857	880	907	935	968	1005	1043	1084	1127	1172	1218	1270	1324	1380	1437	1497	1560	1624	1690	1761	1834	1908	1984	2062	2141	2222	2305	2388	2473	2552	2645	2736	2830	2927	3024	3125
566	1	35	Common Carrier Local Passenger Vehicle	645	680	690	704	718	733	749	768	788	809	831	854	880	907	939	975	1012	1052	1093	1137	1182	1232	1284	1339	1394	1453	1514	1576	1639	1708	1780	1851	1925	2000	2077	2155	2236	2317	2399	2476	2566	2655	2746	2839	2934	3032
567	1	37	Common Carrier Local Passenger Vehicle	626	659	669	682	696	710	726	744	764	784	806	828	853	879	910	945	981	1019	1060	1102	1145	1194	1245	1298	1351	1408	1467	1527	1589	1656	1725	1794	1865	1939	2013	2089	2167	2245	2325	2400	2487	2573	2661	2752	2844	2938
568	1	40	Common Carrier Local Passenger Vehicle	596	628	637	650	663	676	692	709	727	747	767	788	812	838	867	900	934	971	1009	1050	1091	1138	1186	1236	1287	1341	1397	1454	1513	1577	1643	1709	1777	1846	1917	1990	2064	2138	2215	2285	2369	2450	2534	2621	2708	2798
569	1	41	Common Carrier Local Passenger Vehicle	586	617	627	639	652	665	680	697	715	735	755	775	799	824	853	885	919	955	992	1032	1073	1119	1166	1215	1266	1319	1374	1430	1488	1551	1615	1680	1747	1815	1885	1956	2030	2103	2178	2247	2329	2410	2492	2577	2663	2752
570	1	43	Common Carrier Local Passenger Vehicle	566	596	605	617	630	642	657	673	691	710	729	749	772	796	824	855	887	922	959	997	1036	1081	1126	1174	1223	1274	1328	1382	1438	1498	1561	1623	1688	1754	1821	1890	1961	2031	2104	2171	2250	2328	2408	2490	2573	2658
571	1	47	Common Carrier Local Passenger Vehicle	526	554	563	574	586	597	611	626	642	660	678	696	718	740	766	795	825	858	891	927	964	1005	1047	1092	1137	1185	1234	1285	1337	1393	1451	1509	1569	1631	1693	1757	1823	1889	1956	2019	2092	2165	2239	2315	2392	2472
572	1	49	Common Carrier Local Passenger Vehicle	506	533	542	552	564	575	588	602	618	635	652	670	691	712	737	765	794	825	858	892	927	967	1008	1051	1094	1140	1188	1236	1286	1340	1396	1452	1510	1569	1629	1691	1754	1818	1882	1943	2013	2083	2154	2228	2302	2379
573	1	50	Common Carrier Local Passenger Vehicle	496	523	531	541	552	563	576	590	606	622	639	657	677	698	722	750	778	809	841	875	909	948	988	1030	1072	1117	1164	1212	1261	1314	1369	1424	1480	1538	1597	1658	1720	1782	1845	1904	1974	2042	2112	2184	2257	2332
574	1	52	Common Carrier Local Passenger Vehicle	477	502	510	520	530	541	553	567	582	598	614	631	650	670	694	720	747	777	807	840	873	910	948	989	1030	1073	1118	1164	1211	1261	1314	1367	1421	1477	1534	1592	1651	1711	1772	1828	1895	1960	2028	2097	2167	2239
575	1	53	Common Carrier Local Passenger Vehicle	467	492	499	509	519	530	542	555	570	585	601	618	636	656	679	705	732	760	791	822	854	891	929	968	1008	1050	1095	1139	1185	1235	1287	1339	1392	1446	1502	1559	1617	1675	1735	1790	1856	1919	1985	2053	2122	2192
576	1	0	Common Carrier Passenger Vehicle Over 161 km in MB	1168	1230	1249	1273	1299	1326	1356	1389	1426	1464	1504	1545	1592	1642	1699	1764	1831	1903	1978	2058	2137	2229	2323	2423	2523	2629	2738	2851	2966	3090	3220	3349	3482	3618	3758	3900	4045	4192	4340	4479	4643	4803	4968	5137	5309	5485
577	1	0	Common Carrier Passenger Vehicle Within 161 km in MB	1066	1123	1141	1162	1186	1211	1238	1268	1302	1337	1373	1411	1453	1499	1552	1611	1672	1738	1807	1879	1952	2036	2122	2213	2304	2400	2500	2603	2708	2822	2940	3058	3180	3304	3431	3561	3693	3828	3963	4090	4239	4386	4536	4690	4848	5008
578	1	5	Common Carrier Passenger Vehicle Within 161 km in MB	1013	1067	1084	1104	1127	1150	1176	1205	1237	1270	1304	1340	1380	1424	1474	1530	1588	1651	1717	1785	1854	1934	2016	2102	2189	2280	2375	2473	2573	2681	2793	2905	3021	3139	3259	3383	3508	3637	3765	3885	4027	4167	4309	4455	4606	4758
579	1	11	Common Carrier Passenger Vehicle Within 161 km in MB	949	999	1015	1034	1056	1078	1102	1129	1159	1190	1222	1256	1293	1334	1381	1434	1488	1547	1608	1672	1737	1812	1889	1970	2051	2136	2225	2317	2410	2512	2617	2722	2830	2941	3054	3169	3287	3407	3527	3640	3773	3904	4037	4174	4315	4457
580	1	15	Common Carrier Passenger Vehicle Within 161 km in MB	906	955	970	988	1008	1029	1052	1078	1107	1136	1167	1199	1235	1274	1319	1369	1421	1477	1536	1597	1659	1731	1804	1881	1959	2040	2125	2213	2302	2399	2499	2599	2703	2808	2916	3027	3139	3254	3369	3476	3603	3728	3856	3986	4121	4257
581	1	20	Common Carrier Passenger Vehicle Within 161 km in MB	853	898	913	930	949	969	990	1014	1042	1070	1098	1129	1162	1199	1242	1289	1338	1390	1446	1503	1562	1629	1698	1770	1843	1920	2000	2082	2166	2258	2352	2446	2544	2643	2745	2849	2954	3062	3170	3272	3391	3509	3629	3752	3878	4006
582	1	22	Common Carrier Passenger Vehicle Within 161 km in MB	831	876	890	906	925	945	966	989	1016	1043	1071	1101	1133	1169	1211	1257	1304	1356	1409	1466	1523	1588	1655	1726	1797	1872	1950	2030	2112	2201	2293	2385	2480	2577	2676	2778	2881	2986	3091	3190	3306	3421	3538	3658	3781	3906
583	1	26	Common Carrier Passenger Vehicle Within 161 km in MB	789	831	844	860	878	896	916	938	963	989	1016	1044	1075	1109	1148	1192	1237	1286	1337	1390	1444	1507	1570	1638	1705	1776	1850	1926	2004	2088	2176	2263	2353	2445	2539	2635	2733	2833	2933	3027	3137	3246	3357	3471	3588	3706
584	1	29	Common Carrier Passenger Vehicle Within 161 km in MB	757	797	810	825	842	860	879	900	924	949	975	1002	1032	1064	1102	1144	1187	1234	1283	1334	1386	1446	1507	1571	1636	1704	1775	1848	1923	2004	2087	2171	2258	2346	2436	2528	2622	2718	2814	2904	3010	3114	3221	3330	3442	3556
585	1	30	Common Carrier Passenger Vehicle Within 161 km in MB	746	786	799	813	830	848	867	888	911	936	961	988	1017	1049	1086	1128	1170	1217	1265	1315	1366	1425	1485	1549	1613	1680	1750	1822	1896	1975	2058	2141	2226	2313	2402	2493	2585	2680	2774	2863	2967	3070	3175	3283	3394	3506
586	1	33	Common Carrier Passenger Vehicle Within 161 km in MB	714	752	764	779	795	811	829	850	872	896	920	945	974	1004	1040	1079	1120	1164	1211	1259	1308	1364	1422	1483	1544	1608	1675	1744	1814	1891	1970	2049	2131	2214	2299	2386	2474	2565	2655	2740	2840	2939	3039	3142	3248	3355
587	1	35	Common Carrier Passenger Vehicle Within 161 km in MB	693	730	742	755	771	787	805	824	846	869	892	917	944	974	1009	1047	1087	1130	1175	1221	1269	1323	1379	1438	1498	1560	1625	1692	1760	1834	1911	1988	2067	2148	2230	2315	2400	2488	2576	2658	2755	2851	2948	3048	3151	3255
588	1	37	Common Carrier Passenger Vehicle Within 161 km in MB	672	707	719	732	747	763	780	799	820	842	865	889	915	944	978	1015	1053	1095	1138	1184	1230	1283	1337	1394	1452	1512	1575	1640	1706	1778	1852	1927	2003	2082	2162	2243	2327	2412	2497	2577	2671	2763	2858	2955	3054	3155
589	1	40	Common Carrier Passenger Vehicle Within 161 km in MB	640	674	685	697	712	727	743	761	781	802	824	847	872	899	931	967	1003	1043	1084	1127	1171	1222	1273	1328	1382	1440	1500	1562	1625	1693	1764	1835	1908	1982	2059	2137	2216	2297	2378	2454	2543	2632	2722	2814	2909	3005
590	1	41	Common Carrier Passenger Vehicle Within 161 km in MB	629	663	673	686	700	714	730	748	768	789	810	832	857	884	916	950	986	1025	1066	1109	1152	1201	1252	1306	1359	1416	1475	1536	1598	1665	1735	1804	1876	1949	2024	2101	2179	2259	2338	2413	2501	2588	2676	2767	2860	2955
591	1	43	Common Carrier Passenger Vehicle Within 161 km in MB	608	640	650	662	676	690	706	723	742	762	783	804	828	854	885	918	953	991	1030	1071	1113	1161	1210	1261	1313	1368	1425	1484	1544	1609	1676	1743	1813	1883	1956	2030	2105	2182	2259	2331	2416	2500	2586	2673	2763	2855
592	1	47	Common Carrier Passenger Vehicle Within 161 km in MB	565	595	605	616	629	642	656	672	690	709	728	748	770	794	823	854	886	921	958	996	1035	1079	1125	1173	1221	1272	1325	1380	1435	1496	1558	1621	1685	1751	1818	1887	1957	2029	2100	2168	2247	2325	2404	2486	2569	2654
593	1	49	Common Carrier Passenger Vehicle Within 161 km in MB	544	573	582	593	605	618	631	647	664	682	700	720	741	764	792	822	853	886	922	958	996	1038	1082	1129	1175	1224	1275	1328	1381	1439	1499	1560	1622	1685	1750	1816	1883	1952	2021	2086	2162	2237	2313	2392	2472	2554
594	1	50	Common Carrier Passenger Vehicle Within 161 km in MB	533	561	570	581	593	605	619	634	651	668	686	705	726	749	776	805	836	869	903	939	976	1018	1061	1106	1152	1200	1250	1301	1354	1411	1470	1529	1590	1652	1715	1780	1846	1914	1981	2045	2119	2193	2268	2345	2424	2504
595	1	52	Common Carrier Passenger Vehicle Within 161 km in MB	512	539	548	558	569	581	594	609	625	642	659	677	697	720	745	773	803	834	867	902	937	977	1019	1062	1106	1152	1200	1249	1300	1355	1411	1468	1526	1586	1647	1709	1773	1837	1902	1963	2035	2105	2177	2251	2327	2404
596	1	53	Common Carrier Passenger Vehicle Within 161 km in MB	501	528	536	546	557	569	582	596	612	628	645	663	683	705	729	757	786	817	849	883	917	957	997	1040	1083	1128	1175	1223	1273	1326	1382	1437	1495	1553	1613	1674	1736	1799	1863	1922	1992	2061	2132	2204	2279	2354
597	1	0	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	893	940	978	1002	1022	1046	1071	1100	1130	1162	1197	1234	1273	1315	1359	1407	1455	1507	1560	1617	1678	1747	1810	1888	1957	2038	2131	2204	2309	2401	2516	2611	2727	2837	2954	3079	3198	3300	3410	3517	3655	3776	3899	4023	4151	4280
598	1	5	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	848	893	929	952	971	994	1017	1045	1073	1104	1137	1172	1209	1249	1291	1337	1382	1432	1482	1536	1594	1660	1719	1794	1859	1936	2024	2094	2194	2281	2390	2480	2591	2695	2806	2925	3038	3135	3239	3341	3472	3587	3704	3822	3943	4066
599	1	11	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	795	837	870	892	910	931	953	979	1006	1034	1065	1098	1133	1170	1210	1252	1295	1341	1388	1439	1493	1555	1611	1680	1742	1814	1897	1962	2055	2137	2239	2324	2427	2525	2629	2740	2846	2937	3035	3130	3253	3361	3470	3580	3694	3809
600	1	15	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	759	799	831	852	869	889	910	935	960	988	1017	1049	1082	1118	1155	1196	1237	1281	1326	1374	1426	1485	1538	1605	1663	1732	1811	1873	1963	2041	2139	2219	2318	2411	2511	2617	2718	2805	2898	2989	3107	3210	3314	3420	3528	3638
601	1	20	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	714	752	782	802	818	837	857	880	904	930	958	987	1018	1052	1087	1126	1164	1206	1248	1294	1342	1398	1448	1510	1566	1630	1705	1763	1847	1921	2013	2089	2182	2270	2363	2463	2558	2640	2728	2814	2924	3021	3119	3218	3321	3424
602	1	22	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	697	733	763	782	797	816	835	858	881	906	934	963	993	1026	1060	1097	1135	1175	1217	1261	1309	1363	1412	1473	1526	1590	1662	1719	1801	1873	1962	2037	2127	2213	2304	2402	2494	2574	2660	2743	2851	2945	3041	3138	3238	3338
603	1	26	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	661	696	724	741	756	774	793	814	836	860	886	913	942	973	1006	1041	1077	1115	1154	1197	1242	1293	1339	1397	1448	1508	1577	1631	1709	1777	1862	1932	2018	2099	2186	2278	2367	2442	2523	2603	2705	2794	2885	2977	3072	3167
604	1	29	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	634	667	694	711	726	743	760	781	802	825	850	876	904	934	965	999	1033	1070	1108	1148	1191	1240	1285	1340	1389	1447	1513	1565	1639	1705	1786	1854	1936	2014	2097	2186	2271	2343	2421	2497	2595	2681	2768	2856	2947	3039
605	1	30	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	625	658	685	701	715	732	750	770	791	813	838	864	891	920	951	985	1018	1055	1092	1132	1175	1223	1267	1322	1370	1427	1492	1543	1616	1681	1761	1828	1909	1986	2068	2155	2239	2310	2387	2462	2558	2643	2729	2816	2906	2996
606	1	33	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	598	630	655	671	685	701	718	737	757	779	802	827	853	881	911	943	975	1010	1045	1083	1124	1170	1213	1265	1311	1365	1428	1477	1547	1609	1686	1749	1827	1901	1979	2063	2143	2211	2285	2356	2449	2530	2612	2695	2781	2868
607	1	35	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	580	611	636	651	664	680	696	715	734	755	778	802	827	855	883	915	946	980	1014	1051	1091	1136	1176	1227	1272	1325	1385	1433	1501	1561	1635	1697	1773	1844	1920	2001	2079	2145	2216	2286	2376	2454	2534	2615	2698	2782
608	1	37	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	563	592	616	631	644	659	675	693	712	732	754	777	802	828	856	886	917	949	983	1019	1057	1101	1140	1189	1233	1284	1343	1389	1455	1513	1585	1645	1718	1787	1861	1940	2015	2079	2148	2216	2303	2379	2456	2534	2615	2696
609	1	40	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	536	564	587	601	613	628	643	660	678	697	718	740	764	789	815	844	873	904	936	970	1007	1048	1086	1133	1174	1223	1279	1322	1385	1441	1510	1567	1636	1702	1772	1847	1919	1980	2046	2110	2193	2266	2339	2414	2491	2568
610	1	41	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	527	555	577	591	603	617	632	649	667	686	706	728	751	776	802	830	858	889	920	954	990	1031	1068	1114	1155	1202	1257	1300	1362	1417	1484	1540	1609	1674	1743	1817	1887	1947	2012	2075	2156	2228	2300	2374	2449	2525

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
611	1	43	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	509	536	557	571	583	596	610	627	644	662	682	703	726	750	775	802	829	859	889	922	956	996	1032	1076	1115	1162	1215	1256	1316	1369	1434	1488	1554	1617	1684	1755	1823	1881	1944	2005	2083	2152	2222	2293	2366	2440
612	1	47	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	473	498	518	531	542	554	568	583	599	616	634	654	675	697	720	746	771	799	827	857	889	926	959	1001	1037	1080	1129	1168	1224	1273	1333	1384	1445	1504	1566	1632	1695	1749	1807	1864	1937	2001	2066	2132	2200	2268
613	1	49	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	455	479	499	511	521	533	546	561	576	593	610	629	649	671	693	718	742	769	796	825	856	891	923	963	998	1039	1087	1124	1178	1225	1283	1332	1391	1447	1507	1570	1631	1683	1739	1794	1864	1926	1988	2052	2117	2183
614	1	50	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	446	470	489	501	511	523	535	550	565	581	598	617	636	657	679	703	727	753	780	808	839	873	905	944	978	1019	1065	1102	1154	1200	1258	1305	1363	1418	1477	1539	1599	1650	1705	1758	1827	1888	1949	2011	2075	2140
615	1	52	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	429	451	469	481	491	502	514	528	542	558	575	592	611	631	652	675	698	723	749	776	805	839	869	906	939	978	1023	1058	1108	1152	1208	1253	1309	1362	1418	1478	1535	1584	1637	1688	1754	1812	1872	1931	1992	2054
616	1	53	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	420	442	460	471	480	492	503	517	531	546	563	580	598	618	639	661	684	708	733	760	789	821	851	887	920	958	1002	1036	1085	1128	1183	1227	1282	1333	1388	1447	1503	1551	1603	1653	1718	1775	1833	1891	1951	2012
617	1	0	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	1305	1881	1996	2119	2247	2378	2521	2673	2835	3003	3179	3368	3572	3801	4052	4330	4594																																
618	1	5	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	1240	1787	1896	2013	2135	2259	2395	2539	2693	2853	3020	3200	3393	3611	3849	4113	4364																																
619	1	11	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	1161	1674	1776	1886	2000	2116	2244	2379	2523	2673	2829	2998	3179	3383	3606	3854	4089																																
620	1	15	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	1109	1599	1697	1801	1910	2021	2143	2272	2410	2553	2702	2863	3036	3231	3444	3680	3905																																
621	1	20	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	1044	1505	1597	1695	1798	1902	2017	2138	2268	2402	2543	2694	2858	3041	3242	3464	3675																																
622	1	22	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	1018	1467	1557	1653	1753	1855	1966	2085	2211	2342	2480	2627	2786	2965	3161	3377	3583																																
623	1	26	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	966	1392	1477	1568	1663	1760	1866	1978	2098	2222	2352	2492	2643	2813	2998	3204	3400																																
624	1	29	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	927	1336	1417	1504	1595	1688	1790	1898	2013	2132	2257	2391	2536	2699	2877	3074	3262																																
625	1	30	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	913	1317	1397	1483	1573	1665	1765	1871	1984	2102	2225	2358	2500	2661	2836	3031	3216																																
626	1	33	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	874	1260	1337	1420	1505	1593	1689	1791	1899	2012	2130	2257	2393	2547	2715	2901	3078																																
627	1	35	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	848	1223	1297	1377	1461	1546	1639	1737	1843	1952	2066	2189	2322	2471	2634	2814	2986																																
628	1	37	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	822	1185	1257	1335	1416	1498	1588	1684	1786	1892	2003	2122	2250	2395	2553	2728	2894																																
629	1	40	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	783	1129	1198	1271	1348	1427	1513	1604	1701	1802	1907	2021	2143	2281	2431	2598	2756																																
630	1	41	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	770	1110	1178	1250	1326	1403	1487	1577	1673	1772	1876	1987	2107	2243	2391	2555	2710																																
631	1	43	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	744	1072	1138	1208	1281	1355	1437	1524	1616	1712	1812	1920	2036	2167	2310	2468	2619																																
632	1	47	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	692	997	1058	1123	1191	1260	1336	1417	1503	1592	1685	1785	1893	2015	2148	2295	2435																																
633	1	49	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	666	959	1018	1081	1146	1213	1286	1363	1446	1532	1621	1718	1822	1939	2067	2208	2343																																
634	1	50	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	652	940	998	1059	1123	1189	1260	1336	1417	1501	1589	1684	1786	1900	2026	2165	2297																																
635	1	52	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	626	903	958	1017	1079	1141	1210	1283	1361	1441	1526	1617	1715	1824	1945	2078	2205																																
636	1	53	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	613	884	938	996	1056	1118	1185	1256	1332	1411	1494	1583	1679	1786	1904	2035	2159																																
637	1	0	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1646	1646	1646	1646	1646	1646	1646	1646	1646	1646	1646	1646	1646	1646	1646	1646	1646																																
638	1	5	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1564	1564	1564	1564	1564	1564	1564	1564	1564	1564	1564	1564	1564	1564	1564	1564	1564																																
639	1	11	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1465	1465	1465	1465	1465	1465	1465	1465	1465	1465	1465	1465	1465	1465	1465	1465	1465																																
640	1	15	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399	1399																																
641	1	20	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1317	1317	1317	1317	1317	1317	1317	1317	1317	1317	1317	1317	1317	1317	1317	1317	1317																																
642	1	22	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1284	1284	1284	1284	1284	1284	1284	1284	1284	1284	1284	1284	1284	1284	1284	1284	1284																																
643	1	26	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218																																
644	1	29	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169	1169																																
645	1	30	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152																																
646	1	33	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103																																
647	1	35	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070	1070																																
648	1	37	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1037	1037	1037	1037	1037	1037	1037	1037	1037	1037	1037	1037	1037	1037	1037	1037	1037																																
649	1	40	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988																																
650	1	41	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971																																
651	1	43	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	938	938	938	938	938	938	938	938	938	938	938	938	938	938	938	938	938																																
652	1	47	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872	872																																
653	1	49	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	839	839	839	839	839	839	839	839	839	839	839	839	839	839	839	839	839																																
654	1	50	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	823	823	823	823	823	823	823	823	823	823	823	823	823	823	823	823	823																																
655	1	52	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	790	790	790	790	790	790	790	790	790	790	790	790	790	790	790	790	790																																
656	1	53	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	774	774	774	774	774	774	774	774	774	774	774	774	774	774	774	774	774																																
657	1	0	Common Carrier Truck Over 161 km in MB 4,540 kg or less GVW	1143	1203	1252	1283	1309	1340	1372	1408	1448	1488	1533	1581	1631	1684	1741	1802	1863	1930	1997	2071	2149	2238	2318	2418	2506	2611	2729	2822	2957	3074	3222	3344	3492	3633	3783	3943	4096	4227	4366	4504	4680	4836	4993	5153	5316	5482
658	1	0	Common Carrier Truck Over 161 km in MB 4,541 to 16,330 kg GVW	1608	2318	2460	2612	2769	2931	3107	3295	3494	3701	3918	4150	4402	4684	4994	5336	5661																																
659	1	0	Common Carrier Truck Over 161 km in MB 16,331 kg or more GVW	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939																																
660	1	0	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	793	834	868	890	908	929	951	977	1004	1031	1063	1096	1131	1167	1207	1249	1292	1338	1385	1436	1490	1552	1607	1676	1738	1810	1892	1957	2050	2132	2234	2318	2421	2519	2623	2734	2840	2931	3028	3123	3245	3353	3462	3573	3686	3801
661	1	5	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	753	792	825	845	863	883	903	928	954	979	1010	1041	1074	1109	1147	1187	1227	1271	1316	1364	1415	1474	1527	1592	1651	1719	1797	1859	1947	2025	2122	2202	2300	2393	2492	2597	2698	2784	2877	2967	3083	3185	3289	3394	3502	3611
662	1	11	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	706	742	773	792	808	827	846	870	894	918	946	975	1007	1039	1074	1112	1150	1191	1233	1278	1326	1381	1430	1492	1547	1611	1684	1742	1824	1897	1988	2063	2155	2242	2334	2433	2528	2609	2695	2779	2888	2984	3081	3180	3281	3383
663	1	15	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	674	709	738	756	772	790	808	830	853	876	904	932	961	992	1026	1062	1098	1137	1177	1221	1266	1319	1366	1425	1477	1538	1608	1663	1742	1812	1899	1970	2058	2141	2230	2324	2414	2491	2574	2655	2758	2850	2943	3037	3133	3231
664	1	20	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	634	667	694	712	726	743	761	782	803	825	850	877	905	934	966	999	1034	1070	1108	1149	1192	1242	1286	1341	1390	1448	1514	1566	1640	1706	1787	1854	1937	2015	2098	2187	2272	2345	2422	2498	2596	2682	2770	2858	2949	3041
665	1	22	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	619	651	677	694	708	725	742	762	783	804	829	855	882	910	941	974	1008	1044	1080	1120	1162	1211	1253	1307	1356	1412	1476	1526	1599	1663	1743	1808	1888	1965	2046	2133	2215	2286	2362	2436	2531	2615	2700	2787	2875	2965
666	1	26	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	587	617	642	659	672	687	704	723	743	763	787	811	837	864	893	924	956	990	1025	1063	1103	1148	1189	1240	1286	1339	1400	1448	1517	1578	1653	1715	1792	1864	1941	2023	2102	2169	2241	2311	2401	2481	2562	2644	2728	2813
667	1	29	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	563	592	616	632	645	660	675	694	713	732	755	778	803	829	857	887	917	950	983	1020	1058	1102	1141	1190	1234	1285	1343	1389	1455	1514	1586	1646	1719	1788	1852	1941	2016	2081	2150	2217	2304	2381	2458	2537	2617	2699
668	1	30	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	555	584	608	623	636	650	666	684	703	722	744	767	792	817	845	874	904	937	969	1005	1043	1086	1125	1173	1217	1267	1324	1370	1435	1492	1564	1623	1695	1763	1836	1914	1988	2052	2120	2186	2271	2347	2423	2501	2580	2661
669	1	33	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	531	559	582	596	608	622	637	655	673	691	712	734	758	782	809	837	866	896	928	962	998	1040	1077	1123	1164	1213	1268	1311	1373	1428	1497	1553	1622	1688	1757	1832	1903	1964	2029	2092	2174	2247	2320	2394	2470	2547
670	1	35	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	515	542	564	578	590	604	618	635	653	670	691	712	735	759	785	812	840	870	900	933	968	1009	1045	1089	1130	1176	1230	1272	1332	1386	1452	1507	1574	1637	1705	1777	1846	1905	1968	2030	2109	2179	2250	2322	2396	2471
671	1	37	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	500	525	547	561	572	585	599	616	633	650	670	690	713	735	760	787	814	843	873	905	939	978	1012	1056	1095	1140	1192	1233	1291	1343	1407	1460	1525	1587	1652	1722	1789	1847	1908	1967	2044	2112	2181	2251	2322	2395

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
672	1	40	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	476	500	521	534	545	557	571	586	602	619	638	658	679	700	724	749	775	803	831	862	894	931	964	1006	1043	1086	1135	1174	1230	1279	1340	1391	1453	1511	1574	1640	1704	1759	1817	1874	1947	2012	2077	2144	2212	2281
673	1	41	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	468	492	512	525	536	548	561	576	592	608	627	647	667	689	712	737	762	789	817	847	879	916	948	989	1025	1068	1116	1155	1209	1258	1318	1368	1428	1486	1548	1613	1676	1729	1787	1843	1915	1978	2043	2108	2175	2243
674	1	43	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	452	475	495	507	518	530	542	557	572	588	606	625	645	665	688	712	736	763	789	819	849	885	916	955	991	1032	1078	1115	1168	1215	1273	1321	1380	1436	1495	1558	1619	1671	1726	1780	1850	1911	1973	2037	2101	2167
675	1	47	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	420	442	460	472	481	492	504	518	532	546	563	581	599	619	640	662	685	709	734	761	790	823	852	888	921	959	1003	1037	1086	1130	1184	1229	1283	1335	1390	1449	1505	1553	1605	1655	1720	1777	1835	1894	1954	2015
676	1	49	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	404	425	443	454	463	474	485	498	512	526	542	559	577	595	616	637	659	682	706	732	760	792	820	855	886	923	965	998	1045	1087	1139	1182	1235	1285	1338	1394	1448	1495	1544	1593	1655	1710	1766	1822	1880	1939
677	1	50	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	396	417	434	445	454	464	475	488	502	515	531	548	565	583	603	624	646	669	692	718	745	776	803	838	869	905	946	978	1025	1066	1117	1159	1210	1259	1311	1367	1420	1465	1514	1561	1622	1676	1731	1786	1843	1900
678	1	52	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	381	400	417	427	436	446	456	469	482	495	510	526	543	560	579	600	620	642	665	689	715	745	771	804	834	869	908	939	984	1023	1072	1113	1162	1209	1259	1312	1363	1407	1453	1499	1558	1609	1662	1715	1769	1824
679	1	53	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	373	392	408	418	427	437	447	459	472	485	500	515	532	548	567	587	607	629	651	675	700	729	755	788	817	851	889	920	963	1002	1050	1089	1138	1184	1233	1285	1335	1378	1423	1468	1525	1576	1627	1679	1732	1786
680	1	0	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	1249	1800	1910	2028	2150	2276	2413	2558	2713	2874	3043	3223	3418	3637	3878	4144	4396																																
681	1	5	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	1187	1710	1814	1927	2042	2162	2292	2430	2577	2730	2891	3062	3247	3455	3684	3937	4176																																
682	1	11	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	1112	1602	1700	1805	1913	2026	2148	2277	2415	2558	2708	2868	3042	3237	3451	3688	3912																																
683	1	15	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	1062	1530	1623	1724	1827	1935	2051	2174	2306	2443	2587	2740	2905	3091	3296	3522	3737																																
684	1	20	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	999	1440	1528	1622	1720	1821	1930	2046	2170	2299	2434	2578	2734	2910	3102	3315	3517																																
685	1	22	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	974	1404	1490	1582	1677	1775	1882	1995	2116	2242	2374	2514	2666	2837	3025	3232	3429																																
686	1	26	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	924	1332	1413	1501	1591	1684	1786	1893	2008	2127	2252	2385	2529	2691	2870	3067	3253																																
687	1	29	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	887	1278	1356	1440	1526	1616	1713	1816	1926	2041	2161	2288	2427	2582	2753	2942	3121																																
688	1	30	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	874	1260	1337	1420	1505	1593	1689	1791	1899	2012	2130	2256	2393	2546	2715	2901	3077																																
689	1	33	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	837	1206	1280	1359	1440	1525	1617	1714	1818	1926	2039	2159	2290	2437	2598	2776	2945																																
690	1	35	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	812	1170	1241	1318	1397	1479	1568	1663	1763	1868	1978	2095	2222	2364	2521	2694	2857																																
691	1	37	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	787	1134	1203	1278	1354	1434	1520	1612	1709	1811	1917	2030	2153	2291	2443	2611	2769																																
692	1	40	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	749	1080	1146	1217	1290	1366	1448	1535	1628	1724	1826	1934	2051	2182	2327	2486	2638																																
693	1	41	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	737	1062	1127	1197	1268	1343	1424	1509	1601	1696	1795	1902	2017	2146	2288	2445	2594																																
694	1	43	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	712	1026	1089	1156	1225	1297	1375	1458	1546	1638	1735	1837	1948	2073	2210	2362	2506																																
695	1	47	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	662	954	1012	1075	1139	1206	1279	1356	1438	1523	1613	1708	1812	1928	2055	2196	2330																																
696	1	49	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	637	918	974	1034	1096	1161	1231	1305	1384	1466	1552	1644	1743	1855	1978	2113	2242																																
697	1	50	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	624	900	955	1014	1075	1138	1206	1279	1356	1437	1521	1611	1709	1818	1939	2072	2198																																
698	1	52	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	600	864	917	973	1032	1092	1158	1228	1302	1380	1461	1547	1641	1746	1861	1989	2110																																
699	1	53	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	587	846	898	953	1010	1070	1134	1202	1275	1351	1430	1515	1606	1709	1823	1948	2066																																
700	1	0	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1623	1623	1623	1623	1623	1623	1623	1623	1623	1623	1623	1623	1623	1623	1623	1623	1623																																
701	1	5	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542																																
702	1	11	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1444	1444	1444	1444	1444	1444	1444	1444	1444	1444	1444	1444	1444	1444	1444	1444	1444																																
703	1	15	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380	1380																																
704	1	20	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1298	1298	1298	1298	1298	1298	1298	1298	1298	1298	1298	1298	1298	1298	1298	1298	1298																																
705	1	22	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1266	1266	1266	1266	1266	1266	1266	1266	1266	1266	1266	1266	1266	1266	1266	1266	1266																																
706	1	26	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201	1201																																
707	1	29	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152	1152																																
708	1	30	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1136	1136	1136	1136	1136	1136	1136	1136	1136	1136	1136	1136	1136	1136	1136	1136	1136																																
709	1	33	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087	1087																																
710	1	35	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055	1055																																
711	1	37	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022	1022																																
712	1	40	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974																																
713	1	41	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	958	958	958	958	958	958	958	958	958	958	958	958	958	958	958	958	958																																
714	1	43	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	925	925	925	925	925	925	925	925	925	925	925	925	925	925	925	925	925																																
715	1	47	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	860	860	860	860	860	860	860	860	860	860	860	860	860	860	860	860	860																																
716	1	49	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	828	828	828	828	828	828	828	828	828	828	828	828	828	828	828	828	828																																
717	1	50	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	811	811	811	811	811	811	811	811	811	811	811	811	811	811	811	811	811																																
718	1	52	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	779	779	779	779	779	779	779	779	779	779	779	779	779	779	779	779	779																																
719	1	53	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763																																
720	1	0	Common/Private/Contract Passenger Vehicle Over 161 km outside MB	0																																													
721	1	0	Common/Private/Contract Truck Over 161 km outside MB	0																																													
722	1	0	Dealer All Uses except Motorcycles	1894																																												
723	1	0	Dealer Moped	474																																												
724	1	0	Dealer Motorcycle	1384																																												
725	1	0	Dealer Trailer	898																																												
726	1	0	Disabled Persons/Private/Business Bus 20 seats or less	769	787	810	849	904	963	1009	1038	1089	1143	1191	1237	1325	1337	1367	1385	1464	1492																																
727	1	0	Disabled Persons/Private/Business Bus 21 to 35 seats	825	845	869	912	971	1034	1083	1114	1169	1227	1279	1328	1422	1435	1467	1486	1571	1602																																
728	1	0	Disabled Persons/Private/Business Bus 36 to 50 seats	893	915	941	987	1051	1120	1172	1206	1265	1329	1385	1438	1540	1553	1589	1609	1701	1735																																
729	1	0	Disabled Persons/Private/Business Bus 51 seats or more	971	994	1023	1073	1142	1217	1274	1311	1375	1444	1505	1563	1673	1688	1727	1749	1849	1885																																
730	1	0	Driveaway Over 161 km outside MB	160																																													
731	1	0	Driveaway Within MB	587																																													
732	1	0	Farm Passenger Vehicle	638	672	683	696	710	725	741	759	779	801	822	844	870	898	929	965	1001	1040	1082	1125	1168	1219	1270	1325	1379	1437	1497	1559	1621	1689	1760	1831	1904	1978	2054	2132	2211	2291	2373	2449	2538	2626	2716	2808	2902	2998

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
733	1	5	Farm Passenger Vehicle	606	638	649	661	674	689	704	721	740	761	781	802	826	853	883	917	951	988	1028	1069	1110	1158	1206	1259	1310	1365	1422	1481	1540	1605	1672	1739	1809	1879	1951	2025	2100	2176	2254	2327	2411	2495	2580	2668	2757	2848
734	1	11	Farm Passenger Vehicle	568	598	608	619	632	645	659	676	693	713	732	751	774	799	827	859	891	926	963	1001	1040	1085	1130	1179	1227	1279	1332	1388	1443	1503	1566	1630	1695	1760	1828	1897	1968	2039	2112	2180	2259	2337	2417	2499	2583	2668
735	1	15	Farm Passenger Vehicle	542	571	581	592	603	616	630	645	662	681	699	717	739	763	790	820	851	884	920	956	993	1036	1079	1126	1172	1221	1272	1325	1378	1436	1496	1556	1618	1681	1746	1812	1879	1947	2017	2082	2157	2232	2309	2387	2467	2548
736	1	20	Farm Passenger Vehicle	510	538	546	557	568	580	593	607	623	641	658	675	696	718	743	772	801	832	866	900	934	975	1016	1060	1103	1150	1198	1247	1297	1351	1408	1465	1523	1582	1643	1706	1769	1833	1898	1959	2030	2101	2173	2246	2322	2398
737	1	22	Farm Passenger Vehicle	498	524	533	543	554	565	578	592	608	625	641	658	679	700	725	753	781	811	844	877	911	951	991	1033	1076	1121	1168	1216	1264	1317	1373	1428	1485	1543	1602	1663	1725	1787	1851	1910	1980	2048	2118	2190	2264	2338
738	1	26	Farm Passenger Vehicle	472	497	505	515	525	536	548	562	576	593	608	625	644	665	687	714	741	770	801	832	864	902	940	980	1020	1063	1108	1154	1200	1250	1302	1355	1409	1464	1520	1578	1636	1695	1756	1812	1878	1943	2010	2078	2147	2219
739	1	29	Farm Passenger Vehicle	453	477	485	494	504	515	526	539	553	569	584	599	618	638	660	685	711	738	768	799	829	865	902	941	979	1020	1063	1107	1151	1199	1250	1300	1352	1404	1458	1514	1570	1627	1685	1739	1802	1864	1928	1994	2060	2129
740	1	30	Farm Passenger Vehicle	447	470	478	487	497	507	519	531	545	561	575	591	609	629	650	675	701	728	757	787	818	853	889	927	965	1006	1048	1091	1135	1182	1232	1282	1333	1385	1438	1492	1548	1604	1661	1714	1777	1838	1901	1966	2031	2099
741	1	33	Farm Passenger Vehicle	427	450	458	466	476	486	496	509	522	537	551	565	583	602	622	647	671	697	725	754	783	817	851	888	924	963	1003	1045	1086	1132	1178	1227	1276	1325	1376	1428	1481	1535	1590	1641	1700	1759	1820	1881	1944	2009
742	1	35	Farm Passenger Vehicle	415	437	444	452	461	471	482	493	506	521	534	549	565	584	604	627	651	676	703	731	759	792	825	861	896	934	973	1013	1054	1098	1144	1190	1238	1286	1335	1386	1437	1489	1542	1592	1650	1707	1765	1825	1886	1949
743	1	37	Farm Passenger Vehicle	402	423	430	438	447	457	467	478	491	505	518	532	548	566	585	608	631	655	682	709	736	768	800	835	869	905	943	982	1021	1064	1109	1154	1200	1246	1294	1343	1393	1443	1495	1543	1599	1654	1711	1769	1828	1889
744	1	40	Farm Passenger Vehicle	383	403	410	418	426	435	445	455	467	481	493	506	522	539	557	579	601	624	649	675	701	731	762	795	827	862	898	935	973	1013	1056	1099	1142	1187	1232	1279	1327	1375	1424	1469	1523	1576	1630	1685	1741	1799
745	1	41	Farm Passenger Vehicle	376	396	403	411	419	428	437	448	460	473	485	498	513	530	548	569	591	614	638	664	689	719	749	782	814	848	883	920	956	997	1038	1080	1123	1167	1212	1258	1304	1352	1400	1445	1497	1549	1602	1657	1712	1769
746	1	43	Farm Passenger Vehicle	364	383	389	397	405	413	422	433	444	457	469	481	496	512	530	550	571	593	617	641	666	695	724	755	786	819	853	889	924	963	1003	1044	1085	1127	1171	1215	1260	1306	1353	1396	1447	1497	1548	1601	1654	1709
747	1	47	Farm Passenger Vehicle	338	356	362	369	376	384	393	402	413	425	436	447	461	476	492	511	531	551	573	596	619	646	673	702	731	762	793	826	859	895	933	970	1009	1048	1089	1130	1172	1214	1258	1298	1345	1392	1439	1488	1538	1589
748	1	49	Farm Passenger Vehicle	325	343	348	355	362	370	378	387	397	409	419	430	444	458	474	492	511	530	552	574	596	622	648	676	703	733	763	795	827	861	898	934	971	1009	1048	1087	1128	1168	1210	1249	1294	1339	1385	1432	1480	1529
749	1	50	Farm Passenger Vehicle	319	336	341	348	355	362	370	379	389	400	411	422	435	449	464	482	500	520	541	562	584	609	635	662	689	718	748	779	810	844	880	915	952	989	1027	1066	1105	1145	1186	1224	1269	1313	1358	1404	1451	1499
750	1	52	Farm Passenger Vehicle	306	323	328	334	341	348	356	364	374	384	395	405	418	431	446	463	480	499	519	540	561	585	610	636	662	690	719	748	778	811	845	879	914	949	986	1023	1061	1100	1139	1176	1218	1260	1304	1348	1393	1439
751	1	53	Farm Passenger Vehicle	300	316	321	327	334	341	348	357	366	376	386	397	409	422	437	454	470	489	509	529	549	573	597	623	648	675	704	733	762	794	827	861	895	930	965	1002	1039	1077	1115	1151	1193	1234	1277	1320	1364	1409
752	1	0	Farming All Purpose Truck 4,540 kg or less GVW	574	604	628	644	657	672	688	707	726	746	769	793	818	845	873	904	935	968	1002	1039	1078	1123	1163	1213	1258	1310	1369	1416	1484	1543	1616	1678	1752	1823	1898	1978	2055	2121	2191	2260	2348	2427	2505	2585	2667	2750
753	1	5	Farming All Purpose Truck 4,540 kg or less GVW	545	574	597	612	624	638	654	672	690	709	731	753	777	803	829	859	888	920	952	987	1024	1067	1105	1152	1195	1244	1301	1345	1410	1466	1535	1594	1664	1732	1803	1879	1952	2015	2081	2147	2231	2306	2380	2456	2534	2612
754	1	11	Farming All Purpose Truck 4,540 kg or less GVW	511	538	559	573	585	598	612	629	646	664	684	706	728	752	777	805	832	862	892	925	959	999	1035	1080	1120	1166	1218	1260	1321	1373	1438	1493	1559	1622	1689	1760	1829	1888	1950	2011	2090	2160	2229	2301	2374	2447
755	1	15	Farming All Purpose Truck 4,540 kg or less GVW	488	513	534	547	558	571	585	601	617	634	654	674	695	718	742	768	795	823	852	883	916	955	989	1031	1069	1113	1164	1204	1261	1312	1374	1426	1489	1550	1613	1681	1747	1803	1862	1921	1996	2063	2129	2197	2267	2337
756	1	20	Farming All Purpose Truck 4,540 kg or less GVW	459	483	502	515	526	538	550	566	581	597	615	634	654	676	698	723	748	774	802	831	862	898	930	970	1006	1048	1095	1133	1187	1234	1293	1342	1402	1458	1518	1582	1644	1697	1753	1808	1878	1942	2004	2068	2134	2200
757	1	22	Farming All Purpose Truck 4,540 kg or less GVW	448	471	490	502	512	524	537	551	566	582	600	619	638	659	681	705	729	755	782	810	841	876	907	946	981	1022	1068	1104	1158	1204	1260	1309	1367	1422	1480	1543	1603	1654	1709	1763	1831	1893	1954	2016	2080	2145
758	1	26	Farming All Purpose Truck 4,540 kg or less GVW	425	447	465	477	486	497	509	523	537	552	569	587	605	625	646	669	692	716	741	769	798	831	861	898	931	969	1013	1048	1098	1142	1196	1242	1296	1349	1405	1464	1521	1570	1621	1672	1738	1796	1854	1913	1974	2035
759	1	29	Farming All Purpose Truck 4,540 kg or less GVW	408	429	446	457	466	477	488	502	515	530	546	563	581	600	620	642	664	687	711	738	765	797	826	861	893	930	972	1005	1054	1096	1147	1191	1244	1294	1348	1404	1459	1506	1556	1605	1667	1723	1779	1835	1894	1952
760	1	30	Farming All Purpose Truck 4,540 kg or less GVW	402	423	440	451	460	470	482	495	508	522	538	555	573	591	611	633	654	678	701	727	755	786	814	849	881	917	958	991	1039	1080	1131	1175	1226	1276	1329	1385	1438	1485	1534	1582	1644	1699	1753	1809	1867	1925
761	1	33	Farming All Purpose Truck 4,540 kg or less GVW	385	405	421	431	440	450	461	474	486	500	515	531	548	566	585	606	626	649	671	696	722	752	779	813	843	878	917	949	994	1034	1083	1124	1174	1221	1272	1325	1377	1421	1468	1514	1573	1626	1678	1732	1787	1842
762	1	35	Farming All Purpose Truck 4,540 kg or less GVW	373	393	408	419	427	437	447	460	472	485	500	515	532	549	567	588	608	629	651	675	701	730	756	788	818	851	890	920	965	1003	1050	1091	1139	1185	1234	1286	1336	1379	1424	1469	1526	1578	1628	1680	1734	1787
763	1	37	Farming All Purpose Truck 4,540 kg or less GVW	362	381	396	406	414	423	433	445	457	470	484	500	515	532	550	570	589	610	631	655	679	707	733	764	793	825	862	892	935	972	1018	1057	1104	1148	1196	1246	1295	1336	1380	1424	1479	1529	1578	1629	1680	1732
764	1	40	Farming All Purpose Truck 4,540 kg or less GVW	344	362	377	386	394	403	413	424	436	448	461	476	491	507	524	542	561	581	601	623	647	674	698	728	755	786	821	850	890	926	970	1007	1051	1094	1139	1187	1233	1273	1315	1356	1409	1456	1503	1551	1600	1650
765	1	41	Farming All Purpose Truck 4,540 kg or less GVW	339	356	371	380	388	396	406	417	428	440	454	468	483	499	515	533	552	571	591	613	636	663	686	716	742	773	808	835	876	910	953	990	1034	1076	1120	1167	1212	1251	1293	1333	1385	1432	1478	1525	1574	1622
766	1	43	Farming All Purpose Truck 4,540 kg or less GVW	327	344	358	367	374	383	392	403	414	425	438	452	466	482	498	515	533	552	571	592	614	640	663	691	717	747	780	807	846	880	921	956	999	1039	1082	1127	1171	1209	1249	1288	1338	1383	1428	1473	1520	1567
767	1	47	Farming All Purpose Truck 4,540 kg or less GVW	304	320	333	341	348	356	365	375	385	395	408	420	434	448	463	479	496	513	531	551	571	595	616	643	667	694	726	750	787	818	856	889	929	966	1006	1048	1089	1124	1161	1198	1244	1286	1328	1370	1414	1457
768	1	49	Farming All Purpose Truck 4,540 kg or less GVW	293	308	320	328	335	343	351	361	370	380	392	404	417	431	445	461	477	494	511	530	550	573	593	619	642	668	698	722	757	787	824	856	894	930	968	1009	1048	1082	1117	1153	1197	1238	1278	1318	1360	1402
769	1	50	Farming All Purpose Truck 4,540 kg or less GVW	287	302	314	322	328	336	344	353	363	373	384	396	409	422	436	452	467	484	501	519	539	561	581	606	629	655	684	708	742	771	808	839	876	911	949	989	1027	1060	1095	1130	1174	1213	1252	1292	1333	1375
770	1	52	Farming All Purpose Truck 4,540 kg or less GVW	276	290	301	309	315	323	330	339	348	358	369	381	393	406	419	434	449	465	481	499	517	539	558	582	604	629	657	680	712	741	776	805	841	875	911	949	986	1018	1052	1085	1127	1165	1202	1241	1280	1320
771	1	53	Farming All Purpose Truck 4,540 kg or less GVW	270	284	295	303	309	316	323	332	341	351	361	373	384	397	410	425	439	455	471	488	507	528	547	570	591	616	643	666	697	725	760	789	823	857	892	930	966	997	1030	1062	1104	1141	1177	1215	1253	1292
772	1	0	Farming All Purpose Truck 4,541 to 16,330 kg GVW		969	1397	1483	1574	1669	1766	1873	1985	2106	2231	2361	2501	2653	2823	3010	3216	3412																												
773	1	0	Farming All Purpose Truck 16,331 kg or more GVW		775	1116	1185	1258	1333	1412	1496	1587	1682	1782	1887	1999	2120	2256	2405	2570	2726																												
774	1	0	Fishing All Purpose Truck 4,540 kg or less GVW	773	813	846	867	885	906	927	952	978	1005	1036	1068	1102	1138	1176	1217	1259	1304	1350	1399	1452	1512	1567	1634	1694	1764	1844	1907	1998	2078	2177	2260	2360	2455	2556	2665	2768	2856	2951	3044	3163	3268	3374	3482	3592	3704
775	1	5	Fishing All Purpose Truck 4,540 kg or less GVW	734	772	804	824	841	861	881	904	929	955	984	1015	1047	1081	1117	1156	1196	1239	1282	1329	1379	1436	1489	1552	1609	1676	1752	1812	1898	1974	2068	2147	2242	2332	2428	2532	2630	2713	2803	2892	3005	3105	3205	3308	3412	3519
776	1	11	Fishing All Purpose Truck 4,540 kg or less GVW	688	724	753	772	788	806	825	847	870	894	922	951	981	1013	1047	1083	1121	1161	1201	1245	1292	1346	1395	1454	1508	1570	1641	1697	1778	1849	1938	2011	2100	2185	2275	2372	2464	2542	2626	2709	2815	2909	3003	3099	3197	3297
777	1	15	Fishing All Purpose Truck 4,540 kg or less GVW	657	691	719	737	752	770	788	809	831	854	881	908	937	967	1000	1034	1070	1108	1147	1189	1234	1285	1332	1389	1440	1499	1567	1621	1698	1766	1850	1921	2006	2087	2173	2265	2353	2428	2508	2587	2689	2778	2868	2960	3063	3148
778	1	20	Fishing All Purpose Truck 4,540 kg or less GVW	618	650	677	694	708	725	742	762	782	804	829	854	882	910	941	974	1007	1043	1080	1119	1162	1210	1254	1307	1355	1411	1475	1526	1598	1662	1742	1808	1888	1964	2045	2132	2214	2285	2361	2435	2530	2614	2699	2786	2874	2963
779	1	22	Fishing All Purpose Truck 4,540 kg or less GVW	603	634	660	676	690	707	723	743	763	784	808	833	860	888	917	949	982	1017	1053	1091	1133	1179	1222	1275	1321	1376	1438	1487	1558	1621	1698	1763	1841	1915	1994	2079	2159	2228	2302	2374	2467	2549	2632	2716	2802	2889
780	1	26	Fishing All Purpose Truck 4,540 kg or less GVW	572	602	626	642	655	670	686	704	724	744	767	790	815	842	870	901	932	965	999	1035	1074	1119	1160	1209	1254	1305	1365	1411	1479	1538	1611	1672	1746	1817	1891	1972	2048	2113	2184	2253	2341	2418	2497	2577	2658	2741
781	1	29	Fishing All Purpose Truck 4,540 kg or less GVW	549	577	601	616	628	643	658	676	694	714	736	758	782	808	835	864	894	926	958	993	1031	1074	1113	1160	1203	1252	1309	1354	1419	1475	1546	1605	1676	1743	1815	1892	1965	2028	2095	2161	2246	2320	2396	2472	2550	2630
782	1	30	Fishing All Purpose Truck 4,540 kg or less GVW	541	569	592	607	619	634	649	666	685	703	725	748	771	797	823	852	881	913	945	979	1016	1058	1097	1144	1186	1235	1291	1335	1399	1455	1524	1582	1652	1718	1789	1865	1938	1999	2066	2131	2214	2288	2362	2437	2514	2593
783	1	33	Fishing All Purpose Truck 4,540 kg or less GVW	518	545	567	581	593	607	621	638	655	673	694	716	738	762	788	815	844	874	904	937	973	1013	1050	1095	1135	1182	1235	1278	1339	1392	1459	1514	1581	1645	1713	1786	1855	1914	1977	2039	2119	2190	2261	2333	2407	2482
784	1	35	Fishing All Purpose Truck 4,540 kg or less GVW	502	528	550	564	575	589	603	619	636	653	673	694	716	740	764	791	818	848	877	909	944	983	1019	1062	1101	1147	1199	1240	1299	1351	1415	1469	1534	1596	1661	1732	1799	1856	1918	1979	2056	2124	2193	2263	2335	2408
785	1	37	Fishing All Purpose Truck 4,540 kg or less GVW	487	512	533	546	558	571	584	600	616	633	653	673	694	717	741	767	793	822	850	881	915	953	987	1029	1067	1111	1162	1201	1259	1309	1372	1424	1487	1547	1610	1679	1744	1799	1859	1918	1993	2059	2126	2194	2263	2334
786	1	40	Fishing All Purpose Truck 4,540 kg or less GVW	464	488	508	520	531	544	556	571	587	603	622	641	661	683	706	730	755	782	810	839	871	907	940	980	1016	1058	1106	1144	1199	1247	1306	1356	1416	1473	1534	1599	1661	1714	1771	1826	1898	1961	2024	2089	2155	2222
787	1	41	Fishing All Purpose Truck 4,540 kg or less GVW	456	480	499	512	522	535	547	562	577	593	611	630	650	671	694	718	743	769	796	825	857	892	925	964	999	1041	1088	1125	1179	1226	1284	1333	1392	1448	1508	1572	1633	1685	1741	1796	1866	1928	1991	2054	2119	2185
788	1	43	Fishing All Purpose Truck 4,540 kg or less GVW	441	463	482	494	504	516	528	543	557	573	591	609	628	649	670	694	718	743	769	797	828	862	893	931	966	1005	1051	1087	1139	1184	1241	1288	1345	1399	1457	1519	1578	1628	1682	1735	1803	1863	1923	1985	2047	2111
789	1	47	Fishing All Purpose Truck 4,540 kg or less GVW	410	431	448	460	469	480	491	505	518	533	549	566	584	603	623	645	667	691	715	741	770	801	831	866	898	935	977	1011	1059	1101	1154	1198	1251	1301	1355	1412	1467	1514	1564	1613	1676	1732	1788	1845	1904	1963
790	1	49	Fishing All Purpose Truck 4,540 kg or less GVW	394	415	431	442	451	462	473	486	499	513	528	545	562	580	600	621	642	665	688	713	741	771	799	833	864	900	940	973	1019	1060	1110	1153	1204	1252	1304	1359	1412	1457	1505	1552	1613	1667	1721	1776	1832	1889
791	1	50	Fishing All Purpose Truck 4,540 kg or less GVW	386	406	423	433	442	453	463	476	489	502	518	534	551	569	588	608	629	652	675	699	726	756	783	817	847	882	922	953	999	1039	1088	1130	1180	1227	1278	1332	1384	1428	1475	1522	1581	1634	1687	1741	1796	1852
792	1	52	Fishing All Purpose Truck 4,540 kg or less GVW	371	390	406	416	425	435	445	457	469	482	497	513	529	546	564	584	604	626	648	672	697	726	752	784	813	847	885	915	959	997	1045	1085	1133	1178	1227	1279	1329	1371	1416	1461	1518	1569	1620	1671	1724	1778
793	1	53	Fishing All Purpose Truck 4,540 kg or less GVW	363	382	398	407	416	426	436	447	460	472	487	502	518	535	553	572	592	613	634	658	682	711	736	768	796	829	867	896	939	977	1023	1062	1109	1154	1201	1253	1301	1342	1387	1431	1487	1536	1586	1637	1688	1741

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
794	1	0	Fishing All Purpose Truck 4,541 to 16,330 kg GVW		267	384	408	433	459	486	515	546	579	614	650	688	730	777	828	885	939																														
795	1	0	Fishing All Purpose Truck 16,331 kg or more GVW		587	846	898	953	1010	1069	1134	1202	1275	1351	1430	1514	1606	1709	1822	1947	2066																														
796	1	0	Funeral Passenger Vehicle	407	429	435	444	453	462	472	484	497	510	524	538	555	572	592	615	638	663	689	717	745	777	810	844	879	916	954	994	1034	1077	1122	1167	1213	1261	1309	1359	1409	1461	1512	1561	1618	1674	1731	1790	1850	1911
797	1	0	Limousine Vehicle-for-Hire 1	2825																																													
798	1	5	Limousine Vehicle-for-Hire 1	2684																																													
799	1	11	Limousine Vehicle-for-Hire 1	2514																																													
800	1	15	Limousine Vehicle-for-Hire 1	2401																																													
801	1	20	Limousine Vehicle-for-Hire 1	2260																																													
802	1	22	Limousine Vehicle-for-Hire 1	2203																																													
803	1	26	Limousine Vehicle-for-Hire 1	2090																																													
804	1	29	Limousine Vehicle-for-Hire 1	2006																																													
805	1	30	Limousine Vehicle-for-Hire 1	1977																																													
806	1	33	Limousine Vehicle-for-Hire 1	1893																																													
807	1	35	Limousine Vehicle-for-Hire 1	1836																																													
808	1	37	Limousine Vehicle-for-Hire 1	1780																																													
809	1	40	Limousine Vehicle-for-Hire 1	1695																																													
810	1	41	Limousine Vehicle-for-Hire 1	1667																																													
811	1	43	Limousine Vehicle-for-Hire 1	1610																																													
812	1	47	Limousine Vehicle-for-Hire 1	1497																																													
813	1	49	Limousine Vehicle-for-Hire 1	1441																																													
814	1	50	Limousine Vehicle-for-Hire 1	1412																																													
815	1	52	Limousine Vehicle-for-Hire 1	1356																																													
816	1	53	Limousine Vehicle-for-Hire 1	1328																																													
817	1	0	Limousine Vehicle-for-Hire 2	3227																																													
818	1	5	Limousine Vehicle-for-Hire 2	3066																																													
819	1	11	Limousine Vehicle-for-Hire 2	2872																																													
820	1	15	Limousine Vehicle-for-Hire 2	2743																																													
821	1	20	Limousine Vehicle-for-Hire 2	2582																																													
822	1	22	Limousine Vehicle-for-Hire 2	2517																																													
823	1	26	Limousine Vehicle-for-Hire 2	2388																																													
824	1	29	Limousine Vehicle-for-Hire 2	2291																																													
825	1	30	Limousine Vehicle-for-Hire 2	2259																																													
826	1	33	Limousine Vehicle-for-Hire 2	2162																																													
827	1	35	Limousine Vehicle-for-Hire 2	2098																																													
828	1	37	Limousine Vehicle-for-Hire 2	2033																																													
829	1	40	Limousine Vehicle-for-Hire 2	1936																																													
830	1	41	Limousine Vehicle-for-Hire 2	1904																																													
831	1	43	Limousine Vehicle-for-Hire 2	1839																																													
832	1	47	Limousine Vehicle-for-Hire 2	1710																																													
833	1	49	Limousine Vehicle-for-Hire 2	1646																																													
834	1	50	Limousine Vehicle-for-Hire 2	1613																																													
835	1	52	Limousine Vehicle-for-Hire 2	1549																																													
836	1	53	Limousine Vehicle-for-Hire 2	1517																																													
837	1	0	Limousine Vehicle-for-Hire 3	3631																																													
838	1	5	Limousine Vehicle-for-Hire 3	3449																																													
839	1	11	Limousine Vehicle-for-Hire 3	3232																																													
840	1	15	Limousine Vehicle-for-Hire 3	3086																																													
841	1	20	Limousine Vehicle-for-Hire 3	2905																																													
842	1	22	Limousine Vehicle-for-Hire 3	2832																																													
843	1	26	Limousine Vehicle-for-Hire 3	2687																																													
844	1	29	Limousine Vehicle-for-Hire 3	2578																																													
845	1	30	Limousine Vehicle-for-Hire 3	2542																																													
846	1	33	Limousine Vehicle-for-Hire 3	2433																																													
847	1	35	Limousine Vehicle-for-Hire 3	2360																																													
848	1	37	Limousine Vehicle-for-Hire 3	2288																																													
849	1	40	Limousine Vehicle-for-Hire 3	2179																																													
850	1	41	Limousine Vehicle-for-Hire 3	2142																																													
851	1	43	Limousine Vehicle-for-Hire 3	2070																																													
852	1	47	Limousine Vehicle-for-Hire 3	1924																																													
853	1	49	Limousine Vehicle-for-Hire 3	1852																																													
854	1	50	Limousine Vehicle-for-Hire 3	1815																																													

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
855	1	52	Limousine Vehicle-for-Hire 3	1743																																												
856	1	53	Limousine Vehicle-for-Hire 3	1707																																												
857	1	0	Limousine Vehicle-for-Hire 4	4037																																												
858	1	5	Limousine Vehicle-for-Hire 4	3835																																												
859	1	11	Limousine Vehicle-for-Hire 4	3593																																												
860	1	15	Limousine Vehicle-for-Hire 4	3431																																												
861	1	20	Limousine Vehicle-for-Hire 4	3230																																												
862	1	22	Limousine Vehicle-for-Hire 4	3149																																												
863	1	26	Limousine Vehicle-for-Hire 4	2987																																												
864	1	29	Limousine Vehicle-for-Hire 4	2866																																												
865	1	30	Limousine Vehicle-for-Hire 4	2826																																												
866	1	33	Limousine Vehicle-for-Hire 4	2705																																												
867	1	35	Limousine Vehicle-for-Hire 4	2624																																												
868	1	37	Limousine Vehicle-for-Hire 4	2543																																												
869	1	40	Limousine Vehicle-for-Hire 4	2422																																												
870	1	41	Limousine Vehicle-for-Hire 4	2382																																												
871	1	43	Limousine Vehicle-for-Hire 4	2301																																												
872	1	47	Limousine Vehicle-for-Hire 4	2140																																												
873	1	49	Limousine Vehicle-for-Hire 4	2059																																												
874	1	50	Limousine Vehicle-for-Hire 4	2018																																												
875	1	52	Limousine Vehicle-for-Hire 4	1938																																												
876	1	53	Limousine Vehicle-for-Hire 4	1897																																												
877	1	0	Logging Truck 4,540 kg or less GVW	937	986	1026	1051	1072	1098	1124	1154	1186	1219	1256	1295	1336	1379	1426	1476	1526	1581	1636	1696	1760	1833	1899	1980	2053	2138	2235	2312	2422	2518	2639	2739	2860	2976	3099	3230	3355	3462	3577	3689	3834	3961	4090	4221	4354	4490
878	1	0	Logging Truck 4,541 to 16,330 kg GVW		896	1291	1370	1455	1542	1632	1731	1835	1946	2061	2182	2312	2452	2609	2781	2972	3153																													
879	1	0	Logging Truck 16,331 kg or more GVW		1223	1223	1223	1223	1223	1223	1223	1223	1223	1223	1223	1223	1223	1223	1223	1223	1223																													
880	1	0	Off-Road Vehicle All Purpose All Terrain Vehicle 350 cc or less	5	5	5	5	5	5	5																																						
881	1	0	Off-Road Vehicle All Purpose All Terrain Vehicle 351 to 500 cc	5	5	5	5	5	5	5																																						
882	1	0	Off-Road Vehicle All Purpose All Terrain Vehicle 501 cc or more	5	5	5	5	5	5	5																																						
883	1	0	Off-Road Vehicle All Purpose Motorcycle 100 cc or less	5	5	5	5	5	5	5																																						
884	1	0	Off-Road Vehicle All Purpose Motorcycle 101 to 250 cc	5	5	5	5	5	5	5																																						
885	1	0	Off-Road Vehicle All Purpose Motorcycle 251 cc or more	5	5	5	5	5	5	5																																						
886	1	0	Off-Road Vehicle All Purpose Snow Vehicle 550 cc or less	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																														
887	1	0	Off-Road Vehicle All Purpose Snow Vehicle 551 to 650 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																														
888	1	0	Off-Road Vehicle All Purpose Snow Vehicle 651 to 750 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																														
889	1	0	Off-Road Vehicle All Purpose Snow Vehicle 751 cc or more	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																														
890	1	0	Off-Road Vehicle All Purpose Snowmobile 550 cc or less	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																														
891	1	0	Off-Road Vehicle All Purpose Snowmobile 551 to 650 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																														
892	1	0	Off-Road Vehicle All Purpose Snowmobile 651 to 750 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																														
893	1	0	Off-Road Vehicle All Purpose Snowmobile 751 cc or more	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																														
894	1	0	Other Truck 4,540 kg or less GVW	691	727	757	775	791	810	829	851	875	899	926	955	985	1017	1052	1089	1126	1166	1207	1251	1298	1352	1401	1461	1515	1578	1649	1706	1787	1858	1947	2021	2110	2195	2286	2383	2475	2554	2639	2722	2828	2922	3017	3114	3212	3312
895	1	0	Other Truck 4,541 to 16,330 kg GVW		747	1076	1142	1213	1286	1361	1443	1530	1622	1718	1819	1927	2044	2175	2319	2478	2628																													
896	1	0	Other Truck 16,331 kg or more GVW		1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015	1015																													
897	1	0	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1457	1534	1558	1588	1621	1654	1691	1733	1779	1827	1876	1927	1985	2048	2120	2201	2284	2374	2468	2567	2666	2781	2898	3022	3147	3279	3416	3556	3700	3854	4016	4178	4344	4513	4687	4864	5045	5228	5414	5587	5791	5991	6197	6407	6622	6841
898	1	5	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1384	1457	1480	1509	1540	1571	1606	1646	1690	1736	1782	1831	1886	1946	2014	2091	2170	2255	2345	2439	2533	2642	2753	2871	2990	3115	3245	3378	3515	3661	3815	3969	4127	4287	4453	4621	4793	4967	5143	5308	5501	5691	5887	6087	6291	6499
899	1	11	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1297	1365	1387	1413	1443	1472	1505	1542	1583	1626	1670	1715	1767	1823	1887	1959	2033	2113	2197	2285	2373	2475	2579	2690	2801	2918	3040	3165	3293	3430	3574	3718	3866	4017	4171	4329	4490	4653	4818	4972	5154	5332	5515	5702	5894	6088
900	1	15	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1238	1304	1324	1350	1378	1406	1437	1473	1512	1553	1595	1638	1687	1741	1802	1871	1941	2018	2098	2182	2266	2364	2463	2569	2675	2787	2904	3023	3145	3276	3414	3551	3692	3836	3984	4134	4288	4444	4602	4749	4922	5092	5267	5446	5629	5815
901	1	20	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1166	1227	1246	1270	1297	1323	1353	1386	1423	1462	1501	1542	1588	1638	1696	1761	1827	1899	1974	2054	2133	2225	2318	2418	2518	2623	2733	2845	2960	3083	3213	3342	3475	3610	3750	3891	4036	4182	4331	4470	4633	4793	4958	5126	5298	5473
902	1	22	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1136	1197	1215	1239	1264	1290	1319	1352	1388	1425	1463	1503	1548	1597	1654	1717	1782	1852	1925	2002	2079	2169	2260	2357	2455	2558	2664	2774	2886	3006	3132	3259	3388	3520	3656	3794	3935	4078	4223	4358	4517	4673	4834	4997	5165	5336
903	1	26	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1078	1135	1153	1175	1200	1224	1251	1282	1316	1352	1388	1426	1469	1516	1569	1629	1690	1757	1826	1900	1973	2058	2145	2236	2329	2426	2528	2631	2738	2852	2972	3092	3215	3340	3468	3599	3733	3869	4006	4134	4285	4433	4586	4741	4900	5062
904	1	29	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1034	1089	1106	1127	1151	1174	1201	1230	1263	1297	1332	1368	1409	1454	1505	1563	1622	1686	1752	1823	1893	1975	2058	2146	2234	2328	2425	2525	2627	2736	2851	2966	3084	3204	3328	3453	3582	3712	3844	3967	4112	4254	4400	4549	4702	4857
905	1	30	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1020	1074	1091	1112	1135	1158	1184	1213	1245	1279	1313	1349	1389	1434	1484	1541	1599	1662	1728	1797	1866	1947	2029	2115	2203	2295	2391	2489	2590	2698	2811	2925	3041	3159	3281	3405	3531	3660	3790	3911	4054	4194	4338	4485	4635	4789
906	1	33	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	976	1028	1044	1064	1086	1108	1133	1161	1192	1224	1257	1291	1330	1372	1420	1475	1530	1591	1654	1720	1786	1863	1942	2025	2108	2197	2289	2383	2479	2582	2691	2799	2910	3024	3140	3259	3380	3503	3627	3743	3880	4014	4152	4293	4437	4583
907	1	35	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	947	997	1013	1032	1054	1075	1099	1126	1156	1188	1219	1253	1290	1331	1378	1431	1485	1543	1604	1669	1733	1808	1884	1964	2046	2131	2220	2311	2405	2505	2610	2716	2824	2933	3047	3162	3279	3398	3519	3632	3764	3894	4028	4165	4304	4447
908	1	37	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	918	966	982	1000	1021	1042	1065	1092	1121	1151	1182	1214	1251	1290	1336	1387	1439	1496	1555	1617	1680	1752	1826	1904	1983	2066	2152	2240	2331	2428	2530	2632	2737	2843	2953	3064	3178	3294	3411	3520	3648	3774	3904	4036	4172	4310
909	1	40	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	874	920	935	953	973	992	1015	1040	1067	1096	1126	1156	1191	1229	1272	1321	1370	1424	1481	1540	1600	1669	1739	1813	1888	1967	2050	2134	2220	2312	2410	2507	2606	2708	2812	2918	3027	3137	3248	3352	3475	3595	3718	3844	3973	4105
910	1	41	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	860	905	919	937	956	976	998	1022	1050	1078	1107	1137	1171	1208	1251	1299	1348	1401	1456	1515	1573	1641	1710	1783	1857	1935	2015	2098	2183	2274	2369	2465	2563	2663	2765	2870	2977	3085	3194	3296	3417	3535	3656	3780	3907	4036
911	1	43	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	830	874	888	905	924	943	964	988	1014	1041	1069	1098	1131	1167	1208	1255	1302	1353	1407	1463	1520	1585	1652	1723	1794	1869	1947	2027	2109	2197	2289	2381	2476	2572	2672	2772	2876	2980	3086	3185	3301	3415	3532	3652	3775	3899
912	1	47	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	772	813	826	842	859	877	896	918	943	968	994	1021	1052	1085	1124	1167	1211	1258	1308	1361	1413	1474	1536	1602	1668	1738	1810	1885	1961	2043	2128	2214	2302	2392	2484	2578	2674	2771	2869	2961	3069	3175	3284	3396	3510	3626
913	1	49	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	743	782	795	810	827	844	862	884	907	932	957	983	1012	1044	1081	1123	1165	1211	1259	1309	1360	1418	1478	1541	1605	1672	1742	1814	1887	1966	2048	2131	2215	2302	2390	2481	2573	2666	2761	2849	2953	3055	3160	3268	3377	3489
914	1	50	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	728	767	779	794	810	827	845	866	889	913	938	963	992	1024	1060	1100	1142	1187	1234	1283	1333	1390	1449	1511	1573	1639	1708	1778	1850	1927	2008	2089	2172	2256	2343	2432	2522	2614	2707	2793	2895	2995	3098	3203	3311	3420
915	1	52	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	699	736	748	762	778	794	812	832	854	877	900	925	953	983	1018	1056	1096	1140	1185	1232	1280	1335	1391	1451	1511	1574	1640	1707	1776	1850	1928	2005	2085	2166	2250	2335	2422	2509	2599	2682	2780	2876	2975	3075	3179	3284

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
916	1	53	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	685	721	732	746	762	777	795	815	836	859	882	906	933	963	996	1034	1073	1116	1160	1206	1253	1307	1362	1420	1479	1541	1606	1671	1739	1811	1888	1964	2042	2121	2203	2286	2371	2457	2545	2626	2722	2816	2913	3011	3112	3215
917	1	0	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1013	1066	1109	1137	1160	1187	1215	1248	1283	1318	1358	1401	1445	1492	1542	1596	1650	1710	1769	1834	1904	1983	2054	2142	2221	2313	2418	2501	2620	2724	2854	2962	3094	3218	3351	3493	3629	3745	3868	3990	4146	4285	4423	4565	4709	4856
918	1	5	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	962	1013	1054	1080	1102	1128	1154	1186	1219	1252	1290	1331	1373	1417	1465	1516	1567	1624	1681	1742	1809	1884	1951	2035	2110	2197	2297	2376	2489	2588	2711	2814	2939	3057	3183	3318	3448	3558	3675	3790	3939	4071	4202	4337	4474	4613
919	1	11	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	902	949	987	1012	1032	1056	1081	1111	1142	1173	1209	1247	1286	1328	1372	1420	1468	1522	1574	1632	1695	1765	1828	1906	1977	2059	2152	2226	2332	2424	2540	2636	2754	2864	2982	3109	3230	3333	3443	3551	3690	3814	3936	4063	4191	4322
920	1	15	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	861	906	943	966	986	1009	1033	1061	1091	1120	1154	1191	1228	1268	1311	1357	1402	1453	1504	1559	1618	1686	1746	1821	1888	1966	2055	2126	2227	2315	2426	2518	2630	2735	2848	2969	3085	3183	3288	3391	3524	3642	3760	3880	4003	4128
921	1	20	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	810	853	887	910	928	950	972	998	1026	1054	1086	1121	1156	1194	1234	1277	1320	1368	1415	1467	1523	1586	1643	1714	1777	1850	1934	2001	2096	2179	2283	2370	2475	2574	2681	2794	2903	2996	3094	3192	3317	3428	3538	3652	3767	3885
922	1	22	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	790	831	865	887	905	926	948	973	1001	1028	1059	1093	1127	1164	1203	1245	1287	1334	1380	1431	1485	1547	1602	1671	1732	1804	1886	1951	2044	2125	2226	2310	2413	2510	2614	2725	2831	2921	3017	3112	3234	3342	3450	3561	3673	3788
923	1	26	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	750	789	821	841	858	878	899	924	949	975	1005	1037	1069	1104	1141	1181	1221	1265	1309	1357	1409	1467	1520	1585	1644	1712	1789	1851	1939	2016	2112	2192	2290	2381	2480	2585	2685	2771	2862	2953	3068	3171	3273	3378	3485	3593
924	1	29	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	719	757	787	807	824	843	863	886	911	936	964	995	1026	1059	1095	1133	1171	1214	1256	1302	1352	1408	1458	1521	1577	1642	1717	1776	1860	1934	2026	2103	2197	2285	2379	2480	2577	2659	2746	2833	2944	3042	3140	3241	3343	3448
925	1	30	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	709	746	776	796	812	831	850	874	898	923	951	981	1011	1044	1079	1117	1155	1197	1238	1284	1333	1388	1438	1499	1555	1619	1693	1751	1834	1907	1998	2073	2166	2253	2346	2445	2540	2621	2708	2793	2902	2999	3096	3195	3296	3399
926	1	33	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	679	714	743	762	777	795	814	836	860	883	910	939	968	1000	1033	1069	1105	1146	1185	1229	1276	1329	1376	1435	1488	1550	1620	1676	1755	1825	1912	1985	2073	2156	2245	2340	2431	2509	2592	2673	2778	2871	2963	3059	3155	3254
927	1	35	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	658	693	721	739	754	772	790	811	834	857	883	911	939	970	1002	1037	1072	1111	1150	1192	1238	1289	1335	1392	1444	1503	1572	1626	1703	1771	1855	1925	2011	2092	2178	2270	2359	2434	2514	2593	2695	2785	2875	2967	3061	3156
928	1	37	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	638	672	699	716	731	748	765	786	808	830	856	883	910	940	971	1005	1039	1077	1114	1155	1200	1249	1294	1349	1399	1457	1523	1576	1651	1716	1798	1866	1949	2027	2111	2201	2286	2359	2437	2514	2612	2700	2786	2876	2967	3059
929	1	40	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	608	640	665	682	696	712	729	749	770	791	815	841	867	895	925	958	990	1026	1061	1100	1142	1190	1232	1285	1333	1388	1451	1501	1572	1634	1712	1777	1856	1931	2011	2096	2177	2247	2321	2394	2488	2571	2654	2739	2825	2914
930	1	41	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	598	629	654	671	684	700	717	736	757	778	801	827	853	880	910	942	973	1009	1044	1082	1123	1170	1212	1264	1310	1365	1427	1476	1546	1607	1684	1748	1825	1899	1977	2061	2141	2210	2282	2354	2446	2528	2610	2693	2778	2865
931	1	43	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	577	608	632	648	661	677	693	711	731	751	774	799	824	850	879	910	940	975	1008	1045	1085	1130	1171	1221	1266	1318	1378	1426	1493	1553	1627	1688	1764	1834	1910	1991	2069	2135	2205	2274	2363	2442	2521	2602	2684	2768
932	1	47	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	537	565	588	603	615	629	644	661	680	699	720	743	766	791	817	846	874	906	938	972	1009	1051	1089	1135	1177	1226	1282	1326	1389	1444	1513	1570	1640	1706	1776	1851	1923	1985	2050	2115	2197	2271	2344	2419	2496	2574
933	1	49	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	517	544	566	580	592	605	620	636	654	672	693	715	737	761	786	814	841	872	902	935	971	1011	1048	1092	1133	1180	1233	1276	1336	1389	1456	1511	1578	1641	1709	1781	1851	1910	1973	2035	2114	2185	2256	2328	2402	2477
934	1	50	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	506	533	554	568	580	593	607	624	641	659	679	700	722	746	771	798	825	855	884	917	952	991	1027	1071	1110	1156	1209	1250	1310	1362	1427	1481	1547	1609	1675	1746	1814	1872	1934	1995	2073	2142	2211	2282	2354	2428
935	1	52	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	486	512	532	546	557	570	583	599	616	633	652	672	694	716	740	766	792	821	849	880	914	952	986	1028	1066	1110	1161	1200	1258	1308	1370	1422	1485	1545	1608	1677	1742	1798	1857	1915	1990	2057	2123	2191	2260	2331
936	1	53	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	476	501	521	534	545	558	571	587	603	619	638	658	679	701	725	750	775	804	831	862	895	932	965	1007	1044	1087	1136	1175	1231	1280	1341	1392	1454	1512	1575	1642	1706	1760	1818	1875	1949	2014	2079	2146	2213	2282
937	1	0	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1527	1609	1634	1665	1699	1734	1773	1817	1865	1915	1967	2021	2082	2148	2223	2308	2395	2489	2588	2692	2796	2916	3039	3169	3300	3438	3582	3729	3879	4042	4211	4381	4555	4733	4915	5101	5291	5483	5677	5859	6073	6282	6498	6719	6944	7174
938	1	5	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1451	1529	1552	1582	1614	1647	1684	1726	1772	1819	1869	1920	1978	2041	2112	2193	2275	2365	2459	2557	2656	2770	2887	3011	3135	3266	3403	3543	3685	3840	4000	4162	4327	4496	4669	4846	5026	5209	5393	5566	5768	5968	6173	6383	6597	6815
939	1	11	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1359	1432	1454	1482	1512	1543	1578	1617	1660	1704	1751	1799	1853	1912	1978	2054	2132	2215	2303	2396	2488	2595	2705	2820	2937	3060	3188	3319	3452	3597	3748	3899	4054	4212	4374	4540	4709	4880	5053	5215	5405	5591	5783	5980	6180	6385
940	1	15	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1298	1368	1389	1415	1444	1474	1507	1544	1585	1628	1672	1718	1770	1826	1890	1962	2036	2116	2200	2288	2377	2479	2583	2694	2805	2922	3045	3170	3297	3436	3579	3724	3872	4023	4178	4338	4497	4661	4825	4980	5162	5340	5523	5711	5902	6098
941	1	20	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1222	1287	1307	1332	1359	1387	1418	1454	1492	1532	1574	1617	1666	1718	1778	1846	1916	1991	2070	2154	2237	2333	2431	2535	2640	2750	2866	2983	3103	3234	3369	3505	3644	3786	3932	4081	4233	4386	4542	4687	4858	5026	5198	5375	5555	5739
942	1	22	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1191	1255	1275	1299	1325	1353	1383	1417	1455	1494	1534	1576	1624	1675	1734	1800	1868	1941	2019	2100	2181	2274	2370	2472	2574	2682	2794	2909	3026	3153	3285	3417	3553	3692	3834	3979	4127	4277	4428	4570	4737	4900	5068	5241	5416	5596
943	1	26	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1130	1191	1209	1232	1257	1283	1312	1345	1380	1417	1456	1496	1541	1590	1645	1708	1772	1842	1915	1992	2069	2158	2249	2345	2442	2544	2651	2759	2870	2991	3116	3242	3371	3502	3637	3775	3915	4057	4201	4336	4494	4649	4809	4972	5139	5309
944	1	29	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1084	1142	1160	1182	1206	1231	1259	1290	1324	1360	1397	1435	1478	1525	1578	1639	1700	1767	1837	1911	1985	2070	2158	2250	2343	2441	2543	2648	2754	2870	2990	3111	3234	3360	3490	3622	3757	3893	4031	4160	4312	4460	4614	4770	4930	5094
945	1	30	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1069	1126	1144	1165	1189	1214	1241	1272	1305	1340	1377	1415	1457	1504	1556	1616	1676	1742	1812	1884	1957	2041	2127	2218	2310	2407	2507	2610	2715	2829	2948	3067	3188	3313	3440	3571	3704	3838	3974	4101	4251	4397	4549	4703	4861	5022
946	1	33	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1023	1078	1095	1116	1138	1162	1188	1217	1250	1283	1318	1354	1395	1439	1489	1546	1605	1668	1734	1804	1873	1954	2036	2123	2211	2303	2400	2498	2599	2708	2821	2935	3052	3171	3293	3418	3545	3674	3804	3926	4069	4209	4354	4502	4652	4807
947	1	35	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	993	1046	1062	1082	1104	1127	1152	1181	1212	1245	1279	1314	1353	1396	1445	1500	1557	1618	1682	1750	1817	1895	1975	2060	2145	2235	2328	2424	2521	2627	2737	2848	2961	3076	3195	3316	3439	3564	3690	3808	3947	4083	4224	4367	4514	4663
948	1	37	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	962	1014	1029	1049	1070	1092	1117	1145	1175	1206	1239	1273	1312	1353	1400	1454	1509	1568	1630	1696	1761	1837	1915	1996	2079	2166	2257	2349	2444	2546	2653	2760	2870	2982	3096	3214	3333	3454	3577	3691	3826	3958	4094	4233	4375	4520
949	1	40	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	916	965	980	999	1019	1040	1064	1090	1119	1149	1180	1213	1249	1289	1334	1385	1437	1493	1553	1615	1678	1750	1823	1901	1980	2063	2149	2237	2327	2425	2527	2629	2733	2840	2949	3061	3175	3290	3406	3515	3644	3769	3899	4031	4166	4304
950	1	41	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	901	949	964	982	1002	1023	1046	1072	1100	1130	1161	1192	1228	1267	1312	1362	1413	1469	1527	1588	1650	1720	1793	1870	1947	2028	2113	2200	2289	2385	2484	2585	2687	2792	2900	3010	3122	3235	3349	3457	3583	3706	3834	3964	4097	4233
951	1	43	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	870	917	931	949	968	988	1011	1036	1063	1092	1121	1152	1187	1224	1267	1316	1365	1419	1475	1534	1594	1662	1732	1806	1881	1960	2042	2126	2211	2304	2400	2497	2596	2698	2802	2908	3016	3125	3236	3340	3462	3581	3704	3830	3958	4089
952	1	47	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	809	853	866	882	900	919	940	963	988	1015	1043	1071	1103	1138	1178	1223	1269	1319	1372	1427	1482	1545	1611	1680	1749	1822	1898	1976	2056	2142	2232	2322	2414	2508	2605	2704	2804	2906	3009	3105	3219	3329	3444	3561	3680	3802
953	1	49	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	779	821	833	849	866	884	904	927	951	977	1003	1031	1062	1095	1134	1177	1221	1269	1320	1373	1426	1487	1550	1616	1683	1753	1827	1902	1978	2061	2148	2234	2323	2414	2507	2602	2698	2796	2895	2988	3097	3204	3314	3427	3541	3659
954	1	50	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	763	804	817	832	849	867	886	908	932	957	983	1010	1041	1074	1111	1154	1197	1244	1296	1346	1398	1458	1519	1584	1650	1719	1791	1864	1939	2021	2105	2190	2277	2366	2457	2550	2645	2741	2838	2929	3036	3141	3249	3359	3472	3587
955	1	52	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	733	772	784	799	816	832	851	872	895	919	944	970	999	1031	1067	1108	1150	1195	1242	1292	1342	1400	1459	1521	1584	1650	1719	1790	1862	1940	2021	2103	2186	2272	2359	2448	2540	2632	2725	2812	2915	3015	3119	3225	3333	3444
956	1	53	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	718	756	768	783	799	815	833	854	877	900	924	950	979	1010	1045	1085	1126	1170	1216	1265	1314	1371	1428	1489	1551	1616	1684	1753	1823	1900	1979	2059	2141	2225	2310	2397	2487	2577	2668	2754	2864	2953	3054	3158	3264	3372
957	1	0	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1063	1119	1164	1193	1218	1246	1276	1310	1346	1383	1426	1470	1516	1566	1619	1675	1732	1795	1857	1926	1998	2081	2156	2248	2331	2428	2538	2625	2750	2859	2996	3109	3247	3378	3518	3667	3809	3931	4061	4188	4353	4497	4643	4792	4943	5098
958	1	5	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1010	1063	1106	1133	1157	1184	1212	1244	1279	1314	1355	1396	1440	1488	1538	1591	1645	1705	1764	1830	1898	1977	2048	2136	2214	2307	2411	2494	2612	2716	2846	2954	3085	3209	3342	3484	3619	3734	3858	3979	4135	4272	4411	4552	4696	4843
959	1	11	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	946	996	1036	1062	1084	1109	1136	1166	1198	1231	1269	1308	1349	1394	1441	1491	1541	1598	1653	1714	1778	1852	1919	2001	2075	2161	2259	2336	2447	2545	2666	2767	2890	3006	3131	3264	3390	3499	3614	3727	3874	4002	4132	4265	4399	4537
960	1	15	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	904	951	989	1014	1035	1059	1085	1113	1144	1176	1212	1249	1289	1331	1376	1424	1472	1526	1578	1637	1698	1769	1833	1911	1981	2064	2157	2231	2337	2430	2547	2643	2760	2871	2990	3117	3238	3341	3452	3560	3700	3822	3947	4073	4202	4333
961	1	20	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	850	895	931	954	974	997	1021	1048	1077	1106	1141	1176	1213	1253	1295	1340	1386	1436	1486	1541	1598	1665	1725	1798	1865	1942	2030	2100	2200	2287	2397	2487	2598	2702	2814	2934	3047	3145	3249	3350	3482	3598	3714	3834	3954	4078
962	1	22	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	829	873	908	931	950	972	995	1022	1050	1079	1112	1147	1182	1221	1263	1306	1351	1400	1448	1502	1558	1623	1682	1753	1818	1894	1980	2047	2145	2230	2337	2425	2533	2635	2744	2860	2971	3066	3168	3267	3395	3508	3622	3738	3856	3976
963	1	26	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	787	828	861	883	901	922	944	969	996	1023	1055	1088	1122	1159	1198	1239	1282	1328	1374	1425	1479	1540	1595	1664	1725	1797	1878	1942	2035	2116	2227	2301	2403	2500	2603	2714	2819	2909	3005	3099	3221	3328	3436	3546	3658	3773
964	1	29	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	755	794	826	847	865	885	906	930	956	982	1012	1044	1076	1112	1149	1189	1230	1274	1318	1367	1419	1478	1531	1596	1655	1724	1802	1864	1952	2030	2127	2207	2305	2398	2498	2604	2704	2791	2883	2973	3091	3193	3297	3402	3510	3620
965	1	30	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	744	783	815	835	853	872	893	917	942	968	998	1029	1061	1096	1133	1172	1212	1256	1300	1348	1399	1457	1509	1574	1632	1700	1777	1837	1925	2001	2097	2176	2273	2365	2463	2567	2666	2752	2843	2932	3047	3148	3250	3354	3460	3569
966	1	33	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	712	750	780	799	816	835	855	878	902	927	955	985	1016	1049	1085	1122	1160	1203	1244	1290	1339	1394	1445	1506	1562	1627	1700	1759	1842	1916	2007	2083	2175	2263	2357	2457	2552	2634	2721	2806	2917	3013	3111	3211	3312	3416
967	1	35	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	691	727	757	775	792	810	829	851	875	899	927	955	985	1018	1052	1089	1126	1167	1207	1252	1299	1353	1401	1461	1515	1578	1650	1706	1787	1858	1947	2021	2111	2196	2287	2384	2476	2555	2640	2722	2829	2923	3018	3115	3213	3314
968	1	37	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	670	705	733	752	767	785	804	825	848	871	898	926	955	987	1020	1055	1091	1131	1170	1213	1259	1311	1358	1416	1469	1530	1599	1654	1732	1801	1887	1959	2046	2128	2216	2310	2400	2477	2558	2638	2742	2833	2925	3019	3114	3212
969	1	40	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	638	671	698	716	731	748	766	786	808	830	856	882	910	940	971	1005	1039	1077	1114	1156	1199	1249	1294	1349	1399	1457	1523	1575	1650	1715	1798	1865	1948	2027	2111	2200	2285	2359	2437	2513	2612	2698	2786	2875	2966	3059
970	1	41	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	627	660	687	704	719	735	753	773	794	816	841	867	894	924	955	988	1022	1059	1096	1136	1179	1228	1272	1326	1375	1433	1497	1549	1622	1687	1768	1834	1916	1993	2076	2164	2247	2319	2396	2471	2568	2653	2739	2827	2916	3008
971	1	43	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	606	638	663	680	694	710	727	747	767	788	813	838	864	893	923	955	987	1023	1058	1098	1139	1186	1229	1281	1329	1384	1447	1496	1567	1630	1708	1772	1851	1925	2005	2090	2171	2241	2315	2387	2481	2563	2647	2731	2818	2906
972	1	47	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	563	593	617	632	646	660	676	694	713	733	756	779	803	830	858	888	918	951	984	1021	1059	1103	1143	1191	1235	1287	1345	1391	1457	1515	1588	1648	1721	1790	1865	1944	2019	2083	2152	2220	2307	2383	2461	2540	2620	2702
973	1	49	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	542	571	594	608	621	635	651	668	686	705	727	750	773	799	826	854	883	915	947	982	1019	1061	1100	1146	1189	1238	1294	1339	1402	1458	1528	1586

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
977	1	0	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1597	1682	1708	1741	1777	1813	1854	1899	1950	2002	2056	2112	2176	2245	2323	2413	2503	2602	2705	2814	2923	3048	3177	3313	3450	3594	3744	3898	4055	4225	4402	4580	4762	4947	5138	5332	5531	5731	5934	6125	6348	6567	6793	7023	7259	7499
978	1	5	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1517	1598	1623	1654	1688	1722	1761	1804	1852	1902	1953	2006	2067	2133	2207	2292	2378	2472	2570	2673	2777	2896	3018	3147	3277	3414	3557	3703	3852	4014	4182	4351	4524	4700	4881	5065	5254	5444	5637	5819	6031	6239	6453	6672	6896	7124
979	1	11	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1421	1497	1520	1549	1582	1614	1650	1690	1735	1782	1830	1880	1937	1998	2067	2148	2228	2316	2407	2504	2601	2713	2828	2949	3070	3199	3332	3469	3609	3760	3918	4076	4238	4403	4573	4745	4923	5101	5281	5451	5650	5845	6046	6250	6461	6674
980	1	15	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1357	1430	1452	1480	1510	1541	1576	1614	1657	1702	1748	1795	1850	1908	1975	2051	2128	2212	2299	2392	2485	2591	2700	2816	2932	3055	3182	3313	3447	3591	3742	3893	4048	4205	4367	4532	4701	4871	5044	5206	5396	5582	5774	5970	6170	6374
981	1	20	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1278	1346	1366	1393	1422	1450	1483	1519	1560	1602	1645	1690	1741	1796	1858	1930	2002	2082	2164	2251	2338	2438	2542	2650	2760	2875	2995	3118	3244	3380	3522	3664	3810	3958	4110	4266	4425	4585	4747	4900	5078	5254	5434	5618	5807	5999
982	1	22	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1246	1312	1332	1358	1386	1414	1446	1481	1521	1562	1604	1647	1697	1751	1812	1882	1952	2030	2110	2195	2280	2377	2478	2584	2691	2803	2920	3040	3163	3295	3434	3572	3714	3859	4008	4159	4314	4470	4629	4777	4951	5122	5299	5478	5662	5849
983	1	26	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1182	1245	1264	1288	1315	1342	1372	1405	1443	1481	1521	1563	1610	1661	1719	1786	1852	1925	2002	2082	2163	2256	2351	2452	2553	2660	2771	2885	3001	3126	3257	3389	3524	3661	3802	3946	4093	4241	4391	4532	4698	4860	5027	5197	5372	5549
984	1	29	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1134	1194	1213	1236	1262	1287	1316	1348	1384	1421	1460	1500	1545	1594	1649	1713	1777	1847	1921	1998	2075	2164	2256	2352	2449	2552	2658	2768	2879	3000	3125	3252	3381	3512	3648	3786	3927	4069	4213	4349	4507	4663	4823	4986	5154	5324
985	1	30	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1118	1177	1196	1219	1244	1269	1298	1329	1365	1401	1439	1478	1523	1571	1626	1689	1752	1821	1893	1970	2046	2134	2224	2319	2415	2516	2621	2729	2838	2957	3081	3206	3333	3463	3597	3732	3872	4012	4154	4287	4444	4597	4755	4916	5081	5249
986	1	33	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1070	1127	1144	1166	1191	1215	1242	1272	1306	1341	1378	1415	1458	1504	1556	1617	1677	1743	1812	1885	1958	2042	2129	2220	2311	2408	2508	2612	2717	2831	2949	3069	3191	3314	3442	3572	3706	3840	3976	4104	4253	4400	4561	4705	4864	5024
987	1	35	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1038	1093	1110	1132	1155	1178	1205	1234	1267	1301	1336	1373	1414	1459	1510	1568	1627	1691	1758	1829	1900	1981	2065	2153	2242	2336	2434	2534	2636	2746	2861	2977	3095	3216	3340	3466	3595	3725	3857	3981	4126	4269	4415	4565	4718	4874
988	1	37	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1006	1060	1076	1097	1120	1142	1168	1196	1228	1261	1295	1331	1371	1414	1463	1520	1577	1639	1704	1773	1841	1920	2002	2087	2173	2264	2359	2456	2555	2662	2773	2885	3000	3117	3237	3359	3485	3611	3738	3859	3999	4137	4280	4424	4573	4724
989	1	40	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	958	1009	1025	1045	1066	1088	1112	1139	1170	1201	1234	1267	1306	1347	1394	1448	1502	1561	1623	1688	1754	1829	1906	1988	2070	2156	2246	2339	2433	2535	2641	2748	2857	2968	3083	3199	3319	3439	3560	3675	3809	3940	4076	4214	4355	4499
990	1	41	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	942	992	1008	1027	1048	1070	1094	1120	1150	1181	1213	1246	1284	1325	1371	1424	1477	1535	1596	1660	1725	1798	1874	1955	2035	2120	2209	2300	2392	2493	2597	2702	2810	2919	3031	3146	3263	3381	3501	3614	3745	3875	4008	4144	4283	4424
991	1	43	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	910	959	974	992	1013	1033	1057	1082	1111	1141	1172	1204	1240	1280	1324	1375	1427	1483	1542	1604	1666	1737	1811	1888	1966	2049	2134	2222	2311	2408	2509	2611	2714	2820	2929	3039	3153	3267	3382	3491	3618	3743	3872	4003	4138	4274
992	1	47	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	846	891	905	923	942	961	983	1006	1033	1061	1090	1119	1153	1190	1231	1279	1327	1379	1434	1491	1549	1615	1684	1756	1828	1905	1984	2066	2149	2239	2333	2427	2524	2622	2723	2826	2931	3037	3145	3246	3364	3481	3600	3722	3847	3974
993	1	49	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	814	858	871	888	906	925	946	968	994	1021	1049	1077	1110	1145	1185	1231	1277	1327	1380	1435	1491	1554	1620	1690	1759	1833	1909	1988	2068	2155	2245	2336	2429	2523	2620	2719	2821	2923	3026	3124	3237	3349	3464	3582	3702	3824
994	1	50	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	798	841	854	870	888	906	927	949	975	1001	1028	1056	1088	1122	1161	1206	1251	1301	1352	1407	1461	1524	1588	1656	1725	1797	1872	1949	2027	2112	2201	2290	2381	2473	2569	2666	2765	2865	2967	3062	3174	3283	3396	3511	3629	3749
995	1	52	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	767	807	820	836	853	870	890	912	936	961	987	1014	1044	1078	1115	1158	1201	1249	1298	1351	1403	1463	1525	1590	1656	1725	1797	1871	1946	2028	2113	2198	2286	2375	2466	2559	2655	2751	2848	2940	3047	3152	3261	3371	3484	3600
996	1	53	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	751	791	803	818	835	852	871	893	916	941	966	993	1023	1055	1092	1134	1176	1223	1271	1323	1374	1433	1493	1557	1621	1689	1760	1832	1906	1986	2069	2153	2238	2325	2415	2506	2600	2694	2789	2879	2984	3086	3193	3301	3412	3525
997	1	0	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1111	1169	1216	1247	1272	1302	1333	1368	1407	1445	1489	1536	1584	1636	1691	1750	1810	1875	1940	2012	2088	2174	2252	2349	2435	2536	2651	2742	2873	2987	3130	3248	3392	3529	3675	3831	3979	4107	4242	4376	4547	4699	4851	5006	5164	5326
998	1	5	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1055	1111	1155	1185	1208	1237	1266	1300	1337	1373	1415	1459	1505	1554	1606	1662	1719	1781	1843	1911	1984	2065	2139	2232	2313	2409	2518	2605	2729	2838	2973	3086	3222	3353	3491	3639	3780	3902	4030	4157	4320	4464	4608	4756	4906	5060
999	1	11	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	989	1040	1082	1110	1132	1159	1186	1218	1252	1286	1325	1367	1410	1456	1505	1557	1611	1669	1727	1791	1858	1935	2004	2091	2167	2257	2359	2440	2557	2658	2786	2891	3019	3141	3271	3410	3541	3655	3775	3895	4047	4182	4317	4455	4596	4740
1000	1	15	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	944	994	1034	1060	1081	1107	1133	1163	1196	1228	1266	1306	1346	1391	1437	1487	1538	1594	1649	1710	1775	1848	1914	1997	2070	2156	2253	2331	2442	2539	2660	2761	2883	3000	3124	3256	3382	3491	3606	3720	3855	3994	4123	4255	4389	4527
1001	1	20	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	889	935	973	998	1018	1042	1066	1094	1126	1156	1191	1229	1267	1309	1353	1400	1448	1500	1552	1610	1670	1739	1802	1879	1948	2029	2121	2194	2298	2390	2504	2598	2714	2823	2940	3065	3183	3286	3394	3501	3638	3759	3881	4005	4131	4261
1002	1	22	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	867	912	948	973	992	1016	1040	1067	1097	1127	1161	1198	1236	1276	1319	1365	1412	1462	1513	1569	1629	1696	1757	1832	1899	1978	2068	2139	2241	2330	2441	2533	2646	2753	2866	2988	3104	3203	3309	3413	3547	3665	3784	3905	4028	4154
1003	1	26	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	822	865	900	923	941	963	986	1012	1041	1069	1102	1137	1172	1211	1251	1295	1339	1387	1436	1489	1545	1609	1666	1738	1802	1877	1962	2029	2126	2210	2316	2404	2510	2611	2719	2835	2944	3039	3139	3238	3365	3477	3590	3704	3821	3941
1004	1	29	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	789	830	863	885	903	924	946	971	999	1026	1057	1091	1125	1162	1201	1242	1285	1331	1377	1429	1482	1544	1599	1668	1729	1801	1882	1947	2040	2121	2222	2306	2408	2506	2609	2720	2825	2916	3012	3107	3228	3336	3444	3554	3666	3781
1005	1	30	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	778	818	851	873	890	911	933	958	985	1011	1042	1075	1109	1145	1184	1225	1267	1312	1358	1408	1462	1522	1576	1644	1704	1775	1856	1919	2011	2091	2191	2274	2374	2470	2572	2682	2785	2875	2969	3063	3183	3289	3396	3504	3615	3728
1006	1	33	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	744	783	815	835	852	872	893	917	943	968	998	1029	1061	1096	1133	1172	1213	1256	1300	1348	1399	1457	1509	1574	1631	1699	1776	1837	1925	2001	2097	2176	2273	2364	2462	2567	2666	2752	2842	2932	3046	3148	3250	3354	3460	3568
1007	1	35	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	722	760	790	811	827	846	866	889	915	939	968	998	1030	1063	1099	1137	1176	1219	1261	1308	1357	1413	1464	1527	1583	1648	1723	1782	1867	1942	2034	2111	2205	2294	2389	2490	2586	2670	2757	2844	2956	3054	3153	3254	3357	3462
1008	1	37	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	700	736	766	786	801	820	840	862	886	910	938	968	998	1031	1065	1102	1140	1181	1222	1268	1315	1370	1419	1480	1534	1598	1670	1727	1810	1882	1972	2046	2137	2223	2315	2414	2507	2587	2672	2757	2865	2960	3056	3154	3253	3355
1009	1	40	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	667	701	730	748	763	781	800	821	844	867	893	922	950	982	1015	1050	1086	1125	1164	1207	1253	1304	1351	1409	1461	1522	1591	1645	1724	1792	1878	1949	2035	2117	2205	2299	2387	2464	2545	2626	2728	2819	2911	3004	3098	3196
1010	1	41	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	655	690	717	736	750	768	786	807	830	853	879	906	935	965	998	1032	1068	1106	1145	1187	1232	1283	1329	1386	1437	1496	1564	1618	1695	1762	1847	1916	2001	2082	2168	2260	2348	2423	2503	2582	2683	2772	2862	2954	3047	3142
1011	1	43	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	633	666	693	711	725	742	760	780	802	824	849	876	903	933	964	997	1032	1069	1106	1147	1190	1239	1284	1339	1388	1446	1511	1563	1638	1703	1784	1851	1933	2012	2095	2184	2268	2341	2418	2494	2592	2678	2765	2853	2943	3036
1012	1	47	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	589	620	644	661	674	690	706	725	746	766	789	814	840	867	896	927	959	994	1028	1066	1107	1152	1194	1245	1291	1344	1405	1453	1523	1583	1659	1721	1798	1870	1948	2030	2109	2177	2248	2319	2410	2490	2571	2653	2737	2823
1013	1	49	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	567	596	620	636	649	664	680	698	718	737	759	783	808	834	862	892	923	956	989	1026	1065	1109	1149	1198	1242	1293	1352	1398	1465	1523	1596	1656	1730	1800	1874	1954	2029	2095	2163	2232	2319	2396	2474	2553	2634	2716
1014	1	50	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	555	584	608	623	636	651	666	684	703	722	744	768	792	818	845	875	905	937	970	1006	1044	1087	1126	1174	1217	1268	1325	1371	1436	1493	1565	1624	1696	1764	1837	1915	1989	2053	2121	2188	2273	2349	2425	2503	2582	2662
1015	1	52	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	533	561	584	599	611	625	640	657	675	694	715	737	760	785	812	840	869	900	931	966	1002	1044	1081	1128	1169	1217	1272	1316	1379	1434	1502	1559	1628	1694	1764	1839	1910	1971	2036	2100	2183	2256	2328	2403	2479	2556
1016	1	53	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	522	549	572	586	598	612	627	643	661	679	700	722	744	769	795	822	851	881	912	946	981	1022	1058	1104	1144	1192	1246	1289	1350	1404	1471	1527	1594	1659	1727	1801	1870	1930	1994	2057	2137	2209	2280	2353	2427	2503
1017	1	0	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1666	1755	1782	1816	1854	1891	1934	1982	2034	2089	2146	2204	2271	2343	2424	2517	2612	2715	2823	2936	3049	3181	3315	3457	3599	3750	3907	4068	4231	4408	4593	4779	4968	5162	5361	5563	5771	5980	6192	6390	6624	6852	7088	7328	7574	7825
1018	1	5	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1583	1667	1693	1725	1761	1796	1837	1883	1932	1985	2039	2094	2157	2226	2303	2391	2481	2579	2682	2789	2897	3022	3149	3284	3419	3562	3712	3865	4019	4188	4363	4540	4720	4904	5093	5285	5482	5681	5882	6070	6293	6509	6734	6962	7195	7434
1019	1	11	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1483	1562	1586	1616	1650	1683	1721	1764	1810	1859	1910	1962	2021	2085	2157	2240	2325	2416	2512	2613	2714	2831	2950	3077	3203	3337	3477	3621	3766	3923	4088	4253	4422	4594	4771	4951	5136	5322	5511	5687	5895	6098	6308	6522	6741	6964
1020	1	15	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1416	1492	1515	1544	1576	1607	1644	1685	1729	1776	1824	1873	1930	1992	2060	2139	2220	2308	2400	2496	2592	2704	2818	2938	3059	3187	3321	3458	3596	3747	3904	4062	4223	4388	4557	4729	4905	5083	5263	5431	5630	5824	6025	6229	6438	6651
1021	1	20	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1333	1404	1426	1453	1483	1513	1547	1586	1627	1671	1717	1763	1817	1874	1939	2014	2090	2172	2258	2349	2439	2545	2652	2766	2879	3000	3126	3254	3385	3526	3674	3823	3974	4130	4289	4450	4617	4784	4954	5112	5299	5482	5670	5862	6059	6260
1022	1	22	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1299	1369	1390	1416	1446	1475	1509	1546	1587	1629	1674	1719	1771	1828	1891	1963	2037	2118	2202	2290	2378	2481	2586	2696	2807	2925	3047	3173	3300	3438	3583	3728	3875	4026	4182	4339	4500	4664	4830	4984	5167	5345	5529	5716	5908	6103
1023	1	26	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1233	1299	1319	1344	1372	1399	1431	1467	1505	1546	1588	1631	1681	1734	1794	1863	1933	2009	2089	2173	2256	2354	2453	2558	2663	2775	2891	3010	3131	3262	3399	3536	3676	3820	3967	4117	4271	4425	4582	4729	4902	5070	5245	5423	5605	5790
1024	1	29	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1183	1246	1265	1289	1316	1343	1373	1407	1444	1483	1524	1565	1612	1664	1721	1787	1855	1928	2004	2085	2165	2259	2354	2454	2555	2662	2774	2888	3004	3130	3261	3393	3527	3665	3806	3950	4097	4246	4396	4537	4703	4865	5032	5203	5378	5556
1025	1	30	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1166	1228	1247	1271	1298	1324	1354	1387	1424	1462	1502	1543	1590	1640	1697	1762	1828	1900	1976	2055	2134	2227	2320	2420	2519	2625	2735	2848	2962	3086	3215	3345	3478	3613	3753	3894	4040	4186	4334	4473	4637	4796	4962	5130	5302	5477
1026	1	33	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1116	1176	1194	1217	1242	1267	1296	1328	1363	1400	1438	1477	1522	1570	1624	1686	1750	1819	1891	1967	2043	2131	2221	2316	2411	2512	2618	2726	2835	2953	3077	3202	3329	3459	3592	3727	3867	4007	4149	4281	4438	4591	4749	4910	5075	5243
1027	1	35	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1083	1141	1158	1180	1205	1229	1257	1288	1322	1358	1395	1433	1476	1523	1576	1636	1698	1765	1835	1908	1982	2068	2155	2247	2339	2437	2540	2644	2750	2865	2965	3106	3229	3355	3485	3616	3751	3887	4025	4153	4306	4454	4607	4763	4923	5086
1028	1	37	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1050	1106	1123	1144	1168	1191	1218	1249	1281	1316	1352	1389	1431	1476	1527	1586	1646	1710	1778	1850	1921	2004	2088	2178	2267	2362	2461	2563	2666	2777	2894	3011	3130	3252	3377	3505	3636	3767	3901	4026	4173	4317	4465	4617	4772	4930
1029	1	40	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1000	1053	1069	1090	1112	1135	1160	1189	1220	1253	1288	1322	1363	1406	1454	1510	1567	1629	1694	1762	1829	1909	1989	2074	2159	2250	2344	2441	2539	2645	2756	2867	2981	3097	3217	3338	3460	3583	3588	3715	3834	3974	4111	4253	4397	4544	4695
1030	1	41	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	983	1035	1051	1071	1094	1116	1141	1169	1200	1233	1266	1300	1340	1382	1430	1485	1541	1602	1666	1732	1799	1877	1956	2040	2123	2212	2305	2400	2496	2601	2710	2820	2931	3046	3163	3282	3405	3528	3653	3770	3908	4043	4182	4324	4469	4617
1031	1	43	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	950	1000	1016	1035	1057	1078	1102	1130	1159	1191	1223	1256	1294	1336	1382	1435	1489	1548	1609	1674	1738	1813	1890	1970	2051	2137	2227	2319	2412	2513	2618	2724	2832	2942	3056	3171	3289	3409	3529	3642	3776	3906	4040	4177	4317	4460
1032	1	47	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	883	930	944	962	983	1002	1025	1050	1078	1107	1137	1168	1204	1242	1285	1334	1384	1439	1496	1556	1616	1686	1757	1832	1907	1987	2071	2156	2242	2336	2434	2533	2633	2736	2841	2948	3059	3169	3282	3387	3511	3632	3757	3884	4014	4147
1033	1	49	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	850	895	909	926	946	964	986	1011	1037	1065	1094	1124	1158	1195	1236	1284	1332	1385	1440	1497	1555	1622	1691	1763	1835	1912	1993	2075	2158	2248	2342	2437	2534	2633	2734	2837	2943	3050	3158	3259	3378	3495	3615	3737	3863	3991
1034	1	50	Passenger Vehicle-for

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1038	1	5	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1100	1158	1205	1235	1260	1289	1320	1356	1394	1432	1475	1522	1569	1621	1675	1734	1793	1857	1922	1993	2068	2154	2232	2327	2412	2513	2627	2716	2846	2959	3101	3219	3361	3496	3640	3795	3942	4068	4203	4335	4505	4655	4805	4959	5116	5276
1039	1	11	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1031	1085	1129	1157	1180	1208	1237	1270	1306	1341	1382	1426	1470	1518	1569	1624	1679	1740	1800	1867	1938	2018	2091	2180	2260	2354	2461	2545	2666	2772	2905	3015	3149	3275	3410	3556	3693	3811	3937	4061	4220	4361	4502	4646	4793	4943
1040	1	15	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	984	1036	1078	1105	1127	1153	1181	1213	1247	1281	1320	1362	1404	1450	1499	1551	1604	1662	1720	1783	1850	1927	1997	2082	2158	2248	2350	2430	2547	2648	2774	2880	3007	3128	3257	3396	3527	3640	3760	3879	4031	4165	4299	4437	4577	4721
1041	1	20	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	926	975	1014	1040	1061	1086	1112	1142	1174	1206	1242	1282	1322	1365	1410	1460	1510	1564	1618	1678	1742	1814	1879	1959	2031	2116	2212	2287	2397	2492	2611	2710	2830	2944	3066	3196	3320	3426	3539	3650	3794	3920	4046	4176	4308	4443
1042	1	22	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	903	951	989	1014	1034	1058	1084	1113	1144	1175	1211	1250	1289	1331	1375	1423	1472	1525	1578	1636	1698	1768	1832	1910	1980	2063	2157	2230	2337	2430	2546	2643	2760	2870	2989	3116	3237	3340	3451	3559	3699	3822	3945	4072	4200	4332
1043	1	26	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	857	902	938	962	981	1004	1029	1056	1086	1115	1149	1185	1222	1262	1305	1350	1396	1447	1497	1553	1611	1678	1738	1812	1879	1957	2046	2116	2217	2305	2415	2507	2618	2723	2836	2956	3071	3169	3274	3377	3509	3626	3743	3863	3985	4110
1044	1	29	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	822	865	900	923	941	963	987	1013	1042	1070	1103	1137	1173	1211	1252	1296	1340	1388	1436	1490	1546	1610	1668	1739	1803	1878	1963	2030	2127	2212	2317	2405	2512	2613	2721	2836	2946	3040	3141	3240	3367	3479	3591	3706	3823	3943
1045	1	30	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	811	853	888	910	928	950	973	999	1027	1055	1087	1121	1156	1194	1234	1277	1321	1368	1416	1469	1524	1587	1644	1714	1777	1851	1935	2001	2097	2180	2285	2372	2477	2576	2682	2796	2905	2997	3097	3194	3319	3430	3541	3654	3769	3888
1046	1	33	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	776	817	850	871	888	909	931	956	983	1010	1041	1073	1107	1143	1181	1223	1264	1310	1355	1406	1459	1519	1574	1641	1701	1772	1853	1916	2007	2087	2187	2270	2370	2466	2567	2677	2780	2869	2964	3057	3177	3283	3389	3497	3608	3721
1047	1	35	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	753	792	824	845	862	882	903	928	954	980	1009	1041	1074	1109	1146	1186	1227	1271	1315	1364	1415	1474	1527	1592	1650	1719	1797	1858	1947	2025	2122	2202	2300	2392	2491	2597	2697	2783	2876	2966	3082	3185	3288	3393	3500	3610
1048	1	37	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	730	768	799	819	835	855	876	899	924	949	978	1009	1041	1075	1111	1150	1189	1232	1274	1322	1372	1428	1480	1543	1600	1666	1742	1801	1887	1962	2056	2134	2229	2318	2414	2517	2614	2698	2787	2875	2987	3087	3187	3289	3393	3499
1049	1	40	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	695	731	761	780	796	814	834	856	880	904	932	961	991	1024	1058	1095	1132	1173	1214	1259	1306	1360	1409	1469	1523	1587	1659	1715	1798	1869	1958	2033	2123	2208	2299	2397	2490	2569	2654	2738	2845	2940	3035	3132	3231	3332
1050	1	41	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	683	719	748	767	782	801	820	842	866	889	916	945	975	1007	1040	1077	1113	1153	1194	1238	1284	1338	1386	1445	1498	1561	1631	1687	1768	1838	1926	1999	2087	2171	2261	2357	2448	2526	2610	2692	2798	2891	2984	3080	3177	3277
1051	1	43	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	660	695	723	741	756	773	792	813	836	859	885	913	942	972	1005	1040	1076	1114	1153	1196	1241	1292	1339	1396	1447	1508	1576	1630	1708	1776	1860	1931	2017	2098	2184	2277	2365	2441	2522	2601	2703	2793	2883	2975	3069	3166
1052	1	47	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	614	646	672	689	703	719	737	756	778	799	823	849	876	904	934	967	1000	1036	1072	1112	1154	1202	1245	1298	1346	1402	1465	1515	1588	1651	1730	1796	1875	1950	2031	2117	2199	2269	2345	2418	2513	2597	2681	2767	2854	2944
1053	1	49	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	591	622	647	663	676	692	709	728	748	769	792	817	843	870	899	931	962	997	1032	1070	1110	1156	1198	1249	1295	1349	1410	1458	1528	1589	1665	1728	1804	1877	1954	2037	2116	2184	2256	2327	2418	2499	2580	2662	2746	2833
1054	1	50	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	579	609	634	650	663	678	695	713	733	753	776	801	826	853	881	912	943	977	1011	1049	1088	1133	1174	1224	1269	1322	1382	1429	1498	1557	1632	1694	1769	1840	1916	1997	2075	2141	2212	2281	2371	2450	2529	2610	2692	2777
1055	1	52	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	556	585	609	624	636	651	667	685	704	723	745	769	793	819	846	876	906	938	971	1007	1045	1088	1128	1176	1219	1270	1327	1372	1438	1495	1567	1626	1698	1766	1839	1918	1992	2055	2124	2190	2276	2352	2428	2506	2585	2666
1056	1	53	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	544	573	596	611	623	638	653	671	689	708	730	753	776	802	829	858	887	919	951	986	1023	1065	1104	1151	1193	1243	1300	1344	1408	1464	1534	1592	1663	1730	1801	1878	1950	2013	2079	2145	2229	2303	2377	2453	2531	2610
1057	1	0	Petroleum/Chemical Truck 4,540 kg or less GVW	221	232	241	247	253	258	265	272	279	287	296	305	314	325	336	347	359	372	385	399	414	432	447	466	483	503	526	544	570	593	621	645	673	701	730	760	790	815	842	869	903	933	963	994	1025	1057
1058	1	0	Petroleum/Chemical Truck 4,541 to 16,330 kg GVW		697	1005	1066	1132	1200	1270	1347	1428	1514	1604	1698	1799	1908	2030	2164	2313	2454																														
1059	1	0	Petroleum/Chemical Truck 16,331 kg or more GVW		781	781	781	781	781	781	781	781	781	781	781	781	781	781	781	781	781																											
1060	1	0	Pleasure Moped		562	565	571	587	605	628	653	686	732	763	813																																	
1061	1	5	Pleasure Moped		534	537	542	558	575	597	620	652	695	725	772																																	
1062	1	11	Pleasure Moped		500	503	508	522	538	559	581	611	651	679	724																																	
1063	1	15	Pleasure Moped		478	480	485	499	514	534	555	583	622	649	691																																	
1064	1	20	Pleasure Moped		450	452	457	470	484	502	522	549	586	610	650																																	
1065	1	22	Pleasure Moped		438	441	445	458	472	490	509	535	571	595	634																																	
1066	1	26	Pleasure Moped		416	418	423	434	448	465	483	508	542	565	602																																	
1067	1	29	Pleasure Moped		399	401	405	417	430	446	464	487	520	542	577																																	
1068	1	30	Pleasure Moped		393	395	400	411	423	440	457	480	512	534	569																																	
1069	1	33	Pleasure Moped		377	379	383	393	405	421	438	460	490	511	545																																	
1070	1	35	Pleasure Moped		365	367	371	382	393	408	424	446	476	496	528																																	
1071	1	37	Pleasure Moped		354	356	360	370	381	396	411	432	461	481	512																																	
1072	1	40	Pleasure Moped		337	339	343	352	363	377	392	412	439	458	488																																	
1073	1	41	Pleasure Moped		332	333	337	346	357	371	385	405	432	450	480																																	
1074	1	43	Pleasure Moped		320	322	325	335	345	358	372	391	417	435	463																																	
1075	1	47	Pleasure Moped		298	299	303	311	321	333	346	364	388	404	431																																	
1076	1	49	Pleasure Moped		287	288	291	299	309	320	333	350	373	389	415																																	
1077	1	50	Pleasure Moped		281	282	285	293	302	314	326	343	366	381	406																																	
1078	1	52	Pleasure Moped		270	271	274	282	290	301	313	329	351	366	390																																	
1079	1	53	Pleasure Moped		264	266	268	276	284	295	307	322	344	359	382																																	
1080	1	0	Pleasure Motorcycle - Motorscooter 500 cc or less	562	565	571	587	605	628	653	686	732	763	813																																	
1081	1	5	Pleasure Motorcycle - Motorscooter 500 cc or less	534	537	542	558	575	597	620	652	695	725	772																																	
1082	1	11	Pleasure Motorcycle - Motorscooter 500 cc or less	500	503	508	522	538	559	581	611	651	679	724																																	
1083	1	15	Pleasure Motorcycle - Motorscooter 500 cc or less	478	480	485	499	514	534	555	583	622	649	691																																	
1084	1	20	Pleasure Motorcycle - Motorscooter 500 cc or less	450	452	457	470	484	502	522	549	586	610	650																																	
1085	1	22	Pleasure Motorcycle - Motorscooter 500 cc or less	438	441	445	458	472	490	509	535	571	595	634																																	
1086	1	26	Pleasure Motorcycle - Motorscooter 500 cc or less	416	418	423	434	448	465	483	508	542	565	602																																	
1087	1	29	Pleasure Motorcycle - Motorscooter 500 cc or less	399	401	405	417	430	446	464	487	520	542	577																																	
1088	1	30	Pleasure Motorcycle - Motorscooter 500 cc or less	393	395	400	411	423	440	457	480	512	534	569																																	
1089	1	33	Pleasure Motorcycle - Motorscooter 500 cc or less	377	379	383	393	405	421	438	460	490	511	545																																	
1090	1	35	Pleasure Motorcycle - Motorscooter 500 cc or less	365	367	371	382	393	408	424	446	476	496	528																																	
1091	1	37	Pleasure Motorcycle - Motorscooter 500 cc or less	354	356	360	370	381	396	411	432	461	481	512																																	
1092	1	40	Pleasure Motorcycle - Motorscooter 500 cc or less	337	339	343	352	363	377	392	412	439	458	488																																	
1093	1	41	Pleasure Motorcycle - Motorscooter 500 cc or less	332	333	337	346	357	371	385	405	432	450	480																																	
1094	1	43	Pleasure Motorcycle - Motorscooter 500 cc or less	320	322	325	335	345	358	372	391	417	435	463																																	
1095	1	47	Pleasure Motorcycle - Motorscooter 500 cc or less	298	299	303	311	321	333	346	364	388	404	431																																	
1096	1	49	Pleasure Motorcycle - Motorscooter 500 cc or less	287	288	291	299	309	320	333	350	373	389	415																																	
1097	1	50	Pleasure Motorcycle - Motorscooter 500 cc or less	281	282	285	293	302	314	326	343	366	381	406																																	
1098	1	52	Pleasure Motorcycle - Motorscooter 500 cc or less	270	271	274	282	290	301	313	329	351	366	390																																	

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1099	1	53	Pleasure Motorcycle - Motorscooter 500 cc or less	264	266	268	276	284	295	307	322	344	359	382																																			
1100	1	0	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	868	872	882	906	935	970	1009	1060	1130	1178	1255																																			
1101	1	5	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	825	828	838	861	888	921	959	1007	1073	1119	1192																																			
1102	1	11	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	773	776	785	806	832	863	898	943	1006	1048	1117																																			
1103	1	15	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	738	741	750	770	795	824	858	901	960	1001	1067																																			
1104	1	20	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	694	698	706	725	748	776	807	848	904	942	1004																																			
1105	1	22	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	677	680	688	707	729	757	787	827	881	919	979																																			
1106	1	26	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	642	645	653	670	692	718	747	784	836	872	929																																			
1107	1	29	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	616	619	626	643	664	689	716	753	802	836	891																																			
1108	1	30	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	608	610	617	634	654	679	706	742	791	825	878																																			
1109	1	33	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	582	584	591	607	626	650	676	710	757	789	841																																			
1110	1	35	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	564	567	573	589	608	630	656	689	734	766	816																																			
1111	1	37	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	547	549	556	571	589	611	636	668	712	742	791																																			
1112	1	40	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	521	523	529	544	561	582	605	636	678	707	753																																			
1113	1	41	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	512	514	520	535	552	572	595	625	667	695	740																																			
1114	1	43	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	495	497	503	516	533	553	575	604	644	671	715																																			
1115	1	47	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	460	462	467	480	496	514	535	562	599	624	665																																			
1116	1	49	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	443	445	450	462	477	495	515	541	576	601	640																																			
1117	1	50	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	434	436	441	453	467	485	504	530	565	589	627																																			
1118	1	52	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	417	419	423	435	449	466	484	509	542	565	602																																			
1119	1	53	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	408	410	415	426	439	456	474	498	531	554	590																																			
1120	1	0	Pleasure Motorcycle - Motorscooter 1001 cc or more	1143	1148	1161	1193	1230	1277	1328	1395	1487	1550	1651																																			
1121	1	5	Pleasure Motorcycle - Motorscooter 1001 cc or more	1086	1091	1103	1133	1168	1213	1262	1325	1413	1472	1568																																			
1122	1	11	Pleasure Motorcycle - Motorscooter 1001 cc or more	1017	1022	1033	1062	1095	1137	1182	1242	1323	1379	1469																																			
1123	1	15	Pleasure Motorcycle - Motorscooter 1001 cc or more	972	976	987	1014	1045	1085	1129	1186	1264	1317	1403																																			
1124	1	20	Pleasure Motorcycle - Motorscooter 1001 cc or more	914	918	929	954	984	1022	1062	1116	1190	1240	1321																																			
1125	1	22	Pleasure Motorcycle - Motorscooter 1001 cc or more	892	895	906	931	959	996	1036	1088	1160	1209	1288																																			
1126	1	26	Pleasure Motorcycle - Motorscooter 1001 cc or more	846	850	859	883	910	945	983	1032	1100	1147	1222																																			
1127	1	29	Pleasure Motorcycle - Motorscooter 1001 cc or more	812	815	824	847	873	907	943	990	1056	1100	1172																																			
1128	1	30	Pleasure Motorcycle - Motorscooter 1001 cc or more	800	804	813	835	861	894	930	976	1041	1085	1156																																			
1129	1	33	Pleasure Motorcycle - Motorscooter 1001 cc or more	766	769	778	799	824	856	890	935	996	1038	1106																																			
1130	1	35	Pleasure Motorcycle - Motorscooter 1001 cc or more	743	746	755	775	799	830	863	907	967	1007	1073																																			
1131	1	37	Pleasure Motorcycle - Motorscooter 1001 cc or more	720	723	731	752	775	805	837	879	937	976	1040																																			
1132	1	40	Pleasure Motorcycle - Motorscooter 1001 cc or more	686	689	697	716	738	766	797	837	892	930	991																																			
1133	1	41	Pleasure Motorcycle - Motorscooter 1001 cc or more	674	677	685	704	726	753	784	823	877	914	974																																			
1134	1	43	Pleasure Motorcycle - Motorscooter 1001 cc or more	652	654	662	680	701	728	757	795	848	883	941																																			
1135	1	47	Pleasure Motorcycle - Motorscooter 1001 cc or more	606	608	615	632	652	677	704	739	788	821	875																																			
1136	1	49	Pleasure Motorcycle - Motorscooter 1001 cc or more	583	585	592	608	627	651	677	711	758	790	842																																			
1137	1	50	Pleasure Motorcycle - Motorscooter 1001 cc or more	571	574	580	596	615	638	664	697	743	775	825																																			
1138	1	52	Pleasure Motorcycle - Motorscooter 1001 cc or more	549	551	557	573	590	613	637	670	714	744	792																																			
1139	1	53	Pleasure Motorcycle - Motorscooter 1001 cc or more	537	540	546	561	578	600	624	656	699	728	776																																			
1140	1	0	Pleasure Motorcycle - Other 500 cc or less	677	680	688	707	729	756	787	826	881	918	978																																			
1141	1	5	Pleasure Motorcycle - Other 500 cc or less	643	646	654	672	693	718	748	785	837	872	929																																			
1142	1	11	Pleasure Motorcycle - Other 500 cc or less	603	605	612	629	649	673	700	735	784	817	870																																			
1143	1	15	Pleasure Motorcycle - Other 500 cc or less	575	578	585	601	620	643	669	702	749	780	831																																			
1144	1	20	Pleasure Motorcycle - Other 500 cc or less	542	544	550	566	583	605	630	661	705	734	782																																			
1145	1	22	Pleasure Motorcycle - Other 500 cc or less	528	530	537	551	569	590	614	644	687	716	763																																			
1146	1	26	Pleasure Motorcycle - Other 500 cc or less	501	503	509	523	539	559	582	611	652	679	724																																			
1147	1	29	Pleasure Motorcycle - Other 500 cc or less	481	483	488	502	518	537	559	586	626	652	694																																			
1148	1	30	Pleasure Motorcycle - Other 500 cc or less	474	476	482	495	510	529	551	578	617	643	685																																			
1149	1	33	Pleasure Motorcycle - Other 500 cc or less	454	456	461	474	488	507	527	553	590	615	655																																			
1150	1	35	Pleasure Motorcycle - Other 500 cc or less	440	442	447	460	474	491	512	537	573	597	636																																			
1151	1	37	Pleasure Motorcycle - Other 500 cc or less	427	428	433	445	459	476	496	520	555	578	616																																			
1152	1	40	Pleasure Motorcycle - Other 500 cc or less	406	408	413	424	437	454	472	496	529	551	587																																			
1153	1	41	Pleasure Motorcycle - Other 500 cc or less	399	401	406	417	430	446	464	487	520	542	577																																			
1154	1	43	Pleasure Motorcycle - Other 500 cc or less	386	388	392	403	416	431	449	471	502	523	557																																			
1155	1	47	Pleasure Motorcycle - Other 500 cc or less	359	360	365	375	386	401	417	438	467	487	518																																			
1156	1	49	Pleasure Motorcycle - Other 500 cc or less	345	347	351	361	372	386	401	421	449	468	499																																			
1157	1	50	Pleasure Motorcycle - Other 500 cc or less	338	340	344	353	364	378	393	413	440	459	489																																			
1158	1	52	Pleasure Motorcycle - Other 500 cc or less	325	326	330	339	350	363	378	396	423	441	469																																			
1159	1	53	Pleasure Motorcycle - Other 500 cc or less	318	320	323	332	343	355	370	388	414	431	460																																			

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1160	1	0	Pleasure Motorcycle - Other 501 to 1000 cc	1021	1026	1038	1066	1100	1141	1187	1247	1329	1386	1476																																				
1161	1	5	Pleasure Motorcycle - Other 501 to 1000 cc	970	975	986	1013	1045	1084	1128	1185	1263	1317	1402																																				
1162	1	11	Pleasure Motorcycle - Other 501 to 1000 cc	909	913	924	949	979	1015	1056	1110	1183	1234	1314																																				
1163	1	15	Pleasure Motorcycle - Other 501 to 1000 cc	868	872	882	906	935	970	1009	1060	1130	1178	1255																																				
1164	1	20	Pleasure Motorcycle - Other 501 to 1000 cc	817	821	830	853	880	913	950	998	1063	1109	1181																																				
1165	1	22	Pleasure Motorcycle - Other 501 to 1000 cc	796	800	810	831	858	890	926	973	1037	1081	1151																																				
1166	1	26	Pleasure Motorcycle - Other 501 to 1000 cc	756	759	768	789	814	844	878	923	983	1026	1092																																				
1167	1	29	Pleasure Motorcycle - Other 501 to 1000 cc	725	728	737	757	781	810	843	885	944	984	1048																																				
1168	1	30	Pleasure Motorcycle - Other 501 to 1000 cc	715	718	727	746	770	799	831	873	930	970	1033																																				
1169	1	33	Pleasure Motorcycle - Other 501 to 1000 cc	684	687	696	714	737	764	795	835	890	929	989																																				
1170	1	35	Pleasure Motorcycle - Other 501 to 1000 cc	664	667	675	693	715	742	772	811	864	901	959																																				
1171	1	37	Pleasure Motorcycle - Other 501 to 1000 cc	643	646	654	672	693	719	748	786	837	873	930																																				
1172	1	40	Pleasure Motorcycle - Other 501 to 1000 cc	613	616	623	640	660	685	712	748	797	832	886																																				
1173	1	41	Pleasure Motorcycle - Other 501 to 1000 cc	602	605	612	629	649	673	700	736	784	818	871																																				
1174	1	43	Pleasure Motorcycle - Other 501 to 1000 cc	582	585	592	608	627	650	677	711	758	790	841																																				
1175	1	47	Pleasure Motorcycle - Other 501 to 1000 cc	541	544	550	565	583	605	629	661	704	735	782																																				
1176	1	49	Pleasure Motorcycle - Other 501 to 1000 cc	521	523	529	544	561	582	605	636	678	707	753																																				
1177	1	50	Pleasure Motorcycle - Other 501 to 1000 cc	510	513	519	533	550	570	593	623	664	693	738																																				
1178	1	52	Pleasure Motorcycle - Other 501 to 1000 cc	490	492	498	512	528	548	570	599	638	665	708																																				
1179	1	53	Pleasure Motorcycle - Other 501 to 1000 cc	480	482	488	501	517	536	558	586	625	651	694																																				
1180	1	0	Pleasure Motorcycle - Other 1001 cc or more	1337	1344	1359	1396	1440	1494	1554	1632	1740	1814	1932																																				
1181	1	5	Pleasure Motorcycle - Other 1001 cc or more	1270	1277	1291	1326	1368	1419	1476	1550	1653	1723	1835																																				
1182	1	11	Pleasure Motorcycle - Other 1001 cc or more	1190	1196	1210	1242	1282	1330	1383	1452	1549	1614	1719																																				
1183	1	15	Pleasure Motorcycle - Other 1001 cc or more	1136	1142	1155	1187	1224	1270	1321	1387	1479	1542	1642																																				
1184	1	20	Pleasure Motorcycle - Other 1001 cc or more	1070	1075	1087	1117	1152	1195	1243	1306	1392	1451	1546																																				
1185	1	22	Pleasure Motorcycle - Other 1001 cc or more	1043	1048	1060	1089	1123	1165	1212	1273	1357	1415	1507																																				
1186	1	26	Pleasure Motorcycle - Other 1001 cc or more	989	995	1006	1033	1066	1106	1150	1208	1288	1342	1430																																				
1187	1	29	Pleasure Motorcycle - Other 1001 cc or more	949	954	965	991	1022	1061	1103	1159	1235	1288	1372																																				
1188	1	30	Pleasure Motorcycle - Other 1001 cc or more	936	941	951	977	1008	1046	1088	1142	1218	1270	1352																																				
1189	1	33	Pleasure Motorcycle - Other 1001 cc or more	896	900	911	935	965	1001	1041	1093	1166	1215	1294																																				
1190	1	35	Pleasure Motorcycle - Other 1001 cc or more	869	874	883	907	936	971	1010	1061	1131	1179	1256																																				
1191	1	37	Pleasure Motorcycle - Other 1001 cc or more	842	847	856	879	907	941	979	1028	1096	1143	1217																																				
1192	1	40	Pleasure Motorcycle - Other 1001 cc or more	802	806	815	838	864	896	932	979	1044	1088	1159																																				
1193	1	41	Pleasure Motorcycle - Other 1001 cc or more	789	793	802	824	850	881	917	963	1027	1070	1140																																				
1194	1	43	Pleasure Motorcycle - Other 1001 cc or more	762	766	775	796	821	852	886	930	992	1034	1101																																				
1195	1	47	Pleasure Motorcycle - Other 1001 cc or more	709	712	720	740	763	792	824	865	922	961	1024																																				
1196	1	49	Pleasure Motorcycle - Other 1001 cc or more	682	685	693	712	734	762	793	832	887	925	985																																				
1197	1	50	Pleasure Motorcycle - Other 1001 cc or more	668	672	679	698	720	747	777	816	870	907	966																																				
1198	1	52	Pleasure Motorcycle - Other 1001 cc or more	642	645	652	670	691	717	746	783	835	871	927																																				
1199	1	53	Pleasure Motorcycle - Other 1001 cc or more	628	632	639	656	677	702	730	767	818	853	908																																				
1200	1	0	Pleasure Motorcycle - Sport 500 cc or less	1322	1328	1343	1380	1423	1477	1536	1613	1720	1793	1910																																				
1201	1	5	Pleasure Motorcycle - Sport 500 cc or less	1256	1262	1276	1311	1352	1403	1459	1532	1634	1703	1814																																				
1202	1	11	Pleasure Motorcycle - Sport 500 cc or less	1177	1182	1195	1228	1266	1315	1367	1436	1531	1596	1700																																				
1203	1	15	Pleasure Motorcycle - Sport 500 cc or less	1124	1129	1142	1173	1210	1255	1306	1371	1462	1524	1623																																				
1204	1	20	Pleasure Motorcycle - Sport 500 cc or less	1058	1062	1074	1104	1138	1182	1229	1290	1376	1434	1528																																				
1205	1	22	Pleasure Motorcycle - Sport 500 cc or less	1031	1036	1048	1076	1110	1152	1198	1258	1342	1399	1490																																				
1206	1	26	Pleasure Motorcycle - Sport 500 cc or less	978	983	994	1021	1053	1093	1137	1194	1273	1327	1413																																				
1207	1	29	Pleasure Motorcycle - Sport 500 cc or less	939	943	954	980	1010	1049	1091	1145	1221	1273	1356																																				
1208	1	30	Pleasure Motorcycle - Sport 500 cc or less	925	930	940	966	996	1034	1075	1129	1204	1255	1337																																				
1209	1	33	Pleasure Motorcycle - Sport 500 cc or less	886	890	900	925	953	990	1029	1081	1152	1201	1280																																				
1210	1	35	Pleasure Motorcycle - Sport 500 cc or less	859	863	873	897	925	960	998	1048	1118	1165	1241																																				
1211	1	37	Pleasure Motorcycle - Sport 500 cc or less	833	837	846	869	896	931	968	1016	1084	1130	1203																																				
1212	1	40	Pleasure Motorcycle - Sport 500 cc or less	793	797	806	828	854	886	922	968	1032	1076	1146																																				
1213	1	41	Pleasure Motorcycle - Sport 500 cc or less	780	784	792	814	840	871	906	952	1015	1058	1127																																				
1214	1	43	Pleasure Motorcycle - Sport 500 cc or less	754	757	766	787	811	842	876	919	980	1022	1089																																				
1215	1	47	Pleasure Motorcycle - Sport 500 cc or less	701	704	712	731	754	783	814	855	912	950	1012																																				
1216	1	49	Pleasure Motorcycle - Sport 500 cc or less	674	677	685	704	726	753	783	823	877	914	974																																				
1217	1	50	Pleasure Motorcycle - Sport 500 cc or less	661	664	671	690	711	738	768	806	860	896	955																																				
1218	1	52	Pleasure Motorcycle - Sport 500 cc or less	635	637	645	662	683	709	737	774	826	861	917																																				
1219	1	53	Pleasure Motorcycle - Sport 500 cc or less	621	624	631	649	669	694	722	758	808	843	898																																				
1220	1	0	Pleasure Motorcycle - Sport 501 to 1000 cc	2033	2042	2066	2122	2188	2271	2362	2481	2645	2757	2938																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1221	1	5	Pleasure Motorcycle - Sport 501 to 1000 cc	1931	1940	1963	2016	2079	2157	2244	2357	2513	2619	2791																																				
1222	1	11	Pleasure Motorcycle - Sport 501 to 1000 cc	1809	1817	1839	1889	1947	2021	2102	2208	2354	2454	2615																																				
1223	1	15	Pleasure Motorcycle - Sport 501 to 1000 cc	1728	1736	1756	1804	1860	1930	2008	2109	2248	2343	2497																																				
1224	1	20	Pleasure Motorcycle - Sport 501 to 1000 cc	1626	1634	1653	1698	1750	1817	1890	1985	2116	2206	2350																																				
1225	1	22	Pleasure Motorcycle - Sport 501 to 1000 cc	1586	1593	1611	1655	1707	1771	1842	1935	2063	2150	2292																																				
1226	1	26	Pleasure Motorcycle - Sport 501 to 1000 cc	1504	1511	1529	1570	1619	1681	1748	1836	1957	2040	2174																																				
1227	1	29	Pleasure Motorcycle - Sport 501 to 1000 cc	1443	1450	1467	1507	1553	1612	1677	1762	1878	1957	2086																																				
1228	1	30	Pleasure Motorcycle - Sport 501 to 1000 cc	1423	1429	1446	1485	1532	1590	1653	1737	1851	1930	2057																																				
1229	1	33	Pleasure Motorcycle - Sport 501 to 1000 cc	1362	1368	1384	1422	1466	1522	1583	1662	1772	1847	1968																																				
1230	1	35	Pleasure Motorcycle - Sport 501 to 1000 cc	1321	1327	1343	1379	1422	1476	1535	1613	1719	1792	1910																																				
1231	1	37	Pleasure Motorcycle - Sport 501 to 1000 cc	1281	1286	1302	1337	1378	1431	1488	1563	1666	1737	1851																																				
1232	1	40	Pleasure Motorcycle - Sport 501 to 1000 cc	1220	1225	1240	1273	1313	1363	1417	1489	1587	1654	1763																																				
1233	1	41	Pleasure Motorcycle - Sport 501 to 1000 cc	1199	1205	1219	1252	1291	1340	1394	1464	1561	1627	1733																																				
1234	1	43	Pleasure Motorcycle - Sport 501 to 1000 cc	1159	1164	1178	1210	1247	1294	1346	1414	1508	1571	1675																																				
1235	1	47	Pleasure Motorcycle - Sport 501 to 1000 cc	1077	1082	1095	1125	1160	1204	1252	1315	1402	1461	1557																																				
1236	1	49	Pleasure Motorcycle - Sport 501 to 1000 cc	1037	1041	1054	1082	1116	1158	1205	1265	1349	1406	1498																																				
1237	1	50	Pleasure Motorcycle - Sport 501 to 1000 cc	1016	1021	1033	1061	1094	1135	1181	1240	1322	1378	1469																																				
1238	1	52	Pleasure Motorcycle - Sport 501 to 1000 cc	976	980	992	1019	1050	1090	1134	1191	1270	1323	1410																																				
1239	1	53	Pleasure Motorcycle - Sport 501 to 1000 cc	956	960	971	997	1028	1067	1110	1166	1243	1296	1381																																				
1240	1	0	Pleasure Motorcycle - Sport 1001 cc or more	2934	2948	2982	3063	3159	3278	3410	3582	3818	3981	4241																																				
1241	1	5	Pleasure Motorcycle - Sport 1001 cc or more	2787	2801	2833	2910	3001	3114	3239	3403	3627	3782	4029																																				
1242	1	11	Pleasure Motorcycle - Sport 1001 cc or more	2611	2624	2654	2726	2812	2917	3035	3188	3398	3543	3774																																				
1243	1	15	Pleasure Motorcycle - Sport 1001 cc or more	2494	2506	2535	2604	2685	2786	2898	3045	3245	3384	3605																																				
1244	1	20	Pleasure Motorcycle - Sport 1001 cc or more	2347	2358	2386	2450	2527	2622	2728	2866	3054	3185	3393																																				
1245	1	22	Pleasure Motorcycle - Sport 1001 cc or more	2289	2299	2326	2389	2464	2557	2660	2794	2978	3105	3308																																				
1246	1	26	Pleasure Motorcycle - Sport 1001 cc or more	2171	2182	2207	2267	2338	2426	2523	2651	2825	2946	3138																																				
1247	1	29	Pleasure Motorcycle - Sport 1001 cc or more	2083	2093	2117	2175	2243	2327	2421	2543	2711	2827	3011																																				
1248	1	30	Pleasure Motorcycle - Sport 1001 cc or more	2054	2064	2087	2144	2211	2295	2387	2507	2673	2787	2969																																				
1249	1	33	Pleasure Motorcycle - Sport 1001 cc or more	1966	1975	1998	2052	2117	2196	2285	2400	2558	2667	2841																																				
1250	1	35	Pleasure Motorcycle - Sport 1001 cc or more	1907	1916	1936	1991	2053	2131	2216	2328	2482	2588	2757																																				
1251	1	37	Pleasure Motorcycle - Sport 1001 cc or more	1848	1857	1879	1930	1990	2065	2148	2257	2405	2508	2672																																				
1252	1	40	Pleasure Motorcycle - Sport 1001 cc or more	1760	1769	1789	1838	1895	1967	2046	2149	2291	2389	2545																																				
1253	1	41	Pleasure Motorcycle - Sport 1001 cc or more	1731	1739	1759	1807	1864	1934	2012	2113	2253	2349	2502																																				
1254	1	43	Pleasure Motorcycle - Sport 1001 cc or more	1672	1680	1700	1746	1801	1868	1944	2042	2176	2269	2417																																				
1255	1	47	Pleasure Motorcycle - Sport 1001 cc or more	1555	1562	1580	1623	1674	1737	1807	1898	2024	2110	2248																																				
1256	1	49	Pleasure Motorcycle - Sport 1001 cc or more	1496	1503	1521	1562	1611	1672	1739	1827	1947	2030	2163																																				
1257	1	50	Pleasure Motorcycle - Sport 1001 cc or more	1467	1474	1491	1531	1579	1639	1705	1791	1909	1990	2120																																				
1258	1	52	Pleasure Motorcycle - Sport 1001 cc or more	1408	1415	1431	1470	1516	1573	1637	1719	1833	1911	2036																																				
1259	1	53	Pleasure Motorcycle - Sport 1001 cc or more	1379	1386	1402	1440	1485	1541	1603	1684	1794	1871	1993																																				
1260	1	0	Pleasure Motorcycle - Sport Touring 500 cc or less	822	826	835	858	885	918	955	1003	1069	1115	1188																																				
1261	1	5	Pleasure Motorcycle - Sport Touring 500 cc or less	781	785	793	815	841	872	907	953	1016	1059	1129																																				
1262	1	11	Pleasure Motorcycle - Sport Touring 500 cc or less	732	735	743	764	788	817	850	893	951	992	1057																																				
1263	1	15	Pleasure Motorcycle - Sport Touring 500 cc or less	699	702	710	729	752	780	812	853	909	948	1010																																				
1264	1	20	Pleasure Motorcycle - Sport Touring 500 cc or less	658	661	668	686	706	734	764	802	855	892	950																																				
1265	1	22	Pleasure Motorcycle - Sport Touring 500 cc or less	641	644	651	669	690	716	745	782	834	870	927																																				
1266	1	26	Pleasure Motorcycle - Sport Touring 500 cc or less	608	611	618	635	655	679	707	742	791	825	879																																				
1267	1	29	Pleasure Motorcycle - Sport Touring 500 cc or less	584	586	593	609	628	652	678	712	759	792	843																																				
1268	1	30	Pleasure Motorcycle - Sport Touring 500 cc or less	575	578	584	601	619	643	668	702	748	780	832																																				
1269	1	33	Pleasure Motorcycle - Sport Touring 500 cc or less	551	553	559	575	593	615	640	672	716	747	796																																				
1270	1	35	Pleasure Motorcycle - Sport Touring 500 cc or less	534	537	543	558	575	597	621	652	695	725	772																																				
1271	1	37	Pleasure Motorcycle - Sport Touring 500 cc or less	518	520	526	541	558	578	602	632	673	702	748																																				
1272	1	40	Pleasure Motorcycle - Sport Touring 500 cc or less	493	496	501	515	531	551	573	602	641	669	713																																				
1273	1	41	Pleasure Motorcycle - Sport Touring 500 cc or less	485	487	493	506	522	542	563	592	631	658	701																																				
1274	1	43	Pleasure Motorcycle - Sport Touring 500 cc or less	469	471	476	489	504	523	544	572	609	636	677																																				
1275	1	47	Pleasure Motorcycle - Sport Touring 500 cc or less	436	438	443	455	469	487	506	532	567	591	630																																				
1276	1	49	Pleasure Motorcycle - Sport Touring 500 cc or less	419	421	426	438	451	468	487	512	545	569	606																																				
1277	1	50	Pleasure Motorcycle - Sport Touring 500 cc or less	411	413	417	429	442	459	477	501	534	557	594																																				
1278	1	52	Pleasure Motorcycle - Sport Touring 500 cc or less	395	396	401	412	425	441	458	481	513	535	570																																				
1279	1	53	Pleasure Motorcycle - Sport Touring 500 cc or less	386	388	392	403	416	431	449	471	502	524	558																																				
1280	1	0	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	1223	1229	1243	1277	1317	1367	1422	1493	1592	1660	1768																																				
1281	1	5	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	1162	1168	1181	1213	1251	1299	1351	1418	1512	1577	1680																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1282	1	11	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	1088	1094	1106	1137	1172	1217	1266	1329	1417	1477	1574																																				
1283	1	15	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	1040	1045	1057	1085	1119	1162	1209	1269	1353	1411	1503																																				
1284	1	20	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	978	983	994	1022	1054	1094	1138	1194	1274	1328	1414																																				
1285	1	22	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	954	959	970	996	1027	1066	1109	1165	1242	1295	1379																																				
1286	1	26	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	905	909	920	945	975	1012	1052	1105	1178	1228	1308																																				
1287	1	29	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	868	873	883	907	935	971	1010	1060	1130	1179	1255																																				
1288	1	30	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	856	860	870	894	922	957	995	1045	1114	1162	1238																																				
1289	1	33	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	819	823	833	856	882	916	953	1000	1067	1112	1185																																				
1290	1	35	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	795	799	808	830	856	889	924	970	1035	1079	1149																																				
1291	1	37	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	770	774	783	805	830	861	896	941	1003	1046	1114																																				
1292	1	40	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	734	737	746	766	790	820	853	896	955	996	1061																																				
1293	1	41	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	722	725	733	753	777	807	839	881	939	979	1043																																				
1294	1	43	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	697	701	709	728	751	779	811	851	907	946	1008																																				
1295	1	47	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	648	651	659	677	698	725	754	791	844	880	937																																				
1296	1	49	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	624	627	634	651	672	697	725	761	812	847	902																																				
1297	1	50	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	611	614	621	638	658	683	711	746	796	830	884																																				
1298	1	52	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	587	590	597	613	632	656	683	717	764	797	849																																				
1299	1	53	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	575	578	584	600	619	642	668	702	748	780	831																																				
1300	1	0	Pleasure Motorcycle - Sport Touring 1001 cc or more	1679	1687	1706	1753	1808	1876	1951	2049	2185	2278	2426																																				
1301	1	5	Pleasure Motorcycle - Sport Touring 1001 cc or more	1595	1603	1621	1665	1718	1782	1853	1947	2076	2164	2305																																				
1302	1	11	Pleasure Motorcycle - Sport Touring 1001 cc or more	1494	1501	1518	1560	1609	1670	1736	1824	1945	2027	2159																																				
1303	1	15	Pleasure Motorcycle - Sport Touring 1001 cc or more	1427	1434	1450	1490	1537	1595	1658	1742	1857	1936	2062																																				
1304	1	20	Pleasure Motorcycle - Sport Touring 1001 cc or more	1343	1350	1365	1402	1446	1501	1561	1639	1748	1822	1941																																				
1305	1	22	Pleasure Motorcycle - Sport Touring 1001 cc or more	1310	1316	1331	1367	1410	1463	1522	1598	1704	1777	1892																																				
1306	1	26	Pleasure Motorcycle - Sport Touring 1001 cc or more	1242	1248	1262	1297	1338	1388	1444	1516	1617	1686	1795																																				
1307	1	29	Pleasure Motorcycle - Sport Touring 1001 cc or more	1192	1198	1211	1245	1284	1332	1385	1455	1551	1617	1722																																				
1308	1	30	Pleasure Motorcycle - Sport Touring 1001 cc or more	1175	1181	1194	1227	1266	1313	1366	1434	1529	1595	1698																																				
1309	1	33	Pleasure Motorcycle - Sport Touring 1001 cc or more	1125	1130	1143	1175	1211	1257	1307	1373	1464	1526	1625																																				
1310	1	35	Pleasure Motorcycle - Sport Touring 1001 cc or more	1091	1097	1109	1139	1175	1219	1268	1332	1420	1481	1577																																				
1311	1	37	Pleasure Motorcycle - Sport Touring 1001 cc or more	1058	1063	1075	1104	1139	1182	1229	1291	1377	1435	1528																																				
1312	1	40	Pleasure Motorcycle - Sport Touring 1001 cc or more	1007	1012	1024	1052	1085	1126	1171	1229	1311	1367	1456																																				
1313	1	41	Pleasure Motorcycle - Sport Touring 1001 cc or more	991	995	1007	1034	1067	1107	1151	1209	1289	1344	1431																																				
1314	1	43	Pleasure Motorcycle - Sport Touring 1001 cc or more	957	962	972	999	1031	1069	1112	1168	1245	1298	1383																																				
1315	1	47	Pleasure Motorcycle - Sport Touring 1001 cc or more	890	894	904	929	958	994	1034	1086	1158	1207	1286																																				
1316	1	49	Pleasure Motorcycle - Sport Touring 1001 cc or more	856	860	870	894	922	957	995	1045	1114	1162	1237																																				
1317	1	50	Pleasure Motorcycle - Sport Touring 1001 cc or more	839	843	853	876	904	938	975	1024	1092	1139	1213																																				
1318	1	52	Pleasure Motorcycle - Sport Touring 1001 cc or more	806	810	819	841	868	900	936	984	1049	1093	1164																																				
1319	1	53	Pleasure Motorcycle - Sport Touring 1001 cc or more	789	793	802	824	850	882	917	963	1027	1071	1140																																				
1320	1	0	Pleasure Motorcycle - Touring 500 cc or less	718	721	730	749	773	802	834	876	934	974	1037																																				
1321	1	5	Pleasure Motorcycle - Touring 500 cc or less	682	685	693	712	734	762	792	832	887	925	985																																				
1322	1	11	Pleasure Motorcycle - Touring 500 cc or less	639	642	650	667	688	714	742	780	831	867	923																																				
1323	1	15	Pleasure Motorcycle - Touring 500 cc or less	610	613	620	637	657	682	709	745	794	828	881																																				
1324	1	20	Pleasure Motorcycle - Touring 500 cc or less	574	577	584	599	618	642	667	701	747	779	830																																				
1325	1	22	Pleasure Motorcycle - Touring 500 cc or less	560	562	569	584	603	626	651	683	729	760	809																																				
1326	1	26	Pleasure Motorcycle - Touring 500 cc or less	531	534	540	554	572	593	617	648	691	721	767																																				
1327	1	29	Pleasure Motorcycle - Touring 500 cc or less	510	512	518	532	549	569	592	622	663	692	736																																				
1328	1	30	Pleasure Motorcycle - Touring 500 cc or less	503	505	511	524	541	561	584	613	654	682	726																																				
1329	1	33	Pleasure Motorcycle - Touring 500 cc or less	481	483	489	502	518	537	559	587	626	653	695																																				
1330	1	35	Pleasure Motorcycle - Touring 500 cc or less	467	469	474	487	502	521	542	569	607	633	674																																				
1331	1	37	Pleasure Motorcycle - Touring 500 cc or less	452	454	460	472	487	505	525	552	588	614	653																																				
1332	1	40	Pleasure Motorcycle - Touring 500 cc or less	431	433	438	449	464	481	500	526	560	584	622																																				
1333	1	41	Pleasure Motorcycle - Touring 500 cc or less	424	425	431	442	456	473	492	517	551	575	612																																				
1334	1	43	Pleasure Motorcycle - Touring 500 cc or less	409	411	416	427	441	457	475	499	532	555	591																																				
1335	1	47	Pleasure Motorcycle - Touring 500 cc or less	381	382	387	397	410	425	442	464	495	516	550																																				
1336	1	49	Pleasure Motorcycle - Touring 500 cc or less	366	368	372	382	394	409	425	447	476	497	529																																				
1337	1	50	Pleasure Motorcycle - Touring 500 cc or less	359	360	365	374	386	401	417	438	467	487	518																																				
1338	1	52	Pleasure Motorcycle - Touring 500 cc or less	345	346	350	360	371	385	400	420	448	468	498																																				
1339	1	53	Pleasure Motorcycle - Touring 500 cc or less	337	339	343	352	363	377	392	412	439	458	487																																				
1340	1	0	Pleasure Motorcycle - Touring 501 to 1000 cc	1248	1254	1268	1303	1344	1394	1450	1523	1624	1693	1804																																				
1341	1	5	Pleasure Motorcycle - Touring 501 to 1000 cc	1186	1191	1205	1238	1277	1324	1377	1447	1543	1608	1714																																				
1342	1	11	Pleasure Motorcycle - Touring 501 to 1000 cc	1111	1116	1129	1160	1196	1241	1290	1355	1445	1507	1606																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1343	1	15	Pleasure Motorcycle - Touring 501 to 1000 cc	1061	1066	1078	1108	1142	1185	1232	1295	1380	1439	1533																																				
1344	1	20	Pleasure Motorcycle - Touring 501 to 1000 cc	998	1003	1014	1042	1075	1115	1160	1218	1299	1354	1443																																				
1345	1	22	Pleasure Motorcycle - Touring 501 to 1000 cc	973	978	989	1016	1048	1087	1131	1188	1267	1321	1407																																				
1346	1	26	Pleasure Motorcycle - Touring 501 to 1000 cc	924	928	938	964	995	1032	1073	1127	1202	1253	1335																																				
1347	1	29	Pleasure Motorcycle - Touring 501 to 1000 cc	886	890	900	925	954	990	1029	1081	1153	1202	1281																																				
1348	1	30	Pleasure Motorcycle - Touring 501 to 1000 cc	874	878	888	912	941	976	1015	1066	1137	1185	1263																																				
1349	1	33	Pleasure Motorcycle - Touring 501 to 1000 cc	836	840	850	873	900	934	971	1020	1088	1134	1209																																				
1350	1	35	Pleasure Motorcycle - Touring 501 to 1000 cc	811	815	824	847	874	906	942	990	1056	1100	1173																																				
1351	1	37	Pleasure Motorcycle - Touring 501 to 1000 cc	786	790	799	821	847	878	913	959	1023	1067	1137																																				
1352	1	40	Pleasure Motorcycle - Touring 501 to 1000 cc	749	752	761	782	806	836	870	914	974	1016	1082																																				
1353	1	41	Pleasure Motorcycle - Touring 501 to 1000 cc	736	740	748	769	793	822	855	899	958	999	1064																																				
1354	1	43	Pleasure Motorcycle - Touring 501 to 1000 cc	711	715	723	743	766	795	826	868	926	965	1028																																				
1355	1	47	Pleasure Motorcycle - Touring 501 to 1000 cc	661	665	672	691	712	739	768	807	861	897	956																																				
1356	1	49	Pleasure Motorcycle - Touring 501 to 1000 cc	636	640	647	665	685	711	739	777	828	863	920																																				
1357	1	50	Pleasure Motorcycle - Touring 501 to 1000 cc	624	627	634	651	672	697	725	761	812	846	902																																				
1358	1	52	Pleasure Motorcycle - Touring 501 to 1000 cc	599	602	609	625	645	669	696	731	780	813	866																																				
1359	1	53	Pleasure Motorcycle - Touring 501 to 1000 cc	587	589	596	612	632	655	681	716	763	796	848																																				
1360	1	0	Pleasure Motorcycle - Touring 1001 cc or more	1597	1605	1624	1668	1720	1785	1857	1950	2078	2167	2309																																				
1361	1	5	Pleasure Motorcycle - Touring 1001 cc or more	1517	1525	1543	1585	1634	1696	1764	1852	1974	2059	2194																																				
1362	1	11	Pleasure Motorcycle - Touring 1001 cc or more	1421	1428	1445	1485	1531	1589	1653	1735	1849	1929	2055																																				
1363	1	15	Pleasure Motorcycle - Touring 1001 cc or more	1357	1364	1380	1418	1462	1517	1578	1657	1766	1842	1963																																				
1364	1	20	Pleasure Motorcycle - Touring 1001 cc or more	1278	1284	1299	1334	1376	1428	1486	1560	1662	1734	1847																																				
1365	1	22	Pleasure Motorcycle - Touring 1001 cc or more	1246	1252	1267	1301	1342	1392	1448	1521	1621	1690	1801																																				
1366	1	26	Pleasure Motorcycle - Touring 1001 cc or more	1182	1188	1202	1234	1273	1321	1374	1443	1538	1604	1709																																				
1367	1	29	Pleasure Motorcycle - Touring 1001 cc or more	1134	1140	1153	1184	1221	1267	1318	1384	1475	1539	1639																																				
1368	1	30	Pleasure Motorcycle - Touring 1001 cc or more	1118	1123	1137	1168	1204	1249	1300	1365	1455	1517	1616																																				
1369	1	33	Pleasure Motorcycle - Touring 1001 cc or more	1070	1075	1088	1118	1152	1196	1244	1306	1392	1452	1547																																				
1370	1	35	Pleasure Motorcycle - Touring 1001 cc or more	1038	1043	1056	1084	1118	1160	1207	1267	1351	1409	1501																																				
1371	1	37	Pleasure Motorcycle - Touring 1001 cc or more	1006	1011	1023	1051	1084	1125	1170	1228	1309	1365	1455																																				
1372	1	40	Pleasure Motorcycle - Touring 1001 cc or more	958	963	974	1001	1032	1071	1114	1170	1247	1300	1385																																				
1373	1	41	Pleasure Motorcycle - Touring 1001 cc or more	942	947	958	984	1015	1053	1096	1150	1226	1279	1362																																				
1374	1	43	Pleasure Motorcycle - Touring 1001 cc or more	910	915	926	951	980	1017	1058	1111	1184	1235	1316																																				
1375	1	47	Pleasure Motorcycle - Touring 1001 cc or more	846	851	861	884	912	946	984	1033	1101	1149	1224																																				
1376	1	49	Pleasure Motorcycle - Touring 1001 cc or more	814	819	828	851	877	910	947	994	1060	1105	1178																																				
1377	1	50	Pleasure Motorcycle - Touring 1001 cc or more	798	802	812	834	860	892	928	975	1039	1083	1154																																				
1378	1	52	Pleasure Motorcycle - Touring 1001 cc or more	767	770	780	801	826	857	891	936	997	1040	1108																																				
1379	1	53	Pleasure Motorcycle - Touring 1001 cc or more	751	754	763	784	808	839	873	916	977	1018	1085																																				
1380	1	0	Pleasure Motorhome	512	650	822	994	1142	1290	1437	1584	1730	1870	2019	2105	2183	2265	2352																																
1381	1	5	Pleasure Motorhome	486	617	781	944	1085	1225	1365	1505	1643	1776	1918	2000	2074	2152	2234																																
1382	1	11	Pleasure Motorhome	456	578	732	885	1016	1148	1279	1410	1540	1664	1797	1873	1943	2016	2093																																
1383	1	15	Pleasure Motorhome	435	552	699	845	971	1096	1221	1346	1470	1589	1716	1789	1856	1925	1999																																
1384	1	20	Pleasure Motorhome	410	520	658	795	914	1032	1150	1267	1384	1496	1615	1684	1746	1812	1882																																
1385	1	22	Pleasure Motorhome	399	507	641	775	891	1006	1121	1236	1349	1459	1575	1642	1703	1767	1835																																
1386	1	26	Pleasure Motorhome	379	481	608	736	845	955	1063	1172	1280	1384	1494	1558	1615	1676	1740																																
1387	1	29	Pleasure Motorhome	364	461	584	706	811	916	1020	1125	1228	1328	1433	1495	1550	1608	1670																																
1388	1	30	Pleasure Motorhome	358	455	575	696	799	903	1006	1109	1211	1309	1413	1473	1528	1585	1646																																
1389	1	33	Pleasure Motorhome	343	435	551	666	765	864	963	1061	1159	1253	1353	1410	1463	1518	1576																																
1390	1	35	Pleasure Motorhome	333	422	534	646	742	838	934	1030	1124	1215	1312	1368	1419	1472	1529																																
1391	1	37	Pleasure Motorhome	323	409	518	626	719	813	905	998	1090	1178	1272	1326	1375	1427	1482																																
1392	1	40	Pleasure Motorhome	307	390	493	596	685	774	862	950	1038	1122	1211	1263	1310	1359	1411																																
1393	1	41	Pleasure Motorhome	302	383	485	586	674	761	848	935	1021	1103	1191	1242	1288	1336	1388																																
1394	1	43	Pleasure Motorhome	292	370	469	567	651	735	819	903	986	1066	1151	1200	1244	1291	1341																																
1395	1	47	Pleasure Motorhome	271	344	436	527	605	684	762	840	917	991	1070	1116	1157	1200	1247																																
1396	1	49	Pleasure Motorhome	261	331	419	507	582	658	733	808	882	954	1030	1074	1113	1155	1200																																
1397	1	50	Pleasure Motorhome	256	325	411	497	571	645	718	792	865	935	1009	1052	1091	1132	1176																																
1398	1	52	Pleasure Motorhome	246	312	395	477	548	619	690	760	830	898	969	1010	1048	1087	1129																																
1399	1	53	Pleasure Motorhome	241	305	386	467	537	606	675	744	813	879	949	989	1026	1065	1105																																
1400	1	0	Pleasure Passenger Vehicle	656	691	702	715	730	745	762	780	801	823	845	868	894	922	955	991	1029	1069	1111	1156	1201	1252	1305	1361	1417	1477	1538	1602	1666	1736	1809	1882	1956	2033	2111	2191	2272	2355	2438	2516	2608	2698	2791	2886	2982	3081
1401	1	5	Pleasure Passenger Vehicle	623	656	667	679	693	708	724	741	761	782	803	825	849	876	907	941	978	1016	1055	1098	1141	1189	1240	1293	1346	1403	1461	1522	1583	1649	1719	1788	1858	1931	2005	2081	2158	2237	2316	2390	2478	2563	2651	2742	2833	2927
1402	1	11	Pleasure Passenger Vehicle	584	615	625	636	650	663	678	694	713	732	752	773	796	821	850	882	916	951	989	1029	1069	1114	1161	1211	1261	1315	1369	1426	1483	1545	1610	1675	1741	1809	1879	1950	2022	2096	2170	2239	2321	2401	2484	2569	2654	2742
1403	1	15	Pleasure Passenger Vehicle	558	587	597	608	620	633	648	663	681	700	718	738	760	784	812	842	875	909	944	983	1021	1064	1109	1157	1204	1255	1307	1362	1416	1476	1538	1600	1663	1728	1794	1862	1931	2002	2072	2139	2217	2293	2372	2453	2535	2619

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1404	1	20	Pleasure Passenger Vehicle	525	553	562	572	584	596	610	624	641	658	676	694	715	738	764	793	823	855	889	925	961	1002	1044	1089	1134	1182	1230	1282	1333	1389	1447	1506	1565	1626	1689	1753	1818	1884	1950	2013	2086	2158	2233	2309	2386	2465
1405	1	22	Pleasure Passenger Vehicle	512	539	548	558	569	581	594	608	625	642	659	677	697	719	745	773	803	834	867	902	937	977	1018	1062	1105	1152	1200	1250	1299	1354	1411	1468	1526	1586	1647	1709	1772	1837	1902	1962	2034	2104	2177	2251	2326	2403
1406	1	26	Pleasure Passenger Vehicle	485	511	519	529	540	551	564	577	593	609	625	642	662	682	707	733	761	791	822	855	889	926	966	1007	1049	1093	1138	1185	1233	1285	1339	1393	1447	1504	1562	1621	1681	1743	1804	1882	1930	1997	2065	2136	2207	2280
1407	1	29	Pleasure Passenger Vehicle	466	491	498	508	518	529	541	554	569	584	600	616	635	655	678	704	731	759	789	821	853	889	927	966	1006	1049	1092	1137	1183	1233	1284	1336	1389	1443	1499	1556	1613	1672	1731	1786	1852	1916	1982	2049	2117	2188
1408	1	30	Pleasure Passenger Vehicle	459	484	491	500	511	521	533	546	561	576	591	608	626	645	668	694	720	748	778	809	841	876	913	953	992	1034	1077	1121	1166	1215	1266	1317	1369	1423	1478	1534	1590	1648	1707	1761	1826	1889	1954	2020	2087	2157
1409	1	33	Pleasure Passenger Vehicle	440	463	470	479	489	499	511	523	537	551	566	582	599	618	640	664	689	716	744	775	805	839	874	912	949	990	1030	1073	1116	1163	1212	1261	1311	1362	1414	1468	1522	1578	1633	1686	1747	1808	1870	1934	1998	2064
1410	1	35	Pleasure Passenger Vehicle	426	449	456	465	474	484	495	507	521	535	549	564	581	599	621	644	669	695	722	751	781	814	848	885	921	960	1000	1041	1083	1128	1176	1223	1271	1321	1372	1424	1477	1531	1585	1635	1695	1754	1814	1876	1938	2003
1411	1	37	Pleasure Passenger Vehicle	413	435	442	450	460	469	480	491	505	518	532	547	563	581	602	624	648	673	700	728	757	789	822	857	893	931	969	1009	1050	1094	1140	1186	1232	1281	1330	1380	1431	1484	1536	1585	1643	1700	1758	1818	1879	1941
1412	1	40	Pleasure Passenger Vehicle	394	415	421	429	438	447	457	468	481	494	507	521	536	553	573	595	617	641	667	694	721	751	783	817	850	886	923	961	1000	1042	1085	1129	1174	1220	1267	1315	1363	1413	1463	1510	1565	1619	1675	1732	1789	1849
1413	1	41	Pleasure Passenger Vehicle	387	408	414	422	431	440	450	460	473	486	499	512	527	544	563	585	607	631	655	682	709	739	770	803	836	871	907	945	983	1024	1067	1110	1154	1199	1245	1293	1340	1389	1438	1484	1539	1592	1647	1703	1759	1818
1414	1	43	Pleasure Passenger Vehicle	374	394	400	408	416	425	434	445	457	469	482	495	510	526	544	565	587	609	633	659	685	714	744	776	808	842	877	913	950	990	1031	1073	1115	1159	1203	1249	1295	1342	1390	1434	1487	1538	1591	1645	1700	1756
1415	1	47	Pleasure Passenger Vehicle	348	366	372	379	387	395	404	413	425	436	448	460	474	489	506	525	545	567	589	613	637	664	692	721	751	783	815	849	883	920	959	997	1037	1077	1119	1161	1204	1248	1292	1333	1382	1430	1479	1530	1580	1633
1416	1	49	Pleasure Passenger Vehicle	335	352	358	365	372	380	389	398	409	420	431	443	456	470	487	505	525	545	567	590	613	639	666	694	723	753	784	817	850	885	923	960	998	1037	1077	1117	1159	1201	1243	1283	1330	1376	1423	1472	1521	1571
1417	1	50	Pleasure Passenger Vehicle	328	345	351	357	365	372	381	390	400	411	422	434	447	461	477	495	514	534	555	578	600	626	652	680	708	738	769	801	833	868	904	941	978	1016	1055	1095	1136	1177	1219	1258	1304	1349	1395	1443	1491	1540
1418	1	52	Pleasure Passenger Vehicle	315	332	337	343	350	358	366	374	384	395	406	417	429	443	458	476	494	513	533	555	576	601	626	653	680	709	738	769	800	833	868	903	939	976	1013	1052	1091	1130	1170	1208	1252	1295	1340	1385	1431	1479
1419	1	53	Pleasure Passenger Vehicle	308	325	330	336	343	350	358	367	376	387	397	408	420	433	449	466	484	502	522	543	564	588	613	640	666	694	723	753	783	816	850	885	919	956	992	1030	1068	1107	1146	1183	1226	1268	1312	1356	1402	1448
1420	1	0	Pleasure Truck 4,540 kg or less GVW	579	609	634	650	663	678	695	713	733	753	776	800	826	852	881	912	943	977	1011	1048	1088	1133	1174	1224	1269	1322	1382	1429	1497	1556	1631	1693	1768	1839	1915	1996	2074	2140	2211	2280	2370	2448	2528	2609	2691	2775
1421	1	5	Pleasure Truck 4,540 kg or less GVW	550	579	602	617	630	644	660	677	696	715	737	760	785	809	837	866	896	928	960	996	1034	1076	1115	1163	1206	1256	1313	1358	1422	1478	1549	1608	1680	1747	1819	1896	1970	2033	2100	2166	2251	2326	2402	2479	2556	2636
1422	1	11	Pleasure Truck 4,540 kg or less GVW	515	542	564	578	590	603	619	635	652	670	691	712	735	758	784	812	839	870	900	933	968	1008	1045	1089	1129	1177	1230	1272	1332	1385	1452	1507	1574	1637	1704	1776	1846	1905	1968	2029	2109	2179	2250	2322	2395	2470
1423	1	15	Pleasure Truck 4,540 kg or less GVW	492	518	539	552	564	576	591	606	623	640	660	680	702	724	749	775	802	830	859	891	925	963	998	1040	1079	1124	1175	1215	1272	1323	1386	1439	1503	1563	1628	1697	1763	1819	1879	1938	2014	2081	2149	2218	2287	2359
1424	1	20	Pleasure Truck 4,540 kg or less GVW	463	487	507	520	530	542	556	570	586	602	621	640	661	682	705	730	754	782	809	838	870	906	939	979	1015	1058	1106	1143	1198	1245	1305	1354	1414	1471	1532	1597	1659	1712	1769	1824	1896	1958	2022	2087	2153	2220
1425	1	22	Pleasure Truck 4,540 kg or less GVW	452	475	495	507	517	529	542	556	572	587	605	624	644	665	687	711	736	762	789	817	849	884	916	955	990	1031	1078	1115	1168	1214	1272	1321	1379	1434	1494	1557	1618	1669	1725	1778	1849	1909	1972	2035	2099	2164
1426	1	26	Pleasure Truck 4,540 kg or less GVW	428	451	469	481	491	502	514	528	542	557	574	592	611	630	652	675	698	723	748	776	805	838	869	906	939	978	1023	1057	1108	1151	1207	1253	1308	1361	1417	1477	1535	1584	1636	1687	1754	1812	1871	1931	1991	2053
1427	1	29	Pleasure Truck 4,540 kg or less GVW	411	432	450	461	471	481	493	506	520	535	551	568	586	605	626	648	670	694	718	744	772	804	834	869	901	939	981	1015	1063	1105	1158	1202	1255	1306	1360	1417	1473	1519	1570	1619	1683	1738	1795	1852	1911	1970
1428	1	30	Pleasure Truck 4,540 kg or less GVW	405	426	444	455	464	475	486	499	513	527	543	560	578	596	617	638	660	684	708	734	762	793	822	857	888	925	967	1000	1048	1089	1142	1185	1238	1287	1340	1397	1452	1498	1548	1596	1659	1714	1770	1826	1884	1942
1429	1	33	Pleasure Truck 4,540 kg or less GVW	388	408	425	435	444	454	466	478	491	505	520	536	553	571	590	611	632	655	677	702	729	759	787	820	850	886	926	957	1003	1043	1093	1134	1185	1232	1283	1337	1390	1434	1481	1528	1588	1640	1694	1748	1803	1859
1430	1	35	Pleasure Truck 4,540 kg or less GVW	376	396	412	422	431	441	452	463	476	489	504	520	537	554	573	593	613	635	657	681	707	736	763	796	825	859	898	929	973	1011	1060	1100	1149	1195	1245	1297	1348	1391	1437	1482	1540	1591	1643	1696	1749	1804
1431	1	37	Pleasure Truck 4,540 kg or less GVW	365	384	399	409	418	427	438	449	462	474	489	504	520	537	555	575	594	616	637	660	685	714	740	771	799	833	871	900	943	980	1028	1067	1114	1159	1206	1257	1307	1348	1393	1436	1493	1542	1593	1644	1695	1748
1432	1	40	Pleasure Truck 4,540 kg or less GVW	347	365	380	390	398	407	417	428	440	452	466	480	496	511	529	547	566	586	607	629	653	680	704	734	761	793	829	857	898	934	979	1016	1061	1103	1149	1198	1244	1284	1327	1368	1422	1469	1517	1565	1615	1665
1433	1	41	Pleasure Truck 4,540 kg or less GVW	342	359	374	383	391	400	410	421	432	444	458	472	487	503	520	538	556	576	596	618	642	668	693	722	749	780	815	843	883	918	962	999	1043	1085	1130	1178	1224	1263	1304	1345	1398	1444	1492	1539	1588	1637
1434	1	43	Pleasure Truck 4,540 kg or less GVW	330	347	361	370	378	386	396	406	418	429	442	456	471	486	502	520	538	557	576	597	620	646	669	698	723	754	788	815	853	887	930	965	1008	1048	1092	1138	1182	1220	1260	1300	1351	1395	1441	1487	1534	1582
1435	1	47	Pleasure Truck 4,540 kg or less GVW	307	323	336	344	351	359	368	378	388	399	411	424	438	452	467	483	500	518	536	555	577	600	622	649	673	701	732	757	793	825	864	897	937	975	1015	1058	1099	1134	1172	1208	1256	1297	1340	1383	1426	1471
1436	1	49	Pleasure Truck 4,540 kg or less GVW	295	311	323	331	338	346	354	364	374	384	396	408	421	435	449	465	481	498	516	534	555	578	599	624	647	674	705	729	763	794	832	863	902	938	977	1018	1058	1091	1128	1163	1209	1248	1289	1331	1372	1415
1437	1	50	Pleasure Truck 4,540 kg or less GVW	289	304	317	325	331	339	347	356	366	376	388	400	413	426	440	456	471	488	505	524	544	566	587	612	634	661	691	714	748	778	815	846	884	919	957	998	1037	1070	1105	1140	1185	1224	1264	1304	1345	1387
1438	1	52	Pleasure Truck 4,540 kg or less GVW	278	292	304	312	318	325	334	342	352	361	372	384	396	409	423	438	453	469	485	503	522	544	564	588	609	635	663	686	719	747	783	813	849	883	919	958	996	1027	1061	1094	1138	1175	1213	1252	1292	1332
1439	1	53	Pleasure Truck 4,540 kg or less GVW	272	286	298	305	312	319	327	335	345	354	365	376	388	400	414	429	443	459	475	493	511	533	552	575	596	621	650	672	704	731	767	796	831	864	900	938	975	1015	1058	1099	1134	1172	1208	1256	1297	1340	1383	1426	1471	1304
1440	1	0	Police/Emergency Passenger Vehicle	1296	1366	1387	1413	1442	1472	1505	1542	1583	1626	1669	1715	1767	1823	1886	1959	2032	2113	2196	2284	2373	2475	2579	2690	2801	2918	3040	3165	3293	3430	3574	3718	3866	4017	4172	4329	4490	4653	4818	4973	5154	5332	5515	5702	5893	6089
1441	1	0	Police/Emergency Truck 4,540 kg or less GVW	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972
1442	1	0	Police/Emergency Truck 4,541 to 16,330 kg GVW	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478	1478
1443	1	0	Police/Emergency Truck 16,331 kg or more GVW	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032	1032
1444	1	0	Repairer	389																																														
1445	1	0	Sand/Gravel Truck 10,891 to 16,330 kg GVW	1110	1599	1697	1802	1910	2022	2144	2273	2410	2553	2703	2863	3037	3231	3445	3681	3905																														
1446	1	0	Sand/Gravel Truck 16,331 kg or more GVW	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017	1017																												
1447	1	0	School Bus 20 seats or less	497	509	523	549	584	623	652	671	704	739	770	800	856	864	883	895	946	965																												
1448	1	0	School Bus 21 to 35 seats	550	563	580	608	647	690	722	743	779	818	853	886	948	957	979	991	1048	1068																												
1449	1	0	School Bus 36 to 50 seats	620	635	653	685	729	777	814	837	878	922	961	998	1069	1078	1103	1117	1181	1204																												
1450	1	0	School Bus 51 seats or more	635	650	668	701	747	796	833	857	899	944	984	1022	1094	1104	1129	1143	1209	1232																												
1451	1	0	Taxicab Vehicle-for-Hire 1	5609																																												
1452	1	5	Taxicab Vehicle-for-Hire 1	5329																																												
1453	1	11	Taxicab Vehicle-for-Hire 1	4992																																											
1454	1	15	Taxicab Vehicle-for-Hire 1	4768																																											
1455	1	20	Taxicab Vehicle-for-Hire 1	4487																																											
1456	1	22	Taxicab Vehicle-for-Hire 1	4375																																											
1457	1	26	Taxicab Vehicle-for-Hire 1	4151																																											
1458	1	29	Taxicab Vehicle-for-Hire 1	3982																																											
1459	1	30	Taxicab Vehicle-for-Hire 1	3926																																											
1460	1	33	Taxicab Vehicle-for-Hire 1	3758																																											
1461	1	35	Taxicab Vehicle-for-Hire 1	3646																																											
1462	1	37	Taxicab Vehicle-for-Hire 1	3534																																											
1463	1	40	Taxicab Vehicle-for-Hire 1	3365																																											
1464	1	41	Taxicab Vehicle-for-Hire 1	3309																																											

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1465	1	43	Taxicab Vehicle-for-Hire 1	3197																																														
1466	1	47	Taxicab Vehicle-for-Hire 1	2973																																														
1467	1	49	Taxicab Vehicle-for-Hire 1	2861																																														
1468	1	50	Taxicab Vehicle-for-Hire 1	2804																																														
1469	1	52	Taxicab Vehicle-for-Hire 1	2692																																														
1470	1	53	Taxicab Vehicle-for-Hire 1	2636																																														
1471	1	0	Taxicab Vehicle-for-Hire 2	8411																																														
1472	1	5	Taxicab Vehicle-for-Hire 2	7990																																														
1473	1	11	Taxicab Vehicle-for-Hire 2	7486																																														
1474	1	15	Taxicab Vehicle-for-Hire 2	7149																																														
1475	1	20	Taxicab Vehicle-for-Hire 2	6729																																														
1476	1	22	Taxicab Vehicle-for-Hire 2	6561																																														
1477	1	26	Taxicab Vehicle-for-Hire 2	6224																																														
1478	1	29	Taxicab Vehicle-for-Hire 2	5972																																														
1479	1	30	Taxicab Vehicle-for-Hire 2	5888																																														
1480	1	33	Taxicab Vehicle-for-Hire 2	5635																																														
1481	1	35	Taxicab Vehicle-for-Hire 2	5467																																														
1482	1	37	Taxicab Vehicle-for-Hire 2	5299																																														
1483	1	40	Taxicab Vehicle-for-Hire 2	5047																																														
1484	1	41	Taxicab Vehicle-for-Hire 2	4962																																														
1485	1	43	Taxicab Vehicle-for-Hire 2	4794																																														
1486	1	47	Taxicab Vehicle-for-Hire 2	4458																																														
1487	1	49	Taxicab Vehicle-for-Hire 2	4290																																														
1488	1	50	Taxicab Vehicle-for-Hire 2	4205																																														
1489	1	52	Taxicab Vehicle-for-Hire 2	4037																																														
1490	1	53	Taxicab Vehicle-for-Hire 2	3953																																														
1491	1	0	Taxicab Vehicle-for-Hire 3	###																																														
1492	1	5	Taxicab Vehicle-for-Hire 3	###																																														
1493	1	11	Taxicab Vehicle-for-Hire 3	9980																																														
1494	1	15	Taxicab Vehicle-for-Hire 3	9532																																														
1495	1	20	Taxicab Vehicle-for-Hire 3	8971																																														
1496	1	22	Taxicab Vehicle-for-Hire 3	8747																																														
1497	1	26	Taxicab Vehicle-for-Hire 3	8298																																														
1498	1	29	Taxicab Vehicle-for-Hire 3	7962																																														
1499	1	30	Taxicab Vehicle-for-Hire 3	7850																																														
1500	1	33	Taxicab Vehicle-for-Hire 3	7513																																														
1501	1	35	Taxicab Vehicle-for-Hire 3	7289																																														
1502	1	37	Taxicab Vehicle-for-Hire 3	7065																																														
1503	1	40	Taxicab Vehicle-for-Hire 3	6728																																														
1504	1	41	Taxicab Vehicle-for-Hire 3	6616																																														
1505	1	43	Taxicab Vehicle-for-Hire 3	6392																																														
1506	1	47	Taxicab Vehicle-for-Hire 3	5943																																														
1507	1	49	Taxicab Vehicle-for-Hire 3	5719																																														
1508	1	50	Taxicab Vehicle-for-Hire 3	5607																																														
1509	1	52	Taxicab Vehicle-for-Hire 3	5383																																														
1510	1	53	Taxicab Vehicle-for-Hire 3	5271																																														
1511	1	0	Taxicab Vehicle-for-Hire 4	###																																														
1512	1	5	Taxicab Vehicle-for-Hire 4	###																																														
1513	1	11	Taxicab Vehicle-for-Hire 4	###																																														
1514	1	15	Taxicab Vehicle-for-Hire 4	###																																														
1515	1	20	Taxicab Vehicle-for-Hire 4	###																																														
1516	1	22	Taxicab Vehicle-for-Hire 4	###																																														
1517	1	26	Taxicab Vehicle-for-Hire 4	###																																														
1518	1	29	Taxicab Vehicle-for-Hire 4	9954																																														
1519	1	30	Taxicab Vehicle-for-Hire 4	9814																																														
1520	1	33	Taxicab Vehicle-for-Hire 4	9393																																														
1521	1	35	Taxicab Vehicle-for-Hire 4	9113																																														
1522	1	37	Taxicab Vehicle-for-Hire 4	8833																																														
1523	1	40	Taxicab Vehicle-for-Hire 4	8412																																														
1524	1	41	Taxicab Vehicle-for-Hire 4	8272																																														
1525	1	43	Taxicab Vehicle-for-Hire 4	7991																																														

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1526	1	47	Taxicab Vehicle-for-Hire 4	7431																																												
1527	1	49	Taxicab Vehicle-for-Hire 4	7150																																												
1528	1	50	Taxicab Vehicle-for-Hire 4	7010																																												
1529	1	52	Taxicab Vehicle-for-Hire 4	6730																																											
1530	1	53	Taxicab Vehicle-for-Hire 4	6589																																											
1531	1	0	Tow Truck 4,540 kg or less GVW	1229	1293	1345	1379	1407	1440	1474	1514	1556	1599	1647	1699	1752	1809	1870	1936	2002	2074	2146	2225	2309	2405	2491	2598	2693	2805	2933	3033	3177	3304	3462	3593	3752	3904	4065	4237	4401	4542	4692	4840	5029	5197	5365	5537	5712	5891
1532	1	0	Tow Truck 4,541 to 16,330 kg GVW		1750	2523	2677	2842	3013	3190	3382	3585	3802	4028	4264	4517	4791	5097	5434	5807	6161																														
1533	1	0	Tow Truck 16,331 kg or more GVW		1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737	1737																														
1534	1	0	Transit Bus 20 seats or less	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967																														
1535	1	0	Transit Bus 21 to 35 seats	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967																														
1536	1	0	Transit Bus 36 to 50 seats	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967																														
1537	1	0	Transit Bus 51 seats or more	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967	2967																														
1538	1	0	U Drive Bus	2328																																												
1539	1	0	U Drive Moped		1203	1209	1223	1256	1295	1344	1398	1468	1565	1632	1738																																	
1540	1	0	U Drive Motorhome	2980																																												
1541	1	0	U Drive Passenger Vehicle	801	844	857	873	891	909	930	952	978	1004	1031	1059	1091	1126	1165	1210	1255	1305	1357	1411	1466	1529	1593	1661	1730	1803	1878	1955	2034	2119	2208	2297	2388	2481	2577	2674	2774	2874	2976	3071	3184	3293	3407	3522	3640	3761
1542	1	0	U Drive Truck 4,540 kg or less GVW	738	777	808	828	845	865	885	909	934	960	989	1020	1052	1087	1123	1163	1202	1246	1289	1336	1387	1444	1496	1560	1618	1685	1761	1822	1908	1984	2079	2158	2254	2345	2442	2545	2644	2728	2818	2907	3021	3121	3223	3326	3431	3538
1543	1	0	U Drive Truck 4,541 to 16,330 kg GVW		913	1316	1396	1482	1572	1664	1764	1870	1983	2101	2224	2356	2499	2659	2834	3029	3213																														
1544	1	0	U Drive Truck 16,331 kg or more GVW		683	683	683	683	683	683	683	683	683	683	683	683	683	683	683	683	683																														
1545	2	0	Accessible Vehicle-for-Hire 1	1679	1719	1768	1855	1975	2104	2203	2267	2378	2497	2602	2702	2893	2919	2986	3024	3197	3260																														
1546	2	5	Accessible Vehicle-for-Hire 1	1595	1633	1680	1762	1876	1999	2093	2154	2259	2372	2472	2567	2748	2773	2837	2873	3037	3097																														
1547	2	11	Accessible Vehicle-for-Hire 1	1494	1530	1574	1651	1758	1873	1961	2018	2116	2222	2316	2405	2575	2598	2658	2691	2845	2901																														
1548	2	15	Accessible Vehicle-for-Hire 1	1427	1461	1503	1577	1679	1798	1873	1927	2021	2122	2212	2297	2459	2481	2538	2570	2717	2771																														
1549	2	20	Accessible Vehicle-for-Hire 1	1343	1375	1414	1484	1580	1683	1762	1814	1902	1998	2082	2162	2314	2335	2389	2419	2558	2608																														
1550	2	22	Accessible Vehicle-for-Hire 1	1310	1341	1379	1447	1540	1641	1718	1768	1855	1948	2030	2108	2257	2277	2329	2359	2494	2543																														
1551	2	26	Accessible Vehicle-for-Hire 1	1242	1272	1308	1373	1461	1557	1630	1678	1760	1848	1925	1999	2141	2160	2210	2238	2366	2412																														
1552	2	29	Accessible Vehicle-for-Hire 1	1192	1220	1255	1317	1402	1494	1564	1610	1688	1773	1847	1918	2054	2072	2120	2147	2270	2315																														
1553	2	30	Accessible Vehicle-for-Hire 1	1175	1203	1238	1298	1382	1473	1542	1587	1665	1748	1821	1891	2025	2043	2090	2117	2238	2282																														
1554	2	33	Accessible Vehicle-for-Hire 1	1125	1152	1185	1243	1323	1410	1476	1519	1593	1673	1743	1810	1938	1956	2001	2026	2142	2184																														
1555	2	35	Accessible Vehicle-for-Hire 1	1091	1117	1149	1206	1284	1368	1432	1474	1546	1623	1691	1756	1880	1897	1941	1966	2078	2119																														
1556	2	37	Accessible Vehicle-for-Hire 1	1058	1083	1114	1169	1244	1326	1388	1428	1498	1573	1639	1702	1823	1839	1881	1905	2014	2054																														
1557	2	40	Accessible Vehicle-for-Hire 1	1007	1031	1061	1113	1185	1262	1322	1360	1427	1498	1561	1621	1736	1751	1792	1814	1918	1956																														
1558	2	41	Accessible Vehicle-for-Hire 1	991	1014	1043	1094	1165	1241	1300	1338	1403	1473	1535	1594	1707	1722	1762	1784	1886	1923																														
1559	2	43	Accessible Vehicle-for-Hire 1	957	980	1008	1057	1126	1199	1256	1292	1355	1423	1483	1540	1649	1664	1702	1724	1822	1858																														
1560	2	47	Accessible Vehicle-for-Hire 1	890	911	937	983	1047	1115	1168	1202	1260	1323	1379	1432	1533	1547	1583	1603	1694	1728																														
1561	2	49	Accessible Vehicle-for-Hire 1	856	877	902	946	1007	1073	1124	1156	1213	1273	1327	1378	1475	1489	1523	1542	1630	1663																														
1562	2	50	Accessible Vehicle-for-Hire 1	839	859	884	927	987	1052	1101	1133	1189	1248	1301	1351	1446	1459	1493	1512	1598	1630																														
1563	2	52	Accessible Vehicle-for-Hire 1	806	825	849	890	948	1010	1057	1088	1141	1199	1249	1297	1389	1401	1433	1452	1535	1565																														
1564	2	53	Accessible Vehicle-for-Hire 1	789	808	831	872	928	989	1035	1065	1118	1174	1223	1270	1360	1372	1403	1421	1503	1532																														
1565	2	0	Accessible Vehicle-for-Hire 2	1771	1813	1865	1956	2083	2219	2324	2391	2508	2634	2744	2850	3052	3079	3149	3190	3372	3438																														
1566	2	5	Accessible Vehicle-for-Hire 2	1682	1722	1772	1858	1979	2108	2208	2271	2383	2502	2607	2707	2899	2925	2992	3030	3203	3266																														
1567	2	11	Accessible Vehicle-for-Hire 2	1576	1614	1660	1741	1854	1975	2068	2128	2232	2344	2442	2536	2716	2740	2803	2839	3001	3060																														
1568	2	15	Accessible Vehicle-for-Hire 2	1505	1541	1585	1663	1771	1886	1975	2032	2132	2239	2332	2422	2594	2617	2677	2711	2866	2922																														
1569	2	20	Accessible Vehicle-for-Hire 2	1417	1450	1492	1565	1666	1775	1859	1913	2006	2107	2195	2280	2442	2463	2519	2552	2698	2750																														
1570	2	22	Accessible Vehicle-for-Hire 2	1381	1414	1455	1526	1625	1731	1813	1865	1956	2055	2140	2223	2381	2402	2456	2488	2630	2682																														
1571	2	26	Accessible Vehicle-for-Hire 2	1311	1342	1380	1447	1541	1642	1720	1769	1856	1949	2031	2109	2258	2278	2330	2361	2495	2544																														
1572	2	29	Accessible Vehicle-for-Hire 2	1257	1287	1324	1389	1479	1575	1650	1698	1781	1870	1948	2023	2167	2186	2236	2265	2394	2441																														
1573	2	30	Accessible Vehicle-for-Hire 2	1240	1269	1305	1369	1458	1553	1627	1674	1756	1844	1921	1995	2136	2155	2204	2233	2360	2407																														
1574	2	33	Accessible Vehicle-for-Hire 2	1187	1215	1250	1311	1396	1487	1557	1602	1680	1765	1838	1909	2045	2063	2110	2137	2259	2303																														
1575	2	35	Accessible Vehicle-for-Hire 2	1151	1178	1212	1271	1354	1442	1511	1554	1630	1712	1784	1852	1984	2001	2047	2073	2192	2235																														
1576	2	37	Accessible Vehicle-for-Hire 2	1116	1142	1175	1232	1312	1398	1464	1506	1580	1659	1729	1795	1923	1940	1984	2010	2124	2166																														
1577	2	40	Accessible Vehicle-for-Hire 2	1063	1088	1119	1174	1250	1331	1394	1435	1505	1580	1646	1710	1831	1847	1889	1914	2023	2063																														
1578	2	41	Accessible Vehicle-for-Hire 2	1045	1070	1100	1154	1229	1309	1371	1411	1480	1554	1619	1681	1801	1817	1858	1882	1989	2028																														
1579	2	43	Accessible Vehicle-for-Hire 2	1009	1033	1063	1115	1187	1265	1325	1363	1430	1501	1564	1624	1740	1755	1795	1818	1922	1960																														
1580	2	47	Accessible Vehicle-for-Hire 2	939	961	988	1037	1104	1176	1232	1267	1329	1396	1454	1510	1618	1632	1669	1691	1787	1822																														
1581	2	49	Accessible Vehicle-for-Hire 2	903	925	951	998	1062	1132	1185	1219	1279	1343	1399	1453	1557	1570	1606	1627	1720	1753																														
1582	2	50	Accessible Vehicle-for-Hire 2	885	906	932	978	1041	1109	1162	1195	1254	1317	1372	1425	1526	1539	1574	1595	1686	1719																														
1583	2	52	Accessible Vehicle-for-Hire 2	850	870	895	939	1000	1065	1116	1148	1204	1264	1317	1368	1465	1478	1512	1531	1619	1650																														
1584	2	53	Accessible Vehicle-for-Hire 2	832	852	877	919	979	1043	1092	1124	1179	1238	1290	1339	1434	1447	1480	1499	1585	1616																														
1585	2	0	Accessible Vehicle-for-Hire 3	1843	1887	1941	2036	2168	2310	2419	2489	2610	2741	2856	2966	3176	3205	3277	3320	3509	3578																														
1586	2	5	Accessible Vehicle-for-Hire 3	1751	1793	1844	1934	2060	2194	2298	2365	2479	2604	2713	2818	3017	3045	3113	3154	3334	3399																														

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1587	2	11	Accessible Vehicle-for-Hire 3	1640	1679	1727	1812	1930	2056	2153	2215	2323	2439	2542	2640	2827	2852	2917	2955	3123	3184																															
1588	2	15	Accessible Vehicle-for-Hire 3	1567	1604	1650	1731	1843	1963	2056	2116	2218	2330	2428	2521	2700	2724	2785	2822	2983	3041																															
1589	2	20	Accessible Vehicle-for-Hire 3	1474	1510	1553	1629	1734	1848	1935	1991	2088	2193	2285	2373	2541	2564	2622	2656	2807	2862																															
1590	2	22	Accessible Vehicle-for-Hire 3	1438	1472	1514	1588	1691	1802	1887	1941	2036	2138	2228	2313	2477	2500	2556	2590	2737	2791																															
1591	2	26	Accessible Vehicle-for-Hire 3	1364	1396	1436	1507	1604	1709	1790	1842	1931	2028	2113	2195	2350	2372	2425	2457	2597	2648																															
1592	2	29	Accessible Vehicle-for-Hire 3	1309	1340	1378	1446	1539	1640	1717	1767	1853	1946	2028	2106	2255	2276	2327	2357	2491	2540																															
1593	2	30	Accessible Vehicle-for-Hire 3	1290	1321	1359	1425	1518	1617	1693	1742	1827	1919	1999	2076	2223	2243	2294	2324	2456	2505																															
1594	2	33	Accessible Vehicle-for-Hire 3	1235	1264	1300	1364	1453	1548	1621	1668	1749	1836	1914	1987	2128	2147	2196	2224	2351	2397																															
1595	2	35	Accessible Vehicle-for-Hire 3	1198	1227	1262	1323	1409	1501	1572	1618	1696	1782	1856	1928	2064	2083	2130	2158	2281	2326																															
1596	2	37	Accessible Vehicle-for-Hire 3	1161	1189	1223	1283	1366	1455	1524	1568	1644	1727	1799	1869	2001	2019	2065	2092	2211	2254																															
1597	2	40	Accessible Vehicle-for-Hire 3	1106	1132	1165	1222	1301	1386	1451	1493	1566	1645	1714	1780	1906	1923	1966	1992	2105	2147																															
1598	2	41	Accessible Vehicle-for-Hire 3	1087	1113	1145	1201	1279	1363	1427	1469	1540	1617	1685	1750	1874	1891	1933	1959	2070	2111																															
1599	2	43	Accessible Vehicle-for-Hire 3	1051	1076	1106	1161	1236	1317	1379	1419	1488	1562	1628	1691	1810	1827	1868	1892	2000	2039																															
1600	2	47	Accessible Vehicle-for-Hire 3	977	1000	1029	1079	1149	1224	1282	1319	1383	1453	1514	1572	1683	1699	1737	1760	1860	1896																															
1601	2	49	Accessible Vehicle-for-Hire 3	940	962	990	1038	1106	1178	1234	1269	1331	1398	1457	1513	1620	1635	1671	1693	1790	1825																															
1602	2	50	Accessible Vehicle-for-Hire 3	921	943	970	1018	1084	1155	1209	1244	1305	1370	1428	1483	1588	1602	1638	1660	1754	1789																															
1603	2	52	Accessible Vehicle-for-Hire 3	885	906	932	977	1041	1109	1161	1195	1253	1316	1371	1424	1524	1538	1573	1594	1684	1717																															
1604	2	53	Accessible Vehicle-for-Hire 3	866	887	912	957	1019	1086	1137	1170	1227	1288	1342	1394	1493	1506	1540	1560	1649	1682																															
1605	2	0	Accessible Vehicle-for-Hire 4	1933	1979	2035	2135	2273	2422	2536	2609	2737	2874	2995	3110	3330	3360	3437	3481	3680	3752																															
1606	2	5	Accessible Vehicle-for-Hire 4	1836	1880	1933	2028	2159	2301	2409	2479	2600	2730	2845	2954	3163	3192	3265	3307	3496	3564																															
1607	2	11	Accessible Vehicle-for-Hire 4	1720	1761	1811	1900	2023	2156	2257	2322	2436	2558	2666	2768	2964	2990	3059	3098	3275	3339																															
1608	2	15	Accessible Vehicle-for-Hire 4	1643	1682	1730	1815	1932	2059	2156	2218	2326	2443	2546	2643	2830	2856	2921	2959	3128	3189																															
1609	2	20	Accessible Vehicle-for-Hire 4	1546	1583	1628	1708	1818	1938	2029	2087	2190	2299	2396	2488	2664	2688	2750	2785	2944	3002																															
1610	2	22	Accessible Vehicle-for-Hire 4	1508	1544	1587	1665	1773	1889	1978	2035	2135	2242	2336	2426	2597	2621	2681	2715	2870	2927																															
1611	2	26	Accessible Vehicle-for-Hire 4	1430	1464	1506	1580	1682	1792	1877	1931	2025	2127	2216	2301	2464	2486	2543	2576	2723	2776																															
1612	2	29	Accessible Vehicle-for-Hire 4	1372	1405	1445	1516	1614	1720	1801	1852	1943	2041	2126	2208	2364	2386	2440	2472	2613	2664																															
1613	2	30	Accessible Vehicle-for-Hire 4	1353	1385	1424	1494	1591	1695	1775	1826	1916	2012	2096	2177	2331	2352	2406	2437	2576	2626																															
1614	2	33	Accessible Vehicle-for-Hire 4	1295	1326	1363	1430	1523	1623	1699	1748	1834	1926	2007	2084	2231	2251	2303	2332	2466	2514																															
1615	2	35	Accessible Vehicle-for-Hire 4	1256	1286	1323	1388	1477	1574	1648	1696	1779	1868	1947	2021	2164	2184	2234	2263	2392	2439																															
1616	2	37	Accessible Vehicle-for-Hire 4	1218	1247	1282	1345	1432	1526	1598	1644	1724	1811	1887	1959	2098	2117	2165	2193	2318	2364																															
1617	2	40	Accessible Vehicle-for-Hire 4	1160	1187	1221	1281	1364	1453	1522	1565	1642	1724	1797	1868	1998	2016	2062	2089	2208	2251																															
1618	2	41	Accessible Vehicle-for-Hire 4	1140	1168	1201	1260	1341	1429	1496	1539	1615	1696	1767	1835	1965	1982	2028	2054	2171	2214																															
1619	2	43	Accessible Vehicle-for-Hire 4	1102	1128	1160	1217	1296	1381	1446	1487	1560	1638	1707	1773	1898	1915	1959	1984	2098	2139																															
1620	2	47	Accessible Vehicle-for-Hire 4	1024	1049	1079	1132	1205	1284	1344	1383	1451	1523	1587	1648	1765	1781	1822	1845	1950	1989																															
1621	2	49	Accessible Vehicle-for-Hire 4	986	1009	1038	1089	1159	1235	1293	1331	1396	1466	1527	1586	1698	1714	1753	1775	1877	1914																															
1622	2	50	Accessible Vehicle-for-Hire 4	966	989	1017	1067	1136	1211	1268	1304	1368	1437	1497	1555	1665	1680	1718	1740	1840	1876																															
1623	2	52	Accessible Vehicle-for-Hire 4	928	950	977	1025	1091	1163	1217	1252	1314	1380	1438	1493	1598	1613	1650	1671	1766	1801																															
1624	2	53	Accessible Vehicle-for-Hire 4	909	930	956	1003	1068	1138	1192	1226	1286	1351	1408	1462	1565	1579	1615	1636	1730	1763																															
1625	2	0	All Purpose Moped	692	695	703	722	745	773	804	844	900	938	1000																																				
1626	2	5	All Purpose Moped	657	660	668	686	708	734	764	802	855	891	950																																				
1627	2	11	All Purpose Moped	616	619	626	643	663	688	716	751	801	835	890																																				
1628	2	15	All Purpose Moped	588	591	598	614	633	657	683	717	765	797	850																																				
1629	2	20	All Purpose Moped	554	556	562	578	596	618	643	675	720	750	800																																				
1630	2	22	All Purpose Moped	540	542	546	563	581	603	627	658	702	732	780																																				
1631	2	26	All Purpose Moped	512	514	520	534	551	572	595	625	666	694	740																																				
1632	2	29	All Purpose Moped	491	493	499	513	529	549	571	599	639	666	710																																				
1633	2	30	All Purpose Moped	484	486	492	505	521	541	563	591	630	657	700																																				
1634	2	33	All Purpose Moped	464	466	471	484	499	518	539	565	603	628	670																																				
1635	2	35	All Purpose Moped	450	452	457	469	484	502	523	549	585	610	650																																				
1636	2	37	All Purpose Moped	436	438	443	455	469	487	507	532	567	591	630																																				
1637	2	40	All Purpose Moped	415	417	422	433	447	464	482	506	540	563	600																																				
1638	2	41	All Purpose Moped	408	410	415	426	440	456	474	498	531	553	590																																				
1639	2	43	All Purpose Moped	394	396	401	412	425	441	458	481	513	535	570																																				
1640	2	47	All Purpose Moped	367	368	373	383	395	410	426	447	477	497	530																																				
1641	2	49	All Purpose Moped	353	354	359	368	380	394	410	430	459	478	510																																				
1642	2	50	All Purpose Moped	346	347	351	361	372	386	402	422	450	469	500																																				
1643	2	52	All Purpose Moped	332	334	337	347	358	371	386	405	432	450	480																																				
1644	2	53	All Purpose Moped	325	327	330	339	350	363	378	397	423	441	470																																				
1645	2	0	All Purpose Motorcycle - Motorscooter 500 cc or less	692	695	703	722	745	773	804	844	900	938	1000																																				
1646	2	5	All Purpose Motorcycle - Motorscooter 500 cc or less	657	660	668	686	708	734	764	802	855	891	950																																				
1647	2	11	All Purpose Motorcycle - Motorscooter 500 cc or less	616	619	626	643	663	688	716	751	801	835	890																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1648	2	15	All Purpose Motorcycle - Motorscooter 500 cc or less	588	591	598	614	633	657	683	717	765	797	850																																				
1649	2	20	All Purpose Motorcycle - Motorscooter 500 cc or less	554	556	562	578	596	618	643	675	720	750	800																																				
1650	2	22	All Purpose Motorcycle - Motorscooter 500 cc or less	540	542	548	563	581	603	627	658	702	732	780																																				
1651	2	26	All Purpose Motorcycle - Motorscooter 500 cc or less	512	514	520	534	551	572	595	625	666	694	740																																				
1652	2	29	All Purpose Motorcycle - Motorscooter 500 cc or less	491	493	499	513	529	549	571	599	639	666	710																																				
1653	2	30	All Purpose Motorcycle - Motorscooter 500 cc or less	484	486	492	505	521	541	563	591	630	657	700																																				
1654	2	33	All Purpose Motorcycle - Motorscooter 500 cc or less	464	466	471	484	499	518	539	565	603	628	670																																				
1655	2	35	All Purpose Motorcycle - Motorscooter 500 cc or less	450	452	457	469	484	502	523	549	585	610	650																																				
1656	2	37	All Purpose Motorcycle - Motorscooter 500 cc or less	436	438	443	455	469	487	507	532	567	591	630																																				
1657	2	40	All Purpose Motorcycle - Motorscooter 500 cc or less	415	417	422	433	447	464	482	506	540	563	600																																				
1658	2	41	All Purpose Motorcycle - Motorscooter 500 cc or less	408	410	415	426	440	456	474	498	531	553	590																																				
1659	2	43	All Purpose Motorcycle - Motorscooter 500 cc or less	394	396	401	412	425	441	458	481	513	535	570																																				
1660	2	47	All Purpose Motorcycle - Motorscooter 500 cc or less	367	368	373	383	395	410	426	447	477	497	530																																				
1661	2	49	All Purpose Motorcycle - Motorscooter 500 cc or less	353	354	359	368	380	394	410	430	459	478	510																																				
1662	2	50	All Purpose Motorcycle - Motorscooter 500 cc or less	346	347	351	361	372	386	402	422	450	469	500																																				
1663	2	52	All Purpose Motorcycle - Motorscooter 500 cc or less	332	334	337	347	358	371	386	405	432	450	480																																				
1664	2	53	All Purpose Motorcycle - Motorscooter 500 cc or less	325	327	330	339	350	363	378	397	423	441	470																																				
1665	2	0	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	1192	1198	1211	1244	1283	1332	1385	1455	1551	1617	1722																																				
1666	2	5	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	1132	1138	1150	1182	1219	1265	1316	1382	1473	1536	1636																																				
1667	2	11	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	1061	1066	1078	1107	1142	1185	1233	1295	1380	1439	1533																																				
1668	2	15	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	1013	1018	1029	1057	1091	1132	1177	1237	1318	1374	1464																																				
1669	2	20	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	954	958	969	995	1026	1066	1108	1164	1241	1294	1378																																				
1670	2	22	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	930	934	945	970	1001	1039	1080	1135	1210	1261	1343																																				
1671	2	26	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	882	887	896	921	949	986	1025	1077	1148	1197	1274																																				
1672	2	29	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	846	851	860	883	911	946	983	1033	1101	1148	1223																																				
1673	2	30	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	834	839	848	871	898	932	969	1018	1086	1132	1205																																				
1674	2	33	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	799	803	811	833	860	892	928	975	1039	1083	1154																																				
1675	2	35	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	775	779	787	809	834	866	900	946	1008	1051	1119																																				
1676	2	37	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	751	755	763	784	808	839	873	917	977	1019	1085																																				
1677	2	40	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	715	719	727	746	770	799	831	873	931	970	1033																																				
1678	2	41	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	703	707	714	734	757	786	817	858	915	954	1016																																				
1679	2	43	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	679	683	690	709	731	759	789	829	884	922	982																																				
1680	2	47	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	632	635	642	659	680	706	734	771	822	857	913																																				
1681	2	49	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	608	611	618	634	654	679	706	742	791	825	878																																				
1682	2	50	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	596	599	605	622	641	666	692	727	775	808	861																																				
1683	2	52	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	572	575	581	597	616	639	665	698	744	776	827																																				
1684	2	53	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	560	563	569	585	603	626	651	684	729	760	809																																				
1685	2	0	All Purpose Motorcycle - Motorscooter 1001 cc or more	1570	1578	1596	1639	1691	1754	1825	1917	2043	2130	2269																																				
1686	2	5	All Purpose Motorcycle - Motorscooter 1001 cc or more	1491	1499	1516	1557	1606	1666	1734	1821	1941	2023	2156																																				
1687	2	11	All Purpose Motorcycle - Motorscooter 1001 cc or more	1397	1404	1420	1459	1505	1561	1624	1706	1818	1896	2019																																				
1688	2	15	All Purpose Motorcycle - Motorscooter 1001 cc or more	1334	1341	1357	1393	1437	1491	1551	1629	1737	1810	1929																																				
1689	2	20	All Purpose Motorcycle - Motorscooter 1001 cc or more	1256	1262	1277	1311	1353	1403	1460	1534	1634	1704	1815																																				
1690	2	22	All Purpose Motorcycle - Motorscooter 1001 cc or more	1225	1231	1245	1278	1319	1368	1423	1495	1594	1661	1770																																				
1691	2	26	All Purpose Motorcycle - Motorscooter 1001 cc or more	1162	1168	1181	1213	1251	1298	1350	1419	1512	1576	1679																																				
1692	2	29	All Purpose Motorcycle - Motorscooter 1001 cc or more	1115	1120	1133	1164	1201	1245	1296	1361	1451	1512	1611																																				
1693	2	30	All Purpose Motorcycle - Motorscooter 1001 cc or more	1099	1105	1117	1147	1184	1228	1277	1342	1430	1491	1588																																				
1694	2	33	All Purpose Motorcycle - Motorscooter 1001 cc or more	1052	1057	1069	1098	1133	1175	1223	1284	1369	1427	1520																																				
1695	2	35	All Purpose Motorcycle - Motorscooter 1001 cc or more	1020	1026	1037	1065	1099	1140	1186	1246	1328	1384	1475																																				
1696	2	37	All Purpose Motorcycle - Motorscooter 1001 cc or more	989	994	1005	1033	1065	1105	1150	1208	1287	1342	1429																																				
1697	2	40	All Purpose Motorcycle - Motorscooter 1001 cc or more	942	947	958	983	1015	1052	1095	1150	1226	1278	1361																																				
1698	2	41	All Purpose Motorcycle - Motorscooter 1001 cc or more	926	931	942	967	998	1035	1077	1131	1205	1257	1339																																				
1699	2	43	All Purpose Motorcycle - Motorscooter 1001 cc or more	895	899	910	934	964	1000	1040	1083	1165	1214	1293																																				
1700	2	47	All Purpose Motorcycle - Motorscooter 1001 cc or more	832	836	846	869	896	930	967	1016	1083	1129	1203																																				
1701	2	49	All Purpose Motorcycle - Motorscooter 1001 cc or more	801	805	814	836	862	895	931	978	1042	1086	1157																																				
1702	2	50	All Purpose Motorcycle - Motorscooter 1001 cc or more	785	789	798	819	845	877	912	958	1021	1065	1134																																				
1703	2	52	All Purpose Motorcycle - Motorscooter 1001 cc or more	754	757	766	787	812	842	876	920	981	1022	1089																																				
1704	2	53	All Purpose Motorcycle - Motorscooter 1001 cc or more	738	742	750	770	795	824	858	901	960	1001	1066																																				
1705	2	0	All Purpose Motorcycle - Other 500 cc or less	773	777	786	807	832	864	899	944	1006	1049	1117																																				
1706	2	5	All Purpose Motorcycle - Other 500 cc or less	734	738	747	767	790	821	854	897	956	997	1061																																				
1707	2	11	All Purpose Motorcycle - Other 500 cc or less	688	692	700	718	740	769	800	840	895	934	994																																				
1708	2	15	All Purpose Motorcycle - Other 500 cc or less	657	660	668	686	707	734	764	802	855	892	949																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1709	2	20	All Purpose Motorcycle - Other 500 cc or less	618	622	629	646	666	691	719	755	805	839	894																																				
1710	2	22	All Purpose Motorcycle - Other 500 cc or less	603	606	613	629	649	674	701	736	785	818	871																																				
1711	2	26	All Purpose Motorcycle - Other 500 cc or less	572	575	582	597	616	639	665	699	744	776	827																																				
1712	2	29	All Purpose Motorcycle - Other 500 cc or less	549	552	558	573	591	613	638	670	714	745	793																																				
1713	2	30	All Purpose Motorcycle - Other 500 cc or less	541	544	550	565	582	605	629	661	704	734	782																																				
1714	2	33	All Purpose Motorcycle - Other 500 cc or less	518	521	527	541	557	579	602	632	674	703	748																																				
1715	2	35	All Purpose Motorcycle - Other 500 cc or less	502	505	511	525	541	562	584	614	654	682	726																																				
1716	2	37	All Purpose Motorcycle - Other 500 cc or less	487	490	495	508	524	544	566	595	634	661	704																																				
1717	2	40	All Purpose Motorcycle - Other 500 cc or less	464	466	472	484	499	518	539	566	604	629	670																																				
1718	2	41	All Purpose Motorcycle - Other 500 cc or less	456	458	464	476	491	510	530	557	594	619	659																																				
1719	2	43	All Purpose Motorcycle - Other 500 cc or less	441	443	448	460	474	492	512	538	573	598	637																																				
1720	2	47	All Purpose Motorcycle - Other 500 cc or less	410	412	417	428	441	458	476	500	533	556	592																																				
1721	2	49	All Purpose Motorcycle - Other 500 cc or less	394	396	401	412	424	441	458	481	513	535	570																																				
1722	2	50	All Purpose Motorcycle - Other 500 cc or less	386	388	393	403	416	432	449	472	503	524	558																																				
1723	2	52	All Purpose Motorcycle - Other 500 cc or less	371	373	377	387	399	415	432	453	483	504	536																																				
1724	2	53	All Purpose Motorcycle - Other 500 cc or less	363	365	369	379	391	406	423	444	473	493	525																																				
1725	2	0	All Purpose Motorcycle - Other 501 to 1000 cc	1212	1218	1232	1265	1305	1354	1409	1480	1577	1644	1752																																				
1726	2	5	All Purpose Motorcycle - Other 501 to 1000 cc	1151	1157	1170	1202	1240	1286	1339	1406	1498	1562	1664																																				
1727	2	11	All Purpose Motorcycle - Other 501 to 1000 cc	1079	1084	1096	1126	1161	1205	1254	1317	1404	1463	1559																																				
1728	2	15	All Purpose Motorcycle - Other 501 to 1000 cc	1030	1035	1047	1075	1109	1151	1198	1258	1340	1397	1489																																				
1729	2	20	All Purpose Motorcycle - Other 501 to 1000 cc	970	974	986	1012	1044	1083	1127	1184	1262	1315	1402																																				
1730	2	22	All Purpose Motorcycle - Other 501 to 1000 cc	945	950	961	987	1018	1056	1099	1154	1230	1282	1367																																				
1731	2	26	All Purpose Motorcycle - Other 501 to 1000 cc	897	901	912	936	966	1002	1043	1095	1167	1217	1296																																				
1732	2	29	All Purpose Motorcycle - Other 501 to 1000 cc	861	865	875	898	927	961	1000	1051	1120	1167	1244																																				
1733	2	30	All Purpose Motorcycle - Other 501 to 1000 cc	848	853	862	885	913	948	986	1036	1104	1151	1226																																				
1734	2	33	All Purpose Motorcycle - Other 501 to 1000 cc	812	816	825	848	874	907	944	992	1057	1101	1174																																				
1735	2	35	All Purpose Motorcycle - Other 501 to 1000 cc	788	792	801	822	848	880	916	962	1025	1069	1139																																				
1736	2	37	All Purpose Motorcycle - Other 501 to 1000 cc	764	767	776	797	822	853	888	932	994	1036	1104																																				
1737	2	40	All Purpose Motorcycle - Other 501 to 1000 cc	727	731	739	759	783	812	845	888	946	986	1051																																				
1738	2	41	All Purpose Motorcycle - Other 501 to 1000 cc	715	719	727	746	770	799	831	873	930	970	1034																																				
1739	2	43	All Purpose Motorcycle - Other 501 to 1000 cc	691	694	702	721	744	772	803	844	899	937	999																																				
1740	2	47	All Purpose Motorcycle - Other 501 to 1000 cc	642	646	653	670	692	718	747	784	836	871	929																																				
1741	2	49	All Purpose Motorcycle - Other 501 to 1000 cc	618	621	628	645	666	691	719	755	804	838	894																																				
1742	2	50	All Purpose Motorcycle - Other 501 to 1000 cc	606	609	616	632	652	677	704	740	788	822	876																																				
1743	2	52	All Purpose Motorcycle - Other 501 to 1000 cc	582	585	591	607	626	650	676	710	757	789	841																																				
1744	2	53	All Purpose Motorcycle - Other 501 to 1000 cc	570	572	579	595	613	636	662	696	741	773	823																																				
1745	2	0	All Purpose Motorcycle - Other 1001 cc or more	1659	1667	1687	1732	1787	1854	1929	2026	2159	2251	2398																																				
1746	2	5	All Purpose Motorcycle - Other 1001 cc or more	1576	1584	1603	1645	1698	1761	1833	1925	2051	2138	2278																																				
1747	2	11	All Purpose Motorcycle - Other 1001 cc or more	1477	1484	1501	1541	1590	1650	1717	1803	1922	2003	2134																																				
1748	2	15	All Purpose Motorcycle - Other 1001 cc or more	1410	1417	1434	1472	1519	1576	1640	1722	1835	1913	2038																																				
1749	2	20	All Purpose Motorcycle - Other 1001 cc or more	1327	1334	1350	1386	1430	1483	1543	1621	1727	1801	1918																																				
1750	2	22	All Purpose Motorcycle - Other 1001 cc or more	1294	1300	1316	1351	1394	1446	1505	1580	1684	1756	1870																																				
1751	2	26	All Purpose Motorcycle - Other 1001 cc or more	1228	1234	1248	1282	1322	1372	1427	1499	1598	1666	1775																																				
1752	2	29	All Purpose Motorcycle - Other 1001 cc or more	1178	1184	1198	1230	1269	1316	1370	1438	1533	1598	1703																																				
1753	2	30	All Purpose Motorcycle - Other 1001 cc or more	1161	1167	1181	1212	1251	1298	1350	1418	1511	1576	1679																																				
1754	2	33	All Purpose Motorcycle - Other 1001 cc or more	1112	1117	1130	1160	1197	1242	1292	1357	1447	1508	1607																																				
1755	2	35	All Purpose Motorcycle - Other 1001 cc or more	1078	1084	1097	1126	1162	1205	1254	1317	1403	1463	1559																																				
1756	2	37	All Purpose Motorcycle - Other 1001 cc or more	1045	1050	1063	1091	1126	1168	1215	1276	1360	1418	1511																																				
1757	2	40	All Purpose Motorcycle - Other 1001 cc or more	995	1000	1012	1039	1072	1112	1157	1216	1295	1351	1439																																				
1758	2	41	All Purpose Motorcycle - Other 1001 cc or more	979	984	995	1022	1054	1094	1138	1195	1274	1328	1415																																				
1759	2	43	All Purpose Motorcycle - Other 1001 cc or more	946	950	962	987	1019	1057	1100	1155	1231	1283	1367																																				
1760	2	47	All Purpose Motorcycle - Other 1001 cc or more	879	884	894	918	947	983	1022	1074	1144	1193	1271																																				
1761	2	49	All Purpose Motorcycle - Other 1001 cc or more	846	850	860	883	911	946	984	1033	1101	1148	1223																																				
1762	2	50	All Purpose Motorcycle - Other 1001 cc or more	829	833	843	866	893	927	964	1013	1079	1125	1199																																				
1763	2	52	All Purpose Motorcycle - Other 1001 cc or more	796	800	810	831	858	890	926	972	1036	1080	1151																																				
1764	2	53	All Purpose Motorcycle - Other 1001 cc or more	780	783	793	814	840	871	907	952	1015	1058	1127																																				
1765	2	0	All Purpose Motorcycle - Sport 500 cc or less	1523	1530	1548	1590	1640	1701	1770	1859	1981	2066	2201																																				
1766	2	5	All Purpose Motorcycle - Sport 500 cc or less	1447	1453	1471	1510	1558	1616	1681	1766	1882	1963	2091																																				
1767	2	11	All Purpose Motorcycle - Sport 500 cc or less	1355	1362	1378	1415	1460	1514	1575	1655	1763	1839	1959																																				
1768	2	15	All Purpose Motorcycle - Sport 500 cc or less	1295	1300	1316	1351	1394	1446	1504	1580	1684	1756	1871																																				
1769	2	20	All Purpose Motorcycle - Sport 500 cc or less	1218	1224	1238	1272	1312	1361	1416	1487	1585	1653	1761																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1770	2	22	All Purpose Motorcycle - Sport 500 cc or less	1188	1193	1207	1240	1279	1327	1381	1450	1545	1611	1717																																				
1771	2	26	All Purpose Motorcycle - Sport 500 cc or less	1127	1132	1146	1177	1214	1259	1310	1376	1466	1529	1629																																				
1772	2	29	All Purpose Motorcycle - Sport 500 cc or less	1081	1086	1099	1129	1164	1208	1257	1320	1407	1467	1563																																				
1773	2	30	All Purpose Motorcycle - Sport 500 cc or less	1066	1071	1084	1113	1148	1191	1239	1301	1387	1446	1541																																				
1774	2	33	All Purpose Motorcycle - Sport 500 cc or less	1020	1025	1037	1065	1099	1140	1186	1246	1327	1384	1475																																				
1775	2	35	All Purpose Motorcycle - Sport 500 cc or less	990	994	1006	1033	1066	1106	1150	1208	1288	1343	1431																																				
1776	2	37	All Purpose Motorcycle - Sport 500 cc or less	959	964	975	1002	1033	1072	1115	1171	1248	1302	1387																																				
1777	2	40	All Purpose Motorcycle - Sport 500 cc or less	914	918	929	954	984	1021	1062	1115	1189	1240	1321																																				
1778	2	41	All Purpose Motorcycle - Sport 500 cc or less	899	903	913	938	968	1004	1044	1097	1169	1219	1299																																				
1779	2	43	All Purpose Motorcycle - Sport 500 cc or less	868	872	882	906	935	970	1009	1060	1129	1178	1255																																				
1780	2	47	All Purpose Motorcycle - Sport 500 cc or less	807	811	820	843	869	902	938	985	1050	1095	1167																																				
1781	2	49	All Purpose Motorcycle - Sport 500 cc or less	777	780	789	811	836	868	903	948	1010	1054	1123																																				
1782	2	50	All Purpose Motorcycle - Sport 500 cc or less	761	765	774	795	820	850	885	929	990	1033	1100																																				
1783	2	52	All Purpose Motorcycle - Sport 500 cc or less	731	734	743	763	787	816	850	892	951	992	1056																																				
1784	2	53	All Purpose Motorcycle - Sport 500 cc or less	716	719	728	747	771	799	832	874	931	971	1034																																				
1785	2	0	All Purpose Motorcycle - Sport 501 to 1000 cc	2430	2442	2470	2537	2617	2715	2825	2966	3162	3297	3512																																				
1786	2	5	All Purpose Motorcycle - Sport 501 to 1000 cc	2308	2320	2346	2410	2486	2579	2684	2818	3004	3132	3336																																				
1787	2	11	All Purpose Motorcycle - Sport 501 to 1000 cc	2163	2173	2198	2258	2329	2416	2514	2640	2814	2934	3126																																				
1788	2	15	All Purpose Motorcycle - Sport 501 to 1000 cc	2065	2076	2099	2156	2224	2308	2401	2521	2688	2802	2985																																				
1789	2	20	All Purpose Motorcycle - Sport 501 to 1000 cc	1944	1954	1976	2030	2094	2172	2260	2373	2530	2638	2810																																				
1790	2	22	All Purpose Motorcycle - Sport 501 to 1000 cc	1895	1905	1927	1979	2041	2118	2203	2313	2466	2572	2739																																				
1791	2	26	All Purpose Motorcycle - Sport 501 to 1000 cc	1798	1807	1828	1877	1937	2009	2090	2195	2340	2440	2599																																				
1792	2	29	All Purpose Motorcycle - Sport 501 to 1000 cc	1725	1734	1754	1801	1858	1928	2006	2106	2245	2341	2494																																				
1793	2	30	All Purpose Motorcycle - Sport 501 to 1000 cc	1701	1709	1729	1776	1832	1900	1977	2076	2213	2308	2458																																				
1794	2	33	All Purpose Motorcycle - Sport 501 to 1000 cc	1628	1636	1655	1700	1753	1819	1893	1987	2119	2209	2353																																				
1795	2	35	All Purpose Motorcycle - Sport 501 to 1000 cc	1579	1587	1605	1649	1701	1765	1836	1928	2055	2143	2283																																				
1796	2	37	All Purpose Motorcycle - Sport 501 to 1000 cc	1531	1538	1556	1598	1649	1710	1780	1869	1992	2077	2213																																				
1797	2	40	All Purpose Motorcycle - Sport 501 to 1000 cc	1458	1465	1482	1522	1570	1629	1695	1780	1897	1978	2107																																				
1798	2	41	All Purpose Motorcycle - Sport 501 to 1000 cc	1434	1441	1457	1497	1544	1602	1667	1750	1866	1945	2072																																				
1799	2	43	All Purpose Motorcycle - Sport 501 to 1000 cc	1385	1392	1408	1446	1492	1548	1610	1691	1802	1879	2002																																				
1800	2	47	All Purpose Motorcycle - Sport 501 to 1000 cc	1288	1294	1309	1345	1387	1439	1497	1572	1676	1747	1861																																				
1801	2	49	All Purpose Motorcycle - Sport 501 to 1000 cc	1239	1245	1260	1294	1335	1385	1441	1513	1613	1681	1791																																				
1802	2	50	All Purpose Motorcycle - Sport 501 to 1000 cc	1215	1221	1235	1268	1308	1357	1412	1483	1581	1648	1756																																				
1803	2	52	All Purpose Motorcycle - Sport 501 to 1000 cc	1166	1172	1186	1218	1256	1303	1356	1424	1518	1583	1686																																				
1804	2	53	All Purpose Motorcycle - Sport 501 to 1000 cc	1142	1148	1161	1192	1230	1276	1328	1394	1486	1550	1651																																				
1805	2	0	All Purpose Motorcycle - Sport 1001 cc or more	4571	4593	4646	4772	4922	5107	5313	5580	5948	6201	6606																																				
1806	2	5	All Purpose Motorcycle - Sport 1001 cc or more	4342	4363	4414	4533	4676	4852	5047	5301	5651	5891	6276																																				
1807	2	11	All Purpose Motorcycle - Sport 1001 cc or more	4068	4088	4135	4247	4381	4545	4729	4966	5294	5519	5879																																				
1808	2	15	All Purpose Motorcycle - Sport 1001 cc or more	3885	3904	3949	4056	4184	4341	4516	4743	5056	5271	5615																																				
1809	2	20	All Purpose Motorcycle - Sport 1001 cc or more	3657	3674	3717	3818	3938	4086	4250	4464	4758	4961	5285																																				
1810	2	22	All Purpose Motorcycle - Sport 1001 cc or more	3565	3583	3624	3722	3839	3983	4144	4352	4639	4837	5153																																				
1811	2	26	All Purpose Motorcycle - Sport 1001 cc or more	3383	3399	3438	3531	3642	3779	3932	4129	4402	4589	4888																																				
1812	2	29	All Purpose Motorcycle - Sport 1001 cc or more	3245	3261	3299	3388	3495	3626	3772	3962	4223	4403	4690																																				
1813	2	30	All Purpose Motorcycle - Sport 1001 cc or more	3200	3215	3252	3340	3445	3575	3719	3906	4164	4341	4624																																				
1814	2	33	All Purpose Motorcycle - Sport 1001 cc or more	3063	3077	3113	3197	3298	3422	3560	3739	3985	4155	4426																																				
1815	2	35	All Purpose Motorcycle - Sport 1001 cc or more	2971	2985	3020	3102	3199	3320	3453	3627	3866	4031	4294																																				
1816	2	37	All Purpose Motorcycle - Sport 1001 cc or more	2880	2894	2927	3006	3101	3217	3347	3515	3747	3907	4162																																				
1817	2	40	All Purpose Motorcycle - Sport 1001 cc or more	2743	2756	2788	2863	2953	3064	3188	3348	3569	3721	3964																																				
1818	2	41	All Purpose Motorcycle - Sport 1001 cc or more	2697	2710	2741	2815	2904	3013	3135	3292	3509	3659	3898																																				
1819	2	43	All Purpose Motorcycle - Sport 1001 cc or more	2605	2618	2648	2720	2806	2911	3028	3181	3390	3535	3765																																				
1820	2	47	All Purpose Motorcycle - Sport 1001 cc or more	2423	2434	2462	2529	2609	2707	2816	2957	3152	3287	3501																																				
1821	2	49	All Purpose Motorcycle - Sport 1001 cc or more	2331	2342	2369	2434	2510	2605	2710	2846	3033	3163	3369																																				
1822	2	50	All Purpose Motorcycle - Sport 1001 cc or more	2285	2296	2323	2386	2461	2553	2656	2790	2974	3100	3303																																				
1823	2	52	All Purpose Motorcycle - Sport 1001 cc or more	2194	2205	2230	2291	2363	2451	2550	2678	2855	2976	3171																																				
1824	2	53	All Purpose Motorcycle - Sport 1001 cc or more	2148	2159	2184	2243	2313	2400	2497	2623	2796	2914	3105																																				
1825	2	0	All Purpose Motorcycle - Sport Touring 500 cc or less	1030	1035	1047	1076	1109	1151	1198	1258	1341	1398	1489																																				
1826	2	5	All Purpose Motorcycle - Sport Touring 500 cc or less	978	983	995	1022	1054	1093	1138	1195	1274	1328	1415																																				
1827	2	11	All Purpose Motorcycle - Sport Touring 500 cc or less	917	921	932	958	987	1024	1066	1120	1193	1244	1325																																				
1828	2	15	All Purpose Motorcycle - Sport Touring 500 cc or less	875	880	890	915	943	978	1018	1069	1140	1188	1266																																				
1829	2	20	All Purpose Motorcycle - Sport Touring 500 cc or less	824	828	838	861	887	921	958	1006	1073	1118	1191																																				
1830	2	22	All Purpose Motorcycle - Sport Touring 500 cc or less	803	807	817	839	865	898	934	981	1046	1090	1161																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1831	2	26	All Purpose Motorcycle - Sport Touring 500 cc or less	762	766	775	796	821	852	887	931	992	1035	1102																																				
1832	2	29	All Purpose Motorcycle - Sport Touring 500 cc or less	731	735	743	764	787	817	851	893	952	993	1057																																				
1833	2	30	All Purpose Motorcycle - Sport Touring 500 cc or less	721	724	733	753	776	806	839	881	939	979	1042																																				
1834	2	33	All Purpose Motorcycle - Sport Touring 500 cc or less	690	693	701	721	743	771	803	843	898	937	998																																				
1835	2	35	All Purpose Motorcycle - Sport Touring 500 cc or less	669	673	681	699	721	748	779	818	872	909	968																																				
1836	2	37	All Purpose Motorcycle - Sport Touring 500 cc or less	649	652	660	678	699	725	755	793	845	881	938																																				
1837	2	40	All Purpose Motorcycle - Sport Touring 500 cc or less	618	621	628	646	665	691	719	755	805	839	893																																				
1838	2	41	All Purpose Motorcycle - Sport Touring 500 cc or less	608	611	618	635	654	679	707	742	791	825	879																																				
1839	2	43	All Purpose Motorcycle - Sport Touring 500 cc or less	587	590	597	613	632	656	683	717	764	797	849																																				
1840	2	47	All Purpose Motorcycle - Sport Touring 500 cc or less	546	549	555	570	588	610	635	667	711	741	789																																				
1841	2	49	All Purpose Motorcycle - Sport Touring 500 cc or less	525	528	534	549	566	587	611	642	684	713	759																																				
1842	2	50	All Purpose Motorcycle - Sport Touring 500 cc or less	515	517	523	538	554	575	599	629	670	699	744																																				
1843	2	52	All Purpose Motorcycle - Sport Touring 500 cc or less	494	497	503	516	532	552	575	604	644	671	715																																				
1844	2	53	All Purpose Motorcycle - Sport Touring 500 cc or less	484	486	492	506	521	541	563	591	630	657	700																																				
1845	2	0	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1493	1500	1517	1558	1607	1668	1735	1822	1942	2025	2157																																				
1846	2	5	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1418	1425	1441	1480	1527	1585	1648	1731	1845	1924	2049																																				
1847	2	11	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1329	1335	1350	1387	1430	1485	1544	1622	1728	1802	1920																																				
1848	2	15	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1269	1275	1289	1324	1366	1418	1475	1549	1651	1721	1833																																				
1849	2	20	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1194	1200	1214	1246	1286	1334	1388	1458	1554	1620	1726																																				
1850	2	22	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1165	1170	1183	1215	1253	1301	1353	1421	1515	1579	1682																																				
1851	2	26	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1105	1110	1123	1153	1189	1234	1284	1348	1437	1498	1596																																				
1852	2	29	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1060	1065	1077	1106	1141	1184	1232	1294	1379	1438	1531																																				
1853	2	30	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1045	1050	1062	1091	1125	1168	1214	1275	1359	1417	1510																																				
1854	2	33	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1000	1005	1016	1044	1077	1118	1162	1221	1301	1357	1445																																				
1855	2	35	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	970	975	986	1013	1045	1084	1128	1184	1262	1316	1402																																				
1856	2	37	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	941	945	956	982	1012	1051	1093	1148	1223	1276	1359																																				
1857	2	40	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	896	900	910	935	964	1001	1041	1093	1165	1215	1294																																				
1858	2	41	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	881	885	895	919	948	984	1024	1075	1146	1195	1273																																				
1859	2	43	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	851	855	865	888	916	951	989	1039	1107	1154	1229																																				
1860	2	47	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	791	795	804	826	852	884	920	966	1029	1073	1143																																				
1861	2	49	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	761	765	774	795	820	851	885	929	990	1033	1100																																				
1862	2	50	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	746	750	758	779	803	834	867	911	971	1012	1078																																				
1863	2	52	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	717	720	728	748	771	801	833	875	932	972	1035																																				
1864	2	53	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	702	705	713	732	755	784	815	856	913	952	1014																																				
1865	2	0	All Purpose Motorcycle - Sport Touring 1001 cc or more	2109	2119	2143	2201	2270	2356	2451	2574	2744	2861	3048																																				
1866	2	5	All Purpose Motorcycle - Sport Touring 1001 cc or more	2004	2013	2036	2091	2156	2238	2328	2445	2607	2718	2896																																				
1867	2	11	All Purpose Motorcycle - Sport Touring 1001 cc or more	1877	1886	1907	1959	2020	2097	2181	2291	2442	2546	2713																																				
1868	2	15	All Purpose Motorcycle - Sport Touring 1001 cc or more	1793	1801	1822	1871	1929	2003	2083	2188	2332	2432	2591																																				
1869	2	20	All Purpose Motorcycle - Sport Touring 1001 cc or more	1687	1695	1714	1761	1816	1885	1961	2059	2195	2289	2438																																				
1870	2	22	All Purpose Motorcycle - Sport Touring 1001 cc or more	1645	1653	1672	1717	1771	1838	1912	2008	2140	2232	2377																																				
1871	2	26	All Purpose Motorcycle - Sport Touring 1001 cc or more	1561	1568	1586	1629	1680	1743	1814	1905	2031	2117	2256																																				
1872	2	29	All Purpose Motorcycle - Sport Touring 1001 cc or more	1497	1504	1522	1563	1612	1673	1740	1828	1948	2031	2164																																				
1873	2	30	All Purpose Motorcycle - Sport Touring 1001 cc or more	1476	1483	1500	1541	1589	1649	1716	1802	1921	2003	2134																																				
1874	2	33	All Purpose Motorcycle - Sport Touring 1001 cc or more	1413	1420	1436	1475	1521	1579	1642	1725	1838	1917	2042																																				
1875	2	35	All Purpose Motorcycle - Sport Touring 1001 cc or more	1371	1377	1393	1431	1475	1531	1593	1673	1784	1860	1981																																				
1876	2	37	All Purpose Motorcycle - Sport Touring 1001 cc or more	1329	1335	1350	1387	1430	1484	1544	1622	1729	1802	1920																																				
1877	2	40	All Purpose Motorcycle - Sport Touring 1001 cc or more	1265	1271	1286	1321	1362	1414	1471	1544	1646	1717	1829																																				
1878	2	41	All Purpose Motorcycle - Sport Touring 1001 cc or more	1244	1250	1264	1299	1339	1390	1446	1519	1619	1688	1798																																				
1879	2	43	All Purpose Motorcycle - Sport Touring 1001 cc or more	1202	1208	1222	1255	1294	1343	1397	1467	1564	1631	1737																																				
1880	2	47	All Purpose Motorcycle - Sport Touring 1001 cc or more	1118	1123	1136	1167	1203	1249	1299	1364	1454	1516	1615																																				
1881	2	49	All Purpose Motorcycle - Sport Touring 1001 cc or more	1076	1081	1093	1123	1158	1202	1250	1313	1399	1459	1554																																				
1882	2	50	All Purpose Motorcycle - Sport Touring 1001 cc or more	1054	1059	1071	1100	1135	1178	1225	1287	1372	1430	1524																																				
1883	2	52	All Purpose Motorcycle - Sport Touring 1001 cc or more	1012	1017	1029	1056	1090	1131	1176	1236	1317	1373	1463																																				
1884	2	53	All Purpose Motorcycle - Sport Touring 1001 cc or more	991	996	1007	1034	1067	1107	1152	1210	1290	1345	1433																																				
1885	2	0	All Purpose Motorcycle - Touring 500 cc or less	1025	1030	1042	1071	1104	1146	1192	1252	1334	1391	1482																																				
1886	2	5	All Purpose Motorcycle - Touring 500 cc or less	974	978	990	1017	1049	1089	1132	1189	1267	1321	1408																																				
1887	2	11	All Purpose Motorcycle - Touring 500 cc or less	912	917	927	953	983	1020	1061	1114	1187	1238	1319																																				
1888	2	15	All Purpose Motorcycle - Touring 500 cc or less	871	875	886	910	938	974	1013	1064	1134	1182	1260																																				
1889	2	20	All Purpose Motorcycle - Touring 500 cc or less	820	824	834	857	883	917	954	1002	1067	1113	1186																																				
1890	2	22	All Purpose Motorcycle - Touring 500 cc or less	799	803	813	835	861	894	930	977	1041	1085	1156																																				
1891	2	26	All Purpose Motorcycle - Touring 500 cc or less	758	762	771	793	817	848	882	926	987	1029	1097																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1892	2	29	All Purpose Motorcycle - Touring 500 cc or less	728	731	740	760	784	814	846	889	947	988	1052																																			
1893	2	30	All Purpose Motorcycle - Touring 500 cc or less	717	721	729	750	773	802	834	876	934	974	1037																																			
1894	2	33	All Purpose Motorcycle - Touring 500 cc or less	687	690	698	718	740	768	799	839	894	932	993																																			
1895	2	35	All Purpose Motorcycle - Touring 500 cc or less	666	669	677	696	718	745	775	814	867	904	963																																			
1896	2	37	All Purpose Motorcycle - Touring 500 cc or less	646	649	656	675	696	722	751	789	840	876	934																																			
1897	2	40	All Purpose Motorcycle - Touring 500 cc or less	615	618	625	643	662	688	715	751	800	835	889																																			
1898	2	41	All Purpose Motorcycle - Touring 500 cc or less	605	608	615	632	651	676	703	739	787	821	874																																			
1899	2	43	All Purpose Motorcycle - Touring 500 cc or less	584	587	594	610	629	653	679	714	760	793	845																																			
1900	2	47	All Purpose Motorcycle - Touring 500 cc or less	543	546	552	568	585	607	632	664	707	737	785																																			
1901	2	49	All Purpose Motorcycle - Touring 500 cc or less	523	525	531	546	563	584	608	639	680	709	756																																			
1902	2	50	All Purpose Motorcycle - Touring 500 cc or less	512	515	521	535	552	573	596	626	667	695	741																																			
1903	2	52	All Purpose Motorcycle - Touring 500 cc or less	492	494	500	514	530	550	572	601	640	668	711																																			
1904	2	53	All Purpose Motorcycle - Touring 500 cc or less	482	484	490	503	519	539	560	588	627	654	697																																			
1905	2	0	All Purpose Motorcycle - Touring 501 to 1000 cc	1483	1490	1507	1548	1597	1657	1724	1810	1930	2012	2143																																			
1906	2	5	All Purpose Motorcycle - Touring 501 to 1000 cc	1409	1415	1432	1471	1517	1574	1638	1719	1833	1911	2036																																			
1907	2	11	All Purpose Motorcycle - Touring 501 to 1000 cc	1320	1326	1341	1378	1421	1475	1534	1611	1718	1791	1907																																			
1908	2	15	All Purpose Motorcycle - Touring 501 to 1000 cc	1261	1266	1281	1316	1357	1408	1465	1538	1640	1710	1822																																			
1909	2	20	All Purpose Motorcycle - Touring 501 to 1000 cc	1186	1192	1206	1238	1278	1326	1379	1448	1544	1610	1714																																			
1910	2	22	All Purpose Motorcycle - Touring 501 to 1000 cc	1157	1162	1175	1207	1246	1292	1345	1412	1505	1569	1672																																			
1911	2	26	All Purpose Motorcycle - Touring 501 to 1000 cc	1097	1103	1115	1146	1182	1226	1276	1339	1428	1489	1586																																			
1912	2	29	All Purpose Motorcycle - Touring 501 to 1000 cc	1053	1058	1070	1099	1134	1176	1224	1285	1370	1429	1522																																			
1913	2	30	All Purpose Motorcycle - Touring 501 to 1000 cc	1038	1043	1055	1084	1118	1160	1207	1267	1351	1408	1500																																			
1914	2	33	All Purpose Motorcycle - Touring 501 to 1000 cc	994	998	1010	1037	1070	1110	1155	1213	1293	1348	1436																																			
1915	2	35	All Purpose Motorcycle - Touring 501 to 1000 cc	964	968	980	1006	1038	1077	1121	1176	1254	1308	1393																																			
1916	2	37	All Purpose Motorcycle - Touring 501 to 1000 cc	934	939	949	975	1006	1044	1086	1140	1216	1268	1350																																			
1917	2	40	All Purpose Motorcycle - Touring 501 to 1000 cc	890	894	904	929	958	994	1034	1086	1158	1207	1286																																			
1918	2	41	All Purpose Motorcycle - Touring 501 to 1000 cc	875	879	889	913	942	978	1017	1068	1139	1187	1264																																			
1919	2	43	All Purpose Motorcycle - Touring 501 to 1000 cc	845	849	859	882	910	944	983	1032	1100	1147	1222																																			
1920	2	47	All Purpose Motorcycle - Touring 501 to 1000 cc	786	790	799	820	846	878	914	959	1023	1066	1136																																			
1921	2	49	All Purpose Motorcycle - Touring 501 to 1000 cc	756	760	769	789	814	845	879	923	984	1026	1093																																			
1922	2	50	All Purpose Motorcycle - Touring 501 to 1000 cc	741	745	753	774	798	828	862	905	965	1006	1071																																			
1923	2	52	All Purpose Motorcycle - Touring 501 to 1000 cc	712	715	723	743	767	795	828	869	926	966	1029																																			
1924	2	53	All Purpose Motorcycle - Touring 501 to 1000 cc	697	700	708	728	751	779	810	851	907	946	1007																																			
1925	2	0	All Purpose Motorcycle - Touring 1001 cc or more	1955	1965	1987	2041	2105	2184	2273	2387	2544	2653	2826																																			
1926	2	5	All Purpose Motorcycle - Touring 1001 cc or more	1857	1867	1888	1939	2000	2075	2159	2268	2417	2520	2685																																			
1927	2	11	All Purpose Motorcycle - Touring 1001 cc or more	1740	1749	1768	1816	1873	1944	2023	2124	2264	2361	2515																																			
1928	2	15	All Purpose Motorcycle - Touring 1001 cc or more	1662	1670	1689	1735	1789	1856	1932	2029	2162	2255	2402																																			
1929	2	20	All Purpose Motorcycle - Touring 1001 cc or more	1564	1572	1590	1633	1684	1747	1818	1910	2035	2122	2261																																			
1930	2	22	All Purpose Motorcycle - Touring 1001 cc or more	1525	1533	1550	1592	1642	1704	1773	1862	1984	2069	2204																																			
1931	2	26	All Purpose Motorcycle - Touring 1001 cc or more	1447	1454	1470	1510	1558	1616	1682	1766	1883	1963	2091																																			
1932	2	29	All Purpose Motorcycle - Touring 1001 cc or more	1388	1395	1411	1449	1495	1551	1614	1695	1806	1884	2006																																			
1933	2	30	All Purpose Motorcycle - Touring 1001 cc or more	1368	1375	1391	1429	1473	1529	1591	1671	1781	1857	1978																																			
1934	2	33	All Purpose Motorcycle - Touring 1001 cc or more	1310	1317	1331	1367	1410	1463	1523	1599	1704	1778	1893																																			
1935	2	35	All Purpose Motorcycle - Touring 1001 cc or more	1271	1277	1292	1327	1368	1420	1477	1552	1654	1724	1837																																			
1936	2	37	All Purpose Motorcycle - Touring 1001 cc or more	1232	1238	1252	1286	1326	1376	1432	1504	1603	1671	1780																																			
1937	2	40	All Purpose Motorcycle - Touring 1001 cc or more	1173	1179	1192	1225	1263	1310	1364	1432	1526	1592	1696																																			
1938	2	41	All Purpose Motorcycle - Touring 1001 cc or more	1153	1159	1172	1204	1242	1289	1341	1408	1501	1565	1667																																			
1939	2	43	All Purpose Motorcycle - Touring 1001 cc or more	1114	1120	1133	1163	1200	1245	1296	1361	1450	1512	1611																																			
1940	2	47	All Purpose Motorcycle - Touring 1001 cc or more	1036	1041	1053	1082	1116	1158	1205	1265	1348	1406	1498																																			
1941	2	49	All Purpose Motorcycle - Touring 1001 cc or more	997	1002	1013	1041	1074	1114	1159	1217	1297	1353	1441																																			
1942	2	50	All Purpose Motorcycle - Touring 1001 cc or more	977	982	993	1020	1052	1092	1136	1193	1272	1326	1413																																			
1943	2	52	All Purpose Motorcycle - Touring 1001 cc or more	938	943	954	980	1010	1048	1091	1146	1221	1273	1356																																			
1944	2	53	All Purpose Motorcycle - Touring 1001 cc or more	919	924	934	959	989	1026	1068	1122	1196	1247	1328																																			
1945	2	0	All Purpose Motorhome	512	651	824	996	1144	1292	1440	1587	1733	1874	2023	2108	2187	2268	2356																															
1946	2	5	All Purpose Motorhome	486	618	783	946	1087	1227	1368	1508	1646	1780	1922	2003	2078	2155	2238																															
1947	2	11	All Purpose Motorhome	456	579	733	886	1018	1150	1282	1412	1542	1668	1800	1876	1946	2019	2097																															
1948	2	15	All Purpose Motorhome	435	553	700	847	972	1098	1224	1349	1473	1593	1720	1792	1859	1928	2003																															
1949	2	20	All Purpose Motorhome	410	521	659	797	915	1034	1152	1270	1386	1499	1618	1686	1750	1814	1885																															
1950	2	22	All Purpose Motorhome	399	508	643	777	892	1008	1123	1238	1352	1462	1578	1644	1706	1769	1838																															
1951	2	26	All Purpose Motorhome	379	482	610	737	847	956	1066	1174	1282	1387	1497	1560	1618	1678	1743																															
1952	2	29	All Purpose Motorhome	364	462	585	707	812	917	1022	1127	1230	1331	1436	1497	1553	1610	1673																															

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
1953	2	30	All Purpose Motorhome	358	456	577	697	801	904	1008	1111	1213	1312	1416	1476	1531	1588	1649																																
1954	2	33	All Purpose Motorhome	343	436	552	667	766	866	965	1063	1161	1256	1355	1412	1465	1520	1579																																
1955	2	35	All Purpose Motorhome	333	423	536	647	744	840	936	1032	1126	1218	1315	1370	1422	1474	1531																																
1956	2	37	All Purpose Motorhome	323	410	519	627	721	814	907	1000	1092	1181	1274	1328	1378	1429	1484																																
1957	2	40	All Purpose Motorhome	307	391	494	598	686	775	864	952	1040	1124	1214	1265	1312	1361	1414																																
1958	2	41	All Purpose Motorhome	302	384	486	588	675	762	850	936	1022	1106	1194	1244	1290	1338	1390																																
1959	2	43	All Purpose Motorhome	292	371	470	568	652	736	821	905	988	1068	1153	1202	1247	1293	1343																																
1960	2	47	All Purpose Motorhome	271	345	437	528	606	685	763	841	918	993	1072	1117	1159	1202	1249																																
1961	2	49	All Purpose Motorhome	261	332	420	508	583	659	734	809	884	956	1032	1075	1115	1157	1202																																
1962	2	50	All Purpose Motorhome	256	325	412	498	572	646	720	793	866	937	1011	1054	1093	1134	1178																																
1963	2	52	All Purpose Motorhome	246	312	396	478	549	620	691	762	832	900	971	1012	1050	1089	1131																																
1964	2	53	All Purpose Motorhome	241	306	387	468	538	607	677	746	815	881	951	991	1028	1066	1107																																
1965	2	0	All Purpose Passenger Vehicle	736	776	788	803	819	836	855	876	899	923	948	974	1004	1035	1071	1112	1154	1200	1247	1297	1348	1406	1465	1528	1591	1657	1726	1798	1870	1948	2030	2112	2196	2281	2369	2459	2550	2643	2736	2824	2927	3028	3132	3238	3347	3458
1966	2	5	All Purpose Passenger Vehicle	699	737	749	763	778	794	812	832	854	877	901	925	954	983	1017	1056	1096	1140	1185	1232	1281	1336	1392	1452	1511	1574	1640	1708	1776	1851	1928	2006	2086	2167	2251	2336	2422	2511	2599	2683	2781	2877	2975	3076	3180	3285
1967	2	11	All Purpose Passenger Vehicle	655	691	701	715	729	744	761	780	800	821	844	867	894	921	953	990	1027	1068	1110	1154	1200	1251	1304	1360	1416	1475	1536	1600	1664	1734	1807	1880	1954	2030	2108	2189	2269	2352	2435	2513	2605	2695	2787	2882	2979	3078
1968	2	15	All Purpose Passenger Vehicle	626	660	670	683	696	711	727	745	764	785	806	828	853	880	910	945	981	1020	1060	1102	1146	1195	1245	1299	1352	1408	1467	1528	1589	1656	1725	1795	1867	1939	2014	2090	2167	2247	2326	2400	2488	2574	2662	2752	2845	2939
1969	2	20	All Purpose Passenger Vehicle	589	621	630	642	655	669	684	701	719	738	758	779	803	828	857	890	923	960	998	1038	1078	1125	1172	1222	1273	1326	1381	1438	1496	1558	1624	1690	1757	1825	1895	1967	2040	2114	2189	2259	2342	2422	2506	2590	2678	2766
1970	2	22	All Purpose Passenger Vehicle	574	605	615	626	639	652	667	683	701	720	739	760	783	807	835	867	900	936	973	1012	1051	1097	1143	1192	1241	1292	1346	1402	1459	1519	1583	1647	1713	1779	1848	1918	1989	2062	2134	2203	2283	2362	2443	2526	2611	2697
1971	2	26	All Purpose Passenger Vehicle	545	574	583	594	606	619	633	648	665	683	702	721	743	766	793	823	854	888	923	960	998	1040	1084	1131	1177	1226	1277	1331	1384	1442	1502	1563	1625	1688	1753	1820	1887	1956	2025	2090	2166	2241	2318	2396	2477	2559
1972	2	29	All Purpose Passenger Vehicle	523	551	559	570	581	594	607	622	638	655	673	692	713	735	760	790	819	852	885	921	957	998	1040	1085	1130	1176	1225	1277	1328	1383	1441	1500	1559	1620	1682	1746	1810	1877	1943	2005	2078	2150	2224	2299	2376	2455
1973	2	30	All Purpose Passenger Vehicle	515	543	552	562	573	585	598	613	629	646	664	682	703	724	750	778	808	840	873	908	944	984	1025	1070	1114	1160	1208	1259	1309	1364	1421	1478	1537	1597	1658	1721	1785	1850	1915	1977	2049	2120	2192	2267	2343	2421
1974	2	33	All Purpose Passenger Vehicle	493	520	528	538	549	560	573	587	602	618	635	653	673	693	718	745	773	804	835	869	903	942	982	1024	1066	1110	1156	1205	1253	1305	1360	1415	1471	1528	1587	1648	1708	1771	1833	1892	1961	2029	2098	2169	2242	2317
1975	2	35	All Purpose Passenger Vehicle	478	504	512	522	532	543	556	569	584	600	616	633	653	673	696	723	750	780	811	843	876	914	952	993	1034	1077	1122	1169	1215	1266	1319	1373	1427	1483	1540	1598	1657	1718	1778	1836	1903	1968	2036	2105	2176	2248
1976	2	37	All Purpose Passenger Vehicle	464	489	496	506	516	527	539	552	566	581	597	614	633	652	675	701	727	756	786	817	849	886	923	963	1002	1044	1087	1133	1178	1227	1279	1331	1383	1437	1492	1549	1606	1665	1724	1779	1844	1908	1973	2040	2109	2179
1977	2	40	All Purpose Passenger Vehicle	442	466	473	482	491	502	513	526	539	554	569	584	602	621	643	667	692	720	748	778	809	844	879	917	955	994	1036	1079	1122	1169	1218	1267	1318	1369	1421	1475	1530	1586	1642	1694	1756	1817	1879	1943	2008	2075
1978	2	41	All Purpose Passenger Vehicle	434	458	465	474	483	493	504	517	530	545	559	575	592	611	632	656	681	708	736	765	795	830	864	902	939	978	1018	1061	1103	1149	1198	1246	1296	1346	1398	1451	1504	1559	1614	1666	1727	1787	1848	1910	1975	2040
1979	2	43	All Purpose Passenger Vehicle	420	442	449	458	467	477	487	499	512	526	540	555	572	590	610	634	658	684	711	739	768	801	835	871	907	944	984	1025	1066	1110	1157	1204	1252	1300	1350	1402	1453	1507	1560	1610	1668	1726	1785	1846	1908	1971
1980	2	47	All Purpose Passenger Vehicle	390	411	418	426	434	443	453	464	476	489	502	516	532	549	568	589	612	636	661	687	714	745	776	810	843	878	915	953	991	1032	1076	1119	1164	1209	1256	1303	1351	1401	1450	1497	1551	1605	1660	1716	1774	1833
1981	2	49	All Purpose Passenger Vehicle	375	396	402	410	418	426	436	447	458	471	483	497	512	528	546	567	589	612	636	661	687	717	747	779	811	845	880	917	954	993	1035	1077	1120	1163	1208	1254	1300	1348	1395	1440	1493	1544	1597	1651	1707	1764
1982	2	50	All Purpose Passenger Vehicle	368	388	394	401	409	418	427	438	449	461	474	487	502	517	535	556	577	600	623	648	674	703	732	764	795	828	863	899	935	974	1015	1056	1098	1140	1184	1229	1275	1321	1368	1412	1463	1514	1566	1619	1673	1729
1983	2	52	All Purpose Passenger Vehicle	353	372	378	385	393	401	410	420	432	443	455	468	482	497	514	534	554	576	599	623	647	675	703	733	764	795	828	863	898	935	974	1014	1054	1095	1137	1180	1224	1269	1313	1356	1405	1453	1503	1554	1607	1660
1984	2	53	All Purpose Passenger Vehicle	346	365	370	377	385	393	402	412	423	434	446	458	472	486	503	523	542	564	586	610	634	661	689	718	748	779	811	845	879	916	954	993	1032	1072	1113	1156	1198	1242	1286	1327	1376	1423	1472	1522	1573	1625
1985	2	0	All Purpose Trailer $2500 or less	5																																												
1986	2	0	All Purpose Trailer $2501 or more		38	67	96	128	156	185	210	237	262	288	314	340	366	380	395	409	424																											
1987	2	0	All Purpose Truck 4,540 kg or less GVW	589	619	645	661	674	690	706	725	745	766	789	814	839	867	896	927	959	994	1028	1066	1106	1152	1193	1245	1290	1344	1405	1453	1522	1583	1659	1721	1798	1870	1947	2030	2109	2176	2248	2319	2410	2490	2570	2653	2737	2822
1988	2	5	All Purpose Truck 4,540 kg or less GVW	560	588	613	628	640	655	671	689	708	728	750	773	797	824	851	881	911	944	977	1013	1051	1094	1133	1183	1225	1277	1335	1380	1446	1504	1576	1635	1708	1776	1850	1928	2004	2067	2136	2203	2289	2365	2441	2520	2600	2681
1989	2	11	All Purpose Truck 4,540 kg or less GVW	524	551	574	588	600	614	628	645	663	682	702	724	747	772	797	825	854	885	915	949	984	1025	1062	1108	1148	1196	1250	1293	1355	1409	1477	1532	1600	1664	1733	1807	1877	1937	2001	2064	2145	2216	2287	2361	2436	2512
1990	2	15	All Purpose Truck 4,540 kg or less GVW	501	526	548	562	573	586	600	616	633	651	671	692	713	737	762	788	815	845	874	906	940	979	1014	1058	1096	1142	1194	1235	1294	1346	1410	1463	1528	1589	1655	1725	1793	1850	1911	1971	2048	2116	2184	2255	2326	2399
1991	2	20	All Purpose Truck 4,540 kg or less GVW	471	495	516	529	539	552	565	580	596	613	631	651	671	694	717	742	767	795	822	853	885	922	954	996	1032	1075	1124	1162	1218	1266	1327	1377	1438	1496	1558	1624	1687	1741	1798	1855	1928	1992	2056	2122	2190	2258
1992	2	22	All Purpose Truck 4,540 kg or less GVW	459	483	503	516	526	538	551	565	581	597	615	635	654	676	699	723	748	775	802	831	863	899	931	971	1006	1048	1096	1133	1187	1235	1294	1342	1402	1459	1519	1583	1645	1697	1753	1809	1880	1942	2005	2069	2135	2201
1993	2	26	All Purpose Truck 4,540 kg or less GVW	436	458	477	489	499	511	522	536	551	567	584	602	621	642	663	686	710	736	761	789	818	852	883	921	955	995	1040	1075	1126	1171	1228	1274	1331	1384	1441	1502	1561	1610	1664	1716	1783	1843	1902	1963	2025	2088
1994	2	29	All Purpose Truck 4,540 kg or less GVW	418	439	458	469	479	490	501	515	529	544	560	578	596	616	636	658	681	706	730	757	785	818	847	884	916	954	998	1032	1081	1124	1178	1222	1277	1328	1382	1441	1497	1545	1596	1646	1711	1768	1825	1884	1943	2004
1995	2	30	All Purpose Truck 4,540 kg or less GVW	412	433	451	463	472	483	494	507	521	536	552	570	587	607	627	649	671	696	720	746	774	806	835	871	903	941	983	1017	1065	1108	1161	1205	1259	1309	1363	1421	1476	1523	1574	1623	1687	1743	1799	1857	1916	1975
1996	2	33	All Purpose Truck 4,540 kg or less GVW	395	415	432	443	452	462	473	486	499	513	529	545	562	581	600	621	643	666	689	714	741	772	799	834	864	900	941	974	1020	1061	1112	1153	1205	1253	1304	1360	1413	1458	1506	1554	1615	1668	1722	1778	1834	1891
1997	2	35	All Purpose Truck 4,540 kg or less GVW	383	402	419	430	438	448	459	471	484	498	513	529	545	564	582	603	623	646	668	693	719	749	775	809	838	874	913	944	989	1029	1078	1119	1169	1215	1266	1319	1371	1414	1461	1507	1566	1618	1670	1724	1779	1834
1998	2	37	All Purpose Truck 4,540 kg or less GVW	371	390	406	416	425	435	445	457	469	483	497	513	529	546	564	584	604	626	648	672	697	726	752	784	813	847	885	915	959	997	1045	1084	1133	1178	1227	1279	1329	1371	1416	1461	1518	1569	1619	1671	1724	1778
1999	2	40	All Purpose Truck 4,540 kg or less GVW	353	371	387	397	404	414	424	435	447	460	473	488	503	520	538	556	575	596	617	640	664	691	716	747	774	806	843	872	913	950	995	1033	1079	1122	1168	1218	1265	1306	1349	1391	1446	1494	1542	1592	1642	1693
2000	2	41	All Purpose Truck 4,540 kg or less GVW	348	365	381	390	398	407	417	428	440	452	466	480	495	512	529	547	566	586	607	629	653	680	704	735	761	793	829	857	898	934	979	1015	1061	1103	1149	1198	1244	1284	1326	1368	1422	1469	1516	1565	1615	1665
2001	2	43	All Purpose Truck 4,540 kg or less GVW	336	353	368	377	384	393	402	413	425	437	450	464	478	494	511	528	547	567	586	608	630	657	680	710	735	766	801	828	868	902	946	981	1025	1066	1110	1157	1202	1240	1281	1322	1374	1419	1465	1512	1560	1609
2002	2	47	All Purpose Truck 4,540 kg or less GVW	312	328	342	350	357	366	374	384	395	406	418	431	445	460	475	491	508	527	545	565	586	611	632	660	684	712	745	770	807	839	879	912	953	991	1032	1076	1118	1153	1191	1229	1277	1320	1362	1406	1451	1496
2003	2	49	All Purpose Truck 4,540 kg or less GVW	300	316	329	337	344	352	360	370	380	391	402	415	428	442	457	473	489	507	524	544	564	588	608	635	658	685	717	741	776	807	846	878	917	954	993	1035	1076	1110	1146	1183	1229	1270	1311	1353	1396	1439
2004	2	50	All Purpose Truck 4,540 kg or less GVW	294	309	322	330	337	345	353	362	372	383	394	407	419	433	448	463	479	497	514	533	553	576	596	622	645	672	702	726	761	791	829	860	899	935	973	1015	1054	1088	1124	1159	1205	1245	1285	1326	1368	1411
2005	2	52	All Purpose Truck 4,540 kg or less GVW	283	297	310	317	324	331	339	348	358	368	379	391	403	416	430	445	460	477	493	512	531	553	573	598	619	645	674	697	731	760	796	826	863	898	935	974	1012	1044	1079	1113	1157	1195	1234	1273	1314	1355
2006	2	53	All Purpose Truck 4,540 kg or less GVW	277	291	303	311	317	324	332	341	350	360	371	383	394	407	421	436	451	467	483	501	520	541	561	585	606	632	660	683	715	744	780	809	845	879	915	954	991	1023	1057	1090	1133	1170	1208	1247	1286	1326
2007	2	0	Antique Vehicle - Bus	127																																												
2008	2	0	Antique Vehicle - Motorcycle	127																																											
2009	2	0	Antique Vehicle - Passenger Vehicle	127																																											
2010	2	0	Antique Vehicle - Truck	127																																											
2011	2	0	Artisan Truck 4,540 kg or less GVW	696	732	762	781	796	815	835	857	881	905	933	962	992	1024	1059	1096	1133	1174	1215	1260	1307	1361	1410	1471	1525	1588	1660	1717	1799	1870	1960	2034	2124	2210	2301	2399	2492	2571	2656	2740	2847	2942	3037	3135	3234	3335
2012	2	5	Artisan Truck 4,540 kg or less GVW	661	695	724	742	756	774	793	814	837	860	886	914	942	973	1006	1041	1076	1115	1154	1197	1242	1293	1339	1397	1449	1509	1577	1631	1709	1776	1862	1932	2018	2099	2186	2279	2367	2442	2523	2603	2705	2795	2885	2978	3072	3168
2013	2	11	Artisan Truck 4,540 kg or less GVW	619	651	678	695	708	725	743	763	784	805	830	856	883	911	943	975	1008	1045	1081	1121	1163	1211	1255	1309	1357	1413	1477	1528	1601	1664	1744	1810	1890	1967	2048	2135	2218	2288	2364	2439	2534	2618	2703	2790	2878	2968

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2014	2	15	Artisan Truck 4,540 kg or less GVW	592	622	648	664	677	693	710	728	749	769	793	818	843	870	900	932	963	998	1033	1071	1111	1157	1198	1250	1296	1350	1411	1459	1529	1589	1666	1729	1805	1878	1956	2039	2118	2185	2258	2329	2420	2501	2581	2665	2749	2835
2015	2	20	Artisan Truck 4,540 kg or less GVW	557	586	610	625	637	652	668	686	705	724	746	770	794	819	847	877	906	939	972	1008	1046	1089	1128	1177	1220	1270	1328	1374	1439	1496	1568	1627	1699	1768	1841	1919	1994	2057	2125	2192	2278	2354	2430	2508	2587	2668
2016	2	22	Artisan Truck 4,540 kg or less GVW	543	571	594	609	621	636	651	668	687	706	728	750	774	799	826	855	884	916	948	983	1019	1062	1100	1147	1189	1239	1295	1339	1403	1459	1529	1587	1657	1724	1795	1871	1944	2005	2072	2137	2221	2295	2369	2445	2523	2601
2017	2	26	Artisan Truck 4,540 kg or less GVW	515	542	564	578	589	603	618	634	652	670	690	712	734	758	784	811	838	869	899	932	967	1007	1043	1089	1128	1175	1228	1271	1331	1384	1450	1505	1572	1635	1703	1775	1844	1903	1965	2028	2107	2177	2247	2320	2393	2468
2018	2	29	Artisan Truck 4,540 kg or less GVW	494	520	541	555	565	579	593	608	626	643	662	683	704	727	752	778	804	834	863	895	928	966	1001	1044	1083	1127	1179	1219	1277	1328	1392	1444	1508	1569	1634	1703	1769	1825	1886	1945	2021	2089	2156	2226	2296	2368
2019	2	30	Artisan Truck 4,540 kg or less GVW	487	512	533	547	557	570	584	600	617	633	653	673	694	717	741	767	793	822	850	882	915	953	987	1030	1067	1112	1162	1202	1259	1309	1372	1424	1487	1547	1611	1679	1744	1800	1859	1918	1993	2059	2126	2194	2264	2334
2020	2	33	Artisan Truck 4,540 kg or less GVW	466	490	511	523	533	546	559	574	590	606	625	645	665	686	710	734	759	787	814	844	876	912	945	986	1022	1064	1112	1150	1205	1253	1313	1363	1423	1481	1542	1607	1670	1723	1780	1836	1907	1971	2035	2100	2167	2234
2021	2	35	Artisan Truck 4,540 kg or less GVW	452	476	495	508	517	530	543	557	573	588	606	625	645	666	688	712	736	763	790	819	850	885	916	956	991	1032	1079	1116	1169	1215	1274	1322	1381	1436	1496	1559	1620	1671	1726	1781	1851	1912	1974	2038	2102	2168
2022	2	37	Artisan Truck 4,540 kg or less GVW	438	461	480	492	501	513	526	540	555	570	588	606	625	645	667	690	714	740	765	794	823	857	888	927	961	1000	1046	1082	1133	1178	1235	1281	1338	1392	1450	1511	1570	1620	1673	1726	1794	1853	1913	1975	2037	2101
2023	2	40	Artisan Truck 4,540 kg or less GVW	418	439	457	469	478	489	501	514	529	543	560	577	595	614	635	658	680	704	729	756	784	817	846	883	915	953	996	1030	1079	1122	1176	1220	1274	1326	1381	1439	1495	1543	1594	1644	1708	1765	1822	1881	1940	2001
2024	2	41	Artisan Truck 4,540 kg or less GVW	411	432	450	461	470	481	493	506	520	534	550	568	585	604	625	647	668	693	717	743	771	803	832	868	900	937	979	1013	1061	1103	1156	1200	1253	1304	1358	1415	1470	1517	1567	1617	1680	1736	1792	1850	1908	1968
2025	2	43	Artisan Truck 4,540 kg or less GVW	397	417	434	445	454	465	476	488	502	516	532	548	565	584	604	625	646	669	693	718	745	776	804	838	869	905	946	979	1025	1066	1117	1159	1211	1260	1312	1367	1420	1465	1514	1562	1623	1677	1731	1787	1843	1901
2026	2	47	Artisan Truck 4,540 kg or less GVW	369	388	404	414	422	432	443	454	467	480	494	510	526	543	561	581	600	622	644	668	693	721	747	780	808	842	880	910	953	991	1039	1078	1126	1171	1220	1271	1321	1363	1408	1452	1509	1559	1610	1662	1714	1768
2027	2	49	Artisan Truck 4,540 kg or less GVW	355	373	389	398	406	416	426	437	449	462	476	491	506	522	540	559	578	599	620	643	667	694	719	750	778	810	847	876	917	954	1000	1037	1083	1127	1174	1223	1271	1311	1355	1397	1452	1500	1549	1599	1649	1701
2028	2	50	Artisan Truck 4,540 kg or less GVW	348	366	381	390	398	407	417	428	440	452	466	481	496	512	529	548	566	587	607	630	653	680	705	735	762	794	830	858	899	935	980	1017	1062	1105	1150	1199	1246	1285	1328	1370	1423	1471	1518	1567	1617	1667
2029	2	52	Artisan Truck 4,540 kg or less GVW	334	351	366	375	382	391	401	411	423	434	448	462	476	492	508	526	544	564	583	605	627	653	677	706	732	762	797	824	864	898	941	976	1020	1061	1104	1152	1196	1234	1275	1315	1367	1412	1458	1505	1552	1601
2030	2	53	Artisan Truck 4,540 kg or less GVW	327	344	358	367	374	383	392	403	414	425	439	452	466	481	498	515	533	552	571	592	614	640	663	691	717	746	780	807	846	879	921	956	998	1039	1081	1128	1171	1208	1248	1288	1338	1383	1427	1473	1520	1567
2031	2	0	Artisan Truck 4,541 to 16,330 kg GVW		831	1198	1271	1349	1431	1514	1605	1702	1805	1912	2024	2144	2274	2420	2580	2757	2925																															
2032	2	5	Artisan Truck 4,541 to 16,330 kg GVW		789	1138	1207	1282	1359	1438	1525	1617	1715	1816	1923	2037	2160	2299	2451	2619	2779																													
2033	2	11	Artisan Truck 4,541 to 16,330 kg GVW		740	1066	1131	1201	1274	1347	1428	1515	1606	1702	1801	1908	2024	2154	2296	2454	2603																													
2034	2	15	Artisan Truck 4,541 to 16,330 kg GVW		706	1018	1080	1147	1216	1287	1364	1447	1534	1625	1720	1822	1933	2057	2193	2343	2486																													
2035	2	20	Artisan Truck 4,541 to 16,330 kg GVW		665	958	1017	1079	1145	1211	1284	1362	1444	1530	1619	1715	1819	1936	2064	2206	2340																													
2036	2	22	Artisan Truck 4,541 to 16,330 kg GVW		648	934	991	1052	1116	1181	1252	1328	1408	1491	1579	1672	1774	1888	2012	2150	2281																													
2037	2	26	Artisan Truck 4,541 to 16,330 kg GVW		615	887	941	998	1059	1120	1188	1259	1336	1415	1498	1587	1683	1791	1909	2040	2164																													
2038	2	29	Artisan Truck 4,541 to 16,330 kg GVW		590	851	902	958	1016	1075	1140	1208	1282	1358	1437	1522	1615	1718	1832	1957	2077																													
2039	2	30	Artisan Truck 4,541 to 16,330 kg GVW		582	839	890	944	1002	1060	1123	1191	1263	1338	1417	1501	1592	1694	1806	1930	2047																													
2040	2	33	Artisan Truck 4,541 to 16,330 kg GVW		557	803	852	904	959	1014	1075	1140	1209	1281	1356	1436	1524	1621	1729	1847	1960																													
2041	2	35	Artisan Truck 4,541 to 16,330 kg GVW		540	779	826	877	930	984	1043	1106	1173	1243	1316	1394	1478	1573	1677	1792	1901																													
2042	2	37	Artisan Truck 4,541 to 16,330 kg GVW		524	755	801	850	902	954	1011	1072	1137	1205	1275	1351	1433	1525	1625	1737	1843																													
2043	2	40	Artisan Truck 4,541 to 16,330 kg GVW		499	719	763	809	859	908	963	1021	1083	1147	1214	1286	1364	1452	1548	1654	1755																													
2044	2	41	Artisan Truck 4,541 to 16,330 kg GVW		490	707	750	796	844	893	947	1004	1065	1128	1194	1265	1342	1428	1522	1627	1726																													
2045	2	43	Artisan Truck 4,541 to 16,330 kg GVW		474	683	724	769	816	863	915	970	1029	1090	1154	1222	1296	1379	1471	1571	1667																													
2046	2	47	Artisan Truck 4,541 to 16,330 kg GVW		440	635	674	715	758	802	851	902	957	1013	1073	1136	1205	1283	1367	1461	1550																													
2047	2	49	Artisan Truck 4,541 to 16,330 kg GVW		424	611	648	688	730	772	819	868	921	975	1032	1093	1160	1234	1316	1406	1492																													
2048	2	50	Artisan Truck 4,541 to 16,330 kg GVW		415	599	635	674	715	757	802	851	902	956	1012	1072	1137	1210	1290	1378	1462																													
2049	2	52	Artisan Truck 4,541 to 16,330 kg GVW		399	575	610	648	687	727	770	817	866	918	972	1029	1092	1162	1238	1323	1404																													
2050	2	53	Artisan Truck 4,541 to 16,330 kg GVW		391	563	597	634	673	712	754	800	848	899	951	1008	1069	1137	1213	1296	1375																													
2051	2	0	Artisan Truck 16,331 kg or more GVW		710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710																													
2052	2	0	Cement/Brick/Exploration Truck 10,891 to 16,330 kg GVW		538	776	823	874	926	981	1040	1102	1169	1238	1311	1389	1473	1567	1671	1785	1894																													
2053	2	0	Cement/Brick/Exploration Truck 16,331 kg or more GVW		456	456	456	456	456	456	456	456	456	456	456	456	456	456	456	456	456																													
2054	2	0	Charter Bus Local 20 seats or less	695	712	732	768	818	872	913	939	985	1034	1078	1119	1198	1209	1237	1253	1324	1350																													
2055	2	0	Charter Bus Local 21 to 35 seats	792	811	834	875	931	992	1039	1069	1121	1177	1227	1274	1364	1376	1408	1426	1507	1537																													
2056	2	0	Charter Bus Local 36 to 50 seats	825	844	868	911	970	1033	1082	1113	1168	1226	1278	1327	1421	1434	1466	1485	1570	1601																													
2057	2	0	Charter Bus Local 51 seats or more	873	894	919	964	1027	1094	1145	1178	1236	1298	1352	1404	1504	1517	1552	1572	1662	1694																													
2058	2	0	Collector Passenger Vehicle	247	260	264	269	275	281	287	294	302	310	318	327	337	348	360	374	388	403	419	436	452	472	492	513	534	556	580	604	628	654	682	709	737	766	796	826	856	887	919	948	983	1017	1052	1087	1124	1161
2059	2	5	Collector Passenger Vehicle	235	247	251	256	261	267	273	279	287	294	302	311	320	331	342	355	369	383	398	414	429	448	467	487	507	528	551	574	597	621	648	674	700	728	756	785	813	843	873	901	934	966	999	1033	1068	1103
2060	2	11	Collector Passenger Vehicle	220	231	235	239	245	250	255	262	269	276	283	291	300	310	320	333	345	359	373	388	402	420	438	457	475	495	516	538	559	582	607	631	656	682	708	735	762	789	818	844	875	905	936	967	1000	1033
2061	2	15	Collector Passenger Vehicle	210	221	224	229	234	239	244	250	257	263	270	278	286	296	306	318	330	343	356	371	384	401	418	436	454	473	493	513	534	556	580	603	626	651	677	702	728	754	781	806	836	864	894	924	955	987
2062	2	20	Collector Passenger Vehicle	198	208	211	215	220	225	230	235	242	248	254	262	270	278	288	299	310	322	335	349	362	378	394	410	427	445	464	483	502	523	546	567	590	613	637	661	685	710	735	758	786	814	842	870	899	929
2063	2	22	Collector Passenger Vehicle	193	203	206	210	214	219	224	229	236	242	248	255	263	271	281	292	303	314	327	340	353	368	384	400	417	434	452	471	490	510	532	553	575	597	621	644	668	692	717	739	767	793	821	848	877	906
2064	2	26	Collector Passenger Vehicle	183	192	195	199	203	208	212	218	223	229	235	242	249	258	266	277	287	298	310	323	334	349	364	380	395	411	429	447	465	484	505	525	545	567	589	611	633	656	680	702	727	753	778	804	832	859
2065	2	29	Collector Passenger Vehicle	175	185	187	191	195	200	204	209	214	220	226	232	239	247	256	266	275	286	297	310	321	335	349	364	379	395	412	429	446	464	484	503	523	544	565	586	608	630	652	673	698	722	747	772	798	824
2066	2	30	Collector Passenger Vehicle	173	182	185	188	192	197	201	206	211	217	223	229	236	244	252	262	272	282	293	305	316	330	344	359	374	389	406	423	440	458	477	496	516	536	557	578	599	621	643	664	688	712	736	761	787	813
2067	2	33	Collector Passenger Vehicle	165	174	177	180	184	188	192	197	202	208	213	219	226	233	241	251	260	270	281	292	303	316	330	344	358	373	389	405	421	438	457	475	494	513	533	553	574	594	616	635	659	681	705	728	753	778
2068	2	35	Collector Passenger Vehicle	161	169	172	175	179	183	187	191	196	201	207	213	219	226	234	243	252	262	272	283	294	307	320	333	347	361	377	393	408	425	443	461	479	498	517	537	556	577	597	616	639	661	684	707	731	755
2069	2	37	Collector Passenger Vehicle	156	164	166	169	173	177	181	185	190	195	200	206	212	219	227	236	244	254	264	275	285	297	310	323	336	350	365	381	396	412	430	447	464	483	501	520	539	559	579	597	619	641	663	685	708	731
2070	2	40	Collector Passenger Vehicle	148	156	158	161	165	169	172	176	181	186	191	196	202	209	216	224	233	242	251	262	271	283	295	308	320	334	348	362	377	392	409	425	442	460	478	496	514	532	551	569	590	610	631	652	674	697
2071	2	41	Collector Passenger Vehicle	146	153	156	159	162	166	169	173	178	183	188	193	199	205	212	221	229	238	247	257	267	278	290	303	315	328	342	356	371	386	402	418	435	452	470	487	505	523	542	559	580	600	621	641	663	685
2072	2	43	Collector Passenger Vehicle	141	148	150	153	157	160	164	168	172	177	181	186	192	198	205	213	221	230	239	249	258	269	280	292	304	317	331	344	358	373	389	404	420	437	454	471	488	506	524	540	560	580	600	620	641	662
2073	2	47	Collector Passenger Vehicle	131	138	140	143	146	149	152	156	160	164	169	173	179	184	191	198	206	214	222	231	240	250	261	272	283	295	307	320	333	347	361	376	391	406	422	438	454	470	487	502	521	539	558	576	596	615
2074	2	49	Collector Passenger Vehicle	126	133	135	137	140	143	146	150	154	158	162	167	172	177	184	191	198	206	214	222	231	241	251	262	272	284	296	308	320	334	348	362	376	391	406	421	437	452	469	483	501	519	537	554	573	592

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2075	2	50	Collector Passenger Vehicle	123	130	132	134	137	140	143	147	151	155	159	163	168	174	180	187	194	201	209	218	226	236	246	256	267	278	290	302	314	327	341	354	368	383	398	413	428	443	459	474	491	508	526	543	562	580
2076	2	52	Collector Passenger Vehicle	119	125	127	129	132	135	138	141	145	149	153	157	162	167	173	180	186	193	201	209	217	227	236	246	256	267	278	290	301	314	327	340	354	368	382	396	411	426	441	455	472	488	505	522	540	557
2077	2	53	Collector Passenger Vehicle	116	122	124	126	129	132	135	138	142	146	149	154	158	164	169	176	182	189	197	205	212	222	231	241	251	261	273	284	295	307	321	333	346	360	374	388	402	417	432	446	462	478	494	511	528	546
2078	2	0	Collector Truck 4,540 kg or less GVW	204	215	223	229	233	239	245	251	258	265	273	282	291	300	310	321	332	344	356	369	383	399	413	431	447	466	487	503	527	548	575	596	623	648	675	703	730	754	779	803	835	862	890	919	948	978
2079	2	5	Collector Truck 4,540 kg or less GVW	194	204	212	218	221	227	233	238	245	252	259	268	276	285	294	305	315	327	338	351	364	379	392	409	425	443	463	478	501	521	546	566	592	616	641	668	693	716	740	763	793	819	845	873	901	929
2080	2	11	Collector Truck 4,540 kg or less GVW	182	191	198	204	207	213	218	223	230	236	243	251	259	267	276	286	295	306	317	328	341	355	368	384	398	415	433	448	469	488	512	530	554	577	601	626	650	671	693	715	743	767	792	818	844	870
2081	2	15	Collector Truck 4,540 kg or less GVW	173	183	190	195	198	203	208	213	219	225	232	240	247	255	263	273	282	292	303	314	326	339	351	366	380	396	414	428	448	466	489	507	530	551	574	598	620	641	662	683	710	733	756	781	806	831
2082	2	20	Collector Truck 4,540 kg or less GVW	163	172	178	183	186	191	196	201	206	212	218	226	233	240	248	257	266	275	285	295	306	319	330	345	358	373	390	402	422	438	460	477	498	518	540	562	584	603	623	642	668	690	712	735	758	782
2083	2	22	Collector Truck 4,540 kg or less GVW	159	168	174	179	182	186	191	196	201	207	213	220	227	234	242	250	259	268	278	288	299	311	322	336	349	363	380	392	411	427	448	465	486	505	526	548	569	588	608	626	651	672	694	717	739	763
2084	2	26	Collector Truck 4,540 kg or less GVW	151	159	165	169	172	177	181	186	191	196	202	209	215	222	229	238	246	255	263	273	283	295	306	319	331	345	360	372	390	406	425	441	461	480	499	520	540	558	576	594	618	638	659	680	702	724
2085	2	29	Collector Truck 4,540 kg or less GVW	145	153	158	163	165	170	174	178	183	188	194	200	207	213	220	228	236	244	253	262	272	283	293	306	317	331	346	357	374	389	408	423	442	460	479	499	518	535	553	570	593	612	632	652	673	694
2086	2	30	Collector Truck 4,540 kg or less GVW	143	150	156	160	163	167	171	176	181	185	191	197	204	210	217	225	232	241	249	258	268	279	289	302	313	326	341	352	369	384	402	417	436	454	472	492	511	528	545	562	584	603	623	643	664	685
2087	2	33	Collector Truck 4,540 kg or less GVW	137	144	149	153	156	160	164	168	173	178	183	189	195	201	208	215	222	230	239	247	257	267	277	289	299	312	326	337	353	367	385	399	417	434	452	471	489	505	522	538	559	578	596	616	635	655
2088	2	35	Collector Truck 4,540 kg or less GVW	133	140	145	149	151	155	159	163	168	172	177	183	189	195	201	209	216	224	231	240	249	259	268	280	291	303	317	327	343	356	374	387	405	421	439	457	474	490	506	522	543	560	578	597	616	636
2089	2	37	Collector Truck 4,540 kg or less GVW	129	135	140	144	147	151	154	158	163	167	172	178	183	189	195	202	209	217	224	232	241	251	260	272	282	294	307	317	332	345	362	375	392	408	425	443	460	475	491	506	526	543	561	579	597	616
2090	2	40	Collector Truck 4,540 kg or less GVW	122	129	134	137	140	143	147	151	155	159	164	169	175	180	186	193	199	206	214	221	230	239	248	259	268	280	292	302	316	329	345	358	374	389	405	422	438	452	467	482	501	517	534	551	569	587
2091	2	41	Collector Truck 4,540 kg or less GVW	120	127	132	135	137	141	145	148	152	156	161	166	172	177	183	189	196	203	210	218	226	235	244	254	264	275	287	297	311	323	339	352	368	382	398	415	431	445	460	474	493	509	525	542	559	577
2092	2	43	Collector Truck 4,540 kg or less GVW	116	123	127	131	133	136	140	143	147	151	156	161	166	171	177	183	189	196	203	210	218	227	235	246	255	266	278	287	300	312	328	340	355	369	385	401	416	430	444	458	476	491	507	524	540	557
2093	2	47	Collector Truck 4,540 kg or less GVW	108	114	118	121	123	127	130	133	137	140	145	149	154	159	164	170	176	182	189	196	203	211	219	228	237	247	258	267	279	290	305	316	330	343	358	373	387	400	413	426	443	457	472	487	502	518
2094	2	49	Collector Truck 4,540 kg or less GVW	104	110	114	117	119	122	125	128	132	135	139	144	148	153	158	164	169	175	182	188	195	203	211	220	228	238	248	257	269	279	293	304	318	330	344	359	372	385	397	410	426	440	454	469	483	499
2095	2	50	Collector Truck 4,540 kg or less GVW	102	107	111	114	116	119	122	125	129	132	136	141	145	150	155	160	166	172	178	184	191	199	206	215	223	233	243	251	263	274	287	298	311	324	337	351	365	377	389	401	417	431	445	459	474	489
2096	2	52	Collector Truck 4,540 kg or less GVW	98	103	107	110	112	115	118	120	124	127	131	135	140	144	149	154	159	165	171	177	184	192	198	207	215	224	234	241	253	263	276	286	299	311	324	337	350	362	374	385	401	414	427	441	455	469
2097	2	53	Collector Truck 4,540 kg or less GVW	96	101	105	108	110	112	115	118	121	125	128	133	137	141	146	151	156	162	167	173	180	188	194	203	210	219	229	236	248	258	270	280	293	305	317	330	343	354	366	377	392	405	418	432	446	460
2098	2	0	Common Carrier Bus Over 161 km outside MB	702																																													
2099	2	0	Common Carrier Bus Within MB	1892																																													
2100	2	0	Common Carrier Local Passenger Vehicle	676	712	723	737	752	768	785	804	826	848	871	894	922	951	984	1022	1060	1102	1145	1191	1238	1291	1345	1403	1461	1522	1585	1651	1717	1789	1864	1939	2016	2095	2176	2258	2342	2427	2513	2593	2688	2781	2876	2974	3074	3176
2101	2	5	Common Carrier Local Passenger Vehicle	642	676	687	700	714	730	746	764	785	806	827	849	876	903	935	971	1007	1047	1088	1131	1176	1226	1278	1333	1388	1446	1506	1568	1631	1700	1771	1842	1915	1990	2067	2145	2225	2306	2387	2463	2554	2642	2732	2825	2920	3017
2102	2	11	Common Carrier Local Passenger Vehicle	602	634	643	656	669	684	699	716	735	755	775	796	821	846	876	910	943	981	1019	1060	1102	1149	1197	1249	1300	1355	1411	1469	1528	1592	1659	1726	1794	1865	1937	2010	2084	2160	2237	2308	2392	2475	2560	2647	2736	2827
2103	2	15	Common Carrier Local Passenger Vehicle	575	605	615	626	639	653	667	683	702	721	740	760	784	808	836	869	901	937	973	1012	1052	1097	1143	1193	1242	1294	1347	1403	1459	1521	1584	1648	1714	1781	1850	1919	1991	2063	2136	2204	2285	2364	2445	2528	2613	2700
2104	2	20	Common Carrier Local Passenger Vehicle	541	570	578	590	602	614	628	643	661	678	697	715	738	761	787	818	848	882	916	953	990	1033	1076	1122	1169	1218	1268	1321	1374	1431	1491	1551	1613	1676	1741	1806	1874	1942	2010	2074	2150	2225	2301	2379	2459	2541
2105	2	22	Common Carrier Local Passenger Vehicle	527	555	564	575	587	599	612	627	644	661	679	697	719	742	768	797	827	860	893	929	966	1007	1049	1094	1140	1187	1236	1288	1339	1395	1454	1512	1572	1634	1697	1761	1827	1893	1960	2023	2097	2169	2243	2320	2398	2477
2106	2	26	Common Carrier Local Passenger Vehicle	500	527	535	545	556	568	581	595	611	628	645	662	682	704	728	756	784	815	847	881	916	955	995	1038	1081	1126	1173	1222	1271	1324	1379	1435	1492	1550	1610	1671	1733	1796	1860	1919	1989	2058	2128	2201	2275	2350
2107	2	29	Common Carrier Local Passenger Vehicle	480	506	513	523	534	545	557	571	586	602	618	635	655	675	699	726	753	782	813	846	879	917	955	996	1037	1081	1125	1172	1219	1270	1323	1377	1431	1487	1545	1603	1663	1723	1784	1841	1908	1975	2042	2112	2183	2255
2108	2	30	Common Carrier Local Passenger Vehicle	473	498	506	516	526	538	549	563	578	594	610	626	645	666	689	715	742	771	801	834	867	904	941	982	1023	1065	1109	1156	1202	1252	1305	1357	1411	1466	1523	1581	1639	1699	1759	1815	1882	1947	2013	2082	2152	2223
2109	2	33	Common Carrier Local Passenger Vehicle	453	477	484	494	504	515	526	539	553	568	584	599	618	637	659	685	710	738	767	798	829	865	901	940	979	1020	1062	1106	1150	1199	1249	1299	1351	1404	1458	1513	1569	1626	1684	1737	1801	1863	1927	1993	2060	2128
2110	2	35	Common Carrier Local Passenger Vehicle	439	463	470	479	489	499	510	523	537	551	566	581	599	618	640	664	689	716	744	774	805	839	874	912	950	989	1030	1073	1116	1163	1212	1260	1310	1362	1414	1468	1522	1578	1633	1685	1747	1808	1869	1933	1998	2064
2111	2	37	Common Carrier Local Passenger Vehicle	426	449	455	464	474	484	495	507	520	534	549	563	581	599	620	644	668	694	721	750	780	813	847	884	920	959	999	1040	1082	1127	1174	1222	1270	1320	1371	1423	1475	1529	1583	1634	1693	1752	1812	1874	1937	2001
2112	2	40	Common Carrier Local Passenger Vehicle	406	427	434	442	451	461	471	482	496	509	523	536	553	571	590	613	636	661	687	715	743	775	807	842	877	913	951	991	1030	1073	1118	1163	1210	1257	1306	1355	1405	1456	1508	1556	1613	1669	1726	1784	1844	1906
2113	2	41	Common Carrier Local Passenger Vehicle	399	420	427	435	444	453	463	474	487	500	514	527	544	561	581	603	625	650	676	703	730	762	794	828	862	898	935	974	1013	1056	1100	1144	1189	1236	1284	1332	1382	1432	1483	1530	1586	1641	1697	1755	1814	1874
2114	2	43	Common Carrier Local Passenger Vehicle	385	406	412	420	429	438	447	458	471	483	496	510	526	542	561	583	604	628	653	679	706	736	767	800	833	868	903	941	979	1020	1062	1105	1149	1194	1240	1287	1335	1383	1432	1478	1532	1585	1639	1695	1752	1810
2115	2	47	Common Carrier Local Passenger Vehicle	358	377	383	391	399	407	416	426	438	449	462	474	489	504	522	542	562	584	607	631	656	684	713	744	774	807	840	875	910	948	988	1028	1068	1110	1153	1197	1241	1286	1332	1374	1425	1474	1524	1576	1629	1683
2116	2	49	Common Carrier Local Passenger Vehicle	345	363	369	376	384	392	400	410	421	432	444	456	470	485	502	521	541	562	584	607	631	658	686	716	745	776	808	842	876	912	951	989	1028	1068	1110	1152	1194	1238	1282	1322	1371	1418	1467	1517	1568	1620
2117	2	50	Common Carrier Local Passenger Vehicle	338	356	361	368	376	384	392	402	413	424	435	447	461	475	492	511	530	551	572	595	619	645	672	701	730	761	792	825	858	894	932	969	1008	1047	1088	1129	1171	1213	1256	1296	1344	1390	1438	1487	1537	1588
2118	2	52	Common Carrier Local Passenger Vehicle	324	342	347	354	361	369	377	386	396	407	418	429	443	456	472	491	509	529	550	572	594	620	646	673	701	731	761	792	824	859	895	931	968	1006	1044	1084	1124	1165	1206	1245	1290	1335	1380	1428	1476	1524
2119	2	53	Common Carrier Local Passenger Vehicle	318	335	340	346	353	361	369	378	388	399	409	420	433	447	462	480	498	518	538	560	582	607	632	659	687	715	745	776	807	841	876	911	948	985	1023	1061	1101	1141	1181	1219	1263	1307	1352	1398	1445	1493
2120	2	0	Common Carrier Passenger Vehicle Over 161 km in MB	825	869	883	900	918	937	958	982	1008	1035	1063	1092	1125	1160	1201	1247	1294	1345	1398	1454	1511	1576	1642	1712	1783	1858	1935	2015	2096	2184	2275	2367	2461	2557	2656	2756	2859	2962	3067	3166	3281	3394	3511	3630	3752	3876
2121	2	0	Common Carrier Passenger Vehicle Within 161 km in MB	798	841	854	870	888	906	927	950	975	1001	1028	1056	1088	1122	1162	1206	1252	1301	1352	1407	1461	1524	1588	1656	1725	1797	1872	1949	2028	2112	2201	2290	2381	2473	2569	2666	2765	2865	2967	3062	3174	3283	3396	3511	3629	3749
2122	2	5	Common Carrier Passenger Vehicle Within 161 km in MB	758	799	811	826	844	861	881	902	926	951	977	1003	1034	1066	1104	1146	1189	1236	1284	1337	1388	1448	1509	1573	1639	1707	1778	1852	1927	2006	2091	2175	2262	2349	2441	2533	2627	2722	2819	2909	3015	3119	3226	3335	3448	3562
2123	2	11	Common Carrier Passenger Vehicle Within 161 km in MB	710	748	760	774	790	806	825	845	868	891	915	940	968	999	1034	1073	1114	1158	1203	1252	1300	1356	1413	1474	1535	1599	1666	1735	1805	1880	1959	2038	2119	2201	2286	2373	2461	2550	2641	2725	2825	2922	3022	3125	3230	3337
2124	2	15	Common Carrier Passenger Vehicle Within 161 km in MB	678	715	726	739	755	770	788	807	829	851	874	898	925	954	988	1025	1064	1106	1149	1196	1242	1295	1350	1408	1466	1527	1591	1657	1724	1795	1871	1946	2024	2102	2184	2266	2350	2435	2522	2603	2698	2791	2887	2984	3085	3187
2125	2	20	Common Carrier Passenger Vehicle Within 161 km in MB	638	673	683	696	710	725	742	760	780	801	822	845	870	898	930	965	1002	1041	1082	1126	1169	1219	1270	1325	1380	1438	1498	1559	1622	1690	1761	1832	1905	1978	2055	2133	2212	2292	2374	2450	2539	2626	2717	2809	2903	2999
2126	2	22	Common Carrier Passenger Vehicle Within 161 km in MB	622	656	666	679	693	707	723	741	760	781	802	824	849	875	906	941	977	1015	1055	1097	1140	1189	1239	1292	1345	1402	1460	1520	1582	1647	1717	1786	1857	1929	2004	2079	2157	2235	2314	2388	2476	2561	2649	2739	2831	2924
2127	2	26	Common Carrier Passenger Vehicle Within 161 km in MB	591	622	632	644	657	670	686	703	721	741	761	781	805	830	860	892	926	963	1000	1041	1081	1128	1175	1225	1276	1330	1385	1442	1501	1563	1629	1695	1762	1830	1901	1973	2046	2120	2196	2266	2349	2429	2513	2598	2685	2774
2128	2	29	Common Carrier Passenger Vehicle Within 161 km in MB	567	597	606	618	630	643	658	674	692	711	730	750	772	797	825	856	889	924	960	999	1037	1082	1127	1176	1225	1276	1329	1384	1440	1500	1563	1626	1691	1756	1824	1893	1963	2034	2107	2174	2254	2331	2411	2493	2577	2662
2129	2	30	Common Carrier Passenger Vehicle Within 161 km in MB	559	589	598	609	622	634	649	665	682	701	720	739	762	785	813	844	876	911	946	985	1023	1067	1112	1159	1207	1258	1310	1364	1420	1478	1541	1603	1667	1731	1798	1866	1935	2005	2077	2143	2222	2298	2377	2458	2540	2624
2130	2	33	Common Carrier Passenger Vehicle Within 161 km in MB	535	563	572	583	595	607	621	636	653	671	689	708	729	752	779	808	839	872	906	943	979	1021	1064	1110	1156	1204	1254	1306	1359	1415	1475	1534	1595	1657	1721	1786	1853	1920	1988	2052	2127	2200	2275	2352	2431	2512
2131	2	35	Common Carrier Passenger Vehicle Within 161 km in MB	519	547	555	565	577	589	603	617	634	651	668	686	707	729	755	784	814	846	879	915	950	991	1032	1076	1121	1168	1217	1267	1318	1373	1431	1488	1548	1607	1670	1733	1797	1862	1929	1990	2063	2134	2207	2282	2359	2437
2132	2	37	Common Carrier Passenger Vehicle Within 161 km in MB	503	530	538	548	559	571	584	598	614	631	648	665	685	707	732	760	789	820	852	886	920	960	1000	1043	1087	1132	1179	1228	1278	1331	1387	1443	1500	1558	1618	1680	1742	1805	1869	1929	2000	2068	2139	2212	2286	2362
2133	2	40	Common Carrier Passenger Vehicle Within 161 km in MB	479	505	512	522	533	544	556	570	585	601	617	634	653	673	697	724	751	781	811	844	877	914	953	994	1035	1078	1123	1169	1217	1267	1321	1374	1429	1484	1541	1600	1659	1719	1780	1837	1904	1970	2038	2107	2177	2249
2134	2	41	Common Carrier Passenger Vehicle Within 161 km in MB	471	496	504	513	524	535	547	560	575	591	607	623	642	662	686	712	739	768	798	830	862	899	937	977	1018	1060	1104	1150	1197	1246	1299	1351	1405	1459	1516	1573	1631	1690	1751	1807	1873	1937	2004	2071	2141	2212
2135	2	43	Common Carrier Passenger Vehicle Within 161 km in MB	455	479	487	496	506	516	528	541	556	571	586	602	620	640	662	687	714	742	771	802	833	869	905	944	983	1024	1067	1111	1156	1204	1255	1305	1357	1410	1464	1520	1576	1633	1691	1745	1809	1871	1936	2001	2069	2137

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2136	2	47	Common Carrier Passenger Vehicle Within 161 km in MB	423	446	453	461	471	480	491	503	517	531	545	560	577	595	616	639	664	690	717	746	774	808	842	878	914	952	992	1033	1075	1119	1167	1214	1262	1311	1362	1413	1465	1518	1573	1623	1682	1740	1800	1861	1923	1987
2137	2	49	Common Carrier Passenger Vehicle Within 161 km in MB	407	429	436	444	453	462	473	484	497	511	524	539	555	572	593	615	639	664	690	718	745	777	810	845	880	916	955	994	1034	1077	1123	1168	1214	1261	1310	1360	1410	1461	1513	1562	1619	1674	1732	1791	1851	1912
2138	2	50	Common Carrier Passenger Vehicle Within 161 km in MB	399	420	427	435	444	453	463	475	487	500	514	528	544	561	581	603	626	650	676	703	730	762	794	828	862	898	936	974	1014	1056	1100	1145	1190	1236	1284	1333	1382	1432	1483	1531	1587	1641	1698	1755	1814	1874
2139	2	52	Common Carrier Passenger Vehicle Within 161 km in MB	383	404	410	418	426	435	445	456	468	480	493	507	522	539	558	579	601	624	649	675	701	732	762	795	828	863	899	936	973	1014	1056	1099	1143	1187	1233	1280	1327	1375	1424	1470	1524	1576	1630	1685	1742	1800
2140	2	53	Common Carrier Passenger Vehicle Within 161 km in MB	375	395	401	409	417	426	436	446	458	470	483	496	511	527	546	567	588	611	635	661	687	716	746	778	811	845	880	916	953	993	1034	1076	1119	1162	1207	1253	1300	1347	1394	1439	1492	1543	1596	1650	1706	1762
2141	2	0	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	647	680	708	726	740	758	776	796	819	841	867	894	922	952	984	1019	1053	1091	1129	1171	1215	1265	1311	1367	1417	1476	1543	1596	1672	1738	1822	1891	1975	2054	2139	2230	2316	2390	2469	2547	2647	2735	2823	2914	3006	3100
2142	2	5	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	615	646	673	690	703	720	737	756	778	799	824	849	876	904	935	968	1000	1036	1073	1112	1154	1202	1245	1299	1346	1402	1466	1516	1588	1651	1731	1796	1876	1951	2032	2118	2200	2270	2346	2420	2515	2698	2682	2768	2856	2945
2143	2	11	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	576	605	630	646	659	675	691	708	729	748	772	796	821	847	876	907	937	971	1005	1042	1081	1126	1167	1217	1261	1314	1373	1420	1488	1547	1622	1683	1758	1828	1904	1985	2061	2127	2197	2267	2356	2434	2512	2593	2675	2759
2144	2	15	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	550	578	602	617	629	644	660	677	696	715	737	760	784	809	836	866	895	927	960	995	1033	1075	1114	1162	1204	1255	1312	1357	1421	1477	1549	1607	1679	1746	1818	1895	1969	2031	2099	2165	2250	2325	2400	2477	2555	2635
2145	2	20	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	518	544	566	581	592	606	621	637	655	673	694	715	738	762	787	815	842	873	903	937	972	1012	1049	1094	1134	1181	1234	1277	1338	1390	1458	1513	1580	1643	1711	1784	1853	1912	1975	2038	2118	2188	2258	2331	2405	2480
2146	2	22	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	505	530	552	566	577	591	605	621	639	656	676	697	719	743	768	795	821	851	881	913	948	987	1023	1066	1105	1151	1204	1245	1304	1356	1421	1475	1540	1602	1668	1739	1806	1864	1926	1987	2065	2133	2202	2273	2345	2418
2147	2	26	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	479	503	524	537	548	561	574	589	606	622	642	662	682	704	728	754	779	807	835	867	899	936	970	1012	1049	1092	1142	1181	1237	1286	1348	1399	1461	1520	1583	1650	1714	1769	1827	1885	1959	2024	2089	2156	2224	2294
2148	2	29	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	459	483	503	515	525	538	551	565	581	597	616	635	655	676	699	723	748	775	802	831	863	898	931	971	1006	1048	1096	1133	1187	1234	1294	1343	1402	1458	1519	1583	1644	1697	1753	1808	1879	1942	2004	2069	2134	2201
2149	2	30	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	453	476	496	508	518	531	543	557	573	589	607	626	645	666	689	713	737	764	790	820	850	885	918	957	992	1033	1080	1117	1170	1217	1275	1324	1382	1438	1497	1561	1621	1673	1728	1783	1853	1914	1976	2040	2104	2170
2150	2	33	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	433	456	474	486	496	508	520	533	549	563	581	599	618	638	659	683	706	731	756	785	814	848	878	916	949	989	1034	1069	1120	1164	1221	1267	1323	1376	1433	1494	1552	1601	1654	1706	1773	1832	1891	1952	2014	2077
2151	2	35	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	421	442	460	472	481	493	504	517	532	547	564	581	599	619	640	662	684	709	734	761	790	822	852	889	921	959	1003	1037	1087	1130	1184	1229	1284	1335	1390	1449	1505	1553	1605	1656	1721	1778	1835	1894	1954	2015
2152	2	37	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	408	428	446	457	466	478	489	501	516	530	546	563	581	600	620	642	663	687	711	738	765	797	826	861	893	930	972	1005	1053	1095	1148	1191	1244	1294	1348	1405	1459	1506	1555	1605	1668	1723	1778	1836	1894	1953
2153	2	40	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	388	408	425	436	444	455	466	478	491	505	520	536	553	571	590	611	632	655	677	703	729	759	787	820	850	886	926	958	1003	1043	1093	1135	1185	1232	1283	1338	1390	1434	1481	1528	1588	1641	1694	1748	1804	1860
2154	2	41	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	382	401	418	428	437	447	458	470	483	496	512	527	544	562	581	601	621	644	666	691	717	746	773	807	836	871	910	942	986	1025	1075	1116	1165	1212	1262	1316	1366	1410	1457	1503	1562	1614	1666	1719	1774	1829
2155	2	43	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	369	388	404	414	422	432	442	454	467	479	494	510	526	543	561	581	600	622	644	667	693	721	747	779	808	841	880	910	953	991	1039	1078	1126	1171	1219	1271	1320	1362	1407	1452	1509	1559	1609	1661	1713	1767
2156	2	47	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	343	360	375	385	392	402	411	422	434	446	460	474	489	505	522	540	558	578	598	621	644	670	695	725	751	782	818	846	886	921	966	1002	1047	1089	1134	1182	1227	1267	1309	1350	1403	1450	1496	1544	1593	1643
2157	2	49	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	330	347	361	370	377	387	396	406	418	429	442	456	470	486	502	520	537	556	576	597	620	645	669	697	723	753	787	814	853	886	929	964	1007	1048	1091	1137	1181	1219	1259	1299	1350	1395	1440	1486	1533	1581
2158	2	50	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	323	340	354	363	370	379	388	398	409	420	433	447	461	476	492	509	526	545	564	585	607	632	655	683	708	738	771	798	836	869	911	945	987	1027	1069	1115	1158	1195	1234	1273	1323	1367	1411	1457	1503	1550
2159	2	52	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	311	326	340	348	355	364	372	382	393	404	416	429	443	457	472	489	505	524	542	562	583	607	629	656	680	708	741	766	803	834	875	908	948	986	1027	1070	1112	1147	1185	1223	1271	1313	1355	1399	1443	1488
2160	2	53	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	304	320	333	341	348	356	365	374	385	395	407	420	433	447	462	479	495	513	531	550	571	595	616	642	666	694	725	750	786	817	856	889	928	965	1005	1048	1089	1123	1160	1197	1244	1285	1327	1370	1413	1457
2161	2	0	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		952	1372	1456	1546	1639	1735	1839	1950	2068	2190	2319	2456	2605	2772	2955	3158	3350																															
2162	2	5	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		904	1303	1383	1469	1557	1648	1747	1852	1965	2080	2203	2333	2475	2633	2807	3000	3182																													
2163	2	11	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		847	1221	1296	1376	1459	1544	1637	1735	1841	1949	2064	2186	2318	2467	2630	2811	2981																													
2164	2	15	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		809	1166	1238	1314	1393	1475	1563	1657	1758	1861	1971	2088	2214	2356	2512	2684	2847																													
2165	2	20	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		762	1098	1165	1237	1311	1388	1471	1560	1654	1752	1855	1965	2084	2218	2364	2526	2680																													
2166	2	22	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		743	1070	1136	1206	1278	1353	1434	1521	1613	1708	1809	1916	2032	2162	2305	2463	2613																													
2167	2	26	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		704	1015	1077	1144	1213	1284	1361	1443	1530	1621	1716	1817	1928	2051	2187	2337	2479																													
2168	2	29	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		676	974	1034	1098	1164	1232	1306	1384	1468	1555	1646	1744	1850	1968	2098	2242	2378																													
2169	2	30	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		666	960	1019	1082	1147	1214	1287	1365	1448	1533	1623	1719	1823	1940	2068	2211	2345																													
2170	2	33	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		638	919	976	1036	1098	1162	1232	1306	1386	1467	1554	1646	1745	1857	1980	2116	2244																													
2171	2	35	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		619	892	946	1005	1065	1128	1195	1267	1344	1423	1507	1596	1693	1802	1921	2053	2177																													
2172	2	37	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		600	864	917	974	1033	1093	1159	1228	1303	1380	1461	1547	1641	1746	1862	1990	2110																													
2173	2	40	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		571	823	874	928	983	1041	1103	1170	1241	1314	1391	1474	1563	1663	1773	1895	2010																													
2174	2	41	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		562	809	859	912	967	1024	1085	1150	1220	1292	1368	1449	1537	1635	1743	1863	1976																													
2175	2	43	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		543	782	830	881	934	989	1048	1111	1179	1248	1322	1400	1485	1580	1684	1800	1909																													
2176	2	47	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		505	727	772	819	869	920	975	1033	1096	1161	1229	1302	1381	1469	1566	1674	1775																													
2177	2	49	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		486	700	743	788	836	885	938	994	1055	1117	1183	1253	1329	1414	1507	1611	1708																													
2178	2	50	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		476	686	728	773	819	867	919	975	1034	1095	1159	1228	1302	1386	1477	1579	1675																													
2179	2	52	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		457	659	699	742	787	833	883	936	993	1051	1113	1179	1250	1331	1418	1516	1608																													
2180	2	53	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		447	645	684	727	770	815	864	916	972	1029	1090	1154	1224	1303	1389	1484	1574																													
2181	2	0	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180	1180																													
2182	2	5	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		1121	1121	1121	1121	1121	1121	1121	1121	1121	1121	1121	1121	1121	1121	1121	1121	1121																													
2183	2	11	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050																													
2184	2	15	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		1003	1003	1003	1003	1003	1003	1003	1003	1003	1003	1003	1003	1003	1003	1003	1003	1003																													
2185	2	20	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944																													
2186	2	22	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		920	920	920	920	920	920	920	920	920	920	920	920	920	920	920	920	920																													
2187	2	26	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873	873																													
2188	2	29	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		838	838	838	838	838	838	838	838	838	838	838	838	838	838	838	838	838																													
2189	2	30	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		826	826	826	826	826	826	826	826	826	826	826	826	826	826	826	826	826																													
2190	2	33	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		791	791	791	791	791	791	791	791	791	791	791	791	791	791	791	791	791																													
2191	2	35	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		767	767	767	767	767	767	767	767	767	767	767	767	767	767	767	767	767																													
2192	2	37	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743																													
2193	2	40	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		708	708	708	708	708	708	708	708	708	708	708	708	708	708	708	708	708																													
2194	2	41	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		696	696	696	696	696	696	696	696	696	696	696	696	696	696	696	696	696																													
2195	2	43	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		673	673	673	673	673	673	673	673	673	673	673	673	673	673	673	673	673																													
2196	2	47	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		625	625	625	625	625	625	625	625	625	625	625	625	625	625	625	625	625																													

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2197	2	49	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		602	602	602	602	602	602	602	602	602	602	602	602	602	602	602	602	602																														
2198	2	50	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		590	590	590	590	590	590	590	590	590	590	590	590	590	590	590	590	590																														
2199	2	52	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566	566																														
2200	2	53	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		555	555	555	555	555	555	555	555	555	555	555	555	555	555	555	555	555																														
2201	2	0	Common Carrier Truck Over 161 km in MB 4,540 kg or less GVW	745	784	815	835	853	873	893	917	943	969	998	1029	1062	1096	1133	1173	1213	1257	1301	1348	1399	1457	1510	1574	1632	1700	1777	1838	1925	2002	2098	2177	2274	2366	2463	2568	2667	2752	2843	2933	3048	3149	3251	3355	3461	3570
2202	2	0	Common Carrier Truck Over 161 km in MB 4,541 to 16,330 kg GVW		1311	1890	2006	2129	2257	2389	2533	2686	2848	3017	3194	3383	3589	3819	4071	4350	4615																														
2203	2	0	Common Carrier Truck Over 161 km in MB 16,331 kg or more GVW		1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939																														
2204	2	0	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	513	540	561	575	587	601	615	632	649	667	687	709	731	755	780	808	835	865	896	928	964	1003	1039	1084	1124	1171	1224	1266	1326	1378	1445	1499	1566	1629	1696	1768	1837	1895	1958	2019	2099	2169	2239	2310	2384	2458
2205	2	5	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	487	513	533	546	558	571	584	600	617	634	653	674	694	717	741	768	793	822	851	882	916	953	987	1030	1068	1112	1163	1203	1260	1309	1373	1424	1488	1548	1611	1680	1745	1800	1860	1918	1994	2061	2127	2194	2265	2335
2206	2	11	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	457	481	499	512	522	535	547	562	578	594	611	631	651	672	694	719	743	770	797	826	858	893	925	965	1000	1042	1089	1127	1180	1226	1286	1334	1394	1450	1509	1574	1635	1687	1743	1797	1868	1930	1993	2056	2122	2188
2207	2	15	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	436	459	477	489	499	511	523	537	552	567	584	603	621	642	663	687	710	735	762	789	819	853	883	921	955	995	1040	1076	1127	1171	1228	1274	1331	1385	1442	1503	1561	1611	1664	1716	1784	1844	1903	1963	2026	2089
2208	2	20	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	410	432	449	460	470	481	492	506	519	534	550	567	585	604	624	646	668	692	717	742	771	802	831	867	899	937	979	1013	1061	1102	1156	1199	1253	1303	1357	1414	1470	1516	1566	1615	1679	1735	1791	1848	1907	1966
2209	2	22	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	400	421	438	448	458	469	480	493	506	520	536	553	570	589	608	630	651	675	699	724	752	782	810	846	877	913	955	987	1034	1075	1127	1169	1221	1271	1323	1379	1433	1478	1527	1575	1637	1692	1746	1802	1860	1917
2210	2	26	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	380	400	415	425	434	445	455	468	480	494	508	525	541	559	577	598	618	640	663	687	713	742	769	802	832	867	906	937	981	1020	1069	1109	1159	1205	1255	1308	1359	1402	1449	1494	1553	1605	1657	1709	1764	1819
2211	2	29	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	364	383	398	408	417	427	437	449	461	474	488	503	519	536	554	574	593	614	636	659	684	712	738	770	798	831	869	899	941	978	1026	1064	1112	1157	1204	1255	1304	1345	1390	1433	1490	1540	1590	1640	1693	1745
2212	2	30	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	359	378	393	402	411	421	430	442	454	467	481	496	512	528	546	566	584	605	627	650	675	702	727	759	787	820	857	886	928	965	1011	1049	1096	1140	1187	1238	1286	1326	1371	1413	1469	1518	1567	1617	1669	1721
2213	2	33	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	344	362	376	385	393	403	412	423	435	447	460	475	490	506	523	541	559	580	600	622	646	672	696	726	753	785	820	848	888	923	968	1004	1049	1091	1136	1185	1231	1270	1312	1353	1406	1453	1500	1548	1597	1647
2214	2	35	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	333	351	365	374	382	391	400	411	422	434	447	461	475	491	507	525	543	562	582	603	627	652	675	705	731	761	796	823	862	896	939	974	1018	1059	1102	1149	1194	1232	1273	1312	1364	1410	1455	1501	1550	1598
2215	2	37	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	323	340	353	362	370	379	387	398	409	420	433	447	461	476	491	509	526	545	564	585	607	632	655	683	708	738	771	798	835	868	910	944	987	1026	1068	1114	1157	1194	1234	1272	1322	1366	1411	1455	1502	1549
2216	2	40	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	308	324	337	345	352	361	369	379	389	400	412	425	439	453	468	485	501	519	538	557	578	602	623	650	674	703	734	760	796	827	867	899	940	977	1018	1061	1102	1137	1175	1211	1259	1301	1343	1386	1430	1475
2217	2	41	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	303	319	331	339	346	355	363	373	383	394	405	418	431	445	460	477	493	510	529	548	569	592	613	640	663	691	722	747	782	813	853	884	924	961	1001	1043	1084	1118	1155	1191	1238	1280	1321	1363	1407	1450
2218	2	43	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	292	308	320	328	335	343	351	360	370	380	392	404	417	430	445	461	476	493	511	529	549	572	592	618	641	667	698	722	756	785	824	854	893	929	967	1008	1047	1080	1116	1151	1196	1236	1276	1317	1359	1401
2219	2	47	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	272	286	297	305	311	319	326	335	344	354	364	376	387	400	413	428	443	458	475	492	511	532	551	575	596	621	649	671	703	730	766	794	830	863	899	937	974	1004	1038	1070	1112	1150	1187	1224	1264	1303
2220	2	49	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	262	275	286	293	299	307	314	322	331	340	350	362	373	385	398	412	426	441	457	473	492	512	530	553	573	597	624	646	676	703	737	764	799	831	865	902	937	966	999	1030	1070	1106	1142	1178	1216	1254
2221	2	50	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	256	270	280	287	293	300	307	316	324	333	343	354	365	377	390	404	417	432	448	464	482	501	519	542	562	585	612	633	663	689	722	749	783	814	848	884	918	947	979	1009	1049	1084	1119	1155	1192	1229
2222	2	52	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	246	259	269	276	282	288	295	303	312	320	330	340	351	362	374	388	401	415	430	445	463	481	499	520	540	562	588	608	636	661	694	720	752	782	814	849	882	910	940	969	1008	1041	1075	1109	1144	1180
2223	2	53	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	241	254	264	270	276	282	289	297	305	313	323	333	344	355	367	380	392	407	421	436	453	471	488	509	528	550	575	595	623	648	679	705	736	766	797	831	863	891	920	949	987	1019	1052	1086	1120	1155
2224	2	0	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		857	1236	1312	1392	1476	1563	1657	1756	1863	1973	2089	2213	2347	2497	2662	2845	3018																														
2225	2	5	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		814	1174	1246	1322	1402	1485	1574	1668	1770	1874	1985	2102	2230	2372	2529	2703	2867																														
2226	2	11	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		763	1100	1168	1239	1314	1391	1475	1563	1658	1756	1859	1970	2089	2222	2369	2532	2686																														
2227	2	15	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		728	1051	1115	1183	1255	1329	1408	1493	1584	1677	1776	1881	1995	2122	2263	2418	2565																														
2228	2	20	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		686	989	1050	1114	1181	1250	1326	1405	1490	1578	1671	1770	1878	1998	2130	2276	2414																														
2229	2	22	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		668	964	1023	1086	1151	1219	1292	1370	1453	1539	1629	1726	1831	1948	2076	2219	2354																														
2230	2	26	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		634	915	971	1030	1092	1157	1226	1299	1379	1460	1546	1638	1737	1848	1970	2105	2233																														
2231	2	29	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		608	878	932	988	1048	1110	1176	1247	1323	1401	1483	1571	1666	1773	1890	2020	2143																														
2232	2	30	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		600	865	918	974	1033	1094	1160	1229	1304	1381	1462	1549	1643	1748	1863	1991	2113																														
2233	2	33	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		574	828	879	933	989	1047	1110	1177	1248	1322	1400	1483	1572	1673	1784	1906	2022																														
2234	2	35	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		557	803	853	905	959	1016	1077	1141	1211	1282	1358	1438	1526	1623	1730	1849	1962																														
2235	2	37	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		540	779	827	877	930	985	1044	1106	1174	1243	1316	1394	1479	1573	1677	1792	1901																														
2236	2	40	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		514	742	787	835	886	938	994	1054	1118	1184	1253	1328	1408	1498	1597	1707	1811																														
2237	2	41	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		506	729	774	821	871	922	978	1036	1099	1164	1233	1306	1385	1473	1571	1679	1781																														
2238	2	43	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		488	705	748	793	841	891	944	1001	1062	1125	1191	1261	1338	1423	1517	1622	1720																														
2239	2	47	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		454	655	695	738	782	828	878	931	987	1046	1107	1173	1244	1323	1411	1508	1600																														
2240	2	49	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		437	630	669	710	753	797	845	896	950	1006	1065	1129	1197	1273	1358	1451	1539																														
2241	2	50	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		428	618	656	696	738	781	828	878	931	986	1044	1106	1173	1248	1331	1422	1509																														
2242	2	52	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		411	593	630	668	708	750	795	843	894	947	1003	1062	1127	1199	1278	1366	1449																														
2243	2	53	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		403	581	617	654	694	735	779	825	876	927	982	1040	1103	1174	1251	1337	1418																														
2244	2	0	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		1113	1113	1113	1113	1113	1113	1113	1113	1113	1113	1113	1113	1113	1113	1113	1113	1113																														
2245	2	5	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		1057	1057	1057	1057	1057	1057	1057	1057	1057	1057	1057	1057	1057	1057	1057	1057	1057																														
2246	2	11	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		991	991	991	991	991	991	991	991	991	991	991	991	991	991	991	991	991																														
2247	2	15	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		946	946	946	946	946	946	946	946	946	946	946	946	946	946	946	946	946																														
2248	2	20	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		890	890	890	890	890	890	890	890	890	890	890	890	890	890	890	890	890																														
2249	2	22	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		868	868	868	868	868	868	868	868	868	868	868	868	868	868	868	868	868																														
2250	2	26	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		824	824	824	824	824	824	824	824	824	824	824	824	824	824	824	824	824																														
2251	2	29	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		790	790	790	790	790	790	790	790	790	790	790	790	790	790	790	790	790																														
2252	2	30	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		779	779	779	779	779	779	779	779	779	779	779	779	779	779	779	779	779																														
2253	2	33	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		746	746	746	746	746	746	746	746	746	746	746	746	746	746	746	746	746																														
2254	2	35	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723																														
2255	2	37	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		701	701	701	701	701	701	701	701	701	701	701	701	701	701	701	701	701																														
2256	2	40	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		668	668	668	668	668	668	668	668	668	668	668	668	668	668	668	668	668																														
2257	2	41	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		657	657	657	657	657	657	657	657	657	657	657	657	657	657	657	657	657																														

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2258	2	43	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		634	634	634	634	634	634	634	634	634	634	634	634	634	634	634	634																													
2259	2	47	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		590	590	590	590	590	590	590	590	590	590	590	590	590	590	590	590	590																													
2260	2	49	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		568	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568																													
2261	2	50	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		556	556	556	556	556	556	556	556	556	556	556	556	556	556	556	556	556																													
2262	2	52	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534	534																													
2263	2	53	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523	523																													
2264	2	0	Common/Private/Contract Passenger Vehicle Over 161 km outside MB	0																																											
2265	2	0	Common/Private/Contract Truck Over 161 km outside MB	0																																											
2266	2	0	Dealer All Uses except Motorcycles	1267																																											
2267	2	0	Dealer Moped	426																																											
2268	2	0	Dealer Motorcycle	935																																											
2269	2	0	Dealer Trailer	619																																											
2270	2	0	Disabled Persons/Private/Business Bus 20 seats or less	672	688	707	742	790	842	882	907	951	999	1041	1081	1158	1168	1195	1210	1279	1304																													
2271	2	0	Disabled Persons/Private/Business Bus 21 to 35 seats	731	748	770	807	860	916	959	987	1035	1087	1133	1176	1259	1271	1300	1316	1392	1419																													
2272	2	0	Disabled Persons/Private/Business Bus 36 to 50 seats	790	809	832	873	929	990	1037	1067	1119	1175	1224	1271	1361	1373	1405	1423	1504	1533																													
2273	2	0	Disabled Persons/Private/Business Bus 51 seats or more	845	865	890	934	994	1059	1109	1141	1197	1257	1310	1360	1456	1469	1503	1522	1609	1641																													
2274	2	0	Driveaway Over 161 km outside MB	138																																											
2275	2	0	Driveaway Within MB	263																																											
2276	2	0	Farm Passenger Vehicle	586	618	627	639	652	666	681	697	716	735	755	776	799	824	853	886	919	956	993	1033	1073	1119	1167	1217	1267	1320	1375	1432	1489	1552	1617	1682	1749	1817	1887	1958	2031	2105	2179	2249	2331	2412	2494	2579	2666	2754
2277	2	5	Farm Passenger Vehicle	557	587	596	607	619	633	647	662	680	698	717	737	759	783	810	842	873	908	943	981	1019	1063	1109	1156	1204	1254	1306	1360	1415	1474	1536	1598	1662	1726	1793	1860	1929	2000	2070	2137	2214	2291	2369	2450	2533	2616
2278	2	11	Farm Passenger Vehicle	522	550	558	569	580	593	606	620	637	654	672	691	711	733	759	789	818	851	884	919	955	996	1039	1083	1128	1175	1224	1274	1325	1381	1439	1497	1557	1617	1679	1743	1808	1873	1939	2002	2075	2147	2220	2295	2373	2451
2279	2	15	Farm Passenger Vehicle	498	525	533	543	554	566	579	592	609	625	642	660	679	700	725	753	781	813	844	878	912	951	992	1034	1077	1122	1169	1217	1266	1319	1374	1430	1487	1544	1604	1664	1726	1789	1852	1912	1981	2050	2120	2192	2266	2341
2280	2	20	Farm Passenger Vehicle	469	494	502	511	522	533	545	558	573	588	604	621	639	659	682	709	735	765	794	826	858	895	934	974	1014	1056	1100	1146	1191	1242	1294	1346	1399	1454	1510	1566	1625	1684	1743	1799	1865	1930	1995	2063	2133	2203
2281	2	22	Farm Passenger Vehicle	457	482	489	498	509	519	531	544	558	573	589	605	623	643	665	691	717	746	775	806	837	873	910	949	988	1030	1072	1117	1161	1211	1261	1312	1364	1417	1472	1527	1584	1642	1700	1754	1818	1881	1945	2012	2079	2148
2282	2	26	Farm Passenger Vehicle	434	457	464	473	482	493	504	516	530	544	559	574	591	610	631	656	680	707	735	764	794	828	864	901	938	977	1017	1060	1102	1148	1197	1245	1294	1345	1396	1449	1503	1558	1612	1664	1725	1785	1846	1908	1973	2038
2283	2	29	Farm Passenger Vehicle	416	439	445	454	463	473	484	495	508	522	536	551	567	585	606	629	652	679	705	733	762	794	829	864	900	937	976	1017	1057	1102	1148	1194	1242	1290	1340	1390	1442	1495	1547	1597	1655	1713	1771	1831	1893	1955
2284	2	30	Farm Passenger Vehicle	410	433	439	447	456	466	477	488	501	514	528	543	559	577	597	620	643	669	695	723	751	783	817	852	887	924	962	1002	1042	1086	1132	1177	1224	1272	1321	1371	1422	1473	1525	1574	1632	1688	1746	1805	1866	1928
2285	2	33	Farm Passenger Vehicle	393	414	420	428	437	446	456	467	480	492	506	520	535	552	572	594	616	641	665	692	719	750	782	815	849	884	921	959	998	1040	1083	1127	1172	1217	1264	1312	1361	1410	1460	1507	1562	1616	1671	1728	1786	1845
2286	2	35	Farm Passenger Vehicle	381	402	408	415	424	433	443	453	465	478	491	504	519	536	554	576	597	621	645	671	697	727	759	791	824	858	894	931	968	1009	1051	1093	1137	1181	1227	1273	1320	1368	1416	1462	1515	1568	1621	1676	1733	1790
2287	2	37	Farm Passenger Vehicle	369	389	395	403	411	420	429	439	451	463	476	489	503	519	537	558	579	602	626	651	676	705	735	767	798	832	866	902	938	978	1019	1060	1102	1145	1189	1234	1280	1326	1373	1417	1469	1520	1571	1625	1680	1735
2288	2	40	Farm Passenger Vehicle	352	371	376	383	391	400	409	418	430	441	453	466	479	494	512	532	551	574	596	620	644	671	700	730	760	792	825	859	893	931	970	1009	1049	1090	1132	1175	1219	1263	1307	1349	1399	1447	1496	1547	1600	1652
2289	2	41	Farm Passenger Vehicle	346	365	370	377	385	393	402	411	422	434	445	458	471	486	503	523	542	564	586	609	633	660	689	718	748	779	811	845	879	916	954	992	1032	1072	1113	1155	1198	1242	1286	1327	1375	1423	1471	1522	1573	1625
2290	2	43	Farm Passenger Vehicle	334	352	357	364	372	380	388	397	408	419	430	442	455	470	486	505	524	545	566	589	612	638	665	694	722	752	784	816	849	885	922	959	997	1036	1076	1116	1158	1200	1242	1282	1329	1375	1422	1470	1520	1570
2291	2	47	Farm Passenger Vehicle	311	328	332	339	346	353	361	369	379	390	400	411	423	437	452	470	487	507	526	547	569	593	619	645	672	700	729	759	789	823	857	891	927	963	1000	1038	1076	1116	1155	1192	1235	1278	1322	1367	1413	1460
2292	2	49	Farm Passenger Vehicle	299	315	320	326	333	340	347	355	365	375	385	396	407	420	435	452	469	488	506	527	547	571	595	621	646	673	701	730	759	792	825	858	892	927	962	999	1036	1074	1111	1147	1189	1230	1272	1315	1360	1405
2293	2	50	Farm Passenger Vehicle	293	309	313	319	326	333	340	348	358	367	377	388	399	412	426	443	459	478	496	516	536	559	583	608	633	660	687	716	744	776	808	841	874	908	943	979	1015	1052	1089	1124	1165	1206	1247	1289	1333	1377
2294	2	52	Farm Passenger Vehicle	281	297	301	307	313	320	327	335	344	353	362	372	384	396	409	425	441	459	477	496	515	537	560	584	608	634	660	687	715	745	776	807	840	872	906	940	975	1010	1046	1080	1119	1158	1197	1238	1280	1322
2295	2	53	Farm Passenger Vehicle	275	290	295	300	306	313	320	328	337	345	355	365	376	387	401	416	432	449	467	486	504	526	548	572	595	620	646	673	700	729	760	791	822	854	887	920	955	989	1024	1057	1096	1134	1172	1212	1253	1294
2296	2	0	Farming All Purpose Truck 4,540 kg or less GVW	544	573	596	611	623	638	653	670	689	708	730	753	776	802	829	858	887	919	951	986	1023	1065	1104	1151	1193	1243	1299	1344	1408	1463	1534	1592	1662	1729	1801	1877	1950	2012	2079	2144	2228	2302	2377	2453	2530	2609
2297	2	5	Farming All Purpose Truck 4,540 kg or less GVW	517	544	566	580	592	606	620	636	655	673	693	715	737	762	788	815	843	873	903	937	972	1012	1049	1093	1133	1181	1234	1277	1338	1390	1457	1512	1579	1643	1711	1783	1852	1911	1975	2037	2117	2187	2258	2330	2403	2479
2298	2	11	Farming All Purpose Truck 4,540 kg or less GVW	484	510	530	544	554	568	581	596	613	630	650	670	691	714	738	764	789	818	846	878	910	948	983	1024	1062	1106	1156	1196	1253	1302	1365	1417	1479	1539	1603	1671	1735	1791	1850	1908	1983	2049	2116	2183	2252	2322
2299	2	15	Farming All Purpose Truck 4,540 kg or less GVW	462	487	507	519	530	542	555	569	586	602	620	640	660	682	705	729	754	781	808	838	870	905	938	978	1014	1057	1104	1142	1197	1244	1304	1353	1413	1470	1531	1595	1657	1710	1767	1822	1894	1957	2020	2085	2150	2218
2300	2	20	Farming All Purpose Truck 4,540 kg or less GVW	435	458	477	489	498	510	522	536	551	566	584	602	621	642	663	686	710	735	761	789	818	852	883	921	954	994	1039	1075	1126	1170	1227	1274	1330	1383	1441	1502	1560	1610	1663	1715	1782	1842	1902	1962	2024	2087
2301	2	22	Farming All Purpose Truck 4,540 kg or less GVW	424	447	465	477	486	498	509	523	537	552	569	587	605	626	647	669	692	717	742	769	798	831	861	898	931	970	1013	1048	1098	1141	1197	1242	1296	1349	1405	1464	1521	1569	1622	1672	1738	1796	1854	1913	1973	2035
2302	2	26	Farming All Purpose Truck 4,540 kg or less GVW	403	424	441	452	461	472	483	496	510	524	540	557	574	593	613	635	656	680	704	730	757	788	817	852	883	920	961	995	1042	1083	1135	1178	1230	1279	1333	1389	1443	1489	1538	1587	1649	1703	1759	1815	1872	1931
2303	2	29	Farming All Purpose Truck 4,540 kg or less GVW	386	407	423	434	442	453	464	476	489	503	518	535	551	569	589	609	630	652	675	700	726	756	784	817	847	883	922	954	1000	1039	1089	1130	1180	1228	1279	1333	1384	1429	1476	1522	1582	1634	1688	1742	1796	1852
2304	2	30	Farming All Purpose Truck 4,540 kg or less GVW	381	401	417	428	436	447	457	469	482	496	511	527	543	561	580	601	621	643	666	690	716	745	773	806	835	870	909	941	986	1024	1074	1114	1163	1210	1261	1314	1365	1408	1455	1501	1560	1611	1664	1717	1771	1826
2305	2	33	Farming All Purpose Truck 4,540 kg or less GVW	364	384	399	409	417	427	438	449	462	474	489	505	520	537	555	575	594	616	637	661	685	714	740	771	799	833	870	900	943	980	1028	1067	1114	1158	1207	1258	1306	1348	1393	1436	1493	1542	1593	1644	1695	1748
2306	2	35	Farming All Purpose Truck 4,540 kg or less GVW	354	372	387	397	405	415	424	435	448	460	474	489	504	521	539	558	577	597	618	641	665	692	718	748	775	808	844	874	915	951	997	1035	1080	1124	1171	1220	1267	1308	1351	1394	1448	1496	1545	1594	1644	1696
2307	2	37	Farming All Purpose Truck 4,540 kg or less GVW	343	361	375	385	392	402	411	422	434	446	460	474	489	505	522	541	559	579	599	621	644	671	696	725	752	783	818	847	887	922	966	1003	1047	1089	1135	1183	1228	1268	1310	1351	1404	1450	1498	1545	1594	1644
2308	2	40	Farming All Purpose Truck 4,540 kg or less GVW	326	344	358	367	374	383	392	402	413	425	438	452	466	481	497	515	532	551	571	592	614	639	662	691	716	746	779	806	845	878	920	955	997	1037	1081	1126	1170	1207	1247	1286	1337	1381	1426	1472	1518	1565
2309	2	41	Farming All Purpose Truck 4,540 kg or less GVW	321	338	352	360	368	376	385	395	407	418	431	444	458	473	489	506	523	542	561	582	604	628	651	679	704	733	766	793	831	863	905	939	981	1020	1063	1107	1150	1187	1227	1265	1315	1358	1402	1447	1493	1539
2310	2	43	Farming All Purpose Truck 4,540 kg or less GVW	310	327	340	348	355	364	372	382	393	404	416	429	442	457	473	489	506	524	542	562	583	607	629	656	680	709	740	766	803	834	874	907	947	986	1027	1070	1111	1147	1185	1222	1270	1312	1355	1398	1442	1487
2311	2	47	Farming All Purpose Truck 4,540 kg or less GVW	288	304	316	324	330	338	346	355	365	375	387	399	411	425	439	455	470	487	504	523	542	564	585	610	632	659	688	712	746	775	813	844	881	916	955	995	1033	1066	1102	1136	1181	1220	1260	1300	1341	1383
2312	2	49	Farming All Purpose Truck 4,540 kg or less GVW	277	292	304	312	318	325	333	342	351	361	372	384	396	409	423	438	452	469	485	503	522	543	563	587	608	634	662	685	718	746	782	812	848	882	919	957	994	1026	1060	1093	1136	1174	1212	1251	1290	1331
2313	2	50	Farming All Purpose Truck 4,540 kg or less GVW	272	286	298	305	311	319	326	335	344	354	365	376	388	401	414	429	443	459	475	493	511	532	552	575	596	621	649	672	704	731	767	796	831	864	900	938	975	1006	1039	1072	1114	1151	1188	1226	1265	1304
2314	2	52	Farming All Purpose Truck 4,540 kg or less GVW	261	275	286	293	299	306	313	322	331	340	350	361	372	385	398	412	426	441	456	473	491	511	530	552	573	597	624	645	676	702	736	764	798	830	864	901	936	966	998	1029	1069	1105	1141	1177	1214	1252
2315	2	53	Farming All Purpose Truck 4,540 kg or less GVW	256	269	280	287	293	300	307	315	324	333	343	354	365	377	390	403	417	432	447	463	481	501	519	541	561	584	611	632	662	688	721	748	781	813	846	882	916	946	977	1008	1047	1082	1117	1153	1189	1226
2316	2	0	Farming All Purpose Truck 4,541 to 16,330 kg GVW		746	1075	1141	1211	1284	1359	1441	1527	1620	1716	1817	1924	2041	2172	2315	2474	2625																													
2317	2	0	Farming All Purpose Truck 16,331 kg or more GVW		509	734	779	827	876	928	983	1043	1106	1171	1240	1314	1393	1483	1580	1689	1792																													
2318	2	0	Fishing All Purpose Truck 4,540 kg or less GVW	677	713	742	760	776	794	813	834	858	881	908	937	966	998	1031	1067	1104	1143	1183	1227	1273	1326	1373	1432	1485	1547	1617	1672	1752	1821	1909	1981	2069	2152	2241	2336	2427	2504	2587	2668	2773	2865	2968	3053	3149	3248

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2319	2	5	Fishing All Purpose Truck 4,540 kg or less GVW	643	677	705	722	737	754	772	792	815	837	863	890	918	948	979	1014	1049	1086	1124	1166	1209	1260	1304	1360	1411	1470	1536	1588	1664	1730	1814	1882	1966	2044	2129	2219	2306	2379	2458	2535	2634	2722	2810	2900	2992	3086
2320	2	11	Fishing All Purpose Truck 4,540 kg or less GVW	603	635	660	676	691	707	724	742	764	784	808	834	860	888	918	950	983	1017	1053	1092	1133	1180	1222	1274	1322	1377	1439	1488	1559	1621	1699	1763	1841	1915	1994	2079	2160	2229	2302	2375	2468	2550	2633	2717	2803	2891
2321	2	15	Fishing All Purpose Truck 4,540 kg or less GVW	575	606	631	646	660	675	691	709	729	749	772	796	821	848	876	907	938	972	1006	1043	1082	1127	1167	1217	1262	1315	1374	1421	1489	1548	1623	1684	1759	1829	1905	1986	2063	2128	2199	2268	2357	2435	2514	2595	2677	2761
2322	2	20	Fishing All Purpose Truck 4,540 kg or less GVW	542	570	594	608	621	635	650	667	686	705	726	750	773	798	825	854	883	914	946	982	1018	1061	1098	1146	1188	1238	1294	1338	1402	1457	1527	1585	1655	1722	1793	1869	1942	2003	2070	2134	2218	2292	2366	2442	2519	2598
2323	2	22	Fishing All Purpose Truck 4,540 kg or less GVW	528	556	579	593	605	619	634	651	669	687	708	731	753	778	804	832	861	892	923	957	993	1034	1071	1117	1158	1207	1261	1304	1367	1420	1489	1545	1614	1679	1748	1822	1893	1953	2018	2081	2163	2235	2307	2381	2456	2533
2324	2	26	Fishing All Purpose Truck 4,540 kg or less GVW	501	528	549	562	574	588	602	617	635	652	672	693	715	739	763	790	817	846	875	908	942	981	1016	1060	1099	1145	1197	1237	1296	1348	1413	1466	1531	1592	1658	1729	1796	1853	1914	1974	2052	2120	2189	2259	2330	2404
2325	2	29	Fishing All Purpose Truck 4,540 kg or less GVW	481	506	527	540	551	564	577	592	609	626	645	665	686	709	732	758	784	812	840	871	904	941	975	1017	1054	1098	1148	1187	1244	1293	1355	1407	1469	1528	1591	1659	1723	1778	1837	1894	1969	2034	2100	2168	2236	2306
2326	2	30	Fishing All Purpose Truck 4,540 kg or less GVW	474	499	519	532	543	556	569	584	601	617	636	656	676	699	722	747	773	800	828	859	891	928	961	1002	1039	1083	1132	1170	1226	1275	1336	1387	1448	1506	1569	1635	1699	1753	1811	1868	1941	2005	2071	2137	2204	2274
2327	2	33	Fishing All Purpose Truck 4,540 kg or less GVW	454	478	497	509	520	532	545	559	575	590	608	628	647	669	691	715	740	766	793	822	853	888	920	959	995	1036	1083	1120	1174	1220	1279	1327	1386	1442	1501	1565	1626	1678	1733	1788	1858	1920	1982	2046	2110	2176
2328	2	35	Fishing All Purpose Truck 4,540 kg or less GVW	440	463	482	494	504	516	528	542	558	573	590	609	628	649	670	694	718	743	769	798	827	862	892	931	965	1006	1051	1087	1139	1184	1241	1288	1345	1399	1457	1518	1578	1628	1682	1734	1802	1862	1923	1984	2047	2111
2329	2	37	Fishing All Purpose Truck 4,540 kg or less GVW	427	449	467	479	489	500	512	525	541	555	572	590	609	629	650	672	696	720	745	773	802	835	865	902	936	975	1019	1053	1104	1147	1203	1248	1303	1356	1412	1472	1529	1578	1630	1681	1747	1805	1864	1923	1984	2046
2330	2	40	Fishing All Purpose Truck 4,540 kg or less GVW	406	428	445	456	466	476	488	500	515	529	545	562	580	599	619	640	662	686	710	736	764	796	824	859	891	928	970	1003	1051	1093	1145	1189	1241	1291	1345	1402	1456	1502	1552	1601	1664	1719	1775	1832	1889	1949
2331	2	41	Fishing All Purpose Truck 4,540 kg or less GVW	399	421	438	448	458	468	480	492	506	520	536	553	570	589	608	630	651	674	698	724	751	782	810	845	876	913	954	986	1034	1074	1126	1169	1221	1270	1322	1378	1432	1477	1526	1574	1636	1690	1745	1801	1858	1916
2332	2	43	Fishing All Purpose Truck 4,540 kg or less GVW	386	406	423	433	442	453	463	475	489	502	518	534	551	569	588	608	629	652	674	699	726	756	783	816	846	882	922	953	999	1038	1088	1129	1179	1227	1277	1332	1383	1427	1475	1521	1581	1633	1686	1740	1795	1851
2333	2	47	Fishing All Purpose Truck 4,540 kg or less GVW	359	378	393	403	411	421	431	442	455	467	481	497	512	529	546	566	585	606	627	650	675	703	728	759	787	820	857	886	929	965	1012	1050	1097	1141	1188	1238	1286	1327	1371	1414	1470	1518	1568	1618	1669	1721
2334	2	49	Fishing All Purpose Truck 4,540 kg or less GVW	345	364	378	388	396	405	415	425	438	449	463	478	493	509	526	544	563	583	603	626	649	676	700	730	757	789	825	853	894	929	974	1010	1055	1098	1143	1191	1236	1277	1319	1361	1414	1461	1509	1557	1606	1656
2335	2	50	Fishing All Purpose Truck 4,540 kg or less GVW	338	356	371	380	388	397	406	417	429	440	454	468	483	499	515	533	552	571	591	613	636	663	686	716	742	773	808	836	876	910	954	990	1034	1076	1120	1168	1213	1252	1293	1334	1386	1432	1479	1526	1574	1624
2336	2	52	Fishing All Purpose Truck 4,540 kg or less GVW	325	342	356	365	372	381	390	400	412	423	436	450	464	479	495	512	530	549	568	589	611	636	659	687	713	743	776	803	841	874	916	951	993	1033	1076	1121	1165	1202	1242	1281	1331	1375	1420	1465	1512	1559
2337	2	53	Fishing All Purpose Truck 4,540 kg or less GVW	318	335	349	357	365	373	382	392	403	414	427	440	454	469	485	501	519	537	556	577	598	623	645	673	698	727	760	786	823	856	897	931	972	1011	1053	1098	1141	1177	1216	1254	1303	1347	1390	1435	1480	1527
2338	2	0	Fishing All Purpose Truck 4,541 to 16,330 kg GVW		347	500	530	563	597	632	670	710	753	798	845	895	949	1010	1077	1151	1221																													
2339	2	0	Fishing All Purpose Truck 16,331 kg or more GVW		519	748	794	842	893	945	1002	1063	1127	1194	1264	1339	1420	1511	1611	1721	1826																													
2340	2	0	Funeral Passenger Vehicle	250	264	268	273	279	284	291	298	306	314	322	331	341	352	364	378	393	408	424	441	458	478	498	519	541	564	587	611	636	662	690	718	747	776	806	836	867	899	930	960	995	1030	1065	1101	1138	1176
2341	2	0	Limousine Vehicle-for-Hire 1	2328																																												
2342	2	5	Limousine Vehicle-for-Hire 1	2212																																											
2343	2	11	Limousine Vehicle-for-Hire 1	2072																																											
2344	2	15	Limousine Vehicle-for-Hire 1	1979																																											
2345	2	20	Limousine Vehicle-for-Hire 1	1862																																											
2346	2	22	Limousine Vehicle-for-Hire 1	1816																																											
2347	2	26	Limousine Vehicle-for-Hire 1	1723																																											
2348	2	29	Limousine Vehicle-for-Hire 1	1653																																											
2349	2	30	Limousine Vehicle-for-Hire 1	1630																																											
2350	2	33	Limousine Vehicle-for-Hire 1	1560																																											
2351	2	35	Limousine Vehicle-for-Hire 1	1513																																											
2352	2	37	Limousine Vehicle-for-Hire 1	1467																																											
2353	2	40	Limousine Vehicle-for-Hire 1	1397																																											
2354	2	41	Limousine Vehicle-for-Hire 1	1374																																											
2355	2	43	Limousine Vehicle-for-Hire 1	1327																																											
2356	2	47	Limousine Vehicle-for-Hire 1	1234																																											
2357	2	49	Limousine Vehicle-for-Hire 1	1187																																											
2358	2	50	Limousine Vehicle-for-Hire 1	1164																																											
2359	2	52	Limousine Vehicle-for-Hire 1	1117																																											
2360	2	53	Limousine Vehicle-for-Hire 1	1094																																											
2361	2	0	Limousine Vehicle-for-Hire 2	2452																																											
2362	2	5	Limousine Vehicle-for-Hire 2	2329																																											
2363	2	11	Limousine Vehicle-for-Hire 2	2182																																											
2364	2	15	Limousine Vehicle-for-Hire 2	2084																																											
2365	2	20	Limousine Vehicle-for-Hire 2	1962																																											
2366	2	22	Limousine Vehicle-for-Hire 2	1913																																											
2367	2	26	Limousine Vehicle-for-Hire 2	1814																																											
2368	2	29	Limousine Vehicle-for-Hire 2	1741																																											
2369	2	30	Limousine Vehicle-for-Hire 2	1716																																											
2370	2	33	Limousine Vehicle-for-Hire 2	1643																																											
2371	2	35	Limousine Vehicle-for-Hire 2	1594																																											
2372	2	37	Limousine Vehicle-for-Hire 2	1545																																											
2373	2	40	Limousine Vehicle-for-Hire 2	1471																																											
2374	2	41	Limousine Vehicle-for-Hire 2	1447																																											
2375	2	43	Limousine Vehicle-for-Hire 2	1398																																											
2376	2	47	Limousine Vehicle-for-Hire 2	1300																																											
2377	2	49	Limousine Vehicle-for-Hire 2	1251																																											
2378	2	50	Limousine Vehicle-for-Hire 2	1226																																											
2379	2	52	Limousine Vehicle-for-Hire 2	1177																																											

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2380	2	53	Limousine Vehicle-for-Hire 2	1152																																													
2381	2	0	Limousine Vehicle-for-Hire 3	2549																																													
2382	2	5	Limousine Vehicle-for-Hire 3	2422																																												
2383	2	11	Limousine Vehicle-for-Hire 3	2269																																											
2384	2	15	Limousine Vehicle-for-Hire 3	2167																																											
2385	2	20	Limousine Vehicle-for-Hire 3	2039																																											
2386	2	22	Limousine Vehicle-for-Hire 3	1988																																											
2387	2	26	Limousine Vehicle-for-Hire 3	1886																																											
2388	2	29	Limousine Vehicle-for-Hire 3	1810																																											
2389	2	30	Limousine Vehicle-for-Hire 3	1784																																											
2390	2	33	Limousine Vehicle-for-Hire 3	1708																																											
2391	2	35	Limousine Vehicle-for-Hire 3	1657																																											
2392	2	37	Limousine Vehicle-for-Hire 3	1606																																											
2393	2	40	Limousine Vehicle-for-Hire 3	1529																																											
2394	2	41	Limousine Vehicle-for-Hire 3	1504																																											
2395	2	43	Limousine Vehicle-for-Hire 3	1453																																											
2396	2	47	Limousine Vehicle-for-Hire 3	1351																																											
2397	2	49	Limousine Vehicle-for-Hire 3	1300																																											
2398	2	50	Limousine Vehicle-for-Hire 3	1274																																											
2399	2	52	Limousine Vehicle-for-Hire 3	1224																																											
2400	2	53	Limousine Vehicle-for-Hire 3	1198																																											
2401	2	0	Limousine Vehicle-for-Hire 4	2675																																											
2402	2	5	Limousine Vehicle-for-Hire 4	2541																																											
2403	2	11	Limousine Vehicle-for-Hire 4	2381																																											
2404	2	15	Limousine Vehicle-for-Hire 4	2274																																											
2405	2	20	Limousine Vehicle-for-Hire 4	2140																																											
2406	2	22	Limousine Vehicle-for-Hire 4	2086																																											
2407	2	26	Limousine Vehicle-for-Hire 4	1979																																											
2408	2	29	Limousine Vehicle-for-Hire 4	1899																																											
2409	2	30	Limousine Vehicle-for-Hire 4	1872																																											
2410	2	33	Limousine Vehicle-for-Hire 4	1792																																											
2411	2	35	Limousine Vehicle-for-Hire 4	1739																																											
2412	2	37	Limousine Vehicle-for-Hire 4	1685																																											
2413	2	40	Limousine Vehicle-for-Hire 4	1605																																											
2414	2	41	Limousine Vehicle-for-Hire 4	1578																																											
2415	2	43	Limousine Vehicle-for-Hire 4	1525																																											
2416	2	47	Limousine Vehicle-for-Hire 4	1418																																											
2417	2	49	Limousine Vehicle-for-Hire 4	1364																																											
2418	2	50	Limousine Vehicle-for-Hire 4	1337																																											
2419	2	52	Limousine Vehicle-for-Hire 4	1284																																											
2420	2	53	Limousine Vehicle-for-Hire 4	1257																																											
2421	2	0	Logging Truck 4,540 kg or less GVW	385	405	422	432	441	451	462	475	488	501	517	533	549	567	587	607	628	650	673	698	724	754	781	815	845	880	920	951	996	1036	1086	1127	1177	1224	1275	1329	1380	1424	1471	1518	1577	1630	1682	1736	1791	1847
2422	2	0	Logging Truck 4,541 to 16,330 kg GVW		808	1164	1236	1312	1391	1472	1561	1655	1755	1859	1968	2085	2211	2353	2508	2680	2843																															
2423	2	0	Logging Truck 16,331 kg or more GVW		830	830	830	830	830	830	830	830	830	830	830	830	830	830	830	830	830																															
2424	2	0	Off-Road Vehicle All Purpose All Terrain Vehicle 350 cc or less	5	5	5	5	5	5	5																																							
2425	2	0	Off-Road Vehicle All Purpose All Terrain Vehicle 351 to 500 cc	5	5	5	5	5	5	5																																							
2426	2	0	Off-Road Vehicle All Purpose All Terrain Vehicle 501 cc or more	5	5	5	5	5	5	5																																							
2427	2	0	Off-Road Vehicle All Purpose Motorcycle 100 cc or less	5	5	5	5	5	5	5																																							
2428	2	0	Off-Road Vehicle All Purpose Motorcycle 101 to 250 cc	5	5	5	5	5	5	5																																							
2429	2	0	Off-Road Vehicle All Purpose Motorcycle 251 cc or more	5	5	5	5	5	5	5																																							
2430	2	0	Off-Road Vehicle All Purpose Snow Vehicle 550 cc or less	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
2431	2	0	Off-Road Vehicle All Purpose Snow Vehicle 551 to 650 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
2432	2	0	Off-Road Vehicle All Purpose Snow Vehicle 651 to 750 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
2433	2	0	Off-Road Vehicle All Purpose Snow Vehicle 751 cc or more	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
2434	2	0	Off-Road Vehicle All Purpose Snowmobile 550 cc or less	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
2435	2	0	Off-Road Vehicle All Purpose Snowmobile 551 to 650 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
2436	2	0	Off-Road Vehicle All Purpose Snowmobile 651 to 750 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
2437	2	0	Off-Road Vehicle All Purpose Snowmobile 751 cc or more	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
2438	2	0	Other Truck 4,540 kg or less GVW	568	598	622	637	650	666	681	700	719	739	761	785	810	836	865	895	925	959	992	1028	1067	1112	1151	1201	1245	1297	1355	1402	1469	1527	1600	1661	1734	1804	1879	1958	2034	2099	2169	2237	2325	2402	2480	2559	2640	2723
2439	2	0	Other Truck 4,541 to 16,330 kg GVW		562	810	860	913	968	1024	1086	1151	1221	1294	1369	1451	1539	1637	1745	1865	1979																															
2440	2	0	Other Truck 16,331 kg or more GVW		695	695	695	695	695	695	695	695	695	695	695	695	695	695	695	695	695																															

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2441	2	0	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1708	1800	1828	1862	1901	1940	1984	2032	2086	2142	2200	2260	2329	2402	2486	2581	2678	2784	2894	3011	3127	3262	3399	3545	3691	3846	4006	4171	4339	4521	4710	4900	5095	5293	5498	5705	5918	6132	6350	6553	6792	7027	7268	7515	7767	8024
2442	2	5	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1623	1710	1737	1769	1806	1843	1885	1930	1982	2035	2090	2147	2213	2282	2362	2452	2544	2645	2749	2860	2971	3099	3229	3368	3506	3654	3806	3962	4122	4295	4474	4655	4840	5028	5223	5420	5622	5825	6032	6225	6452	6676	6905	7139	7379	7623
2443	2	11	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1520	1602	1627	1657	1692	1727	1766	1808	1857	1906	1958	2011	2073	2138	2213	2297	2383	2478	2576	2680	2783	2903	3025	3155	3285	3423	3565	3712	3862	4024	4192	4361	4535	4711	4893	5077	5267	5457	5651	5832	6045	6254	6469	6688	6913	7141
2444	2	15	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1452	1530	1554	1583	1616	1649	1686	1727	1773	1821	1870	1921	1980	2042	2113	2194	2276	2366	2460	2559	2658	2773	2889	3013	3137	3269	3405	3545	3688	3843	4003	4165	4331	4499	4673	4849	5030	5212	5397	5570	5773	5973	6178	6388	6602	6820
2445	2	20	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1366	1440	1462	1490	1521	1552	1587	1626	1669	1714	1760	1808	1863	1922	1989	2065	2142	2227	2315	2409	2502	2610	2719	2836	2953	3077	3205	3337	3471	3617	3768	3920	4076	4234	4398	4564	4734	4906	5080	5242	5434	5622	5814	6012	6214	6419
2446	2	22	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1332	1404	1426	1452	1483	1513	1548	1585	1627	1671	1716	1763	1817	1874	1939	2013	2089	2172	2257	2349	2439	2544	2651	2765	2879	3000	3125	3253	3384	3526	3674	3822	3974	4129	4288	4450	4616	4783	4953	5111	5298	5481	5669	5862	6058	6259
2447	2	26	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1264	1332	1353	1378	1407	1436	1468	1504	1544	1585	1628	1672	1723	1777	1840	1910	1982	2060	2142	2228	2314	2414	2515	2623	2731	2846	2964	3087	3211	3346	3485	3626	3770	3917	4069	4222	4379	4538	4699	4849	5026	5200	5378	5561	5748	5938
2448	2	29	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1213	1278	1298	1322	1350	1377	1409	1443	1481	1521	1562	1605	1654	1705	1765	1833	1901	1977	2055	2138	2220	2316	2413	2517	2621	2731	2844	2961	3081	3210	3344	3479	3617	3758	3904	4051	4202	4354	4508	4653	4822	4989	5160	5336	5515	5697
2449	2	30	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1196	1260	1280	1303	1331	1358	1389	1422	1460	1499	1540	1582	1630	1681	1740	1807	1875	1949	2026	2108	2189	2283	2379	2481	2584	2692	2804	2920	3037	3165	3297	3430	3566	3705	3849	3993	4143	4292	4445	4587	4754	4919	5088	5260	5437	5617
2450	2	33	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1144	1206	1225	1248	1274	1300	1329	1361	1398	1435	1474	1514	1560	1609	1666	1729	1794	1865	1939	2017	2095	2186	2277	2375	2473	2577	2684	2795	2907	3029	3156	3283	3414	3546	3684	3822	3965	4108	4254	4391	4551	4708	4870	5035	5204	5376
2451	2	35	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1110	1170	1188	1210	1236	1261	1290	1321	1356	1392	1430	1469	1514	1561	1616	1678	1741	1810	1881	1957	2033	2120	2209	2304	2399	2500	2604	2711	2820	2939	3061	3185	3312	3440	3574	3708	3847	3986	4127	4259	4415	4568	4724	4885	5049	5216
2452	2	37	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1076	1134	1152	1173	1198	1222	1250	1280	1314	1349	1386	1424	1467	1513	1566	1626	1687	1754	1823	1897	1970	2055	2141	2233	2325	2423	2524	2628	2734	2848	2967	3087	3210	3335	3464	3594	3728	3863	4000	4128	4279	4427	4579	4734	4893	5055
2453	2	40	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1025	1080	1097	1117	1141	1164	1190	1219	1252	1285	1320	1356	1397	1441	1492	1549	1607	1670	1736	1807	1876	1957	2039	2127	2215	2308	2404	2503	2603	2713	2826	2940	3057	3176	3299	3423	3551	3679	3810	3932	4075	4216	4361	4509	4660	4814
2454	2	41	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1008	1062	1079	1099	1122	1145	1171	1199	1231	1264	1298	1333	1374	1417	1467	1523	1580	1643	1707	1776	1845	1925	2005	2092	2178	2269	2364	2461	2560	2667	2779	2891	3006	3123	3244	3366	3492	3618	3746	3866	4007	4146	4288	4434	4583	4734
2455	2	43	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	974	1026	1042	1061	1084	1106	1131	1158	1189	1221	1254	1288	1328	1369	1417	1471	1526	1587	1650	1716	1782	1859	1937	2021	2104	2192	2283	2377	2473	2577	2685	2793	2904	3017	3134	3252	3373	3495	3619	3735	3871	4005	4143	4284	4427	4574
2456	2	47	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	905	954	969	987	1008	1028	1052	1077	1106	1135	1166	1198	1234	1273	1318	1368	1419	1476	1534	1596	1657	1729	1801	1879	1956	2038	2123	2211	2300	2396	2496	2597	2700	2805	2914	3024	3137	3250	3365	3473	3600	3724	3852	3983	4117	4253
2457	2	49	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	871	918	932	950	970	989	1012	1036	1064	1092	1122	1153	1188	1225	1268	1316	1366	1420	1476	1536	1595	1664	1733	1808	1882	1961	2043	2127	2213	2306	2402	2499	2598	2699	2804	2910	3018	3127	3238	3342	3464	3584	3707	3833	3961	4092
2458	2	50	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	854	900	914	931	950	970	992	1016	1043	1071	1100	1130	1164	1201	1243	1290	1339	1392	1447	1505	1563	1631	1699	1772	1845	1923	2003	2085	2169	2260	2355	2450	2547	2646	2749	2852	2959	3066	3175	3276	3396	3513	3634	3757	3883	4012
2459	2	52	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	820	864	877	894	912	931	952	975	1001	1028	1056	1085	1118	1153	1193	1239	1285	1336	1389	1445	1501	1566	1632	1702	1772	1846	1923	2002	2083	2170	2261	2352	2446	2541	2639	2738	2841	2943	3048	3145	3260	3373	3489	3607	3728	3852
2460	2	53	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	803	846	859	875	893	912	932	955	980	1007	1034	1062	1095	1129	1168	1213	1259	1308	1360	1415	1470	1533	1598	1666	1735	1808	1883	1960	2039	2125	2214	2303	2395	2488	2584	2681	2781	2882	2984	3080	3192	3303	3416	3532	3650	3771
2461	2	0	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1363	1434	1492	1529	1560	1597	1635	1679	1726	1773	1827	1884	1944	2007	2075	2147	2220	2300	2380	2468	2561	2667	2763	2881	2987	3112	3253	3364	3524	3664	3840	3985	4162	4330	4509	4699	4882	5038	5204	5368	5578	5764	5951	6141	6336	6533
2462	2	5	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1295	1362	1417	1453	1482	1517	1553	1595	1640	1684	1736	1790	1847	1907	1971	2040	2109	2185	2261	2345	2433	2534	2625	2737	2838	2956	3090	3196	3348	3481	3648	3786	3954	4113	4284	4464	4638	4786	4944	5100	5299	5476	5653	5834	6019	6206
2463	2	11	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1213	1276	1328	1361	1388	1421	1455	1494	1536	1578	1626	1677	1730	1786	1847	1911	1976	2047	2118	2197	2279	2374	2459	2564	2658	2770	2895	2994	3136	3261	3418	3547	3704	3854	4013	4182	4345	4484	4632	4778	4964	5130	5296	5465	5639	5814
2464	2	15	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1159	1219	1268	1300	1326	1357	1390	1427	1467	1507	1553	1601	1652	1706	1764	1825	1887	1955	2023	2098	2177	2267	2349	2449	2539	2645	2765	2859	2995	3114	3264	3387	3538	3680	3833	3994	4150	4282	4423	4563	4741	4899	5058	5220	5386	5553
2465	2	20	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1090	1147	1194	1223	1248	1278	1308	1343	1381	1418	1462	1507	1555	1606	1660	1718	1776	1840	1904	1974	2049	2134	2210	2305	2390	2490	2602	2691	2819	2931	3072	3188	3330	3464	3607	3759	3906	4030	4163	4294	4462	4611	4761	4913	5069	5226
2466	2	22	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1063	1119	1164	1193	1217	1246	1275	1310	1346	1383	1425	1470	1516	1565	1618	1675	1732	1794	1856	1925	1998	2080	2155	2247	2330	2427	2537	2624	2749	2858	2995	3108	3246	3377	3517	3665	3808	3930	4059	4187	4351	4496	4642	4790	4942	5096
2467	2	26	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1009	1061	1104	1131	1154	1182	1210	1242	1277	1312	1352	1394	1439	1485	1535	1589	1643	1702	1761	1826	1895	1974	2045	2132	2210	2303	2407	2489	2608	2711	2842	2949	3080	3204	3337	3477	3613	3728	3851	3972	4128	4265	4404	4544	4689	4834
2468	2	29	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	968	1018	1059	1086	1108	1134	1161	1192	1225	1259	1297	1338	1380	1425	1473	1524	1576	1633	1690	1752	1818	1894	1962	2046	2121	2210	2310	2388	2502	2601	2726	2829	2955	3074	3201	3336	3466	3577	3695	3811	3960	4092	4225	4360	4499	4638
2469	2	30	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	954	1004	1044	1070	1092	1118	1144	1175	1208	1241	1279	1319	1361	1405	1452	1503	1554	1610	1666	1728	1793	1867	1934	2017	2091	2178	2277	2355	2467	2565	2688	2789	2913	3031	3156	3289	3417	3527	3643	3758	3905	4035	4166	4299	4435	4573
2470	2	33	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	913	961	1000	1024	1045	1070	1095	1125	1156	1188	1224	1262	1302	1345	1390	1438	1487	1541	1595	1654	1716	1787	1851	1930	2001	2085	2180	2254	2361	2455	2573	2670	2789	2901	3021	3148	3271	3375	3487	3597	3737	3862	3987	4114	4245	4377
2471	2	35	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	886	932	970	994	1014	1038	1063	1091	1122	1152	1188	1225	1264	1305	1349	1396	1443	1496	1547	1604	1665	1734	1796	1873	1942	2023	2114	2187	2291	2382	2496	2590	2705	2814	2931	3054	3173	3275	3383	3489	3626	3747	3868	3992	4118	4246
2472	2	37	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	859	903	940	963	983	1006	1030	1058	1087	1117	1151	1187	1225	1264	1307	1353	1399	1449	1499	1555	1613	1680	1741	1815	1882	1961	2049	2119	2220	2308	2419	2511	2622	2728	2841	2960	3076	3174	3279	3382	3514	3631	3749	3869	3992	4116
2473	2	40	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	818	860	895	917	936	958	981	1007	1036	1064	1096	1130	1166	1204	1245	1288	1332	1380	1428	1481	1537	1600	1658	1729	1792	1867	1952	2018	2114	2198	2304	2391	2497	2598	2705	2819	2929	3023	3122	3221	3347	3458	3571	3685	3802	3920
2474	2	41	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	804	846	880	902	920	942	965	991	1018	1046	1078	1112	1147	1184	1224	1267	1310	1357	1404	1456	1511	1574	1630	1700	1762	1836	1919	1985	2079	2162	2266	2351	2456	2555	2660	2772	2880	2972	3070	3167	3291	3401	3511	3623	3738	3854
2475	2	43	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	777	817	850	872	889	910	932	957	984	1011	1041	1074	1108	1144	1183	1224	1265	1311	1357	1407	1460	1520	1575	1642	1703	1774	1854	1917	2009	2088	2189	2271	2372	2468	2570	2678	2783	2872	2966	3060	3179	3285	3392	3500	3612	3724
2476	2	47	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	722	760	791	810	827	846	867	890	915	940	968	999	1030	1064	1100	1138	1177	1219	1261	1308	1357	1414	1464	1527	1583	1649	1724	1783	1868	1942	2035	2112	2206	2295	2390	2490	2587	2670	2758	2845	2956	3055	3154	3255	3358	3462
2477	2	49	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	695	731	761	780	796	814	834	856	880	904	932	961	991	1024	1058	1095	1132	1173	1214	1259	1306	1360	1409	1469	1523	1587	1659	1716	1797	1869	1958	2032	2123	2208	2300	2396	2490	2569	2654	2738	2845	2940	3035	3132	3231	3332
2478	2	50	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	681	717	746	764	780	798	817	839	863	886	913	942	972	1003	1037	1073	1110	1150	1190	1234	1280	1333	1381	1440	1493	1556	1626	1682	1762	1832	1920	1992	2081	2165	2254	2349	2441	2519	2602	2684	2789	2882	2975	3070	3168	3266
2479	2	52	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	654	688	716	734	749	767	785	806	828	851	877	904	933	963	996	1031	1066	1104	1142	1185	1229	1280	1326	1383	1434	1494	1561	1615	1692	1759	1843	1913	1998	2078	2164	2256	2343	2418	2498	2577	2677	2767	2856	2948	3041	3136
2480	2	53	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	641	674	701	719	733	751	768	789	811	833	859	885	914	943	975	1009	1043	1081	1119	1160	1204	1253	1299	1354	1404	1463	1529	1581	1656	1722	1805	1873	1956	2035	2119	2209	2295	2368	2446	2523	2622	2709	2797	2886	2978	3071
2481	2	0	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1789	1885	1914	1950	1991	2031	2077	2128	2184	2243	2304	2367	2439	2516	2603	2703	2805	2916	3031	3153	3275	3416	3560	3712	3865	4027	4195	4368	4544	4734	4933	5131	5335	5543	5757	5974	6197	6422	6649	6862	7113	7358	7611	7869	8133	8403
2482	2	5	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1700	1791	1818	1852	1891	1929	1973	2022	2075	2131	2189	2249	2317	2390	2473	2568	2665	2770	2879	2995	3111	3245	3382	3526	3672	3826	3985	4150	4317	4497	4686	4874	5068	5266	5469	5675	5887	6101	6317	6519	6757	6990	7230	7476	7726	7983
2483	2	11	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1592	1678	1703	1735	1772	1808	1849	1894	1944	1996	2051	2107	2171	2239	2317	2406	2496	2595	2698	2806	2915	3040	3168	3304	3440	3584	3734	3888	4044	4213	4390	4567	4748	4933	5124	5317	5515	5716	5918	6107	6331	6549	6774	7003	7238	7479
2484	2	15	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1521	1602	1627	1657	1692	1726	1765	1809	1856	1907	1958	2012	2073	2139	2213	2298	2384	2479	2576	2680	2784	2904	3026	3155	3285	3423	3566	3713	3862	4024	4193	4361	4535	4712	4893	5078	5267	5459	5652	5833	6046	6254	6469	6689	6913	7143
2485	2	20	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1431	1508	1531	1560	1593	1625	1662	1702	1747	1794	1843	1894	1951	2013	2082	2162	2244	2333	2425	2522	2620	2733	2848	2970	3092	3222	3356	3494	3635	3787	3946	4105	4268	4434	4606	4779	4958	5138	5319	5490	5690	5886	6089	6295	6506	6722
2486	2	22	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1395	1470	1493	1521	1553	1584	1620	1660	1704	1750	1797	1846	1902	1962	2030	2108	2188	2274	2364	2459	2554	2664	2774	2885	3015	3141	3272	3407	3544	3693	3848	4002	4161	4324	4490	4660	4834	5009	5186	5352	5548	5739	5937	6138	6344	6554
2487	2	26	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1324	1395	1416	1443	1473	1503	1537	1575	1616	1660	1705	1752	1805	1862	1926	2000	2076	2158	2243	2333	2423	2528	2634	2747	2860	2980	3104	3232	3363	3503	3650	3797	3948	4102	4260	4421	4586	4752	4920	5078	5264	5445	5632	5823	6018	6218
2488	2	29	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1270	1338	1359	1384	1414	1442	1475	1511	1551	1593	1636	1681	1732	1786	1848	1919	1992	2070	2152	2239	2325	2425	2528	2636	2744	2859	2978	3101	3226	3361	3502	3643	3788	3936	4087	4242	4400	4560	4721	4872	5050	5224	5404	5587	5774	5966
2489	2	30	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1252	1319	1340	1365	1394	1422	1454	1490	1529	1570	1613	1657	1707	1761	1822	1892	1963	2041	2122	2207	2292	2391	2492	2598	2705	2819	2936	3058	3181	3314	3453	3592	3734	3880	4030	4182	4338	4495	4654	4803	4979	5151	5328	5508	5693	5882
2490	2	33	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1199	1263	1282	1306	1334	1361	1392	1426	1463	1503	1544	1586	1634	1686	1744	1811	1879	1954	2031	2113	2194	2289	2385	2487	2590	2698	2811	2927	3044	3172	3305	3438	3574	3714	3857	4003	4152	4303	4455	4598	4766	4930	5099	5272	5449	5630
2491	2	35	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1163	1225	1244	1267	1294	1320	1350	1383	1420	1458	1498	1539	1585	1635	1692	1757	1822	1895	1970	2049	2129	2220	2314	2413	2512	2618	2727	2839	2954	3077	3206	3335	3468	3603	3742	3883	4028	4174	4322	4460	4623	4783	4947	5115	5286	5462
2492	2	37	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1127	1188	1206	1228	1254	1280	1309	1341	1376	1413	1452	1491	1537	1585	1640	1703	1767	1837	1910	1986	2063	2152	2243	2339	2435	2537	2643	2752	2863	2982	3108	3233	3361	3492	3627	3764	3904	4046	4189	4323	4481	4636	4795	4957	5124	5294
2493	2	40	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1073	1131	1148	1170	1195	1219	1246	1277	1310	1346	1382	1420	1463	1510	1562	1622	1683	1750	1819	1892	1965	2050	2136	2227	2319	2416	2517	2621	2726	2840	2960	3079	3201	3326	3454	3584	3718	3853	3989	4117	4268	4415	4567	4721	4880	5042
2494	2	41	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1056	1112	1129	1150	1175	1198	1225	1256	1289	1323	1359	1397	1439	1484	1536	1595	1655	1720	1788	1860	1932	2015	2100	2190	2280	2376	2475	2577	2681	2793	2910	3027	3148	3270	3397	3525	3656	3789	3923	4049	4197	4341	4490	4643	4798	4958
2495	2	43	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1020	1074	1091	1111	1135	1158	1184	1213	1245	1279	1313	1349	1390	1434	1484	1541	1599	1662	1728	1797	1867	1947	2029	2116	2203	2295	2391	2490	2590	2698	2812	2925	3041	3160	3281	3405	3532	3661	3790	3911	4054	4194	4338	4485	4636	4790
2496	2	47	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	948	999	1014	1033	1055	1076	1101	1128	1158	1189	1221	1255	1293	1333	1380	1433	1487	1545	1606	1671	1736	1810	1887	1967	2048	2134	2223	2315	2408	2509	2614	2719	2828	2938	3051	3166	3284	3404	3524	3637	3770	3900	4034	4171	4310	4454
2497	2	49	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	912	961	976	994	1015	1036	1059	1085	1114	1144	1175	1207	1244	1283	1328	1379	1431	1487	1546	1608

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2502	2	5	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1356	1427	1485	1521	1552	1588	1626	1670	1717	1764	1817	1874	1933	1996	2063	2136	2209	2289	2368	2455	2548	2653	2748	2866	2972	3095	3236	3347	3505	3645	3820	3964	4140	4307	4485	4675	4856	5011	5177	5340	5549	5734	5920	6109	6302	6500
2503	2	11	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1270	1337	1391	1425	1454	1488	1524	1565	1608	1653	1703	1756	1811	1870	1933	2001	2069	2144	2219	2300	2387	2486	2575	2685	2784	2900	3031	3135	3284	3415	3579	3714	3879	4035	4202	4380	4550	4695	4850	5003	5198	5372	5546	5724	5904	6089
2504	2	15	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1213	1277	1329	1361	1389	1421	1455	1494	1536	1578	1626	1677	1730	1786	1846	1911	1976	2048	2119	2196	2280	2374	2459	2564	2659	2769	2895	2995	3136	3261	3418	3547	3704	3854	4013	4183	4345	4484	4632	4778	4965	5131	5297	5466	5639	5816
2505	2	20	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1142	1202	1250	1281	1307	1338	1370	1406	1446	1486	1530	1578	1628	1681	1738	1798	1860	1927	1994	2067	2146	2234	2314	2414	2502	2606	2725	2818	2952	3070	3217	3338	3486	3627	3777	3937	4090	4220	4360	4497	4673	4829	4986	5145	5307	5474
2506	2	22	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1113	1172	1219	1249	1275	1304	1335	1371	1409	1448	1492	1539	1587	1639	1694	1753	1813	1879	1945	2016	2092	2179	2257	2353	2440	2541	2657	2748	2878	2993	3136	3255	3399	3537	3682	3838	3987	4114	4251	4384	4556	4708	4861	5016	5175	5337
2507	2	26	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1056	1111	1157	1185	1209	1237	1267	1301	1337	1374	1416	1460	1506	1555	1607	1664	1720	1783	1845	1912	1985	2067	2141	2233	2315	2411	2520	2607	2731	2839	2976	3088	3225	3355	3494	3642	3783	3903	4033	4160	4322	4467	4612	4759	4909	5063
2508	2	29	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1013	1066	1110	1137	1160	1187	1216	1248	1283	1318	1358	1401	1445	1492	1542	1596	1651	1710	1770	1835	1904	1983	2054	2142	2221	2313	2418	2501	2620	2724	2855	2963	3094	3219	3352	3494	3630	3745	3869	3991	4147	4286	4425	4566	4710	4858
2509	2	30	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	999	1051	1094	1121	1144	1170	1198	1231	1265	1300	1339	1381	1424	1471	1520	1574	1627	1686	1745	1809	1877	1955	2025	2112	2190	2281	2384	2466	2583	2686	2815	2921	3051	3174	3305	3445	3578	3692	3815	3935	4089	4225	4362	4502	4644	4789
2510	2	33	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	956	1006	1047	1073	1095	1120	1147	1178	1211	1244	1282	1322	1363	1408	1455	1506	1558	1614	1670	1731	1797	1871	1938	2021	2096	2183	2282	2360	2472	2571	2694	2796	2920	3038	3163	3297	3425	3534	3651	3766	3913	4044	4175	4309	4445	4584
2511	2	35	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	928	976	1016	1041	1062	1087	1113	1143	1175	1207	1243	1282	1323	1366	1412	1461	1511	1566	1620	1680	1743	1815	1880	1961	2033	2118	2214	2290	2398	2494	2614	2712	2833	2947	3069	3199	3323	3429	3542	3654	3797	3923	4061	4180	4312	4447
2512	2	37	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	899	946	985	1009	1029	1053	1079	1108	1138	1170	1205	1243	1282	1324	1368	1416	1465	1518	1571	1628	1690	1760	1823	1901	1971	2053	2146	2219	2325	2417	2533	2629	2746	2856	2974	3100	3221	3323	3433	3541	3680	3803	3926	4052	4179	4310
2513	2	40	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	856	901	938	961	980	1003	1027	1055	1084	1114	1148	1184	1221	1261	1303	1349	1395	1445	1496	1550	1609	1676	1736	1810	1877	1955	2044	2114	2214	2302	2413	2504	2615	2720	2833	2953	3067	3165	3270	3373	3505	3622	3739	3859	3980	4105
2514	2	41	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	842	886	922	945	964	986	1010	1037	1066	1096	1129	1164	1201	1240	1281	1326	1372	1421	1471	1525	1582	1648	1707	1780	1846	1922	2010	2079	2177	2264	2372	2462	2571	2675	2785	2903	3016	3112	3215	3316	3446	3561	3677	3794	3914	4037
2515	2	43	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	813	856	891	913	931	953	976	1002	1030	1058	1090	1125	1160	1198	1238	1281	1325	1373	1421	1473	1529	1592	1649	1720	1783	1857	1941	2008	2103	2187	2292	2379	2484	2584	2691	2805	2914	3007	3106	3204	3329	3441	3552	3666	3781	3900
2516	2	47	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	756	796	828	849	866	886	907	932	958	984	1014	1046	1079	1114	1151	1191	1232	1277	1321	1370	1421	1480	1533	1599	1658	1727	1805	1867	1956	2034	2131	2212	2310	2403	2502	2608	2709	2796	2888	2979	3096	3199	3303	3408	3516	3626
2517	2	49	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	728	766	797	817	833	853	873	897	922	947	976	1006	1038	1072	1108	1146	1186	1229	1271	1318	1368	1424	1475	1539	1595	1662	1737	1797	1882	1957	2051	2128	2223	2312	2408	2510	2607	2690	2779	2867	2979	3078	3178	3280	3383	3489
2518	2	50	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	713	751	781	800	817	836	856	879	903	928	956	986	1017	1050	1086	1124	1162	1204	1246	1292	1341	1396	1446	1508	1564	1629	1703	1761	1845	1918	2010	2086	2179	2267	2360	2461	2556	2637	2725	2810	2920	3018	3116	3215	3317	3421
2519	2	52	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	685	721	750	768	784	803	822	844	867	891	918	947	977	1008	1043	1079	1116	1156	1197	1240	1287	1341	1389	1448	1501	1564	1635	1691	1771	1842	1930	2003	2092	2176	2266	2362	2454	2532	2616	2698	2804	2897	2991	3087	3184	3284
2520	2	53	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	671	706	735	752	768	786	805	826	849	873	899	927	956	987	1021	1057	1093	1132	1172	1214	1261	1313	1360	1418	1470	1531	1601	1656	1734	1803	1890	1961	2048	2131	2219	2313	2403	2479	2561	2642	2745	2837	2929	3023	3118	3216
2521	2	0	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1872	1972	2003	2041	2083	2125	2173	2227	2286	2347	2411	2476	2552	2632	2724	2828	2935	3051	3171	3299	3426	3574	3725	3884	4044	4214	4390	4570	4754	4953	5161	5369	5582	5800	6024	6251	6484	6719	6957	7180	7442	7699	7964	8234	8510	8792
2522	2	5	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1778	1873	1903	1939	1979	2019	2064	2116	2172	2230	2290	2352	2424	2500	2588	2687	2788	2898	3012	3134	3255	3395	3539	3690	3842	4003	4170	4341	4516	4705	4903	5101	5303	5510	5723	5938	6160	6383	6609	6821	7070	7314	7566	7822	8084	8352
2523	2	11	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1666	1755	1783	1816	1854	1891	1934	1982	2035	2089	2146	2204	2271	2342	2424	2517	2612	2715	2822	2936	3049	3181	3315	3457	3599	3750	3907	4067	4231	4408	4593	4778	4968	5162	5361	5563	5771	5980	6192	6390	6623	6852	7088	7328	7574	7825
2524	2	15	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1591	1676	1703	1735	1771	1806	1847	1893	1943	1995	2049	2105	2169	2237	2315	2404	2495	2593	2695	2804	2912	3038	3166	3301	3437	3582	3731	3884	4041	4210	4387	4564	4745	4930	5120	5313	5511	5711	5913	6103	6326	6544	6768	6999	7233	7473
2525	2	20	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1498	1578	1602	1633	1666	1700	1738	1782	1829	1878	1929	1981	2042	2106	2179	2262	2348	2441	2537	2639	2741	2859	2980	3107	3235	3371	3512	3656	3803	3962	4129	4295	4466	4640	4819	5001	5187	5375	5566	5744	5954	6159	6371	6587	6808	7034
2526	2	22	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1460	1538	1562	1592	1625	1657	1695	1737	1783	1831	1881	1931	1991	2053	2125	2206	2289	2380	2473	2573	2672	2788	2905	3030	3154	3287	3424	3565	3708	3863	4026	4188	4354	4524	4699	4876	5058	5241	5426	5600	5805	6005	6212	6423	6638	6858
2527	2	26	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1385	1459	1482	1510	1541	1572	1608	1648	1692	1737	1784	1832	1888	1948	2016	2093	2172	2258	2347	2441	2535	2645	2756	2874	2993	3118	3249	3382	3518	3665	3819	3973	4131	4292	4458	4626	4798	4972	5148	5313	5507	5697	5893	6093	6297	6506
2528	2	29	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1329	1400	1422	1449	1479	1509	1543	1581	1623	1666	1712	1758	1812	1869	1934	2008	2084	2166	2251	2342	2432	2538	2645	2758	2871	2992	3117	3245	3375	3517	3664	3812	3963	4118	4277	4438	4604	4770	4939	5098	5284	5466	5654	5846	6042	6242
2529	2	30	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1310	1380	1402	1429	1458	1487	1521	1559	1600	1643	1688	1733	1786	1842	1907	1980	2054	2136	2220	2309	2398	2502	2607	2719	2831	2950	3073	3199	3328	3467	3613	3758	3907	4060	4217	4376	4539	4703	4870	5026	5209	5389	5575	5764	5957	6154
2530	2	33	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1254	1321	1342	1367	1396	1424	1456	1492	1532	1572	1615	1659	1710	1763	1825	1895	1966	2044	2125	2210	2295	2395	2496	2602	2709	2823	2941	3062	3185	3319	3458	3597	3740	3886	4036	4188	4344	4502	4661	4811	4986	5158	5336	5517	5702	5891
2531	2	35	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1217	1282	1302	1327	1354	1381	1412	1448	1486	1526	1567	1609	1659	1711	1771	1838	1908	1983	2061	2144	2227	2323	2421	2525	2629	2739	2853	2970	3090	3219	3355	3490	3628	3770	3916	4063	4215	4367	4522	4667	4837	5004	5177	5352	5531	5715
2532	2	37	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1179	1242	1262	1286	1312	1339	1369	1403	1440	1479	1519	1560	1608	1658	1716	1782	1849	1922	1998	2078	2158	2252	2347	2447	2548	2655	2766	2879	2995	3120	3251	3382	3517	3654	3795	3938	4085	4233	4383	4523	4688	4850	5017	5187	5361	5539
2533	2	40	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1123	1183	1202	1225	1250	1275	1304	1336	1372	1408	1447	1486	1531	1579	1634	1697	1761	1831	1903	1979	2056	2144	2235	2330	2426	2528	2634	2742	2852	2972	3097	3221	3349	3480	3614	3751	3890	4031	4174	4308	4465	4619	4778	4940	5106	5275
2534	2	41	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1104	1163	1182	1204	1229	1254	1282	1314	1349	1385	1422	1461	1506	1553	1607	1669	1732	1800	1871	1946	2021	2109	2198	2292	2386	2486	2590	2696	2805	2922	3045	3168	3293	3422	3554	3688	3826	3964	4105	4236	4391	4542	4699	4858	5021	5187
2535	2	43	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1067	1124	1142	1163	1187	1211	1239	1269	1303	1338	1374	1411	1455	1500	1553	1612	1673	1739	1807	1880	1953	2037	2123	2214	2305	2402	2502	2605	2710	2823	2942	3060	3182	3306	3434	3563	3696	3830	3965	4093	4242	4388	4539	4693	4851	5011
2536	2	47	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	992	1045	1062	1082	1104	1126	1152	1180	1212	1244	1278	1312	1353	1395	1444	1499	1556	1617	1681	1748	1816	1894	1974	2059	2143	2233	2327	2422	2520	2625	2735	2846	2958	3074	3193	3313	3437	3561	3687	3805	3944	4080	4221	4364	4510	4660
2537	2	49	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	955	1006	1022	1041	1062	1084	1108	1136	1166	1197	1230	1263	1302	1342	1389	1442	1497	1556	1617	1682	1747	1823	1900	1981	2062	2149	2239	2331	2425	2526	2632	2738	2847	2958	3072	3188	3307	3427	3548	3662	3795	3926	4062	4199	4340	4484
2538	2	50	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	936	986	1001	1020	1041	1062	1086	1113	1143	1173	1205	1238	1276	1316	1362	1414	1467	1525	1585	1649	1713	1787	1862	1942	2022	2107	2195	2285	2377	2476	2580	2684	2791	2900	3012	3125	3242	3359	3478	3590	3721	3849	3982	4117	4255	4396
2539	2	52	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	899	947	961	980	1000	1020	1043	1069	1097	1127	1157	1188	1225	1263	1308	1357	1409	1464	1522	1584	1644	1716	1788	1864	1941	2023	2107	2194	2282	2377	2477	2577	2679	2784	2892	3000	3112	3225	3339	3446	3572	3696	3823	3952	4085	4220
2540	2	53	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	880	927	941	959	979	999	1021	1047	1074	1103	1133	1164	1199	1237	1280	1329	1379	1434	1490	1551	1610	1680	1751	1825	1901	1981	2063	2148	2234	2328	2426	2523	2624	2726	2831	2938	3047	3158	3270	3375	3498	3619	3743	3870	4000	4132
2541	2	0	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1496	1574	1638	1679	1713	1753	1795	1843	1894	1946	2005	2068	2133	2203	2277	2357	2437	2525	2613	2709	2811	2928	3033	3163	3279	3415	3570	3692	3868	4022	4215	4374	4568	4752	4949	5158	5358	5530	5712	5892	6123	6327	6532	6741	6954	7171
2542	2	5	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1421	1495	1556	1595	1627	1665	1705	1751	1799	1849	1905	1965	2026	2093	2163	2239	2315	2399	2482	2574	2670	2782	2881	3005	3115	3244	3391	3507	3675	3821	4004	4155	4340	4514	4702	4900	5090	5253	5426	5597	5817	6011	6205	6404	6606	6812
2543	2	11	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1331	1401	1458	1494	1525	1560	1598	1640	1686	1732	1784	1841	1898	1961	2027	2098	2169	2247	2326	2411	2502	2606	2699	2815	2918	3039	3177	3286	3443	3580	3751	3893	4066	4229	4405	4591	4769	4922	5084	5244	5449	5631	5813	5999	6189	6382
2544	2	15	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1272	1338	1392	1427	1456	1490	1526	1567	1610	1654	1704	1758	1813	1873	1935	2003	2071	2146	2221	2303	2389	2489	2578	2689	2787	2903	3034	3138	3288	3419	3583	3718	3883	4039	4207	4384	4554	4700	4855	5008	5205	5378	5552	5730	5911	6095
2545	2	20	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1197	1259	1310	1343	1370	1402	1436	1474	1515	1557	1604	1654	1706	1762	1822	1886	1950	2020	2090	2167	2249	2342	2426	2530	2623	2732	2856	2954	3094	3218	3372	3499	3654	3802	3959	4126	4286	4424	4570	4714	4898	5062	5226	5393	5563	5737
2546	2	22	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1167	1228	1278	1310	1336	1367	1400	1438	1477	1518	1564	1613	1664	1718	1776	1838	1901	1969	2038	2113	2193	2284	2366	2467	2558	2664	2785	2880	3017	3137	3288	3412	3563	3707	3860	4023	4179	4313	4455	4596	4778	4935	5095	5258	5424	5593
2547	2	26	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1107	1165	1212	1242	1268	1297	1328	1364	1402	1440	1484	1530	1578	1630	1685	1744	1803	1868	1934	2005	2080	2167	2244	2341	2426	2527	2642	2732	2862	2976	3119	3237	3380	3516	3662	3817	3965	4092	4227	4360	4531	4682	4834	4988	5146	5307
2548	2	29	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1062	1118	1163	1192	1216	1245	1274	1309	1345	1382	1424	1468	1514	1564	1617	1673	1730	1793	1855	1923	1996	2079	2153	2246	2328	2425	2535	2621	2746	2856	2993	3106	3243	3374	3514	3662	3804	3926	4056	4183	4347	4492	4638	4786	4937	5091
2549	2	30	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1047	1102	1147	1175	1199	1227	1256	1290	1326	1362	1403	1448	1493	1542	1594	1650	1706	1767	1829	1896	1968	2050	2123	2214	2295	2390	2499	2584	2708	2815	2950	3062	3198	3326	3464	3611	3751	3871	3998	4124	4286	4429	4572	4719	4868	5020
2550	2	33	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1002	1055	1097	1125	1148	1175	1203	1235	1269	1304	1343	1386	1429	1476	1526	1579	1633	1692	1751	1815	1883	1962	2032	2119	2197	2288	2392	2474	2592	2695	2824	2931	3061	3184	3316	3456	3590	3705	3827	3948	4102	4239	4376	4516	4659	4805
2551	2	35	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	972	1023	1065	1091	1113	1139	1167	1198	1231	1265	1303	1344	1386	1432	1480	1532	1584	1641	1698	1761	1827	1903	1971	2056	2131	2220	2320	2400	2514	2614	2740	2843	2969	3089	3217	3353	3483	3594	3713	3830	3980	4113	4246	4382	4520	4661
2552	2	37	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	942	992	1032	1058	1079	1104	1131	1161	1193	1226	1263	1303	1344	1388	1435	1485	1535	1591	1646	1707	1771	1845	1911	1993	2066	2151	2249	2326	2437	2534	2655	2756	2878	2994	3118	3250	3376	3484	3599	3712	3857	3986	4115	4247	4381	4518
2553	2	40	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	898	944	983	1007	1028	1052	1077	1106	1136	1168	1203	1241	1280	1322	1366	1414	1462	1515	1568	1625	1687	1757	1820	1898	1967	2049	2142	2215	2321	2413	2529	2624	2741	2851	2969	3095	3215	3318	3427	3535	3674	3796	3919	4045	4172	4303
2554	2	41	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	883	929	966	991	1011	1034	1059	1087	1117	1148	1183	1220	1258	1300	1343	1391	1438	1490	1542	1598	1658	1728	1789	1866	1935	2015	2106	2178	2282	2373	2487	2581	2695	2804	2920	3043	3161	3263	3370	3476	3613	3733	3854	3977	4103	4231
2555	2	43	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	853	897	934	957	976	999	1023	1051	1080	1109	1143	1179	1216	1256	1298	1343	1389	1439	1489	1544	1602	1669	1729	1803	1869	1947	2035	2104	2205	2293	2403	2493	2604	2709	2821	2940	3054	3152	3256	3358	3490	3606	3723	3842	3964	4087
2556	2	47	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	793	834	868	890	908	929	951	977	1004	1031	1063	1096	1130	1168	1207	1249	1292	1338	1385	1436	1490	1552	1607	1676	1738	1810	1892	1957	2050	2132	2234	2318	2421	2519	2623	2734	2840	2931	3027	3123	3245	3353	3462	3573	3686	3801
2557	2	49	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	763	803	835	856	874	894	915	940	966	992	1023	1055	1088	1124	1161	1202	1243	1288	1333	1382	1434	1493	1547	1613	1672	1742	1821	1883	1973	2051	2150	2231	2330	2424	2524	2631	2733	2820	2913	3005	3123	3227	3331	3438	3547	3657
2558	2	50	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	748	787	819	839	856	876	897	921	947	973	1002	1034	1066	1101	1138	1178	1218	1262	1306	1354	1405	1464	1516	1581	1639

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2563	2	11	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1738	1832	1860	1895	1934	1974	2019	2067	2123	2180	2238	2300	2369	2445	2529	2626	2725	2833	2945	3063	3182	3319	3459	3607	3756	3913	4076	4244	4415	4600	4794	4987	5184	5386	5595	5805	6022	6240	6461	6668	6912	7150	7396	7647	7903	8165
2564	2	15	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1660	1749	1776	1810	1847	1885	1928	1975	2027	2082	2138	2196	2263	2335	2416	2508	2603	2706	2813	2926	3039	3170	3303	3445	3587	3737	3893	4054	4217	4394	4576	4763	4951	5144	5343	5545	5751	5959	6170	6368	6601	6829	7063	7303	7548	7798
2565	2	20	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1562	1646	1672	1703	1738	1774	1814	1858	1908	1959	2012	2067	2130	2198	2274	2361	2450	2546	2647	2754	2860	2983	3109	3242	3376	3518	3664	3815	3969	4135	4309	4482	4660	4842	5029	5218	5413	5609	5807	5994	6213	6427	6648	6874	7104	7339
2566	2	22	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1523	1605	1630	1661	1695	1730	1769	1812	1860	1910	1962	2016	2076	2143	2217	2302	2388	2483	2581	2685	2788	2909	3031	3161	3292	3430	3572	3720	3870	4032	4201	4370	4543	4721	4903	5088	5277	5469	5662	5844	6057	6267	6482	6702	6926	7156
2567	2	26	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1445	1523	1547	1575	1608	1641	1678	1719	1765	1812	1861	1912	1970	2033	2103	2184	2266	2355	2449	2547	2645	2759	2876	2999	3123	3254	3389	3529	3671	3825	3986	4146	4310	4478	4652	4827	5007	5188	5372	5544	5747	5945	6149	6358	6571	6789
2568	2	29	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1387	1461	1484	1512	1543	1575	1610	1649	1693	1739	1786	1835	1890	1950	2018	2095	2174	2260	2349	2444	2538	2648	2759	2878	2996	3122	3252	3386	3522	3670	3824	3978	4136	4297	4463	4631	4804	4978	5154	5319	5514	5704	5900	6100	6305	6514
2569	2	30	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1367	1441	1463	1490	1521	1553	1588	1626	1669	1714	1760	1809	1863	1923	1989	2066	2143	2228	2316	2409	2502	2610	2720	2837	2954	3078	3206	3338	3473	3618	3770	3922	4077	4236	4400	4566	4736	4908	5081	5244	5436	5624	5817	6014	6216	6422
2570	2	33	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1309	1379	1400	1426	1456	1486	1520	1556	1598	1641	1685	1731	1784	1840	1904	1977	2052	2133	2217	2306	2395	2498	2604	2716	2827	2946	3069	3195	3324	3463	3609	3754	3903	4055	4212	4370	4533	4697	4864	5020	5203	5383	5568	5757	5950	6147
2571	2	35	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1269	1338	1358	1384	1412	1442	1474	1510	1550	1592	1635	1680	1730	1786	1847	1918	1990	2069	2151	2237	2324	2424	2526	2634	2743	2858	2977	3100	3225	3360	3501	3642	3786	3934	4086	4240	4398	4557	4718	4870	5048	5222	5401	5585	5772	5963
2572	2	37	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1230	1297	1317	1341	1369	1397	1429	1463	1503	1543	1584	1628	1677	1731	1790	1859	1929	2005	2085	2168	2252	2349	2448	2553	2659	2770	2885	3004	3125	3256	3393	3530	3670	3813	3960	4109	4263	4417	4573	4720	4893	5061	5235	5413	5594	5780
2573	2	40	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1172	1235	1254	1277	1304	1331	1361	1394	1431	1469	1509	1550	1597	1648	1705	1771	1837	1910	1985	2065	2145	2237	2332	2432	2532	2638	2748	2861	2977	3101	3232	3362	3495	3631	3772	3914	4060	4207	4355	4495	4660	4820	4986	5155	5328	5504
2574	2	41	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1152	1214	1233	1256	1282	1309	1338	1371	1407	1445	1484	1525	1571	1621	1677	1741	1807	1878	1952	2031	2109	2200	2293	2391	2490	2594	2702	2814	2927	3050	3178	3306	3437	3571	3709	3849	3992	4136	4283	4420	4582	4740	4903	5069	5239	5413
2575	2	43	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1113	1173	1191	1214	1239	1264	1293	1324	1359	1396	1434	1473	1517	1566	1620	1682	1745	1814	1886	1962	2038	2126	2215	2310	2405	2506	2611	2718	2828	2946	3070	3194	3320	3450	3583	3718	3857	3996	4138	4270	4427	4579	4737	4897	5062	5229
2576	2	47	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1035	1091	1108	1128	1152	1176	1202	1231	1264	1298	1333	1370	1411	1456	1506	1564	1623	1687	1754	1824	1895	1976	2060	2148	2237	2330	2427	2528	2629	2740	2855	2970	3087	3208	3332	3457	3586	3716	3847	3971	4116	4258	4404	4554	4706	4862
2577	2	49	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	996	1050	1066	1086	1108	1131	1157	1185	1216	1249	1283	1318	1358	1401	1449	1505	1562	1623	1688	1755	1823	1902	1982	2067	2152	2242	2336	2432	2530	2636	2747	2858	2971	3087	3206	3327	3451	3576	3702	3821	3961	4097	4238	4382	4529	4679
2578	2	50	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	976	1029	1045	1064	1086	1109	1134	1161	1192	1224	1257	1292	1331	1373	1421	1475	1531	1591	1654	1721	1787	1864	1943	2026	2110	2198	2290	2384	2480	2584	2693	2801	2912	3026	3143	3261	3383	3505	3629	3746	3883	4017	4155	4296	4440	4587
2579	2	52	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	937	988	1003	1022	1043	1065	1089	1115	1145	1176	1207	1240	1278	1319	1364	1416	1470	1528	1588	1652	1716	1790	1865	1945	2026	2111	2198	2289	2381	2481	2585	2689	2796	2905	3017	3131	3248	3365	3484	3596	3728	3856	3989	4124	4262	4404
2580	2	53	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	918	967	982	1001	1021	1042	1066	1092	1121	1151	1182	1214	1251	1291	1336	1387	1439	1496	1555	1618	1680	1753	1826	1905	1983	2067	2153	2241	2332	2429	2531	2633	2738	2844	2954	3066	3180	3295	3412	3521	3650	3776	3906	4038	4174	4312
2581	2	0	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1560	1642	1708	1751	1786	1828	1872	1922	1975	2030	2092	2157	2225	2297	2375	2458	2542	2633	2725	2825	2932	3053	3163	3298	3420	3562	3724	3851	4034	4195	4396	4562	4764	4957	5161	5380	5589	5767	5958	6145	6386	6599	6812	7030	7253	7479
2582	2	5	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1482	1560	1623	1663	1697	1737	1778	1826	1876	1928	1987	2049	2114	2182	2256	2335	2415	2501	2589	2684	2785	2900	3005	3133	3249	3384	3538	3658	3832	3985	4176	4334	4526	4709	4903	5111	5310	5479	5660	5838	6067	6269	6471	6678	6890	7105
2583	2	11	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1388	1461	1520	1558	1590	1627	1666	1711	1758	1807	1862	1920	1980	2044	2114	2188	2262	2343	2425	2514	2609	2717	2815	2935	3044	3170	3314	3427	3590	3734	3912	4060	4240	4412	4593	4788	4974	5133	5303	5469	5684	5873	6063	6257	6455	6656
2584	2	15	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1326	1396	1452	1488	1518	1554	1591	1634	1679	1725	1778	1833	1891	1952	2019	2089	2161	2238	2316	2401	2492	2595	2689	2803	2907	3028	3165	3273	3429	3566	3737	3878	4049	4213	4387	4573	4751	4902	5064	5223	5428	5609	5790	5975	6165	6357
2585	2	20	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1248	1314	1366	1401	1429	1462	1498	1538	1580	1624	1674	1726	1780	1838	1900	1966	2034	2106	2180	2260	2346	2442	2530	2636	2736	2850	2979	3081	3227	3356	3517	3650	3811	3996	4129	4304	4471	4614	4766	4916	5109	5279	5450	5624	5802	5983
2586	2	22	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1217	1281	1332	1366	1393	1426	1460	1499	1540	1583	1632	1682	1735	1792	1852	1917	1983	2054	2125	2203	2287	2381	2467	2572	2668	2778	2905	3004	3147	3272	3429	3558	3716	3896	4026	4196	4359	4498	4647	4783	4981	5147	5313	5483	5657	5834
2587	2	26	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1154	1215	1264	1296	1322	1353	1385	1422	1461	1502	1548	1596	1646	1700	1757	1819	1881	1948	2016	2090	2170	2259	2341	2441	2531	2636	2756	2850	2985	3104	3253	3376	3525	3668	3819	3981	4136	4268	4409	4547	4726	4883	5041	5202	5367	5534
2588	2	29	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1108	1166	1213	1243	1268	1298	1329	1365	1402	1441	1485	1531	1580	1631	1686	1745	1805	1869	1935	2006	2082	2168	2246	2342	2428	2529	2644	2734	2864	2978	3121	3239	3382	3519	3664	3820	3968	4095	4230	4363	4534	4685	4837	4991	5150	5310
2589	2	30	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1092	1149	1196	1226	1250	1280	1310	1345	1382	1421	1464	1510	1557	1608	1662	1721	1779	1843	1907	1977	2052	2137	2214	2309	2394	2493	2607	2696	2824	2936	3077	3193	3335	3470	3613	3766	3912	4037	4171	4301	4470	4619	4768	4921	5077	5235
2590	2	33	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1045	1100	1144	1173	1197	1225	1254	1288	1323	1360	1402	1445	1491	1539	1591	1647	1703	1764	1826	1893	1964	2046	2119	2210	2291	2387	2495	2580	2703	2811	2945	3057	3192	3321	3458	3605	3745	3864	3992	4117	4279	4421	4564	4710	4860	5011
2591	2	35	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1014	1067	1110	1138	1161	1188	1217	1249	1284	1319	1360	1402	1446	1493	1544	1598	1652	1711	1771	1836	1906	1984	2056	2144	2223	2315	2421	2503	2622	2727	2857	2965	3097	3222	3355	3497	3633	3749	3873	3994	4151	4289	4428	4569	4714	4861
2592	2	37	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	983	1034	1076	1103	1125	1152	1179	1211	1244	1279	1318	1359	1402	1447	1496	1549	1601	1659	1717	1780	1847	1923	1993	2078	2155	2244	2346	2426	2541	2643	2769	2874	3001	3123	3251	3389	3521	3633	3754	3871	4023	4157	4292	4429	4569	4712
2593	2	40	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	936	985	1025	1051	1072	1097	1123	1153	1185	1218	1255	1294	1335	1378	1425	1475	1525	1580	1635	1695	1759	1832	1898	1978	2052	2137	2234	2311	2420	2517	2638	2737	2858	2974	3097	3228	3353	3460	3575	3687	3832	3999	4087	4218	4352	4487
2594	2	41	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	920	969	1008	1033	1054	1079	1104	1134	1165	1198	1234	1273	1313	1355	1401	1450	1500	1553	1608	1667	1730	1801	1866	1946	2018	2102	2197	2272	2380	2475	2594	2692	2811	2925	3045	3174	3298	3403	3515	3626	3768	3893	4019	4148	4279	4413
2595	2	43	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	889	936	974	998	1018	1042	1067	1096	1126	1157	1192	1229	1268	1309	1354	1401	1449	1501	1553	1610	1671	1740	1803	1880	1949	2030	2123	2195	2299	2391	2506	2600	2715	2825	2942	3067	3186	3287	3396	3503	3640	3761	3883	4007	4134	4263
2596	2	47	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	827	870	905	928	947	969	992	1019	1047	1076	1109	1143	1179	1217	1259	1303	1347	1395	1444	1497	1554	1618	1676	1748	1813	1888	1974	2041	2138	2223	2330	2418	2525	2627	2735	2851	2962	3057	3158	3257	3385	3497	3610	3726	3844	3964
2597	2	49	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	796	837	871	893	911	932	955	980	1007	1035	1067	1100	1135	1171	1211	1254	1296	1343	1390	1441	1495	1557	1613	1682	1744	1817	1899	1964	2057	2139	2242	2327	2430	2528	2632	2744	2850	2941	3039	3134	3257	3365	3474	3585	3699	3814
2598	2	50	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	780	821	854	875	893	914	936	961	987	1015	1046	1078	1112	1148	1187	1229	1271	1316	1362	1412	1466	1526	1581	1649	1710	1781	1862	1925	2017	2097	2198	2281	2382	2478	2580	2690	2794	2883	2979	3072	3193	3299	3406	3515	3626	3739
2599	2	52	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	749	788	820	840	857	877	899	923	948	974	1004	1035	1068	1103	1140	1180	1220	1264	1308	1356	1407	1465	1518	1563	1642	1710	1788	1848	1936	2014	2110	2190	2287	2379	2477	2582	2683	2768	2860	2950	3065	3168	3270	3374	3481	3590
2600	2	53	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	733	772	803	823	839	859	880	903	928	954	983	1014	1046	1080	1116	1155	1195	1238	1281	1328	1378	1435	1487	1550	1607	1674	1750	1810	1896	1972	2066	2144	2239	2330	2426	2529	2627	2710	2800	2888	3001	3102	3202	3304	3409	3515
2601	2	0	Petroleum/Chemical Truck 4,540 kg or less GVW	201	212	220	226	230	236	241	248	255	262	270	278	287	296	306	317	328	340	352	364	378	394	408	426	441	460	480	497	520	541	567	589	615	639	666	694	721	744	769	793	824	851	879	907	936	965
2602	2	0	Petroleum/Chemical Truck 4,541 to 16,330 kg GVW		508	732	777	825	875	926	981	1041	1103	1169	1238	1311	1390	1479	1577	1685	1788																															
2603	2	0	Petroleum/Chemical Truck 16,331 kg or more GVW		548	548	548	548	548	548	548	548	548	548	548	548	548	548	548	548	548																											
2604	2	0	Pleasure Moped		531	534	540	555	572	594	617	648	691	721	768																																	
2605	2	5	Pleasure Moped		504	507	513	527	543	564	586	616	656	685	730																																	
2606	2	11	Pleasure Moped		473	475	481	494	509	529	549	577	615	642	684																																	
2607	2	15	Pleasure Moped		451	454	459	472	486	505	524	551	587	613	653																																	
2608	2	20	Pleasure Moped		425	427	432	444	458	475	494	518	553	577	614																																	
2609	2	22	Pleasure Moped		414	417	421	433	446	463	481	505	539	562	599																																	
2610	2	26	Pleasure Moped		393	395	400	411	423	440	457	480	511	534	568																																	
2611	2	29	Pleasure Moped		377	379	383	394	406	422	438	460	491	512	545																																	
2612	2	30	Pleasure Moped		372	374	378	388	400	416	432	454	484	505	538																																	
2613	2	33	Pleasure Moped		356	358	362	372	383	398	413	434	463	483	515																																	
2614	2	35	Pleasure Moped		345	347	351	361	372	386	401	421	449	469	499																																	
2615	2	37	Pleasure Moped		335	336	340	350	360	374	389	408	435	454	484																																	
2616	2	40	Pleasure Moped		319	320	324	333	343	356	370	389	415	433	461																																	
2617	2	41	Pleasure Moped		313	315	319	327	337	350	364	382	408	425	453																																	
2618	2	43	Pleasure Moped		303	304	308	316	326	339	352	369	394	411	438																																	
2619	2	47	Pleasure Moped		281	283	286	294	303	315	327	343	366	382	407																																	
2620	2	49	Pleasure Moped		271	272	275	283	292	303	315	330	352	368	392																																	
2621	2	50	Pleasure Moped		265	267	270	277	286	297	308	324	345	360	384																																	
2622	2	52	Pleasure Moped		255	256	259	266	275	285	296	311	332	346	369																																	
2623	2	53	Pleasure Moped		250	251	254	261	269	279	290	305	325	339	361																																	

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2624	2	0	Pleasure Motorcycle - Motorscooter 500 cc or less	531	534	540	555	572	594	617	648	691	721	768																																				
2625	2	5	Pleasure Motorcycle - Motorscooter 500 cc or less	504	507	513	527	543	564	586	616	656	685	730																																				
2626	2	11	Pleasure Motorcycle - Motorscooter 500 cc or less	473	475	481	494	509	529	549	577	615	642	684																																				
2627	2	15	Pleasure Motorcycle - Motorscooter 500 cc or less	451	454	459	472	486	505	524	551	587	613	653																																				
2628	2	20	Pleasure Motorcycle - Motorscooter 500 cc or less	425	427	432	444	458	475	494	518	553	577	614																																				
2629	2	22	Pleasure Motorcycle - Motorscooter 500 cc or less	414	417	421	433	446	463	481	505	539	562	599																																				
2630	2	26	Pleasure Motorcycle - Motorscooter 500 cc or less	393	395	400	411	423	440	457	480	511	534	568																																				
2631	2	29	Pleasure Motorcycle - Motorscooter 500 cc or less	377	379	383	394	406	422	438	460	491	512	545																																				
2632	2	30	Pleasure Motorcycle - Motorscooter 500 cc or less	372	374	378	388	400	416	432	454	484	505	538																																				
2633	2	33	Pleasure Motorcycle - Motorscooter 500 cc or less	356	358	362	372	383	398	413	434	463	483	515																																				
2634	2	35	Pleasure Motorcycle - Motorscooter 500 cc or less	345	347	351	361	372	386	401	421	449	469	499																																				
2635	2	37	Pleasure Motorcycle - Motorscooter 500 cc or less	335	336	340	350	360	374	389	408	435	454	484																																				
2636	2	40	Pleasure Motorcycle - Motorscooter 500 cc or less	319	320	324	333	343	356	370	389	415	433	461																																				
2637	2	41	Pleasure Motorcycle - Motorscooter 500 cc or less	313	315	319	327	337	350	364	382	408	425	453																																				
2638	2	43	Pleasure Motorcycle - Motorscooter 500 cc or less	303	304	308	316	326	339	352	369	394	411	438																																				
2639	2	47	Pleasure Motorcycle - Motorscooter 500 cc or less	281	283	286	294	303	315	327	343	366	382	407																																				
2640	2	49	Pleasure Motorcycle - Motorscooter 500 cc or less	271	272	275	283	292	303	315	330	352	368	392																																				
2641	2	50	Pleasure Motorcycle - Motorscooter 500 cc or less	265	267	270	277	286	297	308	324	345	360	384																																				
2642	2	52	Pleasure Motorcycle - Motorscooter 500 cc or less	255	256	259	266	275	285	296	311	332	346	369																																				
2643	2	53	Pleasure Motorcycle - Motorscooter 500 cc or less	250	251	254	261	269	279	290	305	325	339	361																																				
2644	2	0	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	752	755	764	785	809	840	874	918	978	1020	1087																																				
2645	2	5	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	714	717	726	746	769	798	830	872	929	969	1033																																				
2646	2	11	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	669	672	680	699	720	748	778	817	870	908	967																																				
2647	2	15	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	639	642	649	667	688	714	743	780	831	867	924																																				
2648	2	20	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	602	604	611	628	647	672	699	734	782	816	870																																				
2649	2	22	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	587	589	596	612	631	655	682	716	763	796	848																																				
2650	2	26	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	556	559	565	581	599	622	647	679	724	755	804																																				
2651	2	29	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	534	536	542	557	574	596	621	652	694	724	772																																				
2652	2	30	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	526	528	535	549	566	588	612	643	685	714	761																																				
2653	2	33	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	504	506	512	526	542	563	586	615	655	683	728																																				
2654	2	35	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	489	491	497	510	526	546	568	597	636	663	707																																				
2655	2	37	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	474	476	481	495	510	529	551	578	616	643	685																																				
2656	2	40	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	451	453	458	471	485	504	524	551	587	612	652																																				
2657	2	41	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	444	445	451	463	477	496	516	542	577	602	641																																				
2658	2	43	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	429	430	435	447	461	479	498	523	557	581	620																																				
2659	2	47	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	399	400	405	416	429	445	463	487	518	541	576																																				
2660	2	49	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	384	385	390	400	413	428	446	468	499	520	554																																				
2661	2	50	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	376	377	382	392	404	420	437	459	489	510	543																																				
2662	2	52	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	361	362	367	377	388	403	420	441	469	490	522																																				
2663	2	53	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	353	355	359	369	380	395	411	431	460	479	511																																				
2664	2	0	Pleasure Motorcycle - Motorscooter 1001 cc or more	1008	1013	1024	1052	1085	1126	1171	1230	1311	1367	1456																																				
2665	2	5	Pleasure Motorcycle - Motorscooter 1001 cc or more	958	962	973	999	1031	1070	1112	1168	1245	1299	1383																																				
2666	2	11	Pleasure Motorcycle - Motorscooter 1001 cc or more	897	902	911	936	966	1002	1042	1095	1167	1217	1296																																				
2667	2	15	Pleasure Motorcycle - Motorscooter 1001 cc or more	857	861	870	894	922	957	995	1045	1114	1162	1238																																				
2668	2	20	Pleasure Motorcycle - Motorscooter 1001 cc or more	806	810	819	842	868	901	937	984	1049	1094	1165																																				
2669	2	22	Pleasure Motorcycle - Motorscooter 1001 cc or more	786	790	799	821	846	878	913	959	1023	1066	1136																																				
2670	2	26	Pleasure Motorcycle - Motorscooter 1001 cc or more	746	750	758	778	803	833	867	910	970	1012	1077																																				
2671	2	29	Pleasure Motorcycle - Motorscooter 1001 cc or more	716	719	727	747	770	799	831	873	931	971	1034																																				
2672	2	30	Pleasure Motorcycle - Motorscooter 1001 cc or more	706	709	717	736	759	788	820	861	918	957	1019																																				
2673	2	33	Pleasure Motorcycle - Motorscooter 1001 cc or more	675	679	686	705	727	754	785	824	878	916	976																																				
2674	2	35	Pleasure Motorcycle - Motorscooter 1001 cc or more	655	658	666	684	705	732	761	799	852	889	946																																				
2675	2	37	Pleasure Motorcycle - Motorscooter 1001 cc or more	635	638	645	663	684	709	738	775	826	861	917																																				
2676	2	40	Pleasure Motorcycle - Motorscooter 1001 cc or more	605	608	614	631	651	676	703	738	787	820	874																																				
2677	2	41	Pleasure Motorcycle - Motorscooter 1001 cc or more	595	598	604	621	640	664	691	726	773	807	859																																				
2678	2	43	Pleasure Motorcycle - Motorscooter 1001 cc or more	575	577	584	600	618	642	667	701	747	779	830																																				
2679	2	47	Pleasure Motorcycle - Motorscooter 1001 cc or more	534	537	543	558	575	597	621	652	695	725	772																																				
2680	2	49	Pleasure Motorcycle - Motorscooter 1001 cc or more	514	517	522	537	553	574	597	627	669	697	743																																				
2681	2	50	Pleasure Motorcycle - Motorscooter 1001 cc or more	504	506	512	526	542	563	585	615	655	683	728																																				
2682	2	52	Pleasure Motorcycle - Motorscooter 1001 cc or more	484	486	492	505	521	540	562	590	629	656	699																																				
2683	2	53	Pleasure Motorcycle - Motorscooter 1001 cc or more	474	476	481	494	510	529	550	578	616	642	684																																				
2684	2	0	Pleasure Motorcycle - Other 500 cc or less	607	610	617	634	654	679	706	741	790	824	878																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2685	2	5	Pleasure Motorcycle - Other 500 cc or less	577	579	586	602	621	645	671	704	750	783	834																																				
2686	2	11	Pleasure Motorcycle - Other 500 cc or less	540	543	549	564	582	604	628	659	703	733	781																																				
2687	2	15	Pleasure Motorcycle - Other 500 cc or less	516	518	524	539	556	577	600	630	671	700	746																																				
2688	2	20	Pleasure Motorcycle - Other 500 cc or less	486	488	494	507	523	543	565	593	632	659	702																																				
2689	2	22	Pleasure Motorcycle - Other 500 cc or less	473	476	481	495	510	530	551	578	616	643	685																																				
2690	2	26	Pleasure Motorcycle - Other 500 cc or less	449	451	457	469	484	502	522	548	585	610	650																																				
2691	2	29	Pleasure Motorcycle - Other 500 cc or less	431	433	438	450	464	482	501	526	561	585	623																																				
2692	2	30	Pleasure Motorcycle - Other 500 cc or less	425	427	432	444	458	475	494	519	553	577	615																																				
2693	2	33	Pleasure Motorcycle - Other 500 cc or less	407	409	413	425	438	455	473	496	529	552	588																																				
2694	2	35	Pleasure Motorcycle - Other 500 cc or less	395	396	401	412	425	441	459	482	513	536	571																																				
2695	2	37	Pleasure Motorcycle - Other 500 cc or less	382	384	389	399	412	428	445	467	498	519	553																																				
2696	2	40	Pleasure Motorcycle - Other 500 cc or less	364	366	370	380	392	407	424	445	474	494	527																																				
2697	2	41	Pleasure Motorcycle - Other 500 cc or less	358	360	364	374	386	401	417	437	466	486	518																																				
2698	2	43	Pleasure Motorcycle - Other 500 cc or less	346	348	352	361	373	387	402	422	450	470	500																																				
2699	2	47	Pleasure Motorcycle - Other 500 cc or less	322	323	327	336	347	360	374	393	419	437	465																																				
2700	2	49	Pleasure Motorcycle - Other 500 cc or less	310	311	315	323	334	346	360	378	403	420	448																																				
2701	2	50	Pleasure Motorcycle - Other 500 cc or less	303	305	308	317	327	339	353	370	395	412	439																																				
2702	2	52	Pleasure Motorcycle - Other 500 cc or less	291	293	296	304	314	326	339	356	379	396	421																																				
2703	2	53	Pleasure Motorcycle - Other 500 cc or less	285	287	290	298	307	319	332	348	371	387	413																																				
2704	2	0	Pleasure Motorcycle - Other 501 to 1000 cc	905	910	920	945	975	1011	1052	1105	1178	1228	1308																																				
2705	2	5	Pleasure Motorcycle - Other 501 to 1000 cc	860	864	874	898	926	960	999	1050	1119	1167	1243																																				
2706	2	11	Pleasure Motorcycle - Other 501 to 1000 cc	805	810	819	841	868	900	936	983	1048	1093	1164																																				
2707	2	15	Pleasure Motorcycle - Other 501 to 1000 cc	769	773	782	803	829	859	894	939	1001	1044	1112																																				
2708	2	20	Pleasure Motorcycle - Other 501 to 1000 cc	724	728	736	756	780	809	842	884	942	982	1046																																				
2709	2	22	Pleasure Motorcycle - Other 501 to 1000 cc	706	710	718	737	760	789	821	862	919	958	1020																																				
2710	2	26	Pleasure Motorcycle - Other 501 to 1000 cc	670	673	681	699	721	748	778	818	872	909	968																																				
2711	2	29	Pleasure Motorcycle - Other 501 to 1000 cc	643	646	653	671	692	718	747	785	836	872	929																																				
2712	2	30	Pleasure Motorcycle - Other 501 to 1000 cc	633	637	644	661	682	708	736	773	825	860	916																																				
2713	2	33	Pleasure Motorcycle - Other 501 to 1000 cc	606	610	616	633	653	677	705	740	789	823	876																																				
2714	2	35	Pleasure Motorcycle - Other 501 to 1000 cc	588	591	598	614	634	657	684	718	766	798	850																																				
2715	2	37	Pleasure Motorcycle - Other 501 to 1000 cc	570	573	580	595	614	637	663	696	742	774	824																																				
2716	2	40	Pleasure Motorcycle - Other 501 to 1000 cc	543	546	552	567	585	607	631	663	707	737	785																																				
2717	2	41	Pleasure Motorcycle - Other 501 to 1000 cc	534	537	543	558	575	596	621	652	695	725	772																																				
2718	2	43	Pleasure Motorcycle - Other 501 to 1000 cc	516	519	524	539	556	576	600	630	671	700	746																																				
2719	2	47	Pleasure Motorcycle - Other 501 to 1000 cc	480	482	488	501	517	536	558	586	624	651	693																																				
2720	2	49	Pleasure Motorcycle - Other 501 to 1000 cc	462	464	469	482	497	516	537	564	601	626	667																																				
2721	2	50	Pleasure Motorcycle - Other 501 to 1000 cc	452	455	460	472	487	505	526	552	589	614	654																																				
2722	2	52	Pleasure Motorcycle - Other 501 to 1000 cc	434	437	442	454	468	485	505	530	565	589	628																																				
2723	2	53	Pleasure Motorcycle - Other 501 to 1000 cc	425	428	432	444	458	475	494	519	554	577	615																																				
2724	2	0	Pleasure Motorcycle - Other 1001 cc or more	1166	1172	1185	1217	1255	1303	1355	1423	1517	1582	1685																																				
2725	2	5	Pleasure Motorcycle - Other 1001 cc or more	1108	1113	1126	1156	1192	1238	1287	1352	1441	1503	1601																																				
2726	2	11	Pleasure Motorcycle - Other 1001 cc or more	1038	1043	1055	1083	1117	1160	1206	1266	1350	1408	1500																																				
2727	2	15	Pleasure Motorcycle - Other 1001 cc or more	991	996	1007	1034	1067	1108	1152	1210	1289	1345	1432																																				
2728	2	20	Pleasure Motorcycle - Other 1001 cc or more	933	938	948	974	1004	1042	1084	1138	1214	1266	1348																																				
2729	2	22	Pleasure Motorcycle - Other 1001 cc or more	909	914	924	949	979	1016	1057	1110	1183	1234	1314																																				
2730	2	26	Pleasure Motorcycle - Other 1001 cc or more	863	867	877	901	929	964	1003	1053	1123	1171	1247																																				
2731	2	29	Pleasure Motorcycle - Other 1001 cc or more	828	832	841	864	891	925	962	1010	1077	1123	1196																																				
2732	2	30	Pleasure Motorcycle - Other 1001 cc or more	816	820	829	852	878	912	948	996	1062	1107	1179																																				
2733	2	33	Pleasure Motorcycle - Other 1001 cc or more	781	785	794	815	841	873	908	953	1016	1060	1129																																				
2734	2	35	Pleasure Motorcycle - Other 1001 cc or more	758	762	770	791	816	847	881	925	986	1028	1095																																				
2735	2	37	Pleasure Motorcycle - Other 1001 cc or more	735	738	747	767	791	821	854	896	956	997	1062																																				
2736	2	40	Pleasure Motorcycle - Other 1001 cc or more	700	703	711	730	753	782	813	854	910	949	1011																																				
2737	2	41	Pleasure Motorcycle - Other 1001 cc or more	688	691	699	718	740	769	799	840	895	933	994																																				
2738	2	43	Pleasure Motorcycle - Other 1001 cc or more	665	668	675	694	715	743	772	811	865	902	960																																				
2739	2	47	Pleasure Motorcycle - Other 1001 cc or more	618	621	628	645	665	691	718	754	804	838	893																																				
2740	2	49	Pleasure Motorcycle - Other 1001 cc or more	595	598	604	621	640	665	691	726	774	807	859																																				
2741	2	50	Pleasure Motorcycle - Other 1001 cc or more	583	586	592	608	627	651	677	711	758	791	842																																				
2742	2	52	Pleasure Motorcycle - Other 1001 cc or more	560	563	569	584	602	625	650	683	728	759	809																																				
2743	2	53	Pleasure Motorcycle - Other 1001 cc or more	548	551	557	572	590	612	637	669	713	744	792																																				
2744	2	0	Pleasure Motorcycle - Sport 500 cc or less	1151	1157	1170	1202	1239	1286	1338	1405	1498	1562	1664																																				
2745	2	5	Pleasure Motorcycle - Sport 500 cc or less	1093	1099	1111	1142	1177	1222	1271	1335	1423	1484	1581																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2746	2	11	Pleasure Motorcycle - Sport 500 cc or less	1024	1030	1041	1070	1103	1145	1191	1250	1333	1390	1481																																				
2747	2	15	Pleasure Motorcycle - Sport 500 cc or less	978	983	994	1022	1053	1093	1137	1194	1273	1328	1414																																				
2748	2	20	Pleasure Motorcycle - Sport 500 cc or less	921	926	936	962	991	1029	1070	1124	1198	1250	1331																																				
2749	2	22	Pleasure Motorcycle - Sport 500 cc or less	898	902	913	938	966	1003	1044	1096	1168	1218	1298																																				
2750	2	26	Pleasure Motorcycle - Sport 500 cc or less	852	856	866	889	917	952	990	1040	1109	1156	1231																																				
2751	2	29	Pleasure Motorcycle - Sport 500 cc or less	817	821	831	853	880	913	950	998	1064	1109	1181																																				
2752	2	30	Pleasure Motorcycle - Sport 500 cc or less	806	810	819	841	867	900	937	983	1049	1093	1165																																				
2753	2	33	Pleasure Motorcycle - Sport 500 cc or less	771	775	784	805	830	862	896	941	1004	1047	1115																																				
2754	2	35	Pleasure Motorcycle - Sport 500 cc or less	748	752	760	781	805	836	870	913	974	1015	1082																																				
2755	2	37	Pleasure Motorcycle - Sport 500 cc or less	725	729	737	757	781	810	843	885	944	984	1048																																				
2756	2	40	Pleasure Motorcycle - Sport 500 cc or less	691	694	702	721	743	772	803	843	899	937	998																																				
2757	2	41	Pleasure Motorcycle - Sport 500 cc or less	679	683	690	709	731	759	789	829	884	922	982																																				
2758	2	43	Pleasure Motorcycle - Sport 500 cc or less	656	659	667	685	706	733	763	801	854	890	948																																				
2759	2	47	Pleasure Motorcycle - Sport 500 cc or less	610	613	620	637	657	682	709	745	794	828	882																																				
2760	2	49	Pleasure Motorcycle - Sport 500 cc or less	587	590	597	613	632	656	682	717	764	797	849																																				
2761	2	50	Pleasure Motorcycle - Sport 500 cc or less	575	578	585	601	619	643	669	702	749	781	832																																				
2762	2	52	Pleasure Motorcycle - Sport 500 cc or less	552	555	562	577	595	617	642	674	719	750	799																																				
2763	2	53	Pleasure Motorcycle - Sport 500 cc or less	541	544	550	565	582	604	629	660	704	734	782																																				
2764	2	0	Pleasure Motorcycle - Sport 501 to 1000 cc	1707	1716	1735	1782	1838	1908	1984	2084	2222	2316	2467																																				
2765	2	5	Pleasure Motorcycle - Sport 501 to 1000 cc	1622	1630	1648	1693	1746	1813	1885	1980	2111	2200	2344																																				
2766	2	11	Pleasure Motorcycle - Sport 501 to 1000 cc	1519	1527	1544	1586	1636	1698	1766	1855	1978	2061	2196																																				
2767	2	15	Pleasure Motorcycle - Sport 501 to 1000 cc	1451	1459	1475	1515	1562	1622	1686	1771	1889	1969	2097																																				
2768	2	20	Pleasure Motorcycle - Sport 501 to 1000 cc	1366	1373	1388	1426	1470	1526	1587	1667	1778	1853	1974																																				
2769	2	22	Pleasure Motorcycle - Sport 501 to 1000 cc	1331	1338	1353	1390	1434	1488	1548	1626	1733	1806	1924																																				
2770	2	26	Pleasure Motorcycle - Sport 501 to 1000 cc	1263	1270	1284	1319	1360	1412	1468	1542	1644	1714	1826																																				
2771	2	29	Pleasure Motorcycle - Sport 501 to 1000 cc	1212	1218	1232	1265	1305	1355	1409	1480	1578	1644	1752																																				
2772	2	30	Pleasure Motorcycle - Sport 501 to 1000 cc	1195	1201	1214	1247	1287	1336	1389	1459	1555	1621	1727																																				
2773	2	33	Pleasure Motorcycle - Sport 501 to 1000 cc	1144	1150	1162	1194	1231	1278	1329	1396	1489	1552	1653																																				
2774	2	35	Pleasure Motorcycle - Sport 501 to 1000 cc	1110	1115	1128	1158	1195	1240	1290	1355	1444	1505	1604																																				
2775	2	37	Pleasure Motorcycle - Sport 501 to 1000 cc	1075	1081	1093	1123	1158	1202	1250	1313	1400	1459	1554																																				
2776	2	40	Pleasure Motorcycle - Sport 501 to 1000 cc	1024	1030	1041	1069	1103	1145	1190	1250	1333	1390	1480																																				
2777	2	41	Pleasure Motorcycle - Sport 501 to 1000 cc	1007	1012	1024	1051	1084	1126	1171	1230	1311	1366	1456																																				
2778	2	43	Pleasure Motorcycle - Sport 501 to 1000 cc	973	978	989	1016	1048	1088	1131	1188	1267	1320	1406																																				
2779	2	47	Pleasure Motorcycle - Sport 501 to 1000 cc	905	909	920	944	974	1011	1052	1105	1178	1227	1308																																				
2780	2	49	Pleasure Motorcycle - Sport 501 to 1000 cc	871	875	885	909	937	973	1012	1063	1133	1181	1258																																				
2781	2	50	Pleasure Motorcycle - Sport 501 to 1000 cc	853	858	867	891	919	954	992	1042	1111	1158	1233																																				
2782	2	52	Pleasure Motorcycle - Sport 501 to 1000 cc	819	824	833	855	882	916	952	1000	1067	1112	1184																																				
2783	2	53	Pleasure Motorcycle - Sport 501 to 1000 cc	802	807	815	838	864	897	932	979	1044	1089	1159																																				
2784	2	0	Pleasure Motorcycle - Sport 1001 cc or more	2498	2510	2539	2608	2690	2791	2904	3049	3250	3389	3610																																				
2785	2	5	Pleasure Motorcycle - Sport 1001 cc or more	2373	2384	2412	2478	2555	2651	2759	2897	3087	3220	3429																																				
2786	2	11	Pleasure Motorcycle - Sport 1001 cc or more	2223	2234	2260	2321	2394	2484	2585	2714	2892	3016	3213																																				
2787	2	15	Pleasure Motorcycle - Sport 1001 cc or more	2123	2133	2158	2217	2286	2372	2468	2592	2762	2881	3068																																				
2788	2	20	Pleasure Motorcycle - Sport 1001 cc or more	1998	2008	2031	2086	2152	2233	2323	2439	2600	2711	2888																																				
2789	2	22	Pleasure Motorcycle - Sport 1001 cc or more	1948	1958	1980	2034	2098	2177	2265	2378	2535	2643	2816																																				
2790	2	26	Pleasure Motorcycle - Sport 1001 cc or more	1849	1857	1879	1930	1991	2065	2149	2256	2405	2508	2671																																				
2791	2	29	Pleasure Motorcycle - Sport 1001 cc or more	1774	1782	1803	1852	1910	1982	2062	2165	2307	2406	2563																																				
2792	2	30	Pleasure Motorcycle - Sport 1001 cc or more	1749	1757	1777	1826	1883	1954	2033	2134	2275	2372	2527																																				
2793	2	33	Pleasure Motorcycle - Sport 1001 cc or more	1674	1682	1701	1747	1802	1870	1946	2043	2177	2271	2419																																				
2794	2	35	Pleasure Motorcycle - Sport 1001 cc or more	1624	1631	1650	1695	1748	1814	1888	1982	2112	2203	2346																																				
2795	2	37	Pleasure Motorcycle - Sport 1001 cc or more	1574	1581	1600	1643	1695	1758	1830	1921	2047	2135	2274																																				
2796	2	40	Pleasure Motorcycle - Sport 1001 cc or more	1499	1506	1523	1565	1614	1675	1742	1829	1950	2033	2166																																				
2797	2	41	Pleasure Motorcycle - Sport 1001 cc or more	1474	1481	1498	1539	1587	1647	1713	1799	1917	2000	2130																																				
2798	2	43	Pleasure Motorcycle - Sport 1001 cc or more	1424	1431	1447	1487	1533	1591	1655	1738	1852	1932	2058																																				
2799	2	47	Pleasure Motorcycle - Sport 1001 cc or more	1324	1330	1346	1382	1426	1479	1539	1616	1722	1796	1913																																				
2800	2	49	Pleasure Motorcycle - Sport 1001 cc or more	1274	1280	1295	1330	1372	1423	1481	1555	1657	1728	1841																																				
2801	2	50	Pleasure Motorcycle - Sport 1001 cc or more	1249	1255	1269	1304	1345	1395	1452	1524	1625	1694	1805																																				
2802	2	52	Pleasure Motorcycle - Sport 1001 cc or more	1199	1205	1219	1252	1291	1340	1394	1464	1560	1627	1733																																				
2803	2	53	Pleasure Motorcycle - Sport 1001 cc or more	1174	1180	1193	1226	1264	1312	1365	1433	1527	1593	1697																																				
2804	2	0	Pleasure Motorcycle - Sport Touring 500 cc or less	728	731	740	760	783	813	846	888	947	987	1052																																				
2805	2	5	Pleasure Motorcycle - Sport Touring 500 cc or less	692	694	703	722	744	772	804	844	900	938	999																																				
2806	2	11	Pleasure Motorcycle - Sport Touring 500 cc or less	648	651	659	676	697	724	753	790	843	878	936																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2807	2	15	Pleasure Motorcycle - Sport Touring 500 cc or less	619	621	629	646	666	691	719	755	805	839	894																																				
2808	2	20	Pleasure Motorcycle - Sport Touring 500 cc or less	582	585	592	608	626	650	677	710	758	790	842																																				
2809	2	22	Pleasure Motorcycle - Sport Touring 500 cc or less	568	570	577	593	611	634	660	693	739	770	821																																				
2810	2	26	Pleasure Motorcycle - Sport Touring 500 cc or less	539	541	548	562	579	602	626	657	701	730	778																																				
2811	2	29	Pleasure Motorcycle - Sport Touring 500 cc or less	517	519	525	540	556	577	601	630	672	701	747																																				
2812	2	30	Pleasure Motorcycle - Sport Touring 500 cc or less	510	512	518	532	548	569	592	622	663	691	736																																				
2813	2	33	Pleasure Motorcycle - Sport Touring 500 cc or less	488	490	496	509	525	545	567	595	634	661	705																																				
2814	2	35	Pleasure Motorcycle - Sport Touring 500 cc or less	473	475	481	494	509	528	550	577	616	642	684																																				
2815	2	37	Pleasure Motorcycle - Sport Touring 500 cc or less	459	461	466	479	493	512	533	559	597	622	663																																				
2816	2	40	Pleasure Motorcycle - Sport Touring 500 cc or less	437	439	444	456	470	488	508	533	568	592	631																																				
2817	2	41	Pleasure Motorcycle - Sport Touring 500 cc or less	430	431	437	448	462	480	499	524	559	582	621																																				
2818	2	43	Pleasure Motorcycle - Sport Touring 500 cc or less	415	417	422	433	446	463	482	506	540	563	600																																				
2819	2	47	Pleasure Motorcycle - Sport Touring 500 cc or less	386	387	392	403	415	431	448	471	502	523	558																																				
2820	2	49	Pleasure Motorcycle - Sport Touring 500 cc or less	371	373	377	388	399	415	431	453	483	503	537																																				
2821	2	50	Pleasure Motorcycle - Sport Touring 500 cc or less	364	365	370	380	391	406	423	444	473	493	526																																				
2822	2	52	Pleasure Motorcycle - Sport Touring 500 cc or less	349	351	355	365	376	390	406	426	455	474	505																																				
2823	2	53	Pleasure Motorcycle - Sport Touring 500 cc or less	342	344	348	357	368	382	398	417	445	464	494																																				
2824	2	0	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	1058	1063	1076	1105	1139	1182	1230	1292	1377	1436	1530																																				
2825	2	5	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	1005	1010	1022	1050	1082	1123	1168	1227	1308	1364	1453																																				
2826	2	11	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	942	946	958	983	1014	1052	1095	1150	1226	1278	1362																																				
2827	2	15	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	899	904	915	939	968	1005	1045	1098	1170	1221	1300																																				
2828	2	20	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	846	850	861	884	911	946	984	1034	1102	1149	1224																																				
2829	2	22	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	825	829	839	862	888	922	959	1008	1074	1120	1193																																				
2830	2	26	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	783	787	796	818	843	875	910	956	1019	1063	1132																																				
2831	2	29	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	751	755	764	785	809	839	873	917	978	1020	1086																																				
2832	2	30	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	741	744	753	773	797	827	861	904	964	1005	1071																																				
2833	2	33	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	709	712	721	740	763	792	824	866	923	962	1025																																				
2834	2	35	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	688	691	699	718	740	768	799	840	895	933	994																																				
2835	2	37	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	667	670	678	696	718	745	775	814	868	905	964																																				
2836	2	40	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	635	638	646	663	683	709	738	775	826	862	918																																				
2837	2	41	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	624	627	635	652	672	697	726	762	812	847	903																																				
2838	2	43	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	603	606	613	630	649	674	701	736	785	819	872																																				
2839	2	47	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	561	563	570	586	604	626	652	685	730	761	811																																				
2840	2	49	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	540	542	549	564	581	603	627	659	702	732	780																																				
2841	2	50	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	529	531	538	552	569	591	615	646	688	718	765																																				
2842	2	52	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	508	510	516	530	547	567	590	620	661	689	734																																				
2843	2	53	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	497	500	506	519	535	556	578	607	647	675	719																																				
2844	2	0	Pleasure Motorcycle - Sport Touring 1001 cc or more	1435	1442	1458	1498	1545	1603	1667	1751	1867	1946	2073																																				
2845	2	5	Pleasure Motorcycle - Sport Touring 1001 cc or more	1363	1370	1385	1423	1468	1523	1584	1663	1774	1849	1969																																				
2846	2	11	Pleasure Motorcycle - Sport Touring 1001 cc or more	1277	1283	1298	1333	1375	1427	1484	1558	1662	1732	1845																																				
2847	2	15	Pleasure Motorcycle - Sport Touring 1001 cc or more	1220	1226	1239	1273	1313	1363	1417	1488	1587	1654	1762																																				
2848	2	20	Pleasure Motorcycle - Sport Touring 1001 cc or more	1148	1154	1166	1198	1236	1282	1334	1401	1494	1557	1658																																				
2849	2	22	Pleasure Motorcycle - Sport Touring 1001 cc or more	1119	1125	1137	1168	1205	1250	1300	1366	1456	1518	1617																																				
2850	2	26	Pleasure Motorcycle - Sport Touring 1001 cc or more	1062	1067	1079	1109	1143	1186	1234	1296	1382	1440	1534																																				
2851	2	29	Pleasure Motorcycle - Sport Touring 1001 cc or more	1019	1024	1035	1064	1097	1138	1184	1243	1326	1382	1472																																				
2852	2	30	Pleasure Motorcycle - Sport Touring 1001 cc or more	1004	1009	1021	1049	1081	1122	1167	1226	1307	1362	1451																																				
2853	2	33	Pleasure Motorcycle - Sport Touring 1001 cc or more	961	966	977	1004	1035	1074	1117	1173	1251	1304	1389																																				
2854	2	35	Pleasure Motorcycle - Sport Touring 1001 cc or more	933	937	948	974	1004	1042	1084	1138	1214	1265	1347																																				
2855	2	37	Pleasure Motorcycle - Sport Touring 1001 cc or more	904	908	919	944	973	1010	1050	1103	1176	1226	1306																																				
2856	2	40	Pleasure Motorcycle - Sport Touring 1001 cc or more	861	865	875	899	927	962	1000	1051	1120	1168	1244																																				
2857	2	41	Pleasure Motorcycle - Sport Touring 1001 cc or more	847	851	860	884	912	946	984	1033	1102	1148	1223																																				
2858	2	43	Pleasure Motorcycle - Sport Touring 1001 cc or more	818	822	831	854	881	914	950	998	1064	1109	1182																																				
2859	2	47	Pleasure Motorcycle - Sport Touring 1001 cc or more	761	764	773	794	819	850	884	928	990	1031	1099																																				
2860	2	49	Pleasure Motorcycle - Sport Touring 1001 cc or more	732	735	744	764	788	818	850	893	952	992	1057																																				
2861	2	50	Pleasure Motorcycle - Sport Touring 1001 cc or more	717	721	729	749	772	801	833	875	933	973	1036																																				
2862	2	52	Pleasure Motorcycle - Sport Touring 1001 cc or more	689	692	700	719	742	769	800	840	896	934	995																																				
2863	2	53	Pleasure Motorcycle - Sport Touring 1001 cc or more	674	678	685	704	726	753	783	823	877	915	974																																				
2864	2	0	Pleasure Motorcycle - Touring 500 cc or less	593	596	603	619	639	663	689	724	772	805	857																																				
2865	2	5	Pleasure Motorcycle - Touring 500 cc or less	563	566	573	588	607	630	655	688	733	765	814																																				
2866	2	11	Pleasure Motorcycle - Touring 500 cc or less	528	530	537	551	569	590	613	644	687	716	763																																				
2867	2	15	Pleasure Motorcycle - Touring 500 cc or less	504	507	513	526	543	564	586	615	656	684	728																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2868	2	20	Pleasure Motorcycle - Touring 500 cc or less	474	477	482	495	511	530	551	579	618	644	686																																				
2869	2	22	Pleasure Motorcycle - Touring 500 cc or less	463	465	470	483	498	517	537	565	602	628	668																																				
2870	2	26	Pleasure Motorcycle - Touring 500 cc or less	439	441	446	458	473	491	510	536	571	596	634																																				
2871	2	29	Pleasure Motorcycle - Touring 500 cc or less	421	423	428	439	454	471	489	514	548	572	608																																				
2872	2	30	Pleasure Motorcycle - Touring 500 cc or less	415	417	422	433	447	464	482	507	540	563	600																																				
2873	2	33	Pleasure Motorcycle - Touring 500 cc or less	397	399	404	415	428	444	462	485	517	539	574																																				
2874	2	35	Pleasure Motorcycle - Touring 500 cc or less	385	387	392	402	415	431	448	471	502	523	557																																				
2875	2	37	Pleasure Motorcycle - Touring 500 cc or less	374	375	380	390	403	418	434	456	486	507	540																																				
2876	2	40	Pleasure Motorcycle - Touring 500 cc or less	356	358	362	371	383	398	413	434	463	483	514																																				
2877	2	41	Pleasure Motorcycle - Touring 500 cc or less	350	352	356	365	377	391	407	427	455	475	506																																				
2878	2	43	Pleasure Motorcycle - Touring 500 cc or less	338	340	344	353	364	378	393	413	440	459	488																																				
2879	2	47	Pleasure Motorcycle - Touring 500 cc or less	314	316	320	328	339	351	365	384	409	427	454																																				
2880	2	49	Pleasure Motorcycle - Touring 500 cc or less	302	304	308	316	326	338	351	369	394	411	437																																				
2881	2	50	Pleasure Motorcycle - Touring 500 cc or less	296	298	301	309	319	331	344	362	386	402	428																																				
2882	2	52	Pleasure Motorcycle - Touring 500 cc or less	285	286	289	297	307	318	331	348	371	386	411																																				
2883	2	53	Pleasure Motorcycle - Touring 500 cc or less	279	280	283	291	300	312	324	340	363	378	403																																				
2884	2	0	Pleasure Motorcycle - Touring 501 to 1000 cc	1097	1102	1115	1145	1181	1225	1275	1339	1427	1488	1585																																				
2885	2	5	Pleasure Motorcycle - Touring 501 to 1000 cc	1042	1047	1059	1088	1122	1164	1211	1272	1356	1414	1506																																				
2886	2	11	Pleasure Motorcycle - Touring 501 to 1000 cc	976	981	992	1019	1051	1090	1135	1192	1270	1324	1411																																				
2887	2	15	Pleasure Motorcycle - Touring 501 to 1000 cc	932	937	948	973	1004	1041	1084	1138	1213	1265	1347																																				
2888	2	20	Pleasure Motorcycle - Touring 501 to 1000 cc	878	882	892	916	945	980	1020	1071	1142	1190	1268																																				
2889	2	22	Pleasure Motorcycle - Touring 501 to 1000 cc	856	860	870	893	921	955	994	1044	1113	1161	1236																																				
2890	2	26	Pleasure Motorcycle - Touring 501 to 1000 cc	812	815	825	847	874	906	943	991	1056	1101	1173																																				
2891	2	29	Pleasure Motorcycle - Touring 501 to 1000 cc	779	782	792	813	839	870	905	951	1013	1056	1125																																				
2892	2	30	Pleasure Motorcycle - Touring 501 to 1000 cc	768	771	780	801	827	857	892	937	999	1042	1109																																				
2893	2	33	Pleasure Motorcycle - Touring 501 to 1000 cc	735	738	747	767	791	821	854	897	956	997	1062																																				
2894	2	35	Pleasure Motorcycle - Touring 501 to 1000 cc	713	716	725	744	768	796	829	870	928	967	1030																																				
2895	2	37	Pleasure Motorcycle - Touring 501 to 1000 cc	691	694	702	721	744	772	803	844	899	937	999																																				
2896	2	40	Pleasure Motorcycle - Touring 501 to 1000 cc	658	661	669	687	709	735	765	803	856	893	951																																				
2897	2	41	Pleasure Motorcycle - Touring 501 to 1000 cc	647	650	658	676	697	723	752	790	842	878	935																																				
2898	2	43	Pleasure Motorcycle - Touring 501 to 1000 cc	625	628	636	653	673	698	727	763	813	848	903																																				
2899	2	47	Pleasure Motorcycle - Touring 501 to 1000 cc	581	584	591	607	626	649	676	710	756	789	840																																				
2900	2	49	Pleasure Motorcycle - Touring 501 to 1000 cc	559	562	569	584	602	625	650	683	728	759	808																																				
2901	2	50	Pleasure Motorcycle - Touring 501 to 1000 cc	548	551	557	572	590	612	637	669	713	744	792																																				
2902	2	52	Pleasure Motorcycle - Touring 501 to 1000 cc	527	529	535	550	567	588	612	643	685	714	761																																				
2903	2	53	Pleasure Motorcycle - Touring 501 to 1000 cc	516	518	524	538	555	576	599	629	671	699	745																																				
2904	2	0	Pleasure Motorcycle - Touring 1001 cc or more	1372	1378	1394	1432	1477	1533	1594	1674	1785	1861	1983																																				
2905	2	5	Pleasure Motorcycle - Touring 1001 cc or more	1303	1309	1324	1360	1403	1456	1514	1590	1696	1768	1884																																				
2906	2	11	Pleasure Motorcycle - Touring 1001 cc or more	1221	1226	1241	1274	1315	1364	1419	1490	1589	1656	1765																																				
2907	2	15	Pleasure Motorcycle - Touring 1001 cc or more	1166	1171	1185	1217	1255	1303	1355	1423	1517	1582	1686																																				
2908	2	20	Pleasure Motorcycle - Touring 1001 cc or more	1098	1102	1115	1146	1182	1226	1275	1339	1428	1489	1586																																				
2909	2	22	Pleasure Motorcycle - Touring 1001 cc or more	1070	1075	1087	1117	1152	1196	1243	1306	1392	1452	1547																																				
2910	2	26	Pleasure Motorcycle - Touring 1001 cc or more	1015	1020	1032	1060	1093	1134	1180	1239	1321	1377	1467																																				
2911	2	29	Pleasure Motorcycle - Touring 1001 cc or more	974	978	990	1017	1049	1088	1132	1189	1267	1321	1408																																				
2912	2	30	Pleasure Motorcycle - Touring 1001 cc or more	960	965	976	1002	1034	1073	1116	1172	1249	1303	1388																																				
2913	2	33	Pleasure Motorcycle - Touring 1001 cc or more	919	923	934	959	990	1027	1068	1122	1196	1247	1329																																				
2914	2	35	Pleasure Motorcycle - Touring 1001 cc or more	892	896	906	931	960	996	1036	1088	1160	1210	1289																																				
2915	2	37	Pleasure Motorcycle - Touring 1001 cc or more	864	868	878	902	931	966	1004	1055	1125	1172	1249																																				
2916	2	40	Pleasure Motorcycle - Touring 1001 cc or more	823	827	836	859	886	920	956	1004	1071	1117	1190																																				
2917	2	41	Pleasure Motorcycle - Touring 1001 cc or more	809	813	822	845	871	904	940	988	1053	1098	1170																																				
2918	2	43	Pleasure Motorcycle - Touring 1001 cc or more	782	785	795	816	842	874	909	954	1017	1061	1130																																				
2919	2	47	Pleasure Motorcycle - Touring 1001 cc or more	727	730	739	759	783	812	845	887	946	986	1051																																				
2920	2	49	Pleasure Motorcycle - Touring 1001 cc or more	700	703	711	730	753	782	813	854	910	949	1011																																				
2921	2	50	Pleasure Motorcycle - Touring 1001 cc or more	686	689	697	716	738	766	797	837	892	930	991																																				
2922	2	52	Pleasure Motorcycle - Touring 1001 cc or more	659	661	669	687	709	736	765	804	857	893	952																																				
2923	2	53	Pleasure Motorcycle - Touring 1001 cc or more	645	648	655	673	694	721	749	787	839	875	932																																				
2924	2	0	Pleasure Motorhome	470	597	756	914	1049	1185	1321	1455	1589	1719	1855	1934	2006	2081	2162																																
2925	2	5	Pleasure Motorhome	446	567	718	868	997	1126	1255	1382	1510	1633	1762	1837	1906	1977	2054																																
2926	2	11	Pleasure Motorhome	418	531	673	813	934	1055	1176	1295	1414	1530	1651	1721	1785	1852	1924																																
2927	2	15	Pleasure Motorhome	399	507	643	777	892	1007	1123	1237	1351	1461	1577	1644	1705	1769	1838																																
2928	2	20	Pleasure Motorhome	376	478	605	731	839	948	1057	1164	1271	1375	1484	1547	1605	1665	1730																																

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2929	2	22	Pleasure Motorhome	367	466	590	713	818	924	1030	1135	1239	1341	1447	1509	1565	1623	1686																																
2930	2	26	Pleasure Motorhome	348	442	559	676	776	877	978	1077	1176	1272	1373	1431	1484	1540	1600																																
2931	2	29	Pleasure Motorhome	334	424	537	649	745	841	938	1033	1128	1220	1317	1373	1424	1478	1535																																
2932	2	30	Pleasure Motorhome	329	418	529	640	734	829	925	1018	1112	1203	1298	1354	1404	1457	1513																																
2933	2	33	Pleasure Motorhome	315	400	507	612	703	794	885	975	1065	1152	1243	1296	1344	1394	1449																																
2934	2	35	Pleasure Motorhome	305	388	491	594	682	770	859	946	1033	1117	1206	1257	1304	1353	1405																																
2935	2	37	Pleasure Motorhome	296	376	476	576	661	747	832	917	1001	1083	1169	1218	1264	1311	1362																																
2936	2	40	Pleasure Motorhome	282	358	454	548	629	711	793	873	953	1031	1113	1160	1204	1249	1297																																
2937	2	41	Pleasure Motorhome	277	352	446	539	619	699	779	858	938	1014	1094	1141	1184	1228	1276																																
2938	2	43	Pleasure Motorhome	268	340	431	521	598	675	753	829	906	980	1057	1102	1143	1186	1232																																
2939	2	47	Pleasure Motorhome	249	316	401	484	556	628	700	771	842	911	983	1025	1063	1103	1146																																
2940	2	49	Pleasure Motorhome	240	304	386	466	535	604	674	742	810	877	946	986	1023	1061	1103																																
2941	2	50	Pleasure Motorhome	235	298	378	457	524	592	660	727	794	859	927	967	1003	1040	1081																																
2942	2	52	Pleasure Motorhome	226	287	363	439	504	569	634	698	763	825	890	928	963	999	1038																																
2943	2	53	Pleasure Motorhome	221	281	355	430	493	557	621	684	747	808	872	909	943	978	1016																																
2944	2	0	Pleasure Passenger Vehicle	622	655	666	678	692	706	722	740	760	780	801	823	848	875	905	940	975	1014	1054	1096	1139	1188	1238	1291	1344	1400	1459	1519	1580	1646	1715	1784	1855	1928	2002	2077	2155	2233	2312	2386	2473	2559	2647	2736	2828	2922
2945	2	5	Pleasure Passenger Vehicle	591	622	633	644	657	671	686	703	722	741	761	782	806	831	860	893	926	963	1001	1041	1082	1129	1176	1226	1277	1330	1386	1443	1501	1564	1629	1695	1762	1832	1902	1973	2047	2121	2196	2267	2349	2431	2515	2599	2687	2776
2946	2	11	Pleasure Passenger Vehicle	554	583	593	603	616	628	643	659	676	694	713	732	755	779	805	837	868	902	938	975	1014	1057	1102	1149	1196	1246	1299	1352	1406	1465	1526	1588	1651	1716	1782	1849	1918	1987	2058	2124	2201	2278	2356	2435	2517	2601
2947	2	15	Pleasure Passenger Vehicle	529	557	566	576	588	600	614	629	646	663	681	700	721	744	769	799	829	862	896	932	968	1010	1052	1097	1142	1190	1240	1291	1343	1399	1458	1516	1577	1639	1702	1765	1832	1898	1965	2028	2102	2175	2250	2326	2404	2484
2948	2	20	Pleasure Passenger Vehicle	498	524	533	542	554	565	578	592	608	624	641	658	678	700	724	752	780	811	843	877	911	950	990	1033	1075	1120	1167	1215	1264	1317	1372	1427	1484	1542	1602	1662	1724	1786	1850	1909	1978	2047	2118	2189	2262	2338
2949	2	22	Pleasure Passenger Vehicle	485	511	519	529	540	551	563	577	593	608	625	642	661	682	706	733	760	791	822	855	888	927	966	1007	1048	1092	1138	1185	1232	1284	1338	1392	1447	1504	1562	1620	1681	1742	1803	1861	1929	1996	2065	2134	2206	2279
2950	2	26	Pleasure Passenger Vehicle	460	485	493	502	512	522	534	548	562	577	593	609	628	647	670	696	721	750	780	811	843	879	916	955	995	1036	1080	1124	1169	1218	1269	1320	1373	1427	1481	1537	1595	1652	1711	1766	1830	1894	1959	2025	2093	2162
2951	2	29	Pleasure Passenger Vehicle	442	465	473	481	491	501	513	525	540	554	569	584	602	621	643	667	692	720	748	778	809	843	879	917	954	994	1036	1078	1122	1169	1218	1267	1317	1369	1421	1475	1530	1585	1642	1694	1756	1817	1879	1943	2008	2075
2952	2	30	Pleasure Passenger Vehicle	435	458	466	475	484	494	505	518	532	546	561	576	594	612	633	658	682	710	738	767	797	832	867	904	941	980	1021	1063	1106	1152	1200	1249	1298	1350	1401	1454	1508	1563	1618	1670	1731	1791	1853	1915	1980	2045
2953	2	33	Pleasure Passenger Vehicle	417	439	446	454	464	473	484	496	509	523	537	551	568	586	606	630	653	679	706	734	763	796	829	865	900	938	978	1018	1059	1103	1149	1195	1243	1292	1341	1392	1444	1496	1549	1599	1657	1715	1773	1833	1895	1958
2954	2	35	Pleasure Passenger Vehicle	404	426	433	441	450	459	469	481	494	507	521	535	551	569	588	611	634	659	685	712	740	772	805	839	874	910	948	987	1027	1070	1115	1160	1206	1253	1301	1350	1401	1451	1503	1551	1607	1663	1721	1778	1838	1899
2955	2	37	Pleasure Passenger Vehicle	392	413	420	427	436	445	455	466	479	491	505	518	534	551	570	592	614	639	664	690	718	748	780	813	847	882	919	957	995	1037	1080	1124	1169	1215	1261	1309	1358	1407	1457	1503	1558	1612	1668	1724	1782	1841
2956	2	40	Pleasure Passenger Vehicle	373	393	400	407	415	424	433	444	456	468	481	494	509	525	543	564	585	608	632	658	683	713	743	775	806	840	875	911	948	988	1029	1070	1113	1157	1201	1246	1293	1340	1387	1432	1484	1535	1588	1642	1697	1753
2957	2	41	Pleasure Passenger Vehicle	367	386	393	400	408	417	426	437	448	460	473	486	500	516	534	555	575	598	622	647	672	701	730	762	793	826	861	896	932	971	1012	1053	1094	1138	1181	1225	1271	1317	1364	1408	1459	1510	1562	1614	1669	1724
2958	2	43	Pleasure Passenger Vehicle	355	373	380	386	394	402	412	422	433	445	457	469	483	499	516	536	556	578	601	625	649	677	706	736	766	798	832	866	901	938	978	1017	1057	1099	1141	1184	1228	1273	1318	1360	1410	1459	1509	1560	1612	1666
2959	2	47	Pleasure Passenger Vehicle	330	347	353	359	367	374	383	392	403	413	425	436	449	464	480	498	517	537	559	581	604	630	656	684	712	742	773	805	837	872	909	946	983	1022	1061	1101	1142	1183	1225	1265	1311	1356	1403	1450	1499	1549
2960	2	49	Pleasure Passenger Vehicle	317	334	340	346	353	360	368	377	388	398	409	420	432	446	462	479	497	517	538	559	581	606	631	658	685	714	744	775	806	839	875	910	946	983	1021	1059	1099	1139	1179	1217	1261	1305	1350	1395	1442	1490
2961	2	50	Pleasure Passenger Vehicle	311	327	333	339	346	353	361	370	380	390	400	411	424	437	452	470	487	507	527	548	569	594	619	645	672	700	729	759	790	823	857	892	927	964	1001	1038	1077	1116	1156	1193	1236	1279	1323	1368	1414	1461
2962	2	52	Pleasure Passenger Vehicle	299	314	320	325	332	339	347	355	365	374	384	395	407	420	434	451	468	487	506	526	547	570	594	620	645	672	700	729	758	790	823	856	890	925	961	997	1034	1072	1110	1145	1187	1228	1271	1313	1357	1403
2963	2	53	Pleasure Passenger Vehicle	292	308	313	319	325	332	339	348	357	367	376	387	399	411	425	442	458	477	495	515	535	558	582	607	632	658	686	714	743	774	806	838	872	906	941	976	1013	1050	1087	1121	1162	1203	1244	1286	1329	1373
2964	2	0	Pleasure Truck 4,540 kg or less GVW	556	585	609	624	637	652	667	685	704	724	746	769	793	819	847	876	906	939	972	1007	1045	1089	1128	1176	1219	1270	1328	1373	1438	1495	1567	1626	1699	1767	1840	1918	1992	2056	2124	2191	2277	2353	2429	2507	2586	2667
2965	2	5	Pleasure Truck 4,540 kg or less GVW	528	556	579	593	605	619	634	651	669	688	709	731	753	778	805	832	861	892	923	957	993	1035	1072	1117	1158	1206	1262	1304	1366	1420	1489	1545	1614	1679	1748	1822	1892	1953	2018	2081	2163	2235	2308	2382	2457	2534
2966	2	11	Pleasure Truck 4,540 kg or less GVW	495	521	542	555	567	580	594	610	627	644	664	684	706	729	754	780	806	836	865	896	930	969	1004	1047	1085	1130	1182	1222	1280	1331	1395	1447	1512	1573	1638	1707	1773	1830	1890	1950	2027	2094	2162	2231	2302	2374
2967	2	15	Pleasure Truck 4,540 kg or less GVW	473	497	518	530	541	554	567	582	598	615	634	654	674	696	720	745	770	798	826	856	888	926	959	1000	1036	1079	1129	1167	1222	1271	1332	1382	1444	1502	1564	1630	1693	1748	1805	1862	1935	2000	2065	2131	2198	2267
2968	2	20	Pleasure Truck 4,540 kg or less GVW	445	468	487	499	510	522	534	548	563	579	597	615	634	655	678	701	725	751	778	806	836	871	902	941	975	1016	1062	1098	1150	1196	1254	1301	1359	1414	1472	1534	1594	1645	1699	1753	1822	1882	1943	2006	2069	2134
2969	2	22	Pleasure Truck 4,540 kg or less GVW	434	456	475	487	497	509	520	534	549	565	582	600	619	639	661	683	707	732	758	785	815	849	880	917	951	991	1036	1071	1122	1166	1222	1268	1325	1378	1435	1496	1554	1604	1657	1709	1776	1835	1895	1955	2017	2080
2970	2	26	Pleasure Truck 4,540 kg or less GVW	411	433	451	462	471	482	494	507	521	536	552	569	587	606	627	648	670	695	719	745	773	806	835	870	902	940	983	1016	1064	1106	1160	1203	1257	1308	1362	1419	1474	1521	1572	1621	1685	1741	1797	1855	1914	1974
2971	2	29	Pleasure Truck 4,540 kg or less GVW	395	415	432	443	452	463	474	486	500	514	530	546	563	581	601	622	643	667	690	715	742	773	801	835	865	902	943	975	1021	1061	1113	1154	1206	1255	1306	1362	1414	1460	1508	1556	1617	1671	1725	1780	1836	1894
2972	2	30	Pleasure Truck 4,540 kg or less GVW	389	409	426	437	446	456	467	479	493	507	522	538	555	573	593	613	634	657	680	705	731	762	790	823	853	889	930	961	1007	1046	1097	1138	1189	1237	1288	1343	1394	1439	1487	1534	1594	1647	1700	1755	1810	1867
2973	2	33	Pleasure Truck 4,540 kg or less GVW	373	392	408	418	427	437	447	459	472	485	500	515	531	549	567	587	607	629	651	675	700	730	756	788	817	851	890	920	963	1002	1050	1089	1138	1184	1233	1285	1335	1378	1423	1468	1526	1577	1627	1680	1733	1787
2974	2	35	Pleasure Truck 4,540 kg or less GVW	361	380	396	406	414	424	434	445	458	471	485	500	515	532	551	569	589	610	632	655	679	708	733	764	792	825	863	892	935	972	1019	1057	1104	1149	1196	1247	1295	1336	1381	1424	1480	1529	1579	1630	1681	1734
2975	2	37	Pleasure Truck 4,540 kg or less GVW	350	369	384	393	401	411	420	432	444	456	470	484	500	516	534	552	571	592	612	634	658	686	711	741	768	800	837	865	906	942	987	1024	1070	1113	1159	1208	1255	1295	1338	1380	1435	1482	1530	1579	1629	1680
2976	2	40	Pleasure Truck 4,540 kg or less GVW	334	351	365	374	382	391	400	411	422	434	448	461	476	491	508	526	544	563	583	604	627	653	677	706	731	762	797	824	863	897	940	976	1019	1060	1104	1151	1195	1234	1274	1315	1366	1412	1457	1504	1552	1600
2977	2	41	Pleasure Truck 4,540 kg or less GVW	328	345	359	368	376	385	394	404	415	427	440	454	468	483	500	517	535	554	573	594	617	643	666	694	719	749	784	810	848	882	925	959	1002	1043	1086	1132	1175	1213	1253	1293	1343	1388	1433	1479	1526	1574
2978	2	43	Pleasure Truck 4,540 kg or less GVW	317	333	347	356	363	372	380	390	401	413	425	438	452	467	483	499	516	535	554	574	596	621	643	670	695	724	757	783	820	852	893	927	968	1007	1049	1093	1135	1172	1211	1249	1298	1341	1385	1429	1474	1520
2979	2	47	Pleasure Truck 4,540 kg or less GVW	295	310	323	331	338	346	354	363	373	384	395	408	420	434	449	464	480	498	515	534	554	577	598	623	646	673	704	728	762	792	831	862	900	937	975	1017	1056	1090	1126	1161	1207	1247	1287	1329	1371	1414
2980	2	49	Pleasure Truck 4,540 kg or less GVW	284	298	311	318	325	333	340	349	359	369	380	392	404	418	432	447	462	479	496	514	533	555	575	600	622	648	677	700	733	762	799	829	866	901	938	978	1016	1049	1083	1117	1161	1200	1239	1279	1319	1360
2981	2	50	Pleasure Truck 4,540 kg or less GVW	278	292	304	312	318	326	333	342	352	362	373	384	396	409	423	438	453	469	486	503	522	544	564	588	609	635	664	686	719	747	783	813	849	883	920	959	996	1028	1062	1095	1138	1176	1214	1253	1293	1333
2982	2	52	Pleasure Truck 4,540 kg or less GVW	267	281	292	300	306	313	320	329	338	348	358	369	381	393	407	420	435	451	467	483	502	523	541	564	585	610	637	659	690	718	752	780	816	848	883	921	956	987	1020	1052	1093	1129	1166	1203	1241	1280
2983	2	53	Pleasure Truck 4,540 kg or less GVW	261	275	286	293	299	306	313	322	331	340	351	361	373	385	398	412	426	441	457	473	491	512	530	553	573	597	624	645	676	703	736	764	799	830	865	901	936	966	998	1030	1070	1106	1142	1178	1215	1253
2984	2	0	Police/Emergency Passenger Vehicle	1139	1200	1218	1241	1267	1293	1322	1355	1390	1428	1467	1506	1552	1601	1657	1721	1785	1856	1929	2007	2084	2174	2266	2363	2460	2563	2670	2780	2892	3013	3140	3266	3396	3528	3665	3803	3945	4088	4232	4368	4528	4684	4845	5009	5177	5349
2985	2	0	Police/Emergency Truck 4,540 kg or less GVW	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331	1331
2986	2	0	Police/Emergency Truck 4,541 to 16,330 kg GVW		1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006																												
2987	2	0	Police/Emergency Truck 16,331 kg or more GVW		345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345																												
2988	2	0	Repairer	287																																													
2989	2	0	Sand/Gravel Truck 10,891 to 16,330 kg GVW		740	1067	1133	1202	1275	1349	1431	1517	1608	1704	1804	1911	2027	2157	2299	2457	2606																												

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2990	2	0	Sand/Gravel Truck 16,331 kg or more GVW		696	696	696	696	696	696	696	696	696	696	696	696	696	696	696	696	696																														
2991	2	0	School Bus 20 seats or less	282	289	297	312	332	354	371	381	400	420	438	455	467	491	502	509	538	548																														
2992	2	0	School Bus 21 to 35 seats	313	321	330	346	368	392	411	423	444	466	485	504	540	545	557	564	596	608																														
2993	2	0	School Bus 36 to 50 seats	349	358	368	386	411	438	458	472	495	520	541	562	602	607	621	629	665	678																														
2994	2	0	School Bus 51 seats or more	376	385	396	416	442	471	494	508	533	559	583	605	648	654	669	677	716	730																														
2995	2	0	Taxicab Vehicle-for-Hire 1	3618																																												
2996	2	5	Taxicab Vehicle-for-Hire 1	3437																																												
2997	2	11	Taxicab Vehicle-for-Hire 1	3220																																												
2998	2	15	Taxicab Vehicle-for-Hire 1	3075																																												
2999	2	20	Taxicab Vehicle-for-Hire 1	2894																																												
3000	2	22	Taxicab Vehicle-for-Hire 1	2822																																												
3001	2	26	Taxicab Vehicle-for-Hire 1	2677																																												
3002	2	29	Taxicab Vehicle-for-Hire 1	2569																																												
3003	2	30	Taxicab Vehicle-for-Hire 1	2533																																												
3004	2	33	Taxicab Vehicle-for-Hire 1	2424																																												
3005	2	35	Taxicab Vehicle-for-Hire 1	2352																																												
3006	2	37	Taxicab Vehicle-for-Hire 1	2279																																												
3007	2	40	Taxicab Vehicle-for-Hire 1	2171																																												
3008	2	41	Taxicab Vehicle-for-Hire 1	2135																																												
3009	2	43	Taxicab Vehicle-for-Hire 1	2062																																												
3010	2	47	Taxicab Vehicle-for-Hire 1	1918																																												
3011	2	49	Taxicab Vehicle-for-Hire 1	1845																																												
3012	2	50	Taxicab Vehicle-for-Hire 1	1809																																												
3013	2	52	Taxicab Vehicle-for-Hire 1	1737																																												
3014	2	53	Taxicab Vehicle-for-Hire 1	1700																																												
3015	2	0	Taxicab Vehicle-for-Hire 2	4873																																												
3016	2	5	Taxicab Vehicle-for-Hire 2	4629																																												
3017	2	11	Taxicab Vehicle-for-Hire 2	4337																																												
3018	2	15	Taxicab Vehicle-for-Hire 2	4142																																												
3019	2	20	Taxicab Vehicle-for-Hire 2	3898																																												
3020	2	22	Taxicab Vehicle-for-Hire 2	3801																																												
3021	2	26	Taxicab Vehicle-for-Hire 2	3606																																												
3022	2	29	Taxicab Vehicle-for-Hire 2	3460																																												
3023	2	30	Taxicab Vehicle-for-Hire 2	3411																																												
3024	2	33	Taxicab Vehicle-for-Hire 2	3265																																												
3025	2	35	Taxicab Vehicle-for-Hire 2	3167																																												
3026	2	37	Taxicab Vehicle-for-Hire 2	3070																																												
3027	2	40	Taxicab Vehicle-for-Hire 2	2924																																												
3028	2	41	Taxicab Vehicle-for-Hire 2	2875																																												
3029	2	43	Taxicab Vehicle-for-Hire 2	2778																																												
3030	2	47	Taxicab Vehicle-for-Hire 2	2583																																												
3031	2	49	Taxicab Vehicle-for-Hire 2	2485																																												
3032	2	50	Taxicab Vehicle-for-Hire 2	2436																																												
3033	2	52	Taxicab Vehicle-for-Hire 2	2339																																												
3034	2	53	Taxicab Vehicle-for-Hire 2	2290																																												
3035	2	0	Taxicab Vehicle-for-Hire 3	6128																																												
3036	2	5	Taxicab Vehicle-for-Hire 3	5822																																												
3037	2	11	Taxicab Vehicle-for-Hire 3	5454																																												
3038	2	15	Taxicab Vehicle-for-Hire 3	5209																																												
3039	2	20	Taxicab Vehicle-for-Hire 3	4902																																												
3040	2	22	Taxicab Vehicle-for-Hire 3	4780																																												
3041	2	26	Taxicab Vehicle-for-Hire 3	4535																																												
3042	2	29	Taxicab Vehicle-for-Hire 3	4351																																												
3043	2	30	Taxicab Vehicle-for-Hire 3	4290																																												
3044	2	33	Taxicab Vehicle-for-Hire 3	4106																																												
3045	2	35	Taxicab Vehicle-for-Hire 3	3983																																												
3046	2	37	Taxicab Vehicle-for-Hire 3	3861																																												
3047	2	40	Taxicab Vehicle-for-Hire 3	3677																																												
3048	2	41	Taxicab Vehicle-for-Hire 3	3616																																												
3049	2	43	Taxicab Vehicle-for-Hire 3	3493																																												
3050	2	47	Taxicab Vehicle-for-Hire 3	3248																																												

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3051	2	49	Taxicab Vehicle-for-Hire 3	3125																																													
3052	2	50	Taxicab Vehicle-for-Hire 3	3064																																													
3053	2	52	Taxicab Vehicle-for-Hire 3	2941																																													
3054	2	53	Taxicab Vehicle-for-Hire 3	2880																																												
3055	2	0	Taxicab Vehicle-for-Hire 4	7382																																												
3056	2	5	Taxicab Vehicle-for-Hire 4	7013																																												
3057	2	11	Taxicab Vehicle-for-Hire 4	6570																																											
3058	2	15	Taxicab Vehicle-for-Hire 4	6275																																											
3059	2	20	Taxicab Vehicle-for-Hire 4	5906																																											
3060	2	22	Taxicab Vehicle-for-Hire 4	5758																																											
3061	2	26	Taxicab Vehicle-for-Hire 4	5463																																											
3062	2	29	Taxicab Vehicle-for-Hire 4	5241																																											
3063	2	30	Taxicab Vehicle-for-Hire 4	5167																																											
3064	2	33	Taxicab Vehicle-for-Hire 4	4946																																											
3065	2	35	Taxicab Vehicle-for-Hire 4	4798																																											
3066	2	37	Taxicab Vehicle-for-Hire 4	4651																																											
3067	2	40	Taxicab Vehicle-for-Hire 4	4429																																											
3068	2	41	Taxicab Vehicle-for-Hire 4	4355																																											
3069	2	43	Taxicab Vehicle-for-Hire 4	4208																																											
3070	2	47	Taxicab Vehicle-for-Hire 4	3912																																											
3071	2	49	Taxicab Vehicle-for-Hire 4	3765																																											
3072	2	50	Taxicab Vehicle-for-Hire 4	3691																																											
3073	2	52	Taxicab Vehicle-for-Hire 4	3543																																											
3074	2	53	Taxicab Vehicle-for-Hire 4	3470																																											
3075	2	0	Tow Truck 4,540 kg or less GVW	1274	1341	1396	1430	1459	1494	1529	1570	1614	1658	1709	1762	1818	1877	1940	2008	2077	2151	2226	2308	2395	2495	2584	2695	2794	2910	3042	3146	3296	3427	3591	3727	3892	4050	4217	4395	4566	4712	4867	5020	5217	5391	5566	5744	5926	6111
3076	2	0	Tow Truck 4,541 to 16,330 kg GVW		1179	1699	1803	1914	2029	2148	2278	2415	2561	2713	2872	3042	3227	3433	3660	3911	4149																															
3077	2	0	Tow Truck 16,331 kg or more GVW		1165	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165																															
3078	2	0	Transit Bus 20 seats or less	983	1007	1035	1086	1156	1232	1290	1327	1392	1462	1523	1582	1694	1709	1748	1771	1872	1909																															
3079	2	0	Transit Bus 21 to 35 seats	1054	1079	1110	1164	1240	1321	1383	1423	1493	1567	1633	1696	1816	1832	1874	1898	2007	2046																															
3080	2	0	Transit Bus 36 to 50 seats	1124	1151	1184	1242	1322	1409	1475	1518	1592	1672	1742	1809	1937	1954	1999	2024	2140	2182																															
3081	2	0	Transit Bus 51 seats or more	1226	1256	1292	1355	1443	1537	1610	1656	1737	1824	1901	1974	2113	2132	2181	2209	2335	2381																															
3082	2	0	U Drive Bus	1564																																													
3083	2	0	U Drive Moped		692	695	703	722	745	773	804	844	900	938	1000																																			
3084	2	0	U Drive Motorhome	1930																																													
3085	2	0	U Drive Passenger Vehicle	626	659	669	682	696	710	726	744	764	784	806	827	853	880	910	945	981	1019	1060	1102	1145	1194	1245	1298	1351	1408	1467	1527	1589	1655	1725	1794	1865	1938	2013	2089	2167	2245	2325	2399	2487	2573	2661	2751	2844	2938
3086	2	0	U Drive Truck 4,540 kg or less GVW	529	557	579	594	606	620	635	652	670	689	710	732	755	779	806	834	862	893	924	958	995	1036	1073	1119	1160	1208	1263	1306	1369	1423	1491	1548	1616	1681	1751	1825	1896	1956	2021	2085	2166	2238	2311	2385	2460	2537
3087	2	0	U Drive Truck 4,541 to 16,330 kg GVW		766	1104	1171	1243	1318	1395	1479	1568	1663	1762	1865	1976	2096	2230	2377	2540	2695																															
3088	2	0	U Drive Truck 16,331 kg or more GVW		477	477	477	477	477	477	477	477	477	477	477	477	477	477	477	477	477																															
3089	3	0	Accessible Vehicle-for-Hire 1	1294	1325	1363	1430	1523	1622	1699	1748	1833	1925	2006	2083	2231	2251	2302	2331	2465	2513																															
3090	3	5	Accessible Vehicle-for-Hire 1	1229	1259	1295	1358	1447	1541	1614	1661	1741	1829	1906	1979	2119	2138	2187	2214	2342	2387																															
3091	3	11	Accessible Vehicle-for-Hire 1	1152	1179	1213	1273	1355	1444	1512	1556	1631	1713	1785	1854	1986	2003	2049	2075	2194	2237																															
3092	3	15	Accessible Vehicle-for-Hire 1	1100	1126	1159	1215	1295	1379	1444	1486	1558	1636	1705	1771	1896	1913	1957	1981	2095	2136																															
3093	3	20	Accessible Vehicle-for-Hire 1	1035	1060	1090	1144	1218	1298	1359	1398	1466	1540	1605	1666	1785	1801	1842	1865	1972	2010																															
3094	3	22	Accessible Vehicle-for-Hire 1	1009	1033	1063	1115	1188	1265	1325	1363	1430	1501	1565	1625	1740	1756	1796	1818	1923	1960																															
3095	3	26	Accessible Vehicle-for-Hire 1	958	980	1009	1058	1127	1200	1257	1294	1356	1424	1484	1541	1651	1666	1703	1725	1824	1860																															
3096	3	29	Accessible Vehicle-for-Hire 1	919	941	968	1015	1081	1152	1206	1241	1301	1367	1424	1479	1584	1598	1634	1655	1750	1784																															
3097	3	30	Accessible Vehicle-for-Hire 1	906	927	954	1001	1066	1135	1189	1224	1283	1347	1404	1458	1562	1576	1611	1632	1725	1759																															
3098	3	33	Accessible Vehicle-for-Hire 1	867	888	913	958	1020	1087	1138	1171	1228	1290	1344	1396	1495	1508	1542	1562	1652	1684																															
3099	3	35	Accessible Vehicle-for-Hire 1	841	861	886	929	990	1054	1104	1136	1191	1251	1304	1354	1450	1463	1496	1515	1602	1633																															
3100	3	37	Accessible Vehicle-for-Hire 1	815	835	859	901	959	1022	1070	1101	1155	1213	1264	1312	1406	1418	1450	1469	1553	1583																															
3101	3	40	Accessible Vehicle-for-Hire 1	776	795	818	858	914	973	1019	1049	1100	1155	1204	1250	1339	1351	1361	1399	1479	1508																															
3102	3	41	Accessible Vehicle-for-Hire 1	763	782	804	844	899	957	1002	1031	1081	1136	1184	1229	1316	1328	1358	1375	1454	1483																															
3103	3	43	Accessible Vehicle-for-Hire 1	738	755	777	815	868	925	968	996	1045	1097	1143	1187	1272	1283	1312	1329	1405	1432																															
3104	3	47	Accessible Vehicle-for-Hire 1	686	702	722	758	807	860	900	926	971	1020	1063	1104	1182	1193	1220	1235	1306	1332																															
3105	3	49	Accessible Vehicle-for-Hire 1	660	676	695	729	777	827	866	891	935	982	1023	1062	1138	1148	1174	1189	1257	1282																															
3106	3	50	Accessible Vehicle-for-Hire 1	647	662	681	715	761	811	849	874	916	962	1003	1041	1115	1125	1151	1165	1232	1256																															
3107	3	52	Accessible Vehicle-for-Hire 1	621	636	654	686	731	779	816	839	880	924	963	1000	1071	1080	1105	1119	1183	1206																															
3108	3	53	Accessible Vehicle-for-Hire 1	608	623	641	672	716	762	799	822	862	905	943	979	1049	1058	1082	1096	1159	1181																															
3109	3	0	Accessible Vehicle-for-Hire 2	1364	1397	1437	1507	1605	1710	1790	1842	1932	2029	2114	2195	2351	2372	2426	2457	2598	2649																															
3110	3	5	Accessible Vehicle-for-Hire 2	1296	1327	1365	1432	1525	1624	1700	1750	1835	1928	2008	2085	2233	2253	2305	2334	2468	2517																															
3111	3	11	Accessible Vehicle-for-Hire 2	1214	1243	1279	1341	1428	1522	1593	1639	1719	1806	1881	1954	2092	2111	2159	2187	2312	2358																															

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3112	3	15	Accessible Vehicle-for-Hire 2	1159	1187	1221	1281	1364	1453	1521	1566	1642	1725	1797	1866	1998	2016	2062	2088	2208	2252																															
3113	3	20	Accessible Vehicle-for-Hire 2	1091	1118	1150	1206	1284	1368	1432	1474	1546	1623	1691	1756	1881	1898	1941	1966	2078	2119																															
3114	3	22	Accessible Vehicle-for-Hire 2	1064	1090	1121	1175	1252	1334	1396	1437	1507	1583	1649	1712	1834	1850	1892	1916	2026	2066																															
3115	3	26	Accessible Vehicle-for-Hire 2	1009	1034	1063	1115	1188	1265	1325	1363	1430	1501	1564	1624	1740	1755	1795	1818	1923	1960																															
3116	3	29	Accessible Vehicle-for-Hire 2	968	992	1020	1070	1140	1214	1271	1308	1372	1441	1501	1558	1669	1684	1722	1744	1845	1881																															
3117	3	30	Accessible Vehicle-for-Hire 2	955	978	1006	1055	1123	1197	1253	1289	1352	1420	1480	1536	1646	1660	1698	1720	1819	1854																															
3118	3	33	Accessible Vehicle-for-Hire 2	914	936	963	1010	1075	1146	1199	1234	1294	1359	1416	1471	1575	1589	1625	1646	1741	1775																															
3119	3	35	Accessible Vehicle-for-Hire 2	887	908	934	980	1043	1111	1163	1197	1256	1319	1374	1427	1528	1542	1577	1597	1689	1722																															
3120	3	37	Accessible Vehicle-for-Hire 2	859	880	905	949	1011	1077	1128	1160	1217	1278	1332	1383	1481	1494	1528	1546	1637	1669																															
3121	3	40	Accessible Vehicle-for-Hire 2	818	838	862	904	963	1026	1074	1105	1159	1217	1268	1317	1411	1423	1456	1474	1559	1589																															
3122	3	41	Accessible Vehicle-for-Hire 2	805	824	848	889	947	1009	1056	1087	1140	1197	1247	1295	1387	1399	1431	1450	1533	1563																															
3123	3	43	Accessible Vehicle-for-Hire 2	777	796	819	859	915	975	1020	1050	1101	1157	1205	1251	1340	1352	1383	1400	1481	1510																															
3124	3	47	Accessible Vehicle-for-Hire 2	723	740	762	799	851	906	949	976	1024	1075	1120	1163	1246	1257	1286	1302	1377	1404																															
3125	3	49	Accessible Vehicle-for-Hire 2	696	712	733	769	819	872	913	939	985	1035	1078	1119	1199	1210	1237	1253	1325	1351																															
3126	3	50	Accessible Vehicle-for-Hire 2	682	698	718	753	802	855	895	921	966	1014	1057	1097	1175	1186	1213	1228	1299	1324																															
3127	3	52	Accessible Vehicle-for-Hire 2	655	671	690	723	770	821	859	884	927	974	1015	1054	1128	1139	1164	1179	1247	1272																															
3128	3	53	Accessible Vehicle-for-Hire 2	641	657	675	708	754	804	841	866	908	954	994	1032	1105	1115	1140	1155	1221	1245																															
3129	3	0	Accessible Vehicle-for-Hire 3	1419	1453	1494	1567	1669	1778	1862	1916	2009	2110	2199	2283	2445	2467	2523	2555	2701	2754																															
3130	3	5	Accessible Vehicle-for-Hire 3	1348	1380	1419	1489	1586	1689	1769	1820	1909	2004	2089	2169	2323	2344	2397	2427	2566	2616																															
3131	3	11	Accessible Vehicle-for-Hire 3	1263	1293	1330	1395	1485	1582	1657	1705	1788	1878	1957	2032	2176	2196	2245	2274	2404	2451																															
3132	3	15	Accessible Vehicle-for-Hire 3	1206	1235	1270	1332	1419	1511	1583	1629	1708	1793	1869	1941	2078	2097	2145	2172	2296	2341																															
3133	3	20	Accessible Vehicle-for-Hire 3	1135	1162	1195	1254	1335	1422	1490	1533	1607	1688	1759	1826	1956	1974	2018	2044	2161	2203																															
3134	3	22	Accessible Vehicle-for-Hire 3	1107	1133	1165	1222	1302	1387	1452	1494	1567	1646	1715	1781	1907	1924	1968	1993	2107	2148																															
3135	3	26	Accessible Vehicle-for-Hire 3	1050	1075	1106	1160	1235	1316	1378	1418	1487	1561	1627	1689	1809	1826	1867	1891	1999	2038																															
3136	3	29	Accessible Vehicle-for-Hire 3	1007	1032	1061	1113	1185	1262	1322	1360	1426	1498	1561	1621	1736	1752	1791	1814	1918	1955																															
3137	3	30	Accessible Vehicle-for-Hire 3	993	1017	1046	1097	1168	1245	1303	1341	1406	1477	1539	1598	1711	1727	1766	1788	1891	1928																															
3138	3	33	Accessible Vehicle-for-Hire 3	951	974	1001	1050	1118	1191	1248	1284	1346	1414	1473	1530	1638	1653	1690	1712	1810	1845																															
3139	3	35	Accessible Vehicle-for-Hire 3	922	944	971	1019	1085	1156	1210	1245	1306	1371	1429	1484	1589	1604	1640	1661	1756	1790																															
3140	3	37	Accessible Vehicle-for-Hire 3	894	915	941	987	1051	1120	1173	1207	1266	1329	1385	1438	1540	1554	1589	1610	1702	1735																															
3141	3	40	Accessible Vehicle-for-Hire 3	851	872	896	940	1001	1067	1117	1150	1205	1266	1319	1370	1467	1480	1514	1533	1621	1652																															
3142	3	41	Accessible Vehicle-for-Hire 3	837	857	881	925	985	1049	1099	1130	1185	1245	1297	1347	1443	1456	1489	1507	1594	1625																															
3143	3	43	Accessible Vehicle-for-Hire 3	809	828	852	893	951	1013	1061	1092	1145	1203	1253	1301	1394	1406	1438	1456	1540	1570																															
3144	3	47	Accessible Vehicle-for-Hire 3	752	770	792	831	885	942	987	1015	1065	1118	1165	1210	1296	1308	1337	1354	1432	1460																															
3145	3	49	Accessible Vehicle-for-Hire 3	724	741	762	799	851	907	950	977	1025	1076	1121	1164	1247	1258	1287	1303	1378	1405																															
3146	3	50	Accessible Vehicle-for-Hire 3	709	726	747	783	834	889	931	958	1004	1055	1099	1141	1222	1233	1261	1277	1350	1377																															
3147	3	52	Accessible Vehicle-for-Hire 3	681	697	717	752	801	853	894	920	964	1013	1056	1096	1174	1184	1211	1226	1296	1322																															
3148	3	53	Accessible Vehicle-for-Hire 3	667	683	702	736	784	836	875	901	944	992	1034	1073	1149	1159	1186	1201	1269	1294																															
3149	3	0	Accessible Vehicle-for-Hire 4	1488	1523	1567	1644	1750	1865	1952	2009	2107	2213	2306	2394	2564	2587	2646	2680	2833	2888																															
3150	3	5	Accessible Vehicle-for-Hire 4	1414	1447	1489	1562	1662	1772	1854	1909	2002	2102	2191	2274	2436	2458	2514	2546	2691	2744																															
3151	3	11	Accessible Vehicle-for-Hire 4	1324	1355	1395	1463	1557	1660	1737	1788	1875	1970	2052	2131	2282	2302	2355	2385	2521	2570																															
3152	3	15	Accessible Vehicle-for-Hire 4	1265	1295	1332	1397	1487	1585	1659	1708	1791	1881	1960	2035	2179	2199	2249	2278	2408	2455																															
3153	3	20	Accessible Vehicle-for-Hire 4	1190	1218	1254	1315	1400	1492	1562	1607	1686	1770	1845	1915	2051	2070	2117	2144	2266	2310																															
3154	3	22	Accessible Vehicle-for-Hire 4	1161	1188	1222	1282	1365	1455	1523	1567	1643	1726	1799	1867	2000	2018	2064	2090	2210	2253																															
3155	3	26	Accessible Vehicle-for-Hire 4	1101	1127	1160	1217	1295	1380	1444	1487	1559	1638	1706	1772	1897	1914	1958	1983	2096	2137																															
3156	3	29	Accessible Vehicle-for-Hire 4	1056	1081	1113	1167	1242	1324	1386	1426	1496	1571	1637	1700	1820	1837	1879	1903	2011	2050																															
3157	3	30	Accessible Vehicle-for-Hire 4	1042	1066	1097	1151	1225	1305	1366	1406	1475	1549	1614	1676	1795	1811	1852	1876	1983	2022																															
3158	3	33	Accessible Vehicle-for-Hire 4	997	1020	1050	1101	1172	1250	1308	1346	1412	1483	1545	1604	1718	1733	1773	1796	1898	1935																															
3159	3	35	Accessible Vehicle-for-Hire 4	967	990	1019	1069	1137	1212	1269	1306	1370	1438	1499	1556	1667	1682	1720	1742	1841	1877																															
3160	3	37	Accessible Vehicle-for-Hire 4	937	959	987	1036	1102	1175	1230	1266	1327	1394	1453	1508	1615	1630	1667	1688	1785	1819																															
3161	3	40	Accessible Vehicle-for-Hire 4	893	914	940	986	1050	1119	1171	1205	1264	1328	1384	1436	1538	1552	1588	1608	1700	1733																															
3162	3	41	Accessible Vehicle-for-Hire 4	878	899	925	970	1032	1100	1152	1185	1243	1306	1361	1412	1513	1526	1561	1581	1671	1704																															
3163	3	43	Accessible Vehicle-for-Hire 4	848	868	893	937	997	1063	1113	1145	1201	1261	1314	1365	1461	1475	1508	1528	1615	1646																															
3164	3	47	Accessible Vehicle-for-Hire 4	789	807	831	871	927	988	1035	1065	1117	1173	1222	1269	1359	1371	1402	1420	1501	1531																															
3165	3	49	Accessible Vehicle-for-Hire 4	759	777	799	838	892	951	996	1025	1075	1129	1176	1221	1308	1319	1349	1367	1445	1473																															
3166	3	50	Accessible Vehicle-for-Hire 4	744	761	783	822	875	932	976	1004	1053	1106	1153	1197	1282	1293	1323	1340	1416	1444																															
3167	3	52	Accessible Vehicle-for-Hire 4	714	731	752	789	840	895	937	964	1011	1062	1107	1149	1231	1242	1270	1286	1360	1386																															
3168	3	53	Accessible Vehicle-for-Hire 4	699	716	736	773	822	877	917	944	990	1040	1084	1125	1205	1216	1244	1260	1332	1357																															
3169	3	0	All Purpose Moped		412	414	419	430	444	461	479	503	536	559	596																																			
3170	3	5	All Purpose Moped		391	393	398	408	422	438	455	478	509	531	566																																			
3171	3	11	All Purpose Moped		367	368	373	383	395	410	426	448	477	498	530																																			
3172	3	15	All Purpose Moped		350	352	356	365	377	392	407	428	456	475	507																																			

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3173	3	20	All Purpose Moped	330	331	335	344	355	369	383	402	429	447	477																																			
3174	3	22	All Purpose Moped	321	323	327	335	346	360	374	392	418	436	465																																			
3175	3	26	All Purpose Moped	305	306	310	318	329	341	354	372	397	414	441																																			
3176	3	29	All Purpose Moped	293	294	297	305	315	327	340	357	381	397	423																																			
3177	3	30	All Purpose Moped	288	290	293	301	311	323	335	352	375	391	417																																			
3178	3	33	All Purpose Moped	276	277	281	288	297	309	321	337	359	375	399																																			
3179	3	35	All Purpose Moped	268	269	272	279	289	300	311	327	348	363	387																																			
3180	3	37	All Purpose Moped	260	261	264	271	280	290	302	317	338	352	375																																			
3181	3	40	All Purpose Moped	247	248	251	258	266	277	287	302	322	335	358																																			
3182	3	41	All Purpose Moped	243	244	247	254	262	272	283	297	316	330	352																																			
3183	3	43	All Purpose Moped	235	236	239	245	253	263	273	287	306	319	340																																			
3184	3	47	All Purpose Moped	218	219	222	228	235	244	254	267	284	296	316																																			
3185	3	49	All Purpose Moped	210	211	214	219	226	235	244	257	273	285	304																																			
3186	3	50	All Purpose Moped	206	207	209	215	222	230	239	251	268	279	298																																			
3187	3	52	All Purpose Moped	198	199	201	206	213	221	230	241	257	268	286																																			
3188	3	53	All Purpose Moped	194	195	197	202	209	217	225	236	252	263	280																																			
3189	3	0	All Purpose Motorcycle - Motorscooter 500 cc or less	412	414	419	430	444	461	479	503	536	559	596																																			
3190	3	5	All Purpose Motorcycle - Motorscooter 500 cc or less	391	393	398	408	422	438	455	478	509	531	566																																			
3191	3	11	All Purpose Motorcycle - Motorscooter 500 cc or less	367	368	373	383	395	410	426	448	477	498	530																																			
3192	3	15	All Purpose Motorcycle - Motorscooter 500 cc or less	350	352	356	365	377	392	407	428	456	475	507																																			
3193	3	20	All Purpose Motorcycle - Motorscooter 500 cc or less	330	331	335	344	355	369	383	402	429	447	477																																			
3194	3	22	All Purpose Motorcycle - Motorscooter 500 cc or less	321	323	327	335	346	360	374	392	418	436	465																																			
3195	3	26	All Purpose Motorcycle - Motorscooter 500 cc or less	305	306	310	318	329	341	354	372	397	414	441																																			
3196	3	29	All Purpose Motorcycle - Motorscooter 500 cc or less	293	294	297	305	315	327	340	357	381	397	423																																			
3197	3	30	All Purpose Motorcycle - Motorscooter 500 cc or less	288	290	293	301	311	323	335	352	375	391	417																																			
3198	3	33	All Purpose Motorcycle - Motorscooter 500 cc or less	276	277	281	288	297	309	321	337	359	375	399																																			
3199	3	35	All Purpose Motorcycle - Motorscooter 500 cc or less	268	269	272	279	289	300	311	327	348	363	387																																			
3200	3	37	All Purpose Motorcycle - Motorscooter 500 cc or less	260	261	264	271	280	290	302	317	338	352	375																																			
3201	3	40	All Purpose Motorcycle - Motorscooter 500 cc or less	247	248	251	258	266	277	287	302	322	335	358																																			
3202	3	41	All Purpose Motorcycle - Motorscooter 500 cc or less	243	244	247	254	262	272	283	297	316	330	352																																			
3203	3	43	All Purpose Motorcycle - Motorscooter 500 cc or less	235	236	239	245	253	263	273	287	306	319	340																																			
3204	3	47	All Purpose Motorcycle - Motorscooter 500 cc or less	218	219	222	228	235	244	254	267	284	296	316																																			
3205	3	49	All Purpose Motorcycle - Motorscooter 500 cc or less	210	211	214	219	226	235	244	257	273	285	304																																			
3206	3	50	All Purpose Motorcycle - Motorscooter 500 cc or less	206	207	209	215	222	230	239	251	268	279	298																																			
3207	3	52	All Purpose Motorcycle - Motorscooter 500 cc or less	198	199	201	206	213	221	230	241	257	268	286																																			
3208	3	53	All Purpose Motorcycle - Motorscooter 500 cc or less	194	195	197	202	209	217	225	236	252	263	280																																			
3209	3	0	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	639	642	649	667	688	713	742	779	831	866	923																																			
3210	3	5	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	607	610	617	634	654	677	705	740	789	823	877																																			
3211	3	11	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	569	571	578	594	612	635	660	693	740	771	821																																			
3212	3	15	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	543	546	552	567	585	606	631	662	706	736	785																																			
3213	3	20	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	511	514	519	534	550	570	594	623	665	693	738																																			
3214	3	22	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	498	501	506	520	537	556	579	608	648	675	720																																			
3215	3	26	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	473	475	480	494	509	528	549	576	615	641	683																																			
3216	3	29	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	454	456	461	474	488	506	527	553	590	615	655																																			
3217	3	30	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	447	449	454	467	482	499	519	545	582	606	646																																			
3218	3	33	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	428	430	435	447	461	478	497	522	557	580	618																																			
3219	3	35	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	415	417	422	434	447	463	482	506	540	563	600																																			
3220	3	37	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	403	404	409	420	433	449	467	491	524	546	581																																			
3221	3	40	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	383	385	389	400	413	428	445	467	499	520	554																																			
3222	3	41	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	377	379	383	394	406	421	438	460	490	511	545																																			
3223	3	43	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	364	366	370	380	392	406	423	444	474	494	526																																			
3224	3	47	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	339	340	344	354	365	378	393	413	440	459	489																																			
3225	3	49	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	326	327	331	340	351	364	378	397	424	442	471																																			
3226	3	50	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	319	321	324	333	344	356	371	389	415	433	461																																			
3227	3	52	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	307	308	312	320	330	342	356	374	399	416	443																																			
3228	3	53	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	300	302	305	313	323	335	349	366	391	407	434																																			
3229	3	0	All Purpose Motorcycle - Motorscooter 1001 cc or more	639	642	649	667	688	713	742	779	831	866	923																																			
3230	3	5	All Purpose Motorcycle - Motorscooter 1001 cc or more	607	610	617	634	654	677	705	740	789	823	877																																			
3231	3	11	All Purpose Motorcycle - Motorscooter 1001 cc or more	569	571	578	594	612	635	660	693	740	771	821																																			
3232	3	15	All Purpose Motorcycle - Motorscooter 1001 cc or more	543	546	552	567	585	606	631	662	706	736	785																																			
3233	3	20	All Purpose Motorcycle - Motorscooter 1001 cc or more	511	514	519	534	550	570	594	623	665	693	738																																			

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3234	3	22	All Purpose Motorcycle - Motorscooter 1001 cc or more	498	501	506	520	537	556	579	608	648	675	720																																				
3235	3	26	All Purpose Motorcycle - Motorscooter 1001 cc or more	473	475	480	494	509	528	549	576	615	641	683																																				
3236	3	29	All Purpose Motorcycle - Motorscooter 1001 cc or more	454	456	461	474	488	506	527	553	590	615	655																																				
3237	3	30	All Purpose Motorcycle - Motorscooter 1001 cc or more	447	449	454	467	482	499	519	545	582	606	646																																				
3238	3	33	All Purpose Motorcycle - Motorscooter 1001 cc or more	428	430	435	447	461	478	497	522	557	580	618																																				
3239	3	35	All Purpose Motorcycle - Motorscooter 1001 cc or more	415	417	422	434	447	463	482	506	540	563	600																																				
3240	3	37	All Purpose Motorcycle - Motorscooter 1001 cc or more	403	404	409	420	433	449	467	491	524	546	581																																				
3241	3	40	All Purpose Motorcycle - Motorscooter 1001 cc or more	383	385	389	400	413	428	445	467	499	520	554																																				
3242	3	41	All Purpose Motorcycle - Motorscooter 1001 cc or more	377	379	383	394	406	421	438	460	490	511	545																																				
3243	3	43	All Purpose Motorcycle - Motorscooter 1001 cc or more	364	366	370	380	392	406	423	444	474	494	526																																				
3244	3	47	All Purpose Motorcycle - Motorscooter 1001 cc or more	339	340	344	354	365	378	393	413	440	459	489																																				
3245	3	49	All Purpose Motorcycle - Motorscooter 1001 cc or more	326	327	331	340	351	364	378	397	424	442	471																																				
3246	3	50	All Purpose Motorcycle - Motorscooter 1001 cc or more	319	321	324	333	344	356	371	389	415	433	461																																				
3247	3	52	All Purpose Motorcycle - Motorscooter 1001 cc or more	307	308	312	320	330	342	356	374	399	416	443																																				
3248	3	53	All Purpose Motorcycle - Motorscooter 1001 cc or more	300	302	305	313	323	335	349	366	391	407	434																																				
3249	3	0	All Purpose Motorcycle - Other 500 cc or less	488	490	496	509	525	545	567	595	635	662	705																																				
3250	3	5	All Purpose Motorcycle - Other 500 cc or less	464	465	471	484	499	518	539	565	603	629	670																																				
3251	3	11	All Purpose Motorcycle - Other 500 cc or less	434	436	441	453	467	485	505	530	565	589	627																																				
3252	3	15	All Purpose Motorcycle - Other 500 cc or less	415	416	422	433	446	463	482	506	540	563	599																																				
3253	3	20	All Purpose Motorcycle - Other 500 cc or less	390	392	397	407	420	436	454	476	508	530	564																																				
3254	3	22	All Purpose Motorcycle - Other 500 cc or less	381	382	387	397	409	425	442	464	495	516	550																																				
3255	3	26	All Purpose Motorcycle - Other 500 cc or less	361	363	367	377	388	403	420	440	470	490	522																																				
3256	3	29	All Purpose Motorcycle - Other 500 cc or less	346	348	352	361	373	387	403	422	451	470	501																																				
3257	3	30	All Purpose Motorcycle - Other 500 cc or less	342	343	347	356	367	381	397	416	444	463	493																																				
3258	3	33	All Purpose Motorcycle - Other 500 cc or less	327	328	332	341	352	365	380	399	425	444	472																																				
3259	3	35	All Purpose Motorcycle - Other 500 cc or less	317	318	322	331	341	354	369	387	413	430	458																																				
3260	3	37	All Purpose Motorcycle - Other 500 cc or less	307	309	312	321	331	343	357	375	400	417	444																																				
3261	3	40	All Purpose Motorcycle - Other 500 cc or less	293	294	298	305	315	327	340	357	381	397	423																																				
3262	3	41	All Purpose Motorcycle - Other 500 cc or less	288	289	293	300	310	322	335	351	375	391	416																																				
3263	3	43	All Purpose Motorcycle - Other 500 cc or less	278	279	283	290	299	311	323	339	362	377	402																																				
3264	3	47	All Purpose Motorcycle - Other 500 cc or less	259	260	263	270	278	289	301	315	337	351	374																																				
3265	3	49	All Purpose Motorcycle - Other 500 cc or less	249	250	253	260	268	278	289	303	324	338	360																																				
3266	3	50	All Purpose Motorcycle - Other 500 cc or less	244	245	248	254	262	272	283	297	317	331	352																																				
3267	3	52	All Purpose Motorcycle - Other 500 cc or less	234	235	238	244	252	262	272	286	305	318	338																																				
3268	3	53	All Purpose Motorcycle - Other 500 cc or less	229	230	233	239	247	256	266	280	298	311	331																																				
3269	3	0	All Purpose Motorcycle - Other 501 to 1000 cc	685	688	696	715	737	765	796	836	891	929	989																																				
3270	3	5	All Purpose Motorcycle - Other 501 to 1000 cc	651	654	661	679	700	727	756	794	846	883	940																																				
3271	3	11	All Purpose Motorcycle - Other 501 to 1000 cc	610	612	619	636	656	681	708	744	793	827	880																																				
3272	3	15	All Purpose Motorcycle - Other 501 to 1000 cc	582	585	592	608	626	650	677	711	757	790	841																																				
3273	3	20	All Purpose Motorcycle - Other 501 to 1000 cc	548	550	557	572	590	612	637	669	713	743	791																																				
3274	3	22	All Purpose Motorcycle - Other 501 to 1000 cc	534	537	543	558	575	597	621	652	695	725	771																																				
3275	3	26	All Purpose Motorcycle - Other 501 to 1000 cc	507	509	515	529	545	566	589	619	659	687	732																																				
3276	3	29	All Purpose Motorcycle - Other 501 to 1000 cc	486	488	494	508	523	543	565	594	633	660	702																																				
3277	3	30	All Purpose Motorcycle - Other 501 to 1000 cc	479	482	487	500	516	535	557	585	624	650	692																																				
3278	3	33	All Purpose Motorcycle - Other 501 to 1000 cc	459	461	466	479	494	513	533	560	597	622	663																																				
3279	3	35	All Purpose Motorcycle - Other 501 to 1000 cc	445	447	452	465	479	497	517	543	579	604	643																																				
3280	3	37	All Purpose Motorcycle - Other 501 to 1000 cc	432	433	438	450	464	482	501	527	561	585	623																																				
3281	3	40	All Purpose Motorcycle - Other 501 to 1000 cc	411	413	418	429	442	459	478	502	535	557	593																																				
3282	3	41	All Purpose Motorcycle - Other 501 to 1000 cc	404	406	411	422	435	451	470	493	526	548	584																																				
3283	3	43	All Purpose Motorcycle - Other 501 to 1000 cc	390	392	397	408	420	436	454	477	508	530	564																																				
3284	3	47	All Purpose Motorcycle - Other 501 to 1000 cc	363	365	369	379	391	405	422	443	472	492	524																																				
3285	3	49	All Purpose Motorcycle - Other 501 to 1000 cc	349	351	355	365	376	390	406	426	454	474	504																																				
3286	3	50	All Purpose Motorcycle - Other 501 to 1000 cc	342	344	348	357	368	382	398	418	445	464	494																																				
3287	3	52	All Purpose Motorcycle - Other 501 to 1000 cc	329	330	334	343	354	367	382	401	428	446	475																																				
3288	3	53	All Purpose Motorcycle - Other 501 to 1000 cc	322	323	327	336	346	360	374	393	419	437	465																																				
3289	3	0	All Purpose Motorcycle - Other 1001 cc or more	846	850	859	883	910	945	983	1032	1100	1147	1222																																				
3290	3	5	All Purpose Motorcycle - Other 1001 cc or more	804	807	816	839	864	898	934	980	1045	1090	1161																																				
3291	3	11	All Purpose Motorcycle - Other 1001 cc or more	753	756	765	786	810	841	875	918	979	1021	1088																																				
3292	3	15	All Purpose Motorcycle - Other 1001 cc or more	719	722	730	751	773	803	836	877	935	975	1039																																				
3293	3	20	All Purpose Motorcycle - Other 1001 cc or more	677	680	687	706	728	756	786	826	880	918	978																																				
3294	3	22	All Purpose Motorcycle - Other 1001 cc or more	660	663	670	689	710	737	767	805	858	895	953																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3295	3	26	All Purpose Motorcycle - Other 1001 cc or more	626	629	636	653	673	699	727	764	814	849	904																																			
3296	3	29	All Purpose Motorcycle - Other 1001 cc or more	601	603	610	627	646	671	698	733	781	814	868																																			
3297	3	30	All Purpose Motorcycle - Other 1001 cc or more	592	595	601	618	637	661	688	722	770	803	855																																			
3298	3	33	All Purpose Motorcycle - Other 1001 cc or more	567	569	576	592	610	633	659	691	737	768	819																																			
3299	3	35	All Purpose Motorcycle - Other 1001 cc or more	550	552	558	574	591	614	639	671	715	746	794																																			
3300	3	37	All Purpose Motorcycle - Other 1001 cc or more	533	535	541	556	573	595	619	650	693	723	770																																			
3301	3	40	All Purpose Motorcycle - Other 1001 cc or more	508	510	515	530	546	567	590	619	660	688	733																																			
3302	3	41	All Purpose Motorcycle - Other 1001 cc or more	499	501	507	521	537	558	580	609	649	677	721																																			
3303	3	43	All Purpose Motorcycle - Other 1001 cc or more	482	484	490	503	519	539	560	588	627	654	697																																			
3304	3	47	All Purpose Motorcycle - Other 1001 cc or more	448	450	455	468	482	501	521	547	583	608	648																																			
3305	3	49	All Purpose Motorcycle - Other 1001 cc or more	431	433	438	450	464	482	501	526	561	585	623																																			
3306	3	50	All Purpose Motorcycle - Other 1001 cc or more	423	425	429	441	455	472	491	516	550	573	611																																			
3307	3	52	All Purpose Motorcycle - Other 1001 cc or more	406	408	412	424	437	454	472	495	528	551	587																																			
3308	3	53	All Purpose Motorcycle - Other 1001 cc or more	398	399	404	415	428	444	462	485	517	539	574																																			
3309	3	0	All Purpose Motorcycle - Sport 500 cc or less	955	959	970	996	1028	1066	1109	1165	1242	1295	1379																																			
3310	3	5	All Purpose Motorcycle - Sport 500 cc or less	907	911	921	946	977	1013	1054	1107	1180	1230	1310																																			
3311	3	11	All Purpose Motorcycle - Sport 500 cc or less	850	854	863	886	915	949	987	1037	1105	1153	1227																																			
3312	3	15	All Purpose Motorcycle - Sport 500 cc or less	812	815	824	847	874	906	943	990	1056	1101	1172																																			
3313	3	20	All Purpose Motorcycle - Sport 500 cc or less	764	767	776	797	822	853	887	932	994	1036	1103																																			
3314	3	22	All Purpose Motorcycle - Sport 500 cc or less	745	748	757	777	802	831	865	909	969	1010	1076																																			
3315	3	26	All Purpose Motorcycle - Sport 500 cc or less	707	710	718	737	761	789	821	862	919	958	1020																																			
3316	3	29	All Purpose Motorcycle - Sport 500 cc or less	678	681	689	707	730	757	787	827	882	919	979																																			
3317	3	30	All Purpose Motorcycle - Sport 500 cc or less	668	671	679	697	720	746	776	815	869	906	965																																			
3318	3	33	All Purpose Motorcycle - Sport 500 cc or less	640	643	650	667	689	714	743	781	832	868	924																																			
3319	3	35	All Purpose Motorcycle - Sport 500 cc or less	621	623	630	647	668	693	721	757	807	842	896																																			
3320	3	37	All Purpose Motorcycle - Sport 500 cc or less	602	604	611	627	648	672	699	734	782	816	869																																			
3321	3	40	All Purpose Motorcycle - Sport 500 cc or less	573	575	582	598	617	640	665	699	745	777	827																																			
3322	3	41	All Purpose Motorcycle - Sport 500 cc or less	563	566	572	588	607	629	654	687	733	764	814																																			
3323	3	43	All Purpose Motorcycle - Sport 500 cc or less	544	547	553	568	586	608	632	664	708	738	786																																			
3324	3	47	All Purpose Motorcycle - Sport 500 cc or less	506	508	514	528	545	565	588	617	658	686	731																																			
3325	3	49	All Purpose Motorcycle - Sport 500 cc or less	487	489	495	508	524	544	566	594	633	660	703																																			
3326	3	50	All Purpose Motorcycle - Sport 500 cc or less	477	479	485	498	514	533	554	582	621	647	689																																			
3327	3	52	All Purpose Motorcycle - Sport 500 cc or less	458	460	466	478	493	512	532	559	596	622	662																																			
3328	3	53	All Purpose Motorcycle - Sport 500 cc or less	449	451	456	468	483	501	521	548	584	609	648																																			
3329	3	0	All Purpose Motorcycle - Sport 501 to 1000 cc	1392	1399	1415	1453	1499	1555	1618	1699	1811	1889	2012																																			
3330	3	5	All Purpose Motorcycle - Sport 501 to 1000 cc	1322	1329	1344	1380	1424	1477	1537	1614	1720	1795	1911																																			
3331	3	11	All Purpose Motorcycle - Sport 501 to 1000 cc	1239	1245	1259	1293	1334	1384	1440	1512	1612	1681	1791																																			
3332	3	15	All Purpose Motorcycle - Sport 501 to 1000 cc	1183	1189	1203	1235	1274	1322	1375	1444	1539	1606	1710																																			
3333	3	20	All Purpose Motorcycle - Sport 501 to 1000 cc	1114	1119	1132	1162	1199	1244	1294	1359	1449	1511	1610																																			
3334	3	22	All Purpose Motorcycle - Sport 501 to 1000 cc	1086	1091	1104	1133	1169	1213	1262	1325	1413	1473	1569																																			
3335	3	26	All Purpose Motorcycle - Sport 501 to 1000 cc	1030	1035	1047	1075	1109	1151	1197	1257	1340	1398	1489																																			
3336	3	29	All Purpose Motorcycle - Sport 501 to 1000 cc	988	993	1005	1032	1064	1104	1149	1206	1286	1341	1429																																			
3337	3	30	All Purpose Motorcycle - Sport 501 to 1000 cc	974	979	990	1017	1049	1088	1133	1189	1268	1322	1408																																			
3338	3	33	All Purpose Motorcycle - Sport 501 to 1000 cc	933	937	946	974	1004	1042	1084	1138	1213	1266	1348																																			
3339	3	35	All Purpose Motorcycle - Sport 501 to 1000 cc	905	909	920	944	974	1011	1052	1104	1177	1228	1308																																			
3340	3	37	All Purpose Motorcycle - Sport 501 to 1000 cc	877	881	891	915	944	980	1019	1070	1141	1190	1268																																			
3341	3	40	All Purpose Motorcycle - Sport 501 to 1000 cc	835	839	849	872	899	933	971	1019	1087	1133	1207																																			
3342	3	41	All Purpose Motorcycle - Sport 501 to 1000 cc	821	825	835	857	884	917	955	1002	1068	1115	1187																																			
3343	3	43	All Purpose Motorcycle - Sport 501 to 1000 cc	793	797	807	828	854	886	922	968	1032	1077	1147																																			
3344	3	47	All Purpose Motorcycle - Sport 501 to 1000 cc	738	741	750	770	794	824	858	900	960	1001	1066																																			
3345	3	49	All Purpose Motorcycle - Sport 501 to 1000 cc	710	713	722	741	764	793	825	866	924	963	1026																																			
3346	3	50	All Purpose Motorcycle - Sport 501 to 1000 cc	696	699	707	726	749	777	809	849	905	944	1006																																			
3347	3	52	All Purpose Motorcycle - Sport 501 to 1000 cc	668	672	679	697	720	746	777	816	869	907	966																																			
3348	3	53	All Purpose Motorcycle - Sport 501 to 1000 cc	654	658	665	683	705	731	760	799	851	888	946																																			
3349	3	0	All Purpose Motorcycle - Sport 1001 cc or more	3283	3299	3337	3427	3535	3668	3816	4007	4272	4454	4745																																			
3350	3	5	All Purpose Motorcycle - Sport 1001 cc or more	3119	3134	3170	3256	3358	3485	3625	3807	4058	4231	4508																																			
3351	3	11	All Purpose Motorcycle - Sport 1001 cc or more	2922	2936	2970	3050	3146	3265	3396	3566	3802	3964	4223																																			
3352	3	15	All Purpose Motorcycle - Sport 1001 cc or more	2791	2804	2836	2913	3005	3118	3244	3406	3631	3786	4033																																			
3353	3	20	All Purpose Motorcycle - Sport 1001 cc or more	2626	2639	2670	2742	2828	2934	3053	3206	3418	3563	3796																																			
3354	3	22	All Purpose Motorcycle - Sport 1001 cc or more	2561	2573	2603	2673	2757	2861	2976	3125	3332	3474	3701																																			
3355	3	26	All Purpose Motorcycle - Sport 1001 cc or more	2429	2441	2469	2536	2616	2714	2824	2965	3161	3296	3511																																			

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3356	3	29	All Purpose Motorcycle - Sport 1001 cc or more	2331	2342	2369	2433	2510	2604	2709	2845	3033	3162	3369																																			
3357	3	30	All Purpose Motorcycle - Sport 1001 cc or more	2298	2309	2336	2399	2474	2568	2671	2805	2990	3118	3321																																			
3358	3	33	All Purpose Motorcycle - Sport 1001 cc or more	2200	2210	2236	2296	2368	2458	2557	2685	2862	2984	3179																																			
3359	3	35	All Purpose Motorcycle - Sport 1001 cc or more	2134	2144	2169	2228	2298	2384	2480	2605	2777	2895	3084																																			
3360	3	37	All Purpose Motorcycle - Sport 1001 cc or more	2068	2078	2102	2159	2227	2311	2404	2524	2691	2806	2989																																			
3361	3	40	All Purpose Motorcycle - Sport 1001 cc or more	1970	1979	2002	2056	2121	2201	2290	2404	2563	2672	2847																																			
3362	3	41	All Purpose Motorcycle - Sport 1001 cc or more	1937	1946	1969	2022	2086	2164	2251	2364	2520	2628	2800																																			
3363	3	43	All Purpose Motorcycle - Sport 1001 cc or more	1871	1880	1902	1953	2015	2091	2175	2284	2435	2539	2705																																			
3364	3	47	All Purpose Motorcycle - Sport 1001 cc or more	1740	1748	1769	1816	1874	1944	2022	2124	2264	2361	2515																																			
3365	3	49	All Purpose Motorcycle - Sport 1001 cc or more	1674	1682	1702	1748	1803	1871	1946	2044	2179	2272	2420																																			
3366	3	50	All Purpose Motorcycle - Sport 1001 cc or more	1641	1649	1668	1713	1767	1834	1908	2003	2136	2227	2372																																			
3367	3	52	All Purpose Motorcycle - Sport 1001 cc or more	1576	1584	1602	1645	1697	1761	1832	1923	2051	2138	2278																																			
3368	3	53	All Purpose Motorcycle - Sport 1001 cc or more	1543	1551	1568	1611	1661	1724	1794	1883	2008	2093	2230																																			
3369	3	0	All Purpose Motorcycle - Sport Touring 500 cc or less	876	880	890	914	943	978	1018	1069	1139	1188	1266																																			
3370	3	5	All Purpose Motorcycle - Sport Touring 500 cc or less	832	836	845	868	896	929	967	1016	1082	1129	1203																																			
3371	3	11	All Purpose Motorcycle - Sport Touring 500 cc or less	780	783	792	813	839	870	906	951	1014	1057	1127																																			
3372	3	15	All Purpose Motorcycle - Sport Touring 500 cc or less	745	748	756	777	802	831	865	909	968	1010	1076																																			
3373	3	20	All Purpose Motorcycle - Sport Touring 500 cc or less	701	704	712	731	754	782	814	855	911	950	1013																																			
3374	3	22	All Purpose Motorcycle - Sport Touring 500 cc or less	683	686	694	713	736	763	794	834	888	927	987																																			
3375	3	26	All Purpose Motorcycle - Sport Touring 500 cc or less	648	651	659	676	698	724	753	791	843	879	937																																			
3376	3	29	All Purpose Motorcycle - Sport Touring 500 cc or less	622	625	632	649	670	694	723	759	809	843	899																																			
3377	3	30	All Purpose Motorcycle - Sport Touring 500 cc or less	613	616	623	640	660	685	713	748	797	832	886																																			
3378	3	33	All Purpose Motorcycle - Sport Touring 500 cc or less	587	590	596	612	632	655	682	716	763	796	848																																			
3379	3	35	All Purpose Motorcycle - Sport Touring 500 cc or less	569	572	578	594	613	636	662	695	740	772	823																																			
3380	3	37	All Purpose Motorcycle - Sport Touring 500 cc or less	552	554	561	576	594	616	641	673	718	748	798																																			
3381	3	40	All Purpose Motorcycle - Sport Touring 500 cc or less	526	528	534	548	566	587	611	641	683	713	760																																			
3382	3	41	All Purpose Motorcycle - Sport Touring 500 cc or less	517	519	525	539	556	577	601	631	672	701	747																																			
3383	3	43	All Purpose Motorcycle - Sport Touring 500 cc or less	499	502	507	521	538	557	580	609	649	677	722																																			
3384	3	47	All Purpose Motorcycle - Sport Touring 500 cc or less	464	466	472	484	500	518	540	567	604	630	671																																			
3385	3	49	All Purpose Motorcycle - Sport Touring 500 cc or less	447	449	454	466	481	499	519	545	581	606	646																																			
3386	3	50	All Purpose Motorcycle - Sport Touring 500 cc or less	438	440	445	457	471	489	509	534	569	594	633																																			
3387	3	52	All Purpose Motorcycle - Sport Touring 500 cc or less	420	422	427	439	453	469	489	513	547	570	608																																			
3388	3	53	All Purpose Motorcycle - Sport Touring 500 cc or less	412	414	418	430	443	460	478	502	535	558	595																																			
3389	3	0	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	876	880	890	914	943	978	1018	1069	1139	1188	1266																																			
3390	3	5	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	832	836	845	868	896	929	967	1016	1082	1129	1203																																			
3391	3	11	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	780	783	792	813	839	870	906	951	1014	1057	1127																																			
3392	3	15	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	745	748	756	777	802	831	865	909	968	1010	1076																																			
3393	3	20	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	701	704	712	731	754	782	814	855	911	950	1013																																			
3394	3	22	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	683	686	694	713	736	763	794	834	888	927	987																																			
3395	3	26	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	648	651	659	676	698	724	753	791	843	879	937																																			
3396	3	29	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	622	625	632	649	670	694	723	759	809	843	899																																			
3397	3	30	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	613	616	623	640	660	685	713	748	797	832	886																																			
3398	3	33	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	587	590	596	612	632	655	682	716	763	796	848																																			
3399	3	35	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	569	572	578	594	613	636	662	695	740	772	823																																			
3400	3	37	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	552	554	561	576	594	616	641	673	718	748	798																																			
3401	3	40	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	526	528	534	548	566	587	611	641	683	713	760																																			
3402	3	41	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	517	519	525	539	556	577	601	631	672	701	747																																			
3403	3	43	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	499	502	507	521	538	557	580	609	649	677	722																																			
3404	3	47	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	464	466	472	484	500	518	540	567	604	630	671																																			
3405	3	49	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	447	449	454	466	481	499	519	545	581	606	646																																			
3406	3	50	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	438	440	445	457	471	489	509	534	569	594	633																																			
3407	3	52	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	420	422	427	439	453	469	489	513	547	570	608																																			
3408	3	53	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	412	414	418	430	443	460	478	502	535	558	595																																			
3409	3	0	All Purpose Motorcycle - Sport Touring 1001 cc or more	1875	1884	1905	1957	2018	2094	2179	2288	2439	2543	2709																																			
3410	3	5	All Purpose Motorcycle - Sport Touring 1001 cc or more	1781	1790	1810	1859	1917	1989	2070	2174	2317	2416	2574																																			
3411	3	11	All Purpose Motorcycle - Sport Touring 1001 cc or more	1669	1677	1695	1742	1796	1864	1939	2036	2171	2263	2411																																			
3412	3	15	All Purpose Motorcycle - Sport Touring 1001 cc or more	1594	1601	1619	1663	1715	1780	1852	1945	2073	2162	2303																																			
3413	3	20	All Purpose Motorcycle - Sport Touring 1001 cc or more	1500	1507	1524	1566	1614	1675	1743	1830	1951	2034	2167																																			
3414	3	22	All Purpose Motorcycle - Sport Touring 1001 cc or more	1462	1470	1486	1526	1574	1633	1700	1785	1902	1984	2113																																			
3415	3	26	All Purpose Motorcycle - Sport Touring 1001 cc or more	1387	1394	1410	1448	1493	1550	1612	1693	1805	1882	2005																																			
3416	3	29	All Purpose Motorcycle - Sport Touring 1001 cc or more	1331	1338	1353	1389	1433	1487	1547	1624	1732	1806	1923																																			

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3417	3	30	All Purpose Motorcycle - Sport Touring 1001 cc or more	1312	1319	1333	1370	1413	1466	1525	1602	1707	1780	1896																																				
3418	3	33	All Purpose Motorcycle - Sport Touring 1001 cc or more	1256	1262	1276	1311	1352	1403	1460	1533	1634	1704	1815																																				
3419	3	35	All Purpose Motorcycle - Sport Touring 1001 cc or more	1219	1225	1238	1272	1312	1361	1416	1487	1585	1653	1761																																				
3420	3	37	All Purpose Motorcycle - Sport Touring 1001 cc or more	1181	1187	1200	1233	1271	1319	1373	1441	1537	1602	1707																																				
3421	3	40	All Purpose Motorcycle - Sport Touring 1001 cc or more	1125	1130	1143	1174	1211	1256	1307	1373	1463	1526	1625																																				
3422	3	41	All Purpose Motorcycle - Sport Touring 1001 cc or more	1106	1112	1124	1155	1191	1235	1286	1350	1439	1500	1598																																				
3423	3	43	All Purpose Motorcycle - Sport Touring 1001 cc or more	1069	1074	1086	1115	1150	1194	1242	1304	1390	1450	1544																																				
3424	3	47	All Purpose Motorcycle - Sport Touring 1001 cc or more	994	999	1010	1037	1070	1110	1155	1213	1293	1348	1436																																				
3425	3	49	All Purpose Motorcycle - Sport Touring 1001 cc or more	956	961	972	998	1029	1068	1111	1167	1244	1297	1382																																				
3426	3	50	All Purpose Motorcycle - Sport Touring 1001 cc or more	937	942	952	978	1009	1047	1089	1144	1219	1271	1354																																				
3427	3	52	All Purpose Motorcycle - Sport Touring 1001 cc or more	900	904	914	939	969	1005	1046	1098	1171	1221	1300																																				
3428	3	53	All Purpose Motorcycle - Sport Touring 1001 cc or more	881	885	895	920	948	984	1024	1075	1146	1195	1273																																				
3429	3	0	All Purpose Motorcycle - Touring 500 cc or less	895	899	909	934	963	1000	1040	1092	1164	1214	1293																																				
3430	3	5	All Purpose Motorcycle - Touring 500 cc or less	850	854	864	887	915	950	988	1037	1106	1153	1228																																				
3431	3	11	All Purpose Motorcycle - Touring 500 cc or less	797	800	809	831	857	890	926	972	1036	1080	1151																																				
3432	3	15	All Purpose Motorcycle - Touring 500 cc or less	761	764	773	794	819	850	884	928	989	1032	1099																																				
3433	3	20	All Purpose Motorcycle - Touring 500 cc or less	716	719	727	747	770	800	832	874	931	971	1034																																				
3434	3	22	All Purpose Motorcycle - Touring 500 cc or less	698	701	709	729	751	780	811	852	908	947	1009																																				
3435	3	26	All Purpose Motorcycle - Touring 500 cc or less	662	665	673	691	713	740	770	808	861	898	957																																				
3436	3	29	All Purpose Motorcycle - Touring 500 cc or less	635	638	645	663	684	710	738	775	826	862	918																																				
3437	3	30	All Purpose Motorcycle - Touring 500 cc or less	626	629	636	654	674	700	728	764	815	850	905																																				
3438	3	33	All Purpose Motorcycle - Touring 500 cc or less	600	602	609	626	645	670	697	732	780	813	866																																				
3439	3	35	All Purpose Motorcycle - Touring 500 cc or less	582	584	591	607	626	650	676	710	757	789	840																																				
3440	3	37	All Purpose Motorcycle - Touring 500 cc or less	564	566	573	588	607	630	655	688	733	765	815																																				
3441	3	40	All Purpose Motorcycle - Touring 500 cc or less	537	539	545	560	578	600	624	655	698	728	776																																				
3442	3	41	All Purpose Motorcycle - Touring 500 cc or less	528	530	536	551	568	590	614	644	687	716	763																																				
3443	3	43	All Purpose Motorcycle - Touring 500 cc or less	510	512	518	532	549	570	593	622	663	692	737																																				
3444	3	47	All Purpose Motorcycle - Touring 500 cc or less	474	476	482	495	510	530	551	579	617	643	685																																				
3445	3	49	All Purpose Motorcycle - Touring 500 cc or less	456	458	464	476	491	510	530	557	594	619	659																																				
3446	3	50	All Purpose Motorcycle - Touring 500 cc or less	447	449	454	467	481	500	520	546	582	607	646																																				
3447	3	52	All Purpose Motorcycle - Touring 500 cc or less	430	432	436	448	462	480	499	524	559	583	621																																				
3448	3	53	All Purpose Motorcycle - Touring 500 cc or less	421	423	427	439	453	470	489	513	547	571	608																																				
3449	3	0	All Purpose Motorcycle - Touring 501 to 1000 cc	890	894	905	929	958	995	1035	1087	1158	1208	1286																																				
3450	3	5	All Purpose Motorcycle - Touring 501 to 1000 cc	845	849	860	883	910	945	983	1033	1100	1148	1222																																				
3451	3	11	All Purpose Motorcycle - Touring 501 to 1000 cc	792	796	805	827	853	886	921	967	1031	1075	1145																																				
3452	3	15	All Purpose Motorcycle - Touring 501 to 1000 cc	756	760	769	790	814	846	880	924	984	1027	1093																																				
3453	3	20	All Purpose Motorcycle - Touring 501 to 1000 cc	712	715	724	743	766	796	828	870	926	966	1029																																				
3454	3	22	All Purpose Motorcycle - Touring 501 to 1000 cc	694	697	706	725	747	776	807	848	903	942	1003																																				
3455	3	26	All Purpose Motorcycle - Touring 501 to 1000 cc	659	662	670	687	709	736	766	804	857	894	952																																				
3456	3	29	All Purpose Motorcycle - Touring 501 to 1000 cc	632	635	643	660	680	706	735	772	822	858	913																																				
3457	3	30	All Purpose Motorcycle - Touring 501 to 1000 cc	623	626	633	650	671	696	724	761	811	846	900																																				
3458	3	33	All Purpose Motorcycle - Touring 501 to 1000 cc	596	599	606	622	642	667	693	728	776	809	862																																				
3459	3	35	All Purpose Motorcycle - Touring 501 to 1000 cc	578	581	588	604	623	647	673	707	753	785	836																																				
3460	3	37	All Purpose Motorcycle - Touring 501 to 1000 cc	561	563	570	585	604	627	652	685	730	761	810																																				
3461	3	40	All Purpose Motorcycle - Touring 501 to 1000 cc	534	536	543	557	575	597	621	652	695	725	772																																				
3462	3	41	All Purpose Motorcycle - Touring 501 to 1000 cc	525	527	534	548	565	587	611	641	683	713	759																																				
3463	3	43	All Purpose Motorcycle - Touring 501 to 1000 cc	507	510	516	530	546	567	590	620	660	689	733																																				
3464	3	47	All Purpose Motorcycle - Touring 501 to 1000 cc	472	474	480	492	508	527	549	576	614	640	682																																				
3465	3	49	All Purpose Motorcycle - Touring 501 to 1000 cc	454	456	462	474	489	507	528	554	591	616	656																																				
3466	3	50	All Purpose Motorcycle - Touring 501 to 1000 cc	445	447	452	464	479	497	517	543	579	604	643																																				
3467	3	52	All Purpose Motorcycle - Touring 501 to 1000 cc	427	429	434	446	460	478	497	522	556	580	617																																				
3468	3	53	All Purpose Motorcycle - Touring 501 to 1000 cc	418	420	425	437	450	468	486	511	544	568	604																																				
3469	3	0	All Purpose Motorcycle - Touring 1001 cc or more	890	894	905	929	958	995	1035	1087	1158	1208	1286																																				
3470	3	5	All Purpose Motorcycle - Touring 1001 cc or more	845	849	860	883	910	945	983	1033	1100	1148	1222																																				
3471	3	11	All Purpose Motorcycle - Touring 1001 cc or more	792	796	805	827	853	886	921	967	1031	1075	1145																																				
3472	3	15	All Purpose Motorcycle - Touring 1001 cc or more	756	760	769	790	814	846	880	924	984	1027	1093																																				
3473	3	20	All Purpose Motorcycle - Touring 1001 cc or more	712	715	724	743	766	796	828	870	926	966	1029																																				
3474	3	22	All Purpose Motorcycle - Touring 1001 cc or more	694	697	706	725	747	776	807	848	903	942	1003																																				
3475	3	26	All Purpose Motorcycle - Touring 1001 cc or more	659	662	670	687	709	736	766	804	857	894	952																																				
3476	3	29	All Purpose Motorcycle - Touring 1001 cc or more	632	635	643	660	680	706	735	772	822	858	913																																				
3477	3	30	All Purpose Motorcycle - Touring 1001 cc or more	623	626	633	650	671	696	724	761	811	846	900																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3478	3	33	All Purpose Motorcycle - Touring 1001 cc or more		596	599	606	622	642	667	693	728	776	809	862																																			
3479	3	35	All Purpose Motorcycle - Touring 1001 cc or more		578	581	586	604	623	647	673	707	753	785	836																																			
3480	3	37	All Purpose Motorcycle - Touring 1001 cc or more		561	563	570	585	604	627	652	685	730	761	810																																			
3481	3	40	All Purpose Motorcycle - Touring 1001 cc or more		534	536	543	557	575	597	621	652	695	725	772																																			
3482	3	41	All Purpose Motorcycle - Touring 1001 cc or more		525	527	534	548	565	587	611	641	683	713	759																																			
3483	3	43	All Purpose Motorcycle - Touring 1001 cc or more		507	510	516	530	546	567	590	620	660	689	733																																			
3484	3	47	All Purpose Motorcycle - Touring 1001 cc or more		472	474	480	492	508	527	549	576	614	640	682																																			
3485	3	49	All Purpose Motorcycle - Touring 1001 cc or more		454	456	462	474	489	507	528	554	591	616	656																																			
3486	3	50	All Purpose Motorcycle - Touring 1001 cc or more		445	447	452	464	479	497	517	543	579	604	643																																			
3487	3	52	All Purpose Motorcycle - Touring 1001 cc or more		427	429	434	446	460	478	497	522	556	580	617																																			
3488	3	53	All Purpose Motorcycle - Touring 1001 cc or more		418	420	425	437	450	468	486	511	544	568	604																																			
3489	3	0	All Purpose Motorhome	546	693	877	1061	1219	1376	1534	1690	1846	1996	2155	2246	2330	2416	2510																																
3490	3	5	All Purpose Motorhome	519	658	833	1008	1158	1307	1457	1605	1754	1896	2047	2134	2213	2295	2384																																
3491	3	11	All Purpose Motorhome	486	617	781	944	1085	1225	1365	1504	1643	1776	1918	1999	2074	2150	2234																																
3492	3	15	All Purpose Motorhome	464	589	745	902	1036	1170	1304	1436	1569	1697	1832	1909	1980	2054	2133																																
3493	3	20	All Purpose Motorhome	437	554	702	849	975	1101	1227	1352	1477	1597	1724	1797	1864	1933	2008																																
3494	3	22	All Purpose Motorhome	426	541	684	828	951	1073	1197	1318	1440	1557	1681	1752	1817	1884	1958																																
3495	3	26	All Purpose Motorhome	404	513	649	785	902	1018	1135	1251	1366	1477	1595	1662	1724	1788	1857																																
3496	3	29	All Purpose Motorhome	388	492	623	753	865	977	1089	1200	1311	1417	1530	1595	1654	1715	1782																																
3497	3	30	All Purpose Motorhome	382	485	614	743	853	963	1074	1183	1292	1397	1508	1572	1631	1691	1757																																
3498	3	33	All Purpose Motorhome	366	464	588	711	817	922	1028	1132	1237	1337	1444	1505	1561	1619	1682																																
3499	3	35	All Purpose Motorhome	355	450	570	690	792	894	997	1098	1200	1297	1401	1460	1514	1570	1631																																
3500	3	37	All Purpose Motorhome	344	437	553	668	768	867	966	1065	1163	1257	1358	1415	1468	1522	1581																																
3501	3	40	All Purpose Motorhome	328	416	526	637	731	826	920	1014	1108	1198	1293	1348	1398	1450	1506																																
3502	3	41	All Purpose Motorhome	322	409	517	626	719	812	905	997	1089	1178	1271	1325	1375	1425	1481																																
3503	3	43	All Purpose Motorhome	311	395	500	605	695	784	874	963	1052	1138	1228	1280	1328	1377	1431																																
3504	3	47	All Purpose Motorhome	289	367	465	562	646	729	813	896	978	1058	1142	1190	1235	1280	1330																																
3505	3	49	All Purpose Motorhome	278	353	447	541	622	702	782	862	941	1018	1099	1145	1188	1232	1280																																
3506	3	50	All Purpose Motorhome	273	346	438	530	609	688	767	845	923	998	1077	1123	1165	1208	1255																																
3507	3	52	All Purpose Motorhome	262	333	421	509	585	660	736	811	886	958	1034	1078	1118	1160	1205																																
3508	3	53	All Purpose Motorhome	257	326	412	499	573	647	721	794	868	938	1013	1056	1095	1136	1180																																
3509	3	0	All Purpose Passenger Vehicle	645	679	690	703	718	732	749	767	787	809	831	853	879	907	938	974	1011	1051	1093	1136	1180	1231	1283	1338	1393	1452	1512	1575	1638	1706	1778	1850	1923	1998	2075	2154	2234	2315	2397	2474	2564	2652	2744	2837	2932	3029
3510	3	5	All Purpose Passenger Vehicle	613	645	655	668	682	695	712	729	748	769	789	810	835	862	891	925	960	998	1038	1079	1121	1169	1219	1271	1323	1379	1436	1496	1556	1621	1689	1757	1827	1898	1971	2046	2122	2199	2277	2350	2436	2519	2607	2695	2785	2878
3511	3	11	All Purpose Passenger Vehicle	574	604	614	626	639	651	667	683	700	720	740	759	782	807	835	867	900	935	973	1011	1050	1096	1142	1191	1240	1292	1346	1402	1458	1518	1582	1646	1711	1778	1847	1917	1988	2060	2133	2202	2282	2360	2442	2525	2609	2696
3512	3	15	All Purpose Passenger Vehicle	548	577	586	598	610	622	637	652	669	688	706	725	747	771	797	828	859	893	929	966	1003	1046	1091	1137	1184	1234	1285	1339	1392	1450	1511	1572	1635	1698	1764	1831	1899	1968	2037	2103	2179	2254	2332	2411	2492	2575
3513	3	20	All Purpose Passenger Vehicle	516	543	552	562	574	586	599	614	630	647	665	682	703	726	750	779	809	841	874	909	944	985	1026	1070	1114	1162	1210	1260	1310	1365	1422	1480	1538	1598	1660	1723	1787	1852	1918	1979	2051	2122	2195	2270	2346	2423
3514	3	22	All Purpose Passenger Vehicle	503	530	538	546	560	571	584	598	614	631	648	665	686	707	732	760	789	820	853	886	920	960	1001	1044	1087	1133	1179	1228	1278	1331	1387	1443	1500	1558	1618	1680	1743	1806	1870	1930	2000	2069	2140	2213	2287	2363
3515	3	26	All Purpose Passenger Vehicle	477	502	511	520	531	542	554	568	582	599	615	631	650	671	694	721	748	778	809	841	873	911	949	990	1031	1074	1119	1165	1212	1262	1316	1369	1423	1479	1535	1594	1653	1713	1774	1831	1897	1962	2031	2099	2170	2241
3516	3	29	All Purpose Passenger Vehicle	458	482	490	499	510	520	532	545	559	574	590	606	624	644	666	692	718	746	776	807	838	874	911	950	989	1031	1074	1118	1163	1211	1262	1313	1365	1419	1473	1529	1586	1644	1702	1757	1820	1883	1948	2014	2082	2151
3517	3	30	All Purpose Passenger Vehicle	451	475	483	492	503	512	524	537	551	566	582	597	615	635	657	682	708	736	765	795	826	862	898	937	975	1016	1058	1102	1147	1194	1245	1295	1346	1399	1452	1508	1564	1620	1678	1732	1795	1856	1921	1986	2052	2120
3518	3	33	All Purpose Passenger Vehicle	432	455	462	471	481	490	502	514	527	542	557	572	589	608	628	653	677	704	732	761	791	825	860	896	933	973	1013	1055	1097	1143	1191	1239	1288	1339	1390	1443	1497	1551	1606	1658	1718	1777	1838	1901	1964	2029
3519	3	35	All Purpose Passenger Vehicle	419	441	448	457	467	476	487	499	512	526	540	554	571	590	610	633	657	683	710	738	767	800	834	870	905	944	983	1024	1065	1109	1156	1202	1250	1299	1349	1400	1452	1505	1558	1608	1667	1724	1784	1844	1906	1969
3520	3	37	All Purpose Passenger Vehicle	406	428	435	443	452	461	472	483	496	510	524	537	554	571	591	614	637	662	689	716	743	776	808	843	878	915	953	992	1032	1075	1120	1165	1211	1259	1307	1357	1407	1458	1510	1559	1615	1671	1729	1787	1847	1908
3521	3	40	All Purpose Passenger Vehicle	387	407	414	422	431	439	449	460	472	485	499	512	527	544	563	584	607	631	656	682	708	739	770	803	836	871	907	945	983	1024	1067	1110	1154	1199	1245	1292	1340	1389	1438	1484	1538	1591	1646	1702	1759	1817
3522	3	41	All Purpose Passenger Vehicle	381	401	407	415	424	432	442	453	464	477	490	503	519	535	553	575	596	620	645	670	696	726	757	789	822	857	892	929	966	1007	1049	1091	1135	1179	1224	1271	1318	1366	1414	1460	1513	1565	1619	1674	1730	1787
3523	3	43	All Purpose Passenger Vehicle	368	387	393	401	409	417	427	437	449	461	474	486	501	517	535	555	576	599	623	648	673	702	731	763	794	828	862	898	934	972	1013	1054	1096	1139	1183	1228	1273	1320	1366	1410	1461	1512	1564	1617	1671	1727
3524	3	47	All Purpose Passenger Vehicle	342	360	366	373	381	388	397	407	417	429	440	452	466	481	497	516	536	557	579	602	625	652	680	709	738	770	801	835	868	904	942	980	1019	1059	1100	1142	1184	1227	1270	1311	1359	1406	1454	1504	1554	1605
3525	3	49	All Purpose Passenger Vehicle	329	346	352	359	366	373	382	391	401	413	424	435	448	463	478	497	516	536	557	579	602	628	654	682	710	741	771	803	835	870	907	943	981	1019	1058	1099	1139	1181	1222	1262	1308	1353	1399	1447	1495	1545
3526	3	50	All Purpose Passenger Vehicle	322	339	345	351	359	366	374	383	393	404	415	426	439	453	469	487	505	525	546	568	590	615	641	669	696	726	756	787	819	853	889	925	961	999	1037	1077	1117	1157	1198	1237	1282	1326	1372	1418	1466	1514
3527	3	52	All Purpose Passenger Vehicle	310	326	331	337	345	351	360	368	378	388	399	409	422	435	450	468	485	504	525	545	566	591	616	642	669	697	726	756	786	819	853	888	923	959	996	1034	1072	1111	1151	1188	1231	1273	1317	1362	1407	1454
3528	3	53	All Purpose Passenger Vehicle	303	319	324	330	337	344	352	360	370	380	391	401	413	426	441	458	475	494	514	534	555	579	603	629	655	682	711	740	770	802	836	869	904	939	975	1012	1050	1088	1127	1163	1205	1246	1290	1333	1378	1424
3529	3	0	All Purpose Trailer $2500 or less		7																																											
3530	3	0	All Purpose Trailer $2501 or more		37	85	122	162	199	235	268	301	334	367	400	433	466	484	503	521	539																												
3531	3	0	All Purpose Truck 4,540 kg or less GVW	532	560	583	597	609	624	638	656	674	692	713	736	759	784	810	838	867	898	930	964	1000	1042	1079	1125	1167	1215	1270	1314	1376	1431	1499	1556	1625	1691	1761	1835	1906	1967	2032	2096	2178	2251	2324	2398	2474	2551
3532	3	5	All Purpose Truck 4,540 kg or less GVW	505	532	554	567	579	593	606	623	640	657	677	699	721	745	769	796	824	853	883	916	950	990	1025	1069	1109	1154	1206	1248	1307	1359	1424	1478	1544	1606	1673	1743	1811	1869	1930	1991	2069	2138	2208	2278	2350	2423
3533	3	11	All Purpose Truck 4,540 kg or less GVW	473	498	519	531	542	555	568	584	600	616	635	655	676	698	721	746	772	799	828	858	890	927	960	1001	1039	1081	1130	1169	1225	1274	1334	1385	1446	1505	1567	1633	1696	1751	1808	1865	1938	2003	2068	2134	2202	2270
3534	3	15	All Purpose Truck 4,540 kg or less GVW	452	476	496	507	518	530	542	558	573	588	606	626	645	666	688	712	737	763	790	819	850	886	917	956	992	1033	1079	1117	1170	1216	1274	1323	1381	1437	1497	1560	1620	1672	1727	1782	1851	1913	1975	2038	2103	2168
3535	3	20	All Purpose Truck 4,540 kg or less GVW	426	448	466	478	487	499	510	525	539	554	570	589	607	627	648	670	694	718	744	771	800	834	863	900	934	972	1016	1051	1101	1145	1199	1245	1300	1353	1409	1468	1525	1574	1626	1677	1742	1801	1859	1918	1979	2041
3536	3	22	All Purpose Truck 4,540 kg or less GVW	415	437	455	466	475	487	498	512	526	540	556	574	592	612	632	654	676	700	725	752	780	813	842	877	910	948	991	1025	1073	1116	1169	1214	1267	1319	1374	1431	1487	1534	1585	1635	1699	1756	1813	1870	1930	1990
3537	3	26	All Purpose Truck 4,540 kg or less GVW	394	414	431	442	451	462	472	485	499	512	528	545	562	580	599	620	642	665	688	713	740	771	798	832	864	899	940	972	1018	1059	1109	1151	1202	1251	1303	1358	1410	1456	1504	1551	1612	1666	1720	1775	1831	1888
3538	3	29	All Purpose Truck 4,540 kg or less GVW	378	398	414	424	432	443	453	466	479	491	506	523	539	557	575	595	616	638	660	684	710	740	766	799	829	863	902	933	977	1016	1064	1105	1154	1201	1250	1303	1353	1397	1443	1488	1546	1598	1650	1703	1757	1811

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3539	3	30	All Purpose Truck 4,540 kg or less GVW	372	392	408	418	426	437	447	459	472	484	499	515	531	549	567	587	607	629	651	675	700	729	755	787	817	850	889	920	963	1002	1049	1089	1137	1184	1233	1284	1334	1377	1422	1467	1525	1576	1627	1679	1732	1786
3540	3	33	All Purpose Truck 4,540 kg or less GVW	356	375	391	400	408	418	427	440	452	464	478	493	509	525	543	561	581	602	623	646	670	698	723	754	782	814	851	880	922	959	1004	1043	1089	1133	1180	1229	1277	1318	1361	1404	1459	1508	1557	1607	1658	1709
3541	3	35	All Purpose Truck 4,540 kg or less GVW	346	364	379	388	396	406	415	426	438	450	463	478	493	510	526	545	564	584	604	627	650	677	701	731	759	790	825	854	894	930	974	1011	1056	1099	1145	1193	1239	1279	1321	1362	1416	1463	1511	1559	1608	1658
3542	3	37	All Purpose Truck 4,540 kg or less GVW	335	353	367	376	384	393	402	413	425	436	449	464	478	494	510	528	546	566	586	607	630	656	680	709	735	765	800	828	867	902	944	980	1024	1065	1109	1156	1201	1239	1280	1320	1372	1418	1464	1511	1559	1607
3543	3	40	All Purpose Truck 4,540 kg or less GVW	319	336	350	358	365	374	383	394	404	415	428	442	455	470	486	503	520	539	558	578	600	625	647	675	700	729	762	788	826	859	899	934	975	1015	1057	1101	1144	1180	1219	1258	1307	1351	1394	1439	1484	1531
3544	3	41	All Purpose Truck 4,540 kg or less GVW	314	330	344	352	359	368	376	387	398	408	421	434	448	463	478	494	512	530	549	569	590	615	637	664	689	717	749	775	812	844	884	918	959	998	1039	1083	1125	1161	1199	1237	1285	1328	1371	1415	1460	1505
3545	3	43	All Purpose Truck 4,540 kg or less GVW	303	319	332	340	347	356	364	374	384	394	406	420	433	447	462	478	494	512	530	549	570	594	615	641	665	693	724	749	784	816	854	887	926	964	1004	1046	1086	1121	1158	1195	1241	1283	1325	1367	1410	1454
3546	3	47	All Purpose Truck 4,540 kg or less GVW	282	297	309	316	323	331	338	348	357	367	378	390	402	416	429	444	460	476	493	511	530	552	572	596	619	644	673	696	729	758	794	825	861	896	933	973	1010	1043	1077	1111	1154	1193	1232	1271	1311	1352
3547	3	49	All Purpose Truck 4,540 kg or less GVW	271	286	297	304	311	318	325	335	344	353	364	375	387	400	413	427	442	458	474	492	510	531	550	574	595	620	648	670	702	730	764	794	829	862	898	936	972	1003	1036	1069	1111	1148	1185	1223	1262	1301
3548	3	50	All Purpose Truck 4,540 kg or less GVW	266	280	291	298	304	312	319	328	337	346	356	368	379	392	405	419	433	449	465	482	500	521	539	562	583	607	635	657	688	715	749	778	812	845	880	917	953	983	1016	1048	1089	1125	1162	1199	1237	1275
3549	3	52	All Purpose Truck 4,540 kg or less GVW	255	269	280	287	292	300	306	315	324	332	342	353	364	376	389	402	416	431	446	463	480	500	518	540	560	583	610	631	660	687	720	747	780	812	845	881	915	944	975	1006	1045	1080	1116	1151	1188	1224
3550	3	53	All Purpose Truck 4,540 kg or less GVW	250	263	274	281	286	293	300	308	317	325	335	346	357	368	381	394	407	422	437	453	470	490	507	529	548	571	597	618	647	673	705	731	764	795	828	862	896	924	955	985	1024	1058	1092	1127	1163	1199
3551	3	0	Antique Vehicle - Bus	99																																													
3552	3	0	Antique Vehicle - Motorcycle	99																																												
3553	3	0	Antique Vehicle - Passenger Vehicle	99																																												
3554	3	0	Antique Vehicle - Truck	99																																												
3555	3	0	Artisan Truck 4,540 kg or less GVW	338	356	371	380	388	397	406	417	429	440	454	468	483	498	515	533	551	571	591	613	636	662	686	716	742	773	808	835	875	910	954	990	1034	1075	1120	1167	1212	1251	1293	1333	1385	1432	1478	1525	1573	1623
3556	3	5	Artisan Truck 4,540 kg or less GVW	321	338	352	361	369	377	386	396	408	418	431	445	459	473	489	506	523	542	561	582	604	629	652	680	705	734	768	793	831	864	906	940	982	1021	1064	1109	1151	1188	1228	1266	1316	1360	1404	1449	1494	1542
3557	3	11	Artisan Truck 4,540 kg or less GVW	301	317	330	338	345	353	361	371	382	392	404	417	430	443	458	474	490	508	526	546	566	589	611	637	660	688	719	743	779	810	849	881	920	957	997	1039	1079	1113	1151	1186	1233	1274	1315	1357	1400	1444
3558	3	15	Artisan Truck 4,540 kg or less GVW	287	303	315	323	330	337	345	354	365	374	386	398	411	423	438	453	468	485	502	521	541	563	583	609	631	657	687	710	744	773	811	841	879	914	952	992	1030	1063	1099	1133	1177	1217	1256	1296	1337	1380
3559	3	20	Artisan Truck 4,540 kg or less GVW	270	285	297	304	310	318	325	334	343	352	363	374	386	398	412	426	441	457	473	490	509	530	549	573	594	618	646	668	700	728	763	792	827	860	896	934	970	1001	1034	1066	1108	1146	1182	1220	1258	1298
3560	3	22	Artisan Truck 4,540 kg or less GVW	264	278	289	296	303	310	317	325	335	343	354	365	377	388	402	416	430	445	461	478	496	516	535	558	579	603	630	651	682	710	744	772	807	838	874	910	945	976	1009	1040	1080	1117	1153	1189	1227	1266
3561	3	26	Artisan Truck 4,540 kg or less GVW	250	263	275	281	287	294	300	309	317	326	336	346	357	369	381	394	408	423	437	454	471	490	508	530	549	572	598	618	647	673	706	733	765	795	829	864	897	926	957	986	1025	1060	1094	1128	1164	1201
3562	3	29	Artisan Truck 4,540 kg or less GVW	240	253	263	270	275	282	288	296	305	312	322	332	343	354	366	378	391	405	420	435	452	470	487	508	527	549	574	593	621	646	677	703	734	763	795	829	861	888	918	946	983	1017	1049	1083	1117	1152
3563	3	30	Artisan Truck 4,540 kg or less GVW	237	249	260	266	272	278	284	292	300	308	318	328	338	349	360	373	386	400	414	429	445	463	480	501	519	541	566	584	612	637	668	693	724	752	784	817	848	876	905	933	969	1002	1035	1067	1101	1136
3564	3	33	Artisan Truck 4,540 kg or less GVW	226	239	249	255	260	266	272	279	287	295	304	314	324	334	345	357	369	383	396	411	426	444	460	480	497	518	541	559	586	610	639	663	693	720	750	782	812	838	866	893	928	959	990	1022	1054	1087
3565	3	35	Artisan Truck 4,540 kg or less GVW	220	231	241	247	252	258	264	271	279	286	295	304	314	324	335	346	358	371	384	398	413	430	446	465	482	502	525	543	569	591	620	643	672	699	728	759	788	813	840	866	900	931	961	991	1022	1055
3566	3	37	Artisan Truck 4,540 kg or less GVW	213	224	234	239	244	250	256	263	270	277	286	295	304	314	324	336	347	360	372	386	401	417	432	451	467	487	509	526	551	573	601	624	651	677	706	735	764	788	815	840	873	902	931	961	991	1022
3567	3	40	Artisan Truck 4,540 kg or less GVW	203	214	223	228	233	238	244	250	257	264	272	281	290	299	309	320	331	343	355	368	382	397	412	430	445	464	485	501	525	546	572	594	620	645	672	700	727	751	776	800	831	859	887	915	944	974
3568	3	41	Artisan Truck 4,540 kg or less GVW	199	210	219	224	229	234	240	246	253	260	268	276	285	294	304	314	325	337	349	362	375	391	405	422	438	456	477	493	516	537	563	584	610	634	661	689	715	738	763	786	817	845	872	900	928	958
3569	3	43	Artisan Truck 4,540 kg or less GVW	193	203	211	217	221	226	231	238	245	251	259	267	275	284	294	304	314	325	337	349	363	377	391	408	423	441	461	476	499	519	544	564	589	613	638	665	691	713	737	760	789	816	842	869	897	925
3570	3	47	Artisan Truck 4,540 kg or less GVW	179	189	197	201	206	210	215	221	227	233	241	248	256	264	273	282	292	303	313	325	337	351	364	379	393	410	428	443	464	482	506	525	548	570	594	619	642	663	685	706	734	759	783	808	834	860
3571	3	49	Artisan Truck 4,540 kg or less GVW	172	182	189	194	198	202	207	213	219	224	232	239	246	254	263	272	281	291	301	313	324	338	350	365	378	394	412	426	446	464	487	505	527	548	571	595	618	638	659	680	706	730	754	778	802	828
3572	3	50	Artisan Truck 4,540 kg or less GVW	169	178	185	190	194	198	203	208	214	220	227	234	241	249	257	266	275	285	295	306	318	331	343	358	371	386	404	417	437	455	477	495	517	537	560	583	606	625	646	666	692	716	739	762	786	811
3573	3	52	Artisan Truck 4,540 kg or less GVW	162	171	178	182	186	191	195	200	206	211	218	225	232	239	247	256	264	274	284	294	305	318	329	344	356	371	388	401	420	437	458	475	496	516	538	560	582	600	621	640	665	687	709	732	755	779
3574	3	53	Artisan Truck 4,540 kg or less GVW	159	167	174	179	182	187	191	196	202	207	213	220	227	234	242	251	259	268	278	288	299	311	322	337	349	363	380	392	411	428	448	465	486	505	526	548	570	588	608	627	651	673	695	717	739	763
3575	3	0	Artisan Truck 4,541 to 16,330 kg GVW		674	971	1031	1094	1160	1228	1302	1380	1464	1550	1641	1739	1844	1962	2092	2235	2371																													
3576	3	5	Artisan Truck 4,541 to 16,330 kg GVW		640	922	979	1039	1102	1167	1237	1311	1391	1472	1559	1652	1752	1864	1987	2123	2252																													
3577	3	11	Artisan Truck 4,541 to 16,330 kg GVW		600	864	918	974	1032	1093	1159	1228	1303	1379	1460	1548	1641	1746	1862	1989	2110																													
3578	3	15	Artisan Truck 4,541 to 16,330 kg GVW		573	825	876	930	986	1044	1107	1173	1244	1317	1395	1478	1567	1668	1778	1900	2015																													
3579	3	20	Artisan Truck 4,541 to 16,330 kg GVW		539	777	825	875	928	982	1042	1104	1171	1240	1313	1391	1475	1570	1674	1788	1897																													
3580	3	22	Artisan Truck 4,541 to 16,330 kg GVW		526	757	804	853	905	958	1016	1076	1142	1209	1280	1356	1438	1530	1632	1743	1849																													
3581	3	26	Artisan Truck 4,541 to 16,330 kg GVW		499	719	763	810	858	909	963	1021	1083	1147	1214	1287	1365	1452	1548	1654	1755																													
3582	3	29	Artisan Truck 4,541 to 16,330 kg GVW		479	689	732	777	824	872	924	980	1039	1100	1165	1235	1309	1393	1485	1587	1683																													
3583	3	30	Artisan Truck 4,541 to 16,330 kg GVW		472	680	722	766	812	860	911	966	1025	1085	1149	1217	1291	1373	1464	1564	1660																													
3584	3	33	Artisan Truck 4,541 to 16,330 kg GVW		452	651	691	733	777	823	872	925	981	1038	1099	1165	1235	1315	1402	1497	1589																													
3585	3	35	Artisan Truck 4,541 to 16,330 kg GVW		438	631	670	711	754	798	846	897	952	1007	1067	1130	1199	1275	1360	1453	1541																													
3586	3	37	Artisan Truck 4,541 to 16,330 kg GVW		425	612	650	689	731	774	820	869	922	976	1034	1096	1162	1236	1318	1408	1494																													
3587	3	40	Artisan Truck 4,541 to 16,330 kg GVW		404	583	619	656	696	737	781	828	878	930	985	1043	1106	1177	1255	1341	1423																													
3588	3	41	Artisan Truck 4,541 to 16,330 kg GVW		398	573	608	645	684	725	768	814	864	914	968	1026	1088	1158	1234	1319	1399																													
3589	3	43	Artisan Truck 4,541 to 16,330 kg GVW		384	553	588	624	661	700	742	787	834	883	935	991	1051	1118	1192	1274	1351																													
3590	3	47	Artisan Truck 4,541 to 16,330 kg GVW		357	515	546	580	615	651	690	731	776	821	870	922	977	1040	1109	1185	1257																													
3591	3	49	Artisan Truck 4,541 to 16,330 kg GVW		344	495	526	558	592	626	664	704	747	790	837	887	940	1001	1067	1140	1209																													
3592	3	50	Artisan Truck 4,541 to 16,330 kg GVW		337	485	515	547	580	614	651	690	732	775	820	869	922	981	1046	1117	1185																													
3593	3	52	Artisan Truck 4,541 to 16,330 kg GVW		324	466	495	525	557	589	625	662	703	744	788	835	885	942	1004	1073	1138																													
3594	3	53	Artisan Truck 4,541 to 16,330 kg GVW		317	456	485	514	545	577	612	649	688	728	771	817	867	922	983	1050	1114																													
3595	3	0	Artisan Truck 16,331 kg or more GVW		700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700																													
3596	3	0	Cement/Brick/Exploration Truck 10,891 to 16,330 kg GVW		396	557	591	627	665	704	746	791	839	889	941	996	1057	1125	1199	1281	1359																													
3597	3	0	Cement/Brick/Exploration Truck 16,331 kg or more GVW		449	449	449	449	449	449	449	449	449	449	449	449	449	449	449	449	449																													
3598	3	0	Charter Bus Local 20 seats or less	546	559	575	603	642	684	717	737	773	812	846	879	941	949	971	984	1040	1060																													
3599	3	0	Charter Bus Local 21 to 35 seats	608	622	640	671	715	762	797	821	861	904	942	978	1047	1057	1081	1095	1157	1180																													

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3600	3	0	Charter Bus Local 36 to 50 seats	659	675	695	729	776	827	866	891	934	981	1022	1061	1136	1147	1173	1188	1256	1280																													
3601	3	0	Charter Bus Local 51 seats or more	712	729	750	787	838	892	935	962	1009	1059	1104	1146	1227	1238	1266	1283	1356	1383																													
3602	3	0	Collector Passenger Vehicle	254	268	272	277	283	289	295	302	310	319	327	336	346	357	370	384	398	414	431	448	465	485	506	527	549	572	596	621	646	673	701	729	758	788	818	849	880	912	945	975	1011	1045	1081	1118	1155	1194
3603	3	5	Collector Passenger Vehicle	241	255	258	263	269	275	280	287	294	303	311	319	329	339	351	365	378	393	409	426	442	461	481	501	522	543	566	590	614	639	666	693	720	749	777	807	836	866	898	926	960	993	1027	1062	1097	1134
3604	3	11	Collector Passenger Vehicle	226	239	242	247	252	257	263	269	276	284	291	299	308	318	329	342	354	368	384	399	414	432	450	469	489	509	530	553	575	599	624	649	675	701	728	756	783	812	841	868	900	930	962	995	1028	1063
3605	3	15	Collector Passenger Vehicle	216	228	231	235	241	246	251	257	263	271	278	286	294	303	314	326	338	352	366	381	395	412	430	448	467	486	507	528	549	572	596	620	644	670	695	722	748	775	803	829	859	888	919	950	982	1015
3606	3	20	Collector Passenger Vehicle	203	214	218	222	226	231	236	242	248	255	262	269	277	286	296	307	318	331	345	358	372	388	405	422	439	458	477	497	517	538	561	583	606	630	654	679	704	730	756	780	809	836	865	894	924	955
3607	3	22	Collector Passenger Vehicle	198	209	212	216	221	225	230	236	242	249	255	262	270	278	289	300	310	323	336	349	363	378	395	411	428	446	465	484	504	525	547	569	591	615	638	662	686	711	737	760	789	815	843	872	901	931
3608	3	26	Collector Passenger Vehicle	188	198	201	205	209	214	218	223	229	236	242	249	256	264	274	284	295	306	319	332	344	359	374	390	406	423	441	460	478	498	519	539	561	583	605	628	651	675	699	721	748	773	800	827	855	884
3609	3	29	Collector Passenger Vehicle	180	190	193	197	201	205	209	214	220	226	232	239	246	253	263	273	283	294	306	318	330	344	359	374	390	406	423	441	459	478	498	518	538	559	581	603	625	648	671	692	718	742	768	794	820	848
3610	3	30	Collector Passenger Vehicle	178	188	190	194	198	202	206	211	217	223	229	235	242	250	259	269	279	290	302	314	325	339	354	369	384	400	417	435	452	471	491	510	531	552	573	594	616	638	661	682	708	731	757	783	808	836
3611	3	33	Collector Passenger Vehicle	170	180	182	186	190	194	198	202	208	214	219	225	232	239	248	257	267	277	289	300	312	325	339	353	368	383	399	416	433	451	470	488	508	528	548	569	590	611	633	653	677	700	724	749	774	800
3612	3	35	Collector Passenger Vehicle	165	174	177	180	184	188	192	196	201	207	213	218	225	232	240	250	259	269	280	291	302	315	329	343	357	372	387	404	420	437	456	474	493	512	532	552	572	593	614	634	657	679	703	727	751	776
3613	3	37	Collector Passenger Vehicle	160	169	171	175	178	182	186	190	195	201	206	212	218	225	233	242	251	261	272	282	293	306	319	332	346	360	375	391	407	424	442	459	478	496	515	535	554	575	595	614	637	658	681	704	728	752
3614	3	40	Collector Passenger Vehicle	152	161	163	166	170	173	177	181	186	191	196	202	208	214	222	230	239	248	259	269	279	291	304	316	329	343	358	373	388	404	421	437	455	473	491	509	528	547	567	585	607	627	649	671	693	716
3615	3	41	Collector Passenger Vehicle	150	158	160	163	167	171	174	178	183	188	193	198	204	211	218	227	235	244	254	264	274	286	299	311	324	337	352	366	381	397	414	430	447	465	483	501	519	538	558	575	596	617	638	660	681	704
3616	3	43	Collector Passenger Vehicle	145	153	155	158	161	165	168	172	177	182	186	192	197	203	211	219	227	236	246	255	265	276	288	300	313	326	340	354	368	384	400	416	432	449	466	484	502	520	539	556	576	596	616	637	658	681
3617	3	47	Collector Passenger Vehicle	135	142	144	147	150	153	156	160	164	169	173	178	183	189	196	204	211	219	228	237	246	257	268	279	291	303	316	329	342	357	372	386	402	418	434	450	466	483	501	517	536	554	573	593	612	633
3618	3	49	Collector Passenger Vehicle	130	137	139	141	144	147	150	154	158	163	167	171	176	182	189	196	203	211	220	228	237	247	258	269	280	292	304	317	329	343	358	372	387	402	417	433	449	465	482	497	516	533	551	570	589	609
3619	3	50	Collector Passenger Vehicle	127	134	136	138	141	144	147	151	155	159	163	168	173	178	185	192	199	207	215	224	232	242	253	263	274	286	298	310	323	336	350	364	379	394	409	424	440	456	472	487	505	522	540	559	577	597
3620	3	52	Collector Passenger Vehicle	122	129	131	133	136	139	142	145	149	153	157	161	166	171	178	184	191	199	207	215	223	233	243	253	264	275	286	298	310	323	336	350	364	378	393	408	422	438	454	468	485	502	519	537	554	573
3621	3	53	Collector Passenger Vehicle	119	126	128	130	133	136	139	142	146	150	154	158	163	168	174	180	187	195	203	211	219	228	238	248	258	269	280	292	304	316	329	343	356	370	384	399	414	429	444	458	475	491	508	525	543	561
3622	3	0	Collector Truck 4,540 kg or less GVW	194	204	212	217	222	227	232	239	245	252	260	268	276	285	295	305	316	327	338	351	364	379	393	410	425	442	462	478	501	521	546	567	592	615	641	668	694	716	740	763	793	819	846	873	901	929
3623	3	5	Collector Truck 4,540 kg or less GVW	184	194	201	206	211	216	220	227	233	239	247	255	262	271	280	290	300	311	321	333	346	360	373	389	404	420	439	454	476	495	519	539	562	584	609	635	659	680	703	725	753	778	804	829	856	883
3624	3	11	Collector Truck 4,540 kg or less GVW	173	182	189	193	198	202	206	213	218	224	231	239	246	254	263	271	281	291	301	312	324	337	350	365	378	393	411	425	446	464	486	505	527	547	570	595	618	637	659	679	706	729	753	777	802	827
3625	3	15	Collector Truck 4,540 kg or less GVW	165	173	180	184	189	193	197	203	208	214	221	228	235	242	251	259	269	278	287	298	309	322	334	348	361	376	393	406	426	443	464	482	503	523	545	568	590	609	629	649	674	696	719	742	766	790
3626	3	20	Collector Truck 4,540 kg or less GVW	155	163	170	174	178	182	186	191	196	202	208	214	221	228	236	244	253	262	270	281	291	303	314	328	340	354	370	382	401	417	437	454	474	492	513	534	555	573	592	610	634	655	677	698	721	743
3627	3	22	Collector Truck 4,540 kg or less GVW	151	159	165	169	173	177	181	186	191	197	203	209	215	222	230	238	246	255	264	274	284	296	307	320	331	345	360	373	391	406	426	442	462	480	500	521	541	558	577	595	619	639	660	681	703	725
3628	3	26	Collector Truck 4,540 kg or less GVW	144	151	157	161	164	168	172	177	181	186	192	198	204	211	218	226	234	242	250	260	269	280	291	303	314	327	342	354	371	386	404	420	438	455	474	494	514	530	548	565	587	606	626	646	667	687
3629	3	29	Collector Truck 4,540 kg or less GVW	138	145	151	154	158	161	165	170	174	179	185	190	196	202	209	217	224	232	240	249	258	269	279	291	302	314	328	339	356	370	388	403	420	437	455	474	493	508	525	542	563	581	601	620	640	660
3630	3	30	Collector Truck 4,540 kg or less GVW	136	143	148	152	155	159	162	167	171	176	182	188	193	199	206	213	221	229	237	246	255	265	275	287	297	309	323	335	351	365	382	397	414	430	449	468	486	501	518	534	555	573	592	611	631	650
3631	3	33	Collector Truck 4,540 kg or less GVW	130	137	142	145	149	152	155	160	164	169	174	180	185	191	198	204	212	219	226	235	244	254	263	275	285	296	310	320	336	349	366	380	397	412	429	448	465	480	496	511	531	549	567	585	604	622
3632	3	35	Collector Truck 4,540 kg or less GVW	126	133	138	141	144	148	151	155	159	164	169	174	179	185	192	198	205	213	220	228	237	246	255	266	276	287	300	311	326	339	355	369	385	400	417	434	451	465	481	496	515	532	550	567	586	604
3633	3	37	Collector Truck 4,540 kg or less GVW	122	129	134	137	140	143	146	151	154	159	164	169	174	180	186	192	199	206	213	221	229	239	248	258	268	278	291	301	316	328	344	357	373	387	404	421	437	451	466	481	500	516	533	550	568	585
3634	3	40	Collector Truck 4,540 kg or less GVW	116	122	127	130	133	136	139	143	147	151	156	161	166	171	177	183	190	196	203	211	218	227	236	246	255	265	277	287	301	313	328	340	355	369	385	401	416	430	444	458	476	491	508	524	541	557
3635	3	41	Collector Truck 4,540 kg or less GVW	114	120	125	128	131	134	137	141	145	149	153	158	163	168	174	180	186	193	199	207	215	224	232	242	251	261	273	282	296	307	322	335	349	363	378	394	409	422	437	450	468	483	499	515	532	548
3636	3	43	Collector Truck 4,540 kg or less GVW	111	116	121	124	127	129	132	136	140	144	148	153	157	162	168	174	180	186	193	200	207	216	224	234	242	252	263	272	286	297	311	323	337	351	365	381	396	408	422	435	452	467	482	498	514	530
3637	3	47	Collector Truck 4,540 kg or less GVW	103	108	112	115	118	120	123	127	130	134	138	142	146	151	156	162	167	173	179	186	193	201	208	217	225	234	245	253	266	276	289	301	314	326	340	354	368	379	392	404	420	434	448	463	478	492
3638	3	49	Collector Truck 4,540 kg or less GVW	99	104	108	111	113	116	118	122	125	129	133	137	141	145	150	156	161	167	172	179	186	193	200	209	217	225	236	244	256	266	278	289	302	314	327	341	354	365	377	389	404	418	431	445	460	474
3639	3	50	Collector Truck 4,540 kg or less GVW	97	102	106	108	111	113	116	119	122	126	130	134	138	142	147	152	158	163	169	175	182	189	196	205	212	221	231	239	250	260	273	283	296	307	320	334	347	358	370	381	396	409	423	436	450	464
3640	3	52	Collector Truck 4,540 kg or less GVW	93	98	102	104	107	109	111	115	118	121	125	129	132	137	142	146	152	157	162	168	175	182	189	197	204	212	222	229	240	250	262	272	284	295	308	321	333	344	355	366	381	393	406	419	432	446
3641	3	53	Collector Truck 4,540 kg or less GVW	91	96	100	102	104	107	109	112	115	118	122	126	130	134	139	143	149	154	159	165	171	178	185	193	200	208	217	225	235	245	257	266	278	289	301	314	326	337	348	359	373	385	398	410	423	437
3642	3	0	Common Carrier Bus Over 161 km outside MB	702																																													
3643	3	0	Common Carrier Bus Within MB	1892																																													
3644	3	0	Common Carrier Local Passenger Vehicle	567	597	607	618	631	644	658	674	692	711	730	750	773	797	825	857	889	924	960	999	1038	1082	1128	1176	1225	1276	1329	1384	1440	1500	1563	1626	1691	1757	1824	1893	1964	2035	2107	2175	2254	2332	2412	2494	2577	2663
3645	3	5	Common Carrier Local Passenger Vehicle	539	567	577	587	599	612	625	640	657	675	693	712	734	757	784	814	845	878	912	949	986	1028	1072	1117	1164	1212	1263	1315	1368	1425	1485	1545	1606	1669	1733	1798	1866	1933	2002	2066	2141	2215	2291	2369	2448	2530
3646	3	11	Common Carrier Local Passenger Vehicle	505	531	540	550	562	573	586	600	616	633	650	667	688	709	734	763	791	822	854	889	924	963	1004	1047	1090	1136	1183	1232	1282	1335	1391	1447	1505	1564	1623	1685	1748	1811	1875	1936	2006	2075	2147	2220	2294	2370
3647	3	15	Common Carrier Local Passenger Vehicle	482	507	516	525	536	547	559	573	588	604	620	637	657	677	701	728	756	785	816	849	882	920	959	1000	1041	1085	1130	1176	1224	1275	1329	1382	1437	1493	1550	1609	1669	1730	1791	1849	1916	1982	2050	2120	2190	2264
3648	3	20	Common Carrier Local Passenger Vehicle	454	478	486	494	505	515	526	539	554	569	584	600	618	638	660	686	711	739	768	799	830	866	902	941	980	1021	1063	1107	1152	1200	1250	1301	1353	1406	1459	1514	1571	1628	1686	1740	1803	1866	1930	1995	2062	2130
3649	3	22	Common Carrier Local Passenger Vehicle	442	466	473	482	492	502	513	526	540	555	569	585	603	622	643	668	693	721	749	779	810	844	880	917	955	995	1037	1080	1123	1170	1219	1268	1319	1370	1423	1477	1532	1587	1643	1696	1758	1819	1881	1945	2010	2077
3650	3	26	Common Carrier Local Passenger Vehicle	420	442	449	457	467	477	487	499	512	526	540	555	572	590	610	634	658	684	710	739	768	801	835	870	906	944	983	1024	1066	1110	1157	1203	1251	1300	1350	1401	1453	1506	1559	1609	1668	1726	1785	1846	1907	1971
3651	3	29	Common Carrier Local Passenger Vehicle	403	424	431	439	448	457	467	479	491	505	518	532	549	566	586	608	631	656	682	709	737	768	801	835	870	906	944	983	1022	1065	1110	1154	1201	1247	1295	1344	1394	1445	1496	1544	1600	1656	1713	1771	1830	1891
3652	3	30	Common Carrier Local Passenger Vehicle	397	418	425	433	442	451	461	472	484	498	511	525	541	558	577	600	622	647	672	699	727	757	790	823	857	893	930	969	1008	1050	1094	1138	1184	1230	1277	1325	1375	1424	1475	1522	1578	1632	1688	1746	1804	1864
3653	3	33	Common Carrier Local Passenger Vehicle	380	400	407	414	423	431	441	452	464	476	489	502	518	534	553	574	596	619	643	669	695	725	756	788	821	855	890	927	965	1005	1047	1089	1133	1177	1222	1268	1316	1363	1412	1457	1510	1562	1616	1671	1727	1784
3654	3	35	Common Carrier Local Passenger Vehicle	369	388	395	402	410	419	428	438	450	462	474	487	502	518	536	557	578	601	624	649	675	703	733	764	796	829	864	900	936	975	1016	1057	1099	1142	1186	1230	1277	1323	1370	1414	1465	1516	1568	1621	1675	1731
3655	3	37	Common Carrier Local Passenger Vehicle	357	376	382	389	398	406	415	425	436	448	460	472	487	502	520	540	560	582	605	629	654	682	711	741	772	804	837	872	907	945	985	1024	1065	1107	1149	1193	1237	1282	1327	1370	1420	1469	1520	1571	1624	1678
3656	3	40	Common Carrier Local Passenger Vehicle	340	358	364	371	379	386	395	404	415	427	438	450	464	478	495	514	533	554	576	599	623	649	677	706	735	766	797	830	864	900	938	976	1015	1054	1094	1136	1178	1221	1264	1305	1352	1399	1447	1496	1546	1598
3657	3	41	Common Carrier Local Passenger Vehicle	335	352	358	365	372	380	388	398	408	419	431	442	456	470	487	506	525	545	566	589	612	638	666	694	723	753	784	817	850	885	922	959	998	1037	1076	1117	1159	1201	1243	1283	1330	1376	1423	1471	1520	1571
3658	3	43	Common Carrier Local Passenger Vehicle	323	340	346	352	360	367	375	384	394	405	416	427	441	454	470	488	507	527	547	569	592	617	643	670	698	727	758	789	821	855	891	927	964	1001	1040	1079	1119	1160	1201	1240	1285	1329	1375	1422	1469	1518
3659	3	47	Common Carrier Local Passenger Vehicle	301	316	322	328	334	341	349	357	367	377	387	397	410	422	437	454	471	490	509	529	550	573	598	623	649	676	704	734	763	795	828	862	896	931	967	1003	1041	1079	1117	1153	1195	1236	1278	1322	1366	1411
3660	3	49	Common Carrier Local Passenger Vehicle	289	304	310	315	322	328	336	344	353	363	372	382	394	406	421	437	453	471	490	509	529	552	575	600	625	651	678	706	734	765	797	829	862	896	930	965	1002	1038	1075	1109	1150	1189	1230	1272	1314	1358

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3661	3	50	Common Carrier Local Passenger Vehicle	283	298	303	309	315	322	329	337	346	355	365	375	386	398	412	428	444	462	480	499	519	541	564	588	612	638	664	692	720	750	781	813	845	878	912	946	982	1017	1053	1087	1127	1166	1206	1247	1288	1331
3662	3	52	Common Carrier Local Passenger Vehicle	272	287	291	297	303	309	316	324	332	341	350	360	371	383	396	411	427	444	461	480	498	519	541	564	588	612	638	664	691	720	750	780	812	843	876	909	943	977	1011	1044	1082	1119	1158	1197	1237	1278
3663	3	53	Common Carrier Local Passenger Vehicle	266	281	285	290	297	303	309	317	325	334	343	352	363	375	388	403	418	434	451	470	488	509	530	553	576	600	625	650	677	705	735	764	795	826	857	890	923	956	990	1022	1059	1096	1134	1172	1211	1252
3664	3	0	Common Carrier Passenger Vehicle Over 161 km in MB	701	738	750	764	780	795	813	833	855	879	902	927	955	985	1020	1059	1098	1142	1187	1235	1282	1338	1394	1454	1514	1577	1643	1711	1779	1854	1932	2010	2089	2171	2255	2340	2427	2515	2604	2687	2786	2882	2981	3082	3185	3291
3665	3	0	Common Carrier Passenger Vehicle Within 161 km in MB	604	636	646	659	672	686	701	719	738	758	778	799	824	850	879	913	947	985	1024	1065	1106	1153	1202	1254	1305	1360	1417	1475	1535	1599	1666	1733	1802	1872	1944	2018	2093	2169	2246	2318	2402	2485	2570	2658	2747	2838
3666	3	5	Common Carrier Passenger Vehicle Within 161 km in MB	574	604	614	626	638	652	666	683	701	720	739	759	783	807	835	867	900	936	973	1012	1051	1095	1142	1191	1240	1292	1346	1401	1458	1519	1583	1646	1712	1778	1847	1917	1988	2061	2134	2202	2282	2361	2441	2525	2610	2696
3667	3	11	Common Carrier Passenger Vehicle Within 161 km in MB	538	566	575	587	598	611	624	640	657	675	692	711	733	756	782	813	843	877	911	948	984	1026	1070	1116	1161	1210	1261	1313	1366	1423	1483	1542	1604	1666	1730	1796	1863	1930	1999	2063	2138	2212	2287	2366	2445	2526
3668	3	15	Common Carrier Passenger Vehicle Within 161 km in MB	513	541	549	560	571	583	596	611	627	644	661	679	700	722	747	776	805	837	870	905	940	980	1022	1066	1109	1156	1204	1254	1305	1359	1416	1473	1532	1591	1652	1715	1779	1844	1909	1970	2042	2112	2184	2259	2335	2412
3669	3	20	Common Carrier Passenger Vehicle Within 161 km in MB	483	509	517	527	538	549	561	575	590	606	622	639	659	680	703	730	758	788	819	852	885	922	962	1003	1044	1088	1134	1180	1228	1279	1333	1386	1442	1498	1555	1614	1674	1735	1797	1854	1922	1988	2056	2126	2198	2270
3670	3	22	Common Carrier Passenger Vehicle Within 161 km in MB	471	496	504	514	524	535	547	561	576	591	607	623	643	663	686	712	739	768	799	831	863	899	938	978	1018	1061	1105	1150	1197	1247	1299	1352	1406	1460	1516	1574	1633	1692	1752	1808	1874	1938	2005	2073	2143	2214
3671	3	26	Common Carrier Passenger Vehicle Within 161 km in MB	447	471	478	488	497	508	519	532	546	561	576	591	610	629	650	676	701	729	758	788	818	853	889	928	966	1006	1049	1091	1136	1183	1233	1282	1333	1385	1439	1493	1549	1605	1662	1715	1777	1839	1902	1967	2033	2100
3672	3	29	Common Carrier Passenger Vehicle Within 161 km in MB	429	452	459	468	477	487	498	510	524	538	552	567	585	603	624	648	672	699	727	756	785	819	853	890	927	966	1006	1047	1090	1135	1183	1230	1279	1329	1380	1433	1486	1540	1595	1646	1705	1764	1825	1887	1950	2015
3673	3	30	Common Carrier Passenger Vehicle Within 161 km in MB	423	445	452	461	470	480	491	503	517	531	545	559	577	595	615	639	663	689	717	745	774	807	841	878	913	952	992	1032	1074	1119	1166	1213	1261	1310	1361	1413	1465	1518	1572	1623	1681	1739	1799	1861	1923	1987
3674	3	33	Common Carrier Passenger Vehicle Within 161 km in MB	405	426	433	442	450	460	470	482	494	508	521	535	552	569	589	612	634	660	686	714	741	773	805	840	874	911	949	988	1028	1071	1116	1161	1207	1254	1302	1352	1402	1453	1505	1553	1609	1665	1722	1781	1840	1901
3675	3	35	Common Carrier Passenger Vehicle Within 161 km in MB	393	413	420	428	437	446	456	467	480	493	506	519	536	552	571	593	616	640	666	692	719	749	781	815	848	884	921	959	998	1039	1083	1126	1171	1217	1264	1312	1360	1410	1460	1507	1561	1615	1670	1728	1786	1845
3676	3	37	Common Carrier Passenger Vehicle Within 161 km in MB	381	401	407	415	423	432	442	453	465	478	490	503	519	535	554	575	597	621	645	671	697	726	757	790	822	857	893	929	967	1007	1050	1092	1135	1179	1225	1271	1319	1366	1415	1460	1513	1566	1619	1675	1731	1788
3677	3	40	Common Carrier Passenger Vehicle Within 161 km in MB	362	382	388	395	403	412	421	431	443	455	467	479	494	510	527	548	568	591	614	639	664	692	721	752	783	816	850	885	921	959	1000	1040	1081	1123	1166	1211	1256	1301	1348	1391	1441	1491	1542	1595	1648	1703
3678	3	41	Common Carrier Passenger Vehicle Within 161 km in MB	356	375	381	389	396	405	414	424	435	447	459	471	486	501	519	539	559	581	604	628	653	680	709	740	770	802	836	870	906	943	983	1022	1063	1104	1147	1191	1235	1280	1325	1368	1417	1466	1516	1568	1621	1674
3679	3	43	Common Carrier Passenger Vehicle Within 161 km in MB	344	363	368	376	383	391	400	410	421	432	443	455	470	484	501	520	540	561	584	607	630	657	685	715	744	775	808	841	875	911	950	988	1027	1067	1108	1150	1193	1236	1280	1321	1369	1416	1465	1515	1566	1618
3680	3	47	Common Carrier Passenger Vehicle Within 161 km in MB	320	337	342	349	356	364	372	381	391	402	412	423	437	450	466	484	502	522	543	564	586	611	637	665	692	721	751	782	814	847	883	918	955	992	1030	1070	1109	1150	1190	1229	1273	1317	1362	1409	1456	1504
3681	3	49	Common Carrier Passenger Vehicle Within 161 km in MB	308	324	329	336	343	350	358	367	376	387	397	407	420	433	448	466	483	502	522	543	564	588	613	640	666	694	723	752	783	815	850	884	919	955	991	1029	1067	1106	1145	1182	1225	1267	1311	1356	1401	1447
3682	3	50	Common Carrier Passenger Vehicle Within 161 km in MB	302	318	323	329	336	343	350	359	369	379	389	399	412	425	439	456	473	492	512	532	553	576	601	627	652	680	708	737	767	799	833	866	901	936	972	1009	1046	1084	1123	1159	1201	1242	1285	1329	1373	1419
3683	3	52	Common Carrier Passenger Vehicle Within 161 km in MB	290	305	310	316	323	329	336	345	354	364	373	384	396	408	422	438	455	473	492	511	531	553	577	602	626	653	680	708	737	768	800	832	865	899	933	969	1005	1041	1078	1113	1153	1193	1234	1276	1319	1362
3684	3	53	Common Carrier Passenger Vehicle Within 161 km in MB	284	299	304	310	316	322	329	338	347	356	366	376	387	399	413	429	445	463	481	501	520	542	565	589	613	639	666	693	721	752	783	815	847	880	914	948	984	1019	1056	1089	1129	1168	1208	1249	1291	1334
3685	3	0	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	460	485	504	517	527	540	553	567	583	599	617	637	657	678	701	726	750	777	804	834	865	901	934	974	1009	1051	1099	1137	1191	1238	1298	1347	1406	1463	1524	1588	1650	1702	1759	1814	1885	1948	2011	2075	2141	2208
3686	3	5	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	437	461	479	491	501	513	525	539	554	569	586	605	624	644	666	690	712	738	764	792	822	856	887	925	959	998	1044	1080	1131	1176	1233	1280	1336	1390	1448	1509	1567	1617	1671	1723	1791	1851	1910	1971	2034	2098
3687	3	11	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	409	432	449	460	469	481	492	505	519	533	549	567	585	603	624	646	667	692	716	742	770	802	831	867	898	935	978	1012	1060	1102	1155	1199	1251	1302	1356	1413	1468	1515	1566	1614	1678	1734	1790	1847	1905	1965
3688	3	15	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	391	412	428	439	448	459	470	482	496	509	524	541	558	576	596	617	637	660	683	709	735	766	794	828	858	893	934	966	1012	1052	1103	1145	1195	1244	1295	1350	1402	1447	1495	1542	1602	1656	1709	1764	1820	1877
3689	3	20	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	368	388	403	414	422	432	442	454	466	479	494	510	526	542	561	581	600	622	643	667	692	721	747	779	807	841	879	910	953	990	1038	1078	1125	1170	1219	1270	1320	1362	1407	1451	1508	1558	1609	1660	1713	1766
3690	3	22	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	359	378	393	403	411	421	431	442	455	467	481	497	512	529	547	566	585	606	627	651	675	703	729	760	787	820	857	887	929	966	1012	1051	1097	1141	1189	1239	1287	1328	1372	1415	1470	1519	1569	1618	1670	1722
3691	3	26	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	340	359	373	383	390	400	409	420	431	443	457	471	486	502	519	537	555	575	595	617	640	667	691	721	747	778	813	841	881	916	961	997	1040	1083	1128	1175	1221	1259	1302	1342	1395	1442	1488	1535	1584	1634
3692	3	29	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	327	344	358	367	374	383	393	403	414	425	438	452	466	481	498	515	532	552	571	592	614	640	663	692	716	746	780	807	846	879	922	956	998	1039	1082	1127	1171	1208	1249	1288	1338	1383	1428	1473	1520	1568
3693	3	30	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	322	339	353	362	369	378	387	397	408	419	432	446	460	475	491	508	525	544	563	584	605	631	654	682	706	736	769	796	834	867	909	943	984	1024	1067	1112	1155	1191	1231	1270	1319	1364	1408	1452	1499	1546
3694	3	33	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	308	325	338	346	353	362	371	380	391	401	413	427	440	454	470	486	502	521	539	559	580	604	626	653	676	704	736	762	798	829	870	902	942	980	1021	1064	1105	1140	1179	1215	1263	1305	1347	1390	1434	1479
3695	3	35	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	299	315	328	336	343	351	359	369	379	389	401	414	427	441	456	472	487	505	523	542	562	586	607	633	656	683	714	739	774	805	844	876	914	951	991	1032	1072	1106	1143	1179	1225	1266	1307	1349	1392	1435
3696	3	37	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	290	306	318	326	332	340	348	357	367	377	389	401	414	427	442	457	472	490	507	525	545	568	588	614	636	662	692	716	750	780	818	849	886	922	960	1000	1039	1072	1108	1143	1188	1227	1267	1307	1349	1391
3697	3	40	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	276	291	302	310	316	324	332	340	350	359	370	382	394	407	421	436	450	466	482	500	519	541	560	584	605	631	659	682	715	743	779	808	844	878	914	953	990	1021	1055	1086	1131	1169	1207	1245	1285	1325
3698	3	41	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	271	286	297	305	311	319	326	335	344	353	364	376	388	400	414	428	442	458	474	492	510	532	551	575	595	620	648	671	703	730	766	795	830	863	899	937	973	1004	1038	1070	1112	1149	1186	1224	1263	1303
3699	3	43	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	262	276	287	295	300	308	315	323	332	341	352	363	374	386	400	414	427	443	458	475	493	514	532	555	575	599	626	648	679	706	740	768	801	834	869	905	940	970	1003	1034	1074	1110	1146	1183	1220	1259
3700	3	47	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	244	257	267	274	279	286	293	301	309	317	327	338	348	359	372	385	397	412	426	442	458	478	495	516	535	557	582	603	631	656	688	714	745	775	808	842	874	902	932	961	999	1032	1066	1100	1135	1170
3701	3	49	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	235	247	257	264	269	275	282	289	297	305	315	325	335	346	358	370	382	396	410	425	441	460	476	497	515	536	560	580	607	631	662	687	717	746	777	810	841	868	897	925	961	993	1026	1058	1092	1126
3702	3	50	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	230	242	252	258	263	270	276	283	291	299	308	318	328	339	350	363	375	388	402	417	432	450	467	487	504	525	549	568	595	619	649	673	703	731	762	794	825	851	879	907	942	974	1005	1037	1070	1104
3703	3	52	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	221	233	242	248	253	259	265	272	280	288	296	306	315	325	336	348	360	373	386	400	415	432	448	468	484	504	528	546	572	594	623	647	675	702	732	762	792	817	844	871	905	935	965	996	1028	1060
3704	3	53	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	216	228	237	243	248	254	260	266	274	282	290	299	309	319	329	341	352	365	378	392	407	423	439	458	474	494	517	534	560	582	610	633	661	688	716	746	775	800	827	853	886	916	945	975	1006	1038
3705	3	0	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		1104	1592	1689	1793	1901	2012	2133	2262	2399	2541	2690	2849	3022	3216	3428	3664	3887																														
3706	3	5	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		1049	1512	1605	1703	1806	1911	2026	2149	2279	2414	2555	2707	2871	3055	3257	3481	3693																														
3707	3	11	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		983	1417	1503	1596	1692	1791	1898	2013	2135	2261	2394	2536	2690	2862	3051	3261	3459																														
3708	3	15	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		938	1353	1436	1524	1616	1710	1813	1923	2039	2160	2286	2422	2569	2734	2914	3114	3304																														
3709	3	20	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		883	1274	1351	1434	1521	1610	1706	1810	1919	2033	2152	2279	2418	2573	2742	2931	3110																														
3710	3	22	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		861	1242	1317	1399	1483	1569	1664	1764	1871	1982	2098	2222	2357	2508	2674	2858	3032																														
3711	3	26	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		817	1178	1250	1327	1407	1489	1578	1674	1775	1880	1991	2108	2236	2380	2537	2711	2876																														
3712	3	29	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		784	1130	1199	1273	1350	1429	1514	1606	1703	1804	1910	2023	2146	2283	2434	2601	2760																														
3713	3	30	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		773	1114	1182	1255	1331	1408	1493	1583	1679	1779	1883	1994	2115	2251	2400	2565	2721																														
3714	3	33	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		740	1067	1132	1201	1274	1348	1429	1516	1607	1702	1802	1909	2025	2155	2297	2455	2604																														
3715	3	35	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		718	1035	1098	1165	1236	1308	1386	1470	1559	1652	1748	1852	1964	2090	2228	2382	2527																														
3716	3	37	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		696	1003	1064	1130	1198	1268	1344	1425	1511	1601	1695	1795	1904	2026	2160	2308	2449																														
3717	3	40	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		662	955	1013	1076	1141	1207	1280	1357	1439	1525	1614	1709	1813	1930	2057	2198	2332																														
3718	3	41	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		651	939	997	1058	1122	1187	1258	1335	1415	1499	1587	1681	1783	1897	2023	2162	2293																														
3719	3	43	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		629	907	963	1022	1084	1147	1216	1289	1367	1448	1533	1624	1723	1833	1954	2088	2216																														
3720	3	47	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		585	844	895	950	1008	1066	1130	1199	1271	1347	1426	1510	1602	1704	1817	1942	2060																														
3721	3	49	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		563	812	861	914	970	1026	1088	1154	1223	1296	1372	1453	1541	1640	1748	1869	1982																														

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3722	3	50	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	552	796	844	896	950	1006	1066	1131	1199	1270	1345	1424	1511	1608	1714	1832	1943																															
3723	3	52	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	530	764	811	861	912	966	1024	1086	1152	1220	1291	1368	1451	1544	1645	1759	1866																															
3724	3	53	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW	519	748	794	843	893	946	1003	1063	1128	1194	1264	1339	1420	1512	1611	1722	1827																															
3725	3	0	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977																															
3726	3	5	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1878	1878	1878	1878	1878	1878	1878	1878	1878	1878	1878	1878	1878	1878	1878	1878	1878																															
3727	3	11	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760																															
3728	3	15	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680	1680																															
3729	3	20	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1582	1582	1582	1582	1582	1582	1582	1582	1582	1582	1582	1582	1582	1582	1582	1582	1582																															
3730	3	22	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542	1542																															
3731	3	26	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463	1463																															
3732	3	29	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1404	1404	1404	1404	1404	1404	1404	1404	1404	1404	1404	1404	1404	1404	1404	1404	1404																															
3733	3	30	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1384	1384	1384	1384	1384	1384	1384	1384	1384	1384	1384	1384	1384	1384	1384	1384	1384																															
3734	3	33	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1325	1325	1325	1325	1325	1325	1325	1325	1325	1325	1325	1325	1325	1325	1325	1325	1325																															
3735	3	35	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1285	1285	1285	1285	1285	1285	1285	1285	1285	1285	1285	1285	1285	1285	1285	1285	1285																															
3736	3	37	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1246	1246	1246	1246	1246	1246	1246	1246	1246	1246	1246	1246	1246	1246	1246	1246	1246																															
3737	3	40	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1186	1186	1186	1186	1186	1186	1186	1186	1186	1186	1186	1186	1186	1186	1186	1186	1186																															
3738	3	41	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166																															
3739	3	43	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1127	1127	1127	1127	1127	1127	1127	1127	1127	1127	1127	1127	1127	1127	1127	1127	1127																															
3740	3	47	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048	1048																															
3741	3	49	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	1008	1008	1008	1008	1008	1008	1008	1008	1008	1008	1008	1008	1008	1008	1008	1008	1008																															
3742	3	50	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988	988																															
3743	3	52	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	949	949	949	949	949	949	949	949	949	949	949	949	949	949	949	949	949																															
3744	3	53	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW	929	929	929	929	929	929	929	929	929	929	929	929	929	929	929	929	929																															
3745	3	0	Common Carrier Truck Over 161 km in MB 4,540 kg or less GVW	841	886	921	944	964	986	1010	1037	1066	1095	1128	1163	1200	1239	1281	1326	1371	1420	1470	1524	1581	1647	1706	1779	1845	1921	2009	2077	2176	2263	2371	2461	2570	2674	2784	2902	3015	3111	3214	3315	3445	3559	3675	3792	3912	4034
3746	3	0	Common Carrier Truck Over 161 km in MB 4,541 to 16,330 kg GVW	1019	1469	1559	1654	1754	1857	1969	2087	2213	2345	2482	2629	2789	2967	3164	3381	3586																															
3747	3	0	Common Carrier Truck Over 161 km in MB 16,331 kg or more GVW	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939																															
3748	3	0	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	517	545	567	581	593	606	621	637	655	673	694	715	738	762	788	815	843	873	904	937	973	1013	1049	1094	1134	1182	1235	1277	1338	1391	1458	1513	1580	1644	1712	1785	1854	1913	1976	2038	2118	2189	2260	2332	2406	2481
3749	3	5	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	491	518	539	552	563	576	590	605	622	639	659	679	701	724	749	774	801	829	859	890	924	962	997	1039	1077	1123	1173	1213	1271	1321	1385	1437	1501	1562	1626	1696	1761	1817	1877	1936	2012	2080	2147	2215	2286	2357
3750	3	11	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	460	485	505	517	528	539	553	567	583	599	618	636	657	678	701	725	750	777	805	834	866	902	934	974	1009	1052	1099	1137	1191	1238	1298	1347	1406	1463	1524	1589	1650	1703	1759	1814	1885	1948	2011	2075	2141	2208
3751	3	15	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	439	463	482	494	504	515	528	541	557	572	590	608	627	648	670	693	717	742	768	796	827	861	892	930	964	1005	1050	1085	1137	1182	1239	1286	1343	1397	1455	1517	1576	1626	1680	1732	1800	1861	1921	1982	2045	2109
3752	3	20	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	414	436	454	465	474	485	497	510	524	538	555	572	590	610	630	652	674	698	723	750	778	810	839	875	907	946	988	1022	1070	1113	1166	1210	1264	1315	1370	1428	1483	1530	1581	1630	1694	1751	1808	1866	1925	1985
3753	3	22	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	403	425	442	453	463	473	484	497	511	525	541	558	576	594	615	636	658	681	705	731	759	790	818	853	885	922	963	996	1044	1085	1137	1180	1232	1282	1335	1392	1446	1492	1541	1590	1652	1707	1763	1819	1877	1935
3754	3	26	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	383	403	420	430	439	448	460	471	485	498	514	529	546	564	583	603	624	646	669	693	720	750	776	810	839	875	914	945	990	1029	1079	1120	1169	1217	1267	1321	1372	1416	1462	1508	1567	1620	1672	1726	1780	1836
3755	3	29	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	367	387	403	413	421	430	441	452	465	478	493	508	524	541	559	579	599	620	642	665	691	719	745	777	805	839	877	907	950	988	1035	1074	1122	1167	1216	1267	1316	1358	1403	1447	1504	1554	1605	1656	1708	1762
3756	3	30	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	362	381	397	407	415	424	435	446	458	471	486	500	517	533	552	570	590	611	633	656	681	709	734	766	794	827	864	894	937	974	1021	1059	1106	1151	1198	1249	1298	1339	1383	1427	1483	1532	1582	1632	1684	1737
3757	3	33	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	346	365	380	389	397	406	416	427	439	451	465	479	494	511	528	546	565	585	606	628	652	679	703	733	760	792	827	856	896	932	977	1014	1059	1101	1147	1196	1242	1282	1324	1365	1419	1467	1514	1562	1612	1662
3758	3	35	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	336	354	369	378	385	394	404	414	426	437	451	465	480	495	512	530	548	567	588	609	632	658	682	711	737	768	803	830	870	904	948	983	1027	1069	1113	1160	1205	1243	1284	1325	1377	1423	1469	1516	1564	1613
3759	3	37	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	326	343	357	366	374	382	391	401	413	424	437	450	465	480	496	513	531	550	570	590	613	638	661	689	714	745	778	805	843	876	919	953	995	1036	1079	1125	1168	1205	1245	1284	1334	1379	1424	1469	1516	1563
3760	3	40	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	310	327	340	349	356	364	373	382	393	404	416	429	443	457	473	489	506	524	542	562	584	608	629	656	680	709	741	766	803	835	875	908	948	986	1027	1071	1112	1148	1186	1223	1271	1313	1356	1399	1444	1489
3761	3	41	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	305	322	335	343	350	358	366	376	386	397	409	422	435	450	465	481	497	515	533	553	574	598	619	645	669	697	729	753	789	821	860	893	932	970	1010	1053	1094	1129	1166	1202	1250	1292	1333	1376	1420	1464
3762	3	43	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	295	311	323	331	338	345	354	363	373	384	396	408	421	434	449	465	481	498	515	534	555	577	598	624	646	674	704	728	763	793	831	862	901	937	976	1017	1057	1090	1126	1162	1207	1248	1288	1329	1371	1414
3763	3	47	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	274	289	301	308	314	321	329	338	347	357	368	379	391	404	418	432	447	463	479	497	516	537	556	580	601	626	655	677	709	737	773	802	837	871	907	946	983	1014	1047	1080	1123	1160	1198	1236	1275	1315
3764	3	49	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	264	278	289	296	302	309	317	325	334	343	354	365	376	389	402	416	430	445	461	478	496	517	535	558	578	603	630	651	682	709	744	772	806	838	873	910	946	976	1008	1039	1080	1116	1153	1189	1227	1265
3765	3	50	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	258	272	283	290	296	303	310	318	327	336	347	357	369	381	394	407	421	436	452	468	486	506	524	547	567	591	617	638	669	695	729	756	790	822	856	892	927	956	988	1019	1059	1094	1130	1166	1203	1240
3766	3	52	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	248	262	272	279	285	291	298	306	314	323	333	343	354	366	378	391	405	419	434	450	467	486	504	525	544	567	593	613	642	668	700	726	758	789	822	857	890	918	948	978	1017	1051	1085	1119	1155	1191
3767	3	53	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	243	256	266	273	279	285	292	299	308	316	326	336	347	358	370	383	396	410	425	440	457	476	493	514	533	556	580	600	629	654	685	711	743	773	805	839	871	899	929	958	995	1029	1062	1096	1131	1166
3768	3	0	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	753	1085	1151	1222	1296	1371	1454	1541	1635	1732	1833	1942	2060	2192	2336	2497	2649																															
3769	3	5	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	715	1031	1093	1161	1231	1302	1381	1464	1553	1645	1741	1845	1957	2082	2219	2372	2517																															
3770	3	11	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	670	966	1024	1088	1153	1220	1294	1371	1455	1541	1631	1728	1833	1951	2079	2222	2358																															
3771	3	15	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	640	922	978	1039	1102	1165	1236	1310	1390	1472	1558	1651	1751	1863	1986	2122	2252																															
3772	3	20	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	602	868	921	978	1037	1097	1163	1233	1308	1386	1466	1554	1648	1754	1869	1998	2119																															
3773	3	22	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	587	846	898	953	1011	1069	1134	1202	1275	1351	1430	1515	1607	1710	1822	1948	2066																															
3774	3	26	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	557	803	852	904	959	1015	1076	1140	1210	1282	1356	1437	1524	1622	1729	1848	1960																															
3775	3	29	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	535	770	817	868	920	973	1032	1094	1161	1230	1301	1379	1463	1556	1659	1773	1881																															
3776	3	30	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	527	759	806	855	907	960	1018	1079	1144	1212	1283	1359	1442	1534	1635	1748	1854																															
3777	3	33	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	505	727	771	819	868	919	974	1032	1095	1160	1228	1301	1380	1469	1565	1673	1775																															
3778	3	35	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	489	705	748	794	842	891	945	1002	1063	1126	1191	1262	1339	1425	1518	1623	1722																															
3779	3	37	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	474	684	725	770	816	864	916	971	1030	1091	1155	1223	1298	1381	1472	1573	1669																															
3780	3	40	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	452	651	691	733	778	823	872	925	981	1039	1100	1165	1236	1315	1402	1498	1589																															
3781	3	41	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	444	640	679	721	765	809	858	909	965	1022	1081	1146	1215	1293	1378	1473	1563																															
3782	3	43	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW	429	618	656	697	739	781	829	878	932	987	1045	1107	1174	1249	1332	1423	1510																															

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3783	3	47	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		399	575	610	648	687	727	771	817	867	918	971	1029	1092	1162	1238	1323	1404																														
3784	3	49	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		384	553	587	623	661	699	742	786	834	883	935	990	1051	1118	1191	1273	1351																														
3785	3	50	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		376	542	575	611	648	685	727	770	817	866	916	971	1030	1096	1168	1248	1324																														
3786	3	52	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		361	521	552	587	622	658	698	740	785	831	880	932	989	1052	1121	1199	1272																														
3787	3	53	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		354	510	541	574	609	644	683	724	768	814	862	913	968	1030	1098	1174	1245																														
3788	3	0	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		995	995	995	995	995	995	995	995	995	995	995	995	995	995	995	995	995																														
3789	3	5	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		945	945	945	945	945	945	945	945	945	945	945	945	945	945	945	945	945																														
3790	3	11	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		886	886	886	886	886	886	886	886	886	886	886	886	886	886	886	886	886																														
3791	3	15	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		846	846	846	846	846	846	846	846	846	846	846	846	846	846	846	846	846																														
3792	3	20	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		796	796	796	796	796	796	796	796	796	796	796	796	796	796	796	796	796																														
3793	3	22	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776																														
3794	3	26	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736																														
3795	3	29	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		706	706	706	706	706	706	706	706	706	706	706	706	706	706	706	706	706																														
3796	3	30	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		696	696	696	696	696	696	696	696	696	696	696	696	696	696	696	696	696																														
3797	3	33	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		667	667	667	667	667	667	667	667	667	667	667	667	667	667	667	667	667																														
3798	3	35	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		647	647	647	647	647	647	647	647	647	647	647	647	647	647	647	647	647																														
3799	3	37	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		627	627	627	627	627	627	627	627	627	627	627	627	627	627	627	627	627																														
3800	3	40	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		597	597	597	597	597	597	597	597	597	597	597	597	597	597	597	597	597																														
3801	3	41	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		587	587	587	587	587	587	587	587	587	587	587	587	587	587	587	587	587																														
3802	3	43	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		567	567	567	567	567	567	567	567	567	567	567	567	567	567	567	567	567																														
3803	3	47	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		527	527	527	527	527	527	527	527	527	527	527	527	527	527	527	527	527																														
3804	3	49	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		507	507	507	507	507	507	507	507	507	507	507	507	507	507	507	507	507																														
3805	3	50	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		497	497	497	497	497	497	497	497	497	497	497	497	497	497	497	497	497																														
3806	3	52	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478																														
3807	3	53	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		468	468	468	468	468	468	468	468	468	468	468	468	468	468	468	468	468																														
3808	3	0	Common/Private/Contract Passenger Vehicle Over 161 km outside MB	0																																												
3809	3	0	Common/Private/Contract Truck Over 161 km outside MB	0																																												
3810	3	0	Dealer All Uses except Motorcycles	1247																																											
3811	3	0	Dealer Moped	564																																												
3812	3	0	Dealer Motorcycle	971																																												
3813	3	0	Dealer Trailer	610																																												
3814	3	0	Disabled Persons/Private/Business Bus 20 seats or less	766	785	807	847	901	960	1006	1035	1085	1140	1187	1233	1320	1332	1363	1380	1459	1488																														
3815	3	0	Disabled Persons/Private/Business Bus 21 to 35 seats	830	850	874	917	977	1041	1090	1121	1176	1235	1287	1336	1431	1444	1477	1496	1581	1612																														
3816	3	0	Disabled Persons/Private/Business Bus 36 to 50 seats	890	911	937	983	1046	1115	1168	1201	1260	1323	1379	1432	1533	1547	1582	1602	1694	1727																														
3817	3	0	Disabled Persons/Private/Business Bus 51 seats or more	909	931	957	1004	1069	1139	1193	1227	1287	1352	1408	1463	1566	1580	1616	1637	1731	1765																														
3818	3	0	Driveaway Over 161 km outside MB	127																																												
3819	3	0	Driveaway Within MB	625																																												
3820	3	0	Farm Passenger Vehicle	418	441	447	456	465	475	486	497	511	524	539	553	570	588	609	632	656	681	708	737	765	798	832	868	903	941	981	1021	1062	1107	1153	1199	1247	1296	1346	1396	1448	1501	1554	1604	1663	1720	1779	1839	1901	1964
3821	3	5	Farm Passenger Vehicle	397	419	425	433	442	451	462	472	485	498	512	525	541	559	579	600	623	647	673	700	727	758	790	825	858	894	932	970	1009	1052	1095	1139	1185	1231	1279	1326	1376	1426	1476	1524	1580	1634	1690	1747	1806	1866
3822	3	11	Farm Passenger Vehicle	372	392	398	406	414	423	433	442	455	466	480	492	507	523	542	562	584	606	630	656	681	710	740	773	804	837	873	909	945	985	1026	1067	1110	1153	1198	1242	1289	1336	1383	1428	1480	1531	1583	1637	1692	1748
3823	3	15	Farm Passenger Vehicle	355	375	380	388	395	404	413	422	434	445	458	470	484	500	518	537	558	579	602	626	650	678	707	738	768	800	834	868	903	941	980	1019	1060	1102	1144	1187	1231	1276	1321	1363	1414	1462	1512	1563	1616	1669
3824	3	20	Farm Passenger Vehicle	334	353	358	365	372	380	389	398	409	419	431	442	456	470	487	506	525	545	566	590	612	638	666	694	722	753	785	817	850	886	922	959	998	1037	1077	1117	1158	1201	1243	1283	1330	1376	1423	1471	1521	1571
3825	3	22	Farm Passenger Vehicle	326	344	349	356	363	370	379	388	399	409	420	431	445	459	475	493	512	531	552	575	597	622	649	677	704	734	765	796	828	863	899	935	973	1011	1050	1089	1129	1171	1212	1251	1297	1342	1388	1434	1483	1532
3826	3	26	Farm Passenger Vehicle	309	326	331	337	344	351	360	368	378	388	399	409	422	435	451	468	485	504	524	545	566	591	616	642	668	696	726	756	786	819	853	887	923	959	996	1033	1072	1111	1150	1187	1231	1273	1316	1361	1407	1453
3827	3	29	Farm Passenger Vehicle	297	313	317	324	330	337	345	353	363	372	383	393	405	417	432	449	466	484	503	523	543	567	591	616	641	668	697	725	754	786	819	851	885	920	956	991	1028	1066	1103	1139	1181	1221	1263	1306	1350	1394
3828	3	30	Farm Passenger Vehicle	293	309	313	319	325	332	340	348	358	367	377	387	399	412	426	442	459	477	496	516	535	559	582	608	632	659	687	715	743	775	807	839	873	907	942	977	1014	1051	1088	1123	1164	1204	1245	1287	1331	1375
3829	3	33	Farm Passenger Vehicle	280	295	299	306	312	318	326	333	342	351	361	371	382	394	408	423	440	456	474	494	513	535	557	582	605	630	657	684	712	742	773	803	835	868	902	935	970	1006	1041	1075	1114	1152	1192	1232	1274	1316
3830	3	35	Farm Passenger Vehicle	272	287	291	296	302	309	316	323	332	341	350	359	370	382	396	411	426	443	460	479	497	519	541	564	587	612	638	664	690	720	749	779	811	842	875	907	941	976	1010	1043	1081	1118	1156	1195	1236	1277
3831	3	37	Farm Passenger Vehicle	263	278	282	287	293	299	306	313	322	330	340	348	359	370	384	398	413	429	446	464	482	503	524	547	569	593	618	643	669	697	726	755	786	816	848	879	912	946	979	1011	1048	1084	1121	1159	1198	1237
3832	3	40	Farm Passenger Vehicle	251	265	268	274	279	285	292	298	307	314	323	332	342	353	365	379	394	409	425	442	459	479	499	521	542	565	589	613	637	664	692	719	748	778	808	838	869	901	932	962	998	1032	1067	1103	1141	1178
3833	3	41	Farm Passenger Vehicle	247	260	264	269	274	280	287	293	301	309	318	326	336	347	359	373	387	402	418	435	451	471	491	512	533	555	579	602	627	653	680	707	736	765	794	824	854	886	917	946	981	1015	1050	1085	1122	1159
3834	3	43	Farm Passenger Vehicle	238	251	255	260	265	271	277	283	291	299	307	315	325	335	347	360	374	388	404	420	436	455	474	495	515	536	559	582	605	631	657	683	711	739	767	796	825	856	886	914	948	980	1014	1048	1084	1119
3835	3	47	Farm Passenger Vehicle	222	234	237	242	246	252	258	263	271	278	286	293	302	312	323	335	348	361	375	391	405	423	441	460	479	499	520	541	563	587	611	635	661	687	713	740	767	796	824	850	881	912	943	975	1008	1041
3836	3	49	Farm Passenger Vehicle	213	225	228	233	237	242	248	253	261	267	275	282	291	300	311	322	335	347	361	376	390	407	424	443	461	480	500	521	542	565	588	611	636	661	686	712	738	766	793	818	848	877	907	938	970	1002
3837	3	50	Farm Passenger Vehicle	209	220	223	228	232	237	243	248	255	262	269	276	285	294	304	316	328	340	354	368	382	399	416	434	451	470	490	510	531	553	576	599	623	648	673	698	724	750	777	802	831	860	889	919	950	982
3838	3	52	Farm Passenger Vehicle	201	212	215	219	223	228	233	239	245	252	259	265	274	282	292	303	315	327	340	354	367	383	399	417	433	452	471	490	510	531	553	576	599	622	646	670	695	720	746	770	798	826	854	883	912	943
3839	3	53	Farm Passenger Vehicle	196	207	210	214	219	223	228	234	240	246	253	260	268	276	286	297	308	320	333	346	360	375	391	408	424	442	461	480	499	520	542	564	586	609	633	656	681	705	730	754	782	808	836	864	893	923
3840	3	0	Farming All Purpose Truck 4,540 kg or less GVW	531	559	582	596	608	623	637	655	673	691	712	735	758	783	809	837	866	897	929	963	999	1041	1078	1124	1166	1214	1269	1313	1375	1430	1498	1555	1624	1690	1760	1834	1905	1966	2031	2095	2177	2250	2323	2397	2473	2550
3841	3	5	Farming All Purpose Truck 4,540 kg or less GVW	504	531	553	566	578	592	605	622	639	656	676	698	720	744	769	795	823	852	883	915	949	989	1024	1068	1108	1153	1206	1247	1306	1358	1423	1477	1543	1605	1672	1742	1810	1868	1929	1990	2068	2137	2207	2277	2349	2422
3842	3	11	Farming All Purpose Truck 4,540 kg or less GVW	473	498	518	530	541	554	567	583	599	615	634	654	675	697	720	745	771	798	827	857	889	926	959	1000	1038	1080	1129	1169	1224	1273	1333	1384	1445	1504	1566	1632	1695	1750	1808	1865	1938	2002	2067	2133	2201	2269
3843	3	15	Farming All Purpose Truck 4,540 kg or less GVW	451	475	495	507	517	530	541	557	572	587	605	625	644	666	688	711	736	762	790	819	849	885	916	955	991	1032	1079	1116	1169	1215	1273	1322	1380	1436	1496	1559	1619	1671	1726	1781	1850	1912	1975	2037	2102	2167

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3844	3	20	Farming All Purpose Truck 4,540 kg or less GVW	425	447	466	477	486	498	510	524	538	553	570	588	606	626	647	670	693	718	743	770	799	833	862	899	933	971	1015	1050	1100	1144	1198	1244	1299	1352	1408	1467	1524	1573	1625	1676	1742	1800	1858	1918	1978	2040
3845	3	22	Farming All Purpose Truck 4,540 kg or less GVW	414	436	454	465	474	486	497	511	525	539	555	573	591	611	631	653	675	700	725	751	779	812	841	877	909	947	990	1024	1072	1115	1168	1213	1267	1318	1373	1431	1486	1533	1584	1634	1698	1755	1812	1870	1929	1989
3846	3	26	Farming All Purpose Truck 4,540 kg or less GVW	393	414	431	441	450	461	471	485	498	511	527	544	561	579	599	619	641	664	687	713	739	770	798	832	863	898	939	972	1017	1058	1109	1151	1202	1251	1302	1357	1410	1455	1503	1550	1611	1665	1719	1774	1830	1887
3847	3	29	Farming All Purpose Truck 4,540 kg or less GVW	377	397	413	423	432	442	452	465	478	491	506	522	538	556	574	594	615	637	660	684	709	739	765	798	828	862	901	932	976	1015	1064	1104	1153	1200	1250	1302	1353	1396	1442	1487	1546	1597	1649	1702	1756	1810
3848	3	30	Farming All Purpose Truck 4,540 kg or less GVW	372	391	407	417	426	436	446	458	471	484	498	514	531	548	566	586	606	628	650	674	699	729	755	787	816	850	888	919	962	1001	1049	1088	1137	1183	1232	1284	1333	1376	1422	1466	1524	1575	1626	1678	1731	1785
3849	3	33	Farming All Purpose Truck 4,540 kg or less GVW	356	375	390	399	407	417	427	439	451	463	477	492	508	525	542	561	580	601	622	645	669	697	722	753	781	813	850	880	921	958	1004	1042	1088	1132	1179	1229	1276	1317	1361	1404	1459	1507	1556	1606	1657	1708
3850	3	35	Farming All Purpose Truck 4,540 kg or less GVW	345	363	378	387	395	405	414	426	437	449	463	478	493	509	526	544	563	583	604	626	649	677	701	731	758	789	825	853	894	929	974	1011	1056	1098	1144	1192	1238	1278	1320	1362	1415	1462	1510	1558	1607	1657
3851	3	37	Farming All Purpose Truck 4,540 kg or less GVW	335	352	367	375	383	392	401	413	424	435	449	463	478	493	510	527	546	565	585	607	629	656	679	708	735	765	799	827	866	901	944	980	1023	1065	1109	1155	1200	1239	1280	1320	1372	1417	1463	1510	1558	1606	1657
3852	3	40	Farming All Purpose Truck 4,540 kg or less GVW	319	335	349	358	365	374	382	393	404	415	427	441	455	470	485	502	520	538	557	578	599	625	647	674	700	728	761	788	825	858	899	933	974	1014	1056	1100	1143	1180	1219	1257	1306	1350	1394	1438	1484	1530
3853	3	41	Farming All Purpose Truck 4,540 kg or less GVW	313	330	343	352	359	368	376	386	397	408	420	434	447	462	477	494	511	529	548	568	589	614	636	663	688	716	749	775	811	844	884	917	958	997	1038	1082	1124	1160	1198	1236	1284	1327	1371	1414	1459	1504
3854	3	43	Farming All Purpose Truck 4,540 kg or less GVW	303	319	332	340	347	355	363	373	384	394	406	419	432	446	461	477	494	511	530	549	569	593	614	641	665	692	723	748	784	815	854	886	926	963	1003	1045	1086	1121	1158	1194	1241	1282	1324	1366	1410	1453
3855	3	47	Farming All Purpose Truck 4,540 kg or less GVW	281	296	308	316	322	330	338	347	357	366	377	390	402	415	429	444	459	475	492	510	529	552	571	596	618	643	673	696	729	758	794	824	861	896	933	972	1010	1042	1076	1110	1154	1192	1231	1270	1311	1351
3856	3	49	Farming All Purpose Truck 4,540 kg or less GVW	271	285	297	304	310	318	325	334	343	352	363	375	387	399	413	427	442	457	474	491	509	531	550	573	595	619	647	670	701	729	764	793	828	862	898	935	972	1003	1036	1068	1110	1147	1185	1222	1261	1300
3857	3	50	Farming All Purpose Truck 4,540 kg or less GVW	265	279	291	298	304	311	318	327	336	345	356	367	379	391	404	418	433	448	464	481	499	520	539	562	583	607	634	656	687	715	749	777	812	845	880	917	952	983	1015	1047	1088	1125	1161	1198	1236	1275
3858	3	52	Farming All Purpose Truck 4,540 kg or less GVW	255	268	279	286	292	299	306	314	323	332	342	353	364	376	388	402	416	431	446	462	480	500	517	540	560	583	609	630	660	686	719	746	780	811	845	880	914	944	975	1006	1045	1080	1115	1151	1187	1224
3859	3	53	Farming All Purpose Truck 4,540 kg or less GVW	250	263	274	280	286	293	299	308	316	325	335	345	356	368	380	393	407	422	437	453	470	489	507	528	548	571	596	617	646	672	704	731	763	794	827	862	895	924	955	985	1023	1057	1092	1127	1162	1198
3860	3	0	Farming All Purpose Truck 4,541 to 16,330 kg GVW		400	557	595	636	677	720	764	811	859	911	964	1018	1078	1144	1217	1296	1374																														
3861	3	0	Farming All Purpose Truck 16,331 kg or more GVW		331	478	507	538	570	604	640	679	720	762	807	855	907	965	1029	1099	1166																												
3862	3	0	Fishing All Purpose Truck 4,540 kg or less GVW	623	656	682	699	714	730	748	768	789	811	836	862	889	918	949	982	1015	1052	1089	1129	1171	1220	1264	1318	1366	1423	1488	1538	1612	1676	1756	1823	1903	1980	2062	2149	2233	2304	2380	2455	2551	2636	2722	2809	2897	2988
3863	3	5	Fishing All Purpose Truck 4,540 kg or less GVW	592	623	648	664	678	693	711	730	750	770	794	819	845	872	902	933	964	999	1035	1073	1112	1159	1201	1252	1298	1352	1414	1461	1531	1592	1668	1732	1808	1881	1959	2042	2121	2189	2261	2332	2423	2504	2586	2669	2752	2839
3864	3	11	Fishing All Purpose Truck 4,540 kg or less GVW	554	584	607	622	635	650	666	684	702	722	744	767	791	817	845	874	903	936	969	1005	1042	1086	1125	1173	1216	1266	1324	1369	1435	1492	1563	1622	1694	1762	1835	1913	1987	2051	2118	2185	2270	2346	2423	2500	2578	2659
3865	3	15	Fishing All Purpose Truck 4,540 kg or less GVW	530	558	580	594	607	620	636	653	671	689	711	733	756	780	807	835	863	894	926	960	995	1037	1074	1120	1161	1210	1265	1307	1370	1425	1493	1550	1618	1683	1753	1827	1898	1958	2023	2087	2168	2241	2314	2388	2462	2540
3866	3	20	Fishing All Purpose Truck 4,540 kg or less GVW	498	525	546	559	571	584	598	614	631	649	669	690	711	734	759	786	812	842	871	903	937	976	1011	1054	1093	1138	1190	1230	1290	1341	1405	1458	1522	1584	1650	1719	1786	1843	1904	1964	2041	2109	2178	2247	2318	2390
3867	3	22	Fishing All Purpose Truck 4,540 kg or less GVW	486	512	532	545	557	569	583	599	615	633	652	672	693	716	740	766	792	821	849	881	913	952	986	1028	1065	1110	1161	1200	1257	1307	1370	1422	1484	1544	1608	1676	1742	1797	1856	1915	1990	2056	2123	2191	2260	2331
3868	3	26	Fishing All Purpose Truck 4,540 kg or less GVW	461	485	505	517	528	540	554	568	584	600	619	638	658	679	702	727	751	778	806	835	867	903	935	975	1011	1053	1101	1138	1193	1240	1299	1349	1408	1465	1526	1590	1652	1705	1761	1817	1888	1951	2014	2079	2144	2211
3869	3	29	Fishing All Purpose Truck 4,540 kg or less GVW	442	466	484	496	507	518	531	545	560	576	594	612	631	652	674	697	721	747	773	802	831	866	897	936	970	1010	1056	1092	1145	1190	1247	1294	1351	1406	1464	1526	1585	1636	1690	1743	1811	1872	1933	1994	2057	2121
3870	3	30	Fishing All Purpose Truck 4,540 kg or less GVW	436	459	477	489	500	511	524	538	552	568	585	603	622	643	664	687	710	736	762	790	820	854	885	923	956	996	1042	1077	1128	1173	1229	1276	1332	1386	1443	1504	1563	1613	1666	1718	1786	1845	1905	1966	2028	2092
3871	3	33	Fishing All Purpose Truck 4,540 kg or less GVW	417	440	457	468	478	489	501	515	529	543	560	578	596	615	636	658	680	705	730	756	785	817	847	883	915	953	997	1030	1080	1123	1177	1221	1275	1327	1382	1440	1496	1544	1595	1645	1709	1766	1824	1882	1941	2002
3872	3	35	Fishing All Purpose Truck 4,540 kg or less GVW	405	426	443	454	464	474	486	499	513	527	543	560	578	597	617	638	660	684	708	734	761	793	822	857	888	925	967	1000	1048	1089	1141	1185	1237	1287	1340	1397	1451	1498	1547	1596	1658	1713	1769	1826	1883	1942
3873	3	37	Fishing All Purpose Truck 4,540 kg or less GVW	392	413	430	440	450	460	471	484	497	511	527	543	560	578	598	619	639	663	686	711	738	769	796	830	861	896	937	969	1016	1056	1106	1148	1199	1247	1299	1354	1407	1452	1499	1547	1607	1661	1715	1770	1825	1882
3874	3	40	Fishing All Purpose Truck 4,540 kg or less GVW	374	394	409	419	428	438	449	461	473	487	502	517	533	551	569	589	609	631	653	677	703	732	758	791	820	854	893	923	967	1006	1054	1094	1142	1188	1237	1289	1340	1382	1428	1473	1531	1582	1633	1685	1738	1793
3875	3	41	Fishing All Purpose Truck 4,540 kg or less GVW	368	387	402	412	421	431	441	453	466	478	493	509	525	542	560	579	599	621	643	666	691	720	746	778	806	840	878	907	951	989	1036	1076	1123	1168	1217	1268	1317	1359	1404	1448	1505	1555	1606	1657	1709	1763
3876	3	43	Fishing All Purpose Truck 4,540 kg or less GVW	355	374	389	398	407	416	426	438	450	462	477	491	507	523	541	560	579	600	621	644	667	695	720	751	779	811	848	877	919	955	1001	1039	1085	1129	1175	1225	1273	1313	1357	1399	1454	1503	1552	1601	1651	1703
3877	3	47	Fishing All Purpose Truck 4,540 kg or less GVW	330	348	361	370	378	387	396	407	418	430	443	457	471	487	503	520	538	558	577	598	621	647	670	699	724	754	789	815	854	888	931	966	1009	1049	1093	1139	1183	1221	1261	1301	1352	1397	1443	1489	1535	1584
3878	3	49	Fishing All Purpose Truck 4,540 kg or less GVW	318	335	348	356	364	372	381	392	402	414	426	440	453	468	484	501	518	537	555	576	597	622	645	672	697	726	759	784	822	855	896	930	971	1010	1052	1096	1139	1175	1214	1252	1301	1344	1388	1433	1477	1524
3879	3	50	Fishing All Purpose Truck 4,540 kg or less GVW	311	328	341	349	357	365	374	384	394	405	418	431	444	459	474	491	507	526	544	564	585	610	632	659	683	711	744	769	806	838	878	911	951	990	1031	1074	1116	1152	1190	1227	1275	1318	1361	1404	1448	1494
3880	3	52	Fishing All Purpose Truck 4,540 kg or less GVW	299	315	327	336	343	350	359	369	379	389	401	414	427	441	456	471	487	505	523	542	562	586	607	633	656	683	714	738	774	804	843	875	913	950	990	1032	1072	1106	1142	1178	1224	1265	1307	1348	1391	1434
3881	3	53	Fishing All Purpose Truck 4,540 kg or less GVW	293	308	321	329	336	343	352	361	371	381	393	405	418	431	446	462	477	494	512	531	550	573	594	619	642	669	699	723	758	788	825	857	894	931	969	1010	1050	1083	1119	1154	1199	1239	1279	1320	1362	1404
3882	3	0	Fishing All Purpose Truck 4,541 to 16,330 kg GVW		289	417	442	469	498	527	559	592	628	665	704	746	791	842	898	959	1018																												
3883	3	0	Fishing All Purpose Truck 16,331 kg or more GVW		344	496	526	559	592	627	665	705	747	792	838	888	942	1002	1068	1141	1211																												
3884	3	0	Funeral Passenger Vehicle	381	402	408	416	424	433	443	453	465	478	491	504	520	536	555	576	598	621	646	672	698	728	758	791	824	858	894	931	968	1009	1051	1093	1137	1181	1227	1273	1320	1368	1417	1462	1516	1568	1622	1677	1733	1790
3885	3	0	Limousine Vehicle-for-Hire 1	2659																																												
3886	3	5	Limousine Vehicle-for-Hire 1	2526																																												
3887	3	11	Limousine Vehicle-for-Hire 1	2367																																											
3888	3	15	Limousine Vehicle-for-Hire 1	2260																																											
3889	3	20	Limousine Vehicle-for-Hire 1	2127																																											
3890	3	22	Limousine Vehicle-for-Hire 1	2074																																											
3891	3	26	Limousine Vehicle-for-Hire 1	1968																																											
3892	3	29	Limousine Vehicle-for-Hire 1	1888																																											
3893	3	30	Limousine Vehicle-for-Hire 1	1861																																											
3894	3	33	Limousine Vehicle-for-Hire 1	1782																																											
3895	3	35	Limousine Vehicle-for-Hire 1	1728																																											
3896	3	37	Limousine Vehicle-for-Hire 1	1675																																											
3897	3	40	Limousine Vehicle-for-Hire 1	1595																																											
3898	3	41	Limousine Vehicle-for-Hire 1	1569																																											
3899	3	43	Limousine Vehicle-for-Hire 1	1516																																											
3900	3	47	Limousine Vehicle-for-Hire 1	1409																																											
3901	3	49	Limousine Vehicle-for-Hire 1	1356																																											
3902	3	50	Limousine Vehicle-for-Hire 1	1329																																											
3903	3	52	Limousine Vehicle-for-Hire 1	1276																																											
3904	3	53	Limousine Vehicle-for-Hire 1	1250																																											

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3905	3	0	Limousine Vehicle-for-Hire 2	2801																																														
3906	3	5	Limousine Vehicle-for-Hire 2	2661																																														
3907	3	11	Limousine Vehicle-for-Hire 2	2493																																														
3908	3	15	Limousine Vehicle-for-Hire 2	2381																																														
3909	3	20	Limousine Vehicle-for-Hire 2	2241																																														
3910	3	22	Limousine Vehicle-for-Hire 2	2185																																														
3911	3	26	Limousine Vehicle-for-Hire 2	2073																																														
3912	3	29	Limousine Vehicle-for-Hire 2	1989																																														
3913	3	30	Limousine Vehicle-for-Hire 2	1961																																														
3914	3	33	Limousine Vehicle-for-Hire 2	1877																																														
3915	3	35	Limousine Vehicle-for-Hire 2	1821																																														
3916	3	37	Limousine Vehicle-for-Hire 2	1765																																														
3917	3	40	Limousine Vehicle-for-Hire 2	1681																																														
3918	3	41	Limousine Vehicle-for-Hire 2	1653																																														
3919	3	43	Limousine Vehicle-for-Hire 2	1597																																														
3920	3	47	Limousine Vehicle-for-Hire 2	1485																																														
3921	3	49	Limousine Vehicle-for-Hire 2	1429																																														
3922	3	50	Limousine Vehicle-for-Hire 2	1400																																														
3923	3	52	Limousine Vehicle-for-Hire 2	1344																																														
3924	3	53	Limousine Vehicle-for-Hire 2	1316																																														
3925	3	0	Limousine Vehicle-for-Hire 3	2915																																														
3926	3	5	Limousine Vehicle-for-Hire 3	2769																																														
3927	3	11	Limousine Vehicle-for-Hire 3	2594																																														
3928	3	15	Limousine Vehicle-for-Hire 3	2478																																														
3929	3	20	Limousine Vehicle-for-Hire 3	2332																																														
3930	3	22	Limousine Vehicle-for-Hire 3	2274																																														
3931	3	26	Limousine Vehicle-for-Hire 3	2157																																														
3932	3	29	Limousine Vehicle-for-Hire 3	2070																																														
3933	3	30	Limousine Vehicle-for-Hire 3	2040																																														
3934	3	33	Limousine Vehicle-for-Hire 3	1953																																														
3935	3	35	Limousine Vehicle-for-Hire 3	1895																																														
3936	3	37	Limousine Vehicle-for-Hire 3	1836																																														
3937	3	40	Limousine Vehicle-for-Hire 3	1749																																														
3938	3	41	Limousine Vehicle-for-Hire 3	1720																																														
3939	3	43	Limousine Vehicle-for-Hire 3	1662																																														
3940	3	47	Limousine Vehicle-for-Hire 3	1545																																														
3941	3	49	Limousine Vehicle-for-Hire 3	1487																																														
3942	3	50	Limousine Vehicle-for-Hire 3	1457																																														
3943	3	52	Limousine Vehicle-for-Hire 3	1399																																														
3944	3	53	Limousine Vehicle-for-Hire 3	1370																																														
3945	3	0	Limousine Vehicle-for-Hire 4	3059																																														
3946	3	5	Limousine Vehicle-for-Hire 4	2906																																														
3947	3	11	Limousine Vehicle-for-Hire 4	2723																																														
3948	3	15	Limousine Vehicle-for-Hire 4	2600																																														
3949	3	20	Limousine Vehicle-for-Hire 4	2447																																														
3950	3	22	Limousine Vehicle-for-Hire 4	2386																																														
3951	3	26	Limousine Vehicle-for-Hire 4	2264																																														
3952	3	29	Limousine Vehicle-for-Hire 4	2172																																														
3953	3	30	Limousine Vehicle-for-Hire 4	2141																																														
3954	3	33	Limousine Vehicle-for-Hire 4	2050																																														
3955	3	35	Limousine Vehicle-for-Hire 4	1988																																														
3956	3	37	Limousine Vehicle-for-Hire 4	1927																																														
3957	3	40	Limousine Vehicle-for-Hire 4	1835																																														
3958	3	41	Limousine Vehicle-for-Hire 4	1805																																														
3959	3	43	Limousine Vehicle-for-Hire 4	1744																																														
3960	3	47	Limousine Vehicle-for-Hire 4	1621																																														
3961	3	49	Limousine Vehicle-for-Hire 4	1560																																														
3962	3	50	Limousine Vehicle-for-Hire 4	1529																																														
3963	3	52	Limousine Vehicle-for-Hire 4	1468																																														
3964	3	53	Limousine Vehicle-for-Hire 4	1438																																														
3965	3	0	Logging Truck 4,540 kg or less GVW	871	916	953	977	997	1020	1045	1072	1102	1133	1167	1204	1242	1282	1325	1372	1418	1469	1521	1577	1636	1704	1765	1841	1908	1988	2078	2149	2251	2341	2453	2546	2659	2766	2880	3002	3119	3218	3325	3429	3564	3682	3802	3923	4047	4174

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
3966	3	0	Logging Truck 4,541 to 16,330 kg GVW		948	1366	1450	1539	1632	1728	1832	1942	2059	2182	2310	2446	2595	2761	2943	3145	3337																													
3967	3	0	Logging Truck 16,331 kg or more GVW		1065	1065	1065	1065	1065	1065	1065	1065	1065	1065	1065	1065	1065	1065	1065	1065	1065																													
3968	3	0	Off-Road Vehicle All Purpose All Terrain Vehicle 350 cc or less	5	5	5	5	5	5	5																																						
3969	3	0	Off-Road Vehicle All Purpose All Terrain Vehicle 351 to 500 cc	5	5	5	5	5	5	5																																						
3970	3	0	Off-Road Vehicle All Purpose All Terrain Vehicle 501 cc or more	5	5	5	5	5	5	5																																						
3971	3	0	Off-Road Vehicle All Purpose Motorcycle 100 cc or less	5	5	5	5	5	5	5																																						
3972	3	0	Off-Road Vehicle All Purpose Motorcycle 101 to 250 cc	5	5	5	5	5	5	5																																						
3973	3	0	Off-Road Vehicle All Purpose Motorcycle 251 cc or more	5	5	5	5	5	5	5																																						
3974	3	0	Off-Road Vehicle All Purpose Snow Vehicle 550 cc or less	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
3975	3	0	Off-Road Vehicle All Purpose Snow Vehicle 551 to 650 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
3976	3	0	Off-Road Vehicle All Purpose Snow Vehicle 651 to 750 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
3977	3	0	Off-Road Vehicle All Purpose Snow Vehicle 751 cc or more	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
3978	3	0	Off-Road Vehicle All Purpose Snowmobile 550 cc or less	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
3979	3	0	Off-Road Vehicle All Purpose Snowmobile 551 to 650 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
3980	3	0	Off-Road Vehicle All Purpose Snowmobile 651 to 750 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
3981	3	0	Off-Road Vehicle All Purpose Snowmobile 751 cc or more	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
3982	3	0	Other Truck 4,540 kg or less GVW	692	728	758	777	792	811	830	852	876	900	928	957	987	1019	1053	1090	1127	1168	1209	1253	1300	1354	1403	1463	1517	1580	1652	1708	1790	1861	1950	2024	2113	2199	2289	2386	2479	2558	2643	2726	2833	2927	3022	3119	3217	3318
3983	3	0	Other Truck 4,541 to 16,330 kg GVW		492	710	753	799	848	897	951	1009	1069	1133	1199	1270	1348	1434	1529	1634	1733																													
3984	3	0	Other Truck 16,331 kg or more GVW		685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685																													
3985	3	0	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1874	1974	2005	2043	2085	2128	2176	2229	2288	2350	2414	2479	2555	2635	2727	2832	2938	3054	3175	3303	3430	3578	3729	3889	4049	4219	4395	4576	4760	4959	5167	5376	5589	5807	6031	6259	6492	6727	6966	7189	7451	7708	7973	8244	8520	8803
3986	3	5	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1780	1875	1905	1941	1981	2022	2067	2118	2174	2232	2293	2355	2427	2503	2591	2690	2791	2901	3016	3138	3258	3399	3543	3695	3847	4008	4175	4347	4522	4711	4909	5107	5310	5517	5729	5946	6167	6391	6618	6830	7078	7323	7574	7832	8094	8363
3987	3	11	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1668	1757	1784	1818	1856	1894	1937	1984	2036	2091	2148	2206	2274	2345	2427	2520	2615	2718	2826	2940	3053	3184	3319	3461	3604	3755	3912	4073	4236	4414	4599	4785	4974	5168	5368	5571	5778	5987	6200	6398	6631	6860	7096	7337	7583	7835
3988	3	15	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1593	1678	1704	1737	1772	1809	1850	1895	1945	1997	2052	2107	2172	2240	2318	2407	2497	2596	2699	2808	2915	3041	3170	3306	3442	3586	3736	3890	4046	4215	4392	4570	4751	4936	5126	5320	5518	5718	5921	6111	6333	6552	6777	7007	7242	7483
3989	3	20	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1499	1579	1604	1634	1668	1702	1741	1783	1830	1880	1931	1983	2044	2108	2182	2266	2350	2443	2540	2642	2744	2862	2983	3111	3239	3375	3516	3661	3808	3967	4134	4301	4471	4646	4825	5007	5194	5382	5573	5751	5961	6166	6378	6595	6816	7042
3990	3	22	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1462	1540	1564	1594	1626	1660	1697	1739	1785	1833	1883	1934	1993	2055	2127	2209	2292	2382	2476	2576	2675	2791	2909	3033	3158	3291	3428	3569	3713	3868	4030	4193	4359	4529	4704	4882	5064	5247	5433	5607	5812	6012	6219	6430	6646	6866
3991	3	26	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1387	1461	1484	1512	1543	1575	1610	1649	1693	1739	1786	1834	1891	1950	2018	2096	2174	2260	2349	2444	2538	2648	2759	2878	2996	3122	3252	3386	3522	3670	3824	3978	4136	4297	4463	4632	4804	4978	5155	5320	5514	5704	5900	6101	6305	6514
3992	3	29	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1331	1402	1424	1451	1480	1511	1545	1583	1624	1668	1714	1760	1814	1871	1936	2011	2086	2168	2254	2345	2435	2540	2648	2761	2875	2995	3120	3249	3380	3521	3669	3817	3968	4123	4282	4444	4609	4776	4946	5104	5290	5473	5661	5853	6049	6250
3993	3	30	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1312	1382	1403	1430	1459	1490	1523	1560	1602	1645	1690	1735	1788	1844	1909	1982	2057	2138	2222	2312	2401	2505	2610	2722	2834	2953	3076	3203	3332	3471	3617	3763	3912	4065	4222	4381	4544	4709	4876	5032	5216	5396	5581	5771	5964	6162
3994	3	33	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1256	1323	1343	1369	1397	1426	1458	1493	1533	1574	1617	1661	1712	1765	1827	1897	1968	2046	2127	2213	2298	2397	2498	2606	2713	2827	2945	3066	3189	3323	3462	3602	3745	3891	4041	4194	4350	4507	4667	4817	4992	5164	5342	5523	5708	5898
3995	3	35	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1218	1283	1303	1328	1355	1383	1414	1449	1487	1527	1569	1611	1661	1713	1773	1841	1910	1985	2064	2147	2229	2326	2424	2528	2632	2742	2857	2974	3094	3223	3359	3494	3633	3775	3920	4068	4220	4373	4528	4673	4843	5010	5182	5359	5538	5722
3996	3	37	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1181	1244	1263	1287	1314	1341	1371	1404	1441	1480	1521	1562	1610	1660	1718	1784	1851	1924	2000	2081	2161	2254	2349	2450	2551	2658	2769	2883	2999	3124	3255	3387	3521	3658	3800	3943	4090	4238	4389	4529	4694	4856	5023	5194	5368	5546
3997	3	40	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1124	1184	1203	1226	1251	1277	1306	1337	1373	1410	1448	1487	1533	1581	1636	1699	1763	1832	1905	1982	2058	2147	2237	2333	2429	2531	2637	2746	2856	2975	3100	3226	3353	3484	3619	3755	3895	4036	4180	4313	4471	4625	4784	4946	5112	5282
3998	3	41	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1106	1165	1183	1205	1230	1256	1284	1315	1350	1386	1424	1463	1507	1555	1609	1671	1733	1802	1873	1949	2024	2111	2200	2295	2389	2489	2593	2700	2808	2926	3049	3172	3298	3426	3558	3693	3830	3969	4110	4242	4396	4548	4704	4864	5027	5194
3999	3	43	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1068	1125	1143	1165	1188	1213	1240	1271	1304	1339	1376	1413	1456	1502	1554	1614	1675	1741	1810	1883	1955	2039	2126	2217	2308	2405	2505	2608	2713	2827	2945	3064	3186	3310	3438	3568	3700	3834	3971	4098	4247	4394	4545	4699	4856	5018
4000	3	47	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	993	1046	1063	1083	1105	1128	1153	1181	1213	1245	1279	1314	1354	1397	1445	1501	1557	1619	1683	1751	1818	1896	1976	2061	2146	2236	2329	2425	2523	2628	2739	2849	2962	3078	3196	3317	3441	3565	3692	3810	3949	4085	4226	4369	4516	4666
4001	3	49	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	956	1007	1023	1042	1063	1085	1110	1137	1167	1198	1231	1264	1303	1344	1391	1444	1498	1558	1619	1685	1749	1825	1902	1983	2065	2152	2241	2334	2428	2529	2635	2742	2850	2962	3076	3192	3311	3431	3553	3666	3800	3931	4066	4204	4345	4490
4002	3	50	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	937	987	1002	1021	1042	1064	1088	1114	1144	1175	1207	1239	1277	1317	1363	1416	1469	1527	1587	1651	1715	1789	1864	1944	2024	2109	2197	2288	2380	2479	2583	2688	2794	2903	3015	3129	3246	3363	3483	3594	3725	3854	3986	4122	4260	4401
4003	3	52	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	900	948	962	981	1001	1021	1044	1070	1098	1128	1159	1190	1226	1265	1309	1359	1410	1466	1524	1585	1646	1717	1790	1867	1944	2025	2110	2196	2286	2380	2480	2580	2683	2787	2895	3004	3116	3229	3344	3451	3576	3700	3827	3957	4090	4225
4004	3	53	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	881	928	942	960	980	1000	1023	1048	1075	1104	1135	1165	1201	1238	1282	1331	1381	1435	1492	1552	1612	1682	1753	1828	1903	1983	2066	2151	2237	2331	2428	2527	2627	2729	2835	2942	3051	3162	3274	3379	3502	3623	3747	3875	4004	4137
4005	3	0	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1045	1100	1144	1173	1197	1225	1254	1288	1323	1360	1401	1445	1491	1539	1591	1647	1703	1764	1826	1893	1964	2046	2119	2210	2291	2387	2495	2580	2703	2810	2945	3057	3192	3321	3458	3605	3744	3864	3992	4117	4279	4421	4564	4711	4859	5011
4006	3	5	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	993	1045	1087	1114	1137	1164	1191	1224	1257	1292	1331	1373	1416	1462	1511	1565	1618	1676	1735	1798	1866	1944	2013	2099	2176	2268	2370	2451	2568	2669	2798	2904	3032	3155	3285	3425	3557	3671	3792	3911	4065	4200	4336	4475	4616	4760
4007	3	11	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	930	979	1018	1044	1065	1090	1116	1146	1177	1210	1247	1286	1327	1370	1416	1466	1516	1570	1625	1685	1748	1821	1886	1967	2039	2124	2221	2296	2406	2501	2621	2721	2841	2956	3078	3208	3332	3439	3553	3664	3808	3935	4062	4193	4325	4460
4008	3	15	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	888	935	972	997	1017	1041	1066	1095	1125	1156	1191	1228	1267	1308	1352	1400	1448	1499	1552	1609	1669	1739	1801	1878	1947	2029	2121	2193	2298	2388	2503	2598	2713	2823	2939	3064	3182	3284	3393	3499	3637	3758	3879	4004	4130	4259
4009	3	20	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	836	880	915	938	958	980	1003	1030	1058	1088	1121	1156	1193	1231	1273	1318	1362	1411	1461	1514	1571	1637	1695	1768	1833	1910	1996	2064	2162	2248	2356	2446	2554	2657	2766	2884	2995	3091	3194	3294	3423	3537	3651	3769	3887	4009
4010	3	22	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	815	858	892	915	934	955	978	1005	1032	1061	1093	1127	1163	1200	1241	1285	1328	1376	1424	1477	1532	1596	1653	1724	1787	1862	1946	2012	2108	2192	2297	2384	2490	2590	2697	2812	2920	3014	3114	3211	3338	3448	3560	3675	3790	3909
4011	3	26	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	773	814	847	868	886	906	928	953	979	1006	1037	1069	1103	1139	1177	1219	1260	1305	1351	1401	1453	1514	1568	1635	1695	1766	1846	1909	2000	2079	2179	2262	2362	2458	2559	2668	2771	2859	2954	3047	3166	3272	3377	3486	3596	3708
4012	3	29	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	742	781	812	833	850	870	890	914	939	966	995	1026	1059	1093	1130	1169	1209	1252	1296	1344	1394	1453	1504	1569	1627	1695	1771	1832	1919	1995	2091	2170	2266	2358	2455	2560	2658	2743	2834	2923	3038	3139	3240	3345	3450	3558
4013	3	30	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	731	770	801	821	838	857	878	902	926	952	981	1011	1044	1077	1114	1153	1192	1235	1278	1325	1375	1432	1483	1547	1604	1671	1746	1806	1892	1967	2061	2140	2234	2325	2421	2523	2621	2705	2794	2882	2995	3095	3195	3298	3401	3508
4014	3	33	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	700	737	766	786	802	821	840	863	886	911	939	968	999	1031	1066	1103	1141	1182	1223	1268	1316	1371	1420	1481	1535	1599	1672	1729	1811	1883	1973	2048	2139	2225	2317	2415	2508	2589	2675	2758	2867	2962	3058	3156	3256	3357
4015	3	35	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	679	715	744	762	778	796	815	837	860	884	911	939	969	1000	1034	1071	1107	1147	1187	1230	1277	1330	1377	1436	1489	1552	1622	1677	1757	1826	1914	1987	2075	2159	2248	2343	2434	2512	2595	2676	2781	2874	2967	3062	3158	3257
4016	3	37	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	658	693	721	739	754	772	790	811	833	857	883	910	939	970	1002	1038	1073	1111	1150	1193	1237	1289	1335	1392	1443	1504	1572	1625	1703	1770	1855	1926	2011	2092	2179	2271	2359	2434	2515	2594	2696	2785	2875	2968	3061	3157
4017	3	40	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	627	660	686	704	718	735	752	773	794	816	841	867	895	923	955	988	1022	1058	1096	1136	1178	1228	1271	1326	1375	1432	1497	1548	1622	1686	1767	1834	1915	1993	2075	2163	2246	2318	2395	2470	2567	2653	2738	2827	2915	3007
4018	3	41	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	617	649	675	692	706	723	740	760	781	802	827	853	880	908	939	972	1005	1041	1077	1117	1159	1207	1250	1304	1352	1408	1472	1522	1595	1658	1738	1804	1883	1959	2040	2127	2209	2280	2355	2429	2525	2608	2693	2779	2867	2956
4019	3	43	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	596	627	652	669	682	698	715	734	754	775	799	824	850	877	907	939	971	1005	1041	1079	1119	1166	1208	1260	1306	1361	1422	1471	1541	1602	1679	1742	1819	1893	1971	2055	2134	2202	2275	2347	2439	2520	2601	2685	2770	2856
4020	3	47	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	554	583	606	622	634	649	665	683	701	721	743	766	790	816	843	873	903	935	968	1003	1041	1084	1123	1171	1214	1265	1322	1367	1433	1489	1561	1620	1692	1760	1833	1911	1984	2048	2116	2182	2268	2343	2419	2497	2575	2656
4021	3	49	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	533	561	583	598	610	625	640	657	675	694	715	737	760	785	811	840	869	900	931	965	1002	1043	1081	1127	1168	1217	1272	1316	1379	1433	1502	1559	1628	1694	1764	1839	1909	1971	2036	2100	2182	2255	2328	2403	2478	2556
4022	3	50	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	522	550	572	586	598	612	627	644	661	680	700	722	745	769	795	823	851	882	913	946	982	1023	1059	1105	1145	1193	1247	1290	1351	1405	1472	1528	1596	1660	1729	1802	1872	1932	1996	2058	2139	2210	2282	2355	2429	2505
4023	3	52	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	502	528	549	563	575	588	602	618	635	653	672	694	716	739	764	791	817	847	876	909	943	982	1017	1061	1100	1146	1198	1238	1297	1349	1414	1467	1532	1594	1660	1730	1797	1855	1916	1976	2054	2122	2191	2261	2332	2405
4024	3	53	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	491	517	538	551	563	576	589	605	622	639	658	679	701	723	748	774	800	829	858	890	923	962	996	1039	1077	1122	1173	1213	1270	1321	1384	1437	1500	1561	1625	1694	1760	1816	1876	1935	2011	2078	2145	2214	2284	2355
4025	3	0	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1963	2068	2100	2140	2184	2229	2279	2335	2397	2462	2528	2597	2676	2761	2857	2966	3078	3200	3326	3460	3594	3748	3906	4074	4242	4419	4604	4793	4986	5195	5413	5631	5855	6083	6318	6556	6800	7047	7297	7531	7806	8075	8352	8636	8925	9221
4026	3	5	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1865	1965	1995	2033	2075	2118	2165	2218	2277	2339	2402	2467	2542	2623	2714	2818	2924	3040	3160	3287	3414	3561	3711	3870	4030	4198	4374	4553	4737	4935	5142	5349	5562	5779	6002	6228	6460	6695	6932	7154	7416	7671	7934	8204	8479	8760

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4027	3	11	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1747	1841	1869	1905	1944	1984	2028	2078	2133	2191	2250	2311	2382	2457	2543	2640	2739	2848	2960	3079	3199	3336	3476	3626	3775	3933	4098	4266	4438	4624	4818	5012	5211	5414	5623	5835	6052	6272	6494	6703	6947	7187	7433	7686	7943	8207
4028	3	15	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1669	1758	1785	1819	1856	1895	1937	1985	2037	2093	2149	2207	2275	2347	2428	2521	2616	2720	2827	2941	3055	3186	3320	3463	3606	3756	3913	4074	4238	4416	4601	4786	4977	5171	5370	5573	5780	5990	6202	6401	6635	6884	7099	7341	7586	7838
4029	3	20	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1570	1654	1680	1712	1747	1783	1823	1868	1918	1970	2022	2078	2141	2209	2286	2373	2462	2560	2661	2768	2875	2998	3125	3259	3394	3535	3683	3834	3989	4156	4330	4505	4684	4866	5054	5245	5440	5638	5838	6025	6245	6460	6682	6909	7140	7377
4030	3	22	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1531	1613	1638	1669	1704	1739	1778	1821	1870	1920	1972	2026	2087	2154	2228	2313	2401	2496	2594	2699	2803	2923	3047	3178	3309	3447	3591	3739	3889	4052	4222	4392	4567	4745	4928	5114	5304	5497	5692	5874	6089	6298	6515	6736	6961	7192
4031	3	26	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1453	1530	1554	1584	1616	1649	1686	1728	1774	1822	1871	1922	1980	2043	2114	2195	2278	2368	2461	2560	2660	2774	2890	3015	3139	3270	3407	3547	3690	3844	4006	4167	4333	4501	4675	4851	5032	5215	5400	5573	5776	5975	6180	6391	6604	6824
4032	3	29	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1394	1468	1491	1519	1551	1583	1618	1658	1702	1748	1795	1844	1900	1960	2028	2106	2185	2272	2361	2457	2552	2661	2773	2893	3012	3137	3269	3403	3540	3688	3843	3998	4157	4319	4486	4655	4828	5003	5181	5347	5542	5733	5930	6132	6337	6547
4033	3	30	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1374	1448	1470	1498	1529	1560	1595	1634	1678	1723	1770	1818	1873	1933	2000	2076	2155	2240	2328	2422	2516	2624	2734	2852	2969	3093	3223	3355	3490	3636	3789	3942	4098	4258	4423	4589	4760	4933	5108	5272	5464	5652	5846	6045	6247	6455
4034	3	33	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1315	1386	1407	1434	1463	1493	1527	1564	1606	1650	1694	1740	1793	1850	1914	1987	2062	2144	2228	2318	2408	2511	2617	2730	2842	2961	3085	3211	3341	3481	3627	3773	3923	4076	4233	4393	4556	4721	4889	5046	5230	5410	5596	5786	5980	6178
4035	3	35	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1276	1344	1365	1391	1420	1449	1481	1518	1558	1600	1643	1688	1739	1795	1857	1928	2001	2080	2162	2249	2336	2436	2539	2648	2757	2872	2993	3115	3241	3377	3518	3660	3806	3954	4107	4261	4420	4581	4743	4895	5074	5249	5429	5613	5801	5994
4036	3	37	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1237	1303	1323	1348	1376	1404	1436	1471	1510	1551	1593	1636	1686	1739	1800	1869	1939	2016	2095	2180	2264	2361	2461	2567	2672	2784	2901	3020	3141	3273	3410	3548	3689	3832	3980	4130	4284	4440	4597	4745	4918	5087	5262	5441	5623	5809
4037	3	40	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1178	1241	1260	1284	1310	1337	1367	1401	1438	1477	1517	1558	1606	1657	1714	1780	1847	1920	1996	2076	2156	2249	2344	2444	2545	2651	2762	2876	2992	3117	3248	3379	3513	3650	3791	3934	4080	4228	4378	4519	4684	4845	5011	5182	5355	5533
4038	3	41	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1158	1220	1239	1263	1289	1315	1345	1378	1414	1453	1492	1532	1579	1629	1686	1750	1816	1888	1962	2041	2120	2211	2305	2404	2503	2607	2716	2828	2942	3065	3194	3322	3454	3589	3728	3868	4012	4158	4305	4443	4606	4764	4928	5095	5266	5440
4039	3	43	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1119	1179	1197	1220	1245	1271	1299	1331	1366	1403	1441	1480	1525	1574	1628	1691	1754	1824	1896	1972	2049	2136	2226	2322	2418	2519	2624	2732	2842	2961	3085	3210	3337	3467	3601	3737	3876	4017	4159	4293	4449	4603	4761	4923	5087	5256
4040	3	47	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1040	1096	1113	1134	1158	1181	1208	1238	1270	1305	1340	1376	1418	1463	1514	1572	1631	1696	1763	1834	1905	1986	2070	2159	2248	2342	2440	2540	2643	2753	2869	2984	3103	3224	3349	3475	3604	3735	3867	3991	4137	4280	4427	4577	4730	4887
4041	3	49	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1001	1055	1071	1091	1114	1137	1162	1191	1222	1256	1289	1324	1365	1408	1457	1513	1570	1632	1696	1765	1833	1911	1992	2078	2163	2254	2348	2444	2543	2649	2761	2872	2986	3102	3222	3344	3468	3594	3721	3841	3981	4118	4260	4404	4552	4703
4042	3	50	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	981	1034	1050	1070	1092	1114	1139	1167	1198	1231	1264	1298	1338	1380	1428	1483	1539	1600	1663	1730	1797	1874	1953	2037	2121	2209	2302	2396	2493	2597	2706	2815	2927	3041	3159	3278	3400	3523	3648	3765	3903	4037	4176	4318	4462	4610
4043	3	52	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	942	993	1008	1027	1048	1070	1094	1121	1151	1182	1213	1247	1284	1325	1371	1424	1477	1536	1596	1661	1725	1799	1875	1956	2036	2121	2210	2301	2393	2494	2598	2703	2810	2920	3033	3147	3264	3383	3503	3615	3747	3876	4009	4145	4284	4426
4044	3	53	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	923	972	987	1006	1026	1048	1071	1097	1127	1157	1188	1221	1258	1298	1343	1394	1447	1504	1563	1626	1689	1762	1836	1915	1994	2077	2164	2253	2343	2442	2544	2647	2752	2859	2969	3081	3196	3312	3430	3540	3669	3795	3925	4059	4195	4334
4045	3	0	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1096	1154	1200	1230	1255	1285	1315	1350	1388	1426	1470	1515	1563	1614	1669	1727	1786	1850	1915	1985	2060	2145	2222	2318	2403	2503	2616	2706	2835	2947	3088	3205	3347	3483	3626	3780	3927	4052	4186	4318	4487	4636	4786	4940	5096	5255
4046	3	5	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	1041	1096	1140	1168	1192	1221	1249	1282	1319	1355	1396	1439	1485	1533	1586	1641	1697	1757	1819	1886	1957	2038	2111	2202	2283	2378	2485	2571	2693	2800	2934	3045	3180	3309	3445	3591	3731	3849	3977	4102	4263	4404	4547	4693	4841	4992
4047	3	11	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	975	1027	1068	1095	1117	1144	1170	1201	1235	1269	1308	1348	1391	1436	1485	1537	1590	1646	1704	1767	1833	1909	1978	2063	2139	2228	2328	2408	2523	2623	2748	2852	2979	3100	3227	3364	3495	3606	3726	3843	3993	4126	4260	4397	4535	4677
4048	3	15	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	932	981	1020	1045	1067	1092	1118	1147	1180	1212	1249	1288	1329	1372	1419	1468	1518	1572	1628	1687	1751	1823	1889	1970	2043	2128	2224	2300	2410	2505	2625	2724	2845	2961	3082	3213	3338	3444	3558	3670	3814	3941	4068	4199	4332	4467
4049	3	20	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	877	923	960	984	1004	1028	1052	1080	1110	1141	1176	1212	1250	1291	1335	1382	1429	1480	1532	1588	1648	1716	1778	1854	1922	2002	2093	2165	2268	2358	2470	2564	2678	2786	2901	3024	3142	3242	3349	3454	3590	3709	3829	3952	4077	4204
4050	3	22	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	855	900	936	959	979	1002	1026	1053	1083	1112	1147	1182	1219	1259	1302	1347	1393	1443	1494	1548	1607	1673	1733	1808	1874	1952	2040	2111	2211	2299	2409	2500	2611	2717	2828	2948	3063	3161	3265	3368	3500	3616	3733	3853	3975	4099
4051	3	26	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	811	854	888	910	929	951	973	999	1027	1055	1088	1121	1157	1194	1235	1278	1322	1369	1417	1469	1524	1587	1644	1715	1778	1852	1936	2002	2098	2181	2285	2372	2477	2577	2683	2797	2906	2998	3098	3195	3320	3431	3542	3656	3771	3889
4052	3	29	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	778	819	852	873	891	912	934	958	985	1012	1044	1076	1110	1146	1185	1226	1268	1313	1360	1409	1463	1523	1578	1646	1706	1777	1857	1921	2013	2092	2192	2276	2376	2473	2574	2684	2788	2877	2972	3066	3186	3292	3398	3507	3618	3731
4053	3	30	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	767	808	840	861	878	899	920	945	972	998	1029	1060	1094	1130	1168	1209	1250	1295	1340	1389	1442	1501	1555	1623	1682	1752	1831	1894	1984	2063	2162	2243	2343	2438	2538	2646	2749	2836	2930	3023	3141	3245	3350	3458	3567	3678
4054	3	33	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	734	773	804	824	841	861	881	904	930	955	985	1015	1047	1081	1118	1157	1197	1239	1283	1330	1380	1437	1489	1553	1610	1677	1753	1813	1899	1974	2069	2147	2242	2334	2429	2533	2631	2715	2805	2893	3006	3106	3207	3310	3414	3521
4055	3	35	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	712	750	780	799	816	835	855	877	902	927	955	985	1016	1049	1085	1123	1161	1202	1245	1290	1339	1394	1444	1507	1562	1627	1700	1759	1843	1916	2007	2083	2176	2264	2357	2457	2553	2634	2721	2807	2917	3013	3111	3211	3312	3416
4056	3	37	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	690	727	756	775	791	810	828	850	874	898	926	954	985	1017	1051	1086	1125	1165	1206	1251	1298	1351	1400	1460	1514	1577	1648	1705	1786	1857	1945	2019	2109	2194	2284	2381	2474	2553	2637	2720	2827	2921	3015	3112	3210	3311
4057	3	40	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	658	692	720	738	753	771	789	810	833	856	882	909	938	968	1001	1036	1072	1110	1149	1191	1236	1287	1333	1391	1442	1502	1570	1624	1701	1768	1853	1923	2008	2090	2176	2268	2356	2431	2512	2591	2692	2782	2872	2964	3058	3153
4058	3	41	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	647	681	708	726	740	758	776	796	819	841	867	894	922	952	985	1019	1054	1091	1130	1171	1215	1266	1311	1368	1418	1477	1543	1597	1673	1739	1822	1891	1975	2055	2139	2230	2317	2391	2470	2548	2647	2735	2824	2915	3007	3100
4059	3	43	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	625	658	684	701	715	732	750	769	791	813	838	864	891	920	951	984	1018	1054	1092	1131	1174	1223	1267	1321	1370	1427	1491	1542	1616	1680	1760	1827	1908	1985	2067	2155	2238	2310	2386	2461	2558	2643	2728	2816	2905	2995
4060	3	47	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	581	612	636	652	665	681	697	715	736	756	779	803	828	855	885	915	947	980	1015	1052	1092	1137	1178	1229	1274	1327	1386	1434	1503	1562	1637	1699	1774	1846	1922	2003	2081	2148	2219	2289	2378	2457	2537	2618	2701	2785
4061	3	49	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	559	589	612	627	640	655	671	688	708	727	750	773	797	823	851	881	911	943	977	1012	1051	1094	1133	1182	1226	1277	1334	1380	1446	1503	1575	1635	1707	1776	1849	1928	2003	2067	2135	2202	2288	2364	2441	2519	2599	2680
4062	3	50	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	548	577	600	615	627	642	657	675	694	713	735	757	781	807	834	863	893	925	957	992	1030	1072	1111	1159	1201	1251	1308	1353	1417	1473	1544	1602	1673	1741	1813	1890	1963	2026	2093	2159	2243	2318	2393	2470	2548	2627
4063	3	52	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	526	554	576	590	602	617	631	648	666	684	706	727	750	775	801	829	857	888	919	953	989	1030	1067	1113	1153	1201	1256	1299	1361	1415	1482	1538	1607	1672	1740	1814	1885	1945	2009	2073	2154	2225	2297	2371	2446	2522
4064	3	53	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	515	542	564	578	590	604	618	634	652	670	691	712	735	759	784	812	839	869	900	933	968	1008	1044	1089	1129	1176	1230	1272	1332	1385	1451	1506	1573	1637	1704	1777	1846	1904	1967	2029	2109	2179	2249	2322	2395	2470
4065	3	0	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	2052	2161	2195	2237	2283	2329	2382	2440	2505	2573	2642	2714	2796	2885	2985	3100	3216	3343	3476	3615	3755	3917	4082	4257	4432	4618	4811	5009	5211	5429	5657	5884	6118	6357	6602	6851	7106	7364	7625	7869	8157	8438	8728	9024	9327	9636
4066	3	5	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1949	2053	2085	2125	2169	2213	2263	2318	2380	2444	2510	2578	2656	2741	2836	2945	3055	3176	3302	3434	3567	3721	3878	4044	4210	4387	4570	4759	4950	5158	5374	5590	5812	6039	6272	6508	6751	6996	7244	7476	7749	8016	8292	8573	8861	9154
4067	3	11	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1826	1923	1954	1991	2032	2073	2120	2172	2229	2290	2351	2415	2488	2568	2657	2759	2862	2975	3094	3217	3342	3486	3633	3789	3944	4110	4282	4458	4638	4832	5035	5237	5445	5658	5876	6097	6324	6554	6786	7003	7260	7510	7768	8031	8301	8576
4068	3	15	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1744	1837	1866	1901	1941	1980	2025	2074	2129	2187	2246	2307	2377	2452	2537	2635	2734	2842	2955	3073	3192	3329	3470	3618	3767	3925	4089	4258	4429	4615	4808	5001	5200	5403	5612	5823	6040	6259	6481	6689	6933	7172	7419	7670	7928	8191
4069	3	20	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1642	1729	1756	1790	1826	1863	1906	1952	2004	2058	2114	2171	2237	2308	2388	2480	2573	2674	2781	2892	3004	3134	3266	3406	3546	3694	3849	4007	4169	4343	4526	4707	4894	5086	5282	5481	5685	5891	6100	6295	6526	6750	6982	7219	7462	7709
4070	3	22	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1601	1686	1712	1745	1781	1817	1858	1903	1954	2007	2061	2117	2181	2250	2328	2418	2508	2608	2711	2820	2929	3055	3184	3320	3457	3602	3753	3907	4065	4235	4412	4590	4772	4958	5150	5344	5543	5744	5947	6138	6362	6582	6808	7039	7275	7516
4071	3	26	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1518	1599	1624	1655	1689	1723	1763	1806	1854	1904	1955	2008	2069	2135	2209	2294	2380	2474	2572	2675	2779	2899	3021	3150	3280	3417	3560	3707	3856	4017	4186	4354	4527	4704	4885	5070	5258	5449	5642	5823	6036	6244	6459	6678	6902	7131
4072	3	29	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1457	1534	1558	1588	1621	1654	1691	1732	1779	1827	1876	1927	1985	2048	2119	2201	2283	2374	2468	2567	2666	2781	2898	3022	3147	3279	3416	3556	3700	3855	4016	4178	4344	4513	4687	4864	5045	5228	5414	5587	5791	5991	6197	6407	6622	6842
4073	3	30	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1436	1513	1536	1566	1598	1630	1667	1708	1753	1801	1849	1900	1957	2019	2089	2170	2251	2340	2433	2530	2628	2742	2857	2980	3102	3233	3368	3506	3648	3800	3960	4119	4283	4450	4621	4796	4974	5155	5337	5508	5710	5907	6110	6317	6529	6745
4074	3	33	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1375	1448	1471	1499	1530	1560	1596	1635	1678	1724	1770	1818	1873	1933	2000	2077	2155	2240	2329	2422	2516	2624	2735	2852	2969	3094	3223	3356	3491	3637	3790	3942	4099	4259	4423	4590	4761	4934	5109	5272	5465	5653	5848	6046	6249	6456
4075	3	35	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1334	1405	1427	1454	1484	1514	1548	1586	1628	1672	1717	1764	1817	1875	1940	2015	2090	2173	2259	2350	2441	2546	2653	2767	2881	3002	3127	3256	3387	3529	3677	3825	3977	4132	4291	4453	4619	4787	4956	5115	5302	5485	5673	5866	6063	6263
4076	3	37	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1293	1361	1383	1409	1438	1467	1501	1537	1578	1621	1664	1710	1761	1818	1881	1953	2026	2106	2190	2277	2366	2468	2572	2682	2792	2909	3031	3156	3283	3420	3564	3707	3854	4005	4159	4316	4477	4639	4804	4957	5139	5316	5499	5685	5876	6071
4077	3	40	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1231	1297	1317	1342	1370	1397	1429	1464	1503	1544	1585	1628	1678	1731	1791	1860	1930	2006	2086	2169	2253	2350	2449	2554	2659	2771	2887	3005	3127	3257	3394	3530	3671	3814	3961	4111	4264	4418	4575	4721	4894	5063	5237	5414	5596	5782
4078	3	41	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1211	1275	1295	1320	1347	1374	1405	1440	1478	1518	1559	1601	1650	1702	1761	1829	1897	1972	2051	2133	2215	2311	2408	2512	2615	2725	2838	2955	3074	3203	3338	3472	3610	3751	3895	4042	4193	4345	4499	4643	4813	4978	5150	5324	5503	5685
4079	3	43	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1170	1232	1251	1275	1301	1328	1358	1391	1428	1467	1506	1547	1594	1644	1701	1767	1833	1906	1981	2061	2140	2233	2327	2426	2526	2632	2742	2855	2970	3095	3224	3354	3487	3623	3763	3905	4050	4197	4346	4485	4649	4810	4975	5144	5316	5493
4080	3	47	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1088	1145	1163	1186	1210	1234	1262	1293	1328	1364	1400	1438	1482	1529	1582	1643	1704	1772	1842	1916	1990	2076	2163	2256	2349	2448	2550	2655	2762	2877	2998	3119	3243	3369	3499	3631	3766	3903	4041	4171	4323	4472	4626	4783	4943	5107
4081	3	49	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1047	1102	1119	1141	1164	1188	1215	1244	1278	1312	1347	1384	1426	1471	1522	1581	1640	1705	1773	1844	1915	1998	2082	2171	2260	2355	2454	2555	2658	2769	2885	3001	3120	3242	3367	3494	3624	3756	3889	4013	4160	4303	4451	4602	4757	4914
4082	3	50	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1026	1080	1097	1118	1141	1164	1191	1220	1252	1286	1321	1357	1398	1442	1492	1550	1608	1671	1738	1807	1877	1958	2041	2128	2216	2309	2405	2504	2605	2714	2828	2942	3059	3178	3301	3425	3553	3682	3812	3934	4078	4219	4364	4512	4663	4818
4083	3	52	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	985	1037	1054	1074	1096	1118	1143	1171	1202	1235	1268	1303	1342	1385	1433	1488	1544	1605	1668	1735	1802	1880	1959	2043	2127	2217	2309	2404	2501	2606	2715	2824	2937	3051	3169	3288

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4088	3	15	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	972	1023	1065	1091	1113	1140	1167	1198	1232	1266	1304	1345	1387	1432	1481	1533	1584	1641	1698	1761	1827	1903	1971	2056	2132	2220	2321	2400	2515	2615	2740	2844	2970	3090	3217	3353	3483	3595	3714	3830	3981	4113	4247	4383	4521	4662
4089	3	20	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	915	963	1002	1027	1048	1073	1098	1127	1159	1191	1227	1266	1306	1348	1394	1442	1491	1545	1598	1658	1720	1791	1855	1935	2006	2090	2185	2259	2367	2461	2579	2677	2795	2908	3028	3156	3278	3383	3495	3605	3746	3871	3997	4125	4255	4388
4090	3	22	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	892	939	977	1002	1022	1046	1071	1099	1130	1161	1197	1234	1273	1314	1359	1406	1454	1506	1558	1616	1677	1746	1809	1887	1956	2037	2130	2203	2308	2399	2515	2610	2725	2835	2952	3077	3196	3299	3408	3515	3653	3774	3897	4022	4149	4278
4091	3	26	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	847	891	927	950	969	992	1016	1043	1072	1102	1135	1171	1208	1247	1289	1334	1379	1429	1479	1533	1591	1657	1716	1790	1856	1933	2021	2090	2190	2276	2386	2476	2586	2690	2801	2919	3033	3129	3233	3334	3465	3581	3697	3815	3936	4059
4092	3	29	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	812	855	890	912	930	952	975	1000	1029	1057	1089	1123	1159	1196	1237	1280	1323	1371	1419	1471	1526	1590	1646	1717	1781	1855	1939	2005	2101	2184	2289	2376	2481	2581	2687	2801	2910	3003	3102	3199	3325	3436	3547	3661	3776	3894
4093	3	30	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	801	843	877	899	917	939	961	986	1014	1042	1074	1107	1142	1179	1219	1262	1305	1352	1399	1450	1505	1567	1623	1693	1756	1828	1912	1977	2071	2153	2257	2342	2446	2544	2649	2761	2869	2960	3058	3154	3278	3387	3497	3609	3723	3839
4094	3	33	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	766	807	840	860	878	898	920	944	971	998	1028	1060	1093	1129	1167	1208	1249	1294	1339	1388	1440	1500	1554	1621	1680	1750	1830	1892	1983	2061	2160	2242	2341	2435	2536	2643	2746	2833	2927	3019	3138	3242	3347	3455	3564	3675
4095	3	35	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	744	783	814	835	851	872	892	916	942	968	997	1028	1061	1095	1132	1172	1212	1255	1299	1347	1397	1455	1507	1572	1630	1698	1775	1836	1923	1999	2096	2175	2271	2363	2460	2564	2664	2749	2840	2929	3044	3145	3247	3351	3457	3565
4096	3	37	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	721	759	789	809	825	845	865	888	913	938	966	997	1028	1062	1097	1136	1174	1217	1259	1305	1354	1411	1461	1524	1580	1646	1721	1779	1864	1938	2031	2108	2201	2290	2385	2486	2582	2664	2752	2839	2950	3049	3147	3248	3351	3456
4097	3	40	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	686	722	752	770	786	805	824	845	869	893	920	949	979	1011	1045	1082	1118	1159	1199	1243	1290	1343	1391	1451	1505	1567	1639	1694	1775	1846	1934	2008	2096	2181	2271	2367	2459	2537	2621	2704	2810	2903	2998	3094	3191	3291
4098	3	41	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	675	710	739	758	773	791	810	831	855	879	905	933	963	994	1028	1064	1100	1139	1179	1222	1268	1321	1368	1427	1480	1541	1611	1666	1746	1815	1902	1974	2061	2145	2233	2328	2418	2495	2578	2659	2763	2855	2948	3042	3138	3236
4099	3	43	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	652	686	714	732	747	764	783	803	826	849	874	902	930	960	993	1028	1062	1101	1139	1181	1225	1276	1322	1379	1430	1489	1557	1610	1687	1753	1838	1907	1992	2072	2157	2249	2336	2411	2490	2568	2669	2758	2848	2939	3032	3126
4100	3	47	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	606	638	664	681	694	711	728	747	768	789	813	838	865	893	923	956	988	1023	1059	1098	1139	1187	1229	1282	1329	1384	1447	1497	1568	1630	1709	1773	1852	1927	2006	2091	2172	2241	2316	2388	2482	2565	2648	2733	2819	2907
4101	3	49	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	583	614	639	655	668	684	700	719	739	759	782	807	832	859	888	920	951	985	1019	1057	1096	1142	1183	1234	1279	1332	1393	1440	1509	1569	1644	1706	1782	1854	1930	2012	2090	2157	2228	2298	2388	2468	2548	2630	2713	2797
4102	3	50	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	572	602	626	642	655	670	686	704	724	744	767	791	816	842	871	901	932	965	999	1036	1075	1119	1159	1209	1254	1306	1365	1412	1479	1538	1612	1673	1747	1817	1892	1972	2049	2114	2184	2253	2341	2419	2498	2578	2659	2742
4103	3	52	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	549	578	601	616	629	644	659	676	696	715	736	759	783	809	836	865	895	927	959	995	1032	1075	1113	1161	1204	1254	1311	1356	1420	1476	1548	1606	1677	1745	1817	1894	1967	2030	2097	2163	2248	2323	2398	2475	2553	2633
4104	3	53	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	538	566	589	603	616	630	645	662	681	700	721	744	767	792	819	847	876	908	939	974	1010	1052	1090	1137	1179	1228	1284	1327	1391	1446	1515	1573	1642	1708	1779	1854	1926	1988	2053	2118	2201	2274	2348	2423	2500	2578
4105	3	0	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	2143	2258	2293	2336	2384	2433	2488	2549	2617	2687	2760	2835	2921	3013	3119	3238	3360	3493	3631	3777	3923	4091	4264	4447	4630	4824	5025	5232	5443	5671	5909	6147	6391	6640	6896	7157	7423	7692	7965	8220	8520	8814	9117	9427	9743	###
4106	3	5	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	2036	2145	2178	2219	2265	2311	2364	2422	2486	2553	2622	2693	2775	2862	2963	3076	3192	3318	3449	3588	3727	3886	4051	4225	4398	4583	4774	4970	5171	5387	5614	5840	6071	6308	6551	6799	7052	7307	7567	7809	8094	8373	8661	8956	9256	9562
4107	3	11	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1907	2010	2041	2079	2122	2165	2214	2269	2329	2391	2456	2523	2600	2682	2776	2882	2990	3109	3232	3362	3491	3641	3795	3958	4121	4293	4472	4656	4844	5047	5259	5471	5688	5910	6137	6370	6606	6846	7089	7316	7583	7844	8114	8390	8671	8958
4108	3	15	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1822	1919	1949	1986	2026	2068	2115	2167	2224	2284	2346	2410	2483	2561	2651	2752	2856	2969	3086	3210	3335	3477	3624	3780	3935	4100	4271	4447	4627	4820	5023	5225	5432	5644	5862	6083	6310	6538	6770	6987	7242	7492	7749	8013	8282	8555
4109	3	20	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1714	1806	1834	1869	1907	1946	1990	2039	2094	2150	2208	2268	2337	2410	2495	2590	2688	2794	2905	3022	3138	3273	3411	3558	3704	3859	4020	4186	4354	4537	4727	4918	5113	5312	5517	5726	5938	6154	6372	6576	6816	7051	7294	7542	7794	8052
4110	3	22	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1672	1761	1789	1822	1860	1898	1941	1988	2041	2096	2153	2211	2278	2350	2433	2526	2621	2725	2832	2946	3060	3191	3326	3469	3611	3763	3919	4081	4246	4423	4609	4795	4985	5179	5379	5582	5790	6000	6213	6412	6646	6875	7111	7353	7600	7851
4111	3	26	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1586	1671	1697	1729	1764	1800	1841	1886	1937	1988	2042	2098	2162	2230	2308	2396	2486	2585	2687	2795	2903	3027	3155	3291	3426	3570	3718	3872	4028	4197	4373	4549	4729	4914	5103	5296	5493	5692	5894	6083	6305	6522	6747	6976	7210	7448
4112	3	29	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1522	1603	1628	1659	1693	1727	1766	1810	1858	1908	1960	2013	2074	2139	2214	2299	2386	2480	2578	2682	2785	2905	3027	3157	3287	3425	3568	3715	3865	4026	4195	4364	4538	4714	4896	5081	5270	5461	5655	5836	6049	6258	6473	6693	6918	7146
4113	3	30	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1500	1581	1605	1635	1669	1703	1742	1784	1832	1881	1932	1984	2045	2109	2183	2267	2352	2445	2542	2644	2746	2864	2985	3113	3241	3377	3517	3662	3810	3970	4136	4303	4474	4648	4827	5010	5196	5384	5575	5754	5964	6170	6382	6599	6820	7045
4114	3	33	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1436	1513	1536	1565	1597	1630	1667	1708	1753	1800	1849	1899	1957	2019	2090	2169	2251	2340	2433	2531	2628	2741	2857	2979	3102	3232	3367	3505	3647	3800	3959	4118	4282	4449	4620	4795	4973	5154	5337	5507	5708	5905	6108	6316	6528	6744
4115	3	35	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1393	1468	1490	1518	1550	1581	1617	1657	1701	1747	1794	1843	1899	1958	2027	2105	2184	2270	2360	2455	2550	2659	2772	2891	3009	3136	3266	3401	3538	3686	3841	3996	4154	4316	4482	4652	4825	5000	5177	5343	5538	5729	5926	6128	6333	6542
4116	3	37	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1350	1423	1445	1472	1502	1533	1567	1606	1649	1693	1739	1786	1840	1898	1965	2040	2117	2201	2288	2380	2471	2577	2686	2802	2917	3039	3166	3296	3429	3573	3723	3873	4026	4183	4344	4509	4676	4846	5018	5179	5368	5553	5744	5939	6138	6341
4117	3	40	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1286	1355	1376	1402	1430	1460	1493	1529	1570	1612	1656	1701	1753	1808	1871	1943	2016	2096	2179	2266	2354	2455	2558	2668	2778	2894	3015	3139	3266	3403	3545	3688	3835	3984	4138	4294	4454	4615	4779	4932	5112	5288	5470	5656	5846	6039
4118	3	41	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1264	1332	1353	1378	1407	1435	1468	1504	1544	1585	1628	1673	1723	1778	1840	1910	1982	2061	2142	2228	2315	2414	2516	2624	2732	2846	2965	3087	3211	3346	3486	3627	3771	3918	4069	4223	4380	4538	4699	4850	5027	5200	5379	5562	5748	5938
4119	3	43	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1222	1287	1307	1332	1359	1387	1418	1453	1492	1532	1573	1616	1665	1717	1778	1846	1915	1991	2070	2153	2236	2332	2430	2535	2639	2750	2864	2982	3103	3232	3368	3504	3643	3785	3931	4079	4231	4384	4540	4685	4856	5024	5197	5373	5554	5737
4120	3	47	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1136	1197	1215	1238	1264	1289	1319	1351	1387	1424	1463	1503	1548	1597	1653	1716	1781	1851	1924	2002	2079	2168	2260	2357	2454	2557	2663	2773	2885	3006	3132	3258	3387	3519	3655	3793	3934	4077	4221	4357	4516	4671	4832	4996	5164	5334
4121	3	49	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1093	1152	1169	1191	1216	1241	1269	1300	1335	1370	1408	1446	1490	1537	1591	1651	1714	1781	1852	1926	2001	2086	2175	2268	2361	2460	2563	2668	2776	2892	3014	3135	3259	3386	3517	3650	3786	3923	4062	4192	4345	4495	4650	4808	4969	5133
4122	3	50	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1071	1129	1146	1168	1192	1216	1244	1274	1308	1343	1380	1417	1460	1506	1559	1619	1680	1746	1815	1888	1961	2045	2132	2223	2315	2412	2512	2616	2721	2835	2954	3073	3195	3320	3448	3578	3711	3846	3982	4110	4260	4407	4558	4713	4871	5032
4123	3	52	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1029	1084	1101	1121	1144	1168	1194	1224	1256	1290	1325	1361	1402	1446	1497	1554	1613	1677	1743	1813	1883	1964	2047	2135	2222	2316	2412	2511	2613	2722	2836	2951	3068	3187	3310	3435	3563	3692	3823	3946	4090	4231	4376	4525	4677	4831
4124	3	53	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1007	1061	1078	1098	1120	1144	1169	1198	1230	1263	1297	1332	1373	1416	1466	1522	1579	1642	1707	1775	1844	1923	2004	2090	2176	2267	2362	2459	2558	2665	2777	2889	3004	3121	3241	3364	3489	3615	3744	3863	4004	4143	4285	4431	4579	4731
4125	3	0	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1195	1257	1308	1341	1368	1400	1434	1472	1513	1555	1602	1652	1704	1760	1819	1883	1947	2017	2091	2164	2246	2339	2423	2526	2619	2728	2852	2960	3090	3213	3367	3494	3649	3796	3953	4121	4280	4417	4563	4707	4891	5054	5218	5385	5555	5729
4126	3	5	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1135	1194	1243	1274	1300	1330	1362	1398	1437	1477	1522	1569	1619	1672	1728	1789	1850	1916	1983	2056	2134	2222	2302	2400	2488	2592	2709	2802	2935	3052	3199	3319	3467	3606	3755	3915	4066	4196	4335	4472	4646	4801	4957	5116	5277	5443
4127	3	11	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1064	1119	1164	1193	1218	1246	1276	1310	1347	1384	1426	1470	1517	1566	1619	1676	1733	1795	1857	1926	1999	2082	2156	2248	2331	2428	2538	2625	2750	2860	2997	3110	3248	3378	3518	3668	3809	3931	4061	4189	4353	4498	4644	4793	4944	5099
4128	3	15	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1016	1068	1112	1140	1163	1190	1219	1251	1286	1322	1362	1404	1448	1496	1546	1601	1655	1714	1774	1839	1909	1988	2060	2147	2226	2319	2424	2507	2626	2731	2862	2970	3102	3227	3360	3503	3638	3754	3879	4001	4157	4296	4435	4577	4722	4870
4129	3	20	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	956	1006	1046	1073	1094	1120	1147	1178	1210	1244	1282	1322	1363	1408	1455	1506	1558	1614	1670	1731	1797	1871	1938	2021	2095	2182	2282	2360	2472	2570	2694	2795	2919	3037	3162	3297	3424	3534	3650	3766	3913	4043	4174	4308	4444	4583
4130	3	22	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	932	980	1020	1046	1067	1092	1119	1148	1180	1213	1250	1289	1329	1373	1419	1469	1519	1573	1628	1688	1752	1824	1890	1970	2043	2128	2225	2301	2408	2506	2626	2725	2846	2961	3083	3214	3338	3445	3559	3671	3815	3942	4070	4200	4333	4469
4131	3	26	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	884	930	968	992	1012	1036	1061	1089	1120	1151	1185	1222	1261	1302	1346	1393	1441	1493	1544	1601	1662	1731	1793	1869	1938	2019	2110	2183	2287	2378	2492	2586	2700	2809	2925	3050	3167	3269	3377	3483	3619	3740	3861	3985	4111	4239
4132	3	29	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	848	892	929	952	971	994	1018	1045	1074	1104	1137	1173	1210	1250	1291	1337	1382	1432	1482	1536	1595	1661	1720	1793	1859	1937	2025	2094	2194	2281	2391	2481	2591	2695	2807	2926	3039	3136	3240	3342	3473	3588	3705	3823	3944	4068
4133	3	30	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	836	880	916	939	958	980	1004	1030	1059	1088	1121	1156	1193	1232	1273	1318	1363	1412	1461	1515	1572	1637	1696	1768	1833	1910	1996	2065	2163	2249	2357	2446	2554	2657	2767	2885	2996	3092	3194	3295	3424	3538	3653	3769	3888	4010
4134	3	33	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	801	842	876	898	917	938	961	986	1014	1042	1073	1107	1142	1179	1219	1262	1304	1351	1398	1450	1505	1567	1623	1692	1755	1828	1911	1976	2070	2153	2256	2341	2445	2543	2649	2761	2868	2959	3057	3154	3277	3386	3496	3608	3722	3838
4135	3	35	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	777	817	850	872	889	910	932	957	983	1011	1041	1074	1108	1144	1182	1224	1266	1311	1357	1407	1460	1520	1575	1642	1702	1773	1854	1917	2008	2088	2189	2271	2372	2467	2569	2679	2782	2871	2966	3060	3179	3285	3392	3500	3611	3724
4136	3	37	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	753	792	824	845	862	882	903	927	953	980	1009	1041	1074	1109	1146	1186	1227	1271	1315	1363	1415	1474	1526	1591	1650	1719	1797	1858	1947	2024	2121	2201	2299	2391	2490	2596	2696	2783	2875	2965	3081	3184	3287	3393	3500	3609
4137	3	40	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	717	754	785	805	821	840	860	883	908	933	961	991	1022	1056	1091	1130	1168	1210	1252	1298	1348	1403	1454	1516	1571	1637	1711	1770	1854	1928	2020	2096	2189	2278	2372	2473	2568	2650	2738	2824	2935	3032	3131	3231	3333	3437
4138	3	41	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	705	742	772	791	807	826	846	868	893	917	945	975	1005	1038	1073	1111	1149	1190	1231	1277	1325	1380	1430	1490	1545	1610	1683	1740	1823	1896	1987	2061	2153	2240	2332	2431	2525	2606	2692	2777	2886	2982	3079	3177	3277	3380
4139	3	43	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	681	716	746	764	780	798	817	839	862	886	913	942	971	1003	1037	1073	1110	1150	1190	1233	1280	1333	1381	1440	1493	1555	1626	1681	1761	1831	1919	1992	2080	2164	2253	2349	2440	2518	2601	2683	2788	2881	2974	3069	3166	3266
4140	3	47	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	633	666	693	711	725	742	760	780	802	824	849	876	903	933	964	998	1032	1069	1106	1147	1190	1240	1284	1339	1388	1446	1512	1563	1638	1703	1785	1852	1934	2012	2095	2184	2268	2357	2443	2527	2609	2692	2777	2864	2944	3036
4141	3	49	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	609	641	667	684	698	714	731	751	772	793	817	843	869	898	928	960	993	1029	1064	1104	1145	1193	1236	1288	1336	1391	1455	1504	1576	1639	1717	1782	1861	1936	2016	2102	2183	2253	2327	2401	2494	2578	2661	2746	2833	2922
4142	3	50	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	597	628	654	670	684	700	717	736	756	777	801	826	852	880	909	941	973	1008	1043	1082	1123	1169	1211	1263	1309	1364	1426	1475	1545	1606	1683	1747	1824	1898	1976	2060	2140	2208	2281	2353	2445	2527	2609	2692	2777	2864
4143	3	52	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	574	603	628	644	657	672	688	707	726	746	769	793	818	845	873	904	935	968	1002	1039	1078	1123	1163	1212	1257	1309	1369	1416	1483	1542	1616	1677	1752	1822	1897	1978	2054	2120	2190	2259	2348	2426	2505	2585	2666	2750
4144	3	53	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	562	591	615	630	643	658	674	692	711	731	753	776	801	827	855	885	915	948	981	1017	1056	1099	1139	1187	1231	1282	1340	1386	1452	1510	1582	1642	1715	1784	1858	1937	2012	2076	2145	2212	2299	2375	2452	2531

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4149	3	5	Pleasure Moped	332	333	337	347	357	370	386	406	432	450	480																																			
4150	3	11	Pleasure Moped	311	312	316	325	335	347	361	380	405	422	449																																			
4151	3	15	Pleasure Moped	297	298	302	310	320	331	345	363	387	403	429																																			
4152	3	20	Pleasure Moped	280	281	284	292	301	312	325	342	364	379	404																																			
4153	3	22	Pleasure Moped	273	274	277	285	293	304	317	333	355	370	394																																			
4154	3	26	Pleasure Moped	259	260	263	270	278	289	300	316	337	351	374																																			
4155	3	29	Pleasure Moped	248	249	252	259	267	277	288	303	323	337	359																																			
4156	3	30	Pleasure Moped	245	246	248	255	263	273	284	299	318	332	353																																			
4157	3	33	Pleasure Moped	234	235	238	245	252	261	272	286	305	318	338																																			
4158	3	35	Pleasure Moped	227	228	231	237	244	253	264	278	296	308	328																																			
4159	3	37	Pleasure Moped	220	221	224	230	237	246	256	269	287	299	318																																			
4160	3	40	Pleasure Moped	210	211	213	219	226	234	244	256	273	284	303																																			
4161	3	41	Pleasure Moped	206	207	209	215	222	230	240	252	268	280	298																																			
4162	3	43	Pleasure Moped	199	200	202	208	214	222	231	243	259	270	288																																			
4163	3	47	Pleasure Moped	185	186	188	193	199	207	215	226	241	251	268																																			
4164	3	49	Pleasure Moped	178	179	181	186	192	199	207	218	232	242	258																																			
4165	3	50	Pleasure Moped	175	175	177	182	188	195	203	213	227	237	252																																			
4166	3	52	Pleasure Moped	168	168	170	175	180	187	195	205	218	228	242																																			
4167	3	53	Pleasure Moped	164	165	167	172	177	183	191	201	214	223	237																																			
4168	3	0	Pleasure Motorcycle - Motorscooter 500 cc or less	350	351	355	365	376	390	406	427	455	474	505																																			
4169	3	5	Pleasure Motorcycle - Motorscooter 500 cc or less	332	333	337	347	357	370	386	406	432	450	480																																			
4170	3	11	Pleasure Motorcycle - Motorscooter 500 cc or less	311	312	316	325	335	347	361	380	405	422	449																																			
4171	3	15	Pleasure Motorcycle - Motorscooter 500 cc or less	297	298	302	310	320	331	345	363	387	403	429																																			
4172	3	20	Pleasure Motorcycle - Motorscooter 500 cc or less	280	281	284	292	301	312	325	342	364	379	404																																			
4173	3	22	Pleasure Motorcycle - Motorscooter 500 cc or less	273	274	277	285	293	304	317	333	355	370	394																																			
4174	3	26	Pleasure Motorcycle - Motorscooter 500 cc or less	259	260	263	270	278	289	300	316	337	351	374																																			
4175	3	29	Pleasure Motorcycle - Motorscooter 500 cc or less	248	249	252	259	267	277	288	303	323	337	359																																			
4176	3	30	Pleasure Motorcycle - Motorscooter 500 cc or less	245	246	248	255	263	273	284	299	318	332	353																																			
4177	3	33	Pleasure Motorcycle - Motorscooter 500 cc or less	234	235	238	245	252	261	272	286	305	318	338																																			
4178	3	35	Pleasure Motorcycle - Motorscooter 500 cc or less	227	228	231	237	244	253	264	278	296	308	328																																			
4179	3	37	Pleasure Motorcycle - Motorscooter 500 cc or less	220	221	224	230	237	246	256	269	287	299	318																																			
4180	3	40	Pleasure Motorcycle - Motorscooter 500 cc or less	210	211	213	219	226	234	244	256	273	284	303																																			
4181	3	41	Pleasure Motorcycle - Motorscooter 500 cc or less	206	207	209	215	222	230	240	252	268	280	298																																			
4182	3	43	Pleasure Motorcycle - Motorscooter 500 cc or less	199	200	202	208	214	222	231	243	259	270	288																																			
4183	3	47	Pleasure Motorcycle - Motorscooter 500 cc or less	185	186	188	193	199	207	215	226	241	251	268																																			
4184	3	49	Pleasure Motorcycle - Motorscooter 500 cc or less	178	179	181	186	192	199	207	218	232	242	258																																			
4185	3	50	Pleasure Motorcycle - Motorscooter 500 cc or less	175	175	177	182	188	195	203	213	227	237	252																																			
4186	3	52	Pleasure Motorcycle - Motorscooter 500 cc or less	168	168	170	175	180	187	195	205	218	228	242																																			
4187	3	53	Pleasure Motorcycle - Motorscooter 500 cc or less	164	165	167	172	177	183	191	201	214	223	237																																			
4188	3	0	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	506	508	514	528	545	565	588	617	658	686	731																																			
4189	3	5	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	481	483	488	502	518	537	559	586	625	652	694																																			
4190	3	11	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	450	452	457	470	485	503	523	549	586	611	651																																			
4191	3	15	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	430	432	437	449	463	480	500	524	559	583	621																																			
4192	3	20	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	405	406	411	422	436	452	470	494	526	549	585																																			
4193	3	22	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	395	396	401	412	425	441	459	481	513	535	570																																			
4194	3	26	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	374	376	380	391	403	418	435	457	487	508	541																																			
4195	3	29	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	359	361	365	375	387	401	417	438	467	487	519																																			
4196	3	30	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	354	356	360	370	381	395	412	432	461	480	512																																			
4197	3	33	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	339	340	344	354	365	379	394	413	441	460	490																																			
4198	3	35	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	329	330	334	343	354	367	382	401	428	446	475																																			
4199	3	37	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	319	320	324	333	343	356	370	389	415	432	461																																			
4200	3	40	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	304	305	308	317	327	339	353	370	395	412	439																																			
4201	3	41	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	299	300	303	312	322	333	347	364	388	405	431																																			
4202	3	43	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	288	290	293	301	311	322	335	352	375	391	417																																			
4203	3	47	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	268	269	272	280	289	299	312	327	349	364	387																																			
4204	3	49	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	258	259	262	269	278	288	300	315	336	350	373																																			
4205	3	50	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	253	254	257	264	272	282	294	308	329	343	365																																			
4206	3	52	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	243	244	247	253	262	271	282	296	316	329	351																																			
4207	3	53	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	238	239	242	248	256	266	276	290	309	322	344																																			
4208	3	0	Pleasure Motorcycle - Motorscooter 1001 cc or more	506	508	514	528	545	565	588	617	658	686	731																																			
4209	3	5	Pleasure Motorcycle - Motorscooter 1001 cc or more	481	483	488	502	518	537	559	586	625	652	694																																			

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4210	3	11	Pleasure Motorcycle - Motorscooter 1001 cc or more	450	452	457	470	485	503	523	549	586	611	651																																			
4211	3	15	Pleasure Motorcycle - Motorscooter 1001 cc or more	430	432	437	449	463	480	500	524	559	583	621																																			
4212	3	20	Pleasure Motorcycle - Motorscooter 1001 cc or more	405	406	411	422	436	452	470	494	526	549	585																																			
4213	3	22	Pleasure Motorcycle - Motorscooter 1001 cc or more	395	396	401	412	425	441	459	481	513	535	570																																			
4214	3	26	Pleasure Motorcycle - Motorscooter 1001 cc or more	374	376	380	391	403	418	435	457	487	508	541																																			
4215	3	29	Pleasure Motorcycle - Motorscooter 1001 cc or more	359	361	365	375	387	401	417	438	467	487	519																																			
4216	3	30	Pleasure Motorcycle - Motorscooter 1001 cc or more	354	356	360	370	381	395	412	432	461	480	512																																			
4217	3	33	Pleasure Motorcycle - Motorscooter 1001 cc or more	339	340	344	354	365	379	394	413	441	460	490																																			
4218	3	35	Pleasure Motorcycle - Motorscooter 1001 cc or more	329	330	334	343	354	367	382	401	428	446	475																																			
4219	3	37	Pleasure Motorcycle - Motorscooter 1001 cc or more	319	320	324	333	343	356	370	389	415	432	461																																			
4220	3	40	Pleasure Motorcycle - Motorscooter 1001 cc or more	304	305	308	317	327	339	353	370	395	412	439																																			
4221	3	41	Pleasure Motorcycle - Motorscooter 1001 cc or more	299	300	303	312	322	333	347	364	388	405	431																																			
4222	3	43	Pleasure Motorcycle - Motorscooter 1001 cc or more	288	290	293	301	311	322	335	352	375	391	417																																			
4223	3	47	Pleasure Motorcycle - Motorscooter 1001 cc or more	268	269	272	280	289	299	312	327	349	364	387																																			
4224	3	49	Pleasure Motorcycle - Motorscooter 1001 cc or more	258	259	262	269	278	288	300	315	336	350	373																																			
4225	3	50	Pleasure Motorcycle - Motorscooter 1001 cc or more	253	254	257	264	272	282	294	308	329	343	365																																			
4226	3	52	Pleasure Motorcycle - Motorscooter 1001 cc or more	243	244	247	253	262	271	282	296	316	329	351																																			
4227	3	53	Pleasure Motorcycle - Motorscooter 1001 cc or more	238	239	242	248	256	266	276	290	309	322	344																																			
4228	3	0	Pleasure Motorcycle - Other 500 cc or less	364	366	370	380	392	406	423	444	473	494	526																																			
4229	3	5	Pleasure Motorcycle - Other 500 cc or less	346	348	351	361	372	386	402	422	449	469	500																																			
4230	3	11	Pleasure Motorcycle - Other 500 cc or less	324	326	329	338	349	361	376	395	421	440	468																																			
4231	3	15	Pleasure Motorcycle - Other 500 cc or less	309	311	314	323	333	345	360	377	402	420	447																																			
4232	3	20	Pleasure Motorcycle - Other 500 cc or less	291	293	296	304	314	325	338	355	378	395	421																																			
4233	3	22	Pleasure Motorcycle - Other 500 cc or less	284	285	289	296	306	317	330	346	369	385	410																																			
4234	3	26	Pleasure Motorcycle - Other 500 cc or less	269	271	274	281	290	300	313	329	350	366	389																																			
4235	3	29	Pleasure Motorcycle - Other 500 cc or less	258	260	263	270	278	288	300	315	336	351	373																																			
4236	3	30	Pleasure Motorcycle - Other 500 cc or less	255	256	259	266	274	284	296	311	331	346	368																																			
4237	3	33	Pleasure Motorcycle - Other 500 cc or less	244	245	248	255	263	272	283	297	317	331	352																																			
4238	3	35	Pleasure Motorcycle - Other 500 cc or less	237	238	240	247	255	264	275	289	307	321	342																																			
4239	3	37	Pleasure Motorcycle - Other 500 cc or less	229	231	233	239	247	256	266	280	298	311	331																																			
4240	3	40	Pleasure Motorcycle - Other 500 cc or less	218	220	222	228	235	244	254	266	284	296	316																																			
4241	3	41	Pleasure Motorcycle - Other 500 cc or less	215	216	218	224	231	240	250	262	279	291	310																																			
4242	3	43	Pleasure Motorcycle - Other 500 cc or less	207	209	211	217	223	231	241	253	270	282	300																																			
4243	3	47	Pleasure Motorcycle - Other 500 cc or less	193	194	196	201	208	215	224	235	251	262	279																																			
4244	3	49	Pleasure Motorcycle - Other 500 cc or less	186	187	189	194	200	207	216	226	241	252	268																																			
4245	3	50	Pleasure Motorcycle - Other 500 cc or less	182	183	185	190	196	203	211	222	236	247	263																																			
4246	3	52	Pleasure Motorcycle - Other 500 cc or less	175	176	178	182	188	195	203	213	227	237	252																																			
4247	3	53	Pleasure Motorcycle - Other 500 cc or less	171	172	174	179	184	191	199	209	222	232	247																																			
4248	3	0	Pleasure Motorcycle - Other 501 to 1000 cc	512	514	520	535	551	572	595	625	666	695	740																																			
4249	3	5	Pleasure Motorcycle - Other 501 to 1000 cc	486	488	494	508	523	543	565	594	633	660	703																																			
4250	3	11	Pleasure Motorcycle - Other 501 to 1000 cc	456	457	463	476	490	509	530	556	593	619	659																																			
4251	3	15	Pleasure Motorcycle - Other 501 to 1000 cc	435	437	442	455	468	486	506	531	566	591	629																																			
4252	3	20	Pleasure Motorcycle - Other 501 to 1000 cc	410	411	416	428	441	458	476	500	533	556	592																																			
4253	3	22	Pleasure Motorcycle - Other 501 to 1000 cc	399	401	406	417	430	446	464	487	519	542	577																																			
4254	3	26	Pleasure Motorcycle - Other 501 to 1000 cc	379	380	385	396	408	423	440	462	493	514	548																																			
4255	3	29	Pleasure Motorcycle - Other 501 to 1000 cc	364	365	369	380	391	406	422	444	473	493	525																																			
4256	3	30	Pleasure Motorcycle - Other 501 to 1000 cc	358	360	364	374	386	400	416	437	466	486	518																																			
4257	3	33	Pleasure Motorcycle - Other 501 to 1000 cc	343	344	348	358	369	383	399	419	446	466	496																																			
4258	3	35	Pleasure Motorcycle - Other 501 to 1000 cc	333	334	338	348	358	372	387	406	433	452	481																																			
4259	3	37	Pleasure Motorcycle - Other 501 to 1000 cc	323	324	328	337	347	360	375	394	420	438	466																																			
4260	3	40	Pleasure Motorcycle - Other 501 to 1000 cc	307	308	312	321	331	343	357	375	400	417	444																																			
4261	3	41	Pleasure Motorcycle - Other 501 to 1000 cc	302	303	307	316	325	337	351	369	393	410	437																																			
4262	3	43	Pleasure Motorcycle - Other 501 to 1000 cc	292	293	296	305	314	326	339	356	380	396	422																																			
4263	3	47	Pleasure Motorcycle - Other 501 to 1000 cc	271	272	276	284	292	303	315	331	353	368	392																																			
4264	3	49	Pleasure Motorcycle - Other 501 to 1000 cc	261	262	265	273	281	292	303	319	340	354	377																																			
4265	3	50	Pleasure Motorcycle - Other 501 to 1000 cc	256	257	260	267	275	286	297	312	333	347	370																																			
4266	3	52	Pleasure Motorcycle - Other 501 to 1000 cc	246	247	250	257	264	275	286	300	320	334	355																																			
4267	3	53	Pleasure Motorcycle - Other 501 to 1000 cc	241	242	244	251	259	269	280	294	313	327	348																																			
4268	3	0	Pleasure Motorcycle - Other 1001 cc or more	635	638	645	662	683	709	737	774	826	861	917																																			
4269	3	5	Pleasure Motorcycle - Other 1001 cc or more	603	606	613	629	649	674	700	735	785	818	871																																			
4270	3	11	Pleasure Motorcycle - Other 1001 cc or more	565	568	574	589	608	631	656	689	735	766	816																																			

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4271	3	15	Pleasure Motorcycle - Other 1001 cc or more	540	542	548	563	581	603	626	658	702	732	779																																				
4272	3	20	Pleasure Motorcycle - Other 1001 cc or more	508	510	516	530	546	567	590	619	661	689	734																																				
4273	3	22	Pleasure Motorcycle - Other 1001 cc or more	495	498	503	516	533	553	575	604	644	672	715																																				
4274	3	26	Pleasure Motorcycle - Other 1001 cc or more	470	472	477	490	505	525	545	573	611	637	679																																				
4275	3	29	Pleasure Motorcycle - Other 1001 cc or more	451	453	458	470	485	503	523	550	586	611	651																																				
4276	3	30	Pleasure Motorcycle - Other 1001 cc or more	444	447	451	463	478	496	516	542	578	603	642																																				
4277	3	33	Pleasure Motorcycle - Other 1001 cc or more	425	427	432	444	458	475	494	519	553	577	614																																				
4278	3	35	Pleasure Motorcycle - Other 1001 cc or more	413	415	419	430	444	461	479	503	537	560	596																																				
4279	3	37	Pleasure Motorcycle - Other 1001 cc or more	400	402	406	417	430	447	464	488	520	542	578																																				
4280	3	40	Pleasure Motorcycle - Other 1001 cc or more	381	383	387	397	410	425	442	464	496	517	550																																				
4281	3	41	Pleasure Motorcycle - Other 1001 cc or more	375	376	381	391	403	418	435	457	487	508	541																																				
4282	3	43	Pleasure Motorcycle - Other 1001 cc or more	362	364	368	377	389	404	420	441	471	491	523																																				
4283	3	47	Pleasure Motorcycle - Other 1001 cc or more	337	338	342	351	362	376	391	410	438	456	486																																				
4284	3	49	Pleasure Motorcycle - Other 1001 cc or more	324	325	329	338	348	362	376	395	421	439	468																																				
4285	3	50	Pleasure Motorcycle - Other 1001 cc or more	317	319	322	331	341	354	368	387	413	430	458																																				
4286	3	52	Pleasure Motorcycle - Other 1001 cc or more	305	306	310	318	328	340	354	372	396	413	440																																				
4287	3	53	Pleasure Motorcycle - Other 1001 cc or more	298	300	303	311	321	333	346	364	388	405	431																																				
4288	3	0	Pleasure Motorcycle - Sport 500 cc or less	674	678	685	704	726	753	784	823	877	915	975																																				
4289	3	5	Pleasure Motorcycle - Sport 500 cc or less	640	644	651	669	690	715	745	782	833	869	926																																				
4290	3	11	Pleasure Motorcycle - Sport 500 cc or less	600	603	610	627	646	670	698	732	781	814	868																																				
4291	3	15	Pleasure Motorcycle - Sport 500 cc or less	573	576	582	598	617	640	666	700	745	778	829																																				
4292	3	20	Pleasure Motorcycle - Sport 500 cc or less	539	542	548	563	581	602	627	658	702	732	780																																				
4293	3	22	Pleasure Motorcycle - Sport 500 cc or less	526	529	534	549	566	587	612	642	684	714	760																																				
4294	3	26	Pleasure Motorcycle - Sport 500 cc or less	499	502	507	521	537	557	580	609	649	677	721																																				
4295	3	29	Pleasure Motorcycle - Sport 500 cc or less	479	481	486	500	515	535	557	584	623	650	692																																				
4296	3	30	Pleasure Motorcycle - Sport 500 cc or less	472	475	479	493	508	527	549	576	614	640	682																																				
4297	3	33	Pleasure Motorcycle - Sport 500 cc or less	452	454	459	472	486	505	525	551	588	613	653																																				
4298	3	35	Pleasure Motorcycle - Sport 500 cc or less	438	441	445	458	472	489	510	535	570	595	634																																				
4299	3	37	Pleasure Motorcycle - Sport 500 cc or less	425	427	432	444	457	474	494	518	553	576	614																																				
4300	3	40	Pleasure Motorcycle - Sport 500 cc or less	404	407	411	422	436	452	470	494	526	549	585																																				
4301	3	41	Pleasure Motorcycle - Sport 500 cc or less	398	400	404	415	428	444	463	486	517	540	575																																				
4302	3	43	Pleasure Motorcycle - Sport 500 cc or less	384	386	390	401	414	429	447	469	500	522	556																																				
4303	3	47	Pleasure Motorcycle - Sport 500 cc or less	357	359	363	373	385	399	416	436	465	485	517																																				
4304	3	49	Pleasure Motorcycle - Sport 500 cc or less	344	346	349	359	370	384	400	420	447	467	497																																				
4305	3	50	Pleasure Motorcycle - Sport 500 cc or less	337	339	342	352	363	376	392	411	438	457	487																																				
4306	3	52	Pleasure Motorcycle - Sport 500 cc or less	324	325	329	338	348	361	376	395	421	439	468																																				
4307	3	53	Pleasure Motorcycle - Sport 500 cc or less	317	319	322	331	341	354	368	387	412	430	458																																				
4308	3	0	Pleasure Motorcycle - Sport 501 to 1000 cc	857	861	871	894	922	957	996	1046	1115	1162	1238																																				
4309	3	5	Pleasure Motorcycle - Sport 501 to 1000 cc	814	818	827	849	876	909	946	994	1059	1104	1176																																				
4310	3	11	Pleasure Motorcycle - Sport 501 to 1000 cc	763	766	775	796	821	852	886	931	992	1034	1102																																				
4311	3	15	Pleasure Motorcycle - Sport 501 to 1000 cc	728	732	740	760	784	813	847	889	948	988	1052																																				
4312	3	20	Pleasure Motorcycle - Sport 501 to 1000 cc	686	689	697	715	738	766	797	837	892	930	990																																				
4313	3	22	Pleasure Motorcycle - Sport 501 to 1000 cc	668	672	679	697	719	746	777	816	870	906	966																																				
4314	3	26	Pleasure Motorcycle - Sport 501 to 1000 cc	634	637	645	662	682	708	737	774	825	860	916																																				
4315	3	29	Pleasure Motorcycle - Sport 501 to 1000 cc	608	611	618	635	655	679	707	743	792	825	879																																				
4316	3	30	Pleasure Motorcycle - Sport 501 to 1000 cc	600	603	610	626	645	670	697	732	780	813	867																																				
4317	3	33	Pleasure Motorcycle - Sport 501 to 1000 cc	574	577	584	599	618	641	667	701	747	779	829																																				
4318	3	35	Pleasure Motorcycle - Sport 501 to 1000 cc	557	560	566	581	599	622	647	680	725	755	805																																				
4319	3	37	Pleasure Motorcycle - Sport 501 to 1000 cc	540	542	549	563	581	603	627	659	702	732	780																																				
4320	3	40	Pleasure Motorcycle - Sport 501 to 1000 cc	514	517	523	536	553	574	598	628	669	697	743																																				
4321	3	41	Pleasure Motorcycle - Sport 501 to 1000 cc	506	508	514	527	544	565	588	617	658	686	730																																				
4322	3	43	Pleasure Motorcycle - Sport 501 to 1000 cc	488	491	496	510	526	545	568	596	636	662	706																																				
4323	3	47	Pleasure Motorcycle - Sport 501 to 1000 cc	454	456	462	474	489	507	528	554	591	616	656																																				
4324	3	49	Pleasure Motorcycle - Sport 501 to 1000 cc	437	439	444	456	470	488	508	533	569	593	631																																				
4325	3	50	Pleasure Motorcycle - Sport 501 to 1000 cc	428	430	435	447	461	478	498	523	557	581	619																																				
4326	3	52	Pleasure Motorcycle - Sport 501 to 1000 cc	411	413	418	429	443	459	478	502	535	558	594																																				
4327	3	53	Pleasure Motorcycle - Sport 501 to 1000 cc	403	405	409	420	433	450	468	492	524	546	582																																				
4328	3	0	Pleasure Motorcycle - Sport 1001 cc or more	1328	1334	1350	1386	1430	1484	1544	1621	1728	1802	1919																																				
4329	3	5	Pleasure Motorcycle - Sport 1001 cc or more	1262	1267	1282	1317	1358	1410	1467	1540	1642	1712	1823																																				
4330	3	11	Pleasure Motorcycle - Sport 1001 cc or more	1182	1187	1201	1234	1273	1321	1374	1443	1538	1604	1708																																				
4331	3	15	Pleasure Motorcycle - Sport 1001 cc or more	1129	1134	1147	1178	1215	1261	1312	1378	1469	1532	1631																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4332	3	20	Pleasure Motorcycle - Sport 1001 cc or more	1062	1067	1080	1109	1144	1187	1235	1297	1382	1442	1535																																				
4333	3	22	Pleasure Motorcycle - Sport 1001 cc or more	1036	1041	1053	1081	1115	1158	1204	1264	1348	1406	1497																																				
4334	3	26	Pleasure Motorcycle - Sport 1001 cc or more	983	987	999	1026	1058	1098	1143	1200	1279	1333	1420																																				
4335	3	29	Pleasure Motorcycle - Sport 1001 cc or more	943	947	958	984	1015	1054	1096	1151	1227	1279	1362																																				
4336	3	30	Pleasure Motorcycle - Sport 1001 cc or more	930	934	945	970	1001	1039	1081	1135	1210	1261	1343																																				
4337	3	33	Pleasure Motorcycle - Sport 1001 cc or more	890	894	904	929	958	994	1034	1086	1158	1207	1286																																				
4338	3	35	Pleasure Motorcycle - Sport 1001 cc or more	863	867	877	901	929	965	1004	1054	1123	1171	1247																																				
4339	3	37	Pleasure Motorcycle - Sport 1001 cc or more	837	840	850	873	901	935	973	1021	1089	1135	1209																																				
4340	3	40	Pleasure Motorcycle - Sport 1001 cc or more	797	800	810	832	858	890	926	973	1037	1081	1151																																				
4341	3	41	Pleasure Motorcycle - Sport 1001 cc or more	784	787	796	818	844	876	911	956	1020	1063	1132																																				
4342	3	43	Pleasure Motorcycle - Sport 1001 cc or more	757	760	769	790	815	846	880	924	985	1027	1094																																				
4343	3	47	Pleasure Motorcycle - Sport 1001 cc or more	704	707	715	735	758	787	818	859	916	955	1017																																				
4344	3	49	Pleasure Motorcycle - Sport 1001 cc or more	677	680	688	707	729	757	787	827	881	919	979																																				
4345	3	50	Pleasure Motorcycle - Sport 1001 cc or more	664	667	675	693	715	742	772	810	864	901	959																																				
4346	3	52	Pleasure Motorcycle - Sport 1001 cc or more	637	640	648	665	686	712	741	778	829	865	921																																				
4347	3	53	Pleasure Motorcycle - Sport 1001 cc or more	624	627	634	651	672	697	726	762	812	847	902																																				
4348	3	0	Pleasure Motorcycle - Sport Touring 500 cc or less	591	594	601	617	636	660	687	722	769	802	854																																				
4349	3	5	Pleasure Motorcycle - Sport Touring 500 cc or less	561	564	571	586	604	627	653	686	731	762	811																																				
4350	3	11	Pleasure Motorcycle - Sport Touring 500 cc or less	526	529	535	549	566	587	611	643	684	714	760																																				
4351	3	15	Pleasure Motorcycle - Sport Touring 500 cc or less	502	505	511	524	541	561	584	614	654	682	726																																				
4352	3	20	Pleasure Motorcycle - Sport Touring 500 cc or less	473	475	481	494	509	528	550	578	615	642	683																																				
4353	3	22	Pleasure Motorcycle - Sport Touring 500 cc or less	461	463	469	481	496	515	536	563	600	626	666																																				
4354	3	26	Pleasure Motorcycle - Sport Touring 500 cc or less	437	440	445	457	471	488	508	534	569	593	632																																				
4355	3	29	Pleasure Motorcycle - Sport Touring 500 cc or less	420	422	427	438	452	469	488	513	546	569	606																																				
4356	3	30	Pleasure Motorcycle - Sport Touring 500 cc or less	414	416	421	432	445	462	481	505	538	561	598																																				
4357	3	33	Pleasure Motorcycle - Sport Touring 500 cc or less	396	398	403	413	426	442	460	484	515	537	572																																				
4358	3	35	Pleasure Motorcycle - Sport Touring 500 cc or less	384	386	391	401	413	429	447	469	500	521	555																																				
4359	3	37	Pleasure Motorcycle - Sport Touring 500 cc or less	372	374	379	389	401	416	433	455	484	505	538																																				
4360	3	40	Pleasure Motorcycle - Sport Touring 500 cc or less	355	356	361	370	382	396	412	433	461	481	512																																				
4361	3	41	Pleasure Motorcycle - Sport Touring 500 cc or less	349	350	355	364	375	389	405	426	454	473	504																																				
4362	3	43	Pleasure Motorcycle - Sport Touring 500 cc or less	337	339	343	352	363	376	392	412	438	457	487																																				
4363	3	47	Pleasure Motorcycle - Sport Touring 500 cc or less	313	315	319	327	337	350	364	383	408	425	453																																				
4364	3	49	Pleasure Motorcycle - Sport Touring 500 cc or less	301	303	307	315	324	337	350	368	392	409	436																																				
4365	3	50	Pleasure Motorcycle - Sport Touring 500 cc or less	295	297	300	308	318	330	343	361	384	401	427																																				
4366	3	52	Pleasure Motorcycle - Sport Touring 500 cc or less	284	285	288	296	305	317	330	347	369	385	410																																				
4367	3	53	Pleasure Motorcycle - Sport Touring 500 cc or less	278	279	282	290	299	310	323	339	361	377	401																																				
4368	3	0	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	521	524	530	544	561	583	606	636	678	707	754																																				
4369	3	5	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	495	498	503	517	533	554	576	604	644	672	716																																				
4370	3	11	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	464	466	472	484	499	519	539	566	603	629	671																																				
4371	3	15	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	443	445	450	462	477	496	515	541	576	601	641																																				
4372	3	20	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	417	419	424	435	449	466	485	509	542	566	603																																				
4373	3	22	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	406	409	413	424	438	455	473	496	529	551	588																																				
4374	3	26	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	386	388	392	403	415	431	448	471	502	523	558																																				
4375	3	29	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	370	372	376	386	398	414	430	452	481	502	535																																				
4376	3	30	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	365	367	371	381	393	408	424	445	475	495	528																																				
4377	3	33	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	349	351	355	364	376	391	406	426	454	474	505																																				
4378	3	35	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	339	341	344	354	365	379	394	413	441	460	490																																				
4379	3	37	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	328	330	334	343	353	367	382	401	427	445	475																																				
4380	3	40	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	313	314	318	326	337	350	364	382	407	424	452																																				
4381	3	41	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	307	309	313	321	331	344	358	375	400	417	445																																				
4382	3	43	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	297	299	302	310	320	332	345	363	386	403	430																																				
4383	3	47	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	276	278	281	288	297	309	321	337	359	375	400																																				
4384	3	49	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	266	267	270	277	286	297	309	324	346	361	385																																				
4385	3	50	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	260	262	265	272	280	291	303	318	339	353	377																																				
4386	3	52	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	250	252	254	261	269	280	291	305	325	339	362																																				
4387	3	53	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	245	246	249	256	264	274	285	299	319	332	354																																				
4388	3	0	Pleasure Motorcycle - Sport Touring 1001 cc or more	661	664	672	690	712	738	768	807	860	897	955																																				
4389	3	5	Pleasure Motorcycle - Sport Touring 1001 cc or more	628	631	638	655	676	701	730	767	817	852	907																																				
4390	3	11	Pleasure Motorcycle - Sport Touring 1001 cc or more	588	591	598	614	634	657	684	718	765	798	850																																				
4391	3	15	Pleasure Motorcycle - Sport Touring 1001 cc or more	562	564	571	586	605	627	653	686	731	762	812																																				
4392	3	20	Pleasure Motorcycle - Sport Touring 1001 cc or more	529	531	538	552	570	590	614	646	688	718	764																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4393	3	22	Pleasure Motorcycle - Sport Touring 1001 cc or more	516	518	524	538	555	576	599	629	671	700	745																																			
4394	3	26	Pleasure Motorcycle - Sport Touring 1001 cc or more	489	491	497	511	527	546	568	597	636	664	707																																			
4395	3	29	Pleasure Motorcycle - Sport Touring 1001 cc or more	469	471	477	490	506	524	545	573	611	637	678																																			
4396	3	30	Pleasure Motorcycle - Sport Touring 1001 cc or more	463	465	470	483	498	517	538	565	602	628	668																																			
4397	3	33	Pleasure Motorcycle - Sport Touring 1001 cc or more	443	445	450	462	477	494	515	541	576	601	640																																			
4398	3	35	Pleasure Motorcycle - Sport Touring 1001 cc or more	430	432	437	448	463	480	499	525	559	583	621																																			
4399	3	37	Pleasure Motorcycle - Sport Touring 1001 cc or more	416	418	423	435	449	465	484	508	542	565	602																																			
4400	3	40	Pleasure Motorcycle - Sport Touring 1001 cc or more	397	398	403	414	427	443	461	484	516	538	573																																			
4401	3	41	Pleasure Motorcycle - Sport Touring 1001 cc or more	390	392	396	407	420	435	453	476	507	529	563																																			
4402	3	43	Pleasure Motorcycle - Sport Touring 1001 cc or more	377	378	383	393	406	421	438	460	490	511	544																																			
4403	3	47	Pleasure Motorcycle - Sport Touring 1001 cc or more	350	352	356	366	377	391	407	428	456	475	506																																			
4404	3	49	Pleasure Motorcycle - Sport Touring 1001 cc or more	337	339	343	352	363	376	392	412	439	457	487																																			
4405	3	50	Pleasure Motorcycle - Sport Touring 1001 cc or more	330	332	336	345	356	369	384	403	430	448	477																																			
4406	3	52	Pleasure Motorcycle - Sport Touring 1001 cc or more	317	319	323	331	342	354	369	387	413	431	458																																			
4407	3	53	Pleasure Motorcycle - Sport Touring 1001 cc or more	311	312	316	324	335	347	361	379	404	422	449																																			
4408	3	0	Pleasure Motorcycle - Touring 500 cc or less	443	445	450	463	477	495	515	541	576	601	640																																			
4409	3	5	Pleasure Motorcycle - Touring 500 cc or less	421	423	427	440	453	470	489	514	547	571	608																																			
4410	3	11	Pleasure Motorcycle - Touring 500 cc or less	394	396	400	412	425	441	458	481	513	535	570																																			
4411	3	15	Pleasure Motorcycle - Touring 500 cc or less	377	378	382	394	405	421	438	460	490	511	544																																			
4412	3	20	Pleasure Motorcycle - Touring 500 cc or less	354	356	360	370	382	396	412	433	461	481	512																																			
4413	3	22	Pleasure Motorcycle - Touring 500 cc or less	346	347	351	361	372	386	402	422	449	469	499																																			
4414	3	26	Pleasure Motorcycle - Touring 500 cc or less	328	329	333	343	353	366	381	400	426	445	474																																			
4415	3	29	Pleasure Motorcycle - Touring 500 cc or less	315	316	319	329	339	351	366	384	409	427	454																																			
4416	3	30	Pleasure Motorcycle - Touring 500 cc or less	310	311	315	324	334	346	360	379	403	421	448																																			
4417	3	33	Pleasure Motorcycle - Touring 500 cc or less	297	298	301	310	320	332	345	362	386	403	429																																			
4418	3	35	Pleasure Motorcycle - Touring 500 cc or less	288	289	292	301	310	322	335	352	374	391	416																																			
4419	3	37	Pleasure Motorcycle - Touring 500 cc or less	279	280	283	292	301	312	324	341	363	379	403																																			
4420	3	40	Pleasure Motorcycle - Touring 500 cc or less	266	267	270	278	286	297	309	325	346	361	384																																			
4421	3	41	Pleasure Motorcycle - Touring 500 cc or less	261	263	265	273	281	292	304	319	340	355	378																																			
4422	3	43	Pleasure Motorcycle - Touring 500 cc or less	253	254	256	264	272	282	294	308	328	343	365																																			
4423	3	47	Pleasure Motorcycle - Touring 500 cc or less	235	236	238	245	253	262	273	287	305	319	339																																			
4424	3	49	Pleasure Motorcycle - Touring 500 cc or less	226	227	229	236	243	252	263	276	294	307	326																																			
4425	3	50	Pleasure Motorcycle - Touring 500 cc or less	221	222	225	231	238	247	257	270	288	300	320																																			
4426	3	52	Pleasure Motorcycle - Touring 500 cc or less	213	214	216	222	229	238	247	260	276	288	307																																			
4427	3	53	Pleasure Motorcycle - Touring 500 cc or less	208	209	211	218	224	233	242	254	271	282	301																																			
4428	3	0	Pleasure Motorcycle - Touring 501 to 1000 cc	614	617	624	641	661	686	713	749	799	833	887																																			
4429	3	5	Pleasure Motorcycle - Touring 501 to 1000 cc	583	586	593	609	628	652	677	712	759	791	843																																			
4430	3	11	Pleasure Motorcycle - Touring 501 to 1000 cc	546	549	555	570	588	611	635	667	711	741	789																																			
4431	3	15	Pleasure Motorcycle - Touring 501 to 1000 cc	522	524	530	545	562	583	606	637	679	708	754																																			
4432	3	20	Pleasure Motorcycle - Touring 501 to 1000 cc	491	494	499	513	529	549	570	599	639	666	710																																			
4433	3	22	Pleasure Motorcycle - Touring 501 to 1000 cc	479	481	487	500	516	535	556	584	623	650	692																																			
4434	3	26	Pleasure Motorcycle - Touring 501 to 1000 cc	454	457	462	474	489	508	528	554	591	616	656																																			
4435	3	29	Pleasure Motorcycle - Touring 501 to 1000 cc	436	438	443	455	469	487	506	532	567	591	630																																			
4436	3	30	Pleasure Motorcycle - Touring 501 to 1000 cc	430	432	437	449	463	480	499	524	559	583	621																																			
4437	3	33	Pleasure Motorcycle - Touring 501 to 1000 cc	411	413	418	429	443	460	478	502	535	558	594																																			
4438	3	35	Pleasure Motorcycle - Touring 501 to 1000 cc	399	401	406	417	430	446	463	487	519	541	577																																			
4439	3	37	Pleasure Motorcycle - Touring 501 to 1000 cc	387	389	393	404	416	432	449	472	503	525	559																																			
4440	3	40	Pleasure Motorcycle - Touring 501 to 1000 cc	368	370	374	385	397	412	428	449	479	500	532																																			
4441	3	41	Pleasure Motorcycle - Touring 501 to 1000 cc	362	364	368	378	390	405	421	442	471	491	523																																			
4442	3	43	Pleasure Motorcycle - Touring 501 to 1000 cc	350	352	356	365	377	391	406	427	455	475	506																																			
4443	3	47	Pleasure Motorcycle - Touring 501 to 1000 cc	325	327	331	340	350	364	378	397	423	441	470																																			
4444	3	49	Pleasure Motorcycle - Touring 501 to 1000 cc	313	315	318	327	337	350	364	382	407	425	452																																			
4445	3	50	Pleasure Motorcycle - Touring 501 to 1000 cc	307	308	312	320	330	343	356	374	399	416	443																																			
4446	3	52	Pleasure Motorcycle - Touring 501 to 1000 cc	295	296	300	308	317	329	342	360	384	400	426																																			
4447	3	53	Pleasure Motorcycle - Touring 501 to 1000 cc	289	290	293	301	311	322	335	352	376	392	417																																			
4448	3	0	Pleasure Motorcycle - Touring 1001 cc or more	678	682	689	708	730	758	788	828	883	920	980																																			
4449	3	5	Pleasure Motorcycle - Touring 1001 cc or more	644	648	655	673	693	720	749	787	839	874	931																																			
4450	3	11	Pleasure Motorcycle - Touring 1001 cc or more	603	607	613	630	650	675	701	737	786	819	872																																			
4451	3	15	Pleasure Motorcycle - Touring 1001 cc or more	576	580	586	602	620	644	670	704	751	782	833																																			
4452	3	20	Pleasure Motorcycle - Touring 1001 cc or more	542	546	551	566	584	606	630	662	706	736	784																																			
4453	3	22	Pleasure Motorcycle - Touring 1001 cc or more	529	532	537	552	569	591	615	646	689	718	764																																			

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4454	3	26	Pleasure Motorcycle - Touring 1001 cc or more		502	505	510	524	540	561	583	613	653	681	725																																			
4455	3	29	Pleasure Motorcycle - Touring 1001 cc or more		481	484	489	503	518	538	559	588	627	663	696																																			
4456	3	30	Pleasure Motorcycle - Touring 1001 cc or more		475	477	482	496	511	531	552	580	618	644	686																																			
4457	3	33	Pleasure Motorcycle - Touring 1001 cc or more		454	457	462	474	489	508	528	555	592	616	657																																			
4458	3	35	Pleasure Motorcycle - Touring 1001 cc or more		441	443	448	460	474	493	512	538	574	598	637																																			
4459	3	37	Pleasure Motorcycle - Touring 1001 cc or more		427	430	434	446	460	478	496	522	556	580	617																																			
4460	3	40	Pleasure Motorcycle - Touring 1001 cc or more		407	409	413	425	438	455	473	497	530	552	588																																			
4461	3	41	Pleasure Motorcycle - Touring 1001 cc or more		400	402	407	418	431	447	465	489	521	543	578																																			
4462	3	43	Pleasure Motorcycle - Touring 1001 cc or more		386	389	393	404	416	432	449	472	503	524	559																																			
4463	3	47	Pleasure Motorcycle - Touring 1001 cc or more		359	361	365	375	387	402	418	439	468	488	519																																			
4464	3	49	Pleasure Motorcycle - Touring 1001 cc or more		346	348	351	361	372	387	402	422	450	469	500																																			
4465	3	50	Pleasure Motorcycle - Touring 1001 cc or more		339	341	344	354	365	379	394	414	441	460	490																																			
4466	3	52	Pleasure Motorcycle - Touring 1001 cc or more		325	327	331	340	350	364	378	397	424	442	470																																			
4467	3	53	Pleasure Motorcycle - Touring 1001 cc or more		319	321	324	333	343	356	370	389	415	432	461																																			
4468	3	0	Pleasure Motorhome	539	685	867	1048	1204	1360	1515	1670	1823	1972	2129	2219	2302	2387	2480																																
4469	3	5	Pleasure Motorhome	512	651	824	996	1144	1292	1439	1586	1732	1873	2023	2108	2187	2268	2356																																
4470	3	11	Pleasure Motorhome	480	610	772	933	1072	1210	1348	1486	1622	1755	1895	1975	2049	2124	2207																																
4471	3	15	Pleasure Motorhome	458	582	737	891	1023	1156	1288	1419	1550	1676	1810	1886	1957	2029	2108																																
4472	3	20	Pleasure Motorhome	431	548	694	838	963	1088	1212	1336	1458	1578	1703	1775	1842	1910	1984																																
4473	3	22	Pleasure Motorhome	420	534	676	817	939	1061	1182	1303	1422	1538	1661	1731	1796	1862	1934																																
4474	3	26	Pleasure Motorhome	399	507	642	776	891	1006	1121	1236	1349	1459	1575	1642	1703	1766	1835																																
4475	3	29	Pleasure Motorhome	383	486	616	744	855	966	1076	1186	1294	1400	1512	1575	1634	1695	1761																																
4476	3	30	Pleasure Motorhome	377	479	607	734	843	952	1060	1169	1276	1380	1490	1553	1611	1671	1736																																
4477	3	33	Pleasure Motorhome	361	459	581	702	807	911	1015	1119	1221	1321	1426	1487	1542	1599	1662																																
4478	3	35	Pleasure Motorhome	350	445	564	681	783	884	985	1085	1185	1282	1384	1442	1496	1552	1612																																
4479	3	37	Pleasure Motorhome	340	432	546	660	759	857	954	1052	1148	1242	1341	1398	1450	1504	1562																																
4480	3	40	Pleasure Motorhome	323	411	520	629	722	816	909	1002	1094	1183	1277	1331	1381	1432	1488																																
4481	3	41	Pleasure Motorhome	318	404	512	618	710	802	894	985	1076	1163	1256	1309	1358	1408	1463																																
4482	3	43	Pleasure Motorhome	307	390	494	597	686	775	864	952	1039	1124	1214	1265	1312	1361	1414																																
4483	3	47	Pleasure Motorhome	286	363	460	555	638	721	803	885	966	1045	1128	1176	1220	1265	1314																																
4484	3	49	Pleasure Motorhome	275	349	442	534	614	694	773	852	930	1006	1086	1132	1174	1217	1265																																
4485	3	50	Pleasure Motorhome	269	342	433	524	602	680	757	835	911	986	1064	1109	1151	1193	1240																																
4486	3	52	Pleasure Motorhome	259	329	416	503	578	653	727	802	875	947	1022	1065	1105	1146	1190																																
4487	3	53	Pleasure Motorhome	253	322	407	493	566	639	712	785	857	927	1001	1043	1082	1122	1166																																
4488	3	0	Pleasure Passenger Vehicle	587	619	628	640	654	667	682	699	717	737	756	777	801	826	855	887	921	957	995	1035	1075	1121	1169	1219	1269	1322	1377	1434	1492	1554	1619	1685	1752	1820	1890	1961	2035	2108	2183	2253	2335	2416	2499	2584	2670	2759
4489	3	5	Pleasure Passenger Vehicle	558	588	597	608	621	634	648	664	681	700	718	738	761	785	812	843	875	909	945	983	1021	1065	1111	1158	1206	1256	1308	1362	1417	1476	1538	1601	1664	1729	1795	1863	1933	2003	2074	2140	2218	2295	2374	2455	2536	2621
4490	3	11	Pleasure Passenger Vehicle	522	551	559	570	582	594	607	622	638	656	673	692	713	735	761	789	820	852	886	921	957	998	1040	1085	1129	1177	1226	1276	1328	1383	1441	1500	1559	1620	1682	1745	1811	1876	1943	2005	2078	2150	2224	2300	2376	2456
4491	3	15	Pleasure Passenger Vehicle	499	526	534	544	556	567	580	594	609	626	643	660	681	702	727	754	783	813	846	880	914	953	994	1036	1079	1124	1170	1219	1268	1321	1376	1432	1489	1547	1606	1667	1730	1792	1856	1915	1985	2054	2124	2196	2269	2345
4492	3	20	Pleasure Passenger Vehicle	470	495	502	512	523	534	546	559	574	590	605	622	641	661	684	710	737	766	796	828	860	897	935	975	1015	1058	1102	1147	1194	1243	1295	1348	1402	1456	1512	1569	1628	1686	1746	1802	1868	1933	1999	2067	2136	2207
4493	3	22	Pleasure Passenger Vehicle	458	483	490	499	510	520	532	545	559	575	590	606	625	644	667	692	718	746	776	807	838	874	912	951	990	1031	1074	1119	1164	1212	1263	1314	1367	1420	1474	1530	1587	1644	1703	1757	1821	1884	1949	2016	2083	2152
4494	3	26	Pleasure Passenger Vehicle	434	458	465	474	484	494	505	517	531	545	559	575	593	611	633	656	682	708	736	766	795	830	865	902	939	978	1019	1061	1104	1150	1198	1247	1296	1347	1399	1451	1506	1560	1615	1667	1728	1788	1849	1912	1976	2042
4495	3	29	Pleasure Passenger Vehicle	417	439	446	454	464	474	484	496	509	523	537	552	569	586	607	630	654	679	706	735	763	796	830	865	901	939	978	1018	1059	1103	1149	1196	1244	1292	1342	1392	1445	1497	1550	1600	1658	1715	1774	1835	1896	1959
4496	3	30	Pleasure Passenger Vehicle	411	433	440	448	458	467	477	489	502	516	529	544	561	578	598	621	645	670	696	724	752	785	818	853	888	925	964	1004	1044	1088	1133	1179	1226	1274	1323	1373	1424	1476	1528	1577	1634	1691	1749	1809	1869	1931
4497	3	33	Pleasure Passenger Vehicle	393	415	421	429	438	447	457	468	480	494	507	521	537	553	573	594	617	641	667	693	720	751	783	817	850	886	923	961	1000	1041	1085	1129	1174	1219	1266	1314	1363	1412	1463	1510	1564	1619	1674	1731	1789	1849
4498	3	35	Pleasure Passenger Vehicle	382	402	408	416	425	434	443	454	466	479	491	505	521	537	556	577	599	622	647	673	699	729	760	792	825	859	895	932	970	1010	1052	1095	1139	1183	1228	1275	1323	1370	1419	1464	1518	1570	1624	1680	1735	1793
4499	3	37	Pleasure Passenger Vehicle	370	390	396	403	412	420	430	440	452	464	476	490	505	520	539	559	580	603	627	652	677	706	736	768	799	833	868	903	940	979	1020	1062	1104	1147	1191	1235	1282	1328	1375	1419	1471	1522	1574	1628	1682	1738
4500	3	40	Pleasure Passenger Vehicle	352	371	377	384	392	400	409	419	430	442	454	466	481	496	513	532	553	574	597	621	645	673	701	731	761	793	826	860	895	932	971	1011	1051	1092	1134	1177	1221	1265	1310	1352	1401	1450	1499	1550	1602	1655
4501	3	41	Pleasure Passenger Vehicle	346	365	371	378	386	394	402	412	423	435	446	458	473	487	504	523	543	565	587	611	634	661	690	719	749	780	812	846	880	917	955	994	1034	1074	1115	1157	1201	1244	1288	1329	1378	1425	1474	1525	1575	1628
4502	3	43	Pleasure Passenger Vehicle	335	353	358	365	373	380	389	398	409	420	431	443	457	471	487	506	525	545	567	590	613	639	666	695	723	754	785	817	850	886	923	960	999	1037	1077	1118	1160	1202	1244	1284	1331	1377	1424	1473	1522	1573
4503	3	47	Pleasure Passenger Vehicle	311	328	333	339	347	354	361	370	380	391	401	412	425	438	453	470	488	507	527	549	570	594	620	646	673	701	730	760	791	824	858	893	929	965	1002	1039	1079	1117	1157	1194	1238	1280	1324	1370	1415	1462
4504	3	49	Pleasure Passenger Vehicle	299	316	320	326	334	340	348	356	366	376	386	396	409	421	436	452	470	488	507	528	548	572	596	622	647	674	702	731	761	793	826	859	894	928	964	1000	1038	1075	1113	1149	1191	1232	1274	1318	1362	1407
4505	3	50	Pleasure Passenger Vehicle	293	309	314	320	327	333	341	349	358	368	378	388	400	413	427	443	460	478	497	517	537	560	584	609	634	661	688	717	746	777	809	842	876	910	945	980	1017	1054	1091	1126	1167	1208	1249	1292	1335	1379
4506	3	52	Pleasure Passenger Vehicle	282	297	301	307	314	320	327	336	344	354	363	373	384	396	410	426	442	459	478	497	516	538	561	585	609	635	661	688	716	746	777	809	841	874	907	941	977	1012	1048	1081	1121	1160	1200	1240	1282	1324
4507	3	53	Pleasure Passenger Vehicle	276	291	295	301	307	313	321	329	337	346	355	365	376	388	402	417	433	450	468	486	505	527	549	573	596	621	647	674	701	730	761	792	823	855	888	922	956	991	1026	1059	1097	1136	1175	1214	1255	1297
4508	3	0	Pleasure Truck 4,540 kg or less GVW	452	476	495	507	518	530	542	557	572	588	606	625	645	666	688	712	736	763	790	819	850	885	916	956	991	1032	1079	1116	1169	1215	1274	1322	1380	1436	1495	1559	1619	1671	1726	1781	1850	1912	1974	2037	2101	2167
4509	3	5	Pleasure Truck 4,540 kg or less GVW	429	452	470	482	492	503	515	529	543	559	576	594	613	633	654	676	699	725	750	778	807	841	870	908	941	980	1025	1060	1111	1154	1210	1256	1311	1364	1420	1481	1538	1587	1640	1692	1757	1816	1875	1935	1996	2059
4510	3	11	Pleasure Truck 4,540 kg or less GVW	402	424	441	451	461	472	482	496	509	523	539	556	574	593	612	634	655	679	703	729	756	788	815	851	882	918	960	993	1040	1081	1134	1177	1228	1278	1331	1388	1441	1487	1536	1585	1646	1702	1757	1813	1870	1929
4511	3	15	Pleasure Truck 4,540 kg or less GVW	384	405	421	431	440	450	461	473	486	500	515	531	548	566	585	605	626	649	671	696	722	752	779	813	842	877	917	949	994	1033	1083	1124	1173	1221	1271	1325	1376	1420	1467	1514	1572	1625	1678	1731	1786	1842
4512	3	20	Pleasure Truck 4,540 kg or less GVW	362	381	396	406	414	424	434	446	458	470	485	500	516	533	550	570	589	610	632	655	680	708	733	765	793	826	863	893	935	972	1019	1058	1104	1149	1196	1247	1295	1337	1381	1425	1480	1530	1579	1630	1681	1734
4513	3	22	Pleasure Truck 4,540 kg or less GVW	353	371	386	395	404	413	423	434	446	459	473	487	503	519	537	555	574	595	616	639	663	690	714	746	773	805	842	870	912	948	994	1031	1076	1120	1166	1216	1263	1303	1346	1389	1443	1491	1540	1589	1639	1690
4514	3	26	Pleasure Truck 4,540 kg or less GVW	334	352	366	375	383	392	401	412	423	435	448	462	477	493	509	527	545	565	585	606	629	655	678	707	733	764	798	826	865	899	943	978	1021	1063	1106	1154	1198	1237	1277	1318	1369	1415	1461	1507	1555	1604

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4515	3	29	Pleasure Truck 4,540 kg or less GVW	321	338	351	360	368	376	385	395	406	417	430	444	458	473	488	506	523	542	561	581	603	628	650	679	704	733	766	792	830	863	905	939	980	1020	1061	1107	1149	1186	1225	1265	1313	1358	1402	1446	1492	1539
4516	3	30	Pleasure Truck 4,540 kg or less GVW	316	333	346	355	363	371	379	390	400	412	424	437	451	466	482	498	515	534	553	573	595	619	641	669	694	722	755	781	818	850	892	925	966	1005	1046	1091	1133	1170	1208	1247	1295	1338	1382	1426	1471	1517
4517	3	33	Pleasure Truck 4,540 kg or less GVW	303	319	332	340	347	355	363	373	383	394	406	419	432	446	461	477	493	511	529	549	569	593	614	641	664	691	723	748	783	814	854	886	925	962	1002	1045	1085	1120	1156	1193	1239	1281	1323	1365	1408	1452
4518	3	35	Pleasure Truck 4,540 kg or less GVW	294	309	322	330	337	344	352	362	372	382	394	406	419	433	447	463	478	496	513	532	552	575	595	621	644	671	701	725	760	790	828	859	897	933	972	1013	1052	1086	1122	1158	1202	1243	1283	1324	1366	1409
4519	3	37	Pleasure Truck 4,540 kg or less GVW	285	300	312	319	326	334	341	351	360	370	382	394	406	420	433	449	464	481	498	516	535	558	577	602	624	650	680	703	736	765	803	833	869	905	942	982	1020	1053	1087	1122	1165	1205	1244	1283	1324	1365
4520	3	40	Pleasure Truck 4,540 kg or less GVW	271	286	297	304	311	318	325	334	343	353	364	375	387	400	413	427	442	458	474	491	510	531	550	574	595	619	647	670	701	729	764	793	828	862	897	935	971	1003	1036	1069	1110	1147	1184	1222	1261	1300
4521	3	41	Pleasure Truck 4,540 kg or less GVW	267	281	292	299	306	313	320	329	337	347	358	369	381	393	406	420	434	450	466	483	501	522	540	564	585	609	637	658	690	717	752	780	814	847	882	920	955	986	1018	1051	1091	1128	1165	1202	1240	1279
4522	3	43	Pleasure Truck 4,540 kg or less GVW	258	271	282	289	295	302	309	317	326	335	345	356	368	380	392	406	420	435	450	467	484	504	522	545	565	588	615	636	666	693	726	754	787	819	852	889	923	952	984	1015	1054	1090	1125	1161	1198	1235
4523	3	47	Pleasure Truck 4,540 kg or less GVW	240	252	262	269	275	281	287	295	303	312	321	331	342	353	365	377	390	404	419	434	450	469	485	507	525	547	572	591	620	644	675	701	731	761	792	826	858	886	915	944	980	1013	1046	1080	1114	1149
4524	3	49	Pleasure Truck 4,540 kg or less GVW	231	243	252	259	264	270	276	284	292	300	309	319	329	340	351	363	375	389	403	418	433	451	467	488	505	526	550	569	596	620	650	674	704	732	762	795	826	852	880	908	943	975	1007	1039	1072	1105
4525	3	50	Pleasure Truck 4,540 kg or less GVW	226	238	247	253	259	265	271	278	286	294	303	312	322	333	344	356	368	381	395	409	425	442	458	478	495	516	539	558	584	607	637	661	690	718	747	779	809	835	863	890	925	956	987	1018	1050	1083
4526	3	52	Pleasure Truck 4,540 kg or less GVW	217	228	238	243	249	254	260	267	275	282	291	300	310	320	330	342	353	366	379	393	408	425	440	459	476	495	518	536	561	583	612	635	662	689	718	748	777	802	828	855	888	918	948	978	1008	1040
4527	3	53	Pleasure Truck 4,540 kg or less GVW	212	224	233	238	243	249	255	262	269	276	285	294	303	313	323	335	346	359	371	385	399	416	431	449	466	485	507	525	549	571	599	621	649	675	703	733	761	785	811	837	869	899	928	957	987	1018
4528	3	0	Police/Emergency Passenger Vehicle	1376	1450	1473	1500	1531	1563	1598	1637	1681	1726	1772	1821	1876	1935	2003	2080	2158	2243	2332	2425	2519	2628	2738	2856	2973	3098	3227	3360	3496	3642	3795	3948	4104	4264	4429	4596	4767	4940	5115	5279	5472	5661	5855	6054	6257	6464
4529	3	0	Police/Emergency Truck 4,540 kg or less GVW	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218	1218
4530	3	0	Police/Emergency Truck 4,541 to 16,330 kg GVW		938	938	938	938	938	938	938	938	938	938	938	938	938	938	938	938	938																													
4531	3	0	Police/Emergency Truck 16,331 kg or more GVW		322	322	322	322	322	322	322	322	322	322	322	322	322	322	322	322	322																													
4532	3	0	Repairer	284																																														
4533	3	0	Sand/Gravel Truck 10,891 to 16,330 kg GVW		650	937	994	1055	1119	1184	1255	1331	1411	1495	1583	1677	1778	1892	2017	2156	2287																													
4534	3	0	Sand/Gravel Truck 16,331 kg or more GVW		685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685																													
4535	3	0	School Bus 20 seats or less	256	262	269	282	301	320	335	345	362	380	396	411	441	444	455	460	487	496																													
4536	3	0	School Bus 21 to 35 seats	284	290	299	313	334	355	372	383	402	422	439	456	489	493	504	511	540	550																													
4537	3	0	School Bus 36 to 50 seats	322	330	339	356	379	404	423	435	456	479	499	519	555	560	573	580	614	626																													
4538	3	0	School Bus 51 seats or more	330	338	348	365	388	414	433	446	467	491	511	531	569	574	587	594	628	641																													
4539	3	0	Taxicab Vehicle-for-Hire 1	3590																																												
4540	3	5	Taxicab Vehicle-for-Hire 1	3410																																												
4541	3	11	Taxicab Vehicle-for-Hire 1	3195																																												
4542	3	15	Taxicab Vehicle-for-Hire 1	3051																																												
4543	3	20	Taxicab Vehicle-for-Hire 1	2872																																												
4544	3	22	Taxicab Vehicle-for-Hire 1	2800																																												
4545	3	26	Taxicab Vehicle-for-Hire 1	2657																																												
4546	3	29	Taxicab Vehicle-for-Hire 1	2549																																												
4547	3	30	Taxicab Vehicle-for-Hire 1	2513																																												
4548	3	33	Taxicab Vehicle-for-Hire 1	2405																																												
4549	3	35	Taxicab Vehicle-for-Hire 1	2333																																												
4550	3	37	Taxicab Vehicle-for-Hire 1	2262																																												
4551	3	40	Taxicab Vehicle-for-Hire 1	2154																																												
4552	3	41	Taxicab Vehicle-for-Hire 1	2118																																												
4553	3	43	Taxicab Vehicle-for-Hire 1	2046																																												
4554	3	47	Taxicab Vehicle-for-Hire 1	1903																																												
4555	3	49	Taxicab Vehicle-for-Hire 1	1831																																												
4556	3	50	Taxicab Vehicle-for-Hire 1	1795																																												
4557	3	52	Taxicab Vehicle-for-Hire 1	1723																																												
4558	3	53	Taxicab Vehicle-for-Hire 1	1687																																												
4559	3	0	Taxicab Vehicle-for-Hire 2	4994																																												
4560	3	5	Taxicab Vehicle-for-Hire 2	4744																																												
4561	3	11	Taxicab Vehicle-for-Hire 2	4445																																												
4562	3	15	Taxicab Vehicle-for-Hire 2	4245																																												
4563	3	20	Taxicab Vehicle-for-Hire 2	3995																																												
4564	3	22	Taxicab Vehicle-for-Hire 2	3895																																												
4565	3	26	Taxicab Vehicle-for-Hire 2	3696																																												
4566	3	29	Taxicab Vehicle-for-Hire 2	3546																																												
4567	3	30	Taxicab Vehicle-for-Hire 2	3496																																												
4568	3	33	Taxicab Vehicle-for-Hire 2	3346																																												
4569	3	35	Taxicab Vehicle-for-Hire 2	3246																																												
4570	3	37	Taxicab Vehicle-for-Hire 2	3146																																												
4571	3	40	Taxicab Vehicle-for-Hire 2	2996																																												
4572	3	41	Taxicab Vehicle-for-Hire 2	2946																																												
4573	3	43	Taxicab Vehicle-for-Hire 2	2847																																												
4574	3	47	Taxicab Vehicle-for-Hire 2	2647																																												
4575	3	49	Taxicab Vehicle-for-Hire 2	2547																																												

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4576	3	50	Taxicab Vehicle-for-Hire 2	2497																																													
4577	3	52	Taxicab Vehicle-for-Hire 2	2397																																													
4578	3	53	Taxicab Vehicle-for-Hire 2	2347																																													
4579	3	0	Taxicab Vehicle-for-Hire 3	6398																																													
4580	3	5	Taxicab Vehicle-for-Hire 3	6078																																													
4581	3	11	Taxicab Vehicle-for-Hire 3	5694																																													
4582	3	15	Taxicab Vehicle-for-Hire 3	5438																																													
4583	3	20	Taxicab Vehicle-for-Hire 3	5118																																													
4584	3	22	Taxicab Vehicle-for-Hire 3	4990																																													
4585	3	26	Taxicab Vehicle-for-Hire 3	4735																																													
4586	3	29	Taxicab Vehicle-for-Hire 3	4543																																													
4587	3	30	Taxicab Vehicle-for-Hire 3	4479																																													
4588	3	33	Taxicab Vehicle-for-Hire 3	4287																																													
4589	3	35	Taxicab Vehicle-for-Hire 3	4159																																													
4590	3	37	Taxicab Vehicle-for-Hire 3	4031																																													
4591	3	40	Taxicab Vehicle-for-Hire 3	3839																																													
4592	3	41	Taxicab Vehicle-for-Hire 3	3775																																													
4593	3	43	Taxicab Vehicle-for-Hire 3	3647																																													
4594	3	47	Taxicab Vehicle-for-Hire 3	3391																																													
4595	3	49	Taxicab Vehicle-for-Hire 3	3263																																													
4596	3	50	Taxicab Vehicle-for-Hire 3	3199																																													
4597	3	52	Taxicab Vehicle-for-Hire 3	3071																																													
4598	3	53	Taxicab Vehicle-for-Hire 3	3007																																													
4599	3	0	Taxicab Vehicle-for-Hire 4	7805																																													
4600	3	5	Taxicab Vehicle-for-Hire 4	7415																																													
4601	3	11	Taxicab Vehicle-for-Hire 4	6946																																													
4602	3	15	Taxicab Vehicle-for-Hire 4	6634																																													
4603	3	20	Taxicab Vehicle-for-Hire 4	6244																																													
4604	3	22	Taxicab Vehicle-for-Hire 4	6088																																													
4605	3	26	Taxicab Vehicle-for-Hire 4	5776																																													
4606	3	29	Taxicab Vehicle-for-Hire 4	5542																																													
4607	3	30	Taxicab Vehicle-for-Hire 4	5463																																													
4608	3	33	Taxicab Vehicle-for-Hire 4	5229																																													
4609	3	35	Taxicab Vehicle-for-Hire 4	5073																																													
4610	3	37	Taxicab Vehicle-for-Hire 4	4917																																													
4611	3	40	Taxicab Vehicle-for-Hire 4	4683																																													
4612	3	41	Taxicab Vehicle-for-Hire 4	4605																																													
4613	3	43	Taxicab Vehicle-for-Hire 4	4449																																													
4614	3	47	Taxicab Vehicle-for-Hire 4	4137																																													
4615	3	49	Taxicab Vehicle-for-Hire 4	3981																																													
4616	3	50	Taxicab Vehicle-for-Hire 4	3902																																													
4617	3	52	Taxicab Vehicle-for-Hire 4	3746																																													
4618	3	53	Taxicab Vehicle-for-Hire 4	3668																																													
4619	3	0	Tow Truck 4,540 kg or less GVW	1242	1307	1360	1394	1422	1455	1490	1530	1573	1616	1665	1717	1771	1829	1891	1957	2023	2096	2169	2249	2334	2431	2518	2626	2723	2836	2964	3066	3212	3339	3500	3632	3793	3946	4109	4283	4449	4591	4743	4892	5084	5253	5424	5597	5774	5954
4620	3	0	Tow Truck 4,541 to 16,330 kg GVW		942	1345	1432	1522	1614	1711	1812	1921	2034	2158	2284	2410	2551	2708	2881	3068	3256																															
4621	3	0	Tow Truck 16,331 kg or more GVW		1146	1146	1146	1146	1146	1146	1146	1146	1146	1146	1146	1146	1146	1146	1146	1146	1146																															
4622	3	0	Transit Bus 20 seats or less	964	988	1016	1066	1135	1209	1266	1302	1366	1434	1495	1552	1662	1677	1715	1737	1837	1873																															
4623	3	0	Transit Bus 21 to 35 seats	1030	1055	1085	1138	1212	1291	1352	1391	1459	1533	1597	1658	1776	1792	1832	1856	1962	2001																															
4624	3	0	Transit Bus 36 to 50 seats	1103	1129	1161	1219	1297	1382	1447	1489	1562	1640	1709	1775	1901	1918	1961	1987	2100	2141																															
4625	3	0	Transit Bus 51 seats or more	1179	1207	1242	1303	1387	1478	1547	1592	1670	1754	1827	1898	2032	2050	2097	2124	2245	2289																															
4626	3	0	U Drive Bus	1430																																														
4627	3	0	U Drive Moped		412	414	419	430	444	461	479	503	536	559	596																																			
4628	3	0	U Drive Motorhome	976																																														
4629	3	0	U Drive Passenger Vehicle	544	573	582	593	605	617	631	647	664	682	700	719	741	765	791	822	853	886	921	958	995	1038	1082	1128	1175	1224	1275	1328	1381	1439	1499	1560	1622	1685	1750	1816	1884	1952	2021	2086	2162	2237	2314	2392	2472	2554
4630	3	0	U Drive Truck 4,540 kg or less GVW	480	505	526	539	550	563	576	591	608	625	644	664	685	707	731	757	782	810	839	870	902	940	973	1015	1052	1096	1146	1185	1242	1291	1353	1404	1466	1525	1588	1656	1720	1775	1834	1891	1965	2031	2097	2164	2232	2302
4631	3	0	U Drive Truck 4,541 to 16,330 kg GVW		645	929	986	1047	1110	1175	1246	1321	1401	1484	1571	1664	1765	1878	2002	2139	2269																															
4632	3	0	U Drive Truck 16,331 kg or more GVW		490	490	490	490	490	490	490	490	490	490	490	490	490	490	490	490	490																															
4633	4	0	Accessible Vehicle-for-Hire 1	1275	1305	1342	1408	1500	1598	1673	1721	1805	1896	1976	2052	2197	2216	2267	2296	2427	2475																															
4634	4	5	Accessible Vehicle-for-Hire 1	1211	1240	1275	1338	1425	1518	1589	1635	1715	1801	1877	1949	2087	2105	2154	2181	2306	2351																															
4635	4	11	Accessible Vehicle-for-Hire 1	1135	1161	1194	1253	1335	1422	1489	1532	1606	1687	1759	1826	1955	1972	2018	2043	2160	2203																															
4636	4	15	Accessible Vehicle-for-Hire 1	1084	1109	1141	1197	1275	1358	1422	1463	1534	1612	1680	1744	1867	1884	1927	1952	2063	2104																															

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4637	4	20	Accessible Vehicle-for-Hire 1	1020	1044	1074	1126	1200	1278	1338	1377	1444	1517	1581	1642	1758	1773	1814	1837	1942	1980																															
4638	4	22	Accessible Vehicle-for-Hire 1	994	1018	1047	1098	1170	1246	1305	1342	1408	1479	1541	1601	1714	1728	1768	1791	1893	1930																															
4639	4	26	Accessible Vehicle-for-Hire 1	943	966	993	1042	1110	1183	1238	1274	1336	1403	1462	1518	1626	1640	1678	1699	1796	1831																															
4640	4	29	Accessible Vehicle-for-Hire 1	905	927	953	1000	1065	1135	1188	1222	1282	1346	1403	1457	1560	1573	1610	1630	1723	1757																															
4641	4	30	Accessible Vehicle-for-Hire 1	892	913	939	986	1050	1119	1171	1205	1263	1327	1383	1436	1538	1551	1587	1607	1699	1732																															
4642	4	33	Accessible Vehicle-for-Hire 1	854	874	899	943	1005	1071	1121	1153	1209	1270	1324	1375	1472	1485	1519	1538	1626	1658																															
4643	4	35	Accessible Vehicle-for-Hire 1	829	848	872	915	975	1039	1087	1119	1173	1232	1284	1334	1428	1440	1474	1492	1578	1609																															
4644	4	37	Accessible Vehicle-for-Hire 1	803	822	845	887	945	1007	1054	1084	1137	1194	1245	1293	1384	1396	1428	1446	1529	1559																															
4645	4	40	Accessible Vehicle-for-Hire 1	765	783	805	845	900	959	1004	1033	1083	1138	1186	1231	1318	1330	1360	1378	1456	1485																															
4646	4	41	Accessible Vehicle-for-Hire 1	752	770	792	831	885	943	987	1015	1065	1119	1166	1211	1296	1307	1338	1355	1432	1460																															
4647	4	43	Accessible Vehicle-for-Hire 1	727	744	765	803	855	911	954	981	1029	1081	1126	1170	1252	1263	1292	1309	1383	1411																															
4648	4	47	Accessible Vehicle-for-Hire 1	676	692	711	746	795	847	887	912	957	1005	1047	1088	1164	1174	1202	1217	1286	1312																															
4649	4	49	Accessible Vehicle-for-Hire 1	650	666	684	718	765	815	853	878	921	967	1008	1047	1120	1130	1156	1171	1238	1262																															
4650	4	50	Accessible Vehicle-for-Hire 1	637	652	671	704	750	799	836	860	902	948	988	1026	1098	1108	1133	1148	1213	1237																															
4651	4	52	Accessible Vehicle-for-Hire 1	612	626	644	676	720	767	803	826	866	910	948	985	1055	1064	1088	1102	1165	1188																															
4652	4	53	Accessible Vehicle-for-Hire 1	599	613	631	662	705	751	786	809	848	891	929	964	1033	1042	1065	1079	1141	1163																															
4653	4	0	Accessible Vehicle-for-Hire 2	1343	1375	1414	1484	1580	1683	1763	1814	1902	1998	2081	2162	2315	2335	2388	2419	2558	2608																															
4654	4	5	Accessible Vehicle-for-Hire 2	1276	1306	1343	1410	1501	1599	1675	1723	1807	1898	1977	2054	2199	2218	2269	2298	2430	2478																															
4655	4	11	Accessible Vehicle-for-Hire 2	1195	1224	1258	1321	1406	1498	1569	1614	1693	1778	1852	1924	2060	2078	2125	2153	2277	2321																															
4656	4	15	Accessible Vehicle-for-Hire 2	1142	1169	1202	1261	1343	1431	1499	1542	1617	1698	1769	1838	1968	1985	2030	2056	2174	2217																															
4657	4	20	Accessible Vehicle-for-Hire 2	1074	1100	1131	1187	1264	1346	1410	1451	1522	1598	1665	1730	1852	1868	1910	1935	2046	2086																															
4658	4	22	Accessible Vehicle-for-Hire 2	1048	1072	1103	1158	1232	1313	1375	1415	1484	1558	1623	1686	1806	1821	1863	1887	1995	2034																															
4659	4	26	Accessible Vehicle-for-Hire 2	994	1017	1046	1098	1169	1245	1305	1342	1407	1479	1540	1600	1713	1728	1767	1790	1893	1930																															
4660	4	29	Accessible Vehicle-for-Hire 2	954	976	1004	1054	1122	1195	1252	1288	1350	1419	1478	1535	1644	1658	1695	1717	1816	1852																															
4661	4	30	Accessible Vehicle-for-Hire 2	940	962	990	1039	1106	1178	1234	1270	1331	1399	1457	1513	1620	1634	1672	1693	1791	1826																															
4662	4	33	Accessible Vehicle-for-Hire 2	900	921	947	994	1059	1128	1181	1215	1274	1339	1394	1449	1551	1564	1600	1621	1714	1747																															
4663	4	35	Accessible Vehicle-for-Hire 2	873	894	919	965	1027	1094	1146	1179	1236	1299	1353	1405	1505	1518	1552	1572	1663	1695																															
4664	4	37	Accessible Vehicle-for-Hire 2	846	866	891	935	995	1060	1111	1143	1198	1259	1311	1362	1458	1471	1504	1524	1612	1643																															
4665	4	40	Accessible Vehicle-for-Hire 2	806	825	848	890	948	1010	1058	1088	1141	1199	1249	1297	1389	1401	1433	1451	1535	1565																															
4666	4	41	Accessible Vehicle-for-Hire 2	792	811	834	876	932	993	1040	1070	1122	1179	1228	1276	1366	1378	1409	1427	1509	1539																															
4667	4	43	Accessible Vehicle-for-Hire 2	766	784	806	846	901	959	1005	1034	1084	1139	1186	1232	1320	1331	1361	1379	1458	1487																															
4668	4	47	Accessible Vehicle-for-Hire 2	712	729	749	787	837	892	934	961	1008	1059	1103	1146	1227	1238	1266	1282	1356	1382																															
4669	4	49	Accessible Vehicle-for-Hire 2	685	701	721	757	806	858	899	925	970	1019	1061	1103	1181	1191	1218	1234	1305	1330																															
4670	4	50	Accessible Vehicle-for-Hire 2	671	687	707	742	790	841	881	907	951	999	1040	1081	1157	1167	1194	1209	1279	1304																															
4671	4	52	Accessible Vehicle-for-Hire 2	645	660	679	712	758	808	846	871	913	959	999	1038	1111	1121	1146	1161	1228	1252																															
4672	4	53	Accessible Vehicle-for-Hire 2	631	646	665	697	743	791	829	853	894	939	978	1016	1088	1097	1122	1137	1202	1226																															
4673	4	0	Accessible Vehicle-for-Hire 3	1398	1432	1473	1545	1645	1753	1835	1888	1981	2080	2167	2251	2410	2432	2487	2519	2663	2715																															
4674	4	5	Accessible Vehicle-for-Hire 3	1328	1360	1399	1468	1563	1665	1743	1794	1882	1976	2059	2136	2289	2310	2363	2393	2530	2579																															
4675	4	11	Accessible Vehicle-for-Hire 3	1244	1274	1311	1375	1464	1560	1633	1680	1763	1851	1929	2003	2145	2164	2213	2242	2370	2416																															
4676	4	15	Accessible Vehicle-for-Hire 3	1188	1217	1252	1313	1398	1490	1560	1605	1684	1768	1842	1913	2048	2067	2114	2141	2264	2308																															
4677	4	20	Accessible Vehicle-for-Hire 3	1118	1146	1178	1236	1316	1402	1468	1510	1585	1664	1734	1801	1928	1946	1990	2015	2130	2172																															
4678	4	22	Accessible Vehicle-for-Hire 3	1090	1117	1149	1205	1283	1367	1431	1473	1545	1622	1690	1756	1880	1897	1940	1965	2077	2118																															
4679	4	26	Accessible Vehicle-for-Hire 3	1035	1060	1090	1143	1217	1297	1358	1397	1466	1539	1604	1666	1783	1800	1840	1864	1971	2009																															
4680	4	29	Accessible Vehicle-for-Hire 3	993	1017	1046	1097	1168	1245	1303	1340	1407	1477	1539	1598	1711	1727	1766	1788	1891	1928																															
4681	4	30	Accessible Vehicle-for-Hire 3	979	1002	1031	1081	1151	1227	1284	1322	1387	1456	1517	1576	1687	1702	1741	1763	1864	1900																															
4682	4	33	Accessible Vehicle-for-Hire 3	937	959	987	1035	1102	1175	1229	1265	1327	1394	1452	1508	1615	1629	1666	1688	1784	1819																															
4683	4	35	Accessible Vehicle-for-Hire 3	909	931	957	1004	1069	1139	1193	1227	1288	1352	1409	1463	1566	1581	1617	1637	1731	1765																															
4684	4	37	Accessible Vehicle-for-Hire 3	881	902	928	973	1036	1104	1156	1189	1248	1310	1365	1418	1518	1532	1567	1587	1678	1710																															
4685	4	40	Accessible Vehicle-for-Hire 3	839	859	884	927	987	1052	1101	1133	1189	1248	1300	1351	1446	1459	1492	1511	1598	1629																															
4686	4	41	Accessible Vehicle-for-Hire 3	825	845	869	912	971	1034	1083	1114	1169	1227	1279	1328	1422	1435	1467	1486	1571	1602																															
4687	4	43	Accessible Vehicle-for-Hire 3	797	816	840	881	938	999	1046	1076	1129	1186	1235	1283	1374	1386	1418	1436	1518	1548																															
4688	4	47	Accessible Vehicle-for-Hire 3	741	759	781	819	872	929	973	1001	1050	1102	1149	1193	1277	1289	1318	1335	1411	1439																															
4689	4	49	Accessible Vehicle-for-Hire 3	713	730	751	788	839	894	936	963	1010	1061	1105	1148	1229	1240	1268	1285	1358	1385																															
4690	4	50	Accessible Vehicle-for-Hire 3	699	716	736	772	822	876	917	944	990	1040	1083	1125	1205	1216	1243	1259	1331	1357																															
4691	4	52	Accessible Vehicle-for-Hire 3	671	687	707	742	790	841	881	906	951	998	1040	1080	1157	1167	1194	1209	1278	1303																															
4692	4	53	Accessible Vehicle-for-Hire 3	657	673	692	726	773	824	862	887	931	978	1018	1058	1133	1143	1169	1184	1252	1276																															
4693	4	0	Accessible Vehicle-for-Hire 4	1467	1502	1545	1621	1726	1838	1925	1981	2078	2182	2273	2361	2528	2550	2609	2642	2793	2848																															
4694	4	5	Accessible Vehicle-for-Hire 4	1394	1427	1468	1540	1640	1746	1829	1882	1974	2073	2159	2243	2402	2422	2479	2510	2653	2706																															
4695	4	11	Accessible Vehicle-for-Hire 4	1306	1337	1375	1443	1536	1636	1713	1763	1849	1942	2023	2101	2250	2269	2322	2351	2486	2535																															
4696	4	15	Accessible Vehicle-for-Hire 4	1247	1277	1313	1378	1467	1562	1636	1684	1766	1855	1932	2007	2149	2167	2218	2246	2374	2421																															
4697	4	20	Accessible Vehicle-for-Hire 4	1174	1202	1236	1297	1381	1470	1540	1585	1662	1746	1818	1889	2022	2040	2087	2114	2234	2278																															

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4698	4	22	Accessible Vehicle-for-Hire 4	1144	1172	1205	1264	1346	1434	1501	1545	1621	1702	1773	1842	1972	1989	2035	2061	2179	2221																															
4699	4	26	Accessible Vehicle-for-Hire 4	1086	1111	1143	1200	1277	1360	1424	1466	1538	1615	1682	1747	1871	1887	1931	1955	2067	2108																															
4700	4	29	Accessible Vehicle-for-Hire 4	1042	1066	1097	1151	1225	1305	1367	1407	1475	1549	1614	1676	1795	1810	1852	1876	1983	2022																															
4701	4	30	Accessible Vehicle-for-Hire 4	1027	1051	1081	1135	1208	1287	1347	1387	1455	1527	1591	1653	1770	1785	1826	1849	1955	1994																															
4702	4	33	Accessible Vehicle-for-Hire 4	983	1006	1035	1086	1156	1231	1290	1327	1392	1462	1523	1582	1694	1708	1748	1770	1871	1908																															
4703	4	35	Accessible Vehicle-for-Hire 4	954	976	1004	1054	1122	1195	1251	1288	1351	1418	1477	1535	1643	1657	1696	1717	1815	1851																															
4704	4	37	Accessible Vehicle-for-Hire 4	924	946	973	1021	1087	1158	1213	1248	1309	1375	1432	1487	1593	1606	1644	1664	1760	1794																															
4705	4	40	Accessible Vehicle-for-Hire 4	880	901	927	973	1036	1103	1155	1189	1247	1309	1364	1417	1517	1530	1565	1585	1676	1709																															
4706	4	41	Accessible Vehicle-for-Hire 4	866	886	912	956	1018	1084	1136	1169	1226	1287	1341	1393	1492	1504	1539	1559	1648	1680																															
4707	4	43	Accessible Vehicle-for-Hire 4	836	856	881	924	984	1048	1097	1129	1184	1244	1296	1346	1441	1453	1487	1506	1592	1623																															
4708	4	47	Accessible Vehicle-for-Hire 4	778	796	819	859	915	974	1020	1050	1101	1156	1205	1251	1340	1351	1383	1400	1480	1509																															
4709	4	49	Accessible Vehicle-for-Hire 4	748	766	788	827	880	937	982	1010	1060	1113	1159	1204	1289	1300	1331	1347	1424	1452																															
4710	4	50	Accessible Vehicle-for-Hire 4	733	751	772	810	863	919	962	990	1039	1091	1136	1180	1264	1275	1304	1321	1396	1424																															
4711	4	52	Accessible Vehicle-for-Hire 4	704	721	742	778	828	882	924	951	997	1047	1091	1133	1213	1224	1252	1268	1341	1367																															
4712	4	53	Accessible Vehicle-for-Hire 4	689	706	726	762	811	864	905	931	977	1026	1068	1110	1188	1198	1226	1242	1313	1339																															
4713	4	0	All Purpose Moped		599	602	609	625	645	669	696	731	779	812	865																																			
4714	4	5	All Purpose Moped		569	572	579	594	613	636	661	694	740	771	822																																			
4715	4	11	All Purpose Moped		533	536	542	556	574	595	619	651	693	723	770																																			
4716	4	15	All Purpose Moped		509	512	518	531	548	569	592	621	662	690	735																																			
4717	4	20	All Purpose Moped		479	482	487	500	516	535	557	585	623	650	692																																			
4718	4	22	All Purpose Moped		467	470	475	487	503	522	543	570	608	633	675																																			
4719	4	26	All Purpose Moped		443	445	451	462	477	495	515	541	576	601	640																																			
4720	4	29	All Purpose Moped		425	427	432	444	458	475	494	519	553	577	614																																			
4721	4	30	All Purpose Moped		419	421	426	437	451	468	487	512	545	568	605																																			
4722	4	33	All Purpose Moped		401	403	408	419	432	448	466	490	522	544	580																																			
4723	4	35	All Purpose Moped		389	391	396	406	419	435	452	475	506	528	562																																			
4724	4	37	All Purpose Moped		377	379	384	394	406	421	438	461	491	512	545																																			
4725	4	40	All Purpose Moped		359	361	365	375	387	401	418	439	467	487	519																																			
4726	4	41	All Purpose Moped		353	355	359	369	381	395	411	431	460	479	510																																			
4727	4	43	All Purpose Moped		341	343	347	356	368	381	397	417	444	463	493																																			
4728	4	47	All Purpose Moped		317	319	323	331	342	355	369	387	413	430	458																																			
4729	4	49	All Purpose Moped		305	307	311	319	329	341	355	373	397	414	441																																			
4730	4	50	All Purpose Moped		299	301	304	312	322	334	348	365	389	406	432																																			
4731	4	52	All Purpose Moped		288	289	292	300	310	321	334	351	374	390	415																																			
4732	4	53	All Purpose Moped		282	283	286	294	303	314	327	344	366	382	407																																			
4733	4	0	All Purpose Motorcycle - Motorscooter 500 cc or less	599	602	609	625	645	669	696	731	779	812	865																																			
4734	4	5	All Purpose Motorcycle - Motorscooter 500 cc or less	569	572	579	594	613	636	661	694	740	771	822																																			
4735	4	11	All Purpose Motorcycle - Motorscooter 500 cc or less	533	536	542	556	574	595	619	651	693	723	770																																			
4736	4	15	All Purpose Motorcycle - Motorscooter 500 cc or less	509	512	518	531	548	569	592	621	662	690	735																																			
4737	4	20	All Purpose Motorcycle - Motorscooter 500 cc or less	479	482	487	500	516	535	557	585	623	650	692																																			
4738	4	22	All Purpose Motorcycle - Motorscooter 500 cc or less	467	470	475	487	503	522	543	570	608	633	675																																			
4739	4	26	All Purpose Motorcycle - Motorscooter 500 cc or less	443	445	451	462	477	495	515	541	576	601	640																																			
4740	4	29	All Purpose Motorcycle - Motorscooter 500 cc or less	425	427	432	444	458	475	494	519	553	577	614																																			
4741	4	30	All Purpose Motorcycle - Motorscooter 500 cc or less	419	421	426	437	451	468	487	512	545	568	605																																			
4742	4	33	All Purpose Motorcycle - Motorscooter 500 cc or less	401	403	408	419	432	448	466	490	522	544	580																																			
4743	4	35	All Purpose Motorcycle - Motorscooter 500 cc or less	389	391	396	406	419	435	452	475	506	528	562																																			
4744	4	37	All Purpose Motorcycle - Motorscooter 500 cc or less	377	379	384	394	406	421	438	461	491	512	545																																			
4745	4	40	All Purpose Motorcycle - Motorscooter 500 cc or less	359	361	365	375	387	401	418	439	467	487	519																																			
4746	4	41	All Purpose Motorcycle - Motorscooter 500 cc or less	353	355	359	369	381	395	411	431	460	479	510																																			
4747	4	43	All Purpose Motorcycle - Motorscooter 500 cc or less	341	343	347	356	368	381	397	417	444	463	493																																			
4748	4	47	All Purpose Motorcycle - Motorscooter 500 cc or less	317	319	323	331	342	355	369	387	413	430	458																																			
4749	4	49	All Purpose Motorcycle - Motorscooter 500 cc or less	305	307	311	319	329	341	355	373	397	414	441																																			
4750	4	50	All Purpose Motorcycle - Motorscooter 500 cc or less	299	301	304	312	322	334	348	365	389	406	432																																			
4751	4	52	All Purpose Motorcycle - Motorscooter 500 cc or less	288	289	292	300	310	321	334	351	374	390	415																																			
4752	4	53	All Purpose Motorcycle - Motorscooter 500 cc or less	282	283	286	294	303	314	327	344	366	382	407																																			
4753	4	0	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	574	577	584	600	618	642	667	701	747	779	829																																			
4754	4	5	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	545	548	555	570	587	610	634	666	710	740	788																																			
4755	4	11	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	511	514	520	534	550	571	594	624	665	693	738																																			
4756	4	15	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	488	490	496	510	525	546	567	596	635	662	705																																			
4757	4	20	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	459	462	467	480	494	514	534	561	598	623	663																																			
4758	4	22	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	448	450	456	468	482	501	520	547	583	608	647																																			

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4759	4	26	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	425	427	432	444	457	475	494	519	553	576	613																																			
4760	4	29	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	408	410	415	426	439	456	474	498	530	553	589																																			
4761	4	30	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	402	404	409	420	433	449	467	491	523	545	580																																			
4762	4	33	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	385	387	391	402	414	430	447	470	500	522	555																																			
4763	4	35	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	373	375	380	390	402	417	434	456	486	506	539																																			
4764	4	37	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	362	364	368	378	389	404	420	442	471	491	522																																			
4765	4	40	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	344	346	350	360	371	385	400	421	448	467	497																																			
4766	4	41	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	339	340	345	354	365	379	394	414	441	460	489																																			
4767	4	43	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	327	329	333	342	352	366	380	400	426	444	473																																			
4768	4	47	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	304	306	310	318	328	340	354	372	396	413	439																																			
4769	4	49	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	293	294	298	306	315	327	340	358	381	397	423																																			
4770	4	50	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	287	288	292	300	309	321	333	350	373	389	414																																			
4771	4	52	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	276	277	280	288	297	308	320	336	359	374	398																																			
4772	4	53	All Purpose Motorcycle - Motorscooter 501 to 1000 cc	270	271	274	282	290	302	313	329	351	366	390																																			
4773	4	0	All Purpose Motorcycle - Motorscooter 1001 cc or more	796	800	809	831	857	889	925	971	1035	1079	1149																																			
4774	4	5	All Purpose Motorcycle - Motorscooter 1001 cc or more	756	760	769	789	814	845	879	922	983	1025	1092																																			
4775	4	11	All Purpose Motorcycle - Motorscooter 1001 cc or more	708	712	720	740	763	791	823	864	921	960	1023																																			
4776	4	15	All Purpose Motorcycle - Motorscooter 1001 cc or more	677	680	688	706	728	756	786	825	880	917	977																																			
4777	4	20	All Purpose Motorcycle - Motorscooter 1001 cc or more	637	640	647	665	686	711	740	777	828	863	919																																			
4778	4	22	All Purpose Motorcycle - Motorscooter 1001 cc or more	621	624	631	648	668	693	721	757	807	842	896																																			
4779	4	26	All Purpose Motorcycle - Motorscooter 1001 cc or more	589	592	599	615	634	658	684	719	766	798	850																																			
4780	4	29	All Purpose Motorcycle - Motorscooter 1001 cc or more	565	568	574	590	608	631	657	689	735	766	816																																			
4781	4	30	All Purpose Motorcycle - Motorscooter 1001 cc or more	557	560	566	582	600	622	647	680	724	755	804																																			
4782	4	33	All Purpose Motorcycle - Motorscooter 1001 cc or more	533	536	542	557	574	596	620	651	693	723	770																																			
4783	4	35	All Purpose Motorcycle - Motorscooter 1001 cc or more	517	520	526	540	557	578	601	631	673	701	747																																			
4784	4	37	All Purpose Motorcycle - Motorscooter 1001 cc or more	501	504	510	524	540	560	583	612	652	680	724																																			
4785	4	40	All Purpose Motorcycle - Motorscooter 1001 cc or more	478	480	485	499	514	533	555	583	621	647	689																																			
4786	4	41	All Purpose Motorcycle - Motorscooter 1001 cc or more	470	472	477	490	506	525	546	573	611	637	678																																			
4787	4	43	All Purpose Motorcycle - Motorscooter 1001 cc or more	454	456	461	474	488	507	527	553	590	615	655																																			
4788	4	47	All Purpose Motorcycle - Motorscooter 1001 cc or more	422	424	429	440	454	471	490	515	549	572	609																																			
4789	4	49	All Purpose Motorcycle - Motorscooter 1001 cc or more	406	408	413	424	437	453	472	495	528	550	586																																			
4790	4	50	All Purpose Motorcycle - Motorscooter 1001 cc or more	398	400	404	415	428	444	462	485	517	539	574																																			
4791	4	52	All Purpose Motorcycle - Motorscooter 1001 cc or more	382	384	388	399	411	427	444	466	497	518	552																																			
4792	4	53	All Purpose Motorcycle - Motorscooter 1001 cc or more	374	376	380	391	403	418	435	456	486	507	540																																			
4793	4	0	All Purpose Motorcycle - Other 500 cc or less	742	745	754	774	798	828	862	905	965	1006	1072																																			
4794	4	5	All Purpose Motorcycle - Other 500 cc or less	705	708	716	735	758	787	819	860	917	956	1018																																			
4795	4	11	All Purpose Motorcycle - Other 500 cc or less	660	663	671	689	710	737	767	805	859	895	954																																			
4796	4	15	All Purpose Motorcycle - Other 500 cc or less	631	633	641	658	678	704	733	769	820	855	911																																			
4797	4	20	All Purpose Motorcycle - Other 500 cc or less	594	596	603	619	638	662	690	724	772	805	858																																			
4798	4	22	All Purpose Motorcycle - Other 500 cc or less	579	581	588	604	622	646	672	706	753	785	836																																			
4799	4	26	All Purpose Motorcycle - Other 500 cc or less	549	551	558	573	591	613	638	670	714	744	793																																			
4800	4	29	All Purpose Motorcycle - Other 500 cc or less	527	529	535	550	567	588	612	643	685	714	761																																			
4801	4	30	All Purpose Motorcycle - Other 500 cc or less	519	521	528	542	559	580	603	633	675	704	750																																			
4802	4	33	All Purpose Motorcycle - Other 500 cc or less	497	499	505	519	535	555	578	606	647	674	718																																			
4803	4	35	All Purpose Motorcycle - Other 500 cc or less	482	484	490	503	519	538	560	588	627	654	697																																			
4804	4	37	All Purpose Motorcycle - Other 500 cc or less	467	469	475	488	503	522	543	570	608	634	675																																			
4805	4	40	All Purpose Motorcycle - Other 500 cc or less	445	447	452	464	479	497	517	543	579	604	643																																			
4806	4	41	All Purpose Motorcycle - Other 500 cc or less	438	440	445	457	471	489	509	534	569	594	632																																			
4807	4	43	All Purpose Motorcycle - Other 500 cc or less	423	425	430	441	455	472	491	516	550	573	611																																			
4808	4	47	All Purpose Motorcycle - Other 500 cc or less	393	395	400	410	423	439	457	480	511	533	568																																			
4809	4	49	All Purpose Motorcycle - Other 500 cc or less	378	380	385	395	407	422	440	462	492	513	547																																			
4810	4	50	All Purpose Motorcycle - Other 500 cc or less	371	372	377	387	399	414	431	452	482	503	536																																			
4811	4	52	All Purpose Motorcycle - Other 500 cc or less	356	358	362	372	383	397	414	434	463	483	515																																			
4812	4	53	All Purpose Motorcycle - Other 500 cc or less	349	350	354	364	375	389	405	425	454	473	504																																			
4813	4	0	All Purpose Motorcycle - Other 501 to 1000 cc	970	975	986	1012	1044	1084	1127	1184	1262	1316	1402																																			
4814	4	5	All Purpose Motorcycle - Other 501 to 1000 cc	921	926	937	961	992	1030	1071	1125	1199	1250	1332																																			
4815	4	11	All Purpose Motorcycle - Other 501 to 1000 cc	863	868	878	901	929	965	1003	1054	1123	1171	1248																																			
4816	4	15	All Purpose Motorcycle - Other 501 to 1000 cc	824	829	838	860	887	921	958	1006	1073	1119	1192																																			
4817	4	20	All Purpose Motorcycle - Other 501 to 1000 cc	776	780	789	810	835	867	902	947	1010	1053	1122																																			
4818	4	22	All Purpose Motorcycle - Other 501 to 1000 cc	757	760	769	789	814	846	879	924	984	1026	1094																																			
4819	4	26	All Purpose Motorcycle - Other 501 to 1000 cc	718	721	730	749	773	802	834	876	934	974	1037																																			

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4820	4	29	All Purpose Motorcycle - Other 501 to 1000 cc	689	692	700	719	741	770	800	841	896	934	995																																				
4821	4	30	All Purpose Motorcycle - Other 501 to 1000 cc	679	682	690	708	731	759	789	829	883	921	981																																				
4822	4	33	All Purpose Motorcycle - Other 501 to 1000 cc	650	653	661	678	699	726	755	793	846	882	939																																				
4823	4	35	All Purpose Motorcycle - Other 501 to 1000 cc	630	634	641	658	679	705	733	770	820	855	911																																				
4824	4	37	All Purpose Motorcycle - Other 501 to 1000 cc	611	614	621	638	658	683	710	746	795	829	883																																				
4825	4	40	All Purpose Motorcycle - Other 501 to 1000 cc	582	585	592	607	626	650	676	710	757	790	841																																				
4826	4	41	All Purpose Motorcycle - Other 501 to 1000 cc	572	575	582	597	616	640	665	699	745	776	827																																				
4827	4	43	All Purpose Motorcycle - Other 501 to 1000 cc	553	556	562	577	595	618	642	675	719	750	799																																				
4828	4	47	All Purpose Motorcycle - Other 501 to 1000 cc	514	517	523	536	553	575	597	628	669	697	743																																				
4829	4	49	All Purpose Motorcycle - Other 501 to 1000 cc	495	497	503	516	532	553	575	604	644	671	715																																				
4830	4	50	All Purpose Motorcycle - Other 501 to 1000 cc	485	487	493	506	522	542	563	592	631	658	701																																				
4831	4	52	All Purpose Motorcycle - Other 501 to 1000 cc	466	468	473	486	501	520	541	568	606	632	673																																				
4832	4	53	All Purpose Motorcycle - Other 501 to 1000 cc	456	458	463	476	491	509	530	556	593	619	659																																				
4833	4	0	All Purpose Motorcycle - Other 1001 cc or more	1144	1149	1162	1194	1231	1278	1329	1396	1488	1552	1653																																				
4834	4	5	All Purpose Motorcycle - Other 1001 cc or more	1087	1092	1104	1134	1169	1214	1263	1326	1414	1474	1570																																				
4835	4	11	All Purpose Motorcycle - Other 1001 cc or more	1018	1023	1034	1063	1096	1137	1183	1242	1324	1381	1471																																				
4836	4	15	All Purpose Motorcycle - Other 1001 cc or more	972	977	988	1015	1046	1086	1130	1187	1265	1319	1405																																				
4837	4	20	All Purpose Motorcycle - Other 1001 cc or more	915	919	930	955	985	1022	1063	1117	1190	1242	1322																																				
4838	4	22	All Purpose Motorcycle - Other 1001 cc or more	892	896	906	931	960	997	1037	1089	1161	1211	1289																																				
4839	4	26	All Purpose Motorcycle - Other 1001 cc or more	847	850	860	884	911	946	983	1033	1101	1148	1223																																				
4840	4	29	All Purpose Motorcycle - Other 1001 cc or more	812	816	825	848	874	907	944	991	1056	1102	1174																																				
4841	4	30	All Purpose Motorcycle - Other 1001 cc or more	801	804	813	836	862	895	930	977	1042	1086	1157																																				
4842	4	33	All Purpose Motorcycle - Other 1001 cc or more	766	770	779	800	825	856	890	935	997	1040	1108																																				
4843	4	35	All Purpose Motorcycle - Other 1001 cc or more	744	747	755	776	800	831	864	907	967	1009	1074																																				
4844	4	37	All Purpose Motorcycle - Other 1001 cc or more	721	724	732	752	776	805	837	879	937	978	1041																																				
4845	4	40	All Purpose Motorcycle - Other 1001 cc or more	686	689	697	716	739	767	797	838	893	931	992																																				
4846	4	41	All Purpose Motorcycle - Other 1001 cc or more	675	678	686	704	726	754	784	824	878	916	975																																				
4847	4	43	All Purpose Motorcycle - Other 1001 cc or more	652	655	662	681	702	728	758	796	848	885	942																																				
4848	4	47	All Purpose Motorcycle - Other 1001 cc or more	606	609	616	633	652	677	704	740	789	823	876																																				
4849	4	49	All Purpose Motorcycle - Other 1001 cc or more	583	586	593	609	628	652	678	712	759	792	843																																				
4850	4	50	All Purpose Motorcycle - Other 1001 cc or more	572	574	581	597	615	639	664	698	744	776	826																																				
4851	4	52	All Purpose Motorcycle - Other 1001 cc or more	549	552	558	573	591	613	638	670	714	745	793																																				
4852	4	53	All Purpose Motorcycle - Other 1001 cc or more	538	540	546	561	579	601	625	656	699	729	777																																				
4853	4	0	All Purpose Motorcycle - Sport 500 cc or less	1170	1176	1189	1221	1260	1307	1360	1428	1522	1587	1691																																				
4854	4	5	All Purpose Motorcycle - Sport 500 cc or less	1111	1117	1130	1160	1197	1242	1292	1357	1446	1508	1606																																				
4855	4	11	All Purpose Motorcycle - Sport 500 cc or less	1041	1047	1058	1087	1121	1163	1210	1271	1355	1412	1505																																				
4856	4	15	All Purpose Motorcycle - Sport 500 cc or less	994	1000	1011	1038	1071	1111	1156	1214	1294	1349	1437																																				
4857	4	20	All Purpose Motorcycle - Sport 500 cc or less	936	941	951	977	1008	1046	1088	1142	1218	1270	1353																																				
4858	4	22	All Purpose Motorcycle - Sport 500 cc or less	913	917	927	952	983	1019	1061	1114	1187	1238	1319																																				
4859	4	26	All Purpose Motorcycle - Sport 500 cc or less	866	870	880	904	932	967	1006	1057	1126	1174	1251																																				
4860	4	29	All Purpose Motorcycle - Sport 500 cc or less	831	835	844	867	895	928	966	1014	1081	1127	1201																																				
4861	4	30	All Purpose Motorcycle - Sport 500 cc or less	819	823	832	855	882	915	952	1000	1065	1111	1184																																				
4862	4	33	All Purpose Motorcycle - Sport 500 cc or less	784	788	797	818	844	876	911	957	1020	1063	1133																																				
4863	4	35	All Purpose Motorcycle - Sport 500 cc or less	760	764	773	794	819	850	884	928	989	1032	1099																																				
4864	4	37	All Purpose Motorcycle - Sport 500 cc or less	737	741	749	769	794	823	857	900	959	1000	1065																																				
4865	4	40	All Purpose Motorcycle - Sport 500 cc or less	702	706	713	733	756	784	816	857	913	952	1015																																				
4866	4	41	All Purpose Motorcycle - Sport 500 cc or less	690	694	702	720	743	771	802	843	898	936	998																																				
4867	4	43	All Purpose Motorcycle - Sport 500 cc or less	667	670	678	696	718	745	775	814	868	905	964																																				
4868	4	47	All Purpose Motorcycle - Sport 500 cc or less	620	623	630	647	668	693	721	757	807	841	896																																				
4869	4	49	All Purpose Motorcycle - Sport 500 cc or less	597	600	606	623	643	667	694	728	776	809	862																																				
4870	4	50	All Purpose Motorcycle - Sport 500 cc or less	585	588	594	610	630	653	680	714	761	793	845																																				
4871	4	52	All Purpose Motorcycle - Sport 500 cc or less	562	564	571	586	605	627	653	685	731	762	812																																				
4872	4	53	All Purpose Motorcycle - Sport 500 cc or less	550	553	559	574	592	614	639	671	715	746	795																																				
4873	4	0	All Purpose Motorcycle - Sport 501 to 1000 cc	1724	1732	1752	1800	1856	1926	2004	2104	2243	2339	2492																																				
4874	4	5	All Purpose Motorcycle - Sport 501 to 1000 cc	1638	1645	1664	1710	1763	1830	1904	1999	2131	2222	2367																																				
4875	4	11	All Purpose Motorcycle - Sport 501 to 1000 cc	1534	1541	1559	1602	1652	1714	1784	1873	1996	2082	2218																																				
4876	4	15	All Purpose Motorcycle - Sport 501 to 1000 cc	1465	1472	1489	1530	1578	1637	1703	1788	1907	1988	2118																																				
4877	4	20	All Purpose Motorcycle - Sport 501 to 1000 cc	1379	1386	1402	1440	1485	1541	1603	1683	1794	1871	1994																																				
4878	4	22	All Purpose Motorcycle - Sport 501 to 1000 cc	1345	1351	1367	1404	1448	1502	1563	1641	1750	1824	1944																																				
4879	4	26	All Purpose Motorcycle - Sport 501 to 1000 cc	1276	1282	1296	1332	1373	1425	1483	1557	1660	1731	1844																																				
4880	4	29	All Purpose Motorcycle - Sport 501 to 1000 cc	1224	1230	1244	1278	1318	1367	1423	1494	1593	1661	1769																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4881	4	30	All Purpose Motorcycle - Sport 501 to 1000 cc	1207	1212	1226	1260	1299	1348	1403	1473	1570	1637	1744																																				
4882	4	33	All Purpose Motorcycle - Sport 501 to 1000 cc	1155	1160	1174	1206	1244	1290	1343	1410	1503	1567	1670																																				
4883	4	35	All Purpose Motorcycle - Sport 501 to 1000 cc	1121	1126	1139	1170	1206	1252	1303	1368	1458	1520	1620																																				
4884	4	37	All Purpose Motorcycle - Sport 501 to 1000 cc	1086	1091	1104	1134	1169	1213	1263	1326	1413	1474	1570																																				
4885	4	40	All Purpose Motorcycle - Sport 501 to 1000 cc	1034	1039	1051	1080	1114	1156	1202	1262	1346	1403	1495																																				
4886	4	41	All Purpose Motorcycle - Sport 501 to 1000 cc	1017	1022	1034	1062	1095	1136	1182	1241	1323	1380	1470																																				
4887	4	43	All Purpose Motorcycle - Sport 501 to 1000 cc	983	987	999	1026	1058	1098	1142	1199	1279	1333	1420																																				
4888	4	47	All Purpose Motorcycle - Sport 501 to 1000 cc	914	918	929	954	984	1021	1062	1115	1189	1240	1321																																				
4889	4	49	All Purpose Motorcycle - Sport 501 to 1000 cc	879	883	894	918	947	982	1022	1073	1144	1193	1271																																				
4890	4	50	All Purpose Motorcycle - Sport 501 to 1000 cc	862	866	876	900	928	963	1002	1052	1121	1169	1246																																				
4891	4	52	All Purpose Motorcycle - Sport 501 to 1000 cc	828	831	841	864	891	924	962	1010	1077	1123	1196																																				
4892	4	53	All Purpose Motorcycle - Sport 501 to 1000 cc	810	814	823	846	872	905	942	989	1054	1099	1171																																				
4893	4	0	All Purpose Motorcycle - Sport 1001 cc or more	2425	2437	2465	2532	2611	2710	2819	2960	3156	3290	3505																																				
4894	4	5	All Purpose Motorcycle - Sport 1001 cc or more	2304	2315	2342	2405	2480	2574	2678	2812	2998	3125	3330																																				
4895	4	11	All Purpose Motorcycle - Sport 1001 cc or more	2158	2169	2194	2253	2324	2412	2509	2634	2809	2928	3119																																				
4896	4	15	All Purpose Motorcycle - Sport 1001 cc or more	2061	2071	2095	2152	2219	2303	2396	2516	2683	2796	2979																																				
4897	4	20	All Purpose Motorcycle - Sport 1001 cc or more	1940	1950	1972	2026	2089	2168	2255	2368	2525	2632	2804																																				
4898	4	22	All Purpose Motorcycle - Sport 1001 cc or more	1891	1901	1923	1975	2037	2114	2199	2309	2462	2566	2734																																				
4899	4	26	All Purpose Motorcycle - Sport 1001 cc or more	1794	1803	1824	1874	1932	2005	2086	2190	2335	2435	2594																																				
4900	4	29	All Purpose Motorcycle - Sport 1001 cc or more	1722	1730	1750	1798	1854	1924	2001	2102	2241	2336	2489																																				
4901	4	30	All Purpose Motorcycle - Sport 1001 cc or more	1697	1706	1725	1772	1828	1897	1973	2072	2209	2303	2453																																				
4902	4	33	All Purpose Motorcycle - Sport 1001 cc or more	1625	1633	1652	1696	1749	1816	1889	1983	2115	2204	2348																																				
4903	4	35	All Purpose Motorcycle - Sport 1001 cc or more	1576	1584	1602	1646	1697	1761	1832	1924	2051	2138	2278																																				
4904	4	37	All Purpose Motorcycle - Sport 1001 cc or more	1528	1535	1553	1595	1645	1707	1776	1865	1988	2073	2208																																				
4905	4	40	All Purpose Motorcycle - Sport 1001 cc or more	1455	1462	1479	1519	1567	1626	1691	1776	1894	1974	2103																																				
4906	4	41	All Purpose Motorcycle - Sport 1001 cc or more	1431	1438	1454	1494	1540	1599	1663	1746	1862	1941	2068																																				
4907	4	43	All Purpose Motorcycle - Sport 1001 cc or more	1382	1389	1405	1443	1488	1545	1607	1687	1799	1875	1998																																				
4908	4	47	All Purpose Motorcycle - Sport 1001 cc or more	1285	1292	1306	1342	1384	1436	1494	1569	1673	1744	1858																																				
4909	4	49	All Purpose Motorcycle - Sport 1001 cc or more	1237	1243	1257	1291	1332	1382	1438	1510	1610	1678	1788																																				
4910	4	50	All Purpose Motorcycle - Sport 1001 cc or more	1212	1218	1232	1266	1305	1355	1409	1480	1578	1645	1752																																				
4911	4	52	All Purpose Motorcycle - Sport 1001 cc or more	1164	1170	1183	1215	1253	1301	1353	1421	1515	1579	1682																																				
4912	4	53	All Purpose Motorcycle - Sport 1001 cc or more	1140	1145	1159	1190	1227	1274	1325	1391	1483	1546	1647																																				
4913	4	0	All Purpose Motorcycle - Sport Touring 500 cc or less	983	988	999	1026	1058	1098	1143	1200	1279	1334	1421																																				
4914	4	5	All Purpose Motorcycle - Sport Touring 500 cc or less	934	939	949	975	1005	1043	1086	1140	1215	1267	1350																																				
4915	4	11	All Purpose Motorcycle - Sport Touring 500 cc or less	875	879	889	913	942	977	1017	1068	1138	1187	1265																																				
4916	4	15	All Purpose Motorcycle - Sport Touring 500 cc or less	836	840	849	872	899	933	972	1020	1087	1134	1208																																				
4917	4	20	All Purpose Motorcycle - Sport Touring 500 cc or less	786	790	799	821	846	878	914	960	1023	1067	1137																																				
4918	4	22	All Purpose Motorcycle - Sport Touring 500 cc or less	767	771	779	800	825	856	892	936	998	1041	1108																																				
4919	4	26	All Purpose Motorcycle - Sport Touring 500 cc or less	727	731	739	759	783	813	846	888	946	987	1052																																				
4920	4	29	All Purpose Motorcycle - Sport Touring 500 cc or less	698	701	709	728	751	780	812	852	908	947	1009																																				
4921	4	30	All Purpose Motorcycle - Sport Touring 500 cc or less	688	692	699	718	741	769	800	840	895	934	995																																				
4922	4	33	All Purpose Motorcycle - Sport Touring 500 cc or less	659	662	669	687	709	736	766	804	857	894	952																																				
4923	4	35	All Purpose Motorcycle - Sport Touring 500 cc or less	639	642	649	667	688	714	743	780	831	867	924																																				
4924	4	37	All Purpose Motorcycle - Sport Touring 500 cc or less	619	622	629	646	667	692	720	756	806	840	895																																				
4925	4	40	All Purpose Motorcycle - Sport Touring 500 cc or less	590	593	599	616	635	659	686	720	767	800	853																																				
4926	4	41	All Purpose Motorcycle - Sport Touring 500 cc or less	580	583	589	605	624	648	674	708	755	787	838																																				
4927	4	43	All Purpose Motorcycle - Sport Touring 500 cc or less	560	563	569	585	603	626	652	684	729	760	810																																				
4928	4	47	All Purpose Motorcycle - Sport Touring 500 cc or less	521	524	529	544	561	582	606	636	678	707	753																																				
4929	4	49	All Purpose Motorcycle - Sport Touring 500 cc or less	501	504	509	523	540	560	583	612	652	680	725																																				
4930	4	50	All Purpose Motorcycle - Sport Touring 500 cc or less	491	494	499	513	529	549	571	600	639	667	710																																				
4931	4	52	All Purpose Motorcycle - Sport Touring 500 cc or less	472	474	480	492	508	527	549	576	614	640	682																																				
4932	4	53	All Purpose Motorcycle - Sport Touring 500 cc or less	462	464	470	482	497	516	537	564	601	627	668																																				
4933	4	0	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	952	956	967	993	1024	1063	1106	1161	1238	1291	1375																																				
4934	4	5	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	904	908	919	943	973	1010	1051	1103	1176	1226	1306																																				
4935	4	11	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	847	851	861	884	911	946	984	1033	1102	1149	1224																																				
4936	4	15	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	809	813	822	844	870	904	940	987	1052	1097	1169																																				
4937	4	20	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	762	765	774	794	819	850	885	929	990	1033	1100																																				
4938	4	22	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	743	746	754	775	799	829	863	906	966	1007	1072																																				
4939	4	26	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	704	707	716	735	758	787	818	859	916	955	1017																																				
4940	4	29	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	676	679	687	705	727	755	785	824	879	917	976																																				
4941	4	30	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	666	669	677	695	717	744	774	813	867	904	962																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
4942	4	33	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	638	641	648	665	686	712	741	778	829	865	921																																				
4943	4	35	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	619	621	629	645	666	691	719	755	805	839	894																																				
4944	4	37	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	600	602	609	626	645	670	697	731	780	813	866																																				
4945	4	40	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	571	574	580	596	614	638	664	697	743	775	825																																				
4946	4	41	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	562	564	571	586	604	627	653	685	730	762	811																																				
4947	4	43	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	543	545	551	566	584	606	630	662	706	736	784																																				
4948	4	47	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	505	507	513	526	543	563	586	615	656	684	729																																				
4949	4	49	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	486	488	493	506	522	542	564	592	631	658	701																																				
4950	4	50	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	476	478	483	496	512	531	553	580	619	645	687																																				
4951	4	52	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	457	459	464	477	492	510	531	557	594	620	660																																				
4952	4	53	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	447	449	454	467	481	500	520	546	582	607	646																																				
4953	4	0	All Purpose Motorcycle - Sport Touring 1001 cc or more	2011	2020	2043	2099	2165	2246	2337	2454	2616	2728	2906																																				
4954	4	5	All Purpose Motorcycle - Sport Touring 1001 cc or more	1910	1919	1941	1994	2057	2134	2220	2331	2485	2592	2761																																				
4955	4	11	All Purpose Motorcycle - Sport Touring 1001 cc or more	1790	1798	1818	1868	1927	1999	2080	2184	2328	2428	2586																																				
4956	4	15	All Purpose Motorcycle - Sport Touring 1001 cc or more	1709	1717	1737	1784	1840	1909	1986	2086	2224	2319	2470																																				
4957	4	20	All Purpose Motorcycle - Sport Touring 1001 cc or more	1609	1616	1634	1679	1732	1797	1870	1963	2093	2182	2325																																				
4958	4	22	All Purpose Motorcycle - Sport Touring 1001 cc or more	1569	1576	1594	1637	1689	1752	1823	1914	2040	2128	2267																																				
4959	4	26	All Purpose Motorcycle - Sport Touring 1001 cc or more	1488	1495	1512	1553	1602	1662	1729	1816	1936	2019	2150																																				
4960	4	29	All Purpose Motorcycle - Sport Touring 1001 cc or more	1428	1434	1451	1490	1537	1595	1659	1742	1857	1937	2063																																				
4961	4	30	All Purpose Motorcycle - Sport Touring 1001 cc or more	1408	1414	1430	1469	1515	1572	1636	1718	1831	1910	2034																																				
4962	4	33	All Purpose Motorcycle - Sport Touring 1001 cc or more	1347	1353	1369	1406	1451	1505	1566	1644	1753	1828	1947																																				
4963	4	35	All Purpose Motorcycle - Sport Touring 1001 cc or more	1307	1313	1328	1364	1407	1460	1519	1595	1700	1773	1889																																				
4964	4	37	All Purpose Motorcycle - Sport Touring 1001 cc or more	1267	1273	1287	1322	1364	1415	1472	1546	1648	1719	1831																																				
4965	4	40	All Purpose Motorcycle - Sport Touring 1001 cc or more	1207	1212	1226	1259	1299	1348	1402	1472	1570	1637	1744																																				
4966	4	41	All Purpose Motorcycle - Sport Touring 1001 cc or more	1186	1192	1205	1238	1277	1325	1379	1448	1543	1610	1715																																				
4967	4	43	All Purpose Motorcycle - Sport Touring 1001 cc or more	1146	1151	1165	1196	1234	1280	1332	1399	1491	1555	1656																																				
4968	4	47	All Purpose Motorcycle - Sport Touring 1001 cc or more	1066	1071	1083	1112	1147	1190	1239	1301	1386	1446	1540																																				
4969	4	49	All Purpose Motorcycle - Sport Touring 1001 cc or more	1026	1030	1042	1070	1104	1145	1192	1252	1334	1391	1482																																				
4970	4	50	All Purpose Motorcycle - Sport Touring 1001 cc or more	1005	1010	1021	1049	1082	1123	1168	1227	1308	1364	1453																																				
4971	4	52	All Purpose Motorcycle - Sport Touring 1001 cc or more	965	970	981	1008	1039	1078	1122	1178	1256	1309	1395																																				
4972	4	53	All Purpose Motorcycle - Sport Touring 1001 cc or more	945	949	960	987	1018	1056	1098	1153	1230	1282	1366																																				
4973	4	0	All Purpose Motorcycle - Touring 500 cc or less	908	913	923	948	978	1015	1056	1109	1182	1232	1313																																				
4974	4	5	All Purpose Motorcycle - Touring 500 cc or less	863	867	877	901	929	964	1003	1054	1123	1170	1247																																				
4975	4	11	All Purpose Motorcycle - Touring 500 cc or less	808	813	821	844	870	903	940	987	1052	1096	1169																																				
4976	4	15	All Purpose Motorcycle - Touring 500 cc or less	772	776	785	806	831	863	898	943	1005	1047	1116																																				
4977	4	20	All Purpose Motorcycle - Touring 500 cc or less	726	730	738	758	782	812	845	887	946	986	1050																																				
4978	4	22	All Purpose Motorcycle - Touring 500 cc or less	708	712	720	739	763	792	824	865	922	961	1024																																				
4979	4	26	All Purpose Motorcycle - Touring 500 cc or less	672	676	683	702	724	751	781	821	875	912	972																																				
4980	4	29	All Purpose Motorcycle - Touring 500 cc or less	645	648	655	673	694	721	750	787	839	875	932																																				
4981	4	30	All Purpose Motorcycle - Touring 500 cc or less	636	639	646	664	685	710	739	776	827	862	919																																				
4982	4	33	All Purpose Motorcycle - Touring 500 cc or less	608	612	618	635	655	680	708	743	792	825	880																																				
4983	4	35	All Purpose Motorcycle - Touring 500 cc or less	590	593	600	616	636	660	686	721	768	801	853																																				
4984	4	37	All Purpose Motorcycle - Touring 500 cc or less	572	575	581	597	616	639	665	699	745	776	827																																				
4985	4	40	All Purpose Motorcycle - Touring 500 cc or less	545	548	554	569	587	609	634	665	709	739	788																																				
4986	4	41	All Purpose Motorcycle - Touring 500 cc or less	536	539	545	559	577	599	623	654	697	727	775																																				
4987	4	43	All Purpose Motorcycle - Touring 500 cc or less	518	520	526	540	557	579	602	632	674	702	748																																				
4988	4	47	All Purpose Motorcycle - Touring 500 cc or less	481	484	489	502	518	538	560	588	626	653	696																																				
4989	4	49	All Purpose Motorcycle - Touring 500 cc or less	463	466	471	483	499	518	539	566	603	628	670																																				
4990	4	50	All Purpose Motorcycle - Touring 500 cc or less	454	456	461	474	489	507	528	554	591	616	656																																				
4991	4	52	All Purpose Motorcycle - Touring 500 cc or less	436	438	443	455	469	487	507	532	567	591	630																																				
4992	4	53	All Purpose Motorcycle - Touring 500 cc or less	427	429	434	446	460	477	496	521	556	579	617																																				
4993	4	0	All Purpose Motorcycle - Touring 501 to 1000 cc	1202	1208	1222	1255	1294	1343	1397	1467	1564	1631	1737																																				
4994	4	5	All Purpose Motorcycle - Touring 501 to 1000 cc	1142	1148	1161	1192	1229	1276	1327	1394	1486	1549	1650																																				
4995	4	11	All Purpose Motorcycle - Touring 501 to 1000 cc	1070	1075	1088	1117	1152	1195	1243	1306	1392	1452	1546																																				
4996	4	15	All Purpose Motorcycle - Touring 501 to 1000 cc	1022	1027	1039	1067	1100	1142	1187	1247	1329	1386	1476																																				
4997	4	20	All Purpose Motorcycle - Touring 501 to 1000 cc	962	966	978	1004	1035	1074	1118	1174	1251	1305	1390																																				
4998	4	22	All Purpose Motorcycle - Touring 501 to 1000 cc	938	942	953	979	1009	1048	1090	1144	1220	1272	1355																																				
4999	4	26	All Purpose Motorcycle - Touring 501 to 1000 cc	889	894	904	929	958	994	1034	1086	1157	1207	1285																																				
5000	4	29	All Purpose Motorcycle - Touring 501 to 1000 cc	853	858	868	891	919	954	992	1042	1110	1158	1233																																				
5001	4	30	All Purpose Motorcycle - Touring 501 to 1000 cc	841	846	855	878	906	940	978	1027	1095	1142	1216																																				
5002	4	33	All Purpose Motorcycle - Touring 501 to 1000 cc	805	809	819	841	867	900	936	983	1048	1093	1164																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5003	4	35	All Purpose Motorcycle - Touring 501 to 1000 cc		781	785	794	816	841	873	908	954	1017	1060	1129																																			
5004	4	37	All Purpose Motorcycle - Touring 501 to 1000 cc		757	761	770	791	815	846	880	924	985	1028	1094																																			
5005	4	40	All Purpose Motorcycle - Touring 501 to 1000 cc		721	725	733	753	776	806	838	880	938	979	1042																																			
5006	4	41	All Purpose Motorcycle - Touring 501 to 1000 cc		709	713	721	740	763	792	824	866	923	962	1025																																			
5007	4	43	All Purpose Motorcycle - Touring 501 to 1000 cc		685	689	697	715	738	766	796	836	891	930	990																																			
5008	4	47	All Purpose Motorcycle - Touring 501 to 1000 cc		637	640	648	665	686	712	740	778	829	864	921																																			
5009	4	49	All Purpose Motorcycle - Touring 501 to 1000 cc		613	616	623	640	660	685	712	748	798	832	886																																			
5010	4	50	All Purpose Motorcycle - Touring 501 to 1000 cc		601	604	611	627	647	671	698	733	782	815	868																																			
5011	4	52	All Purpose Motorcycle - Touring 501 to 1000 cc		577	580	587	602	621	645	671	704	751	783	834																																			
5012	4	53	All Purpose Motorcycle - Touring 501 to 1000 cc		565	568	574	590	608	631	657	689	735	767	816																																			
5013	4	0	All Purpose Motorcycle - Touring 1001 cc or more		1357	1364	1379	1417	1461	1516	1577	1656	1766	1841	1961																																			
5014	4	5	All Purpose Motorcycle - Touring 1001 cc or more		1289	1296	1310	1346	1388	1440	1498	1573	1678	1749	1863																																			
5015	4	11	All Purpose Motorcycle - Touring 1001 cc or more		1208	1214	1227	1261	1300	1349	1404	1474	1572	1638	1745																																			
5016	4	15	All Purpose Motorcycle - Touring 1001 cc or more		1153	1159	1172	1204	1242	1289	1340	1408	1501	1565	1667																																			
5017	4	20	All Purpose Motorcycle - Touring 1001 cc or more		1086	1091	1103	1134	1169	1213	1262	1325	1413	1473	1569																																			
5018	4	22	All Purpose Motorcycle - Touring 1001 cc or more		1058	1064	1076	1105	1140	1182	1230	1292	1377	1436	1530																																			
5019	4	26	All Purpose Motorcycle - Touring 1001 cc or more		1004	1009	1020	1049	1081	1122	1167	1225	1307	1362	1451																																			
5020	4	29	All Purpose Motorcycle - Touring 1001 cc or more		963	968	979	1006	1037	1076	1120	1176	1254	1307	1392																																			
5021	4	30	All Purpose Motorcycle - Touring 1001 cc or more		950	955	965	992	1023	1061	1104	1159	1236	1289	1373																																			
5022	4	33	All Purpose Motorcycle - Touring 1001 cc or more		909	914	924	949	979	1016	1057	1110	1183	1233	1314																																			
5023	4	35	All Purpose Motorcycle - Touring 1001 cc or more		882	887	896	921	950	985	1025	1076	1148	1197	1275																																			
5024	4	37	All Purpose Motorcycle - Touring 1001 cc or more		855	859	869	893	920	955	994	1043	1113	1160	1235																																			
5025	4	40	All Purpose Motorcycle - Touring 1001 cc or more		814	818	827	850	877	910	946	994	1060	1105	1177																																			
5026	4	41	All Purpose Motorcycle - Touring 1001 cc or more		801	805	814	836	862	894	930	977	1042	1086	1157																																			
5027	4	43	All Purpose Motorcycle - Touring 1001 cc or more		773	777	786	808	833	864	899	944	1007	1049	1118																																			
5028	4	47	All Purpose Motorcycle - Touring 1001 cc or more		719	723	731	751	774	803	836	878	936	976	1039																																			
5029	4	49	All Purpose Motorcycle - Touring 1001 cc or more		692	696	703	723	745	773	804	845	901	939	1000																																			
5030	4	50	All Purpose Motorcycle - Touring 1001 cc or more		678	682	689	708	730	758	788	828	883	920	980																																			
5031	4	52	All Purpose Motorcycle - Touring 1001 cc or more		651	655	662	680	701	728	757	795	848	884	941																																			
5032	4	53	All Purpose Motorcycle - Touring 1001 cc or more		638	641	648	666	687	713	741	778	830	865	922																																			
5033	4	0	All Purpose Motorhome	440	559	707	855	982	1109	1236	1362	1488	1609	1737	1810	1878	1948	2023																																
5034	4	5	All Purpose Motorhome	418	531	672	812	933	1054	1174	1294	1414	1529	1650	1719	1784	1851	1922																																
5035	4	11	All Purpose Motorhome	392	498	629	761	874	987	1100	1212	1324	1432	1546	1611	1671	1734	1800																																
5036	4	15	All Purpose Motorhome	374	475	601	727	835	943	1051	1158	1265	1368	1476	1538	1596	1656	1720																																
5037	4	20	All Purpose Motorhome	352	447	566	684	786	887	989	1090	1190	1287	1390	1448	1502	1558	1618																																
5038	4	22	All Purpose Motorhome	343	436	551	667	766	865	964	1062	1161	1255	1355	1412	1465	1519	1578																																
5039	4	26	All Purpose Motorhome	326	414	523	633	727	821	915	1008	1101	1191	1285	1339	1390	1442	1497																																
5040	4	29	All Purpose Motorhome	312	397	502	597	697	787	878	967	1056	1142	1233	1285	1333	1383	1436																																
5041	4	30	All Purpose Motorhome	308	391	495	598	687	776	865	953	1042	1126	1216	1267	1315	1364	1416																																
5042	4	33	All Purpose Motorhome	295	375	474	573	658	743	828	913	997	1078	1164	1213	1258	1305	1355																																
5043	4	35	All Purpose Motorhome	286	363	460	556	638	721	803	885	967	1046	1129	1176	1221	1266	1315																																
5044	4	37	All Purpose Motorhome	277	352	445	539	619	699	779	858	937	1014	1094	1140	1183	1227	1274																																
5045	4	40	All Purpose Motorhome	264	335	424	513	589	665	742	817	893	965	1042	1086	1127	1169	1214																																
5046	4	41	All Purpose Motorhome	260	330	417	504	579	654	729	804	878	949	1025	1068	1108	1149	1194																																
5047	4	43	All Purpose Motorhome	251	319	403	487	560	632	705	776	848	917	990	1032	1070	1110	1153																																
5048	4	47	All Purpose Motorhome	233	296	375	453	520	588	655	722	789	853	921	959	995	1032	1072																																
5049	4	49	All Purpose Motorhome	224	285	361	436	501	566	630	695	759	821	886	923	958	993	1032																																
5050	4	50	All Purpose Motorhome	220	279	353	427	491	554	618	681	744	804	868	905	939	974	1011																																
5051	4	52	All Purpose Motorhome	211	268	339	410	471	532	593	654	714	772	834	869	901	935	971																																
5052	4	53	All Purpose Motorhome	207	263	332	402	462	521	581	640	699	756	816	851	883	916	951																																
5053	4	0	All Purpose Passenger Vehicle	619	652	663	675	689	703	719	737	756	777	798	819	844	871	901	936	971	1009	1049	1091	1134	1182	1232	1285	1338	1394	1452	1512	1573	1639	1708	1776	1847	1919	1993	2068	2145	2223	2302	2375	2462	2547	2635	2724	2815	2909
5054	4	5	All Purpose Passenger Vehicle	588	619	630	641	655	668	683	700	718	738	758	778	802	827	856	889	922	959	997	1036	1077	1123	1170	1221	1271	1324	1379	1436	1494	1557	1623	1687	1755	1823	1893	1968	2038	2112	2187	2256	2339	2420	2503	2588	2674	2764
5055	4	11	All Purpose Passenger Vehicle	551	580	590	601	613	626	640	656	673	692	710	729	751	775	802	833	864	898	934	971	1009	1052	1096	1144	1191	1241	1292	1346	1400	1459	1520	1581	1644	1708	1774	1841	1909	1978	2049	2114	2191	2267	2345	2424	2505	2589
5056	4	15	All Purpose Passenger Vehicle	526	554	564	574	586	598	611	626	643	660	678	696	717	740	766	796	825	858	892	927	964	1005	1047	1092	1137	1185	1234	1285	1337	1393	1452	1510	1570	1631	1694	1758	1823	1890	1957	2019	2093	2165	2240	2315	2393	2473
5057	4	20	All Purpose Passenger Vehicle	495	522	530	540	551	562	575	590	605	622	638	655	675	697	721	749	777	807	839	873	907	946	986	1028	1070	1115	1162	1210	1258	1311	1366	1421	1478	1535	1594	1654	1716	1778	1842	1900	1970	2038	2108	2179	2252	2327
5058	4	22	All Purpose Passenger Vehicle	483	509	517	526	537	548	561	575	590	606	622	639	658	679	703	730	757	787	818	851	885	922	961	1002	1044	1087	1133	1179	1227	1278	1332	1385	1441	1497	1555	1613	1673	1734	1796	1852	1920	1987	2055	2125	2196	2269
5059	4	26	All Purpose Passenger Vehicle	458	482	491	499	510	520	532	545	559	575	591	606	625	645	667	693	719	747	776	807	839	875	912	951	990	1032	1074	1119	1164	1213	1264	1314	1367	1420	1475	1530	1587	1645	1703	1757	1822	1885	1950	2016	2083	2153
5060	4	29	All Purpose Passenger Vehicle	439	463	471	479	489	499	510	523	537	552	567	581	599	618	640	665	689	716	745	775	805	839	875	912	950	990	1031	1074	1117	1164	1213	1261	1311	1362	1415	1468	1523	1578	1634	1686	1748	1808	1871	1934	1999	2065
5061	4	30	All Purpose Passenger Vehicle	433	456	464	472	482	492	503	516	529	544	559	573	591	610	631	655	680	706	734	764	794	827	862	899	937	976	1016	1058	1101	1147	1196	1243	1293	1343	1395	1448	1501	1556	1611	1662	1723	1783	1844	1907	1970	2036
5062	4	33	All Purpose Passenger Vehicle	415	437	444	452	462	471	482	494	507	521	535	549	565	584	604	627	651	676	703	731	760	792	825	861	896	934	973	1013	1054	1098	1144	1190	1237	1286	1335	1386	1437	1489	1542	1591	1650	1706	1765	1825	1886	1949
5063	4	35	All Purpose Passenger Vehicle	402	424	431	439	448	457	467	479	491	505	519	532	549	566	586	608	631	656	682	709	737	768	801	835	870	906	944	983	1022	1065	1110	1154	1201	1247	1295	1344	1394	1445	1496	1544	1600	1656	1713	1771	1830	1891

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5064	4	37	All Purpose Passenger Vehicle	390	411	418	425	434	443	453	464	476	490	503	516	532	549	568	590	612	636	661	687	714	745	776	810	843	878	915	953	991	1033	1076	1119	1164	1209	1256	1303	1351	1400	1450	1496	1551	1605	1660	1716	1773	1833
5065	4	40	All Purpose Passenger Vehicle	371	391	398	405	413	422	431	442	454	466	479	491	506	523	541	562	583	605	629	655	680	709	739	771	803	836	871	907	944	983	1025	1066	1108	1151	1196	1241	1287	1334	1381	1425	1477	1528	1581	1634	1689	1745
5066	4	41	All Purpose Passenger Vehicle	365	385	391	398	407	415	424	435	446	458	471	483	498	514	532	552	573	595	619	644	669	697	727	758	789	822	857	892	928	967	1008	1048	1090	1132	1176	1220	1266	1312	1358	1401	1453	1503	1555	1607	1661	1716
5067	4	43	All Purpose Passenger Vehicle	353	372	378	385	393	401	410	420	431	443	455	467	481	496	514	534	553	575	598	622	646	674	702	732	763	795	828	862	897	934	974	1012	1053	1094	1136	1179	1223	1267	1312	1354	1403	1452	1502	1553	1605	1658
5068	4	47	All Purpose Passenger Vehicle	328	346	351	358	365	373	381	391	401	412	423	434	447	462	478	496	515	535	556	578	601	626	653	681	709	739	770	801	834	869	905	941	979	1017	1056	1096	1137	1178	1220	1259	1305	1350	1397	1444	1492	1542
5069	4	49	All Purpose Passenger Vehicle	316	333	338	344	351	359	367	376	386	396	407	418	430	444	460	477	495	515	535	556	578	603	628	655	682	711	741	771	802	836	871	906	942	979	1016	1055	1094	1134	1174	1211	1256	1299	1344	1389	1436	1484
5070	4	50	All Purpose Passenger Vehicle	309	326	331	337	344	351	359	368	378	388	399	409	422	435	450	468	485	504	524	545	567	591	616	642	669	697	726	756	786	819	854	888	923	959	996	1034	1072	1111	1151	1187	1231	1273	1317	1362	1407	1454
5071	4	52	All Purpose Passenger Vehicle	297	313	318	324	331	337	345	354	363	373	383	393	405	418	432	449	466	484	504	524	544	567	591	617	642	669	697	726	755	787	820	852	887	921	957	993	1030	1067	1105	1140	1182	1223	1265	1308	1351	1396
5072	4	53	All Purpose Passenger Vehicle	291	306	312	317	324	330	338	346	355	365	375	385	397	409	423	440	456	474	493	513	533	556	579	604	629	655	682	711	739	770	803	835	868	902	937	972	1008	1045	1082	1116	1157	1197	1238	1280	1323	1367
5073	4	0	All Purpose Trailer $2500 or less	4																																												
5074	4	0	All Purpose Trailer $2501 or more		26	45	65	86	105	125	142	160	177	195	213	230	247	257	267	277	286																											
5075	4	0	All Purpose Truck 4,540 kg or less GVW	498	524	545	559	570	583	597	613	630	648	668	688	710	733	758	785	811	840	870	902	936	974	1009	1053	1091	1137	1188	1229	1288	1339	1403	1456	1521	1582	1647	1717	1784	1841	1901	1961	2038	2106	2174	2244	2315	2387
5076	4	5	All Purpose Truck 4,540 kg or less GVW	473	498	518	531	541	554	567	582	598	616	635	654	674	696	720	746	770	798	826	857	889	925	959	1000	1036	1080	1129	1168	1224	1272	1333	1383	1445	1503	1565	1631	1695	1749	1806	1863	1936	2001	2065	2132	2199	2268
5077	4	11	All Purpose Truck 4,540 kg or less GVW	443	466	485	498	507	519	531	546	561	577	595	612	632	652	675	699	722	748	774	803	833	867	898	937	971	1012	1057	1094	1146	1192	1249	1296	1354	1408	1466	1528	1588	1638	1692	1745	1814	1874	1935	1997	2060	2124
5078	4	15	All Purpose Truck 4,540 kg or less GVW	423	445	463	475	484	496	507	521	535	551	568	585	603	623	644	667	689	714	739	767	796	828	858	895	927	966	1010	1045	1095	1138	1193	1238	1293	1345	1400	1459	1516	1565	1616	1667	1732	1790	1848	1907	1968	2029
5079	4	20	All Purpose Truck 4,540 kg or less GVW	398	419	436	447	456	466	478	490	504	518	534	550	568	586	606	628	649	672	696	722	749	779	807	842	873	910	950	983	1030	1071	1122	1165	1217	1266	1318	1374	1427	1473	1521	1569	1630	1685	1739	1795	1852	1910
5080	4	22	All Purpose Truck 4,540 kg or less GVW	388	409	425	436	445	455	466	478	491	505	521	537	554	572	591	612	633	655	679	704	730	760	787	821	851	887	927	959	1005	1044	1094	1136	1186	1234	1285	1339	1392	1436	1483	1530	1590	1643	1696	1750	1806	1862
5081	4	26	All Purpose Truck 4,540 kg or less GVW	369	388	403	414	422	431	442	454	466	480	494	509	525	542	561	581	600	622	644	667	693	721	747	779	807	841	879	909	953	991	1038	1077	1126	1171	1219	1271	1320	1362	1407	1451	1508	1558	1609	1661	1713	1766
5082	4	29	All Purpose Truck 4,540 kg or less GVW	354	372	387	397	405	414	424	435	447	460	474	488	504	520	538	557	576	596	618	640	665	692	716	748	775	807	843	873	914	951	996	1034	1080	1123	1169	1219	1267	1307	1350	1392	1447	1495	1544	1593	1644	1695
5083	4	30	All Purpose Truck 4,540 kg or less GVW	349	367	381	391	399	408	418	429	441	454	468	482	497	513	531	549	568	588	609	631	655	682	706	737	764	796	832	860	902	937	982	1019	1065	1107	1153	1202	1249	1289	1331	1373	1427	1474	1522	1571	1620	1671
5084	4	33	All Purpose Truck 4,540 kg or less GVW	334	351	365	375	382	391	400	411	422	434	448	461	476	491	508	526	543	563	583	604	627	653	676	706	731	762	796	823	863	897	940	976	1019	1060	1103	1150	1195	1233	1274	1314	1365	1411	1457	1503	1551	1599
5085	4	35	All Purpose Truck 4,540 kg or less GVW	324	341	354	363	370	379	388	398	409	421	434	447	461	476	493	510	527	546	565	586	608	633	656	684	709	739	772	799	837	870	912	946	989	1028	1071	1116	1160	1197	1236	1275	1325	1369	1413	1459	1505	1552
5086	4	37	All Purpose Truck 4,540 kg or less GVW	314	330	343	352	359	367	376	386	397	408	421	433	447	462	478	495	511	529	548	568	590	614	636	663	687	716	748	774	811	844	884	917	958	997	1038	1082	1124	1160	1198	1235	1284	1327	1370	1414	1458	1504
5087	4	40	All Purpose Truck 4,540 kg or less GVW	299	314	327	335	342	350	358	368	378	389	401	413	426	440	455	471	487	504	522	541	562	584	605	632	655	682	713	737	773	803	842	874	913	949	988	1030	1070	1105	1141	1177	1223	1264	1304	1346	1389	1432
5088	4	41	All Purpose Truck 4,540 kg or less GVW	294	309	322	330	336	344	352	362	372	382	394	406	419	432	447	463	478	496	513	532	552	575	595	621	644	671	701	725	760	790	828	859	897	933	972	1013	1053	1086	1122	1157	1202	1243	1283	1324	1366	1408
5089	4	43	All Purpose Truck 4,540 kg or less GVW	284	299	311	319	325	332	340	349	359	369	381	392	405	418	432	447	462	479	496	514	534	555	575	600	622	648	677	701	734	763	800	830	867	902	939	979	1017	1049	1084	1118	1162	1200	1239	1279	1320	1361
5090	4	47	All Purpose Truck 4,540 kg or less GVW	264	278	289	296	302	309	316	325	334	343	354	365	376	388	402	416	430	445	461	478	496	516	535	558	578	603	630	651	683	710	744	772	806	838	873	910	946	976	1008	1039	1080	1116	1152	1189	1227	1265
5091	4	49	All Purpose Truck 4,540 kg or less GVW	254	267	278	285	291	297	304	313	321	330	341	351	362	374	387	400	414	428	444	460	477	497	515	537	556	580	606	627	657	683	716	743	776	807	840	876	910	939	970	1000	1039	1074	1109	1144	1181	1217
5092	4	50	All Purpose Truck 4,540 kg or less GVW	249	262	272	279	285	291	298	306	315	324	334	344	355	366	379	392	405	420	435	451	468	487	504	526	545	568	594	614	644	669	701	728	760	791	823	858	892	920	950	980	1019	1053	1087	1122	1157	1193
5093	4	52	All Purpose Truck 4,540 kg or less GVW	239	252	262	268	274	280	287	294	302	311	321	330	341	352	364	377	389	403	418	433	449	468	484	505	524	546	570	590	618	643	673	699	730	759	791	824	856	884	912	941	978	1011	1044	1077	1111	1146
5094	4	53	All Purpose Truck 4,540 kg or less GVW	234	246	256	263	268	274	281	288	296	305	314	323	334	345	356	369	381	395	409	424	440	458	474	495	513	534	558	578	605	629	659	684	715	744	774	807	838	865	893	922	958	990	1022	1055	1088	1122
5095	4	0	Antique Vehicle - Bus	99																																											
5096	4	0	Antique Vehicle - Motorcycle	99																																										
5097	4	0	Antique Vehicle - Passenger Vehicle	99																																										
5098	4	0	Antique Vehicle - Truck	99																																										
5099	4	0	Artisan Truck 4,540 kg or less GVW	647	681	709	726	741	758	776	797	819	842	868	895	923	953	985	1020	1054	1092	1130	1172	1216	1266	1312	1368	1418	1477	1544	1597	1673	1740	1823	1892	1976	2056	2141	2231	2318	2392	2471	2549	2649	2737	2826	2916	3008	3102
5100	4	5	Artisan Truck 4,540 kg or less GVW	615	647	674	690	704	720	737	757	778	800	825	850	877	905	936	969	1001	1037	1073	1113	1155	1203	1246	1300	1347	1403	1467	1517	1589	1653	1732	1797	1877	1953	2034	2119	2202	2272	2347	2422	2517	2600	2685	2770	2858	2947
5101	4	11	Artisan Truck 4,540 kg or less GVW	576	606	631	646	659	675	691	709	729	749	773	797	821	848	877	908	938	972	1006	1043	1082	1127	1168	1218	1262	1315	1374	1421	1489	1549	1622	1684	1759	1830	1905	1986	2063	2129	2199	2269	2358	2436	2515	2595	2677	2761
5102	4	15	Artisan Truck 4,540 kg or less GVW	550	579	603	617	630	644	660	677	696	716	738	761	785	810	837	867	896	928	960	996	1034	1076	1115	1163	1205	1255	1312	1357	1422	1479	1550	1608	1680	1748	1820	1896	1970	2033	2100	2167	2252	2326	2402	2479	2557	2637
5103	4	20	Artisan Truck 4,540 kg or less GVW	518	545	567	581	593	606	621	638	655	674	694	716	738	762	788	816	843	874	904	938	973	1013	1050	1094	1134	1182	1235	1278	1338	1392	1458	1514	1581	1645	1713	1785	1854	1914	1977	2039	2119	2190	2261	2333	2406	2482
5104	4	22	Artisan Truck 4,540 kg or less GVW	505	531	553	566	578	591	605	622	639	657	677	698	720	743	768	796	822	852	881	914	948	987	1023	1067	1106	1152	1204	1246	1305	1357	1422	1476	1541	1604	1670	1740	1808	1866	1927	1988	2066	2135	2204	2274	2346	2420
5105	4	26	Artisan Truck 4,540 kg or less GVW	479	504	525	537	548	561	574	590	606	623	642	662	683	705	729	755	780	808	836	867	900	937	971	1012	1049	1093	1143	1182	1238	1288	1349	1400	1462	1521	1584	1651	1715	1770	1829	1886	1960	2025	2091	2158	2226	2295
5106	4	29	Artisan Truck 4,540 kg or less GVW	459	484	503	515	526	538	551	566	581	598	616	635	655	677	699	724	748	775	802	832	863	899	932	971	1007	1049	1096	1134	1188	1235	1294	1343	1403	1460	1520	1584	1646	1698	1754	1810	1881	1943	2006	2070	2136	2202
5107	4	30	Artisan Truck 4,540 kg or less GVW	453	477	496	508	519	531	543	558	573	589	608	626	646	667	689	714	738	764	791	820	851	886	918	958	993	1034	1081	1118	1171	1218	1276	1324	1383	1439	1499	1562	1623	1674	1730	1784	1854	1916	1978	2041	2106	2171
5108	4	33	Artisan Truck 4,540 kg or less GVW	433	456	475	486	496	508	520	534	549	564	582	600	618	639	660	683	706	732	757	785	815	848	879	917	950	990	1034	1070	1121	1166	1221	1268	1324	1378	1434	1495	1553	1603	1656	1708	1775	1834	1893	1954	2015	2078
5109	4	35	Artisan Truck 4,540 kg or less GVW	421	443	461	472	482	493	504	518	532	547	564	582	600	619	640	663	685	710	734	762	790	823	853	889	922	960	1004	1038	1087	1131	1185	1230	1284	1336	1392	1450	1507	1555	1606	1657	1722	1779	1837	1895	1955	2016
5110	4	37	Artisan Truck 4,540 kg or less GVW	408	429	447	457	467	478	489	502	516	530	547	564	581	600	621	643	664	688	712	738	766	798	827	862	893	931	973	1006	1054	1096	1148	1192	1245	1295	1349	1406	1460	1507	1557	1606	1669	1724	1780	1837	1895	1954
5111	4	40	Artisan Truck 4,540 kg or less GVW	388	409	425	436	445	455	466	478	491	505	521	537	554	572	591	612	632	655	678	703	730	760	787	821	851	886	926	958	1004	1044	1094	1135	1186	1234	1285	1339	1391	1435	1483	1529	1589	1642	1696	1750	1805	1861
5112	4	41	Artisan Truck 4,540 kg or less GVW	382	402	418	428	437	447	458	470	483	497	512	528	545	562	581	602	622	644	667	691	717	747	774	807	837	871	911	942	987	1027	1076	1116	1166	1213	1263	1316	1368	1411	1458	1504	1563	1615	1667	1720	1775	1830
5113	4	43	Artisan Truck 4,540 kg or less GVW	369	388	404	414	422	432	442	454	467	480	495	510	526	543	561	581	601	622	644	668	693	722	748	780	808	842	880	910	954	992	1039	1078	1126	1172	1220	1272	1321	1363	1408	1453	1510	1560	1611	1662	1715	1768
5114	4	47	Artisan Truck 4,540 kg or less GVW	343	361	376	385	393	402	411	422	434	446	460	474	489	505	522	541	559	579	599	621	644	671	695	725	752	783	818	846	887	922	966	1003	1047	1090	1135	1182	1229	1268	1310	1351	1404	1451	1498	1545	1594	1644
5115	4	49	Artisan Truck 4,540 kg or less GVW	330	347	362	370	378	387	396	406	418	429	443	456	471	486	502	520	538	557	576	598	620	646	669	698	723	753	787	814	853	887	930	965	1008	1049	1092	1138	1182	1220	1260	1300	1351	1396	1441	1487	1534	1582
5116	4	50	Artisan Truck 4,540 kg or less GVW	323	340	354	363	370	379	388	398	409	421	434	447	461	476	492	510	527	546	565	586	608	633	656	684	709	738	772	798	836	870	911	946	988	1028	1070	1115	1159	1196	1235	1274	1324	1368	1413	1458	1504	1551
5117	4	52	Artisan Truck 4,540 kg or less GVW	311	327	340	348	356	364	372	383	393	404	417	430	443	457	473	490	506	524	542	563	584	608	630	657	681	709	741	767	803	835	875	908	948	987	1028	1071	1113	1148	1186	1224	1272	1314	1356	1400	1444	1489
5118	4	53	Artisan Truck 4,540 kg or less GVW	304	320	333	341	348	356	365	375	385	396	408	421	434	448	463	479	495	513	531	551	572	595	617	643	666	694	726	751	786	818	857	889	929	966	1006	1049	1089	1124	1161	1198	1245	1286	1328	1371	1414	1458
5119	4	0	Artisan Truck 4,541 to 16,330 kg GVW		804	1159	1230	1305	1384	1465	1553	1647	1746	1850	1959	2075	2200	2341	2496	2667	2830																											
5120	4	5	Artisan Truck 4,541 to 16,330 kg GVW		764	1101	1168	1240	1315	1392	1475	1565	1659	1757	1861	1971	2090	2224	2371	2534	2688																											
5121	4	11	Artisan Truck 4,541 to 16,330 kg GVW		716	1032	1095	1161	1232	1304	1382	1466	1554	1646	1744	1847	1958	2083	2221	2374	2519																											
5122	4	15	Artisan Truck 4,541 to 16,330 kg GVW		683	985	1045	1109	1176	1245	1320	1400	1484	1572	1665	1764	1870	1990	2122	2267	2405																											
5123	4	20	Artisan Truck 4,541 to 16,330 kg GVW		643	927	984	1044	1107	1172	1242	1318	1397	1480	1567	1660	1760	1873	1997	2134	2264																											
5124	4	22	Artisan Truck 4,541 to 16,330 kg GVW		627	904	959	1018	1080	1143	1211	1285	1362	1443	1528	1618	1716	1826	1947	2080	2207																											

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5125	4	26	Artisan Truck 4,541 to 16,330 kg GVW		595	858	910	966	1024	1084	1149	1219	1292	1369	1450	1535	1628	1732	1847	1974	2094																													
5126	4	29	Artisan Truck 4,541 to 16,330 kg GVW		571	823	873	927	983	1040	1103	1169	1240	1313	1391	1473	1562	1662	1772	1894	2009																													
5127	4	30	Artisan Truck 4,541 to 16,330 kg GVW		563	811	861	913	969	1025	1087	1153	1222	1295	1371	1452	1540	1639	1747	1867	1981																													
5128	4	33	Artisan Truck 4,541 to 16,330 kg GVW		539	777	824	874	927	982	1041	1103	1170	1239	1313	1390	1474	1568	1672	1787	1896																													
5129	4	35	Artisan Truck 4,541 to 16,330 kg GVW		523	753	799	848	900	952	1009	1071	1135	1202	1273	1349	1430	1522	1622	1734	1839																													
5130	4	37	Artisan Truck 4,541 to 16,330 kg GVW		507	730	775	822	872	923	978	1038	1100	1165	1234	1307	1386	1475	1572	1680	1783																													
5131	4	40	Artisan Truck 4,541 to 16,330 kg GVW		482	695	738	783	830	879	932	988	1048	1110	1175	1245	1320	1405	1498	1600	1698																													
5132	4	41	Artisan Truck 4,541 to 16,330 kg GVW		474	684	726	770	817	864	916	972	1030	1091	1156	1224	1298	1381	1473	1574	1670																													
5133	4	43	Artisan Truck 4,541 to 16,330 kg GVW		458	661	701	744	789	835	885	939	995	1054	1117	1183	1254	1334	1423	1520	1613																													
5134	4	47	Artisan Truck 4,541 to 16,330 kg GVW		426	614	652	692	734	776	823	873	925	980	1038	1100	1166	1241	1323	1414	1500																													
5135	4	49	Artisan Truck 4,541 to 16,330 kg GVW		410	591	627	666	706	747	792	840	890	943	999	1058	1122	1194	1273	1360	1443																													
5136	4	50	Artisan Truck 4,541 to 16,330 kg GVW		402	579	615	652	692	732	776	823	873	925	979	1037	1100	1170	1248	1333	1415																													
5137	4	52	Artisan Truck 4,541 to 16,330 kg GVW		386	556	590	626	664	703	745	791	838	888	940	996	1056	1124	1198	1280	1358																													
5138	4	53	Artisan Truck 4,541 to 16,330 kg GVW		378	545	578	613	650	689	730	774	821	869	921	975	1034	1100	1173	1253	1330																													
5139	4	0	Artisan Truck 16,331 kg or more GVW		277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277																													
5140	4	0	Cement/Brick/Exploration Truck 10,891 to 16,330 kg GVW		456	657	697	740	785	831	881	934	990	1049	1110	1176	1247	1327	1415	1512	1604																													
5141	4	0	Cement/Brick/Exploration Truck 16,331 kg or more GVW		411	411	411	411	411	411	411	411	411	411	411	411	411	411	411	411	411																													
5142	4	0	Charter Bus Local 20 seats or less	516	529	544	570	607	647	677	697	731	768	800	831	890	898	918	930	983	1002																													
5143	4	0	Charter Bus Local 21 to 35 seats	561	574	590	619	660	703	736	757	794	834	869	902	966	975	997	1010	1068	1089																													
5144	4	0	Charter Bus Local 36 to 50 seats	609	624	641	673	717	763	799	823	863	906	944	980	1050	1059	1083	1097	1160	1183																													
5145	4	0	Charter Bus Local 51 seats or more	662	677	697	731	778	829	868	893	937	984	1025	1065	1140	1150	1176	1192	1260	1284																													
5146	4	0	Collector Passenger Vehicle	285	301	305	311	318	324	331	339	348	358	368	378	389	401	415	431	447	465	484	503	522	545	568	592	617	642	669	697	725	755	787	819	851	884	918	953	989	1024	1061	1095	1135	1174	1214	1255	1297	1340
5147	4	5	Collector Passenger Vehicle	271	286	290	295	302	308	314	322	331	340	350	359	370	381	394	409	425	442	460	478	496	518	540	562	586	610	636	662	689	717	746	778	808	840	872	905	940	973	1008	1040	1078	1115	1153	1192	1232	1273
5148	4	11	Collector Passenger Vehicle	254	268	271	277	283	288	295	302	310	319	328	336	346	357	369	384	398	414	431	448	465	485	506	527	549	571	595	620	645	672	700	729	757	787	817	848	880	911	944	975	1010	1045	1080	1117	1154	1193
5149	4	15	Collector Passenger Vehicle	242	256	259	264	270	275	281	288	296	304	313	321	331	341	353	366	380	395	411	428	444	463	483	503	524	546	569	592	616	642	669	696	723	751	780	810	841	870	902	931	965	998	1032	1067	1102	1139
5150	4	20	Collector Passenger Vehicle	228	241	244	249	254	259	265	271	278	286	294	302	311	321	332	345	358	372	387	402	418	436	454	474	494	514	535	558	580	604	630	655	681	707	734	762	791	819	849	876	908	939	971	1004	1038	1072
5151	4	22	Collector Passenger Vehicle	222	235	238	243	248	253	258	264	271	279	287	295	303	313	324	336	349	363	378	392	407	425	443	462	481	501	522	544	565	589	614	639	664	690	716	743	771	799	828	854	885	916	947	979	1012	1045
5152	4	26	Collector Passenger Vehicle	211	223	226	230	235	240	245	251	258	265	272	280	288	297	307	319	331	344	358	372	386	403	420	438	457	475	495	516	536	559	582	606	630	654	679	705	732	758	785	810	840	869	898	929	960	992
5153	4	29	Collector Passenger Vehicle	202	214	217	221	226	230	235	241	247	254	261	268	276	285	295	306	317	330	344	357	371	387	403	420	438	456	475	495	515	536	559	581	604	628	652	677	702	727	753	777	806	834	862	891	921	951
5154	4	30	Collector Passenger Vehicle	199	211	213	218	223	227	232	237	244	251	258	265	272	281	290	302	313	325	339	352	365	381	398	414	432	449	468	488	507	528	551	573	596	619	643	667	692	717	743	766	794	822	850	878	908	938
5155	4	33	Collector Passenger Vehicle	191	202	204	208	213	217	222	227	233	240	247	253	261	269	278	289	299	312	324	337	350	365	381	397	413	430	448	467	486	506	527	549	570	592	615	639	663	686	711	734	760	787	813	841	869	898
5156	4	35	Collector Passenger Vehicle	185	196	198	202	207	211	215	220	226	233	239	246	253	261	270	280	291	302	315	327	339	354	369	385	401	417	435	453	471	491	512	532	553	575	597	619	643	666	690	712	738	763	789	816	843	871
5157	4	37	Collector Passenger Vehicle	180	190	192	196	200	204	209	214	219	226	232	238	245	253	261	272	282	293	305	317	329	343	358	373	389	404	421	439	457	476	496	516	536	557	578	600	623	645	668	690	715	740	765	791	817	844
5158	4	40	Collector Passenger Vehicle	171	181	183	187	191	194	199	203	209	215	221	227	233	241	249	259	268	279	290	302	313	327	341	355	370	385	401	418	435	453	472	491	511	530	551	572	593	614	637	657	681	704	728	753	778	804
5159	4	41	Collector Passenger Vehicle	168	178	180	183	188	191	195	200	205	211	217	223	230	237	245	254	264	274	286	297	308	322	335	349	364	379	395	411	428	445	464	483	502	522	542	562	584	604	626	646	670	693	716	740	765	791
5160	4	43	Collector Passenger Vehicle	162	172	174	177	181	185	189	193	198	204	210	215	222	229	237	246	255	265	276	287	298	311	324	337	352	366	381	397	413	430	449	467	485	504	523	543	564	584	605	624	647	669	692	715	739	764
5161	4	47	Collector Passenger Vehicle	151	160	162	165	169	172	175	180	184	190	195	200	206	213	220	228	237	246	257	267	277	289	301	314	327	340	355	369	384	400	417	434	451	469	487	505	524	543	562	580	602	622	643	665	687	710
5162	4	49	Collector Passenger Vehicle	145	154	156	159	162	165	169	173	177	183	188	193	198	205	212	220	228	237	247	257	266	278	290	302	315	327	341	355	370	385	401	418	434	451	468	486	504	522	541	558	579	599	619	640	661	683
5163	4	50	Collector Passenger Vehicle	142	150	152	155	159	162	165	169	174	179	184	189	194	200	207	215	223	232	242	251	261	272	284	296	308	321	334	348	362	377	393	409	425	442	459	476	494	512	530	547	567	587	607	627	648	670
5164	4	52	Collector Passenger Vehicle	137	144	146	149	153	156	159	163	167	172	177	181	187	192	199	207	215	223	232	241	251	262	273	284	296	308	321	335	348	362	378	393	408	424	441	457	475	492	509	526	545	564	583	602	623	643
5165	4	53	Collector Passenger Vehicle	134	141	143	146	149	152	156	159	164	168	173	178	183	188	195	203	210	219	227	236	245	256	267	278	290	302	314	328	341	355	370	385	400	415	431	448	465	481	499	515	533	552	571	590	610	630
5166	4	0	Collector Truck 4,540 kg or less GVW	189	199	207	212	217	222	227	233	239	246	253	261	270	278	288	298	308	319	330	342	355	370	383	400	414	432	451	467	489	508	533	553	577	601	626	652	677	699	722	745	774	800	826	852	879	906
5167	4	5	Collector Truck 4,540 kg or less GVW	180	189	197	201	206	211	216	221	227	234	240	248	256	264	274	283	293	303	313	325	337	351	364	380	393	410	428	444	465	483	506	525	548	571	595	619	643	664	686	708	735	760	785	809	835	861
5168	4	11	Collector Truck 4,540 kg or less GVW	168	177	184	189	193	198	202	207	213	219	225	232	240	247	256	265	274	284	294	304	316	329	341	356	368	384	401	416	435	452	474	492	514	535	557	580	603	622	643	663	689	712	735	758	782	806
5169	4	15	Collector Truck 4,540 kg or less GVW	161	169	176	180	184	189	193	198	203	209	215	222	229	236	245	253	262	271	280	291	302	314	326	340	352	367	383	397	416	432	453	470	490	511	532	554	575	594	614	633	658	680	702	724	747	770
5170	4	20	Collector Truck 4,540 kg or less GVW	151	159	166	170	174	178	182	186	191	197	202	209	216	222	230	238	246	255	264	274	284	296	306	320	331	346	361	374	391	406	426	442	462	481	501	522	542	559	578	596	619	640	661	682	703	725
5171	4	22	Collector Truck 4,540 kg or less GVW	147	155	161	165	169	173	177	182	186	192	197	204	211	217	225	232	240	249	257	267	277	289	299	312	323	337	352	364	381	396	416	431	450	469	488	509	528	545	563	581	604	624	644	665	686	707
5172	4	26	Collector Truck 4,540 kg or less GVW	140	147	153	157	161	164	168	172	177	182	187	193	200	206	213	221	228	236	244	253	263	274	283	296	306	320	334	346	362	376	394	409	427	445	463	482	501	517	534	551	573	592	611	630	650	670
5173	4	29	Collector Truck 4,540 kg or less GVW	134	141	147	151	154	158	161	165	170	175	180	185	192	197	204	212	219	226	234	243	252	263	272	284	294	307	320	332	347	361	378	393	410	427	444	463	481	496	513	529	550	568	586	605	624	643
5174	4	30	Collector Truck 4,540 kg or less GVW	132	139	145	148	152	155	159	163	167	172	177	183	189	195	202	209	216	223	231	239	248	259	268	280	290	302	316	327	342	356	373	387	404	421	438	456	474	489	505	521	542	560	578	596	615	634
5175	4	33	Collector Truck 4,540 kg or less GVW	127	133	139	142	145	149	152	156	160	165	170	175	181	186	193	200	206	214	221	229	238	248	257	268	277	289	302	313	328	340	357	371	387	403	419	437	454	468	484	499	519	536	553	571	589	607
5176	4	35	Collector Truck 4,540 kg or less GVW	123	129	135	138	141	144	148	151	155	160	164	170	175	181	187	194	200	207	214	222	231	240	249	260	269	281	293	304	318	330	346	359	375	391	407	424	440	454	469	484	503	520	537	554	571	589
5177	4	37	Collector Truck 4,540 kg or less GVW	119	125	130	134	137	140	143	147	151	155	159	164	170	175	181	188	194	201	208	215	224	233	241	252	261	272	284	294	308	320	336	348	364	379	394	411	427	440	455	469	488	504	520	537	554	571
5178	4	40	Collector Truck 4,540 kg or less GVW	113	119	124	127	130	133	136	140	143	148	152	157	162	167	173	179	185	191	198	205	213	222	230	240	248	259	271	280	293	305	320	332	346	361	376	391	406	419	433	447	464	480	496	511	527	544
5179	4	41	Collector Truck 4,540 kg or less GVW	112	117	122	125	128	131	134	137	141	145	149	154	159	164	170	176	182	188	195	202	209	218	226	236	244	255	266	276	289	300	314	326	340	355	369	385	399	412	426	440	457	472	487	503	519	535
5180	4	43	Collector Truck 4,540 kg or less GVW	108	113	118	121	124	127	129	133	136	140	144	149	154	158	164	170	176	182	188	195	202	211	218	228	236	246	257	266	279	290	304	315	329	343	357	372	386	398	412	425	441	456	471	486	501	516
5181	4	47	Collector Truck 4,540 kg or less GVW	100	105	110	112	115	118	120	123	127	130	134	138	143	147	153	158	163	169	175	181	188	196	203	212	219	229	239	248	259	269	282	293	306	319	332	346	359	370	383	395	410	424	438	452	466	480
5182	4	49	Collector Truck 4,540 kg or less GVW	96	101	106	108	111	113	116	119	122	125	129	133	138	142	147	152	157	163	168	174	181	189	195	204	211	220	230	238	249	259	272	282	294	307	319	333	345	356	368	380	395	408	421	435	448	462
5183	4	50	Collector Truck 4,540 kg or less GVW	94	99	103	106	108	111	113	116	119	123	126	130	135	139	144	149	154	159	165	171	177	185	191	200	207	216	225	233	244	254	266	276	288	300	313	326	338	349	361	372	387	400	413	426	439	453
5184	4	52	Collector Truck 4,540 kg or less GVW	91	96	99	102	104	107	109	112	115	118	121	125	130	133	138	143	148	153	158	164	170	178	184	192	199	207	216	224	235	244	256	265	277	288	300	313	325	336	347	358	372	384	396	409	422	435
5185	4	53	Collector Truck 4,540 kg or less GVW	89	94	97	100	102	104	107	110	112	116	119	123	127	131	135	140	145	150	155	161	167	174	180	188	195	203	212	219	230	239	251	260	271	282	294	306	318	329	339	350	364	376	388	400	413	426

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5186	4	0	Common Carrier Bus Over 161 km outside MB	702																																											
5187	4	0	Common Carrier Bus Within MB	1892																																											
5188	4	0	Common Carrier Local Passenger Vehicle	662	698	708	722	737	752	769	788	809	830	853	876	903	931	964	1001	1038	1079	1122	1167	1212	1264	1318	1374	1431	1491	1553	1617	1682	1752	1826	1899	1975	2052	2131	2211	2294	2377	2461	2540	2633	2724	2817	2913	3011	3110
5189	4	5	Common Carrier Local Passenger Vehicle	629	663	673	686	700	714	731	749	769	788	810	832	858	884	916	951	986	1025	1066	1109	1151	1201	1252	1305	1359	1416	1475	1536	1598	1664	1735	1804	1876	1949	2024	2100	2179	2258	2338	2413	2501	2588	2676	2767	2860	2954
5190	4	11	Common Carrier Local Passenger Vehicle	589	621	630	643	656	669	684	701	720	739	759	780	804	829	858	891	924	960	999	1039	1079	1125	1173	1223	1274	1327	1382	1439	1497	1559	1625	1690	1758	1826	1897	1968	2042	2116	2190	2261	2343	2424	2507	2593	2680	2768
5191	4	15	Common Carrier Local Passenger Vehicle	563	593	602	614	626	639	654	670	688	705	725	745	768	791	819	851	882	917	954	992	1030	1074	1120	1168	1216	1267	1320	1374	1430	1489	1552	1614	1679	1744	1811	1879	1950	2020	2092	2159	2238	2315	2394	2476	2559	2643
5192	4	20	Common Carrier Local Passenger Vehicle	530	558	566	578	590	602	615	630	647	664	682	701	722	745	771	801	830	863	898	934	970	1011	1054	1099	1145	1193	1242	1294	1346	1402	1461	1519	1580	1642	1705	1769	1835	1902	1969	2032	2106	2179	2254	2330	2409	2488
5193	4	22	Common Carrier Local Passenger Vehicle	516	544	552	563	575	587	600	615	631	647	665	683	704	726	752	781	810	842	875	910	945	986	1028	1072	1116	1163	1211	1261	1312	1367	1424	1481	1540	1601	1662	1725	1789	1854	1920	1981	2054	2125	2197	2272	2349	2426
5194	4	26	Common Carrier Local Passenger Vehicle	490	517	524	534	545	556	569	583	599	614	631	648	668	689	713	741	768	798	830	864	897	935	975	1017	1059	1103	1149	1197	1245	1296	1351	1405	1461	1518	1577	1636	1698	1759	1821	1880	1948	2016	2085	2156	2228	2301
5195	4	29	Common Carrier Local Passenger Vehicle	470	496	503	513	523	534	546	559	574	589	606	622	641	661	684	711	737	766	797	829	861	897	936	976	1016	1059	1103	1148	1194	1244	1296	1348	1402	1457	1513	1570	1629	1688	1747	1803	1869	1934	2000	2068	2138	2208
5196	4	30	Common Carrier Local Passenger Vehicle	463	489	496	505	516	526	538	552	566	581	597	613	632	652	675	701	727	755	785	817	848	885	923	962	1002	1044	1087	1132	1177	1226	1278	1329	1382	1436	1492	1548	1606	1664	1723	1778	1843	1907	1972	2039	2108	2177
5197	4	33	Common Carrier Local Passenger Vehicle	444	468	474	484	494	504	515	528	542	556	572	587	605	624	646	671	695	723	752	782	812	847	883	921	959	999	1041	1083	1127	1174	1223	1272	1323	1375	1428	1481	1537	1593	1649	1702	1764	1825	1887	1952	2017	2084
5198	4	35	Common Carrier Local Passenger Vehicle	430	454	460	469	479	489	500	512	526	539	554	569	587	605	627	651	675	701	729	759	788	822	857	893	930	969	1009	1051	1093	1139	1187	1234	1284	1334	1385	1437	1491	1545	1600	1651	1711	1771	1831	1893	1957	2021
5199	4	37	Common Carrier Local Passenger Vehicle	417	440	446	455	464	474	484	496	510	523	537	552	569	587	607	631	654	680	707	735	764	796	830	866	902	939	978	1019	1060	1104	1150	1196	1244	1293	1343	1393	1445	1498	1550	1600	1659	1716	1775	1835	1897	1959
5200	4	40	Common Carrier Local Passenger Vehicle	397	419	425	433	442	451	461	473	485	498	512	526	542	559	578	601	623	647	673	700	727	758	791	824	859	895	932	970	1009	1051	1096	1139	1185	1231	1279	1327	1376	1426	1477	1524	1580	1634	1690	1748	1807	1866
5201	4	41	Common Carrier Local Passenger Vehicle	391	412	418	426	435	444	454	465	477	490	503	517	533	549	569	591	612	637	662	689	715	746	778	811	844	880	916	954	992	1034	1077	1120	1165	1211	1257	1304	1353	1402	1452	1499	1553	1607	1662	1719	1776	1835
5202	4	43	Common Carrier Local Passenger Vehicle	377	398	404	412	420	429	438	449	461	473	486	499	515	531	549	571	592	615	640	665	691	720	751	783	816	850	885	922	959	999	1041	1082	1126	1170	1215	1260	1308	1355	1403	1448	1501	1553	1606	1660	1716	1773
5203	4	47	Common Carrier Local Passenger Vehicle	351	370	375	383	391	399	408	418	429	440	452	464	479	493	511	531	550	572	595	619	642	670	699	728	758	790	823	857	891	929	968	1006	1047	1088	1129	1172	1216	1260	1304	1346	1395	1444	1493	1544	1596	1648
5204	4	49	Common Carrier Local Passenger Vehicle	338	356	361	368	376	384	392	402	413	423	435	447	461	475	492	511	529	550	572	595	618	645	672	701	730	760	792	825	858	894	931	968	1007	1047	1087	1128	1170	1212	1255	1295	1343	1389	1437	1486	1536	1586
5205	4	50	Common Carrier Local Passenger Vehicle	331	349	354	361	368	376	384	394	404	415	426	438	451	465	482	500	519	539	561	583	606	632	659	687	715	745	776	808	841	876	913	949	987	1026	1065	1105	1147	1188	1230	1270	1316	1362	1408	1456	1505	1555
5206	4	52	Common Carrier Local Passenger Vehicle	318	335	340	347	354	361	369	378	388	398	409	420	433	447	463	480	498	518	539	560	582	607	633	660	687	716	745	776	807	841	876	912	948	985	1023	1061	1101	1141	1181	1219	1264	1308	1352	1398	1445	1493
5207	4	53	Common Carrier Local Passenger Vehicle	311	328	333	339	346	353	361	370	380	390	401	412	424	438	453	470	488	507	527	548	570	594	619	646	673	701	730	760	791	823	858	893	928	964	1002	1039	1078	1117	1157	1194	1238	1280	1324	1369	1415	1462
5208	4	0	Common Carrier Passenger Vehicle Over 161 km in MB	474	499	507	516	527	538	550	563	578	594	610	627	646	666	689	716	743	772	802	835	867	904	942	983	1023	1066	1111	1156	1203	1253	1306	1359	1413	1468	1524	1582	1641	1700	1760	1817	1883	1948	2015	2083	2153	2225
5209	4	0	Common Carrier Passenger Vehicle Within 161 km in MB	893	941	955	973	993	1014	1037	1062	1090	1120	1150	1181	1217	1255	1299	1349	1400	1455	1513	1573	1634	1705	1776	1853	1929	2010	2094	2180	2268	2363	2462	2561	2663	2766	2873	2982	3093	3205	3318	3425	3550	3672	3798	3927	4059	4193
5210	4	5	Common Carrier Passenger Vehicle Within 161 km in MB	848	894	907	924	943	963	985	1009	1035	1064	1092	1122	1156	1192	1234	1282	1330	1382	1437	1494	1552	1620	1687	1760	1833	1909	1989	2071	2155	2245	2339	2433	2530	2628	2729	2833	2938	3045	3152	3254	3372	3488	3608	3731	3856	3983
5211	4	11	Common Carrier Passenger Vehicle Within 161 km in MB	795	837	850	866	884	902	923	945	970	997	1023	1051	1083	1117	1156	1201	1246	1295	1347	1400	1454	1517	1581	1649	1717	1789	1864	1940	2019	2103	2191	2279	2370	2462	2557	2654	2753	2852	2953	3048	3159	3268	3380	3495	3613	3732
5212	4	15	Common Carrier Passenger Vehicle Within 161 km in MB	759	800	812	827	844	862	881	903	926	952	977	1004	1034	1067	1104	1147	1190	1237	1286	1337	1389	1449	1510	1575	1640	1708	1780	1853	1928	2009	2093	2177	2264	2351	2442	2535	2629	2724	2820	2911	3017	3121	3228	3338	3450	3564
5213	4	20	Common Carrier Passenger Vehicle Within 161 km in MB	714	753	764	778	794	811	830	850	872	896	920	945	974	1004	1039	1079	1120	1164	1210	1258	1307	1364	1421	1482	1543	1608	1675	1744	1814	1890	1970	2049	2130	2213	2298	2386	2474	2564	2654	2740	2840	2938	3038	3142	3247	3354
5214	4	22	Common Carrier Passenger Vehicle Within 161 km in MB	697	734	745	759	775	791	809	828	850	874	897	921	949	979	1013	1052	1092	1135	1180	1227	1275	1330	1385	1445	1505	1568	1633	1700	1769	1843	1920	1998	2077	2157	2241	2326	2413	2500	2588	2671	2769	2864	2962	3063	3166	3271
5215	4	26	Common Carrier Passenger Vehicle Within 161 km in MB	661	696	707	720	735	750	767	786	807	829	851	874	901	929	961	998	1036	1077	1120	1164	1209	1262	1314	1371	1427	1487	1550	1613	1678	1749	1822	1895	1971	2047	2126	2207	2289	2372	2455	2534	2627	2717	2811	2906	3004	3103
5216	4	29	Common Carrier Passenger Vehicle Within 161 km in MB	634	668	678	691	705	720	736	754	774	795	816	839	864	891	922	958	994	1033	1074	1117	1160	1211	1261	1316	1370	1427	1487	1548	1610	1678	1748	1818	1891	1964	2040	2117	2196	2276	2356	2432	2520	2607	2697	2788	2882	2977
5217	4	30	Common Carrier Passenger Vehicle Within 161 km in MB	625	659	668	681	695	710	726	743	763	784	805	827	852	878	909	944	980	1018	1059	1101	1144	1193	1243	1297	1350	1407	1466	1526	1588	1654	1723	1793	1864	1936	2011	2087	2165	2243	2323	2397	2485	2570	2659	2749	2841	2935
5218	4	33	Common Carrier Passenger Vehicle Within 161 km in MB	598	630	640	652	665	679	695	712	730	750	770	791	815	841	870	904	938	975	1014	1054	1095	1142	1190	1242	1292	1347	1403	1461	1520	1583	1650	1716	1784	1853	1925	1998	2072	2147	2223	2295	2378	2460	2545	2631	2720	2809
5219	4	35	Common Carrier Passenger Vehicle Within 161 km in MB	580	612	621	632	645	659	674	690	708	728	747	768	791	816	844	877	910	946	983	1022	1062	1108	1154	1204	1254	1306	1361	1417	1474	1536	1600	1665	1731	1798	1867	1938	2010	2083	2157	2226	2307	2387	2469	2553	2638	2725
5220	4	37	Common Carrier Passenger Vehicle Within 161 km in MB	563	593	602	613	626	639	653	669	687	706	724	744	767	791	818	850	882	917	953	991	1029	1074	1119	1167	1215	1266	1319	1373	1429	1489	1551	1613	1678	1743	1810	1879	1949	2019	2090	2158	2236	2313	2393	2474	2557	2642
5221	4	40	Common Carrier Passenger Vehicle Within 161 km in MB	536	565	573	584	596	608	622	637	654	672	690	709	730	753	779	809	840	873	908	944	980	1023	1066	1112	1157	1206	1256	1308	1361	1418	1477	1537	1598	1660	1724	1789	1856	1923	1991	2055	2130	2203	2279	2356	2435	2516
5222	4	41	Common Carrier Passenger Vehicle Within 161 km in MB	527	555	563	574	586	598	612	627	643	661	678	697	718	740	766	796	826	858	893	928	964	1006	1048	1093	1138	1186	1235	1286	1338	1394	1453	1511	1571	1632	1695	1759	1825	1891	1958	2021	2094	2166	2241	2317	2395	2474
5223	4	43	Common Carrier Passenger Vehicle Within 161 km in MB	509	536	544	555	566	578	591	605	621	638	655	673	694	715	740	769	798	829	862	897	931	972	1012	1056	1100	1146	1194	1243	1293	1347	1403	1460	1518	1577	1638	1700	1763	1827	1891	1952	2023	2093	2165	2238	2314	2390
5224	4	47	Common Carrier Passenger Vehicle Within 161 km in MB	473	499	506	516	526	537	550	563	578	594	609	626	645	665	688	715	742	771	802	834	866	904	941	982	1022	1065	1110	1155	1202	1252	1305	1357	1411	1466	1523	1580	1639	1699	1759	1815	1881	1946	2013	2081	2151	2222
5225	4	49	Common Carrier Passenger Vehicle Within 161 km in MB	455	480	487	496	506	517	529	542	556	571	586	602	621	640	662	688	714	742	772	802	833	870	906	945	984	1025	1068	1112	1157	1205	1256	1306	1358	1411	1465	1521	1577	1635	1692	1747	1810	1873	1937	2003	2070	2138
5226	4	50	Common Carrier Passenger Vehicle Within 161 km in MB	446	470	477	486	496	507	518	531	545	560	575	590	608	627	649	674	700	727	756	786	817	852	888	926	964	1005	1047	1090	1134	1181	1231	1280	1331	1383	1436	1491	1546	1602	1659	1712	1775	1836	1899	1963	2029	2096
5227	4	52	Common Carrier Passenger Vehicle Within 161 km in MB	429	452	458	467	477	487	498	510	523	538	552	567	584	602	624	648	672	698	726	755	784	818	852	889	926	965	1005	1046	1089	1134	1182	1229	1278	1328	1379	1431	1485	1538	1593	1644	1704	1763	1823	1885	1948	2013
5228	4	53	Common Carrier Passenger Vehicle Within 161 km in MB	420	442	449	457	467	477	487	499	512	526	540	555	572	590	611	634	658	684	711	739	768	801	835	871	907	945	984	1025	1066	1111	1157	1204	1252	1300	1350	1402	1454	1506	1559	1610	1668	1726	1785	1846	1908	1971
5229	4	0	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	529	556	579	593	605	620	634	651	669	688	709	731	754	779	805	833	861	892	923	957	994	1035	1072	1118	1159	1207	1262	1305	1367	1421	1490	1546	1614	1680	1749	1823	1894	1954	2019	2082	2164	2236	2309	2382	2458	2534
5230	4	5	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	503	528	550	563	575	589	602	618	636	654	674	694	716	740	765	791	818	847	877	909	944	983	1018	1062	1101	1147	1199	1240	1299	1350	1415	1469	1533	1596	1662	1732	1799	1856	1918	1978	2056	2124	2194	2263	2335	2407
5231	4	11	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	471	495	515	528	538	552	564	579	595	612	631	651	671	693	716	741	766	794	821	852	885	921	954	995	1032	1074	1123	1161	1217	1265	1326	1376	1436	1495	1557	1622	1686	1739	1797	1853	1926	1990	2055	2120	2188	2255
5232	4	15	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	450	473	492	504	514	527	539	553	569	585	603	621	641	662	684	708	732	758	785	813	845	880	911	950	985	1026	1073	1109	1162	1208	1266	1314	1372	1428	1487	1550	1610	1661	1716	1770	1839	1901	1963	2025	2089	2154
5233	4	20	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	423	445	463	474	484	496	507	521	535	550	567	585	603	623	644	666	689	714	738	766	795	828	858	894	927	966	1010	1044	1094	1137	1192	1237	1291	1344	1399	1458	1515	1563	1615	1666	1731	1789	1847	1906	1966	2027
5234	4	22	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	413	434	452	463	472	484	495	508	522	537	553	570	588	608	628	650	672	696	720	746	775	807	836	872	904	941	984	1018	1066	1108	1162	1206	1259	1310	1364	1422	1477	1524	1575	1624	1688	1744	1801	1858	1917	1977
5235	4	26	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	391	411	428	439	448	459	469	482	495	509	525	541	558	576	596	616	637	660	683	708	736	766	793	827	858	893	934	966	1012	1052	1103	1144	1194	1243	1294	1349	1402	1446	1494	1541	1601	1655	1709	1763	1819	1875
5236	4	29	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	376	395	411	421	430	440	450	462	475	488	503	519	535	553	572	591	611	633	655	679	706	735	761	794	823	857	896	927	971	1009	1058	1098	1146	1193	1242	1294	1345	1387	1433	1478	1536	1588	1639	1691	1745	1799
5237	4	30	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	370	389	405	415	423	434	444	456	468	482	496	512	528	545	563	583	603	624	646	670	696	724	750	783	811	845	883	913	957	996	1043	1082	1130	1176	1224	1276	1326	1368	1413	1457	1515	1565	1616	1667	1721	1774
5238	4	33	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	354	373	388	397	405	415	425	436	448	461	475	490	505	522	539	558	577	598	618	641	666	693	718	749	777	809	846	874	916	952	998	1036	1081	1126	1172	1221	1269	1309	1353	1395	1450	1498	1547	1596	1647	1698
5239	4	35	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	344	361	376	385	393	403	412	423	435	447	461	475	490	506	523	541	560	580	600	622	646	673	697	727	753	785	820	848	889	924	968	1005	1049	1092	1137	1185	1231	1270	1312	1353	1407	1453	1501	1548	1598	1647
5240	4	37	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	333	350	365	374	381	391	399	410	421	433	447	461	475	491	507	525	542	562	581	603	626	652	675	704	730	760	795	822	861	895	939	974	1017	1058	1102	1148	1193	1231	1272	1312	1363	1409	1455	1501	1549	1596
5241	4	40	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	317	334	347	356	363	372	380	391	401	413	425	439	452	467	483	500	517	535	554	574	596	621	643	671	695	724	757	783	820	853	894	928	968	1008	1049	1094	1136	1172	1211	1249	1298	1342	1385	1429	1475	1520
5242	4	41	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	312	328	342	350	357	366	374	384	395	406	418	431	445	460	475	491	508	526	545	565	586	611	632	660	684	712	745	770	807	838	879	912	952	991	1032	1076	1117	1153	1191	1228	1277	1319	1362	1405	1450	1495
5243	4	43	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	302	317	330	338	345	353	361	371	381	392	404	417	430	444	459	475	491	508	526	545	567	590	611	637	661	688	719	744	779	810	849	881	920	958	997	1039	1080	1114	1151	1187	1233	1275	1316	1358	1401	1444
5244	4	47	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	280	295	307	314	321	329	336	345	355	365	376	387	400	413	427	441	456	473	489	507	527	549	568	593	614	640	669	692	725	753	790	819	855	890	927	966	1004	1036	1070	1103	1147	1185	1224	1262	1303	1343
5245	4	49	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	270	284	295	302	309	316	323	332	341	351	362	373	385	397	411	425	439	455	471	488	507	528	547	570	591	616	644	666	697	725	760	788	823	857	892	930	966	997	1030	1062	1104	1140	1178	1215	1254	1292
5246	4	50	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	264	278	289	296	302	310	317	325	334	344	354	365	377	389	402	416	430	446	461	478	497	517	536	559	579	603	631	652	683	710	745	773	807	840	874	911	947	977	1009	1041	1082	1118	1154	1191	1229	1267

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5247	4	52	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	254	267	278	285	290	298	304	312	321	330	340	351	362	374	386	400	413	428	443	459	477	497	515	537	556	579	606	626	656	682	715	742	775	806	840	875	909	938	969	999	1039	1073	1108	1143	1180	1216
5248	4	53	Common Carrier Truck Local Within City or Mun. 4,540 kg or less GVW	249	261	272	279	284	291	298	306	314	323	333	344	354	366	378	392	405	419	434	450	467	486	504	525	545	567	593	613	642	668	700	727	759	790	822	857	890	918	949	979	1017	1051	1085	1120	1155	1191
5249	4	0	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		683	984	1045	1109	1176	1245	1320	1399	1484	1572	1664	1762	1869	1989	2121	2266	2404																														
5250	4	5	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		649	935	993	1054	1117	1183	1254	1329	1410	1493	1581	1674	1776	1890	2015	2153	2284																														
5251	4	11	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		608	876	930	987	1047	1108	1175	1245	1321	1399	1481	1568	1663	1770	1888	2017	2140																														
5252	4	15	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		581	836	888	943	1000	1058	1122	1189	1261	1336	1414	1498	1589	1691	1803	1926	2043																														
5253	4	20	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		546	787	836	887	941	996	1056	1119	1187	1258	1331	1410	1495	1591	1697	1813	1923																														
5254	4	22	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		533	768	815	865	917	971	1030	1091	1158	1226	1298	1374	1458	1551	1654	1767	1875																														
5255	4	26	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		505	728	773	821	870	921	977	1035	1098	1163	1231	1304	1383	1472	1570	1677	1779																														
5256	4	29	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		485	699	742	787	835	884	937	993	1054	1116	1181	1251	1327	1412	1506	1609	1707																														
5257	4	30	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		478	689	731	776	823	871	924	979	1039	1100	1165	1233	1308	1392	1485	1586	1683																														
5258	4	33	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		458	659	700	743	788	834	884	937	994	1053	1115	1181	1252	1333	1421	1518	1611																														
5259	4	35	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		444	640	679	721	764	809	858	909	965	1022	1082	1145	1215	1293	1379	1473	1563																														
5260	4	37	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		430	620	658	699	741	784	832	881	935	990	1048	1110	1177	1253	1336	1428	1515																														
5261	4	40	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		410	590	627	665	706	747	792	839	890	943	998	1057	1121	1193	1273	1360	1442																														
5262	4	41	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		403	581	617	654	694	735	779	825	876	927	982	1040	1103	1174	1251	1337	1418																														
5263	4	43	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		389	561	596	632	670	710	752	797	846	896	948	1004	1065	1134	1209	1292	1370																														
5264	4	47	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		362	522	554	588	623	660	700	741	787	833	882	934	991	1054	1124	1201	1274																														
5265	4	49	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		348	502	533	566	600	635	673	713	757	802	849	899	953	1014	1082	1156	1226																														
5266	4	50	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		341	492	522	554	588	622	660	699	742	786	832	881	934	994	1060	1133	1202																														
5267	4	52	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		328	472	502	532	564	598	634	672	712	755	799	846	897	955	1018	1088	1154																														
5268	4	53	Common Carrier Truck Local Within City or Mun. 4,541 to 16,330 kg GVW		321	462	491	521	553	585	620	658	697	739	782	828	878	935	997	1065	1130																														
5269	4	0	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		994	994	994	994	994	994	994	994	994	994	994	994	994	994	994	994	994																														
5270	4	5	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944																														
5271	4	11	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		885	885	885	885	885	885	885	885	885	885	885	885	885	885	885	885	885																														
5272	4	15	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		845	845	845	845	845	845	845	845	845	845	845	845	845	845	845	845	845																														
5273	4	20	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		795	795	795	795	795	795	795	795	795	795	795	795	795	795	795	795	795																														
5274	4	22	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		775	775	775	775	775	775	775	775	775	775	775	775	775	775	775	775	775																														
5275	4	26	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736	736																														
5276	4	29	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		706	706	706	706	706	706	706	706	706	706	706	706	706	706	706	706	706																														
5277	4	30	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		696	696	696	696	696	696	696	696	696	696	696	696	696	696	696	696	696																														
5278	4	33	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666																														
5279	4	35	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		646	646	646	646	646	646	646	646	646	646	646	646	646	646	646	646	646																														
5280	4	37	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		626	626	626	626	626	626	626	626	626	626	626	626	626	626	626	626	626																														
5281	4	40	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		596	596	596	596	596	596	596	596	596	596	596	596	596	596	596	596	596																														
5282	4	41	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586	586																														
5283	4	43	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		567	567	567	567	567	567	567	567	567	567	567	567	567	567	567	567	567																														
5284	4	47	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		527	527	527	527	527	527	527	527	527	527	527	527	527	527	527	527	527																														
5285	4	49	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		507	507	507	507	507	507	507	507	507	507	507	507	507	507	507	507	507																														
5286	4	50	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		497	497	497	497	497	497	497	497	497	497	497	497	497	497	497	497	497																														
5287	4	52	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		477	477	477	477	477	477	477	477	477	477	477	477	477	477	477	477	477																														
5288	4	53	Common Carrier Truck Local Within City or Mun. 16,331 kg or more GVW		467	467	467	467	467	467	467	467	467	467	467	467	467	467	467	467	467																														
5289	4	0	Common Carrier Truck Over 161 km in MB 4,540 kg or less GVW	373	393	408	419	427	437	448	460	472	485	500	516	532	549	568	588	608	630	652	676	701	730	756	789	818	852	890	921	965	1003	1051	1091	1139	1185	1234	1286	1336	1379	1425	1469	1527	1578	1629	1681	1734	1788
5290	4	0	Common Carrier Truck Over 161 km in MB 4,541 to 16,330 kg GVW		1090	1571	1667	1770	1876	1986	2105	2232	2367	2508	2655	2812	2983	3174	3384	3616	3636																														
5291	4	0	Common Carrier Truck Over 161 km in MB 16,331 kg or more GVW		1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939	1939																														
5292	4	0	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	653	687	715	732	747	765	783	804	826	849	875	902	931	961	994	1028	1063	1102	1140	1182	1227	1277	1323	1380	1431	1490	1558	1611	1688	1755	1839	1909	1993	2074	2159	2251	2338	2413	2493	2571	2672	2761	2850	2941	3034	3129
5293	4	5	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	620	653	679	695	710	727	744	764	785	807	831	857	884	913	944	977	1010	1047	1083	1123	1166	1213	1257	1311	1359	1415	1480	1530	1604	1667	1747	1814	1893	1970	2051	2138	2221	2292	2368	2442	2538	2623	2707	2794	2882	2973
5294	4	11	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	581	611	636	651	665	681	697	716	735	756	779	803	829	855	885	915	946	981	1015	1052	1092	1137	1177	1228	1274	1326	1387	1434	1502	1562	1637	1699	1774	1846	1922	2003	2081	2148	2219	2288	2378	2457	2536	2617	2700	2785
5295	4	15	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	555	584	608	622	635	650	666	683	702	722	744	767	791	817	845	874	904	937	969	1005	1043	1085	1125	1173	1216	1266	1324	1369	1435	1492	1563	1623	1694	1763	1835	1913	1987	2051	2119	2185	2271	2347	2422	2500	2579	2660
5296	4	20	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	522	550	572	586	598	612	626	643	661	679	700	722	745	769	795	822	850	882	912	946	982	1022	1058	1104	1145	1192	1246	1289	1350	1404	1471	1527	1594	1659	1727	1801	1870	1930	1994	2057	2138	2209	2280	2353	2427	2503
5297	4	22	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	509	536	558	571	583	597	611	627	644	662	682	704	726	750	775	802	829	860	889	922	957	996	1032	1076	1116	1162	1215	1257	1317	1369	1434	1489	1555	1618	1684	1756	1824	1882	1945	2005	2084	2154	2223	2294	2367	2441
5298	4	26	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	483	508	529	542	553	566	579	595	611	628	647	667	689	711	736	761	787	815	844	875	908	945	979	1021	1059	1103	1153	1192	1249	1299	1361	1413	1475	1535	1598	1666	1730	1786	1845	1903	1977	2043	2109	2176	2245	2315
5299	4	29	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	464	488	508	520	530	543	556	571	586	603	621	640	661	682	706	730	755	782	809	839	871	907	939	980	1016	1058	1106	1144	1198	1246	1306	1355	1415	1473	1533	1598	1660	1713	1770	1825	1897	1960	2023	2088	2154	2222
5300	4	30	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	457	481	500	512	523	535	548	563	578	594	612	631	652	673	696	720	744	771	798	827	859	894	926	966	1002	1043	1091	1128	1182	1228	1287	1336	1395	1452	1511	1576	1637	1689	1745	1800	1870	1933	1995	2059	2124	2190
5301	4	33	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	438	460	479	490	500	513	525	539	553	569	586	604	624	644	666	689	712	738	764	792	822	856	886	925	959	998	1044	1079	1131	1176	1232	1279	1335	1390	1447	1508	1566	1617	1670	1723	1790	1850	1909	1970	2033	2096
5302	4	35	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	424	447	465	476	486	497	509	523	537	552	569	586	605	625	646	668	691	716	741	768	798	830	860	897	930	968	1013	1047	1097	1141	1195	1241	1295	1348	1403	1463	1520	1568	1620	1671	1737	1795	1852	1912	1972	2034
5303	4	37	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	411	433	450	461	471	482	493	507	520	535	551	568	587	605	626	648	670	694	718	745	773	805	833	869	902	939	982	1015	1063	1106	1159	1203	1256	1307	1360	1418	1473	1520	1571	1620	1683	1739	1795	1853	1911	1971
5304	4	40	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	392	412	429	439	448	459	470	482	496	509	525	541	559	577	596	617	638	661	684	709	736	766	794	828	859	894	935	967	1013	1053	1103	1145	1196	1244	1295	1351	1403	1448	1496	1543	1603	1657	1710	1765	1820	1877
5305	4	41	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	385	405	422	432	441	451	462	474	487	501	516	532	549	567	586	607	627	650	673	697	724	753	781	814	844	879	919	950	996	1035	1085	1126	1176	1224	1274	1328	1379	1424	1471	1517	1576	1629	1681	1735	1790	1846
5306	4	43	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	372	392	408	417	426	436	446	458	471	484	499	514	531	548	567	586	606	628	650	674	699	728	754	787	816	849	888	918	962	1000	1048	1088	1136	1182	1231	1283	1333	1375	1421	1465	1523	1574	1624	1676	1729	1784
5307	4	47	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	346	364	379	388	396	405	415	426	438	450	464	478	493	509	527	545	563	584	604	626	650	677	701	731	758	790	826	854	895	930	975	1012	1056	1099	1144	1193	1239	1279	1321	1363	1416	1463	1510	1559	1608	1658

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5308	4	49	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	333	350	365	373	381	390	399	410	421	433	446	460	475	490	507	524	542	562	581	603	626	651	675	704	730	760	795	822	861	895	938	974	1016	1058	1101	1148	1192	1231	1271	1311	1363	1408	1453	1500	1547	1596
5309	4	50	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	326	343	357	366	373	382	391	402	413	424	437	451	465	480	497	514	531	551	570	591	613	638	661	690	715	745	779	805	844	877	919	954	996	1037	1079	1125	1169	1206	1246	1285	1336	1380	1425	1470	1517	1564
5310	4	52	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	313	330	343	351	359	367	376	386	396	408	420	433	447	461	477	493	510	529	547	567	589	613	635	662	687	715	748	773	810	842	883	916	957	996	1036	1080	1122	1158	1197	1234	1283	1325	1368	1412	1456	1502
5311	4	53	Common Carrier Truck Within 161 km in MB 4,540 kg or less GVW	307	323	336	344	351	360	368	378	388	399	411	424	438	452	467	483	500	518	536	556	577	600	622	649	673	700	732	757	793	825	864	897	937	975	1015	1058	1099	1134	1172	1208	1256	1298	1339	1382	1426	1471
5312	4	0	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		599	864	917	973	1032	1093	1158	1228	1302	1380	1461	1547	1641	1746	1861	1989	2110																														
5313	4	5	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		569	821	871	924	980	1038	1100	1167	1237	1311	1388	1470	1559	1659	1768	1890	2004																												
5314	4	11	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		533	769	816	866	918	973	1031	1093	1159	1228	1300	1377	1460	1554	1656	1770	1878																												
5315	4	15	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		509	734	779	827	877	929	984	1044	1107	1173	1242	1315	1395	1484	1582	1691	1793																												
5316	4	20	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		479	691	734	778	826	874	926	982	1042	1104	1169	1238	1313	1397	1489	1591	1688																												
5317	4	22	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		467	674	715	759	805	853	903	958	1016	1076	1140	1207	1280	1362	1452	1551	1646																												
5318	4	26	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		443	639	679	720	764	809	857	909	963	1021	1081	1145	1214	1292	1377	1472	1561																												
5319	4	29	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		425	613	651	691	733	776	822	872	924	980	1037	1098	1165	1240	1321	1412	1498																												
5320	4	30	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		419	605	642	681	722	765	811	860	911	966	1023	1083	1149	1222	1303	1392	1477																												
5321	4	33	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		401	579	614	652	691	732	776	823	872	925	979	1036	1099	1170	1247	1333	1414																												
5322	4	35	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		389	562	596	632	671	710	753	798	846	897	950	1006	1067	1135	1210	1293	1371																												
5323	4	37	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		377	544	576	613	650	689	730	774	820	869	920	975	1034	1100	1172	1253	1329																												
5324	4	40	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		359	518	550	584	619	656	695	737	781	828	877	928	985	1048	1117	1193	1266																												
5325	4	41	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		353	510	541	574	609	645	683	725	768	814	862	913	968	1030	1098	1174	1245																												
5326	4	43	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		341	492	523	555	588	623	660	700	742	787	833	882	935	995	1061	1134	1203																												
5327	4	47	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		317	458	486	516	547	579	614	651	690	731	774	820	870	925	986	1054	1118																												
5328	4	49	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		305	441	468	496	526	557	591	626	664	704	745	789	837	890	949	1014	1076																												
5329	4	50	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		299	432	458	486	516	546	579	614	651	690	730	773	820	873	930	994	1055																												
5330	4	52	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		288	415	440	467	495	525	556	589	625	662	701	743	788	838	893	955	1013																												
5331	4	53	Common Carrier Truck Within 161 km in MB 4,541 to 16,330 kg GVW		282	406	431	457	485	514	544	577	612	649	687	727	771	821	875	935	992																												
5332	4	0	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		954	954	954	954	954	954	954	954	954	954	954	954	954	954	954	954	954																												
5333	4	5	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		906	906	906	906	906	906	906	906	906	906	906	906	906	906	906	906	906																												
5334	4	11	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		849	849	849	849	849	849	849	849	849	849	849	849	849	849	849	849	849																												
5335	4	15	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		811	811	811	811	811	811	811	811	811	811	811	811	811	811	811	811	811																												
5336	4	20	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763																												
5337	4	22	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744	744																												
5338	4	26	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		706	706	706	706	706	706	706	706	706	706	706	706	706	706	706	706	706																												
5339	4	29	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		677	677	677	677	677	677	677	677	677	677	677	677	677	677	677	677	677																												
5340	4	30	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		668	668	668	668	668	668	668	668	668	668	668	668	668	668	668	668	668																												
5341	4	33	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		639	639	639	639	639	639	639	639	639	639	639	639	639	639	639	639	639																												
5342	4	35	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620																												
5343	4	37	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		601	601	601	601	601	601	601	601	601	601	601	601	601	601	601	601	601																												
5344	4	40	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		572	572	572	572	572	572	572	572	572	572	572	572	572	572	572	572	572																												
5345	4	41	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		563	563	563	563	563	563	563	563	563	563	563	563	563	563	563	563	563																												
5346	4	43	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		544	544	544	544	544	544	544	544	544	544	544	544	544	544	544	544	544																												
5347	4	47	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506																												
5348	4	49	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487																												
5349	4	50	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		477	477	477	477	477	477	477	477	477	477	477	477	477	477	477	477	477																												
5350	4	52	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		458	458	458	458	458	458	458	458	458	458	458	458	458	458	458	458	458																												
5351	4	53	Common Carrier Truck Within 161 km in MB 16,331 kg or more GVW		448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448																												
5352	4	0	Common/Private/Contract Passenger Vehicle Over 161 km outside MB	0																																												
5353	4	0	Common/Private/Contract Truck Over 161 km outside MB	0																																												
5354	4	0	Dealer All Uses except Motorcycles	1123																																											
5355	4	0	Dealer Moped	531																																												
5356	4	0	Dealer Motorcycle	832																																											
5357	4	0	Dealer Trailer	554																																											
5358	4	0	Disabled Persons/Private/Business Bus 20 seats or less	687	703	723	759	808	861	902	928	973	1022	1065	1105	1184	1194	1222	1237	1308	1334																												
5359	4	0	Disabled Persons/Private/Business Bus 21 to 35 seats	743	760	782	820	873	931	974	1003	1052	1104	1151	1195	1280	1291	1320	1337	1414	1442																												
5360	4	0	Disabled Persons/Private/Business Bus 36 to 50 seats	800	819	842	883	941	1002	1049	1080	1133	1189	1239	1287	1378	1390	1422	1440	1523	1553																												
5361	4	0	Disabled Persons/Private/Business Bus 51 seats or more	856	877	901	946	1007	1073	1123	1156	1212	1273	1327	1378	1475	1488	1522	1542	1630	1662																												
5362	4	0	Driveaway Over 161 km outside MB	124																																												
5363	4	0	Driveaway Within MB	491																																												
5364	4	0	Farm Passenger Vehicle	555	585	594	605	618	630	644	660	678	696	715	734	757	781	808	839	870	905	940	978	1016	1060	1104	1152	1199	1250	1302	1355	1410	1469	1530	1592	1655	1720	1786	1854	1923	1992	2063	2129	2207	2283	2361	2442	2524	2607
5365	4	5	Farm Passenger Vehicle	527	556	564	575	587	598	612	627	644	661	679	697	719	742	768	797	826	860	893	929	965	1007	1049	1094	1139	1187	1237	1287	1339	1396	1453	1512	1572	1634	1697	1761	1827	1892	1960	2023	2097	2169	2243	2320	2398	2477
5366	4	11	Farm Passenger Vehicle	494	521	529	538	550	561	573	587	603	619	636	653	674	695	719	747	774	805	837	870	904	943	983	1025	1067	1112	1159	1206	1255	1307	1362	1417	1473	1531	1590	1650	1711	1773	1836	1895	1964	2032	2101	2173	2246	2320
5367	4	15	Farm Passenger Vehicle	472	497	505	514	525	535	547	561	576	592	608	624	643	664	687	713	739	769	799	831	864	901	938	979	1019	1062	1107	1152	1198	1249	1300	1353	1407	1462	1518	1576	1635	1693	1754	1810	1876	1941	2007	2076	2145	2216
5368	4	20	Farm Passenger Vehicle	444	468	475	484	494	504	515	528	542	557	572	587	606	625	646	671	696	724	752	782	813	848	883	922	959	1000	1042	1084	1128	1175	1224	1274	1324	1376	1429	1483	1538	1594	1650	1703	1766	1826	1889	1954	2019	2086

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5369	4	22	Farm Passenger Vehicle	433	456	463	472	482	491	502	515	529	543	558	573	590	609	630	654	679	706	733	763	792	827	861	899	935	975	1016	1057	1100	1146	1193	1242	1291	1342	1393	1446	1500	1554	1609	1661	1721	1781	1842	1905	1969	2033
5370	4	26	Farm Passenger Vehicle	411	433	440	448	457	466	477	488	502	515	529	543	560	578	598	621	644	670	696	724	752	784	817	852	887	925	963	1003	1043	1087	1132	1178	1225	1273	1322	1372	1423	1474	1527	1575	1633	1689	1747	1807	1868	1929
5371	4	29	Farm Passenger Vehicle	394	415	422	430	439	447	457	469	481	494	508	521	537	555	574	596	618	643	667	694	721	753	784	818	851	887	924	962	1001	1043	1086	1130	1175	1221	1268	1316	1365	1414	1465	1512	1567	1621	1676	1734	1792	1851
5372	4	30	Farm Passenger Vehicle	388	409	416	423	433	441	451	462	475	487	500	514	530	547	566	587	609	633	658	685	711	742	773	806	839	875	911	948	987	1028	1071	1114	1158	1204	1250	1298	1346	1394	1444	1490	1545	1598	1653	1709	1767	1825
5373	4	33	Farm Passenger Vehicle	372	392	398	405	414	422	431	442	454	466	479	492	507	523	541	562	583	606	630	655	681	710	740	772	803	837	872	908	945	984	1025	1067	1109	1152	1197	1242	1288	1335	1382	1426	1479	1530	1582	1636	1691	1747
5374	4	35	Farm Passenger Vehicle	361	380	386	393	402	409	419	429	441	452	465	477	492	508	525	545	565	588	611	636	660	689	718	749	779	812	846	881	916	955	994	1035	1076	1118	1161	1205	1250	1295	1341	1384	1435	1484	1535	1587	1641	1695
5375	4	37	Farm Passenger Vehicle	350	369	374	381	389	397	406	416	427	438	450	462	477	492	509	529	548	570	592	616	640	668	696	726	755	787	820	854	888	925	964	1003	1043	1084	1125	1168	1211	1255	1300	1341	1390	1438	1487	1538	1590	1642
5376	4	40	Farm Passenger Vehicle	333	351	356	363	371	378	386	396	407	418	429	440	454	469	485	503	522	543	564	587	610	636	662	691	719	750	781	813	846	881	918	955	993	1032	1072	1112	1154	1195	1238	1277	1324	1370	1417	1465	1514	1564
5377	4	41	Farm Passenger Vehicle	327	345	350	357	365	372	380	389	400	411	422	433	447	461	477	495	513	534	555	577	599	625	651	680	707	737	768	799	832	867	903	939	976	1015	1054	1094	1135	1175	1217	1256	1302	1347	1393	1441	1489	1538
5378	4	43	Farm Passenger Vehicle	316	333	339	345	352	359	367	376	386	397	408	419	431	445	461	478	496	516	536	557	579	604	629	657	683	712	742	772	804	837	872	907	943	980	1018	1057	1096	1135	1176	1214	1258	1301	1346	1392	1439	1486
5379	4	47	Farm Passenger Vehicle	294	310	315	321	328	334	341	350	359	369	379	389	401	414	428	445	461	480	498	518	538	562	585	611	635	662	690	718	747	779	811	844	877	912	947	983	1019	1056	1093	1128	1170	1210	1251	1294	1338	1382
5380	4	49	Farm Passenger Vehicle	283	298	303	309	315	321	328	337	346	355	365	374	386	398	412	428	444	462	479	499	518	541	563	588	611	637	664	691	719	749	780	812	844	877	911	946	981	1016	1052	1086	1126	1164	1204	1245	1287	1330
5381	4	50	Farm Passenger Vehicle	277	292	297	302	309	315	322	330	339	348	357	367	378	390	404	419	435	452	470	489	508	530	552	576	599	625	651	677	705	734	765	796	827	860	893	927	961	996	1031	1064	1103	1141	1180	1221	1262	1303
5382	4	52	Farm Passenger Vehicle	266	281	285	290	297	302	309	317	325	334	343	352	363	375	388	403	418	434	451	469	488	509	530	553	576	600	625	650	677	705	734	764	794	826	857	890	923	956	990	1022	1059	1096	1133	1172	1212	1251
5383	4	53	Farm Passenger Vehicle	261	275	279	284	290	296	303	310	319	327	336	345	356	367	380	394	409	425	442	460	478	498	519	541	564	587	612	637	663	690	719	748	778	808	839	871	904	936	970	1001	1037	1073	1110	1148	1186	1225
5384	4	0	Farming All Purpose Truck 4,540 kg or less GVW	497	523	544	558	569	582	596	612	629	647	667	687	709	732	757	784	810	839	869	901	935	973	1008	1052	1090	1136	1187	1228	1287	1338	1402	1455	1520	1581	1646	1716	1783	1840	1900	1960	2037	2105	2173	2243	2314	2386
5385	4	5	Farming All Purpose Truck 4,540 kg or less GVW	472	497	517	530	541	553	566	581	598	615	634	653	674	695	719	745	769	797	826	856	888	924	958	999	1035	1079	1128	1167	1223	1271	1332	1382	1444	1502	1564	1630	1694	1748	1805	1862	1935	2000	2064	2131	2198	2267
5386	4	11	Farming All Purpose Truck 4,540 kg or less GVW	442	465	484	497	506	518	530	545	560	576	594	611	631	651	674	698	721	747	773	802	832	866	897	936	970	1011	1056	1093	1145	1191	1248	1295	1353	1407	1465	1527	1587	1638	1691	1744	1813	1873	1934	1996	2059	2124
5387	4	15	Farming All Purpose Truck 4,540 kg or less GVW	422	445	462	474	484	495	507	520	535	550	567	584	603	622	643	666	688	713	739	766	795	827	857	894	926	966	1009	1044	1094	1137	1192	1237	1292	1344	1399	1459	1516	1564	1615	1666	1731	1789	1847	1907	1967	2028
5388	4	20	Farming All Purpose Truck 4,540 kg or less GVW	398	418	435	446	455	466	477	490	503	518	534	550	567	586	606	627	648	671	695	721	748	778	806	842	872	909	950	982	1030	1070	1122	1164	1216	1265	1317	1373	1426	1472	1520	1568	1630	1684	1738	1794	1851	1909
5389	4	22	Farming All Purpose Truck 4,540 kg or less GVW	388	408	424	435	444	454	465	477	491	505	520	536	553	571	590	612	632	654	678	703	729	759	786	821	850	886	926	958	1004	1044	1094	1135	1186	1233	1284	1338	1391	1435	1482	1529	1589	1642	1695	1750	1805	1861
5390	4	26	Farming All Purpose Truck 4,540 kg or less GVW	368	387	403	413	421	431	441	453	465	479	494	508	525	542	560	580	599	621	643	667	692	720	746	778	807	841	878	909	952	990	1037	1077	1125	1170	1218	1270	1319	1362	1406	1450	1507	1558	1608	1660	1712	1766
5391	4	29	Farming All Purpose Truck 4,540 kg or less GVW	353	371	386	396	404	413	423	435	447	459	474	488	503	520	537	557	575	596	617	640	664	691	716	747	774	807	843	872	914	950	995	1033	1079	1123	1169	1218	1266	1306	1349	1392	1446	1495	1543	1593	1643	1694
5392	4	30	Farming All Purpose Truck 4,540 kg or less GVW	348	366	381	391	398	407	417	428	440	453	467	481	496	512	530	549	567	587	608	631	654	681	706	736	763	795	831	860	901	937	981	1018	1064	1107	1152	1201	1248	1288	1330	1372	1426	1473	1521	1570	1620	1670
5393	4	33	Farming All Purpose Truck 4,540 kg or less GVW	333	350	364	374	381	390	399	410	421	433	447	460	475	490	507	525	543	562	582	604	626	652	675	705	730	761	795	823	862	896	939	975	1018	1059	1103	1150	1195	1233	1273	1313	1365	1410	1456	1503	1550	1599
5394	4	35	Farming All Purpose Truck 4,540 kg or less GVW	323	340	354	363	370	378	387	398	409	421	434	447	461	476	492	510	526	545	565	586	608	632	655	684	708	738	772	798	837	870	911	946	988	1028	1070	1115	1159	1196	1235	1274	1324	1368	1412	1458	1504	1551
5395	4	37	Farming All Purpose Truck 4,540 kg or less GVW	313	329	343	352	358	367	375	386	396	408	420	433	447	461	477	494	510	529	547	568	589	613	635	663	687	716	748	774	811	843	883	917	958	996	1037	1081	1123	1159	1197	1235	1283	1326	1369	1413	1458	1503
5396	4	40	Farming All Purpose Truck 4,540 kg or less GVW	298	314	326	335	341	349	358	367	377	388	400	412	425	439	454	470	486	503	521	541	561	584	605	631	654	682	712	737	772	803	841	873	912	949	988	1030	1070	1104	1140	1176	1222	1263	1304	1346	1388	1432
5397	4	41	Farming All Purpose Truck 4,540 kg or less GVW	293	309	321	329	336	343	352	361	371	382	394	405	418	432	447	463	478	495	513	532	552	574	595	621	643	670	700	725	759	789	827	858	897	933	971	1012	1052	1086	1121	1156	1202	1242	1282	1323	1365	1408
5398	4	43	Farming All Purpose Truck 4,540 kg or less GVW	283	298	310	318	324	332	340	349	359	369	380	392	404	417	431	447	462	478	495	514	533	555	575	600	621	648	677	700	734	763	799	829	866	901	938	978	1016	1049	1083	1117	1161	1200	1239	1279	1319	1360
5399	4	47	Farming All Purpose Truck 4,540 kg or less GVW	263	277	288	296	302	308	316	324	333	343	354	364	376	388	401	416	429	445	461	478	496	516	534	559	578	602	629	651	682	709	743	771	806	838	872	909	945	975	1007	1039	1080	1116	1152	1189	1226	1265
5400	4	49	Farming All Purpose Truck 4,540 kg or less GVW	253	267	277	285	290	297	304	312	321	330	340	350	362	373	386	400	413	428	443	460	477	496	514	537	556	579	605	626	656	682	715	742	775	806	839	875	909	938	969	1000	1039	1074	1108	1144	1180	1217
5401	4	50	Farming All Purpose Truck 4,540 kg or less GVW	248	261	272	279	284	291	298	306	314	323	333	343	354	366	378	392	405	419	434	450	467	486	504	526	545	568	593	614	643	669	701	727	760	790	823	858	891	920	950	980	1018	1052	1086	1121	1157	1193
5402	4	52	Farming All Purpose Truck 4,540 kg or less GVW	239	251	261	268	273	279	286	294	302	311	320	330	340	351	363	376	389	403	417	432	449	467	484	505	523	545	570	589	618	642	673	698	730	759	790	824	856	883	912	941	978	1010	1043	1077	1111	1145
5403	4	53	Farming All Purpose Truck 4,540 kg or less GVW	234	246	256	262	267	274	280	288	296	304	313	323	333	344	356	368	381	394	408	423	439	457	474	494	512	534	558	577	605	629	659	684	714	743	774	807	838	865	893	921	957	989	1021	1054	1088	1121
5404	4	0	Farming All Purpose Truck 4,541 to 16,330 kg GVW		667	961	1020	1083	1148	1215	1288	1366	1448	1534	1624	1721	1825	1942	2070	2212	2347																												
5405	4	0	Farming All Purpose Truck 16,331 kg or more GVW		470	678	719	763	809	857	908	963	1021	1082	1145	1213	1287	1369	1460	1560	1655																												
5406	4	0	Fishing All Purpose Truck 4,540 kg or less GVW	551	580	603	618	631	645	661	678	697	717	738	761	785	811	838	868	897	930	962	997	1035	1078	1116	1164	1207	1257	1314	1359	1424	1481	1552	1610	1682	1750	1822	1899	1973	2036	2103	2169	2254	2329	2405	2482	2560	2640
5407	4	5	Fishing All Purpose Truck 4,540 kg or less GVW	523	551	573	587	599	613	628	644	662	681	701	723	746	770	796	825	852	883	914	947	983	1024	1060	1106	1147	1194	1248	1291	1353	1407	1474	1529	1598	1662	1731	1804	1874	1934	1998	2061	2141	2213	2285	2358	2432	2508
5408	4	11	Fishing All Purpose Truck 4,540 kg or less GVW	490	516	537	550	562	574	588	603	620	638	657	677	699	722	746	773	798	828	856	887	921	959	993	1036	1074	1119	1169	1210	1267	1318	1381	1433	1497	1557	1622	1690	1756	1812	1872	1930	2006	2073	2140	2209	2278	2350
5409	4	15	Fishing All Purpose Truck 4,540 kg or less GVW	468	493	513	525	536	548	562	576	592	609	627	647	667	689	712	738	762	790	818	847	880	916	949	989	1026	1068	1117	1155	1210	1259	1319	1368	1430	1487	1549	1614	1677	1731	1788	1844	1916	1980	2044	2110	2176	2244
5410	4	20	Fishing All Purpose Truck 4,540 kg or less GVW	441	464	482	494	505	516	529	542	558	574	590	609	628	649	670	694	718	744	770	798	828	862	893	931	966	1006	1051	1087	1139	1185	1242	1288	1346	1400	1458	1519	1578	1629	1682	1735	1803	1863	1924	1986	2048	2112
5411	4	22	Fishing All Purpose Truck 4,540 kg or less GVW	430	452	470	482	492	503	516	529	544	559	576	594	612	633	654	677	700	725	750	778	807	841	870	908	941	980	1025	1060	1111	1155	1211	1256	1312	1365	1421	1481	1539	1588	1640	1692	1758	1817	1876	1936	1997	2059
5412	4	26	Fishing All Purpose Truck 4,540 kg or less GVW	408	429	446	457	467	477	489	502	516	531	546	563	581	600	620	642	664	688	712	738	766	798	826	861	893	930	972	1006	1054	1096	1148	1191	1245	1295	1348	1405	1460	1507	1556	1605	1668	1723	1780	1837	1894	1954
5413	4	29	Fishing All Purpose Truck 4,540 kg or less GVW	391	412	428	439	448	458	469	481	495	509	524	540	557	576	595	616	637	660	683	708	735	765	792	826	857	892	933	965	1011	1052	1102	1143	1194	1242	1294	1348	1401	1446	1493	1540	1600	1654	1708	1762	1818	1874
5414	4	30	Fishing All Purpose Truck 4,540 kg or less GVW	386	406	422	433	442	451	463	475	488	502	517	533	549	568	587	608	628	651	673	698	724	755	781	815	845	880	920	951	997	1037	1086	1127	1177	1225	1275	1329	1381	1425	1472	1518	1578	1630	1683	1737	1792	1848
5415	4	33	Fishing All Purpose Truck 4,540 kg or less GVW	369	389	404	414	423	432	443	454	467	480	494	510	526	543	561	582	601	623	645	668	693	722	748	780	809	842	880	911	954	992	1040	1079	1127	1172	1221	1272	1322	1364	1409	1453	1510	1560	1611	1663	1715	1769
5416	4	35	Fishing All Purpose Truck 4,540 kg or less GVW	358	377	392	402	410	419	430	441	453	466	480	495	510	527	545	564	583	604	625	648	673	701	725	757	785	817	854	883	926	963	1009	1046	1093	1137	1184	1234	1282	1323	1367	1410	1465	1514	1563	1613	1664	1716
5417	4	37	Fishing All Purpose Truck 4,540 kg or less GVW	347	365	380	389	398	406	416	427	439	452	465	479	495	511	528	547	565	586	606	628	652	679	703	733	760	792	828	856	897	933	978	1014	1060	1102	1148	1196	1243	1283	1325	1366	1420	1467	1515	1564	1613	1663
5418	4	40	Fishing All Purpose Truck 4,540 kg or less GVW	331	348	362	371	379	387	397	407	418	430	443	457	471	487	503	521	538	558	577	598	621	647	670	698	724	754	788	815	854	889	931	966	1009	1050	1093	1139	1184	1222	1262	1301	1352	1397	1443	1489	1536	1584
5419	4	41	Fishing All Purpose Truck 4,540 kg or less GVW	325	342	356	365	372	381	390	400	411	423	435	449	463	478	494	512	529	549	568	588	611	636	658	687	712	742	775	802	840	874	916	950	992	1032	1075	1120	1164	1201	1241	1280	1330	1374	1419	1464	1510	1558
5420	4	43	Fishing All Purpose Truck 4,540 kg or less GVW	314	331	344	352	360	368	377	386	397	409	421	434	447	462	478	495	511	530	548	568	590	614	636	663	688	716	749	775	812	844	885	918	959	997	1039	1082	1125	1161	1199	1236	1285	1328	1371	1415	1459	1505
5421	4	47	Fishing All Purpose Truck 4,540 kg or less GVW	292	307	320	328	334	342	350	359	369	380	391	403	416	430	444	460	475	493	510	528	549	571	591	617	640	666	696	720	755	785	823	853	891	927	966	1006	1046	1079	1115	1150	1195	1234	1275	1315	1357	1399
5422	4	49	Fishing All Purpose Truck 4,540 kg or less GVW	281	296	308	315	322	329	337	346	355	366	376	388	400	414	427	443	457	474	491	508	528	550	569	594	616	641	670	693	726	755	792	821	858	892	929	968	1006	1038	1073	1106	1150	1188	1227	1266	1306	1346
5423	4	50	Fishing All Purpose Truck 4,540 kg or less GVW	275	290	301	309	315	322	330	339	348	358	369	380	392	405	419	434	448	465	481	498	517	539	558	582	603	628	657	679	712	740	776	805	841	875	911	949	986	1018	1051	1084	1127	1164	1202	1241	1280	1320
5424	4	52	Fishing All Purpose Truck 4,540 kg or less GVW	264	278	289	297	303	310	317	325	335	344	354	365	377	389	402	417	431	446	462	479	497	517	536	559	579	603	631	652	684	711	745	773	807	840	875	912	947	977	1009	1041	1082	1118	1154	1191	1229	1267
5425	4	53	Fishing All Purpose Truck 4,540 kg or less GVW	259	273	283	290	297	303	311	319	328	337	347	358	369	381	394	408	422	437	452	469	486	507	525	547	567	591	618	639	669	696	729	757	791	822	856	893	927	957	988	1019	1059	1095	1130	1167	1203	1241
5426	4	0	Fishing All Purpose Truck 4,541 to 16,330 kg GVW		495	713	757	804	852	902	956	1014	1075	1139	1206	1277	1355	1441	1537	1642	1742																												
5427	4	0	Fishing All Purpose Truck 16,331 kg or more GVW		529	763	810	860	911	965	1023	1085	1150	1218	1290	1366	1449	1542	1644	1757	1864																												
5428	4	0	Funeral Passenger Vehicle	231	243	247	252	257	262	268	275	282	290	298	306	315	325	336	349	362	377	392	407	423	441	460	480	499	520	542	564	587	612	637	663	689	716	744	772	801	830	859	886	919	951	983	1017	1051	1085
5429	4	0	Limousine Vehicle-for-Hire 1	1898																																												

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5430	4	5	Limousine Vehicle-for-Hire 1	1803																																													
5431	4	11	Limousine Vehicle-for-Hire 1	1689																																													
5432	4	15	Limousine Vehicle-for-Hire 1	1613																																													
5433	4	20	Limousine Vehicle-for-Hire 1	1518																																													
5434	4	22	Limousine Vehicle-for-Hire 1	1480																																													
5435	4	26	Limousine Vehicle-for-Hire 1	1405																																													
5436	4	29	Limousine Vehicle-for-Hire 1	1348																																													
5437	4	30	Limousine Vehicle-for-Hire 1	1329																																													
5438	4	33	Limousine Vehicle-for-Hire 1	1272																																													
5439	4	35	Limousine Vehicle-for-Hire 1	1234																																													
5440	4	37	Limousine Vehicle-for-Hire 1	1196																																													
5441	4	40	Limousine Vehicle-for-Hire 1	1139																																													
5442	4	41	Limousine Vehicle-for-Hire 1	1120																																													
5443	4	43	Limousine Vehicle-for-Hire 1	1082																																													
5444	4	47	Limousine Vehicle-for-Hire 1	1006																																													
5445	4	49	Limousine Vehicle-for-Hire 1	968																																													
5446	4	50	Limousine Vehicle-for-Hire 1	949																																													
5447	4	52	Limousine Vehicle-for-Hire 1	911																																													
5448	4	53	Limousine Vehicle-for-Hire 1	892																																													
5449	4	0	Limousine Vehicle-for-Hire 2	2000																																													
5450	4	5	Limousine Vehicle-for-Hire 2	1900																																													
5451	4	11	Limousine Vehicle-for-Hire 2	1780																																													
5452	4	15	Limousine Vehicle-for-Hire 2	1700																																													
5453	4	20	Limousine Vehicle-for-Hire 2	1600																																													
5454	4	22	Limousine Vehicle-for-Hire 2	1560																																													
5455	4	26	Limousine Vehicle-for-Hire 2	1480																																													
5456	4	29	Limousine Vehicle-for-Hire 2	1420																																													
5457	4	30	Limousine Vehicle-for-Hire 2	1400																																													
5458	4	33	Limousine Vehicle-for-Hire 2	1340																																													
5459	4	35	Limousine Vehicle-for-Hire 2	1300																																													
5460	4	37	Limousine Vehicle-for-Hire 2	1260																																													
5461	4	40	Limousine Vehicle-for-Hire 2	1200																																													
5462	4	41	Limousine Vehicle-for-Hire 2	1180																																													
5463	4	43	Limousine Vehicle-for-Hire 2	1140																																													
5464	4	47	Limousine Vehicle-for-Hire 2	1060																																													
5465	4	49	Limousine Vehicle-for-Hire 2	1020																																													
5466	4	50	Limousine Vehicle-for-Hire 2	1000																																													
5467	4	52	Limousine Vehicle-for-Hire 2	960																																													
5468	4	53	Limousine Vehicle-for-Hire 2	940																																													
5469	4	0	Limousine Vehicle-for-Hire 3	2081																																													
5470	4	5	Limousine Vehicle-for-Hire 3	1977																																													
5471	4	11	Limousine Vehicle-for-Hire 3	1852																																													
5472	4	15	Limousine Vehicle-for-Hire 3	1769																																													
5473	4	20	Limousine Vehicle-for-Hire 3	1665																																													
5474	4	22	Limousine Vehicle-for-Hire 3	1623																																													
5475	4	26	Limousine Vehicle-for-Hire 3	1540																																													
5476	4	29	Limousine Vehicle-for-Hire 3	1478																																													
5477	4	30	Limousine Vehicle-for-Hire 3	1457																																													
5478	4	33	Limousine Vehicle-for-Hire 3	1394																																													
5479	4	35	Limousine Vehicle-for-Hire 3	1353																																													
5480	4	37	Limousine Vehicle-for-Hire 3	1311																																													
5481	4	40	Limousine Vehicle-for-Hire 3	1249																																													
5482	4	41	Limousine Vehicle-for-Hire 3	1228																																													
5483	4	43	Limousine Vehicle-for-Hire 3	1186																																													
5484	4	47	Limousine Vehicle-for-Hire 3	1103																																													
5485	4	49	Limousine Vehicle-for-Hire 3	1061																																													
5486	4	50	Limousine Vehicle-for-Hire 3	1040																																													
5487	4	52	Limousine Vehicle-for-Hire 3	999																																													
5488	4	53	Limousine Vehicle-for-Hire 3	978																																													
5489	4	0	Limousine Vehicle-for-Hire 4	2183																																													
5490	4	5	Limousine Vehicle-for-Hire 4	2074																																													

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5491	4	11	Limousine Vehicle-for-Hire 4	1943																																												
5492	4	15	Limousine Vehicle-for-Hire 4	1856																																												
5493	4	20	Limousine Vehicle-for-Hire 4	1746																																												
5494	4	22	Limousine Vehicle-for-Hire 4	1703																																											
5495	4	26	Limousine Vehicle-for-Hire 4	1615																																											
5496	4	29	Limousine Vehicle-for-Hire 4	1550																																											
5497	4	30	Limousine Vehicle-for-Hire 4	1528																																											
5498	4	33	Limousine Vehicle-for-Hire 4	1463																																											
5499	4	35	Limousine Vehicle-for-Hire 4	1419																																											
5500	4	37	Limousine Vehicle-for-Hire 4	1375																																											
5501	4	40	Limousine Vehicle-for-Hire 4	1310																																											
5502	4	41	Limousine Vehicle-for-Hire 4	1288																																											
5503	4	43	Limousine Vehicle-for-Hire 4	1244																																											
5504	4	47	Limousine Vehicle-for-Hire 4	1157																																											
5505	4	49	Limousine Vehicle-for-Hire 4	1113																																											
5506	4	50	Limousine Vehicle-for-Hire 4	1091																																											
5507	4	52	Limousine Vehicle-for-Hire 4	1048																																											
5508	4	53	Limousine Vehicle-for-Hire 4	1026																																											
5509	4	0	Logging Truck 4,540 kg or less GVW	429	451	469	481	491	502	514	528	543	558	575	593	611	631	652	675	698	723	749	776	805	839	869	906	939	979	1023	1058	1108	1152	1208	1253	1309	1362	1418	1478	1535	1584	1637	1688	1754	1813	1871	1931	1992	2055
5510	4	0	Logging Truck 4,541 to 16,330 kg GVW		965	1391	1476	1567	1661	1758	1864	1976	2096	2220	2351	2490	2641	2810	2996	3201	3396																													
5511	4	0	Logging Truck 16,331 kg or more GVW		740	740	740	740	740	740	740	740	740	740	740	740	740	740	740	740	740																											
5512	4	0	Off-Road Vehicle All Purpose All Terrain Vehicle 350 cc or less	5	5	5	5	5	5	5																																					
5513	4	0	Off-Road Vehicle All Purpose All Terrain Vehicle 351 to 500 cc	5	5	5	5	5	5	5																																					
5514	4	0	Off-Road Vehicle All Purpose All Terrain Vehicle 501 cc or more	5	5	5	5	5	5	5																																					
5515	4	0	Off-Road Vehicle All Purpose Motorcycle 100 cc or less	5	5	5	5	5	5	5																																					
5516	4	0	Off-Road Vehicle All Purpose Motorcycle 101 to 250 cc	5	5	5	5	5	5	5																																					
5517	4	0	Off-Road Vehicle All Purpose Motorcycle 251 cc or more	5	5	5	5	5	5	5																																					
5518	4	0	Off-Road Vehicle All Purpose Snow Vehicle 550 cc or less	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
5519	4	0	Off-Road Vehicle All Purpose Snow Vehicle 551 to 650 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
5520	4	0	Off-Road Vehicle All Purpose Snow Vehicle 651 to 750 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
5521	4	0	Off-Road Vehicle All Purpose Snow Vehicle 751 cc or more	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
5522	4	0	Off-Road Vehicle All Purpose Snowmobile 550 cc or less	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
5523	4	0	Off-Road Vehicle All Purpose Snowmobile 551 to 650 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
5524	4	0	Off-Road Vehicle All Purpose Snowmobile 651 to 750 cc	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
5525	4	0	Off-Road Vehicle All Purpose Snowmobile 751 cc or more	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5																															
5526	4	0	Other Truck 4,540 kg or less GVW	305	321	334	342	349	357	366	375	386	396	409	421	435	449	464	480	496	514	532	552	573	596	618	644	668	696	727	752	788	819	859	891	931	968	1008	1051	1092	1126	1164	1200	1247	1289	1331	1373	1417	1461
5527	4	0	Other Truck 4,541 to 16,330 kg GVW		449	647	686	728	772	817	867	919	974	1032	1093	1157	1228	1306	1393	1488	1579																													
5528	4	0	Other Truck 16,331 kg or more GVW		621	621	621	621	621	621	621	621	621	621	621	621	621	621	621	621	621																											
5529	4	0	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1861	1960	1991	2028	2070	2112	2160	2213	2272	2333	2396	2461	2536	2616	2707	2811	2917	3032	3152	3279	3405	3552	3702	3860	4020	4188	4363	4543	4726	4923	5130	5337	5548	5765	5987	6213	6445	6678	6915	7137	7397	7652	7915	8184	8458	8738
5530	4	5	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1768	1862	1891	1927	1966	2006	2052	2102	2158	2216	2276	2338	2409	2485	2572	2670	2771	2880	2994	3115	3235	3374	3517	3667	3819	3979	4145	4316	4490	4677	4873	5070	5271	5477	5688	5902	6123	6344	6569	6780	7027	7269	7519	7775	8035	8301
5531	4	11	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1656	1744	1772	1805	1842	1880	1922	1970	2022	2076	2132	2190	2257	2328	2409	2502	2596	2698	2805	2918	3030	3161	3295	3435	3578	3727	3883	4043	4206	4381	4566	4750	4938	5131	5328	5530	5736	5943	6154	6352	6583	6810	7044	7284	7528	7777
5532	4	15	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1582	1666	1692	1724	1759	1795	1836	1881	1931	1983	2037	2092	2156	2224	2301	2389	2479	2577	2679	2787	2894	3019	3147	3281	3417	3560	3709	3862	4017	4185	4360	4536	4716	4900	5089	5281	5478	5676	5878	6066	6287	6504	6728	6956	7189	7427
5533	4	20	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1489	1568	1593	1622	1656	1690	1728	1770	1818	1866	1917	1969	2029	2093	2166	2249	2334	2426	2522	2623	2724	2842	2962	3088	3216	3350	3490	3634	3781	3938	4104	4270	4438	4612	4790	4970	5156	5342	5532	5710	5918	6122	6332	6547	6766	6990
5534	4	22	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1452	1529	1553	1582	1615	1647	1685	1726	1772	1820	1869	1920	1978	2040	2111	2193	2275	2365	2459	2558	2656	2771	2888	3011	3136	3267	3403	3544	3686	3840	4001	4163	4327	4497	4670	4846	5027	5209	5394	5567	5770	5969	6174	6384	6597	6816
5535	4	26	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1377	1450	1473	1501	1532	1563	1598	1638	1681	1726	1773	1821	1877	1936	2003	2080	2159	2244	2332	2426	2520	2628	2739	2856	2975	3099	3229	3362	3497	3643	3796	3949	4106	4266	4430	4598	4769	4942	5117	5281	5474	5662	5857	6056	6259	6466
5536	4	29	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1321	1392	1414	1440	1470	1500	1534	1571	1613	1656	1701	1747	1801	1857	1922	1996	2071	2153	2238	2328	2418	2522	2628	2741	2854	2973	3098	3226	3355	3495	3642	3789	3939	4093	4251	4411	4576	4741	4910	5067	5252	5433	5620	5811	6005	6204
5537	4	30	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1303	1372	1394	1420	1449	1478	1512	1549	1590	1633	1677	1723	1775	1831	1895	1968	2042	2122	2206	2295	2383	2486	2591	2702	2814	2932	3054	3180	3308	3446	3591	3736	3884	4035	4191	4349	4511	4675	4840	4996	5178	5356	5540	5729	5921	6117
5538	4	33	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1247	1313	1334	1359	1387	1415	1447	1483	1522	1563	1605	1649	1699	1753	1814	1883	1954	2031	2112	2197	2281	2380	2480	2586	2693	2806	2923	3044	3166	3298	3437	3576	3717	3863	4011	4163	4318	4474	4633	4782	4956	5127	5303	5483	5667	5854
5539	4	35	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1210	1274	1294	1318	1345	1373	1404	1438	1477	1516	1557	1600	1648	1700	1760	1827	1896	1971	2049	2131	2213	2309	2406	2509	2613	2722	2836	2953	3072	3200	3334	3469	3606	3747	3892	4038	4189	4341	4495	4639	4808	4974	5145	5320	5498	5680
5540	4	37	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1172	1235	1254	1278	1304	1331	1361	1394	1431	1470	1509	1550	1598	1648	1705	1771	1838	1910	1986	2066	2145	2238	2332	2432	2533	2638	2749	2862	2977	3101	3232	3362	3495	3632	3772	3914	4060	4207	4356	4496	4660	4821	4986	5156	5329	5505
5541	4	40	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1117	1176	1195	1217	1242	1267	1296	1328	1363	1400	1438	1477	1522	1570	1624	1687	1750	1819	1891	1967	2043	2131	2221	2316	2412	2513	2618	2726	2836	2954	3078	3202	3329	3459	3592	3728	3867	4007	4149	4282	4438	4591	4749	4910	5075	5243
5542	4	41	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1098	1156	1175	1197	1221	1246	1274	1306	1340	1376	1414	1452	1496	1543	1597	1658	1721	1789	1860	1935	2009	2096	2184	2277	2372	2471	2574	2680	2788	2905	3027	3149	3273	3401	3532	3666	3803	3940	4080	4211	4364	4515	4670	4829	4990	5155
5543	4	43	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1061	1117	1135	1156	1180	1204	1231	1261	1295	1330	1366	1403	1446	1491	1543	1602	1663	1728	1797	1869	1941	2025	2110	2200	2291	2387	2487	2590	2694	2806	2924	3042	3162	3286	3413	3541	3674	3806	3942	4068	4216	4362	4512	4665	4821	4981
5544	4	47	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	986	1039	1055	1075	1097	1119	1145	1173	1204	1236	1270	1304	1344	1386	1435	1490	1546	1607	1671	1738	1805	1883	1962	2046	2131	2220	2312	2408	2505	2609	2719	2829	2940	3055	3173	3293	3416	3539	3665	3783	3920	4056	4195	4338	4483	4631
5545	4	49	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	949	1000	1015	1034	1056	1077	1102	1129	1159	1190	1222	1255	1293	1334	1381	1434	1488	1546	1608	1672	1737	1812	1888	1969	2050	2136	2225	2317	2410	2511	2616	2722	2829	2940	3053	3169	3287	3406	3527	3640	3772	3903	4037	4174	4314	4456
5546	4	50	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	930	980	995	1014	1035	1056	1080	1106	1136	1166	1198	1230	1268	1308	1353	1405	1458	1516	1576	1639	1702	1776	1851	1930	2010	2094	2181	2271	2363	2461	2565	2668	2774	2882	2993	3106	3222	3339	3457	3568	3698	3826	3957	4092	4229	4369
5547	4	52	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	893	941	956	973	994	1014	1037	1062	1091	1120	1150	1181	1217	1256	1299	1349	1400	1455	1513	1574	1634	1705	1777	1853	1930	2010	2094	2181	2268	2363	2462	2562	2663	2767	2874	2982	3094	3205	3319	3426	3551	3673	3799	3928	4060	4194
5548	4	53	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	875	921	936	953	973	993	1015	1040	1068	1097	1126	1157	1192	1230	1272	1321	1371	1425	1481	1541	1600	1669	1740	1814	1889	1968	2051	2135	2221	2314	2411	2508	2608	2710	2814	2920	3029	3139	3250	3354	3477	3596	3720	3846	3975	4107
5549	4	0	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1199	1262	1313	1346	1373	1405	1439	1477	1518	1560	1608	1658	1710	1766	1826	1890	1954	2024	2095	2172	2254	2347	2431	2536	2629	2738	2862	2960	3101	3224	3379	3507	3662	3810	3968	4136	4296	4433	4580	4724	4909	5072	5237	5404	5575	5749
5550	4	5	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1139	1199	1247	1279	1304	1335	1367	1403	1442	1482	1528	1575	1624	1678	1735	1795	1856	1923	1990	2063	2141	2230	2309	2409	2498	2601	2719	2812	2946	3063	3210	3332	3479	3619	3770	3929	4081	4211	4351	4488	4664	4818	4975	5134	5296	5462
5551	4	11	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1067	1123	1169	1198	1222	1250	1281	1315	1351	1388	1431	1476	1522	1572	1625	1682	1739	1801	1865	1933	2006	2089	2164	2257	2340	2437	2547	2634	2760	2869	3007	3121	3259	3391	3532	3681	3823	3945	4076	4204	4369	4514	4661	4810	4962	5117

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5552	4	15	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1019	1073	1116	1144	1167	1194	1223	1255	1290	1326	1367	1409	1453	1501	1552	1606	1661	1720	1781	1846	1916	1995	2066	2156	2235	2327	2433	2516	2636	2740	2872	2981	3113	3238	3373	3516	3652	3768	3893	4015	4173	4311	4451	4593	4739	4887
5553	4	20	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	959	1010	1050	1077	1098	1124	1151	1182	1214	1248	1286	1326	1368	1413	1461	1512	1563	1619	1676	1738	1803	1878	1945	2029	2103	2190	2290	2368	2481	2579	2703	2806	2930	3048	3174	3309	3437	3546	3664	3779	3927	4058	4190	4323	4460	4599
5554	4	22	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	935	984	1024	1050	1071	1096	1122	1152	1184	1217	1254	1293	1334	1377	1424	1474	1524	1579	1634	1694	1758	1831	1896	1978	2051	2136	2232	2309	2419	2515	2636	2735	2856	2972	3095	3226	3351	3458	3572	3686	3829	3956	4085	4215	4348	4484
5555	4	26	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	887	934	972	996	1016	1040	1065	1093	1123	1154	1190	1227	1265	1307	1351	1399	1446	1498	1550	1607	1668	1737	1799	1877	1945	2026	2118	2190	2295	2386	2500	2595	2710	2819	2936	3061	3179	3280	3389	3496	3633	3753	3875	3999	4125	4254
5556	4	29	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	851	896	932	956	975	998	1022	1049	1078	1108	1142	1177	1214	1254	1296	1342	1387	1437	1487	1542	1600	1666	1726	1801	1867	1944	2032	2102	2202	2289	2399	2490	2600	2705	2817	2937	3050	3147	3252	3354	3485	3601	3718	3837	3958	4082
5557	4	30	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	839	883	919	942	961	983	1007	1034	1063	1092	1126	1161	1197	1236	1278	1323	1368	1417	1466	1520	1578	1643	1702	1775	1840	1917	2003	2072	2171	2257	2365	2455	2563	2667	2778	2895	3007	3103	3206	3307	3436	3550	3666	3783	3902	4024
5558	4	33	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	803	846	880	902	920	941	964	990	1017	1045	1077	1111	1146	1183	1223	1266	1309	1356	1404	1455	1510	1572	1629	1699	1761	1834	1918	1983	2078	2160	2264	2350	2454	2553	2659	2771	2878	2970	3069	3165	3289	3398	3509	3621	3735	3852
5559	4	35	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	779	820	853	875	892	913	935	960	987	1014	1045	1078	1111	1148	1187	1228	1270	1316	1362	1412	1465	1526	1580	1648	1709	1780	1860	1924	2016	2096	2196	2280	2380	2476	2579	2688	2792	2881	2977	3071	3191	3297	3404	3513	3624	3737
5560	4	37	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	755	795	827	848	865	885	907	931	956	983	1013	1045	1077	1113	1150	1191	1231	1275	1320	1368	1420	1479	1532	1598	1656	1725	1803	1865	1954	2031	2129	2209	2307	2400	2500	2606	2706	2793	2885	2976	3093	3195	3299	3405	3512	3622
5561	4	40	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	719	757	788	808	824	843	863	886	911	936	965	995	1026	1060	1096	1134	1172	1214	1257	1303	1352	1408	1459	1522	1577	1643	1717	1776	1861	1934	2027	2104	2197	2286	2381	2482	2578	2660	2748	2834	2945	3043	3142	3242	3345	3449
5562	4	41	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	707	745	775	794	810	829	849	871	896	920	949	978	1009	1042	1077	1115	1153	1194	1236	1281	1330	1385	1434	1496	1551	1615	1689	1746	1830	1902	1994	2069	2161	2248	2341	2440	2535	2615	2702	2787	2896	2992	3090	3188	3289	3392
5563	4	43	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	683	719	748	767	783	801	820	842	865	889	917	945	975	1007	1041	1077	1114	1154	1194	1238	1285	1338	1386	1446	1499	1561	1631	1687	1768	1838	1926	1999	2087	2172	2262	2358	2449	2527	2611	2693	2798	2891	2985	3080	3178	3277
5564	4	47	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	635	669	696	713	728	745	763	783	805	827	852	879	906	936	968	1002	1036	1073	1110	1151	1195	1244	1288	1344	1393	1451	1517	1569	1644	1709	1791	1859	1941	2019	2103	2192	2277	2349	2427	2504	2602	2688	2776	2864	2955	3047
5565	4	49	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	611	644	670	686	700	717	734	753	774	796	820	846	872	901	931	964	997	1032	1068	1108	1150	1197	1240	1293	1341	1396	1460	1510	1582	1644	1723	1789	1868	1943	2024	2109	2191	2261	2336	2409	2504	2587	2671	2756	2843	2932
5566	4	50	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	599	631	656	673	686	702	719	738	759	780	804	829	855	883	913	945	977	1012	1047	1086	1127	1173	1215	1268	1314	1369	1431	1480	1550	1612	1689	1753	1831	1905	1984	2068	2148	2216	2290	2362	2454	2536	2618	2702	2787	2874
5567	4	52	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	576	606	630	646	659	674	691	709	729	749	772	796	821	848	876	907	938	972	1006	1043	1082	1127	1167	1217	1262	1314	1374	1421	1488	1548	1622	1683	1758	1829	1905	1985	2062	2128	2198	2266	2356	2435	2514	2594	2676	2760
5568	4	53	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	564	593	617	633	645	660	676	694	713	733	756	779	804	830	858	888	918	951	985	1021	1059	1103	1143	1192	1236	1287	1345	1391	1457	1515	1588	1648	1721	1791	1865	1944	2019	2084	2153	2220	2307	2384	2461	2540	2620	2702
5569	4	0	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1950	2054	2086	2125	2169	2213	2264	2319	2381	2445	2511	2579	2657	2741	2837	2946	3057	3177	3303	3436	3569	3722	3879	4045	4212	4389	4572	4760	4952	5159	5376	5592	5814	6041	6274	6511	6753	6998	7246	7478	7751	8019	8294	8576	8863	9157
5570	4	5	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1852	1951	1982	2019	2061	2102	2151	2203	2262	2323	2385	2450	2524	2604	2695	2799	2904	3018	3138	3264	3391	3536	3685	3843	4001	4170	4343	4522	4704	4901	5107	5312	5523	5739	5960	6185	6415	6648	6884	7104	7363	7618	7879	8147	8420	8699
5571	4	11	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1735	1828	1857	1891	1930	1970	2015	2064	2119	2176	2235	2295	2365	2439	2525	2622	2721	2828	2940	3058	3176	3313	3452	3600	3749	3906	4069	4236	4407	4592	4785	4977	5174	5376	5584	5795	6010	6228	6449	6655	6898	7137	7382	7633	7888	8150
5572	4	15	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1657	1746	1773	1806	1844	1881	1924	1971	2024	2078	2134	2192	2258	2330	2411	2504	2598	2700	2808	2921	3034	3164	3297	3438	3580	3731	3886	4046	4209	4385	4570	4753	4942	5135	5333	5534	5740	5948	6159	6356	6588	6816	7050	7290	7534	7783
5573	4	20	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1560	1643	1669	1700	1735	1770	1811	1855	1905	1956	2009	2063	2126	2193	2270	2357	2446	2542	2642	2749	2855	2978	3103	3236	3370	3511	3658	3808	3962	4127	4301	4474	4651	4833	5019	5209	5402	5598	5797	5982	6201	6415	6635	6861	7090	7326
5574	4	22	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1521	1602	1627	1657	1692	1726	1766	1809	1857	1907	1959	2012	2072	2138	2213	2296	2384	2478	2576	2680	2784	2903	3026	3155	3285	3423	3566	3713	3863	4024	4193	4362	4535	4712	4894	5079	5267	5458	5652	5833	6046	6255	6469	6689	6913	7142
5575	4	26	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1443	1520	1544	1572	1605	1638	1675	1716	1762	1809	1858	1908	1966	2028	2099	2180	2262	2351	2444	2543	2641	2754	2870	2993	3117	3248	3383	3522	3664	3818	3978	4138	4302	4470	4643	4818	4997	5179	5362	5534	5736	5934	6138	6346	6559	6776
5576	4	29	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1384	1458	1481	1509	1540	1571	1607	1646	1691	1736	1783	1831	1886	1946	2014	2092	2170	2256	2345	2440	2534	2643	2754	2872	2991	3116	3246	3380	3516	3663	3817	3970	4128	4289	4455	4623	4795	4969	5145	5309	5503	5693	5889	6089	6293	6501
5577	4	30	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1365	1438	1460	1487	1518	1549	1585	1623	1667	1711	1758	1805	1860	1919	1986	2062	2140	2224	2312	2405	2498	2605	2715	2831	2948	3072	3200	3332	3466	3611	3763	3914	4070	4229	4392	4558	4727	4899	5072	5235	5426	5613	5806	6003	6204	6410
5578	4	33	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1306	1376	1398	1424	1453	1483	1517	1554	1595	1638	1682	1728	1780	1836	1901	1974	2048	2129	2213	2302	2391	2494	2599	2710	2822	2941	3063	3189	3318	3457	3602	3747	3895	4047	4204	4362	4525	4689	4855	5010	5193	5373	5557	5746	5938	6135
5579	4	35	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1267	1335	1356	1381	1410	1438	1472	1507	1548	1589	1632	1676	1727	1782	1844	1915	1987	2065	2147	2233	2320	2419	2521	2629	2738	2853	2972	3094	3219	3353	3494	3635	3779	3927	4078	4232	4389	4549	4710	4861	5038	5212	5391	5574	5761	5952
5580	4	37	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1228	1294	1314	1339	1366	1394	1426	1461	1500	1540	1582	1625	1674	1727	1787	1856	1926	2002	2081	2165	2248	2345	2444	2548	2654	2765	2880	2999	3120	3250	3387	3523	3663	3806	3953	4102	4254	4409	4565	4711	4883	5052	5225	5403	5584	5769
5581	4	40	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1170	1232	1252	1275	1301	1328	1358	1391	1429	1467	1507	1547	1594	1645	1702	1768	1834	1906	1982	2062	2141	2233	2327	2427	2527	2633	2743	2856	2971	3095	3226	3355	3488	3625	3764	3907	4052	4199	4348	4487	4651	4811	4976	5146	5318	5494
5582	4	41	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1150	1212	1231	1254	1280	1306	1336	1368	1405	1443	1481	1522	1568	1617	1674	1738	1804	1874	1949	2027	2106	2196	2289	2387	2485	2590	2697	2808	2922	3044	3172	3299	3430	3564	3702	3841	3984	4129	4275	4412	4573	4731	4893	5060	5229	5403
5583	4	43	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1111	1171	1189	1211	1236	1261	1290	1322	1357	1394	1431	1470	1514	1562	1617	1679	1742	1811	1883	1959	2034	2122	2211	2306	2401	2502	2606	2713	2823	2941	3064	3187	3314	3443	3576	3711	3849	3989	4130	4262	4418	4571	4728	4888	5052	5219
5584	4	47	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1033	1089	1106	1126	1150	1173	1200	1229	1262	1296	1331	1367	1408	1453	1504	1561	1620	1684	1751	1821	1892	1973	2056	2144	2232	2326	2423	2523	2625	2734	2849	2964	3081	3202	3325	3451	3579	3709	3840	3963	4108	4250	4396	4545	4697	4853
5585	4	49	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	994	1048	1064	1084	1106	1129	1155	1183	1214	1247	1281	1315	1355	1398	1447	1502	1559	1620	1685	1752	1820	1898	1978	2063	2148	2238	2332	2428	2526	2631	2742	2852	2965	3081	3200	3321	3444	3569	3695	3814	3953	4090	4230	4374	4520	4670
5586	4	50	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	975	1027	1043	1062	1084	1106	1132	1159	1190	1222	1255	1289	1328	1370	1418	1473	1528	1588	1651	1718	1784	1861	1939	2022	2106	2194	2286	2380	2476	2579	2688	2796	2907	3020	3137	3255	3376	3499	3623	3739	3875	4009	4147	4288	4431	4578
5587	4	52	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	936	986	1001	1020	1041	1062	1087	1113	1143	1174	1205	1238	1275	1316	1362	1414	1467	1525	1585	1649	1713	1787	1862	1942	2022	2107	2195	2285	2377	2476	2580	2684	2791	2900	3012	3125	3241	3359	3478	3589	3720	3849	3981	4116	4254	4395
5588	4	53	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	916	965	980	999	1019	1040	1064	1090	1119	1149	1180	1212	1249	1288	1333	1385	1437	1493	1552	1615	1677	1749	1823	1901	1980	2063	2149	2237	2327	2425	2527	2628	2733	2839	2949	3060	3174	3289	3406	3515	3643	3769	3898	4031	4166	4304
5589	4	0	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1256	1322	1375	1409	1438	1472	1507	1547	1590	1634	1684	1736	1791	1849	1912	1979	2046	2120	2194	2274	2360	2458	2546	2655	2753	2868	2998	3100	3248	3377	3539	3673	3835	3990	4155	4331	4499	4643	4796	4947	5141	5312	5484	5660	5839	6021
5590	4	5	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1193	1256	1306	1339	1366	1398	1432	1470	1510	1552	1600	1649	1701	1757	1816	1880	1944	2014	2084	2160	2242	2335	2419	2522	2615	2725	2848	2945	3086	3208	3362	3489	3643	3790	3947	4114	4274	4411	4556	4700	4884	5046	5210	5377	5547	5720
5591	4	11	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1118	1177	1224	1254	1280	1310	1341	1377	1415	1454	1499	1545	1594	1646	1702	1761	1821	1887	1953	2024	2100	2188	2266	2363	2450	2553	2668	2759	2891	3006	3150	3269	3413	3551	3698	3855	4004	4132	4268	4403	4575	4728	4881	5037	5197	5359
5592	4	15	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1068	1124	1169	1198	1222	1251	1281	1315	1351	1389	1431	1476	1522	1572	1625	1682	1739	1802	1865	1933	2006	2089	2164	2257	2340	2438	2548	2635	2761	2870	3008	3122	3260	3391	3532	3681	3824	3947	4077	4205	4370	4515	4661	4811	4963	5118
5593	4	20	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1005	1058	1100	1127	1150	1178	1206	1238	1272	1307	1347	1389	1433	1479	1530	1583	1637	1696	1755	1819	1888	1966	2037	2124	2202	2294	2398	2480	2598	2702	2831	2938	3068	3192	3324	3465	3599	3714	3837	3958	4113	4250	4387	4528	4671	4817
5594	4	22	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	980	1031	1072	1099	1122	1148	1175	1207	1240	1275	1314	1354	1397	1442	1491	1544	1596	1654	1711	1774	1841	1917	1986	2071	2147	2237	2338	2418	2533	2634	2760	2865	2991	3112	3241	3378	3509	3622	3741	3859	4010	4143	4278	4415	4554	4696
5595	4	26	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	929	978	1017	1043	1064	1089	1115	1145	1177	1209	1246	1285	1325	1368	1415	1464	1514	1569	1624	1683	1746	1819	1884	1965	2037	2122	2219	2294	2404	2499	2619	2718	2838	2953	3075	3205	3329	3436	3549	3661	3804	3931	4058	4188	4321	4456
5596	4	29	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	892	939	976	1000	1021	1045	1070	1098	1129	1160	1196	1233	1272	1313	1358	1405	1453	1505	1558	1615	1676	1745	1808	1885	1955	2036	2129	2201	2306	2398	2513	2608	2723	2833	2950	3075	3194	3297	3405	3512	3650	3772	3894	4019	4146	4275
5597	4	30	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	879	925	962	986	1007	1030	1055	1083	1113	1144	1179	1215	1254	1294	1338	1385	1432	1484	1536	1592	1652	1721	1782	1858	1927	2008	2099	2170	2274	2364	2477	2571	2684	2793	2908	3032	3149	3250	3357	3463	3599	3712	3862	4087	4215
5598	4	33	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	842	886	921	944	963	986	1010	1036	1065	1095	1128	1163	1200	1239	1281	1326	1371	1420	1470	1524	1581	1647	1706	1779	1845	1922	2009	2077	2176	2263	2371	2461	2569	2673	2784	2902	3014	3111	3213	3314	3444	3559	3674	3792	3912	4034
5599	4	35	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	816	859	894	916	935	957	980	1006	1033	1062	1095	1128	1164	1202	1243	1286	1330	1378	1426	1478	1534	1598	1655	1726	1789	1864	1949	2015	2111	2195	2300	2387	2493	2593	2701	2815	2924	3018	3117	3216	3342	3453	3565	3679	3795	3914
5600	4	37	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	791	833	866	888	906	927	949	975	1002	1029	1061	1094	1128	1165	1205	1247	1289	1336	1382	1433	1487	1549	1604	1673	1734	1807	1889	1953	2046	2128	2230	2314	2416	2514	2618	2729	2834	2925	3021	3117	3239	3347	3455	3566	3679	3793
5601	4	40	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	754	793	825	845	863	883	904	928	954	980	1010	1042	1075	1109	1147	1187	1228	1272	1316	1364	1416	1475	1528	1593	1652	1721	1799	1860	1949	2026	2123	2204	2301	2394	2493	2599	2699	2786	2878	2968	3085	3187	3290	3396	3503	3613
5602	4	41	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	741	780	811	831	848	868	889	913	938	964	994	1024	1057	1091	1128	1168	1207	1251	1296	1342	1392	1450	1502	1566	1624	1692	1769	1829	1916	1992	2068	2167	2263	2354	2451	2555	2654	2739	2830	2919	3033	3134	3236	3339	3445	3552
5603	4	43	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	716	754	784	803	820	839	859	882	906	931	960	990	1021	1054	1090	1128	1166	1208	1251	1296	1345	1401	1451	1513	1569	1635	1709	1767	1851	1925	2017	2094	2186	2274	2368	2469	2564	2647	2734	2820	2930	3028	3126	3226	3328	3432
5604	4	47	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	666	701	729	747	762	780	799	820	843	866	893	920	949	980	1013	1049	1084	1124	1163	1205	1251	1303	1349	1407	1459	1520	1589	1643	1721	1790	1876	1947	2033	2115	2202	2295	2384	2461	2542	2622	2725	2815	2907	3000	3095	3191
5605	4	49	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	641	674	701	719	733	751	769	789	811	833	859	885	913	943	975	1009	1043	1081	1119	1160	1204	1254	1298	1354	1404	1463	1529	1581	1656	1722	1805	1873	1956	2035	2119	2209	2294	2368	2446	2523	2622	2709	2797	2887	2978	3071
5606	4	50	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	628	661	687	704	719	736	753	773	795	817	842	868	895	924	956	989	1023	1060	1097	1137	1180	1229	1273	1327	1376	1434	1499	1550	1624	1688	1769	1836	1917	1995	2077	2165	2249	2321	2376	2450	2542	2626	2714	2802	2890	2979	3010
5607	4	52	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	603	635	660	676	690	707	723	743	763	784	808	833	860	888	918	950	982	1018	1053	1092	1133	1180	1222	1274	1321	1377	1439	1488	1559	1621	1699	1763	1841	1915	1994	2079	2160	2229	2302	2375	2468	2550	2632	2717	2803	2890
5608	4	53	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	590	621	646	662	676	692	708	727	747	768	791	816	842	869	899	930	962	996	1031	1069	1109	1155	1197	1248	1294	1348	1409	1457	1527	1587	1663	1726	1802	1875	1953	2036	2115	2182	2254	2325	2416	2497	2577	2660	2744	2830
5609	4	0	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	2041	2150	2184	2225	2271	2317	2370	2428

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5613	4	20	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1633	1720	1747	1780	1817	1854	1896	1942	1994	2047	2103	2160	2226	2296	2376	2467	2560	2661	2766	2878	2989	3118	3249	3388	3528	3676	3829	3987	4147	4321	4502	4684	4870	5059	5254	5453	5656	5862	6069	6263	6492	6716	6947	7182	7423	7670
5614	4	22	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1592	1677	1704	1735	1771	1807	1849	1894	1944	1996	2051	2106	2170	2239	2317	2406	2496	2594	2697	2806	2914	3040	3168	3303	3440	3584	3733	3888	4044	4213	4390	4567	4748	4933	5123	5316	5515	5715	5917	6107	6330	6548	6774	7003	7238	7478
5615	4	26	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1510	1591	1616	1646	1681	1715	1754	1797	1844	1894	1945	1998	2059	2124	2198	2282	2368	2461	2559	2662	2765	2884	3005	3134	3263	3400	3542	3688	3836	3997	4165	4333	4504	4680	4860	5044	5232	5422	5614	5793	6005	6212	6426	6644	6866	7094
5616	4	29	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1449	1526	1551	1580	1612	1645	1683	1724	1769	1817	1867	1917	1975	2038	2109	2190	2272	2361	2455	2554	2653	2767	2883	3007	3131	3262	3398	3539	3681	3835	3996	4157	4322	4490	4663	4839	5020	5202	5386	5559	5762	5960	6166	6374	6588	6807
5617	4	30	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1429	1505	1529	1557	1590	1622	1659	1700	1744	1791	1840	1890	1947	2009	2079	2159	2240	2328	2421	2518	2615	2728	2843	2964	3087	3216	3350	3489	3629	3781	3940	4098	4261	4427	4598	4771	4949	5129	5310	5480	5680	5876	6079	6285	6495	6711
5618	4	33	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1367	1440	1463	1491	1522	1552	1588	1627	1670	1715	1761	1809	1864	1923	1990	2066	2144	2228	2317	2410	2503	2611	2721	2837	2955	3079	3207	3339	3473	3619	3771	3923	4078	4237	4401	4567	4737	4909	5083	5245	5437	5625	5818	6015	6217	6423
5619	4	35	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1327	1397	1420	1446	1476	1506	1540	1578	1620	1663	1709	1755	1808	1865	1930	2005	2080	2162	2248	2338	2428	2533	2640	2753	2866	2987	3111	3240	3370	3511	3658	3806	3957	4111	4269	4430	4595	4763	4931	5089	5275	5457	5645	5836	6031	6232
5620	4	37	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1286	1354	1376	1402	1431	1460	1493	1530	1570	1612	1656	1701	1753	1808	1871	1943	2016	2095	2179	2266	2354	2455	2558	2668	2778	2895	3015	3140	3266	3403	3546	3689	3835	3984	4138	4294	4454	4616	4779	4932	5112	5289	5471	5656	5846	6042
5621	4	40	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1225	1290	1310	1335	1363	1390	1422	1457	1495	1535	1577	1620	1669	1722	1782	1850	1920	1996	2075	2158	2242	2338	2437	2541	2646	2757	2872	2990	3110	3241	3377	3513	3652	3794	3941	4090	4242	4396	4552	4697	4869	5037	5210	5387	5567	5752
5622	4	41	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1204	1268	1289	1313	1340	1367	1398	1433	1470	1510	1551	1593	1641	1693	1752	1820	1888	1962	2040	2122	2204	2299	2396	2499	2602	2711	2824	2941	3059	3187	3321	3454	3591	3731	3875	4021	4171	4323	4476	4619	4788	4953	5124	5297	5475	5656
5623	4	43	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1163	1225	1245	1268	1294	1321	1351	1384	1420	1459	1499	1539	1586	1636	1693	1758	1824	1896	1971	2050	2130	2221	2315	2414	2514	2619	2728	2841	2955	3079	3208	3337	3470	3605	3744	3885	4030	4176	4324	4463	4626	4785	4950	5117	5289	5465
5624	4	47	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1082	1139	1158	1179	1204	1228	1256	1287	1321	1356	1393	1431	1474	1521	1574	1635	1696	1763	1833	1906	1980	2065	2152	2245	2337	2435	2537	2642	2748	2863	2983	3103	3226	3352	3481	3612	3747	3883	4021	4149	4301	4449	4603	4758	4918	5081
5625	4	49	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1041	1096	1114	1135	1158	1182	1209	1238	1271	1305	1341	1377	1419	1464	1515	1573	1632	1696	1764	1834	1905	1987	2071	2160	2249	2343	2441	2542	2644	2755	2870	2986	3104	3225	3350	3476	3606	3737	3869	3993	4139	4281	4429	4579	4732	4889
5626	4	50	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1020	1075	1092	1112	1135	1158	1185	1214	1246	1279	1314	1350	1391	1435	1485	1542	1600	1663	1729	1798	1868	1948	2030	2117	2205	2297	2393	2492	2592	2700	2814	2927	3043	3162	3284	3408	3535	3663	3793	3914	4057	4197	4342	4489	4639	4793
5627	4	52	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	980	1032	1048	1068	1090	1112	1138	1165	1196	1228	1262	1296	1335	1378	1426	1480	1536	1596	1660	1727	1793	1871	1949	2033	2117	2206	2297	2392	2488	2592	2701	2810	2922	3036	3153	3272	3394	3517	3641	3758	3895	4030	4168	4309	4454	4602
5628	4	53	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	959	1010	1026	1046	1067	1089	1114	1141	1171	1203	1236	1269	1308	1349	1396	1449	1504	1563	1625	1691	1756	1832	1909	1990	2073	2160	2249	2342	2436	2538	2645	2752	2861	2972	3087	3204	3323	3444	3565	3680	3814	3946	4081	4220	4361	4506
5629	4	0	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1315	1384	1440	1475	1505	1541	1577	1620	1665	1711	1763	1818	1875	1936	2001	2072	2142	2219	2297	2381	2471	2573	2666	2780	2882	3002	3138	3245	3400	3535	3705	3845	4015	4177	4350	4534	4710	4860	5021	5179	5382	5561	5741	5925	6112	6303
5630	4	5	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1249	1315	1368	1401	1430	1464	1498	1539	1582	1625	1675	1727	1781	1839	1901	1968	2035	2108	2182	2262	2347	2444	2533	2641	2738	2852	2981	3083	3230	3358	3520	3653	3814	3968	4132	4307	4474	4617	4770	4920	5113	5283	5454	5629	5806	5988
5631	4	11	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1170	1232	1282	1313	1339	1371	1404	1442	1482	1523	1569	1618	1669	1723	1781	1844	1906	1975	2044	2119	2199	2290	2373	2474	2565	2672	2793	2888	3026	3146	3297	3422	3573	3718	3871	4035	4192	4325	4469	4609	4790	4949	5109	5273	5440	5610
5632	4	15	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1118	1176	1224	1254	1279	1310	1340	1377	1415	1454	1499	1545	1594	1646	1701	1761	1821	1886	1952	2024	2100	2187	2266	2363	2450	2552	2667	2758	2890	3005	3149	3268	3413	3550	3697	3854	4003	4131	4268	4402	4575	4727	4880	5036	5195	5358
5633	4	20	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1052	1107	1152	1180	1204	1233	1262	1296	1332	1369	1410	1454	1500	1549	1601	1658	1714	1775	1838	1905	1977	2058	2133	2224	2306	2402	2510	2596	2720	2828	2964	3076	3212	3342	3480	3627	3768	3888	4017	4143	4306	4449	4593	4740	4890	5042
5634	4	22	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1026	1080	1123	1150	1174	1202	1230	1264	1299	1335	1375	1418	1462	1510	1561	1616	1671	1731	1792	1857	1927	2007	2079	2168	2248	2342	2448	2531	2652	2757	2890	2999	3132	3258	3393	3537	3674	3791	3916	4040	4198	4338	4478	4621	4767	4916
5635	4	26	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	973	1024	1066	1091	1114	1140	1167	1199	1232	1266	1305	1345	1387	1433	1481	1533	1585	1642	1700	1762	1829	1904	1973	2057	2133	2221	2322	2401	2516	2616	2742	2845	2971	3091	3219	3355	3485	3596	3716	3832	3983	4115	4248	4384	4523	4664
5636	4	29	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	934	983	1022	1047	1069	1094	1120	1150	1182	1215	1252	1291	1331	1375	1421	1471	1521	1575	1631	1691	1754	1827	1893	1974	2046	2131	2228	2304	2414	2510	2631	2730	2851	2966	3088	3219	3344	3451	3565	3677	3821	3948	4076	4207	4340	4475
5637	4	30	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	920	969	1008	1032	1053	1079	1104	1134	1165	1198	1234	1273	1312	1355	1401	1450	1499	1553	1608	1667	1730	1801	1866	1946	2017	2101	2197	2271	2380	2474	2593	2691	2810	2924	3045	3174	3297	3402	3515	3625	3767	3893	4019	4147	4278	4412
5638	4	33	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	881	927	965	988	1008	1032	1057	1085	1116	1146	1181	1218	1256	1297	1341	1388	1435	1487	1539	1595	1656	1724	1786	1863	1931	2011	2102	2174	2278	2368	2482	2576	2690	2799	2914	3038	3156	3256	3364	3470	3606	3726	3846	3970	4095	4223
5639	4	35	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	855	900	936	959	978	1002	1025	1053	1082	1112	1146	1182	1219	1258	1301	1347	1392	1442	1493	1548	1606	1672	1733	1807	1873	1951	2040	2109	2210	2298	2408	2499	2610	2715	2827	2947	3061	3159	3264	3366	3498	3615	3732	3851	3973	4097
5640	4	37	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	828	872	907	929	948	971	994	1021	1049	1078	1111	1145	1181	1220	1261	1305	1349	1398	1447	1500	1557	1621	1680	1751	1816	1891	1977	2044	2142	2227	2334	2422	2529	2632	2740	2856	2967	3062	3163	3263	3391	3503	3617	3733	3851	3971
5641	4	40	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	789	830	864	885	903	925	946	972	999	1027	1058	1091	1125	1162	1201	1243	1285	1331	1378	1429	1483	1544	1600	1668	1729	1801	1883	1947	2040	2121	2223	2307	2409	2506	2610	2720	2826	2916	3013	3107	3229	3337	3445	3555	3667	3782
5642	4	41	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	776	817	850	870	888	909	930	956	982	1009	1040	1073	1106	1142	1181	1222	1264	1309	1355	1405	1458	1518	1573	1640	1700	1771	1851	1915	2006	2086	2186	2269	2369	2464	2566	2675	2779	2867	2962	3056	3175	3281	3387	3496	3606	3719
5643	4	43	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	750	789	821	841	858	878	899	923	949	975	1005	1036	1069	1104	1141	1181	1221	1265	1309	1357	1408	1467	1520	1585	1643	1711	1789	1850	1938	2015	2112	2192	2289	2381	2479	2584	2685	2770	2862	2952	3068	3170	3272	3377	3484	3593
5644	4	47	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	697	734	763	782	798	817	836	859	882	907	934	964	994	1026	1061	1098	1135	1176	1217	1262	1310	1364	1413	1473	1527	1591	1663	1720	1802	1874	1964	2038	2128	2214	2305	2403	2496	2576	2661	2745	2852	2947	3043	3140	3239	3341
5645	4	49	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	671	706	734	752	768	786	804	826	849	873	899	927	956	987	1021	1057	1092	1132	1171	1214	1260	1312	1360	1418	1470	1531	1600	1655	1734	1803	1890	1961	2048	2130	2218	2312	2402	2479	2561	2641	2745	2836	2928	3022	3117	3215
5646	4	50	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	657	692	720	737	752	770	788	810	832	855	881	909	937	968	1000	1036	1071	1109	1148	1190	1235	1286	1333	1390	1441	1501	1569	1622	1700	1767	1852	1922	2007	2088	2175	2267	2355	2430	2510	2589	2691	2780	2870	2962	3056	3151
5647	4	52	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	631	664	691	708	722	740	757	778	799	821	846	873	900	929	960	995	1028	1065	1103	1143	1186	1235	1280	1334	1383	1441	1506	1558	1632	1697	1778	1846	1927	2005	2088	2176	2261	2333	2410	2486	2583	2669	2756	2844	2934	3025
5648	4	53	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	618	650	677	693	707	724	741	761	783	804	829	854	881	910	940	974	1007	1043	1080	1119	1161	1209	1253	1307	1355	1411	1475	1525	1598	1661	1741	1807	1887	1963	2044	2131	2214	2284	2360	2434	2530	2614	2698	2785	2873	2962
5649	4	0	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	2126	2241	2277	2320	2367	2416	2471	2531	2598	2668	2740	2815	2900	2992	3096	3215	3336	3468	3605	3750	3895	4062	4234	4415	4597	4790	4990	5195	5404	5630	5867	6103	6345	6593	6847	7106	7370	7638	7908	8162	8460	8752	9052	9360	9674	9994
5650	4	5	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	2022	2129	2163	2204	2249	2295	2347	2404	2468	2535	2603	2674	2755	2842	2941	3054	3169	3295	3425	3562	3700	3859	4022	4194	4367	4550	4740	4935	5134	5348	5574	5798	6028	6263	6505	6751	7001	7256	7513	7754	8037	8314	8599	8892	9190	9494
5651	4	11	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1894	1994	2027	2065	2107	2150	2199	2253	2312	2375	2439	2505	2581	2663	2755	2861	2969	3087	3208	3337	3467	3615	3768	3929	4091	4263	4441	4624	4810	5011	5222	5432	5647	5868	6094	6324	6559	6798	7038	7264	7529	7789	8056	8330	8610	8895
5652	4	15	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1809	1905	1935	1972	2012	2054	2100	2151	2208	2268	2329	2393	2465	2543	2632	2733	2836	2948	3064	3187	3311	3453	3599	3753	3907	4071	4241	4416	4593	4785	4987	5188	5393	5604	5820	6040	6264	6492	6722	6938	7191	7439	7694	7956	8223	8495
5653	4	20	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1702	1793	1822	1856	1894	1933	1977	2025	2078	2134	2192	2252	2320	2394	2477	2572	2669	2774	2884	3000	3116	3250	3387	3532	3678	3832	3992	4156	4323	4504	4694	4882	5076	5274	5478	5685	5896	6110	6326	6530	6768	7002	7242	7488	7739	7995
5654	4	22	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1660	1748	1776	1810	1846	1884	1927	1974	2026	2081	2137	2196	2262	2334	2415	2508	2602	2705	2812	2925	3038	3168	3303	3444	3586	3736	3892	4052	4215	4391	4576	4760	4949	5143	5341	5543	5749	5958	6168	6366	6599	6827	7061	7301	7546	7795
5655	4	26	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1575	1658	1685	1717	1752	1788	1829	1873	1923	1974	2028	2083	2146	2214	2291	2379	2469	2566	2668	2775	2882	3006	3133	3257	3402	3545	3693	3844	3999	4166	4342	4516	4695	4879	5067	5258	5454	5652	5852	6040	6260	6476	6698	6926	7159	7396
5656	4	29	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1511	1591	1617	1647	1681	1715	1754	1797	1845	1894	1945	1999	2059	2124	2198	2283	2369	2462	2560	2662	2765	2884	3006	3135	3264	3401	3543	3688	3837	3997	4166	4333	4505	4681	4861	5045	5233	5423	5615	5795	6007	6214	6427	6646	6869	7096
5657	4	30	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1490	1569	1594	1624	1657	1691	1730	1772	1819	1868	1918	1970	2030	2094	2167	2250	2335	2428	2523	2625	2726	2843	2964	3090	3218	3353	3493	3636	3783	3941	4107	4272	4441	4615	4793	4974	5159	5347	5536	5713	5922	6126	6336	6552	6772	6996
5658	4	33	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1426	1501	1526	1554	1586	1619	1656	1696	1741	1788	1836	1886	1943	2005	2074	2154	2235	2324	2415	2512	2610	2722	2837	2958	3080	3209	3343	3481	3621	3772	3931	4089	4251	4417	4587	4761	4938	5117	5298	5469	5668	5864	6065	6271	6482	6696
5659	4	35	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1383	1457	1480	1508	1539	1570	1606	1645	1689	1734	1781	1830	1885	1945	2012	2090	2168	2254	2343	2437	2532	2640	2752	2870	2988	3113	3243	3377	3513	3659	3814	3967	4124	4285	4451	4619	4790	4965	5140	5305	5499	5689	5884	6084	6288	6496
5660	4	37	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1341	1412	1435	1462	1491	1522	1557	1595	1637	1681	1726	1773	1827	1885	1950	2025	2102	2185	2271	2362	2454	2559	2667	2781	2896	3018	3144	3273	3405	3547	3696	3845	3997	4154	4314	4477	4643	4812	4982	5142	5330	5514	5703	5897	6095	6296
5661	4	40	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1277	1345	1366	1392	1420	1450	1483	1519	1559	1601	1644	1689	1740	1795	1858	1929	2002	2081	2163	2250	2337	2437	2540	2649	2758	2874	2994	3117	3242	3378	3520	3662	3807	3956	4108	4264	4422	4583	4745	4897	5076	5251	5431	5616	5804	5996
5662	4	41	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1256	1322	1343	1369	1397	1425	1458	1493	1533	1574	1617	1661	1711	1765	1827	1897	1968	2046	2127	2212	2298	2397	2498	2605	2712	2826	2944	3065	3188	3322	3462	3601	3744	3890	4040	4193	4348	4506	4666	4816	4991	5164	5341	5522	5708	5896
5663	4	43	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1213	1277	1298	1322	1349	1377	1408	1443	1481	1521	1562	1605	1653	1705	1765	1833	1902	1977	2055	2137	2220	2315	2413	2517	2620	2730	2844	2961	3080	3209	3344	3479	3617	3758	3903	4050	4201	4354	4508	4652	4822	4989	5160	5335	5514	5697
5664	4	47	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1128	1188	1207	1230	1255	1280	1310	1341	1377	1414	1452	1492	1537	1586	1641	1704	1768	1838	1911	1987	2064	2153	2244	2340	2436	2539	2645	2753	2864	2984	3110	3235	3363	3494	3629	3768	3906	4048	4191	4326	4484	4639	4798	4961	5127	5297
5665	4	49	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1085	1143	1161	1183	1207	1232	1260	1291	1325	1361	1397	1436	1479	1526	1579	1640	1701	1769	1839	1912	1986	2072	2159	2252	2344	2443	2545	2649	2756	2871	2992	3113	3236	3362	3492	3624	3759	3895	4033	4163	4315	4464	4617	4774	4934	5097
5666	4	50	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1064	1120	1138	1160	1183	1208	1235	1265	1299	1334	1370	1407	1450	1496	1548	1607	1668	1734	1802	1875	1947	2031	2117	2207	2298	2395	2495	2597	2702	2815	2933	3051	3172	3296	3423	3553	3685	3819	3954	4081	4230	4376	4526	4680	4837	4997
5667	4	52	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1021	1076	1093	1114	1136	1160	1186	1215	1247	1281	1315	1351	1392	1436	1486	1543	1601	1665	1730	1800	1870	1950	2032	2119	2207	2299	2395	2494	2594	2702	2816	2929	3046	3165	3287	3411	3538	3666	3796	3918	4061	4201	4345	4493	4644	4797
5668	4	53	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1000	1053	1070	1090	1112	1136	1161	1190	1221	1254	1288	1323	1363	1406	1455	1511	1568	1630	1694	1762	1831	1909	1990	2075	2161	2251	2345	2442	2540	2646	2757	2868	2982	3099	3218	3340	3464	3590	3717	3836	3976	4113	4254	4399	4547	4697
5669	4	0	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1370	1442	1500	1537	1569	1605	1644	1688	1735	1782	1837	1894	1954	2017	2

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5674	4	22	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1069	1125	1170	1199	1224	1252	1282	1317	1353	1390	1433	1477	1524	1573	1627	1684	1741	1803	1867	1935	2008	2091	2166	2260	2342	2440	2551	2638	2764	2873	3011	3125	3264	3395	3535	3685	3827	3950	4081	4209	4374	4519	4666	4816	4968	5123
5675	4	26	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1014	1067	1110	1137	1161	1188	1217	1249	1284	1319	1359	1402	1446	1493	1544	1596	1652	1711	1771	1836	1905	1984	2055	2144	2222	2315	2420	2503	2622	2725	2856	2964	3096	3221	3354	3496	3631	3747	3872	3993	4150	4288	4427	4569	4713	4860
5676	4	29	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	973	1024	1065	1091	1114	1140	1167	1198	1232	1265	1304	1345	1387	1432	1481	1533	1585	1642	1699	1762	1828	1904	1972	2057	2132	2221	2322	2401	2516	2615	2741	2844	2971	3091	3218	3354	3484	3595	3715	3831	3982	4114	4247	4384	4522	4663
5677	4	30	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	959	1009	1050	1076	1098	1123	1151	1182	1214	1247	1286	1326	1368	1412	1460	1511	1562	1618	1675	1737	1802	1877	1944	2028	2102	2190	2289	2367	2480	2578	2702	2804	2929	3047	3172	3307	3435	3545	3662	3777	3926	4056	4187	4322	4458	4598
5678	4	33	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	918	966	1005	1030	1051	1075	1101	1131	1162	1194	1231	1269	1309	1351	1398	1447	1495	1549	1603	1662	1725	1796	1861	1941	2012	2096	2191	2266	2374	2468	2586	2684	2803	2917	3036	3165	3288	3393	3505	3615	3757	3882	4008	4137	4267	4401
5679	4	35	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	890	937	975	999	1020	1043	1069	1097	1128	1158	1194	1231	1270	1311	1356	1403	1451	1503	1555	1613	1674	1743	1805	1883	1952	2033	2125	2198	2303	2394	2509	2604	2720	2829	2946	3071	3190	3292	3401	3507	3645	3766	3888	4013	4140	4269
5680	4	37	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	863	908	945	968	988	1011	1036	1063	1093	1123	1157	1193	1231	1271	1314	1360	1406	1457	1508	1563	1622	1689	1750	1825	1892	1971	2060	2131	2232	2320	2432	2524	2636	2742	2855	2976	3091	3190	3296	3399	3533	3650	3769	3890	4012	4138
5681	4	40	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	822	865	900	922	941	963	986	1013	1041	1069	1102	1136	1172	1210	1252	1295	1339	1387	1436	1489	1545	1609	1666	1738	1802	1877	1962	2029	2126	2210	2316	2404	2510	2612	2719	2834	2944	3038	3139	3238	3365	3476	3589	3704	3821	3941
5682	4	41	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	808	851	885	907	926	947	970	996	1024	1051	1084	1117	1153	1190	1231	1274	1317	1364	1412	1464	1519	1582	1638	1709	1772	1846	1929	1995	2090	2173	2277	2364	2469	2568	2674	2787	2895	2988	3087	3184	3309	3418	3529	3643	3758	3875
5683	4	43	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	781	822	855	876	894	915	937	962	989	1016	1047	1080	1114	1150	1189	1231	1272	1318	1364	1414	1468	1528	1583	1651	1712	1783	1864	1928	2020	2099	2200	2283	2385	2481	2583	2693	2797	2886	2982	3076	3197	3303	3410	3519	3630	3744
5684	4	47	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	726	764	795	815	832	851	871	895	920	944	974	1004	1036	1069	1106	1144	1183	1225	1268	1315	1365	1421	1472	1535	1592	1658	1733	1792	1878	1952	2046	2123	2218	2307	2402	2504	2601	2684	2773	2860	2972	3071	3170	3272	3376	3481
5685	4	49	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	699	735	765	784	800	819	838	861	885	909	937	966	997	1029	1064	1101	1138	1179	1220	1265	1313	1367	1416	1477	1532	1595	1668	1725	1807	1878	1969	2043	2134	2220	2311	2409	2503	2583	2668	2752	2860	2955	3051	3149	3248	3350
5686	4	50	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	685	721	750	768	784	802	822	844	867	891	918	947	977	1008	1043	1079	1116	1156	1196	1240	1287	1340	1388	1448	1501	1564	1635	1691	1771	1841	1930	2003	2092	2176	2266	2362	2453	2532	2616	2698	2804	2897	2991	3087	3184	3284
5687	4	52	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	658	692	720	738	753	770	789	810	833	855	882	909	938	968	1001	1036	1071	1110	1149	1191	1236	1287	1333	1391	1441	1501	1570	1623	1701	1768	1853	1923	2008	2089	2175	2268	2355	2431	2511	2590	2692	2781	2871	2964	3057	3153
5688	4	53	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	644	678	705	722	737	754	773	793	815	838	863	890	918	948	980	1015	1049	1087	1125	1166	1210	1260	1305	1362	1411	1470	1537	1590	1665	1731	1814	1883	1966	2046	2130	2220	2306	2380	2459	2536	2636	2723	2812	2902	2993	3087
5689	4	0	Petroleum/Chemical Truck 4,540 kg or less GVW	208	219	228	234	239	244	250	257	264	271	279	288	297	307	317	328	339	352	364	377	392	408	422	440	457	476	497	514	539	560	587	609	636	662	689	718	746	770	796	821	853	881	910	939	969	999
5690	4	0	Petroleum/Chemical Truck 4,541 to 16,330 kg GVW		585	820	878	941	1006	1066	1130	1198	1270	1346	1425	1509	1600	1699	1798	1902	2015																													
5691	4	0	Petroleum/Chemical Truck 16,331 kg or more GVW		491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491																											
5692	4	0	Pleasure Moped		424	426	431	442	456	474	493	517	552	575	613																																	
5693	4	5	Pleasure Moped		403	405	409	420	433	450	468	491	524	546	582																																	
5694	4	11	Pleasure Moped		377	379	384	393	406	422	439	460	491	512	546																																	
5695	4	15	Pleasure Moped		360	362	366	376	388	403	419	439	469	489	521																																	
5696	4	20	Pleasure Moped		339	341	345	354	365	379	394	414	442	460	490																																	
5697	4	22	Pleasure Moped		331	332	336	345	356	370	385	403	431	448	478																																	
5698	4	26	Pleasure Moped		314	315	319	327	337	351	365	383	408	425	454																																	
5699	4	29	Pleasure Moped		301	302	306	314	324	337	350	367	392	408	435																																	
5700	4	30	Pleasure Moped		297	298	302	309	319	332	345	362	386	402	429																																	
5701	4	33	Pleasure Moped		284	285	289	296	306	318	330	346	370	385	411																																	
5702	4	35	Pleasure Moped		276	277	280	287	296	308	320	336	359	374	398																																	
5703	4	37	Pleasure Moped		267	268	272	278	287	299	311	326	348	362	386																																	
5704	4	40	Pleasure Moped		254	256	259	265	274	284	296	310	331	345	368																																	
5705	4	41	Pleasure Moped		250	251	254	261	269	280	291	305	326	339	362																																	
5706	4	43	Pleasure Moped		242	243	246	252	260	270	281	295	315	328	349																																	
5707	4	47	Pleasure Moped		225	226	228	234	242	251	261	274	293	305	325																																	
5708	4	49	Pleasure Moped		216	217	220	225	233	242	251	264	282	293	313																																	
5709	4	50	Pleasure Moped		212	213	215	221	228	237	246	258	276	287	306																																	
5710	4	52	Pleasure Moped		204	204	207	212	219	228	237	248	265	276	294																																	
5711	4	53	Pleasure Moped		199	200	203	208	214	223	232	243	259	270	288																																	
5712	4	0	Pleasure Motorcycle - Motorscooter 500 cc or less		424	426	431	442	456	474	493	517	552	575	613																																	
5713	4	5	Pleasure Motorcycle - Motorscooter 500 cc or less		403	405	409	420	433	450	468	491	524	546	582																																	
5714	4	11	Pleasure Motorcycle - Motorscooter 500 cc or less		377	379	384	393	406	422	439	460	491	512	546																																	
5715	4	15	Pleasure Motorcycle - Motorscooter 500 cc or less		360	362	366	376	388	403	419	439	469	489	521																																	
5716	4	20	Pleasure Motorcycle - Motorscooter 500 cc or less		339	341	345	354	365	379	394	414	442	460	490																																	
5717	4	22	Pleasure Motorcycle - Motorscooter 500 cc or less		331	332	336	345	356	370	385	403	431	448	478																																	
5718	4	26	Pleasure Motorcycle - Motorscooter 500 cc or less		314	315	319	327	337	351	365	383	408	425	454																																	
5719	4	29	Pleasure Motorcycle - Motorscooter 500 cc or less		301	302	306	314	324	337	350	367	392	408	435																																	
5720	4	30	Pleasure Motorcycle - Motorscooter 500 cc or less		297	298	302	309	319	332	345	362	386	402	429																																	
5721	4	33	Pleasure Motorcycle - Motorscooter 500 cc or less		284	285	289	296	306	318	330	346	370	385	411																																	
5722	4	35	Pleasure Motorcycle - Motorscooter 500 cc or less		276	277	280	287	296	308	320	336	359	374	398																																	
5723	4	37	Pleasure Motorcycle - Motorscooter 500 cc or less		267	268	272	278	287	299	311	326	348	362	386																																	
5724	4	40	Pleasure Motorcycle - Motorscooter 500 cc or less		254	256	259	265	274	284	296	310	331	345	368																																	
5725	4	41	Pleasure Motorcycle - Motorscooter 500 cc or less		250	251	254	261	269	280	291	305	326	339	362																																	
5726	4	43	Pleasure Motorcycle - Motorscooter 500 cc or less		242	243	246	252	260	270	281	295	315	328	349																																	
5727	4	47	Pleasure Motorcycle - Motorscooter 500 cc or less		225	226	228	234	242	251	261	274	293	305	325																																	
5728	4	49	Pleasure Motorcycle - Motorscooter 500 cc or less		216	217	220	225	233	242	251	264	282	293	313																																	
5729	4	50	Pleasure Motorcycle - Motorscooter 500 cc or less		212	213	215	221	228	237	246	258	276	287	306																																	
5730	4	52	Pleasure Motorcycle - Motorscooter 500 cc or less		204	204	207	212	219	228	237	248	265	276	294																																	
5731	4	53	Pleasure Motorcycle - Motorscooter 500 cc or less		199	200	203	208	214	223	232	243	259	270	288																																	
5732	4	0	Pleasure Motorcycle - Motorscooter 501 to 1000 cc		572	575	582	598	616	640	665	699	745	777	827																																	
5733	4	5	Pleasure Motorcycle - Motorscooter 501 to 1000 cc		543	546	553	568	585	608	632	664	708	738	786																																	
5734	4	11	Pleasure Motorcycle - Motorscooter 501 to 1000 cc		509	512	518	532	548	570	592	622	663	692	736																																	

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5735	4	15	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	486	489	495	508	524	544	565	594	633	660	703																																				
5736	4	20	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	458	460	466	478	493	512	532	559	596	622	662																																				
5737	4	22	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	446	448	454	466	480	499	519	545	581	606	645																																				
5738	4	26	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	423	425	431	443	456	474	492	517	551	575	612																																				
5739	4	29	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	406	408	413	425	437	454	472	496	529	552	587																																				
5740	4	30	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	400	402	407	419	431	448	465	489	521	544	579																																				
5741	4	33	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	383	385	390	401	413	429	446	468	499	521	554																																				
5742	4	35	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	372	374	378	389	400	416	432	454	484	505	538																																				
5743	4	37	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	360	362	367	377	388	403	419	440	469	490	521																																				
5744	4	40	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	343	345	349	359	370	384	399	419	447	466	496																																				
5745	4	41	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	337	339	343	353	363	378	392	412	440	458	488																																				
5746	4	43	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	326	328	332	341	351	365	379	398	425	443	471																																				
5747	4	47	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	303	305	308	317	326	339	352	370	395	412	438																																				
5748	4	49	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	292	293	297	305	314	326	339	356	380	396	422																																				
5749	4	50	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	286	287	291	299	308	320	332	349	372	388	413																																				
5750	4	52	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	275	276	279	287	296	307	319	336	358	373	397																																				
5751	4	53	Pleasure Motorcycle - Motorscooter 501 to 1000 cc	269	270	274	281	290	301	313	329	350	365	389																																				
5752	4	0	Pleasure Motorcycle - Motorscooter 1001 cc or more	794	798	807	829	855	887	923	969	1033	1077	1147																																				
5753	4	5	Pleasure Motorcycle - Motorscooter 1001 cc or more	754	758	767	788	812	843	877	921	981	1023	1090																																				
5754	4	11	Pleasure Motorcycle - Motorscooter 1001 cc or more	707	710	718	738	761	789	821	862	919	959	1021																																				
5755	4	15	Pleasure Motorcycle - Motorscooter 1001 cc or more	675	678	686	705	727	754	785	824	878	915	975																																				
5756	4	20	Pleasure Motorcycle - Motorscooter 1001 cc or more	635	638	646	663	684	710	738	775	826	862	918																																				
5757	4	22	Pleasure Motorcycle - Motorscooter 1001 cc or more	619	622	629	647	667	692	720	756	806	840	895																																				
5758	4	26	Pleasure Motorcycle - Motorscooter 1001 cc or more	588	591	597	613	633	656	683	717	764	797	849																																				
5759	4	29	Pleasure Motorcycle - Motorscooter 1001 cc or more	564	567	573	589	607	630	655	688	733	765	814																																				
5760	4	30	Pleasure Motorcycle - Motorscooter 1001 cc or more	556	559	565	580	598	621	646	678	723	754	803																																				
5761	4	33	Pleasure Motorcycle - Motorscooter 1001 cc or more	532	535	541	555	573	594	618	649	692	722	768																																				
5762	4	35	Pleasure Motorcycle - Motorscooter 1001 cc or more	516	519	525	539	556	577	600	630	671	700	746																																				
5763	4	37	Pleasure Motorcycle - Motorscooter 1001 cc or more	500	503	508	522	539	559	581	610	651	679	723																																				
5764	4	40	Pleasure Motorcycle - Motorscooter 1001 cc or more	476	479	484	497	513	532	554	581	620	646	688																																				
5765	4	41	Pleasure Motorcycle - Motorscooter 1001 cc or more	468	471	476	489	504	523	545	572	609	635	677																																				
5766	4	43	Pleasure Motorcycle - Motorscooter 1001 cc or more	453	455	460	473	487	506	526	552	589	614	654																																				
5767	4	47	Pleasure Motorcycle - Motorscooter 1001 cc or more	421	423	428	439	453	470	489	514	547	571	608																																				
5768	4	49	Pleasure Motorcycle - Motorscooter 1001 cc or more	405	407	412	423	436	452	471	494	527	549	585																																				
5769	4	50	Pleasure Motorcycle - Motorscooter 1001 cc or more	397	399	403	414	427	443	461	484	516	538	573																																				
5770	4	52	Pleasure Motorcycle - Motorscooter 1001 cc or more	381	383	387	398	410	426	443	465	496	517	551																																				
5771	4	53	Pleasure Motorcycle - Motorscooter 1001 cc or more	373	375	379	390	402	417	434	455	486	506	539																																				
5772	4	0	Pleasure Motorcycle - Other 500 cc or less	476	478	484	497	512	532	553	581	619	645	688																																				
5773	4	5	Pleasure Motorcycle - Other 500 cc or less	452	454	460	472	486	505	525	552	588	613	654																																				
5774	4	11	Pleasure Motorcycle - Other 500 cc or less	424	425	431	442	456	473	492	517	551	574	612																																				
5775	4	15	Pleasure Motorcycle - Other 500 cc or less	405	406	411	422	435	452	470	494	526	548	585																																				
5776	4	20	Pleasure Motorcycle - Other 500 cc or less	381	382	387	398	410	426	442	465	495	516	550																																				
5777	4	22	Pleasure Motorcycle - Other 500 cc or less	371	373	378	388	399	415	431	453	483	503	537																																				
5778	4	26	Pleasure Motorcycle - Other 500 cc or less	352	354	358	368	379	394	409	430	458	477	509																																				
5779	4	29	Pleasure Motorcycle - Other 500 cc or less	338	339	344	353	364	378	393	413	439	458	488																																				
5780	4	30	Pleasure Motorcycle - Other 500 cc or less	333	335	339	348	358	372	387	407	433	451	482																																				
5781	4	33	Pleasure Motorcycle - Other 500 cc or less	319	320	324	333	343	356	371	389	415	432	461																																				
5782	4	35	Pleasure Motorcycle - Other 500 cc or less	309	311	315	323	333	346	359	378	402	419	447																																				
5783	4	37	Pleasure Motorcycle - Other 500 cc or less	300	301	305	313	323	335	348	366	390	406	433																																				
5784	4	40	Pleasure Motorcycle - Other 500 cc or less	286	287	290	298	307	319	332	349	371	387	413																																				
5785	4	41	Pleasure Motorcycle - Other 500 cc or less	281	282	286	293	302	314	326	343	365	381	406																																				
5786	4	43	Pleasure Motorcycle - Other 500 cc or less	271	272	276	283	292	303	315	331	353	368	392																																				
5787	4	47	Pleasure Motorcycle - Other 500 cc or less	252	253	257	263	271	282	293	308	328	342	365																																				
5788	4	49	Pleasure Motorcycle - Other 500 cc or less	243	244	247	253	261	271	282	296	316	329	351																																				
5789	4	50	Pleasure Motorcycle - Other 500 cc or less	238	239	242	248	256	266	276	290	309	322	344																																				
5790	4	52	Pleasure Motorcycle - Other 500 cc or less	228	229	232	239	246	255	265	279	297	310	330																																				
5791	4	53	Pleasure Motorcycle - Other 500 cc or less	224	225	227	234	241	250	260	273	291	303	323																																				
5792	4	0	Pleasure Motorcycle - Other 501 to 1000 cc	716	719	726	747	771	800	832	874	932	971	1035																																				
5793	4	5	Pleasure Motorcycle - Other 501 to 1000 cc	680	683	692	710	732	760	790	830	885	922	983																																				
5794	4	11	Pleasure Motorcycle - Other 501 to 1000 cc	637	640	648	665	686	712	740	778	829	864	921																																				
5795	4	15	Pleasure Motorcycle - Other 501 to 1000 cc	609	611	619	635	655	680	707	743	792	825	880																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5796	4	20	Pleasure Motorcycle - Other 501 to 1000 cc	573	575	582	598	617	640	666	699	746	777	828																																				
5797	4	22	Pleasure Motorcycle - Other 501 to 1000 cc	558	561	568	583	601	624	649	682	727	757	807																																				
5798	4	26	Pleasure Motorcycle - Other 501 to 1000 cc	530	532	539	553	571	592	616	647	690	719	766																																				
5799	4	29	Pleasure Motorcycle - Other 501 to 1000 cc	508	510	517	530	547	568	591	621	662	689	735																																				
5800	4	30	Pleasure Motorcycle - Other 501 to 1000 cc	501	503	510	523	540	560	582	612	652	680	724																																				
5801	4	33	Pleasure Motorcycle - Other 501 to 1000 cc	480	482	488	500	517	536	557	586	624	651	693																																				
5802	4	35	Pleasure Motorcycle - Other 501 to 1000 cc	465	467	473	486	501	520	541	568	606	631	673																																				
5803	4	37	Pleasure Motorcycle - Other 501 to 1000 cc	451	453	459	471	486	504	524	551	587	612	652																																				
5804	4	40	Pleasure Motorcycle - Other 501 to 1000 cc	430	431	437	448	463	480	499	524	559	583	621																																				
5805	4	41	Pleasure Motorcycle - Other 501 to 1000 cc	422	424	430	441	455	472	491	516	550	573	611																																				
5806	4	43	Pleasure Motorcycle - Other 501 to 1000 cc	408	410	415	426	439	456	474	498	531	553	590																																				
5807	4	47	Pleasure Motorcycle - Other 501 to 1000 cc	379	381	386	396	409	424	441	463	494	515	549																																				
5808	4	49	Pleasure Motorcycle - Other 501 to 1000 cc	365	367	371	381	393	408	424	446	475	495	528																																				
5809	4	50	Pleasure Motorcycle - Other 501 to 1000 cc	358	359	364	373	385	400	416	437	466	485	517																																				
5810	4	52	Pleasure Motorcycle - Other 501 to 1000 cc	344	345	349	359	370	384	399	420	447	466	497																																				
5811	4	53	Pleasure Motorcycle - Other 501 to 1000 cc	337	338	342	351	362	376	391	411	438	456	486																																				
5812	4	0	Pleasure Motorcycle - Other 1001 cc or more	859	863	873	896	924	959	998	1048	1117	1165	1241																																				
5813	4	5	Pleasure Motorcycle - Other 1001 cc or more	816	820	829	851	878	911	948	996	1061	1107	1179																																				
5814	4	11	Pleasure Motorcycle - Other 1001 cc or more	765	768	777	797	822	854	888	933	994	1037	1104																																				
5815	4	15	Pleasure Motorcycle - Other 1001 cc or more	730	734	742	762	785	815	848	891	949	990	1055																																				
5816	4	20	Pleasure Motorcycle - Other 1001 cc or more	687	690	698	717	739	767	798	838	894	932	993																																				
5817	4	22	Pleasure Motorcycle - Other 1001 cc or more	670	673	681	699	721	748	778	817	871	909	968																																				
5818	4	26	Pleasure Motorcycle - Other 1001 cc or more	636	639	646	663	684	710	739	776	827	862	918																																				
5819	4	29	Pleasure Motorcycle - Other 1001 cc or more	610	613	620	636	656	681	709	744	793	827	881																																				
5820	4	30	Pleasure Motorcycle - Other 1001 cc or more	601	604	611	627	647	671	699	734	782	815	869																																				
5821	4	33	Pleasure Motorcycle - Other 1001 cc or more	576	578	585	600	619	643	669	702	748	781	831																																				
5822	4	35	Pleasure Motorcycle - Other 1001 cc or more	558	561	567	582	601	623	649	681	726	757	807																																				
5823	4	37	Pleasure Motorcycle - Other 1001 cc or more	541	544	550	564	582	604	629	660	704	734	782																																				
5824	4	40	Pleasure Motorcycle - Other 1001 cc or more	515	518	524	538	554	575	599	629	670	699	745																																				
5825	4	41	Pleasure Motorcycle - Other 1001 cc or more	507	509	515	529	545	566	589	618	659	687	732																																				
5826	4	43	Pleasure Motorcycle - Other 1001 cc or more	490	492	498	511	527	547	569	597	637	664	707																																				
5827	4	47	Pleasure Motorcycle - Other 1001 cc or more	455	457	463	475	490	508	529	555	592	617	658																																				
5828	4	49	Pleasure Motorcycle - Other 1001 cc or more	438	440	445	457	471	489	509	534	570	594	633																																				
5829	4	50	Pleasure Motorcycle - Other 1001 cc or more	429	431	436	448	462	479	499	524	558	582	620																																				
5830	4	52	Pleasure Motorcycle - Other 1001 cc or more	412	414	419	430	444	460	479	503	536	559	596																																				
5831	4	53	Pleasure Motorcycle - Other 1001 cc or more	404	406	410	421	434	451	469	493	525	548	583																																				
5832	4	0	Pleasure Motorcycle - Sport 500 cc or less	900	904	914	939	969	1005	1046	1098	1171	1221	1300																																				
5833	4	5	Pleasure Motorcycle - Sport 500 cc or less	855	859	868	892	921	955	994	1043	1112	1160	1235																																				
5834	4	11	Pleasure Motorcycle - Sport 500 cc or less	801	805	813	836	862	894	931	977	1042	1087	1157																																				
5835	4	15	Pleasure Motorcycle - Sport 500 cc or less	765	768	777	798	824	854	889	933	995	1038	1105																																				
5836	4	20	Pleasure Motorcycle - Sport 500 cc or less	720	723	731	751	775	804	837	878	937	977	1040																																				
5837	4	22	Pleasure Motorcycle - Sport 500 cc or less	702	705	713	732	756	784	816	856	913	952	1014																																				
5838	4	26	Pleasure Motorcycle - Sport 500 cc or less	666	669	676	695	717	744	774	813	867	904	962																																				
5839	4	29	Pleasure Motorcycle - Sport 500 cc or less	639	642	649	667	688	714	743	780	831	867	923																																				
5840	4	30	Pleasure Motorcycle - Sport 500 cc or less	630	633	640	657	678	703	732	769	820	855	910																																				
5841	4	33	Pleasure Motorcycle - Sport 500 cc or less	603	606	612	629	649	673	701	736	785	818	871																																				
5842	4	35	Pleasure Motorcycle - Sport 500 cc or less	585	588	594	610	630	653	680	714	761	794	845																																				
5843	4	37	Pleasure Motorcycle - Sport 500 cc or less	567	570	576	592	610	633	659	692	738	769	819																																				
5844	4	40	Pleasure Motorcycle - Sport 500 cc or less	540	542	548	563	581	603	628	659	703	733	780																																				
5845	4	41	Pleasure Motorcycle - Sport 500 cc or less	531	533	539	554	572	593	617	648	691	720	767																																				
5846	4	43	Pleasure Motorcycle - Sport 500 cc or less	513	515	521	535	552	573	596	626	667	696	741																																				
5847	4	47	Pleasure Motorcycle - Sport 500 cc or less	477	479	484	498	514	533	554	582	621	647	689																																				
5848	4	49	Pleasure Motorcycle - Sport 500 cc or less	459	461	466	479	494	513	533	560	597	623	663																																				
5849	4	50	Pleasure Motorcycle - Sport 500 cc or less	450	452	457	469	484	502	523	549	585	610	650																																				
5850	4	52	Pleasure Motorcycle - Sport 500 cc or less	432	434	439	451	465	482	502	527	562	586	624																																				
5851	4	53	Pleasure Motorcycle - Sport 500 cc or less	423	425	430	441	455	472	492	516	550	574	611																																				
5852	4	0	Pleasure Motorcycle - Sport 501 to 1000 cc	1444	1451	1468	1507	1555	1613	1678	1762	1879	1959	2087																																				
5853	4	5	Pleasure Motorcycle - Sport 501 to 1000 cc	1372	1378	1395	1432	1477	1532	1594	1674	1785	1861	1953																																				
5854	4	11	Pleasure Motorcycle - Sport 501 to 1000 cc	1285	1291	1307	1341	1384	1436	1493	1568	1672	1744	1857																																				
5855	4	15	Pleasure Motorcycle - Sport 501 to 1000 cc	1227	1233	1248	1281	1322	1371	1426	1498	1597	1665	1774																																				
5856	4	20	Pleasure Motorcycle - Sport 501 to 1000 cc	1155	1161	1174	1206	1244	1290	1342	1410	1503	1567	1670																																				

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5857	4	22	Pleasure Motorcycle - Sport 501 to 1000 cc	1126	1132	1145	1175	1213	1258	1309	1374	1466	1528	1628																																			
5858	4	26	Pleasure Motorcycle - Sport 501 to 1000 cc	1069	1074	1086	1115	1151	1194	1242	1304	1390	1450	1544																																			
5859	4	29	Pleasure Motorcycle - Sport 501 to 1000 cc	1025	1030	1042	1070	1104	1145	1191	1251	1334	1391	1482																																			
5860	4	30	Pleasure Motorcycle - Sport 501 to 1000 cc	1011	1016	1028	1055	1088	1129	1175	1233	1315	1371	1461																																			
5861	4	33	Pleasure Motorcycle - Sport 501 to 1000 cc	967	972	984	1010	1042	1081	1124	1181	1259	1313	1398																																			
5862	4	35	Pleasure Motorcycle - Sport 501 to 1000 cc	939	943	954	980	1011	1048	1091	1145	1221	1273	1357																																			
5863	4	37	Pleasure Motorcycle - Sport 501 to 1000 cc	910	914	925	949	980	1016	1057	1110	1184	1234	1315																																			
5864	4	40	Pleasure Motorcycle - Sport 501 to 1000 cc	866	871	881	904	933	968	1007	1057	1127	1175	1252																																			
5865	4	41	Pleasure Motorcycle - Sport 501 to 1000 cc	852	856	866	889	917	952	990	1040	1109	1156	1231																																			
5866	4	43	Pleasure Motorcycle - Sport 501 to 1000 cc	823	827	837	859	886	919	956	1004	1071	1117	1190																																			
5867	4	47	Pleasure Motorcycle - Sport 501 to 1000 cc	765	769	778	799	824	855	889	934	996	1038	1106																																			
5868	4	49	Pleasure Motorcycle - Sport 501 to 1000 cc	736	740	749	769	793	823	856	899	958	999	1064																																			
5869	4	50	Pleasure Motorcycle - Sport 501 to 1000 cc	722	725	734	753	777	806	839	881	939	979	1043																																			
5870	4	52	Pleasure Motorcycle - Sport 501 to 1000 cc	693	696	705	723	746	774	805	846	902	940	1002																																			
5871	4	53	Pleasure Motorcycle - Sport 501 to 1000 cc	679	682	690	708	731	758	789	828	883	921	981																																			
5872	4	0	Pleasure Motorcycle - Sport 1001 cc or more	2269	2280	2306	2369	2443	2535	2637	2769	2952	3078	3279																																			
5873	4	5	Pleasure Motorcycle - Sport 1001 cc or more	2156	2166	2191	2251	2321	2408	2505	2631	2804	2924	3115																																			
5874	4	11	Pleasure Motorcycle - Sport 1001 cc or more	2019	2029	2052	2108	2174	2256	2347	2464	2627	2739	2918																																			
5875	4	15	Pleasure Motorcycle - Sport 1001 cc or more	1929	1938	1960	2014	2077	2155	2241	2354	2509	2616	2787																																			
5876	4	20	Pleasure Motorcycle - Sport 1001 cc or more	1815	1824	1845	1895	1954	2028	2110	2215	2362	2462	2623																																			
5877	4	22	Pleasure Motorcycle - Sport 1001 cc or more	1770	1778	1799	1848	1906	1977	2057	2160	2303	2401	2558																																			
5878	4	26	Pleasure Motorcycle - Sport 1001 cc or more	1679	1687	1706	1753	1808	1876	1951	2049	2184	2278	2426																																			
5879	4	29	Pleasure Motorcycle - Sport 1001 cc or more	1611	1619	1637	1682	1735	1800	1872	1966	2096	2185	2328																																			
5880	4	30	Pleasure Motorcycle - Sport 1001 cc or more	1588	1596	1614	1658	1710	1774	1846	1938	2066	2155	2295																																			
5881	4	33	Pleasure Motorcycle - Sport 1001 cc or more	1520	1528	1545	1587	1637	1698	1767	1855	1978	2062	2197																																			
5882	4	35	Pleasure Motorcycle - Sport 1001 cc or more	1475	1482	1499	1540	1588	1648	1714	1800	1919	2001	2131																																			
5883	4	37	Pleasure Motorcycle - Sport 1001 cc or more	1429	1436	1453	1492	1539	1597	1661	1744	1860	1939	2066																																			
5884	4	40	Pleasure Motorcycle - Sport 1001 cc or more	1361	1368	1384	1421	1466	1521	1582	1661	1771	1847	1967																																			
5885	4	41	Pleasure Motorcycle - Sport 1001 cc or more	1339	1345	1361	1398	1441	1496	1556	1634	1742	1816	1935																																			
5886	4	43	Pleasure Motorcycle - Sport 1001 cc or more	1293	1300	1314	1350	1393	1445	1503	1578	1683	1754	1869																																			
5887	4	47	Pleasure Motorcycle - Sport 1001 cc or more	1203	1208	1222	1256	1295	1344	1398	1468	1565	1631	1738																																			
5888	4	49	Pleasure Motorcycle - Sport 1001 cc or more	1157	1163	1176	1208	1246	1293	1345	1412	1506	1570	1672																																			
5889	4	50	Pleasure Motorcycle - Sport 1001 cc or more	1134	1140	1153	1184	1221	1267	1318	1384	1476	1539	1639																																			
5890	4	52	Pleasure Motorcycle - Sport 1001 cc or more	1089	1094	1107	1137	1173	1217	1266	1329	1417	1477	1574																																			
5891	4	53	Pleasure Motorcycle - Sport 1001 cc or more	1066	1072	1084	1113	1148	1191	1239	1301	1387	1447	1541																																			
5892	4	0	Pleasure Motorcycle - Sport Touring 500 cc or less	650	653	660	678	700	726	755	793	846	882	939																																			
5893	4	5	Pleasure Motorcycle - Sport Touring 500 cc or less	617	620	627	644	665	690	717	753	804	838	892																																			
5894	4	11	Pleasure Motorcycle - Sport Touring 500 cc or less	578	581	587	603	623	646	672	706	753	785	836																																			
5895	4	15	Pleasure Motorcycle - Sport Touring 500 cc or less	552	555	561	576	595	617	642	674	719	750	798																																			
5896	4	20	Pleasure Motorcycle - Sport Touring 500 cc or less	520	522	528	542	560	581	604	634	677	706	751																																			
5897	4	22	Pleasure Motorcycle - Sport Touring 500 cc or less	507	509	515	529	546	566	589	619	660	688	732																																			
5898	4	26	Pleasure Motorcycle - Sport Touring 500 cc or less	481	483	488	502	518	537	559	587	626	653	695																																			
5899	4	29	Pleasure Motorcycle - Sport Touring 500 cc or less	461	464	469	481	497	515	536	563	601	626	667																																			
5900	4	30	Pleasure Motorcycle - Sport Touring 500 cc or less	455	457	462	475	490	508	528	555	592	617	657																																			
5901	4	33	Pleasure Motorcycle - Sport Touring 500 cc or less	435	438	442	454	469	486	506	531	567	591	629																																			
5902	4	35	Pleasure Motorcycle - Sport Touring 500 cc or less	422	424	429	441	455	472	491	515	550	573	610																																			
5903	4	37	Pleasure Motorcycle - Sport Touring 500 cc or less	409	411	416	427	441	457	476	500	533	556	592																																			
5904	4	40	Pleasure Motorcycle - Sport Touring 500 cc or less	390	392	396	407	420	436	453	476	508	529	563																																			
5905	4	41	Pleasure Motorcycle - Sport Touring 500 cc or less	383	385	389	400	413	428	445	468	499	520	554																																			
5906	4	43	Pleasure Motorcycle - Sport Touring 500 cc or less	370	372	376	386	399	414	430	452	482	503	535																																			
5907	4	47	Pleasure Motorcycle - Sport Touring 500 cc or less	344	346	350	359	371	385	400	420	448	467	498																																			
5908	4	49	Pleasure Motorcycle - Sport Touring 500 cc or less	331	333	337	346	357	370	385	404	431	450	479																																			
5909	4	50	Pleasure Motorcycle - Sport Touring 500 cc or less	325	326	330	339	350	363	377	396	423	441	469																																			
5910	4	52	Pleasure Motorcycle - Sport Touring 500 cc or less	312	313	317	325	336	348	362	381	406	423	451																																			
5911	4	53	Pleasure Motorcycle - Sport Touring 500 cc or less	305	307	310	319	329	341	355	373	398	415	441																																			
5912	4	0	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	868	872	882	906	934	969	1009	1059	1129	1177	1254																																			
5913	4	5	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	825	828	838	861	887	921	959	1006	1073	1118	1191																																			
5914	4	11	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	773	776	785	806	831	862	898	943	1005	1048	1116																																			
5915	4	15	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	738	741	750	770	794	824	858	900	960	1000	1066																																			
5916	4	20	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	694	698	706	725	747	775	807	847	903	942	1003																																			
5917	4	22	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	677	680	688	707	729	756	787	826	881	918	978																																			

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5918	4	26	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	642	645	653	670	691	717	747	784	835	871	928																																				
5919	4	29	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	616	619	626	643	663	688	716	752	802	836	890																																				
5920	4	30	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	608	610	617	634	654	678	706	741	790	824	878																																				
5921	4	33	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	582	584	591	607	626	649	676	710	756	789	840																																				
5922	4	35	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	564	567	573	589	607	630	656	688	734	765	815																																				
5923	4	37	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	547	549	556	571	588	610	636	667	711	742	790																																				
5924	4	40	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	521	523	529	544	560	581	605	635	677	706	752																																				
5925	4	41	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	512	514	520	535	551	572	595	625	666	694	740																																				
5926	4	43	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	495	497	503	516	532	552	575	604	644	671	715																																				
5927	4	47	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	460	462	467	480	495	514	535	561	598	624	665																																				
5928	4	49	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	443	445	450	462	476	494	515	540	576	600	640																																				
5929	4	50	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	434	436	441	453	467	484	504	529	564	588	627																																				
5930	4	52	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	417	419	423	435	448	465	484	508	542	565	602																																				
5931	4	53	Pleasure Motorcycle - Sport Touring 501 to 1000 cc	408	410	415	426	439	455	474	498	531	553	589																																				
5932	4	0	Pleasure Motorcycle - Sport Touring 1001 cc or more	1252	1258	1273	1307	1348	1399	1456	1529	1629	1699	1810																																				
5933	4	5	Pleasure Motorcycle - Sport Touring 1001 cc or more	1189	1195	1209	1242	1281	1329	1383	1453	1548	1614	1719																																				
5934	4	11	Pleasure Motorcycle - Sport Touring 1001 cc or more	1114	1120	1133	1163	1200	1245	1296	1361	1450	1512	1611																																				
5935	4	15	Pleasure Motorcycle - Sport Touring 1001 cc or more	1064	1069	1082	1111	1146	1189	1238	1300	1385	1444	1538																																				
5936	4	20	Pleasure Motorcycle - Sport Touring 1001 cc or more	1002	1006	1018	1046	1078	1119	1165	1223	1303	1359	1448																																				
5937	4	22	Pleasure Motorcycle - Sport Touring 1001 cc or more	977	981	993	1019	1051	1091	1136	1193	1271	1325	1412																																				
5938	4	26	Pleasure Motorcycle - Sport Touring 1001 cc or more	926	931	942	967	998	1035	1077	1131	1205	1257	1339																																				
5939	4	29	Pleasure Motorcycle - Sport Touring 1001 cc or more	889	893	904	928	957	993	1034	1086	1157	1206	1285																																				
5940	4	30	Pleasure Motorcycle - Sport Touring 1001 cc or more	876	881	891	915	944	979	1019	1070	1140	1189	1267																																				
5941	4	33	Pleasure Motorcycle - Sport Touring 1001 cc or more	839	843	853	876	903	937	976	1024	1091	1138	1213																																				
5942	4	35	Pleasure Motorcycle - Sport Touring 1001 cc or more	814	818	827	850	876	909	946	994	1059	1104	1176																																				
5943	4	37	Pleasure Motorcycle - Sport Touring 1001 cc or more	789	793	802	823	849	881	917	963	1026	1070	1140																																				
5944	4	40	Pleasure Motorcycle - Sport Touring 1001 cc or more	751	755	764	784	809	839	874	917	977	1019	1086																																				
5945	4	41	Pleasure Motorcycle - Sport Touring 1001 cc or more	739	742	751	771	795	825	859	902	961	1002	1068																																				
5946	4	43	Pleasure Motorcycle - Sport Touring 1001 cc or more	714	717	726	745	768	797	830	872	929	968	1032																																				
5947	4	47	Pleasure Motorcycle - Sport Touring 1001 cc or more	664	667	675	693	714	741	772	810	863	900	959																																				
5948	4	49	Pleasure Motorcycle - Sport Touring 1001 cc or more	639	642	649	667	687	713	743	780	831	866	923																																				
5949	4	50	Pleasure Motorcycle - Sport Touring 1001 cc or more	626	629	636	653	674	699	728	764	814	849	905																																				
5950	4	52	Pleasure Motorcycle - Sport Touring 1001 cc or more	601	604	611	627	647	672	699	734	782	816	869																																				
5951	4	53	Pleasure Motorcycle - Sport Touring 1001 cc or more	588	591	598	614	634	658	684	719	766	799	851																																				
5952	4	0	Pleasure Motorcycle - Touring 500 cc or less	411	413	418	429	443	459	478	502	535	558	594																																				
5953	4	5	Pleasure Motorcycle - Touring 500 cc or less	390	392	397	408	421	436	454	477	508	530	564																																				
5954	4	11	Pleasure Motorcycle - Touring 500 cc or less	366	368	372	382	394	409	425	447	476	497	529																																				
5955	4	15	Pleasure Motorcycle - Touring 500 cc or less	349	351	355	365	377	390	406	427	455	474	505																																				
5956	4	20	Pleasure Motorcycle - Touring 500 cc or less	329	330	334	343	354	367	382	402	428	446	475																																				
5957	4	22	Pleasure Motorcycle - Touring 500 cc or less	321	322	326	335	346	358	373	392	417	435	463																																				
5958	4	26	Pleasure Motorcycle - Touring 500 cc or less	304	306	309	317	328	340	354	371	396	413	440																																				
5959	4	29	Pleasure Motorcycle - Touring 500 cc or less	292	293	297	305	315	326	339	356	380	396	422																																				
5960	4	30	Pleasure Motorcycle - Touring 500 cc or less	288	289	293	300	310	321	335	351	374	391	416																																				
5961	4	33	Pleasure Motorcycle - Touring 500 cc or less	275	277	280	287	297	308	320	336	358	374	398																																				
5962	4	35	Pleasure Motorcycle - Touring 500 cc or less	267	268	272	279	288	298	311	326	348	363	386																																				
5963	4	37	Pleasure Motorcycle - Touring 500 cc or less	259	260	263	270	279	289	301	316	337	352	374																																				
5964	4	40	Pleasure Motorcycle - Touring 500 cc or less	247	248	251	257	266	275	287	301	321	335	356																																				
5965	4	41	Pleasure Motorcycle - Touring 500 cc or less	242	244	247	253	261	271	282	296	316	329	350																																				
5966	4	43	Pleasure Motorcycle - Touring 500 cc or less	234	235	238	245	253	262	272	286	305	318	339																																				
5967	4	47	Pleasure Motorcycle - Touring 500 cc or less	218	219	222	227	235	243	253	266	284	296	315																																				
5968	4	49	Pleasure Motorcycle - Touring 500 cc or less	210	211	213	219	226	234	244	256	273	285	303																																				
5969	4	50	Pleasure Motorcycle - Touring 500 cc or less	205	206	209	214	221	229	239	251	267	279	297																																				
5970	4	52	Pleasure Motorcycle - Touring 500 cc or less	197	198	201	206	213	220	229	241	257	268	285																																				
5971	4	53	Pleasure Motorcycle - Touring 500 cc or less	193	194	196	202	208	216	225	236	251	262	279																																				
5972	4	0	Pleasure Motorcycle - Touring 501 to 1000 cc	753	756	765	786	810	841	875	919	979	1021	1088																																				
5973	4	5	Pleasure Motorcycle - Touring 501 to 1000 cc	715	718	727	747	769	799	831	873	930	970	1034																																				
5974	4	11	Pleasure Motorcycle - Touring 501 to 1000 cc	670	673	681	700	721	748	779	818	871	909	968																																				
5975	4	15	Pleasure Motorcycle - Touring 501 to 1000 cc	640	643	650	668	688	715	744	781	832	868	925																																				
5976	4	20	Pleasure Motorcycle - Touring 501 to 1000 cc	602	605	612	629	648	673	700	735	783	817	870																																				
5977	4	22	Pleasure Motorcycle - Touring 501 to 1000 cc	587	590	597	613	632	656	682	717	764	796	849																																				
5978	4	26	Pleasure Motorcycle - Touring 501 to 1000 cc	557	559	566	582	599	622	647	680	724	756	805																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
5979	4	29	Pleasure Motorcycle - Touring 501 to 1000 cc	535	537	543	558	575	597	621	652	695	725	772																																				
5980	4	30	Pleasure Motorcycle - Touring 501 to 1000 cc	527	529	535	550	567	589	612	643	685	715	762																																				
5981	4	33	Pleasure Motorcycle - Touring 501 to 1000 cc	505	507	513	527	543	563	586	616	656	684	729																																				
5982	4	35	Pleasure Motorcycle - Touring 501 to 1000 cc	489	491	497	511	526	547	569	597	636	664	707																																				
5983	4	37	Pleasure Motorcycle - Touring 501 to 1000 cc	474	476	482	495	510	530	551	579	617	643	685																																				
5984	4	40	Pleasure Motorcycle - Touring 501 to 1000 cc	452	454	459	472	486	505	525	551	587	613	653																																				
5985	4	41	Pleasure Motorcycle - Touring 501 to 1000 cc	444	446	451	464	478	496	516	542	578	602	642																																				
5986	4	43	Pleasure Motorcycle - Touring 501 to 1000 cc	429	431	436	448	462	479	499	524	558	582	620																																				
5987	4	47	Pleasure Motorcycle - Touring 501 to 1000 cc	399	401	405	417	429	446	464	487	519	541	577																																				
5988	4	49	Pleasure Motorcycle - Touring 501 to 1000 cc	384	386	390	401	413	429	446	469	499	521	555																																				
5989	4	50	Pleasure Motorcycle - Touring 501 to 1000 cc	376	378	382	393	405	420	437	459	489	510	544																																				
5990	4	52	Pleasure Motorcycle - Touring 501 to 1000 cc	361	363	367	377	389	404	420	441	470	490	522																																				
5991	4	53	Pleasure Motorcycle - Touring 501 to 1000 cc	354	355	360	369	381	395	411	432	460	480	511																																				
5992	4	0	Pleasure Motorcycle - Touring 1001 cc or more	1015	1019	1031	1059	1092	1133	1179	1238	1320	1376	1466																																				
5993	4	5	Pleasure Motorcycle - Touring 1001 cc or more	964	968	979	1006	1037	1076	1120	1176	1254	1307	1393																																				
5994	4	11	Pleasure Motorcycle - Touring 1001 cc or more	903	907	918	943	972	1008	1049	1102	1175	1225	1305																																				
5995	4	15	Pleasure Motorcycle - Touring 1001 cc or more	863	866	876	900	928	963	1002	1052	1122	1170	1246																																				
5996	4	20	Pleasure Motorcycle - Touring 1001 cc or more	812	815	825	847	874	906	943	990	1056	1101	1173																																				
5997	4	22	Pleasure Motorcycle - Touring 1001 cc or more	792	795	804	826	852	884	920	966	1030	1073	1143																																				
5998	4	26	Pleasure Motorcycle - Touring 1001 cc or more	751	754	763	784	808	838	872	916	977	1018	1085																																				
5999	4	29	Pleasure Motorcycle - Touring 1001 cc or more	721	723	732	752	775	804	837	879	937	977	1041																																				
6000	4	30	Pleasure Motorcycle - Touring 1001 cc or more	710	713	722	741	764	793	825	867	924	963	1026																																				
6001	4	33	Pleasure Motorcycle - Touring 1001 cc or more	680	683	691	710	732	759	790	829	884	922	982																																				
6002	4	35	Pleasure Motorcycle - Touring 1001 cc or more	660	662	670	688	710	736	766	805	858	894	953																																				
6003	4	37	Pleasure Motorcycle - Touring 1001 cc or more	639	642	650	667	688	714	743	780	832	867	924																																				
6004	4	40	Pleasure Motorcycle - Touring 1001 cc or more	609	611	619	635	655	680	707	743	792	826	880																																				
6005	4	41	Pleasure Motorcycle - Touring 1001 cc or more	599	601	608	625	644	668	696	730	779	812	865																																				
6006	4	43	Pleasure Motorcycle - Touring 1001 cc or more	579	581	588	604	622	646	672	706	752	784	836																																				
6007	4	47	Pleasure Motorcycle - Touring 1001 cc or more	538	540	546	561	579	600	625	656	700	729	777																																				
6008	4	49	Pleasure Motorcycle - Touring 1001 cc or more	518	520	526	540	557	578	601	631	673	702	748																																				
6009	4	50	Pleasure Motorcycle - Touring 1001 cc or more	507	509	515	529	546	566	589	619	660	688	733																																				
6010	4	52	Pleasure Motorcycle - Touring 1001 cc or more	487	489	495	508	524	544	566	594	634	660	704																																				
6011	4	53	Pleasure Motorcycle - Touring 1001 cc or more	477	479	485	498	513	533	554	582	620	647	689																																				
6012	4	0	Pleasure Motorhome	438	557	705	853	980	1107	1234	1360	1486	1607	1735	1808	1876	1946	2021																																	
6013	4	5	Pleasure Motorhome	416	529	670	810	931	1052	1172	1292	1412	1527	1648	1718	1782	1849	1920																																	
6014	4	11	Pleasure Motorhome	390	496	627	759	872	985	1098	1210	1323	1430	1544	1609	1670	1732	1799																																	
6015	4	15	Pleasure Motorhome	372	473	599	725	833	941	1049	1156	1263	1366	1475	1537	1595	1654	1718																																	
6016	4	20	Pleasure Motorhome	350	446	564	682	784	886	987	1088	1189	1286	1388	1446	1501	1557	1617																																	
6017	4	22	Pleasure Motorhome	342	434	550	665	764	863	963	1061	1159	1253	1353	1410	1463	1518	1576																																	
6018	4	26	Pleasure Motorhome	324	412	522	631	725	819	913	1006	1100	1189	1284	1338	1388	1440	1496																																	
6019	4	29	Pleasure Motorhome	311	395	501	606	696	786	876	966	1055	1141	1232	1284	1332	1382	1435																																	
6020	4	30	Pleasure Motorhome	307	390	493	597	686	775	864	952	1040	1125	1214	1266	1313	1362	1415																																	
6021	4	33	Pleasure Motorhome	293	373	472	572	657	742	827	911	996	1077	1162	1211	1257	1304	1354																																	
6022	4	35	Pleasure Motorhome	285	362	458	554	637	720	802	884	966	1045	1128	1175	1219	1265	1314																																	
6023	4	37	Pleasure Motorhome	276	351	444	537	617	697	777	857	936	1012	1093	1139	1182	1226	1273																																	
6024	4	40	Pleasure Motorhome	263	334	423	512	588	664	740	816	892	964	1041	1085	1126	1168	1213																																	
6025	4	41	Pleasure Motorhome	258	329	416	503	578	653	728	802	877	948	1024	1067	1107	1148	1192																																	
6026	4	43	Pleasure Motorhome	250	317	402	486	559	631	703	775	847	916	989	1031	1069	1109	1152																																	
6027	4	47	Pleasure Motorhome	232	295	374	452	519	587	654	721	788	852	920	958	994	1031	1071																																	
6028	4	49	Pleasure Motorhome	223	284	360	435	500	565	629	694	758	820	885	922	957	992	1031																																	
6029	4	50	Pleasure Motorhome	219	278	352	426	490	553	617	680	743	803	867	904	938	973	1010																																	
6030	4	52	Pleasure Motorhome	210	267	338	409	470	531	592	653	713	771	833	868	900	934	970																																	
6031	4	53	Pleasure Motorhome	206	262	331	401	461	520	580	639	698	755	815	850	882	915	950																																	
6032	4	0	Pleasure Passenger Vehicle	563	594	603	614	627	640	654	670	688	707	726	745	768	792	820	851	883	918	955	993	1031	1076	1121	1169	1217	1268	1321	1376	1431	1491	1554	1616	1680	1746	1813	1882	1952	2022	2094	2161	2240	2317	2397	2478	2562	2646
6033	4	5	Pleasure Passenger Vehicle	535	564	573	583	596	608	621	636	654	672	690	708	730	752	779	808	839	872	907	943	979	1022	1065	1111	1156	1205	1255	1307	1359	1416	1476	1535	1596	1659	1722	1788	1854	1921	1989	2053	2128	2201	2277	2354	2434	2514
6034	4	11	Pleasure Passenger Vehicle	501	529	537	546	558	570	582	596	612	629	646	663	684	705	730	757	786	817	850	884	918	958	998	1040	1083	1129	1176	1225	1274	1327	1383	1438	1495	1554	1614	1675	1737	1800	1864	1923	1994	2062	2133	2205	2280	2355
6035	4	15	Pleasure Passenger Vehicle	479	505	513	522	533	544	556	569	585	601	617	633	653	673	697	723	751	780	812	844	876	915	953	994	1034	1078	1123	1170	1216	1267	1321	1374	1428	1484	1541	1600	1659	1719	1780	1837	1904	1969	2037	2106	2178	2249
6036	4	20	Pleasure Passenger Vehicle	450	475	482	491	502	512	523	536	550	566	581	596	614	634	656	681	706	734	764	794	825	861	897	935	974	1014	1057	1101	1145	1193	1243	1293	1344	1397	1450	1506	1562	1618	1675	1729	1792	1854	1918	1982	2050	2117
6037	4	22	Pleasure Passenger Vehicle	439	463	470	479	489	499	510	523	537	551	566	581	599	618	640	664	689	716	745	775	804	839	874	912	949	989	1030	1073	1116	1163	1212	1260	1310	1362	1414	1468	1523	1577	1633	1686	1747	1807	1870	1933	1998	2064
6038	4	26	Pleasure Passenger Vehicle	417	440	446	454	464	474	484	496	509	523	537	551	568	586	607	630	653	679	707	735	763	796	830	865	901	938	978	1018	1059	1103	1150	1196	1243	1292	1342	1393	1444	1496	1550	1599	1658	1715	1774	1834	1896	1958
6039	4	29	Pleasure Passenger Vehicle	400	422	428	436	445	454	464	476	488	502	515	529	545	562	582	604	627	652	678	705	732	764	796	830	864	900	938	977	1016	1059	1103	1147	1193	1240	1287	1336	1386	1436	1487	1534	1590	1645	1702	1759	1819	1879

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6040	4	30	Pleasure Passenger Vehicle	394	416	422	430	439	448	458	469	482	495	508	521	538	554	574	596	618	643	668	695	722	753	785	818	852	888	925	963	1002	1044	1088	1131	1176	1222	1269	1317	1366	1415	1466	1513	1568	1622	1678	1735	1793	1852
6041	4	33	Pleasure Passenger Vehicle	377	398	404	411	420	429	438	449	461	474	486	499	515	531	549	570	592	615	640	665	691	721	751	783	815	850	885	922	959	999	1041	1083	1126	1170	1215	1261	1308	1355	1403	1448	1501	1552	1606	1660	1717	1773
6042	4	35	Pleasure Passenger Vehicle	366	386	392	399	408	416	425	435	447	460	472	484	499	515	533	553	574	597	621	645	670	699	729	760	791	824	859	894	930	969	1010	1050	1092	1135	1178	1223	1269	1314	1361	1405	1456	1506	1558	1611	1665	1720
6043	4	37	Pleasure Passenger Vehicle	355	374	380	387	395	403	412	422	433	445	457	469	484	499	517	536	556	578	602	626	650	678	706	736	767	799	832	867	902	939	979	1018	1058	1100	1142	1186	1230	1274	1319	1361	1411	1460	1510	1561	1614	1667
6044	4	40	Pleasure Passenger Vehicle	338	356	362	368	376	384	392	402	413	424	436	447	461	475	492	511	530	551	573	596	619	646	673	701	730	761	793	826	859	895	932	970	1008	1048	1088	1129	1171	1213	1256	1297	1344	1390	1438	1487	1537	1588
6045	4	41	Pleasure Passenger Vehicle	332	350	356	362	370	378	386	395	406	417	428	440	453	467	484	502	521	542	563	586	608	635	661	690	718	748	779	812	844	880	917	953	991	1030	1070	1110	1152	1193	1235	1275	1322	1367	1414	1462	1512	1561
6046	4	43	Pleasure Passenger Vehicle	321	339	344	350	357	365	373	382	392	403	414	425	438	451	467	485	503	523	544	566	588	613	639	666	694	723	753	784	816	850	886	921	958	995	1033	1073	1113	1153	1194	1232	1277	1321	1366	1412	1460	1508
6047	4	47	Pleasure Passenger Vehicle	298	315	320	325	332	339	347	355	365	375	385	395	407	420	435	451	468	487	506	526	546	570	594	620	645	672	700	729	758	790	824	856	890	925	961	997	1035	1072	1110	1145	1187	1228	1270	1313	1358	1402
6048	4	49	Pleasure Passenger Vehicle	287	303	308	313	320	326	334	342	351	361	370	380	392	404	418	434	450	468	487	506	526	549	572	596	621	647	674	702	730	760	793	824	857	890	925	960	996	1031	1068	1102	1142	1182	1222	1264	1307	1349
6049	4	50	Pleasure Passenger Vehicle	281	297	301	307	313	320	327	335	344	353	363	372	384	396	410	425	441	459	477	496	515	538	560	584	608	634	660	688	715	745	777	808	840	873	906	941	976	1011	1047	1080	1120	1158	1198	1239	1281	1323
6050	4	52	Pleasure Passenger Vehicle	270	285	289	295	301	307	314	322	330	339	348	358	369	380	394	408	424	441	458	477	495	516	538	561	584	609	634	660	687	716	746	776	806	838	870	903	937	971	1005	1037	1075	1112	1151	1189	1230	1270
6051	4	53	Pleasure Passenger Vehicle	265	279	283	289	295	301	307	315	323	332	341	350	361	372	385	400	415	431	449	467	485	506	527	549	572	596	621	647	673	701	730	760	790	821	852	885	917	950	984	1016	1053	1089	1127	1165	1204	1244
6052	4	0	Pleasure Truck 4,540 kg or less GVW	452	476	495	507	517	530	542	557	572	588	606	625	644	665	688	712	736	763	789	818	849	884	916	955	991	1032	1079	1115	1169	1215	1273	1321	1380	1436	1495	1558	1619	1671	1726	1780	1850	1911	1973	2036	2101	2166
6053	4	5	Pleasure Truck 4,540 kg or less GVW	429	452	470	482	491	503	515	529	543	559	576	594	612	632	654	676	699	725	750	777	807	840	870	907	941	980	1025	1059	1111	1154	1209	1255	1311	1364	1420	1480	1538	1587	1640	1691	1757	1815	1874	1934	1996	2058
6054	4	11	Pleasure Truck 4,540 kg or less GVW	402	424	441	451	460	472	482	496	509	523	539	556	573	592	612	634	655	679	702	728	756	787	815	850	882	918	960	992	1040	1081	1133	1176	1228	1278	1331	1387	1441	1487	1536	1584	1646	1701	1756	1812	1870	1928
6055	4	15	Pleasure Truck 4,540 kg or less GVW	384	405	421	431	439	450	461	473	486	500	515	531	547	565	585	605	626	649	671	695	722	751	779	812	842	877	917	948	994	1033	1082	1123	1173	1221	1271	1324	1376	1420	1467	1513	1572	1624	1677	1731	1786	1841
6056	4	20	Pleasure Truck 4,540 kg or less GVW	362	381	396	406	414	424	434	446	458	470	485	500	515	532	550	570	589	610	631	654	679	707	733	764	793	826	863	892	935	972	1018	1057	1104	1149	1196	1246	1295	1337	1381	1424	1480	1529	1578	1629	1681	1733
6057	4	22	Pleasure Truck 4,540 kg or less GVW	353	371	386	395	403	413	423	434	446	459	473	487	502	519	537	555	574	595	615	638	662	690	714	745	773	805	842	870	912	948	993	1030	1076	1120	1166	1215	1263	1303	1346	1388	1443	1491	1539	1588	1639	1689
6058	4	26	Pleasure Truck 4,540 kg or less GVW	334	352	366	375	383	392	401	412	423	435	448	462	477	492	509	527	545	565	584	605	628	654	678	707	733	764	798	825	865	899	942	978	1021	1063	1106	1153	1198	1237	1277	1317	1369	1414	1460	1507	1555	1603
6059	4	29	Pleasure Truck 4,540 kg or less GVW	321	338	351	360	367	376	385	395	406	417	430	444	457	472	488	506	523	542	560	581	603	628	650	678	704	733	766	792	830	863	904	938	980	1020	1061	1106	1149	1186	1225	1264	1313	1357	1401	1446	1492	1538
6060	4	30	Pleasure Truck 4,540 kg or less GVW	316	333	346	355	362	371	379	390	400	412	424	437	451	465	482	498	515	534	552	573	594	619	641	668	694	722	755	780	818	850	891	925	966	1005	1046	1091	1133	1170	1208	1246	1295	1338	1381	1425	1471	1516
6061	4	33	Pleasure Truck 4,540 kg or less GVW	303	319	332	340	346	355	363	373	383	394	406	419	431	446	461	477	493	511	529	548	569	592	614	640	664	691	723	747	783	814	853	885	925	962	1002	1044	1085	1120	1156	1193	1239	1280	1322	1364	1408	1451
6062	4	35	Pleasure Truck 4,540 kg or less GVW	294	309	322	330	336	344	352	362	372	382	394	406	419	432	447	463	478	496	513	532	552	575	595	621	644	671	701	725	760	790	827	859	897	933	972	1013	1052	1086	1122	1157	1202	1242	1282	1323	1366	1408
6063	4	37	Pleasure Truck 4,540 kg or less GVW	285	300	312	319	326	334	341	351	360	370	382	394	406	419	433	449	464	481	497	515	535	557	577	602	624	650	680	702	736	765	802	832	869	905	942	982	1020	1053	1087	1121	1165	1204	1243	1283	1324	1365
6064	4	40	Pleasure Truck 4,540 kg or less GVW	271	286	297	304	310	318	325	334	343	353	364	375	386	399	413	427	442	458	473	491	509	530	550	573	595	619	647	669	701	729	764	793	828	862	897	935	971	1003	1036	1068	1110	1147	1184	1222	1261	1300
6065	4	41	Pleasure Truck 4,540 kg or less GVW	267	281	292	299	305	313	320	329	337	347	358	369	380	392	406	420	434	450	466	483	501	522	540	563	585	609	637	658	690	717	751	779	814	847	882	919	955	986	1018	1050	1091	1127	1164	1201	1240	1278
6066	4	43	Pleasure Truck 4,540 kg or less GVW	258	271	282	289	295	302	309	317	326	335	345	356	367	379	392	406	420	435	450	466	484	504	522	544	565	588	615	636	666	693	726	753	787	819	852	888	923	952	984	1015	1054	1089	1125	1161	1198	1235
6067	4	47	Pleasure Truck 4,540 kg or less GVW	240	252	262	269	274	281	287	295	303	312	321	331	341	352	365	377	390	404	418	434	450	469	485	506	525	547	572	591	620	644	675	700	731	761	792	826	858	886	915	943	980	1013	1046	1079	1114	1148
6068	4	49	Pleasure Truck 4,540 kg or less GVW	231	243	252	259	264	270	276	284	292	300	309	319	328	339	351	363	375	389	402	417	433	451	467	487	505	526	550	569	596	620	649	674	704	732	762	795	826	852	880	908	943	975	1006	1038	1072	1105
6069	4	50	Pleasure Truck 4,540 kg or less GVW	226	238	247	253	258	265	271	278	286	294	303	312	322	332	344	356	368	381	394	409	424	442	458	477	495	516	539	557	584	607	636	660	690	718	747	779	809	835	863	890	925	955	986	1018	1050	1083
6070	4	52	Pleasure Truck 4,540 kg or less GVW	217	228	238	243	248	254	260	267	275	282	291	300	309	319	330	342	353	366	379	393	408	424	440	458	476	495	518	535	561	583	611	634	662	689	718	748	777	802	828	854	888	917	947	977	1008	1040
6071	4	53	Pleasure Truck 4,540 kg or less GVW	212	224	233	238	243	249	255	262	269	276	285	294	303	313	323	335	346	359	371	384	399	415	431	449	466	485	507	524	549	571	598	621	649	675	703	732	761	785	811	837	869	898	927	957	987	1018
6072	4	0	Police/Emergency Passenger Vehicle	1289	1357	1379	1405	1434	1463	1496	1533	1573	1616	1659	1704	1756	1812	1875	1947	2020	2100	2183	2271	2358	2460	2564	2674	2784	2901	3022	3146	3273	3410	3553	3696	3843	3992	4146	4303	4463	4625	4789	4943	5123	5300	5482	5668	5858	6052
6073	4	0	Police/Emergency Truck 4,540 kg or less GVW	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156	1156
6074	4	0	Police/Emergency Truck 4,541 to 16,330 kg GVW		877	877	877	877	877	877	877	877	877	877	877	877	877	877	877	877	877																												
6075	4	0	Police/Emergency Truck 16,331 kg or more GVW		739	739	739	739	739	739	739	739	739	739	739	739	739	739	739	739	739																												
6076	4	0	Repairer	264																																													
6077	4	0	Sand/Gravel Truck 10,891 to 16,330 kg GVW		622	897	952	1010	1071	1134	1202	1274	1351	1432	1516	1605	1703	1812	1932	2064	2190																												
6078	4	0	Sand/Gravel Truck 16,331 kg or more GVW		622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622																												
6079	4	0	School Bus 20 seats or less	250	256	263	276	294	313	328	337	354	372	387	402	431	434	444	450	476	485																												
6080	4	0	School Bus 21 to 35 seats	273	279	287	301	321	342	358	368	386	405	422	439	470	474	485	491	519	529																												
6081	4	0	School Bus 36 to 50 seats	310	318	327	343	365	389	407	419	440	462	481	500	535	540	552	559	591	603																												
6082	4	0	School Bus 51 seats or more	318	326	335	351	374	399	417	429	450	473	493	512	548	553	566	573	606	617																												
6083	4	0	Taxicab Vehicle-for-Hire 1	3269																																												
6084	4	5	Taxicab Vehicle-for-Hire 1	3106																																												
6085	4	11	Taxicab Vehicle-for-Hire 1	2909																																												
6086	4	15	Taxicab Vehicle-for-Hire 1	2779																																												
6087	4	20	Taxicab Vehicle-for-Hire 1	2615																																												
6088	4	22	Taxicab Vehicle-for-Hire 1	2550																																												
6089	4	26	Taxicab Vehicle-for-Hire 1	2419																																												
6090	4	29	Taxicab Vehicle-for-Hire 1	2321																																												
6091	4	30	Taxicab Vehicle-for-Hire 1	2288																																												
6092	4	33	Taxicab Vehicle-for-Hire 1	2190																																												
6093	4	35	Taxicab Vehicle-for-Hire 1	2125																																												
6094	4	37	Taxicab Vehicle-for-Hire 1	2059																																												
6095	4	40	Taxicab Vehicle-for-Hire 1	1961																																												
6096	4	41	Taxicab Vehicle-for-Hire 1	1929																																												
6097	4	43	Taxicab Vehicle-for-Hire 1	1863																																												
6098	4	47	Taxicab Vehicle-for-Hire 1	1733																																												
6099	4	49	Taxicab Vehicle-for-Hire 1	1667																																												
6100	4	50	Taxicab Vehicle-for-Hire 1	1634																																												

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6101	4	52	Taxicab Vehicle-for-Hire 1	1569																																													
6102	4	53	Taxicab Vehicle-for-Hire 1	1536																																													
6103	4	0	Taxicab Vehicle-for-Hire 2	4548																																													
6104	4	5	Taxicab Vehicle-for-Hire 2	4321																																												
6105	4	11	Taxicab Vehicle-for-Hire 2	4048																																												
6106	4	15	Taxicab Vehicle-for-Hire 2	3866																																												
6107	4	20	Taxicab Vehicle-for-Hire 2	3638																																											
6108	4	22	Taxicab Vehicle-for-Hire 2	3547																																											
6109	4	26	Taxicab Vehicle-for-Hire 2	3366																																											
6110	4	29	Taxicab Vehicle-for-Hire 2	3229																																											
6111	4	30	Taxicab Vehicle-for-Hire 2	3184																																											
6112	4	33	Taxicab Vehicle-for-Hire 2	3047																																											
6113	4	35	Taxicab Vehicle-for-Hire 2	2956																																											
6114	4	37	Taxicab Vehicle-for-Hire 2	2865																																											
6115	4	40	Taxicab Vehicle-for-Hire 2	2729																																											
6116	4	41	Taxicab Vehicle-for-Hire 2	2683																																											
6117	4	43	Taxicab Vehicle-for-Hire 2	2592																																											
6118	4	47	Taxicab Vehicle-for-Hire 2	2410																																											
6119	4	49	Taxicab Vehicle-for-Hire 2	2319																																											
6120	4	50	Taxicab Vehicle-for-Hire 2	2274																																											
6121	4	52	Taxicab Vehicle-for-Hire 2	2183																																											
6122	4	53	Taxicab Vehicle-for-Hire 2	2138																																											
6123	4	0	Taxicab Vehicle-for-Hire 3	5827																																											
6124	4	5	Taxicab Vehicle-for-Hire 3	5536																																											
6125	4	11	Taxicab Vehicle-for-Hire 3	5186																																											
6126	4	15	Taxicab Vehicle-for-Hire 3	4953																																											
6127	4	20	Taxicab Vehicle-for-Hire 3	4662																																											
6128	4	22	Taxicab Vehicle-for-Hire 3	4545																																											
6129	4	26	Taxicab Vehicle-for-Hire 3	4312																																											
6130	4	29	Taxicab Vehicle-for-Hire 3	4137																																											
6131	4	30	Taxicab Vehicle-for-Hire 3	4079																																											
6132	4	33	Taxicab Vehicle-for-Hire 3	3904																																											
6133	4	35	Taxicab Vehicle-for-Hire 3	3788																																											
6134	4	37	Taxicab Vehicle-for-Hire 3	3671																																											
6135	4	40	Taxicab Vehicle-for-Hire 3	3496																																											
6136	4	41	Taxicab Vehicle-for-Hire 3	3438																																											
6137	4	43	Taxicab Vehicle-for-Hire 3	3321																																											
6138	4	47	Taxicab Vehicle-for-Hire 3	3088																																											
6139	4	49	Taxicab Vehicle-for-Hire 3	2972																																											
6140	4	50	Taxicab Vehicle-for-Hire 3	2913																																											
6141	4	52	Taxicab Vehicle-for-Hire 3	2797																																											
6142	4	53	Taxicab Vehicle-for-Hire 3	2739																																											
6143	4	0	Taxicab Vehicle-for-Hire 4	7106																																											
6144	4	5	Taxicab Vehicle-for-Hire 4	6751																																											
6145	4	11	Taxicab Vehicle-for-Hire 4	6324																																											
6146	4	15	Taxicab Vehicle-for-Hire 4	6040																																											
6147	4	20	Taxicab Vehicle-for-Hire 4	5685																																											
6148	4	22	Taxicab Vehicle-for-Hire 4	5543																																											
6149	4	26	Taxicab Vehicle-for-Hire 4	5258																																											
6150	4	29	Taxicab Vehicle-for-Hire 4	5045																																											
6151	4	30	Taxicab Vehicle-for-Hire 4	4974																																											
6152	4	33	Taxicab Vehicle-for-Hire 4	4761																																											
6153	4	35	Taxicab Vehicle-for-Hire 4	4619																																											
6154	4	37	Taxicab Vehicle-for-Hire 4	4477																																											
6155	4	40	Taxicab Vehicle-for-Hire 4	4264																																											
6156	4	41	Taxicab Vehicle-for-Hire 4	4193																																											
6157	4	43	Taxicab Vehicle-for-Hire 4	4050																																											
6158	4	47	Taxicab Vehicle-for-Hire 4	3766																																											
6159	4	49	Taxicab Vehicle-for-Hire 4	3624																																											
6160	4	50	Taxicab Vehicle-for-Hire 4	3553																																											
6161	4	52	Taxicab Vehicle-for-Hire 4	3411																																											

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6162	4	53	Taxicab Vehicle-for-Hire 4	3340																																													
6163	4	0	Tow Truck 4,540 kg or less GVW	446	470	489	501	511	523	535	550	565	581	598	617	636	657	679	703	727	753	780	808	839	873	905	944	978	1019	1065	1102	1154	1200	1258	1305	1363	1418	1477	1539	1599	1650	1704	1758	1827	1888	1949	2011	2075	2140
6164	4	0	Tow Truck 4,541 to 16,330 kg GVW		984	1418	1505	1597	1694	1793	1901	2015	2137	2264	2397	2539	2693	2865	3055	3264	3463																														
6165	4	0	Tow Truck 16,331 kg or more GVW		1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033																														
6166	4	0	Transit Bus 20 seats or less	989	1013	1042	1093	1164	1240	1298	1336	1401	1471	1533	1592	1705	1720	1759	1782	1884	1921																														
6167	4	0	Transit Bus 21 to 35 seats	1115	1142	1175	1232	1312	1398	1464	1506	1580	1659	1729	1795	1922	1939	1983	2009	2124	2166																														
6168	4	0	Transit Bus 36 to 50 seats	1130	1158	1191	1249	1330	1417	1484	1527	1601	1681	1752	1819	1948	1966	2010	2036	2153	2195																														
6169	4	0	Transit Bus 51 seats or more	1275	1306	1343	1409	1500	1598	1674	1722	1806	1897	1976	2052	2198	2217	2268	2297	2428	2476																														
6170	4	0	U Drive Bus	1234																																												
6171	4	0	U Drive Moped		599	602	609	625	645	669	696	731	779	812	865																																		
6172	4	0	U Drive Motorhome	1013																																												
6173	4	0	U Drive Passenger Vehicle	468	493	500	510	520	531	543	556	571	586	602	619	638	658	681	707	733	762	792	824	856	893	931	970	1010	1053	1097	1142	1188	1238	1290	1342	1395	1449	1505	1562	1620	1679	1738	1794	1860	1924	1990	2057	2126	2197
6174	4	0	U Drive Truck 4,540 kg or less GVW	397	418	435	445	455	465	476	489	503	517	532	549	566	585	604	625	647	670	693	719	746	777	805	839	870	906	947	980	1027	1067	1119	1161	1212	1261	1313	1369	1422	1467	1516	1564	1625	1679	1733	1789	1845	1903
6175	4	0	U Drive Truck 4,541 to 16,330 kg GVW		498	718	762	809	858	908	963	1021	1082	1147	1214	1286	1364	1451	1547	1653	1754																														
6176	4	0	U Drive Truck 16,331 kg or more GVW		335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335																														
6177	Commuter	0	All Purpose Motorcycle - Motorscooter 500 cc or less		521	524	530	544	561	583	606	636	678	707	754																																		
6178	Commuter	5	All Purpose Motorcycle - Motorscooter 500 cc or less		495	498	503	517	533	554	576	604	644	672	716																																		
6179	Commuter	11	All Purpose Motorcycle - Motorscooter 500 cc or less		464	466	472	484	499	519	539	566	603	629	671																																		
6180	Commuter	15	All Purpose Motorcycle - Motorscooter 500 cc or less		443	445	450	462	477	496	515	541	576	601	641																																		
6181	Commuter	20	All Purpose Motorcycle - Motorscooter 500 cc or less		417	419	424	435	449	466	485	509	542	566	603																																		
6182	Commuter	22	All Purpose Motorcycle - Motorscooter 500 cc or less		406	409	413	424	438	455	473	496	529	551	588																																		
6183	Commuter	26	All Purpose Motorcycle - Motorscooter 500 cc or less		386	388	392	403	415	431	448	471	502	523	558																																		
6184	Commuter	29	All Purpose Motorcycle - Motorscooter 500 cc or less		370	372	376	386	398	414	430	452	481	502	535																																		
6185	Commuter	30	All Purpose Motorcycle - Motorscooter 500 cc or less		365	367	371	381	393	408	424	445	475	495	528																																		
6186	Commuter	33	All Purpose Motorcycle - Motorscooter 500 cc or less		349	351	355	364	376	391	406	426	454	474	505																																		
6187	Commuter	35	All Purpose Motorcycle - Motorscooter 500 cc or less		339	341	344	354	365	379	394	413	441	460	490																																		
6188	Commuter	37	All Purpose Motorcycle - Motorscooter 500 cc or less		328	330	334	343	353	367	382	401	427	445	475																																		
6189	Commuter	40	All Purpose Motorcycle - Motorscooter 500 cc or less		313	314	318	326	337	350	364	382	407	424	452																																		
6190	Commuter	41	All Purpose Motorcycle - Motorscooter 500 cc or less		307	309	313	321	331	344	358	375	400	417	445																																		
6191	Commuter	43	All Purpose Motorcycle - Motorscooter 500 cc or less		297	299	302	310	320	332	345	363	386	403	430																																		
6192	Commuter	47	All Purpose Motorcycle - Motorscooter 500 cc or less		276	278	281	288	297	309	321	337	359	375	400																																		
6193	Commuter	49	All Purpose Motorcycle - Motorscooter 500 cc or less		266	267	270	277	286	297	309	324	346	361	385																																		
6194	Commuter	50	All Purpose Motorcycle - Motorscooter 500 cc or less		260	262	265	272	280	291	303	318	339	353	377																																		
6195	Commuter	52	All Purpose Motorcycle - Motorscooter 500 cc or less		250	252	254	261	269	280	291	305	325	339	362																																		
6196	Commuter	53	All Purpose Motorcycle - Motorscooter 500 cc or less		245	246	249	256	264	274	285	299	319	332	354																																		
6197	Commuter	0	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		879	883	893	917	946	982	1021	1073	1143	1192	1270																																		
6198	Commuter	5	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		835	839	848	871	899	933	970	1019	1086	1132	1206																																		
6199	Commuter	11	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		782	786	795	816	842	874	909	955	1017	1061	1130																																		
6200	Commuter	15	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		747	751	759	779	804	835	868	912	972	1013	1079																																		
6201	Commuter	20	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		703	706	714	734	757	786	817	858	914	954	1016																																		
6202	Commuter	22	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		686	689	697	715	738	766	796	837	892	930	991																																		
6203	Commuter	26	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		650	653	661	679	700	727	756	794	846	882	940																																		
6204	Commuter	29	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		624	627	634	651	672	697	725	762	812	846	902																																		
6205	Commuter	30	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		615	618	625	642	662	687	715	751	800	834	889																																		
6206	Commuter	33	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		589	592	598	614	634	658	684	719	766	799	851																																		
6207	Commuter	35	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		571	574	580	596	615	638	664	697	743	775	825																																		
6208	Commuter	37	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		554	556	563	578	596	619	643	676	720	751	800																																		
6209	Commuter	40	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		527	530	536	550	568	589	613	644	686	715	762																																		
6210	Commuter	41	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		519	521	527	541	558	579	602	633	674	703	749																																		
6211	Commuter	43	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		501	503	509	523	539	560	582	612	652	679	724																																		
6212	Commuter	47	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		466	468	473	486	501	520	541	569	606	632	673																																		
6213	Commuter	49	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		448	450	455	468	482	501	521	547	583	608	648																																		
6214	Commuter	50	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		439	441	446	458	473	491	510	536	571	596	635																																		
6215	Commuter	52	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		422	424	429	440	454	471	490	515	549	572	610																																		
6216	Commuter	53	All Purpose Motorcycle - Motorscooter 501 to 1000 cc		413	415	420	431	445	462	480	504	537	560	597																																		
6217	Commuter	0	All Purpose Motorcycle - Motorscooter 1001 cc or more		1181	1187	1201	1233	1272	1320	1373	1442	1537	1602	1707																																		
6218	Commuter	5	All Purpose Motorcycle - Motorscooter 1001 cc or more		1122	1128	1141	1171	1208	1254	1304	1370	1460	1522	1622																																		
6219	Commuter	11	All Purpose Motorcycle - Motorscooter 1001 cc or more		1051	1056	1069	1097	1132	1175	1222	1283	1368	1426	1519																																		
6220	Commuter	15	All Purpose Motorcycle - Motorscooter 1001 cc or more		1004	1009	1021	1048	1081	1122	1167	1226	1306	1362	1451																																		
6221	Commuter	20	All Purpose Motorcycle - Motorscooter 1001 cc or more		945	950	961	986	1018	1056	1098	1154	1230	1282	1366																																		
6222	Commuter	22	All Purpose Motorcycle - Motorscooter 1001 cc or more		921	926	937	962	992	1030	1071	1125	1199	1250	1331																																		

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6223	Commuter	26	All Purpose Motorcycle - Motorscooter 1001 cc or more	874	878	889	912	941	977	1016	1067	1137	1185	1263																																			
6224	Commuter	29	All Purpose Motorcycle - Motorscooter 1001 cc or more	839	843	853	875	903	937	975	1024	1091	1137	1212																																			
6225	Commuter	30	All Purpose Motorcycle - Motorscooter 1001 cc or more	827	831	841	863	890	924	961	1009	1076	1121	1195																																			
6226	Commuter	33	All Purpose Motorcycle - Motorscooter 1001 cc or more	791	795	805	826	852	884	920	966	1030	1073	1144																																			
6227	Commuter	35	All Purpose Motorcycle - Motorscooter 1001 cc or more	768	772	781	801	827	858	892	937	999	1041	1110																																			
6228	Commuter	37	All Purpose Motorcycle - Motorscooter 1001 cc or more	744	748	757	777	801	832	865	908	968	1009	1075																																			
6229	Commuter	40	All Purpose Motorcycle - Motorscooter 1001 cc or more	709	712	721	740	763	792	824	865	922	961	1024																																			
6230	Commuter	41	All Purpose Motorcycle - Motorscooter 1001 cc or more	697	700	709	727	750	779	810	851	907	945	1007																																			
6231	Commuter	43	All Purpose Motorcycle - Motorscooter 1001 cc or more	673	677	685	703	725	752	783	822	876	913	973																																			
6232	Commuter	47	All Purpose Motorcycle - Motorscooter 1001 cc or more	626	629	637	653	674	700	728	764	815	849	905																																			
6233	Commuter	49	All Purpose Motorcycle - Motorscooter 1001 cc or more	602	605	613	629	649	673	700	735	784	817	871																																			
6234	Commuter	50	All Purpose Motorcycle - Motorscooter 1001 cc or more	590	593	600	616	636	660	686	721	768	801	853																																			
6235	Commuter	52	All Purpose Motorcycle - Motorscooter 1001 cc or more	567	570	576	592	611	634	659	692	738	769	819																																			
6236	Commuter	53	All Purpose Motorcycle - Motorscooter 1001 cc or more	555	558	564	580	598	620	645	678	722	753	802																																			
6237	Commuter	0	All Purpose Motorcycle - Other 500 cc or less	707	710	718	738	761	790	821	863	920	959	1021																																			
6238	Commuter	5	All Purpose Motorcycle - Other 500 cc or less	672	674	682	701	723	750	780	820	874	911	970																																			
6239	Commuter	11	All Purpose Motorcycle - Other 500 cc or less	629	632	639	657	677	703	731	768	819	854	909																																			
6240	Commuter	15	All Purpose Motorcycle - Other 500 cc or less	601	603	610	627	647	671	698	734	782	815	868																																			
6241	Commuter	20	All Purpose Motorcycle - Other 500 cc or less	566	568	574	590	609	632	657	690	736	767	817																																			
6242	Commuter	22	All Purpose Motorcycle - Other 500 cc or less	551	554	560	576	594	616	640	673	718	748	796																																			
6243	Commuter	26	All Purpose Motorcycle - Other 500 cc or less	523	525	531	546	563	585	608	639	681	710	756																																			
6244	Commuter	29	All Purpose Motorcycle - Other 500 cc or less	502	504	510	524	540	561	583	613	653	681	725																																			
6245	Commuter	30	All Purpose Motorcycle - Other 500 cc or less	495	497	503	517	533	553	575	604	644	671	715																																			
6246	Commuter	33	All Purpose Motorcycle - Other 500 cc or less	474	476	481	494	510	529	550	578	616	643	684																																			
6247	Commuter	35	All Purpose Motorcycle - Other 500 cc or less	460	461	467	480	495	513	534	561	598	623	664																																			
6248	Commuter	37	All Purpose Motorcycle - Other 500 cc or less	445	447	452	465	479	498	517	544	580	604	643																																			
6249	Commuter	40	All Purpose Motorcycle - Other 500 cc or less	424	426	431	443	457	474	493	518	552	575	613																																			
6250	Commuter	41	All Purpose Motorcycle - Other 500 cc or less	417	419	424	435	449	466	484	509	543	566	602																																			
6251	Commuter	43	All Purpose Motorcycle - Other 500 cc or less	403	405	409	421	434	450	468	492	524	547	582																																			
6252	Commuter	47	All Purpose Motorcycle - Other 500 cc or less	375	376	381	391	403	419	435	457	488	508	541																																			
6253	Commuter	49	All Purpose Motorcycle - Other 500 cc or less	361	362	366	376	388	403	419	440	469	489	521																																			
6254	Commuter	50	All Purpose Motorcycle - Other 500 cc or less	353	355	359	369	380	395	410	431	460	479	510																																			
6255	Commuter	52	All Purpose Motorcycle - Other 500 cc or less	339	341	345	354	365	379	394	414	442	460	490																																			
6256	Commuter	53	All Purpose Motorcycle - Other 500 cc or less	332	334	337	347	358	371	386	406	432	451	480																																			
6257	Commuter	0	All Purpose Motorcycle - Other 501 to 1000 cc	1070	1075	1088	1117	1152	1196	1244	1306	1392	1452	1546																																			
6258	Commuter	5	All Purpose Motorcycle - Other 501 to 1000 cc	1016	1021	1034	1061	1094	1136	1182	1241	1322	1379	1469																																			
6259	Commuter	11	All Purpose Motorcycle - Other 501 to 1000 cc	952	957	968	994	1025	1064	1107	1162	1239	1292	1376																																			
6260	Commuter	15	All Purpose Motorcycle - Other 501 to 1000 cc	909	914	925	949	979	1017	1057	1110	1183	1234	1314																																			
6261	Commuter	20	All Purpose Motorcycle - Other 501 to 1000 cc	856	860	870	894	922	957	995	1045	1114	1162	1237																																			
6262	Commuter	22	All Purpose Motorcycle - Other 501 to 1000 cc	835	838	849	871	899	933	970	1019	1086	1133	1206																																			
6263	Commuter	26	All Purpose Motorcycle - Other 501 to 1000 cc	792	795	805	827	852	885	921	966	1030	1074	1144																																			
6264	Commuter	29	All Purpose Motorcycle - Other 501 to 1000 cc	760	763	772	793	818	849	883	927	988	1031	1098																																			
6265	Commuter	30	All Purpose Motorcycle - Other 501 to 1000 cc	749	752	762	782	806	837	871	914	974	1016	1082																																			
6266	Commuter	33	All Purpose Motorcycle - Other 501 to 1000 cc	717	720	729	748	772	801	833	875	933	973	1036																																			
6267	Commuter	35	All Purpose Motorcycle - Other 501 to 1000 cc	695	699	707	726	749	777	809	849	905	944	1005																																			
6268	Commuter	37	All Purpose Motorcycle - Other 501 to 1000 cc	674	677	685	704	726	753	784	823	877	915	974																																			
6269	Commuter	40	All Purpose Motorcycle - Other 501 to 1000 cc	642	645	653	670	691	718	746	784	835	871	928																																			
6270	Commuter	41	All Purpose Motorcycle - Other 501 to 1000 cc	631	634	642	659	680	706	734	771	821	857	912																																			
6271	Commuter	43	All Purpose Motorcycle - Other 501 to 1000 cc	610	613	620	637	657	682	709	744	793	828	881																																			
6272	Commuter	47	All Purpose Motorcycle - Other 501 to 1000 cc	567	570	577	592	611	634	659	692	738	770	819																																			
6273	Commuter	49	All Purpose Motorcycle - Other 501 to 1000 cc	546	548	555	570	588	610	634	666	710	741	788																																			
6274	Commuter	50	All Purpose Motorcycle - Other 501 to 1000 cc	535	537	544	558	576	598	622	653	696	726	773																																			
6275	Commuter	52	All Purpose Motorcycle - Other 501 to 1000 cc	514	516	522	536	553	574	597	627	668	697	742																																			
6276	Commuter	53	All Purpose Motorcycle - Other 501 to 1000 cc	503	505	511	525	541	562	585	614	654	682	727																																			
6277	Commuter	0	All Purpose Motorcycle - Other 1001 cc or more	1456	1463	1480	1520	1568	1627	1692	1777	1895	1975	2104																																			
6278	Commuter	5	All Purpose Motorcycle - Other 1001 cc or more	1383	1390	1406	1444	1490	1546	1607	1688	1800	1876	1999																																			
6279	Commuter	11	All Purpose Motorcycle - Other 1001 cc or more	1296	1302	1317	1353	1396	1448	1506	1582	1687	1758	1873																																			
6280	Commuter	15	All Purpose Motorcycle - Other 1001 cc or more	1238	1244	1258	1292	1333	1383	1438	1510	1611	1679	1788																																			
6281	Commuter	20	All Purpose Motorcycle - Other 1001 cc or more	1165	1170	1184	1216	1254	1302	1354	1422	1516	1580	1683																																			
6282	Commuter	22	All Purpose Motorcycle - Other 1001 cc or more	1136	1141	1154	1186	1223	1269	1320	1386	1478	1540	1641																																			
6283	Commuter	26	All Purpose Motorcycle - Other 1001 cc or more	1077	1083	1095	1125	1160	1204	1252	1315	1402	1461	1557																																			

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6284	Commuter	29	All Purpose Motorcycle - Other 1001 cc or more	1034	1039	1051	1079	1113	1155	1201	1262	1345	1402	1494																																			
6285	Commuter	30	All Purpose Motorcycle - Other 1001 cc or more	1019	1024	1036	1064	1098	1139	1184	1244	1326	1382	1473																																			
6286	Commuter	33	All Purpose Motorcycle - Other 1001 cc or more	976	980	992	1018	1051	1090	1134	1191	1270	1323	1410																																			
6287	Commuter	35	All Purpose Motorcycle - Other 1001 cc or more	946	951	962	988	1019	1058	1100	1155	1232	1284	1368																																			
6288	Commuter	37	All Purpose Motorcycle - Other 1001 cc or more	917	922	932	958	988	1025	1066	1120	1194	1244	1326																																			
6289	Commuter	40	All Purpose Motorcycle - Other 1001 cc or more	874	878	888	912	941	976	1015	1066	1137	1185	1262																																			
6290	Commuter	41	All Purpose Motorcycle - Other 1001 cc or more	859	863	873	897	925	960	998	1048	1118	1165	1241																																			
6291	Commuter	43	All Purpose Motorcycle - Other 1001 cc or more	830	834	844	866	894	927	964	1013	1080	1126	1199																																			
6292	Commuter	47	All Purpose Motorcycle - Other 1001 cc or more	772	775	784	806	831	862	897	942	1004	1047	1115																																			
6293	Commuter	49	All Purpose Motorcycle - Other 1001 cc or more	743	746	755	775	800	830	863	906	966	1007	1073																																			
6294	Commuter	50	All Purpose Motorcycle - Other 1001 cc or more	728	731	740	760	784	813	846	888	947	987	1052																																			
6295	Commuter	52	All Purpose Motorcycle - Other 1001 cc or more	699	702	710	730	753	781	812	853	910	948	1010																																			
6296	Commuter	53	All Purpose Motorcycle - Other 1001 cc or more	684	688	696	714	737	765	795	835	891	928	989																																			
6297	Commuter	0	All Purpose Motorcycle - Sport 500 cc or less	1499	1506	1523	1565	1614	1675	1742	1830	1950	2033	2166																																			
6298	Commuter	5	All Purpose Motorcycle - Sport 500 cc or less	1424	1431	1447	1487	1533	1591	1655	1738	1852	1931	2058																																			
6299	Commuter	11	All Purpose Motorcycle - Sport 500 cc or less	1334	1340	1355	1393	1436	1491	1550	1629	1735	1809	1928																																			
6300	Commuter	15	All Purpose Motorcycle - Sport 500 cc or less	1274	1280	1295	1330	1372	1424	1481	1555	1657	1728	1841																																			
6301	Commuter	20	All Purpose Motorcycle - Sport 500 cc or less	1199	1205	1218	1252	1291	1340	1394	1464	1560	1626	1733																																			
6302	Commuter	22	All Purpose Motorcycle - Sport 500 cc or less	1169	1175	1188	1221	1259	1306	1359	1427	1521	1586	1689																																			
6303	Commuter	26	All Purpose Motorcycle - Sport 500 cc or less	1109	1114	1127	1158	1194	1239	1289	1354	1443	1504	1603																																			
6304	Commuter	29	All Purpose Motorcycle - Sport 500 cc or less	1064	1069	1081	1111	1146	1189	1237	1299	1384	1443	1538																																			
6305	Commuter	30	All Purpose Motorcycle - Sport 500 cc or less	1049	1054	1066	1095	1130	1172	1219	1281	1365	1423	1516																																			
6306	Commuter	33	All Purpose Motorcycle - Sport 500 cc or less	1004	1009	1020	1049	1081	1122	1167	1226	1306	1362	1451																																			
6307	Commuter	35	All Purpose Motorcycle - Sport 500 cc or less	974	979	990	1017	1049	1089	1132	1189	1267	1321	1408																																			
6308	Commuter	37	All Purpose Motorcycle - Sport 500 cc or less	944	949	959	986	1017	1055	1097	1153	1228	1281	1365																																			
6309	Commuter	40	All Purpose Motorcycle - Sport 500 cc or less	899	904	914	939	968	1005	1045	1098	1170	1220	1300																																			
6310	Commuter	41	All Purpose Motorcycle - Sport 500 cc or less	884	889	899	923	952	988	1028	1080	1150	1199	1278																																			
6311	Commuter	43	All Purpose Motorcycle - Sport 500 cc or less	854	858	868	892	920	955	993	1043	1111	1159	1235																																			
6312	Commuter	47	All Purpose Motorcycle - Sport 500 cc or less	794	798	807	829	855	888	923	970	1033	1077	1148																																			
6313	Commuter	49	All Purpose Motorcycle - Sport 500 cc or less	764	768	777	798	823	854	888	933	994	1037	1105																																			
6314	Commuter	50	All Purpose Motorcycle - Sport 500 cc or less	749	753	761	782	807	837	871	915	975	1016	1083																																			
6315	Commuter	52	All Purpose Motorcycle - Sport 500 cc or less	720	723	731	751	775	804	836	878	936	976	1040																																			
6316	Commuter	53	All Purpose Motorcycle - Sport 500 cc or less	705	708	716	736	759	787	819	860	916	956	1018																																			
6317	Commuter	0	All Purpose Motorcycle - Sport 501 to 1000 cc	2406	2417	2445	2512	2590	2688	2796	2937	3130	3264	3477																																			
6318	Commuter	5	All Purpose Motorcycle - Sport 501 to 1000 cc	2286	2296	2323	2386	2460	2554	2656	2790	2973	3101	3303																																			
6319	Commuter	11	All Purpose Motorcycle - Sport 501 to 1000 cc	2141	2151	2176	2236	2305	2392	2488	2614	2786	2905	3095																																			
6320	Commuter	15	All Purpose Motorcycle - Sport 501 to 1000 cc	2045	2054	2078	2135	2201	2285	2377	2496	2660	2774	2955																																			
6321	Commuter	20	All Purpose Motorcycle - Sport 501 to 1000 cc	1925	1934	1956	2010	2072	2150	2237	2350	2504	2611	2782																																			
6322	Commuter	22	All Purpose Motorcycle - Sport 501 to 1000 cc	1877	1885	1907	1959	2020	2097	2181	2291	2441	2546	2712																																			
6323	Commuter	26	All Purpose Motorcycle - Sport 501 to 1000 cc	1780	1789	1809	1859	1917	1989	2069	2173	2316	2415	2573																																			
6324	Commuter	29	All Purpose Motorcycle - Sport 501 to 1000 cc	1708	1716	1736	1784	1839	1908	1985	2085	2222	2317	2469																																			
6325	Commuter	30	All Purpose Motorcycle - Sport 501 to 1000 cc	1684	1692	1711	1758	1813	1882	1957	2056	2191	2285	2434																																			
6326	Commuter	33	All Purpose Motorcycle - Sport 501 to 1000 cc	1612	1619	1638	1683	1735	1801	1873	1968	2097	2187	2330																																			
6327	Commuter	35	All Purpose Motorcycle - Sport 501 to 1000 cc	1564	1571	1589	1633	1683	1747	1817	1909	2034	2122	2260																																			
6328	Commuter	37	All Purpose Motorcycle - Sport 501 to 1000 cc	1516	1523	1540	1583	1632	1693	1761	1850	1972	2056	2191																																			
6329	Commuter	40	All Purpose Motorcycle - Sport 501 to 1000 cc	1444	1450	1467	1507	1554	1613	1678	1762	1878	1958	2086																																			
6330	Commuter	41	All Purpose Motorcycle - Sport 501 to 1000 cc	1420	1426	1443	1482	1528	1586	1650	1733	1847	1926	2051																																			
6331	Commuter	43	All Purpose Motorcycle - Sport 501 to 1000 cc	1371	1378	1394	1432	1476	1532	1594	1674	1784	1860	1982																																			
6332	Commuter	47	All Purpose Motorcycle - Sport 501 to 1000 cc	1275	1281	1296	1331	1373	1425	1482	1557	1669	1730	1843																																			
6333	Commuter	49	All Purpose Motorcycle - Sport 501 to 1000 cc	1227	1233	1247	1281	1321	1371	1426	1498	1596	1665	1773																																			
6334	Commuter	50	All Purpose Motorcycle - Sport 501 to 1000 cc	1203	1208	1222	1256	1295	1344	1398	1468	1565	1632	1738																																			
6335	Commuter	52	All Purpose Motorcycle - Sport 501 to 1000 cc	1155	1160	1174	1206	1243	1290	1342	1410	1502	1567	1669																																			
6336	Commuter	53	All Purpose Motorcycle - Sport 501 to 1000 cc	1131	1136	1149	1181	1217	1263	1314	1380	1471	1534	1634																																			
6337	Commuter	0	All Purpose Motorcycle - Sport 1001 cc or more	3577	3594	3635	3734	3851	3996	4157	4366	4654	4852	5169																																			
6338	Commuter	5	All Purpose Motorcycle - Sport 1001 cc or more	3398	3414	3453	3547	3658	3796	3949	4148	4421	4609	4911																																			
6339	Commuter	11	All Purpose Motorcycle - Sport 1001 cc or more	3184	3199	3235	3323	3427	3556	3700	3886	4142	4318	4600																																			
6340	Commuter	15	All Purpose Motorcycle - Sport 1001 cc or more	3040	3055	3090	3174	3273	3397	3533	3711	3956	4124	4394																																			
6341	Commuter	20	All Purpose Motorcycle - Sport 1001 cc or more	2862	2875	2908	2987	3081	3197	3326	3493	3723	3882	4135																																			
6342	Commuter	22	All Purpose Motorcycle - Sport 1001 cc or more	2790	2803	2835	2913	3004	3117	3242	3405	3630	3785	4032																																			
6343	Commuter	26	All Purpose Motorcycle - Sport 1001 cc or more	2647	2660	2690	2763	2850	2957	3076	3231	3444	3590	3825																																			
6344	Commuter	29	All Purpose Motorcycle - Sport 1001 cc or more	2540	2552	2581	2651	2734	2837	2951	3100	3304	3445	3670																																			

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6345	Commuter	30	All Purpose Motorcycle - Sport 1001 cc or more	2504	2516	2544	2614	2696	2797	2910	3056	3258	3396	3618																																			
6346	Commuter	33	All Purpose Motorcycle - Sport 1001 cc or more	2397	2408	2435	2502	2580	2677	2785	2925	3118	3251	3463																																			
6347	Commuter	35	All Purpose Motorcycle - Sport 1001 cc or more	2325	2336	2363	2427	2503	2597	2702	2838	3025	3154	3360																																			
6348	Commuter	37	All Purpose Motorcycle - Sport 1001 cc or more	2254	2264	2290	2352	2426	2517	2619	2751	2932	3057	3256																																			
6349	Commuter	40	All Purpose Motorcycle - Sport 1001 cc or more	2146	2156	2181	2240	2311	2398	2494	2620	2792	2911	3101																																			
6350	Commuter	41	All Purpose Motorcycle - Sport 1001 cc or more	2110	2120	2145	2203	2272	2358	2453	2576	2746	2863	3050																																			
6351	Commuter	43	All Purpose Motorcycle - Sport 1001 cc or more	2039	2049	2072	2128	2195	2278	2369	2489	2653	2766	2946																																			
6352	Commuter	47	All Purpose Motorcycle - Sport 1001 cc or more	1896	1905	1927	1979	2041	2118	2203	2314	2467	2572	2740																																			
6353	Commuter	49	All Purpose Motorcycle - Sport 1001 cc or more	1824	1833	1854	1904	1964	2038	2120	2227	2374	2475	2636																																			
6354	Commuter	50	All Purpose Motorcycle - Sport 1001 cc or more	1788	1797	1817	1867	1925	1998	2078	2183	2327	2426	2584																																			
6355	Commuter	52	All Purpose Motorcycle - Sport 1001 cc or more	1717	1725	1745	1792	1848	1918	1995	2096	2234	2329	2481																																			
6356	Commuter	53	All Purpose Motorcycle - Sport 1001 cc or more	1681	1689	1708	1755	1810	1878	1954	2052	2187	2280	2429																																			
6357	Commuter	0	All Purpose Motorcycle - Sport Touring 500 cc or less	742	745	754	774	799	829	862	905	965	1006	1072																																			
6358	Commuter	5	All Purpose Motorcycle - Sport Touring 500 cc or less	705	708	716	735	759	788	819	860	917	956	1018																																			
6359	Commuter	11	All Purpose Motorcycle - Sport Touring 500 cc or less	660	663	671	689	711	738	767	805	859	895	954																																			
6360	Commuter	15	All Purpose Motorcycle - Sport Touring 500 cc or less	631	633	641	658	679	705	733	769	820	855	911																																			
6361	Commuter	20	All Purpose Motorcycle - Sport Touring 500 cc or less	594	596	603	619	639	663	690	724	772	805	858																																			
6362	Commuter	22	All Purpose Motorcycle - Sport Touring 500 cc or less	579	581	588	604	623	647	672	706	753	785	836																																			
6363	Commuter	26	All Purpose Motorcycle - Sport Touring 500 cc or less	549	551	558	573	591	613	638	670	714	744	793																																			
6364	Commuter	29	All Purpose Motorcycle - Sport Touring 500 cc or less	527	529	535	550	567	589	612	643	685	714	761																																			
6365	Commuter	30	All Purpose Motorcycle - Sport Touring 500 cc or less	519	521	528	542	559	580	603	633	675	704	750																																			
6366	Commuter	33	All Purpose Motorcycle - Sport Touring 500 cc or less	497	499	505	519	535	555	578	606	647	674	718																																			
6367	Commuter	35	All Purpose Motorcycle - Sport Touring 500 cc or less	482	484	490	503	519	539	560	588	627	654	697																																			
6368	Commuter	37	All Purpose Motorcycle - Sport Touring 500 cc or less	467	469	475	488	503	522	543	570	608	634	675																																			
6369	Commuter	40	All Purpose Motorcycle - Sport Touring 500 cc or less	445	447	452	464	479	497	517	543	579	604	643																																			
6370	Commuter	41	All Purpose Motorcycle - Sport Touring 500 cc or less	438	440	445	457	471	489	509	534	569	594	632																																			
6371	Commuter	43	All Purpose Motorcycle - Sport Touring 500 cc or less	423	425	430	441	455	473	491	516	550	573	611																																			
6372	Commuter	47	All Purpose Motorcycle - Sport Touring 500 cc or less	393	395	400	410	423	439	457	480	511	533	568																																			
6373	Commuter	49	All Purpose Motorcycle - Sport Touring 500 cc or less	378	380	385	395	407	423	440	462	492	513	547																																			
6374	Commuter	50	All Purpose Motorcycle - Sport Touring 500 cc or less	371	372	377	387	399	414	431	452	482	503	536																																			
6375	Commuter	52	All Purpose Motorcycle - Sport Touring 500 cc or less	356	358	362	372	384	398	414	434	463	483	515																																			
6376	Commuter	53	All Purpose Motorcycle - Sport Touring 500 cc or less	349	350	354	364	376	390	405	425	454	473	504																																			
6377	Commuter	0	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1409	1416	1432	1471	1517	1574	1638	1720	1834	1912	2037																																			
6378	Commuter	5	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1339	1345	1360	1397	1441	1495	1556	1634	1742	1816	1935																																			
6379	Commuter	11	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1254	1260	1274	1309	1350	1401	1458	1531	1632	1702	1813																																			
6380	Commuter	15	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1198	1204	1217	1250	1289	1338	1392	1462	1559	1625	1731																																			
6381	Commuter	20	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1127	1133	1146	1177	1214	1259	1310	1376	1467	1530	1630																																			
6382	Commuter	22	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1099	1104	1117	1147	1183	1228	1278	1342	1431	1491	1589																																			
6383	Commuter	26	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1043	1048	1060	1089	1123	1165	1212	1273	1357	1415	1507																																			
6384	Commuter	29	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	1000	1005	1017	1044	1077	1118	1163	1221	1302	1358	1446																																			
6385	Commuter	30	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	986	991	1002	1030	1062	1102	1147	1204	1284	1338	1426																																			
6386	Commuter	33	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	944	949	959	986	1016	1055	1097	1152	1229	1281	1365																																			
6387	Commuter	35	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	916	920	931	956	986	1023	1065	1118	1192	1243	1324																																			
6388	Commuter	37	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	888	892	902	927	956	992	1032	1084	1155	1205	1283																																			
6389	Commuter	40	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	845	850	859	883	910	944	983	1032	1100	1147	1222																																			
6390	Commuter	41	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	831	835	845	868	895	929	966	1015	1082	1128	1202																																			
6391	Commuter	43	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	803	807	816	838	865	897	934	980	1045	1090	1161																																			
6392	Commuter	47	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	747	750	759	780	804	834	868	912	972	1013	1080																																			
6393	Commuter	49	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	719	722	730	750	774	803	835	877	935	975	1039																																			
6394	Commuter	50	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	704	708	716	735	758	787	819	860	917	956	1018																																			
6395	Commuter	52	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	676	680	687	706	728	756	786	826	880	918	978																																			
6396	Commuter	53	All Purpose Motorcycle - Sport Touring 501 to 1000 cc	662	666	673	691	713	740	770	808	862	899	957																																			
6397	Commuter	0	All Purpose Motorcycle - Sport Touring 1001 cc or more	1999	2008	2031	2087	2152	2233	2323	2440	2601	2712	2889																																			
6398	Commuter	5	All Purpose Motorcycle - Sport Touring 1001 cc or more	1899	1908	1929	1983	2044	2121	2207	2318	2471	2576	2745																																			
6399	Commuter	11	All Purpose Motorcycle - Sport Touring 1001 cc or more	1779	1787	1808	1857	1915	1987	2067	2172	2315	2414	2571																																			
6400	Commuter	15	All Purpose Motorcycle - Sport Touring 1001 cc or more	1699	1707	1726	1774	1829	1898	1975	2074	2211	2305	2456																																			
6401	Commuter	20	All Purpose Motorcycle - Sport Touring 1001 cc or more	1599	1606	1625	1670	1722	1786	1858	1952	2081	2170	2311																																			
6402	Commuter	22	All Purpose Motorcycle - Sport Touring 1001 cc or more	1559	1566	1584	1628	1679	1742	1812	1903	2029	2115	2253																																			
6403	Commuter	26	All Purpose Motorcycle - Sport Touring 1001 cc or more	1479	1486	1503	1544	1592	1652	1719	1806	1925	2007	2139																																			
6404	Commuter	29	All Purpose Motorcycle - Sport Touring 1001 cc or more	1419	1426	1442	1482	1528	1585	1649	1732	1847	1926	2051																																			
6405	Commuter	30	All Purpose Motorcycle - Sport Touring 1001 cc or more	1399	1406	1422	1461	1506	1563	1626	1708	1821	1898	2022																																			

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6406	Commuter	33	All Purpose Motorcycle - Sport Touring 1001 cc or more	1339	1345	1361	1398	1442	1496	1556	1635	1743	1817	1936																																				
6407	Commuter	35	All Purpose Motorcycle - Sport Touring 1001 cc or more	1299	1305	1320	1357	1399	1451	1510	1586	1691	1763	1878																																				
6408	Commuter	37	All Purpose Motorcycle - Sport Touring 1001 cc or more	1259	1265	1280	1315	1356	1407	1463	1537	1639	1709	1820																																				
6409	Commuter	40	All Purpose Motorcycle - Sport Touring 1001 cc or more	1199	1205	1219	1252	1291	1340	1394	1464	1561	1627	1733																																				
6410	Commuter	41	All Purpose Motorcycle - Sport Touring 1001 cc or more	1179	1185	1198	1231	1270	1317	1371	1440	1535	1600	1705																																				
6411	Commuter	43	All Purpose Motorcycle - Sport Touring 1001 cc or more	1139	1145	1158	1190	1227	1273	1324	1391	1483	1546	1647																																				
6412	Commuter	47	All Purpose Motorcycle - Sport Touring 1001 cc or more	1059	1064	1076	1106	1141	1183	1231	1293	1379	1437	1531																																				
6413	Commuter	49	All Purpose Motorcycle - Sport Touring 1001 cc or more	1019	1024	1036	1064	1098	1139	1185	1244	1327	1383	1473																																				
6414	Commuter	50	All Purpose Motorcycle - Sport Touring 1001 cc or more	999	1004	1015	1043	1076	1116	1161	1220	1300	1356	1444																																				
6415	Commuter	52	All Purpose Motorcycle - Sport Touring 1001 cc or more	960	964	975	1002	1033	1072	1115	1171	1248	1302	1387																																				
6416	Commuter	53	All Purpose Motorcycle - Sport Touring 1001 cc or more	940	944	955	981	1011	1050	1092	1147	1222	1275	1358																																				
6417	Commuter	0	All Purpose Motorcycle - Touring 500 cc or less	861	865	875	898	927	961	1000	1050	1120	1167	1244																																				
6418	Commuter	5	All Purpose Motorcycle - Touring 500 cc or less	818	822	831	853	881	913	950	997	1064	1109	1182																																				
6419	Commuter	11	All Purpose Motorcycle - Touring 500 cc or less	766	770	779	799	825	855	890	934	997	1039	1107																																				
6420	Commuter	15	All Purpose Motorcycle - Touring 500 cc or less	732	735	744	763	788	817	850	892	952	992	1057																																				
6421	Commuter	20	All Purpose Motorcycle - Touring 500 cc or less	689	692	700	718	742	769	800	840	896	934	995																																				
6422	Commuter	22	All Purpose Motorcycle - Touring 500 cc or less	672	675	682	700	723	750	780	819	874	910	970																																				
6423	Commuter	26	All Purpose Motorcycle - Touring 500 cc or less	637	640	647	665	686	711	740	777	829	864	921																																				
6424	Commuter	29	All Purpose Motorcycle - Touring 500 cc or less	611	614	621	638	658	682	710	745	795	829	883																																				
6425	Commuter	30	All Purpose Motorcycle - Touring 500 cc or less	603	605	612	629	649	673	700	735	784	817	871																																				
6426	Commuter	33	All Purpose Motorcycle - Touring 500 cc or less	577	580	586	602	621	644	670	703	750	782	833																																				
6427	Commuter	35	All Purpose Motorcycle - Touring 500 cc or less	560	562	569	584	603	625	650	682	728	759	809																																				
6428	Commuter	37	All Purpose Motorcycle - Touring 500 cc or less	542	545	551	566	584	605	630	661	706	735	784																																				
6429	Commuter	40	All Purpose Motorcycle - Touring 500 cc or less	517	519	525	539	556	577	600	630	672	700	746																																				
6430	Commuter	41	All Purpose Motorcycle - Touring 500 cc or less	508	510	516	530	547	567	590	619	661	689	734																																				
6431	Commuter	43	All Purpose Motorcycle - Touring 500 cc or less	491	493	499	512	528	548	570	598	638	665	709																																				
6432	Commuter	47	All Purpose Motorcycle - Touring 500 cc or less	456	458	464	476	491	509	530	556	594	619	659																																				
6433	Commuter	49	All Purpose Motorcycle - Touring 500 cc or less	439	441	446	458	473	490	510	535	571	595	634																																				
6434	Commuter	50	All Purpose Motorcycle - Touring 500 cc or less	430	432	437	449	463	480	500	525	560	583	622																																				
6435	Commuter	52	All Purpose Motorcycle - Touring 500 cc or less	413	415	420	431	445	461	480	504	538	560	597																																				
6436	Commuter	53	All Purpose Motorcycle - Touring 500 cc or less	405	407	411	422	436	452	470	493	526	548	585																																				
6437	Commuter	0	All Purpose Motorcycle - Touring 501 to 1000 cc	1143	1148	1161	1193	1230	1276	1328	1395	1487	1550	1651																																				
6438	Commuter	5	All Purpose Motorcycle - Touring 501 to 1000 cc	1086	1091	1103	1133	1168	1212	1262	1325	1413	1472	1568																																				
6439	Commuter	11	All Purpose Motorcycle - Touring 501 to 1000 cc	1017	1022	1033	1062	1095	1136	1182	1242	1323	1379	1469																																				
6440	Commuter	15	All Purpose Motorcycle - Touring 501 to 1000 cc	972	976	987	1014	1045	1085	1129	1186	1264	1317	1403																																				
6441	Commuter	20	All Purpose Motorcycle - Touring 501 to 1000 cc	914	918	929	954	984	1021	1062	1116	1190	1240	1321																																				
6442	Commuter	22	All Purpose Motorcycle - Touring 501 to 1000 cc	892	895	906	931	959	995	1036	1088	1160	1209	1288																																				
6443	Commuter	26	All Purpose Motorcycle - Touring 501 to 1000 cc	846	850	859	883	910	944	983	1032	1100	1147	1222																																				
6444	Commuter	29	All Purpose Motorcycle - Touring 501 to 1000 cc	812	815	824	847	873	906	943	990	1056	1100	1172																																				
6445	Commuter	30	All Purpose Motorcycle - Touring 501 to 1000 cc	800	804	813	835	861	893	930	976	1041	1085	1156																																				
6446	Commuter	33	All Purpose Motorcycle - Touring 501 to 1000 cc	766	769	778	799	824	855	890	935	996	1038	1106																																				
6447	Commuter	35	All Purpose Motorcycle - Touring 501 to 1000 cc	743	746	755	775	799	829	863	907	967	1007	1073																																				
6448	Commuter	37	All Purpose Motorcycle - Touring 501 to 1000 cc	720	723	731	752	775	804	837	879	937	976	1040																																				
6449	Commuter	40	All Purpose Motorcycle - Touring 501 to 1000 cc	686	689	697	716	738	766	797	837	892	930	991																																				
6450	Commuter	41	All Purpose Motorcycle - Touring 501 to 1000 cc	674	677	685	704	726	753	784	823	877	914	974																																				
6451	Commuter	43	All Purpose Motorcycle - Touring 501 to 1000 cc	652	654	662	680	701	727	757	795	848	883	941																																				
6452	Commuter	47	All Purpose Motorcycle - Touring 501 to 1000 cc	606	608	615	632	652	676	704	739	788	821	875																																				
6453	Commuter	49	All Purpose Motorcycle - Touring 501 to 1000 cc	583	585	592	608	627	651	677	711	758	790	842																																				
6454	Commuter	50	All Purpose Motorcycle - Touring 501 to 1000 cc	571	574	580	596	615	638	664	697	743	775	825																																				
6455	Commuter	52	All Purpose Motorcycle - Touring 501 to 1000 cc	549	551	557	573	590	612	637	670	714	744	792																																				
6456	Commuter	53	All Purpose Motorcycle - Touring 501 to 1000 cc	537	540	546	561	578	600	624	656	699	728	776																																				
6457	Commuter	0	All Purpose Motorcycle - Touring 1001 cc or more	1644	1652	1671	1716	1770	1836	1910	2006	2139	2230	2375																																				
6458	Commuter	5	All Purpose Motorcycle - Touring 1001 cc or more	1562	1569	1587	1630	1681	1744	1814	1906	2032	2118	2256																																				
6459	Commuter	11	All Purpose Motorcycle - Touring 1001 cc or more	1463	1470	1487	1527	1575	1634	1700	1785	1904	1985	2114																																				
6460	Commuter	15	All Purpose Motorcycle - Touring 1001 cc or more	1397	1404	1420	1459	1504	1561	1623	1705	1818	1895	2019																																				
6461	Commuter	20	All Purpose Motorcycle - Touring 1001 cc or more	1315	1322	1337	1373	1416	1469	1528	1605	1711	1784	1900																																				
6462	Commuter	22	All Purpose Motorcycle - Touring 1001 cc or more	1282	1289	1303	1338	1381	1432	1490	1565	1668	1739	1852																																				
6463	Commuter	26	All Purpose Motorcycle - Touring 1001 cc or more	1217	1222	1237	1270	1310	1359	1413	1484	1583	1650	1757																																				
6464	Commuter	29	All Purpose Motorcycle - Touring 1001 cc or more	1167	1173	1186	1218	1257	1304	1356	1424	1519	1583	1686																																				
6465	Commuter	30	All Purpose Motorcycle - Touring 1001 cc or more	1151	1156	1170	1201	1239	1285	1337	1404	1497	1561	1662																																				
6466	Commuter	33	All Purpose Motorcycle - Touring 1001 cc or more	1101	1107	1120	1150	1186	1230	1280	1344	1433	1494	1591																																				

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2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6467	Commuter	35	All Purpose Motorcycle - Touring 1001 cc or more		1069	1074	1086	1115	1150	1193	1241	1304	1390	1449	1544																																				
6468	Commuter	37	All Purpose Motorcycle - Touring 1001 cc or more		1036	1041	1053	1081	1115	1157	1203	1264	1348	1405	1496																																				
6469	Commuter	40	All Purpose Motorcycle - Touring 1001 cc or more		986	991	1003	1030	1062	1102	1146	1204	1283	1338	1425																																				
6470	Commuter	41	All Purpose Motorcycle - Touring 1001 cc or more		970	975	986	1012	1044	1083	1127	1184	1262	1316	1401																																				
6471	Commuter	43	All Purpose Motorcycle - Touring 1001 cc or more		937	942	952	978	1009	1047	1089	1143	1219	1271	1354																																				
6472	Commuter	47	All Purpose Motorcycle - Touring 1001 cc or more		871	876	886	909	938	973	1012	1063	1134	1182	1259																																				
6473	Commuter	49	All Purpose Motorcycle - Touring 1001 cc or more		838	843	852	875	903	936	974	1023	1091	1137	1211																																				
6474	Commuter	50	All Purpose Motorcycle - Touring 1001 cc or more		822	826	835	858	885	918	955	1003	1069	1115	1187																																				
6475	Commuter	52	All Purpose Motorcycle - Touring 1001 cc or more		789	793	802	824	850	881	917	963	1027	1070	1140																																				
6476	Commuter	53	All Purpose Motorcycle - Touring 1001 cc or more		773	776	785	807	832	863	898	943	1005	1048	1116																																				
6477	Commuter	0	All Purpose Motorhome	684	868	1099	1329	1527	1724	1921	2117	2312	2500	2699	2813	2918	3027	3145																																	
6478	Commuter	5	All Purpose Motorhome	650	825	1044	1263	1451	1638	1825	2011	2196	2375	2564	2672	2772	2876	2988																																	
6479	Commuter	11	All Purpose Motorhome	609	773	978	1183	1359	1534	1710	1884	2058	2225	2402	2504	2597	2694	2799																																	
6480	Commuter	15	All Purpose Motorhome	581	738	934	1130	1298	1465	1633	1799	1965	2125	2294	2391	2480	2573	2673																																	
6481	Commuter	20	All Purpose Motorhome	547	694	879	1063	1222	1379	1537	1694	1850	2000	2159	2250	2334	2422	2516																																	
6482	Commuter	22	All Purpose Motorhome	534	677	857	1037	1191	1345	1498	1651	1803	1950	2105	2194	2276	2361	2453																																	
6483	Commuter	26	All Purpose Motorhome	506	642	813	983	1130	1276	1422	1567	1711	1850	1997	2082	2159	2240	2327																																	
6484	Commuter	29	All Purpose Motorhome	486	616	780	944	1084	1224	1364	1503	1642	1775	1916	1997	2072	2149	2233																																	
6485	Commuter	30	All Purpose Motorhome	479	608	769	930	1069	1207	1345	1482	1618	1750	1889	1969	2043	2119	2201																																	
6486	Commuter	33	All Purpose Motorhome	458	582	736	890	1023	1155	1287	1418	1549	1675	1808	1885	1955	2028	2107																																	
6487	Commuter	35	All Purpose Motorhome	445	564	714	864	993	1121	1249	1376	1503	1625	1754	1828	1897	1968	2044																																	
6488	Commuter	37	All Purpose Motorhome	431	547	692	837	962	1086	1210	1334	1457	1575	1700	1772	1838	1907	1981																																	
6489	Commuter	40	All Purpose Motorhome	410	521	659	797	916	1034	1153	1270	1387	1500	1619	1688	1751	1816	1887																																	
6490	Commuter	41	All Purpose Motorhome	404	512	648	784	901	1017	1133	1249	1364	1475	1592	1660	1722	1786	1856																																	
6491	Commuter	43	All Purpose Motorhome	390	495	626	758	870	983	1095	1207	1318	1425	1538	1603	1663	1725	1793																																	
6492	Commuter	47	All Purpose Motorhome	363	460	582	704	809	914	1018	1122	1225	1325	1430	1491	1547	1604	1667																																	
6493	Commuter	49	All Purpose Motorhome	349	443	560	678	779	879	980	1080	1179	1275	1376	1435	1488	1544	1604																																	
6494	Commuter	50	All Purpose Motorhome	342	434	549	664	763	862	960	1058	1156	1250	1349	1406	1459	1513	1572																																	
6495	Commuter	52	All Purpose Motorhome	328	417	528	638	733	828	922	1016	1110	1200	1296	1350	1401	1453	1510																																	
6496	Commuter	53	All Purpose Motorhome	321	408	517	625	718	810	903	995	1087	1175	1269	1322	1371	1423	1478																																	
6497	Commuter	0	All Purpose Passenger Vehicle	823	867	881	898	916	935	956	979	1005	1033	1060	1089	1122	1158	1198	1244	1291	1342	1395	1451	1507	1572	1638	1709	1779	1854	1931	2010	2091	2179	2270	2362	2456	2551	2650	2750	2852	2956	3060	3158	3274	3387	3503	3622	3743	3867
6498	Commuter	5	All Purpose Passenger Vehicle	782	824	837	853	870	888	908	930	955	981	1007	1035	1066	1100	1138	1182	1226	1275	1325	1378	1432	1493	1556	1624	1690	1761	1834	1909	1986	2070	2156	2244	2333	2423	2517	2612	2709	2808	2907	3000	3110	3218	3328	3441	3556	3674
6499	Commuter	11	All Purpose Passenger Vehicle	732	772	784	799	815	832	851	871	894	919	943	969	999	1031	1066	1107	1149	1194	1242	1291	1341	1399	1458	1521	1583	1650	1719	1789	1861	1939	2020	2102	2186	2270	2358	2447	2538	2631	2723	2811	2914	3014	3118	3224	3331	3442
6500	Commuter	15	All Purpose Passenger Vehicle	700	737	749	763	779	795	813	832	854	878	901	926	954	984	1018	1057	1097	1141	1186	1233	1281	1336	1392	1453	1512	1576	1641	1708	1777	1852	1929	2008	2088	2168	2252	2337	2424	2513	2601	2684	2783	2879	2978	3079	3182	3287
6501	Commuter	20	All Purpose Passenger Vehicle	658	694	705	718	733	748	765	783	804	826	848	871	898	926	958	995	1033	1074	1116	1161	1206	1258	1310	1367	1423	1483	1545	1608	1673	1743	1816	1890	1965	2041	2120	2200	2282	2365	2448	2526	2619	2710	2802	2898	2994	3094
6502	Commuter	22	All Purpose Passenger Vehicle	642	676	687	700	714	729	746	764	784	806	827	849	875	903	934	970	1007	1047	1088	1132	1175	1226	1278	1333	1388	1446	1506	1568	1631	1700	1771	1842	1916	1990	2067	2145	2225	2306	2387	2463	2554	2642	2732	2825	2920	3016
6503	Commuter	26	All Purpose Passenger Vehicle	609	642	652	665	678	692	707	724	744	764	784	806	830	857	887	921	955	993	1032	1074	1115	1163	1212	1265	1316	1372	1429	1487	1547	1612	1680	1748	1817	1888	1961	2035	2110	2187	2264	2337	2423	2506	2592	2680	2770	2862
6504	Commuter	29	All Purpose Passenger Vehicle	584	616	626	638	650	664	679	695	714	733	753	773	797	822	851	883	917	953	990	1030	1070	1116	1163	1213	1263	1316	1371	1427	1485	1547	1612	1677	1744	1811	1881	1952	2025	2099	2173	2242	2325	2405	2487	2572	2658	2746
6505	Commuter	30	All Purpose Passenger Vehicle	576	607	617	629	641	654	669	685	703	723	742	762	785	811	839	871	904	939	976	1016	1055	1100	1147	1196	1245	1298	1352	1407	1464	1525	1589	1653	1719	1786	1855	1925	1996	2069	2142	2211	2292	2371	2452	2535	2620	2707
6506	Commuter	33	All Purpose Passenger Vehicle	551	581	590	602	614	626	641	656	673	692	710	730	752	776	803	833	865	899	935	972	1010	1053	1097	1145	1192	1242	1294	1347	1401	1460	1521	1583	1646	1709	1775	1842	1911	1981	2050	2116	2194	2269	2347	2427	2508	2591
6507	Commuter	35	All Purpose Passenger Vehicle	535	564	573	584	595	608	621	636	653	671	689	708	729	753	779	809	839	872	907	943	980	1022	1065	1111	1156	1205	1255	1306	1359	1416	1475	1535	1596	1658	1722	1787	1854	1921	1989	2053	2128	2202	2277	2354	2433	2514
6508	Commuter	37	All Purpose Passenger Vehicle	518	546	555	566	577	589	602	617	633	651	668	686	707	730	755	784	813	845	879	914	949	990	1032	1077	1121	1168	1217	1266	1317	1373	1430	1488	1547	1607	1669	1732	1797	1862	1928	1990	2063	2134	2207	2282	2358	2436
6509	Commuter	40	All Purpose Passenger Vehicle	494	520	529	539	550	561	574	587	603	620	636	653	673	695	719	746	775	805	837	871	904	943	983	1025	1067	1112	1159	1206	1255	1307	1362	1417	1474	1531	1590	1650	1711	1774	1836	1895	1964	2032	2102	2173	2246	2320
6510	Commuter	41	All Purpose Passenger Vehicle	486	512	520	530	540	552	564	578	593	609	625	643	662	683	707	734	762	792	823	856	889	927	966	1008	1050	1094	1139	1186	1234	1286	1339	1394	1449	1505	1563	1622	1683	1744	1805	1863	1932	1998	2067	2137	2208	2282
6511	Commuter	43	All Purpose Passenger Vehicle	469	494	502	512	522	533	545	558	573	589	604	621	640	660	683	709	736	765	795	827	859	896	934	974	1014	1057	1101	1146	1192	1242	1294	1346	1400	1454	1510	1567	1626	1685	1744	1800	1866	1931	1997	2065	2134	2204
6512	Commuter	47	All Purpose Passenger Vehicle	436	460	467	476	485	496	507	519	533	547	562	577	595	614	635	659	684	711	739	769	799	833	868	906	943	983	1023	1065	1108	1155	1203	1252	1302	1352	1404	1457	1512	1567	1622	1674	1735	1795	1857	1920	1984	2050
6513	Commuter	49	All Purpose Passenger Vehicle	420	442	449	458	467	477	488	499	513	527	541	555	572	591	611	634	658	684	711	740	769	802	835	872	907	946	985	1025	1066	1111	1158	1205	1253	1301	1351	1402	1455	1508	1561	1611	1670	1727	1787	1847	1909	1972
6514	Commuter	50	All Purpose Passenger Vehicle	411	433	440	449	458	467	478	489	502	516	530	544	561	579	599	622	645	671	697	725	753	786	819	854	889	927	965	1005	1045	1089	1135	1181	1228	1275	1325	1375	1426	1478	1530	1579	1637	1693	1751	1811	1871	1933
6515	Commuter	52	All Purpose Passenger Vehicle	395	416	423	431	440	449	459	470	482	496	509	523	539	556	575	597	620	644	670	696	723	755	786	820	854	890	927	965	1004	1046	1090	1134	1179	1224	1272	1320	1369	1419	1469	1516	1572	1626	1681	1739	1797	1856
6516	Commuter	53	All Purpose Passenger Vehicle	387	407	414	422	431	439	449	460	472	486	498	512	527	544	563	585	607	631	656	682	708	739	770	803	836	871	908	945	983	1024	1067	1110	1154	1199	1245	1292	1340	1389	1438	1484	1539	1592	1646	1702	1759	1817
6517	Commuter	0	All Purpose Truck 4,540 kg or less GVW	589	619	645	661	674	690	706	725	745	766	789	814	839	867	896	927	959	994	1028	1066	1106	1152	1193	1245	1290	1344	1405	1453	1522	1583	1659	1721	1798	1870	1947	2030	2109	2176	2248	2319	2410	2490	2570	2653	2737	2822
6518	Commuter	5	All Purpose Truck 4,540 kg or less GVW	560	588	613	628	640	655	671	689	708	728	750	773	797	824	851	881	911	944	977	1013	1051	1094	1133	1183	1225	1277	1335	1380	1446	1504	1576	1635	1708	1776	1850	1928	2004	2067	2136	2203	2289	2365	2441	2520	2600	2681
6519	Commuter	11	All Purpose Truck 4,540 kg or less GVW	524	551	574	588	600	614	628	645	663	682	702	724	747	772	797	825	854	885	915	949	984	1025	1062	1108	1148	1196	1250	1293	1355	1409	1477	1532	1600	1664	1733	1807	1877	1937	2001	2064	2145	2216	2287	2361	2436	2512
6520	Commuter	15	All Purpose Truck 4,540 kg or less GVW	501	526	548	562	573	586	600	616	633	651	671	692	713	737	762	788	815	845	874	906	940	979	1014	1058	1096	1142	1194	1235	1294	1346	1410	1463	1528	1589	1655	1725	1793	1850	1911	1971	2048	2116	2184	2255	2326	2399
6521	Commuter	20	All Purpose Truck 4,540 kg or less GVW	471	495	516	529	539	552	565	580	596	613	631	651	671	694	717	742	767	795	822	853	885	922	954	996	1032	1075	1124	1162	1218	1266	1327	1377	1438	1496	1558	1624	1687	1741	1798	1855	1928	1992	2056	2122	2190	2258
6522	Commuter	22	All Purpose Truck 4,540 kg or less GVW	459	483	503	516	526	538	551	565	581	597	615	635	654	676	699	723	748	775	802	831	863	899	931	971	1006	1048	1096	1133	1187	1235	1294	1342	1402	1459	1519	1583	1645	1697	1753	1809	1880	1942	2005	2069	2135	2201
6523	Commuter	26	All Purpose Truck 4,540 kg or less GVW	436	458	477	489	499	511	522	536	551	567	584	602	621	642	663	686	710	736	761	789	818	852	883	921	955	995	1040	1075	1126	1171	1228	1274	1331	1384	1441	1502	1561	1610	1664	1716	1783	1843	1902	1963	2025	2088
6524	Commuter	29	All Purpose Truck 4,540 kg or less GVW	418	439	458	469	479	490	501	515	529	544	560	578	596	616	636	658	681	706	730	757	785	818	847	884	916	954	998	1032	1081	1124	1178	1222	1277	1328	1382	1441	1497	1545	1596	1646	1711	1768	1825	1884	1943	2004
6525	Commuter	30	All Purpose Truck 4,540 kg or less GVW	412	433	451	463	472	483	494	507	521	536	552	570	587	607	627	649	671	696	720	746	774	806	835	871	903	941	983	1017	1065	1108	1161	1205	1259	1309	1363	1421	1476	1523	1574	1623	1687	1743	1799	1857	1916	1975
6526	Commuter	33	All Purpose Truck 4,540 kg or less GVW	395	415	432	443	452	462	473	486	499	513	529	545	562	581	600	621	643	666	689	714	741	772	799	834	864	900	941	974	1020	1061	1112	1153	1205	1253	1304	1360	1413	1458	1506	1554	1615	1668	1722	1778	1834	1891
6527	Commuter	35	All Purpose Truck 4,540 kg or less GVW	383	402	419	430	438	448	459	471	484	498	513	529	545	564	582	603	623	646	668	693	719	749	775	809	838	874	913	944	989	1029	1078	1119	1169	1215	1266	1319	1371	1414	1461	1507	1566	1618	1670	1724	1779	1834

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6528	Commuter	37	All Purpose Truck 4,540 kg or less GVW	371	390	406	416	425	435	445	457	469	483	497	513	529	546	564	584	604	626	648	672	697	726	752	784	813	847	885	915	959	997	1045	1084	1133	1178	1227	1279	1329	1371	1416	1461	1518	1569	1619	1671	1724	1778
6529	Commuter	40	All Purpose Truck 4,540 kg or less GVW	353	371	387	397	404	414	424	435	447	460	473	488	503	520	538	556	575	596	617	640	664	691	716	747	774	806	843	872	913	950	995	1033	1079	1122	1168	1218	1265	1306	1349	1391	1446	1494	1542	1592	1642	1693
6530	Commuter	41	All Purpose Truck 4,540 kg or less GVW	348	365	381	390	398	407	417	428	440	452	466	480	495	512	529	547	566	586	607	629	653	680	704	735	761	793	829	857	898	934	979	1015	1061	1103	1149	1198	1244	1284	1326	1368	1422	1469	1516	1565	1615	1665
6531	Commuter	43	All Purpose Truck 4,540 kg or less GVW	336	353	368	377	384	393	402	413	425	437	450	464	478	494	511	528	547	567	586	608	630	657	680	710	735	766	801	828	868	902	946	981	1025	1066	1110	1157	1202	1240	1281	1322	1374	1419	1465	1512	1560	1609
6532	Commuter	47	All Purpose Truck 4,540 kg or less GVW	312	328	342	350	357	366	374	384	395	406	418	431	445	460	475	491	508	527	545	565	586	611	632	660	684	712	745	770	807	839	879	912	953	991	1032	1076	1118	1153	1191	1229	1277	1320	1362	1406	1451	1496
6533	Commuter	49	All Purpose Truck 4,540 kg or less GVW	300	316	329	337	344	352	360	370	380	391	402	415	428	442	457	473	489	507	524	544	564	588	608	635	658	685	717	741	776	807	846	878	917	954	993	1035	1076	1110	1146	1183	1229	1270	1311	1353	1396	1439
6534	Commuter	50	All Purpose Truck 4,540 kg or less GVW	294	309	322	330	337	345	353	362	372	383	394	407	419	433	448	463	479	497	514	533	553	576	596	622	645	672	702	726	761	791	829	860	899	935	973	1015	1054	1088	1124	1159	1205	1245	1285	1326	1368	1411
6535	Commuter	52	All Purpose Truck 4,540 kg or less GVW	283	297	310	317	324	331	339	348	358	368	379	391	403	416	430	445	460	477	493	512	531	553	573	598	619	645	674	697	731	760	796	826	863	898	935	974	1012	1044	1079	1113	1157	1195	1234	1273	1314	1355
6536	Commuter	53	All Purpose Truck 4,540 kg or less GVW	277	291	303	311	317	324	332	341	350	360	371	383	394	407	421	436	451	467	483	501	520	541	561	585	606	632	660	683	715	744	780	809	845	879	915	954	991	1023	1057	1090	1133	1170	1208	1247	1286	1326
6537	Commuter	0	Artisan Truck 4,540 kg or less GVW	890	936	974	999	1019	1043	1068	1096	1127	1158	1193	1230	1269	1310	1355	1402	1450	1502	1554	1611	1672	1738	1804	1877	1946	2028	2118	2197	2301	2393	2507	2602	2718	2827	2944	3069	3188	3290	3398	3505	3642	3764	3886	4010	4137	4266
6538	Commuter	5	Artisan Truck 4,540 kg or less GVW	845	889	925	949	968	991	1015	1041	1071	1100	1133	1168	1206	1244	1287	1332	1377	1427	1476	1530	1588	1651	1714	1783	1849	1927	2012	2087	2186	2273	2382	2472	2582	2686	2797	2916	3029	3125	3228	3330	3460	3576	3692	3809	3930	4053
6539	Commuter	11	Artisan Truck 4,540 kg or less GVW	792	833	867	889	907	928	951	975	1003	1031	1062	1095	1129	1166	1206	1248	1290	1337	1383	1434	1488	1547	1606	1671	1732	1805	1885	1955	2048	2130	2231	2316	2419	2516	2620	2731	2837	2928	3024	3119	3241	3350	3459	3569	3682	3797
6540	Commuter	15	Artisan Truck 4,540 kg or less GVW	756	796	828	849	866	887	908	932	958	984	1014	1045	1079	1113	1152	1192	1232	1277	1321	1369	1421	1477	1533	1595	1654	1724	1800	1867	1956	2034	2131	2212	2310	2403	2502	2609	2710	2796	2888	2979	3096	3199	3303	3408	3516	3626
6541	Commuter	20	Artisan Truck 4,540 kg or less GVW	712	749	779	799	815	834	854	877	902	926	954	984	1015	1048	1084	1122	1160	1202	1243	1289	1338	1390	1443	1502	1557	1622	1694	1758	1841	1914	2006	2082	2174	2262	2355	2455	2550	2632	2718	2804	2914	3011	3109	3208	3310	3413
6542	Commuter	22	Artisan Truck 4,540 kg or less GVW	694	730	760	779	795	814	833	855	879	903	931	959	990	1022	1057	1094	1131	1172	1212	1257	1304	1356	1407	1464	1518	1582	1652	1714	1795	1867	1955	2030	2120	2205	2296	2394	2487	2566	2650	2734	2841	2936	3031	3128	3227	3327
6543	Commuter	26	Artisan Truck 4,540 kg or less GVW	659	693	721	739	754	772	790	811	834	857	883	910	939	969	1003	1037	1073	1111	1150	1192	1237	1286	1335	1389	1440	1501	1567	1626	1703	1771	1855	1925	2011	2092	2179	2271	2359	2435	2515	2594	2695	2785	2876	2967	3061	3157
6544	Commuter	29	Artisan Truck 4,540 kg or less GVW	632	665	692	709	723	741	758	778	800	822	847	873	901	930	962	995	1029	1066	1103	1144	1187	1234	1281	1333	1382	1440	1504	1560	1634	1699	1780	1847	1930	2007	2090	2179	2263	2336	2413	2489	2586	2672	2759	2847	2937	3029
6545	Commuter	30	Artisan Truck 4,540 kg or less GVW	623	655	682	699	713	730	748	767	789	811	835	861	888	917	948	981	1015	1051	1088	1128	1170	1217	1263	1314	1362	1420	1483	1538	1611	1675	1755	1821	1903	1979	2061	2148	2232	2303	2379	2453	2549	2635	2720	2807	2896	2986
6546	Commuter	33	Artisan Truck 4,540 kg or less GVW	596	627	653	669	683	699	716	734	755	776	799	824	850	878	908	939	971	1006	1041	1079	1120	1164	1209	1258	1304	1359	1419	1472	1542	1603	1680	1743	1821	1894	1972	2056	2136	2204	2277	2348	2440	2522	2604	2687	2772	2858
6547	Commuter	35	Artisan Truck 4,540 kg or less GVW	578	608	633	649	662	678	694	712	733	753	775	799	825	851	881	911	942	976	1010	1047	1087	1130	1173	1220	1265	1318	1377	1428	1496	1555	1630	1691	1767	1838	1914	1995	2072	2138	2209	2278	2367	2447	2526	2606	2689	2773
6548	Commuter	37	Artisan Truck 4,540 kg or less GVW	561	590	614	629	642	657	673	690	710	730	752	775	799	825	854	883	913	946	979	1015	1053	1095	1137	1183	1226	1278	1334	1384	1450	1508	1579	1639	1712	1781	1855	1933	2008	2073	2141	2208	2294	2371	2448	2526	2606	2688
6549	Commuter	40	Artisan Truck 4,540 kg or less GVW	534	562	584	599	611	626	641	658	676	695	716	738	761	786	813	841	870	901	932	967	1003	1043	1082	1126	1168	1217	1271	1318	1381	1436	1504	1561	1631	1696	1766	1841	1913	1974	2039	2103	2185	2258	2332	2406	2482	2560
6550	Commuter	41	Artisan Truck 4,540 kg or less GVW	525	552	575	589	601	615	630	647	665	683	704	726	749	773	799	827	855	886	917	950	986	1025	1064	1107	1148	1197	1250	1296	1358	1412	1479	1535	1604	1668	1737	1811	1881	1941	2005	2068	2149	2221	2293	2366	2441	2517
6551	Commuter	43	Artisan Truck 4,540 kg or less GVW	507	534	555	569	581	595	609	625	642	660	680	701	723	747	772	799	826	856	886	918	953	991	1028	1070	1109	1156	1207	1252	1312	1364	1429	1483	1549	1611	1678	1749	1817	1875	1937	1998	2076	2145	2215	2286	2358	2432
6552	Commuter	47	Artisan Truck 4,540 kg or less GVW	472	496	516	529	540	553	566	581	597	614	632	652	673	694	718	743	768	796	824	854	886	921	956	995	1031	1075	1123	1164	1220	1268	1329	1379	1441	1498	1560	1627	1690	1744	1801	1858	1930	1995	2060	2125	2193	2261
6553	Commuter	49	Artisan Truck 4,540 kg or less GVW	454	477	497	509	520	532	545	559	575	591	608	627	647	668	691	715	739	766	793	822	853	886	920	957	992	1034	1080	1120	1174	1220	1279	1327	1386	1442	1501	1565	1626	1678	1733	1788	1857	1920	1982	2045	2110	2176
6554	Commuter	50	Artisan Truck 4,540 kg or less GVW	445	468	487	499	509	521	534	548	563	579	596	615	634	655	677	701	725	751	777	805	836	869	902	938	973	1014	1059	1098	1150	1196	1253	1301	1359	1413	1472	1534	1594	1645	1699	1752	1821	1882	1943	2005	2068	2133
6555	Commuter	52	Artisan Truck 4,540 kg or less GVW	427	449	468	480	489	501	513	526	541	556	573	590	609	629	650	673	696	721	746	773	803	834	866	901	934	973	1017	1055	1104	1149	1203	1249	1305	1357	1413	1473	1530	1579	1631	1682	1748	1807	1865	1925	1986	2048
6556	Commuter	53	Artisan Truck 4,540 kg or less GVW	418	440	458	470	479	490	502	515	530	544	561	578	596	616	637	659	681	706	730	757	786	817	848	882	915	953	995	1033	1081	1125	1178	1223	1277	1329	1384	1442	1498	1546	1597	1647	1712	1769	1826	1885	1944	2005
6557	Commuter	0	Artisan Truck 4,541 to 16,330 kg GVW		1018	1468	1558	1654	1753	1856	1968	2086	2212	2344	2481	2628	2787	2966	3162	3379	3585																													
6558	Commuter	5	Artisan Truck 4,541 to 16,330 kg GVW		967	1395	1480	1571	1665	1763	1870	1982	2101	2227	2357	2497	2648	2818	3004	3210	3406																											
6559	Commuter	11	Artisan Truck 4,541 to 16,330 kg GVW		906	1307	1387	1472	1560	1652	1752	1857	1969	2086	2208	2339	2480	2640	2814	3007	3191																											
6560	Commuter	15	Artisan Truck 4,541 to 16,330 kg GVW		865	1248	1324	1406	1490	1578	1673	1773	1880	1992	2109	2234	2369	2521	2688	2872	3047																											
6561	Commuter	20	Artisan Truck 4,541 to 16,330 kg GVW		814	1174	1246	1323	1402	1485	1574	1669	1770	1875	1985	2102	2230	2373	2530	2703	2868																											
6562	Commuter	22	Artisan Truck 4,541 to 16,330 kg GVW		794	1145	1215	1290	1367	1448	1535	1627	1725	1828	1935	2050	2174	2313	2466	2636	2796																											
6563	Commuter	26	Artisan Truck 4,541 to 16,330 kg GVW		753	1086	1153	1224	1297	1373	1456	1544	1637	1735	1836	1945	2062	2195	2340	2500	2653																											
6564	Commuter	29	Artisan Truck 4,541 to 16,330 kg GVW		723	1042	1106	1174	1245	1318	1397	1481	1571	1664	1762	1866	1979	2106	2245	2399	2545																											
6565	Commuter	30	Artisan Truck 4,541 to 16,330 kg GVW		713	1028	1091	1158	1227	1299	1378	1460	1548	1641	1737	1840	1951	2076	2213	2365	2509																											
6566	Commuter	33	Artisan Truck 4,541 to 16,330 kg GVW		682	984	1044	1108	1175	1244	1319	1398	1482	1570	1662	1761	1867	1987	2119	2264	2402																											
6567	Commuter	35	Artisan Truck 4,541 to 16,330 kg GVW		662	954	1013	1075	1139	1206	1279	1356	1438	1524	1613	1708	1812	1928	2055	2196	2330																											
6568	Commuter	37	Artisan Truck 4,541 to 16,330 kg GVW		641	925	982	1042	1104	1169	1240	1314	1394	1477	1563	1656	1756	1869	1992	2129	2259																											
6569	Commuter	40	Artisan Truck 4,541 to 16,330 kg GVW		611	881	935	992	1052	1114	1181	1252	1327	1406	1489	1577	1672	1780	1897	2027	2151																											
6570	Commuter	41	Artisan Truck 4,541 to 16,330 kg GVW		601	866	919	976	1034	1095	1161	1231	1305	1383	1464	1551	1644	1750	1866	1994	2115																											
6571	Commuter	43	Artisan Truck 4,541 to 16,330 kg GVW		580	837	888	943	999	1058	1122	1189	1261	1336	1414	1498	1589	1691	1802	1926	2043																											
6572	Commuter	47	Artisan Truck 4,541 to 16,330 kg GVW		540	778	826	877	929	984	1043	1106	1172	1242	1315	1393	1477	1572	1676	1791	1900																											
6573	Commuter	49	Artisan Truck 4,541 to 16,330 kg GVW		519	749	795	844	894	947	1004	1064	1128	1195	1265	1340	1421	1513	1613	1723	1828																											
6574	Commuter	50	Artisan Truck 4,541 to 16,330 kg GVW		509	734	779	827	876	928	984	1043	1106	1172	1240	1314	1393	1483	1581	1689	1792																											
6575	Commuter	52	Artisan Truck 4,541 to 16,330 kg GVW		489	705	748	794	841	891	945	1001	1062	1125	1191	1261	1338	1424	1518	1622	1721																											
6576	Commuter	53	Artisan Truck 4,541 to 16,330 kg GVW		478	690	732	777	824	872	925	980	1040	1102	1166	1235	1310	1394	1486	1588	1685																											
6577	Commuter	0	Farming All Purpose Truck 4,540 kg or less GVW	544	573	596	611	623	638	653	670	689	708	730	753	776	802	829	858	887	919	951	986	1023	1065	1104	1151	1193	1243	1299	1344	1408	1463	1534	1592	1662	1729	1801	1877	1950	2012	2079	2144	2228	2302	2377	2453	2530	2609
6578	Commuter	5	Farming All Purpose Truck 4,540 kg or less GVW	517	544	566	580	592	606	620	636	655	673	693	715	737	762	788	815	843	873	903	937	972	1012	1049	1093	1133	1181	1234	1277	1338	1390	1457	1512	1579	1643	1711	1783	1852	1911	1975	2037	2117	2187	2258	2330	2403	2479
6579	Commuter	11	Farming All Purpose Truck 4,540 kg or less GVW	484	510	530	544	554	568	581	596	613	630	650	670	691	714	738	764	789	818	846	878	910	948	983	1024	1062	1106	1156	1196	1253	1302	1365	1417	1479	1539	1603	1671	1735	1791	1850	1908	1983	2049	2116	2183	2252	2322
6580	Commuter	15	Farming All Purpose Truck 4,540 kg or less GVW	462	487	507	519	530	542	555	569	586	602	620	640	660	682	705	729	754	781	808	838	870	905	938	978	1014	1057	1104	1142	1197	1244	1304	1353	1413	1470	1531	1595	1657	1710	1767	1822	1894	1957	2020	2085	2150	2218
6581	Commuter	20	Farming All Purpose Truck 4,540 kg or less GVW	435	458	477	489	498	510	522	536	551	566	584	602	621	642	663	686	710	735	761	789	818	852	883	921	954	994	1039	1075	1126	1170	1227	1274	1330	1383	1441	1502	1560	1610	1663	1715	1782	1842	1902	1962	2024	2087
6582	Commuter	22	Farming All Purpose Truck 4,540 kg or less GVW	424	447	465	477	486	498	509	523	537	552	569	587	605	626	647	669	692	717	742	769	798	831	861	898	931	970	1013	1048	1098	1141	1197	1242	1296	1349	1405	1464	1521	1569	1622	1672	1738	1796	1854	1913	1973	2035
6583	Commuter	26	Farming All Purpose Truck 4,540 kg or less GVW	403	424	441	452	461	472	483	496	510	524	540	557	574	593	613	635	656	680	704	730	757	788	817	852	883	920	961	995	1042	1083	1135	1178	1230	1279	1333	1389	1443	1489	1538	1587	1649	1703	1759	1815	1872	1931
6584	Commuter	29	Farming All Purpose Truck 4,540 kg or less GVW	386	407	423	434	442	453	464	476	489	503	518	535	551	569	589	609	630	652	675	700	726	756	784	817	847	883	922	954	1000	1039	1089	1130	1180	1228	1279	1333	1384	1429	1476	1522	1582	1634	1688	1742	1796	1852
6585	Commuter	30	Farming All Purpose Truck 4,540 kg or less GVW	381	401	417	428	436	447	457	469	482	496	511	527	543	561	580	601	621	643	666	690	716	745	773	806	835	870	909	941	986	1024	1074	1114	1163	1210	1261	1314	1365	1408	1455	1501	1560	1611	1664	1717	1771	1826
6586	Commuter	33	Farming All Purpose Truck 4,540 kg or less GVW	364	384	399	409	417	427	438	449	462	474	489	505	520	537	555	575	594	616	637	661	685	714	740	771	799	833	870	900	943	980	1028	1067	1114	1158	1207	1258	1306	1348	1393	1436	1483	1542	1593	1644	1695	1748
6587	Commuter	35	Farming All Purpose Truck 4,540 kg or less GVW	354	372	387	397	405	415	424	435	448	460	474	489	504	521	539	558	577	597	618	641	665	692	718	748	775	808	844	874	915	951	997	1035	1080	1124	1171	1220	1267	1308	1351	1392	1444	1496	1545	1594	1644	1696
6588	Commuter	37	Farming All Purpose Truck 4,540 kg or less GVW	343	361	375	385	392	402	411	422	434	446	460	474	489	505	522	541	559	579	599	621	644	671	696	725	752	783	818	847	887	922	966	1003	1047	1089	1135	1183	1228	1268	1310	1351	1404	1450	1498	1545	1594	1644

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6589	Commuter	40	Farming All Purpose Truck 4,540 kg or less GVW	326	344	358	367	374	383	392	402	413	425	438	452	466	481	497	515	532	551	571	592	614	639	662	691	716	746	779	806	845	878	920	955	997	1037	1081	1126	1170	1207	1247	1286	1337	1381	1426	1472	1518	1565
6590	Commuter	41	Farming All Purpose Truck 4,540 kg or less GVW	321	338	352	360	368	376	385	395	407	418	431	444	458	473	489	506	523	542	561	582	604	628	651	679	704	733	766	793	831	863	905	939	981	1020	1063	1107	1150	1187	1227	1265	1315	1358	1402	1447	1493	1539
6591	Commuter	43	Farming All Purpose Truck 4,540 kg or less GVW	310	327	340	348	355	364	372	382	393	404	416	429	442	457	473	489	506	524	542	562	583	607	629	656	680	709	740	766	803	834	874	907	947	986	1027	1070	1111	1147	1185	1222	1270	1312	1355	1398	1442	1487
6592	Commuter	47	Farming All Purpose Truck 4,540 kg or less GVW	288	304	316	324	330	338	346	355	365	375	387	399	411	425	439	455	470	487	504	523	542	564	585	610	632	659	688	712	746	775	813	844	881	916	955	995	1033	1066	1102	1136	1181	1220	1260	1300	1341	1383
6593	Commuter	49	Farming All Purpose Truck 4,540 kg or less GVW	277	292	304	312	318	325	333	342	351	361	372	384	396	409	423	438	452	469	485	503	522	543	563	587	608	634	662	685	718	746	782	812	848	882	919	957	994	1026	1060	1093	1136	1174	1212	1251	1290	1331
6594	Commuter	50	Farming All Purpose Truck 4,540 kg or less GVW	272	286	298	305	311	319	326	335	344	354	365	376	388	401	414	429	443	459	475	493	511	532	552	575	596	621	649	672	704	731	767	796	831	864	900	938	975	1006	1039	1072	1114	1151	1188	1226	1265	1304
6595	Commuter	52	Farming All Purpose Truck 4,540 kg or less GVW	261	275	286	293	299	306	313	322	331	340	350	361	372	385	398	412	426	441	456	473	491	511	530	552	573	597	624	645	676	702	736	764	798	830	864	901	936	966	998	1029	1069	1105	1141	1177	1214	1252
6596	Commuter	53	Farming All Purpose Truck 4,540 kg or less GVW	256	269	280	287	293	300	307	315	324	333	343	354	365	377	390	403	417	432	447	463	481	501	519	541	561	584	611	632	662	688	721	748	781	813	846	882	916	946	977	1008	1047	1082	1117	1153	1189	1226
6597	Commuter	0	Fishing All Purpose Truck 4,540 kg or less GVW	694	730	759	778	794	813	832	854	878	903	930	959	989	1021	1056	1093	1130	1171	1212	1256	1304	1358	1406	1467	1520	1584	1656	1712	1794	1865	1954	2028	2118	2204	2295	2392	2485	2564	2649	2732	2839	2934	3029	3126	3225	3325
6598	Commuter	5	Fishing All Purpose Truck 4,540 kg or less GVW	659	693	721	739	754	772	790	811	834	858	883	911	940	970	1003	1038	1073	1112	1151	1193	1239	1290	1336	1394	1444	1505	1573	1626	1704	1772	1856	1927	2012	2094	2180	2272	2361	2436	2517	2595	2697	2787	2878	2970	3064	3159
6599	Commuter	11	Fishing All Purpose Truck 4,540 kg or less GVW	618	650	676	692	707	724	740	760	781	804	828	854	880	909	940	973	1006	1042	1079	1118	1161	1209	1251	1306	1353	1410	1474	1524	1597	1660	1739	1805	1885	1962	2043	2129	2212	2282	2358	2431	2527	2611	2696	2782	2870	2959
6600	Commuter	15	Fishing All Purpose Truck 4,540 kg or less GVW	590	620	645	661	675	691	707	726	746	768	790	815	841	868	898	929	960	995	1030	1068	1108	1154	1195	1247	1292	1346	1408	1455	1525	1585	1661	1724	1800	1873	1951	2033	2112	2179	2252	2322	2413	2494	2575	2657	2741	2826
6601	Commuter	20	Fishing All Purpose Truck 4,540 kg or less GVW	555	584	607	622	635	650	666	683	702	722	744	767	791	817	845	874	904	937	970	1005	1043	1086	1125	1174	1216	1267	1325	1370	1435	1492	1563	1622	1694	1763	1836	1914	1988	2051	2119	2186	2271	2347	2423	2501	2580	2660
6602	Commuter	22	Fishing All Purpose Truck 4,540 kg or less GVW	541	569	592	607	619	634	649	666	685	704	725	748	771	796	824	853	881	913	945	980	1017	1059	1097	1144	1186	1236	1292	1335	1399	1455	1524	1582	1652	1719	1790	1866	1938	2000	2066	2131	2214	2289	2363	2438	2515	2593
6603	Commuter	26	Fishing All Purpose Truck 4,540 kg or less GVW	514	540	562	576	588	602	616	632	650	668	688	710	732	756	781	809	836	867	897	929	965	1005	1040	1086	1125	1172	1225	1267	1328	1380	1446	1501	1567	1631	1698	1770	1839	1897	1960	2022	2101	2171	2241	2313	2386	2460
6604	Commuter	29	Fishing All Purpose Truck 4,540 kg or less GVW	493	518	539	552	564	577	591	606	623	641	660	681	702	725	750	776	802	831	861	892	926	964	998	1042	1079	1125	1176	1216	1274	1324	1387	1440	1504	1565	1629	1698	1764	1820	1881	1940	2016	2083	2151	2219	2290	2361
6605	Commuter	30	Fishing All Purpose Truck 4,540 kg or less GVW	486	511	531	545	556	569	582	598	615	632	651	671	692	715	739	765	791	820	848	879	913	951	984	1027	1064	1109	1159	1198	1256	1305	1368	1420	1483	1543	1606	1674	1739	1795	1854	1912	1987	2054	2120	2188	2257	2327
6606	Commuter	33	Fishing All Purpose Truck 4,540 kg or less GVW	465	489	509	521	532	545	557	572	588	605	623	643	663	684	708	732	757	785	812	842	874	910	942	983	1018	1061	1110	1147	1202	1250	1309	1359	1419	1477	1538	1603	1665	1718	1775	1830	1902	1966	2029	2094	2161	2228
6607	Commuter	35	Fishing All Purpose Truck 4,540 kg or less GVW	451	474	493	506	516	528	541	555	571	587	604	623	643	664	686	710	734	761	788	816	848	883	914	954	988	1030	1076	1113	1166	1212	1270	1318	1377	1433	1492	1555	1615	1667	1722	1776	1845	1907	1969	2032	2096	2161
6608	Commuter	37	Fishing All Purpose Truck 4,540 kg or less GVW	437	460	478	490	500	512	524	538	553	569	586	604	623	643	665	689	712	738	764	791	822	856	886	924	958	998	1043	1079	1130	1175	1231	1278	1334	1389	1446	1507	1566	1615	1669	1721	1789	1848	1908	1969	2032	2095
6609	Commuter	40	Fishing All Purpose Truck 4,540 kg or less GVW	416	438	455	467	476	488	499	512	527	542	558	575	593	613	634	656	678	703	727	754	782	815	844	880	912	950	994	1027	1076	1119	1172	1217	1271	1322	1377	1435	1491	1538	1589	1639	1703	1760	1817	1876	1935	1995
6610	Commuter	41	Fishing All Purpose Truck 4,540 kg or less GVW	409	431	448	459	468	480	491	504	518	533	549	566	584	602	623	645	667	691	715	741	769	801	830	866	897	935	977	1010	1058	1100	1153	1197	1250	1300	1354	1411	1466	1513	1562	1675	1731	1787	1844	1903	1962
6611	Commuter	43	Fishing All Purpose Truck 4,540 kg or less GVW	396	416	433	443	453	463	474	487	500	515	530	547	564	582	602	623	644	667	691	716	743	774	801	836	866	903	944	976	1023	1063	1114	1156	1207	1256	1308	1363	1416	1461	1510	1557	1618	1672	1727	1782	1838	1895
6612	Commuter	47	Fishing All Purpose Truck 4,540 kg or less GVW	368	387	402	412	421	431	441	453	465	479	493	508	524	541	560	579	599	621	644	666	691	720	745	778	806	840	878	907	951	988	1036	1075	1123	1168	1216	1268	1317	1359	1404	1448	1505	1555	1605	1657	1709	1762
6613	Commuter	49	Fishing All Purpose Truck 4,540 kg or less GVW	354	372	387	397	405	415	424	436	448	461	474	489	504	521	539	557	576	597	618	641	665	693	717	748	775	808	845	873	915	951	997	1034	1080	1124	1170	1220	1267	1308	1351	1393	1448	1496	1545	1594	1645	1696
6614	Commuter	50	Fishing All Purpose Truck 4,540 kg or less GVW	347	365	379	389	397	406	416	427	439	451	465	479	494	510	528	546	565	585	606	628	652	679	703	733	760	792	828	856	897	932	977	1014	1059	1102	1147	1196	1242	1282	1324	1366	1419	1467	1514	1563	1612	1662
6615	Commuter	52	Fishing All Purpose Truck 4,540 kg or less GVW	333	350	364	373	381	390	399	410	421	433	446	460	475	490	507	525	542	562	582	603	626	652	675	704	730	760	795	822	861	895	938	973	1017	1058	1102	1148	1193	1231	1272	1311	1363	1408	1454	1500	1548	1596
6616	Commuter	53	Fishing All Purpose Truck 4,540 kg or less GVW	326	343	357	366	373	382	391	401	413	424	437	451	465	480	496	514	531	550	570	590	613	638	661	689	714	744	778	805	843	877	918	953	995	1036	1079	1124	1168	1205	1245	1284	1334	1379	1424	1469	1516	1563
6617	Commuter	0	Other Truck 4,540 kg or less GVW	744	783	815	835	852	872	893	917	942	968	998	1029	1062	1096	1133	1173	1213	1256	1300	1348	1399	1457	1509	1574	1632	1700	1777	1837	1925	2001	2097	2177	2273	2365	2463	2567	2666	2752	2843	2932	3047	3148	3250	3354	3460	3569
6618	Commuter	0	Other Truck 4,541 to 16,330 kg GVW	868	1251	1328	1409	1494	1582	1677	1778	1885	1997	2114	2240	2376	2528	2695	2880	3055																														
6619	Commuter	0	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1841	1940	1970	2007	2049	2090	2138	2190	2248	2309	2371	2436	2510	2589	2679	2782	2887	3001	3119	3245	3370	3515	3663	3820	3978	4145	4317	4495	4676	4872	5076	5281	5491	5705	5925	6148	6377	6609	6843	7062	7320	7572	7833	8099	8370	8647
6620	Commuter	5	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1749	1843	1871	1907	1947	1985	2031	2080	2136	2194	2252	2314	2384	2460	2545	2643	2743	2851	2963	3083	3201	3339	3480	3629	3779	3938	4101	4270	4442	4628	4822	5017	5216	5420	5629	5841	6058	6279	6501	6709	6954	7193	7441	7694	7951	8215
6621	Commuter	11	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1638	1727	1753	1786	1824	1860	1903	1949	2001	2055	2110	2168	2234	2304	2384	2476	2569	2671	2776	2888	2999	3128	3260	3400	3540	3689	3842	4001	4162	4336	4518	4700	4887	5077	5273	5472	5676	5882	6090	6285	6515	6739	6971	7208	7449	7696
6622	Commuter	15	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1565	1649	1674	1706	1742	1776	1817	1861	1911	1963	2015	2071	2133	2201	2277	2365	2454	2551	2651	2758	2864	2988	3114	3247	3381	3523	3669	3821	3975	4141	4315	4489	4667	4849	5036	5226	5420	5618	5817	6003	6222	6436	6658	6884	7114	7350
6623	Commuter	20	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1473	1552	1576	1606	1639	1672	1710	1752	1798	1847	1897	1949	2008	2071	2143	2226	2310	2401	2495	2596	2696	2812	2930	3056	3182	3316	3454	3596	3741	3898	4061	4225	4393	4564	4740	4918	5102	5287	5474	5650	5856	6058	6266	6479	6696	6918
6624	Commuter	22	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1436	1513	1537	1565	1598	1630	1668	1708	1753	1801	1849	1900	1958	2019	2090	2170	2252	2341	2433	2531	2629	2742	2857	2980	3103	3233	3367	3506	3647	3800	3959	4119	4283	4450	4621	4795	4974	5155	5338	5508	5710	5906	6110	6317	6529	6745
6625	Commuter	26	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1362	1436	1458	1485	1516	1547	1582	1621	1664	1709	1755	1803	1857	1916	1982	2059	2136	2221	2308	2401	2494	2601	2711	2827	2944	3067	3195	3326	3460	3605	3756	3908	4063	4222	4384	4550	4719	4891	5064	5226	5417	5603	5796	5993	6194	6399
6626	Commuter	29	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1307	1377	1399	1425	1455	1484	1518	1555	1596	1639	1683	1730	1782	1838	1902	1975	2050	2131	2214	2304	2393	2496	2601	2712	2824	2943	3065	3191	3320	3459	3604	3750	3899	4051	4207	4365	4529	4692	4859	5014	5197	5376	5561	5750	5943	6139
6627	Commuter	30	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1289	1358	1379	1405	1434	1463	1497	1533	1574	1616	1660	1705	1757	1812	1875	1947	2021	2101	2183	2271	2359	2460	2564	2674	2785	2901	3022	3146	3273	3410	3553	3697	3844	3993	4147	4304	4464	4626	4790	4943	5124	5300	5483	5669	5859	6053
6628	Commuter	33	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1233	1300	1320	1345	1373	1400	1432	1467	1506	1547	1589	1632	1682	1735	1795	1864	1934	2011	2090	2174	2258	2355	2454	2559	2665	2777	2892	3012	3133	3264	3401	3538	3679	3822	3970	4119	4273	4428	4585	4732	4904	5073	5248	5426	5608	5793
6629	Commuter	35	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1197	1261	1280	1305	1332	1358	1390	1423	1461	1501	1541	1583	1631	1683	1741	1808	1877	1951	2027	2109	2190	2285	2381	2483	2586	2694	2806	2922	3039	3167	3299	3433	3569	3708	3851	3996	4145	4296	4448	4590	4758	4922	5091	5264	5440	5621
6630	Commuter	37	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1160	1222	1241	1264	1291	1317	1347	1380	1416	1455	1494	1535	1581	1631	1688	1753	1819	1891	1965	2044	2123	2214	2308	2407	2506	2611	2720	2832	2946	3069	3198	3327	3459	3594	3733	3873	4018	4164	4311	4449	4612	4770	4935	5102	5273	5448
6631	Commuter	40	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1105	1164	1182	1204	1229	1254	1283	1314	1349	1385	1423	1462	1506	1553	1607	1669	1732	1801	1871	1947	2022	2109	2198	2292	2387	2487	2590	2697	2806	2923	3046	3169	3295	3423	3555	3689	3826	3965	4106	4237	4392	4543	4700	4859	5022	5188
6632	Commuter	41	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1086	1145	1162	1184	1209	1233	1261	1292	1326	1362	1399	1437	1481	1528	1581	1641	1703	1771	1840	1915	1988	2074	2161	2254	2347	2446	2547	2652	2759	2874	2995	3116	3240	3366	3496	3627	3762	3899	4037	4167	4319	4467	4621	4778	4938	5102
6633	Commuter	43	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	1049	1106	1123	1144	1168	1191	1219	1248	1281	1316	1351	1389	1431	1476	1527	1586	1646	1711	1778	1850	1921	2004	2088	2177	2267	2363	2461	2562	2665	2777	2893	3010	3130	3252	3377	3504	3635	3767	3901	4025	4172	4316	4465	4616	4771	4929
6634	Commuter	47	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	976	1028	1044	1064	1086	1108	1133	1161	1191	1224	1257	1291	1330	1372	1420	1474	1530	1591	1653	1720	1786	1863	1941	2025	2108	2197	2288	2382	2478	2582	2690	2799	2910	3024	3140	3258	3380	3503	3627	3743	3882	4013	4151	4292	4436	4583
6635	Commuter	49	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	939	989	1005	1024	1045	1066	1090	1117	1146	1178	1209	1242	1280	1320	1366	1419	1472	1531	1591	1655	1719	1793	1868	1948	2029	2114	2202	2292	2385	2485	2589	2693	2800	2910	3022	3135	3252	3371	3490	3602	3733	3862	3995	4130	4269	4410
6636	Commuter	50	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	920	970	985	1003	1024	1045	1069	1095	1124	1154	1185	1218	1255	1294	1339	1391	1443	1500	1559	1622	1685	1757	1831	1910	1989	2072	2158	2247	2338	2436	2538	2640	2745	2852	2962	3074	3188	3304	3421	3531	3660	3786	3916	4049	4185	4323
6637	Commuter	52	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	884	931	946	963	984	1003	1026	1051	1079	1108	1138	1169	1205	1243	1286	1335	1386	1440	1497	1558	1618	1687	1758	1834	1909	1990	2072	2158	2244	2339	2436	2535	2636	2738	2844	2951	3061	3172	3285	3390	3514	3635	3760	3888	4018	4151
6638	Commuter	53	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)	865	912	926	943	963	982	1005	1029	1057	1085	1114	1145	1180	1217	1259	1308	1357	1410	1466	1525	1584	1652	1722	1795	1870	1948	2029	2113	2198	2290	2386	2482	2581	2681	2785	2890	2997	3106	3216	3319	3440	3559	3682	3807	3934	4064
6639	Commuter	0	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1437	1513	1574	1613	1646	1685	1725	1771	1820	1870	1927	1988	2050	2117	2188	2265	2342	2426	2511	2603	2702	2813	2914	3039	3151	3282	3431	3548	3717	3865	4050	4204	4390	4567	4756	4957	5149	5314	5490	5662	5884	6080	6277	6478	6683	6892
6640	Commuter	5	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1365	1437	1495	1532	1564	1601	1639	1682	1729	1776	1831	1888	1947	2011	2079	2152	2225	2305	2385	2473	2567	2672	2768	2887	2993	3118	3259	3371	3531	3672	3847	3994	4170	4339	4518	4709	4892	5048	5215	5379	5590	5776	5963	6154	6349	6547
6641	Commuter	11	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1279	1347	1401	1436	1465	1500	1535	1576	1620	1664	1715	1769	1824	1884	1947	2016	2084	2159	2235	2317	2405	2504	2593	2705	2804	2921	3054	3158	3308	3440	3604	3742	3907	4065	4233	4412	4583	4729	4886	5039	5237	5411	5587	5765	5948	6134
6642	Commuter	15	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1221	1286	1338	1371	1399	1432	1466	1505	1547	1589	1638	1690	1742	1799	1860	1925	1991	2062	2134	2213	2297	2391	2477	2583	2678	2790	2916	3016	3159	3285	3442	3573	3731	3882	4043	4213	4377	4517	4666	4813	5001	5168	5335	5505	5681	5858
6643	Commuter	20	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1150	1210	1259	1290	1317	1348	1380	1417	1456	1496	1542	1590	1640	1694	1750	1812	1874	1941	2009	2082	2162	2250	2331	2431	2521	2626	2745	2838	2974	3092	3240	3363	3512	3654	3805	3966	4119	4251	4392	4530	4707	4864	5022	5182	5346	5514
6644	Commuter	22	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1121	1180	1228	1258	1284	1314	1345	1381	1420	1459	1503	1551	1599	1651	1707	1767	1827	1892	1959	2030	2108	2194	2273	2370	2458	2560	2676	2767	2899	3015	3159	3279	3424	3562	3710	3866	4016	4145	4282	4416	4590	4742	4896	5053	5213	5376
6645	Commuter	26	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1063	1120	1165	1194	1218	1247	1276	1311	1347	1384	1426	1471	1517	1567	1619	1676	1733	1795	1858	1926	1999	2082	2156	2249	2332	2429	2539	2626	2751	2860	2997	3111	3249	3380	3519	3668	3810	3932	4063	4190	4354	4499	4645	4794	4945	5100
6646	Commuter	29	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1020	1074	1118	1145	1169	1196	1225	1257	1292	1328	1368	1411	1455	1503	1553	1608	1663	1722	1783	1848	1918	1997	2069	2158	2237	2330	2436	2519	2639	2744	2875	2985	3117	3243	3377	3519	3656	3773	3898	4020	4178	4317	4457	4599	4745	4893
6647	Commuter	30	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	1006	1059	1102	1129	1152	1179	1207	1240	1274	1309	1349	1392	1435	1482	1532	1585	1639	1698	1758	1822	1891	1969	2040	2127	2206	2297	2402	2484	2602	2705	2835	2943	3073	3197	3329	3470	3604	3720	3843	3963	4119	4256	4394	4535	4678	4824
6648	Commuter	33	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	963	1014	1055	1081	1103	1129	1156	1187	1219	1253	1291	1332	1373	1418	1466	1518	1569	1625	1682	1744	1810	1885	1952	2036	2111	2199	2299	2377	2470	2590	2713	2817	2941	3060	3187	3321	3450	3560	3678	3797	3743	3880	4024

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6650	Commuter	37	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	905	953	992	1016	1037	1062	1087	1116	1147	1178	1214	1252	1291	1334	1378	1427	1475	1528	1582	1640	1702	1772	1836	1915	1985	2068	2162	2235	2342	2435	2551	2649	2766	2877	2996	3123	3244	3348	3459	3567	3707	3830	3955	4081	4210	4342
6651	Commuter	40	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	862	908	944	968	988	1011	1035	1063	1092	1122	1156	1193	1230	1270	1313	1359	1405	1456	1507	1562	1621	1688	1748	1823	1891	1969	2059	2129	2230	2319	2430	2522	2634	2740	2854	2974	3089	3188	3294	3397	3530	3648	3766	3887	4010	4135
6652	Commuter	41	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	848	893	929	952	971	994	1018	1045	1074	1103	1137	1173	1209	1249	1291	1336	1382	1431	1481	1536	1594	1660	1719	1793	1859	1936	2034	2093	2193	2280	2389	2480	2590	2695	2806	2925	3038	3135	3239	3341	3472	3587	3703	3822	3943	4066
6653	Commuter	43	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	819	862	897	919	938	960	983	1009	1037	1066	1098	1133	1168	1207	1247	1291	1335	1383	1431	1484	1540	1603	1661	1732	1796	1871	1956	2022	2119	2203	2308	2396	2502	2603	2711	2825	2935	3029	3129	3227	3354	3466	3578	3692	3809	3928
6654	Commuter	47	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	762	802	834	855	872	893	914	939	965	991	1021	1054	1086	1122	1160	1200	1241	1286	1331	1380	1432	1491	1544	1611	1670	1739	1818	1880	1970	2048	2146	2228	2327	2421	2521	2627	2729	2816	2910	3001	3119	3222	3327	3433	3542	3653
6655	Commuter	49	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	733	772	803	823	839	859	880	903	928	954	983	1014	1045	1080	1116	1155	1194	1237	1281	1328	1378	1435	1486	1550	1607	1674	1750	1809	1896	1971	2065	2144	2239	2329	2426	2528	2626	2710	2800	2888	3001	3101	3201	3304	3408	3515
6656	Commuter	50	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	718	756	787	806	823	842	862	885	910	935	963	994	1025	1058	1094	1132	1171	1213	1255	1301	1351	1406	1457	1519	1575	1641	1715	1774	1858	1932	2025	2102	2195	2283	2378	2478	2574	2657	2745	2831	2942	3040	3138	3239	3341	3446
6657	Commuter	52	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	690	726	756	774	790	809	828	850	874	898	925	954	984	1016	1050	1087	1124	1164	1205	1249	1297	1350	1399	1459	1512	1575	1647	1703	1784	1855	1944	2018	2107	2192	2283	2379	2472	2551	2635	2718	2824	2918	3013	3109	3208	3308
6658	Commuter	53	Passenger Vehicle-for-Hire 1 (Truck 4,499 kg or less GVW)	675	711	740	758	774	792	811	832	855	879	906	934	963	995	1028	1065	1101	1140	1180	1223	1270	1322	1370	1428	1481	1543	1613	1668	1747	1817	1903	1976	2063	2146	2235	2330	2420	2498	2580	2661	2765	2858	2950	3045	3141	3239
6659	Commuter	0	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1930	2033	2065	2104	2147	2191	2241	2295	2356	2420	2485	2553	2630	2713	2808	2916	3025	3145	3269	3401	3532	3684	3840	4004	4169	4344	4525	4712	4901	5106	5321	5535	5755	5979	6210	6444	6684	6927	7172	7402	7672	7937	8210	8488	8773	9063
6660	Commuter	5	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1833	1931	1962	1999	2040	2081	2129	2180	2238	2299	2361	2425	2498	2577	2668	2770	2874	2988	3106	3231	3355	3500	3648	3804	3961	4127	4299	4476	4656	4851	5055	5258	5467	5680	5899	6122	6350	6581	6813	7032	7288	7540	7799	8064	8334	8610
6661	Commuter	11	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1718	1809	1838	1873	1911	1950	1994	2043	2097	2154	2212	2272	2341	2415	2499	2595	2692	2799	2909	3027	3143	3279	3418	3564	3710	3866	4027	4194	4362	4544	4736	4926	5122	5321	5527	5735	5949	6165	6383	6588	6828	7064	7307	7554	7808	8066
6662	Commuter	15	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1640	1728	1755	1788	1825	1862	1905	1951	2003	2057	2112	2170	2235	2306	2387	2479	2571	2673	2779	2891	3002	3131	3264	3403	3544	3692	3846	4005	4166	4340	4523	4705	4892	5082	5278	5477	5681	5888	6096	6292	6521	6746	6978	7215	7457	7704
6663	Commuter	20	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1544	1626	1652	1683	1718	1753	1793	1836	1885	1936	1988	2042	2104	2170	2246	2333	2420	2516	2615	2721	2826	2947	3072	3203	3335	3475	3620	3770	3921	4085	4257	4428	4604	4783	4968	5155	5347	5542	5738	5922	6138	6350	6568	6790	7018	7250
6664	Commuter	22	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1505	1586	1611	1641	1675	1709	1748	1790	1838	1888	1938	1991	2051	2116	2190	2274	2359	2453	2550	2653	2755	2874	2995	3123	3252	3388	3529	3675	3823	3983	4150	4317	4489	4664	4844	5026	5214	5403	5594	5774	5984	6191	6404	6621	6843	7069
6665	Commuter	26	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1428	1504	1528	1557	1589	1621	1658	1698	1743	1791	1839	1889	1946	2008	2078	2158	2238	2327	2419	2517	2614	2726	2842	2963	3085	3215	3348	3487	3627	3778	3938	4096	4259	4424	4595	4768	4946	5126	5307	5477	5677	5873	6075	6281	6492	6707
6666	Commuter	29	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1370	1443	1466	1494	1524	1556	1591	1629	1673	1718	1764	1813	1867	1926	1994	2070	2148	2233	2321	2415	2508	2616	2726	2843	2960	3084	3213	3346	3480	3625	3778	3930	4086	4245	4409	4575	4746	4918	5092	5255	5457	5635	5829	6026	6229	6435
6667	Commuter	30	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1351	1423	1445	1473	1503	1534	1569	1606	1649	1694	1739	1787	1841	1899	1966	2041	2117	2201	2288	2381	2472	2579	2688	2803	2918	3041	3167	3298	3431	3574	3725	3874	4028	4185	4347	4511	4679	4849	5020	5181	5370	5556	5747	5942	6141	6344
6668	Commuter	33	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1293	1362	1384	1410	1438	1468	1501	1538	1579	1621	1665	1711	1762	1818	1881	1954	2027	2107	2190	2279	2366	2468	2573	2683	2793	2910	3032	3157	3284	3421	3565	3708	3856	4006	4161	4317	4478	4641	4805	4959	5140	5318	5501	5687	5878	6072
6669	Commuter	35	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1254	1321	1342	1368	1396	1424	1457	1492	1531	1573	1615	1659	1709	1763	1825	1895	1966	2044	2125	2211	2296	2395	2496	2603	2710	2824	2941	3063	3186	3319	3459	3598	3741	3886	4036	4189	4345	4503	4662	4811	4987	5159	5336	5517	5702	5891
6670	Commuter	37	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1216	1281	1301	1326	1353	1380	1412	1446	1484	1525	1566	1608	1657	1709	1769	1837	1906	1981	2059	2143	2225	2321	2419	2523	2626	2737	2851	2969	3088	3217	3352	3487	3626	3767	3912	4060	4211	4364	4518	4663	4833	5000	5172	5347	5527	5710
6671	Commuter	40	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1158	1220	1239	1262	1288	1315	1345	1377	1414	1452	1491	1532	1578	1628	1685	1750	1815	1887	1961	2041	2119	2210	2304	2402	2501	2606	2715	2827	2941	3064	3193	3321	3453	3587	3726	3866	4010	4156	4303	4441	4603	4762	4926	5093	5264	5438
6672	Commuter	41	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1139	1199	1218	1241	1267	1293	1322	1354	1390	1428	1466	1506	1552	1601	1657	1720	1785	1856	1929	2007	2084	2174	2266	2362	2460	2563	2670	2780	2892	3013	3139	3266	3395	3528	3664	3802	3944	4087	4231	4367	4526	4683	4844	5008	5176	5347
6673	Commuter	43	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1100	1159	1177	1199	1224	1249	1277	1308	1343	1379	1416	1455	1499	1546	1601	1662	1724	1793	1863	1939	2013	2100	2189	2282	2376	2476	2579	2686	2794	2910	3033	3155	3280	3408	3540	3673	3810	3948	4088	4219	4373	4524	4680	4838	5001	5166
6674	Commuter	47	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	1023	1077	1094	1115	1138	1161	1188	1216	1249	1283	1317	1353	1394	1438	1488	1545	1603	1667	1733	1803	1872	1953	2035	2122	2210	2302	2398	2497	2598	2706	2820	2934	3050	3169	3291	3415	3543	3671	3801	3923	4066	4207	4351	4499	4650	4803
6675	Commuter	49	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	984	1037	1053	1073	1095	1117	1143	1170	1202	1234	1267	1302	1341	1384	1432	1487	1543	1604	1667	1735	1801	1879	1958	2042	2126	2215	2308	2403	2500	2604	2714	2823	2935	3049	3167	3286	3409	3533	3658	3775	3913	4048	4187	4329	4474	4622
6676	Commuter	50	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	965	1016	1032	1052	1073	1095	1120	1147	1178	1210	1242	1276	1315	1356	1404	1458	1512	1572	1634	1700	1766	1842	1920	2002	2084	2172	2262	2356	2450	2553	2660	2767	2877	2989	3105	3222	3342	3463	3586	3701	3836	3968	4105	4244	4386	4531
6677	Commuter	52	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	926	976	991	1010	1031	1052	1076	1102	1131	1162	1193	1225	1262	1302	1348	1400	1452	1510	1569	1632	1695	1768	1843	1922	2001	2085	2172	2262	2352	2451	2554	2657	2762	2870	2981	3093	3208	3325	3443	3553	3683	3810	3941	4074	4211	4350
6678	Commuter	53	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)	907	956	971	989	1009	1030	1053	1079	1107	1137	1168	1200	1236	1275	1320	1371	1422	1478	1536	1598	1660	1731	1805	1882	1959	2042	2127	2215	2303	2400	2501	2601	2705	2810	2919	3029	3141	3256	3371	3479	3606	3730	3859	3989	4123	4260
6679	Commuter	0	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1509	1588	1652	1693	1728	1768	1810	1858	1910	1963	2023	2086	2152	2222	2297	2377	2458	2547	2635	2732	2835	2953	3059	3190	3307	3445	3601	3724	3901	4056	4251	4412	4607	4793	4991	5203	5404	5577	5762	5943	6176	6381	6568	6799	7014	7233
6680	Commuter	5	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1434	1509	1569	1608	1642	1680	1719	1765	1814	1865	1922	1982	2044	2111	2182	2258	2335	2420	2503	2595	2693	2805	2906	3030	3142	3273	3421	3538	3706	3853	4038	4191	4377	4553	4741	4943	5134	5298	5474	5646	5867	6062	6259	6459	6663	6871
6681	Commuter	11	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1343	1413	1470	1507	1538	1574	1611	1654	1700	1747	1800	1857	1915	1978	2044	2116	2188	2267	2345	2431	2523	2628	2723	2839	2943	3066	3205	3314	3472	3610	3783	3927	4100	4266	4442	4631	4810	4964	5128	5289	5497	5679	5863	6051	6242	6437
6682	Commuter	15	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1283	1350	1404	1439	1469	1503	1538	1579	1623	1669	1720	1773	1829	1889	1952	2020	2089	2165	2240	2322	2410	2510	2600	2771	2811	2928	3061	3165	3316	3448	3613	3750	3916	4074	4242	4423	4593	4740	4898	5052	5250	5424	5600	5779	5962	6148
6683	Commuter	20	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1207	1270	1322	1354	1382	1414	1448	1486	1528	1570	1618	1669	1722	1778	1838	1902	1966	2038	2108	2186	2268	2362	2447	2552	2646	2756	2881	2979	3121	3245	3401	3530	3686	3834	3993	4162	4323	4462	4610	4754	4941	5105	5270	5439	5611	5786
6684	Commuter	22	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1177	1239	1289	1321	1348	1379	1412	1449	1490	1531	1578	1627	1679	1733	1792	1854	1917	1987	2055	2131	2211	2303	2386	2488	2579	2687	2809	2905	3043	3164	3316	3441	3593	3739	3893	4058	4215	4350	4494	4636	4817	4977	5139	5303	5471	5642
6685	Commuter	26	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1117	1175	1222	1253	1279	1308	1339	1375	1413	1453	1497	1544	1592	1644	1700	1759	1819	1885	1950	2022	2098	2185	2264	2361	2447	2549	2665	2756	2887	3001	3146	3265	3409	3547	3693	3850	3999	4127	4264	4398	4570	4722	4875	5031	5190	5352
6686	Commuter	29	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1071	1127	1173	1202	1227	1255	1285	1319	1356	1394	1436	1481	1528	1578	1631	1688	1745	1808	1871	1940	2013	2097	2172	2265	2348	2446	2557	2644	2770	2880	3018	3133	3271	3403	3544	3694	3837	3960	4091	4220	4385	4531	4677	4827	4980	5135
6687	Commuter	30	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1056	1112	1156	1185	1210	1238	1267	1301	1337	1374	1416	1460	1506	1555	1608	1664	1721	1783	1844	1912	1984	2067	2141	2233	2315	2411	2521	2607	2731	2839	2976	3088	3225	3355	3494	3642	3783	3904	4033	4160	4323	4467	4612	4759	4910	5063
6688	Commuter	33	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	1011	1064	1107	1134	1158	1185	1213	1245	1280	1315	1355	1398	1442	1489	1539	1593	1647	1706	1765	1830	1899	1979	2050	2137	2216	2308	2413	2495	2614	2718	2848	2956	3087	3211	3344	3486	3621	3737	3861	3982	4138	4275	4414	4555	4699	4846
6689	Commuter	35	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	981	1032	1074	1100	1123	1149	1176	1208	1241	1276	1315	1356	1399	1444	1493	1545	1598	1656	1713	1776	1843	1919	1988	2073	2150	2239	2341	2421	2536	2636	2763	2868	2995	3115	3244	3382	3513	3625	3745	3863	4014	4148	4282	4419	4559	4701
6690	Commuter	37	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	951	1000	1041	1067	1089	1114	1140	1171	1203	1237	1274	1314	1356	1400	1447	1498	1549	1605	1660	1721	1786	1860	1927	2010	2083	2170	2269	2346	2458	2555	2678	2780	2902	3020	3144	3278	3405	3514	3630	3744	3891	4020	4150	4283	4419	4557
6691	Commuter	40	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	905	953	991	1016	1037	1061	1086	1115	1146	1178	1214	1252	1291	1333	1378	1426	1475	1528	1581	1639	1701	1772	1835	1914	1984	2067	2161	2234	2341	2434	2551	2647	2764	2876	2995	3122	3242	3346	3457	3566	3706	3829	3953	4079	4208	4340
6692	Commuter	41	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	890	937	975	999	1020	1043	1068	1096	1127	1158	1194	1231	1270	1311	1355	1402	1450	1503	1555	1612	1673	1742	1805	1882	1951	2033	2125	2197	2302	2393	2508	2603	2718	2828	2945	3070	3188	3290	3400	3506	3644	3765	3887	4011	4138	4267
6693	Commuter	43	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	860	905	942	965	985	1008	1032	1059	1089	1119	1153	1189	1227	1267	1309	1355	1401	1452	1502	1557	1616	1683	1744	1818	1885	1964	2053	2123	2224	2312	2423	2515	2626	2732	2845	2966	3080	3179	3284	3388	3520	3637	3755	3875	3998	4123
6694	Commuter	47	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	800	842	876	897	916	937	959	985	1012	1040	1072	1106	1141	1178	1217	1260	1303	1350	1397	1448	1503	1565	1621	1691	1753	1826	1909	1974	2068	2150	2253	2338	2442	2540	2645	2758	2864	2956	3054	3150	3273	3382	3492	3603	3717	3833
6695	Commuter	49	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	770	810	843	863	881	902	923	948	974	1001	1032	1064	1098	1133	1171	1212	1254	1299	1344	1393	1446	1506	1560	1627	1687	1757	1837	1899	1990	2069	2168	2252	2350	2444	2545	2654	2756	2844	2939	3031	3150	3254	3360	3467	3577	3689
6696	Commuter	50	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	754	794	826	846	864	884	905	929	955	981	1011	1043	1076	1111	1148	1188	1229	1273	1317	1366	1417	1476	1529	1595	1653	1722	1800	1862	1950	2028	2125	2206	2303	2396	2495	2601	2702	2788	2881	2971	3088	3190	3294	3399	3507	3616
6697	Commuter	52	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	724	762	793	813	829	849	869	892	917	942	971	1001	1033	1067	1103	1141	1180	1223	1265	1311	1361	1417	1468	1531	1587	1654	1728	1788	1872	1947	2040	2118	2211	2301	2396	2497	2594	2677	2766	2853	2964	3063	3162	3264	3367	3472
6698	Commuter	53	Passenger Vehicle-for-Hire 2 (Passenger Vehicle 4,499 kg or less GVW)	709	746	776	796	812	831	851	873	898	923	951	980	1011	1044	1080	1117	1155	1197	1238	1284	1332	1388	1438	1499	1554	1619	1692	1750	1833	1906	1998	2074	2165	2253	2346	2445	2540	2621	2708	2793	2903	2999	3096	3196	3297	3400
6699	Commuter	0	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	2017	2124	2158	2199	2244	2290	2342	2399	2462	2529	2597	2668	2749	2836	2935	3047	3162	3287	3417	3554	3691	3850	4013	4185	4357	4540	4729	4924	5122	5337	5560	5785	6014	6249	6490	6735	6986	7239	7495	7736	8018	8295	8580	8871	9168	9472
6700	Commuter	5	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1916	2018	2050	2089	2132	2175	2225	2279	2339	2403	2467	2535	2612	2694	2788	2895	3004	3123	3246	3376	3506	3657	3812	3976	4139	4313	4493	4678	4866	5070	5282	5496	5713	5937	6165	6398	6637	6877	7120	7349	7617	7880	8151	8427	8710	8998
6701	Commuter	11	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1795	1890	1921	1957	1997	2038	2084	2135	2191	2251	2311	2375	2447	2524	2612	2712	2814	2925	3041	3163	3285	3426	3572	3725	3878	4041	4209	4382	4559	4750	4948	5149	5352	5562	5776	5994	6218	6443	6671	6885	7136	7383	7636	7895	8160	8430
6702	Commuter	15	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1714	1805	1834	1869	1907	1946	1991	2039	2093	2150	2207	2268	2337	2411	2495	2590	2688	2794	2904	3021	3137	3272	3411	3557	3703	3859	4020	4185	4354	4536	4726	4917	5112	5312	5516	5725	5938	6153	6371	6586	6815	7051	7293	7540	7793	8051
6703	Commuter	20	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1614	1699	1726	1759	1795	1832	1874	1919	1970	2023	2078	2134	2199	2269	2348	2438	2530	2630	2734	2843	2953	3080	3210	3348	3486	3632	3783	3939	4098	4270	4448	4628	4811	4999	5192	5388	5589	5791	5996	6189	6414	6636	6864	7097	7334	7578
6704	Commuter	22	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1573	1657	1683	1715	1750	1786	1827	1871	1920	1973	2026	2081	2144	2212	2289	2377	2466	2564	2665	2772	2879	3003	3130	3264	3398	3541	3689	3841	3995	4163	4337	4512	4691	4874	5062	5253	5449	5646	5846	6034	6254	6470	6692	6919	7151	7388
6705	Commuter	26	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1493	1572	1597	1627	1661	1695	1733	1775	1822	1871	1922	1974	2034	2099	2172	2255	2340	2432	2529	2630	2731	2849	2970	3097	3224	3360	3499	3644	3790	3949	4114

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

Line No	Terr	Disc %	Insurance Use Description	RATING GROUPS 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
6711	Commuter	40	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1210	1274	1295	1319	1346	1374	1405	1439	1477	1517	1558	1601	1649	1702	1761	1828	1897	1972	2050	2132	2215	2310	2408	2511	2614	2724	2837	2954	3073	3202	3336	3471	3608	3749	3894	4041	4192	4343	4497	4642	4811	4977	5148	5323	5501	5683
6712	Commuter	41	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1190	1253	1273	1297	1324	1351	1382	1415	1453	1492	1532	1574	1622	1673	1732	1798	1866	1939	2016	2097	2178	2271	2368	2469	2571	2679	2790	2905	3022	3149	3280	3413	3548	3687	3829	3974	4122	4271	4422	4564	4731	4894	5062	5234	5409	5588
6713	Commuter	43	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1150	1211	1230	1253	1279	1305	1335	1367	1403	1442	1480	1521	1567	1617	1673	1737	1802	1874	1948	2026	2104	2194	2287	2385	2483	2588	2696	2807	2920	3042	3169	3297	3428	3562	3699	3839	3982	4126	4272	4410	4570	4728	4891	5056	5226	5399
6714	Commuter	47	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1069	1126	1144	1165	1189	1214	1241	1271	1305	1340	1376	1414	1457	1503	1556	1615	1676	1742	1811	1884	1956	2040	2127	2218	2309	2406	2506	2610	2715	2829	2947	3066	3187	3312	3440	3570	3703	3837	3972	4100	4250	4396	4547	4702	4859	5020
6715	Commuter	49	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1029	1083	1101	1121	1144	1168	1194	1223	1256	1290	1324	1361	1402	1446	1497	1554	1613	1676	1743	1813	1882	1963	2047	2134	2222	2315	2412	2511	2612	2722	2836	2950	3067	3187	3310	3435	3563	3692	3822	3945	4089	4230	4376	4524	4676	4831
6716	Commuter	50	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	1008	1062	1079	1099	1122	1145	1171	1199	1231	1264	1298	1334	1374	1418	1467	1523	1581	1643	1708	1777	1845	1925	2006	2092	2178	2270	2364	2462	2561	2668	2780	2892	3007	3124	3245	3367	3493	3619	3747	3868	4009	4147	4290	4435	4584	4736
6717	Commuter	52	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	968	1020	1036	1056	1077	1099	1124	1152	1182	1214	1247	1281	1320	1361	1409	1463	1518	1578	1640	1706	1772	1848	1926	2009	2091	2179	2270	2364	2459	2562	2669	2777	2887	3000	3115	3233	3353	3475	3598	3713	3849	3982	4118	4258	4401	4547
6718	Commuter	53	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)	948	998	1014	1034	1055	1076	1101	1128	1157	1189	1221	1254	1292	1333	1379	1432	1486	1545	1606	1670	1735	1809	1886	1967	2048	2134	2223	2314	2407	2508	2613	2719	2827	2937	3050	3165	3283	3402	3523	3636	3768	3899	4033	4169	4309	4452
6719	Commuter	0	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1576	1659	1726	1769	1805	1847	1891	1942	1996	2051	2113	2179	2248	2321	2400	2484	2568	2661	2753	2855	2962	3085	3196	3333	3455	3599	3762	3891	4076	4238	4441	4609	4814	5008	5215	5436	5646	5827	6019	6209	6452	6667	6883	7103	7328	7557
6720	Commuter	5	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1497	1576	1640	1681	1715	1755	1796	1845	1896	1948	2007	2070	2136	2205	2280	2360	2440	2528	2615	2712	2814	2931	3036	3166	3282	3419	3574	3696	3872	4026	4219	4379	4573	4758	4954	5164	5364	5536	5718	5899	6129	6334	6539	6748	6962	7179
6721	Commuter	11	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1403	1477	1536	1574	1606	1644	1683	1728	1776	1825	1881	1939	2001	2066	2136	2211	2286	2368	2450	2541	2636	2746	2844	2966	3075	3203	3348	3463	3628	3772	3952	4102	4284	4457	4641	4838	5025	5186	5357	5526	5742	5934	6126	6322	6522	6726
6722	Commuter	15	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1340	1410	1467	1504	1534	1570	1607	1651	1697	1743	1796	1852	1911	1973	2040	2111	2183	2262	2340	2427	2518	2622	2717	2833	2937	3059	3198	3307	3465	3602	3775	3918	4092	4257	4433	4621	4799	4953	5116	5278	5484	5667	5851	6038	6229	6423
6723	Commuter	20	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1261	1327	1381	1415	1444	1478	1513	1554	1597	1641	1690	1743	1798	1857	1920	1987	2054	2129	2202	2284	2370	2468	2557	2666	2764	2879	3010	3113	3261	3390	3553	3687	3851	4006	4172	4349	4517	4662	4815	4967	5162	5334	5506	5682	5862	6046
6724	Commuter	22	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1229	1294	1346	1380	1408	1441	1475	1515	1557	1600	1648	1700	1753	1810	1872	1938	2003	2076	2147	2227	2310	2406	2493	2600	2695	2807	2934	3035	3179	3306	3464	3595	3755	3906	4068	4240	4404	4545	4695	4843	5033	5200	5369	5540	5716	5894
6725	Commuter	26	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1166	1228	1277	1309	1336	1367	1399	1437	1477	1518	1564	1612	1664	1718	1776	1838	1900	1969	2037	2113	2192	2283	2365	2466	2557	2663	2784	2879	3016	3136	3286	3411	3562	3706	3859	4023	4178	4312	4454	4595	4774	4934	5093	5256	5423	5592
6726	Commuter	29	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1119	1178	1225	1256	1282	1311	1343	1379	1417	1456	1500	1547	1596	1648	1704	1764	1823	1889	1955	2027	2103	2190	2269	2366	2453	2555	2671	2763	2894	3009	3153	3272	3418	3556	3703	3860	4009	4137	4273	4408	4581	4734	4887	5043	5203	5365
6727	Commuter	30	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1103	1161	1208	1238	1263	1293	1324	1359	1397	1436	1479	1525	1574	1625	1680	1739	1798	1863	1927	1998	2073	2159	2237	2333	2418	2519	2633	2724	2853	2967	3109	3226	3370	3506	3650	3805	3952	4079	4213	4346	4516	4667	4818	4972	5130	5290
6728	Commuter	33	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1056	1112	1156	1185	1209	1237	1267	1301	1337	1374	1416	1460	1506	1555	1608	1664	1721	1783	1845	1913	1985	2067	2141	2233	2315	2411	2521	2607	2731	2839	2975	3088	3225	3355	3494	3642	3783	3904	4033	4160	4323	4467	4612	4759	4910	5063
6729	Commuter	35	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	1024	1078	1122	1150	1173	1201	1229	1262	1297	1333	1373	1416	1461	1509	1560	1615	1669	1730	1789	1856	1925	2005	2077	2166	2246	2339	2445	2529	2649	2755	2887	2996	3129	3255	3390	3533	3670	3788	3912	4036	4194	4334	4474	4617	4763	4912
6730	Commuter	37	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	993	1045	1087	1114	1137	1164	1191	1223	1257	1292	1331	1373	1416	1462	1512	1565	1618	1676	1734	1799	1866	1944	2013	2100	2177	2267	2370	2451	2568	2670	2798	2904	3033	3155	3285	3425	3557	3671	3792	3912	4065	4200	4336	4475	4617	4761
6731	Commuter	40	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	946	995	1036	1061	1083	1108	1135	1165	1198	1231	1268	1307	1349	1393	1440	1490	1541	1597	1652	1713	1777	1851	1918	2000	2073	2159	2257	2335	2446	2543	2665	2765	2888	3005	3129	3262	3388	3496	3611	3725	3871	4000	4130	4262	4397	4534
6732	Commuter	41	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	930	979	1018	1044	1065	1090	1116	1146	1178	1210	1247	1286	1326	1369	1416	1466	1515	1570	1624	1684	1748	1820	1886	1966	2038	2123	2220	2296	2405	2500	2620	2719	2840	2955	3077	3207	3331	3438	3551	3663	3807	3934	4061	4191	4324	4459
6733	Commuter	43	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	898	946	984	1008	1029	1053	1078	1107	1138	1169	1204	1242	1281	1323	1368	1416	1464	1517	1569	1627	1688	1758	1822	1900	1969	2051	2144	2218	2323	2416	2531	2627	2744	2855	2973	3098	3218	3321	3431	3539	3678	3800	3923	4049	4177	4307
6734	Commuter	47	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	835	879	915	938	957	979	1002	1029	1058	1087	1120	1155	1191	1230	1272	1317	1361	1410	1459	1513	1570	1635	1694	1766	1831	1907	1994	2062	2160	2246	2354	2443	2551	2654	2764	2881	2992	3088	3190	3291	3420	3534	3648	3765	3884	4005
6735	Commuter	49	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	804	846	880	902	921	942	964	990	1018	1046	1078	1111	1146	1184	1224	1267	1310	1357	1404	1456	1511	1573	1630	1700	1762	1835	1919	1984	2079	2161	2265	2351	2455	2554	2660	2772	2879	2972	3070	3167	3291	3400	3510	3623	3737	3854
6736	Commuter	50	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	788	829	863	884	902	923	945	971	998	1025	1056	1089	1124	1160	1200	1242	1284	1330	1376	1427	1481	1542	1598	1666	1727	1799	1881	1945	2038	2119	2220	2304	2407	2504	2607	2718	2823	2913	3009	3104	3226	3333	3441	3551	3664	3778
6737	Commuter	52	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	756	796	828	849	866	887	908	932	958	984	1014	1046	1079	1114	1152	1192	1233	1277	1321	1370	1422	1481	1534	1600	1658	1728	1806	1868	1956	2034	2132	2212	2311	2404	2503	2609	2710	2797	2889	2980	3097	3200	3304	3409	3517	3627
6738	Commuter	53	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	741	780	811	831	848	868	889	913	938	964	993	1024	1057	1091	1128	1167	1207	1251	1294	1342	1392	1450	1502	1567	1624	1692	1768	1829	1916	1992	2087	2166	2263	2354	2451	2555	2654	2739	2829	2918	3032	3133	3235	3338	3444	3552
6739	Commuter	0	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	2101	2214	2248	2291	2338	2386	2440	2499	2566	2635	2706	2780	2864	2955	3058	3175	3295	3425	3560	3703	3846	4012	4181	4360	4540	4730	4928	5131	5337	5561	5794	6027	6267	6511	6762	7017	7279	7543	7810	8060	8355	8643	8940	9243	9553	9870
6740	Commuter	5	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1996	2103	2136	2176	2221	2267	2318	2374	2438	2503	2571	2641	2721	2807	2905	3016	3130	3254	3382	3518	3654	3811	3972	4142	4313	4493	4682	4874	5070	5283	5504	5726	5954	6185	6424	6666	6915	7166	7419	7657	7937	8211	8493	8781	9075	9376
6741	Commuter	11	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1870	1970	2001	2039	2081	2124	2172	2224	2284	2345	2408	2474	2549	2630	2722	2826	2933	3048	3168	3296	3423	3571	3721	3880	4041	4210	4386	4567	4750	4949	5157	5364	5578	5795	6018	6245	6478	6713	6951	7173	7436	7692	7957	8226	8502	8784
6742	Commuter	15	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1786	1882	1911	1947	1987	2028	2074	2124	2181	2240	2300	2363	2434	2512	2599	2699	2801	2911	3026	3148	3269	3410	3554	3706	3859	4020	4189	4361	4536	4727	4925	5123	5327	5534	5748	5964	6187	6412	6638	6851	7102	7347	7599	7857	8120	8389
6743	Commuter	20	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1681	1771	1798	1833	1870	1909	1952	1999	2053	2108	2165	2224	2291	2364	2446	2540	2636	2740	2848	2962	3077	3210	3345	3488	3632	3784	3942	4105	4270	4449	4635	4822	5014	5209	5410	5614	5823	6034	6248	6448	6684	6914	7152	7394	7642	7896
6744	Commuter	22	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1639	1727	1753	1787	1824	1861	1903	1949	2001	2055	2111	2168	2234	2305	2385	2476	2570	2671	2777	2888	3000	3129	3261	3401	3541	3689	3844	4002	4163	4338	4519	4701	4888	5079	5274	5473	5678	5884	6092	6287	6517	6742	6973	7210	7451	7699
6745	Commuter	26	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1555	1638	1664	1695	1730	1766	1806	1849	1899	1950	2002	2057	2119	2187	2263	2349	2438	2534	2634	2740	2846	2969	3094	3226	3360	3500	3647	3797	3949	4115	4288	4460	4638	4818	5004	5193	5386	5582	5779	5964	6183	6396	6616	6840	7069	7304
6746	Commuter	29	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1492	1572	1596	1627	1660	1694	1732	1774	1822	1871	1921	1974	2033	2098	2171	2254	2339	2432	2528	2629	2731	2849	2969	3096	3223	3358	3499	3643	3789	3948	4114	4279	4450	4623	4801	4982	5168	5356	5545	5723	5932	6137	6347	6563	6783	7008
6747	Commuter	30	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1471	1550	1574	1604	1637	1670	1708	1749	1796	1844	1894	1946	2005	2068	2141	2222	2306	2397	2492	2592	2692	2808	2927	3052	3178	3311	3450	3592	3736	3893	4056	4219	4387	4558	4733	4912	5095	5280	5467	5642	5848	6050	6258	6470	6687	6909
6748	Commuter	33	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1408	1483	1506	1535	1566	1599	1635	1674	1719	1765	1813	1863	1919	1980	2049	2127	2208	2295	2385	2481	2577	2688	2801	2921	3042	3169	3302	3438	3576	3726	3882	4038	4199	4362	4531	4701	4877	5054	5233	5400	5598	5791	5990	6193	6401	6613
6749	Commuter	35	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1366	1439	1461	1489	1520	1551	1586	1624	1668	1713	1759	1807	1862	1921	1988	2064	2142	2226	2314	2407	2500	2608	2718	2834	2951	3074	3203	3335	3469	3615	3766	3918	4074	4232	4395	4561	4731	4903	5076	5239	5431	5618	5811	6008	6209	6415
6750	Commuter	37	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1324	1395	1416	1443	1473	1503	1537	1574	1617	1660	1705	1751	1804	1862	1927	2000	2076	2158	2243	2333	2423	2528	2634	2747	2860	2980	3105	3233	3362	3503	3650	3797	3948	4102	4260	4421	4586	4752	4920	5078	5264	5445	5632	5823	6018	6218
6751	Commuter	40	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1261	1328	1349	1375	1403	1432	1464	1499	1540	1581	1624	1668	1718	1773	1835	1905	1977	2055	2136	2222	2308	2407	2509	2616	2724	2838	2957	3079	3202	3337	3476	3616	3760	3907	4057	4210	4367	4526	4686	4836	5013	5186	5364	5546	5732	5922
6752	Commuter	41	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1240	1306	1326	1352	1379	1408	1440	1474	1514	1555	1597	1640	1690	1743	1804	1873	1944	2021	2100	2185	2269	2367	2467	2572	2679	2791	2908	3027	3149	3281	3418	3556	3698	3841	3990	4140	4295	4450	4608	4755	4929	5099	5275	5453	5636	5823
6753	Commuter	43	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1198	1262	1281	1306	1333	1360	1391	1424	1463	1502	1542	1585	1632	1684	1743	1810	1878	1952	2029	2111	2192	2287	2383	2485	2588	2696	2809	2925	3042	3170	3303	3435	3572	3711	3854	4000	4149	4300	4452	4594	4762	4927	5096	5269	5445	5626
6754	Commuter	47	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1114	1173	1191	1214	1239	1265	1293	1324	1360	1397	1434	1473	1518	1566	1621	1683	1746	1815	1887	1963	2038	2126	2216	2311	2406	2507	2612	2719	2829	2947	3071	3194	3322	3451	3584	3719	3858	3998	4139	4272	4428	4581	4738	4899	5063	5231
6755	Commuter	49	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1072	1129	1146	1168	1192	1217	1244	1274	1309	1344	1380	1419	1461	1507	1560	1619	1680	1747	1816	1889	1961	2046	2132	2224	2315	2412	2513	2617	2722	2836	2955	3074	3196	3321	3449	3579	3712	3847	3983	4111	4261	4408	4559	4714	4872	5034
6756	Commuter	50	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1050	1107	1124	1145	1169	1193	1220	1249	1283	1317	1353	1390	1432	1477	1529	1587	1647	1712	1780	1851	1923	2006	2090	2180	2270	2365	2464	2565	2668	2780	2897	3013	3133	3255	3381	3508	3639	3770	3910	4043	4177	4321	4470	4621	4776	4935
6757	Commuter	52	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	1008	1063	1079	1100	1122	1145	1171	1200	1232	1265	1299	1334	1375	1418	1468	1524	1582	1644	1709	1777	1846	1926	2007	2093	2179	2270	2365	2463	2562	2669	2781	2893	3008	3125	3246	3368	3494	3621	3749	3869	4010	4149	4291	4437	4585	4738
6758	Commuter	53	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)	987	1041	1057	1077	1099	1121	1147	1175	1206	1238	1272	1307	1346	1389	1437	1492	1549	1610	1673	1740	1808	1886	1965	2049	2134	2223	2316	2412	2508	2614	2723	2833	2945	3060	3178	3298	3421	3545	3671	3788	3927	4062	4202	4344	4490	4639
6759	Commuter	0	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1646	1732	1802	1847	1885	1929	1975	2028	2084	2142	2207	2276	2347	2424	2506	2593	2682	2778	2875	2981	3093	3221	3337	3480	3608	3758	3929	4063	4257	4426	4638	4813	5027	5230	5446	5676	5896	6085	6286	6483	6738	6962	7188	7418	7652	7891
6760	Commuter	5	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1564	1645	1712	1755	1791	1833	1876	1927	1980	2035	2097	2162	2230	2303	2381	2463	2548	2639	2731	2832	2938	3060	3170	3306	3428	3570	3733	3860	4044	4205	4406	4572	4776	4968	5174	5392	5601	5781	5972	6159	6401	6614	6829	7047	7269	7496
6761	Commuter	11	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1465	1541	1604	1644	1678	1717	1758	1805	1855	1906	1964	2026	2089	2157	2230	2308	2387	2472	2559	2653	2753	2867	2970	3097	3211	3345	3497	3616	3789	3939	4128	4284	4474	4655	4847	5052	5247	5416	5595	5770	5997	6196	6397	6602	6810	7023
6762	Commuter	15	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1399	1472	1532	1570	1602	1640	1679	1724	1771	1821	1876	1935	1995	2060	2130	2204	2280	2361	2444	2534	2629	2738	2836	2958	3067	3194	3340	3454	3618	3762	3942	4091	4273	4445	4629	4825	5012	5172	5343	5511	5727	5918	6110	6305	6504	6707
6763	Commuter	20	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1317	1386	1442	1478	1508	1543	1580	1622	1667	1714	1766	1821	1878	1939	2005	2074	2146	2222	2300	2385	2474	2577	2674	2784	2886	3006	3143	3250	3406	3541	3710	3850	4022	4184	4357	4541	4717	4868	5026	5189	5390	5570	5750	5934	6122	6313
6764	Commuter	22	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1284	1351	1406	1441	1470	1505	1540	1582	1626	1671	1721	1775	1831	1891	1955	2023	2092	2167	2242	2325	2413	2512	2603	2714	2814	2931	3065	3169	3320	3452	3618	3754	3921	4079	4248	4427	4599	4746	4903	5057	5256	5430	5607	5786	5969	6155
6765	Commuter	26	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1218	1282	1333	1367	1395	1427	1461	1501	1542	1585	1633	1684	1737	1794	1854	1919	1985	2056	2127	2206	2289	2384	2469	2575	2670	2781	2907	3007	3150	3275	3432	3562	3720	3870	4030	4200	4363	4503	4652	4797	4986	5152	5319	5489	5662	5839
6766	Commuter	29	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	1169	1230	1279	1311	1338	1370	1402	1440	1480	1521	1567	1616	1666	1721	1779	1841	1904	1972	2041	2117	2196	2287	2369	2471	2562	2668	2790	2885	3022	3142	3293	3417	3569	3713	3867	4030

Part V11 - Art Appendix 1

2026 BASIC RATE TABLE ($)

| Line No | Terr | Disc % | Insurance Use Description | RATING GROUPS | | |

Part VIII - DR Appendix 1

2026 EXPERIENCE RATE ADJUSTMENTS

Line No	Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
1		**MAJOR CLASS: PRIVATE PASSENGER**			
2	1	Pleasure Passenger Vehicle		137,881	8.41
3	1	All Purpose Passenger Vehicle		246,305	7.18
4	1	Collector Passenger Vehicle		2,658	4.33
5	1	Farm Passenger Vehicle		24	8.50
6	1	Farming All Purpose Truck	GW 0000000-0004540	259	1.44
7	1	Fishing All Purpose Truck	GW 0000000-0004540	4	10.39
8	1	Disabled Persons/Private/Business Bus		318	8.53
9	1	Pleasure Motorhome		1,368	9.09
10	1	All Purpose Motorhome		73	3.76
11	1	All Purpose Truck	GW 0000000-0004540	52,611	3.90
12	1	Antique Vehicle - Bus		10	6.11
13	1	Antique Vehicle - Motorcycle		58	6.11
14	1	Antique Vehicle - Passenger Vehicle		15	6.11
15	1	Antique Vehicle - Truck		11	6.11
16	1	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		66	7.91
17	1	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		43	7.91
18	1	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		40	7.91
19	1	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		1,919	7.91
20	1	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	6	2.97
21	1	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	361	9.58
22	1	Pleasure Truck	GW 0000000-0004540	20,140	7.25
23					
24					
25	2	Pleasure Passenger Vehicle		105,553	9.23
26	2	All Purpose Passenger Vehicle		103,520	7.09
27	2	Collector Passenger Vehicle		3,898	5.73
28	2	Farm Passenger Vehicle		5,063	8.40
29	2	Farming All Purpose Truck	GW 0000000-0004540	30,940	4.39
30	2	Fishing All Purpose Truck	GW 0000000-0004540	237	8.22
31	2	Disabled Persons/Private/Business Bus		602	6.10
32	2	Pleasure Motorhome		2,918	8.89
33	2	All Purpose Motorhome		86	11.87
34	2	All Purpose Truck	GW 0000000-0004540	53,371	4.21
35	2	Antique Vehicle - Motorcycle		39	5.72
36	2	Antique Vehicle - Passenger Vehicle		32	5.72
37	2	Antique Vehicle - Truck		26	5.72
38	2	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		2	11.01
39	2	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		4	11.01
40	2	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		79	11.01
41	2	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	2	11.33
42	2	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	1,291	8.43
43	2	Pleasure Truck	GW 0000000-0004540	46,670	7.37
44					
45					
46	3	Pleasure Passenger Vehicle		1,221	8.17
47	3	All Purpose Passenger Vehicle		3,601	4.76
48					
49					

Territory	Insurance Use	Rating Factor	No. of Vehicles	
	MAJOR CLASS: PRIVATE PASSENGER ***(cont'd)***			
3	Collector Passenger Vehicle		22	8.06
3	Farming All Purpose Truck	GW 0000000-0004540	9	15.00
3	Disabled Persons/Private/Business Bus		97	10.89
3	Pleasure Motorhome		36	13.13
3	All Purpose Motorhome		2	4.86
3	All Purpose Truck	GW 0000000-0004540	3,619	4.51
3	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		3	15.00
3	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	5	11.90
3	Pleasure Truck	GW 0000000-0004540	1,171	4.85
4	Pleasure Passenger Vehicle		3,134	8.36
4	All Purpose Passenger Vehicle		4,765	6.01
4	Collector Passenger Vehicle		20	9.04
4	Farm Passenger Vehicle		5	12.65
4	Farming All Purpose Truck	GW 0000000-0004540	121	11.78
4	Fishing All Purpose Truck	GW 0000000-0004540	26	7.72
4	Disabled Persons/Private/Business Bus		68	8.26
4	Pleasure Motorhome		69	10.45
4	All Purpose Motorhome		3	-11.72
4	All Purpose Truck	GW 0000000-0004540	5,192	4.62
4	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		3	15.00
4	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		2	15.00
4	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		19	15.00
4	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	5	14.14
4	Pleasure Truck	GW 0000000-0004540	2,742	7.53
Commuter	All Purpose Passenger Vehicle		27,127	7.84
Commuter	Farming All Purpose Truck	GW 0000000-0004540	455	-5.66
Commuter	Fishing All Purpose Truck	GW 0000000-0004540	9	10.81
Commuter	All Purpose Motorhome		4	12.27
Commuter	All Purpose Truck	GW 0000000-0004540	13,741	2.97
Commuter	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		1	12.30
Commuter	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		3	12.30
Commuter	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		41	12.30
	PRIVATE PASSENGER CLASS TOTAL		**885,844**	

90					
91		**MAJOR CLASS: COMMERCIAL**			
92	1	Farming All Purpose Truck	GW 0004541-0016330	37	8.00
93	1	Farming All Purpose Truck	GW 0016331-0099999	47	11.64
94	1	Fishing All Purpose Truck	GW 0004541-0016330	1	-14.82
95	1	Artisan Truck	GW 0000000-0004540	5	15.00
96	1	Artisan Truck	GW 0004541-0016330	62	-3.13
97	1	Artisan Truck	GW 0016331-0099999	8	8.46
98	1	Sand/Gravel Truck	GW 0010891-0016330	93	-3.01
99	1	Sand/Gravel Truck	GW 0016331-0099999	595	4.05
100	1	Petroleum/Chemical Truck	GW 0000000-0004540	5	10.48
101	1	Petroleum/Chemical Truck	GW 0004541-0016330	28	6.21
102	1	Petroleum/Chemical Truck	GW 0016331-0099999	72	10.63
103	1	Logging Truck	GW 0016331-0099999	1	9.58
104	1	Cement/Brick/Exploration Truck	GW 0010891-0016330	3	2.71
105	1	Cement/Brick/Exploration Truck	GW 0016331-0099999	162	6.88
106	1	Tow Truck	GW 0000000-0004540	4	-4.95
107	1	Tow Truck	GW 0004541-0016330	187	2.42
108	1	Tow Truck	GW 0016331-0099999	50	4.44
109	1	Common Carrier Local Passenger Vehicle		1,010	5.23
110	1	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	169	9.04
111	1	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	239	-5.18
112	1	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	215	10.47
113	1	Common Carrier Passenger Vehicle Within 161km in MB		91	10.07
114	1	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	193	8.22
115	1	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	448	0.54
116	1	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	276	10.28
117	1	Common Carrier Passenger Vehicle Over 161km in MB		29	2.96
118	1	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	80	7.75
119	1	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	290	-5.91
120	1	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	333	1.34
121	1	Driveaway Over 161km outside MB		54	2.08
122	1	Dealer Trailer		71	1.38
123	1	Dealer Moped		1	-0.15
124	1	Dealer All Uses except Motorcycles		2,601	3.43
125	1	Repairer		741	5.50
126	1	Dealer Motorcycle		114	3.39
127	1	Other Truck	GW 0000000-0004540	36	10.98
128	1	Other Truck	GW 0004541-0016330	4,380	2.33
129	1	Other Truck	GW 0016331-0099999	2,067	8.83
130					
131	2	Farming All Purpose Truck	GW 0004541-0016330	3,197	9.55
132	2	Farming All Purpose Truck	GW 0016331-0099999	13,113	9.75
133	2	Fishing All Purpose Truck	GW 0004541-0016330	2	7.58
134	2	Artisan Truck	GW 0000000-0004540	8	-10.29
135	2	Artisan Truck	GW 0004541-0016330	33	3.27
136	2	Artisan Truck	GW 0016331-0099999	4	6.98
137	2	Sand/Gravel Truck	GW 0010891-0016330	127	-4.15
138	2	Sand/Gravel Truck	GW 0016331-0099999	1,953	2.77
139	2	Petroleum/Chemical Truck	GW 0000000-0004540	161	4.38
140	2	Petroleum/Chemical Truck	GW 0004541-0016330	103	4.17
141	2	Petroleum/Chemical Truck	GW 0016331-0099999	445	10.03
142	2	Logging Truck	GW 0004541-0016330	5	-2.20

143		**MAJOR CLASS: COMMERCIAL** ***(cont'd)***			
144	2	Logging Truck	GW 0016331-0099999	140	7.94
145	2	Cement/Brick/Exploration Truck	GW 0016331-0099999	355	5.70
146	2	Tow Truck	GW 0000000-0004540	13	9.85
147	2	Tow Truck	GW 0004541-0016330	219	-2.27
148	2	Tow Truck	GW 0016331-0099999	25	3.07
149	2	Common Carrier Local Passenger Vehicle		499	4.50
150	2	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	49	8.22
151	2	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	31	3.37
152	2	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	44	6.14
153	2	Common Carrier Passenger Vehicle Within 161km in MB		61	9.66
154	2	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	132	6.21
155	2	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	155	4.61
156	2	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	318	9.26
157	2	Common Carrier Passenger Vehicle Over 161km in MB		27	7.59
158	2	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	46	6.06
159	2	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	96	-1.18
160	2	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	348	1.34
161	2	Driveaway Within MB		4	-1.00
162	2	Driveaway Over 161km outside MB		38	3.19
163	2	Dealer Trailer		137	0.43
164	2	Dealer All Uses except Motorcycles		2,021	2.00
165	2	Repairer		769	4.88
166	2	Dealer Motorcycle		168	2.09
167	2	Other Truck	GW 0000000-0004540	59	10.21
168	2	Other Truck	GW 0004541-0016330	5,205	0.63
169	2	Other Truck	GW 0016331-0099999	3,279	7.42
170					
171	3	Farming All Purpose Truck	GW 0004541-0016330	2	15.00
172	3	Artisan Truck	GW 0016331-0099999	1	8.32
173	3	Sand/Gravel Truck	GW 0010891-0016330	3	11.28
174	3	Sand/Gravel Truck	GW 0016331-0099999	23	4.01
175	3	Petroleum/Chemical Truck	GW 0004541-0016330	9	7.87
176	3	Petroleum/Chemical Truck	GW 0016331-0099999	7	10.48
177	3	Logging Truck	GW 0004541-0016330	1	-15.00
178	3	Cement/Brick/Exploration Truck	GW 0016331-0099999	8	6.74
179	3	Tow Truck	GW 0000000-0004540	1	11.82
180	3	Tow Truck	GW 0004541-0016330	9	14.30
181	3	Tow Truck	GW 0016331-0099999	2	4.30
182	3	Common Carrier Local Passenger Vehicle		43	9.32
183	3	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	2	-15.00
184	3	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	2	-15.00
185	3	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	1	12.33
186	3	Common Carrier Passenger Vehicle Within 161km in MB		2	13.01
187	3	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	1	2.04
188	3	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	2	13.58
189	3	Common Carrier Passenger Vehicle Over 161km in MB		2	7.59
190	3	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	5	-4.26
191	3	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	3	1.34
192	3	Dealer Trailer		2	1.44
193	3	Dealer All Uses except Motorcycles		34	3.28
194	3	Repairer		20	5.61

195		**MAJOR CLASS: COMMERCIAL** ***(cont'd)***			
196	3	Other Truck	GW 0000000-0004540	1	9.48
197	3	Other Truck	GW 0004541-0016330	293	-2.72
198	3	Other Truck	GW 0016331-0099999	153	8.68
199					
200	4	Farming All Purpose Truck	GW 0004541-0016330	10	10.24
201	4	Farming All Purpose Truck	GW 0016331-0099999	40	6.84
202	4	Artisan Truck	GW 0004541-0016330	1	3.22
203	4	Sand/Gravel Truck	GW 0010891-0016330	2	0.84
204	4	Sand/Gravel Truck	GW 0016331-0099999	64	3.33
205	4	Petroleum/Chemical Truck	GW 0000000-0004540	5	-15.00
206	4	Petroleum/Chemical Truck	GW 0004541-0016330	2	12.93
207	4	Petroleum/Chemical Truck	GW 0016331-0099999	19	10.16
208	4	Logging Truck	GW 0016331-0099999	28	8.48
209	4	Cement/Brick/Exploration Truck	GW 0016331-0099999	19	6.04
210	4	Tow Truck	GW 0004541-0016330	7	-4.64
211	4	Tow Truck	GW 0016331-0099999	3	3.53
212	4	Common Carrier Local Passenger Vehicle		16	12.95
213	4	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	6	8.45
214	4	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	1	-12.09
215	4	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	1	10.25
216	4	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	1	-8.66
217	4	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	4	9.80
218	4	Common Carrier Passenger Vehicle Over 161km in MB		1	-10.47
219	4	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	2	0.82
220	4	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	9	-15.00
221	4	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	15	1.34
222	4	Dealer Trailer		4	0.81
223	4	Dealer All Uses except Motorcycles		50	2.54
224	4	Repairer		20	5.16
225	4	Dealer Motorcycle		1	-3.37
226	4	Other Truck	GW 0000000-0004540	1	-15.00
227	4	Other Truck	GW 0004541-0016330	388	0.39
228	4	Other Truck	GW 0016331-0099999	177	7.88
229					
230	Commuter	Artisan Truck	GW 0000000-0004540	2	14.77
231	Commuter	Artisan Truck	GW 0004541-0016330	30	1.88
232	Commuter	Other Truck	GW 0000000-0004540	10	12.91
233	Commuter	Other Truck	GW 0004541-0016330	1,386	0.35
234		**COMMERCIAL CLASS TOTAL**		**51,144**	

235					
236		**MAJOR CLASS: PUBLIC**			
237	1	U Drive Bus		26	-1.04
238	1	U Drive Motorhome		12	9.84
239	1	U Drive Passenger Vehicle		4,790	3.92
240	1	Transit Bus		634	-0.63
241	1	School Bus		789	7.24
242	1	Charter Bus Local		62	9.34
243	1	Police/Emergency Passenger Vehicle		458	6.50
244	1	Police/Emergency Truck	GW 0000000-0004540	37	4.78
245	1	Police/Emergency Truck	GW 0004541-0016330	8	3.56
246	1	Funeral Passenger Vehicle		44	5.81
247	1	Common Carrier Bus Within MB		74	0.67
248	1	Taxicab Vehicle-for-Hire 1		1	3.25
249	1	Taxicab Vehicle-for-Hire 3		23	3.25
250	1	Taxicab Vehicle-for-Hire 4		436	3.25
251	1	Limousine Vehicle-for-Hire 1		6	8.00
252	1	Limousine Vehicle-for-Hire 2		3	8.00
253	1	Limousine Vehicle-for-Hire 4		48	8.00
254	1	Accessible Vehicle-for-Hire 1		3	11.21
255	1	Accessible Vehicle-for-Hire 2		7	11.21
256	1	Accessible Vehicle-for-Hire 3		12	11.21
257	1	Accessible Vehicle-for-Hire 4		181	11.21
258	1	U Drive Truck	GW 0000000-0004540	1,382	1.97
259	1	U Drive Truck	GW 0004541-0016330	346	0.57
260	1	U Drive Truck	GW 0016331-0099999	31	8.78
261	1	Common Carrier Bus Over 161km outside MB		35	-0.34
262					
263	2	U Drive Bus		23	1.00
264	2	U Drive Motorhome		24	11.86
265	2	U Drive Passenger Vehicle		820	6.06
266	2	Transit Bus		47	-6.71
267	2	School Bus		1,637	8.87
268	2	Charter Bus Local		4	10.98
269	2	Police/Emergency Passenger Vehicle		250	3.99
270	2	Police/Emergency Truck	GW 0000000-0004540	69	7.24
271	2	Police/Emergency Truck	GW 0004541-0016330	10	7.59
272	2	Police/Emergency Truck	GW 0016331-0099999	3	8.69
273	2	Funeral Passenger Vehicle		82	1.33
274	2	Common Carrier Bus Within MB		34	0.67
275	2	Taxicab Vehicle-for-Hire 1		6	4.80
276	2	Taxicab Vehicle-for-Hire 2		3	4.80
277	2	Taxicab Vehicle-for-Hire 4		122	4.80
278	2	Limousine Vehicle-for-Hire 1		3	14.32
279	2	Limousine Vehicle-for-Hire 4		20	14.32
280	2	Accessible Vehicle-for-Hire 1		2	13.59
281	2	Accessible Vehicle-for-Hire 4		11	13.59
282	2	U Drive Truck	GW 0000000-0004540	158	3.52
283	2	U Drive Truck	GW 0004541-0016330	19	11.30
284	2	U Drive Truck	GW 0016331-0099999	15	10.74
285	2	Common Carrier Bus Over 161km outside MB		20	-0.34
286					

287		**MAJOR CLASS: PUBLIC** ***(cont'd)***			
288	3	U Drive Bus		1	0.64
289	3	U Drive Passenger Vehicle		60	5.87
290	3	Transit Bus		3	1.33
291	3	School Bus		60	7.18
292	3	Police/Emergency Passenger Vehicle		14	4.39
293	3	Police/Emergency Truck	GW 0000000-0004540	1	4.90
294	3	Police/Emergency Truck	GW 0016331-0099999	1	-3.83
295	3	Funeral Passenger Vehicle		1	5.85
296	3	Common Carrier Bus Within MB		13	0.67
297	3	Taxicab Vehicle-for-Hire 4		42	3.01
298	3	Limousine Vehicle-for-Hire 4		1	15.00
299	3	Accessible Vehicle-for-Hire 4		3	11.03
300	3	U Drive Truck	GW 0000000-0004540	69	0.74
301					
302	4	U Drive Passenger Vehicle		79	4.87
303	4	Transit Bus		4	-0.37
304	4	School Bus		209	4.77
305	4	Charter Bus Local		12	-8.19
306	4	Police/Emergency Passenger Vehicle		32	-5.18
307	4	Police/Emergency Truck	GW 0000000-0004540	16	3.27
308	4	Police/Emergency Truck	GW 0004541-0016330	1	4.15
309	4	Funeral Passenger Vehicle		5	2.20
310	4	Common Carrier Bus Within MB		1	0.67
311	4	Taxicab Vehicle-for-Hire 4		3	-3.65
312	4	Accessible Vehicle-for-Hire 4		1	12.63
313	4	U Drive Truck	GW 0000000-0004540	44	0.12
314	4	Common Carrier Bus Over 161km outside MB		4	-0.34
315		**PUBLIC CLASS TOTAL**		**13,510**	

316					
317		**MAJOR CLASS: MOTORCYCLE**			
318	1	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	69	8.05
319	1	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	4	1.31
320	1	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	186	6.04
321	1	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	159	9.41
322	1	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	160	9.52
323	1	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	70	10.58
324	1	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	45	8.64
325	1	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	2	8.64
326	1	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	6	4.32
327	1	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	18	9.02
328	1	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	159	9.02
329	1	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	21	-0.26
330	1	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	47	2.71
331	1	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	12	6.48
332	1	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	176	10.19
333	1	Pleasure Motorcycle - Motorscooter Rating	ES 0000501-0001000	30	11.13
334	1	Pleasure Motorcycle - Motorscooter Rating	ES 0001001-0099999	1	11.13
335	1	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	666	4.92
336	1	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	1,110	6.79
337	1	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	1,691	9.55
338	1	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	319	8.63
339	1	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	435	10.93
340	1	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	50	12.23
341	1	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	42	1.74
342	1	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	185	8.54
343	1	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	1,703	9.63
344	1	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	75	0.86
345	1	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	280	5.09
346	1	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	164	10.65
347	1	All Purpose Moped		236	8.05
348	1	Pleasure Moped		610	10.19
349					
350	2	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	31	10.98
351	2	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	2	12.26
352	2	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	113	4.48
353	2	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	132	9.72
354	2	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	135	10.62
355	2	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	48	2.23
356	2	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	49	11.59
357	2	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	11.59
358	2	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	4	-10.29
359	2	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	17	11.12
360	2	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	129	11.12
361	2	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	12	-2.42
362	2	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	37	7.39
363	2	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	20	8.03
364	2	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	126	10.54
365	2	Pleasure Motorcycle - Motorscooter Rating	ES 0000501-0001000	26	11.87
366	2	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	761	6.10
367	2	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	1,251	9.07
368	2	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	2,660	10.72

369		**MAJOR CLASS: MOTORCYCLE** ***(cont'd)***			
370	2	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	205	11.03
371	2	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	436	10.98
372	2	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	61	12.14
373	2	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	66	7.94
374	2	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	339	9.62
375	2	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	3,803	10.57
376	2	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	82	6.61
377	2	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	359	8.17
378	2	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	243	10.43
379	2	All Purpose Moped		130	10.98
380	2	Pleasure Moped		405	10.54
381					
382	3	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	1	13.62
383	3	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	10	-1.09
384	3	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	8	9.18
385	3	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	17	9.18
386	3	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	3	-4.13
387	3	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	3	14.50
388	3	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	1	-1.08
389	3	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	9	-1.08
390	3	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	1	3.13
391	3	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	19	6.46
392	3	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	20	4.87
393	3	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	81	4.87
394	3	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	7	-2.44
395	3	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	11	12.42
396	3	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	2	12.42
397	3	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	2	7.63
398	3	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	5	6.86
399	3	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	71	6.86
400	3	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	4	-2.91
401	3	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	2	-2.91
402	3	All Purpose Moped		4	13.62
403	3	Pleasure Moped		6	3.13
404					
405	4	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	2	14.97
406	4	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	1	6.48
407	4	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	4	10.34
408	4	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	4	9.40
409	4	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	9	9.40
410	4	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	2	-3.55
411	4	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	2	15.00
412	4	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	15.00
413	4	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	1	10.83
414	4	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	8	10.83
415	4	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	1	5.64
416	4	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	2	-10.94
417	4	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	6	15.00

418		**MAJOR CLASS: MOTORCYCLE** ***(cont'd)***			
419	4	Pleasure Motorcycle - Motorscooter Rating	ES 0000501-0001000	1	15.00
420	4	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	19	10.94
421	4	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	29	10.15
422	4	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	98	10.73
423	4	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	7	9.54
424	4	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	9	13.32
425	4	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	1	13.94
426	4	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	3	-3.03
427	4	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	7	6.08
428	4	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	103	6.08
429	4	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	3	10.02
430	4	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	4	10.67
431	4	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	5	10.67
432	4	All Purpose Moped		1	14.97
433	4	Pleasure Moped		7	15.00
434					
435	Commuter	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	2	-12.15
436	Commuter	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	10	7.77
437	Commuter	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	24	8.10
438	Commuter	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	40	8.10
439	Commuter	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	13	4.31
440	Commuter	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	9	13.25
441	Commuter	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	13.25
442	Commuter	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	1	5.26
443	Commuter	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	3	1.74
444	Commuter	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	40	6.64
445	Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	2	-9.16
446	Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	13	11.35
447	Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	8	11.35
448		**MOTORCYCLE CLASS TOTAL**		**21,207**	

449				
450		**MAJOR CLASS: TRAILER**		
451	1	All Purpose Trailer $2500 or less	34,298	5.00
452	1	All Purpose Trailer $2501 or more	33,164	5.00
453				
454	2	All Purpose Trailer $2500 or less	69,778	-3.94
455	2	All Purpose Trailer $2501 or more	92,745	-3.94
456				
457	3	All Purpose Trailer $2500 or less	1,714	11.79
458	3	All Purpose Trailer $2501 or more	1,818	11.79
459				
460	4	All Purpose Trailer $2500 or less	3,682	-10.61
461	4	All Purpose Trailer $2501 or more	3,588	-10.61
462		**TRAILER CLASS TOTAL**	**240,787**	
463				
464		**MAJOR CLASS: OFF ROAD VEHICLE**		
465	1	Off Road Vehicle - ATV	8,510	-0.60
466	1	Off Road Vehicle - Motorcycle	497	-0.60
467	1	Off Road Vehicle - Snowmobile	8,025	-0.60
468	1	Off Road Vehicle - Snow Vehicle	30	-0.60
469				
470	2	Off Road Vehicle - ATV	36,020	-0.60
471	2	Off Road Vehicle - Motorcycle	1,162	-0.60
472	2	Off Road Vehicle - Snowmobile	24,599	-0.60
473	2	Off Road Vehicle - Snow Vehicle	117	-0.60
474				
475	3	Off Road Vehicle - ATV	842	-0.60
476	3	Off Road Vehicle - Motorcycle	22	-0.60
477	3	Off Road Vehicle - Snowmobile	1,027	-0.60
478	3	Off Road Vehicle - Snow Vehicle	5	-0.60
479				
480	4	Off Road Vehicle - ATV	1,534	-0.60
481	4	Off Road Vehicle - Motorcycle	12	-0.60
482	4	Off Road Vehicle - Snowmobile	1,493	-0.60
483	4	Off Road Vehicle - Snow Vehicle	18	-0.60
484		**OFF ROAD VEHICLE CLASS TOTAL**	**83,913**	
485				
486		**GRAND TOTAL**	**1,296,405**	

Table 1
Supporting figures for Table 2

Line No.			Overall	1 Private Pass	2 Comm	3 Public	4 Motor-Cycle	5 Trailer	6 ORV
1	**26/27 Units**	[a]	1,359,974	922,875	52,378	14,394	21,984	256,481	91,861
2	**Major Class Ops. Exp.**	[b]		100.96	100.96	100.96	100.96	0.00	0.00
3	**Selected Average Premium**	[c]		1,421.03	1,052.37	2,642.85	867.71	84.16	4.97
4	**Selected Req Rate Change**	[d]		7.0%	4.5%	3.9%	10.2%	-1.0%	-0.6%
5	**Expected Drift**	[e]		4.4%	5.2%	0.9%	-1.6%	7.6%	0.0%
6	**% of Premium with Zero Drift**	[f]		0.0%	36.3%	23.6%	0.0%	0.0%	0.0%
7	**Adj. Major Class Drift**	[g]		4.4%	8.1%	1.1%	-1.6%	7.6%	0.0%

Notes:
[a] Refer to RI-13
[b] $102,135,922/sum([a]i); where i = Major Classes 1 to 4; $102,135,922 is the Operating Expenses, from RI-4
[c] and [d] Refer to RMO-1
[e] Premium Trend and Additional Impact from DSR combined; Refer to RI-13
[f] (Total Premium i with Zero Drift)/Total Premium i; where i = Major Class
[g] = [e]/(1 - [f])

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
1	Pleasure Passenger Vehicle	N/A	1	137,881	153,592,063	1,113.95	4.35%	1,421.03	100.96	0.8823	1,265.62	1,260.13	8.40%
1	Pleasure Passenger Vehicle	N/A	2	105,553	103,634,351	981.82	4.35%	1,421.03	100.96	0.7750	1,123.98	1,119.10	9.23%
1	Pleasure Passenger Vehicle	N/A	3	1,221	1,393,007	1,140.87	4.35%	1,421.03	100.96	0.9033	1,293.34	1,287.73	8.16%
1	Pleasure Passenger Vehicle	N/A	4	3,134	3,335,256	1,064.22	4.35%	1,421.03	100.96	0.8391	1,208.61	1,203.36	8.36%
1	All Purpose Passenger Vehicle	N/A	1	246,305	379,736,383	1,541.73	4.35%	1,421.03	100.96	1.2355	1,731.90	1,724.39	7.18%
1	All Purpose Passenger Vehicle	N/A	2	103,520	141,450,642	1,366.41	4.35%	1,421.03	100.96	1.0852	1,533.54	1,526.89	7.08%
1	All Purpose Passenger Vehicle	N/A	3	3,601	5,807,635	1,612.78	4.35%	1,421.03	100.96	1.2649	1,770.71	1,763.02	4.76%
1	All Purpose Passenger Vehicle	N/A	4	4,765	7,085,556	1,487.00	4.35%	1,421.03	100.96	1.1750	1,652.05	1,644.89	6.00%
1	All Purpose Passenger Vehicle	N/A	5	27,127	42,174,157	1,554.69	4.35%	1,421.03	100.96	1.2546	1,757.08	1,749.46	7.83%
1	Collector Passenger Vehicle	N/A	1	2,658	442,660	166.54	4.35%	1,421.03	100.96	0.0615	182.10	181.31	4.33%
1	Collector Passenger Vehicle	N/A	2	3,898	605,887	155.44	4.35%	1,421.03	100.96	0.0540	172.23	171.49	5.73%
1	Collector Passenger Vehicle	N/A	3	22	3,575	162.50	4.35%	1,421.03	100.96	0.0629	184.03	183.24	8.06%
1	Collector Passenger Vehicle	N/A	4	20	3,117	155.87	4.35%	1,421.03	100.96	0.0585	178.13	177.36	9.04%
1	Farm Passenger Vehicle	N/A	1	24	26,536	1,105.66	4.35%	1,421.03	100.96	0.8760	1,257.33	1,251.88	8.50%
1	Farm Passenger Vehicle	N/A	2	5,063	4,976,574	982.93	4.35%	1,421.03	100.96	0.7695	1,116.69	1,111.85	8.40%
1	Farm Passenger Vehicle	N/A	3	0	0	0.00	4.35%	1,421.03	100.96	0.8968	1,284.85	1,279.27	6.98%
1	Farm Passenger Vehicle	N/A	4	5	4,857	971.40	4.35%	1,421.03	100.96	0.8331	1,200.72	1,195.51	17.94%
1	Farming All Purpose Truck	N/A	1	259	284,326	1,097.78	4.35%	1,421.03	100.96	0.8076	1,167.10	1,162.03	1.44%
1	Farming All Purpose Truck	N/A	2	30,940	29,339,113	948.26	4.35%	1,421.03	100.96	0.7094	1,037.43	1,032.93	4.39%
1	Farming All Purpose Truck	N/A	3	9	8,079	897.63	4.35%	1,421.03	100.96	0.8269	1,192.46	1,187.29	26.75%
1	Farming All Purpose Truck	N/A	4	121	111,609	922.38	4.35%	1,421.03	100.96	0.7681	1,114.90	1,110.06	15.33%
1	Farming All Purpose Truck	N/A	5	455	544,657	1,197.05	4.35%	1,421.03	100.96	0.8201	1,183.56	1,178.42	-5.66%
1	Fishing All Purpose Truck	N/A	1	4	5,216	1,303.97	4.35%	1,421.03	100.96	1.0743	1,519.17	1,512.58	11.16%
1	Fishing All Purpose Truck	N/A	2	237	281,402	1,187.35	4.35%	1,421.03	100.96	0.9437	1,346.69	1,340.84	8.22%
1	Fishing All Purpose Truck	N/A	3	0	0	0.00	4.35%	1,421.03	100.96	1.0999	1,552.92	1,546.18	6.98%
1	Fishing All Purpose Truck	N/A	4	26	33,388	1,284.16	4.35%	1,421.03	100.96	1.0217	1,449.74	1,443.45	7.72%
1	Fishing All Purpose Truck	N/A	5	9	11,770	1,307.79	4.35%	1,421.03	100.96	1.0909	1,541.07	1,534.38	12.43%
1	Disabled Persons/Private/Business Bus	N/A	1	318	372,043	1,169.95	4.35%	1,421.03	100.96	0.9316	1,330.81	1,325.03	8.53%
1	Disabled Persons/Private/Business Bus	N/A	2	602	639,515	1,062.32	4.35%	1,421.03	100.96	0.8183	1,181.23	1,176.11	6.09%
1	Disabled Persons/Private/Business Bus	N/A	3	97	111,731	1,151.87	4.35%	1,421.03	100.96	0.9538	1,360.07	1,354.17	12.66%
1	Disabled Persons/Private/Business Bus	N/A	4	68	76,149	1,119.84	4.35%	1,421.03	100.96	0.8860	1,270.60	1,265.08	8.26%
1	Pleasure Motorhome	N/A	1	1,368	1,184,344	865.75	4.35%	1,421.03	100.96	0.6733	989.83	985.53	9.09%
1	Pleasure Motorhome	N/A	2	2,918	2,254,449	772.60	4.35%	1,421.03	100.96	0.5915	881.72	877.90	8.89%
1	Pleasure Motorhome	N/A	3	36	29,091	808.08	4.35%	1,421.03	100.96	0.6894	1,010.98	1,006.59	19.37%
1	Pleasure Motorhome	N/A	4	69	55,958	810.99	4.35%	1,421.03	100.96	0.6404	946.31	942.21	11.33%
1	All Purpose Motorhome	N/A	1	73	93,271	1,277.69	4.35%	1,421.03	100.96	0.9761	1,389.43	1,383.40	3.76%
1	All Purpose Motorhome	N/A	2	86	87,498	1,017.41	4.35%	1,421.03	100.96	0.8574	1,232.73	1,227.38	15.61%
1	All Purpose Motorhome	N/A	3	2	2,584	1,292.15	4.35%	1,421.03	100.96	0.9993	1,420.09	1,413.93	4.86%
1	All Purpose Motorhome	N/A	4	3	4,475	1,491.61	4.35%	1,421.03	100.96	0.9283	1,326.35	1,320.60	-15.16%
1	All Purpose Motorhome	N/A	5	4	4,605	1,151.14	4.35%	1,421.03	100.96	0.9911	1,409.32	1,403.21	16.81%
1	All Purpose Truck	N/A	1	52,611	74,945,323	1,424.52	4.35%	1,421.03	100.96	1.0986	1,551.23	1,544.50	3.90%
1	All Purpose Truck	N/A	2	53,371	67,182,215	1,258.78	4.35%	1,421.03	100.96	0.9650	1,374.85	1,368.88	4.21%
1	All Purpose Truck	N/A	3	3,619	5,239,167	1,447.68	4.35%	1,421.03	100.96	1.1248	1,585.74	1,578.86	4.51%
1	All Purpose Truck	N/A	4	5,192	7,009,260	1,350.01	4.35%	1,421.03	100.96	1.0448	1,480.23	1,473.80	4.62%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
1	All Purpose Truck	N/A	5	13,741	20,036,154	1,458.13	4.35%	1,421.03	100.96	1.1156	1,573.62	1,566.79	2.97%
1	Antique Vehicle	N/A	1	94	11,562	123.00	0.00%	1,421.03	100.96	0.0228	131.08	130.51	6.11%
1	Antique Vehicle	N/A	2	97	11,640	120.00	0.00%	1,421.03	100.96	0.0200	127.42	126.87	5.72%
1	Antique Vehicle	N/A	3	0	0	0.00	0.00%	1,421.03	100.96	0.0234	131.80	131.23	6.98%
1	Antique Vehicle	N/A	4	0	0	0.00	0.00%	1,421.03	100.96	0.0217	129.61	129.04	6.98%
1	Passenger Vehicle-for-Hire (Passenger Vehi	N/A	1	2,068	10,354,113	5,006.82	4.35%	1,421.03	100.96	4.2132	5,662.68	5,638.11	7.91%
1	Passenger Vehicle-for-Hire (Passenger Vehi	N/A	2	85	357,792	4,209.31	4.35%	1,421.03	100.96	3.7008	4,986.26	4,964.63	13.02%
1	Passenger Vehicle-for-Hire (Passenger Vehi	N/A	3	3	9,321	3,107.02	4.35%	1,421.03	100.96	4.3134	5,795.02	5,769.88	77.96%
1	Passenger Vehicle-for-Hire (Passenger Vehi	N/A	4	24	95,291	3,970.45	4.35%	1,421.03	100.96	4.0069	5,390.40	5,367.01	29.54%
1	Passenger Vehicle-for-Hire (Passenger Vehi	N/A	5	45	211,139	4,691.97	4.35%	1,421.03	100.96	4.2782	5,748.56	5,723.61	16.90%
1	Passenger Vehicle-for-Hire (Truck 4,499 kg	N/A	1	6	18,344	3,057.35	4.35%	1,421.03	100.96	2.4229	3,299.38	3,285.06	2.97%
1	Passenger Vehicle-for-Hire (Truck 4,499 kg	N/A	2	2	4,872	2,436.21	4.35%	1,421.03	100.96	2.1282	2,910.39	2,897.76	13.98%
1	Passenger Vehicle-for-Hire (Truck 4,499 kg	N/A	3	0	0	0.00	4.35%	1,421.03	100.96	2.4806	3,375.48	3,360.84	6.98%
1	Passenger Vehicle-for-Hire (Truck 4,499 kg	N/A	4	0	0	0.00	4.35%	1,421.03	100.96	2.3043	3,142.79	3,129.16	6.98%
1	Passenger Vehicle-for-Hire (Truck 4,499 kg	N/A	5	0	0	0.00	4.35%	1,421.03	100.96	2.4603	3,348.76	3,334.23	6.98%
1	Collector Truck	N/A	1	361	45,851	127.01	4.35%	1,421.03	100.96	0.0340	145.87	145.24	9.58%
1	Collector Truck	N/A	2	1,291	159,505	123.55	4.35%	1,421.03	100.96	0.0299	140.41	139.80	8.43%
1	Collector Truck	N/A	3	5	606	121.18	4.35%	1,421.03	100.96	0.0348	146.94	146.30	15.69%
1	Collector Truck	N/A	4	5	560	111.98	4.35%	1,421.03	100.96	0.0324	143.67	143.05	22.42%
1	Pleasure Truck	N/A	1	20,140	18,781,741	932.56	4.35%	1,421.03	100.96	0.7176	1,048.23	1,043.68	7.25%
1	Pleasure Truck	N/A	2	46,670	38,697,395	829.17	4.35%	1,421.03	100.96	0.6303	933.02	928.97	7.36%
1	Pleasure Truck	N/A	3	1,171	1,141,047	974.42	4.35%	1,421.03	100.96	0.7347	1,070.77	1,066.12	4.85%
1	Pleasure Truck	N/A	4	2,742	2,437,521	888.96	4.35%	1,421.03	100.96	0.6825	1,001.85	997.50	7.53%
2	Farming All Purpose Truck	2	1	37	39,645	1,071.49	8.11%	1,052.37	100.96	1.2592	1,298.98	1,251.02	8.00%
2	Farming All Purpose Truck	2	2	3,197	2,290,033	716.31	8.11%	1,052.37	100.96	0.8198	880.88	848.36	9.55%
2	Farming All Purpose Truck	2	3	2	696	348.11	8.11%	1,052.37	100.96	0.8056	867.41	835.39	121.98%
2	Farming All Purpose Truck	2	4	10	6,315	631.52	8.11%	1,052.37	100.96	0.7188	784.84	755.87	10.71%
2	Farming All Purpose Truck	3	1	47	34,082	725.14	8.11%	1,052.37	100.96	0.8770	935.37	900.84	14.91%
2	Farming All Purpose Truck	3	2	13,113	6,856,810	522.90	8.11%	1,052.37	100.96	0.5710	644.17	620.39	9.75%
2	Farming All Purpose Truck	3	3	0	0	0.00	8.11%	1,052.37	100.96	0.5611	634.79	611.36	4.51%
2	Farming All Purpose Truck	3	4	40	19,254	481.34	8.11%	1,052.37	100.96	0.5006	577.28	555.97	6.84%
2	Fishing All Purpose Truck	2	1	1	641	641.35	8.11%	1,052.37	100.96	0.4655	543.80	523.72	-24.47%
2	Fishing All Purpose Truck	2	2	2	645	322.34	8.11%	1,052.37	100.96	0.3030	389.25	374.88	7.58%
2	Fishing All Purpose Truck	2	3	0	0	0.00	8.11%	1,052.37	100.96	0.2978	384.27	370.09	4.51%
2	Fishing All Purpose Truck	2	4	0	0	0.00	8.11%	1,052.37	100.96	0.2657	353.75	340.69	4.51%
2	Fishing All Purpose Truck	3	1	0	0	0.00	8.11%	1,052.37	100.96	0.3242	409.39	394.28	4.51%
2	Fishing All Purpose Truck	3	2	0	0	0.00	8.11%	1,052.37	100.96	0.2110	301.75	290.61	4.51%
2	Fishing All Purpose Truck	3	3	0	0	0.00	8.11%	1,052.37	100.96	0.2074	298.29	287.28	4.51%
2	Fishing All Purpose Truck	3	4	0	0	0.00	8.11%	1,052.37	100.96	0.1851	277.03	266.80	4.51%
2	Artisan Truck	1	1	5	3,943	788.51	8.11%	1,052.37	100.96	1.2631	1,302.64	1,254.55	47.17%
2	Artisan Truck	1	2	8	7,064	882.96	8.11%	1,052.37	100.96	0.8223	883.27	850.66	-10.88%
2	Artisan Truck	1	3	0	0	0.00	8.11%	1,052.37	100.96	0.8081	869.76	837.65	4.51%
2	Artisan Truck	1	4	0	0	0.00	8.11%	1,052.37	100.96	0.7210	786.93	757.88	4.51%
2	Artisan Truck	1	5	2	2,038	1,019.23	8.11%	1,052.37	100.96	1.3886	1,422.10	1,369.61	24.30%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2	Artisan Truck	2	1	62	85,810	1,384.03	8.11%	1,052.37	100.96	1.4757	1,504.96	1,449.40	-3.13%
2	Artisan Truck	2	2	33	28,895	875.61	8.11%	1,052.37	100.96	0.9607	1,014.98	977.51	3.26%
2	Artisan Truck	2	3	0	0	0.00	8.11%	1,052.37	100.96	0.9441	999.19	962.31	4.51%
2	Artisan Truck	2	4	1	779	778.87	8.11%	1,052.37	100.96	0.8424	902.42	869.11	3.22%
2	Artisan Truck	2	5	30	43,141	1,438.04	8.11%	1,052.37	100.96	1.6224	1,644.53	1,583.83	1.88%
2	Artisan Truck	3	1	8	7,664	958.00	0.00%	1,052.37	100.96	1.0278	1,078.83	1,039.01	8.46%
2	Artisan Truck	3	2	4	2,656	664.00	0.00%	1,052.37	100.96	0.6691	737.56	710.34	6.98%
2	Artisan Truck	3	3	1	646	646.00	0.00%	1,052.37	100.96	0.6576	726.57	699.75	8.32%
2	Artisan Truck	3	4	0	0	0.00	0.00%	1,052.37	100.96	0.5867	659.17	634.84	4.51%
2	Sand/Gravel Truck	2	1	93	125,704	1,351.66	8.11%	1,052.37	100.96	1.4406	1,471.52	1,417.20	-3.02%
2	Sand/Gravel Truck	2	2	127	117,233	923.09	8.11%	1,052.37	100.96	0.9378	993.21	956.55	-4.15%
2	Sand/Gravel Truck	2	3	3	2,296	765.30	8.11%	1,052.37	100.96	0.9216	977.80	941.71	13.82%
2	Sand/Gravel Truck	2	4	2	1,561	780.36	8.11%	1,052.37	100.96	0.8223	883.34	850.73	0.84%
2	Sand/Gravel Truck	3	1	595	581,315	977.00	0.00%	1,052.37	100.96	1.0033	1,055.55	1,016.58	4.05%
2	Sand/Gravel Truck	3	2	1,953	1,322,181	677.00	0.00%	1,052.37	100.96	0.6532	722.41	695.74	2.77%
2	Sand/Gravel Truck	3	3	23	15,157	659.00	0.00%	1,052.37	100.96	0.6419	711.67	685.40	4.01%
2	Sand/Gravel Truck	3	4	64	38,528	602.00	0.00%	1,052.37	100.96	0.5727	645.88	622.04	3.33%
2	Petroleum/Chemical Truck	1	1	5	3,937	787.39	8.11%	1,052.37	100.96	0.9290	984.85	948.49	11.43%
2	Petroleum/Chemical Truck	1	2	161	92,938	577.26	8.11%	1,052.37	100.96	0.6048	676.38	651.41	4.38%
2	Petroleum/Chemical Truck	1	3	0	0	0.00	8.11%	1,052.37	100.96	0.5944	666.44	641.84	4.51%
2	Petroleum/Chemical Truck	1	4	5	4,093	818.61	8.11%	1,052.37	100.96	0.5303	605.52	583.17	-34.10%
2	Petroleum/Chemical Truck	2	1	28	26,625	950.90	8.11%	1,052.37	100.96	1.0854	1,133.66	1,091.81	6.21%
2	Petroleum/Chemical Truck	2	2	103	68,114	661.30	8.11%	1,052.37	100.96	0.7066	773.26	744.72	4.17%
2	Petroleum/Chemical Truck	2	3	9	5,661	629.05	8.11%	1,052.37	100.96	0.6944	761.65	733.54	7.86%
2	Petroleum/Chemical Truck	2	4	2	1,036	517.78	8.11%	1,052.37	100.96	0.6196	690.47	664.98	18.80%
2	Petroleum/Chemical Truck	3	1	72	50,832	706.00	0.00%	1,052.37	100.96	0.7560	820.23	789.95	11.89%
2	Petroleum/Chemical Truck	3	2	445	221,610	498.00	0.00%	1,052.37	100.96	0.4922	569.21	548.20	10.08%
2	Petroleum/Chemical Truck	3	3	7	3,395	485.00	0.00%	1,052.37	100.96	0.4837	561.13	540.41	11.43%
2	Petroleum/Chemical Truck	3	4	19	8,474	446.00	0.00%	1,052.37	100.96	0.4316	511.55	492.67	10.46%
2	Logging Truck	1	1	0	0	0.00	8.11%	1,052.37	100.96	1.5097	1,537.27	1,480.52	4.51%
2	Logging Truck	1	2	0	0	0.00	8.11%	1,052.37	100.96	0.9828	1,036.01	997.77	4.51%
2	Logging Truck	1	3	0	0	0.00	8.11%	1,052.37	100.96	0.9658	1,019.87	982.22	4.51%
2	Logging Truck	1	4	0	0	0.00	8.11%	1,052.37	100.96	0.8618	920.87	886.87	4.51%
2	Logging Truck	2	1	0	0	0.00	8.11%	1,052.37	100.96	1.7638	1,779.09	1,713.42	4.51%
2	Logging Truck	2	2	5	5,436	1,087.12	8.11%	1,052.37	100.96	1.1483	1,193.44	1,149.39	-2.20%
2	Logging Truck	2	3	1	3,053	3,052.63	8.11%	1,052.37	100.96	1.1284	1,174.58	1,131.22	-65.72%
2	Logging Truck	2	4	0	0	0.00	8.11%	1,052.37	100.96	1.0069	1,058.91	1,019.82	4.51%
2	Logging Truck	3	1	1	1,116	1,116.00	0.00%	1,052.37	100.96	1.2285	1,269.76	1,222.89	9.58%
2	Logging Truck	3	2	140	107,660	769.00	0.00%	1,052.37	100.96	0.7998	861.86	830.05	7.94%
2	Logging Truck	3	3	0	0	0.00	0.00%	1,052.37	100.96	0.7860	848.73	817.40	4.51%
2	Logging Truck	3	4	28	19,096	682.00	0.00%	1,052.37	100.96	0.7013	768.16	739.81	8.48%
2	Cement/Brick/Exploration Truck	2	1	3	2,398	799.28	8.11%	1,052.37	100.96	0.8625	921.54	887.52	2.71%
2	Cement/Brick/Exploration Truck	2	2	0	0	0.00	8.11%	1,052.37	100.96	0.5615	635.17	611.72	4.51%
2	Cement/Brick/Exploration Truck	2	3	0	0	0.00	8.11%	1,052.37	100.96	0.5518	625.94	602.83	4.51%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2	Cement/Brick/Exploration Truck	2	4	0	0	0.00	8.11%	1,052.37	100.96	0.4923	569.38	548.36	4.51%
2	Cement/Brick/Exploration Truck	3	1	162	98,172	606.00	0.00%	1,052.37	100.96	0.6007	672.49	647.66	6.87%
2	Cement/Brick/Exploration Truck	3	2	355	153,005	431.00	0.00%	1,052.37	100.96	0.3911	473.03	455.57	5.70%
2	Cement/Brick/Exploration Truck	3	3	8	3,368	421.00	0.00%	1,052.37	100.96	0.3843	466.61	449.38	6.74%
2	Cement/Brick/Exploration Truck	3	4	19	7,372	388.00	0.00%	1,052.37	100.96	0.3429	427.21	411.44	6.04%
2	Tow Truck	1	1	4	8,222	2,055.55	8.11%	1,052.37	100.96	2.1990	2,193.09	2,112.13	-4.95%
2	Tow Truck	1	2	13	15,424	1,186.46	8.11%	1,052.37	100.96	1.4316	1,462.96	1,408.95	9.85%
2	Tow Truck	1	3	1	1,111	1,110.65	8.11%	1,052.37	100.96	1.4068	1,439.44	1,386.30	15.46%
2	Tow Truck	1	4	0	0	0.00	8.11%	1,052.37	100.96	1.2553	1,295.24	1,247.42	4.51%
2	Tow Truck	2	1	187	414,020	2,214.01	8.11%	1,052.37	100.96	2.5692	2,545.32	2,451.36	2.42%
2	Tow Truck	2	2	219	337,842	1,542.66	8.11%	1,052.37	100.96	1.6726	1,692.26	1,629.80	-2.28%
2	Tow Truck	2	3	9	10,862	1,206.88	8.11%	1,052.37	100.96	1.6437	1,664.79	1,603.33	22.89%
2	Tow Truck	2	4	7	9,785	1,397.86	8.11%	1,052.37	100.96	1.4666	1,496.31	1,441.07	-4.64%
2	Tow Truck	3	1	50	83,150	1,663.00	0.00%	1,052.37	100.96	1.7894	1,803.44	1,736.87	4.44%
2	Tow Truck	3	2	25	28,250	1,130.00	0.00%	1,052.37	100.96	1.1649	1,209.29	1,164.65	3.07%
2	Tow Truck	3	3	2	2,198	1,099.00	0.00%	1,052.37	100.96	1.1448	1,190.15	1,146.22	4.30%
2	Tow Truck	3	4	3	2,994	998.00	0.00%	1,052.37	100.96	1.0215	1,072.81	1,033.21	3.53%
2	Common Carrier Local Passenger Vehicle	N/A	1	1,010	2,390,058	2,366.39	8.11%	1,052.37	100.96	2.8320	2,795.31	2,692.12	5.23%
2	Common Carrier Local Passenger Vehicle	N/A	2	499	789,106	1,581.38	8.11%	1,052.37	100.96	1.8436	1,855.01	1,786.53	4.50%
2	Common Carrier Local Passenger Vehicle	N/A	3	43	63,941	1,487.01	8.11%	1,052.37	100.96	1.8118	1,824.72	1,757.36	9.32%
2	Common Carrier Local Passenger Vehicle	N/A	4	16	19,657	1,228.58	8.11%	1,052.37	100.96	1.6166	1,639.01	1,578.51	18.85%
2	Common Carrier Truck Local Within City or M	1	1	169	281,982	1,668.53	8.11%	1,052.37	100.96	2.0404	2,042.24	1,966.85	9.04%
2	Common Carrier Truck Local Within City or M	1	2	49	55,048	1,123.43	8.11%	1,052.37	100.96	1.3283	1,364.75	1,314.38	8.22%
2	Common Carrier Truck Local Within City or M	1	3	2	4,017	2,008.43	8.11%	1,052.37	100.96	1.3054	1,342.93	1,293.36	-40.43%
2	Common Carrier Truck Local Within City or M	1	4	6	5,959	993.20	8.11%	1,052.37	100.96	1.1648	1,209.13	1,164.49	8.45%
2	Common Carrier Truck Local Within City or M	2	1	239	531,949	2,225.73	8.11%	1,052.37	100.96	2.3840	2,369.08	2,281.63	-5.18%
2	Common Carrier Truck Local Within City or M	2	2	31	42,148	1,359.61	8.11%	1,052.37	100.96	1.5520	1,577.53	1,519.30	3.36%
2	Common Carrier Truck Local Within City or M	2	3	2	4,121	2,060.49	8.11%	1,052.37	100.96	1.5252	1,552.03	1,494.74	-32.90%
2	Common Carrier Truck Local Within City or M	2	4	1	1,485	1,485.12	8.11%	1,052.37	100.96	1.3609	1,395.70	1,344.18	-16.28%
2	Common Carrier Truck Local Within City or M	3	1	215	312,393	1,452.99	0.00%	1,052.37	100.96	1.6604	1,680.69	1,618.65	11.40%
2	Common Carrier Truck Local Within City or M	3	2	44	45,092	1,024.81	0.00%	1,052.37	100.96	1.0809	1,129.38	1,087.69	6.14%
2	Common Carrier Truck Local Within City or M	3	3	1	915	915.20	0.00%	1,052.37	100.96	1.0623	1,111.62	1,070.59	16.98%
2	Common Carrier Truck Local Within City or M	3	4	0	0	0.00	0.00%	1,052.37	100.96	0.9478	1,002.74	965.72	4.51%
2	Common Carrier Passenger Vehicle Within 1	N/A	1	91	203,023	2,231.03	8.11%	1,052.37	100.96	2.7944	2,759.60	2,657.73	10.19%
2	Common Carrier Passenger Vehicle Within 1	N/A	2	61	90,773	1,488.09	8.11%	1,052.37	100.96	1.8192	1,831.76	1,764.14	9.66%
2	Common Carrier Passenger Vehicle Within 1	N/A	3	2	2,697	1,348.61	8.11%	1,052.37	100.96	1.7878	1,801.88	1,735.36	19.03%
2	Common Carrier Passenger Vehicle Within 1	N/A	4	0	0	0.00	8.11%	1,052.37	100.96	1.5952	1,618.63	1,558.88	4.51%
2	Common Carrier Truck Within 161K in MB	1	1	193	320,368	1,659.94	8.11%	1,052.37	100.96	2.0132	2,016.35	1,941.92	8.21%
2	Common Carrier Truck Within 161K in MB	1	2	132	149,242	1,130.62	8.11%	1,052.37	100.96	1.3106	1,347.90	1,298.14	6.21%
2	Common Carrier Truck Within 161K in MB	1	3	1	1,158	1,157.95	8.11%	1,052.37	100.96	1.2880	1,326.37	1,277.41	2.04%
2	Common Carrier Truck Within 161K in MB	1	4	1	961	960.85	8.11%	1,052.37	100.96	1.1492	1,194.35	1,150.26	10.73%
2	Common Carrier Truck Within 161K in MB	2	1	448	928,396	2,072.31	8.11%	1,052.37	100.96	2.3522	2,338.83	2,252.50	0.54%
2	Common Carrier Truck Within 161K in MB	2	2	155	205,633	1,326.66	8.11%	1,052.37	100.96	1.5313	1,557.84	1,500.33	4.61%
2	Common Carrier Truck Within 161K in MB	2	3	0	0	0.00	8.11%	1,052.37	100.96	1.5048	1,532.68	1,476.10	4.51%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2	Common Carrier Truck Within 161K in MB	2	4	1	1,344	1,344.44	8.11%	1,052.37	100.96	1.3427	1,378.43	1,327.55	-8.66%
2	Common Carrier Truck Within 161K in MB	3	1	276	398,073	1,442.29	0.00%	1,052.37	100.96	1.6383	1,659.62	1,598.36	10.82%
2	Common Carrier Truck Within 161K in MB	3	2	318	312,731	983.43	0.00%	1,052.37	100.96	1.0665	1,115.66	1,074.48	9.26%
2	Common Carrier Truck Within 161K in MB	3	3	2	1,752	876.00	0.00%	1,052.37	100.96	1.0481	1,098.14	1,057.61	20.73%
2	Common Carrier Truck Within 161K in MB	3	4	4	3,476	869.00	0.00%	1,052.37	100.96	0.9352	990.71	954.14	9.80%
2	Common Carrier Passenger Vehicle Over 16	N/A	1	29	93,210	3,214.13	8.11%	1,052.37	100.96	3.7984	3,714.76	3,577.63	2.96%
2	Common Carrier Passenger Vehicle Over 16	N/A	2	27	54,853	2,031.59	8.11%	1,052.37	100.96	2.4728	2,453.58	2,363.01	7.59%
2	Common Carrier Passenger Vehicle Over 16	N/A	3	2	3,996	1,997.95	8.11%	1,052.37	100.96	2.4301	2,412.96	2,323.88	7.59%
2	Common Carrier Passenger Vehicle Over 16	N/A	4	1	2,176	2,175.93	8.11%	1,052.37	100.96	2.1683	2,163.87	2,083.99	-11.41%
2	Common Carrier Truck Over 161K in MB	1	1	80	210,241	2,628.02	8.11%	1,052.37	100.96	3.2348	3,178.53	3,061.20	7.75%
2	Common Carrier Truck Over 161K in MB	1	2	46	81,316	1,767.73	8.11%	1,052.37	100.96	2.1059	2,104.49	2,026.80	6.06%
2	Common Carrier Truck Over 161K in MB	1	3	0	0	0.00	8.11%	1,052.37	100.96	2.0695	2,069.89	1,993.49	4.51%
2	Common Carrier Truck Over 161K in MB	1	4	2	3,283	1,641.61	8.11%	1,052.37	100.96	1.8465	1,857.77	1,789.19	0.82%
2	Common Carrier Truck Over 161K in MB	2	1	290	1,015,022	3,500.08	8.11%	1,052.37	100.96	3.7794	3,696.68	3,560.22	-5.91%
2	Common Carrier Truck Over 161K in MB	2	2	96	211,330	2,201.36	8.11%	1,052.37	100.96	2.4604	2,441.81	2,351.67	-1.18%
2	Common Carrier Truck Over 161K in MB	2	3	5	11,172	2,234.43	8.11%	1,052.37	100.96	2.4179	2,401.39	2,312.74	-4.26%
2	Common Carrier Truck Over 161K in MB	2	4	9	23,561	2,617.91	8.11%	1,052.37	100.96	2.1574	2,153.55	2,074.05	-26.72%
2	Common Carrier Truck Over 161K in MB with	3	1	333	637,029	1,913.00	0.00%	1,052.37	100.96	2.6323	2,605.35	2,509.17	31.16%
2	Common Carrier Truck Over 161K in MB with	3	2	348	665,724	1,913.00	0.00%	1,052.37	100.96	1.7136	1,731.34	1,667.43	-12.84%
2	Common Carrier Truck Over 161K in MB with	3	3	3	5,739	1,913.00	0.00%	1,052.37	100.96	1.6841	1,703.19	1,640.32	-14.25%
2	Common Carrier Truck Over 161K in MB with	3	4	15	28,695	1,913.00	0.00%	1,052.37	100.96	1.5026	1,530.57	1,474.07	-22.94%
2	Driveaway Within MB	N/A	1	0	0	0.00	0.00%	1,052.37	100.96	0.2784	365.88	352.37	4.51%
2	Driveaway Within MB	N/A	2	4	1,064	266.00	0.00%	1,052.37	100.96	0.1813	273.43	263.33	-1.00%
2	Driveaway Within MB	N/A	3	0	0	0.00	0.00%	1,052.37	100.96	0.1781	270.45	260.46	4.51%
2	Driveaway Within MB	N/A	4	0	0	0.00	0.00%	1,052.37	100.96	0.1590	252.19	242.88	4.51%
2	Driveaway >161K outside MB	N/A	1	54	8,478	157.00	0.00%	1,052.37	100.96	0.0688	166.41	160.27	2.08%
2	Driveaway >161K outside MB	N/A	2	38	5,092	134.00	0.00%	1,052.37	100.96	0.0448	143.57	138.27	3.19%
2	Driveaway >161K outside MB	N/A	3	0	0	0.00	0.00%	1,052.37	100.96	0.0440	142.84	137.56	4.51%
2	Driveaway >161K outside MB	N/A	4	0	0	0.00	0.00%	1,052.37	100.96	0.0393	138.32	133.22	4.51%
2	Dealer Trailer	N/A	1	71	62,906	886.00	0.00%	1,052.37	100.96	0.8741	932.59	898.17	1.37%
2	Dealer Trailer	N/A	2	137	84,392	616.00	0.00%	1,052.37	100.96	0.5691	642.36	618.65	0.43%
2	Dealer Trailer	N/A	3	2	1,202	601.00	0.00%	1,052.37	100.96	0.5592	633.01	609.65	1.44%
2	Dealer Trailer	N/A	4	4	2,200	550.00	0.00%	1,052.37	100.96	0.4990	575.69	554.44	0.81%
2	Dealer Moped	N/A	1	1	475	475.00	0.00%	1,052.37	100.96	0.4115	492.46	474.28	-0.15%
2	Dealer Moped	N/A	2	0	0	0.00	0.00%	1,052.37	100.96	0.2679	355.83	342.70	4.51%
2	Dealer Moped	N/A	3	0	0	0.00	0.00%	1,052.37	100.96	0.2633	351.43	338.46	4.51%
2	Dealer Moped	N/A	4	0	0	0.00	0.00%	1,052.37	100.96	0.2349	324.45	312.47	4.51%
2	Dealer All Uses except Motorcycles	N/A	1	2,601	4,762,431	1,831.00	0.00%	1,052.37	100.96	1.9606	1,966.29	1,893.71	3.42%
2	Dealer All Uses except Motorcycles	N/A	2	2,021	2,510,082	1,242.00	0.00%	1,052.37	100.96	1.2764	1,315.31	1,266.76	1.99%
2	Dealer All Uses except Motorcycles	N/A	3	34	41,038	1,207.00	0.00%	1,052.37	100.96	1.2543	1,294.34	1,246.56	3.28%
2	Dealer All Uses except Motorcycles	N/A	4	50	54,750	1,095.00	0.00%	1,052.37	100.96	1.1192	1,165.77	1,122.74	2.53%
2	Repairer	N/A	1	741	273,429	369.00	0.00%	1,052.37	100.96	0.3187	404.21	389.29	5.50%
2	Repairer	N/A	2	769	210,706	274.00	0.00%	1,052.37	100.96	0.2075	298.38	287.36	4.88%
2	Repairer	N/A	3	20	5,380	269.00	0.00%	1,052.37	100.96	0.2039	294.97	284.08	5.61%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2	Repairer	N/A	4	20	5,020	251.00	0.00%	1,052.37	100.96	0.1819	274.07	263.95	5.16%
2	Dealer Motorcycle	N/A	1	114	152,646	1,339.00	0.00%	1,052.37	100.96	1.4047	1,437.39	1,384.33	3.39%
2	Dealer Motorcycle	N/A	2	168	153,888	916.00	0.00%	1,052.37	100.96	0.9145	970.99	935.15	2.09%
2	Dealer Motorcycle	N/A	3	0	0	0.00	0.00%	1,052.37	100.96	0.8987	955.97	920.68	4.51%
2	Dealer Motorcycle	N/A	4	1	861	861.00	0.00%	1,052.37	100.96	0.8019	863.85	831.97	-3.37%
2	Other Truck	1	1	36	36,138	1,003.82	8.11%	1,052.37	100.96	1.2314	1,272.52	1,225.54	12.93%
2	Other Truck	1	2	59	41,034	695.49	8.11%	1,052.37	100.96	0.8016	863.66	831.77	10.63%
2	Other Truck	1	3	1	692	692.08	8.11%	1,052.37	100.96	0.7878	850.49	819.09	9.48%
2	Other Truck	1	4	1	1,565	1,565.36	8.11%	1,052.37	100.96	0.7029	769.74	741.32	-56.19%
2	Other Truck	1	5	10	10,424	1,042.35	8.11%	1,052.37	100.96	1.3538	1,388.99	1,337.71	18.71%
2	Other Truck	2	1	4,380	5,604,429	1,279.55	8.11%	1,052.37	100.96	1.4387	1,469.76	1,415.51	2.33%
2	Other Truck	2	2	5,205	4,571,442	878.28	8.11%	1,052.37	100.96	0.9366	992.06	955.44	0.63%
2	Other Truck	2	3	293	262,070	894.44	8.11%	1,052.37	100.96	0.9204	976.68	940.62	-2.72%
2	Other Truck	2	4	388	303,793	782.97	8.11%	1,052.37	100.96	0.8213	882.33	849.76	0.39%
2	Other Truck	2	5	1,386	1,975,813	1,425.55	8.11%	1,052.37	100.96	1.5817	1,605.84	1,546.56	0.35%
2	Other Truck	3	1	2,067	1,928,511	933.00	0.00%	1,052.37	100.96	1.0020	1,054.32	1,015.40	8.83%
2	Other Truck	3	2	3,279	2,121,513	647.00	0.00%	1,052.37	100.96	0.6523	721.61	694.97	7.41%
2	Other Truck	3	3	153	96,390	630.00	0.00%	1,052.37	100.96	0.6411	710.89	684.65	8.67%
2	Other Truck	3	4	177	101,952	576.00	0.00%	1,052.37	100.96	0.5720	645.18	621.36	7.88%
3	U Drive Bus	N/A	1	26	61,152	2,352.00	0.00%	2,642.85	100.96	0.8751	2,325.44	2,327.41	-1.05%
3	U Drive Bus	N/A	2	23	35,627	1,549.00	0.00%	2,642.85	100.96	0.5752	1,563.15	1,564.47	1.00%
3	U Drive Bus	N/A	3	1	1,421	1,421.00	0.00%	2,642.85	100.96	0.5224	1,428.81	1,430.02	0.63%
3	U Drive Bus	N/A	4	0	0	0.00	0.00%	2,642.85	100.96	0.4932	1,354.70	1,355.84	3.93%
3	U Drive Motorhome	N/A	1	12	32,556	2,713.00	0.00%	2,642.85	100.96	1.1316	2,977.47	2,979.98	9.84%
3	U Drive Motorhome	N/A	2	24	41,400	1,725.00	0.00%	2,642.85	100.96	0.7438	1,991.74	1,993.42	15.56%
3	U Drive Motorhome	N/A	3	0	0	0.00	0.00%	2,642.85	100.96	0.6755	1,818.03	1,819.56	3.93%
3	U Drive Motorhome	N/A	4	0	0	0.00	0.00%	2,642.85	100.96	0.6378	1,722.19	1,723.64	3.93%
3	U Drive Passenger Vehicle	N/A	1	4,790	14,233,323	2,971.47	1.13%	2,642.85	100.96	1.1878	3,120.18	3,122.81	3.92%
3	U Drive Passenger Vehicle	N/A	2	820	1,595,764	1,946.05	1.13%	2,642.85	100.96	0.7808	2,085.54	2,087.31	6.06%
3	U Drive Passenger Vehicle	N/A	3	60	106,741	1,779.01	1.13%	2,642.85	100.96	0.7090	1,903.21	1,904.82	5.87%
3	U Drive Passenger Vehicle	N/A	4	79	134,393	1,701.18	1.13%	2,642.85	100.96	0.6694	1,802.62	1,804.14	4.86%
3	U Drive Moped	N/A	1	0	0	0.00	1.13%	2,642.85	100.96	1.1522	3,029.60	3,032.16	3.93%
3	U Drive Moped	N/A	2	0	0	0.00	1.13%	2,642.85	100.96	0.7573	2,026.01	2,027.72	3.93%
3	U Drive Moped	N/A	3	0	0	0.00	1.13%	2,642.85	100.96	0.6878	1,849.15	1,850.71	3.93%
3	U Drive Moped	N/A	4	0	0	0.00	1.13%	2,642.85	100.96	0.6494	1,751.57	1,753.05	3.93%
3	Transit Bus	N/A	1	634	1,893,124	2,986.00	0.00%	2,642.85	100.96	1.1266	2,964.54	2,967.05	-0.63%
3	Transit Bus	N/A	2	47	98,885	2,103.94	1.13%	2,642.85	100.96	0.7405	1,983.24	1,984.92	-6.71%
3	Transit Bus	N/A	3	3	5,304	1,768.10	1.13%	2,642.85	100.96	0.6725	1,810.31	1,811.84	1.33%
3	Transit Bus	N/A	4	4	6,814	1,703.41	1.13%	2,642.85	100.96	0.6349	1,714.90	1,716.35	-0.37%
3	School Bus	N/A	1	789	657,626	833.49	1.13%	2,642.85	100.96	0.3156	903.20	903.96	7.24%
3	School Bus	N/A	2	1,637	934,930	571.12	1.13%	2,642.85	100.96	0.2075	628.29	628.82	8.87%
3	School Bus	N/A	3	60	32,123	535.38	1.13%	2,642.85	100.96	0.1884	579.84	580.33	7.18%
3	School Bus	N/A	4	209	109,199	522.48	1.13%	2,642.85	100.96	0.1779	553.11	553.58	4.76%
3	Charter Bus Local	N/A	1	62	89,513	1,443.76	1.13%	2,642.85	100.96	0.5878	1,595.16	1,596.51	9.34%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
3	Charter Bus Local	N/A	2	4	3,796	949.11	1.13%	2,642.85	100.96	0.3864	1,083.12	1,084.04	12.94%
3	Charter Bus Local	N/A	3	0	0	0.00	1.13%	2,642.85	100.96	0.3509	992.89	993.73	3.93%
3	Charter Bus Local	N/A	4	12	12,199	1,016.60	1.13%	2,642.85	100.96	0.3313	943.11	943.90	-8.19%
3	Police/Emergency Passenger Vehicle	N/A	1	458	1,996,906	4,360.06	1.13%	2,642.85	100.96	1.8061	4,691.94	4,695.90	6.50%
3	Police/Emergency Passenger Vehicle	N/A	2	250	741,997	2,967.99	1.13%	2,642.85	100.96	1.1872	3,118.69	3,121.32	3.99%
3	Police/Emergency Passenger Vehicle	N/A	3	14	37,714	2,693.89	1.13%	2,642.85	100.96	1.0781	2,841.44	2,843.84	4.38%
3	Police/Emergency Passenger Vehicle	N/A	4	32	89,794	2,806.05	1.13%	2,642.85	100.96	1.0180	2,688.48	2,690.75	-5.18%
3	Police/Emergency Truck	1	1	37	69,634	1,882.00	0.00%	2,642.85	100.96	0.7354	1,970.32	1,971.99	4.78%
3	Police/Emergency Truck	1	2	69	85,629	1,241.00	0.00%	2,642.85	100.96	0.4834	1,329.73	1,330.85	7.24%
3	Police/Emergency Truck	1	3	1	1,161	1,161.00	0.00%	2,642.85	100.96	0.4390	1,216.83	1,217.86	4.90%
3	Police/Emergency Truck	1	4	16	17,904	1,119.00	0.00%	2,642.85	100.96	0.4145	1,154.55	1,155.53	3.26%
3	Police/Emergency Truck	2	1	8	11,416	1,427.00	0.00%	2,642.85	100.96	0.5411	1,476.48	1,477.73	3.56%
3	Police/Emergency Truck	2	2	10	9,350	935.00	0.00%	2,642.85	100.96	0.3557	1,005.12	1,005.97	7.59%
3	Police/Emergency Truck	2	3	0	0	0.00	0.00%	2,642.85	100.96	0.3230	922.05	922.83	3.93%
3	Police/Emergency Truck	2	4	1	842	842.00	0.00%	2,642.85	100.96	0.3050	876.22	876.96	4.15%
3	Police/Emergency Truck	3	1	0	0	0.00	0.00%	2,642.85	100.96	0.1456	471.07	471.47	3.93%
3	Police/Emergency Truck	3	2	3	951	317.00	0.00%	2,642.85	100.96	0.0957	344.24	344.53	8.69%
3	Police/Emergency Truck	3	3	1	335	335.00	0.00%	2,642.85	100.96	0.0869	321.89	322.16	-3.83%
3	Police/Emergency Truck	3	4	0	0	0.00	0.00%	2,642.85	100.96	0.0821	309.56	309.82	3.93%
3	Funeral Passenger Vehicle	N/A	1	44	43,993	999.83	1.13%	2,642.85	100.96	0.3808	1,068.99	1,069.89	5.81%
3	Funeral Passenger Vehicle	N/A	2	82	59,045	720.06	1.13%	2,642.85	100.96	0.2503	737.26	737.88	1.33%
3	Funeral Passenger Vehicle	N/A	3	1	635	634.65	1.13%	2,642.85	100.96	0.2273	678.80	679.38	5.85%
3	Funeral Passenger Vehicle	N/A	4	5	3,130	626.10	1.13%	2,642.85	100.96	0.2146	646.55	647.10	2.20%
3	Common Carrier Bus Within MB	N/A	1	74	139,046	1,879.00	0.00%	2,642.85	100.96	0.7890	2,106.56	2,108.34	12.21%
3	Common Carrier Bus Within MB	N/A	2	34	63,886	1,879.00	0.00%	2,642.85	100.96	0.5186	1,419.27	1,420.47	-24.40%
3	Common Carrier Bus Within MB	N/A	3	13	24,427	1,879.00	0.00%	2,642.85	100.96	0.4710	1,298.16	1,299.25	-30.85%
3	Common Carrier Bus Within MB	N/A	4	1	1,879	1,879.00	0.00%	2,642.85	100.96	0.4447	1,231.33	1,232.37	-34.41%
3	Taxicab Vehicle-for-Hire	N/A	1	460	4,065,219	8,837.43	0.00%	2,642.85	100.96	3.5470	9,117.09	9,124.79	3.25%
3	Taxicab Vehicle-for-Hire	N/A	2	131	754,063	5,756.21	0.00%	2,642.85	100.96	2.3315	6,027.42	6,032.51	4.80%
3	Taxicab Vehicle-for-Hire	N/A	3	42	223,749	5,327.35	0.00%	2,642.85	100.96	2.1173	5,482.93	5,487.56	3.01%
3	Taxicab Vehicle-for-Hire	N/A	4	3	16,151	5,383.75	0.00%	2,642.85	100.96	1.9991	5,182.54	5,186.91	-3.66%
3	Limousine Vehicle-for-Hire	N/A	1	57	189,282	3,320.73	0.00%	2,642.85	100.96	1.3700	3,583.35	3,586.38	8.00%
3	Limousine Vehicle-for-Hire	N/A	2	23	44,750	1,945.65	0.00%	2,642.85	100.96	0.9005	2,390.00	2,392.02	22.94%
3	Limousine Vehicle-for-Hire	N/A	3	1	1,490	1,489.60	0.00%	2,642.85	100.96	0.8178	2,179.70	2,181.54	46.45%
3	Limousine Vehicle-for-Hire	N/A	4	0	0	0.00	0.00%	2,642.85	100.96	0.7721	2,063.67	2,065.41	3.93%
3	Accessible Vehicle-for-Hire	N/A	1	203	679,995	3,349.73	1.13%	2,642.85	100.96	1.4734	3,846.22	3,849.47	13.63%
3	Accessible Vehicle-for-Hire	N/A	2	13	27,301	2,100.06	1.13%	2,642.85	100.96	0.9685	2,562.79	2,564.95	20.77%
3	Accessible Vehicle-for-Hire	N/A	3	3	6,134	2,044.60	1.13%	2,642.85	100.96	0.8795	2,336.61	2,338.58	13.10%
3	Accessible Vehicle-for-Hire	N/A	4	1	1,857	1,856.87	1.13%	2,642.85	100.96	0.8304	2,211.83	2,213.69	17.88%
3	U Drive Truck	1	1	1,382	4,075,702	2,949.13	1.13%	2,642.85	100.96	1.1557	3,038.56	3,041.13	1.96%
3	U Drive Truck	1	2	158	306,917	1,942.51	1.13%	2,642.85	100.96	0.7596	2,031.90	2,033.61	3.52%
3	U Drive Truck	1	3	69	125,703	1,821.78	1.13%	2,642.85	100.96	0.6899	1,854.49	1,856.06	0.74%
3	U Drive Truck	1	4	44	76,401	1,736.38	1.13%	2,642.85	100.96	0.6514	1,756.62	1,758.10	0.12%
3	U Drive Truck	2	1	346	770,305	2,226.32	1.13%	2,642.85	100.96	0.8504	2,262.52	2,264.43	0.57%

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Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
3	U Drive Truck	2	2	19	25,127	1,322.46	1.13%	2,642.85	100.96	0.5590	1,521.79	1,523.08	13.88%
3	U Drive Truck	2	3	0	0	0.00	1.13%	2,642.85	100.96	0.5076	1,391.25	1,392.43	3.93%
3	U Drive Truck	2	4	0	0	0.00	1.13%	2,642.85	100.96	0.4793	1,319.24	1,320.35	3.93%
3	U Drive Truck	3	1	31	19,468	628.00	0.00%	2,642.85	100.96	0.2288	682.57	683.15	8.78%
3	U Drive Truck	3	2	15	6,465	431.00	0.00%	2,642.85	100.96	0.1504	483.27	483.67	12.22%
3	U Drive Truck	3	3	0	0	0.00	0.00%	2,642.85	100.96	0.1366	448.14	448.52	3.93%
3	U Drive Truck	3	4	0	0	0.00	0.00%	2,642.85	100.96	0.1290	428.76	429.13	3.93%
3	Common Carrier Bus Over 161K outside MB	N/A	1	35	24,640	704.00	0.00%	2,642.85	100.96	0.2629	769.33	769.98	9.37%
3	Common Carrier Bus Over 161K outside MB	N/A	2	20	14,080	704.00	0.00%	2,642.85	100.96	0.1728	540.29	540.75	-23.19%
3	Common Carrier Bus Over 161K outside MB	N/A	3	0	0	0.00	0.00%	2,642.85	100.96	0.1570	499.93	500.35	3.93%
3	Common Carrier Bus Over 161K outside MB	N/A	4	4	2,816	704.00	0.00%	2,642.85	100.96	0.1482	477.66	478.06	-32.09%
4	All Purpose Motorcycle (Motorscooter Body S	1	1	69	33,077	479.38	-1.58%	867.71	100.96	0.5300	507.35	514.38	9.02%
4	All Purpose Motorcycle (Motorscooter Body S	1	2	31	11,545	372.41	-1.58%	867.71	100.96	0.4363	435.49	441.52	20.46%
4	All Purpose Motorcycle (Motorscooter Body S	1	3	1	195	195.45	-1.58%	867.71	100.96	0.2214	270.73	274.48	42.68%
4	All Purpose Motorcycle (Motorscooter Body S	1	4	2	585	292.50	-1.58%	867.71	100.96	0.3246	349.81	354.66	23.19%
4	All Purpose Motorcycle (Motorscooter Body S	1	5	2	958	479.18	-1.58%	867.71	100.96	0.3752	388.66	394.05	-16.45%
4	All Purpose Motorcycle (Motorscooter Body S	2	1	4	3,128	781.89	-1.58%	867.71	100.96	0.8713	769.00	779.65	1.31%
4	All Purpose Motorcycle (Motorscooter Body S	2	2	2	1,148	574.13	-1.58%	867.71	100.96	0.7172	650.87	659.88	16.78%
4	All Purpose Motorcycle (Motorscooter Body S	2	3	0	0	0.00	-1.58%	867.71	100.96	0.3640	380.02	385.29	10.20%
4	All Purpose Motorcycle (Motorscooter Body S	2	4	1	493	493.43	-1.58%	867.71	100.96	0.5335	510.03	517.09	6.48%
4	All Purpose Motorcycle (Motorscooter Body S	2	5	0	0	0.00	-1.58%	867.71	100.96	0.6168	573.89	581.84	10.20%
4	All Purpose Motorcycle (Motorscooter Body S	3	1	0	0	0.00	-1.58%	867.71	100.96	1.2469	1,057.06	1,071.70	10.20%
4	All Purpose Motorcycle (Motorscooter Body S	3	2	0	0	0.00	-1.58%	867.71	100.96	1.0264	887.99	900.29	10.20%
4	All Purpose Motorcycle (Motorscooter Body S	3	3	0	0	0.00	-1.58%	867.71	100.96	0.5209	500.36	507.29	10.20%
4	All Purpose Motorcycle (Motorscooter Body S	3	4	0	0	0.00	-1.58%	867.71	100.96	0.7636	686.42	695.93	10.20%
4	All Purpose Motorcycle (Motorscooter Body S	3	5	0	0	0.00	-1.58%	867.71	100.96	0.8828	777.82	788.60	10.20%
4	All Purpose Motorcycle (Other Body Style)	1	1	186	119,311	641.46	-1.58%	867.71	100.96	0.7295	660.28	669.43	6.03%
4	All Purpose Motorcycle (Other Body Style)	1	2	113	62,545	553.50	-1.58%	867.71	100.96	0.6005	561.38	569.15	4.48%
4	All Purpose Motorcycle (Other Body Style)	1	3	10	3,485	348.50	-1.58%	867.71	100.96	0.3047	334.61	339.24	-1.09%
4	All Purpose Motorcycle (Other Body Style)	1	4	4	1,646	411.54	-1.58%	867.71	100.96	0.4467	443.46	449.60	11.00%
4	All Purpose Motorcycle (Other Body Style)	1	5	10	4,750	474.97	-1.58%	867.71	100.96	0.5164	496.93	503.81	7.77%
4	All Purpose Motorcycle (Other Body Style)	2	1	159	152,758	960.74	-1.58%	867.71	100.96	1.1991	1,020.39	1,034.52	9.41%
4	All Purpose Motorcycle (Other Body Style)	2	2	132	106,313	805.40	-1.58%	867.71	100.96	0.9871	857.80	869.69	9.71%
4	All Purpose Motorcycle (Other Body Style)	2	3	8	3,586	448.28	-1.58%	867.71	100.96	0.5009	485.04	491.76	11.46%
4	All Purpose Motorcycle (Other Body Style)	2	4	4	2,349	587.24	-1.58%	867.71	100.96	0.7343	663.97	673.16	16.47%
4	All Purpose Motorcycle (Other Body Style)	2	5	24	16,739	697.44	-1.58%	867.71	100.96	0.8489	751.86	762.28	11.05%
4	All Purpose Motorcycle (Other Body Style)	3	1	160	213,227	1,332.67	-1.58%	867.71	100.96	1.7162	1,416.85	1,436.47	9.52%
4	All Purpose Motorcycle (Other Body Style)	3	2	135	147,212	1,090.46	-1.58%	867.71	100.96	1.4127	1,184.16	1,200.56	11.86%
4	All Purpose Motorcycle (Other Body Style)	3	3	17	10,437	613.92	-1.58%	867.71	100.96	0.7169	650.66	659.67	9.17%
4	All Purpose Motorcycle (Other Body Style)	3	4	9	7,685	853.83	-1.58%	867.71	100.96	1.0509	906.74	919.30	9.39%
4	All Purpose Motorcycle (Other Body Style)	3	5	40	39,356	983.91	-1.58%	867.71	100.96	1.2150	1,032.54	1,046.84	8.10%
4	All Purpose Motorcycle (Sport Body Style)	1	1	70	91,850	1,312.14	-1.58%	867.71	100.96	1.7246	1,423.29	1,443.01	11.74%
4	All Purpose Motorcycle (Sport Body Style)	1	2	48	57,529	1,198.53	-1.58%	867.71	100.96	1.4196	1,189.47	1,205.94	2.23%
4	All Purpose Motorcycle (Sport Body Style)	1	3	3	2,106	702.04	-1.58%	867.71	100.96	0.7204	653.35	662.40	-4.13%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
4	All Purpose Motorcycle (Sport Body Style)	1	4	2	1,945	972.69	-1.58%	867.71	100.96	1.0560	910.68	923.30	-3.56%
4	All Purpose Motorcycle (Sport Body Style)	1	5	13	13,315	1,024.25	-1.58%	867.71	100.96	1.2209	1,037.10	1,051.47	4.30%
4	All Purpose Motorcycle (Sport Body Style)	2	1	45	97,053	2,156.74	-1.58%	867.71	100.96	2.8349	2,274.65	2,306.16	8.64%
4	All Purpose Motorcycle (Sport Body Style)	2	2	49	83,134	1,696.62	-1.58%	867.71	100.96	2.3336	1,890.28	1,916.46	14.77%
4	All Purpose Motorcycle (Sport Body Style)	2	3	3	2,525	841.71	-1.58%	867.71	100.96	1.1843	1,008.99	1,022.97	23.48%
4	All Purpose Motorcycle (Sport Body Style)	2	4	2	2,057	1,028.38	-1.58%	867.71	100.96	1.7360	1,432.01	1,451.84	43.44%
4	All Purpose Motorcycle (Sport Body Style)	2	5	9	12,695	1,410.54	-1.58%	867.71	100.96	2.0070	1,639.81	1,662.53	19.75%
4	All Purpose Motorcycle (Sport Body Style)	3	1	2	8,052	4,026.24	-1.58%	867.71	100.96	4.0574	3,211.96	3,256.45	-17.82%
4	All Purpose Motorcycle (Sport Body Style)	3	2	1	3,661	3,660.77	-1.58%	867.71	100.96	3.3399	2,661.84	2,698.71	-25.10%
4	All Purpose Motorcycle (Sport Body Style)	3	3	0	0	0.00	-1.58%	867.71	100.96	1.6949	1,400.54	1,419.94	10.20%
4	All Purpose Motorcycle (Sport Body Style)	3	4	1	2,092	2,091.67	-1.58%	867.71	100.96	2.4845	2,005.96	2,033.75	-1.21%
4	All Purpose Motorcycle (Sport Body Style)	3	5	1	2,429	2,428.62	-1.58%	867.71	100.96	2.8724	2,303.38	2,335.28	-2.30%
4	All Purpose Motorcycle (Sport-Touring Body	1	1	21	16,962	807.70	-1.58%	867.71	100.96	0.8883	782.07	792.90	-0.26%
4	All Purpose Motorcycle (Sport-Touring Body	1	2	12	8,382	698.47	-1.58%	867.71	100.96	0.7312	661.63	670.79	-2.42%
4	All Purpose Motorcycle (Sport-Touring Body	1	3	0	0	0.00	-1.58%	867.71	100.96	0.3711	385.48	390.82	10.20%
4	All Purpose Motorcycle (Sport-Touring Body	1	4	1	505	505.15	-1.58%	867.71	100.96	0.5439	518.03	525.21	5.64%
4	All Purpose Motorcycle (Sport-Touring Body	1	5	2	1,323	661.27	-1.58%	867.71	100.96	0.6289	583.15	591.22	-9.16%
4	All Purpose Motorcycle (Sport-Touring Body	2	1	47	57,537	1,224.19	-1.58%	867.71	100.96	1.4602	1,220.58	1,237.49	2.71%
4	All Purpose Motorcycle (Sport-Touring Body	2	2	37	36,294	980.91	-1.58%	867.71	100.96	1.2020	1,022.60	1,036.76	7.39%
4	All Purpose Motorcycle (Sport-Touring Body	2	3	0	0	0.00	-1.58%	867.71	100.96	0.6100	568.67	576.55	10.20%
4	All Purpose Motorcycle (Sport-Touring Body	2	4	2	1,859	929.34	-1.58%	867.71	100.96	0.8942	786.56	797.45	-12.82%
4	All Purpose Motorcycle (Sport-Touring Body	2	5	13	10,493	807.17	-1.58%	867.71	100.96	1.0338	893.59	905.97	14.04%
4	All Purpose Motorcycle (Sport-Touring Body	3	1	12	19,774	1,647.86	-1.58%	867.71	100.96	2.0899	1,703.37	1,726.97	6.48%
4	All Purpose Motorcycle (Sport-Touring Body	3	2	20	27,082	1,354.09	-1.58%	867.71	100.96	1.7203	1,420.02	1,439.69	8.03%
4	All Purpose Motorcycle (Sport-Touring Body	3	3	0	0	0.00	-1.58%	867.71	100.96	0.8730	770.35	781.02	10.20%
4	All Purpose Motorcycle (Sport-Touring Body	3	4	0	0	0.00	-1.58%	867.71	100.96	1.2797	1,082.19	1,097.18	10.20%
4	All Purpose Motorcycle (Sport-Touring Body	3	5	8	9,440	1,179.99	-1.58%	867.71	100.96	1.4795	1,235.38	1,252.49	7.85%
4	All Purpose Motorcycle (Touring Body Style)	1	1	6	4,575	762.48	-1.58%	867.71	100.96	0.8753	772.13	782.83	4.32%
4	All Purpose Motorcycle (Touring Body Style)	1	2	4	3,021	755.37	-1.58%	867.71	100.96	0.7206	653.45	662.50	-10.89%
4	All Purpose Motorcycle (Touring Body Style)	1	3	0	0	0.00	-1.58%	867.71	100.96	0.3657	381.33	386.62	10.20%
4	All Purpose Motorcycle (Touring Body Style)	1	4	0	0	0.00	-1.58%	867.71	100.96	0.5360	511.95	519.04	10.20%
4	All Purpose Motorcycle (Touring Body Style)	1	5	1	564	563.80	-1.58%	867.71	100.96	0.6197	576.11	584.09	5.26%
4	All Purpose Motorcycle (Touring Body Style)	2	1	18	19,819	1,101.04	-1.58%	867.71	100.96	1.4389	1,204.25	1,220.93	12.67%
4	All Purpose Motorcycle (Touring Body Style)	2	2	17	14,921	877.72	-1.58%	867.71	100.96	1.1845	1,009.16	1,023.13	18.44%
4	All Purpose Motorcycle (Touring Body Style)	2	3	1	514	513.52	-1.58%	867.71	100.96	0.6011	561.85	569.63	12.70%
4	All Purpose Motorcycle (Touring Body Style)	2	4	1	656	655.56	-1.58%	867.71	100.96	0.8811	776.55	787.31	22.02%
4	All Purpose Motorcycle (Touring Body Style)	2	5	3	2,679	893.10	-1.58%	867.71	100.96	1.0187	882.03	894.25	1.73%
4	All Purpose Motorcycle (Touring Body Style)	3	1	159	252,405	1,587.45	-1.58%	867.71	100.96	2.0594	1,680.00	1,703.27	9.02%
4	All Purpose Motorcycle (Touring Body Style)	3	2	129	164,232	1,273.12	-1.58%	867.71	100.96	1.6952	1,400.78	1,420.18	13.34%
4	All Purpose Motorcycle (Touring Body Style)	3	3	9	7,128	792.01	-1.58%	867.71	100.96	0.8603	760.58	771.12	-1.08%
4	All Purpose Motorcycle (Touring Body Style)	3	4	8	7,823	977.85	-1.58%	867.71	100.96	1.2610	1,067.87	1,082.67	12.49%
4	All Purpose Motorcycle (Touring Body Style)	3	5	40	47,096	1,177.40	-1.58%	867.71	100.96	1.4579	1,218.83	1,235.71	6.64%
4	Pleasure Motorcycle (Motorscooter Body Sty	1	1	176	61,180	347.61	-1.58%	867.71	100.96	0.3525	371.23	376.38	10.01%
4	Pleasure Motorcycle (Motorscooter Body Sty	1	2	126	36,966	293.38	-1.58%	867.71	100.96	0.2902	323.44	327.92	13.56%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
4	Pleasure Motorcycle (Motorscooter Body Sty	1	3	1	179	179.11	-1.58%	867.71	100.96	0.1472	213.86	216.83	23.00%
4	Pleasure Motorcycle (Motorscooter Body Sty	1	4	6	1,172	195.40	-1.58%	867.71	100.96	0.2158	266.46	270.15	40.47%
4	Pleasure Motorcycle (Motorscooter Body Sty	2	1	30	14,860	495.33	-1.58%	867.71	100.96	0.5794	545.24	552.79	13.39%
4	Pleasure Motorcycle (Motorscooter Body Sty	2	2	26	10,813	415.89	-1.58%	867.71	100.96	0.4770	466.68	473.14	15.59%
4	Pleasure Motorcycle (Motorscooter Body Sty	2	3	0	0	0.00	-1.58%	867.71	100.96	0.2421	286.55	290.52	10.20%
4	Pleasure Motorcycle (Motorscooter Body Sty	2	4	1	263	263.10	-1.58%	867.71	100.96	0.3548	373.01	378.18	46.05%
4	Pleasure Motorcycle (Motorscooter Body Sty	3	1	1	708	708.44	-1.58%	867.71	100.96	0.8293	736.82	747.03	7.14%
4	Pleasure Motorcycle (Motorscooter Body Sty	3	2	0	0	0.00	-1.58%	867.71	100.96	0.6826	624.38	633.03	10.20%
4	Pleasure Motorcycle (Motorscooter Body Sty	3	3	0	0	0.00	-1.58%	867.71	100.96	0.3464	366.58	371.66	10.20%
4	Pleasure Motorcycle (Motorscooter Body Sty	3	4	0	0	0.00	-1.58%	867.71	100.96	0.5078	490.33	497.12	10.20%
4	Pleasure Motorcycle (Other Body Style)	1	1	666	309,259	464.35	-1.58%	867.71	100.96	0.4851	472.94	479.49	4.92%
4	Pleasure Motorcycle (Other Body Style)	1	2	761	300,837	395.32	-1.58%	867.71	100.96	0.3993	407.16	412.80	6.10%
4	Pleasure Motorcycle (Other Body Style)	1	3	19	4,713	248.05	-1.58%	867.71	100.96	0.2027	256.35	259.90	6.46%
4	Pleasure Motorcycle (Other Body Style)	1	4	19	5,703	300.15	-1.58%	867.71	100.96	0.2971	328.74	333.29	12.82%
4	Pleasure Motorcycle (Other Body Style)	2	1	1,110	762,818	687.22	-1.58%	867.71	100.96	0.7975	712.43	722.30	6.79%
4	Pleasure Motorcycle (Other Body Style)	2	2	1,251	714,018	570.76	-1.58%	867.71	100.96	0.6565	604.31	612.68	9.07%
4	Pleasure Motorcycle (Other Body Style)	2	3	20	6,176	308.81	-1.58%	867.71	100.96	0.3331	356.40	361.33	18.89%
4	Pleasure Motorcycle (Other Body Style)	2	4	29	12,857	443.34	-1.58%	867.71	100.96	0.4883	475.39	481.98	10.46%
4	Pleasure Motorcycle (Other Body Style)	3	1	1,691	1,552,051	917.83	-1.58%	867.71	100.96	1.1414	976.10	989.62	9.55%
4	Pleasure Motorcycle (Other Body Style)	3	2	2,660	2,006,907	754.48	-1.58%	867.71	100.96	0.9395	821.35	832.73	12.14%
4	Pleasure Motorcycle (Other Body Style)	3	3	81	37,121	458.29	-1.58%	867.71	100.96	0.4768	466.54	473.00	4.87%
4	Pleasure Motorcycle (Other Body Style)	3	4	98	57,311	584.81	-1.58%	867.71	100.96	0.6989	636.85	645.67	12.18%
4	Pleasure Motorcycle (Sport Body Style)	1	1	319	296,562	929.66	-1.58%	867.71	100.96	1.1470	980.39	993.97	8.63%
4	Pleasure Motorcycle (Sport Body Style)	1	2	205	154,018	751.31	-1.58%	867.71	100.96	0.9441	824.88	836.31	13.10%
4	Pleasure Motorcycle (Sport Body Style)	1	3	7	3,462	494.51	-1.58%	867.71	100.96	0.4791	468.33	474.82	-2.44%
4	Pleasure Motorcycle (Sport Body Style)	1	4	7	4,209	601.35	-1.58%	867.71	100.96	0.7023	639.47	648.33	9.54%
4	Pleasure Motorcycle (Sport Body Style)	2	1	435	614,467	1,412.57	-1.58%	867.71	100.96	1.8854	1,546.59	1,568.01	12.78%
4	Pleasure Motorcycle (Sport Body Style)	2	2	436	513,375	1,177.47	-1.58%	867.71	100.96	1.5520	1,290.96	1,308.84	12.94%
4	Pleasure Motorcycle (Sport Body Style)	2	3	11	6,812	619.29	-1.58%	867.71	100.96	0.7876	704.85	714.62	17.24%
4	Pleasure Motorcycle (Sport Body Style)	2	4	9	7,622	846.93	-1.58%	867.71	100.96	1.1545	986.18	999.84	19.95%
4	Pleasure Motorcycle (Sport Body Style)	3	1	50	95,782	1,915.65	-1.58%	867.71	100.96	2.6984	2,169.95	2,200.01	16.69%
4	Pleasure Motorcycle (Sport Body Style)	3	2	61	97,390	1,596.56	-1.58%	867.71	100.96	2.2212	1,804.09	1,829.08	16.40%
4	Pleasure Motorcycle (Sport Body Style)	3	3	2	1,943	971.44	-1.58%	867.71	100.96	1.1272	965.26	978.63	2.35%
4	Pleasure Motorcycle (Sport Body Style)	3	4	1	1,157	1,156.85	-1.58%	867.71	100.96	1.6523	1,367.90	1,386.84	21.80%
4	Pleasure Motorcycle (Sport-Touring Body St	1	1	75	42,431	565.74	-1.58%	867.71	100.96	0.5908	553.94	561.61	0.86%
4	Pleasure Motorcycle (Sport-Touring Body St	1	2	82	37,542	457.83	-1.58%	867.71	100.96	0.4863	473.84	480.40	6.61%
4	Pleasure Motorcycle (Sport-Touring Body St	1	3	0	0	0.00	-1.58%	867.71	100.96	0.2468	290.19	294.21	10.20%
4	Pleasure Motorcycle (Sport-Touring Body St	1	4	3	1,062	354.12	-1.58%	867.71	100.96	0.3618	378.34	383.58	10.06%
4	Pleasure Motorcycle (Sport-Touring Body St	2	1	280	232,080	828.86	-1.58%	867.71	100.96	0.9711	845.57	857.29	5.09%
4	Pleasure Motorcycle (Sport-Touring Body St	2	2	359	244,072	679.87	-1.58%	867.71	100.96	0.7994	713.90	723.79	8.17%
4	Pleasure Motorcycle (Sport-Touring Body St	2	3	4	1,749	437.13	-1.58%	867.71	100.96	0.4057	412.01	417.72	-2.91%
4	Pleasure Motorcycle (Sport-Touring Body St	2	4	4	2,049	512.15	-1.58%	867.71	100.96	0.5947	556.92	564.63	12.02%
4	Pleasure Motorcycle (Sport-Touring Body St	3	1	164	176,066	1,073.57	-1.58%	867.71	100.96	1.3899	1,166.66	1,182.82	11.94%
4	Pleasure Motorcycle (Sport-Touring Body St	3	2	243	220,037	905.50	-1.58%	867.71	100.96	1.1441	978.21	991.76	11.28%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
4	Pleasure Motorcycle (Sport-Touring Body St	3	3	2	1,184	591.82	-1.58%	867.71	100.96	0.5806	546.14	553.71	-4.94%
4	Pleasure Motorcycle (Sport-Touring Body St	3	4	5	3,767	753.41	-1.58%	867.71	100.96	0.8511	753.53	763.97	3.03%
4	Pleasure Motorcycle (Touring Body Style)	1	1	42	23,276	554.19	-1.58%	867.71	100.96	0.5822	547.33	554.91	1.74%
4	Pleasure Motorcycle (Touring Body Style)	1	2	66	29,503	447.02	-1.58%	867.71	100.96	0.4792	468.40	474.89	7.94%
4	Pleasure Motorcycle (Touring Body Style)	1	3	2	550	275.10	-1.58%	867.71	100.96	0.2432	287.43	291.41	7.63%
4	Pleasure Motorcycle (Touring Body Style)	1	4	3	1,193	397.62	-1.58%	867.71	100.96	0.3565	374.29	379.48	-3.03%
4	Pleasure Motorcycle (Touring Body Style)	2	1	185	146,559	792.21	-1.58%	867.71	100.96	0.9570	834.71	846.27	8.54%
4	Pleasure Motorcycle (Touring Body Style)	2	2	339	224,570	662.45	-1.58%	867.71	100.96	0.7877	704.96	714.73	9.62%
4	Pleasure Motorcycle (Touring Body Style)	2	3	5	1,732	346.44	-1.58%	867.71	100.96	0.3998	407.48	413.12	21.16%
4	Pleasure Motorcycle (Touring Body Style)	2	4	7	3,103	443.33	-1.58%	867.71	100.96	0.5860	550.27	557.89	27.86%
4	Pleasure Motorcycle (Touring Body Style)	3	1	1,703	1,842,031	1,081.64	-1.58%	867.71	100.96	1.3696	1,151.11	1,167.06	9.63%
4	Pleasure Motorcycle (Touring Body Style)	3	2	3,803	3,385,815	890.30	-1.58%	867.71	100.96	1.1274	965.41	978.78	11.70%
4	Pleasure Motorcycle (Touring Body Style)	3	3	71	36,937	520.24	-1.58%	867.71	100.96	0.5721	539.65	547.12	6.85%
4	Pleasure Motorcycle (Touring Body Style)	3	4	103	74,416	722.48	-1.58%	867.71	100.96	0.8387	744.01	754.32	6.08%
4	All Purpose Moped	N/A	1	236	114,446	484.94	-1.58%	867.71	100.96	0.5300	507.35	514.38	7.77%
4	All Purpose Moped	N/A	2	130	52,410	403.15	-1.58%	867.71	100.96	0.4363	435.49	441.52	11.27%
4	All Purpose Moped	N/A	3	4	958	239.61	-1.58%	867.71	100.96	0.2214	270.73	274.48	16.39%
4	All Purpose Moped	N/A	4	1	281	280.53	-1.58%	867.71	100.96	0.3246	349.81	354.66	28.45%
4	Pleasure Moped	N/A	1	610	210,701	345.41	-1.58%	867.71	100.96	0.3525	371.23	376.38	10.71%
4	Pleasure Moped	N/A	2	405	121,525	300.06	-1.58%	867.71	100.96	0.2902	323.44	327.92	11.04%
4	Pleasure Moped	N/A	3	6	1,316	219.38	-1.58%	867.71	100.96	0.1472	213.86	216.83	0.42%
4	Pleasure Moped	N/A	4	7	1,563	223.35	-1.58%	867.71	100.96	0.2158	266.46	270.15	22.90%
5	All Purpose Trailer	N/A	1	67,462	5,953,284	88.25	7.58%	84.16	0.00	1.1844	99.68	99.68	4.99%
5	All Purpose Trailer	N/A	2	162,523	12,465,146	76.70	7.58%	84.16	0.00	0.9418	79.26	79.26	-3.94%
5	All Purpose Trailer	N/A	3	3,532	261,364	74.00	7.58%	84.16	0.00	1.0912	91.83	91.83	15.35%
5	All Purpose Trailer	N/A	4	7,270	351,418	48.34	7.58%	84.16	0.00	0.5449	45.85	45.85	-11.82%
6	Off Road Vehicle - ATV	N/A	1	8,510	42,550	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - ATV	N/A	2	36,020	180,100	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - ATV	N/A	3	842	4,210	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - ATV	N/A	4	1,534	7,670	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Motorcycle	N/A	1	497	2,485	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Motorcycle	N/A	2	1,162	5,810	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Motorcycle	N/A	3	22	110	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Motorcycle	N/A	4	12	60	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	25/26 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
6	Off Road Vehicle - Snowmobile	N/A	1	8,025	40,125	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Snowmobile	N/A	2	24,599	122,995	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Snowmobile	N/A	3	1,027	5,135	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Snowmobile	N/A	4	1,493	7,465	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Snow Vehicle	N/A	1	30	150	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Snow Vehicle	N/A	2	117	585	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Snow Vehicle	N/A	3	5	25	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%
6	Off Road Vehicle - Snow Vehicle	N/A	4	18	90	5.00	0.00%	4.97	0.00	1.0000	4.97	4.97	-0.60%

Notes:

[1] & [2]: Data per the Rate Model; refer to Part VII, Dislocation Reports, DR.1
[3] = [2] / [1]
[4] to [6] Refer to Table 1
[7] Refer to Appendix 6 New Relativity Calculation; Relativities interact multiplicatively
[8] Details of the calculation per Rate Indication Chapter
[9] Balanced to the revenue requirement by major class
[10] = ([9] / ([3] * (1 + [4]))) - 1
For risk classifications with zero units in rate model, [10] = Selected Req Rate Change in Table 1

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

					A		B		C		D		E		F	
				Rate Model	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments		Balanced Indicated Adjustment		Capped Indicated Adjustment		Balanced Capped Indicated Adjustment		Applied for Adjustment (Final Rate Model)	
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
1	Pleasure Passenger Vehicle	N/A	1	137,881	1,108.71	152,870,023	1,113.95	0.47%	153,592,063	1,207.57	8.92%	166,501,393	1,207.57	8.92%	166,501,393	1,207.60	8.92%	166,504,784	1,154.21	4.10%	159,143,584
1	Pleasure Passenger Vehicle	N/A	2	105,553	978.50	103,283,237	981.82	0.34%	103,634,351	1,072.42	9.60%	113,197,506	1,072.42	9.60%	113,197,506	1,072.45	9.60%	113,199,811	1,020.02	4.24%	107,665,840
1	Pleasure Passenger Vehicle	N/A	3	1,221	1,114.71	1,361,056	1,140.87	2.35%	1,393,007	1,234.01	10.70%	1,506,732	1,234.01	10.70%	1,506,732	1,234.04	10.71%	1,506,763	1,186.75	6.46%	1,449,022
1	Pleasure Passenger Vehicle	N/A	4	3,134	1,038.88	3,255,853	1,064.22	2.44%	3,335,256	1,153.17	11.00%	3,614,034	1,153.17	11.00%	3,614,034	1,153.19	11.00%	3,614,108	1,104.78	6.34%	3,462,376
1	All Purpose Passenger Vehicle	N/A	1	246,305	1,517.67	373,809,500	1,541.73	1.59%	379,736,383	1,652.46	8.88%	407,009,562	1,652.46	8.88%	407,009,562	1,652.50	8.88%	407,017,849	1,596.62	5.20%	393,254,803
1	All Purpose Passenger Vehicle	N/A	2	103,520	1,354.92	140,261,356	1,366.41	0.85%	141,450,642	1,463.20	7.99%	151,470,914	1,463.20	7.99%	151,470,914	1,463.23	7.99%	151,473,998	1,406.92	3.84%	145,644,248
1	All Purpose Passenger Vehicle	N/A	3	3,601	1,554.06	5,596,164	1,612.78	3.78%	5,807,635	1,689.49	8.71%	6,083,851	1,689.49	8.71%	6,083,851	1,689.52	8.72%	6,083,975	1,645.10	5.86%	5,923,395
1	All Purpose Passenger Vehicle	N/A	4	4,765	1,423.71	6,784,001	1,487.00	4.45%	7,085,555	1,576.28	10.72%	7,510,964	1,576.28	10.72%	7,510,964	1,576.31	10.72%	7,511,117	1,527.95	7.32%	7,280,703
1	All Purpose Passenger Vehicle	N/A	5	27,127	1,531.50	41,545,128	1,554.69	1.51%	42,174,157	1,676.49	9.47%	45,478,102	1,676.49	9.47%	45,478,102	1,676.52	9.47%	45,479,028	1,609.83	5.11%	43,669,939
1	Collector Passenger Vehicle	N/A	1	2,658	171.35	455,444	166.54	-2.81%	442,660	173.75	1.40%	461,829	173.75	1.40%	461,829	173.75	1.40%	461,839	162.06	-5.42%	430,744
1	Collector Passenger Vehicle	N/A	2	3,898	159.53	621,855	155.44	-2.57%	605,887	164.33	3.01%	640,577	164.33	3.01%	640,577	164.34	3.01%	640,590	154.75	-3.05%	603,216
1	Collector Passenger Vehicle	N/A	3	22	168.18	3,700	162.50	-3.38%	3,575	175.59	4.41%	3,863	175.59	4.41%	3,863	175.60	4.41%	3,863	165.38	-1.67%	3,638
1	Collector Passenger Vehicle	N/A	4	20	160.35	3,207	155.87	-2.79%	3,117	169.96	5.99%	3,399	169.96	5.99%	3,399	169.96	6.00%	3,399	160.07	-0.17%	3,201
1	Farm Passenger Vehicle	N/A	1	24	1,085.79	26,059	1,105.66	1.83%	26,536	1,199.66	10.49%	28,792	1,199.66	10.49%	28,792	1,199.69	10.49%	28,792	1,143.99	5.36%	27,456
1	Farm Passenger Vehicle	N/A	2	5,063	966.56	4,893,718	982.93	1.69%	4,976,574	1,065.47	10.23%	5,394,495	1,065.47	10.23%	5,394,495	1,065.50	10.24%	5,394,605	1,017.08	5.23%	5,149,496
1	Farm Passenger Vehicle	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	6.98%	0	0.00	6.98%	0	0.00	6.99%	0	0.00	6.99%	0
1	Farm Passenger Vehicle	N/A	4	5	922.60	4,613	971.40	5.29%	4,857	1,145.65	24.18%	5,728	1,094.24	18.60%	5,471	1,094.26	18.61%	5,471	1,050.86	13.95%	5,254
1	Farming All Purpose Truck	N/A	1	259	1,079.98	279,714	1,097.78	1.65%	284,326	1,113.56	3.11%	288,413	1,113.56	3.11%	288,413	1,113.59	3.11%	288,419	1,074.19	-0.54%	278,216
1	Farming All Purpose Truck	N/A	2	30,940	944.36	29,218,498	948.26	0.41%	29,339,113	989.85	4.82%	30,625,902	989.85	4.82%	30,625,902	989.87	4.82%	30,626,525	954.26	1.05%	29,524,879
1	Farming All Purpose Truck	N/A	3	9	924.22	8,318	897.63	-2.88%	8,079	1,137.77	23.11%	10,240	1,032.27	11.69%	9,290	1,032.27	11.69%	9,290	998.79	-1.67%	8,179
1	Farming All Purpose Truck	N/A	4	121	910.42	110,161	922.38	1.31%	111,609	1,063.76	16.84%	128,715	1,031.00	13.24%	124,751	1,031.02	13.25%	124,754	931.45	2.31%	112,706
1	Farming All Purpose Truck	N/A	5	455	1,171.75	533,147	1,197.05	2.16%	544,657	1,129.27	-3.63%	513,818	1,129.27	-3.63%	513,818	1,129.29	-3.62%	513,829	1,215.36	3.72%	552,990
1	Fishing All Purpose Truck	N/A	1	4	1,337.75	5,351	1,303.97	-2.53%	5,216	1,449.49	8.35%	5,798	1,439.41	7.60%	5,758	1,439.44	7.62%	5,758	1,430.09	6.90%	5,720
1	Fishing All Purpose Truck	N/A	2	237	1,170.83	277,487	1,187.35	1.41%	281,402	1,294.92	9.74%	304,526	1,294.92	9.74%	304,526	1,294.94	9.75%	304,532	1,232.57	5.27%	292,120
1	Fishing All Purpose Truck	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	6.98%	0	0.00	6.98%	0	0.00	6.99%	0	0.00	6.99%	0
1	Fishing All Purpose Truck	N/A	4	26	1,229.58	31,969	1,284.16	4.44%	33,388	1,383.24	12.50%	35,964	1,383.24	12.50%	35,964	1,383.27	12.50%	35,965	1,350.29	9.82%	35,108
1	Fishing All Purpose Truck	N/A	5	9	1,262.11	11,359	1,307.79	3.62%	11,770	1,470.38	16.50%	13,233	1,449.18	14.82%	13,043	1,449.20	14.82%	13,043	1,414.60	12.08%	12,731
1	Disabled Persons/Private/Business Bus	N/A	1	318	1,178.88	374,885	1,169.95	-0.76%	372,043	1,299.77	7.71%	403,785	1,269.77	7.71%	403,785	1,269.79	7.71%	403,793	1,269.70	7.70%	403,764
1	Disabled Persons/Private/Business Bus	N/A	2	602	1,066.49	642,028	1,062.32	-0.39%	639,515	1,127.05	5.68%	678,485	1,127.05	5.68%	678,485	1,127.07	5.68%	678,499	1,127.06	5.68%	678,491
1	Disabled Persons/Private/Business Bus	N/A	3	97	1,158.05	112,331	1,151.87	-0.53%	111,731	1,297.69	12.06%	125,876	1,277.26	10.29%	123,895	1,277.29	10.30%	123,897	1,277.39	10.31%	123,907
1	Disabled Persons/Private/Business Bus	N/A	4	68	1,117.43	75,965	1,119.84	0.22%	76,149	1,212.32	8.49%	82,438	1,212.32	8.49%	82,438	1,212.34	8.49%	82,439	1,212.28	8.49%	82,435
1	Pleasure Motorhome	N/A	1	1,368	864.75	1,182,981	865.75	0.12%	1,184,344	944.43	9.21%	1,291,976	944.43	9.21%	1,291,976	944.45	9.22%	1,292,002	899.03	3.96%	1,229,870
1	Pleasure Motorhome	N/A	2	2,918	773.47	2,256,995	772.60	-0.11%	2,254,449	841.28	8.77%	2,454,858	841.28	8.77%	2,454,858	841.30	8.77%	2,454,908	799.15	3.32%	2,331,912
1	Pleasure Motorhome	N/A	3	36	808.17	29,094	808.08	-0.01%	29,091	994.61	19.36%	34,726	914.13	13.11%	32,909	914.14	13.11%	32,909	863.91	6.95%	31,101
1	Pleasure Motorhome	N/A	4	69	810.94	55,955	810.99	0.01%	55,958	902.91	11.34%	62,301	895.70	10.45%	61,803	895.72	10.45%	61,804	783.11	-5.90%	52,654
1	All Purpose Motorhome	N/A	1	73	1,268.81	92,623	1,277.69	0.70%	93,271	1,325.70	4.48%	96,776	1,325.70	4.48%	96,776	1,325.73	4.49%	96,778	1,297.74	2.28%	94,735
1	All Purpose Motorhome	N/A	2	86	1,010.59	86,945	1,017.41	0.64%	87,498	1,176.18	16.34%	101,152	1,138.17	12.58%	97,882	1,138.19	12.58%	97,884	1,102.05	9.01%	94,776
1	All Purpose Motorhome	N/A	3	2	1,275.50	2,551	1,282.15	1.31%	2,564	1,354.95	6.23%	2,710	1,354.95	6.23%	2,710	1,354.98	6.23%	2,710	1,317.00	3.25%	2,634
1	All Purpose Motorhome	N/A	4	3	1,481.67	4,445	1,491.61	0.67%	4,475	1,265.51	-14.59%	3,797	1,316.80	-11.13%	3,950	1,316.83	-11.13%	3,950	1,302.78	-12.07%	3,908
1	All Purpose Motorhome	N/A	5	4	1,171.00	4,684	1,151.14	-1.70%	4,605	1,344.68	14.83%	5,379	1,292.39	10.37%	5,170	1,292.42	10.37%	5,170	1,293.83	7.59%	5,039
1	All Purpose Truck	N/A	1	52,611	1,376.77	72,453,265	1,424.52	3.47%	74,965,323	1,480.08	7.50%	77,888,313	1,480.08	7.50%	77,888,313	1,480.11	7.51%	77,889,898	1,448.18	5.19%	76,189,978
1	All Purpose Truck	N/A	2	53,371	1,235.43	65,935,987	1,258.78	1.89%	67,182,215	1,311.78	6.18%	70,011,272	1,311.78	6.18%	70,011,272	1,311.81	6.18%	70,012,888	1,275.16	3.22%	68,056,552
1	All Purpose Truck	N/A	3	3,619	1,386.74	5,018,825	1,447.68	4.39%	5,239,167	1,513.00	9.10%	5,475,556	1,513.00	9.10%	5,475,556	1,513.03	9.11%	5,475,668	1,479.86	6.71%	5,355,609
1	All Purpose Truck	N/A	4	5,192	1,286.93	6,681,740	1,350.01	4.90%	7,009,260	1,412.33	9.74%	7,332,830	1,412.33	9.74%	7,332,830	1,412.36	9.75%	7,332,979	1,376.37	6.95%	7,146,115
1	All Purpose Truck	N/A	5	13,741	1,413.49	19,422,752	1,458.13	3.16%	20,036,154	1,501.44	6.22%	20,631,312	1,501.44	6.22%	20,631,312	1,501.47	6.22%	20,631,732	1,486.28	5.15%	20,423,040
1	Antique Vehicle	N/A	1	94	123.00	11,562	123.00	0.00%	11,562	130.51	6.11%	12,268	130.51	6.11%	12,268	130.52	6.11%	12,268	131.00	6.50%	12,314
1	Antique Vehicle	N/A	2	97	120.00	11,640	120.00	0.00%	11,640	126.87	5.72%	12,306	126.87	5.72%	12,306	126.87	5.72%	12,306	127.00	5.83%	12,319
1	Antique Vehicle	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	6.98%	0	0.00	6.98%	0	0.00	6.99%	0	0.00	6.99%	0
1	Antique Vehicle	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	6.98%	0	0.00	6.98%	0	0.00	6.99%	0	0.00	6.99%	0
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	1	2,068	4,752.34	9,827,840	5,006.82	5.35%	10,354,113	5,402.95	13.69%	11,173,298	5,402.95	13.69%	11,173,298	5,403.06	13.69%	11,173,526	5,368.31	11.70%	10,977,576
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	2	85	4,183.53	355,800	4,209.31	0.62%	357,792	4,757.56	13.72%	404,392	4,672.68	11.69%	397,178	4,672.70	11.69%	397,186	4,582.06	9.05%	387,775
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	3	3	3,001.00	9,003	3,107.02	3.53%	9,321	5,539.22	84.25%	16,988	3,573.07	19.06%	10,719	3,573.07	19.06%	10,719	3,345.79	11.49%	10,037
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	4	24	3,909.58	93,830	3,970.45	1.56%	95,291	5,143.15	31.55%	123,436	4,566.01	16.79%	109,584	4,566.01	16.79%	109,584	4,425.37	13.19%	106,209
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	5	45	4,548.67	204,690	4,691.97	3.15%	211,139	5,494.88	20.58%	246,820	5,269.07	15.84%	237,108	5,269.18	15.84%	237,113	5,143.85	13.08%	231,473
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	1	6	2,894.67	17,368	3,057.35	5.62%	18,344	3,148.04	8.75%	18,888	3,148.04	8.75%	18,888	3,148.11	8.76%	18,889	3,086.57	6.63%	18,519
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	2	2	2,508.00	5,016	2,436.21	-2.86%	4,872	2,776.89	10.72%	5,554	2,712.18	8.14%	5,424	2,712.24	8.14%	5,424	2,530.45	0.90%	5,061
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	6.98%	0	0.00	6.98%	0	0.00	6.99%	0	0.00	6.99%	0
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	6.98%	0	0.00	6.98%	0	0.00	6.99%	0	0.00	6.99%	0
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	5	0	0.00	0	0.00	0.00%	0	0.00	6.98%	0	0.00	6.98%	0	0.00	6.99%	0	0.00	6.99%	0

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

					A			B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Applied for Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate		Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
1	Collector Truck	N/A	1	361	128.25		46,299	127.07	-0.91%	45,851	139.18	8.52%	50,244	139.18	8.52%	50,244	139.18	8.52%	50,245	126.36	-1.48%	45,616
1	Collector Truck	N/A	2	1,291	124.68		160,960	123.55	-0.90%	159,505	133.97	7.45%	172,952	133.97	7.45%	172,952	133.97	7.45%	172,956	125.77	0.88%	162,375
1	Collector Truck	N/A	3	5	125.00		625	121.18	-3.05%	606	140.20	12.16%	701	135.60	8.48%	678	135.60	8.48%	678	131.14	4.92%	656
1	Collector Truck	N/A	4	5	113.40		567	111.98	-1.25%	560	137.08	20.86%	685	127.81	12.71%	639	127.81	12.71%	639	123.23	8.67%	616
1	Pleasure Truck	N/A	1	20,140	927.48		18,679,547	932.56	0.55%	18,781,741	1,000.15	7.83%	20,142,964	1,000.15	7.83%	20,142,964	1,000.17	7.84%	20,143,375	953.10	2.76%	19,195,434
1	Pleasure Truck	N/A	2	46,670	828.36		38,659,416	829.17	0.10%	38,697,395	890.22	7.47%	41,546,785	890.22	7.47%	41,546,785	890.24	7.47%	41,547,631	846.55	2.20%	39,508,459
1	Pleasure Truck	N/A	3	1,171	943.80		1,105,195	974.42	3.24%	1,141,047	1,021.65	8.25%	1,196,356	1,021.65	8.25%	1,196,358	1,021.67	8.25%	1,196,380	984.52	4.31%	1,152,870
1	Pleasure Truck	N/A	4	2,742	861.84		2,363,172	888.96	3.15%	2,437,521	955.90	10.91%	2,621,075	955.90	10.91%	2,621,075	955.92	10.92%	2,621,128	915.97	6.28%	2,511,588
Major Class Total				**885,844**	**1,254.42**		**1,111,217,148**	**1,271.73**	**1.38%**	**1,126,557,948**	**1,360.56**	**8.46%**	**1,205,247,206**	**1,360.51**	**8.46%**	**1,205,197,339**	**1,360.54**	**8.46%**	**1,205,221,878**	**1,310.82**	**4.50%**	**1,161,185,555**

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

					A		B		C		D		E		F	
					Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments		Balanced Indicated Adjustment		Capped Indicated Adjustment		Balanced Capped Indicated Adjustment		Applied for Adjustment (Final Rate Model)	
Major Class	Description	Eng Disp/GVW Code	Terr	Rate Model No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
2	Farming All Purpose Truck	2	1	37	1,053.22	38,980	1,071.49	1.74%	39,645	1,157.19	9.87%	42,816	1,157.19	9.87%	42,816	1,157.22	9.87%	42,817	1,155.86	9.75%	42,767
2	Farming All Purpose Truck	2	2	3,197	704.46	2,252,160	716.31	1.68%	2,290,033	784.73	11.39%	2,508,793	784.73	11.39%	2,508,793	784.75	11.40%	2,508,845	784.89	11.42%	2,509,292
2	Farming All Purpose Truck	2	3	2	340.00	680	348.11	2.39%	696	772.74	127.28%	1,545	400.33	17.74%	801	400.33	17.74%	801	400.00	17.65%	800
2	Farming All Purpose Truck	2	4	10	619.40	6,194	631.52	1.96%	6,315	699.18	12.88%	6,992	696.17	12.39%	6,962	696.19	12.40%	6,962	696.40	12.43%	6,964
2	Farming All Purpose Truck	3	1	47	711.15	33,424	725.14	1.97%	34,082	833.27	17.17%	39,164	809.53	13.83%	38,049	809.54	13.84%	38,049	809.98	13.90%	38,069
2	Farming All Purpose Truck	3	2	13,113	517.04	6,779,932	522.90	1.13%	6,856,810	573.86	10.99%	7,525,007	573.86	10.99%	7,525,007	573.87	10.99%	7,525,160	573.87	10.99%	7,525,141
2	Farming All Purpose Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Farming All Purpose Truck	3	4	40	476.48	19,059	481.34	1.02%	19,254	514.27	7.93%	20,571	514.27	7.93%	20,571	514.28	7.93%	20,571	514.18	7.91%	20,567
2	Fishing All Purpose Truck	2	1	1	644.00	644	641.35	-0.41%	641	484.44	-24.78%	484	546.29	-15.17%	546	546.30	-15.17%	546	546.00	-15.22%	546
2	Fishing All Purpose Truck	2	2	2	315.00	630	322.34	2.33%	645	346.77	10.08%	694	346.77	10.08%	694	346.77	10.09%	694	347.00	10.16%	694
2	Fishing All Purpose Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Fishing All Purpose Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Fishing All Purpose Truck	3	1	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Fishing All Purpose Truck	3	2	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Fishing All Purpose Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Fishing All Purpose Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Artisan Truck	1	1	5	789.40	3,947	788.51	-0.11%	3,943	1,160.46	47.01%	5,802	906.78	14.87%	4,534	906.78	14.87%	4,534	890.49	12.81%	4,452
2	Artisan Truck	1	2	8	885.63	7,085	882.86	-0.31%	7,064	786.86	-11.15%	6,295	792.06	-10.56%	6,337	792.08	-10.56%	6,337	773.39	-12.67%	6,187
2	Artisan Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Artisan Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Artisan Truck	1	5	2	956.50	1,913	1,019.23	6.56%	2,038	1,266.88	32.45%	2,534	1,169.73	22.29%	2,339	1,169.75	22.29%	2,339	1,170.00	22.32%	2,340
2	Artisan Truck	2	1	62	1,380.27	85,577	1,384.03	0.27%	85,810	1,340.69	-2.87%	83,123	1,340.69	-2.87%	83,123	1,340.72	-2.87%	83,125	1,331.11	-3.56%	82,529
2	Artisan Truck	2	2	33	891.76	29,428	875.61	-1.81%	28,895	904.19	1.39%	29,838	904.19	1.39%	29,838	904.21	1.40%	29,839	890.98	-0.09%	29,402
2	Artisan Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Artisan Truck	2	4	1	761.00	761	778.87	2.35%	779	803.92	5.64%	804	803.92	5.64%	804	803.94	5.64%	804	804.00	5.65%	804
2	Artisan Truck	2	5	30	1,426.07	42,782	1,438.04	0.84%	43,141	1,465.04	2.73%	43,951	1,465.04	2.73%	43,951	1,465.07	2.73%	43,952	1,458.71	2.29%	43,761
2	Artisan Truck	3	1	8	958.00	7,664	958.00	0.00%	7,664	1,039.01	8.46%	8,312	1,039.01	8.46%	8,312	1,039.03	8.46%	8,312	1,039.00	8.46%	8,312
2	Artisan Truck	3	2	4	664.00	2,656	664.00	0.00%	2,656	710.34	6.98%	2,841	710.34	6.98%	2,841	710.35	6.99%	2,841	710.00	6.93%	2,840
2	Artisan Truck	3	3	1	646.00	646	646.00	0.00%	646	699.75	8.32%	700	699.75	8.32%	700	699.77	8.32%	700	700.00	8.36%	700
2	Artisan Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Sand/Gravel Truck	2	1	93	1,346.08	125,165	1,351.66	0.41%	125,704	1,310.91	-2.61%	121,914	1,310.91	-2.61%	121,914	1,310.93	-2.61%	121,917	1,311.32	-2.58%	121,953
2	Sand/Gravel Truck	2	2	127	914.09	116,090	923.09	0.98%	117,233	884.80	-3.20%	112,370	884.80	-3.20%	112,370	884.82	-3.20%	112,372	884.39	-3.25%	112,317
2	Sand/Gravel Truck	2	3	3	759.00	2,277	765.30	0.83%	2,296	871.08	14.77%	2,613	851.58	12.20%	2,555	851.60	12.20%	2,555	851.67	12.21%	2,555
2	Sand/Gravel Truck	2	4	2	776.00	1,552	780.36	0.56%	1,561	786.92	1.41%	1,574	786.92	1.41%	1,574	786.94	1.41%	1,574	787.00	1.42%	1,574
2	Sand/Gravel Truck	3	1	595	977.00	581,315	977.00	0.00%	581,315	1,016.58	4.05%	604,866	1,016.58	4.05%	604,866	1,016.60	4.05%	604,878	1,017.00	4.09%	605,115
2	Sand/Gravel Truck	3	2	1,953	677.00	1,322,181	677.00	0.00%	1,322,181	695.74	2.77%	1,358,777	695.74	2.77%	1,358,777	695.75	2.77%	1,358,804	696.00	2.81%	1,359,288
2	Sand/Gravel Truck	3	3	23	659.00	15,157	659.00	0.00%	15,157	685.40	4.01%	15,764	685.40	4.01%	15,764	685.42	4.01%	15,765	685.00	3.95%	15,755
2	Sand/Gravel Truck	3	4	64	602.00	38,528	602.00	0.00%	38,528	622.04	3.33%	39,810	622.04	3.33%	39,810	622.05	3.33%	39,811	622.00	3.32%	39,808
2	Petroleum/Chemical Truck	1	1	5	738.20	3,691	787.39	6.66%	3,937	877.35	18.85%	4,387	869.87	17.84%	4,349	869.89	17.84%	4,349	870.00	17.85%	4,350
2	Petroleum/Chemical Truck	1	2	161	564.81	90,934	577.26	2.20%	92,938	602.55	6.68%	97,011	602.55	6.68%	97,011	602.57	6.69%	97,013	601.05	6.42%	96,769
2	Petroleum/Chemical Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Petroleum/Chemical Truck	1	4	5	799.40	3,997	818.61	2.40%	4,093	539.43	-32.52%	2,697	695.82	-12.96%	3,479	695.83	-12.96%	3,479	696.00	-12.93%	3,480
2	Petroleum/Chemical Truck	2	1	28	954.96	26,739	950.90	-0.43%	26,625	1,009.92	5.76%	28,278	1,009.92	5.76%	28,278	1,009.95	5.76%	28,278	1,009.86	5.75%	28,276
2	Petroleum/Chemical Truck	2	2	103	664.48	68,441	661.30	-0.48%	68,114	688.86	3.67%	70,953	688.86	3.67%	70,953	688.87	3.67%	70,954	688.93	3.68%	70,960
2	Petroleum/Chemical Truck	2	3	9	817.89	5,561	829.05	1.81%	5,661	678.52	9.81%	6,107	678.52	9.81%	6,107	678.53	9.81%	6,107	678.89	9.87%	6,110
2	Petroleum/Chemical Truck	2	4	2	506.00	1,012	517.78	2.33%	1,036	615.11	21.56%	1,230	584.74	15.56%	1,169	584.75	15.56%	1,170	585.00	15.61%	1,170
2	Petroleum/Chemical Truck	3	1	72	706.00	50,832	706.00	0.00%	50,832	789.95	11.89%	56,876	781.05	10.63%	56,236	781.07	10.63%	56,237	781.00	10.62%	56,232
2	Petroleum/Chemical Truck	3	2	445	498.00	221,610	498.00	0.00%	221,610	548.20	10.08%	243,949	547.93	10.03%	243,830	547.94	10.03%	243,835	548.00	10.04%	243,860
2	Petroleum/Chemical Truck	3	3	7	485.00	3,395	485.00	0.00%	3,395	540.41	11.43%	3,783	535.80	10.48%	3,751	535.82	10.48%	3,751	536.00	10.52%	3,752
2	Petroleum/Chemical Truck	3	4	19	446.00	8,474	446.00	0.00%	8,474	492.67	10.48%	9,361	491.29	10.15%	9,334	491.30	10.16%	9,335	491.00	10.09%	9,329
2	Logging Truck	1	1	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Logging Truck	1	2	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Logging Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Logging Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Logging Truck	2	1	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Logging Truck	2	2	5	1,071.60	5,358	1,087.12	1.45%	5,436	1,063.18	-0.79%	5,316	1,063.18	-0.79%	5,316	1,063.20	-0.78%	5,316	1,063.40	-0.77%	5,317
2	Logging Truck	2	3	1	3,054.00	3,054	3,052.83	-0.04%	3,053	1,046.37	-65.74%	1,046	2,594.74	-15.04%	2,595	2,594.79	-15.04%	2,595	2,595.00	-15.03%	2,595
2	Logging Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Logging Truck	3	1	1	1,116.00	1,116	1,116.00	0.00%	1,116	1,222.89	9.58%	1,223	1,222.89	9.58%	1,223	1,222.92	9.58%	1,223	1,223.00	9.59%	1,223
2	Logging Truck	3	2	140	769.00	107,660	769.00	0.00%	107,660	830.05	7.94%	116,207	830.05	7.94%	116,207	830.07	7.94%	116,209	830.00	7.93%	116,200

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

Major Class	Description	Eng Disp/GVW Code	Terr	Rate Model No. of Vehicles	A Original Rate Model Before Changes Average Rate	A Premium	B After Classification Changes and CLEAR Adjustments Average Rate	B % Change	B Premium	C Balanced Indicated Adjustment Average Rate	C % Change	C Premium	D Capped Indicated Adjustment Average Rate	D % Change	D Premium	E Balanced Capped Indicated Adjustment Average Rate	E % Change	E Premium	F Applied for Adjustment (Final Rate Model) Average Rate	F % Change	F Premium
2	Logging Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Logging Truck	3	4	28	682.00	19,096	682.00	0.00%	19,096	739.81	8.48%	20,715	739.81	8.48%	20,715	739.82	8.48%	20,715	740.00	8.50%	20,720
2	Cement/Brick/Exploration Truck	2	1	3	781.00	2,343	799.28	2.34%	2,398	820.95	5.12%	2,463	820.95	5.12%	2,463	820.97	5.12%	2,463	821.00	5.12%	2,463
2	Cement/Brick/Exploration Truck	2	2	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Cement/Brick/Exploration Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Cement/Brick/Exploration Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Cement/Brick/Exploration Truck	3	1	162	606.00	98,172	606.00	0.00%	98,172	647.66	6.87%	104,921	647.66	6.87%	104,921	647.68	6.88%	104,923	648.00	6.93%	104,976
2	Cement/Brick/Exploration Truck	3	2	355	431.00	153,005	431.00	0.00%	153,005	455.57	5.70%	161,727	455.57	5.70%	161,727	455.58	5.70%	161,730	456.00	5.80%	161,880
2	Cement/Brick/Exploration Truck	3	3	8	421.00	3,368	421.00	0.00%	3,368	449.38	6.74%	3,595	449.38	6.74%	3,595	449.39	6.74%	3,595	449.00	6.65%	3,592
2	Cement/Brick/Exploration Truck	3	4	19	388.00	7,372	388.00	0.00%	7,372	411.44	6.04%	7,817	411.44	6.04%	7,817	411.45	6.04%	7,818	411.00	5.93%	7,809
2	Tow Truck	1	1	4	2,001.50	8,006	2,055.55	2.70%	8,222	1,953.71	-2.39%	7,815	1,953.71	-2.39%	7,815	1,953.75	-2.39%	7,815	1,954.00	-2.37%	7,816
2	Tow Truck	1	2	13	1,221.62	15,881	1,186.46	-2.88%	15,424	1,303.28	6.68%	16,943	1,303.28	6.68%	16,943	1,303.30	6.69%	16,943	1,302.92	6.66%	16,938
2	Tow Truck	1	3	1	1,180.00	1,180	1,110.65	-5.88%	1,111	1,282.33	8.67%	1,282	1,241.92	5.25%	1,242	1,241.94	5.25%	1,242	1,242.00	5.25%	1,242
2	Tow Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Tow Truck	2	1	187	2,234.86	417,882	2,214.01	-0.92%	414,000	2,267.50	1.47%	424,023	2,267.50	1.47%	424,023	2,267.55	1.47%	424,032	2,268.32	1.50%	423,802
2	Tow Truck	2	2	219	1,540.66	337,405	1,542.66	0.13%	337,842	1,507.56	-2.15%	330,155	1,507.56	-2.15%	330,155	1,507.59	-2.15%	330,161	1,507.38	-2.16%	330,116
2	Tow Truck	2	3	9	1,199.22	10,793	1,206.88	0.64%	10,862	1,483.08	23.67%	13,348	1,379.40	15.02%	12,415	1,379.43	15.03%	12,415	1,375.58	14.70%	12,380
2	Tow Truck	2	4	7	1,438.43	10,069	1,397.86	-2.82%	9,785	1,332.99	-7.33%	9,331	1,332.99	-7.33%	9,331	1,333.01	-7.33%	9,331	1,333.14	-7.32%	9,332
2	Tow Truck	3	1	50	1,663.00	83,150	1,663.00	0.00%	83,150	1,736.87	4.44%	86,843	1,736.87	4.44%	86,843	1,736.90	4.44%	86,845	1,737.00	4.45%	86,850
2	Tow Truck	3	2	25	1,130.00	28,250	1,130.00	0.00%	28,250	1,164.65	3.07%	29,116	1,164.65	3.07%	29,116	1,164.67	3.07%	29,117	1,165.00	3.10%	29,125
2	Tow Truck	3	3	2	1,099.00	2,198	1,099.00	0.00%	2,198	1,146.22	4.30%	2,292	1,146.22	4.30%	2,292	1,146.24	4.30%	2,292	1,146.00	4.28%	2,292
2	Tow Truck	3	4	3	998.00	2,994	998.00	0.00%	2,994	1,033.21	3.53%	3,100	1,033.21	3.53%	3,100	1,033.23	3.53%	3,100	1,033.00	3.51%	3,099
2	Common Carrier Local Passenger Vehicle	N/A	1	1,010	2,336.58	2,359,946	2,366.39	1.28%	2,390,058	2,490.21	6.57%	2,515,107	2,490.21	6.57%	2,515,107	2,490.26	6.58%	2,515,159	2,454.05	5.03%	2,478,594
2	Common Carrier Local Passenger Vehicle	N/A	2	499	1,553.02	774,969	1,581.38	1.83%	789,106	1,652.54	6.41%	824,616	1,652.54	6.41%	824,616	1,652.57	6.41%	824,633	1,621.73	4.42%	809,246
2	Common Carrier Local Passenger Vehicle	N/A	3	43	1,458.51	62,716	1,497.01	1.95%	63,941	1,625.56	11.45%	69,899	1,625.56	11.45%	69,899	1,625.59	11.46%	69,900	1,603.92	9.97%	68,969
2	Common Carrier Local Passenger Vehicle	N/A	4	16	1,211.50	19,384	1,228.58	1.41%	19,657	1,460.11	20.52%	23,362	1,387.66	14.54%	22,203	1,387.69	14.54%	22,203	1,355.07	11.85%	21,681
2	Common Carrier Truck Local Within City or Mun.	1	1	169	1,570.09	265,346	1,668.53	6.27%	281,982	1,819.33	15.87%	307,468	1,819.33	15.87%	307,468	1,819.37	15.88%	307,474	1,803.04	14.84%	304,714
2	Common Carrier Truck Local Within City or Mun.	1	2	49	1,082.80	53,057	1,123.43	3.75%	55,048	1,215.79	12.28%	59,574	1,215.79	12.28%	59,574	1,215.82	12.29%	59,575	1,191.46	10.04%	58,381
2	Common Carrier Truck Local Within City or Mun.	1	3	2	1,823.00	3,646	2,008.43	10.17%	4,017	1,196.35	-34.37%	2,393	1,707.16	-6.35%	3,414	1,707.20	-6.35%	3,414	1,675.88	-8.07%	3,352
2	Common Carrier Truck Local Within City or Mun.	1	4	6	954.50	5,727	993.20	4.05%	5,959	1,077.15	12.85%	6,463	1,077.15	12.85%	6,463	1,077.18	12.85%	6,463	1,057.76	10.82%	6,347
2	Common Carrier Truck Local Within City or Mun.	2	1	239	2,255.38	539,036	2,225.73	-1.31%	531,949	2,110.50	-6.42%	504,409	2,110.50	-6.42%	504,409	2,110.54	-6.42%	504,420	2,104.21	-6.70%	502,906
2	Common Carrier Truck Local Within City or Mun.	2	2	31	1,353.10	41,946	1,359.61	0.48%	42,148	1,405.34	3.86%	43,566	1,405.34	3.86%	43,566	1,405.37	3.86%	43,567	1,398.29	3.34%	43,347
2	Common Carrier Truck Local Within City or Mun.	2	3	2	2,052.00	4,104	2,060.49	0.41%	4,121	1,382.63	-32.62%	2,765	1,751.41	-14.65%	3,503	1,751.45	-14.65%	3,503	1,751.50	-14.64%	3,503
2	Common Carrier Truck Local Within City or Mun.	2	4	1	1,492.00	1,492	1,485.12	-0.46%	1,485	1,243.36	-16.68%	1,243	1,305.53	-12.50%	1,306	1,305.55	-12.50%	1,306	1,261.40	-15.46%	1,261
2	Common Carrier Truck Local Within City or Mun.	3	1	215	1,453.00	312,394	1,452.89	0.00%	312,393	1,618.65	11.40%	348,009	1,655.08	10.47%	345,092	1,655.11	10.47%	345,099	1,601.52	10.22%	344,327
2	Common Carrier Truck Local Within City or Mun.	3	2	44	1,024.77	45,090	1,024.81	0.00%	45,092	1,087.69	6.14%	47,858	1,087.69	6.14%	47,858	1,087.71	6.14%	47,859	1,080.77	5.46%	47,554
2	Common Carrier Truck Local Within City or Mun.	3	3	1	915.00	915	915.20	0.02%	915	1,070.59	17.00%	1,071	1,028.01	12.35%	1,028	1,028.03	12.35%	1,028	948.96	3.71%	949
2	Common Carrier Truck Local Within City or Mun.	3	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	1	91	2,230.11	202,940	2,231.03	0.04%	203,023	2,458.40	10.24%	223,714	2,455.55	10.11%	223,455	2,455.60	10.11%	223,460	2,413.43	8.22%	219,622
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	2	61	1,473.74	89,898	1,488.09	0.97%	90,773	1,631.83	10.73%	99,542	1,631.83	10.73%	99,542	1,631.86	10.73%	99,544	1,587.46	7.72%	96,835
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	3	2	1,397.00	2,794	1,348.61	-3.46%	2,697	1,505.20	14.90%	3,010	1,524.05	9.09%	3,048	1,524.08	9.10%	3,048	1,495.00	7.02%	2,990
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Common Carrier Truck Within 161K in MB	1	1	193	1,542.85	297,771	1,659.94	7.59%	320,368	1,796.27	16.43%	346,680	1,796.27	16.43%	346,680	1,796.31	16.43%	346,688	1,787.16	15.83%	344,923
2	Common Carrier Truck Within 161K in MB	1	2	132	1,063.33	140,360	1,130.62	6.33%	149,242	1,200.78	12.93%	158,503	1,200.78	12.93%	158,503	1,200.80	12.93%	158,506	1,189.62	11.88%	157,030
2	Common Carrier Truck Within 161K in MB	1	3	1	1,024.00	1,024	1,157.95	13.08%	1,158	1,181.60	15.39%	1,182	1,181.60	15.39%	1,182	1,181.62	15.39%	1,182	1,182.00	15.43%	1,182
2	Common Carrier Truck Within 161K in MB	1	4	1	879.00	879	960.85	9.31%	961	1,063.99	21.05%	1,064	1,059.29	20.51%	1,059	1,059.31	20.51%	1,059	1,012.70	15.21%	1,013
2	Common Carrier Truck Within 161K in MB	2	1	448	2,081.09	932,327	2,072.31	-0.42%	928,396	2,083.55	0.12%	933,432	2,083.55	0.12%	933,432	2,083.60	0.12%	933,451	2,075.92	-0.27%	929,825
2	Common Carrier Truck Within 161K in MB	2	2	155	1,327.31	205,733	1,326.66	-0.05%	205,633	1,367.80	4.56%	215,109	1,367.80	4.56%	215,109	1,367.83	4.56%	215,114	1,379.80	3.95%	213,869
2	Common Carrier Truck Within 161K in MB	2	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Common Carrier Truck Within 161K in MB	2	4	1	1,350.00	1,350	1,344.44	-0.41%	1,344	1,227.98	-9.04%	1,228	1,227.98	-9.04%	1,228	1,228.01	-9.04%	1,228	1,228.00	-9.04%	1,228
2	Common Carrier Truck Within 161K in MB	3	1	276	1,442.30	398,075	1,442.29	0.00%	398,073	1,598.36	10.82%	441,147	1,590.47	10.27%	438,969	1,590.50	10.28%	438,978	1,587.36	10.06%	438,113
2	Common Carrier Truck Within 161K in MB	3	2	318	983.44	312,734	983.43	0.00%	312,731	1,074.48	9.26%	341,685	1,074.48	9.26%	341,685	1,074.50	9.26%	341,692	1,070.79	8.88%	340,511
2	Common Carrier Truck Within 161K in MB	3	3	2	876.00	1,752	876.00	0.00%	1,752	1,057.61	20.73%	2,115	994.94	13.58%	1,990	994.96	13.58%	1,990	995.00	13.58%	1,990
2	Common Carrier Truck Within 161K in MB	3	4	4	869.00	3,476	869.00	0.00%	3,476	954.14	9.80%	3,817	954.14	9.80%	3,817	954.16	9.80%	3,817	954.00	9.78%	3,816
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	1	29	3,245.79	94,128	3,214.13	-0.98%	93,210	3,309.30	1.96%	95,970	3,309.30	1.96%	95,970	3,309.37	1.96%	95,972	3,309.24	1.95%	95,968
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	2	27	2,050.52	55,364	2,031.59	-0.92%	54,853	2,185.77	6.60%	59,016	2,185.77	6.60%	59,016	2,185.82	6.60%	59,017	2,185.81	6.60%	59,017
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	3	2	2,158.00	4,316	1,997.95	-7.42%	3,996	2,149.59	-0.39%	4,299	2,149.59	-0.39%	4,299	2,149.63	-0.39%	4,299	2,150.00	-0.37%	4,300
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	4	1	1,953.00	1,953	2,175.93	9.73%	2,176	1,927.69	-2.79%	1,928	1,948.12	-1.76%	1,948	1,948.16	-1.76%	1,948	1,948.00	-1.77%	1,948
2	Common Carrier Truck Over 161K in MB	1	1	80	2,493.95	194,476	2,608.02	8.11%	210,241	2,831.60	16.48%	226,528	2,831.60	16.48%	226,528	2,831.66	16.48%	226,533	2,831.83	16.49%	226,546
2	Common Carrier Truck Over 161K in MB	1	2	46	1,723.83	79,296	1,767.73	2.55%	81,316	1,874.79	8.76%	86,240	1,874.79	8.76%	86,240	1,874.83	8.76%	86,242	1,874.80	8.76%	86,241
2	Common Carrier Truck Over 161K in MB	1	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Common Carrier Truck Over 161K in MB	1	4	2	1,536.00	3,072	1,641.61	6.88%	3,283	1,655.00	7.75%	3,310	1,655.00	7.75%	3,310	1,655.03	7.75%	3,310	1,655.00	7.75%	3,310
2	Common Carrier Truck Over 161K in MB	2	1	290	3,526.12	1,016,775	3,500.08	-0.17%	1,015,022	3,293.19	-6.07%	955,025	3,293.19	-6.07%	955,025	3,293.26	-6.07%	955,045	3,293.04	-6.08%	954,983
2	Common Carrier Truck Over 161K in MB	2	2	96	2,210.97	212,253	2,201.36	-0.43%	211,330	2,175.29	-1.61%	208,828	2,175.29	-1.61%	208,828	2,175.33	-1.61%	208,832	2,175.33	-1.61%	208,832
2	Common Carrier Truck Over 161K in MB	2	3	5	2,234.80	11,174	2,234.43	-0.02%	11,172	2,139.28	-4.27%	10,696	2,139.28	-4.27%	10,696	2,139.32	-4.27%	10,697	2,139.20	-4.28%	10,696
2	Common Carrier Truck Over 161K in MB	2	4	9	2,609.89	23,489	2,617.91	0.31%	23,561	1,918.49	-26.46%	17,266	2,226.22	-14.74%	20,027	2,225.27	-14.74%	20,027	2,225.44	-14.73%	20,029
2	Common Carrier Truck Over 161K in MB with GVW > 16330kg	3	1	333	1,913.00	637,029	1,913.00	0.00%	637,029	2,509.17	31.16%	835,555	2,199.95	15.00%	732,583	2,199.95	15.00%	732,583	1,939.00	1.36%	645,687
2	Common Carrier Truck Over 161K in MB with GVW > 16330kg	3	2	348	1,913.00	665,724	1,913.00	0.00%	665,724	1,667.43	-12.84%	580,266	1,703.61	-10.95%	592,856	1,703.64	-10.94%	592,868	1,939.00	1.36%	674,772
2	Common Carrier Truck Over 161K in MB with GVW > 16330kg	3	3	3	1,913.00	5,739	1,913.00	0.00%	5,739	1,640.32	-14.25%	4,921	1,694.57	-11.42%	5,084	1,694.61	-11.42%	5,084	1,939.00	1.36%	5,817
2	Common Carrier Truck Over 161K in MB with GVW > 16330kg	3	4	15	1,913.00	28,695	1,913.00	0.00%	28,695	1,474.07	-22.94%	22,111	1,638.16	-14.31%	24,587	1,639.19	-14.31%	24,588	1,939.00	1.36%	29,085
2	Driveaway Within MB	N/A	1	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Driveaway Within MB	N/A	2	4	266.00	1,064	266.00	0.00%	1,064	263.33	-1.00%	1,053	263.33	-1.00%	1,053	263.34	-1.00%	1,053	263.00	-1.13%	1,052
2	Driveaway Within MB	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Driveaway Within MB	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Driveaway > 161K outside MB	N/A	1	54	157.00	8,478	157.00	0.00%	8,478	160.27	2.08%	8,655	160.27	2.08%	8,655	160.27	2.08%	8,655	160.00	1.91%	8,640
2	Driveaway > 161K outside MB	N/A	2	38	134.00	5,092	134.00	0.00%	5,092	138.27	3.19%	5,254	138.27	3.19%	5,254	138.27	3.19%	5,254	138.00	2.99%	5,244
2	Driveaway > 161K outside MB	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

						A			B			C			D			E			F		
					Rate	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Applied for Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Model Average Rate	Premium		Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
2	Driveaway > 161K outside MB	N/A	4	0	0.00	0		0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Dealer Trailer	N/A	1	71	886.00	62,906		886.00	0.00%	62,906	898.17	1.37%	63,770	898.17	1.37%	63,770	898.19	1.38%	63,771	898.00	1.35%	63,758
2	Dealer Trailer	N/A	2	137	616.00	84,392		616.00	0.00%	84,392	618.65	0.43%	84,755	618.65	0.43%	84,755	618.66	0.43%	84,757	619.00	0.49%	84,803
2	Dealer Trailer	N/A	3	2	601.00	1,202		601.00	0.00%	1,202	609.65	1.44%	1,219	609.65	1.44%	1,219	609.66	1.44%	1,219	610.00	1.56%	1,220
2	Dealer Trailer	N/A	4	4	550.00	2,200		550.00	0.00%	2,200	554.44	0.81%	2,218	554.44	0.81%	2,218	554.45	0.81%	2,218	554.00	0.73%	2,216
2	Dealer Moped	N/A	1	1	475.00	475		475.00	0.00%	475	474.28	-0.15%	474	474.28	-0.15%	474	474.29	-0.15%	474	474.00	-0.21%	474
2	Dealer Moped	N/A	2	0	0.00	0		0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Dealer Moped	N/A	3	0	0.00	0		0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Dealer Moped	N/A	4	0	0.00	0		0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Dealer All Uses except Motorcycles	N/A	1	2,601	1,831.00	4,762,431		1,831.00	0.00%	4,762,431	1,893.71	3.42%	4,925,539	1,893.71	3.42%	4,925,539	1,893.75	3.43%	4,925,639	1,894.00	3.44%	4,926,294
2	Dealer All Uses except Motorcycles	N/A	2	2,021	1,242.00	2,510,082		1,242.00	0.00%	2,510,082	1,266.76	1.99%	2,560,117	1,266.76	1.99%	2,560,117	1,266.78	2.00%	2,560,169	1,267.00	2.01%	2,560,607
2	Dealer All Uses except Motorcycles	N/A	3	34	1,207.00	41,038		1,207.00	0.00%	41,038	1,246.56	3.28%	42,383	1,246.56	3.28%	42,383	1,246.59	3.28%	42,384	1,247.00	3.31%	42,398
2	Dealer All Uses except Motorcycles	N/A	4	50	1,095.00	54,750		1,095.00	0.00%	54,750	1,122.74	2.53%	56,137	1,122.74	2.53%	56,137	1,122.76	2.54%	56,138	1,123.00	2.56%	56,150
2	Repairer	N/A	1	741	369.00	273,429		369.00	0.00%	273,429	389.29	5.50%	288,461	389.29	5.50%	288,461	389.29	5.50%	288,467	389.00	5.42%	288,249
2	Repairer	N/A	2	769	274.00	210,706		274.00	0.00%	210,706	287.36	4.88%	220,982	287.36	4.88%	220,982	287.37	4.88%	220,987	287.00	4.74%	220,703
2	Repairer	N/A	3	20	269.00	5,380		269.00	0.00%	5,380	284.08	5.61%	5,682	284.08	5.61%	5,682	284.09	5.61%	5,682	284.00	5.58%	5,680
2	Repairer	N/A	4	20	251.00	5,020		251.00	0.00%	5,020	263.95	5.16%	5,279	263.95	5.16%	5,279	263.96	5.16%	5,279	264.00	5.18%	5,280
2	Dealer Motorcycle	N/A	1	114	1,339.00	152,646		1,339.00	0.00%	152,646	1,384.33	3.39%	157,814	1,384.33	3.39%	157,814	1,384.36	3.39%	157,817	1,384.00	3.36%	157,776
2	Dealer Motorcycle	N/A	2	168	916.00	153,888		916.00	0.00%	153,888	935.15	2.09%	157,105	935.15	2.09%	157,105	935.17	2.09%	157,108	935.00	2.07%	157,080
2	Dealer Motorcycle	N/A	3	0	0.00	0		0.00	0.00%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0	0.00	4.51%	0
2	Dealer Motorcycle	N/A	4	1	861.00	861		861.00	0.00%	861	831.97	-3.37%	832	831.97	-3.37%	832	831.98	-3.37%	832	832.00	-3.31%	832
2	Other Truck	1	1	36	988.50	35,586		1,003.82	1.55%	36,138	1,133.62	14.68%	40,810	1,114.01	12.70%	40,104	1,114.03	12.70%	40,105	1,114.11	12.71%	40,108
2	Other Truck	1	2	59	714.10	42,132		695.49	-2.61%	41,034	769.39	7.74%	45,394	766.49	7.34%	45,223	766.51	7.34%	45,224	765.20	7.16%	45,147
2	Other Truck	1	3	1	671.00	671		692.08	3.14%	692	757.66	12.91%	758	757.66	12.91%	758	757.67	12.92%	758	758.00	12.97%	758
2	Other Truck	1	4	1	1,438.00	1,438		1,565.36	8.86%	1,565	685.72	-52.31%	686	1,330.56	-7.47%	1,331	1,330.58	-7.47%	1,331	1,331.00	-7.44%	1,331
2	Other Truck	1	5	10	1,019.80	10,198		1,042.35	2.21%	10,424	1,237.38	21.34%	12,374	1,176.85	15.40%	11,769	1,176.88	15.40%	11,769	1,176.80	15.40%	11,768
2	Other Truck	2	1	4,380	1,289.14	5,646,425		1,279.55	-0.74%	5,604,429	1,309.34	1.57%	5,734,911	1,309.34	1.57%	5,734,911	1,309.37	1.57%	5,735,028	1,308.99	1.54%	5,733,380
2	Other Truck	2	2	5,205	894.98	4,606,334		878.28	-0.76%	4,571,442	883.78	-0.14%	4,600,086	883.78	-0.14%	4,600,086	883.80	-0.13%	4,600,180	883.14	-0.21%	4,596,723
2	Other Truck	2	3	293	904.63	265,058		894.44	-1.13%	262,070	870.07	-3.82%	254,932	870.07	-3.82%	254,932	870.09	-3.82%	254,937	869.94	-3.84%	254,891
2	Other Truck	2	4	388	789.31	306,254		782.97	-0.80%	303,793	786.03	-0.42%	304,978	786.03	-0.42%	304,978	786.04	-0.41%	304,985	785.73	-0.45%	304,863
2	Other Truck	2	5	1,386	1,438.00	1,993,072		1,425.55	-0.87%	1,975,813	1,430.57	-0.52%	1,982,765	1,430.57	-0.52%	1,982,765	1,430.60	-0.52%	1,982,806	1,430.07	-0.55%	1,982,075
2	Other Truck	3	1	2,067	933.00	1,928,511		933.00	0.00%	1,928,511	1,015.40	8.80%	2,098,833	1,015.40	8.80%	2,098,833	1,015.42	8.81%	2,098,876	1,015.00	8.79%	2,098,005
2	Other Truck	3	2	3,279	647.00	2,121,513		647.00	0.00%	2,121,513	694.97	7.41%	2,278,806	694.97	7.41%	2,278,806	694.98	7.42%	2,278,852	695.00	7.42%	2,278,905
2	Other Truck	3	3	153	630.00	96,390		630.00	0.00%	96,390	684.65	8.67%	104,751	684.65	8.67%	104,751	684.66	8.68%	104,753	685.00	8.73%	104,805
2	Other Truck	3	4	177	576.00	101,952		576.00	0.00%	101,952	621.36	7.88%	109,981	621.36	7.88%	109,981	621.38	7.88%	109,984	621.00	7.81%	109,917
Major Class Total				**51,144**	**956.62**	**48,925,431**		**958.91**	**0.24%**	**49,042,634**	**1,002.30**	**4.78%**	**51,261,850**	**1,000.47**	**4.58%**	**51,168,157**	**1,000.49**	**4.59%**	**51,169,184**	**998.85**	**4.41%**	**51,085,025**

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

					A		B		C		D		E		F		
				Rate	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments		Balanced Indicated Adjustment		Capped Indicated Adjustment		Balanced Capped Indicated Adjustment		Applied for Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	Model No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
3	U Drive Bus	N/A	1	26	2,352.00	61,152	2,352.00	0.00%	61,152	2,327.41	-1.05%	60,513	2,327.41	-1.05%	60,514	2,328.00	-1.02%	60,528
3	U Drive Bus	N/A	2	23	1,549.00	35,627	1,549.00	0.00%	35,627	1,564.47	1.00%	35,983	1,564.47	1.00%	35,984	1,564.00	0.97%	35,972
3	U Drive Bus	N/A	3	1	1,421.00	1,421	1,421.00	0.00%	1,421	1,430.02	0.63%	1,430	1,430.02	0.63%	1,430	1,430.05	0.64%	1,430	1,430.00	0.63%	1,430
3	U Drive Bus	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Motorhome	N/A	1	12	2,713.00	32,556	2,713.00	0.00%	32,556	2,979.98	9.84%	35,760	2,979.98	9.84%	35,760	2,980.04	9.84%	35,760	2,980.00	9.84%	35,760
3	U Drive Motorhome	N/A	2	24	1,725.00	41,400	1,725.00	0.00%	41,400	1,993.42	15.56%	47,842	1,929.47	11.85%	46,307	1,929.51	11.86%	46,308	1,930.00	11.88%	46,320
3	U Drive Motorhome	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Motorhome	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Passenger Vehicle	N/A	1	4,790	2,759.91	13,219,976	2,971.47	7.67%	14,233,323	3,087.84	11.88%	14,790,746	3,087.84	11.88%	14,790,746	3,087.90	11.89%	14,791,047	3,087.87	11.88%	14,790,916
3	U Drive Passenger Vehicle	N/A	2	820	1,855.50	1,520,707	1,946.05	4.32%	1,595,764	2,063.93	10.64%	1,692,422	2,063.93	10.64%	1,692,422	2,063.97	10.64%	1,692,456	2,063.78	10.63%	1,692,298
3	U Drive Passenger Vehicle	N/A	3	60	1,689.18	101,351	1,779.01	5.32%	106,741	1,883.49	11.50%	113,009	1,883.49	11.50%	113,009	1,883.53	11.51%	113,012	1,883.35	11.49%	113,001
3	U Drive Passenger Vehicle	N/A	4	79	1,606.70	126,929	1,701.18	5.88%	134,393	1,783.94	11.03%	140,931	1,783.94	11.03%	140,931	1,783.97	11.03%	140,934	1,784.00	11.04%	140,936
3	U Drive Moped	N/A	1	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Moped	N/A	2	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Moped	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Moped	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	Transit Bus	N/A	1	634	2,986.00	1,893,124	2,986.00	0.00%	1,893,124	2,967.05	-0.63%	1,881,108	2,967.05	-0.63%	1,881,108	2,967.11	-0.63%	1,881,146	2,967.00	-0.64%	1,881,078
3	Transit Bus	N/A	2	47	2,079.49	97,736	2,103.94	1.18%	98,885	1,962.69	-5.62%	92,246	1,962.69	-5.62%	92,246	1,962.74	-5.61%	92,248	1,962.74	-5.61%	92,249
3	Transit Bus	N/A	3	3	1,808.00	5,424	1,768.10	-2.21%	5,304	1,791.55	-0.91%	5,375	1,791.55	-0.91%	5,375	1,791.59	-0.91%	5,375	1,792.00	-0.88%	5,376
3	Transit Bus	N/A	4	4	1,720.75	6,883	1,703.41	-1.01%	6,814	1,697.13	-1.37%	6,789	1,697.13	-1.37%	6,789	1,697.16	-1.37%	6,789	1,697.00	-1.38%	6,788
3	School Bus	N/A	1	789	834.67	650,662	833.49	1.07%	657,626	893.84	8.39%	705,239	893.84	8.39%	705,239	893.86	8.39%	705,254	893.85	8.39%	705,246
3	School Bus	N/A	2	1,637	568.35	930,395	571.12	0.49%	934,930	621.78	9.40%	1,017,847	621.78	9.40%	1,017,847	621.79	9.40%	1,017,867	621.69	9.38%	1,017,709
3	School Bus	N/A	3	60	527.93	31,676	535.38	1.41%	32,123	573.83	8.69%	34,430	573.83	8.69%	34,430	573.84	8.70%	34,431	573.95	8.72%	34,437
3	School Bus	N/A	4	269	515.44	107,728	522.48	1.37%	109,199	547.38	6.20%	114,402	547.38	6.20%	114,402	547.39	6.20%	114,404	547.16	6.15%	114,357
3	Charter Bus Local	N/A	1	62	1,461.85	90,635	1,443.76	-1.24%	89,513	1,576.63	7.89%	97,875	1,576.63	7.89%	97,875	1,578.66	7.99%	97,877	1,578.66	7.99%	97,877
3	Charter Bus Local	N/A	2	4	969.75	3,879	949.11	-2.13%	3,796	1,071.90	10.53%	4,288	1,053.31	8.62%	4,213	1,053.33	8.62%	4,213	1,053.25	8.61%	4,213
3	Charter Bus Local	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	Charter Bus Local	N/A	4	12	1,055.42	12,665	1,076.60	1.11%	12,199	933.33	-7.17%	11,200	933.33	-7.17%	11,200	933.35	-7.17%	11,200	933.42	-7.16%	11,201
3	Police/Emergency Passenger Vehicle	N/A	1	458	4,080.29	1,868,775	4,360.06	6.86%	1,996,906	4,643.31	13.80%	2,126,635	4,643.31	13.80%	2,126,635	4,643.40	13.80%	2,126,679	4,643.26	13.80%	2,126,613
3	Police/Emergency Passenger Vehicle	N/A	2	250	2,753.34	688,334	2,967.99	7.80%	741,997	3,086.37	12.10%	771,592	3,086.37	12.10%	771,592	3,086.43	12.10%	771,607	3,086.35	12.09%	771,587
3	Police/Emergency Passenger Vehicle	N/A	3	14	2,470.93	34,593	2,693.89	9.02%	37,714	2,811.99	13.80%	39,368	2,811.99	13.80%	39,368	2,812.05	13.81%	39,369	2,812.00	13.80%	39,368
3	Police/Emergency Passenger Vehicle	N/A	4	32	2,566.38	82,124	2,806.05	9.34%	89,794	2,660.62	3.67%	85,140	2,660.62	3.67%	85,140	2,660.67	3.67%	85,141	2,660.72	3.68%	85,143
3	Police/Emergency Truck	1	1	37	1,882.00	69,634	1,882.00	0.00%	69,634	1,971.99	4.78%	72,964	1,971.99	4.78%	72,964	1,972.03	4.78%	72,965	1,972.00	4.78%	72,964
3	Police/Emergency Truck	1	2	69	1,241.00	85,629	1,241.00	0.00%	85,629	1,330.85	7.24%	91,829	1,330.85	7.24%	91,829	1,330.88	7.24%	91,830	1,330.42	7.21%	91,799
3	Police/Emergency Truck	1	3	1	1,161.00	1,161	1,161.00	0.00%	1,161	1,217.86	4.90%	1,218	1,217.86	4.90%	1,218	1,217.89	4.90%	1,218	1,218.00	4.91%	1,218
3	Police/Emergency Truck	1	4	16	1,119.00	17,904	1,119.00	0.00%	17,904	1,155.53	3.26%	18,488	1,155.53	3.26%	18,488	1,155.55	3.27%	18,489	1,156.00	3.31%	18,496
3	Police/Emergency Truck	2	1	8	1,427.00	11,416	1,427.00	0.00%	11,416	1,477.73	3.56%	11,822	1,477.73	3.56%	11,822	1,477.76	3.56%	11,822	1,478.00	3.57%	11,824
3	Police/Emergency Truck	2	2	10	955.00	9,360	955.00	0.00%	9,550	1,005.97	7.59%	10,060	1,005.97	7.59%	10,060	1,005.99	7.59%	10,060	1,006.00	7.59%	10,060
3	Police/Emergency Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	Police/Emergency Truck	2	4	1	842.00	842	842.00	0.00%	842	876.96	4.15%	877	876.96	4.15%	877	876.98	4.15%	877	877.00	4.16%	877
3	Police/Emergency Truck	3	1	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	Police/Emergency Truck	3	2	3	317.00	951	317.00	0.00%	951	344.53	8.69%	1,034	344.53	8.69%	1,034	344.54	8.69%	1,034	345.00	8.83%	1,035
3	Police/Emergency Truck	3	3	1	335.00	335	335.00	0.00%	335	322.16	-3.83%	322	322.16	-3.83%	322	322.17	-3.83%	322	322.00	-3.88%	322
3	Police/Emergency Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	Funeral Passenger Vehicle	N/A	1	44	999.64	42,620	999.83	3.22%	43,993	1,057.91	9.22%	46,548	1,057.91	9.22%	46,548	1,057.93	9.22%	46,549	1,057.93	9.22%	46,549
3	Funeral Passenger Vehicle	N/A	2	82	692.40	56,777	720.06	3.99%	59,045	729.62	5.38%	59,829	729.62	5.38%	59,829	729.64	5.38%	59,830	729.51	5.36%	59,820
3	Funeral Passenger Vehicle	N/A	3	1	619.00	619	634.65	2.53%	635	671.77	8.52%	672	671.77	8.52%	672	671.78	8.53%	672	672.00	8.56%	672
3	Funeral Passenger Vehicle	N/A	4	5	605.40	3,027	626.10	3.42%	3,130	639.85	5.68%	3,199	639.85	5.68%	3,199	639.86	5.69%	3,199	639.80	5.68%	3,199
3	Common Carrier Bus Within MB	N/A	1	74	1,879.00	139,046	1,879.00	0.00%	139,046	2,108.34	12.21%	156,017	2,080.71	10.74%	153,973	2,080.75	10.74%	153,976	1,892.00	0.69%	140,008
3	Common Carrier Bus Within MB	N/A	2	34	1,879.00	63,886	1,879.00	0.00%	63,886	1,420.47	-24.40%	48,296	1,600.89	-14.80%	54,430	1,600.92	-14.80%	54,431	1,892.00	0.69%	64,328
3	Common Carrier Bus Within MB	N/A	3	13	1,879.00	24,427	1,879.00	0.00%	24,427	1,299.25	-30.85%	16,890	1,597.15	-15.00%	20,763	1,597.18	-15.00%	20,763	1,892.00	0.69%	24,596
3	Common Carrier Bus Within MB	N/A	4	1	1,879.00	1,879	1,879.00	0.00%	1,879	1,232.37	-34.41%	1,232	1,597.15	-15.00%	1,597	1,597.18	-15.00%	1,597	1,892.00	0.69%	1,892
3	Taxicab Vehicle-for-Hire	N/A	1	460	8,837.49	4,065,246	8,837.43	0.00%	4,065,219	9,124.79	3.25%	4,197,402	9,124.79	3.25%	4,197,402	9,124.97	3.25%	4,197,487	8,725.74	-1.26%	4,013,840
3	Taxicab Vehicle-for-Hire	N/A	2	131	5,756.18	754,060	5,756.21	0.00%	754,063	6,032.51	4.80%	790,259	6,032.51	4.80%	790,259	6,032.63	4.80%	790,275	5,934.58	2.93%	776,121
3	Taxicab Vehicle-for-Hire	N/A	3	42	5,327.31	223,747	5,327.35	0.00%	223,749	5,487.56	3.01%	230,478	5,487.56	3.01%	230,478	5,487.67	3.01%	230,482	5,279.53	-0.90%	221,740
3	Taxicab Vehicle-for-Hire	N/A	4	3	5,384.00	16,152	5,383.75	0.00%	16,151	5,186.91	-3.66%	15,561	5,186.91	-3.66%	15,561	5,187.02	-3.66%	15,561	4,974.20	-7.61%	14,923
3	Limousine Vehicle-for-Hire	N/A	1	57	3,320.74	189,282	3,320.73	0.00%	189,282	3,586.38	8.00%	204,424	3,586.38	8.00%	204,424	3,586.45	8.00%	204,428	3,561.54	7.25%	203,008
3	Limousine Vehicle-for-Hire	N/A	2	23	1,945.61	44,749	1,945.65	0.00%	44,750	2,392.02	22.94%	55,016	2,224.15	14.32%	51,155	2,224.20	14.32%	51,157	2,188.68	12.49%	50,340
3	Limousine Vehicle-for-Hire	N/A	3	1	1,490.00	1,490	1,489.60	-0.03%	1,490	2,181.54	46.41%	2,182	1,713.04	14.97%	1,713	1,713.04	14.97%	1,713	1,621.27	8.81%	1,621
3	Limousine Vehicle-for-Hire	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	Accessible Vehicle-for-Hire	N/A	1	203	3,386.33	687,426	3,349.73	-1.08%	679,995	3,806.36	12.40%	772,690	3,725.25	10.01%	756,226	3,725.33	10.01%	756,242	3,661.78	8.13%	743,341
3	Accessible Vehicle-for-Hire	N/A	2	13	2,093.23	27,212	2,103.06	0.33%	27,301	2,536.22	21.16%	32,971	2,385.45	13.96%	31,011	2,385.50	13.96%	31,011	2,338.54	11.72%	30,401
3	Accessible Vehicle-for-Hire	N/A	3	3	2,088.33	6,265	2,044.80	-2.09%	6,134	2,312.39	10.73%	6,937	2,270.17	8.71%	6,811	2,270.22	8.71%	6,811	2,223.30	6.46%	6,670
3	Accessible Vehicle-for-Hire	N/A	4	1	1,898.00	1,898	1,856.87	-2.17%	1,857	2,188.90	15.33%	2,189	2,091.34	10.19%	2,091	2,091.38	10.19%	2,091	1,989.40	4.79%	1,989
3	U Drive Truck	1	1	1,382	2,709.27	3,744,206	2,949.13	8.85%	4,075,702	3,007.07	10.99%	4,155,768	3,007.07	10.99%	4,155,768	3,007.13	10.99%	4,155,853	3,007.35	11.00%	4,156,154
3	U Drive Truck	1	2	158	1,824.96	288,344	1,942.51	6.44%	306,917	2,010.84	10.19%	317,712	2,010.84	10.19%	317,712	2,010.88	10.19%	317,719	2,010.66	10.18%	317,685
3	U Drive Truck	1	3	69	1,717.20	118,487	1,821.78	6.09%	125,703	1,835.27	6.88%	126,634	1,835.27	6.88%	126,634	1,835.31	6.88%	126,636	1,835.42	6.88%	126,644
3	U Drive Truck	1	4	44	1,602.14	70,494	1,736.38	8.38%	76,401	1,738.41	8.51%	76,490	1,738.41	8.51%	76,490	1,738.45	8.51%	76,492	1,738.50	8.51%	76,494
3	U Drive Truck	2	1	348	2,230.21	771,631	2,226.32	-0.17%	770,305	2,239.07	0.40%	774,718	2,239.07	0.40%	774,718	2,239.12	0.40%	774,734	2,239.27	0.41%	774,786
3	U Drive Truck	2	2	19	1,316.79	25,019	1,322.46	0.43%	25,127	1,506.02	14.37%	28,614	1,471.81	11.77%	27,964	1,471.84	11.77%	27,965	1,472.00	11.79%	27,968
3	U Drive Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Truck	3	1	31	628.00	19,468	628.00	0.00%	19,468	683.15	8.78%	21,178	683.15	8.78%	21,178	683.16	8.78%	21,178	683.00	8.76%	21,173
3	U Drive Truck	3	2	15	431.00	6,465	431.00	0.00%	6,465	483.67	12.22%	7,255	477.29	10.74%	7,159	477.30	10.74%	7,160	477.00	10.67%	7,155
3	U Drive Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	U Drive Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	Common Carrier Bus Over 161K outside MB	N/A	1	35	704.00	24,640	704.00	0.00%	24,640	769.98	9.37%	26,949	769.98	9.37%	26,949	769.99	9.37%	26,950	702.00	-0.28%	24,570

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

						A			B			C			D			E			F		
					Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Applied for Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
3	Common Carrier Bus Over 161K outside MB	N/A	2	20	704.00	14,080	704.00	0.00%	14,080	540.75	-23.19%	10,815	622.65	-14.40%	12,053	622.66	-14.39%	12,053	702.00	-0.28%	14,040
3	Common Carrier Bus Over 161K outside MB	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0	0.00	3.93%	0
3	Common Carrier Bus Over 161K outside MB	N/A	4	4	704.00	2,816	704.00	0.00%	2,816	478.06	-32.09%	1,912	598.40	-15.00%	2,394	598.41	-15.00%	2,394	702.00	-0.28%	2,808
Major Class Total				**13,510**	**2,463.87**	**33,266,852**	**2,588.47**	**4.98%**	**34,943,178**	**2,687.76**	**9.09%**	**36,311,618**	**2,686.63**	**9.04%**	**36,296,333**	**2,686.68**	**9.04%**	**36,297,072**	**2,676.14**	**8.37%**	**36,073,531**

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

					A			B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Applied for Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium		Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
4	All Purpose Motorcycle (Motorscooter Body Style)	1	1	69	493.62	33,163		479.38	-2.35%	33,077	522.63	8.74%	36,061	517.97	7.77%	35,740	517.88	7.77%	35,741	496.61	3.33%	34,266
4	All Purpose Motorcycle (Motorscooter Body Style)	1	2	31	373.39	11,575		372.41	-0.26%	11,545	448.60	20.14%	13,907	413.29	10.69%	12,812	413.30	10.69%	12,812	388.87	4.15%	12,055
4	All Purpose Motorcycle (Motorscooter Body Style)	1	3	1	196.00	196		195.45	-0.28%	195	278.88	42.28%	279	222.06	13.30%	222	222.06	13.30%	222	209.50	6.89%	210
4	All Purpose Motorcycle (Motorscooter Body Style)	1	4	2	293.00	586		292.50	-0.17%	585	360.34	22.98%	721	336.28	14.77%	673	336.28	14.77%	673	317.88	8.49%	636
4	All Purpose Motorcycle (Motorscooter Body Style)	1	5	2	479.50	959		479.18	-0.07%	958	400.36	-16.50%	801	420.96	-12.21%	842	420.97	-12.21%	842	412.25	-14.03%	825
4	All Purpose Motorcycle (Motorscooter Body Style)	2	1	4	782.75	3,131		781.89	-0.11%	3,128	792.15	1.20%	3,169	792.15	1.20%	3,169	792.16	1.20%	3,169	764.63	-2.31%	3,059
4	All Purpose Motorcycle (Motorscooter Body Style)	2	2	2	575.00	1,150		574.13	-0.15%	1,148	670.46	16.60%	1,341	644.51	12.09%	1,289	644.53	12.09%	1,289	601.31	4.58%	1,203
4	All Purpose Motorcycle (Motorscooter Body Style)	2	3	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	2	4	1	493.00	493		493.43	0.09%	493	525.38	6.57%	525	525.38	6.57%	525	525.39	6.57%	525	525.30	6.55%	525
4	All Purpose Motorcycle (Motorscooter Body Style)	2	5	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	1	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	2	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	12.26%	0	0.00	12.26%	0	0.00	12.26%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	3	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	4	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	5	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Other Body Style)	1	1	186	642.24	119,457		641.46	-0.12%	119,311	680.16	5.90%	126,510	680.16	5.90%	126,510	680.17	5.91%	126,512	660.47	2.84%	122,848
4	All Purpose Motorcycle (Other Body Style)	1	2	113	553.85	62,585		553.50	-0.06%	62,545	578.28	4.41%	65,345	578.28	4.41%	65,345	578.29	4.41%	65,347	557.01	0.57%	62,942
4	All Purpose Motorcycle (Other Body Style)	1	3	10	348.50	3,485		348.50	0.00%	3,485	344.68	-1.10%	3,447	344.68	-1.10%	3,447	344.69	-1.09%	3,447	331.23	-4.95%	3,312
4	All Purpose Motorcycle (Other Body Style)	1	4	4	411.50	1,646		411.54	0.01%	1,646	456.81	11.01%	1,827	454.06	10.34%	1,816	454.07	10.35%	1,816	424.71	3.21%	1,699
4	All Purpose Motorcycle (Other Body Style)	1	5	10	475.90	4,759		474.97	-0.20%	4,750	511.89	7.56%	5,119	511.89	7.56%	5,119	511.90	7.56%	5,119	491.99	3.38%	4,920
4	All Purpose Motorcycle (Other Body Style)	2	1	159	961.31	152,849		960.74	-0.06%	152,758	1,051.11	9.34%	167,126	1,051.11	9.34%	167,126	1,051.13	9.34%	167,129	1,009.30	4.99%	160,478
4	All Purpose Motorcycle (Other Body Style)	2	2	132	806.57	106,467		805.40	-0.15%	106,313	883.63	9.55%	116,639	883.63	9.55%	116,639	883.65	9.56%	116,641	849.16	5.28%	112,090
4	All Purpose Motorcycle (Other Body Style)	2	3	8	449.38	3,595		448.28	-0.24%	3,586	499.64	11.19%	3,997	489.41	8.91%	3,915	489.42	8.91%	3,915	469.06	4.38%	3,753
4	All Purpose Motorcycle (Other Body Style)	2	4	4	588.00	2,352		587.24	-0.13%	2,349	683.96	16.32%	2,736	642.40	9.25%	2,570	642.42	9.25%	2,570	611.21	3.95%	2,446
4	All Purpose Motorcycle (Other Body Style)	2	5	24	698.54	16,765		697.44	-0.16%	16,739	774.50	10.87%	18,588	733.95	7.93%	18,095	753.96	7.93%	722.78	3.47%	17,347
4	All Purpose Motorcycle (Other Body Style)	3	1	160	1,331.39	213,023		1,332.67	0.10%	213,227	1,459.50	9.62%	233,521	1,459.50	9.62%	233,521	1,459.53	9.62%	233,525	1,404.56	5.50%	224,729
4	All Purpose Motorcycle (Other Body Style)	3	2	135	1,090.44	147,209		1,090.46	0.00%	147,212	1,219.81	11.86%	164,674	1,206.27	10.62%	162,847	1,206.30	10.63%	162,850	1,159.56	6.34%	156,541
4	All Purpose Motorcycle (Other Body Style)	3	3	17	812.88	10,419		813.92	0.17%	10,437	670.24	9.36%	11,394	670.24	9.36%	11,394	670.26	9.36%	11,394	647.31	5.62%	11,004
4	All Purpose Motorcycle (Other Body Style)	3	4	9	853.89	7,685		853.83	-0.01%	7,685	934.03	9.39%	8,406	934.03	9.39%	8,406	934.05	9.39%	8,406	905.39	6.03%	8,148
4	All Purpose Motorcycle (Other Body Style)	3	5	40	982.83	39,313		983.91	0.11%	39,356	1,063.62	8.22%	42,545	1,063.62	8.22%	42,545	1,063.64	8.22%	42,546	1,019.99	3.78%	40,800
4	All Purpose Motorcycle (Sport Body Style)	1	1	70	1,313.20	91,924		1,312.14	-0.08%	91,850	1,466.15	11.65%	102,630	1,450.95	10.49%	101,567	1,450.98	10.49%	101,569	1,394.77	6.21%	97,634
4	All Purpose Motorcycle (Sport Body Style)	1	2	48	1,199.94	57,597		1,198.53	-0.12%	57,529	1,225.28	2.11%	58,813	1,225.26	2.11%	58,813	1,225.30	2.11%	58,815	1,153.12	-0.57%	57,270
4	All Purpose Motorcycle (Sport Body Style)	1	3	3	702.33	2,107		702.04	-0.04%	2,106	673.02	-4.17%	2,019	673.02	-4.17%	2,019	673.03	-4.17%	2,019	642.89	-8.46%	1,929
4	All Purpose Motorcycle (Sport Body Style)	1	4	2	973.00	1,946		972.69	-0.03%	1,945	938.10	-3.59%	1,876	938.10	-3.59%	1,876	938.12	-3.58%	1,876	912.90	-6.18%	1,826
4	All Purpose Motorcycle (Sport Body Style)	1	5	13	1,024.85	13,323		1,024.25	-0.06%	13,315	1,068.32	4.24%	13,888	1,068.32	4.24%	13,888	1,068.35	4.24%	13,888	1,016.71	-0.79%	13,217
4	All Purpose Motorcycle (Sport Body Style)	2	1	45	2,157.49	97,087		2,156.74	-0.03%	97,053	2,343.13	8.60%	105,441	2,343.13	8.61%	105,443	2,343.18	8.61%	105,443	2,256.67	4.60%	101,550
4	All Purpose Motorcycle (Sport Body Style)	2	2	49	1,697.02	83,154		1,696.62	-0.02%	83,134	1,947.19	14.74%	95,412	1,893.25	11.56%	92,769	1,893.29	11.57%	92,771	1,829.20	7.79%	89,631
4	All Purpose Motorcycle (Sport Body Style)	2	3	3	841.67	2,525		841.71	0.00%	2,525	1,039.37	23.49%	3,118	863.71	14.50%	2,591	863.73	14.50%	2,591	820.20	9.33%	2,761
4	All Purpose Motorcycle (Sport Body Style)	2	4	2	1,028.00	2,056		1,028.38	0.04%	2,057	1,475.12	43.49%	2,950	1,182.64	15.04%	2,365	1,182.64	15.04%	2,365	1,118.72	8.82%	2,237
4	All Purpose Motorcycle (Sport Body Style)	2	5	9	1,410.89	12,698		1,410.54	-0.02%	12,695	1,689.18	19.72%	15,203	1,597.46	13.22%	14,377	1,597.49	13.23%	14,377	1,529.68	8.42%	13,767
4	All Purpose Motorcycle (Sport Body Style)	3	1	2	4,036.50	8,073		4,026.24	-0.25%	8,052	3,308.66	-18.03%	6,617	4,374.19	8.37%	8,749	4,374.28	8.37%	8,749	4,261.45	5.57%	8,523
4	All Purpose Motorcycle (Sport Body Style)	3	2	1	3,658.00	3,658		3,660.77	0.08%	3,661	2,741.98	-25.04%	2,742	4,088.04	11.67%	4,085	4,085.12	11.68%	4,085	3,937.60	7.64%	3,938
4	All Purpose Motorcycle (Sport Body Style)	3	3	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	14.49%	0	0.00	14.50%	0	0.00	14.50%	0
4	All Purpose Motorcycle (Sport Body Style)	3	4	1	2,093.00	2,093		2,091.67	-0.06%	2,092	2,066.35	-1.27%	2,066	2,405.42	14.93%	2,405	2,405.42	14.93%	2,405	2,405.40	14.93%	2,405
4	All Purpose Motorcycle (Sport Body Style)	3	5	1	2,427.00	2,427		2,428.62	0.07%	2,429	2,372.72	-2.24%	2,373	2,799.45	13.33%	2,799	2,799.50	13.33%	2,751	2,619.60	7.94%	2,620
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	1	21	807.48	16,957		807.70	0.03%	16,962	805.61	-0.23%	16,918	805.61	-0.23%	16,918	805.63	-0.23%	16,918	771.84	-4.41%	16,209
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	2	12	698.92	8,387		698.47	-0.06%	8,382	681.55	-2.49%	8,179	681.55	-2.49%	8,179	681.56	-2.48%	8,179	651.94	-6.72%	7,823
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	3	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	4	1	505.00	505		505.15	0.03%	505	533.63	5.67%	534	533.63	5.67%	534	533.64	5.67%	534	492.48	-2.48%	492
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	5	2	661.50	1,323		661.27	-0.04%	1,323	600.70	-9.19%	1,201	600.70	-9.19%	1,201	600.72	-9.19%	1,201	585.26	-11.53%	1,171
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	1	47	1,224.98	57,574		1,224.19	-0.06%	57,537	1,257.33	2.64%	59,095	1,257.33	2.64%	59,095	1,257.36	2.64%	59,096	1,217.36	-0.62%	57,216
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	2	37	980.95	36,295		980.91	0.00%	36,294	1,053.39	7.38%	38,975	1,053.39	7.38%	38,976	1,053.41	7.39%	38,976	1,007.15	2.67%	37,266
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	3	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	4	2	928.50	1,857		929.34	0.09%	1,859	810.24	-12.74%	1,620	837.88	-10.86%	1,655	837.70	-10.86%	1,655	812.13	-12.53%	1,624
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	5	13	807.92	10,503		807.17	-0.09%	10,493	920.49	13.93%	11,966	898.76	11.24%	11,684	898.79	11.25%	11,684	862.35	5.50%	11,081
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	1	12	1,646.50	19,758		1,647.86	0.08%	19,774	1,754.45	6.57%	21,056	1,754.45	6.57%	21,056	1,754.69	6.57%	21,056	1,679.92	2.03%	20,158
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	2	20	1,352.95	27,059		1,354.09	0.08%	27,082	1,462.77	8.12%	29,255	1,462.77	8.12%	29,255	1,462.80	8.12%	29,256	1,399.35	3.43%	27,987
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	3	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	4	0	0.00	0		0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	5	8	1,178.25	9,426		1,179.99	0.15%	9,440	1,272.57	8.01%	10,181	1,313.87	11.51%	10,511	1,313.90	11.51%	10,511	1,241.23	5.35%	9,930

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

					A		B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Applied for Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
4	All Purpose Motorcycle (Touring Body Style)	1	1	6	761.17	4,567	762.48	0.17%	4,575	795.38	4.46%	4,772	795.38	4.46%	4,772	795.39	4.50%	4,772	788.72	0.73%	4,732
4	All Purpose Motorcycle (Touring Body Style)	1	2	4	755.25	3,021	755.37	0.02%	3,021	673.12	-10.87%	2,692	677.59	-10.28%	2,710	677.61	-10.28%	2,710	638.51	-15.46%	2,554
4	All Purpose Motorcycle (Touring Body Style)	1	3	0	0.00	0	0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Touring Body Style)	1	4	0	0.00	0	0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	All Purpose Motorcycle (Touring Body Style)	1	5	1	566.00	566	563.80	-0.39%	564	593.46	4.85%	593	593.46	4.85%	593	593.47	4.89%	593	560.00	-1.06%	560
4	All Purpose Motorcycle (Touring Body Style)	2	1	18	1,101.11	19,820	1,101.04	-0.01%	19,819	1,240.51	12.66%	22,329	1,200.31	9.01%	21,606	1,200.33	9.01%	21,606	1,136.30	3.20%	20,453
4	All Purpose Motorcycle (Touring Body Style)	2	2	17	878.24	14,930	877.72	-0.06%	14,921	1,039.54	18.37%	17,672	975.26	11.05%	16,579	975.28	11.05%	16,580	923.81	5.19%	15,705
4	All Purpose Motorcycle (Touring Body Style)	2	3	1	513.00	513	513.52	0.10%	514	578.76	12.82%	579	507.99	-0.98%	508	508.00	-0.98%	508	479.00	-6.63%	479
4	All Purpose Motorcycle (Touring Body Style)	2	4	1	654.00	654	655.56	0.24%	656	799.93	22.31%	800	726.57	11.10%	727	726.58	11.10%	727	670.56	2.53%	671
4	All Purpose Motorcycle (Touring Body Style)	2	5	3	892.67	2,678	893.10	0.05%	2,679	908.58	1.78%	2,726	908.58	1.78%	2,726	908.60	1.79%	2,726	871.07	-2.42%	2,613
4	All Purpose Motorcycle (Touring Body Style)	3	1	159	1,586.39	252,236	1,587.45	0.07%	252,405	1,730.58	9.09%	275,161	1,730.58	9.09%	275,161	1,730.61	9.09%	275,167	1,651.05	4.08%	262,516
4	All Purpose Motorcycle (Touring Body Style)	3	2	129	1,272.46	164,147	1,273.12	0.05%	164,232	1,442.95	13.40%	186,140	1,414.60	11.17%	182,484	1,414.63	11.17%	182,488	1,348.98	6.01%	174,018
4	All Purpose Motorcycle (Touring Body Style)	3	3	9	791.33	7,122	792.01	0.09%	7,128	783.48	-0.99%	7,051	783.48	-0.99%	7,051	783.50	-0.99%	7,051	761.11	-3.82%	6,850
4	All Purpose Motorcycle (Touring Body Style)	3	4	8	977.63	7,821	977.85	0.02%	7,823	1,100.02	12.52%	8,800	1,083.76	10.86%	8,670	1,083.79	10.86%	8,670	1,037.88	6.16%	8,303
4	All Purpose Motorcycle (Touring Body Style)	3	5	40	1,176.75	47,070	1,177.40	0.06%	47,096	1,295.53	9.99%	50,221	1,255.53	6.60%	50,221	1,255.55	6.70%	50,222	1,202.21	2.16%	48,088
4	Pleasure Motorcycle (Motorscooter Body Style)	1	1	176	348.35	61,310	347.61	-0.21%	61,180	382.41	9.78%	67,304	383.01	9.95%	67,411	383.02	9.95%	67,412	366.98	5.35%	64,589
4	Pleasure Motorcycle (Motorscooter Body Style)	1	2	126	293.94	37,036	293.38	-0.19%	36,966	333.18	13.35%	41,981	324.31	10.33%	40,863	324.32	10.34%	40,864	306.95	4.43%	38,675
4	Pleasure Motorcycle (Motorscooter Body Style)	1	3	1	179.00	179	179.11	0.06%	179	220.30	23.07%	220	184.70	3.19%	185	184.71	3.19%	185	170.40	-4.80%	170
4	Pleasure Motorcycle (Motorscooter Body Style)	1	4	6	196.67	1,180	195.40	-0.65%	1,172	274.48	39.57%	1,647	224.71	14.26%	1,348	224.71	14.26%	1,348	209.80	6.68%	1,259
4	Pleasure Motorcycle (Motorscooter Body Style)	2	1	30	496.13	14,884	495.33	-0.16%	14,860	561.66	13.21%	16,850	550.48	10.95%	16,514	550.48	10.95%	16,514	524.27	5.67%	15,728
4	Pleasure Motorcycle (Motorscooter Body Style)	2	2	26	416.58	10,831	415.89	-0.16%	10,813	480.73	15.40%	12,499	465.23	11.68%	12,096	465.24	11.68%	12,096	440.45	5.73%	11,452
4	Pleasure Motorcycle (Motorscooter Body Style)	2	3	0	0.00	0	0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	Pleasure Motorcycle (Motorscooter Body Style)	2	4	1	264.00	264	263.10	-0.34%	263	384.24	45.55%	384	302.57	14.61%	303	302.57	14.61%	303	279.36	5.82%	279
4	Pleasure Motorcycle (Motorscooter Body Style)	3	1	1	709.00	709	708.44	-0.08%	708	759.00	7.05%	759	787.29	11.04%	787	787.30	11.04%	787	751.59	6.01%	752
4	Pleasure Motorcycle (Motorscooter Body Style)	3	2	0	0.00	0	0.00	0.00%	0	0.00	10.20%	0	0.00	11.86%	0	0.00	11.86%	0	0.00	11.87%	0
4	Pleasure Motorcycle (Motorscooter Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	Pleasure Motorcycle (Motorscooter Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	10.20%	0	0.00	15.00%	0	0.00	15.00%	0	0.00	15.00%	0
4	Pleasure Motorcycle (Other Body Style)	1	1	686	464.98	309,677	464.35	-0.13%	309,259	487.18	4.77%	324,462	487.18	4.77%	324,462	487.19	4.78%	324,468	468.69	0.85%	312,146
4	Pleasure Motorcycle (Other Body Style)	1	2	761	396.07	301,410	395.32	-0.19%	300,837	419.42	5.90%	319,180	419.42	5.90%	319,180	419.43	5.90%	319,187	401.54	1.38%	305,589
4	Pleasure Motorcycle (Other Body Style)	1	3	19	248.42	4,720	248.05	-0.15%	4,713	264.07	6.30%	5,017	264.07	6.30%	5,017	264.07	6.30%	5,017	253.17	1.91%	4,810
4	Pleasure Motorcycle (Other Body Style)	1	4	19	300.26	5,705	300.15	-0.04%	5,703	338.64	12.78%	6,434	332.99	10.90%	6,327	333.00	10.90%	6,327	318.43	6.05%	6,050
4	Pleasure Motorcycle (Other Body Style)	2	1	1,110	687.89	763,338	687.22	-0.07%	762,818	733.88	6.72%	814,607	733.88	6.72%	814,607	733.90	6.72%	814,624	704.68	2.47%	782,199
4	Pleasure Motorcycle (Other Body Style)	2	2	1,251	571.20	714,569	570.76	-0.08%	714,018	622.50	8.98%	778,746	622.50	8.98%	778,746	622.51	8.98%	778,762	595.53	4.26%	745,014
4	Pleasure Motorcycle (Other Body Style)	2	3	20	308.75	6,175	309.81	0.02%	6,176	367.12	18.91%	7,342	323.83	4.88%	6,477	323.84	4.89%	6,477	307.51	-0.40%	6,150
4	Pleasure Motorcycle (Other Body Style)	2	4	29	444.07	12,878	443.34	-0.16%	12,857	489.70	10.28%	14,201	488.35	9.97%	14,162	488.36	9.97%	14,162	465.82	4.98%	13,509
4	Pleasure Motorcycle (Other Body Style)	3	1	1,691	917.25	1,551,068	917.83	0.06%	1,552,051	1,005.49	9.62%	1,700,281	1,005.49	9.62%	1,700,281	1,005.51	9.62%	1,700,316	966.94	5.42%	1,635,092
4	Pleasure Motorcycle (Other Body Style)	3	2	2,660	753.94	2,005,482	754.48	0.07%	2,006,907	846.08	12.22%	2,250,568	835.31	10.79%	2,221,921	835.33	10.79%	2,221,966	799.55	6.05%	2,126,803
4	Pleasure Motorcycle (Other Body Style)	3	3	81	457.52	37,059	458.29	0.17%	37,121	480.59	5.04%	38,927	480.59	5.04%	38,927	480.60	5.04%	38,928	462.15	1.01%	37,434
4	Pleasure Motorcycle (Other Body Style)	3	4	98	583.98	57,230	584.81	0.14%	57,311	656.02	12.34%	64,290	647.53	10.88%	63,458	647.55	10.89%	63,460	622.38	6.58%	60,994
4	Pleasure Motorcycle (Sport Body Style)	1	1	319	930.61	296,865	929.66	-0.10%	296,562	1,009.91	8.52%	322,160	1,009.91	8.52%	322,160	1,009.93	8.52%	322,166	975.83	4.86%	311,291
4	Pleasure Motorcycle (Sport Body Style)	1	2	205	752.57	154,277	751.31	-0.17%	154,018	849.71	12.91%	174,191	834.20	10.85%	171,010	834.21	10.85%	171,014	801.56	6.51%	164,320
4	Pleasure Motorcycle (Sport Body Style)	1	3	7	495.14	3,466	494.61	-0.13%	3,462	482.43	-2.57%	3,377	482.43	-2.57%	3,377	482.44	-2.57%	3,377	461.21	-6.85%	3,229
4	Pleasure Motorcycle (Sport Body Style)	1	4	7	601.43	4,210	601.35	-0.01%	4,209	658.73	9.53%	4,611	658.73	9.53%	4,611	658.74	9.53%	4,611	632.92	5.24%	4,430
4	Pleasure Motorcycle (Sport Body Style)	2	1	435	1,412.75	614,547	1,412.57	-0.01%	614,467	1,593.15	12.77%	693,021	1,566.93	10.91%	681,616	1,566.97	10.92%	681,630	1,512.26	7.04%	657,835
4	Pleasure Motorcycle (Sport Body Style)	2	2	436	1,178.00	513,608	1,177.47	-0.04%	513,375	1,329.83	12.89%	579,804	1,306.75	10.93%	569,743	1,306.78	10.93%	569,755	1,262.01	7.13%	550,236
4	Pleasure Motorcycle (Sport Body Style)	2	3	11	619.55	6,815	619.29	-0.04%	6,812	726.07	17.19%	7,987	696.17	12.37%	7,658	696.18	12.37%	7,658	676.75	9.23%	7,444
4	Pleasure Motorcycle (Sport Body Style)	2	4	9	846.78	7,621	846.93	0.02%	7,622	1,015.87	19.97%	9,143	959.70	13.34%	8,637	959.72	13.34%	8,638	915.47	8.11%	8,239
4	Pleasure Motorcycle (Sport Body Style)	3	1	50	1,914.16	95,708	1,915.65	0.08%	95,782	2,235.28	16.78%	111,764	2,149.90	12.32%	107,495	2,149.95	12.32%	107,497	2,059.25	7.58%	102,962
4	Pleasure Motorcycle (Sport Body Style)	3	2	61	1,595.62	97,333	1,596.56	0.06%	97,390	1,858.41	16.47%	113,363	1,790.28	12.20%	109,207	1,790.32	12.20%	109,209	1,716.03	7.48%	104,677
4	Pleasure Motorcycle (Sport Body Style)	3	3	2	970.50	1,941	971.44	0.10%	1,943	994.32	2.45%	1,989	1,092.04	12.52%	2,184	1,092.06	12.53%	2,184	1,048.50	8.04%	2,097
4	Pleasure Motorcycle (Sport Body Style)	3	4	1	1,156.00	1,156	1,156.85	0.07%	1,157	1,409.08	21.89%	1,409	1,318.05	14.02%	1,318	1,318.08	14.02%	1,318	1,216.80	5.26%	1,217
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	1	75	563.75	42,431	563.74	0.00%	42,431	570.61	0.86%	42,796	570.61	0.86%	42,796	570.63	0.86%	42,797	546.64	-3.38%	40,998
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	2	82	457.78	37,538	457.83	0.01%	37,542	488.10	6.62%	40,024	488.10	6.62%	40,024	488.11	6.63%	40,025	464.74	1.52%	38,109
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	3	0	0.00	0	0.00	0.00%	0	0.00	10.20%	0	0.00	10.07%	0	0.00	10.07%	0	0.00	10.07%	0
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	4	3	354.00	1,062	354.12	0.03%	1,062	389.73	10.09%	1,169	389.60	10.06%	1,169	389.60	10.06%	1,169	363.76	2.76%	1,091
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	1	280	828.53	231,989	828.86	0.04%	232,080	871.03	5.13%	243,889	871.03	5.13%	243,889	871.05	5.13%	243,894	833.72	0.63%	233,441
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	2	359	679.49	243,938	679.87	0.05%	244,072	735.40	8.23%	264,008	735.40	8.23%	264,008	735.41	8.23%	264,013	701.99	3.31%	252,016
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	3	4	435.75	1,743	437.13	0.32%	1,749	424.42	-2.60%	1,698	424.42	-2.60%	1,698	424.43	-2.60%	1,698	412.93	-5.24%	1,652
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	4	4	513.25	2,053	512.15	-0.21%	2,049	573.69	11.78%	2,295	566.80	10.43%	2,267	566.82	10.44%	2,267	536.82	4.59%	2,147
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	1	164	1,072.66	175,917	1,073.57	0.08%	176,066	1,201.78	12.04%	197,092	1,187.88	10.74%	194,812	1,187.90	10.74%	194,816	1,135.18	5.83%	186,170

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Applied For Rate Adjustment

					A			B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Applied for Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	2	243	955.06	219,930	955.92	0.05%	220,037	1,007.66	11.34%	244,861	999.92	10.48%	242,981	999.94	10.48%	242,986	932.54	5.25%	231,468
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	3	2	591.50	1,183	591.82	0.05%	1,184	562.58	-4.89%	1,125	574.61	-2.86%	1,149	574.62	-2.85%	1,149	546.78	-7.56%	1,094
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	4	5	752.00	3,760	753.41	0.19%	3,767	776.22	3.22%	3,881	833.82	10.88%	4,169	833.84	10.88%	4,169	785.51	4.46%	3,928
4	Pleasure Motorcycle (Touring Body Style)	1	1	42	554.86	23,304	554.19	-0.12%	23,276	583.81	1.61%	23,680	563.81	1.61%	23,680	563.82	1.62%	23,680	540.45	-2.66%	22,825
4	Pleasure Motorcycle (Touring Body Style)	1	2	66	446.82	29,490	447.02	0.04%	29,503	492.50	7.99%	31,845	492.50	7.99%	31,845	492.51	7.99%	31,846	463.75	3.79%	30,607
4	Pleasure Motorcycle (Touring Body Style)	1	3	2	275.50	551	275.10	-0.15%	550	296.08	7.47%	592	296.08	7.47%	592	296.08	7.47%	592	279.25	1.36%	559
4	Pleasure Motorcycle (Touring Body Style)	1	4	3	396.00	1,188	397.62	0.41%	1,193	385.56	-2.64%	1,157	385.56	-2.64%	1,157	385.57	-2.63%	1,157	377.62	-4.64%	1,133
4	Pleasure Motorcycle (Touring Body Style)	2	1	185	792.81	146,670	792.21	-0.08%	146,559	859.84	8.45%	159,071	859.84	8.45%	159,071	859.86	8.46%	159,074	822.26	3.72%	152,119
4	Pleasure Motorcycle (Touring Body Style)	2	2	339	662.46	224,574	662.45	0.00%	224,570	726.19	9.62%	246,177	726.19	9.62%	246,177	726.20	9.62%	246,182	689.89	4.14%	233,873
4	Pleasure Motorcycle (Touring Body Style)	2	3	5	345.80	1,729	346.44	0.19%	1,732	419.74	21.38%	2,099	370.18	7.05%	1,851	370.19	7.05%	1,851	349.42	1.05%	1,747
4	Pleasure Motorcycle (Touring Body Style)	2	4	7	443.29	3,103	443.33	0.01%	3,103	586.84	27.87%	3,968	470.29	6.09%	3,292	470.30	6.09%	3,292	441.47	-0.41%	3,090
4	Pleasure Motorcycle (Touring Body Style)	3	1	1,703	1,080.95	1,840,855	1,081.64	0.06%	1,842,031	1,185.77	9.70%	2,019,360	1,185.77	9.70%	2,019,360	1,185.79	9.70%	2,019,401	1,133.38	4.85%	1,930,152
4	Pleasure Motorcycle (Touring Body Style)	3	2	3,803	889.97	3,384,548	890.30	0.04%	3,385,815	994.48	11.74%	3,781,999	984.38	10.61%	3,743,597	984.40	10.61%	3,743,673	937.52	5.34%	3,565,391
4	Pleasure Motorcycle (Touring Body Style)	3	3	71	520.06	36,924	520.24	0.04%	36,937	555.89	6.89%	39,468	555.89	6.89%	39,468	555.91	6.89%	39,469	534.94	2.86%	37,981
4	Pleasure Motorcycle (Touring Body Style)	3	4	103	721.99	74,365	722.48	0.07%	74,416	766.41	6.15%	78,941	766.41	6.15%	78,941	766.43	6.16%	78,942	733.05	1.53%	75,504
4	All Purpose Moped	N/A	1	236	487.07	114,948	484.94	-0.44%	114,446	522.63	7.30%	123,340	523.99	7.58%	123,660	524.00	7.58%	123,663	503.63	3.40%	118,857
4	All Purpose Moped	N/A	2	130	404.84	52,629	403.15	-0.42%	52,410	448.60	10.81%	58,318	447.41	10.51%	58,163	447.42	10.52%	58,164	427.77	5.66%	55,610
4	All Purpose Moped	N/A	3	4	240.50	962	239.61	-0.37%	958	278.88	15.96%	1,116	272.23	13.19%	1,089	272.23	13.19%	1,089	258.48	7.47%	1,034
4	All Purpose Moped	N/A	4	1	281.00	281	280.53	-0.17%	281	360.34	28.24%	360	322.51	14.77%	323	322.52	14.78%	323	304.50	8.36%	305
4	Pleasure Moped	N/A	1	610	346.82	211,559	345.41	-0.41%	210,701	382.41	10.26%	233,270	380.59	9.74%	232,160	380.60	9.74%	232,165	364.63	5.14%	222,436
4	Pleasure Moped	N/A	2	405	301.24	122,002	300.06	-0.39%	121,525	333.18	10.60%	134,938	331.69	10.11%	134,336	331.70	10.11%	134,339	315.31	4.67%	127,700
4	Pleasure Moped	N/A	3	6	219.67	1,318	219.38	-0.13%	1,316	220.30	0.29%	1,322	226.24	2.99%	1,357	226.24	2.99%	1,357	216.13	-1.61%	1,297
4	Pleasure Moped	N/A	4	7	224.86	1,574	223.35	-0.67%	1,563	274.48	22.07%	1,921	256.85	14.23%	1,798	256.85	14.23%	1,798	242.92	8.03%	1,700
Major Class Total				21,207	800.00	16,965,686	800.00	0.00%	16,965,690	881.63	10.20%	18,696,664	875.86	9.48%	18,574,494	875.88	9.48%	18,574,782	838.69	4.84%	17,786,121

Table 3
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Transition from Rate Requirement Indicators to Applied For Rate Adjustment

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				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Applied for Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
5	All Purpose Trailer	N/A	1	67,462	88.51		5,970,908	88.25	-0.30%	5,953,284	92.65	4.98%	6,250,534	92.65	4.98%	6,250,534	92.65	4.98%	6,250,662	92.24	4.22%	6,222,792
5	All Purpose Trailer	N/A	2	162,523	76.64		12,455,276	76.70	0.08%	12,465,146	73.68	-3.86%	11,973,912	73.68	-3.86%	11,973,912	73.68	-3.86%	11,974,156	73.58	-3.99%	11,958,637
5	All Purpose Trailer	N/A	3	3,532	72.13		254,765	74.00	2.59%	261,364	85.36	18.34%	301,484	82.72	14.68%	292,162	82.72	14.68%	292,168	80.39	11.45%	283,930
5	All Purpose Trailer	N/A	4	7,370	48.17		355,165	48.34	0.36%	351,418	42.62	-11.51%	309,867	43.21	-10.29%	314,149	43.21	-10.29%	314,147	43.44	-9.81%	315,808
Major Class Total				**240,787**	**79.04**		**19,031,114**	**79.04**	**0.00%**	**19,031,212**	**78.23**	**-1.03%**	**18,835,796**	**78.21**	**-1.05%**	**18,830,748**	**78.21**	**-1.05%**	**18,831,132**	**78.08**	**-1.31%**	**18,781,077**
6	Off Road Vehicle - ATV	N/A	1	8,510	5.00		42,550	5.00	0.00%	42,550	4.97	-0.60%	42,293	4.97	-0.60%	42,293	4.97	-0.60%	42,294	5.00	0.00%	42,550
6	Off Road Vehicle - ATV	N/A	2	36,020	5.00		180,100	5.00	0.00%	180,100	4.97	-0.60%	179,014	4.97	-0.60%	179,014	4.97	-0.60%	179,018	5.00	0.00%	180,100
6	Off Road Vehicle - ATV	N/A	3	842	5.00		4,210	5.00	0.00%	4,210	4.97	-0.60%	4,185	4.97	-0.60%	4,185	4.97	-0.60%	4,185	5.00	0.00%	4,210
6	Off Road Vehicle - ATV	N/A	4	1,534	5.00		7,670	5.00	0.00%	7,670	4.97	-0.60%	7,624	4.97	-0.60%	7,624	4.97	-0.60%	7,624	5.00	0.00%	7,670
6	Off Road Vehicle - Motorcycle	N/A	1	497	5.00		2,485	5.00	0.00%	2,485	4.97	-0.60%	2,470	4.97	-0.60%	2,470	4.97	-0.60%	2,470	5.00	0.00%	2,485
6	Off Road Vehicle - Motorcycle	N/A	2	1,162	5.00		5,810	5.00	0.00%	5,810	4.97	-0.60%	5,775	4.97	-0.60%	5,775	4.97	-0.60%	5,775	5.00	0.00%	5,810
6	Off Road Vehicle - Motorcycle	N/A	3	22	5.00		110	5.00	0.00%	110	4.97	-0.60%	109	4.97	-0.60%	109	4.97	-0.60%	109	5.00	0.00%	110
6	Off Road Vehicle - Motorcycle	N/A	4	12	5.00		60	5.00	0.00%	60	4.97	-0.60%	60	4.97	-0.60%	60	4.97	-0.60%	60	5.00	0.00%	60
6	Off Road Vehicle - Snowmobile	N/A	1	8,025	5.00		40,125	5.00	0.00%	40,125	4.97	-0.60%	39,883	4.97	-0.60%	39,883	4.97	-0.60%	39,884	5.00	0.00%	40,125
6	Off Road Vehicle - Snowmobile	N/A	2	24,599	5.00		122,995	5.00	0.00%	122,995	4.97	-0.60%	122,253	4.97	-0.60%	122,253	4.97	-0.60%	122,256	5.00	0.00%	122,995
6	Off Road Vehicle - Snowmobile	N/A	3	1,027	5.00		5,135	5.00	0.00%	5,135	4.97	-0.60%	5,104	4.97	-0.60%	5,104	4.97	-0.60%	5,104	5.00	0.00%	5,135
6	Off Road Vehicle - Snowmobile	N/A	4	1,493	5.00		7,465	5.00	0.00%	7,465	4.97	-0.60%	7,420	4.97	-0.60%	7,420	4.97	-0.60%	7,420	5.00	0.00%	7,465
6	Off Road Vehicle - Snow Vehicle	N/A	1	30	5.00		150	5.00	0.00%	150	4.97	-0.60%	149	4.97	-0.60%	149	4.97	-0.60%	149	5.00	0.00%	150
6	Off Road Vehicle - Snow Vehicle	N/A	2	117	5.00		585	5.00	0.00%	585	4.97	-0.60%	581	4.97	-0.60%	581	4.97	-0.60%	581	5.00	0.00%	585
6	Off Road Vehicle - Snow Vehicle	N/A	3	5	5.00		25	5.00	0.00%	25	4.97	-0.60%	25	4.97	-0.60%	25	4.97	-0.60%	25	5.00	0.00%	25
6	Off Road Vehicle - Snow Vehicle	N/A	4	18	5.00		90	5.00	0.00%	90	4.97	-0.60%	89	4.97	-0.60%	89	4.97	-0.60%	89	5.00	0.00%	90
Major Class Total				**83,913**	**5.00**		**419,565**	**5.00**	**0.00%**	**419,565**	**4.97**	**-0.60%**	**417,035**	**4.97**	**-0.60%**	**417,035**	**4.97**	**-0.60%**	**417,044**	**5.00**	**0.00%**	**419,565**

Notes:

[1] to [6] & [16] to [18]: Data per the Rate Model
[5] = [4] / [2]
[7] = [2] * (1 + [6])
[8] = (1 + [5]) * (1 + Table 2 [10])
[9] = [1] * [7]
[10] = [2] * (1 + [11])
[11] Capped indicated adjustment based on DR.2.1 rules
[12] = [1] * [10]
[13] = [2] * (1 + [14])
[14] Balanced capped indicated adjustment based on DR.2.1 rules
[15] = [1] * [13]

Appendix 4:

This material is provided electronic only.

Appendix 2: Key Performance Indicators to Support Cost Control

1. Introduction

Following the introduction of claims cost control Key Performance Indicators (KPIs) in response to Public Utilities Board (PUB) Order 2/25, Directive 9, Manitoba Public Insurance (MPI) has now completed its first full year of monitoring performance across these indicators.

This submission summarizes KPI performance in support of cost control since their introduction in June 2025. It also outlines refinements to the KPIs and their associated targets and explains how MPI has improved its performance measurement approach to provide greater visibility into claims cost controls.

MPI intends to maintain the current selection of KPIs as they continue to provide meaningful insight into key claims cost drivers and support performance assessment across the relevant claim dimensions. Over the past year, MPI also refined its target-setting approach by applying a framework to reassess existing targets where appropriate. These changes ensure targets remain relevant and aligned with operating conditions.

2. Performance Against Existing KPIs

With a full year of results now available, MPI has developed a better understanding of how these KPIs perform in practice across the four key physical damage claims dimensions. The first year of monitoring has provided insight into both stable performance and areas of variability, helping MPI assess the effectiveness of existing controls and identify opportunities for improvement.

MPI currently exercises some degree of control across the following dimensions for physical damage claims:

1. Repair;
2. Total Loss;
3. Salvage; and
4. Subrogation.

These are core claims dimensions. This framework allows MPI to assess performance across these dimensions and identify where additional focus is needed.

2.1 Repair

The Repair dimension demonstrated stability and consistent performance across both selected KPIs:

i) Ask Approve Variance (AAV); and

ii) Realized Parts Savings (RPS).

AAV compares the dollar amount requested by a repair shop, whether on an initial estimate or a supplement, to the dollar amount ultimately approved by MPI. The initial target for this indicator was 2.63%, which reflects the acceptable level of variance between requested and approved amounts. The AAV percentage was below the established target for this KPI in all four quarters of the reporting period, meaning the target was met.

Fiscal Quarter	AAV %
Q1	0.95%
Q2	1.02%
Q3	0.97%
Q4	0.90%

RPS measures the savings generated using alternate parts in the repair process, such as recycled or aftermarket parts in place of more expensive original manufacturer parts. The target initially set for this KPI is based on the expected levels of parts savings, which reflects the anticipated use of cost-effective parts in the repair process. MPI exceeded the established target for this KPI in all four quarters.

Fiscal Quarter	RPS Target	RPS %
Q1	19.1%	20.3%
Q2	19.2%	20.4%
Q3	19.2%	20.2%
Q4	18.7%	19.9%

MPI maintained strong performance across both KPIs throughout the year. This reflects adherence to MPIs Estimating Standards across its network of Repair Shops. and demonstrates the continued use of cost-effective parts. These results indicate that existing controls within the repair dimension are functioning as intended and continue to support cost containment efforts.

2.2 Total Loss

The Total Loss dimension showed variability in performance across its selected KPI:

- Audatex to Settlement Variance

This KPI measures the difference between the valuation provided by Audatex, MPI's third-party vehicle valuation tool, and the final settlement amount. For this metric, MPI defined the target at 2.26%, which reflects the acceptable variance between the valuation report and the final settled amount. MPI did not meet the established target in any quarter during the reporting period.

Fiscal Quarter	Audatex to Settlement Variance %
Q1	2.76%
Q2	3.04%
Q3	3.86%
Q4	3.76%

These results indicate the final settlement amounts for total losses were higher than the values established by the Audatex Reports. This variance reflects the increasing availability of external valuation information to claimants, some of which may not align with the local market conditions considered in the Audatex analysis. This can influence customer expectations for settlement amounts, and in turn, impact negotiation outcomes. MPI will continue to monitor this indicator to better understand factors influencing results.

2.3 Salvage

The Salvage dimension demonstrated variable performance across its selected KPI:

i) Salvage Return

Salvage Return measures amounts recovered, expressed as a percentage of the vehicle's actual cash value (ACV). The initial target for this indicator was 17.30%,

which reflects the level of recovery sought relative to a vehicle's ACV. MPI exceeded the established target in the first 2 quarters but did not meet the target in the final 2 quarters of the reporting period.

Fiscal Quarter	Salvage Return %
Q1	17.6%
Q2	18.5%
Q3	14.3%
Q4	14.10%

This performance highlights variability in outcomes across the Salvage dimension. The deviation in the final two quarters is largely driven by seasonality. MPI will continue to monitor this indicator to better understand the factors influencing performance over time.

2.4 Subrogation Claims

The Subrogation dimension produced stable performance across its selected KPI:

i) Subrogation Claims Recovery Ratio

This KPI measures the total amount recovered as a percentage of total amount incurred for physical damage claims with subrogation opportunities. The initial target for this KPI was 85.0%, which reflects how effectively claims costs are recovered through subrogation efforts. MPI met the established target in the first three quarters and fell slightly below the target in the final quarter of the reporting period.

Fiscal Quarter	Recovery Ratio %
Q1	86.2%
Q2	87.7%
Q3	86.3%
Q4	84.8%

MPI maintained relatively strong performance throughout the reporting period, demonstrating effectiveness in identifying and pursuing recovery opportunities. The slight variance in the final quarter reflects a minor fluctuation. Overall, the KPI continued to support cost reduction through recovery efforts.

3. Updates to Operational KPI Framework

3.1 Updates to KPI Targets

The selected operational KPIs provide MPI with measurable insights into critical cost drivers within the claims process. MPI evaluates performance against the established targets, which it reviews periodically to ensure relevance and effectiveness.

Over the past year, MPI has enhanced its target setting approach by implementing a structured input-based framework that incorporates operational guardrails, customer experience expectations, peer benchmarking, historical baselines, and feasibility. MPI applied the inputs where relevant along with an additional year of performance data to reassess and update targets. This approach supports continuous improvement while ensuring targets remain both meaningful and achievable.

MPI will retain the Repair dimension KPIs and targets. These measures continue to align with operational practices and support cost containment efforts. The targets for the Repair KPIs remain as follows:

i) Ask Approve Variance: 2.63%

ii) Realized Parts Savings: Aligned with expected RPS which is variable each month.

MPI will retain the Total Loss KPI but revise its target to reflect additional data and improved feasibility:

i) Audatex to Settlement Variance: 4.00%

MPI will retain the salvage KPI but revise the target on account of a change in data source. MPI will now source the data from VISion, MPI's third-party towing, vehicle inventory and salvage operations tool, rather than the Claims Administration and Reporting System (CARS).

MPI made this change for two primary reasons. First, VISion aligns the date parameter with the salvage sale date. Second, operational reports used within Salvage are integrated with VISion data as the primary source, which improves alignment between KPI measurement and how performance is assessed within the business.

The revised Salvage KPI target is:

i) Salvage Return: 17.0%

MPI will retain the Subrogation KPI and its target. Application of the revised target setting framework confirmed that the current target remains appropriate.

ii) Recovery Ratio: 85.0%

4. Actions to Strengthen Claims Cost Control

Based on the first year of KPI monitoring, MPI has gained a clear understanding of performance across all selected claims dimensions. The results clarified where existing processes operate effectively and where further refinement may be required.

MPI used these insights to refine targets, improve alignment between KPI reporting and operational data, and better understand the factors influencing results. These actions improve consistency and reliability of performance measurement and support claims cost control.

MPI can take the following actions to strengthen claims cost control:

- Strengthen performance oversight: MPI will continue to monitor KPI results on a quarterly basis to identify trends and support informed decision making.

- Refine target: MPI will reassess KPI targets using additional performance data to ensure targets continue to remain relevant.

- Improve measurement accuracy and clarity: MPI will refine data input definitions and reporting approaches to ensure KPIs remain relevant and reliable as a representation of performance.

- Increase understanding of performance drivers: MPI will work with operational areas to identify and understand the key factors influencing results.

- Support targeted operational improvements: MPI will use KPI results to identify areas requiring additional focus and support efforts to improve outcomes.

5. Conclusion

MPI has completed the first full year of monitoring claims cost control KPIs introduced in response to PUB Order 2/25, Directive 9. This work has provided a clear understanding of performance across four claims dimensions and has identified areas of strong performance and areas where refinements may be required.

MPI used these results to refine targets, improve data alignment, and strengthen how performance information is interpreted and used. These actions have improved consistency and reliability of performance measurement and MPIs ability to assess claims costs drivers.

The selected KPIs provide meaningful insights and support informed decision making. MPI will continue to monitor these indicators and further apply refinement as appropriate.



May 27, 2026

Multi Year Strategy Strategic KPIs

Measuring Impact of our Strategic Plan

MANITOBA PUBLIC INSURANCE

How to Read these KPIs

Measuring the Impact of our Strategic Plan

Affordability	1. Average Insurance Premium as a % of Average Income
Financial Stability	2. MCT by LOB Within Target • Basic • Extension • SRE
Organizational Effectiveness	3. Employee Engagement Score 4. % Planned Work Complete within Schedule 5. Expense Ratio
Customer Value	6. CSAT – Customer Satisfaction • Claims (Physical Damage) • Claims (Bodily Injury) • Insurance & Registration • Driver Testing
Corporate Responsibility	7. Customer Confidence in MPI Mission Delivery

Key Strategic KPIs were set across five **corporate focus areas** to measure intended impact of our Multi-Year Strategy

What they are	What they are not
• **Act as a long-term guide** and should be interpreted with context • Show **progress** compared to aspirations • Highlight where **course-correction** is needed • **Inform** prioritization during annual planning	• Operational measures to **manage the business day-to-day** • Leading indicators that **explain how** to change course

2

Affordability: Strategic Goal Summary

Goal 1: Average Insurance Premium as a % of Average Income

Executive SME	[REDACTED]
Reporting Owner	[REDACTED]
Reporting Frequency	Annual
Data Sources / Availability	Statistics Canada / Internal Pricing Data

Baseline	Milestones				
FY15/16 - FY24/25	FY25/26 (Actual)	FY26/27	FY27/28	FY28/29	FY29/30
2.24%	2.01%	< 2.25%	< 2.25%	TBD	TBD

Strategic Intent

The average insurance premium as a percentage of average income is a vital metric for corporate strategy because it reflects the economic and affordability impact on consumers, indicating how accessible necessary coverages are to the average person. Additionally, it highlights our competitiveness in the market by showing how our pricing aligns with consumer income levels.

***This metric has not been captured previously.**

How it's calculated

The ratio of average premium to the average income

Premium Data:
- Vehicle Type: Passenger Vehicle and Trucks
- Insurance Use Code: All Purpose and Pleasure
- Product: Basic Autopac Insurance

Interpretation: Higher ratio indicates insurance is becoming less affordable to Manitobans, lower ratio indicates increased affordability

Considerations / Limitations

Statistics Canada has various sources for income data

- Survey of Employment, Payrolls, and Hours – average weekly earnings
- available, gross earnings only, multiply by 52 to annualize income (least accurate but most recent).

<u>Other sources NOT used for calculation:</u>
- Canadian Income Survey – average income available pre and post tax, however, 1 year lag (more accurate and applicable)
- Census – average/median income available pre and post tax, however, only available every 5 years (most accurate but least current)

3

Financial Stability: Strategic Goal Summary

Goal 2: MCT by LOB Within Target

Executive SME	[REDACTED]
Reporting Owner	[REDACTED]
Reporting Frequency	Quarterly
Data Sources / Availability	Lawson / Excel

Baseline	Milestones				
Legislated Target	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
Basic: 100%	100%	100%	100%	100%	100%
Extension: 200%	200%	200%	200%	200%	200%
SRE: 300%	300%	300%	300%	300%	300%

Strategic Intent

The Minimum Capital Test (MCT) reflects the industry standard for assessing capital adequacy in a P&C insurer: it defines the minimum capital needed to absorb unexpected events and protect policyholders. MPI's use of the MCT is defined in legislation as per the Manitoba Public Insurance Corporations Act. The MCT seeks to ensure:

- Capital reserves aligned with legislation;
- Ongoing capital monitoring with mechanisms to address surpluses or deficiencies; and,
- A balanced strategy aimed at financial stability while protecting ratepayers.

The overall objective of the MCT is to follow a risk-based capital adequacy standard derived from a prescribed formula to ensure insurers maintain sufficient capital to cover a 99% confidence-level loss over one year.

How it's calculated

MCT Ratio: Capital available / Minimum required capital

Considerations

- Any changes to OSFI MCT standards used
- Any changes to the Manitoba Public Insurance Corporations Act
- Any changes to the Corporations Capital Management Plan

4

Organizational Effectiveness: Strategic Goal Summary

Goal 3: Employee Engagement Score

Executive SME	[REDACTED]
Reporting Owner	[REDACTED]
Reporting Frequency	Bi-Annually
Data Sources / Availability	Be Heard Survey

Baseline	Milestones				
FY24/25	FY24/25	FY25/26	FY27/28	FY29/30	FY31/32
71%	71%	73%	75%	TBD	TBD

Background

- The employee engagement score identifies strengths and weaknesses, crucial for talent retention and attraction.
- It aids in reputation management and fosters a culture of feedback and improvement.
- This score impacts productivity and goal achievement, supporting our overall corporate strategy.
- This score has been previously captured allowing for benchmarking against past scores.

How it's calculated

- The employee engagement score is derived from four main questions: intent to stay, referral behavior, pride in organization, and intrinsic motivations.
- Five-point scale used to interpret favorability, scores from the four indicators are averaged to provide a single metric.
- Data collection and scoring are handled by the third-party company Perceptyx, with financial institutions as the main comparable.

Considerations

Limitations:

- Data comparison from 2021 was not recommended due to number of changes, re-org, and 3-year lapse, this can be utilized in future surveys.
- The frequency of data collection and reporting is limited, as time is needed to implement changes and see improvements in the score.

Leading Indicators:

- Implementation of Onboarding and Exit Surveys in April 2024 which include same indicator questions to measure engagement. Opportunity to measure engagement more regularly through employee lifecycle surveys.

5

Organizational Effectiveness: Strategic Goal Summary

Goal 4: % of Planned Work Completed Within Schedule

Executive SME	[REDACTED]
Reporting Owner	[REDACTED]
Reporting Frequency	Annually
Data Sources / Availability	ADO

Baseline	Milestones				
FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
57%	63%	80%	80%	TBD	TBD

Background

- The % planned work completed is critical for corporate strategy as it enables progress tracking, ensuring projects stay on schedule.
- It monitors delivery evaluation by assessing if project deliverables will meet deadlines, as well as influencing resource allocation.
- Additionally, it supports performance management by providing objective data on team effectiveness and identifying areas needing support.

How is this calculated

- % of Corporate Initiatives endorsed during annual business planning.
- Initiatives with a target completion date within a given fiscal year are considered completed on time if they are finished within a threshold of that fiscal year.

Dependencies / Limitations:

- Project managers must manually enter data into ADO to update project timelines and ensure accuracy.

Considerations:

- Only incorporating corporate initiatives in the ICP at start of fiscal year into metric calculation, initiatives added in late or throughout the year will not be considered into calculations.

6

Organizational Effectiveness: Strategic Goal Summary

Goal 5: Expense Ratio: Operating Expenses / Earned Premium

Executive SME	[REDACTED]
Reporting Owner	[REDACTED]
Reporting Frequency	Annual
Data Sources / Availability	Lawson

Baseline	Baseline	Milestones (2026 GRA 5-year Forecast)				
FY24/25 Actual	FY 24/25 Normalized*	FY25/26 Budget Forecast	FY26/27 Budget	FY27/28 Forecast	FY28/29 Forecast	FY29/30 Forecast
22.2%	21.5%	19.7%	19.6%	18.9%	TBD	TBD

*Basic operating expenses normalized for impairment of $8.9M

Strategic Intent

Illustrates how efficiently operating costs are managed relative to the approved scale of operations. In a non-profit, break-even model, it is not intended to signal profitability, but rather to support accountability, monitor cost growth over time, and inform decisions about affordability, service levels, and resource allocation within externally set revenue constraints. It is the trend (increase/decrease) over-time that would be informative for decision making and tolerance level.

Interpretation:

- The five-year forecast shows a favourable trend in the ratio.
- Basic is designed to break even, covering operating and claims costs only. A highly favourable operating expense ratio is neither expected nor meaningful.

How this is calculated

- Calculated by dividing Basic Corporate Operating Expenses by Basic earned premium.
- Corporate Expenses consist of Maintenance Expense, Other Acquisition Expense, and Operating Expenses allocated to the Basic line of business.
- Expenses are expenses reported for the Basic line of business only.
- Milestones are from the 2026 GRA 5-year forecast.

Dependencies / Limitations

- Derived directly from the operating expense and earned premium forecasts filed within approved regulatory submissions (GRA and TBS). As both the numerator/denominator are established through those formal filings, these metrics inherently reflect the approved budget and forecast.
- Rates are set by PUB, realized revenue depends on policyholder behaviour, not management control.
- Initiative expenses are currently disallowed for rate recovery under PUB order, worsening the ratio as there is no revenue recovery.
- As claims grow faster than operating expenses in a break-even model, operating costs naturally represent a smaller share of revenue, even without efficiency gains.
- Inflation and variances to budgeted expenses will impact expenses (the numerator).
- The expense allocations by line of business can impact the numerator. Changes in other lines of business could impact the percentage of expenses allocated to Basic.

7

Customer Value: Strategic Goal Summary

Goal 6: Customer Satisfaction Key Areas

Executive SME	[REDACTED]
Reporting Owner	[REDACTED]
Reporting Frequency	Annual
Data Sources / Availability	Survey data collection by MPI, data scoring by CX Insights Team

Baseline		Milestones				
FY23/24 -FY24/25		FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
Insurance & Registration	85%	85%	85%	85%	TBD	TBD
Driver Testing	67%	67%	67%	70%	TBD	TBD
PD Claims	63%	70%	71%	71%	TBD	TBD
BI Claims	64%	70%	70%	70%	TBD	TBD

Background

- Customer Satisfaction Key Areas are the core journeys that define most interactions between MPI and our customers.
- They are crucial to help identify pain points and improve customer satisfaction.
- It enables data-driven decisions centered around customer needs and has been a key component of our survey engagement for many years, with a concise standard methodology since 2023 for all Areas.

How this is Calculated

- This figures are defined by Overall Customer Satisfaction on their respective survey journeys.
- Customer surveys consist of all customers who interacted with MPI over the past 12 months using monthly data across the fiscal year. This data is then aggregated to the fiscal year.

Considerations / Limitations

- This measure is a result of aggregating monthly results into an annual figure using core surveying touchpoints.
- This is a new Strategic Metric. CX team has work underway to adapt the CX vision and to introduce improved methodology which could adjust these baseline figures in the pursuit of more accurate signal indicators.

8

Corporate Responsibility: Strategic Goal Summary

Goal 7: Customer Confidence in MPI Mission Delivery

Executive SME	[REDACTED]
Reporting Owner	[REDACTED]
Reporting Frequency	Annual
Data Sources / Availability	Annual CX Index Survey, Annual Vision Study

Baseline	Milestones				
FY2022/23 - FY2024/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
66%	68%	70%	70%	TBD	TBD

Background

- Capturing Customer Sentiment Regarding Mission Confidence in MPI ensures alignment with customer expectations, fosters brand loyalty, and supports informed decision-making.
- This metric also assists in determining if MPI is fulfilling its mandate to Manitobans. This metric has been captured consistently in years past.

How this is calculated

- Customer feedback is collected annually through CX surveying, providing benchmarks and trending of the mission statement and corporate values.
- The survey asks customers to rate each aspect of the mission statement,
- which is divided into four distinct statements. Ratings are captured using a 7-point scale, with the top box (5-7 combined) indicating agreement.
- Annual CX surveying typically receives responses from approximately 2,500 customers, allowing for customer response to be analyzed across lines of business and customer journeys.

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Appendix

Annual milestone setting background

MANITOBA PUBLIC INSURANCE

Summary of Strategic KPIs and Milestones

Strategic KPI		Baseline	Milestones				
		FY15/16 - 24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
Average Insurance Premium as a % of Average Income		2.24%	<2.25%	<2.25%	<2.25%	TBD	TBD
		Legislated Target	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
MCT by LOB Within Target	Basic	100%	100%	100%	100%	100%	100%
	Extension	200%	200%	200%	200%	200%	200%
	SRE	300%	300%	300%	300%	300%	300%
		FY24/25	FY25/26	FY27/28	FY29/30	FY31/32	
Employee Engagement Score		71%	73%	75%	TBD	TBD	
		FY24/25	FY25/26BF	FY26/27	FY27/28	FY28/29	FY29/30
% of Planned Work Completed Within Schedule		57%	63%	80%	80%	TBD	TBD
Expense Ratio		21.5%	19.7%	19.6%	18.9%	TBD	TBD
		FY23/24-24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
Customer Satisfaction Key Areas	Insurance & Registration	85%	85%	85%	85%	TBD	TBD
	Driver Testing	67%	67%	67%	70%	TBD	TBD
	PD Claims	63%	70%	71%	71%	TBD	TBD
	BI Claims	64%	70%	70%	70%	TBD	TBD
Customer Confidence in MPI Mission Delivery		66%	68%	70%	70%	TBD	TBD

Average Insurance Premium as a % of Average Income

How we arrived at annual milestones

Historical Context
(Understanding our Baseline / Prior Performance)

Measuring Average Insurance Premium as a % of Average Income was identified as a key indicator of affordability, reflecting the accessibility of necessary coverage to Manitoban's.

This is calculated as a measure of the ratio of average premium (Basic coverage, all purpose/pleasure) to average income (using Stats Can Survey of Employment, Payrolls, and Hours).

The decision to establish a target of <2.25% is based on our historical results consistently remaining within that target and customer satisfaction results signaling that 70% of customers have noted that Basic Insurance is affordable, indicating a 2.25% target is appropriate.

Headwinds & Tailwinds
(Internal/External factors)

The impact of economic and political factors on both our cost environment and average income will consistently play a part in this metric.

Examples include uncertainties around tariffs and macro economic impacts on affordability, changes in rates of unemployment and variability of inflation.

Historically, MPI has maintained a high level of consistency in the level of affordability available for Manitobans in navigating these challenges, with a 20 year range of 2.01% to 2.42%, including YoY decreases from 2019/20 to 2024/25.

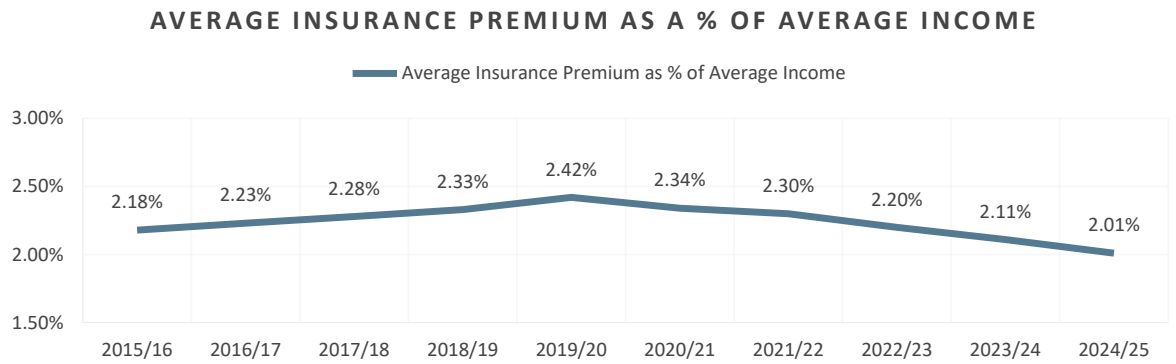
Roadmap Impacts
(Impact from Corporate & Operational Priorities)

Corporate Initiatives and Operational Priorities associated with Average Insurance Premium as a % of Average Income reflect specific efforts to favourably impact the premiums customers pay through process and product improvements, as well as a consistent commitment to be cost effective in our daily operations.

For 2026/27, related Corporate Initiatives include:

- Data Foundations and Roadmap Development
- Product Migration/Retirement

Average Insurance Premium as a % of Average Income Historical Performance



Fiscal Year	Average of Annual Income	Growth Rate
2015/16	$46,040	
2016/17	$46,646	1.32%
2017/18	$47,841	2.56%
2018/19	$49,301	3.05%
2019/20	$49,745	0.90%
2020/21	$52,583	5.71%
2021/22	$53,505	1.75%
2022/23	$55,557	3.84%
2023/24	$57,919	4.25%
2024/25	$59,824	3.29%
Average Annual Growth Rate (2015-2024)		2.96%

Premium Considerations:

- Vehicle Type: Passenger Vehicle and Truck
- Use Code: Pleasure and All Purpose
- Product: Basic Autopac Insurance

Income Considerations:

- Derived from Statistics Canada Survey of Employment, Payroll, and Hours (SEPH)
- Average weekly individual earnings which are annualized for reporting purposes
- Excludes unclassified businesses

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MCT by LOB Within Target

How we arrived at annual milestones

Historical Context
(Understanding our Baseline / Prior Performance)

The MCT Line of Business (LOB) baselines reflect our legislated targets. Our annual targets are established through the Corporation's budgeting process, reflecting the budget as approved by the Treasury Board. Forecasts extending beyond the approved fiscal budget are based on the continuation of assumptions in effect at the time of preparation. This target may be different than those found in the Corporations General Rate Application.

This is the only baseline that adopts the target as a baseline in lieu of prior performance.

The Corporation calculates and reports MCT by LOB as part of its quarterly financial statements using actual results. While interim results are monitored and disclosed, the applicable MCT target continues to be the approved annual fiscal target.

Headwinds & Tailwinds
(Internal/External factors)

The Corporation may transfer capital between LOBs, however transfers from the Basic LOB to other LOBs is not permitted. Typically, excess capital within the Extension LOB is transferred to the Basic LOB at the Corporations fiscal year end being March 31, resulting in the Extension LOB maintaining an MCT of approximately 200% following the transfer. Anticipated capital transfers are incorporated into the Annual MCT Target and forecasted by LOB.

Roadmap Impacts
(Impact from Corporate & Operational Priorities)

MCT by line of business is not directly impacted by Corporate Initiatives or Operational Priorities. Rather, it is a reflection on the overall financial health of the business, and on the business making prudent strategic decisions that prioritize financial health and improved efficiency.

Indirectly, initiatives that de-risk MPIs technological needs, enable operational efficiency and prepare for the future impact the measure by supporting financial stability and sustainability.

Operating Expense Ratio

How we arrived at annual milestones

Historical Context
(Understanding our Baseline / Prior Performance)

The expense ratio measure provides insight into the cost of operating the basic line of business compared to earned premium.

Basic is designed to break even, covering operating and claims costs only. A highly favourable operating expense ratio is neither expected nor meaningful.

Calculation
Total Expenses (Acquisition, Maintenance, and Operating) ÷ Earned Premium
Expenses reflect the Basic line of business.

Headwinds & Tailwinds
(Internal/External factors)

While operating expenses are expected to increase over time due to normal inflationary pressures, the expectation is that year on year growth should broadly track inflation and collective bargaining increases unless there are defined changes in scope or service levels.

Given operating costs of the corporation are largely fixed by design, if earned premium decreases significantly, reducing associated costs within a short time horizon may be challenging or not available, however the five-year forecast shows a favourable trend in the ratio.

The Internal Cost Allocation Methodology (ICAM) is dynamic and may/will influence expense allocations between lines of business over time.

Roadmap Impacts
(Impact from Corporate & Operational Priorities)

Tracking this metric over time enables trend analysis, which supports more effective budgeting and resource management. It also facilitates benchmarking against industry peers, offering opportunities to build in continuous improvement through operational priorities.

Employee Engagement Score

How we arrived at annual milestones

Historical Context
(Understanding our Baseline / Prior Performance)

Employee Engagement Scores provide insight into how MPI employees experience the workplace and how they reference their experiences externally.

This metric represents how employees respond to 4 specific questions:

- I intend to stay for next 12 months.
- I would recommend MPI as a great place to work.
- My work gives me a feeling of personal accomplishment.

A baseline was established in 2024 at 71% with a targeted 1-2% increase YoY. Starting in 2025 MPI will run full Engagement surveys ever 2 years (2025, 2027, 2029, etc.) with pulse surveys as leading indicators on the in between years.

Headwinds & Tailwinds
(Internal/External factors)

Headwinds: Engagement can be strained by factors that reduce organizational flexibility and create pressure on resources. Government insertions, labour market conditions/ disruptions, and economic uncertainty all influence how employees perceive stability and support. Additionally, rapid industry shifts driven by business or technology transformations can influence employee confidence and sentiment.

Tailwinds: Several internal levers within MPI's control can positively influence engagement and employee experience. Strong leadership behaviours, clearer communication around decision making, and more intentional prioritization during periods of organizational change. Enhancing career development opportunities, improving workforce management and recognition practices further support positive culture.

Roadmap Impacts
(Impact from Corporate & Operational Priorities)

Direct and indirect impacts to employee engagement identified on MPI's corporate and operational roadmap initiatives are expected to impact MPI's 1-2% YoY target. Initiatives such as establishing a Leadership Focus program, Workforce Planning & Role Clarity efforts and continuous efforts in the Truth and Reconciliation and IDEA spaces directly influence the conditions under which employees experience their work, the clarity they have about organizational direction, and their confidence in leadership follow-through.

% of Work Completed Within Schedule

How we arrived at annual milestones

Historical Context
(Understanding our Baseline / Prior Performance)

Measuring the % of work completed within schedule was selected as a measure of our ability to prioritize the execution of Corporate Initiatives, taking into consideration the importance of preserving capacity for core service delivery as well as ensuring flexibility in our capacity to accommodate Legislative and Regulatory Commitments.

The reporting MPI has used to monitor portfolio execution against plans has varied historically. With that in mind, 2025/26 provides the opportunity for a baseline, where we can establish consistency in our relevant data.

Measurement structure aligns with changes made in our annual planning for 2026/27, placing increased rigor around the prioritization of Corporate Initiatives that are aligned with our strategic goals.

Headwinds & Tailwinds
(Internal/External factors)

A maturing collaboration between the strategy, product and project management teams ensures accuracy/consistent application of formalization of Corporate Initiatives and key dates to measure against.

While historical data outlines the benefit of flexibility to incorporate unexpected work, the mechanisms to validate trade-off decisions based on organizational capacity and resource management practices continues to mature.

MPI's annual business planning and internal governance processes are also evolving through continuous improvement.

Roadmap Impacts
(Impact from Corporate & Operational Priorities)

Dedicated efforts to clarify roles and responsibilities and streamline internal planning processes act as enablers to achieving the annual target, providing guidance and guardrails on our ability to prioritize and execute successfully including "Integrate Planning Frameworks for Strategic Alignment" and "Workforce Planning & Job Architecture."

Continuous improvement and maturity as part of day-to-day operations in functional areas that support internal governance, resource management, capacity planning, prioritization and project execution are anticipated in 2026/27 and beyond.

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Customer Satisfaction Key Areas

How we arrived at annual milestones

Historical Context
(Understanding our Baseline / Prior Performance)

Customer Satisfaction is one of the key metrics employed to keep track of customer experience at MPI.

In determining customer experience scores and metrics, MPI completes driver analysis and root cause analysis at the journey level.

These journeys include Physical Damage, Insurance and Registration, Bodily Injury and Driver Testing.

MPI tracks and monitors performance in these focus areas on an ongoing basis using customer feedback and operational performance indicators. This helps MPI understand where customers are having successes and where they are experiencing difficulties. This also helps to guide and measure the success of MPI's efforts to improve the experience.

Headwinds & Tailwinds
(Internal/External factors)

MPI's driver and root cause analysis has identified the primary key drivers of customer experience. While an individual customer on their specific journey may experience these in different ways, they are consistently related to:

- **Timeliness of the interaction**, including wait times,
- **Appointment availability**, and cycle time;
- **Preparedness**, or the effectiveness of information leading to and resulting from the interaction;
- **Ease of the interaction**; and, accessibility, including feeling valued and being treated with dignity and respect.

Roadmap Impacts
(Impact from Corporate & Operational Priorities)

Several Corporate Initiatives and Operational priorities will have an impact on Customer Satisfaction, either directly through addressing known opportunities for improved customer experience, or indirectly through enabling customers successfully and more efficiently access MPI's services or enhancing MPI's capabilities to deliver those services through technological, process or procedural improvements.

For 2026/27 committed corporate initiatives include:

- CCaaS - Agent Assist AI Call Summary/Transcript & Low Touch Enhancements (Five9)
- Digital FNOL Enhancements
- Defining Core Portal Capabilities

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Customer Confidence in MPI Mission Delivery

How we arrived at annual milestones

Historical Context
(Understanding our Baseline / Prior Performance)

Measuring Customer Confidence in MPI Mission delivery develops alignment with customer sentiment on their expectations and brand loyalty, while ensuring MPI is fulfilling its mandate to Manitobans.

This is measured through combining scores for the four areas of MPI's mission statement and rolling them into an aggregate.

Those four areas are:
- Affordable Rates
- Exceptional Coverage
- Exceptional Service
- Safer Roads

Annual CX surveying typically receives responses from approximately 2,500 customers, allowing for customer response to be analyzed across lines of business and customer journeys.

Headwinds & Tailwinds
(Internal/External factors)

Economic conditions and political priorities as well as operational performance against affordability and customer satisfaction targets influence this measure as well.

While legislative efforts and strategic partnerships to address road safety may have a positive impact on public sentiment, changes to service centre operating hours and broader economic conditions that impact Manitoban's economic positions may have a negative impact on the perception of service and coverage.

Proactive media outreach about product and service channel options and emphasis on the Road Safety Dashboard all favourable impact this measure.

Roadmap Impacts
(Impact from Corporate & Operational Priorities)

Teams across MPI plan for operational priorities as part of their ongoing business as usual efforts to demonstrate our commitment to Manitobans.

Corporate Initiatives for 2026/27 that will also positively impact this measure include:
- Digital FNOL Enhancements
- SRE Remediation- SRE Data Quality
- New Impaired Driving Countermeasures
- New Policy Wording

Appendix 4

1. Introduction

Directive 14.12 of the Public Utilities Board (PUB) Order 156/25 to read as follows:

> *" In the 2027 GRA, MPI shall provide analysis and measurements against the Multi-Year Strategic Plan, and report on the development of KPI targets. This will include details as to how MPI's KPI system is integrated into the Corporation's Strategic Plan with KPIs mapped to Strategic Pillars."*

MPI is fulfilling this request by providing a copy of the Strategic KPIs approved by the Board of Directors in *Part II COM Appendix 3 - Multi-Year Strategic KPIs* and outlining additional context regarding target setting and maturing practices to tether decision making to performance outcomes.

2. Setting Meaningful Milestones

MPI has taken a structured and collaborative approach to establishing strategic KPI targets (annual milestones) across the first three years of the Strategic Plan. The focus has been on selecting measures that are meaningful, stable over time, and directly connected to the outcomes set out in the five strategic pillars and corporate focus areas.

2.1. Approach to KPIs and Milestones

The starting point for KPI development in 2025/26 was to focus on defining the right measures, before setting firm milestones. The initial emphasis was on identifying the intended outcomes of the strategy and confirming how those outcomes should be measured. Quantitative milestones were intentionally phased in later, once there was confidence in the measures and the supporting data.

For 2025/26, the primary objectives were to:

- Establish a core set of strategic KPIs aligned to each corporate focus area
- Validate data sources, definitions, and calculation methods
- Begin building reliable baselines using historical and current performance
- Leverage informal 2026/27 and 2027/28 milestones to inform annual business planning and initiative prioritization

During this period, measures were introduced into quarterly performance discussions to test their relevance and usefulness in supporting decision-making. This allowed MPI to refine definitions and ensure consistency in how performance is interpreted.

For 2026/27, the focus shifts from defining measures to strengthening them through:

- Publication and formalization of initial annual milestones tied to realistic delivery expectations
- Clear mapping of each KPI to corporate focus areas
- Stronger integration into annual business planning, budgeting, and reporting processes

By 2027/28, MPI expects increased maturity in its KPI framework, supported by:

- Established practice of setting multi-year milestones across all strategic KPIs
- Greater stability in annual milestones informed by trend data
- More consistent use of KPIs to inform prioritization and trade-off decisions

This phased approach reflects MPI's broader principle of pacing and discipline. Milestones are set deliberately, based on evidence and experience, rather than being introduced too early without sufficient context.

2.2. Approach to Annual Milestone Setting

Annual milestones are set using a consistent framework that considers three key inputs: historical performance, external and internal factors, and the impact of planned corporate initiatives.

Across all strategic KPIs, MPI uses a common approach to milestone setting that includes:

- **Historical context**, to understand baseline performance and long-term trends
- **Headwinds and tailwinds**, including economic conditions, regulatory requirements, and operational pressures
- **Roadmap impacts**, reflecting how existing planned corporate initiatives and operational priorities are expected to influence performance

This approach ensures that annual milestones are not set in isolation. Instead, they reflect both past performance and the expected impact of committed actions and inspire the prioritization of net efforts.

2.3. Collaborative Development and Approval

The development of KPIs and associated milestones was intentionally collaborative, with input from the Board of Directors, Executive Team, and internal subject matter experts.

Board members were engaged through strategy and performance discussions, providing input on whether measures appropriately reflect MPI's mandate and long-

term outcomes. This helped ensure the KPI framework supports governance, transparency, and accountability expectations.

The Executive Team played a central role in refining both measures and milestones. Through structured discussions, executives challenged assumptions, assessed feasibility, and ensured alignment with operational and financial realities. This included reviewing how milestones would respond to both internal constraints and external pressures.

Internal subject matter experts were engaged to validate methodology, data availability, and interpretation. Each KPI has a defined reporting owner and executive SME, with clear accountability for maintaining the measure and supporting its use in decision-making.

Final KPI sets, along with initial milestones, were reviewed and endorsed through MPI's Board of Directors governance processes to ensure alignment with the Strategic Plan and consistency with budgeting and performance reporting.

2.4. Focus on Affordability

Affordability is a central measure within MPI's strategic KPI framework and is tracked using the average insurance premium as a percentage of average income. This measure was selected early in strategy development to reflect how customers actually experience affordability, rather than assessing the isolated cost of premiums.

This approach aligns with the perspective that affordability reflects the value received by customers as well as their ability to maintain predictable, sustainable rates that remain reasonable relative to income over time. By linking premiums to

income, the measure provides a clear line of sight between rate decisions, economic conditions, and the impact on Manitobans.

From a customer perspective, the measure is also intuitive. It answers a simple question: what share of income is required to participate in mandatory auto insurance. This framing supports clearer communication with stakeholders and reinforces transparency in how affordability is assessed.

The measure also allows for comparison across jurisdictions. Because it is expressed as a ratio, it enables comparison even when coverage models, rate structures, and income levels differ. Discussions with other Crown insurers confirmed this is a practical approach. After reviewing MPI's methodology, SGI is exploring adopting a similar measure as part of its own strategy. Adoption by peers strengthens confidence in the approach and supports ongoing benchmarking, learning, and accountability over time.

At MPI, the affordability metric is supported by strong historical context. Over a 20-year period, the ratio of premiums to income has remained within a relatively narrow range, demonstrating consistency and stability even through changing economic conditions. This long-term view avoids overreacting to short-term fluctuations and instead focuses on sustained affordability over time.

This historical performance also informed the establishment of milestones. MPI set a threshold of less than 2.25 percent based on historical experience and customer feedback indicating that insurance has remained affordable within this range. In practice, this functions as a clear boundary. When performance remains below this level, affordability is considered stable. If the measure begins to trend upwards, approaching the threshold, it signals the need for closer review and action.

The value of this metric is particularly relevant in today's economic environment. Manitobans are facing variability in essential costs such as groceries and fuel. In this context, predictability and consistency become important components of affordability. Measuring premiums as a share of income allows MPI to assess whether insurance costs are staying proportionate as these broader pressures evolve, even when absolute prices change.

This measure also strengthens internal decision-making. It creates a direct link between strategic priorities, financial outcomes, and customer impact. It allows MPI to assess trade-offs more clearly, such as balancing cost pressures, service levels, and financial sustainability, while maintaining alignment with its public mandate.

While MPI maintains openness to evolving all strategic KPIs as it matures and learns, the current affordability metric serves not only as a performance measure, but as a practical anchor for decision-making, communication, and long-term planning within MPI's Strategic Plan.

3. Measuring Outcomes of Year 1

The 2025/26 fiscal year represents the first full year of execution of MPI's Multi-Year Strategic Plan. As outlined in the Strategic Plan, Year 1 was intentionally focused on continuing to stabilize the organization, addressing foundational gaps in customer experience and operations, and establishing disciplined approaches to prioritization and delivery.

Performance against MPI's strategic KPIs provides a clear view of the outcomes achieved through these efforts. These results reflect not only what was delivered, but also how decisions related to prioritization, pacing, and resource allocation contributed to improved performance.

3.1. Year 1 Outcomes by Corporate Focus Areas

Affordability

Affordability remained stable and within expected ranges, with the affordability ratio measured at 2.05%, compared to a 10-year historical baseline of 2.24%.

This outcome reflects a continued emphasis on disciplined financial management, cost control, and prioritization of initiatives that support long-term sustainability. Despite ongoing external pressures, including inflation in claims costs and broader economic volatility, MPI maintained affordability within a range that has historically been considered acceptable and predictable for Manitobans.

From a customer perspective, this means that the cost of mandatory auto insurance has remained proportionate to income levels, supporting accessibility and financial predictability.

Organizational Effectiveness

Organizational effectiveness improved across key measures. Employee engagement increased from a baseline of 71% in 2024/25 to 75% in 2025/26, reflecting stronger alignment with MPI's purpose. A commitment to constructive and meaningful two-way communication, increased focus on elements that foster a working environment reflective of the communities MPI serves (including inclusivity, diversity, equity and accessibility as well as dedicated resources to truth and reconciliation), and improved employee confidence in the organization's overall direction.

The percentage of planned work completed within schedule increased from 57% to 65%. This improvement reflects a more disciplined approach to portfolio management. In advance of the 2025/26 fiscal year, MPI deliberately reduced the

volume of work to align with available capacity. Lower-priority initiatives were deferred, and the remaining portfolio was prioritized based on impact and readiness.

This approach improved delivery confidence and reduced overextension. The increase in on-time completion is not only a result of improved execution practices, but also a result of choosing the right work to pursue.

For Manitobans, this translates to more reliable delivery of key initiatives and improved organizational consistency.

Customer Value

Customer satisfaction improved across most journeys, reflecting targeted efforts to address known pain points and improve service delivery.

- Insurance and Registration remained stable at **85%**, maintaining strong performance in high-volume, core service areas

- Driver Testing decreased slightly from **67% to 66%**, reflecting a new plateau for customer expectations after wait times improved significantly since the implementation of the Training Support Requirement in early 2024

- Physical Damage claims improved from **63% to 71%**, demonstrating the positive impact from focused efforts to improve claims handling and timeliness

- Bodily Injury claims improved from **64% to 70%**, reflecting progress in addressing complexity and responsiveness in these cases

These improvements are directly linked to initiatives prioritized under the Strategic Plan, including work to standardize the way Customer Experience and Operations performance targets are set and shared internally, elevating customer-facing employee onboarding and call centre scripts to reduce customer friction across key journeys, and reducing customer wait times by introducing the ability to book service centre appointments online.

For customers, these changes mean faster service, clearer processes, and more consistent interactions across service channels.

Corporate Responsibility

Customer confidence in MPI's ability to deliver on its mission remained stable at **66% year over year**.

Maintaining this result reflects stability in how customers perceive MPI's ability to balance affordability, service, and road safety outcomes. This measure is influenced by both operational performance and broader external factors, including economic conditions and public expectations.

MPI's continued investment in road safety initiatives, public engagement, and transparency contributes to maintaining this level of confidence.

Financial Stability

At the time of filing, Basic MCT based on March 31, 2026 year-end actuals is 108%, above the legislated threshold of 100% and the Basic operating expense ratio based on 2025/26 actual results is 22.9%, comparable to the 2024/25 actual of 22.2%.

3.2 Linking Outcomes to Strategic Choices

The results observed in 2025/26 are not independent of how the work was selected and delivered. They reflect a deliberate shift in how MPI manages its portfolio and prioritizes initiatives.

Key factors contributing to these outcomes include:

- Disciplined prioritization of initiatives aligned to strategic KPIs, ensuring that limited resources were focused on work with the greatest impact
- Deferral or re-sequencing of lower-priority work, reducing delivery risk and allowing focus on critical areas such as claims, customer experience, and foundational systems
- Improved visibility through the Integrated Corporate Portfolio, enabling better understanding of capacity constraints and interdependencies
- Greater alignment between planning, budgeting, and execution, ensuring that initiatives were supported by appropriate resources

The improvement in delivery performance and customer outcomes demonstrates that these choices had a measurable impact.

3.3 Examples of how KPI Development Informed Decisions

The 'affordability' KPI established a clear ceiling-style measure that can be monitored over time and used to test whether product decisions remain consistent with MPI's affordability objective.

The 'Percentage of planned work completed within schedule' KPI reinforced the need to narrow the portfolio to work that could realistically be delivered, contributing to stronger year-end performance and more disciplined sequencing into 2026/27.

'Customer satisfaction by journey' KPI's made it easier to prioritize work in physical damage, bodily injury, and general customer wait times based on where customer friction was most visible and improvements could be made without significant technology requirements.

3.4 Impact for Manitobans

The Strategic Plan is designed to deliver value to Manitobans, and the 2025/26 results show early evidence of this impact.

- Insurance remains affordable and predictable relative to income, despite broader economic volatility
- Service quality and consistency is improving in key customer journeys, particularly in claims handling
- The organization is delivering on its commitments more reliably, with stronger discipline in planning and execution
- Confidence in MPI's ability to deliver its mandate remains stable, supported by continued focus on core services and public outcomes

These results reflect a shift toward a more focused and disciplined organization, where decisions about what work to pursue are increasingly aligned with customer needs, operational realities, and long-term sustainability.

4. From Year 1 Outcomes to Consistent Execution

The results observed in 2025/26 reflect more than the completion of individual initiatives. They are the early outcome of a broader shift in how MPI plans, prioritizes, and delivers work.

Since Board approval in October 2024, the direction of the Multi-Year Strategic Plan has remained unchanged with only minor updates to wording where required. The

five strategic pillars and five corporate focus areas continue to guide both what MPI is working toward and how that work is organized. The strategy was designed to grow and evolve within MPI's operating environment with a direction that is applied consistently over time, not redefined each year.

A maturing practice of embedding the Strategic Plan across planning, budgeting, and delivery was evident leading up to 2025/26 execution and in advance of the 2026/27 fiscal year. During planning activities, structured conversations ensured MPI made deliberate decisions to narrow the scope of work to align with available capacity and elevate the priority of efforts that enable or directly impact corporate focus areas. This resulted in a more balanced, strategically sound and achievable portfolio.

At the same time, improvements in portfolio visibility and prioritization allowed for clearer trade-off decisions throughout the year. When new pressures or constraints emerged, the organization was better positioned to adjust without compromising key outcomes.

This more disciplined approach to planning and execution contributed directly to the outcomes observed in Year 1. Improvements in delivery performance, customer satisfaction, and employee engagement reflect both the work that was completed and the decisions about which work to pursue.

The emphasis in Year 1 was on establishing common frameworks, improving visibility into work and capacity, and creating alignment between strategic priorities and resource allocation. And while these changes represent improvements in disciplined execution, building consistency in how the organization plans and delivers work takes time and will continue to mature each fiscal planning cycle.

As these practices continue to mature, MPI is strengthening its ability to deliver consistent outcomes while maintaining the flexibility required to respond to changing conditions.

This foundation also supports more effective performance measurement. With a stable approach to organizing and delivering work through the strategic pillars, MPI is better positioned to assess the impact of that work across the corporate focus areas using a defined set of strategic KPIs.

4.1 Forward View: 2027/28 Strategic KPI Trajectory

MPI's approach to KPI development includes establishing a forward view of expected performance to support multi-year planning and prioritization decisions.

For 2027/28, MPI has developed early directional milestones for key strategic KPIs. These milestones are informed by:

- performance trends observed in 2025/26
- initial milestones established for 2026/27
- known impacts of planned initiatives across the multi-year portfolio

These milestones are not intended as fixed or final targets. They represent a planning anchor that allows MPI to choose a portfolio of work to achieve its intended outcomes over time.

How 2027/28 Milestones are Used

The primary role of these forward-looking milestones is to inform planning decisions.

They are used to:

- assess to what degree current initiatives and operating models are likely to deliver sustained improvements
- identify where additional effort may be required to meet expected outcomes
- support sequencing decisions across fiscal years
- reinforce trade-offs when capacity constraints require work to be deferred

For example:

- improvements targeted in customer satisfaction for physical damage claims are guiding prioritization toward changes to adjusting and total loss settlement, rather than intake and estimating, focusing where the largest gaps exist
- expectations for maintaining affordability within established thresholds reinforce MPI's continued focus on cost discipline and if affordability measures begin to trend unfavourably, prioritization of efficiency-focused initiatives
- delivery performance targets inform decisions to maintain a constrained and achievable portfolio, reinforce proactive, transparent and cross-divisional planning practices, and help mature resource and timeline estimating practices

Relationship to annual business planning

The establishment of annual milestones strengthens the connection between the Strategic Plan and annual business planning. Confirming KPI milestones with a two-year horizon ensures MPI uses a forward view to:

- assess to what extent current initiatives will contribute to sustained outcomes beyond a single year
- avoid short-term decisions that could negatively impact long-term performance
- maintain alignment between strategic priorities, resource allocation, and expected outcomes
- maintain flexibility to set aspirational yet achievable milestones that reflect the environment and trajectory

This approach supports a more consistent and disciplined planning process, while maintaining flexibility to adjust based on actual performance and emerging conditions.

5. Alignment of Strategic KPIs to Corporate Focus Areas

MPI's strategic KPIs are aligned to the corporate focus areas rather than directly to the strategic pillars. This is an intentional design choice grounded in how the Strategic Plan is structured and how impact is measured.

The corporate focus areas represent the outcomes the strategy is intended to influence. These include affordability, financial stability, organizational effectiveness, customer value, and corporate responsibility. Each focus area reflects

a critical dimension of MPI's public mandate and defines where the Strategic Plan is expected to create measurable impact.

By contrast, the five strategic pillars represent how the work is organized and delivered. The pillars group related programs and initiatives into manageable areas of accountability. They provide structure for execution, ownership, and planning across the organization.

In practical terms:

- Strategic pillars organize the work
- Corporate focus areas define the impact of that work
- Strategic KPIs measure that impact

5.1. Separation of Measurement and Execution

MPI deliberately separates measurement from execution to ensure clarity and avoid fragmented reporting.

The strategic KPIs are designed as a small set of enterprise-level measures that capture the overall impact of the Strategic Plan. As outlined in *Part II COM Appendix 3 – Multi-Year Strategic KPIs*, these KPIs are intended to act as long-term indicators of progress, helping to show whether the organization is moving toward its stated goals and where course correction may be required.

These measures are not intended to track individual initiatives or programs. Instead, they provide a consolidated view of outcomes across all work contributing to each focus area. For example:

- Customer satisfaction reflects the combined effect of multiple initiatives across claims, service delivery, and digital channels
- Organizational effectiveness reflects both delivery performance and internal alignment
- Affordability reflects financial decisions, operational efficiency, and broader economic conditions

If KPIs were aligned directly to pillars, performance would be fragmented across delivery structures and would not provide a clear line of sight to the outcomes that matter most to Manitobans.

5.2. Value of Overarching Strategic KPIs

Using a focused set of overarching KPIs provides several benefits.

First, it ensures that performance is assessed at the level of strategic impact, not activity. This reinforces accountability for outcomes rather than outputs.

Second, it avoids duplication or conflicting measures across pillars. Multiple pillars often contribute to the same outcome. For example, improving customer value may involve initiatives under customer-focused programs, technology programs, and workforce-related programs. A single KPI allows MPI to assess the collective effect of this work.

Third, it supports clearer governance and decision-making. Executive discussions can focus on whether outcomes are improving, stable, or at risk, rather than reviewing disconnected program-level metrics.

Finally, it aligns with the role of the Strategic Plan as a long-term framework. As noted in the KPI materials, these measures are intended to be interpreted over time and used to inform prioritization, rather than to manage day-to-day operations.

5.3. Complementary Roles of Pillars and KPIs

While distinct, the pillar structure and KPI framework are complementary.

The pillar and program structure provides:

- Clear ownership and accountability for delivery
- A way to organize initiatives and manage interdependencies
- A framework for annual business planning and progress reporting

The KPI framework provides:

- A consistent view of whether the strategy is delivering the intended results
- A way to assess trade-offs and adjust priorities over time
- Transparency into performance for internal and external stakeholders

Together, these two structures create a balanced approach:

- The pillar structure ensures disciplined execution
- The KPI framework ensures accountability for results

This separation also allows MPI to evolve its delivery approach over time without losing consistency in how performance is measured. As initiatives are added, deferred, or re-sequenced based on capacity, the KPIs remain stable and continue to provide a clear view of progress.

Appendix 5: Strategic Plan Post Closure NOVA

1. Introduction

Directive 14.13 of the Public Utilities Board (PUB) Order 156/25 to read as follows:

> *In the 2027 GRA MPI shall include updates to elements of the Strategic Plan based on evolving strategy, including the revised IT Strategy reflecting planning for post-closure of Project NOVA.*

MPI is fulfilling this request by outlining how MPI's Multi-Year Strategic Plan continues to guide the organization's direction, with only targeted refinements introduced since Board approval in October 2024. The core structure, including the five strategic pillars and five corporate focus areas, remains unchanged. The Strategic Plan continues to emphasize long-term stability, disciplined execution, and capacity-aware pacing.

The updates described in this section reflect the natural evolution of the strategy as it moves from foundation setting in Year 1 (2025/26) to more focused execution in Year 2 (2026/27), as reflected in the 2026-27 Final Annual Business Plan.

2. Continuity of Strategic Direction

The strategic direction established in 2024 remains intact. The five corporate focus areas continue to act as the guiding framework for decision-making and resource allocation:

- Affordability
- Financial Stability
- Organizational Effectiveness

- Customer Value
- Corporate Responsibility

These focus areas define the outcomes MPI is working toward, while the strategic pillars continue to organize how that work is delivered.

The emphasis on pacing work according to organizational capacity also remains unchanged. MPI continues to match ambition with available resources to ensure that modernization efforts are sustainable and do not compromise core service delivery or affordability.

2.1. Targeted Refinements to Strategic Plan Elements

While the overall direction remains stable, several refinements have been made to strengthen clarity, accountability, and measurement.

Strategic KPI Refinement

MPI has refined its KPI framework to improve clarity and alignment with intended outcomes:

- The Organizational Effectiveness financial metric has shifted from a "dollar per registered vehicle" measure to an expense ratio, providing a clearer view of cost management relative to operations and aligning more directly with financial tracking and reporting practices.

- Customer Value KPIs have been expanded from a single, aggregate measure to include customer satisfaction across four key journeys: Insurance & Registration, Driver Testing, Physical Damage Claims, and Bodily Injury Claims.

These refinements strengthen the measurement framework without changing the underlying strategic intent. They provide more specific insight into performance while maintaining consistency with the corporate focus areas.

2.2. 2026/27 Priorities: From Stability to Execution

The 2026/27 fiscal year marks a clear transition from establishing foundations to delivering on commitments. As described in the Annual Business Plan, the focus is on execution with strong continuity from Year 1. The priorities for 2026/27 reflect this shift. They build directly on work initiated in 2025/26 and are aligned to the Strategic Plan.

Across all five pillars, the focus remains consistent:

- Improving customer experience and reducing friction in key journeys
- Strengthening organizational discipline and clarity
- Enhancing financial sustainability and transparency
- Continuing modernization efforts in a paced and structured manner

The work selected for 2026/27 reflects a deliberate balance between advancing improvements and maintaining organizational capacity.

2.3 High-Level Themes by Strategic Pillar

Pillar 1: Focus on Our Customers

Priorities center on improving convenience, accessibility, and claims experience. Key initiatives include expanded digital services, enhanced claims intake and processing, and reduced transaction friction.

The emphasis is on improving how customers interact with MPI in practical ways, including faster claims, reduced wait times, and more accessible digital options.

Pillar 2: Build Engagement and Pride

Work under this pillar focuses on workforce planning, leadership alignment, and embedding values into day-to-day operations. Priorities include acting on employee feedback, strengthening workforce planning, and advancing inclusion and reconciliation efforts.

The goal is to improve employee alignment and engagement, which supports more consistent service delivery.

Pillar 3: Deliver on Our Promises

This pillar emphasizes reliability, accountability, and consistent delivery. Priorities include strengthening performance governance, improving key systems, and advancing claims platform upgrades.

The focus is on ensuring that commitments made to Manitobans are delivered consistently and accurately.

Pillar 4: Strengthen Our Financials

Initiatives under this pillar focus on improving financial sustainability, strengthening underwriting practices, and enhancing financial reporting.

The intent is to ensure that financial discipline supports long-term affordability and stability.

Pillar 5: Be Ready for What's Ahead

This pillar continues to focus on modernization and future readiness, including technology renewal, cybersecurity, and exploration of responsible automation.

The emphasis remains on building a stable and sustainable foundation for future service delivery.

2.4 IT Strategy and Alignment to Corporate Outcomes

MPI recognizes that following the closure of Project Nova, continuity of strategic direction must be matched with clearer execution discipline. For that reason, MPI's revised IT approach is not a continuation of prior delivery patterns. It is a roadmap-driven model with greater emphasis on sequencing, visibility, resourcing, and alignment to business outcomes. This appendix provides the strategic update, while the Information Technology chapter provides the detailed reporting requested by the PUB.

Overall, MPI's IT strategy continues to evolve as part of the broader Strategic Plan and reflects planning for the post-closure of Project NOVA. The approach has shifted from large-scale transformation to a rolling, roadmap-driven model that prioritizes renewal, maintenance, and risk reduction.

Key themes for 2026/27 include:

- Improving service reliability and system performance
- Strengthening cybersecurity and data protection
- Addressing technical debt through planned upgrades
- Enhancing digital service accessibility
- Providing better tools for employees

This approach reflects a deliberate alignment between technology investments and business outcomes. IT initiatives are prioritized based on their ability to enable improvements in:

- Customer value, through more reliable and accessible services
- Corporate responsibility, through improved transparency, security, and accessibility
- Affordability, through cost-effective modernization and reduced long-term system risk

2026 ALM Technical Conference

Preliminary Questions:

OCIO Agreement

1. Please provide a copy of the OCIO agreement.

Response: The Services Agreement was executed by the parties on October 31, 2025 (Towers Watson) and November 3, 2025 (MPI). An Amendment to the Services Agreement has been drafted but has not yet been finalized for execution.

MPI was directed by the PUB to file the OCIO agreement in the 2027 GRA under Order 156/25 (Directive 27).

OCIO Representatives

2. What are the names, titles, and responsibilities of the OCIO's representatives who are responsible for the items below?
   - ALM Study
   - ALM Technical Conference
   - Providing evidence and being available for examination in GRA hearings related to the ALM Study
   - Other (describe)

Response: Towers Watson (WTW) has designated the following representatives as responsible for services provided under the non-discretionary OCIO advisory arrangement with MPI:

Marcus Turner, Managing Director, Investments
Mr. Turner serves as the overall engagement lead and is accountable for the delivery and quality of all OCIO advisory services provided to MPI. His responsibilities include senior oversight of the ALM Study, strategic investment advice, engagement with MPI senior management and the Investment Committee, and participation in regulatory proceedings, including providing evidence and responding to questions at PUB hearings and technical conferences, as required.

MP Aubuchon, Senior Director, Investments, CIM, ASA
Mr. Aubuchon serves as the lead strategist for the Asset Liability Management (ALM) study and is responsible for the design, execution, and technical integrity of the analysis undertaken for MPI. He leads the development of strategic asset allocation recommendations, including modelling, capital market assumptions, and risk analysis, ensuring outputs are robust and aligned with MPI's objectives and constraints, while working closely with the broader WTW team to translate complex analytical findings into clear, decision-relevant insights for MPI senior management and the

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Investment Committee, and supporting the articulation of methodology and results in regulatory settings, including PUB proceedings, as required.

James Sturgess, Director, Investments
Mr. Sturgess serves as the day-to-day project manager for the engagement and is responsible for coordinating the execution of the ALM Study and related analytical work. His responsibilities include managing project timelines and deliverables, coordinating technical analysis and reporting, supporting preparation of materials for the ALM Technical Conference, and assisting with responses to information requests and examination in regulatory proceedings.

Additional WTW subject-matter specialists may support specific analytical components of the ALM Study or reporting as required. All work is performed in an advisory capacity. MPI retains full responsibility for all strategic decisions, approvals, and implementation.

OCIO's Reporting and Risk Management

3. Please provide a description of the risk management and reporting responsibilities of the OCIO related to the ALM Study.

Response: Under the Services Agreement, the OCIO operates in a non-discretionary advisory capacity. Its role in relation to the ALM Study is limited to analysis, advice, and reporting. MPI retains full responsibility for all strategic decisions, approvals, and implementation.

In connection with the ALM Study, the OCIO's reporting and risk management responsibilities include:

- conducting asset-liability modelling to assess the impact of alternative asset mixes on liabilities, capital adequacy, and key financial risk measures;
- developing efficient frontiers and related analytical outputs to support MPI's evaluation of risk-return trade-offs;
- assessing and quantifying key risks relevant to MPI, including interest rate risk, capital strain, downside risk, and recovery characteristics, using scenario and sensitivity analysis;
- supporting MPI's review of investment risk appetite by providing analysis of how alternative portfolio structures affect asset-liability outcomes and regulatory metrics; and
- preparing ALM-related reporting and analysis used in governance and regulatory processes, including materials presented to the Investment Committee and information incorporated into the General Rate Application.

The OCIO does not make investment decisions, set policy, or implement changes. All conclusions drawn from the ALM Study are advisory in nature and are subject to review, approval, and decision-making by MPI.

Submitted on behalf of CC and CMMG

a) How will reporting or risk management be different from the prior two ALM Studies?

Response: The 2026 ALM Study will be conducted using the OCIO's established asset-liability modeling framework, capital market assumptions, and analytical approach. The study will be designed to address MPI's current objectives, constraints, regulatory requirements, and market conditions, and to support MPI's governance and decision-making needs at this time.

Any differences in reporting or risk analysis relative to prior studies reflect the OCIO's independent methodology and the specific scope of the 2026 ALM Study, rather than an assessment of, or commentary on, prior ALM work.

b) Is it the position of MPI and the OCIO that reporting will be more robust and risk management stronger than under the prior non-OCIO model? If so, please explain how.

Response: We cannot make commitments or representations regarding the relative robustness of reporting or strength of risk management compared to the prior non-OCIO model. Looking forward, under the OCIO framework, the OCIO will endeavour to provide high-quality, timely, and decision-useful reporting that supports MPI's governance, risk oversight, and investment decision-making needs.

Reporting and risk management processes will be designed to align with MPI's stated objectives, regulatory requirements, and risk appetite, and will evolve over time in response to MPI's feedback and changing circumstances.

ALM Study Process and Timeline

4. How will the OCIO's ALM Study process differ from the one used by Mercer in the past two studies?

Response: WTW will apply its established ALM methodology, using their own internal processes, capital market assumptions, and experience. While the overall objectives of the study remain consistent, the approach and execution may differ based on the consultant's framework. MPI is not making comparisons to prior ALM Studies or the approaches used by previous consultants.

5. Please provide a timeline for the "2026 ALM study period", including such items as:
   - phases and milestones;
   - tasks/activities and responsibilities;
   - start and end dates;
   - constraints and assumptions; and
   - dependencies on external parties.

Response: Below is the current timeline for the ALM Study:

- **March 17th** – Risk Appetite presented to the Investment Committee (IC).

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- **April 28th** – PUB Technical Conference: WTW to present the Risk Appetite and respond to stakeholders' questions.
- **June 17th** – Risk Appetite to be presented to the Risk Committee for approval.
- **August 12th** – Preliminary efficient frontiers to be presented to the IC.
- **Pre October Hearing** - Efficient Frontiers to be shared with PUB through Information Requests.
- **October PUB hearing** – WTW to present the new ALM study to PUB, respond to stakeholders' questions and receive feedback.
- **November 12th** – ALM study to be presented to the IC for approval.

ALM Conference & Agenda

6. Please clarify the purpose of the Conference, from MPI's perspective, given the PUB's Order "to review preliminary findings in the 2026 ALM study period" and "seek stakeholder feedback before it is finalized".

Response: From MPI's perspective, the purpose of the Conference is to present the proposed Risk Appetite to the PUB and seek feedback during the early stages of the ALM process. This approach allows MPI to consider the stakeholder input prior to proceeding with the ALM study.

7. Please explain how MPI intends to respond to stakeholder feedback from the technical conference.

Response: MPI will respond viva voce at the technical conference itself but also expects to respond in materials filed in the 2027 GRA, including within the Investments Chapter and throughout the Information Request process.

8. In MPI's view, what process will the "preliminary" findings be subject to before the findings are "final"?

Response: The findings will not be considered final until approved by the Investment Committee (IC). As noted in our response to Question 5, the preliminary efficient frontiers will be presented to the IC and to stakeholders on separate dates to take questions and gather feedback. Formal approval will be requested at the IC meeting on November 12.

Stakeholder Feedback

9. Which recommendations made by stakeholders from prior years require more information (clarification)?

Response: MPI does not require additional clarification on stakeholder recommendations from prior years. The 2026 ALM study will be conducted by WTW using current market conditions and updated capital market assumptions. As a result, the study is not intended to revisit or re-litigate recommendations made in prior proceedings. MPI and WTW welcome feedback from stakeholders on WTW's presentation at the Technical Conference.

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10. What specific questions do you intend having for Mr. Viola?

Response: MPI did not anticipate having specific questions for Mr. Viola. MPI and its OCIO will be there primarily to answer questions from Mr. Viola and PUB advisors. However, it may be that MPI has questions for Mr. Viola based on feedback received at the Technical Conference.

11. Does the OCIO agree with Mercer's assessments (in the 2019 GRA (Appendix 15), ASSET LIABILITY MANAGEMENT STUDY: PHASE THREE CAC RECOMMENDATIONS (18 JANUARY 2018)) regarding the 18 Recommendations made by Mr. Viola and CAC Manitoba in the 2017 GRA?

a) Are these assessments still relevant today? If not, please explain.

Response: MPI did not share with the new OCIO the recommendations made by Mr. Viola in 2016. The recommendations made by Mr. Viola (in the 2017 GRA) were responded to by Mercer in the 2018 ALM Study it prepared for MPI (Phase 3).

MPI does not believe recommendations made in 2016 are relevant to an ALM Study underway in 2026, being prepared by a different consultant.

12. Describe the **nature** of stakeholders' feedback that is reasonable to expect at the Conference (e.g., asset classes to consider, etc.), along with any limitations (i.e., feedback that MPI/OCIO would not consider).

Response: MPI welcomes stakeholder feedback on the proposed Risk Appetite, asset class considerations, and overall ALM Framework. Stakeholder feedback will be considered in the context of MPI's objectives, regulatory requirements, governance framework, and implementation constraints.

Final recommendations arising from the ALM Study will reflect MPI's assessment of all relevant inputs and will be subject to internal review and approval by MPI's Investment Committee.

Reward/Risk Metrics

13. How will reward/risk metrics differ from those used by Mercer?

Response: The metrics for assessing reward and risk have not yet been determined given the ALM study is still in its early stages.

The OCIO will apply its established asset-liability modeling framework and will use a set of reward and risk measures appropriate to MPI's objectives, regulatory requirements, and risk appetite. These measures are expected to assess trade-offs between expected return, downside risk, capital strain, recovery characteristics, and asset-liability sensitivity.

MPI and the OCIO are not making comparisons to the reward or risk metrics used in prior ALM Studies. Any differences in metrics will reflect the OCIO's independent methodology and the specific scope of the 2026 ALM Study, rather than an evaluation of prior approaches.
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Asset Class Universe and Constraints

14. How will MPI/OCIO address the PUB's finding, which is that "MPI's investment portfolio is still not on the efficient frontier", noting that the Board "expects that this issue will be addressed in the future portfolio composition informed by a new ALM study" (PUB Order 156/25, pages 122-123)?

Response: WTW will develop updated efficient frontiers as part of the ALM study, based on current capital market assumptions.

Portfolio options evaluated in the ALM Study will utilize efficient frontiers as one of the analytical tools subject to MPI's objectives, constraints, regulatory requirements, and implementation considerations. The analysis will allow MPI to assess the trade-offs between expected return, risk, capital outcomes, and asset-liability characteristics for alternative portfolio structures.

Any changes to MPI's portfolio composition arising from the ALM Study will be informed by this analysis and will be subject to MPI's governance processes, including review and approval by the Investment Committee.

15. What specific constraints will be imposed (e.g., min/max allocations by asset class), and why?

Response: The ALM Study will reflect constraints that are policy-driven, governance-driven, or implementation-driven, rather than arbitrary modeling assumptions. These may include:

- Minimum and maximum allocations by broad asset class, particularly for fixed income, return-seeking assets, and real assets, to remain consistent with MPI's investment policy, risk appetite and governance framework.
- Credit quality constraints (e.g., limits on below-investment-grade exposure), reflecting MPI's emphasis on capital preservation and balance-sheet resilience.
- Liquidity constraints, ensuring that portfolios remain able to meet claims and regulatory capital requirements under stressed conditions.
- Duration and interest-rate exposure constraints, consistent with MPI's existing liability-matching framework and interest rate risk management policies.

These constraints are imposed to ensure that modeled portfolios are implementable, policy-consistent, and aligned with MPI's stated objective of financial stability and predictable outcomes.

16. Confirm that the cost of any constraints will be able to be quantified in the ALM Study, as it has been in the prior two ALM Studies (e.g., by quantifying the return difference with and without the constraint at different levels of risk).

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Response: Yes. As part of the 2026 ALM Study, the OCIO will quantify the economic impact of constraints on portfolio outcomes. This analysis will be undertaken by comparing constrained portfolios to unconstrained, or less-constrained, alternatives at comparable levels of risk, and by assessing the impact of constraints across key financial metrics.

The analysis will consider the effects of constraints not only on expected return, but also on relevant risk and capital measures, such as downside risk and capital strain, to support MPI's assessment of the trade-offs between risk and foregone return.

This approach is intended to inform MPI's evaluation of whether constraints remain appropriate given its objectives, risk appetite, and regulatory requirements.

Other Constraints

17. Does the OCIO agree that the Interest Rate Risk Hedge Ratio policy represents a constraint?

Response: Yes. The OCIO agrees that the Interest Rate Risk Hedge Ratio policy is a material constraint within the ALM framework.

The policy is designed to manage interest rate risk relative to MPI's liabilities and, in doing so, influences the range of asset-liability outcomes evaluated in the ALM analysis. Alongside other policy, governance, and implementation considerations, it helps shape the set of portfolio structures assessed in the ALM Study.

The Interest Rate Risk Hedge Ratio will therefore be reflected in the ALM analysis as part of the broader risk management context, rather than as a standalone or isolated modeling assumption, when evaluating alternative asset mixes and risk-return trade-offs.

18. Does the current Interest Rate Risk Hedge Ratio policy increase inflation risk at higher levels of risk (e.g., more real estate in Basic) if (nominal) bonds are used to implement the policy (rather than real return bonds, also called inflation-linked bonds)?

Response: The interaction between interest rate hedging, asset mix, and inflation risk is complex and depends on both the composition of the portfolio and the instruments used to implement the hedge.

Where interest rate hedging is implemented using nominal bonds, changes in asset mix can influence how inflation and real interest rate risks interact and future expectations. The interaction between different asset classes (e.g., nominal bonds, real assets, other diversifiers), and their combined effects on real returns and relevant risk metrics are best assessed at the total portfolio and asset-liability level.

Submitted on behalf of CC and CMMG

In addition, practical implementation considerations are relevant. The availability, liquidity, and market depth of hedging instruments, such as real return bonds, may affect how interest rate and inflation risks are managed in practice.

As part of the 2026 ALM Study, interest rate and inflation risks will be examined in an integrated manner, considering asset mix, hedging instruments, and implementation considerations, to support MPI's assessment of risk-return trade-offs under alternative portfolio structures.

Leverage Constraint

19. What are the OCIO's views on the use of financial leverage in ALM Studies?

Response: Financial leverage, at the portfolio level, can be analyzed within an ALM framework as part of scenario or sensitivity analysis to illustrate how different portfolio structures affect risk and return outcomes.

In the context of an ALM Study, leverage may be used analytically to examine theoretical risk-return trade-offs, capital efficiency, and sensitivity to assumptions, rather than as an assumed or embedded feature of base-case, implementable portfolios.

Any consideration of leverage within the 2026 ALM Study would be undertaken for analytical purposes and assessed considering MPI's objectives, regulatory requirements, governance framework, and emphasis on capital adequacy, downside risk, and resilience.

20. When would the use of financial leverage be considered prudent, generally speaking, and also specifically related to MPI?

Response: The appropriateness of financial leverage depends on the specific objectives, constraints, governance framework, and regulatory context of the organization being analyzed.

In an ALM context, any assessment of leverage must be informed by considerations such as capital adequacy, downside risk tolerance, liquidity requirements, recoverability under stress, and the robustness of governance and risk controls.

As a result, it is not practical to opine in the abstract on when leverage is prudent, nor make any determination regarding its suitability for MPI outside the context of a comprehensive ALM analysis. Any consideration of leverage related to MPI would need to be evaluated within MPI's specific mandate, regulatory environment, risk appetite, and implementation constraints, and would be subject to MPI's governance and decision-making processes.

21. What constraints, if any, should be considered when it comes to the use of financial leverage (and why)?

Submitted on behalf of CC and CMMG

Response: Any consideration of financial leverage within an ALM framework would need to consider MPI-specific policy, governance, regulatory, and implementation considerations.

Relevant factors may include capital adequacy and downside risk, liquidity and cash-flow requirements, asset class characteristics, governance and risk controls, and regulatory and stakeholder expectations.

The relevance of any such considerations would depend on MPI's mandate, risk appetite, and regulatory environment, and would be evaluated within the context of a comprehensive ALM analysis and MPI's governance processes.

Exclusion of Real Return Bonds

22. What are the expectations related to inflation in the ALM Study (e.g., average annual growth and volatility)?

Response: Inflation is an important consideration within MPI's asset-liability management framework and will be considered in the 2026 ALM Study through forward-looking assumptions and stochastic modeling.

Inflation will be assessed alongside other key risk factors, including interest rate risk, capital adequacy, downside risk, and recovery characteristics. Accordingly, inflation is considered as part of an integrated assessment of asset-liability outcomes rather than as a standalone or dominant driver of decision-making.

The ALM Study will incorporate inflation assumptions consistent with the OCIO's capital market framework, including expected, and downside results, of the levels and variability, and will reflect how inflation interacts with asset returns and liability behavior over time. Specific assumptions will be documented in the ALM materials and evaluated in the context of MPI's objectives, constraints, and regulatory environment.

23. Can the OCIO confirm that the liabilities' volatility will be modeled using stochastic (not deterministic) assumptions?

Response: Yes. The liabilities' volatility will be modeled using stochastic assumptions as part of the 2026 ALM Study. This approach allows uncertainty in key drivers, including interest rates and inflation, to be reflected in asset-liability outcomes and risk measures over time.

US Treasury Inflation Linked Bonds (ILBs)

24. What are the capital market assumptions for ILBs, including those below, along with those for Canadian RRBs?
    - Expected return and potential breakdown (e.g., USD real and USD nominal)

Submitted on behalf of CC and CMMG

- Volatility
- Key correlations (e.g., US TIPS, Canadian RRBs, etc.)

Response: Capital market assumptions used in the 2026 ALM Study are developed and refreshed regularly by the OCIO using forward-looking methodologies and the most recent available information on expected returns, volatility, and correlations.

The specific asset classes included in the ALM modeling, and the level of detail applied to individual instruments, will be determined as part of the study design and considering MPI's objectives, constraints, and implementation considerations. The OCIO does not propose to provide detailed capital market assumptions for individual asset classes outside the context of the ALM Study itself.

To the extent that inflation-linked instruments are considered within the ALM analysis, any assumptions applied would be internally consistent with the OCIO's broader capital market framework and documented in the ALM materials presented through MPI's governance and regulatory processes.

25. How reliable are the ILB capital market assumptions (compared to those for real estate and nominal bonds)?

Response: The reliability of capital market assumptions depends on the specific asset classes included in the ALM Study, the data available for those asset classes, and the role they play within the overall modeling framework.

The OCIO does not assess or rank the relative reliability of capital market assumptions for individual asset classes outside the context of a completed ALM Study. Assumptions are developed using consistent, forward-looking methodologies and are evaluated based on their appropriateness for MPI's objectives, constraints, and regulatory environment.

To the extent that any asset class is included in the ALM analysis, the associated assumptions would be internally consistent with the OCIO's broader capital market framework and applied in a manner appropriate to the nature of the asset and the intended use of the analysis. No inference should be drawn regarding the inclusion or exclusion of any particular asset class based on this response.

Effectiveness of Duration Policy

26. Does the OCIO agree with Mr. Viola's recommendation in the 2017 GRA (below)?

"The effectiveness of the duration policy should be reviewed, given the inherent risks of changing real interest rates and unexpected inflation arising from MPI's liabilities, and exposure to changes in nominal interest rates in the MPI portfolio (i.e., nominal bonds without inflation protection). More

Submitted on behalf of CC and CMMG

specifically, MPI should re-assess the effectiveness of its duration-matching strategy since inflation (actual and/or expected) may differ from current expectations."

Note: In Mr. Viola's opinion, Mercer's response did not address his recommendation about the effectiveness of the duration policy because Mercer's response did not distinguish between real and nominal interest rate risks (i.e., inflation risk).

Response: The OCIO does not propose to agree or disagree with recommendations advanced in prior regulatory proceedings or by third-party experts retained for those proceedings.

The 2026 ALM Study is being conducted independently using the OCIO's established asset-liability modeling framework and current market conditions, and is focused on assessing MPI's objectives, risks, and constraints as they exist today.

As part of this work, interest rate risk, inflation risk, and related asset-liability dynamics will be examined in an integrated manner within the ALM framework. The study is forward-looking in nature and does not seek to revisit or validate recommendations made in earlier proceedings.

Duration Policy "Basis" Risk

27. Does the OCIO agree with Mr. Viola's recommendation in the 2019 GRA (below)?

*"Re-examine the effectiveness of the **duration policy**, which uses (nominal) bonds as the basis for matching the inflation and real interest rate sensitivity of Basic and Pension Liabilities, since inflation **volatility** is not zero."*

Response: As part of the 2026 ALM Study, MPI and its OCIO are re-examining the effectiveness of the current duration policy relative to its objectives, including managing interest-rate risk, limiting funded and capital volatility, and supporting regulatory requirements.

The analysis assesses hedge effectiveness and outcomes across a range of interest-rate environments and considers the trade-offs between risk reduction, return, and liquidity. This review is analytical in nature and does not presuppose a change to the duration policy.

Any conclusions regarding the appropriateness of the duration policy will be considered by MPI in the context of the full ALM Study. The OCIO's role is limited to analysis and advice; all policy decisions rest with MPI.

Fixed Income Risk Concentration

28. Does the OCIO agree with Mr. Viola's recommendation in the 2019 GRA (below)?

Submitted on behalf of CC and CMMG

"Re-examine the decision to concentrate risk in fixed income, rather than better diversify the sources of risk across the whole portfolio, and avoid "crowding out" risk-reducing RRBs."

Response: We do note RRB are no longer issued in the Canadian market, nevertheless it's interesting from a theoretical perspective. As part of the 2026 ALM Study, MPI and its OCIO are re-examining the asset allocations within the portfolio, assessing whether the degree of concentration remains appropriate given MPI's risk appetite, capital objectives, and governance constraints.

The analysis considers the benefits and risks of concentration relative to more diversified alternatives, including impacts on risk, return, liquidity, and capital outcomes across a range of scenarios. This review is analytical in nature and does not presuppose a change in strategy.

Any conclusions regarding concentration will be considered by MPI in the context of the full ALM Study. The OCIO's role is limited to analysis and advice; all decisions rest with MPI.

Accounting

29. To what extent, if any, will accounting (e.g., IFRS) implications be a factor or consideration in the ALM Study?

Background: "Mercer's ALM study covered issues including the implications of adopting IFRS 9 and IFRS 17 and the impact on investment strategy ..." (see PUB Order 156/25, page 115).

Response: Various financial metrics inform the analysis to the extent they affect volatility, transparency, and alignment with MPI's financial objectives. To the extent accounting measures are relevant they may be considered but they will not override MPI's focus on the key metrics they identify as top concerns which may include economic risk, capital adequacy, and long-term financial sustainability.

Shadow Portfolios

30. Please provide comment on the Shadow Portfolios' functionality, if any, in providing a comparator to the portfolios chosen by MPI (i.e., actual and/or policy).

Response: The existing four Shadow Portfolios were developed in 2019 (for the 2020 GRA) following implementation of the 2018 ALM strategy and have since that time been evaluated against the portfolios selected by the Corporation (to help inform the reasonableness of the strategy).

With the possibility of changes to MPI's risk appetite, there may be changes to the current asset mixes in the three portfolios that comprise the Basic line of business. MPI therefore sees little value in maintaining the existing Shadow Portfolios for evaluation reasons.

Submitted on behalf of CC and CMMG

The OCIO is aware that it may be asked to develop new Shadow Portfolios once the new ALM Study is finalized.

31. Please describe any proposed approach for establishing any updated Shadow Portfolios to illustrate the opportunity cost resulting from constraints imposed by MPI and/or the OCIO, including any changes compared to the current approach.

a) In particular, do MPI and the OCIO agree that there is a role for the PUB and interveners to have input into the composition of the Shadow Portfolios, in order to have input into the basis for assessing return/risk outcomes realized with respect to the asset mix decisions?

Response: Yes, 'Performance versus Shadow Portfolios' is contemplated in the Services Agreement between MPI and Towers Watson (for inclusion in the Investments Chapter of the GRA). Once the risk appetite has been approved by the MPI Board of Directors (June 24, 2026), MPI would welcome feedback from stakeholders into the composition of any updated Shadow Portfolios.

Submitted on behalf of CC and CMMG



2026 Road Safety Technical Conference

June 18-19, 2026

MANITOBA PUBLIC INSURANCE


Day 1
Thursday, June 18, 2026
MANITOBA
PUBLIC INSURANCE



June 18, 2026

Session 1: Review of 2024 Technical Conference Commitments

2026 Road Safety Technical Conference

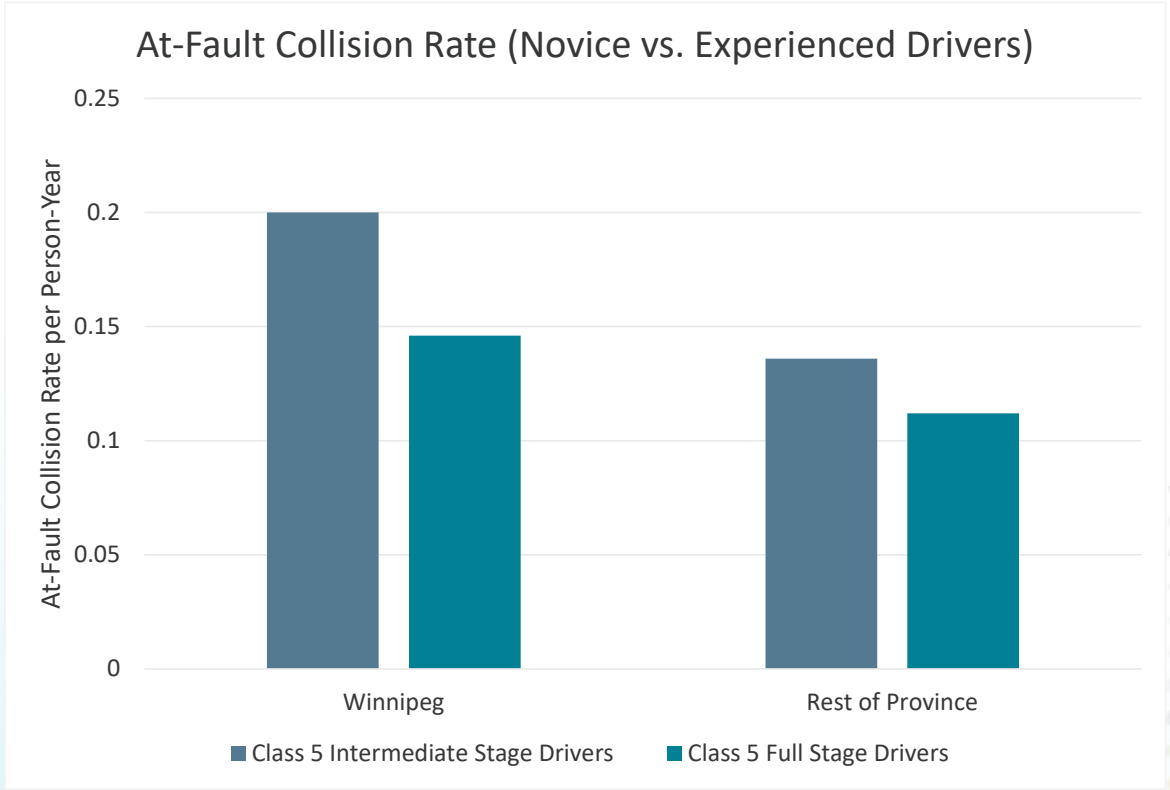
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2024 Technical Conference Commitments

#	Subject	Description
9.1	New Driver Collision Analysis	With respect to the length of drivers licensed and crashes in Manitoba, MPI will conduct analysis to look at the issue of novice or new driver collisions.
9.2	Driver Testing & Training	MPI will analyze driver testing data to identify learning gaps contributing to test failures and, in collaboration with interested stakeholders, use these insights to review and enhance driver training curriculum and messaging related to vulnerable road users (VRUs) based on evidence and best practices.
9.3	Data Analysis & Access	MPI recognizes that there are still many issues to be resolved around data access and availability and is committed to working with stakeholders to ensure that data is usable, timely and accurate.
9.4	Motorcycle Collisions	CMMG spoke to MPI's plans to conduct analysis on motorcycle collisions in Manitoba. They are very interested in the causes of these crashes, specifically, single vehicle crashes, and hope to work with MPI on this analysis and will be reaching out to this end.
9.5	Road Safety Strategy Planning	Several stakeholders asked about the process and opportunities to provide input into the development of the next iteration of MPI's road safety strategy.
9.6	Provincial Road Safety Committee	In previous meetings, MPI has given an update on the activities of the Provincial Road Safety Committee.

Commitment 9.1

New Driver Collision Analysis



- MPI committed to analyzing novice driver collisions relative to licensing duration. The analysis provides a rate-based comparison, controlling for regional differences to isolate the effect of driver experience on collisions.
- Novice drivers in the 5I Stage have significantly higher at-fault collision rates than 5F drivers. This holds true regardless of region.

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Commitment 9.1

New Driver Collision Analysis

Findings from this analysis, together with stakeholder input, are informing actions under the Road Safety Strategy to improve novice driver safety.

- This work aligns with feedback received during Road Safety Strategy engagements, where stakeholders emphasized the need for a stronger focus on education and training.
- Key focus areas include:
  - Updating driver education curriculum and resources to reflect current risks and best practices, including MPI's Driver's Handbook and adult driver training curriculum.
  - Expanding youth-focused road safety education in early years, including pedestrian and cycling safety.
  - Delivering targeted campaigns to reduce high-risk behaviours, such as impaired driving, distraction, speeding, seatbelt use, and careless driving.
- The goal is to better prepare new drivers and reduce collisions among those with limited driving experience.

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Commitment 9.2

Driver Testing & Training

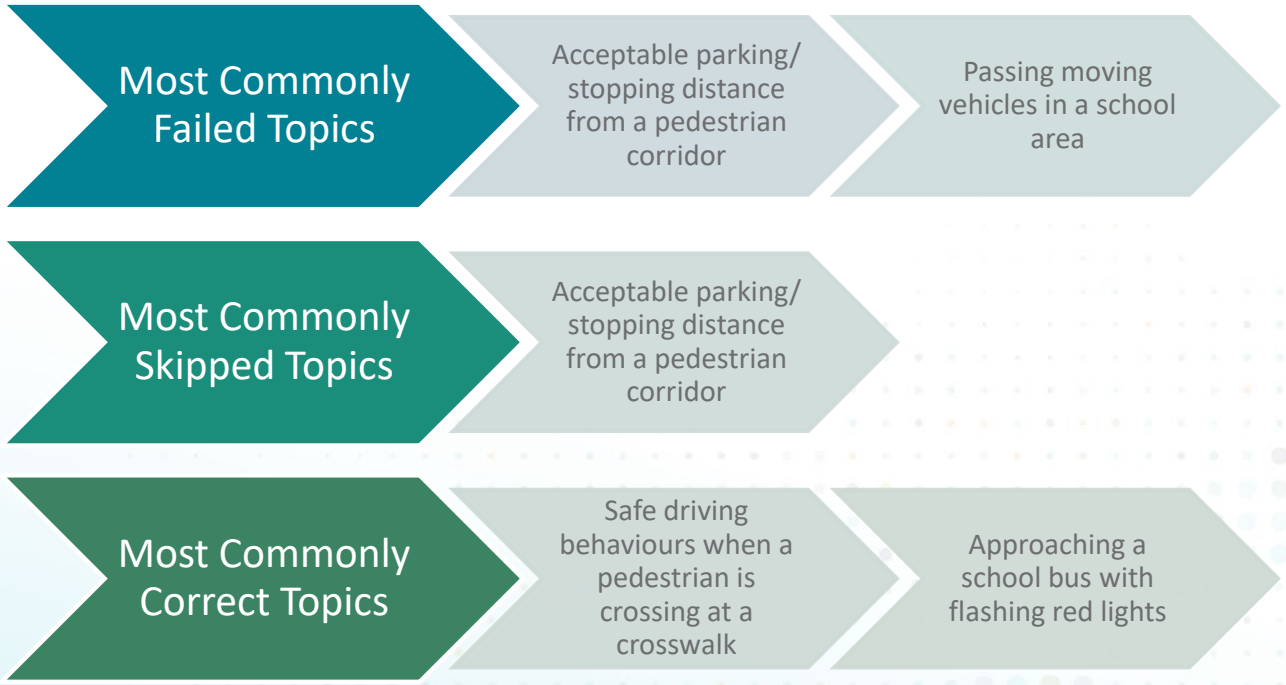
- MPI has completed an analysis of customers' Knowledge Test results, including:
  - The most common errors
  - The most commonly 'skipped' questions
  - The most common correctly answered questions.
- While the content of the questions asked on the test cannot be published, the results of this analysis related to vulnerable road users have been summarized on the next slide

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Commitment 9.2

Driver Testing & Training

Most commonly failed Knowledge Test content related to vulnerable road users, as requested by stakeholders



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Commitment 9.2

Driver Testing & Training

How driver training addresses sharing the road with vulnerable road users: Cyclists

Skills & Knowledge Taught in Driver Training Curricula	
The Three R's that apply to Driver's and Cyclists: Same Roads, Same Rights, Same Rules	Safe driving actions to protect cyclists
Caring for other road users	Communicating with cyclists
Sharing the road with cyclists and responsibilities as a driver: traffic rules, safety, speed, following distance, yielding to cyclists	Explanation of Bike Lanes and who can use them, where cyclists can ride when no lane provided, and when vehicles can cross them
Risks faced by cyclists	Lane position of vehicle to create space for cyclists
Responsibilities between drivers and cyclists	What to do when passing a cyclist, when it is safe to pass a cyclist, and when it is not
Hazard awareness and cyclists	

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Commitment 9.2

Driver Testing & Training

How driver training addresses sharing the road with vulnerable road users: Motorcyclists

Skills & Knowledge Taught in Driver Training Curricula	
Sharing the road with motorcycles	Safe driving actions to protect motorcyclists
Safely passing a motorcycle	What a motorcycle is and what is classified as a motorcycle, scooter, and moped
When to watch for motorcycles: changing lanes, when parking your car and opening a door	Increasing following distance when driving behind motorcycles, as they brake faster

Commitment 9.2

Driver Testing & Training

How driver training addresses sharing the road with vulnerable road users: Pedestrians

Skills & Knowledge Taught in Driver Training Curricula	
Sharing the road with pedestrians	Checking for pedestrians when turning
Safe driving actions to protect pedestrians	Risks faced by pedestrians
Marked and unmarked crosswalks, pedestrian corridors, and parking around them	Blind persons, school and playground areas, safety tips
Giving the right-of-way to pedestrians and how to keep pedestrians safe	Scan carefully technique to reduce collisions with pedestrians
Hazard awareness and pedestrians	Watch for pedestrians as hazards, connection between speed and a pedestrian surviving if in a collision
Pedestrians having right of way	Being cautious of pedestrians when parking

Commitment 9.3

Data Analysis & Access

MPI's new collision dashboard was developed through a collaborative effort.

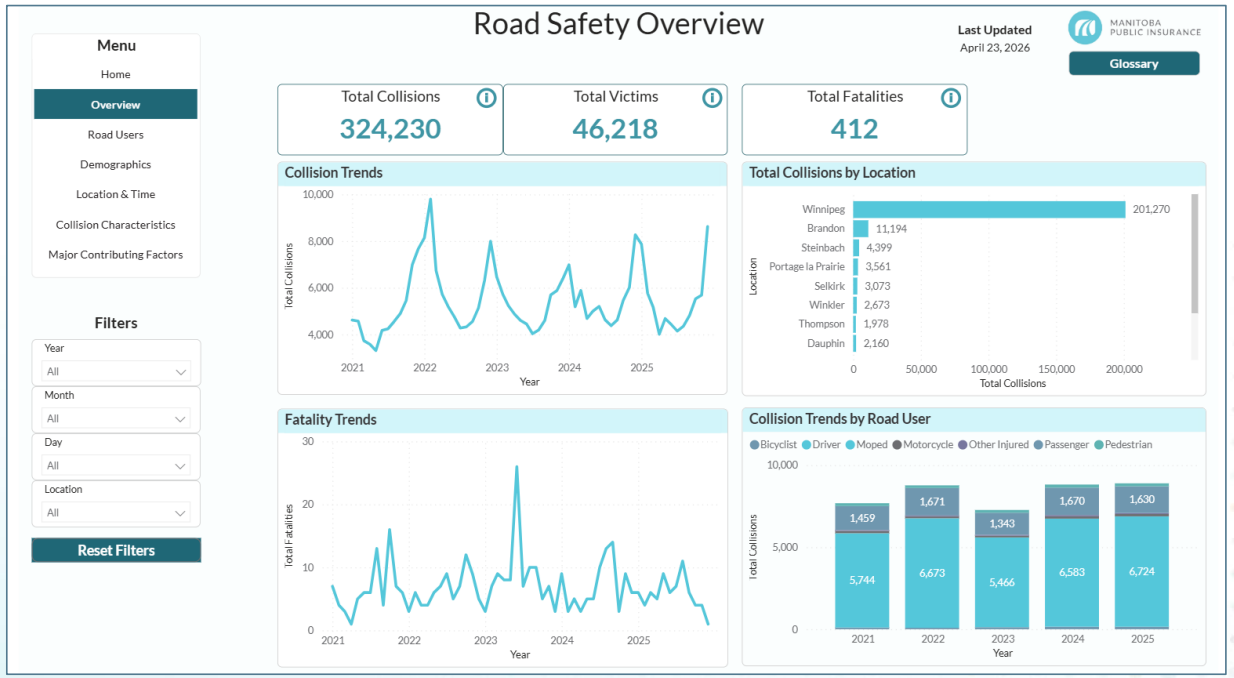
In 2025, members of the Community Partners in Road Safety Committee (formerly the External Stakeholder Committee on Road Safety) provided input for improving the quality of collision data and identifying requirements for MPI's new public dashboard.

- Bike Winnipeg
- CAA Manitoba
- City of Winnipeg
- Manitoba Health
- Manitoba Public Insurance
- Manitoba Transportation & Infrastructure
- Manitoba Trucking Association
- Royal Canadian Mounted Police
- Safety Services Manitoba
- Transportation Options Network for Seniors
- Winnipeg Police Service

Commitment 9.3

Data Analysis & Access

MPI launched Manitoba's first province-wide collision dashboard in April 2026.



The new dashboard:

- Provides the public with access to collision data and trends.
- Can be used to support evidence-based decision making.
- Is updated monthly to improve timely access to data.

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Commitment 9.4

Motorcycle Collisions

MPI and CMMG collaborated to develop a project charter and analysis scope, review analysis results as work progressed, and discussed the findings with CMMG members at the July 2025 CMMG General Meeting.

Key Findings:

- Young motorcyclists (15 – 29 years old) are involved in collisions approximately twice as much as those between 30 – 59 years old.
- Males are involved in approximately 91% of all collisions.
- Collisions typically occur within Winnipeg and other highly populated areas, but fatal collisions tend to occur in more rural areas.
- Collisions are more likely to occur on weekends, particularly on Saturdays, and during the afternoon.
- Careless driving is a factor for both motorcyclists and non-motorcyclists, associated with 28% of motorcycle collisions.
  - For motorcyclists, the most common careless behaviours are following too closely and unsafe lane changes.
  - For passenger vehicle drivers, the most common careless behaviours are turning improperly and unsafe lane changes.

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Commitment 9.4

Motorcycle Collisions

MPI manually reviewed over 700 single-vehicle motorcycle collisions to analyze the frequency of collisions with avoiding action as a contributing factor.

- Approximately 3% of motorcycle collisions involve the rider taking avoiding action with respect to another vehicle. This includes a passenger vehicle "cutting off" a motorcycle or a vehicle ahead braking unexpectedly.
- Riders also take avoiding action for wildlife, most commonly deer.
- The analysis found that taking avoiding action is not a common contributing factor for motorcycle collisions.

Collisions where motorcyclist took avoiding action	Number of Collisions
Taking Avoiding Action	**50**
Cut-off by TP vehicle	12
TP vehicle ahead	10
TP vehicle (intersection)	6
Oncoming vehicle	5
TP vehicle (details unknown)	4
Bump/pothole/puddle	3
Pedestrian	3
Debris/stones	2
TP vehicle behind	2
Cyclist	1
TP vehicle (while passing)	1
Train	1
Taking Avoiding Action (Domestic Animal)	**4**
Taking Avoiding Action (Wildlife)	**26**
Grand Total	**80**

Commitment 9.5

Road Safety Strategy Planning

MPI committed to sharing how it intended to involve stakeholders in the process for developing the Road Safety Strategy.

- MPI filed the process for engaging stakeholders for developing its Road Safety Strategy in June 2025.
- The process was informed by international standards and best practices for conducting stakeholder engagements.

Planning & Preparation May - July 2025	Implement Engagement Plan August - December 2025	Action, Review & Improve January - March 2026
• Stakeholder mapping and profiling • Engagement methods and risk mitigation • Draft engagement plan and performance indicators.	• Execute engagement activities • Ongoing integration of stakeholder input • Regular communication of emerging themes.	• Final engagement outcomes • Input reflected in Road Safety Strategy • Strategy filed with PUB (March 2026)

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Commitment 9.6

Road Safety Committee

CPRSC Members (as of May 2026)

Active Aging in Manitoba
Assembly of Manitoba Chiefs
Association of Manitoba Municipalities
Bike Winnipeg
Canadian Automobile Association (CAA) Manitoba
City of Brandon
City of Winnipeg
Coalition of Manitoba Motorcycle Groups
Green Action Centre
Manitoba Public Insurance
Manitoba Transportation & Infrastructure
Manitoba Trucking Association
Royal Canadian Mounted Police
Safety Services Manitoba
Manitoba Association of Senior Communities
Winnipeg Police Service

MPI's road safety coordination has shifted from the Provincial Road Safety Committee to two complementary channels:

The **Community Partners in Road Safety Committee (CPRSC)**, co-chaired by MPI and CAA, is MPI's primary forum for multi-stakeholder road safety collaboration. MPI and stakeholders worked together in 2025 to define new Terms of Reference for the committee with a mandate to:

- Enhance road safety initiatives to reduce fatalities and injuries on Manitoba roads.
- Share road safety information among stakeholders, including opportunities for collaboration, best practices, and ideas for new initiatives.

In addition to the CPRSC, MPI meets regularly with many partner organizations on a one-on-one basis to address specific road safety topics, share data, and coordinate on initiatives relevant to individual stakeholders.

Progress Report on 2024 Commitments



New Driver Analysis (9.1)



Driver Testing & Training (9.2)



Data Analysis & Access (9.3)



Motorcycle Collision Analysis (9.4)



Road Safety Strategy Planning (9.5)



Provincial Road Safety Committee (9.6)

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Questions



June 18, 2026

Session 2: Foundations of MPI's New Road Safety Strategy

2026 Road Safety Technical Conference

MANITOBA PUBLIC INSURANCE

Context Behind the Strategy

Our Mission:

*Exceptional coverage and service, affordable rates and **safer roads** through efficient public auto insurance.*

Our Vision:

*Manitoba's trusted auto insurer and driver services provider. **Dedicated to road safety for all.***

What shaped this Strategy?

- Vision Zero Principles
- Canada's Road Safety Strategy 2035+
- A commitment to Partnering for Safer Roads and Reconciliation
- MPI's Corporate Strategic Plan
- A commitment to Diversity, Equity, Inclusion, and Accessibility
- The diverse perspectives of key stakeholders and the public
- The expertise and insights of MPI team members



Engaging with Stakeholders

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One of MPI's Largest Engagement Efforts Ever

MPI recognizes its responsibility to engage those who are impacted by, and contribute to, road safety outcomes.

- This meant connecting with and listening to Manitoba's key road safety stakeholders and the public.
- MPI followed a leading stakeholder engagement framework to ensure the strategy is informed by a wide range of perspectives.

MPI engaged in extensive collaboration to:

- Identify and map MPI's road safety stakeholders, and plan engagement activities tailored to each group.
- Develop public and stakeholder surveys.
- Prepare materials for stakeholder and employee workshops and facilitate discussion.
- Collect and analyze stakeholder input through surveys and workshops.
- Synthesize engagement findings to form the foundation of the new strategy.

Stakeholder Engagement Process

To ensure the engagement process was inclusive and reached a broad cross-section of Manitobans, MPI used a range of methods tailored to each stakeholder group.

Methods of engagement included:

- Internal planning workshops
- Key stakeholder surveys
- One-on-one meetings with key stakeholders
- Outreach letters to First Nations and the Manitoba Métis Federation
- General population survey
- Email communications and follow-ups
- Public advertising and social media outreach
- Internal MPI employee engagement sessions

Stakeholder Engagement Process

One of MPI's Largest Engagement Efforts

- Between July 2025 and January 2026, MPI engaged:
  - 275 external organizations and nearly 3,000 members of the public through surveys.
  - One-on-one discussions with 13 key stakeholders.
  - MPI employees through engagement sessions and strategy development workshops.
- This extensive process clarified Manitobans' priorities and helped us identify opportunities to improve road safety, shaping the strategy's direction.



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Engaging with Indigenous Communities

MPI recognizes that Indigenous communities hold unique knowledge, lived experience, and priorities related to road safety.

- Early engagement planning activities confirmed the need for culturally respectful, relationship-based approaches.
- Engagements with Indigenous communities are integrated with MPI's Indigenous Action Plan, allowing for the time needed to build foundational relationships and opening pathways for future dialogue.
- Letters introducing MPI's reconciliation efforts and inviting engagement were sent to the leadership of all First Nations in Manitoba and the Manitoba Métis Federation.
- MPI is prioritizing relationship-building as a first step, initiating introductions with community leadership and creating space for dialogue to understand expectations and preferred engagement methods.
- All future engagement efforts will be facilitated through MPI's Indigenous Action Plan, which emphasizes reconciliation and respectful engagement.

Engaging with Key Stakeholders – Survey

Survey invitations were sent to representatives from 275 organizations across Manitoba.

- Representation: government agencies, law enforcement, driver education instructors, community and industry interest groups, and commercial training schools.
- Questions were tailored to capture important road safety feedback for each group type. The survey was conducted between Oct. 15 and Nov. 7, 2025.
- A total of 67 individuals from 50 organizations completed the key stakeholder survey.

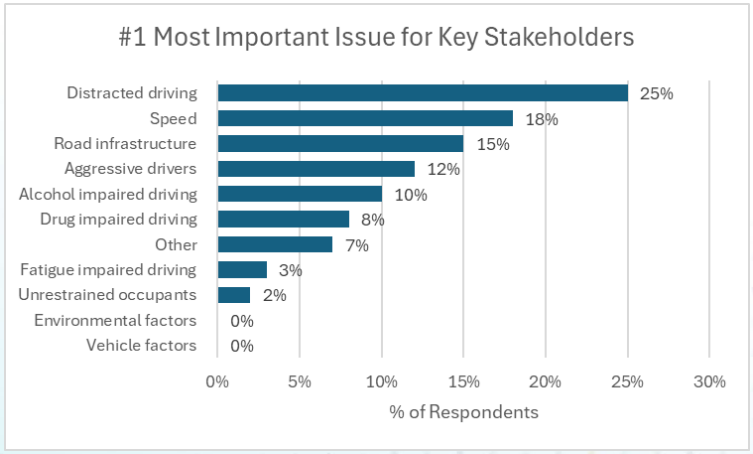
Stakeholder Type/Role	Frequency (n=67)
Education and Training	40%
Commercial Driving School	27%
Community Group / Non-Profit	16%
Law Enforcement	10%
Provincial / Municipal Governments	6%

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Engaging with Key Stakeholders – Survey Results

Stakeholders want the new strategy to focus on:

- **High-risk behaviours**: Distracted driving, speeding, impaired driving (alcohol and drugs), and aggressive driving.
- **High-risk groups**: Young/novice drivers, commercial operators, cyclists, pedestrians, seniors, and newcomers.
- **Infrastructure safety**: Better design, lighting, signage, and maintenance.



Desired Outcomes by 2030:

- A measurable reduction in fatalities, serious injuries, and preventable collisions.
- Improved and accessible driver education, including refresher training.
- Stronger enforcement and penalties for high-risk behaviours.
- Inclusive programs with multilingual resources and cultural awareness.
- A comprehensive, data-driven strategy that combines education, enforcement, and cultural considerations.
- Success will depend on collaboration, clear and measurable targets, transparent reporting, and sustained engagement.

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Engaging with Key Stakeholders: 1-1 Sessions

MPI met with 13 organizations, representing all levels of government, law enforcement, industry, and community safety groups.

Key Stakeholder	Meeting Date(s)
Canadian Automobile Association Manitoba	Nov. 12, 2025 & Dec. 1, 2025
Coalition of MB Motorcycle Groups	Nov. 12, 2025
Royal Mounted Canadian Police	Nov. 13, 2025
City of Brandon	Nov. 13, 2025
Keystone Agricultural Producers	Nov. 17, 2025
Safety Services Manitoba	Nov. 18, 2025
Brandon Police Service	Nov. 19, 2025
Bike Winnipeg	Nov. 19, 2025
Manitoba Trucking Association	Nov. 20, 2025
City of Winnipeg	Nov. 20, 2025
Winnipeg Police Service	Nov. 21, 2025
Manitoba First Nations Police	Nov. 24, 2025
Manitoba Transportation and Infrastructure	Nov. 28, 2025

- Stakeholders were selected for their direct roles in shaping road safety policy, enforcement, and community programming.
- Sessions focused on identifying opportunities to improve and strengthen safety on Manitoba roads.
- Key outcomes included:
  - Need for improved data quality and timeliness, reducing reliance on outdated information.
  - Broadening road safety education beyond traditional driver training to include cyclists, pedestrians, vulnerable road users, newcomers, and rural communities.
  - A need for clear, measurable performance metrics.

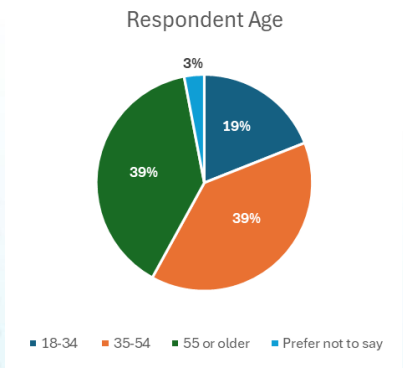
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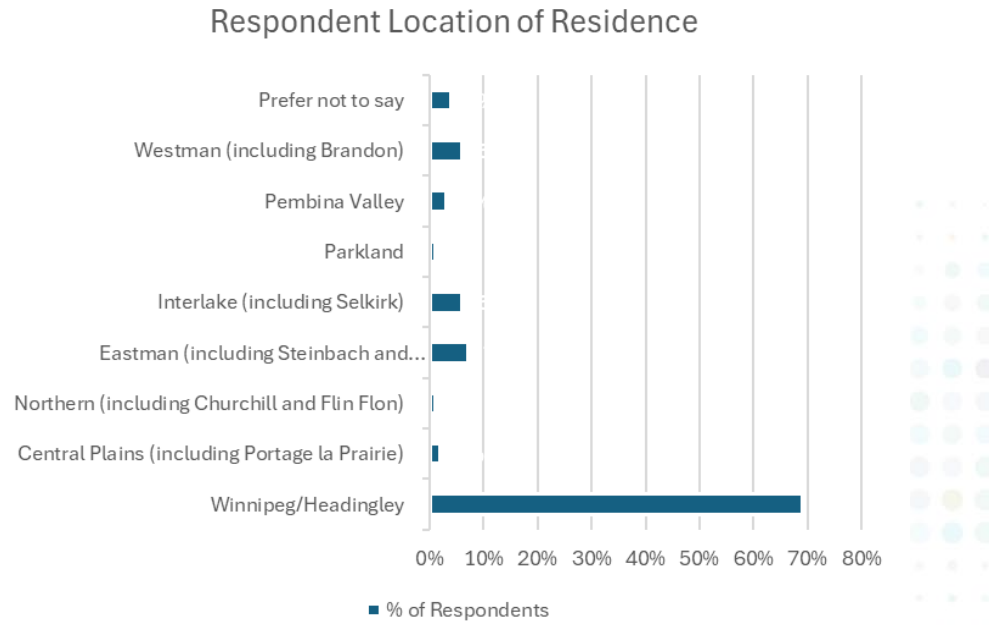
Engaging with the General Public: Survey Results

A general population survey was conducted between October 16-30, 2025, to gather public insights on road safety priorities, MPI's role, and preferred communication methods.

- Paid advertisements and social media posts were used to promote the opportunity for public input on the strategy.
- A total of 2,996 respondents completed the survey using links shared through social media and MPI's Voice of the Customer panel.

Equity Group	% of Respondents
First Nations	3%
Metis	8%
Inuit	0%
Newcomer to Canada	4%
Person with a disability	6%
Visible minority	10%
None of the above	58%
Prefer not to say	15%



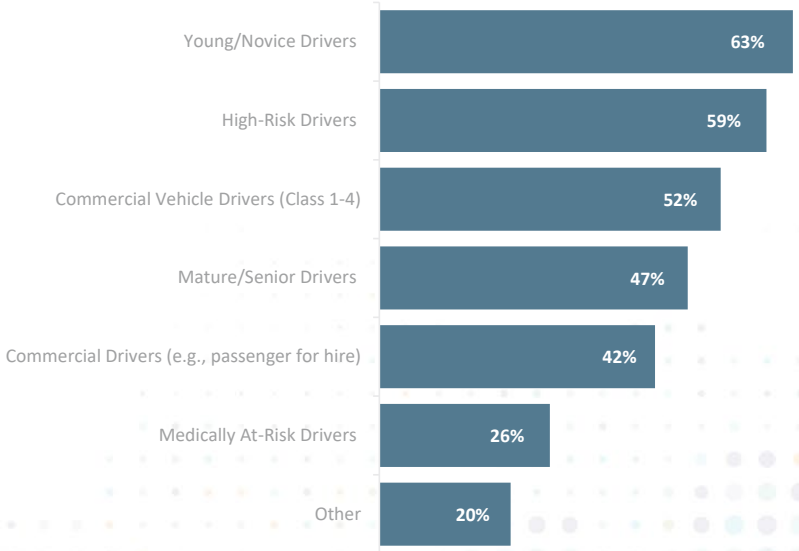


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Engaging with the General Public: Survey Results

- Respondents were asked to identify their top three road safety concerns that should be prioritized in Manitoba:
  - Distracted Driving (66%)
  - Alcohol-Impaired Driving (47%)
  - Drug-Impaired Driving (36%)
  - Speeding (33%)
  - Adult Driver Training (29%)
- Manitobans preferred to receive road safety messages through social media, roadway signage, and traditional advertising such as TV and radio commercials.
- There is also interest in educating drivers on specific topics like zipper merging and roundabout navigation.
- While most Manitobans agree that serious injuries and fatalities from collisions are preventable, fewer support “zero injuries and deaths” as a long-term goal. However, there is strong support for Manitoba having fewer injuries and fatalities than the national average.

- Respondents were asked which driver groups should be a priority focus of road safety in Manitoba.



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The Result…

A strategy directly shaped by the people it will impact.



Structure of the Strategy

Four strategic pillars were developed to guide our work under the strategy. The pillars reflect what we heard from stakeholders and where our efforts can have the greatest impact on road safety.



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Pillars of Our Next Road Safety Strategy

1. Building a Culture of Road Safety
2. Strengthening Partnerships Through Shared Responsibility
3. Shaping Safer Driving Behaviours
4. Advancing Road Safety and Reconciliation



Questions



June 18, 2026

Session 3: Building a Culture of Road Safety

2026 Road Safety Technical Conference

MANITOBA PUBLIC INSURANCE

Pillars of Our Next Road Safety Strategy

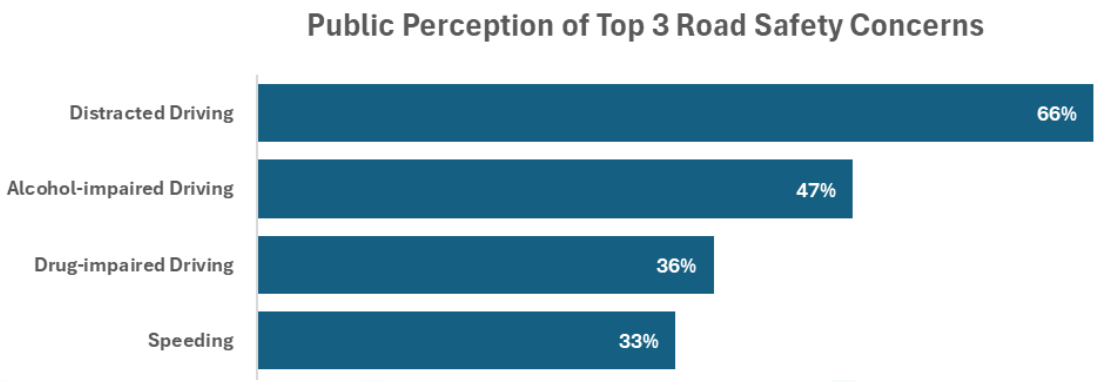
1. **Building a Culture of Road Safety**
2. Strengthening Partnerships Through Shared Responsibility
3. Shaping Safer Driving Behaviours
4. Advancing Road Safety and Reconciliation

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What We Heard

Stakeholders noted a growing normalization of some high-risk driving behaviours, pointing to the need for a broader cultural shift.

- Manitobans identify distracted driving, impaired driving (alcohol & drugs) and speeding as top road safety concerns.
- Seatbelt non-use remains a critical contributing factor in fatal collisions.
- Sustained change requires early intervention, education, and raising awareness of shared responsibility.



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What We Heard

Manitobans are looking for education and awareness that drives change.



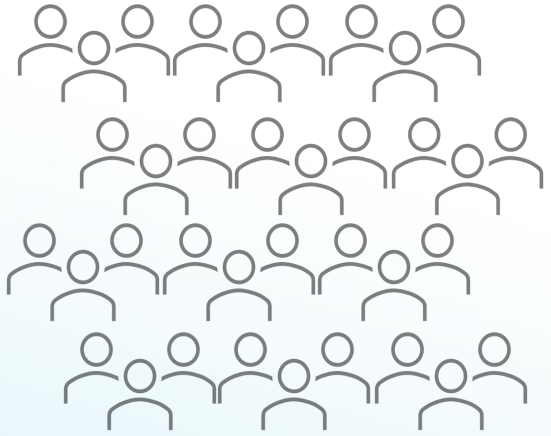
75% of Manitobans identified **driver education and training** as the most important road safety tool

- Education and awareness is a priority for Manitobans and stakeholders. We heard that it needs to be accessible, relevant, and sustained.
- Reaching people at different life stages is key to building lasting habits.
- This pillar lays out how we expand and modernize that approach.

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Pillar 1: Building a Culture of Road Safety

Objective: Foster a province-wide culture where road safety is understood and valued by all Manitobans: drivers, passengers, pedestrians, cyclists, and motorcyclists alike.



Why This Matters:

- Sustainable improvements in road safety require a shift in attitudes.
- Stakeholders emphasized that risky behaviours have become “normalized” across the province and that changing this mindset is essential to progress. They also highlighted entrenched attitudes such as overconfidence, impatience, and a belief that collisions are inevitable.
- Creating a culture of safety means addressing these norms and making road safety a shared value of Manitobans.

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Pillar 1: Building a Culture of Road Safety

Objective: *Foster a province-wide culture where road safety is understood and valued by all Manitobans: drivers, passengers, pedestrians, cyclists, and motorcyclists alike.*

Priorities

Enhance our **understanding of Manitobans' attitudes, beliefs, and experiences** related to road safety to inform program design, monitor cultural change, and track progress over time.

Expand road safety education for younger Manitobans to help build safe road-use habits before they begin driving, and for adult learners who face barriers to accessing driver training.

Design and deliver **public awareness and education campaigns** that counter the normalization of high-risk behaviours and educate Manitobans on how to share the road safely with other road users.

Increase public understanding of road safety by **positioning MPI as a trusted, visible, and authoritative source of guidance** that helps all Manitobans value and practice safe road behaviours.

Pillar 1: Building a Culture of Road Safety

Objective: *Foster a province-wide culture where road safety is understood and valued by all Manitobans: drivers, passengers, pedestrians, cyclists, and motorcyclists alike.*

Priority

Enhance our understanding of Manitobans' attitudes, beliefs, and experiences related to road safety to inform program design, monitor cultural change, and track progress over time.

Putting Strategy Into Action

- Conduct research and data analysis in partnership with the Community Partners in Road Safety Committee to assess road safety attitudes and analyze collision risk factors across Manitoba.
- Assess whether interventions are influencing how key populations perceive and experience road safety through ongoing evaluation.

Pillar 1: Building a Culture of Road Safety

Objective: *Foster a province-wide culture where road safety is understood and valued by all Manitobans: drivers, passengers, pedestrians, cyclists, and motorcyclists alike.*

Priority

Expand road safety education for younger Manitobans to help build safe road-use habits before they begin driving, and for adult learners who face barriers to accessing driver training.

Putting Strategy Into Action

- Expand early and youth-focused road safety education, including pedestrian and cycling safety.
- Strengthen and scale community-based programs that support safe behaviours like seatbelt and child-restraint use.
- Evaluate and improve adult driver training programs.

Pillar 1: Building a Culture of Road Safety

Objective: *Foster a province-wide culture where road safety is understood and valued by all Manitobans: drivers, passengers, pedestrians, cyclists, and motorcyclists alike.*

Priority

Design and deliver public awareness and education campaigns that counter the normalization of high-risk behaviours and educate Manitobans on how to share the road safely with other road users.

Putting Strategy Into Action

- Design and deliver targeted campaigns that change Manitobans' attitudes towards impaired driving, distraction and careless driving, speeding, and seatbelt use.
- Provide clear, practical guidance on how to safely share the road with other users, including new mobility modes and non-standard vehicles.

Pillar 1: Building a Culture of Road Safety

Objective: *Foster a province-wide culture where road safety is understood and valued by all Manitobans: drivers, passengers, pedestrians, cyclists, and motorcyclists alike.*

Priority

Increase public understanding of road safety by positioning MPI as a trusted, visible, and authoritative source of guidance that helps all Manitobans value and practice safe road behaviours.

Putting Strategy Into Action

- Strengthen MPI's visibility as a credible source while using targeted channels to deliver consistent, practical road safety messaging.
- Improve how road safety information is presented so it is clear, accessible, and easy to apply in everyday situations.

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Pillar 1 in Action: Car Seat Workshops

MPI's new car seat program provides caregivers with practical, hands-on education on the proper installation and use of child car seats.

- Car Seat Workshops were developed in collaboration with the Child Passenger Safety Association of Canada (CPSAC) and Safety Services Manitoba.
- Organizations serving first-time parents and caregivers, First Nations, and new Canadians can request a workshop from Safety Services Manitoba.
- The program intends to reach communities where car seat education has been identified as a need. It also leverages community organizations as delivery partners to reach target populations in trusted settings.
- In February 2026, 15 individuals obtained their Child Passenger Safety Technician certification and are now eligible to facilitate the workshop addressing a critical shortage of certified car seat technicians in Manitoba



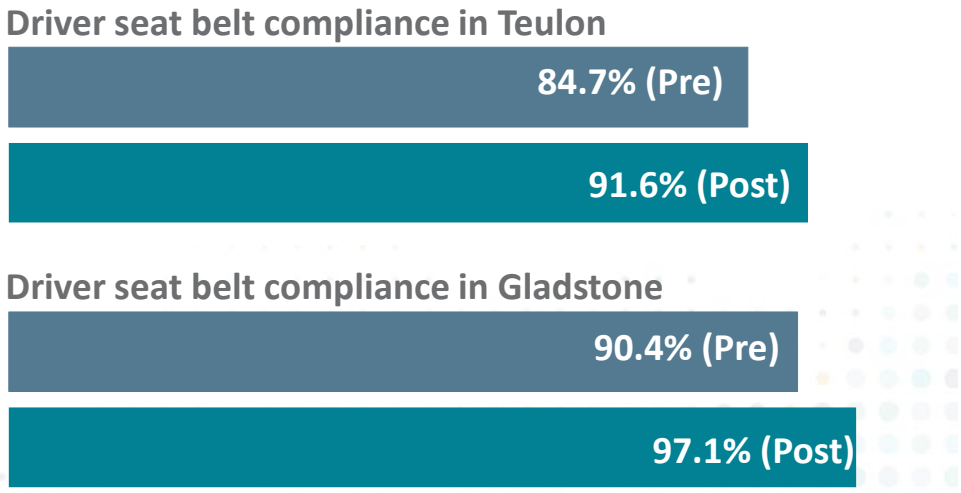
Manitoba's newest CPSAC-certified Child Passenger Safety Technicians.

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Pillar 1 in Action: Let's Buckle Up Program

Targeted seatbelt interventions in rural communities showed short-term behavioural change in this pilot.

- Three-week pilot program at four high schools in rural Manitoba.
- The pilot consisted of three main activities: observation, education and awareness, and enforcement.
- Key Findings:
  - Seatbelt use was much lower among passengers than drivers.
  - Passenger seatbelt use was notably lower when the driver was not wearing a seatbelt.
  - The pilot improved seatbelt use in the short term, but effects diminished over time, underscoring the need to refine the pilot for sustained change.



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Questions



June 18, 2026

Session 3: Strengthening Partnerships Through Shared Responsibility

2026 Road Safety Technical Conference

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Pillars of Our Next Road Safety Strategy

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What We Heard



Partners expressed a strong need for consistent road safety data and aligned messaging.



Stakeholders requested a centralized public collision data hub.



Partners support quarterly forums to collaborate on safety planning.

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2. Strengthening Partnerships Through Shared Responsibility

Objective: Work collaboratively with road safety stakeholders to influence areas of road safety that MPI does not directly control and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.

Why This Matters:

- MPI operates within a broader road safety system that includes Indigenous organizations, industry, provincial and municipal governments, law enforcement, non-profits, and advocacy groups.
- Stakeholders emphasized that “no single organization can do it alone” and the need for a coordinated approach to reduce fatalities.
- MPI can support efforts in areas beyond its mandate with expertise and collaboration. At the same time, there are areas where other stakeholders are doing similar work. By coordinating more closely, we can amplify the effect of our efforts.



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Pillar 2: Strengthening Partnerships Through Shared Responsibility

Objective: *Work collaboratively with road safety stakeholders to influence areas of road safety that MPI does not directly control and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.*

Priorities

Improve **coordination and consistency of road safety messaging among stakeholders** through the existing Community Partners in Road Safety Committee.

Improve the **quality, consistency, and usefulness of shared road safety data** to better support infrastructure planning, policy development, and targeted safety initiatives.

Identify and support **strategic sponsorships and community-based initiatives** that align MPI and stakeholder priorities and amplify shared road safety objectives, particularly for underserved communities and populations with disproportionately high rates of fatalities and serious injuries.

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Pillar 2: Strengthening Partnerships Through Shared Responsibility

Objective: *Work collaboratively with road safety stakeholders to influence areas of road safety that MPI does not directly control and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.*

Priority

Improve coordination and consistency of road safety messaging among stakeholders through the existing Community Partners in Road Safety Committee.

Putting Strategy Into Action

- Implement new Terms of Reference for the Community Partners in Road Safety Committee to clarify roles, strengthen accountability, and support more consistent coordination across members.
- Establish a recurring process for MPI and stakeholders to share upcoming public-facing efforts, helping coordinate messaging around unified road-safety themes.

Pillar 2: Strengthening Partnerships Through Shared Responsibility

Objective: *Work collaboratively with road safety stakeholders to influence areas of road safety that MPI does not directly control and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.*

Priority

Improve the quality, consistency, and usefulness of shared road safety data to better support infrastructure planning, policy development, and targeted safety initiatives.

Putting Strategy Into Action

- Continue enhancing the Road Safety Data Dashboard using input from key stakeholders to improve its relevance and usability.
- Review and strengthen road-safety data quality, collection methods, and standards, aligned with CCMTA national guidance and best practices.

Pillar 2: Strengthening Partnerships Through Shared Responsibility

Objective: *Work collaboratively with road safety stakeholders to influence areas of road safety that MPI does not directly control and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.*

Priority

Identify and support strategic sponsorships and community-based initiatives that align MPI and stakeholder priorities and amplify shared road safety objectives, particularly for underserved communities and populations with disproportionately high rates of fatalities and serious injuries.

Putting Strategy Into Action

- Engage community groups and organizations to better understand the needs of underserved audiences and use those insights to inform updates to MPI programs and outreach.
- Explore opportunities to connect with partners beyond the traditional road-safety sector to promote shared responsibility for road safety.

Pillar 2 in Action: Community Partners in Road Safety Committee

Shared Planning and Communication Among the Manitoba Road Safety Community

- Chaired by MPI, with a rotating Co-Chair (currently CAA), the Committee brings together road safety organizations across Manitoba.
- Regular attendance of over 20 members at each meeting.
- Meets quarterly to share and coordinate initiatives, priorities, and data/research.
- Identifies opportunities to work together and align efforts.
- Establishes working groups for joint projects.
- Supports a collaborative, province-wide approach to road safety.

Pillar 2 in Action: Speed Display Sign Program

Speed display signs are used in partnership with communities to reduce speeding in high-risk areas.



- Speed signs encourage compliance with posted speed limits by providing drivers with real-time feedback on their speed. The signs are commonly used in school zones and speed transition areas.
- To date, MPI has loaned 107 speed display signs to 71 communities.
- Analysis of data collected by the signs indicates the signs create an **average reduction of 4% to 6%** in vehicles exceeding the speed limit.
- Program participants receive quarterly reports summarizing speeding behaviour captured by the signs. Insights are used by recipients to support additional speed mitigation and enforcement efforts.

Pillar 2 in Action: Investing in Class 5 Adult Driver Training

MPI partners with academic institutions and social agencies to address gaps in driver training for adults.

- Partnerships with **University College of the North**, **Assiniboine College**, and the North End Community Renewal Corp. (**Citizens' Bridge**) provide essential, accessible training for adults who face barriers to training.
- During MPI's road safety strategy engagement sessions, stakeholders frequently highlighted the need for more adult driver training. It was also ranked among the top five priorities by respondents in the public survey.
- These three programs have quickly become valued services in the communities they support, and the demand for adult driver training remains strong.
- Together, these partnerships make it easier for adults to gain the skills and confidence needed for licensing, improve mobility and employment opportunities, and contribute to safer roads across Manitoba.



"Getting this license is going to make parenting so much easier" ~ UCN Participant from Lynn Lake

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Pillar 2 in Action: Investing in Class 5 Adult Driver Training

University College of the North

Northern Manitoba
Students served to date: **900+**

- The program continues to address longstanding licensing barriers in remote, northern, and Indigenous communities, with strong results.
- Encouraged by expanding economic activity, increased workforce mobility requirements across Northern Manitoba, and limited availability of alternative local training.
- Program participants have come from more than 30 communities, including several fly-in First Nations.

Citizens' Bridge
(North End Community Renewal Corp.)

Winnipeg
Students served to date: **500+**

- In just over 18 months of full-scale expansion of operations, Citizens' Bridge has improved its testing outcomes significantly.
- The program is in high demand, demonstrated by 739 inquiries and a waitlist of 235 applicants.
- The program serves a high proportion of equity-deserving groups, including Indigenous (69.0%), visible minorities (30.1%), refugees (2.3%), and with disability (22.8%).

Assiniboine College

Below 53rd parallel (outside Winnipeg)
Students served to date: **250+**

- Demand for training remains high, receiving nearly 200 inquiries, with an additional 47 interest-form submissions and 16 direct calls or emails in early 2026.
- Beginning in June 2026, Assiniboine College will further adjust its program structure to align with UCN's model.
- This change is expected to help address remaining barriers faced by customers.

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Questions



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Session 3: Shaping Safer Driving Behaviours

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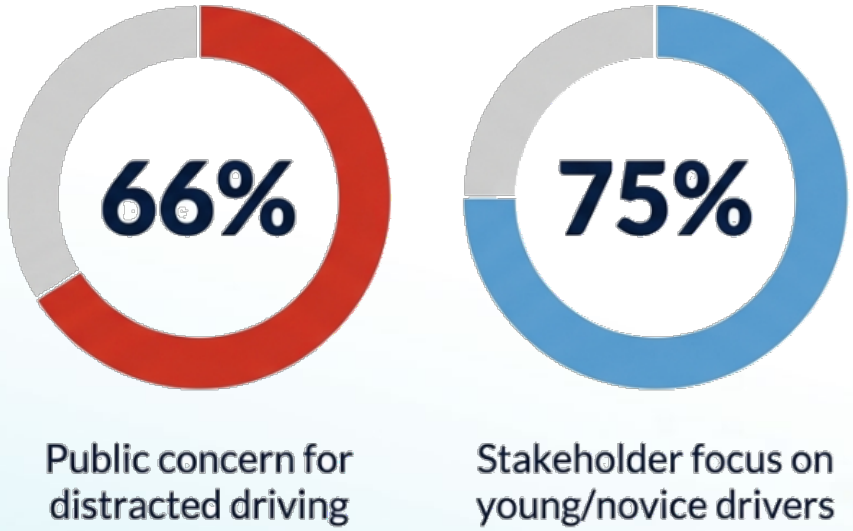
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What We Heard

Stakeholders and the public agree on top priorities for changing driver behaviour



- **Distracted driving** is the top concern, reported by 66% of the public.
- **Alcohol-impaired driving** is also a major concern, identified by 47% of Manitobans.
- 75% of key stakeholders say **young and novice drivers** should be the highest-priority group for safety efforts.
- Manitobans say the **best ways to improve safety** are **better driver education**, **improved road design**, and **strong enforcement.**

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Pillar 3: Shaping Safer Driving Behaviours

Objective: Reduce high-risk behaviours such as speeding, distraction, impaired driving, and failure to use occupant restraints through targeted education, data-led interventions, and community-based programs.



Why This Matters:

- Changing driver behaviour is essential because actions such as distracted driving, speeding, impaired driving, and inconsistent seatbelt use continue to be leading contributors to fatalities in Manitoba.
- Stakeholders stressed the need for more targeted, practical, and data informed approaches to help drivers make safer choices.
- MPI can influence driver habits through education, road safety programs, and tailored interventions that address the specific risks faced by different groups of Manitobans.

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Pillar 3: Shaping Safer Driving Behaviours

Objective: *Reduce high-risk behaviours such as speeding, distraction, impaired driving, and failure to use occupant restraints through targeted education, data-led interventions, and community-based programs.*

Priorities

Continuously improve the **relevance, effectiveness, and reach of driver education and training**, ensuring that training and resources reflect current risks, best practices, and the needs of today's road users.

Enhance evidence-based interventions that support safer driving habits and improve **public understanding of how unsafe driving behaviours lead to collisions and personal consequences**.

Advance **evidence-based technologies, analyses, and policies** that improve Manitoba's road safety system and support high-risk and underserved populations.

Strengthen enforcement effectiveness by providing law enforcement partners with better data, insights, and operational collaboration, helping maintain **enforcement as a key factor in promoting safe driving** behaviours.

Pillar 3: Shaping Safer Driving Behaviours

Objective: *Reduce high-risk behaviours such as speeding, distraction, impaired driving, and failure to use occupant restraints through targeted education, data-led interventions, and community-based programs.*

Priority

Continuously improve the relevance, effectiveness, and reach of driver education and training, ensuring that training and resources reflect current risks, best practices, and the needs of today's road users.

Putting Strategy Into Action

- Modernize training curriculum and key resources including the Driver's Handbook to better reflect current risks and best practices.
- Work to extend the reach of driver training programs to Manitobans facing barriers, including those in underserved communities.

Pillar 3: Shaping Safer Driving Behaviours

Objective: *Reduce high-risk behaviours such as speeding, distraction, impaired driving, and failure to use occupant restraints through targeted education, data-led interventions, and community-based programs.*

Priority

Enhance evidence-based interventions that support safer driving habits and improve public understanding of how unsafe driving behaviours lead to collisions and personal consequences.

Putting Strategy Into Action

- Help drivers better understand the real-world financial and personal consequences of unsafe driving through education and human-centred impact stories.
- Use evaluation findings of road safety initiatives to inform improvements to existing interventions.

Pillar 3: Shaping Safer Driving Behaviours

Objective: *Reduce high-risk behaviours such as speeding, distraction, impaired driving, and failure to use occupant restraints through targeted education, data-led interventions, and community-based programs.*

Priority

Advance evidence-based technologies, analyses, and policies that improve Manitoba's road safety system and support high-risk and underserved populations.

Putting Strategy Into Action

- Identify and assess emerging road safety issues to inform potential legislative, regulatory, and policy updates.
- Explore the use of new technologies and data analysis to better understand driving behaviours and support more targeted road-safety programs.

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Pillar 3: Shaping Safer Driving Behaviours

Objective: *Reduce high-risk behaviours such as speeding, distraction, impaired driving, and failure to use occupant restraints through targeted education, data-led interventions, and community-based programs.*

Priority

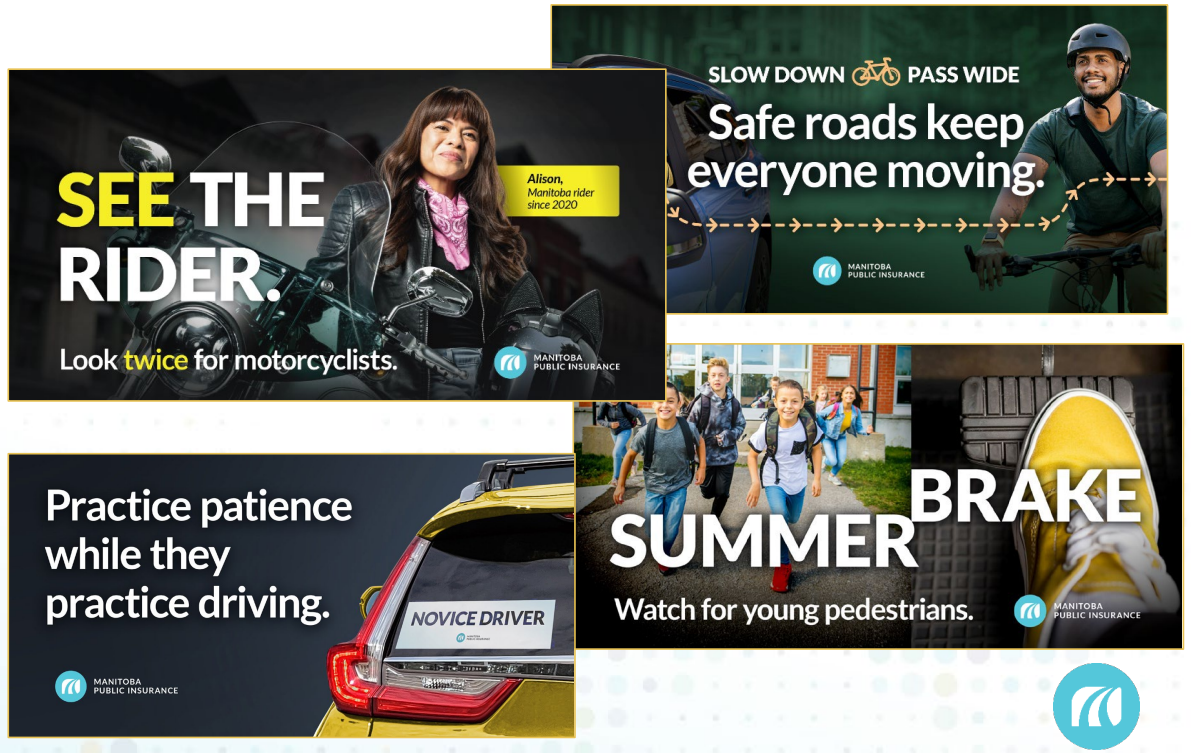
Strengthen enforcement effectiveness by providing law enforcement partners with better data, insights, and operational collaboration, helping maintain enforcement as a key factor in promoting safe driving behaviours.

Putting Strategy Into Action

- Collaborate with law enforcement partners to strengthen school-zone safety through coordinated priorities and targeted enforcement approaches.
- Work with law enforcement partners to develop joint campaigns that pair education with enforcement to maximize reach and road safety impact.

Pillar 3 in Action: Road Safety Advertising

MPI's campaigns aim to build a province-wide culture where safe road use is a shared value and responsibility among all Manitobans



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MPI is dedicated to bringing road safety programming and sponsorship support directly into communities across the province



- MPI's Community Relations team acts as the Corporation's brand ambassadors, strengthening MPI's presence and reputation by promoting road safety at the local level
- The team creates two-way engagement with Manitobans in their communities through events, programming and presentations
- Impact is extended through partnerships and corporate sponsorships that advance shared road safety goals and amplify messaging
- Education and programming is targeted to all ages, supporting all road users in an effort to reduce injuries and deaths on Manitoba's roadways

Pillar 3 in Action: Enhanced Enforcement Program

Studies show that enforcement is linked to fewer traffic collisions and high-risk driving behaviours.

- Under the Enhanced Enforcement Program (EEP), MPI provides funding to law enforcement agencies to support officer overtime for enforcement campaigns targeting high-risk driving behaviours.
- Police agencies used a mix of targeted enforcement strategies, focusing resources on higher-risk locations such as school zones, rural highways, rail crossings, intersections, and other high-traffic areas.

Our Goal

Reduce deaths and serious injuries by enforcing rules against unsafe driving behaviours such as distraction, impairment, speeding, and failure to use a seatbelt.

How It Works

MPI funds officer overtime to boost traffic enforcement and increase law enforcement visibility on Manitoba roads.

Why It Matters

This approach follows proven best practices: combining strong enforcement with education and awareness to improve compliance and make roads safer.

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Pillar 3 in Action: Motorcycle Collision Analysis

Purpose: To identify opportunities for collision prevention for motorcyclists through analysis of collisions involving motorcycles.

A Collaborative Process

- MPI and CMMG worked together to develop a project charter and scope, agreeing that the analysis would focus on collision prevention rather than rates.
- Discussed preliminary results and key findings throughout analysis, as well as final findings/next steps.

A Comprehensive Analysis Looking At:

- Driver demographics
- Geographic and temporal patterns
- Weather and lighting conditions
- Careless driving
- Taking avoiding action
- Major contributing factors
- Rider history
- Collision configuration

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Pillar 3 in Action: Motorcycle Collision Analysis

MPI is applying findings to develop rider and driver safety campaigns, support law enforcement in focusing their efforts, and contribute to improvements in driver training and education resources.

Key Findings:

- Young motorcyclists (15 – 29 years old) were involved in collisions at a higher rate than those between 30 – 59 years old.
- Males are involved in approximately 91% of all collisions.
- Collisions typically occur in Winnipeg and other highly populated areas, but fatal collisions tend to occur in more rural areas.
- Collisions are more likely to occur on weekends, particularly on Saturdays, and during the afternoon.
- Careless driving is a factor for both motorcyclists and non-motorcyclists, associated with 28% of motorcycle collisions.
  - For motorcyclists, the most common careless behaviours are following too closely and unsafe lane changes.
  - For passenger vehicle drivers, the most common careless behaviours are turning improperly and unsafe lane changes.



Questions



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Session 3: Advancing Road Safety and Reconciliation

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What We Heard

Early engagement efforts have laid the groundwork, with broader Indigenous community engagement planned through MPI's Indigenous Action Plan.

- Engagement planning confirmed that culturally respectful, relationship-based approaches are essential to meaningful progress.
- MPI has begun building foundational relationships with Indigenous leadership, creating space for dialogue on community expectations and preferred ways of working together.
- Deeper engagement with Indigenous communities is being coordinated through MPI’s Indigenous Action Plan, which provides the time and structure needed to build trust and meaningful partnerships.
- The Action Plan will guide future conversations and the co-development of road safety initiatives.
- Engagement efforts will centre reconciliation and respectful, community-led processes.

Pillar 4: Advancing Road Safety and Reconciliation

Objective: Advance reconciliation by embedding road safety into MPI's Indigenous Action Plan, building relationships with Indigenous communities and co-developing road safety initiatives that address unique challenges and improve outcomes.

Why This Matters:

- Indigenous communities experience unique road safety challenges shaped by systemic inequities. These realities contribute to disproportionate risk for Indigenous road users and require solutions that are co-created with Indigenous voices.
- Addressing these gaps means building trust, honouring reconciliation commitments, and ensuring fair access to safe mobility for all Manitobans.
- MPI's Indigenous Action Plan will provide the foundation for this work, ensuring reconciliation commitments guide meaningful action.



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Pillar 4: Advancing Road Safety and Reconciliation

Objective: *Advance reconciliation by embedding road safety into MPI's Indigenous Action Plan, building relationships with Indigenous communities and co-developing road safety initiatives that address unique challenges and improve outcomes.*

Priorities

Embed road safety into MPI's Indigenous Action Plan by building strong relationships with Indigenous communities and organizations, and by ensuring their perspectives guide how MPI supports and serves Indigenous road users.

Expand MPI's engagement with Indigenous communities by **broadening the reach of road safety programs** and ensuring these programs reflect community-identified needs, priorities, and contexts.

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Pillar 4: Advancing Road Safety and Reconciliation

Objective: *Advance reconciliation by embedding road safety into MPI's Indigenous Action Plan, building relationships with Indigenous communities and co-developing road safety initiatives that address unique challenges and improve outcomes.*

Priority

Embed road safety into MPI's Indigenous Action Plan by building strong relationships with Indigenous communities and organizations, and by ensuring their perspectives guide how MPI supports and serves Indigenous road users.

Putting Strategy Into Action

- Actions under the Indigenous Action Plan include a focus on removing barriers to service access and developing culturally and linguistically relevant safety resources.
- Publish an annual Indigenous Access Report, including key activities and metrics to hold ourselves accountable.

Pillar 4: Advancing Road Safety and Reconciliation

Objective: *Advance reconciliation by embedding road safety into MPI's Indigenous Action Plan, building relationships with Indigenous communities and co-developing road safety initiatives that address unique challenges and improve outcomes.*

Priority

Expand MPI's engagement with Indigenous communities by broadening the reach of road safety programs and ensuring these programs reflect community-identified needs, priorities, and contexts.

Putting Strategy Into Action

- Ensure Indigenous representation is part of road safety campaigns and expand delivery of off-road vehicle and adult driver training to more communities across Manitoba.
- Review and update road safety content and materials in partnership with Indigenous communities.

Pillar 4 in Action: Off-Road Vehicle Workshops

- MPI provides funding to deliver off-road vehicle (ORV) presentations at schools and community centres across the province, at no cost.
- Presentations, delivered by Safety Services Manitoba, provide education on the safe operation of ORVs and the proper use of safety gear.
- ORV helmets are also distributed as prizes to students attending presentations.
- The program received very positive feedback from students and their teachers regarding MPI's investment in community safety.
- In 2025, the program reached over 2,000 individuals.



Pillar 4 in Action: Car Seat Workshops

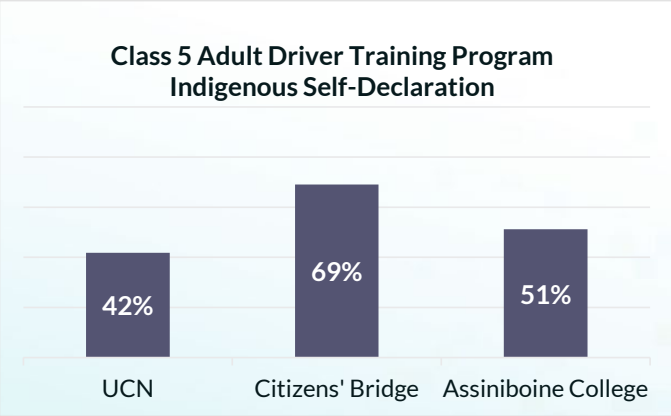
MPI is launching a new program that focuses on child passenger safety, with certified technicians teaching caregivers how to properly install and use their car seats.

- Child passenger safety has been identified by Indigenous communities as a priority.
- The program is delivered by Safety Services Manitoba and certified car seat technicians trained by the Child Passenger Safety Association of Canada.
- To support effective delivery, presentation materials and workshop delivery are adapted to reflect and respect the cultural needs of each community.
- Workshops will be delivered province-wide, including in remote and northern communities, facilitated through proactive outreach.
- Communities and organizations will be able to book workshops directly through Safety Services Manitoba, beginning summer 2026

Pillar 4 in Action: Adult Driver Training

MPI-funded programs are designed to reduce longstanding barriers to driver licensing faced by adult learners, including those residing in northern, rural, and remote communities.

- Where possible, training is delivered in-community, reducing the need for travel to urban centres for training and testing.
- University College of the North and Assiniboine College continue to expand services in First Nations, including remote and fly-in communities.



Indigenous and Métis communities served to date:

- Ebb and Flow First Nation
- Lynn Lake
- Manto Sipi Cree Nation (God's River)
- Marcel Colomb First Nation.
- Mathias Colomb Cree Nation (Pukatawagan)
- Misipawistik Cree Nation (Grand Rapids)
- Mosakahiken Cree Nation (Moose Lake)
- Nisichawayasihk Cree Nation (Nelson House)
- Norway House Cree Nation
- Opaskwayak Cree Nation
- O-Pipon-Na-Piwin Cree Nation
- Pimicikamak Cree Nation (Cross Lake)
- Sandy Bay First Nation
- Sioux Valley
- Swan River First Nation
- Tataskweyak Cree Nation (Split Lake)
- Wasagamack First Nation
- Waywayseecappo First Nation
- York Landing First Nation

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Questions



Session 4: Bringing the Strategy Together for Action

2026 Road Safety Technical Conference

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Aligning MPI's Strategy with Best Practice: Vision Zero

- **A Foundational Principle:** Vision Zero begins with the belief that no loss of life on our roads is inevitable or acceptable.
- **Zero as the Target:** Traditional approaches aim to reduce collisions. Vision Zero refuses to treat any number of deaths as a tolerable cost and MPI's strategy is built around that vision.
- **From Blame to Responsibility:** Vision Zero recognizes that human error is inevitable, and places a shared responsibility on system designers and policy makers to build a transportation system that protects people even when mistakes happen.

> *"MPI is committed to Vision Zero and the principle that no loss of life on Manitoba's roads is acceptable. This commitment guides our approach to road safety. Our strategy reflects that commitment by recognizing that while people make mistakes on our roadways, those mistakes should not lead to fatal or life-altering outcomes."*
> — MPI Road Safety Strategy 2030

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Aligning MPI's Strategy with Best Practice: Safe Systems Approach

"We must all recognize that road safety doesn't belong to one organization alone; it belongs to all of us. Each pillar represents an area where MPI can influence meaningful change alongside road safety partners across the province."

— MPI Road Safety Strategy 2030

- **Designing a Safe System:** The four pillars bring MPI together with stakeholders to address risk across the system and reduce fatal and serious injuries.
- **Recognizing Human Vulnerability**: Efforts across the system reflect the human body's limited tolerance to crash forces.
- **Shared Responsibility:** MPI, governments, law enforcement, communities, and partners all play a role in influencing safer outcomes, with shared responsibility for how the system is designed and operated
- **Layered Protection:** MPI's strategy is designed to align with partner efforts across education, enforcement, infrastructure, and policy, creating multiple layers of protection that reduce harm.

Aligning MPI's Strategy with Best Practice: Equity

- **Advancing Road Safety and Reconciliation:** Pillar 4 makes reconciliation a foundation of the strategy, addressing the distinct road safety challenges that Indigenous communities face.
- **Rural and northern populations:** Adult driver training, off-road vehicle safety, and car seat workshops reach communities facing barriers.
- **Underserved groups:** The strategy seeks to embed diversity, equity, inclusion, and accessibility into how programs are designed and delivered
- **Culturally responsive programming:** Materials and delivery adapted to reflect the needs and contexts of each community.

> *"Through RSS 2030, MPI will design and deliver programs that are inclusive, culturally respectful, and accessible. We will continue working with partners to identify gaps, remove barriers, and ensure every person has an opportunity to travel safely on Manitoba's roads, regardless of their ethnic background, identity, abilities, socioeconomic status, or where they live."*
>
> — MPI Road Safety Strategy 2030

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Aligning MPI's Strategy with Best Practice: Data

"Fatalities remain disproportionately high on rural highways, with speed, impairment, distraction, and failure to wear a seatbelt as common contributing factors… Urban centres like Winnipeg face different challenges, including higher traffic volumes and more interactions between vehicles and vulnerable road users."

— MPI Road Safety Strategy 2030

- **Complexity Behind Top Risk Factors:** Data shows speed-related risk goes beyond exceeding posted limits and identifies careless driving as a major component of distraction-related collisions. These nuances shape how MPI addresses these behaviours.
- **A New Road Safety Dashboard:** MPI has built a public-facing dashboard shaped by input from 11 stakeholder organizations. We'll walk through the dashboard in detail during Day 2.
- **Rural and Urban Collisions:** Rural areas tend to see the most severe collisions, while urban areas present greater risks for pedestrians and cyclists. Understanding these differences is critical to ensuring the strategy's programs reach the right communities with the right interventions.
- **Continuous Improvement:** Ongoing monitoring and evaluation ensure the strategy adapts as new risks emerge and as programs demonstrate results.

Summary of Engagement and Findings

Engagement Process

- Followed the internationally recognized **AA1000 Stakeholder Engagement Standard**
- **2,996 respondents** through a general population survey
- **13 key stakeholder** 1:1 sessions and key stakeholder surveys
- Internal **employee feedback** gathered across MPI
- **Indigenous engagement** guided by MPI's Indigenous Action Plan to ensure culturally respectful participation

Stakeholder Findings

- **Top concerns:** Distracted driving (66%), alcohol-impaired driving (47%), drug-impaired driving (36%), and speeding (33%) identified as top concerns by public.
- **Normalization of risk:** Stakeholders felt risky behaviours have become culturally accepted and require a shift in social norms.
- **Training gaps:** Stakeholders highlighted need for modernized driver education, particularly for newcomers and rural residents
- **Partnership:** No single group can address road safety alone; centralized data and coordinated programs needed
- **Equity:** Calls for resources in non-official languages and culturally relevant programming for Indigenous communities

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MPI's Road Safety Strategy is Organized by Four Pillars

Building a Culture of Road Safety

Foster a province-wide shift in attitudes so that safe road use becomes a shared value among all Manitobans

Shared Responsibility

Coordinate with Indigenous organizations, governments, law enforcement, and community groups to align messaging and amplify collective road safety efforts.

Shaping Safer Driving Behaviours

Reduce distracted driving, speeding, impairment, and seatbelt non-use through modernized driver education, evidence-based interventions, and partnerships with stakeholders.

Advancing Reconciliation & Road Safety

Partner with Indigenous communities to co-develop culturally responsive road safety programs and embed reconciliation commitments into MPI's approach to road safety.

Examples of Strategy in Action

Building a Culture of Road Safety

MPI's new car seat program provides caregivers with practical, hands-on education on the proper installation and use of child car seats.

Shared Responsibility

Revised Terms of Reference have been adopted for the Community Partners in Road Safety Committee, alongside active engagement in the development of the strategy

Shaping Safer Driving Behaviours

Applying motorcycle collision analysis findings to shape safety campaigns, support law enforcement, and improve driver training.

Advancing Reconciliation & Road Safety

MPI funds training programs that help adult learners overcome barriers to obtaining a driver's licence, focused on northern and rural First Nations.

Tracking Progress

Goal: Drive a downward trend in the number of motor vehicle collision fatalities throughout the duration of the strategy.

Culture Shift Objectives

1. Reduce social acceptance of impaired, distracted, speeding, and unbelted driving.
2. Increase perceived safety for all road users.
3. Increase belief that serious collisions are preventable.

Measurement Approach

- Multiple stakeholders are currently tracking similar information through different methods. In keeping with pillar 2 of the strategy, MPI aims to learn from and adopt the most effective approaches across partners.
- MPI will engage partners through the Community Partners in Road Safety Committee to co-design tools that assess and monitor road safety culture across Manitoba.
- Stakeholders have identified the E-Survey of Road Users' Attitudes (ESRA) as a model for this type of work.

Looking Ahead to Day 2

Tomorrow, we connect our strategy to Canada's Road Safety Strategy 2035 and Beyond, and to best practices in other jurisdictions.

We will connect MPI's strategy to the national framework and evidence-based practices from other jurisdictions.

We will review the building of the new public collision dashboard

We will discuss why this is the right budget to deliver on MPI's Road Safety Strategy 2030

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There are several important questions to consider as we turn this strategy into action



How can our organizations think about approaches that take human error into account in our daily work?



Where and how can we align resources to make our road safety efforts more effective?



What insights and best practices can we share to better protect all the road users in our communities?

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Questions


Day 2
Friday, June 19, 2026
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June 19, 2026

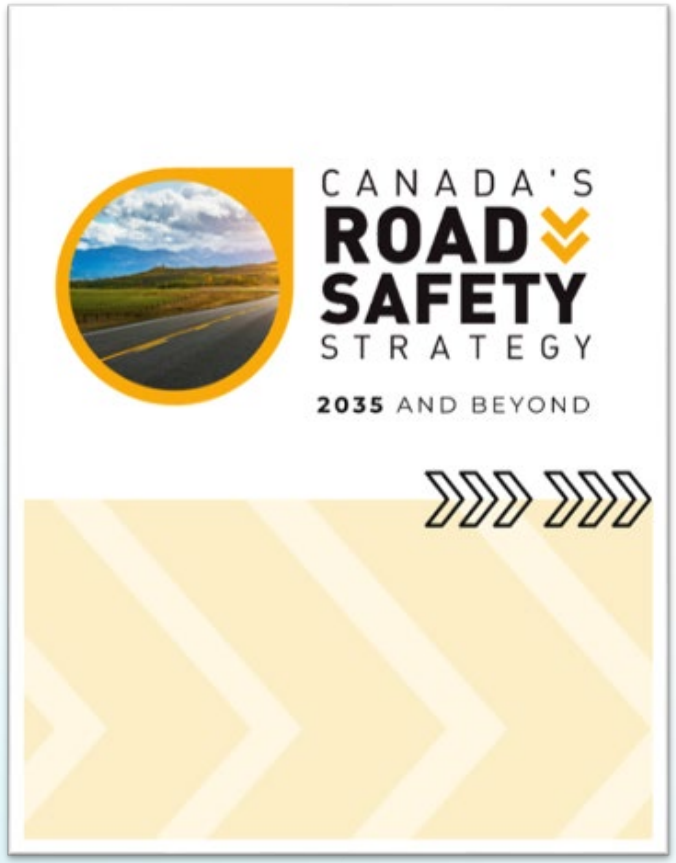
Session 5: Connecting MPI's Strategy to the National Road Safety Strategy

2026 Road Safety Technical Conference

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Canada Road Safety Strategy
2035 and Beyond
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Road Safety Strategy 2035 and Beyond



- **Vision**: Towards Zero: A Safe Road System for All Canadians.
- **Guiding Principle**: Grounded in the internationally recognized Safe System Approach.
- RSS 2035+ reflects a transition from aspiring to have the "safest" road system in the world to an ethical commitment of ensuring equitable safety for all road users.

A National Commitment to Safer Roads

Canada's RSS 2035+ provides a national framework designed to guide and supports coordinated efforts to eliminate fatalities and serious injuries on Canadian roads.

- Rooted in the Safe Systems Approach (SSA) and the vision of "Towards Zero," the strategy **aims to align the actions of all road safety partners** – governments, industry, non-governmental organizations, and the public – toward a common goal of safer, more inclusive, and sustainable mobility.







Federal

Supports road safety through **legislation**, **regulation**, and **infrastructure investment**.

Provincial & Territorial

Responsible for **driver licencing**, **vehicle registration**, **traffic laws**, **highway and roadway infrastructure**, **administration** of justice including **enforcement and courts**.

Municipal & Regional

Manage **local road design and operations**, **maintenance**, and **traffic control measures.**

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Government Roles

- The strategy does not prescribe a uniform plan but rather a national framework that empowers each jurisdiction to develop a road safety plan tailored to its unique community needs and legal landscape.
- We achieve this by integrating the vital expertise of our non-governmental road safety partners.

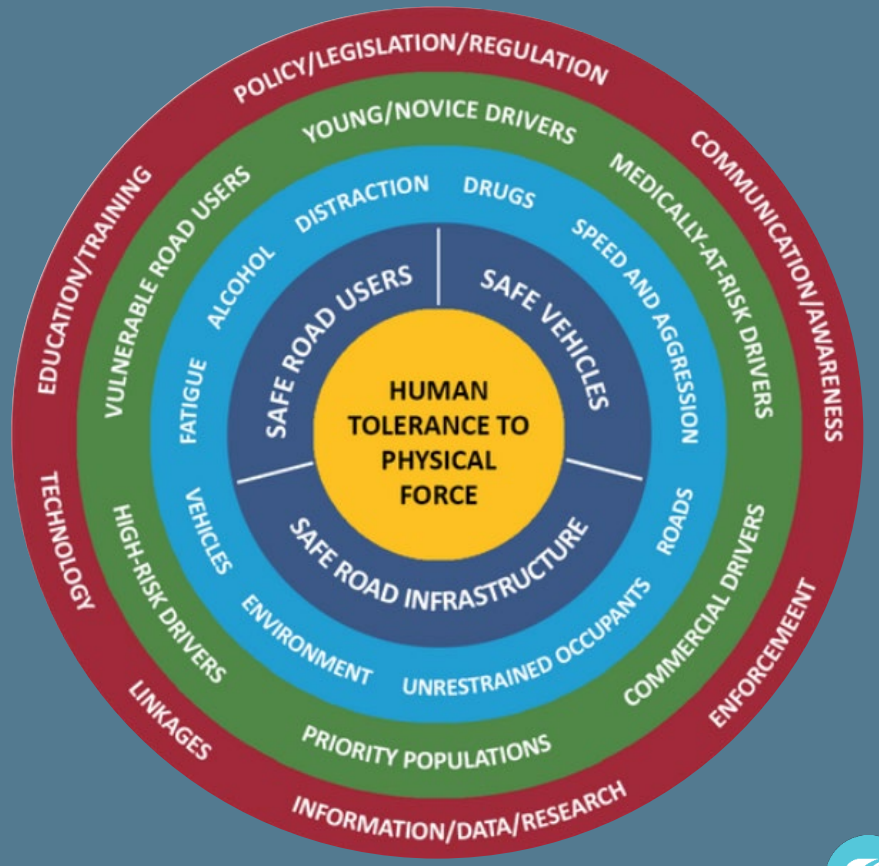
Revised Tactics

- **A Living Strategy with Ongoing Monitoring:**
  - This is an evergreen plan that adapts to new trends, not a fixed 10-year report.
- **Modernized Data & Best Practices:**
  - A commitment to modernize how we collect, share, and use data and proven safety measures.
- **A Strategy for All Canadians:**
  - A new focus on unique community needs through the flexible "Priority Populations" group.
- **A Stronger Emphasis on Data & Technology:**
  - A core principle of using evidence-based action and leveraging new technology to drive progress.

Grounded in Safe Systems Approach (SSA)

The SSA is built on the following core principles:

- **Deaths and serious injuries are unacceptable**
- **People Make Mistakes**
- **Human Vulnerability**
- **Shared Responsibility**
- **Redundancy and Layered Protection**
- **Proactive and Equitable Design**



Strategic Framework for Action

RSS 2035+ is built on eight strategic objectives that will guide the actions of all road safety partners:

1. Leadership and Commitment
2. Good Governance
3. Data and Evidence
4. Modern Regulation and Policy
5. Awareness, Education, and Training
6. Safe Vehicles and Infrastructure
7. Enforcement and Compliance
8. Leveraging Technology

A Comprehensive Focus on Key Risks

The strategy will continue to focus our collective efforts on the people most at risk and the contributing factors – with a renewed emphasis on the most dangerous driving behaviors.

Key Risk Groups:

- Young/Novice Drivers
- Medically-at-Risk Drivers
- Vulnerable Road Users
- Commercial Vehicle Drivers
- High-Risk Drivers
- Priority Populations

Contributing Factors:

- Distracted Driving
- Impaired Driving
- Speed & Aggressive Driving
- Unrestrained Occupants
- Environmental Factors
- Road Infrastructure
- Vehicle Factors

A Living Document

The road safety environment in Canada has seen significant changes over the course of the previous plans.

To address the evolving nature of transportation safety, **RSS 2035+ will be an open-ended strategy** and a living document that **allows for ongoing updates** as appropriate:

- Track progress on strategic objectives
- Monitor fatality, injury, and collision trends
- Updates based on the latest research and evaluation
- Determine the most effective methods to share best practices and support jurisdictions

Evaluation and Reporting

- RSS 2035+ is designed to be a **flexible and adaptable document** subject to changes when appropriate - to reflect new evidence, emerging risks, and changes in the road safety environment.
- The RSRP Committee is developing a continuous monitoring evaluation framework that includes the **collection of data from jurisdictions** **on an annual basis**. The National Collision Data Road Map project is a key element of this objective.
- Data will support the **ongoing evaluation of the RSS 2035+** and inform evidence-based adjustments, as needed.

Working Together to Advance Road Safety

RSS 2035+ Engagement

Key Elements:

- Update roadsafetystrategy.ca to serve as central public information hub
- Develop and distribute a new RSS Tool Kit for jurisdictions and partners, containing templates for presentations, social media assets, and key messages to support their own local outreach efforts
- Execute a multi-channel public launch campaign
- Initiate a new social media presence on LinkedIn to broaden reach and engage with the road safety community.
- Create a stakeholder engagement plan that supports collaboration and keeps partners informed of progress throughout the life of the Road Safety Strategy 2035+


MPI and Road Safety Strategy 2035+
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MPI & CCMTA

Through its participation at CCMTA, MPI works with jurisdictions across the country to shape road safety in Canada.

CCMTA Membership:

- MPI represents Manitoba on the CCMTA Board of Directors
- MPI represents Manitoba on CCMTA Program Committees:
  - Driver Programs & Standards
  - Road Safety Research & Policies
  - Data & Technology Services
  - Vehicle Strategy & Safety Initiatives

Active Participation:

- MPI actively contributes to the work of each committee, helping set the national direction for road safety policy, research, and standards.
- MPI chairs the Road Safety Research & Policies Committee and the RSS 2035+ working group, which is responsible for developing and supporting the goals of Canada's Road Safety Strategy.

A Shared Foundation

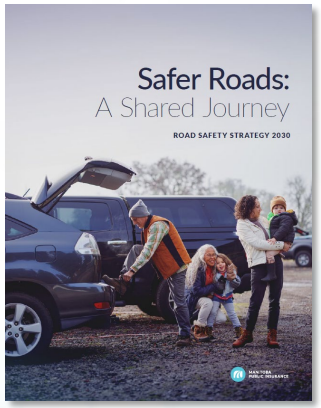
Both MPI's Road Safety Strategy 2026–2030 and Canada's RSS 2035+ are grounded in the principle of Vision Zero, that no loss of life on the road is acceptable.

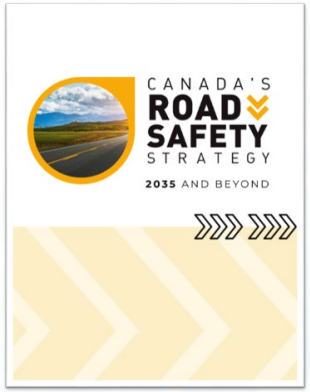
- Both strategies adopt the same overarching goal: a sustained downward trend in fatalities. MPI's target of reducing Manitoba traffic fatalities from 2026 to 2030 directly aligns with the national commitment.
- RSS 2035+ was designed as a flexible national framework, encouraging each jurisdiction to tailor its approach to local context.
- MPI's road safety strategy applies this framework to Manitoba's unique risks, geography, and community perspectives.

A Strategy Tailored to Manitoba

MPI identified the local needs in Manitoba through extensive engagement with road safety partners and the public.

- MPI's Road Safety Strategy 2026–2030 is a practical, Manitoba-specific expression of the national framework. It is shaped by the same principles, targets the same outcomes, and is tailored through extensive provincial engagement with road safety partners across the province and with nearly 3,000 Manitobans.
- The pillars of MPI's Road Safety Strategy are deeply connected to RSS 2035+. Coordinated action across national and provincial levels is how RSS 2035+ is designed to operate.





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Aligning with the RSS 2035+ National Framework

1

Safety Culture

RSS 2035+'s strategic objectives on public awareness and education align with MPI's commitment to shaping attitudes and behaviours toward road safety in Manitoba.

2

Strengthening Partnerships

MPI's work to strengthen partnerships delivers on the national principle of shared responsibility and coordinated action.

3

Safer Driving Behaviours

RSS 2035+ identifies key contributing factors including impaired and distracted driving, speed, and unrestrained occupants, reinforcing MPI's evidence-based approach to shaping safer behaviours.

4

Reconciliation & Road Safety

RSS 2035+'s Priority Populations concept and its principle of proactive and equitable design support MPI's reconciliation pillar and co-developing initiatives with Indigenous communities through MPI's Indigenous Action Plan.

Looking Ahead

Through its participation at CCMTA, MPI will contribute to shaping the ongoing direction of road safety in Canada and the living national Road Safety Strategy 2035+.



- MPI's road safety priorities will continue to reflect local risks, community input, and provincial data, and be grounded in a shared national direction.
- Cross-jurisdictional collaboration through CCMTA gives MPI access to proven approaches and emerging practices that can be applied in Manitoba.
- Through CCMTA, MPI will continue to work with partners to support a coordinated national approach.



Questions



June 19, 2026

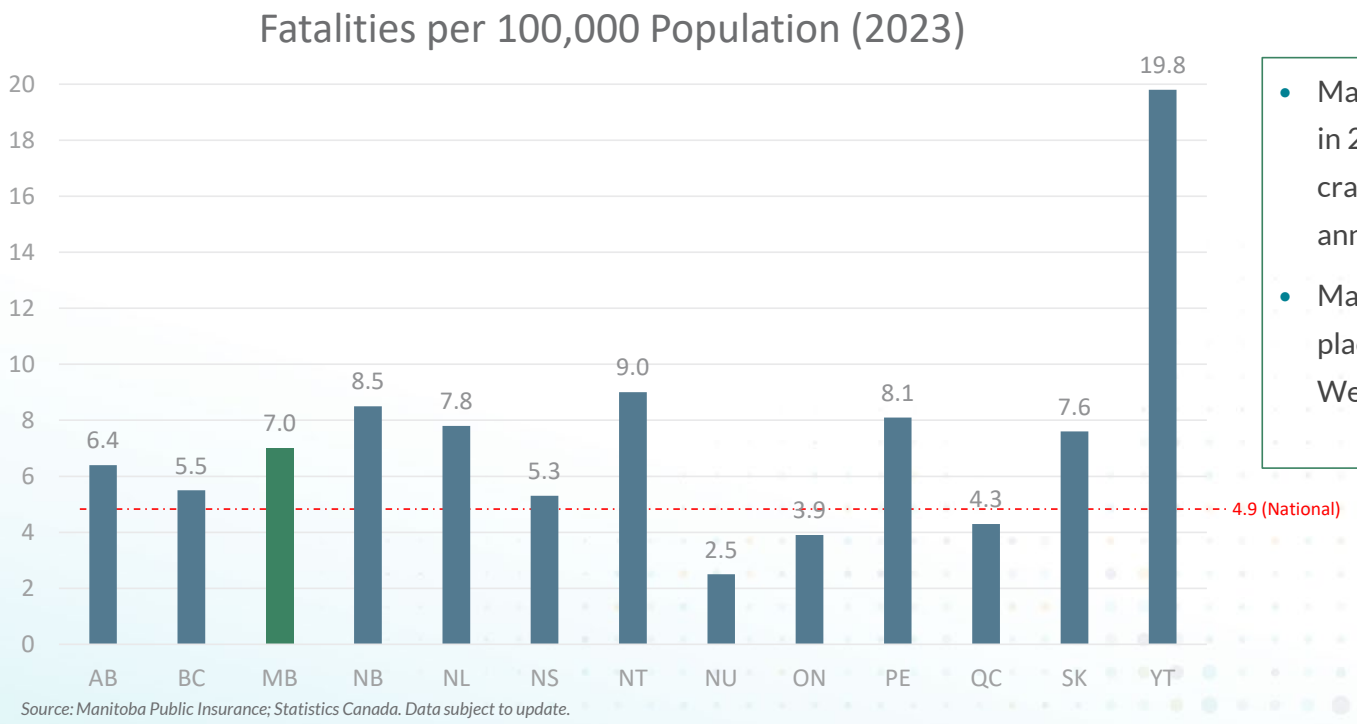
Session 6: Road Safety Across Canada

2026 Road Safety Technical Conference

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Manitoba in the National Context

How Manitoba compares to other Canadian jurisdictions:



Source: Manitoba Public Insurance; Statistics Canada. Data subject to update.

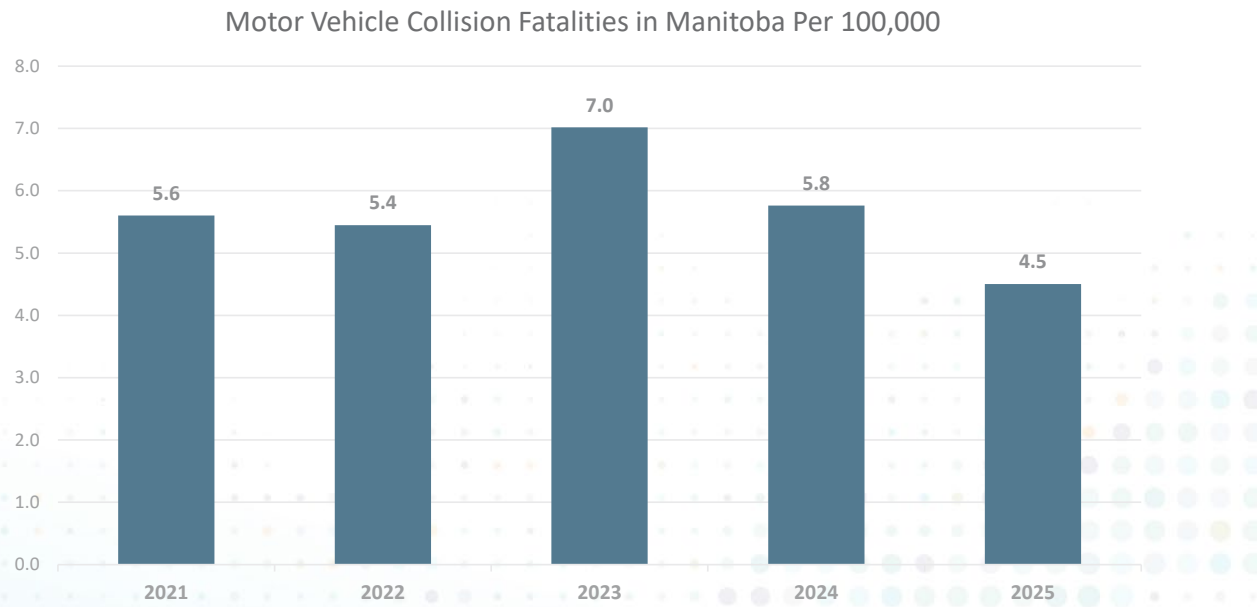
- Manitoba's higher motor vehicle fatality rate in 2023 was driven in part by the Carberry crash, which significantly increased the annual total.
- Manitoba's five-year fatality rate of 5.7 places it in line with peer provinces in Western Canada (SK, AB, BC)

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Manitoba in the National Context

Motor vehicle collision fatality rates in Manitoba are relatively stable.

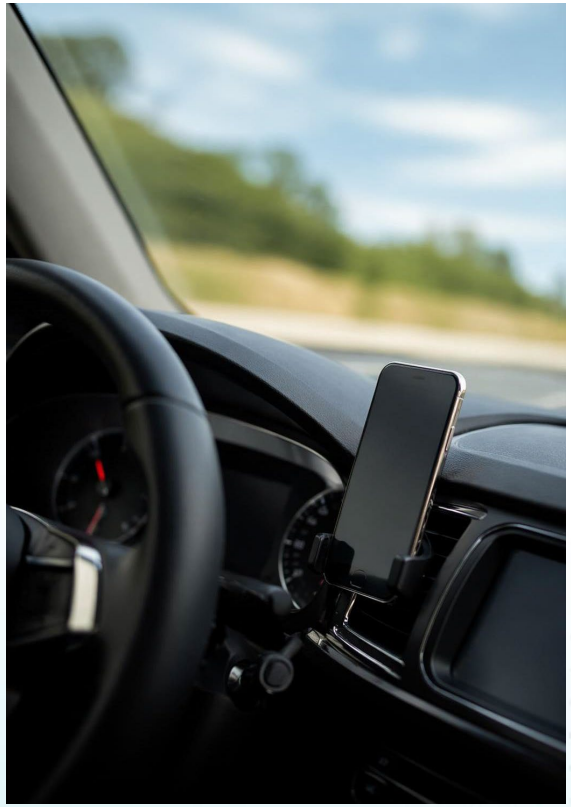
- Overall, Manitoba's fatality rate has been relatively stable, apart from the sharp increase in 2023.
- The 2023 increase should be interpreted with caution, as it was driven by the single mass-fatality event in Carberry.
- Rates in subsequent years returned to typical levels and show improvement.



Source: Manitoba Public Insurance; Statistics Canada. Data subject to update.

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Distracted Driving: Manitoba in Context



MPI & Manitoba

- MPI partners with law enforcement for targeted enforcement campaigns through MPI's Enhanced Enforcement Program, supported by strong penalties (fine, demerits, and licence suspension).
- MPI runs coordinated distracted driving awareness campaigns and community educational presentations that reinforce focused, attentive driving and address phones and other common distractions.

What Other Jurisdictions are Doing

- Similar public awareness, enforcement and penalty frameworks across Canada, with some jurisdictions piloting new approaches (e.g., use of drones for enforcement in Ontario).

What We're Seeing

- A high level of consistency in legislation and penalties across jurisdictions.
- Continued reliance on enforcement and public awareness as primary tools.
- National organizations (e.g., CAA, RCMP, TIRF) support behaviour change campaigns.

What This Means for Manitoba

- Manitoba is well aligned with national approaches.
- Differences are limited to how enforcement is delivered and the use of emerging technologies.

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Speed: Manitoba in Context

MPI & Manitoba

- MPI's speed display signs program has been shown to reduce speeding occurrences by 4–6%.
- MPI partners with law enforcement for targeted enforcement campaigns through MPI's Enhanced Enforcement Program.
- MPI runs coordinated speed awareness campaigns and community educational presentations that promote safer speeds, driving to conditions, and slowing down and moving over.

What Other Jurisdictions are Doing

- Greater use of automated speed enforcement, but with movement away from it in Alberta and Ontario.
- Investment in traffic-calming infrastructure (Saskatchewan, Ontario, Québec, British Columbia).
- Ongoing public awareness campaigns across the country.

What We're Seeing

- Increased reliance on infrastructure and automation to manage speed.
- Mixed policy direction in some jurisdictions (e.g., reconsideration of automated enforcement in Alberta and Ontario).

What This Means for Manitoba

- Manitoba is aligned overall with national approaches.
- Differences are primarily in the scale and emphasis of infrastructure and automated enforcement.



Impaired Driving: Manitoba in Context



MPI & Manitoba

- Manitoba's impaired driving laws are among the toughest in Canada, including zero tolerance for new drivers, immediate roadside prohibitions, tiered penalties, criminal sanctions, and mandatory intervention programs.
- MPI's Enhanced Enforcement Program supports impaired driving campaigns province-wide, including drug-impaired initiatives.
- MPI runs extensive awareness campaigns aimed at reducing impaired driving.
- MPI supports impaired driving prevention through partnerships delivering education (e.g., MADD school programs), safe ride initiatives (Operation Red Nose), and alternative transportation options like free transit on New Year's Eve.

What Other Jurisdictions are Doing

- Administrative suspensions for low-BAC drivers and ignition interlock programs are in place in all jurisdictions in Canada.
- B.C., Alberta, Saskatchewan, and Manitoba have introduced immediate roadside prohibitions.
- PEI has adopted post-suspension zero-alcohol restrictions for convicted impaired drivers. In June 2026, the MB Legislature passed Bill 31 to establish (and expand) similar measures .
- Jurisdictions across Canada engage in public impaired driving awareness campaigns and community outreach.

What We're Seeing

- Widespread use of administrative penalties and ignition interlock programs nationwide, with varying implementation of immediate roadside prohibitions.
- Impaired driving remains a national priority under Canada's Road Safety Strategy 2035+.

What This Means for Manitoba

- Manitoba is aligned with, and in several areas ahead of, national approaches.

Vulnerable Road Users: Manitoba in Context

MPI & Manitoba

- MPI works with stakeholders to deliver public campaigns to promote safe interaction with VRUs, including the See the Rider, Spot the Pedestrian, and Cyclists are Traffic Too campaigns.
- MPI distributes high-visibility gear for pedestrians in First Nations communities.
- MPI provides rebates for new motorcycle riders to take the more advanced Gearing Up Training course.
- MPI delivers a suite of community cycling initiatives spanning presentations, hands-on training, and practical skills programs (Bike Rodeo), with cycling content also integrated into broader road safety education and training.

What Other Jurisdictions are Doing

- Canada-wide public education emphasizes shared responsibility between drivers and vulnerable road users.
- Early-grade cycling and pedestrian safety education in many jurisdictions.
- SGI's Provincial Traffic Safety Fund and ICBC Road Improvement Program fund improvements including crosswalks, beacons, traffic calming, and school zones.



What We're Seeing

- BC and SK lead with dedicated provincial traffic safety funds that include support for VRU infrastructure.
- Municipal speed reductions (e.g., 30 km/h residential limits) are gaining traction.
- Passing-distance laws and protected infrastructure are becoming standard tools to protect vulnerable users.

What This Means for Manitoba

- Manitoba is aligned on legislation (1-metre passing) and rider training, with MPI leading awareness and community programming.
- BC and SK leverage provincial traffic safety funds for cycling infrastructure and education, while Manitoba relies on municipal projects.

Occupant Restraints: Manitoba in Context



MPI & Manitoba

- MPI runs ongoing seatbelt public awareness campaigns with a focus on rural youth.
- MPI's Rural Seat Belt Pilot Program (2025) combined education, awareness, and enforcement to address lower rural usage.
- MPI provides car seat presentations and funds car seat workshops with Child Passenger Safety Association of Canada Certified Technicians, working closely with Safety Services Manitoba to support parents, First Nations communities, and newcomers.

What Other Jurisdictions are Doing

- Canada-wide public awareness campaigns promoting seatbelt use and frequently pairing enforcement and awareness.
- B.C., Saskatchewan, Ontario, and Yukon offer child car seat education and fitting clinics.

What We're Seeing

- Seatbelt awareness is consistently delivered through enforcement-linked campaigns nationwide.
- Child restraint education is often delivered through clinics and community partnerships.
- Rural and youth populations are recognized as priority audiences for targeted seatbelt outreach.

What This Means for Manitoba

- Manitoba is aligned with national approaches, with MPI leading targeted rural youth campaigns and the Rural Seat Belt Pilot.
- MPI's car seat workshops for First Nations and newcomers fill a gap in Manitoba, which previously had no Child Passenger Safety Association of Canada Certified Technicians.



How Road Safety is Delivered Across Jurisdictions

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Road Safety Across Canada

Road safety committees and partnerships across Canada include:

- **Canadian Council of Motor Transport Administrators:** An incorporated body whose members are responsible for administering, regulating and controlling motor vehicle and highway safety in Canada.
- **Canadian Association of Road Safety Professionals:** A national, non-profit professional association that brings together researchers, practitioners, and policymakers working to reduce road fatalities and serious injuries in Canada.
- **Transportation Association of Canada Road Safety Committee:** National professional committee with technical leadership on roadway and roadside safety, and subcommittees on Vision Zero, Safe System, and Truth & Reconciliation.
- **BC Road Safety Steering Committee**: Multi-agency membership (Road Safety BC, ICBC, police, health, local government partners) that governs and oversees the BC Road Safety Strategy.
- **Saskatchewan Traffic Safety & Road Safety Advisory Committees:** Coordinated primarily through SGI and the Ministry of Highways, the committee includes inter-agency committees focused on enforcement, education, and data-driven safety priorities.

MPI Partnerships in Road Safety

Community Partners in Road Safety Committee

The Community Partners in Road Safety Committee brings together Manitoba stakeholders to support road safety efforts. It provides a forum to share information and collaborate through working groups on key issues. The committee is co-chaired by MPI and CAA.

"Stakeholders viewed road safety as a shared responsibility, with drivers, pedestrians, and authorities all playing a role in keeping roads safe."
(2025 Road Safety Strategy Survey)

Canadian Council of Motor Transport Administrators (CCMTA)

Manitoba holds several CCMTA leadership and committee roles, including serving as Second Vice-Chair of the Board of Directors and Chair of the Road Safety Research and Policies Program Committee, as well as contributing as a member on program committees.

MPI & Manitoba Association of Chiefs of Police

The MACP provides a provincial coordinating role on traffic safety enforcement, facilitating collaboration among law enforcement and government agencies, supporting consistent enforcement priorities across Manitoba.

American Association of Motor Vehicle Administrators

AAMVA is a nonprofit association that supports jurisdictions across Canada and the U.S. by developing standards, sharing best practices, and enabling secure information exchange, while recognizing each region's independence. MPI represents Manitoba within AAMVA.

Joint Steering Committee on the Truck Driver Training Industry

MPI is part of a joint steering committee co-chaired by Manitoba Business, Mining, Trade and Job Creation and the Manitoba Trucking Association. The committee guides research, stakeholder engagement, and policy options to support the long-term sustainability of the industry.



Questions



June 19, 2026

Session 7: A Public and Accessible Collision Data System

2026 Road Safety Technical Conference

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2024 Conference
Stakeholders shared feedback on data timeliness and accessibility

2025 PUB Order
Board directed creation of public collision database for 2027 GRA

2025 Working Group
11 organizations collaborated on dashboard data and design requirements

April 2026 Go-Live
Manitoba Collision Dashboard launched

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Public Data Project Highlights

- PUB Order mandated a publicly accessible database to improve transparency and collision information availability.
- MPI worked with partners to advance a publicly accessible data system that improves transparency and access to collision information.
- Feedback gathered from stakeholders at the 2024 conference helped shape the shift away from traditional annual reports toward more timely, usable information.
- MPI partnered with 11 external organizations through a Working Group to identify dashboard requirements and ensure it met user needs.
- This work resulted in a move from static annual reports to a monthly-updated, interactive platform accessible to all Manitobans.

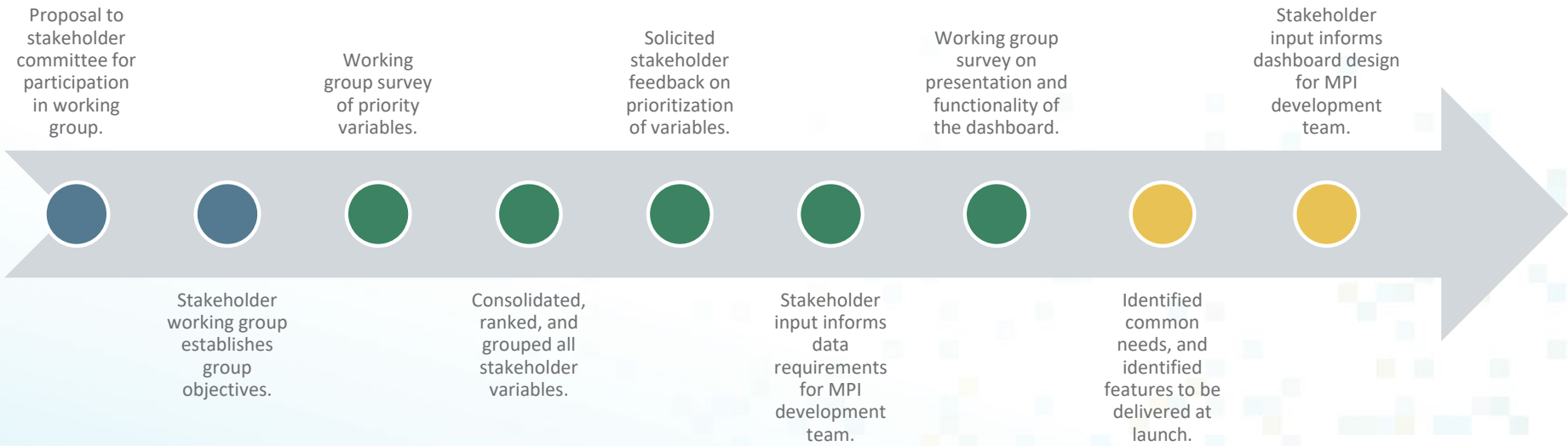
How Engagement Shaped the Dashboard

11	10	2
Organizations	Engagement Sessions with Working Group Participants	Surveys to Solicit Stakeholder Input

- Engagement included partners from government, law enforcement, health, and community organizations.
- Engagement was designed to incorporate diverse perspectives.
- Working Group built on prior feedback from the PUB technical conference and ongoing data requests.

Developing the Dashboard Together

The dashboard was developed through structured stakeholder engagement, with input translated into clear development priorities.



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What We Heard

The dashboard was designed around the data and analytical views stakeholders prioritized most.

- Road user categories, vehicle type breakdowns, and victim demographics were most frequently requested filters.
- High collision area identification, trend lines showing year-over-year comparisons, and historical views spanning multiple years topped visual presentation requests.
- Geographic filtering by community, road type classification including highway versus residential, and contributing factors rounded out essential variable filters.
- Timeframe filters supporting one-year, two-year, three-year, and five-year periods enable both short-term and medium-term trend analysis.
- Timely data access was a recurring theme, with stakeholders preferring monthly or quarterly updates.

Key Features of the Data & Dashboard

Self-Service Access

Interactive Platform

- Dashboard enables the public and stakeholders to explore collision data directly, supporting informed road safety discussions.
- Users examine patterns across location, timing, and demographics relevant to their specific interests.
- Replaces year-old reports with timely data refreshed monthly.
- Anonymized data and data export controls protect privacy and promote responsible use of data.

Filter

Select road user, vehicle, region, and contributing factor parameters

Visualize

View trends, year-over-year comparisons, and compare types of collisions

Identify

Find patterns and relationships across time, road users, and other factors

Understand

Strengthen understanding and inform evidence-based discussion

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Data Sources and Preparation

From static, manual reporting to automated and up-to-date data

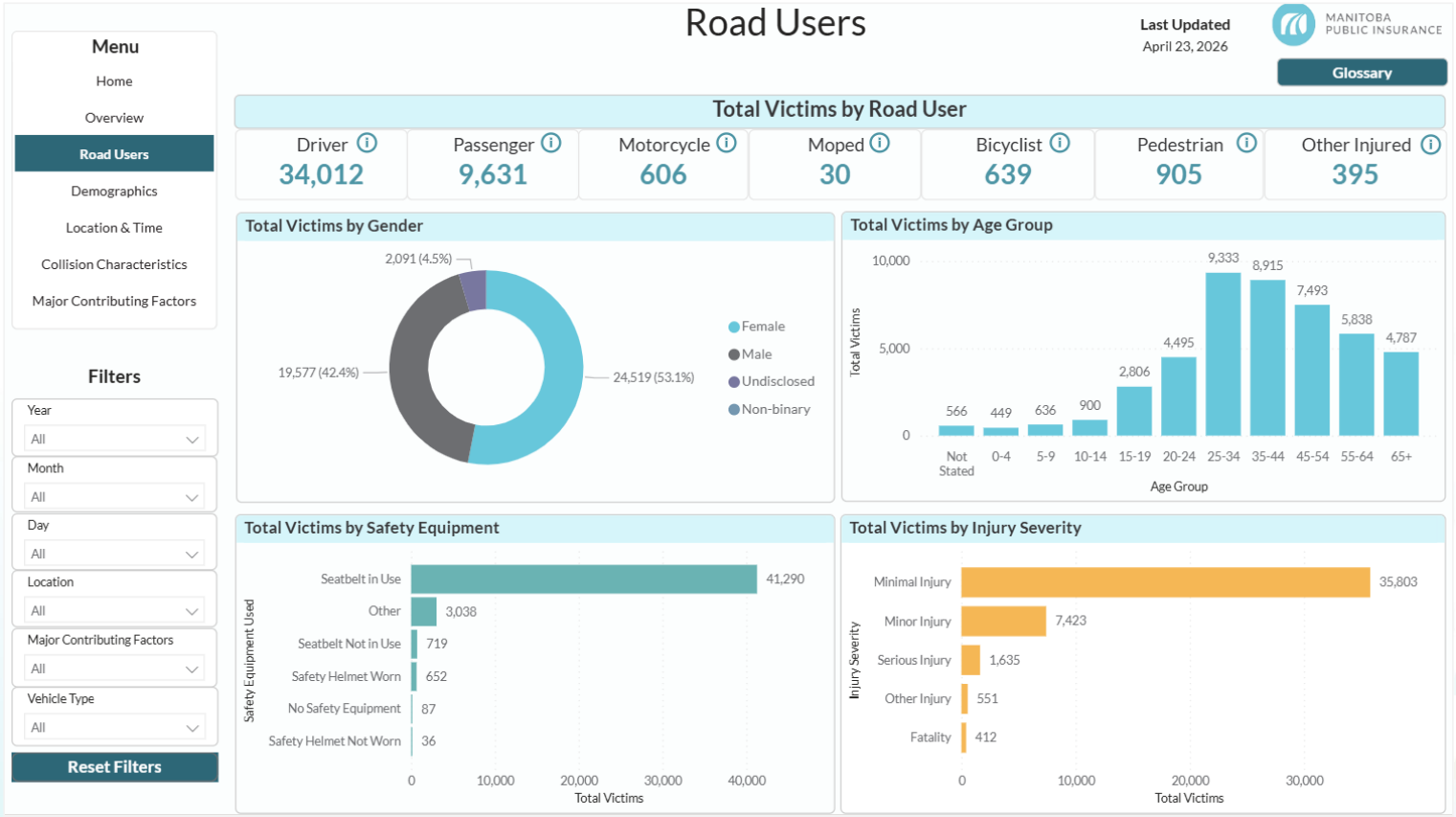
Legacy Process	Modernized System
Annual datasets built from scratch using customer-reported Traffic Accident Data (TAR), disconnected from source systems.	Automated pipelines clean and update TAR data in a dedicated road safety data mart.
Report rebuilt each year from the annual datasets.	Dashboard automatically pulls monthly updates from the data mart.
Labour-intensive process producing a static report that was often outdated at release.	Reduced ongoing effort with monthly updates and a 3-month reporting lag.

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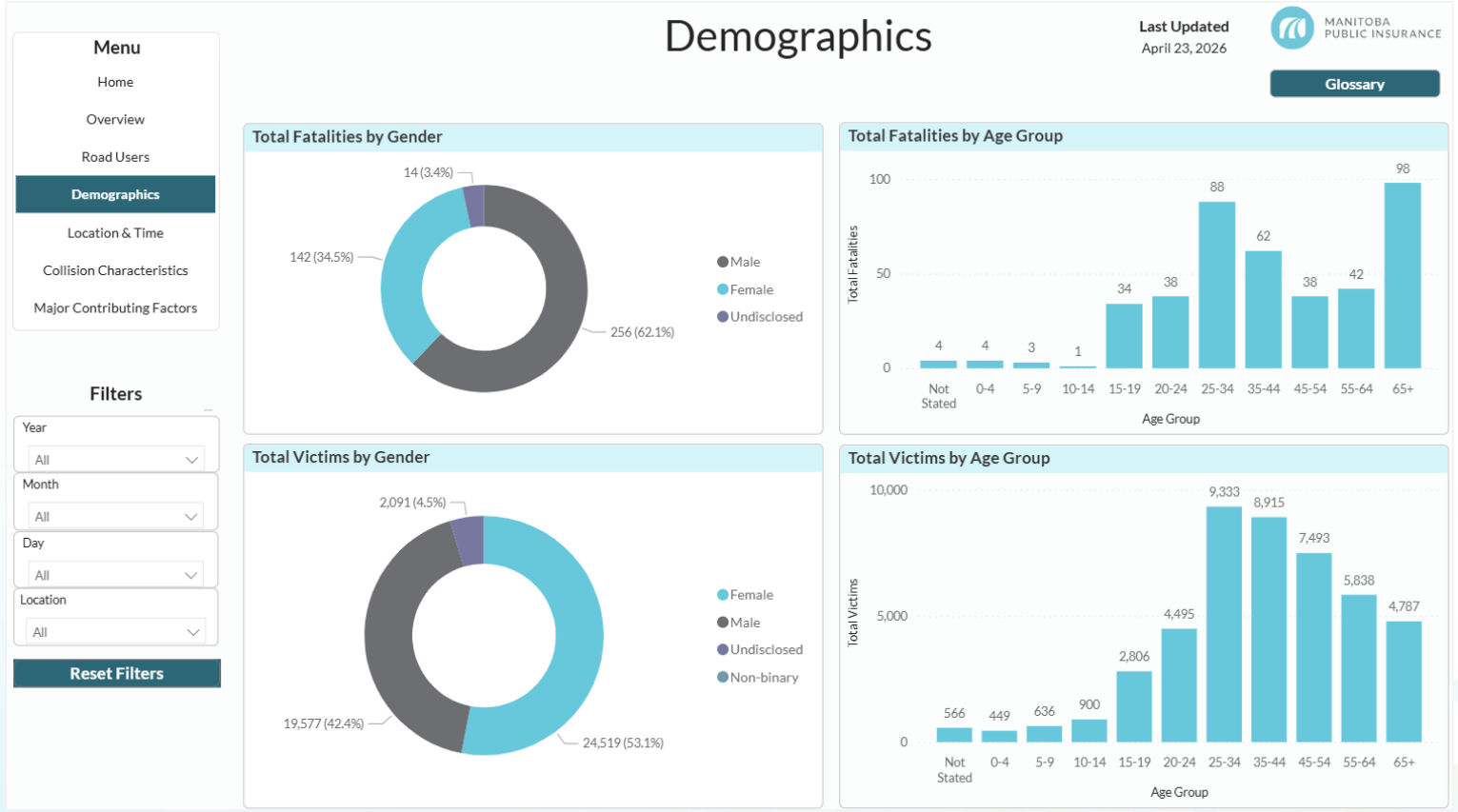
Dashboard Walkthrough



Dashboard Walkthrough



Dashboard Walkthrough

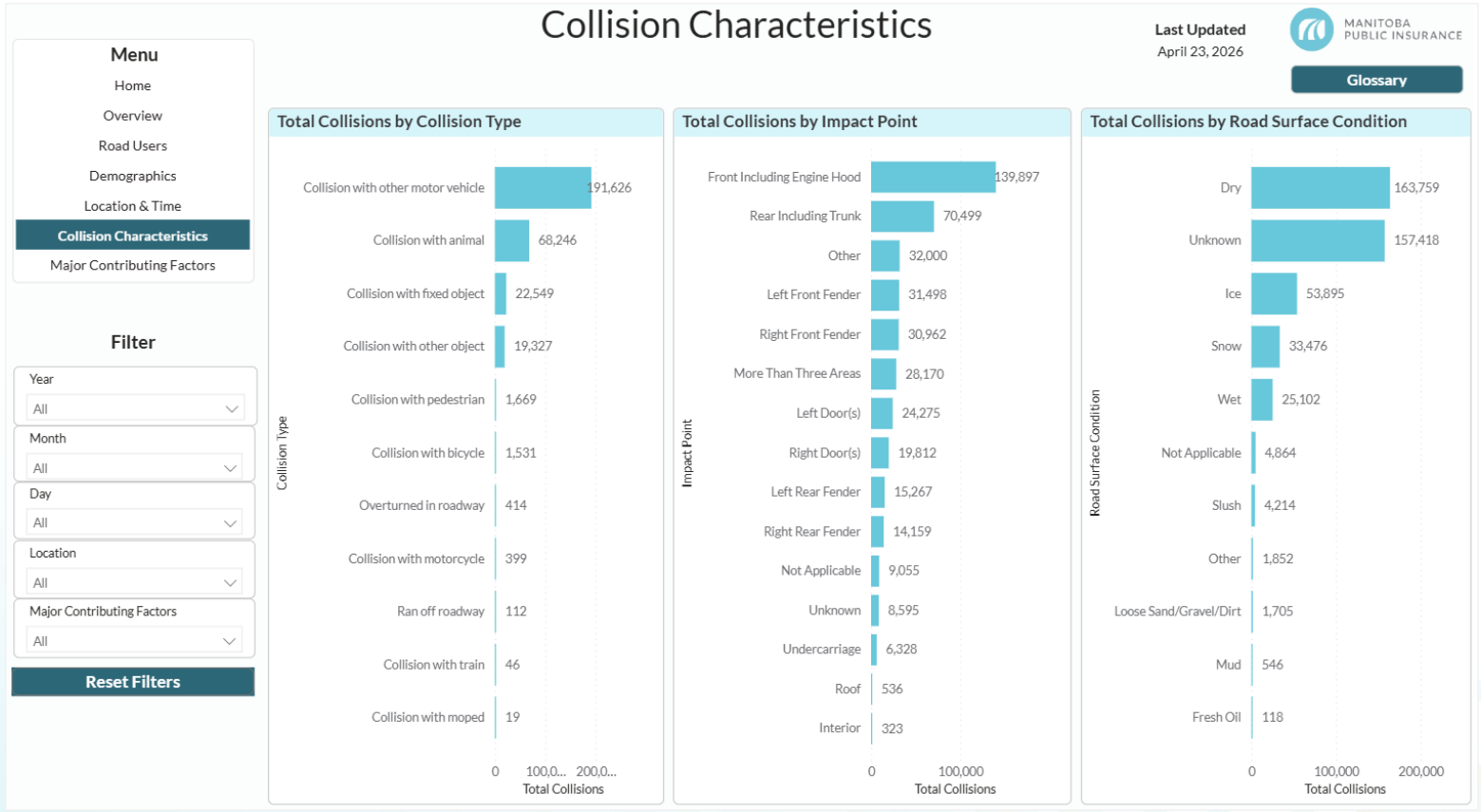


Dashboard Walkthrough



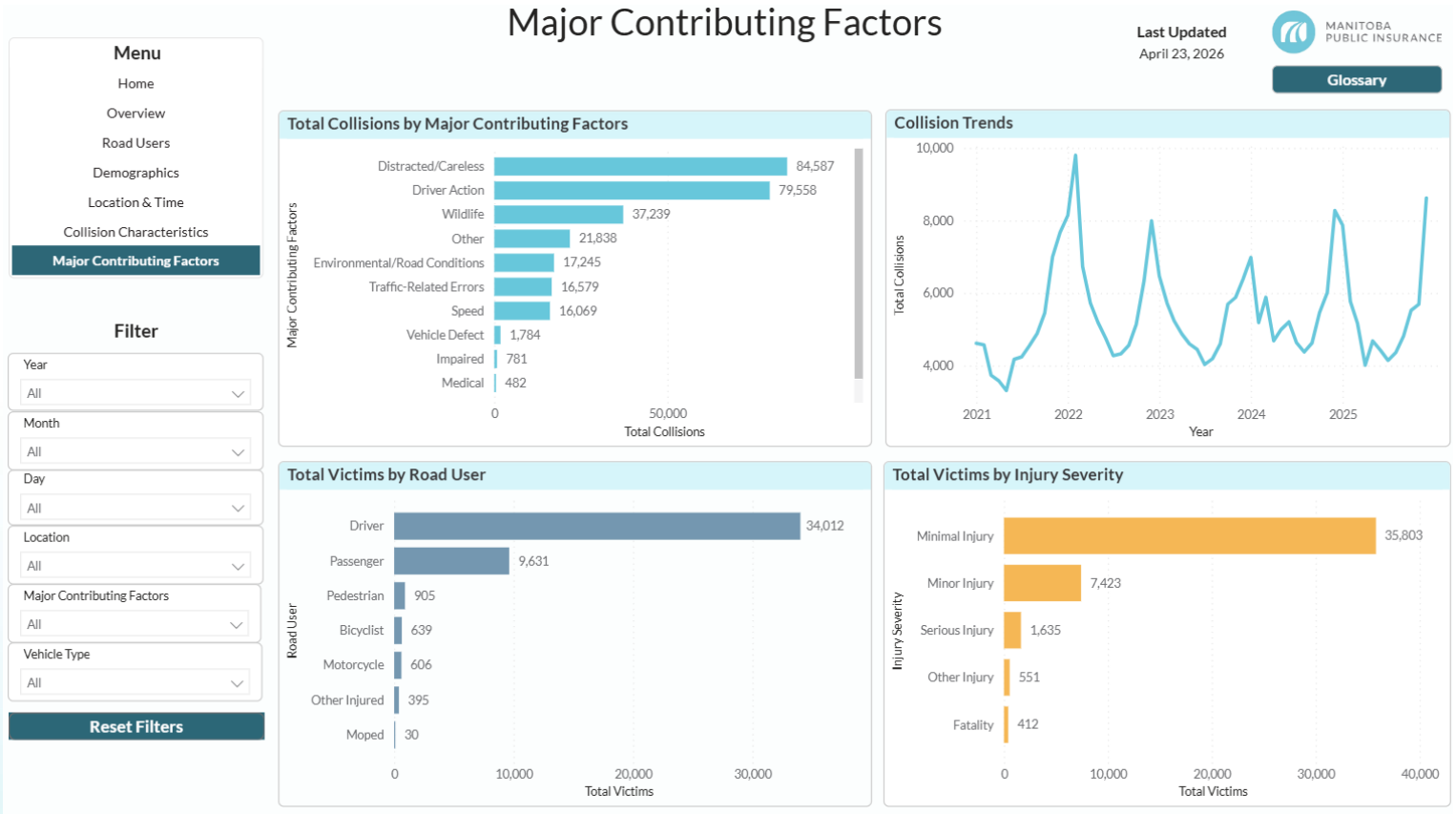
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Dashboard Walkthrough



143

Dashboard Walkthrough



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Moving from Development to Ongoing Use

Deliberate progression from stakeholder-informed development to sustained improvement guided by feedback and feasibility.



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Traffic Collision Data Across Canada

How other Canadian jurisdictions share collision data

Jurisdiction	Reporting Format
SGI Collision Statistics Tool (SK)	Publishes an annual report that compiles information on Saskatchewan traffic collisions gathered from reporting by Saskatchewan police agencies and SGI claims
Alberta Collision Dashboards (AB)	Publishes an annual report that provides an overview of current and five-year patterns and trends in traffic collisions in Alberta.
ICBC / RoadSafetyBC Dashboards (BC)	Multiple interactive dashboards and open data maps with a focus on fatal and serious injury crashes and vulnerable road users.
Ontario Road Safety Annual Report (ON)	The Ontario Road Safety Annual Report (ORSAR) provides road safety data and emerging trends including fatalities, injuries, and collisions.
SAAQ Collision Data Portals (Québec)	Publishes an interactive map of statistics related to road accidents and driver's licence holders, detailed by region and municipality.
Traffic Collision Facts Report (NWT)	Publishes an annual report on traffic collisions that happened across the NWT based on information from RCMP Motor Vehicle Collision reports. It includes detailed information on key factors including impaired driving, speeding, and seatbelt use
National Collision Database (Transport Canada)	Canada-wide query tool for fatal and injury collisions (non-visual).
Motor Vehicle Casualties Dashboard (Transport Canada)	An interactive tool that helps users explore trends of fatalities and injuries in motor vehicle collisions.



Questions



June 19, 2026

Session 8: MPI's Road Safety Budget

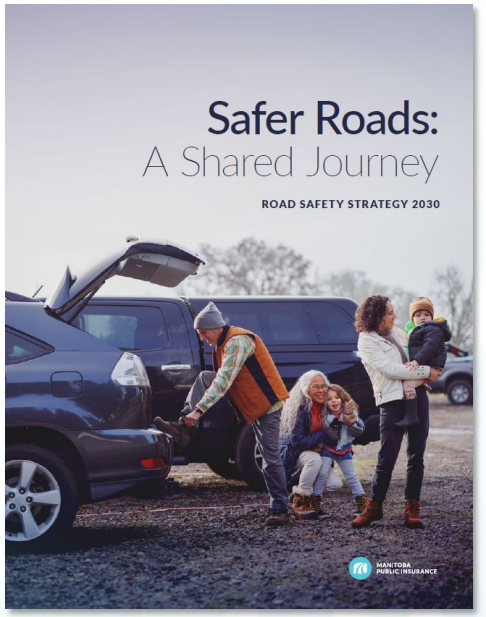
2026 Road Safety Technical Conference

MANITOBA PUBLIC INSURANCE

MPI's Road Safety Budget

MPI's road safety budget is aligned to support delivery of the new Road Safety Strategy

- The Road Safety Strategy sets out what MPI aims to achieve: fewer people killed or seriously injured on Manitoba roads.
- The budget funds the work that gets us there and is focused on the behaviours contributing most to harm on our roadways.
- MPI aims to extend the impact of its road safety budget through working in collaboration with our road safety partners, amplifying results through coordinated action with police, municipalities, Indigenous partners, and road safety organizations across the safety system.



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MPI's Road Safety Budget

Line No.	Basic's Share	2026/27 Forecast 2027 GRA	2026/27 Forecast 2026 GRA	2026/27 Forecast Diff	2027/28 Forecast 2027 GRA	2027/28 Forecast 2026 GRA	2027/28 Forecast Diff	2028/29 Forecast 2027 GRA	2028/29 Forecast 2026 GRA	2028/29 Forecast Diff	2029/30 Forecast 2027 GRA	2029/30 Forecast 2026 GRA	2029/30 Forecast Diff	2030/31 Forecast 2027 GRA	2030/31 Forecast 2026 GRA	2030/31 Forecast Diff
1	*(C$ 000s, except where noted)*															
2	Driver Education and Improvement	4,441	4,409	32	4,711	4,497	214	5,085	4,596	489	5,159	4,604	555	5,255	N/A	N/A
3	Impaired Driving Prevention Strategies	2,283	2,267	16	2,344	2,288	56	2,310	2,325	(15)	2,329	2,315	14	2,358	N/A	N/A
4	Speed Management Strategies	467	464	3	369	448	(79)	630	452	178	629	447	182	631	N/A	N/A
5	Occupant Safety Education Strategies	353	351	2	212	360	(148)	257	367	(110)	259	367	(108)	262	N/A	N/A
6	Auto-Crime Prevention Strategies	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
7	Fraud Prevention	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
8	Motorcycle Safety Education	52	51	1	70	53	17	72	53	19	71	52	19	71	N/A	N/A
9	Vulnerable Road User Education Strategies	479	475	4	610	485	125	622	493	129	629	492	137	638	N/A	N/A
10	Safety Programming Other	256	254	2	353	262	91	387	263	124	385	258	127	384	N/A	N/A
11	Safety Grants and Sponsorships	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
12	Road Safety Production and Advertising	78	78	0	71	78	(7)	74	80	(6)	75	80	(5)	76	N/A	N/A
13	Program Evaluation	121	120	1	21	93	(72)	21	95	(74)	22	96	(74)	22	N/A	N/A
14	Cell Phone/Distracted Driver Advertising	680	675	5	555	699	(144)	571	705	(134)	570	698	(128)	571	N/A	N/A
15	*Other	79	79	0	0	81	(81)	0	83	(83)	0	83	(83)	0	N/A	N/A
16	Departmental expenses	2,475	2,461	14	2,339	2,591	(252)	2,463	2,687	(224)	2,505	2,697	(192)	2,520	N/A	N/A
17	**Total**	**11,764**	**11,684**	**80**	**11,655**	**11,935**	**(280)**	**12,492**	**12,199**	**293**	**12,633**	**12,189**	**444**	**12,788**	**0**	**0**

What Drives MPI's Road Safety Budget

MPI's road safety budget is built to deliver on the Road Safety Strategy. It's shaped by our engagement with road safety partners and Manitobans and the leading causes of collisions.

- The budget focuses on:
  - The most common contributing factors to serious collisions:
    - Impairment
    - Distraction and Careless Driving
    - Speed
    - Occupant Restraints
  - Communities and road users most exposed to harm including new drivers, vulnerable road users, and First Nations.

Delivering on the Road Safety Strategy

The budget reflects the strategy, the evidence behind it, and the partners who help deliver it.

Aligned to Strategy

-Directly supports the four strategic pillars.

-Targets the highest-risk behaviours and the groups most exposed to harm.

Targets Priority Areas

-Focused where programs most reduce serious collisions.

-Reflects ongoing research, evaluation, and emerging trends.

Amplified Through Partnerships

-Co-delivered with partners across the road safety system, reflecting shared responsibility for reducing fatalities.



Questions

MANITOBA
PUBLIC INSURANCE

SERVICES AGREEMENT

BETWEEN:

THE MANITOBA PUBLIC INSURANCE CORPORATION
("**MPI**")

- and -

TOWERS WATSON CANADA INC.
("**Vendor**")

WHEREAS:

A. MPI issued an invitational Request for Proposal on May 5, 2025 ("**RFP**") for the purpose of engaging a vendor to provide investment management functions, and the Vendor submitted a proposal to the RFP (the "**Proposal**").

B. The purpose of the RFP was to assist MPI in determining whether it should outsource its investment management functions. MPI has reviewed options for comprehensive outsourcing in the RFP and based on the proposals provided, MPI determined it was appropriate to outsource some of its investment management functions.

C. MPI has selected and wishes to engage the Vendor, and the Vendor wishes to be engaged by MPI to provide the Services in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the respective obligations of the parties contained herein, the parties agree as follows:

1.00 DEFINITIONS AND INTERPRETATION

1.01 The definitions set out in Schedules A and B apply to this Agreement.

1.02 The parties hereby acknowledge and declare that the foregoing recitals are true and correct in substance and in fact.

1.03 This Agreement is made up of the following parts, each of which is incorporated into and forms part of this Agreement. In the event of any inconsistency interpreting between the parts of this Agreement the following order of precedence shall prevail:

Parts of Agreement	Order of Precedence
The main body of this Agreement	1
Schedule A – Terms and Conditions	2
Schedule B – Services	
Appendix B.1 – Investment Policy Manual	3
Appendix B.2 – Material Disclosures	4
Appendix B.3 – Scope of Work	5
Appendix B.4 – Service Level Standards	6
Appendix B.5 – Remote Work Security Standard	7
Schedule C – Costs	8
Schedule D – GST/HST Exemption Certificate	9

2.00 TERM OF AGREEMENT

2.01 Initial Term

This Agreement comes into effect as of October 1, 2025, and shall continue until and including September 30, 2030 (the "**Initial Term**"), unless otherwise terminated, suspended, or extended in accordance with the terms and conditions of this Agreement.

2.02 Renewals

MPI may, at its sole option renew the Agreement for up to one (1) additional five (5) year term (the "**Renewal Term**"), on the same terms and conditions as were in force during the Initial Term. The pricing for the Renewal Term is addressed in Schedule C - Costs.

3.00 RELATIONSHIP

3.01 The parties have agreed to structure their relationship as an advisory relationship where the Vendor creates reports and advises Committees and the Board on the ideas customized for MPI. Importantly, the Vendor does not have delegation of authority; and cannot execute any transactions on MPI's behalf such as hiring or firing of investment managers or rebalancing portfolios without the prior express consent of MPI its Board of Directors, Investment Committee or Executive as applicable.

3.02 The advisory relationship can also be classified as a non-discretionary Outsourced Chief Investment Officer ("**OCIO**") relationship where MPI outsources the investment reporting functions to the Vendor while maintaining responsibility for all strategic decisions. The Vendor has no discretionary ability for any operational activities including investing, rebalancing, or directing the investments; MPI retains complete control and responsibility over strategy, implementation and operations.

3.03 A non-discretionary OCIO model differs from a full OCIO where the Investment Committee is simply informed of investment and operational changes. The parties have agreed that the responsibility for approving changes to investment structure or managers must be approved by the Investment Committee and MPI always retains responsibility for strategic direction.

3.04 If in the future MPI wants to move from a non-discretionary to a full discretionary OCIO model this will require significant amendments to this agreement as the structure of advisory and OCIO contracts are quite different and the latter requires delegation of authority, and operational details and is typically priced as an asset-based fee versus a fixed fee.

4.00 SERVICES

4.01 MPI agrees to retain the Vendor to perform the Services, which are further detailed in the requirements attached as Schedules B and all related appendices. The Vendor agrees to perform such Services during the Term, on the terms and conditions set out in this Agreement and as directed by MPI.

5.00 VENDOR'S FEES

5.01 Subject to Schedule A, in consideration of Services performed for MPI during the Term, MPI agrees to pay the Vendor in accordance with the pricing set out in Schedule C – Costs.

5.02 The parties may agree to services beyond the scope of this Agreement as detailed in a statement of work ("SOW") or other document incorporating or made pursuant to this Agreement. Notwithstanding the foregoing, the Vendor is authorized to perform any such services prior to any finalization of any SOW or other document incorporating, or made pursuant to this Agreement, if prior written permission to perform such services is provided by MPI. In the event of any conflict or inconsistency between the terms of a SOW and the terms of this Agreement, the terms of that SOW shall prevail only with respect to such SOW.

6.00 NOTICES

6.01 Any notice or other communication under this Agreement shall be in writing and delivered:

To the Vendor:
Attention: [redacted]
Towers Watson Canada Inc.
1500-30 King Street W, Exchange Tower
Toronto, Ontario M5X 1E3
Email: [redacted]

To MPI:
Attention: Manager, Strategic Sourcing & Vendor Management

Manitoba Public Insurance
P.O. Box 6300, 234 Donald Street
Winnipeg MB R3C 4A4
Email: purchasingservices@mpi.mb.ca

6.02 Any notice or communication:

(a) sent by registered mail shall be deemed to have been received on the third business day following the date of mailing;
(b) sent by facsimile or other electronic transmission (including email) shall be deemed to have been received on the day of transmission; and,
(c) sent by courier or personal delivery shall be deemed to have been received on the day that it was delivered.

7.00 SIGNATURES

7.01 This Agreement may be signed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same document. The signature of party received by electronic or digital means shall be binding upon the signatory with the same force and effect as an original signature.

This Agreement has been executed on behalf of each party by their duly authorized representatives.

THE MANITOBA PUBLIC INSURANCE CORPORATION

Per: E-SIGNED by Satvir Jatana on 2025-11-03 09:56 CST
Satvir Jatana
President and CEO
Date: 2025-11-03

Per: E-SIGNED by Cara Low on 2025-11-03 09:54 CST
Cara Low
Vice President & Chief Actuary
Date: 2025-11-03

TOWERS WATSON CANADA INC.

[redacted]

Date: **October 31, 2025**
I have the authority to bind the Vendor.

SCHEDULE A

MPI
TERMS AND CONDITIONS

MANITOBA PUBLIC INSURANCE

SCHEDULE A
TERMS AND CONDITIONS

1.00 INTERPRETATION

1.01 Definitions

(a) "**Agreement**" means this agreement, any schedules, appendices, or documents attached hereto or incorporated by reference, and any other documents made pursuant to this Agreement.

(b) "**AMA**" means *The Accessibility for Manitobans Act* (CCSM c A1.7).

(c) "**Business Day**" means any day other than Saturday, Sunday, or a statutory or civic holiday observed in Manitoba.

(d) "**Business Records**" means all financial accounts and records (including payroll records, invoices, and receipts) relating to this Agreement.

(e) "**Confidential Information**" means all information, including Personal Information, and materials acquired by the receiving party or its Representatives, or to which the receiving party or its Representatives have been given access by disclosing party, in the course of the performance of this Agreement, excluding information that is in the public domain (for greater certainty, this does not include information in the public domain which was made public as a result of an unauthorized disclosure by a third party).

(f) "**Confidentiality Breach**" means an actual unauthorized use, disclosure, or destruction of, or any unauthorized access to, Confidential Information.

(g) "**Data Residency Jurisdiction**" means Canada or such other jurisdiction as MPI has approved in writing.

(h) "**Deliverable(s)**" means the work product Vendor produces in the course of providing the Services.

(i) "**FIPPA**" means *The Freedom of Information and Protection of Privacy Act* (CCSM c F175).

(j) "**Manitoba Public Insurance**" or "**MPI**" means The Manitoba Public Insurance Corporation as established by *The Manitoba Public Insurance Corporation Act* (CCSM c P215).

(k) "**Personal Information**" means "personal information" and "personal health information" collectively, as those terms are defined in FIPPA and PHIA respectively.

(l) "**PHIA**" means *The Personal Health Information Act* (CCSM c P33.5).

(m) "**PUB**" means the Manitoba Public Utilities Board, including all participants and intervenors.

(n) "**Refund**" means a payment or credit of any fees prepaid by MPI equal to the prorated value of Services MPI will not receive.

(o) "**Representatives**" means the directors, officers, shareholders, employees, contractors, subcontractors, partners, affiliates, agents, delegates, and other such representatives of a party.

(p) "**Reputation**" means the public perception, business reputation, community standing, or business operations of MPI or its Representatives.

(q) "**Services**" means the provision of services, and Deliverables as specified in this Agreement.

(r) "**Work Product**" means all goods, data, and materials that are submitted or required to be submitted by the Vendor or its Representatives to MPI in the performance of this Agreement.

(s) "**Term**" means the entire length of this Agreement, including the Initial Term and any applicable Renewal Terms.

1.02 References to any legislation, including any statute or regulation, shall mean any successor or amended legislation.

1.03 Wherever "including" is used, it shall mean "including, but not limited to," unless stated otherwise.

1.04 The singular includes the plural, and vice versa, unless stated otherwise.

1.05 This Agreement shall be interpreted, performed, governed, and enforced in accordance with the laws of Manitoba and the laws of Canada applicable therein.

1.06 This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. There are no undertakings, representations, or promises, either express or implied, other than those contained in this Agreement, and none have been relied on.

1.07 Unless stated otherwise, all dollar amounts referred to in this Agreement are in Canadian currency.

1.08 The rule of construction that any uncertainty or ambiguity in an agreement shall be construed or

interpreted against the drafter shall not be applicable to this Agreement.

1.09 If any term of this Agreement is deemed invalid, unenforceable, void, or illegal, in whole or in part, the other terms of this Agreement shall remain in full force and effect. Further, any such term shall be modified only to the extent necessary to render it valid, enforceable, effective, or legal and shall then become binding. If the intent of either party cannot be preserved, this Agreement shall either be renegotiated or terminated.

2.00 SCOPE

2.01 The Vendor agrees to provide the Services to MPI in a professional manner with reasonable skill and care and in accordance with all laws and regulations applicable to Vendor. MPI and the Vendor agree that any work performed by the Vendor outside the scope of the Services without prior written approval of MPI shall be deemed to be gratuitous on the Vendor's part, and MPI has no liability with respect to such work. Notwithstanding the foregoing, the parties agree that they shall enter into mutually negotiated Statement of Work (SOW) if they determine that any additional work not covered in this Agreement is required.

2.02 The Vendor agrees to be bound solely by this Agreement. If the Vendor begins the Services with MPI's permission before the start of this Agreement's Term, all Services provided by the Vendor before the start of this Agreement's Term will be considered to have been provided under all the terms and conditions of this Agreement.

2.03 The parties agree that any change, modification, deletion, or addition to the Services, shall be mutually agreed by the parties.

2.04 Unless specifically stated to the contrary, nothing in this Agreement grants the Vendor exclusivity in providing the Services to MPI.

3.00 INSURANCE, PERMITS, LICENSES, AND CERTIFICATES

3.01 The Vendor will be responsible for the procurement and costs of all insurance, permits, licences, security clearances, criminal record checks, and certificates that are necessary for the performance of the Services or required by this Agreement.

3.02 If the Vendor is required to carry or maintain insurance under this Agreement:

(a) The Vendor shall provide certified copies of its certificates of insurance to MPI within ten (10) Business Days of award, prior to commencing the Services.
(b) When requested by MPI, the Vendor shall provide updated insurance certificates evidencing the renewal of the required insurance and bonding coverage.
(c) The Vendor shall ensure that each such bond, policy, or renewal is endorsed so that MPI will be advised if it is altered or cancelled prior to expiry.
(d) Intentionally omitted.
(e) The Vendor is responsible for determining if any additional insurance coverage is necessary to fulfill its obligations under this Agreement, and for procuring such insurance at its own expense.

3.03 Intentionally omitted

4.00 PARTIES OBLIGATIONS

4.01 When performing the Services, the Vendor and its Representatives shall comply with all applicable federal, provincial, and municipal laws, regulations, by-laws, ordinances, orders, notices, policies, and regulatory body decisions.

4.02 The Vendor represents that:

(a) it possesses the necessary skills, expertise, and experience to perform the Services in accordance with this Agreement;
(b) the Services shall be provided in a professional manner and as outlined in this Agreement unless MPI and the Vendor agree otherwise in writing;
(c) the Representatives designated to perform the Services shall devote the time, attention, abilities, and expertise necessary to properly perform the Vendor's obligations;
(d) it shall comply with all reasonable directions and requests of MPI within the scope of the Services as set out in this Agreement;
(e) all representations contained in this Agreement are true and correct and shall so remain throughout the Term of this Agreement;
(f) to the extent possible and commercially practicable, MPI shall have the right of prior approve any key personnel designated to provide the Services, and MPI may the removal of any key personnel so designated and the Vendor shall promptly comply with all such requests for removal;
(g) it shall conduct itself in a manner that does not negatively affect MPI's Reputation; and,

(h) it has full right and authority to enter into this Agreement.

4.03 The Vendor shall provide written progress reports at such intervals in form and content mutually agreed by the parties.

4.04 The Vendor agrees to reasonably co-operate with all MPI Representatives (including subcontractors providing services to MPI) throughout the Term.

4.05 If the Vendor intends to use subcontractors:

(a) intentionally omitted;
(b) intentionally omitted
(c) Performance by subcontractors shall meet, at a minimum, the same standards as required for performance by the Vendor, and the Vendor is responsible for such performance.

4.06 If applicable, and unless explicitly stated otherwise in this Agreement, delivery of Deliverables shall be as agreed between the parties. All Deliverables shall remain at the risk of the Vendor until they are delivered to the reasonable satisfaction of MPI. All Deliverables supplied shall be subject to inspection and acceptance by MPI for a period of sixty (60) days after delivery. Defective or deficient Deliverables or Deliverables not conforming to specifications may be returned at the Vendor's expense. At MPI's option, such deficient or non-conforming Deliverables shall be returned for either exchange or full refund. In addition to the foregoing, the Vendor shall pass through any other warranties that are applicable to such Deliverables, and MPI shall have the right to rely on same, and on any other warranties offered by the Vendor that are applicable to such Deliverables.

4.07 MPI will provide Vendor, in a timely manner, with all documentation, information, access to MPI's personnel, access to MPI's premises (if applicable) and cooperation reasonably required to provide the Services. Any delay or failure to provide such documentation, information, access to MPI's personnel or cooperation may result in: (a) a revision to any agreed timetable; and (b) if Vendor is required to perform any additional work as a result, additional fees being charged. Vendor will rely on the documentation and information provided by MPI or it's representatives and Vendor does not take responsibility for verifying the accuracy or completeness of it. MPI may rely only upon Vendor's final Deliverables and not on any drafts or oral statements made by Vendor in the course of performing the Services. MPI represents that MPI is in compliance, and will continue to comply, with all laws, rules, regulations or government authority guidance applicable to MPI. If Vendor determines that the services Vendor performs for MPI relates to operations or activities prohibited by or inconsistent with any applicable law, rule, regulation or government authority guidance, it reserves the right to immediately terminate this Agreement in its entirety and/or decline to provide certain Services.

5.00 INTENTIONALLY OMITTED

6.00 INDEPENDENT CONTRACTOR

6.01 The Vendor is an independent contractor, and this Agreement does not create the relationship of employer and employee, of principal and agent, of joint venture, or of partnership between MPI and the Vendor or between MPI and any Representatives of the Vendor. The Representatives of one party shall not be deemed or construed to be the Representatives of the other party for any purpose whatsoever.

6.02 The Vendor is responsible for any deductions or remittances which may be required by law.

6.03 Except as authorized in this Agreement, the Vendor shall not incur any expenses or debts on behalf of, nor make any commitments for MPI without first obtaining written permission from MPI.

7.00 VENDOR'S COSTS

7.01 The Vendor will bill the Client quarterly, in four equal instalments, for the annual fixed fee Services at the beginning of each quarter (in January, April, July and October).

7.02 MPI shall pay the invoice within thirty (30) days after the receipt and approval of an invoice and any supporting materials requested under Section 7.01. In the event any invoice is not satisfactory, MPI shall notify the Vendor of the problem within seven (7) days of receipt of invoice.

7.03 If MPI in good faith (i) disputes any invoice on the grounds that there is an objectively verifiable error in any invoice; or (ii) disputes the adequacy or correctness of any supporting documentation provided in connection with any invoice, or (iii) the Vendor has materially breached this Agreement or any of the service levels in

Appendix B.4, then MPI may withhold, in the case of (i) and (ii), the disputed portion of the invoice until the dispute is resolved, and in the case of (iii), all outstanding balances of the invoice until the dispute is resolved. The parties shall work promptly to resolve any such disputes. MPI will advise the Vendor of the amount of the invoice MPI considers to be in dispute and the basis for such dispute, and will pay any undisputed portion in accordance with this Article 7.00. Payment by MPI shall not preclude MPI from questioning any fees or charges MPI believes to be improper or incorrect.

7.04 Those undisputed invoiced amounts not paid by MPI within thirty (30) days of receipt and approval, shall bear interest from the thirty-first (31st) day at the prime rate in effect on that day at the Winnipeg main branch of the Bank of Montreal.

7.05 Where not tax-exempt, MPI shall also pay all applicable sales and use taxes. Where tax-exempt, MPI shall provide the Vendor with the applicable exemption number and/or certificate as required.

7.06 The Vendor agrees that it understands the nature of the Services and any risks, contingencies, local or existing conditions, and other circumstances, and accepts all risk and associated costs which could have been inferred from reasonable investigation into the above prior to entering into this Agreement.

7.07 Unless explicitly stated otherwise in this Agreement, MPI shall reimburse the Vendor for reasonable out-of-pocket expenses relating to the provision of the Services if:

(a) such expenses were reasonably required for the performance of the Services;
(b) prior written permission to incur such expenses was first obtained from MPI;
(c) the Vendor uses the most economical rates possible for the expenses;
(d) the Vendor provides receipts and/or supporting documents, unless it is agreed that submission of receipts for certain categories of expenses is not required (e.g. a per diem approach); and,
(e) reimbursement to the Vendor for out-of-pocket expenses shall be in accordance with the amounts and guidelines set out in the MPI's Corporate Directives.

MPI shall not be responsible for payment of any other expenses incurred by the Vendor in the performance of this Agreement.

7.08 The Vendor shall advise MPI if any non-resident of Canada will be or has performed any of the Services in Canada.

8.00 CONFIDENTIALITY AND INFORMATION SECURITY

8.01 The Vendor acknowledges that FIPPA and PHIA each impose obligations on MPI to collect, use, or disclose Personal Information, in the strictest of confidence, and in accordance with those Acts. In performing the Services under this Agreement, the Vendor acknowledges that they may collect, use, or have access to Personal Information.

8.02 While this Agreement is in effect, and at all times thereafter, the receiving party agrees to treat as confidential all Confidential Information. For the purposes of this Agreement, Personal Information shall be considered to be Confidential Information.

8.03 Receiving party agrees that during the Term of this Agreement and at all times thereafter:

(a) the Personal Information disclosed to receiving party by disclosing party may only be used by receiving party in a manner expressly permitted by FIPPA or PHIA (as the case may be);
(b) it shall not disclose or permit the disclosure of Confidential Information, or any copies of it, in any format, to any third party without the express prior written consent of the disclosing party;
(c) it shall comply with all directives given to it by disclosing party with respect to safeguarding, or otherwise ensuring the confidentiality, of any Confidential Information disclosed to it by disclosing party;
(d) it shall ensure that access to the Confidential Information by the Representatives of the receiving party is restricted to a "need-to-know" basis, and that access, when given, shall be to the minimum amount of Confidential Information necessary to accomplish the task;
(e) it shall use the Confidential Information only for those purposes that have been expressly permitted by disclosing party;
(f) it shall not reproduce Confidential Information, in any format, without the express prior written consent (which consent shall not be unreasonably withheld or delayed) by the disclosing party provided that it shall be able to reasonably reproduce

the Confidential Information for internal use only in the normal performance of the Services;

(g) it shall ensure that it, or its Representatives, do not access, transport, or store any Confidential Information outside of the Data Residency Jurisdiction without the express prior written consent of disclosing party, which consent shall not be unreasonably withheld or delayed. Without limiting the generality of the foregoing, the receiving party may be permitted to remotely access Confidential Information if required to provide the Services;

(h) it will not access disclosing party's Confidential Information, its systems, or perform Services from any country Canada currently imposes applicable sanctions against. The current list is found at: https://www.international.gc.ca/; and

(i) after the Confidential Information has been used for its authorized purpose, or upon termination or expiration of this Agreement for any reason, or where destruction of the Confidential Information is requested by disclosing party or is required by this Agreement, the receiving party shall securely destroy the Confidential Information (and all copies of the Confidential Information in any form) in a manner which adequately protects the confidentiality of the Confidential Information. The receiving party shall ensure that the Confidential Information that is destroyed cannot be reconstructed (whether physical or electronic, or any other form). Notwithstanding the foregoing, the receiving party may retain copies of the Confidential Information it has received to comply with any applicable law or may retain archival copies in accordance with its record retention policies and procedures (a) with respect to backup media for which selective deletion of files or data is not feasible and (b) to enable receiving party to comply with its professional standards requirements and substantiate its work in the event of a dispute or otherwise, provided the receiving party protects such retained Confidential Information in accordance with this Agreement.

8.04 The Vendor represents that it has established an information security management practice that follows accepted industry information security standards and industry practices. During the Term of this Agreement and at all times thereafter, the Vendor shall take reasonable technical, administrative, and physical measures and precautions to prevent any unauthorized disclosure of the Confidential Information.

8.05 The Vendor shall promptly notify MPI in writing upon becoming aware of any Confidentiality Breach. The written notification must include full details of the Confidentiality Breach. The Vendor shall promptly take all reasonable technical, physical, and administrative measures and precautions to prevent the recurrence of any such Confidentiality Breach and shall notify MPI in writing of the steps taken. In the event of a Confidentiality Breach, MPI may do any combination of the following: (i) impose increased standards on the Vendor related to its treatment of the Confidential Information and the Vendor shall comply with such increased standards, and/or (ii) if applicable, limit the Vendor's access to MPI's systems, and/or (iii) enforce or use any other applicable section of this Agreement.

8.06 The receiving party shall inform its applicable Representatives of the obligations imposed upon it in this Agreement with respect to Confidential Information, and shall take whatever steps are necessary to ensure that all its applicable Representatives comply with those obligations.

8.07 The receiving party acknowledges that monetary damages may not be a sufficient remedy for a Confidentiality Breach, and that disclosing party may, without waiving any other rights or remedies, seek appropriate injunctive or equitable relief from a court of competent jurisdiction.

8.08 If the receiving party receives a subpoena or other validly issued administrative or judicial order seeking Confidential Information, the receiving party shall, to the extent legally permissible, provide prompt notice to MPI and deliver to disclosing party a copy of its proposed response to the demand. Unless the demand has been time-limited, quashed, or extended, the receiving party shall thereafter be entitled to comply with the demand to the extent permitted or required by law. If requested by disclosing party, the receiving party shall reasonably cooperate with disclosing party in the defence of the demand, at disclosing party's expense.

8.09 The Vendor acknowledges and accepts that MPI may be required to provide Deliverables to the PUB, provided that MPI agrees to only provide Deliverables to the PUB through a confidential submission process, unless otherwise approved in writing by the Vendor. Through such confidential process, the PUB and all parties to a general rate application proceeding in receipt of

the Deliverables (e.g. the PUB panel, intervenors, and consultants) will be required to keep the Deliverables confidential, sign the PUB's approved form of non-disclosure agreement, and undertake to destroy all Confidential Information at the end of such proceeding.

8.10 The Vendor undertakes not to publish any public statement or advertisement with respect to this Agreement, and further undertakes not to seek publicity of this Agreement without the express prior written consent (which consent shall not be unreasonably withheld or delayed) of MPI, except as otherwise required by law or by this Agreement.

8.11 In the event that the Vendor or its Representatives use any of MPI's premises, the Vendor and such Representatives shall comply with all such premises' security requirements as may be in effect from time to time.

8.12 In the event no such Protocols apply, Vendor will process all such Personal Information in accordance with all applicable data protection laws. In the event of any conflict between the terms and conditions set out in this Agreement or applicable SOW and the Protocols, the parties agree that the terms and conditions set out in this Agreement shall prevail unless specifically modified by the applicable SOW .

8.13 MPI represents and warrants that it shall provide to Vendor only Personal Information, which is adequate, relevant and limited to the minimum what is necessary for the purposes of this Agreement and the provision of Services hereunder.

8.14 MPI agrees that Vendor may maintain, process and transfer MPI's Confidential Information in order to perform the Services, and for other reasonable ancillary purposes, unless MPI instructs otherwise, as well as for any additional purposes agreed in a SOW.

8.15 MPI hereby grants Vendor permission to use data Vendor receives from the MPI or MPI's Representatives in the course of the Services in industry benchmarking studies, trend analyses and research unless otherwise specified under the applicable SOW. Vendor may use the results of these studies, analyses and research for various purposes, including articles and studies for distribution to Vendor's other clients and prospects. Any such articles or studies will not disclose MPI's participation or mention the inclusion of the MPI's information to any other party. Any findings from these studies that may show individual participant results will be on an anonymized and aggregated basis, and will not attribute any finding to a specific participant.

8.16 The Vendor shall reasonably cooperate with MPI so that MPI can verify that the Vendor has complied, and is complying, with the provisions of this Article 8.00.

9.00 ACCESSIBILITY

9.01 The Vendor acknowledges that the AMA and the regulations made under the AMA impose obligations on MPI to prevent and remove barriers in its business and administrative practices in accordance with the following principles:

(a) Access: Persons should have barrier-free access to places, events and other functions that are generally available in the community;
(b) Equality: Persons should have barrier-free access to those things that will give them equality of opportunity and outcome;
(c) Universal design: access should be provided in a manner that does not establish or perpetuate differences based on a person's disability; and
(d) Systemic responsibility: the responsibility to prevent and remove barriers rests with the person or organization that is responsible for establishing or perpetuating the barrier.

9.02 Throughout the Term of this Agreement, the Vendor agrees to comply with the accessibility obligations under the AMA and regulations, and further agrees that when providing the Services or otherwise acting on MPI's behalf, the Vendor shall comply with all obligations under the AMA and regulations applicable to public sector bodies.

10.00 OWNERSHIP OF INFORMATION

10.01 MPI shall retain ownership of all original data and materials provided to Vendor by MPI or its representatives, and the intellectual property rights in that data and materials. The Vendor shall retain the intellectual property rights in the Work Product, and the skills, know-how, and methodologies used or acquired by the Vendor during the course of providing any of the Services. Unless otherwise explicitly stated in this Agreement, upon payment of all amounts due, MPI shall have a non-exclusive perpetual (unless otherwise set forth in the applicable SOW), non-cancelable (other than where the

Client has breached its obligations under the MSA or any SOW), non-transferrable, non-sublicensable and royalty-free license to use the Work Product, solely for MPI's internal purposes within MPI's organisation in accordance with the terms of this Agreement and at no further cost to MPI.

10.02 The Services, including the Work Product, are provided solely for the intended purpose, and may not be referenced or distributed to any other party without Vendor's prior written consent. MPI may distribute final Work Product to its Representatives, provided that MPI ensures that each such affiliate complies with the terms and conditions of this Agreement and any applicable SOW, as if it were a party to them, and MPI remains responsible for such compliance. Notwithstanding the foregoing, Vendor agrees that, where reasonably necessary, MPI may disclose final Work Product to the Government of Manitoba and PUB, which will post such Work Product to their website, unless such Work Product is subject to the Confidential Process described in 8.09 above.

10.03 MPI shall not refer to Vendor or include any of the Work Product in any shareholder communication or in any offering materials (or fairness opinion provided by MPI's professional advisers) prepared in connection with the public offering or private placement of any security, unless otherwise agreed in writing.

11.00 RECORD KEEPING, INSPECTION OF RECORDS, AND AUDITS

11.01 At all reasonable times throughout the Term, and as per Vendor's record retention policies for two (2) years thereafter, the Vendor shall maintain and make available for inspection and audit by MPI and its Representatives all information, relating to the Services or the Agreement, excluding accounts and records, including payroll records and shall produce said documents upon thirty (30) business day's written request. The Vendor agrees to co-operate reasonably in any such inspection or audit, and to promptly provide copies of, and extracts from the accounts and records requested by MPI and its Representatives, and any such other information as may be reasonably requested by MPI and its Representatives.

11.02 MPI agrees to compensate Vendor for time expended by Vendor's staff to facilitate the review and to reimburse Vendor for any expenses incurred in connection with the review. MPI shall compensate the Vendor at rates agreed upon in advance and detailed in an addendum to this Agreement; if no such rates are specified, compensation shall be made at the Vendor's standard hourly rates. than once per calendar year and shall be scheduled upon prior written request of MPI on a date and time to be mutually agreed upon by the parties and in a manner that does not disrupt Vendor's business operations. MPI agrees to treat any findings or other information disclosed as a result of the review as Vendor's Confidential Information.

11.03 Notwithstanding anything to the contrary in this Section, MPI acknowledges that the reviewer will not be given access to any logs, records and other materials that contain information related to other clients of Vendor. MPI also acknowledges that Vendor may require that certain of the logs, policies, records, or other materials be reviewed on-site due to their confidential nature and that the reviewer will not be permitted to copy them.

12.00 LIMITATION OF LIABILITY

12.01 If the Services do not conform to the requirements agreed between the parties, MPI shall notify Vendor promptly and to the extent possible, Vendor shall re-perform any non-conforming Services at no additional charge or, at its option, refund the portion of the fees paid with respect to such non-conforming Services.

(a) The re-performance of the Services or refund of the applicable fees is intended to provide an adequate remedy for any failure on Vendor's part to adhere to the requirements agreed between the parties for the performance of Services.

(b) Whether or not such re-performance or refund would provide an adequate remedy for any loss or damage suffered by MPI or any third party, the aggregate liability taken together of the Vendor, arising from or in any way connected with the Services under this Agreement an applicable SOW, whether in contract, tort (including, without limitation, negligence), or for breach of statutory duty or otherwise, shall not exceed in aggregate the greater of: (i) $250,000 or (ii) the total amount of fees Services payable during any 12-month period or (iii) with respect to a Confidentiality Breach by Vendor, $750,000

(c) Notwithstanding the above, the foregoing shall not limit the liability of Vendor in the case of: (i) death or personal injury resulting from Vendor negligence; (ii) willful misconduct; (iii) fraud; or (iv) other liability to the extent that the same may not be

excluded or limited as a matter of law.

12.02 In no event shall Vendor or any of its Representatives or affiliates be liable for any incidental, special, punitive, or consequential damages of any kind (including, without limitation, loss of income, loss of profits, or other pecuniary loss), except to the extent such liability may not be excluded as a matter of law.

12.03 Where Vendor or any of its Representatives are jointly liable to MPI with another party, Vendor shall to the extent permitted by law only be liable for those losses that correspond directly with Vendor's or its Representatives proportionate share of responsibility for the losses in question.

12.04 For the avoidance of doubt, paragraph 12 confers rights on Representatives which may be enforced by any of them. Otherwise, persons who are not a party to this Agreement shall have no rights to enforce any of these terms.

12.05 Vendor accepts no responsibility for any consequences arising from any third party relying on the Deliverables. MPI acknowledges that the Vendor is acting on MPI's behalf when presenting materials and sharing Work Product with the PUB.

12.06 MPI acknowledges and agrees that Vendor's role in any public rate-setting hearing or related proceedings are subject to Vendor's internal policy and procedures and is limited to communicating information provided by MPI, including its investment strategy and decisions, and Vendor does not assume responsibility for the substance or outcome of those decisions. MPI agrees to reimburse Vendor for all costs (including reasonable legal fees) that Vendor incurs in responding to any requests or demands from third parties in connection with a matter to which Vendor is not a party, pursuant to legal process or otherwise, for data or information related to the Services as well as any request by MPI that Vendor provides such information, including any request by MPI to provide such information.

13.00 SUSPENSION

13.01 MPI may, at its sole option, delay or suspend the Services being provided under this Agreement, in whole or in part, for such period of time as may, in the opinion of MPI, be necessary. Unless another notice period has been provided elsewhere in this Agreement, MPI shall provide thirty (30) days prior written notice to the Vendor of its intention to delay or suspend the Services. MPI shall not be obliged to make payments to the Vendor except with respect to those Services already performed prior to such delay or suspension.

13.02 Where there is a delay or suspension under Section 13.01, all terms and conditions of this Agreement shall continue in full force and effect against the Vendor.

14.00 TERMINATION

14.01 Except as may otherwise be agreed in an applicable SOW or other written agreement, and subject to the Transition Services, either party may terminate this Agreement or any SOW on 30 days' written notice to the other Party.

14.02 Neither party shall be responsible for any failure to comply with, or for any delay in performance of the terms of this Agreement where such failure or delay is directly or indirectly caused by, or results from events of force majeure beyond the control of either party. The time in which the Services are to be provided shall be extended by a period of time at least equal to the length of the force majeure event, provided that in the event the extended period of time exceeds, or is reasonably anticipated to exceed a period of fourteen (14) days, then either party may terminate this Agreement and MPI shall pay the Vendor for all Services performed to the date of the force majeure event.

14.03 In addition to its rights under Sections 13.01, 14.01, and 14.02 above, and without restricting any other remedies available, MPI may immediately terminate, or immediately suspend this Agreement in writing if:

(a) the Vendor makes an assignment for the benefit of creditors, takes any other action for the benefit of creditors, becomes bankrupt or insolvent, or takes the benefit of or becomes subject to any legislation in force relating to bankruptcy and insolvency;
(b) in the opinion of MPI, the Services provided by the Vendor or its Representatives are unsatisfactory, inadequate, or otherwise improperly performed;
(c) in the opinion of MPI, the Vendor or its Representatives have failed to comply with, or breached any term or condition of this Agreement; or
(d) in the opinion of MPI, continuing to engage the Vendor under this Agreement may adversely affect its Reputation.

14.04 Upon termination of this Agreement, the Vendor

shall cease to perform any further Services. MPI shall be under no obligation to the Vendor other than to pay, upon receipt of an invoice or statement and supporting documentation satisfactory to MPI acting reasonably, such compensation as the Vendor may be entitled to receive under this Agreement for Services satisfactorily completed up to the date of termination. Upon MPI's written request, the Vendor will work in good faith to facilitate the orderly transition of the Services, in whole or in part, to MPI or to a successor service provider.

14.05 If the Agreement is terminated by MPI pursuant to Sections 14.02 or 14.03, and MPI has prepaid for any of the Services, then MPI shall be entitled to a Refund. The Vendor shall, at MPI's sole discretion, either (i) credit such Refund against any fees MPI is obligated to pay the Vendor, or (ii) promptly return the Refund to MPI, or (iii) a combination of (i) and (ii).

15.00 GENERAL TERMS

15.01 The terms and conditions contained in sections 8, 10, 12 and 15 of this Agreement shall survive the completion and performance, suspension, or termination of this Agreement.

15.02 Each party shall not assign or transfer this Agreement or any of its rights or obligations under this Agreement without first obtaining written permission from other party. Notwithstanding the foregoing, either party may assign or delegate any of its rights and obligations to an affiliate. Vendor reserves the right to employ subcontractors to assist in providing Services and to pass to them any information and materials they need to perform their work. Where Vendor uses affiliates or subcontractors to provide the Services, Vendor will remain ultimately responsible for the provision of the Services. This Agreement shall be binding upon the executors, administrators, heirs, successors, and any permitted assigns of the parties.

15.03 No amendment or change to, or modification of, this Agreement shall be valid unless it is in writing and signed by both parties.

15.04 The parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Province of Manitoba and all courts competent to hear appeals therefrom.

15.05 Any failure or delay by either party to exercise or partially exercise any right hereunder shall not be deemed a waiver of any of the rights under this Agreement. The waiver by either party of a breach of any provision of this Agreement shall not operate as, or be construed as, a waiver of any subsequent breach thereof. The election of any one or more remedies by either party shall not constitute a waiver of that party's right to pursue other available remedies.

15.06 The Vendor agrees to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

15.07 Any notice or communication:

(a) sent by registered mail shall be deemed to have been received on the third Business Day following the date of mailing;
(b) sent by facsimile or other electronic transmission (including email) shall be deemed to have been received on the day of transmission; and,
(c) sent by courier or personal delivery shall be deemed to have been received on the day that it was delivered.

15.08 Sanctions and export control laws from Canada, the EU, United States, United Kingdom, and other government authorities prohibit companies, including Vendor, from conducting business in certain jurisdictions or with certain individuals. The restrictions may differ based on the MPI's business activity, ownership structure, and the location or nationality of the MPI's employees. MPI shall inform Vendor of any insurance or service requirements MPI has which touch upon goods, countries, entities or individuals subject to any sanctions or export controls. Vendor will comply with all applicable sanctions and export control laws, and Vendor is not responsible for actions taken by third parties based on their own sanctions or export control constraints.

15.09 Neither party shall have any liability in respect of any statement (except in the case of fraud where the liability of each party to the other shall be unlimited) made by such party or on its behalf to the other party which is not contained in this Agreement and each party acknowledges that it has not entered into this Agreement, and/or will not enter into a statement of work, in reliance on any representation by the other party which is not contained in this Agreement.

15.10 The parties do not tolerate unethical behavior either in its own activities or in those with whom

the parties seeks to do business. Vendor will comply with the laws, regulations, and rules that are applicable to the provision of Vendor's Services under this Agreement.

15.11 It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. Les parties souhaitent expressément que cette entente et tous les documents s'y rapportant soient rédigés et signés en anglais.

SCHEDULE B

SERVICES TO BE PROVIDED BY THE VENDOR

SCHEDULE B
GOODS AND SERVICES

Schedule B consists of the following appendices:

B.1 Investment Policy Manual

The Investment Policy Manual has been provided to the Vendor and is incorporated into this Agreement by reference. The Investment Policy Manual is updated and approved annually by MPI's Board of Directors based on recommendations made by its Investment Committee of the Board of Directors. The Investment Policy Manual is divided into 5 main parts which include:

- Investment Policy Statement
- Operational Asset Liability Management Policy
- Rebalancing Policy
- Active Manager Monitoring Policy
- Trading Approval Policy

B.2 Material Disclosures

The material disclosures form the background and context of the Services and represent its basic assumptions.

B.3 Scope of Work

This describes a high-level overview of the Services and Deliverables the Vendor is required to provide to MPI.

B.4 Service Level Standards

Service level standards are expectations agreed to by the parties, are outlined in this appendix.

B.5 Remote Work Security Standard

If the Vendor or any of its Representatives are delivering all or a portion of the Services from a remote location (e.g. working form home), the Vendor shall have and follow remote work security standards that align with MPI's Remote Work Security Standard.

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APPENDIX B.1
INVESTMENT POLICY MANUAL

The MPI investment policy manual is incorporated into this Agreement by reference and subject to change on an annual basis.

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APPENDIX B.2
MATERIAL DISCLOSURES

1.01 Background Information

MPI maintains investments of approximately $3.8 Billion dollars and has significant regulatory and reporting responsibilities related to the management of these investments. The investment portfolio is divided into 5 different portfolios. Each portfolio has different objectives.

MPI has an established framework of policy documentation where the MPI Board of Directors and the Investment Committee of the Board of Directors set the direction and related risk tolerances for investments based on recommendations from the Investment Committee Working Group. Investment management must be carried out in accordance with these policies and reported on to the Public Utility Board (PUB) of Manitoba. The Investment Policy Manual is incorporated into this Agreement by reference as Appendix B.1).

MPI has five separate portfolios, including:

1. Basic Claims ("**Basic**");
2. Rate Stabilization Reserve ("**RSR**");
3. Extension ("**EXT**");
4. Special Risk Extension ("**SRE**"); and
5. Employee Future Benefits ("**EFB**").

The Basic line of business has $2.63 billion in investment assets managed by 11 investment managers under a multi-manager and multi-asset class structure. The portfolio is split into two components: a liability driven matching strategy containing short-term investments, non-marketable bonds, government & corporate bonds, commercial mortgages; and Canadian real estate. The RSR portfolio contains government bonds, Canadian equities, global equities, global low volatility equities, private debt, real estate, and infrastructure. On March 31, 2025, the Basic portfolio breakdown includes matching assets of $2.2 billion (84%) and RSR assets of $427 million (16%).

The remaining three portfolios backing the corporate insurance operations have over $1.1 billion in investment assets managed by the same 11 investment managers under a multi-manager and multi-asset class structure. The EXT line of business provides optional coverages and has a portfolio of $188 million. The SRE line of business has a portfolio of $288 million.

MPI also holds $640 million of assets backing a defined benefit pension plan and other post retirement benefits (collectively "**employee future benefits**") that are included under this Agreement. The pension plan has an external actuary in place and actuarial services are not part of this Agreement.

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The asset allocation and structure of each portfolio is as follows:

Asset Class - Basic Claims Portfolio	Market Value	# of Managers	Active/ Passive	Type
Corporate Bond	627,182,966	1	active	Segregated
Nominal Government Bonds	745,374,889	2	active	Segregated
Real Return Bonds	86,240,381	1	active	Segregated
MUSH Bonds	368,953,227	1	active	Segregated
Cash and Equivalents	18,145,497	1	active	Segregated
Commercial Mortgages	108,955,548	1	active	Pooled
Canadian Real Estate	207,516,023	3	active	Pooled
Total	2,162,368,532			

Asset Class	EXT	SRE	RSR	EFB	# of Managers	Active/ Passive	Type
Corporate Bonds (Addenda)	-	-	-	82,376,608	1	active	pooled
Government Bonds	35,718,737	202,062,706	85,280,733	-	1	active	segregated
Private Debt (Sunlife)	37,521,740	-	121,978,239	110,585,766	1	active	pooled
Venture Capital		420,663			1	active	pooled
Canadian Equity	16,694,375	-	45,813,988	90,584,057	3	both	pooled
Global Equity	27,507,484	-	60,449,701	145,382,871	2	both	pooled
Real Estate	24,364,901	29,821,141	68,040,282	56,287,884	4	both	pooled
Infrastructure	25,299,279	15,693,837	44,353,068	152,601,948	4	both	pooled
Cash and Equivalents	20,977,246	39,151,274	1,394,033	1,365,996	1	active	segregated
Total	188,083,761	287,149,621	427,310,045	639,185,130			

The Investment Committee meets in Winnipeg four times annually in February, June, August, and November with representatives of the Vendor expected to attend each meeting in person. These are joint meetings for all portfolios and investment managers are only invited to attend on an as needed basis. The Vendor is expected to regularly report and consult with the Manager, Investments and VP & Chief Actuary, who attend committee meetings and regularly interact with the Investment Committee. The Investment Committee is composed of independent directors who also form part of the MPI Board of Directors. Besides interaction with the Investment Committee at quarterly meetings, the Vendor will interact solely with the MPI Management positions listed above.

The following should also be considered in performing the Services:

- MPI currently retains the services of a leading, reputable Canadian-based custodian (RBC Investor Services);
- The first initial quarterly performance report should be prepared following the fourth quarter of calendar 2025 using information as at, and for the periods ending, December 31, 2025; and,
- Services will be performed according to MPI's standards, procedures, policies, and practices.

Website Link: https://www.mpi.mb.ca/

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Annual Reports can be found at: https://www.mpi.mb.ca/financial-reports/

The investment management work is divided into five (5) main functions which at a high level are as follows:

Financial Forecasting:
- Annually provide the finance team with capital market assumptions for input into the financial forecasting model which is used to develop a multi-year forecast of MPI's investment income;

Governance:
- Prepare and present material for quarterly Investment Committee Working Group (ICWG) meetings to gather feedback from government and internal stakeholders;
- Prepare and present material for quarterly Investment Committee meetings; and
- Provide continuing education for the Investment Committee if requested;

Regulatory Work:
- Prepare investment material for General Rate Application (GRA) which is filed with the PUB annually in June including historical returns, capital market assumptions, and projected investment income;
- Respond to information requests from the PUB and intervenors in July & August;
- Testify at the annual PUB hearing in October. If the Vendor performs regulatory work the Vendor will need to attend the PUB and understand the procedures and confidentiality requirements related to this work;

Investment Management
- Quarterly monitoring of investments (performance, risk, attribution analysis, factor analysis) vs. benchmarks and peers;
- Monitoring interest rate risk and credit hedge ratios;
- Annual review of asset classes;
- Review of benchmarks when needed; and
- Monitoring investment managers (performance vs. benchmark & peer groups); and

Strategic Investment Work:
- Work with the Investment Committee to review and update the Committee's investment risk appetite every 3-4 years, working with MPI's actuarial team to understand impacts to liabilities, interest rate risk, and MPI's minimum capital test.
- Review of investment mix through efficient frontier/ALM studies on an annual basis, working with MPI's actuarial team to understand impacts to liabilities, interest rate risk, and MPI's minimum capital test;
- Annual review of investment policy statement including investment objectives;

- Conduct manager searches as needed including the recommendation of preferred managers;
- Advise on the implementation of the investment policy statement (ie: active vs. passive decisions, optimal geographic, sector, factor & style exposures, etc.);
- Based upon a review of investment manager performance in accordance with the manager monitoring policy propose terminations of managers as necessary; and
- Work with internal (ALM Lead) and external resources (fixed income manager) to monitor and report on the effectiveness of MPI's ALM strategy.

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APPENDIX B.3
SCOPE OF WORK

Summary

The Services to be provided include supporting MPI's Management and the Investment Committee by providing advice and recommendations on investment policy, strategic matters, and manager research and selection. The Vendor will provide quarterly and annual monitoring and reporting on investment performance and conduct annual asset mix modeling and optimization exercises along with other ad hoc studies periodically.

The Services are required for the five portfolios mentioned in Appendix B.2 – Material Disclosures.

Much of the Services related to the five (5) investment portfolios overlaps based on the main functions set out below.

FIVE MAIN FUNCTIONS

The investment management work is divided into the main functions of:

1. Financial forecasting;
2. Governance;
3. Regulatory work;
4. Investment management and
5. Strategic investment management.

The following Functions have no expected change in roles:

		Advisory or OCIO Governance Structure		
	FUNCTION	MPI Board of Directors	Investment Committee	MPI Management
Financial Forecasting	Annual review of MUSH funding	Approves	Reviews	Drafts
	ERM Risk assessment updates	Approves	Reviews	Drafts
Governance	Annual Review of IC Terms Of Reference	Approves	Recommends	Drafts
	Annual Review of ALM Policy	Approves	Recommends	Drafts
Support of Investment Accounting & Financial Reporting Team	Annual Review of Investment section of MD&A for Annual Report	Approves	Recommends	Drafts
	Provide Corporate Performance Measures & Targets Quarterly			Drafts
	Provide IFRS security levels at each quarter end and update rational for classifications document			Drafts
	Provided monthly duration by line of business at each month end			Drafts
	Provide cash flow stream clarification and confirmation for newly purchased corporate bonds			Drafts
	Estimates Reporting			Drafts
Regulatory Work	Misc (NMY, pricing OFSI check, model validation, benchmarking, shadow portfolios)			Drafts
	Monthly Economic Report & mid month update		Reviews	Drafts
	Monthly MUSH Bond Analysis		Reviews	Drafts

The following scope of work lists many of the tasks that the Vendor would be required to perform all of the work in the five main functions.

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FINANCIAL FORECASTING

The following capital market assumptions are provided to the MPI finance team for use in the financial forecasting model in order to develop a forecast of investment income for the next five fiscal years:

(a) Equity returns (dividend yield & capital gains for Canadian & global equities);
(b) Bond yields & spreads (Federal, Provincial & corporate);
(c) Turnover for equities & bonds;
(d) Inflation (Manitoba consumer price index ("**CPI**"));
(e) Non-marketable (Municipal, school and hospital) bond purchases;
(f) Real estate return;
(g) Infrastructure return;
(h) Commercial mortgage yield; and
(i) Private debt yield.

The forecast produced by the model is reviewed for reasonableness and accuracy.

The parties have agreed to the following allocation of work for the Financial Forecasting function:

Financial forecasting Function	**Frequency**	**MPI Board of Directors**	**Investment Committee**	**MPI Management**	**Towers Watson**
Financial forecasting for MPI's investment income.	Annually	Approves	Recommends	Drafts	Supports

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GOVERNANCE

The Investment Committee Working Group ("**ICWG**") meets quarterly and is a joint committee of the Manitoba Treasury Department and MPI. The role of the ICWG is to function as a liaison between the Treasury Department and MPI. The ICWG reviews strategies and makes recommendations to the Investment Committee of MPI's Board of Directors.

The Investment Committee of MPI's Board of Directors meets quarterly and assists the Board of Directors by making recommendations regarding investment policies, oversight and monitoring of performance, and implementation of investment decisions. The Investment Committee considers recommendations from the ICWG.

The Services include preparing and presenting materials at both the ICWG and Investment Committee meetings.

Assist MPI in the development, creation and launching of an Environmental Social and Governance (ESG) policy or the insertion of ESG Guidelines into the Investment Policy Manual.

Quarterly presentations to the Investment Committee are to include but are not limited to:

- interpret and discuss the performance highlights of the period under review;
- comment on industry and investment manager developments pertinent to the performance monitoring function; and provide commentary on investment market outlook.

The parties have agreed to the following allocation of work for the Governance function:

Governance Function	Frequency	MPI Board of Directors	Investment Committee	ICWG	MPI Management	Towers Watson
Review of Trading Policy	Annual	Approves	Recommends	Reviews	Drafts	Supports
Review of Manager Monitoring Policy	Annual	Approves	Recommends	Reviews	Drafts	Supports
Prepare/present material for Investment Committee Working Group	Quarterly	N/A	N/A	Reviews	Supports	Drafts
Prepare/present material for Investment Committee meetings	Quarterly	N/A	Reviews	Reviews	Supports	Drafts
Provide continuing education for	As required	Receives	Receives	Receives	Supports	Drafts

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Investment Committee						

Schedule B

REGULATORY WORK

MPI files an annual General Rate Application ("**GRA**") for the mandatory line of business (Basic Claims) in June, seeking approval for rates for the upcoming fiscal year (ended at March 31). The GRA includes an investment chapter (attached separately) which provides an overview of the investment income forecast for the rating year and the following four fiscal years and a discussion of the investment performance over the previous fiscal year. The Vendor will take on the role of preparing the investment chapter of the GRA, preparing responses to information requests, and testifying at the annual hearing at the PUB.

Assisting with the annual GRA process, includes the following major categories of work:

- preparation of the Investment section of the written application;
- responding to information requests and "pre-ask" questions; and
- acting as a witness at the annual in-person hearing and responding to all investment related questions;

The following items are included in the investment chapter of the GRA, current year themes include:

PUB directives	Surplus volatility of basic claims portfolio
Key details for each asset class	Rebalancing
Investment management fees	Comparison of forecast versus prior years' forecast
Pension expense	Changes to the financial forecast model
Amortization of bond premium/discount	Interest rate and CPI forecasts
Investment portfolio performance	Asset-liability management program
Performance versus other institutional investors	Changes to the investment policy statement
Performance versus shadow portfolios	Investment income summary by portfolio

The regulatory work includes two rounds of information requests (completed in July & August) and "pre-asks" (completed in September) related to the application, and mandatory attendance at the annual in-person hearing held in October (including responding in writing to questions raised at the hearing, referred to as "undertakings").

The Vendor will take on the role of coordinating the investment response to the PUB and testifying at their annual hearing.

The parties have agreed to the following allocation of work for the Regulatory function:

Regulatory Work Function	Frequency	MPI Board of Directors	Investment Committee	MPI Management	Towers Watson
Prepare investment material for PUB	Annually	N/A	N/A	Supports	Drafts
Respond to Information Requests from PUB/intervenors	Annually	N/A	N/A	Supports	Drafts
Testify at annual PUB hearing	Annually	N/A	N/A	Supports	Implements

Schedule B

Update Capital Market Assumptions	Seim-Annually	N/A	Reviews	Implements	Drafts

Schedule B

INVESTMENT MANAGEMENT

The following Services are to be performed within the scope of quarterly monitoring of investment performance:

1. **Core Performance and Attribution**
   - Calculation of the total fund return, return for each portfolio, as well as individual asset classes and asset managers, with comparisons to benchmarks;
   - Performance attribution analysis including key elements of sector returns, asset allocation and security selection;
   - Review of performance of individual investment managers against pre-established performance objectives and relevant peers, including percentile ranking of manager against peers; and
   - Provide other relevant statistics, including portfolio characteristics, top ten holdings, ranking by quartile, tracking error, information ratio, Sharpe ratio, up/down market capture, batting average and other mutually agreed measures relevant to effective monitoring;

2. **Review of Total Fund Structure**
   - Review actual asset allocation relative to policy target weights set out in the Investment Policy Statement section of the Investment Policy Manual. Vendor will show the actual asset allocation mix versus policy weighting in its reporting. In a non-OCIO relationship, Vendor will only show these deviations, but will not recommend rebalancing the portfolio under an advisory arrangement.
   - Provide the market value of each asset class and investment manager; and
   - Summarize the sources of change in the market value of the fund during the period (ie: capital gains, interest income, dividends, contributions, withdrawals, etc.);

3. **Portfolio Profile and Style Analysis**
   - Commentary on factors impacting market and manager performance, including key portfolio characteristics such as summary statistics at the product level on sector and company exposure, geographical exposure and interest rate risk;
   - Reporting on the impact of style on performance using returns-based style analysis, on an annual basis, or as mutually agreed;
   - Ongoing qualitative monitoring and evaluation of current investment managers to assess impact on the fund; and
   - Monitor compliance by the investment managers to the investment policies of their pooled funds as well as MPI's Investment Policy Statement. The

focus will be at the strategic asset mix level, assessing the portfolio relative to policy guidelines and constraints

The parties have agreed to the following allocation of work for the Investment Management function:

Investment Management Function	Frequency	MPI Board of Directors	Investment Committee	MPI Management	Towers Watson
Calculate returns of MPI's investments and benchmarks	Monthly	N/A	Reviews	Supports	Implements
Monitoring of investments	Quarterly	N/A	Reviews	Supports	Drafts
Monitor compliance with IPS targets	Quarterly	N/A	Approves	Implements	Drafts
Perform equity portfolio factor, style & Attribution analysis	Quarterly	N/A	Reviews	Supports	Drafts
Interest rate risk and credit hedge ratio monitoring	Quarterly	N/A	Reviews	Drafts	Supports
Review of Asset Classes	Annual	N/A	Reviews	Supports	Drafts
Review of Benchmarks	Annual	N/A	Reviews	Supports	Drafts
Monitoring Investment Managers	Monthly	N/A	Reviews	Supports	Monitors
Investment Manager Watchlist Dashboard	Quarterly	N/A	Reviews	Supports	Drafts
Conduct manager searches (terminations and appointments)	As required	Approves	Recommends	Supports	Drafts

Schedule B

STRATEGIC INVESTMENT MANAGEMENT

General Investment Consulting Services and Enhancing Committee Knowledge

The Vendor will support the Investment Committee in enhancing knowledge in investment management which may include ad hoc written reports, presentations or correspondence. Services in this area may include, but are not limited to:

- conduct ongoing research and advice on potential sources of additional return, or risk and volatility mitigation and new investment products;
- analyze and advise on new investment product opportunities;
- provide advice on other investment issues as they may emerge;
- provide the Investment Committee with plain-language, introductory-level, and/or refresher educational sessions on various investment concepts, as required;
- be readily accessible to management to respond to questions on various investment concepts and to discuss emerging investment issues; and

Review of Investment Policy Manual

The Vendor will support the Investment Committee & ICWG in conducting reviews, updates, and recommendations of the Investment Policy Manual annually or more frequently as determined by the Investment Committee and MPI management. The review will include:

- Long-term strategic direction including fund objectives, benchmarks, asset allocation targets, investment beliefs, risk management, investment constraints, fund governance and investment strategy

Manager Research and Selection

The Vendor will provide ongoing investment manager research, monitoring and evaluation of existing managers, provide recommendations on termination or retention of investment managers and conduct searches for investment managers as necessary. Manager research will include a comprehensive qualitative and quantitative evaluation. Manager searches will include defining specific investment mandate and search criteria, recommending and presenting a short list of managers who fit the mandate, and assisting with development of appropriate investment guidelines.

The Vendor will work with internal (ALM Lead) and external resources (fixed income manager) to monitor and report on the effectiveness of MPI's asset-liability management strategy.

If a transition manager is required to transition Assets from one Asset Manager to another the Vendor will provide advice and recommendations and MPI in their sole discretion will retain the transition manager.

Schedule B

The parties have agreed to the following allocation of work for the Strategic Investment Management function:

	Function	Frequency	MPI Board of Directors	Investment Committee	MPI Management	Towers Watson
Strategic Investment Management	Review/update Investment risk appetite and objectives	Annually	Approves	Recommends	Implements	Drafts
	Review investment mix via efficient frontier/ALM studies	Annually	Approves	Reviews	Supports	Drafts
	Capital Impacts of proposed changes to understand risk appetite	As required	Approves	Reviews	Drafts	Supports
	Review of investment policy statement	Annual	Approves	Recommends	Drafts	Supports
	ALM reporting and dashboards	Quarterly		Reviews	Drafts	Supports
Investment Operations	Payment of Invoices	Monthly			Implements	
	Onboarding, contracting and transition of investment managers	As required			Implements	Supports
	Developing implementation plans for new asset mixes	As required		Approves	Implements	Supports
	Developing & implementing funding plans for new investments	As required		Approves	Implements	Supports
	Cash management and transaction processing	As required			Implements	
	Audit support, compliance coordination, and fee reconciliation	As required			Implements	
Strategic Investment Management	Update interest rate sensitivity, assets and liabilities footnote in Annual Report	Annually			Drafts	Supports
	Provide credit ratings of fixed income investment at each quarter end	Quarterly			Drafts	Supports

	MCT inputs (assets, liabilities and durations)	Monthly			Drafts	Supports

Transition Services

The Vendor's first Deliverable will be meeting with MPI's current ALM and Investment team and developing an understanding of all existing functions and developing a transition plan in accordance with this Scope of Work and the allocation agreed to by the parties for each of the 5 functions.

1. Provision of Transition Services

The Vendor agrees to provide transition services ("Transition Services") to MPI in the event of termination, expiration, or assignment of Agreement. Transition Services are intended to facilitate a smooth and orderly transfer of related records, information, and functions to the Client.

2. Scope of Transition Services

The scope of Transition Services shall include, but is not limited to:

- Cooperation with MPI and Successor Vendor regarding the transfer of necessary information, data, files, reports, and documentation relevant to the activities performed under the Agreement.
- Support in the migration of electronic records and historical performance data.

All data regarding MPI's investments and any related calculations of performance or risk is the sole property of MPI. At the end of this agreement, or at any other time requested by MPI, the Vendor shall be expected to transfer all data in the possession of the Vendor regarding MPI's investments to MPI, including:

1. Relevant details of all securities, pooled funds, limited partnerships and any other investments held in each of MPI's investment portfolios at each month end for the duration of the engagement with MPI, including but not limited to: market value, number of units held, purchases, sales, contributions & withdrawals in a Microsoft Excel file or any other format as determined by MPI.
2. All relevant metrics calculated by the Vendor, including but not limited to: monthly and annual returns of MPI's investments and relevant benchmarks, tracking error, standard deviation, Sharpe ratio, information ratio, percentile rankings vs. relevant peer groups in a Microsoft Excel file or any other format as determined by MPI.
3. All relevant information regarding the construction (ie: selection criteria used) and composition of the peer groups used for percentile rankings for each asset class and investment manager.
4. Any other information related to MPI's investments that is in the possession of the Vendor that MPI determines is necessary.

3. Timeframe for Transition Services

The Vendor shall commence Transition Services promptly upon notice of termination, expiration, or assignment of the Agreement and shall use commercially reasonable efforts to complete all Transition Services within a mutually agreed timeframe, not to exceed one hundred eighty (180) days from the effective date of such notice, unless otherwise agreed in writing by both parties.

4. Costs and Expenses

MPI shall compensate the Vendor for Transition Services at the rates agreed upon in advance and set forth in an addendum to this Agreement, or, if not specified, at the Vendor's standard hourly rates. MPI shall also reimburse the Vendor for reasonable and pre-approved out-of-pocket expenses incurred in connection with providing the Transition Services. Any disputes regarding costs shall be resolved in accordance with the dispute resolution provisions of this Agreement.

Insurance

The Vendor shall carry the following insurance coverage during the Term in accordance with Article 3.00 of Schedule A:

(a) Commercial general liability insurance in the amount of not less than [redacted] per occurrence and aggregate annually; and

(b) Professional liability insurance in the amount of not less than [redacted]

Vendor Personnel

[redacted] will serve as the leader and will have responsibility for all Services and the overall success of this Agreement.

[redacted] will serve as the project manager and the day-to-day contact for all aspect of the Services provided by the Vendor related to this Agreement.

Other Vendor personnel may assist with the project and provide Services on behalf of the Vendor as needed.

Dispute Resolution

In the event of any dispute relating to this Agreement, the parties shall first attempt to settle any dispute arising out of or relating to the interpretation of this Agreement (the "Dispute") through good faith negotiations in the spirit of cooperation between representatives of each of the Parties. To the fullest extent permitted by applicable law, the parties hereby irrevocably waive any right they may have to demand a jury trial.

Initially each party's Representative with authority to resolve the Dispute, shall

negotiate to resolve such dispute and if the dispute remains unresolved for more than thirty (30) days, then escalate the dispute to a senior executive.

Any Dispute remaining unresolved for more than sixty (60) days following a party's first notification of the issue under the Dispute to the other party or such longer period as the parties may mutually agree upon shall, as promptly as is reasonably practicable, be resolved by arbitration.

The arbitration shall be conducted by an arbitrator mutually agreed to by both parties, and pursuant to the Arbitration Rules of the ADR Institute of Canada, Inc. (the "Arbitration Rules") that are in force at the time the Dispute is subject to arbitration.

The arbitrator's decision shall be final, conclusive, and binding upon the Parties, and the Parties shall have no right to appeal or seek judicial review of the arbitrator's decision. For certainty, the Parties hereby waive any right of appeal which may otherwise be available under applicable legislation or under the Arbitration Rules.

As a result of the COVID-19 global pandemic and travel restrictions the parties agree to make reasonable efforts to conduct the arbitration virtually on a mutually agreeable platform. If the parties and the arbitrator cannot agree to conduct the arbitration virtually on a mutually agreeable platform, the place of arbitration shall be in Winnipeg, Manitoba, Canada.

The Parties waive any right they may have to bring or participate in a class, collective or representative proceeding in connection with a Dispute, whether in court or before an arbitrator.

For certainty, the Parties hereby waive any right they may otherwise have to bring a court action in connection with a Dispute, except for injunctions or other equitable remedies required to address breaches of Confidentiality, or violations of Intellectual Property rights. The parties acknowledge that monetary damages may not be a sufficient remedy to address breaches of Confidentiality, or violations of Intellectual Property rights, and may, without waiving any other rights or remedies, seek appropriate injunctive or equitable relief from a court of competent jurisdiction.

Data Privacy

Where and to the extent that MPI acts as the "Business" or "Data Controller" and the Vendor acts as a "Service Provider" or "Data Processor", as those terms are defined by applicable privacy law, the Vendor shall process Personal Data; (a) only at the direction and in accordance with the instructions of MPI as Data Controller; (ii) only for the performance of this Agreement and as set forth herein; and (iii) then only in accordance with Vendor's applicable Data Processing Protocols ("Protocol") available at: https://www.willistowerswatson.com/en-gb/notices/global-data-processing-protocol

Schedule B

Appendix B.4
Service Level Standards

Service Level Standards

The Vendor shall meet the following standards in providing the Services during the Term:

1. The Vendor will provide quarterly Investment Committee reporting package at least 10 Business Days prior to the meeting, subject to all data being available from investment managers, MPI and the custodian 10 business days prior to the delivery date, including:
    a. Performance of MPI portfolios, asset classes, managers and benchmarks;
    b. Percentile rankings relative to peer universes;
    c. Factor analysis, style analysis and attribution analysis and any other relevant metrics;
    d. Compliance with target weights & min/max ranges specified in the investment policy statement; and
    e. Watchlist Dashboard;
2. Vendor will use best efforts to provide monthly returns within 10 Business Days of receiving the required data;
3. Provide draft responses to information requests from the PUB & intervenors by the deadlines set by MPI's Regulatory Affairs team and agreed to by the Vendor.;
4. Complete annual review of each asset class 1 month prior to relevant Investment Committee meeting date;
5. Work with MPI's investment team to complete the Annual review of Investment Policy Manual, investment objectives, benchmarks & peer universes for the Investment Committee meeting specified in the Investment Committee Work Plan and agreed to by the Vendor;
6. Work with MPI's investment team to provide updated capital markets assumptions by the deadlines set by MPI's Finance and AIU divisions (generally expected in mid-May of each year during the Term) and agreed to by the Vendor;
7. Complete annual review of investment mixes via Efficient Frontier Analysis by agreed upon deadlines during each year during the Term;
8. Draft presentation to PUB by the deadlines set by MPI's Regulatory Affairs team and agreed to by the Vendor (generally expected by September 30) of each year during the Term;
9. Acknowledge all e-mails by end-of-day and respond within 2 Business Days (or indicate if more time is required and provide an estimated response time); and
10. Attend monthly check-in meetings with the VP & Chief Actuary and Manager of ALM & Investments.

Schedule B

Quality of Work Product & Systems

The Vendor must have systems and processes in place to measure their performance and the quality of the Services provided.

Schedule B

APPENDIX B.5
REMOTE WORK SECURITY STANDARD

1.00 Purpose

1.01 This standard describes the requirements for cyber and information security practices and mechanisms which must be implemented by the Vendor and adhered to by its Representatives working from locations other than the Vendor's facilities.

1.02 The intent of this standard is to reduce the likelihood of cybersecurity and privacy incidents from occurring as a result of remote work arrangements.

2.00 Standard

2.01 The Vendor shall implement the following security controls whenever they or their Representatives access Confidential Information or when provisioning the Service.

3.00 Endpoint Security

3.01 Wherever supported by the endpoint device, all workstations (desktops, laptops, tablets, and mobile devices) must have:

(a) Encrypted hard drives / storage media;
(b) Up to date patches to ensure that the workstations are kept current with all required operating system and application security patches;
(c) The ability to prevent unapproved software from being installed;
(d) Up to date antivirus software including the associated signature files, with real-time scanning enabled and a minimum of a weekly full scan;
(e) Firewalls installed and configured to protect the workstations from unauthorized access;
(f) Data loss prevention capabilities;
(g) Web traffic directed through a web filtering technology to help prevent accidental access to malicious sites; and
(h) A process to securely dispose of any hard drive or removable media storage device.

4.00 Access Control

4.01 Access control mechanisms will be in place as follows:

(a) Enforcement of principle of least privilege, allowing only the minimum level of access to Confidential Information necessary to accomplish assigned tasks in accordance with the Agreement;
(b) Multifactor authentication must be enabled for all types of remote access;

(c) User authentication credentials will be promptly deactivated where such credentials have not been used for a maximum period of 3 months, or within 2 days if the user has changed roles and no longer requires such access;
(d) User authentication credentials will be immediately revoked for all remote access capabilities (e.g.: VPN accounts, remote access tokens) and physical access to the Vendor premises in the event of a Representative's termination or end of the Vendor's engagement; and
(e) Authentication credentials must not be shared with other individuals.

5.00 Connectivity

5.01 Network security control mechanisms will be in place as follows:

(a) Representatives will connect only to secure Wi-Fi networks using strong encryption such as WPA2 or higher. If secure Wi-Fi is not available, a wired connection will be used instead;
(b) Vendor provisioned and managed workstations shall be used, leveraging secure connectivity mechanisms (e.g. Virtual Private Network), when accessing Confidential Information or when provisioning the Service; and
(c) Unmanaged workstations shall only be used when leveraging secure connectivity mechanisms to connect to Vendor managed endpoint services or devices (e.g. Desktop-as-a-Service or Remote Desktop Protocol).

6.00 Physical Controls

6.01 Vendor's Representatives shall:

(a) Ensure that physical working space is appropriately cordoned off to limit the exposure of Confidential Information to other individuals. This includes precautions related to preventing verbal communications from being overheard by other individuals;
(b) Protect the workstations and software against unauthorized use and access; and
(c) Be authorized to print Confidential Information to local printers at remote locations, provided that printed materials are kept secured at all times and are securely destroyed prior to disposal or recycling.

7.00 Collaboration Requirements

7.01 Vendor's Representatives shall use secure collaboration, storage, and application platforms for conducting virtual meetings and sharing of documents.

SCHEDULE C
COSTS

Annual Pricing	Year 1	Year 2	Year 3	Year 4	Year 5
Service	[redacted]				
Financial					
Forecasting					
Governance					
Regulatory					
Work					
Investment					
Management					
Strategic					
Investment					
Management					
Total					
Total for all Services including discount*	$452,200	$463,600	$475,000	$487,350	$499,700

1.01 **Fee Notes**:

1. Should MPI decide to hire the Vendor across all five services, [redacted] discount will be applied to the total annual fee. For example, the Year 1 fee would be $452,200 instead of [redacted]
2. MPI reserves the right to reduce the functions of the Services during the Term. If, MPI decides to reduce the functions of the Services [redacted] discount will no longer apply to the remaining Services.
3. The prices listed above include the following:
   (a) [redacted] asset allocation studies for each of the five investment pools ([redacted] studies in total) are included through the Initial Term. Analysis includes efficient frontier modeling.
   (b) [redacted] is included per year, for a total [redacted] throughout the Initial Term.
   (c) Performance reporting included under "Investment Management", while preparation of meeting materials and meeting time is included under "Governance".
   (d) In-person travel costs included [redacted] trips per year included under "Governance".

1.02 The prices entered into the table above includes all costs, fees, and charges the Vendor intends to bill MPI for the Services.

1.03 The prices in this Schedule C – Costs are listed in Canadian Dollars.

1.04 **Renewal Term Pricing – Negotiated**

(a) The Vendor shall have fifteen (15) Business Days from receipt of notice of renewal to provide MPI with its proposed pricing for the Renewal Term. Where the proposed price represents an increase over the pricing

for the Initial Term the Vendor must provide evidence to support the proposed increase.

(b) If MPI is satisfied with the new pricing, the Agreement shall be renewed on the same terms and conditions as were in force during the Initial Term except for the Vendor's new pricing. If MPI is not satisfied with the new pricing, MPI and the Vendor may further negotiate.

(c) Where the Vendor fails to respond within fifteen (15) Business Days, or if the parties are unable to agree on new pricing, no Renewal Term shall be entered into.

SCHEDULE D
GST/HST TAX-EXEMPT CERTIFICATE

Manitoba Public Insurance *Société d'assurance publique du Manitoba*

TO: ALL MANITOBA PUBLIC INSURANCE SUPPLIERS

The following Tax-Exempt Certificate will appear on all our purchase orders, work orders, agreements and contracts:

PLEASE NOTE:
GOVERNMENT OF MANITOBA
GST/HST Registration Number:
R122001191

It is hereby certified that the goods and/or services described herein are being purchased with Crown funds on behalf of the Government of Manitoba and are exempt from the Goods and Services Tax and Harmonized Sales Tax.

Suppliers are not to include GST/HST in quoted prices or invoices

As indicated on the Certificate, suppliers are not to include GST/HST for goods and services provided to the Corporation. This will facilitate processing of your invoices and prompt payment.

Please note that the GST/HST Registration number on the certificate is Manitoba Public Insurance's registration number.

The use of the Tax-Exempt Certificate does not affect your right to claim input tax credits on your purchases relating directly to your sales to Manitoba Public Insurance.

PO Box 6300 Winnipeg MB R3C 4A4 Telephone (204) 985-7030 Facsimile (204) 934-9853 www.mpi.mb.ca
CP 6300 Winnipeg MB R3C 4A4 Téléphone : (204) 985-7030 Télécopieur (204) 934-9853 www.mpi.mb.ca

AMENDMENT

This Amendment is effective as of April 1, 2026.

BETWEEN:

THE MANITOBA PUBLIC INSURANCE CORPORATION

("**MPI**")

-and-

TOWERS WATSON CANADA INC.

("**Vendor**")

WHEREAS:

A. MPI and the Vendor entered into an Agreement effective October 1, 2025 for Investment Management services (the "**Agreement**").

B. MPI and the Vendor wish to amend the Agreement to address issues related to Confidentiality with the Public Utilities Board ("**PUB**").

NOW THEREFORE: in consideration of the mutual obligations contained in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Agreement as follows:

1. Schedule A – Section 1.01 of the Agreement the definition of Deliverable(s) is deleted and replaced with the following:

   "Deliverable(s)" means the Vendor's final written work product produced for MPI in the course of providing the Services and expressly identified as deliverables under the Agreement, excluding drafts, working papers, internal analyses, interim materials, emails, correspondence, notes, oral communications, or preliminary versions of any materials.

2. Schedule A – Section 8.09 of the Agreement is deleted and replaced with the following:

8.09 Vendor agrees that the following Deliverables will be filed on the public record as part of MPI's regulatory filings with the PUB:

All Deliverables listed in Appendix B.3 of the Agreement under the "Regulatory Work" section; the final versions of strategic investment recommendations, including any efficient frontier analyses, Asset Liability Management (ALM) studies; and final written reports prepared for MPI in connection with periodic or ad hoc reviews of asset classes and benchmarks, where such reports are expressly prepared for regulatory, strategic, or Investment Committee purposes. For all other Deliverables required to be filed with the PUB, where the Vendor believes the Deliverable contains proprietary or confidential information, the Vendor must so advise MPI and MPI will seek confidential treatment of same on behalf of the Vendor through the PUB's confidential submission process, which may include MPI requiring of the Vendor affidavit evidence to support the claim for confidentiality. Through such confidential process, PUB counsel and advisors and all parties to a general rate application proceeding in receipt of the Deliverables including intervenor counsel and advisors will be required to keep the Deliverables confidential, sign the PUB's approved form of confidentiality agreement, and undertake to destroy all Confidential Information at the end of such proceeding.

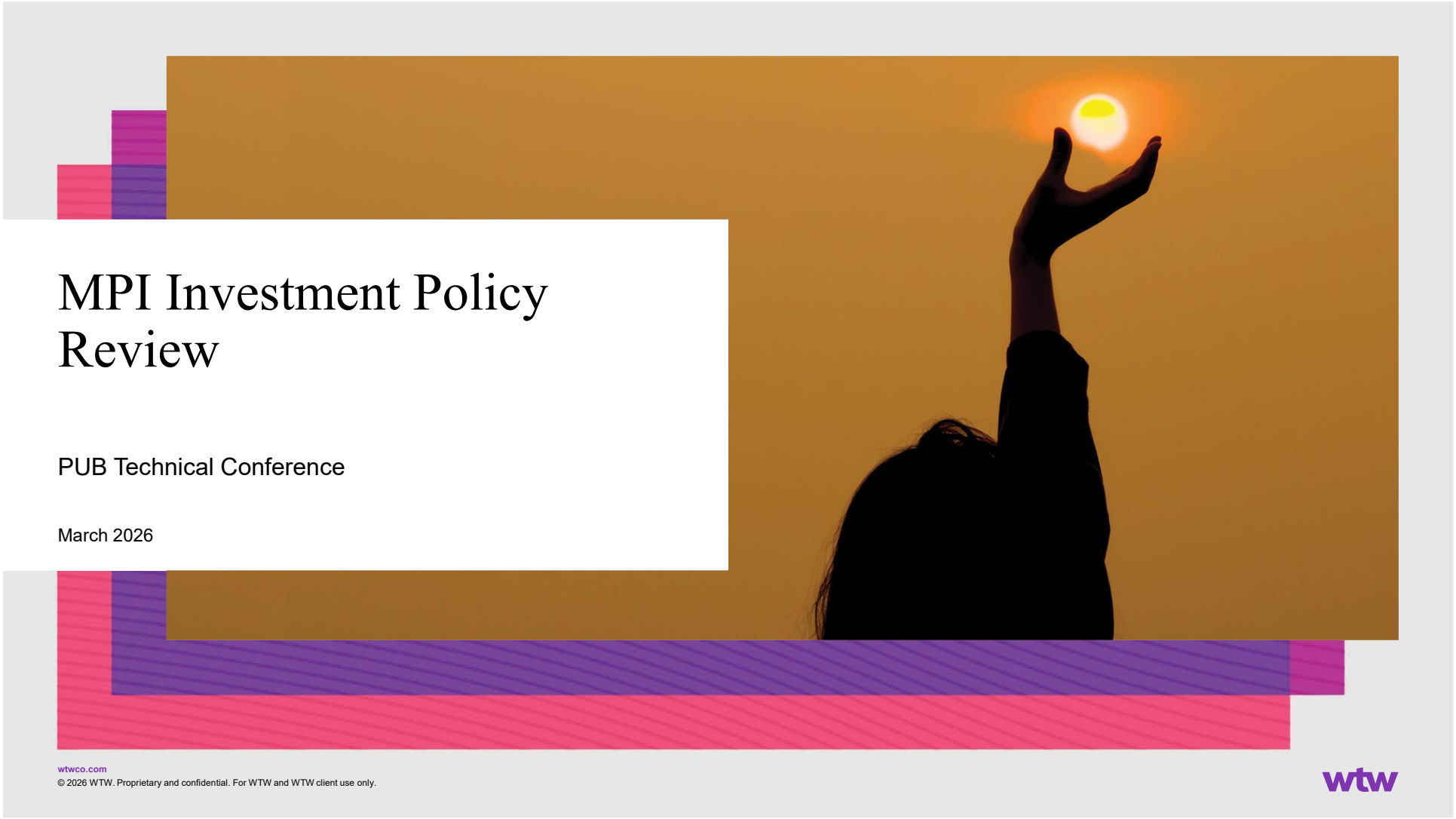
3. The parties agree that there are no other changes to the Agreement and all other terms and conditions remain in effect.

4. This Amendment may be signed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same document. The signature of party received by electronic or digital means shall be binding upon the signatory with the same force and effect as an original signature.

IN WITNESS WHEREOF the duly authorized representatives of the parties have signed this Amendment to be effective as of the date signed by the second of the two parties below.

THE MANITOBA PUBLIC INSURANCE CORPORATION	**THE MANITOBA PUBLIC INSURANCE CORPORATION**	**TOWERS WATSON CANADA INC.**
E-SIGNED by Cara Low on 2026-04-14 18:45 CDT	E-SIGNED by Satvir Jatana on 2026-04-15 06:53 CDT	E-SIGNED by [redacted] on 2026-04-15 15:44 CDT
Signature	Signature	Signature
Cara Low	Satvir Jatana	[redacted]
VP & Chief Actuary	President & CEO	
2026-04-14	2026-04-15	2026-04-15
Date Signed	Date Signed	Date Signed

June 24, 2026



MPI Investment Policy Review

PUB Technical Conference

March 2026

wtwco.com

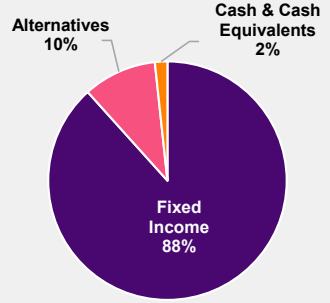
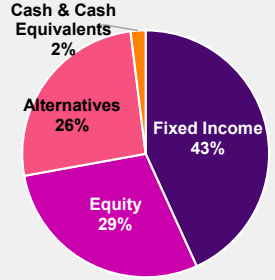
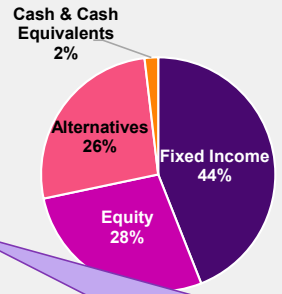
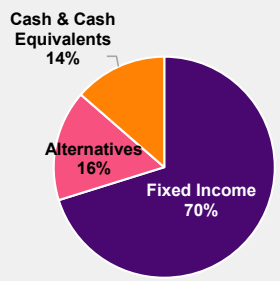
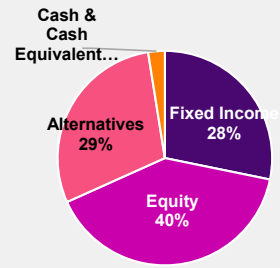
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Executive summary

- MPI's current investment portfolio is highly resilient and deliberately conservative, consistent with its mandate to support rate stability and capital strength.
- This review assesses how incremental changes in return-seeking assets affect downside severity, capital adequacy (MCT), recovery dynamics, and volatility across a wide range of economic scenarios.
- The analysis highlights a clear and intuitive trade-off:
  - Modest increases in return-seeking assets (on the order of ~5%) improve long-term expected outcomes while keeping downside risk, capital strain, and recovery dynamics broadly manageable within current governance expectations.
  - Larger increases materially worsen downside outcomes, deepen and prolong capital stress, and increase reliance on favourable market conditions for recovery — making these outcomes harder to explain and defend under scrutiny.
- Importantly, this discussion is about risk appetite and guardrails, not portfolio design or implementation decisions.

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Overview of MPI's funds and mandates

	Basic	RSR	EXT	SRE	EFB
	$2,167.1 million	$530.6 million	$114.5 million	$294.8 million	$670.1 million
					
	Backing compulsory auto-insurance liabilities (long-term PIPP + short-term physical damage)	Surplus assets supporting Basic rate stability and adverse event protection	Backing liabilities … coverages; mostly short…	Backing trucking-industry insurance; short-term physical damage + some long-tail TPL	Backing long-term pension, post-retirement & severance obligations
	Support 100% MCT and minimal surplus volatility	Real return to maintain long-term rate stability	Support 2…		
	Match duration to reduce interest-rate & credit-spread risk; maintain liquidity for claims	Preserve capital; provide buffer for adverse Basic results; no duration matching needed	Genera… maint…		
	Long-term with ongoing short-term payments	Long-term	…		
	Moderate liquidity — ongoing claim payments	Moderate liquidity — may be accessed in adverse years	Low liqui…		

Although Basic and RSR have distinct purposes, the Working Group asked that:

- They be assessed as a **single economic pool** for this stage of analysis.
- Structural separation can be revisited at implementation.

[1] **Source: Q3 2025 Investment Committee meeting material**

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3

MPI's investment and risk priorities

What we heard from the Working Group

Notes

- We are seeking to identify how much additional return potential MPI can pursue before risk becomes inconsistent with its mandate.
- The analysis considers key PUB perspectives, such as short-term downside outcomes, capital adequacy under stress, and tolerance for temporary deterioration.



MPI's investment objectives prioritize persistent, reliable returns over one-time upside or opportunistic gains.

- MPI's primary investment objective is financial and rate stability for members.
- The portfolio is designed first and foremost to support stable, predictable premiums.
- MPI is open to improving portfolio yield only where this can be done thoughtfully and within clear risk constraints.
- Investment outcomes should support:
  - Consistent performance across market environments;
  - Avoidance of sharp capital strain that could pressure rates or governance processes.



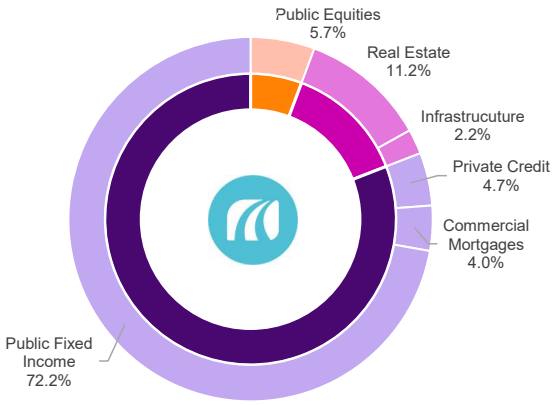
MPI's risk focus considers downside severity, capital strain, and recoverability, not just long-term efficiency.

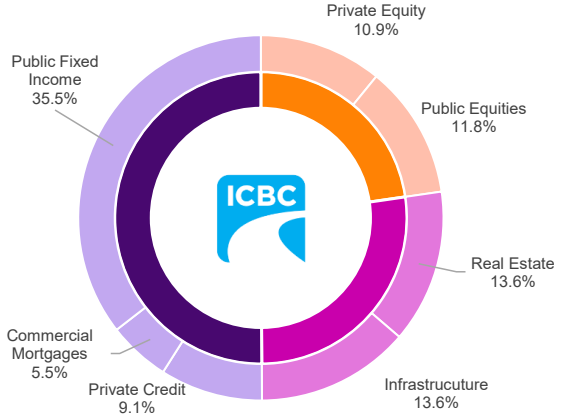
- MPI's approach to risk is shaped by regulatory, governance, and stakeholder realities.
- A well hedged portfolio is essential to protect members and preserve confidence.
- Interest rate risk is actively managed and considered nonnegotiable.
- Inflation risk is recognized, but:
  - Some inflation (e.g., CRC) can be passed through via premiums;
  - The primary concern is avoiding destabilizing outcomes rather than fully eliminating inflation exposure.

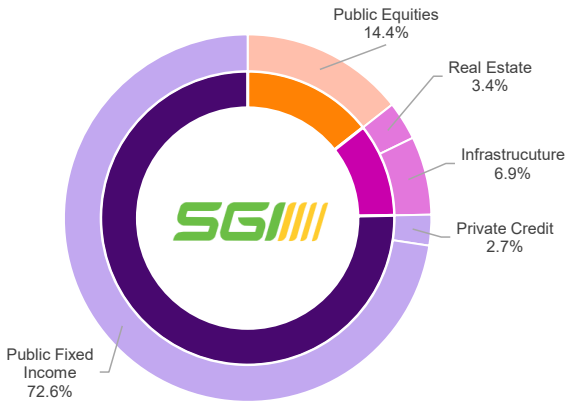
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Industry comparison

MPI has the lowest allocation to “risky” or “return seeking” assets





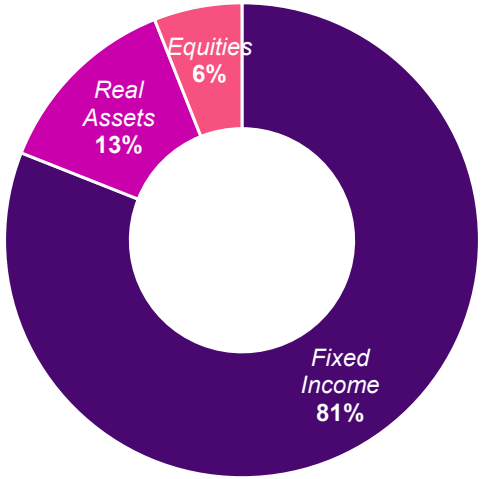


Source: MPI, ICBC and SGI annual reports

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Baseline: Current portfolios

September 30th, 2025	Basic ($2.2B)	RSR ($0.5B)	TOTAL ($2.7B)
Cash	1.7%	2.0%	**1.7%**
Government Bonds	34.3%	20.3%	**31.6%**
Corporate Bonds	28.2%	-	**22.7%**
MUSH Bonds	16.7%	-	**13.5%**
RRB	3.9%	-	**3.1%**
Commercial Mortgages	5.1%	-	**4.1%**
Private Debt	-	23.3%	**4.6%**
Total Fixed Income	**90%**	**46%**	**81%**
Real Assets	**10%**	**25%**	**13%**
Equities	**-**	**29%**	**6%**



Combined Basic + RSR equity exposure is approximately 6%

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Risk and capital metrics

How we measure risk, losses, and capital adequacy

VaR — Value at Risk

How much could we lose?

- **What is it**
  - Maximum expected loss over a given time horizon at a specified confidence level
- **Plain English**
  - *"How bad things can get in a typical worst-case scenario"*
- **What it tells you**
  - Loss level that should not be exceeded most of the time (e.g., 99% of outcomes)
- **What it misses**
  - Does ***not*** describe how severe losses are once the threshold is breached

CVaR — Conditional Value at Risk

How much do we lose when things go really wrong?

- **What is it**
  - Average loss given that losses exceed the VaR threshold
- **Plain English**
  - *"How severe losses are in the worst scenario"*
- **What it tells you**
  - Severity of losses in the extreme downside (tail events)
- **What it captures**
  - Magnitude of losses beyond VaR, not just the cutoff point

MCT — Minimum Capital Test

Do we have enough capital to withstand losses?

- **What is it**
  - Risk-based capital adequacy ratio for Canadian P&C insurers
- **Plain English**
  - *"Ability to absorb losses from insurance, market, credit, and operational risks"*
- **What it tells you**
  - Whether the insurer holds sufficient capital relative to regulatory requirements
- **How it's calculated**
  - MCT Ratio = Available Capital ÷ Required Capital

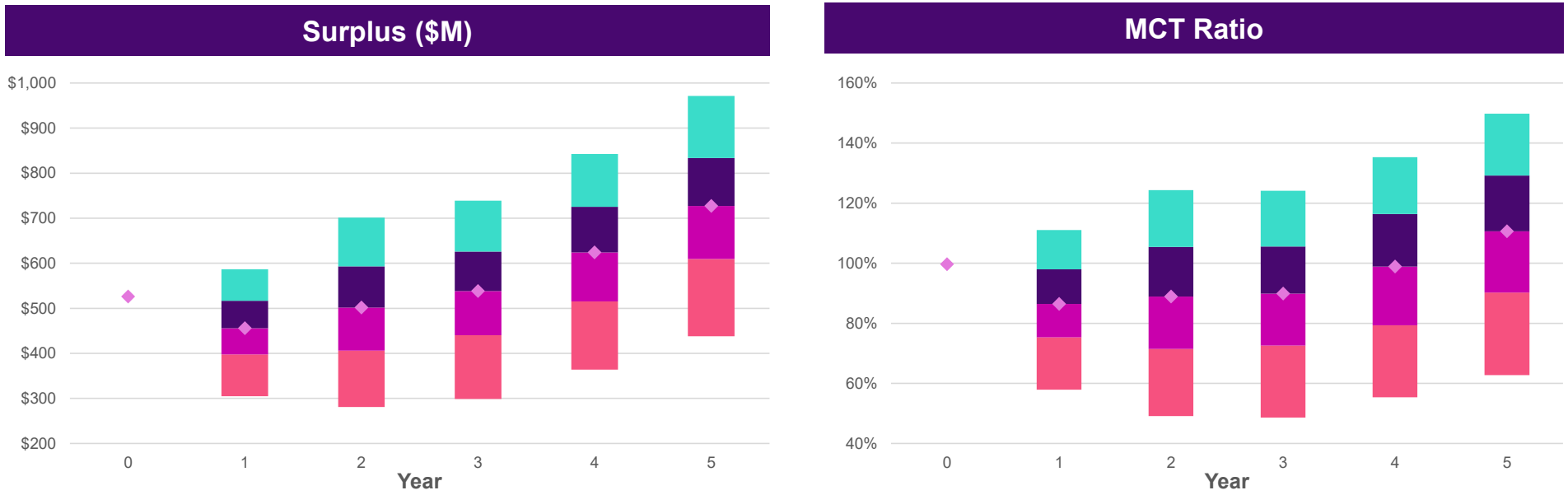
Key metrics focus on downside capital strain and the ability to recover from adverse events, providing insight into portfolio resilience under stress.

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Current portfolio baseline; downside and recovery profile

Illustrative range of outcomes



Recovery occurs without intervention in most scenarios and shows its limited recovery speed. To facilitate discussion, we considered key metrics across multiple economic scenarios with different levels of risk.

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Translating analytics into risk appetite

Metric	Current	Modest increase	Larger increase
Expected Long-Term Outcome	Stable, modest return	Moderately improved return	Meaningfully higher return
1-Year Downside Severity (Worst Case)	Limited capital strain	Noticeable but manageable strain	Material capital deterioration
Short-Term Capital Impact (MCT)	Current target maintained	Visible capital strain that persists in downside scenarios	Further increase capital strain that persists in downside scenarios
Persistence of Stress	Short-lived in most scenarios	Temporary in median outcomes; tail risk persists	Stress persists in adverse scenarios
Recovery Profile	Recovery expected without intervention	Recovery expected in median cases; dependent on market conditions in downside cases	Recovery increasingly reliant on favourable markets
Governance / Optics Consideration	Fully aligned with current posture	Requires clear articulation and guardrails	Potentially challenging to socialize with stakeholders
Overall Risk Appetite Fit	Within current tolerance	Potentially acceptable with clear limits	Likely exceeds stated tolerance

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Indicative findings

Recommended risk increase

- MPI's current portfolio is highly resilient, but its conservatism limits long-term return potential and surplus growth.
- Modest increases in return-seeking assets improve expected outcomes while keeping downside and capital strain broadly manageable.
- Larger increases in risk materially increase downside severity, persistence of stress, and governance challenges under PUB and Board scrutiny.

Decision context

- Focus further work on a modest increase in RSA (e.g., on the order of ~5%, assessed within the RSR).
- Avoid materially higher RSA levels until there is explicit comfort with:
  - Short-term MCT falling below target in adverse scenarios;
  - More persistent capital stress;
  - Greater reliance on favourable markets for recovery.

Based on the analysis, modest increases in RSA appear broadly consistent with MPI's mandate while larger increases introduce downside and capital outcomes that may be difficult to defend

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Summary and next steps

How we measure risk, losses, and capital adequacy

Emerging direction

- MPI's portfolio is highly conservative and resilient, consistent with its mandate for rate stability and capital strength
- Increasing return-seeking assets improves long-term outcomes, but short-term capital strain, downside persistence, and volatility are the binding constraints.

Risk appetite implications

- Modest increases in RSA appear broadly manageable within clear guardrails
- Larger increases materially worsen downside severity, extend stress periods, and increase reliance on favourable markets
- The key trade-off is not return versus risk, but return versus the comfort and defensibility of the downside experience

Potential next steps

- Confirm comfort with the current posture versus a modest increase in RSA
- Clarify acceptable guardrails around:
  - Short-term MCT deterioration
  - Volatility and downside persistence
- Use that guidance to:
  - Refine strategy options within agreed limits
  - Explore capital-efficient implementation and structural refinements
- Return with targeted recommendations for Working Group review

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Minimum Filing Requirements

2027 General Rate Application

June 24, 2026

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Appendix 1: Benefits flowing to Manitobans through Strategic Plan

Appendix 2: Historical and Forecast RSR Capital

Appendix 3: Actual and Forecast Minimum Capital Test

Appendix 3a: Basic MCT Actual Forecast

Appendix 4: PIPP Counts as of March 2026

Appendix 5: Claims Forecasting Coverage Breakdown

Appendix 6: Claims Forecasting Projected Claims Count

Appendix 7: Organizational Corporate Structure March 29 2026

Appendix 8: Hot Maps

Appendix 9: Actual Discount vs Actuarially Indicated Discount

Appendix 10: Extension Transfers to DVA and Basic

Minimum Filing Requirements

The following table of concordance identifies the Minimum Filing Requirements (MFR) established by the Public Utilities Board Order75/26. Links to the response to each MFR are provided below. MFR items shown in gray font are **not** required for this GRA; however, they are documented here to accommodate potential adjustments in PUB focus for future GRAs.

MFR	Topic	Requested Information	Location in 2027 GRA
General			
A.1	Accessibility	Please include a master table of contents at the beginning of the application	*eBook Table of Contents*
A.2	Value Proposition	Please advise of any enhanced value or benefits flowing to Manitobans from MPI aligned with the Corporate Strategic Plan (this information can be contained with the Costs Containment section of the GRA).	*Part II MFR Appendix 1*
A.3	Budgeting Process	Please identify and explain any Key Performance Indicators (KPIs), Objectives and Key Results (OKRs) or other performance metrics and benchmarks in use by the corporation, including: a) How they are tracked, reported on and used in decision-making, b) How they do or do not support the corporation's strategic plan,	*Part II COM Appendix 2* *Part II COM Appendix 4* *Part VIII EXP Appendix 24*

MFR	Topic	Requested Information	Location in 2027 GRA
A.3	Budgeting Process	c) Targets and actual performance for each metric with accompanying commentary, and d) Explanation of any corrective action taken by MPI in response to below-target performance.	
A.4	Cross Canada Average Premium Growth Rate Comparison	Please provide a schedule reflecting the percentage change in passenger vehicle average premiums since 2006 for different regions in Canada, including Manitoba, Saskatchewan, British Columbia, Ontario, Alberta, and the overall average for Canada.	*Part IV Benchmarking Chapter (Figure BMK1, section BMK2.2)*
A.5	Rate Comparison of Canadian Public Auto Insurers	Please provide a schedule that compares the insurance premiums of selected rating profiles with ICBC and SGI.	*Part IV - Benchmarking Chapter (section BMK2.1)* *BMK Appendices 1, 1a, 1b, and 1c*
A.6	Pro-Formas	Please provide all Pro-Forma statements separating the vehicle premiums from any Capital Build or Release Provision (separately), and separating out amounts relating to any loss components. Where necessary, expand the pro-forma statements to show the requested itemizations, showing $0 as needed.	*Part VIII Pro Formas Chapter*

MFR	Topic	Requested Information	Location in 2027 GRA
A.7	Pro-Forma Comparisons	Please file the financial statements (forecasts) for 2026/27 comparing to the prior year's GRA compliance filing.	*Part VIII Pro Formas Chapter (PF-4, 5, 6, and PF-7)*
A.8	Financial Statement	Please file a link to the most recently Audited Corporate and Basic Financial Statements as available. Please file the following notes to the Basic financial statement: a) Cash, Cash Equivalents and Investments b) Investment Property – Non-Financial Instruments c) Property and Equipment d) Deferred Development Costs e) Unearned Premiums and Fees f) Provision for Employee Future Benefits g) Insurance Contracts h) Claims Liabilities i) Capital Management j) Accumulated Other Comprehensive Loss k) Insurance and Financial Risk Management l) Subsequent Events	*Part XII Select Financial Reports Chapter, SFR Appendices 1, 2, and 3*
A.9	Financial Forecast	Please provide details on RSR Basic program amounts, in a format similar	*Part II MFR Appendix 2*

MFR	Topic	Requested Information	Location in 2027 GRA
		to Part X RSR Appendix 2 including a column for the MCT for each year.	
A.10	Financial Forecast	Please provide detailed calculations of the MCT components for each year of the forecast.	*Part II MFR Appendix 3, 3a*
A.11	Risk Assessment and Management	Provide a Risk Assessment table of the likelihood and severity of each risk MPI faces.	*Part X Risk Management Framework RMF Appendices 9, 10 and 11*
Net Income			
B.1	Quarterly Reports	Please file the Corporation's quarterly reports as available.	*Part XII Select Financial Reports SFR Appendix 2*
B.2	Financial Overview	Please file, a) updated financial forecast comparisons for the most recently completed fiscal year and the current fiscal year with the compliance forecast of the last GRA, including detailed explanations of variances; and b) a comparison of actual versus forecast monthly claims incurred on an accounting and actuarial basis.	*Part VIII Pro Formas Chapter PF.4 to PF.7*

MFR	Topic	Requested Information	Location in 2027 GRA
B.3	Pro-Formas	Please provide a complete set of restated Pro-Forma statements reflecting each of the following: a) At current rate level. b) Please provide based on IFRS 17 basis including detailed schedules, as part of the forecast for each of the years, the components that make up each IFRS 17 account, in similar level of detail as provided under IFRS 4.	*Part VIII Pro Formas Chapter PF.1 to PF.3* *Part VIII Pro Formas Chapter EPF.1, EPF.3*
B.4	Pro-Formas	Please provide claims incurred detailed changes, split between current and prior year including changes in frequency, and severity of claims by coverage reconciled to the changes in financial forecast. The impact related to changes in discount rate should be separately disclosed.	*Part VIII Pro Formas Chapter PF.4 to PF.7*
B.5	Service Fees & Other Revenue	Please provide support for any proposed changes or for proposing no change.	*Part II Legal Application*
Investments			
C.1	Investment Management	Please provide a description of substantive changes to the Corporation's investment portfolios or process.	*Part IX Investments Chapter (section C.1)*
C.2	Equity Holdings & Impaired Investments	Please provide a schedule of the Corporation's equity investment holdings and impaired investments, both written off and currently held and including original book value, revised book value and current book value.	*Part IX Investments Chapter (section C.2)*

MFR	Topic	Requested Information	Location in 2027 GRA
C.3	Investment Income Allocation	Update the table of investment income allocation weightings for Employee Future Benefits (Pension).	*Part IX Investments Chapter (section C.3)*
C.4	Actual v. Benchmark Returns	Please provide a comparison by asset class of actual returns with the annual expected return benchmarks set out in the Investment Policy Statement for the last five years and provide detailed narrative commentary on the relative performance to benchmarks and the prior fiscal year and descriptions of any peer groups along with analysis reporting prepared by the corporation or a third party.	*Part IX Investments Chapter (section C.4)*
C.5	Investment Returns	Please provide a 5-year comparison of the Corporation's total annual investment return rates with the corresponding annual return rates of comparable peers and please provide commentary on any significant differences and descriptions of peer groups.	*Part IX Investments Chapter (section C.5)*
C.6	Investment Returns	Please provide results indicating the performance of MPI's investment managers on MPI's reporting dashboard.	*Part IX Investments Chapter (section C.6)*
C.7	Investment	Please provide an explanation of the nature and adequacy of inflation protection in MPI's investment portfolio.	*Part IX Investments Chapter (section C.7)*

MFR	Topic	Requested Information	Location in 2027 GRA
Basic Expenses			
D.1	Benchmarking	Please file a complete trend analysis for Basic & the Corporation as a whole for the last five historical years through the outlook period, including all expenditures, showing compound annual growth rates separately for the historical period and for the outlook period.	*Part VIII EXP Appendix 3*
D.2	Benchmarking	Provide a trend analysis for the last five years through the outlook period, including growth in Claims Expenses, Operating Expenses, Claims Expenses per Claim and Operating Expenses per Policy relative to CPI.	*Part VIII EXP Appendix 24* *Part II COM Appendix 2*
D.3	Benchmarking	Please provide an update of the performance indicators for the last five fiscal years through the outlook period. Please indicate all BI[3] Benchmarks and any other new indicators developed and/or monitored by the Corporation including a narrative description of each measure and commentary on the performance.	*Part VIII EXP Appendix 24* *Part II COM Appendix 2* *Part II COM Appendix 4*
D.4	Benchmarking	Crown benchmarking was discontinued in 2025. Please provide an update to outline the suite of internal and external performance measures used to assess comparative performance in place of crown benchmarking, and any updates to the external performance comparison approach.	*Part VIII EXP Appendix 24* *Part II COM Appendix 2* *Part II COM Appendix 4*

MFR	Topic	Requested Information	Location in 2027 GRA
Basic Expenses *(cont'd)*			
D.4	Cost Allocation Methodology	Please advise of any changes in allocators, groupings of accounting units or purification adjustments used within MPI's Cost Allocation Methodology including any changes in the basis of allocation among the lines of business, RSR and Pension and changes made to comply with IFRS changes.	*Part VIII Expenses Chapter EXP.3; and,* *Part VIII EXP Appendix 12 and 13*
D.5	IT Benchmarking	Please file full IT Benchmarking results inclusive of benchmarking methodology/process, sources, definitions of each observed benchmark, MPI and/or external review commentary about IT Benchmarking results.	*Part V IT Chapter (section IT.2)* *Part V IT Attachment A*
Claims Costs			
E.1	Claims Incurred	Please provide a breakdown of the number of individual claims and their severity by Major Class over dollar thresholds of $100,000, $250,000, $500,000, $1,000,000 and $2,000,000 for each of the last ten years.	*Part VI CF Appendix 5*
E.2	PIPP Costs	Please provide a breakdown of PIPP costs by component coverage of the last ten years, in both dollars and percentages.	*Part VIII External Actuary Review EAR.4* *Part VIII EAR Appendix 2*

MFR	Topic	Requested Information	Location in 2027 GRA
Claims Costs *(cont'd)*			
E.3	PIPP Costs	Please provide a table indicating the number of claims opened, resolved and outstanding by accident year and by coverage.	*Part II MFR Appendix 4*
E.4	PIPP Claims	Please provide a table of frequencies and severities by type of claim, of the last ten years to the forecast for the current fiscal year.	*Part VIII EAR Appendix 2*
E.5	Claims Forecasting	Please file a table for the last five GRAs showing projected frequencies/ severities/ claims incurred, by accident year broken down by coverage and for all coverages combined.	*Part VI Claims Forecasting CF Appendix 7*
E.6	Claims Expense Forecasting	Please provide a detailed reconciliation between the claims expense ratio used in the determination of the rate indication with the claims expense forecast in the financial statement.	*Part VII Rate Indication Chapter (section RI2.2)* *Part VII RI Appendix 1 Table 4*
E.7	Claims Expenses	Please provide the number of collision losses for the previous three years broken down into registered owner and non-registered owner including the DSR level of the driver and registered owner.	*Part VII RC Appendix 6 (section 4.1, Figure RC App 6-5)*

MFR	Topic	Requested Information	Location in 2027 GRA
E.8	Claims Forecasting	Please provide a Breakdown of Comparison between the 2027 GRA and 2026 GRA for the 2027/28 Rating Year for each coverage, consistent with the approach in PUB (MPI) 1-50 of the 2026/27 GRA.	*Part II MFR Appendix 5*
E.9	Claims Forecasting	Please provide projected claim counts, frequency and severity by accident year for each coverage in which claims frequency is used for the claims trending.	*Part II MFR Appendix 6*
E.10	Collision Claims	Please provide the collision losses, claim counts, average frequency and severity by month for each of the last 10 accident years as of 31 March 2026.	*Part VI CF Appendix 9*
Operating & Administrative Expenses			
F.1	Operating Expenses	Please include the detail of the MPI operating expenses by category for the last five fiscal years through the outlook period, showing compound annual growth rates separately for the historical period and for the outlook period.	*Part VIII Expenses Chapter* *Part VIII EXP Appendix 2 & 3*

MFR	Topic	Requested Information	Location in 2027 GRA
F.2	Operating Expenses	Please provide schedule(s) by expense category for the last five fiscal years through the outlook period for Basic total operations, and Basic normal operations, showing compound annual growth rates for the historical period and for the outlook period.	*Part VIII Expenses Chapter* *Part VIII EXP Appendix 3* *Part VIII EXP Appendix 5*
F.3	Operating Expenses	Please provide a summary of Basic expenses by category for the last two fiscal years and through the outlook period, broken down between Claims Expenses, Operating Expenses, Road Safety Expenses, Regulatory/Appeal Expenses and in total, and shown separately for Normal Operations, Improvement Initiatives and in total.	*Part VIII EXP Appendix 1*
F.4	Expense Details	Relative to the prior GRA, please provide a summary, with supporting rationale, for any significant changes to the integrated cost allocation methodology or any changes to accounting policies and management estimates that have a material impact financial reporting for Basic and Extension. Please summarize the allocation of any proposed or actual IT write-offs by line of business.	*Part VIII EXP Appendices 12 and 13* *Part VIII EXP Appendix 23* *Part VIII EXP Appendix 18*
F.5	Expense Details	Please provide a detailed comparison of Total Corporate Staffing actual for the past fiscal year with the actual staff for the preceding year and explain the changes (similar to Appendix 21	*Part VIII EXP Appendix 20*

MFR	Topic	Requested Information	Location in 2027 GRA
		from the 2025/26 GRA). Please provide a detailed comparison of Total Corporate Staffing forecast for the current year with the past actual year and explain the changes (similar to Appendix 21 from the 2025/26 GRA).	
F.6	Expense Details	Please provide a detailed breakdown by cost category of actual Basic Claims, Operating and Road Safety expenses for the last five fiscal years.	*Part VIII EXP Appendix 2*
F.7	Expense Details	Please provide a detailed breakdown of broker commissions paid by category (Basic, Extension, etc.), for the last five fiscal years and forecast through the outlook period.	*Part VIII EXP Appendix 21*
F.8	Expense Details	Provide a comparison of broker commissions written by year with that forecast last year and indicate the total change for the six years by product/transaction (EXP Appendix 22 2026/27 GRA).	*Part VIII EXP Appendix 21*
F.9	Capital Expenditures	Please provide a comparison between actual capital expenditures in the last fiscal year and that forecast at the last GRA and explain all material differences, including a breakdown of deferred development costs by project.	*Part VIII EXP Appendices 15 and 16*

MFR	Topic	Requested Information	Location in 2027 GRA
F.10	Deferred Development Costs	Please provide a continuity schedule of deferred development costs and amortization costs by project for the last ten fiscal years through the outlook period.	*Part X EXP Appendix 17*
F.11	Deferred Development Costs	Provide a schedule that reconciles the financial forecast included in the application with a financial forecast reflecting the deferral of development costs as directed by the Board in Order 4/23 for rate setting purposes.	*Part VIII EXP Appendix 23*
F.12	IT Strategy	File the most recent iteration available of its Five-Year IT Strategy along with its Rolling IT Roadmap	*Part V IT Appendix 2*
F.13	IT Expenses	Please provide a schedule detailing IT costs by major capital project for the last seven fiscal years through the outlook period, and identify internal v. external costs for the historical period and for the outlook period.	*Part VIII EXP Appendix 18 and EXP Appendix 25* *Part V IT Appendix 4*
F.14	IT Expenses	Please provide Information Technology Costs broken down between Normal Operations, Initiative Implementation and Initiative Ongoing expenses, for the last five fiscal years and through the outlook period.	*Part VIII EXP Appendix 18*
F.15	IT Expenses	Please provide number of consultants supporting operating activities, general operating	*Part VIII EXP Appendix 18*

MFR	Topic	Requested Information	Location in 2027 GRA
		activities, compared to the number of consultants that are supporting improvement initiatives and their related annual costs for the last five fiscal years and forecast through each year in the outlook period.	
F.16	IT Expenses	Please provide IT expenses for the last seven fiscal years and through the outlook period, and include two columns providing the compound annual growth rate separately for the historical period and for the outlook period.	*Part VIII EXP Appendix 18*
F.17	Project Costs	Please provide a budget comparison of capital master projects in excess of $500 thousand by major component this year with the budget provided in the last application.	*Part V IT Appendix 9*
F.18	Project Costs	Please provide listing, amount, categorization, and description of all requested funding envelopes reviewed by Board inclusive of resulting Board approval status.	*Part V IT Appendix 9*
F.19	Value Management	Provide the current Value Management methodology, inclusive of the governance, framework and monitoring processes, with a specific details of any substantive changes or refinements implemented since the last GRA.	*Part V IT Appendix 8*

MFR	Topic	Requested Information	Location in 2027 GRA
F.20	Value Management	Please provide list, descriptions, assessment/reviews, financial cost/benefit metrics and respective business cases, funding envelopes for all IT initiatives.	*Part V IT Appendix 9*
F.21	IT Expenses	Please provide IT expenses for each of the IT projects for the current GRA, as well as three prior years where applicable. Please indicate if the project is a result remediation related to issues spawned from the early closure of Project Nova as well as a detailed description of the linkage to Project Nova.	*Part VIII EXP Appendix 19*
F.22	Consultant Recommendations	Please provide an update detailing the status of all recommendations made by the Gartner Group or any subsequent consultant, including any new recommendations, and highlight any changes in the recommendations or MPI's actions flowing from the recommendations from that provided last year.	*Part V IT Appendix 2 (pages 3 to 7)* *Part V IT Attachment A*
F.23	IT Modernization	Please provide a modernization report that tracks progress, plans and spending across all IT modernization initiatives including commenced in previous FY, started in current FY, or planned in future	*Part V IT Appendix 9*

MFR	Topic	Requested Information	Location in 2027 GRA
		FYs. The report includes but is not limited to: a) Modernization Project Registry - A master list of all active, planned, and recently completed modernization initiatives; b) IT Strategy Alignment - For each initiative, identify the specific business objective or technical debt being addressed; c) Milestone Tracking - A roadmap showing original vs. actual timelines, including key milestones reached and those remaining for the current and upcoming fiscal years; d) Financial Summary - A reporting of total project budgets that captures year-to-date actual spend versus budgeted amounts and mapping to the Corporate Project Funding Summary (CPFS) (Formerly Capital Master Summary (CMS); e) Vendor Assignments - Identification of the external contracting vendors and/or service providers allocated to each modernization initiative; and f) Benefit Realization - A summary of qualitative and quantitative	

MFR	Topic	Requested Information	Location in 2027 GRA
		outcomes achieved to date for each completed Modernization activity.	
F.24	Staffing Levels	Please file a corporate staffing analysis for Normal Operations.	*Part VIII EXP Appendix 8*
F.25	Staffing Levels	Provide a comparison of the prior GRAs staffing (Basic and Corporate) budget to actual staffing for the last full year of actuals.	*Part VIII EXP Appendix 9*
F.26	Staffing Levels	Please provide a schedule of Basic and Corporate Staffing Levels for the budget year.	*Part VIII EXP Appendix 10*
F.27	Staffing	Please provide a comparative organizational chart, indicating the number of staff in each department by level with that represented at the prior year's GRA. With a narrative description of changes	*Part II MFR Appendix 7* *Part VIII EXP App 20*
F.28	Staffing Levels - IT	Please provide a comparison of staffing levels and comparison over the three prior GRAs, and future staffing levels (forecasted) by employee, and consultant/contractor. Please outline the general area of focus for these staff/consultants.	*Part V Information Technology Chapter (section IT 4.2)* *Part V IT Appendix 4*
F.29	Compensation	Please file an updated schedule of Basic compensation increases by	*Part VIII EXP Appendix 2*

MFR	Topic	Requested Information	Location in 2027 GRA
		category for the last five fiscal years through the outlook period.	
F.30	Compensation	Please file an updated schedule of average salary levels by classification for the last five fiscal years through the outlook period, showing compound annual growth rates separately for the historical period and the outlook period.	*Part VIII EXP Appendix 7*
F.31	Salary Expenses	Please file a table reflecting each of: a) Corporate Compensation Analysis - Normal Operations; b) Corporate Compensation/Payroll Costs - Normal Operations; c) Corporate Annual Compensation Changes - Normal Operations; d) Corporate Compensation Analysis - Corporate Total; e) Corporate Compensation/Payroll Costs - Corporate Total; f) Corporate Annual Compensation Changes - Corporate Total; and g) Corporate vacation liability and vacation carryover policy. Please also file a similar analysis for Basic.	*Part VIII EXP Appendix 11*
F.32	Operating Expenses	Please file a copy of the latest public compensation report	

MFR	Topic	Requested Information	Location in 2027 GRA
		prepared in accordance with the Public Sector Compensation Disclosure Act, together with the Auditor's report.	*Part VIII EXP Attachment E*
F.33	Financial Forecast	Please file a copy of the most recent actuarial valuation reports pertaining to the pension and other benefit plans prepared by the external benefit consultant.	*Part VIII EXP Attachments B, C, and D*
F.34	Budgeting Process	Please provide a detailed explanation of the corporation's budgeting processes. This should include: a) Identification of changes to budgeting processes from prior budgeting cycles; and b) Explanation of the effect of any budget alignment or adjustment conducted by corporate leadership following each division's bottom-up budgeting exercise.	*Part VIII EXP Appendices 22 and 22a*

Road Safety and Loss Prevention

G.1	Actual v. Budgeted Expenditures	Please provide a five year comparative history of actual v. budgeted expenditures by Road Safety and Loss Prevention program category.	*Part VIII EXP Appendix 14*
G.2	Expense Forecast	Please provide a detailed forecast of Road Safety and Loss	*Part VIII EXP Appendix 14*

MFR	Topic	Requested Information	Location in 2027 GRA
		Prevention expenses by program through the outlook period.	
G.3	Loss Prevention	Please provide a detailed Road Safety and Loss Prevention budget for the current year by specific program and compare that to actual spending for the last fiscal year.	*Part VIII EXP Appendix 14*
G.4	Hot Maps	Please file updated Accident Maps.	*Part II MFR Appendix 8*
Ratemaking			
H.1	Indicated and Proposed Rate Level Changes	Please provide a table reflecting the indicated rate change by Major Class together with the applied for rate changes. Please prepare an exhibit, with accompanying explanatory narrative, illustrating the transition from rate requirement indicators to requested revenue adjustments by Major Class.	*Part VII Ratemaking Chapter Figure RMO-1 and sections RMO.3 to RMO.6*
H.2	Claims Forecasting	For all selected regressions included in the ratemaking analysis, please provide a graphical representation, including display of actual data and fitted and selected trend lines, accompanied by the customary regression diagnostics.	*Part VI CF Appendix 3*
H.3	Significant Changes to Methodology or Basis of	Relative to the prior GRA, please provide a summary, with supporting rationale, for any significant changes to	*Part VII RI Chapter, Section RI.1*

MFR	Topic	Requested Information	Location in 2027 GRA
	Selection of Assumptions	methodology or significant changes to the basis of selection of assumptions used in the derivation of the indicated changes in rate level in accordance with accepted actuarial practice in Canada, both overall and at the classification level.	
H.4	Composition of Overall Required Rate	Please provide a comparative table for the current GRA and most recent prior GRA of the estimated dollar composition of the Income Sources and Expenditures, with accompanying narrative on any significant deviations.	*Part VII Rate Indication Chapter (section RI.7)*
H.5	Interest Rate Impact on Financial Forecast	Please provide details of the assumed Government of Canada bond yield, with the duration equal to the expected claims duration as well as yields/spreads for all asset classes supporting the claims portfolio. Please include detailed calculations, including assumed weightings.	*Part IX Investments Chapter (section H.5)*
H.6	Interest Rate Impact on Financial Forecast	Please provide a narrative explanation of the net impact of changes in interest rates impact to net income. Please provide the yield curve and implied average discount rate used for the calculation of the interest rate impact on claims incurred, and include the calculations used in the	*Part IX Investments Chapter (section H.6)* *Part VIII NIC, Appendix 1*

MFR	Topic	Requested Information	Location in 2027 GRA
		determination of the utilized yield curve.	
H.7	Interest Rate Sensitivity	Please provide the indicated rate change by Major Class assuming interest rates are 50 basis points lower than the New Money Yield. Please provide the indicated rate change by Major Class assuming interest rates are 50 basis points higher than the New Money Yield.	*Part VII RI Chapter, Section RI.6*
Driver Safety Rating			
I.1	Prospective Modeling Assumptions	Please provide documentation of the DSR prospective modeling assumptions for each of the forecast years. Please display the forecasted number of Earned Drivers by DSR level for each of the forecast years.	*Part VIII Revenues Chapter (section REV.3)* *Part VIII REV Appendix 1*
I.2	Significant Changes to Methodology or Basis of Selection of Assumptions	Relative to the prior GRA, please provide a summary, with supporting rationale, for any significant changes to methodology or significant changes to the basis of selection of assumptions used in the derivation of the DSR indications.	*Part VII Application Rate Tables Chapter (figure ART- 3)*

MFR	Topic	Requested Information	Location in 2027 GRA
I.3	Driver Safety Rating	For each of the last five (5) policy years, 2021 to 2025, please provide a chart comparing the DSR level with the actuarial discounts in each year, as well as the dollar difference and the number of clients within each separate DSR level.	*Part II MFR Appendix 9*
Valuation of Policy Liabilities			
J.1	Runoff	In a single table, please provide the breakdown by insurance year and valuation line of business of the latest complete fiscal year Basic – Total (Net) – PIPP (undiscounted) runoff.	*Part VIII External Actuary Review Chapter (section EAR.2)*
J.2	Sources of Runoff	With respect to the latest complete fiscal year Basic – Total (Net) – PIPP (undiscounted) runoff, please provide a separation of the total amount of runoff into the portion attributable to changes in experience vs. the portion attributable to changes in valuation methodology vs. the portion attributable to changes in valuation assumptions, including commentary on the basis for this separation and the nature of and rationale for the changes.	*Part VIII External Actuary Review Chapter (section EAR.2)*
J.3	Regressions	For all selected regressions included in the valuation, please provide a graphical representation, including display of actual data and fitted and selected trend lines,	*Part VIII External Actuary Review Chapter (section EAR.3)*

MFR	Topic	Requested Information	Location in 2027 GRA
		accompanied by the customary regression diagnostics.	
Financial Condition Test (FCT)			
K.1	GRA Forecast vs. Financial Condition Test (FCT) Base Scenario	Please identify and justify all significant differences in modeling assumptions between the GRA Basic forecast and the FCT Base Scenario, and indicate which forecast represents the Corporation's best estimate projection of Basic operations.	*Part VIII Financial Condition Test Chapter*
K.2	Basic Financial Condition Testing (FCT) Report	Please provide the most recent Basic FCT report. The FCT report should include a description of the development of the Base scenario, adverse scenarios, a description of the corrective management actions to mitigate risks and also include a signed opinion on the financial condition by the external Appointed Actuary.	*Part VIII Financial Condition Test Chapter*
K.3	Basic FCT External Peer Review	Please provide the FCT External Peer Review report for Basic in the year in which it is completed as part of the triennial peer review cycle.	*n/a*
K.4	Changes to OSFI MCT Guideline	Given the change in the OSFI MCT Guideline being used relative to the prior GRA, please include supporting details for the impact of the resulting change in the MCT ratio calculation for capital target determination.	*n/a*

MFR	Topic	Requested Information	Location in 2027 GRA
Extension			
L.1	Extension - Actual vs. Budgeted Statement of Operations	Please provide a Pro Forma Statement of Operations for the Extension line of business including a comparative five year budget vs. actual history and including a five year forecast.	*Part VIII Pro Formas Chapter EPF.1, EPF.3*
L.2	Extension – Statement of Changes in Equity	Please provide a Pro Forma Statement of Changes in Equity including a five year history and five year forecast for the Extension line of business.	*Part VIII Pro Formas Chapter*
L.3	Financial Forecast	With respect to the key assumption areas underlying the Extension Revenue Forecasts (e.g. volume, upgrade factors, product shifts, rate level change), please provide a ten-year history of actual values shown beside the assumed values underlying the Extension forecast in EPF-1.	*Part VIII REV Appendix 2*
L.4	Financial Forecast	With respect to the key assumption areas underlying the Extension Claims Incurred Forecasts (e.g., by line annual rate of change for exposures, frequencies and severities), please provide a ten-year history of actual values shown beside the assumed values underlying the Extension forecast in EPF-1.	*Part VI CF Appendix 6*

MFR	Topic	Requested Information	Location in 2027 GRA
L.5	Cost Allocation Methodology	Please provide a schedule that details line by line items shown in EPF-1 that are directly assigned versus those subject to allocation for each of the last five historical fiscal years and for each year of the forecast period.	*Part VIII EXP Appendix 13*
L.6	Cost Allocation Methodology	Please provide a comparative schedule of Basic v. Extension expenses, including the relative % of expenses allocated or forecast to be allocated to Extension for each of the last five historical fiscal years and for each year of the forecast period.	*Part VIII EXP Appendix 5b*
L.7	Financial Forecast	Please provide a ten- year history of Extension overall average rate level change indication, and the actual implemented overall rate level change as well as actual and anticipated profit margins for 2026/27 through 2030/31, and comment on any changes. Please provide a comparison for each year with that provided in the 2026 GRA and comment on any changes.	*Part VIII REV Appendix 2*
L.8	Financial Forecast	Please provide the detail of Extension Normal and Initiative Operating expenses for each of the last five historical fiscal years and each fiscal year of the forecast period, including the compound annual growth rates for each of the historical period and the forecast period.	*Part VIII EXP Appendix 5a*

MFR	Topic	Requested Information	Location in 2027 GRA
L.9	Transfers from Extension	Please provide a schedule with details of transfers from Extension to other lines of business in excess retained earnings from 2004 to present.	*Part II MFR Appendix 10*

Appendix 1: Benefits flowing to Manitobans

1. Enhanced Value and Benefits to Manitobans

Since Board approval in October 2024, MPI has used the Strategic Plan to narrow its portfolio, prioritize customer-facing improvements, and improve delivery performance. Early results include stable affordability at 2.05% (income used for vehicle insurance), improved customer satisfaction with claims journeys, and an increase in on-time delivery of project and initiatives.

The benefits of the strategy are reflected in two ways:

- Measured improvements in performance in 2025/26, and
- Targeted strategies that address known gaps in customer experience, service delivery, and public responsibility.

2. Measurable Improvements in Year 1

As outlined in *Part II COM Appendix 4*, early results demonstrate that the strategy is contributing to improved outcomes across all corporate focus areas.

- Affordability remained stable, with average premiums representing 2.05% of average income, below the 10-year baseline.
- Customer satisfaction improved across key journeys, particularly in physical damage and bodily injury claims.
- Delivery performance improved, with a higher percentage of planned work completed within schedule.
- Employee engagement increased, supporting more consistent service delivery.

- Customer confidence remained stable, reflecting continued trust in MPI's ability to deliver its mandate.

These results reflect decisions made under the Strategic Plan to reduce the volume of work, prioritize customer-facing improvements, and better align work with available capacity.

For Manitobans, this means:

- Insurance costs have remained stable relative to income.
- Claims and service experiences are improving in areas where issues were most visible.
- Projects are being delivered more reliably.

3. Strategic Deliverables Driving Benefits

In addition to measurable improvements, MPI has advanced several key strategies under the Multi-Year Strategic Plan that will continue to deliver value to Manitobans in the coming years.

These strategies reflect a deliberate focus on addressing foundational gaps in customer experience, public trust, and service delivery. They act as case studies to demonstrate benefits to Manitobans.

3.1. End-to-End Adjusting Strategy

The End-to-End Adjusting Strategy addresses long-standing issues in the physical damage claims process, including delays, complexity, and inconsistent outcomes.

What has been delivered:

- A new claims model has been defined that moves to a more centralized, end-to-end approach.
- Areas of rework, duplication, and delay have been identified and targeted for improvement.
- A dedicated pilot team has been established to test process improvements before rolling out to general operations.

What this changes for customers:

- Fewer hand-offs during a claim.
- Clearer communication and faster decisions.
- More consistent service regardless of where the claim is processed.

This work is directly connected to the improvement already seen in physical damage claims satisfaction, which has increased year-over-year. It is expected to continue improving customer outcomes as the model is implemented.

3.2 Road Safety Strategy

MPI launched a new Road Safety Strategy, which sets a coordinated, evidence-based direction to reduce serious injuries and fatalities on Manitoba roads and advance the long-term goal of zero road deaths. **What has been delivered:**

- A defined strategy that identifies key drivers of collisions and injuries.
- A more structured approach to education, enforcement support, and partnership with stakeholders.
- Improved focus on data and reporting to guide interventions.

What this changes for Manitobans:

- Building a Culture of Road Safety – addressing attitudes and social norms to counter the normalization of high-risk behaviours.
- Strengthening Partnerships Through Shared Responsibility – improving coordination, data sharing, and alignment among provincial and community partners.
- Shaping Safer Driving Behaviours – targeting key risk factors through education, data-led interventions, and enforcement collaboration.
- Advancing Road Safety and Reconciliation – embedding road safety within MPI's Indigenous Action Plan and working with Indigenous communities to address disproportionate risk.

The strategy reflects what Manitobans have said matters most when it comes to making roads safer. Overall, more than 65 external organizations and nearly 3,000 Manitobans shared their time, experience, and perspectives to help shape this work, making this one of MPI's largest engagement efforts in its 55-year history.

This work supports MPI's public mandate and reflects its role beyond providing auto insurance.

3.3 Indigenous Action Plan

MPI released its first Indigenous Action Plan on May 21, 2026, outlining a clear, multi-year roadmap to advance Truth and Reconciliation in a meaningful, measurable, and accountable way.

The plan was developed through early and ongoing engagement with Indigenous communities, Rights Holders, employees, customers, and partners, and reflects what was heard through that engagement.

It moves MPI beyond statements of intent and embeds reconciliation into leadership, governance, operations, and service delivery across the organization.

What has been delivered:

- An action plan that moves beyond commitments to reconciliation and focuses on concrete, measurable actions that improve services, accountability, and outcomes for Indigenous Peoples.
- Prioritization related to reducing systemic and geographic barriers to insurance, licensing, and identification services.
- Early steps to integrate reconciliation into programs and operations.

What this changes for Manitobans:

- Improved access to services and road safety programs for Indigenous communities.
- Stronger relationships based on ongoing engagement.
- A clearer commitment to truth and reconciliation in how services are designed and delivered.

This work reflects MPI's responsibility as a public organization to ensure services are accessible and responsive to all Manitobans.

3.4 Strengthening the Public Insurance Model

The Strategic Plan is focused on improving how the public insurance model performs in practice. Since approval, MPI has taken steps to:

- Maintain stable and predictable insurance costs.
- Improve consistency and reliability of claims experience in key areas.
- Improve delivery discipline and accountability of planned work.

The outcomes related to the steps taken are the result of coordinated efforts across multiple areas of the business, aligned to the Strategic Plan. As these strategies are

implemented and matured, Manitobans will continue to see improvements in how MPI delivers on its mandate. The benefits flowing to Manitobans from the Strategic Plan are already visible in improved performance across the Strategic KPIs and are expected to increase as key strategies are implemented.

MPI's focus remains on strengthening the foundations of the public insurance model, ensuring it continues to deliver value today while remaining sustainable and relevant into the future. Initial results show early progress in improving affordability, service consistency, and delivery discipline. Continued execution of the Strategic Plan is expected to build on this foundation.

Appendix 2
Historical and Forecasted Rate Stabilization Reserve Capital

Line No.	Fiscal Year	Beginning RSR/Retained Earnings Balance (a)	Net Income (b)	Transfer from Non-Basic (c)	Rebate to Policyholders (d)	Adjustments (e)	Transfer (to)/from Retained Earnings (f)	Transfer (to)/from IIF (g)	Transfer (to)/from ITOF (h)	Ending RSR (i)	Retained Earnings (j)	Immobilizer Incentive Fund (IIF) (k)	Information Technology Optimization Fund (ITOF) (l)	Total Retained Earnings (m)	Accumulated Other Comprehensive Income (n)	Total Equity ^ (o)	PUB / Legislated RSR Range ^
1	*(C$000s, except where noted)*									Total (a) to (h)				Total (i) to (l)		(m) + (n)	
2	**2003/04**	35,366	3,358	4,049	-	-	-	-	-	42,773	-	-	-	42,773	-	42,773	$50-80M
3	**2004/05***	42,773	59,943	33,907	-	(10,619)	-	-	-	126,004	-	-	-	126,004	-	126,004	$50-80M
4	**2005/06**	126,004	85,703	19,427	(58,000)	-	-	(37,063)	-	136,071	-	37,063	-	173,134	-	173,134	$50-80M
5	**2006/07**	136,071	47,783	-	(59,652)	-	-	3,920	-	128,122	-	33,143	-	161,265	-	161,265	$69-105M
6	**2007/08**	128,122	69,040	-	(62,565)	(22,693)	-	15,218	-	127,122	-	17,925	-	145,047	20,012	165,059	$69-106M
7	**2008/09**	127,122	(8,165)	-	54	-	-	15,904	-	134,915	-	2,021	-	136,936	(101,501)	35,435	$72-109M
8	**2009/10**	134,915	87,773	-	-	-	(70,709)	2,021	-	154,000	70,709	-	-	224,709	34,645	259,354	$77-154M
9	**2010/11**	154,000	283,855	-	(321,678)	18,639	70,709	-	(65,000)	140,525	-	-	65,000	205,525	73,082	278,607	$77-154M
10	**2011/12**	140,525	22,278	-	(14,120)	-	(57,983)	-	65,000	155,700	57,983	-	-	213,683	49,007	262,690	$78-156M
11	**2012/13**	155,700	(63,103)	-	-	-	57,203	-	-	149,800	19,240	-	-	169,040	56,800	225,840	$78-156M
12	**2013/14**	149,800	(69,162)	-	-	-	19,240	-	-	99,878	-	-	-	99,878	70,284	170,162	$79-157M
13	**2014/15**	99,878	2,440	75,500	-	-	-	-	-	177,818	-	-	-	177,818	35,262	213,080	$89-178M
14	**2015/16**	177,818	(56,050)	72,729	-	-	-	-	-	194,497	-	-	-	194,497	36,503	231,000	$231-366M
15	**2016/17**	194,497	(123,070)	27,824	-	-	-	-	-	99,251	-	-	-	99,251	81,749	181,000	$159M
16	**2017/18**	99,251	34,424	37,300	-	-	-	-	-	170,975	-	-	-	170,975	39,870	210,845	$180-325M
17	**2018/19**	170,975	78,837	60,000	-	-	(309,812)	-	-	-	309,812	-	-	309,812	(60,120)	249,692	$140-315M
18	**2019/20*****	309,812	130,710	-	-	-	-	-	-	-	440,522	-	-	440,522	(34,296)	406,226	$356M
19	**2020/21**	440,522	290,782	-	(282,626)	-	-	-	-	-	448,678	-	-	448,678	(14,701)	433,977	$402M
20	**2021/22**	448,678	67,191	-	(156,534)	-	-	-	-	-	359,335	-	-	359,335	51,429	410,764	$384M^^
21	**2022/23***	359,335	(38,658)	34,000	-	-	-	-	-	-	354,677	-	-	354,677	56,791	411,468	$346M^^
22	**2022/23****	359,335	1,153	34,000	-	125,318	-	-	-	-	519,806	-	-	519,806	54,946	574,752	$308M^^
23	**2023/24*****	519,806	(80,224)	2,738	-	40,954	-	-	-	-	483,274	-	-	483,274	14,954	498,228	$439M^^
24	**2024/25*****	483,274	(39,585)	52,900	-	-	-	-	-	-	496,589	-	-	496,589	3,060	499,649	$376M^^
25	**2025/26*****	496,589	(4,575)	72,000	-	-	-	-	-	-	564,014	-	-	564,014	21,054	585,068	$406M^^
26	**2026/27******	564,014	(6,329)	41,884	-	-	-	-	-	-	599,569	-	-	599,569	40,941	640,510	$443M^^
27	**2027/28******	599,569	(1,353)	29,813	-	-	-	-	-	-	628,029	-	-	628,029	43,084	671,113	$454M^^
28	**2028/29******	628,029	(1,372)	39,296	-	-	-	-	-	-	665,953	-	-	665,953	43,084	709,037	$484M^^
29	**2029/30******	665,953	49,459	45,326	-	-	-	-	-	-	760,738	-	-	760,738	43,084	803,822	$519M^^

30 *NOTE: Rounding may affect totals*
31 * - Based on audited statements for 2022/23
32 ** - Based on restatement under IFRS 17
33 ^ - Capital, and stabilization of rates is now backed by Total Equity, as such the specific RSR component of retained earnings was transferred back into retained earnings in 2018/19
34 *** - Based on IFRS 17 and IFRS 9
35 ^^ - 100% MCT - includes assets that require 100% capital
36 **** - Forecasted
37 ***** - RSR levels established via (reserves regulation) (76/2019) 2019/20 and onward

Appendix 3
Actual and Forecast Minimum Capital Test

Figure MFR App-3-1 Minimum Capital Test - Basic Capital Available

Line No.	*(All figures in $000s, rounding may affect totals)*	IFRS 17 2024-2025 Actual	IFRS 17 2025-2026 Actual	IFRS 17 2026-2027 Forecast Base	IFRS 17 2027-2028 Forecast	IFRS 17 2028-2029 Forecast
1	**Capital Available**					
2	Qualifying category A common shares					
3	Contributed surplus					
4	Retained earnings	496,589	564,014	599,569	628,029	665,953
5	Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk					
6	Unrealized net after-tax fair value gains (losses) on own use properties at conversion to IFRS - cost model					
7	Add / (Less): adjustment					
8	**Subtotal: Retained earnings net of adjustments**	**496,589**	**564,014**	**599,569**	**628,029**	**665,953**
9	Earthquake reserves					
10	Less: Earthquake EPR not used as part of financial resources to cover exposure					
11	Nuclear reserves					
12	General and contingency reserves					
13	Accumulated other comprehensive income (loss)	3,060	21,054	40,941	43,084	43,084
14	Less: Accumulated net after-tax fair value gains (losses) on of cash flow hedges that are not fair valued on the balance sheet					
15	Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk					
16	Accumulated net after-tax unrealized gains on own-use properties - revaluation surplus					
17	Accumulated net after-tax impact of shadow accounting					
18	**Subtotal: AOCI net of adjustments**	**3,060**	**21,054**	**40,941**	**43,084**	**43,084**
19	Qualifying category B instruments - Non-cumulative perpetual preferred shares					
20	Qualifying category B instruments - Other					
21	Qualifying category C instruments - Preferred shares					
22	Qualifying category C instruments - Subordinated debt					
23	Less: Accumulated amortization of category C instruments for capital adequacy purposes					
24	Net qualifying category C instruments					
25	Non-controlling interests					
26	(Specify)					
27	**Subtotal: capital available gross of deductions**	**499,649**	**585,068**	**640,510**	**671,113**	**709,037**
28	**Deductions:**					
29	Interests in non-qualifying subsidiaries					
30	Interests in associates					
31	Interests in joint ventures with more than 10% ownership					
32	Loans considered as capital to non-qualifying subsidiaries					
33	Loans considered as capital to associates					
34	Loans considered as capital to joint ventures with more than 10% ownership					
35	Receivables and recoverables from unregistered insurers not covered by acceptable collateral	3,363	1,898	864	741	683
36	Self-insured retentions, where OSFI requires collateral and no collateral has been received					
37	DPAE other for A&S business					
38	Goodwill (net of eligible deferred tax liability)					
39	Intangible assets, including computer software (net of eligible deferred tax liability)	8,818	16,513	14,783	12,079	10,125
40	Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)					
41	Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	85,464	127,041	159,464	174,846	188,735
42	Investments in own capital instruments not derecognized for accounting purposes					
43	Reciprocal cross holdings in the capital of financial entities					
44	(Specify)					
45	**Subtotal: total deductions from capital available**	**97,645**	**145,452**	**175,111**	**187,667**	**199,542**
46	**Total Capital Available**	**402,004**	**439,616**	**465,399**	**483,446**	**509,495**

Appendix 3
Actual and Forecast Minimum Capital Test

Figure MFR App-3-2 Minimum Capital Test - Basic Capital Required

Line No.	*(All figures in $000s,rounding may affect totals)*	2024-2025 Actual	2025-2026 Actual	2026-2027 Forecast Base	2027-2028 Forecast	2028-2029 Forecast
1	**Capital Available:**					
2	**Capital available (from page 20.00 - capital available)**	402,004	439,616	465,399	483,446	509,495
3	**Total Capital Available**	**402,004**	**439,616**	**465,399**	**483,446**	**509,495**
4	**Capital (Margin) Required at Target:**					
5	**Insurance Risk:**					
6	***Unexpired Coverage***	111,483	137,523	148,358	158,020	168,834
7	***Liability for Incurred Claims***	245,702	240,353	244,760	257,230	272,713
8	***Earthquake and nuclear catastrophe reserves***					
9	***Reinsurance held with unregistered insurers***	673	380	173	148	137
10	**Subtotal: Insurance risk**	**357,858**	**378,256**	**393,291**	**415,398**	**441,683**
11	**Market Risk:**					
12	**Interest rate**	3,344	12,304	17,435	2,379	872
13	**Foreign exchange**	7,486	9,065	12,511	12,363	13,729
14	**Equity**	126,251	141,334	172,530	175,347	190,981
15	**Real estate**	19,026	18,665	19,116	19,126	19,224
16	**Other market exposures**	972	888	786	788	794
17	**Subtotal: Market risk**	**157,079**	**182,255**	**222,378**	**210,003**	**225,600**
18	**Credit Risk:**					
19	**Counterparty default for balance sheet items**	38,050	38,234	39,118	42,487	45,680
20	**Counterparty default for off-balance sheet exposures**	1,026	1,085	1,085	1,085	1,085
21	**Collateral held for unregistered reinsurance and self-insured retention**	0	0			
22	**Subtotal: Credit risk**	39,076	39,319	40,203	43,572	46,766
23	**Operational risk**	77,697	83,972	92,159	95,747	102,343
24	**Less: Diversification credit**	67,459	74,488	84,123	84,003	89,896
25	**Total Capital (Margin) Required at Target**	564,250	609,314	663,908	680,717	726,496
26	**Minimum Capital (Margin) Required (line 30 / 1.5)**	376,167	406,210	442,605	453,811	484,331
27	**Other**					
28	**Total Minimum Capital (Margin) Required**	**376,167**	**406,210**	**442,605**	**453,811**	**484,331**
29	**Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required**	25,837	33,406	22,794	29,635	25,164
30	**MCT (BAAT) Ratio (Line 03 as a % of line 28)**	**106.9%**	**108.2%**	**105.1%**	**106.5%**	**105.2%**

MFR Request

Claims Count as of March 31, 2026 by accident year for PIPP coverages

	Weekly Indemnity			Accident Benefits - Other Indexed			Accident Benefits - Other		
Accident Year	**Reported**	**Closed**	**Open**	**Reported**	**Closed**	**Open**	**Reported**	**Closed**	**Open**
2016	1,921	1,753	168	11,695	11,244	451	1,320	1,302	18
2017	2,032	1,882	150	11,878	11,763	115	1,256	1,245	11
2018	1,994	1,840	154	11,224	11,087	137	1,101	1,077	24
2019	1,844	1,681	163	9,917	9,766	151	1,041	1,010	31
2020	1,379	1,208	171	6,500	6,363	137	933	892	41
2021	1,850	1,604	246	8,405	8,170	235	1,101	1,030	71
2022	1,739	1,497	242	7,714	7,415	299	1,116	1,000	116
2023	1,764	1,462	302	7,564	7,026	538	1,234	967	267
2024	1,801	1,516	285	8,425	5,842	2,583	1,597	628	969
2025	1,703	883	820	9,886	927	8,959	2,058	66	1,992
Total	18,027	15,326	2,701	93,208	79,603	13,605	12,757	9,217	3,540

Note:

Weekly Indemnity and Accident Benefits-Other Indexed include PIPP Enhancement

Reported claims and closed claims exclude claims closed without payment.

Open claims are claims with case reserves not equal to 0.

Appendix 5:
MFR E.8

Please refer to CC (MPI) 1-47 Appendix 1.

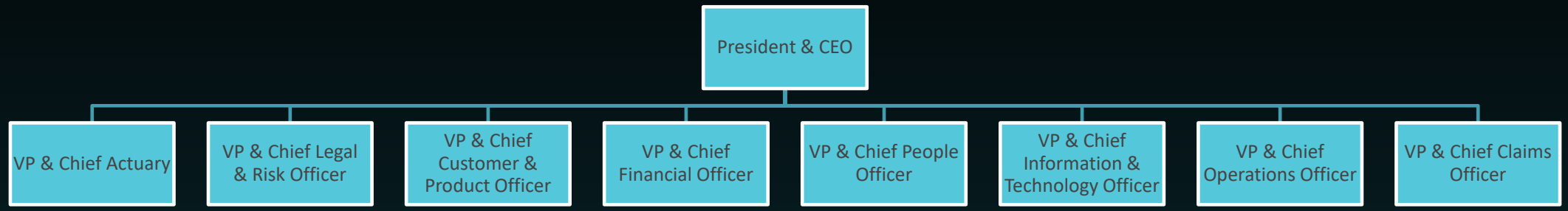
Appendix 6:
MFR E.9

This will be filed in August 2026.

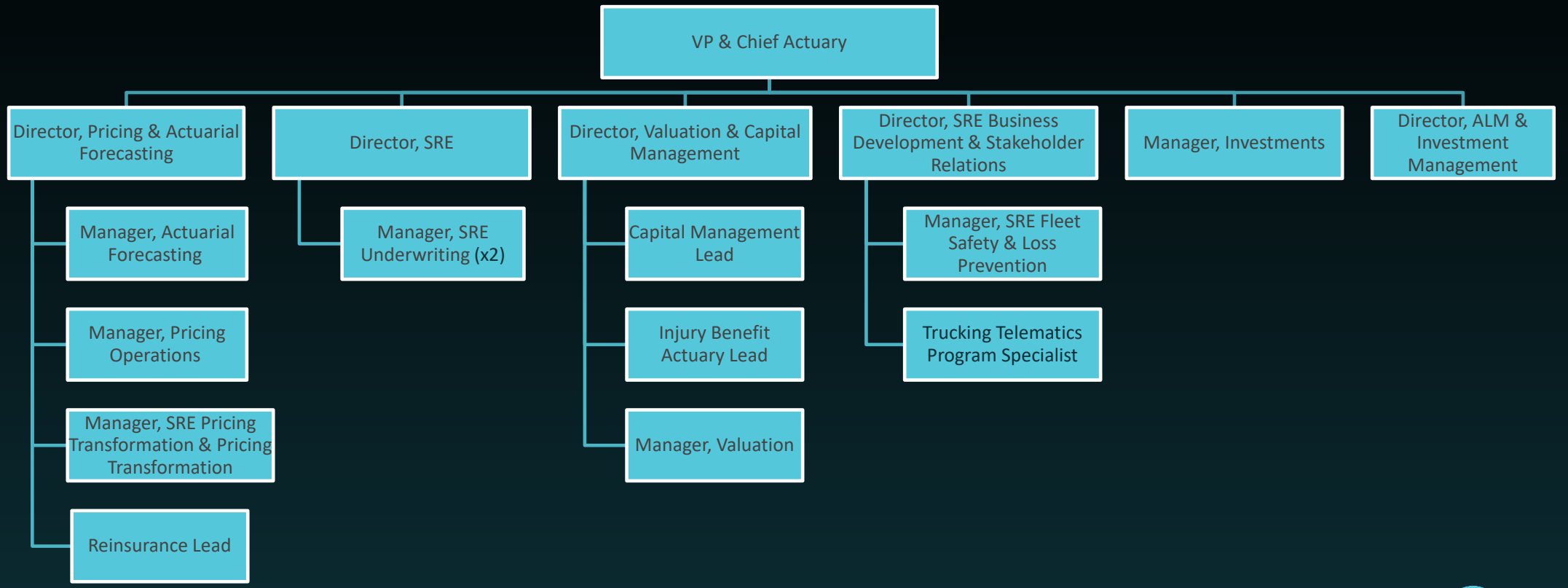
MPI Corporate Structure as of March 29, 2026



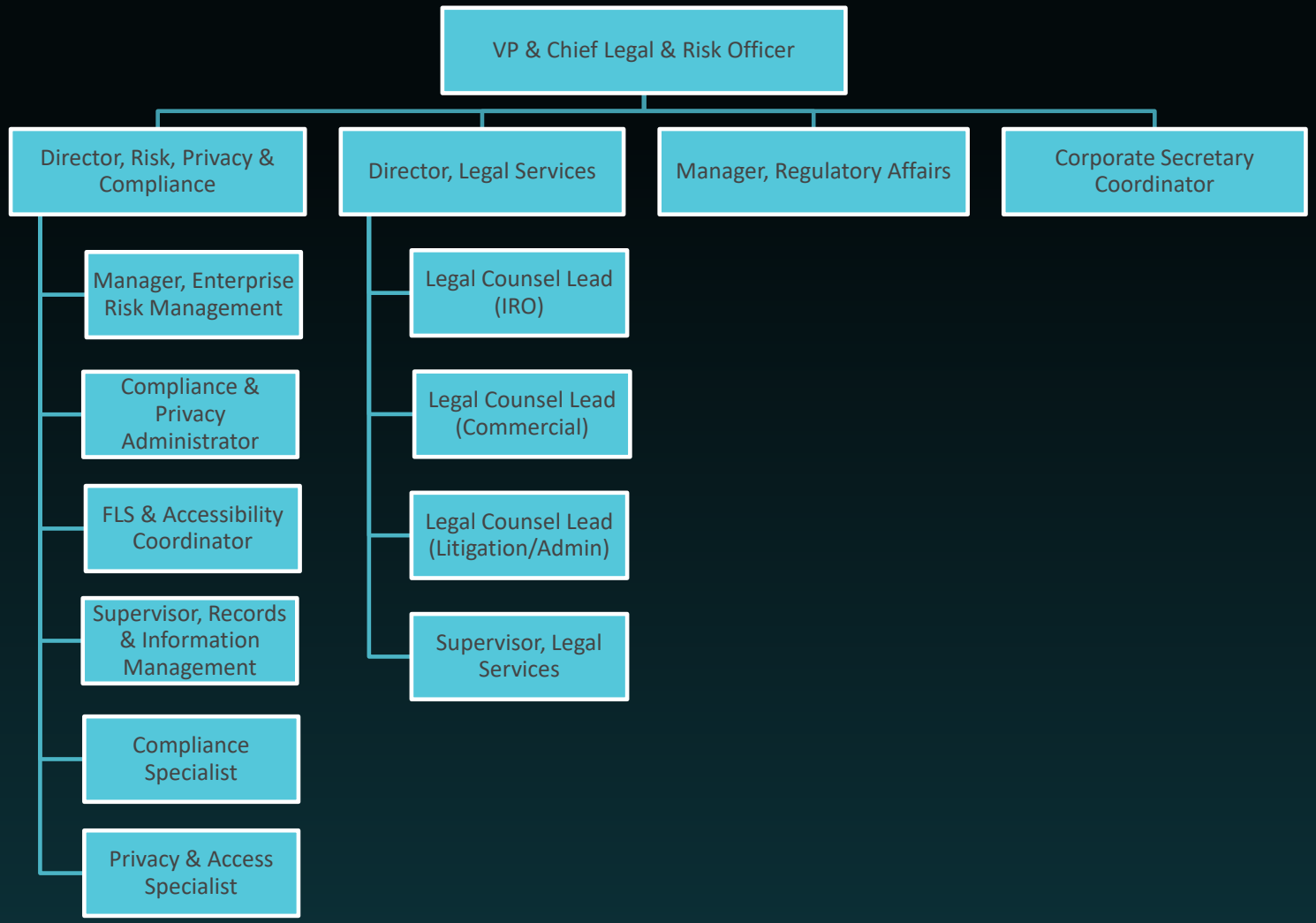
Executive Office



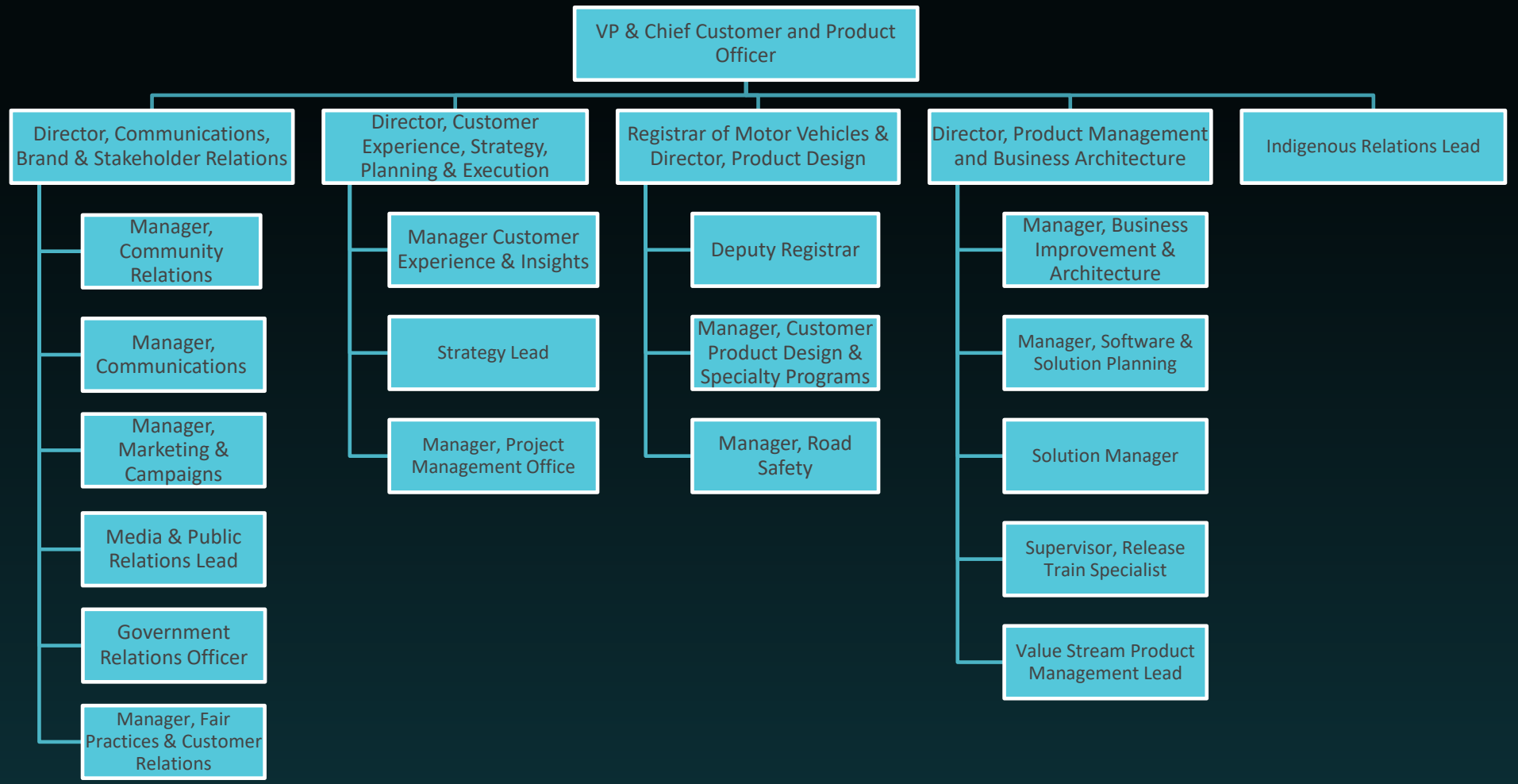
Actuarial, Investments and Underwriting Division



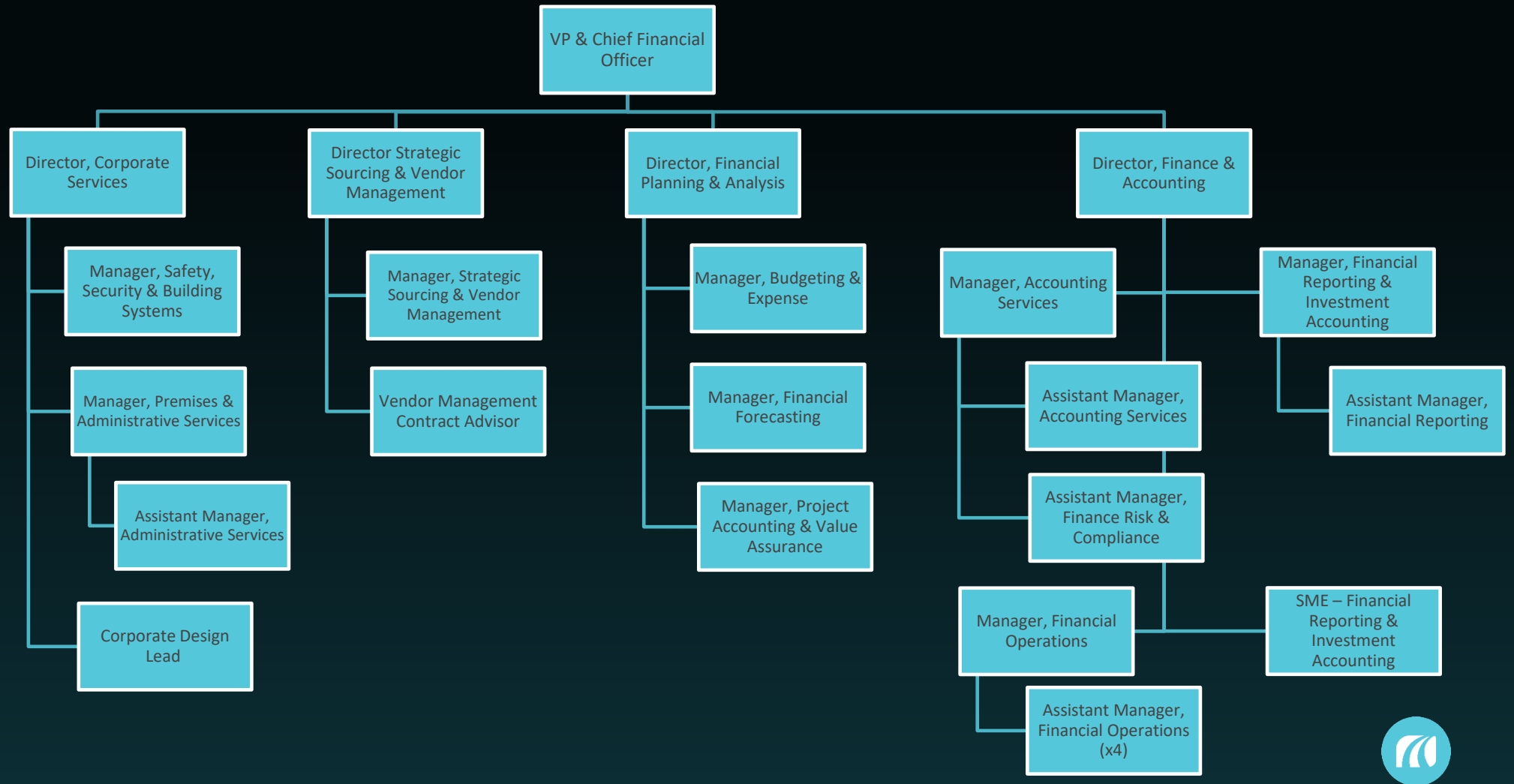
Legal, Risk & Compliance Division



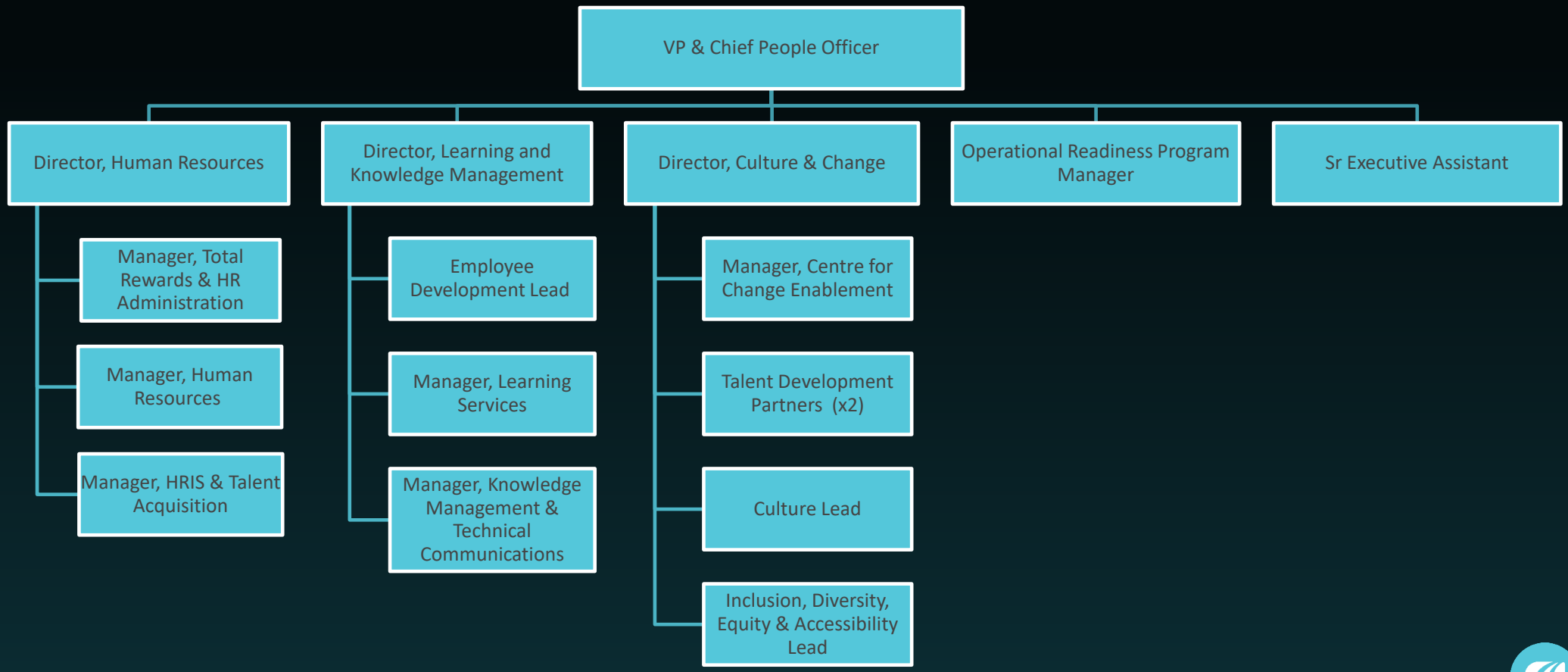
Customer and Product Value Division



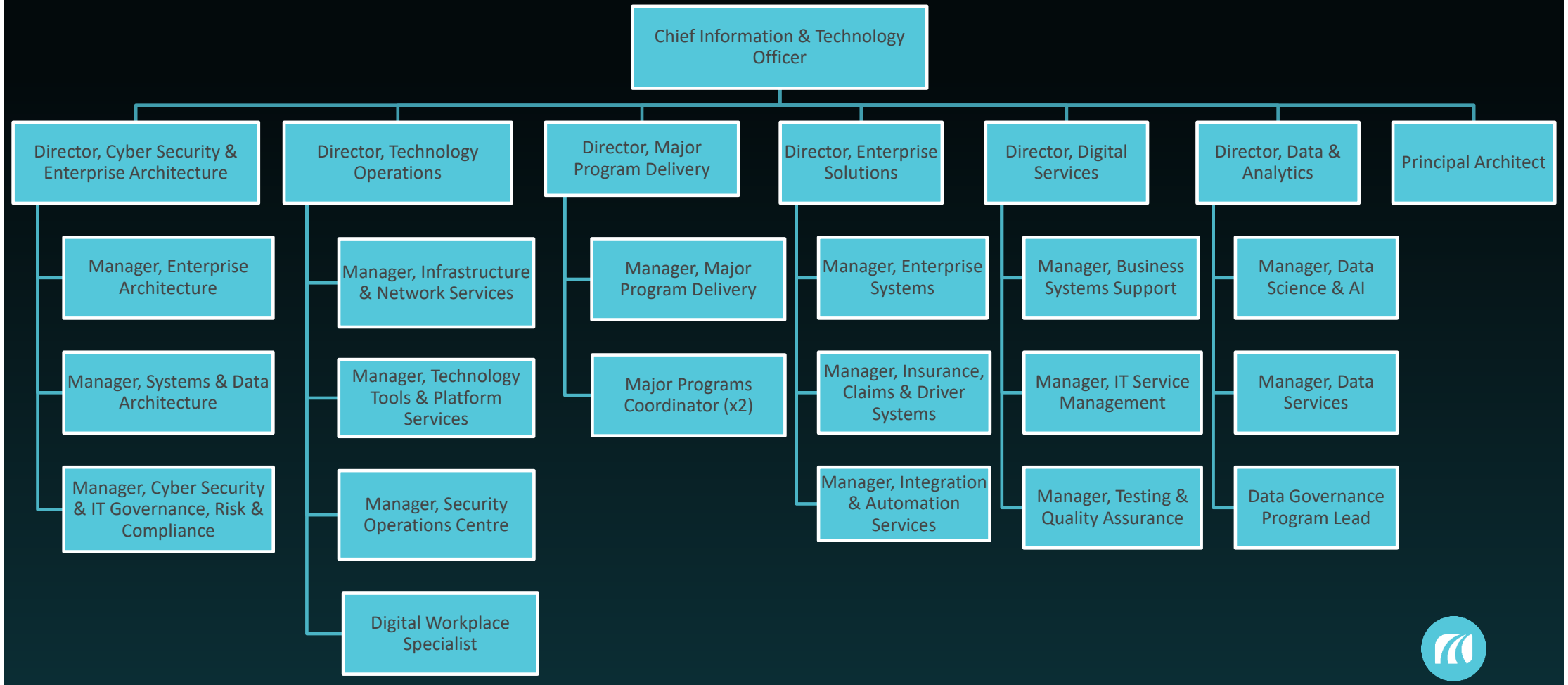
Finance Division



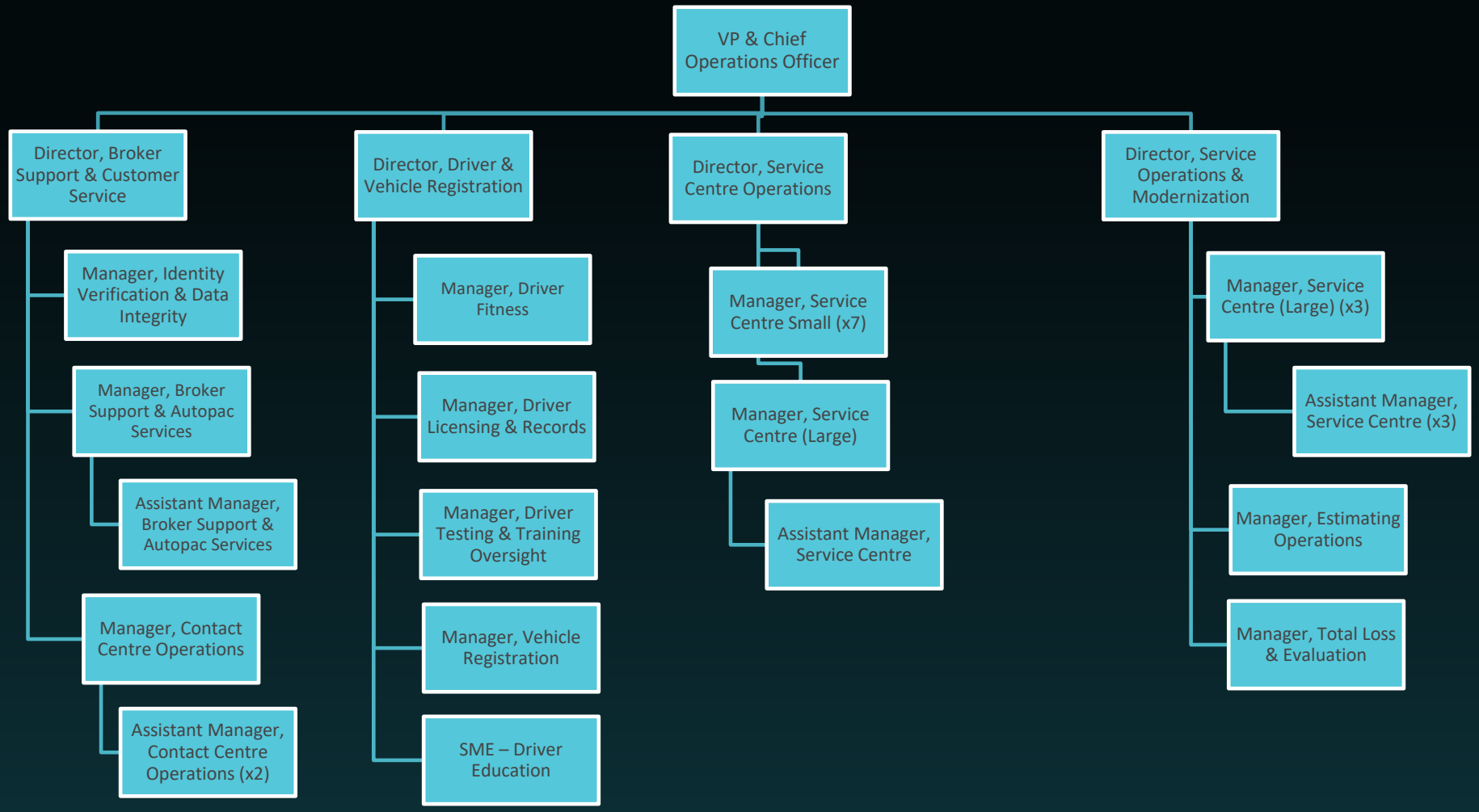
People & Culture Division



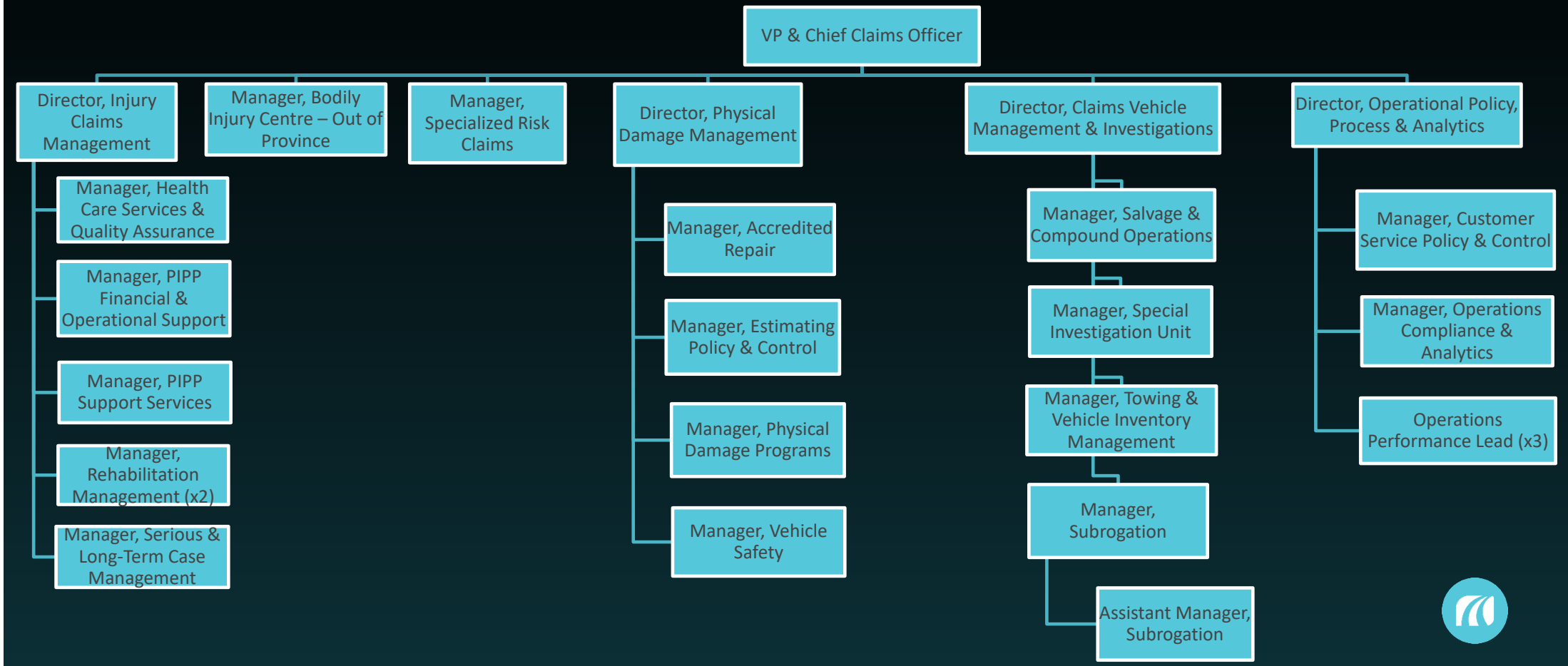
Information & Technology Division



Operations Division

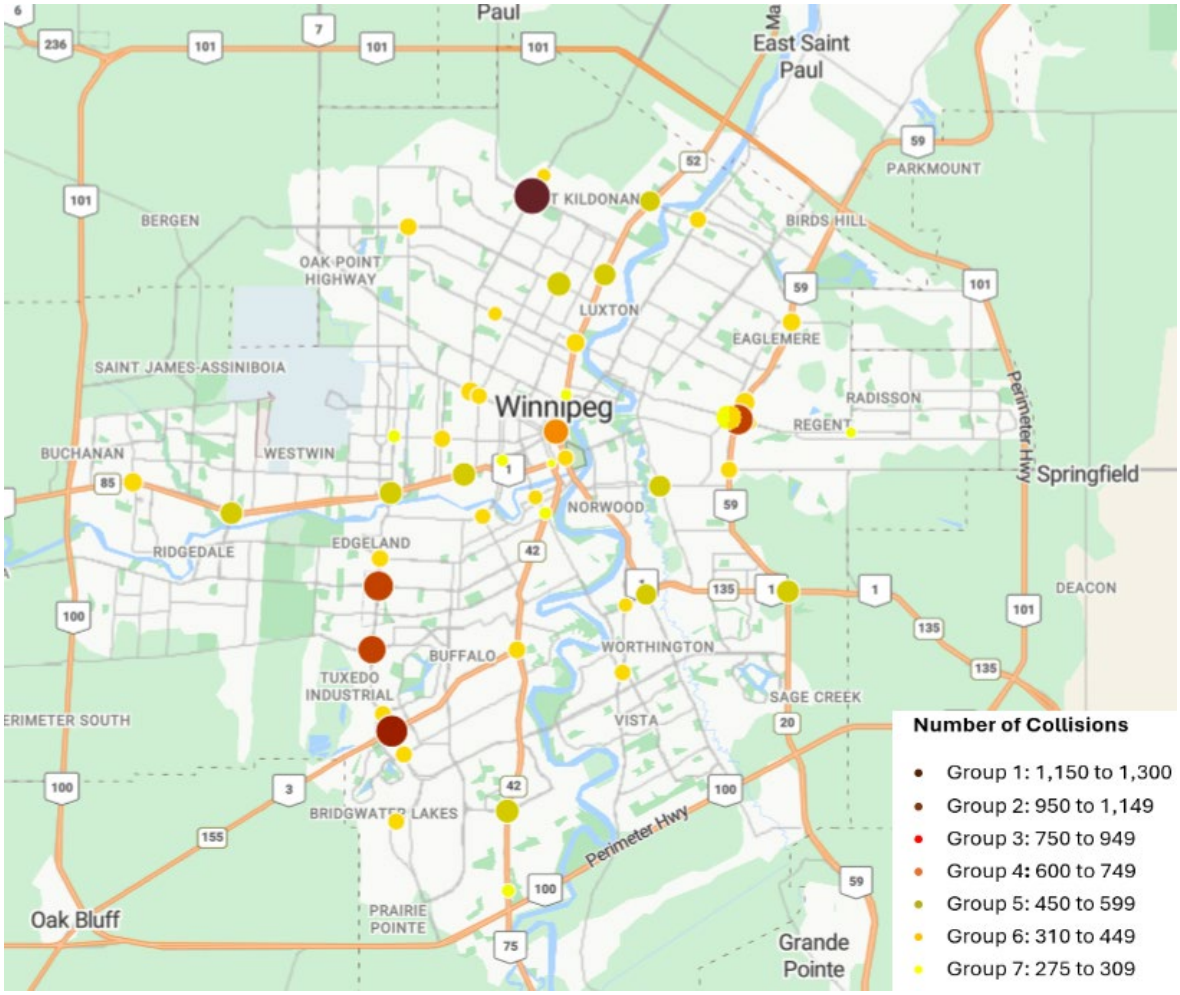


Claims Division

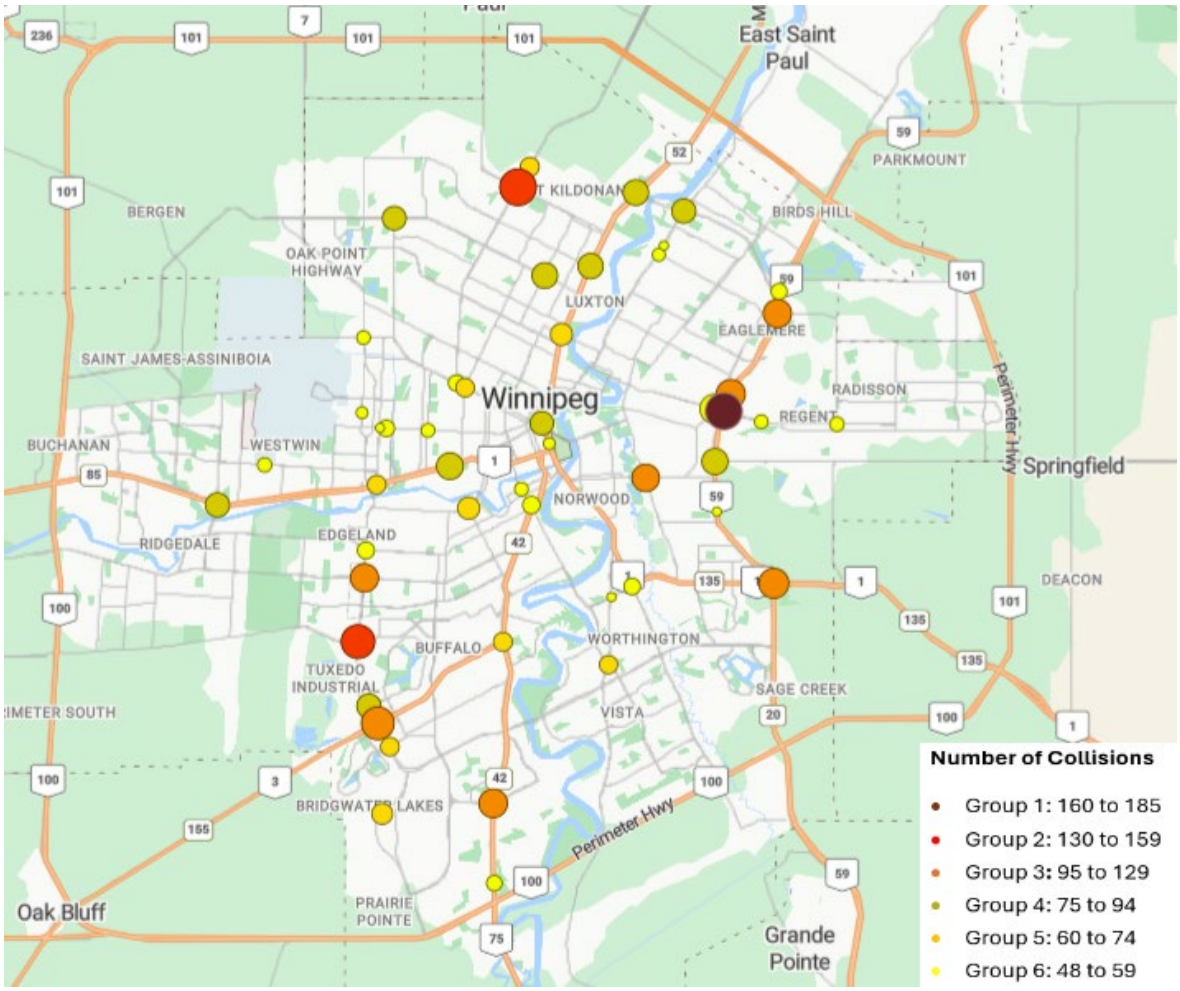


Mapping Collision Locations

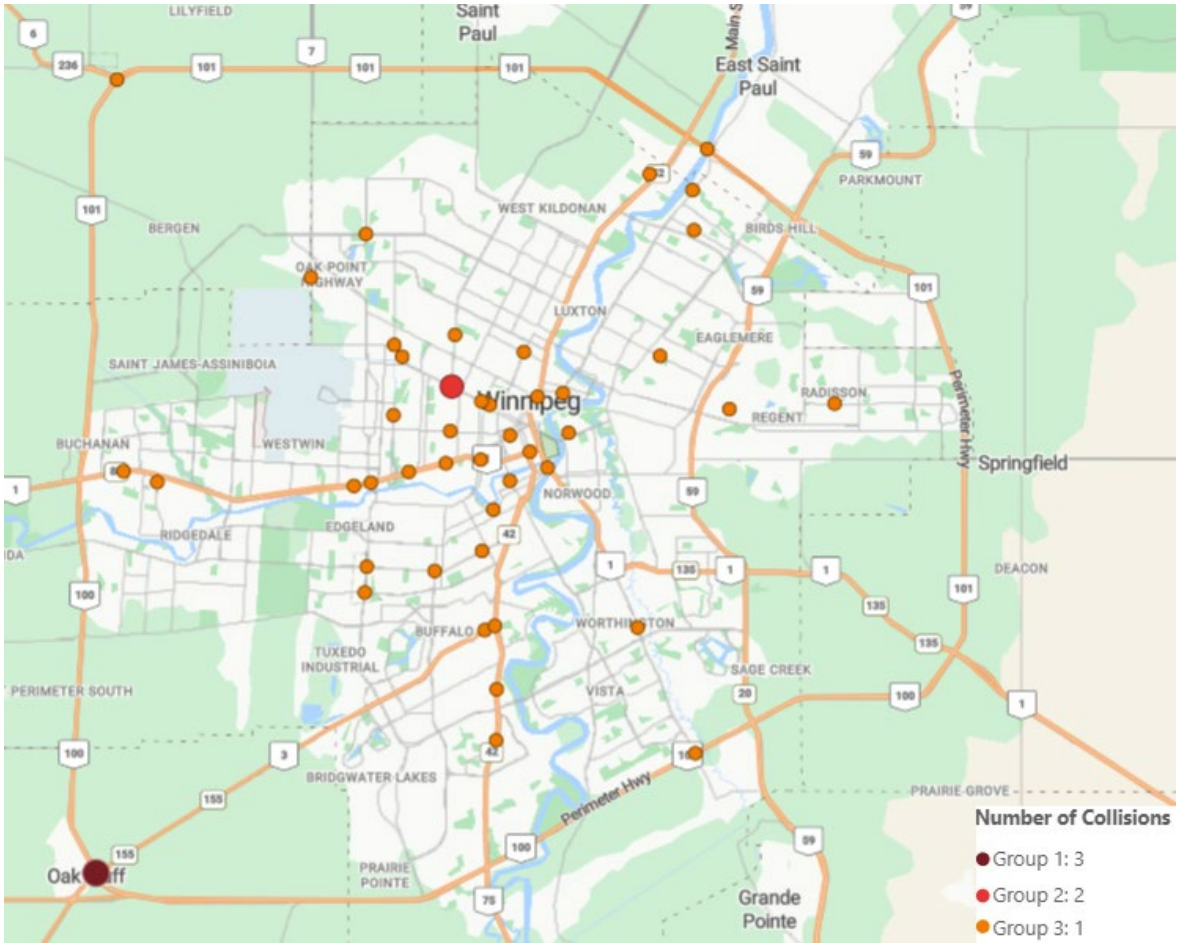
Collision Maps: Top 50 Collision Locations at Intersections – Winnipeg MB (2021-2025)



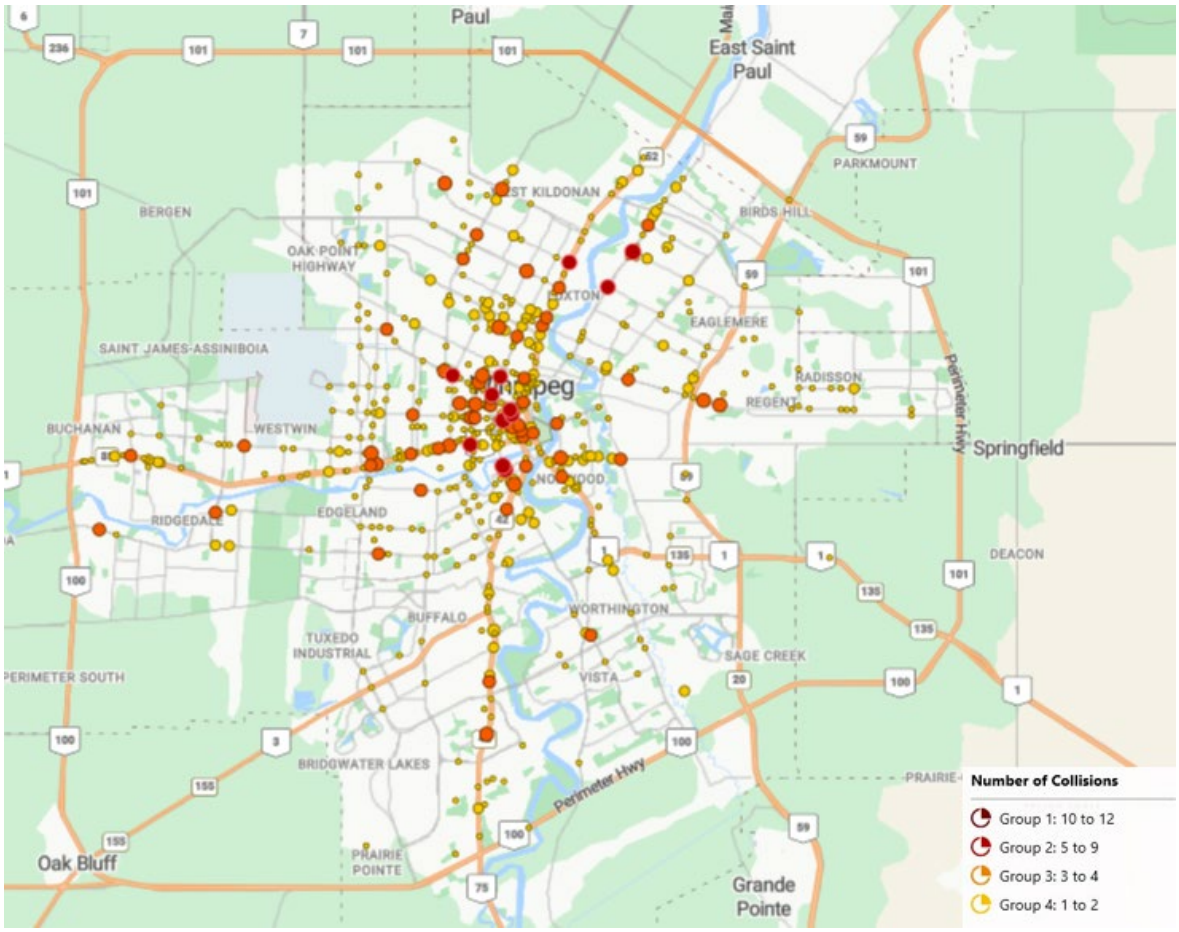
Collision Maps: Top 50 Bodily Injury-Related Collision Locations at Intersections – Winnipeg MB (2021-2025)



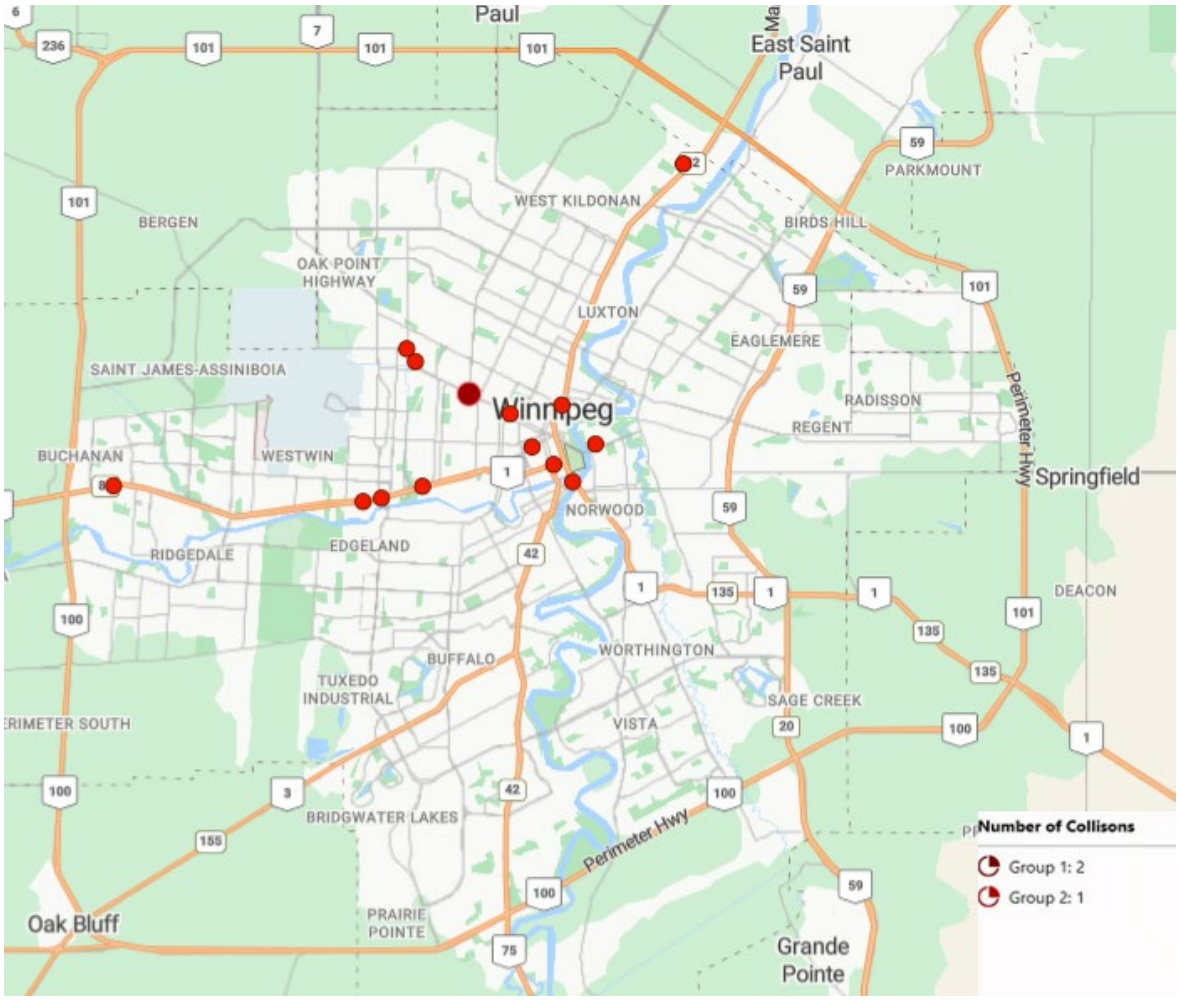
Collision Maps: Collision-Related Fatalities at Intersections – Winnipeg MB (2021-2025)



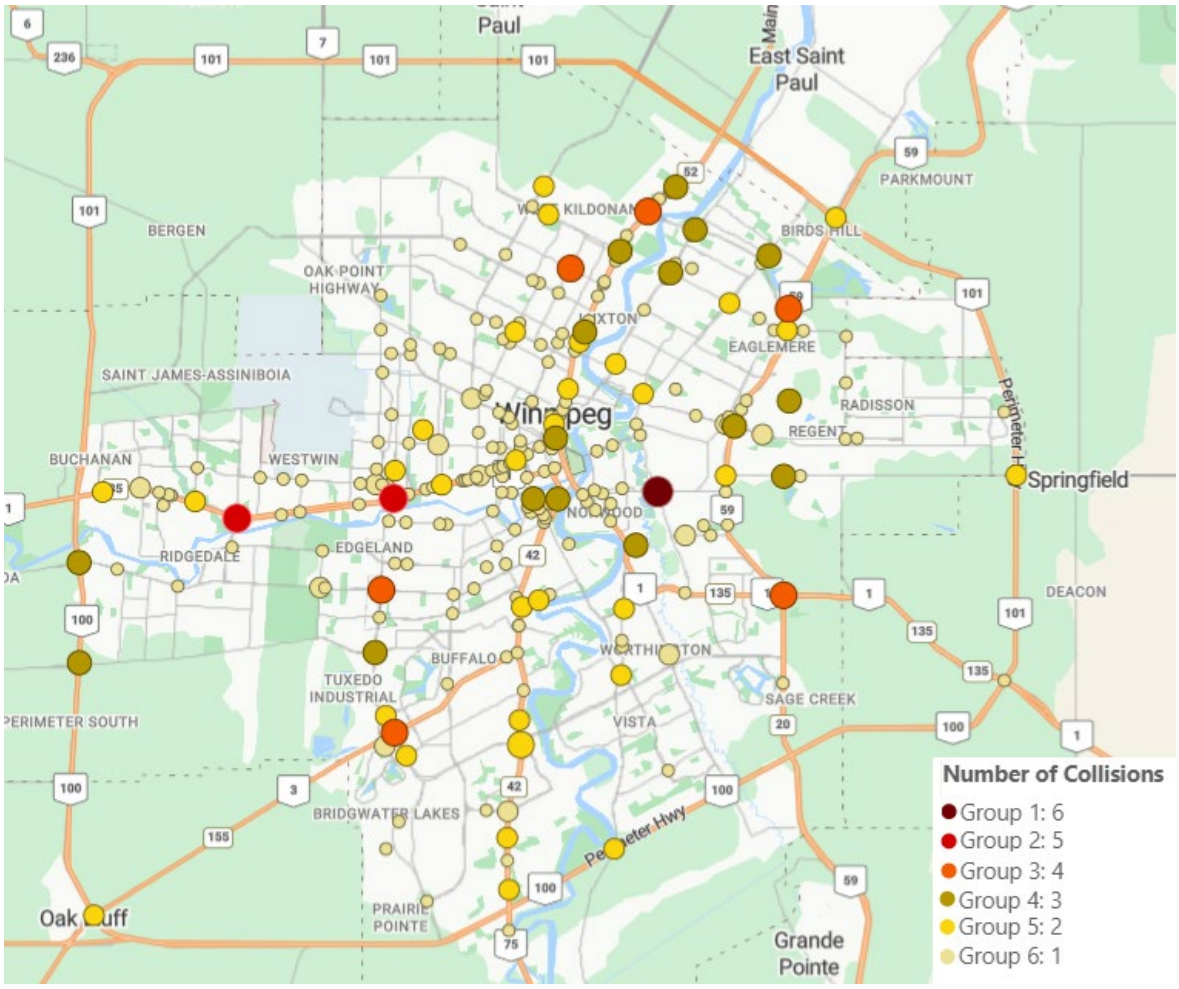
Collision Maps: Pedestrian-Vehicle Collisions at Intersections – Winnipeg MB (2021-2025)



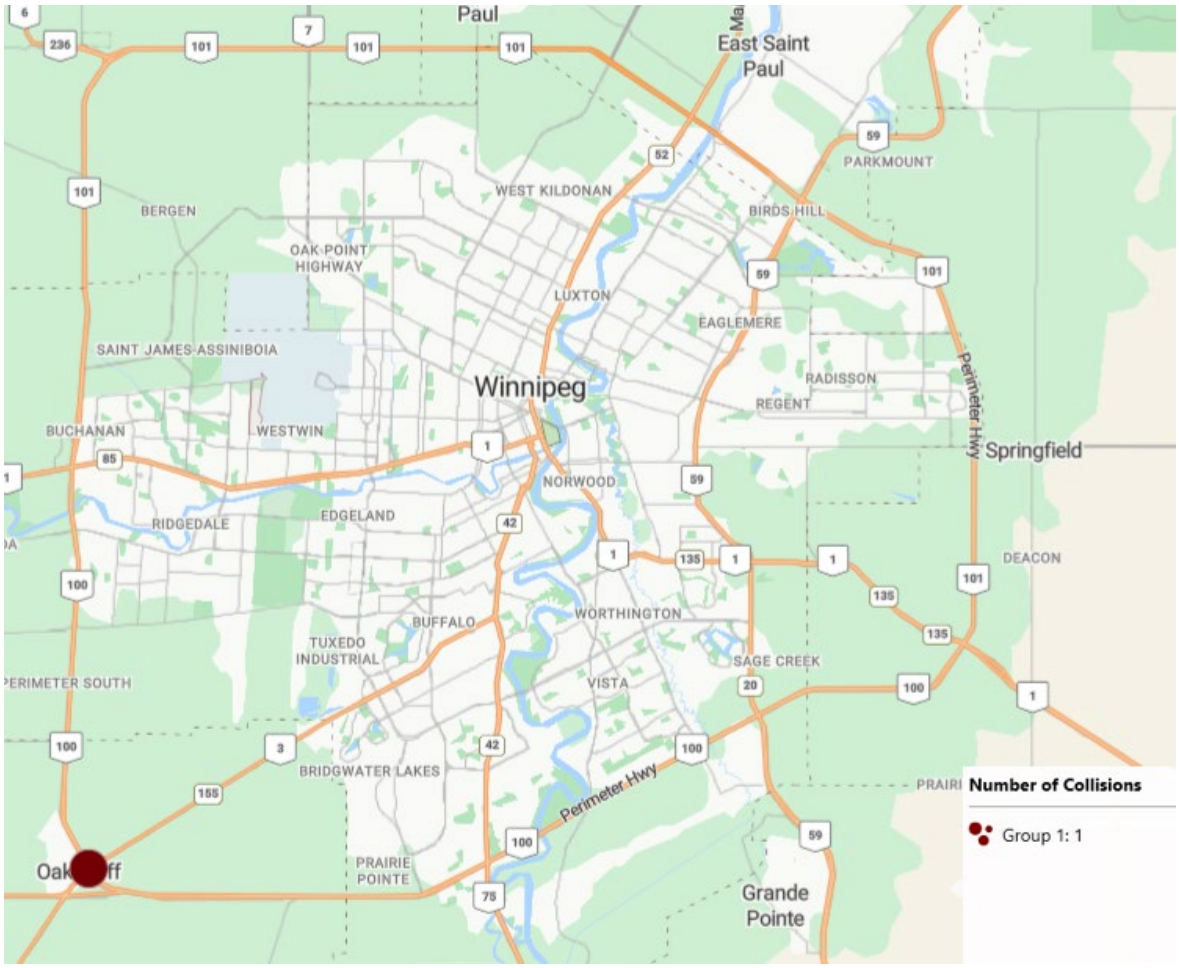
Collision Maps: Pedestrian-Vehicle Collision-Related Fatalities at Intersections – Winnipeg MB (2021-2025)



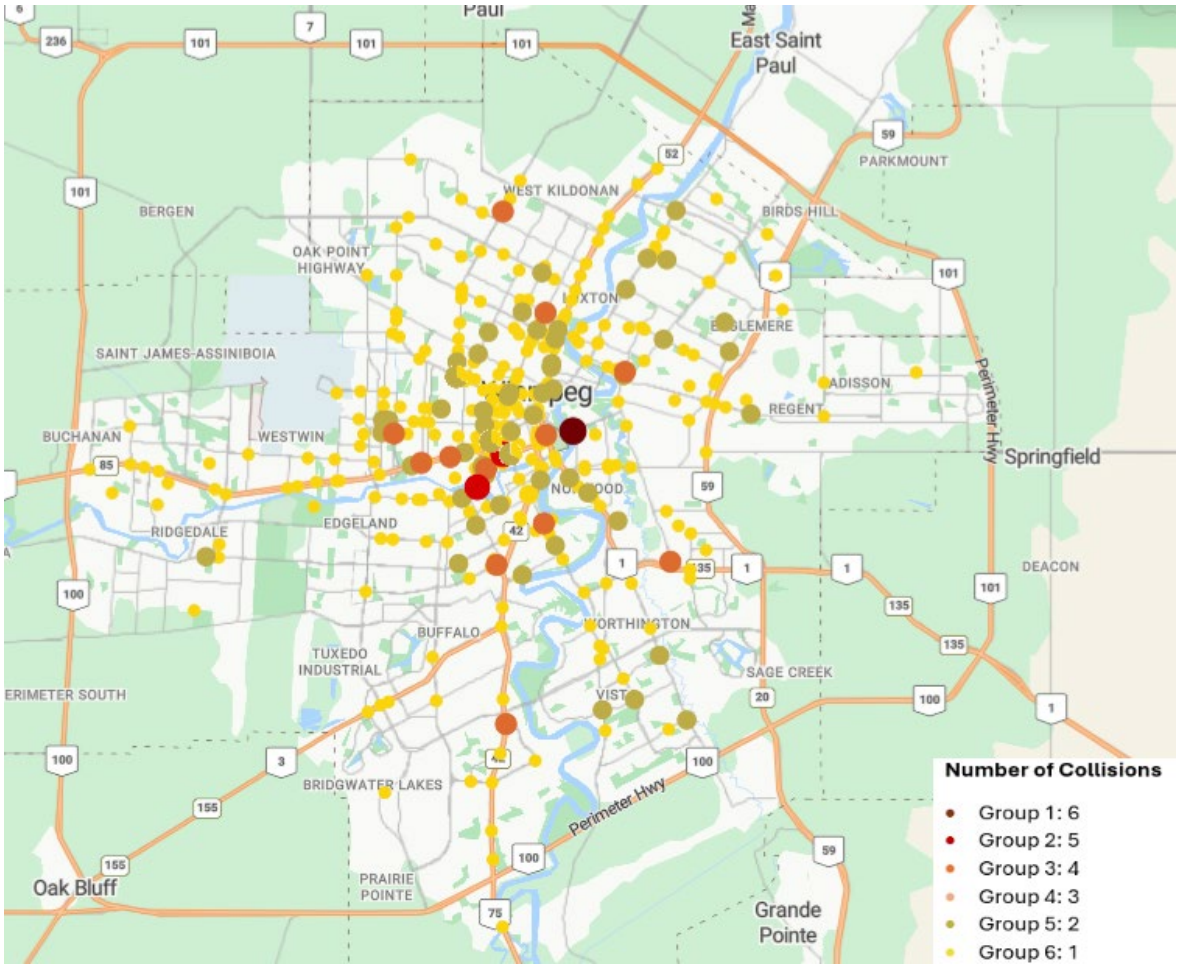
Collision Maps: Motorcycle–Related Collisions at Intersections – Winnipeg MB (2021-2025)



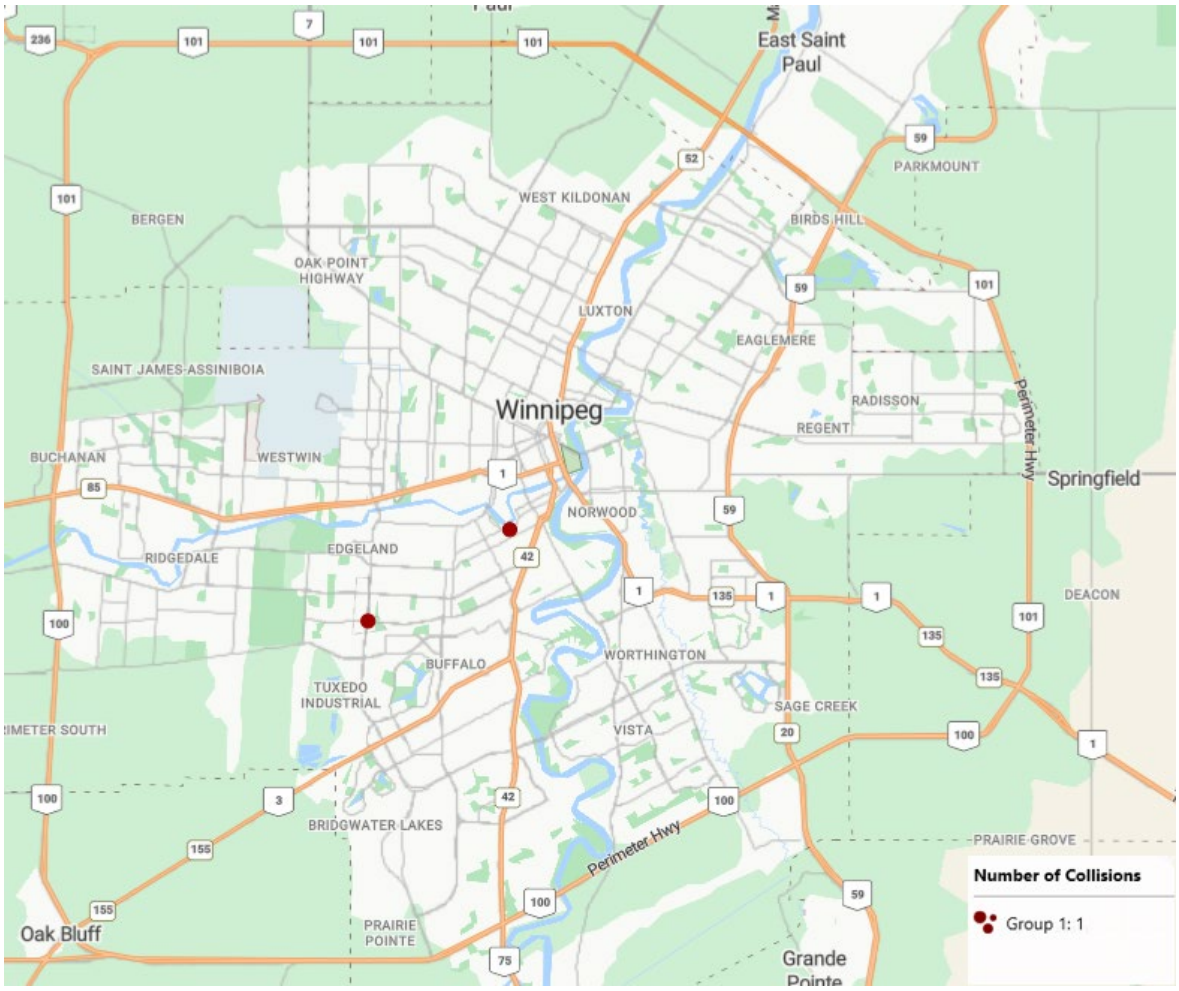
Collision Maps: Motorcycle Collision-Related Fatalities at Intersections – Winnipeg MB (2021-2025)



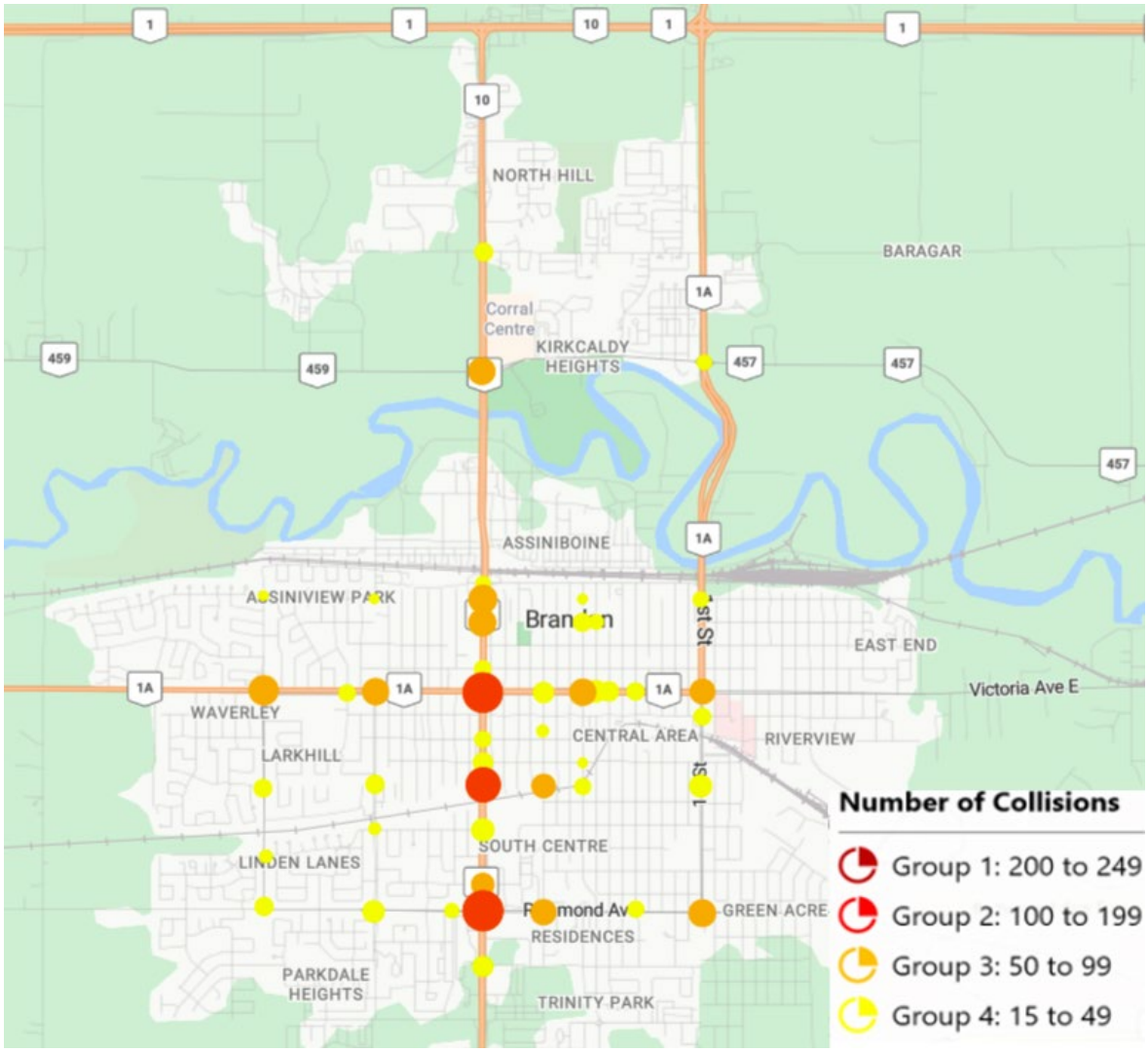
Collision Maps: Bicycle-Vehicle Collisions at Intersections – Winnipeg MB (2021-2025)



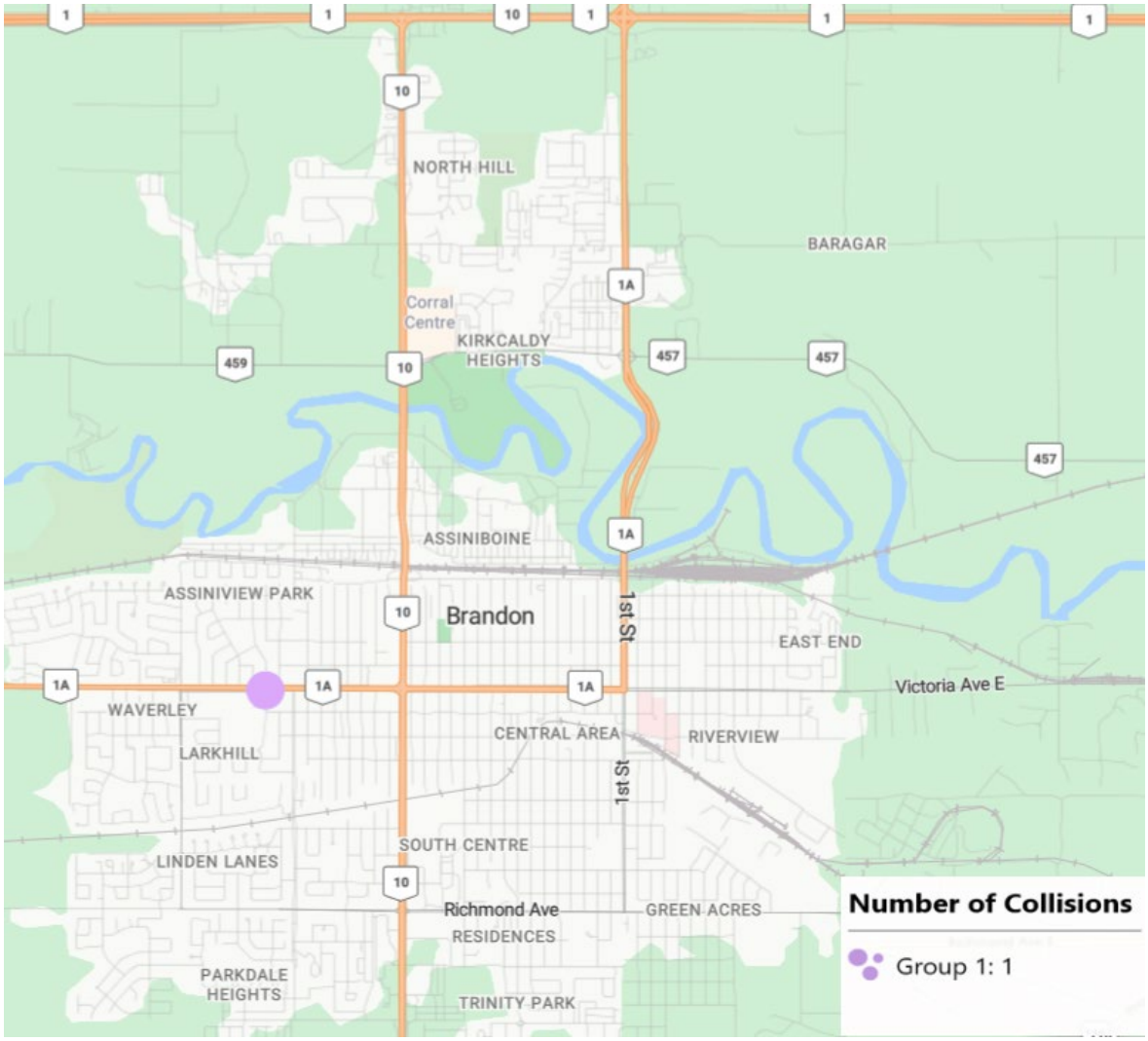
Collision Maps: Bicycle-Vehicle Collision-Related Fatalities at Intersections – Winnipeg MB (2021-2025)



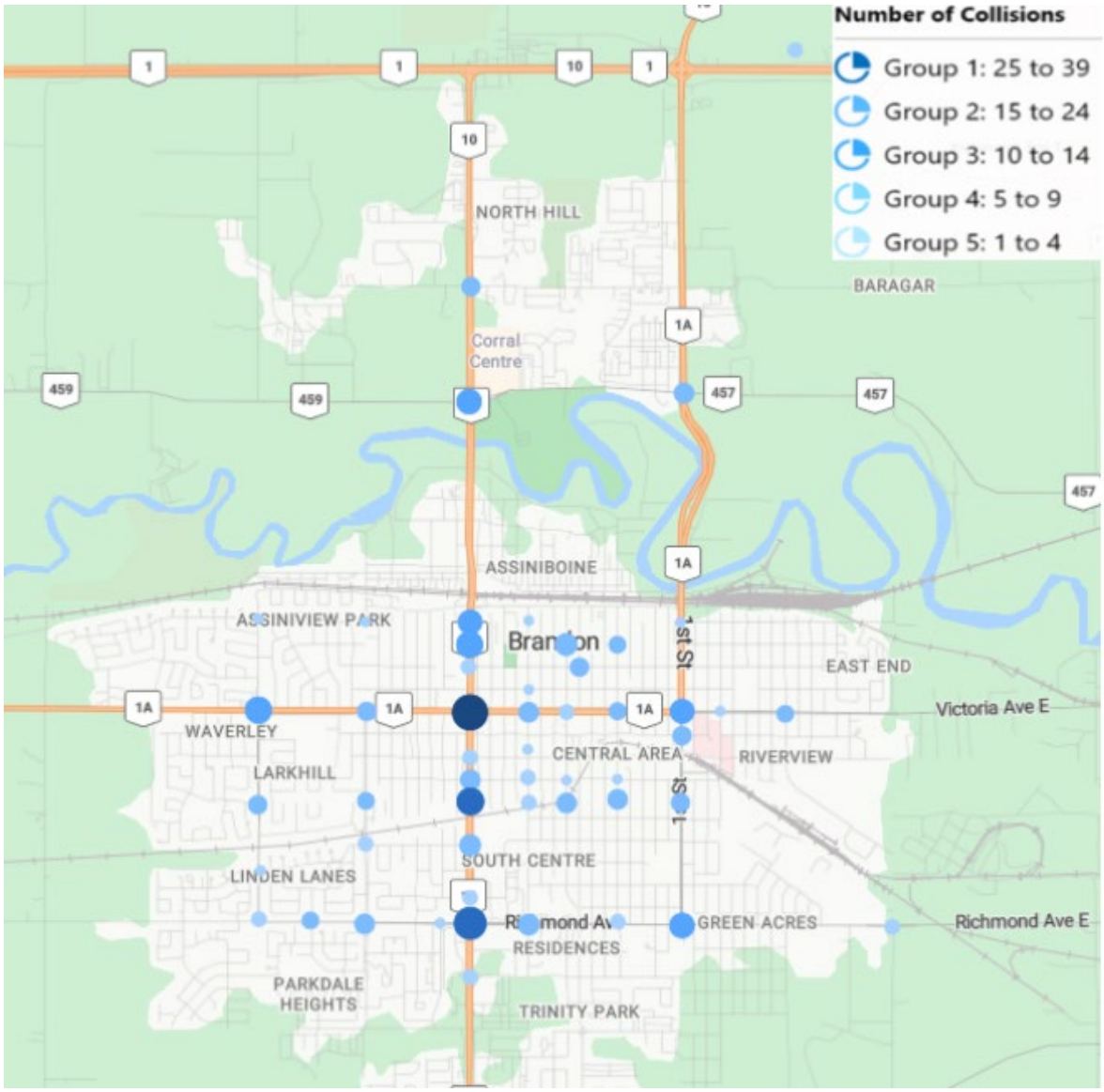
Collision Maps: Top 50 Collision Locations at Intersections – Brandon MB (2021-2025)



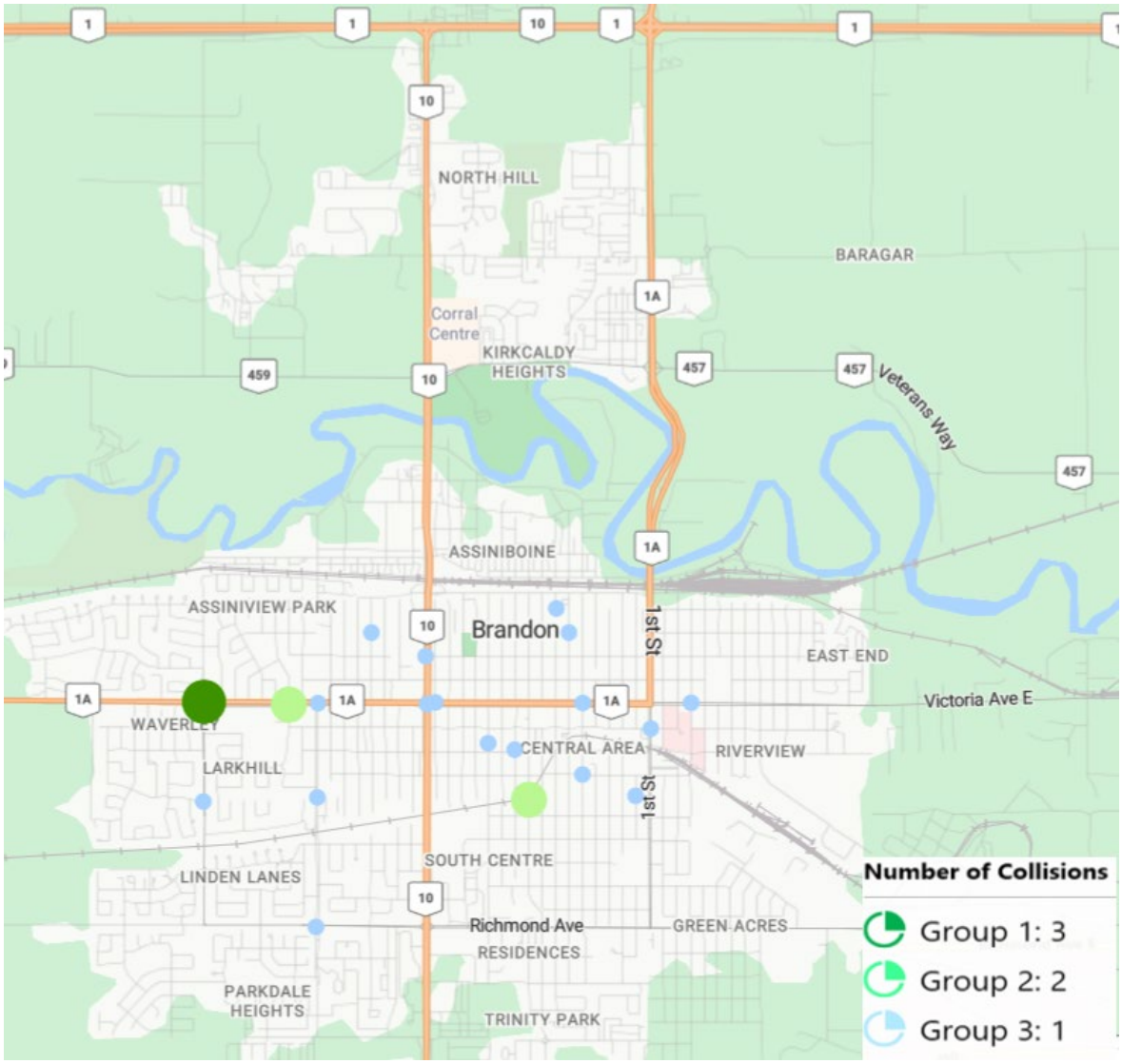
Collision Maps: Collision-Related Fatalities at Intersections – Brandon (2021-2025)



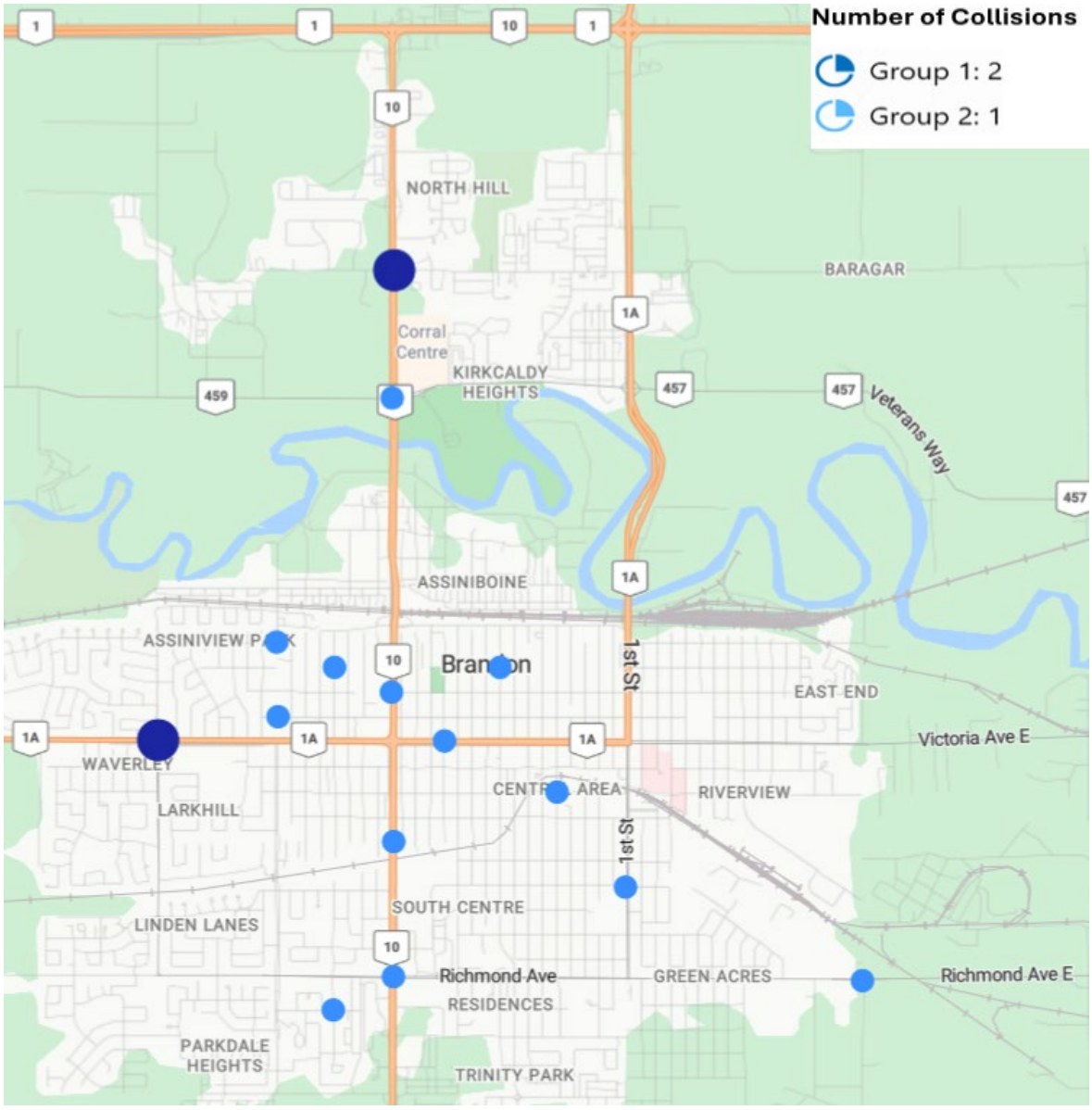
Collision Maps: Top 50 Bodily Injury-Related Collision Locations at Intersections - Brandon MB (2021-2025)



Collision Maps: Pedestrian-Vehicle Collisions at Intersections – Brandon MB (2021-2025)



Collision Maps: Motorcycle–Related Collisions at Intersections – Brandon MB (2021–2025)



Collision Maps: Bicycle-Vehicle Collisions at Intersections – Brandon MB (2021–2025)



Figure 1
Policy Year Actual Discounts vs Actuarially Indicated Disocunts

Line	Actual Discounts by Policy Year						Actuarially Indicated Discounts by Policy Year						Dollar Difference in Discounts by Policy Year					
No.	DSR	2021	2022	2023	2024	2025	DSR	2021	2022	2023	2024	2025	DSR	2021	2022	2023	2024	2025
1	**20**	-	-	-	-	-	**20**	-	-	-	-	-	**20**	-	-	-	-	-
2	**19**	-	-	-	-	119,738,490	**19**	-	-	-	-	149,673,112	**19**	-	-	-	-	(29,934,622)
3	**18**	-	-	-	217,879,658	16,764,113	**18**	-	-	-	274,717,829	20,256,636	**18**	-	-	-	(56,838,172)	(3,492,524)
4	**17**	-	-	195,752,418	24,164,731	11,640,333	**17**	-	-	269,159,575	29,534,671	13,621,666	**17**	-	-	(73,407,157)	(5,369,940)	(1,981,333)
5	**16**	-	189,568,900	21,334,903	20,162,633	19,364,474	**16**	-	271,544,641	28,268,746	24,286,809	22,311,242	**16**	-	(81,975,741)	(6,933,843)	(4,124,175)	(2,946,768)
6	**15**	179,127,593	20,344,950	18,990,243	30,824,678	10,711,319	**15**	276,833,552	28,043,039	24,212,560	36,559,502	12,415,393	**15**	(97,705,960)	(7,698,089)	(5,222,317)	(5,734,824)	(1,704,074)
7	**14**	13,617,068	15,735,495	22,729,547	16,124,199	9,873,652	**14**	22,241,212	24,094,977	32,757,289	20,791,731	12,095,223	**14**	(8,624,143)	(8,359,482)	(10,027,741)	(4,667,531)	(2,221,572)
8	**13**	15,066,432	19,539,207	14,098,445	16,256,801	18,542,589	**13**	23,898,479	28,993,662	19,652,377	20,772,579	22,446,292	**13**	(8,832,047)	(9,454,455)	(5,553,933)	(4,515,778)	(3,903,703)
9	**12**	15,835,455	13,127,512	14,666,704	27,590,550	8,432,785	**12**	24,884,287	19,253,684	20,166,718	34,685,263	10,028,177	**12**	(9,048,832)	(6,126,172)	(5,500,014)	(7,094,713)	(1,595,392)
10	**11**	12,230,405	13,719,531	21,333,298	12,676,173	8,126,473	**11**	19,025,075	19,869,665	28,903,178	16,133,312	10,038,584	**11**	(6,794,670)	(6,150,134)	(7,569,880)	(3,457,138)	(1,912,111)
11	**10**	12,688,756	15,806,558	10,781,305	12,997,698	8,549,097	**10**	19,033,133	22,831,694	14,498,996	16,351,943	10,419,212	**10**	(6,344,378)	(7,025,137)	(3,717,691)	(3,354,245)	(1,870,115)
12	**9**	11,414,962	8,984,425	10,750,077	12,363,826	6,642,758	**9**	16,894,144	13,296,949	14,731,587	16,337,913	8,192,735	**9**	(5,479,182)	(4,312,524)	(3,981,510)	(3,974,087)	(1,549,977)
13	**8**	8,647,676	9,688,813	10,946,492	9,820,916	6,448,235	**8**	12,106,746	13,564,339	14,735,662	13,220,464	8,358,823	**8**	(3,459,070)	(3,875,525)	(3,789,170)	(3,399,548)	(1,910,588)
14	**7**	9,208,235	10,129,180	9,547,036	10,591,603	6,873,371	**7**	12,154,870	13,370,518	12,117,392	13,443,189	8,400,787	**7**	(2,946,635)	(3,241,338)	(2,570,356)	(2,851,586)	(1,527,416)
15	**6**	7,778,405	7,111,924	8,076,083	8,975,328	5,349,692	**6**	11,667,607	10,667,886	11,537,261	12,821,897	6,977,860	**6**	(3,889,202)	(3,555,962)	(3,461,178)	(3,846,569)	(1,628,167)
16	**5**	5,206,213	5,623,926	6,497,806	6,419,379	4,319,493	**5**	9,718,265	10,497,996	11,371,161	11,233,914	6,719,211	**5**	(4,512,052)	(4,874,069)	(4,873,355)	(4,814,535)	(2,399,718)
17	**4**	5,491,758	5,977,741	6,351,775	6,569,999	4,207,213	**4**	9,519,046	10,361,418	10,321,634	10,676,248	6,434,562	**4**	(4,027,289)	(4,383,677)	(3,969,859)	(4,106,249)	(2,227,348)
18	**3**	3,954,558	3,923,780	4,396,990	4,749,096	3,288,975	**3**	7,513,660	7,455,183	7,594,801	8,202,985	5,207,543	**3**	(3,559,102)	(3,531,402)	(3,197,811)	(3,453,888)	(1,918,569)
19	**2**	3,920,732	3,978,175	4,168,080	4,864,761	3,283,096	**2**	5,096,952	5,171,627	5,418,504	6,324,189	4,268,024	**2**	(1,176,220)	(1,193,452)	(1,250,424)	(1,459,428)	(984,929)
20	**1**	1,987,621	2,049,266	2,378,789	2,760,618	1,669,099	**1**	2,385,145	2,459,119	2,854,546	3,312,742	2,002,919	**1**	(397,524)	(409,853)	(475,758)	(552,124)	(333,820)
21	**0**	-	-	-	-	-	**0**	-	-	-	-	-	**0**	-	-	-	-	-

Figure 2
Policy Year Earned Driver Units by DSR Level

Line No.	DSR	Earned Driver Units by Policy Year 2021	2022	2023	2024	2025*
1	**20**	-	-	-	-	-
2	**19**	-	-	-	-	115,719
3	**18**	-	-	-	250,607	10,954
4	**17**	-	-	269,671	23,317	10,952
5	**16**	-	288,931	24,489	23,990	18,198
6	**15**	311,152	25,825	26,079	36,533	10,674
7	**14**	26,232	27,794	36,047	22,808	11,556
8	**13**	30,527	35,535	24,315	25,111	23,242
9	**12**	34,075	26,038	26,949	43,879	10,863
10	**11**	28,048	28,869	40,504	22,706	12,267
11	**10**	31,160	36,182	23,702	25,935	14,380
12	**9**	30,624	24,241	26,517	28,730	12,491
13	**8**	24,989	27,205	29,338	26,261	14,389
14	**7**	28,211	30,263	27,670	30,064	15,914
15	**6**	31,588	28,977	31,226	33,270	15,721
16	**5**	30,863	32,750	34,684	33,896	16,558
17	**4**	35,229	36,928	36,845	35,665	18,629
18	**3**	40,262	39,995	38,194	41,318	21,721
19	**2**	44,896	42,018	44,872	49,786	27,323
20	**1**	47,248	50,298	55,786	61,717	31,969
21	**0**	74,601	86,334	92,979	98,045	47,402
22	**-1**	12,816	12,077	11,833	11,898	5,934
23	**-2**	9,856	9,379	9,589	9,828	5,044
24	**-3**	6,766	6,744	6,451	6,495	3,340
25	**-4**	8,891	8,515	8,366	8,482	4,468
26	**-5**	5,562	5,511	5,805	6,166	3,213
27	**-6**	3,916	3,721	3,451	3,575	1,824
28	**-7**	3,568	3,435	3,167	3,266	1,670
29	**-8**	2,749	2,531	2,395	2,282	1,147
30	**-9**	2,073	2,031	1,961	1,991	1,022
31	**-10**	2,188	1,971	1,934	1,916	1,024
32	**-11**	1,172	1,050	1,107	1,097	556
33	**-12**	1,240	1,159	1,118	1,124	534
34	**-13**	1,627	1,503	1,369	1,400	687
35	**-14**	627	565	578	598	282
36	**-15**	649	586	533	562	266
37	**-16**	651	576	544	627	284
38	**-17**	352	353	339	326	169
39	**-18**	367	293	312	336	171
40	**-19**	250	203	219	200	107
41	**-20**	1,813	1,607	1,644	1,613	837
42	**Total**	916,835	931,993	952,581	977,419	493,500

43 * Policy year 2025 is not fully-earned; data as of March end 2026

Appendix 10
Transfers between Extension and DVA

($000s)	Retained Earnings Transferred from Extension to DVA	Retained Earnings Transferred from Extension to Basic
2004/05	-	4,287
2005/06	125	11,031
2006/07	6,090	-
2007/08	10,856	-
2008/09	17,998	-
2009/10	27,552	-
2010/11	27,678	-
2011/12	27,781	-
2012/13	4,500	-
2013/14	12,087	-
2014/15	-	75,500
2015/16	(577)	72,729
2016/17	-	27,825
2017/18	-	37,300
2018/19	-	60,000
2019/20	-	-
2020/21	60,000	-
2021/22	57,000	-
2022/23	-	34,000
2023/24	-	2,738
2024/25	-	52,900
2025/26	-	72,000
Total	**251,090**	**450,310**

Overview

2027 General Rate Application

June 24, 2026

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Overview

OV.1 Introduction

From stability to execution. It was a challenging time for MPI three years ago, beginning with a government directed external organizational review in April 2023 and a 10-week strike later that year. The strike ended in the fall of 2023, a new Board of Directors was appointed, and the Ernst & Young reorganization recommendations were implemented in 2024. Since that time, MPI has been focused on its customers and bringing stability to the organization, with its multi-year strategic plan – introduced to the Public Utilities Board (PUB) in October 2024 – and the decision to close out Project Nova in March 2025.

Having achieved stability, MPI has now transitioned to execution. Implementation of the strategy is well underway, while also ensuring that stability is maintained.

The customer improvements described in this chapter reflect a broader shift in focus. Early gains were driven by access and efficiency, with the focus having now moved toward the quality of the experience itself, ensuring customers feel informed, supported, and treated with respect. This evolution directly aligns with what Manitobans have identified as most important.

In the three years since MPI was directed by government to apply for no overall rate change (2024 GRA), MPI has applied for rate changes of 3.00% (2025 GRA), 2.07% (2026 GRA) and 2.38% (2027 GRA), all during periods of moderate inflation. While the PUB saw fit to order 5.70% (2025 GRA) and 1.77% (2026 GRA), MPI points to the consistency of the rate requested as evidence of trending stability.

Since it last appeared before the PUB, MPI has welcomed two new members of its Executive Team, Rennie Stonyk (VP, Chief Legal & Risk Officer) and Tracy Riley (VP & Chief Information & Technology Officer).

A major focus for Tracy Riley and her team will be the development of a long-term Information Technology (IT) roadmap. The roadmap will address MPI's IT debt while developing and enhancing the tools and technology to improve customer and employee experience. Maintaining the robust IT security that MPI has established over the past number of years will be a predominant objective. The progress on these matters was presented to PUB advisors at the IT Summit on May 13, 2026.

OV.2 Corporate Priorities, Trends and Values

Whether it be rates, methods of cost control, products and product delivery, MPI is situated to advance execution in all areas of the organization. While there will always be new initiatives to explore and implement, MPI's core deliverable – providing accessible and affordable services and products to Manitobans – remains the most critical work within the organization. Running the business forms the foundation of MPI's success.

The 2027 General Rate Application (GRA) is grounded in a clear and consistent understanding of what Manitobans expect from their public insurer.

MPI's efforts over recent years to establish trust and credibility in the GRA process have proven beneficial, and MPI aims to continue that positive engagement. MPI remains committed to carrying out its obligations to the PUB in a cooperative and transparent manner. Over the past few months, MPI has participated in technical conferences concerning Asset Liability Management (ALM) and Road Safety, and an IT Summit, all facilitating the early exchange of information and providing insight to the PUB and Intervenors into the development of important business models and initiatives.

Claims costs continue to increase, driven by upward pressure in both physical damage and PIPP experience. In particular, higher physical damage claim severity, reflecting ongoing increases in vehicle parts prices, continues to put pressure on MPI rates.

On the financial side, MPI realized a corporate net income of $55.6 million, outperforming the budget by $46.3 million and the actual from last fiscal year by $75.3 million. Within that, the Basic line of business showed a loss of $4.6 million for 2025/26 but an improvement from the budgeted loss of $24.5 million and the year prior ($39.6 million loss).

MPI has applied a net trend for 2028/29 forward in this GRA (an estimation of the required rate change), based on the expected loss cost trend compared to the expected trend in average premiums, and assuming no impacts from expenses. The net trend for 2028/29 is 2.28%, for 2029/30 is 2.40% and for 2030/31 is 2.53%.

The capital position for Basic shows the Rate Stabilization Reserve (RSR) at 108% as at March 31, 2026 following a transfer of $72. million from the Extension line of business. The Basic RSR will remain above its statutory target of 100% Minimum Capital Target throughout the five-year forecast period, again made possible by forecasting the continued transfer of excess capital from Extension.

In terms of resourcing, MPI continues to manage its Full-Time Equivalents (FTE) well within budget.

MPI was pleased to see improvement in the ongoing voice-of-the customer research, including the 2025 CX Vision & Image Study, a one-time annual survey. Similarly, scores from MPI's ongoing customer satisfaction surveys, the Customer Experience (CX) Index, show improvement from a low point of 69 in 2023/24 to 73.2 in 2024/25 and most recently, 74.4 in 2025/26. While trends can fluctuate, progress is being made, with positive trends attributable to the efforts of MPI's divisional teams.

At its core, the message from Manitobans is well understood. Customers expect insurance that is affordable, delivered with integrity, and supported by high-quality service.

Quality of service was a critical takeaway for MPI. Customers expect interactions that are efficient, easy to navigate, and supported by professional and knowledgeable staff. While MPI's performance in these areas is improving, customer feedback highlights that clarity, responsiveness, and confidence in the process remain key drivers of satisfaction and trust.

The Vision & Image Study highlights opportunities to improve customer experience. The greatest potential return lies in strengthening affordability, transparency, efficiency, and the speed of issue resolution, reinforcing where MPI must continue to focus its efforts.

The study confirmed that the strongest drivers of an "ideal insurer" are value, integrity, and quality service (particularly in keeping insurance affordable), being honest and transparent, and operating as an organization that Manitobans can trust.

MPI has also seen improved employee engagement from internal surveys. The results have led to action plans being put in place for continued improvement within MPI. For example, MPI recently announced that it would have all members of its leadership team (Directors, Managers and Assistant Managers) returning to the office on a full-time basis.

This decision creates an opportunity for MPI to enhance collaboration and strengthen focus and execution on corporate priorities.

Recently MPI refreshed its corporate values for how its employees engage with customers, partners and stakeholders. MPI's new refreshed corporate values and their descriptions are:

Accountability - Taking ownership of actions and decisions.

We are accountable when we follow through on our commitments and hold ourselves, and each other, responsible for actions that build trust.

Collaboration - Working together, respecting differences and perspectives.

We are collaborative when we work together as one team, leveraging diverse strengths and perspectives to deliver strong outcomes and strengthen the relationships that support our shared success.

Transparency - Communicating openly and honestly.

We are transparent when we share information openly and proactively, creating clarity and shared understanding by communicating what is relevant, responsible, and meaningful.

These are not aspirational statements – it is the standard by which employees are held in MPI's day-to-day work. The refreshed values are also how MPI approaches the 2027 GRA and are central to its vision of conducting all facets of its operations in step with these tenets.

OV.3 Responding to Customer Feedback

MPI has increasingly embedded customer insight into enterprise decision-making. The organization is making deliberate choices about where to invest its finite resources, prioritizing initiatives that deliver the greatest value to Manitobans, and aligning those priorities with its corporate vision.

Several recent decisions demonstrate how customer insight is shaping both service design and operational strategy.

One of the most significant examples is the End-to-End Adjusting Strategy and redesign of the adjusting operating model. Customer feedback and CX measurement consistently identified that complexity, handoffs, and delays in the physical damage claims journey were key drivers of dissatisfaction. In response, MPI is prioritizing simplification of the

claims process by reducing touchpoints, improving workflow consistency, and aligning capacity across the system.

This work is directly tied to the corporate strategic KPI for Customer Value, with a specific focus on improving satisfaction in the physical damage journey. It reflects a conscious choice to invest in areas that matter most to customers, even where those changes might require significant operational transformation.

Similarly, MPI has made targeted decisions to improve access to services, recognizing that access and timeliness are foundational to a positive customer experience. Two further examples:

- The introduction of the Training Support Requirement in 2025. By reducing repeat road test attempts and improving system capacity, MPI lowered barriers to access and reduced wait times for Class 5 road tests. This has resulted in measurable improvements in customer satisfaction and reflects how policy and operational changes can directly address customer friction.
- Adjustments to Driver Z education registration, including segmentation that prioritizes Manitobans who have been waiting the longest, ensure more equitable access to the program. This decision reflects both customer expectations for fairness and MPI's broader commitment to road safety.

The voice of Manitobans is directly shaping how MPI makes decisions, designs services, and allocates resources with customer insight as the primary driver of strategy and execution.

OV.4 GRA Highlights

OV.4.1 The Basic Insurance Model

In compliance with past PUB orders, MPI has continued in this GRA to increase the vehicle premium discounts to customers on the merit side of the DSR scale, bringing them closer to their actuarially indicated rates.

Concerning the transition to a new driver model, *The Manitoba Public Insurance Corporation Act* was recently amended to clarify that any discount from a premium payable to insure a vehicle must be based on the driver safety rating of the registered owner of the vehicle. While MPI has previously acknowledged before the PUB that risk is better reflected with a model that captures who is primarily driving a vehicle (as opposed to the current registered owner model), there are nuanced trade-offs that occur based on the needs of Manitobans. The results of a survey conducted by Leger Marketing (2024 BIM Public Consultation) were filed as part of the 2025 GRA. The survey revealed that customers were generally familiar with the current rating model and viewed it as both fair and affordable. Maintaining the registered owner model was also consistent with the Vision & Image Study which reinforced affordability as the single most important expectation of Manitobans. Movement away from the current model may have caused vehicle premiums to increase, including the possibility of surcharges for customers failing to properly declare the correct primary driver.

Product decisions therefore continue to focus on striking the right balance by ensuring coverage remains meaningful and protective, while managing costs to keep insurance affordable. This was evident with the recent adjustment to the Basic deductible. In response to inflationary pressures and rising claims costs (driven by higher vehicle prices, labour rates, and increasing repair complexity), MPI increased the Basic deductible to mitigate escalating costs while maintaining rates at comparable levels.

Importantly, this change reflected a deliberate customer-informed trade-off: higher deductibles reduce overall claims costs and premium pressure, supporting rate stability

over time, while preserving customer choice through Extension deductible options for those seeking lower out-of-pocket exposure.

This balance is obviously central to the GRA process whereby rate action, which requires the support of MPI's regulator, reflects alignment between customer expectations and affordability, and strengthens MPI's commitment to long-term financial sustainability.

OV.4.2 Outsourced Chief Investment Officer (Non-Discretionary)

The 2027 GRA will be the first application with MPI having outsourced part of its investment function, which includes the new ALM Study now underway (to be filed in the August 2026). It is important to note that Towers Watson has taken on a non-discretionary role, meaning MPI will retain decision-making authority and governance over its investments. Towers Watson will be the author of the Investment Management Chapter and responding to Information Requests related thereto. In addition, as indicated last year, representatives from Towers Watson will be the author of the Asset Liability Management Chapter and attend the oral hearing to present on Investments and update the PUB with respect to the ALM Study. While their attendance at the ALM Technical Conference went very well, and the information was well received, MPI asks the PUB and Intervenors to understand there may be some temporary challenges for MPI to overcome during this transition phase. Where appropriate, MPI will incorporate the feedback from stakeholders into the various phases of the ALM Study.

OV.4.3 Enterprise Project Management Office

MPI has established a new Enterprise Project Management Office (EPMO). The EPMO will now oversee all projects and programs across MPI, both Major Programs (large technology programs budgeted over $3 million) and non-major programs, to ensure they are aligned with the corporate strategy and delivering measurable value. This represents the continued implementation of the multi-year strategy as presented in detail during the 2026 GRA.

The new EPMO will strengthen how MPI can plan, prioritize and deliver strategic and operational initiatives across the organization through a single, coordinated team. It is another step that MPI has taken to incorporate the entire project management function into the same division as its Corporate Strategy Team.

MPI has seen positive reinforcement when it moved the Project Management Office out of the IT division and into the Customer & Product Value division. MPI aims to ensure that alignment continues and matures with the EPMO.

MPI is further strengthening the Customer & Product Value team with the talent, skills, and capacity to execute MPI's operational projects effectively, ensuring initiatives are delivered on schedule and within scope. It will do so by implementing the following enterprise-level capabilities:

- **Consistency in Approach**
  Project management functions and resources are applied consistently across all initiatives under a unified structure to improve efficiency and value.
- **Centralized Governance**
  The EPMO will provide centralized governance and standards to ensure all projects are aligned with organizational goals.
- **Strategic Alignment**
  Projects will be directly aligned to MPI's multi-year strategy, ensuring they deliver measurable value.
- **Standardization and Visibility**
  Standardized delivery model and performance dashboards will provide transparency and support data-informed decision-making.
- **Risk Mitigation and Resource Optimization**
  Ongoing monitoring of project performance will reduce risk, optimize resource utilization, and improve delivery outcomes.

- **A Bridge Between Leadership and Teams**
  The EPMO will act as a liaison between executive leadership and project teams, improving stability for employees and enabling informed prioritization and decision-making.

Changes in how projects are managed arise from the post-Nova learnings as detailed in the 2026 GRA. As part of its evolution, Major Programs recently moved from the IT Division into Customer & Product Value. This too aligns with the multi-year strategy, an internal decision-making touchstone at MPI that has wide reaching impacts (although the strategy is not expected to be extensively discussed again in this GRA).

OV.5 Noteworthy Initiatives

Customer expectations extend beyond individual transactions. Manitobans expect MPI to contribute to broader community outcomes such as safety, fairness, and inclusion. This is reflected in initiatives such as the Road Safety Strategy, which aligns with customer expectations that MPI contribute to improving road safety across the province, and the Indigenous Action Plan, which supports accessibility, inclusion, and equitable service delivery. These initiatives are important components of MPI's overall value proposition and contribute to long-term trust and confidence.

OV.5.1 Indigenous Action Plan – MPI's Commitment to Truth & Reconciliation

MPI has developed its first Indigenous Action Plan.

The plan was developed through early and ongoing engagement with Indigenous communities, Rights Holders, employees, customers, and partners, and reflects what was heard through that engagement. It moves MPI beyond statements of intent and embeds reconciliation into leadership, governance, operations, and service delivery across the organization. The plan aligns with the Truth and Reconciliation Commission's Calls to

Action and the United Nations Declaration on the Rights of Indigenous Peoples, reinforcing MPI's role as a public institution in advancing reconciliation.

The Corporation views the Indigenous Action Plan as a living document that will continue to evolve over time through sustained engagement and partnership with Indigenous Peoples. Its implementation will support improved service experiences, stronger relationships, and long-term, systemic change that reflects MPI's commitment to reconciliation across Manitoba.

The Indigenous Action Plan will help MPI translate commitments into clear and accountable steps that strengthen relationships, remove systemic barriers and support meaningful, lasting progress toward reconciliation across its operations. It is built around three pillars: Internal Structure, Community Impact and Cultural Empowerment.

In the first year of the Indigenous Action Plan, MPI plans a stronger focus on road safety issues in Indigenous communities and building relationships through community engagement, reviewing Indigenous employment and representation within the corporation, and improving licensing and identification services by introducing mobile clinics that can visit remote communities.

In support of the Plan, MPI has developed a Statement of Commitment to Truth and Reconciliation:

> *Manitoba Public Insurance commits to continue building and strengthening partnerships with Indigenous Peoples in Manitoba, fostering an inclusive organization that promotes economic reconciliation, raising awareness, and increasing representation among employees, while ensuring culturally safer spaces and barrier-free access to the products and services offered.*

OV.5.2 Road Safety Strategy 2030 (RSS 2030)

MPI has long maintained the importance of creating and supporting awareness, education and training of road safety issues in Manitoba and MPI's Road Safety Strategy 2030 ("Safer Roads: A Shared Journey") or RSS 2030 will help ensure its strategies continue to be aligned with that commitment. RSS 2030 sets a coordinated, evidence-based direction to reduce serious injuries and fatalities on Manitoba's roads and advance the long-term goal of zero road deaths. More than 65 external organizations and nearly 3,000 Manitobans shared their time, experience and perspectives in the development of RSS 2030; it reflects Manitobans' vision for safer roads.

In compliance with PUB direction, MPI has introduced the 'Manitoba Collision Dashboard' to make road safety data more timely and accessible to the public. Available online, this interactive component is a self-serve experience that allows users to explore trends, filter data and have a better understanding of collision data on Manitoba roadways. It will support municipalities, law enforcement, road safety organizations, media and others in making informed decisions that contribute to safer communities. MPI remains committed to working with its partners and stakeholders towards continued improvement of road safety for all Manitobans.

OV.6 Conclusion

While MPI has stabilized yesterday's unrest, it recognizes that its work is ongoing and far from complete.

Manitobans are directly shaping how MPI makes decisions, designs services, and allocates resources, with customer insight as the primary driver of strategy and execution. This customer-centric approach underpins the 2027 GRA. It ensures that decisions are grounded in what matters most to Manitobans and that limited resources are directed toward the areas that deliver the greatest impact – affordability, integrity, and service quality.

Working together, the teams have taken great steps and moved MPI forward under the leadership of its President & CEO and members of the Executive Team. MPI sees this GRA as an opportunity to showcase the work of its teams in moving beyond stabilization towards long-term efficient execution of the multi-year strategy.

OV.7 Supplementary Filings

MPI will file the following documents as supplemental filings:

- **Annual Business Plan (SFR Appendix 3)** – August 2026
- **Asset Liability Management Chapter** – August 2026
- **Gartner IT BMK report (IT Attachment A)** – August 2026
- **FCT Report** - September 2026
- **Compensation Report (EXP Attachment E) -** July 2026
- **Annual Report (SFR Appendix 1)** - first week of Oct 2026
- **Quarterly Financial Statement (SFR Appendix 2)** - first week of Oct 2026
- **Claims Forecasting Coverage Breakdown (MFR Appendix 5)** – August 2026
- **Claims Forecasting Projected Claim Counts (MFR Appendix 6)** – August 2026
- **Risk Appetite Statement Summary of Changes as of June 24, 2026 (RMF Appendix 4)** – July 2026
- **Risk Appetite Statement as of June 24, 2026 (RMF Appendix 5)** – July 2026
- **Risk Appetite Statement Blacklined as of June 24, 2026 (RMF Appendix 6)** – July 2026
- **Supporting Evidence for Recovery of Initiative-Related Expenses** (EXP Appendix 23a) – August 2026
- **Performance Attribution Report** (INV Appendix 9) – July 2026

Glossary & Abbreviations

2027 General Rate Application

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A

Accepted Actuarial Practice (AAP) – An industry wide consensus on how actuarial work should be done. It is the manner of performing work in accordance with the Canadian Actuarial Standards of Practice.

Assets and Liability Management (ALM) – A risk management strategy that seeks to mitigate financial risks associated with the liabilites by designing an investment portfolio that hedges those risks. Also known as a Liability Driven Investment (LDI) strategy. One of the key risks is the impact of changes in interest rates.

Automated Speed Enforcement (ASE) – Commonly known as photo radar, ASE relies on stationary camera equipment to capture images of vehicles and their license plates which are travelling above the posted speed limits in a specific area. These images are then used as evidence to support a penalty or fine by law enforcement.

Automobile Injury Compensation Appeal Commission (AICAC) – An independent body, established by the Manitoba Government and operates under the *Manitoba Public Insurance Corporation Act*, that is available to individuals for personal injury claims appeal.

Automobile Injury Mediation (AIM) Office – An independent office that arranges mediation between claimants and MPI on personal injury claims as an alternative to the formal appeals process.

Autopac – The product name for MPI's basic compulsory automobile insurance product.

Autopac On-Line (AOL) – An online system which allows brokers to manage their clients Autopac policy.

B

Basic Premium – The portion of the premium that is based on criteria established under *The Manitoba Public Insurance Corporation Act* regulations. A Basic Premium does not include additional premium or surcharge.

Benefit Profile Owner - MPI staff who take responsibility for owning the benefits when they are delivered. They are the people who receive the outputs and turns those outputs into tangible business value.

Benefits – Value that is created for the project sponsor or beneficiary as a result of the successful completion of a project. A benefit is a measuring improvement resulting from a change that is perceived to be an advantage by a stakeholder. Benefits are improvements over the status quo. Benefits are realized as a result of activities undertaken to enable or effect the change. Benefits do not arise automatically as a result of a change, they arise as a result of people doing things differently.

Benefits Realization – A means to ensure that benefits are derived from outputs.

Benefits Realization Management (BRM) process– is a framework for ensuring that projects deliver tangible value by aligning project outcomes with business expectations through the management of benefits.

Benefits Realization Plan – A document outlining the activities necessary for achieving the planned benefits. It identifies a timeline and the tools and resources necessary to ensure the benefits are fully realized over time.

Benefits Realization Roadmap – Visual illustration that shows when and how benefits are expected to be enabled for the business owner to then utilize for benefits realization.

Benefits Register - Collection and list of the planned benefits used to measure and communicate the delivery of benefits throughout the duration of the project or program.

Benefits Sustainment Plan - A tool to identify risks, processes, measures, metrics, and tools necessary to ensure the continued realization of the benefits.

Bicycle Education and Skills Training (BEST) - An educational cycling program to teach students in Grades 4 to 8 about bicycle safety and skills for transportation and recreation. BEST students will receive approximately four hours of bicycle training. BEST was developed in partnership between Bike Winnipeg, Seven Oaks School Division, Manitoba Public Insurance, Green Action Centre and the Winnipeg Repair Education and Cycling Hub (WRENCH).

Body Integrity Inspection Certificate (BIIC) – When a vehicle has been written off and given the status of 'Salvageable', a customer when registering/insuring the vehicle will require a valid Body Integrity Inspection Certificate (BIIC) and a valid Certificate of Inspection (COI) before the vehicle can be driven. The BIIC provides assurance that the damaged vehicle has been repaired in accordance with the

original equipment manufacturer (OEM) specifications, is roadworthy, and the frame and body are structurally sound.

Body Integrity Inspection Program – Administered by MPI, as a part of the Canada-wide Stolen and Wrecked Vehicle Monitoring Program, the vehicle inspection program assesses the condition of a vehicle after a collision.

Business Case - Documented economic feasibility study used to establish validity of the benefits to be delivered.

Business Transformation Office (BTO) – An internal department at MPI responsible for the implementation of information technology (IT) initiatives that aim to improve efficiencies and reduce operational costs.

C

Consumers' Association of Canada (CAC) – CAC Manitoba is a volunteer, non-profit, independent organization working toinform and empower consumers and to represent the consumer interest in Manitoba. Formed in 1947, the organization is governed by a volunteer Board of Directors elected annually at a general meeting of its membership. It is a branch of the national Consumers' Association of Canada but is financially separate and separately incorporated.

Consumers Coalition (Consumers' Association of Canada (Manitoba) – Coalition comprised of the Consumers' Association of Canada (Manitoba Branch), and the Manitoba Seniors Equity Action Coalition (MSEAC).

Canadian Loss Experience Automobile Rating (CLEAR) - The CLEAR system, produced by the Insurance Bureau of Canada (IBC), uses actual loss experience data from across Canada to determine relative loss cost indices for specific vehicle descriptions (make, model and model year).

Caregiver Weekly Indemnity (CGWI) - The Personal Injury Protection Plan (PIPP) covers people injured in motor vehicle accidents who, at the time of the accident, were caring for children under the age of 16 or adults who can't work. There are two different types of coverage; Full-time Caregiver and Part-time Caregiver. If the claimant dies as a result of the accident, but would have been eligible for the benefit if they survived, the benefit is paid to the surviving spouse, common-law partner, legal guardian or new primary caregiver.

Cashable – Where there is a direct favourable impact on revenue or expenditure budget.

Catastrophic Injury – One or more of the following, but not limited to; permanent and complete spinal cord injury (paralysis), brain injury resulting in a permanent need for supervision, multiple amputations, complete loss of sight, debilitating psychological injury, and other similar injuries. Further details can be found under Schedule 4, Section 70(1) of *The Manitoba Public Insurance Corporation Act*.

Certificate - A certificate of universal compulsory vehicle insurance issued under Part 1 or regulations.

Certificate of Inspection (COI) – A valid safety Certificate of Inspection (COI) is required to register a newly acquired (used or new) vehicle in Manitoba, including those from out of province. A COI confirms that, at the time of inspection, a vehicle

met basic standards for operation in Manitoba, which are set out in the *Vehicle Equipment, Safety and Inspection Regulation*.

Claimant – A person who makes a claim against an insurance policy.

Claimant Adviser Office (CAO) – Is an advocacy office set up to advise and assist claimants with their appeal through AICAC. The CAO is staffed by advocacy experts with experience in administrative tribunals and arbitration hearings, and operates independently of both MPI and AICAC. There is no cost for the service. They can also provide assistance with mediation.

Claims Expense - Represents claims costs that cannot be allocated to individual claims and are forecasted as a fixed amount. Examples of these costs are towing contracts and payments to Manitoba Health.

Claims Dispute Tribunal (CDT) - Is an independent tribunal that will be established to offer customers an expedited appeal process for physical damage claims issues and liability disputes. The CDT will consist of independent, government appointed adjudicators, who will be able to make final and binding decisions on physical damage claims disputes.

Coalition of Manitoba Motorcycle Groups (CMMG) - A non-profit organization promoting motorcycle safety through education, lobbying, and disseminating information to aid in the continued safe enjoyment of two-wheeled motorized transportation.

Compulsory and Extension Revision Project (CERP) - Enhancements to coverage levels giving customers greater Basic protection for third-party liability and

maximum insured value, while creating greater customer choice through modernized deductible levels.

Compulsory (mandatory) - insurance is the minimum level of automobile coverage that is legally required to operate a motor vehicle in a province. Compulsory insurance coverage typically includes liability coverage, personal injury protection/first-party accident benefits, and underinsured motorist coverage.

Consumer Price Index (CPI) – An index established by Statistics Canada that measures price inflation by examining the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Corporate Project Funding (CPF) - A financial summary of corporate project funding.

Crown Corporations Governance and Accountability Act (CCGAA) – The provincial legislation that establishes how crown corporations should be governed and held accountable in Manitoba.

Customer Experience (CX) - Is the range of scenarios and interactions customer have with an organization. An integral component of customer experience is measuring the quality of these scenarios and interactions across customer journeys to ensure organizations are responsive to the outcomes that matter to customers.

Customer Experience Program (CEP) – An improved and modernized version of the MPI Customer Service Standard. The overall objectives of the Customer Experience Program (CEP) is to provide MPI with awareness of evolving customer needs and expectations, increased understanding of MPI performance in meeting these

customer expectations, and pragmatic, cost-effective solutions to address gaps between customer expectations and experiences. A primary component of the CEP is the collection of metrics that allow for MPI's performance to be compared to the insurance industry in Canada and specifically to other public automobile insurers in Canada.

D

Deferred Policy Acquisition Costs (DPAC) - The premium taxes and commissions that are deferred to reflect the unearned portion of existing policies.

Deliverable – Any unique and verifiable product, result, or capability to perform a service that is produced to complete a process, phase, or project.

Direct Repair Program - In this optional program repair shops (not MPI) write the first estimate on eligible claims.

Disbenefit – A side-effect or consequence of a change that has a negative impact on stakeholders and will detract from achieving our strategic objectives.

Driver Safety Rating (DSR) – A system used by MPI to determine a driver's safe driving record and the applicable discounts which reward safe driving behavior. The DSR scale, which has 36 levels, assigns a rating based on the driving record of an individual. Safe driving behavior moves drivers up the scale. High-risk driving, including traffic convictions, at-fault claims or alcohol- or drug-related administrative suspensions, moves drivers down the scale.

Driver Safety Rating (DSR) Program – Applies to individual customers, defined as a person, who operates an unincorporated business, or member of a partnership, all of whom must be associated with an identifiable driver's licence.

Driver & Vehicle Administration (DVA) – The service provided to customers that involves vehicle registration, licensing and insurance requirements. Under The Drivers and Vehicles Act, MPI conducts this service on behalf of government.

Driver Z – A new high school educational program focusing on improving new teen driver skills, attitudes, and hazard perception, with the goal of reducing a teen's risk of collision.

E

Earned Year Earned units (EY-EU) – Earned year earned units is a measure of the exposure during a year, irrespective of the issuance date of the policy

Emergent Benefit - An unanticipated benefits that emerge during the deployment/implementation of the change initiative, rather than being identified at the start of the initiative.

Emergent Disbenefit - An unanticipated disbenefit that emerges during the deployment/implementation of the change initiative, rather than being identified at the start of the initiative.

Employee Experience (EX) - Encapsulates what people encounter, observe and feel throughout their tenure at an organization. EX includes all the interactions an employee has with our organization before, during and after their tenure. These

interactions shape employees' perceptions of our organization and directly affect employee performance and our brand as an employer.

Enterprise Architecture (EA) - The discipline of proactively and holistically managing business and IT capabilities by identifying and analyzing the execution of change toward the desired business vision and outcomes.

Enterprise Content Management (ECM) - The process of managing the entire life cycle of content based on write-ups within GRA submission.

Enterprise Feedback Management (EFM) - Is a software solution used to gather and analyze customer feedback from various sources, such as through surveys, social media, and other channels.

Enterprise Value Assurance (EVA) - An MPI management approach that attempts to balance the wants and needs of stakeholders while simultaneously optimizing resources to provide the best value for money.

The Epic Hypothesis (EHS) template – Provides a concise description of the project idea.

Equity in Unearned Premiums (EUP) - Equals the unearned premiums minus the expected claim costs and expenses associated with these unearned premiums.

F

Financial Condition Test (FCT) - The purpose of the FCT is to identify plausible threats to satisfactory financial condition, actions that would lessen the likelihood of those threats, and actions that would mitigate a threat if it materialized.

First Notice of Loss (FNOL) – The initial notice provided by the insured to the insurer to notify the insurer that a claim is being filed against the insured's policy.

Fixed Income Securities - An investment that provides a return in the form of fixed periodic payments and the return of the principal at maturity. Unlike a variable-income security, the payment amounts and dates of a fixed-income security are known in advance.

Fleet Program – Applies to individual or corporate customers insuring 10 or more eligible vehicles.

Fulfilment cash flows (FCF) – The explicit, unbiased, and probability-weighted estimate of future cash flows expected to arise as the insurer fulfils insurance contracts, including an adjustment for the timing and risk of those amounts (i.e., the present value of net future cash flows, plus an adjustment for non-financial risk).

Full-time Equivalent (FTE) – Full-time equivalent (FTE) is the number of working hours that represents one full-time employee during a fixed time period such as one month or year. The concept is used to convert the hours worked by several part-time employees into the hours worked by full-time employees.

G

Generalized Linear Models (GLM) - Is a flexible generalization of ordinary linear regression. The GLM generalizes linear regression by allowing the linear model to be related to the response variable via a link function and by allowing the magnitude of the variance of each measurement to be a function of its predicted value.

Gross Premium Written (GPW) – The total amount of premiums collected by an insurance company before deductions are made to account for reinsurance costs.

Gross Vehicle Weight (GVW) – The Gross Vehicle Weight is the combined weight of the vehicle plus its load. It does not include the weight of a vehicle being towed. There is one exception to this: the GVW of a truck-tractor must include the weight of the semi-trailer.

Global Positioning System (GPS) - An accurate worldwide navigational and surveying facility based on the reception of signals from an array of orbiting satellites.

H

High School Drivers Education (HSDE) – The High School Driver Education (HSDE) program has existed since 1966 and has been administered by Manitoba Public Insurance since 1987 with the support of partner organizations and Manitoba high schools. The program is designed to raise awareness in young drivers of road safety issues and teach them the appropriate skills for driving on Manitoba roads.

Highway Traffic Act (HTA) – *The Highway Traffic Act* (HTA) is the provincial statute that governs the use of public roadways in Manitoba. It includes provisions for registration and plating of vehicles, driver licensing, traffic laws and rules of the road, vehicle safety standards and equipment, requirements for commercial vehicles, and enforcement powers for various offences outlined in the Act. The Police/RCMP are the enforcers of the HTA in the Province of Manitoba. MPI uses the HTA as one of the many tools to assess fault in motor vehicle accidents - Division III Rules of the Road, Section 108 (1) to Section 135 (1) is one such section.

I

Incurred But Not Reported (IBNR) – IBNR is an actuarial provision on the balance sheet for claims that have been incurred but not yet reported or development on known claims.

Indemnity – The act of returning/replacing/repairing something or someone to the original position or condition, to the extent of which is possible, after a loss has occurred.

Income Replacement Indemnity (IRI) - Part of the Personal Injury Protection Plan (PIPP), the IRI replaces income lost to those who cannot work as the result of an accident. Higher limits for high income earners are available for an additional premium. Also known as Weekly Indemnity.

Initial Cost Estimate - Upfront investment or outlay required to build an initiative to a meaningful state.

Initiative Owner - MPI Staff from the business doing the business case or the project manager.

Information Security Office (ISO) – MPI department which manages three key governance functions: Information Security, IT Risk Management and Information Security Architecture.

Insurance Corporation of British Columbia (ICBC) – The crown corporation responsible for providing compulsory auto insurance and optional extension insurance in British Columbia.

Insurance finance result -The portion of the overall profit or loss reported in the statement of operations, that arises from the insurance finance income or expenses (i.e., investment income or financing costs reflecting the time value of money or the effects of financial risk).

Insurance service expenses - The expenses incurred by the entity in fulfilling insurance contracts, including expenses arising from incurred claims but excluding the repayment of investment components, if any, under those contracts. Insurance service expenses include the following: incurred claims (excluding investment components) and other incurred insurance service expenses; changes that relate to past service, i.e., changes in fulfilment cash flows relating to the liability for incurred claims; and changes that relate to future service, i.e., losses on onerous groups of contracts, if any, and reversals of such losses.

Insurance service result - The insurance revenue and insurance service expense; and insurance finance income or expenses, reported in the Statement of Operations.

Insurance revenue – The provision of services arising from the group of insurance contracts at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.

Internal Rate of Return (IRR) - The expected compound annual rate of return that will be earned by the initiative.

Internal Review Office (IRO) – An independent office within MPI that reviews issue related to the compensation of claims, including disputes and appeals.

International Financial Reporting Standards (IFRS) – Internationally accepted standards which act as a common language for financial reporting. These standards act as the guiding principles, or rules, for accounting practices.

International registration program (IRP) - A cooperative agreement for registering vehicles that travel into two or more jurisdictions. The IRP provides for payment of licensing fees based on fleet distances operated. The unique feature of the IRP is that although licence fees are paid to the various jurisdictions in which fleet vehicles are operated, only one set of license plates, one registration card and one cab card is issued for each fleet vehicle.

Investment Committee Working Group (ICWG) – A joint committee of the provincial Treasury Board and MPI. The role of the working group is to develop investment strategies, evaluate and recommend investment managers, monitor performance of the investment managers, develop investment policies, and provide reports as required.

Investment Policy Statement (IPS) – Typically used by an investment advisor or portfolio manager, an IPS outlines the investment strategy in order to meet the desired goals and objectives of the client.

K

Key Performance Indicators (KPI) – Data based indicators which are used to measure specific operational components related to a business. For example, MPI uses KPIs when assessing the performance of auto body shops to determine how well they are performing and if they are meeting customer needs.

L

Lean Business Case for ECM Program Oversight (LBC) – Describes in greater detail the anticipated project outcomes and project costs, including short-term outcomes that prove the viability of the overall project. These short-term outcomes are defined as MVP. In this way the business owners no longer wait until the completion of the entire project to evaluate success.

Lean Portfolio Management (LPM) - Is a structure which includes defined processes, governance, leadership engagement, and cadence of decision making.

Legacy Systems Modernization (LSM) – An MPI initiative aimed at modernized existing information technology application infrastructure to be successful in meeting the current, new and known future business requirements.

Liability for incurred claims (LIC) - The obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses.

Liability for remaining coverage (LRC) – The obligation to provide insurance contract services (ie. the obligation that relates to the unexpired portion of the coverage period).

Light Vehicle Accreditation Agreement (LVAA) – An agreement between MPI and approved auto body shops to repair claimant's vehicles.

Line of Business (LOB) – Categories of product lines offered by MPI, such as the Basic Autopac policy, Extension or the Special Risk Extension products.

Loss Prevention (LP) – Business practices to the prevent collisions and claims, and reduce the cost of those collisions and claims if they do occur. MPI's overall loss prevention efforts include a special investigation unit, road safety initiatives and fraud reduction measures.

Loss Ratio - Calculated as Net Claims Incurred (see definition) divided by Net Premiums Earned, this ratio shows the company how much of the premium is dedicated to paying claims within a fiscal year.

M

Manitoba Seniors Equity Action Coalition (MSEAC) – MSEAC traces its roots to an intensive engagement process in 2022 and 2023 funded by the Manitoba Law Foundation, which invited interaction with seniors from across Manitoba, including

southern, northern, rural and urban residents from diverse cultural and socio-economic backgrounds.

Mandatory Entry-Level Training (MELT) - Mandatory training requirements for drivers who want to obtain their Class 1 driver's license. The MELT course consists of 121.5 hours of standardized training that covers the essential knowledge and skills to safely operate a semi-trailer truck.

Margin for Adverse Deviations (MfADs) - Which are percentages that are applied to the discounted unpaid claims to account for the uncertainty in the best estimate.

Master Data Management (MDM) - Master Data Management is a set of data governance practices which look to control/improve data processes, quality and single source of truth for business units.

Maximum Insured Value (MIV) – The maximum limit payable under the Basic Autopac, for loss or damage to the vehicle.

Minimum Capital Test (MCT) – The MCT is a standardized financial test that is used by the Property and Casualty insurance industry and its regulators. The MCT was developed to assess the key risks faced by the industry and to harmonize capital requirements across jurisdictions in Canada. It is a risk-based approach that reflects the riskiness of individual Property and Casualty insurers and is consistent with approaches in other financial sectors. It assesses the riskiness of assets, policy liabilities, and off-balance sheet exposures, by applying various factors.

Minimum Filing Requirements (MFR) – Information that is required to be filed with the Public Utilities Board in MPI's annual general rate application.

Minimum Viable Product – The simplest core feature and functionality of an initiative that meets end user needs prior to any enhancements.

Motor Vehicle Transaction Fees (MVTF) – Part of MPI basic service fees to help cover the cost associated with the transaction, typically in the range of $9 to $15. Some examples include ownership document fees and short term policy fees.

MyMPI – The name of the customer portal Manitobans will use to access their personal or corporate MPI account.

N

Naïve Interest Rate – A forecast based on the current known value of interest rates

Net Incurred Claims (NIC) - Net Incurred Claims is the sum of paid losses, change in case reserves and change in incurred-but-not-reported (IBNR) less the change in expected reinsurance recoveries within the fiscal year. CI is a financial reporting line and is not used for rate setting purposes.

Net Present Value (NPV) – The expected net monetary gain or loss for an initiative bringing all expected future cash inflows and outflows to present time using a specified discount rate. Discount rates are based on annual GRA discount rate papers, corresponding to either the low, medium or high-risk nature of the investment.

No-Fault Insurance – An insurance scheme where policyholders are indemnified by their own insurance company regardless of who was at fault for the accident.

Non-cashable – Where benefits may have an attributed financial value, but there is no direct budgetary impact.

Non-Financial Quantitative (Tangible) – A benefit that is measurable, butn not definitively converted into monetary terms. An example woud be an increase in view counts for a website with loss prevention tips.

Non-Financial Qualitative (Intangible) – A benefit that can be assumed, noticed, measured but not directly tied to dollar amounts. An example might be increased customer satisfaction, staff morale, company reputation, etc.

Non-Marketable Bonds (MUSH) - MUSH bonds are Manitoba rural municipality, school division and health-care facility bonds which are not tradable in the fixed income market and are managed by the Department of Finance at the Province of Manitoba.

Normal Operating Expenses - The day-to-day expenses MPI incurs to manage its operations.

O

Objectives – Results to be achieved after a project concludes, such as a successful IT conversion, development of a new product or manufacturing process, or construction and staffing of a new facility.

Office of the Superintendent of Financial Institutions (OSFI) – The federal regulatory office for deposit taking financial institutions including insurance companies, registered to operate in Canada.

Off-Road Vehicle (ORV) –Any wheeled or tracked motorized vehicle designed or adapted to travel cross-country on land, water, ice, snow, marsh, swamp land or other natural terrain. Snowmobiles, all-terrain vehicle, dune buggies and dirt bikes are some examples of ORVs. Examples of vehicles not considered to be ORVs are a golf cart, a garden or lawn tractor, infrastructure equipment and agricultural equipment. Injuries resulting from ORV accidents are subject to tort principles (not covered by PIPP).

Onerous Contracts - An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract, any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow (IFRS standard par 47).

Ongoing Cost of Ownership – Costs to operate and maintain the solution after the initial cost to build it.

Original Equipment Manufacturer (OEM) – The original producer of a component used in the manufacturing of a product such as car or truck.

Outcomes - Outcomes refer to the effects or changes brought about by the completion of the project, often seen in the behavior, activities, or conditions of the project's stakeholders. They are the intermediate states between the project's outputs and the ultimate benefits. Outcomes can be intended (expected results) or unintended (unexpected results), and positive (beneficial results) or negative (harmful results).

P

Payback Period – The length of time to recoup the initial cost of estimate.

Personal Care Assistance Expenses (PCA) – Part of PIPP, the PCA covers the expense of hiring someone to care for you when injuries sustained in the accident prevent you from caring for yourself. The level of coverage depends on the extent of your disability.

Permanent Impairment Benefits (PI) - PIPP provides a one-time payment when the motor vehicle accident caused impairment that will last throughout your lifetime. "Impairment" means you've lost a normal physical or mental function or that you're scarred or disfigured from the injuries sustained in the accident, such as disfigurements, loss of hearing or permanent scarring from burns.

Personal Injury Protection Plan (PIPP) – Injury coverage provided under Basic Auto that provides benefits for injury or death caused by a motor vehicle to a Manitoba resident, if the accident occurs anywhere in Canada or the United States, and for non-Manitoba residents if the accident occurs within Manitoba.

Physical Damage – Damage that occurs to a vehicle or trailer, typically resulting from a collision, theft or weather.

Planned Benefit – A positive outcome of actions, change, products or services that contribute to a negative impact on stakeholders and will detract from achieving our strategic objectives.

Policy Year Earned units (PY-EU) - policy year earned units measure the exposure of the policies issued during a particular year

Portfolio of Insurance Contracts - Insurance contracts subject to similar risks and managed together.

Premium Allocation Approach (PAA) - A simplification of the General Measurement Model that is permitted if the coverage period of contracts in a group is one year or less, or if the result of applying the PAA is comparable to that under the General Measurement Model.

Proforma - A type of financial statement or leger which may include tables, that provides an overview on the performance and valuation of a company

Provincial Road Safety Committee (PRSC) – Established in 2014 by government, the committee was brought in to ensure that principles of road safety are integrated in all aspects of transportation policy. The objective is to enhance road safety and reduce the number and severity of collisions as well as the number of collision injuries and fatalities in Manitoba. The committee is co-chaired by Manitoba Infrastructure and Transportation (MIT) and Manitoba Public Insurance (MPI), both which have joint and complementary legislative mandates to pursue road safety improvements.

Public Service Vehicle (PSV) – A motor vehicle or trailer operated by or on behalf of any person, for the transportation for gain or compensation of persons or property upon the highway, and includes a semi-trailer truck; but does not include limited-use public service vehicles, the passenger-carrying motor vehicles of an electric or steam railway or motor bus company operating on the streets of a city, or school buses,

ambulances, or hearses or motor vehicles operated for gain or compensation under a municipal by-law, including a vehicle-for-hire by-law as defined in *The Local Vehicles for Hire Act*.

R

Rate Stabilization Reserve (RSR) – Relates to the retained earnings of the Basic Universal Compulsory Automobile Insurance and is intended to protect motorists from capital builds that would otherwise have been necessary due to unexpected variances from forecasted results and due to events and losses arising from non-recurring events or factors.

Ratemaking – The process of establishing insurance premiums through acceptable actuarial practice.

Rating Territories - Manitoba is divided into four geographical rating territories which are used to determine premiums based on which territory the driver resides.

Retirement Income Benefit (RIB) - A PIPP benefit meant to provide a retirement income, for life, for people who have an ongoing disability because of injuries sustained in an accident and are unable to adequately save for their retirement years.

Risk adjustment for non-financial risk - The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.

Risk Appetite Statement (RAS) - Considers the key categories of risks that MPI is exposed to and provides outline of the approach to managing these risks.

Risk Management Framework (RMF) – A framework used internally at MPI to fully develop, document, and embed a centralized risk management operation and oversight of MPI operations.

Road Safety Strategy (RSS) – An MPI-led strategy to increase safety on public roads with an aim to reduce automobile collisions, using a multifaceted approach.

Runoff - Change in the ultimate loss estimate for the prior accident years between this year's and last year's valuation.

S

Safety Incentive Program – Is a program MPI will be proposing in a future GRA for corporate customers with under 10 eligible vehicles.
Saskatchewan Government Insurance (SGI) – The crown corporation responsible for providing compulsory auto insurance and optional extension insurance in Saskatchewan.

Salvage Management System (SMS) – An information management system used to keep track of vehicles which have been deemed for salvage only (not road-worthy).

Scaled Agile Framework (SAFe) – Promotes alignment, collaboration and delivery across large numbers of agile teams. It was developed by and for practitioners, by leveraging three primary bodies of knowledge: Agile software development, lean product development and systems thinking.

Scope – The outcomes and deliverables in a project. New outcomes or deliverables added after a project has been planned are commonly referred to as "out of scope."

Service Delivery Model (SDM) – The method which a service is provided to users of MPI's auto insurance system.

Skills Framework for the Infprmation Age (SFIA) – is a global standard that provides a structured way to describe and manage skills and competencies in the IT, digital, and technology-related fields.

Special Risk Extension (SRE) – Provides optional coverage for specialized risks, for which Basic Autopac does not provide coverage, and includes coverage for large commercial trucking fleets and garage policies.

Standard Interest Rate Forecast (SIRF) – A forecasting method of interest rates based upon the Bank of Canada's interest rate as the baseline.

Stolen and Wrecked Vehicle Monitoring Program (SWVMP) – A Canada-wide vehicle inspection and monitoring program designed to prevent registration of stolen/irreparable vehicles, certify salvageable vehicles (after they have been properly rebuilt) and provide consumers with the information they need about a vehicle to make an informed buying decision.

T

Technology Risk Management (TRM) – An internal operational program at MPI that provides regular investment in technology systems and processes. This ensures that existing technologies stay on supported versions and technology risks are addressed

through process and technology improvements. Investments are identified and prioritized annually.

The Corporation – A reference to MPI.

Third Party Liability (TPL) – The liability that is owed to others when you, as a driver, are involved in an accident that causes property damage and/or personal injury.

Tort Law – An area of law focused on providing compensation through legal action to compensate those who have been injured and/or had their property damaged.

Total Cost of Ownership - Upfront project costs, along with ongoing operational costs. This does not include reductions to costs as part of removal or decommissioning existing infrastructure. Total Cost of Ownership = Initial Cost Estimate + Ongoing Cost of Ownership

Traffic Accident Report (TAR) – Information on accidents that occur in Manitoba that is gathered as a part of the claims process. There are two sources for Traffic Accident Reports (TARs): TARs completed by law enforcement agencies and TARs completed when a collision claim is registered with Manitoba Public Insurance.

Traffic Collision Statistics Report (TCSR) – The Traffic Collision Statistics Report is the official statistical record of collisions on public roadways in Manitoba. This comprehensive report is an important road safety tool used by policy makers, traffic safety experts, public safety programmers, infrastructure planners and legislators to help create policies and programs to reduce collisions and increase road safety. This report is produced annually by MPI with data from law enforcement.

Transitional Expense Coverage (TEC) –Benefits available to those who have been catastrophically injured in order to help them with their unique circumstances.

Transportation Network Company (TNC) – A technology based company that connects approved drivers to customers using an on-demand mobile application.

Triage Adjusters - Work to resolve claims with customers over the phone instead of in person.

U

Unallocated Loss Adjustment Expenses (ULAE) - Represents claims costs that cannot be allocated to individual claims. It is mainly the cost of running a claims department – salaries and overhead. A ULAE reserve is held on the balance sheet as a percentage of the unpaid claims provision to reflect the amount required to adjust claims until all claims are closed. A ULAE percentage is also applied in ratemaking to the forecasted claims to account for the future costs of adjusting claims.

V

Value Assurancee Team (VAT) – the team that focuses on the operationalization of the Benefit Realization Management Process.

Vehicle Classification System (VCS) – Vehicle premium is set based on the following classifications; rating territories, insurance uses, vehicle rating factors and driving records.

Vehicles for Hire (VFH) – Vehicles such as taxis and limousines. May also include vehicles working for transportation network companies.

Vehicle Premium Discount (VPD) – A discount applied to the vehicle premium that is available when a registered owner is on the positive side of the Driver Safety Rating system.

Vehicle Rate Group (VRG) – Grouping of vehicles by specific characteristics such as body styles, weight classes and usage. Used by MPI and based off of the Canadian Loss Experience Automobile Rating (CLEAR) criteria.

Vulnerability and Penetration Testing (VAPT) - Is an active security test that assesses technology for vulnerabilities that could be exploited by a malicious actor, leading to negative impacts to an organization's availability of critical systems, integrity of data, or loss or theft of private information. A professional service conducting a VAPT assessment is likely to provide a report of discovered vulnerabilities with recommendations to address them.

Vulnerable Road User (VRU) – Users of public roadways who are at heightened risks, such as pedestrians, cyclists, motorcyclists and those using mobility aids.

W

Weighted Customer Contact Centre Call Ratio (WCCCCR) – An expense allocator associated with the basic insurance product which is used to help forecast future costs. Based on the log of calls received at the MPI Contact Centre, all calls related to the DVA line of business are identified and utilized for the purpose of allocating

expenses to DVA. The WCCCCR is also based on a four year rolling average. Once this percentage is established it remains static throughout the forecast years.

Weighted Shortest Job First (WSJF) - Template helps define the priority of the work in comparison to all other potential projects by:

- Rating how the project outcomes provide business value
- defining the time criticality of implementation
- Assessing how the project reduces business risk or provides new business opportunities
- providing a high-level estimate of the project cost (with the assistance of our IT team)

PART III

Basic Autopac Coverage including Comparison to Other Jurisdictions

BAC – Basic Autopac Coverage
CBP – Comparison of Basic Policies to Other Jurisdictions

Basic Autopac Coverage

2027 General Rate Application

June 24, 2026

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Basic Autopac Coverage

BAC.1 Introduction

The Manitoba Public Insurance Corporation (MPI) was established as a Crown corporation in 1971, to provide and administer Basic compulsory, universally available automobile insurance coverage (referred to as Autopac) to Manitoba motorists. Basic compulsory insurance is the minimum level of coverage that is legally required to operate a vehicle on the roadway in Manitoba. Extended coverage is also provided on an optional basis, through MPI's Autopac Extension and Special Risk Extension (SRE) lines of business, in competition with private insurance companies.

Compulsory automobile insurance was introduced in Manitoba in response to shortcomings in the former private automobile insurance system which failed to provide Manitobans with adequate and affordable insurance.

Compulsory public insurance provides universally accessible fair and affordable automobile insurance, directly addressing the issues that existed under the old private insurance system.

BAC.2 Exceptional Coverage through Public Auto Insurance

Manitobans continue to benefit from a public automobile insurance system. The value that MPI strives to provide to all Manitobans is reflected in the Corporate Mission Statement:

Exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance.

As a public automobile insurer, MPI is accountable to all Manitobans to deliver Basic compulsory insurance that provides value through:

- Guaranteed access by making Autopac services available throughout Manitoba, including an extensive broker network
- Guaranteed reasonable basic level of protection (see *Appendix 1 - Summary of Basic Autopac Coverage and Benefits*)
- Guaranteed availability, no one can be denied the ability to insure their vehicle, so long as they are eligible to register the vehicle for use on the roadway
- Guaranteed/non-discriminatory rating, not based on age, gender, or other personal factors but based solely on the vehicle risk (type of vehicle, use, territory) and the registered owner's driver record (Driver Safety Rating)
- Guaranteed access to injury benefits, all Manitoba residents are entitled to Personal Injury Protection Plan (PIPP) benefits under Part 2 of *The Manitoba Public Insurance Corporation Act*, regardless of fault and whether they drive or register an automobile

- Exceptional, comprehensive, coverage
  - Among the most comprehensive insurance coverage in Canada (see *Part III Comparison of Basic Policies to Other Jurisdictions Chapter*)
  - Appropriate compensation, Basic Autopac includes all-perils physical damage coverage, third party liability coverage, and no-fault automobile accident injury coverage with compensation for most economic losses

In addition to exceptional coverage with guaranteed access, public insurance offers other fundamental advantages, including:

- Affordable and stable rates (premiums)
- Motorists are required to purchase Basic compulsory insurance; therefore, premiums must be affordable
    - MPI provides exceptional benefits and coverage at affordable rates
- Fiscal responsibility and accountability
    - Providing cost-effective coverage and service
    - Operating within strict guidelines and legislation to protect public interests

Oversight by its regulator, the Public Utilities Board of Manitoba

- Investing in Manitoba where prudent, and using investment income to support maintenance of adequate capital
- Adhering to best practices in insurance
- As a non-profit provider, MPI aims to have the Basic compulsory program operating on a self-sustaining basis and policy premiums reflect the forecast cost of insurance, with no expectation of profit
- Funds are held to pay claims and maintain Basic's Rate Stabilization Reserve, used to protect motorists from rate volatility and sharp increases resulting from unexpected adverse events
- Evolving products and services to meet the diverse needs of Manitobans

A single public administrator of the public auto insurance plan delivers certain efficiencies that further contribute to realizing the mission of comprehensive coverage with affordable rates, namely:

- Consistent interpretation and application of the insurance plan and the coverage provided thereunder
- Avoidance of extraneous administrative costs
- The ability to improve the plan and make it more responsive to the needs of the public with greater ease
- A better control of costs through close working relationships with repair shops, medical practitioners and other stakeholders and business partners

BAC.3 Coverage Amendments and Corporate Initiatives

Recent coverage changes have been implemented, and ongoing corporate initiatives are being conducted, in support of MPI's mission to deliver value to Manitobans.

Recent Basic coverage changes and future initiatives include the following:

- Basic Deductible changes
    - Effective April 1, 2026, all Basic deductibles increased to:
        - $1,000 (from $750)
        - $300 (from $225)
        - $1,500 (from $1,200)
    - Communication of the changes is contained in the Annual Statement of Account/Renewal/Reassessment notice that is mailed to all MPI customers. Brokers are also well versed of the changes and are positioned to advise customers through their daily interactions. Notice of the changes have also been included on all public facing mediums (website, brochures, etc.).

        - Recent surveys indicate that the majority of customers (over 80%) read their annual notice of assessment, which supported this as an effective mode of communicating the changes

    - During their annual assessment customers are being migrated to the level of coverage most similar to what they previously had in place

        - Customers with the previous $750 Basic deductible are being migrated to the new $750 Extension deductible

        - Customers who prefer a different coverage option may discuss available alternatives with their broker and make changes without incurring a fee, before their policy renewal/reassessment date

    - Data related to the number of customers who chose the $1,000 Basic Deductible after being migrated to the $750 deductible will be reported in 2028 General Rate Application (GRA).

- Claims Dispute Tribunal (CDT)

    - *The Manitoba Public Insurance Corporation Amendment Act (Claims Dispute Tribunal)* received royal assent in May 2021 and is awaiting proclamation.

    - This legislation would introduce a new appeal body for physical damage claims issues (including coverage) and liability disputes.

    - New regulations are required before the Bill is proclaimed into force.

    - MPI continues to discuss the CDT implementation with officials from the Government of Manitoba but cannot share further details as these

discussions pertain to matters that are proposed to be brought before Cabinet and are therefore subject to cabinet confidentiality.

- MPI has deferred the implementation planning of this initiative until regulations are drafted.

- Basic Insurance Model (BIM)
  - In November 2025, the Government of Manitoba introduced Bill 3, *The Manitoba Public Insurance Corporation Amendment Act*, to clarify that any discount from a premium payable to insure a vehicle must be based on the driver safety rating of the registered owner of the vehicle.
  - Bill 3 received Royal Assent on June 1, 2026.
  - In the circumstances, MPI is not planning to undertake any further work on the Basic Insurance Model.

- The Basic Fleet Program and The Safety Incentive Program
  - Recommended changes to the Basic Fleet Program were outlined in the 2026 General Rate Application *(Please see 2026 GRA, Part IX Fleet Chapter)*, including a solution to better reflect cost causation identified in the 2025 GRA *(Please see 2025 GRA Part VII RC Appendix 7 - Fleet Rebate 145/23 Dir. 10 4)*. The proposed solutions and product changes are intended to improve experience and benefits for fleet customers and to ensure that both customer safety programs (i.e., the Driver Safety Rating for individual customers, and the Fleet Program for corporate customers with more than 10 vehicles insured under Basic), are self-funded with respect to discounts and rebates.

    As part of this work, MPI is also developing a Safety Incentive Program under which corporate customers insuring fewer than ten eligible

vehicles would also be eligible to receive safety-based discounts based on their claims history. Additional details are provided in the Safety Incentive Program (*see BAC, Section 5*).

Implementation of the changes to the Fleet Program, that will also address cost causation *(see 2025 GRA Part VII RC Appendix 7 – Fleet Rebate 145/23 Dir. 10.4)*, will be advanced with the Safety Incentive Program in a future GRA. As program development progresses, IT prioritization for both initiatives will be assessed to determine and report future implementation timelines for the Fleet and Safety Incentive programs.

Please refer to section *BAC.5* for further information.

- Traumatic Brain Injuries
    - A public presentation on the issue of traumatic brain injuries (TBI) in the 2025 GRA led the PUB to insert a recommendation to Government in PUB Order 2/25. In response to the recommendation, the Government directed MPI to retain an expert on TBI as outlined by the PUB. An MPI working group was established and made a direct request of the Ontario Brain Institute (as suggested in the recommendation), but when no expression of interest was forthcoming from that agency, a Request for Proposal (RFP) was prepared for the external review of MPI's TBI claims. The RFP process was underway when MPI appeared before the PUB in October 2025 and the following directive was then issued in PUB Order 156/25:

      "14.33 *MPI shall, in the 2027 GRA provide an update on the progress of the report to be prepared by the TBI experts setting out current scientific knowledge and proven medical best practices and best*

practicable technology to diagnose, assess and manage brain injuries and compare them to the current practices and procedures of MPI in the 2027 GRA."

The RFP was issued in early 2026 but that too was not met with a response, meaning MPI was positioned to direct source the engagement and reached out to potential consultants. MPI has recently received confirmation from a reputable professional services firm that a report will be prepared that compares the TBI practices and procedures at MPI against industry best practices. As the services agreement has not yet been executed, MPI cannot at this time share the name of the firm or the specifics of their proposal. While the firm cannot commit to having a final report ready for October, MPI expects to provide an update on the progress of the report at the oral hearing.

BAC.4 Evolving PIPP Coverage Meets the Needs of Manitobans

Throughout its history, MPI has revised its Basic compulsory insurance plan to improve service and value, and to respond to the needs of Manitobans in the face of changing technologies, customer preferences, demographics, and other factors.

The most notable change was the introduction of the Personal Injury Protection Plan (PIPP), a pure no-fault injury compensation plan introduced on March 1, 1994, and a key component of the Basic compulsory insurance plan. Modeled after Québec's no-fault plan, it replaced the tort system that existed in Manitoba previously, which included the right to sue an at-fault party while providing limited no-fault accident benefits.

Under PIPP, a claimant's right to sue for compensation is replaced with guaranteed, scheduled, comprehensive, consistently applied, and timely injury benefits, for real economic loss and permanent physical and psychological impairments caused by the motor vehicle accident, regardless of fault. In addition, benefits are indexed annually to ensure that they meet changing economic conditions. PIPP helps ensure that Autopac claims costs are stabilized, and that premiums remain stable, predictable, affordable and among the lowest in Canada.

A dispute resolution process is available to claimants who feel that they have not been adequately compensated under PIPP. This dispute resolution process consists of:

- A review of decision(s) by MPI's Internal Review Office
- A right of appeal to an independent tribunal, the Automobile Injury Compensation Appeal Commission (AICAC)
- An option for independent mediation by the Automobile Injury Mediation office (after filing an appeal, but prior to scheduling a hearing with AICAC)
- Claimants considering an appeal of PIPP claim decisions can also engage claimant advisers via the Claimant Adviser Office (CAO)
- A further limited right of appeal of an AICAC decision to the Manitoba Court of Appeal (with leave from the court)
- Both AICAC and the CAO fall under the jurisdiction of the Public Service Delivery Department of the Manitoba Government, and are independent of MPI

Most PIPP benefits provide unlimited coverage, based strictly on medical need and proven disability. MPI has policies and guidelines in place to ensure that claims are managed, while still providing claimants with the care they require.

There are eight overarching coverage categories that are central to PIPP:

- Medical and Personal Expenses

- Personal Care Assistance Expenses
- Rehabilitation Expenses
- Income Replacement Indemnity
- Retirement Income Benefit
- Caregiver Expenses
- Permanent Impairment Benefits
- Death Benefits

PIPP's products and services have been continuously monitored and reviewed since its inception in 1994 to ensure that it continues to adhere to the core principles and objectives upon which it was based. This also reinforces achieving PIPP's vision:

"We will support Manitobans in their recovery from automobile accidents by being leaders in providing a personal injury rehabilitation plan..." [1]

The active monitoring of PIPP includes strategic reviews of coverage, as well as cyclical coverage reviews of its many components. These reviews include jurisdictional comparisons with other Canadian plans, to ensure that PIPP provides among the most comprehensive bodily injury coverage in Canada.

As a result of these reviews, numerous enhancements to PIPP have been implemented since its introduction in 1994, to ensure continued high levels of support in the face of challenging and evolving claimant needs, particularly for those most seriously injured.

[1] *2012 GRA Volume III AI.12 Attachment, Post Implementation Review, page 13*

Proposed Coverage Enhancements

Bill 42 (*The Motor Vehicle Statutes Amendment Act*) will allow for the introduction of three enhancements to the existing counselling benefits under the PIPP. Bill 42 passed June 1, 2026, MPI will now work collaboratively with the Government to develop the regulations required to implement the following new benefits:

- **Recognition of Indigenous and other forms of culturally relevant care:** Currently, only a psychiatrist, clinical psychologist, registered social worker or an ordained member of the clergy can provide counselling under PIPP. This change would allow cultural or spiritual leaders such as Indigenous Elders and Traditional Healers, with experience in grief counselling to provide services paid for by PIPP, ensuring there is no restriction to care based on religion. This change recognizes that grief is a very individual experience, and culturally relevant interventions have a more positive impact upon survivors.

- **Increasing access to counselling:** This change will remove the requirement for a family member to have a prescription to access counselling. Counselling services were expanded to include family members of a person who is catastrophically injured, in addition to family members of those who are killed in an accident today. This change ensures that timely professional counselling services are more readily accessible, particularly in rural and northern communities, where obtaining a prescription for counselling may present a barrier to receiving services.

- **Introduction of psychological-only coverage:** This change will create a new counselling benefit for those who are not directly involved in an accident. The change recognized that witnesses to unusual, highly traumatic events, such as mass-casualty automobile accidents, have specific care needs that may require psychological support even if they are not related to the victims.

- **Removal of the requirement for a prescription:** This change would remove the requirement for a prescription to access counselling. This would ensure that services are more readily accessible, particularly in rural and northern communities where obtaining a prescription may present a barrier.

These amendments maintain the integrity and fiscal sustainability of PIPP while providing comprehensive access to culturally relevant and result-oriented grief therapy for all Manitobans, regardless of religious affiliation, cultural heritage, or ability to pay. The suite of changes also reflects MPI's commitment to reconciliation by answering the Truth and Reconciliation Commission's Call to Action #22:

> "We call upon those who can effect change within the Canadian health-care system to recognize the value of Aboriginal healing practices and use them in the treatment of Aboriginal patients in collaboration with Aboriginal healers and Elders where requested by Aboriginal patients."

See *Appendix 2 - Table of PIPP Legislated Enhancements and Amendments* for a complete chronological listing of all legislated PIPP coverage enhancements that have come into force since 1994.

BAC.5 The Safety Incentive Program

BAC.5.1 Background

In the 2026 GRA, MPI committed to reporting on implementation timelines for proposed fleet program changes, including the fleet cost causation solution (*2026 GRA, Part IX FLT Fleet Chapter*). Through the fleet program review, MPI identified a gap in its current safety incentive frameworks, as corporate customers insuring fewer than 10 vehicles do not currently have access to a safety incentive program.

In response, and informed by customer feedback, MPI is advancing the development of a safety incentive program for these customers in parallel with planned fleet enhancements. Addressing this gap is a necessary component of addressing cost causation (see *2025 GRA, Part VII RC Appendix 7 – Fleet Rebate Allocation* for more detail), ensuring all customer segments are incorporated into a consistent, safety incentive framework. Without this program, the transition to a more self-funded discount and surcharge structure would remain incomplete and result in continued inequities and misalignment between premiums and claims experience for this segment. Accordingly, implementation of this program will be planned in parallel with the fleet changes.

While detailed program design and implementation timelines remain under development, this update is intended to inform the Public Utilities Board (PUB) of the rationale to address the gap in the current safety incentive framework, guiding principles for program development, the work underway, and the next steps towards establishing target implementation timelines for both the fleet enhancements and the safety incentive program.

BAC.5.2 Rationale for Program Development

Safety incentive programs align premiums with risk by rewarding safe driving and favourable claims histories, while penalizing high-risk behaviour. Under the Basic line of insurance, MPI currently applies two frameworks based on customer classification (individual or corporate) and the number of vehicles insured:

- **Driver Safety Rating (DSR) Program** – applies to individual customers and customers who operate unincorporated businesses or partnerships, all of whom must be associated with an identifiable driver's licence.
- **Fleet Program** – applies to individual or corporate customers insuring 10 or more eligible vehicles.

MPI currently defines corporate customers as legal entities, including but not limited to corporations, government bodies, Indian Bands, First Nations, charities, churches, school divisions, trade unions, co-operatives, and non-profit organizations. Collectively, these entities represent a large and diverse customer base.

Corporate customers with fewer than 10 vehicles fall outside both frameworks, meaning their premiums are not directly influenced by the claims experience of their corporate vehicles, creating misalignment with risk. This also creates a gap in fairness as these customers are ineligible for DSR discounts and do not meet the fleet program vehicle threshold to be eligible for fleet rebates. While lowering the fleet vehicle count threshold could address the issue, smaller fleets are more vulnerable to loss ratio volatility, which the fleet program uses to determine rebates and surcharges. As stated in the 2026 GRA (*2026 GRA, Part IX FLT Fleet Chapter*), MPI does not recommend reducing the current 10-vehicle threshold, which is established under the *Automobile Insurance Plan Regulation*, due to stability concerns for smaller fleets.

MPI estimates that smaller organizations with fewer than 10 vehicles represented approximately $56M in premiums in 2024. Historically, MPI's ratemaking approach has not differentiated experience or rates at the customer program level, as discounts and rebates have been funded across a broad customer base regardless of eligibility.

MPI is currently enhancing its analytical capabilities to accurately track and report premiums, claims, and exposures across all customer segments. This work is foundational to program design for this segment, enabling accurate measurement of experience across customer groups.

BAC.5.3 Program Development Guiding Principles

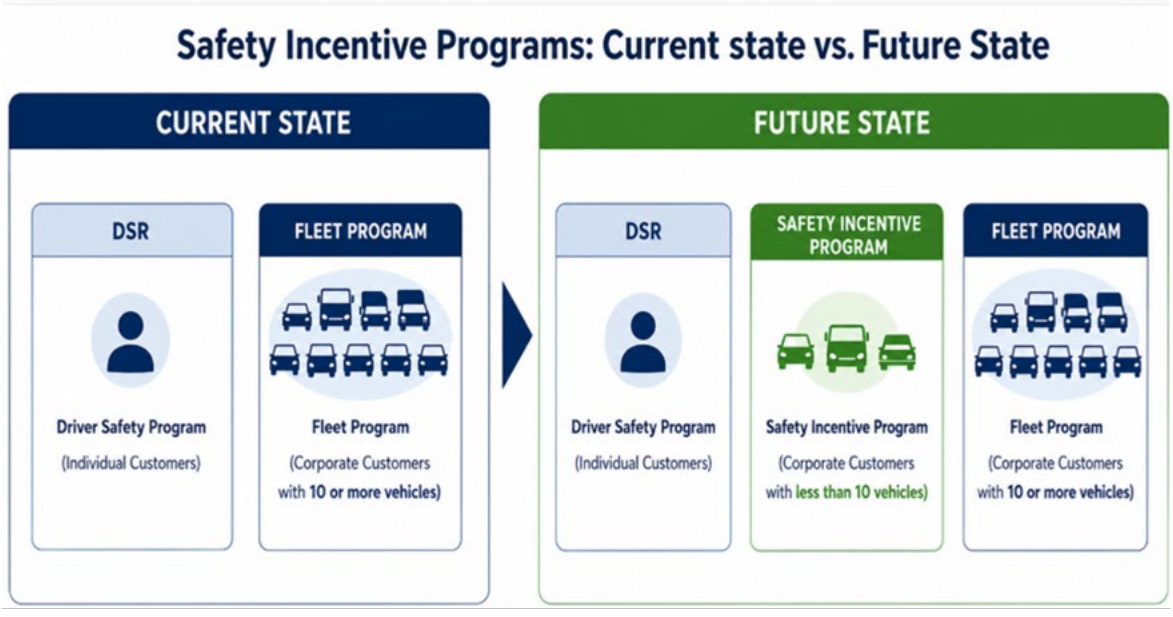
The Safety Incentive Program is being developed to address a structural gap while supporting broader organizational objectives related to the fleet program and cost causation. Key guiding principles include:

- **Fairness and Equity:** Access to incentives comparable to DSR and fleet customers.
- **Limited Cross-Subsidization:** Incentives are self-funded within the corporate customer segment, for those with less than 10 vehicles.
- **Actuarial Soundness:** product design and incentive structures based on demonstrated relationships between risk and claims costs.
- **Road Safety Promotion:** Incentives that encourage safe driving behaviour.
- **Transparency:** Clear and understandable program design for customers.

BAC.5.4 Future Program Design Overview

The Safety Incentive Program is designed to complement MPI's existing DSR and fleet programs. While the DSR assesses individual driver risk and the fleet program evaluates larger vehicle groups, this program will address the collective risk of smaller organizations (please see Figure 1 below).

Figure BAC-1 Safety Incentive Programs Current State vs. Future State



At a high level, the program is expected to:

- Apply to corporate (non-individual) customers with fewer than 10 vehicles.
- Assess claims experience at the customer level and aggregate experience across all eligible vehicles.
- Introduce corporate vehicle premium discounts and surcharges based on claims experience.
- Apply consistently across eligible customers.

Detailed program parameters, including vehicle type exclusions, experience periods, thresholds, and incentives scales are currently under development.

BAC.5.5 Alignment with Public and Private Insurance Industry Practices

Other Canadian auto insurers apply safety incentives to commercial companies who insure a small number of vehicles:

- **Insurance Corporation of British Columbia (ICBC)** offers a Commercial Non-fleet Program for customers with 5-19 vehicles, using driver history and rating factors to determine premiums, discounts, and surcharges.
- **Saskatchewan Government Insurance (SGI)** provides a Business Recognition Program for eligible businesses of any fleet size, with discounts and surcharges based on five-year loss ratios.

Private insurers commonly use risk-based underwriting for commercial customers with a small number of vehicles. Insurance premiums are determined using rating factors including but not limited to vehicle type, business use, territory, mileage, driver history, and claims experience. Application of discounts can differ considerably depending on the insurer's risk appetite, competitive strategy, and regulatory environment.

BAC.5.6 Customer Consultation

MPI conducted a survey of corporate customers insuring fewer than 10 vehicles to gather insights on vehicles use, industry representation, customer satisfaction, perceptions of fairness, and interest in a potential discount model based on claims experience. In February 2026, the survey was distributed to 6,822 customers, yielding 328 responses (4.8% response rate). As a result, findings should be interpreted with caution. Please see *Appendix 3 – Corporate Customer Survey* for the full survey and its results.

Customer Characteristics and Use

- **Number of Corporate Vehicles:** Most respondents have one to two vehicles (45%), followed by three to four (23%) and five to six (13%), with fewer reporting seven to nine vehicles (9%) and 10 or more (11%).
- **Vehicle Use:** Primarily contractor, construction, or gravel activities (31%), followed by other uses (17%), transportation or trucking (13%), farm use (11%), and retail (9%).
- **Drivers:** Most vehicles are shared among two to three drivers (38%), followed by single drivers (25%), four to five drivers (14%), and six to ten drivers (11%), while 5% report varying drivers.

Customer Satisfaction and Perceptions

- **Customer Satisfaction:** 53% of respondents indicated satisfaction, with 31% reporting dissatisfaction with their current experience.
- **Perceived Fairness:** 35% of customers do not believe the current approach MPI uses to determine premiums is fair, while 34% believe premiums are determined fairly, and 16% reported neutral views.

- **Meeting Customer Needs:** Responses were mixed on whether MPI's insurance offerings meet business needs. 48% indicated that their needs are being met, suggesting room for improvement.
- **Understanding of the Program:** A majority of respondents (63%) reported a good understanding of how corporate vehicle insurance works. However, 19% disagreed, 14% were neutral, and 4% indicated they were unsure, highlighting some gaps in understanding.

Program Interest and Safety Incentives

There is strong interest in a discount and surcharge model based on claims history, with 79% of respondents expressing interest (61% very interested, 18% somewhat interested). In addition, 76% indicated that such a model would either definitely (30%) or possibly (46%) motivate increased investment in driver and vehicle safety.

BAC.6 Conclusions and Program Development Next Steps

The development of the Safety Incentive Program addresses a key gap identified through MPI's fleet program review. Addressing this gap is necessary to address cost causation and ensure all customer segments are incorporated into a consistent safety incentive framework.

MPI would require legislative authority to enable the application of discounts and surcharges for corporate customers who do not meet Fleet or DSR eligibility. Discussions are currently underway to determine support and timing for the introduction of these changes. In parallel, MPI is enhancing its analytical capabilities to support consistent and credible measurement of claims experience across all customer segments, which is foundational to completing program design.

As development progresses, both the fleet program changes and the Safety Incentive Program will advance through IT scoping and prioritization. Current systems do not currently have the functionality required to support implementation. Consistent with the coordinated approach outlined in this update, MPI will update the PUB and report target implementation timelines for both the fleet enhancements and the Safety Incentive Program following completion of IT prioritization.

Appendix 1:
Summary of Basic Autopac Coverage and Benefits

COVERAGE NAME	2026 COVERAGE LIMIT
1. PERSONAL INJURY PROTECTION PLAN	All benefits are indexed based on the Consumer Price Index each April 1st.
Medical Expenses	**Unlimited** – all eligible expenses
Rehabilitation Expenses	**Unlimited** – all eligible expenses • Enhanced coverage for catastrophically injured claimants includes: o Extraordinary expenses related to travel and accommodation o Attendant care to engage in employment o Adaptation of primary and secondary residences o Adaptation of more than one motor vehicle o Purchase of adapted motor vehicle for catastrophically injured claimant (no more than once every 5 years, up to $56,955 per acquisition) • Enhanced coverage for extraordinary expenses to participate in leisure and recreation activities; subject to biennial limits of $570- 4,556 every two years) based on permanent impairment rating
Funeral Expense Reimbursement	To a maximum of $10,586 per deceased person

COVERAGE NAME	2026 COVERAGE LIMIT
Death Payments	Spouse: $77,665 to $615,000 based on victim's age and income
	Dependent: $36,889 to $67,957 based on dependent's age
	Non-Dependent Parent or Child: $17,295 each
	Disabled Dependent: Additional sum of $33,978
Impairment Benefits	Scheduled Lump Sum Payment ranging from a minimum of $969 to a maximum of $194,159
	Permanent Impairment Payment for catastrophically injured: Maximum $306,580 Lump Sum Payment

Note: Permanent Impairment and Death Benefits are **both** payable in the event the claimant sustains a permanent impairment as a result of the motor vehicle accident, and subsequently succumbs to their motor vehicle accident injuries. The claimant must survive a minimum of 90 days after the motor vehicle accident for the Permanent Impairment to be payable.

Income Replacement Indemnity (IRI)

a) Earners	90% of net income to a gross maximum of $123,000 for as long as claimant is unable to hold employment
b) Non-Earners	Claimants who are unemployed but able to work prior to the accident receive any Employment Insurance or National Training Act benefit lost, or IRI after 180 days. (IRI during first 180 days if promised or seasonal employment is proven)
	Claimants who are unemployable due to physical or mental infirmity do not receive IRI benefits; all other benefits apply.

COVERAGE NAME	2026 COVERAGE LIMIT

Note: Temporary and part-time workers, and non-earners (capable of working full-time prior to the accident) receive IRI based on full-time employment after 180 days.

For claimants who meet the catastrophic injury definition, the minimum IRI is the Industrial Average Wage ($60,595 per year).

c) Student Indemnity	Paid for delayed entry into the workforce due to missed school related to the MVA. Paid in addition to any IRI benefits For each school year lost, students entitled to: Kindergarten to Grade 8: $6,601 Grade 9 to Grade 12: $12,232 Post-Secondary: $12,232 per term to a maximum of $24,467 per year Students remaining disabled at scheduled end of studies: IRI payable; no less than Industrial Average Wage ($60,595 per year)
Personal Care Assistance	Up to $5,824 per month, with no lifetime limit (non-catastrophic) The monthly limit increases by up to $1,140 per month for catastrophic injuries.
Dependent Care Expense	Depending on the number of children or infirm persons cared for, a minimum of $147 up to maximum of $291 weekly reimbursement for additional care expenses incurred (part-time caregiver)

COVERAGE NAME	2026 COVERAGE LIMIT
Caregiver's Weekly Indemnity	Depending on the number of persons cared for, a minimum of $562 to a maximum of $738 per week for part-time earner or non-earner who cares for other person (full-time caregiver) Caregivers have the option of receiving IRI based on full-time employment 180 days after the accident. If the caregiver dies due to the motor vehicle accident, the amount of the weekly indemnity that would have been payable had they survived, is payable to the deceased's spouse or common-law partner or the legal guardian of the child(ren). If care was provided to an infirm adult, the payment is made to that adult.
Substitute Labour Costs for Unpaid Family Owned Business	Up to $969 weekly reimbursement for the cost of hiring someone else to replace the labour of an unpaid family member for the first 180 days following the motor vehicle accident
Special Expenses Reimbursement	Specific expense amounts as governed by Regulations (e.g., telephone, travel, clothing, etc.) Interest on any indemnity not paid within 30 days
Grief Counselling Reimbursement	To a maximum of $4,426 per eligible claimant Travel/accommodation/meals (to obtain grief counselling) to a maximum of $4,426 per eligible claimant
Critical Care Attendance Reimbursement	To a maximum of $5,767 per claim, for up to two persons
Reimbursement Rate for Claimant Travel	$0.45 per kilometer

COVERAGE NAME	2026 COVERAGE LIMIT
Meal Allowance	To a daily maximum of $60.30
Clothing Allowance-wear and tear	$1,340 maximum per calendar year, for excess wear or alteration of clothing as follows: Where due to the use of a prosthesis/orthosis for a period of six months or more: $449 for clothing worn on the upper body $891 for clothing worn on the lower body Where due to permanent confinement to a wheelchair: $1,340 Where due to the use of an orthosis for a period of less than six months: $150
Retirement Income Benefit	Payable to claimants who remain disabled from working, paid the later of the claimant reaching age 65 or the claimant collecting IRI for 5 years; 70% of net income to a maximum insurable gross annual income of $123,000, less any other pension income (i.e., CPP, OAS, private pension, RRIF)
Transitional Expense Coverage	Payment of certain expenses for catastrophically injured claimants to a lifetime limit of $1,425,960 in order to: • bridge funding while benefits are being coordinated between PIPP and other Government programs; • pay expenses which are in excess or outside of existing coverage which, if paid, will result in an equal or greater reduction in amounts payable under PIPP
Medical Report (review or appeal)	$481 per report; maximum 3 reports for review; maximum three (3) reports for appeal

COVERAGE NAME	2026 COVERAGE LIMIT
2. THIRD PARTY LIABILITY	$500,000
3. UNDERINSURED MOTORIST COVERAGE	$500,000 (ORV only)
4. UNINSURED MOTORIST COVERAGE	$500,000 (Property Damage only)
5. ALL-PERILS	
Maximum Insured Value:	
• Passenger Cars and Vans	$70,000
• Trucks	$70,000
Declared Value Range:	
• Motorhomes	Variable up to $70,000
• Motorcycles	Variable up to $70,000
• Buses	Variable up to $70,000
• Mopeds	Variable up to $70,000
• Trailers	Variable up to $70,000

COVERAGE NAME	2026 COVERAGE LIMIT
• Loss of Use for Theft of Entire Vehicle	$50 per day (plus tax) to a maximum of $1,500 (plus tax)
• Originally Installed Sound and Electronic Communication Equipment (OEM)	No limit
• Aftermarket Sound and Electronic Communication Equipment	$1,000
Deductibles:	
• Private Passenger Vehicles, Station Wagons, Vans, and Sport Utility Vehicles	$1000 (effective April 1, 2026)
• School Buses, Charter Bus, and Disabled persons/ Private/ Business Bus	$1000 (effective April 1, 2026)
• Motorcycles	$1000 Collision and Upset only (effective April 1, 2026)
• Mopeds	$300 Collision and Upset only (effective April 1, 2026)
• Trailers (declared value of more than $2,500	$1000 (effective April 1, 2026)
• Trailers (declared value of $2,500 or less)	$300

COVERAGE NAME	2026 COVERAGE LIMIT
• Vehicles for Hire (passenger vehicles up to 10 occupants; light trucks Gross Vehicle Weight (GVW) under 4,500 kilograms (kg))	$1000 (effective April 1, 2026)
• Funeral Passenger Vehicle	$1000 (effective April 1, 2026)
• Truck Tractors, Transit Buses, U-Drive Buses, Common carrier trucks/buses, and Petroleum/Chemical Trucks with Tankers, Sand/Gravel Trucks and Logging Trucks	$1500
• Farm Trucks (including Truck Tractor body style)	$1000 (effective April 1, 2026)
• Other Trucks	$1000 (effective April 1, 2026)
• All other insured vehicles not otherwise mentioned above	$1000 (effective April 1, 2026)

COVERAGE NAME	2026 COVERAGE LIMIT

Exclusions:

- There is no All Perils Coverage provided on any truck or truck tractor over 16,330 kg GVW, except farm trucks, fishing trucks, commercial truck drive-away units, dealer-plated vehicles, and repairer-plated vehicles.
- If Truck Tractor body style, the deductible is $1500 regardless of insurance use.
- City of Winnipeg Transit buses and buses that are Public Service Vehicles do not carry All-Perils coverage under the Basic program.
- Repairer-plated vehicles carry Collision & Upset only.
- Commercially Registered Trucks (CT Plated) in excess of 11,794 kg. GVW and Commercial Trucks which are operated for compensation, operating beyond 161 kilometers outside the borders of the province of Manitoba do not carry TPL or All Perils coverage under the Basic program, unless the vehicle is operating by the means of a valid singe permit or certificate issued by another jurisdiction.
- Semi-trailers have no coverage through Basic Autopac.

Appendix 2:
Table of PIPP Legislated Enhancements and Amendments

Date	Amendment/Enhancement
June 1995	Reimbursement of expenses Regulation 40/94 amended to remove limit for hair pieces and provide reimbursement of tuition fees
June 1998	IRI senior step down provisions eliminated and RIB provisions introduced
June 1998	Student lump sum indemnities amended to allow proration based on semesters within a school year for partial school years missed
April 2000	Schedule A of Regulation 41/94, specifying permanent impairments replaced in its entirety
February 2003	Regulation 34/2003 introduced specifying methods for calculating RIB
February 2003	Income determination Regulation 39/94 amended to specify self-employed earners and shareholders of Canadian controlled Private Corporations
February 2003	Reimbursement of expenses Regulation 40/94 amended to provide grief counseling coverage for survivor family members
February 2003	Schedule A of Regulation 41/94, specifying permanent impairments updated
June 2004	PIPP dispute resolution, CAO introduced
June 2004	Law and order provision expanded to include reduction of IRI, permanent impairment payments and death payments for specified criminal code convictions • Flight from police officer • Theft where the property stolen is a motor vehicle • Taking motor vehicle without consent

Date	Amendment/Enhancement
October 2004	Schedules C & D of Regulation 40/94 revised comprehensive personal care assistance assessment determination tool introduced
October 2004	Reimbursement of expenses Regulation 40/94 critical care attendance coverage introduced
June 2004	PIPP dispute resolution, allows appeals to AICAC to be heard by one commissioner or a panel of three
February 2006	Income determination Regulation 39/94 Schedule C providing a proxy of occupations and incomes updated for current statistics and reference to the National Occupation Classification for Statistics
February 2006	Reimbursement of expenses Regulation 40/94 clothing allowance introduced for repair or replacement of clothing due to excess wear and tear or alteration as result of use of a wheelchair, prosthesis or orthotic device
February 2007	Schedule B of Regulation 41/94 stating calculation of successive remainders amended
June 2009	Law and order provision expanded that reduced specified PIPP payments when claimant is convicted of specified criminal code infractions • Criminal negligence causing death while street racing • Criminal negligence causing bodily harm while street racing • Dangerous operation while street racing • Dangerous operation causing bodily harm while street racing • Dangerous operation causing death while street racing • Operating a motor vehicle while impaired. • Impaired driving causing bodily harm • Blood alcohol over .08 - causing bodily harm • Refuse to supply sample - causing bodily harm • Impaired driving causing death • Blood alcohol over .08 - causing death • Refuse to supply sample – causing death

Date	Amendment/Enhancement
October 2009	Catastrophic injury coverage introduced including defining catastrophic injures Minimum IRI payable based on industrial average wage versus minimum wage Increased permanent impairment payment Increase personal care assistance monthly maximum Introduction of a legislated coordinating authority and transitional expense coverage to bridge coordination between government programs and for special circumstances Amendment applied to Permanent Impairment Regulation 41/94 in support of determining catastrophic injuries
August 2010	Reimbursement of expenses Regulation 40/94 addition of physician assistants, clinical assistants, nurse practitioners as recognized practitioners permitting reimbursement of expenditures associated with those practitioners
June 2011	Law and order provision to eliminate access to PIPP for the following Criminal Code convictions and allow recovery of any PIPP benefits paid prior to the conviction: • Flight from police officer • Criminal negligence causing death while street racing • Criminal negligence causing bodily harm while street racing • Dangerous operation while street racing • Dangerous operation causing bodily harm while street racing • Dangerous operation causing death while street racing • Motor vehicle theft • Theft where the property stolen is a motor vehicle • Take motor vehicle without consent Applies if the claimant is convicted in a state or territory of the United States or the District of Columbia in the United States of an offence that is the same or similar

Date	Amendment/Enhancement
August 2011	Reimbursement of expenses Regulation 40/94 amended to better support continued per-accident activities and new life requirements of catastrophically injured
	Home modifications to secondary home/cottage use
	Extraordinary travel expenses
	Attendance expenses
	More than one motor vehicle adaptable and purchase of a vehicle (catastrophically injured – purchase once every 5 years)
	Biannual extraordinary cost reimbursement for recreation and leisure activities based on rating of permanent impairment ranging from $500 to $4,000 (20% to catastrophically injured)
August 2011	Reimbursement of expenses Regulation 40/94 meal allowances increased and indexing provisions added
June 2013	Reimbursement of expenses Regulation 40/94 grief counseling amount increased, grief counseling travel added and indexing provisions added
June 2013	RIB Regulation 34/2003 definition of other pension amended regarding pension splitting, and lump sum RRSP withdrawals
June 2014	Amendments specifying bodily injury caused by golf carts and other vehicles that don't meet provincial and federal safety standards for motor vehicles and cannot be registered under the Drivers and Vehicles Act cannot have access to PIPP unless a moving motor vehicle is involved in the accident
June 2014	Amendments specifying PIPP does not apply to bodily injury caused while the accident takes place on a track or other location closed to automobile traffic whether or not it is an automobile contest, race or show
June 2014	Amendment specifying recovery (subrogation) from other insurers is intended to be based on PIPP and not tort compensation

Date	Amendment/Enhancement
June 2014	Student lump sum indemnities extended to age 18 to align with Manitoba Stay in School Act (previously students could leave school at age 16).
June 2014	Catastrophically injured claimants are exempt from having residual capacity determinations applied to offset long term IRI. Also, catastrophically injured claimants who receive a reduced IRI due to post accident work will have their full IRI reinstated in event they lose their employment for any reason whether or not directly related to the accident. MPI recognized that catastrophically injured claimants face considerable barriers to obtain and sustain employment.
June 2014	Nondependent death payment increased and indexing added
June 2014	Amendment to specify care giver weekly indemnity may apply to persons regularly incapable of employment or over age 65 without employment but whose main occupation at the time of the accident was the care of dependents without remuneration. For clarity, no entitlement to an IRI or RIB is created because of this amendment.
March 2015	Reimbursement of expenses Regulation 40/94 amounts increased and indexing provisions applied for the coverages: • Critical care attendance • Clothing allowance • Reimbursement for medical reports in support of review and appeals
May 2015	Regulation 41/94, specifying permanent impairments medical terminology updated to provide more specific permanent impairment determinations
June 2015	Death payments amended to extend care giver weekly indemnities to survivor caregiver where the deceased's main occupation was the care of dependents without remuneration

Date	Amendment/Enhancement
November 2015	Clarified that an automobile injury compensation appeals commissioner, other than the chief commissioner, is appointed for not more than three years and continues to hold office until reappointed or replaced.
September 2018	Law and order provisions (S. 161(1)) that reduce entitlement to compensation under PIPP amended to include several new Criminal Code offences related to driving while impaired by drugs, including cannabis. Also modernized the provisions that deal with drug and alcohol impaired driving.
December 2018	Law and order provisions (see June 2011) to eliminate access to PIPP are amended as follows (street racing offences removed from the Criminal Code*): Flight from police officer Motor vehicle theft Theft where the property stolen is a motor vehicle Take motor vehicle without consent *Street racing remains an offence under The Highway Traffic Act
April 2021	The PIPP indexation year was changed to align with the change to MPI's fiscal year. The 2020-2021 indexation year will begin March 1, 2020 and end March 31, 2021. Future indexation years will begin April 1 and will end on March 31.
April 2023	Beginning April 1, 2023, there are two PIPP benefits which are now indexed based on the CPI factor, which were not previously indexed: • Maximum reimbursement for a permanently impaired claimant who engages in Leisure or Recreational Activities is $4,240 (previously: $4,000, non-indexed) • Maximum indemnity for acquisition of a motor vehicle by a catastrophically injured claimant is $53,000 (previously: $50,000 non-indexed)

April 2024

The MPIC Act has been updated, effective April 1, 2024, to reflect the following:

- The corporation is not required to pay benefits to a resident of a jurisdiction other than Manitoba if there is an interjurisdictional agreement that exempts the corporation from providing benefits to residents of that jurisdiction
- Currently, a person 65 years or older is entitled to an income replacement indemnity only if they are employed at the time of the accident. The entitlement is broadened to also apply if the person has a reasonable expectation of employment (i.e. a job offer or a history of seasonal, casual or temporary employment)
- The corporation is authorized to pay funds in trust to a person to manage on behalf of a person with impaired cognitive functioning, even if no formal committee or substitute decision maker has been appointed for the person
- The corporation's ability to recover overpayments is strengthened. The corporation has the authority to recover payments made on behalf of a person (e.g. paid to a third-party service provider), to which the person was not entitled

June 2026

The MPIC Act has been updated, effective June 1, 2026, to reflect the following:

- Amendments are made to expand coverage for counselling services. A person who witnesses a serious accident or is a family member of a person seriously injured in an accident is now entitled to reimbursement of expenses incurred for counselling. Regulations are required prior to coverage being provided.

June 24, 2026



Core Questionnaire

Corporate Customer Survey
Version: February 19, 2026

Notes:

- Respondents do not see question numbers and [**bold programming instructions].**
- '*Don't know*,' '*not applicable*,' and '*prefer not to specify*' type responses will be added as needed throughout.

[Email Invitation]

Subject: We Want to Better Support You: Survey Opportunity for Corporate Customers

Hello,

Manitoba Public Insurance (MPI) is providing this survey to gather your feedback about your experiences with MPI as a corporate customer. Your feedback will help us review potential changes to the program and evaluate your overall experience with us. This survey is voluntary and should take less than 10 minutes to complete.

All feedback that you provide will remain confidential and will only be combined and reported with that of others. To further ensure your confidentiality, please do not provide any self-identifying information in your responses, such as your name. None of the survey feedback you provide today will be placed on your customer file.

We ask that the person to complete this survey be the person responsible for your business or organization's corporate vehicles.

Please click on the following link to complete the survey. If you click on the following URL and it appears to be broken, please copy and paste it into a new browser window. $$url$$

Thank you for your continued partnership,

Customer Experience & Insights

How to Verify this Email

We understand that as a customer you may have questions about the authenticity of this email. If you have any questions or concerns, we encourage you to use the following resources to verify that this email is from Manitoba Public Insurance:

MPI Website:

Visit the Customer Surveys page on the MPI website to verify this survey and for an FAQ about our surveys: https://www.mpi.mb.ca/customer-surveys/

MPI Customer Insights Email Inbox:

You may contact MPI's Customer Insights team directly at MPIResearch@mpi.mb.ca.

MPI Contact Centre:

If you are unable to verify this email online, you may call the MPI Contact Centre at the following numbers to address any questions or concerns. These numbers can be verified online at the MPI website or by checking the Yellow Pages: in Winnipeg: 204-985-7000; Toll Free: 1-800-665-2410; Deaf Access TTY/TTD: 204-985-8832.

[Email Reminder]

Subject: Reminder - We Want to Better Support You: Survey Opportunity for Corporate Customers

Hello,

Recently you received an email invitation to participate in a survey about your experiences with Manitoba Public Insurance as a corporate customer. In case you missed the original message, we are following up to make sure everyone interested has the opportunity to participate. Your feedback will help us review potential changes to the program and evaluate your overall experience with us.

If you do not want to participate, no action is needed; we won't be reminding you about this again. This survey is voluntary and should take less than 10 minutes to complete. All feedback that you provide will remain confidential and will only be combined and reported with that of others.

We ask that the person to complete this survey be the person responsible for your business or organization's corporate vehicles.

Please click on the following link to complete the survey. If you click on the following URL and it appears to be broken, please copy and paste it into a new browser window. $$url$$

Thank you for your continued partnership,

Customer Experience & Insights

How to Verify this Email

We understand that as a customer you may have questions about the authenticity of this email. If you have any questions or concerns, we encourage you to use the following resources to verify that this email is from Manitoba Public Insurance:

MPI Website:

Visit the Customer Surveys page on the MPI website to verify this survey and for an FAQ about our surveys: https://www.mpi.mb.ca/customer-surveys/

MPI Customer Insights Email Inbox:

You may contact MPI's Customer Insights team directly at MPIResearch@mpi.mb.ca.

MPI Contact Centre:

If you are unable to verify this email online, you may call the MPI Contact Centre at the following numbers to address any questions or concerns. These numbers can be verified online at the MPI website or by checking the Yellow Pages: in Winnipeg: 204-985-7000; Toll Free: 1-800-665-2410; Deaf Access TTY/TTD: 204-985-8832.

[Intro screen]

Manitoba Public Insurance (MPI) is providing this survey to gather your feedback about your experiences with MPI. Your feedback will help us to better serve all Manitobans. The survey is voluntary and should take less than 10 minutes to complete.

All feedback that you provide will remain confidential and will only be combined and reported with that of others. To further ensure your confidentiality, please do not provide any self-identifying information in your responses, such as your name. None of the survey feedback you provide today will be placed on your customer file.

We ask that the person to complete this survey be the person responsible for your business or organization's corporate vehicles.

When you are ready to begin the survey, click the "Start" button below.

[Start]

Customer Type

SurveyPreamble. In this section, MPI would like to collect your feedback on your experiences as a corporate customer. This starts with some initial questions that are optional and help us to better understand everyone's responses. If you do not want to provide this information, please select "Don't know/not sure". Any responses you provide are confidential.

OrganizationPosition. [Grouped to survey preamble] Please indicate the following options that best describe your position within your business/organization.

Please select all options that apply:

- Business owner
- Business manager
- Chief Financial Officer or business executive
- Administrator of fleet vehicles
- Other (specify)
- Don't know/not sure

FleetSize. [Grouped to survey preamble] How many vehicles does your business insure with MPI for most of the year?

- One or two
- Three or four
- Five or six
- Seven to nine
- Sometimes 10 or more
- Don't know/not sure

VehiclePurposeBusiness. [**Grouped to survey preamble]** Please select the following options that best describe the business/organization you operate:

Please select all that apply.

- Contractor/construction/gravel
- Farm
- Dealer (car/truck sales)
- Government/social services
- Automotive repair
- Transportation/trucking
- Manufacturing
- Distribution
- Car/truck rental
- Delivery courier
- Arts, entertainment

- Retail
- Daycare/childcare
- Non-Profit Organization (please specify)
- Other (specify)
- Don't know/not sure

FleetUse. [Grouped to SurveyPreamble] Please indicate which of the following options best describes how your corporate vehicles are used.

Please select all that apply.

- Customer visits/sales calls
- Transporting goods/equipment
- On-site work
- Employee commuting
- Transporting persons for compensation
- Seasonal or part-time use
- Other (please specify)
- Don't know/not sure

DriversInFleet. [Grouped to SurveyPreamble] How many drivers do you have for your corporate vehicles?

- Sole operator (one)
- Two to three
- Four to Five
- Six to 10
- 11 to 20
- 21 to 30
- More than 30
- Drivers vary continuously due to business
- Don't know / not sure

DriversAssigned. [Grouped to SurveyPreamble] Which of the following options best describes how your corporate vehicles are used by drivers?

- One driver per vehicle
- A few drivers share the same vehicles
- Many drivers share the same vehicles
- The drivers using each vehicle(s) vary day-to-day due to business need (i.e., car rental, car co-op, etc.)
- Don't know / not sure

FleetSafetyPractices. [Grouped to SurveyPreamble] MPI encourages corporate customers to share in the focus on safety. In the question below, we are interested to know whether your business/organization uses any of the following vehicle safety practices. **[Multiple select]**

Please select *all* that apply:

- Obtain driver abstracts before hiring drivers
- Review Driver Safety Rating (DSR) Score for prospective and current drivers
- Follow a specific vehicle safety program
- Follow a routine maintenance schedule for corporate vehicles
- Indoor or covered storage of vehicles at place(s) of business
- Security for the storage lot / compound
- Vehicle tracking / GPS vehicle tracking / telematics
- Other (specify)
- None of the above **[N / A]**
- Don't know / not sure **[N / A]**

SafetyReviewAbstracts. [Grouped to SurveyPreamble] After hiring, how often are driver abstracts reviewed for drivers using your corporate vehicles?

- Only when a driver is initially hired
- Monthly
- Every 3 months
- Every 6 months
- Once a year
- Other (specify)
- Never
- Don't know/not sure

SafetyMinimizeClaims. [Grouped to SurveyPreamble] Has your business/organization taken steps to minimize claims or losses across your corporate vehicles?

- Yes
- No
- Don't know / not sure

SafetyMinimizeClaimsSpecify. [If SafetyMinimizeClaims = Yes; Grouped to SurveyPreamble] Please specify the steps your business/organization have taken to minimize claims or losses across your corporate vehicles.

[Open-end text]

ClaimsExperienced. [Grouped to SurveyPreamble] In the past two years, how many MPI claims have you experienced with your corporate vehicles?

Please note, this information is for *research purposes only* and will not be associated with your customer file

- No MPI claims in the past year
- One to two MPI claims
- Three to four MPI claims

- Five or more MPI claims
- Don't know/not sure

ClaimsExperiencedPastFive. [If ClaimsExperienced = No MPI claims in the past year/Don't recall/Not sure] In the past five years how many MPI claims have you experienced with your corporate vehicles?

- No MPI claims in the past year
- One to two MPI claims
- Three to four MPI claims
- Five or more MPI claims
- Don't know/not sure

InsuranceModelDescription. In this section, we would like to collect your feedback on your experiences with MPI as a corporate customer, including the current insurance MPI offers for your business or organization's vehicles.

ModelUnderstanding. [Grouped to InsuranceModelDescription] As a corporate customer, I have a strong understanding of how the insurance for my corporate vehicles works.

- 1: Strongly Disagree
- 7: Strongly Agree
- Don't know/not sure

ModelFairness. [Grouped to InsuranceModelDescription] The way that MPI determines insurance premiums for my corporate vehicles is fair.

- 1: Not at all fair
- 7: Completely fair
- Don't know/not sure

ProgramMeetsNeeds. [Grouped to InsuranceModelDescription] Overall, MPI's current approach to insure my corporate vehicles effectively meets all my needs.

- 1: Doesn't meet my needs
- 7: Meets all my needs
- Don't know/not sure

Item30SatisfactionAdmin. [Grouped to InsuranceModelDescription] Overall, as a corporate customer, how satisfied are you with your experience with MPI?

- 1: Very dissatisfied
- 7: Very satisfied
- Don't know/not sure

Advocacy. [Grouped to InsuranceModelDescription] How likely are you to say good things about your experience as an MPI corporate customer if you were discussing your experience with friends, family or colleagues?

- 1: Not at all likely
- 7: Very likely
- Don't know/not sure

DiscountModelPreferences. MPI is looking at the possibility of applying a discount/surcharge program for corporate customers with less than 10 eligible vehicles and is seeking your feedback to understand whether this type of program would be valuable to your organization.

Currently, your corporate vehicles do not receive discounts on your annual premium (the amount you pay) and are not subject to surcharges (additional amounts owed) based on your corporate vehicle claim history.

A new program would change that. Each year, your premium may increase or decrease depending on your corporate vehicle(s) claims history:

- If your business/organization has a good claims history for the year, your business/organization could receive a discount at renewal, lowering your annual premiums.
- If your business/organization has a poor claims history for the year, no discount would be given and a surcharge could be applied, which would increase your annual premium.

The following series of questions is intended to gather your feedback on a possible discount/surcharge program:

ModelPreference. [Grouped to DiscountModelPreferences] How interested would your organization be in a discount/surcharge program based on your annual claims history?

- Not at all interested (stay with current model)
- Somewhat disinterested
- Neutral
- Somewhat interested
- Very interested
- Don’t know/not sure

DiscountProgram. [Grouped to DiscountModelPreferences] Would the potential for a premium discount or surcharge under a new model motivate your organization to invest more in driver and/or vehicle safety?

- No
- Possibly
- Yes
- Don’t know / not sure

BusinessChallenges. [Grouped to DiscountModelPreferences] As a corporate customer, what challenges does your business or organization face with the current insurance coverage on your Corporate vehicles?

- I have something to share
- I do not have something to share
- Don’t know / not sure

BusinessChallengesSpecify. [If BusinessChallenges = Yes – I have something to share; Grouped to DiscountModelPreferences] Please specify:

[Open-end text]

ModelChanges. [Grouped to DiscountModelPreferences] What changes could be made to the insurance coverage for your corporate vehicles to better support your business/organization's needs?

- I have something to share
- I do not have something to share
- No changes necessary (don't change anything)
- Don't know / not sure

ModelChangesSpecify. [If ModelChanges = Yes – I have something to share; Grouped to DiscountModelPreferences] Please specify:

[Open-end text]

[Conclusion]

Those are all the questions, thank you for your time! Your feedback is important for making improvements to our products, services, and policies.

When you are ready, please click "Submit" below to conclude this survey.

Comparison of Basic Policies to other Jurisdictions

2027 General Rate application

June 24 2026

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Comparison of Basic Policies to Other Jurisdictions

CBP.1 Automobile Insurance in Canada

In Canada, the frameworks of automobile insurance differ from province to province. Automobile insurance systems are comprised of a combination of the following design considerations, depending on the objectives of the system:

- Compulsory (mandatory)[1] vs. Optional insurance
- Public (government) Insurance vs. Private Insurance
- Tort vs. No-Fault bodily injury compensation

All provinces in Canada mandate a minimum level of compulsory automobile insurance:

- In provinces with a public insurance provider, compulsory insurance is provided by the public insurer (optional insurance, to supplement the compulsory insurance, may be offered by the public insurer, in competition with private insurance companies)
- In most provinces, $200,000 Third Party Liability is compulsory.
    - Exceptions: Québec $50,000; Manitoba and Nova Scotia $500,000
- In most provinces first-party accident injury benefits is compulsory
    - Exception: Newfoundland and Labrador

[1] Compulsory (mandatory) insurance is the minimum level of automobile coverage that is legally required to operate a motor vehicle in a province. Compulsory insurance coverage typically includes liability coverage, personal injury protection/first-party accident benefits, and uninsured/underinsured motorist coverage.

- First-party property damage coverage is compulsory in Saskatchewan and Manitoba
- All provinces mandate uninsured motorist coverage (to protect against injury caused by uninsured at-fault motorists)

In Manitoba, Saskatchewan and British Columbia, compulsory insurance is provided through provincial government insurers; Manitoba Public Insurance (MPI), Saskatchewan Government Insurance (SGI), and The Insurance Corporation of British Columbia (ICBC). Optional coverage can be purchased through the provincial government insurer, or through private insurance providers. In British Columbia, coverage for first party physical damage is optional.

- Manitoba operates a no-fault compensation system for bodily injury, which removes the right to sue an at-fault motorist in exchange for a comprehensive package of bodily injury benefits administered by the public insurer.
- Saskatchewan provides a no-fault system for bodily injury, which removes the right to sue for non-economic loss (pain and suffering). However, it does afford the right to sue for economic loss in excess of first party benefits (Saskatchewan consumers have a choice between no-fault and tort; however, the vast majority retain the default no-fault insurance).
- British Columbia moved to a no-fault model, under a new Enhanced Care Accident Benefits plan, effective May 1, 2021. The plan is comparable to those in other no-fault provinces, including Manitoba, and similarly removes the ability to sue for injury compensation, in most cases.
- Québec has a hybrid automobile insurance system. The provincial government insurer provides no-fault public compulsory injury coverage, while private insurers provide compulsory Third-Party Liability, and optional first party physical damage coverage.

All other provinces and territories (Alberta,[2] Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut, and Yukon) operate under private insurance regimes with tort compensation access.

Most tort jurisdictions require private insurers to provide a level of no-fault accident benefits ranging from $10,000 to $50,000 (except for Newfoundland and Labrador where accident benefits are optional). Where injuries are deemed minor, tort awards are usually capped at a maximum amount, and a deductible may apply.

In Ontario, the right to sue for non-economic losses (pain and suffering) is subject to a variable severity threshold (regarding the severity of the injuries) and a deductible; but the option to sue is available for economic losses in excess of first party benefits.

The Comparison of MPI's Basic Insurance Coverage with other Provinces (see *CBP.4*) provides a detailed assessment of MPI's plan in relation to provinces with public, compulsory, automobile insurance, as well as in provinces with no-fault or an enhanced degree of no-fault accident benefits (injury coverage). The five Canadian jurisdictions compared are Manitoba, Saskatchewan, British Columbia, Québec and Ontario.

CBP.1.1 Ontario Automobile Insurance Reform

The Ontario government has amended the Statutory Accident Benefits Schedule (SABS), effective July 1, 2026.[3] Under the amendments, medical, rehabilitation, and attendant care benefits will remain mandatory under the no-fault accident benefits system, while all other accident benefits will become optional. The Regulation will

[2] The Alberta government is planning to replace its current auto insurance system with a new "Care-First" model, starting January 1, 2027. The new model will provide enhanced benefits without the need to sue. The benefits provided will be more comparable to those provided in the public insurance regimes. However, the benefits will continue to be delivered via private insurance. See Section *CBP 1.2 Alberta Automobile Insurance Reform* for details.

[3] https://www.ontario.ca/laws/regulation/100034

also be amended to make automobile insurance policies the first payor for medical and rehabilitation benefits (excluding medications), reversing their prior role as a secondary payor.

No-fault benefits that will become optional include the Income Replacement Benefit, Lost Educational Expenses, Death Benefits, Funeral Expenses, Housekeeping and Home Maintenance Services, the Caregiver Benefit, replacement of prostheses and orthoses that are lost or damaged in an accident, clothing allowance for clothing damaged in the accident, and visitor expenses incurred during treatment or recovery.

Tort actions will remain available for economic losses that exceed accident benefits, as well as for non-economic losses, subject to the applicable threshold and deductible.

These changes further differentiate Manitoba from Ontario and make it less of a comparable market for MPI's automobile insurance.

CBP.1.2 Alberta Automobile Insurance Reform

The Alberta government is replacing its current automobile insurance system with a new, privately delivered, care-focused ("Care-First") model, which is expected to be implemented by January 2027.[4]

Legislation to implement these changes was introduced on March 24, 2025, and passed on May 15, 2025. Bill 47, the *Automobile Insurance Act*,[5] establishes the framework to support the implementation of the Care-First automobile insurance

[4] https://www.alberta.ca/enabling-better-auto-insurance
[5] Bill 47 Automobile Insurance Act:https://www.assembly.ab.ca/assembly-business/bills/bill?billinfoid=12072&from=bills

system.[6] Alberta's government will consult with health care and insurance representatives on key operational elements of the Care-First model. Regulations to implement the changes are being released in stages throughout 2026.

The goal of the new Care-First system is to provide better and faster access to care for Albertans involved in automobile collisions. It also intends to make automobile insurance more affordable, by minimizing the litigation costs that have contributed to the increase in accident benefit costs (and thus, an increase in insurance premiums) over the past decade.[7]

The Care-First system will focus on providing improved medical, rehabilitation, and income support benefits for all Albertans injured in a collision, without the requirement to sue for compensation.

The right to sue for pain and suffering will be limited to cases where an at-fault driver is convicted of a serious offence. Injured parties can still sue for out-of-pocket expenses exceeding policy coverage.

CBP.2 Public Insurance in Manitoba

Public insurance in Manitoba was created to provide a more equitable and accessible automobile insurance environment for Manitobans. Basic compulsory public insurance provides Manitobans with, among other things:

[6] Proposed changes would establish the benefits Alberta drivers may be entitled to if they are injured, under what conditions they could sue the at-fault driver and how Albertans can appeal care and treatment decisions made by their insurance company.

[7] The Insurance Bureau of Canada has launched 'BetterAutoAlberta.ca,' a new website aimed at helping Alberta drivers understand the province's incoming 'care-first' auto insurance system.

- Unlimited comprehensive medical and rehabilitation coverage based on proven needs (see *CBP.3* for details);
- First-Party physical damage coverage with a Maximum Insured Value of $70,000; and
- Affordable rates (premiums) that are stable and predictable. In a public insurance regime with no-fault injury benefits (and no right to sue), claims costs are stabilized, predictable and controlled, resulting in more comprehensive benefits and affordable premiums.

Overall, Manitoba's public insurance system, combined with a no-fault injury scheme, provides the best value for Manitobans in terms of comprehensive coverage with comparatively affordable rates.

Please see *Part III BAC Appendix 1 - Basic Autopac Coverage and Benefits* for a summary of Manitoba's comprehensive automobile insurance coverage and benefits.

CBP.3 PIPP Benefits Often Exceed Other No-Fault Plans

MPI's Personal Injury Protection Plan (PIPP) offers some of the most comprehensive, universally accessible automobile injury coverage in Canada, while maintaining compulsory insurance rates among the lowest in the country for comparable coverage and service. Most benefits provide unlimited coverage with no expiry, based on medical need and proven disability.

PIPP Medical and Rehabilitation coverage in Manitoba is unlimited, in comparison:

- SGI has a maximum limit of $8,524,604.

- Ontario has a $3,500 limit for minor injuries, a $65,000 limit for non-minor/non-catastrophic injuries and a $1,000,000 limit for catastrophic injuries.

In addition, PIPP provides enhanced benefits for catastrophically injured claimants that is among the best coverage within the four no-fault provinces (Manitoba, Saskatchewan, Québec, and British Columbia). Enhanced coverage for catastrophically injured claimants includes:

- Enhanced Income Replacement Indemnity
- Enhanced Personal Care Assistance
- Enhanced Permanent Impairment
- Transitional Expense Coverage for special circumstances based on demonstrated need.
- Modifications to the main or secondary home, due to health or family circumstances.
- Extraordinary travel and accommodation costs, including attendant costs.
- Attendant care to engage in employment.
- Motor vehicle acquisition and adaptation.
- Support for participation in leisure and recreational activities.

PIPP is monitored and reviewed regularly to ensure that it remains among the most supportive plans in Canada for victims of automobile accidents. Please refer to section *CBP .5* of this chapter for a comparison of MPI coverages to other jurisdictions.

CBP.4 Biennial Filing of CBP Chapter

Going forward, MPI intends to prepare and include in its General Rate Application the Comparison Basic Policies (CBP) chapter every second year, rather than annually. This chapter is largely comparative and descriptive in nature, and the legislative, product, and market developments in other jurisdictions do not typically change materially from one year to the next. This adjusted frequency seems a proportionate cadence considering the nature and pace of change in the information being reported. Moreover, the proposed biennial approach aligns with the filing expectations of the Public Utilities Board (PUB) on this issue, supports regulatory efficiency, and reduces labour and preparation effort associated with reproducing similar content in each application. This approach will allow MPI to provide the PUB with relevant and sufficiently current information, while also allowing MPI to focus resources on chapters where annual updates are required. MPI will continue to identify and report any material inter-year developments, where necessary, through other filings or updates.

CBP.5 The Comparison of MPI Basic Insurance Coverage to other Provinces

The following table provides a detailed comparison of the basic compulsory insurance benefits of five Canadian jurisdictions.

MANITOBA PUBLIC INSURANCE
COMPARISON OF BASIC POLICIES: 2026-2027 INSURANCE YEAR

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Injury Scheme	No-Fault	Choice of: No-Fault or Tort	No-Fault	No-Fault	Tort with No-Fault Benefits (tort restrictions)
	Annual indexation of benefits	If No-Fault is selected: Have option for Reduced No-Fault on owned motorcycles Provides tort level benefits for an at-fault driver (50% or more at fault, or single vehicle accidents) If not at-fault, receive full No-Fault benefits Annual indexation of benefits	Annual indexation of benefits	Annual indexation of benefits Note: Substantial changes implemented to injury scheme effective July 1, 2022.	Optional indexation of certain benefits

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Legal Action: Bodily Injury	No claim against liable party for bodily injury	Under No-Fault Coverage, an injured person not responsible for the collision can sue for: • economic loss in excess of the plan's benefits • pain and suffering (non-economic) if responsible driver is convicted of: • impaired driving (if responsible driver dies and is not convicted, can sue Estate if evidence of impaired driving) • an intentional act • criminal negligence (incl. street racing) • flight from peace officer • dangerous operation while street racing Can sue certain institutional third parties whose negligence contributes to a collision (i.e. vehicle manufacturers, repairers, licenced drinking establishments) Reduced No-Fault: Limited ability to sue for economic and non-economic loss ***Tort:*** *Non-liable victim can sue for economic and non-economic loss* *$5,000 deductible applied to any pain and suffering payment*	Enhanced Accident Benefits - No claim against liable party for bodily injury, except in certain circumstances (Criminal Code)	No claim against liable party for bodily injury	Tort action for non-economic losses subject to threshold: i. Death or permanent and serious disfigurement or ii. Permanent and serious impairment of an important physical, mental or psychological function and subject to deductible of: $47,913.01 (Jan 1, 2026 - Dec 31, 2026) Deductible does not apply to awards over: $159,708.71 (Jan 1, 2026- Dec 31, 2026) Non-pecuniary losses under Family Law Act: subject to deductible of: $23,956.52 (Jan 1, 2026- Dec 31, 2026) Deductible does not apply to awards over: $79,853.70 (Jan 1, 2026 - Dec 31, 2026) Tort action for economic losses in excess of accident benefits
Legal Action: Property Damage	Tort	Tort	Vehicle Damage: Basic Vehicle Damage Coverage Other: Tort	Direct Compensation	Direct Compensation

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Compulsory Insurance Coverage	Third Party Liability, No-Fault Accident Benefits (PIPP), All Perils	Third Party Liability, No-Fault Accident Benefits (both Tort and No-Fault or Reduced No-Fault), All Perils	Basic Insurance includes 5 main types of coverage: Third party Liability Coverage Enhanced Accident Benefits Basic Vehicle Damage Coverage Underinsured Motorist Protection Inverse Liability Coverage Optional: Hit and Run Coverage	Third Party Liability, No-Fault Accident Benefits	Third Party Liability, No-Fault Accident Benefits (Statutory Accident Benefits (SABS) amended as of July 1, 2026 keeping medical, rehabilitation and attendant care benefits mandatory, all other accident benefits optional), Direct Compensation (DCPD optional benefit as of Jan. 1, 2024), Uninsured Motorist Coverage
A) NO-FAULT ACCIDENT BENEFITS					
Income Replacement Indemnity (IRI)	**Income Replacement Indemnity (IRI):** Based on employment classification at the time of the accident ***Full-time earner:*** Employed at one employment for 28 hours or more per week for at least one year, or for successive or intermittent periods of eight months or more, with intervals of four months or more, for at least two years ***Temporary earner:*** Employed for 28 hours or more per week, for less than one year ***Part-time earner:*** Employed for less than 28 hours per week ***Non-earner*****:** Unemployed at the time of accident, but able to work	**Income Replacement Benefit (IRB):** Based on employment status at the time of the accident Employed at the time of the accident **OR** Unemployed, but could have been working at the time of the accident Regularly incapable of working at the time of the accident (no entitlement)	**Income Replacement Benefit (IRB):** Based on employment classification at the time of the accident: Full-time earner Temporary earner Part-time earner Non-earner Minor Student	**Income Replacement Indemnity (IRI):** Based on employment classification at the time of accident ***Full-time earner*****:** Employed for 28 hours or more per week, for at least one year OR for successive or intermittent periods of eight months or more for the same employer, with intervals of no more than four months, for more than two years ***Temporary earner*****:** Employed for 28 hours or more per week, for less than one year ***Part-time earner:*** Employed for less than 28 hours per week; duration of employment is irrelevant **Unemployed** (***Non-earner):*** Unemployed at the time of accident, but able to work	**Income Replacement Benefit (IRB):** Based on status at time of the accident Employed at time of accident **OR** Unemployed at time of accident, but: Employed for at least 26 of the 52 weeks immediately prior to the accident (or receiving EI benefits at time of accident) **OR** At least 16 years of age or was excused from attending school at time of accident ***No disability benefit if:*** Unemployed for more than 26 of the 52 weeks immediately prior to the accident **(as of July 1, 2026 the Regulation will amend this benefit to be optional)**

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Income Replacement Indemnity (IRI) ***(cont'd)***	***Minor:*** Under 18 years of age ***Student:*** 18 years of age or older and attending a secondary or post-secondary educational institution on a full-time basis; or a minor who has met the requirements for receiving a high school diploma or provincial certificate of completion and is attending a post-secondary education institution on a full-time basis ***Persons Incapable of Employment:*** Persons regularly incapable of holding employment for any reason except age (no entitlement)			***Student under the age of 16 years:*** Student under the age of 16 years and attending an elementary or secondary educational institution on a full-time basis ***Student 16 years of age or over:*** Student age 16 years or over and attending a secondary or post-secondary educational institution on a full-time basis ***Persons regularly unable to hold any Employment:*** Persons regularly unable to hold any employment, for any reason whatever except age (no entitlement)	**Non-Earner Benefit:** If: Did not qualify for IRB; At least 16 years of age and a full-time student (elementary, secondary, or post-secondary); OR had completed education in previous year but had not yet secured employment in a capacity that reflected the education or training The insurer is not required to pay a non-earner benefit: for the first four weeks after the onset of the complete inability to carry on a normal life; before the insured person is 18 years of age; for more than 104 weeks after the accident; or if the insured person is eligible to receive and has elected under section 35 to receive either an income replacement benefit or a caregiver benefit under this Part. O. Reg. 251/15, s. 4(2). **(as of July 1, 2026 the Regulation will amend this benefit to be optional)**

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Income Replacement Indemnity (IRI) ***(cont'd)***	**Income Replacement Indemnity (IRI):** ***General Provisions:*** 90% of net income earned computed on a yearly basis Net income is based on Gross Yearly Employment Income (GYEI) up to a Maximum Yearly Insurable Earnings of $123,000 Indexed annually No entitlement to IRI for persons regularly incapable of holding employment No compensation payable for first seven days after the accident (including catastrophic) Catastrophic Injury: GYEI used to calculate IRI for catastrophic injury shall not be less than a GYEI based on Industrial Average Wage (IAW)	**Income Replacement Benefit (IRB):** ***General Provisions:*** 90% of net income earned computed on a yearly basis Note: As of May 1, 2021, SGI no longer reduces IRB by entitlement to CPPD Net income is based on a Gross Annual Income up to a Maximum Yearly Insurable Earnings of $119,692 Indexed annually Self-employed: Based on lost income, or The actual cost of replacement labour to a yearly maximum of $55,796 No entitlement to IRB for persons regularly incapable of holding employment No compensation payable for first seven days after the accident (waived for catastrophic) Catastrophic Injury: GYEI used to calculate IRB for catastrophic injury shall not be less than a GYEI based on Industrial Average Wage (IAW)	**Income Replacement Benefit (IRB):** ***General Provisions:*** 90% of net income earned computed on a yearly basis Net income is based on Gross Yearly Employment Income (GYEI) up to a Maximum Yearly Insurable Earnings of $122,500 Indexed annually	**Income Replacement Indemnity (IRI):** ***General Provisions:*** 90% of net income computed on a yearly basis Net income is based on a Gross Annual Income up to a Maximum Yearly Insurable Earnings of $102,500 Indexed annually No entitlement to IRI for persons regularly unable to hold any employment for any reason, except age No compensation payable for the first seven days after the accident **As of July 1, 2022:** Catastrophic injury: One year after the accident, GYEI used to calculate IRI for catastrophic injury shall not be less than a GYEI based on Industrial Average Wage (IAW)	**Income Replacement Benefit (IRB):** ***First 104 weeks:*** If substantial inability to perform essential tasks of employment (or employment in which the person spent the most time during the 52 weeks prior to the accident): Amount payable is the lesser of 70% of gross weekly income (minus income replacement assistance payable from other sources) or $400 per week maximum. No compensation payable for first seven days of disability. No compensation payable after the first 104 weeks of disability, unless, as a result of the accident, the insured suffers complete inability to engage in any employment or self-employment for which the person is reasonably suited. No income replacement benefit is payable if eligible to receive and has elected to receive either non-earner or caregiver benefit. **(as of July 1, 2026 the Regulation will be amend the $400 per week maximum to "the amount fixed by the optional benefit.")**

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Income Replacement Indemnity (IRI) ***(cont'd)***		***Reduced No-Fault or Tort:*** *Maximum $614 per week (total disability)* *Maximum $307 per week (partial disability)* *Paid for up to 104 weeks* *After 104 weeks:* *If permanent disability and unable to hold any employment, paid for life* *Cannot be less than minimum wage* *Includes homemakers for first two years* *If claimant has returned to work or homemaking duties within the first 104 weeks, but subsequently suffers a relapse or is required to undergo medical treatment: a "one-time" disability income benefit for up to 16 weeks*			

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Income Replacement Indemnity (IRI) ***(cont'd)***	**Full-time earners:** IRI based on gross income earned at time of accident GYEI used to calculate IRI for full-time earner cannot be less than a GYEI based on minimum wage **Temporary, Part-time, and Non-earners:** ***First 180 days:*** IRI based on gross income earned at time of accident (or would have earned during first 180 days, but for the accident) ***After first 180 days:*** Reassessed, if still unable to work: IRI based on gross income of a full-time (or part-time) employment that could have been held, as determined by the insurer Shall not be less than IRI received during the first 180 days GYEI used to calculate IRI for person reassessed and determined into a full-time employment after 180 days cannot be less than a GYEI based on minimum wage	**Employed/would have held employment (including unemployed with promised employment):** ***First 180 days:*** 90% of net income to a maximum gross salary of $119,682 annually to age 65 If self-employed: Based on lost income, OR, The actual cost of replacement labour (Substitute worker election) $55,796 yearly maximum ***After first 180 days (non-seasonal earner):*** ***IRB based on the greatest of:*** Yearly income used to calculate IRB in first 180 days; Average employment income earned in the two years before the accident; Yearly employment income based on minimum wage	**Full-time earners:** IRB based on gross income earned at time of accident GYEI used to calculate IRB for full-time earner cannot be less than a GYEI based on minimum wage **Temporary, Part-time, and Non-earners:** ***First 180 days:*** IRB based on gross income earned at time of accident (or would have earned during first 180 days, but for the accident) ***After first 180 days:*** Reassessed, if still unable to work IRB based on gross income of a full-time (or part-time) employment that could have been held, as determined by the insurer Shall not be less than IRB received during the first 180 days GYEI used to calculate IRB for person reassessed and determined into a full-time employment after 180 days cannot be less than a GYEI based on minimum wage	**Full time earners:** IRI based on gross income earned at time of accident GYEI used to calculate IRI for full-time earner cannot be less than a GYEI based on minimum wage **Temporary, Part-time and Non-earners:** ***First 180 days:*** IRI based on gross income earned at time of accident (or would have earned during first 180 days, but for the accident), or lost (regular or employment benefits) during first 180 days, because of the accident ***After first 180 days:*** Reassessed, if still unable to work IRI based on gross income of a full-time (or part-time) employment that could have been held, as determined by the insurer Can be less than IRI received during the first 180 days The income used to calculate IRI for person reassessed and determined into a full-time employment after 180 days comes from the data collected by an independent firm and contained in a listing called Repères. It cannot be less than a GYEI based on minimum wage	**Non-earner (benefit):** Entitled to a non-earner benefit if: Completely unable to carry on a normal life, and: Did not qualify for IRB; At least 16 years of age and a full-time student (elementary, secondary, or post-secondary); OR had completed education in previous year but had not yet secured employment in a capacity that reflected the education or training **First 104 weeks:** $185 per week (less total of all other income replacement assistance) The insurer is not required to pay a non-earner benefit: for the first four weeks after the onset of the complete inability to carry on a normal life; before the insured person is 18 years of age; for more than 104 weeks after the accident; or if the insured person is eligible to receive and has elected under section 35 to receive either an IRB or a caregiver benefit **(as of July 1, 2026 the Regulation will amend the $185 per week to "the amount fixed by the optional benefit")**

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Income Replacement Indemnity (IRI) ***(cont'd)***		**After first 180 days (seasonal earner):** IRB based on greatest of: Employment income earned in the year before the accident Average employment income earned in the two years before the accident; Yearly employment income based on minimum wage If seasonal employment not held until on or after July 1 of the year before the date of accident, or not otherwise held in the two years prior, IRB is based on greatest of: Employment income earned in the year before the accident Average employment income earned in the two years before the accident Yearly employment income determined for an employment of the same class as the seasonal employment held/would have held; Yearly employment income based on minimum wage (Can be less than yearly income used to calculate IRB in first 180 days) **Unemployed at time of accident but able to work:** **After 180 days:** IRB based on minimum wage; reduced based on ability to perform activities of daily living	**For temporary, part-time, and non-earners after first 180 days:** 1) Part-time and temporary earners are not entitled to be grossed-up to full-time hours at day 181 where they did not work full-time hours in the 2 years preceding the accident and the Corporation is not satisfied that they would have held full-time employment in the future (e.g. career part-timers) 2) Non-earners are not entitled to IRB where they have not held employment in the 2 years preceding the accident and the Corporation is not satisfied that they would have held any employment in the future (e.g. those who have voluntarily withdrawn from the workforce)		

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Income Replacement Indemnity (IRI) ***(cont'd)***	**After second anniversary of accident:** If maximum medical improvement has been reached and a functional deficit still exists, insurer may determine a residual employment, based on residual earning capacity Will continue to receive same IRI as before, for a period of one year (job search year) At the end of the job search year, IRI will be reduced by the greater of: the net income earned, or the net income of the determined residual employment (No residual employment determination if catastrophic injuries)	**After second anniversary of accident:** If able to work but unable to hold an employment with a yearly employment income equal to or greater than the yearly employment income on which IRB is calculated: Insurer may determine a residual employment, based on residual earning capacity Will continue to receive same IRB as before, (reduced by 90% of actual income) for a period of one year (job search year) At the end of the job search year, IRB will be reduced by the greater of: the net income earned, or the net income of the determined residual employment	**After second anniversary of accident:** If maximum medical improvement has been reached and a functional deficit still exists, insurer may determine a residual employment, based on residual earning capacity Will continue to receive same IRB as before, for a period of one year (job search year) At the end of the job search year, IRI will be reduced by the greater of: the net income earned, or the net income of the determined residual employment (No residual employment determination if catastrophic injuries)	**After second anniversary of accident:** If maximum medical improvement has been reached and a functional deficit still exists, insurer may determine a residual employment, based on residual earning capacity Will continue to receive same IRI as before, for a period of one year (job search year) At the end of the job search year, IRI will be reduced by the greater of: the net income earned, or the net income of the determined residual employment	

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Income Replacement Indemnity (IRI) ***(cont'd)***	**Part-time earners and Non-earners:** May also be entitled to Caregiver Weekly Indemnity (CGWI) during the first 180 days After 180 days, may elect IRI (based on full-time determined employment), or continue with CGWI (and part-time IRI if applicable) (See: Expense Section) **Full-time earners, Temporary Earners, or Students (or part-time or non-earners who have elected IRI after 180 days):** May also be entitled to a Dependent Care Expense (See: Expense Section)	**Caregivers:** May also be entitled to Caregiver Benefit during the first 180 days After 180 days, may elect IRB (based on minimum wage), or continue with caregiver benefit (See: Expense Section) **Medical appointment IRB:** Persons may be entitled to an income replacement benefit following a return to work and while attending a medical appointment or treatment program authorized by the insurer. Not entitled if currently receiving: Income Replacement Benefit Caregiver Benefit Family Enterprise Benefit Substitute Worker Benefit	**Part-time earners and Non-earners:** May also be entitled to Caregiver Weekly Indemnity (CGWI) during the first 180 days After 180 days, may elect IRB (based on full-time determined employment), or continue with CGWI (and part-time IRB if applicable) (See: Expense Section) Full-time earners, Temporary Earners, or Students (or part-time or non-earners who have elected IRI after 180 days): May also be entitled to a Dependent Care Expense (See: Expense Section)	**Part time earners and Non-earners:** May also be entitled to Care Allowance during the first 180 days After 180 days, may elect IRI (based on full-time determined employment), or continue with Care Allowance (See: Expense Section)	
Indemnities for Students and Minors	**Students and Minors lost employment income:** Entitled to an IRI for employment held/would have held while attending studies (This is in addition to any LSI, or IRI following scheduled end date of studies)	**Students lost employment income:** Entitled to an IRB for employment held/would have held while attending studies (This is in addition to any LSI, or IRB following scheduled end date of studies)	**Students and Minors lost employment income:** Entitled to an IRB for employment held/would have held while attending studies (This is in addition to any LSI, or IRB following scheduled end date of studies)	**Students lost employment income:** Entitled to an IRI for employment held/would have held while attending studies (but not beyond the date scheduled, at the time of the accident, for completion of current studies) (This is in addition to any LSI, or IRI following scheduled end date of studies)	

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Indemnities for Students and Minors ***(cont'd)***	**Students and Minors Lump-sum Indemnity:** Entitled to a fixed lump-sum indemnity for each school year or term not completed **If minor (at time of loss):** Indemnity paid if unable to begin/resume studies Paid until the end of the school year in which the minor turns age 18 **If student (at time of loss):** Indemnity paid if unable to begin/resume studies Paid until the scheduled end date (at time of accident) of current level of studies (See also Other Expenses - Tuition Fees)	**Student Loss of Studies Benefit:** **Student:** under 16 years of age, **OR** Attends an elementary, secondary or post-secondary educational institution on a full-time basis Benefit paid if unable to begin/resume studies Paid until the scheduled end date of studies If able to complete some (but not all) classes, benefit based on portion of the maximum loss of studies benefit, depending on the number of classes that couldn't be completed **Loss of scholarship, tuition, textbooks:** If student is unable to begin/resume current studies (or a portion thereof): Payment provided for any scholarship income lost Payment provided for any non-refundable book and tuition expenses (for full-time and part-time students) $25,406 maximum per school year	**Students and Minors Lump-sum Indemnity:** Entitled to a fixed lump-sum indemnity for each school year or term not completed If minor (at time of loss): Indemnity paid if unable to begin/resume studies Paid until the end of the school year in which the minor turns age 19 If student (at time of loss): Indemnity paid if unable to begin/resume studies Paid until the scheduled end date (at time of accident) of current level of studies (See also Other Expenses - Tuition Fees)	**Student Loss of Studies Benefit:** Entitled to a fixed lump-sum indemnity for each school year or term delayed due to the accident **If under 16 years of age (at time of the accident):** Indemnity paid for each school year delayed until the end of the school year in which the student turns age 16. **If 16 years of age or over (at time of the accident):** Indemnity paid for each term missed until the scheduled end date (at time of accident) of current level of studies **Students (both under and over 16 years of age at time of the accident)**: If resume studies, and studies end before the scheduled end date: Entitled to a lump-sum indemnity until scheduled end of studies if unable to hold any employment after ending current studies	**Lost Educational Expenses:** Entitled to an indemnity per school year missed Eligible if enrolled in a program of elementary, secondary, post-secondary or continuing education at the time of accident, and unable to continue the program as a result of the accident Payment for lost educational expenses (e.g., lost tuition, books, equipment, room and board): Maximum $15,000 **(as of July 1, 2026 the Regulation will be amended to "the amount fixed by the optional benefit")**

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Indemnities for Students and Minors ***(cont'd)***	**Lump-sum indemnity:** **Elementary (Kindergarten to Grade 8):** $6,601 for each school year not completed **Secondary (Grade 9-12):** $12,232 pro-rated and payable for each semester or term not completed (maximum $12,232 per school year) **Post-Secondary:** $12,232 per term (maximum of $24,467 per year)	**Loss of studies benefit:** **Elementary:** $6,837 or each school year not completed **Secondary:** $6,352 per semester (maximum two per year) to a maximum of $12,703 per school year **Post-Secondary:** $12,703 per semester (to a maximum of $25,406 per year)	**Loss of studies benefit:** **Elementary (Kindergarten to Grade 8):** $6,758 for each school year not completed **Secondary (Grade 9-12):** $12,525 pro-rated and payable for each semester or term not completed (maximum $12,525 per school year) **Post-Secondary:** $25,049 pro-rated and payable for each term not completed (maximum $25,049 per year)	**Loss of studies benefit:** **Elementary (Kindergarten to Grade 6):** $6,612 for each school year missed **Secondary:** $12,135 per school year missed **Post-Secondary:** $12,135 per missed semester (to a maximum of $24,268 per year)	**Non-earner (benefit):** Students may be entitled to a non-earner benefit if: Completely unable to carry on a normal life and: Did not qualify for IRB; At least 16 years of age and a full-time student (elementary, secondary, or post-secondary); OR Had completed education in previous year but had not yet secured employment in a capacity that reflected the education or training **First 104 weeks:** $185 per week **(as of July 1, 2026 the Regulation will amend the $185 benefit to "the amount fixed by the optional benefit")**

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Indemnities for Students and Minors ***(cont'd)***	**Students and Minors - Entitlement to Income Replacement Indemnity (IRI):** **If minor (at time of loss):** If both unable to resume studies AND hold employment at end of the school year in which the minor turns 18: Entitled to an IRI based on Industrial Average Wage (IAW) for as long as unable to hold employment If able to resume studies, but unable to hold employment at scheduled end date of current studies: Entitled to an IRI based on Industrial Average Wage (IAW) for as long as unable to hold employment	**Students (Entitlement to Income Replacement Benefit (IRB):** **Students:** If unable to hold employment at end of secondary level of studies or at age 16: Entitled to income benefit based on minimum wage (unless catastrophic) If still unable to hold employment one year after the end of secondary level studies or age 16: Entitled to IRB based on the industrial average wage If unable to hold employment at end of post-secondary level of studies: Entitled to IRB based on industrial average wage If catastrophically injured: Entitled to IRB based on industrial average wage (at end of current studies or at age 16)	**Students and Minors - Entitlement to Income Replacement Benefit (IRB):** **If minor (at time of loss):** If both unable to resume studies AND hold employment at end of the school year in which the minor turn 19: Entitled to an IRB based on Industrial Average Wage (IAW) for as long as unable to hold employment If able to resume studies, but unable to hold employment at scheduled end date of current studies: Entitled to an IRB based on Industrial Average Wage (IAW) for as long as unable to hold employment	**Students - Entitlement to Income Replacement Indemnity (IRI):** **If under age 16 (at time of the accident):** If unable to begin/resume studies and hold any employment due to the accident after the end of the school year in which the student turns 16: Entitled to an IRI based on Industrial Average Wage (IAW) **If student is age 16 or over (at time of the accident):** If unable to begin/resume studies and hold any employment after the scheduled end date of current studies: Entitled an IRI based on Industrial Average Wage (IAW) **Both under and over 16 (at time of the accident):** If resume studies but, due to the accident, unable to hold any employment after having completed or ended studies: Entitled to an IRI based on Industrial Average Wage (IAW) from the scheduled end date of current studies (if they ended them) or from the end date of studies (if completed)	

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Indemnities for Students and Minors ***(cont'd)***	**If student (at time of loss):** If unable to hold employment at scheduled end date of current studies: Entitled to an IRI based on Industrial Average Wage (IAW) for as long as unable to hold employment		**If student (at time of loss):** If unable to hold employment at scheduled end date of current studies: Entitled to an IRB based on Industrial Average Wage (IAW) 1) Students enrolled in or attending a bachelor degree or red seal trade program who become eligible for IRB based on IAW are entitled to a 15% increase effective at the beginning of the 3rd year post-end of studies, and; 2) Students enrolled in or attending a professional degree or post-graduate program are entitled to IAW + 50% at the scheduled end of studies		
	At any time after scheduled end date of studies (or after year in which minor turns 18, if unable to resume studies): Insurer may determine a residual employment, if minor or student is able to work but unable to hold an employment for which the gross income is equal to or greater than the IRI being received (i.e. IAW) Will continue to receive same IRI as before (IAW), for a period of one year (job search year) At the end of the job search year, IRI will be reduced by the greater of: the net income earned, or the net income of the determined residual employment (No residual employment determination if catastrophic injuries)	**At any time after scheduled end date of studies:** Insurer may determine a residual employment, if student is able to work but unable to hold an employment for which the gross income is equal to or greater than the IRB being received after studies Will continue to receive same IRB as before for one year (job search year) At the end of the job search year, IRB will be reduced by the greater of: the net income earned, or the net income of the determined residual employment	**At any time after scheduled end date of studies (or after year in which minor turns 19, if unable to resume studies):** Insurer may determine a residual employment, if minor or student is able to work but unable to hold an employment for which the gross income is equal to or greater than the IRB being received (i.e. IAW) Will continue to receive same IRB as before (IAW), for a period of one year (job search year) At the end of the job search year, IRI will be reduced by the greater of: the net income earned, or the net income of the determined residual employment (No residual employment determination if catastrophic injuries)	**At any time after scheduled end date of studies:** Insurer may determine a residual employment, if student is able to work but unable to hold an employment for which the gross income is equal to or greater than the IRI being received after studies Will continue to receive same IRI as before (IAW), for a period of one year (job search year) At the end of the job search year, IRI will be reduced by the greater of: the net income earned, or the net income of the determined residual employment	

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Retirement Income (Income Benefit after Age 65)	**IRI if 65 years of age or older (Retirement Income Benefit):** **If receiving IRI and subsequently turn 65:** IRI ceases and entitlement to a Retirement Income Benefit (RIB) begins on the later of: 65th birthday, OR Five years after day on which IRI first received	**IRB if 65 years of age or older:** **If receiving IRB or substitute worker benefit for 24 consecutive months or more:** Eligible to receive a lump-sum (pension) benefit, based on 10% of total income benefits, up to age 65 **Payable** at age 65, or when entitlement to IRB or substitute worker benefit ends **If between ages of 63 and 65 and employed at time of accident:** Receive full income benefit for 24 months	**IRI if 65 years of age or older (Retirement Income Benefit):** **If receiving IRB and subsequently turn 65:** IRB ceases and entitlement to a Retirement Income Benefit (RIB) begins (on July 1st) following the later of: 65th birthday, OR Five years after day on which IRB first received	**IRI if 65 years of age or older:** **If receiving IRI and subsequently turn 65:** On 65th birthday: IRI reduced by 25% On 66th birthday: IRI reduced by 50% On 67th birthday: IRI reduced by 75% Payment of IRI will cease completely at the end of the 4th year after the date of the accident.	**IRB if 65 years of age or older:** **If receiving IRB or Non-earner Benefit and subsequently turn 65:** IRB or non-earner benefits is adjusted on the later of: 65th birthday OR Two years after day on which entitlement to benefit first began Benefit is converted at that time to a lifetime pension at a reduced rate Adjustment is based on 2% of weekly benefits received, multiplied by the number of years of disability (to a maximum of 35 years) **(as of July 1, 2026 the Regulation will amend this benefit to be optional)**

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Retirement Income (Income Benefit after Age 65) ***(cont'd)***				**If age 64 years and employed at the date of accident:** Full IRI for one year (according to employment status at the time of the accident) As of the second year: reduced by 25% As of the third year: reduced by 50% As of the fourth year: reduced by 75% As of the fifth year: further IRI entitlement (until death) determined by regulation (including a formula).	**If age 65 or older and entitled to IRB or non-earner benefit at time of accident:** Benefits for up to 208 weeks (4 yrs.), and are gradually reduced over the period Weekly benefit (before deductions), is multiplied by a factor based on the number of weeks that have elapsed since the person became entitled: Less than 52 weeks – 1.0; 52 weeks or more but less than 104 weeks – 0.8; 104 weeks or more but less than 156 weeks – 0.6; 156 weeks or more but less than 208 weeks – 0.3
	If age 65 or older and employed at time of accident: Full IRI for five years, then entitlement to RIB **If age 65 years of age or older and does not hold employment at time of accident:** No entitlement to IRI; no entitlement to RIB Retirement Income Benefit (RIB) is calculated as: 70% of net income (last used to calculate IRI) LESS any other net pension income Payable for life; Indexed annually	**If age 65 or older and employed at time of accident:** Full IRB for one year As of the second year: reduced by 25% As of the third year: reduced by 50% As of the fourth year: reduced by 75% IRB ends four years after the date of accident **If age 65 years of age or older and does not hold employment at time of accident:** No entitlement to IRB	**If age 65 or older and employed at time of accident:** Full IRB for five years, then entitlement to RIB **If age 65 years of age or older and does not hold employment at time of accident:** No entitlement to IRB; no entitlement to RIB Retirement Income Benefit (RIB) is calculated as: 70% of net income (last used to calculate IRB) LESS any other net pension income Payable for life; Indexed annually	**If age 65 or over and employed at time of accident:** Entitlement to IRI for four years: Full IRI for one year (according to employment status at the time of the accident) As of the second year: reduced by 25% As of the third year: reduced by 50% As of the fourth year: reduced by 75% IRI ends four years after the date of accident **If 65 years of age or over and does not hold employment on the date of accident:** No entitlement to an IRI	

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Death Benefits	**Spouse or common-law partner:** Lump-sum indemnity based on deceased's gross yearly employment income that the deceased would have been entitled to at date of death, had they survived, and age (at date of death): Minimum $77,665 Maximum $615,000 Calculation factors in whether spouse or common-law partner is disabled Payable to dependents (divided equally) if no spouse or common-law partner If the deceased would have been entitled to a Caregiver Weekly Indemnity, had they survived: In addition to the lump sum payment, a CGWI indemnity is payable to the deceased's spouse/common-law partner or the legal guardian of the child(ren). If care was provided to an infirm adult, the payment is made to that adult (See: Expense Section)	**Spouse or common law partner:** **Spousal Benefit:** Weekly death benefit based on 45% of deceased's net income to a maximum gross salary of $119,692 annually IRB varies depending on whether seasonal or non-seasonal earner **Weekly benefit paid to spouse for life** **Or capitalized lump sum** **Minimum lump sum $87,944** Payable to dependents, if no spouse or common-law partner ***Reduced No-Fault or Tort:*** *Based on 45% of deceased's net income to a maximum gross salary of $119,692 annually;* *Minimum $75,066 payable bi-weekly or lump sum*	**Spouse or common-law partner:** Lump-sum indemnity based on deceased's gross yearly employment income that the deceased would have been entitled to at date of death, had they survived, and age (at date of death): Minimum $79,525 Maximum $593,577 Calculation factors in whether spouse or common-law partner is disabled Payable to dependents (divided equally) if no spouse or common-law partner If the deceased would have been entitled to a Caregiver Weekly Indemnity, had they survived: In addition to the lump sum payment, a CGWI indemnity is payable to the deceased's spouse/common-law partner or the legal guardian of the child(ren). If care was provided to an infirm adult, the payment is made to that adult (See: Expense Section)	**Spouse or common-law partner:** Lump-sum indemnity based on deceased's gross income that the deceased would have been entitled to on the 181st day, had they survived, multiplied by 5 Minimum $172,914 Maximum $512,500 Payable to dependents (divided equally) if no spouse or common-law partner	**Spouse or common-law partner:** Death benefit (to survivor) payable if insured person dies: Within 180 days after the accident, or Within 156 weeks after the accident if the injury sustained resulted in a continuous disability during that period $25,000 to spouse (as of July 1, 2026, the Regulation is amended as "this amount is fixed by the optional benefit") No payment to person who dies before the insured person or within 30 days after the insured person $10,000 to former spouse (if obligation to provide support) **(as of July 1, 2026, the Regulation is amended as "this amount is fixed by the optional benefit")**

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Death Benefits ***(cont'd)***		**Dependent Benefit:** Spouse is also paid additional weekly benefit for care and maintenance of dependent (where dependent children under age 21, or disabled dependent older than age 21): Based on 5% of deceased's net income to a maximum gross salary of $119,692 annually, for each dependent Subject to minimum weekly amounts **$37 to $95** based on number of dependents Paid until child reaches age 21, or for life if dependent is disabled Paid directly to dependents if no spouse **Education Benefit:** Surviving spouse entitled to benefit to assist with return to school to achieve greater degree of independence and financial stability Covers costs such as tuition, books and materials, and child care Request must be within five years of date of accident Maximum **$58,628** **Vocational counseling:** Maximum $834 to spouse			
	Dependent: Lump-sum indemnity (to each dependent) based on dependent's age: Minimum $36,889 Maximum $67,957 **Disabled Dependent:** Additional lump-sum indemnity $33,978	**Dependent:** Dependent benefit (5% of deceased's net income to a maximum gross salary of $119,692 annually, per dependent); is payable to spouse (See Spousal Benefit) ***Reduced No-Fault or Tort:*** *5% of deceased's net income to a maximum gross salary of $119,692 annually*	**Dependent:** Lump-sum indemnity (to each dependent) based on dependent's age: Minimum $37,771 Maximum $71,229 **Disabled Dependent:** Additional lump-sum indemnity $34,792	**Dependent:** Lump-sum indemnity (to each dependent) based on dependent's age: Minimum $41,914 Maximum $77,219 **Disabled Dependent:** Additional lump-sum indemnity $36,400	**Dependent:** $10,000 to surviving dependent No payment to person who dies before the insured person or within 30 days after the insured person **(as of July 1, 2026, the Regulation is amended as "this amount is fixed by the optional benefit")**

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Death Benefits ***(cont'd)***	**Dependent child(ren) (where deceased has no spouse or common-law partner**): Where no surviving spouse or common law partner, dependents receive the lump sum spousal benefit, divided equally	**Dependent child(ren) where deceased has no surviving spouse or common-law partner:** Dependent benefit paid directly to dependents via public trustee Dependents receive the lump sum spousal benefit, divided equally, payable until age 21 (See Spousal Death Benefit) Where both parents are fatally injured in collision: Spousal benefit of 45% of each deceased's net income to a maximum gross salary of $119,692 annually; divided equally, until age 21 Plus an additional 5% of each deceased's net income to a maximum gross salary of $119,692 annually for each additional child (beyond the first) totaled and divided equally to age 21, or for life if dependent is disabled For calculation purposes, the youngest dependent is deemed to be the surviving spouse; benefit paid until the youngest turns 21 ***Reduced No-Fault or Tort:*** *Dependents receive the spousal benefits, if no surviving spouse*	**Dependent child(ren) (where deceased has no spouse or common-law partner):** Where no surviving spouse or common law partner, dependents receive the lump sum spousal benefit, divided equally	**Dependent child(ren) (where deceased has no spouse or common-law partner):** Where no surviving spouse, dependents receive the lump sum spousal benefit, divided equally	**Dependent child(ren) (where deceased has no spouse or common-law partner):** Where no surviving spouse, dependents receive additional $25,000 divided equally **(as of July 1, 2026, the Regulation is amended as "this amount is fixed by the optional benefit")** No payment to person who dies before the insured person or within 30 days after the insured person

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Death Benefits ***(cont'd)***	**Non-dependent child(ren) and parents (where deceased has no spouse or other dependents):** Lump sum indemnity to each non-dependent child and parent: $17,295 each	**Non-dependent child(ren) and parents (where deceased has no spouse or dependents):** Lump sum payment to each non-dependent and parent: Maximum per survivor $19,542 Maximum total payable $87,944 **No surviving spouse or dependents and no non-dependent children and parents**: 19,542 lump-sum to Estate **If deceased is under 21 years and no surviving spouse or dependents, but one or more parents:** $39,083 lump-sum to Estate ***Reduced No-Fault or Tort:*** *No spouse, no dependents is $16,682 to Estate*	**Non-dependent child(ren) and parents (where deceased has no spouse or dependents):** Lump sum indemnity to each non-dependent child and parent: $17,710 each	**Non-dependent child(ren) and parents (where deceased has no spouse or dependents):** Parent(s) Benefit: Lump-sum indemnity paid to surviving parents (equal shares) if deceased was minor (with no dependents) $70,730 If one parent is deceased, deprived of parental authority, or has abandoned the deceased (insured), the share of that parent accrues to the other parent If both parents are deceased, the indemnity is paid to Estate If deceased is of full age (no dependents): Indemnity is paid to the Estate	**Non-dependent child(ren) and parents (where deceased has no spouse or dependents):** $10,000 to person in respect of whom person was a dependent (e.g. parent) $10,000 to the spouse of a person in respect of whom the insured was a dependent (e.g. parent), if the spouse was the insured's primary caregiver and the person in respect of whom the insured was a dependent (e.g. parent) dies before the insured, or within 30 days $10,000 to the dependents of a person in respect of whom the insured was a dependent (e.g. parent), if no payment is required to be made to a parent or spouse of parent (as above), divided equally No payment to person who dies before the insured person or within 30 days after the insured person **(as of July 1, 2026, the Regulation is amended for each of these limits as "this amount is fixed by the optional benefit")**
Funeral Expenses	**Funeral Expenses:** Reimburse deceased's estate for actual cost of funeral expenses, including cost of any grave marker: Maximum of $10,586 Grief Counseling for survivors of deceased who are eligible for Death Benefits (See Expense Section)	**Funeral Expenses:** Lump-sum to deceased's estate, regardless of actual cost $12,784 ***Reduced No-Fault or Tort:*** $8,342	**Funeral Expenses:** Reimbursement for burial and funeral expenses Maximum $10,839 Grief Counseling for survivors of deceased who are eligible for Death Benefits (See Expense Section)	**Funeral Expenses:** $8,727 payment to estate	**Funeral Expenses:** Reimbursement for funeral expenses incurred Maximum $6,000 **(as of July 1, 2026, the Regulation is amended as "this amount is fixed by the optional benefit")**

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Permanent Impairment	**Permanent Impairment:** Lump-sum indemnity for permanent physical or mental impairment: Based on maximum amount applicable on date of accident, and a percentage determined for the permanent impairment Non-catastrophic injuries: Minimum $969 Maximum $194,159 Catastrophic injuries: $306,580 Permanent impairment not payable if victim dies within 89 days of accident (if cause of death is related to accident)	**Permanent Impairment:** Lump-sum benefit for permanent impairment: Based on maximum amount applicable on date of accident, and the level (expressed as a percentage) of permanent impairment Non-catastrophic injuries: Maximum $244,287 Catastrophic injuries: Maximum $298,360 Permanent impairment not payable if victim dies of a cause related to the accident ***Reduced No-Fault or Tort:*** *$216,858 maximum (catastrophic injuries)* *$16,682 maximum (all others)*	**Permanent Impairment:** Lump-sum indemnity for permanent physical or mental impairment: Based on maximum amount applicable on date of accident, and a percentage determined for the permanent impairment Non-catastrophic injuries: Minimum $992 Maximum $198,805 Catastrophic injuries: $313,918	**Non-pecuniary damage indemnity (permanent impairments):** Lump-sum indemnity for permanent functional or esthetic impairment: Based on the maximum amounts in force on the date of the decision Maximum $309,443 **Non-pecuniary damage indemnity (injuries, but no permanent impairment):** Lump-sum indemnity for temporarily diminished quality of life or temporary consequences of accident e.g. having to use crutches) Maximum $1,769 No indemnity if person dies within 24 hours after the accident If person dies more than 24 hours but within 12 months after accident: Entitled to non-pecuniary damage in the event of injuries Maximum. $1,769	

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Reimbursement of Expenses	**Medical and Rehabilitation Expenses:** **General provisions:** No overall limit for medical and rehabilitation expenses However, there may be specified limits on individual expense components Reasonable and necessary expenses not covered by another universal government health plan	**Medical and Rehabilitation Expenses:** **General provisions:** Maximum $8,524,604 ***Reduced No-Fault or Tort:*** *Non-catastrophic injuries:* *Maximum $33,362* *Catastrophic injuries:* *Maximum $250,220*	**Medical and Rehabilitation Expenses:** **General provisions:** No overall limit for medical and rehabilitation expenses However, there may be specified limits on individual expense components Reasonable and necessary expenses not covered by another universal government health plan	**Medical and Rehabilitation Expenses:** **General provisions:** No overall limit for medical and rehabilitation expenses However, there may be specified limits on individual expense component Reasonable and necessary expenses not covered by another health plan	**Medical and Rehabilitation Expenses:** General provisions: Medical Benefit: Reasonable and necessary expenses that are not covered by another health plan **(effective July 1, 2026 the Regulation is amended that the auto policy will be first payer for medical and rehabilitation benefits, except for medication)** Rehabilitation Benefit: Reasonable and necessary rehabilitation measures Insurer is not liable to pay an expense without a treatment and assessment plan except for specified expenses or when the requirement is expressly waived by the Insurer **Medical and Rehabilitation Benefit limit based on classification of injury:** Minor injuries: Maximum $3,500 (less amounts paid in accordance with Minor Injury Guideline) Non-minor/Non-catastrophic injury: Maximum $65,000 No coverage after 260 weeks after the accident, where injured person was 18 yrs. or older; or after 28th birthday where injured person was under 18 yrs.

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Personal Home Assistance Expenses	**Personal home assistance (personal care assistance):** Reimbursement of actual expenses incurred for obtaining assistance due to inability to care for self or perform essential activities of everyday life Maximum $5,824 per month No lifetime limit Need for assistance is assessed, and must reach a minimum level Personal home assistance (catastrophic injury): Non-catastrophic maximum is increased by $1,140 per month for catastrophic Based on actual expenses Does not include expenses incurred because of inability to care for others (may be compensable under CGWI or Care Expense Reimbursement).	**Living Assistance Expenses Benefit:** Benefit for expenses related to obtaining assistance due to inability to care for self or perform activities of daily living Functional care: Maximum $1,073 per week Cognitive care: Maximum $756 per week Market Factor Adjustment for light housekeeping, heavy housekeeping and yard work to better reflect the cost of hiring these services Included in medical and rehabilitation: $8,524,604 cap	**Personal home assistance (personal care assistance):** Reimbursement of actual expenses incurred for obtaining assistance due to inability to care for self or perform essential activities of everyday life Need for assistance is assessed, and must reach a minimum level Non-catastrophic: Up to $5,974 per month Catastrophic: Up to $7,144 per month Catastrophic (requiring 24/7 care): Up to $11,872 per month Based on actual expenses Does not include expenses incurred because of inability to care for others (may be compensable under CGWI or Care Expense Reimbursement).	**Personal home assistance:** Expenses incurred for personal home assistance, if the insured's physical or mental condition warrants the continual attendance of another person, or renders him unable to care for himself and perform, without assistance, the essential activities of daily living Maximum $1,104 per week Maximum $1,745 per week where continual attendance is required or if the number of points of the evaluation is greater than 174 No lifetime cap	**Attendant Care Benefit:** Reimbursement for reasonable and necessary expenses incurred for personal care services supplied by an aide or attendant; or a long-term care facility, including a long-term care home or chronic-care hospital Eligible if no longer able to take care of self, and require assistance for essential activities Minor injuries: Not eligible for attendant care services Non-minor/Non-Catastrophic Injury: Maximum $3,000 per month Up to a total of $36,000 (overall limit) for expenses incurred within 104 weeks of the accident Combined standard benefit for Medical Rehabilitation and Attendant Care pays up to $65,000 for medical, rehabilitation and attendant care expenses, combined with a five year time limit in most cases Catastrophic injuries: Maximum $6,000/month Combined standard for Medical Rehabilitation and Attendant Care is $1,000,000 for CAT

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		Attendant Care: Reimbursement for cost of attendant, who on the advise of a duly qualified medical practitioner is required to stay present with an insured on a temporary basis at a private residence. Covers expenses for child care, meals, accommodation and lost wages. Lost wages are paid if no other compensation is available. Maximum **$37,533** (per claim)			**Standard Housekeeping and Home Maintenance coverage:** Housekeeping and home maintenance: Reasonable and necessary additional expenses for housekeeping and home maintenance services, if insured sustains a catastrophic impairment that results in a substantial inability to perform the housekeeping and home maintenance activities normally performed Maximum $100 per week **(as of July 1, 2026 the Regulation is amended to be "the amount fixed by the optional benefit" and will apply to "an impairment" replacing "catastrophic impairment")**

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Caregiver Weekly Indemnity	**Caregiver Weekly Indemnity (CGWI):** Weekly indemnity for part-time earner or non-earner (i.e. full-time caregivers) whose main occupation is taking care, without remuneration, of other person(s) under age of 16 or (adults) regularly unable to hold employment Weekly indemnity (if unable to provide care) based on number of persons cared for: $562 for one person $622 for two persons $682 for three persons $738 for four or more persons After first 180 days: Part-time earners and non-earners have the option of continuing to receive CGWI, or receiving an Income Replacement Indemnity based on a full-time determined employment If caregiver dies due to the accident, the weekly indemnity that would have been payable, had they survived, is payable to the deceased's spouse/common-law partner or the legal guardian of the child(ren). If care was provided to an infirm adult, the payment is made to that adult	**Caregiver Weekly Indemnity:** Weekly indemnity for person whose main occupation is taking care, without remuneration, of other person(s) under age 16 or (adults) regularly unable to hold employment Reimbursement of actual and reasonable expenses (if completely unable to provide care) $1,073 Maximum per week After first 180 days: Option of continuing to receive caregiver benefit based on: Actual and reasonable expenses, or minimum wage (as long as unable to perform activities of daily living) OR Elect to receive an Income Replacement Benefit (IRB)	**Caregiver Weekly Indemnity (CGWI):** Weekly indemnity for part-time earner or non-earner (i.e. full-time caregivers) whose main occupation is taking care, without remuneration, of other person(s) under age of 16 or (adults) regularly unable to hold employment Weekly indemnity (if unable to provide care) based on number of persons cared for: $682 for one person $753 for two persons $812 for three persons $853 for four or more persons After first 180 days: Part-time earners and non-earners have the option of continuing to receive CGWI, or receiving an Income Replacement Benefit based on a full-time determined employment If caregiver dies due to the accident, the weekly indemnity that would have been payable, had they survived, is payable to the deceased's spouse/common-law partner or the legal guardian of the child(ren). If care was provided to an infirm adult, the payment is made to that adult	**Care Allowance:** Weekly indemnity for part-time or unemployed persons whose main occupation is taking care, without remuneration, of children under 16 years of age or (disabled) person ordinarily unable to hold any employment Weekly indemnity (if unable to provide care) is based on number of persons cared for: $552 for one person $619 for two people $683 for three people $753 for four or more people After first 180 days: Part-time earners and non-earners have the option of continuing to receive Care Allowance or receiving an IRI based on a full-time determined employment	**Standard Caregiver Benefit:** Available to person who provided full time care to dependents and who can no longer provide that care as a result of the injury sustained in the accident. Benefit reimburses for reasonable and necessary expenses to hire someone to provide the care to the dependents Entitlement if sustained a catastrophic impairment and, within 104 weeks of the accident, substantially unable to carry out the care giving activities previously carried out Insurer not obligated to pay for longer than 104 weeks, unless insured completely unable to carry on a normal life For incurred expenses: Maximum $250 per week for first person Additional $50 per week for each additional dependent **(as of July 1, 2026 the Regulation is amended to be "the amount fixed by the optional benefit" and will apply to "an impairment" replacing "catastrophic impairment")** No caregiver benefit is payable if eligible to receive and has elected to receive either IRB or non-earner benefit

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Care Expense Reimbursement	**Dependent Care Expense:** Weekly reimbursement (for part-time caregivers) for extraordinary expenses incurred for the purpose of caring for child under age of 16 or (adults) regularly unable to hold employment Weekly reimbursement (if unable to provide care) based on number of persons cared for: $147 for one person $193 for two persons $243 for three persons $291 for four or more persons Entitled if: Full-time earner, temporary earner, hold more than one regular part-time employment (not less than 28 hrs/wk), student, or part-time or non-earner who has elected IRI after 180 days Entitled only for such time as the spouse or common-law partner is also unable to care for the person, due to illness, disability, or work or studies outside of the residence	**Reduced Caregiver Benefit:** Weekly reimbursement for additional care expenses incurred (paid in addition to IRB), for persons who work or study outside of the home and are also responsible for caregiving Actual and reasonable expenses $541 maximum per week (subject to a maximum hourly rate based on minimum wage)	**Care Expense:** Weekly reimbursement (for part-time caregivers) for extraordinary expenses incurred for the purpose of caring for child under age of 16 or (adults) regularly unable to hold employment Weekly reimbursement (if unable to provide care) based on number of persons cared for: $173 for one person $220 for two persons $269 for three persons $315 for four or more persons Entitled if: Full-time earner, temporary earner, hold more than one regular part-time employment (not less than 28 hrs/wk), student, or part-time or non-earner who has elected IRI after 180 days Entitled only for such time as the spouse or common-law partner is also unable to care for the person, due to illness, disability, or work or studies outside of the residence	**Care Expense:** Weekly reimbursement for additional care expenses where person is no longer able, due to the accident, to take care of a child under 16 years of age or of a disabled person in their care at the time of accident Weekly reimbursement (if unable to provide care) based on number of persons cared for: $384 for one person $418 for two people $477 for three or more persons Entitled only if spouse is unable to take care of the children or disabled person Entitlement maintained (when insured regains ability to care for child), where victim must: Receive medical or paramedical care, or undergo an examination (as required by the SAAQ)	**Dependent Care Benefit:** **Optional dependent care benefits:** Expenses for caring for dependents if employed at time of accident and not receiving caregiver benefit $75 per week for first dependent, $25 per week for each additional dependent Maximum of $150 per week in total **(As of July 1, 2026 the Regulation is amended to be "the amount of optional dependant care benefits shall not exceed the amount fixed by the optional benefit"**
Family Enterprise (substitute labour)	**Reimbursement of Expenses re: family enterprise:** Reimbursement of substitute labour expenses where unpaid worker in family enterprise is unable to perform regular duties Maximum $969 per week during the first 180 days after the accident	**Family Enterprise Benefit:** Reimbursement of substitute labour expenses where unpaid worker in family enterprise is unable to perform regular duties Maximum of $55,796 per year After 180 days: Insured (other than student) entitled to family enterprise benefit, may elect to receive an Income Replacement Benefit	**Reimbursement of Expenses re: family enterprise:** Reimbursement of substitute labour expenses where unpaid worker in family enterprise is unable to perform regular duties Maximum $993 per week during the first 180 days after the accident	**Substitute labour cost in a family business:** Reimbursement of substitute labour expenses where unpaid worker in family enterprise is unable to perform regular duties Maximum $1,102 per week with supporting documents during the first 180 days after the accident	**Reimbursement of Expenses re: family enterprise:** Additional expenses may be included as part of IRB calculation **(as of July 1, 2026 the Regulation will amend this benefit to be optional)**

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Medical or Paramedical Care	**Medical or Paramedical Care:** **General provisions:** Reimbursement of various expenses to the extent person is not entitled to reimbursement under the Health Services Insurance Act or any other Act, including: Medical and paramedical care, including transportation and lodging for the purpose of receiving the care; Purchase of prostheses or orthopedic devices; Cleaning, repairing or replacing clothing that the insured was wearing at the time of the accident that was damaged; Such other expenses as may be prescribed by regulation Care includes: medical, dental, chiropractic, psychological, physiotherapeutical, psychiatric, optometric, prosthetic, paramedic (ambulance), professional nursing, pharmaceutical and other professionally supplied services, including athletic therapy, approved acupuncture, and massage therapy	**Medical or Paramedical Care:** **General provisions:** Reimbursement of various expenses including: Medical and paramedical care, including transportation and lodging for the purpose of receiving the care; Prostheses or orthopedic devices; Cleaning, repairing or replacing clothing that the victim was wearing at the time of the accident that was damaged; Any other prescribed expense	**Medical or Paramedical Care:** **General provisions:** Reimbursement of all reasonable expenses incurred. Not liable for expenses recoverable by the insured under a medical, surgical, dental or hospital plan or law, or paid or payable by another insurer (except health care services listed in Regulation below), for necessary: Health care services listed in Regulation (See below for listing and Fee Limits) Occupational therapy Dental, hospital, ambulance and professional nursing services, speech therapy, prostheses and orthoses. Medication, medical supplies or equipment	**Medical or Paramedical Care:** **General provisions:** Reimbursement of various expenses to the extent insured is not entitled to reimbursement under the Health Services Insurance Act or any other Act, including: Medical and paramedical care, including transportation and lodging for the purpose of receiving the care; Purchase of prostheses or orthopedic devices; Cleaning, repairing or replacing clothing that the insured was wearing at the time of the accident that was damaged; Such other expenses as may be prescribed by regulation	**Medical benefit:** **General provisions:** Reasonable and necessary expenses that are not covered by another health plan **(effective July 1, 2026 the Regulation is amended that the auto policy will be first payer for medical benefits except for medication)** Includes: Medical, surgical, dental, optometric, hospital, nursing, ambulance, audiometric and speech-language pathology services; Chiropractic, psychological, occupational therapy and physiotherapy services; Medication; prescription eyewear; dentures and other dental devices; hearing aids, wheelchairs or other mobility devices, prostheses, orthotics and other assistive devices; transportation to and from treatment including transportation for an aide or attendant; and Other required goods and services of a medical nature that are not covered elsewhere agreed by the insurer
	Medical or Paramedical Care continued: Massage therapy (only if dispensed by a physician, chiropractor, physiotherapist, athletic therapist or nurse practitioner) Dental care, chiropractic treatment and physiotherapy (rates fixed by the Corporation)		**Medical or Paramedical Care continued:** The maximum amount payable by the corporation for health care services (except those listed in Regulation) is the amount set out in a payment schedule for that service established by the Medical Services Commission	**Medical or Paramedical Care continued:** Fees are reimbursed according to certain criteria Dental care Expenses incurred for purposes of receiving dental care qualify for reimbursement to the maximum amounts provided in the dental fee schedules	

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Medical or Paramedical Care *(cont'd)*			Regulated fee limit for standard treatment/number of pre-authorized treatments (Tx) for the following Health Care Services: Acupuncture: $115 max. per TX, max 12 Tx (Effective May1, 2025) Chiropractic care: $77 max. per Tx, max 25 Tx (Effective May1, 2025) Clinical counselling: $160 max. per Tx, max 12 Tx (Effective May 1, 2025) Psychology: $246 max. per Tx, max 12 Tx (Effective May 1, 2025) Kinesiology: $96 max. per Tx, max 12 Tx Registered massage therapy: $107 max. per Tx, max 12 Tx (Effective May 1, 2025) Occupational therapy: $148 per hour Physiotherapy: $97 max. per Tx, max 25 Tx	$65 maximum per prescribed treatment for physiotherapy; $75 per session for home treatment (where person's physical state renders them incapable of travel) Physiotherapist progress report (reimbursed up to $35) requested before allowing more than 20 treatments after the first (8 to 12 weeks) and 2nd situation $42 maximum per prescribed treatment for occupational therapy (up to 15 prescribed sessions); $64 per session for home treatment (where person's physical state renders them incapable of travel) For treatments dispensed in Quebec only: Based on the person's needs and situation, a set amount of sessions with an occupational therapist can be reimbursed (paid only to the supplier). Max. 4 sets if necessary (approx. 54 hours) max. $4,914 total 1st set: 5-7 hours 2-4 weeks $735 2nd set:15-20 hours (or 10-13 hours) 6-12 weeks max. $1,722 or 10-13 hours $1,113 3rd set:15-20 hours 6-12 weeks max. $1,722 4th set: 5-7 hours 2-4 weeks $735	
Medical or Paramedical Care *(cont'd)*				$47 maximum per prescribed treatment for chiropractic care (up to 15 prescribed sessions); $73 per session for home treatment $64 maximum per prescribed treatment by acupuncture (up to 15 sessions per prescription); $73 per session for home treatment $115/hr. maximum per prescribed psychological treatment (different kind of psychological reports requested for further therapy after specified numbers of treatments)	

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				Expenses incurred for the correction of a scar: $325 maximum for scar of less than 4 cm² $482 maximum for scar 4 cm² to 10 cm² $727 maximum for scar of more than 10 cm² up to 20 cm² $971 maximum for scar of more than 20 cm² **Expenses incurred for the correction of a deformity:** Maximum of $1,076 for liposuction in the case of a single lesion Maximum $541 per liposuction to treat each additional lesion Maximum $1,076 for an injection of fat into a single lesion Maximum $541 per fat injection to treat each additional lesion	

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Medical or Paramedical Care *(cont'd)*			**Medical Report:** Fee Limit for Assessment Visit and Report: Acupuncture: $135 (no report) (Effective May 1, 2025) Chiropractic: $124 (no report) (Effective May 1, 2025) Counselling: $268 (includes report) (Effective May 1, 2025) Kinesiology: $119 (no report) Massage Therapy: $128 (no report) Physiotherapy: $154 (no report) Psychology: $738 (includes report) (Effective May 1, 2025) Fee Limit for Health Care Service Provided by a Physician: Standard assessment and report: $198 Extended assessment and report: $398 Re-assessment and report: $256	**Medical Report:** Expenses incurred for obtaining medical report prepared by a health care professional $35 maximum for report by health care professional other than a physician For a Physician's report: $35 maximum for an Initial Report $93 maximum for an Assessment Report $93 maximum for a Progress Report $88 maximum for an Aftereffects Report $35 maximum if report prepared by a physician on a form other than that provided by the insurer	**Cost of examinations:** Reasonable fees for preparing a disability certificate required by the insurer, including any assessment or examination necessary for that purpose Fees charged in accordance with the Minor Injury Guideline for preparing a treatment confirmation form and for conducting an assessment or examination and preparing a report Reasonable fees charged by a health practitioner for reviewing and approving a treatment and assessment plan, including any assessment or examination necessary for that purpose Reasonable fees charged by an occupational therapist or a registered nurse for preparing an assessment of attendant care needs, including any assessment or examination necessary for that purpose
	Hospital care: Private room, semi-private room, private nursing care in a hospital (if not covered by Health Services Insurance Act)			**Hospital room:** Expenses incurred for private or semi-private hospital room, or for receiving private nursing care if health of insured requires such a room by prescription (if not covered by other insurance plan)	

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Medical or Paramedical Care *(cont'd)*	**Prosthesis and orthosis:** Reasonable expenses for the purchase, rental, repair, replacement, fitting or adjustment of a prosthesis or orthosis Includes: Eyeglasses or ocular prosthesis Contact lenses Hairpiece Dentures Fixed prosthesis resting on implant Other Prosthetic & Orthotic Devices (including specialty shoes and clothing)	**Prosthesis and orthosis:** Reasonable expenses for the purchase, rental, repair, replacement, fitting or adjustment of a prosthesis or orthosis Includes: Eyeglasses or ocular prosthesis Contact lenses Hairpiece Dentures Fixed prosthesis resting on implant Other Prosthetic & Orthotic Devices	**Prosthesis and orthosis:** Reasonable expenses for the purchase, rental, repair, replacement, fitting or adjustment of a prosthesis or orthosis Includes: Eyeglasses or ocular prosthesis Contact lenses Hairpiece Dentures Fixed prosthesis resting on implant Other Prosthetic & Orthotic Devices (including specialty shoes and clothing)	**Prosthesis and orthosis:** Expenses incurred for the purchase, rental, repair, replacement, fitting or adjustment of a prosthesis or orthosis Expenses incurred for the purchase or repair, or replacement of a prosthesis or an orthosis intended for the spinal column or lower or upper limbs Expenses incurred for the purchase, fitting and adjustment of eyeglasses: Maximum $2,328 for ocular prosthesis Maximum $233 for frames and actual cost of lenses in the case of prescription eyeglasses (plus eye examination fees, if not already covered by a social security plan) Expenses for the purchase, fitting and adjustment of contact lenses: Maximum $128 When some particular conditions/disease are present: Maximum $350 (purchase) Expenses for the purchase, fitting and adjustment of a hairpiece: Maximum $2,328	**Prosthesis and orthosis:** Reimbursement for reasonable expenses incurred in repairing or replacing: Prescription eyewear, dentures, hearing aids, prostheses and other medical or dental devices that were lost or damaged **(as of July 1, 2026 the Regulation is amended to add "up to the maximum amount fixed by the optional benefit")**

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Medical or Paramedical Care *(cont'd)*				**Prosthesis and orthosis:** Expenses for the purchase, fitting and adjustment of a denture (Scheduled) Expenses for purchase, fitting, adjustment of a fixed prosthesis resting on an implant (when an ordinary fixed prosthesis is inadequate) Replacement of a dental prosthesis, maximum varies depending on type of prostheses (according to regulations) Other types of prostheses or orthotic devices (i.e. hairpieces, orthopedic footwear, etc.) medically prescribed	
	Grief counseling for survivors of deceased victim: Actual costs of counseling services (including medications) Maximum $4,426 per eligible survivor Must be receiving death benefit to be eligible Travel, accommodation and meals (if more than 50 km; 100 km round trip) to obtain grief counseling: Maximum $4,426 per eligible survivor	**Counseling for immediate family members of deceased or injured victims:** Maximum $6,255 per family Also covers expenses for meals, transportation, and lost earnings. Lost earnings are paid if no other compensation is available.	**Grief counseling for survivors of deceased victim:** Actual costs of counseling services (including medications) Maximum $4,533 per eligible survivor, per deceased Must be receiving death benefit to be eligible Travel , accommodation and meals (if more than 50 km) to obtain grief counseling **Effective April 1, 2026:** **Family Counselling benefit for family members of severely or catastrophically injured victim:** Maximum $4,533 per eligible family member	**Psychological treatment:** Reimbursement to persons entitled to a lump-sum death benefit, for up to 15 hours of psychological treatment/counselling up to the maximum amount of $115 per hr.	

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Medical or Paramedical Care *(cont'd)*	**Critical Care Expenses:** Reimbursement of expenses for up to two eligible persons in attending to a person requiring critical care Not otherwise payable under the Health Services Insurance Act or other Act Actual proven expenses incurred within 21 days from date of accident Maximum $5,767 (per claim) for all eligible persons Eligible expenses: Transportation, parking and tolls Accommodation Meals Extraordinary childcare expenses Loss of net income (90% of proven loss)	**Critical Care Expenses:** Critical Care Accompanying Expense: Reimbursement of expenses for up to two persons to attend to a person requiring critical care Maximum $37,533 Eligible expenses: Transportation Lodging Lost earnings are payable if no other compensation or plan available. Other prescribed expenses (meals, child care expenses)	**Critical Care Expenses:** Reimbursement of expenses for up to two eligible persons in attending to a person requiring critical care Max. $5,905 Max $2,952 per person (if two eligible people)		

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Rehabilitation	**Rehabilitation Expenses:** Payment for necessary or advisable expenses to promote rehabilitation Unlimited Motor vehicle adaptation: Extraordinary cost to adapt one or more motor vehicles (for use as driver or passenger) Extraordinary cost to adapt a motor vehicle for use in employment Home Renovation or Relocation: Extraordinary cost for alteration or relocation of principal residence, or to alter the plans for construction Adaptation/Relocation of secondary residences, if catastrophically injured Extraordinary cost to alter primary residence where moving to accommodate an approved academic or vocational rehabilitation plan, or where minor or dependent (at time of accident) is moving from the family home	**Rehabilitation Expenses:** Payment for necessary or advisable expenses to promote rehabilitation: Maximum $8,524,604 (includes medical expenses and rehabilitation, including personal care) Modification or purchase of a motor vehicle: To acquire a motor vehicle equipped to be used by the insured, or funds to reimburse for extraordinary costs required to adapt a motor vehicle Alterations to residence: Extraordinary costs required to: Alter the insured's principal residence; Relocate (if alteration not practical), or Alter the plans for construction Extraordinary costs to alter principal residence if moving to accommodate an approved academic or vocational rehabilitation plan, or insured was a dependent and is moving from the family home	**Rehabilitation Benefits:** Necessary or advisable expenses to promote rehabilitation Unlimited Motor vehicle adaptation: Extraordinary cost to adapt one or more motor vehicles (for use as driver or passenger) Extraordinary cost to adapt a motor vehicle for use in employment Home Renovation or Relocation: Extraordinary cost for alteration or relocation of principal residence, or to alter the plans for construction Adaptation/Relocation of secondary residences, if catastrophically injured Extraordinary cost to alter primary residence where moving to accommodate an approved academic or vocational rehabilitation plan, or where minor or dependent (at time of accident) is moving from the family home	**Rehabilitation Benefits:** Wheelchairs: Purchase, repair, rental, replacement of wheelchair and accessories Purchase of wheelchair, including delivery and labour charges: $4,073 maximum for manual wheelchair $4,073 maximum for a scooter-type wheelchair $7,564 maximum for a manual wheelchair with a manual standing mechanism; $11,055 maximum for a manual wheelchair with a powered standing mechanism $12,799 maximum for a 4-wheel powered wheelchair $15,127 maximum for a 4-wheel powered wheelchair with a chin, breath or other type of control $18,036 maximum for a powered wheelchair with a powered standing mechanism Repair if manual and scooter-type wheelchair (including delivery and labour charges) $350 during the first year following the purchase of the wheelchair, and $1,164 for subsequent years	**Rehabilitation Benefit:** Reimbursement for reasonable and necessary expenses for: life skills training; family counseling; social rehabilitation counseling; financial counseling; employment counseling; vocational assessments; vocational or academic training; workplace modifications and workplace devices, including communications aids, Home modifications and home devices, including communication aids, or the purchase of a new home if it is more reasonable than renovating existing home Vehicle modifications, or the purchase of a new vehicle, if more reasonable than modifying an existing vehicle (purchase or modify every five years) Transportation to and from counseling and training sessions, including transportation for an aide or attendant; and Other goods and services required that the insurer agrees are essential that are rehabilitative in nature (except housekeeping and caregiver expenses)

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Rehabilitation *(cont'd)*	**Rehabilitation Expenses:** Reimbursement for: Wheelchairs and accessories; Mobility aids and accessories; Medically required beds, equipment and accessories; Specialized medical supplies; Communication and learning aides; Specialized bath and hygiene equipment; Specialized kitchen and homemaking aides, and Cognitive therapy devices Via policy, this includes repair/replacement of mobility devices medically required prior to the motor vehicle accident which are damaged due to the accident; mobility aid includes guide dogs Funds for: Occupational, educational or vocational rehabilitation	**Rehabilitation Expenses:** Occupational and vocational training programs Purchase, maintenance or repair of special equipment Repairs to residence or vehicle from damage resulting from normal use of special equipment Extraordinary costs associated with use of special equipment Physical and acquired brain injury programs and treatment Any additional prescribed measure, program or treatment Reimbursement for: Wheelchairs and accessories; Mobility aids and accessories; Medically required beds, equipment and accessories; Specialized medical supplies; Communication and learning aides; Specialized bath and hygiene equipment; Specialized kitchen and homemaking aides, and Cognitive therapy devices Funds for: Occupational, educational or vocational rehabilitation	**Rehabilitation Expenses:** Purchase and reasonable repair, adjustment or replacement of: Wheelchair; Medically prescribed bed (other than hospital use); Bowel and bladder equipment; Aids for communication, dressing, eating, grooming and hygiene; Transfer equipment; Ventilator Funds for: Vocational or other training Other costs (at Corporation's discretion)	**Rehabilitation Expenses:** Rental of wheelchair: Rental period not to exceed 3 months and person has applied and is waiting for a permanent wheelchair $57 for a conventional manual wheelchair $193 for a manual wheelchair with an adjustable centre of gravity $233 for a powered wheelchair or a scooter $407 for a stand-up wheelchair Expenses incurred for wheelchair accessories if they are for the wheelchair, the purchase of which was reimbursed by the insured or under another plan Repair or replacement of accessories Annual maximum $117 No annual maximum for expenses incurred for repair or replacement of a special cushion, an upholstery cover or a technical posture assist Expenses incurred for an evaluation by an occupational therapist of the insured's needs $466 for manual wheelchair or scooter $641 for 4-wheel powered wheelchair or a stand-up wheelchair	

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Leisure and Recreational Activities	**Leisure and Recreational Activities:** Extraordinary costs incurred by permanently impaired person for leisure or recreational activities: Costs necessarily incurred for attendant care Maximum $570 - $4,556 biennial limits (every two years) depending on the severity of injury Effective April 1, 2023, the rates will be indexed annually.		**Recreation Benefit:** Extraordinary costs incurred by permanently impaired person for leisure or recreational activities: Costs necessarily incurred for attendant care Maximum $594 - $4,749 biennial limits (every two years) depending on the severity of injury		
Travel and Accommodation	**Travel and Accommodation:** Travel or accommodation expenses for the purpose of receiving care: Not to exceed 100 km (unless care not available within 100 km of residence) Commercial accommodation: all reasonable expenses Private accommodation: $25 per day Ambulance: From scene of accident to hospital For purpose of receiving care (where required by physician, nurse practitioner, clinical assistance or physician assistant) Bus or train: Private Vehicle: Reimbursement for travel: $0.47 per km. (as of April 1,2026) Parking and tolls (associated with use of private vehicle)	**Travel and Accommodation:** Travel or accommodation expenses for the purpose of receiving care: Not to exceed 100 km (unless care not available within 100 km of residence) Private accommodation: $29 per day Ambulance: For purpose of receiving medical care when prescribed by a physician Common carrier (actual expenses) Travel by automobile: $0.51 per km. Parking and tolls (associated with use of private vehicle) Transportation by air: If less expensive than other means, or other means are not appropriate or dangerous due to travel time or road or weather conditions Emergency transportation (where warranted)	**Travel and Accommodation:** Transportation by private vehicle: $0.66 per km. (No restriction re distance - all travel expenses subject to reasonableness) $25 per day for lodging that is not available to the public for a fee Commercial accommodation: all reasonable expenses Bus/train Parking and tolls (associated with use of private vehicle)	**Travel or Accommodation:** Travel or accommodation expenses for the purpose of receiving care: Not to exceed 100 km (unless care not available within 100 km of residence) Accommodation away from residence: Where distance between place of residence and receiving care warrants or where person's state warrants Accommodation (per night): Lodging in a hotel or motel Island of Montréal or outside Québec: $161 (low season) $177 (high season) Communauté métropolitaine de Québec: $135 Laval, Gatineau, Longueuil, Lac-Delage and Lac-Beauport: $130 (low season) $140 (high season) Elsewhere in Québec: $106 (low season) $111 (High season) Lodging other than in a hotel or motel: $22.25 Ambulance: From scene of accident to hospital For purpose of receiving care (by prescription)	**Transportation Expenses:** Reasonable expenses incurred for authorized transportation to and from an assessment or examination, including transportation expenses for an aide or attendant Unless catastrophic impairment, travel expenses are only paid if required to travel more than 50 km., and then only for the amount in excess of 50 km.

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Travel and Accommodation ***(cont'd)***	Transportation by air: If less expensive than other means, or if other means are inadequate or dangerous due to travel time or road or weather conditions Emergency transportation (where warranted)		Transportation by air: If less expensive than other means, or if other means are inadequate or dangerous due to travel time or road or weather conditions Emergency transportation (where warranted)	Private Vehicle: Reimbursement for travel: $0.17 per km. Or $0.645 only if condition does not allow for use of public transit, or public transit does not service the route or it is cheaper to use private vehicle than public transit Parking and road tolls Air transportation (where warranted) Emergency transportation (where warranted) Bus, subway, train or collective transport in rural areas Reimbursement of fee for disabled parking permit required as a result of an accident Taxi fares (and time spent waiting for taxi) reimbursed only where public transit does not service the route, or where condition does not allow for use of public transit Transportation by a volunteer organization $0.54 per km.	
	Meal allowances: Breakfast: $12.94 Lunch: $18.95 Dinner: $28.41 Daily Max: $60.30	Meal allowances: Breakfast: $11.75 Lunch: $16.68 Dinner: $20.43 Daily Max: $48.86	Meal allowances: Breakfast: $12.34 Lunch: $18.51 Dinner: $27.15	Meal allowances: Breakfast: $14.95 Lunch: $20.60 Dinner: $31.10 Daily Max: $66.65	

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Travel and Accommodation *(cont'd)*	**Expenses incurred in connection with a medical examination requested by the insurer:** Travel and accommodation of the insured An allowance and any transportation, lodging or other expenses incurred by a person accompanying the insured to a medical exam, where the insured's physical or mental condition or age warrants	**Expenses incurred in connection with a medical examination requested by the insurer:** Reimbursement for transportation, lodging and other expenses incurred in connection with an examination requested by the insurer	**Expenses incurred in connection with a medical examination requested by the insurer:** Travel and accommodation of the insured An allowance and any transportation, lodging or other expenses incurred by a person accompanying the insured to a medical exam, where the insured's physical or mental condition or age warrants	**Expenses incurred in connection with a medical examination requested by the insurer:** Travel and accommodation of the insured	**Expenses incurred in connection with a medical examination:** Maximum $2,000 for fees and expenses for any one assessment or examination and for preparing reports in connection with it, whether requested by the insured or the insurer Reasonable fees charged for preparing an application for a determination of whether the insured has sustained a catastrophic impairment, including any assessment or examination necessary for that purpose Not required to pay for an in-home assessment or examination unless the person sustained an impairment that is not a minor injury
Travel and Accommodation *(cont'd)*	**Expenses of person accompanying victim:** Travel, accommodation and meals (and other expenses) incurred by person accompanying insured, where physical or mental condition or age of insured warrants, to obtain medical or paramedical care	**Benefit for accompanying insured:** Lost earnings, transportation and lodging costs and other associated prescribed expenses (meals, child care expense), incurred by person accompanying insured, where physical or mental condition or age of insured warrants, to obtain medical or paramedical care Maximum of **$37,533**	**Expenses of person accompanying victim:** Travel, accommodation and meals (and other expenses) incurred by person accompanying insured, where physical or mental condition or age of insured warrants, to obtain medical or paramedical care	**Expenses of person accompanying victim:** Travel, accommodation and meals incurred by person accompanying insured, where physical or mental condition or age of insured warrants, to obtain medical or paramedical care or undergo an examination requested by the insurer **Availability allowance:** Allowance to the person who escorts a person whose physical or mental condition or age so requires, when the person must receive medical or paramedical care or undergo an examination requested by the insurer $41 maximum for availability of 4 hours or less for each day such availability is required $82 maximum for availability of more than 4 hours daily	

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Clothing of Volunteer Giving Emergency Assistance	**Clothing of volunteer giving emergency assistance:** Cleaning, repair or replacing clothing damaged, and for any other necessary expense, incurred by a volunteer providing emergency assistance at the scene of accident	**Volunteer giving emergency assistance to the insured:** Cleaning, repair or replacing clothing damaged, and for any other necessary expense, incurred by a volunteer providing emergency assistance at the scene of accident	**Expenses of Volunteers:** Clothing and other expenses incurred as a result of rendering emergency first aid or other assistance Overall limit of $2,374 for volunteer expenses; within which a sub-limit of $2,041 applies only to damaged clothing		
Other Expenses	**Other Expenses:** **Shoes:** Purchase, manufacture, alteration, repair or replacement of shoes **Clothing or medical appliance or medical equipment:** Purchase, rental, repair, replacement, fitting or adjustment of clothing or a medical appliance or medical equipment	**Other Expenses:** **Shoes:** Purchase, manufacture, alteration, repair or replacement of shoes **Clothing or medical appliance or medical equipment:** Purchase, rental, repair, replacement, fitting or adjustment of clothing or a medical appliance or medical equipment	**Other Expenses:** **Shoes:** Purchase, manufacture, alteration, repair or replacement of shoes Clothing or medical appliance or medical equipment: Purchase, rental, repair, replacement, fitting or adjustment of clothing or a medical appliance or medical equipment	**Other Expenses:** **Shoes:** Purchase, manufacture, alteration, repair or replacement of shoes (prescribed) Specialty shoes when alteration not adequate Expenses incurred for the purchase of 5 pairs of shoes at a rate of 100%. Alteration qualify for full reimbursement expenses incurred for the replacement of the 5 pairs of shoes covered at a rate of 50%. Alteration qualify for full reimbursement **Clothing or medical appliance or medical equipment:** Purchase, repair, replacement or adjustment of clothing adapted to the person's physical condition, when incurred for a medical reason and when prescribed No maximum limit	

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
	Clothing allowance (for clothing worn at time of the accident): Cleaning, repairing or replacing clothing worn and damaged at the time of the accident	**Clothing allowance (for clothing worn at time of the accident):** Clean, repair, replace clothing worn and damaged at the time of the accident Maximum $1,957	**Clothing allowance (for clothing worn at time of the accident):** Cleaning, repairing or replacing clothing worn and damaged at the time of the accident Maximum $2,041	**Clothing allowance (for clothing worn at time of the accident):** Cleaning, repair or replacement of clothing worn and damaged at the time of the accident: Maximum $466 Leather garments or a helmet worn by a motorcyclist, cyclist, or moped rider Maximum $1,164 Priority goes to cleaning and repair	**Clothing allowance (for clothing worn at time of the accident):** Reimbursement for reasonable expenses incurred to repair or replace clothing worn at the time of accident (if lost or damaged) **(as of July 1, 2026 the Regulation is amended to add "up to maximum amount fixed by the optional benefit")**
Other Expenses ***(cont'd)***	**Clothing Allowance (for excess wear or alteration of clothing):** At insurer's discretion, an annual allowance for excess wear or alteration of clothing directly resulting from an accident, to a person who is confined permanently to a wheelchair; or is required to wear a prosthesis, or to make use of an orthotic device, including a splint, brace, cast or crutches $1,340 Maximum (per calendar year) for excess wear or alteration of clothing as follows: Where due to the use of a prosthesis/orthosis, for a period of six months or more: $449 for clothing worn on the upper body; $891 for clothing worn on the lower body Where due to permanent confinement to a wheelchair: $1,340 Where due to the use of an orthosis for a period of less than six months: $150		**Clothing Allowance (for excess wear or alteration of clothing):** At insurer's discretion, an annual allowance for excess wear or alteration of clothing directly resulting from an accident, to a person who is confined permanently to a wheelchair; or is required to wear a prosthesis, or to make use of an orthotic device, including a splint, brace, cast or crutches $1,597 Maximum (per calendar year) for excess wear or alteration of clothing as follows: Where due to the use of a prosthesis/orthosis, for a period of six months or more: $533 for clothing worn on the upper body; $1,063 for clothing worn on the lower body Where due to permanent confinement to a wheelchair: $1,597 Where due to the use of an orthosis for a period of less than six months: $176 Subject to an overall total limit (due to wheelchair and prosthesis/orthosis) $1,597 per year		

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Other Expenses *(cont'd)*	**Medication, dressings, medical supplies:** Purchase of medication, dressings and other medical supplies required for a medical reason resulting from the accident	**Medication, dressings, medical supplies:** Purchase of medication, dressings and other medical supplies required for a medical reason resulting from the accident	**Medication, dressings, medical supplies:** Purchase of medication, dressings and other medical supplies required for a medical reason resulting from the accident	**Medication, dressings, medical supplies:** Purchase of medication prescribed (some non-prescription, under certain conditions) Purchase of medical dressings Purchase, repair, replacement, rental of medical supplies or a medical appliance Purchase of urological supplies and evaluation of insured's need by a specialized nurse $30 maximum for evaluation	
	Guardian or trustee: Expense incurred by insured for the appointment of a guardian, trustee or committee for the insured	**Guardian or trustee:** Expense incurred by insured for the appointment of a guardian, trustee or committee for the insured	**Guardian or trustee:** Expense incurred by insured for the appointment of a guardian, trustee or committee for the insured	**Guardian or trustee:** Expense incurred by insured for the appointment of a guardian, trustee or legal counsel, where insured is mentally incompetent Maximum $2,909	
	Loss of earnings to undergo medical examination: Loss of earnings incurred by insured in order to undergo a medical examination as requested by the insurer			**Loss of salary to receive medical or paramedical care or undergo examination requested by the insurer:** Maximum $186 a day for real loss of wages	

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Other Expenses *(cont'd)*	**Tuition fees:** Expense incurred for tuition fees paid for a course (a) that is part of the current studies of a victim who is a student; and (b) for which the insured is unable to obtain credit as result of the accident Not payable if the student received the lump-sum indemnity for loss of school semester or year	**Scholarship, tuition, text books:** Reimbursement for non-refundable tuition fees, text books and lost scholarship income	**Tuition fees:** Students are entitled to receive reimbursement of the cost of non-refundable tuition expenses, or the Loss of Studies amount, whichever is greater		
	Telephone calls: Expenses incurred for long-distance telephone calls made by a hospitalized insured. Maximum $50 for each 30 day period Expense incurred by insured for a long-distance telephone call to make an appointment to undergo a medical examination required by the insurer	**Telephone calls:** If hospitalized or in a treatment facility: Reimbursement of telephone and reasonable long distance calls Expense incurred by insured for a long-distance telephone call to make an appointment to undergo a medical examination required by the insurer **Television:** If hospitalized, reimbursement of in-room television service	**Telephone calls:** Expenses incurred for long-distance telephone calls made by a hospitalized insured. Maximum $50 for each 30 day period Expense incurred by insured for a long-distance telephone call to make an appointment to undergo a medical examination required by the insurer	**Telephone calls:** Expenses incurred for long-distance telephone calls made by a hospitalized insured. Maximum $57 for each 30 day period Expense incurred by insured for a long-distance telephone call to make an appointment to undergo a medical examination required by the insurer. Paid in full	
Reimbursement of Medical Assessment Fees	**Medical report (in support of review or appeal):** Reimbursement of cost of medical report obtained in support of a review or appeal, to the following maximum amounts: $481 for each report prepared by one practitioner; maximum of three medical reports, each prepared by a different practitioner who examined the person, can be filed in support of their application for a review and a further three medical reports can be filed in support of their appeal	**Medical Report (in support of appeal):** Reimbursement for expenses to obtain a medical report in support of an appeal, and the appeal is allowed **$488** for report prepared by a practitioner, **$488** for each practitioner, up to a maximum of three practitioners, when report is jointly prepared		**Medical Report (in support of appeal):** Reimbursement of cost of written expert report from a health professional obtained in support of a reconsideration, a review or an appeal that has been allowed, to the following maximum amounts: $1,862 for an expert report produced following the examination of the victim by a single health professional $1,862 for each health professional, up to a maximum of $5,586, when the expert report is made following a joint examination of the victim by more than one professional	

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Enhanced Reimbursement for Catastrophically Injured Victims	**Enhanced reimbursements for catastrophically injured (Consent of corporation required):** **Adaptation/relocation of Principal Residence:** Adaptation of principal residence when circumstances change Alter primary residence owned by a parent where victim is a minor **Adaptation/relocation of secondary residence:** Owned by the victim or spouse and used regularly Alter plans for construction for secondary residence Alter secondary residence owned by a parent where victim is a minor Extraordinary costs to alter a temporary residence required by an approved academic or vocational rehabilitation plan **Extraordinary travel and accommodation costs:** Where catastrophically injured victim engages in travel activities consistent with pre-accident travel activities Including travel and accommodation costs associated with attendant, where attendant care required **Attendant Care for Employment:** Attendant care required by catastrophically injured to engage in employment (In addition to Personal Care Assistance)		**Enhanced reimbursements for catastrophically injured (Consent of corporation required):** **Adaptation/relocation of Principal Residence:** Adaptation of principal residence when circumstances change Alter primary residence owned by a parent where victim is a minor **Adaptation/relocation of secondary residence:** Owned by the victim or spouse and used regularly Alter plans for construction for secondary residence Alter secondary residence owned by a parent where victim is a minor Extraordinary costs to alter a temporary residence required by an approved academic or vocational rehabilitation plan **Extraordinary travel costs:** Included under Enhanced Reimbursement for Catastrophically Injured Victims provision (See: Payment for special circumstances (extended benefits) **Attendant Care for employment:** Not restricted to catastrophically injured. Can pay in any case, as long as there is a reduction in overall accident benefit payments		

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Enhanced Reimbursement for Catastrophically Injured Victims ***(cont'd)***	**Motor vehicle acquisition:** Purchase of pre-adapted motor vehicle or vehicle for adaptation Maximum $56,955 plus necessary modifications Replacement of vehicle no more than once every five years Indexed annually.		**Motor vehicle acquisition:** Reasonable expenses	**Special Cases Program:** Funding for expenses that do not specifically fall within any of the other guidelines or fees (and not covered under another social security plan) in excess of other guidelines on the following provisions:	
	Leisure and recreational activities (not indexed): For extraordinary expenses to support participation in recreation and leisure activities subject to biennial limits $4,556 max (every two years) for catastrophic injuries Indexed each year	**Leisure and recreational activities:** For extraordinary expenses incurred to facilitate a catastrophically injured claimant's participation in recreation or leisure activities Maximum **$3,128** per year	**Recreation Benefit:** For extraordinary expenses to support participation in recreation and leisure activities subject to biennial limits $4,749 max (every two years) for catastrophic injuries	To meet special needs within rehabilitation and social, educational systems or labour force re-entry process To permit rehabilitation plan innovation targeting more appropriate and cost-effective solutions that can eventually be included in the regular programs	
	Transitional Expense Coverage: Payment (at Corporation's discretion) for catastrophically injured under the following special circumstances: Provide temporary benefits when waiting for funds from a government program Cover an expense not normally paid under PIPP (or another government program) that will lead to less PIPP benefits being needed in the longer term Transitional Expense Coverage: Maximum $1,425,960 (lifetime)	Considered as ex-gratia payment based on individual circumstances and not included in Part VIII limits	**Payment for special circumstances (extended benefits):** Payment (at Corporation's discretion) for catastrophically injured under the following special circumstances: Provide temporary benefits when waiting for funds from a government program Cover an expense not normally paid under Enhanced Care (or another government program) that will lead to less Enhanced Care benefits being needed in the longer term Includes extraordinary travel for catastrophically injured: Expenses for travel similar to travel the person engaged in before the accident: Maximum $1,460,086		

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
Other Expenses (Other jurisdictions)		**Financial counseling:** Maximum $1,703 **Non-refundable expense:** Actual and reasonable non-refundable expenses incurred by the insured before the accident for a service or benefit that, as a consequence of the accident, they are unable to use. Additional moving expenses to complete a move that was in process or scheduled, at the time of the accident Additional labor costs to complete critical components of a renovation that was in process at the time of the accident Maximum amount $3,128 (total) **Child care:** Where main occupation is caregiver, and unable to care for children while receiving treatment: Reimbursement of child care expenses incurred for children while receiving treatment		**Expenses incurred for using the jaws of life:** Maximum $706 Maximum of $2 per km travelled when distance to transport jaws of life device to scene of accident is over 50 km.	**Case Manager Services:** Medical or rehabilitation benefits shall pay for all reasonable and necessary expenses incurred for services provided by a case manager in accordance with a treatment and assessment plan if: Insured sustained catastrophic impairment, or Optional medical, rehabilitation and attendant care benefits is available to the insured **Expenses of Visitors:** Reasonable and necessary expenses incurred for not more than 104 weeks after the accident for eligible persons visiting the insured person during their treatment or recovery from impairment (time limit does not apply to catastrophic impairment) **(as of July 1, 2026 the Regulation regarding visitor expenses is amended to add "up to the maximum amount fixed by the optional benefit")**

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
B) THIRD PARTY LIABILITY					
TPL	**Third Party Liability (TPL):** $500,000 Priority of claims-claims arising out of injury or death have a priority over claims arising from loss or damage to property to the extent of a 90%/10% split	**Third Party Liability (TPL):** $200,000 Priority of claims-claims arising out of injury or death have a priority over claims arising from loss or damage to property to the extent of a 95%/5% split	**Third Party Liability (TPL):** $200,000 Priority of claims-claims arising out of injury or death have a priority over claims arising from loss or damage to property to the extent of a 90%/10% split	**Third Party Liability (TPL):** $50,000 Provided by Private Insurers	**Third Party Liability (TPL):** Minimum Liability $200,000 Priority of claims-claims arising out of injury or death have a priority over claims arising from loss or damage to property to the extent of a 95%/5% split
Underinsured Motorist (UIM)	**Underinsured Motorist:** $500,000 (for ORV only)		**Underinsured Motorist Protection (UMP):** Up to $1,000,000		
Uninsured Motorist	**Uninsured Motorist Protection:** $500,000 (For property damage only, after March 1, 1994)	**Uninsured Motorist Protection:** $200,000	**Uninsured Motorist Protection (Hit and Run coverage):** $200,000 This benefit is separate from the coverage afforded by Basic compulsory insurance and is available to all B.C. residents who do not have another source of insurance coverage for the property damage, even if they don't own and insure a vehicle or have a B.C. driver's licence. Claims for property damage caused by a hit-and run driver are subject to a $750 deductible	SAAQ compensates accident victims for property damage if the accident occurred in Québec, under certain conditions (e.g. hit-and-run or insolvency of responsible party).. A person who has obtained a final judgment in their favour in Québec for an automobile accident that has occurred in Québec may apply to the SAAQ to have this judgment satisfied The maximum amounts that may be paid by the SAAQ (exclusive of interest and judicial costs) are $50,000 per accident for bodily injury, and $10,000 per accident for property damage Private insurers might offer additional coverage	**Uninsured automobile coverage:** $200,000
	Unidentified Motorist Protection: $500,000 (Does not apply in Manitoba after March 1, 1994)	**Unidentified Motorist Protection:** $200,000	**Unidentified Motorist Protection:** $200,000		**Unidentified Motorist:** $200,000 for bodily injury $25,000 for property damage

Basic Policies	MANITOBA PUBLIC INSURANCE (MPI)	SASKATCHEWAN GOVERNMENT INSURANCE (SGI)	INSURANCE CORPORATION OF BRITISH COLUMBIA (ICBC)	SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC (SAAQ)	FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)
C) PHYSICAL DAMAGE					
All Perils - Private Passenger Vehicles	**All Perils:** $1000 Deductible Maximum Insured Value $70,000	$700 Deductible	**Basic Vehicle Damage:** Compulsory physical damage coverage to insured vehicle, to the extent other driver is liable, where accident occurs in B.C. Physical damage coverage is optional, available through ICBC and private carriers	Physical damage coverage is optional and available through private carriers, not SAAQ	Physical damage coverage is optional and available through private carriers
Inverse Liability Coverage			**Inverse Liability Coverage:** Compulsory physical damage coverage where at-fault party is from a jurisdiction that prohibits right of recovery Pays cost of repairs to insured's vehicle to the extent other driver is liable		
Direct Compensation for Property Damage					Direct Compensation for Property Damage: If two or more vehicles involved in an accident are insured by a motor vehicle liability policy, an insured is entitled to recover for property damage to their own vehicle directly from their own insurer, instead of from the person who caused the damage (based on degree of fault) (DCPD became an opt-out optional benefit as of Jan 1, 2024)

PART IV

Benchmarking

BMK - Benchmarking

Benchmarking

2027 General Rate Application

June 24, 2026

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Appendix 1: Vehicle Rates Comparison

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Benchmarking

BMK.1 Executive Summary

Benchmarking assists MPI in achieving its corporate values and attaining optimum performance across all areas. For this General Rate Application (GRA), MPI organizes its benchmarking results under two main sections:

1. Canadian Vehicle Rates Comparisons and Average Private Passenger Vehicle (PPV) Written Premiums; and
2. Serving Manitobans.

Section *BMK.2 Canadian Vehicle Insurance Rates Comparisons and Average Premium Growth* includes a comparison of MPI's premiums with two other Crown insurers – the Insurance Corporation of British Columbia (ICBC) and Saskatchewan Government Insurance (SGI) – using updated profile rates, effective April 1, 2026. Additionally, it highlights that MPI's premium growth rate from 2002 to 2025 (2.2%) remains consistently below the national average (3.5%), based on Statistics Canada data.

Section *BMK.3 Serving Manitobans* assesses and benchmarks overall customer experience and satisfaction. MPI receives feedback directly from customers to gauge its performance in achieving excellence in service. MPI aims to position itself as a strong corporate citizen by offering quality products and services. Overall, the benchmarking results indicate that MPI is performing above its threshold.

BMK.2 Canadian Vehicle Insurance Rates Comparisons and Average Premium Growth

BMK.2.1 Passenger Vehicle Insurance Rates Comparison

MPI relies on third parties to compare vehicle insurance premiums. As was done in last years' GRA, MPI utilized 30 profiles designed for the "Canadian Private Passenger Vehicle Insurance Rate Comparisons" report to compare three Crown insurers: MPI, SGI and ICBC. The detailed by-profile and by-city comparison can be found in *Benchmarking Appendix 1 – Vehicle Rates Comparison*. The premiums for these Crown insurers for the 30 profiles have been updated using their respective rates effective April 1, 2026.

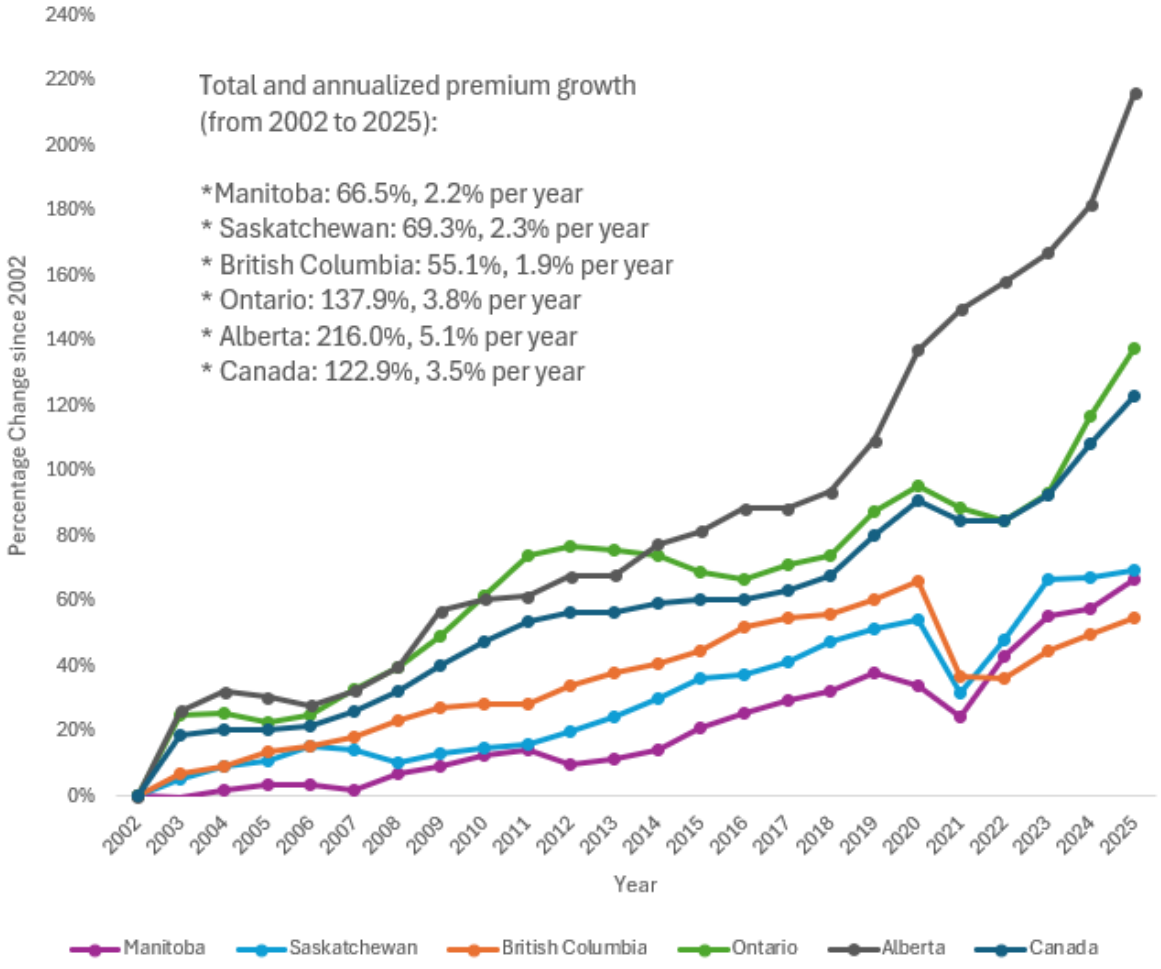
MPI continues to exclude the private insurer market from benchmarking considerations due to the continued data access challenges and methodological limitations that were identified and detailed in the 2026 GRA.

BMK.2.2 Average Premium Growth Rate

According to Statistics Canada,[1] from 2002 to 2025, the premium growth rate in Manitoba is consistently lower when compared to the growth rates of other Canadian auto insurers and to the national average (currently, 2.2% per year for Manitoba versus 3.5% for Canada).

[1] https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1810000501

Figure BMK- 1 Passenger Vehicle Average Premium Growth (Statistics Canada) 2002 to 2025



BMK.3 Serving Manitobans

MPI receives feedback from customers on the service it provides to the public. In achieving excellence in customer service, MPI aims to position itself as a strong corporate citizen by offering quality products and services. Overall, the benchmarking results indicate that MPI is performing above its threshold.

BMK.3.1 Customer Service Measures

Surveys collect the Customer Service Measures that assess overall customer experience and satisfaction. Recent users of MPI services, across various lines of business, are randomly selected and interviewed for this purpose.

To put customer needs at the center of how it delivers services, MPI is redesigning the overall customer experience. As part of this redesign, MPI engaged Forrester Research Inc. (Forrester) to provide customer experience metrics tailored to its business model.

Forrester uses proprietary customer experience metrics developed with more than 700 brands across 16 industries and has historical data going back more than a decade. Its Customer Experience Index (CX Index™) score offers competitive benchmarking to the Canadian auto and home insurance market.

The Forrester CX Index™ score provides an overall measure of customer quality and loyalty. The quality of the customer experience is measured based on the following attributes, related to the customer's most recent transaction:

Effectiveness (the experience delivers value to customers).
Ease (it is not difficult to get value from the experience).
Emotion (customers feel good about their experience).

The loyalty portion of the metric is based on the likelihood of customers to follow advice, to engage with MPI, and to speak positively about MPI to others. The overall CX Index™ score ranges from zero to 100 and is considered excellent if in the 80-100 range, good in the 70-79 range, okay in the 60-69 range, poor in the 50-59 range, and very poor if less than 50.

At a minimum desired level, MPI aims to provide customers a 'good' experience: a target CX Index™ score of 70 or greater. As a stretch goal, MPI strives to deliver an 'excellent' experience: a CX Index™ score of 80 or greater. By setting a minimum target of 70 or greater, MPI wants customers to have a good or better experience, which is ahead of the industry overall.

Through its Customer Experience Program (i.e., regular customer surveying), MPI will track key components of the CX Index™ throughout the year.

Based on survey data gathered in March 2026 and analyzed by Forrester, MPI scored 74.4, in the good range on the CX Index™ [cf. 2024/25: 73.2]. As noted, MPI's expectation is to score in the good range or above (i.e., 70.0 or greater).

MPI will continue to monitor customer experience through regular surveying and will update the CX Index™ accordingly.

Customer satisfaction tracking surveys are used to support the Customer Experience Program. Customers with recent experience are deemed satisfied with the overall level of service they received if they provided a rating of 6 or 7 in response to the question "*Using a 7-point scale, where 1 means VERY DISSATISFIED and 7 means VERY SATISFIED, how would you rate your OVERALL satisfaction with (claim or transaction)?*"

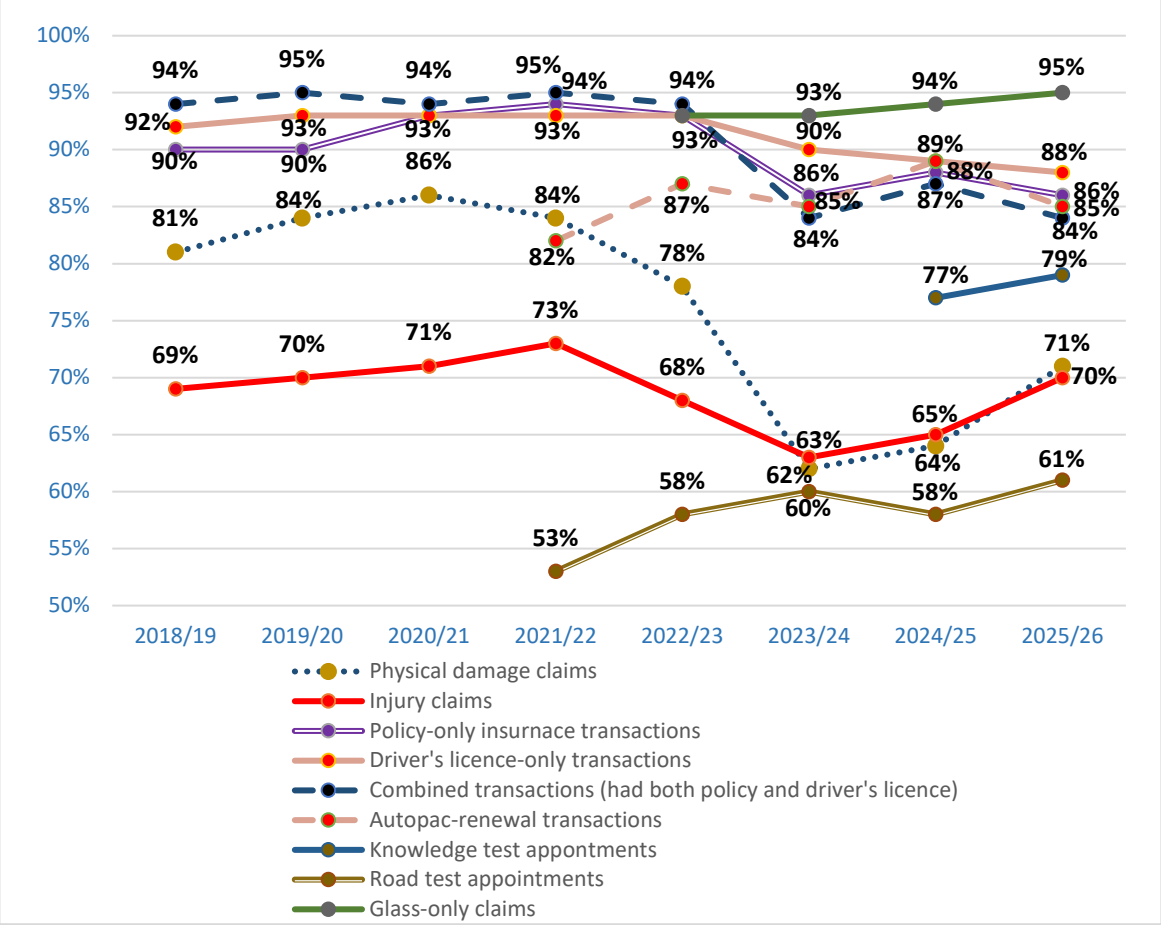
The following overall satisfaction results are based on tracking surveys in 2025/26:

- Physical damage claims: 71% [2024/25: 64%]
- Injury claims: 70% [2024/25: 65%]
- Policy-only insurance transactions: 86% [2024/25: 88%]

- Driver's licence-only transactions: 88% [2024/25: 89%]
- Combined transactions (had both policy and driver's licence): 84% [2024/25: 87%]
- Autopac-renewal transactions: 85% [2024/25: 89%]
- Knowledge-test appointments: 79% [2024/25: 77%]
- Road-test appointments: 61% [2024/25: 58%]
- Glass-only claims: 95% [2024/25: 94%]

Tracking overall satisfaction is an industry standard and best practice to monitor what is going well and what needs attention in any organization. It also provides a metric to measure if customers are realizing process improvements.

Figure BMK- 2 Customer Experience Tracking: Overall Satisfaction



MPI is focused on improving the experience among customers overall and on making improvements for customers having the most difficult journeys. Customer feedback and root cause analysis has identified several key factors that will have positive impacts on customers' experience, including timeliness of the interaction, overall communication processes, information effectiveness, and accessibility. Continuous improvement initiatives are underway to introduce operational efficiencies. For example, in claims processing, MPI will introduce initiatives to reduce cycle time, increase communication efficiency and provide better information to customers throughout their interactions with MPI.

BMK.3.2 Mission Statement and Corporate Values

Additional survey questions that collect general customer feedback on various aspects of MPI and its role as the provincial vehicle insurer assess the Mission Statement and Corporate Values benchmarking measures. These questions were asked in the annual CX survey (March 2026).

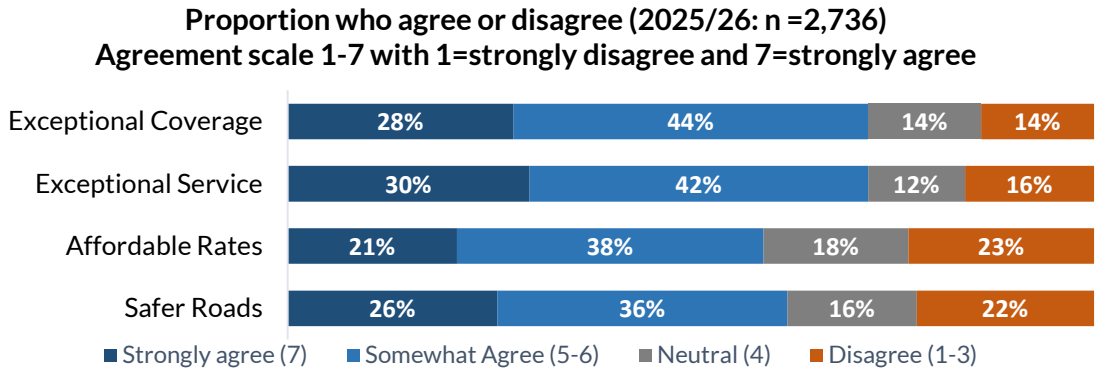
BMK.3.2.1 Mission Statement

MPI's mission: *Exceptional coverage and service, affordable rates and safer roads through public auto insurance.*

The survey results show that most customers generally agree (i.e., provide a rating of 5-7 out of 7) that MPI:

- **Provides exceptional coverage.**
    - 72% agree including 28% who strongly agree (7) and 44% who somewhat agree (5-6). [2024/25: 74% agree including 28% who strongly agree (7) and 46% who somewhat agree (5-6).]
- **Provides exceptional service.**
    - 72% agree including 30% who strongly agree (7) and 42% who somewhat agree (5-6). [2024/25: 72% agree including 28% who strongly agree (7) and 44% who somewhat agree (5-6).]
- **Provides affordable Autopac rates.**
    - 59% agree including 21% who strongly agree (7) and 38% who somewhat agree (5-6). [2024/25: 61% agree including 21% who strongly agree (7) and 40% who somewhat agree (5-6).]
- **Contributes to safer roads for Manitobans.**
    - 61% agree including 26% who strongly agree (7) and 36% who somewhat agree (5-6). [2024/25: 63% agree including 26% who strongly agree (7) and 37% who somewhat agree (5-6).]

Figure BMK- 3 Mission Statement



BMK.3.2.2 Corporate Values

In 2019, MPI developed new Corporate Values. Measures related to the values are summarized below.

Striving for Excellence: "We provide exceptional coverage and service. We adapt to meet evolving customer and industry needs, focusing on continuous improvement."

Providing Value to Manitobans: "We maintain affordable rates and ensure accessible coverage. As a public auto insurer, fiscal responsibility is at the forefront of everything we do."

Doing What's Right: "We act with integrity and accountability. We strive to be open and transparent."

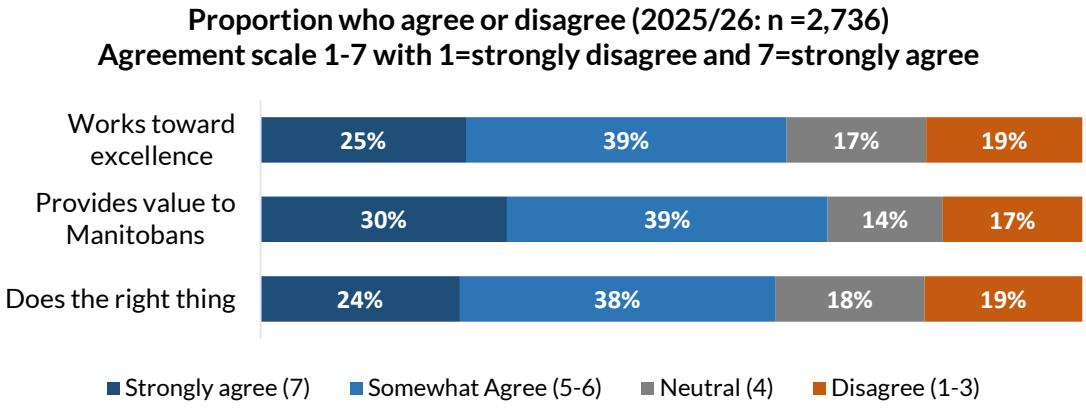
The survey asked customers to rate those values statements. The results show that most customers generally agree (i.e., provide a rating of 5-7 out of 7) that MPI:

- **Works towards excellence.**
    - 64% agree including 25% who strongly agree (7) and 39% who somewhat agree (5-6). [2024/25: 64% agree including 23% who strongly agree (7) and 41% who somewhat agree (5-6).]

- **Provides value to Manitobans.**
    - 69% agree including 30% who strongly agree (7) and 39% who somewhat agree (5-6). [2024/25: 70% agree including 29% who strongly agree (7) and 41% who somewhat agree (5-6).]

- **Does the right thing.**
    - 62% agree including 24% who strongly agree (7) and 38% who somewhat agree (5-6). [2024/25: 63% agree including 24% who strongly agree (7) and 39% who somewhat agree (5-6).]

Figure BMK- 4 Value Statements



BMK Appendix 1:
Vehicle Rates Comparison

Updated Crown Insurer Rate Comparison Based on 2022 Profiles and April 1, 2026 Premiums

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Appendix 1a: Customer Profiles

Appendix 1b: Cross Jurisdictional Rates

Appendix 1c: Rate Comparison by City

1.1. Summary

This appendix provides an updated benchmarking of private passenger vehicle insurance premiums among Canada's three Crown insurers: Manitoba Public Insurance (MPI), Saskatchewan Government Insurance (SGI), and the Insurance Corporation of British Columbia (ICBC). The comparison is based on the same set of 30 standardized customer profiles originally developed by Ernst & Young in its October 2022 report ("October 2022 Report"). For the current filing, MPI has refreshed the premiums for these profiles using rates effective April 1, 2026.

Consistent with the approach adopted in the prior year's GRA, this report does not include comparisons with private insurance markets. As discussed in detail in last year's filing, MPI discontinued the use of private-market comparisons due to material methodological limitations and ongoing data constraints. Those considerations remain unchanged for the current year.

Accordingly, the analysis continues to focus exclusively on Crown corporations, where direct rate information is available and can be updated with reliability. Additional limitations arising from the narrower scope of this year's analysis are described in *Section 1.4, Limitations of this Report*.

1.2. Profiles

MPI uses the same set of 30 customer profiles selected in the October 2022 Report. The profiles varied based on the following criteria:

- Number of drivers
- Driver(s) gender
- Driver(s) age
- Driver(s) marital status
- Driver(s) employment status (employed, student, retired, unemployed)
- Driver(s) license held
- Driver(s) history of automobile insurance claims
- Driver(s) history of automobile convictions
- Distance of commute to work/school
- Annual kilometers driven
- Vehicle Year, Make, Model

Twenty-seven of the profiles consider automobile insurance, while the remaining three profiles consider motorcycle insurance. *Appendix 1a – Customer Profiles* contains a complete description of the 30 customer profiles and the rating assumptions applied.

1.3. Approach

Profile premiums for the three Crown insurers—ICBC, SGI, and MPI—have been updated using each insurer's approved rate schedules effective April 1, 2026. For MPI, the calculated profile premiums continue to include the Driver License premium component.

This targeted approach enables premiums to be recalculated directly from each Crown insurer's official rate structure, supporting a high degree of accuracy and facilitating consistent comparisons across the three jurisdictions.

All customer profiles are assumed to reflect personal-use policies only, with no business or commercial use. Where applicable, profiles are rated with $2 million in Third Party Liability coverage and include both Collision and Comprehensive coverage with $500 deductibles.

Detailed premium results by customer profile for the Crown corporations are provided in *Appendix 1b – Crown Corporation Rate Comparison*. A summary of these comparisons, organized by city within each Crown jurisdiction, is presented in *Appendix 1c – Rate Comparison by City*.

1.4. Limitations

In addition to the limitations identified in the October 2022 Report, MPI's approach to updating customer profile premiums for the Crown insurers is subject to the following limitations:

- **Scope of Comparison**: The analysis remains limited to a comparison among the three Crown insurers—MPI, SGI, and ICBC—and does not extend to private passenger automobile insurance markets in other provinces. As a result, the findings reflect a narrower benchmarking perspective than a full Canadian market comparison.

- **Product Variations**: Automobile insurance products differ by province, including among Crown insurers. While the selected profiles are designed to align on key parameters such as coverage limits, coverage mix, and deductibles, the resulting

premium comparisons do not fully reflect differences in underlying benefits, policy provisions, or contractual terms offered by each insurer.

- **Differences in Pricing Assumptions**: Insurers may apply different pricing assumptions for optional coverages across jurisdictions. These may include variations in profitability targets, commission structures, expense allocation methodologies, and underwriting objectives. Consequently, premiums for similar coverages may not be strictly comparable, as they are influenced by insurer-specific strategic and financial considerations.

- **Static Profile Set**: The customer profiles used in the analysis have not been modified from those originally developed in 2022. Over time, this reduces their representativeness of current market conditions and vehicle composition. For example, profiles referencing 2012 model-year vehicles now reflect vehicles that are more than a decade old, which may limit their current relevance.

- **Lack of New Vehicle Representation**: The profile set has not been expanded to include newer vehicle models or emerging trends such as increased adoption of advanced safety features or electric vehicles. This constrains the ability of the analysis to fully capture shifts in the modern vehicle fleet and associated rating considerations.

- **Suitability of Profile Selection**: The original set of 30 customer profiles was constructed to represent a broad range of driving characteristics and coverage scenarios. However, the profiles may not encompass the full diversity of rating variables, vehicle types, or regional usage patterns present in today's automobile insurance environment.

Appendix 1a - Customer Profiles

Profile	Vehicle Type	Gender	Age	Occupation	Marital Status	Years Licensed	License Type	Vehicle(s)	Claims and Convictions (No. of Months Ago)	Commute	Annual KMs
1	Automobile	Male	18	Student	Single	2	Stage 2 Learners	2012 HONDA CIVIC LX 4DR	None	7 KM	15,000 KM
2	Automobile	Female	18	Student	Single	2	Stage 2 Learners	2012 HONDA CIVIC LX 4DR	None	7 KM	15,000 KM
3	Automobile	Male	22	Student	Single	6	Fully Licensed	2008 HONDA CIVIC EX 2DR COUPE	At-fault claim (36)	10 KM	15,000 KM
4	Automobile	Female	22	Student	Single	6	Fully Licensed	2008 HONDA CIVIC EX 2DR COUPE	At-fault claim (36)	10 KM	15,000 KM
5	Automobile	Male	30	Employed	Married/Common Law	14	Fully Licensed	2019 FORD F350 S/D CREWCAB 4WD DIESEL	At-fault claim (18)	10 KM	20,000 KM
6	Automobile	Female	30	Employed	Married/Common Law	14	Fully Licensed	2019 FORD F350 S/D CREWCAB 4WD DIESEL	At-fault claim (18)	10 KM	20,000 KM
7	Automobile	Male	35	Employed	Single	19	Fully Licensed	2018 VOLKSWAGEN TIGUAN 2.0 TSI 4DR AWD	Major conviction (12)	20 KM	20,000 KM
8	Automobile	Female	35	Employed	Single	19	Fully Licensed	2018 VOLKSWAGEN TIGUAN 2.0 TSI 4DR AWD	Major conviction (12)	20 KM	20,000 KM
9	Automobile	Male	37	Employed	Married/Common Law	21	Fully Licensed	2021 TESLA MODEL 3 STANDARD RANGE PLUS 50 4DR	Minor conviction (6)	80 KM	30,000 KM
10	Automobile	Female	37	Employed	Married/Common Law	21	Fully Licensed	2021 TESLA MODEL 3 STANDARD RANGE PLUS 50 4DR	Minor conviction (6)	80 KM	30,000 KM
11	Automobile	Male	40	Unemployed	Single	24	Fully Licensed	2017 FORD ESCAPE SE 4DR 4WD	None	0 KM	10,000 KM
12	Automobile	Female	40	Unemployed	Single	24	Fully Licensed	2017 FORD ESCAPE SE 4DR 4WD	None	0 KM	10,000 KM
13	Automobile	Male	45	Employed	Married/Common Law	29	Fully Licensed	2018 FORD F150 XLT SUPERCREW 4WD	None	120 KM	30,000 KM
14	Automobile	Female	45	Employed	Married/Common Law	29	Fully Licensed	2018 FORD F150 XLT SUPERCREW 4WD	None	120 KM	30,000 KM
15	Automobile	Male	50	Employed	Married/Common Law	34	Fully Licensed	2010 DODGE/RAM GRAND CARAVAN SE	None	10 KM	15,000 KM
16	Automobile	Female	50	Employed	Married/Common Law	34	Fully Licensed	2010 DODGE/RAM GRAND CARAVAN SE	None	10 KM	15,000 KM
17	Automobile	Male	51	Employed	Single	35	Fully Licensed	1998 FORD F150 SUPERCAB 2WD	None	10 KM	20,000 KM
18	Automobile	Female	51	Employed	Single	35	Fully Licensed	1998 FORD F150 SUPERCAB 2WD	None	10 KM	20,000 KM
19	Automobile	Male	58	Employed	Single	42	Fully Licensed	2018 HONDA CR-V EX 4DR AWD	None	20 KM	20,000 KM
20	Automobile	Female	58	Employed	Single	42	Fully Licensed	2018 HONDA CR-V EX 4DR AWD	None	20 KM	20,000 KM
21	Automobile	Male	60	Employed	Single	44	Fully Licensed	2014 CHEVROLET CRUZE LT TURBO 4DR	None	20 KM	20,000 KM
22	Automobile	Female	60	Employed	Single	44	Fully Licensed	2014 CHEVROLET CRUZE LT TURBO 4DR	None	20 KM	20,000 KM
23	Automobile	Male	57	Employed	Married/Common Law	41	Fully Licensed	2018 DODGE/RAM 1500 ST QUAD CAB 4WD	At-fault claim (24)	10 KM	15,000 KM
		Female	55	Employed	Married/Common Law	39	Fully Licensed	2016 MAZDA CX-5 GT 4DR AWD	None	10 KM	20,000 KM
		Female	24	Student	Single	8	Fully Licensed		None	0 KM	0 KM
24	Automobile	Male	65	Retired	Married/Common Law	49	Fully Licensed	2010 TOYOTA COROLLA CE 4DR	None	0 KM	5,000 KM
		Female	65	Retired	Married/Common Law	49	Fully Licensed		None	0 KM	0 KM
25	Automobile	Female	31	Employed	Married/Common Law	15	Fully Licensed	2017 TOYOTA TACOMA V6 DOUBLE CAB 4WD	At-fault claim (6)	10 KM	20,000 KM
		Male	30	Employed	Married/Common Law	14	Fully Licensed		None	0 KM	0 KM
26	Automobile	Male	50	Employed	Married/Common Law	34	Fully Licensed	2019 CHEVROLET SILVERADO 1500 WT CREW CAB 4WD	None	20 KM	20,000 KM
		Female	51	Employed	Married/Common Law	35	Fully Licensed	2010 TOYOTA MATRIX WAGON	None	20 KM	30,000 KM
		Male	21	Student	Single	5	Fully Licensed		At-fault claim (12)	0 KM	0 KM
		Female	18	Student	Single	2	Stage 2 Learners		None	0 KM	0 KM
27	Automobile	Male	45	Employed	Married/Common Law	29	Fully Licensed	2007 HONDA ODYSSEY	At-fault claim (6)	7 KM	15,000 KM
		Female	40	Employed	Married/Common Law	24	Fully Licensed		None	7 KM	15,000 KM
28	Motorcycle	Male	53	Employed	Married/Common Law	37	Fully Licensed	2003 YAMAHA V-STAR 1100 CLASSIC (1001+ c.c engine,$4001 - $8000 declared value)	None	N/A	N/A
29	Motorcycle	Female	35	Employed	Married/Common Law	19	Fully Licensed	2020 HONDA NPS50 (0 - 500 c.c engine, $2001 - $4000declared value)	None	N/A	N/A
30	Motorcycle	Male	45	Employed	Single	29	Fully Licensed	2011 Suzuki DL650A V-STROM (501 - 1000 c.c engine, $4001 -$8000 declared value)	None	N/A	N/A

Appendix 1b - Cross Jurisdictional Rates as of 1 April 2026

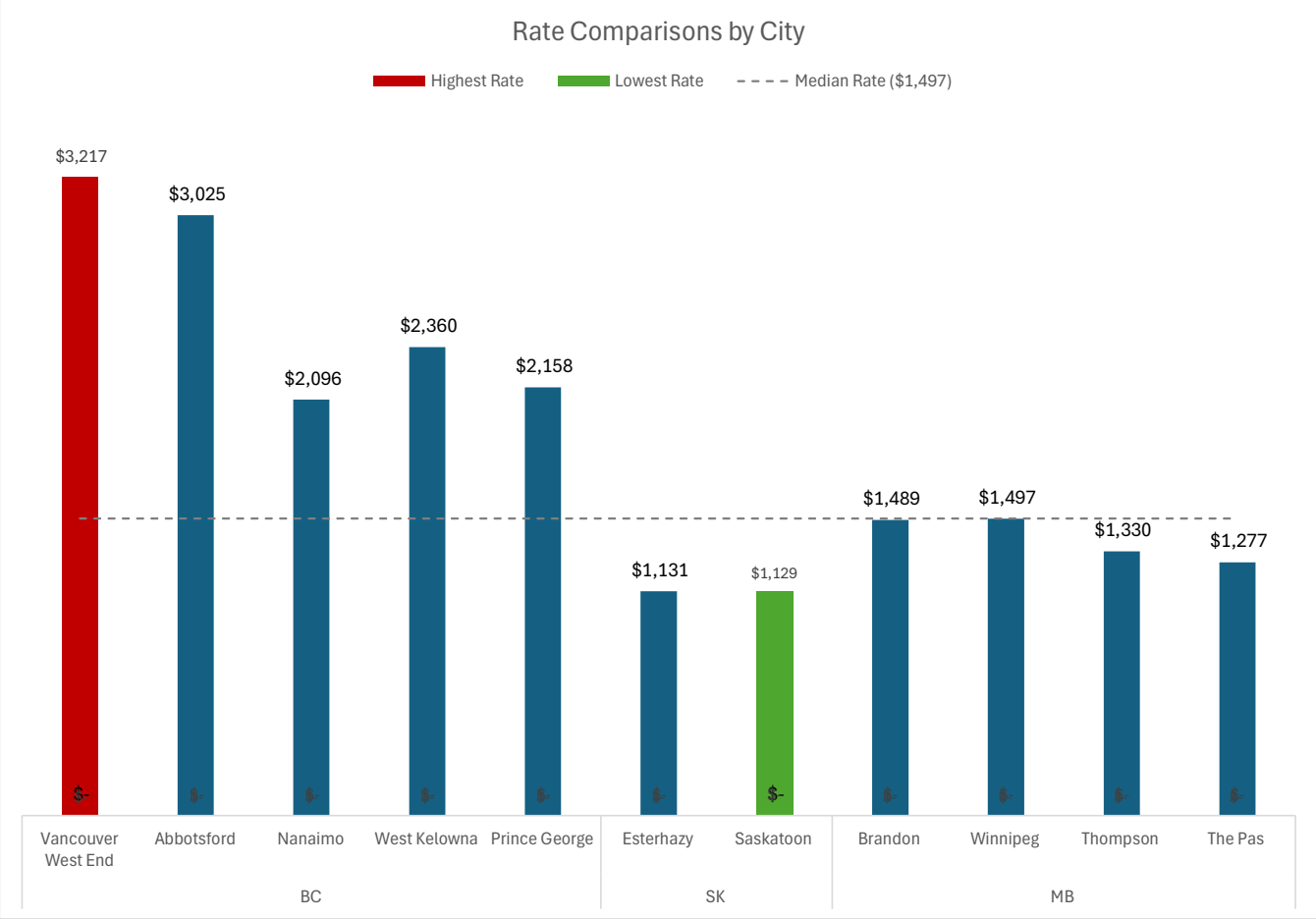
Profile	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
British Columbia																														
Vancouver West End	$3,217	$3,217	$2,783	$2,783	$2,806	$2,806	$1,631	$1,631	$2,467	$2,467	$1,389	$1,389	$1,788	$1,788	$1,237	$1,237	$1,126	$1,126	$1,271	$1,271	$1,239	$1,239	$3,852	$982	$2,147	$4,047	$1,596	$747	$285	$792
Abbotsford	$3,025	$3,025	$2,551	$2,551	$2,747	$2,747	$1,563	$1,563	$2,548	$2,548	$1,235	$1,235	$1,737	$1,737	$1,123	$1,123	$999	$999	$1,197	$1,197	$1,136	$1,136	$3,692	$859	$2,034	$3,816	$1,434	$714	$291	$775
Nanaimo	$2,096	$2,096	$1,777	$1,777	$1,953	$1,953	$1,104	$1,104	$1,744	$1,744	$875	$875	$1,191	$1,191	$791	$791	$708	$708	$846	$846	$797	$797	$2,599	$604	$1,437	$2,684	$1,012	$603	$231	$594
West Kelowna	$2,360	$2,360	$1,953	$1,953	$2,266	$2,266	$1,257	$1,257	$2,144	$2,144	$964	$964	$1,377	$1,377	$858	$858	$752	$752	$952	$952	$875	$875	$2,965	$656	$1,626	$3,015	$1,089	$668	$266	$702
Prince George	$2,158	$2,158	$1,750	$1,750	$2,248	$2,248	$1,202	$1,202	$2,217	$2,217	$890	$890	$1,412	$1,412	$770	$770	$659	$659	$895	$895	$790	$790	$2,825	$585	$1,545	$2,824	$969	$605	$249	$611
Saskatchewan																														
Esterhazy	$1,131	$1,131	$1,473	$1,473	$1,419	$1,419	$1,076	$1,076	$1,377	$1,377	$1,209	$1,209	$1,360	$1,360	$879	$879	$688	$688	$1,176	$1,176	$1,050	$1,050	$2,602	$957	$1,429	$2,246	$901	$866	$270	$929
Saskatoon	$1,129	$1,129	$1,472	$1,472	$1,417	$1,417	$1,074	$1,074	$1,375	$1,375	$1,207	$1,207	$1,359	$1,359	$878	$878	$687	$687	$1,174	$1,174	$1,048	$1,048	$2,598	$955	$1,427	$2,243	$900	$866	$270	$929
Manitoba																														
Brandon	$1,489	$1,489	$1,231	$1,231	$2,074	$2,074	$1,504	$1,504	$1,716	$1,716	$1,077	$1,077	$1,304	$1,304	$652	$652	$368	$368	$1,471	$1,471	$920	$920	$2,538	$636	$1,510	$2,218	$653	$653	$335	$610
Winnipeg	$1,497	$1,497	$1,238	$1,238	$2,077	$2,077	$1,513	$1,513	$1,730	$1,730	$1,128	$1,128	$1,306	$1,306	$655	$655	$369	$369	$1,482	$1,482	$925	$925	$2,547	$663	$1,512	$2,224	$656	$774	$386	$734
Thompson	$1,330	$1,330	$1,102	$1,102	$1,894	$1,894	$1,340	$1,340	$1,528	$1,528	$1,032	$1,032	$1,198	$1,198	$583	$583	$339	$339	$1,309	$1,309	$822	$822	$2,302	$612	$1,392	$2,021	$588	$382	$240	$332
The Pas	$1,277	$1,277	$1,059	$1,059	$1,777	$1,777	$1,285	$1,285	$1,465	$1,465	$988	$988	$1,115	$1,115	$560	$560	$318	$318	$1,255	$1,255	$788	$788	$2,177	$587	$1,297	$1,916	$565	$491	$281	$501

Appendix 1c - Rate Comparison by City for Profile Number 1

Operator 1	
Gender:	Male
Years Licensed:	2
Age:	18
Occupation:	Student
Relationship:	Single
License:	Stage 2 Learners
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	HONDA CIVIC LX
Model Year:	2012
Commute:	7 KM
Annual KM:	15,000 KM

Provincial Averages		
British Columbia	$	2,571
Saskatchewan	$	1,130
Manitoba	$	1,398

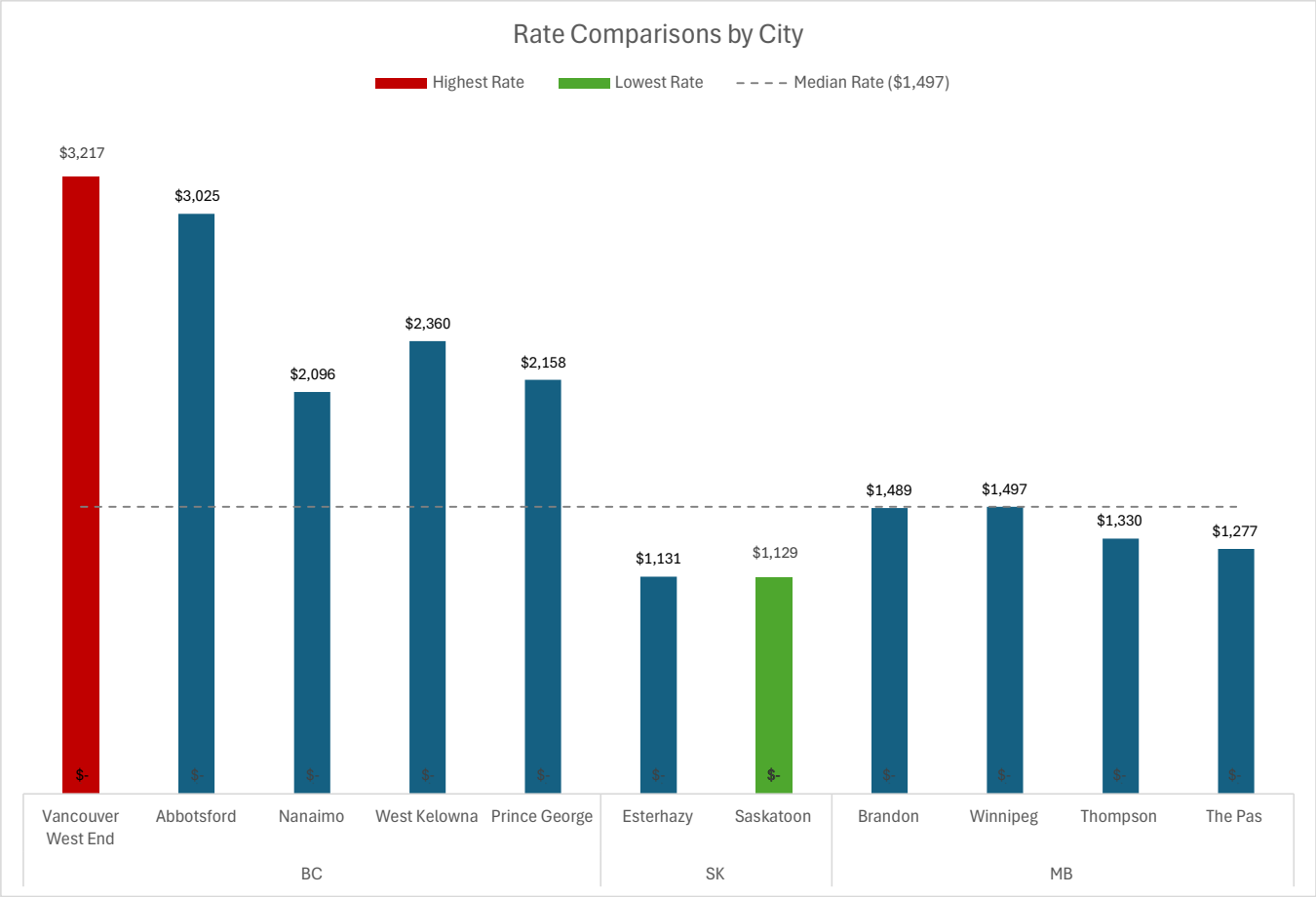


Appendix 1c - Rate Comparison by City for Profile Number 2

Operator 1	
Gender:	Female
Years Licensed:	2
Age:	18
Occupation:	Student
Relationship:	Single
License:	Stage 2 Learners
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	HONDA CIVIC LX
Model Year:	2012
Commute:	7 KM
Annual KM:	15,000 KM

Provincial Averages		
British Columbia	$	2,571
Saskatchewan	$	1,130
Manitoba	$	1,398

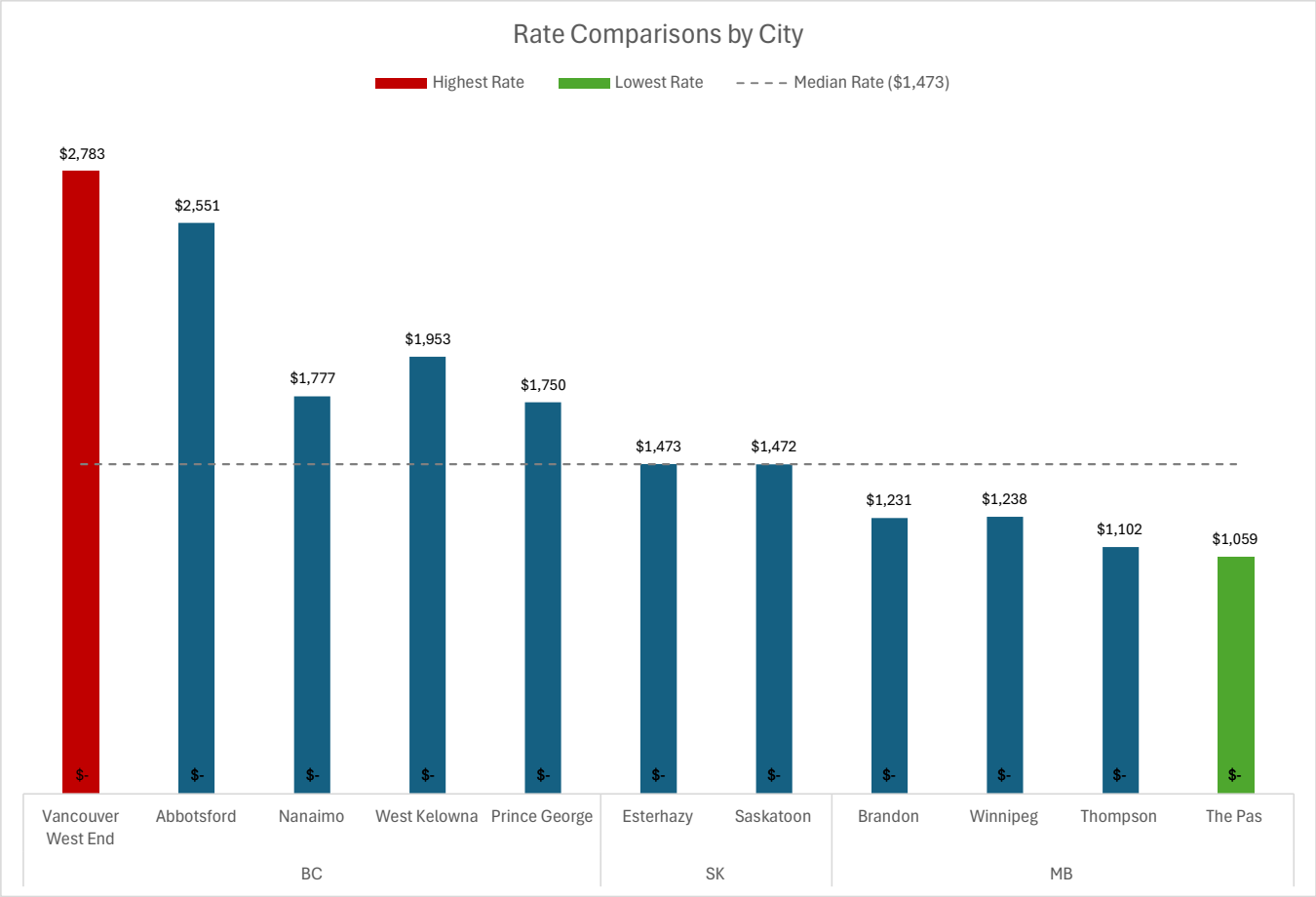


Appendix 1c - Rate Comparison by City for Profile Number 3

Operator 1	
Gender:	Male
Years Licensed:	6
Age:	22
Occupation:	Student
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	At-fault claim (36 months ago)

Vehicle 1	
Make and Model:	HONDA CIVIC EX-L
Model Year:	2008
Commute:	10 KM
Annual KM:	15,000 KM

Provincial Averages		
British Columbia	$	2,163
Saskatchewan	$	1,473
Manitoba	$	1,158

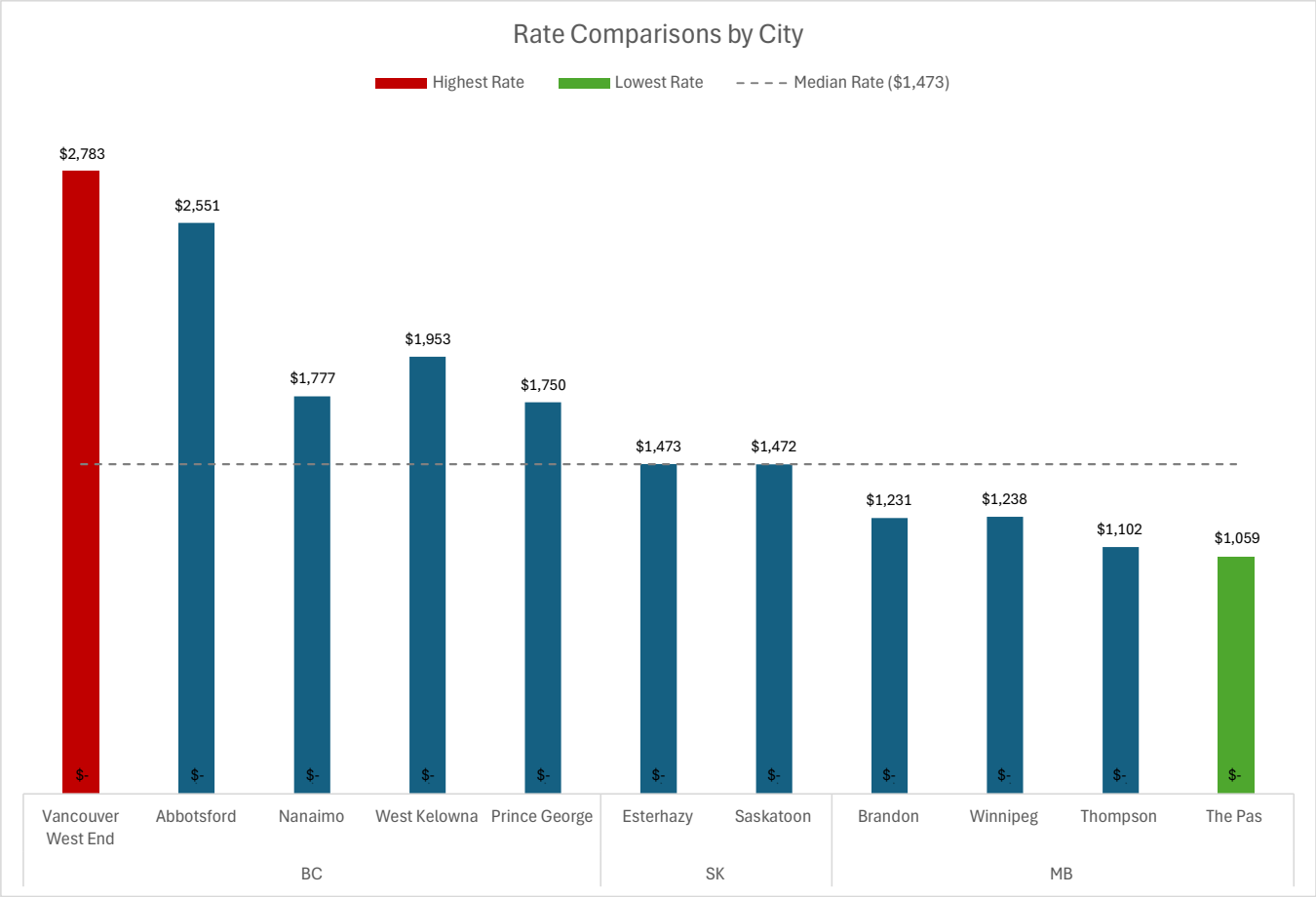


Appendix 1c - Rate Comparison by City for Profile Number 4

Operator 1	
Gender:	Female
Years Licensed:	6
Age:	22
Occupation:	Student
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	At-fault claim (36 months ago)

Vehicle 1	
Make and Model:	HONDA CIVIC EX-L
Model Year:	2008
Commute:	10 KM
Annual KM:	15,000 KM

Provincial Averages		
British Columbia	$	2,163
Saskatchewan	$	1,473
Manitoba	$	1,158

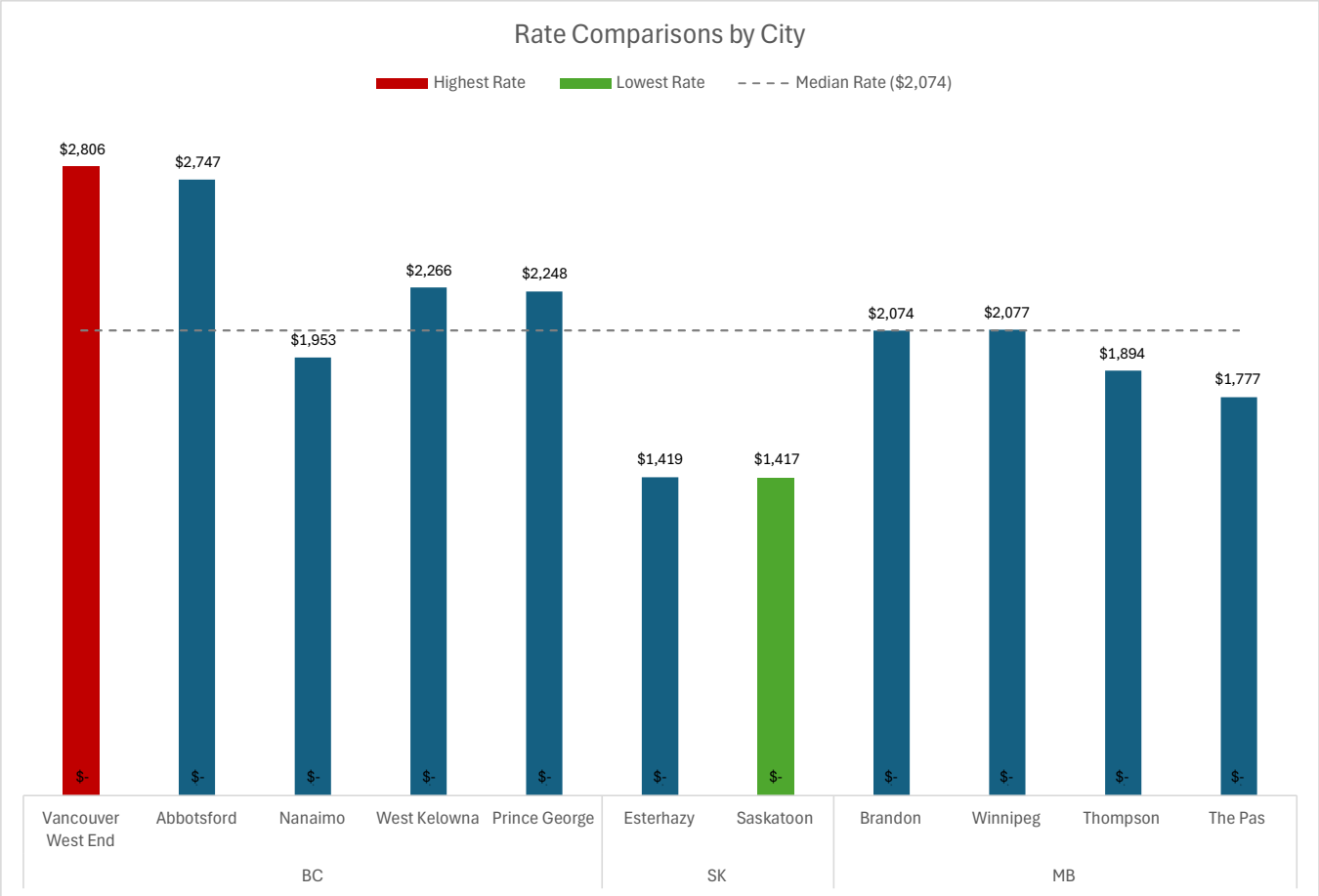


Appendix 1c - Rate Comparison by City for Profile Number 5

Operator 1	
Gender:	Male
Years Licensed:	14
Age:	30
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	At-fault claim (18 months ago)

Vehicle 1	
Make and Model:	FORD F350 SD XLT CREW CAB
Model Year:	2019
Commute:	10 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	2,404
Saskatchewan	$	1,418
Manitoba	$	1,955

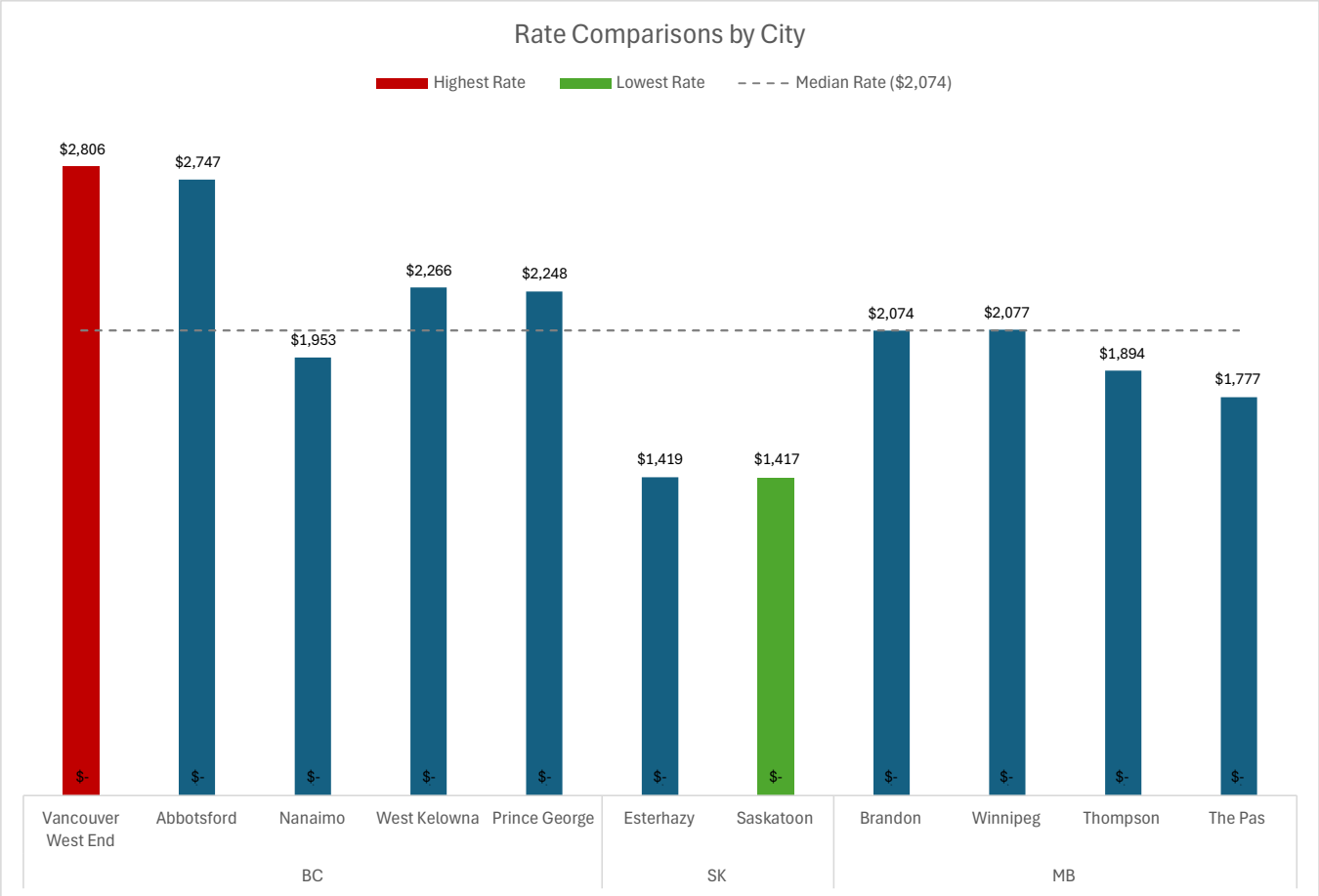


Appendix 1c - Rate Comparison by City for Profile Number 6

Operator 1	
Gender:	Female
Years Licensed:	14
Age:	30
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	At-fault claim (18 months ago)

Vehicle 1	
Make and Model:	FORD F350 SD XLT CREW CAB
Model Year:	2019
Commute:	10 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	2,404
Saskatchewan	$	1,418
Manitoba	$	1,955

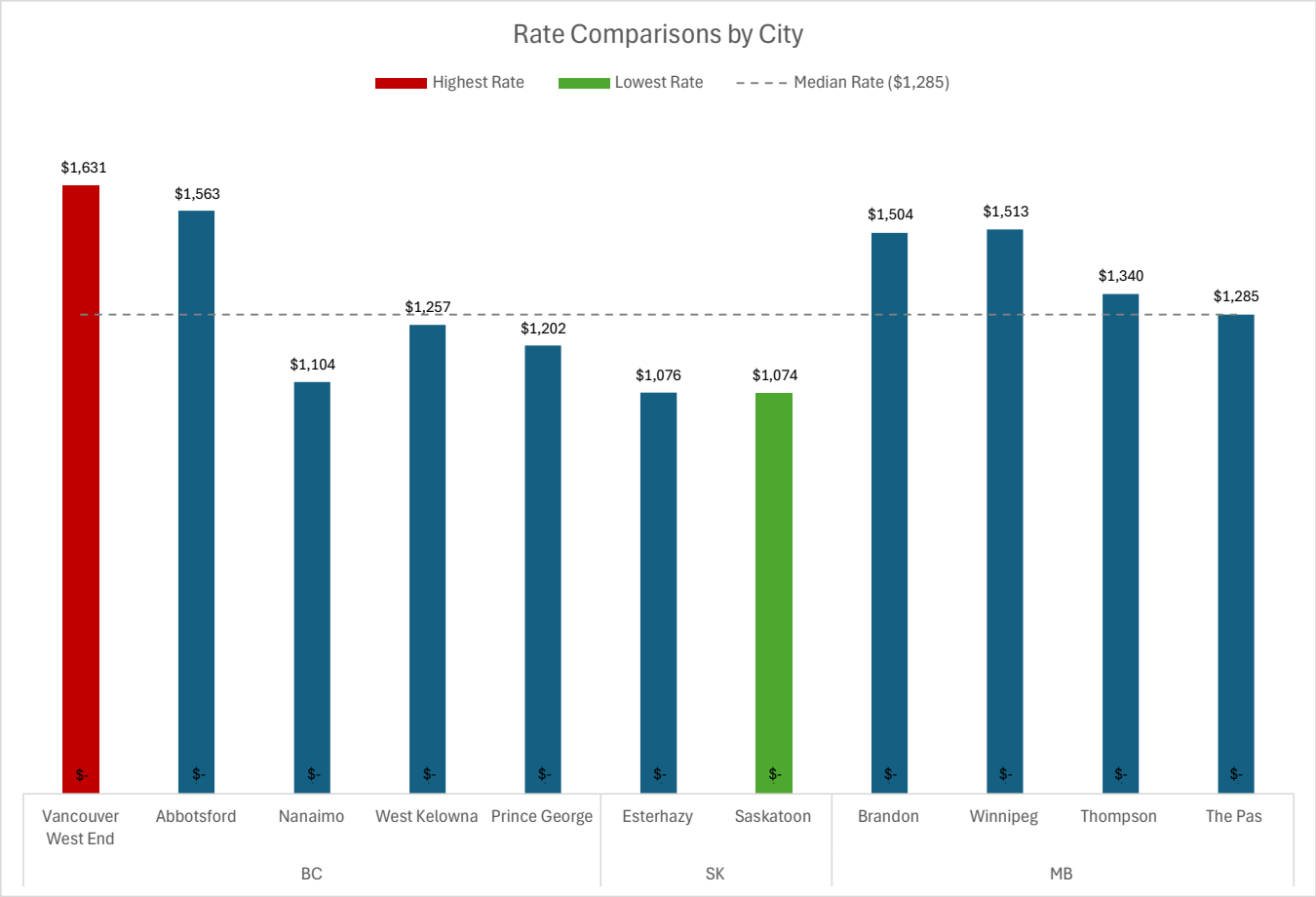


Appendix 1c - Rate Comparison by City for Profile Number 7

Operator 1	
Gender:	Male
Years Licensed:	19
Age:	35
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Major conviction (12 months ago)

Vehicle 1	
Make and Model:	VOLKSWAGEN TIGUAN 2.0 TSI
Model Year:	2018
Commute:	20 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	1,351
Saskatchewan	$	1,075
Manitoba	$	1,410

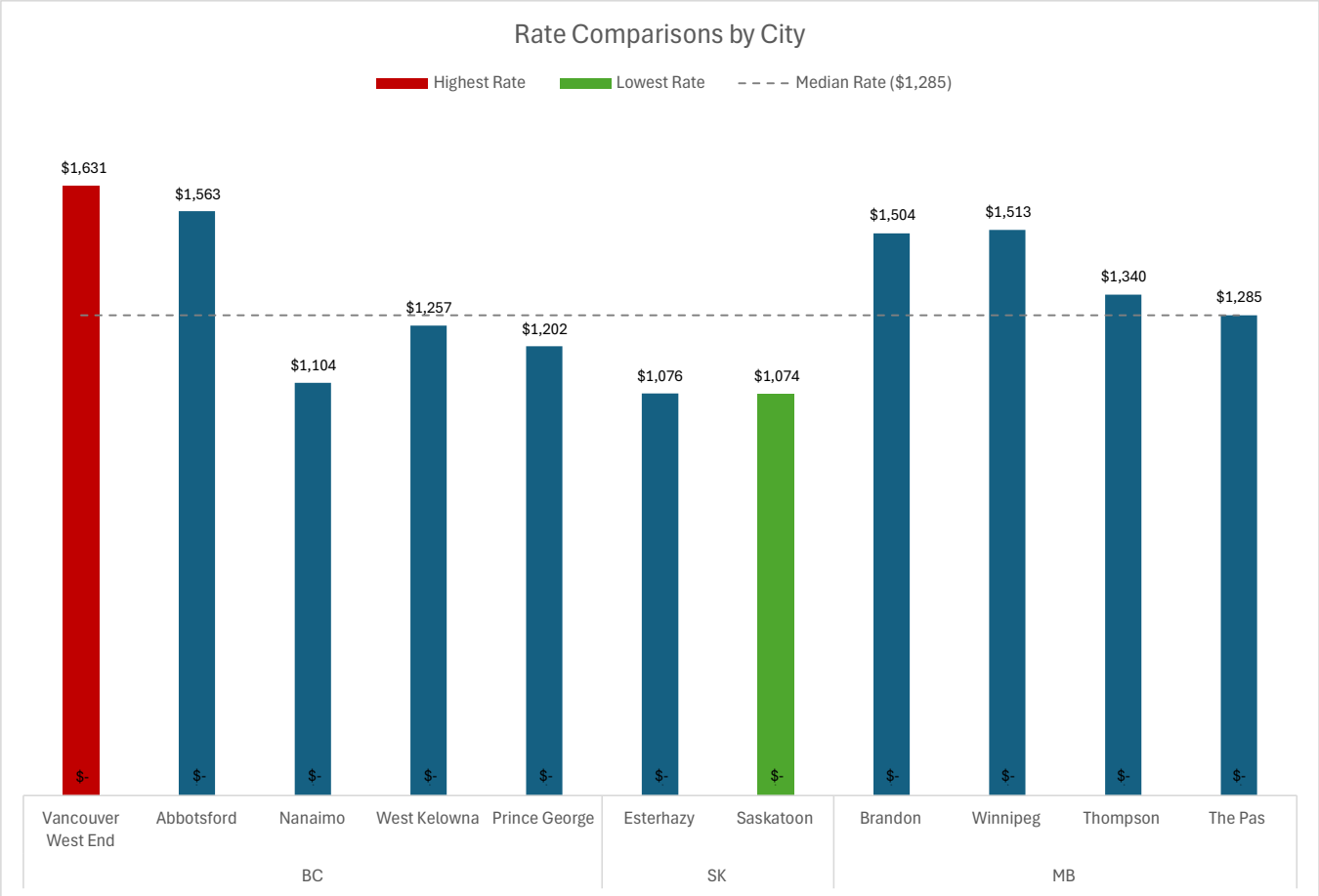


Appendix 1c - Rate Comparison by City for Profile Number 8

Operator 1	
Gender:	Female
Years Licensed:	19
Age:	35
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Major conviction (12 months ago)

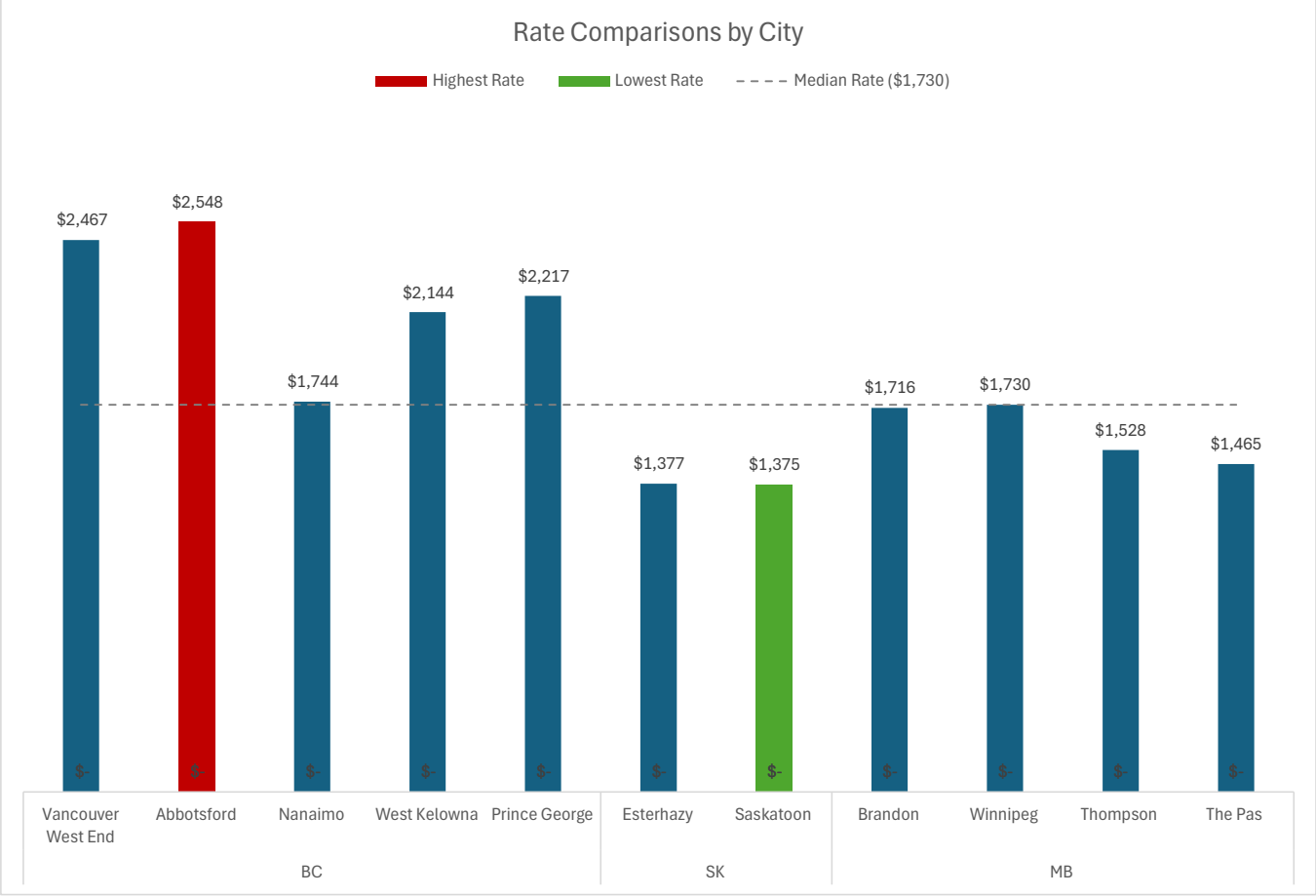
Vehicle 1	
Make and Model:	VOLKSWAGEN TIGUAN 2.0 TSI
Model Year:	2018
Commute:	20 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	1,351
Saskatchewan	$	1,075
Manitoba	$	1,410



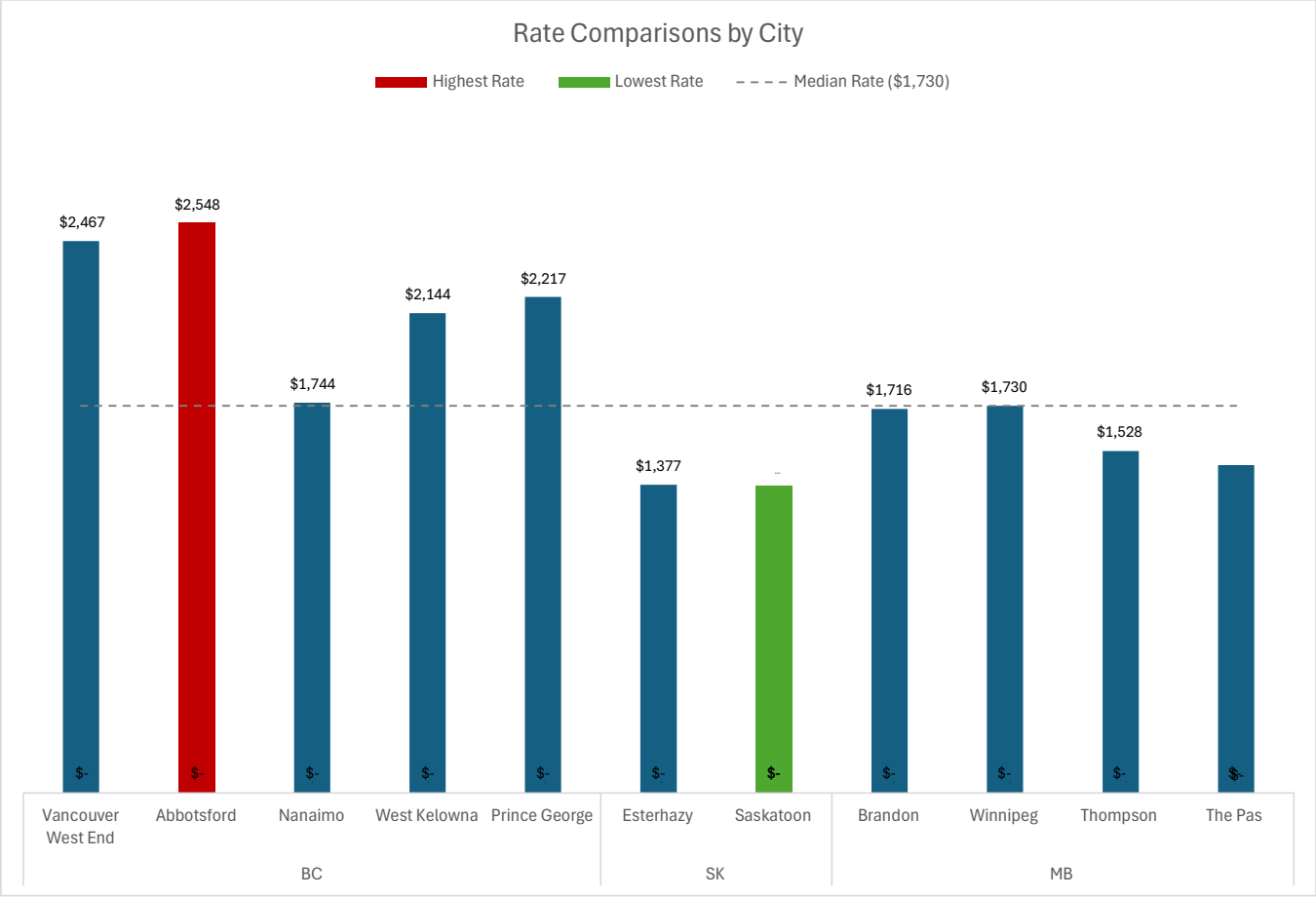
Appendix 1c - Rate Comparison by City for Profile Number 9

Operator 1		Vehicle 1		Provincial Averages		
Gender:	Male	Make and Model:	TESLA MODEL 3 STANDARD RANGE PLUS 50	British Columbia	$	2,224
Years Licensed:	21	Model Year:	2021	Saskatchewan	$	1,376
Age:	37	Commute:	80 KM	Manitoba	$	1,610
Occupation:	Employed	Annual KM:	30,000 KM			
Relationship:	Married/Common Law					
License:	Fully Licensed					
Claims/Convictions:	Minor conviction (6 months ago)					



Appendix 1c - Rate Comparison by City for Profile Number 10

Operator 1		Vehicle 1		Provincial Averages		
Gender:	Female	Make and Model:	TESLA MODEL 3 STANDARD RANGE PLUS 50	British Columbia	$	2,224
Years Licensed:	21	Model Year:	2021	Saskatchewan	$	1,376
Age:	37	Commute:	80 KM	Manitoba	$	1,610
Occupation:	Employed	Annual KM:	30,000 KM			
Relationship:	Married/Common Law					
License:	Fully Licensed					
Claims/Convictions:	Minor conviction (6 months ago)					

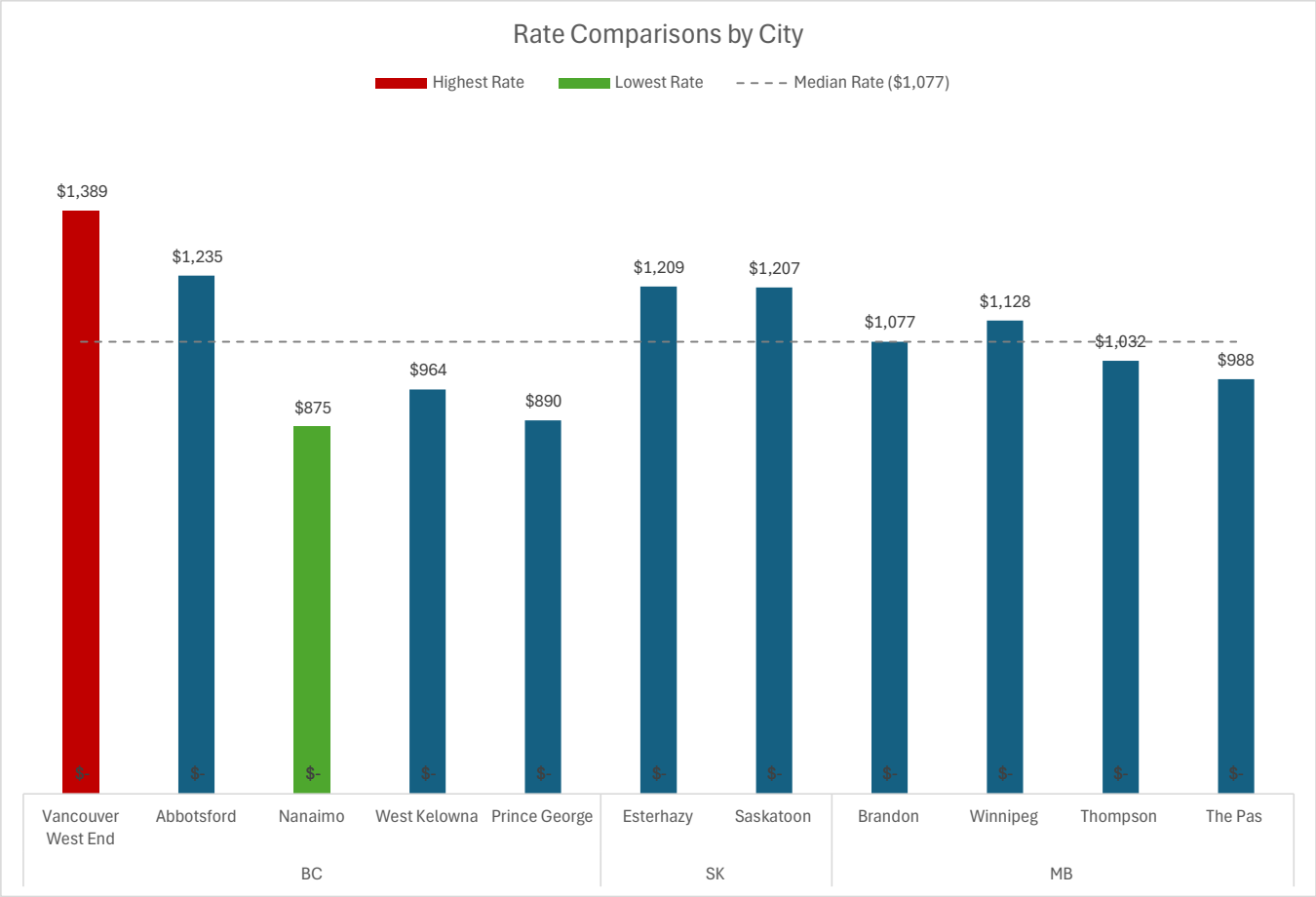


Appendix 1c - Rate Comparison by City for Profile Number 11

Operator 1	
Gender:	Male
Years Licensed:	24
Age:	40
Occupation:	Unemployed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	FORD ESCAPE SE
Model Year:	2017
Commute:	0 KM
Annual KM:	10,000 KM

Provincial Averages		
British Columbia	$	1,071
Saskatchewan	$	1,208
Manitoba	$	1,056

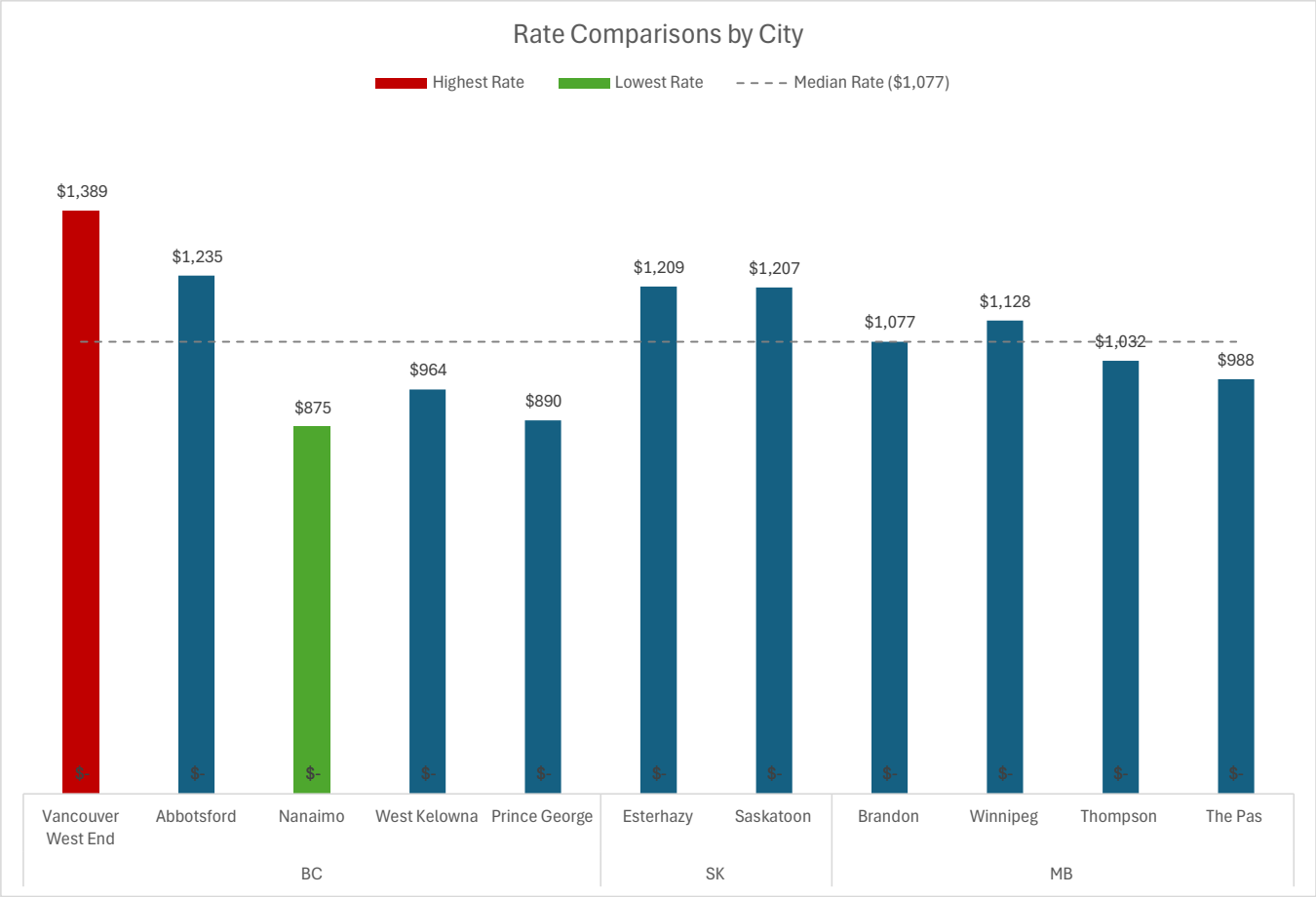


Appendix 1c - Rate Comparison by City for Profile Number 12

Operator 1	
Gender:	Female
Years Licensed:	24
Age:	40
Occupation:	Unemployed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	FORD ESCAPE SE
Model Year:	2017
Commute:	0 KM
Annual KM:	10,000 KM

Provincial Averages		
British Columbia	$	1,071
Saskatchewan	$	1,208
Manitoba	$	1,056

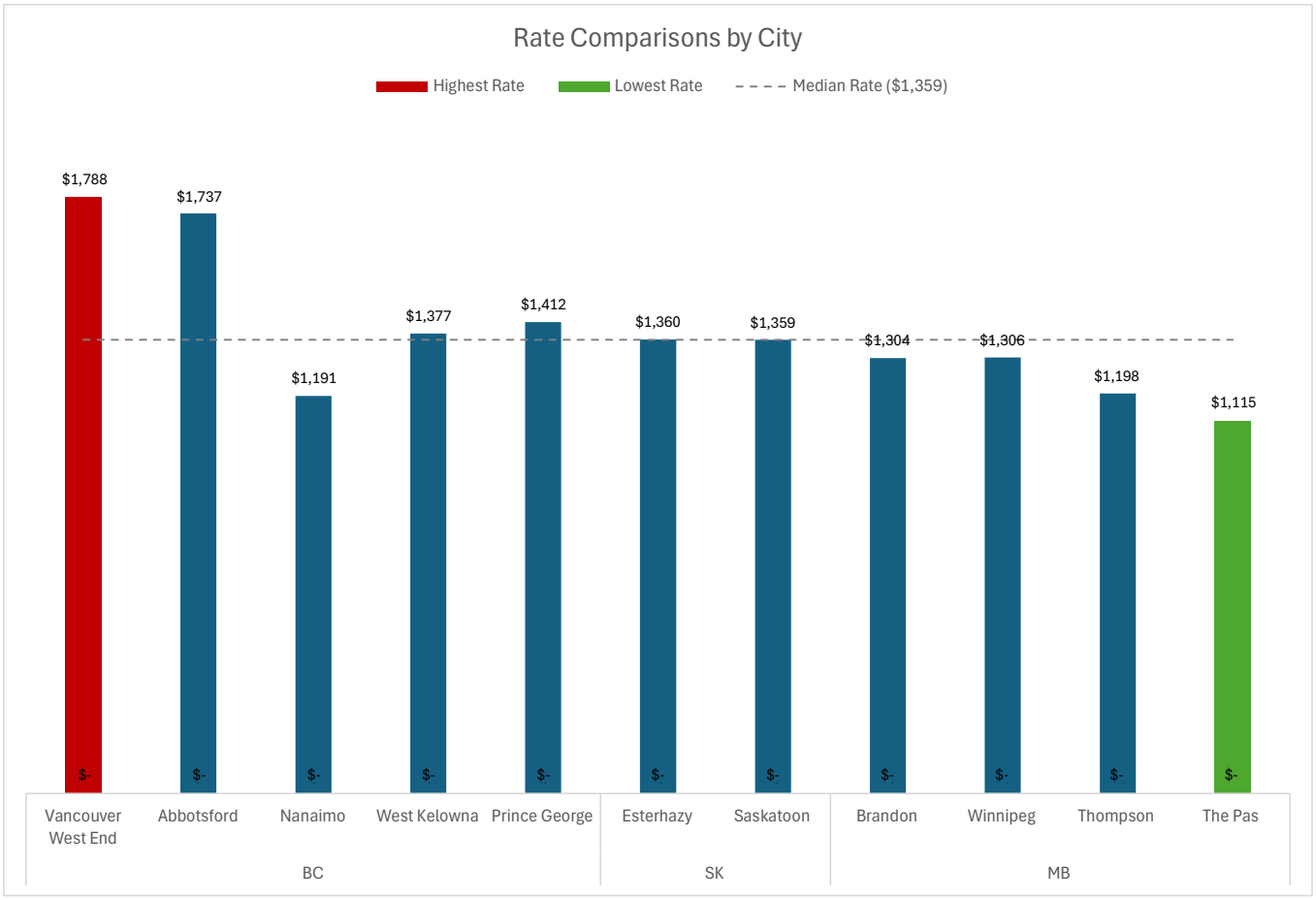


Appendix 1c - Rate Comparison by City for Profile Number 13

Operator 1	
Gender:	Male
Years Licensed:	29
Age:	45
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	FORD F150 XLT SUPERCREW
Model Year:	2018
Commute:	120 KM
Annual KM:	30,000 KM

Provincial Averages		
British Columbia	$	1,501
Saskatchewan	$	1,360
Manitoba	$	1,231

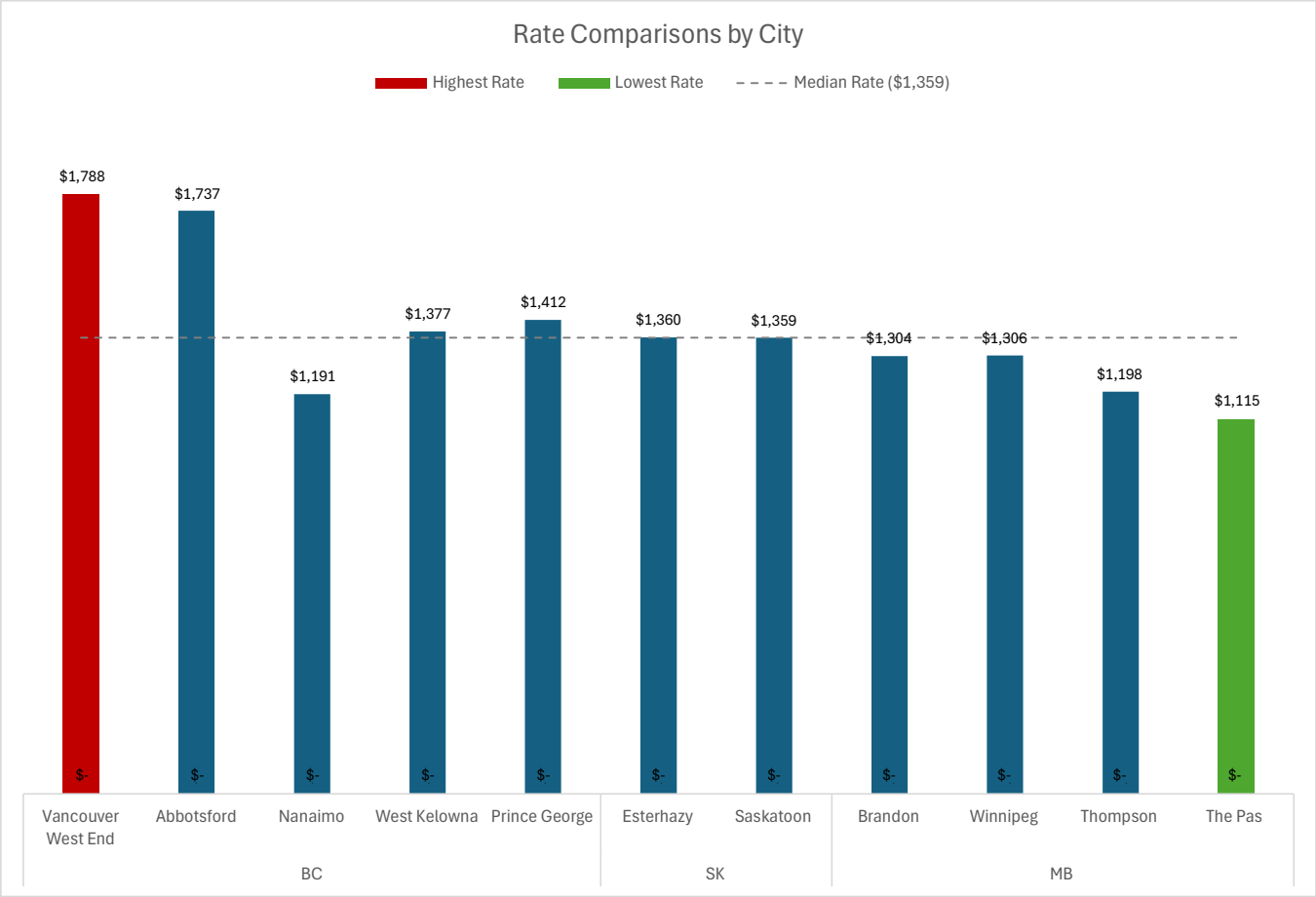


Appendix 1c - Rate Comparison by City for Profile Number 14

Operator 1	
Gender:	Female
Years Licensed:	29
Age:	45
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	FORD F150 XLT SUPERCREW
Model Year:	2018
Commute:	120 KM
Annual KM:	30,000 KM

Provincial Averages		
British Columbia	$	1,501
Saskatchewan	$	1,360
Manitoba	$	1,231

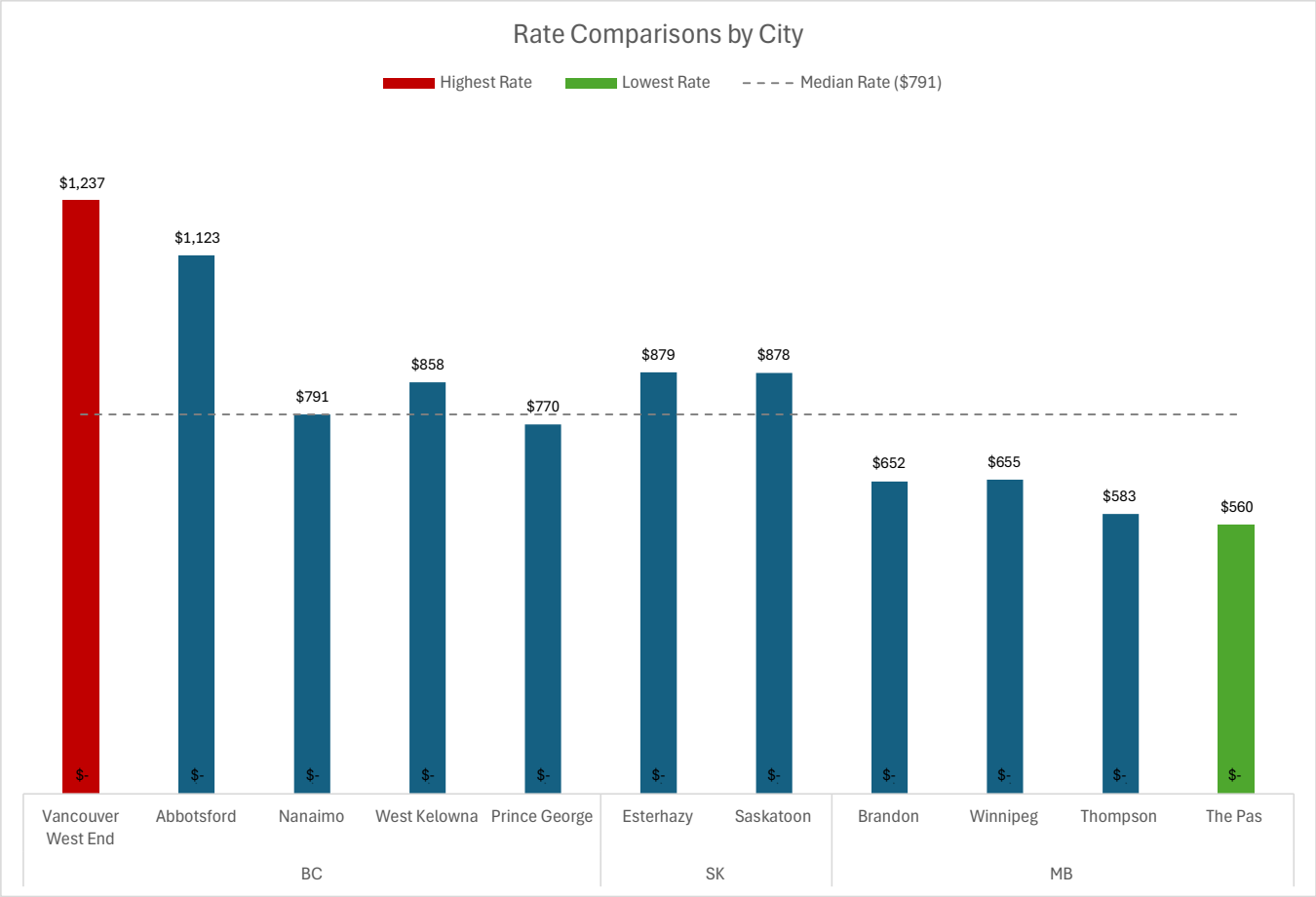


Appendix 1c - Rate Comparison by City for Profile Number 15

Operator 1	
Gender:	Male
Years Licensed:	34
Age:	50
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	DODGE GRAND CARAVAN SE
Model Year:	2010
Commute:	10 KM
Annual KM:	15,000 KM

Provincial Averages		
British Columbia	$	956
Saskatchewan	$	879
Manitoba	$	613

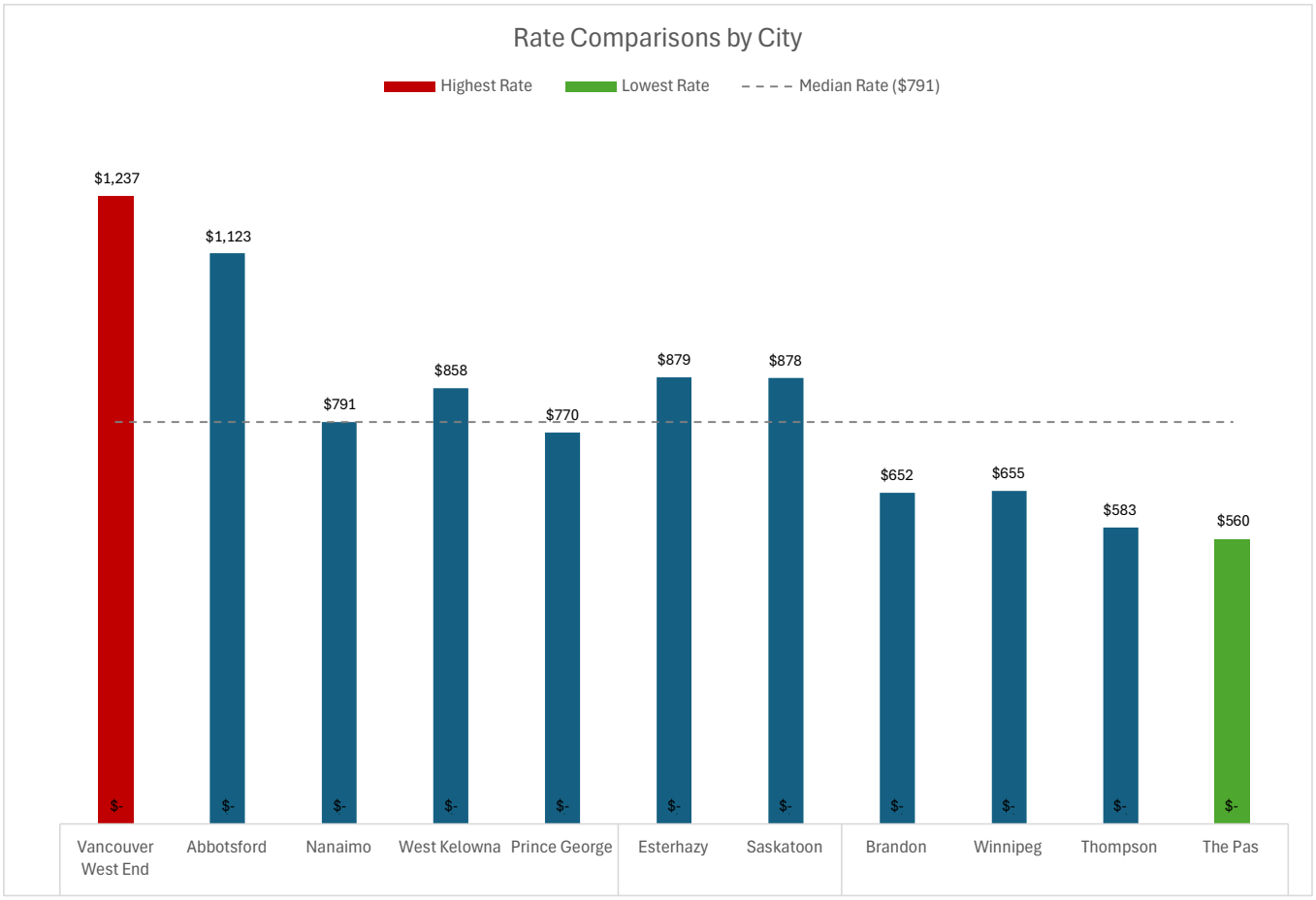


Appendix 1c - Rate Comparison by City for Profile Number 16

Operator 1	
Gender:	Female
Years Licensed:	34
Age:	50
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	DODGE GRAND CARAVAN SE
Model Year:	2010
Commute:	10 KM
Annual KM:	15,000 KM

Provincial Averages		
British Columbia	$	956
Saskatchewan	$	879
Manitoba	$	613

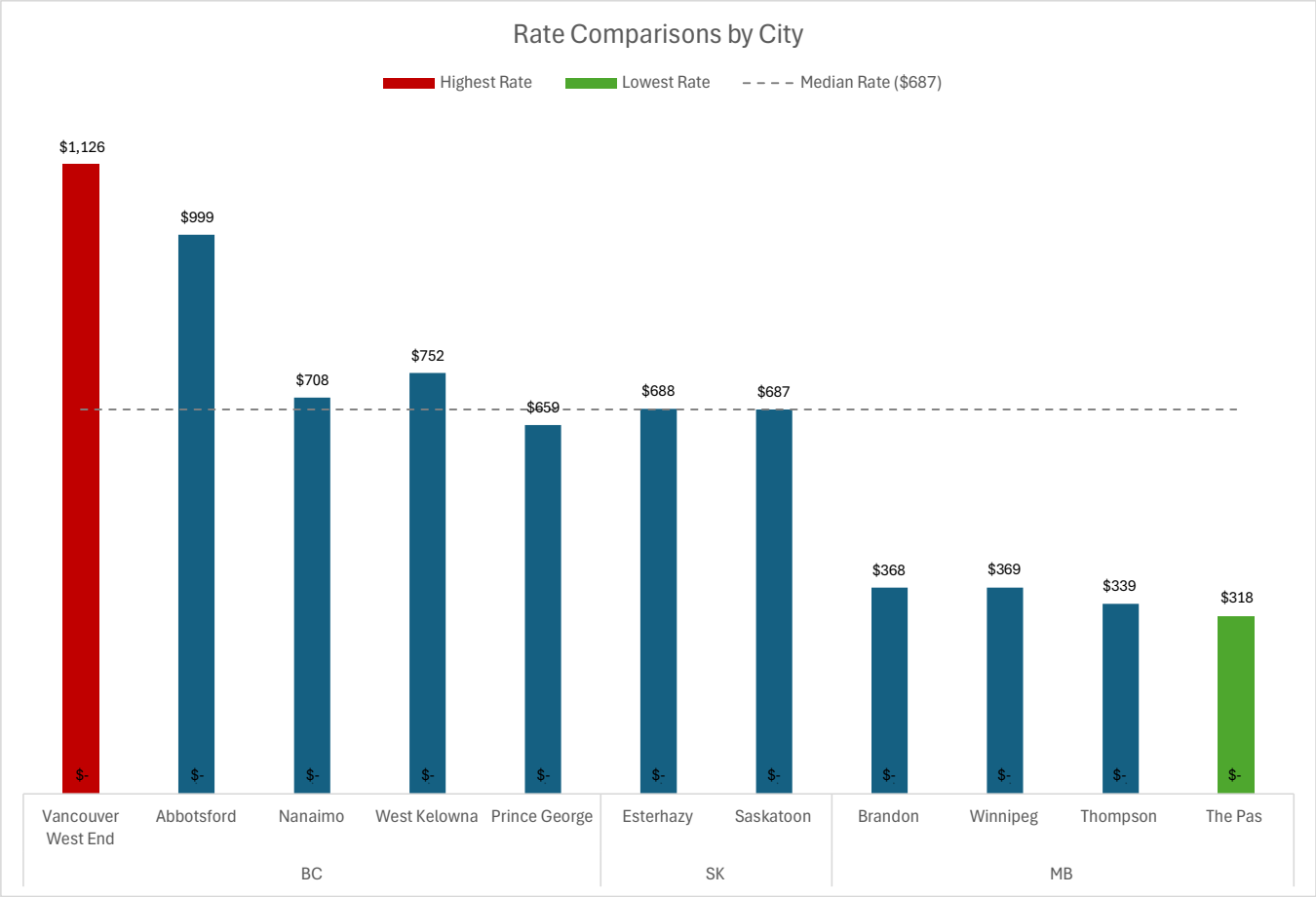


Appendix 1c - Rate Comparison by City for Profile Number 17

Operator 1	
Gender:	Male
Years Licensed:	35
Age:	51
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	FORD F150 SUPERCAB
Model Year:	1998
Commute:	10 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	849
Saskatchewan	$	688
Manitoba	$	348

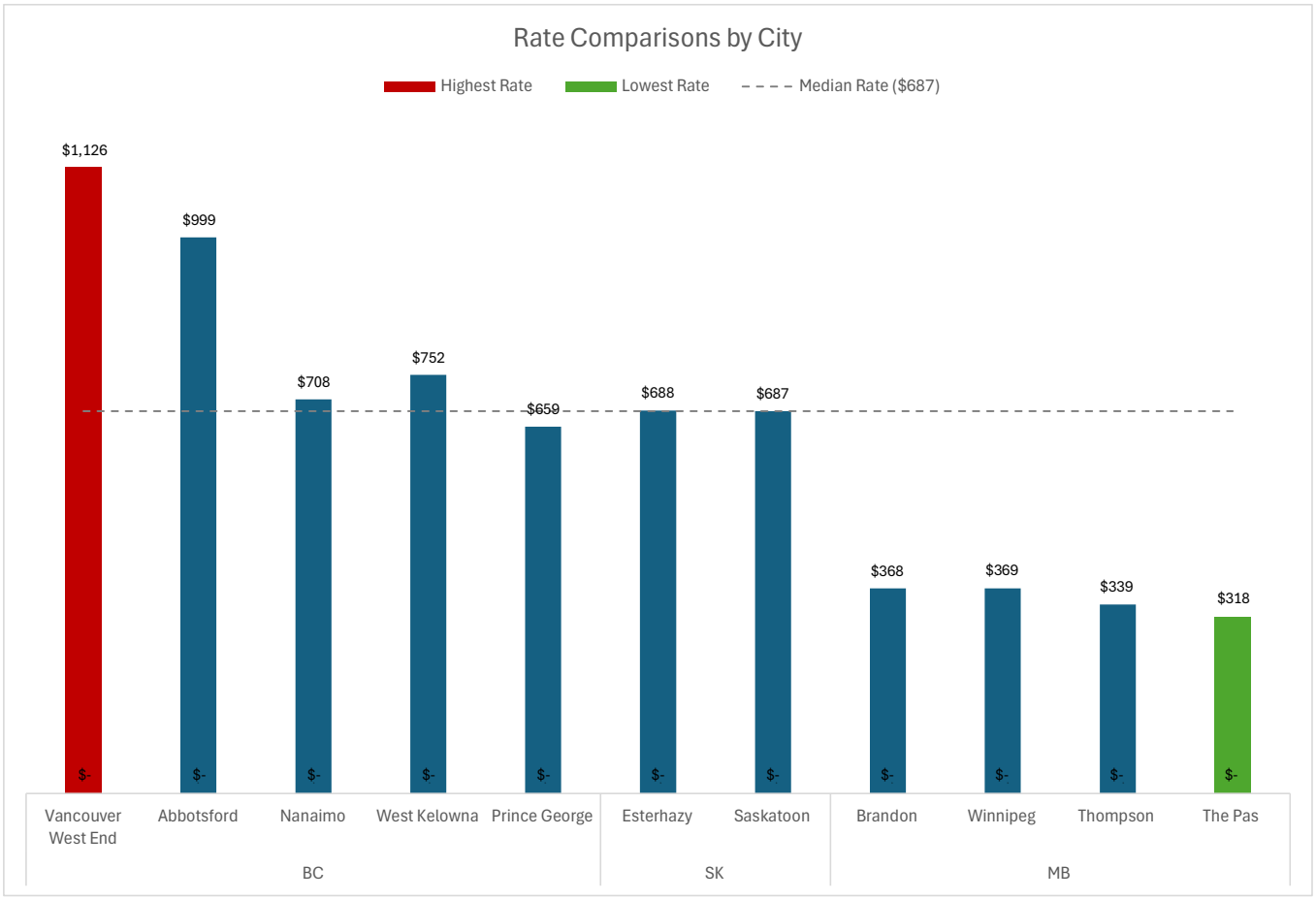


Appendix 1c - Rate Comparison by City for Profile Number 18

Operator 1	
Gender:	Female
Years Licensed:	35
Age:	51
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	FORD F150 SUPERCAB
Model Year:	1998
Commute:	10 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	849
Saskatchewan	$	688
Manitoba	$	348

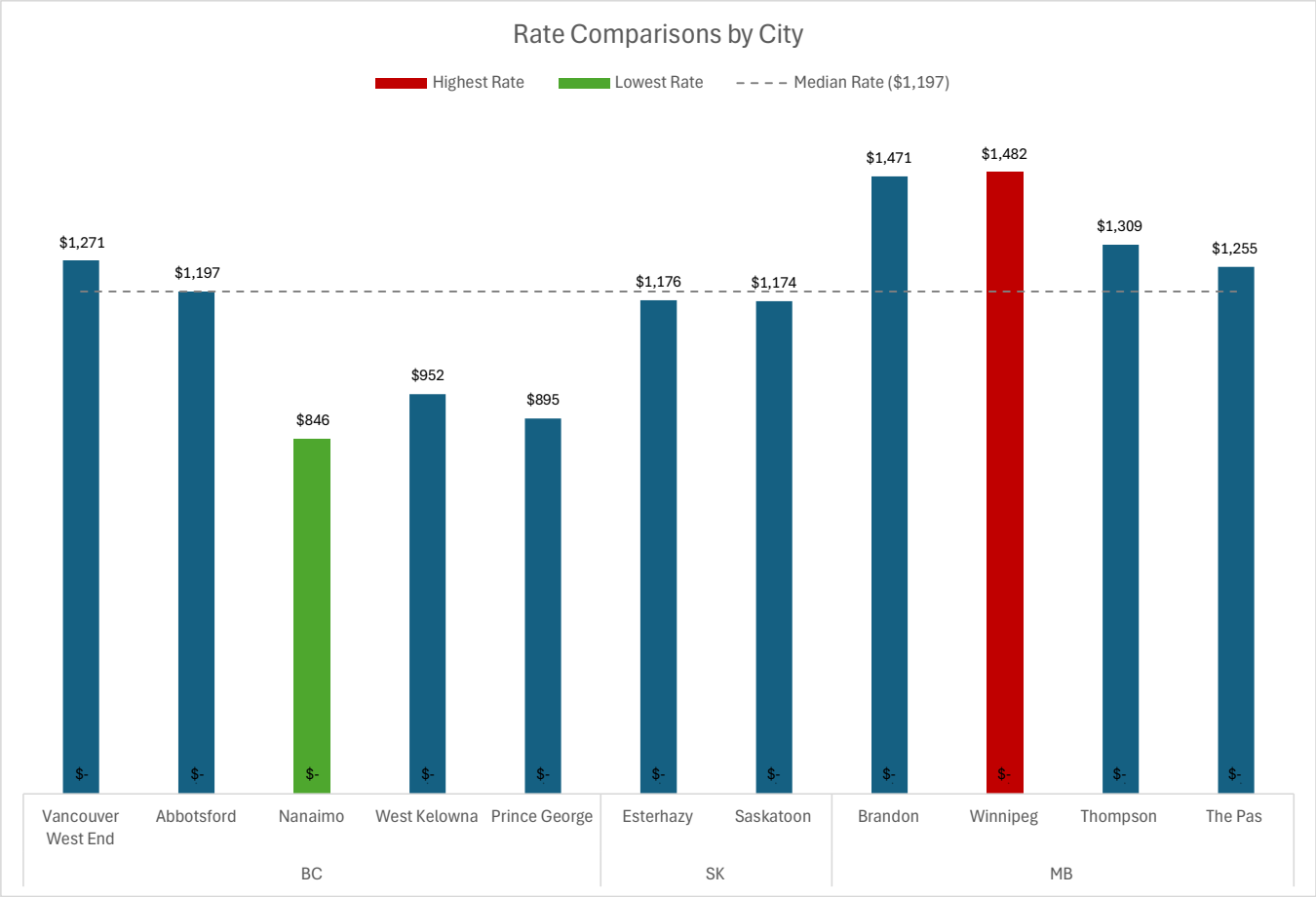


Appendix 1c - Rate Comparison by City for Profile Number 19

Operator 1	
Gender:	Male
Years Licensed:	42
Age:	58
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	HONDA CR-V EX
Model Year:	2018
Commute:	20 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	1,032
Saskatchewan	$	1,175
Manitoba	$	1,379

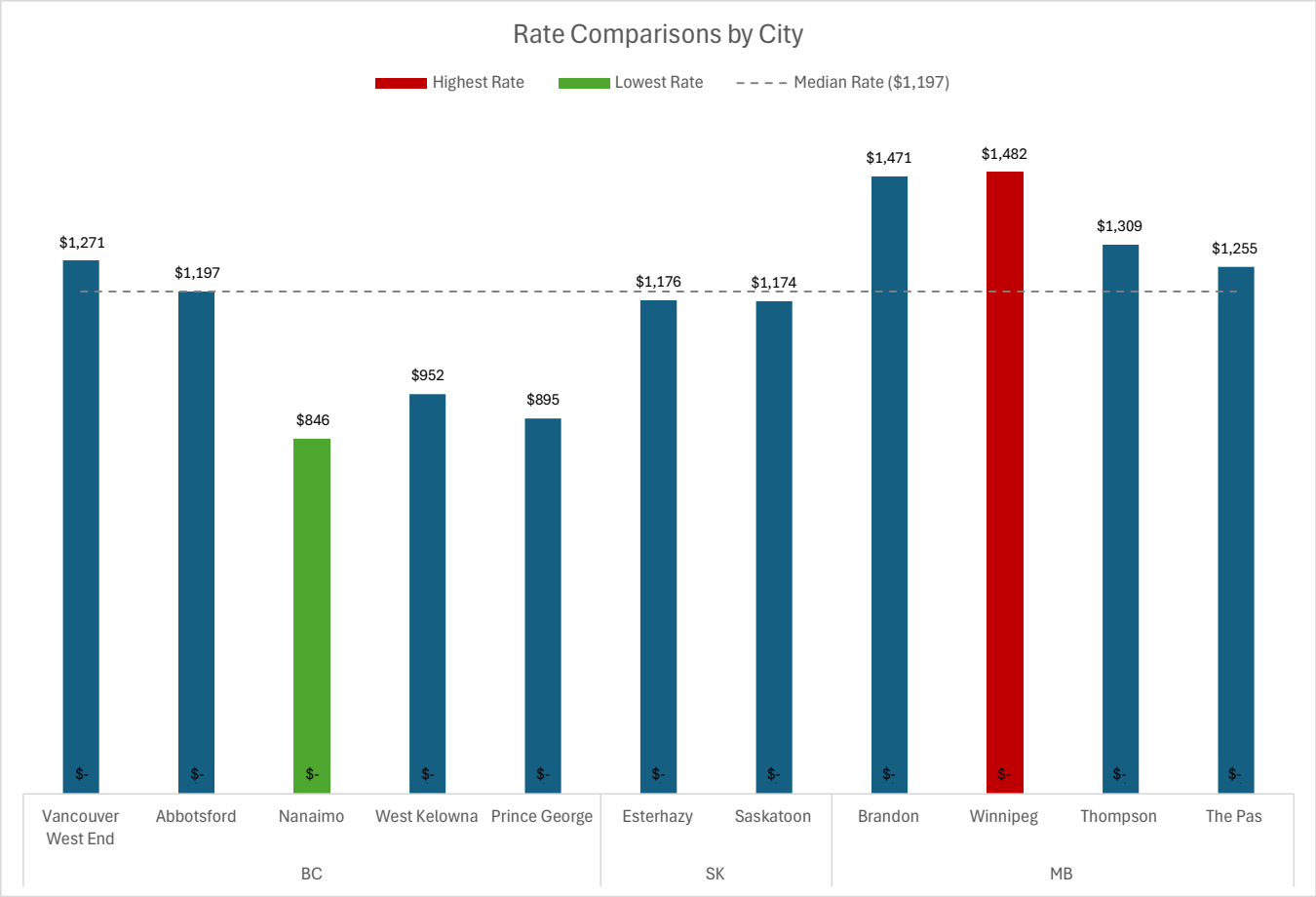


Appendix 1c - Rate Comparison by City for Profile Number 20

Operator 1	
Gender:	Female
Years Licensed:	42
Age:	58
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	HONDA CR-V EX
Model Year:	2018
Commute:	20 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	1,032
Saskatchewan	$	1,175
Manitoba	$	1,379

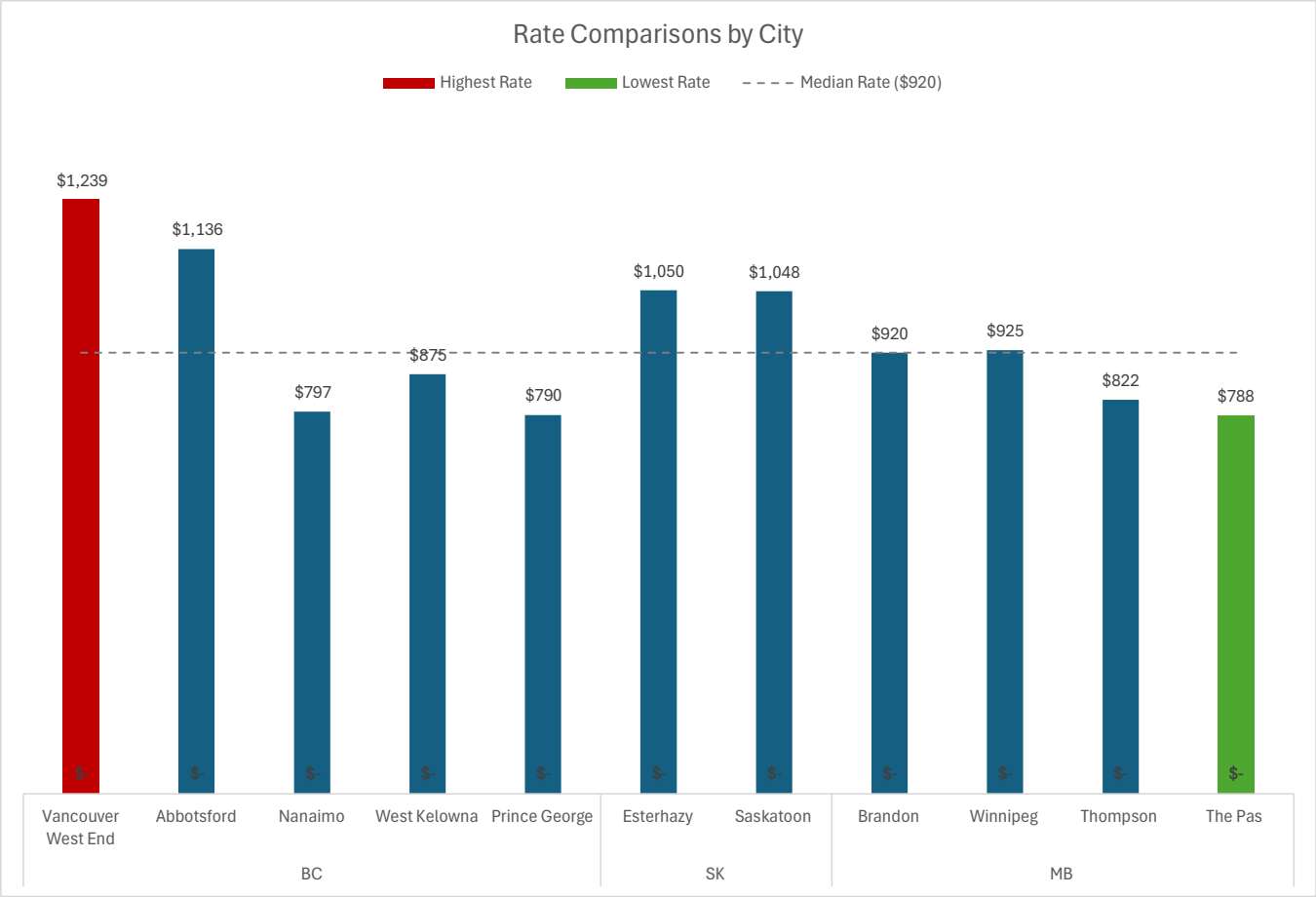


Appendix 1c - Rate Comparison by City for Profile Number 21

Operator 1	
Gender:	Male
Years Licensed:	44
Age:	60
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	CHEVROLET CRUZE LT TURBO
Model Year:	2014
Commute:	20 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	967
Saskatchewan	$	1,049
Manitoba	$	864

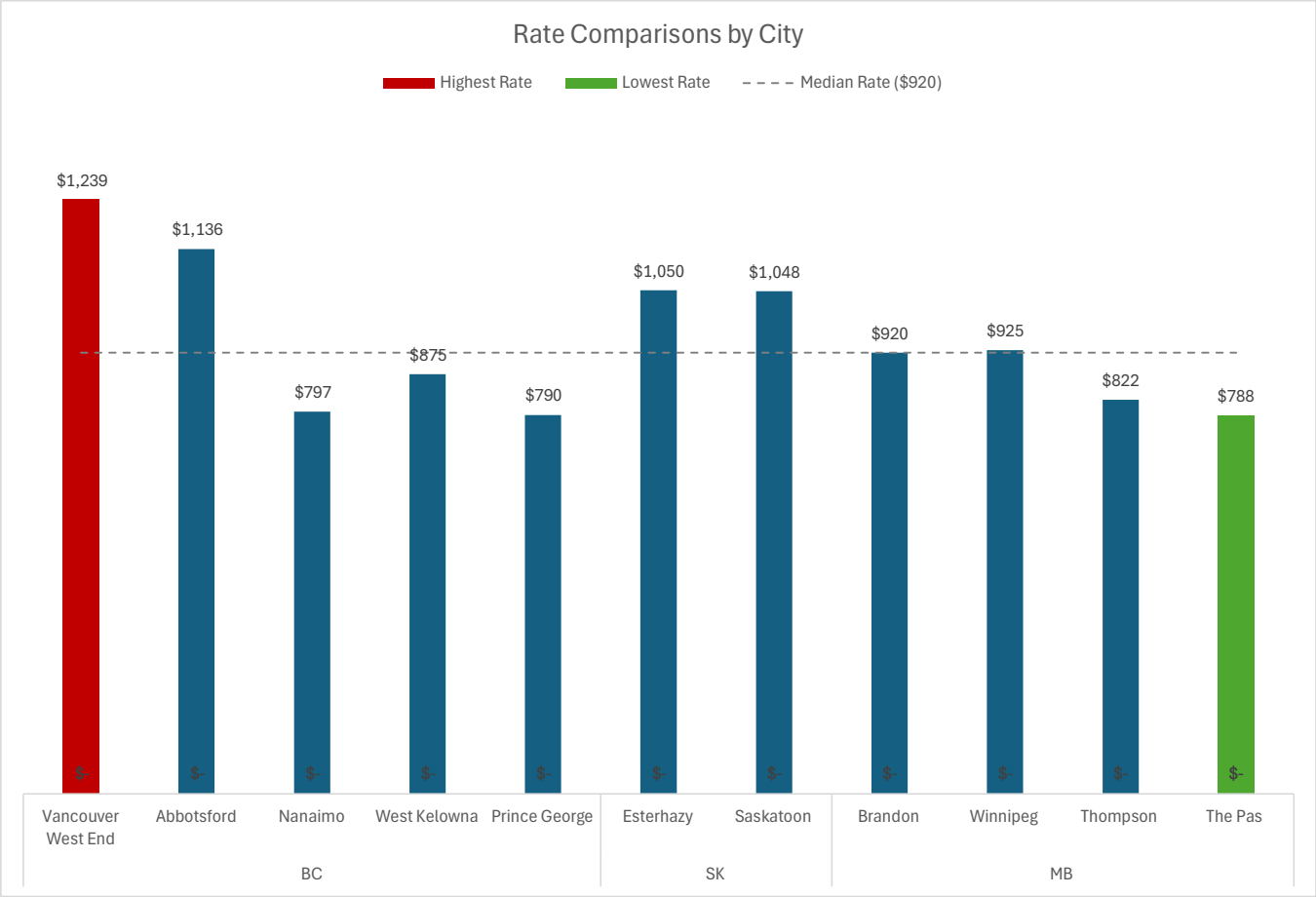


Appendix 1c - Rate Comparison by City for Profile Number 22

Operator 1	
Gender:	Female
Years Licensed:	44
Age:	60
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	CHEVROLET CRUZE LT TURBO
Model Year:	2014
Commute:	20 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	967
Saskatchewan	$	1,049
Manitoba	$	864

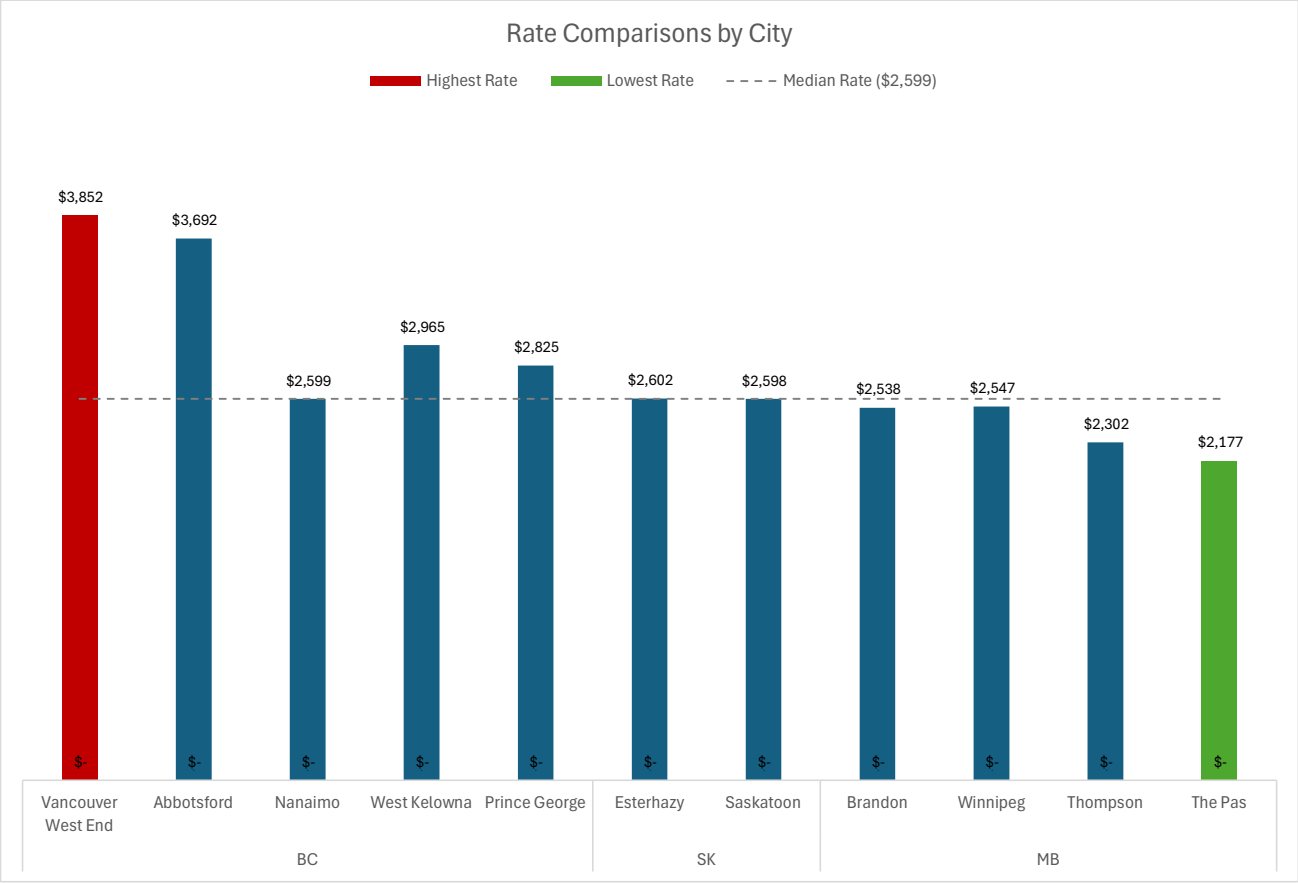


Appendix 1c - Rate Comparison by City for Profile Number 23

Operator 1	
Genders:	Male
Years Licensed:	41
Age:	57
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	At-fault claim (24 months ago)
Operator 2	
Genders:	Female
Years Licensed:	39
Age:	55
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free
Operator 3	
Genders:	Female
Years Licensed:	8
Age:	24
Occupation:	Student
Relationship:	Daughter
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	DODGE RAM 1500 ST QUAD CAB
Model Year:	2018
Commute:	10 KM
Annual KM:	15,000 KM
Vehicle 2	
Make and Model:	MAZDA CX-5 GT
Model Year:	2016
Commute:	10 KM
Annual KM:	20,000 KM

Provincial Averages		
British Columbia	$	3,187
Saskatchewan	$	2,600
Manitoba	$	2,391



Appendix 1c - Rate Comparison by City for Profile Number 24

Operator 1

Genders:	Male
Years Licensed:	49
Age:	65
Occupation:	Retired
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1

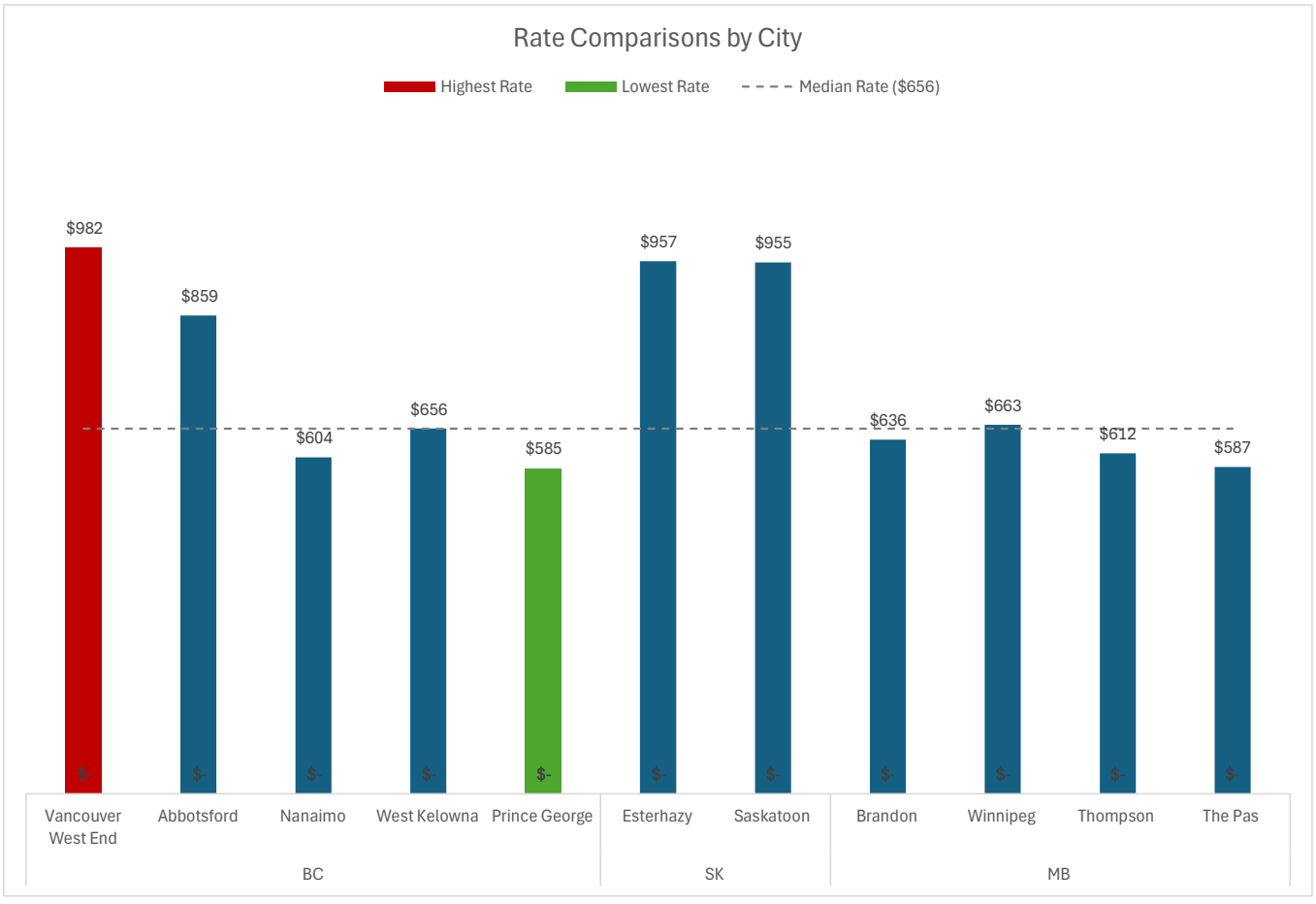
Make and Model:	TOYOTA COROLLA CE
Model Year:	2010
Commute:	0 KM
Annual KM:	5,000 KM

Provincial Averages

British Columbia	$	737
Saskatchewan	$	956
Manitoba	$	624

Operator 2

Genders:	Female
Years Licensed:	49
Age:	65
Occupation:	Retired
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free



Appendix 1c - Rate Comparison by City for Profile Number 25

Operator 1

Gender:	Female
Years Licensed:	15
Age:	31
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	At-fault claim (6 months ago)

Vehicle 1

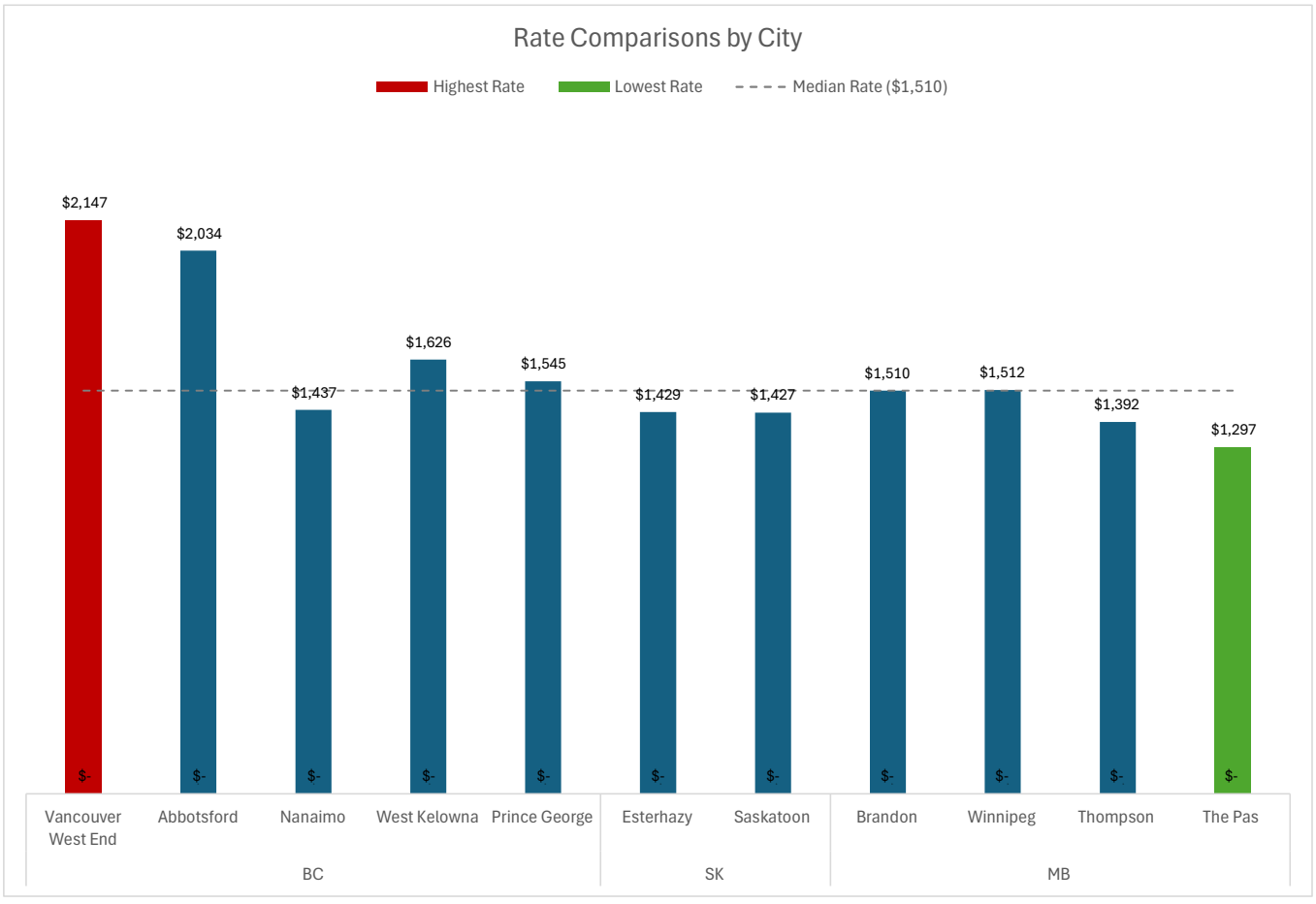
Make and Model:	TOYOTA TACOMA V6 DOUBLE CAB
Model Year:	2017
Commute:	10 KM
Annual KM:	20,000 KM

Provincial Averages

British Columbia	$	1,758
Saskatchewan	$	1,428
Manitoba	$	1,428

Operator 2

Gender:	Male
Years Licensed:	14
Age:	30
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free



Appendix 1c - Rate Comparison by City for Profile Number 26

Operator 1

Gender:	Male
Years Licensed:	34
Age:	50
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Operator 2

Gender:	Female
Years Licensed:	35
Age:	51
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully licensed
Claims/Convictions:	Claim and conviction free

Operator 3

Gender:	Male
Years Licensed:	5
Age:	21
Occupation:	Student
Relationship:	Son
License:	Fully licensed
Claims/Convictions:	At-fault claim (12 months ago)

Operator 4

Gender:	Female
Years Licensed:	2
Age:	18
Occupation:	Student
Relationship:	Daughter
License:	Stage 2 learners
Claims/Convictions:	Claim and conviction free

Vehicle 1

CHEVROLET SILVERADO 1500 WT

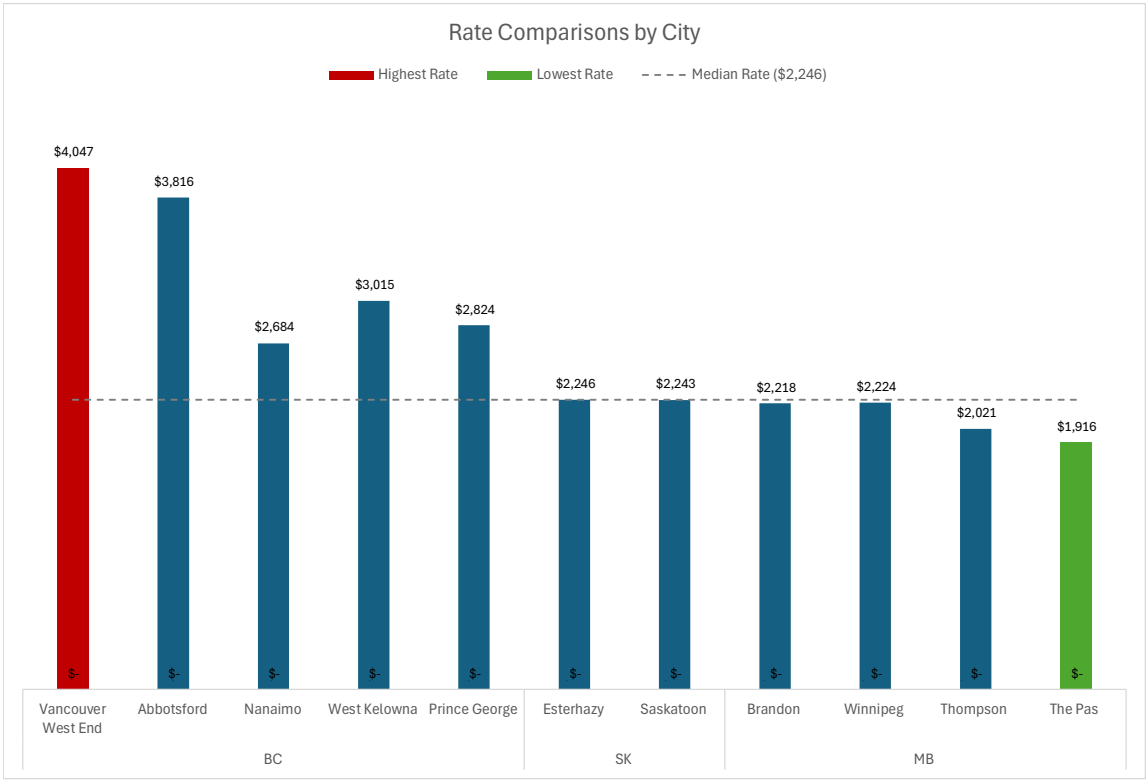
Make and Model:	CREW CAB
Model Year:	2019
Commute:	20 KM
Annual KM:	20,000 KM

Vehicle 2

Make and Model:	TOYOTA MATRIX WAGON
Model Year:	2010
Commute:	20 KM
Annual KM:	30,000 KM

Provincial Averages

British Columbia	$	3,277
Saskatchewan	$	2,245
Manitoba	$	2,095



Appendix 1c - Rate Comparison by City for Profile Number 27

Operator 1

Gender:	Male
Years Licensed:	29
Age:	45
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	At-fault claim (6 months ago)

Vehicle 1

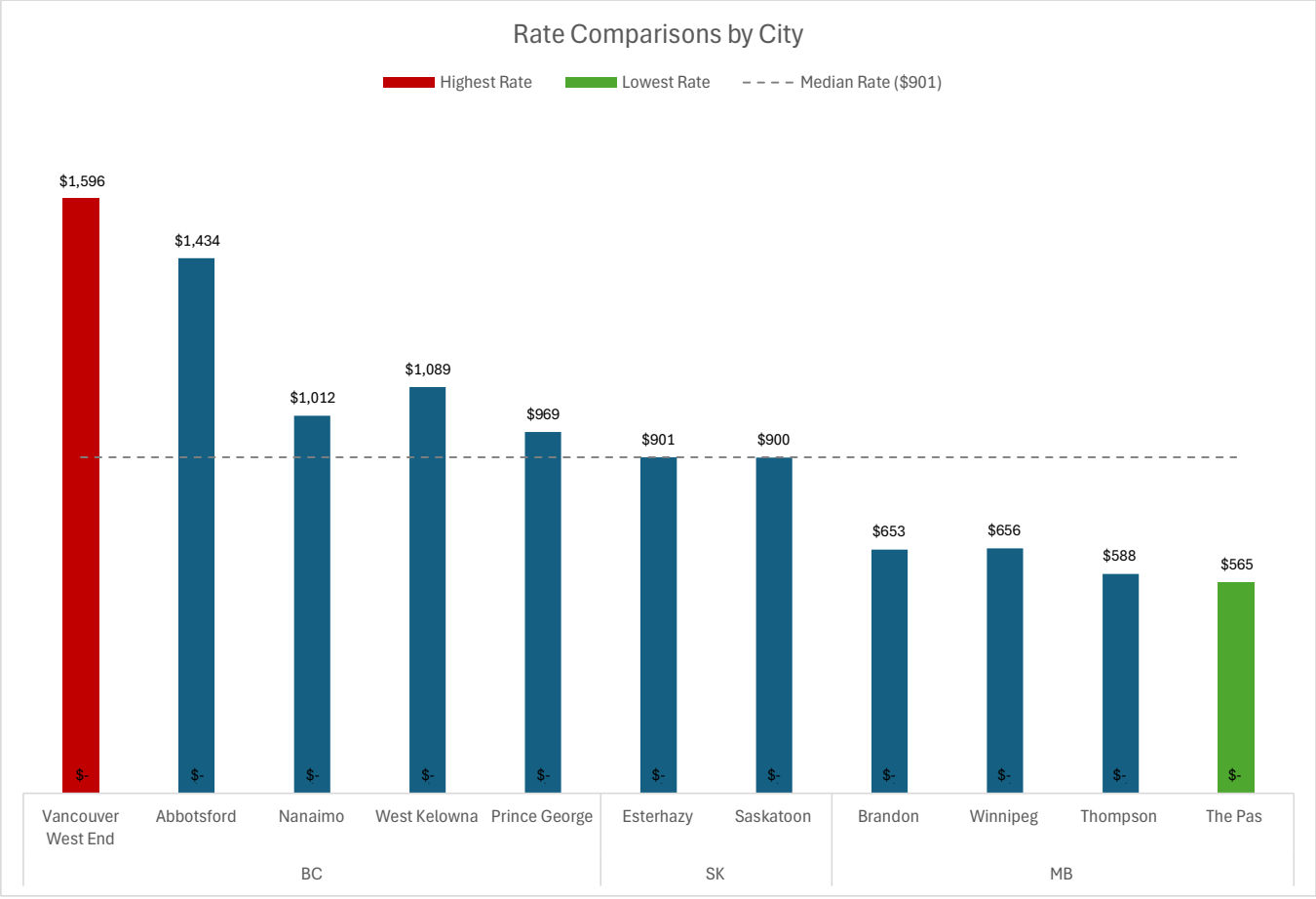
Make and Model:	HONDA ODYSSEY EX
Model Year:	2007
Commute:	7 KM
Annual KM:	15,000 KM

Provincial Averages

British Columbia	$	1,220
Saskatchewan	$	901
Manitoba	$	616

Operator 2

Gender:	Female
Years Licensed:	24
Age:	40
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

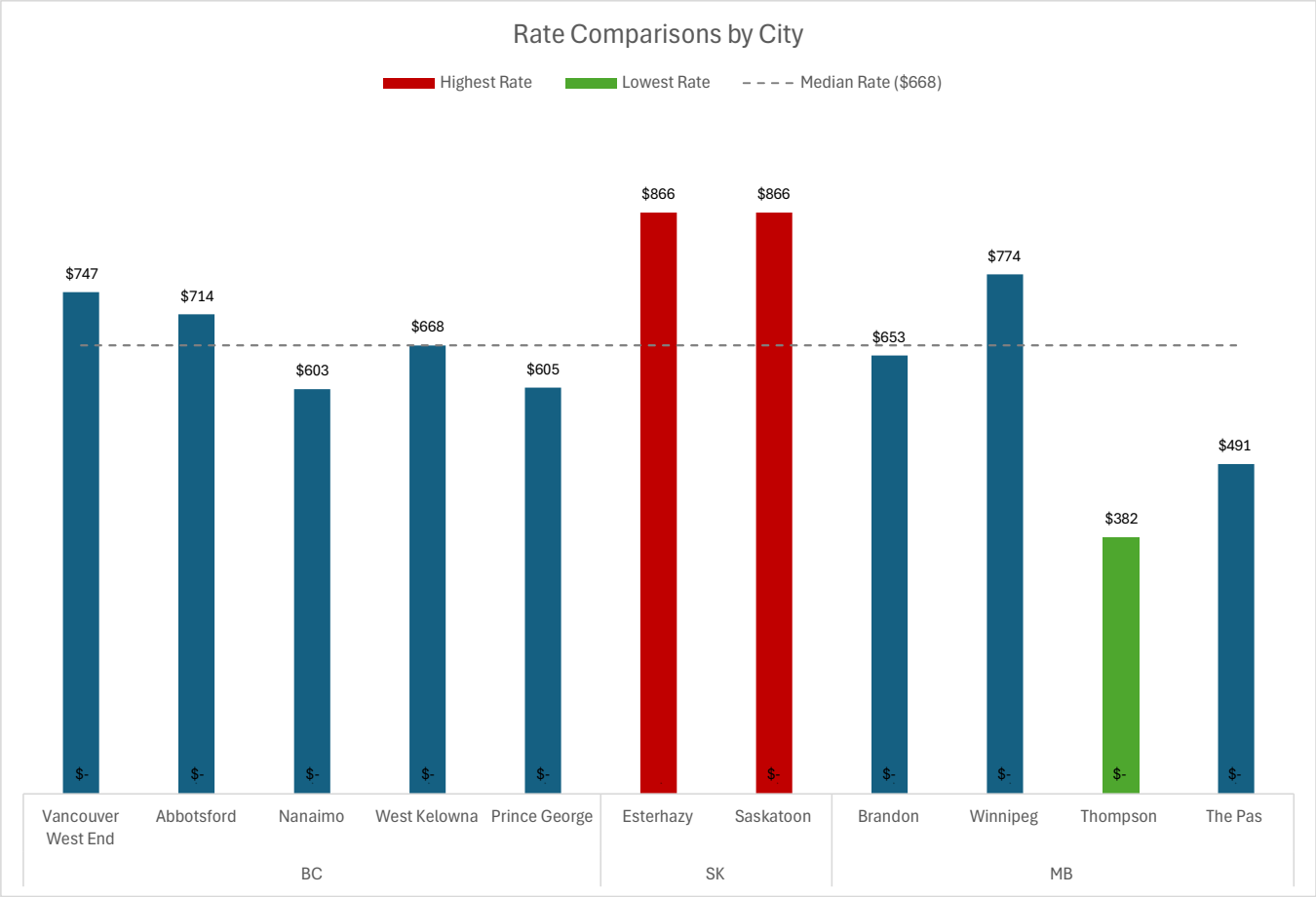


Appendix 1c - Rate Comparison by City for Profile Number 28

Operator 1	
Gender:	Male
Years Licensed:	37
Age:	53
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	YAMAHA V-STAR 1100 CLASSIC
Model Year:	2003
Commute:	N/A
Annual KM:	N/A

Provincial Averages	
British Columbia	$ 667
Saskatchewan	$ 866
Manitoba	$ 575

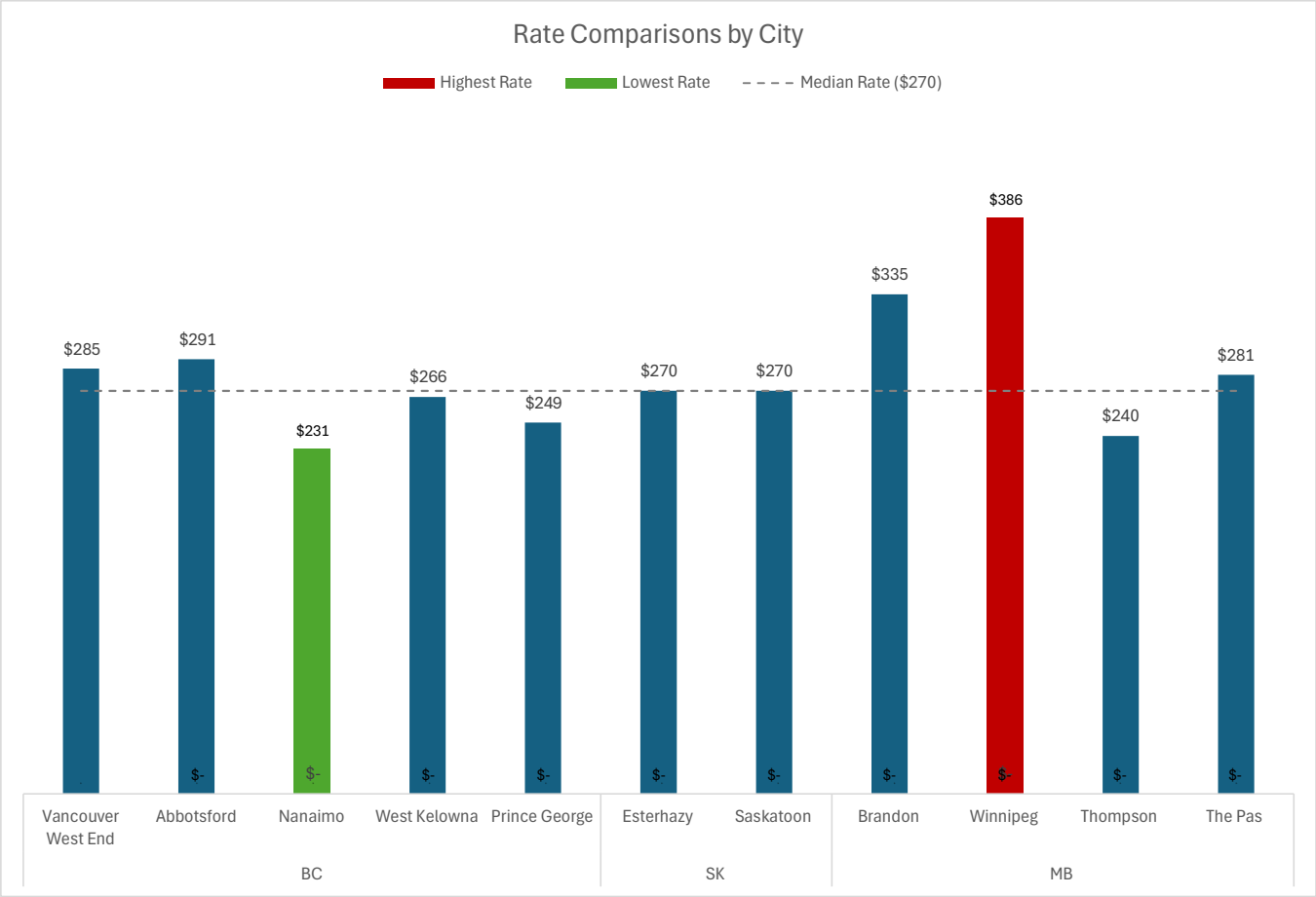


Appendix 1c - Rate Comparison by City for Profile Number 29

Operator 1	
Gender:	Female
Years Licensed:	19
Age:	35
Occupation:	Employed
Relationship:	Married/Common Law
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	HONDA NPS50
Model Year:	2020
Commute:	N/A
Annual KM:	N/A

Provincial Averages		
British Columbia	$	264
Saskatchewan	$	270
Manitoba	$	310

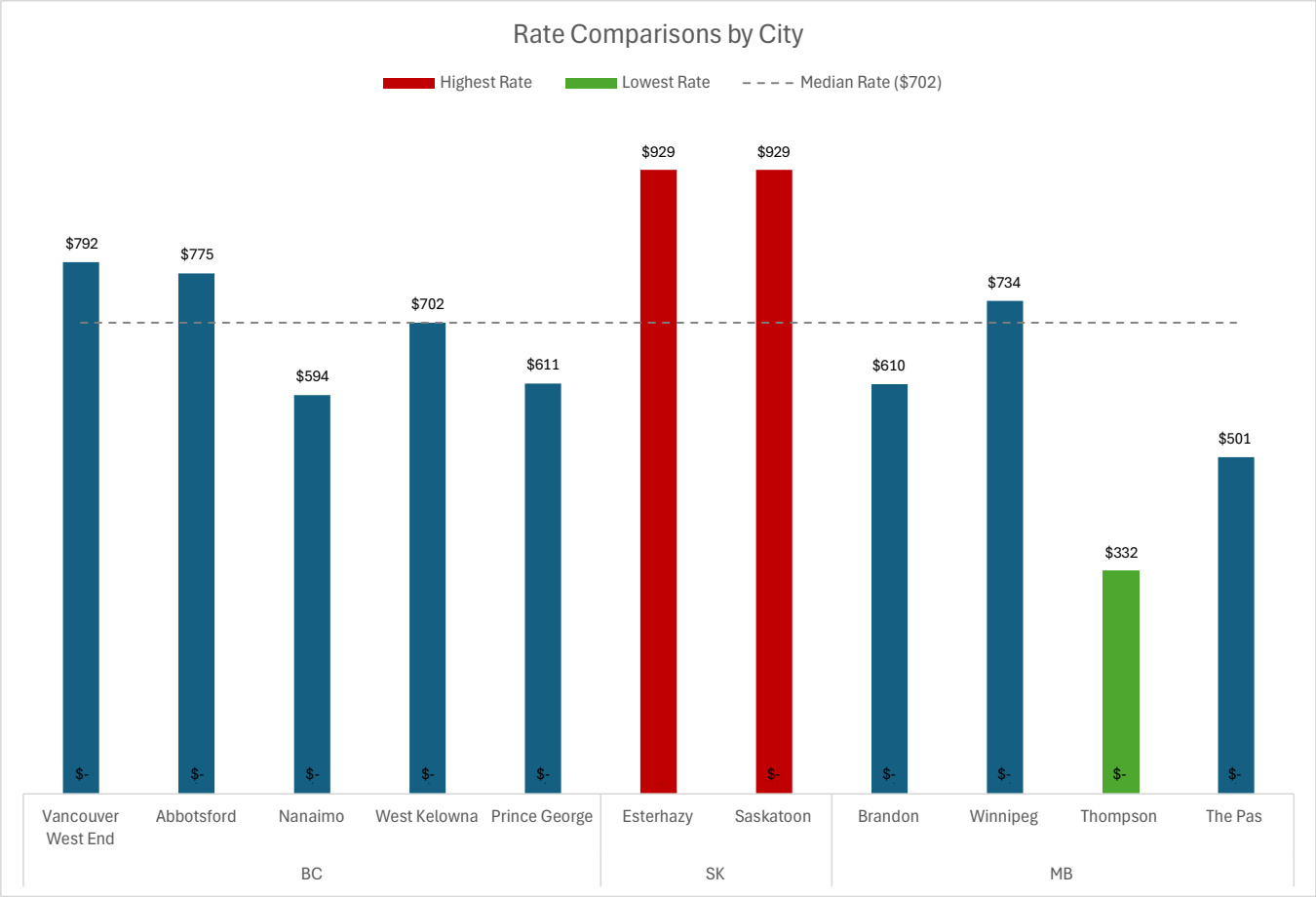


Appendix 1c - Rate Comparison by City for Profile Number 30

Operator 1	
Gender:	Male
Years Licensed:	29
Age:	45
Occupation:	Employed
Relationship:	Single
License:	Fully Licensed
Claims/Convictions:	Claim and conviction free

Vehicle 1	
Make and Model:	Suzuki DL650A V-STROM
Model Year:	2011
Commute:	N/A
Annual KM:	N/A

Provincial Averages		
British Columbia	$	695
Saskatchewan	$	929
Manitoba	$	544



PART V

Information Technology

IT – Information Technology and Governance

Information Technology and Governance

2027 General Rate Application

June 24, 2026

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Appendix 1 – IT Summit Presentation

Appendix 2 – IT Summit Report

Appendix 4 – External Labour Status Update

Appendix 5 – Major Programs Independent Governance & Risk Advisory Services Annual Summary Report Final

Appendix 6 – Major Programs Lessons Learned May2026 (electronic only)

Appendix 8 – Benefit Realization Management MFR F.19

Attachment A – Gartner IT BMK Report

[subject to motion seeking confidential treatment]

Appendix 3 – IT Risk Registry - Confidential

Appendix 7 – NOVA Contracts - Confidential

Appendix 9 – Corporate Project Listing MFR F.17, F.18, F.20, F.23(d,f) – Confidential (electronic only)

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Information Technology

IT.1 Overview

The Manitoba Public Insurance (MPI) Information Technology (IT) chapter continues to present a structured view of the Corporation's IT activities, aligned to strategy, governance, risk management, and delivery of technology initiatives. Similar to prior filings, the chapter outlines key areas including IT benchmarking, strategy and roadmap, risk management, and portfolio oversight.

Unchanged from Prior Filing

MPI maintains a structured approach to IT planning and delivery, supported by its Management Framework, and governance processes, which collectively ensure alignment between technology investments and corporate priorities.

The IT function continues to focus on:

- Managing IT risk as a business risk through formal governance and oversight processes.
- Aligning with business needs, corporate priorities and organizational readiness.
- Maintaining transparency through structured reporting and appendices.

Updated for 2027 GRA

The most notable organizational change since the previous filing is the creation of the Enterprise Project Management Office (EPMO) on April 20, 2026. This was accomplished by bringing together Major Programs and the Project Management Office (PMO) under a single structure within the Customer & Product Value division. This change supports a more integrated enterprise delivery model, designed to

enhance strategic alignment, clarify governance and decision-making authority, and strengthen oversight of Major Programs and projects across the portfolio.

MPI has transitioned from large, multi-year transformations to more targeted initiatives, typically delivered within 12 to 24 months. This approach enhances predictability, better aligns work with organizational capacity, and promotes more disciplined execution across the portfolio.

Key elements of this model include:

- Clear business ownership, well-defined scope, and supporting business cases and project charters.
- Annual planning and funding cycles, with dedicated budgets for each program or project.
- Structured change management and governance aligned with the level of risk and complexity.

Collectively, these elements strengthen alignment between delivery commitments, strategic priorities, and available capacity, while improving flexibility, accountability, and long-term sustainability across the portfolio.

It also enables:

- Stronger alignment to strategic priorities and organizational capacity.
- Greater adaptability as needs and conditions evolve.
- Improved accountability and sustainability for ongoing modernization.

This evolution underscores MPI's continued focus on disciplined delivery, strengthened enterprise governance, and value-driven investment decisions through the EPMO model outlined in section *IT.7.*

IT.2 IT Benchmarking

IT Benchmarking is an external assessment that compares MPI's IT performance, costs, capabilities, and maturity against peer organizations and leading industry practices to identify strengths, gaps, and opportunities for improvement.

Unchanged from Prior Filing

MPI remains committed to conducting the annual external benchmarking exercise to assess IT performance and maturity, and to inform improvement initiatives.

Updated for 2027 GRA

In alignment with Public Utilities Board (PUB) Order 156/25, Directive 22, MPI is in the process of actioning the recommendations identified in the Gartner assessment, please see *IT Appendix 2 – IT Summit Report*, page 8, for details on each of the recommendations outlined below.

i) Plan Product and Application Lifecycle

This recommendation focuses on establishing a more disciplined approach to managing products and applications from initial planning through implementation, ongoing support, modernization, and eventual retirement.

This work is currently in the Foundation phase. MPI's current target is to complete the Operationalize phase by the end of fiscal year 2026/27. See pages 4 and 5 of *IT Appendix 2 – IT Summit Report*.

ii) Manage Vendors

This recommendation focuses on strengthening how MPI selects, governs, monitors, and manages third-party vendors to improve performance, accountability, risk oversight, and value from vendor relationships.

This recommendation has been implemented. See pages 5 and 6 of *IT Appendix 2 – IT Summit Report*.

iii) Foster the Data Ecosystem

This recommendation focuses on strengthening how MPI governs, integrates, manages, and uses data across the organization so that data is treated as a strategic business asset that supports decision-making, operations, and future innovation.

This recommendation is currently in the initial phase and will be a multi-year engagement to evolve towards managing data as a business asset. For more details, please refer to pages 6 and 7 of the *IT Appendix 2 – IT Summit Report*.

Gartner Benchmarking Plan Fiscal Year 2026/27

MPI's Gartner benchmarking activities for fiscal year 2026/27 constitute the second year of an engagement to assess MPI's information and technology functions, benchmark performance against industry peers, and identify opportunities for improvement.

- Assessment timing: Benchmarking and maturity assessments for fiscal year 2025/26 commenced in May 2026, with financial analysis and findings to follow.
- Reporting timeline: Gartner's final report is expected in August 2026.
- PUB review: Detailed recommendations will be submitted to the PUB and made available for review in connection with the October 2026 hearings respecting the 2025/26 benchmark findings.

For more details, please refer to page 8 of the *IT Appendix 2 – IT Summit Report*.

IT.3 IT Risk Management

MPI maintains a structured IT Governance, Risk, and Compliance (IT GRC) capability to identify, assess, and mitigate risks associated with technology systems, operations, and initiatives.

MPI continues to manage IT risk as a business risk through:

- Formal governance structures;
- Ongoing risk assessment and monitoring; and
- Integration with Enterprise Risk Management practices.

IT.3.1 Security Capability Management

MPI maintains a strong focus on cybersecurity and the protection of its systems, data, and customers.

MPI's IT security posture is continuously assessed through internal controls, external assessments, and adherence to established cybersecurity frameworks and standards, being consistent with best practices.

While MPI does not publicly disclose detailed security ratings or sensitive control information that could compromise its security posture, the following improvements have been implemented since the last filing:

- **[REDACTED]**;
- **[REDACTED]**;
- **[REDACTED]**;
- **[REDACTED]**.

MPI looks to maintain a proactive and resilient security posture while balancing transparency with the need to protect sensitive information.

IT.3.2 IT Risk Registry

MPI maintains an IT Risk Registry that identifies and tracks the most material IT risks facing the organization.

Details of the IT Risk Registry and what has changed since the last filing are provided in *Appendix 3 - IT Risk Registry - CONFIDENTIAL*, for which MPI is seeking confidential treatment.

IT.4 Labour Updates

IT.4.1 Areas of Focus

For FY2026/27, the IT division's areas of focus for both staff and consultants reflect a balanced emphasis on workforce capability (People), operational maturity (Process), and IT solution delivery (Technology).

- **People:** Focus areas include leadership development, professional growth, and role-based training to strengthen capability across the division. Examples include leadership courses, technical and certification-based training in areas such as cybersecurity, cloud, service management, data, and artificial intelligence, as well as structured learning paths, conference participation, and staff development planning.

- **Process:** Focus areas include improving consistency, governance, intake and decision practices, documentation, and service delivery workflows. Examples include process improvements in service management, requirements and testing practices, transition of completed

projects to operational support, financial and reporting processes, data governance processes, and clearer accountability and decision structures.

- **Technology:**

The Technology stream is structured and prioritized across four categories, in accordance with the Corporation's strategic standards:

  - **Priority 1 - Business-as-Usual Activities:** Sustaining stable, secure, and reliable day-to-day services, including lifecycle support, maintenance, and foundational operational work that underpins all other deliveries.
  - **Priority 2 - Major Programs:** Advancing larger, longer-term initiatives such as Special Risk Extension (SRE), Bodily Injury Claims Management (BI3), and Enterprise Resource Planning (ERP).-related work that delivers significant capability change and requires sustained cross-functional coordination.
  - **Priority 3 - Corporate Initiatives:** Enabling broader business priorities through technology changes and delivery support, including digital service enhancements, legislative and compliance-driven changes, and roadmap-aligned business capabilities.
  - **Priority 4 - Operational Priorities:** Delivering focused improvements that reduce risk, strengthen resilience, address technical debt, and modernize tools and platforms; examples include backup modernization, **[REDACTED]** **[REDACTED]** **[REDACTED]** , cloud and infrastructure hardening,

integration remediation, data and analytics enablement, and selected artificial intelligence and automation initiatives.

IT.4.2 IT Personnel Costs

A summary of IT personnel information in support of these objectives, including a comparison of staffing levels over the three prior General Rate Applications, as well as forecasted future staffing levels by employee and consultant, is provided in *Appendix 4 – External Labour Status Update*.

IT.4.3 Skill Gaps and Third-Party Dependencies

Background

In FY 2024/25, MPI completed an evaluation of digital skills across the IT Division using the Skills Framework for the Information Age (SFIA). SFIA is a globally recognized tool for defining and measuring IT capabilities.

SFIA assessments were implemented using an electronic assessment tool. All IT Division staff were asked to complete a self-assessment, rating themselves across 121 defined skills using SFIA's seven-level scale. These levels measured an individual's experience through dimensions such as autonomy, influence, and complexity of work. These assessments applied a consistent, role-specific lens to assess workforce capabilities and pinpoint IT skills gaps requiring targeted development.

A total of 96% of IT staff completed their assessments; demonstrating strong engagement and providing a robust foundation for workforce planning and capability development. The next phase involved mapping self-assessments to SFIA-recommended role profiles to identify skill gaps. This process directly informed

targeted learning and development plans, to ensure MPI's IT workforce was aligned with current and future operational needs.

2025/26 Update

Staff successfully executed on their individual development plans, with strong support from IT division leadership. Teams were encouraged to dedicate up to two weeks annually to structured learning, reinforcing a culture of continuous development and capability growth.

Outcomes

- **Empowered Staff**: Enabled employees to showcase the full range of their capabilities, including experience that may extend beyond their current roles.
- **Promoted Lifelong Learning**: Supported a culture of continuous development—linked to higher engagement, job satisfaction, and productivity.
- **Ensured Fairness and Objectivity**: Applied the globally recognized SFIA framework to assess all employees consistently against the same set of skills and levels.
- **Responded to Employee Feedback**: Demonstrated follow-through on "Be Heard" requests to support professional growth and learning opportunities.
- **Modernized the Workforce**: Aligned internal capabilities with the demands of a rapidly evolving technology landscape.
- **Drove Strategic Alignment**: Helped close gaps between current skills and those required to meet organizational goals.
- **Maximized Internal Talent**: Prioritized development of in-house expertise over external sourcing—delivering long-term cost efficiency and resilience.

In summary, the SFIA framework was successfully established across the IT Division, to support standardized skills and stronger capabilities, and to meet current and future needs.

Third-Party Dependencies

MPI continues to use the following types of Third-Party Dependencies:

- Vendors that provide services.
  - MPI continues to advance its cloud strategy in partnership with Microsoft and Kyndryl.
    - Microsoft's Azure platform remains the foundation of MPI's cloud infrastructure, supporting the modernization of MPI's digital environment.
    - Kyndryl currently manages the cloud environment, and maintains the remaining legacy systems hosted in their datacenters.
    - Kyndryl will continue to deliver these services under the existing agreement until its scheduled conclusion in January 2027. Planning is underway to assess future service needs and identify the most suitable partner to support MPI's next phase of digital operations.
- Consultants providing operational support.
  - MPI engages consultants to provide specialized expertise and to supplement internal capacity during periods of increased demand. These professionals are deployed in key roles such as, but not limited to, quality assurance analysts, developers, business analysts, data architects and cybersecurity specialists.

- This approach ensures MPI can remain agile, access critical skills on demand, and maintain continuity in delivering technology services while effectively managing workforce scalability.

- Vendors providing application and service support.
  - MPI maintains contractual relationships with over 75 software vendors to support a wide range of applications and provide services —from full Software as a Service (SaaS) solutions to basic licensing agreements. These partnerships are essential to sustaining MPI's digital operations and service delivery.
  - All third-party vendor engagements are managed through MPI's Strategic Procurement and Vendor Management team. Standardized procurement processes, including Flextrack, Request for Standing Offer (RFSO), and Request for Proposal (RFP) are used to ensure transparency, consistency, and alignment with organizational needs.

IT.5 IT Strategy and 5-Year Rolling Roadmap

MPI's IT Strategy and 5-Year Rolling Roadmap is being developed as a structured, phased approach to guide technology modernization, manage technology debt, and align investment decisions with corporate priorities, risk, and organizational capacity. The work begins by clarifying MPI's strategic intent and establishing a five-year view of technology direction, priorities, and sequencing. It is intended to provide a practical roadmap for modernization that supports operational stability, risk reduction, and responsible stewardship of resources.

The roadmap approach is grounded in business needs and technology risk. For major business services, MPI is identifying the technologies that are most critical to delivery, assessing the associated risks, and evaluating practical treatment options

such as retaining, replacing, rehosting, or retiring technology over time. These options are then used to support executive decision-making, prioritize work, and sequence initiatives within the roadmap based on value, urgency, interdependencies, and capacity for change. Following finalization of the roadmap, MPI intends to use this direction to inform a more formal workforce plan aligned to long-term skill requirements, internal capability development, and the strategic use of external resources.

For more details, please see the *IT Appendix 2 - IT Summit Presentation.*

IT.6 Enterprise Project Management Office (EPMO)

IT.6.1 EPMO Executive Summary

MPI established the Enterprise Project Management Office (EPMO) on April 20, 2026, to provide enterprise-wide oversight of Major Programs and the Project Management Office (PMO). The EPMO is designed to strengthen how the organization prioritizes, governs, and delivers its project portfolio by improving alignment to corporate strategy, enhancing accountability, and enabling more disciplined investment decisions across the enterprise.

By consolidating Major Programs and the Project Management Office within the Customer & Product Value division under the EPMO, MPI is advancing a more integrated enterprise delivery model. This structure is intended to improve consistency, transparency, and oversight across the portfolio, while strengthening strategic alignment, clarifying governance and decision rights, enhancing risk and resource management, and supporting a more coordinated approach to modernization—including managing technology debt, stabilizing legacy systems, and driving value-based investment decisions.

IT.6.2 Corporate Planning and Governance (CP&G) Status Update

In September 2025, Lean Portfolio Management processes were replaced by the Corporate Planning & Governance (CP&G) committee and the Strategy-to-Execution (S2E) pipeline.

As part of MPI's Multi-Year Corporate Strategic Plan, CP&G introduces a disciplined approach to prioritizing, governing, and monitoring the broader portfolio, ensuring investments align with strategic objectives, organizational capacity, and expected business value. Individual business cases are developed and presented for approval as they mature, supporting informed decision-making, appropriate challenge and oversight, and responsible stewardship of project investments across the enterprise.

CP&G serves as the gatekeeper for the strategic plan and roadmap, rigorously evaluating proposed initiatives and providing ongoing governance for approved projects. The committee also approves funding in advance of each fiscal year and is accountable for ongoing budget oversight, including change and decision requests.

The Strategy-to-Execution (S2E) pipeline supports the transition from strategy to delivery by providing the processes and tools needed for business sponsors and delivery teams to navigate each stage gate. This ensures appropriate visibility, oversight, and decision-making at key points throughout the lifecycle.

IT.6.2.1 Funding Approach

In 2026/27, MPI is applying an annual funding approach for the EPMO that aligns investment decisions with demonstrated delivery capacity and enterprise priorities. Under this model, annual funding is established through dedicated envelopes of $15 million for Major Programs and $5 million for smaller projects, providing a disciplined

foundation for portfolio planning, prioritization, and oversight. While planning and funding are structured through a more traditional waterfall approach, delivery is intended to remain agile and responsive to evolving needs and priorities. As maturity in the use of waterfall, agile, and hybrid methods continues to advance, MPI is strengthening how progress is measured, how emerging delivery risks are identified, and how leadership determines when corrective action, re-scoping, or a pause in work is warranted to protect value, capacity, and delivery confidence.

Funding will be released through established governance and approval processes, with scope, schedule, and budget changes managed through formal change control to maintain alignment with approved annual limits. This approach is intended to improve near-term cost confidence, support more effective investment decisions, and ensure additional executive review where funding requirements exceed approved thresholds.

Within this framework, Major Programs are prioritized through the Strategy to Execution Pipeline, while smaller and less complex initiatives are managed through the former PMO processes. Given their scale, complexity, and investment profile, Major Programs require enhanced governance, financial discipline, and resource planning.

To support this model, MPI has shifted away from large, multi-year transformations toward more focused programs with delivery horizons generally ranging from 12 to 24 months. Each initiative is expected to have clear business sponsorship, defined scope, and structured annual funding, supported by formal business cases, project charters, and governance processes aligned to the significance of risks and issues. This approach is intended to improve predictability, align delivery with organizational capacity, and strengthen flexibility, accountability, and long-term sustainability across the portfolio.

IT.6.2.2 Phase Gating

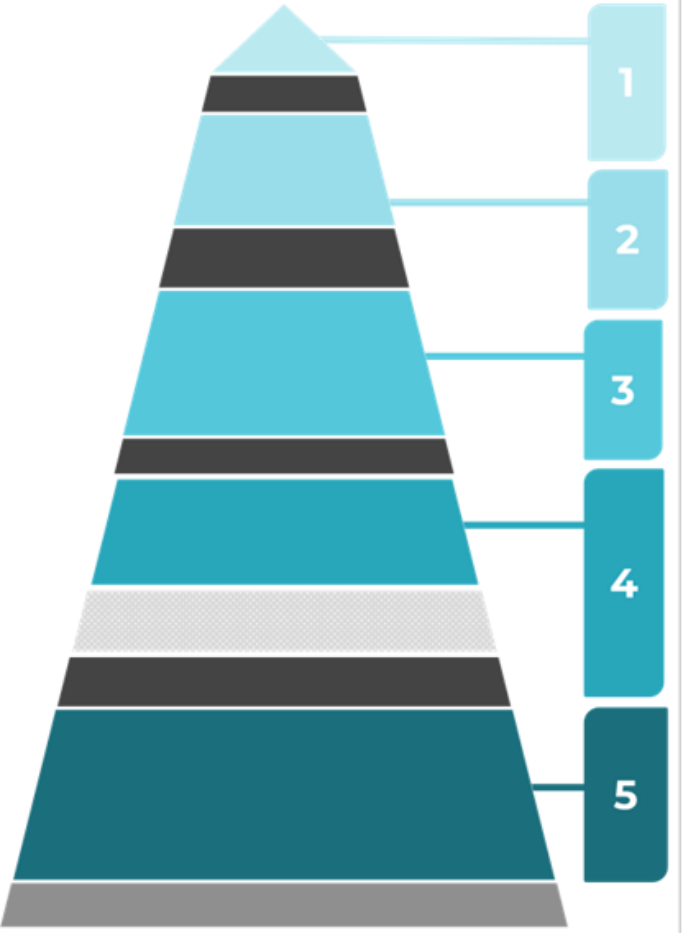
Over the past year, MPI has enhanced enterprise visibility and coordination across projects and Major Programs through the use of the Integrated Corporate Portfolio (ICP). As a single source of truth for in-flight and planned work, the ICP has been used to identify interdependencies, highlight delivery risks, and support planning and governance decisions across initiatives regardless of funding source, size, or delivery method. This has strengthened alignment to corporate strategy, organizational capacity, and enterprise priorities.

This integrated view has also enabled more proactive risk mitigation. For example, during quarterly Program Increment planning, teams leverage the ICP to identify, sequence, and address cross-project dependencies, resource constraints, and timing conflicts before they materially impact delivery. This approach supports more informed trade-off decisions and allows for earlier intervention when delivery risks begin to emerge.

Building on that foundation, MPI established the enterprise phase-gating process across all projects including Major Programs to strengthen how projects and programs are planned, prioritized, and advanced from concept through completion. The process establishes clear decision points between phases so leadership can achieve alignment, confirm readiness, and determine whether initiatives should proceed, be adjusted, paused, or concluded.

Figure IT-1 illustrates the five-stage gating lifecycle introduced in 2025, which guides initiatives through defined activities, governance reviews, and approval checkpoints. Together, the ICP and enterprise phase-gating model provide a more structured and transparent approach to portfolio oversight by improving strategic alignment, delivery readiness, accountability, and decision-making across the project lifecycle.

Figure IT- 1 Five-Stage Phase Gating Process



	Who	What
Ideation	**SPM** Primary Sponsor + PDM	**Clearly identify and articulate the problem or opportunity** that the Primary Sponsor wants to raise to CPG for prioritization.
CPG - Gate 1	**Primary Sponsor** leads 'pitch'	Endorsement "Go Further" (y/n?)
Solution Options & Estimation	**PDM** Primary Sponsor, SPM, Business Architecture, Enterprise Architecture, Value Assurance (CCE + CX)	**Complete pre-scoping** to be able to clarify the problem, directional benefits, explore options, assess feasibility and trade-offs, to **provide findings and a recommendation to CPG**.
CPG - Gate 2	PDM + Primary Sponsor (*SME if required)	Option(s) Selected
Solution Design & Business Casing	**PDM** +All Stage 2 +Project Accounting *additional SMEs as needed	**Develop the high-level solution design to support CPG approved option**, incl. high level requirements, **+ producing a business case (or project charter if no CPF is required)**
CPG – Gate 3	PDM + Primary Sponsor (*SME if required)	**Approval of Business Case** (or Project Charter if no-CPF)
Planning & Procurement	**Planning (PM) + Procurement (V.M.)** All Stage 3 +Legal	**(V.M.) Requirements, RFP & Evaluation** • If applicable, define Procurement Strategy (+ Evaluation Criteria • Complete RFP + Evaluation process **(PM) Complete Planning work** (+ Schedule) to inform Baselines
***RFP Review / Approval**	**Primary Sponsor** PM + Legal + Procurement	RFP Selection, Award Approval
CPG – Gate 4	**PM** Primary Sponsor + Value Assurance	**Approval of Project Baselines** (refined estimates post-RFP outcome, and Schedule from PMO)
Delivery & Implementation	***Assigned Delivery Lead** (team / method may vary by project type) EPMO, IT, PDM / PO + Primary Sponsor, P.A. + V.A.	**Complete all required activities to deliver and implement the project** to achieve committed outcomes
Post-Closure	**Value Assurance**	Benefit Realization performance reporting

*Bold = Responsible for key deliverable / output of stage

As part of the new EPMO structure, Major Programs will adopt this enterprise phase-gating process, with Major Programs and the PMO working collaboratively to implement, refine, and operationalize this process across the portfolio. This joint approach will help ensure the phase-gating is applied consistently while also being adapted appropriately to support the scale and complexity of major initiatives.

IT.6.3 PMO Projects Overview

IT.6.3.1 Closed Projects in FY 2025/26

The following table lists corporately funded projects that were completed in the 2025/26 fiscal year and the associated key drivers and advantages.

Area	Project	Key Drivers and Advantages
Customer Experience and Safety	Taxi Telematics Pilot	Enhanced road safety awareness and real data for decision making.
	License Status Lookup	Direct customer retrieval of license details; minimized manual processing and site visits.
	Queue Management	Optimized service efficiency, better wait-time transparency, and increased customer flow.
Fraud, Risk, and Resilience	Stolen Vehicles and VIN Identification (Pilot)	Assessed enhanced capabilities in fraud detection and investigative efficiency.

Area	Project	Key Drivers and Advantages
	[REDACTED]	[REDACTED].
	[REDACTED].	[REDACTED].
Enterprise Enablement and Sustainability	Cloud Migration	Upgraded infrastructure offering scalability, robustness, and security.
	Capital Modelling Service	Advanced actuarial and financial decision-making capabilities.
	Content Architecture	Increased accessibility, clarity, and user-friendliness of digital content through training.
	Contact Centre as a Service (CCaaS)	Updated contact centre operations to support scalability and dependability.
	GRC Tool Implementation	Unified governance, risk, and compliance management system.
	Print Management Software Replacement	Ensuring print capabilities continue to support customer communication.
	Digital Culture Improvements	Provided equivalent audio and visual capabilities in MPI meeting.

IT.6.3.2 Carry-Over Projects to FY 2026/27

The following table lists projects that were FY 2025/26 Carry-Over Corporate Initiatives.

1. Foundational Set up for Enterprise Data Platform Phase 1 and 2

Description	Multi phased initiative to enhance data management capabilities.
Key Drivers:	The foundational set up will enable a scalable, flexible environment that not only addresses current gaps, such as missing data elements and insufficient quality controls, but also creates a pathway for future, enterprise-wide adoption.
Current status:	The next steps for these capabilities are under assessment.

2. **[REDACTED]**

Description	**[REDACTED]**.
Key Drivers:	**[REDACTED]**.
Current status:	**[REDACTED]**.

3. Business Continuity Management

Description	In 2023 MPI sole-sourced a business continuity management system from the company Continuity2. That agreement came to an end in March 2025, requiring MPI to go to market for a replacement solution. After no appropriate bids came forward MPI worked with and received permission from the Manitoba Government on a sole-source Order-in-Council (OIC) to renew with the existing vendor Continuity2.
Key Drivers:	This initiative is critical to maintaining MPI's enterprise business continuity capability, including the ability to assess business impacts, support continuity planning, manage operational risk, and contact employees during a crisis or emergency.
Current status:	The project is targeting closure at the end of June 2026.

IT.6.4 Major Programs

IT.6.4.1 Major Programs Definition

As outlined in the previous filing, Major Programs oversees large initiatives exceeding $3M, providing the governance and budget oversight required for these complex efforts. A Major Program is defined as a technology program with a total expected cost greater than $3M.

This threshold serves as an appropriate marker for a Major Program, as it identifies initiatives of sufficient financial scale, enterprise impact, and delivery complexity to warrant enhanced governance, executive visibility, and more rigorous oversight. It establishes a clear and consistent basis for differentiating major strategic investments from standard projects, while ensuring governance efforts are focused on initiatives with the highest organizational risk and value.

Major Programs will also typically:

1. significantly impact business operations / processes (e.g., changes to underwriter workflow);
2. substantially impact the customer and / or partner experience (e.g., Accessing International Registration Plan (IRP) through MyMPI);
3. involve a relatively high degree of enterprise "risk" and "complexity" (i.e., due to cost overruns, scope creep, and change resistance); and/or
4. be a part of a series of interrelated projects that, in total, exceed $3M and that key stakeholders are likely to view in aggregate.

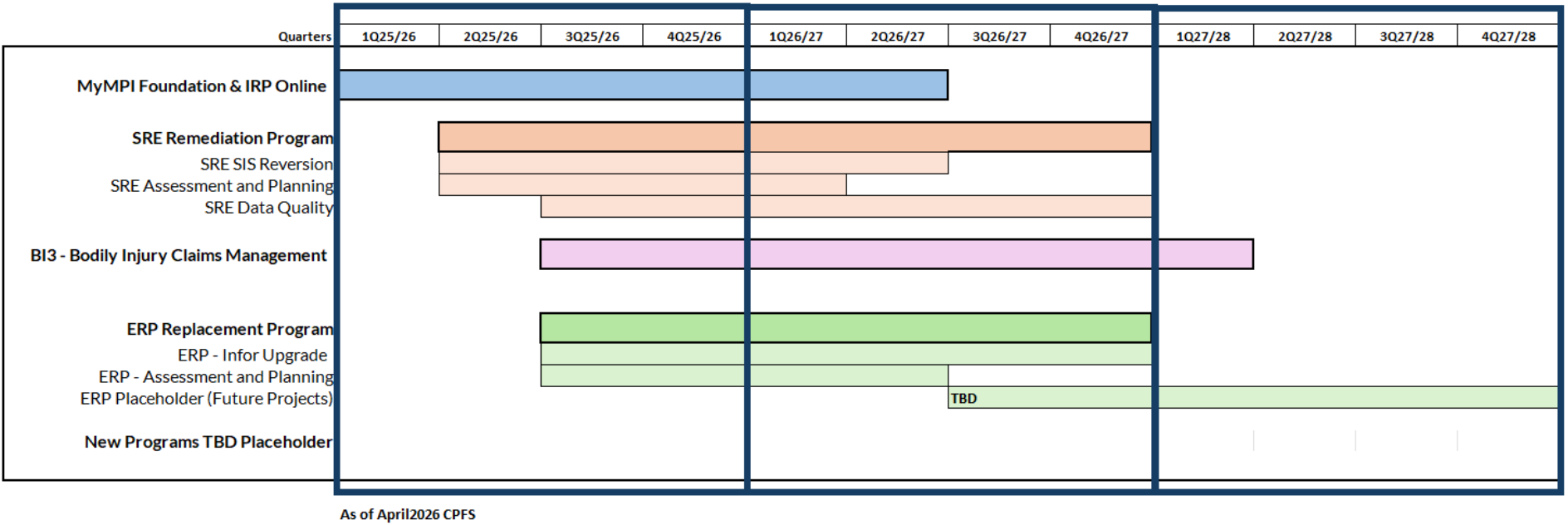
Major Programs are aligned to and prioritized against other initiatives within the ICP.

IT.6.4.2 Major Programs Projects Overview (3-Year Focus)

Under the newly established EPMO, Major Programs is aligned with MPI's Multi-Year Corporate Strategic Plan and provides a structured approach to advancing the organization's highest-priority modernization initiatives. Business cases for individual projects are developed and submitted for approval as they mature, supporting disciplined investment decisions and enabling ongoing oversight.

Figure IT-2 provides a three-year view of the principal Major Programs currently underway or supported by approved lean business cases.

Figure IT- 2 3-Year Project Overview



Aligned to prior year's filing, the current active Major Programs are:

1) MyMPI Foundation and International Registration Plan (IRP) Online;
2) Special Risk Extension (SRE) Remediation;
3) Bodily Injury Claims Management (BI3); and
4) Enterprise Resource Planning (ERP) Replacement.

More detailed descriptions of each of the initiatives are included in the following table with contract status information current as of **May 20, 2026.**

1. MyMPI Foundation & IRP Online

Description	This project aims to establish a new customer portal called MyMPI. The first customers using the portal will be IRP customers. The foundational services, such as login and authentication, can then be built upon in future projects to bring more online functionality to customers. IRP Online will allow IRP customers to renew and amend fleets & vehicles, pay outstanding invoices and view/print documents online.
Key Drivers	• Remediates R2 Deferred work that resulted in workarounds and duplicate entries for the Prorate Office. • Enables "out of the box" online transactions for customers through recently deployed software for DVA (Driver Vehicle Administration). • Provides foundation for future online services with first smaller pilot customer group of IRP customers.

Delivery approach	Three phased deployments — MPI Registration (March 14, 2026 - complete), Registration Event Sync (May 12, 2026 - complete), and MyMPI Foundation & IRP Online (August 14, 2026 - target to complete).
Status	Change request approved in April 2026 with revised go-live of **August 2026**; • First deployment completed successfully on **March 14, 2026.** • Second deployment completed successfully on **May 12, 2026** with no post-release incidents. • Functional development for the portal completed **April 7, 2026**; non-functional remediation and User Acceptance Testing underway and targeted for completion on **August 14, 2026**.

2. SRE Remediation Program

Description	Addresses issues from Nova Release 1 for Special Risk Extension. Includes data quality improvements. Assessment and Planning initiative focused on confirming path forward. The overarching program of "SRE Remediation" contains multiple projects with discrete business cases: a) Specialty Insurance Services (SIS) Reversion, b) Assessment & Planning, and c) Data Quality.
Key Drivers	• Moves policies from Duck Creek to SIS (prior legacy system) to stabilize.

	• Stabilize SRE line of business. • Determine path forward.

2a. Specialty Insurance Services (SIS) Reversion Project

Description	Revert expiring Duck Creek policies back to the legacy SIS system.
Status	**96% of policies renewed** in SIS (5,843 of 6,262); remaining **283 policies** scheduled for renewal by **June 2026**. 136 policies identified as short-term/lapsed/cancelled. Three-month extension approved for renewal backlog.

2b. Assessment and Planning

Description	Assess the current state, define the target state, and determine the appropriate technology approach.
Status	Project paused since end of January. Executive direction received; change request being drafted for project **close-out**.

2c. Duck Creek Data Quality

Description	Correct data variances across Duck Creek's Policy, Billing, and Insights modules to ensure data is consistent throughout Duck Creek.

Status	All earnings engine discrepancies resolved with ongoing monitoring. Change request approved to extend the project through **December 2026** for data extraction and migration activities.

3. BI3 Upgrade (FINEOS Cloud Migration)

Description	The FINEOS case management solution has been an on-premises solution in use by the Bodily Injury Case Management team since 2010 to administer and manage bodily injury claim. FINEOS previously announced that they are changing their licensing model from providing and supporting on-premises solutions and moving to a SaaS (Software as a Service) cloud subscription model.
Key Drivers	• MPI is currently on the last available on-premises version of FINEOS software. • Upgrading to the cloud will allow MPI to use the latest version of software and will shift the responsibility for future upgrades to FINEOS and reduce MPI effort and eliminate infrastructure upgrade costs.
Status	Mobilization phase complete; integration vendor has been onboarded and build is in progress. FINEOS completed impact analysis of the target instance and project is underway.

4. Enterprise Resource Planning (ERP) Replacement Program

Description	The ERP Replacement Program covers multiple related ERP projects. **[REDACTED]**

	[REDACTED]. The Assessment & Planning project will define the current and target state for both People & Culture and Finance and procure an ERP solution.
Key Drivers	• Keeping ERP system in mainstream support. • Addressing MPI's long term ERP business needs through evaluating and selecting an aligned solution.

4a. Infor Upgrade

Description	[REDACTED].
Status	Project is currently in testing phase and on track for **November 2026 go-live**.

4b. Assessment & Planning

Description	Define current and target state for People & Culture (Human Resources) and Finance functions, then procure a long-term ERP replacement.
Status	Phase 1 (pre-advisor work) complete. Phase 2 underway — Info-tech advisor onboarded April 27, 2026; kickoff completed on May 19, 2026, interviews/surveys. started May 25, 2026 with onsite strategy session planned for June

	2026. Current-state process mapping is underway with ~32% complete for Finance areas and ~46% complete for HR areas.

IT.6.5 Major Programs Governance

IT.6.5.1 Overview of Governance Principles

Major Programs governance has been shaped by leading practices and lessons from prior delivery experience. The resulting model is grounded in a set of core principles intended to strengthen accountability, improve decision-making, and ensure proper governance.

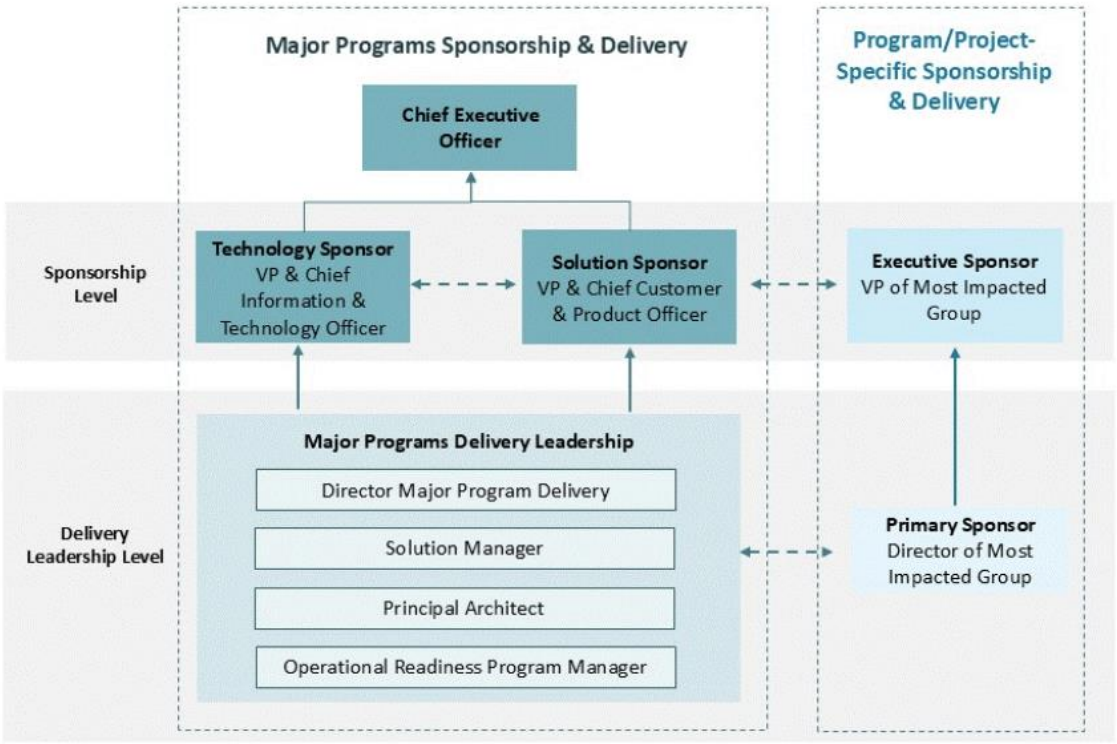
At the core of the model is a business-led approach: sponsorship for Major Programs rests with the business areas most affected by the change, with corresponding accountability for outcomes, investment, and value realization. Governance is structured to remain adaptable to the nature and impact of each initiative, while maintaining clear decision rights and alignment between sponsorship, funding, and delivery accountability.

Major Programs are managed as part of an integrated enterprise portfolio to support strategic alignment, reduce duplication, and improve coordination across related initiatives. A tiered governance structure is used to focus executive attention on the highest-impact decisions while enabling timely resolution at the appropriate level. Consistent with this approach, the governance model is intended to evolve over time through ongoing review and continuous improvement.

The Major Programs governance framework establishes the structure through which organizational leaders oversee IT-enabled business modernization initiatives managed by the Enterprise Project Management Office (EPMO). As illustrated in *Figure IT-3*, the framework reinforces a business-led approach that is intended to

ensure the perspectives of impacted stakeholders are considered in program oversight and decision-making. The governance recommendations supporting this model were approved by the Board of Directors in May 2025.

Figure IT- 3 Major Programs Governance Model



IT.6.5.2 Governance Improvements

The governance of Major Programs is intended to ensure effective risk management and decision-making throughout the implementation of large, complex programs. The framework is designed to provide a clear and structured approach for identifying risks, assumptions, actions, issues, dependencies, and decisions, and for escalating them to the appropriate governance bodies with the right level of visibility, accountability, and timely resolution.

Since implementation in May 2025, targeted improvements have been made to strengthen this model, including clearer sponsor expectations, more structured governance forums, better tools for tracking risks and dependencies, and more consistent communication across stakeholders. These improvements reinforce clarity of decision-making accountabilities across the governance structure and support more disciplined, transparent program oversight.

Improvements have been made across four key areas: increased business sponsor engagement and role clarity, enhanced forums, improved processes and toolsets, and refined communication and continuous engagement.

MPI has also carried out extensive rollout and awareness efforts to build understanding of the new framework and clarify stakeholder accountabilities, recognizing that these processes will take time to fully mature as teams continue to adopt the new ways of working.

IT.6.5.3 Governance Vendor Oversight

The Governance Vendor oversight contract that previously governed Nova concluded on March 31, 2026. An annual summary report was presented to the Technology Committee of the Board of Directors on May 20, 2026.

The report is included as part of this filing at *Appendix 5 - Major Programs Independent Governance & Risk Advisory Services Annual Summary Report Final.*

Key Lessons Learned and recommendations from that Governance Vendor oversight program have been leveraged to shape the improvements made to the Major Programs area.

Recognizing the value of governance vendor oversight, for FY 2026/27, MPI identified a need for an expanded Governance Vendor engagement for Major

Programs. MPI Request for Proposal (RFP) 3437 for Major Programs Governance and Risk Advisory Services closed on December 23, 2025, and was subsequently extended to January 5, 2026. MNP, the incumbent vendor, was selected as the successful proponent, and a new Master Services Agreement (MSA) and Statement of Work (SOW) were fully executed effective April 1, 2026. Under this agreement, MNP will provide governance oversight services for a five-year term ending March 31, 2031, with one optional five-year renewal term.

Core areas of Focus:

- Provide governance assessment and evaluation of Major Program's current state, risks and issues and validation of action plans.
- Identify gaps, ensure team alignment, and facilitate development of mitigations through advisory services.
- Develop governance best practices to enable Major Programs and MPI leadership to address risks prior to risks becoming issues, provide actionable and concrete mitigation steps and proactive solutions.
- Measure internal control effectiveness.
- Provide guidance on conducting due diligence on potential and existing vendors.
- Establish systems for ongoing monitoring of vendor performance and risk levels.

This partnership enhances the overall governance framework, supports effective project delivery, and reinforces accountability and transparency throughout MPI's modernization efforts.

IT.6.5.4 Risk, Action, Assumption, Issue, Dependency, Decision (RAAIDD) Framework

RAAIDD stands for Risks, Actions, Assumptions, Issues, Dependencies and Decisions which are all key items to be effectively managed for delivery success. Implemented in fall 2024, the RAAIDD process has continued to mature as Major Programs has strengthened the supporting governance, visibility, and accountability mechanisms. This maturation has included executive reporting, clearer risk ownership, regular updates, and more defined escalation triggers to support consistent oversight and decision-making. The RAAIDD process, Key Risk Indicators (KRIs), and associated metrics are being continuously monitored to provide early visibility into emerging issues and to support timely risk identification and mitigation. Additional KRIs and metrics are also being evaluated to further strengthen project oversight.

Major Programs has established Key Risk Indicators (KRIs) to ensure forward-looking risk visibility is reported to senior leadership.

KRIs act as leading indicators that highlight emerging execution pressures and prompt early intervention—helping to prevent issues from escalating into unexpected, late-stage failures.

The following KRIs have been defined and are being reported:

- **Budget — Reforecast vs. Approved Spend Variance:** Tracks whether the current estimate-to-complete (actuals plus forecasts) is trending above the approved business case budget, providing early visibility into potential contingency drawdowns.
- **Schedule — Planned vs. Actual Complete Variance:** Measures divergence between approved schedule progress and actual progress, with a 20% risk

tolerance threshold that triggers mandatory mitigation planning or change request action.

The KRIs use a green / amber / red threshold model calibrated to drive timely, decision-quality information to leadership — enabling course correction while options remain available rather than reporting problems after the fact. This framework reinforces disciplined oversight and proactive risk management across the Major Programs portfolio.

IT.6.6 Major Programs Lessons Learned

Major Programs has established a structured lessons learned process to support continuous improvement across MPI. The lessons learned log consolidates insights from Nova Lessons Learned, MNP audit findings, Corporate Risk Focus items, and prior project and program experience to inform ongoing maturity and strengthen future delivery. Key themes emerging from the current lessons learned are summarized in the following table:

Key Themes	Best practice focus	Actions taken	Next step
Vendor Management	Strengthen contracts, reduce single source vendor dependency, acceptance criteria, performance scorecards, and RFP expectations.	Right-to-audit clauses, vendor scorecards, Key Performance Indicator (KPIs), milestone payment controls, acceptance criteria, deliverables tracking, periodic reviews, and updated	Further strengthen procurement and contract management through more explicit service level agreements, accountability measures, and incentives.

Key Themes	Best practice focus	Actions taken	Next step
		RFP requirements are in place.	
Requirements and Solution Management	Formalize requirements management, traceability, and business validation across the lifecycle.	MPI's requirements framework has been formally launched with traceability, Subject Matter Expert (SME) validation, testing integration, end-to-end testing, and clarified defect management.	Complete formal linkage between approved requirements, scope decisions, and project deliverables, including impact assessment for changes.
Resource Management	Improve workforce planning, role clarity, and enterprise capacity management.	Workforce planning methods, monthly planning meetings, a change heat map, consolidated planning tools, a capacity planning role, and SME engagement practices have been established.	Build a more centralized demand forecasting and quarterly capacity review process to identify future resource gaps earlier.
Risk Management	Strengthen program risk management through structured tracking, ownership, dashboards, leading	The RAAIDD framework is implemented in ADO (Azure DevOps), with dashboard reporting, assigned owners,	Continue enhancing reporting and mitigation effectiveness measures to strengthen early

Key Themes	Best practice focus	Actions taken	Next step
	indicators, and proactive escalation.	regular updates, and defined escalation thresholds.	identification and response.
Delivery and Planning	Standardize project delivery, readiness, cutover, and go/no-go decision-making.	Hybrid delivery and change frameworks are in use, with standard cutover templates, readiness checklists, and defined decision authorities.	Continue implementing the EPMO model and expand enterprise delivery standards, stage gates, and challenge functions.
Transition to Operations (TTO)	Strengthen knowledge transfer, operational readiness, and handoff to support teams.	Knowledge transition deliverables, readiness gates, service design package expectations, transition coordination, and supporting documentation structures are established.	Continue maturing the operating support model and formalize post-implementation feedback loops between projects and operations.
Governance and Leadership	Clarify sponsorship, decision rights, governance forums, and assurance mechanisms.	Executive sponsors and decision authorities are defined, the governance framework has been updated, and review and challenge	Continue refining governance including forum Terms of Reference (TOR) based on feedback and use.

Key Themes	Best practice focus	Actions taken	Next step
		mechanisms have been strengthened.	
Financial and Budget Management	Improve estimate quality, cost governance, and traceability of financial decisions.	Association for Advancement of Cost Engineering (AACE) estimation guidelines, finance challenge function, Chief Financial Officer (CFO) attestation, vendor estimate substantiation, traceable cost models, and formal reconciliation practices have been introduced.	This area is largely established and is now focused on wider adoption and continuous improvement.

Further details can be found in *Appendix 6 - Major Programs Lessons Learned May2026.*

IT.6.7 Major Programs Strategic Partner Updates

IT.6.7.1 Vendor Service Providers

MPI continues to advance Major Programs initiatives through a combination of internal leadership, specialized vendor services, and collaboration with core product vendors. These external partners provide targeted expertise, technology support, advisory services, and implementation capacity that help strengthen delivery, governance, and program outcomes. The table below summarizes the most current services provided, the vendor, engagement type and associated Major Program / Project name.

Services Provided	Vendor	Engagement Type	Major Program / Project
Software Development and Testing Services	Cigniti/Coforge	Software Development - Fixed Price Testing Services – Time and Materials	MyMPI Foundation & IRP Online
Technical training documentation and Consulting Assistance	Sapiens	Documentation – Fixed Price Consulting – Time and Materials	SRE Remediation – SIS Reversion
Software Upgrade Services	Infor	Time and Materials	ERP Replacement – Infor Upgrade
Infrastructure Build Services	Kyndryl	Time and Materials	ERP Replacement – Infor Upgrade
Software Product Components Migration Services	MHC Software	Fixed Price	ERP Replacement – Infor Upgrade
ERP Advisory Services	Info-Tech Research Group	Fixed Price	ERP Replacement – Assessment & Planning
Software Upgrade Services	Fineos	Time and Materials	BI3 Upgrade
Integration Services	Tata Consultancy Services (TCS)	Fixed Price	BI3 Upgrade

IT.6.7.2 Status of Key Vendor Engagements

This section addresses Public Utilities Board Order No. 156/25, Directive 18.d, by providing an update on the status of key vendor engagements originating from Project Nova, including their continued involvement, current contractual position, and anticipated contributions to future IT initiatives and modernization work.

Overview of Approach – Focus on Fiscal Responsibility, Realistic Capacity, and Long-Term Planning

MPI's approach to vendor engagements is guided by fiscal discipline, realistic delivery capacity, and long-term planning considerations. This approach is intended to support deliberate, evidence-based decisions regarding the continuation, reduction, or conclusion of vendor services, while ensuring that future commitments are aligned with organizational priorities, internal capability, contractual rights, and the value expected from modernization investments.

- **Early identification of decision points:** MPI is identifying renewal, non-renewal, and service-reduction decision points at an earlier stage to enable intentional choices about whether services should be renewed, scaled back, or concluded where continued engagement is no longer justified.
- **More commercially assertive contract management:** MPI is applying increased rigor to the exercise of contractual rights and options, rather than continuing vendor engagements solely for continuity or because of prior investment.
- **Targeted use of external legal expertise:** External legal support is engaged, as appropriate, to assist in the confident interpretation and application of contractual rights, obligations, and remedies.

- **Disciplined forward-looking decision-making:** Vendor proposals are being rigorously assessed against internal cost, capability, and resourcing considerations to ensure that MPI does not continue engagements where the anticipated value cannot be clearly justified.

Consistent with this approach, MPI has made several key engagement decisions intended to protect contractual flexibility, maintain service continuity where required, and avoid future commitments that do not represent prudent value; a summary of key vendor engagements originating from Project Nova is provided in *Appendix 7 – Nova Contracts Confidential*, including recent involvement, current contractual status, key decisions and expected future involvement.


PUB IT Summit
May 13, 2026
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Agenda

- 8:30-9:30 – Introduction
- 9:30-9:45 - Break
- 9:45 – 10:45 - Technology Planning and Risk
- 10:45 – 11:45 - Major Programs Delivery
- 11:45 – 12:00 - Closing Remarks

Key Messages

Technology debt is being actively addressed through disciplined modernization, lifecycle management, and prioritized remediation.

Legacy systems are being stabilized responsibly while replacement strategies are developed and sequenced.

Risk is being managed deliberately, with strengthened governance, clearer decision rights, and independent oversight.

Fiscal stewardship remains a priority, with constrained capacity, explicit tradeoffs, and value-based investment decisions guiding execution.

3


Break
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Technology Planning and Risk

Addressing Public Utilities Board Order No. 156/25 Directive 18.c

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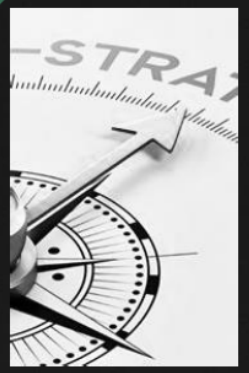
PUB Order 156/25, Directive 18

"The IT summit shall provide the following information and/or reporting:

(…)

c. an updated modernization review that provides improved visibility into MPI's plans to modernize its approximately 160 application systems, including a clear outline of modernization priorities, sequencing, interdependencies, and the strategy for funding and resourcing (both internal and external) and mapping to corresponding CPFS reported projects;"

Roadmap Timeline



APRIL 2026

- Outcome: Clear IT strategic intent
- Artifacts: Goals, behaviors, mission & values
- Decisions / Asks: Confirm strategic direction



MAY / JUNE 2026

- Outcome: Initial 5-year horizon view
- Artifacts: Executive roadmap package leveraging 6 R's
- Decisions / Asks: Endorse modernization approach & priorities



JULY 2026

- Outcome: Board-informed refinement
- Artifacts: Updated roadmap with Board input
- Decisions / Asks: Direction and guidance from Board Tech Committee



AUG / SEPT 2026

- Outcome: Working roadmap
- Artifacts: Initial rolling roadmap (change + tech debt focus)
- Decisions / Asks: Approve roadmap as baseline for planning



OCT 2026

- Outcome: External alignment and transparency
- Artifacts: Finalized roadmap for PUB & stakeholders
- Decisions / Asks: Acknowledge and support delivery path



NOV 2026 Onward

- Outcome: Workforce ready to execute the roadmap
- Artifacts: Workforce transition & upskilling themes
- Decisions / Asks: Support workforce evolution strategy

7

Next: Approach to Modernization

1. **Understand what matters most to the business**
   For each major business service (for example, Claims Management), identify the technologies that are essential to delivering that service.
2. **Assess and prioritize the risks tied to those technologies**
   Identify the key IT and business risks associated with the critical technologies, assess their relative impact and urgency, and evaluate practical treatment options using a standard set of approaches (such as retain, rehost, retire, etc.).
3. **Evaluate options and support executive decision-making**
   Assess how well each treatment option performs in both the current and future state, assign a clear fitness score, and present business-focused options to executives to inform decisions and obtain leadership direction.
4. **Plan work through IT Roadmap**
   Leverage the Architecture Vision and capture work to address supported option in the IT Roadmap for planning and execution.

Our Approach

01

Internal Staff - Our Foundation

MPI's IT department is built on internal ownership and institutional knowledge. Our people run our systems, carry our history, and lead our transformation. Accountability stays inside MPI — not with vendors.

02

External Labour - Strategic and Governed

Consultants are engaged for scarce legacy skills, specialist surge capacity, or time-bounded technical needs — never open-ended. All engagements carry knowledge transfer obligations and are visible in IT governance reporting.

03

A Formal Workforce Plan will Commence in Q4 and mature over time

Following finalization of the IT Roadmap, MPI will begin developing a comprehensive Workforce Plan that evolves progressively—aligning long-term skill requirements with our technology direction and addressing internal hiring, targeted training investments, and the strategic use of external resources.

Long-Term Workforce Strategy

IT Roadmap finalization triggers a formal, integrated workforce plan.

Active Governance

Internal staff anchor all operations. External labour governed under defined conditions. IT governance reporting in place..

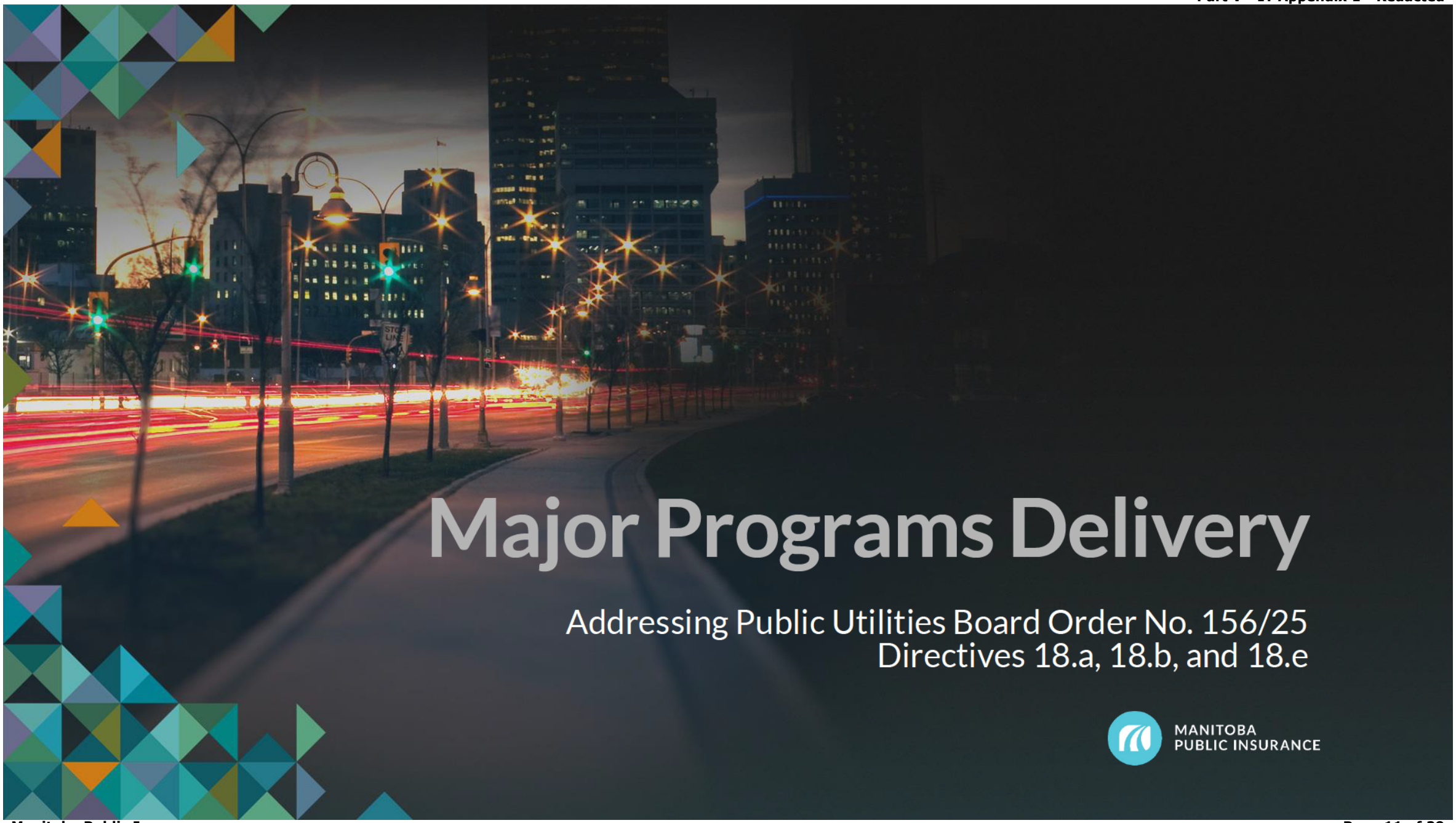
IT Roadmap Finalized

Completion of MPI's IT Roadmap establishes the definitive picture of technology direction, system priorities, and delivery sequencing.

Workforce Plan Development

Formal Workforce Plan maps long-term skill requirements to the IT Roadmap — addressing internal hiring, training investment, and strategic external use..

10



Major Programs Delivery

Addressing Public Utilities Board Order No. 156/25 Directives 18.a, 18.b, and 18.e

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PUB Order 156/25, Directive 18

"The IT summit shall provide the following information and/or reporting:

a. IT Benchmarking status, Value Assurance initiatives, Major Programs, and IT Strategy and inclusive of all IT Projects and Epics that are underway and planned within current fiscal year and the Rolling IT Roadmap;

b. a status update on the recommendations and actions contained in the IT reports at that point in time, including but not limited to the MNP governance report;

(…)

e. a review of MPI's framework for defining and governing Major Programs, including how smaller, interdependent initiatives that do not meet the $3million threshold will be managed, reported, and integrated into broader modernization programs;"

Major Programs Definition

A Major Program is defined as a technology program that exceeds $3M.

Major Programs will also typically:

1. Have a significant **impact to business operations / processes** (e.g., changes to underwriter workflow).
2. Have a substantial **impact to the customer and / or partner experience** (e.g., Accessing IRP through MyMPI).
3. Involve a relatively **high degree of enterprise "risk" and "complexity"** (i.e., due to cost overruns, scope creep, and change resistance) .
4. Be a part of a **series of interrelated projects that in total exceeds $3M** and is likely viewed in aggregate by key stakeholders.

Major Programs are aligned to and prioritized against initiatives within the Strategy to Execution Pipeline. Smaller, less complex projects are managed through the Project Management Office or via our Program Increment execution.



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Major Programs Approach

Approach:

- Pursuing discrete, manageable programs / projects with 12-to-24-month time horizons (typically).
- Clear, accountable business sponsorship for better project alignment and communication.
- Focused projects with clear business cases and scope.
- Annual planning and budgeting cycles with discrete funding allocations per program / project and solid change management processes.
- Updated governance framework to appropriately handle different impact / severity levels of risks and issues.

Strategic Benefits:

- Alignment with organizational capacity and priorities.
- Enhanced flexibility to adapt as needs evolve.
- Improved sustainability and accountability for long-term IT transformation.

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Major Program Governance

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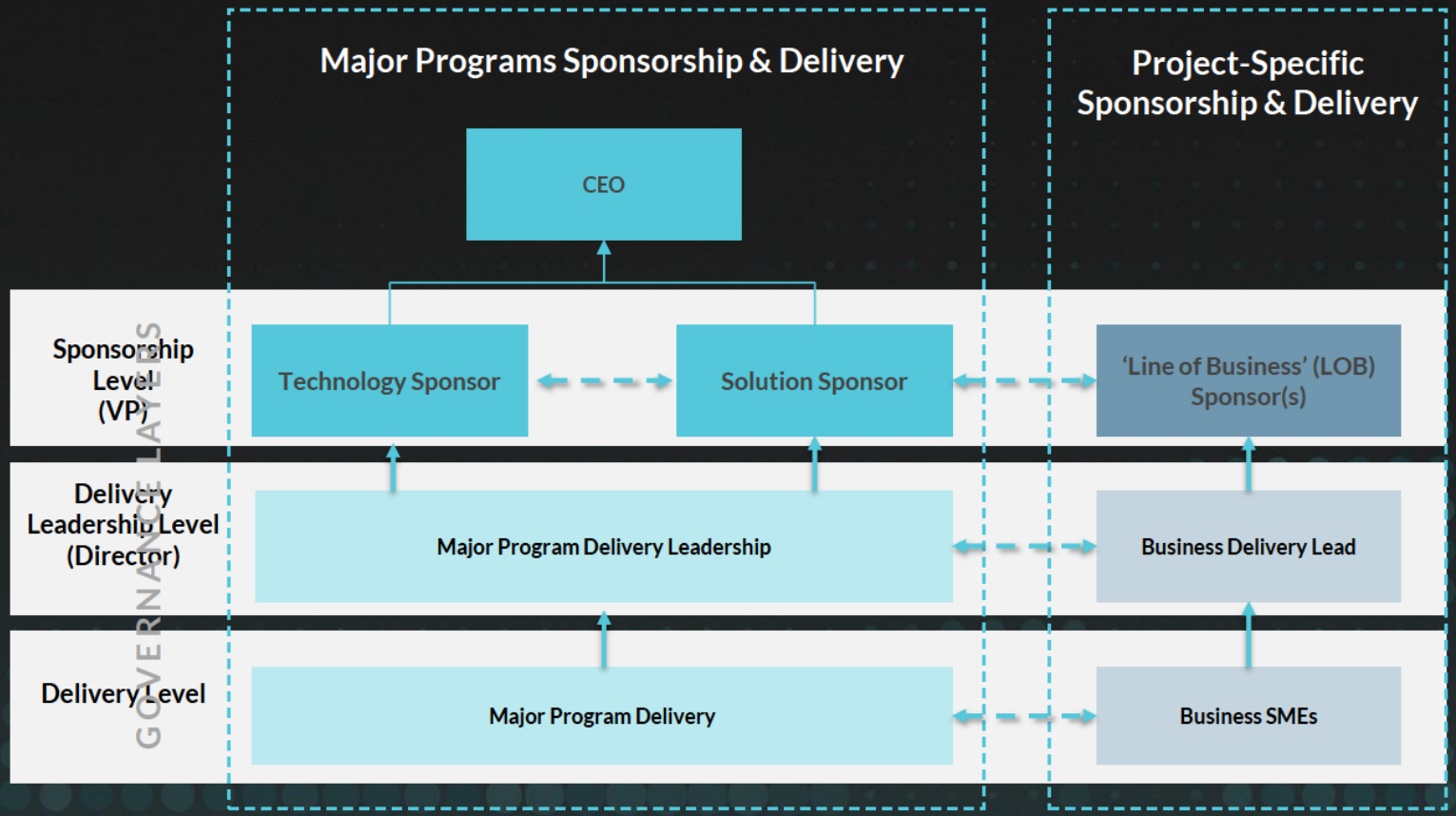
Governance Principles

As we considered enhancements to Major Programs governance based on leading practices and observed challenges, the following principles formed the basis for our decision-making.

1	**Business Sponsorship** Concentrated Business Sponsorship is integral for any program that impacts core business processes, customer journeys and / or user experiences
2	**Project-Based Structure Adaptability** While the business ownership principle should remain consistent, project decision-making must adapt based on most impacted business areas
3	**Budget Accountability Aligned to Program Sponsorship Model** With program sponsorship comes budget accountability, as the owner of a program's outcomes should have influence over the investment and spend related to that program
4	**Holistic Portfolio Management** All major programs are managed as an enterprise-wide portfolio aligned with strategic objectives, with sponsors ensuring connectivity between related programs to prevent duplication and maximize synergies
5	**Tiered and Decision-Oriented Governance Structure** The governance structure enables swift decision-making and emphasizes strategic dialogue at the right levels, minimizing complexity and focusing executive involvement on high-impact areas
6	**Continuous Improvement** As governance is an ongoing process, a focus on continuous improvement is paramount to strive for optimal outcomes

Governance Model

Approved model established a standard framework for Major Programs Delivery while fostering project-specific business ownership.



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Governance Improvements

- The Governance of the Major Programs is designed to ensure effective risk management and decision making for various items encountered during the implementation of a large complex program.
- The intent of the improved governance structure is to have a clearly outlined method by which to identify Risks, Assumptions, Actions, Issues, Dependencies and Decisions and flow them to the right decision-making bodies for the right level of visibility and awareness, to be addressed in a timely manner to enable the project to be executed successfully.
- Improvements are across four key areas:
  - Increased business sponsor engagement & role clarity
  - Enhanced forums
  - Improved processes and toolsets
  - Refined communication & continuous engagement

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Governance Vendor Oversight

MPI has an expanded Governance Vendor engagement for Major Programs, which is focused on delivering services, expert advice and coaching that will result in measurable gains to enable MPI's success in delivering Major Programs on time and on budget.

Core areas of Focus:

- Governance assessment and evaluation of Major Program's current state, risks and issues and validation of action plans
- Advisory services to identify gaps, ensure team alignment, and facilitate development of mitigations
- Develop governance best practices to enable Major Programs and MPI leadership to address risks prior to risks becoming issues, provide actionable and concrete mitigation steps and proactive solutions
- Measuring internal control effectiveness
- Providing guidance on conducting due diligence on potential and existing vendors
- Establishing systems for ongoing monitoring of vendor performance and risk levels



Major Programs

Program Status Updates

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2026/27 Major Programs

1

MyMPI Foundation & IRP Online

International Registration Program online functionality and MyMPI Foundational online work.

2

SRE Remediation

SIS Reversion, Assessment & Planning and Data Quality.

3

BI3 Upgrade

Bodily Injury Claims Management system upgrade.

4

ERP Replacement

Upgrade current ERP – Infor Upgrade and Assessment and Planning for future ERP solution .

21

MYMPI Foundation & IRP Online

DESCRIPTION:

This project aims to establish a new customer portal called MyMPI. The first customers using the portal will be International Registration Plan (IRP) customers.

The foundational services, such as login and authentication, can then be built upon in future projects to bring more online functionality to customers.

IRP Online will allow IRP customers to renew and amend fleets & vehicles, pay outstanding invoices and view/print documents online.

KEY DRIVERS:

- Remediates R2 Deferred work that resulted in workarounds and duplicate entries for the Prorate Office.
- Enables "out of the box" online transactions for IRP customers through recently deployed software for DVA.
- Provides foundation for future online services with first smaller pilot customer group of IRP customers.

22

SRE Remediation

DESCRIPTION:

Addresses issues from Nova release for Special Risk Extension. Includes data quality improvements. Assessment and Planning initiative focused on confirming path forward.

The overarching program of "SRE Remediation" entails multiple projects with discrete business cases: SIS Reversion (In-progress), Assessment & Planning (In-progress) , Data Quality (planning), Implementation (TBC).

KEY DRIVERS:

- Moves policies from Duck Creek to SIS (prior legacy system) to stabilize.
- Stabilize SRE line of business.
- Determine path forward.

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BI3 Upgrade

DESCRIPTION:

The FINEOS case management solution has been an on-prem solution in use by the Bodily Injury Case Management team since 2010 to administer and manage bodily injury claim.

FINEOS previously announced that they are changing their licensing model from providing and supporting on-prem solutions and moving to a SaaS (Software as a Service) cloud subscription model.

KEY DRIVERS:

- MPI is currently on the last available on-prem version of FINEOS software.
- Upgrading to the cloud will allow MPI to use the latest version of software and will shift the responsibility for future upgrades to FINEOS and reduce MPI effort and eliminate infrastructure upgrade costs.

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ERP Replacement

DESCRIPTION:

The ERP Replacement Program covers multiple related ERP projects. The Infor Upgrade project will address short term support. [redacted]

The Assessment & Planning project will define the current and target state for both People & Culture and Finance and procure an ERP solution.

KEY DRIVERS:

- Keeping Enterprise Resource Planning (ERP) system in mainstream support.
- Addressing MPI's long term ERP business needs through evaluating and selecting an aligned solution.

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Enabling Successful Execution

GOVERNANCE: Clear decision rights, business sponsor accountability, and independent oversight.

RESOURCE PLANNING: Regular reviews of staffing and external labor to match project needs.

SKILLS DEVELOPMENT: Targeted training and upskilling to close capability gaps.

OPERATIONAL READINESS: Dedicated teams for smooth transitions and knowledge transfer.

CONTINUOUS MONITORING: Ongoing tracking of risks, resource saturation, and project health.

Key Messages

Technology debt is being actively addressed through disciplined modernization, lifecycle management, and prioritized remediation.

Legacy systems are being stabilized responsibly while replacement strategies are developed and sequenced.

Risk is being managed deliberately, with strengthened governance, clearer decision rights, and independent oversight.

Fiscal stewardship remains a priority, with constrained capacity, explicit tradeoffs, and value-based investment decisions guiding execution.

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Questions

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Public Utilities Board

IT SUMMIT 2026

May 13, 2026

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA



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Executive Summary

Purpose

This report provides the Public Utilities Board (PUB) with a consolidated view of the current state of Information & Technology (IT) at Manitoba Public Insurance (MPI) and addresses Public Utilities Board (PUB) Order No. 156/25 directives, while providing MPI's progress on key IT risks and the forward plan for fiscal years 2026/27 and beyond. The focus is on technology risk reduction, fiscal discipline, governance maturity, and delivery confidence.

The PUB Directive is provided below for reference:

"18. MPI shall hold an IT summit to take place no later than May 2026 to review progress on IT projects and on the development and implementation of the Rolling IT Roadmap. The IT summit shall provide the following information and/or reporting:

a. *IT Benchmarking status, Value Assurance initiatives, Major Programs, and IT Strategy and inclusive of all IT Projects and Epics that are underway and planned within current fiscal year and the Rolling IT Roadmap;*
b. *a status update on the recommendations and actions contained in the IT reports at that point in time, including but not limited to the MNP governance report;*
c. *an updated modernization review that provides improved visibility into MPI's plans to modernize its approximately 160 application systems, including a clear outline of modernization priorities, sequencing, interdependencies, and the strategy for funding and resourcing (both internal and external) and mapping to corresponding CPFS reported projects;*
d. *an update on the status of key vendor engagements originating from Project Nova, outlining their continued involvement, contractual position, and anticipated contribution to future IT initiatives and modernization work;*
e. *a review of MPI's framework for defining and governing Major Programs, including how smaller, interdependent initiatives that do not meet the $3million threshold will be managed, reported, and integrated into broader modernization programs;*
f. *a plan to address the apparent uncertainty in MPI's staffing mix and consultant forecasting providing greater clarity and consistency in how internal and external resources are planned and reported aligned to the updated IT Strategy."*

Key Messages

- **Technology debt is being actively addressed** through disciplined modernization, lifecycle management, and prioritized remediation.
- **Legacy systems are being stabilized responsibly** while replacement strategies are developed and sequenced.
- **Risk is being managed deliberately**, with strengthened governance, clearer decision rights, and independent oversight.
- **Fiscal stewardship remains a priority**, with constrained capacity, explicit tradeoffs, and value-based investment decisions guiding execution.

IT Benchmarking

MPI continues to address PUB Order 156/25, Directive 18, through structured IT benchmarking, transparent reporting, and action against external recommendations. Part a) of the PUB Directive is outlined below.

"The IT summit shall provide the following information and/or reporting:

a. IT Benchmarking status, Value Assurance initiatives, Major Programs, and IT Strategy and inclusive of all IT Projects and Epics that are underway and planned within current fiscal year and the Rolling IT Roadmap;"

Gartner Recommendations Fiscal Year 2025/26

Each year, MPI partners with Gartner to assess its information and technology functions, benchmark them against industry peers, and identify gaps and opportunities for improvement.

For 2025/26, three key priority areas were identified, as noted in Figure 1 below:

1. Strengthening product and application lifecycle management planning
2. Enhancing vendor management capabilities
3. Advancing the data ecosystem

Figure 1 – Gartner Recommendations



Plan Product and Application Lifecycle

Today, MPI does not have a single, enterprise-wide way to manage the full lifecycle of its applications. As a result, lifecycle decisions are often reactive, triggered by vendor end of support notices or operational incidents rather than proactive, risk informed planning. This limits executive visibility into application health, increases technical debt, and exposes the organization to unsupported technology risk. It also makes it harder to plan capacity and investments in a disciplined way, because lifecycle risk is not consistently built into portfolio and funding decisions. As a result, Gartner's recommendation is to strengthen MPI's product and application lifecycle, with a focus on strategic alignment, modernization, and governance.

To address this, MPI is establishing an enterprise Application Lifecycle Management (ALM) framework that introduces clear lifecycle stages, defined decision points, and explicit business and IT ownership for every production application. Lifecycle planning will be integrated directly into portfolio management, road mapping, risk management, and funding processes, supported by a consistent governance cadence with standardized reporting and prioritization. This approach enables more disciplined modernization, upgrade, and retirement decisions, improves predictability for resourcing and investment, and reduces operational and compliance risk. Guiding Principles such as joint ownership, maintaining vendor-supported versions, the 18-month end-of-support rule, risk-based decision pathways, and managed exceptions ensure that lifecycle decisions remain consistent, transparent, and defensible.

Figure 2 illustrates the guiding principles that underpin MPI's ALM framework:

Figure 2 – ALM Guiding Principles



Implementation will occur through a deliberate three-phase approach. The Foundation phase establishes the ALM framework, governance model, ownership standards, and alignment with existing portfolio and risk processes. The Operationalize phase validates and baselines the application inventory, applies lifecycle and risk assessments across the portfolio, and activates regular governance and reporting. In the Sustain and Mature phase, ALM becomes embedded into annual planning and investment cycles, with continuous improvement of metrics, governance, and enterprise adoption. Success is defined by ALM becoming part of how MPI plans, prioritizes, and manages technology, reducing risk and technical debt over time while supporting informed, accountable executive decision-making.

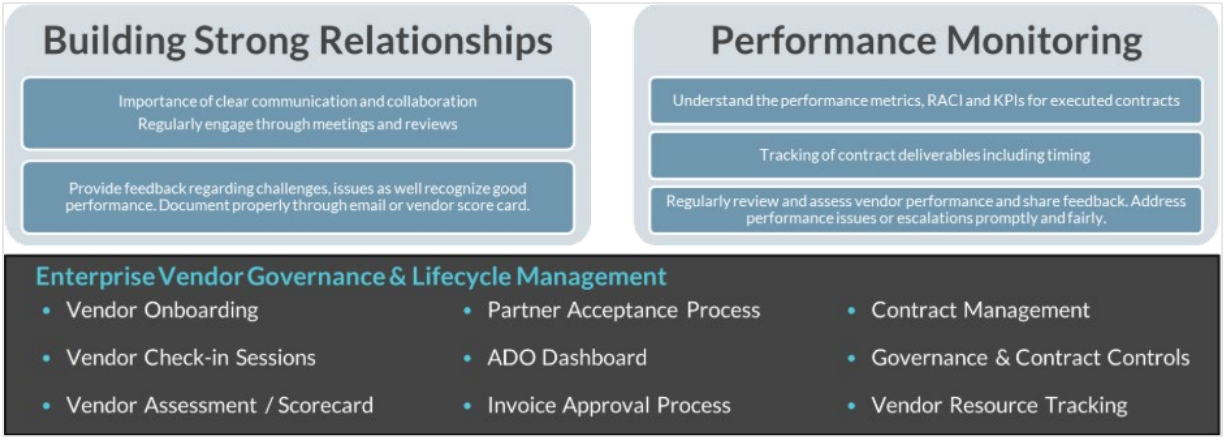
Manage Vendors

Given the scale and complexity of external engagements, structured vendor management is critical to maintaining accountability, fiscal responsibility, and consistent execution. Without clear governance and oversight, vendor relationships can introduce delivery risk, cost overruns, and misalignment with corporate priorities. After review and analysis, Gartner recommended that MPI mature its vendor engagement capabilities to strengthen program and portfolio management outcomes.

MPI's approach to vendor management now focuses on two key areas, building strong relationships and performance management, ensuring disciplined control over risk, cost, and delivery outcomes across the full vendor lifecycle. This framework ensures vendors are engaged intentionally,

managed transparently, and held to clear performance and contractual expectations. Figure 3 illustrates MPI's approach and provides additional detail.

Figure 3 – Key areas of Vendor Management



MPI manages and governs vendors through an enterprise lifecycle that includes structured onboarding, regular check-in and scorecard performance assessments, formal acceptance of deliverables, disciplined invoice approval, and ongoing contract and risk management. Governance and controls are applied consistently, supported by clear communication, documented expectations, and auditable processes.

Foster the Data Ecosystem

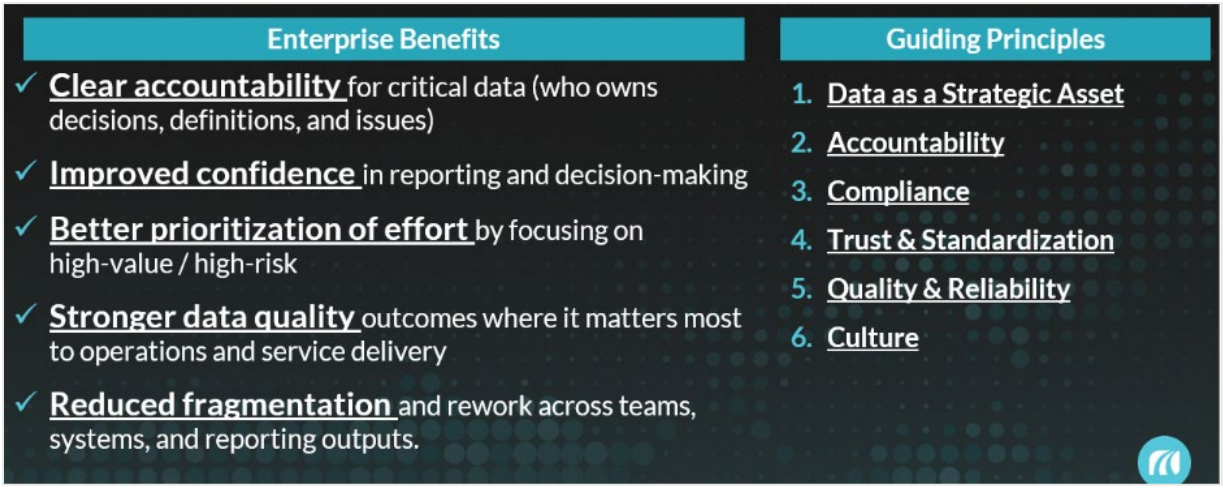
Gartner's final recommendation is to advance MPI's data ecosystem by establishing comprehensive data fabric architecture, enhancing data governance, and integrating practices. Gartner assessed MPI's data management maturity level at 1.5 out of 5.

Public sector data directly underpins service delivery and outcomes, everything from regulatory compliance, operational decision making, and emerging uses such as analytics and artificial intelligence. As data is reused, shared, and embedded in automated processes across MPI, expectations around accountability, transparency, and risk management continue to rise. Formal governance is required to ensure responsibility for data decisions is clear, high quality persists, and confidence in reporting and decision making is strong. Data governance provides the structure needed to clarify ownership, manage risk, and enable consistent, responsible use of data across the organization.

MPI's data governance approach treats data as a strategic enterprise asset, supported by clear accountability, compliance with standards and legislation, trusted and standardized definitions, and a strong focus on quality and reliability. This framework improves confidence in reporting, reduces fragmentation and rework, and ensures effort is focused on the data that matters most to operations and service delivery. Governance is not about adding bureaucracy, but about enabling better decisions by aligning ownership, definitions and controls, and reinforcing a culture of

stewardship and data literacy across the enterprise. Figure 4 below summarizes the benefits and guiding principles of MPI data governance approach,

Figure 4 – MPI data governance Approach



Implementation follows a phased path. The initial phase establishes the governance policy, executive oversight, and foundational operating structures. The next phase pilots enterprise data portfolios, activates data quality and cataloging practices, delivers training, and introduces governance reporting and scorecards. The final phase scales and integrates governance practices across the organization with continuous improvement.

In parallel, MPI is establishing a modern enterprise data platform, Microsoft Fabric, to address fragmented data, limited scalability, and reliance of on-premises infrastructure. This integrated platform strengthens security and governance, improves reliability and efficiency, and positions MPI to support advanced analytics and responsible use of artificial intelligence as data needs continue to grow.

Gartner Benchmarking Plan Fiscal Year 2026/27

MPI will once again partner with Gartner to assess its information and technology functions, benchmark them against industry peers, and identify gaps and opportunities for improvement for fiscal year 2026/27.

Benchmarking and maturity assessments will commence in May 2026, followed by financial analysis and findings, culminating in a final report in August 2026.

Detailed recommendations will be submitted to the PUB and made available for review during hearings scheduled for October 2026. Figure 5 below depicts the timeline for the benchmarking exercise this year.

Figure 5 – IT Benchmarking Timeline



Project & Major Programs

PUB Directive 18, parts a), b), and e) read as follows:

"The IT summit shall provide the following information and/or reporting:

a. *IT Benchmarking status, Value Assurance initiatives, Major Programs, and IT Strategy and inclusive of all IT Projects and Epics that are underway and planned within current fiscal year and the Rolling IT Roadmap;*
b. *a status update on the recommendations and actions contained in the IT reports at that point in time, including but not limited to the MNP governance report;*

(…)

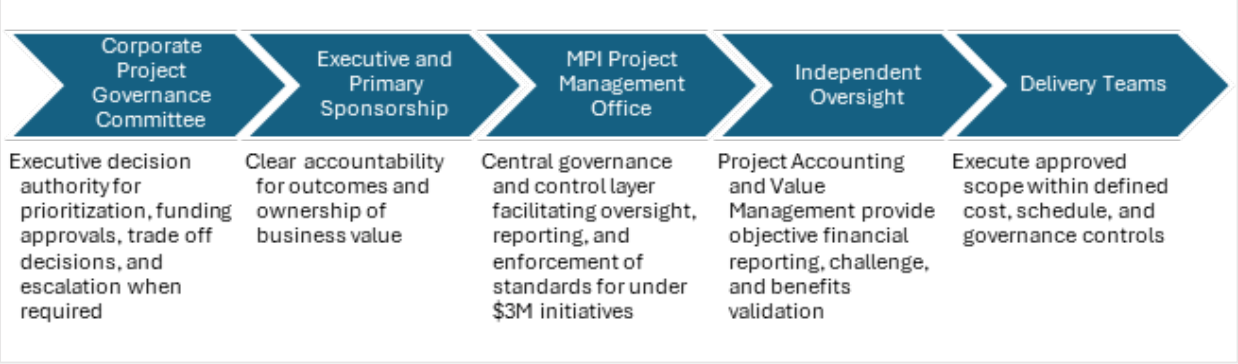
e. *a review of MPI's framework for defining and governing Major Programs, including how smaller, interdependent initiatives that do not meet the $3 million threshold will be managed, reported, and integrated into broader modernization programs;"*

On April 20, 2026, MPI announced an evolution to a new Enterprise Project Management Office (EPMO) structure, consolidating Major Programs and PMO functions under a single, enterprise-wide delivery model and moving the function from IT into the Customer & Product Value division. This change strengthens alignment between corporate strategy and execution, improves governance and portfolio visibility, and supports more consistent, predictable delivery of initiatives across the organization. Overall, the EPMO positions MPI to better manage risk, optimize resources, and deliver measurable value to customers and business.

Project Management Governance

MPI has implemented layered governance, depicted on Figure 6 below, to ensure accountability, independent oversight, financial discipline, and value realization across the program, while avoiding concentration of risk in any single role.

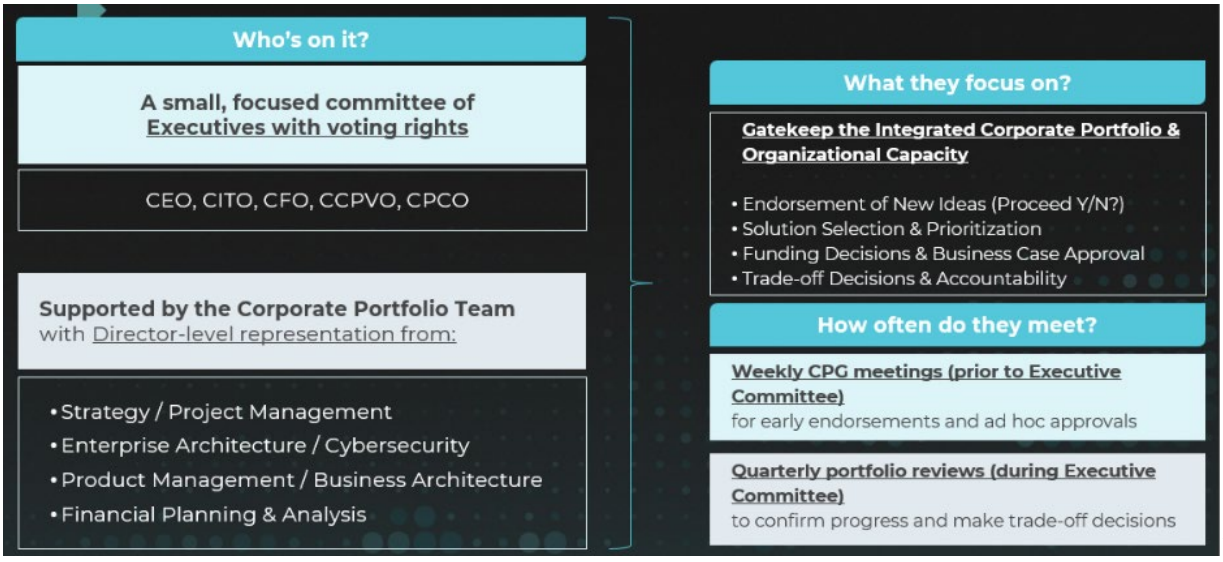
Figure 6 – Project Management Governance



MPI's project governance framework for initiatives under three million dollars is designed to ensure accountability, risk management, and fiscal discipline are applied consistently as work progresses in size and complexity. Even at smaller investment levels, technology and business initiatives carry delivery, financial, and operational risk. Without clear decision authority and independent oversight, those risks can accumulate and become harder to correct. This governance model exists to surface issues early, protect capital, and ensure that investment decisions remain aligned with corporate priorities and risk tolerance.

Governance for these initiatives is facilitated through MPI's Project Management Office, which provides a consistent control and oversight layer across the portfolio. Executive and primary sponsors retain accountability for outcomes and business value, while delivery teams operate within clear governance expectations. The Corporate Project Governance Committee provides executive decision authority for prioritization, funding approvals, and trade off decisions when required, supported by evidence-based analysis from the corporate portfolio function. Independent project accounting and value management provide additional challenge and validation, ensuring that financial reporting and benefits realization remain objective, transparent, and auditable. Figure 7 below provides additional detail on Corporate Project Governance Committee.

Figure 7 - Corporate Project Governance Committee composition



[1]

Financial controls are deliberately structured to increase rigor as risk and spend grow. Projects are constrained by fiscal year funding boundaries, with formal change approval required for any extension beyond approved allocations. Independent project accounting monitors actuals and

[1] Chief Executive Officer (CEO), Chief Information Technology Officer (CITO), Chief Financial Officer (CFO), Chief Customer and Product Value Officer (CCPVO); and, Chief People & Culture Officer (CPCO).

forecasts and has authority to escalate concerns. As initiatives approach the $3-million-dollar threshold, governance automatically escalates to Major Program oversight, triggering stronger controls, reporting, and executive visibility. Together, these layered defenses ensure early detection of risk, enforced escalation, disciplined decision making, and confidence that no initiative can silently grow beyond its approved scope, cost, or risk profile.

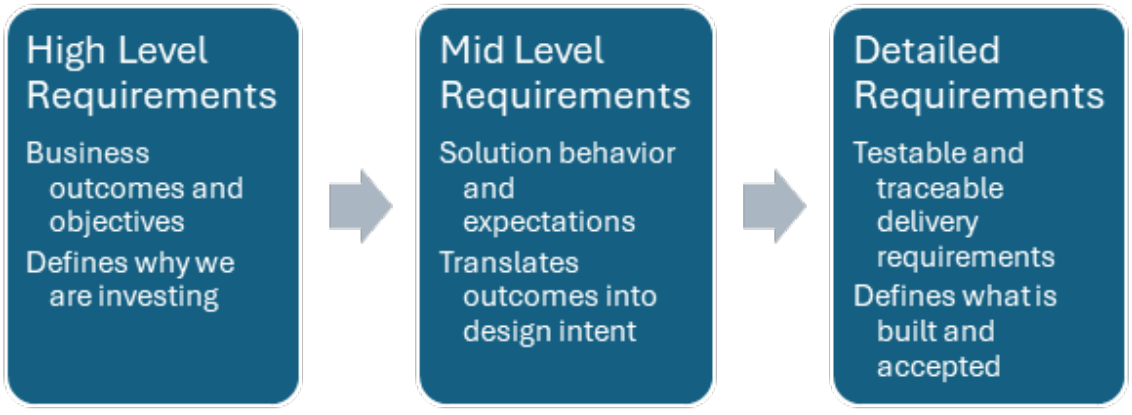
Requirements Management

MPI established an enterprise Requirements Management Framework to address a recurring source of delivery risk: unclear, inconsistent, and weakly governed requirements, particularly in complex and multi-year initiatives. Historically, differing approaches to defining and managing requirements led to scope growth, misalignment between business intent and delivered solutions, rework, and reduced confidence in value realization. As initiatives scale and extend over time, these risks compound, making it harder to control cost, preserve strategic intent, and hold clear ownership for outcomes.

The Requirements Management Framework provides a consistent, enterprise-wide approach that clarifies ownership, standardizes artefacts, and establishes full traceability from approved business outcomes through to delivered capabilities. It is designed to protect executive intent and investment by ensuring there is a single source of truth for what was agreed, what changed, and why. Rather than adding a new layer of governance, the framework integrates directly into existing structures, strengthening scope control, change discipline, and decision making while reducing late-stage surprises and disputes.

The framework organizes requirements into three clear levels, depicted in Figure 8 below.

Figure 8 – Requirements Management Levels



High-level requirements define business outcomes and objectives, preserving strategic intent over the life of an initiative. Mid-level requirements translate those outcomes into solution behaviour, supporting disciplined design and preventing misinterpretation or over-engineering. Detailed

requirements capture testable, delivery-level expectations that enable objective validation and acceptance. Together, this structure ensures that every delivered feature can be traced back to an approved business need, strengthening accountability, cost control, and confidence that investment decisions result in intended outcomes.

Corporate Initiatives

Completed Initiatives for Fiscal Year 2025/26

Across Fiscal Year 2025/26, MPI completed a focused set of corporate, non-Major Program initiatives that delivered tangible value for Manitobans while demonstrating disciplined execution and responsible stewardship of public funds. These initiatives reflect deliberate prioritization of smaller investments that addressed customer needs, strengthened risk and control environments, and modernized foundational capabilities without overextending organizational capacity or increasing delivery risk.

Collectively, the completed work improved customer access to services, strengthened fraud prevention, cyber readiness, and identity controls, and modernized critical platforms and shared services. While modest in scale individually, these initiatives played an important role in advancing service quality, resilience, and sustainability as part of a balanced and well-governed corporate portfolio.

Customer Experience & Safety

- **Taxi Telematics Pilot**
  Concluded a pilot to improve road safety awareness and provide data to support transportation and safety decision-making.
- **Licence Status Lookup**
  Enabled customers to directly retrieve driver licence status online, reducing manual processing, service centre visits, and turnaround time.
- **Queue Management**
  Improved service centre flow and wait time transparency, optimizing customer movement and overall service efficiency.

Fraud, Risk & Resilience

- **Stolen Vehicles and VIN Identification Pilot**
  Enhanced investigative capabilities for improving identification and tracking of stolen vehicles, supporting fraud detection and enforcement.
- [redacted]
- [redacted]

Enterprise Enablement & Sustainability

- **Cloud Migration**
  Modernized core infrastructure to improve scalability, reliability, and security, providing a foundation for future technology initiatives.
- **Capital Modelling Software**
  Advanced actuarial and financial modelling capabilities to better support enterprise decision-making and long-term financial planning.
- **Content Architecture**
  Improved the structure, clarity, and accessibility of digital content through training and common standards.
- **Contact Centre as a Service (CCaaS)**
  Updated contact centre operations to support scalable, reliable service delivery and improved operational resilience.
- **GRC Tool Implementation**
  Implemented an integrated governance, risk, and compliance solution to strengthen enterprise oversight and risk management.
- **Print Management Software Replacement**
  Replaced aging print management capabilities to ensure reliable customer communications.
- **Digital Culture Improvements**
  Standardized audio and visual capabilities across meeting rooms to support hybrid work and consistent employee experience.

Carry-Over and Planned Initiatives for Fiscal Year 2026/27

Corporate Initiatives planned for Fiscal Year 2026/27 are the result of a structured, executive-led annual planning process designed to translate strategic priorities into a realistic and deliverable portfolio. Proposed initiatives were assessed alongside carry-over work from prior years to establish a complete view of enterprise demand before new commitments were approved.

Through formal feasibility assessment, initiatives were evaluated based on delivery complexity, dependencies, timing, and available capacity. This ensured that sequencing and trade-offs were intentional, transparent, and grounded in enterprise-wide readiness rather than assessed in isolation. Corporate Initiatives continue to be governed as part of an integrated portfolio alongside Major Programs, with clear alignment to modernization objectives and appropriate governance proportional to risk and scale.

Carry-Over Corporate Initiatives Entering FY 2026/27

- **Legislative and Regulatory Efforts – Road Safety Collision Dashboard**
  Delivered a public dashboard to improve access to road safety data, with minor back-end enhancements continuing.

- **Changes to Deductible Products**
  Implemented product changes affecting deductibles, with follow-up system corrections underway.
- [redacted]
- **Business Continuity Management**
  Planned and procured a replacement solution to maintain enterprise business continuity capabilities.
- **Enterprise Data Domain Modeling – MyMPI Foundation and IRP Online**
  Enhanced enterprise data models to support foundational online customer services.
- **Foundational Setup for Enterprise Data Platform – Phases 1 and 2**
  Advanced core data platform capabilities to strengthen enterprise data management.
- **Driver Z Registration by Appointment Window**
  Reduced in-person lineup pressures through scheduled registration windows and improved operational tools.

New Corporate Initiatives Approved for FY 2026/27

- **Credit Card Review**
  Introduce a review of credit card transactions to identify options to better manage operating costs while preserving customer choice.
- **Legislative and Regulatory Efforts – DVA Fees**
  Adjust driver and vehicle service fees to align with legislative requirements.
- **New Policy Wording**
  Review and modernized policy language to improve clarity and manage coverage risk for Special Risk Extension.
- **Product Migration and Retirement**
  Assess low-volume products for opportunities to retire or migrate to simplify offerings and reduce complexity.
- **Document Capture Upgrade**
  Address performance and reliability risks in document capture technology affecting service standards.
- **Contact Centre as a Service – Agent Assist and Low-Touch Enhancements**
  Implement targeted enhancements to support frontline efficiency and improve call handling.
- **Digital First Notice of Loss Solution**
  Migrate online claims reporting to a modern platform to improve integration and functionality.

- **E-Signature for Brokers Rollout and Transaction Expansion**
  Expand electronic signature capabilities to enable additional online transactions.
- **IFRS 18**
  Implement required changes to comply with new financial statement presentation standards.
- **Legislative and Regulatory Efforts – New Impaired Driving Countermeasures**
  Prepare systems and processes to support upcoming impaired driving legislative changes.
- **Application Modernization – DLS Enterprise Server Upgrade**
  Upgrade core infrastructure supporting driver licensing services to remain in mainstream support.

Major Programs Delivery

MPI defines a Major Program as a technology initiative exceeding $3 million dollars in cost and involving material operational, customer, or enterprise risk, recognizing that these characteristics require a distinct delivery and governance model. Major Programs typically span multiple interrelated projects, carry heightened complexity, and demand stronger control over sponsorship, funding, and decision making. This definition establishes a clear boundary between routine project delivery and initiatives that require enhanced oversight to protect outcomes, capital, and organizational capacity.

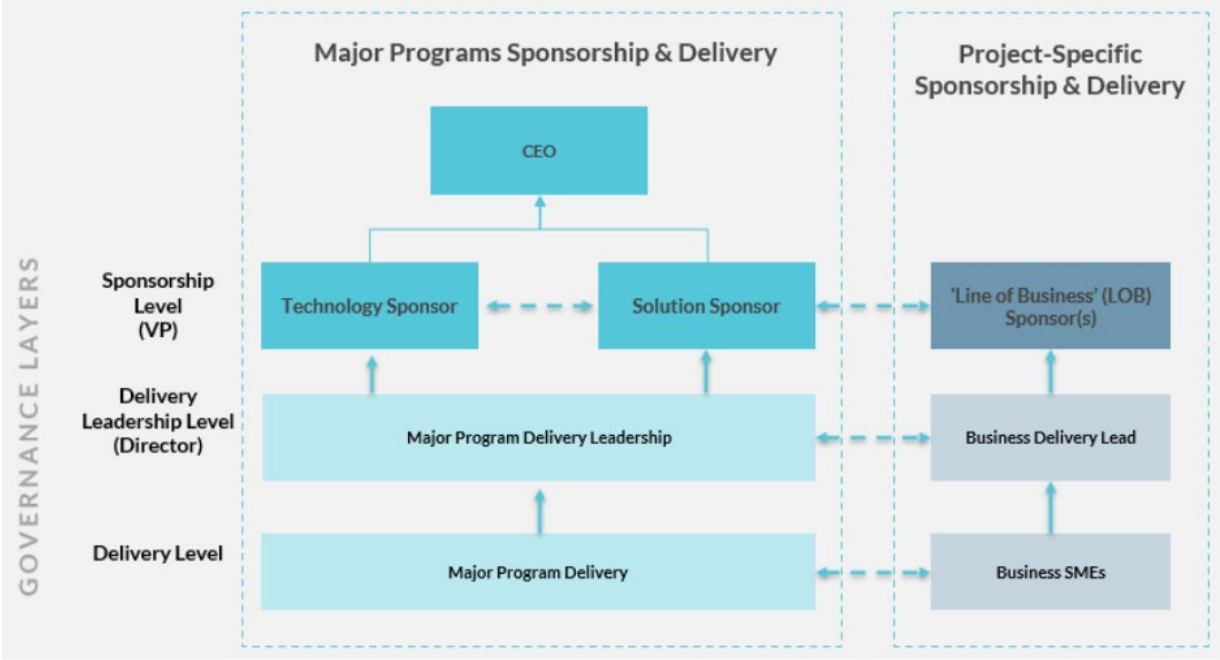
In response to lessons learned from prior large-scale initiatives, MPI strengthened its Major Programs governance framework by grounding it in clear principles and role clarity. Concentrated business sponsorship aligned budget accountability, and tiered, decision-focused forums form the foundation of the model. Refer to Figure 9 below for additional details on the Governance Principles.

Figure 9 - Governance Principles

1	**Business Sponsorship** Concentrated Business Sponsorship is integral for any program that impacts core business processes, customer journeys and / or user experiences
2	**Project-Based Structure Adaptability** While the business ownership principle should remain consistent, project decision-making must adapt based on most impacted business areas
3	**Budget Accountability Aligned to Program Sponsorship Model** With program sponsorship comes budget accountability, as the owner of a program's outcomes should have influence over the investment and spend related to that program
4	**Holistic Portfolio Management** All major programs are managed as an enterprise-wide portfolio aligned with strategic objectives, with sponsors ensuring connectivity between related programs to prevent duplication and maximize synergies
5	**Tiered and Decision-Oriented Governance Structure** The governance structure enables swift decision-making and emphasizes strategic dialogue at the right levels, minimizing complexity and focusing executive involvement on high-impact areas
6	**Continuous Improvement** As governance is an ongoing process, a focus on continuous improvement is paramount to strive for optimal outcomes

MPI introduced Governance improvements to ensure risks, assumptions, issues, dependencies, and decisions are identified early and escalated to the appropriate level for timely resolution. This structure is designed to support disciplined decision making, reduce ambiguity, and ensure executive attention is focused on where impact and risk are greatest. Figure 10 below depicts the Governance Model with layers for Major Programs:

Figure 10 - Governance Model



As part of continuous improvement, independent governance oversight continues to play a central role in this model. The independent governance support provides objective assessment of program health, validation of risk mitigation plans, and independent challenges where delivery assumptions, technical fit, or readiness require scrutiny. This approach strengthens MPI's ability to identify emerging risks, validate delivery confidence, and protect against repeat failure.

Within this strengthened framework, MPI is advancing a focused portfolio of Major Programs aligned to strategic drivers such as customer digital services, operational stability, and reduction of technology debt.

Major Programs Portfolio

- **MyMPI Foundation and IRP Online**
  Establishes a new customer portal, MyMPI, beginning with International Registration Plan services. The program provides secure login and authentication capabilities and enables IRP customers to complete renewals, amendments, payments, and document access online. It

remediates prior workarounds, stabilizes operations, and creates a scalable foundation for future digital customer services.

- **SRE Remediation**
  Addresses significant operational and technical issues arising from the Nova release for Special Risk Extension. This program includes reverting expiring policies from Duck Creek back to the legacy SIS system to stabilize operations, correcting data quality issues across Duck Creek modules, and conducting assessment and planning to determine an appropriate long-term solution. The focus is stabilizing the SRE line of business while identifying an appropriate path forward.
- **BI3 Upgrade**
  Transitions MPI's Bodily Injury case management system from an on-premises deployment to the FINEOS cloud platform. This program mitigates end-of-support risk, provides access to current software versions, and shifts responsibility for infrastructure and future upgrades to the vendor, reducing operational effort and long-term technical debt.
- **ERP Replacement**
  Covers a set of related initiatives to maintain ERP system support in the short term while preparing for a longer-term replacement. [redacted]

Technology Planning and Risk Management

Directive 18, part c) reads as follows:

"The IT summit shall provide the following information and/or reporting:

(…)

c. an updated modernization review that provides improved visibility into MPI's plans to modernize its approximately 160 application systems, including a clear outline of modernization priorities, sequencing, interdependencies, and the strategy for funding and resourcing (both internal and external) and mapping to corresponding CPFS reported projects;"

MPI's application management and modernization strategy starts with defining the IT 2030 vision—our "north star"—along with clear objectives and measurable outcomes.

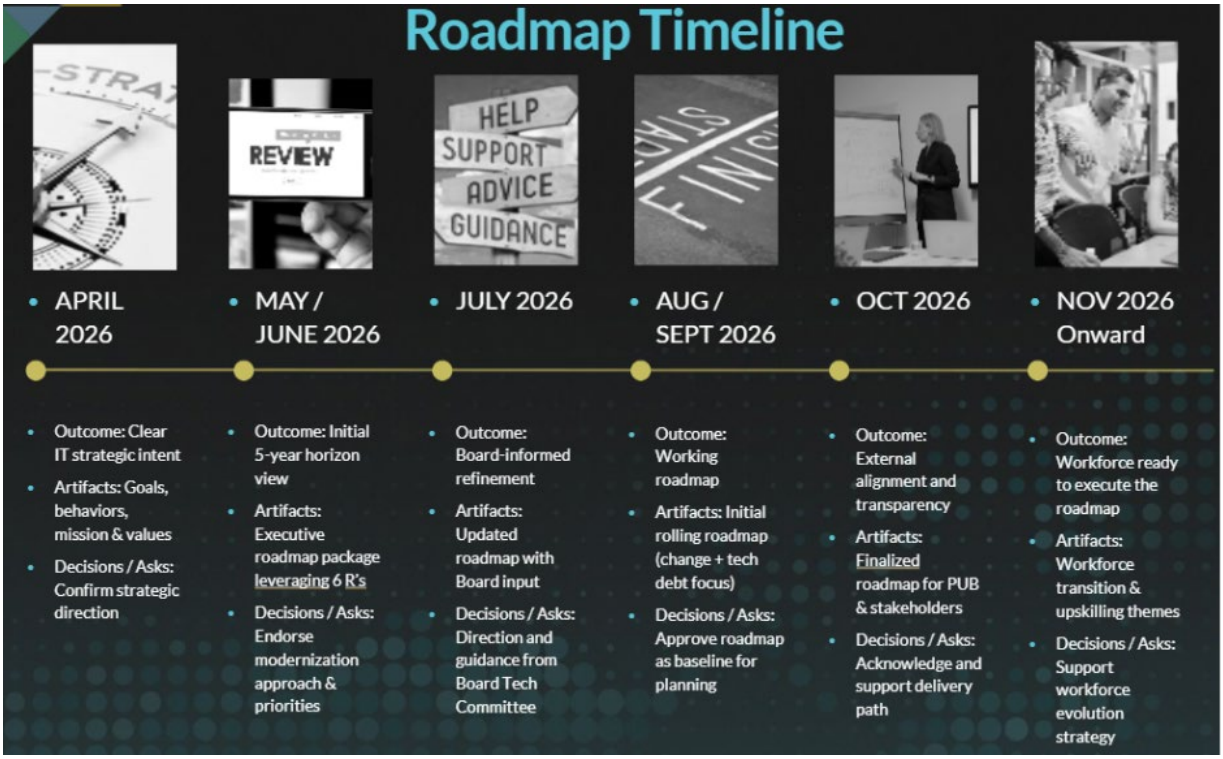
By the end of 2026, IT will develop and share a rolling five-year plan with stakeholders. This plan will include:

- A disciplined approach to measuring and managing technical debt, supported by ongoing monitoring and reporting
- Continued investment in people, leadership, and future-focused risk and technology skills
- Further development of consistent, measurable delivery and operational practices
- Stabilization of legacy platforms

- Progress on modernization, guided by Gartner's "6 Rs" framework

Figure 11 below provides a timeline, as follows:

Figure 11 – Roadmap Timeline



MPI's Modernization Strategy

MPI has adopted a deliberate, risk-informed approach to technology modernization that balances near-term stability with longer-term transformation. Rather than treating modernization as a single initiative, technology debt and risk are addressed through a combination of targeted projects and ongoing operational work, each scaled and governed according to impact, urgency, and risk exposure. This approach, illustrated in Figure 12 below, prioritizes service continuity and risk reduction while avoiding reactive or technology-led decision-making.

Figure 12 – MPI's Approach to Technology Modernization



Targeted modernization projects are used where risks are material; customer-facing impacts are significant, or platforms are no longer fit for purpose. In parallel, a steady stream of operational modernization work is undertaken to keep systems supported and stable, including upgrades and remediation activities required to maintain software in mainstream support. This separation ensures larger, more complex risks receive focused oversight while routine, but necessary improvements are handled efficiently as part of normal operations.

Modernization decisions are grounded in business context rather than technology conditions alone. Critical business services are identified first, followed by assessment of the technologies that enable them and the operational and risk implications associated with those technologies. Standard treatment options are evaluated following Gartner's 6R's of application modernization (rehost (lift & shift), replatform (lift, tinker & shift), refactor/rearchitect, rebuild/repurchase (replace), retire, retain), and fitness is assessed across both current and future states to support clear, business-focused recommendations. This enables informed executive decisions that balance risk, value, and organizational readiness.

Approved modernization work is then sequenced through the IT Roadmap, aligning effort with business priorities and the organization's capacity to absorb change. Tradeoffs are made explicitly, not implicitly, ensuring modernization activity remains coordinated, transparent, and achievable. Collectively, this demonstrates a mature modernization discipline focused on reducing risk, sustaining reliable services, and advancing the technology environment in a planned and defensible manner.

Initiatives to Address Modernization

Completed Initiatives 2025/26

- Contact Centre Platform Modernization (Project 3336 – Contact Center as a Service)
  Modernized the contact centre platform to ensure customers continue to receive timely and reliable support when contacting MPI by phone.
- Print Management Software Upgrade (Project 3377)
  Enhanced print management capabilities to ensure customers receive clear and timely physical correspondence, when required.

In-Progress Initiatives 2026/27

- Document Composition Software Upgrade (Project 3450 – Doc 1 Upgrade)
  Upgrading document composition capabilities to deliver accurate, timely, and well-formatted customer communications.
- Informatica SaaS Migration (Project 3393)
  Migrating to a modern SaaS platform to ensure continued reliability of critical overnight and batch data processing that supports customer transactions and services.
- Document Capture Modernization (Project 3459 – Tungsten Kofax to Tungsten TotalAgility)
  Modernizing document capture technology to improve performance and reliability, reducing delays in processing customer documents.
- Driver Licensing System Enterprise Server Upgrade (Project 3407)
  Upgrading core technology supporting the Driver Licensing System to enhance system reliability, availability, and security for customers accessing licensing services.

Operational Modernization Activities 2026/27

- Workflow Management Platform Upgrade (BizFlow)
- Business Objects Upgrade
- Active Directory Upgrade
- Axway Upgrade
- Sybase Adaptive Server Enterprise (ASE) Upgrade
- Assessment of stabilization requirements for AOL and CARS platforms

Key Vendor Engagements

Part d) of PUB Directive 18 reads as follows:

"The IT summit shall provide the following information and/or reporting:

(…)

d. an update on the status of key vendor engagements originating from Project Nova, outlining their continued involvement, contractual position, and anticipated contribution to future IT initiatives and modernization work;"

MPI has adopted a disciplined and commercially assertive approach to managing key vendor engagements originating from Project Nova, grounded in fiscal responsibility, realistic delivery capacity, and long-term planning. Rather than allowing engagements to continue by default, decision points are identified early, so renewal, non-renewal, or service reduction options can be assessed deliberately. This ensures vendor relationships remain aligned to MPI's objectives and do not continue solely due to momentum or prior investment.

Vendor decisions are guided by rigorous commercial and contractual scrutiny. MPI actively exercises its contractual rights and, where appropriate, engages external legal expertise to ensure agreements are interpreted and enforced in a way that protects organizational interests. Proposals from vendors are carefully stress-tested against internal capability, cost assumptions, delivery timelines, and execution risk. This enables MPI to distinguish between options that are technically feasible and those that represent prudent and defensible use of public funds.

As a result, MPI has taken clear and measured actions on key engagements, including decisions not to renew or to transition services where continued involvement could not be justified on value, risk, or capacity grounds. This approach reflects lessons learned from prior experience and reinforces that vendor strategy is driven by evidence and accountability rather than sunk cost or urgency.

Collectively, this demonstrates a strengthened model for vendor oversight that emphasizes proactive decision-making, commercial discipline, and stewardship of public resources. By aligning vendor involvement to realistic delivery capacity and validated value, MPI has improved its ability to manage external dependencies, reduce risk exposure, and support sustainable delivery going forward.

Below is a summary of the key vendor engagement decisions originating from Project Nova:

- **Infosys:** To meet advance notice requirements, MPI made an early decision not to renew the high-cost support and maintenance arrangement and preserve its contractual position, transitioning support to i3 Verticals at a significantly lower ongoing cost while maintaining service continuity.
- **Duck Creek:** MPI undertook a rigorous assessment of available options, including careful review of vendor cost assumptions, internal delivery capacity, and proposed timelines, and concluded that reinitiating a large-scale implementation would not represent prudent value, particularly considering execution risk and the scale of further investment required.

IT Capacity & Capability Management

Part f) of PUB Directive 18 reads as follows:

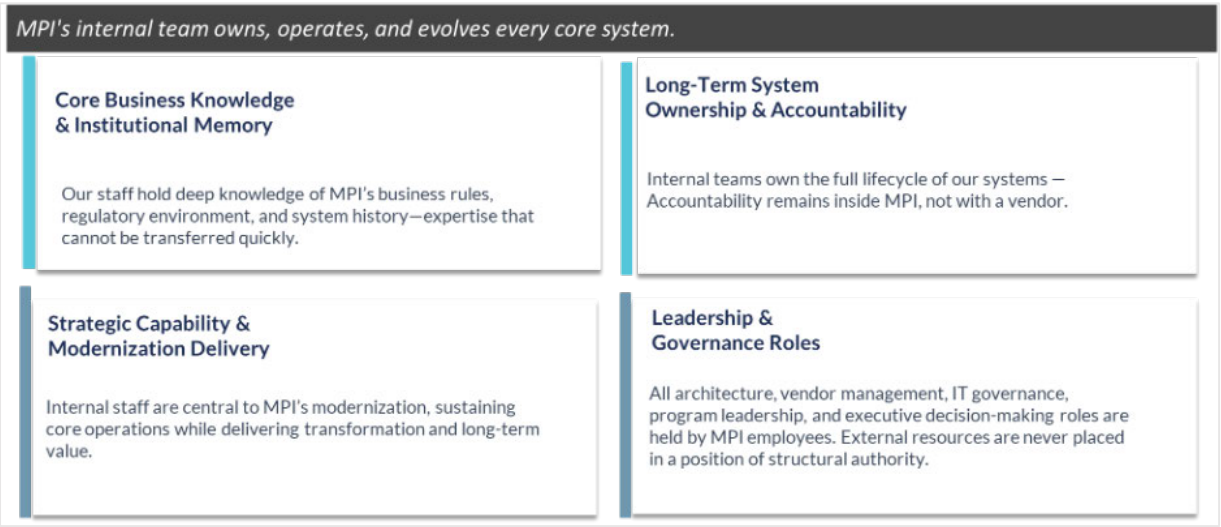
"The IT summit shall provide the following information and/or reporting:

(…)

f. a plan to address the apparent uncertainty in MPI's staffing mix and consultant forecasting providing greater clarity and consistency in how internal and external resources are planned and reported aligned to the updated IT Strategy."

MPI's approach to IT capacity and capability management, depicted in figure 13 below, is grounded in an internal-first delivery model that places ownership, accountability, and long-term stewardship squarely within the organization. MPI employees own and operate core systems, hold institutional knowledge of business rules and regulatory context, and lead both day-to-day operations and modernization efforts. This model preserves accountability inside the organization, ensures governance decisions remain with MPI, and protects long-term system sustainability rather than transferring risk or control to external parties.

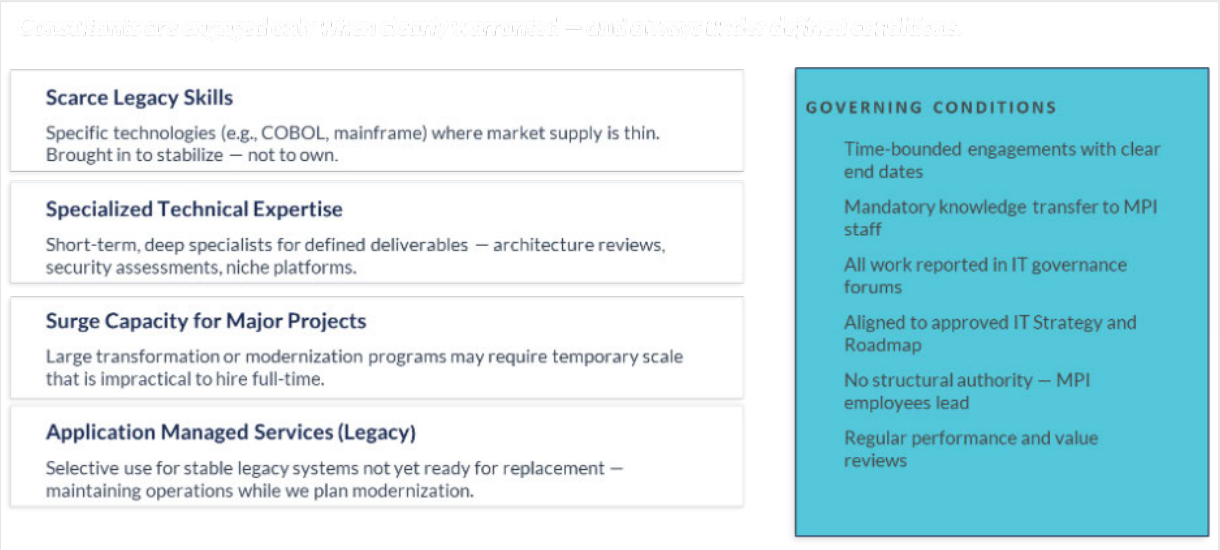
Figure 13 - Capacity and Capability Management



External labour is used selectively and deliberately, not as a default delivery mechanism. Consultants and vendors are engaged only where there are clear skill gaps, short-term surges in demand, or timebound specialist needs that cannot reasonably be met internally. All external engagements are governed under defined conditions, including fixed time horizons, explicit knowledge transfer requirements, and visibility through established IT governance forums. External resources do not hold structural authority or decision rights, and their work is directed and

overseen by MPI leadership to ensure alignment with business objectives and delivery standards. Please refer to figure 14 below for additional information.

Figure 14 – External Labour Governance



Governance and planning discipline are central to how MPI manages capacity across operations and transformation. External labour is treated as a tactical enabler rather than a substitute for internal capability, and performance is regularly reviewed to ensure value is being delivered as intended. In parallel, MPI continues to invest in internal skills and capability development to strengthen long-term delivery capacity and reduce reliance on external resources over time.

The IT Roadmap serves as the trigger for developing a formal, long-term Workforce Plan. Once technology priorities, sequencing, and platform direction are finalized, MPI will map required skills against existing capability to inform targeted hiring, training, and strategic external use. This ensures workforce decisions are anchored in an approved technology direction rather than short-term pressures. Taken together, this approach demonstrates a sustainable operating model that aligns capacity, capability, and governance to support both reliable operations and continued modernization.

Closing

This report demonstrates that MPI is taking deliberate, disciplined action to strengthen its Information and Technology environment in response to the Public Utilities Board's directives. Across lifecycle management, governance, modernization, vendor oversight, and capacity planning, MPI is moving from reactive decision-making toward structured, risk informed execution. Technological risk is being addressed transparently; investments are being prioritized within constrained capacity, and governance has been strengthened to ensure accountability, independent oversight, and defensible decisions at every level.

Taken together, the actions outlined in this report reflect a mature and responsible approach to managing technology in a complex public sector environment. MPI has established the foundations necessary to sustain reliable operations while advancing modernization in a measured and controlled manner. With clear decision rights, strengthened oversight, and alignment between strategy, capacity, and execution, MPI is positioned to continue reducing risk, managing public funds responsibly, and delivering technology outcomes with confidence and accountability going forward.

Appendix 3: IT Risk Registry

The IT Risk Registry includes the Information Technology risks and mitigation strategies in FY 2026/27.

#	Risk Description	Potential Impacts	Mitigation Strategies
1	Changes in Senior Leadership	Knowledge gaps, significant impacts to corporate memory and the culture of an organization.	• Conduct succession planning at all levels to minimize the impacts of change in leadership. • Empower the teams, cascading the decision-making process to the next level down.
2	Difficulty in attracting knowledgeable SMEs as Full Time Employees.	Limited capacity for delivery, impacting BAU/Project activities and timelines.	• Develop attractive compensation to attract and retain talents.
3	Failure in identifying the root causes of issues / problems.	Misaligned deliverables resulting in poor technological solutions that do not meet business needs.	• Leverage the regularly cadenced delivery planning event (a.k.a. Program Increment planning) activities to prioritize initiatives based on business needs and risks to the Corporation. • Review and revamp requirements gathering to address business needs.
4	Lack in-house technical capability / expertise	Limited capability to meet objectives, deliver quality solutions and impact timelines/SLAs.	• Upskill resourcing based on skills gap assessment. • Augment staffing through Flextrack and System Integrators.
5	Aging applications or technologies	Inability to meet business objectives by requiring work arounds or exceptions to deliver value to the business, potentially	• Stabilize and modernize aging / legacy applications and supported infrastructure to meet operational objectives.

		resulting in insecure solutions or higher support costs.	
6	**[REDACTED]**	**[REDACTED]**.	• **[REDACTED]**.

Risks Added in 2027 (Not Present in 2026)

- None.

Risks Removed from Registry:

- Lack of Resource Capacity, and Organizational capacity impacted by demand for Major Programs: Both risks have been addressed through capacity management and proactive planning activities through corporate portfolio governance.
- Access revalidation controls: MPI has enhanced the access revalidation controls for business applications which will be conducted annually to ensure only authorized users have access.

Risks with Updated Mitigations

- **Lack of In-House Technical Capability**
  - *FY 2024/25:* Includes training aligned to staff roles.
  - *FY 2025/26:* Focuses on skills gap assessments and training needs.
  - *FY 2026/27:* Focuses on training needs to upskill resources.
- **Aging Applications or Technologies**
  - *FY 2024/25:* Mentions support for Nova's modernized software.
  - *FY 2025/26:* General modernization of legacy applications and infrastructure.

- *FY 2026/27:* Focus on stabilizing core technology and look to modernization where appropriate.

- **[REDACTED]:**
  - **[REDACTED].**

Appendix 4:
External Labour Measures and Metrics – Status Update
(2026 GRA, MPI Exhibit #09, PUB (MPI) 1-95, IT Appendix 11)

TABLE NAME(s): *Figure IT App 4–1 IT Personnel* / *Figure IT App 4–2 IT Personnel Costs*

REFERENCE: *Figure IT App 4-1: IT Personnel* & *Figure IT App 4-2 IT Personnel Costs*

DESCRIPTION: *Figure IT App 4-1* below contains a five-year historical summary and a three-year forecast for both internal resources and consultants that have worked and are expected to work within the Information Technology (IT) area. *Figure IT App 4-2* below provides a five-year overview with the actual spend for 2024/25 and 2025/26, the budgeted spend for 2026/27 and the forecasted spend on internal and external resources for the next two years (2027/28 and 2028/29).

Figure IT App 4-1 **IT Personnel – Updated chart previously submitted in 2026 GRA Part V IT Appendix 2, Figure IT App 11-1**

Line No.	FTE Adjustments	2021/22 (A)	2022/23 (A)	2023/24 (A)	2024/25 (A)	2025/26 (A)	2026/27(B)	2027/28(F)	2028/29(F)
1	Internal FTE	296.5	320.6	319.6	290.5	261.0	268.5	268.5	268.5
2	Corporate Re-Organization(s)	-	-	-	-	-	-	-	-
4	Net New Positions	-	-	-	-	-	-	-	-
5	Divisional Reductions	-	-	-	-	-	-	-	-
6	Internal IT Normal Operations FTE Total (1)	296.5	320.6	319.6	290.5	261.0	268.5	268.5	268.5
7	Internal EPMO - Major Programs FTE (2)					-	-	5.0	5.0
8	Internal EPMO - PMO FTE (2)					14.0	25.0	14.0	14.0
9	Consultants (3)(4)	93.5	114.0	102.0	36.0	34.9	39.4	18.4	18.1
10	**Total**	**390.0**	**434.6**	**421.6**	**326.5**	**309.9**	**332.9**	**305.9**	**305.6**

12 (1) Internal FTE includes IT Normal Operations and excludes Initiatives. Historical actuals represent IT Operations and PMO teams.

13 (2) Internal EPMO - Previously within IT Division, moved to Customer & Product Value in 2025/26 (PMO) and 2026/27 (Major Programs). Major Programs leadership FTE were reorganized under normal operations in 2025/26 and are updated in budget effective 2027/28.

14 (3) Consultant counts are Basic FTE equivalents for Normal Operations and Initiatives. Calculated: Basic consultant expenses at $125/hr rate, 8 hrs/day, 252 days/yr By comparison, forecasts in Figure EXP App 18-7 are calculated as Corporate FTE equivalent (not Basic).

(4) 2027/28 forward represents normal operations consultant count only. As noted in App 4-2 forecasted initiative consultants for 2027/28 beyond is not available. 2027/28 initiative budget is a placeholder and not allocated by nature of expense, accordingly forecasted consultant count based on implied dollar is nil as the forecasted dollar is an unallocated placeholder only (refer to EXP Expenses chapter)

Figure IT App 4-2 **IT Personnel Costs - Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-2***

Line No.	Year	2024/25 (A)	2025/26 (A)	2026/27 (B)	2027/28(F)	2028/29(F)
1	*(C$000s except where noted)*					
2	**Internal FTE Costs ($) - Normal Ops**	22,564	19,757	23,290	23,292	24,195
3	**Internal FTE Costs ($) - Initiative**	1,433	608	756	3,333	3,377
4	**Consultant Costs ($) - Normal Ops**	5,363	4,118	7,183	4,633	4,554
5	**Consultant Costs ($) - Initiative** [1]	3,893	4,669	2,754	-	-
6	**Total ($)** [2]	**33,253**	**29,152**	**33,983**	**31,258**	**32,126**

7 (1) Forecasted initiative consultants for 2027/28 beyond is not available. 2027/28 initiative budget is a placeholder and not allocated by nature of expense, accordingly forecasted consultant count based on implied dollar is nil as the forecasted dollar is an unallocated placeholder only (refer to EXP Expenses chapter)

(2) Includes both IT normal operations and EPMO IT work personnel as summarized in App 4-1

TABLE NAME(s): *Figure IT App 4-3 IT Personnel – Internal (FTE)* / *Figure IT App 4-4 IT Personnel – Consultants (FTE)* / *Figure IT App 4-5 IT Personnel – Internal Costs* / *Figure IT App 4-6 IT Personnel - Consultant Costs*

REFERENCE: *Figures IT App 4- 3 through IT App 4-6*

DESCRIPTION: The figures below contain five-year summaries of IT Personnel and their related costs.

Figure IT App 4-3 **IT Personnel - Internal (FTE) - Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-4***

Line No.	Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Variance 2027 vs 2026
1	2024/25	290.50	290.50	-
2	2025/26	275.00	301.50	(26.5)
3	2026/27	293.50	301.50	(8.0)
4	2027/28	287.50	301.50	(14.0)
5	2028/29	287.50	-	-

Figure IT App 4-4 **IT Personnel - Consultants (FTE) - Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-5***

Line No.	Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Variance 2027 vs 2026
1	2024/25	36.0	36.0	-
2	2025/26	34.9	40.0	(5.1)
3	2026/27	39.4	45.0	(5.6)
4	2027/28	18.4	56.0	(37.6)
5	2028/29	18.1	-	-

Note: refer to IT App 4-2 Note 1 regarding the reduction of consultant costs for 2027/28 & 2028/29

Figure IT App 4-5 **IT Personnel - Internal Costs- Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-6***

Line No.	Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Variance 2027 vs 2026	% Change
1	*(C$000s except where noted)*				
2	**2024/25**	$ 23,997	$ 23,997	-	0.0%
3	**2025/26**	$ 20,365	$ 20,427	(62.0)	-0.3%
4	**2026/27**	$ 24,046	$ 21,877	2,169.5	9.9%
5	**2027/28**	$ 26,625	$ 22,797	3,828.3	16.8%
6	**2028/29**	$ 27,572	-	-	-

Figure IT App 4-6 **IT Personnel -Consultant Costs- Updated chart previously submitted in response to *2026 GRA Part V IT Appendix 11, Figure IT App 11-7***

Line No.	Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Variance 2027 vs 2026	% Change
1	*(C$000s except where noted)*				
2	**2024/25**	$ 9,256	$ 9,256	$ -	0.0%
3	**2025/26**	$ 8,787	$ 9,967	$ (1,179.6)	-11.8%
4	**2026/27**	$ 9,937	$ 11,284	$ (1,347.0)	-11.9%
5	**2027/28**	$ 4,633	$ 13,970	$ (9,337.0)	-66.8%
6	**2028/29**	$ 4,554	-	-	-

Note: refer to IT App 4-2 Note 1 regarding the reduction of consultant costs for 2027/28 & 2028/29

TABLE NAME(s): *Figure IT App 4-7 IT Personnel* - FTE FY2023/24 – FY2028/29 / *Figure IT App 4-8 IT Personnel* – Costs 2024/25 – 2028/29 / *Figure IT App 4-9 Average Cost per FTE*

REFERENCE: *Figures IT App 4-7 through IT App 4-9.*

DESCRIPTION: The figures below contain a five-year overview of IT Personnel costs, and the average rate paid per resource (2 years actual and 3 years forecast).

Figure IT App 4-7 **IT Personnel – (FTE) - Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-8***

Line No.	Fiscal Year	Internal	Consultants
1	**2023/24**	319.6	102.0
2	**2024/25**	290.5	36.0
3	**2025/26**	275.0	34.9
4	**2026/27**	293.5	39.4
5	**2027/28**	287.5	18.4
6	**2028/29**	287.5	18.1

Note: refer to IT App 4-2 Note 1 regarding the reduction of consultant costs for 2027/28 & 2028/29

Figure IT App 4-8 **IT Personnel - Costs - Updated chart previously submitted in *2026 GRA Part V IT Appendix 2, Figure IT App 11-9***

Line No.	Fiscal Year	Internal	Consultants[1]
1	*(C$000s except where noted)*		
2	**2024/25**	$ 23,997	$ 9,256
3	**2025/26**	$ 20,365	$ 8,787
4	**2026/27**	$ 24,046	$ 9,937
5	**2027/28**	$ 26,625	$ 4,633
6	**2028/29**	$ 27,572	$ 4,554

7 (1) Includes Basic component of Operational Support + Initiatives
Note: refer to IT App 4-2 Note 1 regarding the reduction of consultant costs for 2027/28 & 2028/29

Figure IT App 4-9 **Average Cost per FTE- Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-10***

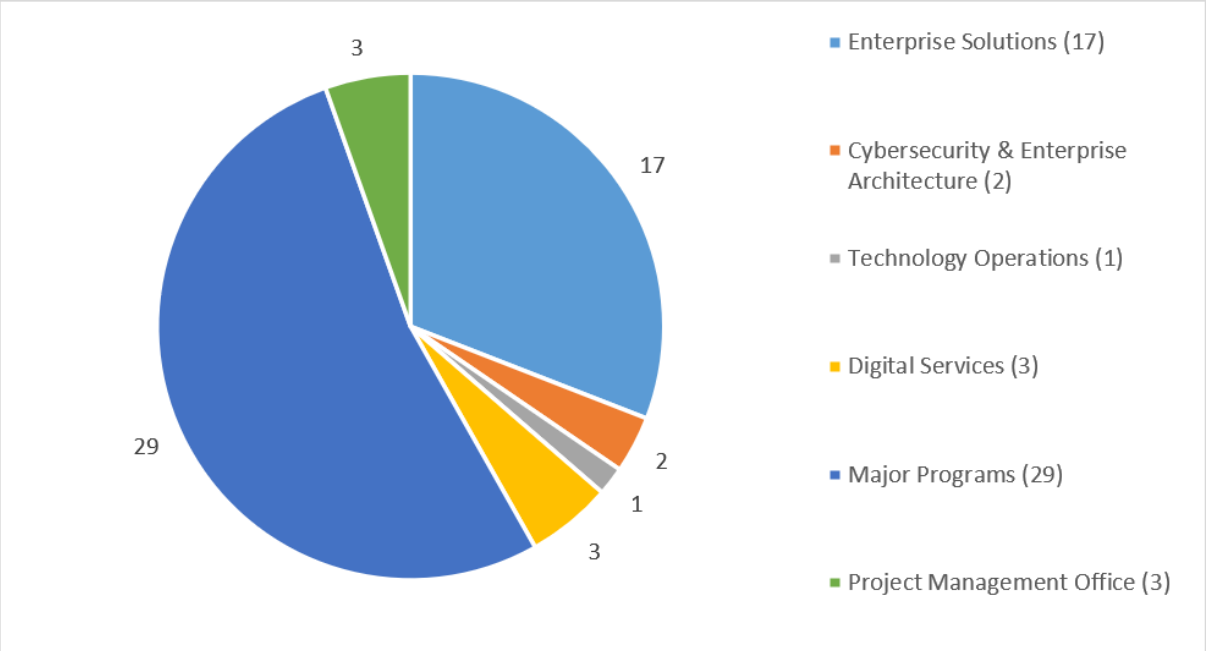
Line No.	Fiscal Year	Internal[1]	Consultants[1]
1	*(C$000s except where noted)*		
2	**2023/24**	$ 64.78	$ 126.24
3	**2024/25**	$ 82.61	$ 257.11
4	**2025/26**	$ 74.05	$ 252.00
5	**2026/27**	$ 81.93	$ 252.00
6	**2027/28**	$ 92.61	$ 252.00
7	**2028/29**	$ 95.90	$ 252.00
8			
9	(1) Calculated: IT App 4-8 / IT App 4-7		

TABLE NAME(s): *Figure IT App 4–10 Active Contractors by IT Directorate Including EPMO*

REFERENCE: *Figure IT App 4-10: Active Contractors by IT Directorate Including EPMO*

DESCRIPTION: The figure below contains a breakdown of active contractor resources providing IT services to both projects and operations, per IT Directorate including EPMO, as of March 31, 2026.

Figure IT App 4-10 **Active Contractors by IT Directorate Including EPMO- Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-11***



Enterprise Solutions (17)	17
Cybersecurity & Enterprise Architecture (2)	2
Technology Operations (1)	1
Digital Services (3)	3
Major Programs (29)	29
Project Management Office (3)	3
	55

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Disclaimer

The work produced by MNP LLP ("MNP") was planned and conducted to identify key risks facing Major Programs. MNP's summary of observations and recommendations do not constitute commercial legal advice, and MNP accepts no liability in relation to legal advice. Rather, MNP sought to identify business risks that the program's management should take into consideration in making their decisions and taking action.

Our work relied on documentation made available to us and relied on information collected through interviews with management. We did not independently verify the accuracy and completeness of information provided. Someone with greater access to information and resources could obtain different results.

MNP's work was not designed to identify and cannot necessarily be expected to disclose defalcations, fraud, and other irregularities. As a result, this report does not necessarily include all those matters, which a more extensive or special examination might develop. With additional information, timelines, and resources, the results and conclusions could differ.

In no circumstances shall MNP be responsible for any loss or damage, of whatsoever nature, arising from informational material to MNP's work being withheld or concealed from MNP, or misrepresented to MNP, by management and employees of the Program or any other person of whom MNP may make inquiries.

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1. Introduction

1.1 Background

The Manitoba Public Insurance Corporation ("MPI" or the "Corporation") is executing a broad portfolio of business and technology modernization initiatives to renew legacy systems and strengthen its operational and service delivery capabilities, referred to as "Major Programs". The Corporation pivoted away from Project Nova's prior multi-release model to focus instead on delivering several major MPI initiatives, each with a minimum expected cost of $3 million. These initiatives span multiple domains, including digital services, core platforms, enterprise applications, and enabling technologies.

To manage delivery complexity and interdependencies, MPI has adopted a Major Programs approach, overseeing multiple, concurrently delivered modernization projects under a common governance, delivery, and risk management framework. Key initiatives currently operating within Major Programs include, but are not limited to, MyMPI and IRP Online, BI3, ERP Replacement (Infor Upgrade and Assessment & Planning), and other related digital and enterprise enablement efforts.

To provide an independent and objective opinion on Major Programs current risk environment, MNP was engaged as the Independent Risk Advisor ("IRA") to help MPI and to report specifically to the Technology Committee. This review was conducted using an Agile Governance and Risk Advisory Approach (see Appendix A).

1.2 Engagement Objective

The objective of the IRA service is to provide continuous monitoring and oversight of the Major Programs implementations. MNP's role as the IRA is to support program success by providing a third-party independent and continuous risk assessment of Major Programs, providing transparency, and supporting accountability. MNP's role supports the Executive Steering Committee ("ESC"), senior management and the individual project teams by assisting in the identification of key risks facing Major Programs and by assessing the effectiveness of risk treatment activities implemented by MPI to help increase the likelihood of Major Programs' success. Since the engagement's inception, to-date, MNP reviewed program control processes, and continually works with MPI management to confirm that Major Programs risks are being identified, mitigated, and monitored.

1.3 Engagement Scope and Sprint Objectives

The work contained in this annual summary report covers the key MNP deliverables from January 1, 2025, to March 31, 2026. The deliverables are supported and contextualized by the engagement objective and scope.

As further outlined in the Agile Governance and Risk Advisory Methodology (Appendix A), the scope and objectives of each sprint are tailored to address the highest-priority risks and business conditions present within MPI's Major Programs. These key risks are identified by MNP and validated with the Executive Steering Committee, PMO, functional leads, and the Technology Committee to ensure alignment with governance priorities. Furthermore, identified risks and recommendations are assessed against the Thresholds of Success, which serve as a proxy for MPI's core success criteria (see Section 2.1 for additional context).

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The primary objective of each sprint is to provide timely, risk-focused insight to the Technology Committee to enable informed oversight and early management action before issues escalate into material problems. Accordingly, sprint scope is intentionally flexible and is refined based on prevailing conditions, risk backlogs, and lines of enquiry established during the preceding sprint prior to close-out.

To support completeness and consistent risk nomenclature, MNP's review is grounded in the Risk Assessment Framework outlined in Appendix B. Specifically, the engagement draws upon five assurance areas and their corresponding sub-assurance areas to structure the identification, assessment, and communication of risks across each sprint. As further outlined in Appendix B, the five assurance areas are Project Management, Governance & Decision-Making, Operational Readiness, Business Needs, and Vendor & Solution

2. Annual Summary of Observations

2.1 Thresholds of Success

To inform Major Programs Thresholds of Success (ToS) and to help prioritize the sequence of the proposed engagement sprint plans, several workshops were conducted to gather input from the PMO, Technical stream leads and Executive Steering Committee stakeholders. Consolidated ToS results were confirmed by the Technology Committee on December 19, 2023, and are outlined in the table below.

Thresholds of Success		Description
	Delivery of Future State Capabilities	1. The modernized environment meets the diverse needs of users, customers, and stakeholders by ensuring operational efficiency, meeting business requirements, disabling legacy systems, and aligning to security and privacy standards.
	Data and Reporting	2. The enterprise is equipped with the necessary tools, information, consistent data, and reporting to meet the insurance needs of Manitobans and relevant external stakeholders.
	Business Readiness	3. The enterprise has the capacity, infrastructure, and other supportive conditions to leverage the capabilities Major Programs delivers to meet diverse business needs.
	Benefits Realization	4. The outcomes of Major Programs are clearly demonstratable to Manitobans that the investment made sense.
	Interoperability	5. Platforms delivered by Major Programs seamlessly integrate with existing and new systems and can scale and adapt appropriately.
	Workarounds and Tech Debt	6. Major Programs provides a working solution with agreed workarounds and alleviates reliance on legacy systems and technical debt.
	Stakeholder Engagement	7. Customers, staff, and partners were adequately engaged throughout Major Programs lifecycle and adopt Major Programs future state in alignment with their expectations.

Moving forward, the Thresholds of Success above will be considered for revision during the preliminary phases of the next engagement in 2026, to ensure that conditions of success remain current and valid,

align to MPI's business and IT priorities. This would include a confirmation on whether the Thresholds of Success remain valid for the current goals of Major Programs, and a refreshment of Thresholds of Success which no longer represent MPI leadership's vision of success, to facilitate the delivery of MNP's IRA services in accordance with critical success metrics that will drive the solution of Major Programs.

2.2 Sprint 4 Observations

The scope of Sprint 4 included an independent review of Nova's cost estimation and validation mechanisms to examine the reasonableness of cost estimates. Although, the timeframe of this sprint was prior to the cancellation of Nova and pivot to Major Programs. To support this review, several key risk themes were identified during Sprint 4, as follows: an internal Nova cost estimate led by MPI, rationale provided for proposed vendor costs, existing financial tracking mechanisms for Nova, the examination of cost assumptions leveraged in the Integrated Program Plan (IPP), and verifying the processes used by the Solutions Management vendor to establish accuracy, completeness, and overall quality of the IPP (see Appendix C.1).

As a result of the Sprint 4 review, five observations were identified for MPI to consider addressing to minimize adverse effects on the program:

1. Limited CFO involvement in model estimate validation: Nova's cost estimation methodology did not include defined roles of the CFO's office for validating key cost drivers, such as the use of cost comparatives/benchmarks or obtaining an attestation from the CFO.
2. Inconclusive financial model leading to a scope limitation: Due to the strategic decision to discontinue the Nova program and shift focus to Major Programs, along with upcoming R1 remediation efforts, MPI decided not to finalize the current financial model. These changes were not factored into the analysis. Additionally, the reviewed models lacked sufficient detail and source data for assumptions, cost inputs, direct costs, and indirect costs.
3. Inconclusive vendor estimates and validation processes: MPI utilized a "deterministic" costing approach based on the AACE cost estimation methodology. Despite MNP's request of additional information details for vendors cost estimates, limited new information was provided within the December 18 and March 6 cost models. Since 2022, 56 contract change requests were identified totaling approximately $71M, driven by operational software costs, schedule drift, and augmented resource capacity and capability.
4. MPI delivery capacity limitations for parallel work assumptions: Both the December and March cost estimates assume parallel delivery, without a supporting feasibility analysis. The feasibility of parallel delivery is at risk due to the additional effort required for R1 remediation and R3 parallel delivery assumptions for key IPP modules.
5. Underutilized contract controls: Although "right to audit" clauses were included in key Nova contracts, these controls were not exercised to verify cost estimates or assess vendor performance against contractual obligations.

Please refer to Section 3.1 of this document for a summary of the recommendations provided against the Sprint 4 observations above.

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2.3 Sprint 5 Observations

The scope of Sprint 5 included a project Health Check, informed by the risk assessment and lines of inquiry, to MPI's MyMPI Foundation and IRP Online. The objective was to confirm whether the project is on track to deliver expected outcomes per the revalidated business case and benefit realization plan, assess risks and issues against timeline, scope, and budget constraints and commitments, and to provide recommendations, if required, to allow PMO to take immediate corrective action. This was reviewed through the lens of MNP's IT Project Health Check Assessment Framework, where 5 key areas were selected to guide the assessment: resource management, transition & handover, requirements management, risk management, and stakeholder engagement. The assurance areas are listed in the order of priority for Sprint 5 (see Appendix C.2).

As a result of the Sprint 5 review, four observations were identified for MPI to consider addressing to minimize adverse effects on the program:

6. Project performance reporting: Current project reporting mechanisms can be improved to more clearly communicate progress against business case outcomes, using traceable evidence in a format that primary stakeholders can easily understand.
7. Incomplete cutover readiness criteria and artifacts: Limited cutover readiness documentation has been provided. Outstanding artifacts include approved criteria, accountabilities and artifacts for cutover, implementation task list, final program control log, and benefits realization plans. Per management, completion is anticipated in early 2026.
8. In-progress business requirement validation: Business requirement validation is underway as the consolidated signed-off documentation is expected for March 2026. While there is evidence that the conceptual design business requirements have been validated by designated business owners, the completed detailed requirements documentation indicates that functional requirements validation is in progress. This poses a risk to project timelines, scope, and the ability to meet stakeholder expectations.
9. Forward-looking budget attestation: While MPI has demonstrated the existence of historical project cost variance analyses, there are opportunities to strengthen the forward-looking assessment of budget health. Specifically, there is no attestation for cost estimation and future budget validation.

Please refer to Section 3.2 of this document for a summary of the recommendations provided against the Sprint 5 observations above.

2.4 Sprint 6 Observations

The scope of Sprint 6 included an independent review of key Major Programs risks related to the SRE solution's technical capabilities, reasonableness of [REDACTED] reimplementation proposal, and IRP cutover readiness. The objective was to assess whether [REDACTED] proposed SRE reimplementation approach and associated technical capability assessments provide a sufficient basis to mitigate previously identified solution gaps and delivery risks, and whether IRP cutover readiness can be reasonably confirmed based on available evidence.

The review was informed by a point-in-time risk assessment and conducted using MNP's Independent Review Approach, leveraging industry standard frameworks and leading practices. Three assurance areas

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were prioritized for Sprint 6: Independent Review of the Technical Capability Assessment, Independent Review of the SRE Reimplementation Proposal, and IRP Online Cutover Readiness. The assurance areas are listed in the order of priority for Sprint 6 (see Appendix C.3).

As a result of the Sprint 6 review, four observations were identified for MPI to consider addressing to reduce the risk of repeating prior solution outcomes, strengthen confidence in the proposed SRE future state, and confirm IRP cutover readiness.

10. [REDACTED]

11. [REDACTED]

12. [REDACTED]

13. [REDACTED]

Please refer to Section 3.3 of this document for a summary of the recommendations provided against the Sprint 6 observations above.

3. Annual Summary of Recommendations

The following are the recommendations provided by MNP, as part of Sprints 4, 5 and 6 for MPI to consider addressing to minimize the likelihood and impact of identified risks facing the Corporation.

3.1 Sprint 4 Recommendations

1. Finance as a challenge function: To help ensure greater accuracy over future estimates, MPI should define in greater detail the finance function's role in the cost estimation process, including their roles and responsibilities in validating key cost drivers, providing cost comparisons and providing a CFO attestation.

   Persons of Interests: Finance Corporate Function

2. Updated financial model: To ensure that cost estimates are current, MPI should update the financial model and improve traceability of source data to reflect the strategic shift to discontinue Nova, as well as to account for latest cost estimates, including R1 remediation efforts.

   Persons of Interests: PMO & Finance Corporate Function

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3. Vendor estimate validation: To better understand the reasonableness of vendor estimates, MPI should require vendors to substantiate their cost estimates on a risk basis, including substantiation of cost estimate supporting evidence, artifacts and assumptions used.

   Persons of Interests: PMO

4. Parallel work feasibility analysis: To identify potential risks and ensure viability of future delivery schedules, MPI should conduct a feasibility analysis of parallel work resource requirements against expected resource capacity.

   Persons of Interests: PMO

5. Contract control execution: To help ensure that vendors are fulfilling their contractual obligations, periodically exercise applicable contract controls, as deemed appropriate by executive management.

   Persons of Interests: Executive Management

3.2 Sprint 5 Recommendations

6. Project Performance Reporting: Revise reporting mechanisms to ensure project progress is communicated through evidence-based reporting. Reports should be traceable, justified with detailed results, and easily understood by primary stakeholders.

   Persons of Interests: PMO

7. Cutover readiness: Develop a cutover plan with clearly defined criteria, ownership accountabilities, and timelines. The plan should be iteratively refined in collaboration with primary stakeholders and include budgets, milestones, and all required artifacts leading to go-live.

   Persons of Interests: PMO

8. Requirement validation: Accelerate documentation of functional requirements using traceability tools and interim sign-off milestones, demonstrating approval from primary stakeholders (e.g., system users, IRP Customers, IRP Consultants, etc.).

   Persons of Interests: PMO & Enterprise Architecture Corporate Function

9. Budget attestation: As part of the finance second line of defence, introduce a formal attestation process for future budget estimates, including validation of assumptions, contingencies and cost estimates.

   Persons of Interests: Executive Management & Finance Corporate Function

3.3 Sprint 6 Recommendations

10. Future-State Proposal and Roadmap Accountability: Require [REDACTED] to provide a complete, future-state proposal with a defined remediation roadmap, delivery controls, proofs of concept, and transparent cost and timeline assumptions before proceeding.

    Persons of Interests: Executive Leadership & Enterprise Architecture Corporate Function

11. Proofs of Concept for Key Solution Gaps: Obtain proofs of concept from [REDACTED] for the four identified future-state solution gaps to validate platform capability, configuration sustainability, and remediation feasibility.

    Persons of Interests: Executive Leadership & Enterprise Architecture Corporate Function

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12. Independent Validation of Technical Fit: Perform an independent validation of [REDACTED] claimed technical fit to reconcile vendor self-assessment with MPI-identified capability and operational risks.

    Persons of Interests: Executive Leadership & Enterprise Architecture Corporate Function

13. Cutover Readiness Criteria and Decision Framework: Define and approve clear IRP cutover readiness criteria, accountabilities, and decision authorities, and complete the collection and validation of required readiness evidence, including resolution of [REDACTED] dependencies.

    Persons of Interests: PMO

4. Management Action Plans & Key Takeaways

4.1 Management Action Plans

In response to the observed risks and provided recommendations as an outcome of each Sprint, MPI provided a response through Management Action Plans (MAPs) for each iteration.

Prioritization of the sprint 6 recommendations and the outstanding items in the management action plans outlined below should be determined by MPI Management. This decision should be based on an assessment of the risks' potential impact, with a focus on addressing the most critical issues that could affect a successful go-live of Major Programs.

4.1.1 Sprint 3 Management Action Plan

The table below outlines the status of outstanding items in response to MNP's Sprint 3 risk observations, as well as a brief synopsis of management's responses to each observation.

Observation	Response Status	Key Artifacts Received
1. Unvalidated Cost Estimates	Cost estimation controls designed	• Approved Business Case(s) with embedded links to cost models • Documented assumptions and scope limitations within Business Case documentation • RAAIDD log entries evidencing ongoing updates to assumptions, risks, and cost impacts • Management commitment and process for AACE estimating practices and Finance challenge controls applied to Major Programs
2. Continued Uncertainty in the Nova budget	Program discontinued; controls no longer applicable	• Formal decision documentation confirming discontinuation of Project Nova • Sprint 6 management response confirming closure of the observation following Nova close-out • No additional remediation artifacts identified as the risk context no longer exists
3. Lack of Provided Leading Practices by the Solution Management Vendor	Vendor services discontinued; lessons applied	• Executive escalation correspondence with the Solution Management vendor (Dec 2024 – Jan 2025) • Documentation confirming termination of Nova and associated vendor services • Management commitment to embed leading-practice requirements in future RFP and SOW evaluation criteria

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Observation	Response Status	Key Artifacts Received
		• Sprint 6 look-back documentation confirming no further follow-up actions were required and lessons learned were captured

4.1.2 Sprint 4 Management Action Plan

The table below outlines the status of management's response related to MNP's Sprint 4 recommendations, as well as a brief synopsis of artifacts received for each recommendation.

Observation	Response Status	Key Artifacts Received
4. Limited CFO involvement in model estimate validation	Finance challenge controls designed	• Finance Controls / Appendix documenting Finance's challenge and approval role • Process for digital attestation of monthly CPFS confirming Finance review (Sprint 6 look-back) • Business Case approval records evidencing Finance review prior to approval
5. Inconclusive financial model leading to a scope limitation	Progressive cost model refinement	• Approved Business Case(s) with links to supporting financial models • CR/DR documentation evidencing budget re-baselining as scope and estimates mature
6. Inconclusive vendor estimates and validation processes	Vendor estimate validation enhanced	• Process for vendor cost breakdowns submitted in support of estimates • Management commitment to establish SOWs with strengthened acceptance criteria and audit rights • RAAIDD entries tracking assumptions, risks, and cost changes
7. MPI delivery capacity limitations for parallel work assumptions	Enterprise capacity planning implemented	• Enterprise / Corporate Change Heat Map identifying capacity constraints and change collisions • Major Programs RAAIDD log capturing cross-program and sequencing risks
8. Underutilized contract controls	Contract controls designed	• Right-to-Audit clauses included and enforced in new SOWs • Management commitment for milestone-linked payment controls and escalation mechanisms

4.1.3 Sprint 5 Management Action Plan

The table below outlines the status of management's response related to MNP's Sprint 5 recommendations, as well as a brief synopsis of artifacts received for each recommendation.

Observation	Response Status	Key Artifacts Received
9. Project performance reporting	Evidence based reporting enhanced	• PMO KPIs and KRIs used for health and performance reporting • Integrated Project Plan (IPP) consolidating scope across delivery streams • Azure DevOps (ADO) dashboards supporting delivery progress and risk tracking • Enhanced RAAIDD framework aligned to project health reporting and governance forums

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Observation	Response Status	Key Artifacts Received
10.Incomplete cutover readiness criteria and artifacts	Cutover readiness controls implemented	• IRP Online Deployment 1 cutover artifacts • Release readiness criteria covering technical, delivery, transition-to-production, and operational readiness • Deployment-specific cutover materials and formal approval checkpoints • Draft cutover and readiness artifacts for IRP Online Deployments 2 and 3
11.In-progress business requirement validation	Requirements governance formalized	• Business Requirements process documentation provided to and reviewed by MNP • Validated requirements artifacts • Traceability across Epics, Features, and User Stories maintained in Azure DevOps
12.Forward-looking budget attestation	Budget attestation controls implemented	• Process for finance review and approval of budget estimates prior to Business Case approval • CR/DR governance approvals supporting budget changes and re-forecasting

4.1.4 Sprint 6 Management Action Plan

Sprint 6 risk observations and the management responses are in-progress and will be re-examined during future sprints. Specifically, these items have been added to the risk backlog for review of items post March 2026. Management's response and any outstanding artifacts will be considered during the scoping of subsequent sprints

4.2 Summary of Key Takeaways & Lessons Learned

Below are highlights of key takeaways and lessons learned throughout this past year from the IRA process including insights gained, challenges faced, and successful strategies employed:

1. MPI management and supporting corporate function stakeholders have been responsive and have prioritized attending meetings and sharing information with the MNP team.
2. Considering Major Program's complex risk environment with continuous real time changes to information and management priorities, opportunities to streamline and minimize additional engagement burden during reporting were observed. More specifically, fact validation and management response cycles could be streamlined to focus on point in time risks and recommendations.
3. MNP received feedback on the burden associated with developing Management Action Plans for in-progress Major Programs deliverables. In response, engagement working protocols are being refined to reinforce the following delivery principles:
    - Early fact validation to reduce the accumulation of sub-observations and enable timely, real-time validation with management.
    - Real-time action planning to minimize Management Action Plan effort by allowing management to begin formulating responses as risks and issues are identified.
    - Fit-for-purpose documentation to align the level of detail and evidence with the maturity of in-flight deliverables, reducing rework while maintaining assurance rigor.

5. List of Presentations

The table below outlines the presentations MNP has conducted as part of the governance and risk advisory services from January 1, 2025 up to March 17, 2026.

Ref	Presentation	Purpose	Audience	Date Presented
1	Sprint 3 Results and Sprint 4 Interim Presentation	Sprint 3 results and Sprint 4 interim presentation	Technology Committee	Jan. 29, 2025
2	MNP Sprint 4 Presentation	Sprint 4 Results Presentation	Technology Committee	Apr. 9, 2025
3	PUB IT Summit	Sprint 3 and 4 Summary at the IT Summit	Public Utilities Board	May 12, 2025
4	MNP Sprint 5 Plan	Sprint 5 Plan Presentation	Technology Committee	Jun. 18, 2025
5	MNP Sprint 5 Interim Presentation	Sprint 5 Interim Presentation	Technology Committee	Aug. 6, 2025
6	Sprint 5 Health Check	Sprint 5 Health Check Plan and Preliminary Observations	Technology Committee	Sep. 24, 2025
7	MNP PUB Submission	MNP PUB Submission Sprint 3 and 4 Summary	Public Utilities Board	Oct. 24, 2025
8	Sprint 5 Health Check Results and Sprint 6 Update	Sprint 5 Health Check results and Sprint 6 Updates Presentation	Technology Committee	Dec. 10, 2025
9	Sprint 6 Results	Sprint 6 Results Presentation	Technology Committee	Mar. 17, 2026

Annual Summary Report – Final

Appendix A: Agile Governance and Risk Advisory Approach

[REDACTED]

Annual Summary Report – Final

Appendix B: Risk Assessment Framework

[REDACTED]

Appendix C: Lines of Enquiry

This section outlines the Lines of Enquiry used for each of the Sprints conducted within the scope of the Summary Report.

C.1 Sprint 4 Lines of Enquiry

Risk Theme	Risk Description	Lines of Enquiry[1]
Cost Estimation and Validation Mechanisms Independent review of Nova's cost estimation and validation mechanisms to examine the reasonableness of cost estimates resulting from Nova Discovery	There is a risk that cost estimates received during R3 Discovery have not been validated by MPI's relevant corporate functions, estimates are not supported by sufficient evidence, and that MPI does not have a baseline estimate of which to compare vendor estimates to.	MPI-Led Nova Cost Estimation
		Rationale for Proposed Vendor Costs
		Financial Tracking Mechanisms
		Examine assumptions used in the IPP
		Verify processes used by the Solution Management Vendor to establish accuracy, completeness, and overall quality of the IPP

C.2 Sprint 5 Lines of Enquiry

Risk Theme	Risk Description	Lines of Enquiry
Resource Management	There is a risk that MyMPI and IRP Online may fail to align resource capacity to demand, and may not meet the budget, timeline, and scope commitments outlined in the business case.	Based on the PMO's self-reporting artifacts, MPI can demonstrate its progress toward aligning their resource capacity with resource demand, and delivering MyMPI and IRP Online on time, within budget, and aligned with the business case outcomes, capabilities, and functionalities.
Transition & Handover	There is a risk that MPI has not defined its cutover readiness criteria or completed key cutover activities required to demonstrate go-live readiness.	MPI has defined cutover readiness criteria, validated by both primary and secondary stakeholders, and supported by approved project artifacts that confirm go-live readiness.
Requirements Management	There is a risk that functional and non-functional requirements for MyMPI and IRP Online are not sufficiently gathered, defined, and validated by primary stakeholders.	MPI has clearly defined functional and non-functional requirements, as evidenced by an approved business requirements document validated by primary stakeholders to ensure alignment with the target state vision and stakeholder expectations.

[1] Cost estimation mechanisms and process attributes were the focus area for this Sprint.

Annual Summary Report – Final

Risk Theme	Risk Description	Lines of Enquiry
Risk Management	There is a risk that MPI is not consistently identifying, mitigating, and monitoring risks across key management levels for MyMPI and IRP Online.	The project's risk register (RAAIDD) and associated mitigation strategies are aligned with governance and committee decision records, demonstrating comprehensive risk identification and treatment across operational, tactical, and strategic management layers.
Stakeholder Engagement	There is a risk that primary and secondary stakeholders are not periodically engaged to provide input or challenge decisions related to MyMPI and IRP Online.	Records of decisions and decision logs indicate that MPI periodically engages primary and secondary stakeholders to gather input and challenge key aspects of MyMPI and IRP Online.

C.3 Sprint 6 Lines of Enquiry

Risk Theme	Risk Description	Lines of Enquiry
Independent Review of Technical Capability Assessment [REDACTED]	[REDACTED]. This risk arises because we were informed that the assessment was not originally designed or executed for contractual decision-making. And may contain insufficiently supported evidence, undocumented assumptions, and incomplete analysis for the intended purpose	Review the appropriateness and relevance of the report's audience and purpose of the analysis. Review MPI's rationale for selecting the framework to perform the vendor solution capability assessment. Validate MPI's enterprise architecture ratings and evidence-based rationale outlined within the capability assessment. Confirm whether MPI challenge functions have validated the vendors' technical capabilities alignment with business requirements. Validate that any identified capability gaps are evidence-based and are vetted by MPI challenge functions.
Cutover Readiness Alignment Independent review of Major Programs' cutover readiness alignment in advance of MyMPI Foundation and IRP Online go-live.	There is a risk that insufficient clarity and alignment regarding organizational readiness criteria and the allocation of roles and responsibilities during cutover may result in governance gaps, ineffective coordination, and delays in achieving a controlled and successful transition.	Assess completeness of readiness criteria against industry leading practices. Assess whether cutover roles/responsibilities and required evidence for sign-off are defined, against industry leading practices. Assess whether cutover risks are identified and mitigated.

Annual Summary Report – Final

Risk Theme	Risk Description	Lines of Enquiry
Independent Review of the SRE Reimplementation Proposal [REDACTED]	[REDACTED].	Validate the evidence supporting MPI's rationale for an SRE reimplementation.
		[REDACTED].
		Confirm whether MPI challenge functions have identified and mitigated reimplementation risks.

Appendix 7:
NOVA Contracts

This material is the subject of a confidential motion.

Value Assurance: Benefit Realization Management (BRM)



The Power of BRM



A disciplined way to ensure our projects deliver the value the business expects – and that those benefits endure!

2

Why this matters?

As Manitoba's public auto insurer, we are accountable to all Manitobans to deliver value and not just projects.

3

What is a Benefit?

A benefit is a measurable improvement that delivers value resulting from a change initiative or project.

In BRM, a benefit must:

- Support and contribute to strategic goals.
- Represent a business outcome, not a system feature or technical output.
- Be clearly defined, owned, and measurable within 12 months of project closure.
- Be expressed as a SMART improvement (e.g., increased accuracy, reduced processing time, improved customer experience).
- Be sustained beyond project delivery and tracked for the 12-month period after the project closes.



How BRM strengthens our commitment to Manitobans

Supports exceptional coverage and service
BRM ensures project benefits are clearly defined and owned, so improvements to customer experience, service delivery, and operational performance are achieved and sustained.

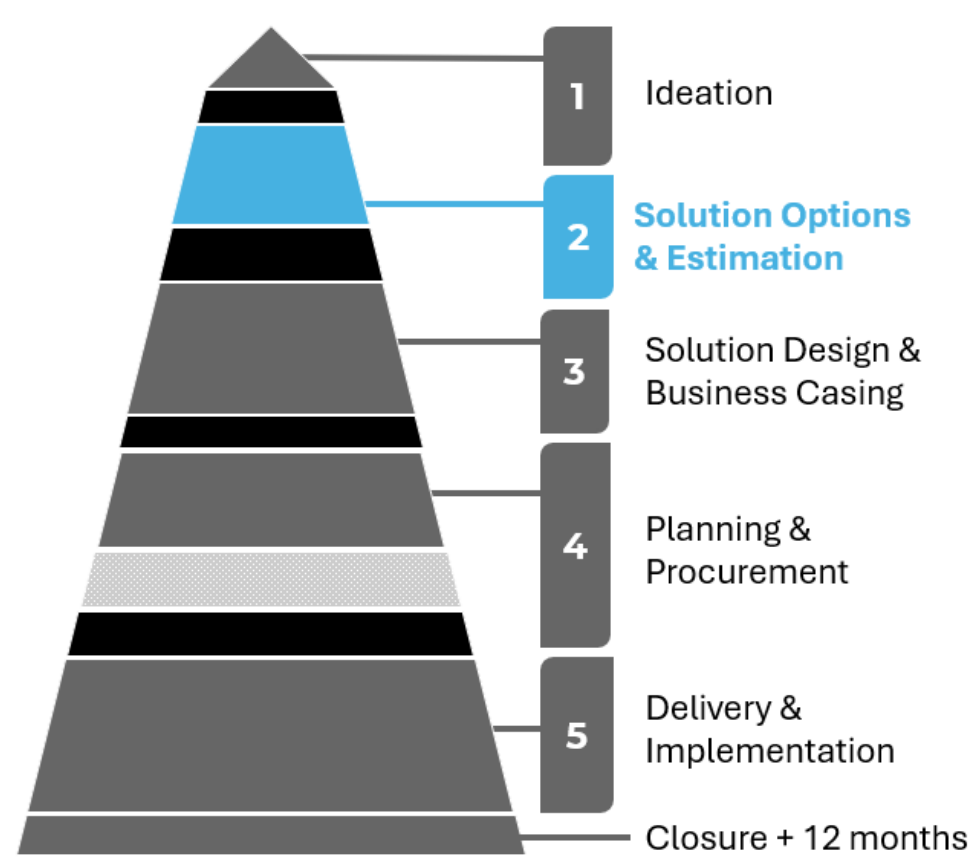
Protects affordability and delivers value
By tracking benefits for 12 months after project completion, BRM verifies that the value promised truly materializes, helping keep rates affordable and coverage accessible.

Builds trust through integrity and accountability
BRM brings transparency to how project benefits are identified, approved, monitored, and measured. This reinforces our commitment to “doing what’s right” and acting in the best interest of Manitobans.

Strengthens road safety outcomes
When projects are tied to clear, measurable benefits, we can ensure initiatives that impact road safety deliver the intended improvements for drivers, pedestrians, and communities across the province.

Empowers our people and partners
BRM defines clear ownership and responsibilities, enabling employees, leaders, and partners to collaborate effectively and confidently on delivering meaningful outcomes.

BRM alignment to S2E
Stage 2 – Identify



6

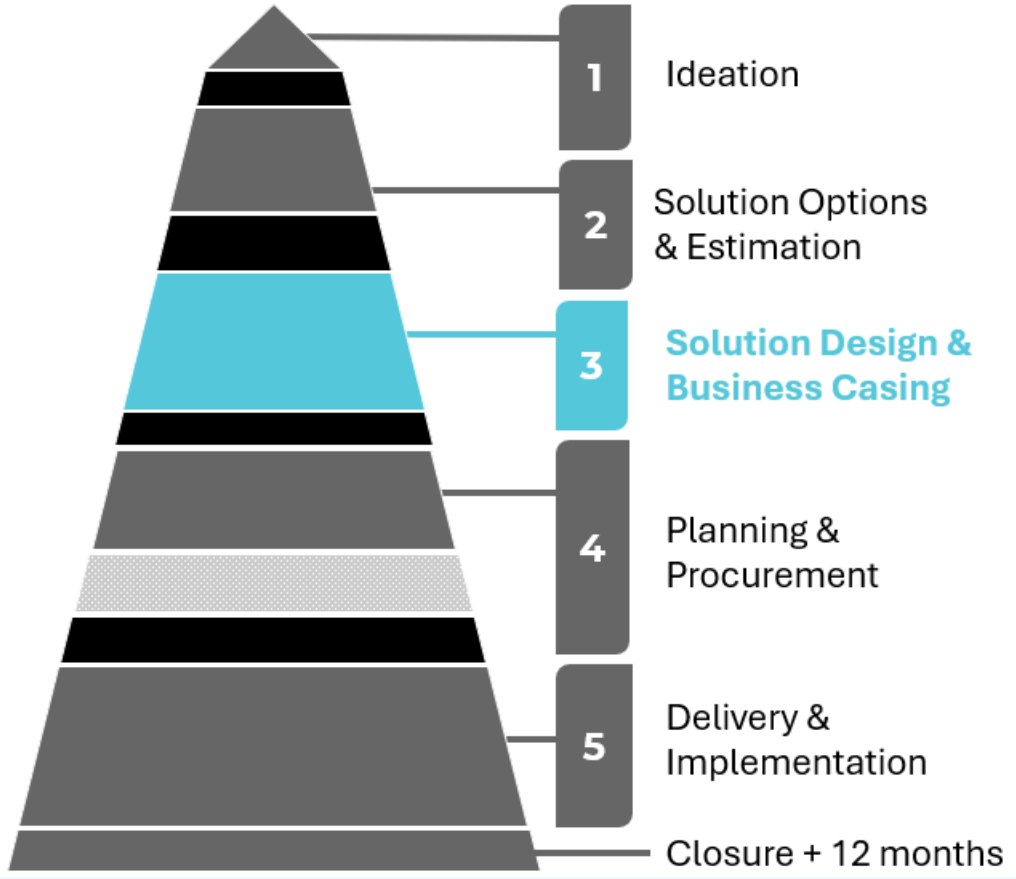
Stage 2 – SMART *directional* Benefit Elicitation
Anchoring Solutions to Expected Benefits

How it happens:

- Value Assurance (VA) is notified of all Gate 1 approvals through a post approval kick-off meeting and a meeting with the Primary Sponsor(s) is scheduled.
- VA elicits SMART *directional* Benefits from the Primary Sponsor(s).
- SMART *directional* benefits are documented and communicated to solutions team.

Benefits lead. Solutions follow.

BRM alignment to S2E
Stage 3 – Quantify, Value & Appraise



8

Stage 3 – Quantify, Value & Appraise

How it happens:

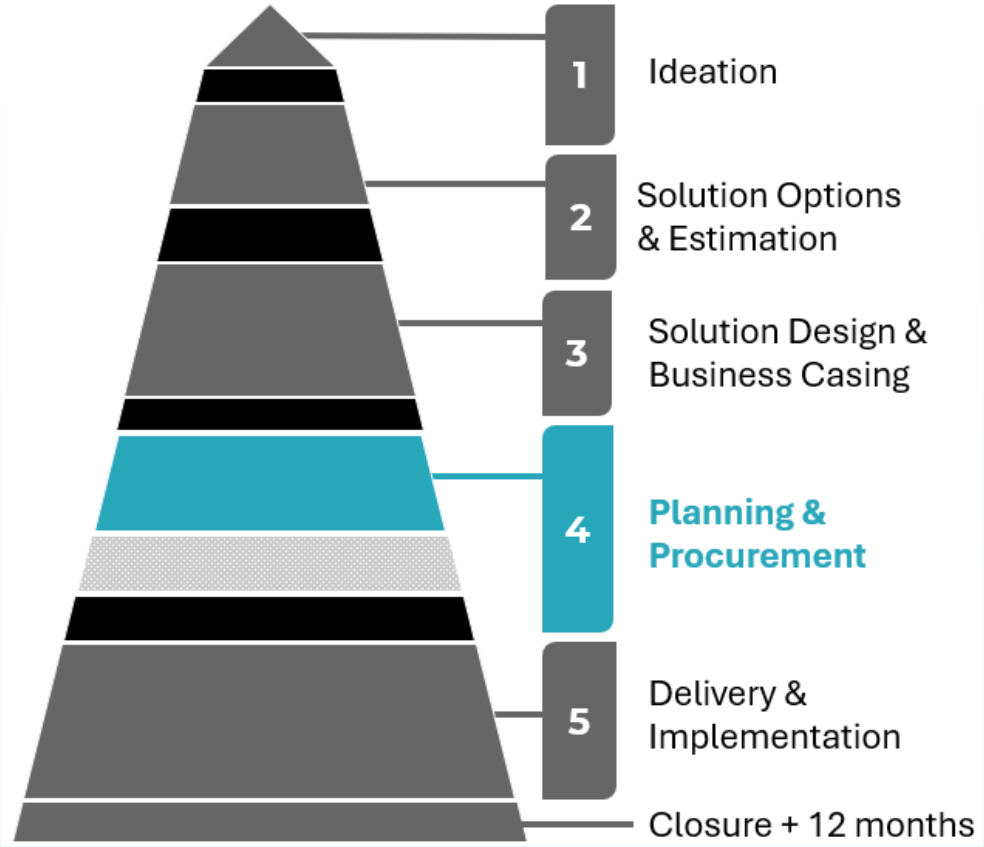
- Value Assurance (VA) is notified of a Gate 2 approval for PMO projects over $500K and all Major Programs projects, regardless of $ amount.
- Value Assurance Specialist (VAS) is assigned.
- Previously defined SMART *directional* benefits are refined with the Business Sponsor based on solutioning decisions.
- Business case is populated with the refined benefits.
- Benefits Register is updated with the business case benefits.
- Investment Appraisal is prepared (when requested).

Refined Benefits. Stronger Cases. Better Decisions.

9

BRM alignment to S2E

Stage 4 – Analyze & Plan



10

Stage 4 - Analyze & Plan

How it happens:

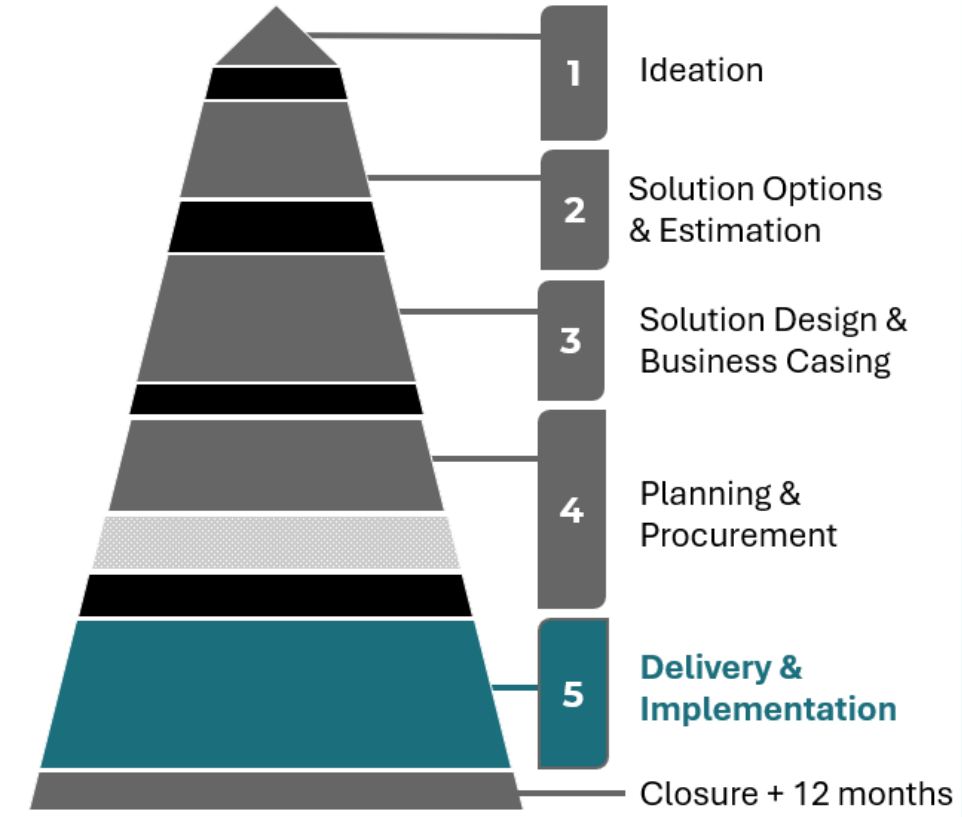
- Value Assurance (VA) is notified of a Gate 3 approval *(for PMO projects over $500K and all Major Programs projects, regardless of $ amount).*
- Benefit Owners are assigned by Primary Sponsor.
- Measurements, baselines/targets & data needs are defined
- Risks to benefits are documented.
- Benefit profile is drafted.
- BRM Plan is drafted & approved.
- Value Assurance Specialist (VAS) meets with Project Delivery Leads to walk through the approved BRM Plan.

Clear Plans. Aligned Teams.
Delivered Benefits.

11

BRM alignment to S2E

Stage 5 – Realize & Deliver



12

Stage 5
Realize & Deliver

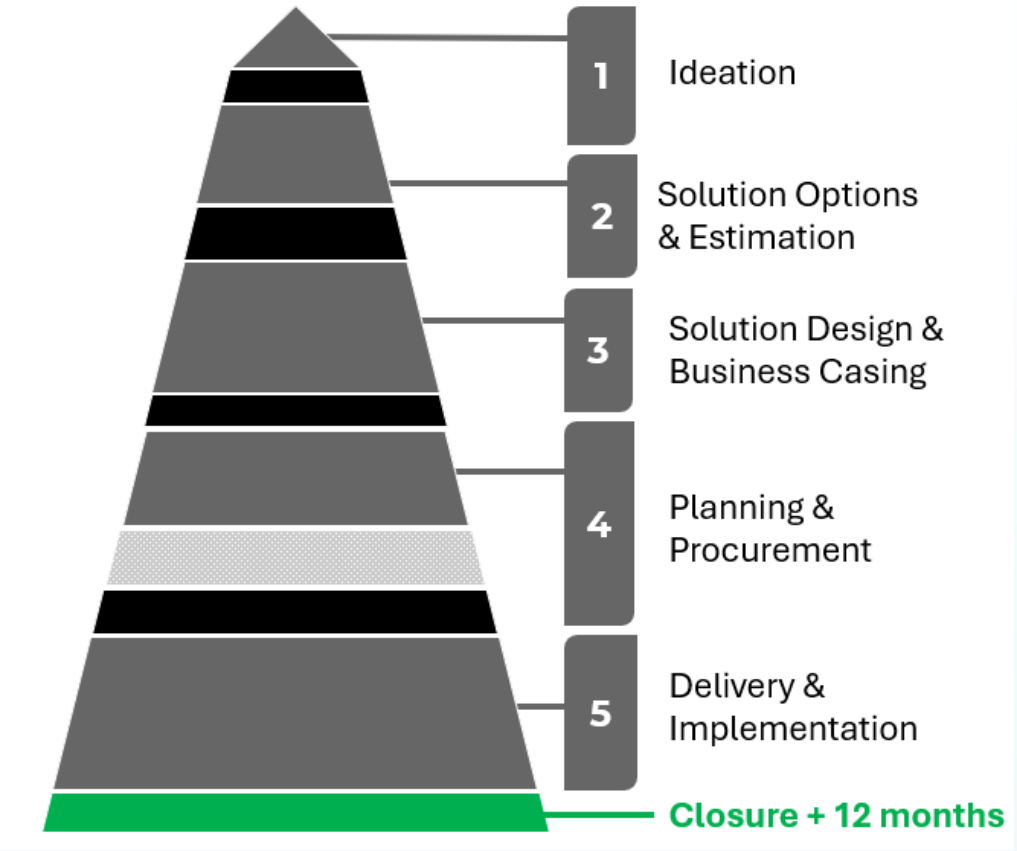
How it happens:

- Scheduled monthly check-ins with Project Delivery.
- Benefit impact evaluations are conducted before any change or decision is taken forward for approval.
- BRM Plans are updated to reflect benefit related impacts from decisions made and the revised BRM Plan are approved.
- Value Assurance Specialist (VAS) meets with Project Delivery Leads to walk through the revised BRM Plan.

Decisions are grounded, not guessed.

BRM alignment to S2E

Closure + 12 months – Transition & Sustain



14

Project Closure + 12 months
Transition & Sustain

How it happens:

- Ongoing costs and BRM transition to Operations.
- Benefit Owners measure results according to agreed schedule.
- Value Assurance Specialist (VAS) analyzes measurements received.
- VAS kicks off and coordinates mitigation process (if benefits are at risk or off track).
- VAS prepares quarterly benefit realization report.
- Manager, Project Accounting & Value Assurance presents. quarterly report in Corporate Project Financial Summary review meeting.
- VAS prepares the final Benefit Realization Assessment (12-month post-project close).

Benefits Measured. Risks Managed. Value Secured

Value Assurance Benefit Reporting

2 - ~3 weeks post Business Case Approved

- BRM Plan Approved
- Expected Benefits communicated to Delivery Team

4 – Project Closed

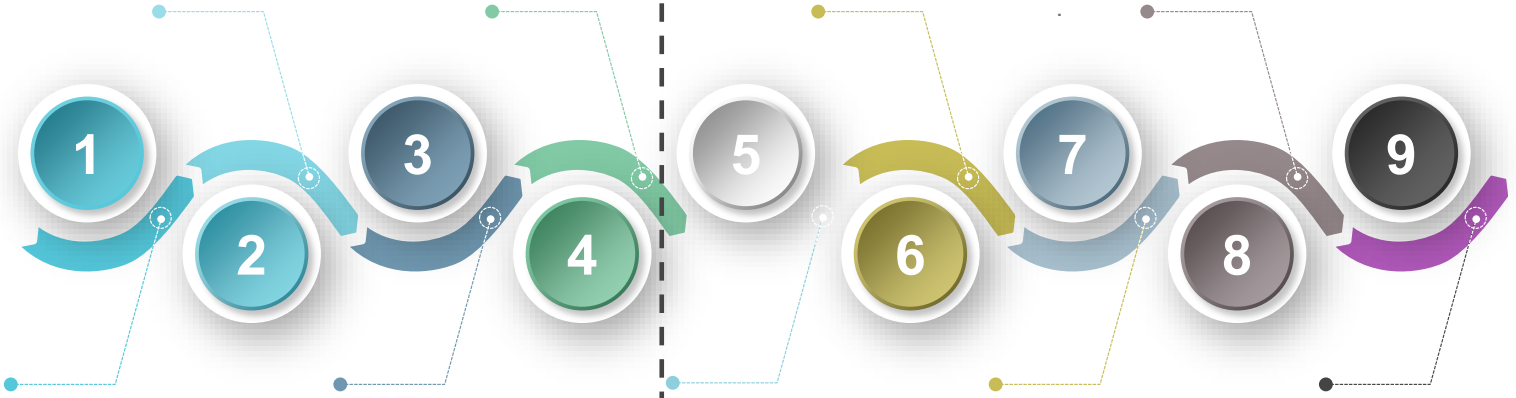
Benefit Measuring Begins

6 – 2nd Quarter end post-project close

Benefit Status Reported in Quarterly CPFS meeting

8 – 4th Quarter end post-project close

Benefit Status Reported in Quarterly CPFS meeting



1 - Business Case Drafting

SMART Benefits defined and documented in business case

3 – Project Delivery

Protect Benefits through regular meetings with Delivery Leads and review of all project CR/DRs

5 - 1st Quarter end post-project close

Benefit Status Reported in Quarterly CPFS meeting

7 – 3rd Quarter end post-project close

Benefit Status Reported in Quarterly CPFS meeting

9 – One year post project close

Benefit Realization Final Assessment Report

Acronym Definitions:
BRM Plan – Benefit Realization Management Plan
CR – Change Request
DR – Decision Request
CPFS – Corporate Project Financial Summary

September 4, 2026

Manitoba Public Insurance Information Technology Benchmark (FY2025/26)

Findings and Recommendations – Final Report

September 3, 2026

MANITOBA PUBLIC INSURANCE

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September 4, 2026

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1. Introduction

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September 4, 2026

Purpose of this Report

- This report contains the findings and recommendations resulting from the analysis conducted as part of the Gartner / Manitoba Public Insurance (MPI) Annual IT Benchmark for FY 2025/26
- The report contains an executive summary of the findings and recommendations, substantiation of the findings and recommendations
- A summary of the benchmarks completed to date is provided below:

Year	Fiscal Time Period for Analysis	Financial Analysis	Maturity Assessment	Benchmark Delivery Timeline
FY 2018/19	Mar 1 2018 - Feb 28 2019	Yes	Yes	Delivered July 9th 2020
FY 2019/20	Mar 1 2019 - Mar 31 2020	Yes	Yes	Delivered July 4th 2021
FY 2020/21	Apr 1 2020 - Mar 31 2021	Yes	No (scores were carried forward from prior FY)	Delivered Jul 22nd 2022
FY 2021/22	Apr 1 2021 - Mar 31 2022	Yes	Yes	Delivered May 2024
FY 2022/23	Apr 1 2022 – Mar 31 2023	Yes	Yes	Delivered July 2024
FY 2024/25	Apr 1 2024 – Mar 31 2025	Yes	Yes	Delivered September 2025
FY 2025/26	**Apr 1 2025 – Mar 31 2026**	**Yes**	**Yes**	**Delivered September 2026**

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Benchmarking Approach – the analysis contained in this report was developed in collaboration with MPI IT Management

Development Process

Benchmarking of IT Spending and Staffing → **IT Maturity Assessments** → **IT Management Interviews** → **Validation of Results with MPI**



Spending and Staffing Data Collection and Analysis

Gartner benchmarking draws upon a deep repository of IT spending to identify fact-based, optimization opportunities. For MPI, Gartner conducted an analysis of spending and staffing levels, comparing results with peer organizations.



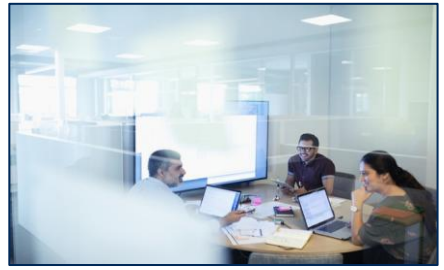
IT Score Surveys

Gartner IT Score Surveys assess specific IT domains, by evaluating best practice activities performed in each function, and assigning a maturity level based on responses. For MPI, Gartner assessed the maturity of MPI's technical domains through proprietary IT Score Surveys.



IT Management Interviews

Gartner's interviews helped understand the context behind MPI's current capabilities, identify business challenges, uncover pain points, and pin-point critical success factors.



Workshops with MPI IT Management to Validate Results and Recommendations

IT assessment results were validated with MPI's IT leadership team. Recommendations are driven from the analysis and are intended to be actionable.

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2. Executive Summary

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An Information Technology Benchmark was independently performed by Gartner for MPI

The objectives of the IT benchmark are to:

- Establish a baseline of IT spending and staffing based on 2025/26 fiscal year data
- Compare IT spending and staffing levels with insurance and public sector peers
- Communicate the level of maturity of key IT domains relative to peers
- Identify variances for areas that may have a potential for optimization
- Create a foundation for a continual change / improvement program



Note:

The IT spending and staffing benchmark includes all IT spending across the enterprise, both OpEx and CapEx. With the closing of Program Nova, starting with the FY2025/26 analysis, Gartner has moved to a single view of IT spend, including all major transformation initiatives. IT spend is reported as one aggregate figure, consistent with how other peer organizations are evaluated. There is no longer a distinction between “with” or “without” Program Nova.

Successful Outcome:

The benchmarking report provides a fact-based assessment for communicating IT performance within MPI and contributes to informing future budget, staffing and investment decisions.

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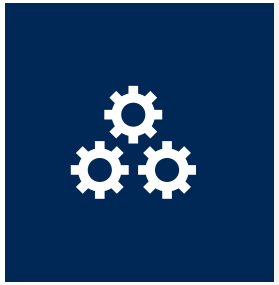
Gartner's view of MPI's current state was informed by three distinct workstreams

Work Streams



Spending and Staffing Benchmark

- Peer groups were selected based on characteristics such as industry, size and geography
- Enterprise-level benchmarks for IT spending and staffing were developed using 2025/26 fiscal year data provided by MPI
- Comparisons were made to the averages, of two distinct peer groups for insurance organizations and public sector organizations



IT Maturity Assessments

- IT domains included: Applications, Data & Analytics, Enterprise Architecture, Infrastructure & Operations, Program & Portfolio Management, Security & Risk Management, Sourcing & Procurement, Strategy & Execution and Vendor Management
- Domain maturities were evaluated leveraging survey results and maturity levels were calculated and compared with peers
- Validation workshops were conducted with MPI to review capability maturity results and were modified as required to reflect the current reality



Stakeholder Interviews

- Nine interviews were conducted with key IT personnel (one for each in-scope domain)
- The interviews were conducted to build a contextualized view towards MPI's strategy, processes, culture and past initiatives and were not used as part of the maturity assessment

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Gartner's IT Spending and Staffing Benchmark compares MPI with Insurance Industry & Public Sector peers

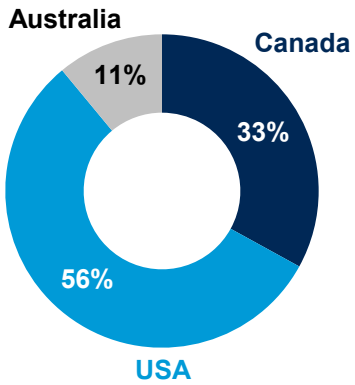
9 Insurance Industry Peers

- Organizations focused on property and casualty insurance
- Similar revenue, operating expense and number of employees
- Benchmark data is from 2024 and 2025

8 Public Sector Peers

- Public sector peers operating at the Federal, State, Provincial and local levels
- Average # of employees is higher due to the nature of operations (pure public sector); similar level of operating expenses
- Benchmark data is from 2024 and 2025

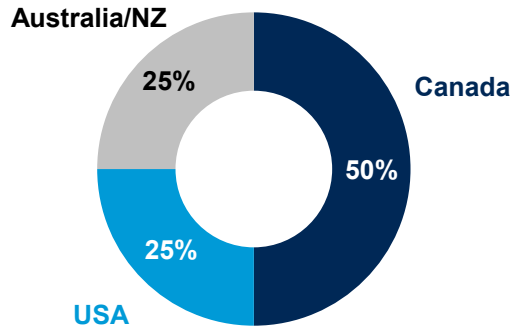
Geographic Distribution - Insurance



Peer Group Profile

Metric	MPI		Insurance Industry		Public Sector Industry	
	2024/25	2025/26	Current Average	Last Year's Average	Current Average	Last Year's Average
Number of Peers			9	8	8	12
Total Revenue	$1.71 B	$1.81 B	$2.13 B	$2.04 B	N/A	N/A
Total Operating Expense	$1.78 B	$1.89 B	$1.99 B	$1.82 B	$1.76 B	$1.65 B
Total Number of Employees	1,988	1,998	1,946	1,879	3,857	6,088
Total Number of IT Employees (Including Contractors)	380	330	329	311	295	361
Total IT Operating and Capital Expenditure	$112.3 M	$116.0 M	$109.9 M	$89.0 M	$114.7 M	$112.9 M

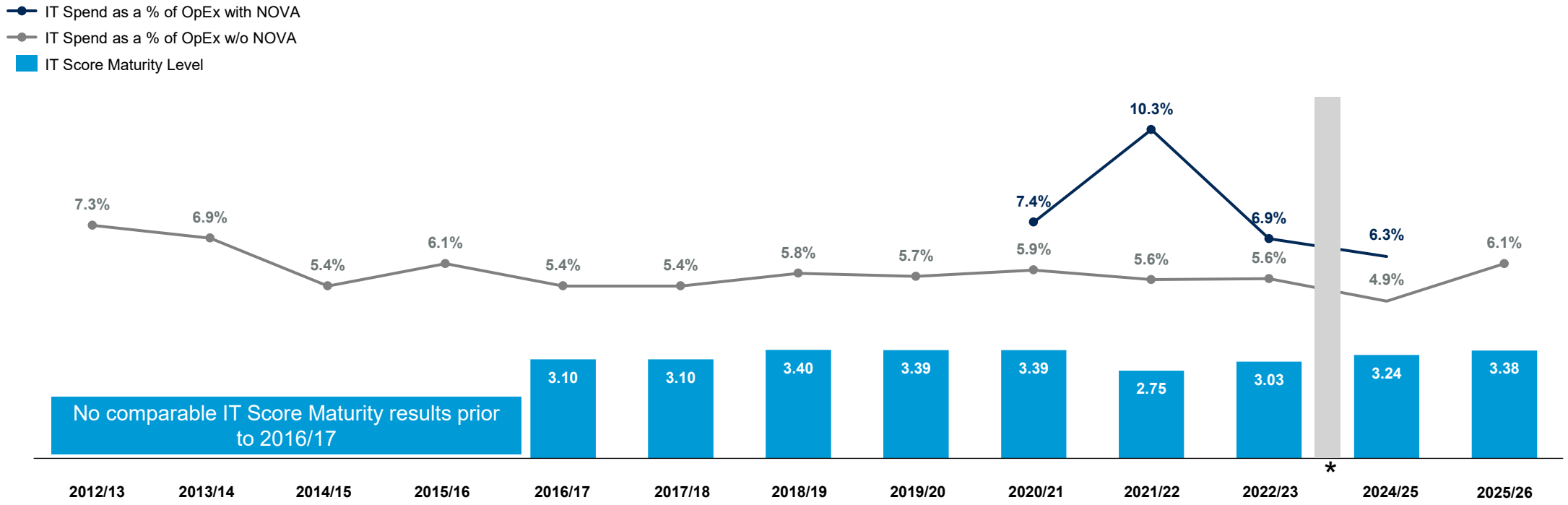
Geographic Distribution – Public Sector



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MPI's Overall IT Spending as a percentage of total operating expenses decreased slightly in FY 2025-26, while overall capability maturity improved

IT Spending as a Percentage of Enterprise Operating Expense and IT Score Maturity Levels



Note:

1. Program Nova costs were not included in IT budget submissions prior to FY20/21
2. FY24/25 was the last year Program Nova was reported separately. With the closing of Nova, starting FY25/26, Gartner moved to a single view of IT spend, including all major transformation initiatives. IT spend is now reported as one aggregate figure, consistent with how other peer organizations are evaluated, no longer separated "with" or "without" Program Nova.

* No benchmarking assessment was conducted in FY23/24, so data is not available. MPI conducted the benchmarking assessment in FY24/25 to stay current.

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MPI's spending on IT is slightly higher than insurance peers, level of investment in growth and transformation is similar; MPI's spending is materially lower than public sector peer organizations

MPI's IT Spending as a percentage of Total Operating Expense is slightly higher than insurance industry peers. IT spend is materially lower than the public sector peers.

IT Spending as a Percentage of Total Operating Expense



IT Staffing as a percentage of total enterprise employees is comparable to insurance peers. IT staffing is significantly higher than public sector peers, largely due to the high volume of employees in the public sector organizations

IT Staffing as a Percentage of Enterprise Employees



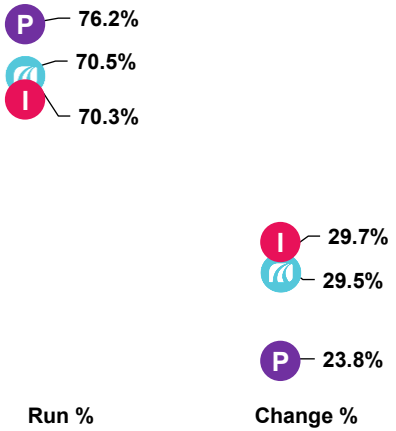
IT Spending per enterprise employee is slightly higher than insurance industry peers. It is significantly higher than public sector peers, again, largely due to the high volume of employees in the public sector organizations

IT Spending per Enterprise Employee



MPI's IT spending allocation to Growth & Transformation (or "change" the business) is comparable to insurance industry peers, and slightly more than public sector peers. Growth & Transformation spending is aimed at improving efficiency and supporting growth

Percentage Spending on Run vs Change



MPI
I Insurance Peer Group Average
P Public Sector Peer Group Average

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MPI's IT investments have resulted in maturing IT capabilities, effectively equipping the organization to respond to evolving business needs; over the last year, maturity improvements have been made in 7 of 9 domains

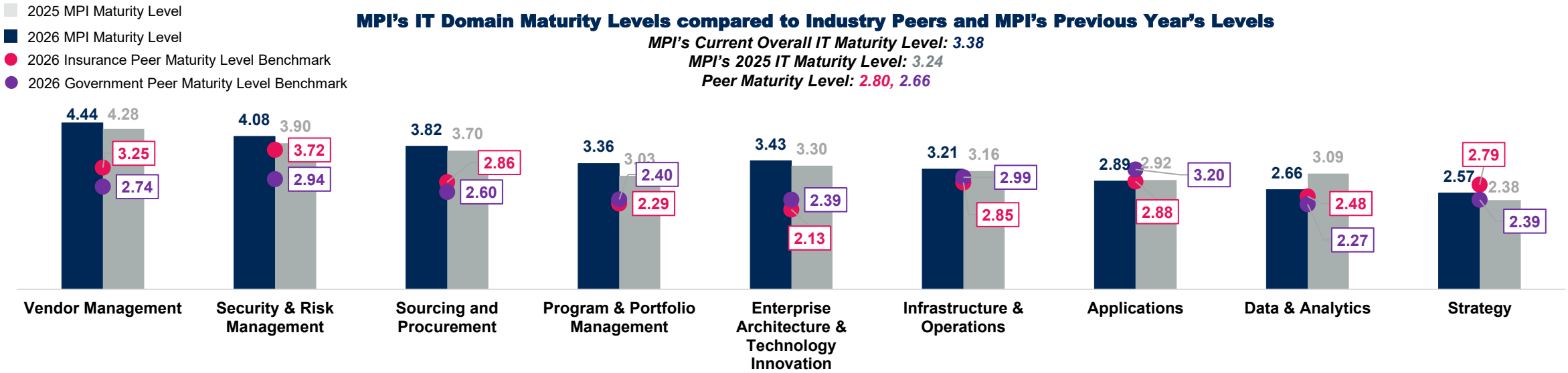
***MPI's** overall IT maturity improved year-over-year, and outperforms Insurance and Government peer benchmarks in 7 of 9 IT domains*

***Vendor Management** remains the most mature function; **Program and Portfolio Management** saw the largest improvement year-over-year*

***Data & Analytics** maturity decreased year-over-year, primarily due to declines in managing the function, analytics content, and delays in delivering the Enterprise Data Platform; MPI already has several initiatives in place to address data governance, quality & availability.*

MPI's IT Domain Maturity Levels compared to Industry Peers and MPI's Previous Year's Levels

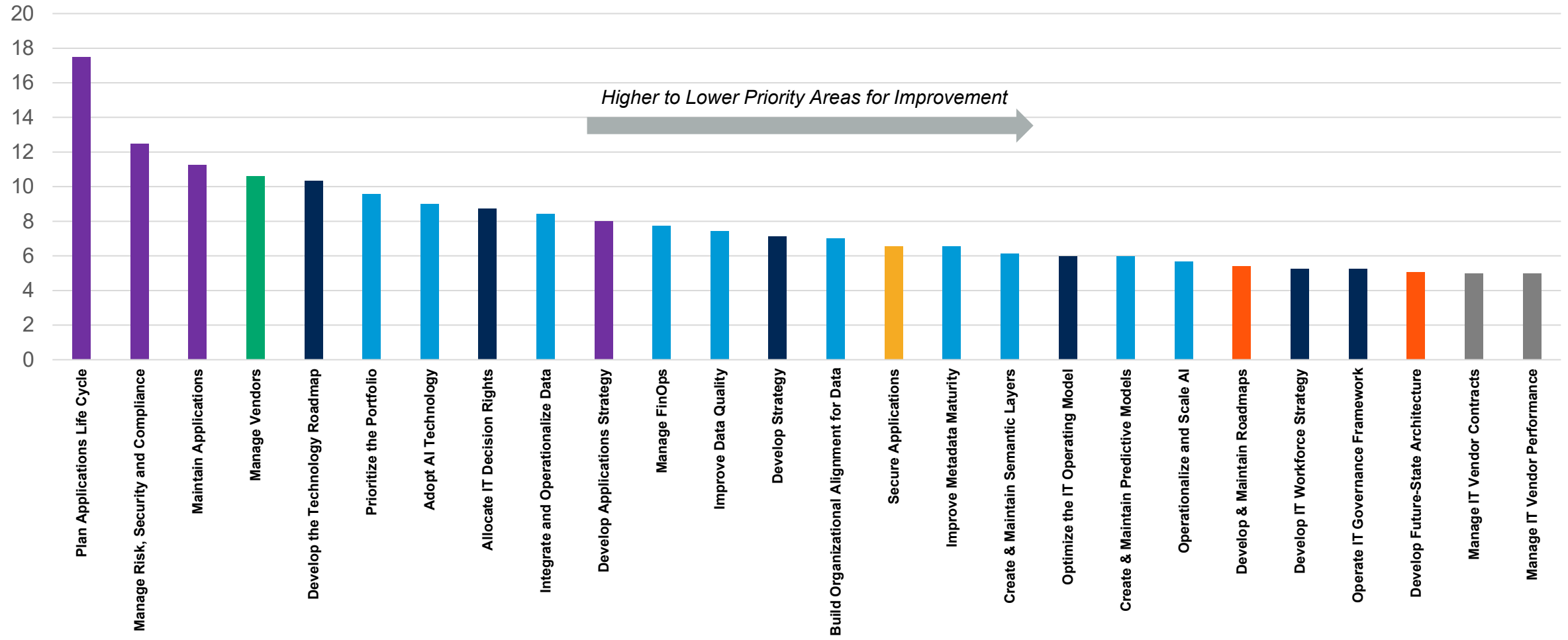
MPI's Current Overall IT Maturity Level: 3.38
MPI's 2025 IT Maturity Level: 3.24
Peer Maturity Level: 2.80, 2.66



1. *Maturity scores are assessed on a scale from 1-5, with the score of 5 representing Gartner's best practices for the IT domain.*
2. *IT Score has been updated by Gartner Research to reflect best practices and changes in the industry for Applications. Due to the new structure of the survey completed in June 2026, previous year's [illegible] "apples to apples" comparison.*

Improvement Opportunities: Activity Priority Index (API)

Top 25 activities for improvement across IT Domains (based on which are the least mature and of greatest importance to MPI)



Legend

- Applications
- Data & Analytics
- Enterprise Architecture
- Infrastructure & Operations
- Program & Portfolio Mgmt.
- Security & Risk Mgmt.
- Sourcing & Procurement .
- Strategy
- Vendor Management

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Based on the FY 2025/26 analysis, Gartner is recommending that MPI focus improvements efforts in the following three areas:

1. **Plan Applications Lifecycle (Apps):** Strengthen product and application lifecycle planning, with a focus on strategic alignment, modernization, and governance

2. **Manage Vendors (PPM):** Mature vendor engagement to strengthen program & portfolio management outcomes

3. **Develop Technology Roadmap (Strategy & Execution):** Develop and institutionalize an enterprise technology roadmap aligned to business strategy and architecture

2024/25 Recommendations Update: ***MPI has made progress on last year's recommendations focused on Planning the Applications Lifecycle, Managing Vendors within the context of PPM, and Fostering the Data Ecosystem (see pages 61-64 for additional details). The 2025/26 recommendations address updated opportunities based on current maturity / importance levels and build on the progress made to date.***

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3. Detailed IT Benchmark Findings

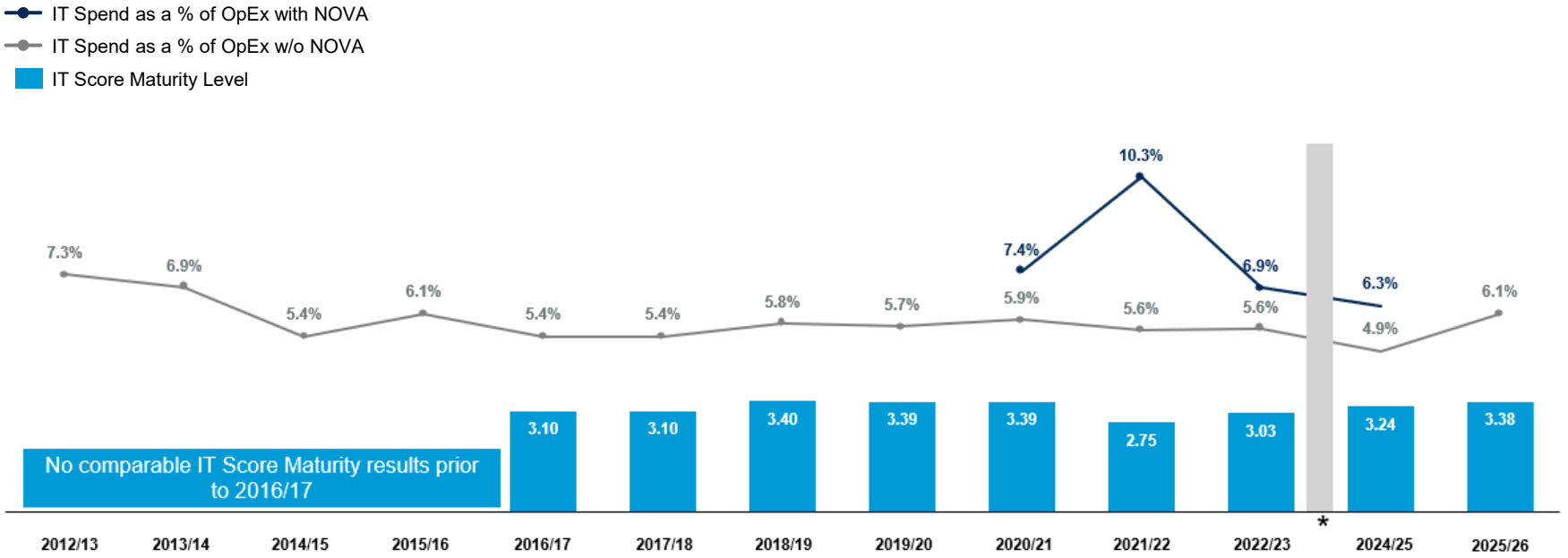
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3.1 Spending and Staffing Benchmark Findings

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Historical Trend on IT Spending and IT Score Maturity Levels

IT Spending as a Percentage of Enterprise Operating Expense and IT Score Maturity Levels



Observations:

- 2025/26 IT spend as a percentage of enterprise operating expense is slightly lower (6.1% vs 6.3%) year-over-year
- Being above or below peers is not necessarily good or bad. The “right” level of IT spend is the level that will deliver the necessary IT solutions that will enable MPI to deliver on its business objectives, in a cost-effective manner. Investing an additional dollar in IT makes sense if it can reduce operational costs elsewhere in the business.
- MPI’s overall IT maturity level improved slightly year-over-year

Metrics (MPI incl. NOVA)	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2024/25	2025/26
Operating Expense	$1.13 B	$1.23 B	$1.26 B	$1.15 B	$1.37 B	$1.29 B	$1.42 B	$1.35 B	$1.20 B	$1.34 B	$1.54 B	$1.78 B	$1.89 B
IT Expense	$82.3 M	$85.0 M	$68.7 M	$70.7 M	$74.8 M	$69.7M	$82.5 M	$77.4 M	$70.2 M	$138.5 M	$143.1 M	$112.3 M	$116.0 M
IT Spending as Percentage of OPEX	7.30%	6.90%	5.40%	6.10%	5.40%	5.40%	5.80%	5.70%	7.44%	10.30%	6.88%	6.32%	6.14%
IT Score Maturity Level	-	-	-	-	3.1	3.1	3.4	3.39	3.39	2.75	3.03	3.24	3.38

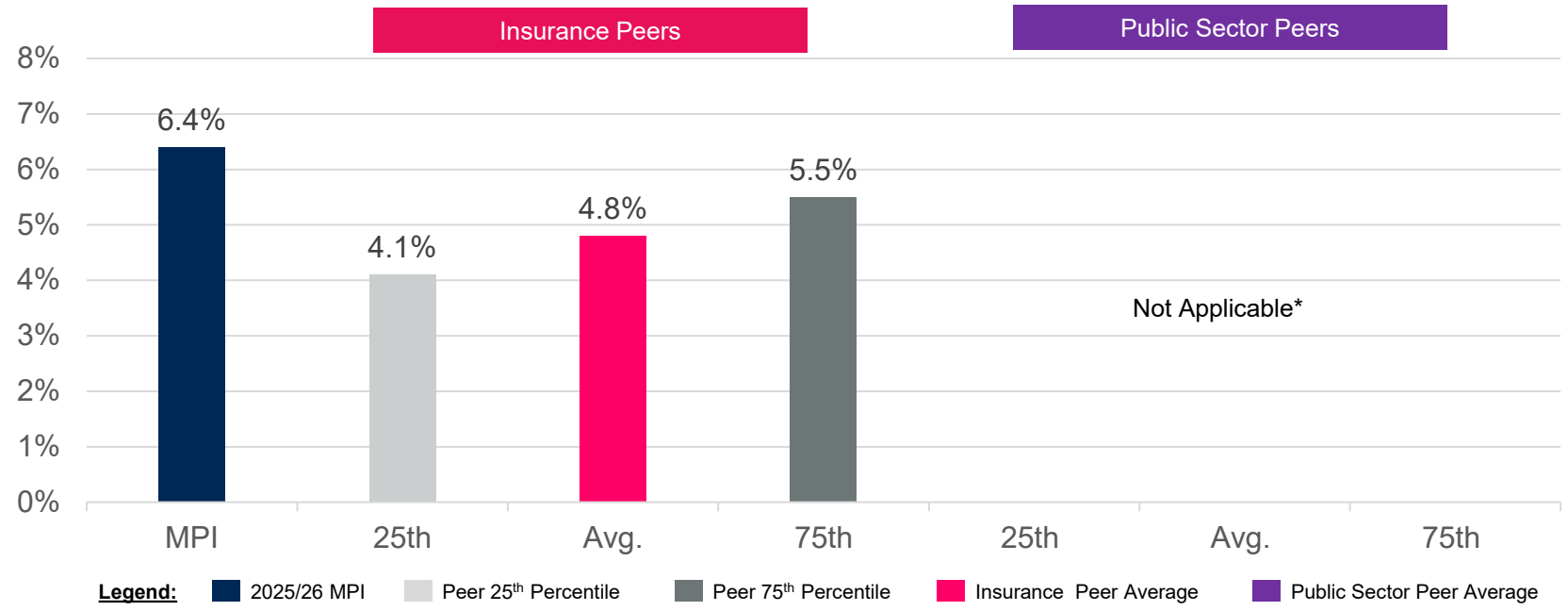
Note:
1. Program Nova costs were not included in IT budget submissions prior to FY20/21
2. FY24/25 was the last year Program Nova was reported separately. With the closing of Nova, starting FY25/26, Gartner moved to a single view of IT spend, including all major transformation initiatives. IT spend is now reported as one aggregate figure, consistent with how other peer organizations are evaluated, no longer separated “with” or “without” Program Nova.
3. No benchmarking assessment was conducted in FY23/24, so data is not available. MPI conducted the benchmarking assessment in FY24/25 to stay current.

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IT Spending as % of Revenue

Enterprise IT Spending Metrics



Observations:

- MPI's IT spend as a percentage of revenue is slightly higher compared to the insurance industry peer group average

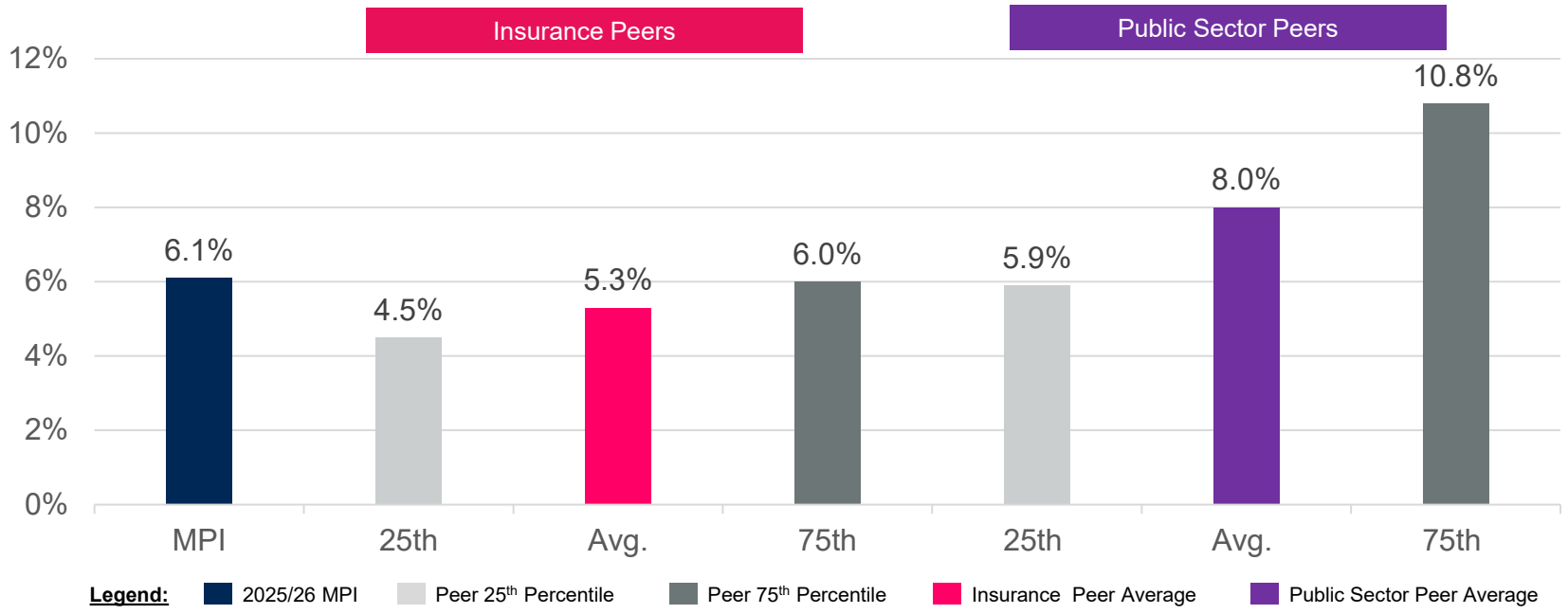
Metric	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
IT Spend as a % of Revenue	5.1%	5.7%	9.6%	9.4%	6.6%	6.4%	4.8%	n/a*

* Public sector organizations generally do not report revenue, Gartner does not collect it, hence does not calculate this metric.

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IT Spending as % of Total Operating Expenses

Enterprise IT Spending Metrics



Observations:

- MPI's IT spend as a percentage of total operating expense is slightly higher compared to the insurance industry peer group average (6.1% versus 5.3%)
- However, MPI's IT spend as a percentage of total operating expense is lower compared to the public sector group average (6.1% versus 8.0%)

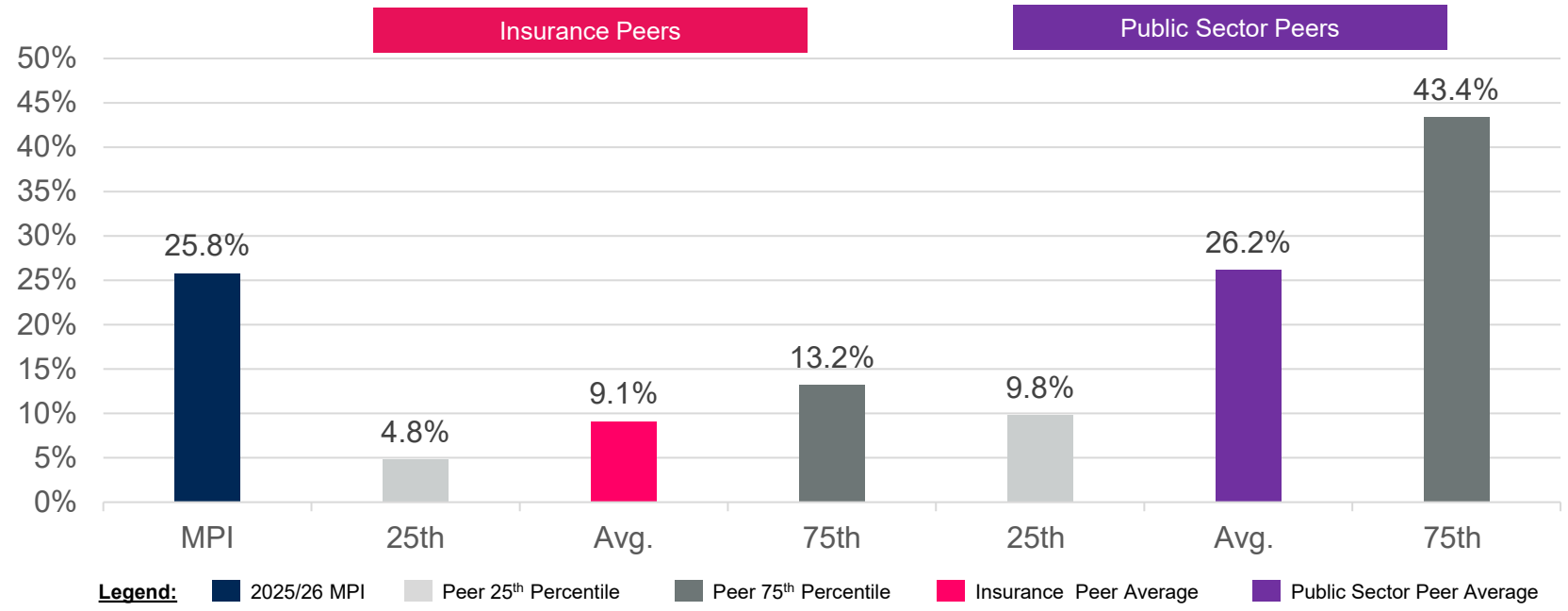
Metric	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
IT Spend as % of Total Operating Expenses	5.7%	7.4%	10.3%	9.3%	6.3%	6.1%	5.3%	8.0%

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IT Capital as % of Total IT Spend

Enterprise IT Spending Metrics



Observations:

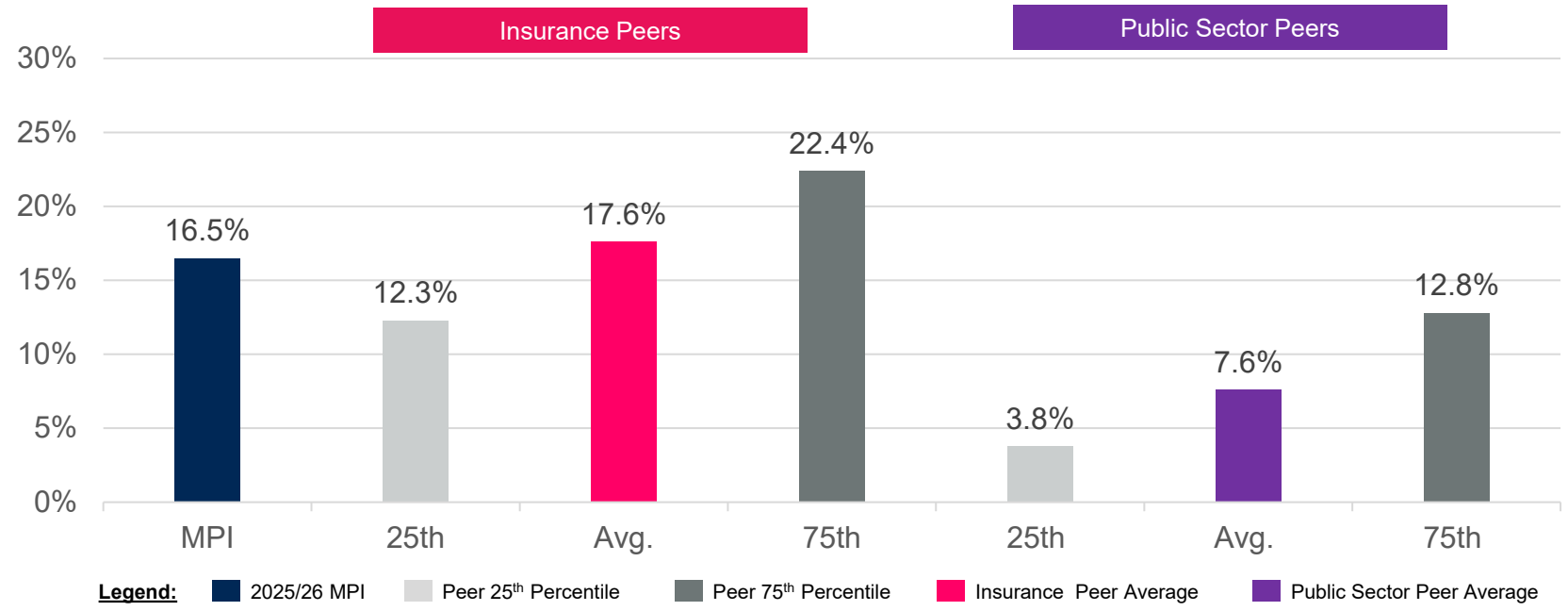
- MPI's allocation to capital (25.8% of IT spend) is higher than the Insurance peer group average (9.1%) and is comparable with the Public Sector peer group average (26.2%)

Metric	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
IT Capital as % of Total IT Spend	21.8%	22.5%	44.8%	33.6%	25.7%	25.8%	9.1%	26.2%

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IT FTEs as % of Total Organizational Employees

Enterprise IT Spending Metrics



Observations:

- MPI's IT FTEs as a percentage of total organizational employees is comparable with the insurance industry peer group average (16.5%% versus 17.6%)
- While MPI's staffing level is much higher than the than the public sector peer group average (16.5% versus 7.6%), it is less relevant due to the high number of employees in the public sector peer group organizations

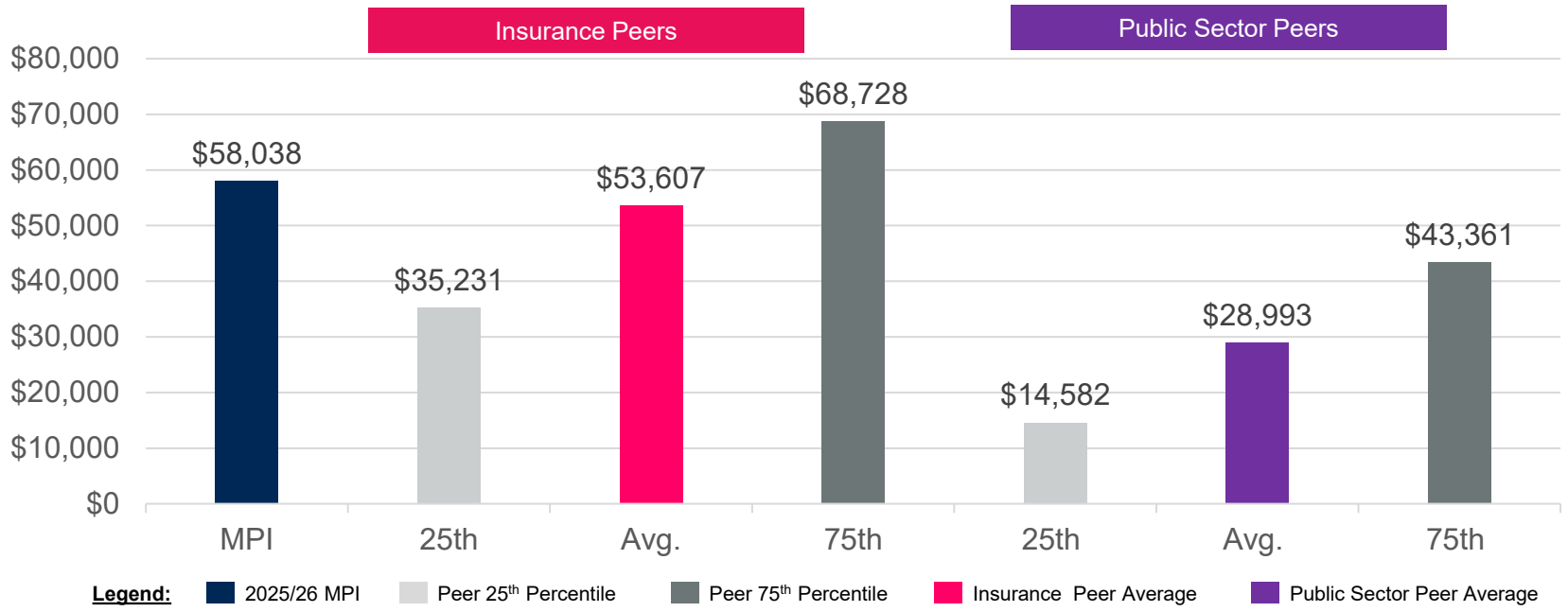
	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
IT FTEs as a % of Employees	18.4%	22.8%	24.9%	24.6%	19.1%	16.5%	17.6%	7.6%

Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

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IT Spending per Employee

Enterprise IT Spending Metrics



Observations:

- MPI's IT spend per organizational employee is slightly higher than the insurance sector peer average, and about 2x of its public sector peers. Again, this is less relevant due to the high number of employees in the public sector peer group organizations

	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
Spending per Employee	$40,946	$38,974	$73,698	$72,047	$56,509	$58,038	$53,607	$28,993

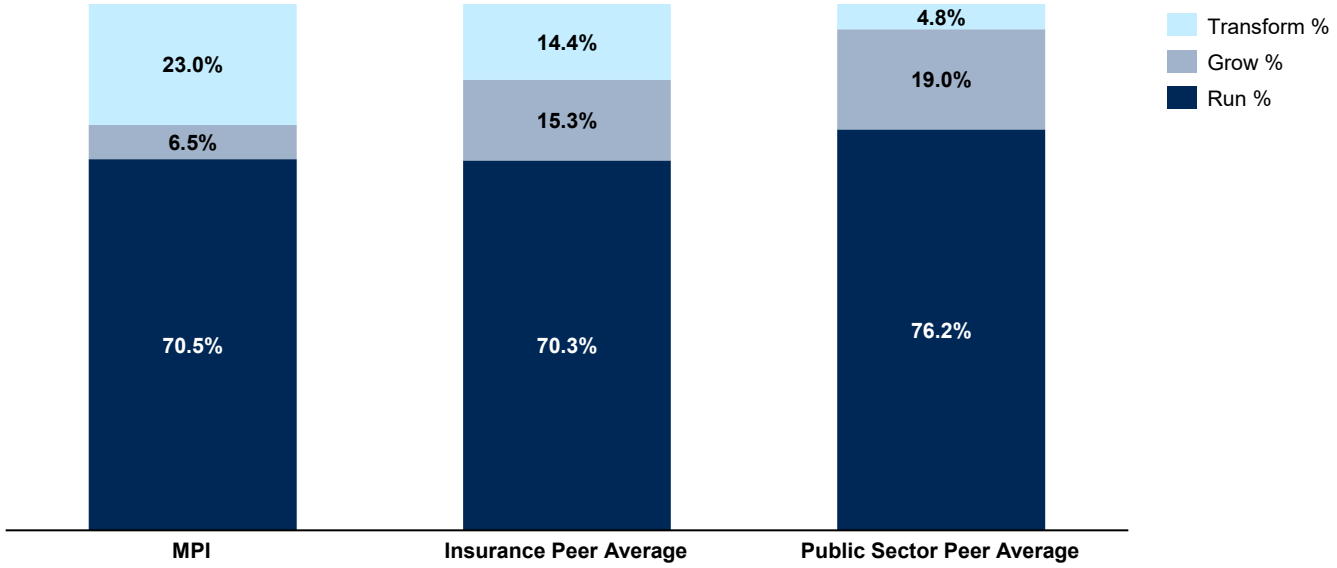
Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

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‘Run’ vs ‘Change’ Spending Distribution

Run, Grow & Transform Spending



Observations:

- MPI’s 29.5% allocation to “Change” initiatives is comparable with the insurance industry peer average (29.7%), and higher than the public sector peer group average (23.8%)

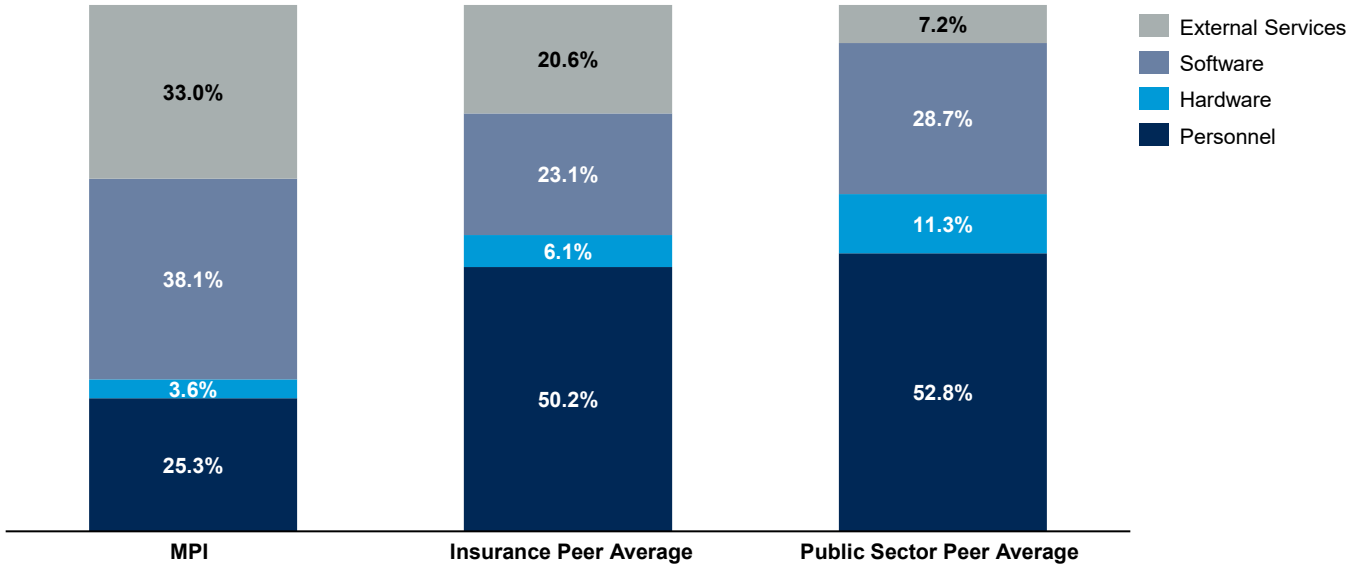
	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
Run	64.7%	52.9%	16.5%	44.4%	72.1%	70.5%	70.3%	76.2%
Change (Grow + Transform)	35.3%	47.1%	83.5%	55.6%	27.9%	29.5%	29.7%	23.8%

Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

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Asset Category Spending Distribution – High Level View

IT Spending by Asset Categories



Observations:

- MPI's spending allocation on Personnel (25.3%) is much lower than both the Insurance industry (50.2%) and Public Sector (52.8%) peers.
- MPI's spending allocation on External Services (33.0%) continues to be much higher than both the Insurance industry (20.6%) and Public Sector (7.2%) peers.
- Organizations that outsource more will typically have lower Personnel costs, this is the case with MPI
- MPI's allocation to software (38.1%) is materially higher than both the insurance industry peers (23.1%) and public sector peers (28.7%).

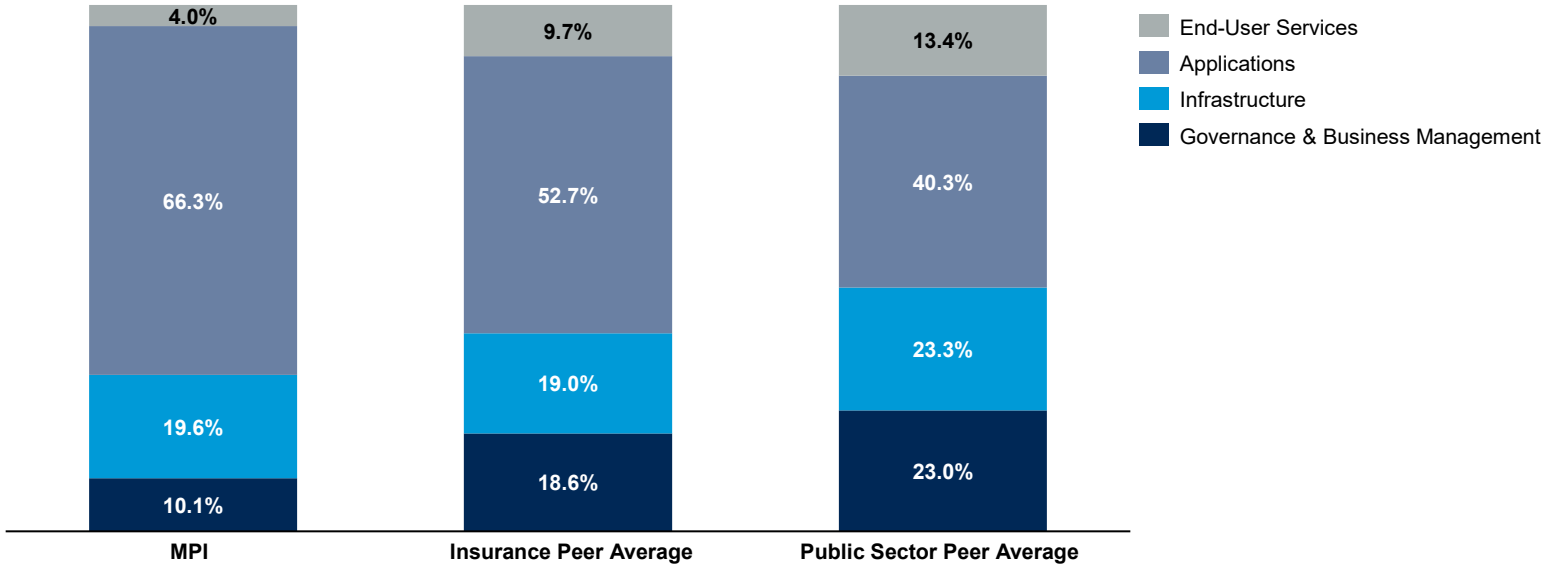
Spending Distribution	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
Personnel	52.4%	39.4%	36.3%	39.3%	24.9%	25.3%	50.2%	52.8%
Hardware	6.4%	2.3%	2.7%	2.5%	4.4%	3.6%	6.1%	11.3%
Software	19.7%	28.6%	17.7%	17.9%	37.2%	38.1%	23.1%	28.7%
External Services	21.5%	29.8%	43.3%	40.3%	33.6%	33.0%	20.6%	7.2%

Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

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IT Functional Spending Distribution – High Level View

IT Spending by Functional Group



Observations:

- MPI's Applications spending is significantly higher (66.3% of IT Spend) than insurance industry (52.7%) and public sector (40.3%) peers.
- MPI's Infrastructure spending is comparable with both insurance industry and public sector peers.
- MPI's spending on Governance and End-User Services is about half of its insurance industry and public sector peers.

Spending Distribution	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
Governance & Business Management	14.0%	12.0%	15.1%	12.1%	20.7%	10.1%	18.6%	23.0%
Infrastructure	25.3%	18.0%	9.8%	13.3%	15.1%	19.6%	19.0%	23.3%
Applications	52.9%	63.0%	70.2%	69.6%	58.2%	66.3%	52.7%	40.3%
End-User Services	7.8%	7.0%	4.9%	5.1%	6.0%	4.0%	9.7%	13.4%

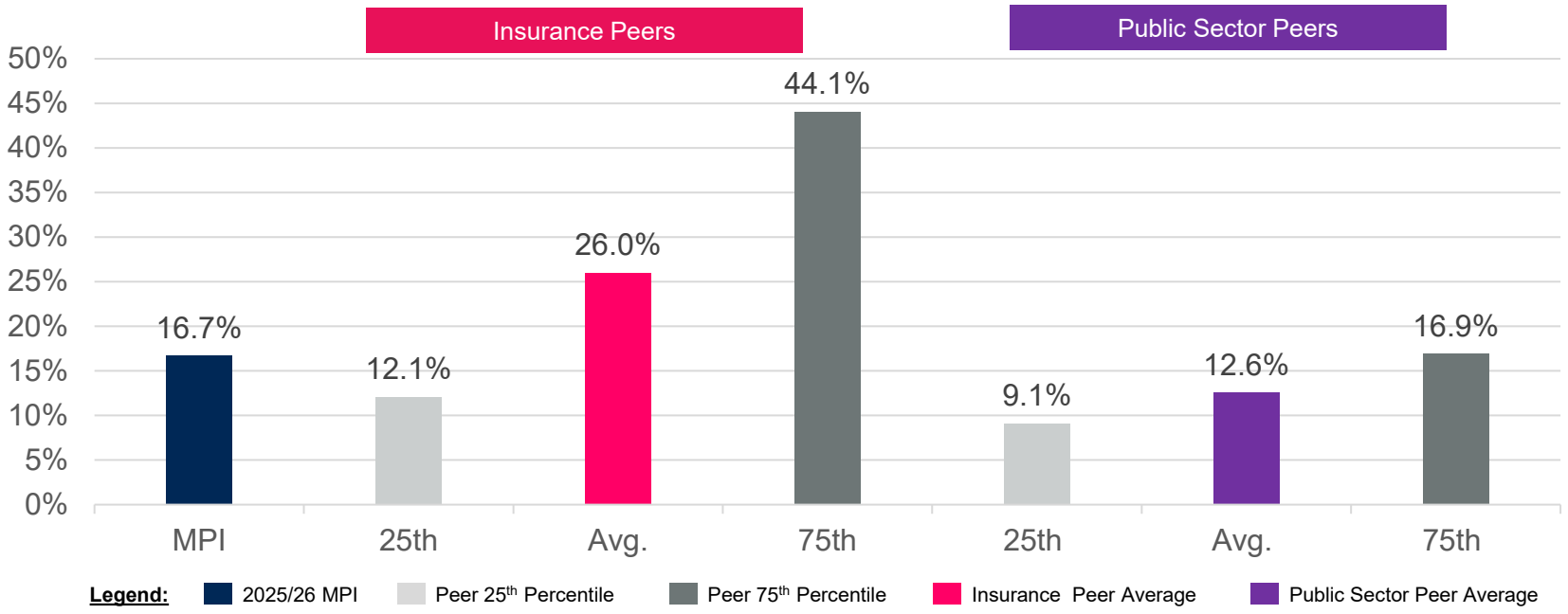
Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

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IT Staffing Distribution – Use of Contractors

Enterprise IT Staffing Metrics



Observations:

- With Program Nova coming to a close, MPI's use of contractors has reduced year-over-year
- In 2025/26 MPI used a lower proportion of contractors relative to insurance industry peers, and slightly higher than public sector peers

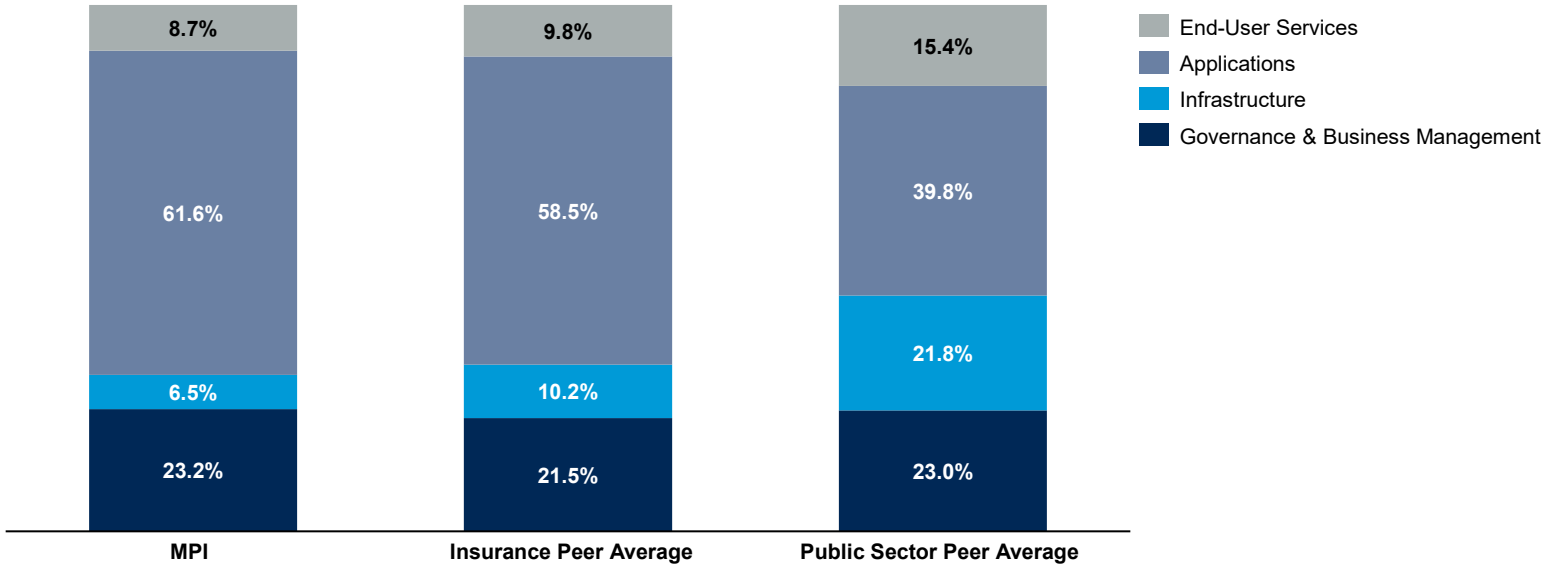
Use of Contractors	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
IT Employees which are Contractors	17.6%	15.9%	23.1%	23.3%	27.9%	16.7%	26.0%	12.6%

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IT Functional Staffing Distribution – High Level View

Enterprise IT Staffing Metrics



Observations:

- Applications staffing allocation is comparable with insurance industry peers and higher than public sector peers
- Infrastructure staffing allocation is lower than both peer groups, reflecting a partially outsourced model
- End-user Services staffing allocation is lower than public sector peers, and similar to insurance industry peers
- Governance staffing allocation is comparable with both peer groups

Spending Distribution	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
Governance & Business Management	20.9%	23.1%	21.3%	17.8%	12.4%	23.2%	21.5%	23.0%
Infrastructure	7.0%	5.6%	6.8%	6.4%	6.5%	6.5%	10.2%	21.8%
Applications	61.5%	61.9%	60.7%	65.3%	67.7%	61.6%	58.5%	39.8%
End-User Services	10.6%	9.4%	11.1%	10.6%	13.4%	8.7%	9.8%	15.4%

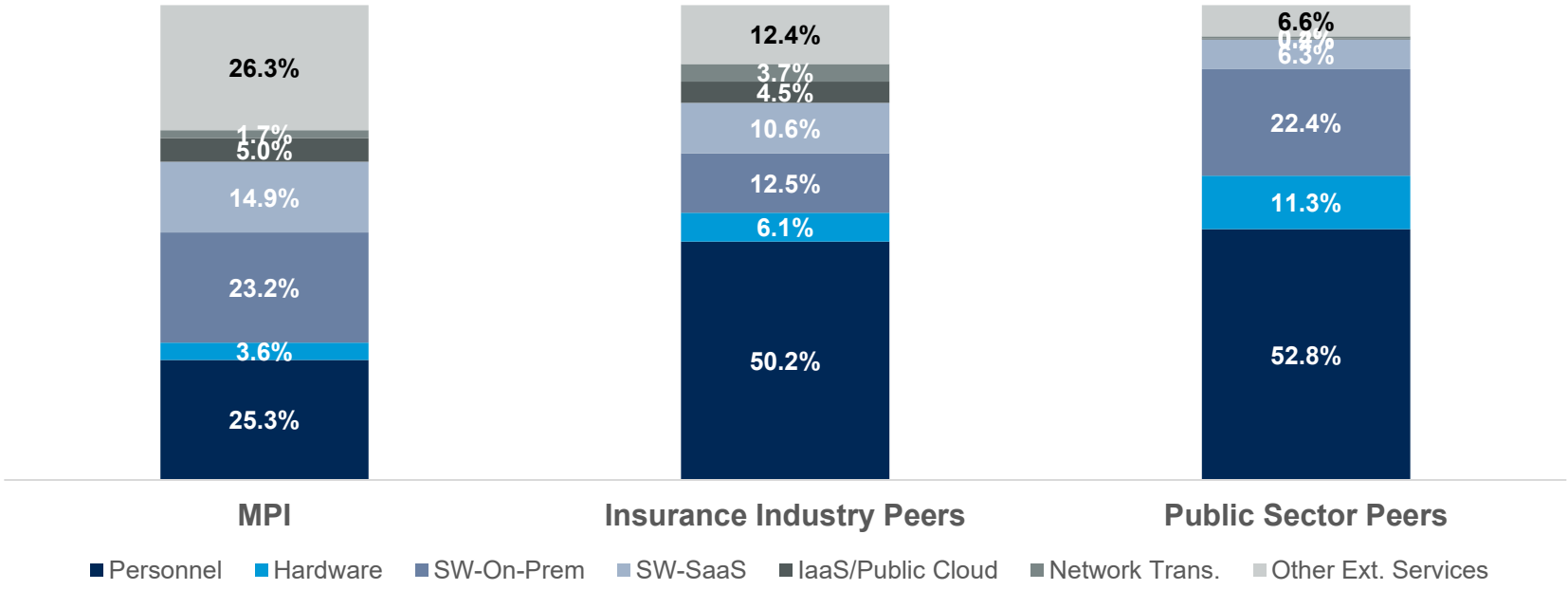
Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

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Asset Category Spending Distribution – Detailed View

Enterprise IT Spending Metrics



Observations:

- MPI's spending allocation to Other External Services is significantly higher than both sets of peers, reflecting an outsourced delivery model
- Given the higher use of Other External Services, MPI's spending allocation to Personnel is significantly lower than both sets of peers
- MPI's spending allocation to SaaS is higher than both sets of peers
- MPI's allocation to On-Prem Software is higher than insurance industry peers, and comparable to public sector peers

Group	Spending Distribution	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
Personnel	**Personnel**	52.4%	39.4%	36.3%	39.3%	24.9%	25.3%	50.2%	52.8%
Hardware	**Hardware**	6.4%	2.2%	2.7%	2.5%	4.4%	3.6%	6.1%	11.3%
Software	**Software (On-Prem)**	12.4%	17.2%	7.0%	8.2%	14.9%	23.2%	12.5%	22.4%
	SaaS	7.3%	11.3%	10.6%	9.6%	22.3%	14.9%	10.6%	6.3%
External Services	**IaaS and Other Public Cloud Services**	0.0%	0.0%	0.0%	0.6%	3.3%	5.0%	4.5%	0.2%
	Network Transport	2.6%	2.4%	1.6%	1.3%	1.7%	1.7%	3.7%	0.4%
	Other External Services	18.9%	27.4%	41.7%	38.4%	28.6%	26.3%	12.4%	6.6%

Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

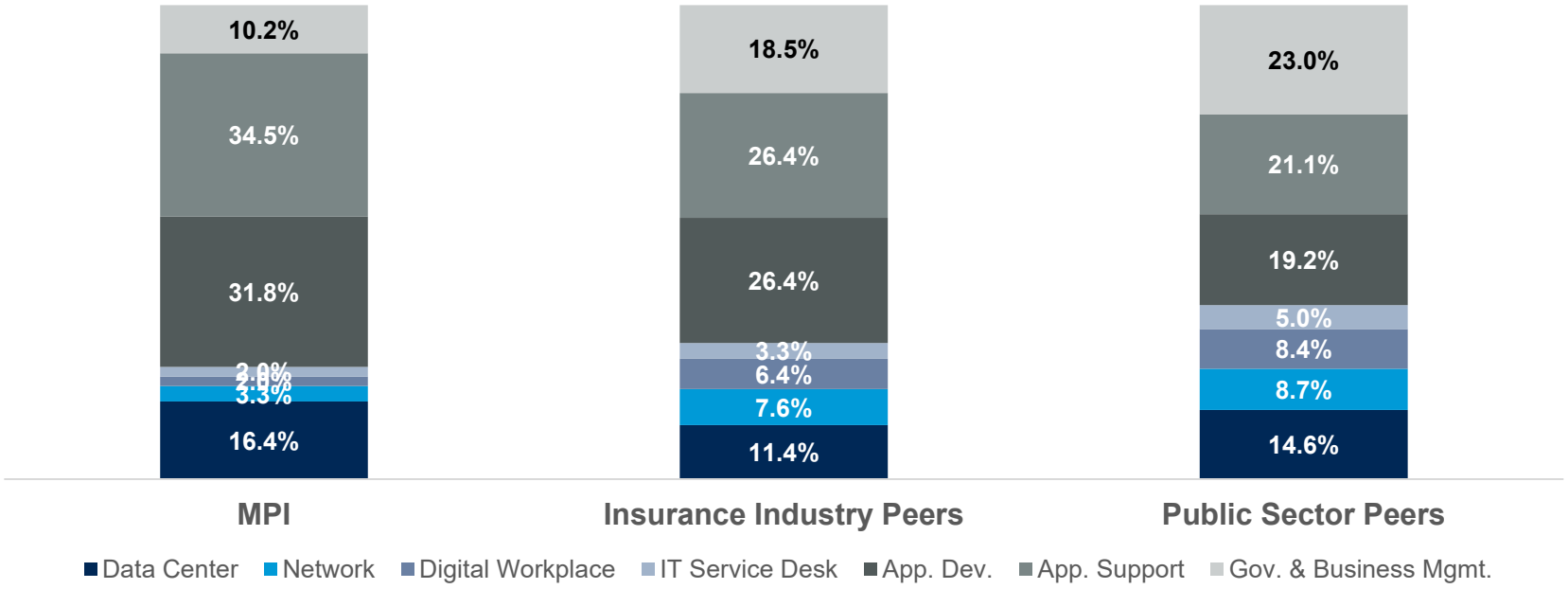
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September 4, 2026

IT Functional Spending Distribution – Detailed View

Enterprise IT Spending Metrics



Observations:

- MPI's spending allocation on Application Support is higher than insurance industry and public sector peers, reflecting ongoing support of a large set of legacy applications. Allocation to Application Development is also higher.
- MPI's spending allocations to Data and Voice Network, Digital Workplace and IT Service Desk are lower than both sets of peers.
- MPI's spending allocation to Governance & Business Management is significantly lower than both peer groups.

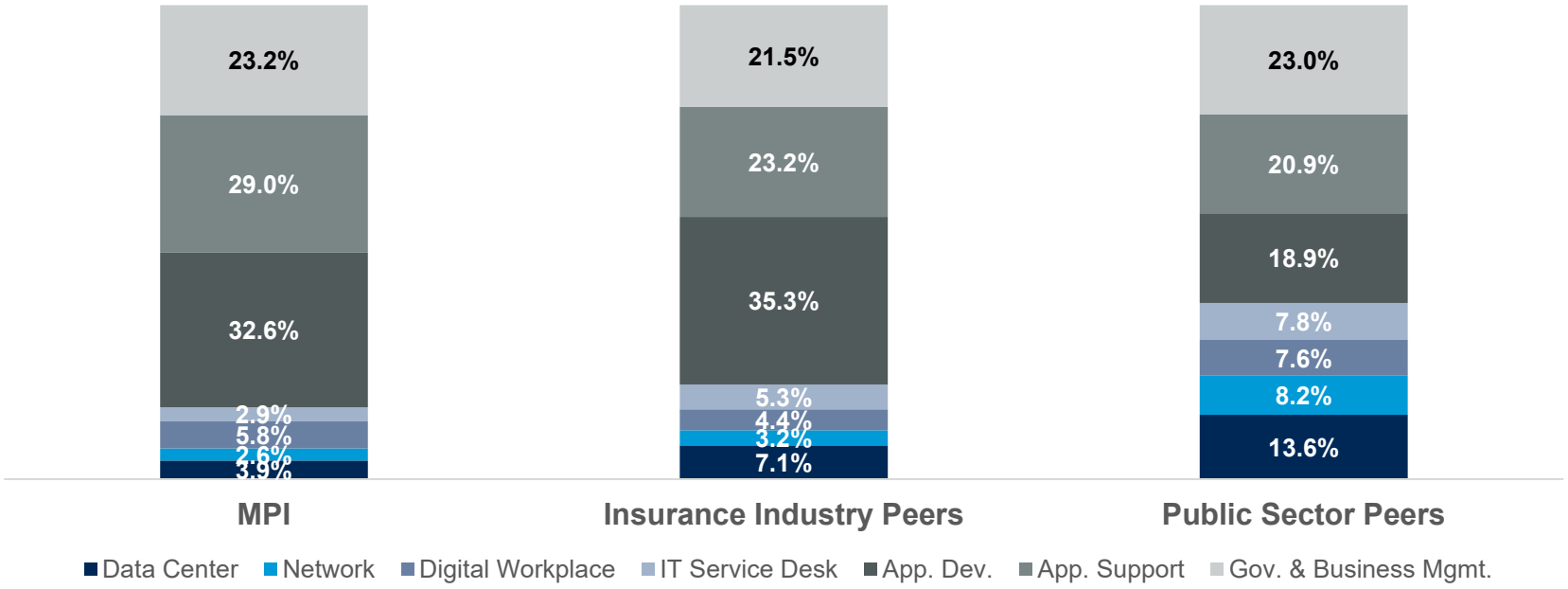
Group	Spending Distribution	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
Infrastructure	Data Center	17.8%	10.2%	7.6%	8.9%	13.6%	16.4%	11.4%	14.6%
	Data and Voice Network	7.5%	3.9%	2.2%	4.4%	1.5%	3.3%	7.6%	8.7%
End-User Services	Digital Workplace	5.6%	3.1%	2.7%	3.8%	4.1%	2.0%	6.4%	8.4%
	IT Service Desk	2.2%	2.4%	2.2%	1.3%	1.8%	2.0%	3.3%	5.0%
Applications	Application Development	52.9%	70.0%	70.2%	44.8%	31.9%	31.6%	26.4%	19.2%
	Application Support	-	-	-	24.7%	26.3%	34.5%	26.4%	21.1%
Governance & Business Management	Governance & Business Management	14.0%	10.3%	15.1%	12.1%	20.7%	10.2%	18.5%	23.0%

Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

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IT Functional Staffing Distribution – Detailed View

Enterprise IT Staffing Metrics



Observations:

- MPI staffing allocation to Data Center is lower than both peer groups.
- MPI's Application Development staffing allocation is slightly lower than insurance industry peers, and higher than Public Sector Peers. Allocation to Application Support is higher than both peer groups.
- Governance and Business Management staffing allocation is similar to both insurance industry and public sector peers.

Group	Spending Distribution	MPI (2019/20)	MPI (2020/21)	MPI (2021/22)	MPI (2022/23)	MPI (2024/25)	MPI (2025/26)	Insurance Peer Average	Public Sector Peer Average
Infrastructure	Data Center	3.3%	2.4%	3.1%	3.2%	3.4%	3.9%	7.1%	13.6%
	Data and Voice Network	3.7%	3.2%	3.7%	3.2%	3.4%	2.6%	3.2%	8.2%
End-User Services	Digital Workplace	4.9%	4.0%	0.0%	6.4%	8.6%	5.8%	4.4%	7.6%
	IT Service Desk	5.7%	5.5%	11.1%	4.2%	5.5%	2.9%	5.3%	7.8%
Applications	Application Development	61.5%	61.9%	60.7%	50.9%	38.4%	32.6%	35.3%	18.9%
	Application Support	-	-	-	14.3%	27.8%	29.0%	23.2%	20.9%
Governance & Business Management	Governance & Business Management	20.9%	23.1%	21.3%	17.8%	12.9%	23.2%	21.5%	23.0%

Note: 2023/24 IT maturity and spend assessment was not assessed due to unavailability of MPI data

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3.2 IT Maturity Assessment Findings

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IT Maturity Level Methodology

- Maturity assessment results were collected via surveys using Gartner's proprietary IT Score Assessment Tool. MPI respondents for surveys were selected from MPI's IT management team, based on ownership and expertise in the particular domain. IT Maturity surveys evaluated 9 IT Domains, which are comprised of 48 Functions and 206 Activities.



- Maturity levels are measured on a scale ranging from Level 1 (Lowest) to Level 5 (Highest), and depict how advanced MPI's development in a domain, function or activity is relative to Gartner's Best Practice Research. These maturity level descriptions are dependent on the specific domain being assessed and may be subject to yearly updates to reflect modern best practices.
- Maturity level results were compared to a peer group which was selected based on survey responses from insurance companies (with revenues of $1B - 3B USD) and government organizations (with revenues of $500m – 3B USD).
- For reporting simplification, only domain and functional level have been presented.
- Requirement to meet Gartner's defined level of maturity, and subsequently the IT survey questions evolve each year to reflect the changing industry standards as it pertains to IT service delivery worldwide. As a result, the changes in IT maturity scores year-over-year, may be a result of: 1) Changes in the levels of MPI's IT Service Delivery or 2) Evolving criteria required to meet a particular level of maturity as defined by Gartner.
- Recommendations were developed based on the assessment of the IT Domains, Functions and Activities. Gartner's recommendations were guided by the level of importance to the organization, current maturity level and other factors such as MPI's organizational objectives, industry trends and insights uncovered through interview discussions.
- The IT Score Assessment Tool asks participants to answer a series of questions with "yes," "no," or "don't know.". A "yes" response indicates that a particular practice is both established and performed consistently, at least 80% of the time. This guidance may introduce subjectivity in year-over-year scenarios, especially when different individuals or new leadership complete the survey.

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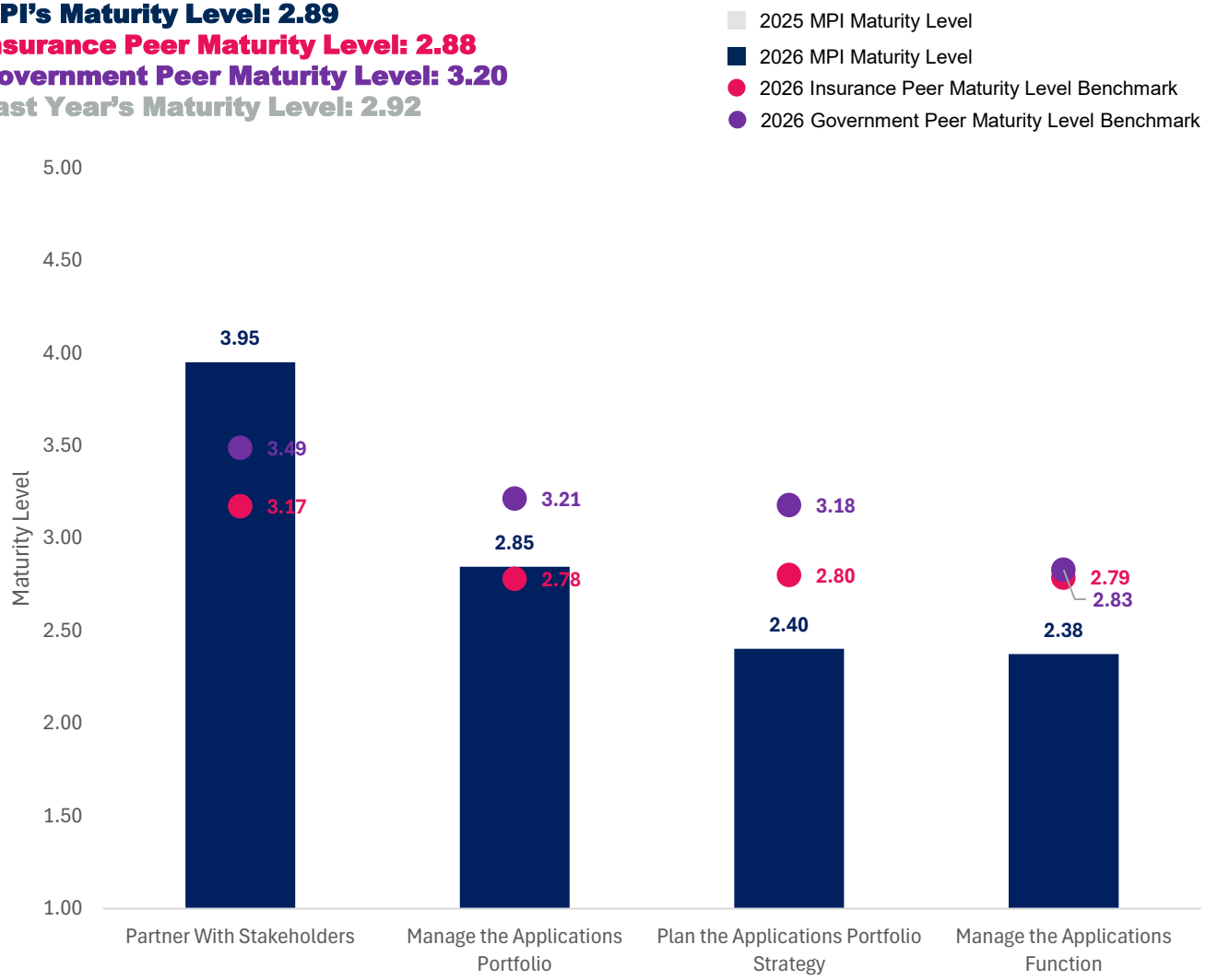
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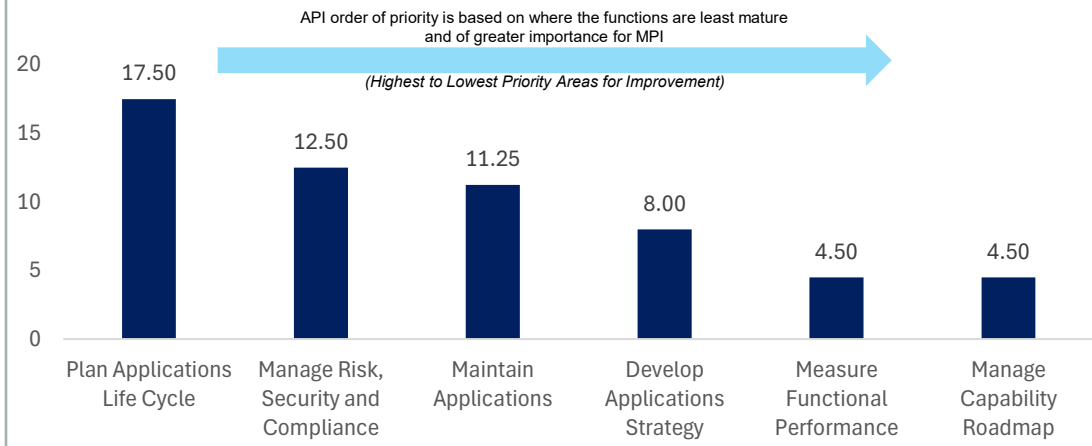
Applications

Applications Maturity Levels

MPI's Maturity Level: 2.89
Insurance Peer Maturity Level: 2.88
Government Peer Maturity Level: 3.20
Last Year's Maturity Level: 2.92



Applications Activity Priority Index (API)



Observations:

- Overall maturity level has slightly decreased (2.89) compared to last year (2.92).
- Overall maturity is slightly higher than the insurance peer benchmark (2.88) and lower than the government peer benchmark (3.20).
- Overall maturity is lower than the peer benchmark for most functional objectives, with the exception of "Partner with Stakeholders".

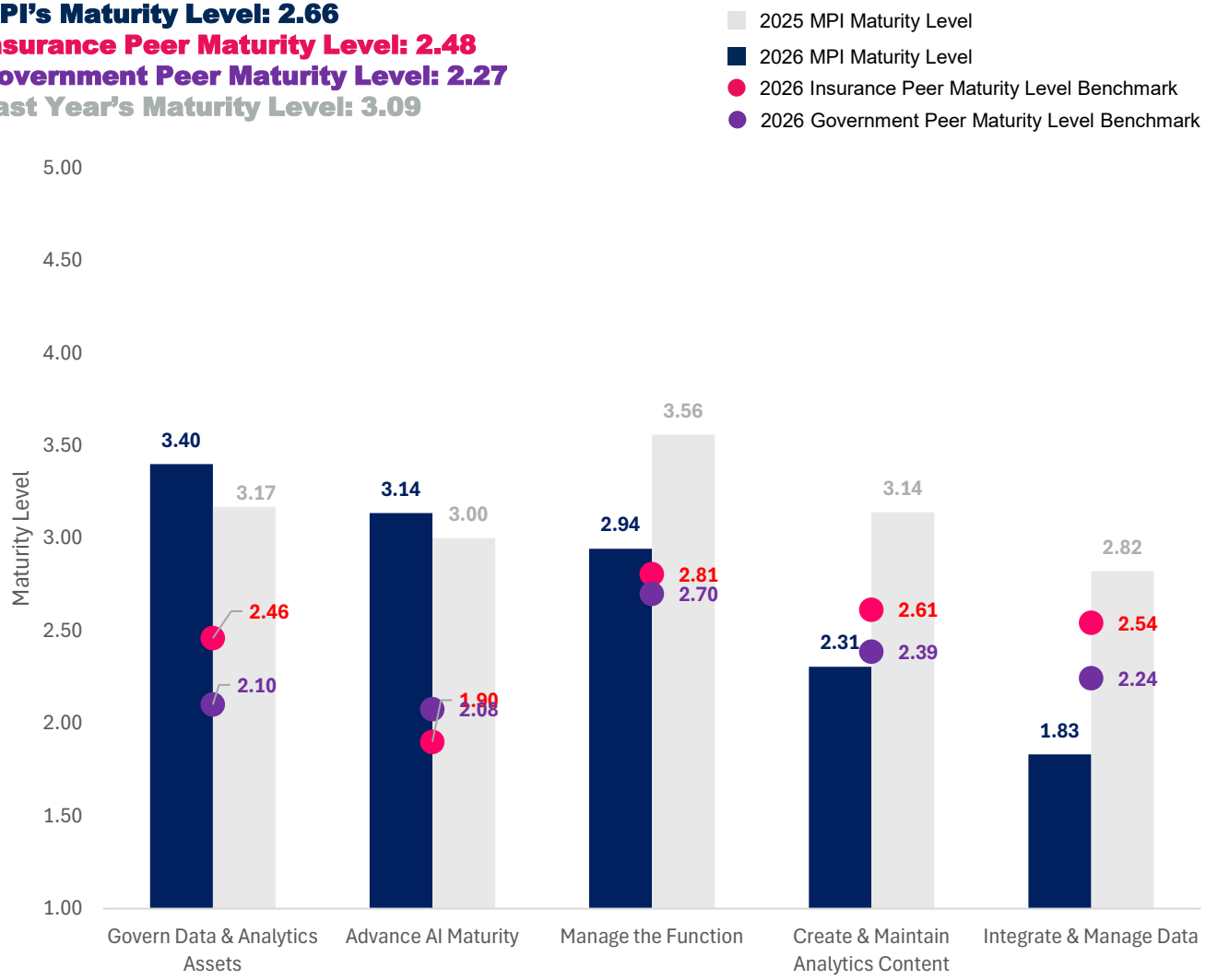
Note: The IT Score maturity model for Applications has been updated by Gartner Research to reflect best practices and changes in the industry. Due to the new structure, year over year maturity comparisons are not available. All peer data is based on the updated maturity model.

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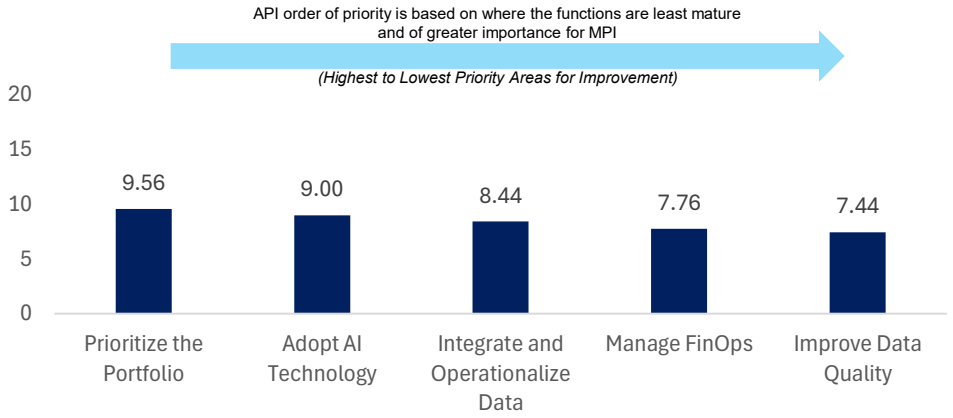
Data and Analytics

Data and Analytics Maturity Levels

MPI's Maturity Level: 2.66
Insurance Peer Maturity Level: 2.48
Government Peer Maturity Level: 2.27
Last Year's Maturity Level: 3.09



Data and Analytics Activity Priority Index (API)



Observations:

- Overall maturity level has decreased to 2.66 in 2025/26, down from 3.09. Maturity progressed in "Advance the AI" (from 3.00 to 3.14) and "Govern Data & Analytics Assets" (from 3.17 to 3.40). MPI already has several initiatives in place to address data governance, quality & availability.
- MPI's maturity level (2.66) is above both the Insurance Peer Benchmark (2.48) and the Government Peer Benchmark (2.27).
- Across many functional objectives, MPI outperforms its peers by a significant margin, with the largest gap seen in "Govern Data & Analytics Assets".

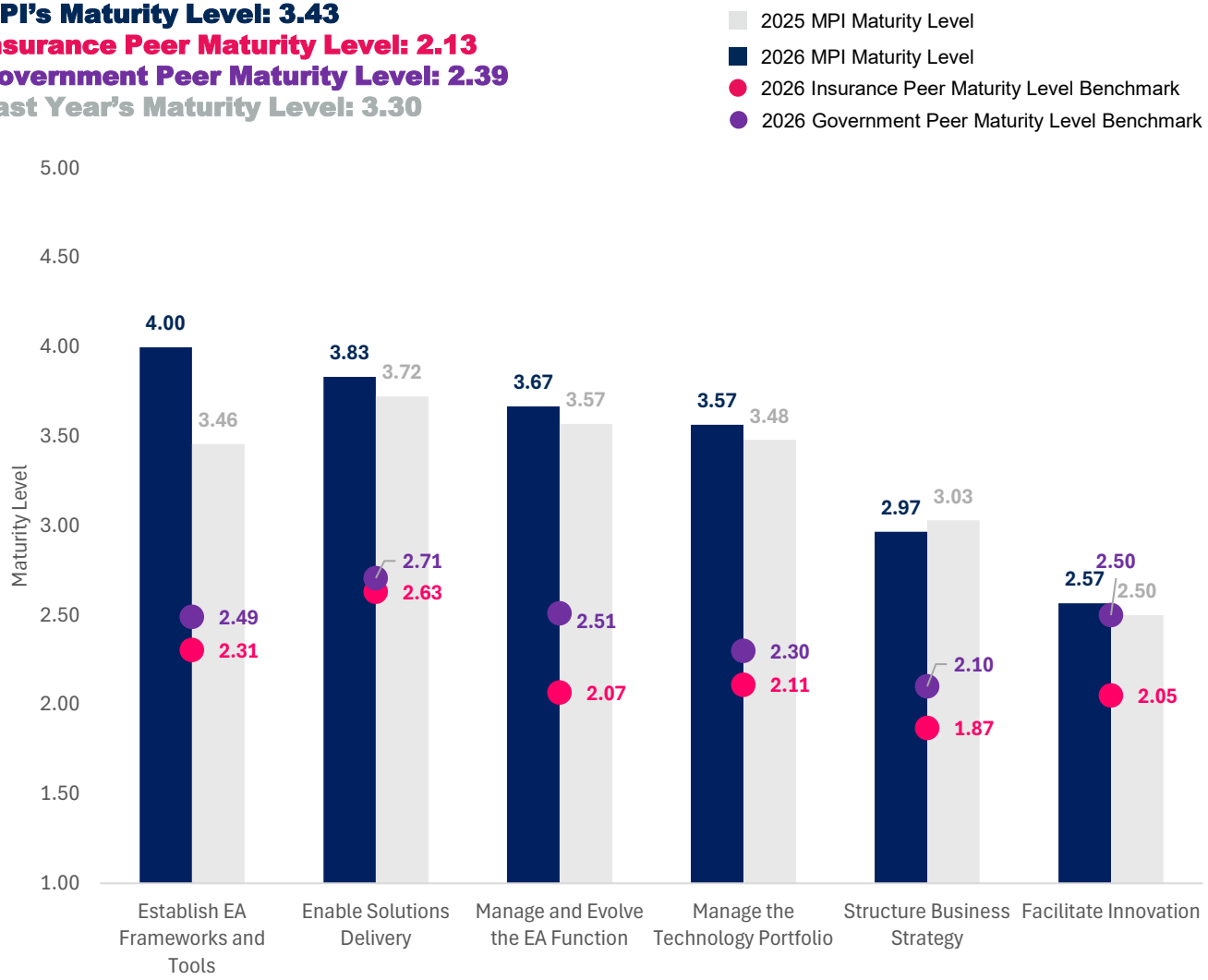
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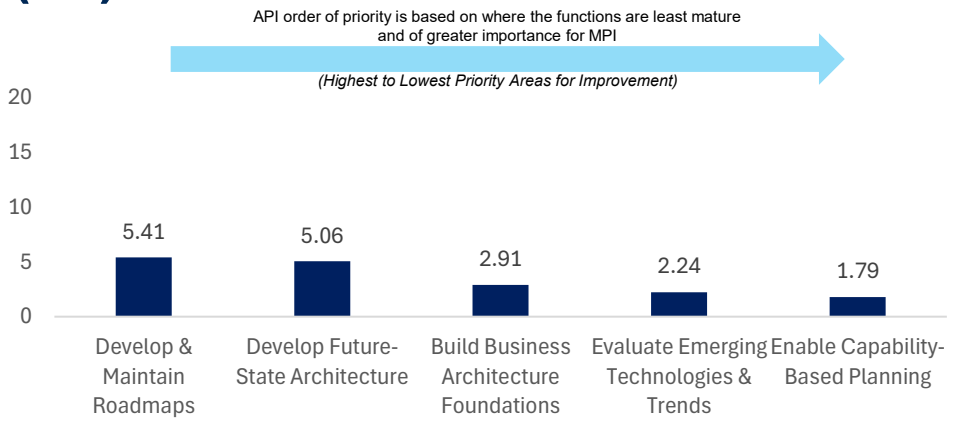
Enterprise Architecture (EA)

Enterprise Architecture Maturity Levels

MPI's Maturity Level: 3.43
Insurance Peer Maturity Level: 2.13
Government Peer Maturity Level: 2.39
Last Year's Maturity Level: 3.30



Enterprise Architecture Activity Priority Index (API)



Observations:

- Overall MPI's maturity has increased (3.43) from the previous year's level (3.30).
- Maturity for MPI in 2026 (3.43) is higher than both the insurance peer benchmark (2.13) and the government peer benchmark (2.39) across most functional levels, with the largest gap seen in "Establish EA Framework and Tools".
- The largest improvement year-over-year was seen in "Establish EA Frameworks and Tools".

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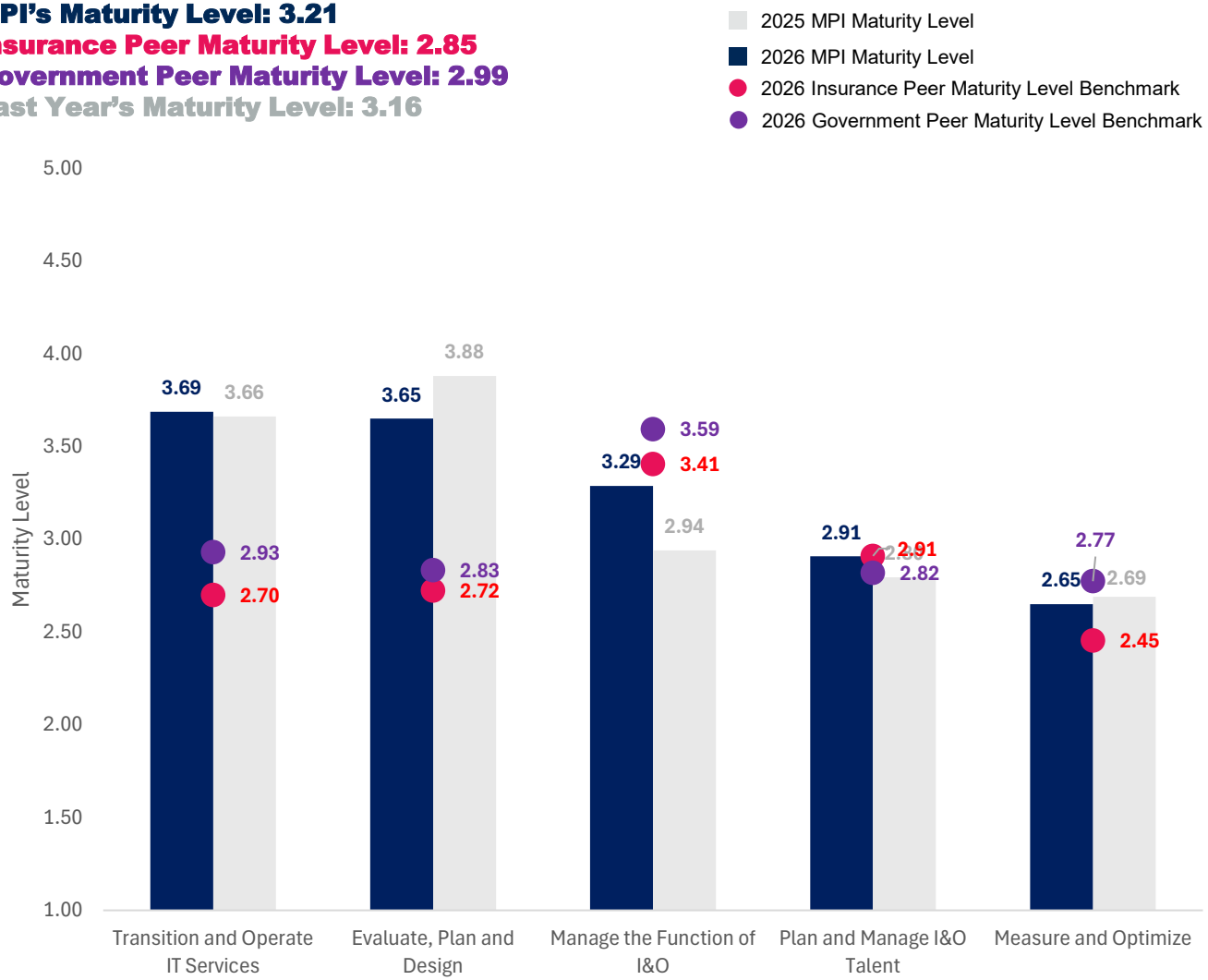
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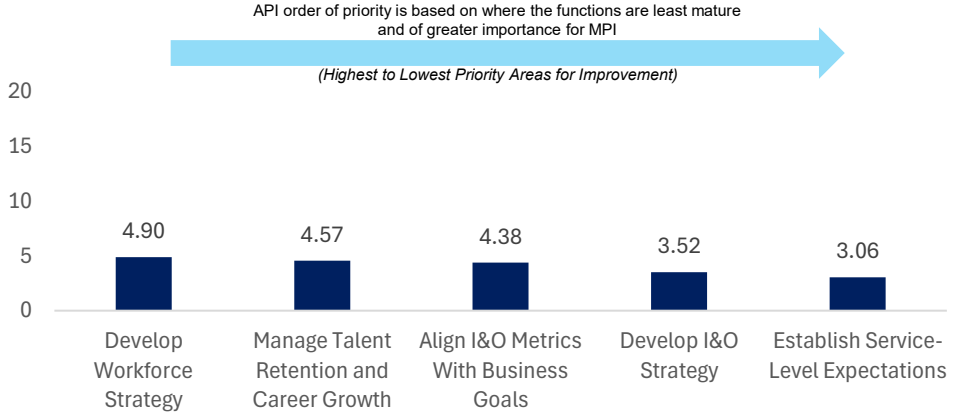
Infrastructure and Operations

Infrastructure and Operations Maturity Levels

MPI's Maturity Level: 3.21
Insurance Peer Maturity Level: 2.85
Government Peer Maturity Level: 2.99
Last Year's Maturity Level: 3.16



Infrastructure and Operations Activity Priority Index (API)



Observations:

- MPI's maturity has increased to 3.21 compared to last year's level (3.16). Largest increase in maturity is in the "Manage the Function of I&O" objective.
- Overall maturity for MPI (3.21) in 2025/26 is slightly above both the insurance peer benchmark (2.85) and the government peer benchmark (2.99).
- Compared with peers, MPI's two strongest areas area "Transition & Operate IT Services" and "Evaluate, Plan & Design".

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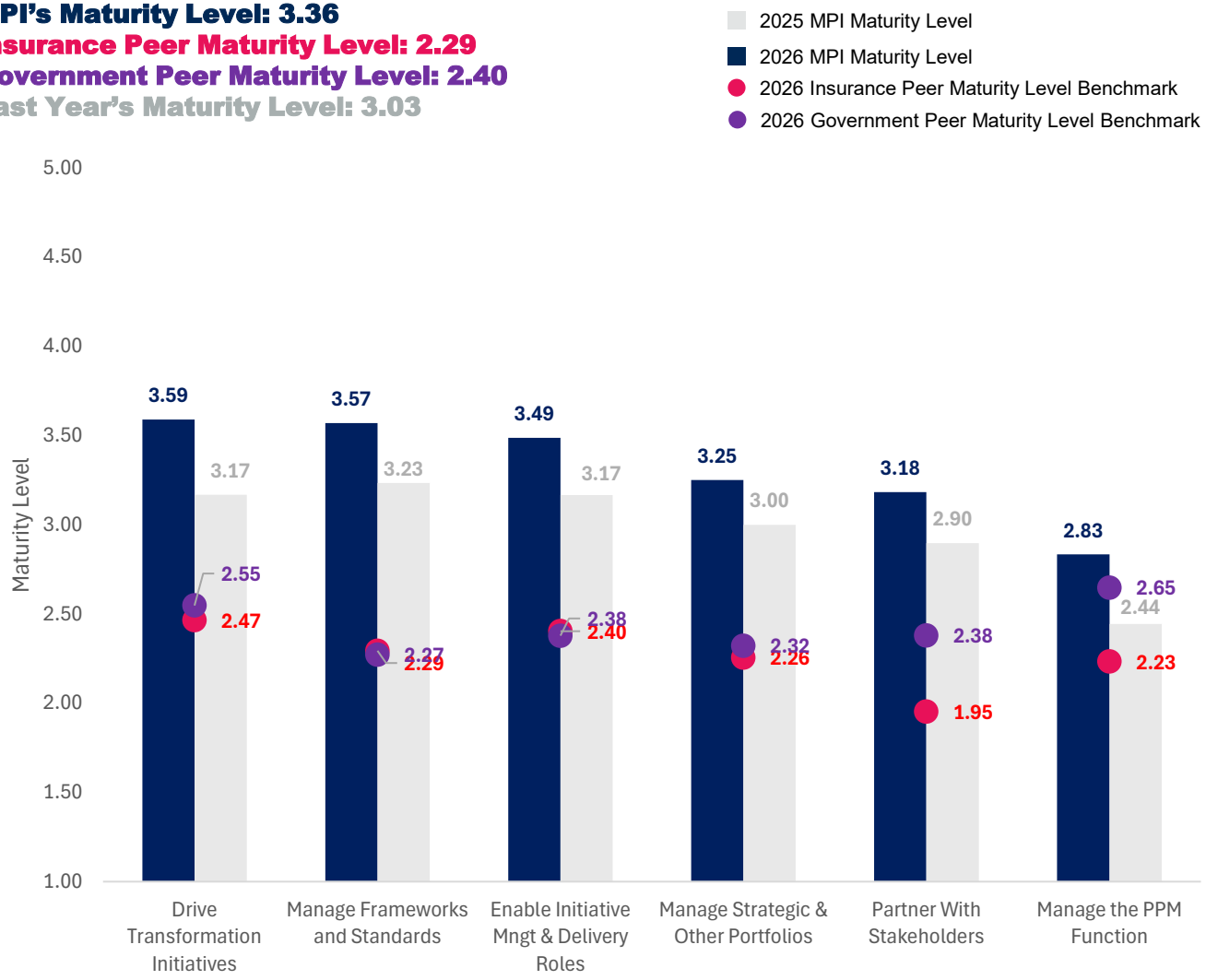
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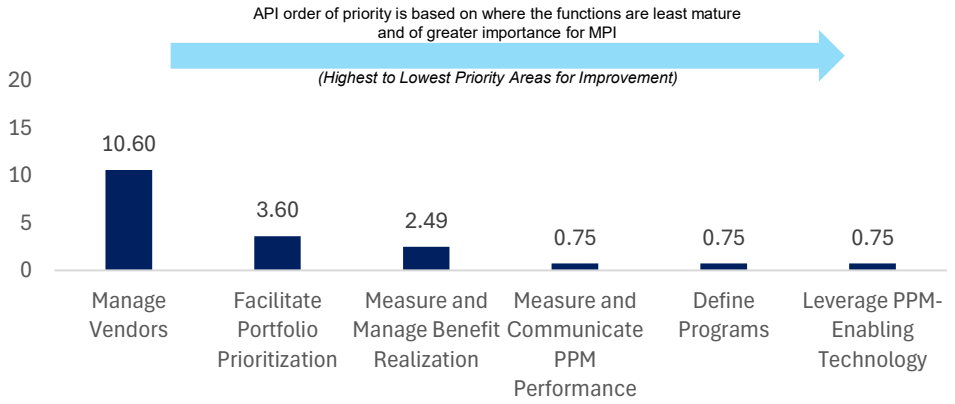
Program and Portfolio Management

Program and Portfolio Management

MPI's Maturity Level: 3.36
Insurance Peer Maturity Level: 2.29
Government Peer Maturity Level: 2.40
Last Year's Maturity Level: 3.03



Program and Portfolio Management Activity Priority Index (API)



Observations:

- Overall maturity level has increased to 3.36 in 2025/26, up from 3.03. Substantial maturity progress was made across most functional objectives, especially in "Manage Frameworks and Standards" (from 3.23 to 3.57) and "Drive Transformation Initiatives" (from 3.17 to 3.59).
- MPI's maturity level (3.36) is above both the Insurance Peer Benchmark (2.29) and the Government Peer Benchmark (2.40). In every functional objective, MPI outperforms its peers, the largest positive gap is seen in "Manage Frameworks and Standards".

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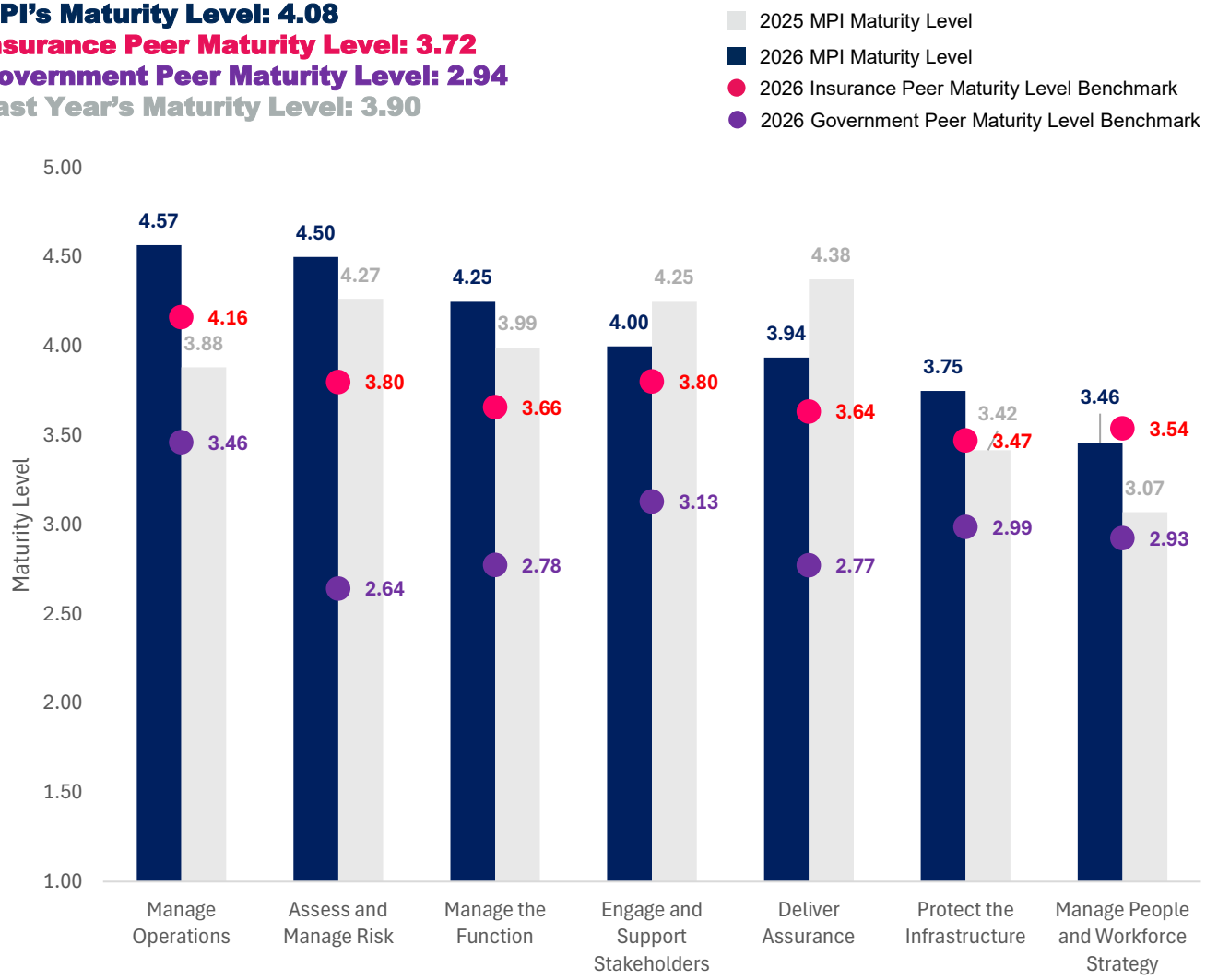
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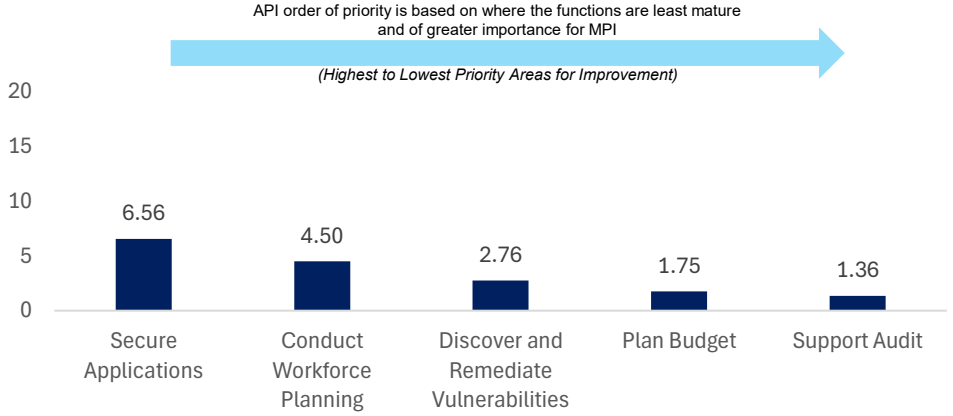
Security and Risk Management

Security and Risk Management Maturity Levels

MPI's Maturity Level: 4.08
Insurance Peer Maturity Level: 3.72
Government Peer Maturity Level: 2.94
Last Year's Maturity Level: 3.90



Security and Risk Management Activity Priority Index (API)



Observations:

- MPI's maturity has increased compared to last year's level (3.90). Overall maturity for MPI in 2025/26 (4.08) is higher than both the insurance peer benchmark (3.72) and the government peer benchmark (2.94).
- MPI remains above peer benchmarks in all areas except "Manage People and Workforce Strategy," where the insurance peer benchmark (3.54) slightly exceeds MPI's maturity (3.46).

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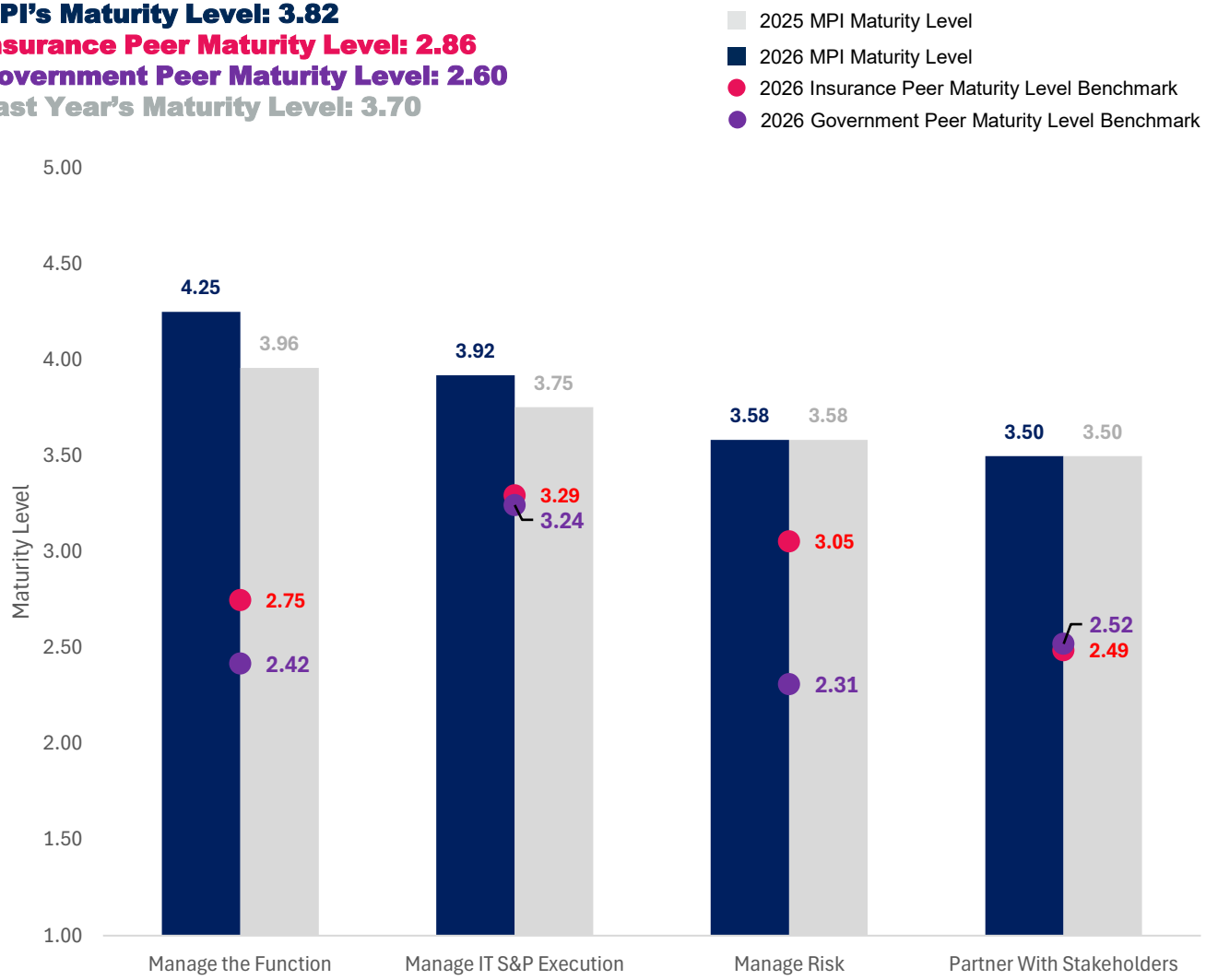
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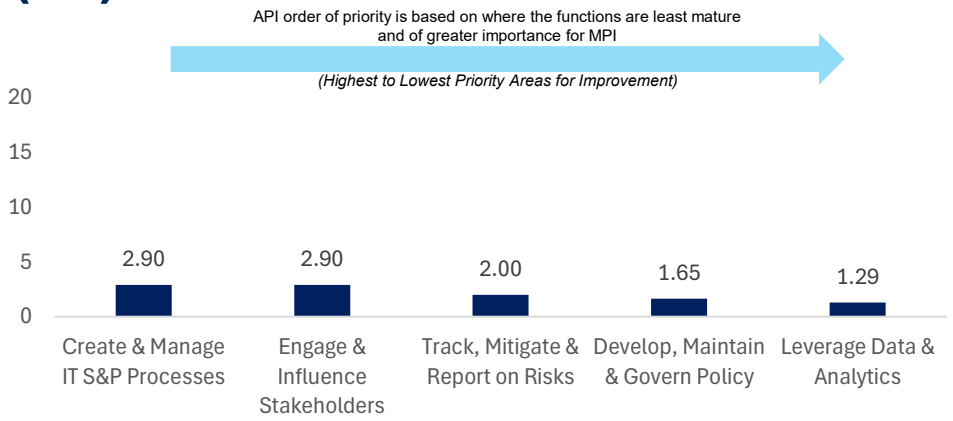
Sourcing and Procurement

Sourcing and Procurement Maturity Levels

MPI's Maturity Level: 3.82
Insurance Peer Maturity Level: 2.86
Government Peer Maturity Level: 2.60
Last Year's Maturity Level: 3.70



Sourcing and Procurement Activity Priority Index (API)



Observations:

- MPI's maturity (3.82) has increased slightly compared to previous level (3.70). Overall maturity for MPI in 2025/26 is higher than both the insurance peer benchmark (2.86) and the government peer benchmark (2.60).
- MPI is more mature across all functional objectives, with the largest differences observed in "Manage the Function" and "Partner with Stakeholders".
- Highest maturity level for MPI within Sourcing and Procurement is in "Manage the Function" (4.25), while the lowest is in "Partner With Stakeholders" (3.50).

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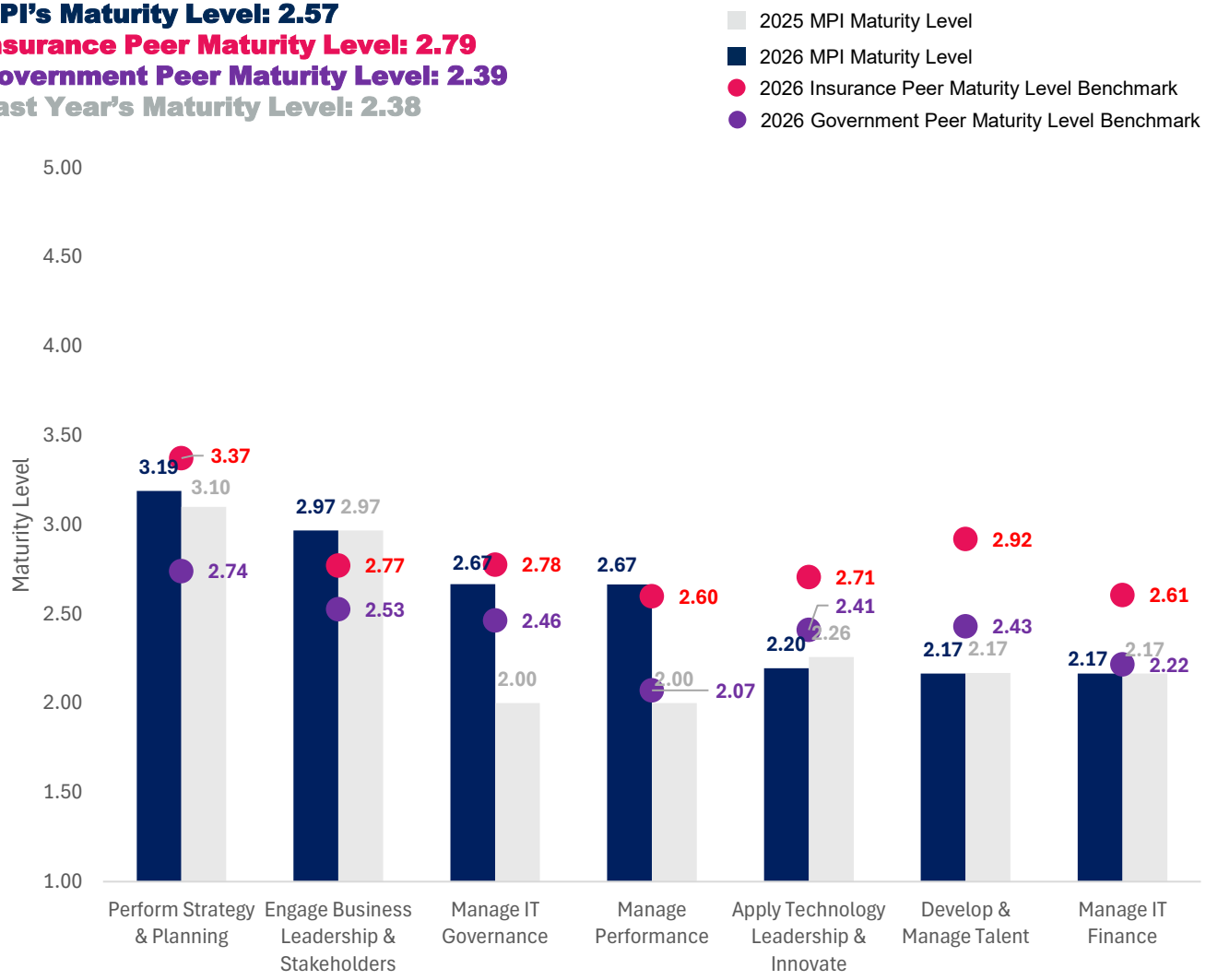
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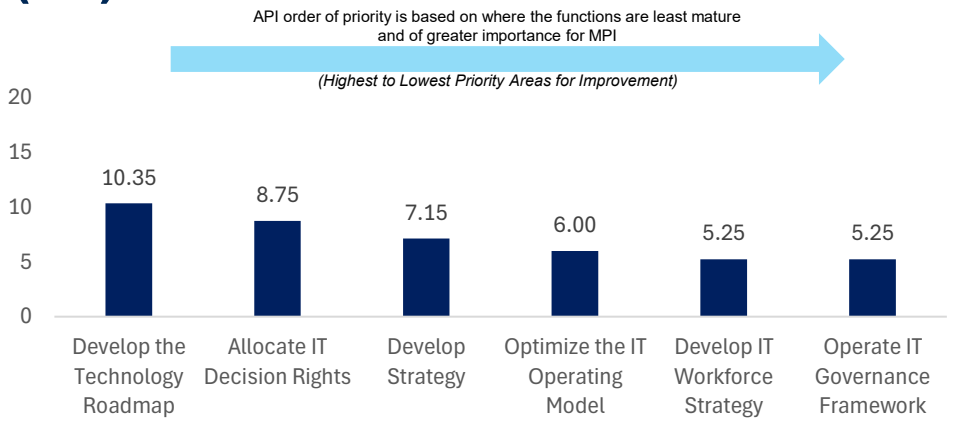
Strategy and Execution

Strategy and Execution Maturity Levels

MPI's Maturity Level: 2.57
Insurance Peer Maturity Level: 2.79
Government Peer Maturity Level: 2.39
Last Year's Maturity Level: 2.38



Strategy and Execution Activity Priority Index (API)



Observations:

- Overall maturity (2.57) has increased from the previous year's level (2.38).
- Overall maturity is lower than the peer benchmark for insurance (2.79) and higher than government peers (2.39).
- MPI's maturity is below the peer benchmarks across most functions, with the most pronounced difference in "Develop and Manage Talent".
- Most significant improvement at the functional objective level, compared to previous year's maturity, was "Manage IT Governance" and "Manage Performance".

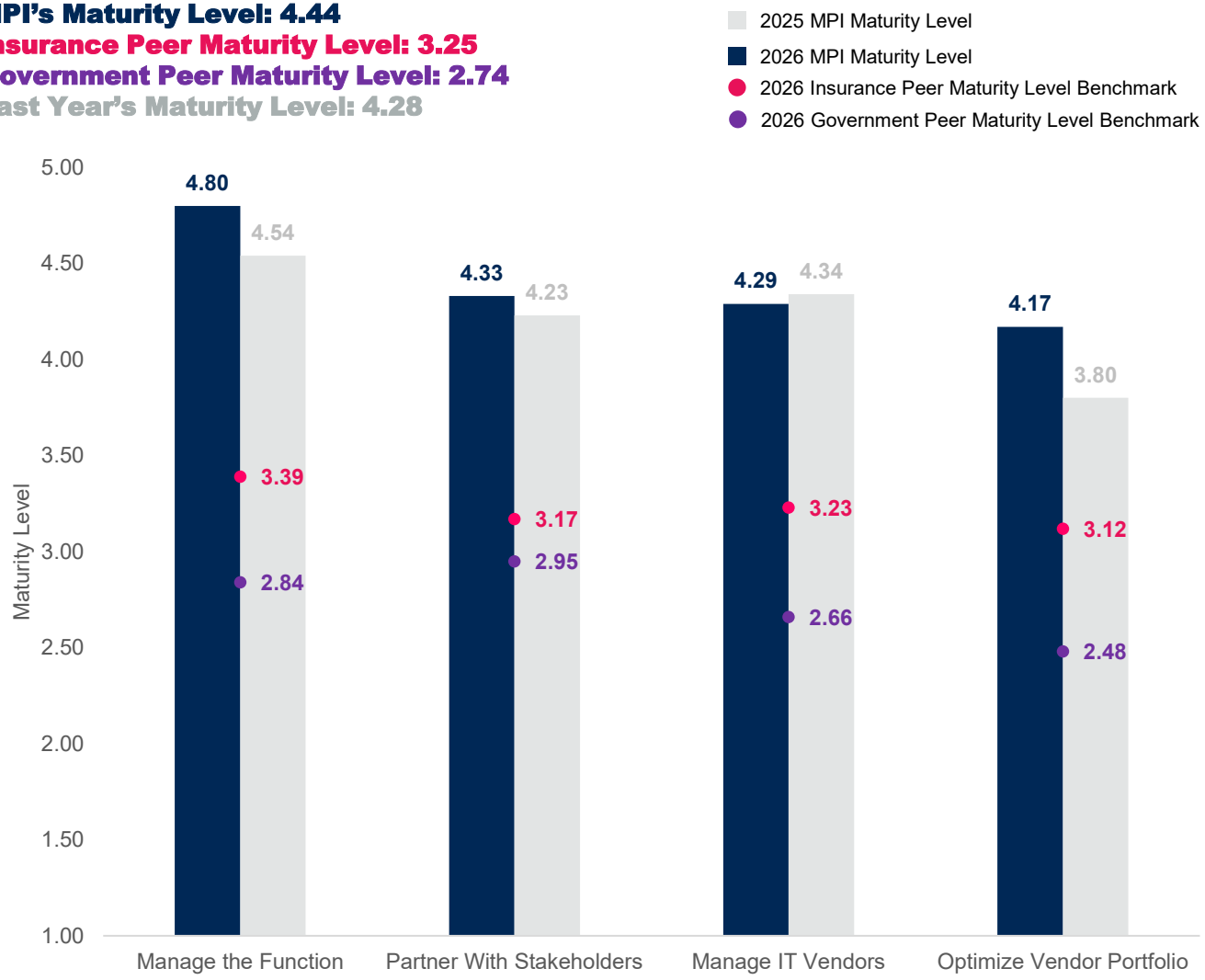
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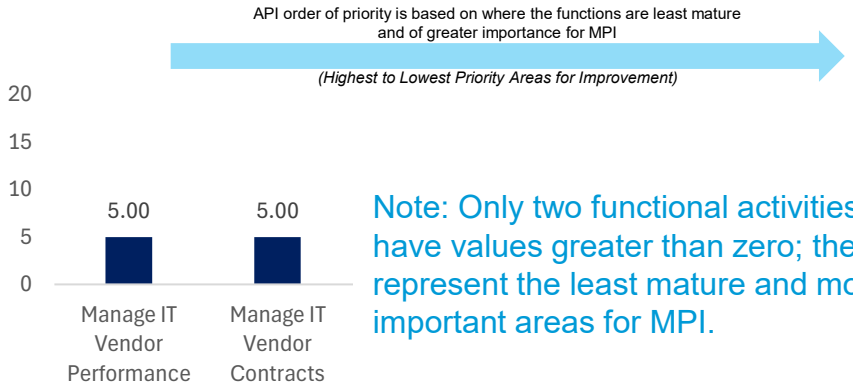
Vendor Management

Vendor Management Maturity Levels

MPI's Maturity Level: 4.44
Insurance Peer Maturity Level: 3.25
Government Peer Maturity Level: 2.74
Last Year's Maturity Level: 4.28



Vendor Management Activity Priority Index (API)



Note: Only two functional activities have values greater than zero; these represent the least mature and most important areas for MPI.

Observations:

- MPI's maturity (4.44) has slightly increased compared to last year's level (4.28).
- Overall maturity for MPI in 2025/26 (4.44) is significantly higher than both the insurance peer benchmark (3.25) and the government peer benchmark (2.74).
- MPI's maturity levels exceed peer benchmarks in all areas, with the largest differences observed in "Partner With Stakeholders" and "Manage the Function".

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Summary of Changes in Level of IT Maturity

Largest Increases in Maturity

IT Domain	Activity Level	2024/25 MPI Maturity Level	2025/26 MPI Maturity Level	YoY Maturity Difference
CIO	Manage IT Risk	3.00	5.00	2.00
PPM	Equip Stakeholders to Manage Initiatives	2.00	4.00	2.00
Arch	Manage Principles, Standards & Patterns	3.17	5.00	1.83
CIO	Act on Metrics for Improvement	1.50	3.00	1.50
VM	Manage Data & Analytics	3.00	4.50	1.50
D&A	Manage AI Risk	3.00	4.33	1.33
SRM	Develop Strategy	2.17	3.50	1.33
SRM	Develop Skills	3.67	5.00	1.33
I&O	Develop I&O Strategy	1.50	2.75	1.25
CIO	Scope Strategy & Vision	2.33	3.50	1.17
CIO	Sustain and Evolve IT Culture	1.00	2.17	1.17

Largest Decreases in Maturity

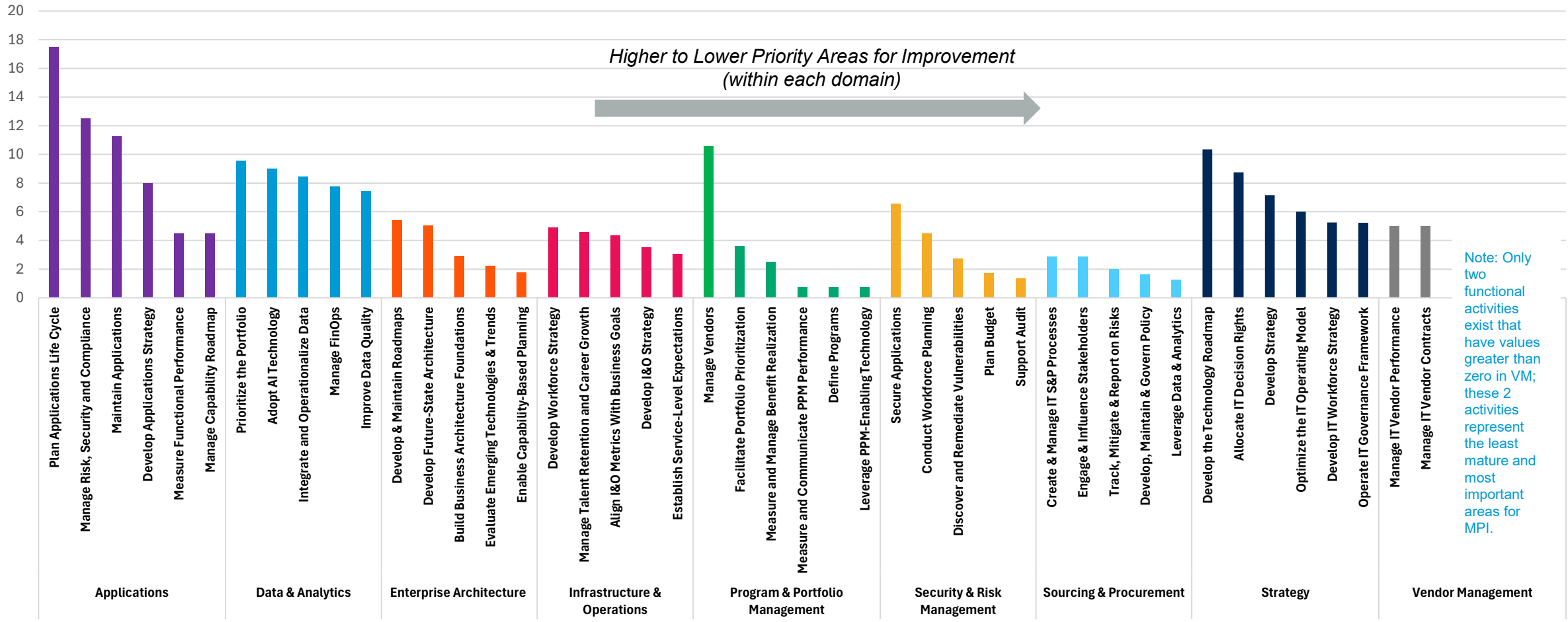
IT Domain	Activity Level	2024/25 MPI Maturity Level	2025/26 MPI Maturity Level	YoY Maturity Difference
DA	Build Organizational Alignment for Data	4.60	1.50	-3.10
DA	Create & Maintain Semantic Layers	4.00	1.75	-2.25
DA	Manage FinOps	3.00	1.00	-2.00
IO	Build a Business Case	5.00	3.50	-1.50
CIO	Communicate Strategy	3.67	2.50	-1.17
CIO	Optimize the IT Operating Model	2.00	1.00	-1.00
CIO	Hone IT Delivery Capability	3.00	2.00	-1.00
DA	Prioritize the Portfolio	3.00	2.00	-1.00
SRM	Drive Ownership and Accountability	5.00	4.00	-1.00
SRM	Support Audit	4.00	3.00	-1.00
DA	Monitor Portfolio Health	3.85	3.00	-0.85

Note: Applications not included due to changes in maturity model year-over-year

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Improvement Opportunities: Activity Priority Index (API)

Top 25 activities for improvement across IT functions (based on which are the least mature and of greatest importance for MPI)



Note: Only two functional activities exist that have values greater than zero in VM; these 2 activities represent the least mature and most important areas for MPI.

Legend

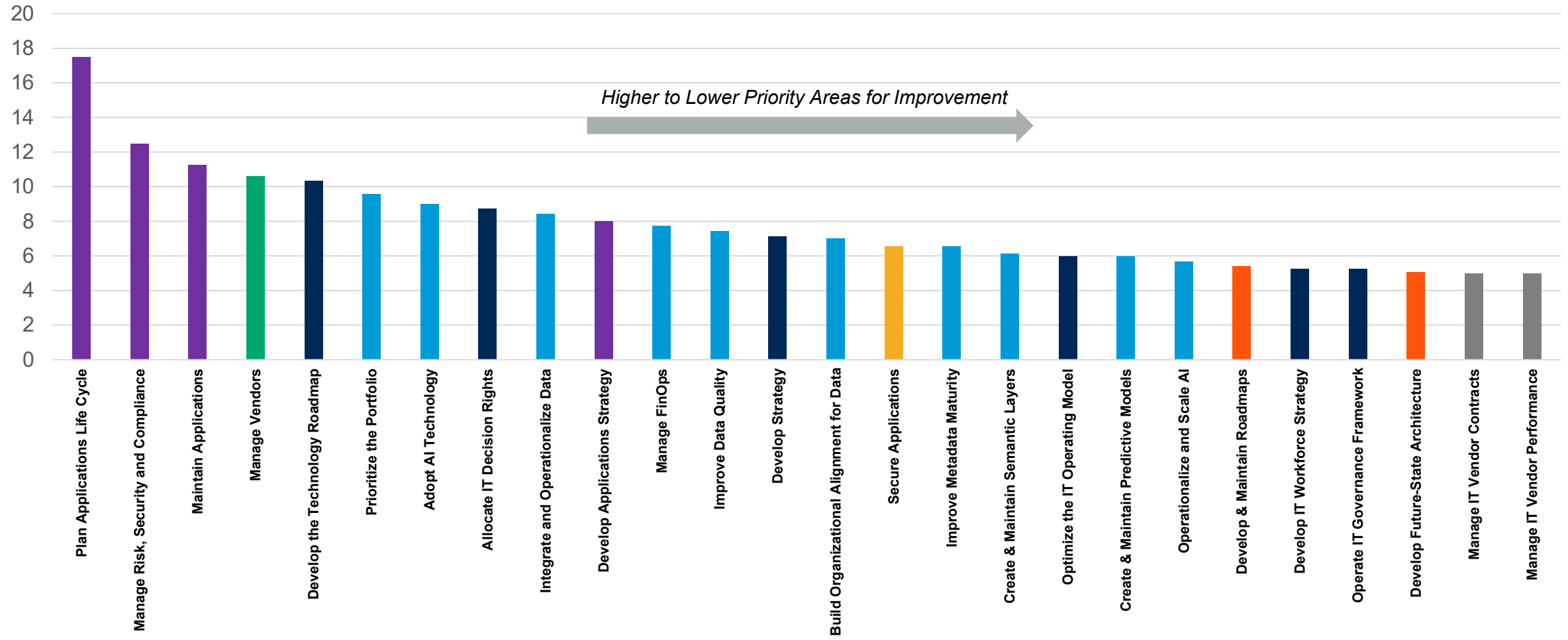
- Applications
- Data & Analytics
- Enterprise Architecture
- Infrastructure & Operations
- Program & Portfolio Mgmt.
- Security & Risk Mgmt.
- Sourcing & Procurement .
- Strategy
- Vendor Management

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Improvement Opportunities: Activity Priority Index (API)

Top 25 activities for improvement across IT Domains (based on which are the least mature and of greatest importance for MPI)



Legend

- Applications
- Data & Analytics
- Enterprise Architecture
- Infrastructure & Operations
- Program & Portfolio Mgmt.
- Security & Risk Mgmt.
- Sourcing & Procurement .
- Strategy
- Vendor Management

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3.3 IT Management Interview Findings

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Strategy and Execution

Findings

- IT leadership team is viewed as a significant organizational strength, with strong director-level capability and a balanced mix of institutional knowledge and external expertise.
- The organization is shifting from a technology-led mindset to a more pragmatic, business-outcome-driven approach.
- Delivery responsibilities for major programs are moving outside of IT into the Enterprise PMO (EPMO), requiring new operating and governance models.
- Foundational modernization efforts are underway, including enterprise architecture, technology principles, software development lifecycle (SDLC) maturity, cybersecurity, and delivery excellence.
- Data and analytics has emerged as a strategic priority with strong alignment to future business transformation objectives.
- Greater collaboration across strategy, business architecture, and IT is improving alignment between technology investments and enterprise priorities.
- In addition to staff surveys following incident resolution and fulfillment of IT requests, IT plans to establish an internal customer service baseline through employee surveys to better measure stakeholder satisfaction / service effectiveness and understand opportunities for improvement.
- Budget pressures are expected due to higher renewal and maintenance costs as well as new cybersecurity investments and tooling requirements.
- Scope and impact of additional cybersecurity tooling investments require further definition and financial planning.
- Cybersecurity has been established as a strategic focus area, including assessment against updated NIST standards.
- Delivery Excellence has been identified as a priority initiative to improve software delivery performance and execution consistency.
- Data and analytics will remain a core investment and transformation priority.

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Applications

Findings

- Applications organization supports operational systems, integration, automation, and back-office functions including HR and Finance.
- Team consists of approximately 66 resources, including 15 integration specialists and 30 application support staff.
- Capacity planning framework distinguishes "Run" versus "Build" activities to improve resource alignment and demand management.
- Current allocation is roughly 60-70% Run activities and 30-40% Build activities.
- Application Lifecycle Management (ALM) identified as a top investment priority based on Gartner benchmark findings.
- Refinement of software development and delivery methodologies to improve predictability, consistency, and delivery outcomes.
- Continued focus on reducing technical debt and advancing application management practices.
- Modernization efforts include expanding AI capabilities, integration standards, and process automation.
- Lack of consistent definitions for "Ready" and "Done" creates inefficiencies and delivery variability.
- Team recognized for strong technical skills, deep application knowledge, and a collaborative culture.
- Job descriptions updated to better align with current market realities.
- Heavy reliance on individual subject matter experts presents knowledge retention and succession risks.
- Cross-training initiatives are being pursued to reduce key-person dependencies and improve resiliency.
- Current team capacity is not fully meeting business demand.
- Integration strategy is focused on domain standardization and API-based architectures.
- MuleSoft framework established to standardize API development and integration practices.
- Dedicated automation team identifies and automates manual business processes across the enterprise.
- AI efforts are currently in the proof-of-concept stage, with pilots conducted over the past 3-6 months.
- AI adoption remains in the early stages, with focus on controlled experimentation and governance before scaling.

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Infrastructure & Operations

Findings

- Infrastructure and Operations (I&O) is a shared discipline between Technology Operations and Digital Services.
- Traditional IT service management (ITIL, end user compute) falls under Digital Services.
- Platform services, infrastructure services, data networks, security operations, platform administration, and identity access management fall under Technology Operations (Tech Ops).
- Platform services include identity/access management, transition to operations, test environment coordination.
- Some business intelligence/reporting (e.g., Power BI as a platform) is included in Tech Ops.
- I&O strives to be accessible to business partners, sometimes via intermediaries like enterprise architecture or enterprise solutions.
- Not a “black box”; Tech Ops engages directly with business, especially for higher stack platforms like contact center as a service (telephony).
- Technology Operations aims to be accessible to the business but does not expect every stakeholder to interact directly with deep technical specialists.
- The team has the right level of collaboration with business partners.
- Direct engagement occurs when Technology Operations owns and delivers the product or service.
- I&O priorities are to address both enterprise and technical risks, ensure ongoing compliance with operational and security audit requirements, and continue effective budget management.

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Data & Analytics

Findings

- Three-pronged structure under the director:
  - ❑ Two departments (including Data Services).
  - ❑ One direct report: Data Governance Lead (recently established role).
- Data Governance Lead coordinates with others; previously, governance was handled within departments.
- Data Services Team divided into:
  - ❑ Operational Database/DBAs: Works with infrastructure and application teams to manage database infrastructure.
  - ❑ Data Reporting: Supports report writing (infrastructure, data warehousing, adding attributes, resolving data issues). Reporting is decentralized; business areas and IT both write reports.
- Data Services ensures the “data foundation” is available, focusing on data trust, understanding, and access, not on specific technologies.
- Data Science & AI team focuses on AI models and data transformation.
- Data ownership and stewardship are not well understood across the organization; confusion exists between roles (e.g., owner vs. steward, data vs. information vs. records).
- Data Services acts as custodian/steward, not owner; business should own data and make decisions about its use.
- There is a need to educate on data governance, quality, ownership, stewardship, and ethical use of AI.
- Recent production issues have exposed gaps in process and accountability (e.g., unclear communication paths during system discrepancies). Some processes are being invented “on the fly.” Maturity assessment scores reflect these gaps.
- Customer service mindset and partnership with business are becoming more emphasized.
- Leadership is now focusing on building blocks of customer service, communication, and inclusion.

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Enterprise Architecture

Findings

- Enterprise Architecture (EA) is organized across three complementary disciplines: business architecture, enterprise architecture, and systems/data architecture.
- Enterprise Architecture includes dedicated security architecture capabilities to strengthen technology and risk management alignment.
- Systems architects are aligned to application domains, while data architects maintain accountability for enterprise data oversight and governance.
- Architecture ownership is distributed across business portfolios, enabling deeper understanding of business priorities and technology needs.
- Strong partnerships have been established across business functions through ongoing engagement with directors, managers, and executive leaders.
- The architecture team actively supports business transformation initiatives while ensuring alignment to enterprise standards and strategic objectives.
- EA is viewed as a trusted advisor that helps shape solutions, rationalize requests, and improve decision quality rather than acting solely as a gatekeeper.
- New governance group established this year to:
  - ❑ Build inroads and support between teams.
  - ❑ Provide escalation avenue for resource or response issues.
  - ❑ Not an architecture review board, but general governance of architecture practice.
  - ❑ Ensures alignment on top priorities, organizational change, and target operating models.
- Main priority: Realize the newly created technology roadmap (presented July 2026).
  - ❑ Develop architectural patterns and plans to execute roadmap initiatives.
- Operational objectives:
  - ❑ Establish strong master data management (MDM) strategy and composable architecture.
  - ❑ Build a robust data model to support centralized data management.
- Stabilize legacy platforms:
  - ❑ Plans for upgrade, replacement, or other remediation.
  - ❑ Focus on upgrading OS/platforms to mainstream support.
  - ❑ Use stabilized platforms and centralized data for composable architecture.

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Security & Risk Management

Findings

- The security and risk management organizational structure has remained unchanged over the past year.
- The GRC function has six people and owns cybersecurity practices, IT risk, compliance, policies, standards, and risk tracking.
- Security architecture is embedded within enterprise architecture and provides design guidance, principles, and patterns.
- AI-enabled threats are a concern, especially account harvesting and deepfakes.
- Incidents have generally been contained effectively.
- The security function is viewed as a business partner rather than a blocker.
- Primary responsibilities include: cybersecurity practices, IT governance, risk, and compliance, risk management program implementation, risk tracking across the organization, compliance assessments, governance guidance, selection of cybersecurity and risk frameworks, development of cybersecurity policies and standards, and collaboration with IT leaders on policy and standards management.
- Security architecture is a separate function. It sits within the enterprise architecture group. The team provides guidance on: security architecture, security principles, security patterns, and related architectural standards and direction.
- The team focuses on enabling business objectives while clearly communicating required controls, potential exposures, and risk implications.
- Security decisions are framed as business risk conversations, allowing leaders to make informed choices based on risk appetite, exposure, and potential impact.

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Program & Portfolio Management

Findings

- EPMO was recently established through the integration of Major Programs and Core PMO functions to create a more unified portfolio management capability.
- Significant effort is underway to balance rigorous governance for large strategic programs with increased discipline and consistency across the broader project portfolio.
- A common project delivery framework is being developed, including standardized methodologies, templates, approval processes, change requests, and decision governance.
- Formal stage-gate processes are being expanded across the enterprise portfolio to strengthen investment oversight and delivery accountability.
- Portfolio management maturity continues to evolve, with a focus on improving forecasting, resource planning, financial oversight, and portfolio visibility.
- Strong stakeholder willingness to engage and escalate issues creates a positive foundation for governance effectiveness.
- The organization benefits from capable, proactive team members but requires additional time and maturity to fully institutionalize best practices.
- Difficulty attracting experienced in-house project management talent presents a challenge to workforce sustainability.
- Critical governance, risk management, financial analysis, and reporting capabilities remain highly dependent on external resources.
- Current emphasis on regulatory and operational commitments limits capacity available for transformational initiatives.
- Lessons from the Nova program highlight risks associated with inadequate requirements traceability, executive turnover, resource instability, vendor management challenges, and overly ambitious transformation scope.
- Success of governance modernization depends on sustained executive sponsorship and stakeholder engagement.

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Sourcing & Procurement

Findings

- The Sourcing & Procurement function remains operationally stable, with no material organizational changes over the past year.
- The team is focused on increasing procurement agility while maintaining governance and process discipline.
- Contract management modernization is a key priority, with a shortlist of solutions under evaluation, including ServiceNow.
- Enhanced vendor scorecard reporting has increased executive visibility into supplier performance and accountability.
- Strong cross-functional collaboration with IT and Enterprise Architecture is improving sourcing decisions and technology alignment.
- Early architecture involvement is helping identify existing capabilities and avoid unnecessary technology purchase.
- Business stakeholders often engage procurement late in the sourcing lifecycle, creating compressed timelines and delivery pressure.
- Incomplete or poorly defined business requirements continue to delay procurement activities and RFP development.
- The organization is actively evaluating additional testing of vendors to strengthen delivery capabilities.
- Dedicated roles span sourcing, purchasing, contract advisory, and vendor management disciplines, providing broad procurement coverage.
- Greater engagement with Product Managers is improving understanding of technology needs and sourcing requirements.

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Vendor Management

Findings

- Vendor Management has maintained operational stability over the past year, with no significant structural changes to the function.
- Executive visibility into vendor performance has increased through enhanced vendor scorecard reporting to the Executive Steering Committee.
- Vendor Management is focused on streamlining procurement and contracting processes to reduce cycle times and improve business responsiveness.
- Efforts are underway to increase stakeholder self-sufficiency and reduce legal involvement in lower-risk procurement activities.
- Strong collaboration between Vendor Management, IT, Enterprise Architecture, and Product Management is improving technology governance and vendor selection decisions.
- The organization is actively diversifying its vendor ecosystem and evaluating additional testing partners.
- Vendor Management team demonstrates strong capabilities in multitasking, prioritization, and process execution.
- Collaboration with Enterprise Architecture is helping reduce duplicate technology purchases and improve solution rationalization.
- Greater architectural involvement in RFP reviews is increasing alignment with existing technology investments and standards.
- Recent hiring activity on the buyer side is strengthening procurement capacity and capability.
- A new contract management solution is targeted for contracting this year, with implementation expected to begin this year or early next year.

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4. Detailed Recommendations

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Based on the FY 2025/26 analysis, Gartner is recommending that MPI focus improvements efforts in the following three areas:

1. **Plan Applications Lifecycle (Apps):** Strengthen product and application lifecycle planning, with a focus on strategic alignment, modernization, and governance

2. **Manage Vendors (PPM):** Mature vendor engagement to strengthen program & portfolio management outcomes

3. **Develop Technology Roadmap (Strategy & Execution):** Develop and institutionalize an enterprise technology roadmap aligned to business strategy and architecture

2024/25 Recommendations Update: ***MPI has made progress on last year's recommendations focused on Planning the Applications Lifecycle, Managing Vendors within the context of PPM, and Fostering the Data Ecosystem (see pages 61-64 for additional details). The 2025/26 recommendations address updated opportunities based on current maturity / importance levels and build on the progress made to date.***

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1 Strengthen product and application lifecycle planning, with a focus on strategic alignment, modernization, and governance

Domain	Applications					
Benefit	Cost Optimization	Service Alignment	Employee Productivity	User Experience	Agility	Risk Mitigation
Complexity	Low		Medium		High	

Description / Rationale
MPI is establishing an enterprise Application Lifecycle Management framework with clear lifecycle stages, defined decision points, and explicit business and IT ownership for every production application. Integrating ALM into portfolio, roadmap, risk and funding processes will enable proactive modernization, upgrade and retirement decisions; improve visibility into application health and technical debt; and reduce unsupported technology, operational and compliance risk. Standard governance, reporting and managed exceptions will help ensure lifecycle decisions are consistent, transparent and aligned with business priorities.

Next Steps	Activities	Deliverables / Outcomes
Application Inventory with Life Cycle Dates is Maintained	▪ Establish a centralized, authoritative inventory for all production applications. ▪ Maintain lifecycle dates, vendor support milestones, ownership, criticality, risk and modernization status. ▪ Map applications to business capabilities and identify dependencies, redundancy and consolidation opportunities. ▪ Assess business, technical, cost, security and operational fitness to guide lifecycle decisions. ▪ Track end-of-support events, unsupported versions, technical debt and managed exceptions. ▪ Define inventory standards, ownership, update triggers and recurring review requirements. ▪ Develop multiyear application roadmaps that forecast upgrades, modernization, retirement and funding needs. ▪ Integrate lifecycle data into portfolio, risk, capacity and investment decisions.	▪ Application Inventory Status Report ▪ Application/Business Capabilities Redundancy Status Report ▪ Application Life Cycle Events Report ▪ Application Lifecycle Roadmap (5+ Year)
Clear Ownership Exists for Life Cycle Planning and Prioritization	▪ Assign named business and IT lifecycle owners for every production application. ▪ Define lifecycle accountabilities, decision rights, approval thresholds and escalation paths through an ALM RACI. ▪ Establish expected application lifespans and planning assumptions by application category. ▪ Maintain five-year or longer lifecycle and capability roadmaps for critical, complex and high-cost applications. ▪ Map vendor releases, end-of-support dates, operating system changes and database upgrades into schedules and funding forecasts. ▪ Maintain and prioritize an application technical debt inventory, separating sustaining needs from feature enhancements.	▪ ALM Roles and Responsibilities Matrix ▪ Application Roadmap with Scheduled Life Cycle Events ▪ Ballpark Budget Estimates for Predictable Upgrades

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2 Mature vendor engagement to strengthen program & portfolio management outcomes

Domain	**Program and Portfolio Management**					
Benefit	Cost Optimization	Service Alignment	Employee Productivity	User Experience	Agility	Risk Mitigation
Complexity	Low		Medium		High	

Description / Rationale

Structured vendor management is critical for MPI to maintain accountability, manage cost, reduce delivery risk and ensure vendor relationships remain aligned to business priorities. By segmenting vendors based on strategic importance and risk profile, MPI can apply the right level of governance, oversight and engagement across the vendor lifecycle. Within Program and Portfolio Management, this approach enables disciplined control over vendor performance, contractual obligations, risk exposure and portfolio outcomes.

Next Steps	Activities	Deliverables / Outcomes
Triage Effort in Managing Vendors Based on Strategic Importance	▪ Define clear vendor segments using strategic criteria such as business criticality, spend, risk exposure, relationship potential and dependency. ▪ Align each segment to documented business outcomes and leadership expectations for cost, service, delivery, innovation and risk mitigation. ▪ Secure cross-functional consensus from IT, business, sourcing, finance, legal and risk stakeholders on vendor tier assignments. ▪ Score and classify vendors with structured tools, then validate results with informed business judgment and a “customer of choice” reciprocity check for strategic vendors. ▪ Tailor management activities, governance cadence and resource allocation by tier; assign dedicated managers and SMART goals for high-value relationships. ▪ Monitor segment placement continuously and formally reassess annually or when business conditions, vendor performance or risk profiles shift.	▪ Vendor Segmentation Model ▪ Strategic Vendor Tiering Criteria ▪ Stakeholder Alignment Decisions ▪ Vendor Manager Goals ▪ Annual Segmentation Refresh
Triage Effort in Managing Vendor Relations Based on Risk Profile	▪ Define vendor risk governance boundaries, decision criteria, escalation triggers and required controls. ▪ Segment vendors by business criticality, risk exposure, dependency and relationship potential. ▪ Assess risk across financial, security, operational, compliance, contractual and strategic domains. ▪ Use a structured front door to assign governance, approval paths and review cadence by risk tier. ▪ Tailor oversight activities, performance reviews and executive engagement based on risk profile. ▪ Assign dedicated ownership for strategic and high-risk vendors, with distributed accountability for tactical vendors. ▪ Map vendor data, contracts, obligations, tools and governance gaps to improve enterprise visibility. ▪ Communicate expectations, risk thresholds, remediation requirements and consequences to vendors. ▪ Apply a criticality matrix to escalate issues that materially affect delivery, cost, risk or business outcomes. ▪ Reassess vendor risk annually and when major business, contract, performance or security events occur.	▪ Vendor Risk Segmentation Model ▪ Vendor Risk Register ▪ Vendor Intake Process Map ▪ Vendor Management Playbooks ▪ Process and Workflow Maps ▪ Governance and Decision-Rights Matrix ▪ Vendor Risk Dashboard

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3 Develop and institutionalize an enterprise technology roadmap aligned to business strategy and architecture

Mgmt Domain	Strategy & Execution					
Benefit	Cost Optimization	Service Alignment	Employee Productivity	User Experience	Agility	Risk Mitigation
Complexity	Low		Medium		High	

Description / Rationale
MPI has a strong foundation for technology planning but would benefit from a more structured approach to application portfolio management and roadmap governance. By rationalizing the application portfolio and implementing a regular roadmap review process, MPI can better align technology investments with business priorities, reduce complexity, address technical debt, and improve modernization decisions. There is an opportunity for MPI to formalize and strengthen roadmap governance and planning processes.

Next Steps	Activities	Deliverables / Outcomes
Perform Application Portfolio Rationalization	▪ Define portfolio rationalization objectives and success measures. ▪ Create an enterprise application inventory. ▪ Prioritize business domains and applications for assessment. ▪ Assess application value, risk, and technical fitness. ▪ Identify retire, consolidate, replace, and modernize opportunities. ▪ Develop and approve a rationalization roadmap. ▪ Execute initiatives and track business outcomes.	▪ Comprehensive Application Portfolio Assessment ▪ Application Rationalization & Modernization Roadmap ▪ Approved Retire / Consolidate / Modernize Recommendations ▪ Reduced Costs, Complexity, and Technical Debt
Update the I&T Roadmap as Often as Needed	▪ Conduct semi-annual roadmap reviews and refreshes. ▪ Leverage application portfolio rationalization and technical debt assessments to inform roadmap updates. ▪ Track roadmap execution through KPIs and milestone reporting. ▪ Incorporate changing business priorities, regulatory requirements, and emerging technologies into planning cycles.	▪ Roadmap Performance Dashboard ▪ Quarterly/Annual Roadmap Updates ▪ Application Rationalization & Modernization Plan

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5. Appendix

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2024/25 Recommendations Progress

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The recommendations from the 2024/25 IT Assessment, and associated status, are listed below (1 of 3):

	Recommendation	Status
1	**Plan Product & Application Lifecycle: Strengthen product and application lifecycle planning, with a focus on strategic alignment, modernization, and governance**	**On Track / In Progress** ▪ MPI is establishing an enterprise Application Lifecycle Management (ALM) framework that introduces clear lifecycle stages, defined decision points, and explicit business and IT ownership for every production application. Lifecycle planning will be integrated directly into portfolio management, road mapping, risk management, and funding processes, supported by a consistent governance cadence with standardized reporting and prioritization. This approach will enable more disciplined modernization, upgrade, and retirement decisions, improve predictability for resourcing and investment, and reduce operational and compliance risk. Guiding Principles such as joint ownership, maintaining vendor supported versions, the 18-month end-of-support rule, risk-based decision pathways, and managed exceptions ensure that lifecycle decisions will remain consistent, transparent, and defensible.

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The recommendations from the 2024/25 IT Assessment, and associated status, are listed below (2 of 3):

	Recommendation	Status
2	**Manage Vendors: Mature vendor engagement to strengthen program & portfolio management outcomes**	**On Track / In Progress** ▪ MPI's approach to vendor management now focuses on two key areas, building strong relationships and performance management, ensuring disciplined control over risk, cost, and delivery outcomes across the full vendor lifecycle. This framework ensures vendors are engaged intentionally, managed transparently, and held to clear performance and contractual expectations. MPI manages and governs vendors through an enterprise lifecycle that includes structured onboarding, regular check-in and scorecard performance assessments, formal acceptance of deliverables, disciplined invoice approval, and ongoing contract and risk management. Governance and controls are applied consistently, supported by clear communication, documented expectations, and auditable processes.

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The recommendations from the 2024/25 IT Assessment, and associated status, are listed below (3 of 3):

	Recommendation	Status
3	**Foster the Data Ecosystem: Advance data ecosystem through establishing comprehensive data fabric architecture, enhancing data governance and integration practices**	**Late / In Progress** ▪ MPI's data governance approach treats data as a strategic enterprise asset, supported by clear accountability, compliance with standards and legislation, trusted and standardized definitions, and a strong focus on quality and reliability. This framework improves confidence in reporting, reduces fragmentation and rework, and ensures effort is focused on the data that matters most to operations and service delivery. Governance is not about adding bureaucracy, but about enabling better decisions by aligning ownership, definitions and controls, and reinforcing a culture of stewardship and data literacy across the enterprise. Implementation has followed a phased path. The initial phase establishes the governance policy, executive oversight, and foundational operating structures. The next phase pilots enterprise data portfolios, activates data quality and cataloging practices, delivers training, and introduces governance reporting and scorecards. The final phase scales and integrates governance practices across the organization with continuous improvement. MPI is establishing a modern Enterprise Data Platform to address fragmented data and improve scalability, data quality, governance, analytics, and AI capabilities. Delivery of the platform has taken longer than originally planned and contributed to the decline in the Data & Analytics maturity assessment this year. The MVP release is planned for Fall 2026, with the first business solution targeted by the end of Q4 FY2026/27.

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IT Maturity Assessment Partcipants

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September 4, 2026

IT Maturity Score Survey Respondents / Interviewees

IT Domain	Name
Strategy & Execution	Tracy Riley*, Shawn Campbell
Applications	Karthi Pariyasamy*, Murry Krawchuk, Eldon Arendt
Data & Analytics	Doug Hamm*, Kian Tan, Reshmi Philip, Shahab Shokzadeh
Enterprise Architecture	Shawn Campbell*, David Bravi, Keyur Pathak, Madison Roney, Bojana Boticki
Infrastructure & Operations	Doug Hamm*, Doug Johnson, Wayne Prasek, Richard Balmer, Kathy Koschik
Security & Risk	Shawn Campbell*, Doug Hamm, Rafiq Valliani, Doug Johnson, Tero Heikkinen
Program & Portfolio Management	Jen St. Laurent*, Kurtis McFadyen, Rajbir Kaur
Sourcing / Procurement	Chad Muir*
Vendor Management	Chad Muir*

*denotes stakeholder interviewee

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Top Opportunities for each IT Domain

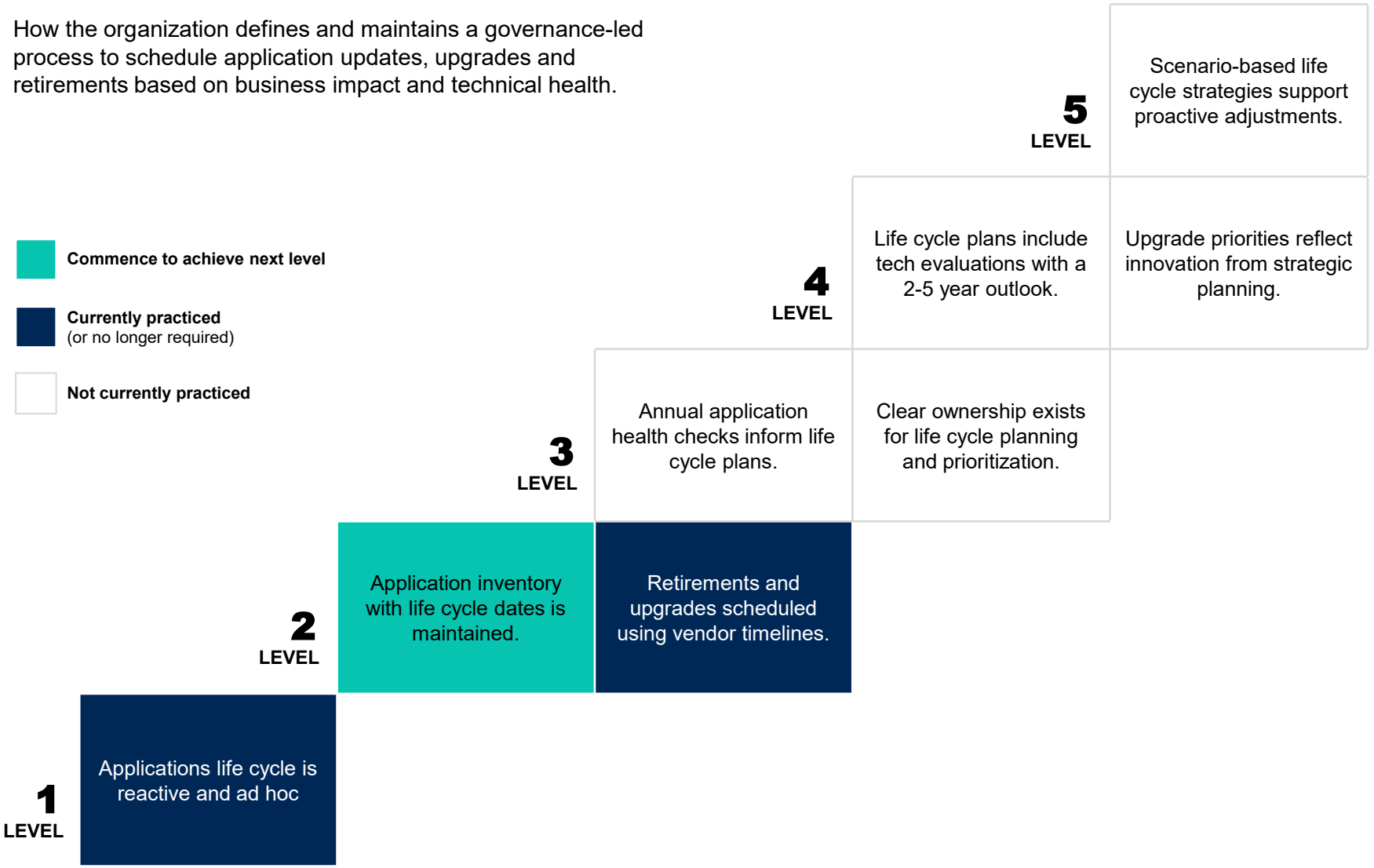
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IT Score Domain: Applications

High Priority: Plan applications life cycle

How the organization defines and maintains a governance-led process to schedule application updates, upgrades and retirements based on business impact and technical health.



1+	2	3-
Your current score	Your next score	Average peer score
Respondents:3		n=18

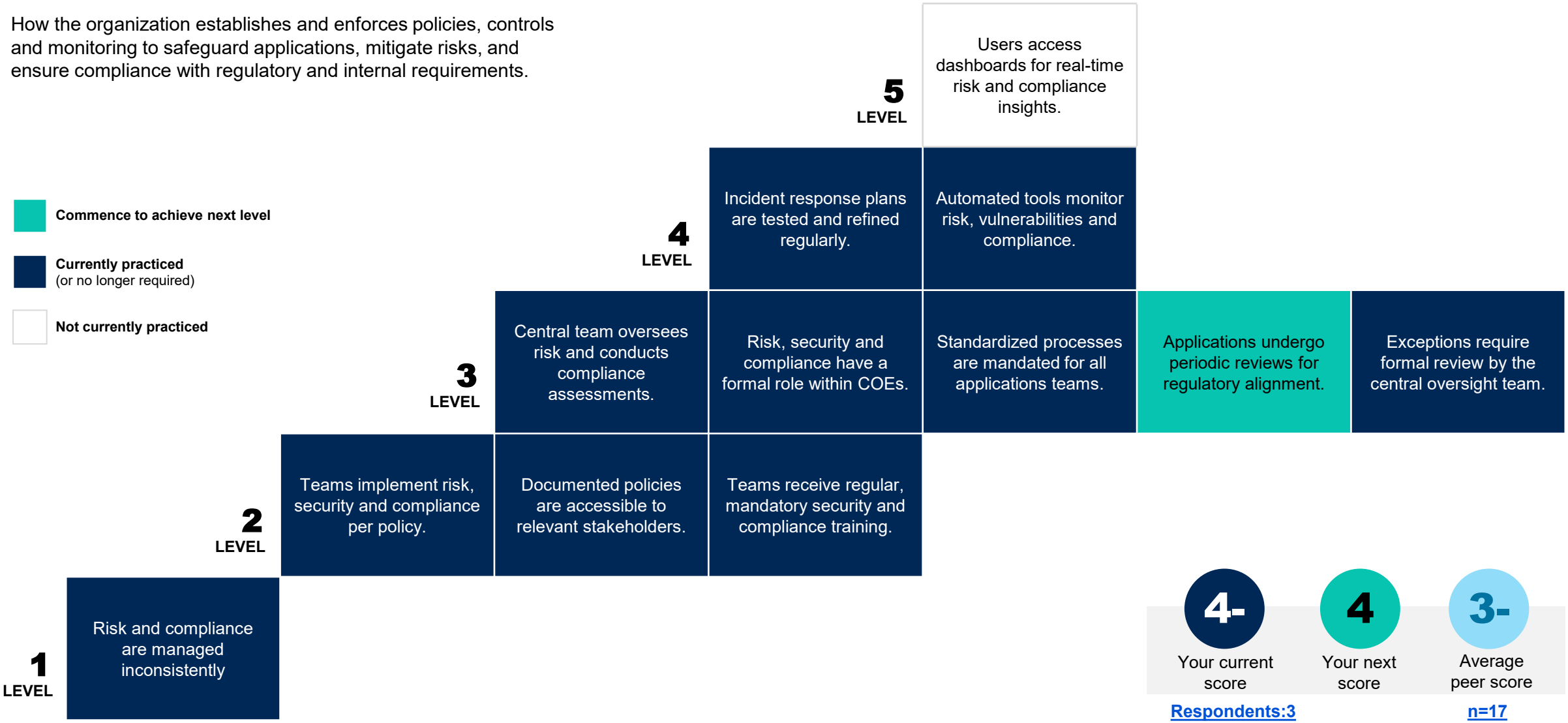
Overall assessment n = 18; n-size varies by activity

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IT Score Domain: Applications

High Priority: Manage Risk, Security & Compliance

How the organization establishes and enforces policies, controls and monitoring to safeguard applications, mitigate risks, and ensure compliance with regulatory and internal requirements.



4-	4	3-
Your current score	Your next score	Average peer score
Respondents:3		n=17

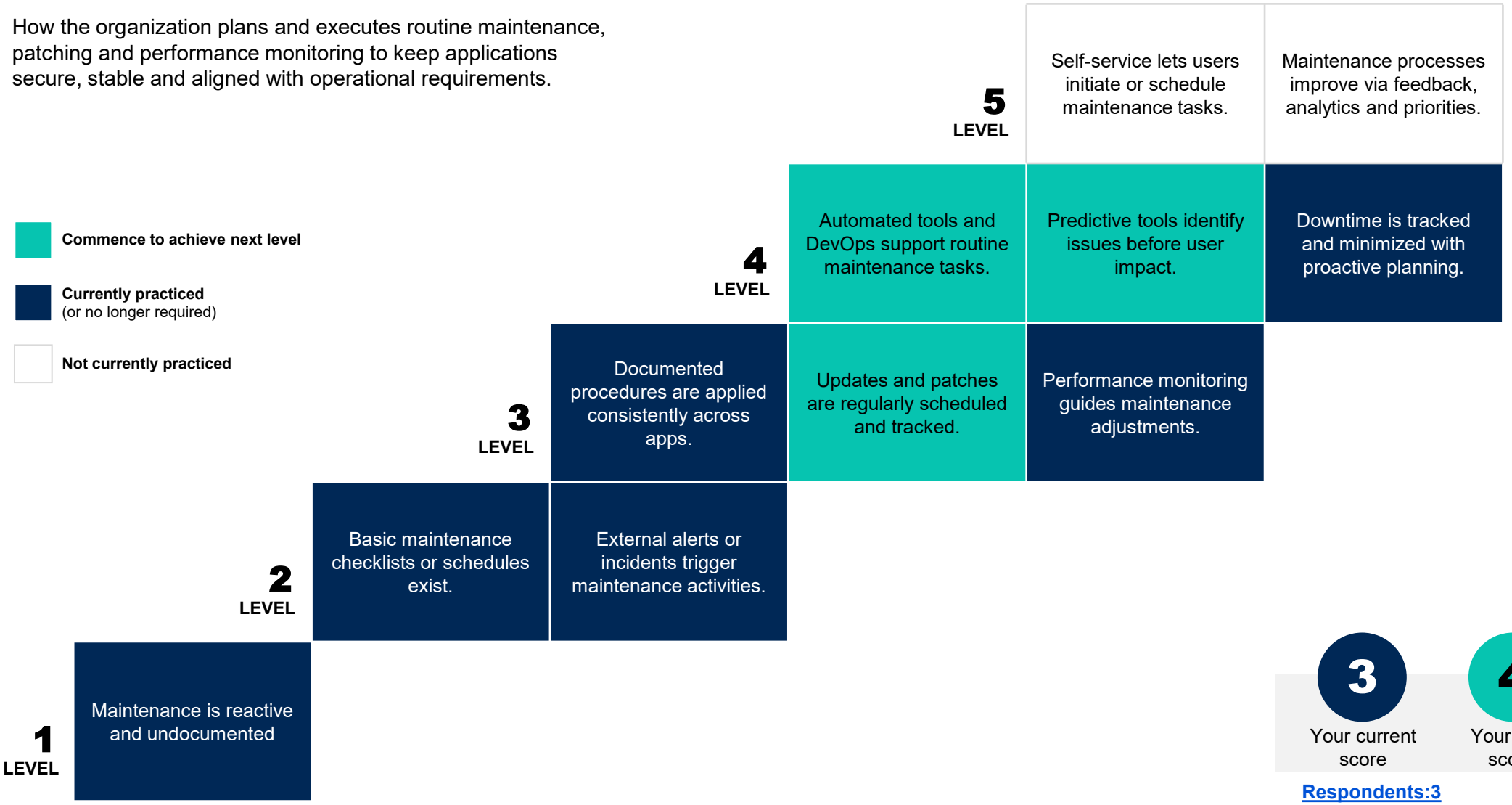
Overall assessment n = 18; n-size varies by activity

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IT Score Domain: Applications

High Priority: Maintain applications

How the organization plans and executes routine maintenance, patching and performance monitoring to keep applications secure, stable and aligned with operational requirements.



3	4	3
Your current score	Your next score	Average peer score
Respondents:3		n=18

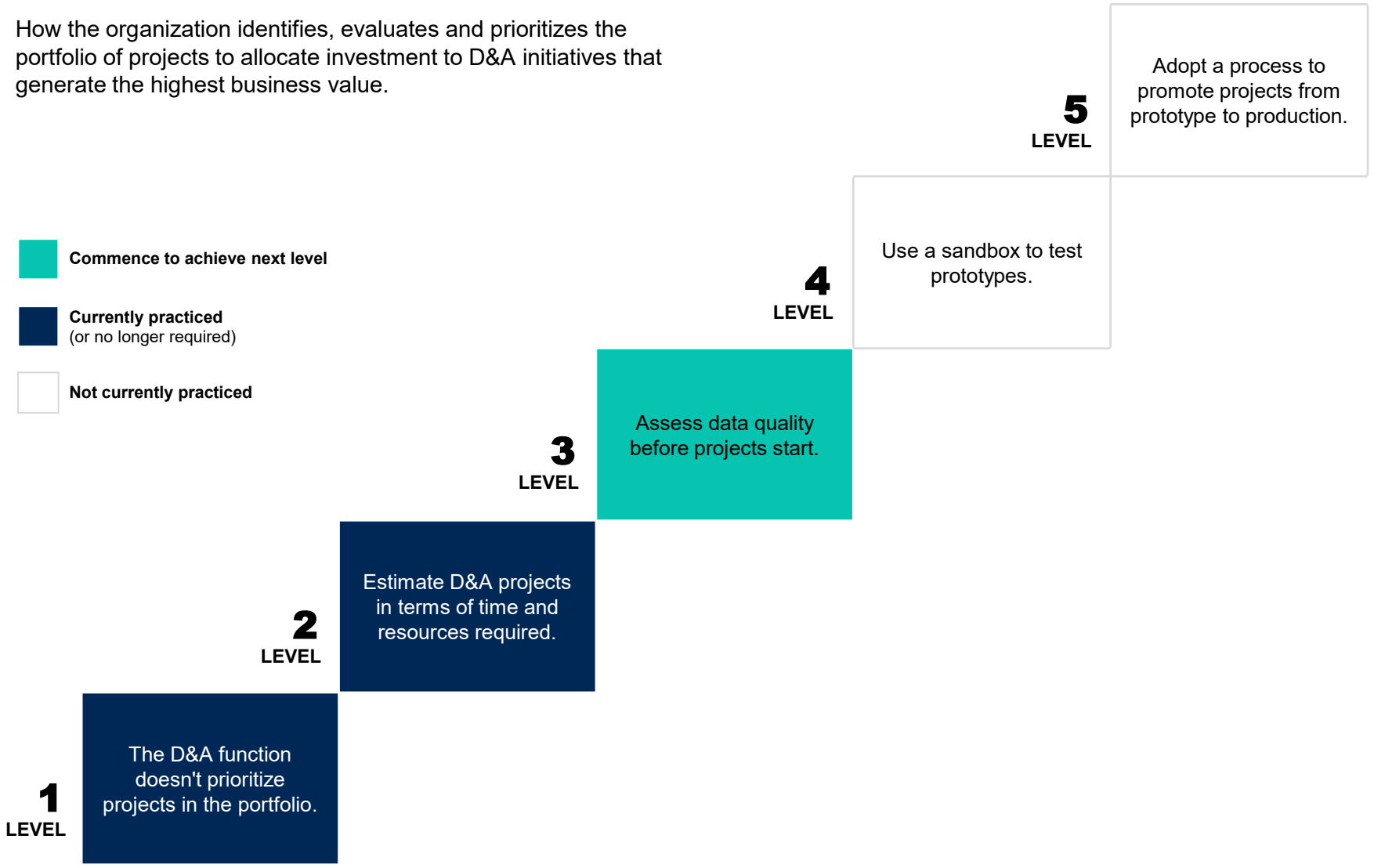
Overall assessment n = 18; n-size varies by activity

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IT Score Domain: Data and Analytics

High Priority: Prioritize the Portfolio

How the organization identifies, evaluates and prioritizes the portfolio of projects to allocate investment to D&A initiatives that generate the highest business value.



2	3	3
Your current score	Your next score	Average peer score
Respondents:4		n=19

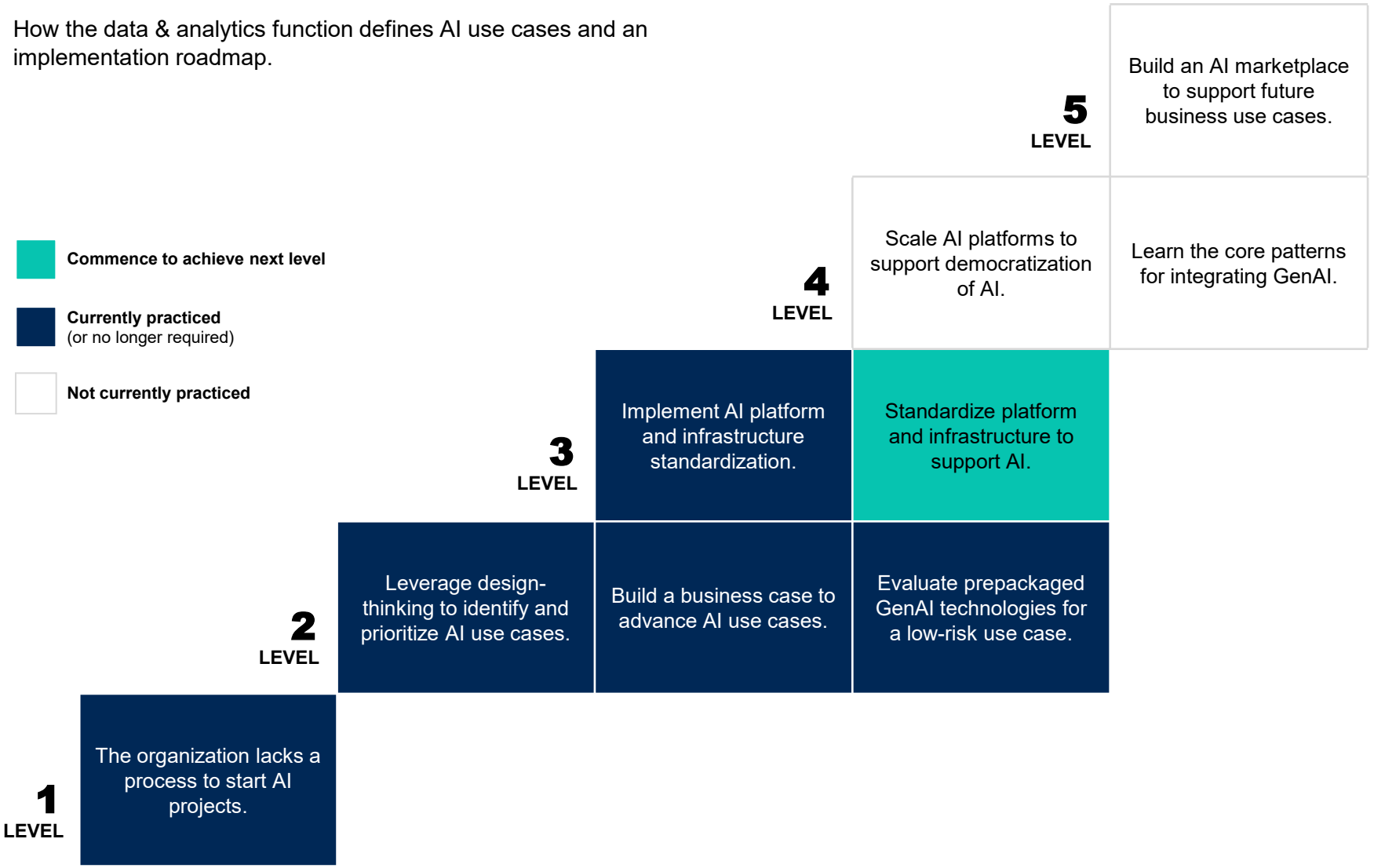
Overall assessment n = 19; n-size varies by activity

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IT Score Domain: Data and Analytics

High Priority: Adopt AI Technology

How the data & analytics function defines AI use cases and an implementation roadmap.



2+	3	2-
Your current score	Your next score	Average peer score
Respondents:3		n=18

Overall assessment n = 19; n-size varies by activity

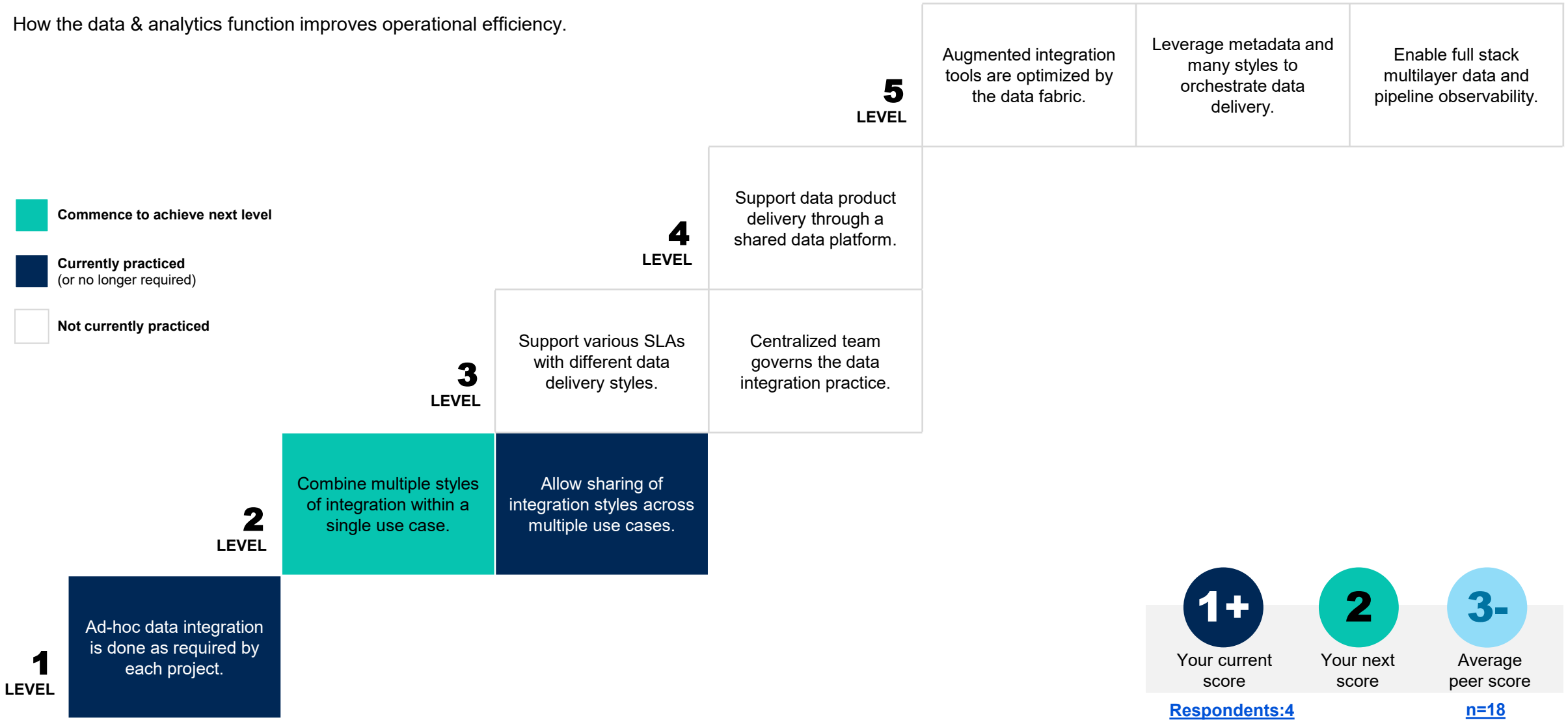
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IT Score Domain: Data and Analytics

High Priority: Integrate and Operationalize Data

How the data & analytics function improves operational efficiency.



1+	2	3-
Your current score	Your next score	Average peer score
Respondents:4		n=18

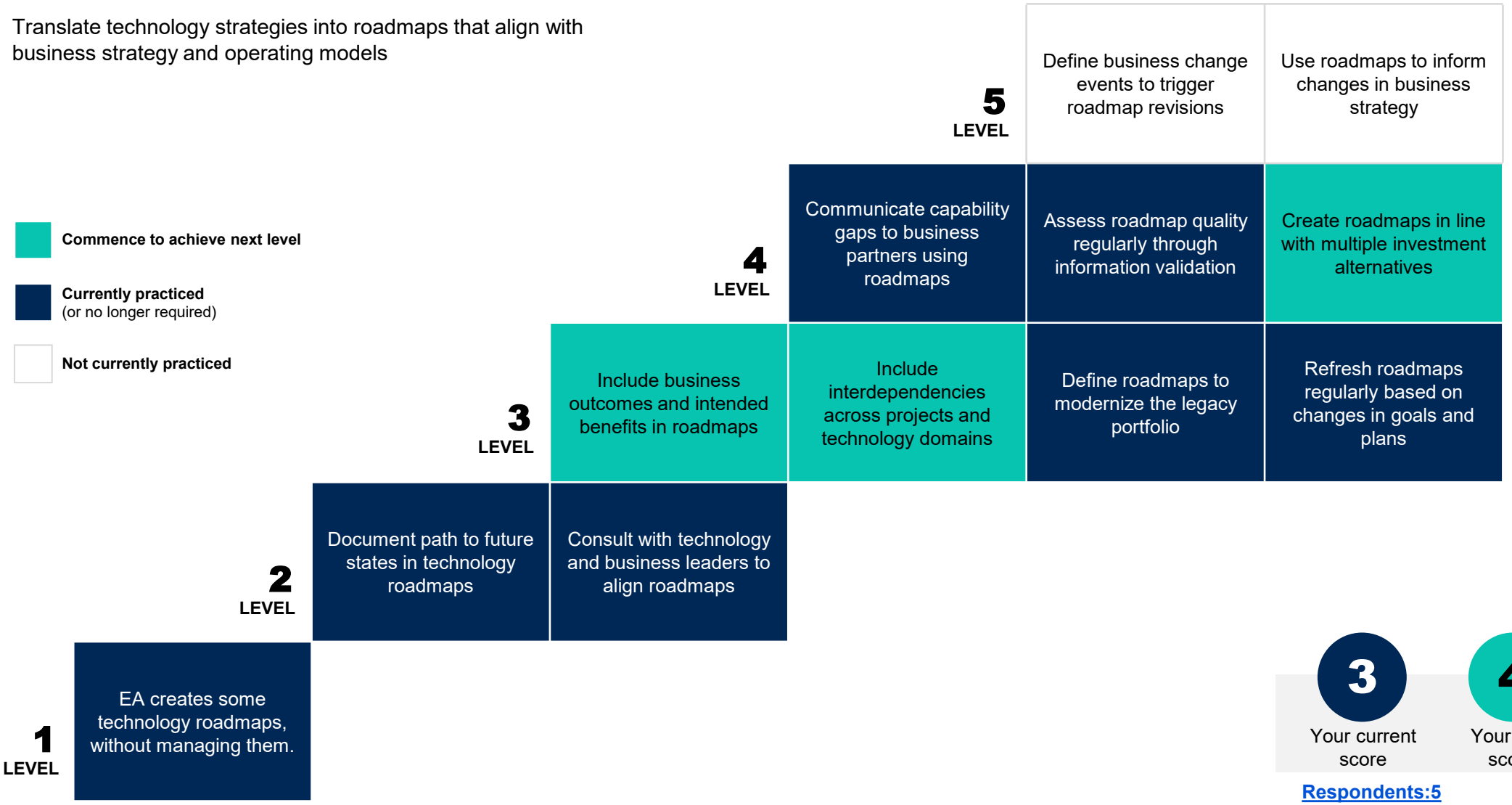
Overall assessment n = 19; n-size varies by activity

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IT Score Domain: Enterprise Architecture

High Priority: Develop & Maintain Roadmaps

Translate technology strategies into roadmaps that align with business strategy and operating models



3	4	2-
Your current score	Your next score	Average peer score
Respondents:5		n=10

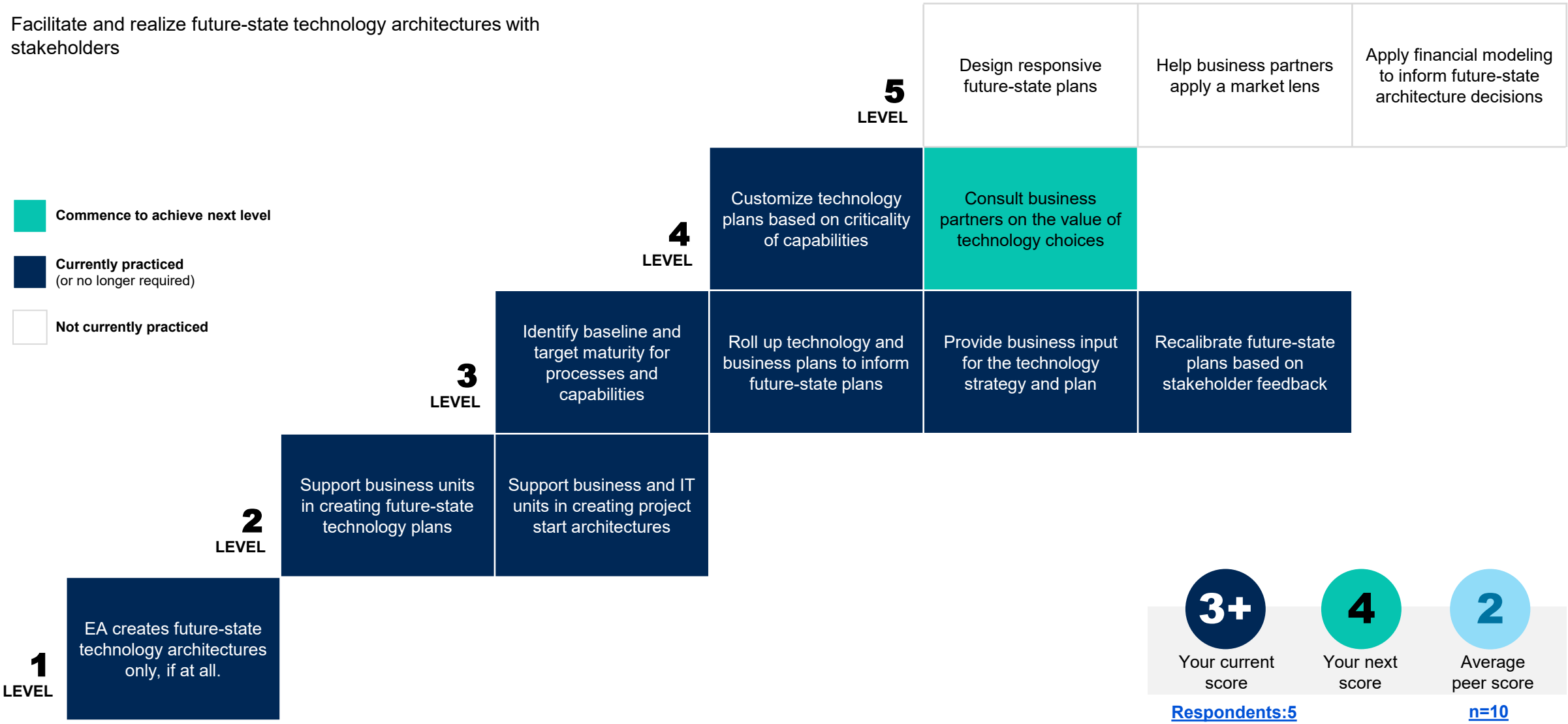
Overall assessment n = 10; n-size varies by activity

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IT Score Domain: Enterprise Architecture

High Priority: Develop Future-State Architecture

Facilitate and realize future-state technology architectures with stakeholders



3+	4	2
Your current score	Your next score	Average peer score
Respondents:5		n=10

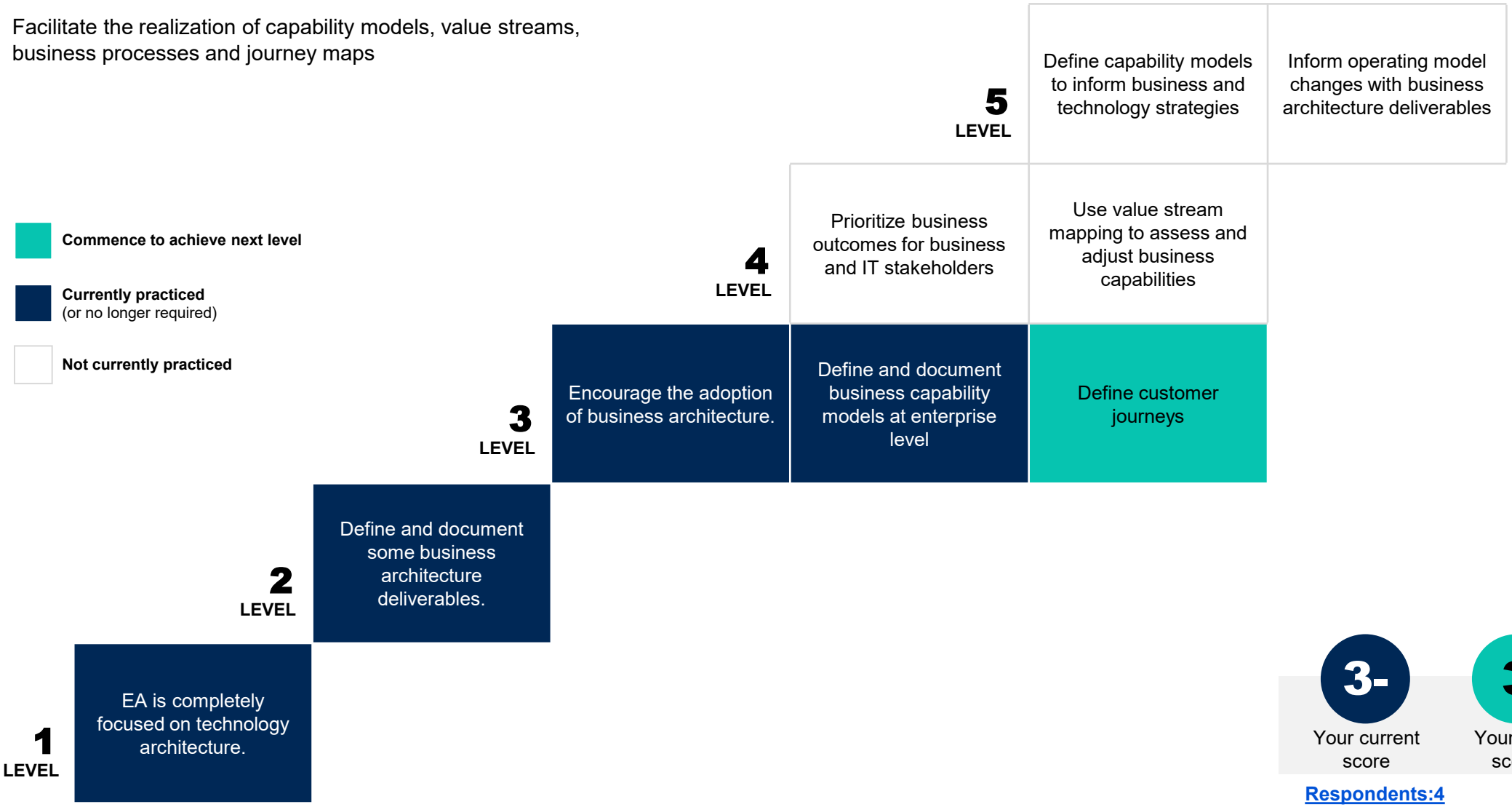
Overall assessment n = 10; n-size varies by activity

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IT Score Domain: Enterprise Architecture

High Priority: Build Business Architecture Foundations

Facilitate the realization of capability models, value streams, business processes and journey maps



3-	3	2-
Your current score	Your next score	Average peer score
Respondents:4		n=8

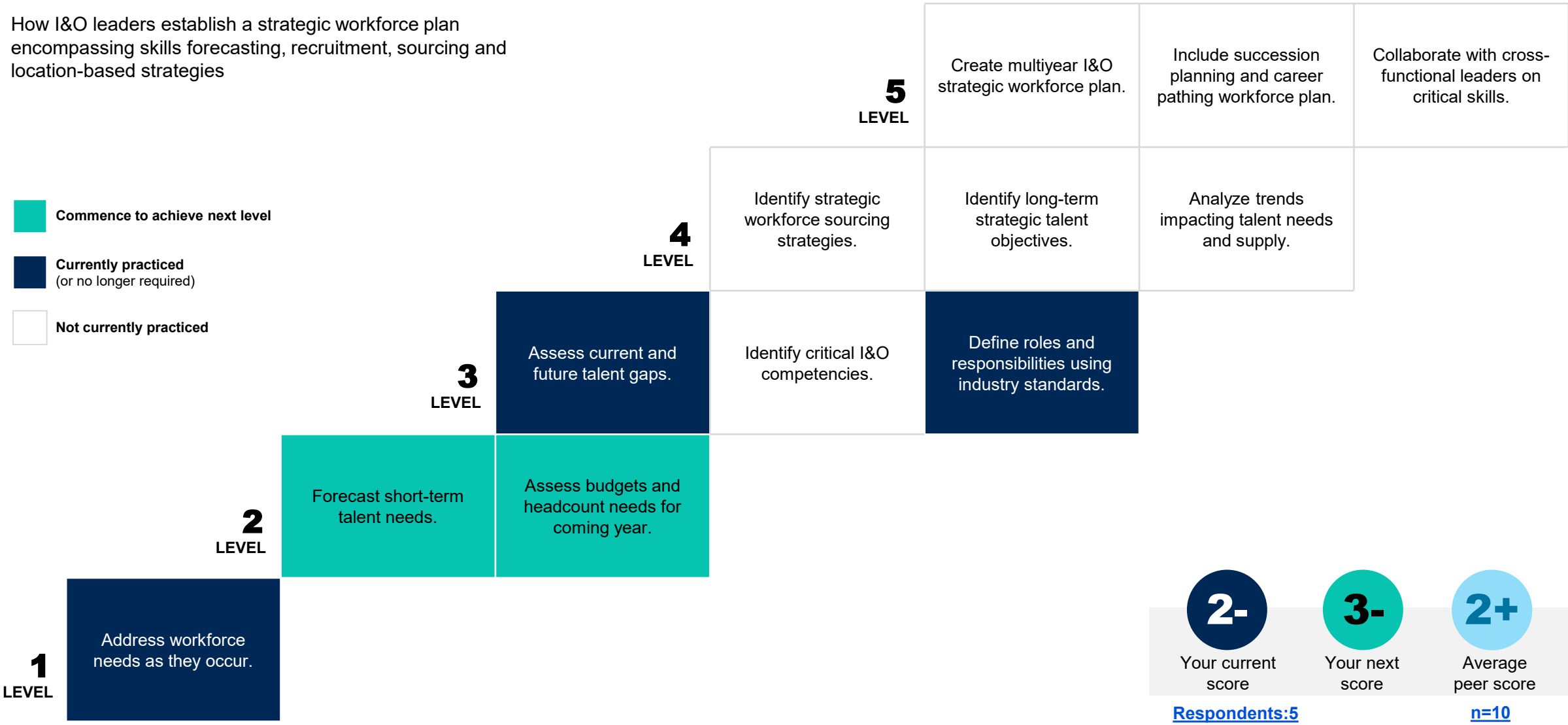
Overall assessment n = 10; n-size varies by activity

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IT Score Domain: Infrastructure and Operations

High Priority: Develop Workforce Strategy

How I&O leaders establish a strategic workforce plan encompassing skills forecasting, recruitment, sourcing and location-based strategies



2-	3-	2+
Your current score	Your next score	Average peer score
Respondents:5		n=10

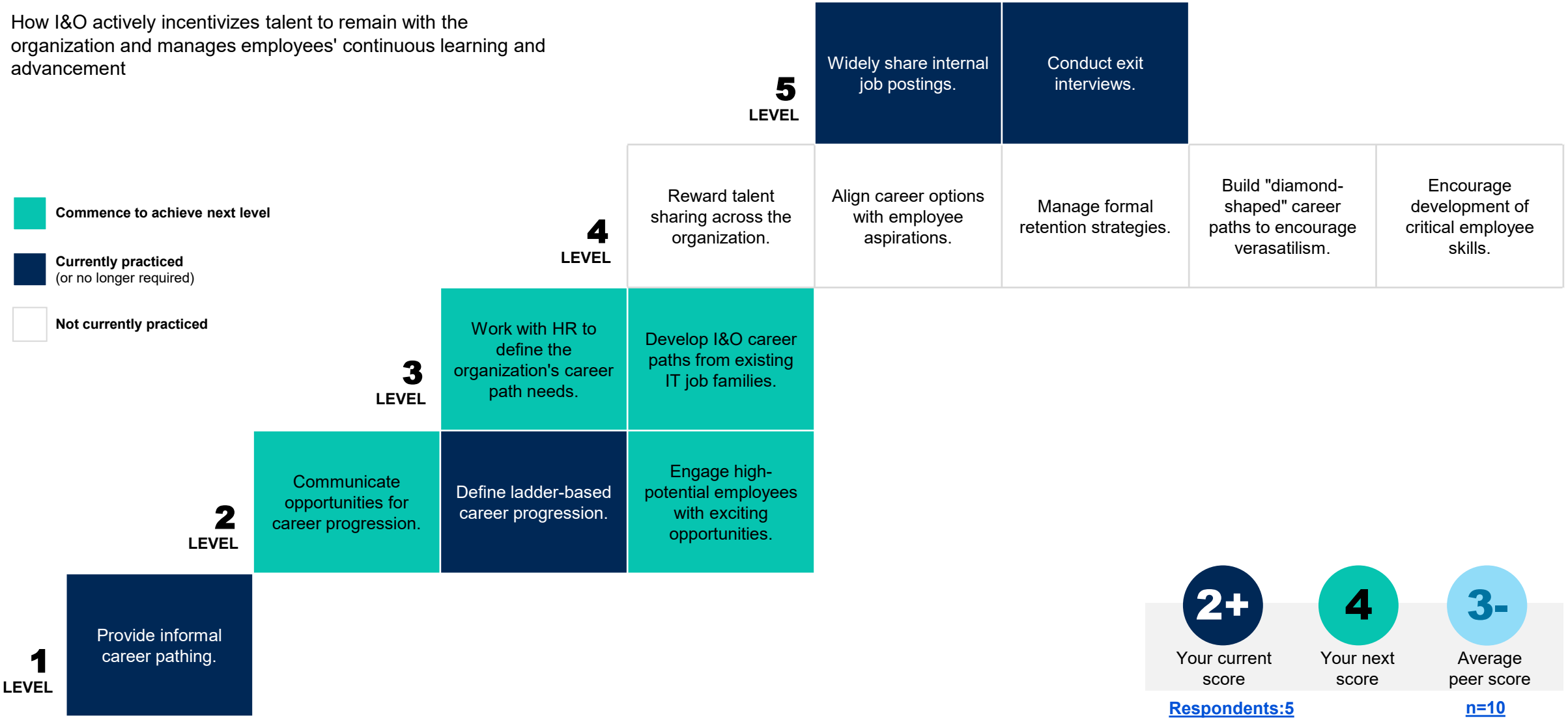
Overall assessment n = 10; n-size varies by activity

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IT Score Domain: Infrastructure and Operations

High Priority: Manage Talent Retention and Career Growth

How I&O actively incentivizes talent to remain with the organization and manages employees' continuous learning and advancement



2+	4	3-
Your current score	Your next score	Average peer score
Respondents:5		n=10

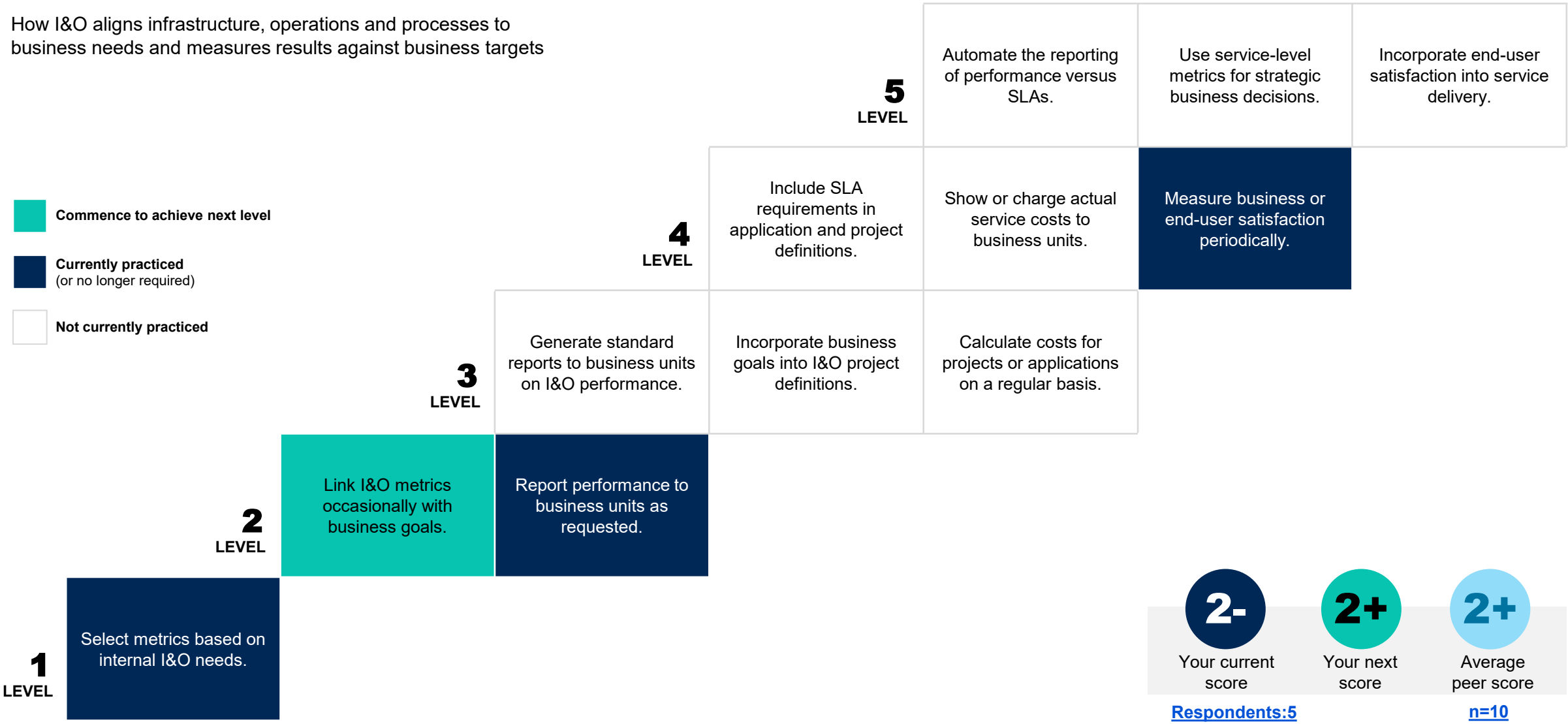
Overall assessment n = 10; n-size varies by activity

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IT Score Domain: Infrastructure and Operations

High Priority: Align I&O Metrics With Business Goals

How I&O aligns infrastructure, operations and processes to business needs and measures results against business targets



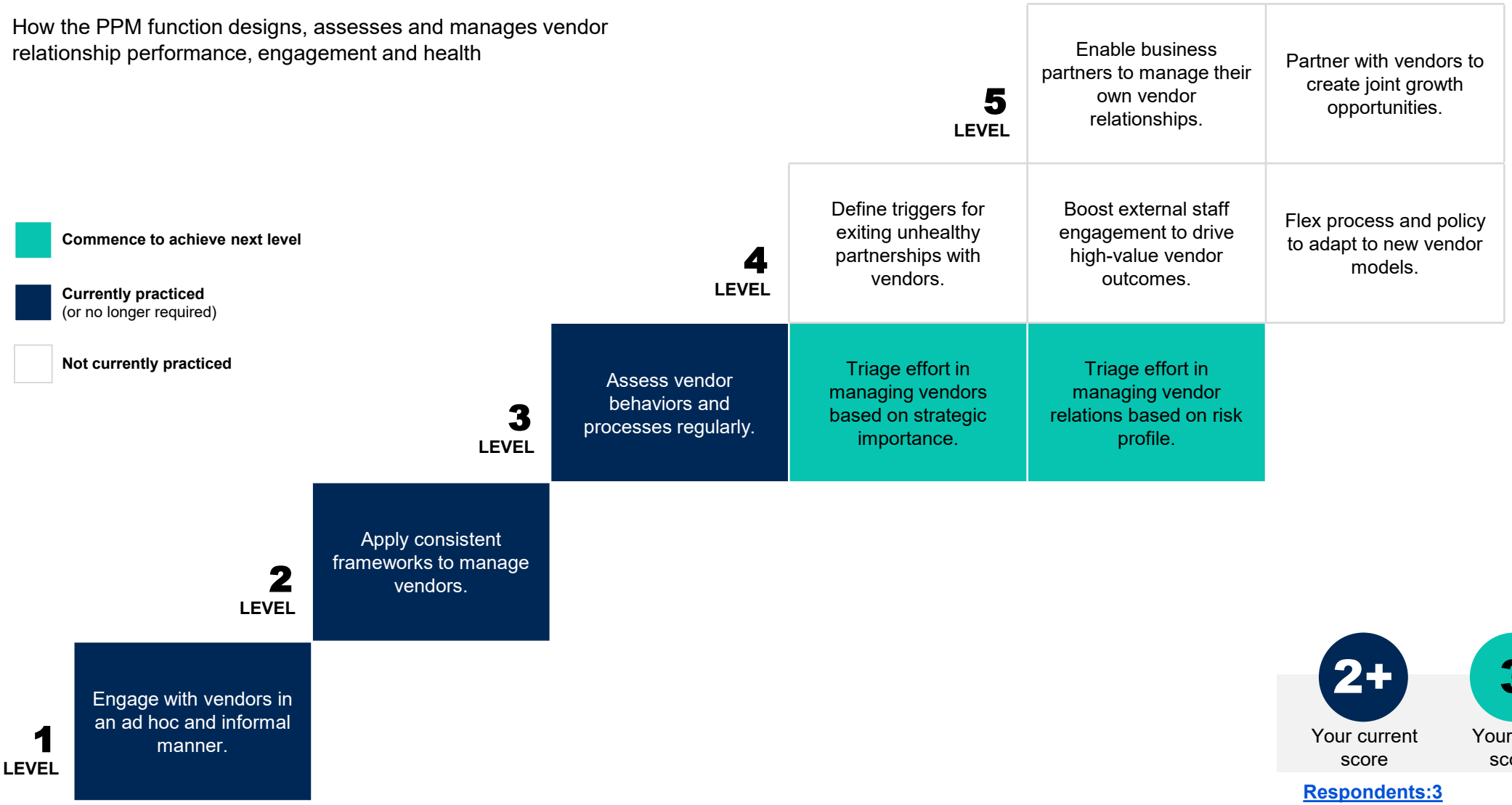
Overall assessment n = 10; n-size varies by activity

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IT Score Domain: Program & Portfolio Management

High Priority: Manage Vendors

How the PPM function designs, assesses and manages vendor relationship performance, engagement and health



2+	3	1
Your current score	Your next score	Average peer score
Respondents:3		n=15

Overall assessment n = 18; n-size varies by activity

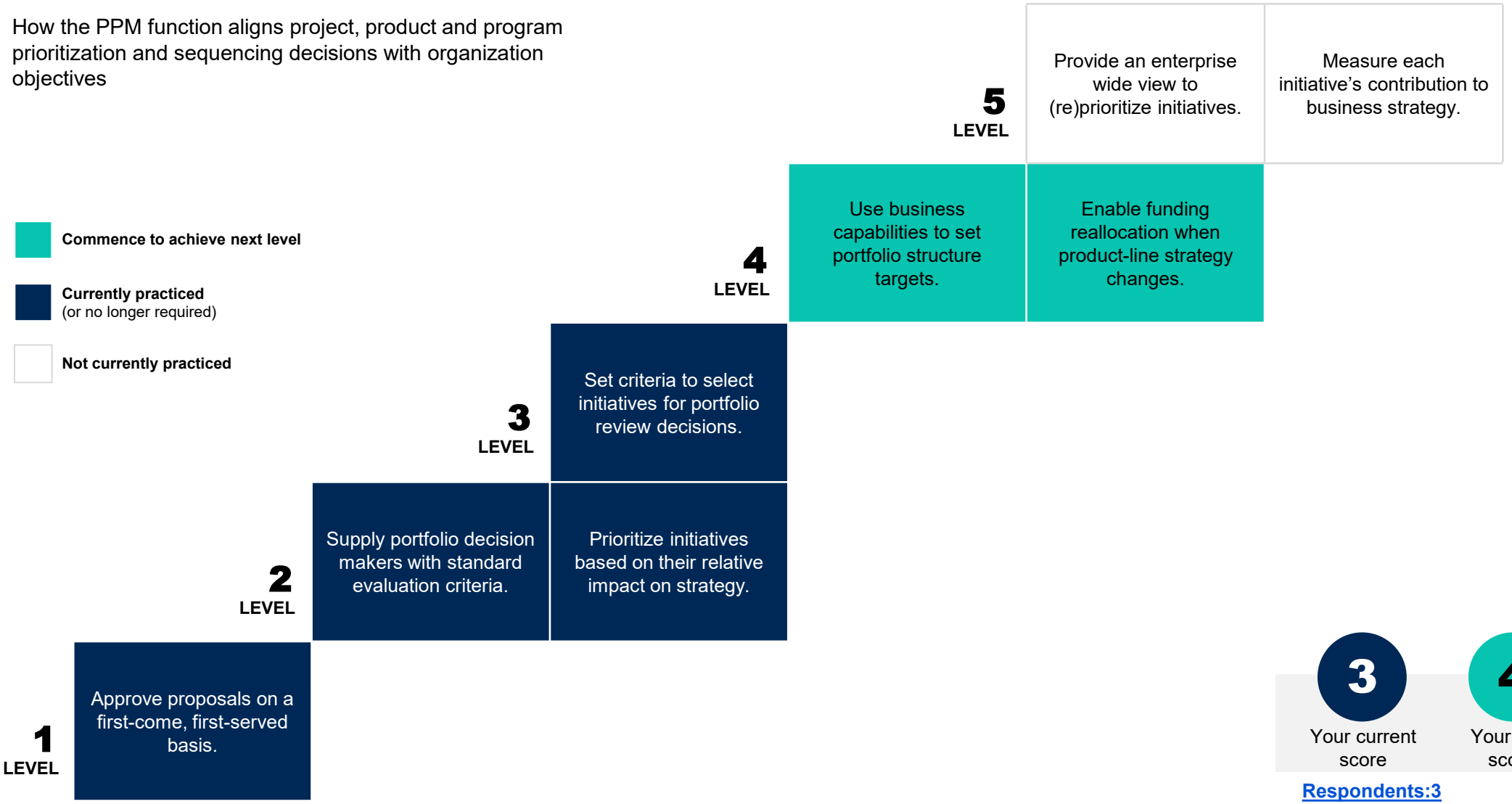
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IT Score Domain: Program & Portfolio Management

High Priority: Facilitate Portfolio Prioritization

How the PPM function aligns project, product and program prioritization and sequencing decisions with organization objectives



3	4	2+
Your current score	Your next score	Average peer score
Respondents:3		n=18

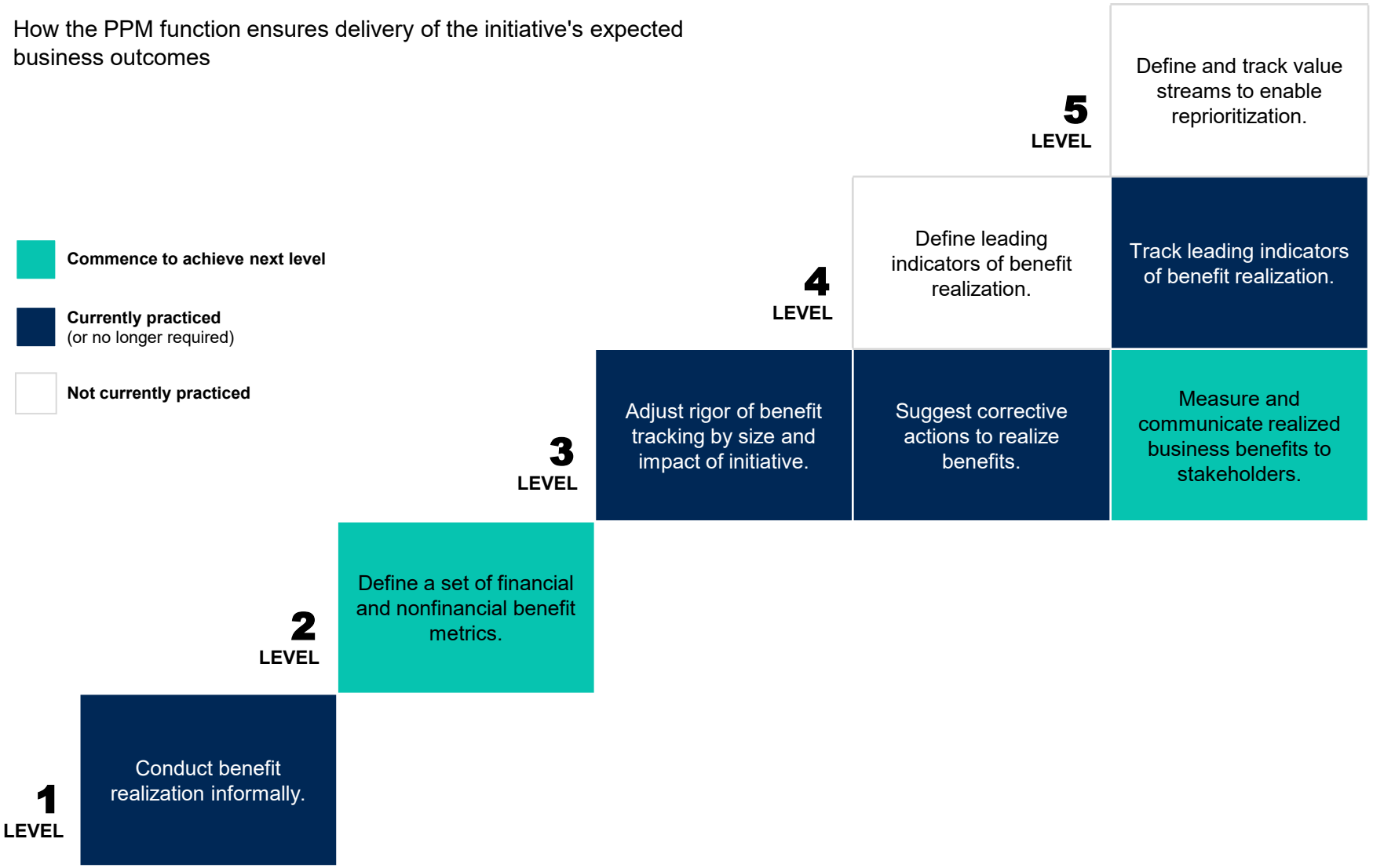
Overall assessment n = 18; n-size varies by activity

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IT Score Domain: Program & Portfolio Management

High Priority: Measure and Manage Benefit Realization

How the PPM function ensures delivery of the initiative's expected business outcomes



2	3+	1+
Your current score	Your next score	Average peer score
Respondents:3		n=18

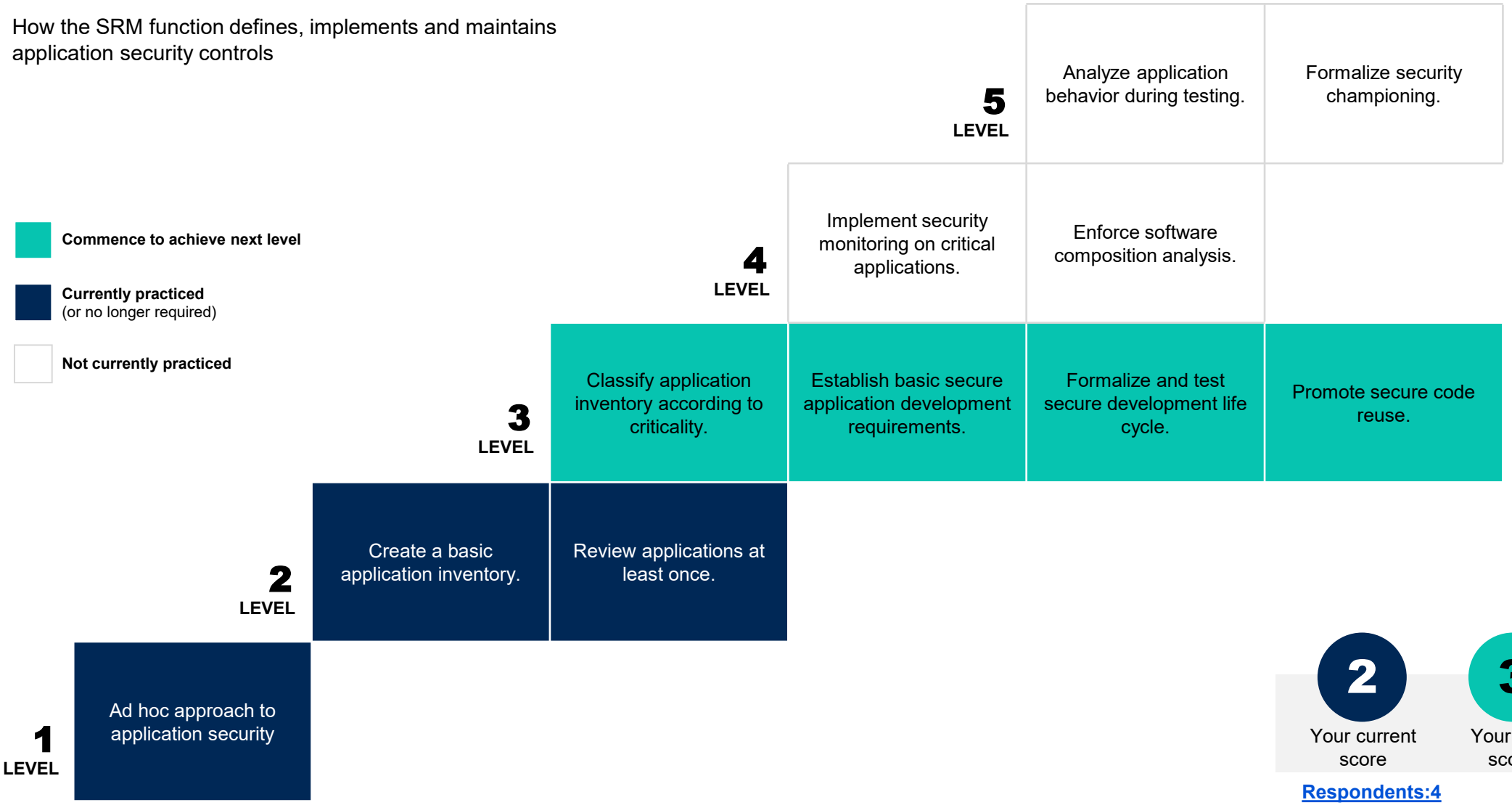
Overall assessment n = 18; n-size varies by activity

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IT Score Domain: Security & Risk Management

High Priority: Secure Applications

How the SRM function defines, implements and maintains application security controls



2	3	3-
Your current score	Your next score	Average peer score
Respondents:4		n=17

Overall assessment n = 18; n-size varies by activity

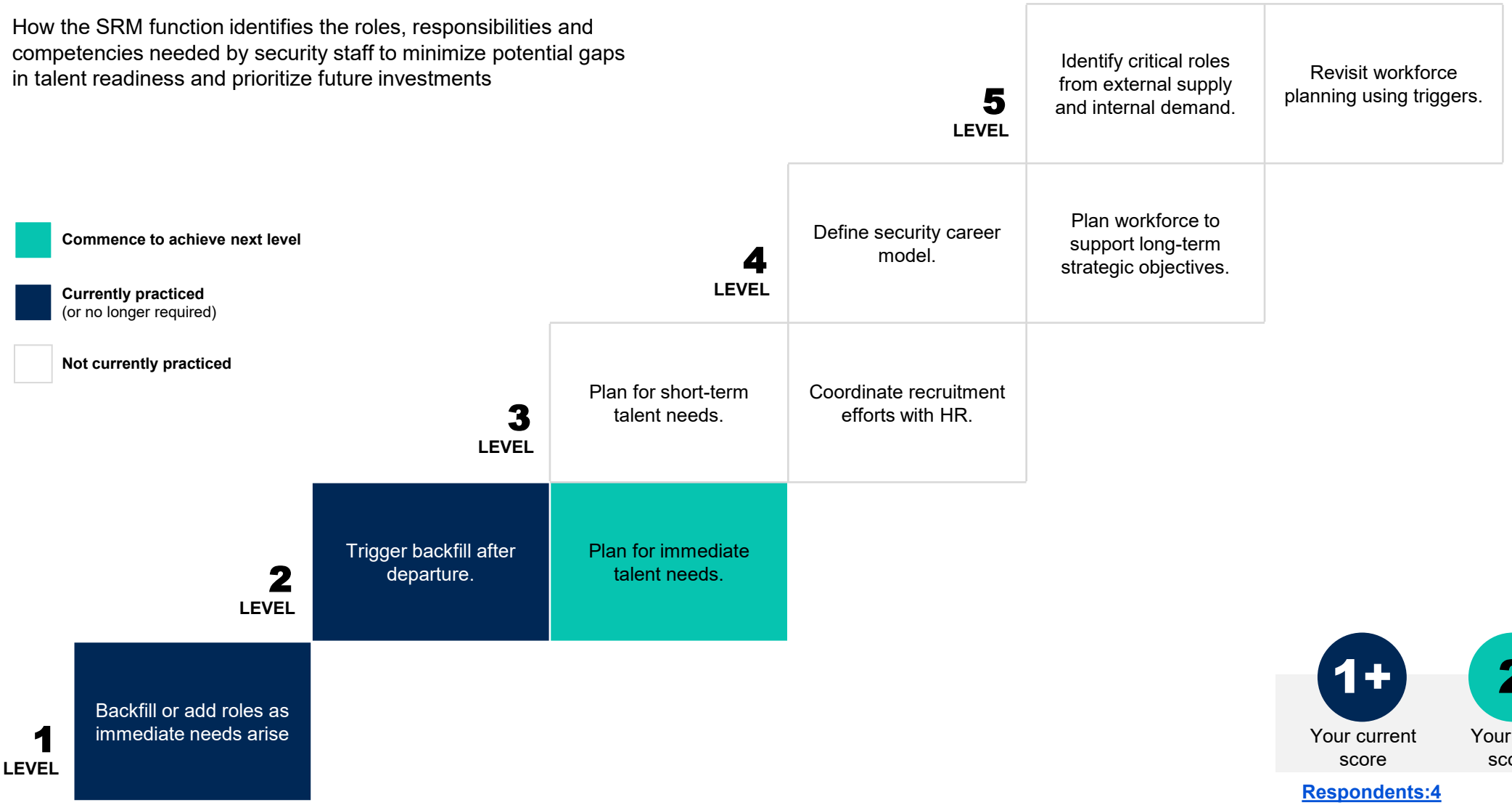
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IT Score Domain: Security & Risk Management

High Priority: Conduct Workforce Planning

How the SRM function identifies the roles, responsibilities and competencies needed by security staff to minimize potential gaps in talent readiness and prioritize future investments



1+ Your current score

2 Your next score

3+ Average peer score

Respondents:4

n=18

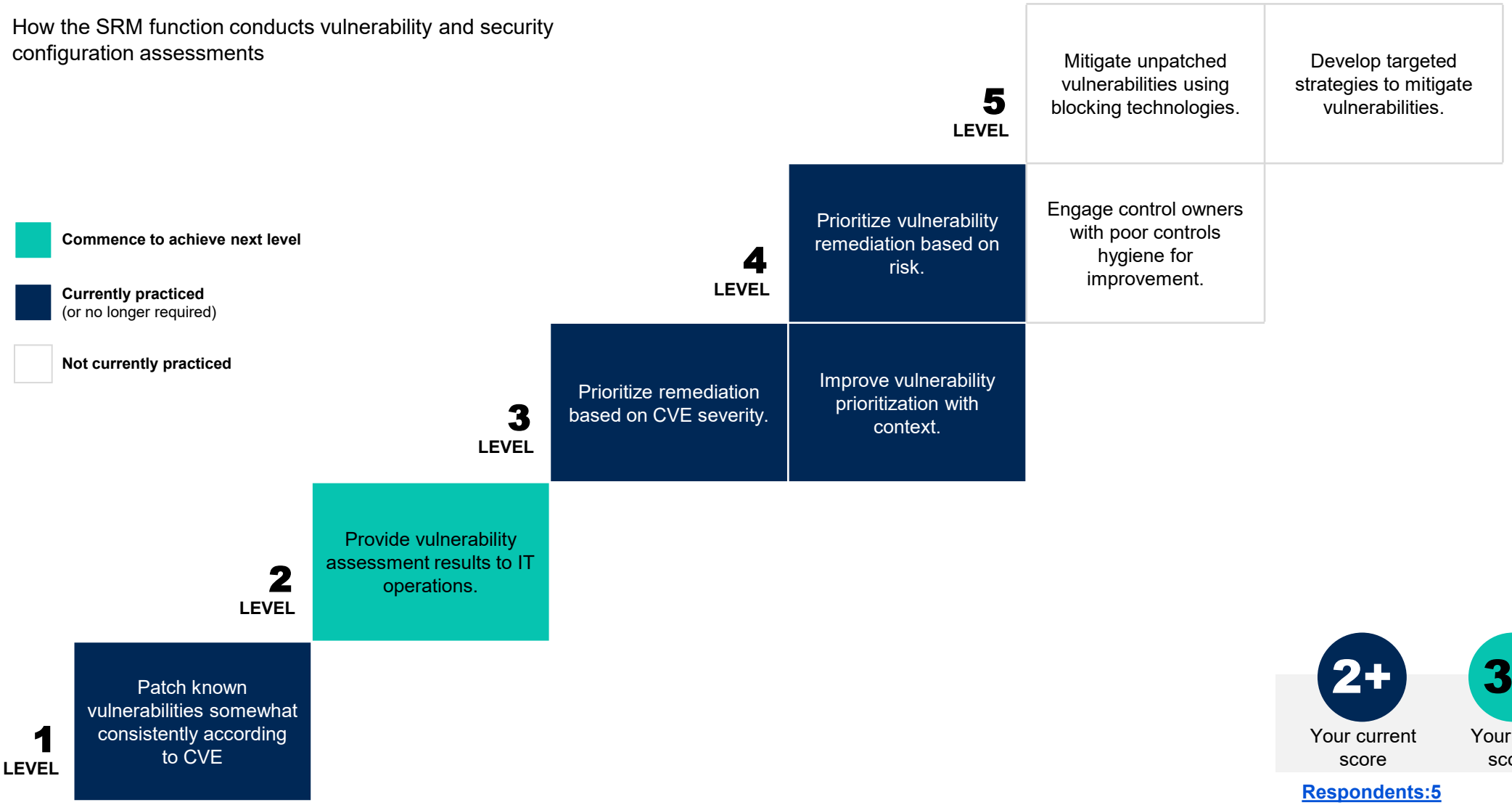
Overall assessment n = 18; n-size varies by activity

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IT Score Domain: Security & Risk Management

High Priority: Discover and Remediate Vulnerabilities

How the SRM function conducts vulnerability and security configuration assessments



2+	3+	4-
Your current score	Your next score	Average peer score
Respondents:5		n=17

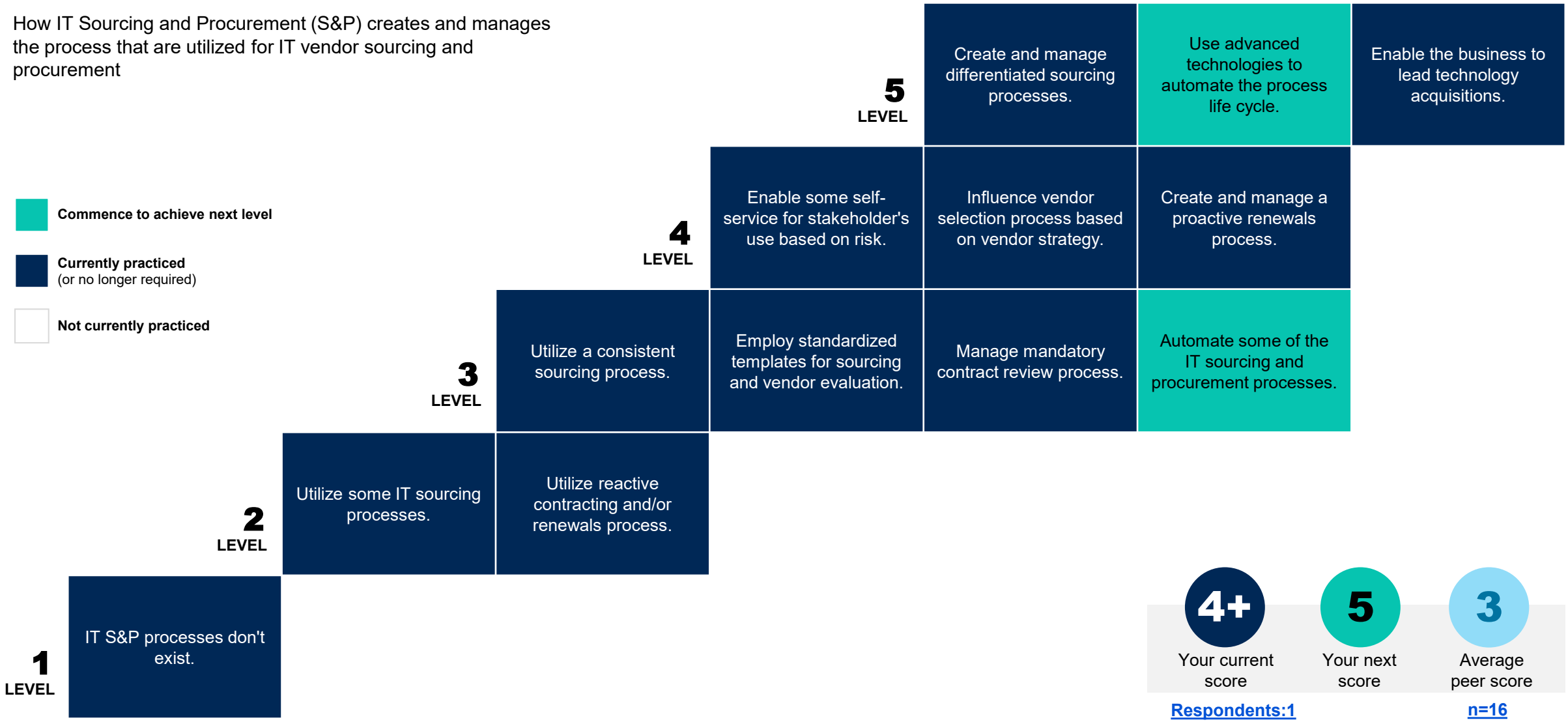
Overall assessment n = 18; n-size varies by activity

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IT Score Domain: Sourcing & Procurement

High Priority: Create & Manage IT S&P Processes

How IT Sourcing and Procurement (S&P) creates and manages the process that are utilized for IT vendor sourcing and procurement



4+	5	3
Your current score	Your next score	Average peer score
Respondents:1		n=16

Overall assessment n = 16; n-size varies by activity

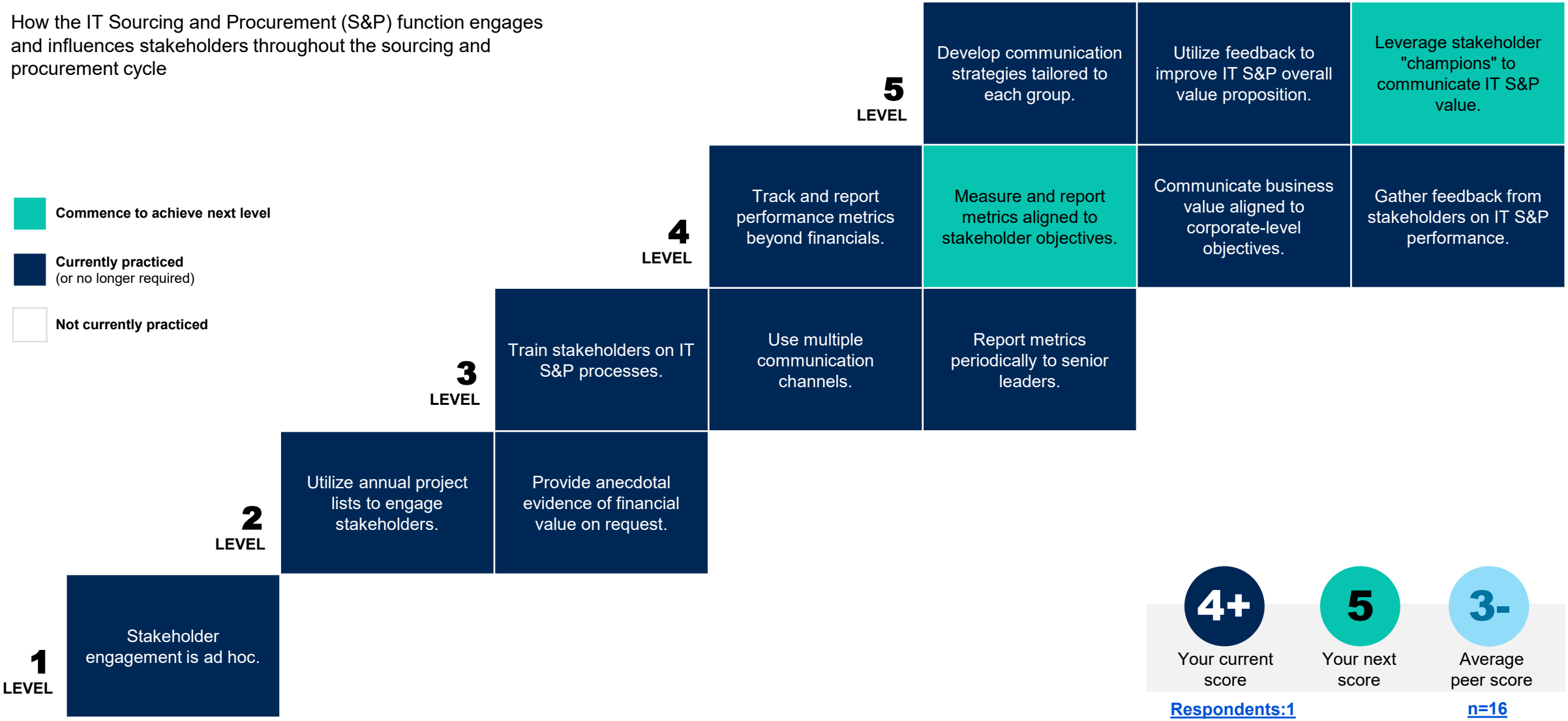
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IT Score Domain: Sourcing & Procurement

High Priority: Engage & Influence Stakeholders

How the IT Sourcing and Procurement (S&P) function engages and influences stakeholders throughout the sourcing and procurement cycle



4+	5	3-
Your current score	Your next score	Average peer score
Respondents:1		n=16

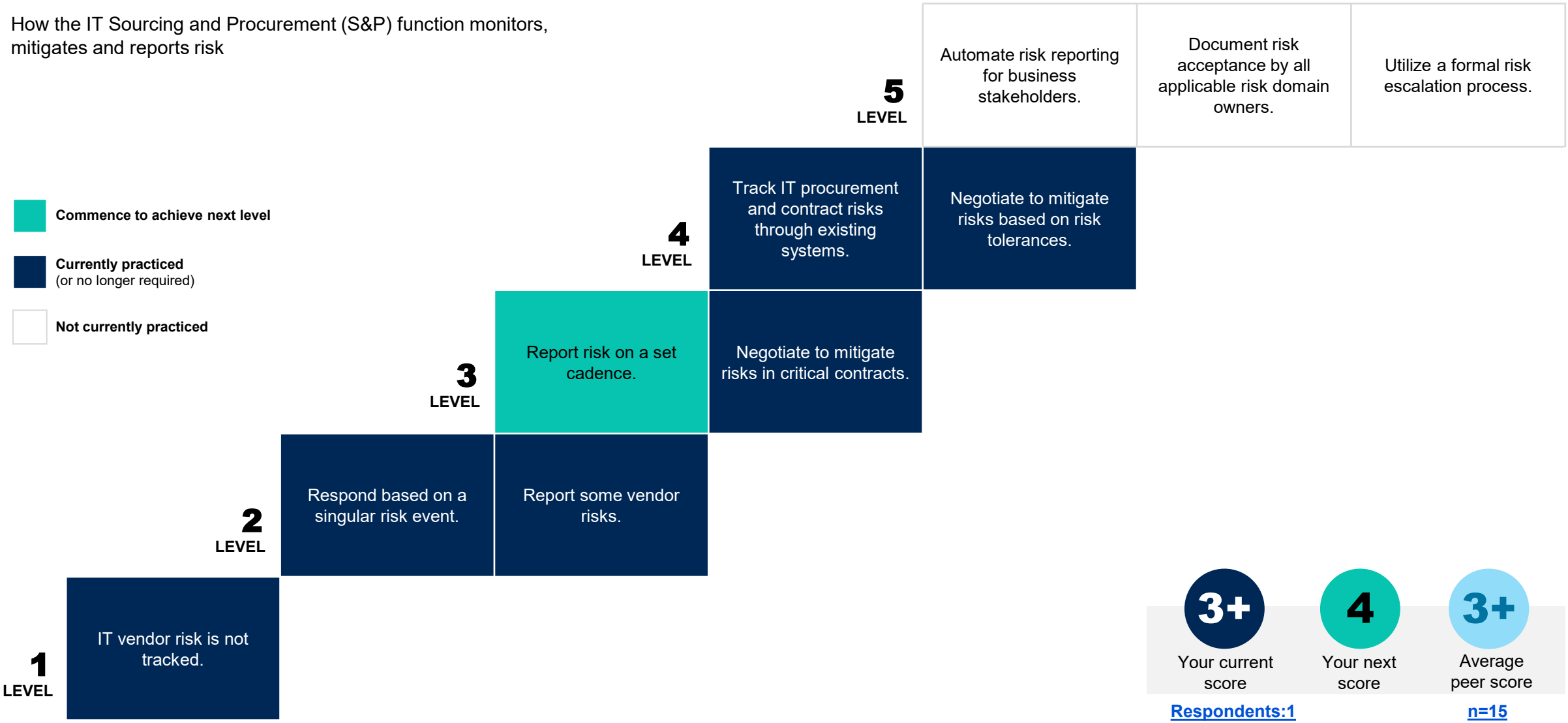
Overall assessment n = 16; n-size varies by activity

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IT Score Domain: Sourcing & Procurement

High Priority: Track, Mitigate & Report on Risks

How the IT Sourcing and Procurement (S&P) function monitors, mitigates and reports risk



3+	4	3+
Your current score	Your next score	Average peer score
Respondents:1		n=15

Overall assessment n = 16; n-size varies by activity

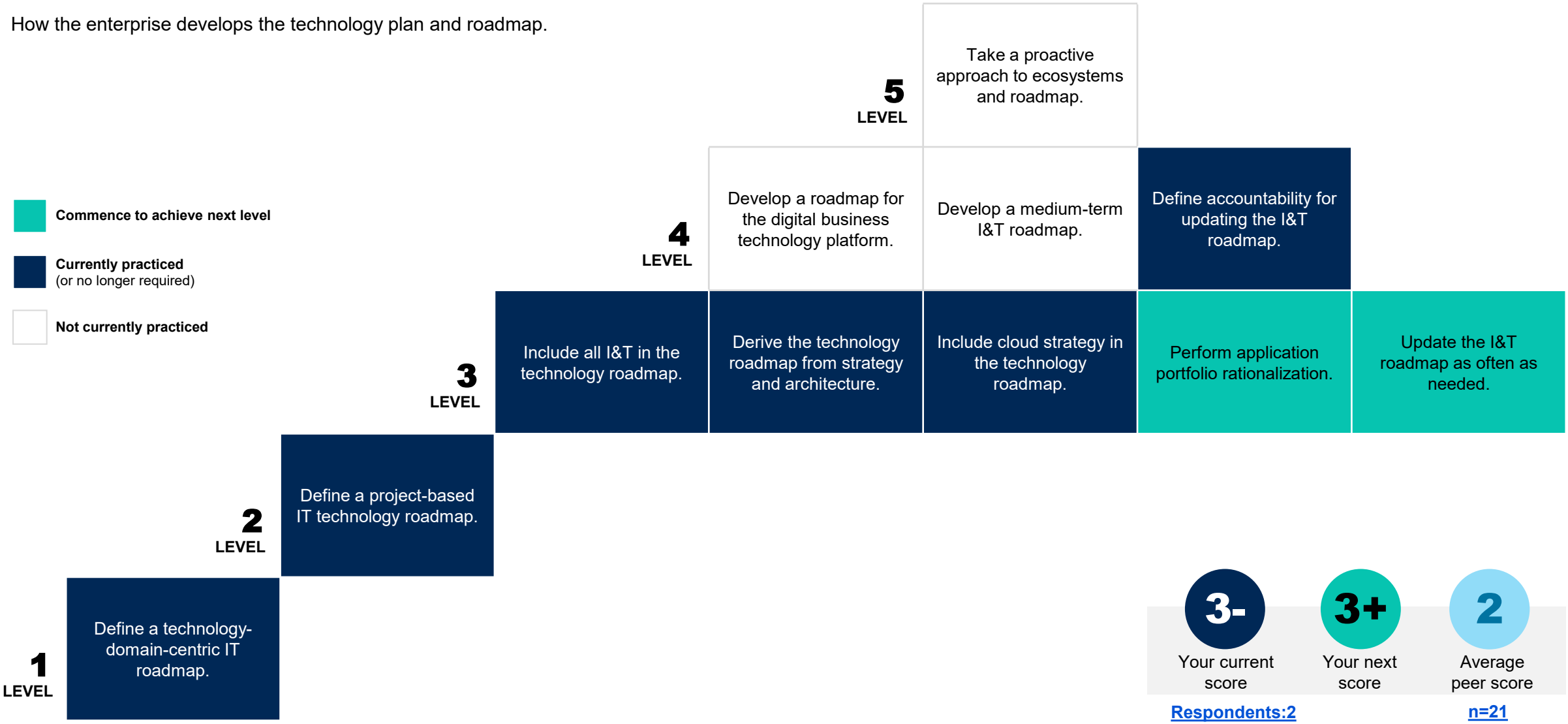
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IT Score Domain: Strategy

High Priority: Develop the Technology Roadmap

How the enterprise develops the technology plan and roadmap.



3-	3+	2
Your current score	Your next score	Average peer score
Respondents:2		n=21

Overall assessment n = 21; n-size varies by activity

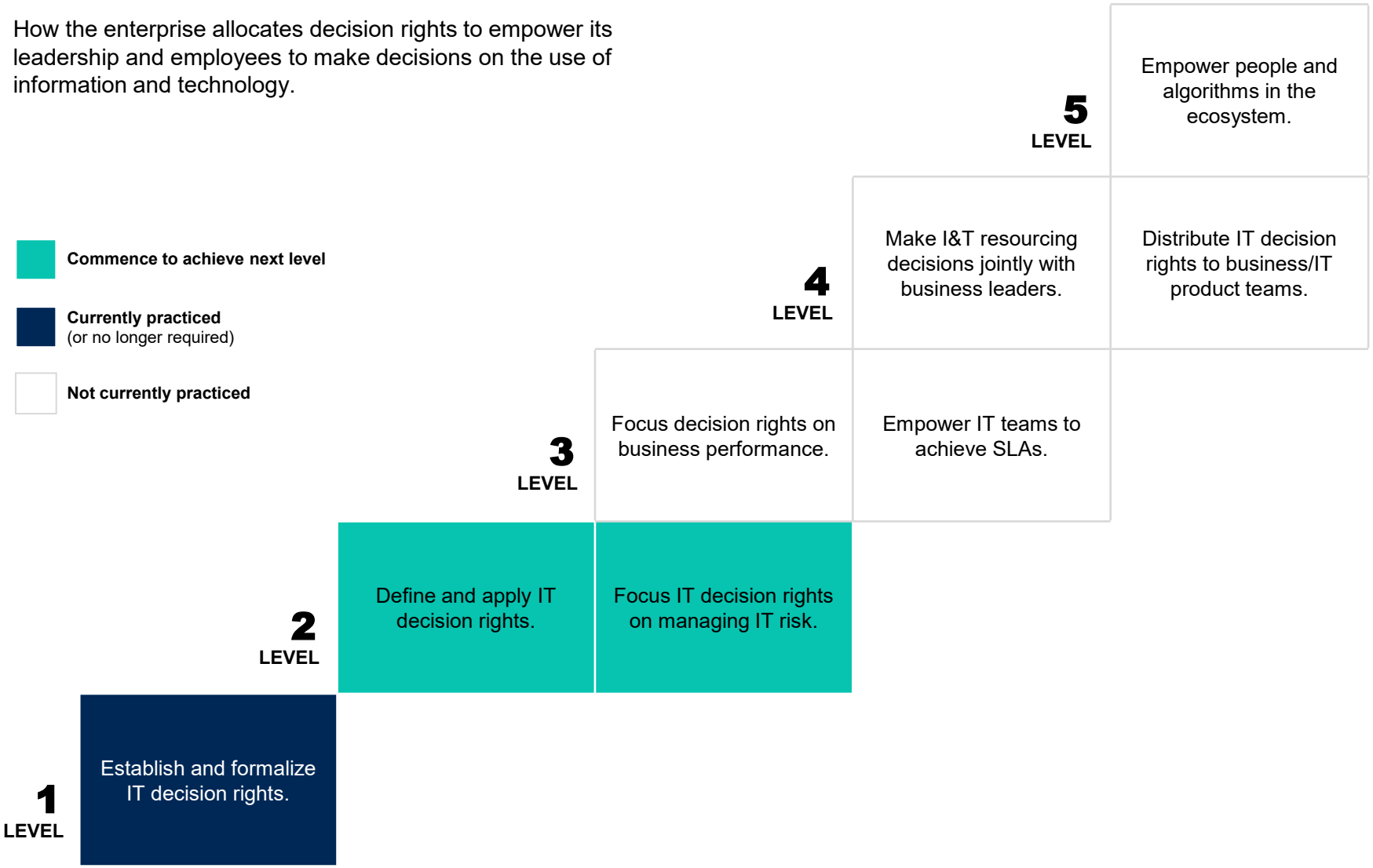
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September 4, 2026

IT Score Domain: Strategy

High Priority: Allocate IT Decision Rights

How the enterprise allocates decision rights to empower its leadership and employees to make decisions on the use of information and technology.



1	2	2+
Your current score	Your next score	Average peer score
Respondents:2		n=20

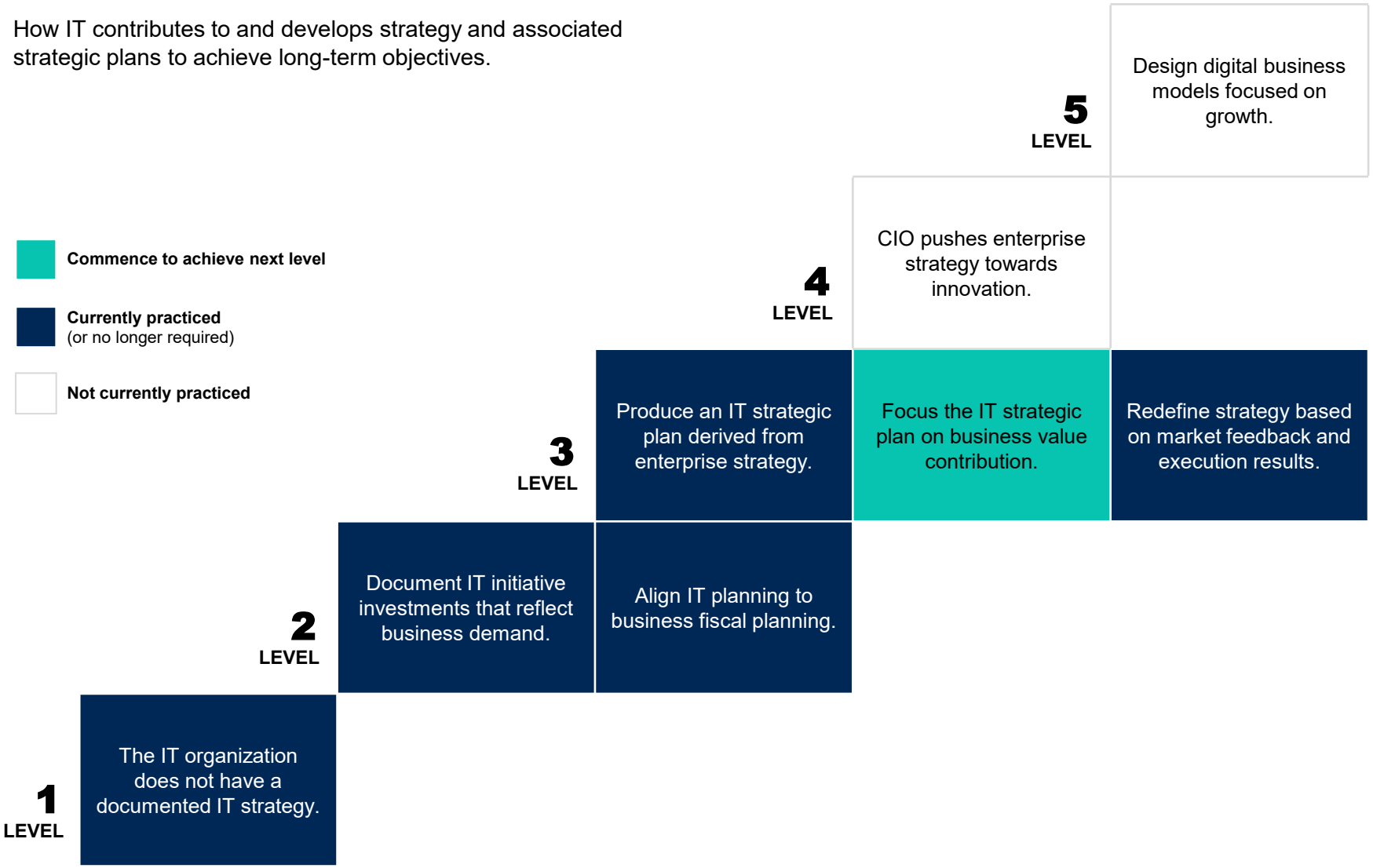
Overall assessment n = 21; n-size varies by activity

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IT Score Domain: Strategy

High Priority: Develop Strategy

How IT contributes to and develops strategy and associated strategic plans to achieve long-term objectives.



3-	3	3+
Your current score	Your next score	Average peer score
Respondents:2		n=21

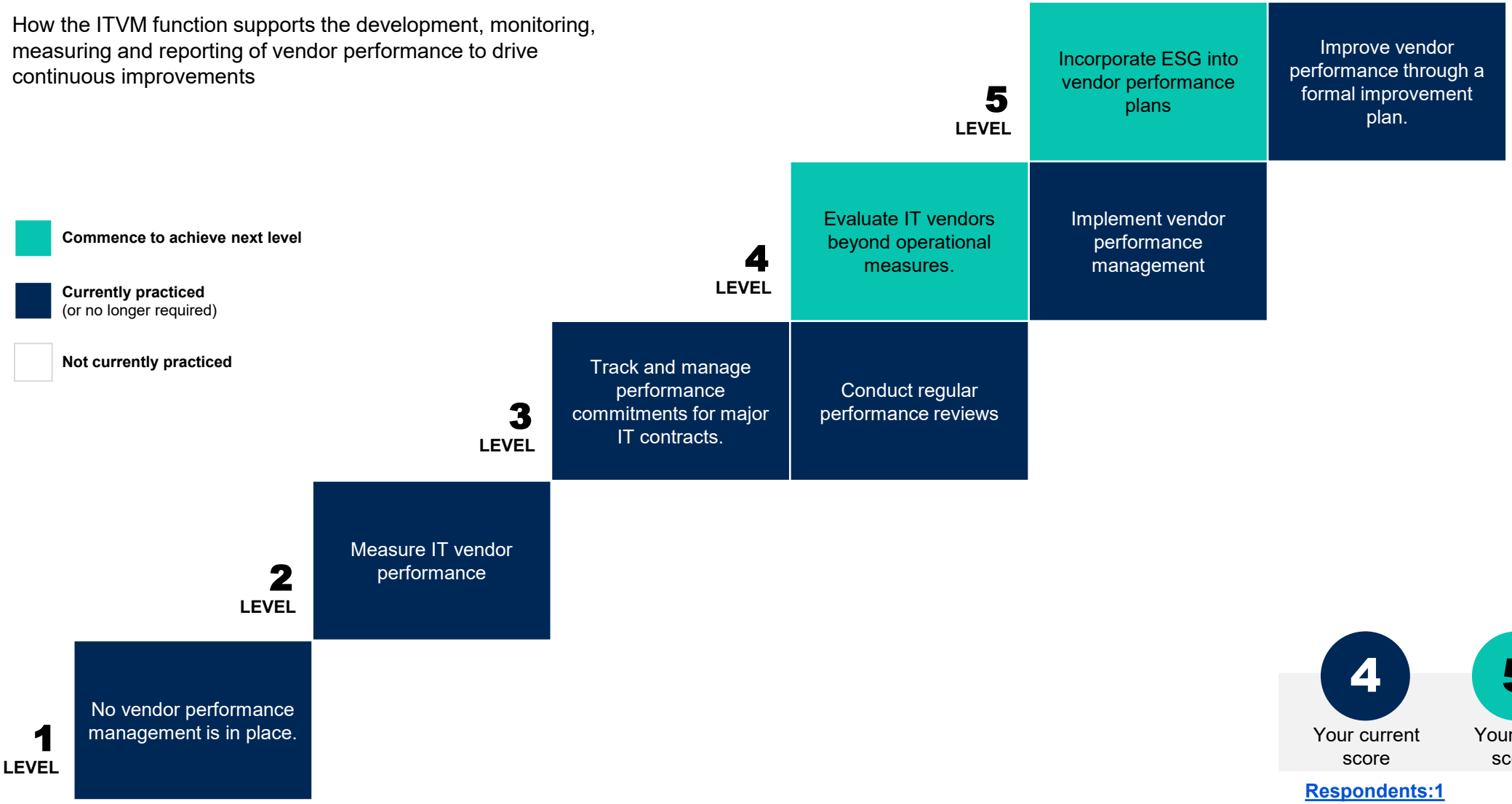
Overall assessment n = 21; n-size varies by activity

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IT Score Domain: Vendor Management

High Priority: Manage IT Vendor Performance

How the ITVM function supports the development, monitoring, measuring and reporting of vendor performance to drive continuous improvements



4	5	3-
Your current score	Your next score	Average peer score
Respondents:1		n=8

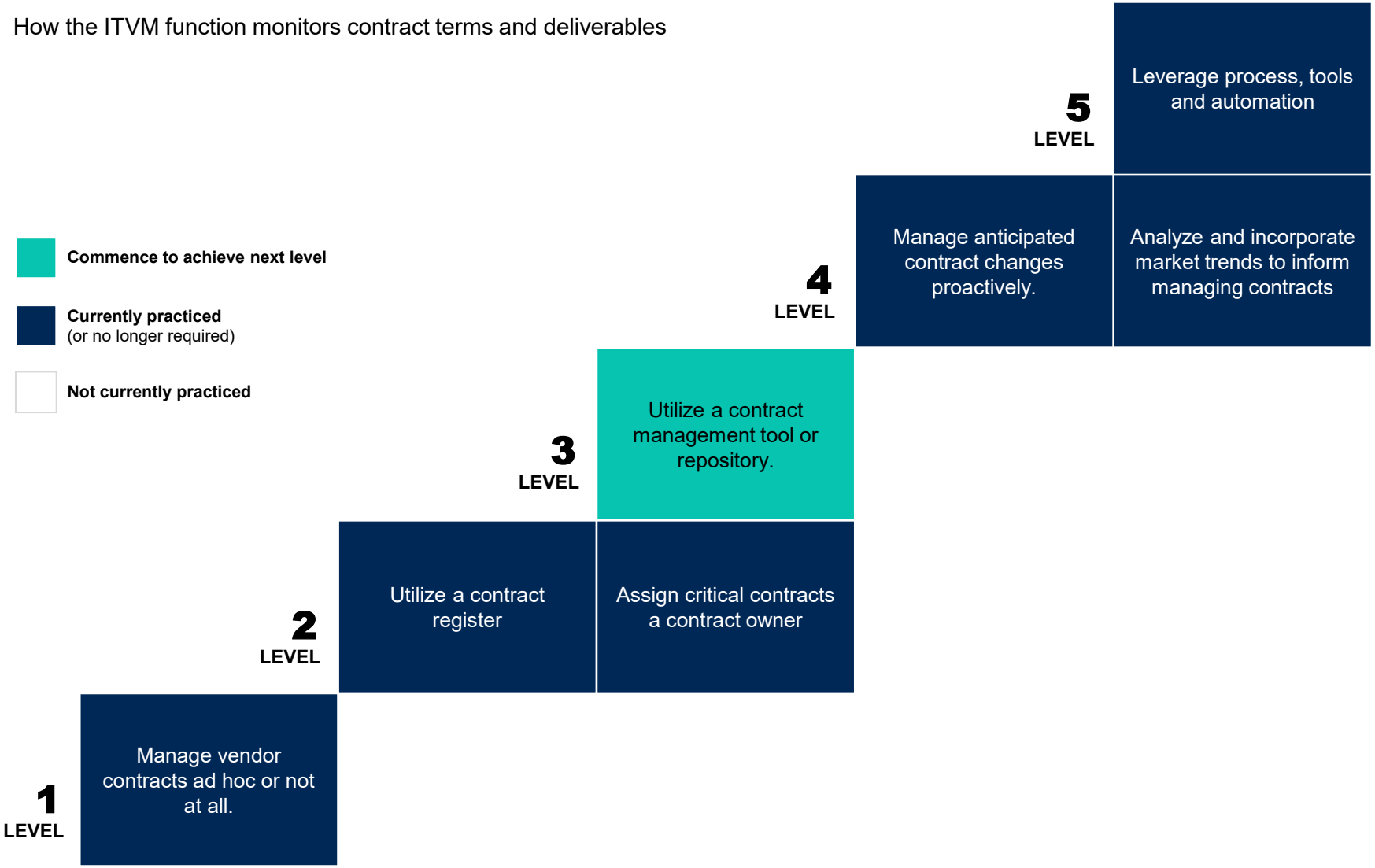
Overall assessment n = 8; n-size varies by activity

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IT Score Domain: Vendor Management

High Priority: Manage IT Vendor Contracts

How the ITVM function monitors contract terms and deliverables



4	5	3
Your current score	Your next score	Average peer score
Respondents:1		n=8

Overall assessment n = 8; n-size varies by activity

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Glossary

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Glossary

- **Run:** IT resource which are consumed and focused on the continuing operation of the business
- **Grow:** IT Resources consumed and focused on developing and enhancing IT systems in support of business growth (typically organic growth or improvements in known business processes)
- **Transform:** IT resources consumed and focused on implementing information and technology systems that enable the enterprise to enter new markets, address new customer segments, create new value propositions and enact new business models

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PART VI

Claims Forecasting and Loss Trend Analysis

CF – Claims Forecasting

Claims Forecasting

2027 General Rate Application

June 24, 2026

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Attachment A: Mobility Data Report

[provided electronically only]

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Claims Forecasting

CF.1 Executive Summary

CF.1.1 Overview

The purpose of the Claims Forecasting chapter is to provide loss trending analysis along with loss cost projections which are used for both ratemaking and financial forecasting. As discussed in *Part VII Rate Indication Chapter*, accident years (AY) 2027 and 2028 (spanning from April 1 to March 31) are used for determining the indicated rates for 2027/28 rating year (RY). This is because the 2027/28 rating year corresponds to a two-year accident period, i.e. the coverage applies to accidents occurring between April 1, 2027 and March 31, 2029. As shown in *Part VIII Net Incurred Claims Chapter*, a five-fiscal-year forecast of 2026/27 through 2030/31 is used to project the financial position of Manitoba Public Insurance (MPI). The accident year losses for those fiscal years' forecasts are provided in this chapter.

In this General Rate Application (GRA), MPI continues to use the two-step forecasting methodology. The first step is the **loss trending procedure** where claim frequency, claim severity, and loss cost trends are selected, as outlined in *CF.4*. The second step is utilizing the **loss cost projection methodology** where MPI brings historical loss costs to the current accident year cost level by applying past trends selected in the first step. MPI then applies accident year weighting, prior to applying selected future trends, as outlined in *CF.5*.

As for the other minimum filing requirements related to claims forecasting, please refer to *Appendix 5* for a breakdown of the number of individual claims and their severity by Major Class, *Appendix 6* for the key assumptions underlying the Extension Claims Incurred Forecasts (e.g., by annual rate of change for exposures

and loss costs), *Appendix 7* for the projected frequency, severity and loss cost trends by accident year from the last five GRA's, and *Appendix 9* for Collision losses, claim counts, frequency and severity by month for each of the last ten accident years.

CF.1.2 Total Basic 2027/28 Rating Year

The figure below shows the projected ultimate loss for the 2027/28 rating year, which are derived from the claims forecast for the accident years 2027/28 and 2028/29, as outlined in this chapter.

Figure CF-1 Total Basic 2027/28 Rating Year Projected Ultimate Loss

Line No.	Coverage	(1) Projected Ultimate Loss 2027/28 AY	(2) Projected Ultimate Loss 2028/29 AY	(3) Projected Ultimate Loss 2027/28 RY
1	**Accident Benefits - Weekly Indemnity**	$129,423,181	$136,257,839	$132,192,098
2	**Accident Benefits - Personal Care Assistance**	$38,055,354	$40,941,885	$39,214,262
3	**Accident Benefits - Travel**	$2,150,519	$2,013,876	$2,097,376
4	**Accident Benefits - Other (Indexed)**	$44,823,106	$47,152,891	$45,793,485
5	**Accident Benefits - Other (Non-Indexed)**	$42,012,238	$44,315,454	$42,987,169
6	**Bodily Injury**	$10,529,191	$11,096,591	$10,757,368
7	**Collision**	$708,702,133	$761,507,721	$728,755,608
8	**Comprehensive**	$169,619,903	$184,318,524	$176,953,005
9	**Property Damage (Third Party Loss of Use)**	$11,926,503	$12,106,978	$11,994,214
10	**Property Damage (Third Party Deductible Transfer)**	$35,313,675	$35,848,051	$35,514,164
11	**Property Damage (Other)**	$29,177,375	$30,676,704	$29,739,899
12	**Basic Total**	**$1,221,733,177**	**$1,306,236,513**	**$1,255,998,647**
13	(1) & (2) From *CF.6* through *CF.16*			
14	(3) Weights as outlined in *Part VII Rate Indication Chapter Appendix 3 Table 1 - Column (3) & (4)*			

Figure CF-2 Total Basic 2027/28 Rating Year Projected Ultimate Loss Cost

Line No.	Coverage	(1) Projected Ultimate Loss Cost 2027/28 AY	(2) Projected Ultimate Loss Cost 2028/29 AY	(3) Projected Ultimate Loss Cost 2027/28 RY
1	**Accident Benefits - Weekly Indemnity**	$127.00	$131.72	$128.91
2	**Accident Benefits - Personal Care Assistance**	$37.34	$39.58	$38.24
3	**Accident Benefits - Travel**	$2.11	$1.95	$2.05
4	**Accident Benefits - Other (Indexed)**	$43.98	$45.58	$44.65
5	**Accident Benefits - Other (Non-Indexed)**	$41.23	$42.84	$41.91
6	**Bodily Injury**	$10.33	$10.73	$10.49
7	**Collision**	$695.44	$736.12	$710.89
8	**Comprehensive**	$166.45	$178.17	$172.30
9	**Property Damage (Third Party Loss of Use)**	$11.70	$11.70	$11.70
10	**Property Damage (Third Party Deductible Transfer)**	$34.65	$34.65	$34.65
11	**Property Damage (Other)**	$28.63	$29.65	$29.02
12	**Basic Total**	**$1,198.87**	**$1,262.69**	**$1,224.81**
13	(1) & (2) From CF.6 through CF.16			
14	(3) Weights as outlined in *Part VII Rate Indication Chapter Appendix 3 Table 1 - Column (3) & (4)*			

CF.1.3 Enhancements from Last GRA

MPI continues to enhance its claims forecasting analysis by reviewing existing forecasting methodologies and assumptions and adapting these to improve accuracy while adhering to industry best practices.

Forecasts for Theft have been separated into Attempted & Partial Theft and Entire Theft. The former accounts for partial theft and damages occurring from attempted theft, while the latter accounts for the theft of entire vehicles. This split was performed to increase granularity and improve upon trend results.

Similarly, forecasts for the former Accident Benefits – Other (Indexed) have been separated into sub-coverages: Personal Care Assistance, Travel, and Other (Indexed). Accident Benefits – Personal Care Assistance provides coverage for personal care costs related to injuries arising from an automobile accident; Accident Benefits – Travel provides coverage for travel expenses associated with medical treatment for injuries arising from an automobile accident; and Accident Benefits –

Other (Indexed) provides coverage for all other medical and rehabilitation expenses of an injured claimant arising from an automobile accident. For more information on this subject and the Termination Rate Project, please refer to *Part VIII External Actuary Review EAR Attachment B – Appointed Actuary Report March 2026.*

As directed by the Public Utilities Board (PUB) in Order No. 156/25 issued December 19, 2025, MPI sought to employ a more evidence-based Work from Home (WFH) forecasting approach in the 2027 GRA. To achieve this, changes in mobility during the pandemic are modeled with a mobility parameter derived from Google's COVID-19 Community Mobility Reports, while a new normal level parameter is used to adjust for lingering effects in the post-pandemic period. This method replaces the 2026 GRA mobility parameter which took values 4, 3, 2, 1 for respective accident years 2020, 2021, 2022, and 2023, and 0 for all other accident years. For further details, please refer to section *CF.2.2*.

CF.1.4 Comparison to 2026 GRA

Below is a comparison by coverage of the 2027/28 rating year to last year's GRA forecast.

Figure CF-3 Comparison with 2026 GRA Forecast (2027/28 Rating Year) Projected Ultimate Losses

Line No.	Coverage	2027/28 Rating Year Projected Ultimate Loss 2026 GRA	2027 GRA	$ Difference	% Difference
1	**Accident Benefits - Weekly Indemnity**	$108,985,651	$132,192,098	$23,206,447	21.29%
2	**Accident Benefits - Personal Care Assistance**	N/A	$39,214,262	N/A	N/A
3	**Accident Benefits - Travel**	N/A	$2,097,376	N/A	N/A
4	**Accident Benefits - Other**	N/A	$45,793,485	N/A	N/A
5	**Accident Benefits - Other (Indexed)**	$75,100,783	N/A	N/A	N/A
6	**Accident Benefits - Other (Non-Indexed)**	$43,619,296	$42,987,169	($632,127)	-1.45%
7	**Bodily Injury**	$8,807,594	$10,757,368	$1,949,774	22.14%
8	**Collision**	$693,196,892	$728,755,608	$35,558,716	5.13%
9	**Comprehensive**	$188,371,473	$176,953,005	($11,418,468)	-6.06%
10	**Property Damage (Third Party Loss of Use)**	$10,744,972	$11,994,214	$1,249,242	11.63%
11	**Property Damage (Third Party Deductible Transfer)**	$32,053,915	$35,514,164	$3,460,249	10.80%
12	**Property Damage (Other)**	$28,946,060	$29,739,899	$793,839	2.74%
13	**PIPP Enhancements**	$6,856,309	N/A	N/A	N/A
14	**Basic Total**	**$1,196,682,944**	**$1,255,998,647**	**$59,315,703**	**4.96%**

15 2026 GRA assumes the same split between accident years as outlined in
16 *Part VII Rate Indication Chapter Appendix 3 Table 1 - Column (3) & (4)*
17 Weights for PIPP Enhancements are the same as what was used in 2026 GRA

Figure CF-4 Comparison with 2026 GRA (2027/28 Rating Year) Projected Ultimate Loss Costs

Line No.	Coverage	2027/28 Rating Year Projected Ultimate Loss Cost 2026 GRA	2027 GRA	$ Difference	% Difference
1	**Accident Benefits - Weekly Indemnity**	$106.08	$128.91	$22.83	21.52%
2	**Accident Benefits - Personal Care Assistance**	N/A	$38.24	N/A	N/A
3	**Accident Benefits - Travel**	N/A	$2.05	N/A	N/A
4	**Accident Benefits - Other**	N/A	$44.65	N/A	N/A
5	**Accident Benefits - Other (Indexed)**	$73.10	N/A	N/A	N/A
6	**Accident Benefits - Other (Non-Indexed)**	$42.44	$41.91	($0.53)	-1.24%
7	**Bodily Injury**	$8.57	$10.49	$1.92	22.37%
8	**Collision**	$674.93	$710.89	$35.96	5.33%
9	**Comprehensive**	$182.98	$172.30	($10.69)	-5.84%
10	**Property Damage (Third Party Loss of Use)**	$10.47	$11.70	$1.24	11.82%
11	**Property Damage (Third Party Deductible Transfer)**	$31.22	$34.65	$3.43	11.00%
12	**Property Damage (Other)**	$28.19	$29.02	$0.83	2.93%
13	**PIPP Enhancements**	$6.67	N/A	N/A	N/A
14	**Basic Total**	**$1,164.64**	**$1,224.81**	**$60.16**	**5.17%**

15 2026 GRA assumes the same split between accident years as outlined in
16 *Part VII Rate Indication Chapter Appendix 3 Table 1 - Column (3) & (4)*
17 Weights for PIPP Enhancements are the same as what was used in 2026 GRA

Relative to the prior forecast, projected losses are higher for PIPP, Collision, and Property Damage. The increase is primarily driven by a flatter frequency outlook across these coverages relative to the declining frequency assumed in the 2026 GRA.

MPI forecasts an increase in exposure for 2027 GRA over the previous GRA forecast. Exposure forecasts are based on volume growth factors from total units for earned year earned units, including *The Highway Traffic Act* (HTA), ORV, and trailers units. The assumed total units volume is 1.86% higher in both 2027 accident year and 2028 accident year. For more information on the exposure forecasts see *Part VIII Revenue Chapter REV.2.1*.

CF.2 Key Considerations

CF.2.1 Inflation

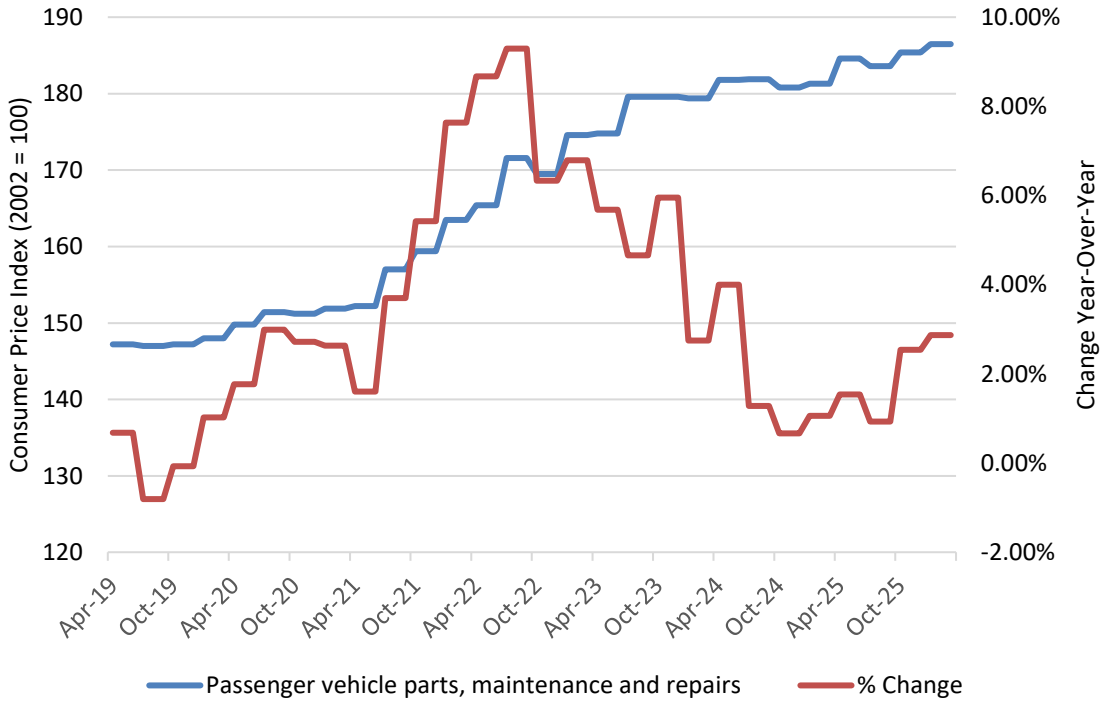
In addition to MPI-specific loss experience, MPI reviews recent inflation rates published by Statistics Canada for vehicle repair costs and health care costs to help quantify the impact of the recent macro-economic conditions on claims costs.

Supply chain issues, pent-up consumer demand, and labour shortage following the COVID-19 pandemic resulted in a rapid increase to Manitoba CPI between 2021 and 2023 accident years. Consequently, Manitoba has experienced a rapid increase in auto parts prices and other vehicle repair costs since June 2021. The chart below shows passenger vehicle parts, maintenance, and repair cost inflation for Manitoba[1]. The vehicle parts, maintenance and repairs inflation peaked at 9.30% in July 2022, putting significant cost pressure on vehicle repair severity, but gradually subsided

[1] https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000401

thereafter and returned to pre-pandemic levels around July 2024. Inflation has risen since October 2025, increasing to 2.87% in March 2026.

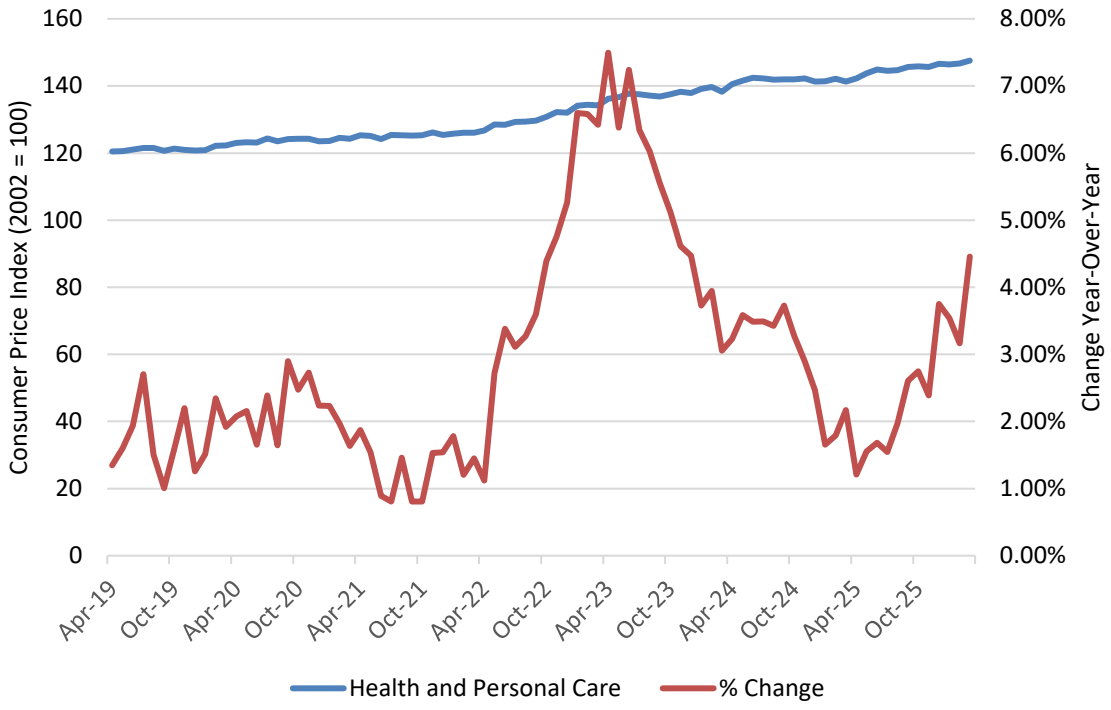
Figure CF-5 Passenger Vehicle Parts, Maintenance and Repairs (Manitoba)



The chart below shows health care costs for Manitoba[2]. Health Care inflation rate peaked at 7.50% in April 2023 but began gradually subsiding thereafter. Inflation has begun rising again, reaching 4.46% between March 2025 and March 2026. Elevated health care inflation impacts the costs associated with medical supplies, prescription drugs, treatments, and associated expenses for Accident Benefits. Health care costs are generally believed to be a lagging indicator of claims costs, similar to wage growth for Weekly Indemnity claims.

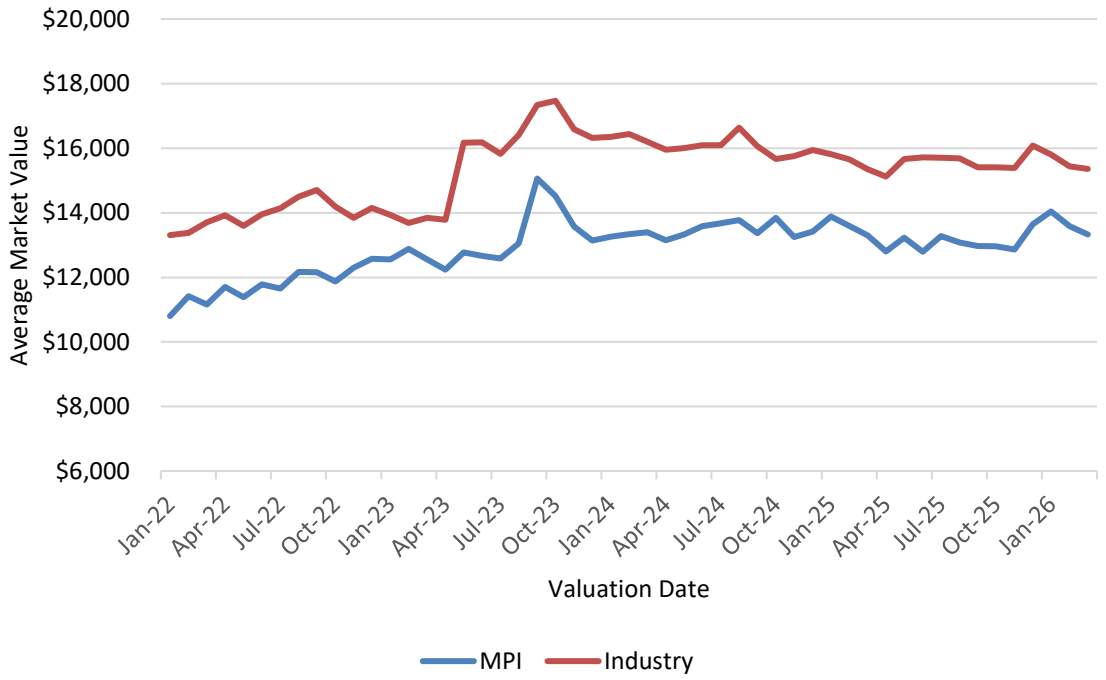
[2] Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted (https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000401)

Figure CF-6 Health Care Costs (Manitoba)



The current economic environment remains uncertain. Following recent increases in overall inflation, it remains difficult for economists to forecast. Some key cost components of auto insurance such as the value of used vehicles, labour costs and wage growth are directly linked to macro-economic conditions and the supply and demand of goods and services. The current level of economic uncertainty, particularly in relation to ongoing tariff disputes between Canada and USA, and geopolitical instability affecting fuel prices and supply chains, makes insurance claims forecasting extremely challenging.

Figure CF-7 MPI vs Industry Total Loss Valuations



Total loss severity has experienced some corrections since Fall of 2023, which had a record high average vehicle actual cash value (ACV). Based on MPI experience and industry data in the past 12 months, there is strong evidence of ACV stabilizing. In selecting future trends, MPI takes the position of a long-term average view rather than attempting to forecast yearly increases or decreases. MPI believes pre-COVID long-term average trend is a best estimate of future trend, which is 3.00% for total loss severity.

CF.2.2 Mobility

The COVID-19 pandemic has had a significant impact on MPI's claim frequency experience. Pandemic-related WFH arrangements caused drastic reductions in mobility in accident years 2020, 2021, and 2022, resulting in sharp declines in claims for Collision, Property Damage, and PIPP coverages. In this GRA, MPI quantifies the

effect of pandemic-era changes in mobility by using data from Google's COVID-19 Community Mobility Reports to derive a mobility parameter.

Mobility has since increased, though driving patterns may differ from the pre-pandemic period. In particular, the prevalence of remote and hybrid work arrangements since the end of the pandemic may result in different commuting behaviours and levels of traffic congestion. In this GRA, MPI uses a new normal level parameter in accident years 2023, 2024, and 2025 to account for the effect of lasting changes in driving patterns on claim frequency.

The mobility parameter takes values of -29.78, -22.16, and -16.48 for respective accident years 2020, 2021, and 2022, and 0 for all other years. The new normal parameter takes a value of 1 for accident years 2023, 2024, and 2025, and 0 for all other years. The mobility parameter and new normal parameter are only used in models where they are found to be jointly statistically significant. For more details on the derivation of these parameters and a discussion of mobility data sources reviewed by MPI, please refer to *Attachment A - Mobility Data Report.*

CF.2.3 Compulsory and Extension Revision Project

As outlined in the *2021 GRA Part III Basic Autopac Coverage Chapter BAC.4*, effective April 1, 2021, MPI updated aspects of Basic and Extension insurance product coverages that had remained unchanged for the past 20 years. These changes were a part of the Compulsory and Extension Revision Project (CERP) and included the following:

- increasing Basic deductibles from $500 to $750.
- increasing Basic Third-Party Liability (TPL) minimum coverage from $200,000 to $500,000 to provide more protection for Manitoba motorists.

- increasing the Maximum Insured Value (MIV) limit from $50,000 to $70,000 for all vehicles insured by Basic, to reflect the rising value of new vehicles; and
- related amendments to align the updated deductibles and coverage limits across all Basic and Extension products.

These changes directly affected losses when policies were renewed on April 1, 2021, and onwards. With staggered renewals, approximately half of the policies in 2021 accident year were under the new product changes. As such, MPI selected a cut-off point of October 1, 2021, to adjust historical losses. Any losses that occurred before October 1, 2021 were adjusted on a post-CERP cost basis.

The list below summarizes adjustments made to historical losses that occurred prior to October 1, 2021, to bring them to the same post-CERP costs basis;

- Collision – adjusted loss cost to reflect the higher deductible and reduction in claims frequency due to claims valued between $500 and $750 being eliminated from Basic,
- Comprehensive – adjusted loss cost to account for the reduction in losses from the higher deductible and reduction in claim frequency due to claims valued between $500 and $750 being eliminated from Basic,
- Collision & Comprehensive – adjusted loss cost to account for the increased MIV,
- Bodily Injury & Property Damage (Other) – increased claim severity from the increased TPL limits,
- Property Damage (Third Party Deductible Transfer) – increased transfer amount due to the increased deductible level.

The detailed analysis of CERP adjustments can be found in *Appendix 8 – Adjustments from Product Changes (Tables 1, 4 and 5)*.

CF.2.4 Labour Costs and Wage Growth

The minimum wage in Manitoba increased from $15.80 per hour in October 2024 to $16.00 per hour in October 2025. This represents an increase of 1.27%. The minimum wage in Manitoba is expected to increase to $16.40 per hour in October 2026. This represents an increase of 2.50%, according to the Government of Manitoba's media release dated April 1, 2026.

One of the main contributors to physical damage claims cost is vehicle repair cost, which is directly affected by labour cost. As the minimum wage increases, so does the cost to settle claims involving vehicle damage.

Changes in labour costs and wages also affect Accident Benefits such as caregiver costs and Weekly Indemnity benefits.

CF.2.5 Weather Events

Weather events in Manitoba can have a significant impact on the claims cost for MPI. Severe snowstorms can cause slippery road conditions, reduce visibility, and increase the risk of collisions, especially during winter months when snow accumulation is higher than usual. MPI found a strong correlation between the number of vehicle accidents and historical amount of snowfall. Fluctuations in historical experience is attributable to weather events such as the severity and frequency of snowstorms, and was a key reason why MPI introduced accident year weighting in 2024 GRA claims forecasting.

Hailstorms are common in summer months and occasionally develop to catastrophe levels. Two significant hailstorms occurred in 2023 which were the bulk of $165.1

million in catastrophe claims for the Basic line of business in 2023 accident year (which represented 91.72% of the overall loss), as shown in *Part VIII External Actuary Review EAR Attachment B – Appointed Actuary Report March 2026*. MPI is expecting to recover $107.4 million of these losses for Basic through its catastrophe treaty. To recognize the variability of catastrophic losses, MPI applies a loading for catastrophic (CAT) claims to smooth the effect of catastrophes in projecting loss costs. Only the losses net of expected reinsurance recoveries are included in deriving the CAT loading factor.

For detailed analysis on the treatment of catastrophic losses, see *CF.13.1*.

CF.2.6 Basic Deductible Change

MPI increased Basic deductible from $750 to $1,000 effective April 1, 2026, as outlined in *2026 GRA Part IX Basic Deductible Change Chapter*.

This change directly affects losses when policies renewed on April 1, 2026, and onwards. With staggered renewals, approximately half of the policies in the 2026 accident year are expected to be at the new deductible level. As such, MPI selects a cut-off point of October 1, 2026, to adjust future losses. Any losses expected to occur after October 1, 2026, are adjusted for settlement at the new deductible level, while any losses occurring before October 1, 2026, will be settled at $750 deductible. For further details, please refer to *CF.5.4*.

CF.3 Data

This section outlines the data sources and data considerations that apply to all the by-coverage loss trend selections and claims forecasts.

CF.3.1 Ultimate Losses

CF.3.1.1 Loss Trending

For loss trending purposes, i.e., selection of trend rates, MPI reviewed accident year ultimate loss data as of December 31, 2025, for accident years 2012 to 2025 for Bodily Injury and Personal Injury Protection Plan (PIPP) coverages, as discussed in section *CF.4.4*. For all other coverages, MPI reviewed accident year ultimate loss data as of March 31, 2026, for accident years 2012 to 2025, as discussed in section *CF.4.4*.

Details of loss development assumptions used to estimate historical accident year ultimate losses are provided in the Appointed Actuary Report (AAR) as of December 31, 2025 (*Part VIII External Actuary Review EAR Attachment A – Appointed Actuary Report Dec 2025*). This chapter of the application describes how the historical accident years' ultimate losses are used for loss trending purposes.

Property Damage loss trends are reviewed and selected by sub-coverage: Third Party Loss of Use, Third Party Deductible Transfer, and Other. Property Damage sub-coverage claims are impacted by different underlying factors such as vehicle repair delays or customer driving behavior and are of different magnitudes. MPI believes an assessment of Property Damage on sub-coverage level results in more refined loss trends. Losses for Property Damage sub-coverages are extracted from the internal claims database. MPI relies on incurred loss triangles and selects an appropriate loss development factor at each development period using Chain Ladder methods to determine ultimate losses per sub-coverage. Comparison between ultimate losses for Property Damage from March 2026 AAR and ultimate losses used for loss trending purposes can be found in *Appendix 1r – Development Appendices (Table 2)*.

Comprehensive loss trends are reviewed and selected by peril: Attempted & Partial Theft, Entire Theft, Fire, Glass, Hail, Vandalism and Other. Comprehensive perils are impacted by different underlying factors which are masked when combined. MPI believes an assessment of Comprehensive coverage by peril will result in more accurate loss trends. Incurred losses, excluding catastrophes, for Comprehensive perils are extracted from MPI's internal claims database. MPI relies on incurred loss triangles and selects an appropriate loss development factor at each development period using Chain Ladder methods to determine ultimate losses per sub-coverage. Comprehensive catastrophe losses are included separately as discussed in section *CF.13.1*. Comparison between ultimate losses for Comprehensive from March 2026 AAR and ultimate losses used for loss trending purposes can be found in *Appendix 1r – Development Appendices (Table 1)*.

MPI presents the selection of loss development factors and the resulting ultimate loss amounts for each sub-coverage and peril in *Appendix 1 – Development Appendices (Tables 3 and 4)*.

CF.3.1.2 Loss Cost Projections

For forecasting purposes, i.e., applying selected trend rates to recent accident year's ultimate loss costs, MPI uses accident year ultimate loss data as per AAR as of March 31, 2026 (*Part VIII External Actuary Review EAR Attachment B – Appointed Actuary Report March 2026*) for all coverages except Property Damage and Comprehensive.

The AAR does not provide Property Damage data split by sub-coverages (Third Party Loss of Use, Third Party Deductible Transfer and Other) and does not provide Comprehensive coverage split by peril. The derivation of ultimate losses used for these coverages as discussed in section *CF.3.1.1* is for the experience as of March 31, 2026.

MPI presents the selection of loss development factors and the resulting ultimate loss amounts for each sub-coverage and peril in *Appendix 1 – Development Appendices (Tables 3 and 4)*.

CF.3.2 Ultimate Claim Counts

For loss trending purposes, i.e., to calculate historical loss frequency and loss severity of the experience periods, MPI uses accident year ultimate claim counts as of December 31, 2025, for Bodily Injury and PIPP coverages. For Collision, Comprehensive, and Property Damage coverages, MPI uses accident year ultimate counts as of March 31, 2026.

Details of loss development assumptions used to estimate historical accident year ultimate reported claims are provided in the Appointed Actuary Reports (AAR) as of December 31, 2025 (*Part VIII External Actuary Review EAR Attachment A – Appointed Actuary Report Dec 2025*) and March 31, 2026 (*Part VIII External Actuary Review EAR Attachment B – Appointed Actuary Report March 2026*) for all coverages except Property Damage and Comprehensive.

Property Damage loss trends are reviewed and selected by sub-coverage: Third Party Loss of Use, Third Party Deductible Transfer, and Other. Comprehensive loss trends are reviewed and selected by peril: Attempted & Partial Theft, Entire Theft, Fire, Glass, Hail, Vandalism and Other. Reported claim counts by coverage and by accident year are extracted from the internal claim database. Claims with incurred amounts equal to zero are excluded from reported claim counts.

MPI relies on reported claim count triangles and selects an appropriate claim count development factor at each development period using Chain Ladder methods to determine ultimate claim counts.

MPI presents the selection of claim count development factors and the resulting ultimate claim counts by coverage in *Appendix 1 – Development Appendices (Tables 1 and 2)*.

CF.3.3 Exposure Data and Exposure Growth (Volume Growth)

Both loss trending analysis and claims forecasts rely on historical and forecasted exposure counts (i.e., vehicle units). Exposure forecasts in sections *CF.5.7* through *CF.17* are based on volume growth factors under *The Highway Traffic Act* (HTA) for policy year earned units. For more information on the exposure forecasts see *Part VIII Revenue Chapter REV.2.1*.

Figure CF-8 HTA Earned Year Earned Units

Line No.	(1) Earned Year	(2) 2027 GRA	(3) 2026 GRA	(4) Difference %
1	**2012**	810,346	810,346	0.00%
2	**2013**	822,122	822,122	0.00%
3	**2014**	833,854	833,854	0.00%
4	**2015**	848,766	848,766	0.00%
5	**2016**	860,486	860,486	0.00%
6	**2017**	873,035	873,035	0.00%
7	**2018**	880,842	880,842	0.00%
8	**2019**	886,950	886,950	0.00%
9	**2020**	892,660	892,660	0.00%
10	**2021**	918,020	918,020	0.00%
11	**2022**	924,825	924,825	0.00%
12	**2023**	942,268	942,268	0.00%
13	**2024**	966,553	966,553	0.00%
14	**2025**	988,946	986,053	0.29%
15	**2026**	1,003,887	1,003,007	0.09%
16	**2027**	1,019,066	1,020,256	-0.12%
17	**2028**	1,034,487	1,037,809	-0.32%
18	**2029**	1,050,154	1,055,673	-0.52%
19	**2030**	1,066,071		
20	(1) April 1 to March 31			
21	(2) From *Part VIII Revenues Chapter*			
22	(3) From *2026 GRA Part X Revenues Chapter*			
23	(4) = (2) / (3) - 1.0			

CF.3.4 Overview of the Experience Period

Ultimate losses, ultimate claim counts, earned exposures, ultimate claim frequency, and ultimate claim severity used for loss trend selections are presented by accident year and by coverage in *Appendix 2 - Historical Earned Exposures and Claim Statistics*. MPI includes a comparison to the prior year's view (as of September 30, 2024) of ultimate losses in *Appendix 2 – Historical Earned Exposures and Claim Statistics* to highlight the changes in the underlying claim experience.

CF.4 Loss Trending Procedure

CF.4.1 Introduction

MPI's loss trending procedure adheres to actuarial standards of practice and industry best practices. The loss trending procedure is summarized as follows, MPI:

- relies on regression analysis to derive appropriate loss trend rates. Regression models are designed to use observed data to measure the relationship between one or more independent variables (such as time) and a dependent variable (such as frequency or severity) assuming some functional relationship between the variables.
- assumes a logarithmic relationship between variables instead of relying on a simple linear regression.
- expands on independent variables considered in regression models, which may include time and other explanatory variables as appropriate to each model.
- fully discloses results of statistical tests used to assess parameter estimates and performance of the regression models selected for trending procedure.
- uses a two-step process in loss trending, i.e., past trends and future trends. The data in the experience period under consideration is adjusted to reflect observed changes in cost conditions that have taken place, referred to as past trend. The data is further adjusted to reflect future changes in cost conditions that are expected to occur between the end of the experience period and the period when the new premiums will be in effect, referred to as future trend.
- relies on regression analysis to determine past trend rates applicable to the cost level changes occurring during the experience period. MPI fits regression models with multiple starting periods. Past trends are required to trend the relevant experience period to the current accident year's cost

level, (i.e., 2025 accident year in this GRA) and selected accident year weights are then applied to derive a weighted average loss cost, prior to applying future trends.

- uses the selected past trends based on regression analysis as the starting point of future trend review, MPI then assesses additional information available that provides guidance on future cost levels and actuarial judgement is applied when selecting the most appropriate future trend rate for the forecast period.

CF.4.2 Model Considerations

To derive estimates of appropriate loss trend rates, MPI considers the observed trend patterns based on estimates of ultimate claim frequency, severity and loss cost by accident year and the results of the regression analysis. In using regression, MPI reflects the parameters that could have an impact on the trends such as time, seasonality and mobility changes.

The identification of the underlying trend patterns over the experience period is challenging because of statistical fluctuation of data points, changes in the underlying exposure, internal events such as product changes and external events such as abnormal weather.

The initial step of MPI's process is to plot and visually inspect the historical data for each coverage. MPI takes note of unusual data points, obvious changes in patterns' directions, sustained shifts, and if these changes are or are not coincident with historical product changes or claims management actions.

MPI models the data in several diverse ways to accurately identify the underlying trends:

- With and without certain data points, to improve the understanding of the sensitivity of the calculated loss trends to the inclusion or exclusion of those points. The data point may be considered an outlier that distorts the measured trend, beginning of a level change or beginning of a change in trend rate.
- Over longer and shorter time periods, as a means of increasing reliability and stability of data being analyzed and to assess changes in the trend patterns that may have occurred.
- Including and excluding different variables, to understand which variables are most significant in capturing the underlying trend experience.
- Excluding data points that are subject to heightened uncertainty.

MPI considers the results of statistical tests in selecting the appropriate regression model:

- R^2 and adjusted R^2 statistics represent how well the fitted model explains the modeled variable in a regression model. Typically, these statistics are measured between 0 and 1, where 1 means that the fitted model fully explains the modeled variable. MPI refers to values 0.8 and greater as good fit, values between 0.4 and 0.8 as moderate fit, and values less than 0.4 as poor fit.
- P-value statistics, which indicate whether the variable used in regression is statistically significant. The statistics are measured between 0 and 1. MPI considers p-values less than 0.05 to be significant, i.e., the results are not likely due to chance.

CF.4.3 Trending Methodologies

MPI selects frequency-severity loss trending methodology unless loss cost models generate better fit statistics or more reliable results due to lack of quality underlying

frequency and severity data. MPI evaluates the appropriateness of using models fitted directly to loss costs by considering the following:

- Credibility of data available for frequency and severity analysis. For low frequency and high severity coverages, in most cases insufficient volume of claims and/or volatility in size of claims are major model constraints that lead to poorly fitted models.
- Inherent relationship between frequency and severity patterns. Changes in coverages and benefits, mix of exposures, management actions, or unusual events may result in offsetting impacts on frequency and severity. Fitting trend models to loss costs directly in these circumstances may sometimes lead to more reliable trends.
- Lack of reliable trending data. Loss cost models are more suitable than frequency-severity models in cases where claim count data is not available or not reliable.

Based on the above considerations, in this GRA, MPI selects loss cost trending models for Accident Benefits – Other (Non-Indexed) coverage and Comprehensive Other.

Accident Benefits – Other (Non-Indexed) is a long tail, low frequency, and high severity coverage. Trend fitted directly to loss cost data is selected to improve model fit and to minimize the judgement required to select the best fit frequency and severity models. However, the loss cost model does not eliminate the randomness inherent in the underlying experience of this coverage.

For Comprehensive Other, movements in frequency and severity are offsetting leading to better fit statistics on the regression models fitted directly to loss costs.

CF.4.4 Time Period

In this GRA, MPI presents and considers claims experience by accident year, spanning 14 years from April 1, 2012, to March 31, 2026.

For Bodily Injury and PIPP coverages, MPI relies on ultimate losses and ultimate claim counts based on experience as of December 31, 2025, projected to March 31, 2026. Directive 14.5 of Order 156/25 (later varied under Order 30/26), directed MPI to determine a solution for the 2027 GRA that enabled completion of the trend analysis using year end valuation data, but without materially delaying the filing schedule. For Collision, Comprehensive, and Property Damage coverages, MPI used ultimate losses and ultimate claim counts based on experience as of March 31, 2026. Given the short-tailed nature of these coverages, MPI considered the more recent valuation date to provide a more current view of experience, including winter and other weather-related impacts reflected in the additional three months of data (see section *CF.3*).

MPI considers the regression models fitted to different time periods as described in section *CF.4.2*. Regression models which have more parameters than the number of data points are not suitable for trend considerations. For example, if time, mobility, and new normal are the selected parameters, regression models with five or more data points are displayed. Fitted model parameters and statistical measures can be found in *Appendix 3 – Loss Trend Analysis Appendices*.

CF.4.5 Mobility

COVID-19 stay-at-home orders and other travel restrictions issued during the pandemic resulted in a drastic decline in mobility in 2020, 2021, and 2022. MPI posits that the prevalence of remote and hybrid work arrangements in the post-pandemic period has had a continued effect on commuting and driving patterns.

The selected loss trends are intended to measure the rate of change in loss experience isolated from the pandemic-era impact of WFH, while accounting for lingering post-pandemic changes in mobility.

Through regression testing, MPI found severity was unaffected by pandemic-related changes in mobility. In the case of frequency, MPI observes a significant decrease for multiple coverages.

Derivation of the adjustment applied to historical data to account for COVID-19 mobility impacts is discussed in sections *CF.2.2* and *CF.5.3*. In the by-coverage discussion that follows (sections *CF.5.7* to *CF.16*), MPI states whether the mobility and new normal parameters are jointly statistically significant based on the measured p-values and, if appropriate, includes the mobility and new normal parameters in the regression model used as a basis for trend selections.

CF.4.6 Model Parameter

MPI uses a model parameter to isolate and remove the impact of a sustained level change within the trend rate or a change in the slope of the trend following shift in claims costs. MPI determines whether the model parameter is statistically significant based on measured p-values and, if appropriate, includes the model parameter in the regression model used as a basis for trend selections. The addition of a model parameter is warranted for Collision, Property Damage (Other) as well as Entire Theft, Fire, Hail, and Vandalism perils of the Comprehensive coverage severity models due to changes in macro-economic conditions in recent years.

CF.4.7 Theft Parameter

To adjust the temporary distortion in claim frequency driven by elevated catalytic converter theft, MPI applied an explicit theft adjustment parameter over the

affected period. The parameter was set to zero for the baseline accident years of 2012–2018, increased to 1, 2, 6, 4, and 1 over the accident years 2019 through 2023, respectively, and returned to zero for 2024–2025 accident years. These adjustments were calibrated based on the observed catalytic converter theft experience and are intended to remove the impact of elevated catalytic converter theft experience from the underlying frequency trends.

Manitoba's *Scrap Metal Act*[3] regulates the salvage market by replacing anonymous cash payouts with mandatory photo identification, vehicle tracking, and traceable payments as of July 18, 2022. By requiring scrap yards to log every transaction and share that data with police, the law eliminated the regulatory loopholes previously used to bypass local city rules. Without an untraceable avenue to liquidate unverified parts, the financial incentive for illicit trade disappeared, resulting in a documented decline in catalytic converter thefts across the province.

CF.4.8 Other Variables

Through regression testing, MPI reviewed several macro-economic and weather variables to gain a better understanding of its relationship to claim frequency and severity. Some of the variables tested proved to be associated with frequency or severity. However, due to lack of a reliable forecast for those variables, MPI does not explicitly model any macro-economic variables or weather variables as parameters in deriving and selecting past trends.

CF.4.9 Adjustment for Product Changes

The purpose of adjustments or level change parameter is to isolate and remove the impact that product change had on the level of claims costs so that the underlying

[3] https://web2.gov.mb.ca/bills/42-4/b009e.php

claim cost trend can be identified. The regression models MPI uses to analyze severity, frequency and loss cost trend patterns allow the inclusion of level change parameters to reflect the effect that the product change had on claim counts and amounts. That is, the product change adjustment identifies a sustained shift up or down in severity, frequency or loss cost, coincident with the implementation of the product change.

MPI includes adjustments for key product changes which are outlined in *Appendix 8 – Adjustments from Product Changes*.

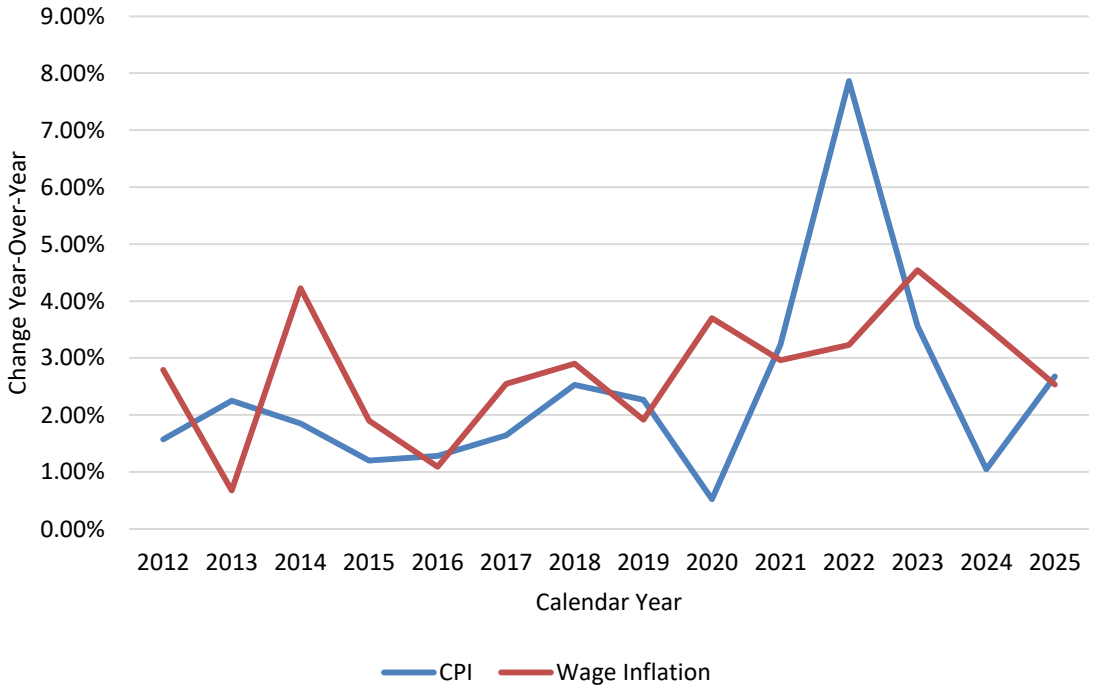
CF.4.10 PIPP Treatment of Indexation

PIPP benefits provided by MPI are indexed annually, in accordance with *The Manitoba Public Insurance Corporation Act (Division 9)*[4], based on 1-year lagged Manitoba CPI.

Weekly Indemnity severity is mainly driven by wage growth, e.g., how much claimants earned prior to the date of loss. Manitoba CPI and wage growth in recent years are not comparable, as illustrated in *Figure CF-9* below. Similar observations can be made to the other key cost components of PIPP benefits, such as health care costs, which do not appear to be directly correlated with general CPI changes. Refer to *CF.2.1* for details on inflation.

[4] https://web2.gov.mb.ca/laws/statutes/ccsm/_pdf.php?cap=p215

Figure CF-9 Manitoba CPI Compared to Wage Inflation



For 2012 to 2019 calendar years, the average difference between Manitoba CPI[5] and wage inflation[6] was 0.43%, meaning Manitoba CPI served as a reasonable proxy to growth in wages. From 2020 onwards, MPI observed a disconnect between Manitoba CPI and wage inflation. Given distortions in 2020 due to pandemic-related economic shocks, meaning Manitoba CPI no longer serves as a reasonable proxy for wage growth.

MPI uses ultimate severity data based on the benefit amount paid in the initial year of a loss (determined by the pre-accident wage and the associated PIPP rules) for the trending analysis. AAR exhibits used as a source for past loss trending

[5] Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted (https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000401)

[6] Statistics Canada. Table 14-10-0222-01 Employment, average hourly and weekly earnings (including overtime), and average weekly hours for the industrial aggregate excluding unclassified businesses, monthly, seasonally adjusted (https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410022201)

procedures do not contain ultimate losses at initial year of loss, and additional adjustments are therefore required to derive these values. The adjusted ultimate losses are then modelled in the regression analysis, and the adjusted data is considered to fully capture the changes of benefits incurred from one year to another, i.e., severity trend. Manitoba CPI is not required to derive severity trend rates as historical wage growth is fully reflected in the regression model when indexation effect is removed from the ultimate losses.

The above treatment to PIPP ultimate losses was introduced in 2024 GRA and the adjustment process remains unchanged in this GRA.

CF.4.11 Future Trends

In selecting future trend rates, MPI adjusts selected past trend rates if there is evidence of new patterns emerging. If there is no such evidence, MPI selects future trend rates equal to past trend rates. Examples of information available in assisting future trend review are:

- Future known cost increases, e.g., wage increases as per Light Vehicle Accreditation Agreement (LVAA);
- Recent changes in loss experience, either MPI specific experience, and/or Canadian & US industry experience shared by MPI's claims vendors;
- Forecasted changes in macro-economic factors, such as CPI, which have a strong relationship to claim severity; and
- Planned initiatives aimed at claim cost reduction.

For coverages where selected future trend rates deviate from past trends, calculations of future trends and/or the basis of any actuarial judgment are disclosed in section *CF.5.7* to section *CF.16*.

CF.5 Loss Cost Projection Methodology

CF.5.1 Introduction

Loss trend analysis is a valuable tool for MPI to estimate future cost of claims. By applying selected loss trend rates to historical loss costs, MPI projects loss costs into the future and adjusts future rate levels accordingly.

In forecasting future loss costs, appropriate historical experience must be selected. In 2024 GRA, MPI introduced accident year weighting; the approach remains in this GRA, using a 20% weight for each of the most recent five accident years, as directed by the Public Utilities Board (PUB) in Order No. 145/23 issued December 18, 2023.

Using Collision coverage as an example, this section walks through the calculations used to derive forecasted ultimate loss costs. Detailed calculations for each coverage are made available in *Appendix 4 – Loss Cost Projection Appendices*.

CF.5.2 Trend Rates

Past and future trend rates were selected for both claim frequency and claim severity. A loss cost trend was derived as a product of the selected claim frequency trend and claim severity trend. This loss cost trend was applied to historical loss costs to bring historical years to the same cost level.

The figure below shows selected past and future trend rates for Collision.

Figure CF-10 Collision Loss Trend Selections

Line No.	(1) Accident Year	(2) Selected Frequency Trend	(3) Selected Severity Trend	(4) Loss Cost Trend
1	**2012-2020**	0.00%	3.98%	3.98%
2	**2021-2023**	0.00%	12.84%	12.84%
3	**2024-2025**	0.00%	3.98%	3.98%
4	**2026**	0.00%	5.90%	5.90%
5	**2027**	0.00%	5.80%	5.80%
6	**2028**	0.00%	5.70%	5.70%
7	**2029**	0.00%	5.70%	5.70%
8	**2030**	0.00%	5.70%	5.70%
9	(1) April 1 to March 31			
10	(2) & (3) Past Trend from *Appendix 3g*			
11	(2) & (3) Future Trend from *CF.12*			
12	(4) = [1.0 + (2)] x [1.0 + (3)] - 1.0			

CF.5.3 Mobility Adjustments

A mobility parameter and a new normal parameter were tested in the claim frequency regression model and included when they were jointly statistically significant (p-value < 0.05). The mobility parameter takes values of -29.78, -22.16, and -16.48 for respective accident years 2020, 2021, and 2022, and 0 for all other years. The new normal parameter takes a value of 1 for accident years 2023, 2024, and 2025, and 0 for all other years prior. The mobility parameter and new normal parameters, when included, were used to adjust the loss cost of accident years 2020 through 2025, bringing them to the same mobility levels observed pre-pandemic.

To derive the indicated Mobility adjustment factor in column (2) of the figure below, the following calculations are done for accident year 2020.

Mobility Coefficient = 0.0094 from Appendix 3g (Table 2)

Mobility Parameter = -29.784 from Appendix 3g (Table 1)

New Normal Coefficient = -0.1553 from Appendix 3g (Table 2)

New Normal Parameter = 0 from Appendix 3g (Table 1)

2020 AY = 1 / exp ((Mobility x 0.0094) + (New Normal x -0.1553))

2020 AY = 1 / exp ((-29.784 x 0.0094) + (0 x -0.1553))

2020 AY = 1.3246

Figure CF-11 Collision Mobility Adjustments

Line No.	(1) Accident Year	(2) Indicated Mobility Adjustment	(3) Past Mobility Adjustment
1	**2012**	1.0000	0.8561
2	**2013**	1.0000	0.8561
3	**2014**	1.0000	0.8561
4	**2015**	1.0000	0.8561
5	**2016**	1.0000	0.8561
6	**2017**	1.0000	0.8561
7	**2018**	1.0000	0.8561
8	**2019**	1.0000	0.8561
9	**2020**	1.3246	1.1341
10	**2021**	1.2327	1.0553
11	**2022**	1.1683	1.0002
12	**2023**	1.1680	1.0000
13	**2024**	1.1680	1.0000
14	**2025**	1.1680	1.0000

15 (1) April 1 to March 31
16 (2) = 1.0 / Exp[(0.0094 x Mobility) + (-0.1553 x New Normal)]
17 from *Appendix 3g*
18 (3) = (2) / 1.1680

CF.5.4 Adjustments for Product Changes

As outlined in *CF.2.3*, some coverages were impacted by CERP changes. Adjustments were made and a CERP Adjustment Factor was calculated to bring all historical years' losses to the new product cost level. The same adjustments that were applied in loss trending were used for loss cost projection. Each coverage that has a CERP adjustment factor applied is provided with a figure outlining the calculations in *Appendix 8 – Adjustments from Product Changes*.

The impact of CERP Maximum Insured Value change from $50,000 to $70,000 is reflected in loss cost projections for Collision and Comprehensive perils, disclosed in *Appendix 4 – Loss Cost Projections Appendices*. The analysis for the calculation of the impact to loss cost can be found in *Appendix 8 – Adjustments from Product Changes*.

As outlined in *CF.2.6*, MPI has also recently increased the Basic deductible from $750 to $1,000. To calculate the projected impact of this change, MPI conducted a loss elimination ratio analysis for the affected products. This analysis looked at historical claims severity and determined the amount the claim would have been reduced with this change.

The first step in this analysis is to determine the impact of the deductible change using historical incurred claims data trended to the 2025 accident year, as shown in the table below.

Figure CF-12 Historical Impact of Changes to Deductible on Collision

Line No.	(1) Accident Year	(2) Past Trend	(3) Past Trend Factor	(4) Reported Losses	(5) Trended Loss	(6) Trended Loss with $750 Deductible	(7) Trended Loss with $1,000 Deductible	(8) Trended $1,000 Adjustment Factor
1	**2012**	3.98%	2.1221	$315,837,285	$670,230,003	$642,691,520	$615,749,239	0.9581
2	**2013**	3.98%	2.0409	$350,387,581	$715,110,471	$686,259,751	$657,881,204	0.9586
3	**2014**	3.98%	1.9629	$313,867,311	$616,076,276	$591,757,476	$567,832,160	0.9596
4	**2015**	3.98%	1.8878	$355,386,913	$670,893,826	$645,786,226	$621,020,963	0.9617
5	**2016**	3.98%	1.8156	$387,615,125	$703,747,791	$677,157,144	$650,961,615	0.9613
6	**2017**	3.98%	1.7461	$409,167,509	$714,465,785	$687,828,972	$661,551,823	0.9618
7	**2018**	3.98%	1.6794	$409,639,129	$687,932,290	$661,653,838	$635,799,941	0.9609
8	**2019**	3.98%	1.6151	$407,788,913	$658,633,235	$633,973,950	$609,696,765	0.9617
9	**2020**	3.98%	1.5534	$316,811,876	$492,122,981	$473,686,157	$455,510,231	0.9616
10	**2021**	12.84%	1.4940	$444,757,126	$612,249,445	$602,773,532	$578,923,362	0.9604
11	**2022**	12.84%	1.3239	$474,202,582	$578,499,105	$578,499,105	$555,766,439	0.9607
12	**2023**	12.84%	1.1733	$524,095,566	$566,607,807	$566,607,807	$544,706,519	0.9613
13	**2024**	3.98%	1.0398	$572,694,547	$595,468,897	$595,468,897	$572,124,937	0.9608
14	**2025**	3.98%	1.0000	$583,053,639	$583,053,639	$583,053,639	$561,409,159	0.9629

15 (1) April 1 to March 31
16 (2) See *CF12.1*
17 (3) = (3Next Row) x (1 + (2))
18 (4) From *Appendix 8g - Table 1*
19 (5) = (3) x (4)
20 (6) Restated (5) Assuming a $750 Deductible
21 (7) Restated (5) Assuming a $1,000 Deductible
22 (8) = (7) / (6)

As the increase in the Basic deductible from $750 to $1,000 reduces each affected Basic forecasted claim by up to $250, MPI recognizes that the severity trend applicable to claims settled at a $1,000 deductible may differ from the severity trend calculated at the prior $750 deductible level. MPI uses the historical data in *Figure CF-12* to trend the losses for 2021-2025 to future accident years. This data is used to project the adjustment factor for a $1,000 deductible applicable to each forecasted year, as shown in the table below.

Figure CF-13 Future Impact of Changes to Deductible on Collision

Line No.	(1) Accident Year	(2) Future Trend	(3) Trended Loss with $750 Deductible	(4) Trended Loss with $1,000 Deductible	(5) Trended $1,000 Adjustment Factor	(6) Selected $1,000 Adjustment Factor
1	**2026**	5.90%	$608,630,281	$585,925,023	0.9627	0.9813
2	**2027**	5.80%	$632,908,558	$610,193,072	0.9641	0.9641
3	**2028**	5.70%	$658,152,350	$635,427,041	0.9655	0.9655
4	**2029**	5.70%	$684,400,053	$661,665,426	0.9668	0.9668
5	**2030**	5.70%	$711,691,576	$688,948,222	0.9680	0.9680
6	(1) April 1 to March 31					
7	(2) See *CF12.1*					
8	(3) Average Losses with $750 Deductible for Accident Years 2021-2025 Trended to (1)					
9	(4) Average Losses with $1,000 Deductible for Accident Years 2021-2025 Trended to (1)					
10	(5) = (4) / (5)					
11	(6) See *CF2.6*					

Since Basic policies renew throughout the year, MPI assumes the $1,000 deductible will affect claims occurring on or after October 1, 2026. For the 2026 accident year, the adjustment factor is therefore calculated as a simple average of 1.0000, representing claims settled at the prior $750 deductible, and 0.9627, representing claims settled at the new $1,000 deductible.

For subsequent accident years, the applicable adjustment is based on the trended $1,000 deductible adjusted factors shown in *Figure CF-13*. MPI applies the selected $1,000 deductible adjustment factor in column (6) of the loss cost projection for each affected coverage.

The selected adjustment factors for the $1,000 deductible, along with the supporting calculations for each affected coverage, are provided in *Appendix 8 – Adjustments from Product Changes (Tables 2 and 3)*.

CF.5.5 Accident Year Weighting

After adjusting all historical years to the same cost level as the most recent accident year (i.e., 2025 in this GRA), an equal weight of 20% was applied to the most recent five accident years.

Calculations up to this step determine a weighted-average trended ultimate adjusted loss cost. From this step onwards, future trend rates and future adjustments are applied as shown in *CF.5.6*.

Figure CF-14 Collision Trended Ultimate Adjusted Loss Cost

Line No.	(1) Accident Year	(2) Exposure	(3) Ultimate Loss	(4) Ultimate Loss Cost	(5) CERP Adjustment Factor	(6) Past Loss Cost Trend	(7) Past Loss Cost Trend Factor	(8) Past WFH Adjustment Factor	(9) Ultimate Adjusted Loss Cost	(10) Accident Year Weights
1	**2012**	810,346	$315,837,285	$389.76	0.9140	3.98%	2.1221	0.8561	$647.20	
2	**2013**	822,122	$350,387,581	$426.20	0.9185	3.98%	2.0409	0.8561	$683.98	
3	**2014**	833,854	$313,867,311	$376.41	0.9232	3.98%	1.9629	0.8561	$583.96	
4	**2015**	848,766	$355,389,581	$418.71	0.9298	3.98%	1.8878	0.8561	$629.24	
5	**2016**	860,486	$387,615,125	$450.46	0.9319	3.98%	1.8156	0.8561	$652.47	
6	**2017**	873,035	$409,167,509	$468.67	0.9353	3.98%	1.7461	0.8561	$655.27	
7	**2018**	880,842	$409,639,129	$465.05	0.9362	3.98%	1.6794	0.8561	$625.96	
8	**2019**	886,950	$407,798,853	$459.78	0.9398	3.98%	1.6151	0.8561	$597.49	
9	**2020**	892,660	$316,922,278	$355.03	0.9420	3.98%	1.5534	1.1341	$589.16	
10	**2021**	918,020	$445,207,512	$484.96	0.9788	12.84%	1.3766	1.0553	$689.57	**20%**
11	**2022**	924,825	$475,303,987	$513.94	1.0000	12.84%	1.2199	1.0002	$627.12	**20%**
12	**2023**	942,268	$527,224,674	$559.53	1.0000	12.84%	1.0811	1.0000	$604.91	**20%**
13	**2024**	966,553	$583,486,740	$603.68	1.0000	3.98%	1.0398	1.0000	$627.68	**20%**
14	**2025**	988,946	$659,432,137	$666.80	1.0000	3.98%	1.0000	1.0000	$666.80	**20%**
15				(11) Accident Year Weighted Trended Ultimate Adjusted Loss Cost					**$643.22**	**100%**

(1) April 1 to March 31
(2) Highway Traffic Act (HTA) Earned Year Units
(3) From March 2026 Valuation
(4) = (3) / (2)
(5) From *Appendix 8g - Table 1*
(6) From *Appendix 4g - Table 1*
(7) = [1.0 + (6NextRow)] x (7NextRow)
(8) From *Appendix 4g - Table 2*
(9) = (4) x (5) x (7) x (8)
(10) Judgementally Selected
(11) = Sum [(9) x (10)]

CF.5.6 Projected Ultimate Loss Cost

To summarize, once weighted-average trended ultimate adjusted loss cost is derived from *Figure CF-14*, three calculation steps are followed to derive projected ultimate loss cost for the forecast years:

- a factor is applied to account for future trend from *Figure CF-10*;
- any necessary CERP MIV adjustments from *Appendix 8g – Table 4*;
- a factor is applied to account for the increased deductible from *Figure CF-13*.

A forecasted ultimate loss cost for each accident year is shown in column (7) of the figure below.

Figure CF-15 Collision Projected Ultimate Loss Cost

Line No.	(1) Accident Year	(2) Weighted Trended Ultimate Adjusted Loss Cost	(3) Future Loss Cost Trend	(4) Future Loss Cost Trend Factor	(5) CERP Increased MIV Adjustment	(6) Selected $1,000 Adjustment Factor	(7) Projected Ultimate Loss Cost
1	**2026**	$643.22	5.90%	1.0590	$0.59	0.9813	$669.07
2	**2027**	$643.22	5.80%	1.1204	$0.59	0.9641	$695.44
3	**2028**	$643.22	5.70%	1.1843	$0.59	0.9655	$736.12
4	**2029**	$643.22	5.70%	1.2518	$0.59	0.9668	$779.14
5	**2030**	$643.22	5.70%	1.3231	$0.59	0.9680	$824.62
6	(1) April 1 to March 31						
7	(2) From *Appendix 4g - Table 3*						
8	(3) From *Appendix 4g - Table 1*						
9	(4) = [1.0 + (3)] x (4PriorRow)						
10	(5) From *Appendix 8g - Table 4*						
11	(6) From *Appendix 8g - Table 3*						
12	(7) = [(2) + (5)] x (4) x (6)						

CF.5.7 Application to Coverage-Level Forecasts

The preceding sections describe how MPI derives the projected ultimate loss cost, using Collision as an example. After historical loss costs are restated to a common

cost level, MPI applies selected accident year weights, future trend factors, applicable CERP and MIV adjustments, and the $1,000 deductible adjustment to arrive at the forecasted ultimate loss cost shown in ***Error! Reference source not found.***. The following sections apply this same framework to each coverage and provide the supporting loss trend selections and loss cost projections used to derive the Total Basic forecast.

CF.6 Accident Benefits - Weekly Indemnity

Weekly Indemnity provides coverage for loss of wages resulting from the inability of the injury claimant to work following an automobile accident.

CF.6.1 Accident Benefits – Weekly Indemnity Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-16 Accident Benefits - Weekly Indemnity Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	Past Trends	2012-2024	-1.69%	2.68%	0.94%	0.00%	3.71%	3.71%
2		2025						
3	Future Trends	2026						
4		2027	-1.69%	2.68%	0.94%			
5		2028				0.00%	3.71%	3.71%
6		2029						
7		2030						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency and severity trends to be the same as past trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, the parameters of mobility and

new normal were found to be statistically significant and were included in the final model. These parameters improve the model by isolating the impact of pandemic-era mobility reductions and the continuing effect of post-pandemic driving patterns, allowing the underlying frequency trend to be estimated more reliably. Because time was not included as a parameter in the regression model, the underlying selected frequency trend is 0.00%. For severity, time was found to be statistically significant and was included in the final model. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3a – Loss Trend Analysis Appendices*.

CF.6.2 Accident Benefits – Weekly Indemnity Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4a – Loss Cost Projection Appendices*.

Figure CF-17 Accident Benefits – Weekly Indemnity – Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$122.46	1,003,887	$122,932,798
2	**2027**	$127.00	1,019,066	$129,423,181
3	**2028**	$131.72	1,034,487	$136,257,839
4	**2029**	$136.60	1,050,154	$143,455,151
5	**2030**	$141.67	1,066,071	$151,034,478

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4a - Table 4*
8 (3) From *Appendix 4a - Table 3*
9 (4) = (2) x (3)

CF.7 Accident Benefits – Personal Care Assistance

Accident Benefits – Personal Care Assistance, previously included in Accident Benefits – Other (Indexed) in the 2026 GRA, provides coverage for personal care costs related to injuries arising from an automobile accident.

CF.7.1 Accident Benefits – Personal Care Assistance Loss Trending

The figure below includes 2027 GRA (referred to as current) loss trend selections.

Figure CF-18 Accident Benefits – Personal Care Assistance Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2024**	N/A	N/A	N/A	0.00%	5.98%	5.98%
2		**2025**						
3	**Future Trends**	**2026**						
4		**2027**	N/A	N/A	N/A			
5		**2028**				0.00%	5.98%	5.98%
6		**2029**						
7		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In

this GRA, MPI selects future frequency and severity trends to be the same as past trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, the parameters of mobility and new normal were found to be statistically significant and were included in the final model. These parameters improve the model by isolating the impact of pandemic-era mobility reductions and the continuing effect of post-pandemic driving patterns, allowing the underlying frequency trend to be estimated more reliably. Because time was not included as a parameter in the regression model, the underlying selected frequency trend is 0.00%. For severity, time was found to be statistically significant and was included in the final model. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3b – Loss Trend Analysis Appendices*.

CF.7.2 Accident Benefits – Personal Care Assistance Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4b – Loss Cost Projection Appendices*.

Figure CF-19 Accident Benefits – Personal Care Assistance – Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$35.24	1,003,887	$35,372,751
2	**2027**	$37.34	1,019,066	$38,055,354
3	**2028**	$39.58	1,034,487	$40,941,885
4	**2029**	$41.94	1,050,154	$44,047,890
5	**2030**	$44.45	1,066,071	$47,390,108

6 (1) April 1 to March 31
7 (2) 2026 GRA - Forecast from *Appendix 4b - Table 4*
8 (3) From *Appendix 4b - Table 3*
9 (4) = (2) x (3)

CF.8 Accident Benefits – Travel

Accident Benefits – Travel, previously included in Accident Benefits – Other (Indexed) in the 2026 GRA, provides coverage for travel expenses associated with medical treatment for injuries arising from an automobile accident.

CF.8.1 Accident Benefits – Travel Loss Trending

The figure below includes 2027 GRA (referred to as current) loss trend selections.

Figure CF-20 Accident Benefits – Travel Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2024**	N/A	N/A	N/A	-7.75%	0.00%	-7.75%
2		**2025**						
3	**Future Trends**	**2026**						
4		**2027**	N/A	N/A	N/A			
5		**2028**				-7.75%	0.00%	-7.75%
6		**2029**						
7		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency and severity trends to be the same as past

trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, the parameters of time, mobility and new normal were all found to be statistically significant and were included in the final model. The mobility and new normal parameters improve the model by isolating the impact of pandemic-era mobility reductions and the continuing effect of post-pandemic driving patterns, allowing the underlying frequency trend to be estimated more reliably. For severity, MPI judgmentally selected a model without any trend, as this was considered the most appropriate and supportable assumption in light of the recent volatility in the observed data. MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3c – Loss Trend Analysis Appendices*[7].

CF.8.2 Accident Benefits – Travel Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4c – Loss Cost Projection Appendices*.

[7] **An error was identified in the claim count data used in the trend analysis. The trending period was intended to be, a full accident year of claim counts however a 9-month prorated amount was used instead for 2026. This inconsistency affected the fitted loss trend, resulting in a change in the loss trend from -7.75% to -7.28%. The overall impact of the error to projected 2027 RY loss cost is +$0.08; the corresponding impact to ultimate losses is +$82,023.**

Figure CF-21 Accident Benefits - Travel - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$2.29	1,003,887	$2,296,460
2	**2027**	$2.11	1,019,066	$2,150,519
3	**2028**	$1.95	1,034,487	$2,013,876
4	**2029**	$1.80	1,050,154	$1,885,938
5	**2030**	$1.66	1,066,071	$1,766,150

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4c - Table 4*
8 (3) From *Appendix 4c - Table 3*
9 (4) = (2) x (3)

CF.9 Accident Benefits - Other (Indexed)

Accident Benefits – Other (Indexed), previously included in the coverage of the same name in the 2026 GRA, provides coverage for all other medical and rehabilitation expenses of an injury claimant arising from an automobile accident.

CF.9.1 Accident Benefits - Other (Indexed) Loss Trending

The figure below includes 2027 GRA (referred to as current) loss trend selections.

Figure CF-22 Accident Benefits – Other (Indexed) Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Severity	Loss Cost	Current Selections Frequency	Severity	Loss Cost
1	**Past Trends**	**2012-2024**	N/A	N/A	N/A	-2.79%	6.60%	3.63%
2		**2025**						
3	**Future Trends**	**2026**						
4		**2027**	N/A	N/A	N/A			
5		**2028**				-2.79%	6.60%	3.63%
6		**2029**						
7		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency and severity trends to be the same as past

trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, the parameters of time, mobility and new normal were all found to be statistically significant and were included in the final model. The mobility and new normal parameters improve the model by isolating the impact of pandemic-era mobility reductions and the continuing effect of post-pandemic driving patterns, allowing the underlying frequency trend to be estimated more reliably. For severity, time was found to be statistically significant and included in the final model. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3d – Loss Trend Analysis Appendices*.

CF.9.2 Accident Benefits - Other (Indexed) Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4d – Loss Cost Projection Appendices*.

Figure CF-23 Accident Benefits – Other (Indexed) - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$42.44	1,003,887	$42,608,937
2	**2027**	$43.98	1,019,066	$44,823,106
3	**2028**	$45.58	1,034,487	$47,152,891
4	**2029**	$47.24	1,050,154	$49,604,368
5	**2030**	$48.95	1,066,071	$52,183,934

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4d - Table 4*
8 (3) From *Appendix 4d - Table 3*
9 (4) = (2) x (3)

CF.10 Accident Benefits – Other (ABO) Non-Indexed

ABO Non-Indexed coverage provides lump sum payments if the claimant is permanently injured or dies as a result of an automobile accident.

CF.10.1 ABO Non-Indexed Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-24 Accident Benefits - Other (Non-Indexed) Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2024**	N/A	N/A	4.95%	N/A	N/A	3.91%
2		**2025**						
3	**Future Trends**	**2026**						
4		**2027**	N/A	N/A	4.95%			
5		**2028**				N/A	N/A	3.91%
6		**2029**						
7		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. MPI selects a future loss cost trend to be the same as past loss cost trend as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. Time was found to be statistically significant and was the only parameter included in the model.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trend are presented in *Appendix 3e – Loss Trend Analysis Appendices*.

CF.10.2 ABO Non-Indexed Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for both historical years and forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4e – Loss Cost Projection Appendices*.

Figure CF-25 ABO Non-Indexed – Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$39.67	1,003,887	$39,829,199
2	**2027**	$41.23	1,019,066	$42,012,238
3	**2028**	$42.84	1,034,487	$44,315,454
4	**2029**	$44.51	1,050,154	$46,745,499
5	**2030**	$46.25	1,066,071	$49,309,398

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4e - Table 4*
8 (3) From *Appendix 4e - Table 3*
9 (4) = (2) x (3)

CF.11 Bodily Injury

Bodily Injury provides third-party liability protection to the insured against a claim or suit for bodily injury arising out of the operation of a vehicle outside of Manitoba but within Canada and the U.S.

CF.11.1 Bodily Injury Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-26 Bodily Injury Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2024**	-6.64%	9.21%	1.96%	-5.05%	9.34%	3.82%
2		**2025**						
3	**Future Trends**	**2026**						
4		**2027**	-6.64%	9.21%	1.96%			
5		**2028**				-5.05%	9.34%	3.82%
6		**2029**						
7		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In

this GRA, MPI selects future frequency and severity trends to be the same as past trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, the parameters of time, mobility and new normal were all found to be statistically significant and were included in the final model. The mobility and new normal parameters improve the model by isolating the impact of pandemic-era mobility reductions and the continuing effect of post-pandemic driving patterns, allowing the underlying frequency trend to be estimated more reliably. For severity, time was found to be statistically significant and included in the final model. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3f – Loss Trend Analysis Appendices*.

CF.11.2 Bodily Injury Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for both historical years and forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4f – Loss Cost Projection Appendices*.

Figure CF-27 Bodily Injury - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$9.95	1,003,887	$9,990,921
2	**2027**	$10.33	1,019,066	$10,529,191
3	**2028**	$10.73	1,034,487	$11,096,591
4	**2029**	$11.14	1,050,154	$11,694,709
5	**2030**	$11.56	1,066,071	$12,325,216

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4f - Table 4*
8 (3) From *Appendix 4f - Table 3*
9 (4) = (2) x (3)

CF.12 Collision

Collision coverage provides protection for damage to the insured vehicle caused by a collision with another vehicle or object.

CF.12.1 Collision Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-28 Collision Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2020**		5.49%	3.04%		3.98%	3.98%
2		**2021-2023**	-2.33%	12.81%	10.18%	0.00%	12.84%	12.84%
3		**2024**		5.49%	3.04%		3.98%	3.98%
4		**2025**		5.60%	3.14%		3.98%	3.98%
5	**Future Trends**	**2026**		5.90%	3.44%		5.90%	5.90%
6		**2027**	-2.33%	5.70%	3.24%		5.80%	5.80%
7		**2028**		5.60%	3.14%	0.00%	5.70%	5.70%
8		**2029**		5.60%	3.14%		5.70%	5.70%
9		**2030**					5.70%	5.70%

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. MPI selected future frequency trend to be the same as past frequency trend as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, the parameters of time, mobility and new normal were found to be all statistically significant and included in the final model. For severity, time and the model parameter were found to be statistically significant and included in the final model. MPI selected past and future severity trends that differ as below.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trend are presented in *Appendix 3g – Loss Trend Analysis Appendices*.

MPI does not include any adjustments to Collision severity data to account for CERP MIV changes. MPI assessed the impact of MIV changes and deemed them not significant for the purpose of trends. MPI includes a CERP MIV adjustment in loss cost projection, which is derived as per *Appendix 8g – Adjustments from Product Changes (Table 4)*.

MPI estimates future severity trend by reviewing individual cost component of repairs and total loss claims using MPI's closed claims up to March 2026. Future severity is impacted by supply and demand of used vehicles, salvage values, parts prices, labour rates, increases in labour hours and parts count required to deal with increasing complexities of vehicle repairs especially on newer vehicle models. The detailed breakdown of historical Collision repairable losses by cost component is shown in the figures below.

Figure CF-29 Collision Repairs Severity Component by Type

Line No.		Payment Year 2017	2018	2019	2020	2021	2022	2023	2024	2025
1	**Avg Labor Hours per Claim**	17.3	17.5	17.9	19.2	19.8	19.8	20.8	20.8	20.5
2	**Avg Labor $ per Hour**	$73	$74	$74	$73	$75	$78	$85	$88	$90
3	**Avg Labor $ per Claim**	**$1,256**	**$1,292**	**$1,319**	**$1,397**	**$1,490**	**$1,549**	**$1,759**	**$1,834**	**$1,849**
4	**Avg Parts Count per Claim**	6.8	6.9	7.0	7.3	7.5	8.1	8.2	8.3	7.9
5	**Avg Parts $ per Count**	$202	$209	$218	$228	$230	$240	$256	$276	$291
6	**Avg Parts $ per Claim**	**$1,369**	**$1,450**	**$1,534**	**$1,655**	**$1,732**	**$1,933**	**$2,106**	**$2,287**	**$2,303**
7	**Avg Material $ per Claim**	**$349**	**$350**	**$357**	**$363**	**$399**	**$461**	**$519**	**$539**	**$555**
8	**Avg Taxes $ per Claim**	**$379**	**$394**	**$388**	**$403**	**$428**	**$468**	**$522**	**$553**	**$560**
9	**Avg Gross Severity**	**$3,356**	**$3,490**	**$3,602**	**$3,822**	**$4,062**	**$4,438**	**$4,938**	**$5,240**	**$5,302**
10	Line 3 = Line 1 x Line 2									
11	Line 6 = Line 4 x Line 5									

Figure CF-30 Collision Repairs Severity Component by Type Year-Over-Year Growth

Line No.		Payment Year 2018	2019	2020	2021	2022	2023	2024	2025
1	**Avg Labor Hours per Claim**	1.00%	2.33%	7.19%	3.27%	-0.12%	5.21%	0.15%	-1.51%
2	**Avg Labor $ per Hour**	1.87%	-0.24%	-1.24%	3.29%	4.11%	7.90%	4.16%	2.32%
3	**Avg Labor $ per Claim**	**2.89%**	**2.09%**	**5.86%**	**6.67%**	**3.98%**	**13.53%**	**4.32%**	**0.77%**
4	**Avg Parts Count per Claim**	2.35%	1.47%	3.24%	3.90%	6.89%	2.12%	0.76%	-4.57%
5	**Avg Parts $ per Count**	3.47%	4.26%	4.48%	0.77%	4.40%	6.69%	7.75%	5.52%
6	**Avg Parts $ per Claim**	**5.90%**	**5.79%**	**7.87%**	**4.70%**	**11.59%**	**8.95%**	**8.58%**	**0.70%**
7	**Avg Material $ per Claim**	**0.52%**	**1.93%**	**1.69%**	**9.74%**	**15.65%**	**12.72%**	**3.85%**	**2.88%**
8	**Avg Taxes $ per Claim**	**4.01%**	**-1.39%**	**3.86%**	**6.12%**	**9.44%**	**11.39%**	**6.07%**	**1.28%**
9	**Avg Gross Severity**	**4.00%**	**3.23%**	**6.11%**	**6.28%**	**9.24%**	**11.27%**	**6.12%**	**1.18%**

MPI assesses historical year-on-year changes in repairs severity components and the selected assumptions for future Collision severity trend are outlined in the figure below.

Figure CF-31 Collision Repairs Severity Future Trend Assumptions

Line No.		(1) 2026	(2) 2027	(3) 2028	(4) 2029	(5) 2030	(6) *Weights*
1	**Avg Labor Hours per Claim Growth (%**	2.28%	2.28%	2.28%	2.28%	2.28%	
2	**[REDACTED]**						
3	**Avg Parts Count per Claim Growth (%)**	2.84%	2.84%	2.84%	2.84%	2.84%	
4	**Avg Parts $ per Count Growth (%)**	6.80%	6.80%	6.80%	6.80%	6.80%	
5	**[REDACTED]**						
6	**Avg Tax Rate (%)**	11.80%	11.80%	11.80%	11.80%	11.80%	
7	**[REDACTED]**						
8	**Avg Parts $ per Claim Growth (%)**	9.84%	9.84%	9.84%	9.84%	9.84%	43.44%
9	**[REDACTED]**						
10	**Avg Taxes $ per Claim Growth (%)**	6.74%	7.54%	7.38%	7.44%	7.50%	10.57%
11	**Avg Gross Repair Severity Growth (%)**	**7.59%**	**7.49%**	**7.29%**	**7.29%**	**7.30%**	

12 (6) Derived based on closed claims in 2025 accident year

13 Line 7 = [1.0 + Line 1] x [1.0 + Line 2] - 1.0
14 Line 8 = [1.0 + Line 3] x [1.0 + Line 4] - 1.0
15 Line 9 = Line 5
16 Line 10 = Line 6 x [Projected Avg Labor $ per Claim + Projected Avg Parts $ per Claim + Projected Avg Materials $ per Claim]
17 Line 11 = Weighted average of Line 7, Line 8, Line 9 and Line 10. Weights are provided in column (6)

MPI highlights the following assumptions for future Collision repairs severity trends:

- Future growth in average labour rate per hour is based on the rate stipulated in the LVAA effective June 2025.
- Future growth in the average cost of parts, average labour hours and average parts count per claim are based on the historical year-on-year averages.
- Based on the LVAA agreement the cost of paint is set to increase by 7.00% in 2026 and 2027 years. MPI assumes the cost of paint will increase by 5.00% thereafter. Other types of materials are expected to increase at the same rate as labour rate per hour. MPI assumes 90%/10% split between paint and non-paint materials.
- No change is expected in the tax rate.

The figure below shows the derivation of the overall future Collision severity.

Figure CF-32 Collision Severity Future Trend

Line No.		2026	2027	2028	2029	2030
1	**Avg Gross Repair Severity Growth (%)**	7.59%	7.49%	7.29%	7.29%	7.30%
2	**Avg Total Loss Severity Growth (%)**	3.00%	3.00%	3.00%	3.00%	3.00%
3	**Repair Severity Weight**	63.39%	63.39%	63.39%	63.39%	63.39%
4	**Total Loss Severity Weight**	36.61%	36.61%	36.61%	36.61%	36.61%
5	**Combined Severity Trend**	**5.90%**	**5.80%**	**5.70%**	**5.70%**	**5.70%**
6	Line 3 = Derived based on ultimate incurred losses in 2025 accident year					
7	Line 4 = 1.0 - Line 3					
8	Line 5 = [Line 1 x Line 3 + Line 2 x Line 4] Rounded to 10 basis points					

While MPI recognizes the elevated trend in total loss severity over 2020 to 2023, MPI is of the view that hyperinflation has passed, and future trends are not likely to stay at the pandemic level in the forecast period.

CF.2.1 provides the rationale for MPI's approach in selecting future trend assumptions that are correlated with general economic conditions.

The future Collision severity trend is derived as a weighted average of the growth forecasted in repair severity and the growth expected in total loss severity.

CF.12.2 Collision Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4g – Loss Cost Projection Appendices*.

Figure CF-33 Collision - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$669.07	1,003,887	$671,671,582
2	**2027**	$695.44	1,019,066	$708,702,133
3	**2028**	$736.12	1,034,487	$761,507,721
4	**2029**	$779.14	1,050,154	$818,212,855
5	**2030**	$824.62	1,066,071	$879,105,086

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4g - Table 4*
8 (3) From *Appendix 4g - Table 3*
9 (4) = (2) x (3)

CF.13 Comprehensive

Comprehensive coverage provides coverage for damages to the vehicle of the insured other than Collision (e.g., hail, fire, glass, theft, vandalism, etc.).

In this GRA, to improve the accuracy of the claims forecast, MPI calculates trends and loss cost projections for Comprehensive coverage by key perils: Attempted & Partial Theft, Entire Theft, Fire, Glass, Hail, Vandalism and Other. By-peril analysis is done for non-catastrophe claims (attritional claims), and catastrophe claims are loaded on the total Comprehensive losses as discussed in section *CF.13.1* below.

CF.13.1 Treatment of CAT Claims

MPI recognizes that Comprehensive coverage is subject to catastrophic and non-catastrophic losses. These losses result in extreme volatility in historical frequency distorting the overall Comprehensive trend. MPI removes all historical catastrophe claims from Comprehensive ultimate incurred claims and ultimate claim counts in the trend analysis. MPI then applies a catastrophe adjustment in forecasting overall Comprehensive losses to account for expected future catastrophe events. This treatment intends to smooth the effect of catastrophes on Comprehensive losses.

The figure below shows the derivation of ultimate losses excluding catastrophe used in Comprehensive severity trend analysis.

Figure CF-34 Removal of CAT Claims from Comprehensive Ultimate Losses as of March 2026

Line No.	(1) Accident Year	(2) Ultimate Loss Including CAT	(3) Ultimate CAT Loss	(4) Ultimate Attritional Loss
1	**2012**	$72,151,528	$16,680,042	$55,471,486
2	**2013**	$75,120,459	$14,599,967	$60,520,492
3	**2014**	$71,704,052	$3,955,279	$67,748,773
4	**2015**	$121,184,644	$41,967,315	$79,217,328
5	**2016**	$118,751,055	$34,792,179	$83,958,877
6	**2017**	$72,951,079	$0	$72,951,079
7	**2018**	$114,354,216	$36,996,970	$77,357,246
8	**2019**	$86,883,394	$8,122,391	$78,761,003
9	**2020**	$85,075,981	$5,240,859	$79,835,122
10	**2021**	$87,507,278	$1,900,137	$85,607,141
11	**2022**	$118,071,385	$16,514,588	$101,556,797
12	**2023**	$280,840,165	$165,101,898	$115,738,267
13	**2024**	$174,505,892	$47,236,930	$127,268,962
14	**2025**	$145,473,993	$4,511,288	$140,962,705

15 (1) April 1 to March 31
16 (2) From March 2026 Valuation
17 (3) From March 2026 Valuation
18 (4) From March 2026 Valuation

Details of assumptions used to estimate historical accident year ultimate catastrophe and attritional losses are provided in the March 2026 AAR.

Figure CF-35 below shows the derivation of ultimate losses excluding catastrophes as of March 2026 and the derivation of the catastrophe adjustment factor.

In 2023, Manitoba experienced several spring and summer hail events leading up to severe hailstorms in July and August. Losses from the hailstorms were classified as catastrophic and reached the reinsurance annual aggregate deductible of $50

million. The catastrophe adjustment factor in the figure below is calculated excluding reinsurance recoveries.

Figure CF-35 Removal of CAT Claims from Comprehensive Ultimate Losses and Derivation of Net CAT Adjustment as of March 2026

Line No.	(1) Accident Year	(2) Ultimate Loss Including CAT	(3) Ultimate CAT Loss	(4) CAT Reinsurance Recoveries	(5) Ultimate Attritional Loss	(6) Net CAT Adjustment Factor
1	2012	$72,151,528	$16,680,042	$0	$55,471,486	1.3007
2	2013	$75,120,459	$14,599,967	$0	$60,520,492	1.2412
3	2014	$71,704,052	$3,955,279	$0	$67,748,773	1.0584
4	2015	$121,184,644	$41,967,315	$0	$79,217,328	1.5298
5	2016	$118,751,055	$34,792,179	$0	$83,958,877	1.4144
6	2017	$72,951,079	$0	$0	$72,951,079	1.0000
7	2018	$114,354,216	$36,996,970	$0	$77,357,246	1.4783
8	2019	$86,883,394	$8,122,391	$0	$78,761,003	1.1031
9	2020	$85,075,981	$5,240,859	$0	$79,835,122	1.0656
10	2021	$87,507,278	$1,900,137	$0	$85,607,141	1.0222
11	2022	$118,071,385	$16,514,588	$0	$101,556,797	1.1626
12	2023	$280,840,165	$165,101,898	$107,983,574	$115,738,267	1.4935
13	2024	$174,505,892	$47,236,930	$0	$127,268,962	1.3712
14	2025	$145,473,993	$4,511,288	$0	$140,962,705	1.0320
15					(7) Selected CAT Adjustment Factor	**1.1900**

16 (1) April 1 to March 31
17 (2) From March 2026 Valuation
18 (3) From March 2026 Valuation
19 (4) CAT Reinsurance recoveries based on current CAT treaty, from March 2026 Valuation
20 (5) From March 2026 Valuation
21 (6) = [(2) - (4)] / (5)
22 (7) 9-year Average of Hail Adjustment Factors in (6) for 2017 year to 2025 year, rounded to 2 decimal points.

MPI derives the catastrophe adjustment factors by dividing ultimate losses including catastrophes over ultimate losses excluding catastrophes for each accident year on a net basis.

The average repair cost of claims was reduced after MPI adopted Paintless Dent Repair (PDR) in 2017. MPI believes the future cost of catastrophe claims is better represented by the experience of 2017 and thereafter.

MPI selects its catastrophe adjustment factor based on the average of catastrophe adjustment factors of 2017 to 2025 accident years, rounded to four decimal points. The catastrophe adjustment factor is applied to combined projected loss costs calculated in sections *CF.13.3* to *CF.13.9* below. Results with and without catastrophe adjustment factor combined for Comprehensive coverage can be found in section *CF.13.10* below.

CF.13.2 Glass Claims Analysis

In recent years, MPI has experienced an increase in Advanced Driver Assistance Systems (ADAS) calibrations. These calibrations are generally performed on windshield replacement where a camera or sensor in the vehicle needs to be recalibrated to ensure it is functioning properly. The current average cost of ADAS calibration is approximately $232 per claim.

The number of ADAS calibrations increased from approximately 3,040 claims in 2020 fiscal year to 18,997 claims in 2025 fiscal year, which increased the overall cost of glass-only claims. As the number of glass replacement claims requiring calibration increases, more glass-only claims exceed the $1,000 Basic deductible putting pressure on both Basic frequency and severity.

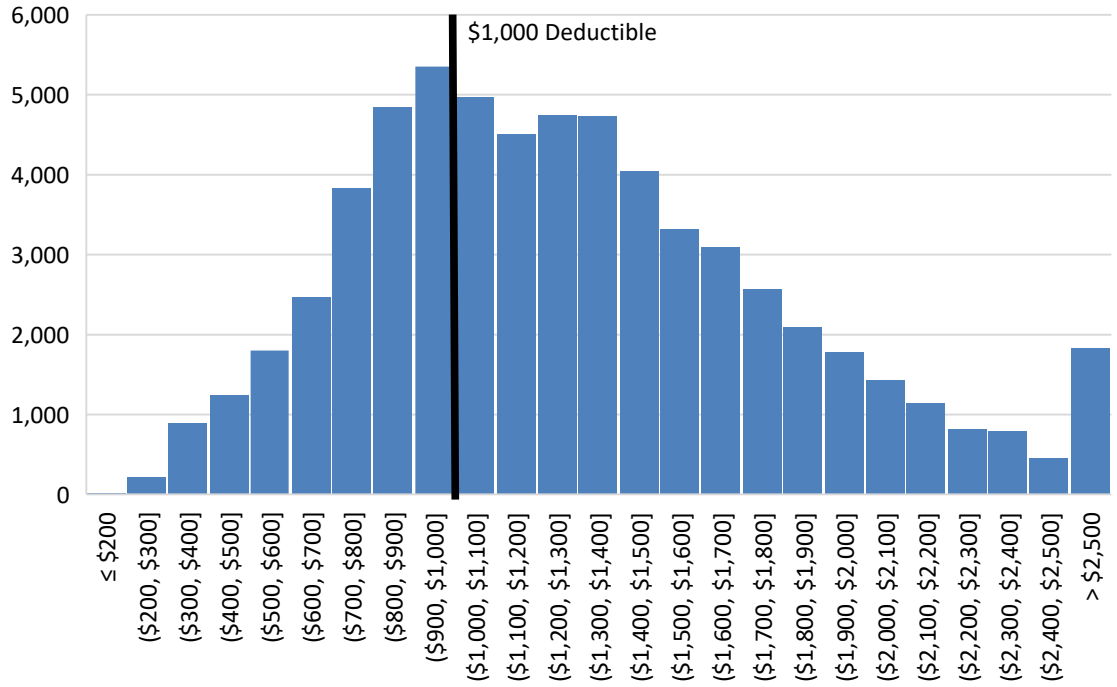
MPI recognizes that historical increases in Basic glass-only claims will not continue at the same rate in the future. Eventually, most of the glass-only claims will exceed the Basic deductible and the frequency and severity trends will stabilize.

MPI has analyzed the historical distribution of ground-up[8] paid glass claims to determine the development of future glass-only frequency and severity trends. Although glass-only claims are possible for both Collision and Comprehensive, based on MPI's historical experience, Collision coverage has incurred very few glass-only claims in the last 14 years. As the result, MPI applies the results of the glass claims analysis in determining future trends for Comprehensive coverage only in section *CF.13.6*.

Based on glass invoice data from fiscal years 2012 to 2025, the overall growth in ground-up glass claims has been relatively stable. Basic glass-only claims, however, increased at a faster rate in recent years because more glass replacement claims exceeded the $750 deductible and therefore became payable under Basic. As the proportion of claims exceeding the deductible has increased, the growth in Basic glass-only claims has begun to move closer to the growth observed in ground-up glass claims. This indicates that the impact of claims newly crossing the deductible threshold is becoming less significant than it was in prior years. MPI notes that, under the $1,000 deductible, glass-only replacement claims are generally expected to exceed the deductible; glass repair claims are not expected to reach the Basic layer.

[8] Total value of the claim i.e., gross of deductible Basic and Extension combined.

Figure CF-36 Distribution of Glass-only Replacement Claims based on 2025 Fiscal Year Invoices



As of the 2025 fiscal year, about two-thirds of glass-only claims exceed the $1,000 deductible, which can be seen in the above *Figure CF-36.* Because of this, MPI expects slower growth in Basic glass-only claim frequency over the forecast period.

The derivation of future frequency trend for Comprehensive glass-only claims can be found in the figure below.

Figure CF-37 Deviation of Future Frequency for Basic Comprehensive Glass-only Claims

Line No.	(1) Fiscal Year	(2) Paid Claim Count	(3) Claim Count Trend	(4) Impact of Claims Initiatives	(5) Total Projected Claim Count	(6) Basic Projected Claim Count	(7) Year Over Year % Growth	(8) Selected Future Frequency Trend
1	**2025**	62,971			62,971	54,581		
2	**2026**	62,971	4.05%	-3,617	61,903	55,130	1.01%	-0.50%
3	**2027**	62,971	4.05%	-5,652	58,756	53,248	-3.41%	-4.85%
4	**2028**	62,971	4.05%	0	61,134	56,266	5.67%	4.09%
5	**2029**	62,971	4.05%	0	63,608	59,362	5.50%	3.93%
6	**2030**	62,971	4.05%	0	66,182	62,484	5.26%	3.69%

7 (1) April 1 to March 31
8 (2) Ground-up count of paid claims based on the invoices for 2025 fiscal year
9 (3) Trend from log-linear regression model fitted to 12 years of group-up claim counts
10 (4) Estimated impact of glass-repair first initiatives
11 (5) = (5PriorRow) x [1.0 + (3)] + (4)
12 (6) Restated (5) Assuming a $750 Deductible
13 (7) = (6) / (6PriorRow) - 1.0
14 (8) = [1.0 + (7)] / [1.0 + earned units forecast per rating year from *CF.3.3*] - 1.0

MPI derives a claim count trend of 4.05% based on the ground-up invoice data for glass replacement claims spanning 2012 to 2025 fiscal years. MPI applies this trend to ground-up claims to derive a forecasted claim count for 2026 to 2030 years. MPI applies $1,000 deductible to the claim amounts to determine how many claims will reach Basic deductible level. The future Basic frequency is derived based on the year-on-year growth of the claim counts in Basic layer and the change in forecasted Basic exposure.

MPI includes impact from the initiatives planned to be introduced over the forecasted years aimed at reducing the number of glass replacement claims by considering these for repair eligibility first. Please refer to *2026 GRA Part VII Claims Forecasting Chapter Appendix 9 - Glass Repair First Policy* for further details.

The derivation of future severity trend for Comprehensive glass-only claims can be found in the figure below.

Figure CF-38 Derivation of Future Severity for Basic Comprehensive Glass-only Claims

Line No.	(1) Fiscal Year	(2) Paid Average Severity	(3) Severity Trend	(4) Increase in ADAS Costs	(5) Total Projected Average Severity	(6) Basic Projected Average Severity	(7) Year Over Year % Growth	(8) Selected Future Severity Trend
1	**2025**	$1,304			$1,304	$666		
2	**2026**	$1,304	6.00%	$0	$1,383	$732	9.83%	9.83%
3	**2027**	$1,304	5.50%	$0	$1,459	$800	9.26%	9.26%
4	**2028**	$1,304	5.50%	$0	$1,539	$872	9.00%	9.00%
5	**2029**	$1,304	5.50%	$0	$1,623	$948	8.74%	8.74%
6	**2030**	$1,304	5.50%	$0	$1,713	$1,030	8.61%	8.61%

7 (1) April 1 to March 31
8 (2) Ground-up severity of paid claims based on the invoices for 2025 fiscal year
9 (3) Judgement based trend for group-up claim severity
10 (4) Increase to ADAS costs based on latest proposed LVAA
11 (5) = (5PriorRow) x [1.0 + (3)] + (4)
12 (6) Restated (5) Assuming a $750 Deductible
13 (7) = (6) / (6PriorRow) - 1.0
14 (8) = (7)

MPI continues to use the severity trend derived in the 2026 GRA from the ground-up invoice data for glass replacement claims spanning 2012 to 2024 fiscal years. Following the 2025 accident year the increases in the cost of glass claims are expected to start stabilizing.

MPI applies the severity trend to derive the forecasted average severity for 2026 to 2030 years on the ground-up basis before applying $750 deductible to the claim amounts, to determine how many claims will reach Basic product. The future Basic severity is derived based on the year-on-year growth of the average claim severity in Basic layer.

CF.13.3 Comprehensive Attempted & Partial Theft

Comprehensive Attempted & Partial Theft, previously included in Comprehensive Theft in the 2026 GRA, provides coverage to the insured for partial theft, as well as for damages to their vehicle caused by partial or attempted theft.

CF.13.3.1 Comprehensive Attempted & Partial Theft Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-39 Comprehensive Attempted & Partial Theft Trend Selection Comparison

Line No.	Accident Year		Prior Selections			Current Selections		
			Frequency	Severity	Loss Cost	Frequency	Severity	Loss Cost
1	Past Trends	2012-2024	N/A	N/A	N/A	-3.14%	11.88%	8.36%
2		2025						
3	Future Trends	2026						
4		2027	N/A	N/A	N/A			
5		2028				-3.14%	11.88%	8.36%
6		2029						
7		2030						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency and severity trends to be the same as past trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, time and theft parameters were found to be statistically significant and were included in the final model. The theft parameter was included to isolate the period of elevated theft of catalytic convertors during the 2019-2023 accident years, allowing the underlying frequency trend to be estimated more reliably. For severity, time was found to be statistically significant and included in the final model. Based on these statistically significant

model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3h – Loss Trend Analysis Appendices*.

CF.13.3.2 Comprehensive Attempted & Partial Theft Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4h – Loss Cost Projection Appendices*.

Figure CF-40 Comprehensive Attempted & Partial Theft - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$2.55	1,003,887	$2,555,785
2	**2027**	$2.68	1,019,066	$2,730,633
3	**2028**	$2.92	1,034,487	$3,024,478
4	**2029**	$3.19	1,050,154	$3,347,522
5	**2030**	$3.47	1,066,071	$3,702,655

(1) April 1 to March 31
(2) 2027 GRA - Forecast from *Appendix 4h - Table 4*
(3) From *Appendix 4h - Table 3*
(4) = (2) x (3)

CF.13.4 Comprehensive Entire Theft

Comprehensive Entire Theft, previously included in Comprehensive Theft in the 2026 GRA, provides coverage to the insured for theft of an entire vehicle.

CF.13.4.1 Comprehensive Entire Theft Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-41 Comprehensive Entire Theft Trend Selection Comparison

Line No.	Accident Year		Prior Selections			Current Selections		
			Frequency	Severity	Loss Cost	Frequency	Severity	Loss Cost
1	Past Trends	2012-2020	N/A	N/A	N/A	4.82%	3.28%	8.26%
2		2021-2023					12.97%	18.42%
3		2024					3.28%	8.26%
4		2025					3.28%	8.26%
5	Future Trends	2026	N/A	N/A	N/A	0.00%	3.28%	3.28%
6		2027						
7		2028						
8		2029						
9		2030						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. The future severity trend is selected to be the same as the past severity trend apart from accident years 2021-2023 during which there was a period of higher-than-normal inflation. For frequency, time was found to be statistically significant and included in the final model. For severity, time and the model parameter were found to be statistically significant and included in the final model. The model parameter was included to isolate the effects of hyperinflation during the accident years 2021-2023 and reliably estimate the underlying severity trend. Based on these statistically significant model results and the absence of credible evidence

supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

The selected frequency trend differs from that used in the prior analysis to reflect emerging industry experience. As noted in the Équité Association's 2025 Auto Theft Trend Report (February 2026)[9], auto theft activity peaked in 2022–2023 and has since declined significantly, including an 18% reduction in 2025 and broad-based decreases across all regions.

The report further indicates that these reductions are associated with the effectiveness of national anti-theft initiatives, supporting the view that recent elevated frequency levels are not expected to persist.

Therefore, the selected frequency trend reflects a lower expected level of growth in claim frequency relative to the recent historical period.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3i – Loss Trend Analysis Appendices*.

CF.13.4.2 Comprehensive Entire Theft Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected

[9] https://cdn.prod.website-files.com/673f22d617fe90219dc4cba4/698b4df182fea37ba9ea4dca_%C3%89quit%C3%A9%20Association%27s%202025%20Auto%20Theft%20Trend%20Report%20-%20FINAL.pdf

experience period and accident year weights are disclosed in *Appendix 4i – Loss Cost Projection Appendices*.

Figure CF-42 Comprehensive Entire Theft - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$36.32	1,003,887	$36,456,563
2	**2027**	$37.10	1,019,066	$37,805,298
3	**2028**	$38.34	1,034,487	$39,666,144
4	**2029**	$39.63	1,050,154	$41,618,142
5	**2030**	$40.96	1,066,071	$43,665,782

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4i - Table 4*
8 (3) From *Appendix 4i - Table 3*
9 (4) = (2) x (3)

CF.13.5 Comprehensive Fire

Comprehensive Fire provides coverage to the insured for damages to their vehicle caused by fire.

CF.13.5.1 Comprehensive Fire Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-43 Comprehensive Fire Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	Past Trends	2012-2020	-3.04%	5.10%	1.90%		4.81%	1.95%
2		2021-2023	-3.04%	16.65%	13.10%	-2.73%	16.33%	13.15%
3		2024	-3.04%	5.10%	1.90%		4.81%	1.95%
4		2025					4.81%	1.95%
5	Future Trends	2026						
6		2027	-3.04%	5.10%	1.90%			
7		2028				-2.73%	4.81%	1.95%
8		2029						
9		2030						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects the future frequency trend to be the same as the past frequency trend. The future severity trend is chosen to be the same as the past severity trend with the exception of accident years 2021-2023, which saw a period of higher-than-normal inflation. For frequency, time was found to be statistically significant and was included in the final model. For severity, time and the model parameter were found to be statistically significant and were included in the final model. The model parameter was included to isolate the effects of hyperinflation during the accident years 2021-2023 and reliably estimate the underlying severity trend. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models. Due to the anomalous 2025 Manitoba wildfire season, MPI excluded 2025 AY experience from Comprehensive Fire loss trending.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical

representation of the selected fitted trends are presented in *Appendix 3j – Loss Trend Analysis Appendices*.

CF.13.5.2 Comprehensive Fire Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4j – Loss Cost Projection Appendices*.

Figure CF-44 Comprehensive Fire - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$12.78	1,003,887	$12,832,209
2	**2027**	$12.95	1,019,066	$13,200,478
3	**2028**	$13.21	1,034,487	$13,669,103
4	**2029**	$13.48	1,050,154	$14,154,163
5	**2030**	$13.75	1,066,071	$14,656,245

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4j - Table 4*
8 (3) From *Appendix 4j - Table 3*
9 (4) = (2) x (3)

CF.13.6 Comprehensive Glass

Comprehensive Glass provides coverage to the insured for damage to glass-only components of the vehicle regardless of peril.

CF.13.6.1 Comprehensive Glass Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-45 Comprehensive Glass Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	Past Trends	2013-2024	12.34%	13.69%	27.72%	11.82%	15.46%	29.10%
2		2025	4.62%	17.99%	23.43%			
3	Future Trends	2026	-1.48%	10.70%	9.06%	-0.50%	9.83%	9.29%
4		2027	-5.28%	9.34%	3.56%	-4.85%	9.26%	3.96%
5		2028	3.37%	9.60%	13.29%	4.09%	9.00%	13.46%
6		2029	3.30%	9.20%	12.81%	3.93%	8.74%	13.01%
7		2030				3.69%	8.61%	12.62%

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency and severity through the procedures outlined in *CF.13.2*. For past frequency and severity, time was found to be statistically significant and included in the final models. MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3k – Loss Trend Analysis Appendices*.

CF.13.6.2 Comprehensive Glass Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4k – Loss Cost Projection Appendices*.

Figure CF-46 Comprehensive Glass - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$36.00	1,003,887	$36,135,683
2	**2027**	$31.70	1,019,066	$32,301,645
3	**2028**	$37.00	1,034,487	$38,278,032
4	**2029**	$42.89	1,050,154	$45,038,249
5	**2030**	$49.41	1,066,071	$52,679,003

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4k - Table 4*
8 (3) From *Appendix 4k - Table 3*
9 (4) = (2) x (3)

CF.13.7 Comprehensive Hail

As outlined in *CF.13.1*, catastrophe (CAT) events are excluded from the experience underlying *CF.13.7* and, more generally, from the by-peril analysis presented throughout *CF.13*, with CAT losses reflected separately through the catastrophe adjustment applied to total Comprehensive losses.

CF.13.7.1 Comprehensive Hail Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-47 Comprehensive Hail Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2020**		-3.29%	-7.85%		0.00%	0.00%
2		**2021-2023**	-4.72%	19.68%	14.03%	0.00%	22.56%	22.56%
3		**2024**		-3.29%	-7.85%		0.00%	0.00%
4		**2025**					0.00%	0.00%
5	**Future Trends**	**2026**						
6		**2027**	0.00%	0.00%	0.00%			
7		**2028**				0.00%	0.00%	0.00%
8		**2029**						
9		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency trend to be the same as past frequency trend, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. The future severity trend is chosen to be the same as the past severity trend with the exception of accident years 2021-2023 which saw a period of higher-than-normal inflation. For frequency, only a flat parameter was found to be statistically significant and included in the final model. Given that this parameter remains constant over the modelling period, it does not provide explanatory variation and primarily captures the baseline level of severity. Accordingly, it is not interpreted as a key driver of trend changes. For severity, the model parameter was found to be statistically significant and included in the final model. The model parameter was included to isolate the effects of hyperinflation during the accident years 2021-2023 and reliably estimate the underlying severity trend. MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3I – Loss Trend Analysis Appendices*.

CF.13.7.2 Comprehensive Hail Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4I – Loss Cost Projection Appendices*.

Figure CF-48 Comprehensive Hail - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$8.59	1,003,887	$8,625,603
2	**2027**	$8.40	1,019,066	$8,557,916
3	**2028**	$8.40	1,034,487	$8,687,417
4	**2029**	$8.40	1,050,154	$8,818,983
5	**2030**	$8.40	1,066,071	$8,952,651

6 (1) April 1 to March 31
7 (2) 2026 GRA - Forecast from *Appendix 4I - Table 4*
8 (3) From *Appendix 4I - Table 3*
9 (4) = (2) x (3)

CF.13.8 Comprehensive Vandalism

Comprehensive Vandalism provides coverage for damages to the vehicle of the insured caused by vandalism.

CF.13.8.1 Comprehensive Vandalism Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-49 Comprehensive Vandalism Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2020**	-5.27%	8.29%	2.58%	-3.21%	1.57%	-1.69%
2		**2021-2023**					11.55%	7.97%
3		**2024**					1.57%	-1.69%
4		**2025**					1.57%	-1.69%
5	**Future Trends**	**2026**	-5.27%	8.29%	2.58%	-3.21%	1.57%	-1.69%
6		**2027**						
7		**2028**						
8		**2029**						
9		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In

this GRA, MPI selects future frequency trend to be the same as past frequency trend, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. The future severity trend is chosen to be the same as the past severity trend with the exception of accident years 2021-2023 which saw a period of higher-than-normal inflation. For frequency, time was found to be statistically significant and was included in the final model. For severity, time and the model parameter were found to be statistically significant and were included in the final model. The model parameter was included to isolate the effects of hyperinflation during the accident years 2021-2023 and reliably estimate the underlying severity trend. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3m – Loss Trend Analysis Appendices*.

CF.13.8.2 Comprehensive Vandalism Loss Cost Projections

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4m – Loss Cost Projection Appendices*.

Figure CF-50 Comprehensive Vandalism - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$15.25	1,003,887	$15,310,059
2	**2027**	$14.26	1,019,066	$14,534,408
3	**2028**	$14.04	1,034,487	$14,527,330
4	**2029**	$13.83	1,050,154	$14,520,076
5	**2030**	$13.61	1,066,071	$14,512,658

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4m - Table 4*
8 (3) From *Appendix 4m - Table 3*
9 (4) = (2) x (3)

CF.13.9 Comprehensive Other

Comprehensive Other provides coverage to the insured for damages to their vehicle that are not caused by Attempted & Partial Theft, Entire Theft, Fire, Hail, Vandalism and is not a glass-only damage. Perils in this category include lightning, rodents, water damage and other miscellaneous events.

CF.13.9.1 Comprehensive Other Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-51 Comprehensive Other Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2024**	N/A	N/A	7.30%	N/A	N/A	8.74%
2		**2025**						
3	**Future Trends**	**2026**						
4		**2027**	N/A	N/A	7.30%			
5		**2028**				N/A	N/A	8.74%
6		**2029**						
7		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects a future loss cost trend to be the same as past loss cost trend. For loss cost, time was found to be statistically significant and included in the final model.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trend are presented in *Appendix 3n – Loss Trend Analysis Appendices*.

CF.13.9.2 Comprehensive Other Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4n – Loss Cost Projection Appendices*.

Figure CF-52 Comprehensive Other - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$30.91	1,003,887	$31,032,476
2	**2027**	$32.78	1,019,066	$33,407,354
3	**2028**	$35.80	1,034,487	$37,037,012
4	**2029**	$39.09	1,050,154	$41,047,343
5	**2030**	$42.66	1,066,071	$45,477,991

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4n - Table 4*
8 (3) From *Appendix 4n - Table 3*
9 (4) = (2) x (3)

CF.13.10 Total Comprehensive Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years as disclosed in *Appendix 4r – Loss Cost Projection Appendices*.

Figure CF-53 Total Comprehensive - Ultimate Losses (excluding CAT)

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$142.39	1,003,887	$142,948,378
2	**2027**	$139.87	1,019,066	$142,537,733
3	**2028**	$149.73	1,034,487	$154,889,516
4	**2029**	$160.50	1,050,154	$168,544,478
5	**2030**	$172.27	1,066,071	$183,646,984

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4r - Table 1*
8 (3) Highway Traffic Act (HTA) Earned Year Units
9 (4) 2027 GRA - Forecast = (2) x (3)

Total Comprehensive ultimate losses in *Figure CF-54* are derived by applying a catastrophe adjustment factor of 1.19 to combined projected loss costs excluding catastrophe, as discussed in section *CF.13.1*.

Figure CF-54 Total Comprehensive - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$169.45	1,003,887	$170,108,570
2	**2027**	$166.45	1,019,066	$169,619,903
3	**2028**	$178.17	1,034,487	$184,318,524
4	**2029**	$190.99	1,050,154	$200,567,929
5	**2030**	$205.00	1,066,071	$218,539,911

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4r - Table 2*
8 (3) Highway Traffic Act (HTA) Earned Year Units
9 (4) 2027 GRA - Forecast = (2) x (3)

CF.14 Property Damage (Third Party Loss of Use)

Third Party Loss of Use provides coverage for temporary substitute transportation to the third-party in the event of damage to their vehicle.

CF.14.1 Property Damage (Third Party Loss of Use) Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-55 Property Damage (Third Party Loss of Use) Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	Past Trends	2012-2024	-4.50%	0.00%	-4.50%	0.00%	0.00%	0.00%
3		2025						
4	Future Trends	2026						
5		2027	-4.50%	0.00%	-4.50%			
6		2028				0.00%	0.00%	0.00%
7		2029						
8		2030						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency and severity trends to be the same as past trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, the parameters of mobility and new normal were found to be statistically significant and were included in the final model. These parameters improve the model by isolating the effects of pandemic-era mobility restrictions and the continuing effects of post-pandemic driving patterns, allowing the underlying frequency trends to be estimated more reliably. For severity, the rental days parameter was found to be statistically significant and was included in the final model. The rental days parameter isolates the effects of

changes in the average number of rental days from the underlying severity trend. Because neither the severity nor frequency trends depend on time, trend selections for both are 0.00%. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

By nature of its coverage, Third Party Loss of Use claim amount is a product of the total number of rental days and the daily rental rate of the vehicle. To reduce the variability of historical severity experience, MPI restates historical severity to the current average daily rental rate.

The figure below captures derivation of the rental rate adjustment factor to be applied to the historical Third Party Loss of Use severity.

Figure CF-56 Property Damage (Third Party Loss of Use) Adjustment for Rental Rates as of March 2026

Line No.	(1) Accident Year	(2) Paid Third Party Loss of Use Loss	(3) Total Rental Days	(4) Total Invoices	(5) Average Rental Rate per Day	(6) Average Rental Days per Invoice	(7) Rental Rate Adjustment Factor
1	**2012**	$8,242,215	148,313	18,074	$55.57	8.21	1.0138
2	**2013**	$9,405,406	164,572	18,375	$57.15	8.96	0.9858
3	**2014**	$7,734,414	133,243	15,944	$58.05	8.36	0.9706
4	**2015**	$8,108,196	136,145	16,126	$59.56	8.44	0.9460
5	**2016**	$8,137,964	134,818	16,258	$60.36	8.29	0.9334
6	**2017**	$7,833,169	129,601	17,236	$60.44	7.52	0.9321
7	**2018**	$5,906,494	109,198	13,283	$54.09	8.22	1.0416
8	**2019**	$4,802,673	103,104	11,726	$46.58	8.79	1.2095
9	**2020**	$2,838,923	60,774	7,194	$46.71	8.45	1.2061
10	**2021**	$5,691,652	121,795	10,603	$46.73	11.49	1.2056
11	**2022**	$6,179,122	131,536	9,704	$46.98	13.55	1.1993
12	**2023**	$6,268,324	131,562	8,805	$47.65	14.94	1.1825
13	**2024**	$8,019,130	142,336	10,055	$56.34	14.16	1.0000
14	**2025**	$4,758,335	84,458	6,232	$56.34	13.55	1.0000

15 (1) April 1 to March 31
16 (2) As of March 31, 2026
17 (3) As of March 31, 2026
18 (4) As of March 31, 2026
19 (5) = (2) / (3)
20 (6) = (3) / (4)
21 (7) = $56.34 / (5)

MPI extracts Third Party Loss of Use information from paid invoices, such as total amount paid, total rental days and total number of invoices. Average rental rate per day and average number of rental days are then derived by invoice. The rental rate adjustment factor is calculated by bringing historical average rental rate per day to the current average of $56.34.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical

representation of the selected fitted trends are presented in *Appendix 3o – Loss Trend Analysis Appendices*.[10]

CF.14.2 Property Damage (Third Party Loss of Use) Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4o – Loss Cost Projection Appendices*.

Figure CF-57 Property Damage (Third Party Loss of Use) - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$11.70	1,003,887	$11,748,857
2	**2027**	$11.70	1,019,066	$11,926,503
3	**2028**	$11.70	1,034,487	$12,106,978
4	**2029**	$11.70	1,050,154	$12,290,331
5	**2030**	$11.70	1,066,071	$12,476,614

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4o - Table 4*
8 (3) From *Appendix 4o - Table 3*
9 (4) = (2) x (3)

[10] **The Rental Rate Adjustment Factor and Rental Days values displayed in *Appendix 3o – Loss Trend Analysis Appendices* are incorrect and inconsistent with those displayed in *Figure CF-56*. The overall impact of the error to projected 2027 RY loss cost is +$0.00077; the corresponding impact to ultimate losses is +$786.**

CF.15 Property Damage (Third Party Deductible Transfer)

In the event of a multi-vehicle collision, the Third Party Deductible Transfer benefit allows MPI to transfer the deductible from the not-at-fault party to any responsible third-party claim.

CF.15.1 Property Damage (Third Party Deductible Transfer) Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-58 Property Damage (Third Party Deductible Transfer) Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	Past Trends	2012-2024	-3.06%	0.44%	-2.64%	0.00%	0.00%	0.00%
2		2025						
3	Future Trends	2026						
4		2027	-3.06%	0.44%	-2.64%			
5		2028				0.00%	0.00%	0.00%
6		2029						
7		2030						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency and severity trends to be the same as past trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, the parameters of mobility and new normal were found to be statistically significant and were included in the final model. These parameters improve the model by isolating the effects of pandemic-era mobility restrictions and the continuing effects of post-pandemic driving

patterns, allowing the underlying frequency trends to be estimated more reliably. Because time was not included as a parameter in the regression model, the underlying selected frequency trend is 0.00%. For severity, only a flat parameter was found to be statistically significant and was included in the final model. Given that this parameter remains constant over the modelling period, it does not provide explanatory variation and primarily captures the baseline level of severity. Accordingly, it is not interpreted as a key driver of trend changes. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3p – Loss Trend Analysis Appendices*.

CF.15.2 Property Damage (Third Party Deductible Transfer) Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4p – Loss Cost Projection Appendices*.

Figure CF-59 Property Damage (Third Party Deductible Transfer) - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$30.46	1,003,887	$30,580,765
2	**2027**	$34.65	1,019,066	$35,313,675
3	**2028**	$34.65	1,034,487	$35,848,051
4	**2029**	$34.65	1,050,154	$36,390,950
5	**2030**	$34.65	1,066,071	$36,942,523

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4p - Table 4*
8 (3) From *Appendix 4p - Table 3*
9 (4) = (2) x (3)

CF.16 Property Damage (Other)

Property Damage (Other) provides third-party liability protection to the insured against a claim for Property Damage arising out of the operation of a vehicle.

CF.16.1 Property Damage (Other) Loss Trending

The figure below compares 2026 GRA (referred to as prior) and 2027 GRA (referred to as current) loss trend selections.

Figure CF-60 Property Damage (Other) Trend Selection Comparison

Line No.	Accident Year		Prior Selections Frequency	Prior Selections Severity	Prior Selections Loss Cost	Current Selections Frequency	Current Selections Severity	Current Selections Loss Cost
1	**Past Trends**	**2012-2020**		3.56%	0.91%		3.57%	3.57%
2		**2021-2023**	-2.56%	16.86%	13.87%	0.00%	13.53%	13.53%
3		**2024**		3.56%	0.91%		3.57%	3.57%
4		**2025**					3.57%	3.57%
5	**Future Trends**	**2026**						
6		**2027**	-2.56%	3.56%	0.91%			
7		**2028**				0.00%	3.57%	3.57%
8		**2029**						
9		**2030**						

MPI selects the past trend from the model with the best fit statistics among the alternatives considered, based on the observed data and the statistical measures. In this GRA, MPI selects future frequency trend to be the same as past frequency trend, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. The future severity trend is chosen to be the same as the past severity trend with the exception of accident years 2021-2023 which saw a period of higher-than-normal inflation. For frequency, the parameters of mobility and new normal were found to be statistically significant and were included in the final model. These parameters improve the model by isolating the effects of pandemic-era mobility restrictions and the continuing effects of post-pandemic driving patterns, allowing the underlying frequency trends to be estimated more reliably. Because time was not included as a parameter in the regression model, the underlying selected frequency trend is 0.00%. For severity, time and the model parameter were found to be statistically significant and included in the final model. The model parameter was included to isolate the effects of hyperinflation during the accident years 2021-2023 and reliably estimate the underlying severity trend. Based on these statistically significant model results and the absence of credible evidence supporting a different future trend, MPI selects past and future loss cost trends based on selected frequency and severity models.

Observed frequency, observed severity, observed loss cost, fitted model parameters and statistical measures over various experience periods including graphical representation of the selected fitted trends are presented in *Appendix 3q – Loss Trend Analysis Appendices*.

CF.16.2 Property Damage (Other) Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The methodology used to calculate these figures is

provided in *CF.5*. The detailed calculations including the application of selected past and future trends, adjustments made to historical experience and selected experience period and accident year weights are disclosed in *Appendix 4q – Loss Cost Projection Appendices*.

Figure CF-61 Property Damage (Other) - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$27.64	1,003,887	$27,751,654
2	**2027**	$28.63	1,019,066	$29,177,375
3	**2028**	$29.65	1,034,487	$30,676,704
4	**2029**	$30.71	1,050,154	$32,253,466
5	**2030**	$31.81	1,066,071	$33,911,686

6 (1) April 1 to March 31
7 (2) 2027 GRA - Forecast from *Appendix 4q - Table 4*
8 (3) From *Appendix 4q - Table 3*
9 (4) = (2) x (3)

CF.17 Total Basic

CF.17.1 Total Basic Loss Cost Projection

The figures below display the ultimate loss costs, earned exposures and ultimate losses for forecasted years. The figures are derived as the sum of the individual coverages listed through *CF.5.7* through *CF.16*.

Figure CF-62 Total Basic - Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$1,160.38	1,003,887	$1,164,892,493
2	**2027**	$1,198.87	1,019,066	$1,221,733,177
3	**2028**	$1,262.69	1,034,487	$1,306,236,513
4	**2029**	$1,330.42	1,050,154	$1,397,149,084
5	**2030**	$1,402.33	1,066,071	$1,494,985,104

(1) April 1 to March 31
(2) & (4) = Sum [*Appendix 4a through 4e Table 5*, *Appendix 4l through 4n Table 5*, *Appendix 4o Table 3* & *Appendix 4p Table 2*]
(3) Highway Traffic Act (HTA) Earned Year Units

A comparison to last year's GRA ultimate loss cost and ultimate losses is displayed in the figures below.

Figure CF-63 Total Basic - Ultimate Losses - Comparison to 2026 GRA

Line No.	2026 GRA - Forecast Accident Year	Ultimate Loss Cost	Ultimate Losses	Ultimate Loss Cost $ Difference	Ultimate Loss Cost % Difference	Ultimate Loss $ Difference	Ultimate Loss % Difference
1	**2026**	$1,126.34	$1,129,728,136	$34.04	3.02%	$35,164,356	3.11%
2	**2027**	$1,146.03	$1,169,241,543	$52.85	4.61%	$52,491,633	4.49%
3	**2028**	$1,189.09	$1,234,051,225	$73.60	6.19%	$72,185,288	5.85%
4	**2029**	$1,235.54	$1,304,321,087	$94.89	7.68%	$92,827,997	7.12%

The total estimate of losses for the 2027/28 rating year has increased by $59.3 million over the 2026 GRA estimate. By-coverage changes, both positive and negative, are detailed below:

- $23.2 million increase from Accident Benefits – Weekly Indemnity,
- $5.1 million increase from Accident Benefits – Other (Indexed),
- $0.6 million reduction from Accident Benefits – Other (Non-Indexed),
- $1.9 million increase from Bodily Injury,
- $35.6 million increase from Collision,
- $11.4 million reduction from Comprehensive,

- $1.2 million increase from Property Damage (Third Party Loss of Use),
- $3.5 million increase from Property Damage (Third Party Deductible Transfer),
- $0.8 million increase from Property Damage (Other),

Figure CF-64 Total Basic - Ultimate Losses - Comparison to 2026 GRA

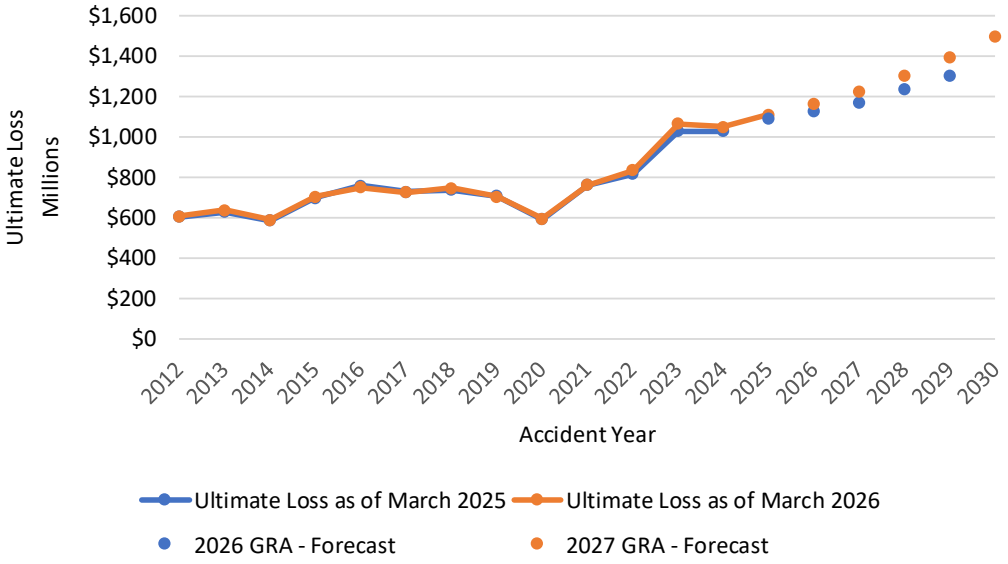
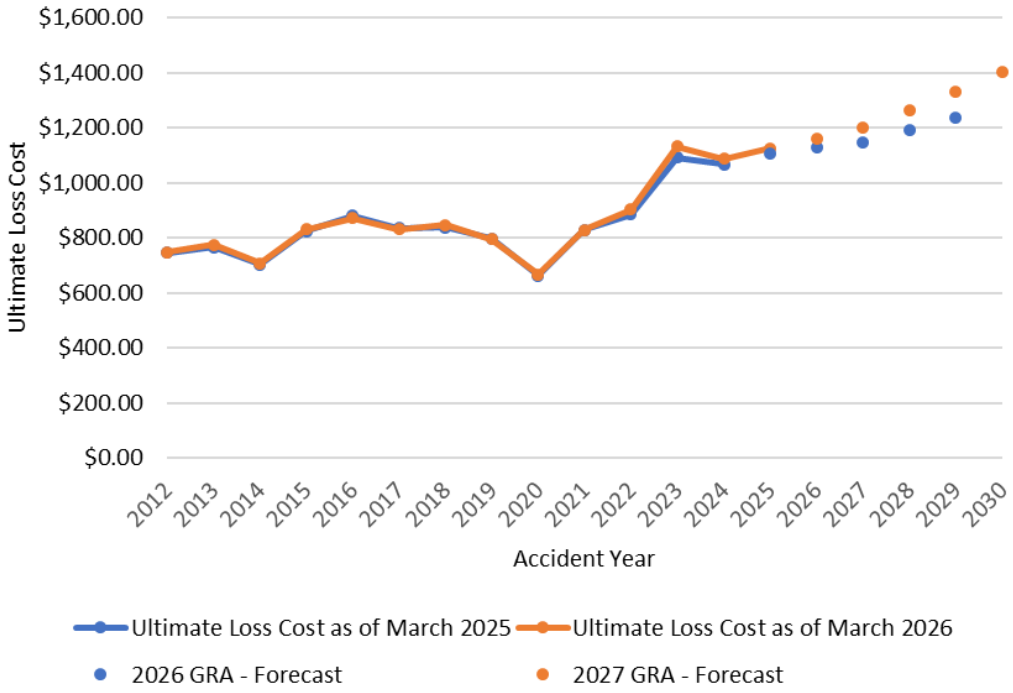


Figure CF-65 Total Basic - Ultimate Loss Cost - Comparison to 2026 GRA



Mobility Data Report

2027 General Rate Application

June 24, 2026

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Mobility Data Report

MDR.1 Executive Summary

MDR.1.1 Introduction

In Order No. 156/25 issued December 19, 2025, the Public Utilities Board directed MPI to determine a more evidence-based work from home (WFH) forecasting approach in the 2027 GRA. The purpose of this Mobility Data Report (MDR) is to discuss the various third-party data sources MPI investigated to determine a suitable mobility parameter for the 2027 GRA. Specifically, MPI sought out reliable data aligning with loss trending observations to derive a mobility parameter that is significant in MPI's regression models.

The data sources reviewed by MPI included federal government agencies, market research firms, and data analytics services. The data themselves are metrics related to vehicle activity and mobility, such as vehicle kilometres, fuel sales, traffic counts, and changes in the number of visits to workplaces. The goal is to use metrics that accurately reflect the impact of mobility changes on claim frequency for Collision and other key coverages.

MDR.1.2 Overview of Mobility Metrics

MDR.1.2.1 Vehicle Kilometres Travelled (VKT)

MPI reviewed Vehicle Kilometres Travelled (VKT) data provided by, or derived from, Statistics Canada, Transport Canada, Natural Resources Canada, IBISWorld, and StreetLight. Overall, the VKT data presented quality and credibility concerns, including a lack of recent survey data and limited disclosure of estimation methodologies. In addition, most VKT data is reported on a calendar-year basis,

which does not align well with MPI's accident-year (AY) modeling framework. As a result, MPI did not use VKT data to derive a mobility parameter for the 2027 GRA.

MDR.1.2.2 Traffic Counts

MPI reviewed traffic count data from permanent count stations operated by the City of Winnipeg. MPI is concerned with the accuracy of this data as there are few permanent traffic counters in Winnipeg, and some were missing data for significant periods of time during the December 2019 to 2025 collection period. MPI notes that one of the mobility sources investigated, StreetLight, incorporated these traffic counts as part of its VKT model validation process. MPI did not use Winnipeg traffic counts to derive a mobility parameter for the 2027 GRA because of the limited number of count stations, periods of missing data, and Winnipeg-only scope reduced the reliability and representativeness of the data.

MDR.1.2.3 Fuel Sales

MPI reviewed fuel sales survey data collected by Statistics Canada from provincial and territorial ministries of Finance. While the data offers a complete record of fuel sales in Manitoba, it is not clear to what extent different vehicle types account for fuel usage. Additionally, net fuel sales exclude sales for which road-use taxes are refunded, and interpretation may be further complicated by tax policy changes. Fuel sales also fail to account for zero-emission and hybrid vehicles. MPI did not select fuel sales as the basis for the mobility parameter because these limitations make it difficult to isolate changes in driving activity from changes in fuel efficiency, vehicle mix, fuel type, and tax treatment.

MDR.1.2.4 Google Mobility

MPI reviewed Google's COVID-19 Community Mobility Reports (Google Mobility), which provided Manitoba-specific data on changes in workplace visits from 2020 to

2022. Google Mobility data provides a targeted measure of WFH-related changes in mobility during the pandemic, which aligns with MPI's objective of measuring changes in commuting activity that affect claim frequency. Changes in workplace visits are a reasonable proxy for reductions in traffic volume during commuting hours, which is a key driver of frequency for Collision and related coverages. MPI deemed this method reasonable because it is Manitoba-specific, directly reflects pandemic-era changes in workplace-related travel, and is applied only to the accident years for which the data is available and most relevant. Accordingly, MPI used Google Mobility data as part of its blended mobility approach to derive a mobility parameter for accident years 2020, 2021, and 2022.

MDR.1.2.5 New Normal

MPI reviewed other data from Statistics Canada concerning transit ridership and commuting levels. These data sources suggest that mobility has not fully returned to pre-pandemic patterns, with the percentage of workers working from home appearing to level off at a new normal level. MPI also reviewed Oliver Wyman loss trending reports prepared for insurance regulators in Alberta and Ontario, which similarly recognize the lasting impact of hybrid and remote work arrangements on commuting and driving behaviour. Accordingly, MPI deemed it reasonable to include a new normal parameter for accident years 2023, 2024, and 2025. The mobility parameter (derived from Google mobility data) and the new normal parameter are used together to model the impact of mobility changes on frequency for collision-related coverages in accident years 2020 through 2025.

MDR.2 Data Sources

This section outlines the data sources that MPI considered in the development of its mobility parameter for the 2027 GRA. High level background information and a discussion of whether MPI used the data in the 2027 GRA is provided for each data source.

MDR.2.1 Statistics Canada – Vehicle Kilometers Travelled

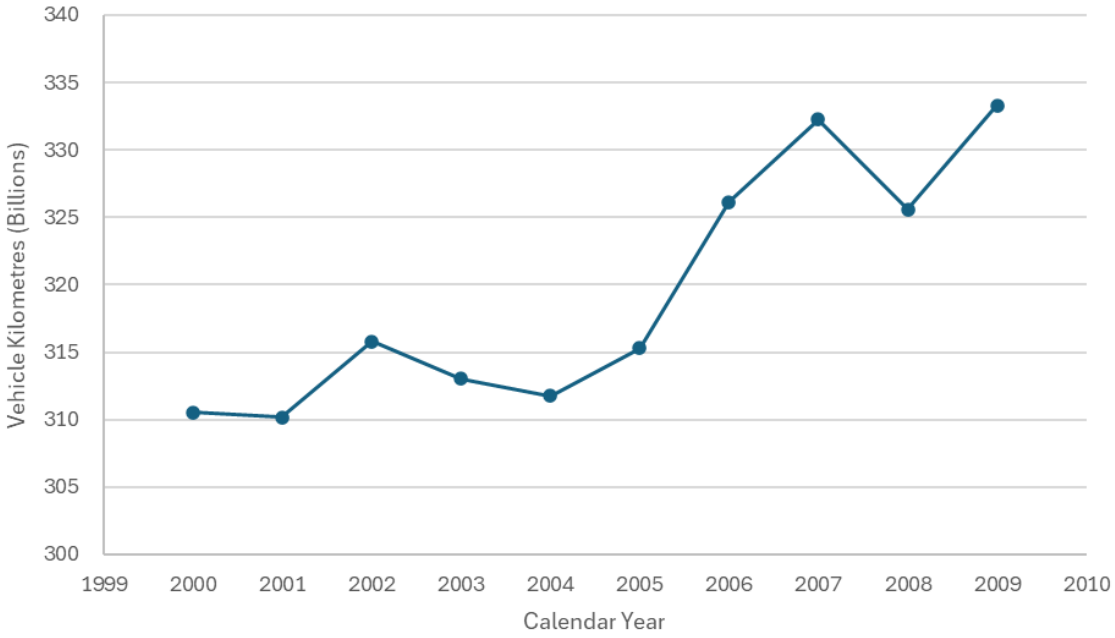
MDR.2.1.1 Data Background

Statistics Canada administered the annual *Canadian Vehicle Survey* (CVS) from 2000 to 2009. The CVS was a voluntary survey conducted on quarterly samples of vehicles taken from provincial and territorial registration lists. The registered owners of the sampled vehicles provided odometer readings, trip logs, and information about the general usage of their vehicles.

Statistics Canada produced estimates of the total VKTs for all road vehicles from the CVS responses, excluding certain vehicle categories such as buses, motorcycles, and construction equipment. While it was active, the CVS was the most comprehensive source of VKT data available in Canada, and its results could subset by vehicle type and province. *Figure MDR-1* shows VKTs for Canada from 2000 to 2009.[1]

[1] Statistics Canada. Tables 53-223-X, "Canadian Vehicle Survey" (https://www150.statcan.gc.ca/n1/en/catalogue/53-223-X)

Figure MDR-1 Statistics Canada - Total VKT (Canada)



MDR.2.1.2 Use in 2027 GRA

Statistics Canada VKT data was not used to derive a mobility parameter for the 2027 GRA. Since Statistics Canada discontinued the CVS in 2009, its data is insufficient for MPI's mobility analysis. However, the 2009 CVS is the basis for more recent VKT estimates produced by Transport Canada and IBISWorld.

MDR.2.2 Transport Canada – VKT (Canada)

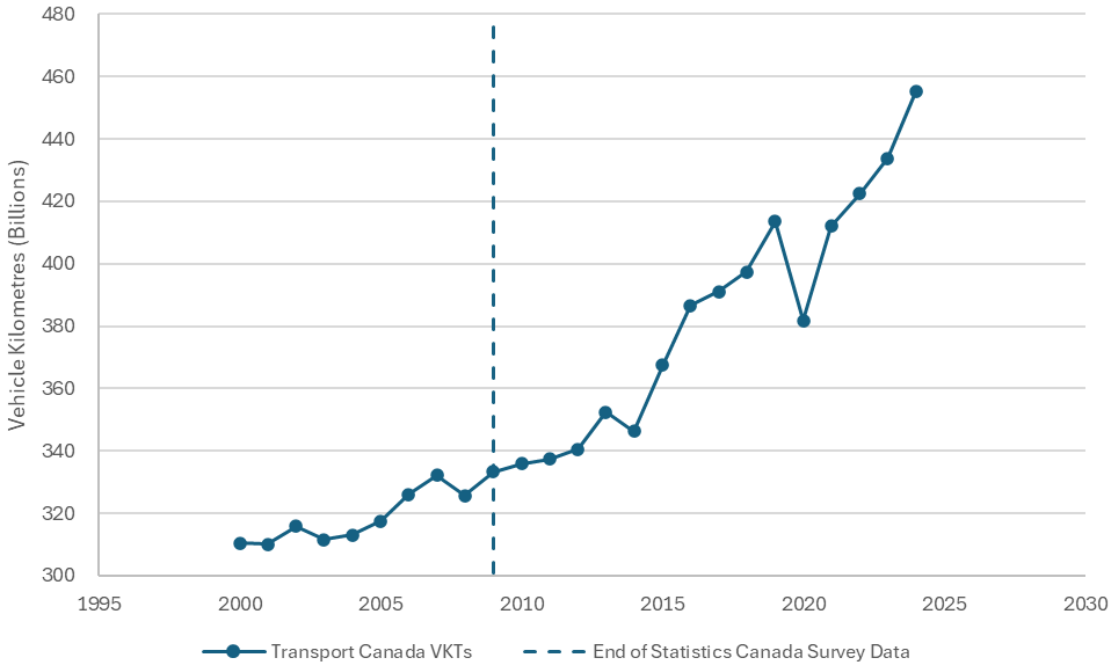
MDR.2.2.1 Data Background

Transport Canada publishes its annual *Transportation in Canada* report to provide the public with insights on transportation trends in Canada. The *Addendum Table S6* accompanying each annual report contains 10 years of VKT data, with the latest

2024 table providing VKT data up to 2023.[2] MPI further obtained the 2024 VKT data point by request. Transport Canada acquires its VKT data from the Statistics Canada CVS for years 2000-2009 and estimates VKTs for years 2010-onward.

When contacted, Transport Canada disclosed to MPI that it estimates VKTs by using the 2009 CVS data as a foundation and then applying a year-over-year national VKT growth rate. The estimated VKT growth rate is derived from inputs including nominal GDP, fuel sales, and CPI, among others. Transport Canada advised that they cannot provide Manitoba-specific VKT data.

Figure MDR-2 Transport Canada – Total VKT (Canada)



[2] Transport Canada. Transportation in Canada Addendum Tables, Table S6 (https://tdih-cdit.tc.canada.ca/en/addendum-tables)

MDR.2.2.2 Use in 2027 GRA

Transport Canada VKT data was not used to derive a mobility parameter for the 2027 GRA. While the data provides a useful national measure of VKT, it has several limitations for MPI's mobility analysis. The 2024 and 2025 data points are not yet published; the 2024 VKT was obtained only by request to Transport Canada, and the 2025 VKT has not yet been estimated. In addition, the data is not supported by recent VKT surveys, Manitoba-specific estimates are not available, and VKTs are estimated on a calendar-year basis, which does not align with MPI's April-March accident year.

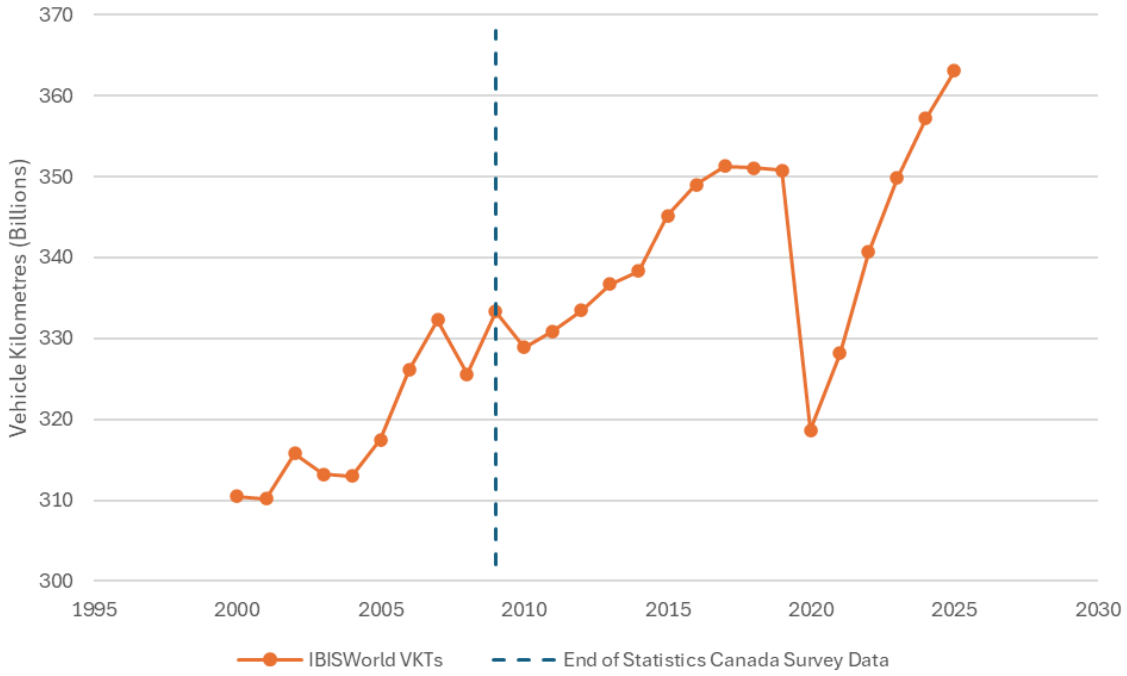
MDR.2.3 IBISWorld – VKT (Canada)

MDR.2.3.1 Data Background

IBISWorld is a market research firm that offers another publicly available estimate of total Canadian VKTs. Like Transport Canada, its VKT data is sourced from the Statistics Canada CVS for years 2000-2009, though IBISWorld's source of VKTs for years 2010-onward is unclear. IBISWorld has published VKT data up to and including 2025.[3]

[3] IBISWorld. Business Environment Profiles – Canada. Total vehicle-kilometres (https://www.ibisworld.com/canada/bed/total-vehicle-kilometres/15045/)

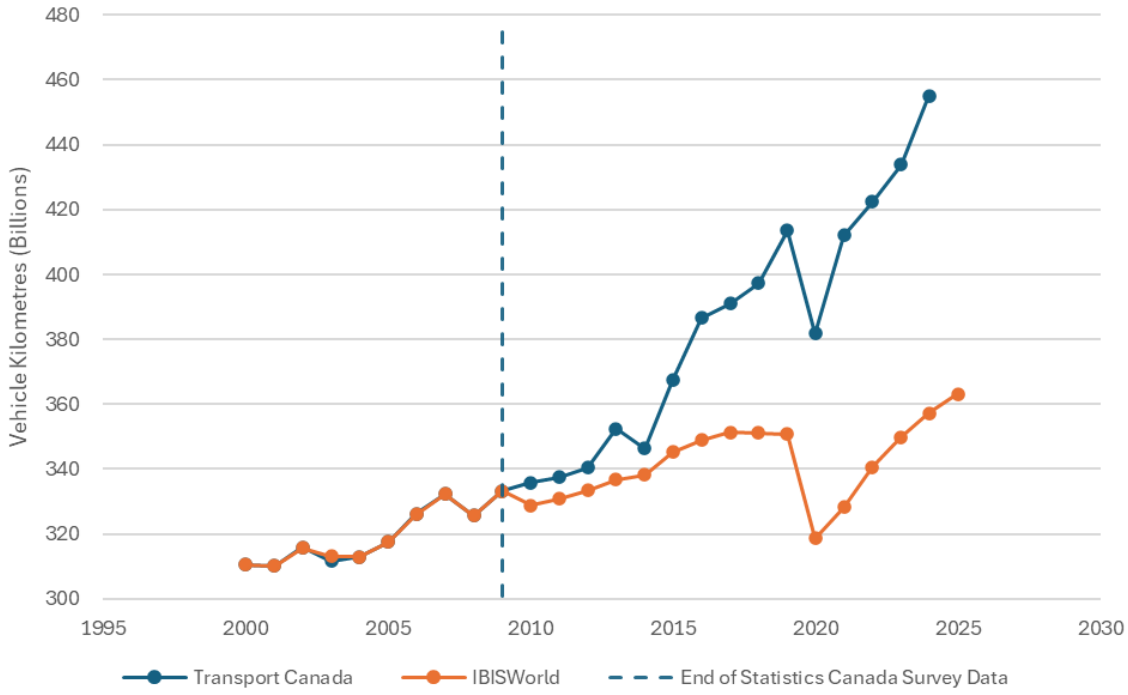
Figure MDR-3 IBISWorld – Total VKT (Canada)



MDR.2.3.2 Use in 2027 GRA

IBISWorld VKT data was not used to derive a mobility parameter for the 2027 GRA. MPI has concerns with the reliability of the data, as the source of VKTs for 2010-onward is not known. The IBISWorld data also diverges significantly from Transport Canada data after the end of the CVS data in 2009, as shown in *Figure MDR-4*. The 2024 Transport Canada VKT is 27% higher than the 2024 IBISWorld VKT, a difference of nearly 100 billion VKT. While IBISWorld data is available through 2025, it was not selected because it resulted in a poor fit to MPI's frequency experience in the regression models.

Figure MDR-4 Transport Canada vs. IBISWorld – Total VKT (Canada)



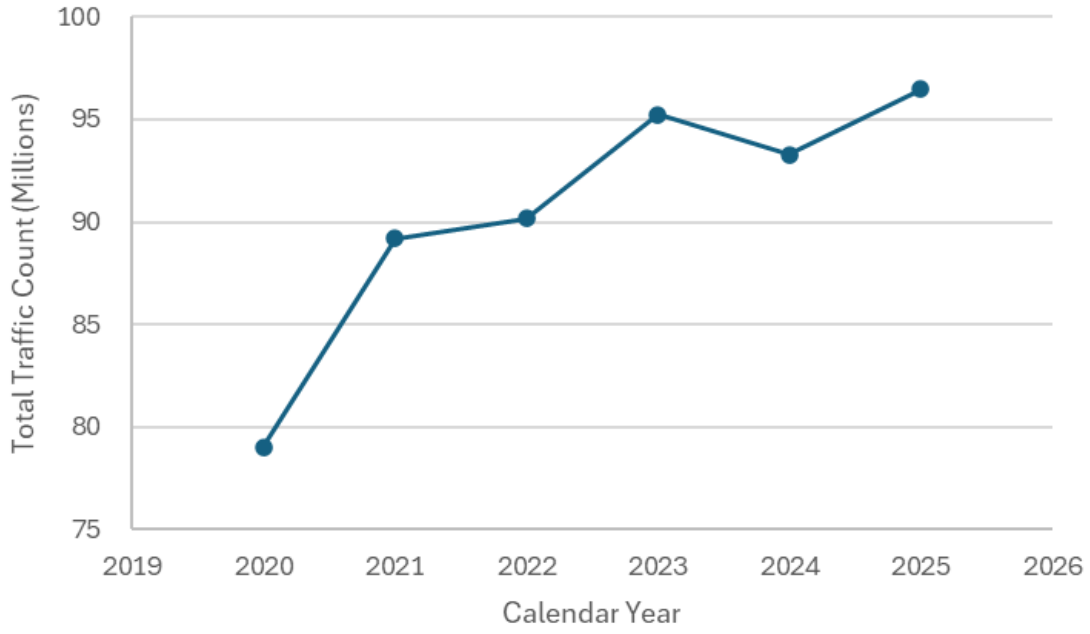
MDR.2.4 City of Winnipeg - Traffic Counts

MDR.2.4.1 Data Background

The City of Winnipeg has operated permanent traffic count stations since December 2019. Traffic counts are recorded by sensors in 15-minute intervals across eight locations within the city. The resulting dataset is free, open, local, and updated regularly.[4]

[4] (https://data.winnipeg.ca/Transportation-Planning-Traffic-Management/Permanent-Count-Station-Traffic-Counts/46sc-6jrs/about_data)

Figure MDR-5 City of Winnipeg - Traffic Counts



MDR.2.4.2 Use in 2027 GRA

The Winnipeg traffic count data was not used to derive a mobility parameter for the 2027 GRA. MPI questions the reliability of the data due to the small number of count stations, as well as count stations appearing to be offline for a period of time. As shown in *Figure MDR-6*, some trackers were missing data for over one hundred days across all years. Additionally, the restriction of traffic counts to Winnipeg may not reflect traffic volume in Manitoba more broadly.

Figure MDR-6 Winnipeg Count Stations - Total Days of Missing Data (All Years)

Count Station Site	Total Days of Missing Data
Disraeli Bridge	117.97
Henderson And 55M S Of Frasers Grove	184.88
Inkster And 130W Of Wyatt	13.40
Lagimodiere And 80M N Of Burmac	13.61
Marion And 260M E Of Dupuy	84.30
McPhillips And 190m South Of Leila	12.84
Nichol And St.Marys	73.04
Pembina And 280 N Of Adamar	13.95

MDR.2.5 StreetLight – VKT (Manitoba)

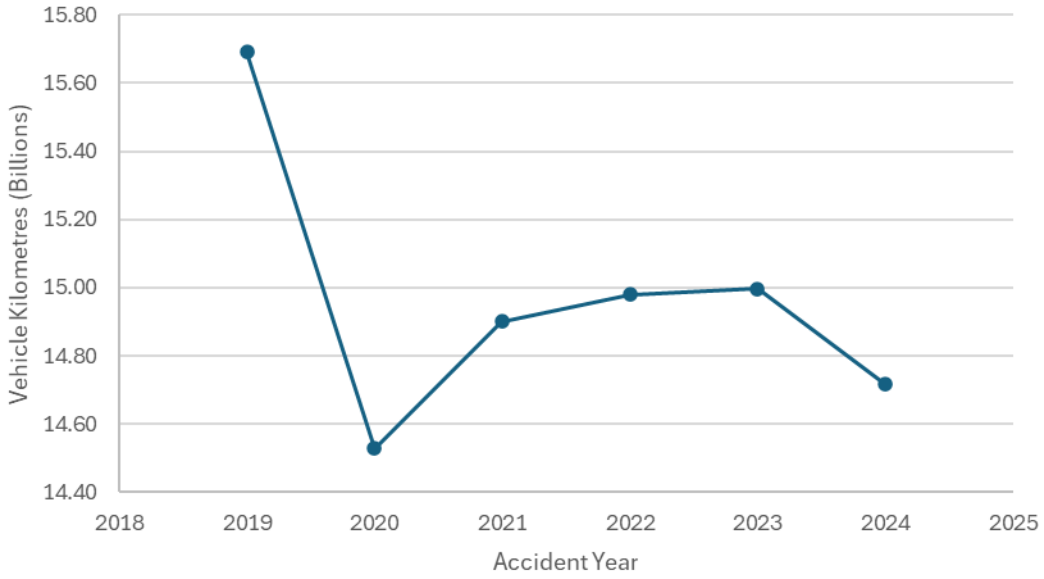
MDR.2.5.1 Data Source and Background

StreetLight is a Big Data analytics service specializing in transportation analytics. StreetLight estimates traffic volume metrics by leveraging GPS data sourced from TomTom, a major GPS services provider. StreetLight's methodology involves training its model on data from TomTom to generate traffic volume metrics; these estimates are validated against traffic counts from permanent count stations operated by municipalities and provinces, such as City of Winnipeg permanent count stations.[5]

StreetLight provided MPI with Manitoba VKT estimates for accident years 2019-2024, as shown in *Figure MDR-7*. Note that the StreetLight VKT model for Manitoba is only validated against traffic count data from Winnipeg.

[5] StreetLight. Canada All Vehicles Aggregated GPS Volume Methodology and Validation White Paper (https://learn.streetlightdata.com/canada-agps-vehicle-volume)

Figure MDR-7 StreetLight – Total VKT (Manitoba)



MDR.2.5.2 Use in 2027 GRA

StreetLight's VKT data was not used to derive a mobility parameter for the 2027 GRA. In addition to lacking a VKT value for AY 2025, the StreetLight data was not directionally aligned with MPI's 2024 Collision frequency experience. Specifically, after considering the increase in earned exposures between 2020 and 2024, the 2024 StreetLight VKT estimate[6] remains lower than the 2020 estimate, which is inconsistent with MPI's observed increase in Collision claim frequency over the same period. MPI would expect Collision claim frequency to decline as average VKT per vehicle decreases.

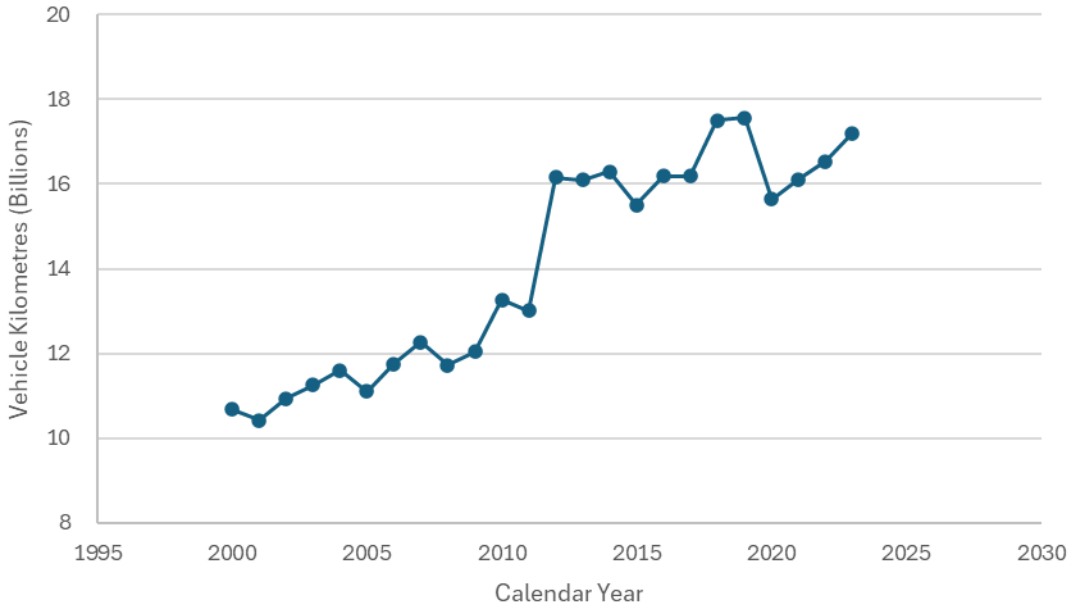
[6] VKT per earned exposure (average amount driven per vehicle).

MDR.2.6 Natural Resources Canada – VKT (Manitoba)

MDR.2.6.1 Data Source and Background

Natural Resources Canada (NRCan) maintains the *National Energy Use Database* (NEUD) to provide insights on emissions in various sectors, including transportation. The NEUD draws upon data sources such as Statistics Canada, Environment and Climate Change Canada, and independent market research firms. NEUD summary tables contain Manitoba-specific data on the estimated average distance travelled by different vehicle types per year.[7] MPI calculated the total Manitoba VKTs from these summary table values to assess whether NRCan data would be suitable for the mobility analysis, as shown in *Figure MDR-8.*

Figure MDR-8 Natural Resources Canada – Total VKT (Manitoba)



[7] Natural Resources Canada. NEUD, CEUD, Transportation Sector. Tables 21, 31, 32, 37 (https://oee.nrcan.gc.ca/corporate/statistics/neud/dpa/menus/trends/comprehensive/trends_tran_mb.cfm)

MDR.2.6.2 Use in 2027 GRA

NRCan data was not used to derive a mobility parameter for the 2027 GRA. While the Manitoba-specific nature of the data is a useful feature, the data was not available for 2024 or 2025. In addition, although NRCan indicates that the data is drawn from the NEUD, the specific source of the tables used by MPI (to generate the figure above) is not explicitly stated. As with other VKT data sources, NRCan data is reported on a calendar-year basis and does not align with MPI's April-March accident year.

MDR.2.7 Statistics Canada - Fuel Sales

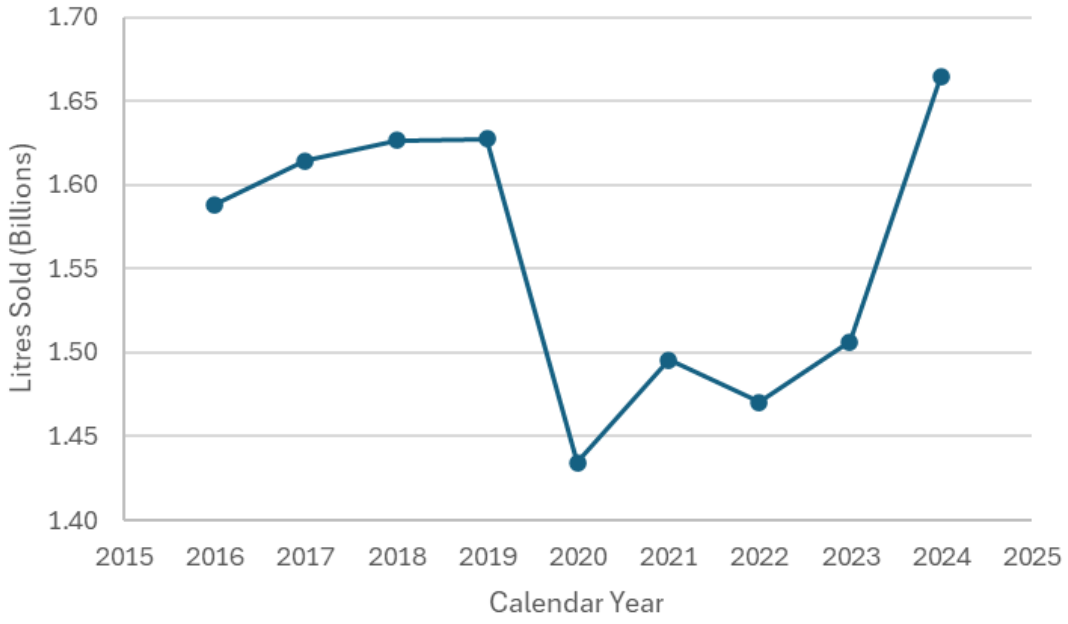
MDR.2.7.1 Data Background

Statistics Canada has administered the annual *Gasoline and Other Petroleum Fuels Sold* (GOPFS) survey since 1999. The survey collects data from provincial and territorial ministries of Finance concerning the total annual litres of gasoline, diesel fuels, and liquefied petroleum gas sold for which road taxes were paid. The GOPFS survey is in fact a census; response from ministries of Finance is mandatory and the survey captures all relevant fuel sales.

Statistics Canada presents the survey data in tables, which can be organized by province and by fuel type.[8] *Figure MDR-9* shows Net Sales of Gasoline in Manitoba, representing total sales of all road grades of gasoline, less sales for which road-use taxes were refunded. Note that this includes sales for off-road activities, mining, and construction, and the extent to which different vehicle types are accounted for by total sales - or excluded from net sales due to tax refunds - is unknown.

[8] Statistics Canada. Table 23-10-0066-01, Sales of fuel used for road motor vehicles, annual (x 1,000) (https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=2310006601)

Figure MDR-9 Net Sales of Gasoline (Manitoba)



MDR.2.7.2 Use in 2027 GRA

The GOPFS survey data was not used to derive a mobility parameter for the 2027 GRA. While the survey provides taxable fuel sales data, fuel sales are an imperfect proxy for driving activity. The data does not clearly identify the vehicle types associated with fuel usage, does not account for the increasing adoption of hybrid and zero-emission vehicles, and may be affected by changes in vehicle fuel efficiency over time. Changes in fuel tax policy may also complicate the interpretation of net sales with respect to mobility.

MDR.2.8 Google Mobility

MDR.2.8.1 Data Background

From February 2020 to October 2022, Google produced daily COVID-19 Community Mobility Reports (Google Mobility) to provide the public with insights into changes in movement patterns resulting from the pandemic. These reports

leverage user location data collected by Google to identify visiting trends for various location types, including workplaces.[9]

Google Mobility data records daily percentage changes in visits as compared to the median value during the pre-pandemic baseline period of January 3, 2020, to February 6, 2020, for the corresponding day of the week. These daily mobility measurements were reported from February 2020 to October 2022, spanning AY 2020, AY 2021, and half of AY 2022. MPI used this data to calculate the average daily percentage change in Manitoba workplace visits (from baseline) for each respective accident year, as shown in *Figure MDR-10*.

Figure MDR-10 Average Daily Percentage Change from Baseline in MB Workplace Visits

Line No.	Accident Year	Average Percentage Change From Baseline
1	**2020**	-29.78
2	**2021**	-22.16
3	**2022**	-16.48

Google Mobility data has several useful qualities. The Google Mobility reports for Manitoba show that user data is collected from cities and municipalities across the province, providing diverse representation of Manitoba. The workplace-specific measurements also allow for a more direct comparison of pandemic-era WFH trends and frequency experience than other metrics, such as VKT or fuel sales. The primary limitations of the Google Mobility data are the brief baseline period and the discontinuation of the daily reports as of October 2022.

[9] https://www.google.com/covid19/mobility/

MDR.2.8.2 Use in 2027 GRA

MPI uses the 2020, 2021, and 2022 accident year-average percentage changes from baseline (as shown in *Figure MDR-10)* as values for the mobility parameter in the 2027 GRA. For all other accident years, the mobility parameter takes a value of 0. The mobility parameter is used in conjunction with a new normal parameter (section *MDR.2.9.4*) for MPI's mobility modeling approach in the 2027 GRA.

MDR.2.9 Other - New Normal

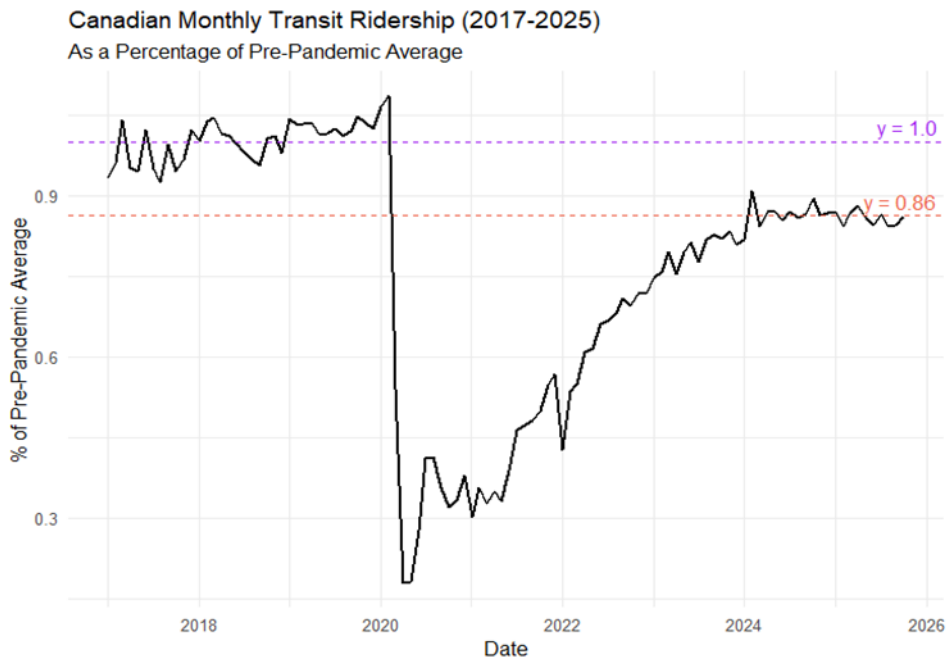
In its review of additional data sources, MPI found indications that mobility may be settling at a new normal level rather than returning to pre-pandemic levels. This section discusses those sources and their implications for MPI's mobility modeling approach in the 2027 GRA.

MDR.2.9.1 Statistics Canada – Transit Ridership

Statistics Canada has conducted the *Monthly Passenger Bus and Urban Transit Survey* (MBUS) since 2017. The MBUS collects passenger trip data from transit companies which cumulatively represent the majority of Canadian transit activity. MPI used MBUS data to produce *Figure MDR-11*, which shows that Canadian transit ridership had recovered from a low in 2020 to approximately 86% of its pre-pandemic average in 2024, where ridership levels appear to plateau.[10]

[10] Statistics Canada. Passenger bus and urban transit statistics, by the North American Industry Classification System (NAICS) (https://open.canada.ca/data/en/dataset/76997b31-a655-4fd3-9b14-ed57e9d187e5)

Figure MDR-11 Canadian Monthly Transit Ridership



This data indicates that transit user mobility – which may resemble driver mobility - is settling at a new normal level.

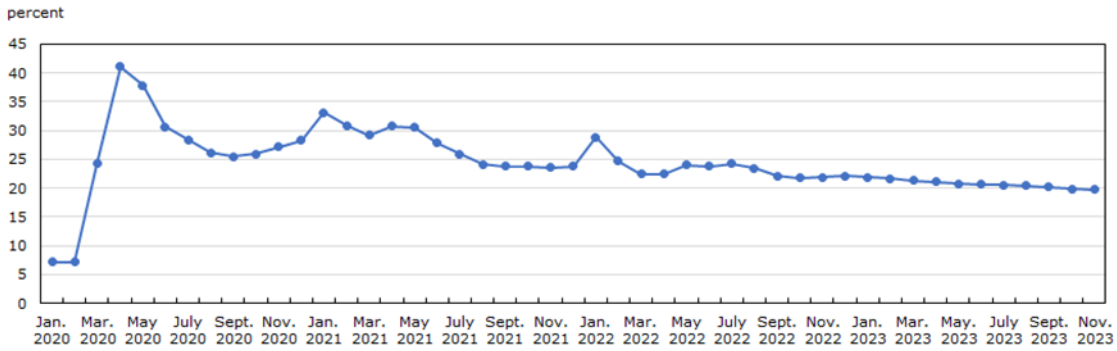
MDR.2.9.2 Statistics Canada – WFH Rates

A 2024 publication from Statistics Canada using *Labour Force Survey* data shows that the percentage of Canadians working from home declined from a peak of 40% in April 2020 to 20% by November 2023 (*Figure MDR-12*), and that the decline in the WFH rate appears to be slowing.[11] A comparison of the November 2023 WFH rate of 20% to the pre-pandemic 2016 WFH rate of 7.1% suggests that commuting rates may be settling at a new normal level.

[11] Statistics Canada. Catalogue 11-631-X2024001, Research to Insights: Working from home in Canada (https://www150.statcan.gc.ca/n1/en/catalogue/11-631-X2024001)

Figure MDR-12 Statistics Canada - WFH Rate

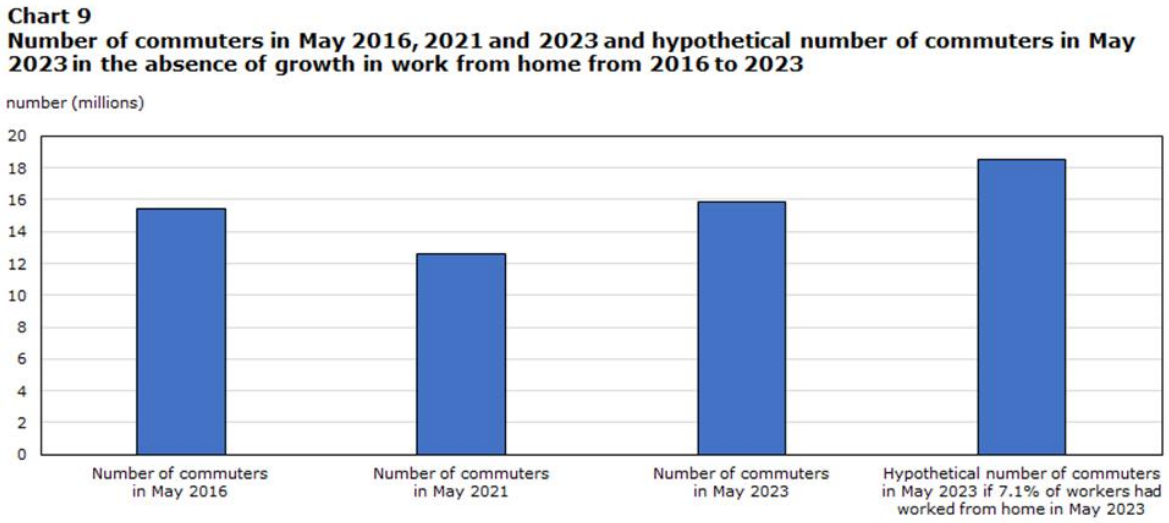
Chart 1
Percentage of workers working most of their hours from home during the Labour Force Survey reference week, January 2020 to November 2023



Notes: Workers aged 15 to 69 who are not full-time members of the Armed Forces and who worked during the reference week. The sample includes employees and self-employed individuals. Numbers for January and February 2020 are based on the 2016 Census of Population and refer to workers usually working most of the time from home. Numbers for March 2020 and those for 2023 (except May, August and November) are interpolations. Numbers for January to April 2022 are modelled estimates based on Morissette, Hardy and Zolkiewski (2022).
Sources: Statistics Canada, 2016 Census of Population and Labour Force Survey.

This publication also compares the number of commuters in May 2023 with the hypothetical number of commuters in May 2023, supposing that only 7.1% worked from home (*Figure MDR-13*), i.e., had the WFR rate remained the same as in 2016. The actual number of May 2023 commuters is only 86% of the hypothetical number, implying a higher WFH rate than in the pre-pandemic period.

Figure MDR-13 Number of Commuters Before, During, and After Pandemic



Sources: Statistics Canada, 2016 and 2021 Census of Population, and May 2023 Labour Force Survey.

MDR.2.9.3 Oliver Wyman – Industry Review

In the Ontario Private Passenger Vehicles Annual Review published July 2025, Oliver Wyman argues that the prevalence of hybrid and remote work arrangements since the end of the pandemic has changed commuting patterns as compared to the pre-pandemic period.[12] Oliver Wyman recommends the use of a new normal parameter to adjust for lasting changes to driving behaviours in the post-pandemic period. Oliver Wyman trends use six-month periods and suggest using the second half of 2022 as the start of the new normal period to align with the end of Google Mobility reports.

MDR.2.9.4 Implications for 2027 GRA

MPI uses a new normal parameter in its regression models for frequencies of collision-related coverages. Commuting and transit ridership data suggests that mobility is settling at a new level rather than returning to pre-pandemic levels. MPI

[12] Oliver Wyman. Draft Ontario Private Passenger Vehicles Annual Review. (https://www.fsrao.ca/media/28401/download)

notes that the World Health Organization's determination of the end of the pandemic in May 2023 approximately aligns with the beginning of MPI's 2023 accident year.[13]

MPI's approach to mobility modeling in the 2027 GRA combines the Google-derived mobility parameter, which accounts for the reduced traffic volume during the pandemic, with the new normal parameter, which adjusts for the post-pandemic period beginning accident year 2023. The mobility parameter takes values as described in section *MDR.2.8.2*, while the new normal parameter takes a value of 1 for accident years 2023 through 2025 and 0 for all other accident years. The mobility and new normal parameters are included in claim frequency regression models when they are found to be jointly statistically significant, as summarized in *Figure MDR-14*.

Figure MDR-14 MPI's Mobility Approach for 2027 GRA

Line No.	Accident Year	Mobility Parameter	New Normal
1	**2012**	0.00	0
2	**2013**	0.00	0
3	**2014**	0.00	0
4	**2015**	0.00	0
5	**2016**	0.00	0
6	**2017**	0.00	0
7	**2018**	0.00	0
8	**2019**	0.00	0
9	**2020**	-29.78	0
10	**2021**	-22.16	0
11	**2022**	-16.48	0
12	**2023**	0.00	1
13	**2024**	0.00	1
14	**2025**	0.00	1

[13] https://news.un.org/en/story/2023/05/1136367

PART VII

Ratemaking

RMO – Ratemaking Overview
RI – Rate Indication
RC – Risk Classification
DR – Disclocation Reports
ART – Application Rate Tables

Ratemaking Overview

2027 General Rate Application

June 24, 2026

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Ratemaking Overview

Manitoba Public Insurance (MPI) developed this General Rate Application (GRA) in accordance with a rate setting framework that reflects the corporate mission, Accepted Actuarial Practice (AAP) in Canada, and directions from the Public Utilities Board (PUB). The application of this framework ensures that the overall rate indication is reasonable and appropriate.

RMO.1 Certificate of the Actuary

I, Cara Low, a Fellow of the Canadian Institute of Actuaries, certify that:

1. I have derived the indicated rate(s) in accordance with AAP in Canada, on behalf of MPI, for the Basic Autopac program (Basic) for rates effective April 1, 2027, for new and renewal business.

2. I have reviewed the data underlying this rate application for reasonableness and consistency, and I believe the data is reliable and sufficient for the determination of the indicated rate changes.

3. The indicated rate change based on a 0% profit provision was calculated to be 2.38% in accordance with AAP in Canada.

The chart below shows the projected 2027/28 average premium based on the calculated rate change of 2.38%. The impact from change in DSR discounts on the merit side of the DSR scale was estimated to be a 3.01% reduction in revenue. Vehicle premiums were increased by 5.56% to offset this revenue reduction; thereby leading to an overall rate change of 2.38%.

Figure RMO- 1 Projected 2027/28 Average Premium

Line No.	Major Class	Indicated Average Premium	Projected Average Premium w/ no Rate Change	Indicated Rate Change	Balanced Indicated Rate Change	Bal. Indicated Average Premium	Impact From DSR Changes	Offset to Vehicle Premium for DSR Impact	Average Premium after DSR Offset but before Application of DSR	Average Premium after DSR Offset and after Application of DSR
1		[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
2	**Private Passenger**	$1,480	$1,446	2.37%	2.38%	$1,480	-3.25%	5.83%	$1,530	$1,480
3	**Commercial**	$1,142	$1,107	3.16%	3.09%	$1,142	-0.12%	3.21%	$1,143	$1,142
4	**Public**	$2,824	$2,751	2.66%	2.59%	$2,822	-0.52%	3.12%	$2,837	$2,822
5	**Motorcycles**	$878	$842	4.27%	3.88%	$874	-4.01%	8.22%	$911	$874
6	**Trailers**	$85	$87	-2.32%	-2.20%	$85	0.00%	-2.20%	$85	$85
7	**Off Road Vehicles**	$7	$5	39.22%	37.05%	$7	0.00%	37.05%	$7	$7
8	**Overall**	$1,105	$1,079	2.38%	2.38%	$1,105	-3.01%	5.56%	$1,139	$1,105

9 Notes:
10 [c] = [a]/[b] -1
11 [e] = [b] * (1 + [d])
12 [g] = (1 + [d])/(1 + [f]) - 1
13 [h] = [b] * (1 + [g])
14 [i] = [h] * (1 + [f])

Signature of Actuary Date Location

RMO.2 Corporate Mission

The following corporate mission identifies the framework within which MPI establishes Basic rates:

- Exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance.

From a rate-setting perspective, this mission is supported by maintaining stable overall rates, using methodologies ground in actuarial principles, following accepted industry practice for risk classification, and applying these principles consistently.

The MPI rating approach is based on actuarial principles that:

- tie rates directly to expected costs;
- minimize cross-subsidization between customers;
- provide for rates that are responsive to changes in claim patterns;
- ensure all expected costs are fully reflected; and
- achieve a 'break-even' mandate on policies issued.

RMO.3 Rate Indication Approach

The goal of ratemaking is to set rates so that the collected premium along with investment income and other revenues cover all forecasted claims and expenses for the rating year. This is captured in the Canadian Institute of Actuaries (CIA) Standard of Practice (SOP) 2620.01, which states:

> *"The best estimate present value of cash flows relating to the revenue at the indicated rate should equal the best estimate present value of cash flows relating to the corresponding claim costs and expense costs, plus the present value of a provision for profit, over a specified period."*

In accordance with AAP in Canada, MPI applies the *loss cost* (or *pure premium*) methodology to determine the rate change required to achieve a break-even result for the rating year. Under this methodology, the required average premium is compared with the expected average premium in the absence of a rate change to derive the indicated rate change.

MPI derives an overall rate indication to determine the rate adequacy for the entire Basic line of business. The rate indication is then allocated to each of the six major classes: private passenger vehicles, commercial, public, motorcycles, trailers, and off-road vehicles.

The details of the overall rate indication as well as the rate indications by major class can be found in *Part VII Rate Indication Chapter*.

RMO.4 Risk Classification

The goal of ratemaking is not only to ensure that the collected premium is sufficient to cover all forecasted claims and expenses on an aggregate basis, but also at a risk classification level. This ensures the minimization of cross subsidization. MPI currently uses four risk classification groupings:

1. location;
2. use of the vehicle (within major class);
3. type of vehicle; and
4. driving record.

Balancing this simplicity is the need to ensure equity of rates paid. By utilizing different dimensions unique to the risk arising from location, use of the vehicle, type of vehicle and driving record, MPI ensures that different risks pay different rates, and that similar risks pay similar rates.

For the 2027/28 rate setting process, MPI has implemented Generalized Linear Models (GLMs) to enhance its risk classification framework. This approach is intended to support a more robust and data-informed assessment of rating relationships.

Detailed information on risk classification and GLMs can be found in *Part VII Risk Classification Chapter*.

RMO.5 Rate Modeling and Dislocation

MPI currently uses an in-house built Rate Model which analyzes the impact on the vehicle population resulting from rate and classification changes.

A description of the Rate Modeling including individual impact analysis is detailed in the *Part VII Dislocation Chapter*.

RMO.6 Application Rate Tables

The proposed Rate Tables can be found in *Part VII Application Rate Tables Chapter*.

Rate Indication

2027 General Rate Application

June 24, 2026

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[provided electronically only]
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RI.1 Overview of Methodology

This section provides an overview of the methodology used to determine the indicated rate change for the Basic program for the 2027/28 rating year[1]. MPI uses a loss cost methodology to determine the indicated rate change needed to break even for the rating year. Loss cost is the expected claims cost per unit insured. The methodology is completed in accordance with Accepted Actuarial Practice (AAP) in Canada.

The loss cost, loaded for expenses and reduced by other revenues, is adjusted downward for the time value of money to determine the average premium required. This approach is independent of the current premium structure. The required average premium is compared to a projected average premium without a rate change to determine the indicated rate change.

MPI derives an overall rate indication to determine the rate adequacy for the entire Basic line of business. The rate indication is then allocated to each of the six major classes: private passenger vehicles, commercial, public, motorcycles, trailers, and off-road vehicles.

Since the 2026 General Rate Application (GRA), MPI has made two changes to its ratemaking methodology: the implementation of Generalized Linear Models (GLMs) for risk classification, as well as the inclusion of initiative expenses in operating expenses. However, implementation of GLMs does not impact the rate indication on an overall or major class basis.

[1] Rating year is also referred to as policy year. The rates charged when policies are issued or renewed are dependent on the rating year for the policyholder at the time of issuance or renewal. The rates charged for rating year 2027/28 are referred to as 2027/28 rates.

In addition, MPI is proposing to expand its CLEAR rate groups from +45 to +50, with a +2-cap applied to existing policies. The impact of this expansion is difficult to determine, as it depends on the volume and mix of future new vehicle purchases and the extent to which those vehicles are assigned to the newly created rate groups. As a result, no impact has been included in the overall rate indication.

For details on the methodology, each relevant section of the GRA describes the approach in full.

RI.2 Required Average Premium

The required average premium is the amount that MPI must collect per vehicle to cover all expected associated costs. Contributors to the overall expected costs are divided into the following categories:

1. **Claims Costs** - all costs associated with settling claims on an individual claim basis including Allocated Loss Adjustment Expense (ALAE).

2. **Claims Expenses** – all expenses associated with settling claims on a general overall basis. These are Unallocated Loss Adjustment Expenses (ULAE). These expenses are split between fixed/non-proportional and variable/proportional expenses.

3. **Operating Expenses** – all non-claims related expenses which are split between fixed and variable. These expenses include:

    - Fixed: Operating Expense, Commission Flat Fee, Reinsurance, Anti-Theft Discount.
    - Variable: Commission and Premium Tax.

4. **Net Fleet Rebate** – this is the experience based premium adjustment (surcharge or rebate) applied to fleet policies.

5. **Offsets** - other income sources serve to reduce the overall expected costs, including:

    - Driver premiums;
    - Service fees; and
    - Other revenues.

Please note that, due to International Financial Reporting Standard (IFRS) 17, Road Safety/Loss Prevention and Regulatory/Appeal, previously split prior to the 2025 GRA, are now grouped within the IFRS 17 expense categories: Maintenance, Acquisition and Operating. Road Safety/Loss Prevention expenses are primarily categorized within the Operating Expense category, whereas Regulatory/Appeal expenses are split between Maintenance and Acquisition expenses.

RI.2.1 Claims Costs

MPI bases the claims costs used for ratemaking on the results of its claims forecasting process. In the 2026 GRA, the Basic deductible increased from $750 to $1,000, effective April 1, 2026. *Part VI Claims Forecasting Chapter* provides a detailed description of the underlying methodology, the adjustments made to account for the product change, and the results obtained from this process. ALAE claim specific expenses, such as legal fees, are included in the claims forecast.

Rating Year Claims Costs

MPI uses the ultimate claims incurred, on an accident year basis, to project the expected claims costs. Accident year claims are based on the year of loss, irrespective of the year of settlement of the claim or the rating year of the underlying policy. Since

the rates determined are applicable through the rating year, the accident year claims need to be transformed into rating year claims.

A 12-month rating cycle spans a 24-month coverage period, such that losses from a single rating year may fall across two accident years. Thus, rating year 2027/28 claim costs are derived from accident year 2027/28 and accident year 2028/29 costs.

A detailed description of the methodology used to convert the claims costs from an accident year basis to a rating year basis, including the derivation by coverage of the rating year 2027/28 claims costs, is presented in *RI Appendix 1 Table 2 – Rating Year 2027/28 Claims Costs*.

Discounting Claims Costs

In line with the AAP in Canada, MPI discounts the 2027/28 rating year claims costs using an appropriate investment return to reflect the time value of money.

MPI discounted the ultimate claim payments from the midpoint of each settlement quarter of the claims to the end of rating year 2027/28 (i.e., March 31, 2028) using a single naïve investment yield referred to as the new money yield (NMY).

The NMY is the weighted average yield of all asset classes held in the portfolio backing the claims liabilities, which is consistent with Public Utilities Board (PUB) Order 2/25. The NMY of 4.64% (gross of investment expenses) reflects the best estimate of the projected yield on newly invested assets as at the time when the average policy is written during the rating year 2027/28 (i.e., October 1, 2027). The NMY is the weighted average yield of all asset classes in the Basic Claims portfolio.

The NMY is reduced by 0.16% for investment expenses, resulting in a final discount rate of 4.48%.

Figure RI-1 New Money Yield Calculation

Line No.	Asset Class	Benchmark	Target	Weights	Benchmar	Duration
1	Asset Class	Benchmark	Target	Weights	Benchmar	Duration
2	Provincial Bonds	20% FTSE Mid-Term Provincial Bond Index / 80% FTSE Long-Term Provincial Bond Inde	35%	35.00%	4.49%	11.93
3	Real Return Bonds	100% FTSE Canada Real Return Bond Index	4%	4.00%	3.94%	10.7
4	Corporate Bonds	25% FTSE Mid-Term Corporate Bond Index & 75% FTSE Long-Term Corporate Bond Inc	28%	28.00%	5.42%	10.92
5	MUSH Bonds	YTM of MUSH Portfolio (Mar 2026)	18%	18.00%	4.28%	4.29
6	Real Estate	10YR QPF Index Rolling Average (December 2025)	10%	10.00%	3.74%	n/a
7	Commercial Mortgages	TDAM Commercial Mortgages Yield (March 2026)	5%	5.00%	5.02%	2.3
8	**Total**		**100%**	**100%**	4.64%	**8.55**
9	Investment Management Fees				0.16%	
10	Yield After Fees				4.48%	

RI Appendix 1 Table 2 – Rating Year 2027/28 Claims Costs presents the calculation of the discounted claims costs by coverage for rating year 2027/28.

Forecasted Earned Units

MPI used earned units as its measure of exposure. MPI projects earned units by rating year for the purpose of determining loss cost.

MPI projects exposure based on historical earned units by Major Class. This projection is first done on a fiscal year basis. To transform the fiscal year earned units to a rating year, MPI assumes uniform distribution of issuance of policies. Fiscal year earned units were adjusted to rating year earned units by taking the simple average of earnings from the two fiscal years.

Please refer to *Part VIII Revenues REV.2.1 – Volume Factor* on the forecasting methodology and historical results.

Total Loss Cost

RI Appendix 1 Table 1 – Rating Year 2027/28 Claims Costs Summary of All Coverages provides a summary of the claims costs for the 2027/28 rating year. The total loss cost is the total discounted claims costs including Allocated Loss Adjustment Expenses

(ALAE) for all coverages, divided by the corresponding total number of insured units. The table below summarizes the total discounted claims costs for the 2027/28 rating year (per *RI Appendix 1 Table 1 – Rating Year 2027/28 Claims Costs Summary of All Coverages*).

Figure RI-2 Rating Year 2027/28 Discounted Claims Costs

Line No.	Coverage	Discounted Claims Costs
1	***($000)***	
2	**Bodily Injury**	9,148
3	**Property Damage**	75,343
4	**Income Replacement Indemnity**	100,971
6	**Accident Benefits – Other (Indexed)**	69,470
8	**Accident Benefits – Other (Non-Indexed)**	39,206
10	**Collision**	721,989
11	**Comprehensive**	174,263
14	**Total Incurred Claims**	1,190,391

Based on the forecasted total number of insured units for the 2027/28 rating year of 1,385,741:

2027/28 Rating Year Total Loss Cost

= $1,190,390,950 / 1,385,741= $859.03 per unit

RI.2.2 Claims Expenses

Claims Expenses refers to Unallocated Loss Adjustment Expense (ULAE), which are the costs associated with the assessment and settlement of the claims that are not directly attributable to individual claims. There are two ULAE amounts that are included in determining the required average premium; non-proportional ULAE and proportional ULAE.

Non-proportional ULAE consists of fixed claims expenses which include costs incurred such as the Manitoba Health Levy and towing contract fees. The discounted

fixed claims expense for 2027/28 rating year is $45,396,627. This corresponds to an average per unit cost of $32.76, based on the forecasted total number of insured units for the 2027/28 rating year. Please refer to *RI Appendix 1 Table 4 - Rating Year 2027/28 Other Expenses and Income* for the derivation of the discounted fixed claims expense.

Proportional ULAE is proportional to the dollar amount of claims paid. Examples of proportional ULAE include salaries of the claims department, costs associated with the payments, and any other overhead costs that are solely related to claims settlement.

To determine the ULAE ratio, MPI calculated the forecasted paid-to-paid ULAE ratios for 2027 through 2030. MPI then applied the calculated paid-to-paid ULAE ratio in each of the four years to the proportion of claims for the 2027 rating year that would be paid in 2027, 2028, 2029 and 2030 to determine the implied ULAE ratio. Based on the implied ULAE ratio, MPI selected a ratio of 13.50%. Please refer to *RI Appendix 1 Table 3 – Rating Year 2027/28 Claims Expenses* for the derivation of the ULAE ratio and claims expense.

The discounted variable claims expense for the 2027/28 rating year is $160,702,778. This corresponds to an average per unit cost of $115.97, based on the forecasted total number of insured units for the 2027/28 rating year.

RI.2.3 Operating Expenses

In addition to the settlement of claims, the total premiums collected must also be sufficient to cover operating expenses, which are expenses that are non-claim related. These include both fixed and variable expenses. The following subsections discuss these costs on an undiscounted basis, reference the sources for the figures as appropriate, and provide a basis for which these costs are assumed to be incurred.

RI Appendix 1 Table 4 – Rating Year 2027/28 Other Expenses and Income summarizes the derivation of all operating expenses on a discounted basis for rating year 2027/28.

Fixed Expense: Operating Expenses

The fixed operating expenses for the 2027/28 rating year are $110,760,771, which corresponds to the average of the operating expenses for fiscal years 2027/28 and 2028/29 (see *Part VIII Financial Forecasting Model Chapter)*.

MPI allocated this cost as follows:

- **Front-end cost** – Two-thirds of the operating expenses (i.e., 2/3 * $110,760,771) were considered as front-end cost, i.e., the initial cost of writing/issuing the insurance policy. This cost was allocated uniformly over development year 2027/28 based on the assumption that policies are written uniformly throughout the year; and

- **Maintenance and servicing of policy** – The remaining one-third of the operating expenses (i.e., 1/3 * $110,760,771) was considered as the cost to maintain and service the insurance policy. This cost was allocated based on the portion of premium earned in the development quarter (for policies with rating year 2027/28) per the figure below:

Figure RI-3 Allocation by Development Quarter

Line No.	Development Year	Q1	Q2	Q3	Q4
1	**2027/28**	1/32	3/32	5/32	7/32
2	**2028/29**	7/32	5/32	3/32	1/32

As noted, in the 2027 GRA, MPI includes an estimate for initiative expenses within Operating Expenses. Accordingly, Operating Expenses comprise acquisition costs and

initiative expenses. Refer to *Part VIII EXP Appendices 5 and 17* for further details on Operating Expenses and Deferred Development costs.

Fixed Expense: Commission Flat Fee

Select transactions have fixed amounts paid to brokers per transaction. The commission flat fees for the 2027/28 rating year are $8,286,805, which corresponds to the commission flat fees for the 2027/28 fiscal year (*Part VIII Financial Forecasting Model Chapter*). MPI allocated this cost uniformly over the development year 2027/28.

Fixed Expense: Reinsurance

MPI has a Catastrophe Reinsurance Treaty (physical damage claims) with an upper coverage limit of $400 million, an annual aggregate deductible of $50 million, and a per-occurrence deductible of $3 million. MPI projected the reinsurance premium for the loss years 2027/28 and 2028/29, which is outlined in *Part VIII Financial Forecasting Model Chapter*.

MPI also has a Casualty Reinsurance Treaty (injury claims) that attaches at $20 million, with an upper limit of $50 million on any one occurrence. The same method, as described above for the Catastrophe Reinsurance Treaty, was applied to determine the reinsurance premium cost to include in the rate indication for rating year 2027/28.

The implicit assumption underlying the above projected costs are:

- MPI renews the treaties with the same reinsurance structure (such as retention and limits) as its current program;
- There are no reinstatements.

Further details on reinsurance can be found in *Part VIII Financial Forecasting Model Chapter*.

The projected costs of reinsurance for the 2027/28 rating year are $1,100,000 and $19,627,000 for casualty reinsurance and catastrophe reinsurance, respectively. These figures correspond to the average of the expected reinsurance ceded written premiums for fiscal years 2027/28 and 2028/29.

Fixed Expense: Anti-Theft Discount

The anti-theft discounts for the 2027/28 rating year are $456,927, which corresponds to the anti-theft discounts for the 2027/28 fiscal year (See *Part VIII Financial Forecasting Model Chapter*). MPI allocated this cost uniformly over development year 2027/28.

Variable Expense: Premium Tax

Premium taxes are paid at a rate of 3.0% of written premiums (both motor vehicle and driver premiums).

Variable Expense: Commission

Commissions paid to brokers as a variable amount are paid as a percentage of written premiums (for both motor vehicles and drivers).

For the 2027/28 rating year, the variable in-person stated commission rate is 3.49% (3.75% effective rate) of written vehicle premiums. The effective rate is used as MPI does not claw back these commissions if customers cancel their policies mid-year. Overall, MPI applied a variable commission rate of 3.75% of written vehicle premiums.

For commissions on written driver premiums, MPI applies a commission rate of 2.48%, these commissions are not paid for certain transactions (e.g., when MPI Service Centres issue a new driver's license).

RI.2.4 Fleet Rebate

Any corporate or individual customer who registers 10 or more vehicles and meets the required minimum number of insured days are considered fleet customers. Under the current fleet program, MPI makes a retrospective premium adjustment to every fleet, based on their own loss ratios. MPI treats the rebates/surcharge as an operational expense of the Basic line of business and adds this as a cost to the overall rate indication. The details regarding the rebate/surcharge scale can be found in *Part VII Risk Classification Chapter.*

The fleet rebate for the 2027/28 rating year is $30,416,385, which corresponds to the fleet rebate for the 2028/29 fiscal year. MPI allocated this cost uniformly over development year 2028/29. For more information on the forecasted Fleet Rebate, please refer to *Part VIII Revenues 2.3 Net Fleet Rebates.*

Discounting Non-Claims Costs

Like the discounting of claims costs, MPI discounted non-claims costs from the midpoint of the development quarter/year to the end of rating year 2027/28 (i.e., March 31, 2028). The table below summarizes the undiscounted and discounted non-claims costs for the 2027/28 rating year (per *RI Appendix 1 Table 4 – Rating Year 2027/28 Other Expenses and Income*), as well as the discounted costs per unit based on the forecasted total number of insured units of 1,385,741.

Figure RI-4 Rating Year 2027/28 Non-Claims Costs

Line No.	Description	Undiscounted Costs ($000)	Discounted Costs	Disc Costs/ Insured Unit
1	**Commission Flat Fees**	8,287	8,471	6.11
2	**Operating Expenses**	110,760	112,407	81.12
3	**Fleet Rebate**	30,416	29,759	21.48
4	**Anti-Theft Discount**	457	467	0.34
5	**Reinsurance – Casualty**	1,100	1,100	0.79
6	**Reinsurance - Catastrophe**	19,627	19,633	14.17

RI.2.5 Costs Offsets – Other Income Sources

Apart from vehicle premiums, MPI receives income from two other sources[2]. This income offsets some of the costs incurred, thus lowering the required rate. The following subsections discuss these income sources on an undiscounted basis, reference the sources for the figures as appropriate, and provide a basis for which these costs are assumed to be incurred. *RI Appendix 1 Table 4 – Rating Year 2027/28 Other Expenses and Income* summarizes the derivation of these income sources on a discounted basis for rating year 2027/28.

Driver Premium

The driver premiums for the 2027/28 rating year are projected to be $73,217,564, which corresponds to the written driver premium for fiscal year 2027/28 (See *Part VIII Financial Forecasting Model and Revenue Chapter*). MPI allocated this cost uniformly over development year 2027/28.

Service Fees and Other Revenues

The service fees and other revenues for the 2027/28 rating year are $38,226,571, which corresponds to the average of the service fees and other revenues for fiscal years 2027/28 and 2028/29 (See *Part VIII Financial Forecasting Model and Revenue Chapter*).

[2] Investment income earned on the RSR is not considered a cost offset for determining the breakeven required rates. The investment income earned on the RSR is added back to RSR capital.

MPI allocated this income based on the portion of premium earned in the development quarter (for policies with rating year 2027/28) per the figure below:

Figure RI-5 Allocation by Development Quarter

Line No.	Development Year	Q1	Q2	Q3	Q4
1	**2027/28**	1/32	3/32	5/32	7/32
2	**2028/29**	7/32	5/32	3/32	1/32

Discounting Other Income Sources

Similar to the discounting of claims costs, MPI discounted other income sources from the midpoint of the development quarter/year to the end of rating year 2027/28 (i.e., March 31, 2028). The figure below summarizes the undiscounted and discounted other income sources for the 2027/28 rating year (per *RI Appendix 1 Table 4 – Rating Year 2027/28 Other Expenses and Income*), as well as the discounted costs per unit based on the forecasted total number of insured units of 1,385,741.

In addition, MPI pays Commissions and Tax for the Driver Premiums. The commissions and premium tax rates for driver premiums are 2.48% and 3.00%, respectively. For rating year 2027/28, this is a revenue reduction of $4,008,691.

Figure RI-6 Rating Year 2027/28 Other Income Sources

Line No.	Description	Undiscounted Costs ($000)	Discounted Costs	Disc Costs/ Insured Unit
1	**Driver Premium**	73,218	74,845	54.01
2	**Service Fees and Other Revenues**	38,227	38,233	27.59
3	**Comm & Prem Tax (Drivers)**	-4,009	-4,098	-2.96

RI.2.6 Calculation of Average Required Premium

MPI calculated the overall required premium per unit for the 2027/28 rating year by equating for the Premium, “P”:

P = Claims Costs + Claims Expenses + Fixed Expenses + Variable Expenses – Additional Revenue

Where, Variable Expenses = (Commission Rate + Premium Tax) * P

Solving for "P", it results in the following:

$$P = \frac{Claims\ Costs + Claims\ Expenses + Fixed\ Expenses - Additional\ Revenue}{1 - Commision\ Rate - Premium\ Tax}$$

Note that, in comparison to the 2026 GRA, additional revenue is now subtracted from claims costs prior to the application of variable expenses; this is to recognize the reduction in commission and premium tax expenses associated with the reduction in required premium collected. *Figure RI 7* below shows the derivation of the required premium net of additional revenue for the 2027/28 rating year.

Figure RI-7 Calculation of Average Required Premium for Rating Year 2027/28

Line No.	Description	Calculation	Overall
1	**Claims Cost per Unit**	(a)	859.03
2	**Fixed Claims Expense (Non Proportional)**	(b)	32.76
3	**Variable Claims Expense (Proportional)**	(c) = (a) x 13.5%	115.97
4	**Fixed Operating Expense**	(d)	102.53
5	**Fleet Rebate**	(e)	21.48
6	**Additional Revenue**	(f)	(78.64)
7	**Total Before Variable Expenses**	(g) = Σ(a,f)	1,053.12
8	**Vehicle Commission**	(h)	3.75%
9	**Vehicle Premium Tax**	(i)	3.00%
10	**Required Premium per Unit**	(j) = (g)/(1-Σ(h,i))	1,129.35

Fixed operating expenses include:

- Operating expenses
- Commission flat fees

- Reinsurance costs (casualty and catastrophe)
- Anti-theft discount

MPI requires an overall rate of $1,129.35 if premiums for the 2027/28 rating year are all received on March 31, 2028 (i.e., end of rating year 2027/28). However, MPI receives premiums for the 2027/28 rating year from April 1, 2027 to March 31, 2028.

Like the discounting of costs, the revenue stream resulting from vehicle premiums must recognize the time value of money. MPI discounts vehicle premiums received from when they are received to the end of rating year 2027/28 (i.e., March 31, 2028).

MPI has determined that the overall required premium, based on discounted net cash flows, is $1,129.35 as at March 31, 2028. MPI assumes that premiums will be received uniformly throughout the 2027/28 fiscal year as policies are renewed and new policies are issued. Based on this assumption, cash flows are discounted to the midpoint of the rating year using the New Money Yield. This results in a discount factor of 0.9783 to reflect investment income expected to be earned on premiums received during the year. As a result, the overall required rate to be charged is $1,104.79.

The factor of 0.9783 is derived as follows assuming that MPI will receive premiums uniformly over the 2027/28 fiscal year.

Figure RI-8 Derivation of Adjustment Factor

Line No.	2027/28 Fiscal Quarter	Weight	Factor
1	**1**	25%	1.0391 = 1.0448 ^ 10.5/12
2	**2**	25%	1.0278 = 1.0448 ^ 7.5/12
3	**3**	25%	1.0166 = 1.0448 ^ 4.5/12
4	**4**	25%	1.0055 = 1.0448 ^ 1.5/12
5		Weighted Factor:	1.0222
6		Reciprocal of Weighted Factor:	0.9783 = 1 / 1.0222

RI.3 Projected Average Premium

Even without any rate change, MPI expects the 2026/27 average premium to change as the composition of vehicle population changes over time. Newer and more expensive vehicles entering the fleet are subject, on average, to higher rate groups, thus increasing the overall average rate. Conversely, older vehicles placed in lower rate groups will result in a decrease in the overall average rate. In addition, drivers move within the DSR scale over time. This movement results in a natural drift in the premiums, as the DSR discounts vary between the DSR levels. MPI estimates this DSR drift based on the historical transition of drivers through the DSR scale. The total impact of these changes is the premium trend.

The estimated overall premium trend for rating year 2025/26 was 3.06% as determined per the rate model. For rating years 2026/27 and 2027/28, the projected annual overall vehicle drift is estimated to be 3.07%. MPI selected a higher trend than in prior years, reflecting recent increases driven primarily by new policies with higher average premiums than retained policies. This is further compounded by rate group expansion, which does not fully capture new policies entering at higher rate groups unconstrained by the +2 cap.

MPI calculated the 2027/28 average premium without rate change by projecting the 2026/27 average premium at November 1, 2025 forward to March 31, 2028 (i.e., the

average written between April 1, 2027 and March 31, 2028 is October 1, 2027). This required a projection period of 29 months from November 1, 2025. As such, the appropriate vehicle drift factor is:

$$(1.0306)^{5/12} \times 1.0307 \times 1.0307 = 1.0757$$

This drift factor is adjusted to account for the change in distribution of vehicles by major class. That is calculated by the ratio of the average premium after premium trend using the forecasted earned units for the rating year 2027/28 and the average premium after premium trend using the number of vehicles at November 1, 2025.

$$(1088.37 / 1102.13) - 1 = -0.0125$$

This adjustment offsets the vehicle drift factor to get a final drift trend of:

$$(1.0757 * (1-0.0125)) -1 = 0.0623$$

Please refer to *RI.5*, *Figure RI-11* Premium Trend by Major Class and Overall, for a detailed calculation on the overall premium trend.

The rate model does not account for the addition of the new Driver Safety Rating (DSR) level that was introduced by MPI in the 2025 GRA (DSR level +20), given that the population of vehicles is based on the population at November 1, 2025. To account for this, MPI forecasted an additional decrease in revenue from the additional movements not captured in the rate model (e.g., policies moving from DSR +19 to DSR +20). The estimated additional impact is a decrease of 0.85% to the average vehicle premium.

Furthermore, MPI proposes to change the rate group scale from zero (0) to forty-five (45) to zero (0) to fifty (50). Vehicles will be limited to an increase of two rate groups

per rating year. The impact of this expansion is difficult to determine, as it depends on the volume and mix of future new vehicle purchases and the extent to which those vehicles are assigned to the newly created rate groups.

Taking these projected impacts into account, MPI then calculated the 2027/28 average premium without rate change as follows:

2027/28 Average Premium Without Rate Change

= 2026/27 Average Premium x Premium Trend x Additional DSR Impact

= $1024.56 x 1.0623 *(1- .0085) = 1079.14

The 2026/27 average premium of $1024.56 used in the calculation above is based on the total premiums and total units from the vehicle population as of November 1, 2025.

RI.4 Overall Required Rate Change

MPI determined the overall required 2027/28 rate change by comparing the 2027/28 projected average premium, without rate change, to the 2027/28 required average premium.

MPI then calculated the overall indicated rate change as:

2027/28 Indicated Rate Change:

= (2027/28 Required Average Premium / 2027/28 Average Premium Without Rate Change) - 1

= ($1,104.79 / $1,079.14) – 1 = **2.38%**

The overall rate change is a combination of an increase to the base vehicle premium as well as any changes to discounts applied to the vehicle premium. In the 2027 GRA, in compliance with the PUB Order 156/25, Directive 10, MPI is again applying for changes to vehicle premium discounts available through the DSR. The impact to revenue due to changing the DSR discounts is estimated to be a decrease of 3.01%. As such, the base vehicle premium would need to increase by 5.56% to achieve the overall required rate of 2.38%. For further details please refer to *Part VII RC Appendix 6 - Driver Safety Rating Actuarial Review* and *RI.5 Allocation of Rate change to Major Classes Figure RI-13*.

RI.5 Allocation of Rate Change to Major Classes

Projected Ultimate Losses by Major Class

The first step is to allocate the forecasted ultimate losses to each major class based on the projected ultimate claims for each major class.

Each coverage was developed based on the implied development factors taken from the Appointed Actuary's Report as of March 31, 2026 as presented in External Actuary Review – *Part VIII External Actuary Review EAR Attachment B*.

The coverages were also trended based on frequency and severity trends determined from regression analysis. Please refer to *Chapter VI Claims Forecasting Chapter* for more information on the loss trending procedure.

To account for the change in Basic Deductible, MPI adjusted historical claims for Collision, Comprehensive, and Property Damage (Third-Party Deductible). The adjustment was determined based on a loss elimination ratio analysis for the affected coverages by major class. This analysis looked at historical claim severity and recalculates the change in severity given the new deductible.

The adjusted historical loss costs were trended forward to March 31, 2026, the most recent accident year (2025/26). A weighted average of the trended historical loss costs was then determined.

- For Collision, Comprehensive, Accident Benefits – Other, Income Replacement Indemnity and Property Damage, MPI used weights based on the past five accident years.
- For Bodily Injury Coverage, MPI used data from the last ten accident years to account for the large volatility in claims.

The weighted average loss cost was then trended forward using a future trend. Please refer to *Part VI Claims Forecasting Chapter* for more information on the loss trending procedure.

RI Appendix 1 Table 5 – Major Classes Loss Costs shows calculations of the indicated loss cost by coverage for each major class.

MPI then adjusted the losses by coverage for each major class as documented below before allocating the overall ultimate losses by coverage for each major class.

Loss Transfer Between Classes

MPI allocates collision claims on a first party basis (i.e., 100% of losses are allocated to the vehicle incurring the loss), except for motorcycles. As per PUB Order 156/06, for motorcycle collision claims, MPI allocates 100% of motorcycle claims costs from single vehicle claims and 50% of motorcycle claims costs from multi-vehicle claims to motorcycles. It allocates the balance of the motorcycle loss costs to all other units under *The Highway Traffic Act* (Manitoba). Based on the analysis, for the 2027 General Rate Application, the Collision loss cost for the Motorcycle major class was

unchanged at 23.50%, with the impact then allocated equally on a per unit basis to major classes 1, 2, and 3.

The figure below presents the reduction in the Collision claims costs for the Motorcycle major class for the 5 most recent years based on the revised claims costs allocation. The percentage decrease has been lower than in historical years, with 2023/24 being the lowest. This is primarily due to lower multi-vehicle accidents compared to all other years. Given the fluctuations in the % decrease, MPI left this factor (23.50%) unchanged.

Figure RI-9 Collision Claims Costs for the Motorcycle Major Class

Line No.	Accident Year	Current Allocation		Revised Allocation		$	%
		SV Incident	MV Incident	SV Incident	MV Incident	Decrease	Decrease
1	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2	21/22	871,269	802,232	871,269	401,116	401,116	23.97%
3	22/23	781,347	665,296	781,347	332,648	332,648	22.99%
4	23/24	1,174,987	634,158	1,174,987	317,079	317,079	17.53%
5	24/25	1,001,891	932,965	1,001,891	466,483	466,483	24.11%
6	25/26	1,153,584	873,527	1,153,584	436,764	436,764	21.55%
7	All Years	4,983,077	3,908,178	4,983,077	1,954,089	1,954,089	21.98%
8	SV – Single Vehicle; MV – Multiple Vehicle						
9	(5) = 50% of (3)						
10	(6) = [(2) + (3)] - [(4) + (5)]						
11	(7) = (6) / [(2) + (3)]						

MPI allocates all comprehensive claims on a first party basis. There is no exception since Basic for motorcycles does not include this coverage.

MPI allocates Personal Injury Protection Plan (PIPP) costs in accordance with PUB Order 97/05 and with the modifications as set out in PUB Order 122/10, which established the following loss allocation rules:

a) in any accident involving only MPI-insured vehicles (one or more) and no other injured party, total PIPP costs are to be allocated equally (per vehicle) across the rating categories to which those vehicles belong; and

b) in any accident involving one or more MPI-insured vehicles and (i) one or more unidentified hit-and-run offenders, or (ii) another injured party or parties (including cyclists, pedestrians, occupant(s) of out-of-province vehicles, and wildlife/livestock), 50% of total PIPP costs are to be allocated equally (per MPI-insured vehicle) across the rating categories to which the MPI-insured vehicles belong, and 50% of total PIPP costs are to be effectively allocated across all vehicle rating categories.

Further to consideration (b), and pursuant to PUB Order 122/10, MPI expanded PUB Order 97/05, Directive 1(b), to include single-vehicle accidents involving wildlife or livestock. For accidents of this nature, 50% of total PIPP costs are allocated to the major class of the single vehicle, with the remaining 50% allocated to the pool class. Historically, the reduction in PIPP costs for these accidents was identified by filtering claims using the "accident detail text" field and searching for animal-related terms. However, this approach may also capture at-fault collision claims that merely reference animals, even when wildlife was not the primary cause of the accident. For the 2027 GRA, MPI refined the analysis by using the "Peril" identifier in its database, which provides a more reliable basis for identifying these claims. Figure RI-10 below shows the reduction of PIPP costs allocated to the major classes.

Figure RI-10 Reduction of PIPP Costs

Line No.	Major Class	Reduction
1	**Private Passenger**	1.38%
2	**Commercial**	0.13%
3	**Public**	0.25%
4	**Motorcycle**	5.75%
5	**Overall**	**1.63%**

The figure below summarizes the above considerations and presents the calculation of the total loss cost of the major classes.

Figure RI-11 Rating Year 2027/28 Total by Major Class

Line No.	Coverage	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	**Pure Premium from Appendix 2, Table 5***						
2	**Acc. Benefits – Other (Ind)**	65.93	49.81	149.39	177.48	0.00	0.00
3	**Acc. Benefits – Other (Non-Ind)**	26.99	30.40	75.66	178.95	0.00	0.00
4	**Bodily Injury**	8.70	7.10	16.92	1.22	0.00	3.27
5	**Collision**	713.36	393.22	1,479.39	86.53	9.67	0.00
6	**Comprehensive**	118.80	122.78	164.69	0.00	35.49	0.00
7	**Property Damage**	83.26	137.33	161.33	3.78	0.17	3.00
8	**Income Replacement Indemnity**	104.75	104.47	262.01	360.35	0.00	0.00
9	**Total**	**1,121.79**	**845.11**	**2,309.40**	**808.31**	**45.33**	**6.27**
10	**Balanced Pure Premium**						
11	**Acc. Benefits – Other (Ind)**	51.82	39.15	117.42	139.50	0.00	0.00
12	**Acc. Benefits – Other (Non-Ind)**	24.29	27.35	68.09	161.03	0.00	0.00
13	**Bodily Injury**	8.73	7.13	16.99	1.23	0.00	3.28
14	**Collision**	720.24	397.01	1,493.67	87.37	9.77	0.00
15	**Comprehensive**	159.78	165.14	221.49	0.00	47.73	0.00
16	**Property Damage**	71.21	117.45	137.98	3.23	0.14	2.57
17	**Income Replacement Indemnity**	73.01	72.82	182.64	251.18	0.00	0.00
18	**Total**	**1,109.09**	**826.06**	**2,238.28**	**643.54**	**57.64**	**5.85**
19	**"Pool" Claims Costs**						
20	**Acc. Benefits – Other (Ind)**	13.62	13.62	13.62	13.62		
21	**Acc. Benefits – Other (Non-Ind)**	10.09	10.09	10.09	10.09		
22	**Income Replacement Indemnity**	19.83	19.83	19.83	19.83		
23	**Total Pure Premium**	**1,152.63**	**869.60**	**2,281.82**	**687.09**	**57.64**	**5.85**

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

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

Determination of Major Class Rate Indications

For each major class – Private Passenger, Commercial, Public, Motorcycles, Trailers, and Off-Road Vehicles (ORVs) (or major class 1, 2, 3, 4, 5, and 6 respectively) – MPI employed the same approach to calculating the required rate change as it did for the overall. MPI made the following additional considerations in the calculation of the required rates of the major classes.

- Consistent with last year, based on the HTA Power Unit Basis approach, Trailers and ORVs major classes were allocated 0% of the standard allocation of operating expenses.
- The overall non-claims costs were allocated to the respective major classes as follows:
    - Claims expenses were allocated based on claims costs;
    - Operating expenses, commission flat fees, anti-theft discount, reinsurance and fleet rebates were allocated on a per unit basis to applicable major classes;
    - Premium taxes and commissions on vehicles are 3.00% and 3.75% respectively of the required premium for the major classes.
- The overall other income sources were allocated to the respective major classes as follows:
    - Driver premiums and service fees were allocated on a per unit basis to applicable major classes.
    - Premium taxes and commissions on drivers are 3.00% and 2.48% respectively of the driver premiums as applicable to the major classes.

Figure RI-12 Rating Year 2027/28 Non-Claims Costs by Major Class

Line No.										
1				Applicablility to Major Classes						
2		Undiscounted	Discounted	Private					Off Road	Disc Costs/
3	Description	Costs ($000)	Costs	Passenger	Commercial	Public	Motorcycle	Trailer	Vehicle	Eligible Units
4	**Commission Flat Fees**	8,287	8,471	Yes	Yes	Yes	Yes			8.25
5	**Operating Expenses**	110,760	112,407	Yes	Yes	Yes	Yes			109.48
6	**Fleet Rebate**	30,416	29,759	Yes	Yes	Yes				29.63
7	**Anti-Theft Discount**	457	467	Yes						0.50
8	**Reinsurance – Casualty**	1,100	1,100	Yes	Yes	Yes	Yes			1.07
9	**Reinsurance - Catastrophe**	19,627	19,633	Yes	Yes	Yes		Yes		15.48
10			**Projected Units**	935,526	53,775	14,920	22,557	263,927	95,037	
11			**Total Applicable Expenses per Unit**	164.41	163.91	163.91	118.80	15.48	-	164.41

Like the overall projected average premium in RI.3, the current average premium for each major class needs to be trended to account for change in the vehicle population. *Figure RI-12* below shows the calculation for premium trend by major class and overall.

Figure RI-13 Premium Trend by Major Class and Overall

Line No.	Description	Overall	Major Class: Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**2026/27 Written Premium**	1,355,628,974	1,225,838,502	53,749,732	37,907,148	17,995,940	19,714,477	423,175
2	**Number of Vehicles**	1,323,135	905,945	52,202	14,071	21,387	244,895	84,635
3	**2026/27 Average Rate**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
4	**2025/26 Prem Trend**	3.06%	3.17%	3.07%	0.89%	0.33%	3.21%	0.00%
5	**2026/27 Selected Prem Trend**	3.07%	3.17%	3.07%	0.89%	0.33%	3.21%	0.00%
6	**2027/28 Selected Prem Trend**	3.07%	3.17%	3.07%	0.89%	0.33%	3.21%	0.00%
7	**Prem Trend from May 1, 2025 to October 1, 2027**	7.57%	7.83%	7.58%	2.16%	0.80%	7.93%	0.00%
8	**Forecasted Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
9	**Average Prem after Prem Trend Weighted by [2]**	1,102.13	1,459.10	1,107.71	2,752.30	848.17	86.89	5.00
10	**Average Prem after Prem Trend Weighted by [9]**	1,088.37	1,459.10	1,107.71	2,752.30	848.17	86.89	5.00
11	**Adjusted for change in Distribution by MC**	-1.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	**Adj Prem Trend from May 1, 2025 to October 1, 2027**	**6.23%**	**7.83%**	**7.58%**	**2.16%**	**0.80%**	**7.93%**	**0.00%**
13	**Implied Annual Trend**	2.53%	3.17%	3.07%	0.89%	0.33%	3.21%	0.00%

Notes:

[1] From the Rate Model; based on the population of vehicles as at November 1, 2025; premiums reflect the approved 2026/27 rates
[2] From the Rate Model; based on the population of vehicles as at November 1, 2025
[3] = [1]/[2]
[4] From the Rate Model; Overall is the average wieghted by [1]
[5] Selected based on discounted historical drift for each major class; Overall is the average wieghted by [1] * (1 + [4]) ^ (5/12)
[6] Selected based on discounted historical drift for each major class; Overall is the average wieghted by [1] * ((1 + [4]) ^ (5 / 12)) * (1 + [5])
[7] = ((1 + [4]) ^ (5/12) * (1 + [5]) * (1 + [6])) - 1)
[8] = Forecasted Earned units for the 2027/28 rating year
[9] = [3] * (1+[7])
[10] = [9]; Overall weighted based on number of Forecasted Vehicles
[11] = [10]/[9] -1
[12] = (1+[7])*(1+[11]) -1
[13] = [1+[12])^(12/(5+12+12)) -1

Finally, the required premium and projected average premium is used to determine the rate indication by major class. The indicated rate change for each major class was credibility weighted depending on the number of insured units in the

class. In doing so, the methodology assigns a measure of reliability to the major class experience on its own and then balances that with the overall experience. The indicated rate change for each major class was assigned a credibility of $\frac{N}{N+K}$. Here, N is the number of insured units in the class and K is a constant. The constant, K, is equal to 6,000, and was judgmentally chosen in order that the largest major class – Private Passenger – was at least 99% credible. The complement of credibility, $1 - \frac{N}{N+K}$, was assigned to the overall indicated rate change.

The required rates for the major classes, after credibility weighting, were balanced back to the overall revenue requirements as calculated in *RI.4*.

Figure RI-13 summarizes the calculation of the indicated and balanced indicated rate change by major classes.

Figure RI-14 Rating Year 2027/28 Major Classification Required Rate Changes – Breakeven Rates

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	859.03	1,152.63	869.60	2,281.82	687.09	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.97	155.61	117.40	308.05	92.76	7.78	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.23	102.12	78.83	194.85	60.57	5.86	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,129.35	1,512.84	1,167.81	2,886.71	897.28	86.76	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,104.79	1,479.94	1,142.42	2,823.93	877.77	84.87	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.38%	2.37%	3.16%	2.66%	4.27%	-2.32%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.38%	2.37%	3.08%	2.58%	3.88%	-2.21%	37.04%
18	**Cred Wtd Premium**	1,104.69	1,479.94	1,141.55	2,821.72	874.41	84.96	6.85
19	**Balanced Cred Wtd Premium**	1,104.79	1,480.08	1,141.66	2,821.98	874.49	84.97	6.85
20	**Balanced Cred Wtd Rate Indication**	2.38%	2.38%	3.09%	2.59%	3.88%	-2.20%	37.05%

As mentioned previously, MPI is adjusting its DSR discounts, moving them closer to their actuarially indicated discounts. Please see *RC Appendix 6 – Driver Safety Rating Actuarial Review* for further details. Therefore, for Major Classes where rates are affected by DSR discounts (Private Passenger, Commercial, Public, and Motorcycle), the required rates were adjusted for premium decreases resulting from vehicles in these major classes having larger discounts. The adjusted required rate changes then reflect the average changes to the 2027/28 rates for the respective major classes. The combination of both the changes to the 2027/28 rates and the premium decreases from increased DSR discounts results in the (full credibility) required rate changes for the respective major classes. For major classes not affected by DSR discounts (Trailers and ORVs), no adjustment is made to the required rate changes.

The following figure shows the allocation of the premium decrease from changes to the vehicle discount percentages and the adjustments to the required rate changes for the major classes affected.

Figure RI-15 Required Rate Changes by Major Class Adjusted for DSR Discount Changes

Line No.	Major Class	2027/28 Units	2027/28 Prem Applied for Avg Premium	Total Premium (000s)	Major Class % of Total Discount	DSR Discount Change (000s)	Per Units Discount Change	2026/27 Avg Prem Before Rate Change	2027/28 Prem After DSR Discount	DSR Discount Change	Applied for Rate Change	Vehicle Prem Offset
1		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
2	**Private Passenger**	935,526	$1,480	$1,384,653	97.7%	($45,059)	-$48	$1,446	$1,432	-3.25%	2.38%	5.83%
3	**Commercial**	53,775	$1,142	$61,392	0.2%	($74)	-$1	$1,107	$1,140	-0.12%	3.09%	3.21%
4	**Public**	14,920	$2,822	$42,104	0.5%	($219)	-$15	$2,751	$2,807	-0.52%	2.59%	3.12%
5	**Motorcycles**	22,557	$874	$19,726	1.7%	($790)	-$35	$842	$839	-4.01%	3.88%	8.22%
6	**Trailers**	263,927	$85	$22,426	0.0%	$0	$0	$87	$85	0.00%	-2.20%	-2.20%
7	**Off-Road Vehicles**	95,037	$7	$651	0.0%	$0	$0	$5	$7	0.00%	37.05%	37.05%
8	**Overall**	1,385,741	$1,105	$1,530,952	100.0%	($46,142)	-$33	$1,079	$1,071	-3.01%	2.38%	5.56%
9	Notes:											
10	[1] & [2] & [7] Figure RI-13											
11	[3]: [1] * [2]											
12	[4]: % of Discounts by Major Class											
13	[5]: [4] * [5] total; [5] total = [3] total * -3.01% (estimated revenue reduction from change in DSR scale)											
14	[6]: [5] / [1]											
15	[8]: [2] + [6]											
16	[9]: [6] / [2]											
17	[10]: [2] / [7] - 1											
18	[11]: (1 + [10]) / (1 + [9]) - 1											

RI.6 Interest Rate Sensitivity

The indicated rate change has also been calculated under two additional scenarios; *Figure RI-15* shows the indicated rate change by major class, where the interest rate used is the new money yield minus fifty basis points, while *Figure RI 16* uses the new money yield plus fifty basis points.

Figure RI-16 Projected 2027/28 Average Premium, at New Money Yield - 50 bp

Line No.	Major Class	Indicated Average Premium	Projected Average Premium w/ no Rate Change	Indicated Rate Change	Balanced Indicated Rate Change	Bal. Indicated Average Premium	Impact From DSR Changes	Offset to Vehicle Premium for DSR Impact	Average Premium after DSR Offset but before Application of DSR	Average Premium after DSR Offset and after Application of DSR
1		[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
2	**Private Passenger**	$1,494	$1,446	3.34%	3.36%	$1,494	-3.25%	6.84%	$1,544	$1,494
3	**Commercial**	$1,155	$1,107	4.27%	4.20%	$1,154	-0.12%	4.32%	$1,155	$1,154
4	**Public**	$2,852	$2,751	3.70%	3.62%	$2,850	-0.52%	4.16%	$2,865	$2,850
5	**Motorcycles**	$905	$842	7.48%	6.63%	$898	-3.94%	11.00%	$934	$898
6	**Trailers**	$85	$87	-1.96%	-1.83%	$85	0.00%	-1.83%	$85	$85
7	**Off Road Vehicles**	$7	$5	41.09%	38.87%	$7	0.00%	38.87%	$7	$7
8	**Overall**	$1,116	$1,079	3.37%	3.37%	$1,116	-3.01%	6.58%	$1,150	$1,116

9 Notes:
10 [c] = [a]/[b] -1
11 [e] = [b] * (1 + [d])
12 [g] = (1 + [d])/(1 + [f]) - 1
13 [h] = [b] * (1 + [g])
14 [i] = [h] * (1 + [f])

Figure RI-17 Projected 2027/28 Average Premium, at New Money Yield + 50 bp

Line No.	Major Class	Indicated Average Premium	Projected Average Premium w/ no Rate Change	Indicated Rate Change	Balanced Indicated Rate Change	Bal. Indicated Average Premium	Impact From DSR Changes	Offset to Vehicle Premium for DSR Impact	Average Premium after DSR Offset but before Application of DSR	Average Premium after DSR Offset and after Application of DSR
1		[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
2	**Private Passenger**	$1,467	$1,446	1.48%	1.48%	$1,467	-3.25%	4.90%	$1,516	$1,467
3	**Commercial**	$1,131	$1,107	2.13%	2.07%	$1,130	-0.12%	2.19%	$1,132	$1,130
4	**Public**	$2,798	$2,751	1.70%	1.64%	$2,796	-0.52%	2.17%	$2,810	$2,796
5	**Motorcycles**	$854	$842	1.40%	1.41%	$854	-4.07%	5.71%	$890	$854
6	**Trailers**	$85	$87	-2.67%	-2.57%	$85	0.00%	-2.57%	$85	$85
7	**Off Road Vehicles**	$7	$5	37.41%	35.28%	$7	0.00%	35.28%	$7	$7
8	**Overall**	$1,095	$1,079	1.46%	1.46%	$1,095	-3.01%	4.61%	$1,129	$1,095

9 Notes:
10 [c] = [a]/[b] -1
11 [e] = [b] * (1 + [d])
12 [g] = (1 + [d])/(1 + [f]) - 1
13 [h] = [b] * (1 + [g])
14 [i] = [h] * (1 + [f])

RI.7 Comparison to Prior GRA

The comparison between the 2027/28 indicated rate change and the 2026/27 Board-ordered rate change is presented in *Figure RI-17*. It is important to note that the two calculations are not directly comparable due to a methodological difference in the treatment of additional revenue within the rating algorithm. In the 2027 GRA, additional revenue is deducted prior to the application of variable operating expenses, resulting in lower variable expense provisions. In contrast, under the 2026 GRA Board Order, variable operating expenses were calculated without this adjustment.

In addition, the 2026 GRA reflects the 2026/27 rating year, whereas the 2027 GRA relates to the 2027/28 rating year. To ensure a consistent basis of comparison, MPI has adjusted the 2026 claims cost per unit to align with the 1.77% rate change approved in the Board Order.

Figure RI-18 Overall Rate Indication in Comparison to 2026 GRA Board Order

Line No.	Major Class	2026 GRA Adj. for 1.77% Target	2027 GRA
1	**Projected Units**	1,359,974	1,385,741
2	**Claims Cost per Unit (Discounted to End of the RY)**	$786.90	$859.03
3	**Fixed Claims Expense Per Unit (Non Proportional)**	$29.83	$32.76
4	**Variable Claims Expense Per Unit (Proportional)**	$102.30	$115.97
5	**Fixed Operating Expense Per Unit**	$102.58	$102.53
6	**Variable Operating Expense Per Unit**	$75.26	$76.23
7	**Fleet Rebate per Unit**	$18.07	$21.48
8	**Additional Revenue Per Unit**	$0.00	($78.64)
9	**Required Premium per Unit**	$1,114.94	$1,129.35
10	**Additional Revenue Per Unit**	($79.14)	$0.00
11	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	$1,013.75	$1,104.79
12	**On-Leveled Average Premium at November 1**	$948.66	$1,024.55
13	**Premium Trend**	5.00%	5.33%
14	**Projected Average Premium for Rating Year Before Rate Change**	$996.12	$1,079.14
15	**Required Rate Indication (full credibility)**	1.77%	2.38%

16 Notes:
17 [6] = [9] * 6.75%
18 [9] = ∑ ([2] to [5], [7] to [8]) / (1 - 6.75%)
19 [14] = [12] * (1 + [13])
20 [15] = [11] / [14] - 1

Risk Classification

2027 General Rate Application

June 24, 2026

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Appendix 1 Offsets
Appendix 2 Rate Line Relativities

Appendix 2a GLM Major Class Relativities

Appendix 2b GLM Rate Line Relativities

Appendix 4 New Relativity Calculation

Appendix 5 Motorcycle Body Style Definitions

Appendix 6 Driver Safety Rating Actuarial Review

Appendix 7 Territories

Appendix 8 Insurance Use Definitions by Name

Appendix 9 Major Insurance Classes

[electronically attached]

Appendix 2c GLM Relativities Model Results

Appendix 3 Incurred Claims and Earned Units

Part 1A 2027 Rate Groups (2007 to 2027)

Part 1B 2027 Rate Group Changes (2007 to 2027)

Part 1C 2027 Rate Groups (2006 and Prior)

Part 1D 2027 Rate Group Changes (2006 and Prior)

Part 2A 20272026 Rate Groups (2007 to 2027)

Part 2B 2027 Rate Group Changes (2007 to 2027)

Part 2C 2027 Rate Groups (2006 and Prior)

Part 2D 2027 Rate Group Changes (2006 and Prior)

Part 3 Heavy Trucks

Part 4 Buses, Motorcycles, Mopeds, Mobility Vehicles, Motorhomes, and Trailers

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Risk Classification

RC.1 Risk Classification Overview

Standard insurance industry practice uses a classification system to assign individual insurance risk, which is the vehicle unit, into groups sharing similar risk characteristics. A risk classification system is designed based on statistical, operational, social, and legal criteria. Statistically, a classification system must be stable and allow history to reflect expected costs. Operationally, a classification must be practical and easily identifiable. For example, insurance use can be easily determined since it relates to how the vehicle will be primarily used. Social and legal considerations include factors such as evolving legislation and social norms around fairness.

Insurance companies need a risk classification system because a meaningful statistical measure of risk cannot be derived on a per vehicle unit basis. By grouping vehicles with similar expected risks, insurers can accurately measure the collective risk, associated costs, and appropriate premium rates. This group-based approach ensures that the premiums collected cover the costs incurred by the entire group.

For Basic universal compulsory automobile insurance (Basic), the vehicle classification system closely follows standard industry practice. The classifications used are prescribed by regulation under *The Manitoba Public Insurance Corporation Act*, in particular, Manitoba Regulation 49/2019, the *Automobile Insurance Plan Regulation*. Manitoba Public Insurance (MPI) groups vehicle units together using the following classifications:

- territory;
- insurance use;
- rate group;
- DSR level (merit eligible vehicles only);
- gross vehicle weight (trucks in Commercial and Public major classes only); and
- body style and engine displacement (Motorcycles major class only).

MPI uses different factors to decide how much to charge for different groups of vehicles. This helps make sure everyone pays a fair amount. In insurance, there exists the concept of relativities. This means comparing one group to the entire population to see how risky they are. For example, if a group costs twice as much to insure, their relativity is 2. Using relativities helps make sure that groups with more risk pay more than groups with less risk.

RC.2 Rating Territories

Manitoba is divided into the following four geographical rating territories, with a fifth rating territory, "commuter", added and applicable to individuals who live in Territory 2 (specific cities and municipalities outside Winnipeg) but regularly drive into Territory 1 (Winnipeg and specific surrounding municipalities) for work, school, or other business purpose.

Each of these rating territories have distinctive rates that reflect differences in patterns of loss experience. This means motorists pay premiums connected to the risk associated with insuring a vehicle in a particular geographic area of the province.

There are no proposed changes to the rating territories or their boundaries for 2027/28. The definitions of the rating territories are provided in *Appendix 7 - Territories.*

RC.3 Insurance Uses

Motorists are required to insure their vehicles in various insurance use categories. These categories take into consideration the varying degrees of risk associated with the different purposes for which these vehicles are used. Insurance uses with high claims costs are rated higher than insurance uses experiencing lower claims costs.

Insurance use definitions are in *RC Appendix 8 - Insurance Use Definitions by Name* and insurance uses by major class are located in *RC Appendix 9 - Major Insurance Classes*.

RC.4 Relativities – Territorial and Insurance Use

To determine the relativities for the rating variables applicable to the respective major classes, MPI performed the following three steps for each major class. MPI assumed that the territory distribution for each major class is distinct and independent. For each of the major classes, MPI:

1. determined the actual or **raw relativities**;
2. determined the **current relativities**; and
3. used the raw and current relativities to determine the **new relativities**.

In each of the above three steps, MPI adjusted the relativities so that the weighted average relativity for each rating variable within the major class balances to one.

To determine the actual or raw relativities, MPI first arranged the claims costs and earned units by applicable rating variables. Total claims costs for all coverages are presented in *RC Appendix 3 Table 6 – Reported Loss and ALAE with Hail and Actual Serious Losses (Adjusted for Product Change Impact).* To enhance accuracy and mitigate year-to-year variations, MPI utilized data from the five most recent insurance years, spanning 2021/22 to 2025/26. Claims costs associated with Serious Loss Incidents were then removed and replaced with serious loss loading.

With respect to serious loss loadings, MPI followed the same methodology directed by the Public Utilities Board (PUB) in the 2023 GRA, by combining MPI's methodology and Directive 11.3. The credibility of $\frac{N}{N+K}$ is to be assigned, where N is the ten-year earned units for the use and territory. The constant, K, is equal to 60,000. The credibility assigned to the average of the actual serious losses for the last ten years (i.e., MPI's methodology) for each use and territory is subject to a minimum credibility of 10%. The complement of credibility, $1-\frac{N}{N+K}$ is to be assigned to the alternative serious losses based on collision claim counts (i.e., Directive 11.3).

RC Appendix 3 Table 10 - Reported Loss and ALAE without Hail and with Credibility-Weighted Serious Loss Loading presents the adjusted claims costs. *RC Appendix 3 Table 12 - Earned Units* presents the earned units. *RC Appendix 3 Table 13 - Raw Loss Cost without Hail and with Credibility-Weighted Serious Loss Loading (Adjusted for 2026 Product Change Impact)* presents the loss costs, which are the adjusted claims costs per earned unit.

Using the loss costs and earned units as discussed above, as well as the generalized linear modelling techniques, MPI then calculated the raw relativities for the rating

variables applicable to the major class. Please refer to *Appendix 2a – GLM Major Class Relativities* for further details.

To determine the current relativities, MPI used a similar approach to the above. However, instead of using the loss costs and earned units to determine the relativities, MPI used the current average premiums (adjusted by removing the operating expenses), and total units derived from the population of vehicles per the rate model. The current average premiums reflect the approved 2026/27 rates (2026 GRA). Current relativities must be determined since current average premiums are not based strictly on a relativity approach.[1]

MPI determined the new relativities based on a credibility weighted average of the raw relativities and current relativities. In doing so, the methodology mitigates large fluctuations that can occur in the raw relativities, a result of the individual groupings not being large enough to be statistically reliable. For each raw relativity, a credibility of $\frac{N}{N+K}$ was assigned. Here, N represents the 5-year earned units used to determine the raw relativity and K is a constant. The constant, K, is again equal to 60,000, and was judgmentally chosen so that the largest insurance use – All Purpose Passenger Vehicle – was at least 95% credible. The complement of credibility, $1-\frac{N}{N+K}$, was assigned to the corresponding current relativity.

The credibility assigned to each raw relativity was subjected to a minimum credibility of 10% (i.e., if $\frac{N}{N+K}$ <10%, the raw relativity was assigned a credibility of 10%) and the remaining 90% was assigned to the current relativity. Assigning a

[1] This is due to various factors including balancing to the overall and major classes' rate requirements, capping of rate changes, changes in the composition of vehicles (especially for smaller vehicle groups), reclassification of vehicles, etc.

minimum credibility ensures that the new relativities for smaller groups partially reflect their historical claims costs.

RC Appendix 4 - New Relativity Calculation presents the derived raw and current relativities, the credibility assigned to each and the new relativities for all major classes.

MPI then used the new relativities to determine the indicated rates for all distinct vehicle groups based on the following formula:

$$(RR_C - E_C) \times \prod RV_{C,\,I} + E_C$$

For major class *C*; *C* = 1, 2, 3, 4, 5, and 6;

RR_C is the required rate

E_C is the per unit operating expense

$RV_{C,I}$ is the relativity for the rating variable applicable to the vehicle group; *I* represents the number of distinct rating variables[2]

MPI assumed that the relativities interact multiplicatively, the common approach in the insurance industry.

[2] For example, for all vehicles in the Private Passenger major class, I = 2 since only the territory and insurance use relativities (for the major class) are applicable.

There is no targeted initiative[3] for the 2027/28 rating year. As such, the per unit operating expense exclusive of all targeted initiatives, E_C, is equal to $109.48 for C = 1, 2, 3, and 4, and $0.00 for C = 5 and 6 (like the per unit operating expense, E_C), presented in *Figure RI-12*.

DR Appendix 2 Table 2 - Indicated Rate Calculation presents the indicated rates for all distinct vehicle groups using the above formula.

MPI balanced back the indicated rates to the revenue requirements by major class as calculated in *RI.13*. It then compared the balanced indicated rates to the current average rates to determine the balanced indicated rate changes.

RC.5 Vehicle Rating Factors

MPI uses vehicle rating factors, reflecting the characteristics of a vehicle, to group together vehicles with similar risks. Vehicle rating factors include rate group, gross vehicle weight, engine displacement, seating capacity, and body style. The following sections discuss the changes made to the rate groups for the different vehicle types, as well as the associated rate line changes.

RC.6 Passenger Vehicles and Light Rated Trucks

MPI uses the Canadian Loss Experience Automobile Rating (CLEAR) system to assign rate groups to specific passenger vehicles (cars, passenger vans and sport utility vehicles) and light trucks. The CLEAR system, produced by the Insurance Bureau of Canada (IBC), uses actual loss experience data from across Canada to determine relative loss cost indices for specific vehicle descriptions (make, model and model year). These indices consider the varying costs of collision,

[3] Target initiatives are expenses directly associated to a particular risk class. For example, in the 2016 GRA, MPI had one target initiative, which is the Winnipeg Police Theft Deterrence Initiative targeted at all vehicles in Territories 1 and 5 for major classes 1, 2 and 3.

comprehensive, and injury claims associated with these vehicle descriptions. IBC uses the expected claims costs for each vehicle description to establish CLEAR rate groups. As mentioned, CLEAR rate groups are one of the vehicle rating factors that MPI uses to establish premiums for passenger vehicles and light trucks.

The CLEAR system provides incentives, in the form of lower premiums, to consumers who purchase vehicles that are safer, less susceptible to damage and/or more resistant to theft. Increased consumer demand for vehicles with new safety features, such as electronic stability control and accident-avoidance systems, encourage manufacturers to include them in their vehicles. Therefore, along with being a method to achieve equity in the vehicle rating system, the system may also be viewed as a loss prevention initiative.

IBC annually updates CLEAR rate groups to account for changes in claims costs for vehicles. CLEAR recommendations are generally adjusted according to three factors:

- actual experience for new vehicles is developed;
- loss costs change as vehicles age; and
- new trends emerge such as higher theft rates for a particular make and model.

CLEAR provides separate rate group recommendations for collision, comprehensive and injury coverages. Since the Basic product combines these coverages, MPI must also combine the CLEAR recommendations to obtain the applicable Manitoba rate group.

For collision and comprehensive coverages, the CLEAR recommendations range from rate groups 1 to 99. These CLEAR recommendations are weighed together to obtain the MPI collision and comprehensive combined rate group.

The weighting allocation by MPI in 2026/27 assigned 80% to the CLEAR collision recommendation and 20% to the CLEAR comprehensive recommendation, based upon the ratio of collision to comprehensive claims costs in Manitoba. For 2027/28, MPI evaluated and adjusted the weighting allocation to 79% for collision and 21% for comprehensive.

For injury coverage, starting in the 2015/16 insurance year, IBC began providing two separate recommendations: one for Ontario and one for Alberta/Atlantic provinces. The Ontario table uses injury rate groups ranging from 0 to 50, while the Alberta/Atlantic table uses injury rate groups ranging from 1 to 15.

As Manitoba injury relativities between rate groups are relatively flat (i.e., the relativities do not vary significantly across rate groups), MPI decided to use the recommendation for Alberta/Atlantic provinces due to the smaller injury rate group range. Further, MPI converted the IBC 1 to 15 range to a Manitoba 1 to 5 range.

The matrix below compares the IBC injury rate groups for the Alberta/Atlantic provinces with the MPI injury rate groups for the 2015/16 to 2027/28 insurance years.

Figure RC- 1 Injury Rate Group Table

Line No.	2015 IBC Rate Group	2015 MPI Rate Group	2016 IBC Rate Group	2016 MPI Rate Group	2017 IBC Rate Group	2017 MPI Rate Group	2018 to 2027 IBC Rate Group	2018 to 2027 MPI Rate Group
1	7	1	6 & 7	1	6 & 7	1	1 - 6	1
2	8	2	8	2	8	2	7	2
3	9	3	9	3	9	3	8 - 9	3
4	10	4	10	4	10	4	10	4
5	11	5	11 & 12	5	11 & 12	5	11 - 15	5
6	Note: The most recent IBC Injury Rating goes from rate groups 1 to 15							

The MPI injury rate group is adjusted down by 2 rate groups and then added to the MPI collision and comprehensive combined rate group to obtain the final MPI rate group applicable in Manitoba.

Rate group adjustments are then applied to passenger vehicles and light trucks to update the existing 2026/27 MPI rate groups to the revised 2027/28 MPI rate groups. These adjustments are applied as follows:

- if the 2026/27 rate group is higher than the 2027/28 rate group, the 2026/27 rate group is adjusted down to the 2027/28 rate group, and
- if the 2026/27 rate group is lower than the 2027/28 rate group, the 2026/27 rate group is adjusted up to the 2027/28 rate group, up to a maximum of two rate groups.

For 2027/28, MPI is proposing to expand the rate groups from 46 (rate groups 0 to 45) to 51 rate groups (rate groups 0 to 50), meaning MPI will be adding rate groups 46, 47, 48, 49 and 50. Further details are discussed in *RC.8*.

MPI assigns new vehicle descriptions to specific rate groups as they enter the local market. These rate groups are based on CLEAR recommendations as they become available.

Rate groups assigned to passenger vehicles for 2027/28 are contained in *RC Part 07 03 RC 03 Part 1A Passenger 2007 to 2027* and *RC Part 07 03 RC 03 Part 1C Passenger 2006 and Prior*. The change in rate group from 2026/27 (rate groups 0 – 45) is contained in *RC Part 07 03 RC 03 Part 1B Passenger Changes 2007 to 2027* and *RC Part 07 03 RC 03 Part 1D Passenger Changes 2006 and Prior*.

The rate groups assigned to light trucks for 2027/28 are contained in *RC Part 07 03 RC 03 Part 2A Light Truck 2007 to 2027* and *RC Part 07 03 RC 03 Part 2C Light Truck 2006 and Prior*. The change in rate group from 2026/27 (rate groups 0 – 45) is contained in *RC Part 07 03 RC 03 Part 2B Light Truck Changes 2007 to 2027* and *RC Part 07 03 RC 03 Part 2D Light Truck Changes 2006 and Prior*.

MPI uses the 'Heavy Trucks Rated as Light Trucks' Rate Group Table, contained in *Part 07 03 RC 03 Part 3 Heavy Trucks and Part 4 Miscellaneous*, to rate farm and fishing trucks with a gross vehicle weight (GVW) in excess of 4,540 kg and with a body style of chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck or sport utility vehicle. MPI determines the rate groups in this table by utilizing the current heavy-rated-as-light truck population from the rate model. It applies the most current CLEAR rated recommendations to this population of vehicles and then averages them for each model year. This establishes a rate group table based on a realistic representation of the annual mix of vehicles in the heavy-rated-as-light truck population.

RC.6.1 Heavy Trucks

Heavy trucks are trucks with a GVW of more than 4,540 kg (except heavy-rated-as-light trucks).

There are three broad classes of heavy trucks with different physical damage coverages:

1. Trucks (excluding farm and fishing trucks) that weigh between 4,541 kg and 16,330 kg GVW, carrying physical damage coverage;

2. Trucks (excluding farm and fishing trucks) that weigh more than 16,330 kg GVW, not carrying physical damage coverage; and

3. Farm and fishing trucks with body styles other than chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck or sport utility vehicle, carrying physical damage coverage.

As in previous years, MPI adjusts heavy truck rate groups down one rate group per model year. This allows for the assignment of the newest model year vehicles to the highest rate group while vintaging the remaining model year vehicles.

The rate groups for the Heavy Truck for the years 2026/27 and 2025/26 are as follows:

Figure RC- 2 Heavy Truck Rate Group

Line No.	Model Year	2027/28	2026/27
1	2028 and later	17	
2	2027	16	17
3	2026	15	16
4	2025	14	15
5	2024	13	14
6	2023	12	13
7	2022	11	12
8	2021	10	11
9	2020	9	10
10	2019	8	9
11	2018	7	8
12	2017	6	7
13	2016	5	6
14	2015	4	5
15	2014	3	4
16	2013	2	3
17	2012	1	2
18	2011 and prior	1	1

RC.6.2 Buses

MPI assigns buses to rate groups based on their owner-declared values. In 2021/22, the maximum declared value increased from $50,000 to $70,000. To accommodate this change, MPI expanded the range of available rate groups by adding groups 14 to 17 to the existing range of 0 to 13.

The rate groups assigned to buses are shown in part 4 of *Part 07 03 RC 03 Part 3 Heavy Trucks and Part 4 Miscellaneous* .

RC.6.3 Motorcycles and Mopeds

MPI also assigns motorcycles and mopeds to rate groups based on owner declared values. In 2021/22, the maximum declared value increased from $50,000 to $70,000, prompting MPI to expand the rate group range by introducing rate groups 10 and 11 to supplement the existing range of 0 to 9. In 2026 GRA, MPI increased

the Basic deductible from $750 to $1,000. As a result, rate group 0, previously assigned to vehicles with a declared value between $0 and $1,000, will be discontinued (except for Antique vehicles). The lower range for rate group 1 has been adjusted accordingly, now covering declared values from $0 to $1,500.

The rate groups assigned to motorcycles and mopeds are shown in part 4 of *Part 07 03 RC 03 Part 3 Heavy Trucks and Part 4 Miscellaneous*.

RC.6.4 Motorhomes

MPI assigns motorhomes to rate groups based on their owner-declared values. In 2021/22, the maximum declared value increased from $50,000 to $70,000. To reflect this change, MPI expanded the available rate group range by adding groups 11 to 14 to the existing range of 0 to 10.

The rate groups assigned to motorhomes are shown in part 4 of *Part 07 03 RC 03 Part 3 Heavy Trucks and Part 4 Miscellaneous*.

RC.6.5 Trailers (Excluding Semi-Trailers)

MPI classifies trailers into two categories based on declared value: those valued at $2,500 or less, and those valued over $2,500. Trailers with a declared value above $2,500 are assigned to rate groups based on their owner-declared value. In 2021/22, the maximum declared value increased from $50,000 to $70,000. To accommodate this change, MPI expanded the rate group range by adding groups 14 to 17 to the existing range of 1 to 13.

The rate groups assigned to trailers are shown in part 4 of *Part 07 03 RC 03 Part 3 Heavy Trucks and Part 4 Miscellaneous*.

RC.6.6 Other Vehicle Rating Factors

In addition to rate groups, MPI also rates some vehicle types using additional vehicle rating factors. Trucks use GVW ranges, buses use seating capacity ranges, and motorcycles use engine displacement ranges as well as body styles. These additional vehicle rating factors account for differences in risk characteristics attributable to these factors.

There are no changes to these other vehicle rating factors for 2027/28.

MPI classifies trucks into three different GVW categories:

- 4,540 kg or less
- 4,541 to 16,330 kg
- 16,331 kg or more

MPI classifies buses by seating capacity:

- 20 seats or less
- 21 to 35 seats
- 36 to 50 seats
- 51 seats or more

MPI classifies motorcycles into three different engine size categories:

- 500 cc or less
- 501 to 1,000 cc
- 1,001 cc or more

MPI also classifies motorcycles based on their body styles. IBC identifies 17 different body styles for motorcycles. For rating purposes, MPI groups these body styles into one of 5 body style rating categories. The grouping of body styles into body style rating categories are as follows:

1. Motorscooter Rating Category: includes Motorscooter and 3-Wheel Scooter body styles;
2. Other Rating Category: includes the Cruiser, Dual Purpose, Motard, Enduro, Other and Standard body styles;
3. Sport Rating Category: includes the Sport and Naked Sport body styles;
4. Sport Touring Rating Category: includes the Sport Touring and Adventure body styles; and
5. Touring Rating Category: includes the Touring, Trike, 3-Wheel Motorcycle and Standard Sidecar body styles.

The motorcycle body style definitions can be found in *Appendix 5 – Motorcycle Body Style Definitions*.

IBC periodically changes the body styles for existing models. MPI monitors these changes and updates body styles on an annual basis to match any IBC changes.

As established in 2007/08, motorcycles with a Sport Rating, 1994 and older, and with a horsepower to weight ratio of 0.355 or lower will continue to be reclassified as Other Rating.

RC.7 Rate Group Assignment Impacts

For 2027/28, MPI applied rate group changes to passenger vehicles, light trucks, heavy-rated-as-light trucks, heavy trucks, motorcycles, mopeds, motorhomes, trailers and buses.

Passenger Vehicle and Light Trucks (including Heavy-Rated-as-Light Trucks)

MPI uses the CLEAR system for assigning rate groups to passenger vehicles and light trucks (including heavy-rated-as-light trucks). The rate groups into which vehicles are assigned reflect factors such as: vehicle make, model, model year, gross vehicle weight, engine size, declared value and CLEAR. These factors have a bearing on the cost of claims for particular types of vehicles. Generally, vehicles in higher rate groups pay higher rates than vehicles in lower rate groups to reflect higher expected claims costs.

To evaluate the impact of updated CLEAR-based rate group assignments, MPI re-rates all applicable vehicles using the updated rate groups and the existing premium structure. This approach isolates the effect of rate group changes by holding premiums constant, enabling MPI to assess changes in overall revenue purely attributable to the updated rate group mapping.

Changes to rate group assignments from updated CLEAR rate groups result in changes to overall revenues. Offset adjustments are applied to ensure revenue neutrality. MPI calculates two offsets for CLEAR rated vehicles: one for passenger vehicles (0.700%), and one for light trucks (1.001%). For each respective vehicle type, MPI calculates the offset based on the percentage change in revenue and then applies it equally to the rates for all rate groups. MPI applies rate group offsets to all insurance uses for passenger vehicles and light trucks, except for those which are flat rated (i.e., one rate applies to all rate groups).

For 2027/28, the effects of CLEAR rate group reassignments to passenger vehicles and light trucks (including heavy-rated-as-light trucks) are as follows, based on the indicated rate (AAP):

- 48.20% (439,466 vehicles) receive lower rates;

- 0.06% (571 vehicles) remain unchanged; and
- 51.74% (471,690 vehicles) receive higher rates.

Of those increasing:

- 32.13% (151,563 vehicles) increase by less than $10;
- 6.33% (29,845 vehicles) increase by $10 to $19;
- 1.67% (7,888 vehicles) increase by $20 to $29;
- 0.61% (2,858 vehicles) increase by $30 to $39;
- 1.51% (7,140 vehicles) increase by $40 to $49;
- 2.43% (11,449 vehicles) increase by $50 to $59;
- 1.60% (7,543 vehicles) increase by $60 to $69;
- 1.43% (6,745 vehicles) increase by $70 to $79;
- 3.18% (15,017 vehicles) increase by $80 to $89;
- 6.79% (32,006 vehicles) increase by $90 to $99;
- 20.87% (98,461 vehicles) increase by $100 to $149;
- 13.15% (62,030 vehicles) increase by $150 to $199;
- 7.07% (33,369 vehicles) increase by $200 to $249;
- 0.77% (3,646 vehicles) increase by $250 to $299; and
- 0.45% (2,130 vehicles) increase by $300 or more.

Heavy Truck Rate Groups

As in previous years, MPI adjusts heavy truck rate groups down one rate group per model year. This adjustment allows for the assignment of the newest model year vehicles to the highest rate group while vintaging the remaining model year vehicles.

The annual vintaging of the heavy truck rate groups results in a change in revenue. MPI applied a rate group offset adjustment of 4.510% to ensure revenue neutrality.

MPI flat rates certain heavy trucks that do not carry physical damage coverage under Basic. These trucks are therefore unaffected by rate group changes and the offset adjustment.

For 2027/28, rate group changes for heavy trucks with physical damage coverage based on the indicated rate (AAP) resulted in:

- 37.50% (11,747 vehicles) decrease in rate;
- 0 vehicles remain unchanged; and
- 62.50% (19,580 vehicles) increase in rate.

Of those increasing:

- 0.04% (8 vehicles) increase by less than $20;
- 70.28% (13,760 vehicles) increase by $20 to $29;
- 26.00% (5,091 vehicles) increase by $30 to $39;
- 0.76% (148 vehicles) increase by $40 to $49;
- 2.11% (413 vehicles) increase by $50 to $59; and
- 0.82% (160 vehicles) increase by $70 to $79.

MPI determined rate group assignment offset adjustments for these vehicle types concurrently with rate line relativity offset adjustments to ensure revenue neutrality.

RC.8 Rate Line Relativities

While the individual rate group assigned is an important factor in the premium required, an equally important factor is how rate groups relate to one another and to the underlying costs of providing Basic coverage. The relationship between rate groups is defined by a rate line relativity, which is individually determined for

different vehicle types. Rate line relativity adjustments are applied to passenger vehicles, light trucks, heavy trucks, motorcycles, motorhomes, buses, and trailers. These adjustments modify the relative difference between rates charged across the rate group spectrum.

RC.8.1 Rate Line Relativity Analytical Process

The analytical process consists of the following steps:

1. For each coverage (collision, comprehensive, Personal Injury Protection Plan (PIPP), TPL – BI, TPL- Property Damage), claims are examined for differences across rate groups. Historically, it has been shown that physical damage coverages increase by rate group, while the PIPP coverages do not have a consistent increasing relationship by rate group.

2. Generalized Linear Models (GLMs) are used to develop combined physical damage relativities (collision, comprehensive, TPL BI, and TPL property damage), with dedicated models using a Tweedie distribution specified for each vehicle type to directly model physical damage loss costs.

3. Curve fitting for vehicle rate group relativities is integrated directly within the GLM process. In general, the fitted relativities are then used to produce the expected average physical damage costs by rate group. Please refer to *Appendix 2b - GLM Rate Line Relativities* for further details.

4. Average costs for PIPP coverages and for operating expenses are then added to the selected physical damage costs. The outcome is a set of indicated relativities relating to the average total cost per rate group.

5. The indicated relativities are then credibility weighted with the current relativities.

As mentioned, MPI is proposing to expand the CLEAR rated vehicle types (Passenger Vehicles and Light Trucks) from 46 rate groups (0 to 45) to 51 rate groups (0 to 50). The relativities for the additional rate groups were determined by reassigning the historical rate groups and adjusting the cap to rate group 50. MPI then ran the generalized linear models on the historical loss cost experience, with the adjusted rate groups, to determine the actual relatives for the expanded rate groups.

MPI added one rate group, introducing rate group 41 in the 2025 GRA, and again expanded the rate group to 45 with a maximum movement of +2 in the 2026 GRA. To further enhance fairness and equitable rates, MPI is proposing to expand the rate groups by adding 5 new rate groups i.e. 46 to 50, with the maximum rate group movement of +2.

It is important to note that the associated premium impact will arise exclusively from new business. For the existing in-force portfolio (as of November 1, 2025), the highest assigned rate group is 43. Under the proposed maximum upward movement of +2 rate groups, these vehicles would be capped at rate group 45. In contrast, newly written policies will be eligible for assignment across the full expanded rate group range, up to the maximum of 50, thereby generating the incremental premium.

MPI may consider further rate group expansion in future GRAs.

Rate line relativities for passenger vehicles, light trucks, heavy trucks, motorcycles, motorhomes, trailers, and buses can be found in *Appendix 2 – Rate Line Relativities*.

Further details on GLM model results, including statistical measures such as goodness-of-fit and significance of predictors, are presented *Appendix 2c – GLM Relativity Model Results.*

RC.8.2 Rate Line Relativities Impacts

Passenger Vehicles and Light Trucks

All insurance uses for passenger vehicles, light trucks, and heavy-rated-as-light trucks, excluding Police/Emergency trucks (which are flat rated), receive rate line adjustments. MPI applied a rate line offset adjustment of 3.155% to passenger vehicles and 0.727% to light trucks to ensure revenue neutrality.

For 2027/28, due to rate line adjustments based on the indicated rate:

- 47.81% (435,876 vehicles) receive a rate decrease;
- 1.82% (16,617 vehicles) remain unchanged; and
- 50.37% (459,234 vehicles) receive a rate increase.

Of those receiving an increase:

- 26.57% (122,003 vehicles) increase by less than $10;
- 38.93% (178,802 vehicles) increase between $10 and $19;
- 23.23% (106,673 vehicles) increase between $20 to $29;
- 8.27% (38,001 vehicles) increase between $30 to $39;
- 2.86% (13,151 vehicles) increase between $40 to $49;
- 0.06% (279 vehicles) increase between $50 to $59;
- 0.04% (183 vehicles) increase between $60 to $69;
- 0.02% (103 vehicles) increase between $70 to $79;
- Less than 0.01% (18 vehicles) increase between $80 to $89;
- Less than 0.01% (9 vehicles) increase between $90 to $99; and

- Less than 0.01% (12 vehicles) increase between $100 to $149.

Heavy Trucks

MPI applies rate line differentials to all heavy truck insurance uses that are not flat rated. MPI applied a rate line offset adjustment of -1.052% to ensure revenue neutrality.

For 2027/28, of the heavy trucks receiving rate line relativity changes based on the indicated rate:

- 35.49% (11,118 vehicles) decrease in rate;
- 43.93 % (13,762 vehicles) remain unchanged; and
- 20.58% (6,447 vehicles) increase in rate.

Of those increasing:

- 55.68% (3,590 vehicles) increase by less than $10;
- 27.59% (1,779 vehicles) increase between $10 to $19;
- 13.93% (898 vehicles) increase between $20 to $29;
- 2.05% (132 vehicles) increase between $30 to $39;
- 0.56% (36 vehicles) increase between $40 to $49; and
- 0.19% (12 vehicles) increase between $50 to $59.

Motorcycles and Mopeds

Unlike other vehicle types, a significant portion of motorcycle claims costs are injury related, which do not vary greatly relative to the value of the motorcycle. As a result, the rate line for motorcycles is much flatter in comparison to other types of vehicles.

MPI applies rate line relativity adjustments to all vehicles in the motorcycle major class, which includes motorcycles and mopeds. MPI applied a rate line offset adjustment of 0.012% to ensure revenue neutrality. The offset adjustment also accounts for any additional revenue resulting from these vehicles moving to higher rate groups.

For 2027/28, based on the indicated rate, and as a result of rate line adjustments:

- 3.98% (852 vehicles) decrease in rate;
- 51.62% (11,039 vehicles) remain unchanged; and
- 44.40% (9,496 vehicles) increase in rate.

Of those increasing:

- 100% (9,496 vehicles) increase by less than $10; and

Motorhomes

MPI applies rate line relativity adjustments to motorhome insurance uses. MPI applied a rate line offset adjustment of -8.481% to ensure revenue neutrality. The offset adjustment also accounts for any additional revenue resulting from vehicles moving to higher rate groups.

For 2027/28, based on the indicated rate, and as a result of rate line changes:

- 64.42% (2,926 vehicles) decrease in rate;
- 1.74% (79 vehicles) remain unchanged; and
- 33.84% (1,537 vehicles) increase in rate.

Of those receiving rate increases:

- 13.01% (200 vehicles) increase by less than $10;
- 8.59% (132 vehicles) increase between $10 to $19;
- 1.63% (25 vehicles) increase between $20 to $29;
- 0.33% (5 vehicles) increase between $30 to $39;
- 1.37% (21 vehicles) increase between $40 to $49;
- 1.43% (22 vehicles) increase between $50 to $59;
- 0.85% (13 vehicles) increase between $60 to $69;
- 0.39% (6 vehicles) increase between $70 to $79.
- 0.85% (13 vehicles) increase between $80 to $89;
- 24.01% (369 vehicles) increase between $90 to $99;
- 36.50% (561 vehicles) increase between $100 to $149.
- 7.81% (120 vehicles) increase by $150 to $199; and
- 3.25% (50 vehicles) increase by $200 to $249.

Trailers

MPI applies rate line adjustments to trailers. MPI applied a rate line offset adjustment of 6.780% to ensure revenue neutrality. The offset adjustment also accounts for any additional revenue resulting from vehicles moving to higher rate groups.

For 2027/28, based on the indicated rate, and as a result of rate line changes:

- 33.28% (81,491 vehicles) decrease in rate;
- 44.20% (108,247 vehicles) remain unchanged; and
- 22.52% (55,157 vehicles) increase in rate.

Of those receiving rate increases:

- 17.61% (9,711 vehicles) increase by less than $10;

- 69.24% (38,191 vehicles) increase between $10 to $19;
- 11.48% (6,331 vehicles) increase between $20 to $29; and
- 1.68% (924 vehicles) increase between $30 to $39;

Buses

All insurance uses for buses, excluding Transit Buses in Territory 1 (which are flat rated), receive rate line relativity adjustments. MPI applied a rate line offset adjustment of -2.294% to buses to ensure revenue neutrality. The offset adjustment also accounts for any additional revenue resulting from vehicles moving to higher rate groups.

For 2027/28, based on the indicated rate, due to rate line adjustments:

- 54.75% (2,333 vehicles) receive a rate decrease;
- 0.35% (15 vehicles) remain unchanged; and
- 44.90% (1,913 vehicles) receive a rate increase.

Of those receiving an increase:

- 4.50% (86 vehicles) increase by less than $10;
- 5.44% (104 vehicles) increase between $10 to $19;
- 55.25% (1,057 vehicles) increase between $20 to $29;
- 1.62% (31 vehicles) increase between $30 to $39;
- 20.49% (392 vehicles) increase between $40 to $49;
- 8.57% (164 vehicles) increase between $50 to $59;
- 2.82% (54 vehicles) increase between $60 to $99
- 0.47% (9 vehicles) increase between $100 to $149; and
- 0.84% (16 vehicles) increase by $150 to $199.

RC.8.3 Combined Effect of Vehicle Rate Group and Rate Line Changes

To ensure revenue neutrality, combined offset adjustments are applied to offset changes in total revenue resulting from both rate group and rate line relativity changes. MPI determines these combined offset adjustments for each respective vehicle type. *Appendix 1 - Offsets* lists the Rate Group, Rate Line and Combined Offsets.

For 2027/28, as a result of combined rate group and rate line changes (for those vehicles receiving either one or both adjustments):

- 45.77% (557,498 vehicles) decrease in rate;
- 10.77% (131,190 vehicles) are unchanged; and
- 43.46% (529,451 vehicles) increase in rate.

Of those increasing:

- 14.23% (75,356 vehicles) increase by less than $10;
- 17.07% (90,392 vehicles) increase between $10 and $19;
- 10.09% (53,430 vehicles) increase between $20 and $29;
- 5.17% (27,347 vehicles) increase between $30 and $39;
- 3.40% (17,991 vehicles) increase between $40 to $49;
- 1.88% (9,928 vehicles) increase between $50 to $59;
- 1.98% (10,474 vehicles) increases between $60 to $69;
- 5.98% (31,685 vehicles) increase between $70 to $79;
- 4.54% (24,028 vehicles) increase between $80 to $89;
- 4.53% (24,005 vehicles) increase between $90 to $99;
- 16.23% (85,922 vehicles) increase between $100 to $149;
- 10.66% (56,414 vehicles) increase between $150 to $199;

- 3.34% (17,677 vehicles) increase between $200 to $249;
- 0.53% (2,821 vehicles) increase between $250 to $299; and
- 0.37% (1,981 vehicles) increase $300 or greater.

On a percentage increase basis, of those increasing:

- 45.83% (242,640 vehicles) increase by less than 5 percent;
- 50.94% (269,704 vehicles) increase between 5 and 10 percent; and
- 3.23% (17,107 vehicles) increase between 10 and 15 percent.

RC.9 Driver Record Classification System

The driving record component of the classification plan is designed to adjust rates based on the driving convictions and claims history of the customer. Customers with a prior history of claims or poor driving records present a higher risk and consequently pay higher rates.

The driving record portion of the vehicle classification plan has 2 components:

- Driver Safety Rating
- Fleet Safety Program

RC.9.1 Driver Safety Rating (DSR)

Effective March 1, 2010, MPI implemented the DSR program as a method of classifying driver risk. The DSR program is prescribed by regulation under *The Manitoba Public Insurance Corporation Act* and replaced the previous "bonus/malus" plan.

The goals of the DSR program are to:

- Strengthen the ability to reward the safest drivers;
- Encourage poor drivers to improve their driving behavior; and
- Enhance the overall driver understanding that driving behaviour can affect how much they pay for auto insurance.

The current DSR scale runs from a maximum of +20 merits to -20 demerits, with a neutral "0" point between the two. MPI has expanded the DSR scale to +20 levels, incrementally adding one level every year, which started in 2022/23. For more details, please refer to *Appendix 6 – Driver Safety Rating Actuarial Review.*

Each year, at the driver's renewal date, they either move up or down the scale based on their driving history during the last year. Drivers in the DSR merit zone move up the scale by one level whenever they complete a full year of driving without any at-fault claims or eligible traffic convictions.

As an incentive to improve, drivers in the DSR demerit zone can move up faster if they maintain a valid driver's license for a minimum of 335 days and demonstrate a change in driving behavior. For example, a driver with 20 DSR demerits moves up seven levels if they go a full year without any at-fault claims or eligible traffic convictions. If the driver continues to drive incident free, they can return to the DSR 0 level within five years. The following table shows the upward movement for a full year of incident free driving.

Figure RC- 3 DSR Movement Tables

Line No.	DSR Level	Movement with clean year with active licence	DSR Level	Movement with clean year with active licence
1	1 to 19 merits	1 level up	-10	4 levels up
2	0	1 level up	-11	4 levels up
3	-1	1 level up	-12	5 levels up
4	-2	2 levels up	-13	5 levels up
5	-3	3 levels up	-14	5 levels up
6	-4	3 levels up	-15	5 levels up
7	-5	3 levels up	-16	6 levels up
8	-6	3 levels up	-17	6 levels up
9	-7	3 levels up	-18	6 levels up
10	-8	4 levels up	-19	7 levels up
11	-9	4 levels up	-20	7 levels up

Drivers move down the scale if they have had one or more eligible traffic convictions or at-fault claims. For traffic convictions, the number of levels they move down depends on the severity of the violation (2 to 15 levels down). An at-fault claim moves a driver five levels down the DSR scale.

MPI proposes no changes in the 2027 GRA to the way drivers move along the DSR scale.

Full details of the DSR program can be found in the *Driver Safety Rating System Regulation*[4].

In order to receive a DSR vehicle premium discount, the customer must insure the vehicle in one of the following use categories:

- Accessible Vehicle-for-Hire (VFH) - (all time bands)
- All Purpose Moped

[4] https://web2.gov.mb.ca/laws/regs/current/_pdf-regs.php?reg=13/2009.

- All Purpose Motorcycle - (all body style rating categories)
- All Purpose Motorhome
- All Purpose Passenger Vehicle
- All Purpose Truck
- Artisan Truck (GVW less than 16,331 kg)
- Collector Passenger Vehicle
- Collector Truck
- Common Carrier Local Passenger Vehicle
- Common Carrier Passenger Vehicle within 161 km in Manitoba
- Common Carrier Truck within 161 km in Manitoba
- Common Carrier Truck Local within city or municipality
- Farm or Fishing All Purpose Truck (GVW less than 4,541 kg or a body style of chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck or sport utility vehicle)
- Farm Passenger Vehicle
- Limousine VFH - (all time bands)
- Passenger VFH (Passenger Vehicle) - (all time bands)
- Passenger VFH (Truck 4,499 kg or less GVW) - (all time bands)
- Pleasure Moped
- Pleasure Motorcycle - (all body style rating categories)
- Pleasure Motorhome
- Pleasure Passenger Vehicle
- Pleasure Truck
- Taxicab VFH – (all time bands)

RC.9.2 Driver Premiums

A Basic insurance premium is charged on every Manitoba driver's licence. For more details on Driver Premium, including its purpose and use, please refer to *2026 GRA COM Appendix 2.*

In terms of DSR, drivers on the merit side of the scale pay a lower Driver Premium than drivers on the demerit side of the DSR scale.

Driver Premiums for the DSR demerit levels followed the phased-in approach presented to the PUB in April 2009, which was completed by the 2013 GRA. From the 2013 GRA to the 2017 GRA, Driver Premiums remained unchanged. In the 2018 GRA, the PUB approved increases to Driver Premiums on the demerit side of the DSR scale. In the 2025 GRA, the PUB approved the increase of $10 to the base Driver Premium (applicable across all DSR levels).

In the 2027 GRA, MPI proposes no changes to Driver Premiums.

The following figure shows Driver Premiums since the implementation of DSR:

Figure RC- 4 Driver Premiums Approved Since Implementation of DSR

Line No.	DSR Level	2010/11	2011/12	2012/13	2013/14 to 2017/18	2018/19 to 2024/25*	2025/26	2026/27	Proposed 2027/28
1	20	n/a	n/a	n/a	n/a	n/a	n/a	$25	$25
2	19	n/a	n/a	n/a	n/a	n/a	$25	$25	$25
3	18	n/a	n/a	n/a	n/a	$15	$25	$25	$25
4	17	n/a	n/a	n/a	n/a	$15	$25	$25	$25
5	16	n/a	n/a	n/a	n/a	$15	$25	$25	$25
6	15	n/a	$15	$15	$15	$15	$25	$25	$25
7	14	n/a	$20	$20	$20	$20	$30	$30	$30
8	13	n/a	$20	$20	$20	$20	$30	$30	$30
9	12	n/a	$20	$20	$20	$20	$30	$30	$30
10	11	n/a	$20	$20	$20	$20	$30	$30	$30
11	10	$20	$20	$20	$20	$20	$30	$30	$30
12	9	$25	$25	$25	$25	$25	$35	$35	$35
13	8	$30	$30	$30	$30	$30	$40	$40	$40
14	7	$30	$30	$30	$30	$30	$40	$40	$40
15	6	$30	$30	$30	$30	$30	$40	$40	$40
16	5	$30	$30	$30	$30	$30	$40	$40	$40
17	4	$30	$30	$30	$30	$30	$40	$40	$40
18	3	$35	$35	$35	$35	$35	$45	$45	$45
19	2	$35	$35	$35	$35	$35	$45	$45	$45
20	1	$40	$40	$40	$40	$40	$50	$50	$50
21	0	$45	$45	$45	$45	$45	$55	$55	$55
22	-1	$45	$45	$45	$100	$200	$210	$210	$210
23	-2	$45	$45	$75	$100	$200	$210	$210	$210
24	-3	$45	$45	$150	$200	$300	$310	$310	$310
25	-4	$45	$100	$150	$200	$400	$410	$410	$410
26	-5	$45	$100	$200	$300	$450	$460	$460	$460
27	-6	$245	$250	$300	$300	$500	$510	$510	$510
28	-7	$270	$300	$350	$400	$650	$660	$660	$660
29	-8	$295	$300	$350	$400	$800	$810	$810	$810
30	-9	$320	$350	$400	$500	$900	$910	$910	$910
31	-10	$345	$400	$450	$500	$1,000	$1,010	$1,010	$1,010
32	-11	$395	$500	$600	$700	$1,200	$1,210	$1,210	$1,210
33	-12	$445	$500	$700	$900	$1,400	$1,410	$1,410	$1,410
34	-13	$495	$600	$800	$1,100	$1,600	$1,610	$1,610	$1,610
35	-14	$545	$700	$1,000	$1,300	$1,800	$1,810	$1,810	$1,810
36	-15	$595	$800	$1,200	$1,500	$2,000	$2,010	$2,010	$2,010
37	-16	$670	$1,000	$1,300	$1,700	$2,200	$2,210	$2,210	$2,210
38	-17	$745	$1,200	$1,500	$1,900	$2,400	$2,410	$2,410	$2,410
39	-18	$820	$1,200	$1,600	$2,100	$2,600	$2,610	$2,610	$2,610
40	-19	$895	$1,300	$1,800	$2,300	$2,800	$2,810	$2,810	$2,810
41	-20	$1,044	$1,500	$2,000	$2,500	$3,000	$3,010	$3,010	$3,010

42 (*) DSR 16 was introduced in 2022/23; DSR 17 was introduced in 2023/24; DSR 18 was introduced in 2024/25

43 DSR 19 was introduced in 2025/26

44 DSR 20 was introduced in 2026/27

RC.9.3 Vehicle Premium Discount

The Vehicle Premium Discount (VPD) is an additional reward that MPI gives to registered owners of vehicles who have DSRs on the merit side of the scale. In the 2027 GRA, MPI is complying with PUB Order 156/25 (Directive 10) by moving the vehicle premium discounts further toward actuarially indicated percentages. For a detailed discussion on the indicated discounts please refer to *Appendix 6 - Driver Safety Rating Actuarial Review*.

The Figure below shows the current and proposed VPDs by DSR level:

Figure RC- 5 Vehicle Premium Discount

		Vehicle Premium Discount		
Line No.	DSR Level	Current 2026/27	Proposed 2027/28	Proposed less Current
1	20	53%	57%	4%
2	19	53%	56%	3%
3	18	52%	54%	2%
4	17	50%	52%	2%
5	16	49%	51%	2%
6	15	47%	48%	1%
7	14	43%	45%	2%
8	13	41%	43%	2%
9	12	40%	42%	2%
10	11	37%	39%	2%
11	10	35%	37%	2%
12	9	33%	35%	2%
13	8	30%	32%	2%
14	7	29%	30%	1%
15	6	26%	28%	2%
16	5	22%	25%	3%
17	4	20%	22%	2%
18	3	15%	17%	2%
19	2	11%	11%	0%
20	1	5%	5%	0%
21	0	0%	0%	0%
22	-1 to -20	0%	0%	0%

RC.9.4 Fleet Rebates and Surcharges

The fleet rebate/surcharge program offered by MPI applies where an owner has 10 or more vehicles registered on the first day of any customer month, and the number of days the fleet vehicles are insured meets or exceeds the minimum number of days. All vehicles can be included in a fleet except:

- Insurance exempt vehicles
- VFH (all time bands)
- Motorcycles and Mopeds
- Trailers
- Vehicles with Personal Injury Protection Plan coverage only
- Off-road vehicles
- Vehicles under a Lay-up policy or a Rental Car Insurance policy

MPI determines fleet rebates and surcharges using the loss ratio of the fleet. The loss ratio is the ratio between the applicable losses allocated to the fleet customer, and the fleet premiums paid by the fleet customer. Except for comprehensive claims, which are fully included in the calculation of the loss ratio, MPI includes claims according to the degree of responsibility. For example, if MPI holds the fleet vehicle 50% responsible for a claim, it assesses only 50% of the cost of the claim to the fleet (including all costs for which the fleet driver is responsible). The maximum amount used for any one loss is $25,000.

MPI may adjust fleet assessments based on increases or decreases to claims amounts not included in the fleet assessment of the previous year.

Fleet rebates and surcharges vary, depending on the loss ratio. The current fleet rebate scale ranges from a 1% rebate (69% loss ratio) to a maximum 33% rebate

(37% or lower loss ratio). The fleet surcharge scale ranges from a 1% surcharge (80% loss ratio) to a maximum 50% surcharge (129% or more loss ratio).

RC.10 Rate Group Tables

RC.10.1 Passenger Vehicle Rate Groups

Part 1A 2026 Rate Groups (2006 to 2026) [electronically attached]

Part 1B 2026 Rate Group Changes (2006 to 2026) [electronically attached]

Part 1C 2026 Rate Groups (2005 and Prior) [electronically attached]

Part 1D 2026 Rate Group Changes (2005 and Prior) [electronically attached]

RC.10.2 Light Truck Vehicle Rate Groups

Part 2A 2026 Rate Groups (2006 to 2026) [electronically attached]

Part 2B 2026 Rate Group Changes (2006 to 2026) [electronically attached]

Part 2C 2026 Rate Groups (2005 and Prior) [electronically attached]

Part 2D 2026 Rate Group Changes (2005 and Prior) [electronically attached]

RC.10.3 Heavy Trucks Vehicle Rate Groups

Part 3 Heavy Trucks [electronically attached]

RC.10.4 Buses, Motorcycles, Motorhomes and Trailers Vehicle Rate Groups

Part 4 Buses, Motorcycles, Mopeds, Mobility Vehicles, Motorhomes, and Trailers [electronically attached]

RC.10.1, RC.10.2, RC.10.3 and *RC.10.4* have been provided in Excel format, as an electronic attachment to the Application PDF. The Excel Workbook can be accessed through the attachments pane in a PDF viewer.

CLASSIFICATION OFFSET ADJUSTMENTS

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: PRIVATE PASSENGER					
1	Pleasure Passenger Vehicle		138,403	0.70	3.15	3.56
1	All Purpose Passenger Vehicle		254,018	0.70	3.15	3.56
1	Collector Passenger Vehicle		2,838	0.70	3.15	3.56
1	Farm Passenger Vehicle		21	0.70	3.15	3.56
1	Farming All Purpose Truck	GW0000000-0004540	245	1.00	0.73	1.87
1	Fishing All Purpose Truck	GW0000000-0004540	2	1.00	0.73	1.87
1	Disabled Persons/Private/Business Bus		331		-2.29	-2.29
1	Pleasure Motorhome		1,304		-8.48	-8.48
1	All Purpose Motorhome		81		-8.48	-8.48
1	All Purpose Truck	GW0000000-0004540	53,517	1.00	0.73	1.87
1	Antique Vehicle - Bus		11			
1	Antique Vehicle - Motorcycle		62			
1	Antique Vehicle - Passenger Vehicle		10			
1	Antique Vehicle - Truck		12			
1	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		62	0.70	3.15	3.56
1	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		58	0.70	3.15	3.56
1	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		68	0.70	3.15	3.56
1	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		2,843	0.70	3.15	3.56
1	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	GW0000000-0004499	1	1.00	0.73	1.87
1	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	GW0000000-0004499	1	1.00	0.73	1.87
1	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW0000000-0004499	7	1.00	0.73	1.87
1	Collector Truck 4,540 kg or less GVW	GW0000000-0004540	416	1.00	0.73	1.87
1	Pleasure Truck	GW0000000-0004540	20,290	1.00	0.73	1.87
2	Pleasure Passenger Vehicle		107,858	0.70	3.15	3.56
2	All Purpose Passenger Vehicle		106,194	0.70	3.15	3.56
2	Collector Passenger Vehicle		4,286	0.70	3.15	3.56
2	Farm Passenger Vehicle		4,967	0.70	3.15	3.56
2	Farming All Purpose Truck	GW0000000-0004540	31,312	1.00	0.73	1.87
2	Fishing All Purpose Truck	GW0000000-0004540	230	1.00	0.73	1.87
2	Disabled Persons/Private/Business Bus		642		-2.29	-2.29
2	Pleasure Motorhome		2,961		-8.48	-8.48
2	All Purpose Motorhome		87		-8.48	-8.48
2	All Purpose Truck	GW0000000-0004540	54,482	1.00	0.73	1.87
2	Antique Vehicle - Motorcycle		46			
2	Antique Vehicle - Passenger Vehicle		37			
2	Antique Vehicle - Truck		35			
2	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		1	0.70	3.15	3.56
2	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		5	0.70	3.15	3.56
2	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		4	0.70	3.15	3.56
2	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW0000000-0004499	90	1.00	0.73	1.87
2	Collector Truck 4,540 kg or less GVW	GW0000000-0004540	1,521	1.00	0.73	1.87
2	Pleasure Truck	GW0000000-0004540	47,399	1.00	0.73	1.87
3	Pleasure Passenger Vehicle		1,250	0.70	3.15	3.56
3	All Purpose Passenger Vehicle		3,681	0.70	3.15	3.56

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: PRIVATE PASSENGER ***(cont'd)***					
3	Collector Passenger Vehicle		22	0.70	3.15	3.56
3	Farming All Purpose Truck	GW0000000-0004540	7	1.00	0.73	1.87
3	Disabled Persons/Private/Business Bus		115		-2.29	-2.29
3	Pleasure Motorhome		34		-8.48	-8.48
3	All Purpose Motorhome		2		-8.48	-8.48
3	All Purpose Truck	GW0000000-0004540	3,632	1.00	0.73	1.87
3	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		6	0.70	3.15	3.56
3	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW0000000-0004499	1	1.00	0.73	1.87
3	Collector Truck 4,540 kg or less GVW	GW0000000-0004540	5	1.00	0.73	1.87
3	Pleasure Truck	GW0000000-0004540	1,204	1.00	0.73	1.87
4	Pleasure Passenger Vehicle		3,109	0.70	3.15	3.56
4	All Purpose Passenger Vehicle		4,978	0.70	3.15	3.56
4	Collector Passenger Vehicle		23	0.70	3.15	3.56
4	Farm Passenger Vehicle		6	0.70	3.15	3.56
4	Farming All Purpose Truck	GW0000000-0004540	119	1.00	0.73	1.87
4	Fishing All Purpose Truck	GW0000000-0004540	19	1.00	0.73	1.87
4	Disabled Persons/Private/Business Bus		81		-2.29	-2.29
4	Pleasure Motorhome		67		-8.48	-8.48
4	All Purpose Motorhome		4		-8.48	-8.48
4	All Purpose Truck	GW0000000-0004540	5,270	1.00	0.73	1.87
4	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		2	0.70	3.15	3.56
4	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		14	0.70	3.15	3.56
4	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW0000000-0004499	1	1.00	0.73	1.87
4	Collector Truck 4,540 kg or less GVW	GW0000000-0004540	5	1.00	0.73	1.87
4	Pleasure Truck	GW0000000-0004540	2,742	1.00	0.73	1.87
Commuter	All Purpose Passenger Vehicle		27,999	0.70	3.15	3.56
Commuter	Farming All Purpose Truck	GW0000000-0004540	461	1.00	0.73	1.87
Commuter	Fishing All Purpose Truck	GW0000000-0004540	10	1.00	0.73	1.87
Commuter	All Purpose Motorhome		2		-8.48	-8.48
Commuter	All Purpose Truck	GW0000000-0004540	14,263	1.00	0.73	1.87
Commuter	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		3	0.70	3.15	3.56
Commuter	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		1	0.70	3.15	3.56
Commuter	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		4	0.70	3.15	3.56
Commuter	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		45	0.70	3.15	3.56
	PRIVATE PASSENGER CLASS TOTAL		**905,945**			

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: COMMERCIAL					
1	Farming All Purpose Truck	GW0004541-0016330	43	4.51	-1.05	3.49
1	Farming All Purpose Truck	GW0016331-0099999	50	4.51	-1.05	3.49
1	Fishing All Purpose Truck	GW0004541-0016330	1	4.51	-1.05	3.49
1	Artisan Truck	GW0000000-0004540	4	1.00	0.73	1.87
1	Artisan Truck	GW0004541-0016330	64	4.51	-1.05	3.49
1	Artisan Truck	GW0016331-0099999	7			
1	Sand/Gravel Truck	GW0010891-0016330	96	4.51	-1.05	3.49
1	Sand/Gravel Truck	GW0016331-0099999	607			
1	Petroleum/Chemical Truck	GW0000000-0004540	25	1.00	0.73	1.87
1	Petroleum/Chemical Truck	GW0004541-0016330	28	4.51	-1.05	3.49
1	Petroleum/Chemical Truck	GW0016331-0099999	70			
1	Cement/Brick/Exploration Truck	GW0010891-0016330	2	4.51	-1.05	3.49
1	Cement/Brick/Exploration Truck	GW0016331-0099999	181			
1	Tow Truck	GW0000000-0004540	5	1.00	0.73	1.87
1	Tow Truck	GW0004541-0016330	189	4.51	-1.05	3.49
1	Tow Truck	GW0016331-0099999	57			
1	Common Carrier Local Passenger Vehicle		1,057	0.70	3.15	3.56
1	Common Carrier Truck Local Within City or Mun.	GW0000000-0004540	240	1.00	0.73	1.87
1	Common Carrier Truck Local Within City or Mun.	GW0004541-0016330	215	4.51	-1.05	3.49
1	Common Carrier Truck Local Within City or Mun.	GW0016331-0099999	176			
1	Common Carrier Passenger Vehicle Within 161km in MB		98	0.70	3.15	3.56
1	Common Carrier Truck Within 161km in MB	GW0000000-0004540	209	1.00	0.73	1.87
1	Common Carrier Truck Within 161km in MB	GW0004541-0016330	442	4.51	-1.05	3.49
1	Common Carrier Truck Within 161km in MB	GW0016331-0099999	292			
1	Common Carrier Passenger Vehicle Over 161km in MB		32	0.70	3.15	3.56
1	Common Carrier Truck Over 161km in MB	GW0000000-0004540	121	1.00	0.73	1.87
1	Common Carrier Truck Over 161km in MB	GW0004541-0016330	322	4.51	-1.05	3.49
1	Common Carrier Truck Over 161km in MB > 16,330 kg	GW0016331-0099999	368			
1	Driveaway Over 161km outside MB		53			
1	Dealer Trailer		76			
1	Dealer Moped		2			
1	Dealer All Uses except Motorcycles		2,626			
1	Repairer		776			
1	Dealer Motorcycle		135			
1	Other Truck	GW0000000-0004540	30	1.00	0.73	1.87
1	Other Truck	GW0004541-0016330	4,453	4.51	-1.05	3.49
1	Other Truck	GW0016331-0099999	2,046			
2	Farming All Purpose Truck	GW0004541-0016330	3,195	4.51	-1.05	3.49
2	Farming All Purpose Truck	GW0016331-0099999	13,480	4.51	-1.05	3.49
2	Fishing All Purpose Truck	GW0004541-0016330	2	4.51	-1.05	3.49
2	Artisan Truck	GW0000000-0004540	7	1.00	0.73	1.87
2	Artisan Truck	GW0004541-0016330	32	4.51	-1.05	3.49
2	Artisan Truck	GW0016331-0099999	5			
2	Sand/Gravel Truck	GW0010891-0016330	118	4.51	-1.05	3.49
2	Sand/Gravel Truck	GW0016331-0099999	1,914			
2	Petroleum/Chemical Truck	GW0000000-0004540	153	1.00	0.73	1.87
2	Petroleum/Chemical Truck	GW0004541-0016330	108	4.51	-1.05	3.49

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: COMMERCIAL *(cont'd)*					
2	Petroleum/Chemical Truck	GW0016331-0099999	467			
2	Logging Truck	GW0004541-0016330	6	4.51	-1.05	3.49
2	Logging Truck	GW0016331-0099999	130			
2	Cement/Brick/Exploration Truck	GW0010891-0016330	1	4.51	-1.05	3.49
2	Cement/Brick/Exploration Truck	GW0016331-0099999	351			
2	Tow Truck	GW0000000-0004540	8	1.00	0.73	1.87
2	Tow Truck	GW0004541-0016330	210	4.51	-1.05	3.49
2	Tow Truck	GW0016331-0099999	27			
2	Common Carrier Local Passenger Vehicle		561	0.70	3.15	3.56
2	Common Carrier Truck Local Within City or Mun.	GW0000000-0004540	49	1.00	0.73	1.87
2	Common Carrier Truck Local Within City or Mun.	GW0004541-0016330	34	4.51	-1.05	3.49
2	Common Carrier Truck Local Within City or Mun.	GW0016331-0099999	37			
2	Common Carrier Passenger Vehicle Within 161km in MB		65	0.70	3.15	3.56
2	Common Carrier Truck Within 161km in MB	GW0000000-0004540	116	1.00	0.73	1.87
2	Common Carrier Truck Within 161km in MB	GW0004541-0016330	140	4.51	-1.05	3.49
2	Common Carrier Truck Within 161km in MB	GW0016331-0099999	291			
2	Common Carrier Passenger Vehicle Over 161km in MB		28	0.70	3.15	3.56
2	Common Carrier Truck Over 161km in MB	GW0000000-0004540	51	1.00	0.73	1.87
2	Common Carrier Truck Over 161km in MB	GW0004541-0016330	124	4.51	-1.05	3.49
2	Common Carrier Truck Over 161km in MB > 16,330 kg	GW0016331-0099999	396			
2	Driveaway Within MB		4			
2	Driveaway Over 161km outside MB		34			
2	Dealer Trailer		124			
2	Dealer All Uses except Motorcycles		2,059			
2	Repairer		824			
2	Dealer Motorcycle		163			
2	Other Truck	GW0000000-0004540	52	1.00	0.73	1.87
2	Other Truck	GW0004541-0016330	5,386	4.51	-1.05	3.49
2	Other Truck	GW0016331-0099999	3,309			
3	Farming All Purpose Truck	GW0004541-0016330	1	4.51	-1.05	3.49
3	Artisan Truck	GW0016331-0099999	1			
3	Sand/Gravel Truck	GW0010891-0016330	3	4.51	-1.05	3.49
3	Sand/Gravel Truck	GW0016331-0099999	24			
3	Petroleum/Chemical Truck	GW0004541-0016330	6	4.51	-1.05	3.49
3	Petroleum/Chemical Truck	GW0016331-0099999	7			
3	Logging Truck	GW0004541-0016330	1	4.51	-1.05	3.49
3	Cement/Brick/Exploration Truck	GW0016331-0099999	7			
3	Tow Truck	GW0000000-0004540	1	1.00	0.73	1.87
3	Tow Truck	GW0004541-0016330	9	4.51	-1.05	3.49
3	Tow Truck	GW0016331-0099999	3			
3	Common Carrier Local Passenger Vehicle		54	0.70	3.15	3.56
3	Common Carrier Truck Local Within City or Mun.	GW0000000-0004540	1	1.00	0.73	1.87
3	Common Carrier Truck Local Within City or Mun.	GW0004541-0016330	4	4.51	-1.05	3.49
3	Common Carrier Truck Local Within City or Mun.	GW0016331-0099999	2			
3	Common Carrier Passenger Vehicle Within 161km in MB		2	0.70	3.15	3.56
3	Common Carrier Truck Within 161km in MB	GW0000000-0004540	1	1.00	0.73	1.87
3	Common Carrier Truck Within 161km in MB	GW0016331-0099999	2			

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: COMMERCIAL ***(cont'd)***					
3	Common Carrier Passenger Vehicle Over 161km in MB		1	0.70	3.15	3.56
3	Common Carrier Truck Over 161km in MB	GW0004541-0016330	3	4.51	-1.05	3.49
3	Common Carrier Truck Over 161km in MB > 16,330 kg	GW0016331-0099999	7			
3	Dealer All Uses except Motorcycles		33			
3	Repairer		21			
3	Dealer Motorcycle		1			
3	Other Truck	GW0000000-0004540	1	1.00	0.73	1.87
3	Other Truck	GW0004541-0016330	296	4.51	-1.05	3.49
3	Other Truck	GW0016331-0099999	152			
4	Farming All Purpose Truck	GW0004541-0016330	9	4.51	-1.05	3.49
4	Farming All Purpose Truck	GW0016331-0099999	38	4.51	-1.05	3.49
4	Artisan Truck	GW0004541-0016330	1	4.51	-1.05	3.49
4	Sand/Gravel Truck	GW0010891-0016330	2	4.51	-1.05	3.49
4	Sand/Gravel Truck	GW0016331-0099999	58			
4	Petroleum/Chemical Truck	GW0000000-0004540	5	1.00	0.73	1.87
4	Petroleum/Chemical Truck	GW0004541-0016330	2	4.51	-1.05	3.49
4	Petroleum/Chemical Truck	GW0016331-0099999	21			
4	Logging Truck	GW0016331-0099999	28			
4	Cement/Brick/Exploration Truck	GW0016331-0099999	20			
4	Tow Truck	GW0004541-0016330	9	4.51	-1.05	3.49
4	Tow Truck	GW0016331-0099999	3			
4	Common Carrier Local Passenger Vehicle		15	0.70	3.15	3.56
4	Common Carrier Truck Local Within City or Mun.	GW0000000-0004540	6	1.00	0.73	1.87
4	Common Carrier Truck Local Within City or Mun.	GW0004541-0016330	1	4.51	-1.05	3.49
4	Common Carrier Passenger Vehicle Within 161km in MB		2	0.70	3.15	3.56
4	Common Carrier Truck Within 161km in MB	GW0000000-0004540	1	1.00	0.73	1.87
4	Common Carrier Truck Within 161km in MB	GW0004541-0016330	1	4.51	-1.05	3.49
4	Common Carrier Truck Within 161km in MB	GW0016331-0099999	4			
4	Common Carrier Truck Over 161km in MB	GW0000000-0004540	2	1.00	0.73	1.87
4	Common Carrier Truck Over 161km in MB	GW0004541-0016330	9	4.51	-1.05	3.49
4	Common Carrier Truck Over 161km in MB > 16,330 kg	GW0016331-0099999	13			
4	Dealer Trailer		5			
4	Dealer All Uses except Motorcycles		50			
4	Repairer		21			
4	Dealer Motorcycle		1			
4	Other Truck	GW0000000-0004540	1	1.00	0.73	1.87
4	Other Truck	GW0004541-0016330	391	4.51	-1.05	3.49
4	Other Truck	GW0016331-0099999	172			
Commuter	Artisan Truck	GW0000000-0004540	1	1.00	0.73	1.87
Commuter	Artisan Truck	GW0004541-0016330	24	4.51	-1.05	3.49
Commuter	Other Truck	GW0000000-0004540	12	1.00	0.73	1.87
Commuter	Other Truck	GW0004541-0016330	1,371	4.51	-1.05	3.49
	COMMERCIAL CLASS TOTAL		**52,202**			

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: PUBLIC					
1	U Drive Bus		36			
1	U Drive Motorhome		10			
1	U Drive Passenger Vehicle		5,229	0.70	3.15	3.56
1	Transit Bus		653			
1	School Bus		836		-2.29	-2.29
1	Charter Bus Local		49		-2.29	-2.29
1	Police/Emergency Passenger Vehicle		469	0.70	3.15	3.56
1	Police/Emergency Truck	GW0000000-0004540	44			
1	Police/Emergency Truck	GW0004541-0016330	8			
1	Funeral Passenger Vehicle		42	0.70	3.15	3.56
1	Common Carrier Bus Within MB		69			
1	Taxicab Vehicle-for-Hire 3		25			
1	Taxicab Vehicle-for-Hire 4		430			
1	Limousine Vehicle-for-Hire 1		6			
1	Limousine Vehicle-for-Hire 2		3			
1	Limousine Vehicle-for-Hire 4		47			
1	Accessible Vehicle-for-Hire 1		1		-2.29	-2.29
1	Accessible Vehicle-for-Hire 2		6		-2.29	-2.29
1	Accessible Vehicle-for-Hire 3		8		-2.29	-2.29
1	Accessible Vehicle-for-Hire 4		177		-2.29	-2.29
1	U Drive Truck	GW0000000-0004540	1,295	1.00	0.73	1.87
1	U Drive Truck	GW0004541-0016330	380	4.51	-1.05	3.49
1	U Drive Truck	GW0016331-0099999	25			
1	Common Carrier Bus Over 161km outside MB		42			
2	U Drive Bus		22			
2	U Drive Motorhome		23			
2	U Drive Passenger Vehicle		846	0.70	3.15	3.56
2	Transit Bus		47		-2.29	-2.29
2	School Bus		1,665		-2.29	-2.29
2	Charter Bus Local		9		-2.29	-2.29
2	Police/Emergency Passenger Vehicle		256	0.70	3.15	3.56
2	Police/Emergency Truck	GW0000000-0004540	85			
2	Police/Emergency Truck	GW0004541-0016330	11			
2	Police/Emergency Truck	GW0016331-0099999	3			
2	Funeral Passenger Vehicle		80	0.70	3.15	3.56
2	Common Carrier Bus Within MB		27			
2	Taxicab Vehicle-for-Hire 1		6			
2	Taxicab Vehicle-for-Hire 2		4			
2	Taxicab Vehicle-for-Hire 3		3			
2	Taxicab Vehicle-for-Hire 4		154			
2	Limousine Vehicle-for-Hire 1		2			
2	Limousine Vehicle-for-Hire 4		15			
2	Accessible Vehicle-for-Hire 1		1		-2.29	-2.29
2	Accessible Vehicle-for-Hire 2		2		-2.29	-2.29

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: PUBLIC *(cont'd)*					
2	Accessible Vehicle-for-Hire 3		2		-2.29	-2.29
2	Accessible Vehicle-for-Hire 4		15		-2.29	-2.29
2	U Drive Truck	GW0000000-0004540	148	1.00	0.73	1.87
2	U Drive Truck	GW0004541-0016330	24	4.51	-1.05	3.49
2	U Drive Truck	GW0016331-0099999	21			
2	Common Carrier Bus Over 161km outside MB		22			
3	U Drive Bus		2			
3	U Drive Passenger Vehicle		61	0.70	3.15	3.56
3	Transit Bus		1		-2.29	-2.29
3	School Bus		60		-2.29	-2.29
3	Charter Bus Local		2		-2.29	-2.29
3	Police/Emergency Passenger Vehicle		16	0.70	3.15	3.56
3	Funeral Passenger Vehicle		1	0.70	3.15	3.56
3	Common Carrier Bus Within MB		18			
3	Taxicab Vehicle-for-Hire 4		42			
3	Accessible Vehicle-for-Hire 4		3		-2.29	-2.29
3	U Drive Truck	GW0000000-0004540	72	1.00	0.73	1.87
3	U Drive Truck	GW0004541-0016330	1	4.51	-1.05	3.49
4	U Drive Passenger Vehicle		78	0.70	3.15	3.56
4	Transit Bus		3		-2.29	-2.29
4	School Bus		192		-2.29	-2.29
4	Charter Bus Local		12		-2.29	-2.29
4	Police/Emergency Passenger Vehicle		31	0.70	3.15	3.56
4	Police/Emergency Truck	GW0000000-0004540	17			
4	Police/Emergency Truck	GW0004541-0016330	1			
4	Funeral Passenger Vehicle		5	0.70	3.15	3.56
4	Common Carrier Bus Within MB		2			
4	Taxicab Vehicle-for-Hire 4		4			
4	Accessible Vehicle-for-Hire 4		1		-2.29	-2.29
4	U Drive Truck	GW0000000-0004540	60	1.00	0.73	1.87
4	Common Carrier Bus Over 161km outside MB		3			
	PUBLIC CLASS TOTAL		**14,071**			

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: MOTORCYCLE					
1	All Purpose Motorcycle -Motorscooter Rating		63		0.01	0.01
1	All Purpose Motorcycle - Other Rating		533		0.01	0.01
1	All Purpose Motorcycle - Sport Rating		117		0.01	0.01
1	All Purpose Motorcycle - Touring Rating		193		0.01	0.01
1	All Purpose Motorcycle -Sport-Touring Rating		89		0.01	0.01
1	Pleasure Motorcycle - Motorscooter Rating		186		0.01	0.01
1	Pleasure Motorcycle - Other Rating		3,387		0.01	0.01
1	Pleasure Motorcycle - Sport Rating		856		0.01	0.01
1	Pleasure Motorcycle - Touring Rating		1,936		0.01	0.01
1	Pleasure Motorcycle - Sport-Touring Rating		549		0.01	0.01
1	All Purpose Moped		185		0.01	0.01
1	Pleasure Moped		455		0.01	0.01
2	All Purpose Motorcycle -Motorscooter Rating		29		0.01	0.01
2	All Purpose Motorcycle - Other Rating		397		0.01	0.01
2	All Purpose Motorcycle - Sport Rating		102		0.01	0.01
2	All Purpose Motorcycle - Touring Rating		138		0.01	0.01
2	All Purpose Motorcycle -Sport-Touring Rating		85		0.01	0.01
2	Pleasure Motorcycle - Motorscooter Rating		147		0.01	0.01
2	Pleasure Motorcycle - Other Rating		4,774		0.01	0.01
2	Pleasure Motorcycle - Sport Rating		786		0.01	0.01
2	Pleasure Motorcycle - Touring Rating		4,388		0.01	0.01
2	Pleasure Motorcycle - Sport-Touring Rating		748		0.01	0.01
2	All Purpose Moped		97		0.01	0.01
2	Pleasure Moped		315		0.01	0.01
3	All Purpose Motorcycle - Motorscooter Rating		1		0.01	0.01
3	All Purpose Motorcycle - Other Rating		35		0.01	0.01
3	All Purpose Motorcycle - Sport Rating		6		0.01	0.01
3	All Purpose Motorcycle - Touring Rating		11		0.01	0.01
3	Pleasure Motorcycle - Motorscooter Rating		2		0.01	0.01
3	Pleasure Motorcycle - Other Rating		128		0.01	0.01
3	Pleasure Motorcycle - Sport Rating		23		0.01	0.01
3	Pleasure Motorcycle - Touring Rating		83		0.01	0.01
3	Pleasure Motorcycle - Sport-Touring Rating		8		0.01	0.01
3	All Purpose Moped		4		0.01	0.01
3	Pleasure Moped		3		0.01	0.01
4	All Purpose Motorcycle - Motorscooter Rating		2		0.01	0.01
4	All Purpose Motorcycle - Other Rating		17		0.01	0.01
4	All Purpose Motorcycle - Sport Rating		3		0.01	0.01
4	All Purpose Motorcycle - Touring Rating		10		0.01	0.01
4	All Purpose Motorcycle - Sport-Touring Rating		4		0.01	0.01
4	Pleasure Motorcycle - Motorscooter Rating		6		0.01	0.01
4	Pleasure Motorcycle - Other Rating		161		0.01	0.01
4	Pleasure Motorcycle - Sport Rating		21		0.01	0.01
4	Pleasure Motorcycle - Touring Rating		116		0.01	0.01

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: MOTORCYCLE ***(cont'd)***					
4	Pleasure Motorcycle - Sport-Touring Rating		10		0.01	0.01
4	All Purpose Moped		2		0.01	0.01
4	Pleasure Moped		7		0.01	0.01
Commuter	All Purpose Motorcycle - Motorscooter Rating		1		0.01	0.01
Commuter	All Purpose Motorcycle - Other Rating		71		0.01	0.01
Commuter	All Purpose Motorcycle - Sport Rating		25		0.01	0.01
Commuter	All Purpose Motorcycle - Touring Rating		51		0.01	0.01
Commuter	All Purpose Motorcycle - Sport-Touring Rating		21		0.01	0.01
	MOTORCYCLE CLASS TOTAL		**21,387**			

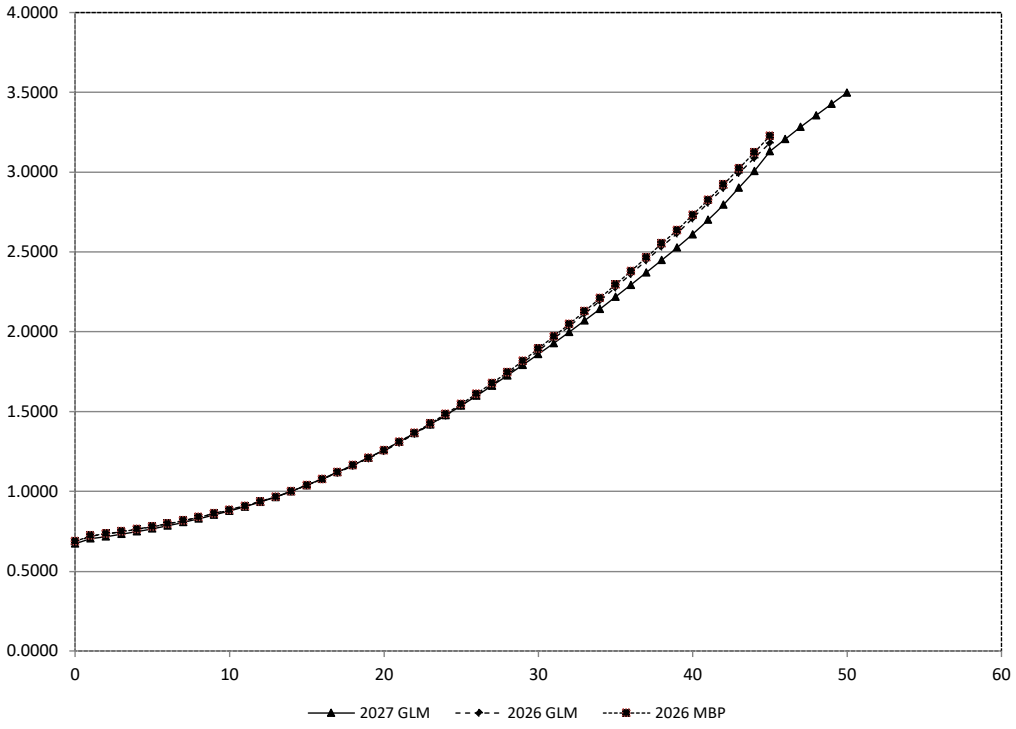
Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: TRAILER					
1	All Purpose Trailer $2500 or less		33,590		6.78	6.78
1	All Purpose Trailer $2501 or more		34,152		6.78	6.78
2	All Purpose Trailer $2500 or less		69,360		6.78	6.78
2	All Purpose Trailer $2501 or more		96,770		6.78	6.78
3	All Purpose Trailer $2500 or less		1,694		6.78	6.78
3	All Purpose Trailer $2501 or more		1,888		6.78	6.78
4	All Purpose Trailer $2500 or less		3,603		6.78	6.78
4	All Purpose Trailer $2501 or more		3,838		6.78	6.78
	TRAILER CLASS TOTAL		**244,895**			

Territory	Insurance Use	Gross Vehicle Weight Range KG (Trucks Only)	No. of Vehicles	Rate Group Offset (%)	Rate Line Offset (%)	Combined Classification Offset (%)
	MAJOR CLASS: OFF ROAD VEHICLE					
1	Off Road Vehicle - ATV		8,563			
1	Off Road Vehicle - Motorcycle		479			
1	Off Road Vehicle - Snowmobile		7,853			
1	Off Road Vehicle - Snow Vehicle		26			
2	Off Road Vehicle - ATV		36,727			
2	Off Road Vehicle - Motorcycle		1,184			
2	Off Road Vehicle - Snowmobile		24,684			
2	Off Road Vehicle - Snow Vehicle		122			
3	Off Road Vehicle - ATV		816			
3	Off Road Vehicle - Motorcycle		28			
3	Off Road Vehicle - Snowmobile		1,019			
3	Off Road Vehicle - Snow Vehicle		5			
4	Off Road Vehicle - ATV		1,625			
4	Off Road Vehicle - Motorcycle		17			
4	Off Road Vehicle - Snowmobile		1,472			
4	Off Road Vehicle - Snow Vehicle		15			
	OFF ROAD VEHICLE CLASS TOTAL		**84,635**			
	GRAND TOTAL		**1,323,135**			

Rate Line Relativities
Passenger Vehicle Relativity
(Credibility-Weighted)

Rate Group	2027 GLM	2026 GLM	2026 MBP
0	0.6735	0.6834	0.6872
1	0.7055	0.7215	0.7239
2	0.7180	0.7339	0.7352
3	0.7331	0.7488	0.7492
4	0.7503	0.7650	0.7646
5	0.7674	0.7811	0.7802
6	0.7864	0.7991	0.7979
7	0.8077	0.8189	0.8174
8	0.8307	0.8407	0.8391
9	0.8547	0.8632	0.8617
10	0.8791	0.8864	0.8850
11	0.9047	0.9103	0.9091
12	0.9339	0.9377	0.9367
13	0.9653	0.9668	0.9663
14	1.0000	1.0000	1.0000
15	1.0381	1.0377	1.0383
16	1.0779	1.0760	1.0774
17	1.1204	1.1176	1.1199
18	1.1647	1.1611	1.1643
19	1.2112	1.2068	1.2110
20	1.2586	1.2530	1.2578
21	1.3108	1.3060	1.3120
22	1.3643	1.3605	1.3674
23	1.4204	1.4179	1.4259
24	1.4777	1.4762	1.4847
25	1.5373	1.5377	1.5470
26	1.5992	1.6014	1.6115
27	1.6630	1.6671	1.6779
28	1.7269	1.7348	1.7454
29	1.7932	1.8066	1.8184
30	1.8605	1.8812	1.8948
31	1.9297	1.9566	1.9711
32	1.9988	2.0341	2.0493
33	2.0710	2.1135	2.1293
34	2.1438	2.1947	2.2114
35	2.2197	2.2779	2.2949
36	2.2944	2.3626	2.3803
37	2.3724	2.4485	2.4667
38	2.4505	2.5348	2.5541
39	2.5283	2.6162	2.6360
40	2.6109	2.7108	2.7322
41	2.7031	2.8082	2.8264
42	2.7964	2.9009	2.9236
43	2.9036	2.9944	3.0228
44	3.0079	3.0887	3.1242
45	3.1316	3.1836	3.2277
46	3.2081		
47	3.2833		
48	3.3570		
49	3.4289		
50	3.4990		

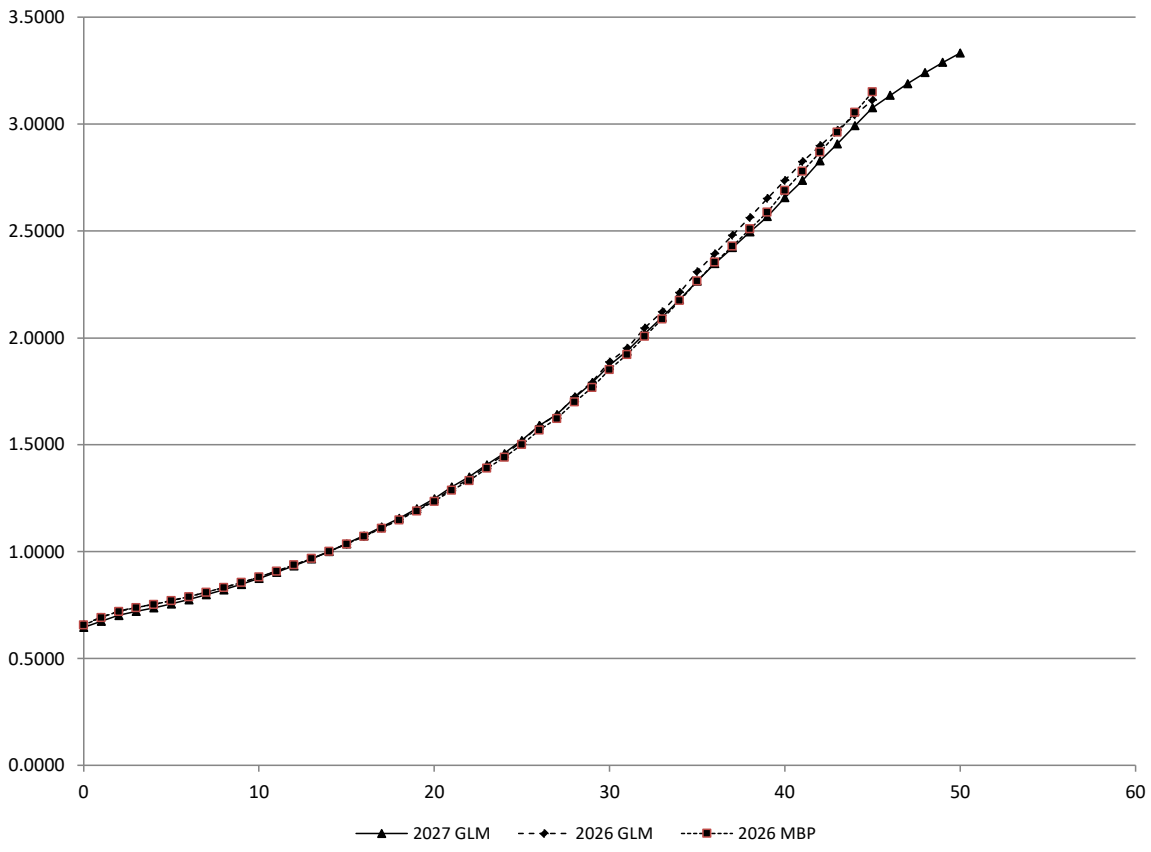
Rate Line Relativities
Passenger Vehicle Relativity



Rate Line Relativities
Light Truck Relativity
(Credibility-Weighted)

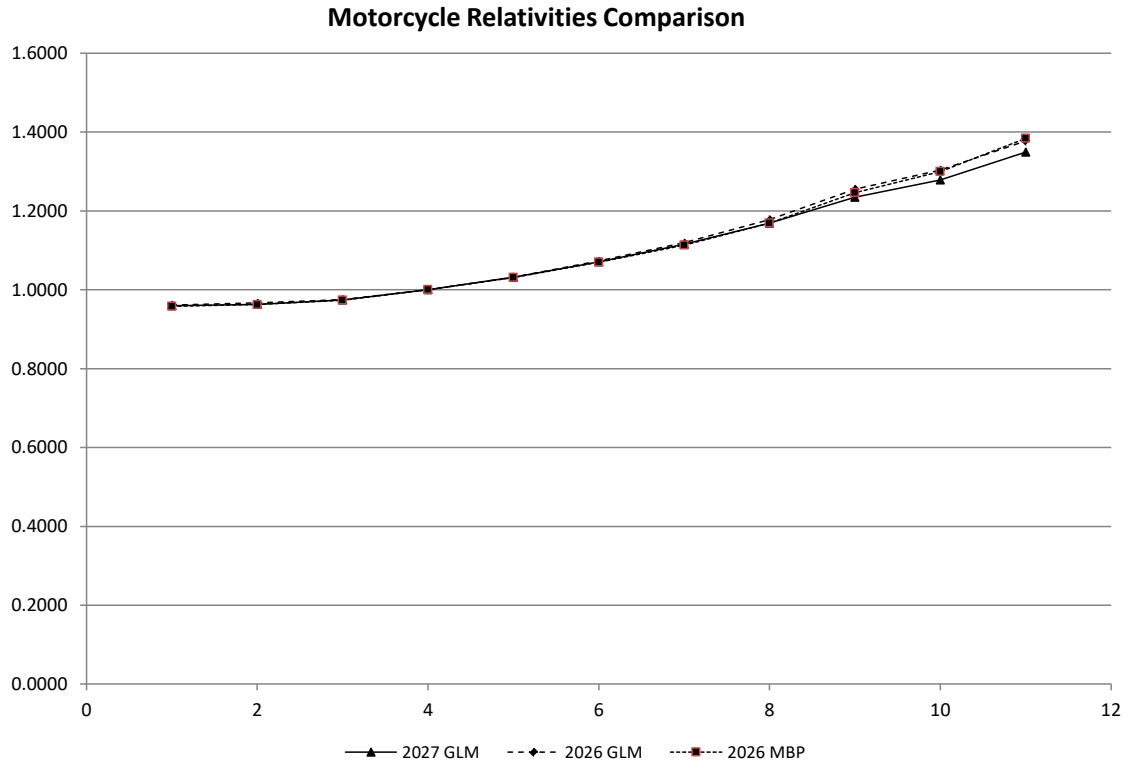
Rate Group	2027 GLM	2026 GLM	2026 MBP
0	0.6461	0.6590	0.6568
1	0.6741	0.6937	0.6913
2	0.7016	0.7210	0.7193
3	0.7206	0.7386	0.7371
4	0.7365	0.7534	0.7522
5	0.7557	0.7707	0.7698
6	0.7751	0.7887	0.7882
7	0.7979	0.8093	0.8092
8	0.8215	0.8316	0.8317
9	0.8466	0.8544	0.8547
10	0.8741	0.8802	0.8807
11	0.9032	0.9077	0.9082
12	0.9332	0.9363	0.9368
13	0.9656	0.9670	0.9673
14	1.0000	1.0000	1.0000
15	1.0370	1.0355	1.0350
16	1.0745	1.0713	1.0702
17	1.1150	1.1106	1.1088
18	1.1560	1.1502	1.1474
19	1.2002	1.1935	1.1896
20	1.2469	1.2397	1.2345
21	1.3024	1.2936	1.2856
22	1.3492	1.3400	1.3318
23	1.4065	1.4002	1.3889
24	1.4590	1.4523	1.4399
25	1.5201	1.5150	1.4998
26	1.5899	1.5885	1.5678
27	1.6413	1.6392	1.6215
28	1.7192	1.7242	1.6987
29	1.7880	1.7925	1.7662
30	1.8702	1.8872	1.8509
31	1.9377	1.9517	1.9209
32	2.0199	2.0471	2.0061
33	2.0965	2.1227	2.0870
34	2.1795	2.2123	2.1732
35	2.2652	2.3103	2.2652
36	2.3474	2.3938	2.3531
37	2.4217	2.4798	2.4283
38	2.4952	2.5631	2.5086
39	2.5669	2.6524	2.5875
40	2.6560	2.7370	2.6889
41	2.7361	2.8242	2.7784
42	2.8280	2.8991	2.8685
43	2.9072	2.9721	2.9603
44	2.9928	3.0431	3.0539
45	3.0764	3.1115	3.1492
46	3.1343		
47	3.1891		
48	3.2404		
49	3.2880		
50	3.3317		

Rate Line Relativities
Light Truck Relativity



Rate Line Relativities
Motorcycle Relativity
(Credibility-Weighted)

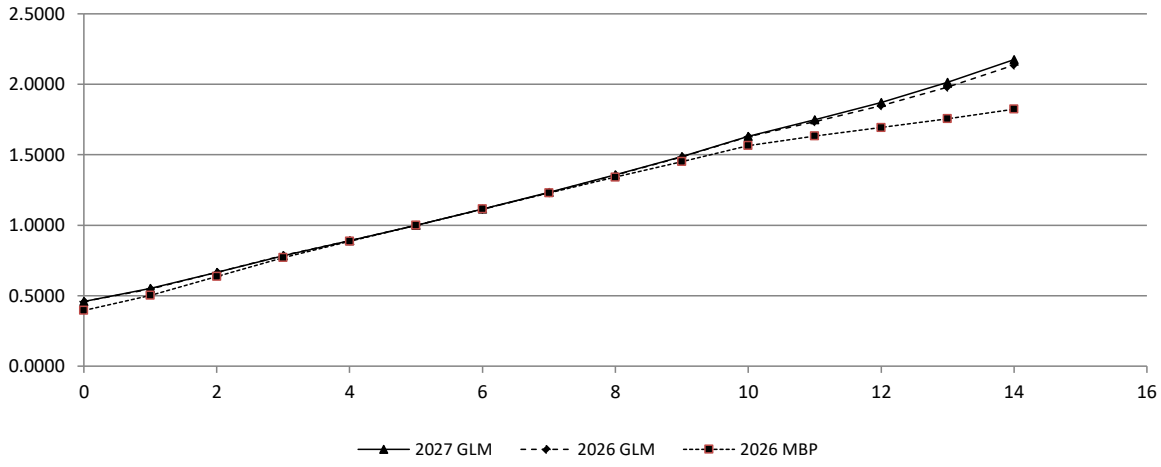
Rate Group	2027 GLM	2026 GLM	2026 MBP
1	0.9595	0.9611	0.9579
2	0.9626	0.9666	0.9625
3	0.9744	0.9749	0.9736
4	1.0000	1.0000	1.0000
5	1.0318	1.0318	1.0313
6	1.0710	1.0728	1.0702
7	1.1153	1.1191	1.1133
8	1.1693	1.1777	1.1692
9	1.2350	1.2551	1.2463
10	1.2786	1.3038	1.2995
11	1.3494	1.3778	1.3843



Rate Line Relativities
Motorhome Relativity
(Credibility-Weighted)

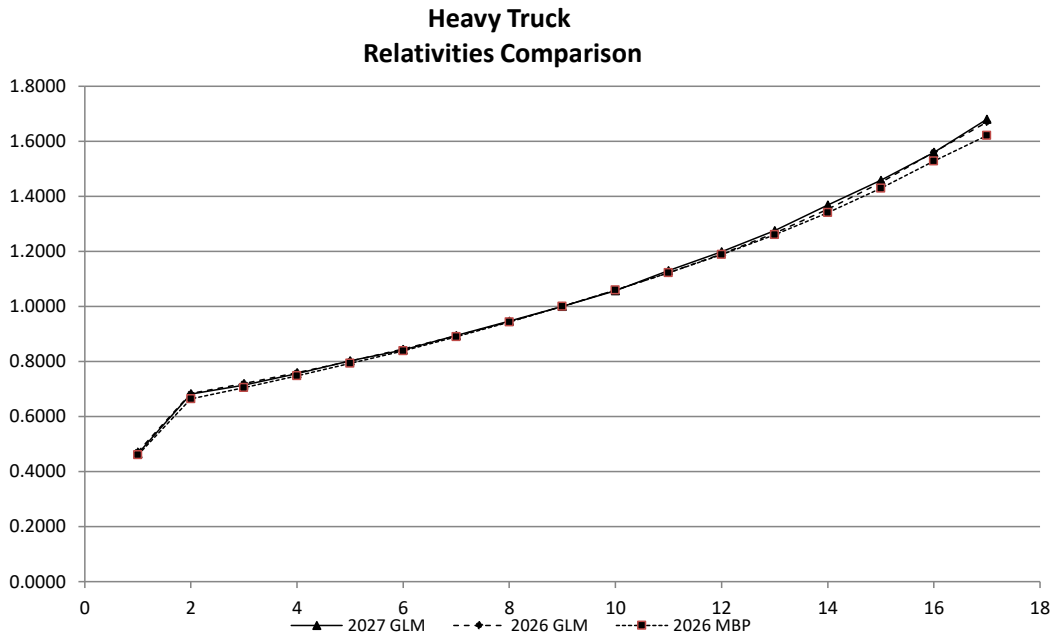
Rate Group	2027 GLM	2026 GLM	2026 MBP
0	0.4590	0.4590	0.3966
1	0.5516	0.5479	0.5037
2	0.6668	0.6659	0.6375
3	0.7840	0.7863	0.7709
4	0.8898	0.8912	0.8855
5	1.0000	1.0000	1.0000
6	1.1147	1.1133	1.1143
7	1.2335	1.2316	1.2279
8	1.3584	1.3558	1.3409
9	1.4880	1.4842	1.4501
10	1.6312	1.6281	1.5654
11	1.7475	1.7342	1.6317
12	1.8717	1.8481	1.6926
13	2.0132	1.9799	1.7556
14	2.1749	2.1356	1.8238

Motorhome
Relativities Comparison



Rate Line Relativities
Heavy Truck Relativity
(Credibility-Weighted)

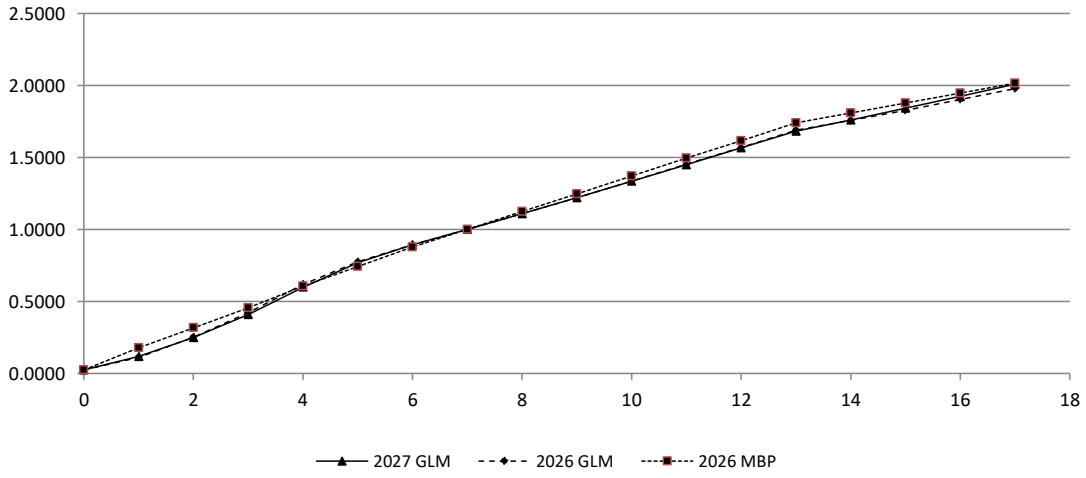
Rate Group	2027 GLM	2026 GLM	2026 MBP
1	0.4649	0.4722	0.4604
2	0.6811	0.6833	0.6636
3	0.7146	0.7201	0.7042
4	0.7564	0.7598	0.7475
5	0.8027	0.8015	0.7925
6	0.8424	0.8449	0.8390
7	0.8942	0.8928	0.8894
8	0.9459	0.9443	0.9430
9	1.0000	1.0000	1.0000
10	1.0564	1.0589	1.0594
11	1.1298	1.1217	1.1215
12	1.1992	1.1902	1.1879
13	1.2758	1.2661	1.2600
14	1.3682	1.3528	1.3407
15	1.4584	1.4502	1.4293
16	1.5589	1.5604	1.5274
17	1.6794	1.6698	1.6204



Rate Line Relativities
Trailer Relativity
(Credibility-Weighted)

Rate Group	2027 GLM	2026 GLM	2026 MBP
0	0.0241	0.0254	0.0259
1	0.1193	0.1120	0.1795
2	0.2495	0.2520	0.3175
3	0.4097	0.4239	0.4562
4	0.5997	0.6186	0.6070
5	0.7693	0.7763	0.7424
6	0.8946	0.8938	0.8790
7	1.0000	1.0000	1.0000
8	1.1104	1.1100	1.1255
9	1.2211	1.2215	1.2470
10	1.3364	1.3374	1.3719
11	1.4504	1.4535	1.4958
12	1.5665	1.5691	1.6169
13	1.6839	1.6907	1.7417
14	1.7612	1.7581	1.8098
15	1.8426	1.8282	1.8779
16	1.9241	1.9034	1.9481
17	2.0088	1.9790	2.0155

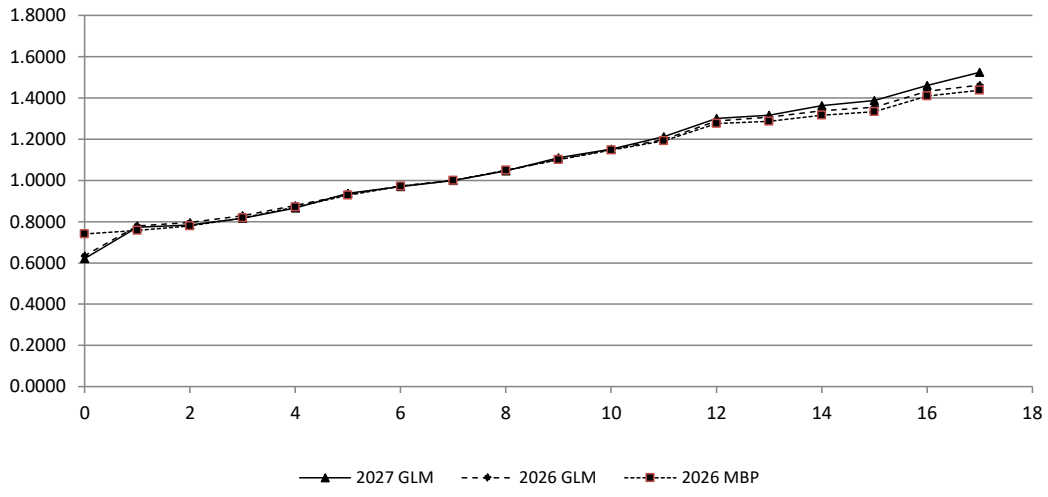
Trailer
Relativities Comparison



Rate Line Relativities
Bus Relativity
(Credibility-Weighted)

Rate Group	2027 GLM	2026 GLM	2026 MBP
0	0.6203	0.6348	0.7406
1	0.7739	0.7799	0.7583
2	0.7843	0.7959	0.7799
3	0.8169	0.8293	0.8182
4	0.8662	0.8782	0.8712
5	0.9379	0.9318	0.9281
6	0.9707	0.9733	0.9719
7	1.0000	1.0000	1.0000
8	1.0468	1.0486	1.0489
9	1.1104	1.1022	1.1014
10	1.1521	1.1508	1.1477
11	1.2126	1.1988	1.1919
12	1.3009	1.2886	1.2762
13	1.3160	1.3073	1.2877
14	1.3633	1.3376	1.3170
15	1.3885	1.3557	1.3339
16	1.4614	1.4331	1.4102
17	1.5247	1.4620	1.4378

Bus
Relativities Comparison



1. Appendix 2a: GLM for Major Class Relativities

This appendix provides an overview and technical description of the Generalized Linear Model (GLM) used for the major class relativities as described in *RC.4 Relativities – Territorial and Insurance Use*, ensuring transparency and a clear understanding of the methodologies and models used.

1. Model Overview

Manitoba Public Insurance (MPI) fully implemented GLMs to determine major class relativities for the 2027 General Rate Application (GRA). This appendix focuses on the GLM developed to determine the territory and insurance use relativities used to determine the Major Class 1 to 4 experience adjustments.

2. Objective

The objective of this model is to estimate loss costs for total losses, with serious losses removed, a serious loss loading applied, and adjustments for product changes as shown in *RC Appendix 3 Table 11 – Reported Loss and ALAE without Hail and with Credibility-Weighted Serious Loss Loading (Adjusted for Product Change impact)*. The model primarily aims to generate territory and insurance use relativities that will be used for determining the experience adjustments. The data used and the application of the resulting relativities is presented in *RC.4 Relativities – Territorial and Insurance Use*.

3. Data Description

3.1 Data Sources

- **Claims Database**: Detailed records of claims, including loss amounts and dates.
- **Policy Database**: Policy details such as territory and insurance use

The data used in the GLM is the same data as *RC Appendix 3 Table 11 - Reported Loss and ALAE without Hail and with Credibility-Weighted Serious Loss Loading (Adjusted for Product Change Impact)* for the adjusted claim costs and *RC Appendix 3 Table 12 - Earned Units* for the earned units.

3.2 Variables

The model variables incorporated into the GLM align with those used in prior GRAs, supporting consistency and facilitating comparison.

These variables include:

- **Territory:** Divided into four geographical rating territories plus an additional commuter territory.
- **Insurance Use:** Defined by the primary use of the vehicle.
- **Gross Vehicle Weight (GVW) (**Major Class 2 and 3 only)**:** Includes three classes defined by the weight of the vehicle plus an additional "No Code" weight class used for vehicles in Major Class 2 and 3 that are not differentiated by GVW.
- **Engine Displacement** (Major Class 4 only)**:** Defined by three engine size categories.

- **Body Style** (Major Class 4 only)**:** Defined by vehicle type and the primary body style of the vehicle.

For further detail see the relevant sections in the Risk Classification chapter.

In addition to the rating factors listed above, the GLM also incorporates accident year for exposure and claims data.

3.3 Data Preprocessing

MPI implemented the Compulsory and Extension Review Project (CERP), which expanded Basic coverage levels for policies purchased on or after April 1, 2021. As part of that initiative, loss cost data was adjusted for product changes related to Basic deductibles, Basic third-party liability (TPL), and Basic maximum insured value (MIV).

In the 2026 GRA, MPI increased its Basic Deductible from $750 to $1,000 for policies purchased on or after April 1, 2026. Likewise, loss cost data was further adjusted for the impact of Basic deductible changes.

For the 2027 GRA, MPI has also adjusted all non-PIPP loss costs to reflect the product change impact which was applied retroactively across the dataset to align modeled results with the coverage level proposed for the rating year. Specifically:

- For claims incurred prior to April 1, 2021, losses were adjusted from the deductible levels in effect at that time;

- For claims incurred between April 1, 2021 and March 31, 2026, losses were adjusted from the deductible implemented under CERP;

- All losses were normalized to reflect the impact of the$1,000 Basic deductible, regardless of the actual deductible in effect when the claim occurred.

This adjustment ensures that the GLM's predicted loss costs are consistent with the deductible level expected to be in place during the 2027/28 rating year.

4. Model Specification

Response Variable: The response variable for the model is the adjusted loss cost.

Explanatory Variables:

- Territory
- Insurance Use
- Accident Year
- GVW (Major Class 2 and 3 only)
- Engine Displacement and Body Style (Major Class 4 only)

Link Function: Log link function is used.

Distribution: Assumed distribution of the response variable is Tweedie, given its suitability for modeling insurance claim data that includes a mix of zero and non-zero values.

5. Model Fitting

Model Fitting Approach

MPI used Emblem to develop its GLM model, a purpose-built actuarial software for implementing GLM.

The model was fitted using maximum likelihood estimation (MLE). MLE is a standard statistical method that derives the set of parameters that best fit the observed data. The fitting process is iterative, meaning parameters are iteratively updated to improve the fit the convergence criteria is achieved.

Convergence Criterion

A convergence criterion of less than 0.01% was selected. This means successive iterations yield in a reduction of deviance by less than 0.01%.

6. Model Results

The parameter estimate details after fitting on the dataset are presented in *Appendix 2c - GLM Relativity Model Results*. The resulting Exp(Value) is the exponentiation of the coefficient value, representing the multiplicative effect on the response variable, the predicted loss cost.

With GLM, each categorical variable has a base level against which the other levels are compared. The Exp(Value) for the base level itself does not appear in the parameter estimates table; instead, all other levels are interpreted relative to this base. The base level itself carries an implicit Exp(value) of 1.000, since it is the benchmark against which all other levels are measured. For example, the Exp (value) of 1.15 for particular group is estimated to have a loss cost 15% higher than the base group, all else being equal.

6.1 Evaluating Coefficient Significance

The transparency of GLMs allows MPI to utilize various tools for model assessment and refinement. A key tool is the standard error (%), which provides insight into the significance and reliability of each variable's coefficient.

The standard error (%) values presented in *Appendix 2c - GLM Relativity Model Results Figure 22 to 25*can be classified into three categories:

- **Greater than 75%:** A high standard error % indicates a less reliable estimate. A high standard error compared to the estimated coefficient suggests that the estimates may result from random chance, rendering these variables statistically insignificant. Consequently, they do not meaningfully enhance the model's predictive power. Where possible, a potential refinement strategy could be to combine levels, creating broader and more stable categories.
- **50% to 75%:** The coefficients in this category require the use of other diagnostic tests and judgement to determine their value to the model.
- **Less than 50%:** A low standard error % indicates a statistically significant coefficient estimate. These variables are reliable predictors in the model.

Each variable or curve included in the model will have a standard error (%) to help determine its significance. Please refer to *Appendix 2c - GLM Relativities Model Results* for output results from MPI's GLM models.

Major Class 1

- **Accident Year (Parameter Numbers 2 through 5):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.

- **Vehicle Insurance Use (Parameter Numbers 6 through 19):** The model's standard errors (%) indicate that All Purpose Motorhome, Disabled Persons/Private/Business Bus, Fishing All Purpose Truck 4540 kg or less, and Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW), have coefficients that are not statistically credible. This is attributable to the very low exposure volumes for these categories.

- **Rating Territory (Parameter Numbers 20 through 23):** The high standard errors (%) for territories 3, 4 and 5 and estimated values close to the base level suggest limited predictive contribution.

Major Class 2

- **Accident Year (Parameter Numbers 2 through 5):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.

- **Vehicle Insurance Use (Parameter Numbers 6 through 26):** Many of these parameters have large standard errors, with standard error (%) exceeding 75%, reflecting low exposure and high variability. Insurance use types such as Dealer Moped, Dealer Motorcycle, Driveway Within Manitoba, and others contribute little credible information to the model. In some cases, such as Farming All Purpose Truck 4,541 kg or more, the high standard error reflects a coefficient very close to zero rather than low exposure, indicating that this use type does not have a meaningfully different loss cost profile from the base.

- **Rating Territory (Parameter Numbers 27 through 30):** The standard errors (%) for Rating Territory 1, 4, and 5 suggest their coefficients are statistically

significant. In contrast, territory 3 is not statistically significant with a high standard error.

- **GVW (Parameter Numbers 31 through 32):** To be consistent with the approach used in prior GLM models, MPI grouped 'No Code' with GVW 3, i.e., vehicles with gross vehicle weight >16,630 kg. This approach is standard practice to enhance parameter stability and reduce volatility. The model's standard error(%) for each level of this variable is low, that is, less than 50% and therefore have statistically significant coefficients.

Major Class 3

- **Accident Year (Parameter Numbers 2 through 5):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.

- **Vehicle Insurance Use (Parameter Numbers 6 through 19):** The model's standard errors (%) indicate that U-Drive Bus may require judgment or further investigation through other diagnostic tests to determine its value to the model. Charter Bus Local and U-Drive Motorhome, however, both have standard errors (%) above 75%, suggesting their coefficient estimates are not statistically significant. The standard errors (%) for all other uses indicate statistically significant coefficients.

- **Rating Territory (Parameter Numbers 20 through 22):** The model's standard errors (%) indicate that the rating territory coefficient estimates are statistically significant with a standard error (%) below 50%.

- **GVW (Parameter Numbers 20 through 22):** The model's standard errors (%) indicate that other than GVW 3, i.e., vehicles with gross vehicle weight

>16,630 kg, the GVW coefficient estimates are not statistically significant due to their high standard errors (%) above 75%.

Major Class 4

- **Body Style (Parameter Numbers 2 through 5):** The coefficient estimates for MOTSC & MOPED body style show high standard errors (%) above 75% and suggest they are not statistically significant and do not meaningfully contribute to the predictive power of the model.

- **Accident Year (Parameter Numbers 6 through 9):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.

- **Rating Territory (Parameter Numbers 10 through 13):** The standard error (%) for Rating Territory 1 and 3 suggest their coefficients are statistically significant. In contrast, territory 4 and 5 are not statistically significant with a high standard error, suggesting it does not significantly differ from the base level.

- **Engine Displacement (Parameter Numbers 14 through 15):** Each level of this variable has a standard error (%) below 50% suggesting each coefficient estimate is statistically significant.

- **Vehicle Insurance Use (Parameter Number 16):** The model's standard error (%) indicates that the coefficient estimate for All Purpose is statistically significant and contributes meaningfully to the model.

6.2 Intrinsic Aliasing

In GLMs, intrinsic aliasing arises when two variables are highly collinear, meaning one can be nearly or entirely predicted by the other, leading to redundant or unstable parameter estimates.

Major Class 2

The following insurance uses all correspond exclusively to the *No Code* level of GVW:

- Common Carrier Passenger Vehicle < 161 km in Manitoba
- Common Carrier Passenger Vehicle > 161 km in Manitoba
- Common Carrier Vehicle Local
- Dealer (all uses except Motorcycle)
- Dealer Moped
- Dealer Motorcycle
- Dealer Trailer
- Driveway > 161 km Outside Manitoba
- Driveway Within Manitoba
- Repairer

Because the Vehicle Insurance Use and GVW variables represent the same effect for these cases, their inclusion introduces intrinsic aliasing. To maintain model stability, MPI grouped the 'No Code' with the base level GVW 3 so that the exponentiated coefficient (Exp(Value)) of the aliased parameter is 1.000 — effectively treating it as a base level. MPI will monitor the effectiveness of this solution and may develop a more robust approach for future model iterations.

Major Class 3

The following insurance uses all correspond exclusively to GVW 1, 2 and 3:

- Police/Emergency Truck
- U-Drive Truck

Because the Vehicle Insurance Use and GVW variables represent the same effect for these cases, their inclusion introduces intrinsic aliasing. MPI acknowledges this is a simplifying assumption within the current model framework and plans to develop a more robust and data-driven approach in future model iterations.

7. Conclusion

This appendix presents the analysis underlying territory and classification relativities for Major Class 1 to 4 vehicles.

Appendix 2b:
GLM for Rate Line Relativities

This appendix provides an overview and technical description of the Generalized Linear Model (GLM) used for the rate line relativities as described in *RC.8 Rate Line Relativities*, ensuring transparency and a clear understanding of the methodologies and models used.

1. Model Overview

Manitoba Public Insurance fully implemented GLMs to determine rate line relativities for the 2027 General Rate Application (GRA). This appendix focuses on the GLM developed for rate line relativities for the list of vehicle types listed in *RC.8 Rate Line Relativities*.

2. Objective

The objective of this model is to estimate loss costs for non-Personal Injury Protection Plan (non-PIPP) claims. While the model generates loss cost predictions, the primary output used from this GLM is the vehicle rate group relativities, which are used for determining the rate line relativities.

3. Data Description

3.1 Data Sources

- **Claims Database**: Detailed records of claims, including loss amounts and dates.
- **Policy Database**: Policy details such as vehicle insurance use, vehicle rate group, territory, and Driver Safety Rating (DSR).

- **External Data**: Data from external sources include Canadian Loss Experience Automobile Rating (CLEAR) rate groups by coverage, which are used to determine the MPI vehicle rate groups.

3.2 Variables

These variables include:

- **Territory:** Divided into four geographical rating territories plus an additional commuter territory.

- **Insurance Use:** Defined by the primary use of the vehicle.

    - For heavy trucks, gross vehicle weight (GVW) is factored in as an additional differentiating criterion for selected use categories.

- **Vehicle Rate Group:**

    - For passenger vehicle and light truck, rate group is categorized based on a weighting of the CLEAR system. Preprocessing of this variable to support the proposed rate group expansion is described in *3.3 Data Preprocessing* of this appendix.

    - For bus, motorhome, motorcycle and trailer, rate group is categorized based on the declared value of the vehicle.

    - For heavy truck, rate group is categorized based on vehicle model year.

- **DSR level** (merit eligible vehicles only)**:** A merit-demerit system that adjusts premiums based on the driver's history of traffic convictions and at-fault claims.

- **Engine Displacement** (Motorcycle vehicle type only)**:** Categorized based on the engine size of the vehicle.

- **Body Style** (Motorcycle vehicle type only)**:** Defined by the vehicle type and primary body style of the vehicle.

For further details, refer to the relevant sections in *Part VII Risk Classification Chapter*.

In addition to the rating factors listed above, the GLM also incorporates accident year for exposure and claims data.

3.3 Data Preprocessing

Product Change Impact

MPI implemented the Compulsory and Extension Review Project (CERP), which expanded Basic coverage levels for policies purchased on or after April 1, 2021. As part of that initiative, loss cost data was adjusted for product changes related to Basic deductibles, Basic third-party liability (TPL), and Basic maximum insured value (MIV).

In the 2026 GRA, MPI increased its Basic Deductible from $750 to $1,000 for policies purchased on or after April 1, 2026. Likewise, loss cost data was further adjusted for the impact of Basic deductible changes.

For the 2027 GRA, MPI has also adjusted all non-PIPP loss costs to reflect the product change impacts, which was applied retroactively across the dataset to align modeled results with the coverage level proposed for the rating year. Specifically:

- For claims incurred prior to April 1, 2021, losses were adjusted from the deductible levels in effect at that time;

- For claims incurred between April 1, 2021 and December 31, 2025, losses were adjusted from the deductible implemented under CERP;

- All losses were normalized to reflect the impact of the $1,000 Basic deductible, regardless of the actual deductible in effect when the claim occurred.

This adjustment ensures that the GLM predicted loss costs are consistent with the deductible level expected to be in place during the 2027/28 rating year.

Vehicle Rate Group Reassignment

In addition to the adjustments to loss cost data, specific preprocessing was performed on the vehicle rate group variable to support the proposed expansion of rate groups. Historically, the analysis relied on the vehicle rate group assigned at policy inception, with values capped at 40 during the experience period.

To enable modeling under the expanded structure, historical vehicle rate groups were re-assigned based on the policy year, assigning a rate group based on the then-current CLEAR mapping, capped at a maximum rate group of 50, following the rate group expansion to 45 in the 2026 GRA. This ensured consistency between the historical experience data and the proposed rate group structure, enabling MPI to estimate relativities across the full range of proposed rate groups.

4. Model Specification

Response Variable: The response variable for the model is the non-PIPP loss cost.

Explanatory Variables:

- Territory
- Insurance Use
- Vehicle Rate Group
- Driver Safety Rating (DSR) (merit eligible vehicles only)
- Engine Displacement and Body Style (Motorcycle vehicle type only)
- Accident Year

Link Function: Log link function is used.

Distribution: Assumed distribution of the response variable is Tweedie, given its suitability for modeling insurance claim data that includes a mix of zero and non-zero values.

4.1 Offsets for DSR Discounts

For the 2027 GRA, DSR is modeled directly as an explanatory variable, following the same approach taken in 2026 GRA. This approach reflects the timing reality that proposed DSR discounts are typically finalized after the rate line relativity analysis. All DSR levels, both positive and negative, are treated as distinct categories without

curve fitting. This approach simplifies the modeling process while maintaining alignment with the current structure of MPI's risk classification framework.

5. Model Fitting

Model Fitting Approach

MPI used Emblem to develop its GLM model, a purpose-built actuarial software for implementing GLM.

The model was fitted using maximum likelihood estimation (MLE). MLE is a standard statistical method that derives the set of parameters that best fit the observed data. The fitting process is iterative, meaning parameters are iteratively updated to improve the fit the convergence criteria is achieved.

Convergence Criterion

A convergence criterion of less than 0.01% was selected. This means successive iterations yield in a reduction of deviance by less than 0.01%.

6. Model Validation

In keeping with the historical analyses, no data partitioning or holdout validation was performed for this model. Model validation focused on reviewing model output.

Model performance is assessed through:

- Inspection of fitted parameter estimates and standard errors, as presented in *7. Model results*;

- Graphical representation of vehicle rate group relativities, including standard error bands, to assess the stability and trend of the modeled values.

7. Model Results

The parameter estimate details after fitting on the dataset are presented in *Appendix 2c - GLM Relativity Model Results*. The resulting Exp(Value) is the exponentiation of the coefficient value, representing the multiplicative effect on the response variable, the predicted loss cost.

With GLM, each categorical variable has a base level against which the other levels are compared. The Exp(Value) for the base level itself does not appear in the parameter estimates table; instead, all other levels are interpreted relative to this base. The base level itself carries an implicit Exp(value) of 1.000, since it is the benchmark against which all other levels are measured. For example, the Exp (value) of 1.15 for particular group is estimated to have a loss cost 15% higher than the base group, all else being equal.

7.1 Evaluating Coefficient Significance

The transparency of GLMs allows MPI to utilize various tools for model assessment and refinement. A key tool is the standard error (%), which provides insight into the significance and reliability of each variable's coefficient.

While the vehicle rate group is the only variable from this model currently used for pricing, the inclusion and assessment of other variables is essential. These additional predictors allow the GLM to isolate the effect of rate groups while controlling for other risk factors. Evaluating their significance helps ensure model robustness and supports future refinement or expansion of GLM-based pricing.

The standard error (%) values presented in *Figure RC App 2c* can be classified into three categories:

- **Greater than 75%:** A high standard error % indicates a less reliable estimate. A high standard error compared to the estimated coefficient suggests that the estimates may result from random chance, rendering these variables statistically insignificant. Consequently, they do not meaningfully enhance the model's predictive power. A potential refinement strategy is to combine levels, creating broader and more stable categories.
- **50% to 75%:** The coefficients in this category require the use of other diagnostic tests and judgement to determine their value to the model.
- **Less than 50%:** A low standard error % indicates a statistically significant coefficient estimate. These variables are reliable predictors in the model.

Each variable or curve included in the model will have a standard error (%) to help determine its significance. Please refer to *Appendix 2c - GLM Relativities Model Results* for output results from MPI's GLM models.

Passenger Vehicle

- **Vehicle Insurance Use (Parameter Numbers 2 through 5):** The Farming All Purpose coefficient warrants further investigation due to its high standard error value, as it may not significantly contribute to the model's predictive accuracy.
- **Rating Territory (Parameter Numbers 6 through 9):** The standard errors (%) for Rating Territory 2, 3 and 4 suggest their coefficients are statistically significant. In contrast, territory 5 is not statistically significant with a high

standard error and a marginal predicted coefficient, suggesting it does not significantly differ from the base level.

- **DSR (Parameter Numbers 10 through 49):** While the model outputs a fitted relativity for each DSR level, these values are not used directly to set DSR discounts. Instead, a separate DSR analysis is conducted to develop the discount table that applies in practice. Please refer to *RC Appendix 6 – Driver Safety Rating Actuarial Review.*

  Some DSR levels, such as 16 and 17, exhibit high standard errors (%) (both greater than 75%), indicating limited credibility or minimal deviation from the base level. For example, DSR 16 has a predicted value of 0.9797 and DSR 17 has a value of 1.0260—both marginally different from the base of 1.0000. This suggests these levels do not meaningfully improve model fit and may not be statistically distinguishable from DSR 15.

  The inclusion of all DSR levels in the model allows the GLM to isolate vehicle rate group relativities net of any DSR effects.

- **Accident Year (Parameter Numbers 50 through 53):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.

- **Rate Group Curve (Parameter Numbers 54 through 55):** To avoid overfitting and to ensure a stable relationship for rating, MPI fits curves of appropriate power to the data. A power two curve is fit for the vehicle rate group. This curve is monotonically increasing and statistically significant.

Light Truck

- **Vehicle Insurance Use (Parameter Numbers 2 through 6):** These coefficients represent the effect of different vehicle insurance use codes on the loss cost. The model's standard errors (%) indicate that other than Collector Truck and Pleasure Truck, the vehicle insurance use coefficient estimates are not statistically significant due to their high standard errors (%) above 75%.

- **Rating Territory (Parameter Numbers 7 through 10):** The standard errors (%) for Rating Territory 1 and 5 suggest their coefficients are statistically significant. Conversely, territory 3 and 4 are not statistically significant with standard error (%) greater than 75%. This is further justified when looking at the EXP(Values) (predicted value) of Rating Territory 3 and 4. Territory 3 has a predicted value of 1.0126, which is marginally higher than the base at 1.0000. Territory 4 has a predicted value of 0.9366, which is marginally lower than the base at 1.0000.

- **DSR (Parameter Numbers 11 through 50):** The fitted DSR coefficients follow the expected decreasing pattern, while remaining statistically credible across the bulk of the range.
  Some DSR levels, such as 16, 17, 18 and 19, exhibit high standard errors (%) indicating limited credibility or minimal deviation from the base level. This suggests these levels do not meaningfully improve model fit and may not be statistically distinguishable from DSR 15.

- **Accident Year (Parameter Numbers 51 through 54):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.

- **Rate Group Curve (Parameter Numbers 55 through 56):** To be mindful of overfitting on variables with numerous levels, MPI fits a power two curve. This curve is monotonically increasing and statistically significant.

Motorhome

- **Rating Territory (Parameter Numbers 2 through 5):** The model's standard errors (%) indicate that other than Territory 1, the rating territory coefficient estimates are not statistically significant due to their high standard errors (%) above 75%.
- **Vehicle Insurance Use (Parameter Number 6):** The standard error (%) for Vehicle Insurance Use suggests their coefficients are not statistically significant and, therefore, do not contribute meaningfully to the predictive power of the model.
- **Accident Year (Parameter Numbers 7 through 13):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.
- **Rate Group Curve (Parameter Number 14):** To be mindful of overfitting on variables with numerous levels, MPI fits curves of appropriate power to the data. In the case of vehicle rate group number, a power one curve is fit. This fit is statistically significant and produces a curve that behaves in the way MPI expects for this variable, that is, the curve is monotonically increasing.

Heavy Truck

- **Rating Territory (Parameter Numbers 2 through 5):** The model's standard errors (%) indicate that the rating territory coefficient estimates are statistically significant with a standard error (%) below 50%.

- **Accident Year (Parameter Numbers 6 through 9):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.

- **Vehicle Insurance Use (Parameter Numbers 10 through 20):** Other than Medium Farm trucks, Other Truck and Tow Truck**,** the standard errors (%) for Vehicle Insurance Use suggest their coefficients are not statistically significant or, in the case of COMCA3 (Common Carrier Truck < 161 km in Manitoba) and Sand/Gravel Truck, may require the use of other diagnostic tests and judgement to determine its value to the model.

- **Rate Group Custom Factor (Parameter 21):** MPI rate groups for this vehicle type range from 1 to 17. To be consistent with the approach used in prior GLM models, the model has two groups. One group includes rate group 1, while the second group includes rate groups 2 through 17.

- **Rate Group Curve (Parameter Numbers 22 through 23):** To be mindful of overfitting variables with many levels, MPI fits curves of appropriate power to the data. For vehicle rate group number, a power two curve is fit for rate groups 2 through 17. While the power two term's standard error indicates it is less credible than the power one term, its inclusion improves the overprediction of loss costs for the highest rate groups and preserves the monotonically increasing shape.

Bus

- **Rating Territory (Parameter Numbers 2 through 4):** The model's standard errors (%) indicate that the rating territory coefficient estimates are statistically significant with a standard error (%) below 50%.

- **Accident Year (Parameter Numbers 5 through 13):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.
- **Vehicle Insurance Use (Parameter Numbers 14 through 17):** The model's standard errors (%) indicate that the vehicle insurance use coefficient estimates are statistically significant.
- **Rate Group Curve (Parameter Number 18):** To be mindful of overfitting on variables with numerous levels, MPI fits curves of appropriate power to the data. In the case of vehicle rate group number, a power one curve is fit for rate groups 0 to 17. This fit is statistically significant and produces a curve that behaves in the way MPI expects for this variable, that is, the curve is monotonically increasing.

Motorcycle and Moped

- **Rating Territory (Parameter Numbers 2 through 5):** The standard errors (%) for Rating Territory suggest that only Rating Territory 1's coefficient is a statistically significant predictor of loss cost for Motorcycle and Moped.
- **Vehicle Insurance Use (Parameter Number 6):** The standard error (%) for the All-Purpose category under Vehicle Insurance Use indicates that the coefficient may require the use of other diagnostic tests and judgement to determine its value to the model. Although the fitted relativity for All-Purpose is above the base level, the standard error suggests limited credibility. This is primarily due to a relatively low volume of exposure in the historical data, increasing the potential for random variation to influence the result rather than a meaningful cost signal.
- **Accident Year (Parameter Numbers 7 through 10):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.

- **Body Style (Parameter Numbers 11 through 14):** Other than the Sport and Touring body style, the other levels have high standard errors (%) and are therefore not statistically significant.

- **Engine Displacement (Parameter Numbers 15 through 16):** The model's standard errors (%) indicate that the engine displacement coefficient estimates are statistically significant with a standard error (%) below 50%.

- **DSR (Parameters 17 through 56):** The model indicates that the only statistically significant DSR levels are DSR level -20, -13, -12, -8, -4 to 1, 3, 4, 6 and 18. All other DSR level standard errors (%) are above 50%, indicating their coefficient estimates are statistically insignificant or may require the use of other statistical diagnostics to determine their value to the model.

- **Rate Group Curve (Parameter Numbers 57 through 58):** To be mindful of overfitting variables with many levels, MPI fits curves of appropriate power to the data. For vehicle rate group number, a power two curve is fit for rate groups 1 through 11. While the power two term's standard error indicates it is less credible than the power one term, its inclusion corrects the overprediction of loss costs for the highest rate groups and preserves the monotonically increasing shape.

Trailers

- **Rating Territory (Parameter Numbers 2 through 4):** The standard errors (%) for Rating Territory suggest that only Rating Territory 1's coefficient is a statistically significant predictor of loss cost for Trailers.

- **Accident Year (Parameter Numbers 5 through 8):** Although not directly used in MPI's rating algorithm, Accident Year is included in the model as a temporal variable. This is done to capture any trend or development effects.
- **Rate Group Custom Factor (Parameter Number 9):** MPI rate groups for this vehicle type range from 0 to 17. To be consistent with the approach used in the Minimum Bias Procedure, the model has two groups. One group includes rate group 0, while the second group includes rate groups 1 through 17.

- **Rate Group Curve (Parameter Number 10 through 12):** To be mindful of overfitting on variables with numerous levels, MPI fits curves of appropriate power to the data. In the case of vehicle rate group number for trailers, a power two curve is fit to rate groups 1 through 5, and a power one curve is fit to rate groups 6 through 17. This fit is statistically significant and produces curves that behave in the way MPI expects for this variable, that is, the curve is monotonically increasing.

7.2 Rate Group Relativity Plots

To support transparency and interpretation of the GLM results, MPI presents two sets of plots related to vehicle rate group relativities for each vehicle type.

The Fitted Relativities by Rate Group with ±2 Standard Error Bands plot for each vehicle type in *RC Appendix 2c* displays the GLM-fitted vehicle rate group relativities, calculated at the base level of all other rating variables (e.g., base territory, base insurance use, and base DSR, etc.). This isolates the effect of vehicle rate group on loss costs, consistent with standard GLM interpretation.

Each relativity is accompanied by bands representing plus and minus two standard errors, offering a visual indicator of estimation precision. Wider intervals reflect

greater uncertainty typically arising from lower exposure volumes or less credible claims experience.

The Average Fitted vs. Observed Loss Costs by Rate Group plot for each vehicle type in *RC Appendix 2c* compares the average fitted loss cost and average observed loss cost within each rate group, based on all exposures in the dataset. These values reflect the full range of risk characteristics associated with each group and provide a practical view of how well the model aligns with actual experience.

Together, these figures provide insight into both the modeled structure and the alignment between predicted and observed experience across vehicle rate groups.

8. Conclusion

While the model estimates loss costs for non-PIPP claims, the primary focus is on extracting vehicle rate group relativities to derive rate line relativities. Further, as this is the first year of full GLM implementation, MPI did not materially change the model fit presented in the 2026 GRA.

Appendix 3:

Supporting Documents to RC Incurred Claims and Earned Units

Table 1: Product Change Impact - Hail Loss

Table 2: Product Change Impact

Table 3: Reported Serious Losses and ALAE

Table 4: Hail Loss

Table 5: Reported Loss and ALAE with Hail and Actual Serious Losses

Table 6: Reported Loss and ALAE with Hail and Actual Serious Losses (Adjusted for Product Change Impact)

Table 7: Ten Year Aggregated Units Earned

Table 8: Serious Loss Loading (Based on 10-Year Average Serious Loss)

Table 9: Serious Loss Loading per Directive 11.3

Table 10: Reported Loss and ALAE without Hail and with Credibility-weighted Serious Loss Loading

Table 11: Reported Loss and ALAE without Hail and with Credibility-weighted Serious Loss Loading (Adjusted for Product Change Impact)

Table 12: Earned Units

Table 13: Raw Pure Premiums without Hail and with Credibility-weighted Serious Loss Loading (Adjusted for Product Change Impact)

New Relativity Calculation
Major Class 1 - Private Passenger

	Historical Earned Units	Raw Relativity	Balanced Raw Relativity	Current Units	Current Relativity	Balanced Current Relativity	Credibility	Credibility Weighted Relativity	New Relativity
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
Territory									
1	2,271,739	1.0000	1.0661	474,604	1.0000	1.0540	0.9743	1.0658	1.0658
2	1,731,820	0.8450	0.9008	362,181	0.8704	0.9174	0.9665	0.9014	0.9014
3	49,208	1.0087	1.0754	9,959	1.0386	1.0946	0.4506	1.0860	1.0860
4	81,918	0.9811	1.0459	16,440	0.9673	1.0195	0.5772	1.0348	1.0348
5	197,551	1.0048	1.0712	42,788	1.0164	1.0713	0.7670	1.0713	1.0713
Total	4,332,236	0.9380	1.0000	905,972	0.9488	1.0000		1.0000	1.0000
Use									
All Purpose Motorhome	656	1.0083	1.1811	176	0.7434	0.8734	0.1000	0.9042	0.9047
All Purpose Passenger Vehicle	1,862,504	1.0000	1.1714	396,873	1.0000	1.1749	0.9688	1.1715	1.1722
All Purpose Truck 4540 kg or less	630,889	0.8727	1.0223	131,173	0.9069	1.0656	0.9132	1.0260	1.0267
Antique Vehicle	822	0.0000	0.0000	213	0.0194	0.0228	0.1000	0.0206	0.0206
Collector Passenger Vehicle	29,740	0.0576	0.0675	7,172	0.0432	0.0507	0.3314	0.0563	0.0563
Collector Truck 4540 kg or less	7,137	0.0569	0.0666	1,947	0.0196	0.0230	0.1063	0.0277	0.0277
Disabled Persons/Private/Business Bus	5,371	0.9179	1.0752	1,169	0.7742	0.9097	0.1000	0.9262	0.9268
Farm Passenger Vehicle	25,923	0.7603	0.8906	4,994	0.7107	0.8350	0.3017	0.8518	0.8523
Farming All Purpose Truck 4540 kg or less	154,953	0.6276	0.7352	32,144	0.6572	0.7721	0.7209	0.7455	0.7460
Fishing All Purpose Truck 4540 kg or less	1,371	0.9043	1.0593	261	0.8326	0.9783	0.1000	0.9864	0.9870
Passenger Vehicle-for-Hire (Passenger Vehicle)	10,160	3.6503	4.2759	3,206	3.5639	4.1873	0.1448	4.2001	4.2028
Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	53	1.9886	2.3294	11	2.3092	2.7131	0.1000	2.6747	2.6764
Pleasure Motorhome	14,619	0.5853	0.6856	4,366	0.5209	0.6120	0.1959	0.6264	0.6268
Pleasure Passenger Vehicle	1,240,968	0.7220	0.8458	250,620	0.6976	0.8197	0.9539	0.8446	0.8451
Pleasure Truck	347,070	0.5704	0.6682	71,647	0.5641	0.6628	0.8526	0.6674	0.6678
Total	4,332,236	0.8537	1.0000	905,972	0.8511	1.0000		0.9994	1.0000

Notes:

[a] = Historical 5-year earned units; refer to Part VII - RC Appendix 3 Table 12

[b] = Raw relativity output based on historical loss and exposure; refer to RC Appendic 02c; Total [b] = (∑ [b] x [d]) ÷ Total [d]

[c] = [b] / Total [b]

[d] = In-force vehicle count from 2027 Rate Model; refer to Part VII, Dislocation Reports, DR.1

[e] = Current relativity based on in-force premium and vehicle count and operating expenses removed; refer to RC Appendic 02c: Total [b] = (∑ [e] x [d]) ÷ Total [d]

[f] = [e] / Total [e]

[g] = Credibility based on [a] using the Bühlmann method (K = 60,000), with a 10% minimum

[h] = [c] x [g] + [f] x (1 - [g])

[i] = Balanced New Relativity based on Current Units

New Relativity Calculation
Major Class 2 - Commercial

	Historical Earned Units	Raw Relativity	Balanced Raw Relativity [a]	Current Units	Current Relativity	Balanced Current Relativity	Credibility	Credibility Weighted Relativity	New Relativity
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
Territory									
1	71,468	1.6426	1.3732	15,198	1.5075	1.2956	0.5436	1.3378	1.3372
2	160,675	1.0000	0.8360	34,064	1.0000	0.8594	0.7281	0.8424	0.8420
3	3,061	0.7961	0.6655	644	0.9795	0.8418	0.1000	0.8242	0.8238
4	4,353	0.6559	0.5484	891	0.8862	0.7616	0.1000	0.7403	0.7400
5	6,933	1.6485	1.3781	1,408	1.6690	1.4344	0.1036	1.4286	1.4279
Total	246,490	1.1962	1.0000	52,205	1.1636	1.0000		1.0004	1.0000
Use									
Artisan Truck	796	1.0950	0.9949	146	0.9864	0.8545	0.1000	0.8685	0.8480
Cement/Brick/Exploration Truck	2,464	0.4302	0.3909	562	0.6055	0.5245	0.1000	0.5112	0.4991
Common Carrier Vehicle Local	8,498	3.2381	2.9420	1,687	2.6714	2.3140	0.1241	2.3920	2.3353
Common Carrier Vehicle Within City or Mun.	4,066	1.0406	0.9455	765	1.7127	1.4836	0.1000	1.4298	1.3959
Common Carrier Passenger Vehicle < 161 km in Manit	788	3.8963	3.5400	167	2.5864	2.2405	0.1000	2.3704	2.3143
Common Carrier Truck < 161 km in Manitoba	7,393	1.4264	1.2960	1,499	1.6342	1.4156	0.1097	1.4025	1.3692
Common Carrier Passenger Vehicle > 161 km in Manit	234	4.6284	4.2052	61	3.7578	3.2551	0.1000	3.3501	3.2708
Common Carrier Truck > 161 km in Manitoba	6,044	1.4032	1.2749	1,416	2.5998	2.2521	0.1000	2.1544	2.1033
Dealer All Uses except Motorcycles	23,003	1.5320	1.3919	4,768	1.9912	1.7248	0.2771	1.6326	1.5939
Dealer Moped	6	0.0000	0.0000	2	0.4176	0.3617	0.1000	0.3255	0.3178
Dealer Motorcycle	1,226	0.6393	0.5809	300	1.4220	1.2318	0.1000	1.1667	1.1391
Dealer Trailer	1,039	0.2024	0.1839	205	0.8815	0.7636	0.1000	0.7056	0.6889
Driveaway Within Manitoba	19	0.0000	0.0000	4	0.2734	0.2369	0.1000	0.2132	0.2081
Driveaway > 161 km Outside Manitoba	427	0.0016	0.0015	87	0.0649	0.0562	0.1000	0.0507	0.0495
Farming All Purpose Truck 4541 kg or more	78,276	0.9791	0.8896	16,819	0.8452	0.7322	0.5661	0.8213	0.8018
Fishing All Purpose Truck 4541 kg or more	10	0.0000	0.0000	3	0.4096	0.3548	0.1000	0.3193	0.3118
Logging Truck	878	0.9552	0.8679	165	1.2364	1.0710	0.1000	1.0507	1.0258
Other Truck	84,002	1.0000	0.9086	17,672	1.0000	0.8662	0.5833	0.8909	0.8698
Petroleum/Chemical Truck	4,235	0.9225	0.8381	892	0.7364	0.6379	0.1000	0.6579	0.6423
Repairer	7,520	0.2532	0.2301	1,642	0.3184	0.2758	0.1114	0.2707	0.2643
Sand/Gravel Truck	13,005	0.6105	0.5547	2,822	1.0090	0.8741	0.1781	0.8172	0.7978
Tow Truck	2,561	1.8102	1.6447	521	1.8110	1.5688	0.1000	1.5764	1.5390
Total	246,490	1.1006	1.0000	52,205	1.1544	1.0000		1.0243	1.0000
Gross Vehicle Weight									
<= 4540	5,170	1.9199	1.6781	1,102	1.2349	1.0824	0.1000	1.1419	1.1489
4541 to 16330	83,314	1.3749	1.2018	17,357	1.4091	1.2350	0.5813	1.2157	1.2231
> 16330	115,246	1.0000	0.8741	24,823	1.0000	0.8765	0.6576	0.8749	0.8802
Not Applicable	42,760	1.0000	0.8741	8,923	1.0000	0.8765	0.4161	0.8755	0.8808
Total	246,490	1.1441	1.0000	52,205	1.1410	1.0000		0.9939	1.0000

Notes:
[a] = Historical 5-year earned units; refer to Part VII - RC Appendix 3 Table 12
[b] = Raw relativity output based on historical loss and exposure; refer to RC Appendic 02c; Total [b] = (∑ [b] x [d]) ÷ Total [d]
[c] = [b] / Total [b]
[d] = In-force vehicle count from 2027 Rate Model; refer to Part VII, Dislocation Reports, DR.1
[e] = Current relativity based on in-force premium and vehicle count and operating expenses removed; refer to RC Appendic 02c: Total [b] = (∑ [e] x [d]) ÷ Total [d]
[f] = [e] / Total [e]
[g] = Credibility based on [a] using the Bühlmann method (K = 60,000), with a 10% minimum
[h] = [c] x [g] + [f] x (1 - [g])
[i] = Balanced New Relativity based on Current Units

New Relativity Calculation
Major Class 3 - Public

	Historical Earned Units	Raw Relativity	Balanced Raw Relativity	Current Units	Current Relativity	Balanced Current Relativity	Credibility	Credibility Weighted Relativity	New Relativity
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
Territory									
1	44,753	1.0000	1.1086	9,890	1.0000	1.1110	0.4272	1.1100	1.1092
2	16,718	0.7128	0.7902	3,493	0.6743	0.7492	0.2179	0.7581	0.7576
3	1,300	0.5941	0.6586	279	0.6372	0.7079	0.1000	0.7030	0.7025
4	1,964	0.3591	0.3981	409	0.5927	0.6585	0.1000	0.6324	0.6320
5	0	1.0000	1.1086	0	1.0000	1.1110	0.1000	1.1107	1.1100
Total	64,735	0.9020	1.0000	14,071	0.9001	1.0000		1.0007	1.0000
Use									
Accessible Vehicle-for-Hire	1,036	2.4972	2.5428	216	1.1415	1.2651	0.1000	1.3929	1.4030
Charter Bus Local	348	0.7534	0.7671	72	0.4667	0.5173	0.1000	0.5423	0.5462
Common Carrier Bus Within Manitoba	579	0.2545	0.2591	116	0.6775	0.7509	0.1000	0.7017	0.7068
Common Carrier Bus > 161 km Outside Manitoba	332	0.2066	0.2104	67	0.2233	0.2475	0.1000	0.2438	0.2456
Funeral Passenger Vehicle	657	0.3254	0.3313	128	0.3231	0.3581	0.1000	0.3554	0.3580
Limousine Vehicle-for-Hire	363	1.7986	1.8315	73	1.0797	1.1967	0.1000	1.2601	1.2693
Police/Emergency Passenger Vehicle	3,579	1.6442	1.6743	772	1.6055	1.7794	0.1000	1.7689	1.7818
Police/Emergency Truck	714	0.6212	0.6326	169	0.4413	0.4891	0.1000	0.5034	0.5071
School Bus Local	13,478	0.3588	0.3654	2,753	0.2501	0.2772	0.1834	0.2934	0.2955
Taxicab Vehicle-for-Hire	3,207	3.2681	3.3278	668	2.6671	2.9560	0.1000	2.9932	3.0150
Transit Bus Local	3,472	0.8150	0.8299	704	0.9131	1.0120	0.1000	0.9938	1.0010
U-Drive Bus	211	0.5021	0.5113	60	0.7029	0.7790	0.1000	0.7523	0.7577
U-Drive Moped/Mobility Vehicle	0	1.0000	1.0183	0	1.0000	1.1083	0.1000	1.0993	1.1073
U-Drive Motorhome	129	1.5440	1.5723	33	0.8833	0.9789	0.1000	1.0383	1.0459
U-Drive Passenger Vehicle	27,868	1.0000	1.0183	6,214	1.0000	1.1083	0.3172	1.0798	1.0876
U-Drive Truck	8,762	0.7869	0.8013	2,026	0.7352	0.8148	0.1274	0.8131	0.8191
Total	64,735	0.9820	1.0000	14,071	0.9023	1.0000		0.9928	1.0000
Gross Vehicle Weight									
<= 4540	7,232	0.9405	0.9463	1,721	1.3266	1.2795	0.1076	1.2437	1.2276
4541 to 16330	1,979	1.0969	1.1037	425	0.9833	0.9484	0.1000	0.9639	0.9515
> 16330	265	0.4739	0.4768	49	0.2487	0.2399	0.1000	0.2636	0.2602
Not Applicable	55,259	1.0000	1.0062	11,876	1.0000	0.9645	0.4794	0.9845	0.9718
Total	64,735	0.9938	1.0000	14,071	1.0368	1.0000		1.0131	1.0000

Notes:
[a] = Historical 5-year earned units; refer to Part VII - RC Appendix 3 Table 12
[b] = Raw relativity output based on historical loss and exposure; refer to RC Appendic 02c; Total [b] = $\sum$ [b] x [d]) ÷ Total [d]
[c] = [b] / Total [b]
[d] = In-force vehicle count from 2027 Rate Model; refer to Part VII, Dislocation Reports, DR.1
[e] = Current relativity based on in-force premium and vehicle count and operating expenses removed; refer to RC Appendic 02c: Total [b] = $\sum$ [e] x [d]) ÷ Total [d]
[f] = [e] / Total [e]
[g] = Credibility based on [a] using the Bühlmann method (K = 60,000), with a 10% minimum
[h] = [c] x [g] + [f] x (1 - [g])
[i] = Balanced New Relativity based on Current Units

New Relativity Calculation
Major Class 4 - Motorcycles

	Historical Earned Units	Raw Relativity	Balanced Raw Relativity	Current Units	Current Relativity	Balanced Current Relativity	Credibility	Credibility Weighted Relativity	New Relativity
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
Territory									
1	42,612	1.3246	1.1801	8,549	1.2307	1.1393	0.4153	1.1562	1.1588
2	54,556	1.0000	0.8909	12,006	1.0000	0.9257	0.4762	0.9091	0.9111
3	1,417	0.3922	0.3494	304	0.5022	0.4649	0.1000	0.4533	0.4543
4	1,754	1.0389	0.9255	359	0.7600	0.7035	0.1000	0.7257	0.7273
5	803	1.0896	0.9707	169	0.8924	0.8261	0.1000	0.8405	0.8424
Total	101,143	1.1225	1.0000	21,387	1.0803	1.0000		0.9978	1.0000
Bodystyle									
Motorscooter *	9,758	0.9550	0.7580	1,505	0.6934	0.5871	0.1399	0.6110	0.6176
Other	44,882	1.0000	0.7936	9,503	1.0000	0.8467	0.4279	0.8240	0.8330
Sport	8,279	3.4027	2.7005	1,939	2.3835	2.0181	0.1213	2.1009	2.1238
Sport-Touring	6,252	0.7448	0.5911	1,514	1.2086	1.0233	0.1000	0.9801	0.9908
Touring	31,971	1.1958	0.9490	6,926	1.1928	1.0100	0.3476	0.9888	0.9996
Total	101,143	1.2600	1.0000	21,387	1.1811	1.0000		0.9892	1.0000
Use									
All Purpose	10,821	1.6473	1.5405	2,292	1.5122	1.4335	0.1528	1.4498	1.4573
Pleasure	90,321	1.0000	0.9351	19,095	1.0000	0.9480	0.6009	0.9403	0.9451
Total	101,143	1.0694	1.0000	21,387	1.0549	1.0000		0.9949	1.0000
Engine Displacement									
0 to 500 cc **	22,017	0.2889	0.3867	4,451	0.4294	0.5313	0.2684	0.4925	0.4870
501 to 1000 cc	23,942	0.5640	0.7551	5,154	0.6970	0.8624	0.2852	0.8318	0.8225
> 1000 cc	55,183	1.0000	1.3388	11,782	1.0000	1.2373	0.4791	1.2859	1.2715
Total	101,143	0.7469	1.0000	21,387	0.8082	1.0000		1.0113	1.0000

Notes:
* Includes Moped/Mobility Vehicle
** All Moped/Mobility Vehicle assumed less than or equal to 500 cc
[a] = Historical 5-year earned units; refer to Part VII - RC Appendix 3 Table 12
[b] = Raw relativity output based on historical loss and exposure; refer to RC Appendic 02c; Total [b] = (∑ [b] x [d]) ÷ Total [d]
[c] = [b] / Total [b]
[d] = In-force vehicle count from 2027 Rate Model; refer to Part VII, Dislocation Reports, DR.1
[e] = Current relativity based on in-force premium and vehicle count and operating expenses removed; refer to RC Appendic 02c: Total [b] = (∑ [e] x [d]) ÷ Total [d]
[f] = [e] / Total [e]
[g] = Credibility based on [a] using the Bühlmann method (K = 60,000), with a 10% minimum
[h] = [c] x [g] + [f] x (1 - [g])
[i] = Balanced New Relativity based on Current Units

New Relativity Calculation
Major Class 5 - Trailers

	Historical Earned Units	Raw Relativity	Balanced Raw Relativity	Current Units	Current Relativity	Balanced Current Relativity	Credibility	Credibility Weighted Relativity	New Relativity
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
Territory									
1	334,787	1.4349	1.2867	67,742	1.3604	1.2437	0.8480	1.2801	1.2810
2	792,242	1.0000	0.8967	166,130	1.0000	0.9142	0.9296	0.8979	0.8986
3	17,568	1.1175	1.0021	3,582	1.2297	1.1242	0.2265	1.0965	1.0973
4	35,925	0.7752	0.6952	7,441	0.6973	0.6375	0.3745	0.6591	0.6595
5	0	0.0000	0.0000	0	0.0000	0.0000	0.0000	0.0000	0.0000
Total	1,180,521	1.1152	1.0000	244,895	1.0939	1.0000		0.9993	1.0000

Notes:
[a] = Historical 5-year earned units; refer to Part VII - RC Appendix 3 Table 12
[b] = Raw relativity output based on historical loss and exposure; refer to RC Appendic 02c; Total [b] = (∑ [b] x [d]) ÷ Total [d]
[c] = [b] / Total [b]
[d] = In-force vehicle count from 2027 Rate Model; refer to Part VII, Dislocation Reports, DR.1
[e] = Current relativity based on in-force premium and vehicle count and operating expenses removed; refer to RC Appendic 02c: Total [b] = (∑ [e] x [d]) ÷ Total [d]
[f] = [e] / Total [e]
[g] = Credibility based on [a] using the Bühlmann method (K = 60,000), with a 10% minimum
[h] = [c] x [g] + [f] x (1 - [g])
[i] = Balanced New Relativity based on Current Units

Appendix 5:
Motorcycle Body Style Definitions

Body Style Rating Category	Body Style	Description of Body Style
Touring Rating	Touring	A motorcycle that is designed and marketed for long distance travel. It includes such things as a large engine, high amounts of storage, including top trunks and saddlebags, reverse gears, onboard air compressors, large fairings and windshields and includes amenities like cruise control, stereo audio entertainment systems, citizen band communication systems, and heated seats and grips.
	Trike	A motorcycle that is similar to a touring motorcycle but that is equipped with two wheels at the back and one at the front. The usual layout of a trike is for the power to be delivered to one or both rear wheels, while the front is used for steering.
	3-Wheel Motorcycle	A motorcycle that is designed with a "Y" shaped chassis featuring two wheels at the front and one at the rear.
	3-Wheeled Vehicle	A three-wheeled vehicle with two front wheels, one rear wheel, a steering wheel, and two side-by-side seats.
	Standard Sidecar	A motorcycle that has attached to it a one wheeled sidecar.

Sport Rating	Sport	A fast, light, sleek motorcycle that is designed for maximum performance and maneuverability. It is distinguishable from other motorcycles by its full fairing and the rider's tipped-forward seating position.
	Naked Sport	A motorcycle with a design that is reduced to its basic form and stripped down to its fundamental parts. The front wheel is visible from the rider's position and the emphasis of the design is on functionality, performance and ergonomics, rather than on body panels and exaggerated riding positions that are emphasized for sport bikes. These motorcycles may also be marketed as "naked" or "street" bikes.
Sport Touring Rating	Sport Touring	A motorcycle that is designed and marketed as a hybrid between a sport and a touring motorcycle, that allows long-distance riding with more emphasis on sport-like performance in both handling and speed than a touring motorcycle.
	Adventure	A motorcycle that is designed and marketed as a combination sport, touring and off-road motorcycle. This body style is designed with the features of an on-road motorcycle capable of cruising on paved roads but also includes big tires, large fuel tanks and comfortable seats as well as high ground clearance in order that rough terrain may be traversed without difficulty.

Motorscooter Rating	Motor scooter	A motorscooter is a motorcycle with a step-through frame that generally has smaller wheels than those of a standard motorcycle. A person can ride a scooter without straddling any part of it.
	3-Wheel Scooter	A scooter that is designed to include a second independent front wheel that is used to increase ride stability.
Other Rating	Cruiser	A motorcycle that is designed with a low seat height, wider rear tire, raked front forks, and forward controls with the foot pegs way out in front as opposed to being straight down. The design emphasizes comfort and appearance with a relaxed upright seating position, and often includes an abundance of chrome.
	Dual Purpose	A motorcycle for both highway and off-road use, its design includes fenders and tires suitable for some off-road uses coupled with street safety requirements such as mirrors and turn signal indicators. An off-road motorcycle that has been modified to meet the requirements to be registered under *The Drivers and Vehicles Act* is included in this body style.
	Motard	A motorcycle that combines the design of a motocross and an enduro motorcycle. It is fitted with road racing tires while keeping the other features synonymous with off-road machines. These motorcycles are designed and

	marketed to compete over a racecourse that mixes road racing on tarmac with off-road sections.
Enduro	A motocross motorcycle that may be registered under *The Drivers and Vehicles Act* that features high ground clearance and increased suspension combined with minimal rider comforts. It is differentiated from a motocross motorcycle by the presence of silencers, flywheel weights and the features necessary for the on-road portion of enduro racing.
Other	A motorcycle that can be registered under *The Drivers and Vehicles Act* and does not have a body style that is included in the rating categories of Touring, Sport, Sport Touring, Motorscooter, and Other.
Standard	A motorcycle that is designed with a small rake and trail, and generally does not include accessories such as a windshield, saddlebags, trunk, or audio entertainment system.

Appendix 6: Driver Safety Rating Actuarial Review

1. Introduction

This document presents the results of the actuarial examination of the current Driver Safety Rating (DSR) model in support of the 2027 General Rate Application (GRA). Actuarially indicated relativities and the corresponding premium discounts for DSR levels from DSR +1 to DSR +20 were derived using the Minimum Bias methodology.

At present, DSR relativities have not been incorporated into the Generalized Linear Model (GLM), as their inclusion could result in significant dislocations for indicated discounts driven by model-based changes. Notwithstanding, MPI is actively evaluating enhancements to its modeling framework, including the potential integration of DSR relativities within the GLM. Further analysis and validation will be required to ensure that any such transition is implemented in a controlled and appropriate manner.

This appendix is divided into the following sections:

- Section 2. Data and Methodology - discusses the data and methodology used to determine the discounts on a registered owner basis.
- Section 3. Results and Implications – reviews the results and implications of the actuarial examination.
- Section 4. Additional Analysis – reported collision losses where driver was not registered owner and distribution of exposures by DSR level.
- Section 5. Transition Plan – presents the updated plan for full transition to the actuarially indicated discounts.

For a discussion related to the Basic Insurance Model, please refer to *Part III Basic Insurance Model Chapter, BAC.5.2*

2. Data and Methodology

2.1 Data

In the 2022 GRA, MPI proposed a five-year transition plan to expand the DSR scale to +20 merit levels by introducing one additional level annually. From the 2022 through 2027 GRAs, MPI has progressively implemented this transition, which included the addition of one DSR level each year until the DSR scale reached +20 merit levels.

In the 2022 and 2023 GRAs, MPI relied on actual experience data for the DSR levels to determine actuarially indicated discounts. As part of the transition plan introduced in the 2022 GRA, one additional DSR level was incorporated annually, with initial assumptions applying the same discount from the highest observed level to the highest new level where sufficient experience was not yet available.

Beginning with the 2024 GRA, MPI transitioned to a simulated approach to support the full +20 DSR scale. Drivers were assigned to DSR levels based on their observed driving history, reflecting both claims experience and other indicators of driving behaviour used in determining DSR progression. Advancement beyond DSR +15 requires a minimum of one year of experience at each successive level. To ensure sufficient experience at the higher DSR levels (in the 2024 GRA), the simulation incorporated historical driving data back to 2011. This approach reflects the cumulative nature of DSR progression, whereby movement to higher merit levels is predicted on sustained favourable driving behaviour over multiple years. In other words, for the 2024 GRA, MPI simulated DSR movements beginning in 2011 to enable drivers to reach DSR +20. This ensured five full years of claims experience (2016–2020) during which DSR levels were no longer limited by the previous +15 cap.

MPI has continued to apply this simulated framework in subsequent GRAs. Specifically, five years of simulated experience were used in each filing, with underlying accident year periods updated annually (2017-2021 for the 2025 GRA, 2018-2022 for the 2026 GRA, and 2019–2023 for 2027 GRA).

The data includes both exposures and claims related information for merit-eligible passenger vehicles and light trucks, which together represent approximately 97% of total merit-eligible vehicles. Certain vehicle types and insurance uses are excluded, which is discussed in *Section 2.2*.

Reported losses include allocated loss adjustment expenses as at March 31, 2026. The most recent two accident years (2024 and 2025) have been excluded from the analysis as PIPP claims for these periods have not developed sufficiently to assess lifetime exposure. Full lifetime exposure is assessed at 24 months, when sufficient information becomes available for this determination.

2.2 Excluded Data

MPI did not use the data for merit-eligible motorcycles and merit-eligible motorhomes. These vehicle types are not considered 'typical' because they are insured by a small subset of Manitobans. Further, given their seasonal nature, these vehicle types do not reflect the same risk as vehicles that are used throughout the year. Finally, the riskiness of these vehicle types is different than the more general passenger vehicles and light trucks (e.g., there is a higher proportion of PIPP losses to total losses for motorcycles)[1].

[1] Please see response to CMMG (MPI) 1-14 and CMMG (MPI) 2-3 from 2023 GRA, which add further detail on this matter.

For merit-eligible passenger vehicles and light trucks, the actuarial examination focused on determining the discount for the non-seasonal vehicles only, i.e., excluding the seasonal vehicles specified above. To that extent, MPI only used the data for insurance uses in the Private Passenger major class and excluded the data for merit-eligible passenger vehicles and light trucks in the other major classes. This exclusion applies to the data for the following insurance uses:

- Accessible Vehicle-for-Hire
- Artisan Truck (Gross Vehicle Weight less than 16,331 kg)
- Common Carrier Local Passenger Vehicle
- Common Carrier Passenger Vehicle within 161 km in Manitoba
- Common Carrier Truck within 161 km in Manitoba
- Common Carrier Truck within city or municipality
- Limousine Vehicle-for-Hire
- Taxicab Vehicle-for-Hire

2.3 Methodology

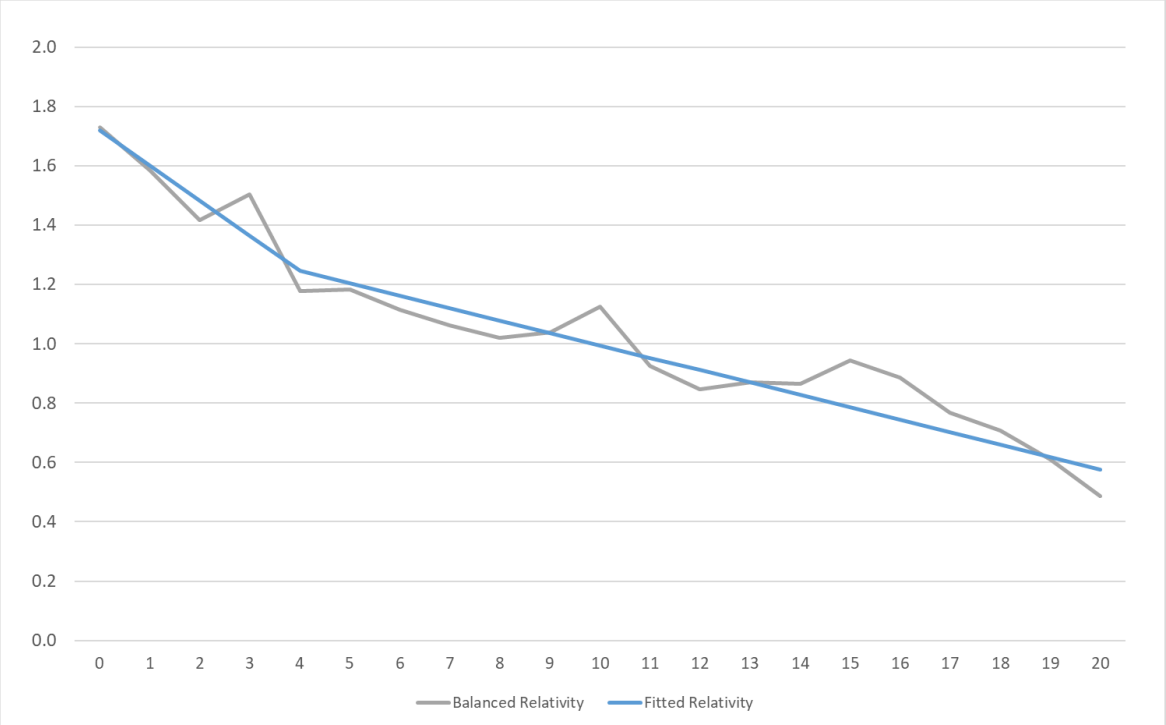
Similar to the process for determining rate line relativities (see *Part VII Risk Classification Chapter RC.8 - Rate Line Relativities*), MPI organized the reported losses and earned units by territory, insurance use, rate group and the simulated registered owner DSR level to facilitate the process of minimum bias procedure[2] and determine the DSR level relativities.

The minimum bias procedure isolates the effect of DSR level on loss costs by adjusting for exposure correlations with other rating variables (i.e., territory, use and rate group). This procedure was used to determine DSR relativities for historical GRAs. In the 2027 GRA, MPI followed the same methodologyunder PUB Order 2/25

[2] Refer to https://www.casact.org/pubs/forum/02fforum/02ff591.pdf for a detailed discussion of the minimum bias procedure.

Directive 13, by fitting two contiguous straight-lines from DSR 0 to +20, with the point of slope change being DSR +4. The slope for the 2027 GRA was optimized to achieve the best possible goodness-of-fit to the observed data. This is measured by the weighted R-squared value of 93.6%, with weights based on driver units. *Figure RC App 6-1* below shows the fitted curves.

Figure RC App 6-1 DSR Level Relativities



MPI calculated the average loss costs for each DSR level using the fitted relativity:

*Average Loss Cost for DSR Level j = Fitted Relativity at DSR Level j * Average Loss Cost*

MPI then determined the average premium for each DSR level:

Average Premium for DSR Level j = (Average Loss Cost for DSR Level j + Average Fixed Expenses) / (1 – Commission – Premium Tax)

Finally, MPI determined the overall DSR level relativities for each DSR level:

Overall DSR Level Relativity for DSR Level j = Average Premium for DSR Level j / Overall Average Premium All DSR levels; where

Overall Average Premium for all DSR Levels = (Overall Average Loss Cost + Average Fixed Expenses) / (1 – Commission – Premium Tax)

Figure RC App 6-2 below presents the derivation of the overall DSR level relativities for DSR levels 0 to +20.

Figure RC App 6-2 Overall Relativities by DSR Level

Line No.	DSR	Fitted Relativity	Loss Cost	Fixed Expenses	Variable Expenses	Total Premium	Overall Relativity
1	**20**	0.6318	$787.47	$157.88	$68.43	$1,013.78	0.6732
2	**19**	0.6776	$844.63	$157.88	$72.57	$1,075.08	0.7139
3	**18**	0.7235	$901.78	$157.88	$76.71	$1,136.37	0.7546
4	**17**	0.7693	$958.94	$157.88	$80.84	$1,197.67	0.7953
5	**16**	0.8152	$1,016.10	$157.88	$84.98	$1,258.96	0.8360
6	**15**	0.8610	$1,073.25	$157.88	$89.12	$1,320.25	0.8767
7	**14**	0.9069	$1,130.41	$157.88	$93.25	$1,381.55	0.9174
8	**13**	0.9527	$1,187.57	$157.88	$97.39	$1,442.84	0.9581
9	**12**	0.9986	$1,244.72	$157.88	$101.53	$1,504.14	0.9988
10	**11**	1.0445	$1,301.88	$157.88	$105.67	$1,565.43	1.0395
11	**10**	1.0903	$1,359.04	$157.88	$109.80	$1,626.72	1.0802
12	**9**	1.1362	$1,416.19	$157.88	$113.94	$1,688.02	1.1209
13	**8**	1.1820	$1,473.35	$157.88	$118.08	$1,749.31	1.1616
14	**7**	1.2279	$1,530.51	$157.88	$122.22	$1,810.61	1.2023
15	**6**	1.2737	$1,587.66	$157.88	$126.35	$1,871.90	1.2430
16	**5**	1.3196	$1,644.82	$157.88	$130.49	$1,933.19	1.2837
17	**4**	1.3654	$1,701.98	$157.88	$134.63	$1,994.49	1.3244
18	**3**	1.4952	$1,863.69	$157.88	$146.33	$2,167.90	1.4395
19	**2**	1.6249	$2,025.39	$157.88	$158.04	$2,341.32	1.5547
20	**1**	1.7546	$2,187.10	$157.88	$169.74	$2,514.73	1.6698
21	**0**	1.8844	$2,348.81	$157.88	$181.45	$2,688.14	1.7850
22	**DSR Levels***		**$1,246.46**	**$157.88**	**$101.66**	**$1,506.00**	

23 **2026 GRA, Order No. 156/25*

24 Amounts for Private Passenger

25 Amounts for 'Colli, Comp, PD and BI' and 'PIPP' include claims costs and expenses

26 Amount for 'Other Loss Cost and Exp' includes the following:

27 Fixed expenses - operating expenses, regulatory/appeal, road safety, commission flat fees, fleet rebates,

28 anti-theft discount, reinsurance

29 Variable expenses - premium taxes and commissions on driver premiums

3. Results and Implications

Figure RC App 6-3 presents the indicated, PUB directed discounts for each DSR level from +1 to +20, along with the variance between them, based on the overall DSR level relativities shown in *Figure RC App 6-2*. MPI calculated indicated discounts by comparing each DSR level relativity to DSR level 0 (i.e., the base DSR level).

Figure RC App 6-3 Indicated and PUB Directed Discounts

Line No.	DSR	Overall Relativity	Indicated Discount (a)	PUB Directed Discount	Variance
1	**20**	0.6732	62.29%	57.00%	5.29%
2	**19**	0.7139	60.01%	56.00%	4.01%
3	**18**	0.7546	57.73%	54.00%	3.73%
4	**17**	0.7953	55.45%	52.00%	3.45%
5	**16**	0.8360	53.17%	51.00%	2.17%
6	**15**	0.8767	50.89%	48.00%	2.89%
7	**14**	0.9174	48.61%	45.00%	3.61%
8	**13**	0.9581	46.33%	43.00%	3.33%
9	**12**	0.9988	44.05%	42.00%	2.05%
10	**11**	1.0395	41.77%	39.00%	2.77%
11	**10**	1.0802	39.49%	37.00%	2.49%
12	**9**	1.1209	37.21%	35.00%	2.21%
13	**8**	1.1616	34.92%	32.00%	2.92%
14	**7**	1.2023	32.64%	30.00%	2.64%
15	**6**	1.2430	30.36%	28.00%	2.36%
16	**5**	1.2837	28.08%	25.00%	3.08%
17	**4**	1.3244	25.80%	22.00%	3.80%
18	**3**	1.4395	19.35%	17.00%	2.35%
19	**2**	1.5547	12.90%	11.00%	1.90%
20	**1**	1.6698	6.45%	5.00%	1.45%
21	**0**	1.7850	0.00%	0.00%	0.00%

Notes:

(a) 1 - Overall Relativity for the respective DSR level / Overall Relativity for DSR level 0

The DSR discount is applied at the vehicle level based on the DSR level of the registered owner.

MPI has not presented surcharges derived from the overall relativities in *Figure RC APP 6-3*, as these would not appropriately reflect the risk associated with negative DSR levels in situations where the driver and registered owner differ. In some circumstances, it is possible that the DSR level of the primary driver may be lower than the registered owner to allow for and benefit from a higher premium discount.

Conversely, it is also possible that the primary driver's DSR level is higher than the registered owner's, which would result in a higher premium.

Given reliance on the registered owner's DSR level to determine the discount and the limitations of the available data, it is not possible for a more accurate examination of the DSR surcharges based on the driver-level risk where the driver and the registered owner are not the same.

To comply with Directive 10 from PUB Order 156/25 (2026 GRA), MPI moved all DSR discounts one-half of their way to the actuarially indicated discounts, rounded down to the nearest whole percentage.

The table below shows the derivation from the indicated rate to the proposed discounts by DSR level:

Figure RC App 6- 4 Indicated to Proposed Discounts by DSR Level

Line No.	DSR	Overall Relativity	Rounded Discount	Current Discount	Proposed Discount	Estimated Net Premium Change
1	**20**	0.6732	62.00%	53.00%	57.00%	-3.43%
2	**19**	0.7139	60.00%	53.00%	56.00%	-1.18%
3	**18**	0.7546	58.00%	52.00%	54.00%	1.16%
4	**17**	0.7953	55.00%	50.00%	52.00%	1.34%
5	**16**	0.8360	53.00%	49.00%	51.00%	1.42%
6	**15**	0.8767	51.00%	47.00%	48.00%	3.57%
7	**14**	0.9174	49.00%	43.00%	45.00%	1.85%
8	**13**	0.9581	46.00%	41.00%	43.00%	1.98%
9	**12**	0.9988	44.00%	40.00%	42.00%	2.04%
10	**11**	1.0395	42.00%	37.00%	39.00%	2.21%
11	**10**	1.0802	39.00%	35.00%	37.00%	2.31%
12	**9**	1.1209	37.00%	33.00%	35.00%	2.41%
13	**8**	1.1616	35.00%	30.00%	32.00%	2.54%
14	**7**	1.2023	33.00%	29.00%	30.00%	4.07%
15	**6**	1.2430	30.00%	26.00%	28.00%	2.71%
16	**5**	1.2837	28.00%	22.00%	25.00%	1.50%
17	**4**	1.3244	26.00%	20.00%	22.00%	2.92%
18	**3**	1.4395	19.00%	15.00%	17.00%	3.07%
19	**2**	1.5547	13.00%	11.00%	11.00%	5.56%
20	**1**	1.6698	6.00%	5.00%	5.00%	5.56%
21	**0**	1.7850	0.00%	0.00%	0.00%	5.56%

The consequent deficiency in premiums caused by the higher proposed discounts is offset by a concurrent increase in the vehicle premiums, to maintain revenue neutrality. The estimated net premium change is the combined impact from the change in DSR discounts and the vehicle premium offset. The overall offset applied to vehicle premiums to balance the reduction in revenue from DSR discounts is 3.01%. Please refer to *Part VII Rate Indication Chapter RI.5* for further discussion on the adjustments made to each major class to off-balance the reduction in revenue from the PUB ordered DSR adjustments.

4. Additional Analysis

4.1 Reported Collision Losses Where Driver Does Not Equal Registered Owner

In 2022 GRA, MPI conducted an analysis and reported that, for collision losses where the driver could be identified, 33% of reported losses were attributable to claims involving drivers who were not the registered owners of the vehicles.

In 2027 GRA, the analysis was updated using data from the three most recent accident years (AY 2023–2025), as at March 31, 2026. As shown in *Figure RC App 6-5* below, for collision losses where the driver could be identified, 34% of reported losses were attributable to claims involving drivers who were not the registered owners of the vehicles, i.e., no material changes from the prior analysis.

Figure RC App 6-5 Reported Collision Losses Where Driver Does Not Equal Registered Owner

Line No.	Driver DSR	Driver = Registered Owner 2023	2024	2025	Driver <> Registered Owner 2023	2024	2025	% of Driver <> Registered Owner 2023	2024	2025
1	**19**	0	0	25,194,602	0	0	2,821,522	0%	0%	10%
2	**18**	0	28,817,189	29,117,541	0	3,566,055	3,838,518	0%	11%	12%
3	**17**	30,660,084	32,144,232	5,740,333	4,267,345	4,281,887	1,765,188	12%	12%	24%
4	**16**	32,060,025	6,426,105	8,790,767	4,506,883	1,610,672	2,282,042	12%	20%	21%
5	**15**	6,468,409	9,505,905	7,383,668	2,079,978	2,768,253	2,198,212	24%	23%	23%
6	**14**	8,793,241	8,320,906	6,856,812	2,645,528	2,486,568	1,969,887	23%	23%	22%
7	**13**	7,600,228	7,406,956	10,436,935	2,359,258	2,071,456	3,511,679	24%	22%	25%
8	**12**	7,073,080	10,371,602	9,386,252	2,596,611	3,592,748	3,604,173	27%	26%	28%
9	**11**	10,084,779	9,579,954	7,236,504	3,794,351	3,106,278	2,695,221	27%	24%	27%
10	**10**	8,869,241	7,769,682	8,540,923	3,326,158	2,974,172	3,428,928	27%	28%	29%
11	**9**	7,498,602	8,441,945	8,682,456	3,127,014	3,968,683	3,611,488	29%	32%	29%
12	**8**	8,502,054	8,544,840	7,939,650	4,190,319	4,077,318	4,058,233	33%	32%	34%
13	**7**	8,262,190	8,741,932	9,759,324	4,282,590	4,839,701	5,216,096	34%	36%	35%
14	**6**	9,397,979	9,256,591	9,880,154	5,074,492	5,446,169	5,788,349	35%	37%	37%
15	**5**	10,061,809	11,483,827	10,877,546	6,522,952	6,718,960	6,627,057	39%	37%	38%
16	**4**	10,922,173	10,964,537	12,295,122	7,365,284	8,071,574	8,188,418	40%	42%	40%
17	**3**	12,206,245	13,319,469	14,997,752	9,182,013	9,981,969	10,180,293	43%	43%	40%
18	**2**	13,713,584	15,636,017	20,898,349	11,448,745	13,032,519	13,752,117	45%	45%	40%
19	**1**	17,818,604	21,752,179	23,021,392	14,794,680	17,362,869	18,055,226	45%	44%	44%
20	**0**	25,105,789	28,706,312	28,061,413	18,395,537	20,202,109	22,537,942	42%	41%	45%
21	**-1**	5,458,801	5,518,476	5,254,244	4,221,127	4,546,979	4,406,182	44%	45%	46%
22	**-2**	4,530,144	4,898,424	5,736,483	3,341,868	3,766,403	3,948,655	42%	43%	41%
23	**-3**	3,062,702	3,180,607	3,538,208	2,453,908	2,484,712	2,753,008	44%	44%	44%
24	**-4**	4,619,016	4,455,773	5,132,895	3,246,685	3,554,669	3,920,055	41%	44%	43%
25	**-5**	3,472,875	3,947,027	4,349,122	2,945,202	2,748,179	2,911,952	46%	41%	40%
26	**-6**	2,094,140	2,293,728	1,996,317	1,498,616	1,607,041	1,596,496	42%	41%	44%
27	**-7**	1,997,691	2,302,658	1,897,630	1,538,085	1,620,582	1,568,682	44%	41%	45%
28	**-8**	1,513,154	1,684,715	1,320,740	1,107,654	1,130,506	1,249,390	42%	40%	49%
29	**-9**	1,049,015	1,303,820	1,239,451	1,075,126	831,505	1,020,054	51%	39%	45%
30	**-10**	1,136,180	1,329,675	1,423,553	968,531	1,156,687	1,220,804	46%	47%	46%
31	**-11**	749,399	925,539	652,138	610,117	466,882	638,311	45%	34%	49%
32	**-12**	678,446	639,124	706,169	570,155	578,027	442,688	46%	47%	39%
33	**-13**	906,161	836,516	1,232,122	968,138	918,546	957,689	52%	52%	44%
34	**-14**	425,441	454,864	276,510	322,504	467,166	478,548	43%	51%	63%
35	**-15**	293,567	332,701	345,103	372,009	388,185	308,646	56%	54%	47%
36	**-16**	291,862	363,965	429,235	357,172	499,797	410,292	55%	58%	49%
37	**-17**	354,005	312,648	233,213	279,535	201,908	260,515	44%	39%	53%
38	**-18**	177,578	227,312	190,460	339,034	241,933	270,500	66%	52%	59%
39	**-19**	160,814	79,879	112,333	99,893	80,520	281,762	38%	50%	71%
40	**-20**	1,310,363	1,188,752	1,656,706	1,623,363	1,873,242	1,624,964	55%	61%	50%
41	**Total**	**269,379,470**	**293,466,382**	**302,820,130**	**137,898,460**	**149,323,426**	**156,399,786**	**34%**	**34%**	**34%**

4.2 Number of Policy by DSR by Major Class

Figure RC App 6-6 below shows the distribution of exposures at each DSR level for each Major Class. The distribution is based on the 2027/28 rate model population, for most vehicles, as at November 1, 2025 (for more details on the 2027/28 rate model population, please refer to *DR.1)*, therefore, DSR +20 are not shown in the figure. Further, not all policies as at November 1, 2025 have gone through the 2025 renewal process (i.e., DSR +19 is understated).

Figure RC App 6-6 Distribution of Exposures by DSR Level

Line No.	DSR Levels	Private Passenger	Commercial	Public	Motorcycles	Trailers	Off-Road Vehicles
1	**19**	167,847	149	97	4,134	-	-
2	**18**	139,041	122	89	3,677	-	-
3	**17**	25,637	38	24	706	-	-
4	**16**	37,531	49	28	1091	-	-
5	**15**	30,893	60	71	808	-	-
6	**14**	24,537	43	30	638	-	-
7	**13**	40,919	66	37	1085	-	-
8	**12**	31,506	64	29	839	-	-
9	**11**	22,670	46	26	568	-	-
10	**10**	25,370	52	25	675	-	-
11	**9**	22,589	48	30	579	-	-
12	**8**	22,466	56	21	579	-	-
13	**7**	23,893	56	31	620	-	-
14	**6**	22,788	59	19	568	-	-
15	**5**	22,639	81	29	630	-	-
16	**4**	22,954	77	33	596	-	-
17	**3**	24,985	81	25	586	-	-
18	**2**	29,290	110	32	580	-	-
19	**1**	29,614	145	30	510	-	-
20	**0**	97,002	2,633	167	702	-	-
21	**-1**	7,370	38	11	227	-	-
22	**-2**	6,164	29	10	179	-	-
23	**-3**	4,078	17	8	150	-	-
24	**-4**	5,517	31	9	155	-	-
25	**-5**	3,865	22	11	108	-	-
26	**-6**	2,320	14	5	57	-	-
27	**-7**	2,154	11	7	79	-	-
28	**-8**	1,500	7	1	38	-	-
29	**-9**	1,279	6	0	43	-	-
30	**-10**	1,251	12	6	34	-	-
31	**-11**	695	9	2	23	-	-
32	**-12**	723	6	3	24	-	-
33	**-13**	853	1	3	25	-	-
34	**-14**	381	1	2	15	-	-
35	**-15**	337	5	2	10	-	-
36	**-16**	345	3	1	8	-	-
37	**-17**	213	1	1	8	-	-
38	**-18**	218	1	1	5	-	-
39	**-19**	115	0	0	5	-	-
40	**-20**	1014	2	1	23	-	-
41	**Non-ME Vehicles**	1,382	47,951	13,114	0	244,895	84,635
42	**Grand Total**	**905,945**	**52,202**	**14,071**	**21,387**	**244,895**	**84,635**

5. Transition Plan

Absent exceptional circumstances, MPI will comply with the PUB Directive by transitioning to the actuarially indicated DSR discounts in the 2028 GRA, rounded down to the nearest whole number. To achieve the targeted overall rate change, offsets to vehicle premiums are again expected to compensate for the associated loss of revenue.

Appendix 7:
Risk Classification Territories

Territory 1

Territory 1 includes the City of Winnipeg, including the following areas and municipalities: East Kildonan, West Kildonan, St. Boniface, St. James-Assiniboia, Transcona, St. Vital, Headingley, Tuxedo, Charleswood, North Kildonan, Old Kildonan, Fort Garry, St. Norbert, East St. Paul, West St. Paul.

Territory 2

Territory 2 includes the cities of Brandon, Portage la Prairie, and the remainder of Manitoba south of the 53rd parallel that is, not included in Territory 1, including the following municipalities which border Territory 1: Springfield, Rockwood, Cartier, Tache, Rosser, Macdonald, St. Clements, Ritchot, St. Andrews, St. Francois Xavier.

Territory 3

Territory 3 includes all of Manitoba north of the 55th parallel; e.g., Thompson, Lynn Lake, Churchill, Gillam.

Territory 4

Territory 4 is the area of Manitoba between the 53rd and 55th parallels; e.g., The Pas, Flin Flon, Grand Rapids, Oxford House.

Commuter (Territory 5)

The Commuter group is applied to a vehicle where the registered owner's permanent address is in Territory 2, and the vehicle is used to drive to work or school, or part way to work or school, in Territory 1. The vehicle is used for this purpose more than four days a month. A commuter rate is charged provided the vehicle is insured for any of the following insurance uses:

- All Purpose Motorcycle
    - Motorscooter Rating
    - Other Rating
    - Sport Rating
    - Touring Rating
    - Sport Touring Rating
- All Purpose Motorhome
- All Purpose Passenger Vehicle
- All Purpose Truck
- Artisan Truck (up to 16,330 kg)
- Farming All Purpose Truck (up to 4,540 kg GVW) *
- Fishing All Purpose Truck (up to 4,540 kg GVW) *
- Other Truck (up to 16,330 kg)
- Passenger Vehicle-for-Hire (Passenger Vehicle)
- Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)

* 4,540 kg GVW or less; or a body style of chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, sport utility or service truck, regardless of weight.

Appendix 8:
Risk Classification Insurance Use Definitions by Name

Insurance Use	Description
Accessible Vehicle-for-Hire	A vehicle for hire that is a passenger vehicle which is equipped with a wheelchair ramp or lift and operated for the transportation of persons who use a wheelchair or mobility aid, motorized or otherwise, and their escorts, but does not include vehicles owned or operated by or on behalf of a municipality to provide public transportation services. Eligible for vehicle premium discount.
All Purpose Moped	A moped as defined in *The Highway Traffic Act* (an engine displacement of 50 cc or less or an electric motor, neither of which is capable of attaining a speed greater than 50 km/hour) that is used for driving to or from or part way to or from work or school, or is used in connection with a business, trade, or occupation. Eligible for vehicle premium discount.
All Purpose Motorcycle (Refer to the motorcycle body style definitions in Appendix 5)	A motorcycle, as defined in *The Highway Traffic Act* (capable of attaining a speed of 50 km/hour or more) is used for driving to or from or part way to or from work or school, or is used in connection with a business, trade, or occupation. Eligible for vehicle premium discount.
All Purpose Motorhome	A motorhome as defined in *The Highway Traffic Act* used for driving to or from or part way to or from work or school, or used in connection with a business, trade, or occupation. Eligible for vehicle premium discount.
All Purpose Passenger Vehicle	A private passenger vehicle used for driving to or from or part way to or from work or school, or used in connection with a business, trade, or occupation (Excludes Common Carrier Local Passenger Vehicle).

Insurance Use	Description
	Eligible for vehicle premium discount.
All Purpose Trailer $2,500 or less	A trailer with a declared value of not more than $2,500. All uses allowed.
All Purpose Trailer $2,501 or more	A trailer with a declared value of more than $2,500. All uses allowed.
All Purpose Truck	A truck with a gross vehicle weight (GVW) of not more than 4,540 kg that (a) is driven to or from or part way to or from school or work; or (b) is used as an artisan truck (tradesperson, gardener, greenhouse operator, horticulturist) or as an Other Truck (no other specified insurance use) and has a body style of chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck, or sport utility; or (c) is used for business purposes other than specified in (b) above for no more than 1,609 km during a rating term. Eligible for vehicle premium discount.
Antique Vehicle	A vehicle not less than 30 years old. Can only be driven when taking it to be repaired or serviced; or taking it to or from or displaying it in a parade, procession, or rally authorized by the Registrar.
Artisan Truck	A truck with a GVW in excess of 4,540 kg or with a body style other than chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck, or sport utility that is used by a tradesperson, gardener, greenhouse operator or horticulturist for carrying tools, materials, and equipment used in their trade. Eligible for vehicle premium discount if GVW less than 16,331 kg.
Cement/Brick/Exploration Truck	A truck with a GVW of 10,891 kg or more used to carry cement, building blocks, bricks, or drilling/exploration/seismographic equipment.

Insurance Use	Description
Charter Bus – Local	A bus hired by a group on a flat fee basis for their collective transportation to, from, or to and from any locality, or a stretch limousine or other specialized passenger vehicle that is designed to conventionally seat 11 or more persons, including the driver, that is operated for the transportation for gain or compensation as a limousine service, including sightseeing tours.
Collector Passenger Vehicle	A private passenger vehicle that has a value of at least $5,000, is a model year at least 25 years less the current model year for private passenger vehicles, and (a) is not driven to or from or part way to or from work or school more than four days in one month or more than 1,609 km during a rating term; and (b) is not used for a business, trade or occupation. Eligible for vehicle premium discount.
Collector Truck	A truck with a GVW of 4,540 kg or less that has a value of at least $5,000, is a model year at least 25 years less the current model year for trucks, and (a) is not driven to or from or part way to or from work or school more than four days in one month or more than 1,609 km during a rating term; and (b) is not used for a business, trade or occupation. Eligible for vehicle premium discount.
Common Carrier Bus – Over 161 km outside MB	A bus used for regular schedules and charters extra-provincially. Personal Injury Protection Plan only with coverage subject to non-residency restrictions.
Common Carrier Bus - Within MB	A bus used for regular schedules and charters within Manitoba.

Insurance Use	Description
Common Carrier Local Passenger Vehicle	A passenger vehicle used more than four days in one month or more than 1,609 km during a rating term by a courier or common carrier within a city or municipality, or for any other delivery purpose in connection with a business, trade or occupation, but does not include a public service vehicle. Eligible for vehicle premium discount.
Common Carrier Passenger Vehicle - Over 161 km in MB	A passenger vehicle registered as a public service vehicle used to carry the goods of others, over 161 km in Manitoba only.
Common Carrier Passenger Vehicle - Within 161 km in MB	A passenger vehicle registered as a public service vehicle used to carry the goods of others, within 161 km in Manitoba only. Eligible for vehicle premium discount.
Common Carrier Truck (Local – Within City or Municipality)	A truck used to carry the goods of more than one contractee within city or municipal limits. Eligible for vehicle premium discount.
Common Carrier Truck - Over 161 km in MB	A truck registered as a public service vehicle used to carry the goods of others, over 161 km in Manitoba only.
Common Carrier Truck - Within 161 km in MB	A truck registered as a public service vehicle used to carry the goods of others, within 161 km in Manitoba only. Eligible for vehicle premium discount.
Common/Private/Contract Passenger Vehicle - Over 161 km outside MB	A passenger vehicle registered as a public service vehicle operating extra-provincially in excess of 161 km of the Manitoba border. Personal Injury Protection Plan only with coverage subject to non-residency restrictions.
Common/Private/Contract Truck - Over 161 km outside MB	A truck registered as a public service vehicle operating extra-provincially in excess of 161 km of the Manitoba border. Personal Injury Protection Plan only with coverage subject to non-residency restrictions.

Insurance Use	Description
Dealer All Uses Except Motorcycles	A passenger vehicle, truck, motorhome or bus owned or in the possession of a Dealer. Includes mopeds and trailers but excludes motorcycles.
Dealer Moped	A moped owned or in the possession of a Dealer. Excludes motorcycles.
Dealer Motorcycle	A motorcycle owned or in the possession of a Dealer.
Dealer Trailer	A trailer owned or in the possession of a Dealer.
Disabled Persons/Private/ Business Bus	A bus (excluding a charter bus, common carrier bus, transit bus, school bus or u-drive bus) used (a) for the transportation of disabled persons with or without gain or compensation; (b) for commercial wheelchair transportation to carry persons seated in a wheelchair or mobility aid, motorized or otherwise, and their escorts for gain or compensation; (c) a private bus; (d) in connection with a business, trade or occupation without direct compensation.
Driveaway Over 161 km outside Manitoba	A vehicle operated as a Driveaway extra-provincially in excess of 161 km of the Manitoba border. Personal Injury Protection Plan only with coverage subject to non-residency restrictions.
Driveaway Within Manitoba	A vehicle operated as a Driveaway within Manitoba.

Insurance Use	Description
Farm Passenger Vehicle	A private passenger vehicle that (a) is used by a person who lives on a farm; and (b) is used by a person engaged in farming operations for not less than 720 hours cumulative in each rating term or is retired from farming; and (c) is not driven to or from or part way to or from work or school more than four days in one month or more than 1,609 km during a rating term; and (d) is not used for a business, trade or occupation other than farming for more than four days in one month or more than 1,609 km during a rating term. Eligible for vehicle premium discount.
Farming All Purpose Truck	A truck registered to a farmer as defined in *The Highway Traffic Act* and used for farming operations. Eligible for vehicle premium discount if GVW is less than 4,541 kg or if a body style of chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck or sport utility, regardless of weight.
Fishing All Purpose Truck	A truck used primarily for the purpose of commercial fishing. Eligible for vehicle premium discount if GVW is less than 4,541 kg or if a body style of chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck or sport utility, regardless of weight.
Funeral Passenger Vehicle	A passenger vehicle or hearse with operations restricted to funeral use.
Limousine Vehicle-for-Hire	A vehicle for hire that is a passenger vehicle having an extended wheelbase or is designed by the manufacturer as a luxury or specialized passenger vehicle and is operated for hire by a limousine or private car service, including sightseeing tours, but is not equipped with a taximeter. Eligible for vehicle premium discount.

Insurance Use	Description
Logging Truck	A truck used to transport logs, pulpwood, shavings, rough lumber and ties.
Off-Road Vehicle All Purpose	A wheeled or tracked motorized vehicle designed or adapted for off-road use, not including a golf cart or agricultural, construction or landscaping equipment. Includes the following vehicle types – all-terrain vehicle, motorcycle, snow vehicle and snowmobile. Third party liability and underinsured motorist coverage only.
Other Truck	A truck used for a business for which there is no other specified insurance use and (a) has a GVW of 4,540 kg or less and is **not** one of the following body styles: chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck or sport utility; or (b) has a GVW of 4,541 kg or more. Or a non-business truck with a GVW of 4,541 kg or more.
Passenger Vehicle-for-Hire (Passenger Vehicle)	A vehicle for hire that is a passenger vehicle and is not an accessible vehicle-for-hire, a limousine vehicle-for-hire or a taxicab vehicle-for-hire or a vehicle owned or operated by or on behalf of a municipality to provide public transportation services. Eligible for vehicle premium discount.
Passenger Vehicle-for-Hire (Truck with 4,499 kg or less GVW)	A vehicle for hire that is a truck with gross vehicle weight of 4,499 kg or less and a body style of chassis mounted camper, crew cab, crew cab service truck, extended cab, extended cab service truck, light delivery, light pickup, panel van, service truck or sport utility. Eligible for vehicle premium discount.
Petroleum/Chemical Truck	A truck used to transport gasoline, oil, propane or other petroleum or chemical products or used to transport explosives or radioactive material.

Insurance Use	Description
Pleasure Moped	A moped as defined in *The Highway Traffic Act* (an engine displacement of 50 cc or less or an electric motor neither of which is capable of attaining a speed greater than 50 km/hour) that (a) is not driven to or from or part way to or from work or school more than four days in one month or more than 1,609 km during a rating term; and (b) is not used in connection with a business, trade or occupation. Eligible for vehicle premium discount.
Pleasure Motorcycle (Refer to the motorcycle body style definitions in Appendix 5)	A motorcycle as defined in *The Highway Traffic Act* (capable of attaining a speed of 50 km/hour or more) that (a) is not driven to or from or part way to or from work or school more than four days in one month or more than 1,609 km during a rating term; and (b) is not used in connection with a business, trade or occupation. Eligible for vehicle premium discount.
Pleasure Motorhome	A motorhome as defined under *The Highway Traffic Act* that (a) is not driven to or from or part way to or from work or school, more than four days in one month or more than 1,609 km during a rating term; and (b) is not used for a business, trade or occupation. Eligible for vehicle premium discount.
Pleasure Passenger Vehicle	A private passenger vehicle that (a) is not driven to or from or part way to or from work or school more than four days in one month or more than 1,609 km during a rating term; and (b) is not used for a business, trade or occupation. Eligible for vehicle premium discount.
Pleasure Truck	A truck with a GVW of 4,540 kg or less that (a) is not driven to or from or part way to or from work or school more than four days in one month or more than 1,609 km during a rating term; and (b) is not used for a business, trade or occupation. Eligible for vehicle premium discount.

Insurance Use	Description
Police/Emergency Passenger Vehicle (includes Ambulance)	A passenger vehicle used by a police force, fire department or ambulance service or used as an authorized emergency vehicle as defined under *The Highway Traffic Act*.
Police/Emergency Truck	A truck used by a police force, fire department or ambulance service or used as an authorized emergency vehicle as defined under *The Highway Traffic Act*.
Repairer	A vehicle in the custody of a repairer for the purpose of testing or servicing.
Sand/Gravel Truck	A truck with a GVW of 10,891 or more used to transport sand, gravel, stone, asphalt or reduced minerals.
School Bus	A bus used by a school, hospital, institution or non-profit organization.
Taxicab Vehicle-for-Hire	A vehicle for hire that is a passenger vehicle equipped with a taximeter. Eligible for vehicle premium discount.
Tow Truck	A truck with body style tow, excluding such vehicles used extra-provincially.
Transit Bus	A public transit bus.
U-Drive Bus	A bus leased for 30 days or less or operated as a U-Drive.
U-Drive Moped	A moped leased for 30 days or less or operated as a U-Drive.
U-Drive Motorhome	A motorhome leased for 30 days or less or operated as a U-Drive.

Insurance Use	Description
U-Drive Passenger Vehicle	A passenger vehicle leased for 30 days or less or operated as a U-Drive. Includes a courtesy vehicle supplied by a body shop or garage for a rental fee.
U-Drive Truck	A truck leased for 30 days or less or operated as a U-Drive. Includes a courtesy truck supplied by a body shop or garage for a rental fee.

Appendix 9:
Risk Classification Major Insurance Classes

MAJOR CLASS: PRIVATE PASSENGER VEHICLES

- All Purpose Motorhome
- All Purpose Passenger Vehicle
- All Purpose Truck
- Antique Vehicle
- Collector Passenger Vehicle
- Collector Truck
- Disabled Persons/Private/Business Bus
- Farm Passenger Vehicle
- Farming All Purpose Truck - 4,540 kg or less
- Fishing All Purpose Truck - 4,540 kg or less
- Passenger Vehicle-for-Hire (Passenger Vehicle)
- Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)
- Pleasure Motorhome
- Pleasure Passenger Vehicle
- Pleasure Truck

MAJOR CLASS: COMMERCIAL VEHICLES

- Artisan Truck
- Cement/Brick/Exploration Truck
- Common/Private/Contract Passenger Vehicle - Over 161 km outside Manitoba
- Common/Private/Contract Truck - Over 161 km outside Manitoba
- Common Carrier Local Passenger Vehicle
- Common Carrier Passenger Vehicle - Within 161 km in Manitoba

MAJOR CLASS: COMMERCIAL VEHICLES (*cont'd)*

- Common Carrier Passenger Vehicle - Over 161 km in Manitoba
- Common Carrier Truck (Local – Within city or municipality)
- Common Carrier Truck - Over 161 km in Manitoba
- Common Carrier Truck - Within 161 km in Manitoba
- Dealer All Uses - Except Motorcycle
- Dealer Moped
- Dealer Motorcycle
- Dealer Trailer
- Driveaway - Over 161 km outside Manitoba
- Driveaway - Within Manitoba
- Farming All Purpose Truck Over 4,540 kg
- Fishing All Purpose Truck Over 4,540 kg
- Logging Truck
- Other Truck
- Petroleum/Chemical Truck
- Repairer All Uses
- Sand/Gravel Truck
- Tow Truck

MAJOR CLASS: PUBLIC VEHICLES

- Accessible Vehicle-for-Hire
- Charter Bus – Local
- Common Carrier Bus Over 161 km outside Manitoba
- Common Carrier Bus Within Manitoba
- Funeral Passenger Vehicle
- Limousine Vehicle-for-Hire

MAJOR CLASS: PUBLIC VEHICLES *(cont'd)*

- Police/Emergency Passenger Vehicle (includes Ambulance)
- Police/Emergency Truck
- School Bus
- Taxi Vehicle-for-Hire
- Transit Bus
- U-Drive Bus
- U-Drive Moped
- U-Drive Motorhome
- U-Drive Passenger Vehicle
- U-Drive Truck

MAJOR CLASS: MOTORCYCLES

- All Purpose Moped
- All Purpose Motorcycle
  - Motorscooter Rating
  - Other Rating
  - Sport Rating
  - Sport Touring Rating
  - Touring Rating
- Pleasure Moped
- Pleasure Motorcycle
  - Motorscooter Rating
  - Other Rating
  - Sport Rating
  - Sport Touring Rating
  - Touring Rating

MAJOR CLASS: TRAILERS

- All Purpose Trailer – Value up to $2,500
- All Purpose Trailer – Value $2,501 – $70,000

MAJOR CLASS: OFF-ROAD VEHICLES

- Off-Road Vehicle – All-Terrain Vehicle
- Off-Road Vehicle – Motorcycle
- Off-Road Vehicle – Snow Vehicle
- Off-Road Vehicle – Snowmobile

Dislocation Reports

2027 General Rate Application

June 24, 2026

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Dislocation Reports

DR.1 Rate Model Overview

Manitoba Public Insurance (MPI) simulates the impacts of adjustments to vehicle premiums using a rate model. The model analyzes the combined impact on premiums resulting from base rate, relativity and classification changes (such as changes to rate group assignment). The 2027/28 rate modeling process considered the impact on a vehicle population of 1,323,135 vehicles.

The rate model uses the population of vehicles in Manitoba at a point in time. MPI selected this period (consistent with prior GRAs) to capture the greatest number of registered vehicles. With the exception of the following seasonally used vehicles, MPI used the population of registered vehicles in Manitoba as it stood on November 1, 2025:

- Snowmobiles and snow vehicles as of January 1, 2026; and
- Motorhomes, motorcycles, mopeds, trailers and off-road vehicles (except for snowmobiles and snow vehicles) as of August 1, 2025.

The dislocation analysis is performed on the static population of registered vehicles as of November 1, 2025. As a result, it does not reflect the impact of Driver Safety Rating (DSR) Scale merit levels added after this date, specifically DSR +20, which was introduced in the 2026 General Rate Application (GRA). Consequently, the dislocation analysis does not capture the effects of vehicles moving into this new level and receiving the associated increase in vehicle premium discounts.

For the Basic line of business, MPI uses the following four rating classifications:

1. rating territories;
2. insurance uses;
3. vehicle rating factors; and
4. driving records.

The impact of any changes to rates or risk classification relativities change is determined by applying them both to the rate model. MPI applies rate group assignment and rate line changes to the rate model one at a time to ensure revenue neutrality. For the 2027/28 rating year, MPI applied the following changes:

- rate group changes for Canadian Loss Experience Automobile Rating (CLEAR) rated passenger vehicles and light trucks (refer to *Part VII Risk Classification Chapter, section RC.6* for further details on how rate groups are assigned to CLEAR rated vehicles);
- rate group changes for heavy trucks and heavy-rated–as-light trucks;
- rate group changes for motorcycles, mopeds, motorhomes, trailers and buses; and
- rate line changes for passenger vehicles, light trucks, heavy trucks, motorcycles, mopeds, motorhomes, trailers, and buses.

Rate group changes refer to changes based on the vehicle's specification (make, model year, declared value, etc.). Rate line changes refer to modifications in the relative differences between the established rate groups; determined from MPI's Generalized Linear Model techniques presented in *Part VII RC Appendix 2b - GLM Rate Line Relativities.*

In the 2026 GRA, MPI proposes expanding CLEAR rate groups from +45 to +50, with a +2 cap applied to existing vehicles. Unlike previous expansions, MPI has not estimated the associated revenue impact. Due to the +2 cap and the current mix of business, the highest effective rate group in the model remains +45. As a result, the financial impact of the expansion is uncertain, as it depends on future new vehicle purchases and their assignment to the new rate groups. Accordingly, no impact has been included in the overall rate indication.

For further information on the rate group classification and rate line relativity changes for 2027/28 and their impact on the vehicle population in the rate model, refer to *Part VII Risk Classification Chapter*. After MPI applies all classification and relativity changes, it applies experience adjustments to produce the overall revenue change. Experience adjustments represent the revenue changes required for each individual classification group (e.g., All Purpose Passenger Vehicles in Territory 1).

MPI adjusts rates to maintain relative ranking rules between vehicle classifications and to ensure compliance with the capping of rate changes as per rules approved by the Public Utilities Board.

DR.2 Experience Adjustments

DR Appendix 1 – 2027 Experience Rate Adjustments presents the experience rate adjustments applied to each risk classification.

DR.2.1 Rules

1. If the indicated increase or decrease is 10% or less, set the initial estimate of the experience adjustment as the amount of the indicator.

2. If the indicated increase or decrease is greater than 10%, set the initial estimate of the experience adjustment as 10%, plus one-third the difference between the indicated increase or decrease and 10%, to a maximum of an additional 5%.

3. From adjustment (2) above, if the indicated decrease is 25% or more, the initial estimate of the experience adjustment is capped at 15%. Similarly, if the indicated increase is 25% or more, the adjustment is capped at 15%.

4. Since adjustment (3) above limits the maximum experience adjustment to 15%, the rate adjustment is balanced to arrive at the same overall revenue as if the indicated increase or decrease had been applied. The 15% maximum increase or decrease still applies.

The above rules apply with exceptions for the Motorcycles major class. The above rules do not apply to the U-drive Moped insurance use in Territories 2, 3, and 4. A detailed explanation of the exceptions made to the above rules is below.

DR.2.2 Exceptions

For the Motorcycles major class, MPI made the following modifications:

- Mopeds and motorcycles with a Motorscooter body style and an engine displacement less than or equal to 500 cc's were rated together. The initial estimates of the experience adjustments, by territory and use (all purpose and pleasure), are based on the weighted averages of the indicated changes. The rules above continue to apply. This maintains the synchronization of rates for these vehicles as in last year's rate application.

- The initial estimates of the experience adjustments for motorcycles in the middle engine displacement (ED) range (between 500 to 1000 cc's) and high-ED range (greater than 1000 cc's) were adjusted as follows:

    - If there are more motorcycles in the middle ED range than the high ED range (by territory, use, and body style) and the initial estimates of the experience adjustment for the high ED range is lower, then adjust the estimate for the high ED range to be equal to the estimate for the middle ED range.

    - If there are more motorcycles in the high ED range than the middle ED range (by territory, use, and body style) and the initial estimates of the experience adjustment for the middle ED range is higher, then adjust the estimate for the middle ED range to be equal to the estimate for the high ED range.

- This ensures that the rates for motorcycles in the high ED range will continue to be higher than the corresponding rates for motorcycles in the middle ED range.

For the U-Drive Moped insurance use in territories 2, 3, and 4, MPI did not calculate the indicated rate adjustments due to a lack of experience. Consistent with last year, MPI set the rates for this insurance use, by territory and rate group, equal to the rates for the All-Purpose Moped insurance use.

DR.2.3 Special Adjustments and Capping

MPI uses relative ranking rules to ensure that less restrictive rating categories have higher rates than more restrictive ones, resulting in special rate adjustments. MPI

makes these adjustments to the rates after it completes all classification and experience adjustments.

An example of a restriction is where the rate for pleasure insurance use must be lower than the rate for all purpose insurance use (by territory and vehicle type). In that situation, MPI would make a special rate adjustment if the rate for pleasure insurance use were higher than the rate for all purpose insurance use.

For 2027/28, the following insurance uses received special adjustments affecting 35,154 vehicles:

- Pleasure Truck 4540 kg or less; Territory 1 – rates decreased to be $2.00 less than All Purpose Truck rates (20,290 vehicles);
- Farming All Purpose Truck 4540 kg or less; Territory 3 – rates decreased to be $1.00 less than All Purpose Truck rates (7 vehicles);
- Farming All Purpose Truck 4540 kg or less; Territory 4 – rates decreased to be $1.00 less than All Purpose Truck rates (119 vehicles);
- All Purpose Motorhome, Territory 4 – rates increased to be $2.00 more than to the Pleasure Motorhome (4 vehicles);
- Farming All Purpose Truck 4540 kg or less; Territory 5 – rates increased to be equal to the Territory 2 rates (461 vehicles);
- Fishing All Purpose Truck 4540 kg or less; Territory 5 – rates increased to be equal to the Territory 2 rates (10 vehicles); and
- All Purpose Truck 4540 kg or less; Territory 5 – rates increased to be equal to the Territory 2 rates (14,263 vehicles).

In response to PUB Order 148/04, all 2027/28 rates are subject to a ± 20% cap from 2026/27 rates. MPI makes special adjustments after applying the ± 20% cap.

The following example illustrates how the cap is applied in practice.

For a specific premium for a given Territory, Insurance Use, Vehicle Type, Rate Group, and any other applicable vehicle rating factor (e.g., Engine Displacement, Gross Vehicle Weight, etc.), the premium is determined based on the rate group adjustments, rate line adjustments, offsets (as described in *Part VII Risk Classification Chapter*) and experience adjustments.

Once the uncapped premium is calculated, it is subject to a ± 20% cap constraint relative to the prior year's approved rate for the same combination of rating factors. If the uncapped premium exceeds this cap range, it is adjusted accordingly before any required special adjustments are applied to maintain relative ordering.

- **Vehicle Type:** Motorhome
- **Insurance Use:** All Purpose
- **Territory:** 1
- **Rate Group:** 14
    - 2026/27 Approved Rate for the same factors: $ 2449.00
    - 2027/28 Indicated Rate (Pre-Cap): $2950.00 (+20.46%)
    - ±20% Cap Applied: Maximum allowable rate = $2449.00 × 1.20 = $2938.80
    - 2027/28 Capped Rate: $2939.00 (rounded)

- Special Adjustments: None – relative ordering was maintained

Final Filed Rate: $2939.00

DR.3 Final Impact of Rate Changes

The steps taken to transition from the experience rate requirement indicators to the adjusted rate indication by major class are outlined below. *Appendix 2 Table 3 – Transition from Rate Requirement Indicators to Final Rate Adjustment* provides a table showing the average rate, the change from the original rate model, and the total premium for each of the steps.

A. ***Original Rate Model Before Changes*** – This section shows the base scenario prior to any required changes and adjustments. It is based on the population of vehicles as of November 1, 2025, except for the following seasonally used vehicles:

- Snowmobiles and snow vehicles as of January 1, 2026
- Motorhomes, motorcycles, mopeds, trailers and off-road vehicles (except for snowmobiles and snow vehicles) as of August 1, 2025

B. ***After Classification Changes and CLEAR Adjustments*** – This section shows the impact of applying all classification changes and CLEAR adjustments, including rate line changes, as presented in *Part VII Risk Classification Chapter*.

C. ***Balanced Indicated Adjustments*** – This section shows the impact of applying the balanced indicated changes as presented in *Appendix 2 Table 2 – Indicated Rate Calculation*. The balanced indicated changes are derived based on the required rates for the major classes and the relativities by major class as discussed in

Part VII Rate Indication and *Part VII Risk Classification Chapters*, respectively. The balanced indicated changes include balancing back to the revenue requirements by major class.

D. ***Capped Indicated Adjustments*** **–** This section shows the impact of applying the capped indicated changes. The capped indicated changes are obtained after applying the experience adjustment rules to the balanced indicated changes. Any shortfall or excess generated by these rules are not adjusted for in this section.

E. ***Balanced Capped Indicated Adjustments*** **–** This section shows the impact of applying the balanced capped indicated changes. The capped indicated changes are balanced back to recover any shortfall or excess generated because of applying the experience adjustment rules.

F. ***Final Indicated Adjustment (Final Rate Model)*** **–** This section shows the Rate Model output after all changes are applied. Apart from the classification changes, CLEAR adjustments and experience adjustments discussed above, the Rate Model applies the following business rules:

- The final rates are all rounded to even dollars. The impact of this is particularly noticeable (on a percentage basis) in groups with numerous low rate vehicles.
- The rates are checked to ensure that rate reversals, such as pleasure truck rates being greater than all-purpose truck rates, do not occur.
- Based on PUB Order 148/04, all 2027/28 final rates are subject to a ±20% maximum change from 2026/27 final rates.

DR.4 Summary and Distribution Reports

By major class, the proposed rate changes differ slightly from experience rate changes due to capping rules. MPI applies a 15% increase/decrease cap to experience-based indicators and all final rates are capped at a 20% increase/decrease.

Figure DR-1 presents the expected premium impact on the in-force policy population. The observed 3.1% impact reflects the application of the proposed 2027 rates, incorporating changes to the vehicle discount percentages using the proposed 2027 DSR scale.

The 3.1% reflects the impact on the rate model population of vehicles (i.e., the population as of November 1, 2025). As discussed in RI.3, the use of a static population will not capture the additional movements for policies moving from DSR +19 to DSR +20. As a result, MPI expects an additional decrease of – 0.7%[1] in premium revenue by rating year 2027/28 because of changes to the distribution of vehicles by DSR level. The total impact of both the 3.1% and -0.7% is the applied for overall rate change of 2.38% for rating year 2027/28.

[1] Using the DSR simulation model discussed in Revenues REV 2.2 with changes to the vehicle discount yields an overall DSR upgrade factor of -4.6%. The -1.3% is the calculated additional impact from DSR simulation and the rate model due to forecasted movements that are not captured by the rate model.

Figure DR-1 Major Class Summary Report

Line No.	Major Class	Vehicle Count	Current Average Rate	Proposed Average Rate Without DSR Change	Proposed Average Rate With DSR Change	Proposed Rate Change Without DSR Change	Proposed Rate Change With DSR Change	Balanced Applied For Rate Change*
1	**Private Passenger**	905,945	$1,352	$1,430	$1,394	5.7%	3.0%	5.8%
2	**Commercial**	52,202	$1,030	$1,063	$1,062	3.2%	3.1%	3.2%
3	**Public**	14,071	$2,694	$2,865	$2,854	6.4%	5.9%	3.1%
4	**Motorcycles**	21,387	$841	$906	$879	7.7%	4.5%	8.2%
5	**Trailers**	244,895	$81	$80	$80	-1.2%	-1.2%	-2.2%
6	**Off-Road Vehicles**	84,635	$5	$6	$6	20.0%	20.0%	37.0%
7	**Overall**	1,323,135	$1,024	$1,081	$1,056	5.6%	3.1%	5.6%
8	*Per Figure RMO-1							

Figure DR-2 and *Figure DR-3* show the distribution of vehicles by dollar and percentage changes, after all adjustments. The proposed rate changes result in a rate decrease for 37.55% of all vehicles, no change in rates for 6.03% of all vehicles and a rate increase for 56.42% of all vehicles.

Additionally, 38.9% of vehicles will experience a rate change of +/- $20 or less (including vehicles receiving a $0 change in rates) and 41.4% of vehicles will experience a rate change of +/- 5% or less (including vehicles receiving no change in rates). More detailed figures can be found in *Figure DR-4*, *Figure DR-5* and *Figure DR-6*.

Please note, *Figure DR-4* illustrates a total premium change of 3.1%. This figure compares the proposed 2027 premiums, which includes the adjustments in DSR discounts. As previously mentioned, MPI anticipates an additional -0.7% in premium revenue from the additional movements in DSR levels that is not captured within the rate model. The combined effect of the rate group expansion and the additional impact from DSR discounts results in an overall rate indication of 2.38%, calculated as follows: (1+3.1%) × (1−0.7%) −1 =2.38%.

Figure DR-2 Dollar Distribution Table

Line No.	$ Change	# of Vehicles	% of Vehicles
1	**Decrease $300 or more**	810	0.1%
2	**Decrease $200 to $299**	5,796	0.4%
3	**Decrease $150 to $199**	18,097	1.4%
4	**Decrease $100 to $149**	56,186	4.2%
5	**Decrease $50 to $99**	123,495	9.3%
6	**Decrease $20 to $49**	96,973	7.3%
7	**Decrease $1 to $19**	195,533	14.8%
8	**No Change**	79,747	6.0%
9	**Increase $1 to $19**	240,106	18.1%
10	**Increase $20 to $49**	135,596	10.2%
11	**Increase $50 to $99**	131,749	10.0%
12	**Increase $100 to $149**	75,851	5.7%
13	**Increase $150 to $199**	59,185	4.5%
14	**Increase $200 to $299**	59,670	4.5%
15	**Increase $300 or more**	44,341	3.4%
16	**Grand Total**	**1,323,135**	**100%**

Figure DR-3 Percent Distribution Table

Line No.	% Change	# of Vehicles	% of Vehicles
1	**Decrease 20% or more**	31,568	2.4%
2	**Decrease 15% to 20%**	29,336	2.2%
3	**Decrease 10% to 15%**	54,797	4.1%
4	**Decrease 5% to 10%**	143,509	10.8%
5	**Decrease less than 5%**	237,731	18.0%
6	**(No Change)**	79,696	6.0%
7	**Increase less than 5%**	230,112	17.4%
8	**Increase 5% to 10%**	236,802	17.9%
9	**Increase 10% to 15%**	179,247	13.5%
10	**Increase 15% to 20%**	15,192	1.1%
11	**Increase 20% or more**	85,145	6.4%
12	**Grand Total**	**1,323,135**	**100%**

Figure DR - 4 SUMMARY OF PREMIUM INCREASES/DECREASES BY MAJOR CLASS, TERRITORY AND VEHICLE TYPE (INCLUDES PROPOSED CHANGES TO THE DRIVER SAFETY RATING VEHICLE SCALE)

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate	2026 Premium	2027 Premium	Premium Change $	Premium Change %	% of 2027 Premium
MAJOR CLASS								
Private Passenger	905,945	1,352	1,394	1,225,277,702	1,262,602,572	37,324,870	3.05	90.38
Commercial	52,202	1,030	1,062	53,743,012	55,421,308	1,678,296	3.12	3.97
Public	14,071	2,694	2,854	37,906,948	40,158,634	2,251,686	5.94	2.87
Motorcycle	21,387	841	879	17,995,940	18,804,613	808,673	4.49	1.35
Trailer	244,895	81	80	19,714,477	19,481,154	-233,323	-1.18	1.39
Off-Road Vehicle	84,635	5	6	423,175	507,810	84,635	20.00	0.04
Total - All Major Classes	**1,323,135**	**1024**	**1,056**	**1,355,061,254**	**1,396,976,091**	**41,914,837**	**3.09**	**100.00**

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate	2026 Premium	2027 Premium	Premium Change $	Premium Change %	% of 2027 Premium
TERRITORY								
1	592,901	1,295	1,355	767,737,462	803,396,521	35,659,059	4.64	57.51
2	640,564	743	747	475,892,396	478,524,629	2,632,233	0.55	34.25
3	16,636	984	1,017	16,373,003	16,917,039	544,036	3.32	1.21
4	28,669	826	870	23,669,038	24,929,519	1,260,481	5.33	1.78
Commuter	44,365	1,609	1,650	71,389,355	73,208,383	1,819,028	2.55	5.24
Total - All Territories	**1,323,135**	**1024**	**1,056**	**1,355,061,254**	**1,396,976,091**	**41,914,837**	**3.09**	**100.00**

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate	2026 Premium	2027 Premium	Premium Change $	Premium Change %	% of 2027 Premium
VEHICLE TYPE								
BUS	4,849	1,185	1,265	5,748,376	6,131,858	383,482	6.67	0.44
MCYCL	20,427	862	901	17,614,890	18,409,331	794,441	4.51	1.32
MHOME	4,575	856	886	3,917,819	4,053,825	136,006	3.47	0.29
MOPED	1,068	370	384	395,014	410,172	15,158	3.84	0.03
ORV	84,635	5	6	423,175	507,810	84,635	20.00	0.04
PASVE	672,995	1,439	1,495	968,451,427	1,006,267,025	37,815,598	3.90	72.03
TRAIL	244,895	81	80	19,714,477	19,481,154	-233,323	-1.18	1.39
TRUCK	282,683	1,168	1,176	330,062,524	332,541,671	2,479,147	0.75	23.80
VARIA	7,008	1,246	1,309	8,733,552	9,173,245	439,693	5.03	0.66
Total - All Vehicle Types	**1,323,135**	**1024**	**1,056**	**1,355,061,254**	**1,396,976,091**	**41,914,837**	**3.09**	**100.00**

Figure DR- 5 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2027			Private Passenger Vehicles - 2027			Commercial Vehicles - 2027			Public Vehicles - 2027		
Range	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -$300	810	0.06	0.06	360	0.04	0.04	403	0.77	0.77	47	0.33	0.33
-$300 to -$250	1,156	0.09	0.15	799	0.09	0.13	307	0.59	1.36	50	0.36	0.69
-$250 to -$200	4,640	0.35	0.50	4,076	0.45	0.58	455	0.87	2.23	109	0.77	1.46
-$200 to -$150	18,097	1.37	1.87	17,372	1.92	2.50	619	1.19	3.42	104	0.74	2.20
-$150 to -$100	56,186	4.25	6.11	55,425	6.12	8.61	505	0.97	4.38	256	1.82	4.02
-$100 to -$90	18,083	1.37	7.48	17,950	1.98	10.59	98	0.19	4.57	34	0.24	4.26
-$90 to -$80	23,012	1.74	9.22	22,701	2.51	13.10	237	0.45	5.03	74	0.53	4.79
-$80 to -$70	23,404	1.77	10.99	22,994	2.54	15.64	349	0.67	5.70	51	0.36	5.15
-$70 to -$60	29,577	2.24	13.22	28,708	3.17	18.81	818	1.57	7.26	45	0.32	5.47
-$60 to -$50	29,419	2.22	15.45	27,543	3.04	21.85	1,432	2.74	10.01	411	2.92	8.39
-$50 to -$40	33,055	2.50	17.95	32,143	3.55	25.40	764	1.46	11.47	108	0.77	9.16
-$40 to -$30	30,561	2.31	20.25	29,253	3.23	28.62	1,062	2.03	13.50	30	0.21	9.37
-$30 to -$20	33,357	2.52	22.78	32,429	3.58	32.20	174	0.33	13.84	22	0.16	9.53
-$20 to -$10	89,621	6.77	29.55	38,584	4.26	36.46	505	0.97	14.80	24	0.17	9.70
-$10 to -$1	105,912	8.00	37.55	46,300	5.11	41.57	926	1.77	16.58	171	1.22	10.92
Total Decreasing	***496,890***	***37.55***		***376,637***	***41.57***		***8,654***	***16.58***		***1,536***	***10.92***	
No change	79,747	***6.03***	***43.58***	4,981	***0.55***	***42.12***	6	***0.01***	***16.59***	7	***0.05***	***10.97***
$1 to $10	181,798	13.74	57.32	45,726	5.05	47.17	1,176	2.25	18.84	88	0.63	11.59
$10 to $20	58,308	4.41	61.73	46,729	5.16	52.33	6,638	12.72	31.56	99	0.70	12.29
$20 to $30	49,808	3.76	65.49	43,836	4.84	57.17	2,562	4.91	36.47	503	3.57	15.87
$30 to $40	52,053	3.93	69.43	35,676	3.94	61.11	3,227	6.18	42.65	613	4.36	20.23
$40 to $50	33,735	2.55	71.98	27,219	3.00	64.11	2,992	5.73	48.38	276	1.96	22.19
Increase less than $50	***952,339***	***71.98***		***580,804***	***64.11***		***25,255***	***48.38***		***3,122***	***22.19***	
$50 to $60	40,741	3.08	75.06	22,467	2.48	66.59	15,866	30.39	78.77	518	3.68	25.87
$60 to $70	26,691	2.02	77.07	20,617	2.28	68.87	4,078	7.81	86.58	163	1.16	27.03
$70 to $80	23,795	1.80	78.87	22,622	2.50	71.36	69	0.13	86.72	375	2.67	29.69
$80 to $90	19,973	1.51	80.38	18,763	2.07	73.43	415	0.79	87.51	183	1.30	30.99
$90 to $100	20,549	1.55	81.93	19,026	2.10	75.53	118	0.23	87.74	916	6.51	37.50
Increase less than $100	***1,084,088***	***81.93***		***684,299***	***75.53***		***45,801***	***87.74***		***5,277***	***37.50***	
$100 to $150	75,851	5.73	87.67	66,566	7.35	82.88	5,335	10.22	97.96	2,545	18.09	55.59
$150 to $200	59,185	4.47	92.14	57,529	6.35	89.23	421	0.81	98.76	695	4.94	60.53
Increase less than $200	***1,219,124***	***92.14***		***808,394***	***89.23***		***51,557***	***98.76***		***8,517***	***60.53***	
$200 to $250	40,125	3.03	95.17	37,777	4.17	93.40	250	0.48	99.24	1,919	13.64	74.17
$250 to $300	19,545	1.48	96.65	17,025	1.88	95.28	133	0.25	99.50	2,334	16.59	90.75
Increase less than $300	***1,278,794***	***96.65***		***863,196***	***95.28***		***51,940***	***99.50***		***12,770***	***90.75***	
≥ $300	44,341	3.35	100.00	42,749	4.72	100.00	262	0.50	100.00	1,301	9.25	100.00
Total Increasing	***746,498***	***56.42***		***524,327***	***57.88***		***43,542***	***83.41***		***12,528***	***89.03***	
Grand Total	**1,323,135**	**100.00**		**905,945**	**100.00**		**52,202**	**100.00**		**14,071**	**100.00**	

Figure DR- 5 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2027			Trailers - 2027			Off-Road Vehicles - 2027		
Range	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -$300	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
-$300 to -$250	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
-$250 to -$200	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
-$200 to -$150	2	0.01	0.01	0	0.00	0.00	0	0.00	0.00
-$150 to -$100	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
-$100 to -$90	1	0.00	0.01	0	0.00	0.00	0	0.00	0.00
-$90 to -$80	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
-$80 to -$70	10	0.05	0.06	0	0.00	0.00	0	0.00	0.00
-$70 to -$60	6	0.03	0.09	0	0.00	0.00	0	0.00	0.00
-$60 to -$50	33	0.15	0.24	0	0.00	0.00	0	0.00	0.00
-$50 to -$40	40	0.19	0.43	0	0.00	0.00	0	0.00	0.00
-$40 to -$30	216	1.01	1.44	0	0.00	0.00	0	0.00	0.00
-$30 to -$20	732	3.42	4.86	0	0.00	0.00	0	0.00	0.00
-$20 to -$10	1,832	8.57	13.43	48,676	19.88	19.88	0	0.00	0.00
-$10 to -$1	1,568	7.33	20.76	56,947	23.25	43.13	0	0.00	0.00
Total Decreasing	***4,440***	***20.76***		***105,623***	***43.13***		***0***	***0.00***	
No change	96	***0.45***	***21.21***	74,657	***30.49***	***73.62***	0	***0.00***	***0.00***
$1 to $10	2,059	9.63	30.84	48,114	19.65	93.26	84,635	100.00	100.00
$10 to $20	2,387	11.16	42.00	2,455	1.00	94.26	0	0.00	100.00
$20 to $30	1,839	8.60	50.60	1,068	0.44	94.70	0	0.00	100.00
$30 to $40	2,383	11.14	61.74	10,154	4.15	98.85	0	0.00	100.00
$40 to $50	1,686	7.88	69.62	1,562	0.64	99.48	0	0.00	100.00
Increase less than $50	***14,890***	***69.62***		***243,633***	***99.48***		***84,635***	***100.00***	
$50 to $60	1,506	7.04	76.66	384	0.16	99.64	0	0.00	100.00
$60 to $70	955	4.47	81.13	878	0.36	100.00	0	0.00	100.00
$70 to $80	729	3.41	84.54	0	0.00	100.00	0	0.00	100.00
$80 to $90	612	2.86	87.40	0	0.00	100.00	0	0.00	100.00
$90 to $100	489	2.29	89.69	0	0.00	100.00	0	0.00	100.00
Increase less than $100	***19,181***	***89.69***		***244,895***	***100.00***		***84,635***	***100.00***	
$100 to $150	1,405	6.57	96.25	0	0.00	100.00	0	0.00	100.00
$150 to $200	540	2.52	98.78	0	0.00	100.00	0	0.00	100.00
Increase less than $200	***21,126***	***98.78***		***244,895***	***100.00***		***84,635***	***100.00***	
$200 to $250	179	0.84	99.62	0	0.00	100.00	0	0.00	100.00
$250 to $300	53	0.25	99.86	0	0.00	100.00	0	0.00	100.00
Increase less than $300	***21,358***	***99.86***		***244,895***	***100.00***		***84,635***	***100.00***	
≥ $300	29	0.14	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	***16,851***	***78.79***		***64,615***	***26.38***		***84,635***	***100.00***	
Grand Total	**21,387**	**100.00**		**244,895**	**100.00**		**84,635**	**100.00**	

Figure DR- 6 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2027			Private Passenger Vehicles - 2027			Commercial Vehicles - 2027			Public Vehicles - 2027		
Range	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -20%	31,568	2.39	2.39	1	0.00	0.00	1,064	2.04	2.04	4	0.03	0.03
-20% to -19%	27,531	2.08	4.47	5	0.00	0.00	4	0.01	2.05	0	0.00	0.03
-19% to -18%	51	0.00	4.47	48	0.01	0.01	3	0.01	2.05	0	0.00	0.03
-18% to -17%	136	0.01	4.48	130	0.01	0.02	4	0.01	2.06	0	0.00	0.03
-17% to -16%	383	0.03	4.51	366	0.04	0.06	17	0.03	2.09	0	0.00	0.03
-16% to -15%	1,235	0.09	4.60	1,213	0.13	0.19	17	0.03	2.12	5	0.04	0.06
-15% to -14%	1,223	0.09	4.70	1,205	0.13	0.33	17	0.03	2.16	0	0.00	0.06
-14% to -13%	5,071	0.38	5.08	5,032	0.56	0.88	38	0.07	2.23	1	0.01	0.07
-13% to -12%	11,439	0.86	5.94	6,056	0.67	1.55	43	0.08	2.31	15	0.11	0.18
-12% to -11%	7,070	0.53	6.48	6,938	0.77	2.32	105	0.20	2.51	26	0.18	0.36
-11% to -10%	29,994	2.27	8.74	17,904	1.98	4.29	83	0.16	2.67	19	0.14	0.50
-10% to -9%	19,318	1.46	10.20	19,140	2.11	6.41	77	0.15	2.82	70	0.50	0.99
-9% to -8%	19,057	1.44	11.64	18,592	2.05	8.46	85	0.16	2.98	363	2.58	3.57
-8% to -7%	33,621	2.54	14.19	33,230	3.67	12.13	317	0.61	3.59	36	0.26	3.83
-7% to -6%	39,077	2.95	17.14	37,914	4.19	16.31	299	0.57	4.16	110	0.78	4.61
-6% to -5%	32,436	2.45	19.59	30,792	3.40	19.71	247	0.47	4.64	113	0.80	5.42
-5% to -4%	38,862	2.94	22.53	37,016	4.09	23.80	1,464	2.80	7.44	85	0.60	6.02
-4% to -3%	52,951	4.00	26.53	44,934	4.96	28.76	2,451	4.70	12.14	192	1.36	7.38
-3% to -2%	46,108	3.48	30.01	37,100	4.10	32.85	984	1.88	14.02	232	1.65	9.03
-2% to -1%	49,771	3.76	33.78	36,828	4.07	36.92	419	0.80	14.82	74	0.53	9.56
-1% to 0%	50,039	3.78	37.56	42,241	4.66	41.58	916	1.75	16.58	191	1.36	10.92
Total Decreasing	***496,941***	***37.56***		***376,685***	***41.58***		***8,654***	***16.58***		***1,536***	***10.92***	
No change	79,696	***6.02***	***43.58***	4,933	***0.54***	***42.12***	6	***0.01***	***16.59***	7	***0.05***	***10.97***
0% to 1%	41,534	3.14	46.72	34,302	3.79	45.91	1,968	3.77	20.36	225	1.60	12.56
1% to 2%	45,349	3.43	50.15	35,736	3.94	49.85	3,691	7.07	27.43	441	3.13	15.70
2% to 3%	53,746	4.06	54.21	46,305	5.11	54.97	5,035	9.65	37.08	499	3.55	19.25
3% to 4%	53,192	4.02	58.23	42,647	4.71	59.67	1,442	2.76	39.84	575	4.09	23.33
4% to 5%	36,291	2.74	60.97	30,147	3.33	63.00	1,801	3.45	43.29	1,939	13.78	37.11
Increase less than + 5%	***806,749***	***60.97***		***570,755***	***63.00***		***22,597***	***43.29***		***5,222***	***37.11***	
5% to 6%	42,833	3.24	64.21	39,525	4.36	67.36	887	1.70	44.99	581	4.13	41.24
6% to 7%	60,390	4.56	68.77	51,486	5.68	73.05	5,591	10.71	55.70	731	5.20	46.44
7% to 8%	45,192	3.42	72.19	38,438	4.24	77.29	3,651	6.99	62.69	1,276	9.07	55.50
8% to 9%	39,443	2.98	75.17	31,857	3.52	80.81	1,646	3.15	65.84	3,231	22.96	78.47
9% to 10%	48,944	3.70	78.87	41,272	4.56	85.36	3,834	7.34	73.19	372	2.64	81.11
Increase less than +10%	***1,043,551***	***78.87***		***773,333***	***85.36***		***38,206***	***73.19***		***11,413***	***81.11***	
10% to 11%	60,640	4.58	83.45	41,713	4.60	89.97	13,443	25.75	98.94	396	2.81	83.92
11% to 12%	22,922	1.73	85.19	21,650	2.39	92.36	194	0.37	99.31	283	2.01	85.94
12% to 13%	15,331	1.16	86.34	12,418	1.37	93.73	65	0.12	99.44	1,441	10.24	96.18
13% to 14%	24,828	1.88	88.22	24,708	2.73	96.45	59	0.11	99.55	55	0.39	96.57
14% to 15%	55,526	4.20	92.42	20,331	2.24	98.70	12	0.02	99.57	180	1.28	97.85
Increase less than +15%	***1,222,798***	***92.42***		***894,153***	***98.70***		***51,979***	***99.57***		***13,768***	***97.85***	
15% to 16%	7,087	0.54	92.95	4,446	0.49	99.19	62	0.12	99.69	243	1.73	99.57
16% to 17%	2,904	0.22	93.17	2,670	0.29	99.48	77	0.15	99.84	8	0.06	99.63
17% to 18%	3,697	0.28	93.45	3,230	0.36	99.84	43	0.08	99.92	47	0.33	99.96
18% to 19%	900	0.07	93.52	793	0.09	99.93	16	0.03	99.95	5	0.04	100.00
19% to 20%	604	0.05	93.56	480	0.05	99.98	5	0.01	99.96	0	0.00	100.00
Increase less than +20%	***1,237,990***	***93.56***		***905,772***	***99.98***		***52,182***	***99.96***		***14,071***	***100.00***	
≥ 20%	85,145	6.44	100.00	173	0.02	100.00	20	0.04	100.00	0	0.00	100.00
Total Increasing	***746,498***	***56.42***		***524,327***	***57.88***		***43,542***	***83.41***		***12,528***	***89.03***	
Grand Total	**1,323,135**	**100.00**		**905,945**	**100.00**		**52,202**	**100.00**		**14,071**	**100.00**	

Figure DR- 6 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2027			Trailers - 2027			Off-Road Vehicles - 2027		
Range	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -20%	1	0.00	0.00	30,498	12.45	12.45	0	0.00	0.00
-20% to -19%	0	0.00	0.00	27,522	11.24	23.69	0	0.00	0.00
-19% to -18%	0	0.00	0.00	0	0.00	23.69	0	0.00	0.00
-18% to -17%	2	0.01	0.01	0	0.00	23.69	0	0.00	0.00
-17% to -16%	0	0.00	0.01	0	0.00	23.69	0	0.00	0.00
-16% to -15%	0	0.00	0.01	0	0.00	23.69	0	0.00	0.00
-15% to -14%	1	0.00	0.02	0	0.00	23.69	0	0.00	0.00
-14% to -13%	0	0.00	0.02	0	0.00	23.69	0	0.00	0.00
-13% to -12%	1	0.00	0.02	5,324	2.17	25.87	0	0.00	0.00
-12% to -11%	1	0.00	0.03	0	0.00	25.87	0	0.00	0.00
-11% to -10%	0	0.00	0.03	11,988	4.90	30.76	0	0.00	0.00
-10% to -9%	31	0.14	0.17	0	0.00	30.76	0	0.00	0.00
-9% to -8%	17	0.08	0.25	0	0.00	30.76	0	0.00	0.00
-8% to -7%	38	0.18	0.43	0	0.00	30.76	0	0.00	0.00
-7% to -6%	158	0.74	1.17	596	0.24	31.00	0	0.00	0.00
-6% to -5%	504	2.36	3.53	780	0.32	31.32	0	0.00	0.00
-5% to -4%	297	1.39	4.91	0	0.00	31.32	0	0.00	0.00
-4% to -3%	745	3.48	8.40	4,629	1.89	33.21	0	0.00	0.00
-3% to -2%	919	4.30	12.69	6,873	2.81	36.02	0	0.00	0.00
-2% to -1%	1,003	4.69	17.38	11,447	4.67	40.69	0	0.00	0.00
-1% to 0%	725	3.39	20.77	5,966	2.44	43.13	0	0.00	0.00
Total Decreasing	***4,443***	***20.77***		***105,623***	***43.13***		***0***	***0.00***	
No change	93	***0.43***	***21.21***	74,657	***30.49***	***73.62***	0	***0.00***	***0.00***
0% to 1%	866	4.05	25.26	4,173	1.70	75.32	0	0.00	0.00
1% to 2%	1,674	7.83	33.09	3,807	1.55	76.87	0	0.00	0.00
2% to 3%	1,907	8.92	42.00	0	0.00	76.87	0	0.00	0.00
3% to 4%	2,415	11.29	53.29	6,113	2.50	79.37	0	0.00	0.00
4% to 5%	2,404	11.24	64.53	0	0.00	79.37	0	0.00	0.00
Increase less than + 5%	***13,802***	***64.53***		***194,373***	***79.37***		***0***	***0.00***	
5% to 6%	1,840	8.60	73.14	0	0.00	79.37	0	0.00	0.00
6% to 7%	2,084	9.74	82.88	498	0.20	79.57	0	0.00	0.00
7% to 8%	1,704	7.97	90.85	123	0.05	79.62	0	0.00	0.00
8% to 9%	558	2.61	93.46	2,151	0.88	80.50	0	0.00	0.00
9% to 10%	578	2.70	96.16	2,888	1.18	81.68	0	0.00	0.00
Increase less than +10%	***20,566***	***96.16***		***200,033***	***81.68***		***0***	***0.00***	
10% to 11%	691	3.23	99.39	4,397	1.80	83.48	0	0.00	0.00
11% to 12%	83	0.39	99.78	712	0.29	83.77	0	0.00	0.00
12% to 13%	40	0.19	99.97	1,367	0.56	84.33	0	0.00	0.00
13% to 14%	6	0.03	100.00	0	0.00	84.33	0	0.00	0.00
14% to 15%	1	0.00	100.00	35,002	14.29	98.62	0	0.00	0.00
Increase less than +15%	***21,387***	***100.00***		***241,511***	***98.62***		***0***	***0.00***	
15% to 16%	0	0.00	100.00	2,336	0.95	99.57	0	0.00	0.00
16% to 17%	0	0.00	100.00	149	0.06	99.63	0	0.00	0.00
17% to 18%	0	0.00	100.00	377	0.15	99.79	0	0.00	0.00
18% to 19%	0	0.00	100.00	86	0.04	99.82	0	0.00	0.00
19% to 20%	0	0.00	100.00	119	0.05	99.87	0	0.00	0.00
Increase less than +20%	***21,387***	***100.00***		***244,578***	***99.87***		***0***	***0.00***	
≥ 20%	0	0.00	100.00	317	0.13	100.00	84,635	100.00	100.00
Total Increasing	***16,851***	***78.79***		***64,615***	***26.38***		***84,635***	***100.00***	
Grand Total	**21,387**	**100.00**		**244,895**	**100.00**		**84,635**	**100.00**	

Application Rate Tables

2027 General Rate Application

June 24, 2026

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[electronically attached]

Appendix 1: Basic Rate Tables

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Application Rate Tables

ART.1 Premiums for Miscellaneous Permits

Manitoba Public Insurance (MPI) proposes no changes to premium tables for Miscellaneous Permits. *Figure ART-1* below shows the proposed 2027/28 premiums, which are consistent with the 2026/2027 premiums. The table below does not include the $9 registration fee that is additional to the insurance premiums.

Figure ART- 1 2027/28 Premiums for Miscellaneous Permits

Line No.	Insurance Use	Purpose	Premium
1	**1. Interim Registration Permit[1]**	7-Day Permit	$29
2		(issued by Dealers)	
3	**2. Temporary Registration**	1 to 5 Days	$29
4	**(30 day maximum)[2]**	Each Additional Day	$5

[1] A permit issued by a Dealer to the purchaser or lessee of a motor vehicle permitting it to be operated for a period of up to seven days.

[2] Provides insurance and registration for 1 to 30 days, for the purpose of moving a vehicle into, out of, within or through Manitoba. Available to Manitoba and non-Manitoba residents.

ART.2 Driver Licence Premiums and Vehicle Premium Discounts

Figure ART.2 below shows the proposed 2027/28 Driver License Premiums and Vehicle Premium Discounts.

In the 2027 GRA, MPI proposes no changes to Driver License Premiums. MPI is, however, proposing changes to vehicle premium discounts. Please see the *Part VII Risk Classification Chapter* for more information on Driver License Premiums and Vehicle Premium Discounts.

Figure ART- 2 2027/28 Driver License Premiums and Vehicle Premium Discounts

Line No.	Drivers License Premium and Vehicle Premium Discount Table	DSR Level	2027 Base Driver Premium	Driver Premium Discount	Additional Driver Premium	2027 Total Driver License Premium	2027 Vehicle Premium Discount
1		20	$55	$30	N/A	$25	**57%**
2		19	$55	$30	N/A	$25	**56%**
3		18	$55	$30	N/A	$25	**54%**
4		17	$55	$30	N/A	$25	**52%**
5		16	$55	$30	N/A	$25	**51%**
6		15	$55	$30	N/A	$25	**48%**
7		14	$55	$25	N/A	$30	**45%**
8		13	$55	$25	N/A	$30	**43%**
9		12	$55	$25	N/A	$30	**42%**
10		11	$55	$25	N/A	$30	**39%**
11		10	$55	$25	N/A	$30	**37%**
12	**Merits**	9	$55	$20	N/A	$35	**35%**
13		8	$55	$15	N/A	$40	**32%**
14		7	$55	$15	N/A	$40	**30%**
15		6	$55	$15	N/A	$40	**28%**
16		5	$55	$15	N/A	$40	**25%**
17		4	$55	$15	N/A	$40	**22%**
18		3	$55	$10	N/A	$45	**17%**
19		2	$55	$10	N/A	$45	11%
20		1	$55	$5	N/A	$50	5%
21	**Base**	**0**	$55	N/A	N/A	$55	0%
22		-1	$55	N/A	$155	$210	0%
23		-2	$55	N/A	$155	$210	0%
24		-3	$55	N/A	$255	$310	0%
25		-4	$55	N/A	$355	$410	0%
26		-5	$55	N/A	$405	$460	0%
27		-6	$55	N/A	$455	$510	0%
28		-7	$55	N/A	$605	$660	0%
29		-8	$55	N/A	$755	$810	0%
30		-9	$55	N/A	$855	$910	0%
31	**Demerits**	-10	$55	N/A	$955	$1,010	0%
32		-11	$55	N/A	$1,155	$1,210	0%
33		-12	$55	N/A	$1,355	$1,410	0%
34		-13	$55	N/A	$1,555	$1,610	0%
35		-14	$55	N/A	$1,755	$1,810	0%
36		-15	$55	N/A	$1,955	$2,010	0%
37		-16	$55	N/A	$2,155	$2,210	0%
38		-17	$55	N/A	$2,355	$2,410	0%
39		-18	$55	N/A	$2,555	$2,610	0%
40		-19	$55	N/A	$2,755	$2,810	0%
41		-20	$55	N/A	$2,955	$3,010	0%

ART.3 Basic Autopac Service and Transaction Fees

MPI proposes no changes to the Basic Autopac Service and Transaction Fees. *Figure ART-3* shows the proposed 2027/28 Basic Autopac Service and Transaction Fees.

Figure ART- 3 2027/28 Basic Autopac Service and Transaction Fees

Line No.	Charge/Fee Name, Plate Use Charges	Charges/Fee
1	Dual	$7**
2	Single (except B1, B2, B4)	$4**
3	**SERVICES FEES**	
4	4 Payment Financing	$4.00 and prime interest rate plus 2%
5	12 Pre-Authorized Payments Financing	$4.00 and prime interest rate plus 2%
6	Dishonoured Cheque	$20
7	Dishonoured Cheque (Electronic)	$20
8	Late Payment	$20
9	Mid-Term Change 4 Payment to 12 Pre-Authorized	$4.00 Plus Interest Adjustment
10	**TRANSACTIONS CHARGES AND FEES**	
11	Claims Record Request (Autopac Insurance Only)	$15
12	Estate-to-Spouse Transfer	$15*
13	Historical Document Request	$15
14	Insurance Reduction, except in the case of a reduction of Excess Value	$15
15	Load Increase/Decrease	$15*
16	Ownership Document	$15*
17	Plate Replacement - Semi-trailer	$10*
18	Plate Replacement (Includes Sticker)	$15*
19	Proof of Insurance (Income Tax Letter)	$15
20	Registration Card Replacement	$15*
21	Rental Car Insurance Replacement	$15
22	Rental Car Insurance Policy	$15
23	Short Term Policy (First Issue)	$15
24	Temporary Registration Replacement	$15*
25	Transfer	$15*
26	Vehicle Class Change	$15*
27	Change of Insurance Use from or to a collector vehicle	$15
28	*MPI collects and transfers $6 on behalf of the Government pursuant to the Charges for Licences, Registrations,	
29	Permits and Other Services Regulation, M.R. 42/2006. The remaining revenue is retained by MPI	
30	pursuant to the Automobile Insurance Plan Regulation, M.R. 49/2019.	
31		
32	** Plate Use Charge is remitted to the Government	
33		
34	Document replacement charges/fees are waived if the replacement documents are issued electronically	

ART.4 Fleet Rebates and Surcharges

Figure ART-4 shows the 2027/28 Fleet Rebates and Surcharges, along with the Fleet Rebate Scale. For 2027/28, MPI proposes no changes to Fleet Rebates or Surcharges.

Please see the *Risk Classification Chapter* for more information on Fleet Rebates and Surcharges.

Figure ART- 4 2027/28 Fleet Rebate and Surcharge Scale

Line No.	Loss Ratio (%)	Fleet Rebate (%)	Loss Ratio (%)	Fleet Rebate (%)
1	37% or lower	33%	54%	16%
2	38%	32%	55%	15%
3	39%	31%	56%	14%
4	40%	30%	57%	13%
5	41%	29%	58%	12%
6	42%	28%	59%	11%
7	43%	27%	60%	10%
8	44%	26%	61%	9%
9	45%	25%	62%	8%
10	46%	24%	63%	7%
11	47%	23%	64%	6%
12	48%	22%	65%	5%
13	49%	21%	66%	4%
14	50%	20%	67%	3%
15	51%	19%	68%	2%
16	52%	18%	69%	1%
17	53%	17%		

(cont.) 2027/28 Surcharge Scale

Line No.	Loss Ratio (%)	Fleet Surcharge (%)	Loss Ratio (%)	Fleet Surcharge (%)
1	70 - 79	**Nil**	105	26
2	80	**1**	106	27
3	81	**2**	107	28
4	82	**3**	108	29
5	83	**4**	109	30
6	84	**5**	110	31
7	85	**6**	111	32
8	86	**7**	112	33
9	87	**8**	113	34
10	88	**9**	114	35
11	89	**10**	115	36
12	90	**11**	116	37
13	91	**12**	117	38
14	92	**13**	118	39
15	93	**14**	119	40
16	94	**15**	120	41
17	95	**16**	121	42
18	96	**17**	122	43
19	97	**18**	123	44
20	98	**19**	124	45
21	99	**20**	125	46
22	100	**21**	126	47
23	101	**22**	127	48
24	102	**23**	128	49
25	103	**24**	129 or more	50
26	104	**25**		

ART.5 Basic Rate Tables

MPI provides *Appendix 1 – 2027 Basic Rate Tables* as an electronic attachment to this General Rate Application. The Excel Workbook is accessible through the "Attachments" pane of a PDF viewer, if supported.

PART VIII

Financial Forecasting

PF – Pro Formas
FFM – Financial Forecasting Model
NIC – Net Incurred Claims
REV – Revenues
EXP – Expenses
EAR – External Actuary Report
FCT – Financial Condition Test

Pro Formas

2027 General Rate Application

June 24, 2026

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Pro Formas

In accordance with the Minimum Filing Requirements (MFRs), Manitoba Public Insurance (MPI) provides its forecasted Basic regulatory pro forma statements (*PF.1, PF.2, PF.3*) illustrating the impact of a 2026/27 Basic rate change of +2.38% (i.e., the overall rate indication calculated in accordance with Accepted Actuarial Practice).

Building on the 2026 GRA, the base forecast in the 2027 GRA reflects multi-year indicated rate change requirements for Basic. MPI presents its base forecast with anticipated future rate adjustments on a net trend basis. The impacts and details of these expected changes are detailed in *Part VIII: Financial Forecasting - Revenues*.

The pro forma statements (*PF.4 through PF.7*) contain comparatives of actual, budgeted, and forecasted statements of operations between the 2026 and 2027 GRAs. Accompanying these variances are explanations related to any significant differences (within the statement as a separate column). These comparatives and variance explanations align to the detail found in *Part VI Claims Forecasting, Part VIII Revenues, and Expenses, and Part IX Investments Management*.

In addition, variance explanations are included to bridge the overall differences between the 2026 and 2027 GRA forecasts, with comparisons provided between the 2026 GRA and the 2026 GRA compliance filing forecasts, as well as between the compliance filing and the 2027 GRA forecasts.

This Chapter also includes the base financial forecast for the Extension line of business, shown in *EPF.1* and *EPF.3* to comply with minimum filing requirements.

In addition to the previously mentioned pro formas, forecast financial statements for Autopac—encompassing both Basic and Extension—are submitted under *APF.1, APF.2, and APF.3* in accordance with IFRS 17: Insurance Contracts accounting standards.

During the fiscal year 2025/26, MPI transferred $72.0 million in excess capital from its Extension reserves to the Basic Rate Stabilization Reserve (RSR). This lowered the

minimum capital test (MCT) target ratio of the Extension reserve to 200% MCT for 2025/26. Transfers of excess capital from Extension to the RSR are expected to occur throughout the forecast and are therefore included within the pro forma statements.

PF-1 Statement of Operations: +2.38% Basic Rate Change

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,527,031	1,631,962	1,746,811	1,870,156
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,346	28,961	30,715	32,599
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
7	Incurred claims	1,034,455	1,107,781	1,194,070	1,290,712	1,349,509	1,443,299
8	Maintenance expense	142,703	149,360	159,671	164,444	167,304	170,263
9	Acquisition expense	6,708	6,051	6,647	6,807	6,969	7,129
10	Commission expense	54,795	58,620	62,408	66,626	71,156	76,024
11	Premium tax	40,973	44,312	47,280	50,604	54,169	58,002
12	**Insurance service expense**	**1,279,634**	**1,366,124**	**1,470,076**	**1,579,193**	**1,649,107**	**1,754,717**
13	Recovered claims from reinsurance contracts	16,457	(1,192)	(144)	(63)	(106)	(123)
14	Expenses from reinsurance contracts	27,462	20,629	20,629	20,825	21,023	21,023
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**(21,821)**	**(20,773)**	**(20,888)**	**(21,129)**	**(21,146)**
16	**Insurance service result**	**31,100**	**61,083**	**63,528**	**60,842**	**107,290**	**126,892**
17	**Net investment income**	**105,149**	**135,424**	**145,385**	**157,767**	**170,470**	**184,630**
18	Finance income / (expense) from insurance contracts	(1,632)	(96,777)	(100,374)	(105,799)	(111,844)	(117,203)
19	Finance income / (expense) from reinsurance contracts	369	625	465	425	388	341
20	**Net insurance finance result**	**(1,263)**	**(96,152)**	**(99,909)**	**(105,374)**	**(111,456)**	**(116,862)**
21	**Net insurance and investment result**	**134,986**	**100,355**	**109,004**	**113,235**	**166,304**	**194,660**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	116,912	121,137	123,347	125,431
26	**Total other Expense**	**150,527**	**117,231**	**120,958**	**125,264**	**127,557**	**129,725**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(6,329)**	**(1,353)**	**(1,372)**	**49,459**	**75,698**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**10,944**	**6,839**	**17,093**	**68,048**	**92,547**

PF-1 Statement of Operations: +2.38% Basic Rate Change

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				As at March 31,			
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Assets**						
4	Cash and cash equivalents	133,538	85,763	90,774	95,970	99,998	99,997
5	Investments	3,056,579	3,167,122	3,353,277	3,573,586	3,826,842	4,135,599
6	Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7	Accounts receivable	99,679	105,769	94,345	82,372	70,004	57,047
8	Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9	Reinsurance asset	27,568	12,563	10,771	9,920	8,591	7,062
10	Property and equipment	125,607	131,041	131,340	132,274	138,356	137,440
11	Deferred development costs	16,513	14,783	12,079	10,125	8,182	6,244
12	**Total Assets**	**3,466,046**	**3,523,448**	**3,698,838**	**3,910,345**	**4,157,916**	**4,449,177**
13	**Liabilities**						
14	Accounts payable and accrued liabilities	46,045	19,448	20,502	21,165	21,544	21,920
15	Reinsurance liability	-	-	-	-	-	-
16	Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17	Deferred revenue	12,698	13,735	14,701	15,772	16,930	18,177
18	Insurance contract liability	2,461,727	2,493,505	2,621,726	2,775,620	2,907,584	3,047,405
19	Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20	Provision for employee future benefits	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**	**2,880,978**	**2,882,938**	**3,027,725**	**3,201,308**	**3,354,094**	**3,515,500**
22	**Equity**						
23	Retained earnings	564,014	599,569	628,029	665,953	760,738	890,593
24	Accumulated other comprehensive income	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**	**585,068**	**640,510**	**671,113**	**709,037**	**803,822**	**933,677**
26	**Total Liabilities & Equity**	**3,466,046**	**3,523,448**	**3,698,838**	**3,910,345**	**4,157,916**	**4,449,177**

PF-3 Statement of Equity: +2.38% Basic Rate Change

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	599,569	628,029	665,953	760,738
6	Net Income (Loss) from annual operations	(4,575)	(6,329)	(1,353)	(1,372)	49,459	75,698
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	41,884	29,813	39,296	45,326	54,157
9	**Total Retained Earnings**	564,014	599,569	628,029	665,953	760,738	890,593
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Benefits	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**640,510**	**671,113**	**709,037**	**803,822**	**933,677**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	640,510	671,113	709,037	803,822	933,677
17	Less: Adjustments to Capital Available	145,452	175,111	187,667	199,542	212,067	226,006
18	Capital Available (a)	439,616	465,399	483,446	509,495	591,755	707,671
19	Minimum Capital Required (b)	406,210	442,605	453,811	484,331	519,347	556,161
20	**MCT Ratio % (a) / (b)**	**108.2%**	**105.2%**	**106.5%**	**105.2%**	**113.9%**	**127.2%**

PF-4 Statement of Operations - 2025/26 Comparative

Line No.		2026 GRA 2025-26BF	2027 GRA 2025-26A	Inc (dec)		Increase / (Decrease)
1						
2	*(C$ 000s, except where noted)*	$	$	$		%
3	Revenue from premiums	1,289,475	1,292,012	2,537		0.2%
4	Other insurance revenue	26,838	29,727	2,889		10.8%
5	**Insurance revenue**	**1,316,313**	**1,321,739**	**5,426**		**0.4%**
6	Incurred claims	1,048,056	1,034,455	(13,601)	(1)	-1.3%
7	Maintenance expense	136,818	142,703	5,885	(5)	4.3%
8	Acquisition expense	5,677	6,708	1,031	(5)	18.2%
9	Commission expense	54,746	54,795	49		0.1%
10	Premium tax	40,800	40,973	173		0.4%
11	**Insurance service expense**	**1,286,097**	**1,279,634**	**(6,463)**		**-0.5%**
12	Recovered claims from reinsurance contracts	(1,847)	16,457	18,304	(2)	-991.0%
13	Expenses from reinsurance contracts	27,465	27,462	(3)		0.0%
14	**Net income (expense) from reinsurance contracts**	**(29,312)**	**(11,005)**	**18,307**		**-62.5%**
15	**Insurance service result**	**904**	**31,100**	**30,196**		**3340.3%**
16	**Net investment income**	**121,594**	**105,149**	**(16,445)**	(3)	**-13.5%**
17	Finance income / (expense) from insurance contracts	(89,874)	(1,632)	88,242	(4)	-98.2%
18	Finance income / (expense) from reinsurance contracts	677	369	(308)		-45.5%
19	**Net insurance finance result**	**(89,197)**	**(1,263)**	**87,934**		**-98.6%**
20	**Net insurance and investment result**	**33,301**	**134,986**	**101,685**		**305.4%**
21	Service fees and other income	9,753	11,032	1,279		13.1%
22	**Total other Revenue**	**9,753**	**11,032**	**1,279**		**13.1%**
23	Commission expense - non-policy	4,198	3,895	(303)		-7.2%
24	Operating Expense	111,622	146,632	35,010	(5)	31.4%
25	**Total other Expense**	**115,820**	**150,527**	**34,707**		**30.0%**
26	Gain on disposal of property and equipment	-	(66)	(66)		-
27	**Net income from operations**	**(72,766)**	**(4,575)**	**68,191**		**-93.7%**
28	Adjust for Initiative Expenses	26,476	56,453	29,977		113.2%
29	**Net Income (Loss) for Rate Setting Purposes**	**(46,290)**	**51,878**	**98,168**		**-212.1%**
30	**Allocated Corporate Expenses**					
31	Maintenance Expense	136,818	142,703	5,885	(5)	4.3%
32	Acquisition Expense	5,677	6,708	1,031	(5)	18.2%
33	Operating Expense	111,622	146,632	35,010	(5)	31.4%
34	**Total Allocated Corporate Expenses**	**254,117**	**296,043**	**41,926**		**16.5%**
35	**Allocated Corporate Expenses**					
36	Normal Operations	228,186	241,160	12,974	(5)	5.7%
37	Initiatives Implementation	12,629	15,894	3,265	(5)	25.9%
38	Initiatives Ongoing	13,302	38,989	25,687	(5)	193.1%
39	**Total Allocated Corporate Expenses**	**254,117**	**296,043**	**41,926**		**16.5%**

Statement of Operations - 2025/26 Comparative *(cont'd)*

Explanation of Significant Variances - 2025/26 Comparative

Line No.	Ref.	Category	(C$ 000s)	Explanation
1	(1)	Incurred claims	**1,048,056**	**2026 GRA**
2			(27,497)	Lower incurred claims and directly attributable expenses
3			708	Lower adjustment for past services
4			(2,712)	Favourable change in risk adjustment
5			**1,018,555**	**2026 GRA - Compliance filing**
6			41,133	Higher physical damage claims
7			(24,102)	Lower bodily injury claims
8			(1,131)	Lower directly attributable expenses
9			**1,034,455**	**2027 GRA**
10	*detailed explanations can be found in *Part VI Claims Forecasting* and *Part VIII Financial Forecasting - Net Incurred Claims*			
11	(2)	Recovered claims from reinsurance contracts	**(1,847)**	**2026 GRA**
12			(7)	Unfavourable change in risk adjustment
13			**(1,854)**	**2026 GRA - Compliance filing**
14			17,197	Claims recovered through reinsurance
15			1,114	Favourable change in risk adjustment
16			**16,457**	**2027 GRA**
17	*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Revenues* and *Part VIII Financial Forecasting - Net Incurred Claims*			
18	(3)	Net Investment Income	**121,594**	**2026 GRA**
19			(61,297)	Lower than expected gain on investments
20			1,482	Lower than expected bond amortization
21			(1,154)	Lower than expected investment income
22			18	Other
23			**60,643**	**2026 GRA - Compliance filing**
24			23,856	Higher than expected gain on investments
25			21,254	Higher than expected investment income
26			(604)	Other
27			**105,149**	**2027 GRA**
28	*detailed explanations along with commentary found in *Part IX Investments Management*			
29	(4)	Finance income / (expense) from insurance contracts	**(89,874)**	**2026 GRA**
30			50,736	Favourable change in discount rate
31			(756)	Higher unwinding
32			**(40,274)**	**2026 GRA - Compliance filing**
33			39,562	Favourable change in discount rate
34			(920)	Higher unwinding
35			**(1,632)**	**2027 GRA**
36	*detailed explanations can be found in *Part VIII Financial Forecasting - Net Incurred Claims*			

Statement of Operations - 2025/26 Comparative *(cont'd)*

37	(5)	Allocated Corporate Expenses	**228,186**	**2026 GRA & Compliance filing**
38		(Normal Operations)	6,990	Higher than expected compensation expense
39			9,279	Higher than expected data processing expense
40			207	Higher than expected regulatory/appeal expense
41			(1,225)	Lower than expected road safety program expense
42			(1,410)	Lower than expected special services expense
43			(651)	Lower than expected drivers education program expense
44			(216)	Other
45			**241,160**	**2027 GRA**
46	(5)	Allocated Corporate Expenses	**25,930**	**2026 GRA & Compliance filing**
47		(Initiatives)	28,313	Higher than expected data processing expense
48			490	Higher than expected special services expense
49			150	Other
50			**54,883**	**2027 GRA**
51	*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Expenses*			

PF-5 Statement of Operations - 2026/27 Comparative

Line No.		2026 GRA 2026-27F	2027 GRA 2026-27F	Inc (dec)	Ref.	Increase / (Decrease)
1						
2	*(C$ 000s, except where noted)*	$	$	$		%
3	Revenue from premiums	1,425,194	1,422,408	(2,786)		-0.2%
4	Other insurance revenue	26,907	26,620	(287)		-1.1%
5	**Insurance revenue**	**1,452,101**	**1,449,028**	**(3,073)**		**-0.2%**
6	Incurred claims	1,100,436	1,107,781	7,345	(1)	0.7%
7	Maintenance expense	146,098	149,360	3,262	(5)	2.2%
8	Acquisition expense	6,055	6,051	(4)	(5)	-0.1%
9	Commission expense	59,483	58,620	(863)		-1.5%
10	Premium tax	44,677	44,312	(365)		-0.8%
11	**Insurance service expense**	**1,356,749**	**1,366,124**	**9,375**		**0.7%**
12	Recovered claims from reinsurance contracts	(236)	(1,192)	(956)		405.1%
13	Expenses from reinsurance contracts	27,466	20,629	(6,837)	(2)	-24.9%
14	**Net income (expense) from reinsurance contracts**	**(27,702)**	**(21,821)**	**5,881**		**-21.2%**
15	**Insurance service result**	**67,650**	**61,083**	**(6,567)**		**-9.7%**
16	**Net investment income**	**123,191**	**135,424**	**12,233**	(3)	**9.9%**
17	Finance income / (expense) from insurance contracts	(91,005)	(96,777)	(5,772)	(4)	6.3%
18	Finance income / (expense) from reinsurance contracts	350	625	275		78.6%
19	**Net insurance finance result**	**(90,655)**	**(96,152)**	**(5,497)**		**6.1%**
20	**Net insurance and investment result**	**100,186**	**100,355**	**169**		**0.2%**
21	Service fees and other income	9,769	10,547	778		8.0%
22	**Total other Revenue**	**9,769**	**10,547**	**778**		**8.0%**
23	Commission expense - non-policy	4,562	3,965	(597)		-13.1%
24	Operating Expense	124,651	113,266	(11,385)	(5)	-9.1%
25	**Total other Expense**	**129,213**	**117,231**	**(11,982)**		**-9.3%**
26	Gain on disposal of property and equipment	-	-	-		-
27	**Net income from operations**	**(19,258)**	**(6,329)**	**12,929**		**-67.1%**
28	Adjust for Initiative Expenses	31,183	17,273	(13,910)		-44.6%
29	**Net Income (Loss) for Rate Setting Purposes**	**11,925**	**10,944**	**(981)**		**-8.2%**
30	**Allocated Corporate Expenses**					
31	Maintenance Expense	146,098	149,360	3,262	(5)	2.2%
32	Acquisition Expense	6,055	6,051	(4)	(5)	-0.1%
33	Operating Expense	124,651	113,266	(11,385)	(5)	-9.1%
34	**Total Allocated Corporate Expenses**	**276,804**	**268,677**	**(8,127)**		**-2.9%**
35	**Allocated Corporate Expenses**					
36	Normal Operations	246,286	253,201	6,915	(5)	2.8%
37	Initiatives Implementation	12,062	13,642	1,580	(5)	13.1%
38	Initiatives Ongoing	18,456	1,834	(16,622)	(5)	-90.1%
39	**Total Allocated Corporate Expenses**	**276,804**	**268,677**	**(8,127)**		**-2.9%**

Statement of Operations - 2026/27 Comparative *(cont'd)*

Explanation of Significant Variances - 2026/27 Comparative

Line No.	Ref.	Category	(C$ 000s)	Explanation
1	(1)	Incurred claims	**1,100,436**	**2026 GRA**
2			(25,191)	Lower incurred claims and directly attributable expenses
3			1,107	Lower adjustment for past services
4			(71)	Favourable change in risk adjustment
5			**1,076,281**	**2026 GRA - Compliance filing**
6			45,122	Higher incurred claims and directly attributable expenses
7			(14,273)	Higher adjustment for past services
8			651	Unfavourable change in risk adjustment
9			**1,107,781**	**2027 GRA**
10	*detailed explanations can be found in *Part VI Claims Forecasting* and *Part VIII Financial Forecasting - Net Incurred Claims*			
11	(2)	Expenses from reinsurance contracts	**27,466**	**2026 GRA & Compliance filing**
12			(6,837)	Lower reinsurance premiums earned related to Catastrophic claims
13			**20,629**	**2027 GRA**
14	*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Revenues* and *Part VIII Financial Forecasting - Net Incurred Claims*			**Unfavourable change in risk adjustment**
15	(3)	Net Investment Income	**123,191**	**2026 GRA**
16			591	Higher than expected gain on investments
17			2,841	Lower than expected bond amortization
18			584	Higher than expected investment income
19			**127,207**	**2026 GRA - Compliance filing**
20			5,955	Higher than expected gain on investments
21			2,453	Higher than expected investment income
22			(191)	Other
23			**135,424**	**2027 GRA**
24	*detailed explanations along with commentary found in *Part IX Investments Management*			
25	(4)	Finance income / (expense) from insurance contracts	**(91,005)**	**2026 GRA**
26			(4,125)	Unfavourable change in unwinding
27			**(95,130)**	**2026 GRA - Compliance filing**
28			(1,647)	Unfavourable change in unwinding
29			**(96,777)**	**2027 GRA**
30	*detailed explanations can be found in *Part VIII Financial Forecasting - Net Incurred Claims*			
31	(5)	Allocated Corporate Expenses	**246,286**	**2026 GRA**
32		(Normal Operations)	(812)	Lower incurred claims reducing Basic's allocation of total corporate expenses (see (1) above)
33			**245,474**	**2026 GRA - Compliance filing**
34			1,370	Higher than expected compensation expense
35			4,354	Higher than expected data processing expense
36			439	Higher than expected merchant fees expense
37			284	Higher than expected amortization of deferred development expense
38			1,280	Other
39			**253,201**	**2027 GRA**

Statement of Operations - 2026/27 Comparative *(cont'd)*

40	(5)	Allocated Corporate Expenses	**30,518**	**2026 GRA**
41		(Initiatives)	(110)	Lower incurred claims reducing Basic's allocation of total corporate expenses (see (1) above)
42			**30,408**	**2026 GRA - Compliance filing**
43			(13,864)	Lower than expected data processing expense
44			(1,068)	Lower than expected amortization of deferred development expense
45			**15,476**	**2027 GRA**
46	*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Expenses*			

PF-6 Statement of Operations - 2027/28 Comparative

Line No.		2026 GRA 2027-28F	2027 GRA 2027-28F	Inc (dec)	Ref.	Increase / (Decrease)
1						
2	*(C$ 000s, except where noted)*	$	$	$		%
3	Revenue from premiums	1,528,684	1,527,031	(1,653)		-0.1%
4	Other insurance revenue	28,397	27,346	(1,051)		-3.70%
5	**Insurance revenue**	**1,557,081**	**1,554,377**	**(2,704)**		**-0.20%**
6	Incurred claims	1,151,394	1,194,070	42,676	(1)	3.70%
7	Maintenance expense	149,600	159,671	10,071	(5)	6.70%
8	Acquisition expense	6,228	6,647	419	(5)	6.70%
9	Commission expense	62,462	62,408	(54)		-0.10%
10	Premium tax	47,025	47,280	255		0.50%
11	**Insurance service expense**	**1,416,709**	**1,470,076**	**53,367**		**3.80%**
12	Recovered claims from reinsurance contracts	(147)	(144)	3		-2.00%
13	Expenses from reinsurance contracts	27,466	20,629	(6,837)	(2)	-24.90%
14	**Net income (expense) from reinsurance contracts**	**(27,613)**	**(20,773)**	**6,840**		**-24.80%**
15	**Insurance service result**	**112,759**	**63,528**	**(49,231)**		**-43.70%**
16	**Net investment income**	**129,089**	**145,385**	**16,296**	(3)	**12.60%**
17	Finance income / (expense) from insurance contracts	(92,771)	(100,374)	(7,603)	(4)	8.20%
18	Finance income / (expense) from reinsurance contracts	281	465	184		65.50%
19	**Net insurance finance result**	**(92,490)**	**(99,909)**	**(7,419)**		**8.00%**
20	**Net insurance and investment result**	**149,358**	**109,004**	**(40,354)**		**-27.00%**
21	Service fees and other income	9,807	10,601	794		8.10%
22	**Total other Revenue**	**9,807**	**10,601**	**794**		**8.10%**
23	Commission expense - non-policy	4,790	4,046	(744)		-15.50%
24	Operating Expense	128,795	116,912	(11,883)	(5)	-9.20%
25	**Total other Expense**	**133,585**	**120,958**	**(12,627)**		**-9.50%**
26	Gain on disposal of property and equipment	-	-	-		-
27	**Net income from operations**	**25,580**	**(1,353)**	**(26,933)**		**-105.30%**
28	Adjust for Initiative Expenses	33,204	18,316	(14,888)		-44.80%
29	**Net Income (Loss) for Rate Setting Purposes**	**58,784**	**6,839**	**(51,945)**		**-88.40%**
30	**Allocated Corporate Expenses**					
31	Maintenance Expense	149,600	159,671	10,071	(5)	6.7%
32	Acquisition Expense	6,228	6,647	419	(5)	6.7%
33	Operating Expense	128,795	116,912	(11,883)	(5)	-9.2%
34	**Total Allocated Corporate Expenses**	**284,623**	**283,230**	**(1,393)**		**-0.5%**
35	**Allocated Corporate Expenses**					
36	Normal Operations	251,881	266,851	14,970	(5)	5.9%
37	Initiatives Implementation	19,470	14,814	(4,656)	(5)	-23.9%
38	Initiatives Ongoing	13,272	1,565	(11,707)	(5)	-88.2%
39	**Total Allocated Corporate Expenses**	**284,623**	**283,230**	**(1,393)**		**-0.5%**

Statement of Operations - 2027/28 Comparative *(cont'd)*

Explanation of Significant Variances - 2027/28 Comparative

Line No.	Ref.	Category	(C$ 000s)	Explanation
1	(1)	Incurred claims	**1,151,394**	**2026 GRA**
2			(24,553)	Lower incurred claims and directly attributable expenses
3			814	Lower adjustment for past services
4			(41)	Favourable change in risk adjustment
5			**1,127,614**	**2026 GRA - Compliance filing**
6			61,305	Higher incurred claims and directly attributable expenses
7			2,242	Lower adjustment for past services
8			2,909	Unfavourable change in risk adjustment
9			**1,194,070**	**2027 GRA**
10	*detailed explanations can be found in *Part VI Claims Forecasting* and *Part VIII Financial Forecasting - Net Incurred Claims*			
11	(2)	Expenses from reinsurance contracts	**27,466**	**2026 GRA & Compliance filing**
12			(6,837)	Lower reinsurance premiums earned related to Catastrophic claims
13			**20,629**	**2027 GRA**
14	*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Revenues* and *Part VIII Financial Forecasting - Net Incurred Claims*			**Unfavourable change in risk adjustment**
15	(3)	Net Investment Income	**129,089**	**2026 GRA**
16			966	Higher than expected gain on investments
17			3,162	Lower than expected bond amortization
18			2,085	Higher than expected investment income
19			(63)	Other
20			**135,239**	**2026 GRA - Compliance filing**
21			6,429	Higher than expected gain on investments
22			4,436	Higher than expected investment income
23			(719)	Other
24			**145,385**	**2027 GRA**
25	*detailed explanations along with commentary found in *Part IX Investments Management*			
26	(4)	Finance income / (expense) from insurance contracts	**(92,771)**	**2026 GRA**
27			(4,195)	Unfavourable change in unwinding
28			**(96,966)**	**2026 GRA - Compliance filing**
29			(3,408)	Unfavourable change in unwinding
30			**(100,374)**	**2027 GRA**
31	*detailed explanations can be found in *Part VIII Financial Forecasting - Net Incurred Claims*			
32	(5)	Allocated Corporate Expenses	**251,881**	**2026 GRA**
33		(Normal Operations)	(940)	Lower incurred claims reducing Basic's allocation of total corporate expenses (see (1) above)
34			**250,941**	**2026 GRA - Compliance filing**
35			4,536	Higher than expected compensation expense
36			13,564	Higher than expected data processing expense
35			(2,559)	Lower than expected special services expense
36			369	Other
37			**266,851**	**2027 GRA**
38	(5)	Allocated Corporate Expenses	**32,742**	**2026 GRA**
39		(Initiatives)	(128)	Lower incurred claims reducing Basic's allocation of total corporate expenses (see (1) above)
40			**32,614**	**2026 GRA - Compliance filing**
41			(16,474)	Lower than expected data processing expense
42			239	Other
43			**16,379**	**2027 GRA**
44	*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Expenses*			

PF-7 Statement of Operations - 2028/29 Comparative

Line No.		2026 GRA 2028-29F	2027 GRA 2028-29F	Inc (dec)	Ref.	Increase / (Decrease)
1						
2	***(C$ 000s, except where noted)***	**$**	**$**	**$**		**%**
3	Revenue from premiums	1,610,815	1,631,962	21,147	(1)	1.3%
4	Other insurance revenue	29,758	28,961	(797)		-2.70%
5	**Insurance revenue**	**1,640,573**	**1,660,923**	**20,350**		**1.20%**
6	Incurred claims	1,215,805	1,290,712	74,907	(2)	6.20%
7	Maintenance expense	153,986	164,444	10,458	(6)	6.80%
8	Acquisition expense	6,400	6,807	407	(6)	6.40%
9	Commission expense	65,726	66,626	900		1.40%
10	Premium tax	49,603	50,604	1,001		2.00%
11	**Insurance service expense**	**1,491,520**	**1,579,193**	**87,673**		**5.90%**
12	Recovered claims from reinsurance contracts	(58)	(63)	(5)		8.60%
13	Expenses from reinsurance contracts	27,729	20,825	(6,904)	(3)	-24.90%
14	**Net income (expense) from reinsurance contracts**	**(27,787)**	**(20,888)**	**6,899**		**-24.80%**
15	**Insurance service result**	**121,266**	**60,842**	**(60,424)**		**-49.80%**
16	**Net investment income**	**136,476**	**157,767**	**21,291**	(4)	**15.60%**
17	Finance income / (expense) from insurance contracts	(95,363)	(105,799)	(10,436)	(5)	10.90%
18	Finance income / (expense) from reinsurance contracts	242	425	183		75.60%
19	**Net insurance finance result**	**(95,121)**	**(105,374)**	**(10,253)**		**10.80%**
20	**Net insurance and investment result**	**162,621**	**113,235**	**(49,386)**		**-30.40%**
21	Service fees and other income	9,846	10,657	811		8.20%
22	**Total other Revenue**	**9,846**	**10,657**	**811**		**8.20%**
23	Commission expense - non-policy	5,040	4,127	(913)		-18.10%
24	Operating Expense	129,005	121,137	(7,868)	(6)	-6.10%
25	**Total other Expense**	**134,045**	**125,264**	**(8,781)**		**-6.60%**
26	Gain on disposal of property and equipment	-	-	-		-
27	**Net income from operations**	**38,422**	**(1,372)**	**(39,794)**		**-103.60%**
28	Adjust for Initiative Expenses	31,516	18,465	(13,051)		-41.40%
29	**Net Income (Loss) for Rate Setting Purposes**	**69,938**	**17,093**	**(52,845)**		**-75.60%**
30	**Allocated Corporate Expenses**					
31	Maintenance Expense	153,986	164,444	10,458	(6)	6.8%
32	Acquisition Expense	6,400	6,807	407	(6)	6.4%
33	Operating Expense	129,005	121,137	(7,868)	(6)	-6.1%
34	**Total Allocated Corporate Expenses**	**289,391**	**292,388**	**2,997**		**1.0%**
35	**Allocated Corporate Expenses**					
36	Normal Operations	258,345	275,877	17,532	(6)	6.8%
37	Initiatives Implementation	9,208	15,010	5,802	(6)	63.0%
38	Initiatives Ongoing	21,838	1,501	(20,337)	(6)	-93.1%
39	**Total Allocated Corporate Expenses**	**289,391**	**292,388**	**2,997**		**1.0%**

Statement of Operations - 2028/29 Comparative

Explanation of Significant Variances - 2028/29 Comparative

Line No.	Ref.	Category	(C$ 000s)	Explanation
1	(1)	Revenue from premiums	**1,610,815**	**2026 GRA**
2			(30,344)	Lower than expected Basic premiums earned
3			**1,580,471**	**2026 GRA - Compliance filing**
4			53,137	Higher than expected Basic premiums earned
5			(1,646)	Lower than expected Drivers premiums earned
6			**1,631,962**	**2027 GRA**
7	*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Revenues*			
8	(2)	Incurred claims	**1,215,805**	**2026 GRA**
9			(24,452)	Lower incurred claims and directly attributable expenses
10			785	Lower adjustment for past services
11			(14)	Favourable change in risk adjustment
12			**1,192,124**	**2026 GRA - Compliance filing**
13			84,156	Higher incurred claims and directly attributable expenses
14			10,848	Lower adjustment for past services
13			3,584	Unfavourable change in risk adjustment
15			**1,290,712**	**2027 GRA**
16	*detailed explanations can be found in *Part VI Claims Forecasting* and *Part VIII Financial Forecasting - Net Incurred Claims*			
17	(3)	Expenses from reinsurance contracts	**27,729**	**2026 GRA & Compliance filing**
18			(6,904)	Lower reinsurance premiums earned related to Catastrophic claims
19			**20,825**	**2027 GRA**
20	*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Revenues* and *Part VIII Financial* Forecasting - Net Incurred Claims			
21	(4)	Net Investment Income	**136,476**	**2026 GRA**
22			1,013	Higher than expected gain on investments
23			2,677	Lower than expected bond amortization
24			2,490	Higher than expected investment income
25			(66)	Other
26			**142,590**	**2026 GRA - Compliance filing**
27			5,846	Higher than expected gain on investments
28			9,677	Higher than expected investment income
29			(346)	Other
30			**157,767**	**2027 GRA**
31	*detailed explanations along with commentary found in *Part IX Investments Management*			
32	(5)	Finance income / (expense) from insurance contracts	**(95,363)**	**2026 GRA**
33			(4,351)	Unfavourable change in unwinding
34			**(99,714)**	**2026 GRA - Compliance filing**
35			(6,085)	Unfavourable change in unwinding
36			**(105,799)**	**2027 GRA**
37	*detailed explanations can be found in *Part VIII Financial Forecasting - Net Incurred Claims*			
38	(6)	Allocated Corporate Expenses	**258,345**	**2026 GRA**
39		(Normal Operations)	(1,101)	Lower incurred claims reducing Basic's allocation of total corporate expenses (see (1) above)
40			**257,244**	**2026 GRA - Compliance filing**
41			6,898	Higher than expected compensation expense
42			13,411	Higher than expected data processing expense
43			(2,539)	Lower than expected special services expense
44			863	Other
45			**275,877**	**2027 GRA**

Statement of Operations - 2028/29 Comparative (cont'd)

46	(6)	Allocated Corporate Expenses	**31,046**	**2026 GRA**
47		(Initiatives)	(143)	Lower incurred claims reducing Basic's allocation of total corporate expenses (see (1) above)
48			**30,903**	**2026 GRA - Compliance filing**
49			(14,250)	Lower than expected data processing expenses
50			(142)	Other
51			**16,511**	**2027 GRA**
52		*detailed explanations along with commentary found in *Part VIII Financial Forecasting - Expenses*		

EPF-1 Extension Statement of Operations

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**EXTENSION**						
3	Revenue from premiums	239,804	254,952	272,533	290,773	310,569	331,882
4	Other insurance revenue	6,185	6,376	6,521	6,845	7,197	7,576
5	**Insurance revenue**	**245,989**	**261,328**	**279,054**	**297,618**	**317,766**	**339,458**
6	Incurred claims	101,630	136,273	162,756	167,395	173,970	180,532
7	Maintenance expense	15,494	15,772	16,711	17,827	19,671	20,677
8	Acquisition expense	469	414	408	436	485	517
9	Commission expense	44,287	47,539	50,627	53,973	57,605	61,484
10	Premium tax	7,375	7,905	8,430	8,998	9,616	10,276
11	**Insurance service expense**	**169,255**	**207,903**	**238,932**	**248,629**	**261,347**	**273,486**
12	Recovered claims from reinsurance contracts	865	(108)	(25)	(11)	(9)	(5)
13	Expenses from reinsurance contracts	2,356	1,755	1,756	1,773	1,791	1,791
14	**Net income (expense) from reinsurance contracts**	**(1,491)**	**(1,863)**	**(1,781)**	**(1,784)**	**(1,800)**	**(1,796)**
15	**Insurance service result**	**75,243**	**51,562**	**38,341**	**47,205**	**54,619**	**64,176**
16	**Net investment income**	**11,519**	**7,990**	**8,316**	**8,969**	**9,433**	**9,988**
17	Finance income / (expense) from insurance contracts	(2,209)	(2,859)	(3,319)	(3,473)	(3,578)	(3,683)
18	Finance income / (expense) from reinsurance contracts	41	34	16	9	4	-
19	**Net insurance finance result**	**(2,168)**	**(2,825)**	**(3,303)**	**(3,464)**	**(3,574)**	**(3,683)**
20	**Net insurance and investment result**	**84,594**	**56,727**	**43,354**	**52,710**	**60,478**	**70,481**
21	Service fees and other income	6,902	7,022	7,127	7,234	7,314	7,350
22	**Total other Revenue**	**6,902**	**7,022**	**7,127**	**7,234**	**7,314**	**7,350**
23	Commission expense - non-policy	258	262	267	273	278	284
24	Operating Expense	21,061	13,544	13,953	14,802	16,231	16,987
25	**Total other Expense**	**21,319**	**13,806**	**14,220**	**15,075**	**16,509**	**17,271**
26	Gain on disposal of property and equipment	(6)	-	-	-	-	-
27	Property Insurance Claim	-	-	-	-	-	-
28	**Net income from operations**	**70,171**	**49,943**	**36,261**	**44,869**	**51,283**	**60,560**

EPF-3 Extension Statement of Changes in Equity

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**EXTENSION**						
3	**Retained Earnings**						
4	Beginning Balance	87,715	85,886	93,945	100,393	105,966	111,923
5	Net Income / (Loss)	70,171	49,943	36,261	44,869	51,283	60,560
6	Rebate to Policyholders	-	-	-	-	-	-
7	Transfer (to) / from Other Retained Earnings	(72,000)	(41,884)	(29,813)	(39,296)	(45,326)	(54,157)
8	**Total Retained Earnings**	85,886	93,945	100,393	105,966	111,923	118,326
9	**Total Accumulated Other Comprehensive Income**						
10	Beginning Balance	253	1,786	3,474	3,656	3,656	3,656
11	Change in Remeasurement of Employee Future Benefits	1,533	1,687	182	-	-	-
12	**Total Accumulated Other Comprehensive Income**	1,786	3,473	3,656	3,656	3,656	3,656
13	**Total Equity Balance**	**87,672**	**97,418**	**104,049**	**109,622**	**115,579**	**121,982**
14	**MINIMUM CAPITAL TEST (C$ 000s)**						
15	Total Equity Balance	87,672	97,418	104,049	109,622	115,579	121,982
16	Less: Adjustments to Capital Available	12,719	15,176	16,174	17,130	18,127	19,240
17	Capital Available (a)	74,953	82,242	87,875	92,492	97,452	102,742
18	Minimum Capital Required (b)	37,469	41,121	43,937	46,244	48,725	51,369
19	**MCT Ratio % (a) / (b)**	**200.0%**	**200.0%**	**200.0%**	**200.0%**	**200.0%**	**200.0%**

EPF-4 Extension Statement of Operations: 2025/26 Comparative

Line No.	*(C$ 000s unless otherwise noted, rounding may affect totals)*	2026 GRA 2025-26BF	2027 GRA 2025-26A	Inc (dec)	Increase / (Decrease)
1	**EXTENSION**				%
2	Revenue from premiums	240,761	239,804	(957)	-0.4%
3	Other insurance revenue	5,775	6,185	410	7.1%
4	**Insurance revenue**	**246,536**	**245,989**	**(547)**	**-0.2%**
5	Incurred claims	105,418	101,630	(3,788)	-3.6%
6	Maintenance expense	14,286	15,494	1,208	8.5%
7	Acquisition expense	372	469	97	26.1%
8	Commission expense	44,032	44,287	255	0.6%
9	Premium tax	7,434	7,375	(59)	-0.8%
10	**Insurance service expense**	**171,542**	**169,255**	**(2,287)**	**-1.3%**
11	Recovered claims from reinsurance contracts	(169)	865	1,034	-611.8%
12	Expenses from reinsurance contracts	2,356	2,356	-	0.0%
13	**Net income (expense) from reinsurance contracts**	**(2,525)**	**(1,491)**	**1,034**	**-41.0%**
14	**Insurance service result**	**72,469**	**75,243**	**2,774**	**3.8%**
15	**Net investment income**	**8,407**	**11,519**	**3,112**	37.0%
16	Finance income / (expense) from insurance contracts	(2,502)	(2,209)	293	-11.7%
17	Finance income / (expense) from reinsurance contracts	53	41	(12)	-22.6%
18	**Net insurance finance result**	**(2,449)**	**(2,168)**	**281**	**-11.5%**
19	**Net insurance and investment result**	**78,427**	**84,594**	**6,167**	**7.9%**
20	Service fees and other income	5,454	6,902	1,448	26.5%
21	**Total other Revenue**	**5,454**	**6,902**	**1,448**	**26.5%**
22	Commission expense - non-policy	269	258	(11)	-4.1%
23	Operating Expense	15,144	21,061	5,917	39.1%
24	**Total other Expense**	**15,413**	**21,319**	**5,906**	**38.3%**
25	Gain on disposal of property and equipment	-	(6)	(6)	0.0%
26	**Net income from operations**	**68,468**	**70,171**	**1,703**	**2.5%**

APF-1 Autopac Statement of Operations: +2.38% Basic Rate Change

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC and EXTENSION (AUTOPAC)**						
3	Revenue from premiums	1,531,815	1,677,360	1,799,564	1,922,735	2,057,381	2,202,038
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	35,913	32,996	33,867	35,806	37,912	40,175
6	**Insurance revenue**	**1,567,728**	**1,710,356**	**1,833,431**	**1,958,541**	**2,095,293**	**2,242,213**
7	Incurred claims	1,136,085	1,244,053	1,356,826	1,458,107	1,523,478	1,623,831
8	Maintenance expense	158,198	165,132	176,382	182,272	186,975	190,940
9	Acquisition expense	7,177	6,465	7,055	7,244	7,454	7,646
10	Commission expense	99,082	106,159	113,034	120,599	128,761	137,509
11	Premium tax	48,347	52,217	55,710	59,602	63,785	68,278
12	**Insurance service expense**	**1,448,889**	**1,574,026**	**1,709,007**	**1,827,824**	**1,910,453**	**2,028,204**
13	Recovered claims from reinsurance contracts	17,322	(1,300)	(170)	(74)	(115)	(128)
14	Expenses from reinsurance contracts	29,818	22,384	22,385	22,598	22,814	22,814
15	**Net income (expense) from reinsurance contracts**	**(12,496)**	**(23,684)**	**(22,555)**	**(22,672)**	**(22,929)**	**(22,942)**
16	**Insurance service result**	**106,343**	**112,646**	**101,869**	**108,045**	**161,911**	**191,067**
17	**Net investment income**	**116,669**	**143,414**	**153,701**	**166,736**	**179,903**	**194,617**
18	Finance income / (expense) from insurance contracts	(3,841)	(99,636)	(103,693)	(109,272)	(115,423)	(120,886)
19	Finance income / (expense) from reinsurance contracts	410	659	482	434	392	342
20	**Net insurance finance result**	**(3,431)**	**(98,977)**	**(103,211)**	**(108,838)**	**(115,031)**	**(120,544)**
21	**Net insurance and investment result**	**219,580**	**157,083**	**152,359**	**165,943**	**226,783**	**265,140**
22	Service fees and other income	17,933	17,569	17,728	17,891	18,026	18,113
23	**Total other Revenue**	**17,933**	**17,569**	**17,728**	**17,891**	**18,026**	**18,113**
24	Commission expense - non-policy	4,153	4,227	4,314	4,400	4,488	4,578
25	Operating Expense	167,694	126,809	130,865	135,939	139,579	142,418
26	**Total other Expense**	**171,847**	**131,036**	**135,179**	**140,339**	**144,067**	**146,996**
27	Gain on disposal of property and equipment	(71)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**65,595**	**43,616**	**34,908**	**43,495**	**100,742**	**136,257**

APF-2 Autopac Statement of Financial Position: +2.38% Basic Rate Change

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				As at March 31,			
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC and EXTENSION (AUTOPAC)**						
3	**Assets**						
4	Cash and cash equivalents	142,193	95,316	110,207	116,435	121,190	122,204
5	Investments	3,213,390	3,332,067	3,526,598	3,755,727	4,018,218	4,336,690
6	Investment property	7,630	7,402	7,174	6,945	6,717	6,488
7	Accounts receivable	174,784	185,026	178,855	172,580	166,399	160,053
8	Prepaid expenses	1,539	1,539	1,539	1,539	1,539	1,539
9	Reinsurance asset	29,769	13,280	11,125	10,120	8,666	7,062
10	Property and Equipment	136,047	141,935	142,259	143,271	149,863	148,869
11	Deferred development costs	18,287	16,375	13,391	11,226	9,055	6,879
12	**Total Assets**	**3,723,639**	**3,792,940**	**3,991,148**	**4,217,843**	**4,481,647**	**4,789,784**
13	**Liabilities**						
14	Accounts payable and accrued liabilities	52,488	23,331	25,769	27,840	29,782	31,672
15	Reinsurance liability	-	-	-	-	-	-
16	Financing lease obligation	5,258	5,193	5,128	5,063	4,997	4,932
17	Deferred Revenue	20,977	22,220	23,394	24,687	26,080	27,575
18	Insurance contract liability	2,586,346	2,622,989	2,764,572	2,924,930	3,063,733	3,210,574
19	Provision for employee current benefits	25,066	26,715	28,363	30,011	31,660	33,308
20	Provision for employee future benefits	360,765	354,561	368,759	386,655	405,994	426,066
21	**Total Liabilities**	**3,050,900**	**3,055,009**	**3,215,985**	**3,399,186**	**3,562,246**	**3,734,127**
22	**Equity**						
23	Retained Earnings	649,900	693,516	728,423	771,918	872,660	1,008,918
24	Accumulated Other Comprehensive Income	22,840	44,414	46,739	46,740	46,740	46,740
25	**Total Equity**	**672,740**	**737,930**	**775,162**	**818,658**	**919,400**	**1,055,658**
26	**Total Liabilities & Equity**	**3,723,640**	**3,792,939**	**3,991,147**	**4,217,844**	**4,481,646**	**4,789,785**

APF-3 Autopac Statement of Changes in Equity: +2.38% Basic Rate Change

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC and EXTENSION (AUTOPAC)**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	584,305	649,900	693,515	728,423	771,918	872,661
6	Net Income (Loss) from annual operations	65,595	43,616	34,908	43,495	100,742	136,257
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	-	-	-	-	-	-
9	**Total Retained Earnings**	649,900	693,516	728,423	771,918	872,660	1,008,918
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,313	22,840	44,414	46,740	46,740	46,740
12	Change in Remeasurement of Employee Future Benefits	19,527	21,574	2,325	-	-	-
13	**Total Accumulated Other Comprehensive Income**	22,840	44,414	46,739	46,740	46,740	46,740
14	**Total Equity Balance**	**672,740**	**737,930**	**775,162**	**818,658**	**919,400**	**1,055,658**

Financial Forecasting Model

2027 General Rate Application

June 24, 2026

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Appendix 1: Rebalancing

Financial Forecasting Model

FFM.1 Purpose

The Financial Forecasting Model (FFM) is a proprietary model that applies various assumptions and forecasting techniques to establish a financial vision. Manitoba Public Insurance (MPI) uses the FFM results to prepare the pro forma financial statements and Minimum Capital Test (MCT) schedules for submission in the annual General Rate Application (GRA) with the Public Utilities Board (PUB).

The FFM provides results based on past, current, and projected financial conditions. Its general output is a one-year history and five years of forecasted data.

This chapter identifies all reporting and functional updates (defined below) to the FFM along with any process/control changes as compared to the last GRA.

FFM.2 Scope

As it pertains to the FFM, MPI defines a functional update to mean any adjustment to an automated calculation because of a forecasting assumption change, within the FFM or to an FFM output. Changes in forecasting assumptions or independent calculations not within the FFM (e.g., claims outputs from the claims discount rate model), and which do not require an update, are not considered an FFM update, and are not identified in this chapter.

All forecasting assumption changes are described in the applicable parts of the GRA and are not part of the FFM chapter.

FFM.3 Financial Forecasting Model Updates

MPI divides its financial forecasting model updates into three categories:

1. reporting updates,
2. functional updates, and

3. model checks and balances.

Reporting updates, detailed in *FFM.3.1*, imply a change in the presentation of the financial statement or similar report, despite no change in the underlying assumptions, calculations, or functionality of the FFM. These implied changes do not impact the calculated FFM results.

Functional updates, detailed in *FFM.3.2*, imply a change in the actual formulaic calculation in the FFM, which change may influence an FFM output or financial result.

Updates to model checks and balances are detailed in *FFM.3.3*, any FFM changes are meant to provide assurance and controls to ensure the results are accurate and free of calculation errors.

FFM.3.1 Reporting Updates

Reporting updates capture all changes in the presentation of the final financial statements. They have no underlying changes in financial calculation. When financial statement changes occur, MPI assesses the impacts of the reporting updates by comparing financial results and impacts pre and post change.

There was one reporting update for the 2027 GRA, as described below:

FFM.3.1.1 Basic Pro Forma Statements (PF-1)

For the 2027 GRA, MPI revised the Statement of Operations for Basic (PF-1) to include a new line item titled "Prior Year Initiative Expenses included for Rate Setting". Further details regarding this line item are provided in *EXP Appendix 23.*

This line item is included for ratemaking purposes only and is not compliant with IFRS, similar to the Board-ordered line item "Initiatives expenses excluded for Rate Setting".

FFM.3.2 Functional Updates

Functional updates result in changes in FFM calculation or functionality, which may result in a monetary impact or change in financial result. When a functional update is required, the forecasting team assesses the FFM impact and determines the best approach for building the change into the model. The forecasting team may make the change internally or, if the functional change is complex, externally, using a modelling provider. For the 2027 GRA, there are no functional updates to report.

FFM.3.3 Model checks and balances

As updates are made to the FFM, the forecasting team regularly reviews the control sheet to confirm that no issues are present. For the 2027 GRA, no new controls were introduced to the model.

FFM.4 Test Application and Validation of Results

MPI conducts appropriate internal and external testing of the component parts of the FFM. The nature and extent of testing varies depending on the scope of changes and level of monetary impact.

When functional changes are implemented, MPI performs both unit and system testing to ensure changes function as expected (unit testing) and that they have been accurately incorporated into the financial statement results (system testing). For the 2027 GRA, no testing or validation were required given no functional updates were introduced.

FFM.5 Process Changes

While a financial forecast is not a guarantee of what will happen, MPI continues to provide the best estimate of its future financial outlook. To help ensure the best estimates are valid, reasonable, and accurately reflected, additional controls and process changes are implemented as required.

FFM.5.1 Business Unit Approval and Signoff

Like with prior GRAs, all inputs and outputs in the present FFM are validated with applicable business owners to ensure accuracy.

The forecasting team uses an application to collect eSignatures from relevant business units to document the review and approval of key FFM inputs. This review, conducted by all relevant Directors or Vice Presidents, ensures that the FFM forecast updates align with the most up-to-date source information and that the information provided has been accurately input into the FFM.

The FFM changes are then peer reviewed to ensure completeness and accuracy of model outputs. This process ensures that inputs align with expected outputs.

As a final check, the main FFM outputs (being the Pro forma financial statements and forecasted MCT), are reviewed and validated by the Director, Financial Planning and Analysis and the Vice President & Chief Financial Officer, through an additional automated workflow process.

FFM.5.2 Limitation of use

As indicated in prior GRAs, the FFM contributes to the production of a best estimate financial forecast that is internally referred to as the 'Base Scenario' with support to produce alternate scenarios upon request.

FFM.6 Upcoming Financial Forecast Model Updates

FFM updates may be required for a variety of reasons including, operational, strategic, regulatory, or legislative. Planning for and timing change depends on available resources as well as the natural cadence and synchronization of business workflows.

While MPI seeks to account for and accurately model all known updates, there may be instances where updates are not fully known, or anticipatory changes are not

certain enough to be included in the FFM. At this time, no updates to the FFM are planned. If any adjustments are required during fiscal 2026/27, MPI will bring these forward as part of the 2028 GRA submission.

Appendix 1: Rebalancing

Rebalancing

Rebalancing is a major component of the financial model and ensures that the asset classes stay within the minimum and maximum ranges defined in the Investment Policy Statement. This section discusses the rebalancing assumptions in the model for:

- Basic Claims portfolio supporting the claims liabilities; and
- Rate Stabilization Reserve (RSR) and Employee Future Benefits (EFB).

Basic Claims Portfolio supporting Basic Claims Liabilities Rebalancing

The Basic claims portfolio rebalancing rules are as follows:

- The dollar amount of the total Basic Claims portfolio is rebalanced to match the present value of Basic claims liabilities[1] on an annual basis.
- The dollar duration (hedge ratio) of 100% +/- 5% is maintained between Basic Claims fixed income assets (including government bonds, corporate bonds, short-term bonds, mortgages and non-marketable bonds) and the Basic Claims liabilities. Dollar duration matching occurs in the first quarter of each fiscal year based on the claim duration at the previous FYE.
- Rebalancing to ensure dollar matching occurs within the financial model only once a year and only if the dollar difference between Basic claims assets and

[1] The net of Liability for Incurred Claims (LIC) + Risk Adjustment – Assets for Incurred Claims (Assets for Incurred Claims or reinsurance)

Basic claims liabilities exceeds +/- $20 million. Any transfers would be funded by the RSR portfolio.

Figure FFM App 1-1 Basic Claims Portfolio Asset Allocation

Line No.	Basic Claims Asset Allocation	Minimum	Target	Max
1	**Fixed Income**			
2	**Provincial Bonds**	0.0%	35.0%	45.0%
3	**Corporate Bonds**	18.0%	28.0%	38.0%
4	**MUSH**	0.0%	18.0%	28.0%
5	**Real Return Bonds**	0.0%	4.0%	10.0%
6	**Commercial Mortgages**	0.0%	5.0%	8.0%
7	**Total Fixed Income**		**90.0%**	
7	**Public Equities**			
8	**Canadian Equities**		0.0%	
9	**Global Equities**		0.0%	
10	**Global Low Volatility**		0.0%	
11	**Total Equities**		**0.0%**	
12	**Alternatives**			
13	**Canadian Real Estate**	0.0%	10.0%	15.0%
14	**Infrastructure**		0.0%	
15	**Total Alternatives**		**10.0%**	

Rebalancing

In order to ensure dollar matching is maintained within the financial model, any surplus (or deficit) between the Basic claims fixed income portfolio and Basic claims liabilities is transferred to (or funded from) the liquid asset classes within the RSR portfolio. The allocation ratios are shown in the figure below.

Figure FFM App 1-2 Allocation Ratio

Line No.	Description	Target Weight	Allocation Ratio
1	**Basic Line of Business Portfolio**		
2	**Provincial Bonds**	35.0%	55.6%
3	**Corporate Bonds**	28.0%	44.4%
4	**Total**	**63.0%**	**100.0%**
5	**RSR Asset Classes**		
6	**Provincial Bonds**	22.0%	44.0%
7	**Canadian Equities**	12.0%	24.0%
8	**Global Equities**	8.0%	16.0%
9	**Global Low Volatility**	8.0%	16.0%
10	**Total**	**50.0%**	**100.0%**

To illustrate, using a hypothetical $100M shortfall in Q1 between the Basic claims fixed income portfolio and the Basic claims liabilities, the model will transfer $44M, $24M, $16M, and $16M from the provincial bonds, Canadian equity, global equity, and global low volatility asset classes in the RSR portfolio, respectively. This money will be invested in provincial and corporate bonds within the Basic claims portfolio in a 55.6%/44.4% ratio.

RSR and EFB Rebalancing Assumptions

The next two figures show the RSR and EFB asset allocations.

Figure FFM App 1-3 RSR Asset Allocation

Line No.	Description	Minimum	Target	Max
1	**Fixed Income**			
2	**Provincial Bonds**	12.0%	22.0%	32.0%
3	**Corporate Bonds**	0.0%	0.0%	0.0%
4	**MUSH Bonds**	0.0%	0.0%	0.0%
5	**Private Debt**	13.0%	23.0%	33.0%
6	**Total Fixed Income**	**30.0%**	**45.0%**	**60.0%**
7	**Public Equities**			
8	**Canadian Large Cap**	3.0%	6.0%	9.0%
9	**Canadian Small Cap**	3.0%	6.0%	9.0%
10	**Global Equities**	5.0%	8.0%	11.0%
11	**Global Low Volatility**	5.0%	8.0%	11.0%
12	**Total Equities**	**20.0%**	**28.0%**	**36.0%**
13	**Alternatives**			
14	**Canadian Real Estate**	11.0%	16.0%	21.0%
15	**Infrastructure**	6.0%	11.0%	16.0%
16	**Total Alternatives**	**20.0%**	**27.0%**	**34.0%**

Figure FFM App 1-4 Employee Future Benefits Asset Allocation

Line No.	Description	Minimum	Target	Max
1	**Fixed Income**			
2	**Corporate Bonds**	11.0%	16.0%	21.0%
3	**Private Debt**	12.0%	17.0%	22.0%
4	**Total Fixed Income**	**25.0%**	**33.0%**	**41.0%**
5	**Public Equities**			
6	**Canadian Large Cap**	4.0%	7.0%	10.0%
7	**Canadian Small Cap**	4.0%	7.0%	10.0%
8	**Global Equities**	5.0%	10.0%	15.0%
9	**Global Low Volatility**	5.0%	10.0%	15.0%
10	**Total Equities**	**23.0%**	**34.0%**	**45.0%**
11	**Alternatives**			
12	**Canadian Real Estate**	5.0%	10.0%	15.0%
13	**Infrastructure**	13.0%	23.0%	33.0%
14	**Total Alternatives**	**23.0%**	**33.0%**	**43.0%**

The rebalancing rules for the RSR and EFB portfolios are summarized below.

1. **Marketable Bonds (Provincial and Corporate Bonds)**

   If provincial and corporate bonds remain outside their tolerance ranges for two consecutive quarters, the asset class will be adjusted to the target weight in the following quarter. Inflows or outflows required for rebalancing will come from the equity portfolio.

2. **Equities**

   For Canadian equities, global equities, and low-volatility global equities, when the asset class remains outside the maximum or minimum allocation limit for two consecutive quarters, then the asset class will be adjusted to the target weight in the following quarter. Inflows or outflows required for rebalancing will come from marketable bonds.

3. **Illiquid Asset Classes (MUSH, Private Debt, Real Estate, Infrastructure)**

   MUSH, mortgages, private debt, real estate, and infrastructure are illiquid and are not automatically rebalanced in the model (as a result of asset class modeling constraints). However, transfers from Extension to RSR are modeled to rebalance all asset classes (independent of illiquidity) to target. The forecasted MUSH and real estate values do not fall outside of their respective minimum/maximum ranges during the five-year forecast period. Private debt within the RSR portfolio is within the minimum/maximum ranges during the five-year forecast period.

Net Incurred Claims

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Net Incurred Claims

This chapter covers the methodology used to transform the forecasted ultimate losses from an accident year basis to a fiscal year basis for financial reporting under International Financial Reporting Standard (IFRS) 17. This includes direct losses and reinsurance recoveries, which are shown in multiple line items on the proformas as follows:

- **Incurred Claims,** or the Insurance Service Expenses pertaining to loss and loss adjustment expenses, including associated changes to the risk adjustment;
- **Finance Expense from Insurance Contracts**, or the effect of unwinding and change in discount as it pertains to loss and loss adjustment expenses.
- **Recovered Claims from Reinsurance Contracts,** the reinsurance counterpart to Insurance Service Expenses; and
- **Finance Income from Reinsurance Contracts**, the reinsurance counterpart to Finance Expense from Insurance Contracts.

Forecasted ultimate losses will be used in this chapter but not discussed in detail as this is covered in *Part VI Claims Forecasting & Loss Trend Analysis*. Instead, the primary focus will be on the assumptions and methodologies used to transform the accident year forecasted ultimate losses to a fiscal year basis.

NIC.1 Direct Claims Forecast

NIC.1.1 Liabilities for Incurred Claims

Under IFRS 17, Liability for Incurred Claims (LIC) is the obligation to pay claims that have already been incurred regardless of whether the claim has been reported. It is comprised of the estimate of claim liabilities related to past service, and a risk adjustment to account for uncertainty about the amount and timing of the cashflows arising from non-financial risk.

The LIC is estimated by projecting the fulfilment cash flows and includes:

- An unbiased probability-weighted estimate of future cash flows;
- An adjustment to reflect the time value of money; and
- A risk adjustment.

The measurement of LIC plays a vital part in this chapter, as the calculation of Incurred Claims and Finance Expense relies on changes to the LIC.

NIC.1.2 Accident Year Ultimate Forecast

Ultimate losses for prior accident years are obtained from the March 2026 Appointed Actuary Report, while the ultimate losses for accident years 2026/2027 and forward are obtained from the claims forecast. *Figure NIC-1* shows the Basic ultimate loss estimates for the 2027 General Rate Application (GRA) as well as a comparison to those in the 2026 GRA. An explanation of the variances between the two GRA forecasts can be found in *Part VI Claims Forecasting & Loss Trend Analysis (CF.16)*.

Figure NIC-1 Ultimate Loss Forecast

Line No.	Accident Year	2027 GRA Forecast Ultimate Loss & ALAE	2026 GRA Forecast Ultimate Loss & ALAE	Variance to Forecast
1	*($000)*	(1)	(2)	(3) = (2) - (1)
2	**2026**	$1,164,892	$1,129,728	$35,164
3	**2027**	$1,221,733	$1,169,242	$52,492
4	**2028**	$1,306,237	$1,234,051	$72,185
5	**2029**	$1,397,149	$1,304,321	$92,828
6	**2030**	$1,494,985		

NIC.1.3 Unallocated Loss Adjustment Expenses

The Unallocated Loss Adjustment Expense (ULAE) ratio, set at 14.0% for the 2025/26 forecast year and 13.0% thereafter in the 2026 General Rate Application (GRA), has been revised to reflect future expectation of the paid ULAE to paid claims ratio. The forecast shows initially a modest increase in paid ULAE relative to paid claims resulting in an increase in the ULAE ratio from 13% to 14% in forecast year 2028/29. Thereafter the ratio decreases to 13% and then 12% in the 2029/30 and 2030/31 forecast years respectively. For details on the derivation of these forecasted ratios, refer to *Part VIII NIC Appendix 4 – Calculation of Forecasted ULAE Ratios*.

Figure NIC-2 Forecasted ULAE Ratios

Line No.	Forecast Year	2027 GRA Selected ULAE Ratio	2026 GRA Selected ULAE Ratio
1	(1)	(2)	(3)
2	**2026/27**	13.0%	13.0%
3	**2027/28**	13.0%	13.0%
4	**2028/29**	14.0%	13.0%
5	**2029/30**	13.0%	13.0%
6	**2030/31**	12.0%	

NIC.1.4 Discounting

NIC.1.4.1 Payment Patterns

Before discounting, cashflows must be determined by applying payment patterns to the forecasted accident year ultimate loss and LAE estimates. This exercise determines the expected claim payments by fiscal year. The payment patterns applied were obtained from the March 31, 2026, Appointed Actuary Report; see *Part VIII EAR Attachment B – Appointed Actuary Report Mar 2026*.

NIC.1.4.2 Future Inflation

Next, inflation is applied to indexed lines; PIPP Weekly Indemnity, PIPP Personal Care, PIPP Travel Benefits and PIPP Accident Benefit Other Indexed. The inflation assumption of 2.7% for 2026 is based on the 12-month average of Manitoba CPI as of March 31, 2026 from Statistics Canada. The Manitoba CPI forecast is used in the calculation of projected indexation rates, and is applied on a 1-year lag, as indexation of benefits is based on the prior year's inflation. Note that the future inflation assumption is floored at 2.0% when the bank's forecast falls below 2.0%. The future inflation assumptions are shown in *Figure NIC-3*.

Figure NIC-3 Manitoba CPI Forecast

Line No.	Source	2026	2027	2028	2029	2030
1	**Royal Bank of Canada (RBC)**	2.8%	2.0%			
2	**National Bank of Canada**	2.8%	2.1%			
3	**Scotiabank**	2.9%	2.2%			
4	**Bank of Montreal (BMO)**	3.2%	1.9%			
5	**Average**	2.9%	2.1%			
6	**Selected**	2.9%	2.1%	2.0%	2.0%	2.0%
7	**Forecast Indexation**	**2.7%**	**2.5%**	**2.3%**	**2.0%**	**2.0%**

8 Sources:
9 RBC Economics, "Provincial forecast tables", March 12 2026 (latest available)
10 National Bank of Canada, "Monthly Economic Monitor", March 20 2026 (latest available)
11 Scotiabank Global Economics, "Scotiabank's Forecast Tables", March 24, 2026 (latest available)
12 BMO Capital Market Economic Research, "Provincial Economic Outlook", March 27, 2026 (latest available)

NIC.1.4.3 Yield Curve

Future cashflows are discounted using a yield curve with discount rates at each tenor being expressed as spot rates. Addenda Capital provides MPI with a yield curve that is based on the top-down approach. This approach uses a reference portfolio and removes items that are not aligned with the characteristics of the insurance liability such as credit risk.

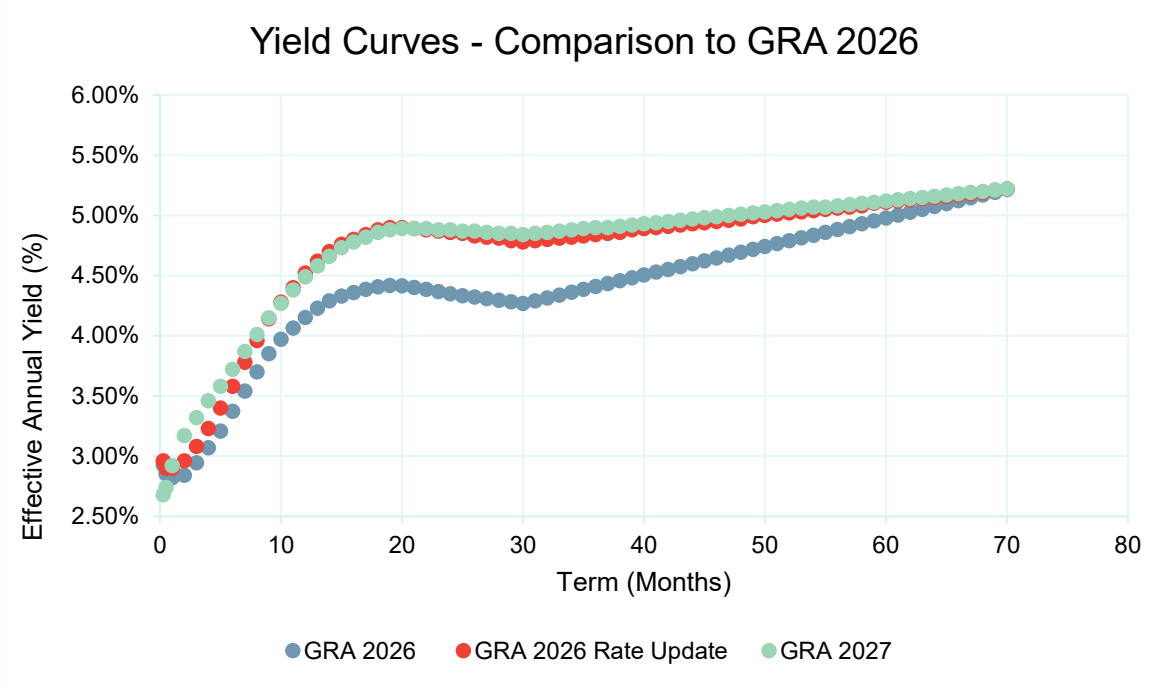
The reference portfolio is based on the composition of MPI's fixed income portfolio from the Basic line asset portfolio where the reference curve is a blended curve using weights from federal bonds, provincial bonds, municipal bonds, corporate bonds, and commercial mortgages. As there is no explicit curve for commercial mortgages, they are accounted for by placing higher weights to corporate (BBB) bonds as a proxy for the increased credit risk. While real estate is part of the Basic asset portfolio, it is not included when deriving the reference portfolio as real estate is not a fixed income instrument.

The yield curve used in the analysis is as of March 31, 2026, and is provided in *NIC Appendix 1 – IFRS 17 Discount Curve, Annual*. Spot rates are provided by Addenda based on a semi-annual compounded basis and are subsequently converted to effective annual rates. This yield curve is applied to cashflows calculated using quarterly payment patterns, thus interpolation is required to produce an appropriate quarterly discount yield curve. The quarterly interpolated yield curve is provided in *NIC Appendix 2 – IFRS 17 Discount Curve, Interpolated Quarterly*. The same yield curve is applied consistently throughout the forecast period.

The annual discount yield curve is consistent with the naïve yield used for forecasting investment income, see *Part IX Investments Chapter.*

A comparison of the yield curves from the 2026 GRA, 2026 GRA Rate Update, and 2027 GRA is shown in the graph below.

Figure NIC-4 Comparison of Yield Curves



Additional information can be found in Section 12 of *Attachment B – Appointed Actuary Report as at March 31, 2026.*

NIC 1.4.4 Present Value of Future Cashflows

The forecasted present value of future cashflows for each year is shown in *Figure NIC-5*.

Figure NIC-5 Forecast Opening and Closing Present Values

Line No.	Fiscal Year	Opening Present Value (Loss & LAE)	Closing Present Value (Loss & LAE)
1	*($000)*	(1)	(2)
2	**2025/26**	$2,074,896	$1,994,686
3	**2026/27**	$1,994,686	$2,052,568
4	**2027/28**	$2,052,568	$2,154,809
5	**2028/29**	$2,154,809	$2,278,648
6	**2029/30**	$2,278,648	$2,380,132
7	**2030/31**	$2,380,132	$2,487,282

NIC.1.5 Risk Adjustment

MPI's risk adjustment, or the provision for non-financial risk on fulfillment cash flows, as of March 31, 2026, is $95.07 million. The risk adjustment percentages were determined using the quantile method and selecting the 90th percentile. The percentages used in the March 31, 2026 Appointed Actuary Report were applied to the forecast and are shown in *Figure NIC-6*. More information on the risk adjustments can be found in *Part VIII EAR Attachment B – Appointed Actuary Report Mar 2026*.

In *Figure NIC-6,* the risk adjustment percentages include a diversification credit that accounts for the correlation between coverages. The Basic (Combined) risk adjustment is calculated by summing the risk adjustments across all coverages and

dividing by total outstanding liabilities. As a result, the combined ratio changes from last year even though the underlying coverage-level risk adjustments remain unchanged.

Figure NIC-6 Risk Adjustment by Coverage

Line No.	Coverage	2027 GRA Risk Adjustment %	2026 GRA Risk Adjustment %
1	TPL-BI	4.42%	4.42%
2	TPL-PD	3.86%	3.86%
3	Collision	7.64%	7.64%
4	Comprehensive - excluding CAT	6.43%	6.43%
5	Comprehensive - CAT	9.40%	9.40%
6	ABWI	2.72%	2.72%
7	ABO (Indexed)	6.36%	6.36%
8	ABO (non-indexed)	6.94%	6.94%
9	**Basic (Combined)**	**4.80%**	**4.86%**

The forecast risk adjustment balances are shown in *Figure NIC-7*:

Figure NIC-7 Forecast Risk Adjustment Balances

Line No.	Fiscal Year	Opening Risk Adjustment	Closing Risk Adjustment
1	*($000)*	(1)	(2)
2	**2025/26**	$100,197	$95,070
3	**2026/27**	$95,070	$97,025
4	**2027/28**	$97,025	$101,788
5	**2028/29**	$101,788	$107,824
6	**2029/30**	$107,824	$112,787
7	**2030/31**	$112,787	$118,041

NIC.1.6 Incurred Claims

Incurred Claims are Insurance Service Expenses arising from changes to the LIC, excluding financial components such as changes to the yield curve, as well as changes to the risk adjustment.

MPI's Incurred Claims for fiscal year (FY) 2025/26 and the forecast years are shown in *Figure NIC-8*:

Figure NIC-8 Incurred Claims

Line No.	Fiscal Year	Incurred Claims Before Risk Adjustment	Change in Risk Adjustment	Non-Proportional ULAE	Incurred Claims
1	*($000)*	(1)	(2)	(3)	(4) = (1) + (2) + (3)
2	**2025/26**	$1,001,279	($5,127)	$38,302	$1,034,455
3	**2026/27**	$1,064,086	$1,954	$41,740	$1,107,781
4	**2027/28**	$1,145,236	$4,763	$44,071	$1,194,070
5	**2028/29**	$1,237,982	$6,037	$46,694	$1,290,712
6	**2029/30**	$1,295,398	$4,963	$49,148	$1,349,509
7	**2030/31**	$1,386,270	$5,255	$51,775	$1,443,299

Non-Proportional or Fixed ULAE, column (3), is comprised of claims-related expenses that are not measured proportionally to claims liabilities and are not included in the LIC. The most significant factor to Non-Proportional ULAE relates to the Manitoba Health Levy, where the methodology used for forecasting costs is based on an existing agreement between MPI and Manitoba Health. A more detailed breakdown of the forecast is found in *Appendix 3 – Non-Proportional ULAE*. Note that the Non-Proportional ULAE in *Figure NIC-8* includes clearing account totals whereas they are excluded from *Appendix 3 – Non-Proportional ULAE.*

NIC.1.7 Finance Expenses from Insurance Contracts

Finance Expenses from Insurance Contracts, or Insurance Finance Expenses (IFE) reflect changes in the time value of money and the effect of changes relating to financial risk; such changes include the Unwinding of Discount and Change of Discount. MPI's IFE for 2025/26 and the forecast years are shown in *NIC-9*.

Figure NIC-9 Finance Expense for Insurance Contracts

Line No.	Fiscal Year	Unwinding of Discount	Change of Discount	Finance Expense
1	*($000)*	(1)	(2)	(3) = (1) + (2)
2	**2025/26**	$91,551	($89,918)	$1,634
3	**2026/27**	$96,777	$0	$96,777
4	**2027/28**	$100,374	$0	$100,374
5	**2028/29**	$105,799	$0	$105,799
6	**2029/30**	$111,844	$0	$111,844
7	**2030/31**	$117,203	$0	$117,203

The Unwinding of Discount effect experiences growth consistent with forecasted ultimate losses. Change of Discount, on the other hand, is correlated with shifts in the yield curve over time. MPI is assuming no future shifts in the yield curve, thus there is no Change of Discount in the forecast years.

NIC.1.8 Relationship of LIC to Incurred Claims

As mentioned in the previous sections, Incurred Claims and Finance Expenses are representative of changes to the LIC. Changes to LIC can be split into three categories:

1. Incurred Claims represents an increase in LIC due to the recognition of losses, plus changes to the Risk Adjustment;

2. Finance Expenses represent increases in LIC due to discounting; and

3. Cash outflow is the reduction in LIC caused by the payment of the liabilities.

The relationship between these effects and the LIC is illustrated below in *Figure NIC-10*, where the closing LIC is equal to the sum of the four preceding columns.

Figure NIC-10 Relationship of LIC Relating to Incurred Claims

Line No.	Fiscal Year	Opening LIC	Incurred Claims Excl. Non-Proportional ULAE	Finance Expense	Cash Outflow	Closing LIC
1	*($000)*	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)
2	**2026/27**	$2,089,756	$1,066,041	$96,777	($1,102,981)	$2,149,592
3	**2027/28**	$2,149,592	$1,149,999	$100,374	($1,143,369)	$2,256,596
4	**2028/29**	$2,256,596	$1,244,018	$105,799	($1,219,942)	$2,386,472
5	**2029/30**	$2,386,472	$1,300,360	$111,844	($1,305,758)	$2,492,918
6	**2030/31**	$2,492,918	$1,391,525	$117,203	($1,396,322)	$2,605,324

Note that Non-Proportional ULAE is excluded above as it is measured separately.

NIC.2 Ceded Claims Forecast

NIC.2.1 Assets for Incurred Claims

Under IFRS 17, Assets for Incurred Claims (AIC) is the reinsurance counterpart to LIC. It is the asset which represents the present value of future cashflows for reinsurance contracts held, plus an associated risk adjustment. While there are no forecast ceded losses in future accident years, MPI expects to receive future recoveries on losses that have already occurred, and as such, AIC is expected to decrease as anticipated recoveries are received from reinsurers.

NIC.2.2 Accident Year Ultimate Forecast

There are no expected ceded amounts in the forecast accident years.

NIC.2.3 Unallocated Loss Adjustment Expense

MPI does cede certain ULAE to reinsurers, including costs such as adjuster salaries and hail scanner expenses so long as those costs are directly attributable to the catastrophe event. However, as no recoveries are forecasted, the forecasted ULAE recoveries are nil.

NIC.2.4 Discounting

Discounting for AIC follows the same process as that of LIC; the same inflation forecast (where applicable), yield curve, and payment patterns are applied to expected future cashflows. The forecasted present value of future cashflows for each year is shown in *Figure NIC-11*.

Figure NIC-11 Forecast Opening and Closing Present Values - Ceded

Line No.	Fiscal Year	Opening Present Value (Ceded Loss)	Closing Present Value (Ceded Loss)
1	*($000)*	(1)	(2)
2	**2025/26**	$31,066	$24,598
3	**2026/27**	$24,598	$11,840
4	**2027/28**	$11,840	$10,193
5	**2028/29**	$10,193	$9,405
6	**2029/30**	$9,405	$8,182
7	**2030/31**	$8,182	$6,777

NIC.2.5 Risk Adjustment

Risk adjustment on AIC represents the amount of risk transferred to reinsurers. MPI applies the same risk adjustment percentages to AIC as it does to LIC (see *Figure NIC-6*). The resulting risk adjustment balances are shown below in *Figure NIC-12*.

Figure NIC-12 Risk Adjustment Balances – Ceded

Line No.	Fiscal Year	Opening Risk Adjustment	Closing Risk Adjustment
1	*($000)*	(1)	(2)
2	**2025/26**	$2,654	$1,914
3	**2026/27**	$1,914	$722
4	**2027/28**	$722	$578
5	**2028/29**	$578	$515
6	**2029/30**	$515	$409
7	**2030/31**	$409	$285

NIC.2.6 Recovered Claims from Reinsurance Contracts

Recovered Claims from Reinsurance Contracts is made up of revenues directly related to changes in AIC, excluding financial risk components, plus the change in risk adjustment. As MPI does not forecast new ceded losses, no future reinsurance recoveries are expected. However, as there were reinsurance recoveries for past claims, those will run off in the forecast period, resulting in a decrease to AIC and the risk adjustment (i.e., outstanding balance decreases as reinsurance recoveries are received). This appears as an expense in the pro formas for the forecast years. See *Figure NIC-13* for the Forecast Recovered Claims from Reinsurance Contracts.

Figure NIC-13 Recovered Claims from Reinsurance Contracts

Line No.	Fiscal Year	Recovered Claims Excl. Risk Adjustment	Change in Risk Adjustment	Recovered Claims
1	*($000)*	(1)	(2)	(3) = (1) + (2)
2	2025/26	$17,197	($740)	$16,458
3	2026/27	($0)	($1,192)	($1,192)
4	2027/28	($0)	($144)	($144)
5	2028/29	($0)	($63)	($63)
6	2029/30	$0	($106)	($106)
7	2030/31	($0)	($123)	($123)

NIC.2.7 Finance Income from Reinsurance Contracts

Finance Income from Reinsurance Contracts reflects changes in the AIC due to changes in discounting and includes the Unwinding of Discount and Change of Discount. MPI's projected Finance Income from Reinsurance Contracts is shown below in *Figure NIC-14*.

Figure NIC-14 Finance Income from Reinsurance Contracts

Line No.	Fiscal Year	Unwinding of Discount	Change of Discount	Finance Income
1	*($000)*	(1)	(2)	(3) = (1) + (2)
2	2025/26	$581	($212)	$369
3	2026/27	$625	$0	$625
4	2027/28	$465	$0	$465
5	2028/29	$425	$0	$425
6	2029/30	$388	$0	$388
7	2030/31	$341	$0	$341

NIC.2.8 Relationship of AIC to Recovered Claims

The relationships outlined in section *NIC.1.8* also hold true for Recovered Claims from Reinsurance Contracts, Finance Income from Reinsurance Contracts, and AIC,

and are illustrated below in *Figure NIC-15*, where we can see the closing AIC is equal to the sum of the four preceding columns.

Figure NIC-15 Bridging Recovered Claims, Finance Income, and AIC

Line No.	Fiscal Year	Opening AIC	Recovered Claims	Finance Income	Cash Inflow	Closing AIC
1	*($000)*	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)
2	**2026/27**	$26,513	($1,192)	$625	($13,382)	$12,563
3	**2027/28**	$12,563	($144)	$465	($2,112)	$10,771
4	**2028/29**	$10,771	($63)	$425	($1,213)	$9,920
5	**2029/30**	$9,920	($106)	$388	($1,612)	$8,591
6	**2030/31**	$8,591	($123)	$341	($1,747)	$7,062

NIC.3 Net Incurred Claims

For presentational purposes, the items outlined above are aggregated below in the manner that comparable items would have been displayed in previous years. The term Net Incurred Claims is used to represent the net result of the outlined effects.

Figure NIC-16 Net Incurred Claims

Line No.	Fiscal Year	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(000)*						
2	**(1) Incurred Claims**	$1,034,455	$1,107,781	$1,194,070	$1,290,712	$1,349,509	$1,443,299
3	**(2) Finance Expense from Insurance Contracts**	$1,634	$96,777	$100,374	$105,799	$111,844	$117,203
4	**(3) Recovered Claims from Reinsurance Contracts**	$16,458	($1,192)	($144)	($63)	($106)	($123)
5	**(4) Finance Income from Reinsurance Contracts**	$369	$625	$465	$425	$388	$341
6	**(5) = (1) + (2) - (3) - (4) Net Incurred Claims**	**$1,019,262**	**$1,205,125**	**$1,294,123**	**$1,396,150**	**$1,461,071**	**$1,560,284**

NIC.4 Forecast Comparison

The table below outlines the comparison between the Net Incurred Claims forecast between the 2026 GRA Rate Update and the 2027 GRA.

Figure NIC-17 Net Incurred Claims Comparison

Line No.	Net Incurred Claims	2025/26	2026/27	2027/28	2028/29	2029/30
1	2026 GRA Rate Update	$1,083,007	$1,190,592	$1,242,926	$1,309,817	$1,381,416
2	2027 GRA	$1,019,262	$1,205,125	$1,294,123	$1,396,150	$1,461,071
3	**Change**	**($63,745)**	**$14,533**	**$51,197**	**$86,333**	**$79,655**
4						
5	**Breakdown of Change**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**
6	Incurred Claims Excl. RA	($4,235)	$12,153	$45,639	$77,359	$69,021
7	Change of Risk Adjustment	($2,270)	$596	$2,897	$3,604	$2,284
8	Unwinding	$509	$1,084	$2,832	$5,534	$8,610
9	Change of Discount	($39,562)	$0	$0	$0	$0
10	Reinsurance	($18,187)	$701	($170)	($164)	($260)
	Total	**($63,745)**	**$14,533**	**$51,197**	**$86,332**	**$79,655**

The most significant differences between the forecasts appear in the Incurred Claims Excluding Risk Adjustment (RA) line. In the forecast years, this line is primarily influenced by changes in the ultimate loss forecast. For further details on these changes, refer to *Part VI Claims Forecasting & Loss Trend Analysis (CF.16).*

In the 2025/26 actual year an additional material decrease is attributed to the Change of Discount, primarily due to an upward shift in the yield curve. For the forecast years, the impact from the Change of Discount is $0, as the current forecast assumes a constant yield curve throughout the forecast period.

Note that the Reinsurance line includes both Recovered Claims from Reinsurance Contracts (including risk adjustment) and Finance Income from Reinsurance Contracts.

IFRS 17 Discount Curve, Annual

Based on Spot Rates (Zero Rates)
Bottom Up Liquid = Risk Free + 90% Provincial Spread
Bottom Up = Risk Free + 50bps + 70% IG Bond Spread (50% A, 50% BBB)

Observable Period End	30
Unobservable Period End	70
Ultimate RFR	3.65%
Ultimate Liquidity Premium (liquid)	0.70%
Ultimate Liquidity Premium (illiquid)	1.50%

Applicable beyond the observable period, after 30 years

			Credit Adjustment		IFRS 17	
Term	Reference Portfolio	Risk Free Rate	Expected Loss	Unexpected Loss	Discount Curve	Effective Annual
0.25	2.66%	2.34%	0.00%	0.00%	2.66%	2.68%
0.5	2.77%	2.44%	0.02%	0.02%	2.72%	2.74%
1	2.95%	2.61%	0.02%	0.02%	2.90%	2.92%
2	3.20%	2.84%	0.03%	0.03%	3.14%	3.17%
3	3.37%	2.95%	0.03%	0.03%	3.30%	3.32%
4	3.50%	3.03%	0.04%	0.04%	3.43%	3.46%
5	3.64%	3.11%	0.04%	0.04%	3.55%	3.58%
6	3.79%	3.20%	0.05%	0.05%	3.69%	3.72%
7	3.94%	3.29%	0.05%	0.05%	3.83%	3.87%
8	4.09%	3.38%	0.06%	0.06%	3.97%	4.01%
9	4.24%	3.46%	0.06%	0.06%	4.11%	4.15%
10	4.37%	3.53%	0.07%	0.07%	4.23%	4.27%
11	4.48%	3.58%	0.07%	0.07%	4.34%	4.38%
12	4.60%	3.64%	0.08%	0.08%	4.44%	4.49%
13	4.70%	3.68%	0.08%	0.08%	4.53%	4.58%
14	4.79%	3.72%	0.09%	0.09%	4.61%	4.66%
15	4.86%	3.76%	0.09%	0.09%	4.67%	4.73%
16	4.92%	3.78%	0.10%	0.10%	4.72%	4.78%
17	4.97%	3.81%	0.10%	0.10%	4.76%	4.82%
18	5.02%	3.83%	0.11%	0.11%	4.80%	4.86%
19	5.05%	3.85%	0.11%	0.11%	4.83%	4.88%
20	5.07%	3.87%	0.12%	0.12%	4.83%	4.89%
21	5.07%	3.89%	0.12%	0.12%	4.83%	4.89%
22	5.08%	3.90%	0.12%	0.12%	4.83%	4.89%
23	5.08%	3.92%	0.13%	0.13%	4.82%	4.88%
24	5.09%	3.93%	0.13%	0.13%	4.82%	4.88%
25	5.09%	3.94%	0.14%	0.14%	4.81%	4.87%
26	5.09%	3.95%	0.14%	0.14%	4.81%	4.87%
27	5.09%	3.96%	0.14%	0.14%	4.80%	4.86%
28	5.09%	3.97%	0.15%	0.15%	4.80%	4.85%
29	5.09%	3.98%	0.15%	0.15%	4.79%	4.85%
30	5.09%	3.98%	0.16%	0.16%	4.78%	4.84%
31	5.09%	3.97%			4.79%	4.85%
32	5.09%	3.97%			4.80%	4.86%
33	5.09%	3.96%			4.81%	4.87%
34	5.09%	3.95%			4.82%	4.88%
35	5.09%	3.94%			4.83%	4.89%

Term	Reference Portfolio	Risk Free Rate	Credit Adjustment		IFRS 17 Discount Curve	Effective Annual
			Expected Loss	Unexpected Loss		
36	5.09%	3.93%			4.84%	4.90%
37	5.09%	3.92%			4.85%	4.90%
38	5.09%	3.92%			4.86%	4.91%
39	5.09%	3.91%			4.86%	4.92%
40	5.09%	3.90%			4.87%	4.93%
41	5.09%	3.89%			4.88%	4.94%
42	5.09%	3.88%			4.89%	4.95%
43	5.09%	3.87%			4.90%	4.96%
44	5.09%	3.87%			4.91%	4.97%
45	5.09%	3.86%			4.92%	4.98%
46	5.09%	3.85%			4.93%	4.99%
47	5.09%	3.84%			4.94%	5.00%
48	5.09%	3.83%			4.95%	5.01%
49	5.09%	3.82%			4.96%	5.02%
50	5.09%	3.82%			4.97%	5.03%
51	5.09%	3.81%			4.97%	5.04%
52	5.09%	3.80%			4.98%	5.05%

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IFRS 17 Discount Curve, Interpolated

Interpolated Term	Interpolated Rate
0.125	2.68%
0.375	2.74%
0.625	2.78%
0.875	2.88%
1.125	2.95%
1.375	3.01%
1.625	3.08%
1.875	3.14%
2.125	3.19%
2.375	3.22%
2.625	3.26%
2.875	3.30%
3.125	3.34%
3.375	3.37%
3.625	3.41%
3.875	3.44%
4.125	3.47%
4.375	3.50%
4.625	3.53%
4.875	3.57%
5.125	3.60%
5.375	3.64%
5.625	3.67%
5.875	3.71%
6.125	3.74%
6.375	3.78%
6.625	3.81%
6.875	3.85%
7.125	3.89%
7.375	3.92%
7.625	3.96%
7.875	3.99%
8.125	4.03%
8.375	4.06%
8.625	4.10%
8.875	4.13%
9.125	4.17%
9.375	4.20%
9.625	4.23%
9.875	4.26%
10.125	4.29%
10.375	4.32%
10.625	4.34%
10.875	4.37%
11.125	4.40%
11.375	4.42%

11.625	4.45%
11.875	4.47%
12.125	4.50%
12.375	4.52%
12.625	4.55%
12.875	4.57%
13.125	4.59%
13.375	4.61%
13.625	4.63%
13.875	4.65%
14.125	4.67%
14.375	4.69%
14.625	4.70%
14.875	4.72%
15.125	4.73%
15.375	4.74%
15.625	4.76%
15.875	4.77%
16.125	4.78%
16.375	4.79%
16.625	4.80%
16.875	4.82%
17.125	4.83%
17.375	4.84%
17.625	4.85%
17.875	4.85%
18.125	4.86%
18.375	4.87%
18.625	4.88%
18.875	4.88%
19.125	4.89%
19.375	4.89%
19.625	4.89%
19.875	4.89%
20.125	4.89%
20.375	4.89%
20.625	4.89%
20.875	4.89%
21.125	4.89%
21.375	4.89%
21.625	4.89%
21.875	4.89%
22.125	4.89%
22.375	4.89%
22.625	4.88%
22.875	4.88%
23.125	4.88%
23.375	4.88%
23.625	4.88%
23.875	4.88%

Interpolated Term	Interpolated Rate
24.125	4.88%
24.375	4.88%
24.625	4.87%
24.875	4.87%
25.125	4.87%
25.375	4.87%
25.625	4.87%
25.875	4.87%
26.125	4.87%
26.375	4.86%
26.625	4.86%
26.875	4.86%
27.125	4.86%
27.375	4.86%
27.625	4.86%
27.875	4.85%
28.125	4.85%
28.375	4.85%
28.625	4.85%
28.875	4.85%
29.125	4.84%
29.375	4.84%
29.625	4.84%
29.875	4.84%
30.125	4.84%
30.375	4.84%
30.625	4.84%
30.875	4.85%
31.125	4.85%
31.375	4.85%
31.625	4.85%
31.875	4.86%
32.125	4.86%
32.375	4.86%
32.625	4.86%
32.875	4.87%

Interpolated Term	Interpolated Rate
33.125	4.87%
33.375	4.87%
33.625	4.87%
33.875	4.88%
34.125	4.88%
34.375	4.88%
34.625	4.88%
34.875	4.88%
35.125	4.89%
35.375	4.89%
35.625	4.89%
35.875	4.89%
36.125	4.90%
36.375	4.90%
36.625	4.90%
36.875	4.90%
37.125	4.91%
37.375	4.91%
37.625	4.91%
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39.375	4.93%
39.625	4.93%
39.875	4.93%
40.125	4.93%
40.375	4.94%
40.625	4.94%
40.875	4.94%
41.125	4.94%
41.375	4.95%
41.625	4.95%
41.875	4.95%
42.125	4.95%
42.375	4.96%
42.625	4.96%

Interpolated Term	Interpolated Rate
42.875	4.96%
43.125	4.96%
43.375	4.96%
43.625	4.97%
43.875	4.97%
44.125	4.97%
44.375	4.97%
44.625	4.98%
44.875	4.98%
45.125	4.98%
45.375	4.98%
45.625	4.99%
45.875	4.99%
46.125	4.99%
46.375	4.99%
46.625	5.00%
46.875	5.00%
47.125	5.00%
47.375	5.00%
47.625	5.01%
47.875	5.01%
48.125	5.01%
48.375	5.01%
48.625	5.01%
48.875	5.02%
49.125	5.02%
49.375	5.02%
49.625	5.02%
49.875	5.03%
50.125	5.03%
50.375	5.03%
50.625	5.03%
50.875	5.04%
51.125	5.04%
51.375	5.04%
51.625	5.04%
51.875	5.05%
52.125	5.05%

Appendix 3
Non-Proportional ULAE
April 1 to March 31

Non-Proportional ULAE ($)	2025/26 Actual	2026/27 Forecast Base	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast
Personal Property Registry	**536,240**	551,900	563,200	574,500	586,000	597,700
Towing	**3,487,293**	4,136,176	4,221,000	4,305,400	4,391,500	4,479,300
Claims Arbitration	**184,541**	106,600	108,800	111,000	113,200	115,500
Claims Review Fees	**(34,100)**	(27,700)	(27,700)	(27,700)	(27,700)	(27,700)
Trade Negotiation Payment	**857,675**	946,800	966,200	985,500	1,005,200	1,025,300
Subrogation Fees/Expenses	**(92,185)**	(82,800)	(84,500)	(86,200)	(87,900)	(89,700)
Collection Agency Fees	**53**	-	-	-	-	-
Non-Registered GST	**(3,045,557)**	(3,134,600)	(3,198,900)	(3,262,900)	(3,328,200)	(3,394,800)
Out of House Counsel	**5,521**	68,900	70,300	71,700	73,100	74,600
Medical Consultants	**2,226,565**	2,599,298	2,656,506	2,776,542	2,832,073	2,888,714
TBI Specialist	**163,921**	153,774	156,850	159,987	163,186	166,450
Chiropractic Consultants	**168,668**	250,757	255,772	186,225	189,949	193,748
Occupational Therapy Consultant	**73,166**	80,490	74,041	75,521	77,032	78,573
Dental Consultants	**108,783**	112,363	114,610	129,000	131,580	134,212
Manitoba Health Levy	**32,692,607**	35,357,824	37,562,518	40,051,122	42,373,062	44,864,216
Health Care Team Directors	**426,207**	431,827	440,463	449,272	458,258	467,423
Physiotherapy Consultant	**141,725**	140,594	143,405	146,274	149,199	152,183
PIPP Brandon Housing	**30,087**	47,973	48,273	48,573	48,873	49,173
Total*	**37,931,210**	**41,740,176**	**44,070,838**	**46,693,816**	**49,148,412**	**51,774,892**
RECAP:						
Collision	**1,899,481**	2,565,276	2,618,400	2,671,300	2,725,200	2,780,200
Accident Benefits	**36,031,729**	39,174,900	41,452,438	44,022,516	46,423,212	48,994,692
Total	**37,931,210**	**41,740,176**	**44,070,838**	**46,693,816**	**49,148,412**	**51,774,892**
Comparison to 2026 GRA Forecast						
Prior Year forecast	39,434,869	40,179,057	40,922,989	41,891,237	42,364,776	n/a
Better / (Worse) than prior year forecast	1,503,659	(1,561,119)	(3,147,849)	(4,802,579)	(6,783,636)	n/a

*Actuals and Forecasts exclude clearing accounts total.

Appendix 4
Calculation of Forecasted ULAE Ratios

($000)			
Fiscal Year	Paid ULAE	Paid Claims	Paid ULAE/Paid Claims
2023/2024	153,550	874,274	17.56%
2024/2025	147,468	1,077,938	13.68%
2025/2026	142,702	1,090,958	13.08%
2026/2027	149,310	1,102,981	13.54%
2027/2028	158,194	1,143,369	13.84%
2028/2029	161,371	1,219,942	13.23%
2029/2030	162,408	1,305,758	12.44%
2030/2031	164,371	1,396,322	11.77%

Forecast Year	Selected ULAE	Selected ULAE/2
2026/2027	13.00%	6.50%
2027/2028	13.00%	6.50%
2028/2029	14.00%	7.00%
2029/2030	13.00%	6.50%
2030/2031	12.00%	6.00%

Revenues

2027 General Rate Application

June 24, 2026

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Revenues

This chapter summarizes the methodologies Manitoba Public Insurance (MPI) uses to forecast motor vehicle and driver premiums, reinsurance premiums, service fees, and other forms of revenue applicable to Basic Universal Compulsory Automobile Insurance (Basic).

As mentioned in *Part II - Legal Application Chapter* of the 2027 General Rate Application (GRA), MPI submits to the Public Utilities Board (PUB) tables and schedules based on an overall indicated premium rate increase of 2.38% for Basic. As with the 2026 GRA, MPI applied net trend as a rate indication assumption for future years to reflect the premium rate increase required to offset net trends as follows: 2028/29 + 2.28%, 2029/30 +2.40% and 2030/31 +2.53%. Please refer to section *REV 2.5* for further information on the calculation of the multi-year rate change.

REV.1 Multi-Year Statements

Please refer to Figure 1, below, for a total Insurance and Non-Insurance Revenue forecast:

Figure REV-1 Total Insurance and Non-Insurance Revenue: 2027/28 +2.38% Rate Change

Line No.	Basic	Fiscal Year 2025/26A	2026/27	2027/28	2028/29	2029/30	2030/31
1	*($000)*						
2	Motor Vehicles	1,294,205	1,404,491	1,502,795	1,611,921	1,729,807	1,856,662
3	Drivers	71,531	72,560	73,218	74,881	75,817	76,739
4	**Total Premiums Written**	**1,365,736**	**1,477,051**	**1,576,013**	**1,686,802**	**1,805,624**	**1,933,401**
5	**Net Premiums Earned**						
6	Motor Vehicles	1,226,015	1,350,237	1,454,141	1,557,911	1,671,461	1,793,877
7	Drivers	65,997	72,171	72,890	74,051	75,350	76,279
8	**Revenue from Premiums**	**1,292,012**	**1,422,408**	**1,527,031**	**1,631,962**	**1,746,811**	**1,870,156**
9	Other Insurance Revenue (Service fees - Policy)	29,727	26,620	27,346	28,961	30,715	32,599
10	**Insurance Revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
11	Service fees and other income (Non policy)	11,032	10,547	10,601	10,657	10,712	10,763
12	**Total Insurance and non-insurance revenue**	**1,332,771**	**1,459,575**	**1,564,978**	**1,671,580**	**1,788,238**	**1,913,518**

REV.2 Motor Vehicle Premium

Motor vehicle premium represents the amounts MPI collects from registered owners for Basic insurance for their registered motor vehicles.

Forecasting Methodology

MPI calculates the forecasted motor vehicle written premiums utilizing the following assumptions:

Current Year's Written Premium Forecast =
Previous Year's Written Premium
x (1+ Volume Factor)
x (1+ Upgrade Factor)
x (1+ Rate Change)
- Net Fleet Rebates
- Anti-Theft Discounts

MPI bases the motor vehicle earned premium forecast on the written premium forecast and the historical relationship between premiums written and earned. For a review of the Extension line of business premium assumptions please see *REV Appendix 2 - Extension Line of Business.*

Figure REV-2 below summarizes the motor vehicle premium forecast by component:

Figure REV-2 Revenue from Basic Motor Vehicle Premiums: 2027/28 +2.38% Rate Change

Line No.	BASIC	Fiscal Year 2025/26A	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$ 000s, except where noted)*						
2	**Volume Change**	1.84%	1.86%	1.86%	1.86%	1.87%	1.87%
3	**Upgrading & Other Changes**	4.23%	4.36%	2.64%	2.99%	2.91%	2.80%
4	**Rate Change**	5.70%	1.77%	2.38%	2.28%	2.40%	2.53%
5	**Premiums Unearned during Year**	49.52%	49.49%	49.49%	49.49%	49.49%	49.49%
6	Last Year Premiums Written	1,178,286	1,322,111	1,430,295	1,530,950	1,642,671	1,763,414
7	Volume Increase	21,680	24,591	26,603	28,476	30,718	32,976
8	Total Volume Written	1,199,966	1,346,703	1,456,898	1,559,426	1,673,388	1,796,390
9	Upgrading & Other Changes	50,759	58,716	38,462	46,627	48,696	50,299
10	Total With Upgrading	1,250,725	1,405,419	1,495,360	1,606,053	1,722,084	1,846,689
11	Impact of Rate Change	71,291	24,876	35,590	36,618	41,330	46,721
12	Adjustments	95	0	0	0	0	0
13	**Total Premium Written Before Rebates**	**1,322,111**	**1,430,295**	**1,530,950**	**1,642,671**	**1,763,414**	**1,893,410**
14	Fleet Rebates	(27,266)	(25,347)	(27,766)	(30,416)	(33,319)	(36,500)
15	Anti Theft & Other Charges	(640)	(457)	(389)	(333)	(287)	(249)
16	**Total Premiums Written**	**1,294,205**	**1,404,491**	**1,502,795**	**1,611,921**	**1,729,807**	**1,856,662**
17	Beginning Unearned Premium Balance	572,687	640,876	695,130	743,784	797,794	856,140
18	Premiums Written	1,294,205	1,404,491	1,502,795	1,611,921	1,729,807	1,856,662
19	Unearned Premiums during Year	640,876	695,130	743,784	797,794	856,140	918,924
20	**Revenue from Basic Motor Vehicle Premiums**	**1,226,015**	**1,350,237**	**1,454,141**	**1,557,911**	**1,671,461**	**1,793,877**

For a review of historical rate changes for the Extension line of business please see *REV Appendix 2 – Extension Line of Business.*

REV.2.1 Volume Factor

The volume factor represents the growth rate in Basic earned vehicle units over a given insurance year. An earned unit represents the portion of the earning period in which a vehicle is insured through Basic. For example, a private passenger vehicle insured for three months of the insurance year would be approximately 0.25 earned units (i.e., 3 months / 12 months = 0.25).

Earned units are classified as *The Highway Traffic Act* (HTA) vehicles (i.e., private passenger, commercial, public and motorcycles) and non-HTA vehicles (i.e., trailers and off-road vehicles).

Forecasting Methodology

In prior years, MPI forecasted motor vehicle premium only based only HTA units, as they represent 98% of total basic written premium. This year, MPI forecasts overall volume growth using historical total unit growth, including HTA, ORV and trailer units, to better reflect the complete vehicle premium data and capture growth patterns outside the HTA segment.

To estimate future trends, MPI applies a log-linear regression model. This approach supports the inclusion of additional explanatory variables and allows for a longer historical period to be incorporated, resulting in improved statistical fit and more stable trend projections.

MPI forecasts volume growth using Earned Year Earned Units (EY-EU). MPI believes forecasting based on the EY-EU allows it to adjust historical EY-EU more appropriately to be in line with the new fiscal year end change that occurred in the 2020/21 fiscal year. To transform the EY-EU to Policy Year (PY)-EY, MPI assumes

uniform distribution of the issuance of policies, by taking the simple average of two accident years.

Historical Results

The figures below show the historical volume growth for total earned units from 2025/26 and prior. According to Stats Canada[1], Manitoba has experienced a decline in population in recent years, primarily due to a lower immigration level. Therefore, MPI selected a lower trend of 1.42% for Private Passenger vehicles based on 2012-2025. For Commercial vehicles, MPI selected 2.00% based on 2022-2025, for Public vehicles, 2.16% based on 2012-2025 including a factor for mobility and new normal, and for Motorcycles, 3.64%, based on 2012-2025.

Figure REV-3 HTA Earned Year Earned Units – 2012/13 to 2025/26

		Private Passenger		Commercial		Public		Motorcycles		Total (HTA)	
Line No.	Year	Units	% Change	Units	% Change	Units	% Change	Units	% Change	Units	% Change
1	**2012/13**	743,620		42,569		11,080		13,077		810,346	
2	**2013/14**	754,037	1.40%	43,072	1.17%	11,667	5.30%	13,346	2.06%	822,122	1.45%
3	**2014/15**	764,136	1.34%	43,831	1.73%	12,247	4.97%	13,640	2.20%	833,854	1.43%
4	**2015/16**	777,408	1.74%	44,449	1.39%	12,315	0.55%	14,593	6.99%	848,766	1.79%
5	**2016/17**	788,076	1.37%	44,637	0.42%	12,291	-0.20%	15,482	6.09%	860,486	1.38%
6	**2017/18**	798,919	1.38%	45,075	0.97%	12,882	4.81%	16,158	4.37%	873,035	1.46%
7	**2018/19**	806,547	0.95%	45,236	0.36%	12,840	-0.33%	16,219	0.37%	880,842	0.89%
8	**2019/20**	812,451	0.73%	45,388	0.33%	12,935	0.75%	16,175	-0.27%	886,950	0.69%
9	**2020/21**	819,403	0.86%	45,817	0.94%	10,732	-17.04%	16,708	3.30%	892,660	0.64%
10	**2021/22**	840,863	2.62%	47,725	4.00%	11,112	3.55%	18,321	9.65%	918,020	2.84%
11	**2022/23**	845,302	0.53%	48,244	1.08%	12,594	13.34%	18,685	1.99%	924,825	0.74%
12	**2023/24**	860,585	1.81%	49,148	1.84%	13,181	4.66%	19,355	3.58%	942,268	1.89%
13	**2024/25**	882,523	2.55%	50,208	2.11%	13,705	3.98%	20,117	3.94%	966,553	2.58%
14	**2025/26**	903,004	2.32%	51,173	1.89%	14,143	3.19%	20,626	2.53%	988,946	2.32%
15	**Averages**										
16	**3-Year**		2.23%		1.95%		3.94%		3.35%		2.26%
17	**5-Year**		1.96%		2.18%		5.74%		4.34%		2.07%
18	**10-Year**		1.51%		1.39%		1.67%		3.56%		1.54%
19	**Selected**		1.42%		2.00%		2.16%		3.64%		1.51%

[1] https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710016201

Figure REV-4 Non-HTA Earned Year Earned Units – 2012/13 to 2025/26

Line No.	Year	Trailers Units	Trailers % Change	ORV Units	ORV % Change	Total (Non-HTA) Units	Total (Non-HTA) % Change
1	**2012/13**	170,534		60,493		231,027	
2	**2013/14**	176,879	3.72%	65,060	7.55%	241,939	4.72%
3	**2014/15**	182,483	3.17%	66,968	2.93%	249,452	3.11%
4	**2015/16**	188,654	3.38%	68,118	1.72%	256,771	2.93%
5	**2016/17**	193,785	2.72%	70,725	3.83%	264,510	3.01%
6	**2017/18**	198,786	2.58%	72,958	3.16%	271,744	2.73%
7	**2018/19**	202,936	2.09%	73,980	1.40%	276,916	1.90%
8	**2019/20**	206,818	1.91%	75,177	1.62%	281,995	1.83%
9	**2020/21**	213,689	3.32%	78,099	3.89%	291,788	3.47%
10	**2021/22**	225,312	5.44%	82,824	6.05%	308,137	5.60%
11	**2022/23**	230,646	2.37%	85,272	2.96%	315,919	2.53%
12	**2023/24**	236,977	2.74%	87,002	2.03%	323,978	2.55%
13	**2024/25**	241,802	2.04%	87,630	0.72%	329,432	1.68%
14	**2025/26**	245,789	1.65%	88,660	1.18%	334,450	1.52%
15	**Averages**						
16	**3-Year**		2.14%		1.31%		1.92%
17	**5-Year**		2.85%		2.59%		2.78%
18	**10-Year**		2.69%		2.68%		2.68%
19	**Selected**		2.88%		2.81%		2.87%

Figure REV-5 Total Earned Year Earned Units – 2012/13 to 2025/26

Line No.	Year	Total (HTA) Units	Total (HTA) % Change	Total (Non-HTA) Units	Total (Non-HTA) % Change	Total Units Units	Total Units % Change
1	**2012/13**	810,346		231,027		1,041,373	
2	**2013/14**	822,122	1.45%	241,939	4.72%	1,064,061	2.18%
3	**2014/15**	833,854	1.43%	249,452	3.11%	1,083,306	1.81%
4	**2015/16**	848,766	1.79%	256,771	2.93%	1,105,537	2.05%
5	**2016/17**	860,486	1.38%	264,510	3.01%	1,124,996	1.76%
6	**2017/18**	873,035	1.46%	271,744	2.73%	1,144,779	1.76%
7	**2018/19**	880,842	0.89%	276,916	1.90%	1,157,758	1.13%
8	**2019/20**	886,950	0.69%	281,995	1.83%	1,168,944	0.97%
9	**2020/21**	892,660	0.64%	291,788	3.47%	1,184,448	1.33%
10	**2021/22**	918,020	2.84%	308,137	5.60%	1,226,157	3.52%
11	**2022/23**	924,825	0.74%	315,919	2.53%	1,240,744	1.19%
12	**2023/24**	942,268	1.89%	323,978	2.55%	1,266,246	2.06%
13	**2024/25**	966,553	2.58%	329,432	1.68%	1,295,985	2.35%
14	**2025/26**	988,946	2.32%	334,450	1.52%	1,323,396	2.12%
15	**Averages**						
16	**3-Year**		2.26%		1.92%		2.17%
17	**5-Year**		2.07%		2.78%		2.25%
18	**10-Year**		1.54%		2.68%		1.82%
19	**Selected**		1.51%		2.87%		1.85%

Current Year Forecast

Based on the selected trend rates, MPI forecasts total HTA units to grow by 1.51% for the year 2026/27 to 2029/30, and a growth of 1.52% for 2030/31. *Figure REV-6* to *Figure REV-8* below shows the selected growth rates by major class.

Figure REV-6 Forecasted HTA Units Growth – 2026/27 to 2030/31

Line		Private Passenger		Commercial		Public		Motorcycles		Total (HTA)	
			Selected		Selected		Selected		Selected		%
No.	Year	Units	Growth Rate	Units	Growth Rate	Units	Growth Rate	Units	Growth Rate	Units	Change
1	**2025/26**	903,004		51,173		14,143		20,626		988,946	
2	**2026/27**	915,866	1.42%	52,197	2.00%	14,448	2.16%	21,376	3.64%	1,003,887	1.51%
3	**2027/28**	928,910	1.42%	53,242	2.00%	14,760	2.16%	22,154	3.64%	1,019,066	1.51%
4	**2028/29**	942,141	1.42%	54,307	2.00%	15,079	2.16%	22,960	3.64%	1,034,487	1.51%
5	**2029/30**	955,560	1.42%	55,394	2.00%	15,405	2.16%	23,795	3.64%	1,050,154	1.51%
6	**2030/31**	969,170	1.42%	56,503	2.00%	15,738	2.16%	24,660	3.64%	1,066,071	1.52%

Figure REV-7 Forecasted Non-HTA Units Growth – 2026/27 to 2030/31

Line		Trailers		ORV		Total (Non-HTA)	
			Selected		Selected		Selected
No.	Year	Units	Growth Rate	Units	Growth Rate	Units	Growth Rate
1	**2025/26**	245,789		88,660		1,323,396	
2	**2026/27**	252,879	2.88%	91,155	2.81%	344,034	2.87%
3	**2027/28**	260,174	2.88%	93,719	2.81%	353,893	2.87%
4	**2028/29**	267,679	2.88%	96,355	2.81%	364,035	2.87%
5	**2029/30**	275,401	2.88%	99,066	2.81%	374,467	2.87%
6	**2030/31**	283,345	2.88%	101,853	2.81%	385,198	2.87%

Figure REV-8 Forecasted Earned Units Growth – 2026/27 to 2030/31

Line		Total (HTA)		Total (Non-HTA)		Total Units	
			Selected		Selected		Selected
No.	Year	Units	Growth Rate	Units	Growth Rate	Units	Growth Rate
1	**2025/26**	988,946		334,450		1,323,396	
2	**2026/27**	1,003,887	1.51%	344,034	2.87%	1,347,921	1.85%
3	**2027/28**	1,019,066	1.51%	353,893	2.87%	1,372,959	1.86%
4	**2028/29**	1,034,487	1.51%	364,035	2.87%	1,398,522	1.86%
5	**2029/30**	1,050,154	1.51%	374,467	2.87%	1,424,621	1.87%
6	**2030/31**	1,066,071	1.52%	385,198	2.87%	1,451,269	1.87%

Figure REV-6 to *Figure REV-8* above reflects the unit growth based on the 12-month earned year from April 1 to March 31.

Overall, unit volumes continue to increase but the pace of growth is expected to be moderate compared to prior years. MPI continues to monitor the movement in earned units to keep its GRA forecasts up to date.

To transform the EY-EU to Policy Year (PY)-EY, MPI assumes uniform distribution of the issuance of policies, by taking the simple average of two accident years. In *Figure REV-9* below, MPI shows unit growth based on policy year.

Figure REV-9 Forecasted Earned Units Growth by Policy Year - 2025 to 2030

		Total (HTA)		Total (Non-HTA)		Total Units	
Line No.	Year	Units	Selected Growth Rate	Units	Selected Growth Rate	Units	Selected Growth Rate
1	**2025**	996,417		339,242		1,335,659	
2	**2026**	1,011,477	1.51%	348,964	2.87%	1,360,440	1.86%
3	**2027**	1,026,777	1.51%	358,964	2.87%	1,385,741	1.86%
4	**2028**	1,042,321	1.51%	369,251	2.87%	1,411,572	1.86%
5	**2029**	1,058,113	1.52%	379,833	2.87%	1,437,945	1.87%
6	**2030**	1,074,173	1.52%	390,726	2.87%	1,464,838	1.87%

Comparison to Prior Year Forecast

The following figures show the projected HTA volume factors along with a comparison to the forecast from the previous year. With the exception of Commercial vehicles, all of the trends are based on long-term models. This change has resulted in a lower growth for HTA units and a higher growth for non-HTA earned units as compared to last year.

Figure REV-10 HTA Earned Units Forecast

Line No.	Year	This Year	Last Year	Difference
1	**2025/26**	2.32%	2.02%	0.30%
2	**2026/27**	1.51%	1.72%	-0.21%
3	**2027/28**	1.51%	1.72%	-0.21%
4	**2028/29**	1.51%	1.72%	-0.21%
5	**2029/30**	1.51%	1.72%	-0.21%

Figure REV-11 Non-HTA Earned Units Forecast

Line No.	Year	This Year	Last Year	Difference
1	**2025/26**	1.52%	2.25%	-0.73%
2	**2026/27**	2.87%	2.26%	0.61%
3	**2027/28**	2.87%	2.26%	0.61%
4	**2028/29**	2.87%	2.26%	0.61%
5	**2029/30**	2.87%	2.26%	0.61%

Figure REV-12 Total Earned Units Forecast

Line No.	Year	This Year	Last Year	Difference
1	**2025/26**	2.12%	2.08%	-0.22%
2	**2026/27**	1.85%	1.86%	0.00%
3	**2027/28**	1.86%	1.86%	0.00%
4	**2028/29**	1.86%	1.86%	0.00%
5	**2029/30**	1.87%	1.86%	0.01%

REV.2.2 Upgrade Factor

The upgrade factor measures the changes in the average vehicle premium that occur from sources other than rate changes. MPI uses two upgrade factors for forecasting purposes: (i) vehicle upgrade; and (ii) Driver Safety Rating (DSR) upgrade.

The vehicle upgrade factor measures the impact on vehicle insurance premiums from changes in the distribution of the vehicle population. Such distributional changes can occur for rate groups, vehicle types, body styles, insurance uses and territories.

The DSR upgrade factor measures the impact on vehicle insurance premiums from changes in the average DSR level of registered vehicle owners. The vehicle merit discount level is a direct function of the DSR level of the registered owner.

Figure REV-13 Upgrade Factor Forecast

Line No.	Year	2026/27	2027/28	2028/29	2029/30	2030/31
1	**Upgrade Factor**	4.36%	2.64%	2.99%	2.91%	2.80%

Forecasting Methodology

Vehicle Upgrade: MPI forecasts the vehicle upgrade factor in consideration of the following:

- historical vehicle upgrade factors;
- changes in the rate setting methodology (e.g., rate line); and
- changes in trends in the vehicle population (e.g., more vehicles moving to all purpose).

DSR Upgrade: MPI forecasts the DSR upgrade factor based on a simulation of all drivers and vehicle owners in the DSR model. Section *REV.3 Driver Premiums* describes this model.

MPI estimates the actual upgrade factors using the Rate Model Method. The Rate Model Method takes a snapshot of the vehicle fleet at the same point in time from the current year and the previous year. MPI then calculates the average premium for

both vehicle populations using the approved rates of the most recent year (i.e., 2026/27). The percentage change in the average premium of the vehicle fleet of the current year relative to the vehicle fleet of the previous year is the total upgrade (i.e., vehicle upgrade and DSR upgrade) of the vehicle fleet for that year.

To calculate the vehicle upgrade, MPI repeats the above procedure, but with all vehicles held at their base rates (i.e., no vehicle merit discount). This calculation eliminates the impact of changes in the average DSR level. The DSR upgrade factor reflects the multiplicative difference between total upgrade and vehicle upgrade. Unlike prior years, MPI calculates the upgrade factor using the entire rate model population for 2027 GRA, instead of just HTA units. This change is to ensure consistency with the overall rate change, which includes both HTA and Non-HTA rate changes.

Historical Results

The figure below summarizes the recent historical trends in the overall upgrade, the vehicle upgrade, and the DSR upgrade for both HTA and Non-HTA vehicles.

Figure REV-14 Historical Upgrade Factors

Line No.	Insurance Year	Vehicle Upgrade	DSR Upgrade	Total Upgrade
1	**2021/22**	1.55%	0.02%	1.57%
2	**2022/23**	1.82%	0.02%	1.84%
3	**2023/24**	2.63%	-0.31%	2.31%
4	**2024/25**	3.32%	-0.49%	2.82%
5	**2025/26**	5.07%	-0.80%	4.23%
6		**Statistics**		
7	**3 Year Avg**	3.68%	-0.53%	3.12%
8	**5 Year Avg**	2.88%	-0.31%	2.56%

The vehicle upgrade factor for 2021/22 was the lowest factor reported over the five-year period. The primary driver for this was the effect of the COVID-19

Pandemic, which affected how Manitobans insured their vehicles. Changes in their work arrangements (i.e., working from home) resulted in a significant shift in the declared insurance use, with many opting to change it from all-purpose to pleasure (higher rated to lower rated insurance use).

The impact from the rate model for the most recent year implicitly captures the change in discounts from using the approved 2026/27 discounts to determine the average premiums. However, the intent of the DSR component is to capture the natural movements in DSR levels before any changes to the discount amounts; any impact to revenue due to changes in discounts are captured in the rate change as an offset.

The Forecast of this Year and Comparison to the Previous Year

The figure below compares the forecasts of this year and last year:

Figure REV-15 Upgrade Forecast Comparison

Line No.		Vehicle Upgrade			DSR Upgrade		
1	Year	This Year	Last Year	Difference	This Year	Last Year	Difference
2	**2025/26(a)**	4.12%	3.37%	0.75%	-0.80%	0.04%	-0.84%
3	**2026/27**	4.46%	5.71%	-1.25%	-0.10%	0.05%	-0.15%
4	**2027/28**	2.84%	2.54%	0.31%	-0.20%	0.15%	-0.35%
5	**2028/29**	2.84%	2.54%	0.31%	0.14%	0.11%	0.04%
6	**2029/30**	2.84%	2.54%	0.31%	0.06%	0.04%	0.03%
7	**2030/31**	2.84%	n/a	n/a	-0.05%	n/a	n/a

MPI forecasts the DSR upgrade factor based on the DSR simulation model (described in section *REV.2.2*).

For vehicle upgrade, MPI selected an average of 5 years, excluding COVID-impacted years (i.e., 2020/21 and 2021/22) and rate group expansion impacts of 2.84%. Please note the higher vehicle upgrade for the 2025/26 and 2026/27 insurance year is due to an additional assumption for rate group expansion. In the 2025 GRA, MPI

expanded its CLEAR rated rate groups from 40 to 41. In the 2026 GRA, MPI expanded its CLEAR rated rate groups from 41 to 45. The additional revenue from the rate group expansion is flowed through as additional revenue to MPI.

REV.2.3 Net Fleet Rebates

MPI considers customers to own a fleet if they have 10 or more vehicles registered on the first day of any given customer month. MPI determines fleet premiums on a retrospective basis (on the actual loss experience of the fleet in the policy year). The loss experience is the ratio between all losses paid by MPI and fleet premiums. MPI includes claims according to the degree of responsibility, apart from comprehensive claims, which it fully includes in the loss ratio calculation. The current maximum amount MPI uses for any individual loss is $25,000.

At the end of their experience period, fleet owners receive either a rebate, a surcharge, or no change in premiums from the base premiums paid at the start of the policy year.

Rebates and surcharges vary depending on the loss ratio. For the 2027/28 policy year, the maximum rebate is 33% of fleet premiums and the maximum surcharge is 50% of fleet premiums. These percentages reflect the fleet program's target break-even loss ratio of 70% to 79%, where the rebate and surcharge percentage is 0%.

Historical Results

The figure below shows the historical results for the fleet program under the current fleet scale.

Since MPI rates fleets on a retrospective basis, MPI does not calculate net fleet rebates until after the policy year. For example, fiscal year 2024/25 (shown in the figure below) represents the net fleet premiums from the 2023/24 policy year.

The figure below also reflects the share of the expected fleet rebates belonging to Basic, to be paid out for the years 2026/27 and onward.

Figure REV-16 Net Fleet Rebates Attributed to Basic Only

Line No.	Current Fleet Scale - Total				
	Fiscal Year	**Rebates**	**Surcharges**	**Net Rebates**	**Total Premiums**
1	***($000)***				
2	**2021/22**	$23,338	$1,489	$21,849	$83,827
3	**2022/23**	$22,169	$2,630	$19,539	$88,469
4	**2023/24**	$21,701	$2,774	$18,928	$89,143
5	**2024/25**	$24,391	$3,274	$21,118	$100,913
6	**2025/26**	$26,679	$3,500	$23,178	$110,251
7	**Average Percentage Increases / Decreases**				
8	**3 year**	6.55%	10.14%	6.07%	7.74%
9	**5 year**	3.74%	16.74%	2.85%	6.39%
10	**Forecast - Basic Only**				
11	**Fiscal Year**	**Rebates**	**Surcharges**	**Net Rebates**	**Total Premiums**
12	***($000)***				
13	**2026/27**	$29,170	$3,823	$25,347	$120,774
14	**2027/28**	$31,954	$4,188	$27,766	$132,301
15	**2028/29**	$35,004	$4,587	$30,416	$144,928
16	**2029/30**	$38,345	$5,025	$33,319	$158,761
17	**2020/31**	$42,004	$5,505	$36,500	$173,913

Please note that for the 2023/24 and 2024/25 fiscal year, MPI adjusted the data to account for the strike in 2023. The strike caused some fleet customer assessments, normally completed in the 2023/24 fiscal year, to be processed in the 2024/25 fiscal year.

Forecasting Methodology

MPI calculated the expected growth in fleet exposures, the premium trend, rebate

as a percentage of premium, and surcharge as a percentage of expected premium, based on historical data. The trends selected are used to forecast expected premium and the percentages are selected to forecast how much premium will be paid out as a rebate and how much will be collected as a surcharge. The amounts rebated by MPI to fleet customers always exceeds the surcharge amounts.

REV.2.4 Anti-Theft Discounts

Prior to 2019/20, MPI provided vehicle owners with a $40 discount if they installed an approved aftermarket theft deterrent system (i.e., immobilizer) in their vehicles. Since its implementation in 2006/07, the Immobilizer Incentive Program resulted in over 200,000 immobilizer installations. By 2019/20, this successful program had outgrown its usefulness and, as a result, MPI decided to discontinue it. Despite its discontinuation, customers enrolled in this program prior to 2019/20 will continue to receive the $40 discount.

Forecasting Methodology

To predict the amount of anti-theft discounts in future periods MPI forecasts the premium earned with anti-theft devices. MPI creates the premium earned forecast by reviewing the historical attrition rates of vehicles by model year. The attrition rate measures how the number of vehicles in a given model year changes as these vehicles age. The forecast assumes no new installations will occur in future periods.

Historical Results and Forecast Details

The figure below shows the anti-theft discount forecast for this year, along with a comparison to the forecast from the previous year.

Figure REV-17 Anti-Theft Discounts

Line No.	Fiscal Year	This Year	Last Year	Difference
1	*($000)*			
2	**2025/26**	(640)(a)	(638)	(2)
3	**2026/27**	(538)	(541)	3
4	**2027/28**	(457)	(459)	2
5	**2028/29**	(389)	(392)	3
6	**2029/30**	(333)	(335)	2

REV.2.5 Total Motor Vehicle Premium

Sections *REV.2.1* through *REV.2.4* provide details of the forecasts for each of the components of written motor vehicle premium.

Written Motor Vehicle Premiums

The figure below compares total written vehicle premium forecasts from the current and prior GRA:

Figure REV-18 Motor Vehicle Premiums Written

Line No.	Fiscal Year	This Year	Last Year	Difference	Percentage Difference
1	*($000)*				
2	**2025/26**	1,294,205(a)	1,288,277	5,928	0.46%
3	**2026/27**	1,404,491	1,416,101	(11,610)	-0.82%
4	**2027/28**	1,502,795	1,492,376	10,419	0.70%
5	**2028/29**	1,611,921	1,577,023	34,898	2.21%
6	**2029/30**	1,729,807	1,668,139	61,668	3.70%
7	**2030/31**	1,856,662	n/a	-	-

Actual written premiums in 2025/26 were $5.9 million higher than forecast in the 2026 GRA, driven by a higher upgrade factor than originally projected. The 2026/27 forecast is $11.6 million lower than the 2026 GRA forecast, reflecting the impacts of a lower upgrade factor and a lower approved rate change. The remaining variances

in 2027/28 onwards are due to the application of multi-year rate changes, as well as higher projected volume impacts. The application of 2.38% for 2027/28 is the required rate change under AAP. Please see *Part VIII Pro Formas Chapter* for further details on premium variances.

The multi-year rate change is the net trend determined based on the expected loss cost trend compared to the expected trend in average premiums. The net trend is the estimation of the required rate change, assuming expenses increase proportionally with claims trends.

Please see the table below on how the net trend is calculated.

Figure REV-19 Net Trend Calculation

Line No.	Loss Cost Trend	Accident Year Loss Cost	Rating Year Loss Cost	Premium Trend	Net Trend
1	**2028/29**	1.0532	1.0534	1.0299	1.0228
2	**2029/30**	1.0536	1.0538	1.0291	1.0240
3	**2030/31**	1.0540	1.0540	1.0280	1.0253
4	**2031/32**	1.0540			

The accident year loss cost trend is the implied trend for total forecasted Basic loss costs. Please refer to *Part VI Claims Forecast Appendix 4 Tables 3 and Tables 5* for the loss cost projections. MPI adjusted the accident year loss cost trend to a rating year loss cost trend by assuming an average of two accident years. The premium trend assumption is determined based on the upgrade factor, please refer to *Figure REV-13*. Finally, the net trend is equal to the rating year loss cost divided by the upgrade factor.

Earned Vehicle Premiums

MPI forecasts the earned motor vehicle premium as follows:

Earned Premium in the Current Year =
Beginning of Year Unearned Premium Balance + Premiums Written in the Year – Expected Unearned Premiums During the Year

Figure REV-1 herein shows the resulting earned premiums based on the above formula. The '*Beginning of Year Unearned Premium Balance*' is the actual balance from the financial system at year end. The '*Current Year's Written Premium*' is based on the forecasted written premium from the previous section. The '*Unearned Premiums During the Year*' is the expected unearned premium balance at year end.

The figure below shows a comparison of the earned vehicle premium forecasts of the current and prior GRA:

Figure REV-20 Earned Motor Vehicle Premium

Line No.	Fiscal Year	This Year	Last Year	Difference	Percentage Difference
1	***($000)***				
2	**2025/26**	1,226,015(a)	1,223,185	2,830	0.23%
3	**2026/27**	1,350,237	1,352,820	(2,583)	-0.19%
4	**2027/28**	1,454,141	1,454,615	(474)	-0.03%
5	**2028/29**	1,557,911	1,535,117	22,793	1.48%
6	**2029/30**	1,671,461	1,623,031	48,431	2.98%
7	**2030/31**	1,793,877	n/a	-	-

The explanation for the Earned Motor Vehicle Premium forecast follows a similar pattern from the written premium forecast. Due to staggered renewals, MPI will earn approximately half of the impact of the 1.77% approved rate increase from the 2026 GRA in both 2026/27 and 2027/28.

REV.3 Driver Premiums

MPI charges a Basic insurance premium on every Manitoba driver's license to ensure that all drivers share the cost of accidents. On March 1, 2010, MPI implemented the DSR program as a method of classifying driver risk. The insurance premium charged on the license varies based on the risk of the driver as measured by the DSR scale. The DSR program is detailed in *Part VII Risk Classification Chapter*.

Forecasting Methodology

MPI forecasts driver premiums by simulating the movements of all drivers on the DSR scale. The forecast considers the following five components:

1. The number of earned driver units by DSR level;
2. The expected movement of drivers on the DSR scale, including drivers entering and exiting the system;
3. The number of earned units per driver by DSR level (i.e., the average portion of a year that a driver at a given DSR level keeps their license active);
4. The driver license premiums by DSR level; and
5. The percentage reduction in driver premiums from appeals.

Earned Driver Units

A driver unit represents one active driver license for a full year. Drivers can earn partial driver units if they enter or exit the system in the middle of a year, choose not to renew their license, receive a suspension, etc. The following figure shows the historical driver unit growth.

Figure REV-21 Historical Earned Driver Units

Line No.	Policy Year	Driver Units	Annual Change
1	**2017/18**	875,562	1.28%
2	**2018/19**	886,029	1.20%
3	**2019/20**	900,149	1.59%
4	**2020/21***	972,942	8.09%
5	**2021/22**	916,835	-5.77%
6	**2022/23**	931,993	1.65%
7	**2023/24**	952,581	2.21%
8	**2024/25**	977,419	2.61%
9	**2025/26****	987,672	1.05%
10	**Average (Excluding 2025/26)**		
11	**3-Year**	953,998	2.16%
12	**5-Year**	950,354	1.76%
13	**All-Years**	926,689	1.61%
14			
14	*2020/21 includes 13 months of data due to MPI's fiscal year end change		
15	**Estimated since 2025/26 is an incomplete policy year as there are only		
16	12 months of earned data.		

For the 2027 GRA, MPI selected a driver unit growth rate of 1.35%, somewhat lower than the growth in recent years. While year-over-year growth was elevated from 2022 to 2024, it moderated in 2025 based on Manitoba population statistics. Accordingly, MPI considers 1.35% to be appropriate, reflecting an expectation that driver unit growth will return to levels observed prior to 2022.

Figure REV-22 Earned Driver Unit Growth Forecast

Line No.	Policy Year	Earned Driver Units	Annual Change	Last Year's Forecast	Difference
1	**2025/26**	987,672	1.05%	1.47%	-0.42%
2	**2026/27**	1,001,005	1.35%	1.47%	-0.12%
3	**2027/28**	1,014,519	1.35%	1.47%	-0.12%
4	**2028/29**	1,028,215	1.35%	1.47%	-0.12%
5	**2029/30**	1,042,096	1.35%	n/a	n/a

Expected Driver Movement

MPI set the forecasted driver movements using the transition matrix for 2020/21 to 2024/25. Further, for driver movement into the newly introduced DSR level, MPI assumed that transition rate would be similar to that of DSR +18.

The figure below shows the forecasted probability of upward movement (i.e., input factor free driving year) by DSR level for 2027/28. The actual driver movement matrix includes all possible combinations of movements for drivers on the DSR scale.

Figure REV-23 Probability of Upward Movement on the DSR Scale by DSR Level

Line No.	DSR	This Year	Last Year	Difference
1	**15 to 20**	95.8%	95.8%	0.0%
2	**10 to 14**	92.3%	91.9%	0.4%
3	**0 to 9**	83.5%	82.4%	1.0%
4	**-1 to -10**	78.0%	77.4%	0.7%
5	**-11 to -20**	67.3%	67.1%	0.2%

Earned Driver Units per Driver

After predicting the movement of drivers by DSR level, MPI calculated the expected earned driver units per driver at each DSR level. This adjustment is required because driver premiums are only received for the portion of the year that the license is active. Also, the earned driver units per driver are not consistent by DSR level, as demerit drivers are much more likely to have a license for less than a full year.

The following figure shows the fitted earned driver units per driver used in the forecast for this year. MPI fit the earned driver units using the latest complete policy year (i.e., 2024/25).

Figure REV-24 Earned Driver Units per Driver by DSR Level

Line No.	DSR	This Year	Last Year	Difference
1	**15 to 18**	0.990	0.991	-0.001
2	**10 to 14**	0.989	0.990	-0.001
3	**0 to 9**	0.981	0.972	0.010
4	**-1 to -10**	0.962	0.954	0.008
5	**-11 to -20**	0.896	0.877	0.019

MPI multiplies the forecasted driver counts by the expected earned driver units per driver to produce the estimated earned driver units by DSR level. The figures below show the projected number and distribution of earned drivers by fiscal year over the forecast period. The detailed forecast of driver units for all DSR levels is provided in *REV Appendix 1 – Driver Premium Forecast by DSR Level.*

Figure REV-25 Policy Year Earned Driver Unit Forecast by DSR Level

Line No.	DSR	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	**15 to 20**	333,218	338,162	364,143	364,371	363,934	372,554
2	**10 to 14**	144,716	145,727	124,978	124,461	130,031	126,237
3	**0 to 9**	444,536	449,365	457,253	470,123	477,732	485,915
4	**-1 to -10**	57,410	59,673	59,999	60,813	61,920	62,915
5	**-11 to -20**	7,791	8,078	8,147	8,447	8,480	8,544
6	**Total**	**987,672**	**1,001,005**	**1,014,519**	**1,028,215**	**1,042,096**	**1,056,164**

Figure REV-26 Distribution of Policy Year Earned Driver Units by DSR Level

Line No.	DSR	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	**15 to 20**	33.7%	33.8%	35.9%	35.4%	34.9%	35.3%
2	**10 to 14**	14.7%	14.6%	12.3%	12.1%	12.5%	12.0%
3	**0 to 9**	45.0%	44.9%	45.1%	45.7%	45.8%	46.0%
4	**-1 to -10**	5.8%	6.0%	5.9%	5.9%	5.9%	6.0%
5	**-11 to -20**	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%

Driver License Premiums by DSR Level

The following figure shows the driver license premiums and vehicle premium discounts by DSR level for rating year 2027/28. There are no proposed changes to the current driver license premiums. MPI is proposing to adjust the vehicle premium

discounts by moving the current discounts one-half of the way towards their actuarially indicated discounts. Please refer to *Part VII Risk Classification RC Appendix 6 - Driver Safety Rating Actuarial Review* for a detailed analysis on the actuarially indicated discounts and proposed discounts for the 2027 GRA.

Figure REV-27 2027/28 Driver License Premiums and Vehicle Premium Discounts

Line No.	Drivers License Premium and Vehicle Premium Discount Table	DSR Level	2027 Driver License Premium	2027 Vehicle Premium Discount (Proposed)
1		20	$25	57%
2		19	$25	56%
3		18	$25	54%
4		17	$25	52%
5		16	$25	51%
6		15	$25	48%
7		14	$30	45%
8		13	$30	43%
9		12	$30	42%
10		11	$30	39%
11	**Merits**	10	$30	37%
12		9	$35	35%
13		8	$40	32%
14		7	$40	30%
15		6	$40	28%
16		5	$40	25%
17		4	$40	22%
18		3	$45	17%
19		2	$45	11%
20		1	$50	5%
21	**Base**	**0**	**$55**	**0%**
22		-1	$210	0%
23		-2	$210	0%
24		-3	$310	0%
25		-4	$410	0%
26		-5	$460	0%
27		-6	$510	0%
28		-7	$660	0%
29		-8	$810	0%
30		-9	$910	0%
31	**Demerits**	-10	$1,010	0%
32		-11	$1,210	0%
33		-12	$1,410	0%
34		-13	$1,610	0%
35		-14	$1,810	0%
36		-15	$2,010	0%
37		-16	$2,210	0%
38		-17	$2,410	0%
39		-18	$2,610	0%
40		-19	$2,810	0%
41		-20	$3,010	0%

DSR Upgrade

The forecasted DSR upgrade factors, discussed in section *REV.2.2*, are not part of the driver premium forecast. However, the calculation of the DSR upgrade is a direct output from the DSR simulation model, which is why this section shows the forecast details.

To calculate the forecasted DSR upgrade factors, MPI first forecasts the number of earned vehicle units per earned driver unit at each DSR level. The figure below shows the estimated vehicle units per driver used in the current year. MPI bases the forecast on the 2025/26 policy year data at 12 months. The detailed forecast of HTA vehicle units per driver for all DSR levels is provided in *Appendix 1 – Driver Premium Forecast by DSR Level*.

Figure REV-28 Earned Vehicle Units per Earned Driver Unit by DSR Level

Line No.	DSR	This Year	Last Year	Difference
1	**15 to 20**	1.273	1.253	0.020
2	**10 to 14**	1.087	1.082	0.005
3	**0 to 9**	0.615	0.616	-0.002
4	**-1 to -10**	0.723	0.723	0.000
5	**-11 to -20**	0.743	0.753	-0.010

MPI then multiplies the above figures by the forecasted number of earned drivers to produce a distribution of vehicles by DSR level. MPI calculates the average vehicle discount level based on this forecasted distribution. The DSR upgrade measures the year-to-year changes in the average vehicle discount level. The output from the model is discussed in section *REV.2.2 Upgrade Factor*.

Driver Premium Appeals

A driver can appeal additional driver premium on their license to the Rates Appeal Board through the rates appeal process. The figure below shows the reduction in driver premium from appeals for the DSR demerit levels over the past 3 policy years.

Figure REV-29 Driver Written Premium Appeal Reduction Percentage

Line No.	DSR Level	2022	2023	2024
1	0	0.00%	0.00%	0.00%
2	-1	0.50%	0.50%	0.00%
3	-2	1.00%	0.50%	0.50%
4	-3	1.00%	1.00%	1.00%
5	-4	0.50%	0.50%	0.50%
6	-5	1.56%	1.56%	1.78%
7	-6	0.40%	0.60%	0.40%
8	-7	0.46%	0.31%	0.92%
9	-8	0.88%	0.50%	0.63%
10	-9	1.44%	0.56%	1.56%
11	-10	0.70%	0.70%	1.30%
12	-11	1.17%	1.92%	1.92%
13	-12	2.00%	1.14%	2.36%
14	-13	0.94%	1.13%	2.19%
15	-14	2.94%	1.39%	3.22%
16	-15	3.20%	3.05%	3.25%
17	-16	2.77%	3.55%	3.09%
18	-17	1.96%	0.75%	2.17%
19	-18	3.96%	1.77%	4.88%
20	-19	3.00%	2.64%	5.32%
21	-20	3.07%	3.97%	4.30%

Based on the above historical information, MPI determined that an adjustment for appeals was necessary. MPI based the appeals reduction for the forecasted period using the 2025 policy year as its best estimate.

Forecast Results and Comparisons

MPI calculates the written driver premium forecast by multiplying the policy year projected earned driver units by the driver license premiums at each DSR level after adjustment for appeals. It calculates the earned driver premium based on the

written premium and the historical relationship between written and earned driver premiums.

The figures below compare the written and earned driver premium forecasts for the current year to the forecast of the previous year:

Figure REV-30 Driver Written Premium Forecast

Line No.	Fiscal Year	Written Premium This Year	Last Year	Difference
1	*($000)*			
2	**2025/26**	71,531(a)	71,660	(129)
3	**2026/27**	72,560	73,080	(520)
4	**2027/28**	73,218	75,048	(1,830)
5	**2028/29**	74,881	76,340	(1,459)
6	**2029/30**	75,817	77,605	(1,788)
7	**2030/31**	76,739	n/a	-

Figure REV-31 Driver Earned Premium Forecast

Line No.	Year	Earned Premium This Year	Last Year	Difference
1	*($000)*			
2	**2025/26**	65,997(a)	66,290	(294)
3	**2026/27**	72,171	72,374	(203)
4	**2027/28**	72,890	74,069	(1,179)
5	**2028/29**	74,051	75,697	(1,646)
6	**2029/30**	75,350	76,976	(1,626)
7	**2030/31**	76,279	n/a	-

There is a slight decrease in the forecast this year compared to last year due to a lower increase in MPI's growth assumption.

REV.4 Reinsurance Premium Ceded

The Basic Reinsurance Program is comprised of two main components:

- the **Catastrophe Program**, which protects MPI against major weather-related physical damage events such as hail, wind, flood, and fire; and
- the **Casualty Excess of Loss Program**, which protects MPI against the cost of serious bodily injury claims under the Personal Injury Protection Plan.

Catastrophe Program

As of April 1, 2026, MPI renewed its annual aggregate catastrophe reinsurance program, which is designed to protect against financial volatility from both single and multiple weather-related catastrophic events. Program costs have declined compared to the prior year. This is driven by a softening reinsurance market that led to reduced pricing across treaty layers, combined with increased MPI co-participation in the lower layer.

The allocation methodology for catastrophe treaty premiums remains unchanged from the prior year. Premiums are allocated across lines of business based on the average proportion of catastrophe losses over the past 10 accident years. See the figure below:

Figure REV-32 Percentage Allocation of Catastrophe Losses by Line of Business

Accident Year	Basic	Extension	Special Risk Extension	Grand Total
2015	91.80%	7.71%	0.49%	100.00%
2016	91.81%	7.52%	0.66%	100.00%
2018	92.34%	7.09%	0.57%	100.00%
2019	89.17%	9.11%	1.71%	100.00%
2020	92.30%	7.34%	0.36%	100.00%
2021	91.16%	8.72%	0.13%	100.00%
2022	91.41%	8.03%	0.56%	100.00%
2023	91.80%	8.13%	0.08%	100.00%
2024	91.74%	8.04%	0.22%	100.00%
2025	90.72%	7.46%	1.82%	100.00%
Grand Total	**91.76%**	**7.90%**	**0.34%**	**100.00%**
Average				
3-Year	91.42%	7.88%	0.70%	100.00%
5-Year	91.36%	8.07%	0.57%	100.00%
10-Year	91.42%	7.91%	0.67%	100.00%
Selected Catastrophe Treaty Premium Allocation By Layer:				
Layer 1	91.50%	8.00%	0.50%	100.00%
Layer 2 & 3	91.50%	8.50%	0.00%	100.00%

Consistent with the prior year, the allocation of the catastrophe treaty premium for Basic represents 91.50% of the total reinsurance premium.

The structure of the catastrophe reinsurance program remains largely unchanged, with an upper coverage limit of $400 million and an aggregate deductible of $50 million. However, the per-occurrence deductible has increased to $3 million (from $2 million). In addition, the program has been simplified from four layers to three, as the two lowest layers have been combined (previously $20M xs $50M and $80M xs $70M; now $100M xs $50M).

Looking ahead, and in consultation with MPI's reinsurance broker, premiums for 2027/28 and 2028/29 are projected to grow modestly—by 0.0% and 1.0% per year, respectively — reflecting expectations of a stabilizing or softening reinsurance market for catastrophe property coverage in Canada.

Figure REV-33 Basic Ceded Premiums – Catastrophe Program

Line No.	Reinsurance Category	Fiscal Year 2025/26A	2026/27	2027/28	2028/29	2029/30	2030/31
1	*($000)*						
2	**20M xs 50M**	4,990					
3	**80M xs 70M**	12,041					
4	**100M xs 50M**		10,843	10,843	10,952	11,062	11,062
5	**150M xs 150M**	6,588	6,400	6,400	6,464	6,529	6,529
6	**100M xs 300M**	2,745	2,286	2,286	2,309	2,332	2,332
7	**Total**	**26,365**	**19,529**	**19,529**	**19,725**	**19,923**	**19,923**

Casualty Program (Serious Bodily Injury Claims)

The Casualty treaty was renewed on April 1, 2026 for $1.1 million, consistent with the prior year. The market for high excess auto casualty in Canada is stable.

Figure REV-34 Basic Ceded Premiums – Casualty Program

Line No.	Reinsurance Category	Fiscal Year 2025/26A	2026/27	2027/28	2028/29	2029/30	2030/31
1	*($000)*						
2	**30M xs 20M**	1,097	1,100	1,100	1,100	1,100	1,100
3	**Total**	**1,097**	**1,100**	**1,100**	**1,100**	**1,100**	**1,100**

The Casualty Program exclusively covers the Basic line within the $30 million excess of the $20 million layer. As a result, the full cost of that layer is allocated to Basic.

In consultation with MPI's reinsurance broker, premiums for 2027/28 and beyond are projected to remain flat, with an assumed annual growth rate of 0%. This

forecast reflects expectations of a soft reinsurance market and the absence of significant loss activity.

Total Reinsurance Program – Catastrophe and Casualty

Figure REV-35 Total Ceded Premiums

Line No.	Fiscal Year	This Year	Last Year	Difference	Percentage Difference
1	*($000)*				
2	**2025/26**	27,462(a)	27,465	(3)	0.0%
3	**2026/27**	20,629	27,466	(6,837)	-24.9%
4	**2027/28**	20,629	27,466	(6,837)	-24.9%
5	**2028/29**	20,825	27,729	(6,904)	-24.9%
6	**2029/30**	21,023	27,996	(6,973)	-24.9%
7	**2030/31**	21,023	n/a	-	-

The 2026/27 Basic reinsurance renewal led to an overall decrease of approximately $6.8 million in earned reinsurance premiums compared to the forecast in the 2026 General Rate Application (GRA). This decrease was primarily driven by lower premiums for the Catastrophe treaty, reflecting a softening reinsurance market as well as increased MPI co-participation on the lower layer of the treaty.

REV.5 Service Fees and Other Revenue

Service fees represent charges for services related to the Basic insurance coverage offered by MPI. *Part VII Application Rate Tables Chapter, Figure ART-3 2027/28 Basic Autopac Service and Transaction Fees* outline these fees.

Service Fees and Other Revenue include revenue from quarterly and monthly pre-authorized payment plans, late payment fees, motor vehicle transaction fees (MVTF), dishonoured payment fees, pre-authorized default fees, and other fee-related items.

MPI does not apply for any change in Service Fee rates in the 2027 GRA and there are no new service fees within the forecast when compared against the 2026 GRA.

REV.5.1 Service Fees and Other Revenue

Services Fees and Other Revenue are presented in two different categories in the Statement of Operations:

1) Other Insurance Revenue

2) Service Fees and Other Income

Figure REV-36 Basic Other Revenue and Service Fee Forecast

Line No.	Service Fee Category	Fiscal Year 2025/26A	2026/27	2027/28	2028/29	2029/30	2030/31
1	*($000)*						
2	**Other Insurance Revenue:**						
3	MV Late Payment Fees	1,090	849	849	849	849	849
4	Dishonoured Cheque Fees	500	494	499	504	509	514
5	Arrears Interest	256	251	253	256	258	261
6	Finance Plans	27,881	25,026	25,744	27,352	29,098	30,975
7	**Sub Total Other Insurance Revenue**	**29,727**	**26,620**	**27,346**	**28,961**	**30,715**	**32,599**
8	**Service Fees and Other Income:**						
9	Motor Vehicle (MV) Transaction Fees	4,152	4,174	4,184	4,193	4,203	4,213
10	Drivers Ed Course Fees	817	481	481	481	481	481
11	Non-Policy Interest and Fees - DL	969	776	786	796	803	805
12	Miscelleanous	3,215	3,236	3,271	3,308	3,345	3,384
13	Specialty Plates	585	585	585	585	585	585
14	CityPlace Rental Income	1,295	1,295	1,295	1,295	1,295	1,295
15	**Sub Total Service Fees and Other Income**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
16	**Grand Total**	**40,759**	**37,167**	**37,947**	**39,618**	**41,427**	**43,362**

The "Other Insurance Revenue" category represents fees charged to policyholders for costs incurred under MPI's billing and payment plans, payment processing charges and transaction fees for the administration of policies.

The figure below provides an overview of the forecast for the 2027 GRA compared to the 2026 GRA.

Figure REV-37 Basic Other Insurance Revenue Forecast

Line No.	Fiscal Year	This year	Last Year	Difference
1	*($000)*			
3	**2025/26**	29,727(a)	26,838	2,889
4	**2026/27**	26,620	26,907	-287
5	**2027/28**	27,346	28,397	-1,051
6	**2028/29**	28,961	29,758	-797
7	**2029/30**	30,715	31,223	-508
8	**2030/31**	32,599		

The "Service Fees and Other Income" category includes fees charged to customers for products and services other than insurance products or services, CityPlace rental income, and incidental income from operations.

A summary of the forecasted Service Fees and Other income is provided in the table below.

Figure REV-38 Basic Service Fees and Other Income Forecast

Line No.	Fiscal Year	This year	Last Year	Difference
1	***($000)***			
3	**2025/26**	11,032(a)	9,753	1,279
4	**2026/27**	10,547	9,769	778
5	**2027/28**	10,601	9,807	794
6	**2028/29**	10,657	9,846	811
7	**2029/30**	10,712	9,886	826
8	**2030/31**	10,763		

There have been no significant changes to the forecasting methodology of Other Insurance Revenue or Service Fees and Other Income. Overall, the 2027 GRA forecast for 2026/27 onward is relatively consistent with the 2026 GRA forecast. The higher-than-forecast actuals for 2025/26 Other Insurance Revenue is a result of higher revenue from policy financing plans. For Service Fees and Other Income the primary contributor to the increase in 2025/26 revenue is higher-than-expected rental income from CityPlace.

Driver Premium Forecast by DSR Level

DSR	Policy Year Earned Drivers by DSR Level					Distribution of Earned Drivers				
Level	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
20	216,898	221,815	225,395	239,575	241,690	21.67%	21.86%	21.92%	22.99%	22.88%
19	21,522	20,432	32,121	20,214	18,277	2.15%	2.01%	3.12%	1.94%	1.73%
18	21,091	34,325	20,792	18,701	39,757	2.11%	3.38%	2.02%	1.79%	3.76%
17	36,479	21,809	19,656	42,312	24,451	3.64%	2.15%	1.91%	4.06%	2.32%
16	20,283	20,667	42,252	22,843	19,182	2.03%	2.04%	4.11%	2.19%	1.82%
15	21,888	45,095	24,155	20,289	29,196	2.19%	4.45%	2.35%	1.95%	2.76%
14	48,748	25,734	21,561	31,092	26,066	4.87%	2.54%	2.10%	2.98%	2.47%
13	21,140	22,670	26,473	21,023	22,426	2.11%	2.23%	2.57%	2.02%	2.12%
12	23,884	27,306	21,974	23,696	27,553	2.39%	2.69%	2.14%	2.27%	2.61%
11	27,682	22,828	24,803	28,246	24,397	2.77%	2.25%	2.41%	2.71%	2.31%
10	24,274	26,441	29,650	25,973	25,796	2.42%	2.61%	2.88%	2.49%	2.44%
9	27,720	30,507	27,111	27,002	28,932	2.77%	3.01%	2.64%	2.59%	2.74%
8	31,028	28,271	28,120	29,869	30,489	3.10%	2.79%	2.73%	2.87%	2.89%
7	30,112	29,756	31,627	32,653	35,191	3.01%	2.93%	3.08%	3.13%	3.33%
6	31,214	33,131	34,706	37,519	39,553	3.12%	3.27%	3.38%	3.60%	3.74%
5	35,262	37,267	40,504	42,650	40,045	3.52%	3.67%	3.94%	4.09%	3.79%
4	40,767	44,367	46,783	43,705	43,633	4.07%	4.37%	4.55%	4.19%	4.13%
3	48,973	51,465	47,806	47,699	49,349	4.89%	5.07%	4.65%	4.58%	4.67%
2	57,544	52,813	52,794	54,659	58,622	5.75%	5.21%	5.13%	5.25%	5.55%
1	59,232	59,025	61,330	66,293	64,427	5.92%	5.82%	5.96%	6.36%	6.10%
0	87,514	90,651	99,342	95,683	95,674	8.74%	8.94%	9.66%	9.18%	9.06%
-1	12,864	12,980	13,159	13,362	13,598	1.29%	1.28%	1.28%	1.28%	1.29%
-2	10,701	10,661	10,940	11,117	11,240	1.07%	1.05%	1.06%	1.07%	1.06%
-3	7,110	7,375	7,210	7,242	7,417	0.71%	0.73%	0.70%	0.69%	0.70%
-4	9,174	8,988	9,123	9,314	9,642	0.92%	0.89%	0.89%	0.89%	0.91%
-5	6,173	6,193	6,367	6,672	6,580	0.62%	0.61%	0.62%	0.64%	0.62%
-6	3,745	3,767	3,809	3,870	3,950	0.37%	0.37%	0.37%	0.37%	0.37%
-7	3,404	3,441	3,489	3,547	3,586	0.34%	0.34%	0.34%	0.34%	0.34%
-8	2,381	2,468	2,514	2,525	2,567	0.24%	0.24%	0.24%	0.24%	0.24%
-9	2,093	2,090	2,112	2,130	2,176	0.21%	0.21%	0.21%	0.20%	0.21%
-10	2,029	2,035	2,090	2,140	2,159	0.20%	0.20%	0.20%	0.21%	0.20%
-11	1,119	1,127	1,151	1,156	1,170	0.11%	0.11%	0.11%	0.11%	0.11%
-12	1,128	1,117	1,141	1,156	1,171	0.11%	0.11%	0.11%	0.11%	0.11%
-13	1,454	1,477	1,526	1,557	1,559	0.15%	0.15%	0.15%	0.15%	0.15%
-14	603	607	620	619	627	0.06%	0.06%	0.06%	0.06%	0.06%
-15	566	567	588	590	600	0.06%	0.06%	0.06%	0.06%	0.06%
-16	606	615	650	640	643	0.06%	0.06%	0.06%	0.06%	0.06%
-17	338	345	356	355	360	0.03%	0.03%	0.03%	0.03%	0.03%
-18	311	315	326	330	333	0.03%	0.03%	0.03%	0.03%	0.03%
-19	220	220	228	227	229	0.02%	0.02%	0.02%	0.02%	0.02%
-20	1,734	1,756	1,863	1,849	1,853	0.17%	0.17%	0.18%	0.18%	0.18%
Total	**1,001,005**	**1,014,519**	**1,028,215**	**1,042,096**	**1,056,164**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Driver Premium Forecast by DSR Level

DSR	Driver Premiums					Driver Premiums after Appeals Adjustment				
Level	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
20	$25	$25	$25	$25	$25	$25	$25	$25	$25	$25
19	$25	$25	$25	$25	$25	$25	$25	$25	$25	$25
18	$25	$25	$25	$25	$25	$25	$25	$25	$25	$25
17	$25	$25	$25	$25	$25	$25	$25	$25	$25	$25
16	$25	$25	$25	$25	$25	$25	$25	$25	$25	$25
15	$25	$25	$25	$25	$25	$25	$25	$25	$25	$25
14	$30	$30	$30	$30	$30	$30	$30	$30	$30	$30
13	$30	$30	$30	$30	$30	$30	$30	$30	$30	$30
12	$30	$30	$30	$30	$30	$30	$30	$30	$30	$30
11	$30	$30	$30	$30	$30	$30	$30	$30	$30	$30
10	$30	$30	$30	$30	$30	$30	$30	$30	$30	$30
9	$35	$35	$35	$35	$35	$35	$35	$35	$35	$35
8	$40	$40	$40	$40	$40	$40	$40	$40	$40	$40
7	$40	$40	$40	$40	$40	$40	$40	$40	$40	$40
6	$40	$40	$40	$40	$40	$40	$40	$40	$40	$40
5	$40	$40	$40	$40	$40	$40	$40	$40	$40	$40
4	$40	$40	$40	$40	$40	$40	$40	$40	$40	$40
3	$45	$45	$45	$45	$45	$45	$45	$45	$45	$45
2	$45	$45	$45	$45	$45	$45	$45	$45	$45	$45
1	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50
0	$55	$55	$55	$55	$55	$56	$56	$56	$56	$56
-1	$210	$210	$210	$210	$210	$210	$210	$210	$210	$210
-2	$210	$210	$210	$210	$210	$209	$209	$209	$209	$209
-3	$310	$310	$310	$310	$310	$307	$307	$307	$307	$307
-4	$410	$410	$410	$410	$410	$408	$408	$408	$408	$408
-5	$460	$460	$460	$460	$460	$452	$452	$452	$452	$452
-6	$510	$510	$510	$510	$510	$508	$508	$508	$508	$508
-7	$660	$660	$660	$660	$660	$654	$654	$654	$654	$654
-8	$810	$810	$810	$810	$810	$805	$805	$805	$805	$805
-9	$910	$910	$910	$910	$910	$896	$896	$896	$896	$896
-10	$1,010	$1,010	$1,010	$1,010	$1,010	$997	$997	$997	$997	$997
-11	$1,210	$1,210	$1,210	$1,210	$1,210	$1,187	$1,187	$1,187	$1,187	$1,187
-12	$1,410	$1,410	$1,410	$1,410	$1,410	$1,377	$1,377	$1,377	$1,377	$1,377
-13	$1,610	$1,610	$1,610	$1,610	$1,610	$1,575	$1,575	$1,575	$1,575	$1,575
-14	$1,810	$1,810	$1,810	$1,810	$1,810	$1,752	$1,752	$1,752	$1,752	$1,752
-15	$2,010	$2,010	$2,010	$2,010	$2,010	$1,945	$1,945	$1,945	$1,945	$1,945
-16	$2,210	$2,210	$2,210	$2,210	$2,210	$2,142	$2,142	$2,142	$2,142	$2,142
-17	$2,410	$2,410	$2,410	$2,410	$2,410	$2,358	$2,358	$2,358	$2,358	$2,358
-18	$2,610	$2,610	$2,610	$2,610	$2,610	$2,483	$2,483	$2,483	$2,483	$2,483
-19	$2,810	$2,810	$2,810	$2,810	$2,810	$2,661	$2,661	$2,661	$2,661	$2,661
-20	$3,010	$3,010	$3,010	$3,010	$3,010	$2,881	$2,881	$2,881	$2,881	$2,881
Total	**$73.00**	**$73.00**	**$73.00**	**$73.00**	**$73.00**	**$72.49**	**$72.17**	**$72.83**	**$72.76**	**$72.66**

Vehicle Premium Forecast by DSR Level

DSR	Vehicle Premium Discounts					Merit Eligible Vehicle per Driver					Average Merit Eligible Vehicle Premium				
Level	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
20	53%	53%	53%	53%	53%	1.29	1.29	1.29	1.29	1.29	$986	$1,013	$1,040	$1,068	$1,096
19	53%	53%	53%	53%	53%	1.29	1.29	1.29	1.29	1.29	$986	$1,013	$1,040	$1,068	$1,096
18	52%	52%	52%	52%	52%	1.21	1.21	1.21	1.21	1.21	$1,007	$1,034	$1,062	$1,090	$1,120
17	50%	50%	50%	50%	50%	1.23	1.23	1.23	1.23	1.23	$1,049	$1,077	$1,106	$1,136	$1,166
16	49%	49%	49%	49%	49%	1.29	1.29	1.29	1.29	1.29	$1,070	$1,099	$1,128	$1,159	$1,189
15	47%	47%	47%	47%	47%	1.16	1.16	1.16	1.16	1.16	$1,112	$1,142	$1,173	$1,204	$1,236
14	43%	43%	43%	43%	43%	1.15	1.15	1.15	1.15	1.15	$1,196	$1,228	$1,261	$1,295	$1,329
13	41%	41%	41%	41%	41%	1.16	1.16	1.16	1.16	1.16	$1,238	$1,271	$1,305	$1,340	$1,376
12	40%	40%	40%	40%	40%	1.05	1.05	1.05	1.05	1.05	$1,259	$1,293	$1,327	$1,363	$1,399
11	37%	37%	37%	37%	37%	1.03	1.03	1.03	1.03	1.03	$1,322	$1,358	$1,394	$1,431	$1,469
10	35%	35%	35%	35%	35%	0.98	0.98	0.98	0.98	0.98	$1,364	$1,401	$1,438	$1,477	$1,516
9	33%	33%	33%	33%	33%	0.92	0.92	0.92	0.92	0.92	$1,406	$1,444	$1,482	$1,522	$1,563
8	30%	30%	30%	30%	30%	0.87	0.87	0.87	0.87	0.87	$1,469	$1,508	$1,549	$1,590	$1,633
7	29%	29%	29%	29%	29%	0.84	0.84	0.84	0.84	0.84	$1,490	$1,530	$1,571	$1,613	$1,656
6	26%	26%	26%	26%	26%	0.76	0.76	0.76	0.76	0.76	$1,553	$1,595	$1,637	$1,681	$1,726
5	22%	22%	22%	22%	22%	0.74	0.74	0.74	0.74	0.74	$1,637	$1,681	$1,726	$1,772	$1,819
4	20%	20%	20%	20%	20%	0.69	0.69	0.69	0.69	0.69	$1,679	$1,724	$1,770	$1,817	$1,866
3	15%	15%	15%	15%	15%	0.64	0.64	0.64	0.64	0.64	$1,784	$1,832	$1,881	$1,931	$1,982
2	11%	11%	11%	11%	11%	0.60	0.60	0.60	0.60	0.60	$1,868	$1,918	$1,969	$2,022	$2,076
1	5%	5%	5%	5%	5%	0.52	0.52	0.52	0.52	0.52	$1,994	$2,047	$2,102	$2,158	$2,216
0	0%	0%	0%	0%	0%	0.32	0.32	0.32	0.32	0.32	$2,099	$2,155	$2,212	$2,272	$2,332
-1	0%	0%	0%	0%	0%	0.71	0.71	0.71	0.71	0.71	$2,099	$2,155	$2,212	$2,272	$2,332
-2	0%	0%	0%	0%	0%	0.73	0.73	0.73	0.73	0.73	$2,099	$2,155	$2,212	$2,272	$2,332
-3	0%	0%	0%	0%	0%	0.73	0.73	0.73	0.73	0.73	$2,099	$2,155	$2,212	$2,272	$2,332
-4	0%	0%	0%	0%	0%	0.71	0.71	0.71	0.71	0.71	$2,099	$2,155	$2,212	$2,272	$2,332
-5	0%	0%	0%	0%	0%	0.69	0.69	0.69	0.69	0.69	$2,099	$2,155	$2,212	$2,272	$2,332
-6	0%	0%	0%	0%	0%	0.74	0.74	0.74	0.74	0.74	$2,099	$2,155	$2,212	$2,272	$2,332
-7	0%	0%	0%	0%	0%	0.75	0.75	0.75	0.75	0.75	$2,099	$2,155	$2,212	$2,272	$2,332
-8	0%	0%	0%	0%	0%	0.74	0.74	0.74	0.74	0.74	$2,099	$2,155	$2,212	$2,272	$2,332
-9	0%	0%	0%	0%	0%	0.72	0.72	0.72	0.72	0.72	$2,099	$2,155	$2,212	$2,272	$2,332
-10	0%	0%	0%	0%	0%	0.77	0.77	0.77	0.77	0.77	$2,099	$2,155	$2,212	$2,272	$2,332
-11	0%	0%	0%	0%	0%	0.74	0.74	0.74	0.74	0.74	$2,099	$2,155	$2,212	$2,272	$2,332
-12	0%	0%	0%	0%	0%	0.79	0.79	0.79	0.79	0.79	$2,099	$2,155	$2,212	$2,272	$2,332
-13	0%	0%	0%	0%	0%	0.77	0.77	0.77	0.77	0.77	$2,099	$2,155	$2,212	$2,272	$2,332
-14	0%	0%	0%	0%	0%	0.75	0.75	0.75	0.75	0.75	$2,099	$2,155	$2,212	$2,272	$2,332
-15	0%	0%	0%	0%	0%	0.82	0.82	0.82	0.82	0.82	$2,099	$2,155	$2,212	$2,272	$2,332
-16	0%	0%	0%	0%	0%	0.64	0.64	0.64	0.64	0.64	$2,099	$2,155	$2,212	$2,272	$2,332
-17	0%	0%	0%	0%	0%	0.76	0.76	0.76	0.76	0.76	$2,099	$2,155	$2,212	$2,272	$2,332
-18	0%	0%	0%	0%	0%	0.72	0.72	0.72	0.72	0.72	$2,099	$2,155	$2,212	$2,272	$2,332
-19	0%	0%	0%	0%	0%	0.77	0.77	0.77	0.77	0.77	$2,099	$2,155	$2,212	$2,272	$2,332
-20	0%	0%	0%	0%	0%	0.69	0.69	0.69	0.69	0.69	$2,099	$2,155	$2,212	$2,272	$2,332
Total	**36.86%**	**37.01%**	**36.90%**	**36.85%**	**36.89%**	**0.92**	**0.92**	**0.91**	**0.91**	**0.91**	**$1,325**	**$1,357**	**$1,396**	**$1,434**	**$1,472**

Appendix 2:
Extension Line of Business

Ten-Year History of Extension Overall Average Rate: Level Change Indication

Figure REV App 2-1 below provides the ten-year history of the Overall Average Rate Level Change Indication for Extension:

Figure REV App 2-1 Extension Overall Average Rate Level Change

Line No.	Rating Year	Overall Profit Target [a]	Indicated Overall Rate Change	Selected Overall Rate Change
1	**2017**	25.00%	0.00%	0.03%
2	**2018**	32.10%	0.30%	0.03%
3	**2019**	27.85%	-6.49%	-6.37%
4	**2020**	28.29%	0.01%	0.27%
5	**2021 [b]**	15.48%	8.10%	8.20%
6	**2022**	20.83%	0.02%	0.32%
7	**2023**	21.70%	0.00%	-0.10%
8	**2024 [c]**	18.91%	10.39%	11.41%
9	**2025**	22.77%	1.88%	2.05%
10	**2026 [d]**	20.00%	16.20%	2.10%

11 Notes:
12 [a] For 2021/22 and after, the profit target is based on Underwriting Income; all prior years based on Net Income.
13 [b] Implementation of the product change resulted in increased Extension claims costs,
14 leading to an additional revenue requirement of 15.7%.
15 Excluding the product change, the overall rate change would have been -7.5%.
16 [c] The rate adjustment was due to not applying the full rate requirement for CERP in 2021/22, necessary to
17 maintain a 20% profitability target. An increased activity in Rental Vehicles and Third Party Liability
18 largely driven by the U.S. exposure, also contributed to the 10.3% increase .
19 [d] 2026/27 selected overall rate change is lower than indicated due to product change
20 (basic deductible change from $750 to $1,000); extension rates were kept rate neutral from basic $750

Please refer to *Figure REV App 2-2* for the actual and anticipated profit margins for 2026/27 through 2030/31.

Figure REV App 2-2
Forecasted underwriting profit margin* by fiscal year- Extension - 2025/26 - 2030/31

Line No	Fiscal year ending March 31,	Fiscal year	2027 GRA Base Forecast	2026 GRA Base Forecast	Difference
1	2026	2025/26	24.5%	24.9%	-0.5%
2	2027	2026/27	16.5%	17.2%	-0.8%
3	2028	2027/28	10.3%	12.6%	-2.4%
4	2029	2028/29	12.3%	15.9%	-3.5%
5	2030	2029/30	13.5%	18.7%	-5.2%
6	2031	2030/31	15.2%	n/a	n/a

*Underwriting profit margin is calculated as net income from operations, less net investment income, divided by revenue from premiums.

Key Assumption Areas Underlying the Extension Revenue Forecasts

MPI projects written premium revenue for its Extension line-of-business based on the combined effects of four factors:

- **Rate change** – Historical overall rate change for Extension is provided in *Figure EXP App 2-1*. In the 2026 GRA, MPI increased the Basic deductible from $750 to $1,000 and introduced a $750 deductible option under Extension. This change facilitates the transition of customers to the new $750 deductible while maintaining premium neutrality. However, maintaining premium neutrality requires a reduction in profitability in the short term. To gradually return to the previous profitability levels while preventing rate shock for customers, MPI continues to assume a 2% rate increase year on year in the subsequent years.

- **Volume growth** – Projected volume growth is determined at the product level, either based on historical volume growth or changes in penetration rate which, for products, can be linked to Basic eligible units (i.e., reduced deductible). *Figure REV App 2-3* below presents the historical overall volume growth for the last 10 years and the forecasted growth for the forecast period based on an aggregation of the projected volume growth by product. For the 2026/27 rating year MPI projected a higher volume growth primarily due to product changes. Note that overall volume growth cannot be applied directly to written premium revenue since the different product offerings from Extension may have significantly different rates. For example, a growth of 1% in an extension product with a low premium rate may lead to a much lower overall growth in premiums compared to a product with a high premium rate.

- **Upgrade** – Projected upgrade is determined at the sub-product level. For example, for the reduced deductible product, a separate upgrade is used for the $200, $300 and $500 deductible levels. The current methodology MPI employs is to use the latest indication (i.e., the indication for 2026/27) throughout the forecast years for most of its products. The only exception is Vehicle Protection where zero upgrade is selected to mitigate volatility. MPI has not tracked the historical overall upgrade effect on written premium revenue.

- **Product shift** – Projected product shift is determined at the sub-product level based on historical indications. Product shift represents changes in customer buying behavior for certain Extension products. For example, changes in deductible selections, such as customers moving from a $200 deductible to a $500 deductible, represent a shift in the product mix. For the 2026/27 and future rating years, MPI adjusted the product shift to account for product

changes. MPI has not tracked the historical overall product shift effect on written premium revenue.

Figure REV App 2-4 presents the historical and projected overall growth in written premium revenue for Extension and provides a breakdown of the growth by rate change and the other factors (i.e., the combined effect of volume growth, upgrade, and product shift as described above

Figure REV App 2-3 Extension Volume 10 year Historical and Forecast Growth Rates

Line No.		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26FB	2026/27F	2027/28F	2028/29F	2029/30F
1	Volume Growth Rate*	1.63%	1.60%	0.89%	0.77%	2.13%	5.64%	1.24%	2.89%	3.54%	1.80%	3.60%	1.94%	1.94%	2.03%
2	* Volume growth rate was determined at product level and then aggregated at coverage level														
3	Higher growth in 2021/2022 primarily due to CERP														
4	Higher growth in 2026/2027 primarily due to the new $1,000 Basic Deductible; Extension All Perils Deductible and Motorcycle Collision product volume is adjusted up reflecting the shift from the previous $750 Deductible														

Figure REV App 2-4 Extension Written Premium Assumptions

Line No.	Assumption Areas	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28F	2028/29F	2029/30F
1	Volume, Upgrade & Product Shift	2.11%	1.91%	3.46%	6.18%	6.77%	3.47%	4.90%	4.55%	4.67%	4.78%
2	Rate Change	-0.05%	8.22%	0.00%	-0.13%	10.32%	1.88%	2.10%	2.00%	2.00%	2.00%
3	**Overall**	**2.06%**	**10.28%**	**3.46%**	**6.17%**	**17.79%**	**5.42%**	**7.10%**	**6.64%**	**6.76%**	**6.88%**

Expenses

2027 General Rate Application

June 24, 2026

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[subject to motion seeking confidential treatment]

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Expenses

EXP.1 Executive Summary

Manitoba Public Insurance (MPI) has a responsibility to Manitobans to manage all operating expenses related to MPI's insurance and non-insurance business in a fiscally prudent manner. Despite continued challenges in the Canadian and world economies, MPI remains committed to a disciplined approach to ensuring expense impacts are mitigated as it relates to the universal compulsory automobile insurance (Basic) rate requirement.

This chapter provides the 2026/27 to 2030/31 corporate operating expense forecast with a focus on operating expenses for the Basic line of business.

EXP.2 Expense Overview

Corporate operating expenses include the costs to manage MPI's three insurance lines of business (LOBs): Basic, Extension, Special Risk Extension (SRE), and the non-insurance LOB – administration of *The Drivers and Vehicles Act* (DVA). Although the expense section in the 2027 GRA focuses on explaining expenses from a corporate perspective, MPI determines its 2027/28 rate requirement on the basis of total expenses allocated to Basic.

Costs associated with delivering the Basic insurance program to Manitoba motorists fall into three major categories:

1. incurred claims costs;
2. operating expenses (broken down into):
    a. insurance service expenses (maintenance and acquisition expenses)

b. operating expenses (non-insurance service expenses); and

1. commissions and premium taxes.

This chapter describes all MPI related costs except for Incurred Claims, which are discussed in *Part VIII Net Incurred Claims Chapter*, and specifically focuses on Basic's share of allocated expenses. Refer to *Appendix 22 – Budgeting Process Framework* and *Appendix 22a - 2027 29 Budget Process and Context* for details of MPI's budget process and context for 2027/28 Corporate operating expenses. The allocation of expenses aligns with the approved cost allocation methodology and is further detailed in section *EXP.3*.

At a high level, *Figure EXP-1* compares the prior year and current year forecasted expenses over the rating years (i.e., 2027/28 and 2028/29).

Figure EXP- 1 Expense Comparison – 2027 vs. 2026 GRA Rating Years

Line No.		Chapter Section		2027 GRA Avg. of Rating Yrs		2026 GRA Avg. of Rating Yrs		Change (Dollars)		Change (Percent)	
1	*(C$ 000s, unless otherwise indicated)*										
2	**Corporate Normal Operating Expense**	~~EXP.3~~	EXP.2	398,052		379,318		18,734		4.9%	
3	% Normal Operating expenses	~~EXP.4~~	EXP.3	~~64.8%~~	69.0%	~~58.7%~~	67.1%				
4	**Basic Normal Operating Expenses**			~~258,035~~	274,480	~~222,753~~	254,647	~~35,283~~	19,834	~~15.8%~~	7.8%
5	Basic Initiative Expenses	~~EXP.5~~	EXP.4	13,329		32,360		(19,031)			
6	**Total Basic allocated corporate**			~~271,364~~	287,809	~~255,113~~	287,007	~~16,252~~	803	~~6.4%~~	0.3%
7	**Basic Direct Expenses**										
8	Commissions	~~EXP.6~~	EXP.2	68,604		69,009					
9	Premium Taxes	~~EXP.7~~	EXP.2	48,942		48,314					
10	**Total Basic Direct Expenses**			117,546		117,323		223		0.2%	
11	**Total Basic Expenses**			~~375,581~~	392,026	~~340,076~~	371,970	~~35,505~~	20,056	~~10.4%~~	5.4%

Basic Normal Operating Expense

Normal operating expenses include expenses incurred to manage the day-to-day operations of MPI. Overall, Basic Normal Operating Expenses for the 2027 GRA ratings years are approximately $~~35.3~~19.8 million higher (as per *Figure EXP-1* above) compared to 2026 GRA Basic rating year normal operating expenses. This impact can best be explained by the following two factors:

1. An approximate $~~12.2~~ 12.9 million related to higher corporate normal operating expenses ($18.7 million x ~~64.8~~69.0%)

2. An approximate $~~23.1~~6.9 million due to a change in the percentage allocated to Basic ($379.3 million x (~~64.8~~69.0% - ~~58.7~~67.1%)

Variance analysis between expense categories in 2027 GRA versus 2026 GRA are explained in *Appendix 6 – 2026 versus 2027 GRA Comparative* and *Appendix 3- Compound Annual Growth Rates Basic and Corporate total Expenses* and provide a historical and forecast summary of expense growth. Refer to *EXP 3* for details of Basic Cost Allocation methodology and *Figure EXP APP 6-1* for a summary of the percentage allocated to Basic.

Basic Initiative Expenses

Initiative expenses are operating expenses that occur as a result of a project. These costs are also budgeted at the corporate level but have project specific allocations. When compared to the 2026 GRA, initiative costs are lower mainly due to the revised forecasted implementation placeholder (refer to *Appendix 22- Budgeting Process Framework* section 2.8 Initiative Expenses for details) and lower forecasted licensing costs due to the accrual of an onerous contract as at March 31, 2026.

Collectively, the two groups above make up Total Basic allocated corporate expenses and are commonly referred to in this chapter as *Basic Operating Expenses*.

b. operating expenses (non-insurance service expenses); and

2. commissions and premium taxes.

This chapter describes all MPI related costs except for Incurred Claims, which are discussed in *Part VIII Net Incurred Claims Chapter*, and specifically focuses on Basic's share of allocated expenses. Refer to *Appendix 22 – Budgeting Process Framework* and *Appendix 22a - 2027 29 Budget Process and Context* for details of MPI's budget process and context for 2027/28 Corporate operating expenses. The allocation of expenses aligns with the approved cost allocation methodology and is further detailed in section *EXP.3*.

At a high level, *Figure EXP-1* compares the prior year and current year forecasted expenses over the rating years (i.e., 2027/28 and 2028/29).

Figure EXP- 2 Expense Comparison – 2027 vs. 2026 GRA Rating Years

Line No.		Chapter Section	2027 GRA Avg. of Rating Yrs	2026 GRA Avg. of Rating Yrs	Change (Dollars)	Change (Percent)
1	*(C$ 000s, unless otherwise indicated)*					
2	**Corporate Normal Operating Expenses**	**EXP.2**	**398,052**	**379,318**	**18,734**	**4.9%**
3	% Normal Operating expenses	**EXP.3**	69.0%	67.1%		
4	**Basic Normal Operating Expenses**		**274,480**	**254,647**	**19,834**	**7.8%**
5	Basic Initiative Expenses	**EXP.4**	13,329	32,360	(19,031)	
6	**Total Basic allocated corporate**		**287,809**	**287,007**	**803**	**0.3%**
7	**Basic Direct Expenses**					
8	Commissions	**EXP.2**	68,604	69,009		-0.6%
9	Premium Taxes	**EXP.2**	48,942	48,314		1.3%
10	**Total Basic Direct Expenses**		**117,546**	**117,323**	**223**	**0.2%**
11	**Total Basic Expenses**		**392,026**	**371,970**	**20,056**	**5.4%**

Basic Normal Operating Expense

Normal operating expenses include expenses incurred to manage the day-to-day operations of MPI. Overall, Basic Normal Operating Expenses for the 2027 GRA ratings years are approximately $19.8 million higher (as per *Figure EXP-1* above) compared to 2026 GRA Basic rating year normal operating expenses. This impact can best be explained by the following two factors:

1. An approximate $12.9 million related to higher corporate normal operating expenses ($18.7 million x 69.0%)

2. An approximate $6.9 million due to a change in the percentage allocated to Basic ($379.3 million x (69.0% - 67.1%)

Variance analysis between expense categories in 2027 GRA versus 2026 GRA are explained in *Appendix 6 – 2026 versus 2027 GRA Comparative* and *Appendix 3- Compound Annual Growth Rates Basic and Corporate total Expenses* and provide a historical and forecast summary of expense growth. Refer to *EXP 3* for details of Basic Cost Allocation methodology and *Figure EXP APP 6-1* for a summary of the percentage allocated to Basic.

Basic Initiative Expenses

Initiative expenses are operating expenses that occur as a result of a project. These costs are also budgeted at the corporate level but have project specific allocations. When compared to the 2026 GRA, initiative costs are lower mainly due to the revised forecasted implementation placeholder (refer to *Appendix 22- Budgeting Process Framework* section 2.8 Initiative Expenses for details) and lower forecasted licensing costs due to the accrual of an onerous contract as at March 31, 2026.

Collectively, the two groups above make up Total Basic allocated corporate expenses and are commonly referred to in this chapter as *Basic Operating Expenses*.

Basic Direct Expenses

Basic Direct Expenses are made up of commissions and premium taxes. Except for some commissions paid for transactional services (i.e., flat fees), these costs are directly or variably proportional to the actual/forecasted premiums collected. MPI pays compensation in the form of commissions and flat fees to brokers (approximately 300) across Manitoba for selling Basic insurance products. There are variable commissions related to the purchase of Basic insurance policies and flat fees which MPI pays for administering various types of transactions. Refer to *Appendix 21- Broker Commissions Paid and Written* for details of commissions paid and written to brokers. Premium taxes are taxes MPI pays on premiums collected, net of rebates paid out to ratepayers. Costs associated with Premium Taxes are related to the Basic LOB insurance policies. The Basic amount of premium taxes is calculated based on 3.0% of earned premiums net of any rebates paid.

The following *Figure EXP-2* summarizes historical and forecast Corporate and Basic Expenses along with total direct Basic expenses related to commissions and premium taxes.

Figure EXP- 2 10-Year Summary of Total Corporate and Basic Expenses

Line No.		2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*										
2	**Total Corporate Expenses**	**327,338**	**358,358**	**359,035**	**457,235**	**448,669**	**397,538**	**415,941**	**425,073**	**435,048**	**443,209**
3	**Basic Allocated Corporate Expenses**										
4	**Maintenance Expense**		146,272	137,241	149,182	142,703	149,360	159,671	164,444	167,304	170,263
5	**Acquisition Expense**		8,535	9,200	6,913	6,708	6,051	6,647	6,807	6,969	7,129
6	**Operating Expense**		90,467	93,781	111,745	146,632	113,266	116,912	121,137	123,347	125,431
7	**Total Basic Allocated Corporate Expenses**	**237,089**	**245,274**	**240,222**	**267,840**	**296,043**	**268,677**	**283,230**	**292,388**	**297,620**	**302,823**
8	**Percentage of Corporate Operating Expenses**	*72.4%*	*68.4%*	*66.9%*	*58.6%*	*66.0%*	*67.6%*	*68.1%*	*68.8%*	*68.4%*	*68.3%*
9	**Basic Direct Expenses**										
10	**Commissions**	44,925	47,845	50,549	52,969	58,690	62,585	66,454	70,753	75,366	80,318
11	**Premium Taxes**	28,966	33,716	35,913	36,498	40,973	44,312	47,280	50,604	54,169	58,002
12	**Total Basic Direct Expenses**	**73,891**	**81,561**	**86,462**	**89,467**	**99,663**	**106,897**	**113,734**	**121,357**	**129,535**	**138,320**

13 2024/25A includes impairment of $60.8 million Corporate ($8.9 million Basic).

14 2025/26A includes impairment of $15.1 million Corporate ($8.0 million Basic) and onerous contract expenses of $37.3 million ($29.5 million Basic).

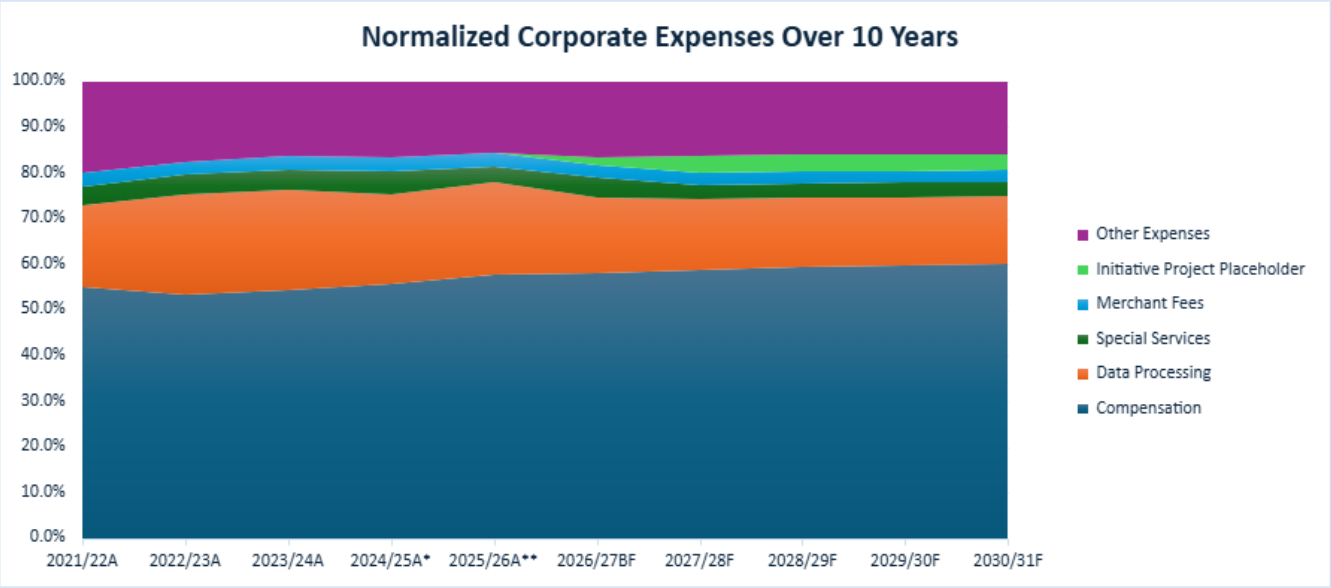
The following *Figure EXP-3* summarizes historical and forecast total Corporate operating expenses by nature of expense.

Figure EXP- 3 Total Corporate Operating Expenses – 6-year Summary of Corporate Total Expenses

Line No.	Expense	Total	Normalization Adjustment	Normalized Total	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
			2025/26A*						
1	*($000's, except where noted)*								
2	**Compensation - Salaries**	182,799	-	182,799	182,544	193,879	199,214	204,306	209,548
3	**Compensation - Overtime**	1,783	-	1,783	2,182	1,666	1,675	1,676	1,674
4	**Compensation - Benefits**	40,551	-	40,551	42,043	44,111	46,752	48,997	50,281
5	**Compensation - H & E Tax**	3,883	-	3,883	3,779	3,976	4,080	4,182	4,294
6	**Sub Total - Compensation**	**229,016**	**-**	**229,016**	**230,548**	**243,632**	**251,721**	**259,161**	**265,797**
7	***% increase / (decrease) over prior year***				*0.7%*	*5.7%*	*3.3%*	*3.0%*	*2.6%*
8	**Data Processing**	131,906	52,429	79,477	66,042	64,853	64,832	65,688	66,007
9	**Special Services**	13,232	-	13,232	17,188	13,099	13,332	13,588	13,865
10	**Building Expenses**	8,767	-	8,767	8,994	8,717	8,826	9,003	9,185
11	**Road Safety Program**	3,094	-	3,094	4,112	3,544	3,607	3,677	3,747
12	**Telephone/Telecommunications**	2,007	-	2,007	1,620	1,422	1,413	1,441	1,471
13	**Public Information/Advertising**	2,760	-	2,760	2,653	2,735	3,024	3,030	3,037
14	**Printing, Stationery, Supplies**	4,819	-	4,819	5,059	5,100	5,261	5,366	5,475
15	**Postage**	6,119	-	6,119	7,402	7,521	7,672	7,825	7,982
16	**Regulatory/Appeal**	4,612	-	4,612	4,129	4,548	4,562	4,652	4,744
17	**Travel and Vehicle Expense**	1,106	-	1,106	1,497	1,455	1,474	1,505	1,536
18	**Driver Education Program**	5,611	-	5,611	5,513	5,751	6,126	6,249	6,373
19	**Grants in Lieu of Taxes**	1,903	-	1,903	1,889	2,003	2,042	2,083	2,126
20	**Furniture & Equipment**	1,983	-	1,983	2,510	3,045	3,257	3,322	3,388
21	**Merchant Fees & Bank Charges**	12,226	-	12,226	11,176	11,682	11,187	11,198	11,209
22	**Other**	6,199	-	6,199	7,141	6,549	6,594	6,726	6,855
23	**Sub total - Other Expenses**	**206,344**	**52,429**	**153,915**	**146,925**	**142,024**	**143,209**	**145,353**	**147,000**
24	***% increase / (decrease) over prior year***				*-4.5%*	*-3.3%*	*0.8%*	*1.5%*	*1.1%*
25	**Depreciation-Capital Assets**	6,938	-	6,938	8,344	9,128	10,021	10,412	10,292
26	**Amortization-Deferred Development**	6,371	-	6,371	5,907	5,657	4,622	4,622	4,620
27	**Subtotal - Depreciation / Amortization**	**13,309**	**-**	**13,309**	**14,251**	**14,785**	**14,643**	**15,034**	**14,912**
28	***% increase / (decrease) over prior year***				*7.1%*	*3.7%*	*-1.0%*	*2.7%*	*-0.8%*
29	**Initiative Project Management Office Placeholder**	-	-	-	3,966	5,000	5,000	5,000	5,000
30	**Initiative Major Program Placeholder**	-	-	-	1,848	10,500	10,500	10,500	10,500
31	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**5,814**	**15,500**	**15,500**	**15,500**	**15,500**
32	***% increase / (decrease) over prior year***				*0.0%*	*166.6%*	*0.0%*	*0.0%*	*0.0%*
33	**Total Expenses**	**448,669**	**52,429**	**396,240**	**397,538**	**415,941**	**425,073**	**435,048**	**443,209**
34	Figures includes improvement initiative (ongoing and implementation) expenses.								
35	*2025/26A has been normalized for impairment of $15.1 million and onerous contract expenses of $37.3 million.								

A 10-year Corporate view by nature of expense is included in *Appendix 4- 10-Year Summary Corporate Normal and Corporate Total Operating Expenses*. A 10-year Basic view by nature of expenses is included in *Appendix 2- 10-Year Summary Basic Total Expenses by Category*. Compounded annual growth rates over the last five historical years through the outlook period are presented in *Appendix 3 – Compounded Annual Growth Rates - Basic and Corporate Normal Operations and Total Expenses*. The graph in *Figure EXP-4* below presents the five major corporate operating expense categories over a 10-year period - compensation, data processing, special services, merchant fees and initiative project placeholder (forecast period line item, which will fall predominantly into the data processing category). On average, these categories account for 83.2% (2026 GRA- 82.4%) of total corporate operating expenses over the 10-year period. The expenses have been normalized to exclude impairment in 2024/25 and both impairment and onerous contract expenses in 2025/26.

Figure EXP- 4 10-Year Summary of Total Corporate Operating Expenses - Normalized



*2024/25A normalized for Nova impairment of $60.8 million.

**2025/26A normalized for Nova impairment of $15.1 million and onerous contract expenses of $37.3 million.

Corporate Expenses over 10 years

Expense Type ($000s)	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
Compensation	55.10%	53.40%	54.40%	55.60%	57.80%	58.00%	58.60%	59.20%	59.60%	60.00%
Data Processing	17.90%	21.80%	21.90%	19.80%	20.10%	16.60%	15.60%	15.30%	15.10%	14.90%
Special Services	3.80%	4.40%	4.40%	5.00%	3.30%	4.30%	3.10%	3.10%	3.10%	3.10%
Merchant Fees	3.20%	2.80%	2.90%	2.80%	3.10%	2.80%	2.80%	2.60%	2.60%	2.50%
Initiative Project Placeholder	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	3.70%	3.60%	3.60%	3.50%
Other Expenses	20.00%	17.60%	16.40%	16.80%	15.70%	16.80%	16.20%	16.10%	16.10%	16.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

*2024/25A normalized for Nova impairment of $60.8 million.

**2025/26A normalized for Nova impairment of $15.1 million and onerous contract expenses of $37.3 million.

											Average
Top 5 expense categories	80.00%	82.40%	83.60%	83.20%	84.30%	83.20%	83.80%	83.90%	83.90%	84.00%	**83.20%**

Key Take Aways

- As noted in *Figure EXP App 3-3*, total corporate expense forecast has a compounded annual growth rate of 2.8% average over the 5-year forecast period.
- On average, 4 categories account for 83.2% (2026 GRA- 82.4%) of total corporate operating expenses over the 10-year period. This operating cost structure reflects MPI's existing service delivery model and related customer and partner service expectations, and offers limited flexibility for material cost down opportunities.
- Compensation is the largest expense category and remains a core driver of the increase across the period, with in-scope staff representing approximately 80% of FTE.
- Data processing is the second largest expense category and technology and data processing costs (which the project implementation placeholders will be predominantly allocated to) are a continued significant driver of expenditures for the Corporation.
- Some cost categories partially offset the increases, but not enough to prevent overall growth. Lower or stable costs in areas help moderate the increase, but overall expense growth is still driven upward by compensation.

EXP.2.1 Summary of Key Expense Drivers & Allocators

Figure EXP-5 outlines the key assumptions underlying the 2026 and 2027 GRA forecasts, along with the corresponding references. Further details regarding compensation assumptions and analysis are included in *Appendix 11-Compensation Analysis.*

Figure EXP- 5 Summary Table of Assumptions

Line No.		2027 GRA	2026 GRA
1	**Normal Ops FTE Count**	2026/27 - 2,038.75	2026/27 - 2,038.75
2		2027/28 - 2,038.75	2027/28 - 2,038.75
3		2028/29 - 2,038.75	2028/29 - 2,038.75
4	**FTE Allocator**		
5	**Claims**	61.8%	61.8%
6	**Operating**	38.2%	38.2%
7	**Claims Incurred Allocator**		
8	**Basic % (4 year rolling average)**	Avg 82% throughout	Avg 80% throughout
9		forecast period	forecast period
10	**PMO Project Department Allocation**	2026/27 - 72.8%	2026/27 - 72.9%
11	**Basic Portion**	2027/28 - 74.1%	2027/28 - 73.4%
12		2028/29 - 75.1%	2028/29 - 73.5%
13	**Weighted Customer Contact Centre Call Ratio (WCCCCR)**		
14	**(4 year rolling average)**		
15	**Total Operating**	90.4%	91.1%
16	**Salaries Growth Rates**		
17	**Economic Increase with Retention – In Scope**	2026/27 - 3.30%	2026/27 - 3.30%
18		2027/28 - 2.00%	2027/28 - 3.00%
19		2028/29 - 2.00%	2028/29 - 3.00%
20	**Step in Scale – In Scope**	1.75%	1.75%
21	**Step in Scale – Out of Scope**	3.50%	3.50%
22	**Most other Expense Category Growth Rates**	2.0% in 2027/28 and 2028/29	2.0% in 2027/28 and 2028/29

EXP.2.2 2027 GRA vs. 2026 GRA Comparative Analyses

Variance analysis between expense categories in 2027 GRA versus 2026 GRA are explained in *Appendix 6 – 2026 versus 2027 GRA Comparative*.

EXP.3 Basic Expenses: Cost Allocation Methodology

The Corporation's integrated cost allocation methodology (ICAM) is based on a robust and regulator-approved framework.

The purpose of this methodology is to ultimately distribute / separate Corporate normal operating expenses into the four LOBS (i.e., Basic, Extension, SRE and DVA) through the use of various allocators. Subsequent to distributing corporate expenses into each LOB, the expenses are further segmented into the three expense line items shown on the Statement of Operations (Maintenance Expense, Acquisition Expense, and Operating Expense). Key allocation drivers embedded in the process include the following: FTE proportion of claims and operating staff; proportion of incurred claims costs for each LOB compared to total corporate incurred claims; Project Management Office (PMO) departmental allocation; and Weighted Customer Contact Center Call Ratio (WCCCCR). Refer to *Appendix 12 – Cost Allocators* for details of the 2026/27 budget forecast cost allocators for normal operations and initiative expenses.

Please refer to *EXP-4.1* for a summary of the key expense drivers and allocators used in the forecasts for previous and current years. While the underlying methodology remains unchanged, the percentage may vary year to year due to its dynamic nature and reliance on being updated annually for most recent fiscal year financial data.

Below are the steps of the cost allocation methodology. Steps 1 to 4 are part of the purification process. During the purification process all identifiable direct accounts and expenses are charged against the applicable LOB, all occupancy and benefit expenses are distributed to the various cost centers within MPI and subsequently assigned into LOB through application of various allocators. The steps cover both normal operating costs and initiative costs.

Normal Operating Costs:

Step 1 Corporate Benefits

Allocate corporate benefits costs to accounting units (AU) based on the percentage of salary costs to total corporate salary expense.

Step 2 Occupancy Costs

Occupancy costs are allocated to AU based on the percentage of square footage to total corporate square footage. Occupancy costs include all the routine expenses incurred at each building, including repairs and maintenance, security and other operational costs.

Step 3 Direct Costs

Directly attributable costs are charged to the insurance line of business or non-insurance category of business which directly benefits from the work performed in the department or particular cost expenditure.

Step 4 Full Time Equivalent (FTE) Adjustments

A percentage-based transfer of compensation and general office supplies from one department to another, based on the nature of the activities completed by the resources within the AU.

After Step 4, departments are ready to be allocated to the insurance (Basic, Extension and SRE) and non-insurance (DVA) lines of business.

Step 5 Allocate Departments to Lines of Business – Insurance and Non-Insurance

Once steps 1-4 have been completed and all costs are aggregated and purified, MPI performs the final step of the allocation of costs. The allocation process includes the use of multiple allocators to differentiate between the various types of expenses (i.e., acquisition, maintenance or operating) and LOBs.

1) Allocate to the lines of business - insurance or non-insurance.

   A) Some departments are deemed to be 100% insurance or non-insurance based on the services they provide.

   B) The WCCCCR for departments that benefit insurance or non-insurance.

   C) For service centers, percentages are derived from a study of FTEs and their support of insurance and non-insurance business.

2) Allocation to claims or operating.

   Allocators are used to determine how much of the department should be allocated to claims expenses (acquisition or maintenance) or operating expenses.

   A) Some departments are deemed to be 100% claims or operating expenses based on the services they provide.

   B) The service center study is used to determine all other normal operations allocation to claims or operating expenses.

3) Insurance line of business allocation to the IFRS 17 expense categories of acquisition, maintenance or operating expenses.

   Formula derived based on the percentage allocated to insurance line of business and the percentage allocated to claims or operating expenses.

Initiative Costs:

The allocation of initiative costs is based on a review of each project, and which line of business will benefit from the project. The allocation follows the same process as Step 5 above.

EXP.3.1 Allocated Basic Normal Operating Expenses

The following represents the percentage of Corporate Normal Operating Expenses allocated to Basic for the period from 2025/26 to 2030/31:

Figure EXP- 6 Corporate Normal Operating Expenses Allocation % to Basic

Line No.		2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	**% Basic**	65.8%	67.4%	67.8%	68.5%	68.2%	68.1%
2	**Increase / (Decrease)**		1.6%	0.4%	0.7%	(0.4%)	(0.1%)

As shown in the above figure, the allocation of corporate normal operating expenses to the Basic LOB is expected to remain relatively stable over the forecast period.

Appendix 5 –10-year Summary Basic Normal Operating Expenses shows the historical and forecasted year-over-year results for Basic Normal Operating Expenses. Compounded annual growth rates over the last five historical years through the outlook period are presented in *Appendix 3 – Compounded Annual Growth Rates - Basic and Corporate Normal Operations and Total Expenses*.

EXP.4 Corporate Project Funding Summary (CPFS) – Facilities and Technology Infrastructure

There are two types of CPFS expenditures incurred by MPI: facilities and infrastructure (which includes administrative expenditure on physical properties such as buildings and automobiles) and technology expenditure with the implementation of corporate initiatives. Under either, expenditure can be expensed

or capitalized, dependent upon International Financial Reporting Standards (IFRS) and MPI evaluation of criteria under IFRS for capitalization on an item-by-item basis.

When eligible for capitalization, MPI defers administrative expenditure as property and equipment on the balance sheet, and once the asset is in use, depreciates them over time in Corporate normal operating expenses. Facilities and infrastructure capital includes costs for the regular replacement of capital items such as furniture, fixtures and equipment and includes property and premises upgrades and expansions to ensure MPI meets customer demand. When eligible for capitalization, MPI defers technology expenditure as deferred development costs on the balance sheet, and once the asset is in use, amortizes them over time and includes them in Corporate normal operating expenses. Depreciation expense is associated with physical or tangible assets such as buildings, automobiles or equipment. Amortization expense is associated with intangible assets such as deferred development.

Non-capitalizable expenditures will be recognized as expenses in the period in which they are incurred. Expenses not eligible for capitalization represent real and necessary investments in the creation and realization of an asset.

Please see *Appendix 15 – Basic Corporate Expenditures (Expense, Deferred Development and Capital)*, *Appendix 16 – Basic Capital Expenditures - Project Costs Comparison*, *Appendix 17 – Basic's Deferred Development and Amortization Costs*, *Appendix 19- Corporate Project Expenses by Project (Confidential)* and *Appendix 25 – 10-Year Summary Basic Corporate Project Expenditures (Expense and Deferred Development)* for further details.

EXP.5 Conclusion

Operating expenses are crucial to MPI in evaluating its financial health and delivering on MPI's responsibility for managing expenses in a fiscally prudent manner. Refer to *Appendix 28 - Budgeting Framework KPI's* for KPI's evaluated by the Corporation.

MPI remains committed to effective management of operating expenses to achieve rate predictability and stability while providing the Basic insurance product at an affordable price.

Appendix 1: Summary of Basic Expenses by Category

Figure EXP App 1-1 Normal Operations

Line No.	Expense	Maintenance 2024/25A	Maintenance 2025/26A	Maintenance 2026/27BF	Maintenance 2027/28F	Maintenance 2028/29F	Acquisition 2024/25A	Acquisition 2025/26A	Acquisition 2026/27BF	Acquisition 2027/28F	Acquisition 2028/29F
1	*($000's, except where noted)*										
2	**Compensation - Salaries**	71,699	71,750	72,596	77,200	80,026	3,142	2,913	2,992	3,063	3,157
3	**Compensation - Overtime**	1,732	824	988	860	875	88	32	43	24	24
4	**Compensation - Benefits**	16,444	16,149	16,882	18,012	19,251	669	651	696	715	759
5	**Compensation - H & E Tax**	1,556	1,510	1,483	1,590	1,645	63	62	62	64	66
6	**Subtotal - Compensation**	**91,431**	**90,233**	**91,949**	**97,662**	**101,797**	**3,962**	**3,658**	**3,793**	**3,866**	**4,006**
7	**Data Processing**	24,245	24,412	23,300	29,315	29,771	1	1	-	-	-
8	**Special Services**	9,049	7,908	8,089	7,283	7,492	60	67	59	59	67
9	**Building Expenses**	4,354	4,364	4,606	4,508	4,617	124	127	129	130	131
10	**Road Safety Program**	461	442	491	438	452	-	-	-	-	-
11	**Telephone/Telecommunications**	802	757	729	660	665	-	-	-	-	-
12	**Public Information/Advertising**	-	-	-	-	-	-	-	-	-	-
13	**Printing, Stationery, Supplies**	236	201	387	379	376	5	16	11	14	14
14	**Postage**	1	1	1	1	1	-	-	-	-	-
15	**Regulatory/Appeal**	2,832	2,989	2,665	2,800	2,814	1,847	1,623	1,464	1,748	1,748
16	**Travel and Vehicle Expense**	504	443	600	625	640	33	25	40	32	32
17	**Driver Education Program**	-	-	-	-	-	-	-	-	-	-
18	**Grants in Lieu of Taxes**	918	947	958	1,036	1,069	27	28	28	30	30
19	**Furniture & Equipment**	1,001	552	949	1,381	1,505	-	1	4	17	20
20	**Merchant Fees & Bank Charges**	584	683	6,549	6,945	6,553	-	-	-	-	-
21	**Other**	549	527	837	738	777	598	1,073	414	638	641
22	**Subtotal - Other Expenses**	**45,536**	**44,226**	**50,161**	**56,109**	**56,732**	**2,695**	**2,961**	**2,149**	**2,668**	**2,683**
23	**Depreciation-Capital Assets**	3,354	3,400	4,083	4,496	4,979	95	97	109	113	118
24	**Amortization-Deferred Development**	2,136	1,949	1,575	1,404	936	-	-	-	-	-
25	**Total**	**142,457**	**139,808**	**147,768**	**159,671**	**164,444**	**6,752**	**6,716**	**6,051**	**6,647**	**6,807**

Normal Operations *(cont'd)*

Line No.	Expense	Operating 2024/25A	Operating 2025/26A	Operating 2026/27BF	Operating 2027/28F	Operating 2028/29F	Total 2024/25A	Total 2025/26A	Total 2026/27BF	Total 2027/28F	Total 2028/29F
27	**($000's, except where noted)**										
28	**Compensation - Salaries**	39,279	43,107	43,979	46,533	48,594	114,120	117,770	119,567	126,796	131,777
29	**Compensation - Overtime**	354	271	406	292	296	2,174	1,127	1,437	1,176	1,195
30	**Compensation - Benefits**	9,041	9,365	10,083	10,775	11,594	26,154	26,165	27,661	29,502	31,604
31	**Compensation - H & E Tax**	857	948	962	1,019	1,062	2,476	2,520	2,507	2,673	2,773
32	**Subtotal - Compensation**	**49,531**	**53,691**	**55,430**	**58,619**	**61,546**	**144,924**	**147,582**	**151,172**	**160,147**	**167,349**
33	**Data Processing**	11,213	13,334	14,261	16,248	16,407	35,459	37,747	37,561	45,563	46,178
34	**Special Services**	6,148	1,683	4,962	2,938	3,004	15,257	9,658	13,110	10,280	10,563
35	**Building Expenses**	1,329	1,327	1,371	1,367	1,401	5,807	5,818	6,106	6,005	6,149
36	**Road Safety Program**	2,313	2,001	2,822	2,465	2,542	2,774	2,443	3,313	2,903	2,994
37	**Telephone/Telecommunications**	473	468	451	394	396	1,275	1,225	1,180	1,054	1,061
38	**Public Information/Advertising**	1,921	1,999	1,935	2,073	2,335	1,921	1,999	1,935	2,073	2,335
39	**Printing, Stationery, Supplies**	627	(103)	1,526	(272)	(297)	868	114	1,924	121	93
40	**Postage**	3,015	3,356	4,112	4,249	4,391	3,016	3,357	4,113	4,250	4,392
41	**Regulatory/Appeal**	-	-	-	-	-	4,679	4,612	4,129	4,548	4,562
42	**Travel and Vehicle Expense**	210	196	286	264	270	747	664	926	921	942
43	**Driver Education Program**	4,436	4,430	4,441	4,711	5,084	4,436	4,430	4,441	4,711	5,084
44	**Grants in Lieu of Taxes**	274	288	293	314	324	1,219	1,263	1,279	1,380	1,423
45	**Furniture & Equipment**	906	593	862	798	848	1,907	1,146	1,815	2,196	2,373
46	**Merchant Fees & Bank Charges**	6,083	6,529	443	451	463	6,667	7,212	6,992	7,396	7,016
47	**Other**	3,432	2,508	3,388	2,861	2,903	4,579	4,108	4,639	4,237	4,321
48	**Subtotal - Other Expenses**	**42,380**	**38,609**	**41,153**	**38,861**	**40,071**	**90,611**	**85,796**	**93,463**	**97,638**	**99,486**
49	**Depreciation-Capital Assets**	1,040	1,115	1,479	1,753	1,990	4,489	4,612	5,671	6,362	7,087
50	**Amortization-Deferred Development**	1,404	1,221	1,320	1,300	1,019	3,540	3,170	2,895	2,704	1,955
51	**Total**	**94,355**	**94,636**	**99,382**	**100,533**	**104,626**	**243,564**	**241,160**	**253,201**	**266,851**	**275,877**

Figure EXP App 1-2 Improvement Initiatives

Line No.	Expense	Maintenance							Acquisition				
		Total	Normalization Adjustment 2024/25A*	Normalized Total	2025/26A	2026/27BF	2027/28F	2028/29F	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F
1	*($000's, except where noted)*												
2	**Compensation - Salaries**	423	-	423	94	171	-	-	-	-	-	-	-
3	**Compensation - Overtime**	6	-	6	27	-	-	-	-	-	-	-	-
4	**Compensation - Benefits**	-	-	-	-	-	-	-	-	-	-	-	-
5	**Compensation - H & E Tax**	-	-	-	-	-	-	-	-	-	-	-	-
6	**Subtotal - Compensation**	**429**	**-**	**429**	**121**	**171**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Data Processing**	5,897	1,294	4,603	2,459	1,421	-	-	135	-	-	-	-
8	**Special Services**	-	-	-	-	-	-	-	-	-	-	-	-
9	**Building Expenses**	-	-	-	-	-	-	-	-	-	-	-	-
10	**Road Safety Program**	-	-	-	-	-	-	-	-	-	-	-	-
11	**Telephone/Telecommunications**	-	-	-	130	-	-	-	-	(8)	-	-	-
12	**Public Information/Advertising**	-	-	-	-	-	-	-	26	-	-	-	-
13	**Printing, Stationery, Supplies**	-	-	-	-	-	-	-	-	-	-	-	-
14	**Postage**	-	-	-	-	-	-	-	-	-	-	-	-
15	**Regulatory/Appeal**	-	-	-	-	-	-	-	-	-	-	-	-
16	**Travel and Vehicle Expense**	4	-	4	-	-	-	-	-	-	-	-	-
17	**Driver Education Program**	-	-	-	-	-	-	-	-	-	-	-	-
18	**Grants in Lieu of Taxes**	-	-	-	-	-	-	-	-	-	-	-	-
19	**Furniture & Equipment**	382	-	382	165	-	-	-	-	-	-	-	-
20	**Merchant Fees & Bank Charges**	-	-	-	-	-	-	-	-	-	-	-	-
21	**Other**	13	-	13	20	-	-	-	-	-	-	-	-
22	**Subtotal - Other Expenses**	**6,296**	**1,294**	**5,002**	**2,774**	**1,421**	**-**	**-**	**161**	**(8)**	**-**	**-**	**-**
23	**Depreciation-Capital Assets**	-	-	-	-	-	-	-	-	-	-	-	-
24	**Amortization-Deferred Development**	-	-	-	-	-	-	-	-	-	-	-	-
25	**Subtotal - Depreciation / Amortization**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
26	**Initiative Project Management Office Placeholder**	-	-	-	-	-	-	-	-	-	-	-	-
27	**Initiative Major Program Placeholder**	-	-	-	-	-	-	-	-	-	-	-	-
28	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	**Total**	**6,725**	**1,294**	**5,431**	**2,895**	**1,592**	**-**	**-**	**161**	**(8)**	**-**	**-**	**-**

30 ***2024/25A has been normalized for impairment of $1.3 million Basic Maintenance.**

Improvement Initiatives *(cont'd)*

Line No.	Expense	Operating Total	Operating Normalization Adjustment	Operating Normalized Total	Total	Normalization Adjustment	Normalized Total	2026/27BF	2027/28F	2028/29F
			2024/25A*			2025/26A**				
31	**($000's, except where noted)**									
32	**Compensation - Salaries**	731	-	731	423	-	423	585	3333	3,377
33	**Compensation - Overtime**	11	-	11	17	-	17	-	0	-
34	**Compensation - Benefits**	-	-	-	-	-	-	-	0	-
35	**Compensation - H & E Tax**	-	-	-	-	-	-	-	0	-
36	**Subtotal - Compensation**	**742**	**-**	**742**	**440**	**-**	**440**	**585**	**3,333**	**3,377**
37	**Data Processing**	16,377	7,597	8,780	50,822	37,443	13,379	9,065	1,565	1,501
38	**Special Services**	-	-	-	490	-	490	-	-	-
39	**Building Expenses**	-	-	-	-	-	-	-	-	-
40	**Road Safety Program**	-	-	-	-	-	-	-	-	-
41	**Telephone/Telecommunications**	-	-	-	80	-	80	-	-	-
42	**Public Information/Advertising**	-	-	-	-	-	-	-	-	-
43	**Printing, Stationery, Supplies**	-	-	-	-	-	-	-	-	-
44	**Postage**	-	-	-	-	-	-	-	-	-
45	**Regulatory/Appeal**	-	-	-	-	-	-	-	-	-
46	**Travel and Vehicle Expense**	6	-	6	1	-	1	-	-	-
47	**Driver Education Program**	-	-	-	-	-	-	-	-	-
48	**Grants in Lieu of Taxes**	-	-	-	-	-	-	-	-	-
49	**Furniture & Equipment**	225	-	225	102	-	102	-	-	-
50	**Merchant Fees & Bank Charges**	-	-	-	-	-	-	-	-	-
51	**Other**	40	-	40	61	-	61	-	-	-
52	**Subtotal - Other Expenses**	**16,648**	**7,597**	**9,051**	**51,556**	**37,443**	**14,113**	**9,065**	**1,565**	**1,501**
53	**Depreciation-Capital Assets**	-	-	-	-	-	-	-	-	-
54	**Amortization-Deferred Development**	-	-	-	-	-	-	-	-	-
55	**Subtotal - Depreciation / Amortization**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
56	**Initiative Project Management Office Placeholder**	-	-	-	-	-	-	2,888	3,704	3,753
57	**Initiative Major Program Placeholder**	-	-	-	-	-	-	1,346	7,777	7,880
58	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**-**	**4,234**	**11,481**	**11,633**
59	**Total**	**17,390**	**7,597**	**9,793**	**51,996**	**37,443**	**14,553**	**13,884**	**16,379**	**16,511**

60 ***2024/25A has been normalized for impairment of $7.6 million Basic Operating.**

61 ****2025/26A has been normalized for impairment of $8.0 million Basic Operating and for onerous contract expenses of $29.5 million Basic Operating.**

Improvement Initiatives *(cont'd)*

Line No.	Expense	Total	Normalization Adjustment	Normalized Total	Total	Normalization Adjustment	Normalized Total	2026/27BF	2027/28F	2028/29F
					Total					
		2024/25A*			2025/26A**					
62	($000's, except where noted)									
63	Compensation - Salaries	1,154	-	1,154	517	-	517	756	3,333	3,377
64	Compensation - Overtime	17	-	17	44	-	44	-	-	-
65	Compensation - Benefits	-	-	-	-	-	-	-	-	-
66	Compensation - H & E Tax	-	-	-	-	-	-	-	-	-
67	**Subtotal - Compensation**	**1,171**	**-**	**1,171**	**561**	**-**	**561**	**756**	**3,333**	**3,377**
68	Data Processing	22,409	8,891	13,518	53,281	37,443	15,838	10,486	1,565	1,501
69	Special Services	-	-	-	490	-	490	-	-	-
70	Building Expenses	-	-	-	-	-	-	-	-	-
71	Road Safety Program	-	-	-	-	-	-	-	-	-
72	Telephone/Telecommunications	-	-	-	202	-	202	-	-	-
73	Public Information/Advertising	26	-	26	-	-	-	-	-	-
74	Printing, Stationery, Supplies	-	-	-	-	-	-	-	-	-
75	Postage	-	-	-	-	-	-	-	-	-
76	Regulatory/Appeal	-	-	-	-	-	-	-	-	-
77	Travel and Vehicle Expense	10	-	10	1	-	1	-	-	-
78	Driver Education Program	-	-	-	-	-	-	-	-	-
79	Grants in Lieu of Taxes	-	-	-	-	-	-	-	-	-
80	Furniture & Equipment	607	-	607	267	-	267	-	-	-
81	Merchant Fees & Bank Charges	-	-	-	-	-	-	-	-	-
82	Other	53	-	53	81	-	81	-	-	-
83	**Subtotal - Other Expenses**	**23,105**	**8,891**	**14,214**	**54,322**	**37,443**	**16,879**	**10,486**	**1,565**	**1,501**
84	Depreciation-Capital Assets	-	-	-	-	-	-	-	-	-
85	Amortization-Deferred Development	-	-	-	-	-	-	-	-	-
86	**Subtotal - Depreciation / Amortization**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
87	Initiative Project Management Office Placeholder	-	-	-	-	-	-	2,888	3,704	3,753
88	Initiative Major Program Placeholder	-	-	-	-	-	-	1,346	7,777	7,880
89	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**-**	**4,234**	**11,481**	**11,633**
90	**Total**	**24,276**	**8,891**	**15,385**	**54,883**	**37,443**	**17,440**	**15,476**	**16,379**	**16,511**
91	Adjust for Forecasted Initiative Ongoing Expenses / Amortization	(111)	-	(111)	1,570	-	1,570	1,797	1,937	1,954
92	**Total Adjust for Initiative Expenses*** **	**24,165**	**-**	**15,274**	**56,453**	**-**	**19,010**	**17,273**	**18,316**	**18,465**

93 ***2024/25A has been normalized for impairment of $8.9 million Basic Total.**

94 ****2025/26A has been normalized for impairment of $8.0 million Basic Total and for onerous contract expenses of $29.5 million Basic Total.**

95 *****For purposes of budgeting, amortization is viewed as normal operations.**

Figure EXP App 1-3 Total

Line No.	Expense	Maintenance							Acquisition				
		Total	Normalization Adjustment 2024/25A*	Normalized Total	2025/26A	2026/27BF	2027/28F	2028/29F	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F
1	*($000's, except where noted)*												
2	**Compensation - Salaries**	72,122	-	72,122	71,844	72,767	77,200	80,026	3,142	2,913	2,992	3,063	3,157
3	**Compensation - Overtime**	1,738	-	1,738	851	988	860	875	88	32	43	24	24
4	**Compensation - Benefits**	16,444	-	16,444	16,149	16,882	18,012	19,251	669	651	696	715	759
5	**Compensation - H & E Tax**	1,556	-	1,556	1,510	1,483	1,590	1,645	63	62	62	64	66
6	**Subtotal - Compensation**	**91,860**	**-**	**91,860**	**90,354**	**92,120**	**97,662**	**101,797**	**3,962**	**3,658**	**3,793**	**3,866**	**4,006**
7	**Data Processing**	30,142	1,294	28,848	26,871	24,721	29,315	29,771	136	1	-	-	-
8	**Special Services**	9,049	-	9,049	7,908	8,089	7,283	7,492	60	67	59	59	67
9	**Building Expenses**	4,354	-	4,354	4,364	4,606	4,508	4,617	124	127	129	130	131
10	**Road Safety Program**	461	-	461	442	491	438	452	-	-	-	-	-
11	**Telephone/Telecommunications**	802	-	802	887	729	660	665	-	(8)	-	-	-
12	**Public Information/Advertising**	-	-	-	-	-	-	-	26	-	-	-	-
13	**Printing, Stationery, Supplies**	236	-	236	201	387	379	376	5	16	11	14	14
14	**Postage**	1	-	1	1	1	1	1	-	-	-	-	-
15	**Regulatory/Appeal**	2,832	-	2,832	2,989	2,665	2,800	2,814	1,847	1,623	1,464	1,748	1,748
16	**Travel and Vehicle Expense**	508	-	508	443	600	625	640	33	25	40	32	32
17	**Driver Education Program**	-	-	-	-	-	-	-	-	-	-	-	-
18	**Grants in Lieu of Taxes**	918	-	918	947	958	1,036	1,069	27	28	28	30	30
19	**Furniture & Equipment**	1,383	-	1,383	717	949	1,381	1,505	-	1	4	17	20
20	**Merchant Fees & Bank Charges**	584	-	584	683	6,549	6,945	6,553	-	-	-	-	-
21	**Other**	562	-	562	547	837	738	777	598	1,073	414	638	641
22	**Subtotal - Other Expenses**	**51,832**	**1,294**	**50,538**	**47,000**	**51,582**	**56,109**	**56,732**	**2,856**	**2,953**	**2,149**	**2,668**	**2,683**
23	**Depreciation-Capital Assets**	3,354	-	3,354	3,400	4,083	4,496	4,979	95	97	109	113	118
24	**Amortization-Deferred Development**	2,136	-	2,136	1,949	1,575	1,404	936	-	-	-	-	-
25	**Subtotal - Depreciation / Amortization**	**5,490**	**-**	**5,490**	**5,349**	**5,658**	**5,900**	**5,915**	**95**	**97**	**109**	**113**	**118**
26	**Initiative Project Management Office Placeholder**	-	-	-	-	-	-	-	-	-	-	-	-
27	**Initiative Major Program Placeholder**	-	-	-	-	-	-	-	-	-	-	-	-
28	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	**Total**	**149,182**	**1,294**	**147,888**	**142,703**	**149,360**	**159,671**	**164,444**	**6,913**	**6,708**	**6,051**	**6,647**	**6,807**
30	***2024/25A has been normalized for impairment of $1.3 million Basic Maintenance.**												

Total (cont'd)

Line No.	Expense	Operating 2024/25A* Total	Normalization Adjustment	Normalized Total	Operating 2025/26A** Total	Normalization Adjustment	Normalized Total	2026/27BF		2027/28F	2028/29F
31	*($000's, except where noted)*										
32	**Compensation - Salaries**	40,010	-	40,010	43,530	-	43,530	44,564		49,866	51,971
33	**Compensation - Overtime**	365	-	365	288	-	288	406		292	296
34	**Compensation - Benefits**	9,041	-	9,041	9,365	-	9,365	10,083		10,775	11,594
35	**Compensation - H & E Tax**	857	-	857	948	-	948	962		1,019	1,062
36	**Subtotal - Compensation**	**50,273**	**-**	**50,273**	**54,131**	**-**	**54,131**	**56,015**		**61,952**	**64,923**
37	**Data Processing**	27,590	7,597	19,993	64,156	37,443	26,713	23,326		17,813	17,908
38	**Special Services**	6,148	-	6,148	2,173	-	2,173	4,962		2,938	3,004
39	**Building Expenses**	1,329	-	1,329	1,327	-	1,327	1,371		1,367	1,401
40	**Road Safety Program**	2,313	-	2,313	2,001	-	2,001	2,822		2,465	2,542
41	**Telephone/Telecommunications**	473	-	473	548	-	548	451		394	396
42	**Public Information/Advertising**	1,921	-	1,921	1,999	-	1,999	1,935		2,073	2,335
43	**Printing, Stationery, Supplies**	627	-	627	(103)	-	(103)	1,526		(272)	(297)
44	**Postage**	3,015	-	3,015	3,356	-	3,356	4,112		4,249	4,391
45	**Regulatory/Appeal**	-	-	-	-	-	-	-		-	-
46	**Travel and Vehicle Expense**	216	-	216	197	-	197	286		264	270
47	**Driver Education Program**	4,436	-	4,436	4,430	-	4,430	4,441		4,711	5,084
48	**Grants in Lieu of Taxes**	274	-	274	288	-	288	293		314	324
49	**Furniture & Equipment**	1,131	-	1,131	695	-	695	862		798	848
50	**Merchant Fees & Bank Charges**	6,083	-	6,083	6,529	-	6,529	443		451	463
51	**Other**	3,472	-	3,472	2,569	-	2,569	3,388		2,861	2,903
52	**Subtotal - Other Expenses**	**59,028**	**7,597**	**51,431**	**90,165**	**37,443**	**52,722**	**50,218**		**40,426**	**41,572**
53	**Depreciation-Capital Assets**	1,040	-	1,040	1,115	-	1,115	1,479		1,753	1,990
54	**Amortization-Deferred Development**	1,404	-	1,404	1,221	-	1,221	1,320		1,300	1,019
55	**Subtotal - Depreciation / Amortization**	**2,444**	**-**	**2,444**	**2,336**	**-**	**2,336**	**2,799**	**#**	**3,053**	**3,009**
56	**Initiative Project Management Office Placeholder**	-	-	-	-	-	-	2,888		3,704	3,753
57	**Initiative Major Program Placeholder**	-	-	-	-	-	-	1,346		7,777	7,880
58	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**-**	**4,234**	**#**	**11,481**	**11,633**
59	**Total**	**111,745**	**7,597**	**104,148**	**146,632**	**37,443**	**109,189**	**113,266**		**116,912**	**121,137**

60 **Please refer to respective Expense Chapter sections for variance analysis**

61 ***2024/25A has been normalized for impairment of $7.6 million Basic Operating.**

62 ****2025/26A has been normalized for impairment of $8.0 million Basic Operating and for onerous contract expenses of $29.5 million Basic Operating.**

Total (cont'd)

Line No.	Expense	Total	Normalization Adjustment	Normalized Total	Total	Normalization Adjustment	Normalized Total	2026/27BF	2027/28F	2028/29F
					Total					
			2024/25A*			2025/26A**				
56	*($000's, except where noted)*									
57	**Compensation - Salaries**	115,274	-	115,274	118,287	-	118,287	120,323	130,129	135,154
58	**Compensation - Overtime**	2,191	-	2,191	1,171	-	1,171	1,437	1,176	1,195
59	**Compensation - Benefits**	26,154	-	26,154	26,165	-	26,165	27,661	29,502	31,604
60	**Compensation - H & E Tax**	2,476	-	2,476	2,520	-	2,520	2,507	2,673	2,773
61	**Subtotal - Compensation**	**146,095**	**-**	**146,095**	**148,143**	**-**	**148,143**	**151,928**	**163,480**	**170,726**
62	**Data Processing**	57,868	8,891	48,977	91,028	37,443	53,585	48,047	47,128	47,679
63	**Special Services**	15,257	-	15,257	10,148	-	10,148	13,110	10,280	10,563
64	**Building Expenses**	5,807	-	5,807	5,818	-	5,818	6,106	6,005	6,149
65	**Road Safety Program**	2,774	-	2,774	2,443	-	2,443	3,313	2,903	2,994
66	**Telephone/Telecommunications**	1,275	-	1,275	1,427	-	1,427	1,180	1,054	1,061
67	**Public Information/Advertising**	1,947	-	1,947	1,999	-	1,999	1,935	2,073	2,335
68	**Printing, Stationery, Supplies**	868	-	868	114	-	114	1,924	121	93
69	**Postage**	3,016	-	3,016	3,357	-	3,357	4,113	4,250	4,392
70	**Regulatory/Appeal**	4,679	-	4,679	4,612	-	4,612	4,129	4,548	4,562
71	**Travel and Vehicle Expense**	757	-	757	665	-	665	926	921	942
72	**Driver Education Program**	4,436	-	4,436	4,430	-	4,430	4,441	4,711	5,084
73	**Grants in Lieu of Taxes**	1,219	-	1,219	1,263	-	1,263	1,279	1,380	1,423
74	**Furniture & Equipment**	2,514	-	2,514	1,413	-	1,413	1,815	2,196	2,373
75	**Merchant Fees & Bank Charges**	6,667	-	6,667	7,212	-	7,212	6,992	7,396	7,016
76	**Other**	4,632	-	4,632	4,189	-	4,189	4,639	4,237	4,321
77	**Subtotal - Other Expenses**	**113,716**	**8,891**	**104,825**	**140,118**	**37,443**	**102,675**	**103,949**	**99,203**	**100,987**
78	**Depreciation-Capital Assets**	4,489	-	4,489	4,612	-	4,612	5,671	6,362	7,087
79	**Amortization-Deferred Development**	3,540	-	3,540	3,170	-	3,170	2,895	2,704	1,955
25	**Subtotal - Depreciation / Amortization**	**8,029**	**-**	**8,029**	**7,782**	**-**	**7,782**	**8,566**	**9,066**	**9,042**
26	**Initiative Project Management Office Placeholder**	-	-	-	-	-	-	2,888	3,704	3,753
27	**Initiative Major Program Placeholder**	-	-	-	-	-	-	1,346	7,777	7,880
28	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**-**	**4,234**	**11,481**	**11,633**
80	**Total**	**267,840**	**8,891**	**258,949**	**296,043**	**37,443**	**258,600**	**268,677**	**283,230**	**292,388**

81 **Please refer to respective Expense Chapter sections for variance analysis**

82 ***2024/25A has been normalized for impairment of $8.9 million Basic Total.**

83 ****2025/26A has been normalized for impairment of $8.0 million Basic Total and for onerous contract expenses of $29.5 million Basic Total.**

Appendix 2:
10-Year Summary Basic Total Expenses by Category

Figure EXP APP 2-1 10 Year Summary of Basic Expenses by Category - Total Maintenance Expenses

Line No.	Expense	Maintenance Expenses 2021/22A	2022/23A	2023/24A	Total	Normalization Adjustment	Normalized Total	2024/25A*	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*	N/A												
2	Compensation - Salaries	-	66,914	63,691	72,122	-	72,122		71,844	72,767	77,200	80,026	81,514	83,386
3	Compensation - Overtime	-	1,266	1,369	1,738	-	1,738		851	988	860	875	870	868
4	Compensation - Benefits	-	16,655	15,069	16,444	-	16,444		16,149	16,882	18,012	19,251	20,026	20,486
5	Compensation - H & E Tax	-	1,533	1,397	1,556	-	1,556		1,510	1,483	1,590	1,645	1,675	1,714
6	**Subtotal - Compensation**	**-**	**86,368**	**81,526**	**91,860**	**-**	**91,860**		**90,354**	**92,120**	**97,662**	**101,797**	**104,085**	**106,454**
7	Data Processing	-	30,284	29,574	30,142	1,294	28,848		26,871	24,721	29,315	29,771	29,825	30,002
8	Special Services	-	8,598	7,510	9,049	-	9,049		7,908	8,089	7,283	7,492	7,602	7,748
9	Building Expenses	-	4,705	4,386	4,354	-	4,354		4,364	4,606	4,508	4,617	4,683	4,769
10	Road Safety Program	-	474	328	461	-	461		442	491	438	452	458	467
11	Telephone/Telecommunications	-	854	838	802	-	802		887	729	660	665	674	687
12	Public Information/Advertising	-	-	-	-	-	-		-	-	-	-	-	-
13	Printing, Stationery, Supplies	-	712	248	236	-	236		201	387	379	376	382	389
14	Postage	-	1	1	1	-	1		1	1	1	1	1	1
15	Regulatory/Appeal	-	2,579	2,719	2,832	-	2,832		2,989	2,665	2,800	2,814	2,869	2,925
16	Travel and Vehicle Expense	-	544	409	508	-	508		443	600	625	640	649	661
17	Driver Education Program	-	-	-	-	-	-		-	-	-	-	-	-
18	Grants in Lieu of Taxes	-	990	932	918	-	918		947	958	1,036	1,069	1,084	1,104
19	Furniture & Equipment	-	1,369	949	1,383	-	1,383		717	949	1,381	1,505	1,527	1,555
20	Merchant Fees & Bank Charges	-	779	824	584	-	584		683	6,549	6,945	6,553	6,552	6,552
21	Other	-	661	599	562	-	562		547	837	738	777	788	799
22	**Subtotal - Other Normal Operating Expenses**	**-**	**52,550**	**49,317**	**51,832**	**1,294**	**50,538**		**47,000**	**51,582**	**56,109**	**56,732**	**57,094**	**57,659**
23	Depreciation-Capital Assets	-	3,083	3,230	3,354	-	3,354		3,400	4,083	4,496	4,979	5,194	5,220
24	Amortization-Deferred Development	-	4,274	3,168	2,136	-	2,136		1,949	1,575	1,404	936	931	930
25	**Subtotal - Depreciation / Amortization**	**-**	**7,357**	**6,398**	**5,490**	**-**	**5,490**		**5,349**	**5,658**	**5,900**	**5,915**	**6,125**	**6,150**
26	Initiative Project Management Office Placehold	-	-	-	-	-	-		-	-	-	-	-	-
27	Initiative Major Program Placeholder	-	-	-	-	-	-		-	-	-	-	-	-
28	**Subtotal - Initiative Implementation**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**
29	**Total Expenses**	**-**	**146,275**	**137,241**	**149,182**	**1,294**	**147,888**		**142,703**	**149,360**	**159,671**	**164,444**	**167,304**	**170,263**
30	***2024/25A has been normalized for impairment of $1.3 million Basic Maintenance.**													

Figure EXP APP 2-2 10 Year Summary of Basic Expenses by Category - Total Acquisition Expenses

Line No.	Expense	Acquisition Expenses 2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*	N/A									
2	**Compensation - Salaries**	-	3,943	4,493	3,142	2,913	2,992	3,063	3,157	3,225	3,305
3	**Compensation - Overtime**	-	95	90	88	32	43	24	24	23	23
4	**Compensation - Benefits**	-	925	988	669	651	696	715	759	792	812
5	**Compensation - H & E Tax**	-	85	92	63	62	62	64	66	67	69
6	**Subtotal - Compensation**	**-**	**5,048**	**5,663**	**3,962**	**3,658**	**3,793**	**3,866**	**4,006**	**4,107**	**4,209**
7	**Data Processing**	-	780	904	136	1	-	-	-	-	-
8	**Special Services**	-	256	355	60	67	59	59	67	68	69
9	**Building Expenses**	-	171	142	124	127	129	130	131	133	135
10	**Road Safety Program**	-	-	-	-	-	-	-	-	-	-
11	**Telephone/Telecommunications**	-	-	-	-	-	-	-	-	-	-
12	**Public Information/Advertising**	-	-	-	26	(8)	-	-	-	-	-
13	**Printing, Stationery, Supplies**	-	6	5	5	16	11	14	14	14	15
14	**Postage**	-	-	-	-	-	-	-	-	-	-
15	**Regulatory/Appeal**	-	1,829	1,670	1,847	1,623	1,464	1,748	1,748	1,783	1,819
16	**Travel and Vehicle Expense**	-	42	45	33	25	40	32	32	33	33
17	**Driver Education Program**	-	-	-	-	-	-	-	-	-	-
18	**Grants in Lieu of Taxes**	-	36	32	27	28	28	30	30	31	31
19	**Furniture & Equipment**	-	-	-	-	1	4	17	20	20	20
20	**Merchant Fees & Bank Charges**	-	-	-	-	-	-	-	-	-	-
21	**Other**	-	261	280	598	1,073	414	638	641	654	668
22	**Subtotal - Other Normal Operating Expenses**	**-**	**3,381**	**3,433**	**2,856**	**2,953**	**2,149**	**2,668**	**2,683**	**2,736**	**2,790**
23	**Depreciation-Capital Assets**	-	105	104	95	97	109	113	118	126	130
24	**Amortization-Deferred Development**	-	-	-	-	-	-	-	-	-	-
25	**Subtotal - Depreciation / Amortization**	**-**	**105**	**104**	**95**	**97**	**109**	**113**	**118**	**126**	**130**
26	**Initiative Project Management Office Placehold**	-	-	-	-	-	-	-	-	-	-
27	**Initiative Major Program Placeholder**	-	-	-	-	-	-	-	-	-	-
28	**Subtotal - Initiative Implementation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	**Total Expenses**	**-**	**8,534**	**9,200**	**6,913**	**6,708**	**6,051**	**6,647**	**6,807**	**6,969**	**7,129**

Figure EXP APP 2-3 10 Year Summary of Basic Expenses by Category - Total Operating Expenses

					Operating Expenses										
Line No.	Expense	2021/22A	2022/23A	2023/24A	Total	Normalization Adjustment	Normalized Total	Total	Normalization Adjustment	Normalized Total	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
					2024/25A*			2025/26A**							
1	*($000's, except where noted)*	N/A													
2	Compensation - Salaries	-	33,483	35,912	40,010	-	40,010	43,530	-	43,530	44,564	49,866	51,971	53,132	54,532
3	Compensation - Overtime	-	299	1,517	365	-	365	288	-	288	406	292	296	295	294
4	Compensation - Benefits	-	8,033	8,434	9,041	-	9,041	9,365	-	9,365	10,083	10,775	11,594	12,129	12,471
5	Compensation - H & E Tax	-	740	784	857	-	857	948	-	948	962	1,019	1,062	1,087	1,118
6	**Subtotal - Compensation**	**-**	**42,555**	**46,647**	**50,273**	**-**	**50,273**	**54,131**	**-**	**54,131**	**56,015**	**61,952**	**64,923**	**66,643**	**68,415**
7	Data Processing	-	14,203	15,430	27,590	7,597	19,993	64,156	37,443	26,713	23,326	17,813	17,908	18,164	18,232
8	Special Services	-	3,939	4,556	6,148	-	6,148	2,173	-	2,173	4,962	2,938	3,004	3,048	3,105
9	Building Expenses	-	1,457	1,243	1,329	-	1,329	1,327	-	1,327	1,371	1,367	1,401	1,421	1,448
10	Road Safety Program	-	2,459	2,772	2,313	-	2,313	2,001	-	2,001	2,822	2,465	2,542	2,577	2,623
11	Telephone/Telecommunications	-	476	494	473	-	473	548	-	548	451	394	396	402	410
12	Public Information/Advertising	-	1,895	2,038	1,921	-	1,921	1,999	-	1,999	1,935	2,073	2,335	2,325	2,324
13	Printing, Stationery, Supplies	-	698	445	627	-	627	(103)	-	(103)	1,526	(272)	(297)	(299)	(302)
14	Postage	-	3,236	3,021	3,015	-	3,015	3,356	-	3,356	4,112	4,249	4,391	4,455	4,538
15	Regulatory/Appeal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Travel and Vehicle Expense	-	206	189	216	-	216	197	-	197	286	264	270	274	280
17	Driver Education Program	-	3,200	3,318	4,436	-	4,436	4,430	-	4,430	4,441	4,711	5,084	5,159	5,255
18	Grants in Lieu of Taxes	-	291	277	274	-	274	288	-	288	293	314	324	329	335
19	Furniture & Equipment	-	944	708	1,131	-	1,131	695	-	695	862	798	848	861	877
20	Merchant Fees & Bank Charges	-	6,514	6,819	6,083	-	6,083	6,529	-	6,529	443	451	463	469	477
21	Other	-	5,206	2,567	3,472	-	3,472	2,569	-	2,569	3,388	2,861	2,903	2,945	2,997
22	**Subtotal - Other Normal Operating Expenses**	**-**	**44,724**	**43,877**	**59,028**	**7,597**	**51,431**	**90,165**	**37,443**	**52,722**	**50,218**	**40,426**	**41,572**	**42,130**	**42,599**
23	Depreciation-Capital Assets	-	940	1,006	1,040	-	1,040	1,115	-	1,115	1,479	1,753	1,990	1,991	1,852
24	Amortization-Deferred Development	-	2,246	2,251	1,404	-	1,404	1,221	-	1,221	1,320	1,300	1,019	1,012	1,009
25	**Subtotal - Depreciation / Amortization**	**-**	**3,186**	**3,257**	**2,444**	**-**	**2,444**	**2,336**	**-**	**2,336**	**2,799**	**3,053**	**3,009**	**3,003**	**2,861**
26	Initiative Project Management Office Placeholde	-	-	-	-	-	-	-	-	-	2,888	3,704	3,753	3,733	3,728
27	Initiative Major Program Placeholder	-	-	-	-	-	-	-	-	-	1,346	7,777	7,880	7,838	7,828
28	**Subtotal - Initiative Implementation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,234**	**11,481**	**11,633**	**11,571**	**11,556**
29	**Total Expenses**	**-**	**90,465**	**93,781**	**111,745**	**7,597**	**104,148**	**146,632**	**37,443**	**109,189**	**113,266**	**116,912**	**121,137**	**123,347**	**125,431**

30 ***2024/25A has been normalized for impairment of $7.6 million Basic Operating.**

31 ****2025/26A has been normalized for impairment of $8.0 million Basic Operating and for onerous contract expenses of $29.5 million Basic Operating.**

Figure EXP APP 2-4 10 Year Summary of Basic Expenses by Category - Total Expenses

Line No.	Expense	2021/22A	2022/23A	2023/24A	Total Expenses 2024/25A* Total	2024/25A* Normalization Adjustment	2024/25A* Normalized Total	2025/26A** Total	2025/26A** Normalization Adjustment	2025/26A** Normalized Total	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*	IFRS 4													
2	Compensation - Salaries	102,174	104,340	104,096	115,274	-	115,274	118,287	-	118,287	120,323	130,129	135,154	137,871	141,223
3	Compensation - Overtime	1,393	1,660	2,976	2,191	-	2,191	1,171	-	1,171	1,437	1,176	1,195	1,188	1,185
4	Compensation - Benefits	25,296	25,613	24,491	26,154	-	26,154	26,165	-	26,165	27,661	29,502	31,604	32,947	33,769
5	Compensation - H & E Tax	2,268	2,358	2,273	2,476	-	2,476	2,520	-	2,520	2,507	2,673	2,773	2,829	2,901
6	**Subtotal - Compensation**	**131,131**	**133,971**	**133,836**	**146,095**	**-**	**146,095**	**148,143**	**-**	**148,143**	**151,928**	**163,480**	**170,726**	**174,835**	**179,078**
7	Data Processing	38,603	45,267	45,908	57,868	8,891	48,977	91,028	37,443	53,585	48,047	47,128	47,679	47,989	48,234
8	Special Services	10,264	12,793	12,421	15,257	-	15,257	10,148	-	10,148	13,110	10,280	10,563	10,718	10,922
9	Building Expenses	6,594	6,333	5,771	5,807	-	5,807	5,818	-	5,818	6,106	6,005	6,149	6,237	6,352
10	Road Safety Program	2,442	2,933	3,100	2,774	-	2,774	2,443	-	2,443	3,313	2,903	2,994	3,035	3,090
11	Telephone/Telecommunications	1,466	1,330	1,332	1,275	-	1,275	1,435	-	1,435	1,180	1,054	1,061	1,076	1,097
12	Public Information/Advertising	2,381	1,895	2,038	1,947	-	1,947	1,991	-	1,991	1,935	2,073	2,335	2,325	2,324
13	Printing, Stationery, Supplies	1,284	1,416	698	868	-	868	114	-	114	1,924	121	93	97	102
14	Postage	3,457	3,237	3,022	3,016	-	3,016	3,357	-	3,357	4,113	4,250	4,392	4,456	4,539
15	Regulatory/Appeal	4,235	4,408	4,389	4,679	-	4,679	4,612	-	4,612	4,129	4,548	4,562	4,652	4,744
16	Travel and Vehicle Expense	504	792	643	757	-	757	665	-	665	926	921	942	956	974
17	Driver Education Program	3,100	3,200	3,318	4,436	-	4,436	4,430	-	4,430	4,441	4,711	5,084	5,159	5,255
18	Grants in Lieu of Taxes	1,391	1,317	1,241	1,219	-	1,219	1,263	-	1,263	1,279	1,380	1,423	1,444	1,470
19	Furniture & Equipment	1,820	2,313	1,657	2,514	-	2,514	1,413	-	1,413	1,815	2,196	2,373	2,408	2,452
20	Merchant Fees & Bank Charges	7,742	7,293	7,643	6,667	-	6,667	7,212	-	7,212	6,992	7,396	7,016	7,021	7,029
21	Other	5,558	6,128	3,446	4,632	-	4,632	4,189	-	4,189	4,639	4,237	4,321	4,387	4,464
22	**Subtotal - Other Normal Operating Expenses**	**90,841**	**100,655**	**96,627**	**113,716**	**8,891**	**104,825**	**140,118**	**37,443**	**102,675**	**103,949**	**99,203**	**100,987**	**101,960**	**103,048**
23	Depreciation-Capital Assets	4,490	4,128	4,340	4,489	-	4,489	4,612	-	4,612	5,671	6,362	7,087	7,311	7,202
24	Amortization-Deferred Development	10,627	6,520	5,419	3,540	-	3,540	3,170	-	3,170	2,895	2,704	1,955	1,943	1,939
25	**Subtotal - Depreciation / Amortization**	**15,117**	**10,648**	**9,759**	**8,029**	**-**	**8,029**	**7,782**	**-**	**7,782**	**8,566**	**9,066**	**9,042**	**9,254**	**9,141**
26	Initiative Project Management Office Placeholde	-	-	-	-	-	-	-	-	-	2,888	3,704	3,753	3,733	3,728
27	Initiative Major Program Placeholder	-	-	-	-	-	-	-	-	-	1,346	7,777	7,880	7,838	7,828
28	**Subtotal - Initiative Implementation**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,234**	**11,481**	**11,633**	**11,571**	**11,556**
29	**Total Expenses**	**237,089**	**245,274**	**240,222**	**267,840**	**8,891**	**258,949**	**296,043**	**37,443**	**258,600**	**268,677**	**283,230**	**292,388**	**297,620**	**302,823**

30 ***2024/25A has been normalized for impairment of $8.9 million Basic Total.**

31 ****2025/26A has been normalized for impairment of $8.0 million Basic Total and for onerous contract expenses of $29.5 million Basic Total.**

Appendix 3:
Compounded Annual Growth Rates

Figure EXP App 3-1 Basic Total Expenses - Normalized

Line No.	Expense	Compounded Annual Growth Rates 21/22 - 25/26 5-year Historical	26/27 - 30/31 5-year Forecast
1	**Compensation - Salaries**	3.7%	4.1%
2	**Compensation - Overtime**	-4.2%	-4.7%
3	**Compensation - Benefits**	0.8%	5.1%
4	**Compensation - H & E Tax**	2.7%	3.7%
5	**Sub Total - Compensation**	**3.1%**	**4.2%**
6	**Data Processing***	8.5%	0.1%
7	**Special Services**	-0.3%	-4.5%
8	**Building Expenses**	-3.1%	1.0%
9	**Road Safety Program**	0.0%	-1.7%
10	**Telephone/Telecommunications**	-0.5%	-1.8%
11	**Public Information/Advertising**	-4.4%	4.7%
12	**Printing, Stationery, Supplies**	-45.4%	-52.0%
13	**Postage**	-0.7%	2.5%
14	**Regulatory/Appeal**	2.2%	3.5%
15	**Travel and Vehicle Expense**	7.2%	1.3%
16	**Driver Education Program**	9.3%	4.3%
17	**Grants in Lieu of Taxes**	-2.4%	3.5%
18	**Furniture & Equipment**	-6.1%	7.8%
19	**Merchant Fees & Bank Charges**	-1.8%	0.1%
20	**Other**	-6.8%	-1.0%
21	**Sub total - Other Expenses**	**3.1%**	**-0.2%**
22	**Depreciation-Capital Assets**	0.7%	6.2%
23	**Amortization-Deferred Development**	-26.1%	-9.5%
24	**Subtotal - Depreciation / Amortization**	**-15.3%**	**1.6%**
25	**Initiative Project Management Office Placeholder**	0.0%	6.6%
26	**Initiative Major Program Placeholder**	0.0%	55.3%
27	**Subtotal - Initiative Implementation Placeholder**	**0.0%**	**28.5%**
28	**Total Expenses**	**2.2%**	**3.0%**

29 Note: Calculations are based on data shown in Figure EXP Appendix 2-4

30 *2024/25A normalized for impairment of $8.9 million Basic.

31 *2025/26A normalized for impairment of $8.0 million Basic and for onerous contract expenses of $29.5 million Basic.

Figure EXP App 3-2 Basic Normal Operations Expenses

Line No.	Expense	Compounded Annual Growth Rates 21/22 - 25/26 5-year Historical	26/27 - 30/31 5-year Forecast
1	**Compensation - Salaries**	3.8%	3.6%
2	**Compensation - Overtime**	-5.1%	-4.7%
3	**Compensation - Benefits**	0.8%	5.1%
4	**Compensation - H & E Tax**	2.7%	3.7%
5	**Sub Total - Compensation**	**3.1%**	**3.8%**
6	**Data Processing**	8.0%	5.5%
7	**Special Services**	-1.5%	-4.5%
8	**Building Expenses**	-3.1%	1.0%
9	**Road Safety Program**	0.0%	-1.7%
10	**Telephone/Telecommunications**	-4.4%	-1.8%
11	**Public Information/Advertising**	-4.3%	4.7%
12	**Printing, Stationery, Supplies**	-45.2%	-52.0%
13	**Postage**	-0.7%	2.5%
14	**Regulatory/Appeal**	2.2%	3.5%
15	**Travel and Vehicle Expense**	7.3%	1.3%
16	**Driver Education Program**	9.3%	4.3%
17	**Grants in Lieu of Taxes**	-2.4%	3.5%
18	**Furniture & Equipment**	-10.0%	7.8%
19	**Merchant Fees & Bank Charges**	-1.8%	0.1%
20	**Other**	-6.5%	-1.0%
21	**Sub total - Other Expenses**	**1.8%**	**2.1%**
22	**Depreciation-Capital Assets**	0.7%	6.2%
23	**Amortization-Deferred Development**	-26.1%	-9.5%
24	**Subtotal - Depreciation / Amortization**	**-15.3%**	**1.6%**
28	**Total Expenses**	**1.7%**	**3.1%**

29 Note: Calculations are based on data shown in Figure EXP Appendix 5-1

Figure EXP App 3-3 Corporate Total Expenses - Normalized

Line No.	Expense	Compounded Annual Growth Rates 21/22 - 25/26 5-year Historical	26/27 - 30/31 5-year Forecast
1	**Compensation - Salaries**	6.8%	3.5%
2	**Compensation - Overtime**	-1.6%	-6.4%
3	**Compensation - Benefits**	3.9%	4.6%
4	**Compensation - H & E Tax**	5.7%	3.2%
5	**Sub Total - Compensation**	**6.1%**	**3.6%**
6	**Data Processing***	8.0%	0.0%
7	**Special Services**	1.5%	-5.2%
8	**Building Expenses**	-0.1%	0.5%
9	**Road Safety Program**	2.5%	-2.3%
10	**Telephone/Telecommunications**	2.2%	-2.4%
11	**Public Information/Advertising**	-1.3%	3.4%
12	**Printing, Stationery, Supplies**	1.3%	2.0%
13	**Postage**	3.0%	1.9%
14	**Regulatory/Appeal**	1.8%	3.5%
15	**Travel and Vehicle Expense**	12.0%	0.6%
16	**Driver Education Program**	12.0%	3.7%
17	**Grants in Lieu of Taxes**	0.6%	3.0%
18	**Furniture & Equipment**	-3.5%	7.8%
19	**Merchant Fees & Bank Charges**	4.0%	0.1%
20	**Other**	-3.6%	-1.0%
21	**Sub total - Other Expenses**	**4.8%**	**0.0%**
22	**Depreciation-Capital Assets**	3.9%	5.4%
23	**Amortization-Deferred Development**	-16.7%	-6.0%
24	**Subtotal - Depreciation / Amortization**	**-8.7%**	**1.1%**
25	**Initiative Project Management Office Placeholder**	0.0%	6.0%
26	**Initiative Major Program Placeholder**	0.0%	54.4%
27	**Subtotal - Initiative Implementation Placeholder**	**0.0%**	**27.8%**
28	**Total Expenses**	**4.9%**	**2.8%**

29 Note: Calculations are based on data shown in Figure EXP Appendix 4-2

30 *2024/25A normalized for impairment of $60.8 million.

31 *2025/26A normalized for impairment of $15.1 million Corporate and $37.3 million onerous contract expenses.

Figure EXP App 3-4 Corporate Normal Operations Expenses

Line No.	Expense	Compounded Annual Growth Rates 21/22 - 25/26 5-year Historical	26/27 - 30/31 5-year Forecast
1	**Compensation - Salaries**	6.9%	3.1%
2	**Compensation - Overtime**	-2.4%	-6.4%
3	**Compensation - Benefits**	3.9%	4.6%
4	**Compensation - H & E Tax**	5.7%	3.2%
5	**Sub Total - Compensation**	**6.2%**	**3.3%**
6	**Data Processing**	10.9%	5.7%
7	**Special Services**	0.2%	-5.2%
8	**Building Expenses**	-0.1%	0.5%
9	**Road Safety Program**	2.5%	-2.3%
10	**Telephone/Telecommunications**	-1.7%	-2.4%
11	**Public Information/Advertising**	-1.3%	3.4%
12	**Printing, Stationery, Supplies**	1.3%	2.0%
13	**Postage**	3.0%	1.9%
14	**Regulatory/Appeal**	1.8%	3.5%
15	**Travel and Vehicle Expense**	12.3%	0.6%
16	**Driver Education Program**	12.0%	3.7%
17	**Grants in Lieu of Taxes**	0.6%	3.0%
18	**Furniture & Equipment**	-7.4%	7.8%
19	**Merchant Fees & Bank Charges**	4.0%	0.1%
20	**Other**	-3.3%	-1.0%
21	**Sub total - Other Expenses**	**4.9%**	**2.3%**
22	**Depreciation-Capital Assets**	3.9%	5.4%
23	**Amortization-Deferred Development**	-16.7%	-6.0%
24	**Subtotal - Depreciation / Amortization**	**-8.7%**	**1.1%**
28	**Total Expenses**	**5.0%**	**2.9%**

29 Note: Calculations are based on data shown in Figure EXP Appendix 4-1

Appendix 4:
10-Year Summary – Corporate Expenses

Figure EXP App 4-1 10-Year Summary of Corporate Normal Operations Expenses

Line No.	Expense	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*										
2	**Compensation - Salaries**	139,223	147,918	149,449	172,478	181,788	181,436	189,379	194,714	199,806	205,048
3	**Compensation - Overtime**	1,888	2,384	4,165	3,300	1,714	2,182	1,666	1,675	1,676	1,674
4	**Compensation - Benefits**	34,735	36,164	35,693	39,186	40,551	42,043	44,111	46,752	48,997	50,281
5	**Compensation - H & E Tax**	3,115	3,330	3,313	3,711	3,883	3,779	3,976	4,080	4,182	4,294
6	**Subtotal - Compensation**	**178,961**	**189,796**	**192,620**	**218,675**	**227,936**	**229,440**	**239,132**	**247,221**	**254,661**	**261,297**
7	**Data Processing**	34,430	41,826	47,341	47,492	52,086	50,836	62,343	62,432	62,889	63,357
8	**Special Services**	12,469	15,896	15,946	19,745	12,546	17,188	13,099	13,332	13,588	13,865
9	**Building Expenses**	8,785	8,791	8,121	8,453	8,767	8,994	8,717	8,826	9,003	9,185
10	**Road Safety Program**	2,806	3,404	3,668	3,410	3,094	4,112	3,544	3,607	3,677	3,747
11	**Telephone/Telecommunications**	1,838	1,704	1,761	1,733	1,713	1,620	1,422	1,413	1,441	1,471
12	**Public Information/Advertising**	2,910	2,323	2,629	2,496	2,767	2,653	2,735	3,024	3,030	3,037
13	**Printing, Stationery, Supplies**	4,558	5,075	4,096	4,770	4,808	5,059	5,100	5,261	5,366	5,475
14	**Postage**	5,428	5,450	5,100	5,530	6,119	7,402	7,521	7,672	7,825	7,982
15	**Regulatory/Appeal**	4,296	4,408	4,389	4,679	4,612	4,129	4,548	4,562	4,652	4,744
16	**Travel and Vehicle Expense**	696	1,143	957	1,172	1,105	1,497	1,455	1,474	1,505	1,536
17	**Driver Education Program**	3,563	3,714	3,926	5,451	5,611	5,513	5,751	6,126	6,249	6,373
18	**Grants in Lieu of Taxes**	1,858	1,832	1,759	1,787	1,903	1,889	2,003	2,042	2,083	2,126
19	**Furniture & Equipment**	2,187	2,198	1,909	2,593	1,610	2,510	3,045	3,257	3,322	3,388
20	**Merchant Fees & Bank Charges**	10,469	10,038	10,547	11,257	12,226	11,176	11,682	11,187	11,198	11,209
21	**Other**	6,961	8,596	5,268	7,147	6,088	7,141	6,549	6,594	6,726	6,855
22	**Subtotal - Other Expenses**	**103,254**	**116,398**	**117,417**	**127,715**	**125,055**	**131,719**	**139,514**	**140,809**	**142,554**	**144,350**
23	**Depreciation-Capital Assets**	5,953	5,709	6,125	6,555	6,938	8,344	9,128	10,021	10,412	10,292
24	**Amortization-Deferred Development**	13,226	7,989	8,555	9,935	6,371	5,907	5,657	4,622	4,622	4,620
25	**Subtotal - Depreciation / Amortization**	**19,179**	**13,698**	**14,680**	**16,490**	**13,309**	**14,251**	**14,785**	**14,643**	**15,034**	**14,912**
26	**Total Expenses**	**301,394**	**319,892**	**324,717**	**362,880**	**366,300**	**375,410**	**393,431**	**402,673**	**412,249**	**420,559**

The figure above is an expanded view of *Expense Chapter Figure EXP-11*. The information in this figure is also the source data used to calculate the compounded annual growth rates in *EXP Appendix 3*.

Please see *EXP Appendix 1* for adjusted initiatives totals related to rate setting.

Figure EXP App 4-2 10-Year Summary of Corporate Total Operations Expenses

Line No.	Expense	2021/22A	2022/23A	2023/24A	Total Expenses 2024/25A* Total	2024/25A* Normalization Adjustment	2024/25A* Normalized Total	2025/26A** Total	2025/26A** Normalization Adjustment	2025/26A** Normalized Total	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*														
2	Compensation - Salaries	140,758	149,279	151,994	174,186	-	174,186	182,799	-	182,799	182,544	193,879	199,214	204,306	209,548
3	Compensation - Overtime	1,898	2,451	4,231	3,329	-	3,329	1,783	-	1,783	2,182	1,666	1,675	1,676	1,674
4	Compensation - Benefits	34,735	36,128	35,693	39,186	-	39,186	40,551	-	40,551	42,043	44,111	46,752	48,997	50,281
5	Compensation - H & E Tax	3,115	3,346	3,313	3,711	-	3,711	3,883	-	3,883	3,779	3,976	4,080	4,182	4,294
6	**Subtotal - Compensation**	**180,506**	**191,204**	**195,231**	**220,412**	**-**	**220,412**	**229,016**	**-**	**229,016**	**230,548**	**243,632**	**251,721**	**259,161**	**265,797**
7	Data Processing	58,479	78,024	78,499	139,147	60,777	78,370	131,906	52,429	79,477	66,042	64,853	64,832	65,688	66,007
8	Special Services	12,469	16,813	15,946	19,745	-	19,745	13,232	-	13,232	17,188	13,099	13,332	13,588	13,865
9	Building Expenses	8,785	8,792	8,121	8,453	-	8,453	8,767	-	8,767	8,994	8,717	8,826	9,003	9,185
10	Road Safety Program	2,806	3,404	3,668	3,410	-	3,410	3,094	-	3,094	4,112	3,544	3,607	3,677	3,747
11	Telephone/Telecommunications	1,838	1,705	1,761	1,733	-	1,733	2,007	-	2,007	1,620	1,422	1,413	1,441	1,471
12	Public Information/Advertising	2,910	2,324	2,629	2,522	-	2,522	2,760	-	2,760	2,653	2,735	3,024	3,030	3,037
13	Printing, Stationery, Supplies	4,579	5,074	4,096	4,770	-	4,770	4,819	-	4,819	5,059	5,100	5,261	5,366	5,475
14	Postage	5,428	5,450	5,100	5,530	-	5,530	6,119	-	6,119	7,402	7,521	7,672	7,825	7,982
15	Regulatory/Appeal	4,296	4,408	4,389	4,679	-	4,679	4,612	-	4,612	4,129	4,548	4,562	4,652	4,744
16	Travel and Vehicle Expense	702	1,152	960	1,186	-	1,186	1,106	-	1,106	1,497	1,455	1,474	1,505	1,536
17	Driver Education Program	3,563	3,714	3,926	5,451	-	5,451	5,611	-	5,611	5,513	5,751	6,126	6,249	6,373
18	Grants in Lieu of Taxes	1,858	1,833	1,759	1,787	-	1,787	1,903	-	1,903	1,889	2,003	2,042	2,083	2,126
19	Furniture & Equipment	2,284	2,962	2,450	3,444	-	3,444	1,983	-	1,983	2,510	3,045	3,257	3,322	3,388
20	Merchant Fees & Bank Charges	10,469	10,036	10,547	11,257	-	11,257	12,226	-	12,226	11,176	11,682	11,187	11,198	11,209
21	Other	7,187	7,766	5,274	7,219	-	7,219	6,199	-	6,199	7,141	6,549	6,594	6,726	6,855
22	**Subtotal - Other Normal Operating Expenses**	**127,653**	**153,457**	**149,125**	**220,333**	**60,777**	**159,556**	**206,344**	**52,429**	**153,915**	**146,925**	**142,024**	**143,209**	**145,353**	**147,000**
23	Depreciation-Capital Assets	5,953	5,708	6,125	6,555	-	6,555	6,938	-	6,938	8,344	9,128	10,021	10,412	10,292
24	Amortization-Deferred Development	13,226	7,989	8,555	9,935	-	9,935	6,371	-	6,371	5,907	5,657	4,622	4,622	4,620
25	**Subtotal - Depreciation / Amortization**	**19,179**	**13,697**	**14,680**	**16,490**	**-**	**16,490**	**13,309**	**-**	**13,309**	**14,251**	**14,785**	**14,643**	**15,034**	**14,912**
26	Initiative Project Management Office Placeholder	-	-	-	-	-	-	-	-	-	3,966	5,000	5,000	5,000	5,000
27	Initiative Major Program Placeholder	-	-	-	-	-	-	-	-	-	1,848	10,500	10,500	10,500	10,500
28	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,814**	**15,500**	**15,500**	**15,500**	**15,500**
29	**Total Expenses**	**327,338**	**358,358**	**359,036**	**457,235**	**60,777**	**396,458**	**448,669**	**52,429**	**396,240**	**397,538**	**415,941**	**425,073**	**435,048**	**443,209**

30 ***2024/25A normalized for impairment of $60.8 million Corporate.**

31 ****2025/26A normalized for impairment of $15.1 million Corporate and $37.3 million onerous contract expenses.**

The figure above is the source data used to calculate the compounded annual growth rates in *EXP Appendix 3*.

Appendix 5:
10-Year Summary – Basic Normal Operating Expenses

Figure EXP App 5-1 10-Year Summary of Basic Normal Operations Expenses

Line No.	Expense	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*										
2	**Compensation - Salaries**	101,492	103,990	103,147	114,120	117,770	119,567	126,796	131,777	134,512	137,868
3	**Compensation - Overtime**	1,387	1,643	2,942	2,174	1,127	1,437	1,176	1,195	1,188	1,185
4	**Compensation - Benefits**	25,296	25,613	24,491	26,154	26,165	27,661	29,502	31,604	32,947	33,769
5	**Compensation - H & E Tax**	2,268	2,358	2,273	2,476	2,520	2,507	2,673	2,773	2,829	2,901
6	**Subtotal - Compensation**	**130,443**	**133,604**	**132,853**	**144,924**	**147,582**	**151,172**	**160,147**	**167,349**	**171,476**	**175,723**
7	**Data Processing**	27,795	33,122	36,393	35,459	37,747	37,561	45,563	46,178	46,272	46,557
8	**Special Services**	10,264	12,793	12,421	15,257	9,658	13,110	10,280	10,563	10,718	10,922
9	**Building Expenses**	6,594	6,333	5,771	5,807	5,818	6,106	6,005	6,149	6,237	6,352
10	**Road Safety Program**	2,442	2,933	3,100	2,774	2,443	3,313	2,903	2,994	3,035	3,090
11	**Telephone/Telecommunications**	1,466	1,330	1,332	1,275	1,225	1,180	1,054	1,061	1,076	1,097
12	**Public Information/Advertising**	2,381	1,895	2,038	1,921	1,999	1,935	2,073	2,335	2,325	2,324
13	**Printing, Stationery, Supplies**	1,268	1,416	698	868	114	1,924	121	93	97	102
14	**Postage**	3,457	3,237	3,022	3,016	3,357	4,113	4,250	4,392	4,456	4,539
15	**Regulatory/Appeal**	4,235	4,408	4,389	4,679	4,612	4,129	4,548	4,562	4,652	4,744
16	**Travel and Vehicle Expense**	501	791	643	747	664	926	921	942	956	974
17	**Driver Education Program**	3,100	3,200	3,318	4,436	4,430	4,441	4,711	5,084	5,159	5,255
18	**Grants in Lieu of Taxes**	1,391	1,317	1,241	1,219	1,263	1,279	1,380	1,423	1,444	1,470
19	**Furniture & Equipment**	1,743	1,715	1,443	1,907	1,146	1,815	2,196	2,373	2,408	2,452
20	**Merchant Fees & Bank Charges**	7,742	7,293	7,643	6,667	7,212	6,992	7,396	7,016	7,021	7,029
21	**Other**	5,377	6,106	3,441	4,579	4,108	4,639	4,237	4,321	4,387	4,464
22	**Subtotal - Other Normal Operating Expenses**	**79,756**	**87,889**	**86,893**	**90,611**	**85,796**	**93,463**	**97,638**	**99,486**	**100,243**	**101,371**
23	**Depreciation-Capital Assets**	4,490	4,128	4,340	4,489	4,612	5,671	6,362	7,087	7,311	7,202
24	**Amortization-Deferred Development**	10,627	6,520	5,419	3,540	3,170	2,895	2,704	1,955	1,943	1,939
25	**Subtotal - Depreciation / Amortization**	**15,117**	**10,648**	**9,759**	**8,029**	**7,782**	**8,566**	**9,066**	**9,042**	**9,254**	**9,141**
26	**Total Expenses**	**225,316**	**232,141**	**229,505**	**243,564**	**241,160**	**253,201**	**266,851**	**275,877**	**280,973**	**286,235**

The figure above is the source data used to calculate the compounded annual growth rates in *EXP Appendix 3*.

Appendix 5a:
Extension Normal Operating Expenses

Figure EXP App 5a-1 10-Year Summary of Extension Normal Operating Expenses with Compound Annual Growth Rate (CAGR)

Line No.	Expense	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F	Growth Rates 21/22 - 25/26 5-year Historical	Growth Rates 26/27 - 30/31 5-year Forecast
1	*($000's, except where noted)*												
2	**Compensation - Salaries**	8,080	8,461	8,814	11,391	12,737	12,295	12,904	13,968	15,561	16,518	12.1%	7.7%
3	**Compensation - Overtime**	111	133	254	220	123	150	121	128	140	144	2.6%	-1.0%
4	**Compensation - Benefits**	2,014	2,087	2,094	2,618	2,828	2,845	3,002	3,350	3,812	4,045	8.9%	9.2%
5	**Compensation - H & E Tax**	181	192	194	248	273	258	273	294	327	347	10.8%	7.7%
6	**Subtotal - Compensation**	**10,386**	**10,873**	**11,356**	**14,477**	**15,961**	**15,548**	**16,300**	**17,740**	**19,840**	**21,054**	**11.3%**	**7.9%**
7	**Data Processing**	2,245	2,733	3,158	3,583	4,155	3,930	4,722	4,985	5,453	5,681	16.6%	9.6%
8	**Special Services**	821	921	944	1,327	869	1,168	873	932	1,028	1,083	1.4%	-1.9%
9	**Building Expenses**	527	517	495	583	631	630	613	653	724	764	4.6%	4.9%
10	**Road Safety Program**	197	242	269	281	269	346	301	323	358	377	8.1%	2.2%
11	**Telephone/Telecommunications**	119	109	116	129	135	123	109	115	126	134	3.2%	2.2%
12	**Public Information/Advertising**	240	184	214	226	252	294	257	296	318	329	1.2%	2.9%
13	**Printing, Stationery, Supplies**	86	100	42	50	52	84	11	10	10	11	-11.8%	-39.8%
14	**Postage**	279	267	262	305	369	430	440	474	525	554	7.2%	6.5%
15	**Regulatory/Appeal**	19	-	-	-	-	-	-	-	-	-	0.0%	0.0%
16	**Travel and Vehicle Expense**	42	65	55	75	73	97	95	101	112	119	14.8%	5.2%
17	**Driver Education Program**	251	264	288	449	488	465	488	549	608	641	18.1%	8.4%
18	**Grants in Lieu of Taxes**	111	108	107	122	137	132	141	151	167	177	5.4%	7.6%
19	**Furniture & Equipment**	140	141	126	193	126	189	227	254	282	297	-2.6%	12.0%
20	**Merchant Fees & Bank Charges**	2,626	2,436	2,573	3,932	4,265	2,756	2,918	2,761	2,767	2,770	12.9%	0.1%
21	**Other**	433	1,122	865	1,096	467	1,030	946	970	1,026	1,060	1.9%	0.7%
22	**Subtotal - Other Normal Operating Expenses**	**8,136**	**9,209**	**9,514**	**12,351**	**12,288**	**11,674**	**12,141**	**12,574**	**13,504**	**13,997**	**10.9%**	**4.6%**
23	**Depreciation-Capital Assets**	359	337	373	451	501	586	652	757	852	868	8.7%	10.3%
24	**Amortization-Deferred Development**	858	538	471	732	396	303	281	211	229	236	-17.6%	-6.1%
25	**Subtotal - Depreciation / Amortization**	**1,217**	**875**	**844**	**1,183**	**897**	**889**	**933**	**968**	**1,081**	**1,104**	**-7.3%**	**5.6%**
26	**Total Expenses**	**19,739**	**20,957**	**21,714**	**28,011**	**29,146**	**28,111**	**29,374**	**31,282**	**34,425**	**36,155**	**10.2%**	**6.5%**

Appendix 5b:
Extension Expenses compared to Basic and Extension Expenses combined

Figure EXP App 5b-1 Percentage of Extension Expenses relative to Basic and Extension Expenses - Normal Operating

Line No.	Expense	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	**Compensation - Salaries**	7.4%	7.5%	7.9%	9.1%	9.8%	9.3%	9.2%	9.6%	10.4%	10.7%
2	**Compensation - Overtime**	7.4%	7.5%	7.9%	9.2%	9.8%	9.5%	9.3%	9.7%	10.5%	10.8%
3	**Compensation - Benefits**	7.4%	7.5%	7.9%	9.1%	9.8%	9.3%	9.2%	9.6%	10.4%	10.7%
4	**Compensation - H & E Tax**	7.4%	7.5%	7.9%	9.1%	9.8%	9.3%	9.3%	9.6%	10.4%	10.7%
5	**Subtotal - Compensation**	**7.4%**	**7.5%**	**7.9%**	**9.1%**	**9.8%**	**9.3%**	**9.2%**	**9.6%**	**10.4%**	**10.7%**
6	**Data Processing**	7.5%	7.6%	8.0%	9.2%	9.9%	9.5%	9.4%	9.7%	10.5%	10.9%
7	**Special Services**	7.4%	6.7%	7.1%	8.0%	8.3%	8.2%	7.8%	8.1%	8.8%	9.0%
8	**Building Expenses**	7.4%	7.5%	7.9%	9.1%	9.8%	9.4%	9.3%	9.6%	10.4%	10.7%
9	**Road Safety Program**	7.5%	7.6%	8.0%	9.2%	9.9%	9.5%	9.4%	9.7%	10.6%	10.9%
10	**Telephone/Telecommunications**	7.5%	7.6%	8.0%	9.2%	9.9%	9.4%	9.4%	9.8%	10.5%	10.9%
11	**Public Information/Advertising**	9.2%	8.9%	9.5%	10.5%	11.2%	13.2%	11.0%	11.3%	12.0%	12.4%
12	**Printing, Stationery, Supplies**	6.4%	6.6%	5.7%	5.4%	31.3%	4.2%	8.3%	9.7%	9.3%	9.7%
13	**Postage**	7.5%	7.6%	8.0%	9.2%	9.9%	9.5%	9.4%	9.7%	10.5%	10.9%
14	**Regulatory/Appeal**	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	**Travel and Vehicle Expense**	7.7%	7.6%	7.9%	9.1%	9.9%	9.5%	9.4%	9.7%	10.5%	10.9%
16	**Driver Education Program**	7.5%	7.6%	8.0%	9.2%	9.9%	9.5%	9.4%	9.7%	10.5%	10.9%
17	**Grants in Lieu of Taxes**	7.4%	7.6%	7.9%	9.1%	9.8%	9.4%	9.3%	9.6%	10.4%	10.7%
18	**Furniture & Equipment**	7.4%	7.6%	8.0%	9.2%	9.9%	9.4%	9.4%	9.7%	10.5%	10.8%
19	**Merchant Fees & Bank Charges**	25.3%	25.0%	25.2%	37.1%	37.2%	28.3%	28.3%	28.2%	28.3%	28.3%
20	**Other**	7.5%	15.5%	20.1%	19.3%	10.2%	18.2%	18.3%	18.3%	19.0%	19.2%
21	**Subtotal - Other Normal Operating Expenses**	**9.3%**	**9.5%**	**9.9%**	**12.0%**	**12.5%**	**11.1%**	**11.1%**	**11.2%**	**11.9%**	**12.1%**
22	**Depreciation-Capital Assets**	7.4%	7.5%	7.9%	9.1%	9.8%	9.4%	9.3%	9.7%	10.4%	10.8%
23	**Amortization-Deferred Development**	7.5%	7.6%	8.0%	17.1%	11.1%	9.5%	9.4%	9.7%	10.5%	10.9%
24	**Subtotal - Depreciation / Amortization**	**7.5%**	**7.6%**	**8.0%**	**12.8%**	**10.3%**	**9.4%**	**9.3%**	**9.7%**	**10.5%**	**10.8%**
25	**Total Expenses**	**8.1%**	**8.3%**	**8.6%**	**10.3%**	**10.8%**	**10.0%**	**9.9%**	**10.2%**	**10.9%**	**11.2%**

Appendix 6
2026 GRA versus 2027 GRA Comparative

The following series of figures compare forecasted total corporate expenses from the 2026 General Rate Application (GRA) to actual and forecasted total corporate expenses from equivalent periods in the 2027 GRA. All figures provide the following three views:

1. A comparative of total corporate operating expenses;
2. A comparative of Basic's share of corporate operating expenses in dollars; and
3. A comparative of Basic's share of corporate operating expenses in percentage.

The lead figure, *Figure EXP App 6-1*, is summarized in three different views:

1. Expenses split between compensation, administrative and amortization/depreciation.
2. Expenses split between normal operating expenses, improvement initiative – implementation expenses, and improvement initiative – ongoing expenses; and
3. Expenses split as illustrated on the Statement of Operations (i.e., maintenance, acquisition and operating expenses).

Figures EXP App 6-2 to App 6-5 provide details between normal operating expenses and corporate improvement initiatives, ongoing and implementation expenses for each comparative year. The comparative years are 2025/26 through 2028/29 inclusive.

Explanations are provided for significant differences ($1 million or greater) between expense category amounts.

Basic expenses as a proportion of corporate are consistently around 65% to 67% in the forecast years. Fluctuations in Basic related expenses are primarily attributable to changes in corporate expenses, updates to the current applied allocation percentage used during the allocation process (based on most recent year to date actual results), and changes to the type of projects undertaken in the forecast.

Figure EXP App 6- 1 Summary of Comparative Expenses

Line No.	CORPORATE	2025/26A		2026/27BF		2027/28F		2028/29F		2029/30F		2030/31F	
	Expense Caterory	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**
1	*(C$000s, rounding may affect totals)*												
2	**Compensation Expenses**	216,773	229,016	230,416	230,548	238,418	243,632	244,886	251,721	252,271	259,161	-	265,797
3	**Administrative Expenses**	163,176	206,344	178,553	146,925	169,428	142,024	166,847	143,209	171,386	145,353	-	147,000
4	**Amortization/Depreciation Expenses**	12,977	13,309	15,769	14,251	17,076	14,785	17,987	14,643	21,098	15,034	-	14,912
5	**Initiative Implementation Placeholder**	-	-	-	5,814	-	15,500	-	15,500	-	15,500	-	5,814
6	**Total**	**392,926**	**448,669**	**424,738**	**397,538**	**424,922**	**415,941**	**429,720**	**425,073**	**444,755**	**435,048**	**n/a**	**433,523**
7	**Normal Operations Expenses**	341,893	366,300	368,375	375,410	374,790	393,431	383,846	402,673	393,739	412,249	-	420,559
8	**Initiative - Implementation Expenses**	22,131	26,404	25,952	17,767	18,639	20,000	12,803	20,000	11,969	20,000	-	20,000
9	**Initiative - Ongoing Expenses**	28,902	55,965	30,411	4,361	31,493	2,510	33,071	2,400	39,047	2,799	-	2,650
10	**Total**	**392,926**	**448,669**	**424,738**	**397,538**	**424,922**	**415,941**	**429,720**	**425,073**	**444,755**	**435,048**	**n/a**	**443,209**
11	**Maintenance**	169,448	178,145	180,587	183,136	183,900	193,863	189,101	197,746	195,362	202,303	-	206,224
12	**Acquisition**	11,297	13,615	12,046	11,880	12,384	12,237	12,724	12,563	13,070	12,921	-	13,235
13	**Operating**	212,181	256,909	232,106	202,522	228,638	209,841	227,894	214,764	236,323	219,824	-	223,750
14	**Total**	**392,926**	**448,669**	**424,738**	**397,538**	**424,922**	**415,941**	**429,720**	**425,073**	**444,755**	**435,048**	**n/a**	**443,209**

15	BASIC	2025/26A		2026/27BF		2027/28F		2028/29F		2029/30F		2030/31F	
16	**Expense Caterory**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**
17	**Compensation Expenses**	141,550	148,143	151,137	151,928	157,770	163,480	162,299	170,726	164,608	174,835	-	179,078
18	**Administrative Expenses**	104,803	140,118	116,344	103,949	116,546	99,203	116,198	100,987	117,724	101,960	-	103,048
19	**Amortization/Depreciation Expenses**	7,763	7,782	9,323	8,566	10,307	9,066	10,893	9,042	12,770	9,254	-	9,141
20	**Initiative Implementation Placeholder**	-	-	-	4,234	-	11,481	-	11,633	-	11,571	-	4,234
21	**Total**	**254,116**	**296,043**	**276,804**	**268,677**	**284,623**	**283,230**	**289,390**	**292,388**	**295,102**	**297,620**	**n/a**	**295,501**
22	**Normal Operations Expenses**	228,186	241,160	246,286	253,201	251,881	266,851	258,344	275,877	260,999	280,973	-	286,235
23	**Initiative - Implementation Expenses**	12,629	15,894	12,062	13,642	13,272	14,814	9,208	15,010	8,361	14,930	-	14,911
24	**Initiative - Ongoing Expenses**	13,301	38,989	18,456	1,834	19,470	1,565	21,838	1,501	25,742	1,717	-	1,677
25	**Total**	**254,116**	**296,043**	**276,804**	**268,677**	**284,623**	**283,230**	**289,390**	**292,388**	**295,102**	**297,620**	**n/a**	**302,823**
26	**Maintenance**	136,818	142,703	146,098	149,360	149,600	159,671	153,986	164,444	156,575	167,304	-	170,263
27	**Acquisition**	5,677	6,708	6,055	6,051	6,228	6,647	6,400	6,807	6,544	6,969	-	7,129
28	**Operating**	111,622	146,632	124,651	113,266	128,795	116,912	129,005	121,137	131,983	123,347	-	125,431
29	**Total**	**254,116**	**296,043**	**276,804**	**268,677**	**284,623**	**283,230**	**289,390**	**292,388**	**295,102**	**297,620**	**n/a**	**302,823**

Summary of Comparative Expenses *(cont'd)*

Line No.	BASIC % of CORPORATE	2025/26A		2026/27BF		2027/28F		2028/29F		2029/30F		2030/31F	
30	**Expense Caterory**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**	**2026 GRA**	**2027 GRA**
31	**Compensation Expenses**	65.3%	64.7%	65.6%	65.9%	66.2%	67.1%	66.3%	67.8%	65.3%	67.5%	0.0%	67.4%
32	**Administrative Expenses**	64.2%	67.9%	65.2%	70.7%	68.8%	69.8%	69.6%	70.5%	68.7%	70.1%	0.0%	70.1%
33	**Amortization/Depreciation Expenses**	59.8%	58.5%	59.1%	60.1%	60.4%	61.3%	60.6%	61.7%	60.5%	61.6%	0.0%	61.3%
34	**Initiative Implementation Placeholder**	0.0%	0.0%	0.0%	72.8%	0.0%	74.1%	0.0%	75.1%	0.0%	74.7%	0.0%	72.8%
35	**Total**	**64.7%**	**66.0%**	**65.2%**	**67.6%**	**67.0%**	**68.1%**	**67.3%**	**68.8%**	**66.4%**	**68.4%**	**n/a**	**68.2%**
36	**Normal Operations Expenses**	66.7%	65.8%	66.9%	67.4%	67.2%	67.8%	67.3%	68.5%	66.3%	68.2%	0.0%	68.1%
37	**Initiative - Implementation Expenses**	57.1%	60.2%	46.5%	76.8%	71.2%	74.1%	71.9%	75.1%	69.9%	74.7%	0.0%	74.6%
38	**Initiative - Ongoing Expenses**	46.0%	69.7%	60.7%	42.1%	61.8%	62.4%	66.0%	62.5%	65.9%	61.3%	0.0%	63.3%
39	**Total**	**64.7%**	**66.0%**	**65.2%**	**67.6%**	**67.0%**	**68.1%**	**67.3%**	**68.8%**	**66.4%**	**68.4%**	**n/a**	**68.3%**
40	**Maintenance**	80.7%	80.1%	80.9%	81.6%	81.3%	82.4%	81.4%	83.2%	80.1%	82.7%	0.0%	82.6%
41	**Acquisition**	50.3%	49.3%	50.3%	50.9%	50.3%	54.3%	50.3%	54.2%	50.1%	53.9%	0.0%	53.9%
42	**Operating**	52.6%	57.1%	53.7%	55.9%	56.3%	55.7%	56.6%	56.4%	55.8%	56.1%	0.0%	56.1%
43	**Total**	**64.7%**	**66.0%**	**65.2%**	**67.6%**	**67.0%**	**68.1%**	**67.3%**	**68.8%**	**66.4%**	**68.4%**	**n/a**	**68.3%**

Figure EXP App 6-2 further details the information provided in *Figure EXP App 6-1*. The first comparative is between the 2025/26 actual expenses and the 2026 GRA base forecast. The following figures compare the three fiscal periods beginning 2026/27 through to 2028/29.

Figure EXP App 6- 2 Compare 2025/2026 Expenses 2026 GRA to 2027 GRA

Line	CORPORATE	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
1	*(C$000s,rounding may affect totals)*												
2	**Compensation - Salaries**	171,350	181,788	10,438	1,905	846	(1,059)	-	165	165	173,255	182,799	9,544
3	**Compensation - Overtime**	2,042	1,714	(328)	-	69	69	-	-	-	2,042	1,783	(259)
4	**Compensation - Benefits**	37,459	40,551	3,092	-	-	-	-	-	-	37,459	40,551	3,092
5	**Compensation - H & E Tax**	4,017	3,883	(134)	-	-	-	-	-	-	4,017	3,883	(134)
6	**Subtotal - Compensation**	**214,868**	**227,936**	**13,068**	**1,905**	**915**	**(990)**	**-**	**165**	**165**	**216,773**	**229,016**	**12,243**
7	**Data Processing**	38,542	52,086	13,544	20,220	24,020	3,800	28,902	55,800	26,898	87,664	131,906	44,242
8	**Special Services**	14,564	12,546	(2,018)	-	686	686	-	-	-	14,564	13,232	(1,332)
9	**Building Expenses**	8,327	8,767	440	-	-	-	-	-	-	8,327	8,767	440
10	**Road Safety Program**	4,599	3,094	(1,505)	-	-	-	-	-	-	4,599	3,094	(1,505)
11	**Telephone/Telecommunications**	1,860	1,713	(147)	-	294	294	-	-	-	1,860	2,007	147
12	**Advertising & Public Info**	2,487	2,767	280	-	(7)	(7)	-	-	-	2,487	2,760	273
13	**Printing, Stationery & Supplies**	4,668	4,808	140	-	11	11	-	-	-	4,668	4,819	151
14	**Postage**	5,767	6,119	352	-	-	-	-	-	-	5,767	6,119	352
15	**Regulatory/Appeal**	4,405	4,612	207	-	-	-	-	-	-	4,405	4,612	207
16	**Travel & Vehicle Expense**	1,552	1,105	(447)	6	1	(5)	-	-	-	1,558	1,106	(452)
17	**Driver Education Program**	6,369	5,611	(758)	-	-	-	-	-	-	6,369	5,611	(758)
18	**Grant in Lieu of Taxes**	1,818	1,903	85	-	-	-	-	-	-	1,818	1,903	85
19	**Furniture & Equipment**	1,449	1,610	161	-	373	373	-	-	-	1,449	1,983	534
20	**Merchant Fees**	10,566	12,226	1,660	-	-	-	-	-	-	10,566	12,226	1,660
21	**Other**	7,075	6,088	(987)	-	111	111	-	-	-	7,075	6,199	(876)
22	**Subtotal - Other Operating Expenses**	**114,048**	**125,055**	**11,007**	**20,226**	**25,489**	**5,263**	**28,902**	**55,800**	**26,898**	**163,176**	**206,344**	**43,168**
23	**Depreciation of Capital Investments**	6,658	6,938	280	-	-	-	-	-	-	6,658	6,938	280
24	**Amortization of Deferred Development**	6,319	6,371	52	-	-	-	-	-	-	6,319	6,371	52
25	**Total Expenses**	**341,893**	**366,300**	**24,407**	**22,131**	**26,404**	**4,273**	**28,902**	**55,965**	**27,063**	**392,926**	**448,669**	**55,743**

Compare 2025/2026 Expenses 2026 GRA to 2027 GRA *(cont'd)*

Line	BASIC	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
26	*(C$000s,rounding may affect totals)*												
27	**Compensation - Salaries**	112,138	117,770	5,632	958	399	(559)	-	118	118	113,096	118,287	5,191
28	**Compensation - Overtime**	1,319	1,127	(192)	-	44	44	-	-	-	1,319	1,171	(148)
29	**Compensation - Benefits**	24,503	26,165	1,662	-	-	-	-	-	-	24,503	26,165	1,662
30	**Compensation - H & E Tax**	2,632	2,520	(112)	-	-	-	-	-	-	2,632	2,520	(112)
31	**Subtotal - Compensation**	**140,592**	**147,582**	**6,990**	**958**	**443**	**(515)**	**-**	**118**	**118**	**141,550**	**148,143**	**6,593**
32	**Data Processing**	28,469	37,747	9,278	11,667	14,410	2,743	13,301	38,871	25,570	53,437	91,028	37,591
33	**Special Services**	11,068	9,658	(1,410)	-	490	490	-	-	-	11,068	10,148	(920)
34	**Building Expenses**	5,595	5,818	223	-	-	-	-	-	-	5,595	5,818	223
35	**Road Safety Program**	3,668	2,443	(1,225)	-	-	-	-	-	-	3,668	2,443	(1,225)
36	**Telephone/Telecommunications**	1,353	1,225	(128)	-	210	210	-	-	-	1,353	1,435	82
37	**Advertising & Public Info**	1,834	1,999	165	-	(8)	(8)	-	-	-	1,834	1,991	157
38	**Printing, Stationery & Supplies**	957	114	(843)	-	-	-	-	-	-	957	114	(843)
39	**Postage**	3,207	3,357	150	-	-	-	-	-	-	3,207	3,357	150
40	**Regulatory/Appeal**	4,405	4,612	207	-	-	-	-	-	-	4,405	4,612	207
41	**Travel & Vehicle Expense**	980	664	(316)	4	1	(3)	-	-	-	984	665	(319)
42	**Driver Education Program**	5,081	4,430	(651)	-	-	-	-	-	-	5,081	4,430	(651)
43	**Grant in Lieu of Taxes**	1,217	1,263	46	-	-	-	-	-	-	1,217	1,263	46
44	**Furniture & Equipment**	1,052	1,146	94	-	267	267	-	-	-	1,052	1,413	361
45	**Merchant Fees**	6,379	7,212	833	-	-	-	-	-	-	6,379	7,212	833
46	**Other**	4,566	4,108	(458)	-	81	81	-	-	-	4,566	4,189	(377)
47	**Subtotal - Other Operating Expenses**	**79,831**	**85,796**	**5,965**	**11,671**	**15,451**	**3,780**	**13,301**	**38,871**	**25,570**	**104,803**	**140,118**	**35,315**
48	**Depreciation of Capital Investments**	4,523	4,612	89	-	-	-	-	-	-	4,523	4,612	89
49	**Amortization of Deferred Development**	3,240	3,170	(70)	-	-	-	-	-	-	3,240	3,170	(70)
50	**Total Expenses**	**228,186**	**241,160**	**12,974**	**12,629**	**15,894**	**3,265**	**13,301**	**38,989**	**25,688**	**254,116**	**296,043**	**41,927**

Compare 2025/2026 Expenses 2026 GRA to 2027 GRA *(cont'd)*

Line	BASIC % ALLOCATION	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
51	Compensation - Salaries	65.4%	64.8%	-0.7%	50.3%	47.2%	-3.1%		71.5%		65.3%	64.7%	-0.6%
52	Compensation - Overtime	64.6%	65.8%	1.2%		63.8%					64.6%	65.7%	1.1%
53	Compensation - Benefits	65.4%	64.5%	-0.9%							65.4%	64.5%	-0.9%
54	Compensation - H & E Tax	65.5%	64.9%	-0.6%							65.5%	64.9%	-0.6%
55	**Subtotal**	**65.4%**	**64.7%**	**-0.7%**	**50.3%**	**48.4%**	**-1.9%**		71.5%		**65.3%**	**64.7%**	**-0.6%**
56	Data Processing	73.9%	72.5%	-1.4%	57.7%	60.0%	2.3%	46.0%	69.7%	23.6%	61.0%	69.0%	8.1%
57	Special Services	76.0%	77.0%	1.0%		71.4%					76.0%	76.7%	0.7%
58	Building Expenses	67.2%	66.4%	-0.8%							67.2%	66.4%	-0.8%
59	Road Safety Program	79.8%	79.0%	-0.8%							79.8%	79.0%	-0.8%
60	Telephone/Telecommunications	72.7%	71.5%	-1.2%		71.4%					72.7%	71.5%	-1.2%
61	Advertising & Public Info	73.7%	72.2%	-1.5%		114.3%					73.7%	72.1%	-1.6%
62	Printing, Stationery & Supplies	20.5%	2.4%	-18.1%		0.0%					20.5%	2.4%	-18.1%
63	Postage	55.6%	54.9%	-0.7%							55.6%	54.9%	-0.7%
64	Regulatory/Appeal Expenses	100.0%	100.0%	0.0%							100.0%	100.0%	0.0%
65	Travel & Vehicle Expense	63.1%	60.1%	-3.1%	66.7%	100.0%	33.3%				63.2%	60.1%	-3.0%
66	Driver Education Program	79.8%	79.0%	-0.8%							79.8%	79.0%	-0.8%
67	Grant in Lieu of Taxes	66.9%	66.4%	-0.6%							66.9%	66.4%	-0.6%
68	Furniture & Equipment	72.6%	71.2%	-1.4%		71.6%					72.6%	71.3%	-1.3%
69	Merchant Fees	60.4%	59.0%	-1.4%							60.4%	59.0%	-1.4%
70	Other	64.5%	67.5%	2.9%		73.0%					64.5%	67.6%	3.0%
71	**Subtotal**	**70.0%**	**68.6%**	**-1.4%**	57.7%	60.6%	2.9%	46.0%	69.7%	**23.6%**	**64.2%**	**67.9%**	**3.7%**
72	Depreciation of Capital Investments	67.9%	66.5%	-1.5%							67.9%	66.5%	-1.5%
73	Amortization of Deferred Development	51.3%	49.8%	-1.5%							51.3%	49.8%	-1.5%
74	**Total**	**66.7%**	**65.8%**	**-0.9%**	**57.1%**	**60.2%**	**3.1%**	**46.0%**	**69.7%**	**23.6%**	**64.7%**	**66.0%**	**1.3%**

2025/26 CORPORATE TOTAL Comparative Explanations:

Compensation - Salaries - $9.5 million increase compared to the 2026 GRA is a result of the following:

- $3.9 million increase under Salaries-Regular and Corporate Vacancy Provision predominantly due to required changes to the Vacancy Provision which were not reflected in the 2026 GRA (2025/26 budgeted vacancy provision at $6.0 million which was too high for actual FTE vacancy- in the 2026/27 budget cycle, $2.5 million of this provision was released to align vacancy to actual FTE vacancy).
- $2.8 million increase for Retirement Allowance Provision due to calculation changes from the original forecasted amount including changes to weekly rate, years of service and the actuarial factor.
- $1.8 million increase due to amounts paid under Vacation Payout.

Benefits – $3.1 million increase compared to the 2026 GRA is primarily due to the following:

- $2.0 million increase for Pension-Superannuation
- $730 thousand increase for Pension – CPP due to a higher contribution increase from CRA than previously anticipated
- $458 thousand increase for Health Spending Account due to increased utilization

Data Processing – $44.2 million increase compared to the 2026 GRA is primarily attributed to the following:

- *Normal Operations: $13.5 million increase*
    - $14.3 million increase due to Data Centre costs associated with a contract that was not budgeted for in the 2026 GRA, as that information was not available when the original forecast was prepared.

- $3.9 million decrease due to Cloud Service Environments as actual expenses were lower than anticipated when the forecast was created.
- $3.5 million increase for external labour costs due to the end of Project Nova and increased need for consultants for legacy support and reversion to previous processes.

- *Initiatives – Implementation: $3.8 million increase*
  - $15.1 million increase due to impairments related to Nova
  - $835 thousand increase due to cloud service environments
  - $2.9 million decrease due to Major Programs Overarching external labour transferring to Operations after Nova formal closure.
  - $330 thousand increase due to license fees
  - $9.4 million decrease for external labour costs due to less utilization than anticipated.
  - $124 thousand decrease in computer costs

- *Initiatives – Ongoing: $26.9 million increase*
  - $30.3 million increase for license fees primarily related to $37.1 million due to an onerous contract being fully expensed in 2025/26 at March 31, 2026, which was partially offset by a $5.0 million decrease in DVA related license fees and a $1.8 million decrease in Digital license fees.
  - $1.3 million decrease in Cloud Service Environments due to $1.6 million decrease due to less utilization offset by a $282 thousand increase due to onerous contract.
  - $2.1 million decrease in external labour primarily due to $1.9 million decrease due to the elimination of Transfer to Operations upon Nova

formal closure, in addition to the $185 thousand decrease for Microsoft conformance reviews

Special Services – $1.3 million decrease compared to the 2026 GRA is primarily due to the following:

- $1.1 million decrease due to the creation of Vendor Managed Services account for items previously paid under Special Services.
- $779 thousand decrease due to a credit received associated with an insurance recovery for the fire at the Gateway Service Centre.
- $507 thousand decrease for expenses associated with tax assessments and building appraisals.
- $769 thousand increase for Auction Fees due to sustained higher levels of inventory post labour-interruption and a new contract negotiated after the forecast was created.
- $333 thousand increase for expenses related to Auditor Fees and External Actuaries.

Road Safety (Safety / Loss Prevention) Program – $1.5 million decrease compared to the 2026 GRA is primarily due to the following:

- $516 thousand decrease for Speed Management Strategy due in part to two credits totaling $770 thousand for speed display devices.
- $492 thousand decrease for Vulnerable Road User Strategy which was delayed due to 2025 wildfires in First Nations communities.
- $181 thousand decrease for Summer Students Salaries as this account is no longer used to pay student salaries.
- Please see *Appendix 14 – Road Safety Program Costs* for further detail of total corporate and Basic allocated road safety costs, including costs associated with the programs and departmental costs.

Merchant Fees – $1.7 million increase compared to the 2026 GRA is primarily due to the following:

- Increasing expenses in this category are due to three primary factors; basic rate increase, increase in drivers and policies in force and a change in customer behaviour from cash/cheques to credit card usage.

Figure EXP App 6- 3 Compare 2026/2027 Expenses 2026 GRA to 2027 GRA

Line	CORPORATE	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
1	*(C$000s,rounding may affect totals)*												
2	**Compensation - Salaries**	180,635	181,436	801	1,777	1,108	(669)	-	-	-	182,412	182,544	132
3	**Compensation - Overtime**	2,181	2,182	1	-	-	-	-	-	-	2,181	2,182	1
4	**Compensation - Benefits**	42,044	42,043	(1)	-	-	-	-	-	-	42,044	42,043	(1)
5	**Compensation - H & E Tax**	3,779	3,779	-	-	-	-	-	-	-	3,779	3,779	-
6	**Subtotal - Compensation**	**228,639**	**229,440**	**801**	**1,777**	**1,108**	**(669)**	**-**	**-**	**-**	**230,416**	**230,548**	**132**
7	**Data Processing**	45,051	50,836	5,785	24,169	10,845	(13,324)	28,551	4,361	(24,190)	97,771	66,042	(31,729)
8	**Special Services**	17,189	17,188	(1)	-	-	-	(100)	-	100	17,089	17,188	99
9	**Building Expenses**	8,993	8,994	1	-	-	-	-	-	-	8,993	8,994	1
10	**Road Safety Program**	4,113	4,112	(1)	-	-	-	-	-	-	4,113	4,112	(1)
11	**Telephone/Telecommunications**	1,618	1,620	2	-	-	-	-	-	-	1,618	1,620	2
12	**Advertising & Public Info**	2,653	2,653	-	-	-	-	-	-	-	2,653	2,653	-
13	**Printing, Stationery & Supplies**	5,058	5,059	1	-	-	-	-	-	-	5,058	5,059	1
14	**Postage**	7,403	7,402	(1)	-	-	-	-	-	-	7,403	7,402	(1)
15	**Regulatory/Appeal**	4,129	4,129	-	-	-	-	-	-	-	4,129	4,129	-
16	**Travel & Vehicle Expense**	1,490	1,497	7	6	-	(6)	-	-	-	1,496	1,497	1
17	**Driver Education Program**	5,512	5,513	1	-	-	-	-	-	-	5,512	5,513	1
18	**Grant in Lieu of Taxes**	1,889	1,889	-	-	-	-	-	-	-	1,889	1,889	-
19	**Furniture & Equipment**	2,512	2,510	(2)	-	-	-	-	-	-	2,512	2,510	(2)
20	**Merchant Fees**	11,176	11,176	-	-	-	-	-	-	-	11,176	11,176	-
21	**Other**	7,141	7,141	-	-	-	-	-	-	-	7,141	7,141	-
22	**Subtotal - Other Operating Expenses**	**125,927**	**131,719**	**5,792**	**24,175**	**10,845**	**(13,330)**	**28,451**	**4,361**	**(24,090)**	**178,553**	**146,925**	**(31,628)**
23	**Depreciation of Capital Investments**	8,343	8,344	1	-	-	-	-	-	-	8,343	8,344	1
24	**Amortization of Deferred Development**	5,466	5,907	441	-	-	-	1,960	-	(1,960)	7,426	5,907	(1,519)
25	**Subtotal - Depreciation / Amortization**	**13,809**	**14,251**	**442**	**-**	**-**	**-**	**1,960**	**-**	**(1,960)**	**15,769**	**14,251**	**(1,518)**
26	**Initiative Project Management Office Placeholder**	-	-	-	-	3,966	3,966	-	-	-	-	3,966	3,966
27	**Initiative Major Program Placeholder**	-	-	-	-	1,848	1,848	-	-	-	-	1,848	1,848
28	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**5,814**	**5,814**	**-**	**-**	**-**	**-**	**5,814**	**5,814**
29	**Total Expenses**	**368,375**	**375,410**	**7,035**	**25,952**	**17,767**	**(8,185)**	**30,411**	**4,361**	**(26,050)**	**424,738**	**397,538**	**(27,200)**

Compare 2026/2027 Expenses 2026 GRA to 2027 GRA *(cont'd)*

Line	BASIC	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
30	*(C$000s,rounding may affect totals)*												
31	**Compensation - Salaries**	118,765	119,567	802	827	756	(71)	-	-	-	119,592	120,323	731
32	**Compensation - Overtime**	1,432	1,437	5	-	-	-	-	-	-	1,432	1,437	5
33	**Compensation - Benefits**	27,626	27,661	35	-	-	-	-	-	-	27,626	27,661	35
34	**Compensation - H & E Tax**	2,487	2,507	20	-	-	-	-	-	-	2,487	2,507	20
35	**Subtotal - Compensation**	**150,310**	**151,172**	**862**	**827**	**756**	**(71)**	**-**	**-**	**-**	**151,137**	**151,928**	**791**
36	**Data Processing**	33,330	37,561	4,231	11,231	8,652	(2,579)	17,459	1,834	(15,625)	62,020	48,047	(13,973)
37	**Special Services**	13,082	13,110	28	-	-	-	(73)	-	73	13,009	13,110	101
38	**Building Expenses**	6,057	6,106	49	-	-	-	-	-	-	6,057	6,106	49
39	**Road Safety Program**	3,290	3,313	23	-	-	-	-	-	-	3,290	3,313	23
40	**Telephone/Telecommunications**	1,180	1,180	-	-	-	-	-	-	-	1,180	1,180	-
41	**Advertising & Public Info**	1,922	1,935	13	-	-	-	-	-	-	1,922	1,935	13
42	**Printing, Stationery & Supplies**	1,022	1,924	902	-	-	-	-	-	-	1,022	1,924	902
43	**Postage**	4,116	4,113	(3)	-	-	-	-	-	-	4,116	4,113	(3)
44	**Regulatory/Appeal**	4,129	4,129	-	-	-	-	-	-	-	4,129	4,129	-
45	**Travel & Vehicle Expense**	919	926	7	4	-	(4)	-	-	-	923	926	3
46	**Driver Education Program**	4,409	4,441	32	-	-	-	-	-	-	4,409	4,441	32
47	**Grant in Lieu of Taxes**	1,268	1,279	11	-	-	-	-	-	-	1,268	1,279	11
48	**Furniture & Equipment**	1,814	1,815	1	-	-	-	-	-	-	1,814	1,815	1
49	**Merchant Fees**	6,555	6,992	437	-	-	-	-	-	-	6,555	6,992	437
50	**Other**	4,630	4,639	9	-	-	-	-	-	-	4,630	4,639	9
51	**Subtotal - Other Operating Expenses**	**87,723**	**93,463**	**5,740**	**11,235**	**8,652**	**(2,583)**	**17,386**	**1,834**	**(15,552)**	**116,344**	**103,949**	**(12,395)**
52	**Depreciation of Capital Investments**	5,633	5,671	38	-	-	-	-	-	-	5,633	5,671	38
53	**Amortization of Deferred Development**	2,620	2,895	275	-	-	-	1,070	-	(1,070)	3,690	2,895	(795)
54	**Subtotal - Depreciation / Amortization**	**8,253**	**8,566**	**313**	**-**	**-**	**-**	**1,070**	**-**	**(1,070)**	**9,323**	**8,566**	**(757)**
55	**Initiative Project Management Office Placeholder**	-	-	-	-	2,888	2,888	-	-	-	-	2,888	2,888
56	**Initiative Major Program Placeholder**	-	-	-	-	1,346	1,346	-	-	-	-	1,346	1,346
57	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**4,234**	**4,234**	**-**	**-**	**-**	**-**	**4,234**	**4,234**
58	**Total Expenses**	**246,286**	**253,201**	**6,915**	**12,062**	**13,642**	**1,580**	**18,456**	**1,834**	**(16,622)**	**276,804**	**268,677**	**(8,127)**

Compare 2026/2027 Expenses 2026 GRA to 2027 GRA *(cont'd)*

Line	BASIC % ALLOCATION	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
59	Compensation - Salaries	65.7%	65.9%	0.2%	46.5%	68.2%	21.7%				65.6%	65.9%	0.4%
60	Compensation - Overtime	65.7%	65.9%	0.2%							65.7%	65.9%	0.2%
61	Compensation - Benefits	65.7%	65.8%	0.1%							65.7%	65.8%	0.1%
62	Compensation - H & E Tax	65.8%	66.3%	0.5%							65.8%	66.3%	0.5%
63	**Subtotal**	**65.7%**	**65.9%**	**0.1%**	**46.5%**	**68.2%**	**21.7%**				**65.6%**	**65.9%**	**0.3%**
64	Data Processing	74.0%	73.9%	-0.1%	46.5%	79.8%	33.3%	61.2%	42.1%	-19.1%	63.4%	72.8%	9.3%
65	Special Services	76.1%	76.3%	0.2%				73.0%			76.1%	76.3%	0.1%
66	Building Expenses	67.4%	67.9%	0.5%							67.4%	67.9%	0.5%
67	Road Safety Program	80.0%	80.6%	0.6%							80.0%	80.6%	0.6%
68	Telephone/Telecommunications	72.9%	72.8%	-0.1%							72.9%	72.8%	-0.1%
69	Advertising & Public Info	72.4%	72.9%	0.5%							72.4%	72.9%	0.5%
70	Printing, Stationery & Supplies	20.2%	38.0%	17.8%							20.2%	38.0%	17.8%
71	Postage	55.6%	55.6%	0.0%							55.6%	55.6%	0.0%
72	Regulatory/Appeal Expenses	100.0%	100.0%	0.0%							100.0%	100.0%	0.0%
73	Travel & Vehicle Expense	61.7%	61.9%	0.2%	66.7%						61.7%	61.9%	0.2%
74	Driver Education Program	80.0%	80.6%	0.6%							80.0%	80.6%	0.6%
75	Grant in Lieu of Taxes	67.1%	67.7%	0.6%							67.1%	67.7%	0.6%
76	Furniture & Equipment	72.2%	72.3%	0.1%							72.2%	72.3%	0.1%
77	Merchant Fees	58.7%	62.6%	3.9%							58.7%	62.6%	3.9%
78	Other	64.8%	65.0%	0.1%							64.8%	65.0%	0.1%
79	**Subtotal**	**69.7%**	**71.0%**	**1.3%**	46.5%	79.8%	33.3%	61.1%	42.1%	**-19.1%**	**65.2%**	**70.7%**	**5.6%**
80	Depreciation of Capital Investments	67.5%	68.0%	0.4%							67.5%	68.0%	0.4%
81	Amortization of Deferred Development	47.9%	49.0%	1.1%				54.6%			49.7%	49.0%	-0.7%
82	**Subtotal**	**59.8%**	**60.1%**	**0.3%**				54.6%			59.1%	60.1%	**1.0%**
83	Initiative Project Management Office Placeholder					72.8%						72.8%	
84	Initiative Major Program Placeholder					72.8%						72.8%	
85	**Subtotal**					72.8%						72.8%	
86	**Total**	**66.9%**	**67.4%**	**0.6%**	**46.5%**	**76.8%**	**30.3%**	**60.7%**	**42.1%**	**-18.6%**	**65.2%**	**67.6%**	**2.4%**

2026/27 CORPORATE TOTAL Comparative Explanations:

Data Processing - $31.7 million decrease compared to the 2026 GRA is due to:

- *Normal Operations: $5.8 million increase*
  - $3.6 million higher for Data Centre costs. These costs were previously anticipated to be removed after migration to the cloud but a change from the original project direction has required ongoing data center expenses.
  - $1.9 million higher for licensing fees due to the increasing costs of technology contracts
- *Initiatives-Implementation: $13.3 million decrease*
  - $3.6 million decrease in external labour due to Major Programs Overarching transferring to Operations after Nova formal closure.
  - $4.0 million decrease comprised of a decrease of $3.4 million in external labour, a decrease of $975 thousand in license fees, a decrease of $254 thousand in computer costs and a decrease of $204 thousand in cloud service environments due to the change to an initiative placeholder budget account for the ePMO – non-Major Programs forecasted costs (see below).
  - $7.8 million decrease in Major Programs external labour due to shift in planned work, with a $12.7 million decrease in projects planned for 2026/27 offset by a $4.9 million increase due to projects planned for completion in 2025/26 being continued into 2026/27
  - $1.6 million increase in Fineos license fees
  - $355 thousand increase in data center costs
- *Initiatives-Ongoing: $24.2 million decrease*
  - $13.9 million decrease for License Fees related to decrease of $8.7 million due to onerous contract being fully expensed in 2025/26,

decrease of $3.4 million related to DVA licensing, and a $1.8 million decrease in Digital license fees.

- $2.3 million decrease comprised of a decrease of $2.0 million in estimated license fees and a decrease of $298 thousand in cloud service environments
- $3.0 million decrease in Cloud Service Environments due to $1.7 million decrease due to less utilization and a $1.3 million decrease due to onerous contract being fully expensed in 2025/26
- $5.0 million decrease in external labour due to a decrease of $4.6 million for the elimination of Transfer to Operations upon Nova formal closure, a decrease of $152 thousand for conformance reviews and a decrease of $205 thousand for Microsoft conformance reviews.

Amortization of Deferred Development – $1.5 million decrease compared to the 2026 GRA primarily due to a decrease of $1.6 million due to impairment of Nova, offset by a $71 thousand increase for the IRP asset due to a correction to transfer costs previously reported under Nova R3.

Initiative Project Management Office Placeholder – $4.0 million increase compared to the 2026 GRA is due to reclassification of expenses previously categorized by nature (predominantly as data processing) to now be classified in a separate line as an uncommitted placeholder:

- The 2026 GRA budget initially included the full $5.0 million based on projected project spend, with the amount allocated across various operating and capital line items. In the revised budget forecast, MPI adopted the new placeholder approach. Under this approach, committed spend for 2026/27 related to open business cases was forecast based on the underlying approved business cases, while the remaining uncommitted amount was held in a placeholder account in accordance

with *Appendix 22: Budgeting Process Framework, section 2.8, Initiative Expenses.*

Initiative Major Program Placeholder – $1.9 million increase compared to the 2026 GRA is due to reclassification of expenses previously categorized by nature (predominantly as data processing) to now be classified in a separate line as an uncommitted placeholder:

- Major Programs follow the same placeholder approach for non-committed spend. The revised budget forecast reflects committed spend for 2026/27 based on approved open business cases, while the remaining non-committed forecast was held in the Major Programs placeholder account based on the $15.0 million placeholder amount in accordance with *Appendix 22: Budgeting Process Framework, section 2.8, Initiative Expenses.*

Figure EXP App 6- 4 Compare 2027/28 Expenses 2026 GRA to 2027 GRA

Line	CORPORATE	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
1	*(C$000s,rounding may affect totals)*												
2	Compensation - Salaries	186,463	189,379	2,916	2,244	4,500	2,256	-	-	-	188,707	193,879	5,172
3	Compensation - Overtime	2,179	1,666	(513)	-	-	-	-	-	-	2,179	1,666	(513)
4	Compensation - Benefits	43,630	44,111	481	-	-	-	-	-	-	43,630	44,111	481
5	Compensation - H & E Tax	3,902	3,976	74	-	-	-	-	-	-	3,902	3,976	74
6	**Subtotal - Compensation**	**236,174**	**239,132**	**2,958**	**2,244**	**4,500**	**2,256**	**-**	**-**	**-**	**238,418**	**243,632**	**5,214**
7	Data Processing	43,132	62,343	19,211	16,389	-	(16,389)	28,911	2,510	(26,401)	88,432	64,853	(23,579)
8	Special Services	16,882	13,099	(3,783)	-	-	-	(100)	-	100	16,782	13,099	(3,683)
9	Building Expenses	8,851	8,717	(134)	-	-	-	-	-	-	8,851	8,717	(134)
10	Road Safety Program	3,971	3,544	(427)	-	-	-	-	-	-	3,971	3,544	(427)
11	Telephone/Telecommunications	1,653	1,422	(231)	-	-	-	-	-	-	1,653	1,422	(231)
12	Advertising & Public Info	2,679	2,735	56	-	-	-	-	-	-	2,679	2,735	56
13	Printing, Stationery & Supplies	4,962	5,100	138	-	-	-	-	-	-	4,962	5,100	138
14	Postage	7,522	7,521	(1)	-	-	-	-	-	-	7,522	7,521	(1)
15	Regulatory/Appeal	4,129	4,548	419	-	-	-	-	-	-	4,129	4,548	419
16	Travel & Vehicle Expense	1,522	1,455	(67)	6	-	(6)	-	-	-	1,528	1,455	(73)
17	Driver Education Program	5,586	5,751	165	-	-	-	-	-	-	5,586	5,751	165
18	Grant in Lieu of Taxes	1,927	2,003	76	-	-	-	-	-	-	1,927	2,003	76
19	Furniture & Equipment	3,185	3,045	(140)	-	-	-	15	-	(15)	3,200	3,045	(155)
20	Merchant Fees	11,175	11,682	507	-	-	-	-	-	-	11,175	11,682	507
21	Other	7,031	6,549	(482)	-	-	-	-	-	-	7,031	6,549	(482)
22	**Subtotal - Other Operating Expenses**	**124,207**	**139,514**	**15,307**	**16,395**	**-**	**(16,395)**	**28,826**	**2,510**	**(26,316)**	**169,428**	**142,024**	**(27,404)**
23	Depreciation of Capital Investments	9,416	9,128	(288)	-	-	-	-	-	-	9,416	9,128	(288)
24	Amortization of Deferred Development	4,993	5,657	664	-	-	-	2,667	-	(2,667)	7,660	5,657	(2,003)
25	**Subtotal - Depreciation / Amortization**	**14,409**	**14,785**	**376**	**-**	**-**	**-**	**2,667**	**-**	**(2,667)**	**17,076**	**14,785**	**(2,291)**
26	Initiative Project Management Office Placeholder	-	-	-	-	5,000	5,000	-	-	-	-	5,000	5,000
27	Initiative Major Program Placeholder	-	-	-	-	10,500	10,500	-	-	-	-	10,500	10,500
28	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**15,500**	**15,500**	**-**	**-**	**-**	**-**	**15,500**	**15,500**
29	**Total Expenses**	**374,790**	**393,431**	**18,641**	**18,639**	**20,000**	**1,361**	**31,493**	**2,510**	**(28,983)**	**424,922**	**415,941**	**(8,981)**

Comparison of 2027/28 Expenses 2026 GRA to 2027 GRA *(cont'd)*

Line No.	BASIC	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
	Expense Category	**2026 GRA**	**2027 GRA**	**Chg.**	**2026 GRA**	**2027 GRA**	**Chg.**	**2026 GRA**	**2027 GRA**	**Chg.**	**2026 GRA**	**2027 GRA**	**Chg.**
30	*(C$000s,rounding may affect totals)*												
31	**Compensation - Salaries**	123,342	126,796	3,454	1,562	3,333	1,771	-	-	-	124,904	130,129	5,225
32	**Compensation - Overtime**	1,440	1,176	(264)	-	-	-	-	-	-	1,440	1,176	(264)
33	**Compensation - Benefits**	28,843	29,502	659	-	-	-	-	-	-	28,843	29,502	659
34	**Compensation - H & E Tax**	2,583	2,673	90	-	-	-	-	-	-	2,583	2,673	90
35	**Subtotal - Compensation**	**156,208**	**160,147**	**3,939**	**1,562**	**3,333**	**1,771**	**-**	**-**	**-**	**157,770**	**163,480**	**5,710**
36	**Data Processing**	32,134	45,563	13,429	11,706	-	(11,706)	17,934	1,565	(16,369)	61,774	47,128	(14,646)
37	**Special Services**	12,882	10,280	(2,602)	-	-	-	(73)	-	73	12,809	10,280	(2,529)
38	**Building Expenses**	5,998	6,005	7	-	-	-	-	-	-	5,998	6,005	7
39	**Road Safety Program**	3,196	2,903	(293)	-	-	-	-	-	-	3,196	2,903	(293)
40	**Telephone/Telecommunications**	1,212	1,054	(158)	-	-	-	-	-	-	1,212	1,054	(158)
41	**Advertising & Public Info**	1,993	2,073	80	-	-	-	-	-	-	1,993	2,073	80
42	**Printing, Stationery & Supplies**	1,058	121	(937)	-	-	-	-	-	-	1,058	121	(937)
43	**Postage**	4,209	4,250	41	-	-	-	-	-	-	4,209	4,250	41
44	**Regulatory/Appeal**	4,129	4,548	419	-	-	-	-	-	-	4,129	4,548	419
45	**Travel & Vehicle Expense**	946	921	(25)	4	-	(4)	-	-	-	950	921	(29)
46	**Driver Education Program**	4,497	4,711	214	-	-	-	-	-	-	4,497	4,711	214
47	**Grant in Lieu of Taxes**	1,300	1,380	80	-	-	-	-	-	-	1,300	1,380	80
48	**Furniture & Equipment**	2,281	2,196	(85)	-	-	-	11	-	(11)	2,292	2,196	(96)
49	**Merchant Fees**	6,558	7,396	838	-	-	-	-	-	-	6,558	7,396	838
50	**Other**	4,571	4,237	(334)	-	-	-	-	-	-	4,571	4,237	(334)
51	**Subtotal - Other Operating Expenses**	**86,964**	**97,638**	**10,674**	**11,710**	**-**	**(11,710)**	**17,872**	**1,565**	**(16,307)**	**116,546**	**99,203**	**(17,343)**
52	**Depreciation of Capital Investments**	6,419	6,362	(57)	-	-	-	-	-	-	6,419	6,362	(57)
53	**Amortization of Deferred Development**	2,290	2,704	414	-	-	-	1,598	-	(1,598)	3,888	2,704	(1,184)
54	**Subtotal - Depreciation / Amortization**	**8,709**	**9,066**	**357**	**-**	**-**	**-**	**1,598**	**-**	**(1,598)**	**10,307**	**9,066**	**(1,241)**
55	**Initiative Project Management Office Placeholder**	-	-	-	-	3,704	3,704	-	-	-	-	3,704	3,704
56	**Initiative Major Program Placeholder**	-	-	-	-	7,777	7,777	-	-	-	-	7,777	7,777
57	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**11,481**	**11,481**	**-**	**-**	**-**	**-**	**11,481**	**11,481**
58	**Total Expenses**	**251,881**	**266,851**	**14,970**	**13,272**	**14,814**	**1,542**	**19,470**	**1,565**	**(17,905)**	**284,623**	**283,230**	**(1,393)**

Comparison of 2027/28 Expenses 2026 GRA to 2027 GRA *(cont'd)*

Line	BASIC % ALLOCATION	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
59	Compensation - Salaries	66.1%	67.0%	0.8%	69.6%	74.1%	4.5%				66.2%	67.1%	0.9%
60	Compensation - Overtime	66.1%	70.6%	4.5%							66.1%	70.6%	4.5%
61	Compensation - Benefits	66.1%	66.9%	0.8%							66.1%	66.9%	0.8%
62	Compensation - H & E Tax	66.2%	67.2%	1.0%							66.2%	67.2%	1.0%
63	**Subtotal**	**66.1%**	**67.0%**	**0.8%**	**69.6%**	**74.1%**	**4.5%**				**66.2%**	**67.1%**	**0.9%**
64	Data Processing	74.5%	73.1%	-1.4%	71.4%			62.0%	62.4%	0.3%	69.9%	72.7%	2.8%
65	Special Services	76.3%	78.5%	2.2%				73.0%			76.3%	78.5%	2.2%
66	Building Expenses	67.8%	68.9%	1.1%							67.8%	68.9%	1.1%
67	Road Safety Program	80.5%	81.9%	1.4%							80.5%	81.9%	1.4%
68	Telephone/Telecommunications	73.3%	74.1%	0.8%							73.3%	74.1%	0.8%
69	Advertising & Public Info	74.4%	75.8%	1.4%							74.4%	75.8%	1.4%
70	Printing, Stationery & Supplies	21.3%	2.4%	-18.9%							21.3%	2.4%	-18.9%
71	Postage	56.0%	56.5%	0.6%							56.0%	56.5%	0.6%
72	Regulatory/Appeal Expenses	100.0%	100.0%	0.0%							100.0%	100.0%	0.0%
73	Travel & Vehicle Expense	62.2%	63.3%	1.1%	66.7%						62.2%	63.3%	1.1%
74	Driver Education Program	80.5%	81.9%	1.4%							80.5%	81.9%	1.4%
75	Grant in Lieu of Taxes	67.5%	68.9%	1.4%							67.5%	68.9%	1.4%
76	Furniture & Equipment	71.6%	72.1%	0.5%				73.3%			71.6%	72.1%	0.5%
77	Merchant Fees	58.7%	63.3%	4.6%							58.7%	63.3%	4.6%
78	Other	65.0%	64.7%	-0.3%							65.0%	64.7%	-0.3%
79	**Subtotal**	**70.0%**	**70.0%**	**0.0%**	71.4%			62.0%	62.4%	**0.4%**	**68.8%**	**69.8%**	**1.1%**
80	Depreciation of Capital Investments	68.2%	69.7%	1.5%							68.2%	69.7%	1.5%
81	Amortization of Deferred Development	45.9%	47.8%	1.9%				59.9%			50.8%	47.8%	-3.0%
82	**Subtotal**	**60.4%**	**61.3%**	**0.9%**				59.9%			60.4%	61.3%	**1.0%**
83	Initiative Project Management Office Placeholder					74.1%						74.1%	
84	Initiative Major Program Placeholder					74.1%						74.1%	
85	**Subtotal**					74.1%						74.1%	
86	**Total**	**67.2%**	**67.8%**	**0.6%**	**71.2%**	**74.1%**	**2.9%**	**61.8%**	**62.4%**	**0.5%**	**67.0%**	**68.1%**	**1.1%**

2027/28 CORPORATE TOTAL Comparative Explanations:

Compensation – Salaries - $5.2 million increase compared to the 2026 GRA is related to:

- Normal Operations: $2.9 million increase due primarily to increase of $2.5 million for Salaries. This increase is due to position reclassifications which have increased the average salaries paid and the addition of 11 FTE into normal operations that were previously designated as students.
- Initiatives: $2.3 million increase due to revised forecast placeholder for initiative FTE salaries.

Data Processing - $23.6 million decrease compared to the 2026 GRA is due to:

- *Normal Operations: $19.2 million increase*
    - $13.6 million increase for License Fees due to the increasing costs of technology contracts and the addition of licensing from projects.
    - $6.6 million increase for Data Centre. These costs were previously anticipated to be removed after migration to the cloud but a change from the original project direction has required ongoing data center expenses.
- *Initiatives – Implementation: $16.4 million decrease*
    - Forecasted costs (predominantly categorized as data processing) have been zeroed out and replaced with uncommitted Project Placeholder budget (see below)

- *Initiatives – Ongoing: $26.4 million decrease*

    - $15.6 million decrease for License Fees related to decrease of $8.7 million due to onerous contract being fully expensed in 2025/26, decrease of $4.6 million related to DVA licensing inclusive of $1.5

million decrease due to transferring DVA licensing costs to Operations and a $2.3 million decrease in Digital license fees.

- $2.3 million decrease comprised of a decrease of $2.0 million in estimated license fees and a decrease of $299 thousand in cloud service environments
- $3.7 million decrease in Cloud Service Environments due to $2.2 million decrease due to less utilization and a $1.5 million decrease due to onerous contract being fully expensed in 2025/26
- $5.0 million decrease in external labour due to a decrease of $4.4 million for the elimination of Transfer to Operations upon Nova formal closure, a decrease of $132 thousand for conformance reviews and a decrease of $205 thousand for Microsoft conformance reviews.

Special Services – $3.8 million decrease compared to the 2026 GRA is due to:

- $2.8 million decrease due to the movement of expenses to the newly created account Vendor Managed Services, the consolidation of expenses to other categories and the removal of any precautionary expenses without prior approval.
- $665 thousand decrease to align with spending for People & Culture-related spending including Culture, IDEA, Employee Opinion Survey and the Performance Management Competency Model.

Amortization of Deferred Development – $2.0 million decrease compared to the 2026 GRA due to:

- $1.6 million decrease due to impairment of Nova.
- $266 thousand decrease due to the determination that the Major Programs BI Upgrade project did not meet the IAS 38 deferred development criteria.

- $286 thousand decrease due to the reclassification of the Major programs non-committed spend to the Major Programs placeholder expense account, offset by a $72 thousand increase for the IRP asset due to a correction to transfer costs previously reported under Nova R3.
- $141 thousand increase due to the increase in the Major Program MyMPI and IRP Online deferred project spend for 2026/27.

Initiative Project Management Office Placeholder – $5.0 million increase compared to the 2026 GRA is primarily due to the following:

- In the revised forecast, the previously allocated implementation budget has been removed from the project-specific implementation line, as those amounts were originally distributed across planned projects and categorized by nature of expense. Consistent with the rationale outlined in *Appendix 22*, those forecasted implementation amounts have instead been reclassified as an uncommitted placeholder, which results in a decrease to implementation expense and the introduction of a new uncommitted placeholder line. Refer to *Appendix 22 – Budgeting Process Framework section 2.8 Initiative Expenses* for details.

Initiative Major Program Placeholder – $10.5 million increase compared to the 2026 GRA is primarily due to the following:

- In the revised forecast, the previously allocated implementation budget has been removed from the project-specific implementation line, as those amounts were originally distributed across planned projects and categorized by nature of expense. Consistent with the rationale outlined in *Appendix 22*, those forecasted implementation amounts have instead been reclassified as an uncommitted placeholder, which results in a decrease to implementation expense and the introduction of a new uncommitted placeholder line. Refer to *Appendix 22 – Budgeting Process Framework section 2.8 Initiative Expenses* for details.

Figure EXP App 6- 5 Compare 2028/29 Expenses 2026 GRA to 2027 GRA

Line No.	CORPORATE	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
	Expense Category	**2026 GRA**	**2027 GRA**	**Chg.**	**2026 GRA**	**2027 GRA**	**Chg.**	**2026 GRA**	**2027 GRA**	**Chg.**	**2026 GRA**	**2027 GRA**	**Chg.**
1	*(C$000s,rounding may affect totals)*												
2	**Compensation - Salaries**	192,509	194,714	2,205	1,638	4,500	2,862	-	-	-	194,147	199,214	5,067
3	**Compensation - Overtime**	2,181	1,675	(506)	-	-	-	-	-	-	2,181	1,675	(506)
4	**Compensation - Benefits**	44,530	46,752	2,222	-	-	-	-	-	-	44,530	46,752	2,222
5	**Compensation - H & E Tax**	4,028	4,080	52	-	-	-	-	-	-	4,028	4,080	52
6	**Subtotal - Compensation**	**243,248**	**247,221**	**3,973**	**1,638**	**4,500**	**2,862**	**-**	**-**	**-**	**244,886**	**251,721**	**6,835**
7	**Data Processing**	44,117	62,432	18,315	11,159	-	(11,159)	29,240	2,400	(26,840)	84,516	64,832	(19,684)
8	**Special Services**	17,216	13,332	(3,884)	-	-	-	(100)	-	100	17,116	13,332	(3,784)
9	**Building Expenses**	9,029	8,826	(203)	-	-	-	-	-	-	9,029	8,826	(203)
10	**Road Safety Program**	4,048	3,607	(441)	-	-	-	-	-	-	4,048	3,607	(441)
11	**Telephone/Telecommunications**	1,686	1,413	(273)	-	-	-	-	-	-	1,686	1,413	(273)
12	**Advertising & Public Info**	2,685	3,024	339	-	-	-	-	-	-	2,685	3,024	339
13	**Printing, Stationery & Supplies**	5,062	5,261	199	-	-	-	-	-	-	5,062	5,261	199
14	**Postage**	7,673	7,672	(1)	-	-	-	-	-	-	7,673	7,672	(1)
15	**Regulatory/Appeal**	4,210	4,562	352	-	-	-	-	-	-	4,210	4,562	352
16	**Travel & Vehicle Expense**	1,553	1,474	(79)	6	-	(6)	-	-	-	1,559	1,474	(85)
17	**Driver Education Program**	5,698	6,126	428	-	-	-	-	-	-	5,698	6,126	428
18	**Grant in Lieu of Taxes**	1,964	2,042	78	-	-	-	-	-	-	1,964	2,042	78
19	**Furniture & Equipment**	3,249	3,257	8	-	-	-	-	-	-	3,249	3,257	8
20	**Merchant Fees**	11,187	11,187	-	-	-	-	-	-	-	11,187	11,187	-
21	**Other**	7,165	6,594	(571)	-	-	-	-	-	-	7,165	6,594	(571)
22	**Subtotal - Other Operating Expenses**	**126,542**	**140,809**	**14,267**	**11,165**	**-**	**(11,165)**	**29,140**	**2,400**	**(26,740)**	**166,847**	**143,209**	**(23,638)**
23	**Depreciation of Capital Investments**	10,098	10,021	(77)	-	-	-	-	-	-	10,098	10,021	(77)
24	**Amortization of Deferred Development**	3,958	4,622	664	-	-	-	3,931	-	(3,931)	7,889	4,622	(3,267)
25	**Subtotal - Depreciation / Amortization**	**14,056**	**14,643**	**587**	**-**	**-**	**-**	**3,931**	**-**	**(3,931)**	**17,987**	**14,643**	**(3,344)**
26	**Initiative Project Management Office Placeholder**	-	-	-	-	5,000	5,000	-	-	-	-	5,000	5,000
27	**Initiative Major Program Placeholder**	-	-	-	-	10,500	10,500	-	-	-	-	10,500	10,500
28	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**15,500**	**15,500**	**-**	**-**	**-**	**-**	**15,500**	**15,500**
29	**Total Expenses**	**383,846**	**402,673**	**18,827**	**12,803**	**20,000**	**7,197**	**33,071**	**2,400**	**(30,671)**	**429,720**	**425,073**	**(4,647)**

Compare 2028/29 Expenses 2026 GRA to 2027 GRA *(cont'd)*

Line	BASIC	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
30	*(C$000s,rounding may affect totals)*												
31	**Compensation - Salaries**	127,552	131,777	4,225	1,147	3,377	2,230	-	-	-	128,699	135,154	6,455
32	**Compensation - Overtime**	1,442	1,195	(247)	-	-	-	-	-	-	1,442	1,195	(247)
33	**Compensation - Benefits**	29,486	31,604	2,118	-	-	-	-	-	-	29,486	31,604	2,118
34	**Compensation - H & E Tax**	2,672	2,773	101	-	-	-	-	-	-	2,672	2,773	101
35	**Subtotal - Compensation**	**161,152**	**167,349**	**6,197**	**1,147**	**3,377**	**2,230**	**-**	**-**	**-**	**162,299**	**170,726**	**8,427**
36	**Data Processing**	32,925	46,178	13,253	8,057	-	(8,057)	19,459	1,501	(17,958)	60,441	47,679	(12,762)
37	**Special Services**	13,153	10,563	(2,590)	-	-	-	(73)	-	73	13,080	10,563	(2,517)
38	**Building Expenses**	6,127	6,149	22	-	-	-	-	-	-	6,127	6,149	22
39	**Road Safety Program**	3,265	2,994	(271)	-	-	-	-	-	-	3,265	2,994	(271)
40	**Telephone/Telecommunications**	1,239	1,061	(178)	-	-	-	-	-	-	1,239	1,061	(178)
41	**Advertising & Public Info**	1,999	2,335	336	-	-	-	-	-	-	1,999	2,335	336
42	**Printing, Stationery & Supplies**	1,081	93	(988)	-	-	-	-	-	-	1,081	93	(988)
43	**Postage**	4,301	4,392	91	-	-	-	-	-	-	4,301	4,392	91
44	**Regulatory/Appeal**	4,210	4,562	352	-	-	-	-	-	-	4,210	4,562	352
45	**Travel & Vehicle Expense**	967	942	(25)	4	-	(4)	-	-	-	971	942	(29)
46	**Driver Education Program**	4,595	5,084	489	-	-	-	-	-	-	4,595	5,084	489
47	**Grant in Lieu of Taxes**	1,329	1,423	94	-	-	-	-	-	-	1,329	1,423	94
48	**Furniture & Equipment**	2,330	2,373	43	-	-	-	-	-	-	2,330	2,373	43
49	**Merchant Fees**	6,567	7,016	449	-	-	-	-	-	-	6,567	7,016	449
50	**Other**	4,663	4,321	(342)	-	-	-	-	-	-	4,663	4,321	(342)
51	**Subtotal - Other Operating Expenses**	**88,751**	**99,486**	**10,735**	**8,061**	**-**	**(8,061)**	**19,386**	**1,501**	**(17,885)**	**116,198**	**100,987**	**(15,211)**
52	**Depreciation of Capital Investments**	6,908	7,087	179	-	-	-	-	-	-	6,908	7,087	179
53	**Amortization of Deferred Development**	1,533	1,955	422	-	-	-	2,452	-	(2,452)	3,985	1,955	(2,030)
54	**Subtotal - Depreciation / Amortization**	**8,441**	**9,042**	**601**	**-**	**-**	**-**	**2,452**	**-**	**(2,452)**	**10,893**	**9,042**	**(1,851)**
55	**Initiative Project Management Office Placeholder**	-	-	-	-	3,753	3,753	-	-	-	-	3,753	3,753
56	**Initiative Major Program Placeholder**	-	-	-	-	7,880	7,880	-	-	-	-	7,880	7,880
57	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**11,633**	**11,633**	**-**	**-**	**-**	**-**	**11,633**	**11,633**
58	**Total Expenses**	**258,344**	**275,877**	**17,533**	**9,208**	**15,010**	**5,802**	**21,838**	**1,501**	**(20,337)**	**289,390**	**292,388**	**2,998**

Compare 2028/29 Expenses 2026 GRA to 2027 GRA *(cont'd)*

Line	BASIC % ALLOCATION	Normal Ops			Initiatives - Implementation			Initiatives - Ongoing			Total		
No.	Expense Category	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.	2026 GRA	2027 GRA	Chg.
59	Compensation - Salaries	66.3%	67.7%	1.4%	70.0%	75.0%	5.0%				66.3%	67.8%	1.6%
60	Compensation - Overtime	66.1%	71.3%	5.2%							66.1%	71.3%	5.2%
61	Compensation - Benefits	66.2%	67.6%	1.4%							66.2%	67.6%	1.4%
62	Compensation - H & E Tax	66.3%	68.0%	1.6%							66.3%	68.0%	1.6%
63	**Subtotal**	**66.3%**	**67.7%**	**1.4%**	**70.0%**	**75.0%**	**5.0%**				**66.3%**	**67.8%**	**1.5%**
64	Data Processing	74.6%	74.0%	-0.7%	72.2%			66.5%	62.5%	-4.0%	71.5%	73.5%	2.0%
65	Special Services	76.4%	79.2%	2.8%				73.0%			76.4%	79.2%	2.8%
66	Building Expenses	67.9%	69.7%	1.8%							67.9%	69.7%	1.8%
67	Road Safety Program	80.7%	83.0%	2.3%							80.7%	83.0%	2.3%
68	Telephone/Telecommunications	73.5%	75.1%	1.6%							73.5%	75.1%	1.6%
69	Advertising & Public Info	74.5%	77.2%	2.8%							74.5%	77.2%	2.8%
70	Printing, Stationery & Supplies	21.4%	1.8%	-19.6%							21.4%	1.8%	-19.6%
71	Postage	56.1%	57.2%	1.2%							56.1%	57.2%	1.2%
72	Regulatory/Appeal Expenses	100.0%	100.0%	0.0%							100.0%	100.0%	0.0%
73	Travel & Vehicle Expense	62.3%	63.9%	1.6%	66.7%						62.3%	63.9%	1.6%
74	Driver Education Program	80.6%	83.0%	2.3%							80.6%	83.0%	2.3%
75	Grant in Lieu of Taxes	67.7%	69.7%	2.0%							67.7%	69.7%	2.0%
76	Furniture & Equipment	71.7%	72.9%	1.1%							71.7%	72.9%	1.1%
77	Merchant Fees	58.7%	62.7%	4.0%							58.7%	62.7%	4.0%
78	Other	65.1%	65.5%	0.4%							65.1%	65.5%	0.4%
79	**Subtotal**	**70.1%**	**70.7%**	**0.5%**	72.2%			66.5%	62.5%	**-4.0%**	**69.6%**	**70.5%**	**0.9%**
80	Depreciation of Capital Investments	68.4%	70.7%	2.3%							68.4%	70.7%	2.3%
81	Amortization of Deferred Development	38.7%	42.3%	3.6%				62.4%			50.5%	42.3%	-8.2%
82	**Subtotal**	**60.1%**	**61.7%**	**1.7%**				62.4%			60.6%	61.7%	**1.2%**
83	Initiative Project Management Office Placeholder					75.1%						75.1%	
84	Initiative Major Program Placeholder					75.0%						75.0%	
85	**Subtotal**					75.1%						75.1%	
86	**Total**	**67.3%**	**68.5%**	**1.2%**	**71.9%**	**75.1%**	**3.1%**	**66.0%**	**62.5%**	**-3.5%**	**67.3%**	**68.8%**	**1.4%**

2028/29 CORPORATE TOTAL Comparative Explanations:

Compensation - Salaries - $5.1 million increase compared to the 2026 GRA is related to:

- Normal Operations: $2.2 million increase due primarily to:
  - $1.4 million increase for Salaries. This increase is due to position reclassifications which have increased the average salaries paid and the addition of 11 FTE into normal operations that were previously designated as students.
  - $709 thousand increase due to adjustment of Retirement Allowance and Retirement Pay-Out accounts based on adjustments to employee retirement activity.
- Initiatives: $2.9 million increase due to revised forecast placeholder for initiative FTE salaries.

Compensation – Benefits - $2.2 million increase compared to the 2026 GRA is related to:

- $2.3 million increase for Pension related expenses based on adjustment to Salary calculation
- $567 thousand decrease to Post-Retirement Extended Health Benefits due to adjustment for usage and anticipated future requirements.

Data Processing - $19.7 million decrease compared to the 2026 GRA is due to:

- *Normal Operations: $18.3 million increase*
  - $13.2 million increase for License Fees due to the increasing costs of technology contracts and the addition of licensing from projects
  - $6.2 million increase for Data Centre. These costs were previously anticipated to be removed after migration to the cloud but a change from the original project direction has required ongoing data center expenses.

- *Initiatives – Implementation: $11.2 million decrease*
    - Forecasted costs (predominantly categorized as data processing) have been zeroed out and replaced with uncommitted Project Placeholder budget (see below).
- *Initiatives – Ongoing: $26.9 million decrease*

    - $14.5 million decrease for License Fees related to decrease of $9.1 million due to onerous contract being fully expensed in 2025/26, decrease of $2.9 million related to DVA licensing inclusive of $1.6 million decrease due to transferring DVA licensing costs to Operations and a $2.5 million decrease in Digital license fees.
    - $2.4 million decrease comprised of a decrease of $2.1 million in estimated license fees and a decrease of $301 thousand in cloud service environments.
    - $3.9 million decrease in Cloud Service Environments due to $2.3 million decrease due to less utilization and a $1.6 million decrease due to onerous contract being fully expensed in 2025/26.
    - $6.0 million decrease in external labour due to a decrease of $5.8 million for the elimination of Transfer to Operations upon Nova formal closure and a decrease of $205 thousand for Microsoft conformance reviews.

Special Services – $3.9 million decrease compared to the 2026 GRA is due to:

- $2.9 million decrease due to the movement of expenses to the newly created account Vendor Managed Services, the consolidation of expenses to other categories and the removal of any precautionary expenses without prior approval.
- $678 thousand decrease to align with spending for People & Culture-related spending including Culture, IDEA, Employee Opinion Survey and the Performance Management Competency Model

Amortization of Deferred Development – $3.3 million decrease compared to the 2026 GRA due to a decrease of $1.6 million due to impairment of Nova, and $1.6 million decrease due to project reforecast for uncommitted placeholder (i.e. no longer forecasting amortization on projects yet to be business cased in accordance with *Appendix 22* placeholder budget approach)

Initiative Project Management Office Placeholder – $5.0 million increase compared to the 2026 GRA is primarily due to the following:

- In the revised forecast, the previously allocated implementation budget has been removed from the project-specific implementation line, as those amounts were originally distributed across planned projects and categorized by nature of expense. Consistent with the rationale outlined in *Appendix 22*, those forecasted implementation amounts have instead been reclassified as an uncommitted placeholder, which results in a decrease to implementation expense and the introduction of a new uncommitted placeholder line. Refer to *Appendix 22 – Budgeting Process Framework section 2.8 Initiative Expenses* for details.

Initiative Major Program Placeholder – $10.5 million increase compared to the 2026 GRA is primarily due to the following:

- In the revised forecast, the previously allocated implementation budget has been removed from the project-specific implementation line, as those amounts were originally distributed across planned projects and categorized by nature of expense. Consistent with the rationale outlined in *Appendix 22*, those forecasted implementation amounts have instead been reclassified as an uncommitted placeholder, which results in a decrease to implementation expense and the introduction of a new uncommitted placeholder line. Refer to *Appendix 22 – Budgeting Process Framework section 2.8 Initiative Expenses* for details.

Appendix 7:
Average Regular Salary by Classification

Figure EXP App 7-1 below displays an average annual regular salary per full time equivalent (FTE) employee, categorized into 4 general classifications: clerical, technical/professional, supervisor and management. The figure shows regular salaries as an approximate average of an FTE (per respective classification). Please note that regular salaries do not include overtime, banked vacation, accrued vacation or retirement allowance.

Calculation for the 5-year actual figure is derived by dividing the total annual salaries of all employees by the number of employees within each of the classifications. Calculating the average figure involved converting the salaries of part-time and hourly employees into FTE annual salaries. Calculation of historical values involves the use of point-in-time data. Calculation of the five years of forecast data (2026/27 through 2030/31) requires the application of step-in-scale and economic increases to the 2025/26 projected amounts.

Figure EXP App 7-1 Average Annual Regular Salary by Classification

Line No.	Classification	2021-22A	2022-23A	2023-24A	2024-25A	2025-26A	2026-27FB	2027-28F	2028-29F	2029-30F	2030-31F	2022/23-2024/25 (4 years)	2027/28-2028/29* (2 years)	2026/27-2030/31 (5 years)
1	*(C$000's, except where noted)*													
2	**Clerical**	50,247	55,481	54,215	62,590	54,578	57,334	59,484	61,715	64,029	66,430	2.09%	3.75%	4.01%
3	**Technical/Professional**	72,222	73,427	79,438	82,874	84,193	88,445	91,762	95,203	98,773	102,477	3.91%	3.75%	4.01%
4	**Supervisor**	82,466	83,284	90,122	95,408	101,568	106,697	110,698	114,849	119,156	123,624	5.35%	3.75%	4.01%
5	**Management**	127,415	133,384	138,156	142,897	150,313	159,106	165,868	172,917	180,266	187,927	4.22%	4.25%	4.57%
6	**Corporate Average**	71,333	74,651	78,370	83,166	87,779	92,482	96,129	99,920	103,861	107,958	5.32%	3.94%	4.23%
7	**% increase**													
8	***over prior year***	*0.75%*	*4.65%*	*4.98%*	*6.12%*	*5.55%*	*5.36%*	*3.94%*	*3.94%*	*3.94%*	*3.94%*			
9	**Manitoba (CPI)**	1.10	1.10	3.50	1.10	2.70	2.93	2.05	2.00	2.00	2.00	6.47%	11.02%	6.23%

10 Note: Regular salaries does not include overtime, banked vacation, accrued vacation, retirement allowance.

11 * Rating Years

As a result of negotiated increases under the Collective Bargaining Agreement and market adjustments, increases seen in the historical trend of average salaries do not always align with the Consumer Price Index. Please see *Part VIII Expense Chapter, Section EXP.3.1.2* for details regarding negotiated increases and salary growth rate forecasts.

Appendix 8:
Staffing Levels by Category (Normal Operations 2025/2026)

Figure EXP App 8-1 below shows the budget versus actual comparative for corporate staffing levels for each position category, by corporate division, for 2025/26. The nature of the calculation is based on actual FTEs as at last pay period for 2025/26. Actual FTE data aligns with monthly internal reporting as well as with the external annual report.

Figure EXP App 8-1 Staffing Levels by Category -Normal Operations – Last Pay Period

NORMAL OPERATIONS STAFFING LEVELS
2025/26 Total Staff Actual (FTE)*

Line No.	CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
4	Management	12.0	23.0	15.0	9.0	20.0	21.0	4.0	34.0	9.0	**147.0**
5	Supervisory	8.0	53.0	13.0		22.0	29.0	5.0	79.0	14.0	**223.0**
6	Technical/Professional	60.6	296.2	97.9		68.0	211.0	36.0	581.1	65.0	**1,415.8**
7	Clerical	5.0	52.0	4.0		31.0		2.0	115.0	3.5	**212.5**
8	Student/Intern	-	-	-	-	-	-	-	-	-	**0.0**
9	Total	**85.6**	**424.2**	**129.9**	**9.0**	**141.0**	**261.0**	**47.0**	**809.1**	**91.5**	**1,998.3**

SPECIALTY PROGRAMS STAFFING LEVELS
2025/26 Total Staff Actual (FTE)*

	CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
15	Management	-	-	-	-	-	-	-	-	-	**0.0**
16	Supervisory	-	-	-	-	-	-	-	-	-	**0.0**
17	Technical/Professional	-	-	-	-	-	-	2.0	-	-	**2.0**
18	Clerical	-	-	-	-	-	-	-	-	-	**0.0**
19	Student/Intern	3.0	1.0				2.0			4.0	**10.0**
20	Total	**3.0**	**1.0**	**0.0**	**0.0**	**0.0**	**2.0**	**2.0**	**0.0**	**4.0**	**12.0**

TOTAL NORMAL OPERATIONS INCLUDING SPECIALTY PROGRAMS STAFFING LEVELS
2025/26 Total Staff Actual (FTE)*

	CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
26	Management	12.0	23.0	15.0	9.0	20.0	21.0	4.0	34.0	9.0	**147.0**
27	Supervisory	8.0	53.0	13.0	-	22.0	29.0	5.0	79.0	14.0	**223.0**
28	Technical/Professional	60.6	296.2	97.9	-	68.0	211.0	38.0	581.1	65.0	**1,417.8**
29	Clerical	5.0	52.0	4.0	-	31.0	-	2.0	115.0	3.5	**212.5**
30	Student/Intern	3.0	1.0	-	-	-	2.0	-	-	4.0	**10.0**
31	Total	**88.6**	**425.2**	**129.9**	**9.0**	**141.0**	**263.0**	**49.0**	**809.1**	**95.5**	**2,010.3**

NORMAL OPERATIONS STAFFING BUDGET IN 2025/26

	CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
36	Management	13.0	24.0	14.0	9.0	20.0	24.0	4.0	29.0	14.0	**151.0**
37	Supervisory	7.0	44.0	3.0	-	18.0	33.0	2.0	81.0	10.0	**198.0**
38	Technical/Professional	64.0	296.7	74.0	-	71.0	243.5	36.0	327.0	62.0	**1,174.2**
39	Clerical	14.0	76.0	5.0	-	26.0	3.0	8.0	380.6	3.0	**515.6**
40	Student/Intern	-	-	-	-	-	-	-	-	-	**0.0**
41	Total	**98.0**	**440.7**	**96.0**	**9.0**	**135.0**	**303.5**	**50.0**	**817.6**	**89.0**	**2,038.8**

NORMAL OPERATIONS COMPARISON ACTUAL VS. BUDGET 2025/26

	CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
46	Management	(1.0)	(1.0)	1.0	-	-	(3.0)	-	5.0	(5.0)	**(4.0)**
47	Supervisory	1.0	9.0	10.0	-	4.0	(4.0)	3.0	(2.0)	4.0	**25.0**
48	Technical/Professional	(3.4)	(0.5)	23.9	-	(3.0)	(32.5)	2.0	254.1	3.0	**243.6**
49	Clerical	(9.0)	(24.0)	(1.0)	-	5.0	(3.0)	(6.0)	(265.6)	0.5	**(303.1)**
50	Student/Intern	3.0	1.0	-	0.0	-	2.0	-	0.0	4.0	**10.0**
51	Total	**(9.4)**	**(15.5)**	**33.9**	**0.0**	**6.0**	**(40.5)**	**(1.0)**	**(8.4)**	**6.5**	**(28.4)**

* Actual staff as at last pay period of fiscal year

Appendix 9:
Staffing Levels by Category (Corporate 2025/26)

Figure EXP App 9-1 illustrates total corporate staffing levels by different categories. The first three schedules list staffing levels by normal operations, specialty programs and improvement initiatives. The last three schedules list staffing levels on a consolidated basis with a comparative to budgeted total for each position category by division.

Actual FTE data is consistent with monthly internal reporting and the external annual report.

Figure EXP App 9-1 Staffing Levels by Category – Last Pay Period

NORMAL OPERATIONS STAFFING LEVELS
2025/26 Total Staff Actual (FTE)

CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	12.0	23.0	15.0	9.0	20.0	21.0	4.0	34.0	9.0	**147.0**
Supervisory	8.0	53.0	13.0		22.0	29.0	5.0	79.0	14.0	**223.0**
Technical/Professional	60.6	296.2	97.9		68.0	211.0	36.0	581.1	65.0	**1,415.8**
Clerical	5.0	52.0	4.0		31.0		2.0	115.0	3.5	**212.5**
Student/Intern	-	-	-	-	-	-	-	-	-	**0.0**
Total	**85.6**	**424.2**	**129.9**	**9.0**	**141.0**	**261.0**	**47.0**	**809.1**	**91.5**	**1,998.3**

SPECIALTY PROGRAMS STAFFING LEVELS
2025/26 Total Staff Actual (FTE)

CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	-	-	-	-	-	-	-	-	-	**0.0**
Supervisory	-	-	-	-	-	-	-	-	-	**0.0**
Technical/Professional	-	-	-	-	-	-	2.0	-	-	**2.0**
Clerical	-	-	-	-	-	-	-	-	-	**0.0**
Student/Intern	3.0	1.0				2.0			4.0	**10.0**
Total	**3.0**	**1.0**	**0.0**	**0.0**	**0.0**	**2.0**	**2.0**	**0.0**	**4.0**	**12.0**

IMPROVEMENT INITIATIVE STAFFING LEVELS
2025/26 Total Staff Actual (FTE)

CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	-	-	-	-	-	2.0	-	-	-	**2.0**
Supervisory	-	-	-	-	-	2.0	-	-	-	**2.0**
Technical/Professional	-	-	-	-	-	24.0	-	-	-	**24.0**
Clerical	-	-	-	-	-	3.0	-	-	-	**3.0**
Student/Intern	-	-	-	-	-	-	-	-	-	**0.0**
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**31.0**	**0.0**	**0.0**	**0.0**	**31.0**

TOTAL CORPORATE STAFFING LEVELS
2025/26 Total Staff Actual (FTE)

CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	12.0	23.0	15.0	9.0	20.0	23.0	4.0	34.0	9.0	**149.0**
Supervisory	8.0	53.0	13.0	-	22.0	31.0	5.0	79.0	14.0	**225.0**
Technical/Professional	60.6	296.2	97.9	-	68.0	235.0	38.0	581.1	65.0	**1,441.8**
Clerical	5.0	52.0	4.0	-	31.0	3.0	2.0	115.0	3.5	**215.5**
Student/Intern	3.0	1.0	-	-	-	2.0	-	-	4.0	**10.0**
Total	**88.6**	**425.2**	**129.9**	**9.0**	**141.0**	**294.0**	**49.0**	**809.1**	**95.5**	**2,041.3**

TOTAL CORPORATE STAFFING BUDGET
2025/26 Total Staff (FTE)

CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	13.0	24.0	14.0	9.0	20.0	25.5	4.0	29.0	14.0	**152.5**
Supervisory	7.0	44.0	3.0	-	18.0	33.0	2.0	81.0	10.0	**198.0**
Technical/Professional	64.0	296.7	74.0	-	71.0	292.0	36.0	327.0	62.0	**1,222.7**
Clerical	14.0	76.0	5.0	-	26.0	3.0	8.0	380.6	3.0	**515.6**
Student/Intern	-	-	-	-	-	-	-	-	-	**0.0**
Total	**98.0**	**440.7**	**96.0**	**9.0**	**135.0**	**353.5**	**50.0**	**817.6**	**89.0**	**2,088.8**

CORPORATE STAFF COMPARISON ACTUAL VS. BUDGET 2025/26

CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	(1.0)	(1.0)	1.0	-	-	(2.5)	-	5.0	(5.0)	(3.5)
Supervisory	1.0	9.0	10.0	-	4.0	(2.0)	3.0	(2.0)	4.0	27.0
Technical/Professional	(3.4)	(0.5)	23.9	-	(3.0)	(57.0)	2.0	254.1	3.0	219.1
Clerical	(9.0)	(24.0)	(1.0)	-	5.0	-	(6.0)	(265.6)	0.5	(300.1)
Student/Intern	3.0	1.0	-	-	-	2.0	-	-	4.0	10.0
Total	**(9.4)**	**(15.5)**	**33.9**	**0.0**	**6.0**	**(59.5)**	**(1.0)**	**(8.4)**	**6.5**	**(47.4)**

Appendix 10:
Staffing Levels by Category (Corporate 2026/27)

Figure EXP App 10-1 below shows total corporate staffing levels budget by category. The first three schedules in the figure list staffing levels by normal operations, specialty programs and improvement initiatives. The final schedule lists staffing levels budget on a consolidated basis for the 2026/27 period.

Figure EXP App 10-1 Staffing Levels by Category

NORMAL OPERATIONS STAFFING LEVELS

2026/27 Total Budget (FTE)

Line No.	CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
1	Management	12.0	22.0	19.0	9.0	19.0	19.0	4.0	29.0	9.0	142.0
2	Supervisory	7.0	47.0	4.0	-	18.0	27.0	5.0	84.0	14.0	206.0
3	Technical/Professional	65.0	281.7	100.0	-	75.0	222.5	33.0	339.5	63.0	1,179.7
4	Clerical	10.0	73.0	4.0	-	23.0	-	7.0	380.1	3.0	500.1
5	Student/Intern	-	-	-	-	-	-	-	-	-	-
6	**Total**	**94.0**	**423.7**	**127.0**	**9.0**	**135.0**	**268.5**	**49.0**	**832.6**	**89.0**	**2027.8 ***

SPECIALTY PROGRAMS STAFFING LEVELS

2026/27 Total Budget (FTE)

CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	-	-	-	-	-	-	-	-	-	-
Supervisory	-	-	-	-	-	-	-	-	-	-
Technical/Professional	-	-	4.0	-	-	-	-	-	5.0	9.0
Clerical	-	-	-	-	-	-	2.0	-	-	2.0
Student/Intern	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**4.0**	**-**	**-**	**-**	**2.0**	**-**	**5.0**	**11.0**

IMPROVEMENT INITIATIVE STAFFING LEVELS

2026/27 Total Budget (FTE)

CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	-	-	-	-	-	1.5	-	-	-	1.5
Supervisory	-	-	-	-	-	-	-	-	-	-
Technical/Professional	-	-	-	-	-	48.5	-	-	-	48.5
Clerical	-	-	-	-	-	-	-	-	-	
Student/Intern	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**50.0**	**-**	**-**	**-**	**50.0**

Staffing Levels by Category (cont'd)

CORPORATE STAFFING LEVELS
2026/27 Total Budget (FTE)

Line No.	CATEGORY	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
32	Management	12.0	22.0	19.0	9.0	19.0	20.5	4.0	29.0	9.0	143.5
33	Supervisory	7.0	47.0	4.0	-	18.0	27.0	5.0	84.0	14.0	206.0
34	Technical/Professional	65.0	281.7	104.0	-	75.0	271.0	33.0	339.5	68.0	1,237.2
35	Clerical	10.0	73.0	4.0	-	23.0	-	9.0	380.1	3.0	502.1
36	Student/Intern	-	-	-	-	-	-	-	-	-	-
37	**Total**	**94.0**	**423.7**	**131.0**	**9.0**	**135.0**	**318.5**	**51.0**	**832.6**	**94.0**	**2,088.8**

Appendix 11: Compensation Analysis

Description

Salaries represent all regular payments associated to MPI employees, as well as other salary related accounts, including retirement allowances, maternity and parental benefits, vacation payouts/buyouts, and banked vacation. Salaries are one of four categories within the Compensation expense category. They represent approximately 79% of all compensation costs as it relates to 2026/27BF.

Forecasting Assumptions

To derive the 2026/27 BF and outer forecast for salaries, MPI takes the current actual salaries at a point in time during the 2025/26 fiscal year and applies five key drivers to develop a forecast. These five drivers are:

1. Economic increases;
2. Step-in-scale (or merit) increases;
3. FTE staff count changes;
4. Provision for vacancy allowances; and
5. Other salary account changes.

Descriptions of these five key drivers are as follows:

1. **Economic Increases** – represents the contractual general wage increases as specified within the CBA as negotiated between MPI and the Manitoba Government Employees Union (MGEU). The current contract is for the period covering September 2022 to September 2026. Economic increases have been calculated based on an assumption of a 2% increase once the contract has been negotiated. Retention was included in the previous contractual general wage

increases but has been assumed at 0% for future negotiated contracts. Increases for out-of-scope staff follow the rates negotiated for in-scope staff.

- The negotiated and best estimate forecasted economic increases are:

Figure EXP App 11-1 Economic Increases Negotiated (In Scope Staff)

Line No.	Effective Date	Rate	Fiscal Year	Fiscal Year Impact
1	**September 16, 2018**	2.00%	2018/19	1.75%
2	**September 15, 2019**	2.00%	2019/20	2.00%
3	**September 26, 2020**	0.00%	2020/21	1.00%
4	**September 25, 2021**	0.00%	2021/22	0.00%
5	**September 27, 2022**	3.00%	2022/23	1.50%
6	**September 27, 2023**	3.00%	2023/24	3.00%
7	**September 27, 2024**	3.40%	2024/25	3.20%
8	**September 27, 2025**	3.60%	2025/26	3.50%
9	**September 27, 2026***	3.00%	2026/27	3.30%
10	**September 27, 2027***	2.00%	2027/28	2.50%
11	* Forecasted as contract not negotiated			

Figure EXP App 11-2 Economic Increases (Out of Scope Staff)

Line No.	Effective Date	Rate	Fiscal Year	Fiscal Year Impact
1	**April 1, 2018**	1.50%	2018/19	1.50%
2	**April 1, 2019**	2.00%	2019/20	2.00%
3	**April 1, 2020**	2.00%	2020/21	2.00%
4	**April 1, 2021**	0.00%	2021/22	0.00%
5	**April 1, 2022**	2.25%	2022/23	2.25%
6	**April 1, 2023**	3.00%	2023/24	3.00%
7	**April 1, 2024**	3.00%	2024/25	3.00%
8	**April 1, 2025**	3.40%	2025/26	3.40%
9	**April 1, 2026**	3.60%	2026/27	3.60%
10	**April 1, 2027**	2.00%	2027/28	2.00%

2. **In Scope Step in Scale (merit) Increases –** the Collective Agreement specifies a pay plan. Each in-scope position aligns to a salary range which has 7 steps. The

incumbent of a position will be eligible for up to 6 annual 3.5% increases until they reach the maximum salary (step) for the specific position. Upon reaching the maximum salary, the incumbent will only be eligible to receive a general wage increase as provided above. The forecasted rate used in the 2027 GRA is 1.75% as it is assumed 50% of employees are at the top of scale and ineligible for further merit increases.

3. **Out of Scope Step in Scale (merit) Increases –** merit increment is based on the annual performance appraisal. Effective June 1st of each year, all out of scope employees are eligible for a merit increase based on performance. The forecasted rate used in the 2027 GRA is 2.25% based on historical amounts paid as approximately 65% of staff receive a merit increase of 3.5%.

4. **FTE Counts –** represents the equivalent number of employees working full time hours. An employee who works a full year is considered 1.0 FTE, whereas an employee who only works half the year would be considered 0.5 FTE.

   The figure below shows the five-year historical and five-year forecast of actual and budgeted staffing levels.

Figure EXP App 11-3 Normal Operations Staffing (FTEs)

Line No.	Fiscal Year	Actual	Budget	Over (Under) Variance
1	**2019/20A**	1,808.6	1,911.1	(102.5)
2	**2020/21A**	1,766.7	1,907.0	(140.3)
3	**2021/22A**	1,815.3	1,939.0	(123.7)
4	**2022/23A**	1,947.8	1,995.2	(47.4)
5	**2023/24A***	1,699.2	2,055.8	(356.6)
6	**2024/25A**	1,998.9	2,055.8	(56.9)
7	**2025/26A**	2,010.3	2,038.8	(28.5)
8	**2026/27F**	-	2,038.8	-
9	**2027/28F**	-	2,038.8	-
10	**2028/29F**	-	2,038.8	-
11	**2029/30F**	-	2,038.8	-
12	Note: Includes staff related to Specialty Programs			
13	* actual results impacted due to labor interruption			

The figure above summarizes staffing levels (for normal operations including specialty) actual to budget FTEs up to 2025/26 and presents the FTE budget for 2026/27 and the forecast thereafter. Actual FTE counts have remained consistently below budgeted levels.

For a detailed review of 2025/26 actual versus budgeted and 2026/27 budgeted staffing levels please refer to *Appendix 8 – Staffing Levels by Category (Normal Operations 2025/26)*, *Appendix 9 – Staffing Levels by Category (Corporate 2025/26)* and *Appendix 10 – Staffing Levels by Category (Corporate 2026/27)*.

5. **Other Salary Adjustments –** these include several salary related items, such as retirement payments/provisions, sick leave provision, vacation payouts/buyouts, and banked vacation. The largest component represents retirement payments, which is a function of the number of retirements in a particular year. This category also contains the Health and Well Being Flexible Spending account and an allowance for in-scope staff who work in downtown Winnipeg.

6. **Vacancy Allowance –** vacant positions arise from staff turnover related to job changes, retirements, resignations, eliminations, etc. This results in position vacancies in any given period. A vacancy will result in no salary expenditure, which reduces that expense. To accurately reflect budgeted and forecasted salary expenses, MPI accounts for cumulative non-remunerative vacancies via a vacancy allowance provision. Budgeted vacancy provision within regular salaries (to account for vacant staff role fluctuations throughout the year) remains unchanged at $3.5 million.

To illustrate the year-over-year forecasting methodology using all five salary expense drivers, *Figure EXP App 11-4* below describes the year-over-year changes in normal operating salaries in detail. The major increases are generally attributable to mandated in-scope economic and step-in-scale increases, as well as FTE changes.

Figure EXP App 11-4 Corporate Salary Analysis – Corporate

Line No.		2025/26A	2026/27BF	Change	%	2027/28F	Change	%	2028/29F	Change	%
1	**(C$000s, except where noted)**										
2	**Salaries**	**182,799**	**182,544**	**(255)**	**-0.14%**	**193,879**	**11,335**	**6.21%**	**199,214**	**5,335**	**2.75%**
3	**Overtime**	1,783	2,182	399		1,666	(516)		1,675	9	
4	**Benefits**	40,551	42,043	1,492		44,111	2,068		46,752	2,641	
5	**H&E Tax**	3,883	3,779	(104)		3,976	197		4,080	104	
6	**Total Compensation**	**229,016**	**230,548**	**1,532**	**0.67%**	**243,632**	**13,084**	**5.68%**	**251,721**	**8,089**	**3.32%**

7	**Total Compensation Increase Analysis**	**2026/27BF**	**Change**	**2027/28F**	**Change**	**2028/29F**	**Change**
8	**Prior Year Balance (Total Net Salaries - Normal Operations)**		182,799		182,544		193,879
9	**FTE Corporate Changes**		(1,467)		6,161		-
10	**Economic - Inscope**	3.30%	1,854	2.00%	1,267	2.00%	1,291
11	**Economic - Out of Scope**	3.60%	1,773	2.00%	1,071	2.00%	1,117
12	**Steps in scale - Inscope**	1.75%	1,082	1.75%	1,108	1.75%	1,129
13	**Steps in scale - Out of Scope**	2.25%	1,108	2.25%	1,205	2.25%	1,257
14	**Salaries - Recovery**		66		-		-
15	**Market Salary Impacts**		-		-		-
16	**Other Salary Acct adjustments**		(4,844)		523		541
17	**Other adjustments / Rounding**		173		0		(0)
18	**Total Net Salaries - Corporate**		**182,544**		**193,879**		**199,214**
19	**Prior Year Balance (Initiative Salaries, Overtime, Benefits and H&E Tax)**		46,217		48,004		49,753
20	**Overtime**		399		(516)		9
21	**Benefits**		1,492		2,068		2,641
22	**H&E Tax**		(104)		197		104
23	**Total Compensation**		**230,548**		**243,632**		**251,721**

(contd.) Corporate Salary Analysis – Corporate

	* Other Salary Acct Adjustments Details	2025/26A	2026/27BF	Change	2027/28F	Change	2028/29F	Change
25	Salaries-Accrued	840	-	(840)	-	-	-	-
26	Salaries-Maternity Benefit	983	845	(138)	986	141	1,006	20
27	Salaries-Vacation Payout	1,800	-	(1,800)	-	-	-	-
28	Salaries-Regular-North Allow, Standby, Shift, & Apprentices	744	973	229	997	25	1,003	5
29	Salaries-Vacation Buy Out	24	20	(4)	20	-	20	-
30	Salaries-Severance/Retirement Pay-Out	2,143	5,917	3,774	4,184	(1,733)	4,627	443
31	Salaries-Sick Leave	703	100	(603)	100	-	102	2
32	Salaries-Banked Vacation	718	838	120	753	(85)	810	57
33	Salaries-Downtown Allowance	526	508	(18)	518	10	518	-
34	Salaries-Flex Spending	914	950	36	900	(50)	900	-
35	Salaries-Work from Home Allowance	-	-	-	-	-	-	-
36	Salaries-Retirement Allow Prov	2,134	(3,507)	(5,641)	(1,383)	2,124	(1,411)	(28)
37	Salaries-Accrued Vacation	772	813	41	904	91	946	42
38	**Total Other Salary Acct Adjustments**	**12,301**	**7,457**	**(4,844)**	**7,979**	**523**	**8,521**	**541**

Historical Corporate Salary Analysis – Normal Operations

The following figures analyze the historical corporate salary expenses for normal operations. The analysis below pertains only to regular salaries and does not include *Other* salary adjustments (e.g., banked vacation, accrued vacation, retirement allowance, etc.).

Figure EXP App 11-5 Corporate Annual Salary – Normal Operations

Line No.	Fiscal Year	Corporate Annual Salary*	Change from prior year	Change (%)	Average actual FTE	Average Salary per FTE	Change (%)
1	*(C$ 000s, except where noted)*						
2	**2020/21**	124,664	**(-1,179)**	-0.94%	1,766.7	70.56	1.41%
3	**2021/22**	129,515	**4,851**	3.89%	1,815.3	71.35	1.11%
4	**2022/23**	139,847	**10,332**	7.98%	1,947.8	71.80	0.63%
5	**2023/24**	140,263	**416**	0.30%	1,699.2	82.55	14.97%
6	**2024/25**	160,085	**19,822**	14.13%	1,998.9	80.09	-2.98%
7	**2025/26**	169,489	**9,404**	5.87%	2,009.5	84.35	5.32%
8	* Annualy Salary is regular salary in this table						

Figure EXP App 11-6 Corporate Annual Salary Changes – Normal Operations

Line No.	Fiscal Year	Change due to Economic Increase	Change due to step in scale	Total Change due to salary rate changes	Change due to FTE & other changes	Total salary Increase	Change in Average Actual FTE	Change in Average Salary per FTE ($)
1	*(C$ 000s, except where noted)*							
2	**2020/21**	1,258	2,202	3,461	(-4,640)	**(-1,179)**	(41.9)	0.98
3	**2021/22**	0	2,182	2,182	2,669	**4,851**	48.6	0.78
4	**2022/23**	2,267	2,267	4,533	5,799	**10,332**	132.5	0.45
5	**2023/24**	4,056	2,447	6,503	(-6,087)	**416**	(248.6)	10.75
6	**2024/25**	4,348	2,805	7,153	12,669	**19,822**	299.7	(2.46)
7	**2025/26**	5,523	3,202	8,725	679	**9,404**	10.5	4.26

The figures above provide a detailed analysis of the year-over-year changes as they relate to normal operations salary expenses for the period from 2020/21 to 2025/26.

Figure EXP App 11-5 illustrates the year–over-year salary dollar and percentage changes along with the corresponding dollar and percentage changes in average salary.

Figure EXP App 11-6 provides an analysis and composition of the factors which impacted the change in total normal operations salary expenses over the last 6 years. Annually, most of the increased growth is attributable to economic and step-in-scale increases with the remaining variance attributable to FTE and other changes. Based on staff position fulfillment during the labour interruption, MPI experienced a decrease in the active FTE composition by 249 in 2023/24, followed by an increase of 300 in 2024/25.

Figure EXP App 11-7 below, provides further details on the drivers of the overall dollar changes of normal operations salary expense in the form of a percentage. As illustrated, most of the year-over-year changes are attributed to the mandated economic increases and step-in-scale increases. For a detailed analysis on compensation (including benefits, overtime and Health & Education tax) please refer to *Figure EXP App 11-8 and Figure EXP App 11-9* below.

Figure EXP App 11-7 Compound Annual Salary Analysis – Percentage Change

Line No.	Fiscal Year	% change due to Economic Increase	% change due to steps in scale	% change due to all salary level changes	% change due to FTE and other changes	Total % change in salaries
1	**2020/21**	1.00%	1.75%	2.75%	-4.62%	-1.87%
2	**2021/22**	0.00%	1.75%	1.75%	2.83%	4.58%
3	**2022/23**	1.75%	1.75%	3.50%	4.82%	8.32%
4	**2023/24**	2.90%	1.75%	4.65%	-5.28%	-0.63%
5	**2024/25**	3.10%	2.00%	5.10%	9.25%	14.35%
6	**2025/26**	3.45%	2.00%	5.45%	0.48%	5.93%
7	**Compounded Annual Growth Rate**					
8	**2022/23 to 2025/26**	2.78%	1.86%	4.50%	2.26%	6.49%
9	**2024/25 to 2025/26**	3.04%	1.86%	4.84%	4.09%	8.75%
10	*percentage of economic increase and steps in scale is calculated based on average of rates from In-Scope and Out Of Scope					
11	from Figure EXP App - 11-1 and Figure EXP App - 11-2.					

Figure EXP App 11-8 Corporate Compensation/Payroll Costs - Corporate Total

Line No.	Fiscal Year	Payroll Costs	Change from prior year	Change (%)	Average actual FTE	Average Comp per FTE	Change (%)
1	**(C$000s, except where noted)**						
2	**2021/22**	180,507	**5,722**	3.27%	1879.5	96.04	-1.02%
3	**2022/23**	191,202	**10,695**	5.92%	2005.6	95.33	-0.73%
4	**2023/24**	195,228	**4,026**	2.11%	1748.3	111.67	17.13%
5	**2024/25**	220,412	**25,184**	12.90%	2034.9	108.31	-3.00%
6	**2025/26**	229,016	**8,604**	3.90%	2039.1	112.31	3.69%

Figure EXP App 11-9 Corporate Annual Compensation Changes - Corporate Total

Line No.	Fiscal Year	Change due to Economic Increase	Change due step in scale	Total Change due to salary rate changes	Change due to FTE changes and other	Change due to Overtime	Change due to H & E Tax	Change due to Benefit	Total Change in Comp. Inc / (Dec)	Change in Average Actual FTE	Change in Average Comp per FTE ($)
1	**(C$000s, except where noted)**										
2	**2021/22A**	0	2,182	2,182	4,484	731	219	(-1,893)	**5,722**	78.2	(0.99)
3	**2022/23A**	2,267	2,267	4,533	3,990	550	229	1,393	**10,695**	126.1	(0.71)
4	**2023/24A**	4,056	2,447	6,503	(-3,772)	1,781	(-20)	(-466)	**4,026**	(257.3)	16.33
5	**2024/25A**	4,348	2,805	7,153	15,049	(-900)	400	3,482	**25,184**	286.6	(3.35)
6	**2025/26A**	5,523	3,202	8,725	(-140)	(-1,548)	159	1,408	**8,604**	4.1	4.00

Appendix 12: Cost Allocators

1. Normal Operations: Cost Allocators

The allocators applied to normal operations expenses are consistent and have been applied in accordance with the Integrated Cost Allocation Methodology (ICAM) principles and derived from the appropriate cost drivers as detailed in *EXP.4*.

Figure EXP App 12-1 Allocators for Corporate Normal Operations Expenses-2026/27BF

Line No.		Accounting Units	Basic Acquisition	Basic Maintenance	Basic Operating	Total
1	**WCCCCR & Incurred Claims**					
2	- 100% Operating	002, 004, 005, 006, 038, 045, 063, 066, 067, 070, 071, 074, 076, 080, 083, 086, 400, 405, 408, 410, 411, 412, 413, 414, 419, 426, 429, 433, 436, 437, 440, 441, 442, 443, 444, 445, 446, 448, 496, 497, 498			72.8%	72.8%
3	- Operating/Maintenance split	043, 059, 068, 073, 075, 078, 088, 091, 093, 094, 096, 198, 406, 416, 417, 418, 421, 422, 423, 431		45.0%	27.8%	72.8%
4	- Operating/Acquistion split	415	36.4%		36.4%	72.8%
5	- 100% Acquisition	434	72.8%			72.8%
6	**Incurred Claims**					
7	- Basic, Extension & SRE	003, 019, 022, 023, 026, 077, 079, 095, 108, 109, 260, 402, 409, 428, 439, 499		80.6%		80.6%
8	- Basic & Extension	018, 042, 048, 052, 054, 404, 427, 447		90.5%		90.5%
9	**Other**					
10	Service Centre Allocation	013, 014, 015, 021, 025, 029, 031, 032, 033, 034, 035, 037, 039, 041, 046, 047, 049, 050, 261, 424	5.5%	44.9%	2.5%	52.9%
11	Non-Insurance	098, 103, 105, 106, 420, 435				0.0%
12	SRE	084, 425, 449				0.0%
13	Basic Acquisition	062	100.0%			100.0%
14	Operating - Basic, Extension & SRE	008, 010			80.6%	80.6%
15	Operating - Basic & Extension	036			90.5%	90.5%
16	Estimated Work Effort	069			40.3%	40.3%
17	50/50 based on Work Effort	102, 104			50.0%	50.0%
18	Investments	064			81.6%	81.6%
19	Project Management Office	051, 092, 407, 430		45.0%	27.8%	72.8%

2. Initiative Expenses: Cost Allocators

Allocators for these stand-alone initiatives have been selected based on the estimated nature of the project work and its anticipated beneficiaries, using established allocators such as the WCCCCR and incurred claims. This re-alignment ensures that initiative costs are attributed in a manner consistent with the core ICAM principles, while reflecting the scale and scope of current and planned project investments.

The selected allocators provide a logical cost allocation that remains transparent, defensible and aligned with the approved ICAM. To maintain methodological integrity and ensure allocators remain fit for the purpose, initiative expense allocators will be reviewed at the inception of each project to confirm their appropriateness based on the specific facts, circumstances, scale and scope of the actual project work.

Below is a summary of the selected allocators and the associated rationale. The table lists the initiatives projects for the fiscal year 2026/27BF.

Figure EXP App 12-2 Allocators for Initiatives Implementation Expenses-2026/27BF

	Basic				
Initiatives	Acquisition	Maintenance	Operating	Basic % Total	Explanation
MP-BI3-bodily injury claims			90.5%	90.5%	Basic & Extension-Net Claims Incurred 4-year rolling average-100% Operating until go live. After go live, 100% Maintenance.
MP-MyMPI & IRP Online			52.2%	52.2%	Based on $$ budgeted. IRP costs 100% DVA; Foundational based on WCCCCR & Basic & Extension-Net Claims Incurred 4-year rolling average-100% Operating until go live of Reg&Insrnc Services. After go live, Service Centre allocation for AMO for P&C & Foundational.
MP-Infor Upgrade		45.0%	27.8%	72.8%	WCCCCR & Net Claims Incurred-4-year rolling average & Service Centre allocation to Maintenance & Operating as the project is 100% expense.
MP-ERP System			72.8%	72.8%	WCCCCR & Net Claims Incurred-4-year rolling average-100% operating until go live. After go live, Service Centre allocation to Maintenance & Operating.
Allocated Shared Projects			72.8%	72.8%	Based on WCCCCR & Net Claims Incurred (all LOBs) & 100% Operating
Non-MP - Placeholder Budget			72.8%	72.8%	Based on WCCCCR & Net Claims Incurred (all LOBs) & 100% Operating
MP Placeholder Budget			72.8%	72.8%	Based on WCCCCR & Net Claims Incurred (all LOBs) & 100% Operating

Appendix 13: Cost Allocation Analysis of Calculations

Figure EXP App 13-1 Cost Allocation Methodology Detail

Line No.	Normal Operations	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F	Allocators
1	*($000's, except where noted)*						
2	**Corporate Normal Operating Expenses**	**375,410**	**393,431**	**402,673**	**412,249**	**420,559**	
3	**Direct to Lines of Business (LOB)**						Units or costs
4	**Basic**	22,316	23,430	23,473	23,607	23,783	directly
5	**Extension**	4,343	4,428	4,343	4,446	4,499	attributable
6	**SRE**	8,501	8,872	8,976	9,172	9,342	to LOB's
7	**DVA**	18,946	24,067	24,817	25,320	25,772	
8	**Total Direct Allocation**	**54,106**	**60,797**	**61,609**	**62,545**	**63,396**	
9	**Non assignable to LOB**	321,304	332,634	341,064	349,704	357,163	
10	**Allocate balance to Insurance**						100% Insurance,
11	**and Non-Insurance then to LOB**						Non-Insurance,
12	**Basic**	230,885	243,421	252,404	257,366	262,452	WCCCCR,
13	**Extension**	23,768	24,946	26,939	29,979	31,656	Net Incurred Claims,
14	**SRE**	27,652	25,230	21,709	21,346	21,189	Work Effort,
15	**DVA**	38,999	39,037	40,012	41,013	41,866	Service Centre ratio,
16	**Total Allocation to LOB**	**321,304**	**332,634**	**341,064**	**349,704**	**357,163**	Investments ratio
17	**Totals by LOB**						
18	**Basic**	253,201	266,851	275,877	280,973	286,235	
19	**Extension**	28,111	29,374	31,282	34,425	36,155	
20	**SRE**	36,153	34,102	30,685	30,518	30,531	
21	**DVA**	57,945	63,104	64,829	66,333	67,638	
22	**Total Corporate**	**375,410**	**393,431**	**402,673**	**412,249**	**420,559**	

Cost Allocation Methodology Detail *(cont'd)*

Line No.	Normal Operations	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
23	***($000's, except where noted)***					
24	**Allocation to Expense Categories**					
25	**Maintenance Expense**					
26	**Basic**	147,768	159,671	164,444	167,304	170,263
27	**Extension**	15,605	16,711	17,827	19,671	20,677
29	**SRE**	17,787	17,481	15,475	15,328	15,284
30	**Total Maintenance Expense**	**181,160**	**193,863**	**197,746**	**202,303**	**206,224**
31	**Acquisition Expense**					
32	**Basic**	6,051	6,647	6,807	6,969	7,129
33	**Extension**	414	408	436	485	517
34	**SRE**	5,415	5,182	5,320	5,467	5,589
35	**Total Acquisition Expense**	**11,880**	**12,237**	**12,563**	**12,921**	**13,235**
36	**Operating Expense**					
37	**Basic**	99,382	100,533	104,626	106,700	108,843
38	**Extension**	12,092	12,255	13,019	14,269	14,961
39	**SRE**	12,951	11,439	9,890	9,723	9,658
40	**Total Operating Expense**	**124,425**	**124,227**	**127,535**	**130,692**	**133,462**
41	**DVA LOB**	**57,945**	**63,104**	**64,829**	**66,333**	**67,638**
42	**Total Corporate**	**375,410**	**393,431**	**402,673**	**412,249**	**420,559**

The figure above supports *Part VIII Expenses Figure EXP-33* and shows normal operating expenses allocated to each line of business after applying the steps from the Internal Cost Allocation Methodology.

A summary of total Basic normal operating expenses after the cost allocation process is shown below:

Figure EXP App 13-2 Cost Allocation Methodology Detail for Basic

Line No.	Basic	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*(C$000)*					
2	**Maintenance Expense**	147,768	159,671	164,444	167,304	170,263
3	**Acquisition Expense**	6,051	6,647	6,807	6,969	7,129
4	**Operating Expense**	99,382	100,533	104,626	106,700	108,843
5	**Total**	**253,201**	**266,851**	**275,877**	**280,973**	**286,235**

The figure below represents a 10-year summary of Extension's share of Total Expenses. The top part is grouped by expenses that are directly assigned versus those subject to allocation. These expenses are comprised of normal operations plus improvement initiative expenses. The lower part of the figure shows how those expenses are reported within the Statement of Operations (EPF-1).

Figure EXP App 13-3 Extension Expenses from 2021/22 to 2030/31

Line No.		Direct and allocated expenses										
		2021/22*	**2022/23***	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
1	***($000's, except where noted)***											
2	**Total Direct Extension Expenses**	12,619	13,622	3,932	3,983	5,875	8,077	4,343	4,428	4,343	4,446	4,499
3	**Total Allocated Normal Operations Expenses**	7,120	7,877	17,025	17,731	12,245	23,782	23,768	24,946	26,939	29,979	31,656
4	**Total Allocated Improvement Initiative Expenses**	947	4,207	4,207	3,472	22,137	5,165	1,619	1,698	1,783	1,962	2,026
5	**Total Extension Expenses**	**20,686**	**25,706**	**25,164**	**25,186**	**40,257**	**37,024**	**29,730**	**31,072**	**33,065**	**36,387**	**38,181**
6												
7		**2021/22***	**2022/23***	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
8	***($000's, except where noted)***											
9	**Maintenance Expense**			13,243	12,466	16,647	15,494	15,772	16,711	17,827	19,671	20,677
10	**Acquisition Expense**			1,264	1,480	407	469	414	408	436	485	517
11	**Operating Expense**			10,657	11,240	23,203	21,061	13,544	13,953	14,802	16,231	16,987
12	**Total Extension Expenses**	**20,686**	**25,706**	**25,164**	**25,186**	**40,257**	**37,024**	**29,730**	**31,072**	**33,065**	**36,387**	**38,181**

13 ***Based on IFRS 4**

Appendix 14: Road Safety Programs Costs

The figures below represent total costs allocated to Basic for Road Safety Program.

Figure EXP App 14-1 Basic Road Safety Program Costs – Approved Budgets and Actuals

Line No.	Basic's Share	2021/22 Actual	2021/22 Forecast (2022 GRA)	2021/22 Diff	2022/23 Actual	2022/23 Forecast (2023 GRA)	2022/23 Diff	2023/24 Actual	2023/24 Forecast (2024 GRA)	2023/24 Diff	2024/25 Actual	2024/25 Forecast (2025 GRA)	2024/25 Diff	2025/26 Actual	2025/26 Forecast (2026 GRA)	2025/26 Diff
1	*(C$ 000s, except where noted)*															
2	Driver Education and Improvement	3,091	4,068	(977)	3,200	3,920	(720)	3,318	4,409	(1,091)	4,436	4,324	112	4,430	5,081	(651)
3	Impaired Driving Prevention Strategies	2,390	2,800	(410)	2,973	2,630	343	2,403	2,754	(351)	2,496	2,517	(21)	2,762	2,340	422
4	Speed Management Strategies	406	663	(257)	350	493	(143)	608	777	(169)	877	442	435	91	492	(401)
5	Occupant Safety Education Strategies	163	264	(101)	102	295	(193)	744	368	376	177	270	(93)	277	470	(193)
6	Auto-Crime Prevention Strategies	2	22	(20)	3	4	(1)	0	4	(4)	0	3	(3)	0	0	0
7	Fraud Prevention	46	190	(144)	7	0	7	0	0	0	0	0	0	0	0	0
8	Motorcycle Safety Education	64	71	(7)	37	60	(23)	61	63	(2)	82	35	47	54	89	(35)
9	Vulnerable Road User Education Strategies	99	401	(302)	178	367	(189)	303	1,567	(1,264)	112	1,178	(1,066)	160	647	(487)
10	Safety Programming Other	307	469	(162)	167	485	(318)	180	527	(347)	163	303	(140)	240	225	15
11	Safety Grants and Sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Road Safety Production and Advertising	37	52	(15)	50	79	(29)	60	77	(17)	71	75	(4)	38	77	(39)
13	Program Evaluation	145	530	(385)	146	201	(55)	4	121	(117)	34	92	(58)	40	20	20
14	Cell Phone/Distracted Driver Advertising	693	666	27	439	661	(222)	418	740	(322)	331	461	(130)	342	658	(316)
15	Other*	740	786	(46)	708	887	(179)	756	936	(180)	128	200	(72)	0	0	0
16	Departmental Expenses	2,154	2,270	(116)	2,171	2,184	(13)	1,944	2,120	(176)	2,259	2,043	216	2,304	2,258	46
17	**Total**	**10,337**	**13,252**	**(2,915)**	**10,531**	**12,266**	**(1,735)**	**10,799**	**14,463**	**(3,664)**	**11,166**	**11,943**	**(777)**	**10,738**	**12,357**	**(1,619)**
18	*Other includes projects / initiatives															

Figure EXP App 14-2 Basic Road Safety Program Costs – Forecast Comparison

Line No.	Basic's Share	2027 GRA	2026/27 Forecast 2026 GRA	Diff	2027 GRA	2027/28 Forecast 2026 GRA	Diff	2027 GRA	2028/29 Forecast 2026 GRA	Diff	2027 GRA	2029/30 Forecast 2026 GRA	Diff	2027 GRA	2030/31 Forecast 2026 GRA	Diff
1	*(C$ 000s, except where noted)*															
2	Driver Education and Improvement	4,441	4,409	32	4,711	4,497	214	5,085	4,596	489	5,159	4,604	555	5,255	N/A	N/A
3	Impaired Driving Prevention Strategies	2,283	2,267	16	2,344	2,288	56	2,310	2,325	(15)	2,329	2,315	14	2,358	N/A	N/A
4	Speed Management Strategies	467	464	3	369	448	(79)	630	452	178	629	447	182	631	N/A	N/A
5	Occupant Safety Education Strategies	353	351	2	212	360	(148)	257	367	(110)	259	367	(108)	262	N/A	N/A
6	Auto-Crime Prevention Strategies	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
7	Fraud Prevention	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
8	Motorcycle Safety Education	52	51	1	70	53	17	72	53	19	71	52	19	71	N/A	N/A
9	Vulnerable Road User Education Strategies	479	475	4	610	485	125	622	493	129	629	492	137	638	N/A	N/A
10	Safety Programming Other	256	254	2	353	262	91	387	263	124	385	258	127	384	N/A	N/A
11	Safety Grants and Sponsorships	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
12	Road Safety Production and Advertising	78	78	0	71	78	(7)	74	80	(6)	75	80	(5)	76	N/A	N/A
13	Program Evaluation	121	120	1	21	93	(72)	21	95	(74)	22	96	(74)	22	N/A	N/A
14	Cell Phone/Distracted Driver Advertising	680	675	5	555	699	(144)	571	705	(134)	570	698	(128)	571	N/A	N/A
15	Other	79	79	0	0	81	(81)	0	83	(83)	0	83	(83)	0	N/A	N/A
16	Departmental expenses	2,475	2,461	14	2,339	2,591	(252)	2,463	2,687	(224)	2,505	2,697	(192)	2,520	N/A	N/A
17	**Total**	**11,764**	**11,684**	**80**	**11,655**	**11,935**	**(280)**	**12,492**	**12,199**	**293**	**12,633**	**12,189**	**444**	**12,788**	**0**	**0**

The average spend on Road Safety, allocated to Basic, has been $10.7M for the period from 2021/22 to 2025/26, the lowest spend within this range being $10.3M in 2021/22. The departmental costs to run the Road Safety program average $2.2M annually or approximately 20% of the Road Safety budget for Basic. Non-departmental or actual direct program costs have averaged $8.5M during this period. The forecasted Road Safety spend for Basic in 2026/27 is $11.8M in total, which is approximately $941 thousand higher versus the actual average spend to date in total. The overall forecasted Road Safety spend is expected to range from $11.7 to $12.8 million for the period 2026/27 to 2030/31.

The figures below represent total corporate Road Safety Program costs.

Figure EXP App 14-3 Total Corporate Road Safety Program Costs – Approved Budgets and Actuals

Line No.	Total Corporate	Actual	2021/22 Forecast (2022 GRA)	Diff	Actual	2022/23 Forecast (2023 GRA)	Diff	Actual	2023/24 Forecast (2024 GRA)	Diff	Actual	2024/25 Forecast (2025 GRA)	Diff	Actual	2025/26 Forecast (2026 GRA)	Diff
1	*(C$ 000s, except where noted)*															
2	**Driver Education and Improvement**	3,563	4,721	(1,158)	3,714	4,693	(979)	3,926	5,476	(1,550)	5,451	5,476	(25)	5,611	6,369	(758)
3	**Impaired Driving Prevention Strategies**	2,755	3,249	(494)	3,450	3,148	302	2,844	3,420	(576)	3,067	3,188	(121)	3,498	2,933	565
4	**Speed Management Strategies**	467	769	(302)	406	590	(184)	718	965	(247)	1,077	559	518	115	617	(502)
5	**Occupant Safety Education Strategies**	188	306	(118)	118	353	(235)	880	457	423	217	342	(125)	351	589	(238)
6	**Auto-Crime Prevention Strategies**	2	25	(23)	3	5	(2)	0	5	(5)	0	4	(4)	0	0	0
7	**Fraud Prevention**	53	220	(167)	8	0	8	0	0	0	0	0	0	0	0	0
8	**Motorcycle Safety Education**	74	82	(8)	42	72	(30)	72	77	(5)	100	45	55	69	111	(42)
9	**Vulnerable Road User Education Strategies**	114	465	(351)	207	440	(233)	359	1,946	(1,587)	137	1,492	(1,355)	203	810	(607)
10	**Safety Programming Other**	354	544	(190)	194	581	(387)	213	655	(442)	201	383	(182)	304	282	22
11	**Safety Grants and Sponsorships**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	**Road Safety Production and Advertising**	42	60	(18)	58	95	(37)	70	95	(25)	87	95	(8)	48	97	(49)
13	**Program Evaluation**	167	615	(448)	170	240	(70)	4	150	(146)	41	116	(75)	50	25	25
14	**Cell Phone/Distracted Driver Advertising**	799	773	26	509	792	(283)	494	919	(425)	406	584	(178)	434	825	(391)
15	***Other**	853	912	(59)	817	1,062	(245)	901	1,162	(261)	158	358	(200)	5	0	5
16	**Departmental Expenses**	2,486	2,636	(150)	2,525	2,586	(61)	2,303	2,633	(330)	2,780	2,587	193	2,916	2,830	86
17	**Total**	**11,917**	**15,377**	**(3,460)**	**12,221**	**14,657**	**(2,436)**	**12,784**	**17,960**	**(5,176)**	**13,722**	**15,229**	**(1,507)**	**13,604**	**15,488**	**(1,884)**
18	*Other includes projects / initiatives															

Figure EXP App 14-4 Total Corporate Road Safety Program Costs – Forecast Comparison

Line No.	Total Corporate	2027 GRA	2026/27 Forecast 2026 GRA	Diff	2027 GRA	2027/28 Forecast 2026 GRA	Diff	2027 GRA	2028/29 Forecast 2026 GRA	Diff	2027 GRA	2029/30 Forecast 2026 GRA	Diff	2027 GRA	2030/31 Forecast 2026 GRA	Diff
1	*(C$ 000s, except where noted)*															
2	**Driver Education and Improvement**	5,512	5,512	0	5,751	5,586	165	6,126	5,698	428	6,248	5,812	436	6,373	N/A	N/A
3	**Impaired Driving Prevention Strategies**	2,834	2,834	0	2,861	2,843	18	2,783	2,882	(99)	2,821	2,923	(102)	2,860	N/A	N/A
4	**Speed Management Strategies**	580	580	0	451	556	(105)	759	560	199	762	564	198	765	N/A	N/A
5	**Occupant Safety Education Strategies**	438	438	0	258	448	(190)	310	455	(145)	314	463	(149)	318	N/A	N/A
6	**Auto-Crime Prevention Strategies**	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
7	**Fraud Prevention**	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
8	**Motorcycle Safety Education**	64	64	0	86	66	20	86	66	20	86	66	20	86	N/A	N/A
9	**Vulnerable Road User Education Strategies**	594	594	0	745	602	143	749	611	138	761	621	140	773	N/A	N/A
10	**Safety Programming Other**	317	317	0	430	326	104	466	326	140	466	326	140	466	N/A	N/A
11	**Safety Grants and Sponsorships**	0	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
12	**Road Safety Production and Advertising**	97	97	0	87	97	(10)	89	99	(10)	91	101	(10)	93	N/A	N/A
13	**Program Evaluation**	150	150	0	25	116	(91)	26	118	(92)	26	121	(95)	27	N/A	N/A
14	**Cell Phone/Distracted Driver Advertising**	844	844	0	677	868	(191)	688	874	(186)	690	881	(191)	692	N/A	N/A
15	***Other**	161	161	0	12	113	(101)	13	115	(102)	13	117	(104)	13	N/A	N/A
16	**Departmental expenses**	3,074	3,077	(3)	2,857	3,217	(360)	2,969	3,334	(365)	3,036	3,404	(368)	3,056	N/A	N/A
17	**Total**	**14,665**	**14,668**	**(3)**	**14,240**	**14,838**	**(598)**	**15,064**	**15,138**	**(74)**	**15,314**	**15,399**	**(85)**	**15,522**	**0**	**0**
18	*Other includes projects / initiatives															

Appendix 15: Basic Capital Expenditures (Expense, Deferred Development, and Capital)

The figure below shows the share of all capital expenditures of anticipated Basic allocated expenditures over the next five forecast years. The top section is related to capital and implementation expense associated with initiatives, whereas the middle and last part of the figure is related to Administrative or Normal Operations Capital.

Figure EXP App 15-1 Basic Capital Expenditures

Line No.	Expenditure Type	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F
1	*(C$000s except where noted)*						
2	Deferred Development	3,401	1,164	-	-	-	-
3	Capital	-	-	-	-	-	-
4	Implementation Expenses	47,018	15,476	16,379	16,511	16,647	16,587
5	**Subtotal**	**50,419**	**16,641**	**16,379**	**16,511**	**16,647**	**16,587**
6	Land and Buildings	7,291	9,576	9,702	6,576	3,701	9,187
7	Cityplace Space Plan	126	-	-	-	-	-
8	Automobiles	559	409	386	392	394	414
9	Furniture and Equipment	681	1,984	3,850	2,778	7	1,306
10	**Subtotal**	**8,657**	**11,969**	**13,937**	**9,746**	**4,102**	**10,907**
11	**Total Capital Expenditures**	**59,076**	**28,609**	**30,317**	**26,257**	**20,749**	**27,495**

Figure EXP App 15-2 Compare Basic Capital Expenditures 2026 GRA to 2027 GRA

Line No.	Expenditure Type	2026 GRA (2025/26F)	2027 GRA (2025/26A)	Difference (2027 GRA - 2026 GRA)	2026 GRA (2026/27F)	2027 GRA (2026/27F)	Difference (2027 GRA - 2026 GRA)
1	*(C$000s, except where noted)*						
2	Land and Building	12,356	7,291	(5,065)	3,117	9,576	6,459
3	CityPlace Space Plan - Capital	-	97	97	-	-	-
4	Automobiles	381	559	178	417	409	(8)
5	Office Equipment/Systems Furniture/ Demountable Walls	946	681	(265)	684	676	(7)
6	Data Processing Equipment	1,659	-	(1,659)	1,247	1,307	60
7	Deferred Development	4,878	3,401	(1,477)	3,637	1,164	(2,472)
8	Impairment of Deferred Development	-	(7,959)	(7,959)	-	-	-
9	**Subtotal - Expenditures**	**20,220**	**4,071**	**(16,149)**	**9,101**	**13,133**	**4,032**
10	Implementation Expense	25,898	47,018	21,120	27,834	15,476	(12,358)
11	CityPlace Space Plan - Expense	-	29	29	-	-	-
12	Impairment of Deferred Development	-	7,959	7,959	-	-	-
13	**Total Expenditures**	**46,118**	**59,076**	**12,958**	**36,935**	**28,609**	**(8,326)**

2027 GRA Compared Against 2025/26 Forecast

Land and Building

Land and Building costs were lower than the 2026 GRA submission primarily due to:

- Timing delay to the start of the gravel lot resurfacing project
- Planned renovations on hold until the outcome of a facility study
- Smaller projects have been deferred and some items did not require refresh as quickly as anticipated when the forecast was created.

Data Processing Equipment

Data Processing equipment costs are lower than the 2025 GRA submission because of revised refresh dates in future fiscal years and the delay in purchase completion.

Deferred Development

Deferred Development actual spend is lower in comparison to the 2026 GRA submission due to extension of the MyMPI and IRP Online project duration, with deferred development costs shifting from FY2025/26 to FY2026/27 and the determination that the Major Programs BI3 Upgrade project did not meet the IAS 38 deferred development criteria, as originally forecasted.

Implementation Expense

Refer to EXP Appendix 06 2026 vs 2027 GRA Comparative for the detailed comparison of the 2025/26 implementation expense comparative explanations.

2026/27 Forecast

Land and Building

Land and Building costs are higher than the 2026 GRA submission primarily due to the timing around starting and expected completion of underlying projects – mostly related to weather impacts on projects.

Deferred Development - $2.5 million decrease compared to the 2026 GRA is a result of a $2.2 million decrease due to reclassification of Major Programs non-committed forecast to the Major Programs placeholder expense account and a decrease of $1.4 million due to the determination that the Major Programs BI3 Upgrade project did not meet the IAS 38 deferred development, offset by an increase of $1.1 million in the Major Program MyMPI and IRP Online forecasted project spend.

Implementation Expense

Refer to EXP Appendix 06 2026 vs 2027 GRA Comparative for the detailed comparison of the 2026/27 forecasted implementation expense comparative explanations.

Appendix 16:
Basic Capital Expenditures – Project Costs Comparison

The figure below is based on a 12-month period (April 1, 2025 to March 31, 2026).

Figure EXP App 16-1 Basic Capital Expenditures - Project Costs Comparison

Line No.	Expenditure Type	2026 GRA (2025/26F)	2027 GRA (2025/26A)	Difference (2027 GRA - 2026 GRA)	2026 GRA (2026/27F)	2027 GRA (2026/27F)	Difference (2027 GRA - 2026 GRA)	2026 GRA (2027/28F)	2027 GRA (2027/28BF)	Difference (2027 GRA - 2026GRA)
1	*(C$000s, except where noted)*									
2	**Deferred Development**									
3	**Nova**		8	8			-			-
4	**BI3 Upgrade**	1,082		(1,082)	1,326		(1,326)			-
5	**MyMPI&IRP Online**	3,796	3,393	(403)	118	1,164	1,046			-
6	**ERP - Part 1 - Payroll**			-	469		(469)			-
7	**ERP - Part 2 - HRMS**			-	1,723		(1,723)	434		(434)
8	**ERP - Part 3 - Financial Management**			-			-	1,713		(1,713)
9	**Common Foundations**			-			-	11,996		(11,996)
8	**Subtotal - Deferred Development**	**4,878**	**3,401**	**(1,477)**	**3,636**	**1,164**	**(2,472)**	**14,143**	**-**	**(14,143)**
9	**Impairment of Deferred Development**	**-**	**(7,959)**	**(7,959)**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Capital Expenditures - None**	-	-	-	-	-	**-**	-	-	**-**

Basic Capital Expenditures - Project Costs Comparison *(cont'd)*

Line No.	Expenditure Type	2026 GRA (2025/26F)	2027 GRA (2025/26A)	Difference (2027 GRA - 2026 GRA)	2026 GRA (2026/27F)	2027 GRA (2026/27F)	Difference (2027 GRA - 2026 GRA)	2026 GRA (2027/28F)	2027 GRA (2027/28BF)	Difference (2027 GRA - 2026GRA)
11	**Implementation Expense**									
12	**Nova**	-	1	1			-			-
13	**Nova & Major Programs - Ongoing Ops**	13,301	38,989	25,688	15,773	1,834	(13,939)	16,185	1,565	(14,620)
14	**Program Management**	3,183	1,116	(2,067)	3,192		(3,192)	3,209		(3,209)
15	**BI3 Upgrade**	1,651	1,957	306	2,219	5,090	2,871			-
16	**MyMPI&IRP Online**	381	258	(123)		106	106			-
17	**ERP - Infor Upgrade**	872	721	(151)	437	2,575	2,138			-
18	**ERP - Assessment & Planning**		167	167		883	883			
19	**ERP - Part 1 - Payroll**			-	536		(536)			-
20	**ERP - Part 2 - HRMS**			-	2,032		(2,032)	511		(511)
21	**ERP - Part 3 - Financial Management**			-			-	2,208		(2,208)
22	**Common Foundations**			-			-	3,676		(3,676)
21	**Major Programs - Annual Budget**			-		1,346	1,346		11,111	
22	**Program)**	6,510	3,810	(2,700)	3,645	3,642	(3)	3,668	3,704	
23	**Subtotal - Implementation Expenses**	**25,898**	**47,018**	**21,120**	**27,834**	**15,476**	**(12,358)**	**29,457**	**16,379**	(13,078)
24	**Impairment of Deferred Development**	**-**	**7,959**	**7,959**	**-**	**-**	**-**	**-**	**-**	**-**
25	**Total Expenditures**	**30,776**	**50,419**	**19,643**	**31,470**	**16,641**	**(14,829)**	**43,600**	**16,379**	**(27,221)**

Appendix 17: Basic Deferred Development and Amortization Costs

Figure EXP App 17-1 Basic Deferred Development and Amortization Costs

Line No.	Project	2017/18A	2018/19A	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F
1	*(C$000s, except where noted)*														
2	PDR Opt Repair - Distributed Estimating	2													
3	Physical Damage Re-Engineering Main/Phase 3	260													
4	PDR Opt Repair - Remote Estimating	107													
5	High School Driver Education Phase 2	98													
6	High School Driver Education Phase 3	595	1,916	407											
7	High School Driver Education Phase 4		14	592	44										
8	Infor/Lawson Upgrade	898	340												
9	Corporate Learning Management	1,147	421												
10	Information Security Strategy and Road Map Phase	106	-												
11	Information Security Strategy and Road Map Phase	1,433	56												
12	Technology Innovation & Capabilities														
13	Technology Risk Management - 2016/17	118	-												
14	Technology Risk Management - 2017	2,367		(1)											
15	Technology Risk Management - 2018		2,912	1,151	473										
16	Technology Risk Management - 2019			526	964	75	1								
17	Technology Risk Management - 2020				1,084	584	206								
18	Technology Risk Management - 2021				-	264	12								
19	Appointment Manager	1,295	45												
20	Customer Claims Reporting System	4,648	714												
21	Enhanced DR Capabilities	1,313	767												
22	Partner Portal	2,083	6												
23	Financial Re-engineering Inititiative	1		640	975	5	(8)								
24	Customer Self Service	1,370	2,373	87											
25	Credit Card Strategy	208	1,897	1,114											
26	Nova				6,362	16,487	4,894	1,215	2,382	8					
27	MyMPI&IRP Online									3,393	1,164				
28	Information Security Maturity			280	1,298	1,298	668	3							
29	Microsoft 365				671	859	(44)								
30	Total Loss			1,371	(109)										
31	HRMS Optimization - Phase 1				49	65									
32	Salvage Management System			117	398										
33	CERP - Additional Product Changes			124	123	1									
34	Year 1 Data and Analytics Spend					836	519								
35	Data & Analytics (Data Solution Program)							7							
36	**Total Deferred Development Costs**	**18,049**	**11,461**	**6,408**	**12,332**	**20,474**	**6,248**	**1,225**	**2,382**	**3,401**	**1,164**	**-**	**-**	**-**	**-**
37	**Impairment of Deferred Development**	**(18,678)**	**(2,686)**	**(1,501)**	**(778)**	**(210)**	**(969)**	**-**	**(9,881)**	**(7,959)**					

Basic Deferred Development and Amortization Costs *(cont'd)*

Basic Deferred Development and Amortization Costs ***(cont'd)***

Line No.	Project	2017/18A	2018/19A	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28F	2028/29F	2029/30F	2029/30F
38	IT Optimization	1,896	1,896												
39	Disaster Recovery	2,667	2,667												
40	HR Management System Phase 1 & 2	2,182	2,182												
41	Physical Damage Re-Engineering Phase 1 & 2	381	381	381											
42	PDR Opt Repair - Collaborative Estimating & JSST	1,986	1,986	2,149	1,820										
43	PDR Opt Repair - Distributed Estimating	967	967	1,046	966										
44	Physical Damage Re-Engineering Main/Phase 3	2,411	2,182	2,361	2,181										
45	BI3 Fineos Upgrade 2016	992	992	991											
46	Enterprise Data Masking	476	476	516	429										
47	High School Driver Education Phase 3			535	583	576	564	565	44						
48	High School Driver Education Phase 4			40	134	128	126	126	78						
49	Infor/Lawson Upgrade		673	808	794	773									
50	ITO - High Availability	1,425	1,425	1,544	1,284										
51	Legal Management Project	426	426	462	384										
52	Predictive Analytics	355	355	385	320										
53	Corporate Learning Management		547	593	538	524									
54	Physical Damage - Centre of Excellence		143	153	143	141									
55	Information Security Strategy and Road Map Phase '	549	549	594	539										
56	Information Security Strategy and Road Map Phase 2		461	500	453	441									
57	Technology Risk Management - 2016/17	386	385	417	378										
58	Technology Risk Management - 2017		418	778	706	687	638	185							
59	Technology Risk Management - 2018			57	673	742	718	713	636						
60	Technology Risk Management - 2019					108	106	735	306	298					
61	Technology Risk Management - 2020						58	231	225	219	223	170			
62	Appointment Manager		268	290	268	268									
63	Enhanced DR Capabilities			356	328	329	327	155							
64	Partner Portal		471	510	471	472	-	-							
65	Financial Re-engineering Inititiative					338	329	324	328	256					
66	Customer Self Service			331	391	380	371	369	60						
67	Credit Card Strategy			321	558	543	530	~~20~~	527 256						
68	Nova								415	1,476	1,450	1,474	1,494	1,486	1,484
69	Finance Re-engineering														
70	Technical Risk Management - 2019					~~108~~	- ~~106~~	- ~~735~~	- ~~306~~	- ~~298~~ -					
71	MyMPI & IRP Online					~~338~~	- ~~329~~	- ~~324~~	- ~~328~~	- ~~256~~ -	347	463	461	457	455
72	Information Security Maturity							610	593	576	587	597			
73	Total Loss			145	251	267	266	266	130						
74	Salvage Management System					102	100	100	95	62					
75	Microsoft 365						335	267	~~286~~	292 283	289				
76	Data & Analytics (Data Solution Program)							248	88						
77	Total Amortization Costs	17,099	19,850	16,263	14,592	~~7,265~~	6,819 ~~4,903~~	4,468 ~~5,973~~	5,421 ~~4,174~~	3,852 ~~3,170~~	3,170	2,895	2,704	1,954	1,942	1,939

Appendix 17: Basic Deferred Development and Amortization Costs

Figure EXP App 17-1 Basic Deferred Development and Amortization Costs

Line No.	Project	2017/18A	2018/19A	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F
1	*(C$000s, except where noted)*														
2	PDR Opt Repair - Distributed Estimating	2													
3	Physical Damage Re-Engineering Main/Phase 3	260													
4	PDR Opt Repair - Remote Estimating	107													
5	High School Driver Education Phase 2	98													
6	High School Driver Education Phase 3	595	1,916	407											
7	High School Driver Education Phase 4		14	592	44										
8	Infor/Lawson Upgrade	898	340												
9	Corporate Learning Management	1,147	421												
10	Information Security Strategy and Road Map Phase	106	-												
11	Information Security Strategy and Road Map Phase	1,433	56												
12	Technology Innovation & Capabilities														
13	Technology Risk Management - 2016/17	118	-												
14	Technology Risk Management - 2017	2,367		(1)											
15	Technology Risk Management - 2018		2,912	1,151	473										
16	Technology Risk Management - 2019			526	964	75	1								
17	Technology Risk Management - 2020				1,084	584	206								
18	Technology Risk Management - 2021				-	264	12								
19	Appointment Manager	1,295	45												
20	Customer Claims Reporting System	4,648	714												
21	Enhanced DR Capabilities	1,313	767												
22	Partner Portal	2,083	6												
23	Financial Re-engineering Inititiative	1		640	975	5	(8)								
24	Customer Self Service	1,370	2,373	87											
25	Credit Card Strategy	208	1,897	1,114											
26	Nova				6,362	16,487	4,894	1,215	2,382	8					
27	MyMPI&IRP Online									3,393	1,164				
28	Information Security Maturity			280	1,298	1,298	668	3							
29	Microsoft 365				671	859	(44)								
30	Total Loss			1,371	(109)										
31	HRMS Optimization - Phase 1				49	65									
32	Salvage Management System			117	398										
33	CERP - Additional Product Changes			124	123	1									
34	Year 1 Data and Analytics Spend					836	519								
35	Data & Analytics (Data Solution Program)							7							
36	**Total Deferred Development Costs**	**18,049**	**11,461**	**6,408**	**12,332**	**20,474**	**6,248**	**1,225**	**2,382**	**3,401**	**1,164**	**-**	**-**	**-**	**-**
37	**Impairment of Deferred Development**	**(18,678)**	**(2,686)**	**(1,501)**	**(778)**	**(210)**	**(969)**	**-**	**(9,881)**	**(7,959)**					

Line No.	Project	2017/18A	2018/19A	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28F	2028/29F	2029/30F	2029/30F
38	IT Optimization	1,896	1,896												
39	Disaster Recovery	2,667	2,667												
40	HR Management System Phase 1 & 2	2,182	2,182												
41	Physical Damage Re-Engineering Phase 1 & 2	381	381	381											
42	PDR Opt Repair - Collaborative Estimating & JSST	1,986	1,986	2,149	1,820										
43	PDR Opt Repair - Distributed Estimating	967	967	1,046	966										
44	Physical Damage Re-Engineering Main/Phase 3	2,411	2,182	2,361	2,181										
45	BI3 Fineos Upgrade 2016	992	992	991											
46	Enterprise Data Masking	476	476	516	429										
47	High School Driver Education Phase 3			535	583	576	564	565	44						
48	High School Driver Education Phase 4			40	134	128	126	126	78						
49	Infor/Lawson Upgrade		673	808	794	773									
50	ITO - High Availability	1,425	1,425	1,544	1,284										
51	Legal Management Project	426	426	462	384										
52	Predictive Analytics	355	355	385	320										
53	Corporate Learning Management		547	593	538	524									
54	Physical Damage - Centre of Excellence		143	153	143	141									
55	Information Security Strategy and Road Map Phase '	549	549	594	539										
56	Information Security Strategy and Road Map Phase 2		461	500	453	441									
57	Technology Risk Management - 2016/17	386	385	417	378										
58	Technology Risk Management - 2017		418	778	706	687	638	185							
59	Technology Risk Management - 2018			57	673	742	718	713	636						
60	Technology Risk Management - 2019					108	106	735	306	298					
61	Technology Risk Management - 2020						58	231	225	219	223	170			
62	Appointment Manager		268	290	268	268									
63	Enhanced DR Capabilities			356	328	329	327	155							
64	Partner Portal		471	510	471	472	-	-							
65	Financial Re-engineering Inititiative					338	329	324	328	256					
66	Customer Self Service			331	391	380	371	369	60						
67	Credit Card Strategy			321	558	543	530	527	256						
68	Nova								415	1,476	1,450	1,474	1,494	1,486	1,484
69	Finance Re-engineering														
70	Technical Risk Management - 2019								-	-					
71	MyMPI & IRP Online								-	-	347	463	461	457	455
72	Information Security Maturity							610	593	576	587	597			
73	Total Loss			145	251	267	266	266	130						
74	Salvage Management System					102	100	100	95	62					
75	Microsoft 365						335	267	292	283	289				
76	Data & Analytics (Data Solution Program)							248	88						
77	**Total Amortization Costs**	**17,099**	**19,850**	**16,263**	**14,592**	**6,819**	**4,468**	**5,421**	**3,546**	**3,170**	**2,895**	**2,704**	**1,954**	**1,942**	**1,939**

Appendix 18:
Corporate Information Technology Costs

The following figures provide a comprehensive analysis of Corporate Information Technology (CIT) expenses and capital expenditures. This includes both historical actual from 2021/22 to 2025/26 and the forecast period from 2026/27 to 2030/31.

The first figure provides a 10-year summary, including compounded annual growth rates for all corporate expense costs related to Information Technology (IT) within Manitoba Public Insurance.

Figure EXP App 18- 1 10-Year Summary Information Technology Costs - Corporate

Line No.	Corporate Summary	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*(C$000s, except where noted)*										
2	**Total IT Expenses**	**112,329**	**131,292**	**131,998**	**196,511**	**184,858**	**129,569**	**139,485**	**140,290**	**142,270**	**143,401**
3	**Deferred Development Costs**	47,495	37,956	12,461	75,941	6,549	2,232	-	-	-	-
4	**Initiatives Impairment & Write-Off**	(264)	(1,242)	-	(62,123)	(15,089)	-	-	-	-	-
5	**Data Processing Equipment**	-	1,248	200	22	-	1,660	2,700	1,500	-	1,650
6	**Total IT Capital Costs**	**47,231**	**37,962**	**12,661**	**13,840**	**(8,540)**	**3,892**	**2,700**	**1,500**	**-**	**1,650**

Line No.		Compound Annual Growth Rate	
7			
8		**21/22A-25/26A**	**26/27BF-30/31F**
9	**Total IT Expenses**	13.3%	2.6%

10-Year Summary Information Technology Costs - Corporate *(cont'd)*

Line No.	Basic Summary	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
10	*(C$000s, except where noted)*										
11	**Total IT Expenses**	**80,281**	**85,364**	**83,396**	**95,657**	**126,729**	**92,297**	**101,503**	**103,437**	**104,287**	**105,065**
12	**Deferred Development Costs**	20,473	13,919	2,585	12,262	3,401	1,164	-	-	-	-
13	**Initiatives Impairment & Write-Off**	(209)	(969)	-	(9,880)	(7,959)	-	-	-	-	-
14	**Data Processing Equipment**	-	1,023	160	18	-	1,307	2,126	1,181	-	1,299
15	**Total IT Costs**	**20,264**	**13,973**	**2,745**	**2,400**	**(4,558)**	**2,471**	**2,126**	**1,181**	**-**	**1,299**
16	**IT Expenses Relative Percentage**	**71.5%**	**65.0%**	**63.2%**	**48.7%**	**68.6%**	**71.2%**	**72.8%**	**73.7%**	**73.3%**	**73.3%**

		Compound Annual Growth Rate	
17			
18		**21/22A-25/26A**	**26/27BF-30/31F**
19	**Total IT Expenses**	**12.1%**	**3.3%**

Line No.	Extension Summary	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
20											
21	*(C$000s, except where noted)*										
22	**Total IT Expenses**	**6,482**	**10,170**	**9,790**	**19,846**	**15,838**	**9,658**	**10,519**	**11,167**	**12,292**	**12,820**
23	**Deferred Development Costs**	1,702	2,922	773	11,373	374	122	-	-	-	-
24	**Initiatives Impairment & Write-Off**	(17)	(80)	-	(8,991)	(2,716)	-	-	-	-	-
25	**Data Processing Equipment**	-	85	13	1	-	109	177	99	-	108
26	**Total IT Costs**	**1,685**	**2,927**	**786**	**2,383**	**(2,342)**	**231**	**177**	**99**	**-**	**108**
27	**IT Expenses Relative Percentage**	**5.8%**	**7.7%**	**7.4%**	**10.1%**	**8.6%**	**7.5%**	**7.5%**	**8.0%**	**8.6%**	**8.9%**

		Compound Annual Growth Rate	
28			
29		**21/22A-25/26A**	**26/27BF-30/31F**
30	**Total IT Expenses**	**25.0%**	**7.3%**

10-Year Summary Information Technology Costs - Corporate *(cont'd)*

Line No.	DVA Summary	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
31	*(C$000s, except where noted)*										
32	**Total IT Expenses**	**20,068**	**21,738**	**23,426**	**48,042**	**22,340**	**15,412**	**15,635**	**15,714**	**15,994**	**16,015**
33	**Deferred Development Costs**	23,897	15,992	7,380	33,558	2,773	946	-	-	-	-
34	**Initiatives Impairment & Write-Off**	(23)	(117)	-	(27,045)	(3,320)	-	-	-	-	-
35	**Data Processing Equipment**	-	89	17	2	-	135	220	122	-	135
36	**Total IT Costs**	**23,874**	**15,964**	**7,397**	**6,515**	**(547)**	**1,081**	**220**	**122**	**-**	**135**
37	**IT Expenses Relative Percentage**	**17.9%**	**16.6%**	**17.7%**	**24.4%**	**12.1%**	**11.9%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**

		Compound Annual Growth Rate	
		21/22A-25/26A	**26/27BF-30/31F**
40	**Total IT Expenses**	**2.7%**	**1.0%**

The following figures provide details of the 10-year summary. They contain the budgeted and forecasted amounts for the IT related departments, and information concerning IT and Deferred Development Expenses for Basic, Extension and DVA and Corporate Capital IT costs.

Figure EXP App 18- 2 Total Information Technology Expenses – Corporate

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($C 000s, except where noted)*										
2	**IT Departmental Expenses**										
3	**Data processing**										
4	**Computer Costs**	-	-	-	-	1	-	-	-	-	-
5	**Licence Charges**	16,785	18,879	22,080	23,667	25,124	20,728	32,435	32,431	32,431	32,431
6	**Computer Maintenance**	1,404	1,192	1,700	807	804	1,766	1,382	1,385	1,413	1,441
7	**Software**	183	334	266	140	30	258	55	57	57	57
8	**Data Centre**	11,562	12,750	14,158	14,067	15,723	11,867	15,500	15,500	15,810	16,126
9	**IBM Security Operations Centre**	548	553	553	553	553	624	-	-	-	-
10	**Cloud Service Environments**	-	-	1,185	1,601	3,256	5,677	5,759	5,919	6,037	6,158
11	**Vendor Managed Services**	-	-	-	-	494	-	784	819	819	819
12	**External Labour**										
13	**AOL**	941	1,026	1,567	1,208	567	1,080	-	-	-	-
14	**CARS**	13	14	15	13	-	-	-	-	-	-
15	**Nova**	-	2,533	(11)	298	1,251	-	-	-	-	-
16	**Other**	2,597	4,351	4,447	4,773	3,502	4,585	4,206	4,098	4,098	4,098
17	**Total Data Processing**	**34,033**	**41,632**	**45,960**	**47,127**	**51,305**	**46,585**	**60,121**	**60,209**	**60,665**	**61,130**
18	**Compensation**	22,893	25,912	25,207	28,187	26,206	28,321	29,177	29,893	30,609	31,346
19	**Training**	165	105	135	248	35	-	-	-	-	-
20	**Special Services**	3,059	3,900	3,200	2,521	1,355	2,950	829	829	846	863
21	**Printing, Stationery and Supplies**	807	1,097	274	254	166	348	330	336	343	350
22	**Telephone and Telecommunications**	1,832	1,703	1,760	1,734	1,713	1,619	1,423	1,414	1,442	1,471
23	**Computer Equipment Expense**	2,159	2,162	1,871	2,163	1,147	1,789	1,698	1,733	1,768	1,803
24	**Miscellaneous**	175	194	229	151	175	182	170	170	172	175
25	**Total IT Department Expenses (before Depreciation/Amortization)**	**65,123**	**76,705**	**78,636**	**82,385**	**82,102**	**81,794**	**93,748**	**94,584**	**95,845**	**97,138**
26	**Depreciation - Data Processing Equipment**	603	282	469	485	259	969	1,558	1,978	1,677	1,225
27	**Amortization of Deferred Development Costs**	6,860	5,268	5,562	9,518	6,293	5,907	5,656	4,621	4,621	4,621
28	**Total IT Direct Departmental Expenses**	**72,586**	**82,255**	**84,667**	**92,388**	**88,654**	**88,670**	**100,962**	**101,183**	**102,143**	**102,984**
29	**Allocated Building Expenses**	1,321	1,366	1,292	1,389	1,522	1,555	1,636	1,700	1,781	1,840
30	**Allocated Corporate Benefits**	5,924	7,205	7,582	8,322	8,394	7,408	7,729	8,215	8,582	8,806
31	**DP - Microfiche**	46	45	52	25	-	-	-	-	-	-
32	**DP - External Labour - Other**	238	95	99	-	-	-	-	-	-	-
33	**Total IT Departmental Expenses including allocations**	**80,115**	**90,966**	**93,692**	**102,124**	**98,570**	**97,633**	**110,327**	**111,098**	**112,506**	**113,630**

Total Information Technology Expenses - Corporate *(cont'd)*

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
34	***Cont'd - ($C 000s, except where noted)***										
35	**Implementation Expense**										
36	**Licence Charges**	14,356	13,621	16,414	17,920	2,157	1,679	-	-	-	-
37	**External Labour**	9,429	20,505	12,687	9,243	2,993	3,164	-	-	-	-
38	**Cloud Service Environments**	-	736	1,763	2,256	1,201	-	-	-	-	-
39	**Computer Costs**	-	-	-	-	-	-	-	-	-	-
40	**Salaries and Overtime**	1,545	1,410	2,610	1,737	914	1,109	4,500	4,500	4,500	4,500
41	**Computer Equipment Expense**	-	-	303	159	333	-	-	-	-	-
42	**Vendor Managed Services**	-	-	-	-	2,327	5,610	-	-	-	-
43	**Data Centre**	-	-	-	-	255	391	-	-	-	-
44	**Software**	-	2	-	-	-	-	-	-	-	-
45	**Initiatives Impairment & Write-off**	264	1,242	-	62,123	15,089	-	-	-	-	-
46	**Initiative Implementation Placeholder**	-	-	-	-	-	5,814	15,500	15,500	15,500	15,500
47	**Other**	254	89	11	106	1,096	-	-	-	-	-
48	**Total Implementation Expense**	**25,848**	**37,605**	**33,788**	**93,544**	**26,365**	**17,767**	**20,000**	**20,000**	**20,000**	**20,000**
49	**Ongoing expense**										
50	**Licence Charges**	-	-	-	-	16,670	3,568	1,679	1,554	1,835	1,766
51	**Onerous Contract**	-	-	-	-	37,341	-	-	-	-	-
52	**External Labour**	-	-	-	-	86	-	-	-	-	-
53	**Cloud Service Environments**	-	-	-	-	1,614	793	831	846	964	884
54	**Vendor Managed Services**	-	-	-	-	89	-	-	-	-	-
55	**Salaries and Overtime**	-	-	-	-	165	-	-	-	-	-
56	**Total Ongoing Expense**	**-**	**-**	**-**	**-**	**55,965**	**4,361**	**2,510**	**2,400**	**2,799**	**2,650**
57	**Other Division Expenses**										
58	**EPMO Shared Services**										
59	**Compensation**	-	-	-	-	1,789	2,852	1,599	1,653	1,710	1,768
60	**External Labour**	-	-	-	-	442	625	600	600	600	600
61	**Allocated Building Expenses**	-	-	-	-	473	483	509	528	554	572
62	**Allocated Corporate Benefits**	-	-	-	-	825	781	445	477	503	521
63	**Other**	-	-	-	-	6	411	6	7	6	7
64	**Total EPMO Shared Services**	**-**	**-**	**-**	**-**	**3,535**	**5,152**	**3,159**	**3,265**	**3,373**	**3,468**

Total Information Technology Expenses - Corporate *(cont'd)*

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
65	***Cont'd - ($C 000s, except where noted)***										
66	**Major Programs Overarching**										
67	**Compensation**	-	-	-	-	-	803	671	694	724	754
68	**External Labour**	-	-	-	-	-	3,572	1,555	1,555	1,555	1,555
69	**Special Services**	-	-	-	-	-	-	1,000	1,000	1,020	1,040
70	**Vendor Managed Services**	-	-	-	-	-	-	-	-	-	-
71	**Allocated Corporate Benefits**	-	-	-	-	-	221	185	200	213	222
72	**Other**	-	-	-	-	-	5	9	9	9	10
73	**Total Major Programs Overarching**	**-**	**-**	**-**	**-**	**-**	**4,601**	**3,420**	**3,458**	**3,521**	**3,581**
74	**Other Expenses**										
75	**Amortization of Deferred Development Costs**	6,366	2,721	2,993	418	79	-	-	-	-	-
76	**Data Processing - Other**	-	-	1,525	425	344	55	69	69	71	72
77	**Total Other Expenses**	**6,366**	**2,721**	**4,518**	**843**	**423**	**55**	**69**	**69**	**71**	**72**
78	**Total IT Expenses**	**112,329**	**131,292**	**131,998**	**196,511**	**184,858**	**129,569**	**139,485**	**140,290**	**142,270**	**143,401**

79 *2024/25 actuals include Nova impairment and write-off.

80 *2025/26 actuals include $15.1 million Nova impairment and $37.3 million onerous contract expenses.

Figure EXP App 18- 3 Total Information Technology Expenses – Basic

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($C 000s, except where noted)*										
2	IT Departmental Expenses										
3	Data processing										
4	Computer Costs	-	-	-	-	1	-	-	-	-	-
5	Licence Charges	13,314	14,731	16,704	17,409	17,961	15,098	24,025	24,339	24,210	24,178
6	Computer Maintenance	1,114	930	1,286	594	575	1,286	1,024	1,040	1,055	1,074
7	Software	145	261	201	103	22	188	41	42	42	42
8	Data Centre	9,171	9,948	10,711	10,348	11,240	8,644	11,481	11,633	11,802	12,022
9	IBM Security Operations Centre	435	431	418	407	395	455	-	-	-	-
10	Cloud Service Environments	-	-	896	1,178	2,328	4,135	4,266	4,442	4,507	4,591
11	Vendor Managed Services	-	-	-	-	353	-	580	614	611	610
12	External Labour										
13	AOL	746	801	1,185	889	405	787	-	-	-	-
14	CARS	11	12	13	11	-	-	-	-	-	-
15	Nova	-	1,976	(8)	219	894	-	-	-	-	-
16	Other	2,060	3,395	3,364	3,511	2,504	3,340	3,115	3,075	3,059	3,055
17	**Total Data Processing**	**26,996**	**32,485**	**34,770**	**34,669**	**36,678**	**33,933**	**44,532**	**45,185**	**45,286**	**45,572**
18	Compensation	18,158	20,218	19,069	20,734	18,734	20,630	21,612	22,435	22,850	23,369
19	Training	131	82	102	182	25	-	-	-	-	-
20	Special Services	2,426	3,043	2,421	1,854	969	2,149	614	622	631	643
21	Printing, Stationery and Supplies	640	856	207	187	119	253	244	252	256	261
22	Telephone and Telecommunications	1,453	1,329	1,331	1,276	1,225	1,180	1,054	1,061	1,076	1,097
23	Computer Equipment Expense	1,712	1,687	1,415	1,591	820	1,303	1,258	1,301	1,320	1,344
24	Miscellaneous	139	151	173	111	125	133	127	128	130	132
25	**Total IT Department Expenses (before Depreciation/Amortization)**	**51,655**	**59,851**	**59,488**	**60,604**	**58,695**	**59,581**	**69,441**	**70,984**	**71,549**	**72,418**
26	Depreciation - Data Processing Equipment	478	220	355	357	185	706	1,154	1,485	1,252	913
27	Amortization of Deferred Development Costs	5,441	4,110	4,208	3,187	3,108	2,895	2,704	1,954	1,942	1,939
28	**Total IT Direct Departmental Expenses**	**57,574**	**64,181**	**64,051**	**64,148**	**61,988**	**63,182**	**73,299**	**74,423**	**74,743**	**75,270**
29	Allocated Building Expenses	1,048	1,066	977	1,022	1,088	1,133	1,212	1,276	1,329	1,372
30	Allocated Corporate Benefits	4,699	5,622	5,736	6,122	6,001	5,396	5,725	6,165	6,407	6,565
31	DP - Microfiche	36	35	39	18	-	-	-	-	-	-
32	DP - External Labour - Other	179	74	75	-	-	-	-	-	-	-
33	**Total IT Departmental Expenses including allocations**	**63,536**	**70,978**	**70,878**	**71,310**	**69,077**	**69,711**	**80,236**	**81,864**	**82,479**	**83,207**

Total Information Technology Expenses - Basic *(cont'd)*

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
34	***Cont'd - ($C 000s, except where noted)***										
35	**Implementation Expense**										
36	**Licence Charges**	5,352	2,054	2,332	5,524	1,761	1,513	-	-	-	-
37	**External Labour**	5,246	8,873	6,478	5,957	1,860	2,161	-	-	-	-
38	**Cloud Service Environments**	-	177	477	965	855	-	-	-	-	-
39	**Computer Costs**	-	-	-	-	-	-	-	-	-	-
40	**Salaries and Overtime**	688	367	983	1,171	443	756	3,333	3,377	3,359	3,355
41	**Computer Equipment Expense**	-	-	35	99	238	-	-	-	-	-
42	**Vendor Managed Services**	-	-	-	-	1,793	4,692	-	-	-	-
43	**Data Centre**	-	-	-	-	182	285	-	-	-	-
44	**Software**	-	1	-	-	-	-	-	-	-	-
45	**Initiatives Impairment & Write-off**	209	969	-	9,880	7,959	-	-	-	-	-
46	**Initiative Implementation Placeholder**	-	-	-	-	-	4,235	11,481	11,633	11,571	11,556
47	**Other**	200	22	5	85	773	-	-	-	-	-
48	**Total Implementation Expense**	**11,695**	**12,463**	**10,310**	**23,681**	**15,864**	**13,642**	**14,814**	**15,010**	**14,930**	**14,911**
49	**Ongoing expense**										
50	**Licence Charges**	-	-	-	-	8,318	1,533	1,244	1,166	1,370	1,317
51	**Onerous Contract**	-	-	-	-	29,484	-	-	-	-	-
52	**External Labour**	-	-	-	-	61	-	-	-	-	-
53	**Cloud Service Environments**	-	-	-	-	944	301	321	335	347	360
54	**Vendor Managed Services**	-	-	-	-	63	-	-	-	-	-
55	**Salaries and Overtime**	-	-	-	-	119	-	-	-	-	-
56	**Total Ongoing Expense**	**-**	**-**	**-**	**-**	**38,989**	**1,834**	**1,565**	**1,501**	**1,717**	**1,677**
57	**Other Division Expenses**										
58	**EPMO Shared Services**										
59	**Compensation**	-	-	-	-	1,279	2,077	1,184	1,241	1,277	1,318
60	**External Labour**	-	-	-	-	316	455	444	450	448	447
61	**Allocated Building Expenses**	-	-	-	-	338	352	377	397	413	426
62	**Allocated Corporate Benefits**	-	-	-	-	589	569	330	358	375	388
63	**Other**	-	-	-	-	4	300	5	5	4	5
64	**Total EPMO Shared Services**	**-**	**-**	**-**	**-**	**2,526**	**3,753**	**2,340**	**2,451**	**2,517**	**2,584**

Total Information Technology Expenses - Basic *(cont'd)*

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
65	***Cont'd - ($C 000s, except where noted)***										
66	**Major Programs Overarching**										
67	**Compensation**	-	-	-	-	-	585	497	521	540	562
68	**External Labour**	-	-	-	-	-	2,602	1,152	1,167	1,161	1,159
69	**Special Services**	-	-	-	-	-	-	741	750	761	775
70	**Vendor Managed Services**	-	-	-	-	-	-	-	-	-	-
71	**Allocated Corporate Benefits**	-	-	-	-	-	161	137	150	159	166
72	**Other**	-	-	-	-	-	3	6	7	7	8
73	**Total Major Programs Overarching**	**-**	**-**	**-**	**-**	**-**	**3,351**	**2,533**	**2,595**	**2,628**	**2,670**
74	**Other Expenses**										
75	**Amortization of Deferred Development Costs**	5,050	1,923	1,054	353	62	-	-	-	-	-
76	**Data Processing - Other**	-	-	1,154	313	211	6	15	16	16	16
77	**Total Other Expenses**	**5,050**	**1,923**	**2,208**	**666**	**273**	**6**	**15**	**16**	**16**	**16**
78	**Total IT Expenses**	**80,281**	**85,364**	**83,396**	**95,657**	**126,729**	**92,297**	**101,503**	**103,437**	**104,287**	**105,065**

79 *2024/25 actuals include Nova impairment and write-off.

80 *2025/26 actuals include $8.0 million Nova impairment and $29.5 million onerous contract expenses.

Figure EXP App 18- 4 Total Information Technology Expenses – Extension

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($C 000s, except where noted)*										
2	**IT Departmental Expenses**										
3	**Data processing**										
4	**Computer Costs**	-	-	-	-	-	-	-	-	-	-
5	**Licence Charges**	1,076	1,216	1,451	1,763	1,977	1,580	2,490	2,627	2,853	2,950
6	**Computer Maintenance**	90	77	112	60	63	135	106	112	124	131
7	**Software**	12	22	17	10	2	20	4	5	5	5
8	**Data Centre**	741	821	930	1,048	1,237	905	1,190	1,256	1,391	1,467
9	**IBM Security Operations Centre**	35	36	36	41	44	47	-	-	-	-
10	**Cloud Service Environments**	-	-	78	119	256	433	442	480	531	560
11	**Vendor Managed Services**	-	-	-	-	39	-	60	66	72	74
12	**External Labour**										
13	**AOL**	60	66	103	90	45	82	-	-	-	-
14	**CARS**	1	1	1	1	-	-	-	-	-	-
15	**Nova**	-	163	(1)	22	99	-	-	-	-	-
16	**Other**	166	280	292	356	276	349	323	332	361	373
17	**Total Data Processing**	**2,181**	**2,682**	**3,019**	**3,510**	**4,038**	**3,551**	**4,615**	**4,878**	**5,337**	**5,560**
18	**Compensation**	1,467	1,668	1,656	2,100	2,062	2,159	2,240	2,422	2,693	2,851
19	**Training**	11	7	9	18	3	-	-	-	-	-
20	**Special Services**	196	251	210	188	107	225	64	67	74	79
21	**Printing, Stationery and Supplies**	52	71	18	19	13	26	25	27	30	32
22	**Telephone and Telecommunications**	117	110	116	129	135	123	109	115	127	134
23	**Computer Equipment Expense**	138	139	123	161	90	136	131	140	156	164
24	**Miscellaneous**	11	12	15	11	14	14	13	14	15	16
25	**Total IT Department Expenses (before Depreciation/Amortization)**	**4,173**	**4,940**	**5,166**	**6,136**	**6,462**	**6,234**	**7,197**	**7,663**	**8,432**	**8,836**
26	**Depreciation - Data Processing Equipment**	39	18	31	36	20	74	120	160	148	111
27	**Amortization of Deferred Development Costs**	440	339	365	696	389	303	280	211	229	237
28	**Total IT Direct Departmental Expenses**	**4,652**	**5,297**	**5,562**	**6,868**	**6,871**	**6,611**	**7,597**	**8,034**	**8,809**	**9,184**
29	**Allocated Building Expenses**	85	88	85	103	120	119	126	138	157	167
30	**Allocated Corporate Benefits**	380	464	498	620	661	565	593	666	755	801
31	**DP - Microfiche**	3	3	3	2	-	-	-	-	-	-
32	**DP - External Labour - Other**	14	6	7	-	-	-	-	-	-	-
33	**Total IT Departmental Expenses including allocations**	**5,134**	**5,858**	**6,155**	**7,593**	**7,652**	**7,295**	**8,316**	**8,838**	**9,721**	**10,152**

Total Information Technology Expenses - Extension *(cont'd)*

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
34	***Cont'd - ($C 000s, except where noted)***										
35	**Implementation Expense**										
36	**Licence Charges**	432	1,385	1,492	1,997	194	158	-	-	-	-
37	**External Labour**	420	2,298	1,342	762	205	226	-	-	-	-
38	**Cloud Service Environments**	-	177	307	278	94	-	-	-	-	-
39	**Computer Costs**	-	-	-	-	-	-	-	-	-	-
40	**Salaries and Overtime**	55	194	298	141	49	79	345	365	396	409
41	**Computer Equipment Expense**	-	-	3	10	26	-	-	-	-	-
42	**Vendor Managed Services**	-	-	-	-	197	491	-	-	-	-
43	**Data Centre**	-	-	-	-	20	30	-	-	-	-
44	**Software**	-	-	-	-	-	-	-	-	-	-
45	**Initiatives Impairment & Write-off**	17	80	-	8,991	2,716	-	-	-	-	-
46	**Initiative Implementation Placeholder**	-	-	-	-	-	443	1,190	1,256	1,364	1,410
47	**Other**	16	19	1	6	86	-	-	-	-	-
48	**Total Implementation Expense**	**940**	**4,153**	**3,443**	**12,185**	**3,587**	**1,427**	**1,535**	**1,621**	**1,760**	**1,819**
49	**Ongoing expense**										
50	**Licence Charges**	-	-	-	-	915	160	129	125	161	161
51	**Onerous Contract**	-	-	-	-	3,245	-	-	-	-	-
52	**External Labour**	-	-	-	-	7	-	-	-	-	-
53	**Cloud Service Environments**	-	-	-	-	104	32	33	36	41	45
54	**Vendor Managed Services**	-	-	-	-	7	-	-	-	-	-
55	**Salaries and Overtime**	-	-	-	-	13	-	-	-	-	-
56	**Total Ongoing Expense**	**-**	**-**	**-**	**-**	**4,291**	**192**	**162**	**161**	**202**	**206**
57	**Other Division Expenses**										
58	**EPMO Shared Services**										
59	**Compensation**	-	-	-	-	141	217	123	134	150	161
60	**External Labour**	-	-	-	-	35	48	46	49	53	55
61	**Allocated Building Expenses**	-	-	-	-	37	37	39	43	49	52
62	**Allocated Corporate Benefits**	-	-	-	-	65	60	34	39	44	47
63	**Other**	-	-	-	-	-	31	-	-	1	-
64	**Total EPMO Shared Services**	**-**	**-**	**-**	**-**	**278**	**393**	**242**	**265**	**297**	**315**

Total Information Technology Expenses - Extension *(cont'd)*

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
65	***Cont'd - ($C 000s, except where noted)***										
66	**Major Programs Overarching**										
67	**Compensation**	-	-	-	-	-	61	52	56	64	69
68	**External Labour**	-	-	-	-	-	272	119	126	137	141
69	**Special Services**	-	-	-	-	-	-	77	81	90	95
70	**Vendor Managed Services**	-	-	-	-	-	-	-	-	-	-
71	**Allocated Corporate Benefits**	-	-	-	-	-	17	14	16	19	20
72	**Other**	-	-	-	-	-	-	-	1	-	1
73	**Total Major Programs Overarching**	**-**	**-**	**-**	**-**	**-**	**350**	**262**	**280**	**310**	**326**
74	**Other Expenses**										
75	**Amortization of Deferred Development Costs**	408	159	92	36	7	-	-	-	-	-
76	**Data Processing - Other**	-	-	100	32	23	1	2	2	2	2
77	**Total Other Expenses**	**408**	**159**	**192**	**68**	**30**	**1**	**2**	**2**	**2**	**2**
78	**Total IT Expenses**	**6,482**	**10,170**	**9,790**	**19,846**	**15,838**	**9,658**	**10,519**	**11,167**	**12,292**	**12,820**

79 *2024/25 actuals include Nova impairment and write-off.

80 *2025/26 actuals include $2.7 million Nova impairment and $3.2 million onerous contract expenses.

Figure EXP App 18- 5 Total Information Technology Expenses - DVA

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($C 000s, except where noted)*										
2	**IT Departmental Expenses**										
3	**Data processing**										
4	**Computer Costs**	-	-	-	-	-	-	-	-	-	-
5	**Licence Charges**	1,484	1,782	2,314	2,274	2,377	1,986	3,107	3,107	3,107	3,107
6	**Computer Maintenance**	124	113	178	78	76	169	132	133	135	138
7	**Software**	16	32	28	13	3	25	5	5	6	5
8	**Data Centre**	1,022	1,204	1,484	1,352	1,487	1,137	1,485	1,485	1,515	1,545
9	**IBM Security Operations Centre**	48	52	58	53	52	60	-	-	-	-
10	**Cloud Service Environments**	-	-	124	154	308	544	552	567	578	590
11	**Vendor Managed Services**	-	-	-	-	47	-	75	78	78	78
12	**External Labour**										
13	**AOL**	83	97	164	116	54	103	-	-	-	-
14	**CARS**	-	-	-	-	-	-	-	-	-	-
15	**Nova**	-	239	(1)	29	118	-	-	-	-	-
16	**Other**	230	411	466	459	331	439	403	393	393	393
17	**Total Data Processing**	**3,007**	**3,930**	**4,815**	**4,528**	**4,853**	**4,463**	**5,759**	**5,768**	**5,812**	**5,856**
18	**Compensation**	2,024	2,446	2,642	2,709	2,479	2,713	2,795	2,864	2,932	3,003
19	**Training**	15	10	14	24	3	-	-	-	-	-
20	**Special Services**	270	368	335	242	128	283	80	79	81	83
21	**Printing, Stationery and Supplies**	71	104	29	24	16	33	32	32	33	33
22	**Telephone and Telecommunications**	162	161	184	167	162	155	136	136	138	141
23	**Computer Equipment Expense**	191	204	196	208	109	171	163	166	169	173
24	**Miscellaneous**	15	18	24	15	17	18	16	16	17	17
25	**Total IT Department Expenses (before Depreciation/Amortization)**	**5,755**	**7,241**	**8,239**	**7,917**	**7,767**	**7,836**	**8,981**	**9,061**	**9,182**	**9,306**
26	**Depreciation - Data Processing Equipment**	53	27	49	47	25	93	149	190	161	117
27	**Amortization of Deferred Development Costs**	606	497	583	3,481	2,202	2,361	2,410	2,310	2,310	2,311
28	**Total IT Direct Departmental Expenses**	**6,414**	**7,765**	**8,871**	**11,445**	**9,994**	**10,290**	**11,540**	**11,561**	**11,653**	**11,734**
29	**Allocated Building Expenses**	117	129	135	133	144	149	157	163	171	176
30	**Allocated Corporate Benefits**	524	680	795	800	794	710	740	787	822	844
31	**DP - Microfiche**	4	4	5	2	-	-	-	-	-	-
32	**DP - External Labour - Other**	32	9	10	-	-	-	-	-	-	-
33	**Total IT Departmental Expenses including allocations**	**7,091**	**8,587**	**9,816**	**12,380**	**10,932**	**11,149**	**12,437**	**12,511**	**12,646**	**12,754**

Total Information Technology Expenses - DVA *(cont'd)*

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
34	***Cont'd - ($C 000s, except where noted)***										
35	**Implementation Expense**										
36	**Licence Charges**	8,205	7,255	9,443	6,434	93	4	-	-	-	-
37	**External Labour**	3,407	5,088	2,513	1,392	452	305	-	-	-	-
38	**Cloud Service Environments**	-	-	332	481	118	-	1	-	-	1
39	**Computer Costs**	-	-	-	-	-	-	-	-	-	-
40	**Salaries and Overtime**	756	449	752	223	101	85	431	431	431	431
41	**Computer Equipment Expense**	-	-	262	38	31	-	-	-	-	-
42	**Vendor Managed Services**	-	-	-	-	156	209	-	-	-	-
43	**Data Centre**	-	-	-	-	24	37	-	-	-	-
44	**Software**	-	-	-	-	-	-	-	-	-	-
45	**Initiatives Impairment & Write-off**	23	117	-	27,045	3,320	-	-	-	-	-
46	**Initiative Implementation Placeholder**	-	-	-	-	-	557	1,485	1,485	1,485	1,485
47	**Other**	23	9	2	8	116	-	-	-	-	-
48	**Total Implementation Expense**	**12,414**	**12,918**	**13,304**	**35,621**	**4,411**	**1,197**	**1,917**	**1,916**	**1,916**	**1,917**
49	**Ongoing expense**										
50	**Licence Charges**	-	-	-	-	6,136	1,665	161	149	176	169
51	**Onerous Contract**	-	-	-	-	-	-	-	-	-	-
52	**External Labour**	-	-	-	-	8	-	-	-	-	-
53	**Cloud Service Environments**	-	-	-	-	419	419	439	443	544	447
54	**Vendor Managed Services**	-	-	-	-	8	-	-	-	-	-
55	**Salaries and Overtime**	-	-	-	-	16	-	-	-	-	-
56	**Total Ongoing Expense**	**-**	**-**	**-**	**-**	**6,587**	**2,084**	**600**	**592**	**720**	**616**
57	**Other Division Expenses**										
58	**EPMO Shared Services**										
59	**Compensation**	-	-	-	-	169	273	153	158	164	169
60	**External Labour**	-	-	-	-	42	60	57	57	57	57
61	**Allocated Building Expenses**	-	-	-	-	45	46	49	51	53	55
62	**Allocated Corporate Benefits**	-	-	-	-	78	75	43	46	48	50
63	**Other**	-	-	-	-	1	39	1	1	1	1
64	**Total EPMO Shared Services**	**-**	**-**	**-**	**-**	**335**	**493**	**303**	**313**	**323**	**332**

Total Information Technology Expenses - DVA *(cont'd)*

Line No.	IT Expenses	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
65	***Cont'd - ($C 000s, except where noted)***										
66	**Major Programs Overarching**										
67	**Compensation**	-	-	-	-	-	77	64	66	69	72
68	**External Labour**	-	-	-	-	-	342	149	149	149	149
69	**Special Services**	-	-	-	-	-	-	96	96	98	100
70	**Vendor Managed Services**	-	-	-	-	-	-	-	-	-	-
71	**Allocated Corporate Benefits**	-	-	-	-	-	21	18	19	20	21
72	**Other**	-	-	-	-	-	1	1	1	1	1
73	**Total Major Programs Overarching**	**-**	**-**	**-**	**-**	**-**	**441**	**328**	**331**	**337**	**343**
74	**Other Expenses**										
75	**Amortization of Deferred Development Costs**	563	233	146	-	-	-	-	-	-	-
76	**Data Processing - Other**	-	-	160	41	75	48	50	51	52	53
77	**Total Other Expenses**	**563**	**233**	**306**	**41**	**75**	**48**	**50**	**51**	**52**	**53**
78	**Total IT Expenses**	**20,068**	**21,738**	**23,426**	**48,042**	**22,340**	**15,412**	**15,635**	**15,714**	**15,994**	**16,015**

79 *2024/25 actuals include Nova impairment and write-off.

80 *2025/26 actuals include $3.3 million Nova impairment.

Figure EXP App 18- 6 Corporate Capital Expenditures - Deferred Development Costs

Line No.	Project	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F
1	*(C$000s, except where noted)*										
2	**High School Driver Education Phase 3**										
3	**High School Driver Education Phase 4**										
4	**Technology Risk Management - 2018**										
5	**Technology Risk Management - 2019**	95	1								
6	**Technology Risk Management - 2020**	736	236								
7	**Technology Risk Management - 2021**	352	1								
8	**Appointment Manager**										
9	**Customer Claims Reporting System**										
10	**Enhanced DR Capabilities**										
11	**Partner Portal**										
12	**Financial Re-Engineering Initiative**	7	(10)								
13	**Customer Self Service**										
14	**Credit Card Strategy**										
15	**Nova**	42,242	36,200	12,457	74,597	21					
16	**BI3**										
17	**MyMPI&IRP Online**					6,529	2,232				
18	**ERP - Part 1 - Payroll**										
19	**ERP - Part 2 - HRMS**										
20	**ERP - Part 3 - Financial Management**										
21	**Common Foundation**										
22	**Registration and Insurance Services**										
23	**Registration and Insurance Services Online**										
24	**Information Security Maturity**	1,723	893	4							
25	**Total Loss**										
26	**HRMS Optimization - Phase 1**	78									
27	**Salvage Management System**										
28	**Microsoft 365**	1,146	(59)								
29	**Driver Licence Renewal Term Changes (10yr)**										
30	**Year 1 Data and Analytics Spend**	1,115	694								
31	**CERP - Additional Product Changes**	1									
32	**Data & Analytics (Data Solution Program)**				1,344						
33	**Total Deferred Development Costs**	**47,495**	**37,956**	**12,461**	**75,941**	**6,549**	**2,232**	**-**	**-**	**-**	**-**
34	**Impairment of Deferred Development**	**(263)**	**(1,242)**		**(62,123)**	**(15,089)**	**-**	**-**	**-**	**-**	**-**
35	**Data Processing Equipment:**										
36	**Provision for New and Replacement Equipment**		1,248	199	22	-	1,660	2,700	1,500	-	1,650
37	**Total Data Processing Equipment**	**-**	**1,248**	**199**	**22**	**-**	**1,660**	**2,700**	**1,500**	**-**	**1,650**
38	**Total Capital Requirements for IT**	**47,232**	**37,962**	**12,660**	**13,840**	**(8,539)**	**3,892**	**2,700**	**1,500**	**-**	**1,650**

The figure below provides the number of consultants supporting IT operational activities, as well as consultants utilized on projects. Also provided are the corresponding costs for Basic for these consultant activities.

Figure EXP App 18- 7 Summary of Consultant Costs and FTE

Line No.	Consultants - Corporate [1]	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F[2]	2028/29F[2]
1	**Operational Activities**	30	39	36	35	48	39	25	25
2	**Improvement Initiatives**	64	91	105	71	39	14	-	-
3	**Total**	**94**	**130**	**141**	**106**	**87**	**53**	**25**	**25**
4	**Consulting Costs - Basic only**								
5	***($C 000s, except where noted)***								
6	**Operational Activities**	3,030	6,258	5,536	5,363	4,311	7,183	4,633	4,554
7	**Improvement Initiatives**	24,576	16,393	7,340	8,691	4,669	2,754	-	-
8	**Total**	**27,606**	**22,651**	**12,876**	**14,054**	**8,980**	**9,937**	**4,633**	**4,554**

(1) Actual consultants are headcount for fiscal year. Forecasted consultants are Corporate FTE equivalents, calculated as: Corporate consultant expenses at $125/hr, 8 hrs/day, 252 days/yr. By comparison, forecasts in Figure IT App 11-1 are calculated as Basic FTE equivalent

(2) Forecasted initiative consultants for 2027/28 beyond is not available. 2027/28 initiative budget is a placeholder and not allocated by nature of expense, accordingly forecasted consultant count based on implied dollar is nil as the forecasted dollar is an unallocated placeholder only (refer to EXP Expenses chapter)

Appendix 19:
Corporate Project Expenses by Project

Line No.	Project	2023/24A	2024/25A	2025/26A	2026/27F	2027/28B
1	***(C$000s, except where noted)***					
2	**Nova Remediation Projects**					
3	SRE - SIS Reversion			285	76	
4	SRE Assessment & Planning			152	241	
5	SRE Duck Creek Data Quality			82	29	
6	**Total - Nova Remediation Projects**			**519**	**346**	
7	BI3 Upgrade			2,172	5,623	
8	BI3 Upgrade to Cloud	286	(1)			
9	BIM Public Consultation		161	(8)		
10	BPM and Lean CoE 2.0	137	142	(6)		
11	Business Continuity Management (BCM) Software as a Service				177	
12	Camera and Peripheral Replacement	303	1			
13	Capital Modelling Solution		47	274		
14	Changes to Deductible Products			2		
15	Claims Dispute Tribunal Implementation	0	7			
16	Cloud Migration	987	2,076	1,577		
17	Configuration Hardening Enhancements	137	0			
18	Contact Centre as a Service		1,223	1,283		
19	Content Architecture Phase 2		94	93		
20	**[REDACTED]**	24				
21	Data 2.0 Detailed Solution Architecture	33				
22	Desktop as a Service	11				
23	Digital Culture Improvements - Audio Visual Systems		1	353		
24	DMA - Data Governance Tool Implementation Part - 1	32				
25	DMA - New Data Modelling Tool	(5)				
26	Driver Education Instructor Community Re-Platforming	58	313			
27	Driver Licence Status Lookup			74		
28	ECM – Collaboration Migration	20				
29	ECM – Intranet 2.0	16	10			
30	ECM Content Architecture	30				
31	ECM-Public Website	69	45			
32	Electric Vehicle Incentive Program		62			
33	**[REDACTED]**	109	464	0		
34	Enhance IT process Governance Framework	111	0			
35	**[REDACTED]**		263	0		
36	Enterprise Feedback Management (EFM) CX & EX Data Collection		48	14		
37	Enterprise Information Architect for DMA	2				
38	ERP Assessment & Planning			234	1,212	
39	eSignature	3				
40	**[REDACTED]**	5	4	265		
41	eTransfer Capability	32	12			
42	**[REDACTED]**	272	853			
43	Foundational Setup for Enterprise Data Platform		12	726	837	
44	Governance, Risk, and Compliance (GRC) Solution		2	407		
45	HRMS Gap Analysis	8				
46	**[REDACTED]**		88	0		
47	**[REDACTED]**			191		
48	Impaired Driving Sanctions Initiative			53		
49	Improve Identification of Stolen Vehicle/VIN - Pilot			64		
50	**[REDACTED]**	185	44			
51	Infor Upgrade			1,008	3,535	
52	Information Technology Service Management (ITSM) system replacement	1,140	(70)			
53	Investment Reporting Solution	260	81	(14)		
54	IT GRC Framework	1				
55	IT Transformation - Data Solution Program		1			
56	**[REDACTED]**	41				
57	Knowledge Net & Brokers Online	614	137			
58	**[REDACTED]**			27	197	
59	**[REDACTED]**		10			
60	MyMPI and IRP Online - Expense			497	203	
61	Print Management Software Replacement			80		
62	**[REDACTED]**	204	0			
63	Queue Management		377	(0)		
64	Requirement Management Solution Proof of Concept	68	18			
65	**[REDACTED]**	473	0			
66	Taxi Telematics		144	4		
67	Total Loss Payment by e-Transfer	48				
68	**[REDACTED]**	288	(3)			
69	Major Programs Annual Budget				1,848	15,000
70	Project Management Office (non-Major Programs) Annual Budget				3,788	5,000
71	Total Projects	6,002	6,668	9,889	17,768	20,000
72	*Expenses reflect amounts flowing through the Statement of Operations and exclude deferred development costs, which are capitalized and recognized ov*					

Appendix 20:
Expense Details - Comparison of Total Corporate Staffing

Figure EXP APP 20-1 2025/26 vs 2024/25 Staffing Actual – Last Pay Period

TOTAL CORPORATE STAFFING

2025/26 Total Staff Actual (FTE)*

Line No.	CATEGORY	Actuarial Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
1	**Management**	12.0	23.0	15.0	9.0	20.0	23.0	4.0	34.0	9.0	**149.0**
2	**Supervisory**	8.0	53.0	13.0	-	22.0	31.0	5.0	79.0	14.0	**225.0**
3	**Technical/Professional**	60.6	296.2	97.9	-	68.0	235.0	38.0	581.1	65.0	**1,441.8**
4	**Clerical**	5.0	52.0	4.0	-	31.0	3.0	2.0	115.0	3.5	**215.5**
5	**Student/Intern**	3.0	1.0	-	-	-	2.0	-	-	4.0	**10.0**
6	**Total**	**88.6**	**425.2**	**129.9**	**9.0**	**141.0**	**294.0**	**49.0**	**809.1**	**95.5**	**2,041.3**

2024/25 Total Staff Actual (FTE)*

CATEGORY	Actuarial Investments & Risk	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal & Compliance	Operations	People and Culture	Total
Management	11.0	20.0	13.0	9.0	18.0	24.0	4.0	30.0	9.0	**138.0**
Supervisory	7.0	50.0	3.0	-	18.0	31.0	5.0	82.0	12.0	**208.0**
Technical/Professional	61.6	285.0	70.0	-	74.5	260.5	33.0	343.6	62.0	**1,190.2**
Clerical	8.0	67.0	3.0	-	22.0	4.0	7.0	389.1	3.0	**503.1**
Student/Intern	3.0	2.3	-	-	-	1.0	-	-	1.0	**7.3**
Total	**90.6**	**424.3**	**89.0**	**9.0**	**132.5**	**320.5**	**49.0**	**844.7**	**87.0**	**2,046.6**

TOTAL CORPORATE STAFF COMPARISON 2025/26 ACTUAL VS 2024/25 ACTUAL

CATEGORY	Actuarial Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
Management	1.0	3.0	2.0	-	2.0	(1.0)	-	4.0	-	**11.0**
Supervisory	1.0	3.0	10.0	-	4.0	-	-	(3.0)	2.0	**17.0**
Technical/Professional	(1.0)	11.2	27.9	-	(6.5)	(25.5)	5.0	237.5	3.0	**251.6**
Clerical	(3.0)	(15.0)	1.0	-	9.0	(1.0)	(5.0)	(274.1)	0.5	**(287.6)**
Student/Intern	-	(1.3)	-	-	-	1.0	-	-	3.0	**2.7**
Total	**(2.0)**	**0.9**	**40.9**	**-**	**8.5**	**(26.5)**	**-**	**(35.6)**	**8.5**	**(5.3)**

* Actual staff as at last pay period of fiscal year

Figure EXP APP 20-2 2025/26 Staffing Actual vs 2026/27 Staffing Budget – Last Pay Period

TOTAL CORPORATE STAFFING
2026/27 Total Staff Budget (FTE)

Line No	CATEGORY	Actuarial Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People and Culture	Total
1	**Management**	12.0	22.0	19.0	9.0	19.0	20.5	4.0	29.0	9.0	**143.5**
2	**Supervisory**	7.0	47.0	4.0	-	18.0	27.0	5.0	84.0	14.0	**206.0**
3	**Technical/Professional**	65.0	281.7	104.0	-	75.0	271.0	33.0	339.5	68.0	**1,237.2**
4	**Clerical**	10.0	73.0	4.0	-	23.0	-	9.0	380.1	3.0	**502.1**
5	**Student/Intern**	-	-	-	-	-	-	-	-	-	**-**
6	**Total**	**94.0**	**423.7**	**131.0**	**9.0**	**135.0**	**318.5**	**51.0**	**832.6**	**94.0**	**2,088.8**

2025/26 Total Staff Actual (FTE)*

7											
8		Actuarial Investments & Risk		Customer & Product Value			Information & Technology	Legal, Risk & Compliance		People and Culture	
9											
10	CATEGORY		Claims		Executive	Finance			Operations		Total
11	**Management**	12.0	23.0	15.0	9.0	20.0	23.0	4.0	34.0	9.0	**149.0**
12	**Supervisory**	8.0	53.0	13.0	-	22.0	31.0	5.0	79.0	14.0	**225.0**
13	**Technical/Professional**	60.6	296.2	97.9	-	68.0	235.0	38.0	581.1	65.0	**1,441.8**
14	**Clerical**	5.0	52.0	4.0	-	31.0	3.0	2.0	115.0	3.5	**215.5**
15	**Student/Intern**	3.0	1.0	-	-	-	2.0	-	-	4.0	**10.0**
16	**Total**	**88.6**	**425.2**	**129.9**	**9.0**	**141.0**	**294.0**	**49.0**	**809.1**	**95.5**	**2,041.3**

TOTAL CORPORATE STAFF COMPARISON 2025/26 ACTUAL VS. 2026/27 BUDGET

17											
18		Actuarial Investments &		Customer & Product			Information &	Legal, Risk &		People and	
19											
20	CATEGORY	Underwriting	Claims	Value	Executive	Finance	Technology	Compliance	Operations	Culture	Total
21	**Management**	-	1.0	(4.0)	-	1.0	2.5	-	5.0	-	**5.5**
22	**Supervisory**	1.0	6.0	9.0	-	4.0	4.0	-	(5.0)	-	**19.0**
23	**Technical/Professional**	(4.4)	14.5	(6.1)	-	(7.0)	(36.0)	5.0	241.6	(3.0)	**204.6**
24	**Clerical**	(5.0)	(21.0)	-	-	8.0	3.0	(7.0)	(265.1)	0.5	**(286.6)**
25	**Student/Intern**	3.0	1.0	-	-	-	2.0	-	-	4.0	**10.0**
26	**Over (Under) Budget**	**(5.4)**	**1.5**	**(1.1)**	**-**	**6.0**	**(24.5)**	**(2.0)**	**(23.4)**	**1.5**	**(47.4)**

* Actual staff as at last pay period of fiscal year

Appendix 21:
Expense Details - Broker Commissions Paid and Written

MPI pays compensation in the form of commissions and flat fees to brokers (approximately 300) across Manitoba for selling Basic insurance products. There are variable commissions related to the purchase of Basic insurance policies and flat fees which MPI pays for administering various types of transactions. Examples of flat fee transactions include cancellations, buyouts, document replacement and midterm changes. Flat fees represent approximately 12% on average of the forecast period of overall commissions paid out on the Basic program. This also includes commissions related to the administration of driver licenses.

MPI typically establishes commission rates through negotiation with the Insurance Brokers Association of Manitoba (IBAM). Once established, these rates are then incorporated into amended provincial regulation (i.e., *Agent Commissions Regulation*, *M.R. 93/2009* under *The Manitoba Public Insurance Corporation Act*).

Forecasting Assumptions

The forecasted commission rates are based on the commission agreement that was negotiated between IBAM and MPI during the 2020/21 fiscal year. The contract outlined all future regulated and effective commission rates for the period from April 1, 2021, through to March 31, 2026. IBAM re-negotiated their commission agreement in 2023 so that the commission rates for in-person and online transactions would now begin on the date that online transactions are implemented. The revised agreement and regulation also extended the contractual rates for all Basic (and Extension) products until March 31, 2028.

The calculation of Basic variable commission rates blends the effective interest rate as a percentage of premiums written and includes Drivers variable commissions. Flat

fees are subject to CPI increases and MPI forecasts them based on transaction volumes, which range from about $5 to $25 per transaction.

The following figure shows a detailed breakdown of broker commissions by category (e.g., Basic, Extension, etc.) over the last five fiscal years and across the forecast period. The figure also shows the assumed variable commission rates throughout the outlook period.

Figure EXP APP 21-1 10-Year Summary of Commissions/Fees Paid to Brokers - Basic and Extension

Line No.	Products/Transactions	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*										
2	Basic	42,277	40,597	42,906	45,094	50,711	54,464	58,167	62,300	66,744	71,524
3	Extension	31,191	32,750	34,212	40,219	42,888	46,115	49,173	52,490	56,093	59,942
4	Basic Transactions / flat fees	7,029	7,248	7,644	7,875	7,978	8,120	8,287	8,453	8,622	8,794
5	Extension Transactions / flat fees	674	757	825	1,618	1,657	1,686	1,721	1,755	1,791	1,826
6	DVA Transactions / flat fees	1,918	2,067	2,277	2,515	2,453	2,496	2,547	2,598	2,650	2,703
7	**Total Commission Written**	**83,089**	**83,420**	**87,863**	**97,321**	**105,687**	**112,881**	**119,895**	**127,596**	**135,900**	**144,789**
8	**Rate Changes in Year:**										
9	Basic - In-Person Transactions	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
10	Basic - Online Transactions		3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
11	Basic - Effective Rate		3.7%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
12	Extension - In-Person Transactions	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%
13	Extension - Online Transactions		16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%
14	Extension - Effective Rate		17.5%	17.5%	17.2%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
15	CPI on Flat Fees ***	2.0%	4.1%	2.4%	2.4%	2.3%	1.8%	2.0%	2.0%	2.0%	2.0%

16 * Commissions 2022/23 onward based on IFRS17 (amounts include Policy and Non Policy Commissions)

17 ** Currently the stated commission rates for online transactions above remain the same as in person until a new date for online transactions is determined. Start date is currently unknow

18 *** Flat fee growth rate for upcoming year (2026/27) based on actual commissions rates defined in Agent Commission Schedule. All future periods use CPI.

Figure EXP APP 21-2 Comparison of Broker Commissions Written – 2027 GRA vs 2026 GRA

Line No.	2027 GRA Products/Transactions	2025/26A	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*						
2	Basic	50,711	54,464	58,167	62,300	66,744	71,524
3	Extension	42,888	46,115	49,173	52,490	56,093	59,942
4	Basic Transactions / flat fees	7,978	8,120	8,287	8,453	8,622	8,794
5	Extension Transactions / flat fees	1,657	1,686	1,721	1,755	1,791	1,826
6	DVA Transactions / flat fees	2,453	2,496	2,547	2,598	2,650	2,703
7	**Total Commission Written**	**105,687**	**112,881**	**119,895**	**127,596**	**135,900**	**144,789**

Line No.	2026 GRA Products/Transactions	2025/26BF	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*						
2	Basic	50,074	54,903	57,812	61,018	68,130	
3	Extension	43,360	46,316	49,032	51,874	52,990	
4	Basic Transactions / flat fees	8,870	9,142	9,441	9,749	9,480	
5	Extension Transactions / flat fees	941	973	1,009	1,046	1,023	
6	DVA Transactions / flat fees	2,585	2,631	2,685	2,739	2,783	
7	**Total Commission Written**	**105,831**	**113,965**	**119,979**	**126,426**	**134,406**	**n/a**

Line No.	Differences (2027 GRA vs 2026 GRA) Products/Transactions	2025/26BF	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*						
2	Basic	637	(439)	355	1,283	(1,386)	
3	Extension	(472)	(201)	141	616	3,103	
4	Basic Transactions / flat fees	(892)	(1,022)	(1,154)	(1,296)	(858)	
5	Extension Transactions / flat fees	716	713	712	709	768	
6	DVA Transactions / flat fees	(132)	(135)	(138)	(141)	(133)	
7	**Total Commission Written**	**(143)**	**(1,084)**	**(84)**	**1,170**	**1,494**	**n/a**

Appendix 22: Budgeting Process Framework

This appendix sets out the principles and processes underpinning the budgeting process – specifically, how MPI goes about forecasting its revenues, expenses and obtaining approvals with respect to same.

Operating budgets are set annually. Once approved, the budget establishes a means by which the Corporation monitors and measures its financial performance and ensures value in its products, pricing and service levels. Various Key Performance Indicators (KPIs) are established via the budget and actual results are measured against these KPIs throughout the year.

MPI Lines of Business (LOB)

MPI operates four LOBs: Basic, Extension, Special Risk Extension and Driver and Vehicle Administration (DVA). These LOBs are mutually exclusive and are managed and operated independently with their own operating budgets.

Operating Results – Annual Budget

Budgets are set annually by LOB, utilizing fiscal year end results, assumptions based on historical averages and all plausible changes expected in the future.

Common or shared operating and administrative costs are allocated to each LOB using various allocators and include a monthly breakdown of the year. Cost allocation is based on the regulator approved integrated cost allocation methodology (ICAM) as detailed in Part VIII Expenses Chapter, section *EXP.4* Aggregating the LOB presents a corporate view and allows for an assessment of how MPI is performing "overall" as a company.

External financial reporting reflects a corporate view, with supplemental LOB business information included as note disclosure. Budgets are set for a single fiscal

period. Funds that are not utilized over the course of a year lapse and, if still required, form part of a subsequent budget submission.

Operating Results – Five Year Forecast

MPI prepares a five-year financial forecast. The annual budget is the first year of the forecast.

MPI has projects/initiatives that span multiple years. The five-year forecast provides direction as to the expected impacts and timing around same. Key assumptions incorporated in preparing the annual budget are reflected in the forecast, where material changes are warranted, they are incorporated.

Naturally, the accuracy of forecasting beyond a year materially reduces as the forecasted time horizon increases. Nevertheless, the forecast provides an assessment, all things being equal, of the potential future financial performance at the Corporate and LOB levels.

2. Statement of Operations Budget

2.1 Insurance Revenues, Service Fees and Fleet Rebates

Part VIII Revenues Chapter Section REV.1. Insurance revenues, service fees and fleet rebates and the like are assessed and forecasted by LOB, reflecting expected rate action, trending and/or expected changes in activity. At end of the fiscal year, variances to the prior year plan are reviewed along with underlying assumptions, which are then updated and built into the upcoming year's budget and accompanying five-year forecast.

2.2 Claims Incurred (included in Total Insurance Service Expense)

Part VIII Net Incurred Claims Chapter. Claims Incurred are assessed and forecasted by insurance LOB. The key underlying assumptions for establishing the claims incurred

budget are the application of selected trends for expected claims frequency and claims severity to historical claims loss costs as well as the application of risk adjustments and Unallocated Loss Adjustment Expenses (ULAE) assessment. Insurance finance income or expense (i.e., unwinding of discounting and change in discount rates) are also related to claims forecasts, although they are reflected on a separate line of the statement of operations.

2.3 Reinsurance Revenue and Expense

Part VIII Revenues Chapter Section REV.3. Reinsurance is assessed and forecasted for the insurance LOB. A key consideration is the Corporation's risk appetite related to expected claims incurred (i.e., how much exposure the Corporation wants to assume in a fiscal period).

Reinsurance is a mechanism that facilitates and balances cost containment and contributes to rate stability. Costs are based on a prevailing point in time, considering market conditions at the time of preparation and assuming 100% participation of reinsurers with respect to Catastrophe and Casualty placement asks.

2.4 Operating Expenses

Overall, operating expenses are comprised of corporate operating expenses, which are then allocated to the categories of Maintenance, Acquisition, and Operating on the Statement of Operations as well as non-policy commissions reflected by LOBs. As stated, the allocation of expenses follows ICAM (See *Part VIII Expenses Chapter Section EXP.3* for more information on the ICAM).

Operating expenses are subject to a combined top-down and bottom-up approach to ensure alignment.

The Executive Committee (EC) establishes top-down guidance (*EXP Appendix 22a*). This also reflects direction, if any, from the Treasury Board (TB). As of the filing date,

TB has not advanced any guidance with respect to its operating or capital expenditure. MPI does not expect any specific guidance to be advanced in the near term.

Alignment at the EC level is then disseminated to individual business units as a guard rail on departmental budget expectations.

Bottom-up exercise

This reflects department operating and initiative plans, budget and resource requirements while aligning to the guidance/constraints provided. This provides senior leaders the discretion on planning and execution. The manager's budget will bear the full resource impact of the decisions made.

Alignment Process – Internal

Business unit budgets are aggregated and presented to EC for final alignment. Competing tradeoffs for resources, if any, between departments are resolved.

2.5 Investment Income

Part IX Investments Chapter Investment income is reflective of the LOB Investment Portfolio and its respective individual investment objectives. MPI has five investment portfolios whereby a budget/forecast is established for each portfolio. A naïve investment yield is used in budgeting/forecasting investment performance.

2.6 Commission Expense

Part VIII Revenues Chapter. Commissions are based on underlying agreements and related activity subject to commissions. Annually, commissions are reviewed against expected budgets to ensure accuracy and reliability. Should unexpected variances occur, they are investigated, and subsequent budgets/forecasts are adjusted accordingly.

2.7 Premium Taxes

Part VIII Revenues Chapter. Premium taxes are based on underlying arrangements with the Government of Manitoba (GoM), and related activity subject to such taxation.

2.8 Initiative Expenses (as reported on the Corporate Project Funding Summary)

See *Part VIII Expenses Chapter Section EXP.5*. Initiatives have two main areas of spend: i) Facilities and Infrastructure and, ii) Technology Infrastructure.

For 2027/28 IT Major Programs budget, MPI has included a $15 million implementation placeholder within initiative expenses. This amount has not been allocated by nature of expense (such as licensing or external labour), or to individual projects. Allocation has been fully assumed to be operating at this time, and eligibility for capitalization will be assessed at the time of business casing. At this time, the currently approved and open business cases do not forecast spending beyond 2027/28; however, MPI does not assume that all related work will be completed within the current forecast horizon. Notwithstanding that expectation, MPI does not have a sufficiently reliable basis at this time to pre-allocate future amounts to specific projects or expense categories, as any such allocation would necessarily be preliminary and subject to change prior to the filing of the GRA. Accordingly, MPI has adopted a simplified placeholder approach (operating expense in nature) to reflect the likelihood of continued implementation spending without creating an artificial degree of precision that would require ongoing retrospective justification or reconciliation. Based on the recent Corporate Project Funding (CPF) Summary and underlying business cases, no specific spend is currently forecast into 2027/28 for those programs; as a result, the Major Programs forecast amount is presented as an uncommitted envelope, consistent with the approach used for the $5 million CPF funding provision for the non-major program initiative budget.

Within the initiative budget, certain expenditures are expected to qualify for capitalization in accordance with International Financial Reporting Standards (IFRS). These include:

- **Property and equipment:** Costs related to the acquisition or construction of facilities and infrastructure assets that meet the criteria for capitalization under IFRS 16.
- **Deferred development costs (intangible assets):** Expenditures related to the development of technology that meet the recognition criteria under IAS 38, such as internally developed software or intellectual property arising from development activities.

Capitalized initiative expenses are subject to amortization over their useful life. The expected period cost is budgeted based on both past and forecasted completion of initiatives.

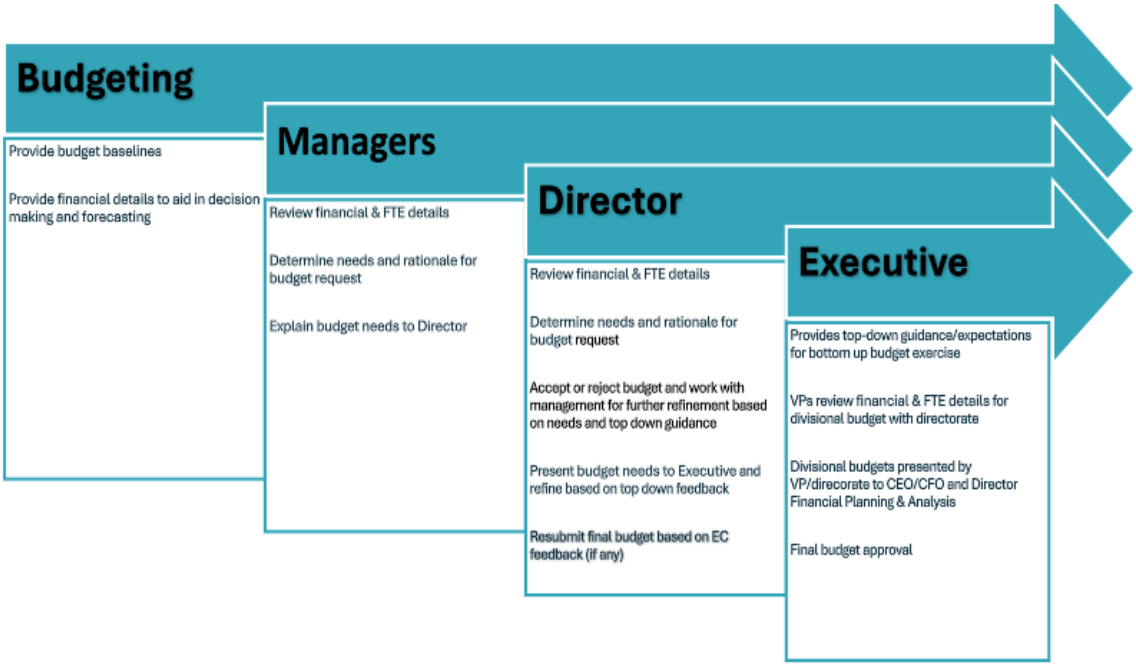
In addition to expenses eligible for capitalization, the budget also includes operating expenses and other costs that do not meet the capitalization criteria under IFRS. These non-capitalizable expenditures will be recognized as expenses in the period in which they are incurred. Examples include research-phase costs, general overhead, and training and administrative expenses. Expenses not eligible for capitalization represent real and necessary investments in the creation and realization of an asset.

2.9 Other Revenue

Other Revenue includes funds retained by the Corporation to fund the DVA LOB. DVA is funded by GoM and TB determines the funding level set in any given year. As of the time of filing, the funding is set at $54M as conveyed to MPI. There is no formal DVA funding agreement in place at the time of filing, nor is one expected in the near term. MPI continues to be in discussions with TB in this regard.

3. The Budget Review Process

The table below shows the budget review process, prior to release to external stakeholders:



4. Budget Stakeholders

MPI has a core set of stakeholders beyond individual ratepayers. More specifically,

- TB
- GoM - Department of Justice
- Public Utilities Board – for the Basic LOB

5. Budget Timelines

Stakeholder Expectations - Stakeholders, as noted above, have different information needs and reporting requirements. There is no natural alignment amongst the parties, meaning the timing of information is often staggered throughout the fiscal year. MPI does its best to accommodate the inherent conflicts within the processes

but there has and will continue to be material differences in financial information presented by MPI at various points of time and therefore available to each stakeholder.

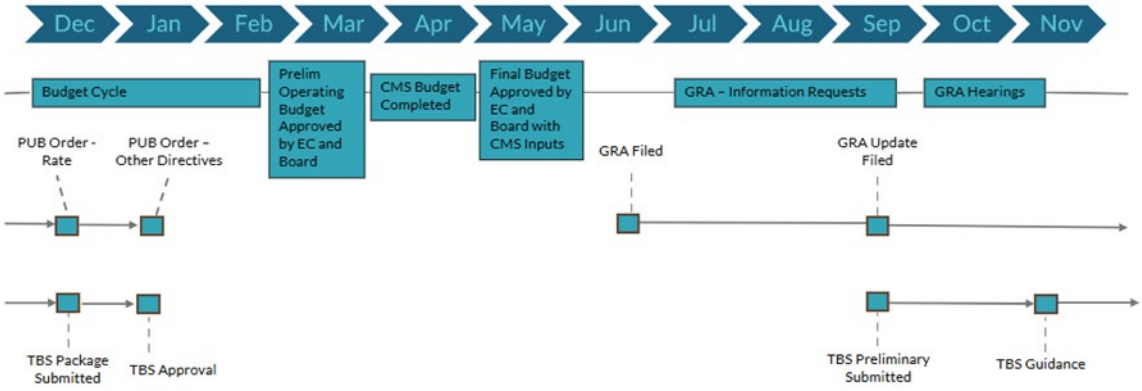
The GRA does not include MPI's final budget. The GRA is confined primarily to the Basic LOB, and the application and rate setting process takes place in advance of MPI's final budget submission to TB.

The GRA can be viewed as a core element used in formulating the final Basic LOB and the TB budget submission (known as an "Estimates Package"), but different assumptions can be presented and incorporated into the budget once the annual PUB process is completed. Some of these assumptions could materially impact the Basic LOB, creating a situation in which PUB-approved rates are potentially overpriced or underpriced.

While corporate operating expenses reflected in the GRA may not represent the final operating expense budget submission to the TB, MPI is actively seeking to align the GRA submission with its TB submission in this regard and will seek to carry one budget through GRA compliance filing to TB submission. That said, potential changes could come from direction being provided to MPI from TB with respect to the budget for 2027/28. Any such changes would be captured in the next GRA. Alternatively, MPI could adjust its project or initiative budget to reflect an updated forecast based on current estimates that change over time.

Timeline Milestones - several reporting milestones are built into the budget process which continually impact MPI's budget through to submission and final TB approval:

Figure EXP App-22 1 Budget Timeline



6. Budget Approval Process

MPI's Budget approval is as follows:

1. EC submits the budget to the Board of Directors for approval.
2. Once approved, MPI submits the budget to the Minister's office for review and approval.
3. Once approved, the Minister's Office submits the budget to TB for review and approval. The TB-approved budget is then conveyed to MPI.
4. TB has the final say on MPI's budget and can direct changes and/or provide direction for the next budget cycle.

7. PUB Orders / Directives

The PUB issues orders/directives as it relates to the Basic LOB. This typically occurs after MPI has submitted its budget to TB, but before approval by TB. PUB orders can vary materially from MPI's budget. With respect to rate setting, the PUB approved rates have historically been similar to the rate sought by MPI. However, as seen in

recent years, rates approved by the PUB can deviate from actual need, causing known misses on the budgeted revenue for the Basic LOB.

8. Key Performance Indicators (KPIs)

MPI uses a select number of KPIs to measure its results to ensure the Corporation is financially sound and properly capitalized, as well to assess and gauge its performance against others. KPIs support informed decision making and operational harmony.

KPIs vary in cadence from monthly, quarterly, and annually. The core KPIs for the corporation are externally reported in MPI's monthly, quarterly and annual reports. See *EXP Appendix 24* for selected KPIs.

2027/28 Budget Process & Context
Corporate Operating Expenses

Preamble

In keeping with our ongoing commitment of holding ourselves accountable to all Manitobans to deliver value as a public auto insurer, the following guidance is being provided to the Senior Leadership Team (SLT) as we embark on building out the corporations operating expense budget that will be included in both our 2027 General Rate Application (GRA), as well as our 2027/28 fiscal budget submission to the Treasury Board.

The Executive team has reviewed the enclosed and is aligned to the overall corporate operating top-down expense guidance for 2027/28. Following the zero-based bottom-up budget exercise, directorate will have an opportunity to present and advance a discussion on individual departmental expense and resourcing needs prior to the finalization of the budget. The final decision on corporate expenses, resources and the allocation between directorates shall be made by the CEO.

Budget Overview

Departmental Operating Expenses

1) Emphasis on Fiscal Prudence

As a Crown corporation, MPI is held to the highest standard of financial stewardship and public accountability. Therefore:

- Affordability is paramount. Only costs essential to service delivery, strategic priorities or legislated obligations are to be considered.
- All expenses must be reasonable, defensible and directly tied to operational requirements or approved initiatives.

2) Zero-Based, Bottom-Up Budgeting

All operating expense submissions must follow a zero-based, bottom-up budgeting approach. This means:

- All expenses must be fully justified, regardless of whether it existed in the prior year.
- Budget owners must clearly articulate the need, purpose and value of expenses.
- All submissions must be supported by a detailed budget presentation outlining assumptions, cost drivers, and alignment to priorities.

3) Use of the Prior 2026 GRA Forecast as a Reference Point

While budgets must be built from zero, your previously identified forecasted requirements from last year's budget cycle should serve as a directional reference point, not a baseline, and should not be assumed or automatically carried forward without justification. Pending business needs, legislative

requirements, service demands and emerging priorities, may require that certain expenses increase beyond prior forecasts. In these cases, divisions must provide clear justification demonstrating why costs need to rise and how the increases support mandated service delivery, risk mitigation or strategic priorities. This approach maintains fiscal responsibility while ensuring MPI can still respond to legitimate operational and strategic requirements.

Full-Time Equivalent (FTE) and Workforce Capacity

1) No Net-New Staff Resourcing

The direction for 2027/28 fiscal year is to hold the current FTE resources. This includes:

- Ensuring current staff are aligned to the most critical work.
- Reviewing activities, processes, and deliverables to identify opportunities to reprioritize, streamline or sunset lower-value work.

2) Reprioritization May Require Stopping Current Work

To accommodate new or emerging corporate priorities:

- Divisions may need to stop or pause existing work that is not directly aligned to mandated services or strategic objectives.
- Leaders are responsible for assessing their portfolios and determining where effort can be redirected. If a department believes that additional work beyond identified priorities must continue, leaders are encouraged to find capacity within your current FTE complement.

3) Approved Over-Budget FTE for Surge Capacity

The Corporation had an approved over-budget FTE allocation of 40 for 2026/27, which is being maintained within existing FTE salary dollars. This allocation is reserved strictly as surge capacity against vacancy allowance to ensure continuity of operations during periods of staffing transition or required ramp-up. This pool is not available for permanent staffing and divisions must plan their workforce needs assuming this surge pool is centrally managed and is not an existing extension of their baseline FTE complement.

4) Reclassification of FTEs from Initiatives to Normal Operations

As stated in the 2026 GRA, the closure of project Nova, yielded 24 FTEs being identified as part of Nova leadership stream (Major Programs Leadership) or Nova transition to operations (FTE supporting projects as part of a full-time permanent role) which are permanent FTE within the organization. The Corporation has reclassified 24 initiative funded FTE into the core operating workforce. This update was made as these roles represent ongoing, permanent operational needs rather than temporary initiative based positions. Maintaining them as initiative FTE (which are intended to only be temporary support to a project bound timeline and incremental roles who are backfilled) would have misrepresented the true staffing requirements of the Corporation and understated the normal operations baseline. Reclassifying these roles ensure that our budget and workforce planning accurately reflects current state and supports transparent, sustainable resource

management. The classification of these roles is in process of being updated in HRIS throughout fiscal 2025/26 and will be updated formally within the 2027/28 budget presentation. As these existing roles were being funded by initiative dollars, there is no impact on the total Corporate budget, however there will be a known shift of budgeted compensation dollars from initiative expenses to normal operations.

Compensation will continue be set by the Finance team based on the staffing complement of FTEs that are approved.

Initiative Budget

MPI's strategic plan and the IT roadmap will serve as an authoritative source for prioritized initiatives, sequencing and dependencies, and long-term investment expectations:.

IT debt and risk items identified through the Roadmap, ensuring that critical modernization and risk mitigation needs are incorporated into the delivery trajectory.

- Historical evidence that our program delivery capacity is limited by significant ramp-up time for detailed solution planning, procurement (RFP), contract negotiation and requirements development.
- The need to ensure initiatives are realistically sequenced.
- Recent delivery rate of planned implementation work and importance of preventing over-commitment and avoiding budget carryforwards or delays caused by underestimation of workload complexity.
- The impact of total initiative spending on the overall corporate operating budget ask.

The ceiling will be intended to ensure affordability, operational sustainability and realistic delivery expectations. Given recent experience:

- Initiatives will be scheduled within the implementation ceiling to ensure that work can be delivered effectively within available FTE and vendor capacity.
- Initiatives that exceed the ceiling will be deferred or phased in alignment with roadmap and strategy prioritization and corporate capacity planning.

The modernization budget includes the following components:

- Corporate Project Funding (non-major programs) – capped at $5M;
- Ongoing licensing and support costs (such as Duck Creek and Celtic) carried forward from Project Nova – will be capped at existing contractual obligations;
- Major Programs Implementation budget – As stated above, the implementation run-rate (ceiling) will be determined after the above considerations around strategic priorities and Roadmap needs, capacity, historical delivery, and proposed normal operations expenses.

The initiative budget will be structured to clearly distinguish between committed (approved business cases) and uncommitted funding (placeholder), ensuring transparency, affordability and alignment with the forthcoming 2027/28 IT roadmap. Initiative funding is only considered committed only once scope, timing and dependencies are confirmed via an approved business case.

1) Committed Initiative Funding – Approved Business Cases

Committed funds will reflect only those initiatives with approved business cases, forming the core of the initiative budget. However, it is important to acknowledge that significant variability persists, even for approved initiatives, due to the fact that business cases are prepared before RFP processes are initiated and before contracts and statements of work are signed. As a result, assumptions regarding vendor availability, procurement timelines, implementation sequencing and delivery resourcing are often subject to change once the RFP and contract award stages begin. This creates inherent uncertainty in forecasting the timing of expenditures, and MPI continues to experience slippage year over year as planned start dates and delivery milestones shift. Given these dynamics, budgeting committed funds years in advance remains challenging, and timing estimates must therefore be treated as directional rather than precise. Finance will monitor these variances, but the Corporation should expect continued shift in committed spending, even when initiative approval has been granted.

2) Uncommitted Envelope- Roadmap and Strategy Aligned Placeholder

The remaining initiative funding will be consolidated into an uncommitted envelope, which will be mapped to expectations derived from MPI's strategic plan and IT Roadmap. This allocation will serve strictly as a placeholder, representing anticipated projects to draw on these funds once business casing is approved. No detailed budget dollars will be assigned to these placeholders, as business cases have not yet been prepared and therefore estimates cannot be reasonably produced. The uncommitted envelope will be aligned to the Roadmap and strategy prioritized initiatives as a planning guide, indicating which future projects are expected to consume available funding. This alignment is intended to support sequencing, resource planning, and affordability, however it does not constitute approval to initiative work or to confirm final budgets.

3) Categorization of Operating vs Capital

For planning purposes, the uncommitted envelope will be assigned a flat, high-level split between operating and capital classification, based on historical initiative profiles and expected investment types. This categorization will remain preliminary and will be refined only once detailed business cases are completed and approved. Even for business cased initiatives, the operating vs. capital treatment is still assumed rather than confirmed. Final classification depends on the specific nature of expenditures once incurred, as well as the outcome of the technical and accounting assessments performed at the time costs are realized. Accordingly, actual categorization may shift as project details become clearer through procurement, solution design and implementation. The expected variability in estimated expense and capital (deferred expense) classification will impact the actual dollars incurred compared to budget.

Stretch Target(s)

- *Initiatives:* Major programs has and will continue to consume enormous resources and non-incremental staff capacity. This leaves little to no capacity to undertake net new other initiatives. This will increase both the overall risk to other modernization efforts and the ultimate cost of resolution thereto given the delay. This is acknowledged and accepted.

- *Staffing:* In support of affordability, the Corporation does not need to raise the ceiling on FTEs. MPI needs to manage and better allocate staffing resources based on prevailing demands of the business.
- *Operating Expenses:* Unless MPI amends its current service delivery model, the underlying operating costs have a natural cost escalation related to same. Currently the top 4 expense categories (compensation, data processing, special services and merchant and bank charges) represent appx. 82% of expenses over a 10-year period). As this budget is being built two years into the future, holding costs flat overall has an implied savings based upon improved efficiency, or reduction of services/service levels that are no longer valid.

Strategic Alignment of Operating Budgets

The SLT is directed to work with their Strategy lead on how their operating budgets align to the strategic plan and approved list of 2027/28 initiatives from the Executive offsite in November 2025. The strategy department is responsible to support the divisions for making these linkages and presenting same in the 2027 GRA.

Budget Process – Zero- Based Budget Approach

Zero based budgeting is a budgeting technique in which all expenses must be justified for a new year starting from zero, versus starting with the previous budget and adjusting as needed. While we have identified flat ceilings on FTE and operating expenses, it will be the expectation of each department's directorate to build up their budget using a zero-based approach and to be able to speak to the build up of the budget by component to the Executive.

Budget Templates – SharePoint

Budget templates (Operating and FTEs) for each directorate are located and stored on the budget SharePoint site. As with past years, your final budget template is to be saved to this site by the deadline outlined herein.

In addition, the drive will include a budget presentation template for directorate use for departmental presentations to the Executive in February. The directorate will be responsible for presenting the proposed budget and rationale for all line items of expenses, including an understanding of how resources will be allocated. If anyone has difficulty gaining access, please reach out to Daphne Machado, Manager of Budgeting.

Budget Approval Process

Budgets are approved by the Board of Directors and then ultimately by the Treasury Board. The final 2026/27 budget will be confirmed to SLT in February 2026, after Treasury Board approval. The preliminary 2027/28 budget will go to the Board of Directors for approval during 2026 and final approval 2027/28 budget approval will happen by Treasury board in early 2027.

Timeline

See Appendix 1.

We would like to thank you in advance for your dedication and engagement to the 2027/28 budget process. All insurance lines of business continue to facing increasing rate pressure again next year, this naturally puts pressure on our operating service model and the cost to maintain same.

Sincerely,

E-SIGNED by Satvir Jatana
on 2025-11-21 22:57 GMT

Satvir Jatana
President & Chief Executive Officer

E-SIGNED by Ryan Kolaski
on 2025-11-21 18:35 GMT

Ryan Kolaski
VP & Chief Financial Officer

Appendix 1 – Timeline

Process	Process Owner	Timing
Budget Guidance: established and acknowledged by the Executive Committee	Executive Committee	November 2025
Budget Kick-off: FP&A team reviews budget guidance/process with senior leadership team	Senior Leadership Team	December 3, 2025
Budgets Out: templates with departmental operating expenses (pre-NOVA initiative spend) & FTE's circulated to each department	FP&A team	1st week of December, 2025
Budget review period (following zero-based budget approach): • Departmental Manager/Director budget preparation and review, following zero-based budget approach • Budgets signed off by departmental Directorate/VP's (via automated workflow) • Budgets returned to FP&A team	Managers & Directors by department	Kick off 1st week of December, 2025 Deadline January 16, 2025
Budgets In: corporate consolidation completed	FP&A team	Deadline January 23, 2026
Departmental Directorate Budget Presentations: Directors to present departmental budgets to respective department VP, CEO & CFO (to be scheduled by FP&A team)	Directorate/ VP by department, CEO/CFO, FP&A team	February 2-13, 2026 (2-week window)
Corporate Alignment: Operating budget (corporate view, pre- initiative forecast spend) presented to EC for alignment	Executive Committee	February 26, 2026
Corporate Project Funding Summary forecast for initiative spend finalized.	IT & FP&A team	Deadline March 20, 2026
Final operating budget (corporate view with initiative spend) presented to EC for alignment	Executive Committee	April 2, 2026
Final VP sign off via automated workflow on operating departmental budgets	Individual VP's	April 2, 2026

Appendix 23: Summary of Regulatory Deferral Accounts

MPI notes that IFRS 20, *Regulatory Assets and Regulatory Liabilities*, was issued in May 2026 and is effective for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted. *As it concerns MPI, the Standard expressly excludes from its scope regulatory assets and regulatory liabilities that arise if premiums charged in insurance contracts within the scope of IFRS 17 are regulated.* In addition, the consequential amendments distinguish IFRS 20 presentation from IFRS 17 and confirm that regulatory assets are addressed separately from assets within the scope of IFRS 17, including in the amendments to IAS 36. Accordingly, IFRS 20 does not apply to insurance entities (i.e., MPI) in respect of regulated insurance premiums within the scope of IFRS 17.

This summary should be read together with Appendix 29 from the 2026 General Rate Application (GRA), and MPI relies on that prior filing for the detailed history, context, and broader discussion of Regulatory Deferral Accounts (RDAs) and initiative expenses.

MPI is again in this application, seeking to have the PUB declare RDA amounts are no longer of any value for rate setting and abandon the practice of RDAs. A declaration of no value is not a reference to impairment or a write off for accounting purposes, or that there is no value to rate payors for the expenses. Rather, it is a simple acknowledgement that there is to be no recovery of existing amounts presently deferred in future GRAs.

MPI further clarifies that the RDA consists only of amounts that are or would be expensed through the Statement of Operations to date for PUB-specific rate-setting purposes. It is not an actual asset of the Corporation, and as such is not reported within MPI's audited external financial statements.

MPI notes that the PUB has not previously confirmed what the PUB views to be the dollar amount of the RDA balance nor the practice of accounting for it. This is of no moment if the PUB accepts the relief sought by MPI concerning the RDA balance. If the PUB again

rejects MPI's position, MPI respectfully asks that the PUB provide guidance in its 2027 Order as to how RDA expenses are to be accounted for and the rules that will govern same. The value of the RDA balance is not clear to MPI because the expenses excluded from rates were determined on the applicable rating year for each of the last three rate applications. While difficult to calculate, it is possible to make use of different dollars amounts in different combinations to arrive at an RDA Balance (see *Figure EXP App 23–1* below). These being forecasted amounts excluded (based on the two-year average per rate order or fiscal year), expenses forecasted per fiscal year, or actual expenses incurred (post GRA), or a combination thereof.

Figure EXP App 23-1 Basic Allocation of Initiative Expenses

($'s in millions)	2023 GRA (2023/24 Rate)	2024 GRA (2024/25 Rate)	2025 GRA (2025/26 Rate)	2026 GRA (2026/27 Rate)	2027 GRA (2027/28 Rate)*
Initiative expenses excluded for rating year (2 year average) per rate order	23.7	24.1	15.4	32.2	8.3

	2023/24 Forecast	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast
Initiative expenses forecasted for fiscal year	21.6	24.0	18.5	31.2	18.3

	2023/24 Actual	2024/25 Actual	2025/26 Actual
Actual initiative expenses incurred in fiscal year statement of operations	10.3	24.2	56.5
Impairment / write off normalization adjustment		(9.9)	(8.0)
Normalized actual expenses	10.3	14.3	48.5

*$8.3M for rating year 2027/28 is $18.4M net of the proposed inclusion of $10.1M of initiative expenses for the rating year average.

The deferred initiative expenses have effectively been funded via capital transfers from the Extension line of business. Extension capital transfers are controlled by the MPI Board of Directors and considered for approval on an annual basis, meaning MPI cannot guarantee the transfer of funds from Extension to Basic.

MPI's application requests a discharge of the RDA and the abandonment of the practice. Accordingly, MPI has included $10.1M of initiative expenses for recovery in the 2027 GRA, as outlined in *Figure EXP App 23-2* below. In the 2026 GRA, MPI advanced the notion of adjusting initiative expenses for inflation but has decided against doing so in this

application. MPI has decided instead to keep the process of including initiatives simple, given the variances that naturally occur between forecasted and actual spending.

Should the PUB exclude initiative expenses for recovery through rates in any given GRA, those expenses would not be carried forward into future GRAs. Instead, they would be satisfied by monies in the RSR – as has occurred with expenses deferred to date. This would hold true for both multi-year initiatives in progress and initiatives that have been completed.

Figure EXP App 23-2 Prior Year Initiative Expenses Included for Rate Setting

	2025/26A
Closed - scope complete:	**2,992,303**
Capital Modelling Solution	196,061
Cloud Migration	1,127,694
Contact Centre as a Service (CCaaS)	917,311
Content Architecture Phase 2 (Updating Website Content and Standardization)	66,613
Digital Culture Improvements - Audio Visual Systems	252,384
[REDACTED]	239
[REDACTED]	109
[REDACTED]	189,408
[REDACTED]	286
[REDACTED]	136,580
Improve Identification of Stolen Vehicle/VIN - Pilot	45,894
Print Management Software Upgrade	56,912
Taxi Telematics	2,812
In-progress - Continuing:	**3,933,771**
BI3 Upgrade	1,957,100
Changes to Deductible Products	1,502
ERP Assessment & Planning	167,294
Foundational Setup for Enterprise Data Platform	519,015
Governance, Risk and Compliance (GRC) Solution	290,626
ERP - Infor Upgrade	720,836
[REDACTED]	19,045
MyMPI Foundation and International Registration Plan (IRP) Online	258,353
Nova R1 - Digital Amortization	**268,054**
Nova - R2 - Amortization	**1,154,671**
Digital - Ongoing Costs (Microsoft, Azure)	**1,775,099**
Prior Year Initiative Expenses included for Rate Setting	**10,123,898**
Actual Basic Initiatives expenses incurred in 2025/26	18,316,096

Please see *EXP Attachment A* for IFRS20 – Regulatory Assets and Regulatory Liabilities.

Appendix 23a: Supporting Evidence for Recovery of Initiative-Related Expenses

EXP Appendix 23a builds on the list of initiatives presented in *EXP Appendix 23*, which identifies projects for which cost recovery is sought in this application. In addition to these appendices, *IT Appendix 9* also provides a detailed inventory of technology-related initiatives, including project scope, business objectives, and portfolio alignment.

MPI seeks approval in this Application to recover from Basic ratepayers the initiative-related expenses forecast to be incurred in the 2027/28 rating year, totaling approximately $10.1 million.

MPI has included business cases for the initiatives listed above in this Application or in previous filings, as referenced herein. These initiative expenses can be grouped into the following major categories:

Below, MPI provides an assessment of each initiative for which cost recovery is sought. Please refer to *Part VIII EXP Appendix 23b* – provided electronically – for further summarized details of the business case objective and benefits.

Closed- Scope Complete Initiatives $3M

Closed-scope complete expenditure is deemed necessary to deliver the project outcome and therefore of use to the Corporation. Refer to below for a summary of the project outcome.

Capital Modelling Solution

Amount for recovery in 2027 GRA $196,061.

Used: The Capital Modelling Solution was implemented and is actively used by MPI's Capital Management team. Following implementation, the team worked within the software to develop and refine Financial Condition Testing (FCT) models, complete training, build modelling scenarios, and continue maturing the models for ongoing use. The project was formally closed in October 2025 after all project closeout activities were completed.

Useful: The solution supports Financial Condition Testing (FCT), a regulatory requirement, and informs strategic decisions related to the application of capital. It improves FCT capabilities under a broader set of conditions, supports development of Economic Capital models, enhances understanding of financial risk, enables more detailed scenario, sensitivity and stress testing analysis, supports reinsurance analysis, and brings Basic FCT capability in-house.

Prudently acquired: The initiative was undertaken because no current FCT solution was in place and no readily available market solutions existed that could meet MPI's requirements while improving efficiency and reducing the risk of errors. The solution was procured through a competitive RFP process, vendor evaluations and demonstrations were completed, a service agreement was negotiated and executed with the selected vendor, implementation and training were completed, and the approved project scope was delivered before formal project closeout.

Cloud Migration

Amount for recovery in 2027 GRA $1,127,694.

Used: The Cloud Migration initiative was implemented and is actively used. Approximately 650 in-scope business applications were migrated from legacy data centres to Microsoft's Azure VMWare Solution (AVS) environment, migration waves were completed, migrated systems were placed into operation, and the project closed in October 2025 after all deliverables identified in the business case were completed.

Decommissioning activities were substantially completed and any remaining optimization and operational activities were transitioned to ongoing operations and managed services support.

Useful: The initiative is useful because it migrated in-scope business applications from legacy data centres to a cloud environment, enabling MPI to safely conclude the current Kyndryl-managed data centre model, reduce risks associated with technology obsolescence and technical debt, and establish a more reliable, resilient, and secure technology environment. The initiative also laid the foundation for future modernization efforts while ensuring migration occurred with no disruption to business systems and implementing a sustainable management model for the new environment.

Prudently acquired: The initiative was prudently acquired and delivered through established project governance and vendor management practices. The migration was planned, designed, scheduled, and executed in multiple waves in partnership with Kyndryl, Microsoft, and MPI, with migration runbooks, testing, change management, disaster recovery planning, infrastructure readiness activities, staged deployments, lessons learned reviews, and formal project closeout completed. The approved project scope was delivered, all business case deliverables were completed, and the project was formally closed in October 2025. Benefits are being measured and reported under the Benefit Realization Management (BRM) process.

Contact Centre as a Service (CCaaS)

Amount for recovery in 2027 GRA $917,311.

Used: Contact Centre as a Service (CCaaS) Phase 1 was implemented and is actively used. The initiative successfully replaced MPI's existing telephone platform with the Five9 cloud-based contact centre solution and was rolled out across multiple business areas through staged releases. Training, testing, implementation, adoption, hyper care support,

and transition to operations were completed, and the project was formally closed in February 2026.

Useful: The initiative is useful because it ensured the continued operation of MPI's telephone services through replacement of an end-of-life platform whose contract was expiring. The new cloud-based solution provides a modern contact centre platform that supports future omnichannel communications, can improve reporting capabilities, can reduce manual processes, can improve employee efficiency, strengthen information and data security, and provides a foundation for additional customer communication channels and future capabilities. It also enables a vendor-managed solution that remains current through ongoing updates and support.

Prudently acquired: The initiative was prudently acquired through a formal procurement and implementation process that included vendor evaluation, contract negotiation and execution, requirements gathering, configuration, systems integration, testing, training, staged implementation, hyper care support, change control, and operational transition. The approved Phase 1 scope was delivered, the solution was placed into production use, and the project was formally closed following completion of project closeout activities in February 2026. Benefits are being measured and reported under the Benefit Realization Management (BRM) process.

Content Architecture Phase 2

Amount for recovery in 2027 GRA $66,613.

Used: The Content Architecture Phase 2 initiative was complete and the capabilities delivered are actively used. While the project scope evolved during delivery, the initiative delivered plain language training and capability building for MPI employees, with training sessions conducted throughout 2025 and early 2026 before the project was formally closed in March 2026. Employees can apply this capability when creating and maintaining content that meets readability and accessibility standards.

Useful: The initiative is useful because it supports the original objective of creating content that is easier to understand, more accessible, and aligned with established content standards. By building internal plain language writing capability, MPI is better positioned to create and maintain content that meets reading ease and accessibility standards, answers customer questions, and supports improved access to information.

Prudently acquired: The initiative was prudently acquired and delivered through established project governance processes. As business needs evolved, the scope was adjusted through formal change management to focus project funding on expanding plain language training opportunities for employees. Training delivery continued through multiple in-person and virtual sessions, the approved scope was completed, and the project was formally closed in March 2026.

Digital Culture Improvements - Audio Visual Systems

Amount for recovery in 2027 GRA $252,384.

Used: The Digital Culture Improvements – Audio Visual Systems initiative was completed and the assets and capabilities are actively used. Audio visual equipment and Microsoft Teams Room capabilities were installed across the identified locations, installations were completed and approved, and the project was completed with closeout activities in September 2025.

Useful: The initiative is useful because it provides a consistent Microsoft Teams meeting room experience across the identified service centres and office locations, supporting hybrid meetings and collaboration regardless of where employees are located. The upgraded audio visual systems improve the quality of virtual meetings, support remote participation, enable room scheduling capabilities, and help create a more inclusive and collaborative work environment.

Prudently acquired: The initiative was prudently acquired through established procurement and project delivery processes. Technical requirements were identified, locations and room requirements were confirmed, vendor cost estimates were obtained, statements of work were executed, equipment was procured, installations were planned and completed, and schedule and budget adjustments were managed through formal change requests. The approved project scope was delivered, all installations were completed, and the project was formally closed following completion of project closeout activities.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Improve Identification of Stolen Vehicle/VIN - Pilot

Amount for recovery in 2027 GRA $45,894.

Used: The Improve Identification of Stolen Vehicle/VIN – Pilot was implemented and operationalized as a pilot. MPI engaged Carfax Canada, received and reviewed VIN scan reports, and completed approximately 36,000 VIN scans during the pilot period. The information generated through the pilot was reviewed by MPI staff to assess the prevalence and characteristics of potentially fraudulent vehicle and VIN transactions. The engagement concluded in June 2025 and the project was formally closed on August 7, 2025.

Useful: The initiative is useful because it provided MPI with information on the prevalence, volume, and identification of potentially fraudulent vehicles and VINs that would not otherwise be available through existing processes. The pilot tested MPI's ability to identify fraudulent vehicle ownership transactions, assess the quality and quantity of

available data, better understand the severity of fraud-related activity, and provide information to support future decisions regarding fraud detection and prevention.

Prudently acquired: The initiative was prudently acquired and delivered through a structured pilot approach designed to evaluate a tool identified as the best available market option for detecting potentially fraudulent vehicle transactions. The project included implementation of the VIN scanning process, review and analysis of scan results by MPI staff, collection of data over the pilot period, and assessment of the tool's ability to provide meaningful information regarding fraudulent activity. The approved pilot scope was completed, the results were evaluated, and the project was formally closed on August 7, 2025.

Print Management Software Upgrade

Amount for recovery in 2027 GRA $56,912.

Used: The Print Management Software Replacement was implemented and is actively used. The initiative upgraded MPI's InfoPrint environment to the supported version on new Azure-based servers, and by March 2026 all print jobs were either fully or partially using the new InfoPrint version. Testing, disaster recovery validation, migration of print objects, and production deployment activities were completed, with remaining minor issues transitioned to production support. The project reached functional completion in February 2026 and proceeded through formal closeout activities in March 2026.

Useful: The initiative is useful because it replaced an end-of-life print management solution that supports high-volume printing and critical customer communications. The initiative ensures continued printing operations, maintains support for business-critical printing functions, secures access to current software functionality and vendor support, and supports uninterrupted delivery of customer communications and operational printing services.

Prudently acquired: The initiative was prudently acquired through a formal Request for Tender (RFT) and contract process to ensure compliance with procurement requirements and secure a cost-effective solution. The project included solution design, vendor engagement, server provisioning, software installation, testing, disaster recovery validation, cross-training, migration activities, and operational readiness reviews. The approved scope was delivered, the upgraded solution was implemented into production, and remaining minor issues were transitioned to operational support as part of project closeout activities in March 2026.

Taxi Telematics

Amount for recovery in 2027 GRA $2,812.

Used: The Taxi Telematics Pilot was implemented and operationalized as a pilot. Telematics devices were deployed within participating taxis, data was collected over the pilot period, quarterly reporting and training were completed, and the Road Safety team analyzed the telematics data collected through the initiative. An action plan and pilot analysis report were completed based on the information gathered, and the project was formally closed in August 2025 following completion of the pilot and project closeout activities.

Useful: The initiative is useful because it enabled MPI to gather information on driving behaviours that would not otherwise be available through traditional claims analysis. The pilot supported MPI's objective of understanding the factors contributing to high claims experience within the taxi industry, assessing the quality and usefulness of telematics data, and developing an action plan based on the information collected. The initiative also provided data that could be analyzed to inform future decisions and understand resourcing requirements should a longer-term solution be considered.

Prudently acquired: The initiative was prudently acquired and delivered through a structured pilot approach designed to evaluate telematics technology and the data it

could provide. The project included vendor engagement, deployment of telematics devices, training, collection and validation of quarterly reporting, review of pilot results, analysis of collected data, development of an action plan, and project closeout activities. The approved pilot scope was completed, the intended data was collected and analyzed, and the project was formally closed in August 2025.

In-progress Initiatives $3.9M

In-progress continuing expenditure is related to ongoing and in-flight projects. As these projects remain in progress at the time of filing and have not been cancelled, MPI submits that the expenditure is useful to the Corporation in support of delivering the project's intended outcomes and scope.

BI3 Upgrade

Amount for recovery in 2027 GRA $1,957,100.

Used: BI3 Upgrade will be used to support the continued operation of the BI3 platform through the FINEOS upgrade, database re-platforming, integration build, testing, and related remediation work. Once implemented, the upgraded solution will support existing BI3 functionality, including the FINEOS build, related integrations, reporting remediation, and document storage scope identified through project delivery. The project remains in progress and is currently tracking to a re-baselined go-live of Spring, 2027.

Useful: The initiative is useful because it supports the continued delivery of BI3 capabilities through an upgraded FINEOS environment and the associated integration, testing, reporting, and data-related work required to make the upgraded platform operational. The work remains in progress, with the FINEOS build substantially complete,

integration build underway, testing strategies being developed, and scope and quality items actively managed through project governance.

Prudently acquired: The initiative is being prudently acquired and delivered through established Major Program and PMO governance practices. The project has an approved business case, signed vendor statements of work, mobilization workshops, project charter approval, vendor management escalation, Benefit Realization Management Plan, change requests, re-baselining, project steering committee oversight, executive steering committee reporting, RAID management, testing strategy development, privacy assessment, and active monitoring of scope, schedule, budget, risks, and deliverables. Expenditures incurred to date are necessary to deliver the approved upgrade and support completion of the in-flight solution.

Changes to Deductible Products

Amount for recovery in 2027 GRA $1,502.

Used: Changes to Deductible Products will be used to implement the approved deductible changes through updated rates, regulations, customer communications, training materials, system changes, and supporting calculation tools. The implemented changes will support administration of the revised deductible products, including updates to the Insurance Rate Calculator, policy documentation, cover letters, technical communications, and training materials. The initiative is currently in its final administrative closeout stage, with implementation completed and project closure activities underway.

Useful: The initiative is useful because it enables implementation of approved deductible product changes and the associated operational, regulatory, and customer-facing updates required to support those changes. The work includes updates to regulations, customer communications, policy documentation, training materials, and supporting systems to ensure the revised deductible products can be administered correctly and consistently.

The initiative remains useful as it progresses through final closeout following successful implementation of the approved changes.

Prudently acquired: The initiative is being prudently acquired and delivered through established project governance and delivery practices. The project included development and implementation of regulatory changes, system and Insurance Rate Calculator updates, testing, communication planning, training and KnowledgeNet updates, customer communications, issue remediation, and formal closeout activities. Expenditures incurred to date have supported delivery of the approved deductible product changes and the activities necessary to implement and sustain those changes.

ERP Assessment & Planning

Amount for recovery in 2027 GRA $167,294.

Used: ERP Assessment & Planning will define MPI's future ERP target state, develop ERP software requirements, prepare ERP software procurement activities, and establish the implementation readiness required for ERP replacement. The initiative will produce the target state, capability assessments, implementation preparation deliverables, ERP software procurement requirements, and current-state process documentation that will be used to support future ERP replacement decisions and implementation activities. The project remains in progress, with advisor engagement, requirements development, ERP strategy work, and implementation preparation activities underway.

Useful: The initiative is useful because it improves business readiness and procurement readiness for ERP replacement. The work supports documenting business expectations and requirements, defining the ERP target state, assessing capability gaps, preparing implementation requirements, developing ERP software procurement requirements, and improving readiness for future ERP implementation activities. The initiative remains useful as current-state process mapping, stakeholder engagement, strategy development, requirements gathering, and implementation preparation activities continue.

Prudently acquired: The initiative is being prudently acquired through established Major Program, project governance, procurement, and planning practices. The project includes completion of advisor pre-work deliverables, a competitive advisor vendor procurement process, advisor engagement, stakeholder surveys and interviews, business process mapping, ERP strategy development, requirements gathering, governance reviews, Benefit Realization Management Plan, change requests, steering committee oversight, executive steering committee reporting, and implementation preparation activities. Expenditures incurred to date support delivery of the approved planning and assessment work and are necessary to develop the target state, procurement requirements, and implementation readiness needed for ERP replacement.

Foundational Setup for Enterprise Data Platform

Amount for recovery in 2027 GRA $519,015.

Used: The Foundational Setup for Enterprise Data Platform initiative will be used to establish the foundational capabilities required to support MPI's future enterprise data and analytics environment. Building on the work completed to date, the initiative will be used to provide a scalable Microsoft Fabric platform, standardized data architecture, foundational governance capabilities, and data integration patterns that enable trusted reporting and analytics across core systems. Deliverables received through discovery and implementation activities, including readiness assessments, current-state analysis, architecture designs, requirements documentation, implementation plans, source-to-target mapping work, and Microsoft Fabric environment configuration, will be used to support the revised delivery approach and future expansion of enterprise data capabilities.

Useful: The initiative is useful because it supports MPI's long-term objective of modernizing its data ecosystem and improving data accessibility, quality, governance, and reporting capabilities. The work completed to date has established important foundational assets, including enterprise data architecture, platform design patterns, data

models, requirements documentation, source system analysis, and Microsoft Fabric infrastructure that can be leveraged in future phases. The initiative continues to support the original objective of creating a scalable enterprise data platform that enables more reliable reporting, analytics, decision-making, and future artificial intelligence and advanced analytics capabilities across the corporation.

Prudently acquired: The initiative is being prudently acquired through established project governance, vendor management, architecture review, and executive oversight processes. Throughout delivery, MPI conducted discovery activities, requirements gathering sessions, architecture reviews, business readiness assessments, security reviews, technical design work, platform configuration, testing preparation, change control, executive escalations, and independent assessments of vendor performance. When vendor delivery concerns emerged, MPI paused progression of the original approach, conducted project reviews, assessed vendor performance, evaluated options, and began replanning the initiative to align future work with business priorities and organizational needs. Expenditures incurred to date have produced foundational technology assets, planning deliverables, architecture artifacts, requirements documentation, and Microsoft Fabric capabilities that remain available to support the revised path forward and the original strategic intent of establishing an enterprise data platform. Benefits will be measured and reported under the Benefit Realization Management (BRM) process.

Governance, Risk and Compliance (GRC) Solution

Amount for recovery in 2027 GRA $290,626.

Used: The Governance, Risk, and Compliance (GRC) Solution was implemented and is actively used. The initiative implemented AuditBoard capabilities including CrossComply, Third Party Risk Management (TPRM), and Risk Oversight functionality. User acceptance testing was completed, operational processes and templates were developed and

reviewed, outstanding items were transitioned to operations, and the project was closed in March 2026 following completion of implementation and closeout activities.

Useful: The initiative is useful because it provides a centralized platform to improve visibility into risks, streamline risk and compliance management processes, enhance policy and compliance management, improve audit readiness, and strengthen third-party risk management. The solution supports more effective risk identification, assessment, monitoring, and mitigation activities while reducing manual effort and improving decision-making related to governance, risk, and compliance activities.

Prudently acquired: The initiative was prudently acquired through a competitive procurement process that included development of an RFP, vendor evaluations, product demonstrations, contract negotiations, vendor selection, implementation planning, discovery and design activities, testing, and operational transition. The project included implementation of the approved modules, stakeholder reviews, user acceptance testing, development of Risk Oversight templates and workflows, and transition of the solution into ongoing operations. The approved scope was delivered, implementation activities were completed, and the project was closed following completion of project closeout activities.

Note- this initiative was in progress at time of preparation of filing material and is therefore listed as “in progress” on Appendix 23, but scope has since been completed as noted above.

ERP - Infor Upgrade

Amount for recovery in 2027 GRA $720,836.

Used: ERP Replacement – Infor Upgrade will be used to maintain MPI's existing ERP functionality by upgrading the Infor platform to a supported version, migrating business and application data to new infrastructure, and transitioning Finance and People &

Culture operations to the upgraded environment. Upon implementation, the upgraded solution will support existing Finance, HR, and payroll functions while replacing technology components approaching end of support. The project remains in progress, with infrastructure builds substantially complete, application installations and data migration activities underway, and testing activities progressing toward a planned November 2026 go-live.

Useful: The initiative is useful because it supports continued operation of MPI's ERP capabilities while maintaining vendor support and existing business functionality. The project is expected to minimize business disruption by implementing a supported version of the Infor suite, upgrading underlying server and database infrastructure, migrating existing data, and ensuring business and technical requirements continue to be met. The work remains ongoing, with fit-gap assessments, infrastructure deployment, application installation, data migration, testing, and remediation activities progressing as planned.

Prudently acquired: The initiative is being prudently acquired through established Major Program, project governance, procurement, and delivery practices. The project includes an approved business case, Board-approved funding, Benefit Realization Management Plan, vendor statements of work, fit-gap assessments, detailed impact analysis, infrastructure planning and deployment, testing strategy development, data migration activities, governance reviews, decision requests, change requests, executive steering committee oversight, and active management of project risks, schedule, scope, budget, and quality. Expenditures incurred to date are necessary to deliver the upgraded ERP environment and maintain supported Finance, HR, and payroll capabilities while positioning MPI for future ERP replacement activities.

[REDACTED]

[REDACTED]

MyMPI Foundation and International Registration Plan (IRP) Online

Amount for recovery in 2027 GRA $258,353.

Used: MyMPI Foundation & IRP Online will be used to provide IRP customers with enhanced digital self-service capabilities through MyMPI and IRP Online. Upon implementation, IRP customers will be able to access online registration and insurance services using the MyMPI platform, while supporting integration with MPI's core systems through the completed MPI Registration and Registration Event Sync components. Development is complete, deployments have been completed to testing and operational readiness environments, and the program is progressing toward the planned MyMPI Foundation & IRP Online deployment on August 14, 2026.

Useful: The initiative is useful because it advances MPI's digital service strategy by providing IRP customers with convenient online access to registration and insurance services while reducing reliance on manual and paper-based processes. The initiative supports improved IRP customer experience, increased digital adoption, enhanced self-service capabilities, improved data quality, and operational efficiencies through the automation and integration of key IRP customer transactions. The project remains in progress, with testing activities substantially complete, development complete, and implementation preparations underway for the final MyMPI Foundation & IRP Online release.

Prudently acquired: The initiative is being prudently acquired through established Major Program governance, project management, testing, and delivery practices. The project has been actively governed through executive steering committee and project steering committee oversight, phased deployment planning, Benefit Realization Management Plan, change requests, operational readiness reviews, user acceptance testing, regression testing, defect remediation, deployment activities, and implementation planning. Expenditures incurred to date have been necessary to deliver the MyMPI and IRP Online capabilities, complete integration with MPI's core systems, and support the

implementation activities required to realize the approved business case objectives and benefits.

Amortization $1.4M

Amortization: Amortization of the remaining R1 and R2 digital assets, is evidence these assets are in use by the Corporation. Reference can be made to *PUB (MPI) 1-57 Appendix 1 - Confidential* for the 2025/26 year-end impairment assessment, which concluded these assets are not impaired as of March 31, 2026. The expenditure is therefore useful, in-use, and prudently acquired as these assets followed the relevant project delivery governance framework.

Digital- Ongoing Costs $1.8M

Digital ongoing costs (Microsoft/Azure): These costs support the ongoing operation of MPI's cloud-based technology environment, including Microsoft Azure infrastructure, Microsoft 365 services, data storage and backup, application hosting, identity and access management, and related security services. These services provide the foundational technology required to host and operate business applications, maintain digital services for customers and employees, securely store and process data, and manage user access to corporate systems. Ongoing investment in these platforms ensures MPI's technology environment remains secure, reliable, scalable, and capable of supporting current and future business operations

Appendix 24: Budgeting Framework KPIs

This appendix provides an update on the key KPIs as they pertain to the Finance division. The budgeting framework KPIs vary in cadence from monthly, quarterly, and annually. The core budgeting KPIs for the corporation are externally reported in MPI's monthly, quarterly and annual reports.

Figure 1 provides an overview of the calculation details and frequency for all key performance indicators.

Figure EXP App 24-1
Summary of Key Performance Indicators with Calculation Details and Frequency

Line No	Key Performance Indicator (KPI)	Calculation Description	Frequency
1	Basic MCT	Basic: Total Minimum Capital Available / Total Minimum Capital Required	Quarterly
2	Corporate - Gross Combined (Partially Discounted) Ratio	(Total Insurance Service Expense + Operating Expenses) / Total Insurance Revenue	Monthly
3	Corporate - Gross Combined (Fully Discounted) Ratio	((Total Insurance Service Expense + Operating Expenses) - (Net Insurance Financial Result) / Total Insurance Revenue	Monthly
4	Corporate - Total Expense Ratio %	((Acquisition Expense + Maintenance Expense + Operating Expense) / Revenue from Premiums	Monthly
5	Basic - Gross Combined (Partially Discounted) Ratio	(Total Insurance Service Expense + Operating Expenses) / Total Insurance Revenue	Monthly
6	Basic - Gross Combined (Fully Discounted) Ratio	((Total Insurance Service Expense + Operating Expenses) - (Net Insurance Financial Result) / Total Insurance Revenue	Monthly
7	Basic - Total Expense Ratio %	((Acquisition Expense + Maintenance Expense + Operating Expense) / Revenue from Premiums	Monthly
8	Corporate - Loss Ratio %	Incurred Claims / Revenue from Premiums	Monthly
9	Basic - Loss Ratio %	Incurred Claims / Revenue from Premiums	Monthly
10	Corporate - Average Cost Per Claim	Corporate Incurred Claims before Reinsurance / # Corporate Claims	Yearly
11	Basic - Average Cost Per Claim	Basic Incurred Claims before Reinsurance / # Basic Claims	Yearly
12	Claims Count Ratio	Monthly Average Claims Reported / Monthly Average Claims Support FTEs	Monthly

The second table (*Figure 2*) includes the current actual and forecasted results related to the key budgeting framework KPIs utilized by the corporation. These metrics are essential for monitoring expense ratios, cost per claim, and other key indicators tied to MPI's financial health.

Figure EXP App 24-2
Summary of Key Performance Indicators with Calculation Details and Frequency

Line No.	Key Performance Indicator (KPI)	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	Basic MCT [1]	93.9%	106.9%	108.2%	105.2%	106.5%	105.2%	113.9%	126.9%
2	Corporate - Gross Combined (Partially Discounted) Ratio	120.0%	110.4%	106.6%	102.4%	103.3%	102.7%	100.5%	99.4%
3	Corporate - Gross Combined (Fully Discounted) Ratio	125.0%	120.9%	107.1%	108.1%	108.7%	108.1%	105.8%	104.6%
4	Corporate - Total Expense Ratio %	23.2%	28.4%	26.4%	21.5%	21.0%	20.1%	19.3%	18.4%
5	Corporate - Total Expense Ratio (Normalized) % [2]	23.2%	24.7%	23.3%	21.5%	21.0%	20.1%	19.3%	18.4%
6	Basic - Gross Combined (Partially Discounted) Ratio	115.4%	110.5%	107.9%	102.1%	102.1%	102.4%	99.7%	98.8%
7	Basic - Gross Combined (Fully Discounted) Ratio	121.1%	123.0%	108.0%	108.7%	108.5%	108.7%	106.0%	105.0%
8	Basic - Total Expense Ratio %	20.7%	22.2%	22.9%	18.9%	18.5%	17.9%	17.0%	16.2%
9	Basic - Total Expense Ratio (Normalized) % [2]	20.7%	21.5%	20.0%	18.9%	18.5%	17.9%	17.0%	16.2%
10	Corporate - Loss Ratio %	89.5%	74.8%	72.6%	73.1%	74.3%	74.7%	73.2%	73.0%
11	Basic - Loss Ratio %	90.1%	84.0%	80.1%	77.9%	78.2%	79.1%	77.3%	77.2%
12	Corporate - Average Cost Per Claim	$ 5,051	$ 4,289	$ 4,434					
13	Basic - Average Cost Per Claim	$ 4,314	$ 4,068	$ 4,182					
14	Claims Count Ratio - # of Claims Reported / Claims FTEs [3]	251.0	273.2	260.1					

[1] KPI is based on the *Manitoba Public Insurance Corporation Act* (100% Basic).

[2] For comparability - Normalized Expense Ratio removes one time items (i.e. impairments)

[3] Claims FTE's calculation based on average monthly Claims FTE's. Annual figure provided for GRA. Operationally this ratio is calculated monthly

The figures listed above are not performance targets. They are forecasted values generated from MPI's long-term financial forecasting model and represent MPI's best estimate of expected performance based on current assumptions. These figures are used for planning purposes and to support multi-year visibility into operational and financial trends. They are not intended to serve as fixed goals or performance benchmarks. As an insurance business, these ratios (combined, loss, expense) are subject to variability due to a wide range of external factors, including claims volatility, inflation, regulatory shifts, and other economic events and conditions, , many of which are outside of MPI's control. These uncertainties mean MPI cannot absolutely predict these ratios over the long-term with certainty. As a

public auto insurer operating within a fixed service delivery model, MPI lacks many of the operational levers that a private insurer might use to respond to these conditions. As a result, setting long-term targets for these ratios would not be meaningful and could create unrealistic expectations about the degree of predictability and influence MPI has over these figures. Instead, the forecasted values provide a directional view to support trend analysis and internal planning. These forecasts are recalibrated annually based on updated assumptions to guide decision making, reflecting MPI's commitment to responsible financial management and adaptability to changing conditions.

Please note: No comparable measure calculations are available for fiscal 2022/23 and prior as MPI was starting to transition to IFRS17 and the internal reporting and data source structure required for the calculations was not fully developed in accordance with current MSA Research KPI's.

Appendix 25: 10 Year Summary Basic Project Expenditures (Expense and Deferred Development)

Figure EXP App 25-1 10 Year Summary Basic Corporate Project Expenditures (Expense and Deferred Development)

Line No.	Project	LTD Actual*	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F	Total
1	*(C$000s, except where noted)*												
2	**Deferred Development**	5,607	16,488	4,894	1,019	2,382	8						30,398
3	**Capital**												-
4	**Expense**	7,081	7,313	2,765	1,081	2,005	1,116						21,361
5	**Nova**	**12,688**	**23,801**	**7,658**	**2,100**	**4,387**	**1,124**	**-**	**-**	**-**	**-**	**-**	**51,758**
6	**Deferred Development**												-
7	**Capital**												-
8	**Expense**	366	793	639	4,816	6,980	38,989	1,834	1,565	1,501	1,717	1,677	60,877
9	**Nova - ongoing ops**	**366**	**793**	**639**	**4,816**	**6,980**	**38,989**	**1,834**	**1,565**	**1,501**	**1,717**	**1,677**	**60,877**
10	**Deferred Development**												-
11	**Capital**												-
12	**Expense**							1,346	11,111	11,258	11,198	11,183	46,094
13	**Major Programs Annual Budget**	**-**	**-**	**-**	**-**	**-**	**-**	**1,346**	**11,111**	**11,258**	**11,198**	**11,183**	**46,094**
10	**Deferred Development**												-
11	**Capital**												-
12	**Expense**						1,957	5,090					7,047
13	**BI3**		**-**	**-**	**-**	**-**	**1,957**	**5,090**	**-**	**-**	**-**	**-**	**7,047**
14	**Deferred Development**												-
15	**Capital**												-
16	**Expense**						721	2,575					3,296
17	**ERP - Infor Upgrade**		**-**	**-**	**-**	**-**	**721**	**2,575**	**-**	**-**	**-**	**-**	**3,296**
18	**Deferred Development**						3,393	1,164					4,557
19	**Capital**												-
20	**Expense**						258	106					364
21	**MyMPI & IRP Online**		**-**	**-**	**-**	**-**	**3,651**	**1,270**	**-**	**-**	**-**	**-**	**4,922**
22	**Deferred Development**												-
23	**Capital**												-
24	**Expense**						167	883					1,050
25	**ERP - Assessment & Planning**		**-**	**-**	**-**	**-**	**167**	**883**	**-**	**-**	**-**	**-**	**1,050**

(contd.)10 Year Summary Basic Project Expenditures (Expense and Deferred Development)

Line No.	Project	LTD Actual*	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F	Total
26	***(C$000s, except where noted)***												
27	**Deferred Development**												-
28	**Capital**												-
29	**Expense**			1,343									1,343
30	**Technology Risk Management - 2022**		**-**	**1,343**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,343**
27	**Deferred Development**												-
28	**Capital**												-
29	**Expense**					642							642
30	**Technology Risk Management - 2024**		**-**	**-**	**-**	**642**	**-**	**-**	**-**	**-**	**-**	**-**	**642**
31	**Deferred Development**												-
32	**Capital**												-
33	**Expense**		45	396	905	831							2,178
34	**Digital Culture**		**45**	**396**	**905**	**831**	**-**	**-**	**-**	**-**	**-**	**-**	**2,178**
35	**Deferred Development**				(13)								(13)
36	**Capital**												-
37	**Expense**			468	47	10							525
38	**Data & Analytics**		**-**	**468**	**34**	**10**	**-**	**-**	**-**	**-**	**-**	**-**	**512**
39	**Deferred Development**												-
40	**Capital**												-
41	**Expense**			1,069	1,010	1,526							3,606
42	**Cloud Adoption**		**-**	**1,069**	**1,010**	**1,526**	**-**	**-**	**-**	**-**	**-**	**-**	**3,606**
43	**Deferred Development**												-
44	**Capital**												-
45	**Expense**				817	999							1,816
46	**Enterprise Content Management**		**-**	**-**	**817**	**999**	**-**	**-**	**-**	**-**	**-**	**-**	**1,816**
47	**Deferred Development**												-
48	**Capital**												-
49	**Expense**					105							105
50	**Partners & Customers Experience**		**-**	**-**	**-**	**105**	**-**	**-**	**-**	**-**	**-**	**-**	**105**

(contd.)10 Year Summary Basic Project Expenditures (Expense and Deferred Development)

Line No.	Project	LTD Actual*	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F	Total
51	***(C$000s, except where noted)***												
52	**Deferred Development**												-
53	**Capital**												-
54	**Expense**		800	918		504							2,222
55	**Innovation Funding**		**800**	**918**	**-**	**504**	**-**	**-**	**-**	**-**	**-**	**-**	**2,222**
46	**Deferred Development**												-
47	**Capital**												-
48	**Expense**	2,628				267	(7)						2,888
49	**Legislative and Regulatory Efforts**	**2,628**	**-**	**-**	**-**	**267**	**(7)**	**-**	**-**	**-**	**-**	**-**	**2,888**
50	**Deferred Development**												-
51	**Capital**												-
52	**Expense**						3,817	3,642	3,704	3,753	3,733	3,728	22,375
53	**Project Management Office (Non-Major Programs)**	**-**	**-**	**-**	**-**	**-**	**3,817**	**3,642**	**3,704**	**3,753**	**3,733**	**3,728**	**22,375**
54	**Total Project Expenditures**	**15,682**	**25,439**	**12,492**	**9,683**	**16,252**	**50,419**	**16,641**	**16,379**	**16,511**	**16,647**	**16,587**	**212,732**
55	**LTD actual are expenditures from 2017/18 to 2020/21*												

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Regulatory Assets and Regulatory Liabilities

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IFRS 20 Regulatory Assets and Regulatory Liabilities

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International Financial Reporting Standard 20 Regulatory Assets and Regulatory Liabilities

Objective

1 The objective of this Standard is to require an entity to provide relevant information that faithfully represents how *regulatory income* and *regulatory expense* affect the entity's financial performance, and how *regulatory assets* and *regulatory liabilities* affect its financial position. To achieve this objective, the Standard sets out requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

2 Regulatory assets and regulatory liabilities are a subset of the rights and obligations created by a *regulatory agreement*. Information about this subset of rights and obligations enables users of financial statements to understand:

(a) an entity's regulatory income and regulatory expense, which arise from the regulatory assets and regulatory liabilities. That understanding, together with information required by other IFRS Accounting Standards, will provide insights into the *total allowed compensation* for *regulatory goods or services* supplied by the entity in a reporting period, and hence into the entity's financial performance and prospects for future cash flows.

(b) an entity's regulatory assets and regulatory liabilities. That understanding will provide insights into the entity's financial position at the end of a reporting period and the amount, timing and uncertainty of the entity's future cash flows.

3 Total allowed compensation is the amount of compensation to which a regulatory agreement entitles an entity for regulatory goods or services supplied in a reporting period. The amount might be charged through *regulated rates*—and hence included in revenue from contracts with *customers* recognised applying IFRS 15 *Revenue from Contracts with Customers* (referred to in this Standard as IFRS 15 revenue)—in either the same period as the entity supplies the regulatory goods or services, or a different period. The Standard establishes definitions of a regulatory asset and a regulatory liability, and resulting definitions of regulatory income and regulatory expense, based on the principle that an entity recognises the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services.

Scope

4 An entity shall apply this Standard to all its regulatory assets and all its regulatory liabilities, except for regulatory assets and regulatory liabilities that arise if premiums charged in insurance contracts within the scope of IFRS 17 *Insurance Contracts* are regulated.

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5 This Standard specifies how to account for regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense. Its application results in information that supplements the information provided by applying other IFRS Accounting Standards, primarily information about revenue from contracts with customers recognised applying IFRS 15. An entity shall apply other IFRS Accounting Standards to account for rights and obligations created by a regulatory agreement before applying this Standard.

Regulatory assets, regulatory liabilities, regulatory income and regulatory expense

6 A regulatory asset is an enforceable present right, created by a regulatory agreement, to add an amount in determining a regulated rate to be charged to customers in future periods because part or all of the total allowed compensation for regulatory goods or services already supplied has not yet been included in IFRS 15 revenue. A right to add an amount in determining a future regulated rate for any other reason is not a regulatory asset.

7 A regulatory liability is an enforceable present obligation, created by a regulatory agreement, to deduct an amount in determining a regulated rate to be charged to customers in future periods because part or all of the total allowed compensation for regulatory goods or services to be supplied in the future has already been included in IFRS 15 revenue. An obligation to deduct an amount in determining a future regulated rate for any other reason is not a regulatory liability.

8 In determining whether a regulatory asset or a regulatory liability exists, an entity shall assess whether it has an enforceable present right to add, or an enforceable present obligation to deduct, an amount in determining a regulated rate to be charged to customers in future periods (see paragraphs B3–B7).

9 A regulatory asset or a regulatory liability can exist only if:

(a) an entity and a *regulator* are parties to a regulatory agreement that prescribes the regulated rate the entity charges for goods or services it supplies to customers (see paragraphs 11–13); and

(b) part or all of the total allowed compensation for regulatory goods or services supplied by the entity in a reporting period is charged to customers through regulated rates in a different period (past or future), creating a difference in timing (see paragraphs 14–23).

10 Regulatory income and regulatory expense are income or expense arising from changes in a regulatory asset or regulatory liability. Not all changes in regulatory assets or regulatory liabilities give rise to regulatory income or regulatory expense—for example, the acquisition of regulatory assets or assumption of regulatory liabilities in a business combination does not give rise to regulatory income or regulatory expense. In addition, exchange differences resulting from translation into a presentation currency in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates* are not regulatory income or regulatory expense.

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Regulatory agreement and regulator

11 A regulatory agreement is an agreement that creates a set of enforceable rights and enforceable obligations that prescribes how a regulator determines a regulated rate (or a range for the regulated rate) that an entity charges for goods or services supplied to customers in a period. A regulator is a body that is required by law or regulation to apply a regulatory agreement to determine a regulated rate (or a range for the regulated rate—see paragraphs B8–B10).

12 The legal forms of regulatory agreements vary by jurisdiction and industry. For example, a regulatory agreement might take the form of:

(a) a contractual licensing agreement;

(b) a service concession arrangement; or

(c) a set of rights and obligations specified by law or regulation.

13 A regulatory agreement might create only regulatory assets, only regulatory liabilities or both regulatory assets and regulatory liabilities.

Total allowed compensation and differences in timing

14 Total allowed compensation is the amount of compensation to which a regulatory agreement entitles an entity for regulatory goods or services supplied in a reporting period. The amount might be charged through regulated rates in either the same period as the entity supplies the regulatory goods or services, or a different period.

15 Regulatory goods or services are goods or services supplied by an entity to comply with a regulatory agreement. Regulatory goods or services supplied in a period might include, for example:

(a) supplying goods or services to customers;

(b) maintaining a network, including routine maintenance, and being ready to repair damage to the network;

(c) making changes to the capacity of a network (for example, additions and upgrades or decommissioning); and

(d) satisfying other objectives set by the regulator as part of the regulatory agreement (for example, improving the quality and efficiency of services supplied to customers, or decreasing or increasing customer usage).

16 The amount of IFRS 15 revenue an entity recognises in a reporting period depends on the regulated rate charged for goods or services the entity supplies to customers in the period. In some cases, that amount of IFRS 15 revenue differs from the total allowed compensation for regulatory goods or services supplied by the entity in the reporting period. Specifically, the amount differs if part or all of the total allowed compensation for regulatory goods or services supplied in the period is included in determining the regulated rates charged to customers in a different period (past or future). Such differences in timing might give rise to regulatory assets or regulatory liabilities.

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Example
To illustrate a difference in timing described in paragraph 16, assume that the regulated rate an entity charged for goods or services supplied to customers in 20X1 was based on estimated input costs of CU100.[1] However, the entity recognised actual input costs in that year of CU120. Assume also that the regulatory agreement gives the entity an enforceable present right to add the resulting CU20 under-recovery of those input costs in determining the regulated rate to be charged to customers in 20X2.[2] In this example, the entity's IFRS 15 revenue for 20X1 includes compensation of CU100 based on the estimated input costs. Compensation for the CU20 under-recovery of input costs in 20X1 will be added in determining the regulated rates to be charged to customers in 20X2, and hence will be included in IFRS 15 revenue in 20X2. However, that compensation of CU20 forms part of the total allowed compensation for regulatory goods or services supplied in 20X1, not for those supplied in 20X2 —the total allowed compensation for regulatory goods or services supplied in 20X1 is CU120.

17 Applying IFRS 15 could also result in a difference between the period in which an entity supplies goods or services to customers and the period in which the revenue for those goods or services is recognised. For example, such a difference might arise if the entity supplies goods or services to a customer but, applying paragraph 56 of IFRS 15, the entity constrains the estimates of variable consideration until the associated uncertainty is resolved. Such differences do not give rise to regulatory assets or regulatory liabilities.

18 To supplement the information an entity provides by applying IFRS 15, this Standard sets out requirements for the recognition of regulatory income and regulatory expense. The definitions of a regulatory asset and a regulatory liability, and resulting definitions of regulatory income and regulatory expense, are based on the principle that an entity recognises the total allowed compensation for regulatory goods or services supplied by the entity in the same reporting period that the entity supplies those regulatory goods or services.

19 Table 1 sets out the most common types of compensation provided or deductions made by regulatory agreements through regulated rates, and establishes when the compensation or deductions form part of total allowed compensation.

1 Monetary amounts are denominated in 'currency units' (CU).

2 For simplicity, this example ignores the effect of regulatory interest.

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	Table 1—Types of compensation provided or deductions made by a regulatory agreement through regulated rates	
	Compensation or deductions	**When the compensation or deductions form part of total allowed compensation**
1	Compensation for *allowable expenses* and deductions for *chargeable income*	In the reporting period in which an entity recognises allowable expenses or chargeable income by applying IFRS Accounting Standards (see paragraphs B13–B25).
2	*Regulatory returns* except for those identified in row 3 of this table	In the reporting period in which a regulatory agreement applies a rate of return to a *regulatory capital base* (see paragraphs B30–B34).
3	Regulatory returns (or part of the regulatory returns) treated as compensation for borrowing costs that are capitalised by an entity applying IAS 23 *Borrowing Costs*, in the specific circumstances set out in paragraph B35	In the reporting period in which an entity recognises the borrowing costs as an expense (see paragraphs B35–B40).
4	Compensation or deductions for performance incentives	In the reporting period in which an entity's performance occurs (see paragraphs B41–B50).
5	Compensation for inflation provided separately from *regulatory depreciation*	In the reporting period in which the inflation arises (see paragraphs B53–B54).

20 In addition, for the purpose of applying this Standard, an entity shall treat compensation provided by inflation adjustments to the regulatory capital base as forming part of the total allowed compensation for the reporting period in which the inflation is recovered through regulatory depreciation included in determining the regulated rates charged to customers (see paragraph B52).

21 The terms of regulatory agreements vary by jurisdiction and industry. Accordingly, a regulatory agreement might not provide all the types of compensation or make all the types of deductions described in paragraphs 19–20, might provide other types of compensation or make other types of deductions or might use different terminology to refer to the types of compensation or deductions described in paragraphs 19–20. An entity shall use its judgement in analysing the terms and conditions of a regulatory agreement to determine what types of compensation or deductions the regulatory agreement provides or makes. If the regulatory agreement provides a type of compensation or makes a type of deduction other than those described in paragraphs 19–20, the entity shall use its judgement to determine when that compensation or deduction forms part of total allowed compensation.

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22 Paragraphs B13–B54 describe when differences in timing might arise from the compensation or deductions described in paragraphs 19–20.

23 Differences in timing might also arise from the under-recovery or over-recovery of *allowed revenue* as described in paragraphs B57–B58.

Unit of account

24 An entity shall account for the right or obligation arising from an individual difference in timing—or from a group of differences in timing that are created by the same regulatory agreement, have similar expiry patterns and are subject to similar risks—as a single unit of account.

25 An entity is permitted to apply paragraph B37 to determine an individual difference in timing arising from part or all of the regulatory return that is treated as compensation for capitalised borrowing costs. An entity shall apply paragraph B66 to determine an individual difference in timing arising from regulatory depreciation of a regulatory capital base that has a direct relationship with depreciable or amortisable assets (as described in paragraph B64).

Recognition

26 Except as specified in paragraphs 29 and 31, an entity shall recognise:

(a) all regulatory assets and all regulatory liabilities existing at the end of a reporting period; and

(b) all regulatory income and all regulatory expense arising during a reporting period.

Existence uncertainty

27 If there is uncertainty about whether a regulatory asset or regulatory liability exists, an entity shall assess whether the regulatory asset or regulatory liability is more likely than not to exist. If the regulatory asset or regulatory liability is more likely than not to exist, and meets the criteria specified in paragraph 29 or 31 if applicable, the entity shall recognise it.

28 Uncertainty about the existence of a regulatory asset or regulatory liability might arise from uncertainty about the existence of a present right or present obligation, uncertainty about the enforceability of the present right or present obligation, or uncertainty about both existence and enforceability. The existence of a present right or present obligation does not need to be certain for an entity to be able to assess its enforceability. An entity shall consider both types of uncertainty and make a combined assessment of whether it is more likely than not that an enforceable present right or enforceable present obligation exists.

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Recognition criterion for a regulatory asset or regulatory liability arising from regulatory depreciation of a regulatory capital base

29 An entity shall recognise a regulatory asset or regulatory liability arising from regulatory depreciation of a regulatory capital base if, and only if, the regulatory capital base has a direct relationship with a related item or items (see paragraph B59). A related item is an item that gives rise to amounts for which a regulatory agreement creates a right to compensation to be provided, or an obligation for a deduction to be made, through regulatory depreciation.

30 An entity's regulatory capital base has a direct relationship with a related item or items if the entity is able to track, by amount and reporting period, how regulatory depreciation provides compensation or makes a deduction for the amounts arising from the related item or items (see paragraphs B60–B72).

Recognition criterion for a regulatory asset or regulatory liability arising from compensation based on a benchmark determined using unobservable inputs

31 Compensation for an allowable expense might be based on a benchmark (for example, the actual expenses of an entity's peer group). In some cases, the benchmark is determined using unobservable inputs, and the regulator determines the compensation only after the entity's financial statements are authorised for issue. In such cases, an entity shall recognise any resulting regulatory asset or regulatory liability only when the regulator determines the compensation based on the actual benchmark.

Derecognition

32 An entity shall derecognise part or all of a regulatory asset or regulatory liability when that part or all of the amount recognised no longer meets the definition of a regulatory asset or regulatory liability. For example:

(a) when the entity recovers part or all of a regulatory asset or fulfils part or all of a regulatory liability and, applying paragraph 53(a), updates the estimates of future cash flows.

(b) when part or all of a regulatory asset is settled or when part or all of a regulatory liability is waived by a regulator or another party. In such cases, an entity shall:

(i) recognise an asset or liability if required by other IFRS Accounting Standards (for example, a financial asset or financial liability recognised by applying IFRS 9 *Financial Instruments*); and

(ii) recognise in profit or loss the difference between the amount derecognised and any new asset or new liability recognised by applying another IFRS Accounting Standard.

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33 An entity shall also derecognise part or all of a regulatory asset or regulatory liability when that part or all of the regulatory asset or regulatory liability no longer meets the recognition criteria set out in paragraph 27 or 29. In such cases, an entity shall derecognise the part of the regulatory asset or regulatory liability that no longer meets the recognition criteria and recognise any related regulatory expense or regulatory income in profit or loss.

Measurement

34 Except as specified in paragraph 60, an entity shall measure regulatory assets and regulatory liabilities using a cash-flow-based measurement technique that:

(a) includes an up-to-date estimate of all future cash flows arising from the recovery of a regulatory asset or fulfilment of a regulatory liability (see paragraphs 35–44 and 52–57); and

(b) discounts those estimated future cash flows using the *regulatory interest rate* (see paragraphs 45–52 and 56–57).

Initial measurement

Estimating future cash flows

Identifying future cash flows

35 To apply paragraph 34(a), an entity shall include all estimated future cash flows arising from the recovery of a regulatory asset or fulfilment of a regulatory liability that are within the boundary of the regulatory agreement, and only those cash flows. Such cash flows comprise:

(a) cash flows for which an entity has an enforceable present right to add amounts, or an enforceable present obligation to deduct amounts, in determining the regulated rates to be charged to customers in future periods. The future periods are those in which the entity has an enforceable present right or enforceable present obligation to supply regulatory goods or services.

(b) cash flows for which an entity has an enforceable present right to receive, or an enforceable present obligation to pay, compensation on termination of a regulatory agreement.

36 Paragraphs B73–B87 set out requirements for determining the boundary of a regulatory agreement.

37 To estimate future cash flows, an entity shall consider all reasonable and supportable information that is available at the reporting date without undue cost or effort. The entity shall consider information about past events and about conditions existing at the reporting date. The entity shall also consider information about variables that might affect estimates of future cash flows, namely:

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(a) market variables—variables that can be observed in, or derived directly from, markets (for example, interest rates). The entity shall use assumptions about future market variables that are consistent with observable market prices at the reporting date—that is, at the reporting date, the entity shall disregard the effects of possible future changes in market variables.

(b) non-market variables—all other variables other than market variables (for example, the useful life of a depreciable asset). The entity shall use its expectations at the reporting date about future non-market variables, other than future changes in the regulatory agreement or in law or regulation.

38 Cash flows arising from a regulatory asset or regulatory liability include cash flows from regulatory interest specified in a regulatory agreement. However, if an entity elects to apply the exemption from discounting described in paragraph 50, the entity shall, in periods for which it applies the exemption, exclude regulatory interest cash flows from the estimates of future cash flows arising from the regulatory asset or regulatory liability.

Uncertain future cash flows

39 There might be uncertainty about the amount or timing of future cash flows that will arise from a regulatory asset or regulatory liability. Such uncertainty might be caused by, for example, credit risk or demand risk. The effect of credit risk and demand risk on the future cash flows depends on whether the entity or its customers bear the risk (see paragraphs B88–B91).

40 An entity's estimates of future cash flows arising from a regulatory liability shall not reflect non-performance risk of the entity (non-performance risk is defined in IFRS 13 *Fair Value Measurement*).

41 An entity shall estimate uncertain future cash flows using an unbiased range of possible outcomes incorporating the information described in paragraph 37, including outcomes in which the regulatory asset or regulatory liability does not exist, or produces no future cash flows.

42 An entity shall estimate uncertain future cash flows using whichever of these two methods the entity expects to better predict the ultimate cash flow that will occur after the uncertainty is resolved:

(a) the most likely amount, which is the single most likely amount in a range of possible outcomes (that is, a range of possible cash flows). The most likely amount might better predict the ultimate cash flow if the possible cash flows are clustered around one cash flow, or if there are only two possible cash flows and they differ widely.

(b) the expected value, which is the sum of the probability-weighted amounts in a range of possible outcomes. The expected value might better predict the ultimate cash flow if there are many possible cash flows and they are not clustered around one cash flow.

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43 In assessing which of the methods described in paragraph 42 would better predict the ultimate cash flow, an entity shall also assess whether a better prediction would result from:

(a) considering separately each regulatory asset and each regulatory liability identified by the entity applying paragraph 24. An entity shall use one of the methods of estimating uncertain future cash flows for some regulatory assets or regulatory liabilities and the other method for other regulatory assets or regulatory liabilities, if the entity expects that doing so will better predict the ultimate cash flow.

(b) considering any regulatory asset or regulatory liability together with other regulatory assets or regulatory liabilities. If such a grouping will better predict the ultimate cash flow, the entity shall apply the method that it expects will provide the better prediction to all the regulatory assets and regulatory liabilities in the group.

Foreign currency amounts

44 If regulated rates charged to customers are denominated in a foreign currency, an entity shall treat any related regulatory assets or regulatory liabilities as monetary items when applying IAS 21.

Discounting estimated future cash flows

45 Except as specified in paragraph 50, an entity shall discount the estimated future cash flows arising from a regulatory asset or regulatory liability using the regulatory interest rate specified or implied by the regulatory agreement for that regulatory asset or regulatory liability.

46 For a regulatory asset or regulatory liability that arises from regulatory depreciation of a regulatory capital base, the regulatory interest rate is the rate of return that the regulatory agreement applies to the regulatory capital base (see paragraph B30).

47 In some cases, an entity shall derive an implied regulatory interest rate from the terms of a regulatory agreement instead of using the interest rate specified in the regulatory agreement (see paragraphs 48–50).

An implied regulatory interest rate

48 An entity shall derive an implied regulatory interest rate if the regulatory agreement includes any of these terms:

(a) it specifies uneven interest rates over the life of a regulatory asset or regulatory liability. For example, a period of time might elapse between an entity recognising a regulatory asset or regulatory liability and a regulatory agreement starting to apply an interest rate to that regulatory asset or regulatory liability (see paragraph 50).

(b) it specifies an interest rate that does not apply to regulatory interest accrued in past periods, instead of a compound interest rate.

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(c) it does not specify an interest rate but instead adjusts the amount of compensation provided or a deduction made for an item to also provide compensation or make a deduction for the time period until the recovery of the related regulatory asset or the fulfilment of the related regulatory liability. An entity shall use its judgement to determine whether a regulatory agreement provides compensation or makes a deduction for such a time period. Not all regulatory agreements specify an interest rate or provide compensation or make a deduction for such a time period, in which case the regulatory interest rate is nil.

49 In the cases described in paragraph 48, an entity shall determine the implied regulatory interest rate as the rate that at initial recognition discounts the estimates of future cash flows arising from a regulatory asset or regulatory liability, which include regulatory interest cash flows (see paragraph 38), back to an amount that equals the sum of the estimated future cash flows, excluding regulatory interest.

50 In some cases, an entity expects the period between the recognition of a regulatory asset or regulatory liability and the date when an interest rate specified in the regulatory agreement starts to apply to be one year or less. In such cases, the entity need not discount the estimated future cash flows arising from the regulatory asset or regulatory liability during that period. If the entity elects to apply that exemption, the entity shall discount the estimated future cash flows once the interest rate specified in the regulatory agreement starts to apply.

Regulatory interest rates linked to interest rate benchmarks

51 The uneven interest rates described in paragraph 48(a) do not include interest rates specified in a regulatory agreement that are linked to an interest rate benchmark. In such cases, applying paragraph 37(a), the entity shall disregard possible future changes in the interest rate benchmark until they occur, at which time the entity shall apply paragraphs 56–57.

Subsequent measurement

52 In measuring a regulatory asset or regulatory liability after its initial recognition, an entity shall at the end of each reporting period:

(a) update estimates of the amount and timing of future cash flows arising from the regulatory asset or regulatory liability (see paragraphs 53–57); and

(b) continue to use the discount rate determined at initial recognition, except as described in paragraphs 56–57.

53 An entity shall update the estimated future cash flows arising from a regulatory asset or regulatory liability at the end of each reporting period by applying paragraphs 35–44 to reflect, for example:

(a) recovery of part or all of the regulatory asset or fulfilment of part or all of the regulatory liability; and

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(b) any changes in estimates of the amount or timing of future cash flows because of a change in facts or circumstances or because of new information considered in accordance with paragraph 37.

54 Changes in facts or circumstances or new information, as described in paragraph 53(b), include:

(a) resolution of an uncertainty—for example:

(i) confirmation that the entity has met or not met performance criteria or confirmation of the outcome of court rulings; or

(ii) the regulator's agreement or disagreement with regulatory filings made by the entity or by other entities;

(b) actions by a regulator other than those in (a)(ii)—for example, the exercise of a right to renew or terminate a regulatory agreement, causing a change in the boundary of the regulatory agreement (see paragraphs B75–B78);

(c) changes in credit risk or demand risk (see paragraphs B88–B91);

(d) changes in the regulatory interest rate as described in paragraph 56; or

(e) changes in a regulatory agreement or in law or regulation.

55 An entity shall reassess the selected method of estimating uncertain future cash flows arising from a regulatory asset or regulatory liability—determined by applying paragraphs 42–43—if, and only if:

(a) facts or circumstances change or new information becomes available; and

(b) the change or new information might alter the entity's expectation of the method that will better predict the ultimate cash flow.

56 In some cases, the regulatory interest rate specified or implied by a regulatory agreement changes after initial recognition of a regulatory asset or regulatory liability because of a change in:

(a) the regulatory agreement; or

(b) an interest rate benchmark to which the regulatory interest rate is linked.

57 Such a change in the regulatory interest rate changes the future cash flows arising from a regulatory asset or regulatory liability. Consequently, when the regulatory interest rate changes as described in paragraph 56, an entity shall:

(a) update the future cash flows estimated by applying paragraphs 35–44.

(b) discount the estimated future cash flows using the new regulatory interest rate. The new regulatory interest rate is the new interest rate specified in the regulatory agreement or the new implied regulatory interest rate determined applying paragraph 48. The new implied regulatory interest rate discounts all the updated future cash flows to

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the carrying amount of the regulatory asset or regulatory liability immediately before the new rate applied.

Simplified measurement approach—Items that affect regulated rates only when the related cash is paid or received

58 In some cases, a regulatory agreement provides compensation for an allowable expense or makes a deduction for chargeable income in determining the regulated rates charged to customers only when an entity pays or receives the related cash, or soon after that. A regulatory asset or regulatory liability might arise if, applying IFRS Accounting Standards, the entity recognises the allowable expense or chargeable income in a different reporting period.

59 Similarly, a regulatory asset might arise because a regulatory agreement provides compensation for credit losses in determining the regulated rates only when the regulator determines that there is no reasonable expectation of an entity receiving the related cash, instead of when the entity recognises impairment losses in its financial statements by applying IFRS 9.

60 An entity shall measure a regulatory asset or regulatory liability described in paragraphs 58–59 by:

(a) using the carrying amount of the related liability, related asset or related loss allowance resulting from applying IFRS Accounting Standards.

(b) adjusting that carrying amount to reflect any differences between the related liability, related asset or related loss allowance and the regulatory asset or regulatory liability. Such a difference might be caused by (i) an uncertainty present in the related liability, related asset or related loss allowance but not in the regulatory asset or regulatory liability or (ii) an uncertainty present in the regulatory asset or regulatory liability but not in the related liability, related asset or related loss allowance. Such uncertainties might arise from estimation, credit or demand risk.

61 An entity shall stop applying paragraph 60, and shall thereafter measure any remaining part of the regulatory asset or regulatory liability by applying paragraphs 34–57, when:

(a) for a regulatory asset or regulatory liability described in paragraph 58—the entity pays cash to settle the related liability, or receives cash to recover the related asset;

(b) for a regulatory asset described in paragraph 59—the regulator has determined there is no reasonable expectation of the entity receiving the related cash; or

(c) for a regulatory asset or regulatory liability described in paragraph 58 or 59—the entity derecognises the related liability, related asset or related loss allowance for any other reason.

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Classification and presentation

Statement(s) of financial performance

62 **Except as required by paragraph 64, an entity shall:**

(a) **classify all regulatory income and all regulatory expense as revenue; and**

(b) **present all regulatory income minus all regulatory expense as a line item in the statement of profit or loss.**

63 Regulatory income includes regulatory interest income and regulatory expense includes regulatory interest expense.

64 **In some cases, an entity applying other IFRS Accounting Standards includes an item of expense or income in other comprehensive income. In such cases, the entity shall also include in other comprehensive income regulatory income or regulatory expense relating to that item of expense or income, as specified in paragraph 65. The entity shall:**

(a) **classify regulatory income and regulatory expense included in other comprehensive income in accordance with paragraph 88 of IFRS 18 *Presentation and Disclosure in Financial Statements*;**

(b) **present regulatory income or regulatory expense separately from the related expense or related income;**

(c) **reclassify regulatory income or regulatory expense included in other comprehensive income to the statement of profit or loss if, and only if, the entity reclassifies the related expense or related income to the statement of profit or loss in accordance with other IFRS Accounting Standards; and**

(d) **classify and present the reclassified regulatory income or regulatory expense in accordance with paragraph 62.**

65 The regulatory income or regulatory expense to be included in other comprehensive income is the regulatory income or regulatory expense that arises in a reporting period because an entity recognises the related expense or related income that is included in other comprehensive income in that period. The entity determines such regulatory income or regulatory expense based on the amount of the compensation or deduction for that related expense or related income.

66 To apply paragraph 64(c) when an entity derecognises a regulatory asset or regulatory liability applying paragraph 32(b) or 33, the entity:

(a) shall not reclassify regulatory income or regulatory expense included in other comprehensive income to the statement of profit or loss when the entity derecognises the regulatory asset or regulatory liability; and

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(b) shall reclassify any regulatory income or regulatory expense included in other comprehensive income to the statement of profit or loss when the entity reclassifies the related expense or related income to the statement of profit or loss.

Statement of financial position

67 **An entity shall present in its statement of financial position:**

(a) regulatory assets and regulatory liabilities as line items; and

(b) current and non-current regulatory assets, and current and non-current regulatory liabilities, as separate classifications in accordance with paragraphs 99–102 of IFRS 18, except when the entity presents all assets and liabilities in order of liquidity.

Disclosure

68 **The overall objective of paragraphs 69–83 and B95–B97 is to require an entity to disclose in the notes information about the entity's:**

(a) regulatory income and regulatory expense that, together with the information required by other IFRS Accounting Standards, will provide insights into the total allowed compensation for regulatory goods or services supplied by the entity in a reporting period, and hence into the entity's financial performance and prospects for future cash flows; and

(b) regulatory assets and regulatory liabilities that will provide insights into the entity's financial position at the end of a reporting period and the amount, timing and uncertainty of the entity's future cash flows.

Regulatory assets and regulatory liabilities and resulting regulatory income and regulatory expense

69 **An entity shall disclose information that enables users of financial statements to understand:**

(a) the amounts that are recognised in the statement of financial position and statement(s) of financial performance for regulatory assets, regulatory liabilities, regulatory income and regulatory expense; and

(b) the nature of unrecognised regulatory assets or unrecognised regulatory liabilities and the reason they have not been recognised.

70 This information provides insights into:

(a) the total allowed compensation for regulatory goods or services supplied by the entity in a reporting period, in particular the extent to which part or all of the total allowed compensation for regulatory goods or services supplied by the entity in a reporting period was (or will be) included in determining the regulated rates charged to

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customers—and hence included in IFRS 15 revenue—in a different period; and

(b) the amount, timing and uncertainty of the entity's future cash flows.

71 To achieve the objective set out in paragraph 69, an entity shall apply paragraphs 72–81.

Recognised regulatory assets and recognised regulatory liabilities

72 An entity shall disclose, in a table, reconciliations from the opening to the closing carrying amounts of regulatory assets and from the opening to the closing carrying amounts of regulatory liabilities. In the reconciliations, an entity shall group the changes described in paragraph 73 into:

(a) changes included in the statement of profit or loss;

(b) changes included in other comprehensive income; and

(c) other changes not included in (a) or (b) (see paragraph 73(g)).

73 An entity shall disclose in the reconciliations required by paragraph 72 changes in the carrying amount of a regulatory asset or regulatory liability arising from:

(a) the origination of regulatory assets during the reporting period;

(b) the origination of regulatory liabilities during the reporting period;

(c) the recovery of regulatory assets during the reporting period;

(d) the fulfilment of regulatory liabilities during the reporting period;

(e) regulatory interest income on regulatory assets or regulatory interest expense on regulatory liabilities;

(f) other components of regulatory income or regulatory expense—for example, changes in the carrying amount of a regulatory asset or regulatory liability arising from remeasurements of the regulatory asset or regulatory liability or changes in the boundary of a regulatory agreement; and

(g) changes in regulatory assets and regulatory liabilities that did not give rise to regulatory income or regulatory expense—for example, regulatory assets acquired and regulatory liabilities assumed in a business combination.

74 An entity shall provide an explanation of the items described in paragraph 73(f)–(g).

75 For regulatory assets and regulatory liabilities measured in accordance with paragraph 34, an entity shall disclose quantitative information, using time bands, about when it expects to recover the regulatory assets and fulfil the regulatory liabilities. The entity shall disclose the quantitative information disaggregated between:

(a) regulatory assets and regulatory liabilities for which a regulatory agreement applies a regulatory interest rate that is not nil; and

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(b) regulatory assets and regulatory liabilities for which a regulatory agreement applies a regulatory interest rate of nil.

76 The entity shall determine the quantitative information required by paragraph 75 using:

(a) undiscounted cash flows, excluding regulatory interest cash flows; and

(b) reasonable and supportable assumptions about the timing of future cash flows that are consistent between periods.

77 The entity shall use its judgement to determine an appropriate number of time bands for the quantitative information required by paragraph 75. For example, an entity might determine appropriate time bands to be:

(a) not later than one year;

(b) later than one year and not later than three years;

(c) later than three years and not later than five years; and

(d) later than five years.

78 For regulatory assets and regulatory liabilities measured in accordance with paragraph 34, an entity shall also disclose:

(a) the discount rate, or ranges of discount rates, used in measuring regulatory assets and regulatory liabilities to which a regulatory agreement applies a regulatory interest rate;

(b) an explanation of how uncertainties affect the recovery of regulatory assets or fulfilment of regulatory liabilities; and

(c) the carrying amounts of regulatory assets and of regulatory liabilities at the end of the reporting period to which the entity has applied the exemption from discounting estimated future cash flows in paragraph 50.

79 For regulatory assets and regulatory liabilities measured by an entity applying paragraph 60, the entity shall provide information about the regulatory assets and regulatory liabilities and the related liabilities and related assets that explains:

(a) the relationship between the carrying amounts, and changes therein, of the regulatory assets or regulatory liabilities and the carrying amounts, and changes therein, of the related liabilities or related assets;

(b) the relationship between the risks associated with the regulatory assets or regulatory liabilities and the risks associated with the related liabilities or related assets; and

(c) how uncertainties affect the recovery of regulatory assets or fulfilment of regulatory liabilities.

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80 For example, if a regulatory asset arises from pension costs and is measured by an entity applying paragraph 60, the entity will need to consider how to disclose the information required by this Standard and the information required by IAS 19 *Employee Benefits* in a manner that shows the relationships described in paragraph 79.

Unrecognised regulatory assets and unrecognised regulatory liabilities

81 An entity shall disclose information about unrecognised regulatory assets and unrecognised regulatory liabilities that enables users of financial statements to understand:

(a) the type of compensation or deduction the unrecognised regulatory assets and unrecognised regulatory liabilities relate to; and

(b) the reason they have not been recognised—for example, an entity might not recognise a regulatory asset because the entity has determined that its regulatory capital base does not have a direct relationship with a related item or items (see paragraph 29).

Relationship between an entity's regulatory capital base and related items

82 An entity shall disclose information that enables users of financial statements to understand the relationship between the entity's regulatory capital base and a related item or items. That understanding will:

(a) provide insights into the nature of a regulatory agreement and the effect of a regulatory agreement on the entity's financial position and financial performance; and

(b) enable users to make comparisons between entities subject to different regulatory agreements.

83 To achieve the objective in paragraph 82, an entity shall disclose:

(a) the type of relationship (direct or not direct) between its regulatory capital base and a related item or items;

(b) the reasons why the entity determined that the relationship is of that type;

(c) any change to or from a direct relationship, and the reason for the change; and

(d) the regulatory approach (nominal or real) used by the regulator to compensate the entity for inflation on its regulatory capital base (see paragraphs B51(a) and B52).

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Appendix A
Defined terms

This appendix is an integral part of the IFRS Accounting Standard.

allowable expense	An item of expense, as defined in IFRS Accounting Standards, for which a **regulatory agreement** provides compensation by adding an amount in determining a **regulated rate** to be charged by an entity.
allowed revenue	The total amount of compensation that a **regulatory agreement** entitles an entity to charge customers through **regulated rates** in a period.
chargeable income	An item of income, as defined in IFRS Accounting Standards, for which a **regulatory agreement** makes a deduction of an amount in determining a **regulated rate** to be charged by an entity.
regulated rate	A price determined by a **regulator** that an entity charges for goods or services supplied to customers in a period.
regulator	A body that is required by law or regulation to apply a **regulatory agreement** to determine a **regulated rate** (or a range for the **regulated rate**).
regulatory agreement	An agreement that creates a set of enforceable rights and enforceable obligations that prescribes how a **regulator** determines a **regulated rate** (or a range for the **regulated rate**).
regulatory asset	An enforceable present right, created by a **regulatory agreement**, to add an amount in determining a **regulated rate** to be charged to customers in future periods because part or all of the **total allowed compensation** for **regulatory goods or services** already supplied has not yet been included in revenue recognised from contracts with customers applying IFRS 15.
regulatory capital base	Assets and other items that a **regulatory agreement** entitles an entity to recover by adding an amount for **regulatory depreciation** in determining a **regulated rate** to be charged to customers.
regulatory depreciation	The systematic allocation by a **regulator** of an amount of a **regulatory capital base** to be added in determining a **regulated rate**.
regulatory expense	Expense arising from changes in a **regulatory asset** or a **regulatory liability**.
regulatory goods or services	Goods or services supplied by an entity to comply with a **regulatory agreement**.

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regulatory income	Income arising from changes in a **regulatory asset** or a **regulatory liability**.
regulatory interest rate	The interest rate specified or implied by a **regulatory agreement** to provide compensation for the time period until recovery of a **regulatory asset** or to make a deduction for the time period until fulfilment of a **regulatory liability**.
regulatory liability	An enforceable present obligation, created by a **regulatory agreement**, to deduct an amount in determining a **regulated rate** to be charged to customers in future periods because part or all of the **total allowed compensation** for **regulatory goods or services** to be supplied in the future has already been included in revenue recognised from contracts with customers applying IFRS 15.
regulatory return	The return on the **regulatory capital base** resulting from the rate of return a **regulatory agreement** applies to a **regulatory capital base**.
total allowed compensation (for regulatory goods or services)	The amount of compensation to which a **regulatory agreement** entitles an entity for **regulatory goods or services** supplied in a reporting period. The amount might be charged through **regulated rates** in either the same period as the entity supplies the **regulatory goods or services**, or a different period.

Term defined in another IFRS Accounting Standard and used in this Standard with the same meaning

customer (defined in IFRS 15)	A party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration.

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Appendix B
Application guidance

This appendix is an integral part of the IFRS Accounting Standard. It describes the application of paragraphs 1–83 and has the same authority as the other parts of the IFRS Accounting Standard.

B1 This appendix provides application guidance on:

(a) enforceable present rights and enforceable present obligations (see paragraphs B2–B10);

(b) differences in timing (see paragraphs B11–B58);

(c) recognition of regulatory assets and regulatory liabilities arising from regulatory depreciation of a regulatory capital base (see paragraphs B59–B72);

(d) the boundary of a regulatory agreement (see paragraphs B73–B87);

(e) uncertain future cash flows (see paragraphs B88–B91);

(f) application of this Standard with IFRIC 12 *Service Concession Arrangements* (see paragraphs B92–B94); and

(g) disclosure—aggregation and disaggregation (see paragraphs B95–B97).

Enforceable present rights and enforceable present obligations

B2 This section covers:

(a) assessing enforceability (see paragraphs B3–B7); and

(b) identifying the regulator (see paragraphs B8–B10).

Assessing enforceability

B3 Paragraph 8 requires an entity to assess whether it has an enforceable present right or enforceable present obligation to add or deduct an amount in determining a regulated rate to be charged to customers in future periods.

B4 An entity assesses whether an enforceable present right or enforceable present obligation exists by using judgement and considering all reasonable and supportable information that is available without undue cost or effort. Such information might relate to:

(a) the legal and regulatory framework (see paragraph B5); or

(b) a specific difference in timing (see paragraph B6).

B5 Whether rights and obligations created by a regulatory agreement are enforceable is a matter of law. An enforceable present right or enforceable present obligation need not be explicitly specified in a regulatory agreement. An entity shall consider whether enforceable present rights or enforceable present obligations exist in the context of the applicable legal and regulatory framework that ensures a party's rights and obligations are upheld. Applicable regulatory decisions or court rulings might provide evidence about

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the existence of enforceable present rights or enforceable present obligations. The entity shall consider any applicable laws or legal precedents that could supplement or override the terms of the regulatory agreement. Other factors might provide evidence in specific jurisdictions.

B6 Facts or circumstances that might provide evidence of the existence of an enforceable present right or enforceable present obligation in relation to a specific difference in timing include:

(a) confirmation from a regulator of amounts to be added to or deducted from future regulated rates;

(b) explicit requirements or guidelines in a regulatory agreement;

(c) evidence that allowable expenses have been incurred;

(d) direct precedents—an entity's experience with its regulator's interpretation of the regulatory agreement in similar circumstances;

(e) indirect precedents—such as (i) the experience of other entities regulated by the same regulator, (ii) the decisions of other regulators in the same jurisdiction or (iii) court rulings in similar circumstances in the same jurisdiction;

(f) preliminary views expressed by a regulator; and

(g) advice from qualified and experienced legal or other advisers.

B7 In assessing whether an enforceable present right or enforceable present obligation exists, an entity shall consider the overall balance of the evidence. The presence of an individual fact or circumstance described in paragraph B6 might not be sufficient to enable an entity to determine whether a regulatory asset or regulatory liability exists. The weight given to each fact or circumstance in the assessment might depend on the legal and regulatory framework within which the entity operates and the effectiveness of the enforcement processes (see paragraph B5).

Identifying the regulator

B8 A regulator is a body that is required by law or regulation to apply a regulatory agreement to determine a regulated rate (or a range for the regulated rate). For a regulatory asset or a regulatory liability to exist, a regulator needs to be a party to the regulatory agreement (see paragraph 9(a)).

B9 Only situations in which a rate is determined by a regulator give rise to regulatory assets or regulatory liabilities. For example, a parent entity might determine the rate that a subsidiary charges its customers for goods or services supplied to them. However, the parent entity is not a body that is required by law or regulation to determine the rate the subsidiary is required to apply in its contracts with customers. Accordingly, the parent entity is not a regulator for the purposes of this Standard and, as a consequence, the agreement between the parent entity and its subsidiary is not a regulatory agreement that can create regulatory assets or regulatory liabilities.

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B10 Examples of when regulatory assets or regulatory liabilities might arise include when:

(a) an entity or a related party of the entity sets rates in accordance with a specified legal and regulatory framework and the application of that framework is subject to oversight or approval by a body that is required to do so by law or regulation.

Example
Law or regulation gives an entity the ability to set the rates it charges customers for goods or services supplied to them. In setting the rates, the entity must follow the pricing principles set out in law or regulation. Assume a government agency is required by law or regulation to ensure the entity sets the rates in accordance with applicable law or regulation. As a result, customers are able to appeal against the rates to the government agency if they have grounds to suspect that the entity breached the pricing principles set out in law or regulation. In this situation, although the entity sets the rates, it does so in accordance with law or regulation. A regulator—that is, the government agency—oversees whether the entity applies law or regulation appropriately. Consequently, regulatory assets or regulatory liabilities might arise in this situation.

(b) a regulatory agreement permits some flexibility in the rates charged to customers, with an entity being allowed some discretion to set the rate within a range of rates determined by the regulator.

Example
A regulatory agreement provides an entity with some discretion to set the rate to be charged to customers provided the rate is set within a specified range determined by the regulator. The regulatory agreement further specifies that, if the total amount charged to customers is below or above a specified threshold determined by the regulator, the entity has a right to add, or an obligation to deduct, the shortfall or excess in determining the regulated rates to be charged to customers in future periods. Consequently, a regulatory asset or regulatory liability might arise in this situation.

Differences in timing

B11 Paragraph 19 sets out the most common types of compensation provided or deductions made by regulatory agreements. This section describes differences in timing that might arise from such compensation or deductions:

(a) differences in timing arising from compensation for allowable expenses and deductions for chargeable income (see paragraphs B13–B29);

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(b) differences in timing arising from a regulatory return on an entity's regulatory capital base (see paragraphs B30–B40);

(c) differences in timing arising from performance incentives (see paragraphs B41–B50); and

(d) differences in timing arising from compensation relating to inflation (see paragraphs B51–B54).

B12 This section also describes differences in timing that arise from the under-recovery or over-recovery of allowed revenue (see paragraphs B55–B58).

Differences in timing arising from compensation for allowable expenses and deductions for chargeable income

B13 This section describes:

(a) differences in timing arising from compensation for allowable expenses (see paragraphs B14–B19);

(b) differences in timing arising from deductions for chargeable income (see paragraphs B20–B22);

(c) differences in timing arising from compensation or deductions for income taxes (see paragraphs B23–B25); and

(d) the distinction between differences in timing and measurement differences (see paragraphs B26–B29).

Differences in timing arising from compensation for allowable expenses

B14 An allowable expense is an item of expense, as defined in IFRS Accounting Standards, for which a regulatory agreement provides compensation by adding an amount in determining a regulated rate to be charged by an entity. The regulatory agreement might determine the compensation for an allowable expense at an amount that differs from the expense recognised by applying IFRS Accounting Standards (see paragraphs B26–B29).

B15 As stated in paragraph 19, compensation for an allowable expense forms part of the total allowed compensation for the reporting period in which an entity recognises the allowable expense by applying IFRS Accounting Standards. Therefore, a difference in timing arises if the regulator includes compensation for an allowable expense in determining the regulated rates charged in a period that differs from the reporting period in which the entity recognises the allowable expense by applying IFRS Accounting Standards.

B16 Compensation for an allowable expense is provided through either regulatory depreciation of an entity's regulatory capital base or a component of compensation separate from regulatory depreciation.

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Compensation for allowable expenses provided through regulatory depreciation

B17 Differences in timing might arise from compensation for allowable expenses provided through regulatory depreciation (see paragraphs B59–B72). For example:

(a) for depreciation or amortisation expense—a difference in timing arises if there is a difference between:

(i) the recovery period or recovery pattern of the items included in the regulatory capital base related to depreciable or amortisable assets; and

(ii) the useful lives or depreciation or amortisation method for those assets determined by applying IFRS Accounting Standards; or

(b) for an allowable expense other than depreciation or amortisation expense—a difference in timing arises if an entity recognises an allowable expense in a reporting period by applying IFRS Accounting Standards and the compensation for that allowable expense is included in the regulatory capital base, and hence is recovered through regulatory depreciation in future periods.

Compensation for allowable expenses provided separately from regulatory depreciation

B18 Compensation for allowable expenses might be provided through a component of compensation separate from regulatory depreciation. For example, compensation for pension costs, income taxes or provisions is often provided through a separate component of compensation included in the regulated rates.

B19 Examples of differences in timing that arise from compensation provided through a component of compensation separate from regulatory depreciation include:

(a) differences in timing that arise if compensation for an allowable expense is included in determining the regulated rates charged to customers either earlier or later than an entity recognises the allowable expense by applying IFRS Accounting Standards. For example:

(i) an entity recognises depreciation expense or amortisation expense as an asset is used to supply regulatory goods or services. However, the regulatory agreement provided compensation for the depreciation expense or amortisation expense in advance, separately from regulatory depreciation (see paragraph B59).

(ii) an entity recognises an allowable expense in a period by applying IFRS Accounting Standards. However, the regulatory agreement provides compensation for the allowable expense in determining the regulated rates charged to customers only

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when an entity settles the related liability in cash, or soon after that (see paragraphs 58 and 60–61).

(iii) an entity recognises expected credit losses in a period by applying IFRS 9 *Financial Instruments*. However, the regulatory agreement provides compensation for such losses in determining the regulated rates charged to customers only when the regulator determines that there is no reasonable expectation of the entity receiving the related cash (see paragraphs 59–61).

(iv) an entity recognises an allowable expense in a period. However, the regulatory agreement provides compensation for that allowable expense by applying another accounting framework used to prepare financial statements. The timing of the compensation determined by applying that accounting framework differs from the timing of the recognition of the allowable expense determined by applying IFRS Accounting Standards (see paragraph B29).

(b) differences in timing that arise from differences between the estimated and actual compensation. For example, the regulatory agreement determines compensation for an allowable expense to be added in determining the regulated rates charged to customers based on estimated amounts. However, the regulatory agreement specifies that any difference between the estimated and actual amounts is added or deducted in determining the regulated rates to be charged to customers in future periods.

Differences in timing arising from deductions for chargeable income

B20 Chargeable income is an item of income, as defined in IFRS Accounting Standards, for which a regulatory agreement makes a deduction of an amount in determining a regulated rate to be charged by an entity. The regulatory agreement might determine the deduction for chargeable income at an amount that differs from the income recognised by applying IFRS Accounting Standards (see paragraphs B26–B29).

B21 As stated in paragraph 19, a deduction for chargeable income reduces the total allowed compensation for the reporting period in which the entity recognises the chargeable income by applying IFRS Accounting Standards. Therefore, a difference in timing arises if the entity recognises chargeable income by applying IFRS Accounting Standards in a reporting period that differs from the period in which the regulatory agreement makes the deduction for that chargeable income in determining the regulated rates charged to customers.

B22 As with compensation for allowable expenses, deductions for chargeable income are either:

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(a) deductions for chargeable income made by reducing regulatory depreciation (see paragraphs B59–B72). For example, an entity's regulatory capital base might be reduced by a deduction for a gain on disposal of a depreciable asset recognised by applying IFRS Accounting Standards. A difference in timing will arise because the deduction will be made in determining the regulated rates charged to customers in future periods.

(b) deductions for chargeable income made separately from regulatory depreciation in determining the regulated rates to be charged to customers. For example, a regulatory agreement might make a deduction in determining the regulated rates for a gain arising from a commodity futures contract. A difference in timing arises if the entity recognises the gain by applying IFRS Accounting Standards in a reporting period that differs from the period in which the deduction is made in determining the regulated rates charged to customers.

Differences in timing arising from compensation or deductions for income taxes

B23 An entity recognises tax expense or tax income by applying IAS 12 *Income Taxes*. Such tax expense or tax income might be an allowable expense or chargeable income. A difference in timing arises if part or all of the compensation or deduction for such tax expense or tax income is included in determining the regulated rates charged to customers in a different period from when the tax expense or income is recognised.

B24 For example, a difference in timing arises if a regulatory agreement provides compensation or makes a deduction in determining the regulated rates charged in a reporting period for current tax expense or income but not for deferred tax expense or income for that period.

B25 An entity shall also apply IAS 12 to account for differences between the carrying amount of a regulatory asset or regulatory liability and its tax base. Applying IAS 12, the entity might recognise a deferred tax liability or deferred tax asset related to a regulatory asset or regulatory liability. Further, the recognition of a deferred tax liability or deferred tax asset—and its related deferred tax expense or deferred tax income—in a reporting period might give rise to another regulatory asset or regulatory liability, which in turn results in the recognition of further deferred tax. In such cases, the measurement of the regulatory asset or regulatory liability related to the deferred tax reflects that iterative process, resulting in an amount for the regulatory asset or regulatory liability that includes the compensation or deduction for its own tax effect.

Measurement differences

B26 In some cases, the total amount of compensation for an allowable expense or a deduction for chargeable income determined by a regulatory agreement over all periods differs from the total amount of the expense or income an entity will recognise over all periods by applying IFRS Accounting Standards. Such differences are measurement differences that do not reverse over time.

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B27 A measurement difference might arise from compensation for an allowable expense or a deduction for chargeable income without that compensation or deduction giving rise to a difference in timing. For example, a regulatory agreement might determine the compensation for an allowable expense recognised in a reporting period based on an estimate, and not adjust future regulated rates to be charged to customers to reflect any difference between the estimate and the actual expense recognised. Such a difference is a measurement difference, not a difference in timing. The measurement difference is reflected in the statement(s) of financial performance in the reporting period through the recognition of IFRS 15 revenue, which includes compensation based on the estimate, and the recognition of the expense for the actual amount.

B28 In other cases, a difference in timing and a measurement difference might occur concurrently. In the example described in paragraph B27, assume that the regulatory agreement specifies that compensation based on an estimate for the allowable expense recognised in a reporting period is added in determining the regulated rates to be charged to customers in the future. A difference in timing—a regulatory asset—arises from the delayed compensation. There is also a measurement difference arising from any difference between the compensation based on the estimate and the actual expense recognised. The future cash flows arising from the regulatory asset—and hence its measurement—are determined by the amount of the compensation, not by the amount of allowable expense recognised by applying IFRS Accounting Standards. The measurement difference is reflected in the statement(s) of financial performance in the reporting period through the recognition of regulatory income for the compensation based on the estimate, and the recognition of the expense for the actual amount.

B29 A regulatory agreement might determine compensation for an allowable expense or a deduction for chargeable income for a reporting period by using the related expense or related income that would be recognised in the period by applying an accounting framework other than IFRS Accounting Standards. As a result, the amount of compensation or deduction that is included in determining the regulated rates charged in the period might differ from the related expense or related income recognised in that period by applying IFRS Accounting Standards. However, such differences are not measurement differences if the total amount of the compensation or deduction over all periods equals the total amount of the expense or income an entity recognises over all periods by applying IFRS Accounting Standards. Instead, these differences are differences in timing because part or all of the compensation or deduction for the expense or income the entity recognises in a reporting period is included in determining the regulated rates charged in a different period.

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Differences in timing arising from a regulatory return on an entity's regulatory capital base

B30 Regulatory agreements generally apply a rate of return to an entity's regulatory capital base for a period, resulting in a regulatory return to which the entity is entitled for the period.

B31 Regulatory agreements might provide regulatory returns on a nominal or a real basis. A nominal regulatory return includes compensation for inflation (see paragraph B51(a)). Regulatory returns might include only a debt return, only an equity return or both a debt and equity return.

B32 A regulatory capital base might include both assets available for use and assets not yet available for use. In some cases:

(a) an entity has separate regulatory capital bases for assets available for use and for assets not yet available for use; and

(b) the rate of return applied to assets available for use differs from the rate of return applied to assets not yet available for use.

B33 Except in the circumstances specified in paragraph B35, a regulatory return forms part of the total allowed compensation for the reporting period in which the regulatory agreement applies the rate of return to a regulatory capital base.

B34 Differences in timing arise if a regulatory agreement includes part or all of a regulatory return in determining the regulated rates charged to customers in a different reporting period from the period in which the agreement applies the rate of return to the regulatory capital base. For example, a regulatory agreement might determine a regulatory return for a period based on an estimate of an entity's regulatory capital base. A difference in timing arises if the regulatory agreement provides compensation or makes a deduction for differences between the estimated and actual amounts of the regulatory return for the reporting period in determining the regulated rates to be charged to customers in a future period.

A regulatory return on assets not yet available for use in specific circumstances

B35 This section specifies requirements for differences in timing arising from a regulatory return on assets not yet available for use if:

(a) the entity capitalises borrowing costs related to those assets by applying IAS 23 *Borrowing Costs*;

(b) the regulatory return is only a debt return or both a debt and equity return; and

(c) the entity's regulatory capital base has a direct relationship with those assets (see paragraphs B59–B72).

B36 In the circumstances described in paragraph B35, the entity shall treat part or all of the regulatory return as compensation for an allowable expense—that is, the capitalised borrowing costs:

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(a) if the regulatory return comprises only a debt return, the regulatory return forms part of the total allowed compensation for the reporting periods in which the entity recognises the borrowing costs as an expense, in accordance with paragraph 19—that is, for the periods in which the assets are available for use; and

(b) if the regulatory return comprises both a debt and equity return, the regulatory return is treated as two parts:

(i) the regulatory return amounting to the entity's capitalised borrowing costs forms part of the total allowed compensation for the reporting periods in which the entity recognises the borrowing costs as an expense, in accordance with paragraph 19—that is, for the periods in which the assets are available for use; and

(ii) the regulatory return in excess of the entity's capitalised borrowing costs forms part of the total allowed compensation for the reporting period in which the regulatory agreement applies the rate of return to the regulatory capital base, in accordance with paragraph B33—that is, for the periods in which the assets are not yet available for use.

B37 Table B1 provides an overview of the regulatory assets and regulatory liabilities that might arise from differences in timing relating to the regulatory returns described in paragraph B36. The requirements set out in paragraph B66 for the determination of individual differences in timing apply to the differences in timing described in paragraph B36. However, an entity is permitted to determine individual differences in timing described in paragraph B36 using the disaggregation of the capitalised borrowing costs the entity uses to calculate depreciation or amortisation expense related to those costs.

Table B1—Overview of differences in timing

When the regulatory return is included in determining the regulated rates charged to customers	**Components of the regulatory return**	
	Only a debt return	**Both a debt and equity return**
While an asset is not yet available for use	B36(a): a difference in timing, resulting in a regulatory liability amounting to the regulatory return.	B36(b)(i): a difference in timing, resulting in a regulatory liability amounting to the capitalised borrowing costs (see also paragraph B39).

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Table B1 — Overview of differences in timing		
While an asset is available for use	No difference in timing.	B36(b)(ii): a difference in timing, resulting in a regulatory asset amounting to the regulatory return in excess of the capitalised borrowing costs (see also paragraphs B39–B40).

B38 The effect of the differences in timing described in Table B1 in the statement of profit or loss differs because of the different reporting periods in which the regulatory return forms part of total allowed compensation as set out in paragraph B36:

(a) if the regulatory return comprises only a debt return — any difference between the regulatory return and the capitalised borrowing costs is a measurement difference that is recognised in profit or loss in the periods in which the assets are available for use (see paragraphs B26–B29); and

(b) if the regulatory return comprises both a debt and equity return — the regulatory return in excess of the capitalised borrowing costs is recognised in profit or loss in the periods in which the rate of return is applied to the regulatory capital base (that is, the periods in which the assets are not yet available for use).

B39 In some cases, a regulatory return that comprises both a debt and equity return on an asset not yet available for use is determined on a real basis (see paragraph B52). In such cases, an entity shall determine any regulatory asset or regulatory liability that might arise from the regulatory return described in paragraph B36(b) by applying a real interest rate to the inflation-adjusted borrowings related to the assets not yet available for use.

B40 Applying paragraph 8, an entity is required, during the period in which the asset is not yet available for use, to assess whether it has an enforceable present right for the regulatory return accrued to date to be added in determining the regulated rates to be charged in future periods. To make this assessment for the regulatory assets that arise from the regulatory returns described in paragraph B36(b)(ii), an entity shall consider what rights it would have if the regulator or another party were to terminate the regulatory agreement at the end of the reporting period for a reason other than the entity's failure to perform as specified in the agreement. The entity shall apply paragraphs B4–B7 to assess whether, in those circumstances, it would have an enforceable present right to receive an amount that reflects the regulatory return accrued to date.

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Differences in timing arising from performance incentives

B41 A regulatory agreement might reward or penalise an entity with performance incentives for meeting or failing to meet performance criteria. These criteria could include, for example, targeted levels of service quality, reliability or customer satisfaction. Alternatively, these criteria might relate to an entity's efficiency in incurring capital and operating expenditure or performance in constructing an item of property, plant or equipment.

B42 Performance incentives form part of the total allowed compensation for the reporting period in which an entity's performance occurs. To determine that period, the entity shall consider the regulatory agreement's terms relating to the performance incentives, together with other facts and circumstances.

B43 A difference in timing arises if the period in which a performance incentive is included in determining the regulated rates charged to customers differs from the reporting period in which an entity's performance occurs.

B44 A regulatory agreement might determine a performance incentive in several ways. For example, a performance incentive might be determined using a fixed monetary amount (such as CU100) or a formula (such as 1% of the amounts charged to customers during a specified period), or by using a rate of return (such as an additional 1%) applied to the regulatory capital base for a specified period. When a performance incentive is determined by using a rate of return, an entity shall account for the performance incentive by applying paragraphs B41–B50, not by applying paragraphs B30–B40 as if it were part of the regulatory return.

Performance incentives relating to an entity's performance beyond the reporting period

B45 A performance incentive might relate to an entity's performance over a period that extends beyond the reporting period. In such cases, at the end of the reporting period, applying paragraph 8 an entity shall assess whether it has an enforceable present right to add, or an enforceable present obligation to deduct, an amount that reflects its performance to date in determining the regulated rates to be charged in future periods. The amount that reflects performance to date shall be determined as described in paragraph B47.

B46 To make the assessment required by paragraph 8, an entity shall consider what rights and obligations it would have if the regulator or another party were to terminate the regulatory agreement at the end of the reporting period for reasons other than the entity's failure to perform as specified in the agreement. The entity shall apply paragraphs B4–B7 to assess whether, in those circumstances, it would have an enforceable present right to receive or an enforceable present obligation to pay an amount that reflects its performance to date.

B47 The entity shall estimate the total amount of the performance incentive using either the most likely amount method or the expected value method in accordance with paragraph 42, and determine the portion of that estimated amount that reflects performance to date using a reasonable and supportable basis.

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Performance incentives depending on more than one performance criterion

B48 In some cases, a performance incentive depends on more than one performance criterion and the criteria apply over periods with different end dates. Some amounts of the performance incentive will remain conditional on future performance criteria after other amounts have become unconditional. In such cases, an entity shall assess whether the amounts that remain conditional relate only to an entity's performance in future periods. For example, assume that a regulatory agreement provides an entity with a bonus of CU1,000 for reaching specified construction milestones but specifies that CU400 of that bonus is conditional on the asset continuing to operate at a specified level of capacity over a specified future period. The entity might assess that the bonus of CU1,000 comprises:

(a) an amount of CU600 that is related to the construction milestones—in which case this amount forms part of the total allowed compensation for the reporting period(s) in which the entity constructs the asset; and

(b) an amount of CU400 that is related to the entity maintaining a specified level of capacity over a specified future period—in which case this amount forms part of the total allowed compensation for the specified future reporting period(s) in which the asset operates at the specified level.

B49 The performance criteria might relate to an entity's performance beyond the reporting period. For each such performance criterion, an entity shall apply paragraphs B45–B47.

Compensation or deduction for performance incentives through regulatory depreciation

B50 A regulatory agreement might specify that compensation or a deduction for a performance incentive related to an entity's performance for a period is added to or deducted from the entity's regulatory capital base. In such cases, differences in timing arise because the compensation or deduction for an entity's performance for a period is provided or made through regulatory depreciation in future periods (see paragraphs B59–B72).

Differences in timing arising from compensation relating to inflation

B51 Compensation for inflation arising in a reporting period might be provided:

(a) through a nominal regulatory return on a regulatory capital base, to which an entity shall apply paragraphs B30–B40;

(b) by inflation adjustments to a regulatory capital base recovered through regulatory depreciation (see paragraph B52); or

(c) through a component of compensation that is separate from regulatory depreciation (see paragraphs B53–B54).

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B52 In some cases, a regulatory agreement applies a real rate of return to a regulatory capital base that is adjusted by inflation. Applying paragraph 20, an entity shall treat compensation provided by these inflation adjustments as forming part of the total allowed compensation for the reporting period in which the inflation is recovered through regulatory depreciation included in determining the regulated rates charged to customers. Accordingly, an entity shall not recognise any amounts for regulatory assets or regulatory liabilities for such compensation.

B53 A regulatory agreement might provide compensation for inflation arising in a reporting period separately from regulatory depreciation. Such compensation forms part of the total allowed compensation in that reporting period.

B54 Differences in timing could arise from such compensation for inflation. For example, a regulatory agreement might provide an entity with compensation for inflation for the current reporting period. That compensation might be based on the expected inflation rate for that period being applied to determine estimated costs or the entity's allowed revenue for the period. The regulatory agreement might also require the entity to add or deduct differences between the estimated and actual inflation rates for the current reporting period in determining the regulated rates to be charged to customers in future periods. Differences between the estimated and actual inflation rates give rise to a difference in timing in the current reporting period (see paragraph B19(b)).

Differences in timing arising from allowed revenue

B55 Allowed revenue is the total amount of compensation that a regulatory agreement entitles an entity to charge customers through regulated rates in a period. A regulatory agreement typically:

(a) determines an entity's allowed revenue for a period by considering different types of compensation or deductions, primarily those described in paragraph 19; and

(b) determines the regulated rates for a period by dividing the allowed revenue for the period by the estimated quantity of goods or services to be supplied to customers in that period.

B56 Differences in timing arise from paragraph B55(a) if allowed revenue for a reporting period includes amounts that form part of total allowed compensation in a different period, as discussed in paragraphs B13–B54.

B57 Differences in timing can also arise from paragraph B55(b), if:

(a) the entity charges customers less or more than the allowed revenue for a reporting period because, for example, it supplies less or more goods or services than were estimated when the regulated rate was determined (volume variances); and

(b) the regulator adds the under-recovered allowed revenue or deducts the over-recovered allowed revenue for a reporting period in determining the regulated rates to be charged in a future period.

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Compensation or deduction for under-recovery or over-recovery of allowed revenue through regulatory depreciation

B58 A regulatory agreement might specify that compensation or a deduction for an under-recovered or over-recovered amount of allowed revenue for a period is added to or deducted from the entity's regulatory capital base. In such cases, differences in timing arise because the compensation or deduction for an entity's under-recovered or over-recovered amount of allowed revenue for a reporting period is provided or made through regulatory depreciation in future periods (see paragraphs B59–B72).

Recognition of regulatory assets and regulatory liabilities arising from regulatory depreciation of a regulatory capital base

Scope of requirements in paragraph 29

B59 Paragraph 29 sets a criterion for the recognition of regulatory assets and regulatory liabilities arising from regulatory depreciation of an entity's regulatory capital base. In some cases, a regulatory agreement provides compensation for amounts that will arise from depreciable or amortisable assets separately from regulatory depreciation. Such compensation reduces the regulatory depreciation that would otherwise be provided. If such separate compensation does not relate specifically to capitalised borrowing costs and is provided while the assets are not yet available for use, an entity shall treat any regulatory liabilities arising from the compensation as arising from regulatory depreciation of an entity's regulatory capital base for the purposes of paragraph 29.

Relationship between a regulatory capital base and a related item or items

B60 The regulatory capital base comprises assets and other items that a regulatory agreement entitles an entity to recover by adding an amount for regulatory depreciation in determining a regulated rate to be charged to customers. That regulatory depreciation provides compensation or makes a deduction for amounts arising from related items. Examples of related items are:

(a) items recognised by an entity as depreciable or amortisable assets by applying IFRS Accounting Standards;

(b) an allowable expense added to, or chargeable income deducted from, the regulatory capital base other than expenses or income arising from the assets described in (a); and

(c) other amounts added to, or deducted from, the regulatory capital base —for example, performance incentives (see paragraph B50) and the under-recovery or over-recovery of allowed revenue (see paragraph B58).

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B61 The regulatory capital base could comprise parts that have a direct relationship with a related item or items and a part that does not have such a relationship. An entity shall apply paragraphs 30 and B62–B70 to identify whether any part of its regulatory capital base has a direct relationship with a related item or items. To apply these paragraphs and the disclosure requirements in paragraphs 82–83, an entity shall read the references in those paragraphs to the 'regulatory capital base' as being to 'a part of the regulatory capital base'.

B62 When applying paragraph 30, an entity determines whether its regulatory capital base has a direct relationship with a related item or items. In making that determination, the entity shall use its judgement and consider all reasonable and supportable information that is available without undue cost or effort. Such information includes the regulatory methodology underlying the determination of its regulatory capital base, the determination of the regulatory depreciation, and how the regulator monitors whether regulatory depreciation provides compensation or makes a deduction for amounts arising from a related item or items.

B63 Paragraphs B67–B70 set out indicators of whether a regulatory capital base has a direct relationship with a related item or items. These indicators are not exhaustive. An entity might give more weight to some indicators than others in determining whether its regulatory capital base has a direct relationship with a related item or items. Nonetheless, an entity is permitted to presume its regulatory capital base does not have a direct relationship with depreciable or amortisable assets if neither of the indicators described in paragraph B67 are present.

Direct relationship with depreciable or amortisable assets

B64 A depreciable or amortisable asset is an asset that is depreciable or amortisable in accordance with IFRS Accounting Standards—for example, IAS 16 *Property, Plant and Equipment*, IAS 38 *Intangible Assets* or IFRS 16 *Leases*. An IFRS asset class is a group of assets as described in paragraph 37 of IAS 16, paragraph 119 of IAS 38 or paragraph 8 of IFRS 16.

B65 Paragraph 30 states that an entity's regulatory capital base has a direct relationship with a related item or items if the entity is able to track, by amount and reporting period, how regulatory depreciation provides compensation or makes a deduction for the amounts arising from the related item or items. An entity shall determine whether its regulatory capital base has a direct relationship with its depreciable or amortisable assets by considering the smallest aggregation of assets for which the entity is able to do the tracking specified in paragraph 30. The aggregation shall be no larger than an IFRS asset class. For example:

(a) if an entity is able to track such compensation or deductions for individual assets—the regulatory capital base has a direct relationship with the individual assets;

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(b) if an entity is not able to track such compensation or deductions for individual assets, but can track such compensation or deductions by disaggregating an IFRS asset class—the regulatory capital base has a direct relationship with the assets in the disaggregated part of the IFRS asset class for which the entity is able to track the compensation or deductions;

(c) if an entity is not able to track such compensation or deductions for any disaggregation of an IFRS asset class, but can track such compensation or deductions for the IFRS asset class—the regulatory capital base has a direct relationship with the assets in the IFRS asset class; and

(d) if an entity is not able to track such compensation or deductions for any IFRS asset class—the regulatory capital base does not have a direct relationship with its depreciable or amortisable assets.

B66 An entity shall determine an individual difference in timing as required by paragraph 25 for each aggregation of assets with which the regulatory capital base has a direct relationship.

B67 Indicators that an entity's regulatory capital base has a direct relationship with its depreciable or amortisable assets include:

(a) the assets or classes in the regulatory capital base are sufficiently similar to the depreciable or amortisable assets or IFRS asset classes for the entity to be able to track any differences between assets or classes in the regulatory capital base and the related assets or IFRS asset classes; or

(b) the regulator determines an amount of regulatory depreciation to provide compensation for the depreciation or amortisation expense determined by applying IFRS Accounting Standards.

B68 Indicators that an entity's regulatory capital base does not have a direct relationship with its depreciable or amortisable assets include:

(a) the regulator determines the regulatory capital base by using information that differs significantly from information about the entity's depreciable or amortisable assets accounted for by applying IFRS Accounting Standards; or

(b) the regulator determines regulatory depreciation by considering factors unrelated to the depreciation or amortisation of depreciable or amortisable assets.

Direct relationship with related items other than depreciable or amortisable assets

B69 Indicators that an entity's regulatory capital base has a direct relationship with related items other than depreciable or amortisable assets (see paragraph B60(b)–(c)) include:

(a) the regulatory capital base has a direct relationship with the entity's depreciable or amortisable assets; or

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(b) the regulator monitors how regulatory depreciation provides compensation or makes a deduction for the amounts arising from the related items separately from the rest of the regulatory capital base. For example, the regulatory monitoring might provide the entity with the information necessary to track, by amount and reporting period, how items in the regulatory capital base that relate to allowable expenses arising in a reporting period are recovered through regulatory depreciation.

B70 An indicator that an entity's regulatory capital base does not have a direct relationship with related items other than depreciable or amortisable assets is that the entity is unable—using a reasonable and supportable basis—to allocate to related items adjustments to the regulatory capital base or regulatory depreciation. This situation might arise if the regulator determines regulatory depreciation by considering the regulatory capital base as a whole.

Reassessment

B71 An entity shall reassess whether its regulatory capital base has a direct relationship with a related item or items:

(a) if facts or circumstances change or new information becomes available —for example, a change in the regulatory agreement; and

(b) if that change or new information could alter that relationship.

B72 If an entity determines that the relationship between its regulatory capital base and a related item or items has:

(a) ceased to be a direct relationship—the entity shall derecognise any affected regulatory assets and regulatory liabilities and recognise any related regulatory expense or regulatory income in accordance with paragraph 33; and

(b) started to be a direct relationship—the entity shall start to recognise any affected regulatory assets and regulatory liabilities in accordance with paragraph 29, and any resulting regulatory income or regulatory expense.

Boundary of a regulatory agreement

B73 Paragraph 35 states that cash flows within the boundary of a regulatory agreement comprise:

(a) cash flows from amounts added or deducted in determining the regulated rates to be charged to customers in future periods (see paragraphs B74–B80); and

(b) cash flows from compensation on termination of the regulatory agreement (see paragraphs B81–B85).

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Regulated rates charged to customers in future periods

B74 Cash flows from amounts added or deducted in determining the regulated rates to be charged to customers in the future are within the boundary of a regulatory agreement if an entity has:

(a) an enforceable present right or enforceable present obligation to supply regulatory goods or services at the future date (see paragraphs B75–B78); and

(b) an enforceable present right to recover a regulatory asset, or an enforceable present obligation to fulfil a regulatory liability, through regulated rates to be charged to customers in the future (see paragraphs B79–B80).

Enforceable present right or enforceable present obligation to supply regulatory goods or services

B75 An entity's enforceable present right or enforceable present obligation to supply regulatory goods or services at a future date might be affected by a right, held by any party, to renew the regulatory agreement or to terminate it. For example, an entity might have an enforceable present right to renew a regulatory agreement. Such a right would give the entity an enforceable present right to supply regulatory goods or services at a future date covered by that renewal if no other party has an enforceable present right to prevent the renewal.

B76 Rights to renew or terminate a regulatory agreement might be explicit or implicit. In assessing whether such a right affects an entity's enforceable present right or enforceable present obligation to supply regulatory goods or services at a future date, the entity shall disregard a right held by any party if the party has no practical ability to exercise that right in any circumstances.

B77 The holder of a right might have no practical ability to exercise the right if, for example:

(a) the economic consequences of exercising the right are significantly more adverse for the holder than the consequences of not exercising it;

(b) exercising a right held by an entity would lead to that entity being liquidated or ceasing to trade; or

(c) exercising a right held by a regulator would lead to major disruption in the provision of an essential public service.

B78 In some cases, an entity might conclude that it has an enforceable present right or enforceable present obligation to supply regulatory goods or services for an indefinite period. An entity might reach this conclusion if:

(a) the entity operates through a legal and regulatory framework that entitles the entity to supply regulatory goods or services for an indefinite period; or

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(b) the entity operates through renewable agreements for which the renewal is viewed as an administrative procedure—for example, renewal occurs unless the agreement is significantly breached and the direct costs of renewal are insignificant.

Enforceable present right to recover a regulatory asset or enforceable present obligation to fullfil a regulatory liability through regulated rates

B79 Paragraph B4(a) requires an entity to consider the features of its legal and regulatory framework when assessing whether it has an enforceable present right to recover a regulatory asset, or an enforceable present obligation to fulfil a regulatory liability, by adding or deducting an amount in determining the regulated rates to be charged to customers. Examples of situations in which the entity might determine that such an enforceable present right or enforceable present obligation exists include when:

(a) the regulatory process for determining the regulated rate is set out in law and guarantees that the entity will recover its costs and earn a return on amounts included in the regulatory capital base; or

(b) the regulator has historically applied a consistent approach to cost recovery in determining the regulated rates and there is no indication of uncertainty about this approach or potential changes in it.

B80 There might be uncertainty about the existence of an enforceable present right to recover a regulatory asset or an enforceable present obligation to fulfil a regulatory liability by adding or deducting an amount in determining the regulated rates to be charged to customers during the life of the regulatory asset or regulatory liability. If such uncertainty exists, cash flows within the boundary of a regulatory agreement are those for which the entity determines it is more likely than not that such a right or obligation exists.

Compensation on termination of a regulatory agreement

B81 The term ‘compensation on termination of a regulatory agreement’ refers to cash flows arising from an enforceable present right to receive compensation relating to regulatory assets that have not yet been recovered or an enforceable present obligation to pay compensation relating to regulatory liabilities that have not yet been fulfilled. Such compensation could arise in a variety of situations (for example, cancellation of a regulatory agreement, non-renewal of a regulatory agreement or termination of a regulatory agreement by mutual consent).

B82 Cash flows from compensation on termination of a regulatory agreement are within the boundary of a regulatory agreement to the extent that an entity has:

(a) an enforceable present right to receive compensation for unrecovered regulatory assets; or

(b) an enforceable present obligation to pay compensation for unfulfilled regulatory liabilities.

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B83 In assessing whether such an enforceable present right or enforceable present obligation exists, an entity shall consider what rights and obligations it would have if the regulator or another party were to terminate the regulatory agreement at the end of the reporting period for reasons other than the entity's failure to perform as specified in the agreement. The entity shall apply paragraphs B4–B7 to assess whether, in those circumstances, it would have an enforceable present right to receive compensation for unrecovered regulatory assets or an enforceable present obligation to pay compensation for unfulfilled regulatory liabilities to date.

B84 There might be uncertainty about the existence of an enforceable present right to receive compensation or an enforceable present obligation to pay compensation on termination of a regulatory agreement. If such uncertainty exists, cash flows within the boundary of the regulatory agreement are those for which the entity determines it is more likely than not that such a right or obligation exists.

Exercise of a termination right

B85 If a termination right has been exercised so that a contractual right to receive cash or an obligation to pay cash has been created, that right or obligation is a financial asset or financial liability. In such cases, an entity shall apply the derecognition requirements in paragraph 32 and recognise and measure the financial asset or financial liability by applying IFRS 9, recognising any resulting difference in profit or loss.

Reassessment of and changes in the boundary

B86 At the end of each reporting period, an entity shall reassess the boundary of a regulatory agreement.

B87 If this reassessment changes the cash flows within the boundary of a regulatory agreement, the entity shall update the carrying amount of any affected regulatory assets or regulatory liabilities. Paragraphs 73(f) and 74 require an entity to disclose changes in the carrying amount of a regulatory asset or regulatory liability caused by a change in the boundary of a regulatory agreement, and an explanation for that change in the boundary.

Uncertain future cash flows

B88 Future cash flows arising from a regulatory asset or regulatory liability might be subject to risks that create uncertainty about the amount or timing of those cash flows. Such risks include:

(a) credit risk—the risk that some customers will not pay the amounts charged.

(b) demand risk—the risk that arises from changes between the estimated and actual demand for goods or services an entity supplies to customers in a period. Demand risk might give rise to volume variances (see paragraph B57(a)).

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B89 An entity bears a risk to the extent that the regulatory agreement does not compensate the entity for the outcome of an uncertainty. In such cases, an entity shall include the effects of the uncertainty in the range of possible cash flows when estimating the future cash flows arising from a regulatory asset or regulatory liability. For example, if an entity bears credit risk, the credit risk affects the amounts receivable from customers. These amounts include the net amount from the recovery of regulatory assets and from the fulfilment of regulatory liabilities. To avoid overstating the effect of credit risk, the entity shall estimate the uncollectible amounts by considering the net cash flows that are expected to arise in the same period from regulatory assets and regulatory liabilities that are created by the same regulatory agreement. An entity shall allocate the estimate of uncollectible amounts to regulatory assets only.

B90 Customers bear a risk to the extent that a regulatory agreement provides compensation to an entity for the outcome of an uncertainty in determining future regulated rates. In such cases, an entity shall include the effects of the uncertainty and the compensation for the outcome of the uncertainty in the range of possible cash flows when estimating the future cash flows arising from a regulatory asset or regulatory liability.

B91 For example, assume an entity expects to be unable to collect some amounts from customers in a future period but the regulatory agreement provides compensation for such uncollected amounts in a period after they have not been collected. When measuring a regulatory asset, the entity will include in the estimated future cash flows for a period the expectation that some amounts will be uncollected and include the expectation of compensation for such amounts in the estimated cash flows for the later period in which the regulatory agreement provides the compensation.

Applying this Standard with IFRIC 12 *Service Concession Arrangements*

B92 IFRIC 12 *Service Concession Arrangements* applies to public-to-private service concession arrangements if the grantor controls or regulates the price at which the operator must provide services, and if other specified conditions are met (see paragraph 5 of IFRIC 12). Service concession arrangements within the scope of IFRIC 12 might create regulatory assets or regulatory liabilities. In such arrangements, the regulator is typically the grantor as described in IFRIC 12. This Standard refers to the grantor as the regulator and the operator as the entity. An entity shall first apply IFRIC 12 and other IFRS Accounting Standards to account for rights and obligations arising from such arrangements before applying this Standard to any remaining rights and obligations that meet the definition of a regulatory asset or a regulatory liability.

B93 In service concession arrangements that might create regulatory assets or regulatory liabilities, an entity's regulatory capital base includes items of infrastructure arising from the construction or upgrade services provided. In this section, the references to 'assets' refer to items of infrastructure that arise

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from the construction or upgrade services, and the references to 'the regulatory capital base' refer to a subset of the regulatory capital base that comprises these assets. Applying IFRIC 12, the entity might account for an intangible asset arising from the consideration it receives for those construction or upgrade services. A regulatory asset or regulatory liability might arise from regulatory depreciation of the regulatory capital base, which provides compensation for the amortisation expense of that intangible asset.

B94 In applying this Standard, an entity shall determine whether the regulatory capital base, or a part of the regulatory capital base, has a direct relationship with any intangible asset recognised by applying IFRIC 12 (see paragraphs B59–B72). The entity shall also determine whether a difference in timing arises from the regulatory depreciation. In particular, if the service concession arrangement gives rise to:

(a) only an intangible asset—the entity shall determine whether a difference in timing arises by considering any difference between:

(i) the recovery period or recovery pattern of the assets in the regulatory capital base; and

(ii) the useful life or amortisation method of the intangible asset.

(b) both an intangible asset and a financial asset—a portion of the assets in the regulatory capital base relates to the intangible asset and the remaining portion relates to the financial asset. In such cases, the entity shall determine whether a difference in timing arises by considering any difference between:

(i) the recovery period or recovery pattern of a part of the regulatory capital base—specifically, the portion of the assets in the regulatory capital base that relates to the intangible asset; and

(ii) the useful life or amortisation method of the intangible asset.

Disclosure—Aggregation and disaggregation

B95 Paragraphs 41–43 of IFRS 18 *Presentation and Disclosure in Financial Statements* set out requirements relating to the aggregation and disaggregation of information. In applying these requirements to information about regulatory income, regulatory expense, regulatory assets and regulatory liabilities, an entity shall consider whether to use the same aggregation or disaggregation of such information provided for other purposes—for example, disclosures presented outside the financial statements, such as in regulatory reports.

B96 Examples of characteristics that might be appropriate as a basis to aggregate or disaggregate the information required by this Standard about regulatory income, regulatory expense, regulatory assets and regulatory liabilities include:

(a) type of rate-regulated activity—for example, electricity distribution, gas distribution, water supply;

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(b) geographical location;

(c) type of regulatory agreement—for example, service concession arrangements or contractual licensing agreements;

(d) type of items that the regulatory assets or regulatory liabilities relate to—for example, recovery of input cost variances, performance incentives, recovery of income taxes, recovery of pension costs; and

(e) exposure to substantially different risks or uncertainties.

B97 The appropriate aggregation or disaggregation might differ for different information and will also depend on the disclosure requirement and disclosure objective to which the information contributes.

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Appendix C
Effective date and transition

This appendix is an integral part of this IFRS Accounting Standard.

Effective date

C1 An entity shall apply this Standard for annual reporting periods beginning on or after 1 January 2029. Earlier application is permitted. If an entity applies this Standard for an earlier period, it shall disclose that fact in the notes.

Transition

C2 For the purposes of the transition requirements in paragraphs C3–C17:

(a) the date of initial application is the beginning of the annual reporting period in which an entity first applies this Standard; and

(b) the transition date is the beginning of the annual reporting period immediately preceding the date of initial application. If an entity presents adjusted comparative information for any earlier periods:

(i) in its annual financial statements—the transition date is the beginning of the earliest adjusted comparative annual reporting period presented (see paragraph C7(a)); or

(ii) in its interim financial statements—the transition date is the beginning of the earliest adjusted cumulative comparative interim reporting period presented (see paragraph C16(a)).

C3 An entity shall apply this Standard to all regulatory assets and all regulatory liabilities either:

(a) retrospectively in accordance with IAS 8 *Basis of Preparation of Financial Statements*; or

(b) using the modified retrospective approach, as specified in paragraphs C9–C13.

C4 An entity shall also apply paragraphs C6–C8, regardless of whether the entity elects to apply this Standard retrospectively or to use the modified retrospective approach.

C5 At the transition date, an entity shall:

(a) recognise and measure regulatory assets and regulatory liabilities as if the Standard had always been applied;

(b) derecognise all regulatory balances that the entity would not have recognised as regulatory assets or regulatory liabilities if this Standard had always been applied;

(c) recognise any deferred tax effects of the adjustments described in (a)–(b); and

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(d) recognise the net amount of the adjustments described in (a)–(c) in opening retained earnings (or other component of equity, as appropriate).

Comparative information

C6 An entity shall:

(a) present adjusted comparative information for the annual reporting period immediately preceding the date of initial application; and

(b) disclose the quantitative information required by paragraph 28(f) of IAS 8 for the annual reporting period immediately preceding the date of initial application.

C7 An entity is permitted, but not required:

(a) to present adjusted comparative information for any earlier periods presented before the beginning of the annual reporting period immediately preceding the date of initial application;

(b) to disclose the quantitative information required by paragraph 28(f) of IAS 8 for the current period or any earlier periods presented as described in (a); or

(c) to disclose the information specified in paragraphs 68–83 of this Standard for any earlier periods presented as described in (a).

C8 If an entity presents in its primary financial statements or discloses in the notes unadjusted comparative information for any earlier periods presented, the entity shall clearly identify the information that has not been adjusted, disclose that it has been prepared on a different basis, and explain that basis.

Transition reliefs—Modified retrospective approach

C9 At the transition date, an entity electing to use the modified retrospective approach may use one or more of the transition reliefs in paragraphs C10–C12.

C10 An entity may elect to apply the requirements for a regulatory return on assets not yet available for use in specific circumstances (see paragraphs B35–B40) only to assets that are not yet available for use at the transition date.

C11 To apply the requirements for an implied regulatory interest rate (see paragraphs 48–50 and 56–57), an entity may elect to disregard any implied regulatory interest rates that would have been derived from the terms of the regulatory agreement before the transition date.

C12 An entity may use hindsight at the transition date in applying the requirements in this Standard. For example, an entity may use hindsight when estimating the cash flows arising from a regulatory asset or a regulatory liability.

C13 An entity electing to use the modified retrospective approach shall:

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(a) disclose which of the transition reliefs in paragraphs C10–C12 it has applied; and

(b) describe, if appropriate, how it has applied those transition reliefs.

Interim financial statements

C14 If an entity applies IAS 34 *Interim Financial Reporting* in preparing condensed interim financial statements in the first year of applying this Standard, the entity shall present in the condensed interim financial statements each heading and subtotal it expects to use in applying the Standard, despite the requirements in paragraph 10 of IAS 34. An entity shall apply the requirements in paragraph 10 of IAS 34 for headings and subtotals in condensed interim financial statements after it has issued its first set of annual financial statements prepared in accordance with this Standard.

C15 If an entity applies IAS 34 in preparing interim financial statements in the first year of applying this Standard, the entity shall:

(a) present adjusted comparative information for the comparative interim period and the cumulative comparative interim period of the immediately preceding financial year; and

(b) disclose in the notes, as part of the information required by paragraph 16A(a) of IAS 34, the amounts previously presented for each line item affected in the financial statements for the comparative interim period and the cumulative comparative interim period of the immediately preceding financial year.

C16 An entity is permitted, but not required:

(a) to present adjusted comparative information for any earlier comparative interim periods and cumulative comparative interim periods presented before the beginning of the immediately preceding financial year; and

(b) to disclose the information described in paragraph C15(b) for:

(i) the current interim period and the cumulative current interim period; or

(ii) any earlier interim periods presented as described in (a).

C17 If an entity presents in its primary financial statements or discloses in the notes unadjusted comparative information for any earlier interim periods presented, the entity shall clearly identify the information that has not been adjusted, disclose that it has been prepared on a different basis, and explain that basis.

Withdrawal of IFRS 14 *Regulatory Deferral Accounts*

C18 This Standard supersedes IFRS 14 *Regulatory Deferral Accounts*.

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Appendix D
Amendments to other IFRS Accounting Standards

This appendix sets out amendments to other IFRS Accounting Standards.

IFRS 1 *First-time Adoption of International Financial Reporting Standards*

Paragraphs 31B, D1 and D8B are amended. The heading before paragraph 31B is also amended. Paragraphs 31D, 39AL and D37 are added. Headings are also added before paragraphs 31D and D37. Paragraph 39V is deleted. New text is underlined and deleted text is struck through.

Presentation and disclosure

...

Explanation of transition to IFRSs

...

Use of deemed cost by first-time adopters applying IFRS 20 ~~for operations subject to rate regulation~~

31B If an entity uses the exemption in paragraph D8B ~~for operations subject to rate regulation~~, it shall disclose that fact and the basis on which carrying amounts were determined under previous GAAP.

...

Use of transition reliefs in IFRS 20 for regulatory assets and regulatory liabilities

31D If an entity uses the transition reliefs specified in paragraph D37 for regulatory assets and regulatory liabilities, it shall disclose which reliefs it has applied and, if appropriate, describe how it has applied them.

...

Effective date

...

39V [Deleted] ~~IFRS 14 *Regulatory Deferral Accounts*, issued in January 2014, amended paragraph D8B. An entity shall apply that amendment for annual periods beginning on or after 1 January 2016. Earlier application is permitted. If an entity applies IFRS 14 for an earlier period, the amendment shall be applied for that earlier period.~~

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39AL IFRS 20 *Regulatory Assets and Regulatory Liabilities*, issued in May 2026, amended paragraph 31B and its related heading, paragraphs D1 and D8B, added paragraphs 31D and D37, and related headings, and deleted paragraph 39V. An entity shall apply those amendments when it applies IFRS 20.

...

Appendix D
Exemptions from other IFRSs

...

D1 An entity may elect to use one or more of the following exemptions:

...

(u) revenue (paragraphs D34 and D35); ~~and~~

(v) foreign currency transactions and advance consideration (paragraph D36); and~~.~~

(w) regulatory assets and regulatory liabilities (paragraph D37).

An entity shall not apply these exemptions by analogy to other items.

...

Deemed cost

...

D8B Some first-time adopters applying IFRS 20 *Regulatory Assets and Regulatory Liabilities* ~~entities~~ hold items of property, plant and equipment, right-of-use assets or intangible assets whose carrying amounts ~~that are used, or were previously used, in operations subject to rate regulation. The carrying amount of such items~~ might include amounts that were determined under previous GAAP but do not qualify for capitalisation in accordance with IFRSs. If this is the case, a first-time adopter may elect to use the previous GAAP carrying amount of such an item at the date of transition to IFRSs as deemed cost. If an entity applies this exemption to an item, it need not apply it to all items. At the date of transition to IFRSs, an entity shall test for impairment in accordance with IAS 36 each item for which this exemption is used. ~~For the purposes of this paragraph, operations are subject to rate regulation if they are governed by a framework for establishing the prices that can be charged to customers for goods or services and that framework is subject to oversight and/or approval by a rate regulator (as defined in IFRS 14 *Regulatory Deferral Accounts*).~~

...

Regulatory assets and regulatory liabilities

D37 A first-time adopter may apply the transition reliefs set out in paragraphs C10–C12 in Appendix C to IFRS 20. If an entity elects to apply those transition reliefs:

(a) it shall read the references to the transition date in paragraphs C10–C12 of IFRS 20 as the date of transition to IFRSs; and

(b) it shall not apply the transition relief in paragraph C10 of IFRS 20 to assets that are not yet available for use at the date of transition to IFRSs if it has applied the exemption in paragraph D8B to those assets.

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IFRS 3 *Business Combinations*

Paragraph 28C and a heading above that paragraph are added. Paragraph 64S is also added. New text is underlined.

The acquisition method

...

Recognising and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree

...

Exceptions to the recognition or measurement principles

...

Exceptions to both the recognition and measurement principles

...

Regulatory assets and regulatory liabilities

28C The acquirer shall recognise and measure all regulatory assets acquired and regulatory liabilities assumed in a business combination in accordance with IFRS 20 *Regulatory Assets and Regulatory Liabilities*.

...

Effective date and transition

Effective date

...

64S IFRS 20, issued in May 2026, added paragraph 28C and a related heading. An entity shall apply those amendments when it applies IFRS 20.

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IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*

Paragraph 5 is amended. Paragraph 44O is added. New text is underlined.

Scope

...

5 The measurement provisions of this IFRS do not apply to the following assets, which are covered by the IFRSs listed, either as individual assets or as part of a disposal group:

...

(g) regulatory assets (IFRS 20 *Regulatory Assets and Regulatory Liabilities*).

...

Effective date

...

44O IFRS 20, issued in May 2026, amended paragraph 5. An entity shall apply that amendment when it applies IFRS 20.

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IFRS 18 *Presentation and Disclosure in Financial Statements*

Paragraphs 64, 75 and 103 are amended. Paragraph C1A is added. New text is underlined and deleted text is struck through.

Statement of profit or loss

...

Categories in the statement of profit or loss

...

The financing category

...

64 An entity shall exclude from the financing category and classify in the operating category:

(a) income and expenses from issued investment contracts with participation features recognised applying IFRS 9 *Financial Instruments* (see paragraph B58); ~~and~~

(b) insurance finance income and expenses included in the statement of profit or loss applying IFRS 17 *Insurance Contracts*; and.

(c) regulatory interest income or regulatory interest expense included in the statement of profit or loss applying IFRS 20 *Regulatory Assets and Regulatory Liabilities*.

...

Items to be presented in the statement of profit or loss or disclosed in the notes

75 An entity shall present in the statement of profit or loss line items for (see paragraph B77):

(a) amounts required by this Standard, namely:

(i) revenue, presenting separately the line items described in (b)(i), ~~and~~ (c)(i) and (d);

...

(b) amounts required by IFRS 9, namely:

...

(v) any cumulative gain or loss previously recognised in other comprehensive income that is reclassified to profit or loss at the date of reclassification of a financial asset from measurement at fair value through other comprehensive income to measurement at fair value through profit or loss; ~~and~~

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(c) amounts required by IFRS 17, namely:

...

(v) finance income or expenses from reinsurance contracts held; and.

(d) amounts required by IFRS 20, namely all regulatory income minus all regulatory expense.

...

Statement of financial position

...

Items to be presented in the statement of financial position or disclosed in the notes

103 An entity shall present in the statement of financial position line items for:

...

(e) financial assets (excluding amounts shown under (g), (j) and (k));

(ea) regulatory assets as defined in IFRS 20;

...

(o) financial liabilities (excluding amounts shown under (m) and (n));

(oa) regulatory liabilities as defined in IFRS 20;

...

Appendix C
Effective date and transition

...

Effective date

...

C1A IFRS 20, issued in May 2026, amended paragraphs 64, 75 and 103. An entity shall apply those amendments when it applies IFRS 20.

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IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Paragraph 4 is amended. Paragraph A7 and a heading above that paragraph are added. Paragraphs 98–102 and related subheadings are deleted. New text is underlined and deleted text is struck through.

Objective

...

Meeting the objective

...

4 Notwithstanding paragraphs 2–3:

...

(b) if an entity applying this Standard applies IFRS 8 *Operating Segments*, IFRS 17 *Insurance Contracts*, IFRS 20 *Regulatory Assets and Regulatory Liabilities* or IAS 33 *Earnings per Share*, it shall apply all the disclosure requirements in those Standards.

...

Disclosure requirements

...

~~IFRS 14 *Regulatory Deferral Accounts*~~

~~Explanation of activities subject to rate regulation~~

98-102 [Deleted]

~~98~~ ~~An entity shall disclose, for each type of rate-regulated activity:~~

~~(a)~~ ~~a brief description of the nature and extent of the rate-regulated activity and the nature of the regulatory rate-setting process; and~~

~~(b)~~ ~~the identity of the rate regulator(s). If the rate regulator is a related party (as defined in IAS 24 *Related Party Disclosures*), the entity shall disclose that fact, together with an explanation of how it is related.~~

~~99~~ ~~The disclosures required by paragraph 98 shall be given in the financial statements either directly in the notes or incorporated by cross-reference from the financial statements to some other statement, such as a management commentary or risk report, that is available to users of the financial statements on the same terms as the financial statements and at the same time. If the information is not included in the financial statements directly or incorporated by cross-reference, the financial statements are incomplete.~~

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~~Explanation of recognised amounts~~

~~100~~ ~~An entity shall disclose the basis on which regulatory deferral account balances are recognised and derecognised and how they are measured initially and subsequently, including how regulatory deferral account balances are assessed for recoverability and how any impairment loss is allocated.~~

~~101~~ ~~For each type of rate-regulated activity, an entity shall disclose, for each class of regulatory deferral account balance, a reconciliation of the carrying amount at the beginning and the end of the reporting period in a table, unless another format is more appropriate. The entity shall apply judgement in deciding the level of detail necessary (see paragraphs 28–29 of IFRS 14 *Regulatory Deferral Accounts*), but these components would usually be relevant:~~

~~(a) the amounts that have been recognised in the current period in the statement of financial position as regulatory deferral account balances;~~

~~(b) the amounts that have been recognised in the statement(s) of profit or loss and other comprehensive income relating to balances that have been recovered (sometimes described as amortised) or reversed in the current period; and~~

~~(c) other amounts, separately identified, that affected the regulatory deferral account balances, such as impairments, items acquired or assumed in a business combination, items disposed of, or the effects of changes in foreign exchange rates or discount rates.~~

~~102~~ ~~When an entity concludes that a regulatory deferral account balance is no longer fully recoverable or reversible, it shall disclose that fact, the reason why it is not recoverable or reversible and the amount by which the regulatory deferral account balance has been reduced.~~

...

Appendix A—Effective date and transition

...

IFRS 20 *Regulatory Assets and Regulatory Liabilities*

A7 IFRS 20, issued in May 2026, amended paragraph 4 and deleted paragraphs 98–102 and the related subheadings. An entity shall apply those amendments when it applies IFRS 20.

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IAS 8 *Basis of Preparation of Financial Statements*

Paragraph 54G is deleted. Paragraph 54K is added. New text is underlined and deleted text is struck through.

Effective date and transition

...

54G [Deleted] ~~If an entity does not apply IFRS 14 *Regulatory Deferral Accounts*, the entity shall, in applying paragraph 11(b) to regulatory account balances, continue to refer to, and consider the applicability of, the definitions, recognition criteria, and measurement concepts in the *Framework for the Preparation and Presentation of Financial Statements** instead of those in the *Conceptual Framework*. A regulatory account balance is the balance of any expense (or income) account that is not recognised as an asset or a liability in accordance with other applicable IFRS Standards but is included, or is expected to be included, by the rate regulator in establishing the rate(s) that can be charged to customers. A rate regulator is an authorised body that is empowered by statute or regulation to establish the rate or a range of rates that bind an entity. The rate regulator may be a third-party body or a related party of the entity, including the entity's own governing board, if that body is required by statute or regulation to set rates both in the interest of the customers and to ensure the overall financial viability of the entity.~~

...

54K IFRS 20 *Regulatory Assets and Regulatory Liabilities*, issued in May 2026, deleted a footnote to paragraph 11(b), paragraph 54G and a footnote to paragraph 54G. An entity shall apply those amendments when it applies IFRS 20.

The footnote to paragraph 11(b) is deleted. Deleted text is struck through.

~~* Paragraph 54G explains how this requirement is amended for regulatory account balances.~~

The footnote to paragraph 54G is deleted. Deleted text is struck through.

~~* The reference is to the IASC's *Framework for the Preparation and Presentation of Financial Statements* adopted by the Board in 2001.~~

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IAS 36 *Impairment of Assets*

Paragraphs 2 and 3 are amended. Paragraph 140O is added. New text is underlined and deleted text is struck through.

Scope

2 **This Standard shall be applied in accounting for the impairment of all assets, other than:**

...

(h) contracts within the scope of IFRS 17 *Insurance Contracts* that are assets and any assets for insurance acquisition cash flows as defined in IFRS 17; ~~**and**~~

(i) non-current assets (or disposal groups) classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*; **and**~~.~~

(j) regulatory assets (see IFRS 20 *Regulatory Assets and Regulatory Liabilities*).

3 This Standard does not apply to inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits, ~~or~~ assets classified as held for sale (or included in a disposal group that is classified as held for sale), or regulatory assets because existing IFRSs applicable to these assets contain requirements for recognising and measuring these assets.

...

Transition provisions and effective date

...

140O IFRS 20, issued in May 2026, amended paragraphs 2 and 3. An entity shall apply those amendments when it applies IFRS 20.

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IFRIC 12 *Service Concession Arrangements*

Below the heading 'References', a reference to IFRS 20 is added. Paragraphs 9A and 28G are added. New text is underlined.

References

- *Framework for the Preparation and Presentation of Financial Statements*
- IFRS 1 *First-time Adoption of International Financial Reporting Standards*
- IFRS 7 *Financial Instruments: Disclosures*
- IFRS 9 *Financial Instruments*
- IFRS 15 *Revenue from Contracts with Customers*
- IFRS 16 *Leases*
- IFRS 20 *Regulatory Assets and Regulatory Liabilities*
- IAS 8 *Basis of Preparation of Financial Statements*
- IAS 16 *Property, Plant and Equipment*
- IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*
- IAS 23 *Borrowing Costs*
- IAS 32 *Financial Instruments: Presentation*
- IAS 36 *Impairment of Assets*
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
- IAS 38 *Intangible Assets*
- SIC-29 *Service Concession Arrangements: Disclosures*

...

Scope

...

9A A public-to-private service concession arrangement that is within the scope of this Interpretation may create regulatory assets and regulatory liabilities within the scope of IFRS 20. An operator shall apply this Interpretation and other IFRS Accounting Standards to account for rights and obligations arising from such arrangements before applying IFRS 20 to any remaining rights and obligations that meet the definition of a regulatory asset or a regulatory liability.

...

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Effective date

...

28G IFRS 20, issued in May 2026, amended the 'References' section and added paragraph 9A. An entity shall apply those amendments when it applies IFRS 20.

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SIC Interpretation 29 *Service Concession Arrangements: Disclosures*

Below the heading 'References', a reference to IFRS 20 is added. Paragraph 5 is amended. An unnumbered paragraph is added after the last paragraph under the heading 'Effective date'. New text is underlined.

References

- IFRS 16 *Leases*
- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 20 *Regulatory Assets and Regulatory Liabilities*
- IAS 16 *Property, Plant and Equipment* (as revised in 2003)
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*
- IAS 38 *Intangible Assets* (as revised in 2004)
- IFRIC 12 *Service Concession Arrangements*

Issue

...

5 Certain aspects and disclosures relating to some service concession arrangements are already addressed by existing International Financial Reporting Standards (eg IAS 16 applies to acquisitions of items of property, plant and equipment, IFRS 16 applies to leases of assets, IFRS 20 applies to regulatory assets and regulatory liabilities, and IAS 38 applies to acquisitions of intangible assets). However, a service concession arrangement may involve executory contracts that are not addressed in International Financial Reporting Standards, unless the contracts are onerous, in which case IAS 37 applies. Therefore, this Interpretation addresses additional disclosures of service concession arrangements.

...

Effective date

...

IFRS 20, issued in May 2026, amended the 'References' section and paragraph 5. An entity shall apply those amendments when it applies IFRS 20.

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Appendix E
Requirements for an entity that applies IFRS 20 before applying IFRS 18

This appendix is an integral part of this IFRS Accounting Standard.

E1 IFRS 18 *Presentation and Disclosure in Financial Statements* supersedes IAS 1 *Presentation of Financial Statements* for annual reporting periods beginning on or after 1 January 2027. An entity that elects to apply IFRS 20 *Regulatory Assets and Regulatory Liabilities* for a reporting period earlier than the reporting period in which it first applies IFRS 18 shall apply:

(a) paragraph E2 instead of paragraph 64;

(b) paragraph E3 instead of paragraph 67;

(c) paragraph E4 instead of paragraph B95;

(d) paragraph E5 and Appendix C to this Standard; and

(e) paragraph E6 and Appendix D to this Standard.

Classification and presentation

E2 In some cases, an entity applying other IFRS Accounting Standards presents an item of expense or income in other comprehensive income. In such cases, the entity shall also present in other comprehensive income regulatory income or regulatory expense relating to that item of expense or income, as specified in paragraph 65. The entity shall:

(a) classify regulatory income and regulatory expense presented in other comprehensive income in accordance with paragraph 82A of IAS 1;

(b) present regulatory income or regulatory expense separately from the related expense or related income;

(c) reclassify regulatory income or regulatory expense recognised in other comprehensive income to the statement of profit or loss if, and only if, the entity reclassifies the related expense or related income to the statement of profit or loss in accordance with other IFRS Accounting Standards; and

(d) classify and present the reclassified regulatory income or regulatory expense in accordance with paragraph 62.

E3 An entity shall present in its statement of financial position:

(a) regulatory assets and regulatory liabilities as line items; and

(b) current and non-current regulatory assets, and current and non-current regulatory liabilities, as separate classifications in accordance with paragraphs 66–76B of IAS 1, except when the entity presents all assets and liabilities in order of liquidity.

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Disclosure

E4 Paragraphs 29–31 of IAS 1 set out requirements relating to materiality and aggregation. An entity shall aggregate or disaggregate information about regulatory income, regulatory expense, regulatory assets and regulatory liabilities in the notes, in accordance with IAS 1.

Transition

E5 An entity applying IAS 1 and Appendix C to this Standard shall read the reference to IAS 8 *Basis of Preparation of Financial Statements* in paragraph C3(a) as a reference to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Amendments to other IFRS Accounting Standards

E6 An entity applying IAS 1 and the amendments to other IFRS Accounting Standards set out in Appendix D to this Standard shall apply the amendments to IAS 1 set out in this appendix. In applying Appendix D to this Standard, an entity shall:

(a) read the reference to IAS 8 *Basis of Preparation of Financial Statements* in the 'References' section of IFRIC 12 *Service Concession Arrangements* as a reference to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*; and

(b) read the reference to IFRS 18 *Presentation and Disclosure in Financial Statements* in the 'References' section of SIC-29 *Service Concession Arrangements: Disclosures* as a reference to IAS 1 *Presentation of Financial Statements*.

IAS 1 *Presentation of Financial Statements*

Paragraphs 54 and 82 are amended. Paragraph 139X is added. New text is underlined and deleted text is struck through.

Structure and content

...

Statement of financial position

Information to be presented in the statement of financial position

54 **The statement of financial position shall include line items that present the following amounts:**

...

(da) portfolios of contracts within the scope of IFRS 17 that are assets, disaggregated as required by paragraph 78 of IFRS 17;

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(db) regulatory assets as defined in IFRS 20 *Regulatory Assets and Regulatory Liabilities*;

...

(ma) portfolios of contracts within the scope of IFRS 17 that are liabilities, disaggregated as required by paragraph 78 of IFRS 17;

(mb) regulatory liabilities as defined in IFRS 20;

...

Statement of profit or loss and other comprehensive income

...

Information to be presented in the profit or loss section or the statement of profit or loss

82 In addition to items required by other IFRSs, the profit or loss section or the statement of profit or loss shall include line items that present the following amounts for the period:

(a) revenue, presenting separately:

(i) interest revenue calculated using the effective interest method; ~~and~~

(ii) insurance revenue (see IFRS 17); and

(iii) all regulatory income minus all regulatory expense (see IFRS 20);

...

Transition and effective date

...

139X IFRS 20, issued in May 2026, amended paragraphs 54 and 82. An entity shall apply those amendments when it applies IFRS 20.

MAY 2026

Approval by the International Accounting Standards Board of IFRS 20 *Regulatory Assets and Regulatory Liabilities* published in May 2026

IFRS 20 *Regulatory Assets and Regulatory Liabilities* was approved for publication by 12 of 13 members of the International Accounting Standards Board (IASB). Dr Chen abstained from voting in view of her recent appointment to the IASB.

Andreas Barckow	Chairman
Linda Mezon-Hutter	Vice-Chair
Nick Anderson	
Patrina Buchanan	
Tadeu Cendon	
Yu Chen	
Florian Esterer	
Zachary Gast	
Hagit Keren	
Bruce Mackenzie	
Bertrand Perrin	
Rika Suzuki	
Robert Uhl	

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Ellement
Pensions | Benefits | Investments

Manitoba Public Insurance

Pension Benefit Obligations Under The Civil Service Superannuation Act

IAS 19
Actuarial Valuation Report
as at March 31, 2026

May 2026

NOTICE TO READER – This Report is Privileged and Confidential

The primary purpose of this engagement is to prepare a report that provides the financial disclosure information based on our understanding of the International Financial Reporting Standards, and the Canadian Institute of Actuaries Standards of Practice in effect at the date of this report. The list of intended purposes of this report is noted in the Terms of Engagement discussed in Section 2.

Additionally, the intended recipients are noted in the Terms of Engagement and no party other than the parties noted shall rely upon the information presented herein. The recipient shall neither reproduce the report nor parts thereof unless reproduction is necessary for its evaluation and approved by Ellement Consulting Group (Ellement). The recipient agrees to protect the confidentiality of the information contained in this report and shall take all the necessary and reasonable measures to prevent the unauthorized use, disclosure, or distribution of the report or parts thereof. The recipient agrees not to use, amend, adapt, convert, translate, or exploit the contents of this document without written consent from Ellement, nor allow Ellement's competitors or unintended recipients to have access to its contents.

An actuarial valuation report is a snapshot of a pension plan's estimated financial condition and health at a particular point in time; it does not predict the pension plan's future financial condition or its ability to pay benefits indefinitely. The actual financial condition and contribution adequacy will be more favourable, or less favourable, depending on actual experience, when the next formal actuarial valuation report is prepared. Further, the financial condition and health may change due to a change in assumptions, a change in the provisions in the plan text, or a change in governing legislation.

Over time, a pension plan's actual cost will depend on several factors, including but not limited to:

- the level of the benefits the pension plan provides;
- the number of individuals paid benefits, the age at which their benefit is settled, and the length of time benefits are paid in retirement;
- the amount of expenses incurred for operating and investing; and
- the amount earned on any invested assets, if any.

These amounts and other variables are uncertain and impossible to predict with precision at any particular point in time.

Due to the nature of our engagement, the actuarial assumptions, as described in Appendix III, have been selected to develop results for a single scenario from the range of possibilities for each valuation basis. Actual experience will differ from the results based on the assumptions from the single scenario illustrated herein. In addition, different assumptions or scenarios may also be within the reasonable range and results based on those assumptions would be different. Differences between actual experience and the selected assumptions may prove to be significant or material. As such, frequent monitoring and periodic valuations are recommended. In any case, the actuary will review the selected assumptions at the next actuarial valuation date and may make adjustments for a number of factors including changes in regulatory requirements, plan experience, and changes in expectations about the future.

Given the intended purpose of the engagement and the uncertainty in the financial condition and health of the pension plan into the future described above, decisions about benefit reductions or enhancements, benefit security and sustainability, investment policy, funding policy, and benefit policy should be made only after careful consideration of alternative future financial conditions and scenarios, and not solely based on an actuarial valuation report or reports focused on a particular point in time.

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APPENDICES

I	Membership Data
II	Summary of Plan Provision
III	Summary of Actuarial Accounting Assumptions

1. ACTUARY'S OPINION

We have been engaged by the management of Manitoba Public Insurance (M.P.I.) to value the pension benefit obligations as at March 31, 2026 (Measurement Date) as a result of the participation of its eligible employees in the Civil Service Superannuation Act (CSSA). The Pension Benefit Obligations Actuarial Valuation Report (Report) has been prepared to provide an estimate of the defined benefit obligation as at March 31, 2026, which will be incorporated into the entity's financial statements under the International Financial Reporting Standards (IFRS).

The pension benefit obligations are a portion of the defined benefit plan, which is classified as post-employment benefits. The guidance for the calculation of the obligations and the preparation of this Report are the Practice-Specific Standards for Financial Reporting of Pension Costs (Section 3400) of the Canadian Institute of Actuaries (CIA) and the IFRS – International Accounting Standards 19 (IAS 19) Post-Employment Benefits. The calculations have been made in accordance with our understanding of these standards and applicable laws and regulations.

M.P.I. is a non-matching employer under the CSSA. The calculations made contemplate that the pension benefits, described in this Report and the CSSA, will continue to exist and that employees are entitled to these pension benefits upon their fulfillment of eligibility requirements (going concern basis).

Pursuant to CSSA subsection 22(11), employer funding for employees of more than one non-matching Agency shall be on a pro rata basis in accordance with the portion of the amount paid or transferred to the employee in respect of which no employer matching contributions were made effective for events on or after January 1, 1998. This may decrease or increase the pension benefit obligations in the absence of CSSA subsection 22(11). However, for enhanced benefits, it is the administrative practice to bill all the enhanced benefits to the current or last employer.

The defined benefit obligation is based on the assumptions and methods outlined in Appendix III. The discount rate utilized to determine the results was developed and provided by M.P.I. using Fiera Capital's CIA Method Discount Rate Curve as at March 31, 2026. The assumptions used in this Report are considered to be managements best estimate assumptions selected for accounting purposes. The assumptions will continue to be monitored and updated as appropriate.

In our opinion:

- The membership data on which the valuation is based are sufficient and reliable for the purpose of the valuation;
- The assumptions and methods are appropriate for the purpose of the valuation;
- The calculations have been made in accordance with my understanding of the requirements of the International Financial Reporting Standards – IAS 19 Post-Employment Benefits; and
- This Report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.

Nevertheless, emerging experience differing from the assumptions will result in gains or losses that will be revealed in subsequent actuarial valuations, and we recommend that the next report be prepared no later than March 31, 2027.

Respectfully submitted,

ELLEMENT CONSULTING GROUP



Kyle Meilleur, FSA, FCIA
Winnipeg, Manitoba
May 15, 2026

2. TERMS OF ENGAGEMENT

We are pleased to present the results of the actuarial valuation as of March 31, 2026 (Plan), for the Manitoba Public Insurance (M.P.I.). Further to the Notice to Reader found at the beginning of the report, we note the following terms of engagement and other important information.

Purpose

Ellement has been engaged by the management of M.P.I. to perform an actuarial valuation of the Plan as of March 31, 2026 for accounting purposes, in accordance with the International Financial Reporting Standards and applicable Standards of Practice developed by the Canadian Institute of Actuaries. The previous valuation, as of March 31, 2025, was also performed by Ellement.

Specifically, the purpose of this Report is to:

- Indicate the liabilities (Defined Benefit Obligation) which M.P.I. has as at March 31, 2026 (Valuation Date), as a result of the participation of its employees in the Civil Service Superannuation Act (CSSA); and
- Provide the change in Defined Benefit Obligation for the period beginning April 1, 2025 and ending March 31, 2026.

We have not been engaged to calculate the defined benefit cost or the change in the fair value of assets. The results of this Report may not be appropriate for any other purpose, other than the purposes listed above.

These liabilities are an estimate of the present value of the future payments which M.P.I. is expected to make to the Civil Service Superannuation Fund (CSSF).

The liabilities have been computed on an accounting basis. This basis contemplates the continued existence of the pension plan and the funding arrangements for the benefits under the pension plan.

The analysis and recommendations presented in this Report is not intended to be a legal opinion and Ellement is not a law firm. If you require a legal opinion on the material reviewed in this Report, we recommend securing the advice of legal counsel.

Intended Recipients and Users

The intended recipients and users of this Report include the following:

- Manitoba Public Insurance; and
- Auditor.

Subsequent Events

Emerging experience differing from the assumptions after March 31, 2026, will result in gains or losses, which will be revealed in subsequent valuations.

Further, any impacts to the demographics of the Plan's membership, including increased retirement rates, morbidity, and mortality, will be monitored. As with other experience, the financial impact of this event, as it applies to the Plan, will be reflected in future actuarial valuation reports.

Effective February 25, 2026, the Plan was amended through Order in Council No. 31/2026. The amendment increases both employee and pre-funding employer contribution rates under the Plan by 2.0% below and above the YMPE. As a result, ultimate employee contribution rates are 10.0% up to the YMPE and 11.0% above the YMPE, while ultimate pre-funding employer contribution rates are 9.1% up to the YMPE and 11.0% above the YMPE.

The 2.0% increase will be phased in over a four-year period at 0.5% increments based on the following schedule:

Effective Date	<= YMPE	> YMPE
Current	8.0%	9.0%
April 1, 2026	8.5%	9.5%
April 1, 2027	9.0%	10.0%
April 1, 2028	9.5%	10.5%
January 1, 2029	10.0%	11.0%

We are not aware of any other matters or subsequent events occurring since the completion of this Report which would materially affect the financial position of the Plan as at March 31, 2026.

3. VALUATION RESULTS

The following table shows the pension benefit liabilities which M.P.I. has as at March 31, 2026 with comparable results as at March 31, 2025 as a result of the participation of its employees and former employees in the CSSA. This information is utilized in the preparation of the accounting disclosure information.

The pension benefit liabilities and current service cost has been determined based on the membership data (Appendix I), pension benefit plan provisions (Appendix II), and the methodology and assumptions (Appendix III). Experience differing from the assumptions will result in gains or losses which will be revealed in the future.

	31-Mar-2025	31-Mar-2026
Pension Benefit Liabilities		
- Contributors	$ 173,049,400	$ 165,644,200
- Deferred Pensioners	12,453,300	12,360,200
- Pensioners & Survivors	249,857,500	248,857,700
Total Liabilities	**$ 435,360,200**	**$ 426,862,100**

	% of Employee Contributions	2026 Actual	% of Employee Contributions	2027 Expected
Pension Benefit Current Service Cost				
Total Current Service Cost	104.3%	$ 14,671,900	94.9%	$ 13,756,300
Total Actual/Expected Contributions	14,067,000		14,489,000	

Key Assumptions		
Discount Rate	4.68%	5.11%
Assumed Rate of Inflation*	vary by year / 2.00%	vary by year / 2.00%
Assumed General Salary Increase*	vary by year / 2.00% + Merit	2.00% + Merit

* Please refer to Appendix III - Assumtions & Methodology for the Merit Scale table

The economic assumptions have been chosen by management of M.P.I. The specific choices are made after a review with internal staff and the actuary. The existing economic assumptions were confirmed to us on January 22, 2026, and subsequently on April 2, 2026, by management after management's review of the assumptions.

The expected average remaining service life (EARSL) of contributing employees is 15.0 years.

4. ACCOUNTING DISCLOSURE INFORMATION

The accounting disclosure information has been prepared with reference to IFRS International Accounting Standards 19 – Post Employment Benefits as at March 31, 2026, with comparative results as at March 31, 2025. The disclosure information provides the Change in Defined Benefit Obligation only. We have not been engaged to provide the Change in Fair Value of Plan Assets or the Defined Benefit Cost.

	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026
Change in Defined Benefit Obligation		
Defined Benefit Obligation - Beginning of Period	$ 403,541,400	$ 435,360,200
Current Service Cost	13,895,800	14,671,900
Interest Expense	19,664,100	20,286,800
Benefit Payments	(18,362,000)	(18,434,000)
Defined Benefit Obligation - Projected	$ 418,739,300	$ 451,884,900
Remeasurements		
Change due to Demographic Assumptions	-	-
Change due to Financial Assumptions	11,300,200	(25,223,700)
Change due to Experience	5,320,700	200,900
Defined Benefit Obligation - End of Period	**$ 435,360,200**	**$ 426,862,100**

For this valuation, the liabilities were $200,900 more than projected prior to reflecting changes in actuarial accounting assumptions.

The change due to financial assumptions includes changes to the indexing assumption, and the discount rate. Specifically, the increase in the discount rate from 4.68% to 5.11% decreased the liabilities by $26.2 million.

5. SENSITIVITY / MATURITY ANALYSIS

The impact on pension obligations due to changes in the actuarial assumptions depends largely upon the number of years over which benefits will be paid and the exact pattern of the expected benefits cash flow.

The demographics of the group covered by a valuation basis have an impact on the resulting change in pension obligation for a given change in an actuarial assumption.

Different parts of the actuarial valuation are affected differently by a change in a specific actuarial valuation assumption. One of the more significant assumptions is the assumed discount rate.

There are rules of thumb to estimate the effect upon pension obligations due to a change in the assumed discount rate. These rules of thumb can be expressed mathematically by introducing the concept of duration where:

% change in pension obligation = - duration x % change in assumed rate

The approximation is usually quite good for small changes in the assumed discount rate. We will test a negative 0.50% change – the "Estimated Duration" shown below is the effect of a 0.50% decrease in the assumed discount rate.

The following table summarizes the application of the above formula to the plan data as at March 31, 2026.

Pension Benefit Obligation Sensitivity	5.11% Liability	Sensitivity of a Decrease in the Assumed Rate of Return			
		4.61% Liability	$ Change in Liability	% Change in Liability	Estimated Duration
Total Liabilities	**$ 426,862,100**	**$ 457,655,700**	**$ 30,793,600**	**7.2%**	**14.4**

Pension Benefit Obligation Current Service Cost Sensitivity	5.11% Normal Cost	Sensitivity of a Decrease in the Assumed Rate of Return			
		4.61% Normal Cost	$ Change in Normal Cost	% Change in Normal Cost	Estimated Duration
Total Current Service Cost	**$ 13,756,300**	**$ 15,271,400**	**$ 1,515,100**	**11.0%**	**22.0**

The following table shows the estimated future benefits as at March 31, 2026 and March 31, 2025:

	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31-Mar-2026	$ 21,121,400	$ 21,569,300	$ 68,036,000	$ 927,180,300	$ 1,037,907,000
31-Mar-2025	20,097,700	20,447,100	64,075,500	901,135,700	1,005,756,000

APPENDIX I

Membership Data

It is anticipated no amendments will be made to the CSSA.

Liabilities and membership information are calculated for March 31, 2026 based on December 31, 2025 data plus 0.25 years of age and services. Salary is increased by 2.00%, plus merits, from December 31, 2025 due to the wage growth assumptions of 2026.

The data used in the calculations includes the portion of each pension, currently in payment or which is expected to be in payment, that M.P.I. is responsible for.

The data for all the pensions in payment and the accrued pensionable service of all employees participating in the CSSA was provided by the Civil Service Superannuation Board (Superannuation Board).

Information on the pensions and benefits paid by M.P.I. and the employee contributions for 2026 were estimated using the 2025 data obtained from M.P.I., as reported by the Superannuation Board.

Due to time constraints, the data provided by the Superannuation Board was sent without performing their normal annual edit checks. However, the data was checked for missing information, illogical information and reconciled with the prior valuation data. A few minor changes to the data resulted from the checks made.

Membership

The data provided indicated that M.P.I. was the employer of record for the following participants:

	31-Mar-2026			31-Mar-2025		
	Males	Females	Total	Males	Females	Total
Contributors	901	1,269	2,170	906	1,256	2,162
Deferred Pensioners	117	132	249	117	123	240
Reciprocal Transfers	1	-	1	1	-	1
Pensioners & Survivors	602	742	1,344	590	706	1,296
Total	**1,621**	**2,143**	**3,764**	**1,614**	**2,085**	**3,699**

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Membership Reconciliation

A reconciliation of the number of member records used in the calculations is shown below.

Total

					Pensioners et al		
		Actives	*Deferreds*	*Reciprocals*	*Pensioners*	*Survivors*	*Total*
Membership as at 31-Mar-2025		**2,162**	**240**	**1**	**1,183**	**113**	**3,699**
Adjustments		-	-	-	-	-	-
New Entrants		152	-	-	-	-	152
Terminations	- deferred	-	-	-	-	-	-
	- refunds	(88)	17	-	-	-	(71)
Retirements		(56)	(8)	-	64	-	-
Deaths	- pension to survivor	-	-	-	(9)	9	-
	- no benefit remaining	-	-	-	(9)	(7)	(16)
Membership as at 31-Mar-2026		**2,170**	**249**	**1**	**1,229**	**115**	**3,764**

Males

					Pensioners et al		
		Actives	*Deferreds*	*Reciprocals*	*Pensioners*	*Survivors*	*Total*
Membership as at 31-Mar-2025		**906**	**117**	**1**	**569**	**21**	**1,614**
Adjustments		-	-	-	-	-	-
New Entrants		58	-	-	-	-	58
Terminations	- deferred	-	-	-	-	-	-
	- refunds	(43)	3	-	-	-	(40)
Retirements		(20)	(3)	-	23	-	-
Deaths	- pension to survivor	-	-	-	(8)	1	(7)
	- no benefit remaining	-	-	-	(2)	(2)	(4)
Membership as at 31-Mar-2026		**901**	**117**	**1**	**582**	**20**	**1,621**

Females

					Pensioners et al		
		Actives	*Deferreds*	*Reciprocals*	*Pensioners*	*Survivors*	*Total*
Membership as at 31-Mar-2025		**1,256**	**123**	**-**	**614**	**92**	**2,085**
Adjustments		-	-	-	-	-	-
New Entrants		94	-	-	-	-	94
Terminations	- deferred	-	-	-	-	-	-
	- refunds	(45)	14	-	-	-	(31)
Retirements		(36)	(5)	-	41	-	-
Deaths	- pension to survivor	-	-	-	(1)	8	7
	- no benefit remaining	-	-	-	(7)	(5)	(12)
Membership as at 31-Mar-2026		**1,269**	**132**	**-**	**647**	**95**	**2,143**

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Membership Data

Contributors

CONTRIBUTORS - MALES 31-Mar-2026

MALES		Average			Number of Members in Each Years of Service Cell								
Age	Count	Age	Service	Salary	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +
15 - 19	-	-	-	$ -	-	-	-	-	-	-	-	-	-
20 - 24	6	23.67	2.39	57,460	6	-	-	-	-	-	-	-	-
25 - 29	65	27.26	2.70	65,764	54	11	-	-	-	-	-	-	-
30 - 34	112	31.92	4.08	78,869	82	25	5	-	-	-	-	-	-
35 - 39	135	37.12	7.54	85,000	53	42	28	12	-	-	-	-	-
40 - 44	154	42.25	9.49	87,847	50	35	27	40	2	-	-	-	-
45 - 49	159	47.01	12.27	95,165	38	19	43	35	21	3	-	-	-
50 - 54	123	51.96	15.78	100,918	20	15	22	24	19	19	4	-	-
55 - 59	81	56.60	16.06	102,522	8	14	15	16	14	12	1	1	-
60 - 64	53	61.72	15.98	92,750	8	11	7	12	7	4	-	3	1
65 - 69	13	66.00	16.95	97,397	1	2	4	1	2	3	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar 2026 Total/Avg	**901**	**43.94**	**10.42**	**$ 89,330**	**320**	**174**	**151**	**140**	**65**	**41**	**5**	**4**	**1**
Mar 2025 Total/Avg	906	43.77	10.14	$ 86,292	339	166	144	134	72	38	6	7	-

CONTRIBUTORS - FEMALES 31-Mar-2026

FEMALES		Average			Number of Members in Each Years of Service Cell								
Age	Count	Age	Service	Salary	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +
15 - 19	-	-	-	$ -	-	-	-	-	-	-	-	-	-
20 - 24	25	22.80	1.58	53,591	25	-	-	-	-	-	-	-	-
25 - 29	96	27.34	2.54	63,462	85	11	-	-	-	-	-	-	-
30 - 34	159	32.23	4.68	70,210	98	48	13	-	-	-	-	-	-
35 - 39	201	37.07	7.46	78,377	68	65	57	11	-	-	-	-	-
40 - 44	232	41.81	10.42	84,985	62	37	63	65	5	-	-	-	-
45 - 49	187	46.84	12.16	87,539	46	24	46	39	30	2	-	-	-
50 - 54	158	51.83	14.19	90,319	32	15	31	34	38	7	1	-	-
55 - 59	114	56.83	17.39	85,405	22	6	22	23	9	16	12	4	-
60 - 64	76	61.54	19.38	81,816	9	9	8	13	15	8	6	8	-
65 - 69	21	66.24	20.39	67,503	3	1	5	1	5	-	2	3	1
70 +	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar 2026 Total/Avg	**1,269**	**43.31**	**10.52**	**$ 80,439**	**450**	**216**	**245**	**186**	**102**	**33**	**21**	**15**	**1**
Mar 2025 Total/Avg	1,256	43.42	10.50	$ 77,784	438	222	254	166	97	36	21	20	2

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Deferred Pensioners

DEFERREDS - MALES 31-Mar-2026

MALES Age	Count	Average Monthly Basic Pension	Count	Average Monthly COLA Pension
15 - 19	-	$ -	-	$ -
20 - 24	-	-	-	-
25 - 29	-	-	-	-
30 - 34	1	351	-	-
35 - 39	4	424	-	-
40 - 44	23	947	-	-
45 - 49	26	1,961	-	-
50 - 54	26	995	-	-
55 - 59	22	939	-	-
60 - 64	9	733	-	-
65 - 69	6	599	-	-
70 +	-	-	-	-
Mar 2026 Total/Avg	**117**	**$ 1,124**	**-**	**$ -**
Mar 2025 Total/Avg	117	$ 1,084	-	$ -

DEFERREDS - MALES 31-Mar-2025

MALES Age	Count	Average Monthly Basic Pension	Count	Average Monthly COLA Pension
15 - 19	-	$ -	-	$ -
20 - 24	-	-	-	-
25 - 29	-	-	-	-
30 - 34	1	348	-	-
35 - 39	10	555	-	-
40 - 44	21	842	-	-
45 - 49	25	2,084	-	-
50 - 54	29	947	-	-
55 - 59	16	818	-	-
60 - 64	9	824	-	-
65 - 69	6	523	-	-
70 +	-	-	-	-
Mar 2025 Total/Avg	**117**	**$ 1,084**	**-**	**$ -**
Mar 2024 Total/Avg	116	$ 1,168	-	$ -

DEFERREDS - FEMALES 31-Mar-2026

FEMALES Age	Count	Average Monthly Basic Pension	Count	Average Monthly COLA Pension
15 - 19	-	$ -	-	$ -
20 - 24	-	-	-	-
25 - 29	-	-	-	-
30 - 34	1	225	-	-
35 - 39	13	544	-	-
40 - 44	26	805	-	-
45 - 49	27	1,238	-	-
50 - 54	33	1,037	-	-
55 - 59	10	603	-	-
60 - 64	18	601	-	-
65 - 69	3	97	-	-
70 +	1	157	-	-
Mar 2026 Total/Avg	**132**	**$ 857**	**-**	**$ -**
Mar 2025 Total/Avg	123	$ 803	-	$ -

DEFERREDS - FEMALES 31-Mar-2025

FEMALES Age	Count	Average Monthly Basic Pension	Count	Average Monthly COLA Pension
15 - 19	-	$ -	-	$ -
20 - 24	-	-	-	-
25 - 29	-	-	-	-
30 - 34	3	324	-	-
35 - 39	14	652	-	-
40 - 44	23	671	-	-
45 - 49	30	1,221	-	-
50 - 54	20	933	-	-
55 - 59	10	884	-	-
60 - 64	19	456	-	-
65 - 69	4	111	-	-
70 +	-	-	-	-
Mar 2025 Total/Avg	**123**	**$ 803**	**-**	**$ -**
Mar 2024 Total/Avg	127	$ 723	-	$ -

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Pensions in Payment

PENSIONERS & SURVIVORS - MALES 31-Mar-2026

MALES Age	Count	Average Monthly Basic Pension	Count	Average Monthly COLA Pension
40 - 44	1	$ 432	-	$ -
45 - 49	-	-	-	-
50 - 54	3	1,185	2	37
55 - 59	31	3,137	23	71
60 - 64	88	3,207	81	174
65 - 69	145	2,598	137	280
70 - 74	139	1,996	138	309
75 - 79	117	2,347	117	515
80 - 84	55	1,890	55	571
85 - 89	17	1,693	17	706
90 - 94	5	1,378	5	811
95 - 99	1	408	1	558
100 +	-	-	-	-
Mar 2026 Total/Avg	**602**	**$ 2,412**	**576**	**$ 356**
Mar 2025 Total/Avg	590	$ 2,387	562	$ 346

PENSIONERS & SURVIVORS - MALES 31-Mar-2025

MALES Age	Count	Average Monthly Basic Pension	Count	Average Monthly COLA Pension
40 - 44	-	$ -	-	$ -
45 - 49	1	1,029	1	29
50 - 54	1	1,295	1	25
55 - 59	31	3,393	21	93
60 - 64	105	3,016	94	196
65 - 69	142	2,485	136	268
70 - 74	146	2,013	145	330
75 - 79	96	2,340	96	524
80 - 84	44	1,739	44	516
85 - 89	17	1,780	17	754
90 - 94	6	928	6	493
95 - 99	1	408	1	548
100 +	-	-	-	-
Mar 2025 Total/Avg	**590**	**$ 2,387**	**562**	**$ 346**
Mar 2024 Total/Avg	578	$ 2,346	552	$ 323

PENSIONERS & SURVIVORS - FEMALES 31-Mar-2026

FEMALES Age	Count	Average Monthly Basic Pension	Count	Average Monthly COLA Pension
40 - 44	1	$ 362	1	$ 11
45 - 49	1	303	1	49
50 - 54	-	-	-	-
55 - 59	50	2,888	33	57
60 - 64	131	2,415	118	135
65 - 69	185	1,815	172	198
70 - 74	182	1,547	177	239
75 - 79	99	1,067	99	257
80 - 84	54	970	54	292
85 - 89	20	847	20	361
90 - 94	15	610	15	378
95 - 99	4	589	4	309
100 +	-	-	-	-
Mar 2026 Total/Avg	**742**	**$ 1,705**	**694**	**$ 215**
Mar 2025 Total/Avg	706	$ 1,676	663	$ 210

PENSIONERS & SURVIVORS - FEMALES 31-Mar-2025

FEMALES Age	Count	Average Monthly Basic Pension	Count	Average Monthly COLA Pension
40 - 44	-	$ -	-	$ -
45 - 49	-	-	-	-
50 - 54	-	-	-	-
55 - 59	52	2,952	33	72
60 - 64	157	2,347	145	156
65 - 69	161	1,626	150	194
70 - 74	162	1,452	161	223
75 - 79	96	1,038	96	254
80 - 84	41	929	41	280
85 - 89	21	759	21	337
90 - 94	14	679	14	394
95 - 99	2	653	2	338
100 +	-	-	-	-
Mar 2025 Total/Avg	**706**	**$ 1,676**	**663**	**$ 210**
Mar 2024 Total/Avg	667	$ 1,659	631	$ 201

Note:

Both the pension amounts and cost-of-living (cola) amounts shown in the above table are the total amounts paid.

APPENDIX II

Summary of Plan Provision

The calculations in this Report are based on the Civil Service Superannuation Act (CSSA) as amended to the Measurement Date. The Civil Service Superannuation Board (Board) is responsible for administering the CSSA. The Fund is a contributory defined benefit final pay pension plan that covers eligible employees of the Province of Manitoba and its participating Agencies. The following is a brief summary of the benefits as they existed at the Measurement Date. For a more complete description of the benefits, reference should be made to the CSSA.

1. Effective Date:

The Board and Fund were established under the CSSA in May, 1939.

2. Recent Changes:

Bill 43, The Civil Service Superannuation Amendment Act, received Royal Assent in the Manitoba legislature on October 14, 2020. This Bill changes the provisions of the CSSF pension plan and requires the going concern actuarial valuation assumptions be used in the calculation of the commuted value lump sum calculations.

Contribution rates to the Plan were increased over a four year period (2012 – 2015) until the contribution rates are 2% higher than they were previously. The increased contributions are not intended to provide increased pension benefits, but are necessary to fund existing benefits in the future.

Effective May 31, 2010, the Manitoba Pension Benefits Act was amended to provide immediate vesting (previously 2 years of service required) which has been reflected in this Valuation. Other changes dealing with the payment of commuted values, interest credits, marriage breakups, etc. are not expected to have a material cost to the Plan.

Effective January 1, 2001, the employee contribution rate will be 6.0% of pensionable earnings up to Canada Pension Plan (CPP) maximum pensionable earnings and 7.0% of pensionable earnings above the CPP maximum each year. On pensionable earnings up to the CPP maximum, the matching employer contribution rate remains the same at 5.1%.

Effective September 1, 2000, the CSSA was amended to provide benefit improvements. The most significant benefit improvement was to amend the pension formula to increase the pension benefits payable effective September 1, 2000 from 1.4% to 1.6% of average earnings below the average CPP maximum. There were also changes to buy back provisions respecting pensionable service as well as to other administrative matters. The cost of these benefit improvements will be funded by the Fund and by an increase in employee contribution rates.

Employer Billings: Effective January 1, 1998, pursuant to subsection 22(11) of the CSSA, employer funding for employees of more than one non-matching Agency shall be on a pro-rata basis in accordance with the portion of the amount paid or transferred to the employee in respect of which no employer matching contributions were made effective for events on or after January 1, 1998.

3. Eligibility:

Each full-time employee of the Province of Manitoba or an Agency immediately begins to participate in the Fund.

Each part-time, temporary or term employee must become a participant upon completing 2 consecutive years of employment in which salary exceeds 25% of the Year's Maximum Pensionable Earnings as defined in the Interpretation Section of the Canada Pension Plan. Any such employee has the option to participate in the Fund any time after employment commences.

4. Contributions:

The Fund is financed by contributions required to be made by employees who are participants in the Fund and by participating employers.

Recently, a contribution rate was changed to the Plan to increase the rates by 2.00% of salary (matched by employers).

The rates of required contributions for employees who are participants in the Fund are scheduled as follows:

for pay periods ending:	Contribution rate on salary up to CPP earnings	Contribution rate on salary over CPP earnings
before July 1, 2012	6.00%	7.00%
on or after July 1, 2012 but before 2013	6.50%	7.50%
in 2013	7.00%	8.00%
in 2014	7.50%	8.50%
after 2014	8.00%	9.00%

In accordance with the CSSA, 10.2% of the contributions are allocated to the Indexing Account.

Some of the participating employers are "matching" the contributions made by their employees. The remaining employers are financing their portion of benefits on a pay-as-you-go basis.

5. Pension Formula:

The lifetime pension formula equals:

- 2.00% of a member's best 5-year average pensionable earnings multiplied by pensionable service, minus
- 0.4% of the average Canada Pension Plan's earnings for the same period multiplied by pensionable service since January 1, 1966.

The lifetime pension is subject to an overall maximum of 70% of the average earnings. Some pensions for members retiring prior to age 60 are subject to an early retirement reduction.

6. Retirement:

A participant receives an unreduced pension if such a participant retires on the last day of the calendar year in which the member attains age 71; on or after age 65 with one year of qualifying service; on or after age 60 with 10 years of qualifying service; or on or after age 55 if age plus qualifying service is equal to 80.

A participant is eligible to receive a reduced pension if such a participant retires on or after age 55 having completed 10 years of qualifying service. The 10-year service requirement has been eliminated after May 31, 2010.

The pension is paid for as long as a retired participant lives. If the participant dies before the total of the pension payments is at least equal to the participant's contributions with interest, the excess amount of these contributions over the pension payments made is paid to the participant's beneficiary or estate, whichever is applicable.

If the participant has a spouse at the date of retirement, a joint annuity is payable during the lives of the participant and the spouse. This annuity is reduced by one-third on the death of the participant. This annuity is reduced so that it is actuarially equivalent in value to the pension that would otherwise be payable. This form of payment is also guaranteed so that the total payments are at least equal to the participant's contributions with interest.

This form of payment can be waived if the spouse signs the appropriate waiver form.

7. Termination:

Pension entitlements are protected (vested) for participants immediately (previously 2 or more years of qualifying service required). These entitlements are portable and may be transferred to another pension plan or to a suitable locked-in vehicle. Calculation of a commuted value of pension in respect of service is performed at the time of termination, death, or retirement. A test is made to ensure that the participant's required contributions plus interest (less 10.2% allocated to the Indexing Account) provide no more than 50% of the benefit in respect of eligible service. This test may cause an additional benefit to be paid for such eligible service.

8. Disability:

A participant who has 10 or more years of qualifying service, has not reached age 60 and suffers from a disability may apply for a disability allowance.

If the disability is total and permanent, the participant qualifies immediately for an allowance calculated as a normal retirement pension.

Average annual salaries are determined at the date of disablement.

9. Death:

If a participant dies prior to retirement and has not 10 completed years of qualifying service, the death benefits are equal to the commuted value of the participant's accrued pension. This amount may be paid as an annuity if there is a surviving spouse.

If a participant dies prior to retirement and has completed 10 years of qualifying service, the participant's spouse receives an annuity equal to 60% of the participant's accrued pension. The value of the spouse's annuity must be at least equal to the commuted value of the participant's accrued pension.

If a participant dies prior to retirement and has completed 10 years of qualifying service but there is no surviving spouse, the value of the death benefit must be at least equal to the commuted value of the participant's accrued pension.

If there is no spouse, the commuted value benefit will be paid to the estate. If the participant dies prior to retirement and does not have a spouse, the death benefit is at least the commuted value of the participant's accrued pension.

10. Indexing:

Post-retirement: Increases to pensions in payment of up to 2/3 of the change in the Consumer Price Index (CPI) are granted if there is a sufficient amount available in the Indexing Account and there is an increase in the cost of living. A separate report has been prepared on the Indexing Account. Such amounts are not charged to the basic part of the Fund.

Pre-retirement: Increases to deferred annuities of up to 2/3 of the change in CPI are prefunded on the Valuation Balance Sheet between the date of termination and date of pension commencement. Such amounts are charged to the basic part of the Fund.

M.P.I. Share of Benefit Payments

The benefits expected to be paid are based on the provisions of the CSSA.

M.P.I. is expected to make payments due to:

- pensions in payment where M.P.I. is the last employer of record,
- pensions expected to become payable to former employees who retained the right to a deferred paid-up pension, and
- pensions and other benefits expected to become payable to existing employees as a result of service completed up to the Valuation Date.

At present, M.P.I. is contributing to the CSSF based on the pay-as-you-go method of funding. Under this method, no advance funding payments for the employer share of the cost of pensions are made to the CSSF. M.P.I. has, however, established a reserve against general assets which is being increased to match the increase in its pension liabilities.

Each month, M.P.I. makes payments to the CSSF to reimburse it for:

- a portion (currently about 44%) of each pension payment to retired employees,
- a portion (currently about 44%) of each pension payment to a beneficiary of a deceased pensioner or the survivor of an employee who dies in service,
- a portion of any amounts transferred to other pension plans under reciprocal agreements,
- a portion of any commuted values paid out as a result of employees terminating service or as a result of marriage breakdowns, and
- a portion of the administrative costs of operating the CSSF in respect of M.P.I. records.

Pensions in payment are indexed to 2/3 of the increases in the cost of living, provided sufficient funds exist in the Indexing Account to finance such increases. Former employees who retain a right to a deferred paid-up pension have their pensions indexed during both the deferral period and the payout period.

The employer share of each pension is based on when the pension starts. For pensions which commenced:

(a) prior to March 31, 1961, the employer is responsible for a portion of each increase in that pension and

(b) after March 31, 1961, the employer is responsible for a portion (currently about 44%) of the pension paid.

Pursuant to CSSA subsection 22(11), employer funding for employees who have service with more than one non-matching Agency shall be on a pro rata basis. This proration of the benefits assigned to an employer is based on the proration of service allocated to the employer. This proration assignment was made effective for events on or after January 1, 1998. This may decrease or increase the pension obligations in the absence of CSSA subsection 22(11). However, for enhanced benefits, it is the administrative practice to bill all of the enhanced benefits to the current employer.

APPENDIX III

Summary of Actuarial Accounting Assumptions

		31-Mar-2026	31-Mar-2025
1.	Annual Discount Rate	**5.11%**	4.68%
2.	Annual Rate of Inflation Included in Rate of Return	**2.33% in 2026, 2.17% in 2027, 2.00% thereafter**	1.80% in 2025, 1.91% in 2026, 2.00% thereafter
3.	General Salary Increases (service and merit is separate and age specific)	**2.00%**	3.60% in 2025, 2.00% thereafter
4.	Annual Salary Merit Increases	see TABLE	same
5.	Indexing of Pensions (2/3 of the assumed rate of inflation) (include deferred period)	**1.55% in 2027, 1.45% in 2028, 1.33% thereafter**	1.20% in 2026, 1.27% in 2027, 1.33% thereafter
6.	Annual Increase in Earnings under Canada Pension Plan	same as general salary increases	same
7.	Annual Increase in Maximum Pension under Income Tax Act	**2026: $3,932.22 Indexed ≥ 2027: same as 3. above**	2025: $3,756.67 Indexed ≥ 2026: same as 3. above
8.	Annual Rate of Interest Credited to Employee Contributions	4.00%	same
9.	Annual Rates of Death	CPM 2014 Public Mortality Projected using Scale B	same
10.	Annual Rates of Termination of Service	see TABLE	same
11.	Annual Rates of Disability	see TABLE	same
12.	Annual Rates of Retirement	see TABLE	same

The demographic assumptions have been developed from the accumulated experience of the CSSF. This experience is reflected in the demographic assumptions adopted for the actuarial valuations of the CSSF. Changes to these assumptions were made for the actuarial valuation of the CSSF as at December 31, 2024 (CSSF AVR 2024).

Actuarial Cost Method

Actuarial cost methods are used to recognize and fund pension benefits over the working lifetimes of employees who will ultimately receive a pension benefit from the Plan. Different actuarial cost methods use different approaches to assign the costs of future pension benefits, in all cases the contributions plus investment income should equal or exceed the benefit at retirement plus any associated expenses.

The projected unit credit cost method was used to calculate the liabilities and current service cost presented in this Report. This cost method accounts for salary increases by projecting employee earnings to the assumed retirement date. The benefit is then calculated at the assumed retirement date and redistributed across the employee's career. The liabilities presented in this report only reflect service accrued up to the Measurement Date and the current service cost reflects service that will be earned in the year following the Measurement Date. The sum of these liabilities obtained for all employees in aggregate is the pension benefit obligation.

Annual Discount Rate

The assumed accounting discount rate is based on the Canadian Institute of Actuaries Educational Note & Fiera Capital guidelines that tracks the bond economic environment independently for actuaries (Fiera Capital's CIA Method Accounting Discount Rate Curve as at March 31, 2026).

The discount rate developed based on this methodology is equal to 5.11% for this Report, provided by M.P.I.

General Salary Increases

The salary increase rate is developed based on a building block approach using the following components: inflation, productivity, and merit. The inflation and productivity assumption varies by year as provided by M.P.I.

Age based merit rates are in accordance with the following table, plus allowance for use of accrued vacation in calculation of average annual salary at date of retirement at 3.45%.

Age	Merit
15-19	3.94%
20-24	3.86%
25-29	3.27%
30-34	2.06%
35-39	1.37%
40-44	0.89%
45-49	0.54%
50-54	0.18%
≥ 55	0.00%

Annual Rate of Increase in Yearly Maximum Pensionable Earnings (YMPE)

The YMPE is the maximum salaried covered under the Canadian Pension Plan (CPP) in each year. The benefit in this Plan offsets the CPP benefit by covering a smaller percentage of salary below the YMPE. Therefore, YMPE is used to calculate employee retirement benefits and like the earnings must be projected to the assumed retirement date. For the purposes of this Report, we assume that the annual increase of YMPE is the same as the general salary increases. The YMPE in 2026 and 2025, are equal to $74,600 and $71,300 respectively. These values are indexed at the same rates as the general salary increases.

Rate of CRA Maximum Pension Increase Under the Income Tax Act

The Income Tax Act limits the maximum lifetime annual pension per year of pensionable service that a defined benefit pension plan can provide its members. The defined benefit maximum for 2026 and 2025, are equal to $3,932.22 and $3,756.67 respectively. These values are indexed at the same rates as the general salary increases.

Mortality Assumption

The Canadian Institute of Actuaries published a report in February 2014 named "Canadian Pensioners' Mortality Report." The report discusses Canadian specific mortality for registered pension plans and develops/reviews separate tables based on employment sector. The final report presents base table experience for public sector, private sector, and combined experience for public sector and private sector.

This Report uses the 2014 Canadian Pensioner Public Sector Mortality Table projected with CPM improvement Scale B. Pre-retirement mortality has been used when calculating the liabilities.

Pension Size Adjustment

The Canadian Pensioners Mortality Report includes a section on pension size adjustment factors. Based on these factors and the guidance in the report, a single adjustment factor has been calculated for each gender. The adjustment factor for males and females is equal to 1.050 and 1.050 respectively.

Termination Rates

This Report reflects termination rates based on age and gender. The termination rates are in accordance with the following schedule:

Age	Male	Female
15-19	28.00%	24.00%
20-24	18.00%	23.00%
25-29	11.00%	13.00%
30-34	9.00%	10.00%
35-39	7.00%	8.00%
40-44	7.00%	7.00%
45-49	6.00%	6.00%
50-54	5.00%	6.00%
≥ 55	0.00%	0.00%

Upon termination, 20% of members are assumed to elect a deferred pension under the Plan and 80% of members are assumed to elect a lump sum payment.

Disability Rates

This Report reflects disability rates based on age and gender. The disability rates are in accordance with the following schedule:

Age	Male	Female
≤ 34	0.00%	0.00%
35-39	0.02%	0.03%
40-44	0.05%	0.08%
45-49	0.13%	0.18%
50-54	0.35%	0.44%
55-59	0.66%	0.75%
≥ 60	0.00%	0.00%

Retirement Age Assumption

We note that there are many acceptable retirement age assumptions, and certainly it would be appropriate to use the first subsidized age.

The retirement age assumption should consider:

- the plan design features;
- historical experience; and
- the future outlook for retirement experience.

For a plan that includes material early retirement subsidies, in some cases it may be viewed as inappropriate to use a retirement age assumption that ignores the possibility of members taking advantage of the plan's early retirement options.

For this Report, retirement rates are based on age and gender and are in accordance with the following schedule:

Age	Male	Female
≤ 54	0.00%	0.00%
55	19.00%	20.00%
56	7.00%	9.00%
57	8.00%	9.00%
58	7.00%	8.00%
59	9.00%	10.00%
60	17.00%	17.00%
61	11.00%	13.00%
62	12.00%	14.00%
63	13.00%	15.00%
64	17.00%	16.00%
≥ 65	100.00%	100.00%

Ellement Consulting Group

Ellement Consulting Group is a national provider of integrated Retirement, Benefit, Actuarial, and Investment Consulting, as well as Administration Services for Retirement and Benefit programs, and Retirement and Benefit Software Solutions for internally administered organizations.

Led by a team of experienced professionals from our offices in Vancouver, Edmonton, Winnipeg, and Toronto, who provide valuable insight, stewardship, and customized solutions to our valued client partners.

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Manitoba Public Insurance

Liabilities for Post-Retirement Health Benefits for Out-of-Scope Employees

IAS 19
Actuarial Valuation Report
as at March 31, 2026

May 2026

NOTICE TO READER – This Report is Privileged and Confidential

The primary purpose of this engagement is to prepare a report that provides the financial disclosure information based on our understanding of the International Financial Reporting Standards, and the Canadian Institute of Actuaries Standards of Practice in effect at the date of this report. The list of intended purposes of this report is noted in the Terms of Engagement discussed in Section 2.

Additionally, the intended recipients are noted in the Terms of Engagement and no party other than the parties noted shall rely upon the information presented herein. The recipient shall neither reproduce the report nor parts thereof unless reproduction is necessary for its evaluation and approved by Ellement Consulting Group (Ellement). The recipient agrees to protect the confidentiality of the information contained in this report and shall take all the necessary and reasonable measures to prevent the unauthorized use, disclosure, or distribution of the report or parts thereof. The recipient agrees not to use, amend, adapt, convert, translate, or exploit the contents of this document without written consent from Ellement, nor allow Ellement's competitors or unintended recipients to have access to its contents.

An actuarial valuation report is a snapshot of a plan's estimated financial condition and health at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits indefinitely. The actual financial condition and contribution adequacy will be more favourable, or less favourable, depending on actual experience, when the next formal actuarial valuation report is prepared. Further, the financial condition and health may change due to a change in assumptions, a change in the provisions in the plan text, or a change in governing legislation.

Over time, a plan's actual cost will depend on several factors, including but not limited to:

- the level of the benefits the plan provides;
- the number of individuals paid benefits, the age at which their benefit is settled, and the length of time benefits are paid in retirement;
- the amount of expenses incurred for operating and investing; and
- the amount earned on any invested assets.

These amounts and other variables are uncertain and impossible to predict with precision at any particular point in time.

Due to the nature of our engagement, the actuarial assumptions, as described in Appendix III (Summary of Actuarial Accounting Assumptions), have been selected to develop results for a single scenario from the range of possibilities for each valuation basis. Actual experience will differ from the results based on the assumptions from the single scenario illustrated herein. In addition, different assumptions or scenarios may also be within the reasonable range and results based on those assumptions would be different. Differences between actual experience and the selected assumptions may prove to be significant or material. As such, frequent monitoring and periodic valuations are recommended. In any case, the actuary will review the selected assumptions at the next actuarial valuation date and may make adjustments for a number of factors including changes in regulatory requirements, plan experience, and changes in expectations about the future.

Given the intended purpose of the engagement and the uncertainty in the financial condition and health of the plan into the future described above, decisions about benefit reductions or enhancements, benefit security and sustainability, investment policy, funding policy, and benefit policy should be made only after careful consideration of alternative future financial conditions and scenarios, and not solely based on an actuarial valuation report or reports focused on a particular point in time.

Actuarial Valuation Report as at March 31, 2026
Liabilities for Post-Retirement Health Benefits for
Out-of-Scope Employees of Manitoba Public Insurance

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APPENDICES

I	Membership Data
II	Summary of Plan Provision
III	Summary of Actuarial Accounting Assumptions

1. ACTUARY'S OPINION

We have been engaged by the management of Manitoba Public Insurance (M.P.I.) to value the benefit obligations for Post-Retirement Health Benefits for Out-Of-Scope Employees as at March 31, 2026 (Measurement Date). The Post-Retirement Health Benefits for Out-Of-Scope Employees Actuarial Valuation Report (Report) has been prepared to provide an estimate of the defined benefit obligation as at March 31, 2026, which will be incorporated into the entity's financial statements under the International Financial Reporting Standards (IFRS).

The guidance for the calculation of the obligations and the preparation of this Report are the Practice-Specific Standards for Post-Employment Benefit Plans (Section 6000) of the Canadian Institute of Actuaries (CIA) and the IFRS – International Accounting Standards 19 (IAS 19) Post-Employment Benefits. The calculations have been made in accordance with our understanding of these standards and applicable laws and regulations.

The defined benefit obligation is based on the assumptions and methods outlined in Appendix III. The discount rate utilized to determine the results was developed and provided by M.P.I. using Fiera Capital's CIA Method Discount Rate Curve as at March 31, 2026. The assumptions used in this Report are considered to be managements best estimate assumptions selected for accounting purposes. The assumptions will continue to be monitored and updated as appropriate.

In our opinion:

- The membership data on which the valuation is based are sufficient and reliable for the purpose of the valuation;
- The assumptions and methods are appropriate for the purpose of the valuation;
- The calculations have been made in accordance with my understanding of the requirements of the International Financial Reporting Standards – IAS 19 Post-Employment Benefits; and
- This Report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.

Nevertheless, emerging experience differing from the assumptions will result in gains or losses that will be revealed in subsequent actuarial valuations, and we recommend that the next report be prepared no later than March 31, 2027.

Respectfully submitted,

ELLEMENT CONSULTING GROUP



Kyle Meilleur, FSA, FCIA
Winnipeg, Manitoba
May 15, 2026

2. TERMS OF ENGAGEMENT

We are pleased to present the results of the actuarial valuation as of March 31, 2026 (Plan), for the Manitoba Public Insurance (M.P.I.). Further to the Notice to Reader found at the beginning of the report, we note the following terms of engagement and other important information.

Purpose

Ellement has been engaged by the management of M.P.I. to perform an actuarial valuation of the Plan as of March 31, 2026 for accounting purposes, in accordance with the International Financial Reporting Standards and applicable Standards of Practice developed by the Canadian Institute of Actuaries. The previous valuation, as of March 31, 2025, was also performed by Ellement.

Specifically, the purpose of this Report is to:

- Indicate the liabilities (Defined Benefit Obligation) which M.P.I. has as at March 31, 2026, as a result of the provision of Post-Retirement Health Benefits to out-of-scope employees; and
- Provide the change in Defined Benefit Obligation for the period beginning April 1, 2025 and ending March 31, 2026.

We have not been engaged to calculate the defined benefit cost or the change in the fair value of assets. The results of this Report may not be appropriate for any other purpose, other than the purposes listed above.

These liabilities are an estimate of the present value of the future payments which M.P.I. is expected to pay to provide Post-Retirement Health Benefits to out-of-scope employees after their retirement. The Post-Retirement Health Benefits include Ambulance/Hospital Benefits, Extended Health Benefits, Vision Care Benefits and Dental Benefits. M.P.I. pays premiums to Blue Cross to provide these benefits.

A summary of the Post Retirement Health Benefits is provided in Appendix II.

The liabilities have been computed on an accounting basis. This basis contemplates the continued existence of the Post-Retirement Health Benefits and the funding arrangements for the benefits.

The analysis and recommendations presented in this Report is not intended to be a legal opinion and Ellement is not a law firm. If you require a legal opinion on the material reviewed in this Report, we recommend securing the advice of legal counsel.

Intended Recipients and Users

The intended recipients and users of this Report include the following:

- Manitoba Public Insurance; and
- Auditor.

Subsequent Events

Emerging experience differing from the assumptions after March 31, 2026, will result in gains or losses, which will be revealed in subsequent valuations.

Further, any impacts to the demographics of the Plan's membership, including increased retirement rates, morbidity, and mortality, will be monitored. As with other experience, the financial impact of this event, as it applies to the Plan, will be reflected in future actuarial valuation reports.

We are not aware of any other matters or subsequent events occurring since the completion of this Report which would materially affect the financial position of the Plan as at March 31, 2026.

3. VALUATION RESULTS

The following table shows the benefit liabilities which M.P.I. has as at March 31, 2026 with comparable results as at March 31, 2025. This information is utilized in the preparation of the accounting disclosure information.

The benefit liabilities and current service cost has been determined based on the membership data (Appendix I), benefit plan provisions (Appendix II), and the methodology and assumptions (Appendix III). Experience differing from the assumptions will result in gains or losses which will be revealed in the future.

	31-Mar-2025	31-Mar-2026
Benefit Liabilities		
- Current Employees	$ 8,775,000	$ 8,694,100
- Retired Employees	11,162,000	11,590,700
Total Liabilities	**$ 19,937,000**	**$ 20,284,800**

	Cost Per Member	Fiscal 2026	Cost Per Member	Fiscal 2027
Benefit Current Service Cost				
Total Current Service Cost	$ 1,765	$ 624,800	$ 1,671	$ 591,700

Key Assumptions		
Discount Rate - End of Period	4.68%	5.11%
Increase in Post-Retirement Premium Rates	4.20%	4.30%
Premium Rates (Family / Single)	$185.58 / $94.04	$195.60 / $99.07

The economic assumptions have been chosen by management of M.P.I. The specific choices are made after a review with internal staff and the actuary. The existing economic assumptions were confirmed to us on January 22, 2026, and subsequently on April 2, 2026, by management after management's review of the assumptions.

4. ACCOUNTING DISCLOSURE INFORMATION

The accounting disclosure information has been prepared with reference to IFRS International Accounting Standards 19 – Post Employment Benefits as at March 31, 2026, with comparative results as at March 31, 2025. The disclosure information provides the Change in Defined Benefit Obligation only. We have not been engaged to provide the Change in Fair Value of Plan Assets or the Defined Benefit Cost.

	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026
Change in Defined Benefit Obligation		
Defined Benefit Obligation - Beginning of Period	18,616,900	19,937,000
Current Service Cost	609,800	624,800
Interest Expense	915,300	935,300
Benefit Payments	(483,700)	(530,500)
Defined Benefit Obligation - Projected	19,658,300	20,966,600
Remeasurements		
Change due to Demographic Assumptions	-	-
Change due to Financial Assumptions	718,100	(1,144,400)
Change due to Experience	(439,400)	462,600
Defined Benefit Obligation - End of Period	**19,937,000**	**20,284,800**

For this valuation, the liabilities were $462,600 more than projected prior to reflecting changes in actuarial accounting assumptions.

The change due to financial assumptions includes changes to the health cost inflation assumption, and the discount rate. Specifically, the increase in the discount rate from 4.68% to 5.11% decreased the liabilities by $1,465,300.

5. SENSITIVITY / MATURITY ANALYSIS

The impact on obligations due to changes in the actuarial assumptions depends largely upon the number of years over which benefits will be paid and the exact pattern of the expected benefits cash flow.

The demographics of the group covered by a valuation basis have an impact on the resulting change in obligation for a given change in an actuarial assumption.

Different parts of the actuarial valuation are affected differently by a change in a specific actuarial valuation assumption. One of the more significant assumptions is the assumed discount rate.

There are rules of thumb to estimate the effect upon obligations due to a change in the assumed discount rate. These rules of thumb can be expressed mathematically by introducing the concept of duration where:

% change in obligation = - duration x % change in assumed rate

The approximation is usually quite good for small changes in the assumed discount rate. We will test a negative 0.50% change – the "Estimated Duration" shown below is the effect of a 0.50% decrease in the assumed discount rate.

The following table summarizes the application of the above formula to the plan data as at March 31, 2026.

Benefit Obligation Sensitivity	4.71% Discount Rate	4.21% Discount Rate	% Change in Liability	Estimated Duration
Total Liabilities	$ 20,284,800	$ 22,045,700	8.7%	17.4

Benefit Obligation Current Service Cost Sensitivity	4.71% Discount Rate	4.21% Discount Rate	% Change in Liability	Estimated Duration
Total Current Service Cost	$ 591,700	$ 676,200	14.3%	28.6

The following table shows the estimated future benefits as at March 31, 2026 and March 31, 2025:

	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31-Mar-2026	$ 639,100	$ 680,200	$ 2,334,000	$ 54,104,000	$ 57,757,300
31-Mar-2025	582,900	623,300	2,134,300	49,207,600	52,548,100

Actuarial Valuation Report as at March 31, 2026
Liabilities for Post-Retirement Health Benefits for
Out-of-Scope Employees of Manitoba Public Insurance

APPENDIX I

MEMBERSHIP DATA

Liabilities and membership information are calculated for March 31, 2026 based on December 31, 2025 data.

The data used in the calculations includes the benefits, currently in payment or which is expected to be in payment, that M.P.I. is responsible for.

Information on each out-of-scope employee covered by the Post-Retirement Health Benefits was obtained from M.P.I. The data was checked for missing information, illogical information and reconciled with the prior valuation data. A few minor changes to the data resulted from the checks made. No data assumptions were used.

Membership Reconciliation

A reconciliation of the number of member records used in the calculations is shown below.

	EMPLOYEES			PENSIONERS & SURVIVORS		
	Males	Females	Total	Males	Females	Total
Participants as at 31-Mar-2025	201	203	404	192	87	279
New employees	27	38	65	-	-	-
Retirements	(6)	(7)	(13)	6	7	13
Terminations	(19)	(18)	(37)	-	-	-
Deaths	-	-	-	(2)	(3)	(5)
Adjustments	-	-	-	-	-	-
Participants as at 31-Mar-2026	203	216	419	196	91	287

	EMPLOYEES		PENSIONERS & SURVIVORS	
	Count	Age	Count	Age
15 - 19	-	-	-	-
20 - 24	3	24.7	-	-
25 - 29	22	28.3	-	-
30 - 34	39	32.8	-	-
35 - 39	61	38.0	-	-
40 - 44	71	42.6	-	-
45 - 49	80	47.4	-	-
50 - 54	78	52.4	-	-
55 - 59	43	57.4	29	58.4
60 - 64	19	61.8	58	62.5
65 - 69	3	66.1	68	67.5
70 - 74	-	-	57	72.4
75 - 79	-	-	44	76.8
80 - 84	-	-	21	82.1
85 - 89	-	-	8	87.8
90 - 94	-	-	1	92.0
95 - 99	-	-	1	97.9
100 +	-	-	-	-
Total/Avg	**419**	**45.4**	**287**	**69.8**

APPENDIX II

SUMMARY OF PLAN PROVISION

AMBULANCE/HOSPITAL BENEFITS

The Plan provides for complete coverage for Ambulance and Hospital Semi-Private charges in Manitoba.

Full payment for reasonable and customary charges for ambulance services provided within the province, and payment of up to $250 per trip, (based on provincial rates) for ambulance services provided elsewhere.

Full payment for the charge of a semi-private room in a Manitoba hospital if the hospital does not normally provide the semi-private room, without charge to any patient.

EXTENDED HEALTH CARE BENEFITS

Prescription drugs are reimbursed at 70%.

Other necessary health expenses are reimbursed at 80%. Various limits and benefit periods apply for these other health expenses.

An annual deductible of $20 per person to a maximum of $40 applies.

Other necessary health expenses include expenses incurred for: travel health care, dental treatment due to accident, athletic therapy, paramedical practitioner, physiotherapy, chiropody, clinical psychology, nutritional counseling, private duty nursing, prosthetic appliances and miscellany, wigs, rental or purchase of medical equipment and cardiac rehabilitation.

VISION CARE BENEFITS

Eligible eye care expenses are reimbursed at 100% up to $150 per person per 24-month benefit period.

Eligible eye care expenses include the cost of eyeglasses, replacement glasses, repairs to existing glasses and contact lenses which are prescribed as a result of an eye examination by a licensed medical doctor, ophthalmologist or optometrist. Various limits and exclusions apply.

DENTAL BENEFITS

Basic Dental Services are reimbursed at 80%.

Major Dental Services are reimbursed at 50%.

Reimbursement for dental services is subject to an annual maximum of $800.

If the cost of the treatment is expected to exceed $500, then pre-treatment authorization is required.

Benefit payments are based on the Dental Fee Guide established by the Manitoba Dental Association.

Various exclusions apply. The exclusions depend on the type of dental treatment or the conditions giving rise to the charges.

SURVIVOR BENEFITS

The surviving spouse of a retired member receives the benefits under the Plan for up to 24 months following the death of the member.

M.P.I. share of Premiums

It has been anticipated that M.P.I. will continue to pay 100% of the premiums (benefits) required to finance the Post-Retirement Health Benefits for out-of-scope employees.

Actuarial Valuation Report as at March 31, 2026
Liabilities for Post-Retirement Health Benefits for
Out-of-Scope Employees of Manitoba Public Insurance

APPENDIX III

SUMMARY OF ACTUARIAL ACCOUNTING ASSUMPTIONS

	31-Mar-2026	31-Mar-2025
1. Annual Discount Rate:	**5.11%**	4.68%
2. Post-Retirement Premium Rates (at valuation date):		
- increase in post-retirement premium rates	**4.30%**	4.20%
- family rate per month	**$195.60**	$185.58
- single rate per month	**$99.07**	$94.04
3. Marital Status at Retirement:	same as at Valuation Date	same
4. Annual Rates of Death:	CPM 2014 Public Mortality Projected using Scale B	same
5. Annual Rates of Termination of Service:	see TABLE	same
6. Annual Rates of Retirement:	see TABLE	same

The demographic assumptions used in this Report have been adopted from the Manitoba Public Insurance Pension Benefit Obligations Actuarial Valuation Report as at March 31, 2026.

Actuarial Cost Method

Actuarial cost methods are used to recognize and benefits over the working lifetimes of employees who will ultimately receive a benefit from the Plan. Different actuarial cost methods use different approaches to assign the costs of future benefits, in all cases the premiums plus investment income should equal or exceed the benefit at retirement plus any associated expenses.

The projected benefit method prorated on service has been used to determine the accrued liabilities and the current service cost applicable to each year after the Measurement Date. For each out-of-scope employee, the present value of the expected post-retirement premiums (benefits) was determined. The proportion of this amount held as the accrued liability is equal to the ratio of the completed service as at the Measurement Date divided by the total service expected to be completed at the date of retirement.

For each retired out-of-scope employee, the present value of the expected post-retirement premiums (benefits) was determined. This full amount is held as the accrued liability.

Annual Discount Rate

The assumed accounting discount rate is based on the Canadian Institute of Actuaries Educational Note & Fiera Capital guidelines that tracks the bond economic environment independently for actuaries (Fiera Capital's CIA Method Accounting Discount Rate Curve as at March 31, 2026).

The discount rate developed based on this methodology is equal to 5.11% for this Report, provided by M.P.I.

Mortality Assumption

The Canadian Institute of Actuaries published a report in February 2014 named "Canadian Pensioners' Mortality Report." The report discusses Canadian specific mortality for registered pension plans and develops/reviews separate tables based on employment sector. The final report presents base table experience for public sector, private sector, and combined experience for public sector and private sector.

This Report uses the 2014 Canadian Pensioner Public Sector Mortality Table projected with CPM improvement Scale B. Pre-retirement mortality has been used when calculating the liabilities.

Pension Size Adjustment

The Canadian Pensioners Mortality Report includes a section on pension size adjustment factors. Based on these factors and the guidance in the report, a single adjustment factor has been calculated for each gender. The adjustment factor for males and females is equal to 1.050 and 1.050 respectively.

Termination Rates

This Report reflects termination rates based on age and gender. The termination rates are in accordance with the following schedule:

Age	Male	Female
15-19	28.00%	24.00%
20-24	18.00%	23.00%
25-29	11.00%	13.00%
30-34	9.00%	10.00%
35-39	7.00%	8.00%
40-44	7.00%	7.00%
45-49	6.00%	6.00%
50-54	5.00%	6.00%
≥ 55	0.00%	0.00%

Retirement Age Assumption

For this Report, retirement rates are based on age and gender and are in accordance with the following schedule:

Age	Male	Female
≤ 54	0.00%	0.00%
55	19.00%	20.00%
56	7.00%	9.00%
57	8.00%	9.00%
58	7.00%	8.00%
59	9.00%	10.00%
60	17.00%	17.00%
61	11.00%	13.00%
62	12.00%	14.00%
63	13.00%	15.00%
64	17.00%	16.00%
≥ 65	100.00%	100.00%

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June 24, 2026



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Manitoba Public Insurance

Liabilities for Post-Retirement Health Benefits for In-Scope Employees

IAS 19
Actuarial Valuation Report
as at March 31, 2026

May 2026

NOTICE TO READER – This Report is Privileged and Confidential

The primary purpose of this engagement is to prepare a report that provides the financial disclosure information based on our understanding of the International Financial Reporting Standards, and the Canadian Institute of Actuaries Standards of Practice in effect at the date of this report. The list of intended purposes of this report is noted in the Terms of Engagement discussed in Section 2.

Additionally, the intended recipients are noted in the Terms of Engagement and no party other than the parties noted shall rely upon the information presented herein. The recipient shall neither reproduce the report nor parts thereof unless reproduction is necessary for its evaluation and approved by Ellement Consulting Group (Ellement). The recipient agrees to protect the confidentiality of the information contained in this report and shall take all the necessary and reasonable measures to prevent the unauthorized use, disclosure, or distribution of the report or parts thereof. The recipient agrees not to use, amend, adapt, convert, translate, or exploit the contents of this document without written consent from Ellement, nor allow Ellement's competitors or unintended recipients to have access to its contents.

An actuarial valuation report is a snapshot of a plan's estimated financial condition and health at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits indefinitely. The actual financial condition and contribution adequacy will be more favourable, or less favourable, depending on actual experience, when the next formal actuarial valuation report is prepared. Further, the financial condition and health may change due to a change in assumptions, a change in the provisions in the plan text, or a change in governing legislation.

Over time, a plan's actual cost will depend on several factors, including but not limited to:

- the level of the benefits the plan provides;
- the number of individuals paid benefits, the age at which their benefit is settled, and the length of time benefits are paid in retirement;
- the amount of expenses incurred for operating and investing; and
- the amount earned on any invested assets.

These amounts and other variables are uncertain and impossible to predict with precision at any particular point in time.

Due to the nature of our engagement, the actuarial assumptions, as described in Appendix III (Summary of Actuarial Accounting Assumptions), have been selected to develop results for a single scenario from the range of possibilities for each valuation basis. Actual experience will differ from the results based on the assumptions from the single scenario illustrated herein. In addition, different assumptions or scenarios may also be within the reasonable range and results based on those assumptions would be different. Differences between actual experience and the selected assumptions may prove to be significant or material. As such, frequent monitoring and periodic valuations are recommended. In any case, the actuary will review the selected assumptions at the next actuarial valuation date and may make adjustments for a number of factors including changes in regulatory requirements, plan experience, and changes in expectations about the future.

Given the intended purpose of the engagement and the uncertainty in the financial condition and health of the plan into the future described above, decisions about benefit reductions or enhancements, benefit security and sustainability, investment policy, funding policy, and benefit policy should be made only after careful consideration of alternative future financial conditions and scenarios, and not solely based on an actuarial valuation report or reports focused on a particular point in time.

June 24, 2026

Actuarial Valuation Report as at March 31, 2026
Liabilities for Post-Retirement Health Benefits for
In-Scope Employees of Manitoba Public Insurance

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4.	Accounting Disclosure Information	4
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APPENDICES

I	Membership Data
II	Summary of Plan Provisions
III	Summary of Actuarial Accounting Assumptions

June 24, 2026

1. ACTUARY'S OPINION

We have been engaged by the management of Manitoba Public Insurance (M.P.I.) to value the benefit obligations for Post-Retirement Health Benefits for In-Scope Employees as at March 31, 2026 (Measurement Date). The Post-Retirement Health Benefits for In-Scope Employees Actuarial Valuation Report (Report) has been prepared to provide an estimate of the defined benefit obligation as at March 31, 2026, which will be incorporated into the entity's financial statements under the International Financial Reporting Standards (IFRS).

The guidance for the calculation of the obligations and the preparation of this Report are the Practice-Specific Standards for Post-Employment Benefit Plans (Section 6000) of the Canadian Institute of Actuaries (CIA) and the IFRS – International Accounting Standards 19 (IAS 19) Post-Employment Benefits. The calculations have been made in accordance with our understanding of these standards and applicable laws and regulations.

The defined benefit obligation is based on the assumptions and methods outlined in Appendix III. The discount rate utilized to determine the results was developed and provided by M.P.I. using Fiera Capital's CIA Method Discount Rate Curve as at March 31, 2026. The assumptions used in this Report are considered to be managements best estimate assumptions selected for accounting purposes. The assumptions will continue to be monitored and updated as appropriate.

In our opinion:

- The membership data on which the valuation is based are sufficient and reliable for the purpose of the valuation;
- The assumptions and methods are appropriate for the purpose of the valuation;
- The calculations have been made in accordance with my understanding of the requirements of the International Financial Reporting Standards – IAS 19 Post-Employment Benefits; and
- This Report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.

Nevertheless, emerging experience differing from the assumptions will result in gains or losses that will be revealed in subsequent actuarial valuations, and we recommend that the next report be prepared no later than March 31, 2027.

Respectfully submitted,

ELLEMENT CONSULTING GROUP



Kyle Meilleur, FSA, FCIA
Winnipeg, Manitoba
May 15, 2026

2. TERMS OF ENGAGEMENT

We are pleased to present the results of the actuarial valuation as of March 31, 2026 (Plan), for the Manitoba Public Insurance (M.P.I.). Further to the Notice to Reader found at the beginning of the report, we note the following terms of engagement and other important information.

Purpose

Ellement has been engaged by the management of M.P.I. to perform an actuarial valuation of the Plan as of March 31, 2026 for accounting purposes, in accordance with the International Financial Reporting Standards and applicable Standards of Practice developed by the Canadian Institute of Actuaries. The previous valuation, as of March 31, 2025, was also performed by Ellement.

Specifically, the purpose of this Report is to:

- Indicate the liabilities (Defined Benefit Obligation) which M.P.I. has as at March 31, 2026, as a result of the provision of Post-Retirement Health Benefits to in-scope employees; and
- Provide the change in Defined Benefit Obligation for the period beginning April 1, 2025 and ending March 31, 2026.

We have not been engaged to calculate the defined benefit cost or the change in the fair value of assets. The results of this Report may not be appropriate for any other purpose, other than the purposes listed above.

These liabilities are an estimate of the present value of the future payments which M.P.I. is expected to pay to provide Post-Retirement Health Benefits to in-scope employees after their retirement. The Post-Retirement Health Benefits include eligible health benefits.

A summary of the Post Retirement Health Benefits is provided in Appendix II.

The liabilities have been computed on an accounting basis. This basis contemplates the continued existence of the Post-Retirement Health Benefits and the funding arrangements for the benefits.

The analysis and recommendations presented in this Report is not intended to be a legal opinion and Ellement is not a law firm. If you require a legal opinion on the material reviewed in this Report, we recommend securing the advice of legal counsel.

Intended Recipients and Users

The intended recipients and users of this Report include the following:

- Manitoba Public Insurance; and
- Auditor.

Subsequent Events

Emerging experience differing from the assumptions after March 31, 2026, will result in gains or losses, which will be revealed in subsequent valuations.

Further, any impacts to the demographics of the Plan's membership, including increased retirement rates, morbidity, and mortality, will be monitored. As with other experience, the financial impact of this event, as it applies to the Plan, will be reflected in future actuarial valuation reports.

We are not aware of any other matters or subsequent events occurring since the completion of this Report which would materially affect the financial position of the Plan as at March 31, 2026.

3. VALUATION RESULTS

The following table shows the benefit liabilities which M.P.I. has as at March 31, 2026 with comparable results as at March 31, 2025. This information is utilized in the preparation of the accounting disclosure information.

The benefit liabilities and current service cost has been determined based on the membership data (Appendix I), benefit plan provisions (Appendix II), and the methodology and assumptions (Appendix III). Experience differing from the assumptions will result in gains or losses which will be revealed in the future.

	31-Mar-2025	31-Mar-2026
Benefit Liabilities		
- Current Employees	$ 2,079,700	$ 1,925,400
- Retired Employees	2,492,100	2,456,300
Total Liabilities	**$ 4,571,800**	**$ 4,381,700**

	Cost Per Member	Fiscal 2026	Cost Per Member	Fiscal 2027
Benefit Current Service Cost				
Total Current Service Cost	$ 73	$ 107,500	$ 63	$ 92,800
Key Assumptions				
Discount Rate - End of Period		4.68%		5.11%
Increase in Post-Retirement Benefit Rates		vary by year / 2.00%		vary by year / 2.00%
Benefit Per Year (Family / Single)		$350 / $350		$350 / $350

The economic assumptions have been chosen by management of M.P.I. The specific choices are made after a review with internal staff and the actuary. The existing economic assumptions were confirmed to us on January 22, 2026, and subsequently on April 2, 2026, by management after management's review of the assumptions.

4. ACCOUNTING DISCLOSURE INFORMATION

The accounting disclosure information has been prepared with reference to IFRS International Accounting Standards 19 – Post Employment Benefits as at March 31, 2026, with comparative results as at March 31, 2025. The disclosure information provides the Change in Defined Benefit Obligation only. We have not been engaged to provide the Change in Fair Value of Plan Assets or the Defined Benefit Cost.

	April 1, 2024 to March 31, 2025	April 1, 2025 to March 31, 2026
Change in Defined Benefit Obligation		
Defined Benefit Obligation - Beginning of Period	4,380,300	4,571,800
Current Service Cost	95,500	107,500
Interest Expense	212,300	211,800
Benefit Payments	(191,600)	(201,600)
Defined Benefit Obligation - Projected	4,496,500	4,689,500
Remeasurements		
Change due to Demographic Assumptions	-	-
Change due to Financial Assumptions	134,400	(267,600)
Change due to Experience	(59,100)	(40,200)
Defined Benefit Obligation - End of Period	**4,571,800**	**4,381,700**

For this valuation, the liabilities were $40,200 less than projected prior to reflecting changes in actuarial accounting assumptions.

The change due to financial assumptions includes changes to the health cost inflation assumption, and the discount rate. Specially, the increase in the discount rate from 4.68% to 5.11% decreased the liabilities by $274,600.

5. SENSITIVITY / MATURITY ANALYSIS

The impact on obligations due to changes in the actuarial assumptions depends largely upon the number of years over which benefits will be paid and the exact pattern of the expected benefits cash flow.

The demographics of the group covered by a valuation basis have an impact on the resulting change in obligation for a given change in an actuarial assumption.

Different parts of the actuarial valuation are affected differently by a change in a specific actuarial valuation assumption. One of the more significant assumptions is the assumed discount rate.

There are rules of thumb to estimate the effect upon obligations due to a change in the assumed discount rate. These rules of thumb can be expressed mathematically by introducing the concept of duration where:

% change in obligation = - duration x % change in assumed rate

The approximation is usually quite good for small changes in the assumed discount rate. We will test a negative 0.50% change – the "Estimated Duration" shown below is the effect of a 0.50% decrease in the assumed discount rate.

The following table summarizes the application of the above formula to the plan data as at March 31, 2026.

Benefit Obligation Sensitivity	5.11% Discount Rate	4.61% Discount Rate	% Change in Liability	Estimated Duration
Total Liabilities	$ 4,381,700	$ 4,704,200	7.4%	14.7

Benefit Obligation Current Service Cost Sensitivity	5.11% Discount Rate	4.61% Discount Rate	% Change in Liability	Estimated Duration
Total Current Service Cost	$ 92,800	$ 105,000	13.1%	26.3

The following table shows the estimated future benefits as at March 31, 2026 and March 31, 2025:

	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31-Mar-2026	$ 176,200	$ 188,200	$ 634,700	$ 9,692,100	$ 10,691,200
31-Mar-2025	168,600	180,500	611,700	9,576,200	10,537,000

APPENDIX I

MEMBERSHIP DATA

Liabilities and membership information are calculated for March 31, 2026 based on December 31, 2025 data.

The data used in the calculations includes the benefits, currently in payment or which is expected to be in payment, that M.P.I. is responsible for.

Information on each in-scope employee covered by the Post-Retirement Health Benefits was obtained from M.P.I. The data was checked for missing information, illogical information and reconciled with the prior valuation data. A few minor changes to the data resulted from the checks made. No data assumptions were used.

Membership Reconciliation

A reconciliation of the number of member records used in the calculations is shown below.

	EMPLOYEES			PENSIONERS & SURVIVORS		
	Males	Females	Total	Males	Females	Total
Participants as at 31-Mar-2025	703	1,047	1,750	282	407	689
New employees	44	74	118	-	-	-
Retirements	(11)	(26)	(37)	11	26	37
Terminations	(35)	(47)	(82)	-	-	-
Deaths	-	-	-	(4)	(1)	(5)
Adjustments	-	-	-	-	-	-
Participants as at 31-Mar-2026	701	1,048	1,749	289	432	721

	EMPLOYEES		PENSIONERS & SURVIVORS	
	Count	Age	Count	Age
15 - 19	-	-	-	-
20 - 24	40	23.5	-	-
25 - 29	154	27.8	-	-
30 - 34	239	32.7	-	-
35 - 39	288	37.6	-	-
40 - 44	295	42.5	-	-
45 - 49	257	47.3	-	-
50 - 54	200	52.4	-	-
55 - 59	144	57.2	48	58.3
60 - 64	102	62.2	180	63.0
65 - 69	25	66.9	228	67.5
70 - 74	5	72.3	193	72.1
75 - 79	-	-	61	77.1
80 - 84	-	-	11	81.8
85 - 89	-	-	-	-
90 - 94	-	-	-	-
95 - 99	-	-	-	-
100 +	-	-	-	-
Total/Avg	**1,749**	**43.3**	**721**	**68.0**

APPENDIX II

SUMMARY OF PLAN PROVISION

An annual post-retirement health benefits spending account is available, in the amount of $200, for eligible in-scope employees who retired after September 27, 2008.

Effective January 1, 2015, all eligible in-scope retirees who retired after September 27, 2008 had their post-retirement health benefits spending account increased from $200 to $350.

M.P.I. share of Premiums

It has been anticipated that M.P.I. will continue to pay 100% of the premiums (benefits) required to finance the Post-Retirement Health Benefits for in-scope employees.

APPENDIX III

SUMMARY OF ACTUARIAL ACCOUNTING ASSUMPTIONS

	31-Mar-2026	31-Mar-2025
1. Annual Discount Rate:	**5.11%**	4.68%
2. Post-Retirement Benefit Rates (as at valuation date):		
- increase in post-retirement benefit rates	**2.33% in 2026, 2.17% in 2027, 2.00% thereafter**	1.80% in 2025, 1.91% in 2026, 2.00% thereafter
- family rate (benefit) per year	$350	same
- single rate (benefit) per year	$350	same
3. Marital Status at Retirement:	same as at Valuation Date	same
4. Annual Rates of Death:	CPM 2014 Public Mortality Projected using Scale B	same
5. Annual Rates of Termination of Service:	see TABLE	same
6. Annual Rates of Retirement:	see TABLE	same
7. Portion of Health Spending Account Expected to be Utilized:	65%	same

The demographic assumptions used in this Report have been adopted from the Manitoba Public Insurance Pension Benefit Obligations Actuarial Valuation Report as at March 31, 2026.

Actuarial Cost Method

Actuarial cost methods are used to recognize and benefits over the working lifetimes of employees who will ultimately receive a benefit from the Plan. Different actuarial cost methods use different approaches to assign the costs of future benefits, in all cases the premiums plus investment income should equal or exceed the benefit at retirement plus any associated expenses.

The projected benefit method prorated on service has been used to determine the accrued liabilities and the current service cost applicable to each year after the Measurement Date. For each in-scope employee, the present value of the expected post-retirement premiums (benefits) was determined. The proportion of this amount held as the accrued liability is equal to the ratio of the completed service as at the Measurement Date divided by the total service expected to be completed at the date of retirement.

For each retired in-scope employee, the present value of the expected post-retirement premiums (benefits) was determined. This full amount is held as the accrued liability.

Annual Discount Rate

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The discount rate developed based on this methodology is equal to 5.11% for this Report, provided by M.P.I.

Mortality Assumption

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Pension Size Adjustment

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50-54	5.00%	6.00%
≥ 55	0.00%	0.00%

Retirement Age Assumption

For this Report, retirement rates are based on age and gender and are in accordance with the following schedule:

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MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

SCHEDULE OF COMPENSATION IN ACCORDANCE WITH THE PUBLIC SECTOR COMPENSATION DISCLOSURE ACT TOGETHER WITH AUDITOR'S REPORT

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 2025

COMPENSATION DISCLOSURE FOR 2025

The Public Sector Compensation Disclosure Act requires Crown Corporations to disclose to the public the total compensation of the Chairperson of the Board, officers and employees who earned $85,000 or more in a year as well as the aggregate compensation received by the Board of Directors. In compliance with the Act, Manitoba Public Insurance has prepared this disclosure schedule for the year ended December 31, 2025.

For the 2025 income tax year, Manitoba Public Insurance issued 2,417 T4 slips to full-time, part-time and temporary employees and officers. Manitoba Public Insurance had a monthly average of 2,038 employees during 2025. This schedule lists the compensation paid to 815 officers and employees in managerial, technical and professional support positions.

The schedule lists the employees and officers in alphabetical order, along with their position and total compensation. In each case, the most recent position that the employee or officer held during 2025 is given. Total compensation includes the officer's and employee's regular salary, taxable benefits, retiring allowances, retroactive pay, vacation pay and severance pay.

Independent auditor's report

To the Board of Directors of Manitoba Public Insurance Corporation

Our opinion

In our opinion, the accompanying financial information of Manitoba Public Insurance Corporation (the Corporation) for the calendar year ended December 31, 2025 is prepared, in all material respects, in accordance with the basis of accounting described in the note to the financial information.

What we have audited

The Corporation's financial information comprises the schedule of compensation in accordance with the Public Sector Compensation Disclosure Act of Manitoba for the calendar year ended December 31, 2025 and the note to the financial information, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial information in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Emphasis of matter – basis of accounting and restriction on use

We draw attention to the note to the financial information, which describes the basis of accounting. The financial information is prepared to comply with the requirements of the Public Sector Compensation Disclosure Act of Manitoba. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the Corporation. We neither assume nor accept any responsibility or liability to any other third party in respect of this report. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial information

Management is responsible for the preparation of the financial information in accordance with the basis of accounting described in the note to the financial information, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial information, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Winnipeg, Manitoba
June 29, 2026

Name	Position Title	Total Compensation
Abbas, A	IT Risk & Compliance Management Specialist	121,873.52
Abdullahi, I	Cyber Security Event Analyst	100,323.58
Adams, S	Sr Case Manager	103,335.05
Adeniran, A	Product Owner	102,688.27
Ahlbaum, C	Value Stream Product Manager	154,761.25
Akula, S	Quality Automation & Innovation Specialist	103,118.84
Alarie, M	Estimatics Specialist	101,806.55
Albig, J	Database Administrator	100,747.01
Ali, H	Cybersecurity & IT Risk and Compliance Analyst	111,208.13
Allard, L	Sr Adjuster	92,213.03
Alonzo, D	Supervisor, Accounting	88,728.30
Amador, K	Sr Actuarial Analyst	95,344.28
Amante, C	Supervisor, Contact Centre	85,599.70
Anderson, L	Project Control Analyst	199,301.25
Anderson, L	Case Manager	91,431.31
Andres, R	Supervisor, Rural Service Centre	115,822.59
Angus, C	SIU Lead - Bodily Injury	113,706.77
Antle, J	Supervisor, Rural Service Centre	100,993.65
Aquino, P	Associate Personal Technologies Systems Support Analyst	90,677.44
Arabsky, H	Director, Service Operations & Modernization	169,980.60
Arendt, E	Manager, Insurance, Claims & Driver Systems	141,331.43
Armour, T	Supervisor, Driver Testing Operations	96,098.25
Armstrong, J	Sr Case Manager	98,906.09
Arnold, J	Adjuster 2	85,201.90
Arvidson, B	Supervisor, Rural Service Centre	109,654.25
Aseltine, A	Actuarial Analyst I	87,386.58
Asif, S	Data Architect	106,323.93
Audette, M	Sr Payroll Administrator	85,187.07
Audette, R	Robotic Process Automation Specialist	102,120.78
Avila, G	Telecommunications Analyst	95,836.71
Bailey, T	Capital Management Lead	154,911.95
Bains, R	Personal Technologies Systems Support Analyst	86,833.36
Balasubramanian, S	Developer 3	96,065.39
Baldauf, C	Injury Benefit Actuary Lead	159,896.28
Baldwin, M	Sr Project Manager	107,832.31
Ballance, S	Sr Injury Claims Adjuster	101,763.34
Balmer, R	Manager, Technology Tools & Platform Services	145,279.13
Bannon, T	Special Investigator	104,722.20
Barbour, M	Supervisor, Accounting	103,294.55
Barker, D	Manager, Broker Support & Autopac Services	155,743.10
Barker, R	Digital Learning Specialist	94,771.05
Barkley, C	Supervisor, Injury Claims Management	109,495.16

Name	Position Title	Total Compensation
Barrault, K	Developer 4	112,882.01
Barrault, S	Accounting Services Specialist	111,468.09
Baxter, P	Customer Experience (CX) Lead	134,937.14
Beaudoin, G	Supervisor, Injury Claims Management	113,152.42
Beaudoin, N	Sr Case Manager	90,142.64
Beaudry, T	Scrum Master	95,015.80
Beltran, L	Assistant Manager, Accounting Services	110,903.40
Bender, D	Supervisor, Claims	86,174.92
Bergen, B	Business Architect	125,389.15
Berkis, A	Claims Controller - Physical Damage	109,032.26
Bernier, M	Estimator - City	98,419.92
Berry, D	Commercial Specialist	100,444.81
Berube, C	Director, Operational Policy, Process & Analytics	102,088.65
Betker, A	Sr Case Manager	101,685.25
Betker, C	Supervisor, Enterprise Systems	123,745.92
Betker, J	Developer 3	104,375.88
Betker, L	Supervisor, Operations Analytics	97,929.36
Betker, M	Project Delivery Lead	136,491.07
Beyer, A	Director, Legal Services	213,257.10
Bhuhi, K	Non-Functional Test Specialist	92,750.67
Bilonozhko, A	Commercial Specialist	102,027.65
Bisong, C	Data Transformation Specialist	96,839.59
Bittner, S	Manager, Service Centre (Small)	115,024.88
Bjornson, V	Premises Coordinator	91,840.49
Black, K	Supervisor, Workforce Management	90,823.47
Blackman, J	Medical Fitness Administrator	105,129.55
Blain, S	Value Stream Product Manager	102,273.89
Blank, B	Developer 3	85,667.68
Blerot, G	Sr Case Manager	95,165.86
Boblinski, T	Vice President & Chief People Officer	270,750.54
Bodnarchuk, G	Accredited Repair Inspector	97,879.59
Bodz, C	Sr Adjuster	88,065.71
Bohemier, C	Product Owner	98,005.59
Bohonos, M	Assistant Manager, Administrative Services	93,595.98
Boisjoli, J	Sr Database Administrator	104,991.23
Boissonneault, A	Sr IT Platform Administrator	89,524.30
Bonsor, A	Supervisor, Vehicle Safety	106,035.74
Boticki, B	Manager, Systems & Data Architecture	166,310.82
Bouchard, J	Instructional Designer	89,754.08
Bouchard, K	Manager, Service Centre (Small)	115,793.21
Bouchard, R	Sr Case Manager	101,673.89
Bourgeois, C	Data Transformation Specialist	94,675.56

Name	Position Title	Total Compensation
Bourgeois, S	Supervisor, Estimating	97,223.72
Bourgouin, C	Organizational Change Management Practitioner	125,314.92
Boutet Kolbuck, K	Supervisor, Injury Claims Management	108,038.70
Boux, T	Special Investigator	92,317.29
Bowering, J	Vice President & Chief Claims Officer	258,212.17
Boyd, G	Sr Vendor Management Analyst	101,584.20
Brajczuk, K	Injury Mediation Specialist	108,667.13
Brannan, S	Supervisor, Technical Communications	91,222.46
Bravi, D	Director, Cybersecurity & Enterprise Architecture	179,445.82
Brisson, P	SIU Lead - Specialty Claims	93,848.35
Brown, A	Towing Coordinator	110,872.02
Brown, A	Injury Claims Management Lead	110,521.22
Brown, G	Sr Case Manager	96,244.60
Brown, T	Legal Counsel Lead - L&A	193,847.51
Bruce, D	Manager, Safety, Security & Building Systems	121,083.86
Bryden, S	Value Stream Product Manager	124,038.37
Buchanan, H	Strategic Portfolio Manager	95,852.12
Buchanan, M	Talent Development Partner	110,511.30
Buchberger, K	Sr Case Manager	107,230.14
Bueckert, K	Supervisor, Contact Centre	89,281.14
Buenviaje, A	HRIS Analyst	87,482.72
Bunston, G	Director, ALM & Investment Management	202,341.92
Burns, D	Business Architect	124,169.80
Burns, G	Developer 3	97,320.35
Burns, K	Supervisor, IRI	111,391.92
Byrnes, J	Database Administrator	100,255.59
Cabral, L	Internal Review Officer	102,341.51
Caisley, L	Supervisor, Injury Claims Management	109,780.24
Caligiuri, C	Manager, Strategic Sourcing & Vendor Management	95,328.10
Cameron, E	Manager, Premises & Administrative Services	126,971.75
Campbell, S	Vice President & Chief Information & Technology Officer	214,138.51
Campos, M	Vice President & Chief Customer and Product Officer	265,937.61
Cao, C	Supervisor, Accounting	100,723.31
Carriere, M	French Language Services & Accessibility Coordinator	90,110.00
Carter, T	Supervisor, Customer Service Centre	89,222.78
Carvell, J	Lean Black Belt	102,515.84
Casalla, K	Manager, SRE Pricing & Pricing Transformation	126,509.11
Castaneda, Y	Supervisor, Business Intelligence	106,730.72
Castro, E	IT Transition Coordinator	106,265.17
Caufield, A	Sr Case Manager	95,543.48
Cawson, M	Manager, Driver Licensing & Records	110,888.49
Chambers, W	Supervisor, Technical Communications	95,132.15

Name	Position Title	Total Compensation
Charles, D	Commercial Specialist	121,158.91
Chartier, N	Supervisor, Customer Service Centre	86,817.20
Chartrand, M	Sr Case Manager	99,216.19
Chaudhuri, A	Project Control Analyst	98,770.12
Cheadle, A	Road Safety Program Specialist	102,436.80
Cherlet, N	Sr Legislation Analyst	102,589.85
Chernecki, P	Supervisor, Estimating	95,471.26
Cheung, M	Business Analyst	113,946.47
Chicoine, C	Supervisor, Insurance, Claims & Driver Systems	111,432.50
Chiedu, B	Model Office Lead	88,932.49
Childerhouse, M	Reinsurance Lead	148,583.57
Chochinov, C	Manager, PIPP Financial & Operational Support	128,193.04
Chomski, A	Sr Investment Analyst	112,312.42
Chopp, J	Sr Case Manager	101,499.70
Chugh, H	Quality Analyst	97,835.64
Ciro Sanmiguel, C	Business Analyst	90,950.50
Clackson, C	Developer 3	97,013.27
Clark, K	Sr Case Manager	103,490.04
Clark, L	Manager, Rehabilitation Management 2	127,113.13
Clarke, A	Medical Fitness Administrator	105,203.01
Clarke, K	Deputy Registrar	134,882.50
Clarkson, S	Actuarial Analyst II	110,664.99
Clearwater, T	Manager, Actuarial Forecasting	126,231.41
Clemens, D	Supervisor, Communications Infrastructure	133,789.92
Clemens, D	Supervisor, Insurance, Claims & Driver Systems	129,854.37
Coker, A	Supervisor, PIPP Administrative Services	93,317.06
Coleman, C	Manager, Service Centre (Small)	117,386.71
Cook, K	PD Claim Audit Coordinator	88,346.76
Cooke, R	Manager, Towing & Vehicle Inventory Management	108,191.06
Cookson, R	Commercial Estimator	85,657.73
Corley, J	Commercial Specialist	99,861.62
Corley, J	Sr Injury Claims Adjuster	95,760.10
Cormier, V	Manager, Salvage & Compound Operations	158,164.25
Corsino, C	Risk Management Specialist	99,834.51
Cortens, P	Internal Review Officer	97,397.19
Costa de Albuquerque Meira, T	Manager, Regulatory Affairs	154,303.78
Cosyns, P	Supervisor, ITSM Process	130,321.78
Couper, A	Special Investigator	89,494.57
Courchene, S	Product Owner	101,699.77
Cowley, T	SIU Lead - Physical Damage	116,303.10
Cress, L	Campaign Specialist	93,247.36
Crocker, K	Supervisor, Commercial Claims	104,069.34

Name	Position Title	Total Compensation
Crowe, M	Vehicle Safety Officer	94,455.86
Cruz, C	Developer 2	90,225.37
Cruz, S	Manager, Service Centre (Large)	102,091.74
Cudden, F	Risk Management Analyst	96,155.02
Cummings, E	Director, Culture & Change	121,703.88
Curtaz, J	Value Stream Product Management Lead	128,909.09
da Silva, L	Regulatory Analyst	86,475.39
Dada, O	Business Process Analyst	89,919.65
Dalman, J	Regulatory Analyst	101,565.88
Dattero, G	Supervisor, Claims	100,755.07
Dattero, L	Customer Service Controller	85,778.45
Dauriac, P	Supervisor, Contact Centre	86,852.87
Davey, P	Fleet Vehicle Specialist	95,953.70
Davidson, D	Sr Case Manager	95,615.41
Davis, L	HRIS Lead	98,422.26
Davis, T	Supervisor, Estimating	95,357.04
Dayman, C	Manager, Service Centre (Small)	116,479.17
de Jesus, E	Sr IT Platform Administrator	109,618.89
De Jesus, H	Environment Coordinator	92,561.60
Debeuckelaere, T	Special Investigator	107,495.17
Decock, T	Supervisor, Commercial Claims	111,134.51
Demianiw, M	Supervisor, Rural Service Centre	109,273.45
Demidiuk, L	Supervisor, Claims	90,877.37
Deogun, A	Developer 4	116,403.46
DeRuddere, P	Supervisor, Customer Service Centre	87,628.12
Dessler, G	Principal Architect	204,313.78
Dhawan, K	Scrum Master	91,278.46
Disbrowe, C	Supervisor, PIPP Administrative Services	87,276.86
Dixon, J	Injury Claims Adjuster	88,843.40
Doell, B	Manager, Road Safety	130,905.97
Doermer, J	Sr Case Manager	93,259.03
Domingo, J	Business Analyst	91,176.05
Domish, C	Sr Case Manager	102,889.00
Doskoch, M	Supervisor, Accounting	103,352.77
Downie, K	Supervisor, Claims	108,522.40
Drosdoski, J	Supervisor, Driver Education	97,253.97
Du, R	Supervisor, Accounting	104,559.15
Ducharme, M	Special Investigator	109,588.21
Dufault, J	Premises Coordinator	91,246.89
Dufault, L	Sr Case Manager	101,773.89
Duguay, J	Developer 3	102,248.84
Dundas, I	Sr Cloud Infrastructure Analyst	119,745.14

Name	Position Title	Total Compensation
Dunn, K	Commercial Specialist	87,145.62
Dunstone, D	Manager, Financial Forecasting	220,035.05
Dutka, C	Sr Legislation Analyst	109,519.56
Dyck, T	Commercial Adjuster	85,700.98
Dyer, G	Developer 3	103,682.98
Dykes, K	Director, Communications, Brand & Stakeholder Relations	187,116.79
Edginton, G	Lead Architect	116,288.69
Edwards, A	Shop Relationship Advisor	101,118.71
Edwards, C	Enterprise Architect	164,757.66
Eleme, C	Compliance Specialist	94,269.57
Ellis, S	Major Programs Coordinator	85,376.74
Elvebo, N	Director, Driver & Vehicle Administration	164,417.50
Emmanuel, O	Cyber Security Event Analyst	101,501.25
Engbrecht, A	Instructional Designer	85,921.32
English, T	Commercial Estimator	88,460.43
Enns, L	Supervisor, Medical Assessment	119,766.58
Estares, J	Supervisor, Business Systems Support	113,952.90
Evanchow, D	Claims Processing Agent	104,204.24
Falkenberg, P	Special Investigator	102,283.56
Falkowski, C	Accredited Repair Inspector	89,940.21
Fallah, J	Enterprise Architect	166,746.83
Faria, P	Information Architect	115,043.58
Faustino, L	Manager, Enterprise Systems	132,912.15
Feeney, M	Talent Acquisition Lead	110,593.13
Fehr, D	Building Systems Technician	95,802.83
Feng, Y	Sr IT Platform Administrator	100,800.37
Fernando, S	Systems Architect	120,098.31
Ferreira, R	Manager, Physical Damage Programs	149,389.00
Ferris, C	Assistant Manager, Service Centre	114,375.83
Field, R	Investment Accounting Specialist	88,049.01
Figueroa, E	Developer 4	106,341.97
Fillion, K	Sr Case Manager	101,623.54
Fisher, D	Developer 4	118,618.99
Flikweert, L	Assistant Manager, Service Centre	109,153.47
Fontaine, D	Supervisor, Driver Testing	92,206.44
Ford, D	Customer Product Design & Specialty Programs Analyst	91,940.54
Forrester, M	Network Analyst	87,074.93
Forson, K	Supervisor, Claims	93,994.86
Foxworthy, S	Sr Case Manager	90,569.66
Fraiter, T	Developer 3	108,470.73
Frazer, D	Vice President & Chief Operations Officer	221,410.71
Frechette, F	Supervisor, Driver Improvement	89,393.13

Name	Position Title	Total Compensation
Freeman, B	Digital Learning Specialist	95,656.86
Friesen, K	Instructional Designer	88,045.27
Froelich, S	IT Remedy Administration & Reporting Specialist	97,338.34
Froese, G	Manager, Accredited Repair	141,329.47
Fuerst, R	Special Investigator	90,663.81
Fuz, J	Commercial Specialist	102,110.78
Gagnon, R	Manager, Operations Compliance & Analytics	137,130.16
Gallant, N	Supervisor, Commercial Claims	109,318.40
Garcia, F	PIPP Payments & Records Clerk	105,630.31
Gardner, S	Supervisor, Estimating	94,640.41
Garofoli, D	Operations Performance Lead	123,514.01
Garwood, M	Internal Review Officer	102,320.04
Gasmen, K	Permit Compliance Officer	86,700.89
Gaudry, G	Manager, Budgeting & Expense	100,778.13
Gauthier, M	Sr Case Manager	95,479.40
Giannico, M	Fair Practices & Customer Relations Coordinator	95,397.92
Gibson, C	Adjuster 2	104,034.16
Gibson, T	Manager, Subrogation	134,327.18
Giesbrecht, M	Vehicle Safety Officer	97,855.92
Gillies, G	Enterprise Architect	174,682.34
Glenday, C	Manager, Contact Centre Operations	134,771.12
Gobeil, L	Business Process Architect	98,829.93
Goddard, S	Supervisor, Injury Claims Management	107,688.97
Gomez-Sanchez, K	Supervisor, Injury Claims Management	110,369.09
Goodine, K	Special Investigator	112,039.92
Goos Berard, A	Communications Advisor	97,056.03
Gordon, A	Supervisor, Legal Processing	94,597.08
Gowen, T	Specialized Repair Coordinator	110,934.68
Graham, C	Case Manager	87,905.56
Grausdin, E	Respectful Workplace Specialist	107,977.52
Greco, F	Transportation Risk Specialist	96,360.72
Greco, M	IRI Calculator	93,959.96
Greig, R	Vehicle Safety Officer	94,455.86
Groen, L	Supervisor, Instructional Design	94,907.27
Groenewegen, T	Customer Insights Analyst	95,048.23
Gross, W	Sr Case Manager	101,673.89
Guerra, A	Vice President, Chief Legal & Risk Officer	302,020.49
Gunn, C	Manager, Service Centre (Large)	156,978.98
Halabiski, J	Sr Cloud Infrastructure Analyst	117,735.77
Halili, R	IRI Calculator	89,877.22
Halliday, B	Manager, SRE Underwriting	123,060.00
Halliday, E	Supervisor, SRE Administration	87,870.78

Name	Position Title	Total Compensation
Halma, J	Accredited Repair Coordinator	107,891.36
Hamaberg, K	Scrum Master	86,564.06
Hamm, D	Director, Technology Operations	175,980.66
Hansell, C	Sr Case Manager	101,770.04
Harmacy, S	Accredited Repair Inspector	91,396.51
Hart, R	Vice President & Chief Information & Technology Officer	337,130.76
Hartwich, S	Medical Fitness Administrator	105,098.98
Harvey-Rundle, J	IRI Calculator	85,776.67
Hauer, C	Actuarial Analyst II	103,890.62
Hauser, T	Manager, Rehabilitation Management 1	143,832.54
Haywood, J	Sr Organizational Change Management Practitioner	94,626.71
Haywood, T	Supervisor, Contact Centre	86,903.09
Heikkinen, T	Manager, Security Operations Centre	167,252.28
Heinrichs, C	Supervisor, Database Management	127,336.88
Heinrichs, L	Design Lead	95,220.62
Heintz, K	Sr Case Manager	90,185.54
Helgason, N	Manager, Service Centre (Large)	128,681.39
Henderson, K	Injury Mediation Specialist	108,995.16
Hildahl, A	Director, Customer Experience, Strategy, Planning &Execution	189,864.90
Hildebrand, K	Accredited Repair Inspector	98,837.59
Hirmann, J	Supervisor, Premises	101,808.95
Hlatkey, R	Subrogation Adjuster	85,024.94
Hnatiuk, C	Sr Case Manager	104,681.60
Hochman, S	Instructional Designer	88,194.70
Hogue, I	Hardware Technician	99,849.24
Hopkins, D	SME - Financial Reporting & Investment Accounting	166,816.86
Horne, A	Legal Counsel Lead - Comm	191,737.95
Horsburgh, G	Building Systems Lead	112,501.96
Horst, B	Transportation Risk Specialist	95,415.05
Howe, D	Supervisor, Claims	120,694.74
Hoy, K	Operations Analyst	89,332.10
Hrabliuk, C	Supervisor, Injury Claims Management	109,519.63
Hreno, K	Sr Case Manager	94,240.62
Hristovski, M	Special Investigator	106,424.78
Hruda, M	Vehicle Safety Officer	93,653.11
Hudey, J	Wellness & HR Programs Lead	98,256.51
Humble, J	Financial Forecasting Specialist	118,036.49
Huntly, J	Manager, Total Rewards & HR Administration	112,034.76
Hutchinson, V	Sr Case Manager	107,244.03
Hutton, M	Value Stream Product Manager	121,763.38
Huzel, J	Supervisor, Business Systems Support	105,378.25
Hykawy, R	Supervisor, Vehicle Safety	98,221.09

Name	Position Title	Total Compensation
Iniobong, V	Supervisor, Injury Claims Management	110,427.00
Inocando, E	Business Analyst	104,065.60
Insch, K	Director, Claims Vehicle Management & Investigations	145,819.07
Irving, C	Product Owner	102,671.99
Isaak, J	Broker Services Administration Coordinator	94,728.10
Isfjord, S	HRIS Lead	114,983.43
Isfjord, T	Supervisor, Business Systems Support	115,593.05
Ismail, M	Assistant Manager, Financial Operations	132,982.31
Izzard, R	Financial Forecasting Specialist	113,040.12
Jajam, J	Sr Adjuster	90,474.37
Jaramilla, D	Medical Fitness Administrator	90,567.17
Jassal, G	Assistant Manager, Finance Risk & Compliance	122,839.42
Jatana, S	President & CEO	389,132.45
Jeanson, R	Commercial Adjuster	95,284.40
Jeffrey, K	Manager, Identity Verification & Data Integrity	139,691.38
Jeina, E	Manager, Investments	100,689.13
Jewell, M	Employee Development Partner	85,857.20
Jia, H	Sr Network Analyst	128,873.83
Johns, R	Business Analyst	86,203.46
Johnson, A	Legal Counsel 2	114,153.08
Johnson, D	Manager, IT Service Management	146,284.23
Johnson, J	Sr Out of Province Adjuster	92,434.12
Johnson, K	Manager, Testing & Quality Assurance	112,555.22
Johnson, K	Supervisor, Estimating	94,955.86
Jonasson, K	Sr Underwriter	95,275.34
Jones, D	Special Investigator	102,512.92
Jones, M	Supervisor, Underwriting	108,190.71
Joy Abraham, V	Information Security Officer	119,776.38
Jubinville, D	Supervisor, IT Operations	95,834.38
Jurkowski, R	Fair Practices Analyst	90,741.68
Kabamba, B	Customer Product Design & Specialty Programs Lead	113,616.45
Kaisaris, G	Government Relations Officer	101,781.26
Kalomiris, H	Systems Architect	111,713.12
Kamenkovich, M	Project Manager	98,908.05
Kamenkovich, M	Enterprise Data Warehouse Specialist	97,681.62
Karpenko, S	Manager, Special Investigation Unit	114,221.52
Kaspersion, D	Manager, Financial Reporting & Investment Accounting	145,160.33
Kaspick, J	Shop Relationship Advisor	109,658.89
Kauk, S	Director, Financial Planning & Analysis	190,230.69
Kaur, R	Manager, Major Program Delivery	128,288.95
Kaushal, R	Permit Compliance Officer	89,135.95
Keating, D	Injury Claims Adjuster	88,407.33

Name	Position Title	Total Compensation
Keating, Z	Sr Adjuster	87,551.47
Keller, J	Operations Analyst	94,172.94
Kernaghan, B	Manager, Software & Solution Planning	124,382.14
Ketola, D	Estimator - Rural	91,217.70
Kindrat, D	Commercial Adjuster	86,171.25
King, K	Sr Case Manager	96,551.34
Kirkbride-Taylor, B	Quality Analyst	91,340.07
Klassen, A	Supervisor, Bodily Injury - Out of Province	107,411.37
Klassen, C	Supervisor, Integration & Automation Services	122,810.30
Kletke, A	Sr Operations Analyst	93,558.98
Klippenstein, E	Supervisor, Underwriting	108,811.12
Klohn, K	Supervisor, Customer Service Centre	87,451.72
Kokan, D	Enterprise Architect	174,226.80
Kolaski, R	Vice President & Chief Financial Officer	293,704.68
Koomen, C	Sr Case Manager	93,383.37
Koos, W	Director, Physical Damage Management	155,143.83
Kopeechuk, L	Sr Underwriter	86,638.95
Koroscil, D	Manager, Special Investigation Unit	138,069.17
Koroscil, M	Supervisor, Instructional Design	94,568.76
Koschik, K	Director, Digital Services	175,315.36
Koscielny, K	Sr Underwriter	95,473.38
Krasnowski, G	Developer 4	118,900.45
Krawchuk, M	Manager, Integration & Automation Services	120,547.97
Kroeker, C	Supervisor, Claims	103,237.83
Krueger, K	Director, Risk, Privacy & Compliance	166,333.74
Ksiazek, K	Supervisor, PIPP Administrative Services	90,005.10
Kumka, J	Occupational Therapist	111,119.37
Kurz, C	Operations Analyst	86,504.90
Kuypers, A	Manager, Estimating Operations	125,866.32
Kwiatkowski, B	Systems Architect	114,287.64
Kyliuk, T	Supervisor, Quality Analysis	106,686.74
Lacaba, W	Analyst	90,957.71
Lachance, K	Subrogation Specialist	101,195.14
Lacroix, P	Privacy & Access Specialist	110,577.97
Laferriere, M	Developer 4	116,602.39
Lagace, C	Manager, Service Centre (Small)	122,166.63
Lang, J	Legal Counsel 1	89,395.50
Lansard, S	Supervisor, Rural Service Centre	116,840.05
Laskaris, T	Controls Analyst	85,316.11
Lasuik, B	Manager, Service Centre (Large)	127,529.41
Lawless, S	Estimatics Coordinator	103,967.30
Lawrence, M	Telecommunications Analyst	125,258.63

Name	Position Title	Total Compensation
Lea, M	Technical Network Specialist	150,183.04
Leach, K	Supervisor, Collections	94,825.38
Lee, R	Sr Rate Modeller	106,101.56
Lee, S	Business Continuity Coordinator	100,178.18
Lee-Ward, B	Sr Database Administrator	108,392.91
Lehmann, K	Supervisor, Rural Service Centre	114,288.43
Lepki, G	Shop Relationship Advisor	106,801.56
Lernowicz, J	Customer Product Design & Specialty Programs Analyst	90,280.87
Lernowicz, K	Business Process Architect	100,327.70
LeSage, J	Claims Coordinator	99,953.92
Letkemann, J	Supervisor, Claims	89,809.11
Levreault, S	Sr Adjuster	88,981.62
Lewis, R	Customer Account Representative	94,446.94
Lim, G	Financial Reporting Specialist	105,469.04
Lim, G	Supervisor, Accounting	101,138.45
Liu, X	Sr Underwriter	87,333.33
Locke, C	Special Investigator	103,738.08
Locke, J	Sr Adjuster	91,869.52
Loeppky, G	Internal Review Officer	101,708.36
Long, R	Adjuster 2	87,803.64
Loree-Dueck, K	Developer 3	95,766.42
Loster, J	Supervisor, Platform & Identity Services	109,460.72
Lovering, A	Medical Assessment Policy Analyst	113,460.71
Low, C	Vice President & Chief Actuary	300,078.65
Lucyk, T	Supervisor, Permits & Compliance	85,095.31
Ludba, D	Information Security Officer	145,028.06
Lumbres, M	Sr Functional Support Analyst	104,828.28
Ly, N	Manager, Pricing Operations	139,932.52
Lyburn, L	Manager, Service Centre (Large)	122,914.90
MacBeath, H	Sr Organizational Change Management Practitioner	112,973.55
MacBeth, R	Product Owner	105,371.74
MacDonald, T	Commercial Adjuster	88,104.54
Machado, D	Manager, Budgeting & Expense	107,163.05
Machado, N	Business Analyst	95,304.04
MacKay, A	Supervisor, Insurance, Claims & Driver Systems	128,380.91
MacKeen, M	Manager, Fair Practices & Customer Relations	117,284.56
Mackeen, T	Hardware Technician	87,263.63
Madden, K	Payroll Coordinator	110,044.68
Madhosingh, T	Customer Product Design & Specialty Programs Lead	105,302.35
Madupuri, R	Sr Cloud Infrastructure Analyst	108,422.78
Mahajan, P	Supervisor, Instructional Design	99,564.39
Mai Moussa, C	Commercial Specialist	101,874.93

Name	Position Title	Total Compensation
Main, H	Legal Counsel 3	136,225.74
Major, R	Product Owner	104,438.31
Malonzo, P	IRI Accounting Specialist	89,493.92
Mangubat, R	Database Administrator	104,037.03
Manmohan, S	Expense Management Specialist	100,872.92
Mann, C	Supervisor, Procurement & Strategic Sourcing	104,994.34
Mann, S	Customer Product Design & Specialty Programs Lead	123,473.75
Manzano, B	Assistant Manager, Contact Centre Operations	109,641.78
Marchant, J	Supervisor, Premises	101,773.89
Marion, M	Manager, SRE Pricing & Pricing Transformation	159,239.35
Marlatt, M	Manager, Community Relations	108,874.41
Martin, M	Corporate Business Continuity Officer	134,661.14
Maslanka, M	Legal Counsel Lead - IRO	191,246.45
Masud, K	Director, Pricing & Actuarial Forecasting	211,742.73
Mather, J	Transportation Risk Specialist	94,953.66
Matkowski, R	Adjuster/Sr Driver Examiner	87,408.47
Matson, G	Manager, Driver Fitness	156,528.69
McCuaig, K	Special Investigator	98,153.73
McDivitt, M	Supervisor, Accounts Receivable	88,302.53
McDonald, W	Special Investigator	92,442.63
McFadyen, K	Manager, Project Management Office	165,350.90
McGill, C	Manager, Health Care Services & Quality Assurance	131,942.86
McGillivray, M	System Support Clerk - Purchasing	103,770.21
McGrath, C	Information Security Architect	113,190.52
McKee, J	Product Owner	101,773.89
McKinnon, S	Corporate Secretary Coordinator	86,781.01
McLaughlin, C	Sr Injury Claims Adjuster	102,435.58
McLean, P	Network Analyst	102,937.45
McNarry, N	Manager, SRE Underwriting	116,237.55
Medina, J	Asset Liability Management Lead	112,704.05
Melnyk, C	Manager, Business Systems Support	128,598.86
Melnyk, R	Customer Insights Analyst	102,199.77
Mendez Barco, A	Business Architect	123,191.89
Middlestead, W	Supervisor, Insurance, Claims & Driver Systems	153,477.54
Mignon, C	Disability Management Specialist	111,650.92
Milette, C	Case Manager	86,829.12
Miller, T	Vehicle Safety Specialist	89,660.86
Millman, T	Business Process Analyst	89,274.34
Minaker, C	HR Business Partner	91,683.15
Minenna, M	SME - Driver Education	132,609.90
Mitchell, B	Sr Functional Support Analyst	104,317.28
Moge, H	Medical Fitness Administrator	89,349.52

Name	Position Title	Total Compensation
Mohr, T	Sr Project Manager	117,984.35
Moins, M	Shop Relationship Advisor	110,158.89
Molinski, D	Shop Relationship Advisor	105,259.54
Monikandan, C	Project Manager	110,345.78
Monteith, L	Operational Readiness Program Manager	136,997.75
Moorehead, D	Supervisor, Out of Province Claims	109,419.50
Morcos, G	Reinsurance Analyst	89,274.34
Morte, J	Sr Cyber Security Event Analyst	96,329.24
Mraovic, M	Legal Counsel 2	131,708.31
Mucska, A	Sr Case Manager	103,337.90
Muir, W	Director, Strategic Sourcing & Vendor Management	175,430.24
Mulholland, J	Customer Product Design & Specialty Program Analyst	95,028.59
Murray, P	Workplace Safety Lead	115,593.39
Murray, R	Supervisor, Rural Service Centre	89,665.59
Muth, T	Assistant Manager, Financial Operations	128,485.64
Mutter, J	Assistant Manager, Financial Operations	113,567.27
Natt, G	Identity & Access Management Specialist	104,626.34
Nelson, H	Medical Fitness Administrator	102,698.68
Neufeld, P	Product Owner	102,773.89
Neumarkt, I	Employee Development Partner	100,464.93
Newbiggin, H	Manager, SRE Fleet Safety & Loss Prevention	142,912.80
Nietrzeba, A	Vehicle Safety Officer	96,837.12
Novak, K	Supervisor, Rural Service Centre	90,270.50
Nuevo, M	Business Intelligence Analyst	97,306.29
Nyomba, D	Supervisor, Contact Centre	88,812.74
Oberholtzer, J	Director, Service Centre Operations	134,512.52
O'Bomsawin, M	Supervisor, Salvage Operations	117,703.75
Oertel, E	Building Systems Technician	102,173.44
Ofoegbu, O	Security Incident Response Specialist	88,537.06
Okwumabua-Gbakima, Y	Supervisor, Road Safety Programs	109,365.98
Ong, G	Developer 4	98,880.48
Onofreychuk, L	Manager, Project Accounting & Value Assurance	138,063.08
Opinga, R	Supervisor, Estimating	96,790.42
Orcullo, M	Developer 3	93,254.81
Ordonez, M	Business Analyst	117,534.13
Ostapowich, C	Director, Valuation & Capital Management	212,315.34
Ozouf, R	Supervisor, Personal Technology Services	123,477.81
Pacheco, K	Supervisor, Underwriting	96,664.96
Padmanaban, H	Developer 3	100,435.54
Panchal, U	Supervisor, Cloud Infrastructure Services	120,616.98
Panicker, R	Robotic Process Automation Specialist	88,858.04
Pankratz Wieler, S	Customer Experience (CX) Lead	125,905.38

Name	Position Title	Total Compensation
Papneja, A	Actuarial Analyst II	91,037.43
Paquette, R	Sr Underwriter	89,317.05
Paredes, C	Business Analyst	93,081.75
Pariyasamy, K	Director, Enterprise Solutions	190,593.47
Park, J	Sr Functional Support Analyst	98,767.76
Partaker, T	Developer 3	85,046.42
Patel, B	Developer 4	97,248.52
Patel, M	Quality Automation & Innovation Specialist	97,978.01
Patel, N	Quality Analyst	97,779.34
Pathak, K	Director, Product Management & Business Architecture	179,719.27
Patton, J	Strategy Analyst	95,758.55
Patton, S	Customer Insights Lead	128,674.93
Pedrosa, J	Sr Case Manager	98,438.95
Pelissier, B	Manager, PIPP Support Services	121,341.75
Pellatt, K	Major Programs Lead - Human Resources	103,070.64
Pendley, H	Vehicle Safety Officer	95,009.21
Peniuk, K	Commercial Specialist	100,595.14
Penner, D	Operations Performance Lead	96,370.41
Pereira, D	Supervisor, Injury Claims Management	113,740.12
Perera, G	Strategic Sourcing Partner	95,163.74
Perez, G	Sr Subrogation Adjuster	86,192.44
Perez, M	Employee & Labour Relations Specialist	110,595.91
Persad, R	Director, Data & Analytics	184,083.69
Petroulakis, S	Manager, HRIS & Talent Acquisition	141,462.55
Philip, R	Manager, Data Science & AI	150,013.51
Phung, J	Business Analyst	94,091.55
Picard, M	Supervisor, Release Train Specialist	121,150.24
Piec, D	Claims Controller - Physical Damage	104,645.05
Piec, F	Supervisor, Rural Service Centre	95,525.42
Piec, M	Value Stream Product Manager	143,448.82
Pilawski, C	Premises Procurement Specialist	101,876.93
Pinkerton, J	Director, Corporate Services	137,875.88
Pitt, A	Accredited Repair Inspector	98,884.59
Pitzel, S	Legal Counsel 3	191,583.92
Place, D	Business Analyst	91,195.90
Plessis, M	Investigator	99,179.68
Poitras, K	Supervisor, Driver Testing	92,114.93
Pollock, D	Supervisor, Enterprise Systems	132,238.34
Ponton, J	Director, Learning and Knowledge Management	144,128.00
Poplawski, K	HR Business Partnerships Lead	106,882.90
Powell, M	SME - Finance Transformation	132,839.10
Prasek, W	Manager, Infrastructure & Network Services	135,106.60

Name	Position Title	Total Compensation
Preachuk, J	Vehicle Safety Officer	93,423.77
Prozyk, C	Manager, Financial Operations	149,030.88
Prystenski, A	Medical Fitness Administrator	104,653.69
Prystupa, C	Customer Product Design & Specialty Programs Lead	139,779.24
Puchailo, D	Vehicle Safety Officer	94,753.05
Pudlo, K	Supervisor, Injury Claims Management	108,809.56
Puno, M	IT Incident & Problem Management Specialist	111,083.46
Puno, Y	IT Service Asset & Configuration Management Specialist	89,298.46
Pursaga, J	Manager, Knowledge Management & Technical Communications	135,317.89
Quan, T	Supervisor, Contact Centre	88,938.03
Quenelle, R	Transportation Risk Specialist	92,198.89
Rabichuk, C	Special Investigator	108,576.45
Rabinovich, A	Strategic Portfolio Manager	116,003.55
Ragasa, C	Value Stream Product Manager	117,741.51
Rahman, R	Adjuster 2	85,534.43
Rak, A	Personal Technologies Systems Support Analyst	99,225.45
Rak, T	Project Cost Analyst	95,555.86
Ramani Gopal, A	Value Stream Product Manager	124,738.05
Randhawa, T	Product Owner	101,615.40
Reid, I	Talent Acquisition Analyst	89,171.36
Reis, D	Sr Case Manager	102,023.89
Reiser, T	Supervisor, Out of Province Claims	92,691.74
Rekrut, J	Value Stream Product Manager	139,013.09
Renaud, M	Sr Underwriter	91,954.99
Restall, S	Lean Black Belt	109,237.37
Reynante, J	Database Administrator	110,041.91
Rhodes, T	Customer Insights Analyst	102,031.29
Richard, J	Assistant Manager, Broker Support & Autopac Services	97,660.46
Riddell, J	Developer 4	140,480.74
Riddell, M	Value Stream Product Manager	110,990.75
Riddell, M	SIU Lead - Specialty Claims	104,637.31
Rieu, D	Supervisor, User Analysis	87,788.63
Ring, M	Manager, Service Centre (Small)	165,185.70
Ripak, D	Systems Architect	107,500.67
Riva, M	Corporate Design Lead	114,064.21
Robertson, A	Legal Counsel 3	161,285.88
Robertson, R	Project Coordinator	105,736.87
Robidoux, R	Customer Experience (CX) Lead	129,021.28
Robins, R	Developer 3	95,124.97
Robinson, D	Legal Counsel 3	176,255.01
Rochon, A	Supervisor, Claims	102,121.73
Rodewald, L	Supervisor, Operations Analytics	108,270.92

Name	Position Title	Total Compensation
Rodrigo, C	Telecommunications Analyst	126,571.83
Rogers, A	Manager, Customer Service Policy & Control	141,010.53
Rogozhnikova, A	Manager, Actuarial Forecasting	152,555.12
Roney, M	Manager, Business Improvement & Architecture	134,816.43
Rosales-Orante, N	Project Coordinator	102,102.63
Rosario, M	Injury Claims Analyst	101,246.93
Rose, L	Sr Adjuster	93,697.64
Roxas, B	Operations Analyst	94,684.76
Roy, C	Sr Injury Claims Adjuster	95,946.77
Rudy, A	Sr Case Manager	100,399.82
Ruffeski, D	Manager, Strategic Sourcing & Vendor Management	149,012.11
Rusak, D	Sr Case Manager	101,485.11
Russo, M	Financial Forecasting Specialist	115,575.55
Rydz, K	Manager, Communications	122,284.73
Ryman, T	Project Coordinator	102,281.51
Ryz, C	Supervisor, Injury Claims Management	109,544.57
Saini, P	Developer 4	132,773.52
Salami, F	Assistant Manager, Financial Operations	107,987.82
Sam, S	Sr Strategic Change Advisor	130,028.81
Sanjeev, R	Vulnerability & Penetration Testing Specialist	97,782.88
Sarginson, P	Registrar of Motor Vehicles and Director, Product Design	190,877.93
Sass, J	Director, Broker Support & Customer Service	223,762.90
Sauddin, M	Supervisor, Accounting	97,232.65
Saunderson, K	Manager, Marketing & Campaigns	124,623.51
Savoie, A	Manager, Service Centre (Small)	116,238.38
Sawatsky, E	Manager, Human Resources	131,168.98
Sawatzky, A	Developer 4	113,865.99
Sawatzky, L	Mechanical Support Technician	101,673.89
Scaletta, R	Director, Human Resources	172,505.97
Scarff, N	Manager, Service Centre (Small)	120,568.40
Scarfone, S	Legal Counsel 3	186,909.09
Schesnuk, D	Associate Personal Technologies Systems Support Analyst	98,321.83
Schindler, T	Non-Functional Test Specialist	129,111.88
Schlag, J	Sr Adjuster	87,429.11
Schneiderat, T	Internal Review Officer	127,987.75
Schwab, D	Project Manager	112,552.88
Scott, D	Director, Finance & Accounting	167,842.10
Scott, J	Manager, Specialized Risk Claims	123,986.34
Seddon, T	Sr Case Manager	102,914.29
Seel, T	Media & Public Relations Lead	144,897.38
Sekhon, A	Sr Investment Analyst	99,717.97
Selby, M	Developer 3	96,836.83

Name	Position Title	Total Compensation
Sellar, E	Manager, Driver Training & Testing Oversight	116,013.14
Seniuk, L	Supervisor, Instructional Design	102,513.64
Sentner, C	UI/UX Lead	122,680.96
Serceau, R	Estimator - City	87,605.46
Shea, L	Sr Operations Analyst	95,317.31
Shemeluk, G	Shop Relationship Advisor	111,210.31
Shiaro, B	Enterprise Value Assurance Specialist	104,270.21
Shukin, K	Supervisor, Underwriting	108,824.04
Shum-McDonald, E	Customer Insights Analyst	89,274.34
Siepman, K	Accredited Repair Inspector	93,978.86
Sierhuis, T	Manager, Accounting Services	145,349.14
Sigurdson, D	Manager, Serious & Long Term Case Management	127,581.80
Simister, B	Enterprise Architect	186,805.27
Simmons, G	Systems Architect	112,800.66
Simmons, M	IT Incident & Problem Management Specialist	125,535.98
Skarpias, S	Sr Case Manager	102,104.24
Skelton, C	Sr Case Manager	100,931.29
Skiba, K	Sr Hardware Technician	100,217.39
Skinner, S	Injury Claims Adjuster	86,091.51
Skitcko, L	Claims Controller - Injury	102,771.78
Sladek, J	Accredited Repair Inspector	95,606.62
Sloggett, P	Medical Fitness Administrator	105,194.37
Smart, S	Supervisor, Vehicle Safety	107,961.55
Smith, C	Supervisor, Claims	116,683.79
Smith, D	Estimator - City	87,480.60
Smith, J	HR Business Partner	99,594.88
Smith, R	Administrative Officer	91,736.60
Smithson, R	Manager, Customer Product Design & Specialty Programs	169,338.54
Soares, A	Supervisor, Claims	101,315.64
Soifer, G	Operational Risk Management Lead	137,654.35
Solomon, R	Workforce Planning Lead	119,972.30
Spencer, I	Subrogation Investigator	108,989.76
Sprenger, W	Manager, Enterprise Risk Management	168,840.56
Sproule, R	Manager, Estimating Policy & Control	128,694.50
St. Godard, D	Assistant Manager, Subrogation	110,293.69
St. Godard, E	Commercial Specialist	96,257.57
St. Hilaire, A	Supervisor, Rural Service Centre	96,894.10
St. Laurent, J	Director, Major Program Delivery	209,388.24
Stade, S	Supervisor, Injury Claims Management	115,602.85
Stakhura, C	Sr Adjuster	88,808.93
Stein, J	Developer 3	98,063.80
Stephens, A	Product Owner	102,076.28

Name	Position Title	Total Compensation
Sterzer, C	Estimatics Specialist	111,158.92
Stirton, M	Developer 3	85,779.97
Stock, N	Case Manager	89,358.05
Stoyka, E	Assistant Manager, Financial Reporting	115,403.07
Strempler, S	Assistant Manager, Contact Centre Operations	100,166.49
Su, Y	Sr Actuarial Analyst	121,950.61
Subramaniam, T	IT Managed Services Analyst	91,438.25
Sumner, S	Special Investigator	92,508.32
Surla, J	Supervisor, Customer Accounts	88,725.81
Swanarchuk, R	Director, SRE	188,232.46
Syganiec, M	Medical Fitness Administrator	95,246.51
Tackie, A	Project Manager	97,506.29
Tan, K	Manager, Data Services	134,408.88
Tanchak, P	Developer 4	113,804.31
Tapia, R	Supervisor, Permits & Compliance	97,843.52
Taylor, B	Claims Controller - Injury	149,167.97
Taylor, M	Supervisor, Claims	95,272.58
Taylor, S	Manager, Vehicle Safety	148,113.32
Taylor, S	IT Change Management Specialist	91,422.95
Telfer, D	Customer Product Design & Specialty Programs Analyst	95,532.20
Thiessen, B	Manager, Learning Services	111,152.52
Thomas, K	Sr Case Manager	94,672.58
Thompson, T	Commercial Specialist	99,984.89
Thomson, A	Adjuster/Sr Driver Examiner	89,582.52
Thorsteinson, S	Adjuster 2	101,743.11
To, C	Supervisor, IRI	109,332.91
Tokar, R	Supervisor, Operations Analytics	99,212.79
Toledo, K	Robotic Process Automation Specialist	105,215.22
Toms, A	Supervisor, Estimating	97,620.31
Torgerson, J	Supervisor, Quality Analysis	107,531.53
Tracy, N	Value Stream Product Manager	145,981.86
Tran, J	Developer 3	86,586.51
Tranmer, L	Supervisor, User Analysis	85,354.67
Travica, D	Sr Case Manager	104,422.67
Trudel, P	Enterprise Architect	169,903.53
Trunzo, G	Actuarial Analyst II	97,078.60
Truong, M	Commercial Adjuster	87,405.68
Truscott, E	Sr Underwriter	92,621.61
Trytek, J	HR Business Partner	85,641.82
Tsiklis, G	Business Architect	95,856.97
Valliani, R	Manager, Cybersecurity & IT Governance, Risk & Compliance	158,459.36
Van Bastelaere, A	Information Security Architect	118,049.67

Name	Position Title	Total Compensation
Van Landeghem, D	Supervisor, Injury Claims Management	112,916.93
Vandurme, B	Road Safety Program Specialist	95,407.27
Varela de Hernandez, L	Business Process Architect	90,437.11
Vassart, M	Quality Analyst	93,665.68
Velasco, A	Analyst	90,272.03
Venton, B	Manager, Total Loss & Evaluation	121,467.50
Vermette, C	Adjuster 2	85,904.65
Vermette, D	Sr Network Analyst	144,034.26
Vijayan, S	Business Process Architect	107,259.75
Vital, A	Supervisor, Business Systems Support	103,822.33
Vokey, H	Premises Coordinator	90,828.49
Von Dohren, R	Enterprise Value Assurance Lead	123,509.78
Voth, J	Supervisor, Subrogation Claims	92,165.08
Wahl, M	IT Managed Services Analyst	89,810.21
Wai, E	Developer 3	112,053.40
Walchuk, C	Sr Actuarial Analyst	117,201.93
Waldner, E	Sr IT Platform Administrator	116,109.16
Waldron, D	Systems Architect	102,032.24
Wall, J	Supervisor, Claims	86,377.33
Walsh, K	Supervisor, Underwriting	91,464.75
Wang, F	Developer 3	101,137.99
Wang, J	SME - Business Analyst	95,755.86
Wang, X	Supervisor, Operations Analytics	118,351.30
Watson, K	Digital Forensic Specialist	104,402.18
Watson, K	Transportation Risk Specialist	95,038.24
Waver, C	Employee & Labour Relations Advisor	99,169.54
Way, C	Director, Injury Claims Management	201,703.54
Wazney, A	Sr Case Manager	96,334.76
Webb, M	Supervisor, Enterprise Systems	119,883.76
Welligan, N	Enterprise Architect	174,919.73
Weselake, S	Manager, Fair Practices & Customer Relations	118,276.58
Weselowski, N	Customer Insights Analyst	102,133.86
Wheeler, J	Supervisor, Customer Service Centre	89,148.77
White, C	Sr Injury Claims Adjuster	101,883.89
White, S	Road Safety & Loss Prevention Analyst	86,795.45
Wiebe, R	Supervisor, Bodily Injury - Out of Province	109,101.55
Wiedmer, R	Supervisor, Physical Damage Centre	88,644.74
Wieler, D	Supervisor, IT Request Fulfillment	104,783.44
Wishnowski, E	Legal Counsel 2	137,222.24
Witt, I	Operations Analyst	87,411.25
Wityshyn, W	Quality Analyst	97,833.54
Wlasiuk, D	Premises Coordinator	102,189.01

Name	Position Title	Total Compensation
Wojtowicz, G	Manager, Service Centre (Large)	109,848.94
Wong, P	Operations Analytics Specialist	121,359.70
Wood, J	Manager, Centre for Change Enablement	138,289.94
Woodhall, K	Medical Fitness Administrator	103,621.69
Worboys, C	Systems Architect	113,121.54
Wozny, T	Supervisor, Contact Centre	89,424.96
Wu, R	Accredited Repair Inspector	99,337.59
Wu, X	Actuarial Analyst II	96,987.95
Wyche, C	Talent Development Partner	108,413.48
Wycislak, F	Supervisor, Injury Claims Management	110,278.46
Wyrzykowski, C	Developer 3	104,690.50
Yahampath, D	Actuarial Analyst I	87,895.43
Yasui, S	Organizational Change Management Practitioner	102,203.92
Yewdall, H	Manager, Bodily Injury Centre	146,901.14
Zadnepreannii, L	Data Architect	106,577.10
Zeaton, G	Manager, Service Centre (Small)	128,213.53
Zhao, L	Customer Insights Analyst	95,555.86
	Aggregate Total Board of Directors	99,586.09

NOTE TO SCHEDULE

Basis of presentation

The schedule lists employees or individuals affiliated with Manitoba Public Insurance Corporation who received compensation and benefits in excess of $85,000 for the year ended December 31, 2025. The amounts reported were calculated in accordance with the definition of compensation provided in Section 1 of The Public Sector Compensation Disclosure Act.

MANITOBA PUBLIC INSURANCE CORPORATION
NOTE TO SCHEDULE OF COMPENSATION IN ACCORDANCE WITH THE PUBLIC SECTOR COMPENSATION DISCLOSURE ACT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Public Sector Compensation Disclosure Act requires public sector bodies to disclose:

- the compensation paid to the Chairperson of its Board of Directors, if the Chairperson's compensation is $85,000 or more;
- the aggregate of the benefits paid to the members of the Board of Directors;
- the individual compensation paid to its officers and employees whose compensation is $85,000 or more.

The compensation amount is calculated in accordance with the requirements of The Public Sector Compensation Disclosure Act.

Compensation includes but is not limited to:

- regular salary;
- all payments for overtime, acting pay, statutory holiday pay, retirement/severance payments, lump sum payments and vacation pay-outs; and
- value of the taxable benefits to board members, officers and employees.

External Actuary Review

2027 General Rate Application

June 24, 2026

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External Actuary Review

This section presents the results of the review of policy liabilities for Basic as completed by the Manitoba Public Insurance (MPI) Appointed Actuary. For the most recent Fiscal Year, the Appointed Actuary signed off on three reviews

i) September 2025 Valuation - as at September 30, 2025

ii) December 2025 Valuation – as at December 31, 2025

iii) March 2026 Valuation - as at March 31, 2026

MPI used December 2025 and March 2026 valuations for claims forecasting.

This section is divided into three subsections:

1. Presents the two reports prepared by the Appointed Actuary for Basic for fiscal year (FY) 2025/26;
2. Presents an analysis of the runoff; and,
3. Presents the regression analysis by coverage for the selected trends used in the Appointed Actuary Report (AAR) as at March 31, 2026.

EAR.1 Review of Policy Liabilities

The following two reports are provided electronically as:

- *Attachment A*: Limited AAR as at December 31, 2025.
- *Attachment B*: AAR as at March 31, 2026

EAR.2 Analysis of Runoff

MPI defines runoff as the change in the ultimate loss estimate for prior accident years between the current and previous valuation years. Runoff can arise from three main sources: change in loss experience (e.g., incorporating an additional year of data), changes in valuation methodology (e.g., switching from the Incurred Loss Development method to the Cape Cod method), and changes in valuation assumptions (e.g., adjustments to loss development factors). *Figure EAR-1* illustrates the runoff attributable to each of these three sources.

Figure EAR-1 Sources of Runoff

Line No.	Changes	Favourable Runoff (Unfavourable) Runoff
1	**Experience**	2,733,589
2	**Valuation Methodology**	(52,084,251)
3	**Valuation Assumptions**	(8,146,708)
4	**Total**	**(57,497,370)**
5	Note: Positive figures indicate favourable runoff	

Figure EAR-4 shows the Basic total net runoff for the fiscal year (FY) 2025/26 by coverage and insurance year. In total, Basic saw unfavourable runoff of $57.5 million, attributable to the factors set out in Figure EAR–1 above.

EAR.2.1 Changes in Experience

Figure EAR-5 presents the net runoff from changes in experience for FY2025/26, which was broken down by coverage and insurance year. MPI calculated the total favourable runoff of $2.7 million by incorporating an additional year of data, while maintaining the valuation methodologies and assumptions from the March 2026 Valuation.

Comprehensive, Third Party Liability (TPL) Property Damage, and TPL Bodily Injury all experienced unfavourable prior year development, with Comprehensive being the largest contributor out of the non-accident benefit valuation lines. The adverse development in Comprehensive is primarily attributed to loss years 2024, driven by higher than expected attritional losses (non-catastrophic losses). This increase is largely due to rising frequency and severity of claims, particularly from escalating glass claim costs.

The unfavourable runoff was partially offset by a favourable runoff of $9.4 million in Collision coverage, mainly from loss year 2024, due to lower-than-expected claim counts.

For Weekly Indemnity coverage, which is indexed, there was a favourable runoff of $4.6 million, primarily due to better-than-expected loss experience in loss years 2007, 2011, and 2016.

For Accident Benefits Other (ABO) Indexed, the total favourable runoff was $2.4 million. This was mainly driven by lower-than-expected incurred development, mostly in loss years 2007 and 2011.

For Weekly Indemnity and ABO Indexed, accident years 2019 and forward show zero runoff from changes in experience. This is due to the implementation of the PIPP Termination Rate Project (see *Attachment B – Appointed Actuary Report as at March 31, 2026 Appendix: PIPP Termination Rate & Methodology Update Project)*, which introduced changes to termination rates that impacted both case estimates and ultimate claims. As a result, it is difficult to clearly attribute movements in ultimate losses between changes in assumptions, methodology, and underlying experience. Accordingly, the runoff has been presented as zero from 2019 onward, as any

breakdown of the movement would itself require additional assumptions and judgment.

ABO Non-Indexed coverage showed unfavourable runoff of $5.9 million, largely due to higher-than-expected incurred loss experience in insurance years 2022 to 2023.

EAR.2.2 Changes to the Valuation Methodology

The termination rates and methodologies for Weekly Indemnity and ABO Indexed were revised in FY 2025/26 (see *Attachment B – Appointed Actuary Report as at March 31, 2026 Appendix: PIPP Termination Rate & Methodology Update Project)*, and this change in methodology led to unfavourable development of $52.1M. Most of this was from Weekly Indemnity which had unfavourable development of $51.2M, most of which was from loss year 2023 and 2024. ABO Indexed had unfavourable development of $0.9M.

EAR.2.3 Changes to the Valuation Assumptions

Figure EAR-2 identifies the changes made to the valuation assumptions and the dollar impacts that contributed to the runoff based on the March 31, 2026 Basic AAR.

Figure EAR-2 Impact on Runoff from Changes in Valuation Assumptions

Line No.	Change	Rationale	Favourable Runoff (Unfavourable) Runoff
1	**Change to the loss development factors**		
2	Accident Benefits		($2,565,954)
3	TPL BI & PD	Note 1	($430,477)
4	Collision & Comprehensive		($4,840,351)
5	**Change in the IBNR selection**		
6	TPL PD		($732,183)
7	Accident Benefits	Note 2	$615
8	Collision		$421,643
9	**Total Valuation Assumptions**		($8,146,708)

10 **Note 1:** Changes to the loss development factors by coverage are documented
11 in the respective exhibits in the March 31, 2026 Appointed Actuary Report. Loss development factors
12 are revised annually to reflect recent experience

13 **Note 2:** for TPL PD, Collision, and Accident Benefits Non-Indexed,
14 the weights for the methodology to determine IBNR was changed.
15 For TPL PD, historical accident years used Incurred Development method instead of Incurred BF.
16 For Collision, Accident year 2025 was changed from Paid Development Method
17 to Incurred Development Method

EAR.2.4 Restating to Current Benefit Levels

MPI calculates the runoff figures for the two indexed valuation lines, Accident Benefits - Weekly Indemnity and Accident Benefits - Other by restating estimated ultimate losses to reflect current indexation levels.

For Accident Benefits - Weekly Indemnity (Indexed), MPI adjusts paid losses to current benefit levels by applying an indexation factor of 1.011 to the paid losses restated to benefit levels at 2025 (see *Attachment B – Appointed Actuary Report as at March 31, 2026 Exhibit 11*). MPI then adds these amounts to the unpaid losses from prior year-end valuations, which are again restated to current benefit levels. *Figure EAR- 3 –(a)* illustrates this calculation.

Figure EAR-3-(a) Estimated Ultimate Losses – March 2026 Valuation

Accident Benefits - Weekly Indemnity (Indexed)

Line No.	Insurance Year	Paid Losses Restated as at 2025	Paid Losses Restated as at 2026	Estimated Unpaid Losses	Unpaid Losses Restated	Estimated Ultimate Losses
1	*($000)*					
2	[a]	[b]	[c]	[d]	[e]	[f]
3	**2020**	31,242	31,586	75,226	76,053	107,639
4	**2021**	34,683	35,064	90,852	91,852	126,916
5	**2022**	28,496	28,810	93,924	94,957	123,766
6	**2023**	22,728	22,978	105,930	107,095	130,073
7	**2024**	13,233	13,379	130,019	131,450	144,829
8	[b] +[d] =Actuarial Report as at March 31, 2025 Exhibit 2 adjusted to bring to 2025 indexation					
9	[c] =[b] * 1.011					
10	[e] = [d] * 1.011					
11	[f] = [c] + [e]					

MPI performed a similar calculation for Accident Benefits - Other (Indexed) by adjusting both paid losses and unpaid liabilities to reflect current benefit levels. Historical paid losses from the *Appointed Actuary Report as at March 31, 2025* were first adjusted to 2025 cost levels by applying CPI indexation. Paid losses, excluding travel expenses, were indexed to the current benefit level by applying an indexation factor of 1.011. Historical amounts for travel expenses were also first adjusted to the 2025 cost levels and then restated to the current levels but indexed using a factor of 0.98. (See *Attachment B – Appointed Actuary Report as at March 31, 2026 Exhibit 12).* The indexed amounts were then added to the unpaid losses from prior year-end valuations, which were also restated to current benefit levels. *Figure EAR- 3 –(b)* provides an example of this calculation. *Attachment B – Appointed Actuary Report as at March 31, 2026* provides estimated ultimate losses restated to current benefit levels, for the year-end valuations.

Figure EAR-3-(b) Estimated Ultimate Losses – March 2026 Valuation

ABO-Indexed

Line No.	Insurance Year	Paid Losses Exc Travel Restated as at 2025	Paid Losses Exc Travel Restated as at 2026	Paid Losses Travel Restated as at 2025	Paid Losses Travel Restated as at 2026	Estimated Unpaid Losses	Unpaid Losses Restated	Estimated Ultimate Losses
1	***($000)***							
2	**[a]**	**[b]**	**[c]**	**[d]**	**[e]**	**[f]**	**[g]**	**[h]**
3	**2020**	30,156	30,487	1,068	1,045	46,651	47,164	78,697
4	**2021**	30,045	30,376	1,378	1,348	55,040	55,645	87,369
5	**2022**	25,612	25,894	1,209	1,184	40,791	41,239	68,317
6	**2023**	23,974	24,238	1,146	1,122	51,571	52,139	77,498
7	**2024**	12,936	13,078	465	455	72,745	73,545	87,078

8 [b] +[d] + [f] = Acturial Report as at March 31, 2025 adjusted to
9 [c] =[b] * 1.011
10 [e]=[d] * 0.98
11 [g] = [f] * 1.011
12 [h] = [c] + [e]+[g]

EAR.2.5 Net Runoff for the Fiscal Year 2025/26

Figure EAR-4 Net Runoff for the Fiscal Year 2025/26 by Coverage and Insurance Year [a]

Line No.	Insurance Year	Bodily Injury	Property Damage	Collision	Compre-hensive	Acc Ben - Weekly Indemnity	Acc Ben - Other (Indexed)	Acc Ben - Other (Non-Ind)	**TOTAL BASIC**
1	***($000)***								
2	2006	0	1	2	4	3,654	14,494	13	**18,167**
3	2007	0	3	10	8	1,823	15,163	30	**17,038**
4	2008	0	1	15	7	-186	17	42	**-104**
5	2009	0	7	3	3	-3,440	-1,008	45	**-4,390**
6	2010	0	0	10	0	2,830	-56	58	**2,843**
7	2011	0	1	3	3	4,760	5,887	-27	**10,627**
8	2012	0	2	0	0	-2,267	-2,141	77	**-4,329**
9	2013	0	0	11	-9	-4,417	-5,530	81	**-9,864**
10	2014	0	1	-3	2	628	-5,849	-37	**-5,257**
11	2015	-23	1	-3	-34	-1,091	-7,129	-43	**-8,323**
12	2016	59	6	-26	-23	3,356	6,972	112	**10,455**
13	2017	-232	2	-63	-11	422	622	11	**750**
14	2018	101	137	-112	-65	-2,616	-9,465	29	**-11,991**
15	2019	-53	90	-36	488	133	643	-462	**802**
16	2020	91	11	-112	304	-7,940	1,754	-535	**-6,426**
17	2021	-47	-674	-277	223	-4,319	5,238	-1,060	**-916**
18	2022	-115	154	-987	461	-8,786	-6,671	-2,843	**-18,788**
19	2023	-112	144	-2,620	-1,239	-12,844	-5,993	-3,091	**-25,756**
20	2024	-136	-3,240	10,432	-6,538	-16,296	-5,386	-873	**-22,036**
21	TOTAL	-468	-3,354	6,247	-6,415	-46,595	1,562	-8,475	**-57,497**

22 [a] Positive figures indicate favourable runoff
23 [b] Accident Benefits include PIPP Enhancements

Figure EAR-5 Net Runoff for the Fiscal Year 2025/26 - Changes in Experience Only by Coverage and Insurance Year [a]

Line No.	Insurance Year	Bodily Injury	Property Damage	Collision	Compre-hensive	Acc Ben - Weekly Indemnity	Acc Ben - Other (Indexed)	Acc Ben - Other (Non-Ind)	**TOTAL BASIC**
1	***($000)***								
2	2006	0	1	2	4	4	-4	-2	**5**
3	2007	0	3	10	8	856	654	17	**1,548**
4	2008	0	1	15	7	610	304	28	**964**
5	2009	0	7	3	3	625	339	29	**1,005**
6	2010	0	0	10	0	0	0	24	**34**
7	2011	0	1	3	3	1,190	543	-78	**1,662**
8	2012	0	2	0	0	146	61	19	**227**
9	2013	0	0	11	-9	-15	-9	15	**-6**
10	2014	0	1	-3	2	73	31	-100	**5**
11	2015	-23	1	-3	-34	0	0	-80	**-139**
12	2016	62	6	-26	-23	708	343	74	**1,144**
13	2017	-229	2	-63	-11	144	63	-27	**-121**
14	2018	110	137	-112	-65	284	103	11	**469**
15	2019	-43	94	-27	488	0	0	-489	**23**
16	2020	125	-14	-86	304	0	0	-499	**-170**
17	2021	-23	-643	-187	223	0	0	-822	**-1,452**
18	2022	-120	420	-769	480	0	0	-2,209	**-2,198**
19	2023	-92	277	-1,952	-1,100	0	0	-2,243	**-5,111**
20	2024	-73	-2,648	12,529	-5,384	0	0	420	**4,844**
21	TOTAL	-306	-2,353	9,354	-5,103	4,624	2,427	-5,910	**2,734**

22 [a] Positive figures indicate favourable runoff
23 [b] Accident Benefits include PIPP Enhancements

EAR.3 Regression Analysis of the Loss Ratio used for Trend Selection per the Appointed Actuary Report as at March 31, 2026

Figure EAR-6 Bodily Injury

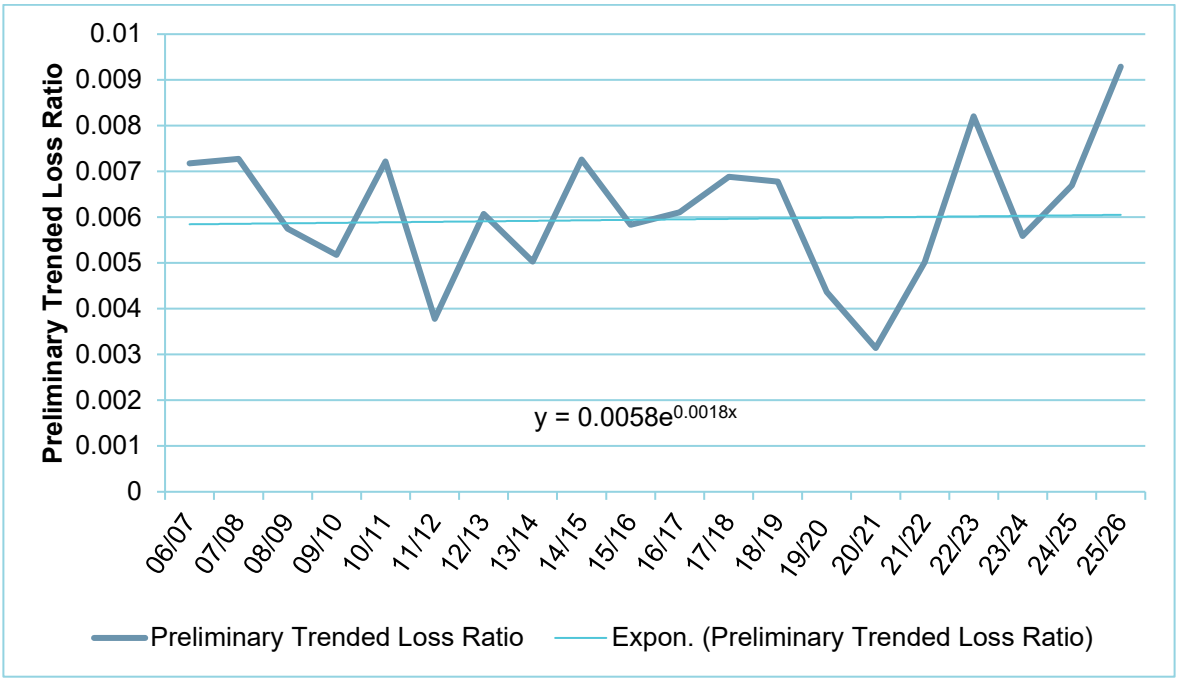


Figure EAR-7 Property Damage

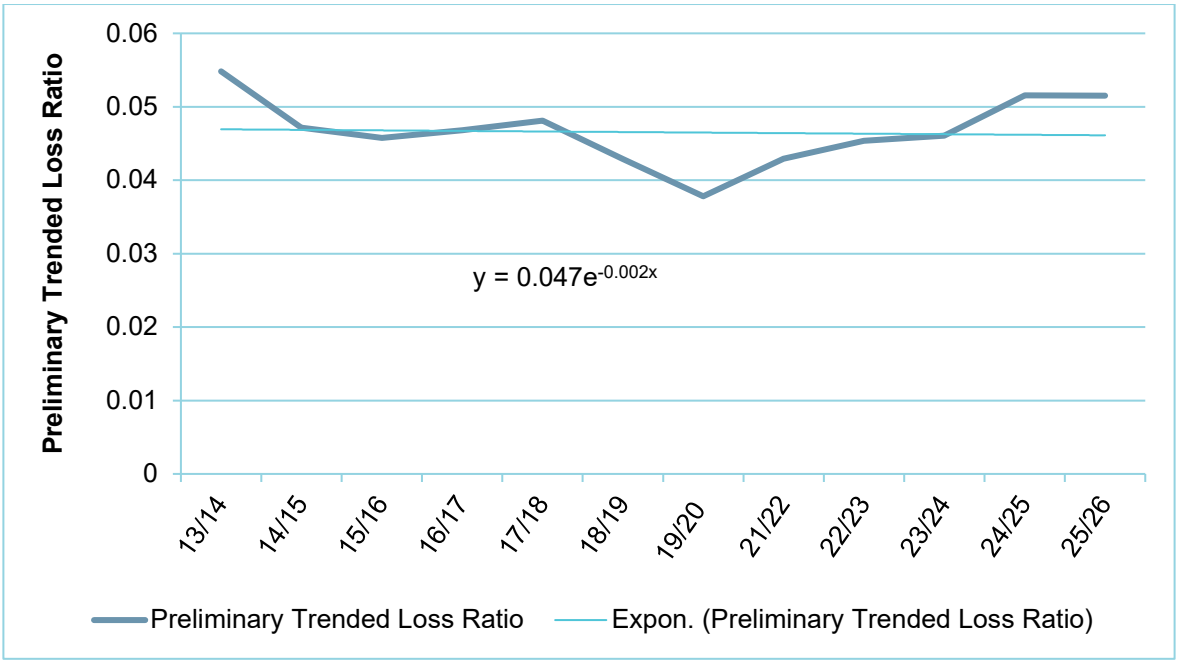


Figure EAR- 8 Collision

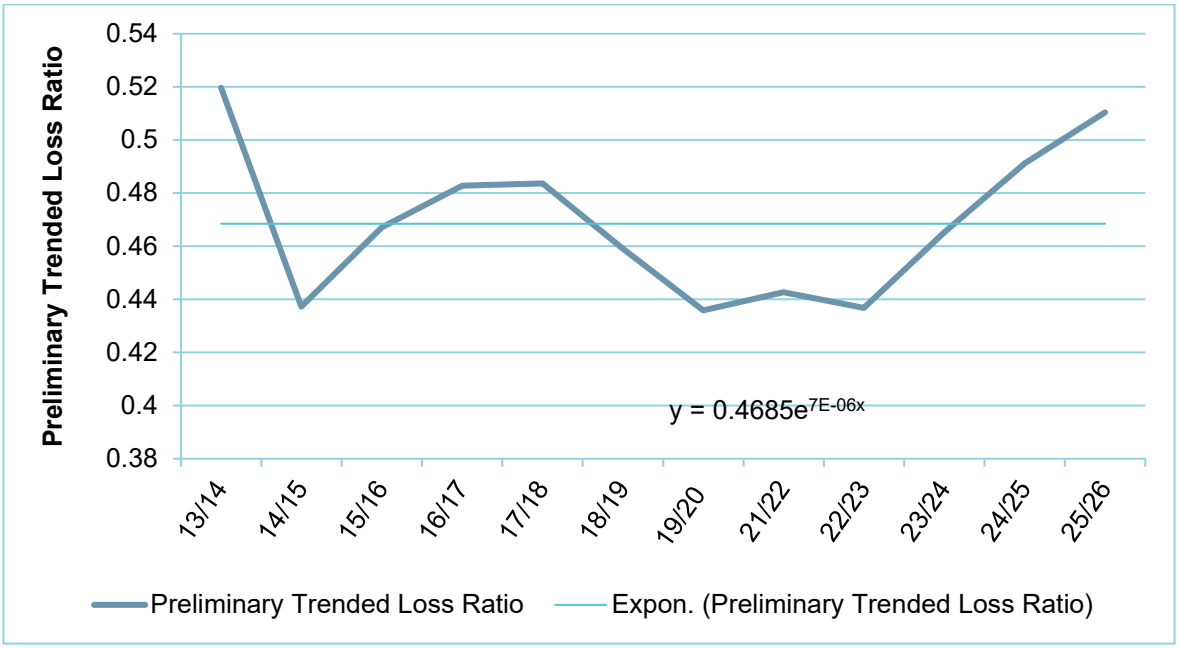


Figure EAR-9 Comprehensive excluding Catastrophes

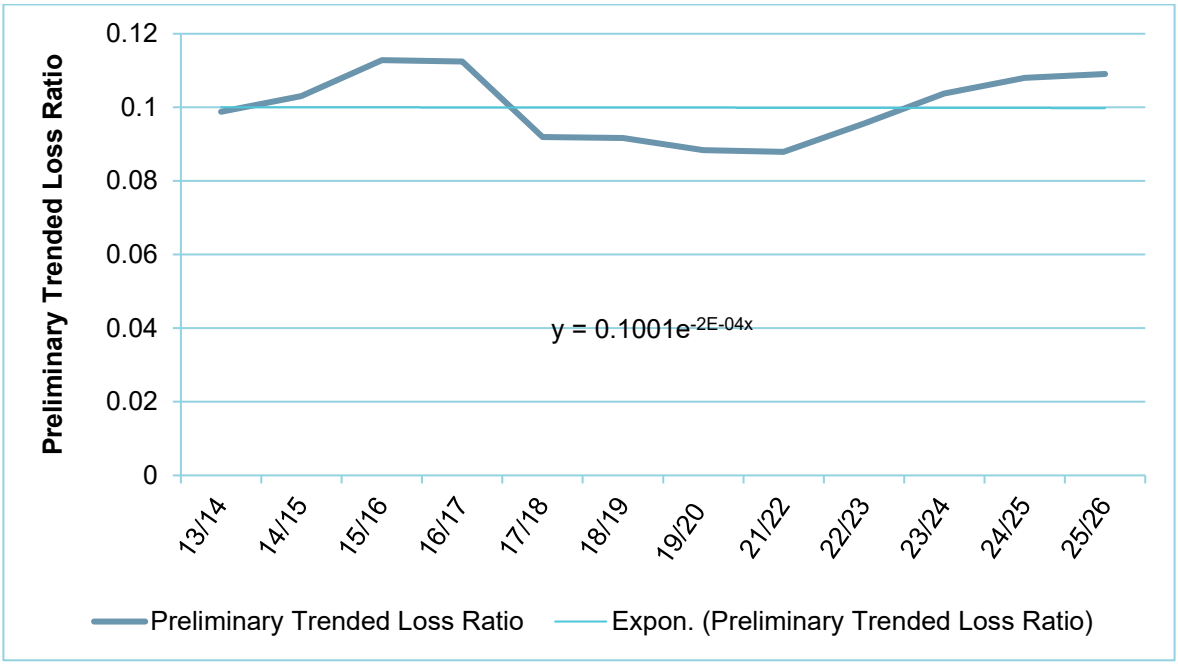


Figure EAR-10 Accident Benefits – Weekly Indemnity (Indexed)

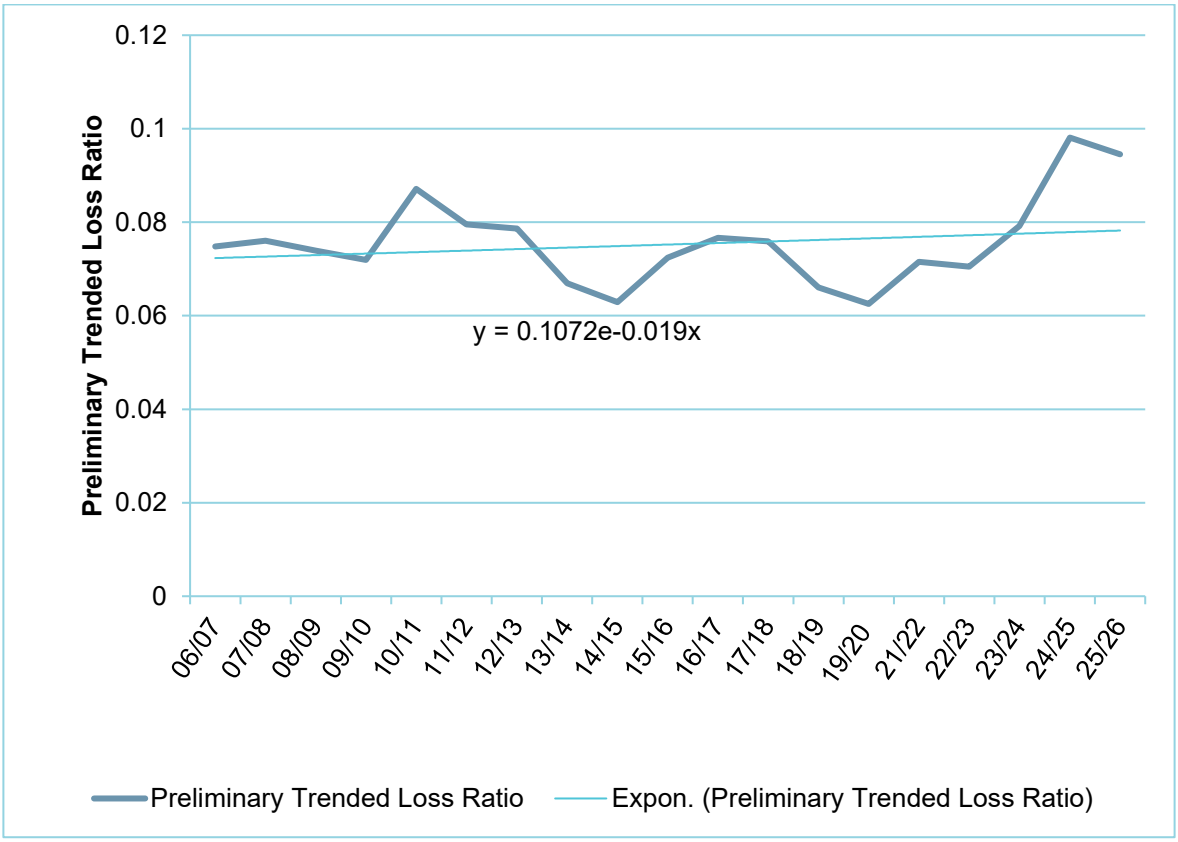


Figure EAR-11 Accident Benefits – Other (Indexed)

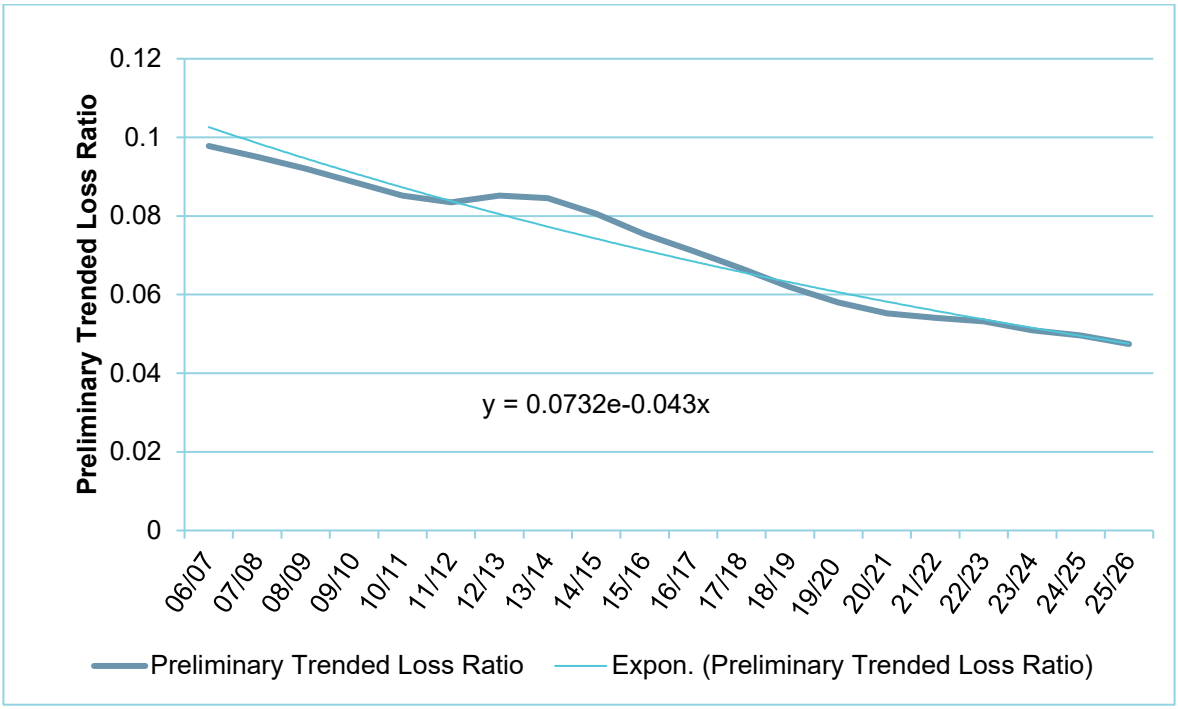
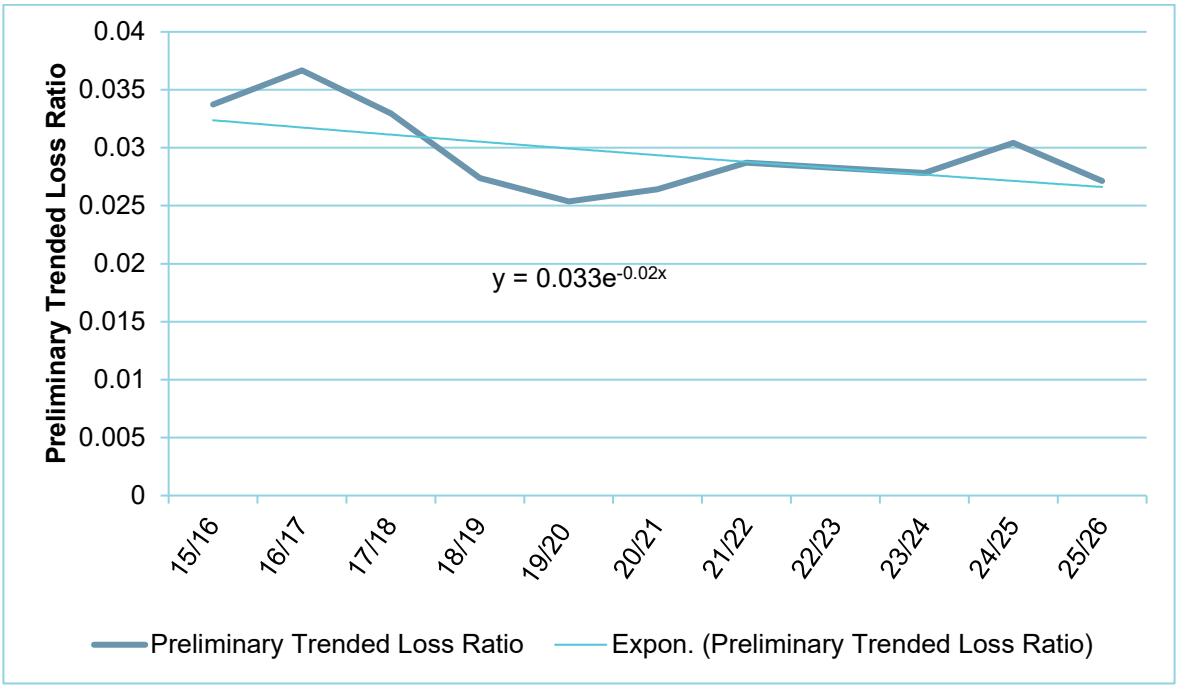


Figure EAR-12 Accident Benefits - Other (Non-Indexed)



EAR.4 PIPP Claims Statistics by Coverage & Injury Type

This section is provided for information purposes only and does not appear in the AAR. In GRAs before 2025, the PIPP claim statistics by coverage and injury type appendices were included in the Claims Incurred chapter; however, as the appendices do not reflect the forecast nor the time value of money (e.g., discounting), it was moved to this chapter beginning with the 2026 GRA.

EAR Appendix 1 – Distribution of PIPP Costs shows the distribution of claims costs for direct claims incurred across the coverages. The overall incurred (see *Figure 13*) remains very similar to the previous year. The number of fatalities in 2026 (accident year 2025/26) was a 7-year low at 99. Other coverages remain relatively stable compared to historical trends.

Figure EAR-13 Distribution of Personal Injury Protection Plan (PIPP) Costs

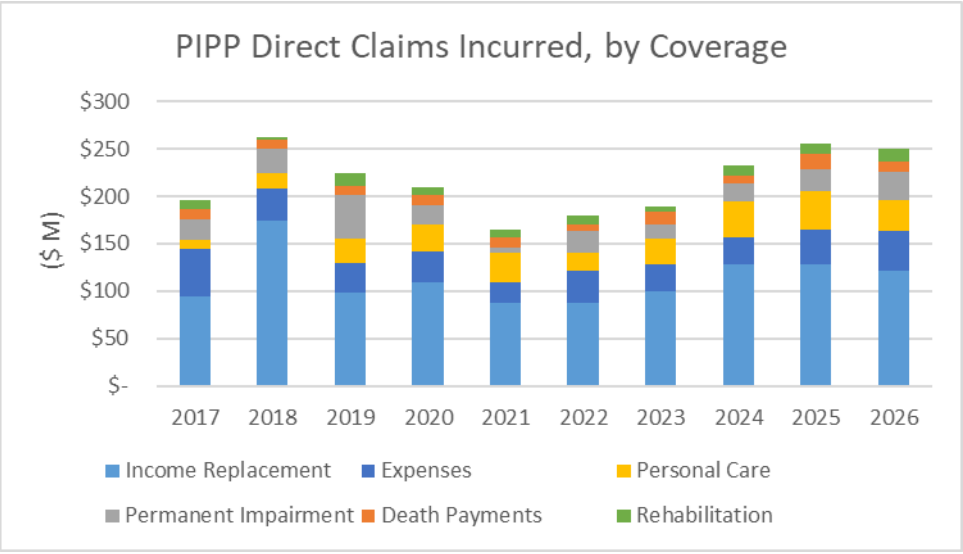
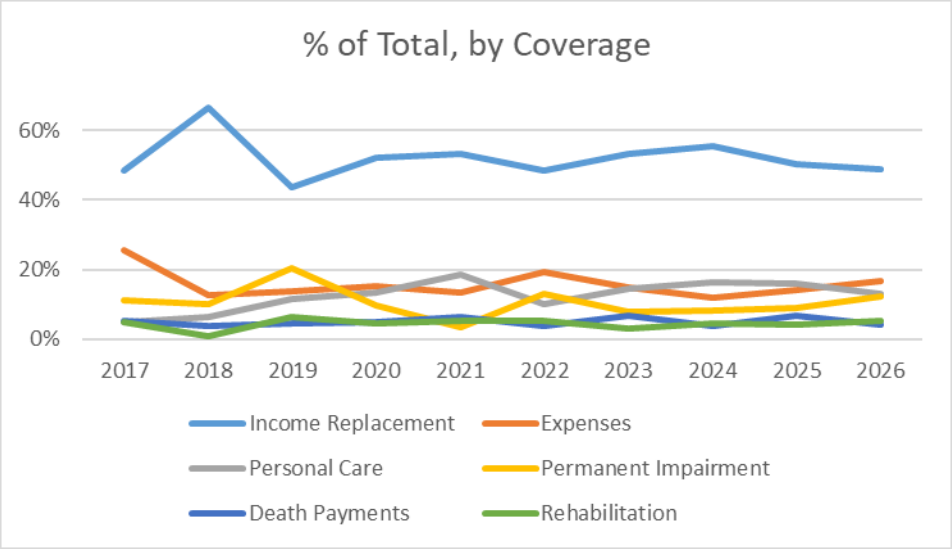


Figure EAR-14 Proportion of Incurred Loss by Coverage



EAR Appendix 2 – PIPP Claims Statistics by Injury Type shows PIPP claims statistics by injury type. The overall count of claims, and the distribution of types of claims (see *Figure 15*), remains very similar to the previous year. The overall total incurred (see *Figure 16*) decreased slightly compared to the previous year, also driven by lower fatalities.

Figure EAR-15 PIPP Claim Counts by Injury Type

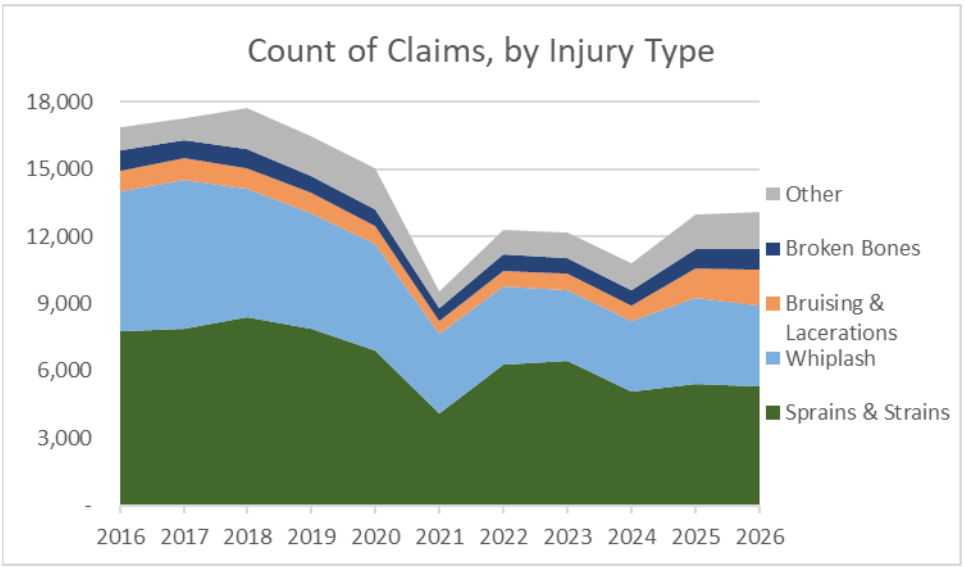
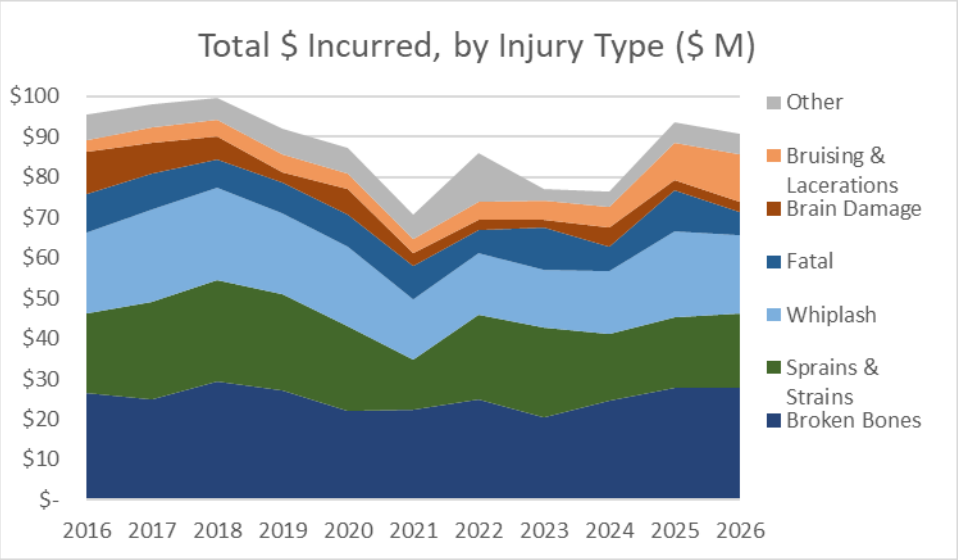


Figure EAR-16 PIPP Incurred Losses by Injury Type



Appendix 1
Distribution of PIPP Costs ($000)
Direct Claims Incurred
2016-2020: For twelve months ended February 28/29
2021-2026: For twelve months ended March 31

Coverage	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Income Replacement	70,907	43.8%	94,960	48.6%	174,365	66.6%	98,122	43.7%	109,520	52.1%	87,800	53.3%	87,189	48.7%	100,440	53.2%	128,811	55.5%	128,346	50.2%	121,936	48.9%
Death Payments	11,254	7.0%	9,967	5.1%	9,470	3.6%	9,822	4.4%	10,561	5.0%	10,231	6.2%	6,538	3.6%	12,972	6.9%	8,777	3.8%	16,703	6.5%	10,245	4.1%
Permanent Impairment	17,764	11.0%	21,652	11.1%	26,378	10.1%	45,819	20.4%	20,482	9.8%	5,544	3.4%	23,488	13.1%	14,793	7.8%	19,034	8.2%	22,480	8.8%	30,718	12.3%
Personal Care	16,907	10.4%	9,378	4.8%	16,533	6.3%	25,672	11.4%	28,182	13.4%	30,640	18.6%	18,207	10.2%	27,319	14.5%	37,796	16.3%	40,953	16.0%	32,292	12.9%
Expenses	39,833	24.6%	49,873	25.5%	33,289	12.7%	31,190	13.9%	31,947	15.2%	21,933	13.3%	34,628	19.3%	27,964	14.8%	27,691	11.9%	36,513	14.3%	41,313	16.6%
Rehabilitation	5,132	3.2%	9,677	4.9%	1,936	0.7%	13,829	6.2%	9,358	4.5%	8,550	5.2%	9,103	5.1%	5,386	2.9%	10,031	4.3%	10,643	4.2%	13,096	5.2%
Total	**161,797**	**100.0%**	**195,507**	**100.0%**	**261,971**	**100.0%**	**224,454**	**100.0%**	**210,050**	**100.0%**	**164,698**	**100.0%**	**179,153**	**100.0%**	**188,874**	**100.0%**	**232,140**	**100.0%**	**255,637**	**100.0%**	**249,599**	**100.0%**

Appendix 2

PIPP Claims Statistics by Injury Type

Before 2019/20: For twelve months ended February 28/29
2019/20 onwards: For twelve months ended March 31

Number of Claims (#)	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Amputation	3	4	1	3	6	2	9	2	3	5	6
Burns	20	22	6	5	13	4	8	13	9	12	15
Dental	15	43	45	30	12	34	20	23	42	25	44
Internal Injury	33	20	18	13	12	12	11	7	19	16	14
Psychological	220	204	146	139	142	121	167	168	178	178	157
Sensory Loss	7	8	51	69	63	49	89	49	24	23	19
Fatal - Note 1	99	135	130	130	103	117	114	95	106	142	116
Brain Damage	306	236	172	101	80	77	139	141	148	139	142
Quadriplegic	-	-	-	-	-	-	-	1	-	-	-
Paraplegic	1	1	-	1	-	-	2	-	1	2	3
Broken Bones	928	853	686	683	750	587	755	760	848	821	876
Sprains & Strains	5,332	5,416	5,071	6,476	6,305	4,080	6,878	7,878	8,396	7,858	7,749
Whiplash	3,579	3,835	3,124	3,145	3,479	3,590	4,786	5,177	5,715	6,655	6,237
Bruising & Lacerations	1,609	1,342	708	697	673	556	788	865	907	980	958
Other	934	858	634	693	640	287	1,253	1,267	1,338	417	539
Total	**13,086**	**12,977**	**10,792**	**12,185**	**12,278**	**9,516**	**15,019**	**16,446**	**17,734**	**17,273**	**16,875**

$ Incurred	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Amputation	88,513	207,850	-	72,759	292,057	-	1,412,497	101,109	189,189	856,993	938,210
Burns	514,490	170,115	13,903	26,488	89,132	14,033	41,646	172,839	5,412	113,174	171,702
Dental	70,391	303,908	416,214	387,630	117,924	304,037	141,890	169,185	295,785	158,556	307,634
Internal Injury	280,248	242,859	246,938	142,745	292,673	165,553	367,634	71,539	252,937	359,110	724,957
Psychological	1,137,350	905,651	638,030	636,992	444,956	528,003	804,653	829,202	567,914	499,031	449,420
Sensory Loss	357,368	557,351	1,014,938	232,466	9,928,452	4,339,014	876,811	644,143	1,337,258	1,719,971	651,418
Fatal	5,674,863	9,984,960	5,860,791	10,286,313	5,978,345	8,204,571	8,012,261	7,627,416	7,003,353	9,008,038	9,514,637
Brain Damage	2,605,453	2,817,701	4,889,682	1,934,920	2,513,909	3,204,170	6,538,992	2,770,684	5,628,764	7,441,914	10,347,431
Quadriplegic	-	-	-	-	-	-	-	841,459	-	-	-
Paraplegic	768,920	813,548	-	500,000	-	-	598,756	-	995	975,530	1,820,449
Broken Bones	27,733,842	27,763,802	24,700,346	20,499,505	25,031,947	22,247,136	22,100,596	27,231,578	29,326,672	24,773,321	26,348,516
Sprains & Strains	18,350,080	17,496,110	16,339,907	22,361,584	20,854,912	12,375,951	20,807,701	23,793,185	25,117,514	24,429,652	19,767,155
Whiplash	19,491,298	21,362,742	15,698,285	14,228,078	15,151,961	15,139,114	19,733,777	19,893,430	22,992,221	22,716,645	20,245,714
Bruising & Lacerations	11,862,460	9,231,714	5,225,678	4,763,661	4,438,268	3,353,431	3,785,664	4,310,715	4,108,145	3,944,316	2,937,632
Other	1,775,538	1,652,950	1,272,948	924,791	969,036	902,161	2,049,673	3,433,965	2,867,693	1,168,102	1,190,965
Total	**90,710,815**	**93,511,260**	**76,317,660**	**76,997,932**	**86,103,571**	**70,777,174**	**87,272,550**	**91,890,448**	**99,693,850**	**98,164,353**	**95,415,840**

Severity ($)	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Amputation	29,504	51,962	-	24,253	48,676	-	156,944	50,555	63,063	171,399	156,368
Burns	25,725	7,733	2,317	5,298	6,856	3,508	5,206	13,295	601	9,431	11,447
Dental	4,693	7,068	9,249	12,921	9,827	8,942	7,094	7,356	7,043	6,342	6,992
Internal Injury	8,492	12,143	13,719	10,980	24,389	13,796	33,421	10,220	13,312	22,444	51,783
Psychological	5,170	4,439	4,370	4,583	3,133	4,364	4,818	4,936	3,191	2,804	2,863
Sensory Loss	51,053	69,669	19,901	3,369	157,594	88,551	9,852	13,146	55,719	74,781	34,285
Fatal	57,322	73,963	45,083	79,125	58,042	70,125	70,283	80,289	66,069	63,437	82,023
Brain Damage	8,515	11,939	28,428	19,158	31,424	41,613	47,043	19,650	38,032	53,539	72,869
Quadriplegic	-	-	-	-	-	-	-	841,459	-	-	-
Paraplegic	768,920	813,548	-	500,000	-	-	299,378	-	995	487,765	606,816
Broken Bones	29,886	32,548	36,006	30,014	33,376	37,900	29,272	35,831	34,583	30,175	30,078
Sprains & Strains	3,442	3,230	3,222	3,453	3,308	3,033	3,025	3,020	2,992	3,109	2,551
Whiplash	5,446	5,570	5,025	4,524	4,355	4,217	4,123	3,843	4,023	3,413	3,246
Bruising & Lacerations	7,373	6,879	7,381	6,835	6,595	6,031	4,804	4,983	4,529	4,025	3,066
Other	1,901	1,927	2,008	1,334	1,514	3,143	1,636	2,710	2,143	2,801	2,210
Total	**6,932**	**7,206**	**7,072**	**6,319**	**7,013**	**7,438**	**5,811**	**5,587**	**5,622**	**5,683**	**5,654**

Note 1 - Fatal includes PIPP, non-PIPP, and those under investigation.

Manitoba Public Insurance Corporation

Automobile Insurance Division
Universal Compulsory Automobile Insurance

Report on the Valuation of Actuarial and Other Liabilities

as at 31 December 2025

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The better the question. The better the answer.
The better the world works.

Shape the future with confidence

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April 08, 2026

2025 Report on the Valuation of Actuarial and Other Policy Liabilities
Manitoba Public Insurance Corporation
Universal Compulsory Automobile Insurance

Dear Satvir/Cara:

Enclosed is a copy of my 2025 Report on the Valuation of the Actuarial and Other Policy Liabilities for the Universal Compulsory Automobile Insurance operations of Manitoba Public Insurance ("MPI" or "the Company") as of December 31, 2025. This is for your own internal use.

Yours sincerely,



Cosimo Pantaleo, FCIA

Enclosure

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Shape the future with confidence

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1 Scope of Report

1.1. Introduction

The Board of Directors of Manitoba Public Insurance Corporation ("MPI" or "the Company") has engaged Cosimo Pantaleo as the Company's Actuary.

One of the duties of your Appointed Actuary is to annually value the actuarial and other policy liabilities of the Company. This report summarizes the methodologies and assumptions used by your Appointed Actuary to value the liabilities of the company as of 31 December 2025.

This valuation was performed by Ernst & Young LLP ("EY") under the direction of Mr. Pantaleo. Mr. Pantaleo is a Fellow of the Canadian Institute of Actuaries and of the Casualty Actuarial Society. Mr. Pantaleo is available to answer any questions regarding this report and can be reached at the following address:

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For purposes of this report, actuarial and other policy liabilities[1] were reviewed in detail for both insurance contracts and reinsurance contracts held. Liabilities pertaining to net of reinsurance contracts held are generally established as the difference between direct and ceded policy liabilities.

The valuation has been prepared according to accepted actuarial practice ("AAP") in Canada. Accepted actuarial practice is defined in the professional actuarial standards of practice of the Canadian Institute of Actuaries ("CIA"), augmented by additional regulatory requirements such as those outlined in the Office of the Superintendent of Financial Institution's ("OSFI") Memorandum to the Appointed Actuary. Accepted actuarial practice in Canada requires all actuarial and other policy liabilities recognize both the time value of money and a risk adjustment.

[1]Policy liabilities are composed of liability for incurred claims (fulfilment cash flows related to past service allocated to the groups of contracts at that date), and liability for remaining coverage (future obligations related to the unexpired portion of policies).



1.2. Use and Distribution

This report and the opinions and conclusions contained herein were prepared for the internal use of the Company and were based on confidential information supplied by the Company. This valuation has been performed to support various analytical requirements as necessary. It is not intended nor necessarily suitable for any other purpose.

This report will be submitted to the Public Utilities Board of Manitoba (PUB) and insurance regulators in any other jurisdiction where the Company is licensed.

No further distribution of this report may be made without the prior permission of MPI and Ernst & Young LLP. The Company and its Appointed Actuary should be notified immediately following any requests for disclosure of any part of this report. Should the report be disclosed, it must be provided in its entirety and recipients advised that the author is available at their cost to discuss the report.



2 Summary

This valuation of actuarial and other policy liabilities has been conducted in accordance with International Financial Reporting Standards and accepted actuarial practice in Canada.

Data

We have made use of historical data and other quantitative and qualitative information supplied by the Company to estimate the future cash flows. We have reviewed this information for reasonableness and internal consistency but without independent audit or verification except as noted herein.

The Company has established a number of accounting policies and assumptions which are used in our valuation. We have relied on management inputs in our work such as:

- the choice of yield curves for discounting;
- grouping of lines into portfolios;
- target return assumptions;
- expense allocations.

We have reviewed management's position papers outlining their policy decisions and based on their qualifications, competence, integrity and objectivity do not take issue with their assessments.

Assumptions

To estimate the actuarial and other policy liabilities, we have relied on incurred and paid loss data triangles as well as the level of earned premiums and/or exposures recorded each year. Projected future claim reporting and payments were based upon the Company's historical experience, supplemented where deemed appropriate, by patterns drawn from other available sources. The value of the actuarial and other policy liabilities represents our best estimate based on the information available to us at the time of our valuation. However, being estimates, they can vary since the actual value is subject to events yet to occur. In our judgment, we have employed techniques and assumptions that are appropriate and the conclusions presented herein are reasonable.

We have considered the potential impact of environmental changes such as impacts of reforms on settlement patterns as well as the potential for the patterns post COVID-19 to differ from prior experience. Apart from contemplating these specific and known forces, we have assumed business will proceed as it has in the past, with no material changes in settlement procedures or cash flows.



We have not anticipated any extraordinary changes to the legal, social or economic environment (or to the interpretation of policy and treaty language) which might affect the cost, frequency, or future reporting of claims. In addition, our estimates make no provision for potential future claims arising from loss causes not contained in the historical data except in so far as claims of these types are included in the reported losses and are routinely developed.

The actuarial liabilities in this report are calculated net of anticipated future salvage and subrogation.

Estimates of Future Cash Flows

The estimates of future cash flows consist of claim payments of case reserves and IBNR as well as internal loss adjustment expenses ("ILAE", or Unallocated Loss Adjustment Expenses "ULAE") and future inflation adjustments. Allocated Loss Adjustment Expenses ("ALAE", or external loss adjustment expenses) are embedded in the future claim cash flow estimates.

It is assumed that ULAE costs are incurred 50% at the time a claim is opened and 50% at time of closing. Consequently 50% of this ratio is applied to direct Case Outstanding to account for closing costs. ULAE costs for claims that have occurred but not yet been reported to the Company and for development on claims that have been reported to the company must also be accounted for. We have assumed that all of IBNR relates to unreported claims, consequently 100% of this ratio is also applied to IBNR to provide for ULAE costs associated with IBNR estimates. These assumptions are consistent with the prior year.

Reinsurance

MPI's reinsurance structure consists of the following:

1. Automobile excess of loss casualty treaty with retention of $30 million excess of $20 million which is applicable to Basic.
2. Catastrophe program of $350 million excess of $50 million. The $50 million reflects MPI's retention for all catastrophes related events in a fiscal year. The threshold to be considered as an event is a minimum total loss of $2 million; for the annual aggregate deductible, the contribution layer is $350 million excess of $50 million.
3. Automobile Property Damage Treaty (SRE only) of $14 million excess of $1 million.
4. Beginning April 1, 2025, an automatic facultative reinsurance agreement (SRE only) was implemented for SRE long-haul trucking policyholders. This agreement provides coverage for third-party liability losses exceeding $5M with a maximum limit of $10M. This coverage takes effect upon policy renewal. For customers with renewal dates after April 1, 2025, MPI has "runoff" protection to replace the previous casualty reinsurance treaty.



Discount Curve

The discount curve is developed based on the top-down approach using a reference portfolio and removing items that are not aligned with the characteristics of the insurance liability, such as credit risk, from the yield curve. MPI uses the top-down approach to take advantage of MPI's robust asset-liability management (ALM) practice. In this valuation, the discount rates are expressed as spot rates.

It should be noted that MPI has engaged an external vendor, Addenda Capital, to determine the yield curve. More detail regarding the methodology can be found in the "IFRS 17 Claims Discount Rate Methodology Paper".

Risk Adjustment for Non-Financial Risk

The Quantile Approach is used to calculate the risk adjustment for non-financial risk.

Results

The results of our valuation are summarized in the following tables by reserving line of business.

Gross / Insurance Contracts Issued by Actuarial Reserving Line						
($000s)	Case Outstanding	Undiscounted IBNR	Indexation Provision	Discounting	Risk Adjustment	Total Unpaid
Bodily Injury - Basic	18,979	8,590		-2,139	1,124	26,553
Accident Benefits:						
Weekly Indemnity	883,431	292,623	558,045	-868,018	23,548	889,628
Other (Indexed)	558,476	175,807	289,843	-465,009	35,587	594,704
Other (Non-Indexed)	45,739	17,715		-4,440	4,098	63,111
Collision - Basic	115,451	112,984		-2,767	17,243	242,911
Comprehensive - Basic	42,674	47,209		-1,914	6,631	94,600
Property Damage - Basic	20,237	28,140		-1,081	1,826	49,121
ULAE		249,857		-96,038	7,889	161,708
Total	1,684,987	932,924	847,888	-1,441,406	97,945	2,122,337



Comparison of Actual Experience with Expected Experience in Prior Year-End Valuations

Comparing the current December 2025 and March 2025 valuations, the ultimate undiscounted estimates have developed as follows (negative indicates favourable):

		Dec-25	Mar-25		Development Mar to Dec '25	
March 2025 & prior ($000s)			Mar Val.	AB Adj.	Mar Val.	AB Adj.
Gross	Basic - Bodily Injury	91,385	90,418	90,418	967	967
	Basic - Property Damage	798,401	794,765	794,765	3,636	3,636
	Basic - Auto Collision	6,789,734	6,794,566	6,794,566	-4,832	-4,832
*	Basic - Comprehensive	1,943,533	1,924,646	1,924,646	18,887	18,887
**	Accident Benefits - Weekly Indemnity	1,934,300	1,882,185	1,931,978	52,116	2,322
**	Accident Benefits - Other (Indexed)	1,446,296	1,444,868	1,452,505	1,428	-6,209
	Accident Benefits - Other (Non-Indexed)	592,257	583,881	583,881	8,376	8,376
	Total	13,595,906	13,515,328	13,572,759	80,579	23,148
Net	Basic - Bodily Injury	91,385	90,418	90,418	967	967
	Basic - Property Damage	798,401	794,765	794,765	3,636	3,636
	Basic - Auto Collision	6,789,734	6,794,566	6,794,566	-4,832	-4,832
*	Basic - Comprehensive	1,767,785	1,760,904	1,760,904	6,881	6,881
**	Accident Benefits - Weekly Indemnity	1,928,465	1,878,213	1,928,007	50,252	458
**	Accident Benefits - Other (Indexed)	1,442,212	1,442,113	1,449,750	99	-7,538
	Accident Benefits - Other (Non-Indexed)	592,257	583,881	583,881	8,376	8,376
	Total	13,410,239	13,344,859	13,402,290	65,380	7,949

*Comprehensive coverage includes attritional and catastrophe losses
**Accident benefit coverages AB-WI and ABO-I include PIPP enhancements

When comparing the December valuation to the March valuation, a significant portion of the unfavorable development is coming from the indexed Accident Benefits lines, most notably Weekly Indemnity. This is attributable to the change to termination rate assumptions.

Estimates were recalculated as of March 31, 2025, using the updated termination rate assumptions. Under this consistent-methodology comparison, the level of unfavorable development in the indexed Accident Benefits lines is significantly lower, indicating that the majority of the development is driven by the assumption change rather than a deterioration in underlying loss experience.

The primary factor contributing to the remaining unfavorable development is the Comprehensive valuation line, mainly the attritional losses, where the loss experience for the 2024/25 accident year has been worse than anticipated. Specifically, the paid losses over the past six months have exceeded both the case reserves and the IBNR reserve releases.

Additionally, it is important to note that the ultimate loss estimates for the Accident Benefit valuation lines are based on current indexation levels.



3 Liability for Incurred Claims

The liability for incurred claims comprises of the fulfilment cash flows related to past service allocated to groups of contracts at that date. The fulfilment cash flows comprise of the best estimate of future cash flows, an adjustment to reflect the time value of money, and a risk adjustment for non-financial risk. The results presented in this report are prior to the Company's inclusion of payables and other finance driven components of LIC.

3.1 Incurred But Not Reported

Our methodology employed the incurred and paid development techniques (also known as the chain ladder methods), the related Bornhuetter-Ferguson ("B/F") method, the Cape Cod Technique, the Loss Ratio technique and the Claim Frequency/Severity method to estimate the claim liability for incurred but not reported (IBNR) by line on an ultimate undiscounted basis.

We performed the analysis on a gross and ceded basis, with net results being calculated as the difference between gross and ceded. The ultimate undiscounted unpaid case reserves and IBNR amounts were then discounted to recognize the time value of money and a risk adjustment for non-financial risk was estimated.

The general approach used to calculate the IBNR for each line of business is outlined below.

3.1.1 Bodily Injury

We selected the ultimate loss estimate based on the Incurred B/F method for all insurance years with the exception of the Prior row which places 100% weight on the Incurred Development method. There is no change in methodology from the previous September valuation. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. Incurred and Paid loss development factors basis of selection were kept the same from the last valuation. Data, loss development factors, and selections are shown on direct basis (equal to net) in Exhibit 4.

3.1.2 Property Damage

We selected the ultimate loss estimate based on the Incurred Development method for all insurance years. There is no change in methodology from the previous September valuation. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. Incurred and Paid loss development factors basis of selection basis for early ages were kept the same from the last valuation, until age 51 months. The selections for ages after 51 months were changed to all year Volume Weighted Average. to account for the more volatile development in later periods. The data, loss development factors, and selections are shown on a direct basis (equal to net) in Exhibit 5.



3.1.3 Collision

For the most recent insurance year, we retained the September selected ultimate, which was based on the Average Incurred Loss per Reported Claim with Payment Development. For the next recent insurance year, the selected ultimate loss estimate is based on the Paid Loss Development method. For all preceding insurance years, we selected the ultimate loss estimate based on the Incurred Loss Development method.

The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. The current insurance year a priori loss ratio is based on the latest forecast for ultimate loss and premiums. Incurred and Paid loss development factors basis of selection were kept the same from the last valuation as the past selections are still appropriate to pick up the new data in latest 3 diagonals. The data, loss development factors, and selections are shown on a direct basis (equal to net) in Exhibit 6.

3.1.4 Comprehensive

We selected the ultimate loss estimates excluding catastrophes based on the Incurred Loss Development method for all insurance years. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. The current insurance year a priori loss ratio is based on the latest forecast for ultimate loss and premiums. Incurred and Paid loss development factors basis of selection were kept the same from the last. The data, loss development factors, and selections are shown on a direct basis in Exhibit 7.

Catastrophe losses are defined to Include hail, windstorm, wildfire, and flood-related losses greater than $2M or an event with 1,000 or more reported claims within four consecutive calendar days. A separate analysis was completed to calculate the ultimate losses from catastrophes. The analysis can be found in Appendix C.

3.1.5 Accident Benefits – Weekly Indemnity

We selected the ultimate loss estimate based on the Generalized Paid Cape Cod method, using exposures and index-adjusted incurred loss for all insurance years after 2005/2006 and the Incurred Loss Development method for years 2005/2006 and prior.

Indexing premium and loss were unchanged from the March 2025 levels. Incurred and Paid loss development factors were selected as the five-year volume weighted average, excluding the high and low. The data, loss development factors, and selections are shown on a direct basis in Exhibit 8.



3.1.6 Accident Benefits – Other Indexed

The ultimate loss estimates were selected as the sum of the "Personal Care", "Travel Expense", and "Other" segments. For Personal Care and Other, we selected the ultimate loss estimate based on the Generalized Paid Cape Cod method, using exposures and index-adjusted incurred loss for all insurance years after 2005/2006 and the Incurred Loss Development method for years 2005/2006 and prior. For Travel Expenses, we selected the ultimate loss estimates based on the Incurred Loss Development method for all insurance years.

Indexing premium and loss were unchanged from the March 2025 levels. Incurred and Paid loss development factors were selected as the seven-year volume weighted average, excluding the high and low, with the exception of the Incurred factors for Travel Expenses, where the five-year volume weighted average, excluding the high and low was selected. The data, loss development factors, and selections are shown on a direct basis in Exhibit 9.

3.1.7 Accident Benefits – Other Non-Indexed

We selected the ultimate loss estimate based on the Incurred B/F method for all insurance years after 2007/2008 and the Incurred Loss Development method for years 2007/2008 and prior. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March valuation. The current insurance year a priori loss ratio is based on the latest forecast for ultimate loss and premiums. Incurred and Paid loss development factors basis of selection were kept the same from the last valuation. The data, loss development factors, and selections are shown on a direct basis in Exhibit 10.

3.1.8 PIPP Enhancements

The estimate of the liability for incurred claims pertaining to PIPP enhancements were grouped into the standard line.



4 Liabilities for Remaining Coverage

Under the Premium Allocation Approach ("PAA"), liability for remaining coverage excluding loss component at initial recognition and at the end of each subsequent reporting period is measured by adjusting premiums received for components such as insurance acquisition cash flows, investment component, etc. The premiums received are allocated on the basis of the passage of time over the coverage period unless otherwise noted.

4.1 Measurement Approach

The Company's contracts are all one year or less in duration thus automatically qualify for PAA eligibility. The Company has chosen to expense acquisition expenses. Management has concluded on whether any contract groups are considered onerous.

The grouping of contracts for each portfolio is based on how the contracts are managed and tracked within the company.

The considerations used to determine the groups of insurance contracts used for the purposes of recognizing insurance revenue include:

- Adopting two possible profitability groupings:
  - Onerous at initial recognition; and
  - Others
- Facts and circumstances will be assessed at the group of contracts level; and
- Contracts within the same group cannot be issued more than one year apart as they are written on a losses-occurring-during basis. Contracts within the groups within the portfolios will be further subdivided into annual cohorts based on accident year.

Management concluded no contracts are onerous. We have reviewed both quantitative and qualitative material supporting their decision and do not have concerns with their categorization of whether the groups of contracts are onerous at initial recognition, have no significant possibility of becoming onerous, and the remaining contracts in the portfolio.

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 1
Liability for Incurred Claims Summary

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Summary of Claim Liabilities
As of December 31, 2025
($000)

Exhibit 1
Sheet 1

1. Selected IBNR (Including External Adjustment Expenses) [a]		Direct & Agency	Ceded	Net	Carried Before Review	Indicated Less Carried
Bodily Injury - Basic		8,590	-	8,590	7,262	1,328
Property Damage - Basic		28,140	-	28,140	27,044	1,096
Collision - Basic		112,984	-	112,984	116,896	(3,912)
Comprehensive - Basic		47,209	5,328	41,881	45,714	(3,833)
Accident Benefits - Weekly Indemnity		292,623	-	292,623	262,858	29,764
Accident Benefits - Other (Indexed)		175,807	-	175,807	159,329	16,478
Accident Benefits - Other (Non-Indexed)		17,715	-	17,715	14,453	3,261
Total		683,066	5,328	677,738	633,556	44,182
Unallocated Loss Adjustment Expense (ULAE) Provision [b]		249,857	-	249,857	237,020	12,837
Provision for Indexation		847,888	2,736	845,152	583,774	261,378
Total Including ULAE Provision and Indexation		1,780,812	8,065	1,772,747	1,454,350	318,397
2. Discounting [c]						
i. Discounting on Unpaids		(1,441,406)	(5,366)	(1,436,040)	(1,015,229)	(420,811)
ii. Risk Adjustment		97,945	2,133	95,812	101,682	(5,870)
		(1,343,461)	(3,233)	(1,340,229)	(913,548)	(426,681)
3. Total Actuarial Liabilities (1+2)		437,351	4,832	432,519	540,802	(108,284)
4. Case Reserve Outstanding	Hail Catastrophe	25,532	14,420	11,112		
	Other than Hail & Enh	1,674,727	9,729	1,664,998		
	Total [d]	1,700,259	24,149	1,676,110	1,676,110	
5. Total - Claim Liabilities (3+4)		2,137,610	28,981	2,108,629	2,216,912	(108,284)

Notes:
[a] From corresponding exhibit
[b] From Exhibit 2
[c] Sum of corresponding Exhibits Unpaid claims summary sheet
[d] From MPI - Differs from Actuarial Database by: 15,272

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Shape the future with confidence

Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 2
Unpaid Claims Summary

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total - Direct
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 1

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	4,296,060,051	384,135,742	4,680,195,792	25,059,581	4,705,255,373	34,740,392	443,935,715	119,098,476	563,034,191	4,824,353,849	-	
2007	517,483,714	47,496,127	564,979,841	(3,975,644)	561,004,196	3,163,587	46,684,069	17,701,471	64,385,541	578,705,668	679,929,583	85.11%
2008	460,226,818	38,572,923	498,799,741	7,884,661	506,684,402	4,347,380	50,804,964	19,875,718	70,680,682	526,560,120	709,786,833	74.19%
2009	482,828,056	36,605,655	519,433,711	13,829,219	533,262,930	5,141,127	55,576,001	22,262,426	77,838,428	555,525,356	741,553,250	74.91%
2010	534,526,689	46,847,378	581,374,066	8,581,046	589,955,113	5,120,758	60,549,181	24,860,727	85,409,908	614,815,840	761,034,417	80.79%
2011	524,376,207	56,416,200	580,792,407	3,640,191	584,432,598	5,095,727	65,152,118	27,112,249	92,264,367	611,544,847	772,649,000	79.15%
2012	566,331,056	44,403,120	610,734,176	17,392,465	628,126,641	6,335,044	68,130,628	28,766,948	96,897,576	656,893,588	769,714,583	85.34%
2013	593,329,054	39,380,113	632,709,167	23,499,041	656,208,207	6,910,256	69,789,409	29,816,050	99,605,459	686,024,257	781,393,500	87.79%
2014	542,464,893	48,024,245	590,489,138	17,696,051	608,185,190	6,673,308	72,393,605	31,146,427	103,540,031	639,331,616	822,358,167	77.74%
2015	651,490,317	50,743,248	702,233,566	21,632,542	723,866,107	7,520,667	79,896,457	34,867,481	114,763,937	758,733,588	877,262,333	86.49%
2016	689,757,120	66,875,230	756,632,350	12,223,028	768,855,378	7,305,703	86,403,960	38,223,012	124,626,973	807,078,390	923,168,083	87.42%
2017	662,949,272	63,937,604	726,886,876	18,522,183	745,409,059	8,078,558	90,538,345	41,151,576	131,689,921	786,560,635	977,103,667	80.50%
2018	680,804,930	55,570,346	736,375,276	28,133,014	764,508,290	8,946,910	92,650,270	42,310,409	134,960,679	806,818,699	1,044,466,667	77.25%
2019	635,883,770	61,949,211	697,832,982	22,805,949	720,638,931	8,604,889	93,360,049	42,939,073	136,299,122	763,578,004	1,099,730,583	69.43%
2020	519,565,901	63,958,211	583,524,112	25,027,080	608,551,192	9,120,990	98,106,281	45,105,474	143,211,755	653,656,666	1,134,690,143	57.61%
2021	675,574,393	81,362,258	756,936,651	17,932,154	774,868,805	9,378,125	108,672,537	48,408,040	157,080,578	823,276,845	1,122,990,081	73.31%
2022	733,717,802	79,404,503	813,122,305	33,338,361	846,460,666	11,686,498	124,429,362	51,804,887	176,234,249	898,265,553	1,162,667,552	77.26%
2023	916,811,593	95,805,913	1,012,617,506	59,165,726	1,071,783,232	17,130,989	172,102,629	57,511,045	229,613,673	1,129,294,277	1,190,367,309	94.87%
2024	845,668,816	64,813,954	910,482,770	144,313,531	1,054,796,300	28,275,281	237,402,766	68,056,046	305,458,811	1,122,852,346	1,205,378,703	93.15%
2025	383,100,778	186,589,284	569,690,063	258,462,098	828,152,160	56,281,078	501,332,460	56,870,491	558,202,952	885,022,651	976,462,590	90.64%
Total	15,912,951,229	1,612,891,267	17,525,842,495	755,162,275	18,281,004,771	249,857,265	2,617,910,807	847,888,026	3,465,798,834	19,128,892,797	17,752,707,044	80.58%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total - Ceded
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 2

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	81,096,814	7,417	81,104,231	0	81,104,231	-	7,417	1,705	9,122	81,105,935	-	
2007	36,126,806	2,457,520	38,584,326	-	38,584,326	-	2,457,520	579,329	3,036,849	39,163,655	12,240,250	319.96%
2008	-	1,560,547	1,560,547	-	1,560,547	-	1,560,547	412,458	1,973,005	1,973,005	10,141,083	19.46%
2009	18,226,537	579,470	18,806,007	-	18,806,007	-	579,470	157,394	736,864	18,963,401	12,594,750	150.57%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	189,826	1,740,699	1,930,525	-	1,930,525	-	1,740,699	496,649	2,237,348	2,427,174	11,382,500	21.32%
2012	-	185,814	185,814	-	185,814	-	185,814	55,200	241,014	241,014	12,303,583	1.96%
2013	197,088	0	197,088	(0)	197,088	-	0	0	0	197,088	13,455,000	1.46%
2014	-	64,653	64,653	(0)	64,653	-	64,653	20,511	85,165	85,165	13,711,833	0.62%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	2,217,415	2,217,415	-	2,217,415	-	2,217,415	704,232	2,921,647	2,921,647	11,606,583	25.17%
2017	-	540,212	540,212	-	540,212	-	540,212	178,526	718,738	718,738	11,394,667	6.31%
2018	13,885,614	375,646	14,261,260	(0)	14,261,260	-	375,646	130,287	505,934	14,391,548	12,718,667	113.15%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	87,571,436	14,419,548	101,990,983	5,328,323	107,319,307	-	19,747,871	-	19,747,871	107,319,307	16,389,000	654.83%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	20,596,082	0.00%
Total	237,294,120	24,148,941	261,443,061	5,328,323	266,771,384	-	29,477,264	2,736,292	32,213,556	269,507,676	260,216,559	72.40%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total - Net
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 3

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	4,214,963,237	384,128,325	4,599,091,562	25,059,581	4,624,151,143	34,740,392	443,928,298	119,096,771	563,025,069	4,743,247,914	-	
2007	481,356,907	45,038,607	526,395,514	(3,975,644)	522,419,870	3,163,587	44,226,549	17,122,142	61,348,692	539,542,012	667,689,333	80.81%
2008	460,226,818	37,012,376	497,239,194	7,884,661	505,123,855	4,347,380	49,244,417	19,463,260	68,707,678	524,587,115	699,645,750	74.98%
2009	464,601,519	36,026,185	500,627,703	13,829,219	514,456,922	5,141,127	54,996,531	22,105,033	77,101,564	536,561,955	728,958,500	73.61%
2010	534,526,689	46,847,378	581,374,066	8,581,046	589,955,113	5,120,758	60,549,181	24,860,727	85,409,908	614,815,840	750,545,917	81.92%
2011	524,186,381	54,675,501	578,861,882	3,640,191	582,502,073	5,095,727	63,411,419	26,615,600	90,027,018	609,117,673	761,266,500	80.01%
2012	566,331,056	44,217,306	610,548,362	17,392,465	627,940,827	6,335,044	67,944,815	28,711,748	96,656,562	656,652,575	757,411,000	86.70%
2013	593,131,966	39,380,113	632,512,079	23,499,041	656,011,120	6,910,256	69,789,409	29,816,050	99,605,459	685,827,170	767,938,500	89.31%
2014	542,464,893	47,959,592	590,424,485	17,696,051	608,120,536	6,673,308	72,328,951	31,125,915	103,454,866	639,246,452	808,646,334	79.05%
2015	651,490,317	50,743,248	702,233,566	21,632,542	723,866,107	7,520,667	79,896,457	34,867,481	114,763,937	758,733,588	864,905,000	87.72%
2016	689,757,120	64,657,815	754,414,936	12,223,028	766,637,963	7,305,703	84,186,546	37,518,780	121,705,326	804,156,744	911,561,500	88.22%
2017	662,949,272	63,397,392	726,346,664	18,522,183	744,868,847	8,078,558	89,998,133	40,973,050	130,971,183	785,841,897	965,709,000	81.37%
2018	666,919,316	55,194,700	722,114,016	28,133,014	750,247,030	8,946,910	92,274,624	42,180,122	134,454,745	792,427,151	1,031,748,000	76.80%
2019	635,883,770	61,949,211	697,832,982	22,805,949	720,638,931	8,604,889	93,360,049	42,939,073	136,299,122	763,578,004	1,085,549,083	70.34%
2020	519,565,901	63,958,211	583,524,112	25,027,080	608,551,192	9,120,990	98,106,281	45,105,474	143,211,755	653,656,666	1,120,929,143	58.31%
2021	675,574,393	81,362,258	756,936,651	17,932,154	774,868,805	9,378,125	108,672,537	48,408,040	157,080,578	823,276,845	1,107,331,081	74.35%
2022	733,717,802	79,404,503	813,122,305	33,338,361	846,460,666	11,686,498	124,429,362	51,804,887	176,234,249	898,265,553	1,146,275,552	78.36%
2023	829,240,157	81,386,366	910,626,523	53,837,403	964,463,926	17,130,989	152,354,758	57,511,045	209,865,802	1,021,974,970	1,173,978,309	87.05%
2024	845,668,816	64,813,954	910,482,770	144,313,531	1,054,796,300	28,275,281	237,402,766	68,056,046	305,458,811	1,122,852,346	1,186,535,476	94.63%
2025	383,100,778	186,589,284	569,690,063	258,462,098	828,152,160	56,281,078	501,332,460	56,870,491	558,202,952	885,022,651	955,866,508	92.59%
Total	15,675,657,109	1,588,742,326	17,264,399,435	749,833,952	18,014,233,386	249,857,265	2,588,433,543	845,151,735	3,433,585,278	18,859,385,121	17,492,490,485	80.70%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 4

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	174,437,745	0	174,437,745	-	174,437,745	0	0	-	0	174,437,745	-	
2007	3,713,583	-	3,713,583	-	3,713,583	-	-	-	-	3,713,583	679,929,583	0.55%
2008	3,134,164	-	3,134,164	-	3,134,164	-	-	-	-	3,134,164	709,786,833	0.44%
2009	2,995,913	(0)	2,995,913	-	2,995,913	(0)	(0)	-	(0)	2,995,913	741,553,250	0.40%
2010	4,351,275	0	4,351,275	-	4,351,275	0	0	-	0	4,351,275	761,034,417	0.57%
2011	2,395,669	-	2,395,669	-	2,395,669	-	-	-	-	2,395,669	772,649,000	0.31%
2012	4,133,631	-	4,133,631	-	4,133,631	-	-	-	-	4,133,631	769,714,583	0.54%
2013	3,641,995	0	3,641,995	-	3,641,995	0	0	-	0	3,641,995	781,393,500	0.47%
2014	5,364,540	200,000	5,564,540	-	5,564,540	16,000	216,000	-	216,000	5,564,540	822,358,167	0.68%
2015	4,713,276	(0)	4,713,276	-	4,713,276	(0)	(0)	-	(0)	4,713,276	877,262,333	0.54%
2016	5,067,758	100,000	5,167,758	13,863	5,181,621	10,218	124,081	-	124,081	5,181,621	923,168,083	0.56%
2017	5,767,082	215,000	5,982,082	24,298	6,006,381	21,088	260,386	-	260,386	6,006,381	977,103,667	0.61%
2018	5,581,140	643,553	6,224,693	66,646	6,291,339	62,148	772,347	-	772,347	6,291,339	1,044,466,667	0.60%
2019	3,615,595	525,000	4,140,595	128,184	4,268,779	62,509	715,693	-	715,693	4,268,779	1,099,730,583	0.39%
2020	2,272,314	870,860	3,143,174	199,786	3,342,959	101,635	1,172,280	-	1,172,280	3,342,959	1,134,690,143	0.29%
2021	3,544,351	1,420,000	4,964,351	270,082	5,234,433	156,813	1,846,895	-	1,846,895	5,234,433	1,122,990,081	0.47%
2022	3,546,132	4,989,540	8,535,672	530,213	9,065,884	483,997	6,003,750	-	6,003,750	9,065,884	1,162,667,552	0.78%
2023	2,284,361	2,935,000	5,219,361	1,327,753	6,547,114	447,240	4,709,993	-	4,709,993	6,547,114	1,190,367,309	0.55%
2024	741,395	4,125,000	4,866,395	2,488,201	7,354,596	728,112	7,341,314	-	7,341,314	7,354,596	1,205,378,703	0.61%
2025	41,521	2,954,726	2,996,247	3,540,808	6,537,055	802,907	7,298,441	-	7,298,441	6,537,055	976,462,590	0.67%
Total	241,343,439	18,978,679	260,322,119	8,589,833	268,911,951	2,892,668	30,461,180	-	30,461,180	268,911,951	17,752,707,044	0.53%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Ceded
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 5

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	-	-	-	-	-	-	-	-	-	-	-	
2007	-	-	-	-	-	-	-	-	-	-	12,240,250	0.00%
2008	-	-	-	-	-	-	-	-	-	-	10,141,083	0.00%
2009	-	-	-	-	-	-	-	-	-	-	12,594,750	0.00%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	-	-	-	-	-	-	-	-	-	-	11,382,500	0.00%
2012	-	-	-	-	-	-	-	-	-	-	12,303,583	0.00%
2013	-	-	-	-	-	-	-	-	-	-	13,455,000	0.00%
2014	-	-	-	-	-	-	-	-	-	-	13,711,833	0.00%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	-	-	-	-	-	-	-	-	-	11,606,583	0.00%
2017	-	-	-	-	-	-	-	-	-	-	11,394,667	0.00%
2018	-	-	-	-	-	-	-	-	-	-	12,718,667	0.00%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	-	-	-	-	-	-	-	-	-	-	16,389,000	0.00%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	20,596,082	0.00%
Total	-	-	-	-	-	-	-	-	-	-	260,216,559	0.00%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Net
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 6

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	174,437,745	0	174,437,745	-	174,437,745	0	0	-	0	174,437,745		
2007	3,713,583	-	3,713,583	-	3,713,583	-	-	-	-	3,713,583	667,689,333	0.56%
2008	3,134,164	-	3,134,164	-	3,134,164	-	-	-	-	3,134,164	699,645,750	0.45%
2009	2,995,913	(0)	2,995,913	-	2,995,913	(0)	(0)	-	(0)	2,995,913	728,958,500	0.41%
2010	4,351,275	0	4,351,275	-	4,351,275	0	0	-	0	4,351,275	750,545,917	0.58%
2011	2,395,669	-	2,395,669	-	2,395,669	-	-	-	-	2,395,669	761,266,500	0.31%
2012	4,133,631	-	4,133,631	-	4,133,631	-	-	-	-	4,133,631	757,411,000	0.55%
2013	3,641,995	0	3,641,995	-	3,641,995	0	0	-	0	3,641,995	767,938,500	0.47%
2014	5,364,540	200,000	5,564,540	-	5,564,540	16,000	216,000	-	216,000	5,564,540	808,646,334	0.69%
2015	4,713,276	(0)	4,713,276	-	4,713,276	(0)	(0)	-	(0)	4,713,276	864,905,000	0.54%
2016	5,067,758	100,000	5,167,758	13,863	5,181,621	10,218	124,081	-	124,081	5,181,621	911,561,500	0.57%
2017	5,767,082	215,000	5,982,082	24,298	6,006,381	21,088	260,386	-	260,386	6,006,381	965,709,000	0.62%
2018	5,581,140	643,553	6,224,693	66,646	6,291,339	62,148	772,347	-	772,347	6,291,339	1,031,748,000	0.61%
2019	3,615,595	525,000	4,140,595	128,184	4,268,779	62,509	715,693	-	715,693	4,268,779	1,085,549,083	0.39%
2020	2,272,314	870,860	3,143,174	199,786	3,342,959	101,635	1,172,280	-	1,172,280	3,342,959	1,120,929,143	0.30%
2021	3,544,351	1,420,000	4,964,351	270,082	5,234,433	156,813	1,846,895	-	1,846,895	5,234,433	1,107,331,081	0.47%
2022	3,546,132	4,989,540	8,535,672	530,213	9,065,884	483,997	6,003,750	-	6,003,750	9,065,884	1,146,275,552	0.79%
2023	2,284,361	2,935,000	5,219,361	1,327,753	6,547,114	447,240	4,709,993	-	4,709,993	6,547,114	1,173,978,309	0.56%
2024	741,395	4,125,000	4,866,395	2,488,201	7,354,596	728,112	7,341,314	-	7,341,314	7,354,596	1,186,535,476	0.62%
2025	41,521	2,954,726	2,996,247	3,540,808	6,537,055	802,907	7,298,441	-	7,298,441	6,537,055	955,866,508	0.68%
Total	241,343,439	18,978,679	260,322,119	8,589,833	268,911,951	2,892,668	30,461,180	-	30,461,180	268,911,951	17,492,490,485	0.54%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 7

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	279,916,690	0	279,916,690	-	279,916,690	0	0	-	0	279,916,690	-	
2007	34,377,280	2,500	34,379,780	-	34,379,780	200	2,700	-	2,700	34,379,780	679,929,583	5.06%
2008	36,146,477	0	36,146,477	-	36,146,477	0	0	-	0	36,146,477	709,786,833	5.09%
2009	34,380,446	(0)	34,380,446	-	34,380,446	(0)	(0)	-	(0)	34,380,446	741,553,250	4.64%
2010	38,382,403	0	38,382,403	-	38,382,403	0	0	-	0	38,382,403	761,034,417	5.04%
2011	37,162,587	(0)	37,162,587	-	37,162,587	(0)	(0)	-	(0)	37,162,587	772,649,000	4.81%
2012	42,262,778	(0)	42,262,778	-	42,262,778	(0)	(0)	-	(0)	42,262,778	769,714,583	5.49%
2013	45,203,178	0	45,203,178	-	45,203,178	0	0	-	0	45,203,178	781,393,500	5.78%
2014	40,698,943	(0)	40,698,943	-	40,698,943	(0)	(0)	-	(0)	40,698,943	822,358,167	4.95%
2015	41,151,594	0	41,151,594	-	41,151,594	0	0	-	0	41,151,594	877,262,333	4.69%
2016	43,698,944	(0)	43,698,944	-	43,698,944	(0)	(0)	-	(0)	43,698,944	923,168,083	4.73%
2017	46,533,079	5,500	46,538,579	-	46,538,579	440	5,940	-	5,940	46,538,579	977,103,667	4.76%
2018	43,030,924	157,500	43,188,424	-	43,188,424	12,600	170,100	-	170,100	43,188,424	1,044,466,667	4.13%
2019	39,005,202	110,650	39,115,852	4,309	39,120,161	9,541	124,500	-	124,500	39,120,161	1,099,730,583	3.56%
2020	27,823,897	157,392	27,981,290	48,305	28,029,595	20,320	226,018	-	226,018	28,029,595	1,134,690,143	2.47%
2021	44,799,776	747,069	45,546,845	64,687	45,611,532	70,115	881,872	-	881,872	45,611,532	1,122,990,081	4.06%
2022	50,069,475	1,635,184	51,704,659	108,265	51,812,924	148,137	1,891,586	-	1,891,586	51,812,924	1,162,667,552	4.46%
2023	51,735,511	1,376,263	53,111,775	1,137,160	54,248,935	292,047	2,805,470	-	2,805,470	54,248,935	1,190,367,309	4.56%
2024	52,310,460	4,610,785	56,921,245	5,861,875	62,783,120	1,306,763	11,779,423	-	11,779,423	62,783,120	1,205,378,703	5.21%
2025	18,163,035	11,433,981	29,597,016	20,915,275	50,512,291	4,261,162	36,610,418	-	36,610,418	50,512,291	976,462,590	5.17%
Total	1,046,852,679	20,236,825	1,067,089,503	28,139,876	1,095,229,379	6,121,326	54,498,026	-	54,498,026	1,095,229,379	17,752,707,044	4.59%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Ceded
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 8

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	-	-	-	-	-	-	-	-	-	-	-	
2007	-	-	-	-	-	-	-	-	-	-	12,240,250	0.00%
2008	-	-	-	-	-	-	-	-	-	-	10,141,083	0.00%
2009	-	-	-	-	-	-	-	-	-	-	12,594,750	0.00%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	-	-	-	-	-	-	-	-	-	-	11,382,500	0.00%
2012	-	-	-	-	-	-	-	-	-	-	12,303,583	0.00%
2013	-	-	-	-	-	-	-	-	-	-	13,455,000	0.00%
2014	-	-	-	-	-	-	-	-	-	-	13,711,833	0.00%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	-	-	-	-	-	-	-	-	-	11,606,583	0.00%
2017	-	-	-	-	-	-	-	-	-	-	11,394,667	0.00%
2018	-	-	-	-	-	-	-	-	-	-	12,718,667	0.00%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	-	-	-	-	-	-	-	-	-	-	16,389,000	0.00%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	20,596,082	0.00%
Total	-	-	-	-	-	-	-	-	-	-	260,216,559	0.00%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Net
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 9

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	279,916,690	0	279,916,690	-	279,916,690	0	0	-	0	279,916,690		
2007	34,377,280	2,500	34,379,780	-	34,379,780	200	2,700	-	2,700	34,379,780	667,689,333	5.15%
2008	36,146,477	0	36,146,477	-	36,146,477	0	0	-	0	36,146,477	699,645,750	5.17%
2009	34,380,446	(0)	34,380,446	-	34,380,446	(0)	(0)	-	(0)	34,380,446	728,958,500	4.72%
2010	38,382,403	0	38,382,403	-	38,382,403	0	0	-	0	38,382,403	750,545,917	5.11%
2011	37,162,587	(0)	37,162,587	-	37,162,587	(0)	(0)	-	(0)	37,162,587	761,266,500	4.88%
2012	42,262,778	(0)	42,262,778	-	42,262,778	(0)	(0)	-	(0)	42,262,778	757,411,000	5.58%
2013	45,203,178	0	45,203,178	-	45,203,178	0	0	-	0	45,203,178	767,938,500	5.89%
2014	40,698,943	(0)	40,698,943	-	40,698,943	(0)	(0)	-	(0)	40,698,943	808,646,334	5.03%
2015	41,151,594	0	41,151,594	-	41,151,594	0	0	-	0	41,151,594	864,905,000	4.76%
2016	43,698,944	(0)	43,698,944	-	43,698,944	(0)	(0)	-	(0)	43,698,944	911,561,500	4.79%
2017	46,533,079	5,500	46,538,579	-	46,538,579	440	5,940	-	5,940	46,538,579	965,709,000	4.82%
2018	43,030,924	157,500	43,188,424	-	43,188,424	12,600	170,100	-	170,100	43,188,424	1,031,748,000	4.19%
2019	39,005,202	110,650	39,115,852	4,309	39,120,161	9,541	124,500	-	124,500	39,120,161	1,085,549,083	3.60%
2020	27,823,897	157,392	27,981,290	48,305	28,029,595	20,320	226,018	-	226,018	28,029,595	1,120,929,143	2.50%
2021	44,799,776	747,069	45,546,845	64,687	45,611,532	70,115	881,872	-	881,872	45,611,532	1,107,331,081	4.12%
2022	50,069,475	1,635,184	51,704,659	108,265	51,812,924	148,137	1,891,586	-	1,891,586	51,812,924	1,146,275,552	4.52%
2023	51,735,511	1,376,263	53,111,775	1,137,160	54,248,935	292,047	2,805,470	-	2,805,470	54,248,935	1,173,978,309	4.62%
2024	52,310,460	4,610,785	56,921,245	5,861,875	62,783,120	1,306,763	11,779,423	-	11,779,423	62,783,120	1,186,535,476	5.29%
2025	18,163,035	11,433,981	29,597,016	20,915,275	50,512,291	4,261,162	36,610,418	-	36,610,418	50,512,291	955,866,508	5.28%
Total	1,046,852,679	20,236,825	1,067,089,503	28,139,876	1,095,229,379	6,121,326	54,498,026	-	54,498,026	1,095,229,379	17,492,490,485	4.66%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Collision - Direct
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 10

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	1,758,104,609	0	1,758,104,609	-	1,758,104,609	0	0	-	0	1,758,104,609	-	
2007	232,608,369	0	232,608,369	-	232,608,369	0	0	-	0	232,608,369	679,929,583	34.21%
2008	242,995,528	-	242,995,528	-	242,995,528	-	-	-	-	242,995,528	709,786,833	34.24%
2009	238,246,647	-	238,246,647	-	238,246,647	-	-	-	-	238,246,647	741,553,250	32.13%
2010	279,524,213	(0)	279,524,213	-	279,524,213	(0)	(0)	-	(0)	279,524,213	761,034,417	36.73%
2011	271,398,041	390	271,398,431	-	271,398,431	31	421	-	421	271,398,431	772,649,000	35.13%
2012	315,833,164	4,250	315,837,414	-	315,837,414	340	4,590	-	4,590	315,837,414	769,714,583	41.03%
2013	350,388,817	(0)	350,388,817	-	350,388,817	(0)	(0)	-	(0)	350,388,817	781,393,500	44.84%
2014	313,865,255	1,925	313,867,180	-	313,867,180	154	2,079	-	2,079	313,867,180	822,358,167	38.17%
2015	355,388,529	3,372	355,391,901	-	355,391,901	270	3,642	-	3,642	355,391,901	877,262,333	40.51%
2016	387,610,175	1,274	387,611,449	-	387,611,449	102	1,376	-	1,376	387,611,449	923,168,083	41.99%
2017	409,159,693	6,535	409,166,228	-	409,166,228	523	7,058	-	7,058	409,166,228	977,103,667	41.88%
2018	409,605,204	26,420	409,631,624	-	409,631,624	2,114	28,534	-	28,534	409,631,624	1,044,466,667	39.22%
2019	407,743,601	9,865	407,753,466	29,447	407,782,913	5,501	44,813	-	44,813	407,782,913	1,099,730,583	37.08%
2020	316,733,031	40,505	316,773,536	133,611	316,907,147	24,618	198,734	-	198,734	316,907,147	1,134,690,143	27.93%
2021	444,503,609	86,537	444,590,146	506,411	445,096,557	87,949	680,897	-	680,897	445,096,557	1,122,990,081	39.63%
2022	473,713,482	270,373	473,983,855	1,237,860	475,221,715	219,687	1,727,920	-	1,727,920	475,221,715	1,162,667,552	40.87%
2023	522,251,732	969,591	523,221,323	3,667,407	526,888,730	664,352	5,301,350	-	5,301,350	526,888,730	1,190,367,309	44.26%
2024	564,142,886	4,902,964	569,045,850	16,420,927	585,466,777	3,019,585	24,343,477	-	24,343,477	585,466,777	1,205,378,703	48.57%
2025	270,393,003	109,127,296	379,520,298	90,988,142	470,508,440	23,288,286	223,403,724	-	223,403,724	470,508,440	976,462,590	48.18%
Total	8,564,209,587	115,451,298	8,679,660,885	112,983,804	8,792,644,688	27,313,512	255,748,614	-	255,748,614	8,792,644,688	17,752,707,044	39.63%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Collision - Ceded
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 11

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	-	-	-	-	-	-	-	-	-	-	-	
2007	-	-	-	-	-	-	-	-	-	-	12,240,250	0.00%
2008	-	-	-	-	-	-	-	-	-	-	10,141,083	0.00%
2009	-	-	-	-	-	-	-	-	-	-	12,594,750	0.00%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	-	-	-	-	-	-	-	-	-	-	11,382,500	0.00%
2012	-	-	-	-	-	-	-	-	-	-	12,303,583	0.00%
2013	-	-	-	-	-	-	-	-	-	-	13,455,000	0.00%
2014	-	-	-	-	-	-	-	-	-	-	13,711,833	0.00%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	-	-	-	-	-	-	-	-	-	11,606,583	0.00%
2017	-	-	-	-	-	-	-	-	-	-	11,394,667	0.00%
2018	-	-	-	-	-	-	-	-	-	-	12,718,667	0.00%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	-	-	-	-	-	-	-	-	-	-	16,389,000	0.00%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	20,596,082	0.00%
Total	-	-	-	-	-	-	-	-	-	-	260,216,559	0.00%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Collision - Net
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 12

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	1,758,104,609	0	1,758,104,609	-	1,758,104,609	0	0	-	0	1,758,104,609		
2007	232,608,369	0	232,608,369	-	232,608,369	0	0	-	0	232,608,369	667,689,333	34.84%
2008	242,995,528	-	242,995,528	-	242,995,528	-	-	-	-	242,995,528	699,645,750	34.73%
2009	238,246,647	-	238,246,647	-	238,246,647	-	-	-	-	238,246,647	728,958,500	32.68%
2010	279,524,213	(0)	279,524,213	-	279,524,213	(0)	(0)	-	(0)	279,524,213	750,545,917	37.24%
2011	271,398,041	390	271,398,431	-	271,398,431	31	421	-	421	271,398,431	761,266,500	35.65%
2012	315,833,164	4,250	315,837,414	-	315,837,414	340	4,590	-	4,590	315,837,414	757,411,000	41.70%
2013	350,388,817	(0)	350,388,817	-	350,388,817	(0)	(0)	-	(0)	350,388,817	767,938,500	45.63%
2014	313,865,255	1,925	313,867,180	-	313,867,180	154	2,079	-	2,079	313,867,180	808,646,334	38.81%
2015	355,388,529	3,372	355,391,901	-	355,391,901	270	3,642	-	3,642	355,391,901	864,905,000	41.09%
2016	387,610,175	1,274	387,611,449	-	387,611,449	102	1,376	-	1,376	387,611,449	911,561,500	42.52%
2017	409,159,693	6,535	409,166,228	-	409,166,228	523	7,058	-	7,058	409,166,228	965,709,000	42.37%
2018	409,605,204	26,420	409,631,624	-	409,631,624	2,114	28,534	-	28,534	409,631,624	1,031,748,000	39.70%
2019	407,743,601	9,865	407,753,466	29,447	407,782,913	5,501	44,813	-	44,813	407,782,913	1,085,549,083	37.56%
2020	316,733,031	40,505	316,773,536	133,611	316,907,147	24,618	198,734	-	198,734	316,907,147	1,120,929,143	28.27%
2021	444,503,609	86,537	444,590,146	506,411	445,096,557	87,949	680,897	-	680,897	445,096,557	1,107,331,081	40.20%
2022	473,713,482	270,373	473,983,855	1,237,860	475,221,715	219,687	1,727,920	-	1,727,920	475,221,715	1,146,275,552	41.46%
2023	522,251,732	969,591	523,221,323	3,667,407	526,888,730	664,352	5,301,350	-	5,301,350	526,888,730	1,173,978,309	44.88%
2024	564,142,886	4,902,964	569,045,850	16,420,927	585,466,777	3,019,585	24,343,477	-	24,343,477	585,466,777	1,186,535,476	49.34%
2025	270,393,003	109,127,296	379,520,298	90,988,142	470,508,440	23,288,286	223,403,724	-	223,403,724	470,508,440	955,866,508	49.22%
Total	8,564,209,587	115,451,298	8,679,660,885	112,983,804	8,792,644,688	27,313,512	255,748,614	-	255,748,614	8,792,644,688	17,492,490,485	40.21%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Direct
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 13

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	554,439,204	0	554,439,204	-	554,439,204	0	0	-	0	554,439,204	-	
2007	111,663,323	(0)	111,663,323	-	111,663,323	(0)	(0)	-	(0)	111,663,323	679,929,583	16.42%
2008	49,835,009	(0)	49,835,009	-	49,835,009	(0)	(0)	-	(0)	49,835,009	709,786,833	7.02%
2009	78,851,247	(0)	78,851,247	-	78,851,247	(0)	(0)	-	(0)	78,851,247	741,553,250	10.63%
2010	74,835,117	12	74,835,129	-	74,835,129	1	13	-	13	74,835,129	761,034,417	9.83%
2011	75,364,392	0	75,364,392	-	75,364,392	0	0	-	0	75,364,392	772,649,000	9.75%
2012	72,144,228	7,300	72,151,528	-	72,151,528	584	7,884	-	7,884	72,151,528	769,714,583	9.37%
2013	75,110,221	0	75,110,221	-	75,110,221	0	0	-	0	75,110,221	781,393,500	9.61%
2014	71,697,506	1,925	71,699,431	-	71,699,431	154	2,079	-	2,079	71,699,431	822,358,167	8.72%
2015	121,179,505	5,138	121,184,644	-	121,184,644	411	5,550	-	5,550	121,184,644	877,262,333	13.81%
2016	118,722,154	16,325	118,738,479	-	118,738,479	1,306	17,631	-	17,631	118,738,479	923,168,083	12.86%
2017	72,943,539	3,875	72,947,414	-	72,947,414	310	4,185	-	4,185	72,947,414	977,103,667	7.47%
2018	114,297,112	(5,403)	114,291,709	-	114,291,709	(432)	(5,835)	-	(5,835)	114,291,709	1,044,466,667	10.94%
2019	86,778,409	96,959	86,875,368	-	86,875,368	7,757	104,716	-	104,716	86,875,368	1,099,730,583	7.90%
2020	85,037,870	27,393	85,065,263	-	85,065,263	2,191	29,585	-	29,585	85,065,263	1,134,690,143	7.50%
2021	87,439,952	14,869	87,454,821	-	87,454,821	1,189	16,058	-	16,058	87,454,821	1,122,990,081	7.79%
2022	117,757,098	101,229	117,858,326	98,387	117,956,713	23,840	223,456	-	223,456	117,956,713	1,162,667,552	10.15%
2023	258,699,916	15,920,439	274,620,355	6,745,887	281,366,242	2,352,977	25,019,303	-	25,019,303	281,366,242	1,190,367,309	23.64%
2024	158,530,034	7,454,741	165,984,776	8,622,130	174,606,906	1,975,920	18,052,791	-	18,052,791	174,606,906	1,205,378,703	14.49%
2025	74,866,633	19,029,568	93,896,201	31,742,445	125,638,646	6,601,157	57,373,169	-	57,373,169	125,638,646	976,462,590	12.87%
Total	2,460,192,469	42,674,370	2,502,866,838	47,208,849	2,550,075,687	10,967,365	100,850,583	-	100,850,583	2,550,075,687	17,752,707,044	11.24%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 14

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	-	-	-	-	-	-	-	-	-	-	-	
2007	36,126,806	-	36,126,806	-	36,126,806	-	-	-	-	36,126,806	12,240,250	295.15%
2008	-	-	-	-	-	-	-	-	-	-	10,141,083	0.00%
2009	18,226,537	-	18,226,537	-	18,226,537	-	-	-	-	18,226,537	12,594,750	144.72%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	189,826	-	189,826	-	189,826	-	-	-	-	189,826	11,382,500	1.67%
2012	-	-	-	-	-	-	-	-	-	-	12,303,583	0.00%
2013	-	-	-	-	-	-	-	-	-	-	13,455,000	0.00%
2014	-	-	-	-	-	-	-	-	-	-	13,711,833	0.00%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	-	-	-	-	-	-	-	-	-	11,606,583	0.00%
2017	-	-	-	-	-	-	-	-	-	-	11,394,667	0.00%
2018	13,885,513	-	13,885,513	-	13,885,513	-	-	-	-	13,885,513	12,718,667	109.17%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	87,571,436	14,419,548	101,990,983	5,328,323	107,319,307	-	19,747,871	-	19,747,871	107,319,307	16,389,000	654.83%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	20,596,082	0.00%
Total	156,000,118	14,419,548	170,419,666	5,328,323	175,747,989	-	19,747,871	-	19,747,871	175,747,989	260,216,559	67.54%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Net
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 15

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	554,439,204	0	554,439,204	-	554,439,204	0	0	-	0	554,439,204		
2007	75,536,517	(0)	75,536,517	-	75,536,517	(0)	(0)	-	(0)	75,536,517	667,689,333	11.31%
2008	49,835,009	(0)	49,835,009	-	49,835,009	(0)	(0)	-	(0)	49,835,009	699,645,750	7.12%
2009	60,624,710	(0)	60,624,710	-	60,624,710	(0)	(0)	-	(0)	60,624,710	728,958,500	8.32%
2010	74,835,117	12	74,835,129	-	74,835,129	1	13	-	13	74,835,129	750,545,917	9.97%
2011	75,174,566	0	75,174,566	-	75,174,566	0	0	-	0	75,174,566	761,266,500	9.87%
2012	72,144,228	7,300	72,151,528	-	72,151,528	584	7,884	-	7,884	72,151,528	757,411,000	9.53%
2013	75,110,221	0	75,110,221	-	75,110,221	0	0	-	0	75,110,221	767,938,500	9.78%
2014	71,697,506	1,925	71,699,431	-	71,699,431	154	2,079	-	2,079	71,699,431	808,646,334	8.87%
2015	121,179,505	5,138	121,184,644	-	121,184,644	411	5,550	-	5,550	121,184,644	864,905,000	14.01%
2016	118,722,154	16,325	118,738,479	-	118,738,479	1,306	17,631	-	17,631	118,738,479	911,561,500	13.03%
2017	72,943,539	3,875	72,947,414	-	72,947,414	310	4,185	-	4,185	72,947,414	965,709,000	7.55%
2018	100,411,599	(5,403)	100,406,196	-	100,406,196	(432)	(5,835)	-	(5,835)	100,406,196	1,031,748,000	9.73%
2019	86,778,409	96,959	86,875,368	-	86,875,368	7,757	104,716	-	104,716	86,875,368	1,085,549,083	8.00%
2020	85,037,870	27,393	85,065,263	-	85,065,263	2,191	29,585	-	29,585	85,065,263	1,120,929,143	7.59%
2021	87,439,952	14,869	87,454,821	-	87,454,821	1,189	16,058	-	16,058	87,454,821	1,107,331,081	7.90%
2022	117,757,098	101,229	117,858,326	98,387	117,956,713	23,840	223,456	-	223,456	117,956,713	1,146,275,552	10.29%
2023	171,128,481	1,500,891	172,629,372	1,417,564	174,046,935	2,352,977	5,271,432	-	5,271,432	174,046,935	1,173,978,309	14.83%
2024	158,530,034	7,454,741	165,984,776	8,622,130	174,606,906	1,975,920	18,052,791	-	18,052,791	174,606,906	1,186,535,476	14.72%
2025	74,866,633	19,029,568	93,896,201	31,742,445	125,638,646	6,601,157	57,373,169	-	57,373,169	125,638,646	955,866,508	13.14%
Total	2,304,192,350	28,254,822	2,332,447,172	41,880,525	2,374,327,698	10,967,365	81,102,712	-	81,102,712	2,374,327,698	17,492,490,485	10.40%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Weekly Indemnity - Direct
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 16

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	660,231,059	203,892,001	864,123,059	9,840,493	873,963,552	17,885,839	231,618,333	77,633,715	309,252,048	951,597,267	-	
2007	55,124,740	24,704,290	79,829,031	1,891,180	81,720,211	2,278,932	28,874,402	11,932,692	40,807,095	93,652,903	679,929,583	13.77%
2008	53,705,496	24,645,775	78,351,272	4,357,574	82,708,845	2,668,874	31,672,222	13,371,121	45,043,343	96,079,966	709,786,833	13.54%
2009	51,739,605	23,631,819	75,371,424	7,772,445	83,143,869	3,134,137	34,538,400	14,853,000	49,391,401	97,996,869	741,553,250	13.22%
2010	62,744,557	33,254,668	95,999,225	1,870,715	97,869,940	2,959,688	38,085,071	16,669,856	54,754,926	114,539,795	761,034,417	15.05%
2011	57,740,852	37,054,600	94,795,452	397,012	95,192,464	3,027,890	40,479,501	18,021,811	58,501,312	113,214,275	772,649,000	14.65%
2012	55,826,366	30,975,221	86,801,586	8,182,811	94,984,397	3,787,267	42,945,299	19,145,903	62,091,201	114,130,300	769,714,583	14.83%
2013	47,419,540	27,435,932	74,855,473	12,184,567	87,040,040	4,144,405	43,764,905	19,610,875	63,375,780	106,650,916	781,393,500	13.65%
2014	43,682,321	35,368,308	79,050,629	5,714,215	84,764,845	3,743,739	44,826,262	20,209,896	65,036,158	104,974,741	822,358,167	12.77%
2015	49,018,767	35,941,372	84,960,139	8,840,789	93,800,927	4,289,836	49,071,997	22,280,967	71,352,964	116,081,895	877,262,333	13.23%
2016	50,955,910	42,748,355	93,704,266	5,766,653	99,470,918	4,342,533	52,857,541	24,241,514	77,099,054	123,712,432	923,168,083	13.40%
2017	49,186,646	42,929,729	92,116,375	8,287,821	100,404,196	4,760,430	55,977,980	26,256,613	82,234,593	126,660,810	977,103,667	12.96%
2018	41,260,756	39,768,533	81,029,289	12,308,897	93,338,186	5,150,906	57,228,336	26,968,448	84,196,784	120,306,634	1,044,466,667	11.52%
2019	36,769,514	38,716,647	75,486,161	14,488,524	89,974,686	5,415,496	58,620,667	27,828,583	86,449,250	117,803,269	1,099,730,583	10.71%
2020	31,024,422	39,397,851	70,422,274	17,631,865	88,054,139	5,972,927	63,002,643	29,903,910	92,906,553	117,958,049	1,134,690,143	10.40%
2021	35,731,276	49,034,213	84,765,488	13,452,381	98,217,869	6,075,118	68,561,711	32,198,469	100,760,180	130,416,338	1,122,990,081	11.61%
2022	31,582,296	51,484,124	83,066,419	16,100,757	99,167,176	6,694,851	74,279,732	34,696,333	108,976,065	133,863,510	1,162,667,552	11.51%
2023	27,783,442	42,213,765	69,997,207	33,642,571	103,639,778	8,759,913	84,616,249	38,697,016	123,313,265	142,336,794	1,190,367,309	11.96%
2024	25,165,019	10,570,006	35,735,025	78,657,443	114,392,468	13,430,791	102,658,240	45,709,905	148,368,145	160,102,373	1,205,378,703	13.28%
2025	7,941,334	4,626,099	12,567,433	76,271,317	88,838,751	12,573,499	93,470,915	37,814,024	131,284,939	126,652,775	976,462,590	12.97%
Total	1,474,633,920	838,393,307	2,313,027,227	337,660,030	2,650,687,258	121,097,069	1,297,150,407	558,044,650	1,855,195,057	3,208,731,908	17,752,707,044	12.71%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Weekly Indemnity - Ceded
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 17

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	42,900,825	3,462	42,904,286	0	42,904,286	-	3,462	1,078	4,540	42,905,364	-	
2007	-	1,161,899	1,161,899	-	1,161,899	-	1,161,899	361,498	1,523,397	1,523,397	12,240,250	12.45%
2008	-	971,946	971,946	-	971,946	-	971,946	307,547	1,279,493	1,279,493	10,141,083	12.62%
2009	-	361,952	361,952	-	361,952	-	361,952	116,307	478,259	478,259	12,594,750	3.80%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	-	1,078,619	1,078,619	-	1,078,619	-	1,078,619	358,324	1,436,942	1,436,942	11,382,500	12.62%
2012	-	123,571	123,571	-	123,571	-	123,571	41,697	165,268	165,268	12,303,583	1.34%
2013	131,820	0	131,820	(0)	131,820	-	0	0	0	131,820	13,455,000	0.98%
2014	-	47,401	47,401	-	47,401	-	47,401	16,467	63,868	63,868	13,711,833	0.47%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	1,333,859	1,333,859	-	1,333,859	-	1,333,859	478,459	1,812,317	1,812,317	11,606,583	15.61%
2017	-	349,222	349,222	-	349,222	-	349,222	127,504	476,726	476,726	11,394,667	4.18%
2018	74	275,117	275,191	(0)	275,191	-	275,117	102,201	377,318	377,392	12,718,667	2.97%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	-	-	-	-	-	-	-	-	-	-	16,389,000	0.00%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	20,596,082	0.00%
Total	43,032,718	5,707,047	48,739,766	0	48,739,766	-	5,707,047	1,911,081	7,618,128	50,650,846	260,216,559	2.98%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Weekly Indemnity - Net
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 18

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	617,330,234	203,888,539	821,218,773	9,840,493	831,059,266	17,885,839	231,614,871	77,632,637	309,247,508	908,691,903		
2007	55,124,740	23,542,392	78,667,132	1,891,180	80,558,312	2,278,932	27,712,504	11,571,194	39,283,698	92,129,506	667,689,333	13.80%
2008	53,705,496	23,673,829	77,379,326	4,357,574	81,736,899	2,668,874	30,700,277	13,063,574	43,763,851	94,800,473	699,645,750	13.55%
2009	51,739,605	23,269,867	75,009,472	7,772,445	82,781,917	3,134,137	34,176,448	14,736,694	48,913,142	97,518,610	728,958,500	13.38%
2010	62,744,557	33,254,668	95,999,225	1,870,715	97,869,940	2,959,688	38,085,071	16,669,856	54,754,926	114,539,795	750,545,917	15.26%
2011	57,740,852	35,975,981	93,716,833	397,012	94,113,845	3,027,890	39,400,883	17,663,487	57,064,370	111,777,332	761,266,500	14.68%
2012	55,826,366	30,851,649	86,678,015	8,182,811	94,860,826	3,787,267	42,821,727	19,104,206	61,925,933	113,965,032	757,411,000	15.05%
2013	47,287,721	27,435,932	74,723,653	12,184,567	86,908,220	4,144,405	43,764,905	19,610,875	63,375,780	106,519,096	767,938,500	13.87%
2014	43,682,321	35,320,907	79,003,228	5,714,215	84,717,444	3,743,739	44,778,861	20,193,429	64,972,291	104,910,873	808,646,334	12.97%
2015	49,018,767	35,941,372	84,960,139	8,840,789	93,800,927	4,289,836	49,071,997	22,280,967	71,352,964	116,081,895	864,905,000	13.42%
2016	50,955,910	41,414,496	92,370,407	5,766,653	98,137,060	4,342,533	51,523,682	23,763,055	75,286,737	121,900,114	911,561,500	13.37%
2017	49,186,646	42,580,507	91,767,153	8,287,821	100,054,974	4,760,430	55,628,758	26,129,109	81,757,867	126,184,084	965,709,000	13.07%
2018	41,260,682	39,493,416	80,754,098	12,308,897	93,062,995	5,150,906	56,953,219	26,866,247	83,819,466	119,929,242	1,031,748,000	11.62%
2019	36,769,514	38,716,647	75,486,161	14,488,524	89,974,686	5,415,496	58,620,667	27,828,583	86,449,250	117,803,269	1,085,549,083	10.85%
2020	31,024,422	39,397,851	70,422,274	17,631,865	88,054,139	5,972,927	63,002,643	29,903,910	92,906,553	117,958,049	1,120,929,143	10.52%
2021	35,731,276	49,034,213	84,765,488	13,452,381	98,217,869	6,075,118	68,561,711	32,198,469	100,760,180	130,416,338	1,107,331,081	11.78%
2022	31,582,296	51,484,124	83,066,419	16,100,757	99,167,176	6,694,851	74,279,732	34,696,333	108,976,065	133,863,510	1,146,275,552	11.68%
2023	27,783,442	42,213,765	69,997,207	33,642,571	103,639,778	8,759,913	84,616,249	38,697,016	123,313,265	142,336,794	1,173,978,309	12.12%
2024	25,165,019	10,570,006	35,735,025	78,657,443	114,392,468	13,430,791	102,658,240	45,709,905	148,368,145	160,102,373	1,186,535,476	13.49%
2025	7,941,334	4,626,099	12,567,433	76,271,317	88,838,751	12,573,499	93,470,915	37,814,024	131,284,939	126,652,775	955,866,508	13.25%
Total	1,431,601,202	832,686,260	2,264,287,462	337,660,030	2,601,947,492	121,097,069	1,291,443,360	556,133,570	1,847,576,929	3,158,081,062	17,492,490,485	12.86%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Other Indexed - Direct
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 19

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	548,243,279	177,945,771	726,189,050	14,569,022	740,758,072	16,566,705	209,081,498	41,464,761	250,546,258	782,222,833	-	
2007	49,128,281	22,787,556	71,915,837	(6,000,473)	65,915,364	862,929	17,650,011	5,768,779	23,418,791	71,684,143	679,929,583	10.54%
2008	43,743,175	13,929,810	57,672,985	3,377,451	61,050,437	1,654,777	18,962,039	6,504,597	25,466,636	67,555,034	709,786,833	9.52%
2009	45,932,050	12,949,472	58,881,522	5,894,342	64,775,864	1,979,053	20,822,867	7,409,426	28,232,293	72,185,290	741,553,250	9.73%
2010	44,797,307	13,593,040	58,390,348	6,518,427	64,908,774	2,130,391	22,241,858	8,190,871	30,432,730	73,099,646	761,034,417	9.61%
2011	47,364,335	19,141,769	66,506,105	3,001,671	69,507,776	2,011,609	24,155,049	9,090,438	33,245,488	78,598,214	772,649,000	10.17%
2012	45,572,337	13,388,031	58,960,368	8,980,359	67,940,727	2,507,900	24,876,291	9,621,045	34,497,336	77,561,773	769,714,583	10.08%
2013	42,659,385	11,926,874	54,586,259	11,079,148	65,665,407	2,726,814	25,732,836	10,205,175	35,938,011	75,870,582	781,393,500	9.71%
2014	38,115,661	12,413,497	50,529,158	11,688,224	62,217,382	2,863,196	26,964,917	10,936,531	37,901,448	73,153,913	822,358,167	8.90%
2015	50,163,526	14,715,947	64,879,473	12,457,681	77,337,154	3,170,505	30,344,132	12,586,513	42,930,645	89,923,667	877,262,333	10.25%
2016	50,025,482	23,893,061	73,918,543	6,002,302	79,920,844	2,871,813	32,767,176	13,981,499	46,748,675	93,902,343	923,168,083	10.17%
2017	48,028,705	20,717,787	68,746,492	9,719,829	78,466,321	3,212,596	33,650,212	14,894,963	48,545,175	93,361,284	977,103,667	9.55%
2018	40,344,850	14,666,766	55,011,616	15,273,983	70,285,599	3,617,179	33,557,927	15,341,961	48,899,889	85,627,560	1,044,466,667	8.20%
2019	36,713,950	22,018,540	58,732,490	7,619,831	66,352,321	2,980,656	32,619,027	15,110,490	47,729,517	81,462,811	1,099,730,583	7.41%
2020	29,898,174	23,032,351	52,930,525	6,221,129	59,151,654	2,837,969	32,091,449	15,201,564	47,293,013	74,353,219	1,134,690,143	6.55%
2021	30,938,857	29,260,328	60,199,185	2,278,219	62,477,404	2,705,341	34,243,888	16,209,572	50,453,460	78,686,976	1,122,990,081	7.01%
2022	28,188,231	19,455,706	47,643,937	13,385,360	61,029,297	3,698,114	36,539,179	17,108,554	53,647,733	78,137,851	1,162,667,552	6.72%
2023	28,933,820	27,882,628	56,816,448	10,469,195	67,285,643	3,905,681	42,257,505	18,814,029	61,071,534	86,099,672	1,190,367,309	7.23%
2024	25,268,729	17,837,664	43,106,394	29,418,568	72,524,962	6,133,984	53,390,216	22,346,141	75,736,357	94,871,102	1,205,378,703	7.87%
2025	8,270,061	19,861,132	28,131,194	30,910,761	59,041,954	6,534,612	57,306,505	19,056,467	76,362,972	78,098,421	976,462,590	8.00%
Total	1,282,330,198	531,417,731	1,813,747,928	202,865,029	2,016,612,957	74,971,823	809,254,583	289,843,376	1,099,097,959	2,306,456,333	17,752,707,044	8.59%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Other Indexed - Ceded
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 20

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	38,195,989	3,955	38,199,944	0	38,199,944	-	3,955	627	4,582	38,200,571	-	
2007	-	1,295,621	1,295,621	-	1,295,621	-	1,295,621	217,831	1,513,452	1,513,452	12,240,250	12.36%
2008	-	588,601	588,601	-	588,601	-	588,601	104,911	693,512	693,512	10,141,083	6.84%
2009	-	217,518	217,518	-	217,518	-	217,518	41,087	258,605	258,605	12,594,750	2.05%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	-	662,080	662,080	-	662,080	-	662,080	138,326	800,406	800,406	11,382,500	7.03%
2012	-	62,242	62,242	-	62,242	-	62,242	13,503	75,745	75,745	12,303,583	0.62%
2013	65,268	0	65,268	(0)	65,268	-	0	0	0	65,268	13,455,000	0.49%
2014	-	17,252	17,252	(0)	17,252	-	17,252	4,045	21,297	21,297	13,711,833	0.16%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	883,556	883,556	-	883,556	-	883,556	225,773	1,109,329	1,109,329	11,606,583	9.56%
2017	-	190,990	190,990	-	190,990	-	190,990	51,022	242,012	242,012	11,394,667	2.12%
2018	27	100,529	100,556	(0)	100,556	-	100,529	28,087	128,616	128,643	12,718,667	1.01%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	-	-	-	-	-	-	-	-	-	-	16,389,000	0.00%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	20,596,082	0.00%
Total	38,261,283	4,022,346	42,283,629	0	42,283,629	-	4,022,346	825,211	4,847,557	43,108,840	260,216,559	1.89%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Other Indexed - Net
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 21

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	510,047,291	177,941,815	687,989,106	14,569,022	702,558,128	16,566,705	209,077,542	41,464,134	250,541,676	744,022,262		
2007	49,128,281	21,491,934	70,620,215	(6,000,473)	64,619,743	862,929	16,354,390	5,550,948	21,905,338	70,170,691	667,689,333	10.51%
2008	43,743,175	13,341,209	57,084,384	3,377,451	60,461,836	1,654,777	18,373,437	6,399,686	24,773,124	66,861,522	699,645,750	9.56%
2009	45,932,050	12,731,954	58,664,004	5,894,342	64,558,346	1,979,053	20,605,349	7,368,339	27,973,688	71,926,685	728,958,500	9.87%
2010	44,797,307	13,593,040	58,390,348	6,518,427	64,908,774	2,130,391	22,241,858	8,190,871	30,432,730	73,099,646	750,545,917	9.74%
2011	47,364,335	18,479,689	65,844,024	3,001,671	68,845,696	2,011,609	23,492,969	8,952,113	32,445,082	77,797,808	761,266,500	10.22%
2012	45,572,337	13,325,789	58,898,126	8,980,359	67,878,485	2,507,900	24,814,048	9,607,542	34,421,590	77,486,027	757,411,000	10.23%
2013	42,594,117	11,926,874	54,520,991	11,079,148	65,600,139	2,726,814	25,732,836	10,205,175	35,938,011	75,805,314	767,938,500	9.87%
2014	38,115,661	12,396,244	50,511,905	11,688,224	62,200,130	2,863,196	26,947,664	10,932,486	37,880,150	73,132,616	808,646,334	9.04%
2015	50,163,526	14,715,947	64,879,473	12,457,681	77,337,154	3,170,505	30,344,132	12,586,513	42,930,645	89,923,667	864,905,000	10.40%
2016	50,025,482	23,009,505	73,034,987	6,002,302	79,037,288	2,871,813	31,883,620	13,755,726	45,639,345	92,793,014	911,561,500	10.18%
2017	48,028,705	20,526,798	68,555,502	9,719,829	78,275,331	3,212,596	33,459,222	14,843,941	48,303,163	93,119,272	965,709,000	9.64%
2018	40,344,823	14,566,237	54,911,060	15,273,983	70,185,043	3,617,179	33,457,398	15,313,875	48,771,273	85,498,918	1,031,748,000	8.29%
2019	36,713,950	22,018,540	58,732,490	7,619,831	66,352,321	2,980,656	32,619,027	15,110,490	47,729,517	81,462,811	1,085,549,083	7.50%
2020	29,898,174	23,032,351	52,930,525	6,221,129	59,151,654	2,837,969	32,091,449	15,201,564	47,293,013	74,353,219	1,120,929,143	6.63%
2021	30,938,857	29,260,328	60,199,185	2,278,219	62,477,404	2,705,341	34,243,888	16,209,572	50,453,460	78,686,976	1,107,331,081	7.11%
2022	28,188,231	19,455,706	47,643,937	13,385,360	61,029,297	3,698,114	36,539,179	17,108,554	53,647,733	78,137,851	1,146,275,552	6.82%
2023	28,933,820	27,882,628	56,816,448	10,469,195	67,285,643	3,905,681	42,257,505	18,814,029	61,071,534	86,099,672	1,173,978,309	7.33%
2024	25,268,729	17,837,664	43,106,394	29,418,568	72,524,962	6,133,984	53,390,216	22,346,141	75,736,357	94,871,102	1,186,535,476	8.00%
2025	8,270,061	19,861,132	28,131,194	30,910,761	59,041,954	6,534,612	57,306,505	19,056,467	76,362,972	78,098,421	955,866,508	8.17%
Total	1,244,068,914	527,395,385	1,771,464,299	202,865,029	1,974,329,328	74,971,823	805,232,237	289,018,165	1,094,250,402	2,263,347,493	17,492,490,485	8.69%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Non-Indexed - Direct
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 22

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	320,687,465	2,297,971	322,985,436	650,066	323,635,502	287,848	3,235,885	-	3,235,885	323,635,502	-	
2007	30,868,137	1,781	30,869,918	133,648	31,003,567	21,526	156,955	-	156,955	31,003,567	679,929,583	4.56%
2008	30,666,969	(2,662)	30,664,307	149,636	30,813,943	23,729	170,703	-	170,703	30,813,943	709,786,833	4.34%
2009	30,682,147	24,364	30,706,511	162,432	30,868,943	27,938	214,734	-	214,734	30,868,943	741,553,250	4.16%
2010	29,891,817	(342)	29,891,475	191,905	30,083,379	30,677	222,240	-	222,240	30,083,379	761,034,417	3.95%
2011	32,950,331	219,441	33,169,772	241,508	33,411,280	56,197	517,146	-	517,146	33,411,280	772,649,000	4.32%
2012	30,558,552	28,318	30,586,870	229,294	30,816,165	38,953	296,565	-	296,565	30,816,165	769,714,583	4.00%
2013	28,905,918	17,307	28,923,225	235,325	29,158,550	39,037	291,668	-	291,668	29,158,550	781,393,500	3.73%
2014	29,040,667	38,591	29,079,258	293,612	29,372,870	50,065	382,268	-	382,268	29,372,870	822,358,167	3.57%
2015	29,875,120	77,419	29,952,539	334,072	30,286,611	59,645	471,137	-	471,137	30,286,611	877,262,333	3.45%
2016	33,676,697	116,214	33,792,911	440,211	34,233,122	79,731	636,156	-	636,156	34,233,122	923,168,083	3.71%
2017	31,330,528	59,178	31,389,705	490,234	31,879,940	83,172	632,584	-	632,584	31,879,940	977,103,667	3.26%
2018	26,684,944	312,977	26,997,921	483,488	27,481,409	102,396	898,862	-	898,862	27,481,409	1,044,466,667	2.63%
2019	25,257,498	471,550	25,729,048	535,655	26,264,703	123,429	1,130,633	-	1,130,633	26,264,703	1,099,730,583	2.39%
2020	26,776,192	431,858	27,208,051	792,384	28,000,435	161,330	1,385,572	-	1,385,572	28,000,435	1,134,690,143	2.47%
2021	28,616,572	799,243	29,415,815	1,360,374	30,776,189	281,599	2,441,216	-	2,441,216	30,776,189	1,122,990,081	2.74%
2022	28,861,088	1,468,349	30,329,437	1,877,519	32,206,956	417,871	3,763,739	-	3,763,739	32,206,956	1,162,667,552	2.77%
2023	25,122,811	4,508,227	29,631,037	2,175,753	31,806,790	708,779	7,392,759	-	7,392,759	31,806,790	1,190,367,309	2.67%
2024	19,510,292	15,312,793	34,823,085	2,844,387	37,667,472	1,680,125	19,837,305	-	19,837,305	37,667,472	1,205,378,703	3.12%
2025	3,425,190	19,556,483	22,981,673	4,093,351	27,075,024	2,219,455	25,869,288	-	25,869,288	27,075,024	976,462,590	2.77%
Total	843,388,937	45,739,058	889,127,995	17,714,855	906,842,850	6,493,501	69,947,414	-	69,947,414	906,842,850	17,752,707,044	3.29%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Non-Indexed - Ceded
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 23

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	-	-	-	-	-	-	-	-	-	-	-	
2007	-	-	-	-	-	-	-	-	-	-	12,240,250	0.00%
2008	-	-	-	-	-	-	-	-	-	-	10,141,083	0.00%
2009	-	-	-	-	-	-	-	-	-	-	12,594,750	0.00%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	-	-	-	-	-	-	-	-	-	-	11,382,500	0.00%
2012	-	-	-	-	-	-	-	-	-	-	12,303,583	0.00%
2013	-	-	-	-	-	-	-	-	-	-	13,455,000	0.00%
2014	-	-	-	-	-	-	-	-	-	-	13,711,833	0.00%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	-	-	-	-	-	-	-	-	-	11,606,583	0.00%
2017	-	-	-	-	-	-	-	-	-	-	11,394,667	0.00%
2018	-	-	-	-	-	-	-	-	-	-	12,718,667	0.00%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	-	-	-	-	-	-	-	-	-	-	16,389,000	0.00%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	20,596,082	0.00%
Total	-	-	-	-	-	-	-	-	-	-	260,216,559	0.00%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Non-Indexed - Net
Undiscounted Summary of Reserves
As of December 31, 2025

Exhibit 2
Sheet 24

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	320,687,465	2,297,971	322,985,436	650,066	323,635,502	287,848	3,235,885	-	3,235,885	323,635,502		
2007	30,868,137	1,781	30,869,918	133,648	31,003,567	21,526	156,955	-	156,955	31,003,567	667,689,333	4.64%
2008	30,666,969	(2,662)	30,664,307	149,636	30,813,943	23,729	170,703	-	170,703	30,813,943	699,645,750	4.40%
2009	30,682,147	24,364	30,706,511	162,432	30,868,943	27,938	214,734	-	214,734	30,868,943	728,958,500	4.23%
2010	29,891,817	(342)	29,891,475	191,905	30,083,379	30,677	222,240	-	222,240	30,083,379	750,545,917	4.01%
2011	32,950,331	219,441	33,169,772	241,508	33,411,280	56,197	517,146	-	517,146	33,411,280	761,266,500	4.39%
2012	30,558,552	28,318	30,586,870	229,294	30,816,165	38,953	296,565	-	296,565	30,816,165	757,411,000	4.07%
2013	28,905,918	17,307	28,923,225	235,325	29,158,550	39,037	291,668	-	291,668	29,158,550	767,938,500	3.80%
2014	29,040,667	38,591	29,079,258	293,612	29,372,870	50,065	382,268	-	382,268	29,372,870	808,646,334	3.63%
2015	29,875,120	77,419	29,952,539	334,072	30,286,611	59,645	471,137	-	471,137	30,286,611	864,905,000	3.50%
2016	33,676,697	116,214	33,792,911	440,211	34,233,122	79,731	636,156	-	636,156	34,233,122	911,561,500	3.76%
2017	31,330,528	59,178	31,389,705	490,234	31,879,940	83,172	632,584	-	632,584	31,879,940	965,709,000	3.30%
2018	26,684,944	312,977	26,997,921	483,488	27,481,409	102,396	898,862	-	898,862	27,481,409	1,031,748,000	2.66%
2019	25,257,498	471,550	25,729,048	535,655	26,264,703	123,429	1,130,633	-	1,130,633	26,264,703	1,085,549,083	2.42%
2020	26,776,192	431,858	27,208,051	792,384	28,000,435	161,330	1,385,572	-	1,385,572	28,000,435	1,120,929,143	2.50%
2021	28,616,572	799,243	29,415,815	1,360,374	30,776,189	281,599	2,441,216	-	2,441,216	30,776,189	1,107,331,081	2.78%
2022	28,861,088	1,468,349	30,329,437	1,877,519	32,206,956	417,871	3,763,739	-	3,763,739	32,206,956	1,146,275,552	2.81%
2023	25,122,811	4,508,227	29,631,037	2,175,753	31,806,790	708,779	7,392,759	-	7,392,759	31,806,790	1,173,978,309	2.71%
2024	19,510,292	15,312,793	34,823,085	2,844,387	37,667,472	1,680,125	19,837,305	-	19,837,305	37,667,472	1,186,535,476	3.17%
2025	3,425,190	19,556,483	22,981,673	4,093,351	27,075,024	2,219,455	25,869,288	-	25,869,288	27,075,024	955,866,508	2.83%
Total	843,388,937	45,739,058	889,127,995	17,714,855	906,842,850	6,493,501	69,947,414	-	69,947,414	906,842,850	17,492,490,485	3.33%



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 3
Runoff Comparison

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total - Direct
Change in Ultimate Loss Estimates
As of December 31, 2025
($000)

Exhibit 3
Sheet 1

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2006	2,455	865	(695)	(7,659)	160	2,055	967	2,770	559	(18,287)
2007	4,703	3,984	2,235	18	(3,845)	(120)	(79)	1,049	1,676	(15,380)
2008	(1,989)	1,479	(744)	279	489	306	(908)	2,136	2,393	1,359
2009	2,666	3,617	1,467	(3,398)	(1,792)	1,211	298	(3,586)	103	5,632
2010	8,115	(1,277)	4,710	(819)	18,606	(3,146)	561	1,832	(489)	(2,561)
2011	6,226	6,390	4,737	(3,287)	4,429	(686)	1,429	2,139	1,968	(8,968)
2012	8,166	24,135	(3,447)	(12,746)	(1,172)	(1,153)	(2,729)	2,863	4,016	4,979
2013	8,659	(19,296)	(4,310)	(11,957)	(165)	2,905	525	3,060	1,303	10,428
2014	7,902	(22,431)	1,055	(3,068)	(4,392)	(952)	2,954	3,343	1,867	5,820
2015	13,749	18,680	(4,934)	(2,952)	1,079	(6,891)	2,611	(1,757)	(354)	8,653
2016	-	26,630	14,878	(1,534)	775	1,077	(4,821)	1,243	(1,142)	(9,246)
2017	-	-	9,369	4,308	(6,536)	(362)	162	(5,326)	855	(130)
2018	-	-	-	(2,960)	(13,821)	(26,150)	(3,110)	(1,108)	1,780	12,968
2019	-	-	-	-	(34,898)	(13,072)	(10,602)	(277)	1,308	(354)
2020	-	-	-	-	-	10,124	(4,133)	(9,950)	(1,913)	6,233
2021	-	-	-	-	-	-	15,418	2,116	8,126	(254)
2022	-	-	-	-	-	-	-	20,244	2,910	18,067
2023	-	-	-	-	-	-	-	-	2,106	37,133
2024	-	-	-	-	-	-	-	-	-	24,489
2025	-	-	-	-	-	-	-	-	-	-
Total	60,652	42,776	24,320	(45,774)	(41,083)	(34,854)	(1,458)	20,790	27,073	80,579

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total - Ceded
Change in Ultimate Loss Estimates
As of December 31, 2025
($000)

Exhibit 3
Sheet 2

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2006	-	-	-	-	200	-	-	-	-	(0)
2007	-	285	(166)	116	85	294	187	566	551	540
2008	-	-	-	-	-	-	-	-	696	865
2009	(0)	0	-	(0)	-	(0)	75	156	143	205
2010	-	273	1	362	(26)	171	623	(1,404)	-	-
2011	16	(9)	(329)	-	365	259	322	404	327	63
2012	-	-	-	-	-	-	-	-	39	147
2013	(34)	(57)	45	28	9	29	(259)	6	(2)	(72)
2014	-	-	-	-	-	-	-	-	141	(77)
2015	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	399	430	435	954
2017	-	-	-	-	-	-	-	232	115	194
2018	-	-	-	526	(1,329)	(274)	858	(892)	58	325
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	(10)	-	-
2023	-	-	-	-	-	-	-	-	10,498	12,055
2024	-	-	-	-	-	-	-	-	-	-
2025										-
Total	(18)	492	(448)	1,032	(696)	478	2,205	(512)	13,001	15,199

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total - Net
Change in Ultimate Loss Estimates
As of December 31, 2025
($000)

Exhibit 3
Sheet 3

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2006	2,455	865	(695)	(7,659)	(40)	2,055	967	2,770	559	(18,287)
2007	4,703	3,700	2,401	(98)	(3,930)	(414)	(266)	483	1,125	(15,920)
2008	(1,989)	1,479	(744)	279	489	306	(908)	2,136	1,697	494
2009	2,666	3,617	1,467	(3,398)	(1,792)	1,211	222	(3,741)	(40)	5,427
2010	8,115	(1,550)	4,708	(1,181)	18,631	(3,317)	(62)	3,237	(489)	(2,561)
2011	6,210	6,399	5,066	(3,287)	4,064	(945)	1,106	1,735	1,641	(9,031)
2012	8,166	24,135	(3,447)	(12,746)	(1,172)	(1,153)	(2,729)	2,863	3,977	4,831
2013	8,692	(19,239)	(4,355)	(11,985)	(174)	2,876	783	3,054	1,305	10,500
2014	7,902	(22,431)	1,055	(3,068)	(4,392)	(952)	2,954	3,343	1,726	5,896
2015	13,749	18,680	(4,934)	(2,952)	1,079	(6,891)	2,611	(1,757)	(354)	8,653
2016	-	26,630	14,878	(1,534)	775	1,077	(5,220)	813	(1,577)	(10,199)
2017	-	-	9,369	4,308	(6,536)	(362)	162	(5,558)	740	(324)
2018	-	-	-	(3,485)	(12,492)	(25,876)	(3,967)	(216)	1,722	12,642
2019	-	-	-	-	(34,898)	(13,072)	(10,602)	(277)	1,308	(354)
2020	-	-	-	-	-	10,124	(4,133)	(9,950)	(1,913)	6,233
2021	-	-	-	-	-	-	15,418	2,116	8,126	(254)
2022	-	-	-	-	-	-	-	20,254	2,910	18,067
2023	-	-	-	-	-	-	-	-	(8,392)	25,078
2024	-	-	-	-	-	-	-	-	-	24,489
2025	-	-	-	-	-	-	-	-	-	-
Total	60,670	42,284	24,769	(46,806)	(40,387)	(35,333)	(3,663)	21,301	14,072	65,380

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 4
Bodily Injury
Undiscounted Gross IBNR Calculations

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9969	0	4.42 %	0	0
03-2007	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2008	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2009	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2010	0	0	0	0	0	0	0	0.9969	0	4.42 %	0	0
03-2011	0	0	0	0	0	0	0	0.9969	0	4.42 %	0	0
03-2012	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2013	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2014	0	0	0	0	0	0	0	0.9969	0	4.42 %	0	0
03-2015	200,000	0	16,000	216,000	216,000	0	215,331	0.9969	(669)	4.42 %	9,518	224,849
03-2016	0	0	0	0	0	0	0	0.9969	0	4.42 %	0	0
03-2017	100,000	13,863	10,218	124,081	124,081	0	122,808	0.9897	(1,272)	4.42 %	5,428	128,237
03-2018	215,000	24,298	21,088	260,386	260,386	0	250,899	0.9636	(9,487)	4.42 %	11,090	261,989
03-2019	643,553	66,646	62,148	772,347	772,347	0	751,283	0.9727	(21,064)	4.42 %	33,208	784,491
03-2020	525,000	128,184	62,509	715,693	715,693	0	689,243	0.9630	(26,450)	4.42 %	30,466	719,710
03-2021	870,860	199,786	101,635	1,172,280	1,172,280	0	1,116,919	0.9528	(55,362)	4.42 %	49,370	1,166,289
03-2022	1,420,000	270,082	156,813	1,846,895	1,846,895	0	1,736,948	0.9405	(109,947)	4.42 %	76,777	1,813,725
03-2023	4,989,540	530,213	483,997	6,003,750	6,003,750	0	5,627,245	0.9373	(376,504)	4.42 %	248,738	5,875,983
03-2024	2,935,000	1,327,753	447,240	4,709,993	4,709,993	0	4,373,443	0.9285	(336,550)	4.42 %	193,317	4,566,760
03-2025	4,125,000	2,488,201	728,112	7,341,314	7,341,314	0	6,717,061	0.9150	(624,253)	4.42 %	296,910	7,013,971
03-2026	2,954,726	3,540,808	802,907	7,298,441	7,298,441	0	6,496,541	0.8901	(801,901)	4.42 %	287,163	6,783,703
Total	18,978,679	8,589,833	2,892,668	30,461,180	30,461,180	0	28,097,721	0.9224	(2,363,459)		1,241,987	29,339,708

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	216,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	72,030	9,151	0	42,900	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	3,131	3,131	3,131	3,131	143,886	18,280	0	85,695	0	0	0	0	0	0	0	0	0	0
03-2019	231,716	132,209	49,863	126,289	2,793	2,793	2,793	2,793	128,348	16,306	0	76,441	0	0	0	0	0	0
03-2020	191,255	51,101	24,564	5,578	132,965	75,865	28,613	72,468	1,603	1,603	1,603	1,603	73,650	9,357	0	43,864	0	0
03-2021	225,637	48,078	58,265	60,409	208,411	55,685	26,768	6,078	144,893	82,671	31,180	78,969	1,747	1,747	1,747	1,747	80,257	10,196
03-2022	232,994	56,693	58,441	154,160	258,805	55,146	66,830	69,289	239,048	63,871	30,703	6,971	166,192	94,823	35,763	90,578	2,003	2,003
03-2023	579,618	298,828	669,151	623,692	483,482	117,643	121,271	319,896	537,043	114,432	138,677	143,781	496,044	132,537	63,711	14,466	344,862	196,766
03-2024	244,788	386,241	320,168	359,198	328,206	169,210	378,904	353,163	273,770	66,615	68,669	181,140	304,098	64,797	78,525	81,415	280,883	75,048
03-2025	232,002	650,586	171,962	410,896	305,381	481,847	399,420	448,111	409,448	211,095	472,695	440,582	341,537	83,104	85,667	225,977	379,372	80,836
03-2026	41,641	150,238	123,903	214,178	213,899	599,822	158,544	378,835	281,552	444,250	368,254	413,145	377,499	194,623	435,811	406,204	314,887	76,620
Total	2,270,813	1,786,256	1,479,450	2,000,431	2,077,830	1,576,291	1,183,143	1,736,328	2,015,704	1,000,841	1,111,780	1,342,632	1,760,767	580,987	701,224	864,251	1,402,264	441,469

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	47,799	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	2,003	2,003	92,054	11,695	0	54,825	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	74,211	187,956	4,157	4,157	4,157	4,157	191,020	24,268	0	113,767	0	0	0	0	0	0	0	0
03-2024	36,076	8,191	195,277	111,418	42,022	106,429	2,354	2,354	2,354	2,354	108,164	13,741	0	64,420	0	0	0	0
03-2025	97,963	101,568	350,411	93,625	45,006	10,219	243,614	138,998	52,424	132,774	2,937	2,937	2,937	2,937	134,939	17,143	0	80,366
03-2026	78,982	208,345	349,770	74,528	90,319	93,643	323,069	86,320	41,494	9,422	224,605	128,152	48,333	122,414	2,708	2,708	2,708	2,708
Total	289,236	555,862	991,669	295,424	181,504	269,274	760,057	251,939	96,272	258,317	335,706	144,830	51,270	189,771	137,646	19,850	2,708	83,074

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	124,410	15,805	0	74,095	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	124,410	15,805	0	74,095	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										0
03-2014										0
03-2015										216,000
03-2016										0
03-2017										124,081
03-2018										260,386
03-2019										772,347
03-2020										715,693
03-2021										1,172,280
03-2022										1,846,895
03-2023										6,003,750
03-2024	0									4,709,993
03-2025	0	0	0	0	0					7,341,314
03-2026	0	0	0	0	0	0	0	0	0	7,298,441
Total	0	0	0	0	0	0	0	0	0	30,461,180

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	215,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	71,807	9,066	0	41,936	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	3,122	3,102	3,082	3,061	139,648	17,610	0	81,274	0	0	0	0	0	0	0	0	0	0
03-2019	230,998	130,976	49,080	123,452	2,711	2,691	2,670	2,649	120,741	15,213	0	70,102	0	0	0	0	0	0
03-2020	190,663	50,624	24,179	5,452	129,049	73,087	27,354	68,730	1,508	1,495	1,483	1,470	66,944	8,428	0	38,777	0	0
03-2021	224,938	47,630	57,350	59,052	202,273	53,646	25,590	5,764	136,304	77,130	28,844	72,420	1,588	1,573	1,559	1,544	70,268	8,840
03-2022	232,273	56,164	57,524	150,697	251,182	53,126	63,889	65,714	224,878	59,590	28,403	6,393	151,059	85,412	31,917	80,073	1,754	1,737
03-2023	577,822	296,039	658,644	609,678	469,242	113,335	115,934	303,392	505,209	106,763	128,289	131,856	450,878	119,383	56,859	12,788	301,939	170,590
03-2024	244,030	382,637	315,141	351,127	318,539	163,013	362,232	334,943	257,542	62,150	63,525	166,117	276,409	58,366	70,080	71,974	245,924	65,065
03-2025	231,283	644,516	169,262	401,664	296,386	464,201	381,845	424,993	385,178	196,948	437,287	404,042	310,439	74,856	76,453	199,771	332,154	70,082
03-2026	41,512	148,836	121,958	209,366	207,599	577,856	151,568	359,291	264,863	414,477	340,669	378,881	343,127	175,308	388,938	359,097	275,695	66,427
Total	2,263,779	1,769,589	1,456,219	1,955,483	2,016,628	1,518,565	1,131,082	1,646,750	1,896,223	933,766	1,028,501	1,231,281	1,600,443	523,326	625,805	764,026	1,227,734	382,740

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	40,608	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	1,720	1,702	77,394	9,728	0	44,618	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	63,696	159,681	3,495	3,458	3,421	3,383	153,724	19,309	0	88,436	0	0	0	0	0	0	0	0
03-2024	30,965	6,959	164,178	92,682	34,578	86,615	1,894	1,873	1,852	1,830	83,084	10,428	0	47,694	0	0	0	0
03-2025	84,083	86,289	294,606	77,881	37,034	8,316	196,049	110,595	41,232	103,210	2,256	2,229	2,202	2,174	98,651	12,374	0	56,519
03-2026	67,791	177,003	294,067	61,996	74,320	76,209	259,991	68,682	32,636	7,324	172,525	97,255	36,232	90,630	1,979	1,954	1,929	1,904
Total	248,255	472,243	833,740	245,746	149,354	219,141	611,659	200,459	75,720	200,799	257,865	109,912	38,434	140,498	100,631	14,329	1,929	58,424

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	86,361	10,830	0	49,454	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	86,361	10,830	0	49,454	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										0
03-2014										0
03-2015										215,331
03-2016										0
03-2017										122,808
03-2018										250,899
03-2019										751,283
03-2020										689,243
03-2021										1,116,919
03-2022										1,736,948
03-2023										5,627,245
03-2024	0									4,373,443
03-2025	0	0	0	0	0					6,717,061
03-2026	0	0	0	0	0	0	0	0	0	6,496,541
Total	0	0	0	0	0	0	0	0	0	28,097,721

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 170,989,846	1.0000	$ 170,989,846	$ 170,989,846	$ 170,989,846	$ 0	$ 0	$ 0
03-2007	3,447,899	1.0000	3,447,899	3,447,899	3,447,899	0	0	0
03-2008	3,713,583	1.0000	3,713,583	3,713,583	3,713,583	0	0	0
03-2009	3,134,164	1.0000	3,134,164	3,134,164	3,134,164	0	0	0
03-2010	2,995,913	1.0000	2,995,913	2,995,913	2,995,913	0	0	0
03-2011	4,351,275	1.0000	4,351,275	4,351,275	4,351,275	0	0	0
03-2012	2,395,669	1.0000	2,395,669	2,395,669	2,395,669	0	0	0
03-2013	4,133,631	1.0000	4,133,631	4,133,631	4,133,631	0	0	0
03-2014	3,641,995	1.0000	3,641,995	3,641,995	3,641,995	0	0	0
03-2015	5,564,540	1.0000	5,564,540	5,564,540	5,364,540	200,000	0	200,000
03-2016	4,713,276	1.0000	4,713,276	4,713,276	4,713,276	0	0	0
03-2017	5,181,621	1.0000	5,181,621	5,167,758	5,067,758	100,000	13,863	113,863
03-2018	6,006,381	1.0000	6,006,381	5,982,082	5,767,082	215,000	24,298	239,298
03-2019	6,291,339	1.0000	6,291,339	6,224,693	5,581,140	643,553	66,646	710,199
03-2020	4,268,779	1.0000	4,268,779	4,140,595	3,615,595	525,000	128,184	653,184
03-2021	3,342,959	1.0000	3,342,959	3,143,174	2,272,314	870,860	199,786	1,070,646
03-2022	5,234,433	1.0000	5,234,433	4,964,351	3,544,351	1,420,000	270,082	1,690,082
03-2023	9,065,884	1.0000	9,065,884	8,535,672	3,546,132	4,989,540	530,213	5,519,753
03-2024	6,547,114	1.0000	6,547,114	5,219,361	2,284,361	2,935,000	1,327,753	4,262,753
03-2025	7,354,596	1.0000	7,354,596	4,866,395	741,395	4,125,000	2,488,201	6,613,201
03-2026	8,716,073	0.7500	6,537,055	2,996,247	41,521	2,954,726	3,540,808	6,495,534
Total	$ 271,090,970		$ 268,911,951	$ 260,322,119	$ 241,343,439	$ 18,978,679	$ 8,589,833	$ 27,568,512

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior								0	0	0
03-2007	17,851	313	(16,144)	0	(101,311)	0	0	0	0	0
03-2008	2,830	12,191	20,948	308	(88,623)	28,224	2,155	0	0	0
03-2009	(2,004)	(10,573)	194	30,902	694,177	2,486	(24,902)	0	0	0
03-2010	(206,844)	(9,528)	(1,839)	621	(512,251)	4,330	55,193	(30,079)	1,282	0
03-2011	(179,446)	161,606	71,931	39,189	(125,988)	39,674	(117,865)	0	0	0
03-2012	(180,527)	(9,792)	(15,508)	42,309	(160,063)	0	(64,200)	0	0	0
03-2013	(107,951)	(155,071)	(135,833)	(28,268)	537,481	(1,673)	(42,064)	0	0	0
03-2014	17,010	(300,786)	(249,277)	(89,185)	(110,032)	33	3,294	(12,398)	0	0
03-2015	(438,019)	68,214	(188,391)	(126,202)	(214,346)	(12,811)	3,732	133,808	17,195	0
03-2016	713,235	(468,477)	(106,419)	(593,974)	369,208	(29,379)	478	(43,809)	39,525	23,302
03-2017		(298,329)	103,432	9,881	(615,407)	(217,523)	309,909	(11,808)	97,036	(49,068)
03-2018			68,764	(481,213)	242,424	(198,288)	295,915	76,909	242,990	135,016
03-2019				316,647	357,921	210,156	266,886	3,816	126,477	(103,262)
03-2020					(537,785)	(389,590)	72,029	(27,065)	(197,221)	69,259
03-2021						(978,114)	371,535	(416,878)	(303,317)	1,049
03-2022							655,555	(196,323)	762,486	103,963
03-2023								1,078,661	1,888,196	334,692
03-2024									1,075,681	354,262
03-2025										98,284
03-2026										
Total	(363,865)	(1,010,232)	(448,142)	(878,985)	(264,595)	(1,542,475)	1,787,650	554,834	3,750,331	967,497

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 170,989,846	0.0000	$ 170,989,846	1.0000		0.0000		0.0000	$ 170,989,846	$ 170,989,846		$ 170,989,846
03-2007	3,447,899	0.0000	3,447,899	0.0000	3,447,899	0.0000	3,447,899	1.0000	3,447,899	3,447,899		3,447,899
03-2008	3,713,583	0.0000	3,713,583	0.0000	3,713,583	0.0000	3,713,583	1.0000	3,713,583	3,713,583		3,713,583
03-2009	3,134,164	0.0000	3,134,164	0.0000	3,134,164	0.0000	3,134,164	1.0000	3,134,164	3,134,164		3,134,164
03-2010	2,995,913	0.0000	2,995,913	0.0000	2,995,913	0.0000	2,995,913	1.0000	2,995,913	2,995,913		2,995,913
03-2011	4,351,275	0.0000	4,351,275	0.0000	4,351,275	0.0000	4,351,275	1.0000	4,351,275	4,351,275		4,351,275
03-2012	2,395,669	0.0000	2,395,669	0.0000	2,395,669	0.0000	2,395,669	1.0000	2,395,669	2,395,669		2,395,669
03-2013	4,133,631	0.0000	4,133,631	0.0000	4,133,631	0.0000	4,133,631	1.0000	4,133,631	4,133,631		4,133,631
03-2014	3,641,995	0.0000	3,641,995	0.0000	3,641,995	0.0000	3,641,995	1.0000	3,641,995	3,641,995		3,641,995
03-2015	5,364,540	0.0000	5,564,540	0.0000	5,364,540	0.0000	5,564,540	1.0000	5,564,540	5,564,540		5,564,540
03-2016	4,713,276	0.0000	4,713,276	0.0000	4,713,276	0.0000	4,713,276	1.0000	4,713,276	4,713,276		4,713,276
03-2017	5,136,589	0.0000	5,183,644	0.0000	5,128,374	0.0000	5,181,621	1.0000	5,181,621	5,181,621		5,181,621
03-2018	5,918,652	0.0000	6,012,596	0.0000	5,889,692	0.0000	6,006,381	1.0000	6,006,381	6,006,381		6,006,381
03-2019	6,048,490	0.0000	6,306,822	0.0000	5,976,585	0.0000	6,291,339	1.0000	6,291,339	6,291,339		6,291,339
03-2020	4,036,658	0.0000	4,241,490	0.0000	4,177,687	0.0000	4,268,779	1.0000	4,268,779	4,268,779		4,268,779
03-2021	2,722,330	0.0000	3,260,326	0.0000	3,191,409	0.0000	3,342,959	1.0000	3,342,959	3,342,959		3,342,959
03-2022	4,699,599	0.0000	5,220,588	0.0000	4,897,004	0.0000	5,234,433	1.0000	5,234,433	5,234,433		5,234,433
03-2023	6,052,893	0.0000	9,411,585	0.0000	5,905,532	0.0000	9,065,884	1.0000	9,065,884	9,065,884		9,065,884
03-2024	6,548,731	0.0000	6,757,640	0.0000	6,082,534	0.0000	6,547,114	1.0000	6,547,114	6,547,114		6,547,114
03-2025	6,491,501	0.0000	7,986,312	0.0000	6,383,218	0.0000	7,354,596	1.0000	7,354,596	7,354,596		7,354,596
03-2026	5,109,538	0.0000	10,060,982	0.0000	8,121,007	0.0000	8,716,073	1.0000	8,716,073	8,716,073		8,716,073
Total	$ 261,646,772		$ 273,523,777		$ 93,644,989		$ 100,101,124		$ 271,090,970	$ 271,090,970		$ 271,090,970

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	148,304,643	148,789,182	150,067,376	151,488,101	152,595,367	153,291,201	154,817,086	155,603,548	156,497,159	157,377,488	158,404,465	159,248,193	160,111,877	161,117,002	162,128,310	162,675,496
03-2007	0	8,162	36,012	84,476	173,050	344,793	496,300	607,895	895,273	1,050,226	1,333,098	1,607,832	1,853,982	1,939,204	2,060,484	2,175,483
03-2008	2,275	12,951	34,717	230,706	298,819	407,637	693,981	783,994	927,450	1,015,685	1,051,495	1,071,692	1,245,392	1,341,996	1,513,701	1,576,089
03-2009	406	11,854	70,224	149,424	174,041	342,318	383,662	536,195	993,767	1,054,638	1,275,072	1,765,404	1,889,358	1,979,357	1,984,675	2,026,845
03-2010	0	7,092	62,932	143,506	212,771	279,627	513,152	563,816	587,574	706,754	791,611	824,458	994,005	1,142,071	1,436,328	1,454,350
03-2011	492	5,966	24,988	100,209	168,925	484,893	875,497	949,403	1,158,257	1,291,564	1,343,217	1,408,218	1,547,910	1,605,217	2,052,680	2,210,987
03-2012	0	4,943	216,400	231,380	247,305	300,178	322,137	429,464	625,017	672,373	684,561	762,941	973,793	990,786	994,292	1,023,336
03-2013	0	17,090	44,065	81,305	127,922	165,973	414,627	903,153	1,131,492	1,237,517	1,523,451	1,952,722	2,209,183	2,443,164	2,784,257	2,848,977
03-2014	0	683	8,508	20,412	73,108	349,311	518,177	553,478	589,446	613,673	894,414	964,962	1,121,486	1,313,291	1,427,433	1,583,052
03-2015	0	36,919	57,676	565,764	752,089	861,760	1,192,250	1,629,978	1,875,688	2,101,203	2,356,960	2,702,657	2,871,840	3,029,875	3,402,299	3,639,219
03-2016	0	8,821	19,281	85,013	262,339	654,424	945,958	1,341,697	1,468,872	1,787,622	2,145,943	2,315,232	2,562,249	2,618,460	2,746,551	3,009,315
03-2017	0	0	32,846	58,675	576,432	752,617	899,092	978,853	1,312,088	1,480,781	1,876,927	1,999,219	2,265,958	2,480,079	2,772,538	2,947,901
03-2018	0	17,066	26,134	48,683	231,234	339,494	673,436	1,026,565	1,191,810	1,286,720	1,578,545	1,794,622	2,128,527	2,161,098	2,548,384	2,602,833
03-2019	0	18,157	18,157	25,691	103,817	337,571	481,304	616,571	890,612	1,056,985	1,275,813	1,639,374	2,284,265	2,672,591	3,083,318	3,409,806
03-2020	0	9,535	78,590	193,666	205,963	450,336	605,974	760,523	1,073,145	1,132,311	1,501,137	1,672,210	1,725,449	2,144,235	2,284,107	2,407,272
03-2021	0	78	13,405	15,422	65,117	81,801	227,359	258,816	476,466	668,837	901,764	946,845	962,384	1,025,455	1,478,643	1,522,779
03-2022	0	81	81	59,562	101,513	110,976	264,487	461,198	1,090,891	1,094,595	1,173,739	1,196,996	1,976,299	2,239,941	2,322,920	2,420,522
03-2023	0	0	34,060	74,542	203,434	219,146	461,245	582,013	780,891	1,034,963	1,789,586	2,465,221	2,754,689	3,289,537	3,546,132	
03-2024	0	33,260	71,702	150,921	347,631	558,484	599,926	649,071	1,657,977	1,695,263	2,284,361					
03-2025	0	0	23,715	57,476	352,260	399,234	741,395									
03-2026	11,584	18,268	41,521													

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	163,320,870	163,620,727	164,968,280	165,930,841	166,159,123	166,429,212	167,646,210	168,109,939	168,340,473	168,773,849	168,925,416	168,927,051	169,213,798	169,251,001	169,439,589	169,454,507
03-2007	2,439,417	2,690,867	2,717,137	2,890,125	2,893,116	3,002,611	3,007,066	3,013,192	3,013,704	3,033,878	3,036,836	3,039,647	3,049,861	3,051,758	3,086,525	3,134,975
03-2008	1,860,797	2,202,901	2,461,953	2,594,402	2,695,736	2,710,043	2,727,363	3,088,699	3,319,424	3,330,132	3,516,510	3,517,433	3,519,069	3,523,710	3,539,575	3,564,143
03-2009	2,062,051	2,101,058	2,152,486	2,173,559	2,176,873	2,203,311	2,219,041	2,410,351	2,553,514	2,569,982	2,886,194	2,919,976	2,964,420	2,967,226	2,968,672	2,989,340
03-2010	1,746,895	1,940,059	1,955,945	2,044,260	2,238,419	2,267,769	2,348,197	2,368,404	2,614,672	2,671,966	2,783,509	2,836,778	2,837,405	2,839,092	2,839,092	2,905,973
03-2011	2,248,535	2,300,663	2,442,431	2,560,068	2,598,950	2,818,053	3,017,088	3,105,577	3,314,080	3,424,680	3,430,486	3,438,958	3,648,213	3,656,162	3,658,797	3,660,759
03-2012	1,310,579	1,566,588	1,646,673	1,652,438	1,654,826	1,754,398	1,786,172	1,824,337	1,836,803	1,839,836	1,843,664	1,850,096	1,861,901	1,903,348	1,978,423	2,235,981
03-2013	2,879,643	2,911,276	3,245,875	3,590,847	3,936,184	3,965,026	3,965,531	3,965,531	3,965,531	3,966,843	3,984,075	3,988,351	3,988,351	3,988,351	3,988,351	4,073,868
03-2014	1,666,866	2,051,678	2,279,626	2,432,701	2,923,903	2,929,515	2,950,437	3,057,453	3,396,585	3,401,744	3,571,567	3,615,384	3,623,378	3,623,989	3,624,566	3,624,964
03-2015	3,764,879	3,966,111	4,398,066	4,523,320	4,773,005	4,787,008	4,792,928	4,803,218	4,848,578	4,862,760	4,869,276	4,871,665	4,872,859	4,873,386	4,873,386	4,884,847
03-2016	3,309,445	3,719,558	3,766,400	3,845,556	3,848,772	3,854,798	3,947,743	4,061,145	4,110,839	4,117,493	4,119,308	4,130,708	4,338,009	4,341,495	4,353,638	4,354,703
03-2017	2,952,110	3,111,985	3,131,663	3,240,805	3,354,713	3,436,787	3,686,731	3,743,621	3,759,241	3,931,616	4,023,395	4,236,735	4,259,918	4,338,557	4,344,278	4,778,739
03-2018	2,685,145	2,793,547	2,838,456	2,920,938	3,446,214	3,676,686	3,732,194	4,007,441	4,190,182	4,286,206	4,338,495	4,371,131	4,409,693	4,683,539	4,970,440	5,218,698
03-2019	3,431,041	3,795,262	4,262,670	4,434,206	4,463,413	4,516,406	4,733,011	4,908,581	4,917,183	5,037,277	5,056,395	5,422,892	5,486,737	5,563,894	5,581,140	
03-2020	2,473,643	2,760,455	2,880,238	2,997,025	3,064,123	3,184,613	3,332,220	3,398,918	3,416,103	3,438,429	3,615,595					
03-2021	1,640,748	1,800,842	2,224,340	2,234,786	2,255,403	2,255,584	2,272,314									
03-2022	2,826,688	3,314,240	3,544,351													
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	169,917,647	170,126,394	170,157,271	170,378,162	170,398,543	170,384,448	170,388,425	170,400,651	170,489,333	170,683,526	170,691,935	170,692,225	170,693,605	170,759,381	170,759,574	170,759,574
03-2007	3,140,880	3,167,327	3,167,327	3,170,677	3,223,706	3,225,678	3,225,678	3,225,878	3,227,746	3,442,489	3,443,729	3,443,729	3,443,729	3,443,729	3,443,729	3,444,042
03-2008	3,565,049	3,565,152	3,571,715	3,572,462	3,572,690	3,575,996	3,576,119	3,627,464	3,631,147	3,631,204	3,631,289	3,631,599	3,632,256	3,634,866	3,636,943	3,642,547
03-2009	2,989,728	2,989,728	2,990,378	3,034,902	3,036,136	3,038,385	3,038,385	3,038,385	3,038,385	3,038,385	3,038,579	3,038,579	3,038,668	3,128,857	3,128,857	3,129,481
03-2010	2,908,675	2,908,675	2,909,884	2,910,891	2,910,891	2,910,891	2,911,311	2,911,311	2,911,311	2,911,311	2,911,684	2,911,932	2,911,932	2,912,552	2,912,552	2,915,187
03-2011	3,775,480	3,813,048	3,921,858	3,924,289	3,936,109	3,937,812	4,042,424	4,238,833	4,254,466	4,254,466	4,254,466	4,254,466	4,254,466	4,268,729	4,292,529	4,294,140
03-2012	2,243,657	2,244,505	2,395,311	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669
03-2013	4,077,303	4,081,031	4,081,031	4,089,313	4,089,313	4,089,313	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631
03-2014	3,624,964	3,625,233	3,629,211	3,629,211	3,631,588	3,631,588	3,631,588	3,634,393	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995
03-2015	4,886,887	4,887,601	4,888,057	4,952,512	4,974,540	4,991,234	5,160,562	5,188,345	5,190,115	5,362,730	5,364,540	5,364,540	5,364,540	5,364,540	5,364,540	
03-2016	4,355,308	4,359,858	4,365,161	4,463,375	4,468,933	4,470,409	4,476,547	4,689,278	4,713,276	4,713,276	4,713,276					
03-2017	5,037,533	5,057,638	5,059,945	5,063,393	5,064,113	5,065,778	5,067,758									
03-2018	5,472,248	5,633,418	5,767,082													
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	170,760,387	170,770,085	170,801,677	170,808,341	171,000,624	171,003,798	171,003,798	171,003,798	171,003,798	170,999,886	170,999,886	170,999,886	170,999,886	170,999,886	170,999,886	170,989,846
03-2007	3,446,484	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899
03-2008	3,642,855	3,642,855	3,642,855	3,642,855	3,642,921	3,642,921	3,643,204	3,643,204	3,643,297	3,643,297	3,651,428	3,711,428	3,713,583	3,713,583	3,713,583	3,713,583
03-2009	3,129,481	3,129,481	3,131,580	3,131,580	3,133,344	3,133,344	3,133,578	3,134,066	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164
03-2010	2,915,528	2,916,179	2,919,238	2,919,517	2,920,261	2,921,517	2,921,517	2,924,710	2,925,646	2,926,972	2,972,023	2,994,631	2,995,913	2,995,913	2,995,913	2,995,913
03-2011	4,312,416	4,312,755	4,351,088	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	
03-2012	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669					
03-2013	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631									
03-2014	3,641,995	3,641,995	3,641,995													
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846
03-2007	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	
03-2008	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583					
03-2009	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164									
03-2010	2,995,913	2,995,913	2,995,913													
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249
Prior	170,989,846	170,989,846	170,989,846
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114
Prior	~~1.0033~~	~~1.0086~~	~~1.0095~~	~~1.0073~~	~~1.0046~~	~~1.0100~~	~~1.0051~~	~~1.0057~~	~~1.0056~~	~~1.0065~~	~~1.0053~~	~~1.0054~~	~~1.0063~~	~~1.0063~~	~~1.0034~~	~~1.0040~~	~~1.0018~~	~~1.0082~~	~~1.0058~~	~~1.0014~~	~~1.0016~~	~~1.0073~~	~~1.0028~~	~~1.0014~~	~~1.0026~~	~~1.0009~~	~~1.0000~~	~~1.0017~~	~~1.0002~~	~~1.0011~~	~~1.0001~~	~~1.0027~~	~~1.0012~~	~~1.0002~~	~~1.0013~~	~~1.0001~~	~~0.9999~~
03-2007	0.0000	4.4121	2.3458	2.0485	1.9924	1.4394	1.2249	1.4727	1.1731	1.2693	1.2061	1.1531	1.0460	1.0625	1.0558	1.1213	1.1031	1.0098	1.0637	1.0010	1.0378	1.0015	1.0020	1.0002	1.0067	1.0010	1.0009	1.0034	1.0006	1.0114	1.0157	1.0019	1.0084	1.0000	1.0011	1.0167	1.0006
03-2008	5.6922	2.6806	6.6453	1.2952	1.3642	1.7024	1.1297	1.1830	1.0951	1.0353	1.0192	1.1621	1.0776	1.1279	1.0412	1.1806	1.1838	1.1176	1.0538	1.0391	1.0053	1.0064	1.1325	1.0747	1.0032	1.0560	1.0003	1.0005	1.0013	1.0045	1.0069	1.0003	1.0000	1.0018	1.0002	1.0001	1.0009
03-2009	29.2177	5.9243	2.1278	1.1648	1.9669	1.1208	1.3976	1.8534	1.0613	1.2090	1.3846	1.0702	1.0476	1.0027	1.0212	1.0174	1.0189	1.0245	1.0098	1.0015	1.0121	1.0071	1.0862	1.0594	1.0064	1.1230	1.0117	1.0152	1.0009	1.0005	1.0070	1.0001	1.0000	1.0002	1.0149	1.0004	1.0007
03-2010	0.0000	8.8735	2.2803	1.4827	1.3142	1.8351	1.0987	1.0421	1.2028	1.1201	1.0415	1.2056	1.1490	1.2577	1.0125	1.2012	1.1106	1.0082	1.0452	1.0950	1.0131	1.0355	1.0086	1.1040	1.0219	1.0417	1.0191	1.0002	1.0006	1.0000	1.0236	1.0009	1.0000	1.0004	1.0003	1.0000	1.0000
03-2011	12.1261	4.1884	4.0103	1.6857	2.8705	1.8055	1.0844	1.2200	1.1151	1.0400	1.0484	1.0992	1.0370	1.2788	1.0771	1.0170	1.0232	1.0616	1.0482	1.0152	1.0843	1.0706	1.0293	1.0671	1.0334	1.0017	1.0025	1.0608	1.0022	1.0007	1.0005	1.0313	1.0100	1.0285	1.0006	1.0030	1.0004
03-2012	0.0000	43.7827	1.0692	1.0688	1.2138	1.0732	1.3332	1.4553	1.0758	1.0181	1.1145	1.2764	1.0175	1.0035	1.0292	1.2807	1.1953	1.0511	1.0035	1.0014	1.0602	1.0181	1.0214	1.0068	1.0017	1.0021	1.0035	1.0064	1.0223	1.0394	1.1302	1.0034	1.0004	1.0672	1.0001	1.0000	1.0000
03-2013	0.0000	2.5784	1.8451	1.5734	1.2975	2.4982	2.1782	1.2528	1.0937	1.2311	1.2818	1.1313	1.1059	1.1396	1.0232	1.0108	1.0110	1.1149	1.1063	1.0962	1.0073	1.0001	1.0000	1.0000	1.0003	1.0043	1.0011	1.0000	1.0000	1.0000	1.0214	1.0008	1.0009	1.0000	1.0020	1.0000	1.0000
03-2014	0.0000	12.4584	2.3990	3.5816	4.7780	1.4834	1.0681	1.0650	1.0411	1.4575	1.0789	1.1622	1.1710	1.0869	1.1090	1.0529	1.2309	1.1111	1.0671	1.2019	1.0019	1.0071	1.0363	1.1109	1.0015	1.0499	1.0123	1.0022	1.0002	1.0002	1.0001	1.0000	1.0001	1.0011	1.0000	1.0007	1.0000
03-2015	0.0000	1.5622	9.8094	1.3293	1.1458	1.3835	1.3671	1.1507	1.1202	1.1217	1.1467	1.0626	1.0550	1.1229	1.0696	1.0345	1.0534	1.1089	1.0285	1.0552	1.0029	1.0012	1.0021	1.0094	1.0029	1.0013	1.0005	1.0002	1.0001	1.0000	1.0024	1.0004	1.0001	1.0001	1.0132	1.0044	1.0034
03-2016	0.0000	2.1858	4.4092	3.0859	2.4946	1.4455	1.4183	1.0948	1.2170	1.2004	1.0789	1.1067	1.0219	1.0489	1.0957	1.0997	1.1239	1.0126	1.0210	1.0008	1.0016	1.0241	1.0287	1.0122	1.0016	1.0004	1.0028	1.0502	1.0008	1.0028	1.0002	1.0001	1.0010	1.0012	1.0225	1.0012	1.0003
03-2017	0.0000	0.0000	1.7864	9.8241	1.3056	1.1946	1.0887	1.3404	1.1286	1.2675	1.0652	1.1334	1.0945	1.1179	1.0633	1.0014	1.0542	1.0063	1.0349	1.0351	1.0245	1.0727	1.0154	1.0042	1.0459	1.0233	1.0530	1.0055	1.0185	1.0013	1.1000	1.0542	1.0040	1.0005	1.0007	1.0001	1.0003
03-2018	0.0000	1.5314	1.8629	4.7497	1.4682	1.9836	1.5244	1.1610	1.0796	1.2268	1.1369	1.1861	1.0153	1.1792	1.0214	1.0316	1.0404	1.0161	1.0291	1.1798	1.0669	1.0151	1.0737	1.0456	1.0229	1.0122	1.0075	1.0088	1.0621	1.0613	1.0499	1.0486	1.0295	1.0237			
03-2019	0.0000	1.0000	1.4149	4.0410	3.2516	1.4258	1.2810	1.4445	1.1868	1.2070	1.2850	1.3934	1.1700	1.1537	1.1059	1.0062	1.1062	1.1232	1.0402	1.0066	1.0119	1.0480	1.0371	1.0018	1.0244	1.0038	1.0725	1.0118	1.0141	1.0031							
03-2020	0.0000	8.2422	2.4643	1.0635	2.1865	1.3456	1.2550	1.4111	1.0551	1.3257	1.1140	1.0318	1.2427	1.0652	1.0539	1.0276	1.1159	1.0434	1.0405	1.0224	1.0393	1.0464	1.0200	1.0051	1.0065	1.0515											
03-2021	0.0000	172.5162	1.1505	4.2224	1.2562	2.7794	1.1384	1.8409	1.4037	1.3483	1.0500	1.0164	1.0655	1.4419	1.0298	1.0775	1.0976	1.2352	1.0047	1.0092	1.0001	1.0074															
03-2022	0.0000	1.0000	737.6130	1.7043	1.0932	2.3833	1.7437	2.3653	1.0034	1.0723	1.0198	1.6510	1.1334	1.0370	1.0420	1.1678	1.1725	1.0694																			
03-2023	0.0000	0.0000	2.1886	2.7291	1.0772	2.1047	1.2618	1.3417	1.3254	1.7291	1.3775	1.1174	1.1942	1.0780																							
03-2024	0.0000	2.1558	2.1048	2.3034	1.6065	1.0742	1.0819	2.5544	1.0225	1.3475																											
03-2025	0.0000	0.0000	2.4236	6.1288	1.1333	1.8570																															
03-2026	1.5771	2.2728																																			
3 Yr Avg	1.5771	2.2143	2.2390	3.7204	1.2724	1.6787	1.3625	2.0871	1.1171	1.3830	1.1491	1.2616	1.1310	1.1857	1.0419	1.0909	1.1287	1.1160	1.0285	1.0127	1.0171	1.0339	1.0436	1.0175	1.0180	1.0225	1.0443	1.0087	1.0315	1.0219	1.0501	1.0343	1.0115	1.0085	1.0121	1.0019	1.0013
5 Yr Avg	1.5771	1.8095	149.0961	3.4176	1.2333	2.0397	1.2962	1.9027	1.1620	1.3646	1.1693	1.2420	1.1612	1.1552	1.0506	1.0621	1.1065	1.0974	1.0299	1.0506	1.0285	1.0379	1.0350	1.0138	1.0203	1.0183	1.0273	1.0153	1.0191	1.0137	1.0305	1.0207	1.0069	1.0053	1.0077	1.0013	1.0008
7 Yr Avg	1.5771	37.2374	107.0514	3.1704	1.6578	1.8529	1.3266	1.7313	1.1538	1.3224	1.1498	1.2185	1.1308	1.1533	1.0589	1.0588	1.1015	1.0723	1.0284	1.0442	1.0210	1.0307	1.0305	1.0270	1.0151	1.0204	1.0214	1.0112	1.0137	1.0098	1.0435	1.0154	1.0051	1.0134	1.0056	1.0014	1.0006
3 Yr Vol Wtd Avg	1.5771	2.1973	2.1853	3.1926	1.3028	1.5317	1.2766	2.0858	1.0836	1.3720	1.1925	1.2353	1.1513	1.1209	1.0435	1.0930	1.1346	1.0982	1.0319	1.0121	1.0178	1.0383	1.0439	1.0169	1.0190	1.0195	1.0456	1.0090	1.0303	1.0212	1.0500	1.0357	1.0125	1.0094	1.0116	1.0020	1.0014
5 Yr Vol Wtd Avg	1.5771	2.1954	2.5036	2.9893	1.2801	1.6752	1.2560	1.8732	1.1076	1.3599	1.1925	1.2250	1.1720	1.1181	1.0551	1.0561	1.1078	1.0889	1.0320	1.0478	1.0293	1.0402	1.0354	1.0136	1.0205	1.0164	1.0279	1.0145	1.0186	1.0135	1.0314	1.0225	1.0080	1.0062	1.0079	1.0014	1.0009
7 Yr Vol Wtd Avg	1.5771	3.3534	2.4083	2.3901	1.5637	1.5674	1.3142	1.6446	1.1128	1.3181	1.1601	1.2034	1.1359	1.1263	1.0629	1.0545	1.1023	1.0635	1.0296	1.0417	1.0201	1.0305	1.0296	1.0235	1.0153	1.0178	1.0225	1.0112	1.0140	1.0103	1.0369	1.0180	1.0064	1.0099	1.0063	1.0015	1.0008
Vol Wtd Avg	3.3232	3.9085	2.7211	1.9681	1.5906	1.5200	1.2899	1.3737	1.1204	1.2288	1.1529	1.1578	1.0972	1.1169	1.0563	1.0662	1.0949	1.0679	1.0408	1.0496	1.0224	1.0244	1.0327	1.0314	1.0133	1.0233	1.0164	1.0129	1.0101	1.0092	1.0272	1.0143	1.0055	1.0089	1.0055	1.0024	1.0007
5 Yr Avg Exc Hi/Lo		2.1558	2.2390	3.0850	1.1609	2.1150	1.2184	1.8724	1.1343	1.3405	1.1496	1.1809	1.1659	1.0990	1.0419	1.0456	1.1066	1.0787	1.0347	1.0223	1.0252	1.0365	1.0286	1.0072	1.0180	1.0131	1.0211	1.0087	1.0111	1.0024	1.0175	1.0164	1.0017	1.0009	1.0053	1.0007	1.0002
7 Yr Avg Exc Hi/Lo		4.2236	2.1192	3.0000	1.4552	1.8233	1.2921	1.6807	1.1339	1.2911	1.1302	1.1724	1.1315	1.1188	1.0569	1.0485	1.0996	1.0529	1.0307	1.0257	1.0160	1.0282	1.0275	1.0153	1.0117	1.0181	1.0153	1.0057	1.0067	1.0015	1.0348	1.0107	1.0013	1.0053	1.0033	1.0010	1.0002
5 Yr Vol Wtd Avg Exc Hi/Lo		2.1558	2.1853	2.5580	1.1409	2.0115	1.2370	1.7835	1.0998	1.3406	1.1576	1.1710	1.1692	1.0996	1.0435	1.0408	1.1075	1.0828	1.0355	1.0238	1.0235	1.0369	1.0296	1.0074	1.0190	1.0123	1.0206	1.0090	1.0113	1.0025	1.0184	1.0177	1.0018	1.0009	1.0054	1.0007	1.0002
7 Yr Vol Wtd Avg Exc Hi/Lo		3.1412	2.2204	2.5189	1.4926	1.6836	1.3246	1.6095	1.1094	1.2913	1.1287	1.1659	1.1429	1.1166	1.0606	1.0454	1.1000	1.0555	1.0309	1.0276	1.0141	1.0303	1.0279	1.0155	1.0121	1.0158	1.0152	1.0060	1.0071	1.0016	1.0347	1.0129	1.0015	1.0062	1.0039	1.0010	1.0002
Vol Wtd Avg Exc Hi/Lo	6.8361	4.1145	3.1748	1.8336	1.5614	1.5244	1.2636	1.3270	1.1200	1.2093	1.1456	1.1396	1.0944	1.1135	1.0560	1.0653	1.0953	1.0650	1.0368	1.0448	1.0198	1.0226	1.0291	1.0285	1.0116	1.0195	1.0106	1.0101	1.0055	1.0040	1.0244	1.0106	1.0025	1.0064	1.0039	1.0013	1.0004
Selections at 9/30/2025	1.0000	3.5072	2.2204	2.5189	1.4926	1.7059	1.3246	1.6095	1.1094	1.2682	1.1287	1.1659	1.1429	1.1125	1.0606	1.0454	1.1000	1.0652	1.0309	1.0276	1.0141	1.0294	1.0279	1.0155	1.0121	1.0085	1.0152	1.0060	1.0071	1.0049	1.0347	1.0129	1.0015	1.0056	1.0039	1.0010	1.0002
Selections at 3/31/2025	1.0000	3.5072	2.2204	2.5189	1.6197	1.7059	1.3246	1.4181	1.1416	1.2682	1.1287	1.1641	1.0980	1.1125	1.0606	1.0304	1.0822	1.0652	1.0309	1.0544	1.0148	1.0294	1.0279	1.0140	1.0113	1.0085	1.0152	1.0044	1.0066	1.0049	1.0347	1.0067	1.0015	1.0056	1.0039	1.0011	1.0002
Selections at 12/31/2024	1.0000	3.5072	2.1584	2.5189	1.6197	1.7059	1.3246	1.4181	1.1416	1.2682	1.0904	1.1641	1.0980	1.1125	1.0664	1.0304	1.0822	1.0652	1.0346	1.0544	1.0148	1.0294	1.0230	1.0140	1.0113	1.0085	1.0055	1.0044	1.0066	1.0049	1.0252	1.0067	1.0015	1.0056	1.0042	1.0011	1.0002
Selections at 9/30/2024	1.0000	2.9446	2.1584	2.5189	1.6197	1.7059	1.3246	1.4181	1.1416	1.2423	1.0904	1.1641	1.0980	1.1283	1.0664	1.0304	1.0822	1.0570	1.0346	1.0544	1.0148	1.0198	1.0230	1.0140	1.0113	1.0091	1.0055	1.0044	1.0066	1.0010	1.0252	1.0067	1.0015	1.0061	1.0042	1.0011	1.0002
Selections at 3/31/2024	9.6978	3.5119	2.1429	1.8566	1.8566	1.8566	1.3281	1.1888	1.1888	1.1888	1.1607	1.0685	1.0685	1.0685	1.0685	1.0685	1.0685	1.0685	1.0685	1.0462	1.0462	1.0462	1.0462	1.0234	1.0234	1.0234	1.0234	1.0099	1.0099	1.0099	1.0099	1.0072	1.0072	1.0072	1.0072	1.0039	1.0039
Selections at 12/31/2023	9.6978	3.8129	2.1429	1.8566	1.8566	1.8566	1.3281	1.1888	1.1888	1.1888	1.1607	1.0634	1.0634	1.0634	1.0749	1.0749	1.0749	1.0749	1.0535	1.0535	1.0535	1.0535	1.0280	1.0280	1.0280	1.0280	1.0105	1.0105	1.0105	1.0105	1.0084	1.0084	1.0084	1.0084	1.0037	1.0037	1.0037
Selections at 3/31/2023	10.3985	3.9580	3.7372	1.9932	1.9932	1.5561	1.3749	1.1898	1.1898	1.1769	1.1705	1.0997	1.0997	1.0997	1.0997	1.0578	1.0578	1.0578	1.0578	1.0365	1.0365	1.0365	1.0365	1.0179	1.0179	1.0179	1.0179	1.0088	1.0088	1.0088	1.0088	1.0058	1.0058	1.0058	1.0058	1.0037	1.0037
Default	1.0000	3.1412	2.2204	2.5189	1.4926	1.6836	1.3246	1.6095	1.1094	1.2913	1.1287	1.1659	1.1429	1.1166	1.0606	1.0454	1.1000	1.0555	1.0309	1.0276	1.0141	1.0303	1.0279	1.0155	1.0121	1.0158	1.0152	1.0060	1.0071	1.0016	1.0347	1.0129	1.0015	1.0062	1.0039	1.0010	1.0002
Manual Selected																																					
Selected	1.0000	3.1412	2.2204	2.5189	1.4926	1.6836	1.3246	1.6095	1.1094	1.2913	1.1287	1.1659	1.1429	1.1166	1.0606	1.0454	1.1000	1.0555	1.0309	1.0276	1.0141	1.0303	1.0279	1.0155	1.0121	1.0158	1.0152	1.0060	1.0071	1.0016	1.0347	1.0129	1.0015	1.0062	1.0039	1.0010	1.0002
Cumulative	386.5545	386.5545	123.0591	55.4232	22.0029	14.7409	8.7558	6.6099	4.1068	3.7020	2.8668	2.5399	2.1784	1.9060	1.7069	1.6094	1.5395	1.3995	1.3259	1.2863	1.2518	1.2343	1.1980	1.1656	1.1478	1.1341	1.1165	1.0997	1.0931	1.0854	1.0837	1.0474	1.0341	1.0326	1.0263	1.0223	1.0213
Ratio to Ultimate	0.0026	0.0026	0.0081	0.0180	0.0454	0.0678	0.1142	0.1513	0.2435	0.2701	0.3488	0.3937	0.4591	0.5247	0.5859	0.6213	0.6496	0.7145	0.7542	0.7774	0.7989	0.8102	0.8347	0.8579	0.8713	0.8818	0.8957	0.9093	0.9148	0.9213	0.9227	0.9547	0.9670	0.9684	0.9744	0.9782	0.9791

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225
Prior	~~1.0000~~	~~1.0001~~	~~1.0005~~	~~1.0011~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0004~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~1.0002~~	~~1.0000~~	~~1.0011~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	0.9999	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0001	1.0006	1.0665	1.0004	1.0000	1.0000	1.0000	1.0000	1.0001	1.0007	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0144	1.0010	1.0000	1.0000	1.0001	1.0002	1.0007	1.0006	1.0015	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0022	1.0164	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2009	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0297	1.0000	1.0002	1.0000	1.0000	1.0007	1.0000	1.0006	1.0000	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
03-2010	1.0001	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000	1.0002	1.0000	1.0009	1.0001	1.0002	1.0010	1.0001	1.0003	1.0004	1.0000	1.0011	1.0003	1.0005	1.0154	1.0076	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000								
03-2011	1.0266	1.0486	1.0037	1.0000	1.0000	1.0000	1.0000	1.0034	1.0056	1.0004	1.0043	1.0001	1.0089	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000												
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																
03-2013	1.0108	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																			
03-2014	1.0000	1.0008	1.0021	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																								
03-2015	1.0339	1.0054	1.0003	1.0333	1.0003	1.0000	1.0000	1.0000	1.0000																												
03-2016	1.0014	1.0475	1.0051	1.0000	1.0000																																
03-2017	1.0004																																				
03-2018																																					
03-2019																																					
03-2020																																					
03-2021																																					
03-2022																																					
03-2023																																					
03-2024																																					
03-2025																																					
03-2026																																					
3 Yr Avg	1.0119	1.0179	1.0025	1.0111	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0004	1.0001	1.0002	1.0051	1.0025	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0093	1.0107	1.0015	1.0067	1.0001	1.0000	1.0000	1.0007	1.0011	1.0003	1.0009	1.0001	1.0020	1.0000	1.0002	1.0001	1.0000	1.0002	1.0001	1.0001	1.0035	1.0048	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	1.0104	1.0146	1.0016	1.0048	1.0001	1.0000	1.0000	1.0047	1.0008	1.0004	1.0006	1.0000	1.0015	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0029	1.0048	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0122	1.0183	1.0025	1.0127	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0001	1.0001	1.0047	1.0022	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0100	1.0123	1.0017	1.0086	1.0001	1.0000	1.0000	1.0007	1.0012	1.0002	1.0011	1.0001	1.0024	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0032	1.0047	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0114	1.0164	1.0018	1.0063	1.0001	1.0000	1.0000	1.0041	1.0009	1.0004	1.0008	1.0000	1.0018	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0027	1.0047	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0079	1.0134	1.0015	1.0104	1.0001	1.0000	1.0000	1.0033	1.0008	1.0004	1.0008	1.0001	1.0016	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0027	1.0047	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0042	1.0021	1.0008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0007	1.0025	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	1.0078	1.0107	1.0012	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	1.0003	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0025	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0038	1.0024	1.0007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0008	1.0022	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0074	1.0123	1.0013	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	1.0003	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0022	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg Exc Hi/Lo	1.0048	1.0100	1.0010	1.0056	1.0001	1.0000	1.0000	1.0007	1.0001	1.0002	1.0002	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0022	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0082	1.0123	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0082	1.0123	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0082	1.0017	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0088	1.0017	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0039	1.0039	1.0037	1.0037	1.0037	1.0037	1.0017	1.0017	1.0017	1.0017	1.0006	1.0006	1.0006	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0037	1.0042	1.0042	1.0042	1.0042	1.0020	1.0020	1.0020	1.0020	1.0008	1.0008	1.0008	1.0008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0037	1.0037	1.0029	1.0029	1.0029	1.0029	1.0012	1.0012	1.0012	1.0012	1.0004	1.0004	1.0004	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0074	1.0123	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																					
Selected	1.0074	1.0123	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0211	1.0136	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.9793	0.9866	0.9987	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000	1.0000	1.0000	1.0000					
03-2008									
03-2009									
03-2010									
03-2011									
03-2012									
03-2013									
03-2014									
03-2015									
03-2016									
03-2017									
03-2018									
03-2019									
03-2020									
03-2021									
03-2022									
03-2023									
03-2024									
03-2025									
03-2026									
3 Yr Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000	1.0000	1.0000					
7 Yr Avg	1.0000	1.0000	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo									
7 Yr Avg Exc Hi/Lo									
5 Yr Vol Wtd Avg Exc Hi/Lo									
7 Yr Vol Wtd Avg Exc Hi/Lo									
Vol Wtd Avg Exc Hi/Lo									
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected									
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 170,989,846	1.0000	1.0000	$ 170,989,846
03-2007	237	3,447,899	1.0000	1.0000	3,447,899
03-2008	225	3,713,583	1.0000	1.0000	3,713,583
03-2009	213	3,134,164	1.0000	1.0000	3,134,164
03-2010	201	2,995,913	1.0000	1.0000	2,995,913
03-2011	189	4,351,275	1.0000	1.0000	4,351,275
03-2012	177	2,395,669	1.0000	1.0000	2,395,669
03-2013	165	4,133,631	1.0000	1.0000	4,133,631
03-2014	153	3,641,995	1.0000	1.0000	3,641,995
03-2015	141	5,364,540	1.0000	1.0000	5,364,540
03-2016	129	4,713,276	1.0000	1.0000	4,713,276
03-2017	117	5,067,758	1.0136	1.0136	5,136,589
03-2018	105	5,767,082	1.0125	1.0263	5,918,652
03-2019	93	5,581,140	1.0560	1.0837	6,048,490
03-2020	81	3,615,595	1.0302	1.1165	4,036,658
03-2021	69	2,272,314	1.0731	1.1980	2,722,330
03-2022	57	3,544,351	1.1068	1.3259	4,699,599
03-2023	45	3,546,132	1.2873	1.7069	6,052,893
03-2024	33	2,284,361	1.6795	2.8668	6,548,731
03-2025	21	741,395	3.0542	8.7558	6,491,501
03-2026	9	41,521	14.0546	123.0591	5,109,538
Total		$ 241,343,439			$ 261,646,772

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	160,195,446	161,292,310	162,543,640	164,425,004	165,024,018	165,270,474	165,838,072	166,382,054	167,015,194	167,547,546	167,629,388	167,526,773	167,890,729	167,723,343	167,824,227	168,002,569
03-2007	166,000	1,130,562	1,843,532	2,603,552	2,803,328	2,639,878	2,640,825	2,732,420	2,725,095	2,911,229	2,907,489	2,884,223	2,851,873	2,901,790	2,841,382	2,942,881
03-2008	254,275	909,451	1,679,717	2,209,183	2,405,447	2,357,577	2,613,620	2,691,083	2,629,517	2,810,949	3,051,153	3,174,460	3,494,194	3,640,798	3,425,343	3,668,430
03-2009	390,406	800,604	1,494,865	1,951,231	2,277,748	2,424,731	2,482,551	2,700,164	2,695,861	2,833,901	2,910,271	2,878,898	2,787,602	2,882,498	2,827,920	2,950,089
03-2010	230,000	1,460,092	2,299,520	3,320,976	3,127,320	2,752,926	2,446,068	2,260,117	2,510,435	2,837,341	2,766,302	2,924,149	3,043,696	3,101,762	3,080,492	2,977,001
03-2011	490,060	1,183,834	2,023,988	3,546,500	4,126,198	3,637,762	3,652,065	3,324,771	3,228,009	3,333,316	3,479,868	3,339,869	3,294,562	3,346,869	3,730,627	3,603,935
03-2012	525,000	973,693	1,147,600	1,992,480	2,046,336	2,041,778	2,043,328	2,011,617	2,061,748	1,693,104	1,686,292	1,739,672	1,733,438	1,742,431	1,760,937	1,795,067
03-2013	297,500	851,090	1,194,065	1,768,291	2,009,064	2,178,845	2,418,127	2,661,653	2,895,562	3,357,370	3,561,764	3,612,963	3,599,423	3,760,777	3,815,870	3,859,590
03-2014	135,000	952,683	1,725,508	2,632,412	2,427,317	2,209,643	2,293,774	2,284,075	2,304,096	2,531,087	3,165,455	3,194,463	3,284,769	3,551,486	3,497,015	3,699,657
03-2015	145,000	1,627,629	1,897,620	3,082,362	3,773,420	4,246,413	4,241,902	4,479,958	4,520,668	4,445,963	4,615,077	4,774,913	4,978,096	5,121,132	5,219,680	5,200,476
03-2016	630,000	1,148,578	2,094,281	2,595,157	3,471,392	3,759,478	3,775,480	3,980,533	3,943,512	4,069,797	4,042,907	4,381,507	4,663,069	4,687,781	4,689,500	4,688,186
03-2017	567,000	1,362,000	1,894,624	3,181,932	3,338,107	3,389,954	3,430,692	3,333,326	3,408,206	3,573,333	3,976,214	4,020,399	3,974,638	4,460,456	4,595,915	4,841,493
03-2018	340,000	1,206,066	2,068,634	3,335,111	4,008,517	4,070,053	4,245,861	3,957,340	4,270,230	4,364,144	4,432,610	4,685,358	4,784,641	4,841,155	4,853,166	4,992,473
03-2019	190,000	578,157	1,258,157	2,875,691	3,270,015	3,194,629	3,441,149	3,690,541	4,075,267	4,481,296	4,645,835	4,815,514	5,094,265	5,345,591	5,447,998	5,539,906
03-2020	290,000	1,097,785	1,919,640	2,597,607	3,200,182	3,136,627	2,792,391	2,903,771	2,886,363	3,124,456	3,183,283	3,323,152	3,227,449	3,470,235	3,904,875	3,933,040
03-2021	195,000	835,078	1,345,755	1,845,272	1,702,113	1,780,313	1,997,402	1,863,859	2,161,814	2,283,865	2,590,248	2,980,860	3,110,036	3,071,958	2,939,544	3,031,955
03-2022	95,000	365,081	812,606	1,299,562	1,371,309	1,445,976	2,610,463	2,663,165	2,860,891	3,079,595	3,163,739	3,311,996	4,017,874	4,595,283	4,608,261	4,730,864
03-2023	380,000	1,055,000	2,354,060	3,181,099	4,173,528	4,460,740	4,766,916	4,960,989	6,160,770	6,425,434	7,019,586	7,742,682	7,844,689	8,079,537	8,535,672	
03-2024	340,000	683,260	1,396,702	2,422,921	3,614,631	3,497,984	3,741,541	4,085,332	4,257,977	4,770,263	5,219,361					
03-2025	260,000	1,010,000	2,115,250	3,930,357	4,157,141	4,134,234	4,866,395									
03-2026	586,584	1,648,268	2,996,247													

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
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Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	168,632,160	169,077,849	169,964,192	170,127,953	170,535,039	170,369,824	170,609,095	170,843,141	170,350,775	170,223,981	170,193,789	170,205,424	170,319,786	170,422,159	170,339,901	170,324,649
03-2007	3,073,626	3,265,076	3,372,137	3,342,625	3,333,116	3,292,611	3,297,066	3,303,192	3,303,704	3,323,878	3,326,836	3,329,647	3,514,861	3,516,758	3,506,525	3,354,975
03-2008	3,794,265	3,956,673	3,760,725	3,730,174	3,654,508	3,683,815	3,731,763	3,755,599	3,751,324	3,749,532	3,616,510	3,652,433	3,654,069	3,658,710	3,664,575	3,649,143
03-2009	2,959,719	2,889,302	2,790,731	2,751,803	2,755,117	2,898,556	2,914,285	2,905,596	3,076,287	3,112,255	3,134,662	3,168,444	3,326,041	3,124,226	3,128,672	3,109,340
03-2010	2,801,586	2,828,947	2,816,791	2,903,570	3,129,729	3,168,708	3,156,402	3,151,609	3,226,575	3,159,807	3,208,509	3,268,778	3,137,405	3,239,092	3,239,092	2,955,973
03-2011	3,856,482	3,966,866	4,024,599	4,086,374	4,150,256	4,234,935	4,168,970	4,157,459	4,266,515	4,077,115	4,082,921	4,116,393	4,138,213	4,181,162	4,183,797	4,295,759
03-2012	1,917,309	2,090,788	2,130,873	2,151,638	2,159,026	2,283,598	2,280,372	2,298,537	2,386,003	2,389,036	2,402,864	2,409,296	2,421,101	2,412,548	2,424,195	2,410,181
03-2013	4,025,256	4,051,474	4,121,535	4,194,319	4,167,234	4,196,076	4,176,581	4,176,581	4,176,581	4,177,893	4,145,125	4,149,401	4,149,401	4,149,401	4,149,401	4,159,918
03-2014	3,711,947	3,626,554	3,679,460	3,702,536	3,697,909	3,683,521	3,739,443	3,628,059	3,629,991	3,634,744	3,671,567	3,655,384	3,663,378	3,663,989	3,644,566	3,644,964
03-2015	5,289,432	5,351,964	5,381,572	5,399,820	5,417,005	5,431,008	5,371,928	5,362,218	5,368,836	5,382,471	5,388,987	5,390,665	5,391,859	5,392,386	5,392,386	5,403,847
03-2016	4,680,674	4,538,600	4,539,852	4,562,008	4,602,224	4,681,250	4,596,383	4,617,597	4,592,291	4,598,945	4,600,760	4,662,160	4,633,009	4,636,495	4,686,716	4,687,782
03-2017	4,880,702	4,858,739	4,878,416	4,822,858	4,736,767	4,868,841	4,798,123	4,732,498	4,798,118	5,016,441	5,038,220	5,111,561	5,104,743	5,113,314	5,114,103	5,124,687
03-2018	5,144,785	5,177,113	4,922,021	5,029,503	5,038,854	5,118,814	5,359,322	5,440,345	5,488,391	5,540,386	5,542,675	5,574,573	5,588,135	5,591,817	5,653,466	5,823,698
03-2019	5,720,034	5,796,492	5,996,605	6,018,140	6,032,347	6,047,340	6,156,830	6,112,399	6,121,001	6,129,090	6,210,213	6,316,445	6,292,790	6,182,447	6,224,693	
03-2020	3,997,286	4,040,430	4,060,214	4,081,663	3,960,687	3,979,494	4,017,220	4,033,918	4,166,103	4,113,429	4,140,595					
03-2021	3,154,535	3,221,247	3,100,200	3,110,646	3,126,263	3,126,444	3,143,174									
03-2022	5,087,030	4,984,240	4,964,351													
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
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Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	170,697,152	170,685,899	170,684,883	170,913,805	170,936,829	170,922,734	170,926,711	170,938,937	170,927,311	170,868,726	170,877,135	170,877,225	170,868,605	170,874,381	170,874,574	170,874,574
03-2007	3,562,867	3,563,065	3,563,065	3,564,201	3,570,291	3,445,678	3,445,678	3,445,878	3,447,746	3,462,489	3,463,729	3,463,729	3,463,729	3,463,729	3,463,729	3,464,042
03-2008	3,650,049	3,650,152	3,656,715	3,657,462	3,657,690	3,660,996	3,661,119	3,647,464	3,651,147	3,651,204	3,651,289	3,661,599	3,662,256	3,664,866	3,676,943	3,682,547
03-2009	3,109,728	3,109,728	3,110,378	3,119,902	3,121,136	3,123,385	3,123,385	3,123,385	3,123,385	3,123,385	3,123,579	3,123,579	3,143,668	3,153,857	3,153,857	3,154,481
03-2010	2,958,675	2,958,675	2,959,884	2,960,891	2,960,891	2,960,891	2,961,311	2,961,311	2,961,311	2,961,311	2,961,684	2,961,932	2,961,932	2,962,552	2,962,552	2,965,187
03-2011	4,318,989	4,361,557	4,370,368	4,372,799	4,384,619	4,386,322	4,400,934	4,413,833	4,429,466	4,429,466	4,429,466	4,429,466	4,429,466	4,443,729	4,467,529	4,469,140
03-2012	2,417,857	2,443,705	2,469,511	2,469,869	2,469,869	2,469,869	2,469,869	2,459,869	2,459,869	2,459,869	2,459,869	2,459,869	2,459,869	2,395,669	2,395,669	2,395,669
03-2013	4,163,353	4,167,081	4,167,081	4,175,363	4,175,363	4,175,363	4,175,695	4,175,695	4,143,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631
03-2014	3,644,964	3,645,233	3,649,211	3,649,211	3,651,588	3,651,588	3,651,588	3,654,393	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995
03-2015	5,405,887	5,406,601	5,407,057	5,411,512	5,433,540	5,550,234	5,519,562	5,547,345	5,562,615	5,562,730	5,564,540	5,564,540	5,564,540	5,564,540	5,564,540	
03-2016	4,688,386	4,692,936	4,698,239	4,646,453	4,652,011	4,653,487	4,659,625	4,689,278	4,713,276	4,713,276	4,713,276					
03-2017	5,187,533	5,207,638	5,209,945	5,213,393	5,214,113	5,165,778	5,167,758									
03-2018	5,920,907	6,023,418	5,982,082													
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	170,875,387	170,945,085	170,976,677	171,032,657	171,025,624	171,028,798	171,028,798	171,028,798	171,028,798	171,024,886	171,024,886	171,024,886	171,024,886	171,024,886	171,024,886	171,014,846
03-2007	3,466,484	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899
03-2008	3,682,855	3,682,855	3,682,855	3,682,855	3,682,921	3,682,921	3,683,204	3,683,204	3,683,297	3,683,297	3,691,428	3,711,428	3,713,583	3,713,583	3,713,583	3,713,583
03-2009	3,154,481	3,154,481	3,156,580	3,156,580	3,158,344	3,158,344	3,158,578	3,159,066	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164
03-2010	2,965,528	2,966,179	2,969,238	2,969,517	2,970,261	3,021,517	3,021,517	3,024,710	3,025,646	3,026,972	2,972,023	2,994,631	2,995,913	2,995,913	2,995,913	2,995,913
03-2011	4,502,416	4,332,755	4,351,088	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	
03-2012	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669					
03-2013	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631									
03-2014	3,641,995	3,641,995	3,641,995													
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	171,014,846	171,014,846	171,014,846	171,014,846	171,014,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846
03-2007	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	
03-2008	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583					
03-2009	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164									
03-2010	2,995,913	2,995,913	2,995,913													
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
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03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249
Prior	170,989,846	170,989,846	170,989,846
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123
Prior	~~1.0068~~	~~1.0078~~	~~1.0116~~	~~1.0036~~	~~1.0015~~	~~1.0034~~	~~1.0033~~	~~1.0038~~	~~1.0032~~	~~1.0005~~	~~0.9994~~	~~1.0022~~	~~0.9990~~	~~1.0006~~	~~1.0011~~	~~1.0037~~	~~1.0026~~	~~1.0052~~	~~1.0010~~	~~1.0024~~	~~0.9990~~	~~1.0014~~	~~1.0014~~	~~0.9971~~	~~0.9993~~	~~0.9998~~	~~1.0001~~	~~1.0007~~	~~1.0006~~	~~0.9995~~	~~0.9999~~	~~1.0022~~	~~0.9999~~	~~1.0000~~	~~1.0013~~	~~1.0001~~	~~0.9999~~	~~1.0000~~	~~1.0001~~	~~0.9999~~
03-2007	6.8106	1.6306	1.4123	1.0767	0.9417	1.0004	1.0347	0.9973	1.0683	0.9987	0.9920	0.9888	1.0175	0.9792	1.0357	1.0444	1.0623	1.0328	0.9912	0.9972	0.9878	1.0014	1.0019	1.0002	1.0061	1.0009	1.0008	1.0556	1.0005	0.9971	0.9568	1.0620	1.0001	1.0000	1.0003	1.0017	0.9651	1.0000	1.0001	1.0005
03-2008	3.5766	1.8470	1.3152	1.0888	0.9801	1.1086	1.0296	0.9771	1.0690	1.0855	1.0404	1.1007	1.0420	0.9408	1.0710	1.0343	1.0428	0.9505	0.9919	0.9797	1.0080	1.0130	1.0064	0.9989	0.9995	0.9645	1.0099	1.0004	1.0013	1.0016	0.9958	1.0002	1.0000	1.0018	1.0002	1.0001	1.0009	1.0000	0.9963	1.0010
03-2009	2.0507	1.8672	1.3053	1.1673	1.0645	1.0238	1.0877	0.9984	1.0512	1.0269	0.9892	0.9683	1.0340	0.9811	1.0432	1.0033	0.9762	0.9659	0.9861	1.0012	1.0521	1.0054	0.9970	1.0587	1.0117	1.0072	1.0108	1.0497	0.9393	1.0014	0.9938	1.0001	1.0000	1.0002	1.0031	1.0004	1.0007	1.0000	1.0000	1.0000
03-2010	6.3482	1.5749	1.4442	0.9417	0.8803	0.8885	0.9240	1.1108	1.1302	0.9750	1.0571	1.0409	1.0191	0.9931	0.9664	0.9411	1.0098	0.9957	1.0308	1.0779	1.0125	0.9961	0.9985	1.0238	0.9793	1.0154	1.0188	0.9598	1.0324	1.0000	0.9126	1.0009	1.0000	1.0004	1.0003	1.0000	1.0000	1.0001	1.0000	1.0000
03-2011	2.4157	1.7097	1.7522	1.1635	0.8816	1.0039	0.9104	0.9709	1.0326	1.0440	0.9598	0.9864	1.0159	1.1147	0.9660	1.0701	1.0286	1.0146	1.0153	1.0156	1.0204	0.9844	0.9972	1.0262	0.9556	1.0014	1.0082	1.0053	1.0104	1.0006	1.0268	1.0054	1.0099	1.0020	1.0006	1.0027	1.0004	1.0033	1.0029	1.0035
03-2012	1.8547	1.1786	1.7362	1.0270	0.9978	1.0008	0.9845	1.0249	0.8212	0.9960	1.0317	0.9964	1.0052	1.0106	1.0194	1.0681	1.0905	1.0192	1.0097	1.0034	1.0577	0.9986	1.0080	1.0381	1.0013	1.0058	1.0027	1.0049	0.9965	1.0048	0.9942	1.0032	1.0107	1.0106	1.0001	1.0000	1.0000	1.0000	0.9960	1.0000
03-2013	2.8608	1.4030	1.4809	1.1362	1.0845	1.1098	1.1007	1.0879	1.1595	1.0609	1.0144	0.9963	1.0448	1.0146	1.0115	1.0429	1.0065	1.0173	1.0177	0.9935	1.0069	0.9954	1.0000	1.0000	1.0003	0.9922	1.0010	1.0000	1.0000	1.0000	1.0025	1.0008	1.0009	1.0000	1.0020	1.0000	1.0000	1.0001	1.0000	0.9923
03-2014	7.0569	1.8112	1.5256	0.9221	0.9103	1.0381	0.9958	1.0088	1.0985	1.2506	1.0092	1.0283	1.0812	0.9847	1.0579	1.0033	0.9770	1.0146	1.0063	0.9988	0.9961	1.0152	0.9702	1.0005	1.0013	1.0101	0.9956	1.0022	1.0002	0.9947	1.0001	1.0000	1.0001	1.0011	1.0000	1.0007	1.0000	1.0000	1.0008	0.9966
03-2015	11.2250	1.1659	1.6243	1.2242	1.1253	0.9989	1.0561	1.0091	0.9835	1.0380	1.0346	1.0426	1.0287	1.0192	0.9963	1.0171	1.0118	1.0055	1.0034	1.0032	1.0026	0.9891	0.9982	1.0012	1.0025	1.0012	1.0003	1.0002	1.0001	1.0000	1.0021	1.0004	1.0001	1.0001	1.0008	1.0041	1.0215	0.9945	1.0050	1.0028
03-2016	1.8231	1.8234	1.2392	1.3376	1.0830	1.0043	1.0543	0.9907	1.0320	0.9934	1.0838	1.0643	1.0053	1.0004	0.9997	0.9984	0.9696	1.0003	1.0049	1.0088	1.0172	0.9819	1.0046	0.9945	1.0014	1.0004	1.0133	0.9937	1.0008	1.0108	1.0002	1.0001	1.0010	1.0011	0.9890	1.0012	1.0003	1.0013	1.0064	1.0051
03-2017	2.4021	1.3911	1.6795	1.0491	1.0155	1.0120	0.9716	1.0225	1.0484	1.1127	1.0111	0.9886	1.1222	1.0304	1.0534	1.0081	0.9955	1.0040	0.9886	0.9821	1.0279	0.9855	0.9863	1.0139	1.0455	1.0043	1.0146	0.9987	1.0017	1.0002	1.0021	1.0123	1.0039	1.0004	1.0007	1.0001	0.9907	1.0004		
03-2018	3.5473	1.7152	1.6122	1.2019	1.0154	1.0432	0.9320	1.0791	1.0220	1.0157	1.0570	1.0212	1.0118	1.0025	1.0287	1.0305	1.0063	0.9507	1.0218	1.0019	1.0159	1.0470	1.0151	1.0088	1.0095	1.0004	1.0058	1.0024	1.0007	1.0110	1.0301	1.0167	1.0173	0.9931						
03-2019	3.0429	2.1762	2.2856	1.1371	0.9769	1.0772	1.0725	1.1042	1.0996	1.0367	1.0365	1.0579	1.0493	1.0192	1.0169	1.0325	1.0134	1.0345	1.0036	1.0024	1.0025	1.0181	0.9928	1.0014	1.0013	1.0132	1.0171	0.9963	0.9825	1.0068										
03-2020	3.7855	1.7486	1.3532	1.2320	0.9801	0.8903	1.0399	0.9940	1.0825	1.0188	1.0439	0.9712	1.0752	1.1252	1.0072	1.0163	1.0108	1.0049	1.0053	0.9704	1.0047	1.0095	1.0042	1.0328	0.9874	1.0066														
03-2021	4.2824	1.6115	1.3712	0.9224	1.0459	1.1219	0.9331	1.1599	1.0565	1.1342	1.1508	1.0433	0.9878	0.9569	1.0314	1.0404	1.0211	0.9624	1.0034	1.0050	1.0001	1.0054																		
03-2022	3.8430	2.2258	1.5993	1.0552	1.0544	1.8053	1.0202	1.0742	1.0764	1.0273	1.0469	1.2131	1.1437	1.0028	1.0266	1.0753	0.9798	0.9960																						
03-2023	2.7763	2.2313	1.3513	1.3120	1.0688	1.0686	1.0407	1.2418	1.0430	1.0925	1.1030	1.0132	1.0299	1.0565																										
03-2024	2.0096	2.0442	1.7347	1.4918	0.9677	1.0696	1.0919	1.0423	1.1203	1.0941																														
03-2025	3.8846	2.0943	1.8581	1.0577	0.9945	1.1771																																		
03-2026	2.8099	1.8178																																						
3 Yr Avg	2.9014	1.9854	1.6481	1.2872	1.0103	1.1051	1.0509	1.1194	1.0799	1.0713	1.1002	1.0899	1.0538	1.0054	1.0218	1.0440	1.0039	0.9878	1.0041	0.9926	1.0024	1.0110	1.0040	1.0143	0.9994	1.0068	1.0125	0.9991	0.9949	1.0060	1.0108	1.0097	1.0074	0.9982	0.9968	1.0018	1.0042	0.9987	1.0041	1.0015
5 Yr Avg	3.0647	2.0827	1.5829	1.1678	1.0263	1.2485	1.0252	1.1024	1.0757	1.0734	1.0762	1.0597	1.0572	1.0321	1.0222	1.0390	1.0063	0.9897	1.0045	0.9924	1.0102	1.0131	1.0006	1.0103	1.0090	1.0050	1.0102	0.9983	0.9971	1.0058	1.0069	1.0059	1.0045	0.9992	0.9985	1.0012	1.0025	0.9993	1.0016	0.9994
7 Yr Avg	3.3416	1.9677	1.6505	1.1726	1.0126	1.1729	1.0186	1.0994	1.0715	1.0599	1.0642	1.0441	1.0600	1.0276	1.0234	1.0288	0.9995	0.9933	1.0044	0.9962	1.0101	1.0052	0.9959	1.0076	1.0070	1.0052	1.0068	0.9991	0.9980	1.0034	1.0045	1.0048	1.0049	1.0009	0.9990	1.0013	1.0018	0.9999	1.0016	1.0000
3 Yr Vol Wtd Avg	2.8161	1.9477	1.6254	1.2529	1.0124	1.1060	1.0531	1.1341	1.0750	1.0790	1.0988	1.0668	1.0517	1.0214	1.0212	1.0464	1.0006	0.9901	1.0041	0.9931	1.0026	1.0125	1.0034	1.0121	1.0005	1.0070	1.0126	0.9990	0.9942	1.0062	1.0118	1.0103	1.0081	0.9979	0.9971	1.0019	1.0046	0.9985	1.0044	1.0019
5 Yr Vol Wtd Avg	2.8657	2.0318	1.5801	1.1845	1.0200	1.1739	1.0357	1.1123	1.0740	1.0758	1.0763	1.0505	1.0544	1.0356	1.0218	1.0394	1.0050	0.9924	1.0046	0.9927	1.0107	1.0144	1.0004	1.0092	1.0092	1.0053	1.0103	0.9983	0.9965	1.0058	1.0079	1.0066	1.0052	0.9988	0.9985	1.0013	1.0030	0.9990	1.0025	0.9997
7 Yr Vol Wtd Avg	3.1187	1.9330	1.6204	1.1838	1.0075	1.1185	1.0224	1.1056	1.0696	1.0605	1.0644	1.0380	1.0565	1.0302	1.0232	1.0286	0.9985	0.9952	1.0044	0.9967	1.0103	1.0057	0.9967	1.0070	1.0073	1.0052	1.0076	0.9989	0.9973	1.0039	1.0061	1.0056	1.0050	0.9999	0.9989	1.0014	1.0024	0.9997	1.0023	1.0004
Vol Wtd Avg	3.2088	1.7033	1.5468	1.1376	1.0010	1.0548	1.0171	1.0532	1.0559	1.0555	1.0423	1.0313	1.0428	1.0171	1.0199	1.0263	1.0086	0.9984	1.0052	1.0012	1.0122	1.0035	0.9985	1.0117	1.0009	1.0018	1.0080	1.0038	0.9972	1.0027	0.9966	1.0084	1.0041	1.0003	0.9995	1.0012	0.9989	0.9998	1.0013	1.0004
5 Yr Avg Exc Hi/Lo	3.1431	2.1214	1.5684	1.1416	1.0316	1.1229	1.0336	1.0921	1.0718	1.0713	1.0646	1.0381	1.0515	1.0261	1.0241	1.0345	1.0101	0.9878	1.0041	0.9955	1.0077	1.0110	1.0005	1.0080	1.0041	1.0038	1.0112	0.9984	1.0005	1.0059	1.0015	1.0043	1.0017	1.0005	1.0005	1.0007	1.0001	1.0002	1.0019	0.9998
7 Yr Avg Exc Hi/Lo	3.4199	1.9862	1.5833	1.1588	1.0104	1.1029	1.0213	1.0919	1.0716	1.0539	1.0575	1.0248	1.0577	1.0223	1.0222	1.0256	1.0011	0.9935	1.0041	0.9989	1.0086	1.0015	0.9972	1.0052	1.0032	1.0045	1.0070	0.9995	1.0003	1.0036	1.0014	1.0034	1.0033	1.0005	1.0004	1.0009	1.0001	1.0004	1.0017	1.0006
5 Yr Vol Wtd Avg Exc Hi/Lo	2.8904	2.1010	1.5661	1.1535	1.0180	1.1267	1.0352	1.0776	1.0732	1.0790	1.0757	1.0328	1.0451	1.0317	1.0237	1.0335	1.0102	0.9901	1.0041	0.9961	1.0076	1.0125	0.9996	1.0075	1.0041	1.0035	1.0110	0.9983	1.0005	1.0059	1.0015	1.0043	1.0017	1.0005	1.0006	1.0006	1.0001	1.0002	1.0023	1.0002
7 Yr Vol Wtd Avg Exc Hi/Lo	3.2118	1.9233	1.5936	1.1648	0.9993	1.1023	1.0304	1.0840	1.0689	1.0617	1.0639	1.0232	1.0510	1.0263	1.0218	1.0250	1.0011	0.9954	1.0041	0.9988	1.0083	1.0015	0.9967	1.0052	1.0034	1.0040	1.0070	0.9991	1.0004	1.0037	1.0015	1.0035	1.0025	1.0005	1.0005	1.0009	1.0002	1.0004	1.0021	1.0010
Vol Wtd Avg Exc Hi/Lo	3.1583	1.7207	1.5370	1.1312	0.9992	1.0430	1.0209	1.0395	1.0592	1.0509	1.0424	1.0240	1.0388	1.0155	1.0203	1.0266	1.0090	0.9980	1.0049	0.9994	1.0119	1.0011	0.9988	1.0106	1.0005	1.0037	1.0082	1.0032	0.9989	1.0024	0.9986	1.0048	1.0025	1.0007	1.0006	1.0008	0.9988	1.0003	1.0010	1.0008
Selections at 9/30/2025	3.2118	2.0090	1.5936	1.1648	1.0000	1.0699	1.0304	1.0840	1.0689	1.0631	1.0639	1.0232	1.0510	1.0111	1.0218	1.0250	1.0011	1.0000	1.0041	1.0000	1.0083	1.0031	1.0000	1.0052	1.0034	1.0029	1.0070	1.0000	1.0004	1.0029	1.0015	1.0035	1.0025	1.0009	1.0005	1.0009	1.0002	1.0004	1.0021	1.0010
Selections at 3/31/2025	3.3794	2.0090	1.5936	1.2058	1.0056	1.0699	1.0304	1.0818	1.0577	1.0631	1.0639	1.0356	1.0488	1.0111	1.0218	1.0214	1.0077	1.0000	1.0041	1.0000	1.0083	1.0031	1.0000	1.0026	1.0034	1.0029	1.0070	1.0007	1.0004	1.0029	1.0015	1.0018	1.0030	1.0009	1.0005	1.0010	1.0002	1.0004	1.0021	1.0002
Selections at 12/31/2024	3.3794	2.0090	1.5246	1.2058	1.0056	1.0699	1.0082	1.0818	1.0577	1.0631	1.0539	1.0356	1.0488	1.0111	1.0161	1.0214	1.0077	1.0000	1.0045	1.0000	1.0083	1.0031	1.0000	1.0026	1.0034	1.0029	1.0048	1.0007	1.0004	1.0029	1.0015	1.0018	1.0030	1.0009	1.0004	1.0010	1.0002	1.0004	1.0009	1.0002
Selections at 9/30/2024	3.3794	1.8970	1.5246	1.2058	1.0056	1.0584	1.0082	1.0818	1.0577	1.0418	1.0539	1.0356	1.0488	1.0143	1.0161	1.0214	1.0077	1.0055	1.0045	1.0000	1.0083	1.0007	1.0000	1.0026	1.0034	1.0020	1.0048	1.0007	1.0004	1.0007	1.0015	1.0018	1.0030	1.0009	1.0004	1.0010	1.0002	1.0000	1.0009	1.0002
Selections at 3/31/2024	3.2913	1.9239	1.4583	1.0683	1.0683	1.0683	1.0236	1.0512	1.0512	1.0512	1.0409	1.0246	1.0246	1.0246	1.0246	1.0144	1.0144	1.0144	1.0144	1.0074	1.0074	1.0074	1.0074	1.0050	1.0050	1.0050	1.0050	1.0023	1.0023	1.0023	1.0023	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0000
Selections at 12/31/2023	3.2913	1.9239	1.4583	1.0683	1.0683	1.0683	1.0236	1.0512	1.0512	1.0512	1.0409	1.0271	1.0271	1.0271	1.0166	1.0166	1.0166	1.0166	1.0081	1.0081	1.0081	1.0081	1.0056	1.0056	1.0056	1.0056	1.0031	1.0031	1.0031	1.0031	1.0002	1.0002	1.0002	1.0002	1.0002	1.0003	1.0003	1.0003	1.0000	1.0000
Selections at 3/31/2023	3.5496	1.9551	1.5607	1.0813	1.0813	1.0426	1.0238	1.0538	1.0538	1.0455	1.0414	1.0305	1.0305	1.0305	1.0305	1.0115	1.0115	1.0115	1.0115	1.0064	1.0064	1.0064	1.0064	1.0040	1.0040	1.0040	1.0040	1.0015	1.0015	1.0015	1.0015	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000
Default	3.2118	1.9233	1.5936	1.1648	1.0000	1.1023	1.0304	1.0840	1.0689	1.0617	1.0639	1.0232	1.0510	1.0263	1.0218	1.0250	1.0011	1.0000	1.0041	1.0000	1.0083	1.0015	1.0000	1.0052	1.0034	1.0040	1.0070	1.0000	1.0004	1.0037	1.0015	1.0035	1.0025	1.0005	1.0005	1.0009	1.0002	1.0004	1.0021	1.0010
Manual Selected																																								
Selected	3.2118	1.9233	1.5936	1.1648	1.0000	1.1023	1.0304	1.0840	1.0689	1.0617	1.0639	1.0232	1.0510	1.0263	1.0218	1.0250	1.0011	1.0000	1.0041	1.0000	1.0083	1.0015	1.0000	1.0052	1.0034	1.0040	1.0070	1.0000	1.0004	1.0037	1.0015	1.0035	1.0025	1.0005	1.0005	1.0009	1.0002	1.0004	1.0021	1.0010
Cumulative	20.7429	6.4583	3.3579	2.1070	1.8089	1.8089	1.6411	1.5927	1.4693	1.3747	1.2947	1.2170	1.1894	1.1316	1.1026	1.0791	1.0528	1.0516	1.0516	1.0474	1.0474	1.0388	1.0373	1.0373	1.0319	1.0285	1.0244	1.0173	1.0173	1.0169	1.0132	1.0117	1.0082	1.0056	1.0051	1.0046	1.0037	1.0035	1.0031	1.0010
Ratio to Ultimate	0.0482	0.1548	0.2978	0.4746	0.5528	0.5528	0.6093	0.6278	0.6806	0.7275	0.7724	0.8217	0.8408	0.8837	0.9069	0.9267	0.9499	0.9509	0.9509	0.9548	0.9548	0.9627	0.9641	0.9641	0.9691	0.9723	0.9762	0.9830	0.9830	0.9834	0.9870	0.9884	0.9919	0.9944	0.9949	0.9954	0.9964	0.9965	0.9969	0.9990

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243
Prior	~~0.9997~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0004~~	~~1.0002~~	~~1.0003~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0043	1.0004	1.0000	1.0000	1.0000	1.0000	1.0001	1.0007	0.9946	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
03-2008	1.0000	1.0000	1.0028	1.0002	1.0007	1.0033	1.0015	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0022	1.0054	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
03-2009	1.0000	1.0001	1.0000	1.0064	1.0032	1.0000	1.0002	1.0000	1.0000	1.0007	1.0000	1.0006	1.0000	1.0001	1.0002	0.9921	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000										
03-2010	1.0000	1.0001	1.0001	1.0000	1.0002	1.0000	1.0009	1.0001	1.0002	1.0010	1.0001	1.0003	1.0173	1.0000	1.0011	1.0003	1.0004	0.9818	1.0076	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000														
03-2011	1.0000	1.0000	1.0000	1.0000	1.0032	1.0054	1.0004	1.0074	0.9623	1.0042	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																		
03-2012	1.0000	1.0000	1.0000	1.0000	0.9739	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																						
03-2013	0.9976	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																										
03-2014	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																														
03-2015	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000																																		
03-2016	1.0000	1.0000																																						
03-2017																																								
03-2018																																								
03-2019																																								
03-2020																																								
03-2021																																								
03-2022																																								
03-2023																																								
03-2024																																								
03-2025																																								
03-2026																																								
3 Yr Avg	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0004	1.0001	1.0001	0.9939	1.0025	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
5 Yr Avg	0.9995	1.0001	1.0000	1.0000	0.9954	1.0011	1.0003	1.0015	0.9925	1.0011	1.0000	1.0002	1.0035	1.0000	1.0002	0.9985	1.0001	0.9968	1.0026	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
7 Yr Avg	0.9997	1.0001	1.0000	1.0009	0.9972	1.0008	1.0004	1.0011	0.9946	1.0008	1.0000	1.0001	1.0025	1.0000	1.0002	0.9987	1.0001	0.9973	1.0026	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
3 Yr Vol Wtd Avg	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0001	1.0001	0.9944	1.0022	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
5 Yr Vol Wtd Avg	0.9995	1.0001	1.0000	1.0000	0.9975	1.0012	1.0002	1.0019	0.9904	1.0012	1.0000	1.0001	1.0030	1.0000	1.0002	0.9986	1.0001	0.9972	1.0024	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
7 Yr Vol Wtd Avg	0.9996	1.0001	1.0000	1.0008	0.9985	1.0009	1.0004	1.0014	0.9931	1.0010	1.0000	1.0001	1.0021	1.0000	1.0002	0.9988	1.0001	0.9977	1.0024	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
Vol Wtd Avg	1.0001	1.0001	1.0003	1.0006	0.9989	1.0011	1.0004	1.0013	0.9933	1.0008	1.0000	1.0001	1.0021	1.0000	1.0002	0.9988	1.0001	0.9977	1.0024	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0018	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	1.0003	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0018	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0018	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	1.0003	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0018	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
Vol Wtd Avg Exc Hi/Lo	1.0000	1.0001	1.0000	1.0000	1.0006	1.0005	1.0002	1.0002	0.9991	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0018	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																								
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	243-246	246-249	249-Ult
Prior	~~1.0000~~	~~1.0000~~	
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			
3 Yr Avg			
5 Yr Avg			
7 Yr Avg			
3 Yr Vol Wtd Avg			
5 Yr Vol Wtd Avg			
7 Yr Vol Wtd Avg			
Vol Wtd Avg			
5 Yr Avg Exc Hi/Lo			
7 Yr Avg Exc Hi/Lo			
5 Yr Vol Wtd Avg Exc Hi/Lo			
7 Yr Vol Wtd Avg Exc Hi/Lo			
Vol Wtd Avg Exc Hi/Lo			
Selections at 9/30/2025	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000
Manual Selected			
Selected	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 170,989,846	1.0000	1.0000	$ 170,989,846
03-2007	237	3,447,899	1.0000	1.0000	3,447,899
03-2008	225	3,713,583	1.0000	1.0000	3,713,583
03-2009	213	3,134,164	1.0000	1.0000	3,134,164
03-2010	201	2,995,913	1.0000	1.0000	2,995,913
03-2011	189	4,351,275	1.0000	1.0000	4,351,275
03-2012	177	2,395,669	1.0000	1.0000	2,395,669
03-2013	165	4,133,631	1.0000	1.0000	4,133,631
03-2014	153	3,641,995	1.0000	1.0000	3,641,995
03-2015	141	5,564,540	1.0000	1.0000	5,564,540
03-2016	129	4,713,276	1.0000	1.0000	4,713,276
03-2017	117	5,167,758	1.0031	1.0031	5,183,644
03-2018	105	5,982,082	1.0020	1.0051	6,012,596
03-2019	93	6,224,693	1.0081	1.0132	6,306,822
03-2020	81	4,140,595	1.0110	1.0244	4,241,490
03-2021	69	3,143,174	1.0126	1.0373	3,260,326
03-2022	57	4,964,351	1.0138	1.0516	5,220,588
03-2023	45	8,535,672	1.0485	1.1026	9,411,585
03-2024	33	5,219,361	1.1742	1.2947	6,757,640
03-2025	21	4,866,395	1.2675	1.6411	7,986,312
03-2026	9	2,996,247	2.0461	3.3579	10,060,982
Total		$ 260,322,119			$ 273,523,777

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior				1.0000			0.0000	0.0000		0.0000
03-2007	0.0052		0.0052	1.0000	0.0044		0.0052	0.0052	0.0049	0.0049
03-2008	0.0055		0.0055	1.0000	0.0046		0.0055	0.0055	0.0049	0.0049
03-2009	0.0044		0.0044	1.0000	0.0047		0.0044	0.0044	0.0049	0.0049
03-2010	0.0040		0.0040	1.0000	0.0048		0.0040	0.0040	0.0049	0.0049
03-2011	0.0057		0.0057	1.0000	0.0048		0.0057	0.0057	0.0049	0.0049
03-2012	0.0031		0.0031	1.0000	0.0050		0.0031	0.0031	0.0049	0.0049
03-2013	0.0054		0.0054	1.0000	0.0054		0.0054	0.0054	0.0049	0.0049
03-2014	0.0047		0.0047	1.0000	0.0057		0.0047	0.0047	0.0049	0.0049
03-2015	0.0068		0.0068	1.0000	0.0057		0.0068	0.0068	0.0049	0.0049
03-2016	0.0053		0.0054	1.0000	0.0057		0.0054	0.0054	0.0049	0.0049
03-2017	0.0057		0.0056	1.0000	0.0057		0.0056	0.0056	0.0049	0.0049
03-2018	0.0060		0.0062	1.0000	0.0056		0.0062	0.0062	0.0049	0.0049
03-2019	0.0061		0.0060	1.0000	0.0055		0.0060	0.0060	0.0049	0.0049
03-2020	0.0038		0.0039	1.0000	0.0055		0.0039	0.0039	0.0049	0.0049
03-2021	0.0029		0.0029	1.0000	0.0055		0.0029	0.0029	0.0049	0.0049
03-2022	0.0046		0.0046	0.7500	0.0057	0.2500	0.0049	0.0049	0.0049	0.0049
03-2023	0.0075		0.0081	0.5000	0.0059	0.5000	0.0070	0.0070	0.0049	0.0049
03-2024	0.0052		0.0057	0.2500	0.0060	0.7500	0.0059	0.0059	0.0049	0.0049
03-2025	0.0060		0.0066	0.2500	0.0062	0.7500	0.0063	0.0063	0.0053	0.0053
03-2026	0.0063	1.0000	0.0077		0.0062		0.0063	0.0063		0.0063

[1] Continue to hold loss ratios the same as March 2025 valuation.
[2] Current year LR calculated using Forecasted ultimate and premium.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 170,989,846		
03-2007	237	656,746,417	0.0049	3,218,057	1.0000	0.00 %	0	3,447,899	3,447,899	0.0052
03-2008	225	679,929,583	0.0049	3,331,655	1.0000	0.00 %	0	3,713,583	3,713,583	0.0055
03-2009	213	709,786,833	0.0049	3,477,955	1.0000	0.00 %	0	3,134,164	3,134,164	0.0044
03-2010	201	741,553,250	0.0049	3,633,611	1.0000	0.00 %	0	2,995,913	2,995,913	0.0040
03-2011	189	761,034,417	0.0049	3,729,069	1.0000	0.00 %	0	4,351,275	4,351,275	0.0057
03-2012	177	772,649,000	0.0049	3,785,980	1.0000	0.00 %	0	2,395,669	2,395,669	0.0031
03-2013	165	769,714,583	0.0049	3,771,601	1.0000	0.00 %	0	4,133,631	4,133,631	0.0054
03-2014	153	781,393,500	0.0049	3,828,828	1.0000	0.00 %	0	3,641,995	3,641,995	0.0047
03-2015	141	822,358,167	0.0049	4,029,555	1.0000	0.00 %	0	5,364,540	5,364,540	0.0065
03-2016	129	877,262,333	0.0049	4,298,585	1.0000	0.00 %	0	4,713,276	4,713,276	0.0054
03-2017	117	923,168,083	0.0049	4,523,524	1.0136	1.34 %	60,616	5,067,758	5,128,374	0.0056
03-2018	105	977,103,667	0.0049	4,787,808	1.0263	2.56 %	122,610	5,767,082	5,889,692	0.0060
03-2019	93	1,044,466,667	0.0049	5,117,887	1.0837	7.73 %	395,445	5,581,140	5,976,585	0.0057
03-2020	81	1,099,730,583	0.0049	5,388,680	1.1165	10.43 %	562,092	3,615,595	4,177,687	0.0038
03-2021	69	1,134,690,143	0.0049	5,559,982	1.1980	16.53 %	919,096	2,272,314	3,191,409	0.0028
03-2022	57	1,122,990,081	0.0049	5,502,651	1.3259	24.58 %	1,352,654	3,544,351	4,897,004	0.0044
03-2023	45	1,162,667,552	0.0049	5,697,071	1.7069	41.41 %	2,359,400	3,546,132	5,905,532	0.0051
03-2024	33	1,190,367,309	0.0049	5,832,800	2.8668	65.12 %	3,798,174	2,284,361	6,082,534	0.0051
03-2025	21	1,205,378,703	0.0053	6,369,256	8.7558	88.58 %	5,641,823	741,395	6,383,218	0.0053
03-2026	9	1,301,950,120	0.0063	8,145,680	123.0591	99.19 %	8,079,486	41,521	8,121,007	0.0062
Total		$ 18,734,940,991		$ 94,030,236			$ 23,291,396	$ 241,343,439	$ 93,644,989	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 12/31/2025

Exhibit 4
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 170,989,846		
03-2007	237	656,746,417	0.0049	3,218,057	1.0000	0.00 %	0	3,447,899	3,447,899	0.0052
03-2008	225	679,929,583	0.0049	3,331,655	1.0000	0.00 %	0	3,713,583	3,713,583	0.0055
03-2009	213	709,786,833	0.0049	3,477,955	1.0000	0.00 %	0	3,134,164	3,134,164	0.0044
03-2010	201	741,553,250	0.0049	3,633,611	1.0000	0.00 %	0	2,995,913	2,995,913	0.0040
03-2011	189	761,034,417	0.0049	3,729,069	1.0000	0.00 %	0	4,351,275	4,351,275	0.0057
03-2012	177	772,649,000	0.0049	3,785,980	1.0000	0.00 %	0	2,395,669	2,395,669	0.0031
03-2013	165	769,714,583	0.0049	3,771,601	1.0000	0.00 %	0	4,133,631	4,133,631	0.0054
03-2014	153	781,393,500	0.0049	3,828,828	1.0000	0.00 %	0	3,641,995	3,641,995	0.0047
03-2015	141	822,358,167	0.0049	4,029,555	1.0000	0.00 %	0	5,564,540	5,564,540	0.0068
03-2016	129	877,262,333	0.0049	4,298,585	1.0000	0.00 %	0	4,713,276	4,713,276	0.0054
03-2017	117	923,168,083	0.0049	4,523,524	1.0031	0.31 %	13,863	5,167,758	5,181,621	0.0056
03-2018	105	977,103,667	0.0049	4,787,808	1.0051	0.51 %	24,298	5,982,082	6,006,381	0.0061
03-2019	93	1,044,466,667	0.0049	5,117,887	1.0132	1.30 %	66,646	6,224,693	6,291,339	0.0060
03-2020	81	1,099,730,583	0.0049	5,388,680	1.0244	2.38 %	128,184	4,140,595	4,268,779	0.0039
03-2021	69	1,134,690,143	0.0049	5,559,982	1.0373	3.59 %	199,786	3,143,174	3,342,959	0.0029
03-2022	57	1,122,990,081	0.0049	5,502,651	1.0516	4.91 %	270,082	4,964,351	5,234,433	0.0047
03-2023	45	1,162,667,552	0.0049	5,697,071	1.1026	9.31 %	530,213	8,535,672	9,065,884	0.0078
03-2024	33	1,190,367,309	0.0049	5,832,800	1.2947	22.76 %	1,327,753	5,219,361	6,547,114	0.0055
03-2025	21	1,205,378,703	0.0053	6,369,256	1.6411	39.07 %	2,488,201	4,866,395	7,354,596	0.0061
03-2026	9	1,301,950,120	0.0063	8,145,680	3.3579	70.22 %	5,719,826	2,996,247	8,716,073	0.0067
Total		$ 18,734,940,991		$ 94,030,236			$ 10,768,851	$ 260,322,119	$ 100,101,124	

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Shape the future with confidence

Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 5
Property Damage
Undiscounted Gross IBNR Calculations

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2007	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2008	2,500	0	200	2,700	2,700	0	2,692	0.9969	(8)	3.86 %	104	2,796
03-2009	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2010	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2011	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2012	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2013	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2014	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2015	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2016	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2017	0	0	0	0	0	0	0	0.9969	0	3.86 %	0	0
03-2018	5,500	0	440	5,940	5,940	0	5,922	0.9969	(18)	3.86 %	229	6,150
03-2019	157,500	0	12,600	170,100	170,100	0	169,573	0.9969	(527)	3.86 %	6,545	176,118
03-2020	110,650	4,309	9,541	124,500	124,500	0	122,721	0.9857	(1,779)	3.86 %	4,737	127,458
03-2021	157,392	48,305	20,320	226,018	226,018	0	221,305	0.9791	(4,713)	3.86 %	8,542	229,847
03-2022	747,069	64,687	70,115	881,872	881,872	0	851,366	0.9654	(30,505)	3.86 %	32,862	884,228
03-2023	1,635,184	108,265	148,137	1,891,586	1,891,586	0	1,826,185	0.9654	(65,401)	3.86 %	70,489	1,896,674
03-2024	1,376,263	1,137,160	292,047	2,805,470	2,805,470	0	2,721,522	0.9701	(83,948)	3.86 %	105,048	2,826,571
03-2025	4,610,785	5,861,875	1,306,763	11,779,423	11,779,423	0	11,467,023	0.9735	(312,400)	3.86 %	442,617	11,909,640
03-2026	11,433,981	20,915,275	4,261,162	36,610,418	36,610,418	0	35,891,537	0.9804	(718,881)	3.86 %	1,385,381	37,276,918
Total	20,236,825	28,139,876	6,121,326	54,498,026	54,498,026	0	53,279,846	0.9776	(1,218,181)		2,056,554	55,336,400

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	2,700	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	5,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	170,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	50,063	1,333	4,583	68,522	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	77,549	1,561	61,092	6,421	31,925	850	2,923	43,697	0	0	0	0	0	0	0	0	0	0
03-2022	183,767	10,031	64,241	72,554	189,149	3,807	149,010	15,662	77,869	2,073	7,129	106,581	0	0	0	0	0	0
03-2023	666,720	223,808	39,311	28,825	194,405	10,612	67,959	76,754	200,098	4,027	157,636	16,568	82,377	2,193	7,541	112,751	0	0
03-2024	1,012,140	320,697	197,378	162,493	392,211	131,659	23,126	16,957	114,362	6,243	39,978	45,152	117,712	2,369	92,732	9,747	48,460	1,290
03-2025	3,376,581	2,089,653	1,107,463	1,133,060	1,469,311	465,551	286,531	235,889	569,368	191,128	33,571	24,616	166,018	9,062	58,036	65,547	170,881	3,439
03-2026	9,770,132	10,571,437	5,219,399	3,127,985	2,270,694	1,405,257	744,750	761,964	988,087	313,076	192,688	158,631	382,890	128,531	22,576	16,554	111,645	6,094
Total	15,315,692	13,218,519	6,693,467	4,599,860	4,547,696	2,017,736	1,274,299	1,150,922	1,949,785	516,546	431,002	351,549	748,998	142,155	180,886	204,598	330,985	10,823

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	4,436	66,328	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	134,619	14,149	70,349	1,873	6,440	96,287	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	39,028	44,079	114,914	2,313	90,529	9,515	47,308	1,259	4,331	64,752	0	0	0	0	0	0	0	0
Total	178,083	124,556	185,263	4,185	96,969	105,802	47,308	1,259	4,331	64,752	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										2,700
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										0
03-2014										0
03-2015										0
03-2016										0
03-2017										0
03-2018										5,940
03-2019										170,100
03-2020										124,500
03-2021										226,018
03-2022										881,872
03-2023										1,891,586
03-2024	0									2,805,470
03-2025	0	0	0	0	0					11,779,423
03-2026	0	0	0	0	0	0	0	0	0	36,610,418
Total	0	0	0	0	0	0	0	0	0	54,498,026

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	2,692	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	5,922	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	169,573	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	49,908	1,320	4,511	66,982	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	77,308	1,546	60,133	6,277	30,985	819	2,794	41,443	0	0	0	0	0	0	0	0	0	0
03-2022	183,198	9,937	63,232	70,924	183,577	3,668	142,453	14,854	73,254	1,934	6,595	97,742	0	0	0	0	0	0
03-2023	664,655	221,720	38,694	28,177	188,679	10,223	64,969	72,794	188,237	3,757	145,828	15,194	74,876	1,975	6,730	99,675	0	0
03-2024	1,009,005	317,704	194,279	158,842	380,659	126,838	22,108	16,082	107,584	5,824	36,984	41,407	106,994	2,134	82,759	8,616	42,428	1,118
03-2025	3,366,122	2,070,155	1,090,073	1,107,601	1,426,033	448,502	273,923	223,719	535,618	178,319	31,057	22,575	150,902	8,163	51,794	57,945	149,612	2,982
03-2026	9,739,867	10,472,797	5,137,440	3,057,702	2,203,812	1,353,794	711,980	722,654	929,518	292,094	178,254	145,475	348,027	115,774	20,148	14,634	97,749	5,283
Total	15,268,248	13,095,179	6,588,362	4,496,505	4,413,744	1,943,843	1,218,227	1,091,546	1,834,211	481,928	398,717	322,393	680,799	128,046	161,431	180,871	289,790	9,384

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 5
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	3,808	56,350	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	115,545	12,021	59,145	1,558	5,299	78,361	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	33,498	37,448	96,614	1,924	74,493	7,744	38,072	1,002	3,406	50,334	0	0	0	0	0	0	0	0
Total	152,851	105,819	155,759	3,482	79,792	86,104	38,072	1,002	3,406	50,334	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
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Exhibit 5
Sheet 3

Present Value of Future Cash Flows
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Accident Year	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
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Exhibit 5
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										2,692
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										0
03-2014										0
03-2015										0
03-2016										0
03-2017										0
03-2018										5,922
03-2019										169,573
03-2020										122,721
03-2021										221,305
03-2022										851,366
03-2023										1,826,185
03-2024	0									2,721,522
03-2025	0	0	0	0	0					11,467,023
03-2026	0	0	0	0	0	0	0	0	0	35,891,537
Total	0	0	0	0	0	0	0	0	0	53,279,846

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 246,316,183	1.0000	$ 246,316,183	$ 246,316,183	$ 246,316,183	$ 0	$ 0	$ 0
03-2007	33,600,507	1.0000	33,600,507	33,600,507	33,600,507	0	0	0
03-2008	34,379,780	1.0000	34,379,780	34,379,780	34,377,280	2,500	0	2,500
03-2009	36,146,477	1.0000	36,146,477	36,146,477	36,146,477	0	0	0
03-2010	34,380,446	1.0000	34,380,446	34,380,446	34,380,446	0	0	0
03-2011	38,382,403	1.0000	38,382,403	38,382,403	38,382,403	0	0	0
03-2012	37,162,587	1.0000	37,162,587	37,162,587	37,162,587	0	0	0
03-2013	42,262,778	1.0000	42,262,778	42,262,778	42,262,778	0	0	0
03-2014	45,203,178	1.0000	45,203,178	45,203,178	45,203,178	0	0	0
03-2015	40,698,943	1.0000	40,698,943	40,698,943	40,698,943	0	0	0
03-2016	41,151,594	1.0000	41,151,594	41,151,594	41,151,594	0	0	0
03-2017	43,698,944	1.0000	43,698,944	43,698,944	43,698,944	0	0	0
03-2018	46,538,579	1.0000	46,538,579	46,538,579	46,533,079	5,500	0	5,500
03-2019	43,188,424	1.0000	43,188,424	43,188,424	43,030,924	157,500	0	157,500
03-2020	39,120,161	1.0000	39,120,161	39,115,852	39,005,202	110,650	4,309	114,959
03-2021	28,029,595	1.0000	28,029,595	27,981,290	27,823,897	157,392	48,305	205,697
03-2022	45,611,532	1.0000	45,611,532	45,546,845	44,799,776	747,069	64,687	811,756
03-2023	51,812,924	1.0000	51,812,924	51,704,659	50,069,475	1,635,184	108,265	1,743,449
03-2024	54,248,935	1.0000	54,248,935	53,111,775	51,735,511	1,376,263	1,137,160	2,513,423
03-2025	62,783,120	1.0000	62,783,120	56,921,245	52,310,460	4,610,785	5,861,875	10,472,660
03-2026	67,349,721	0.7500	50,512,291	29,597,016	18,163,035	11,433,981	20,915,275	32,349,256
Total	$ 1,112,066,810		$ 1,095,229,379	$ 1,067,089,503	$ 1,046,852,679	$ 20,236,825	$ 28,139,876	$ 48,376,700

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 5
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	(14,817)	(25,422)	(14,803)	(9,442)	(10,245)	(16,171)	(15,523)	(5,746)	(12,217)	(12,148)
03-2007	(1,977)	(5,957)	(4,345)	(6,874)	43,621	(2,994)	(335)	(1,972)	0	(500)
03-2008	8,083	(2,038)	(10,048)	75,123	35,929	(2,719)	(4,439)	(800)	(2,479)	(1,199)
03-2009	16,139	50,685	(43,406)	41,622	143,996	(2,863)	(708)	(1,601)	(5,234)	(800)
03-2010	15,789	15,371	8,741	(9,956)	(528,165)	(3,097)	(13,573)	(3,657)	(1,730)	(4,623)
03-2011	54,070	23,080	7,263	7,718	1,052,453	(12,651)	(3,563)	(3,107)	(2,659)	(28)
03-2012	87,361	(13,429)	9,383	(52,329)	(243,165)	(7,618)	(4,453)	(11,837)	(1,775)	(454)
03-2013	144,495	80,831	114,895	(68,714)	527,687	(65,414)	(5,882)	(3,465)	(4,765)	(1,523)
03-2014	279,658	223,138	25,415	(1,283)	(442,243)	21,048	14,405	(6,207)	(2,118)	(326)
03-2015	(135,817)	75,858	42,559	(6,804)	(357,659)	13,380	13,199	11,092	(19,635)	(1,615)
03-2016	350,702	52,783	(23,003)	(158,211)	64,623	4,036	19,829	21,149	20,948	(694)
03-2017		1,654,603	(101,218)	183,586	(78,483)	(23,825)	103	23,923	43,728	(739)
03-2018			(362,296)	267,419	350,893	(152,971)	(90,074)	5,728	76,475	(1,180)
03-2019				55,707	54,743	(210,573)	(66,835)	(119,602)	317,401	14,922
03-2020					(1,681,717)	(516,232)	343,329	11,175	94,645	(88,555)
03-2021						(2,805,413)	(83,869)	180,911	(291,046)	7,159
03-2022							3,421,870	852,687	260,422	124,444
03-2023								4,307,328	2,375,485	(275,731)
03-2024									3,455,733	117,584
03-2025										3,749,751
03-2026										
Total	803,686	2,129,503	(350,863)	317,562	(1,067,732)	(3,784,077)	3,523,481	5,255,999	6,301,177	3,623,746

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 246,316,183	0.0000	$ 246,316,183	1.0000		0.0000		0.0000	$ 246,316,183	$ 246,316,183		$ 246,316,183
03-2007	33,600,507	0.0000	33,600,507	1.0000	33,600,507	0.0000	33,600,507	0.0000	33,600,507	33,600,507		33,600,507
03-2008	34,377,280	0.0000	34,379,780	1.0000	34,377,280	0.0000	34,379,780	0.0000	34,379,780	34,379,780		34,379,780
03-2009	36,146,477	0.0000	36,146,477	1.0000	36,146,477	0.0000	36,146,477	0.0000	36,146,477	36,146,477		36,146,477
03-2010	34,380,446	0.0000	34,380,446	1.0000	34,380,446	0.0000	34,380,446	0.0000	34,380,446	34,380,446		34,380,446
03-2011	38,382,403	0.0000	38,382,403	1.0000	38,382,403	0.0000	38,382,403	0.0000	38,382,403	38,382,403		38,382,403
03-2012	37,162,587	0.0000	37,162,587	1.0000	37,162,587	0.0000	37,162,587	0.0000	37,162,587	37,162,587		37,162,587
03-2013	42,262,778	0.0000	42,262,778	1.0000	42,262,778	0.0000	42,262,778	0.0000	42,262,778	42,262,778		42,262,778
03-2014	45,203,178	0.0000	45,203,178	1.0000	45,203,178	0.0000	45,203,178	0.0000	45,203,178	45,203,178		45,203,178
03-2015	40,698,943	0.0000	40,698,943	1.0000	40,698,943	0.0000	40,698,943	0.0000	40,698,943	40,698,943		40,698,943
03-2016	41,151,594	0.0000	41,151,594	1.0000	41,151,594	0.0000	41,151,594	0.0000	41,151,594	41,151,594		41,151,594
03-2017	43,698,944	0.0000	43,698,944	1.0000	43,698,944	0.0000	43,698,944	0.0000	43,698,944	43,698,944		43,698,944
03-2018	46,533,079	0.0000	46,538,579	1.0000	46,533,079	0.0000	46,538,579	0.0000	46,538,579	46,538,579		46,538,579
03-2019	43,030,924	0.0000	43,188,424	1.0000	43,030,924	0.0000	43,188,424	0.0000	43,188,424	43,188,424		43,188,424
03-2020	39,028,632	0.0000	39,120,161	1.0000	39,029,695	0.0000	39,120,346	0.0000	39,120,161	39,120,161		39,120,161
03-2021	27,888,109	0.0000	28,029,595	1.0000	27,904,627	0.0000	28,041,714	0.0000	28,029,595	28,029,595		28,029,595
03-2022	44,955,570	0.0000	45,611,532	1.0000	44,943,770	0.0000	45,605,773	0.0000	45,611,532	45,611,532		45,611,532
03-2023	50,573,152	0.0000	51,812,924	1.0000	50,517,600	0.0000	51,798,679	0.0000	51,812,924	51,812,924		51,812,924
03-2024	53,869,540	0.0000	54,248,935	1.0000	53,852,820	0.0000	54,232,135	0.0000	54,248,935	54,248,935		54,248,935
03-2025	60,781,289	0.0000	62,783,120	1.0000	59,845,399	0.0000	61,969,222	0.0000	62,783,120	62,783,120		62,783,120
03-2026	72,148,168	0.0000	67,349,721	1.0000	66,193,155	0.0000	65,578,335	0.0000	67,349,721	67,349,721		67,349,721
Total	$ 1,112,189,782		$ 1,112,066,810		$ 858,916,205		$ 863,140,842		$ 1,112,066,810	$ 1,112,066,810		$ 1,112,066,810

[1] Incurred chain ladder method selected.
[2] This is a change from our previous selection of BF incurred. We have decided to change our methodology due to the deficiency in our loss ratios year over year.

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Exhibit 5
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	212,590,519	219,237,986	226,100,899	234,897,652	240,744,565	243,021,690	244,167,800	244,893,831	245,321,380	245,459,950	245,768,639	245,931,171	245,945,244	246,165,252	246,439,003	246,683,273
03-2007	1,430,916	6,046,218	12,195,376	20,221,774	27,589,546	29,723,874	30,956,902	31,863,303	32,451,845	32,815,568	33,338,344	33,486,356	33,526,465	33,545,912	33,662,088	33,662,496
03-2008	1,435,796	5,649,003	11,486,684	19,476,695	27,272,175	30,185,298	31,644,113	32,309,421	32,925,720	33,334,961	33,513,191	33,675,374	33,679,594	33,701,341	33,798,924	33,817,505
03-2009	1,312,929	5,802,601	12,997,092	21,185,262	29,445,196	31,962,418	33,328,995	33,938,653	34,527,915	35,028,932	35,345,058	35,453,710	35,683,905	35,732,619	35,780,234	35,896,079
03-2010	2,038,445	7,274,752	14,166,543	22,656,250	28,764,076	30,789,331	31,945,592	32,713,377	33,134,941	33,495,389	33,820,980	33,966,979	34,017,222	34,325,217	34,388,002	34,431,569
03-2011	1,994,928	6,897,711	13,859,388	23,088,994	30,975,984	33,595,874	35,583,087	36,546,534	37,212,343	37,572,463	37,794,313	38,160,701	38,221,925	38,223,831	38,271,313	38,280,274
03-2012	1,686,830	6,609,133	14,003,063	23,264,164	30,592,558	33,111,668	34,235,119	34,829,256	35,532,321	36,080,260	36,383,993	36,671,941	36,884,702	36,930,701	37,014,995	37,100,813
03-2013	2,165,011	7,610,174	14,451,404	23,670,643	33,074,824	36,161,219	37,777,037	38,878,012	39,538,253	40,207,673	40,843,860	41,278,409	41,380,533	41,416,617	41,445,935	41,471,423
03-2014	1,821,347	6,683,019	13,631,076	23,381,456	33,640,988	38,110,656	40,568,656	41,987,449	43,146,704	43,770,915	44,243,387	44,447,039	44,540,885	44,708,176	44,959,293	45,001,497
03-2015	1,199,533	6,394,014	13,930,560	24,183,864	32,220,511	35,410,703	37,083,779	37,827,243	38,730,149	39,477,690	39,820,254	40,159,991	40,288,259	40,312,879	40,405,655	40,424,239
03-2016	2,077,087	7,678,310	15,376,543	25,595,379	33,863,529	36,653,554	38,262,854	39,189,602	39,912,143	40,311,429	40,763,660	40,899,460	40,955,476	41,018,440	41,076,520	41,108,392
03-2017	2,207,054	7,845,815	15,866,272	25,859,484	34,914,609	38,484,054	40,429,476	41,216,855	41,890,239	42,507,147	42,913,947	43,101,747	43,366,700	43,392,904	43,515,772	43,615,104
03-2018	1,963,851	8,109,634	17,067,528	28,123,857	37,394,519	40,630,126	42,378,191	43,440,529	44,095,821	44,730,991	45,395,403	45,709,264	46,080,311	46,316,860	46,364,871	46,447,372
03-2019	1,971,141	7,474,876	15,216,092	24,775,258	34,010,914	37,111,513	39,167,271	40,168,239	41,093,639	41,481,056	41,829,981	42,053,953	42,273,106	42,387,139	42,409,410	42,643,424
03-2020	1,756,469	7,240,478	14,547,002	24,708,173	30,957,803	33,520,000	35,199,744	36,067,369	36,909,762	37,265,518	37,636,280	37,847,971	38,038,123	38,227,849	38,423,624	38,595,598
03-2021	1,078,562	5,303,855	10,907,984	18,056,226	22,722,099	24,068,065	24,959,412	25,887,271	26,306,774	26,585,422	27,228,406	27,649,073	27,682,448	27,698,590	27,742,366	27,784,497
03-2022	1,999,321	6,284,542	13,278,138	22,820,029	31,500,857	36,070,694	39,070,831	40,785,123	41,824,021	42,452,921	43,023,704	43,589,018	43,981,286	44,273,277	44,584,700	44,660,591
03-2023	929,994	5,323,694	12,496,336	23,476,638	34,688,326	39,140,252	42,273,176	44,563,463	46,588,007	47,451,404	48,478,202	49,268,561	49,752,910	50,001,706	50,069,475	
03-2024	1,570,300	6,190,555	12,596,281	24,476,690	36,044,045	43,024,555	47,015,970	48,839,698	50,144,654	50,962,521	51,735,511					
03-2025	1,129,373	6,729,553	16,327,044	28,560,234	42,161,454	48,720,643	52,310,460									
03-2026	1,782,378	8,255,455	18,163,035													

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	246,665,945	246,634,088	246,614,390	246,696,291	246,660,774	246,640,551	246,627,722	246,603,818	246,598,974	246,567,147	246,554,767	246,546,183	246,537,235	246,518,545	246,508,319	246,495,192
03-2007	33,670,467	33,672,879	33,669,596	33,665,138	33,662,942	33,660,930	33,659,819	33,660,892	33,663,276	33,655,227	33,649,723	33,649,670	33,649,631	33,648,803	33,648,298	33,646,986
03-2008	34,059,824	34,067,041	34,074,209	34,079,155	34,077,599	34,069,786	34,083,105	34,095,344	34,097,492	34,096,077	34,093,283	34,090,922	34,287,391	34,283,618	34,288,574	34,289,229
03-2009	35,923,992	35,924,488	35,929,018	35,975,584	35,980,457	35,980,483	35,983,129	35,982,695	35,982,466	35,983,479	35,984,186	35,989,898	35,988,444	35,990,006	35,989,306	35,998,314
03-2010	34,430,855	34,424,991	34,453,561	34,453,494	34,441,816	34,444,044	34,444,464	34,445,488	34,458,520	34,459,209	34,416,628	34,416,343	34,415,537	34,416,537	34,415,967	34,414,228
03-2011	38,283,266	38,302,941	38,316,802	38,320,200	38,322,554	38,338,609	38,338,558	38,342,891	38,428,980	38,428,720	38,428,698	38,428,518	38,439,411	38,435,446	38,433,029	38,429,875
03-2012	37,109,901	37,120,869	37,130,147	37,110,109	37,115,187	37,168,843	37,190,806	37,187,317	37,217,444	37,216,161	37,213,712	37,209,074	37,207,002	37,205,268	37,205,681	37,199,813
03-2013	41,496,494	41,582,866	41,896,832	41,909,018	41,976,082	41,976,726	41,982,279	42,139,319	42,141,988	42,143,012	42,143,856	42,146,694	42,145,660	42,141,801	42,228,906	42,228,856
03-2014	45,014,136	45,023,485	45,025,761	45,030,506	45,041,604	45,039,139	45,041,428	45,039,792	45,040,836	45,040,953	45,210,487	45,209,293	45,208,004	45,207,847	45,207,944	45,221,587
03-2015	40,481,710	40,509,550	40,508,425	40,519,485	40,546,576	40,552,714	40,553,065	40,551,834	40,552,253	40,550,647	40,727,946	40,724,107	40,724,722	40,718,153	40,718,050	40,717,128
03-2016	41,127,652	41,137,885	41,121,905	41,140,244	41,142,379	41,145,233	41,147,218	41,144,367	41,151,148	41,152,310	41,152,038	41,152,059	41,152,195	41,150,316	41,150,755	41,151,332
03-2017	43,652,536	43,659,304	43,672,898	43,676,374	43,695,880	43,694,654	43,693,838	43,696,550	43,696,617	43,694,814	43,696,890	43,696,652	43,697,194	43,699,127	43,700,833	43,698,750
03-2018	46,451,909	46,464,576	46,474,241	46,509,425	46,512,483	46,513,414	46,514,594	46,521,812	46,521,462	46,527,969	46,527,071	46,527,548	46,528,055	46,529,245	46,530,117	46,534,259
03-2019	42,645,235	42,647,831	42,658,250	42,665,095	42,668,773	42,761,749	42,761,591	42,762,591	42,766,181	42,991,529	43,015,399	43,015,211	43,017,530	43,025,949	43,030,924	
03-2020	38,808,145	38,819,645	38,833,796	38,871,239	38,878,442	38,887,354	38,992,912	38,993,831	38,996,405	39,003,314	39,005,202					
03-2021	27,809,377	27,815,984	27,815,583	27,820,855	27,823,749	27,823,897	27,823,897									
03-2022	44,730,673	44,769,464	44,799,776													
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	246,471,961	246,461,906	246,471,590	246,468,208	246,468,574	246,454,479	246,449,410	246,444,074	246,434,773	246,432,579	246,441,964	246,436,516	246,435,264	246,433,789	246,429,715	246,427,400
03-2007	33,646,957	33,645,292	33,644,592	33,645,076	33,643,804	33,642,966	33,642,139	33,640,425	33,637,714	33,637,714	33,636,167	33,635,625	33,634,625	33,633,423	33,631,923	33,629,491
03-2008	34,288,404	34,288,151	34,287,240	34,285,315	34,282,962	34,282,169	34,280,329	34,279,829	34,278,173	34,277,523	34,277,416	34,277,961	34,275,574	34,273,281	34,268,703	34,267,772
03-2009	35,997,085	35,996,085	35,996,565	35,995,287	35,994,422	35,994,538	36,010,242	36,027,232	36,026,018	36,025,968	36,010,440	36,068,819	36,073,552	36,072,300	36,071,783	36,160,739
03-2010	34,414,678	34,414,728	34,413,628	34,412,486	34,409,189	34,408,260	34,407,272	34,403,137	34,402,538	34,400,345	34,399,770	34,394,099	34,403,124	34,402,624	34,401,624	34,396,750
03-2011	38,428,548	38,426,296	38,424,203	38,419,737	38,417,860	38,410,369	38,408,031	38,406,233	38,404,582	38,407,255	38,405,303	38,404,411	38,402,492	38,395,906	38,393,718	38,391,760
03-2012	37,197,291	37,197,311	37,193,235	37,191,557	37,188,971	37,189,229	37,188,973	37,188,723	37,186,290	37,184,244	37,183,361	37,181,105	37,178,364	37,178,364	37,178,164	37,176,652
03-2013	42,278,547	42,278,085	42,276,164	42,273,509	42,272,699	42,279,800	42,279,518	42,278,413	42,277,402	42,276,047	42,275,047	42,272,531	42,271,178	42,271,178	42,270,107	42,269,066
03-2014	45,221,509	45,220,956	45,220,584	45,220,034	45,216,143	45,213,079	45,211,329	45,211,829	45,209,842	45,210,342	45,207,854	45,205,622	45,205,122	45,203,922	45,203,504	45,203,504
03-2015	40,713,988	40,713,642	40,713,879	40,709,966	40,708,120	40,708,120	40,707,013	40,706,693	40,704,069	40,703,569	40,700,708	40,700,558	40,700,558	40,698,943	40,698,943	
03-2016	41,151,811	41,153,382	41,153,214	41,150,630	41,149,161	41,151,452	41,152,288	41,152,288	41,151,788	41,151,788	41,151,594					
03-2017	43,696,469	43,697,987	43,697,793	43,698,789	43,698,679	43,698,749	43,698,944									
03-2018	46,533,082	46,533,444	46,533,079													
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	246,424,869	246,417,795	246,415,510	246,412,478	246,410,915	246,404,311	246,399,540	246,397,675	246,396,495	246,392,288	246,390,553	246,388,233	246,386,189	246,384,839	246,382,345	246,377,988
03-2007	33,626,461	33,625,961	33,624,701	33,623,164	33,620,405	33,619,996	33,618,369	33,617,778	33,617,778	33,614,328	33,611,971	33,605,908	33,604,331	33,604,073	33,603,564	33,603,314
03-2008	34,267,327	34,266,177	34,395,627	34,394,026	34,392,094	34,391,094	34,389,866	34,388,916	34,388,916	34,388,916	34,388,841	34,386,197	34,385,130	34,385,130	34,384,259	34,381,758
03-2009	36,160,539	36,160,162	36,159,586	36,157,683	36,156,532	36,156,032	36,155,220	36,154,820	36,154,620	36,154,112	36,154,112	36,154,112	36,153,011	36,153,011	36,153,011	36,152,511
03-2010	34,394,845	34,394,270	34,393,653	34,393,653	34,393,153	34,392,052	34,390,455	34,390,455	34,389,589	34,388,773	34,388,713	34,386,798	34,386,798	34,385,568	34,385,068	34,385,068
03-2011	38,389,542	38,389,444	38,389,374	38,388,197	38,385,983	38,385,983	38,385,367	38,385,090	38,384,637	38,384,537	38,382,491	38,382,431	38,382,431	38,382,403	38,382,403	
03-2012	37,174,162	37,173,662	37,172,960	37,164,815	37,162,540	37,162,540	37,163,040	37,163,040	37,163,040	37,163,040	37,162,587					
03-2013	42,268,088	42,266,407	42,265,667	42,264,301	42,264,301	42,263,752	42,262,778									
03-2014	45,204,429	45,204,229	45,203,178													
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	246,373,254	246,370,381	246,365,424	246,361,817	246,355,742	246,353,942	246,352,742	246,346,294	246,343,774	246,342,873	246,342,790	246,340,548	246,327,011	246,325,761	246,328,501	246,328,331
03-2007	33,603,314	33,603,314	33,603,314	33,602,979	33,602,979	33,602,979	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,600,507	
03-2008	34,381,508	34,381,508	34,381,508	34,380,958	34,379,071	34,379,038	34,378,479	34,378,479	34,377,349	34,377,280	34,377,280					
03-2009	36,152,511	36,148,197	36,147,277	36,147,277	36,147,277	36,146,677	36,146,477									
03-2010	34,385,068	34,384,934	34,380,446													
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249
Prior	246,316,420	246,316,420	246,316,183
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120
Prior	~~1.0313~~	~~1.0313~~	~~1.0389~~	~~1.0249~~	~~1.0095~~	~~1.0047~~	~~1.0030~~	~~1.0017~~	~~1.0006~~	~~1.0013~~	~~1.0007~~	~~1.0001~~	~~1.0009~~	~~1.0011~~	~~1.0010~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0003~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~
03-2007	4.2254	2.0170	1.6582	1.3643	1.0774	1.0415	1.0293	1.0185	1.0112	1.0159	1.0044	1.0012	1.0006	1.0035	1.0000	~~1.0002~~	~~1.0001~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~0.9998~~	~~0.9998~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	1.0000	1.0000	1.0000	1.0000	0.9999
03-2008	3.9344	2.0334	1.6956	1.4002	1.1068	1.0483	1.0210	1.0191	1.0124	1.0053	1.0048	1.0001	1.0006	1.0029	1.0005	1.0072	1.0002	1.0002	1.0001	1.0000	0.9998	1.0004	1.0004	1.0001	1.0000	0.9999	0.9999	1.0058	0.9999	1.0001	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000	1.0000
03-2009	4.4196	2.2399	1.6300	1.3899	1.0855	1.0428	1.0183	1.0174	1.0145	1.0090	1.0031	1.0065	1.0014	1.0013	1.0032	1.0008	1.0000	1.0001	1.0013	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0004	1.0005	
03-2010	3.5688	1.9474	1.5993	1.2696	1.0704	1.0376	1.0240	1.0129	1.0109	1.0097	1.0043	1.0015	1.0091	1.0018	1.0013	1.0000	0.9998	1.0008	1.0000	0.9997	1.0001	1.0000	1.0000	1.0004	1.0000	0.9988	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999
03-2011	3.4576	2.0093	1.6659	1.3416	1.0846	1.0592	1.0271	1.0182	1.0097	1.0059	1.0097	1.0016	1.0000	1.0012	1.0002	1.0001	1.0005	1.0004	1.0001	1.0001	1.0004	1.0000	1.0001	1.0022	1.0000	1.0000	1.0000	1.0003	0.9999	0.9999	0.9999	1.0000	0.9999	0.9999	0.9999	1.0000	0.9998	0.9999	1.0000
03-2012	3.9181	2.1187	1.6614	1.3150	1.0823	1.0339	1.0174	1.0202	1.0154	1.0084	1.0079	1.0058	1.0012	1.0023	1.0023	1.0002	1.0003	1.0002	0.9995	1.0001	1.0014	1.0006	0.9999	1.0008	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000	0.9998	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	
03-2013	3.5151	1.8990	1.6379	1.3973	1.0933	1.0447	1.0291	1.0170	1.0169	1.0158	1.0106	1.0025	1.0009	1.0007	1.0006	1.0006	1.0021	1.0076	1.0003	1.0016	1.0000	1.0001	1.0037	1.0001	1.0000	1.0000	1.0001	1.0000	0.9999	1.0021	1.0000	1.0012	1.0000	1.0000	0.9999	1.0000	1.0002	1.0000	1.0000
03-2014	3.6693	2.0397	1.7153	1.4388	1.1329	1.0645	1.0350	1.0276	1.0145	1.0108	1.0046	1.0021	1.0038	1.0056	1.0009	1.0003	1.0002	1.0001	1.0001	1.0002	0.9999	1.0001	1.0000	1.0000	1.0000	1.0038	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000
03-2015	5.3304	2.1787	1.7360	1.3323	1.0990	1.0472	1.0200	1.0239	1.0193	1.0087	1.0085	1.0032	1.0006	1.0023	1.0005	1.0014	1.0007	1.0000	1.0003	1.0007	1.0002	1.0000	1.0000	1.0000	1.0000	1.0044	0.9999	1.0000	0.9998	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
03-2016	3.6967	2.0026	1.6646	1.3230	1.0824	1.0439	1.0242	1.0184	1.0100	1.0112	1.0033	1.0014	1.0015	1.0014	1.0008	1.0005	1.0002	0.9996	1.0004	1.0001	1.0001	1.0000	0.9999	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0001	1.0000	1.0000
03-2017	3.5549	2.0223	1.6298	1.3502	1.1022	1.0506	1.0195	1.0163	1.0147	1.0096	1.0044	1.0061	1.0006	1.0028	1.0023	1.0009	1.0002	1.0003	1.0001	1.0004	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
03-2018	4.1295	2.1046	1.6478	1.3296	1.0865	1.0430	1.0251	1.0151	1.0144	1.0149	1.0069	1.0081	1.0051	1.0010	1.0018	1.0001	1.0003	1.0002	1.0008	1.0001	1.0000	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000					
03-2019	3.7922	2.0356	1.6282	1.3728	1.0912	1.0554	1.0256	1.0230	1.0094	1.0084	1.0054	1.0052	1.0027	1.0005	1.0055	1.0000	1.0001	1.0002	1.0002	1.0001	1.0022	1.0000	1.0000	1.0001	1.0053	1.0006	1.0000	1.0001	1.0002	1.0001									
03-2020	4.1222	2.0091	1.6985	1.2529	1.0828	1.0501	1.0246	1.0234	1.0096	1.0099	1.0056	1.0050	1.0050	1.0051	1.0045	1.0055	1.0003	1.0004	1.0010	1.0002	1.0002	1.0027	1.0000	1.0001	1.0002	1.0000													
03-2021	4.9175	2.0566	1.6553	1.2584	1.0592	1.0370	1.0372	1.0162	1.0106	1.0242	1.0154	1.0012	1.0006	1.0016	1.0015	1.0009	1.0002	1.0000	1.0002	1.0001	1.0000	1.0000																	
03-2022	3.1433	2.1128	1.7186	1.3804	1.1451	1.0832	1.0439	1.0255	1.0150	1.0134	1.0131	1.0090	1.0066	1.0070	1.0017	1.0016	1.0009	1.0007																					
03-2023	5.7244	2.3473	1.8787	1.4776	1.1283	1.0800	1.0542	1.0454	1.0185	1.0216	1.0163	1.0098	1.0050	1.0014																									
03-2024	3.9423	2.0348	1.9432	1.4726	1.1937	1.0928	1.0388	1.0267	1.0163	1.0152																													
03-2025	5.9587	2.4262	1.7493	1.4762	1.1556	1.0737																																	
03-2026	4.6317	2.2001																																					
3 Yr Avg	4.8442	2.2204	1.8570	1.4755	1.1592	1.0822	1.0456	1.0325	1.0166	1.0168	1.0150	1.0067	1.0041	1.0033	1.0026	1.0027	1.0005	1.0003	1.0004	1.0001	1.0008	1.0009	1.0001	1.0000	1.0019	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	4.6801	2.2242	1.7890	1.4130	1.1364	1.0733	1.0397	1.0274	1.0140	1.0169	1.0112	1.0061	1.0040	1.0031	1.0030	1.0016	1.0003	1.0003	1.0004	1.0002	1.0005	1.0005	1.0000	1.0001	1.0011	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	4.6343	2.1696	1.7531	1.3844	1.1223	1.0675	1.0356	1.0250	1.0134	1.0154	1.0096	1.0064	1.0037	1.0028	1.0026	1.0013	1.0003	1.0002	1.0004	1.0002	1.0004	1.0004	1.0000	1.0000	1.0008	1.0013	1.0000	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	4.7245	2.2236	1.8473	1.4755	1.1594	1.0819	1.0454	1.0326	1.0167	1.0168	1.0150	1.0076	1.0046	1.0035	1.0026	1.0028	1.0005	1.0004	1.0005	1.0001	1.0009	1.0010	1.0001	1.0000	1.0019	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	4.4234	2.2225	1.7893	1.4236	1.1431	1.0765	1.0404	1.0287	1.0146	1.0165	1.0112	1.0066	1.0043	1.0032	1.0030	1.0016	1.0004	1.0003	1.0004	1.0002	1.0005	1.0005	1.0000	1.0001	1.0011	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	4.4238	2.1690	1.7498	1.3908	1.1274	1.0701	1.0359	1.0258	1.0138	1.0151	1.0095	1.0068	1.0039	1.0028	1.0026	1.0013	1.0003	1.0002	1.0004	1.0002	1.0004	1.0004	1.0000	1.0000	1.0008	1.0012	1.0000	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	4.0357	2.0868	1.6928	1.3670	1.1057	1.0558	1.0290	1.0219	1.0137	1.0122	1.0076	1.0044	1.0028	1.0025	1.0018	1.0013	1.0004	1.0007	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0005	1.0006	1.0000	1.0004	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	4.7661	2.2201	1.7822	1.4431	1.1430	1.0790	1.0399	1.0252	1.0140	1.0168	1.0114	1.0064	1.0042	1.0027	1.0027	1.0009	1.0003	1.0003	1.0004	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	4.6676	2.1503	1.7401	1.3921	1.1206	1.0685	1.0341	1.0230	1.0132	1.0150	1.0093	1.0067	1.0037	1.0024	1.0024	1.0008	1.0002	1.0002	1.0004	1.0002	1.0001	1.0000	1.0000	1.0000	1.0001	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	4.6162	2.2120	1.7780	1.4462	1.1438	1.0785	1.0402	1.0253	1.0146	1.0168	1.0111	1.0065	1.0042	1.0027	1.0026	1.0008	1.0003	1.0003	1.0004	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	4.5400	2.1507	1.7411	1.4023	1.1226	1.0692	1.0339	1.0236	1.0136	1.0153	1.0089	1.0068	1.0037	1.0023	1.0024	1.0008	1.0002	1.0002	1.0004	1.0002	1.0001	1.0000	1.0000	1.0000	1.0001	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	4.7245	2.2703	1.8473	1.4755	1.1594	1.0856	1.0454	1.0326	1.0167	1.0192	1.0150	1.0076	1.0046	1.0050	1.0026	1.0028	1.0005	1.0002	1.0005	1.0001	1.0009	1.0008	1.0001	1.0000	1.0019	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	5.0263	2.2703	1.8473	1.4445	1.1565	1.0856	1.0454	1.0313	1.0154	1.0192	1.0150	1.0056	1.0045	1.0050	1.0026	1.0022	1.0002	1.0002	1.0005	1.0001	1.0008	1.0008	1.0001	1.0000	1.0017	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	5.0263	2.2703	1.8445	1.4445	1.1565	1.0856	1.0464	1.0313	1.0154	1.0192	1.0111	1.0056	1.0045	1.0050	1.0041	1.0022	1.0002	1.0002	1.0006	1.0001	1.0008	1.0008	1.0001	1.0000	1.0017	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	5.0263	2.1558	1.8445	1.4445	1.1565	1.0708	1.0464	1.0313	1.0154	1.0149	1.0111	1.0056	1.0045	1.0024	1.0041	1.0022	1.0002	1.0003	1.0006	1.0001	1.0008	1.0000	1.0001	1.0000	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	4.2528	2.0689	1.7962	1.2067	1.2067	1.2067	1.0413	1.0176	1.0176	1.0176	1.0084	1.0020	1.0020	1.0020	1.0020	1.0017	1.0017	1.0017	1.0017	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	4.2528	2.0689	1.7962	1.2067	1.2067	1.2067	1.0413	1.0176	1.0176	1.0176	1.0084	1.0020	1.0020	1.0020	1.0021	1.0021	1.0021	1.0021	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	4.1653	2.0669	1.8010	1.1898	1.1898	1.0866	1.0385	1.0170	1.0170	1.0112	1.0084	1.0033	1.0033	1.0033	1.0033	1.0006	1.0006	1.0006	1.0006	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	4.7245	2.2236	1.8473	1.4755	1.1594	1.0819	1.0454	1.0326	1.0167	1.0168	1.0150	1.0076	1.0046	1.0035	1.0026	1.0028	1.0004	1.0007	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0005	1.0006	1.0000	1.0004	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	4.7245	2.2236	1.8473	1.4755	1.1594	1.0819	1.0454	1.0326	1.0167	1.0168	1.0150	1.0076	1.0046	1.0035	1.0026	1.0028	1.0004	1.0007	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0005	1.0006	1.0000	1.0004	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	41.7307	8.8328	3.9723	2.1503	1.4574	1.2570	1.1619	1.1115	1.0764	1.0588	1.0412	1.0259	1.0182	1.0136	1.0101	1.0074	1.0046	1.0042	1.0035	1.0032	1.0029	1.0026	1.0023	1.0020	1.0017	1.0012	1.0006	1.0006	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.0240	0.1132	0.2517	0.4650	0.6862	0.7955	0.8606	0.8997	0.9290	0.9445	0.9604	0.9748	0.9821	0.9866	0.9900	0.9926	0.9954	0.9958	0.9965	0.9968	0.9971	0.9974	0.9977	0.9980	0.9983	0.9988	0.9994	0.9994	0.9998	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~
03-2007	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	1.0038	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
03-2009	1.0000	1.0000	0.9996	1.0016	1.0001	1.0000	1.0000	1.0025	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000								
03-2010	1.0000	0.9999	1.0000	0.9998	1.0003	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999												
03-2011	1.0000	1.0001	0.9999	1.0000	1.0000	0.9998	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000																
03-2012	0.9999	0.9999	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																				
03-2013	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																								
03-2014	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																												
03-2015	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000																																
03-2016	1.0000	1.0000	1.0000																																				
03-2017																																							
03-2018																																							
03-2019																																							
03-2020																																							
03-2021																																							
03-2022																																							
03-2023																																							
03-2024																																							
03-2025																																							
03-2026																																							
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0005	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0005	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0000	1.0000	0.9999	1.0001	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0004	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000				
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000				
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000				
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000				
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	237-240	240-243	243-246	246-249	249-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007					
03-2008					
03-2009					
03-2010					
03-2011					
03-2012					
03-2013					
03-2014					
03-2015					
03-2016					
03-2017					
03-2018					
03-2019					
03-2020					
03-2021					
03-2022					
03-2023					
03-2024					
03-2025					
03-2026					
3 Yr Avg					
5 Yr Avg					
7 Yr Avg					
3 Yr Vol Wtd Avg					
5 Yr Vol Wtd Avg					
7 Yr Vol Wtd Avg					
Vol Wtd Avg					
5 Yr Avg Exc Hi/Lo					
7 Yr Avg Exc Hi/Lo					
5 Yr Vol Wtd Avg Exc Hi/Lo					
7 Yr Vol Wtd Avg Exc Hi/Lo					
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected					
Selected	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 246,316,183	1.0000	1.0000	$ 246,316,183
03-2007	237	33,600,507	1.0000	1.0000	33,600,507
03-2008	225	34,377,280	1.0000	1.0000	34,377,280
03-2009	213	36,146,477	1.0000	1.0000	36,146,477
03-2010	201	34,380,446	1.0000	1.0000	34,380,446
03-2011	189	38,382,403	1.0000	1.0000	38,382,403
03-2012	177	37,162,587	1.0000	1.0000	37,162,587
03-2013	165	42,262,778	1.0000	1.0000	42,262,778
03-2014	153	45,203,178	1.0000	1.0000	45,203,178
03-2015	141	40,698,943	1.0000	1.0000	40,698,943
03-2016	129	41,151,594	1.0000	1.0000	41,151,594
03-2017	117	43,698,944	1.0000	1.0000	43,698,944
03-2018	105	46,533,079	1.0000	1.0000	46,533,079
03-2019	93	43,030,924	1.0000	1.0000	43,030,924
03-2020	81	39,005,202	1.0006	1.0006	39,028,632
03-2021	69	27,823,897	1.0017	1.0023	27,888,109
03-2022	57	44,799,776	1.0012	1.0035	44,955,570
03-2023	45	50,069,475	1.0066	1.0101	50,573,152
03-2024	33	51,735,511	1.0309	1.0412	53,869,540
03-2025	21	52,310,460	1.1159	1.1619	60,781,289
03-2026	9	18,163,035	3.4187	3.9723	72,148,168
Total		$ 1,046,852,679			$ 1,112,189,782

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	220,712,697	227,683,026	235,373,328	244,315,206	245,902,427	246,363,397	246,932,301	247,080,519	247,235,314	247,345,578	247,268,153	247,360,839	247,156,815	247,005,195	246,906,896	247,029,666
03-2007	4,801,374	11,499,078	20,240,401	30,835,641	31,791,009	31,904,034	32,745,790	33,012,529	33,354,041	33,558,836	33,727,035	33,753,334	33,744,218	33,736,580	33,752,080	33,721,763
03-2008	5,081,717	11,925,966	20,850,800	31,044,976	32,473,662	33,001,542	33,647,400	33,897,840	34,471,075	34,601,553	34,669,700	34,674,166	34,658,319	34,670,191	34,565,874	34,574,355
03-2009	5,091,223	12,137,521	21,190,829	31,849,308	34,226,229	34,399,403	35,289,048	35,790,847	36,169,195	36,214,682	36,560,228	36,487,568	36,477,495	36,498,809	36,320,638	36,261,483
03-2010	5,712,220	13,530,380	22,216,065	31,739,730	32,774,741	33,294,906	33,927,145	34,155,886	34,218,141	34,309,896	34,481,157	34,688,754	34,679,303	34,676,110	34,675,628	34,668,194
03-2011	5,888,279	13,453,009	22,273,495	33,284,613	35,222,477	35,921,118	37,245,035	37,701,440	38,159,360	38,294,284	38,400,351	38,510,778	38,555,774	38,554,480	38,585,986	38,586,070
03-2012	5,916,849	13,075,966	22,153,357	32,537,772	34,862,876	35,274,429	35,823,851	36,271,050	36,532,307	36,948,984	37,030,500	37,131,920	37,074,900	37,109,515	37,143,522	37,200,026
03-2013	6,651,320	14,835,921	24,339,189	35,613,391	38,030,969	38,722,719	40,220,406	40,773,438	40,988,433	41,154,308	41,423,016	41,798,168	41,852,316	41,882,817	41,998,554	42,016,762
03-2014	5,677,237	12,775,358	23,015,122	36,399,058	40,256,270	41,022,415	42,475,645	43,255,265	43,904,817	44,190,744	44,454,598	44,522,232	44,619,660	44,771,231	44,976,118	45,011,846
03-2015	4,879,252	12,439,224	22,287,071	34,513,227	37,668,498	38,883,659	39,627,263	39,670,308	40,017,373	40,246,560	40,509,251	40,610,408	40,812,464	40,698,061	40,702,019	40,715,014
03-2016	5,849,758	13,801,864	23,812,036	34,967,708	37,714,464	38,657,672	39,538,181	40,157,159	40,483,704	40,730,460	41,080,871	41,143,831	41,157,127	41,196,649	41,221,863	41,201,441
03-2017	6,280,221	14,847,582	24,332,349	35,901,142	39,184,789	40,672,281	41,832,149	42,400,122	43,105,637	43,106,188	43,274,390	43,316,660	43,483,295	43,551,164	43,594,079	43,647,435
03-2018	6,296,418	14,785,437	25,961,937	39,095,838	43,235,883	43,990,290	44,794,207	45,012,949	45,606,560	45,939,828	46,313,137	46,434,305	46,533,061	46,597,460	46,601,971	46,633,972
03-2019	5,922,428	13,291,471	22,826,151	35,270,051	39,033,975	39,596,690	40,853,774	41,576,268	42,262,910	42,664,179	42,940,657	43,007,940	42,931,424	42,956,707	42,976,296	42,976,116
03-2020	5,301,083	12,803,984	22,144,229	32,795,676	34,881,562	36,134,211	37,239,142	37,894,667	38,060,746	38,447,835	38,643,886	38,522,652	38,780,804	38,774,270	38,899,674	39,039,948
03-2021	3,379,313	9,775,070	16,443,364	24,587,560	25,636,046	25,712,246	26,592,319	27,022,191	27,247,102	27,599,759	27,704,149	27,924,878	27,999,797	28,010,200	28,205,651	28,226,458
03-2022	4,776,077	11,602,984	21,043,763	34,984,261	37,376,974	39,095,254	41,688,256	43,044,652	43,729,865	44,065,443	44,442,668	44,827,502	45,176,809	45,306,546	45,439,217	45,498,194
03-2023	5,399,455	13,001,336	23,489,514	37,373,793	41,986,854	43,705,459	45,593,977	48,025,368	49,401,634	49,910,038	50,832,118	51,506,157	51,602,424	51,621,791	51,704,659	
03-2024	6,900,469	12,251,101	22,285,835	38,351,580	43,951,246	48,586,987	50,130,340	50,821,437	52,169,487	52,578,909	53,111,775					
03-2025	6,660,644	15,670,887	28,213,252	44,539,516	50,493,936	54,028,192	56,921,245									
03-2026	7,119,028	16,034,192	29,597,016													

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	247,011,941	246,947,662	246,902,964	246,884,565	246,832,428	246,810,695	246,795,666	246,771,262	246,756,412	246,711,119	246,698,739	246,680,155	246,670,207	246,651,517	246,641,291	246,628,164
03-2007	33,694,734	33,692,006	33,688,323	33,683,864	33,681,669	33,679,157	33,678,046	33,676,442	33,678,826	33,670,777	33,665,174	33,653,121	33,651,031	33,650,203	33,649,698	33,648,386
03-2008	34,387,824	34,394,541	34,401,709	34,406,655	34,405,099	34,397,286	34,335,605	34,347,844	34,349,992	34,348,577	34,345,783	34,343,422	34,339,891	34,336,118	34,341,074	34,341,729
03-2009	36,243,098	36,240,682	36,224,711	36,171,277	36,201,150	36,196,233	36,198,379	36,197,945	36,202,466	36,203,479	36,279,186	36,282,398	36,230,944	36,125,006	36,124,306	36,133,314
03-2010	34,665,480	34,658,117	34,682,659	34,669,092	34,654,214	34,656,443	34,656,862	34,657,886	34,670,919	34,681,034	34,629,003	34,428,218	34,427,412	34,427,912	34,427,342	34,425,603
03-2011	38,588,411	38,578,087	38,610,448	38,608,846	38,611,200	38,602,630	38,596,504	38,598,720	38,636,809	38,636,220	38,636,198	38,641,018	38,646,911	38,642,946	38,640,529	38,637,375
03-2012	37,197,826	37,199,819	37,208,597	37,188,759	37,231,337	37,284,493	37,296,506	37,293,017	37,273,144	37,271,861	37,269,412	37,264,774	37,262,502	37,260,768	37,261,181	37,255,313
03-2013	41,940,099	42,027,288	42,147,409	42,267,777	42,243,841	42,244,485	42,250,038	42,325,319	42,418,099	42,419,012	42,419,856	42,413,056	42,412,023	42,408,163	42,330,268	42,328,856
03-2014	45,018,936	45,028,285	45,196,182	45,200,538	45,211,525	45,209,060	45,207,049	45,205,413	45,046,836	45,040,953	45,210,487	45,209,293	45,208,004	45,207,847	45,207,944	45,221,587
03-2015	40,719,875	40,747,595	40,741,925	40,752,985	40,780,076	40,786,214	40,772,565	40,771,334	40,771,753	40,770,147	40,747,446	40,743,607	40,744,222	40,737,653	40,737,550	40,736,628
03-2016	41,136,276	41,142,491	41,123,711	41,141,050	41,142,379	41,145,233	41,147,218	41,148,017	41,151,148	41,152,310	41,152,038	41,152,059	41,152,195	41,150,316	41,150,755	41,151,332
03-2017	43,653,469	43,660,237	43,673,802	43,677,279	43,697,275	43,695,548	43,695,232	43,697,444	43,697,511	43,695,708	43,697,784	43,697,546	43,698,088	43,700,021	43,701,727	43,699,644
03-2018	46,513,509	46,525,576	46,535,241	46,570,425	46,565,983	46,566,414	46,565,094	46,527,312	46,530,462	46,533,469	46,532,571	46,533,048	46,533,555	46,534,745	46,535,617	46,539,759
03-2019	42,977,651	42,979,842	42,990,166	42,997,035	42,921,523	42,922,449	42,920,291	42,921,291	42,924,181	43,149,029	43,173,165	43,172,711	43,175,030	43,183,449	43,188,424	
03-2020	39,025,871	39,068,665	39,082,808	39,098,886	39,083,967	39,097,806	39,128,363	39,129,283	39,131,857	39,113,964	39,115,852					
03-2021	27,996,797	27,991,004	27,990,603	27,978,250	27,981,145	27,981,290	27,981,290									
03-2022	45,517,414	45,554,072	45,546,845													
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	246,538,933	246,528,878	246,538,362	246,534,980	246,509,124	246,494,029	246,467,110	246,461,774	246,451,973	246,449,779	246,459,164	246,452,716	246,450,764	246,449,289	246,445,215	246,437,900
03-2007	33,647,857	33,646,192	33,645,492	33,645,976	33,644,704	33,643,866	33,643,039	33,641,325	33,638,614	33,638,614	33,637,067	33,636,525	33,635,525	33,634,323	33,632,823	33,629,891
03-2008	34,340,904	34,340,651	34,339,740	34,337,815	34,335,462	34,334,669	34,332,829	34,332,329	34,330,673	34,330,023	34,329,916	34,330,461	34,328,074	34,325,781	34,321,203	34,320,272
03-2009	36,132,085	36,131,085	36,131,565	36,130,287	36,129,422	36,129,538	36,145,242	36,162,232	36,161,018	36,120,968	36,105,440	36,118,819	36,123,552	36,122,300	36,146,783	36,160,739
03-2010	34,426,053	34,426,103	34,424,503	34,423,361	34,419,564	34,418,635	34,417,647	34,413,512	34,412,913	34,410,720	34,410,145	34,404,474	34,413,499	34,412,999	34,411,999	34,407,125
03-2011	38,636,048	38,633,796	38,631,703	38,627,237	38,625,360	38,617,869	38,615,531	38,613,733	38,404,582	38,407,255	38,405,303	38,404,411	38,402,492	38,395,906	38,393,718	38,391,760
03-2012	37,197,791	37,197,811	37,193,735	37,192,057	37,189,471	37,189,729	37,189,473	37,188,723	37,186,290	37,184,244	37,183,361	37,181,105	37,178,364	37,178,364	37,178,164	37,176,652
03-2013	42,378,547	42,378,085	42,376,164	42,365,009	42,364,199	42,279,800	42,279,518	42,278,413	42,277,402	42,276,047	42,275,047	42,272,531	42,271,178	42,271,178	42,270,107	42,269,066
03-2014	45,221,509	45,220,956	45,220,584	45,220,034	45,216,143	45,213,079	45,211,329	45,211,829	45,209,842	45,210,342	45,207,854	45,205,622	45,205,122	45,203,922	45,203,504	45,203,504
03-2015	40,733,488	40,733,142	40,733,379	40,729,466	40,727,620	40,721,620	40,720,513	40,720,193	40,704,069	40,703,569	40,700,708	40,700,558	40,700,558	40,698,943	40,698,943	
03-2016	41,151,811	41,153,382	41,153,214	41,150,630	41,149,161	41,151,452	41,152,288	41,152,288	41,151,788	41,151,788	41,151,594					
03-2017	43,697,363	43,698,881	43,698,687	43,699,684	43,699,573	43,698,749	43,698,944									
03-2018	46,538,582	46,538,944	46,538,579													
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	246,425,369	246,418,295	246,416,010	246,412,478	246,410,915	246,404,311	246,399,540	246,397,675	246,396,495	246,392,288	246,390,553	246,388,233	246,386,189	246,384,839	246,382,345	246,377,988
03-2007	33,626,861	33,626,361	33,625,101	33,623,564	33,620,805	33,620,396	33,618,769	33,618,178	33,618,178	33,614,728	33,612,371	33,606,308	33,604,331	33,604,073	33,603,564	33,603,314
03-2008	34,319,827	34,318,677	34,398,127	34,396,526	34,394,594	34,393,594	34,392,366	34,391,416	34,391,416	34,391,416	34,391,341	34,388,697	34,387,630	34,387,630	34,386,759	34,384,258
03-2009	36,160,539	36,160,162	36,159,586	36,157,683	36,156,532	36,156,032	36,155,220	36,154,820	36,154,620	36,154,112	36,154,112	36,154,112	36,153,011	36,153,011	36,153,011	36,152,511
03-2010	34,405,220	34,404,645	34,404,028	34,404,028	34,403,528	34,402,427	34,390,455	34,390,455	34,389,589	34,388,773	34,388,713	34,386,798	34,386,798	34,385,568	34,385,068	34,385,068
03-2011	38,389,542	38,389,444	38,389,374	38,388,197	38,385,983	38,385,983	38,385,367	38,385,090	38,384,637	38,384,537	38,382,491	38,382,431	38,382,431	38,382,403	38,382,403	
03-2012	37,174,162	37,173,662	37,172,960	37,164,815	37,162,540	37,162,540	37,163,040	37,163,040	37,163,040	37,163,040	37,162,587					
03-2013	42,268,588	42,266,407	42,265,667	42,264,301	42,264,301	42,263,752	42,262,778									
03-2014	45,204,429	45,204,229	45,203,178													
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	246,373,254	246,370,381	246,365,424	246,361,817	246,355,742	246,353,942	246,352,742	246,346,294	246,343,774	246,342,873	246,342,790	246,340,548	246,327,011	246,325,761	246,328,501	246,328,331
03-2007	33,603,314	33,603,314	33,603,314	33,602,979	33,602,979	33,602,979	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,600,507	
03-2008	34,384,008	34,384,008	34,384,008	34,383,458	34,381,571	34,381,538	34,380,979	34,380,979	34,379,849	34,379,780	34,379,780					
03-2009	36,152,511	36,148,197	36,147,277	36,147,277	36,147,277	36,146,677	36,146,477									
03-2010	34,385,068	34,384,934	34,380,446													
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249
Prior	246,316,420	246,316,420	246,316,183
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120
Prior	~~1.0316~~	~~1.0338~~	~~1.0380~~	~~1.0065~~	~~1.0019~~	~~1.0023~~	~~1.0006~~	~~1.0006~~	~~1.0004~~	~~0.9997~~	~~1.0004~~	~~0.9992~~	~~0.9994~~	~~0.9996~~	~~1.0005~~	~~0.9999~~	~~0.9997~~	~~0.9998~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9996~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~
03-2007	2.3950	1.7602	1.5235	1.0310	1.0036	1.0264	1.0081	1.0103	1.0061	1.0050	1.0008	0.9997	0.9998	1.0005	0.9991	0.9992	0.9999	0.9999	0.9999	0.9999	0.9999	1.0000	1.0000	1.0001	0.9998	0.9998	0.9996	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
03-2008	2.3468	1.7484	1.4889	1.0460	1.0163	1.0196	1.0074	1.0169	1.0038	1.0020	1.0001	0.9995	1.0003	0.9970	1.0002	0.9946	1.0002	1.0002	1.0001	1.0000	0.9998	0.9982	1.0004	1.0001	1.0000	0.9999	0.9999	0.9999	0.9999	1.0001	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000
03-2009	2.3840	1.7459	1.5030	1.0746	1.0051	1.0259	1.0142	1.0106	1.0013	1.0095	0.9980	0.9997	1.0006	0.9951	0.9984	0.9995	0.9999	0.9996	0.9985	1.0008	0.9999	1.0001	1.0000	1.0001	1.0000	1.0021	1.0001	0.9986	0.9971	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0004	1.0005
03-2010	2.3687	1.6419	1.4287	1.0326	1.0159	1.0190	1.0067	1.0018	1.0027	1.0050	1.0060	0.9997	0.9999	1.0000	0.9998	0.9999	0.9998	1.0007	0.9996	0.9996	1.0001	1.0000	1.0000	1.0004	1.0003	0.9985	0.9942	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999
03-2011	2.2847	1.6557	1.4944	1.0582	1.0198	1.0369	1.0123	1.0121	1.0035	1.0028	1.0029	1.0012	1.0000	1.0008	1.0000	1.0001	0.9997	1.0008	1.0000	1.0001	0.9998	0.9998	1.0001	1.0010	1.0000	1.0000	1.0001	1.0002	0.9999	0.9999	0.9999	1.0000	0.9999	0.9999	0.9999	1.0000	0.9998	0.9999	1.0000
03-2012	2.2100	1.6942	1.4688	1.0715	1.0118	1.0156	1.0125	1.0072	1.0114	1.0022	1.0027	0.9985	1.0009	1.0009	1.0015	0.9999	1.0001	1.0002	0.9995	1.0011	1.0014	1.0003	0.9999	0.9995	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000	0.9998	0.9985	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000
03-2013	2.2305	1.6406	1.4632	1.0679	1.0182	1.0387	1.0138	1.0053	1.0040	1.0065	1.0091	1.0013	1.0007	1.0028	1.0004	0.9982	1.0021	1.0029	1.0029	0.9994	1.0000	1.0001	1.0018	1.0022	1.0000	1.0000	0.9998	1.0000	0.9999	0.9982	1.0000	1.0012	1.0000	1.0000	0.9997	1.0000	0.9980	1.0000	1.0000
03-2014	2.2503	1.8015	1.5815	1.1060	1.0190	1.0354	1.0184	1.0150	1.0065	1.0060	1.0015	1.0022	1.0034	1.0046	1.0008	1.0002	1.0002	1.0037	1.0001	1.0002	0.9999	1.0000	1.0000	0.9965	0.9999	1.0038	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000
03-2015	2.5494	1.7917	1.5486	1.0914	1.0323	1.0191	1.0011	1.0087	1.0057	1.0065	1.0025	1.0050	0.9972	1.0001	1.0003	1.0001	1.0007	0.9999	1.0003	1.0007	1.0002	0.9997	1.0000	1.0000	1.0000	0.9994	0.9999	1.0000	0.9998	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000
03-2016	2.3594	1.7253	1.4685	1.0786	1.0250	1.0228	1.0157	1.0081	1.0061	1.0086	1.0015	1.0003	1.0010	1.0006	0.9995	0.9984	1.0002	0.9995	1.0004	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0001	1.0000	1.0000
03-2017	2.3642	1.6388	1.4754	1.0915	1.0380	1.0285	1.0136	1.0166	1.0000	1.0039	1.0010	1.0038	1.0016	1.0010	1.0012	1.0001	1.0002	1.0003	1.0001	1.0005	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
03-2018	2.3482	1.7559	1.5059	1.1059	1.0174	1.0183	1.0049	1.0132	1.0073	1.0081	1.0026	1.0021	1.0014	1.0001	1.0007	0.9974	1.0003	1.0002	1.0008	0.9999	1.0000	1.0000	0.9992	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000					
03-2019	2.2443	1.7174	1.5452	1.1067	1.0144	1.0317	1.0177	1.0165	1.0095	1.0065	1.0016	0.9982	1.0006	1.0005	1.0000	1.0000	1.0001	1.0002	1.0002	0.9982	1.0000	0.9999	1.0000	1.0001	1.0052	1.0006	1.0000	1.0001	1.0002	1.0001									
03-2020	2.4154	1.7295	1.4810	1.0636	1.0359	1.0306	1.0176	1.0044	1.0102	1.0051	0.9969	1.0067	0.9998	1.0032	1.0036	0.9996	1.0011	1.0004	1.0004	0.9996	1.0004	1.0008	1.0000	1.0001	0.9995	1.0000													
03-2021	2.8926	1.6822	1.4953	1.0426	1.0030	1.0342	1.0162	1.0083	1.0129	1.0038	1.0080	1.0027	1.0004	1.0070	1.0007	0.9919	0.9998	1.0000	0.9996	1.0001	1.0000	1.0000																	
03-2022	2.4294	1.8137	1.6625	1.0684	1.0460	1.0663	1.0325	1.0159	1.0077	1.0086	1.0087	1.0078	1.0029	1.0029	1.0013	1.0004	1.0008	0.9998																					
03-2023	2.4079	1.8067	1.5911	1.1234	1.0409	1.0432	1.0533	1.0287	1.0103	1.0185	1.0133	1.0019	1.0004	1.0016																									
03-2024	1.7754	1.8191	1.7209	1.1460	1.1055	1.0318	1.0138	1.0265	1.0078	1.0101																													
03-2025	2.3528	1.8004	1.5787	1.1337	1.0700	1.0535																																	
03-2026	2.2523	1.8459																																					
3 Yr Avg	2.1268	1.8218	1.6302	1.1344	1.0721	1.0428	1.0332	1.0237	1.0086	1.0124	1.0100	1.0041	1.0012	1.0038	1.0019	0.9973	1.0006	1.0001	1.0000	0.9993	1.0001	1.0002	0.9997	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	2.2436	1.8171	1.6097	1.1028	1.0531	1.0458	1.0267	1.0168	1.0098	1.0092	1.0057	1.0035	1.0008	1.0030	1.0013	0.9979	1.0004	1.0001	1.0002	0.9997	1.0001	1.0001	0.9999	1.0001	1.0010	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	0.9996	1.0000	1.0000
7 Yr Avg	2.3608	1.7853	1.5821	1.0978	1.0451	1.0416	1.0223	1.0162	1.0094	1.0087	1.0046	1.0033	1.0010	1.0023	1.0010	0.9983	1.0003	1.0001	1.0002	0.9999	1.0001	1.0001	0.9999	0.9995	1.0007	1.0005	1.0000	1.0000	1.0000	0.9998	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	0.9997	1.0000	1.0000
3 Yr Vol Wtd Avg	2.1255	1.8222	1.6255	1.1344	1.0725	1.0432	1.0326	1.0240	1.0086	1.0125	1.0104	1.0042	1.0013	1.0033	1.0020	0.9980	1.0007	1.0001	1.0001	0.9992	1.0001	1.0003	0.9997	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	2.2220	1.8178	1.6132	1.1090	1.0586	1.0464	1.0276	1.0184	1.0095	1.0100	1.0060	1.0034	1.0009	1.0027	1.0012	0.9983	1.0004	1.0001	1.0002	0.9996	1.0001	1.0001	0.9998	1.0001	1.0010	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	0.9996	1.0000	1.0000
7 Yr Vol Wtd Avg	2.3052	1.7908	1.5846	1.1027	1.0494	1.0424	1.0227	1.0173	1.0091	1.0092	1.0047	1.0033	1.0010	1.0020	1.0010	0.9986	1.0004	1.0001	1.0003	0.9998	1.0001	1.0001	0.9999	0.9995	1.0007	1.0006	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9997	1.0000	1.0000
Vol Wtd Avg	2.3202	1.7406	1.5280	1.0841	1.0307	1.0322	1.0160	1.0132	1.0065	1.0070	1.0035	1.0019	1.0007	1.0011	1.0005	0.9989	1.0003	1.0006	1.0002	1.0000	1.0001	0.9999	1.0001	1.0000	1.0004	1.0003	0.9996	0.9999	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9998	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	2.3377	1.8131	1.6107	1.1085	1.0523	1.0437	1.0221	1.0169	1.0094	1.0079	1.0061	1.0038	1.0004	1.0026	1.0009	0.9990	1.0004	1.0001	1.0002	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	2.3715	1.7939	1.5745	1.0992	1.0414	1.0389	1.0196	1.0161	1.0091	1.0077	1.0044	1.0034	1.0009	1.0018	1.0008	0.9991	1.0003	1.0001	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	2.3310	1.8130	1.6069	1.1109	1.0537	1.0459	1.0231	1.0187	1.0093	1.0082	1.0058	1.0036	1.0004	1.0025	1.0009	0.9990	1.0004	1.0002	1.0002	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	2.3623	1.7936	1.5779	1.1017	1.0431	1.0400	1.0196	1.0171	1.0090	1.0078	1.0041	1.0033	1.0009	1.0018	1.0008	0.9991	1.0003	1.0001	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000
Selections at 9/30/2025	2.3310	1.8080	1.6255	1.1344	1.0725	1.0459	1.0326	1.0240	1.0086	1.0115	1.0104	1.0042	1.0013	1.0040	1.0020	0.9980	1.0007	1.0002	1.0001	0.9992	1.0001	1.0002	0.9997	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	2.3922	1.8080	1.6255	1.1139	1.0655	1.0459	1.0326	1.0194	1.0099	1.0115	1.0104	1.0061	1.0012	1.0040	1.0020	0.9978	1.0004	1.0002	1.0001	0.9993	1.0001	1.0002	0.9997	1.0000	1.0017	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	2.3922	1.8080	1.6569	1.1139	1.0655	1.0459	1.0370	1.0194	1.0099	1.0115	1.0044	1.0061	1.0012	1.0040	1.0015	0.9978	1.0004	1.0002	1.0005	0.9993	1.0001	1.0002	0.9997	1.0000	1.0017	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	2.3922	1.8130	1.6569	1.1139	1.0655	1.0494	1.0370	1.0194	1.0099	1.0062	1.0044	1.0061	1.0012	1.0031	1.0015	0.9978	1.0004	1.0003	1.0005	0.9993	1.0001	1.0000	0.9997	1.0000	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	2.4171	1.8130	1.6568	1.0645	1.0645	1.0645	1.0370	1.0081	1.0081	1.0081	1.0044	1.0018	1.0018	1.0018	1.0018	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999
Selections at 12/31/2023	2.4171	1.7824	1.6248	1.0645	1.0645	1.0645	1.0236	1.0081	1.0081	1.0081	1.0036	1.0008	1.0008	1.0008	1.0005	1.0005	1.0005	1.0005	1.0006	1.0006	1.0006	1.0006	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9998	0.9998	0.9998	0.9998	1.0000
Selections at 3/31/2023	2.4171	1.7510	1.5977	1.0538	1.0538	1.0337	1.0238	1.0094	1.0094	1.0055	1.0036	1.0010	1.0010	1.0010	1.0010	1.0005	1.0005	1.0005	1.0005	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999
Default	2.3310	1.8222	1.6255	1.1344	1.0725	1.0432	1.0326	1.0240	1.0086	1.0125	1.0104	1.0042	1.0013	1.0033	1.0020	0.9980	1.0007	1.0001	1.0001	0.9992	1.0001	1.0003	0.9997	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	2.3310	1.8222	1.6255	1.1344	1.0725	1.0432	1.0326	1.0240	1.0086	1.0125	1.0104	1.0042	1.0013	1.0033	1.0020	0.9980	1.0007	1.0001	1.0001	0.9992	1.0001	1.0003	0.9997	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	9.6654	4.1465	2.2756	1.4000	1.2341	1.1507	1.1030	1.0682	1.0431	1.0342	1.0214	1.0109	1.0067	1.0054	1.0021	1.0001	1.0021	1.0015	1.0014	1.0013	1.0021	1.0020	1.0017	1.0020	1.0019	1.0003	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.1035	0.2412	0.4395	0.7143	0.8103	0.8691	0.9066	0.9362	0.9587	0.9669	0.9790	0.9892	0.9934	0.9946	0.9979	0.9999	0.9979	0.9985	0.9986	0.9987	0.9979	0.9980	0.9983	0.9980	0.9981	0.9997	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~
03-2007	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	1.0023	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
03-2009	1.0000	0.9989	0.9996	1.0004	1.0001	1.0000	1.0007	1.0004	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000								
03-2010	1.0000	0.9999	1.0000	0.9998	1.0003	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9997	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999												
03-2011	0.9946	1.0001	0.9999	1.0000	1.0000	0.9998	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000																
03-2012	0.9999	0.9999	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																				
03-2013	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000																								
03-2014	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																												
03-2015	0.9996	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000																																
03-2016	1.0000	1.0000	1.0000																																				
03-2017																																							
03-2018																																							
03-2019																																							
03-2020																																							
03-2021																																							
03-2022																																							
03-2023																																							
03-2024																																							
03-2025																																							
03-2026																																							
3 Yr Avg	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	0.9991	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0003	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	0.9992	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0003	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	0.9994	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000				
7 Yr Avg Exc Hi/Lo	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000				
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000				
7 Yr Vol Wtd Avg Exc Hi/Lo	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000				
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	237-240	240-243	243-246	246-249	249-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007					
03-2008					
03-2009					
03-2010					
03-2011					
03-2012					
03-2013					
03-2014					
03-2015					
03-2016					
03-2017					
03-2018					
03-2019					
03-2020					
03-2021					
03-2022					
03-2023					
03-2024					
03-2025					
03-2026					
3 Yr Avg					
5 Yr Avg					
7 Yr Avg					
3 Yr Vol Wtd Avg					
5 Yr Vol Wtd Avg					
7 Yr Vol Wtd Avg					
Vol Wtd Avg					
5 Yr Avg Exc Hi/Lo					
7 Yr Avg Exc Hi/Lo					
5 Yr Vol Wtd Avg Exc Hi/Lo					
7 Yr Vol Wtd Avg Exc Hi/Lo					
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected					
Selected	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 246,316,183	1.0000	1.0000	$ 246,316,183
03-2007	237	33,600,507	1.0000	1.0000	33,600,507
03-2008	225	34,379,780	1.0000	1.0000	34,379,780
03-2009	213	36,146,477	1.0000	1.0000	36,146,477
03-2010	201	34,380,446	1.0000	1.0000	34,380,446
03-2011	189	38,382,403	1.0000	1.0000	38,382,403
03-2012	177	37,162,587	1.0000	1.0000	37,162,587
03-2013	165	42,262,778	1.0000	1.0000	42,262,778
03-2014	153	45,203,178	1.0000	1.0000	45,203,178
03-2015	141	40,698,943	1.0000	1.0000	40,698,943
03-2016	129	41,151,594	1.0000	1.0000	41,151,594
03-2017	117	43,698,944	1.0000	1.0000	43,698,944
03-2018	105	46,538,579	1.0000	1.0000	46,538,579
03-2019	93	43,188,424	1.0000	1.0000	43,188,424
03-2020	81	39,115,852	1.0001	1.0001	39,120,161
03-2021	69	27,981,290	1.0016	1.0017	28,029,595
03-2022	57	45,546,845	0.9997	1.0014	45,611,532
03-2023	45	51,704,659	1.0007	1.0021	51,812,924
03-2024	33	53,111,775	1.0193	1.0214	54,248,935
03-2025	21	56,921,245	1.0799	1.1030	62,783,120
03-2026	9	29,597,016	2.0631	2.2756	67,349,721
Total		$ 1,067,089,503			$ 1,112,066,810

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior							0.0000	0.0000		0.0000
03-2007	0.0512		0.0512	1.0000	0.0420		0.0512	0.0512	0.0512	0.0512
03-2008	0.0506		0.0506	1.0000	0.0427		0.0506	0.0506	0.0506	0.0506
03-2009	0.0509		0.0509	1.0000	0.0431		0.0509	0.0509	0.0509	0.0509
03-2010	0.0464		0.0464	1.0000	0.0434		0.0464	0.0464	0.0464	0.0464
03-2011	0.0504		0.0504	1.0000	0.0436		0.0504	0.0504	0.0504	0.0504
03-2012	0.0481		0.0481	1.0000	0.0446		0.0481	0.0481	0.0481	0.0481
03-2013	0.0549		0.0549	1.0000	0.0476		0.0549	0.0549	0.0549	0.0549
03-2014	0.0578		0.0578	1.0000	0.0493		0.0578	0.0578	0.0579	0.0579
03-2015	0.0495		0.0495	1.0000	0.0491		0.0495	0.0495	0.0495	0.0495
03-2016	0.0469		0.0469	1.0000	0.0480		0.0469	0.0469	0.0469	0.0469
03-2017	0.0473		0.0473	1.0000	0.0473		0.0473	0.0473	0.0473	0.0473
03-2018	0.0476		0.0476	1.0000	0.0463		0.0476	0.0476	0.0476	0.0476
03-2019	0.0413		0.0413	1.0000	0.0449		0.0413	0.0413	0.0410	0.0410
03-2020	0.0357		0.0356	1.0000	0.0440		0.0356	0.0356	0.0371	0.0371
03-2021	0.0247		0.0247	1.0000	0.0438		0.0247	0.0247	0.0309	0.0309
03-2022	0.0405		0.0406	0.7500	0.0448	0.2500	0.0417	0.0417	0.0370	0.0370
03-2023	0.0448		0.0446	0.5000	0.0460	0.5000	0.0453	0.0453	0.0387	0.0387
03-2024	0.0455		0.0456	0.2500	0.0460	0.7500	0.0459	0.0459	0.0449	0.0449
03-2025	0.0490	0.7500	0.0521	0.2500	0.0469		0.0498	0.0498	0.0449	0.0449
03-2026	0.0493	1.0000	0.0517	0.0000	0.0468		0.0493	0.0493		0.0493

[1] A priori loss ratios held from March 2025 valuation.
[2] Current year a priori ELR is based on forecasted ultimate and forecasted premiums.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 246,316,183		
03-2007	237	656,746,417	0.0512	33,625,417	1.0000	0.00 %	0	33,600,507	33,600,507	0.0512
03-2008	225	679,929,583	0.0506	34,404,437	1.0000	0.00 %	0	34,377,280	34,377,280	0.0506
03-2009	213	709,786,833	0.0509	36,128,150	1.0000	0.00 %	0	36,146,477	36,146,477	0.0509
03-2010	201	741,553,250	0.0464	34,408,071	1.0000	0.00 %	0	34,380,446	34,380,446	0.0464
03-2011	189	761,034,417	0.0504	38,356,135	1.0000	0.00 %	0	38,382,403	38,382,403	0.0504
03-2012	177	772,649,000	0.0481	37,164,417	1.0000	0.00 %	0	37,162,587	37,162,587	0.0481
03-2013	165	769,714,583	0.0549	42,257,331	1.0000	0.00 %	0	42,262,778	42,262,778	0.0549
03-2014	153	781,393,500	0.0579	45,242,684	1.0000	0.00 %	0	45,203,178	45,203,178	0.0578
03-2015	141	822,358,167	0.0495	40,706,729	1.0000	0.00 %	0	40,698,943	40,698,943	0.0495
03-2016	129	877,262,333	0.0469	41,143,603	1.0000	0.00 %	0	41,151,594	41,151,594	0.0469
03-2017	117	923,168,083	0.0473	43,665,850	1.0000	0.00 %	0	43,698,944	43,698,944	0.0473
03-2018	105	977,103,667	0.0476	46,510,135	1.0000	0.00 %	0	46,533,079	46,533,079	0.0476
03-2019	93	1,044,466,667	0.0410	42,823,133	1.0000	0.00 %	0	43,030,924	43,030,924	0.0412
03-2020	81	1,099,730,583	0.0371	40,800,005	1.0006	0.06 %	24,493	39,005,202	39,029,695	0.0355
03-2021	69	1,134,690,143	0.0309	35,061,925	1.0023	0.23 %	80,729	27,823,897	27,904,627	0.0246
03-2022	57	1,122,990,081	0.0370	41,550,633	1.0035	0.35 %	143,995	44,799,776	44,943,770	0.0400
03-2023	45	1,162,667,552	0.0387	44,995,234	1.0101	1.00 %	448,125	50,069,475	50,517,600	0.0434
03-2024	33	1,190,367,309	0.0449	53,447,492	1.0412	3.96 %	2,117,309	51,735,511	53,852,820	0.0452
03-2025	21	1,205,378,703	0.0449	54,065,935	1.1619	13.94 %	7,534,939	52,310,460	59,845,399	0.0496
03-2026	9	1,301,950,120	0.0493	64,189,620	3.9723	74.83 %	48,030,120	18,163,035	66,193,155	0.0508
Total		$ 18,734,940,991		$ 850,546,935			$ 58,379,709	$ 1,046,852,679	$ 858,916,205	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 12/31/2025

Exhibit 5
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 246,316,183		
03-2007	237	656,746,417	0.0512	33,625,417	1.0000	0.00 %	0	33,600,507	33,600,507	0.0512
03-2008	225	679,929,583	0.0506	34,404,437	1.0000	0.00 %	0	34,379,780	34,379,780	0.0506
03-2009	213	709,786,833	0.0509	36,128,150	1.0000	0.00 %	0	36,146,477	36,146,477	0.0509
03-2010	201	741,553,250	0.0464	34,408,071	1.0000	0.00 %	0	34,380,446	34,380,446	0.0464
03-2011	189	761,034,417	0.0504	38,356,135	1.0000	0.00 %	0	38,382,403	38,382,403	0.0504
03-2012	177	772,649,000	0.0481	37,164,417	1.0000	0.00 %	0	37,162,587	37,162,587	0.0481
03-2013	165	769,714,583	0.0549	42,257,331	1.0000	0.00 %	0	42,262,778	42,262,778	0.0549
03-2014	153	781,393,500	0.0579	45,242,684	1.0000	0.00 %	0	45,203,178	45,203,178	0.0578
03-2015	141	822,358,167	0.0495	40,706,729	1.0000	0.00 %	0	40,698,943	40,698,943	0.0495
03-2016	129	877,262,333	0.0469	41,143,603	1.0000	0.00 %	0	41,151,594	41,151,594	0.0469
03-2017	117	923,168,083	0.0473	43,665,850	1.0000	0.00 %	0	43,698,944	43,698,944	0.0473
03-2018	105	977,103,667	0.0476	46,510,135	1.0000	0.00 %	0	46,538,579	46,538,579	0.0476
03-2019	93	1,044,466,667	0.0410	42,823,133	1.0000	0.00 %	0	43,188,424	43,188,424	0.0413
03-2020	81	1,099,730,583	0.0371	40,800,005	1.0001	0.01 %	4,494	39,115,852	39,120,346	0.0356
03-2021	69	1,134,690,143	0.0309	35,061,925	1.0017	0.17 %	60,424	27,981,290	28,041,714	0.0247
03-2022	57	1,122,990,081	0.0370	41,550,633	1.0014	0.14 %	58,928	45,546,845	45,605,773	0.0406
03-2023	45	1,162,667,552	0.0387	44,995,234	1.0021	0.21 %	94,020	51,704,659	51,798,679	0.0446
03-2024	33	1,190,367,309	0.0449	53,447,492	1.0214	2.10 %	1,120,360	53,111,775	54,232,135	0.0456
03-2025	21	1,205,378,703	0.0449	54,065,935	1.1030	9.34 %	5,047,977	56,921,245	61,969,222	0.0514
03-2026	9	1,301,950,120	0.0493	64,189,620	2.2756	56.05 %	35,981,318	29,597,016	65,578,335	0.0504
Total		$ 18,734,940,991		$ 850,546,935			$ 42,367,521	$ 1,067,089,503	$ 863,140,842	

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 6
Collision
Undiscounted Gross IBNR Calculations

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves (1)	IBNR (2)	Unpaid ULAE (3)	Unpaid Loss & LAE (1) + (2) + (3) (4)	Unpaid Loss & LAE, Indexed (5)	Impact of Inflation (5) - (4) (6)	Discounted Unpaid Loss & LAE (7)	Discount Factor (7) / (5) (8)	Impact of Discounting (7) - (5) (9)	Risk Adjustment Factor (10)	Risk Adjustment (7) * (10) (11)	Discounted Claims Liabilities (7) + (11) (12)
Prior	0	0	0	0	0	0	0	0.9969	0	7.64 %	0	0
03-2007	0	0	0	0	0	0	0	0.9969	0	7.64 %	0	0
03-2008	0	0	0	0	0	0	0	0.9969	0	7.64 %	0	0
03-2009	0	0	0	0	0	0	0	0.0000	0	7.64 %	0	0
03-2010	0	0	0	0	0	0	0	0.0000	0	7.64 %	0	0
03-2011	0	0	0	0	0	0	0	0.9969	0	7.64 %	0	0
03-2012	390	0	31	421	421	0	420	0.9969	(1)	7.64 %	32	452
03-2013	4,250	0	340	4,590	4,590	0	4,576	0.9969	(14)	7.64 %	350	4,925
03-2014	0	0	0	0	0	0	0	0.9969	0	7.64 %	0	0
03-2015	1,925	0	154	2,079	2,079	0	2,073	0.9969	(6)	7.64 %	158	2,231
03-2016	3,372	0	270	3,642	3,642	0	3,631	0.9969	(11)	7.64 %	277	3,908
03-2017	1,274	0	102	1,376	1,376	0	1,372	0.9969	(4)	7.64 %	105	1,477
03-2018	6,535	0	523	7,058	7,058	0	7,036	0.9969	(22)	7.64 %	538	7,574
03-2019	26,420	0	2,114	28,534	28,534	0	28,007	0.9816	(526)	7.64 %	2,140	30,147
03-2020	9,865	29,447	5,501	44,813	44,813	0	43,462	0.9699	(1,351)	7.64 %	3,321	46,783
03-2021	40,505	133,611	24,618	198,734	198,734	0	191,928	0.9658	(6,806)	7.64 %	14,665	206,592
03-2022	86,537	506,411	87,949	680,897	680,897	0	656,576	0.9643	(24,321)	7.64 %	50,167	706,743
03-2023	270,373	1,237,860	219,687	1,727,920	1,727,920	0	1,666,839	0.9647	(61,081)	7.64 %	127,359	1,794,198
03-2024	969,591	3,667,407	664,352	5,301,350	5,301,350	0	5,144,599	0.9704	(156,751)	7.64 %	393,085	5,537,684
03-2025	4,902,964	16,420,927	3,019,585	24,343,477	24,343,477	0	23,816,169	0.9783	(527,307)	7.64 %	1,819,728	25,635,898
03-2026	109,127,296	90,988,142	23,288,286	223,403,724	223,403,724	0	221,084,323	0.9896	(2,319,401)	7.64 %	16,892,450	237,976,772
Total	115,451,298	112,983,804	27,313,512	255,748,614	255,748,614	0	252,651,010	0.9879	(3,097,604)		19,304,374	271,955,384

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	0															
03-2007	0	0	0	0	0											
03-2008	0	0	0	0	0	0	0	0	0							
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	421	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	4,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	2,079	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	3,642	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	1,376	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	7,058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	737	3,214	8,611	15,972	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	1,111	5,465	6,925	11,620	508	2,218	5,942	11,023	0	0	0	0	0	0	0	0
03-2021	18,048	26,577	32,935	33,532	2,173	10,689	13,542	22,726	994	4,338	11,622	21,557	0	0	0	0
03-2022	96,106	89,175	95,632	93,400	27,843	41,000	50,809	51,730	3,352	16,489	20,892	35,059	1,534	6,693	17,929	33,256
03-2023	358,881	205,654	166,910	225,957	108,755	100,912	108,219	105,694	31,508	46,397	57,496	58,539	3,793	18,660	23,642	39,673
03-2024	1,360,543	846,631	593,120	633,974	387,785	222,216	180,353	244,155	117,514	109,039	116,935	114,206	34,046	50,133	62,127	63,253
03-2025	8,025,753	4,925,212	3,078,029	2,180,555	1,574,217	979,595	686,269	733,539	448,686	257,116	208,677	282,500	135,970	126,163	135,299	132,142
03-2026	102,328,836	69,913,427	26,447,932	10,926,966	4,545,265	2,789,320	1,743,196	1,234,925	891,534	554,779	388,658	415,429	254,107	145,614	118,181	159,990
Total	112,209,183	76,015,355	30,430,093	14,121,977	6,646,547	4,145,950	2,788,330	2,403,791	1,493,589	988,158	804,280	927,289	429,449	347,262	357,178	428,314

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Prior																
03-2007																
03-2008																
03-2009																
03-2010	0															
03-2011	0	0	0	0	0											
03-2012	0	0	0	0	0	0	0	0	0							
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	1,735	7,573	20,288	37,633	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	4,099	20,162	25,546	42,868	1,875	8,183	21,922	40,664	0	0	0	0	0	0	0	0
03-2025	39,392	58,007	71,884	73,187	4,743	23,329	29,557	49,601	2,170	9,469	25,365	47,051	0	0	0	0
03-2026	77,005	71,451	76,625	74,837	22,309	32,851	40,710	41,448	2,686	13,212	16,739	28,091	1,229	5,362	14,365	26,646
Total	122,231	157,193	194,342	228,525	28,927	64,364	92,190	131,713	4,856	22,680	42,105	75,141	1,229	5,362	14,365	26,646

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014	0															
03-2015	0	0	0	0	0											
03-2016	0	0	0	0	0	0	0	0	0							
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018	0															
03-2019	0	0	0	0	0											
03-2020	0	0	0	0	0	0	0	0	0							
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045
	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022	0															
03-2023	0	0	0	0	0											
03-2024	0	0	0	0	0	0	0	0	0							
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2046	Total
	(81)	(82)
Prior		0
03-2007		0
03-2008		0
03-2009		0
03-2010		0
03-2011		0
03-2012		421
03-2013		4,590
03-2014		0
03-2015		2,079
03-2016		3,642
03-2017		1,376
03-2018		7,058
03-2019		28,534
03-2020		44,813
03-2021		198,734
03-2022		680,897
03-2023		1,727,920
03-2024		5,301,350
03-2025		24,343,477
03-2026	0	223,403,724
Total	0	255,748,614

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	0															
03-2007	0	0	0	0	0											
03-2008	0	0	0	0	0	0	0	0	0							
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	420	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	4,576	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	2,073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	3,631	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	1,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	7,036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	734	3,184	8,475	15,613	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	1,108	5,414	6,816	11,359	493	2,137	5,681	10,454	0	0	0	0	0	0	0	0
03-2021	17,993	26,329	32,418	32,779	2,109	10,297	12,947	21,553	935	4,047	10,751	19,769	0	0	0	0
03-2022	95,808	88,342	94,130	91,301	27,023	39,499	48,573	49,061	3,153	15,384	19,327	32,151	1,394	6,028	16,000	29,399
03-2023	357,770	203,735	164,289	220,880	105,552	97,216	103,457	100,241	29,640	43,287	53,189	53,684	3,448	16,808	21,099	35,072
03-2024	1,356,329	838,732	583,806	619,729	376,362	214,079	172,417	231,559	110,549	101,731	108,176	104,734	30,946	45,158	55,445	55,918
03-2025	8,000,892	4,879,255	3,029,696	2,131,560	1,527,849	943,721	656,072	695,696	422,090	239,884	193,046	259,071	123,589	113,642	120,748	116,818
03-2026	102,011,851	69,261,075	26,032,631	10,681,446	4,411,385	2,687,170	1,666,491	1,171,215	838,688	517,599	359,545	380,975	230,969	131,162	105,470	141,436
Total	111,861,592	75,306,067	29,952,262	13,804,667	6,450,774	3,994,119	2,665,638	2,279,780	1,405,056	921,933	744,034	850,384	390,346	312,798	318,762	378,643

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

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Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Prior																
03-2007																
03-2008																
03-2009																
03-2010	0															
03-2011	0	0	0	0	0											
03-2012	0	0	0	0	0	0	0	0	0							
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	1,519	6,566	17,414	31,972	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	3,589	17,480	21,926	36,419	1,577	6,807	18,039	33,094	0	0	0	0	0	0	0	0
03-2025	34,489	50,290	61,699	62,177	3,987	19,406	24,322	40,366	1,746	7,534	19,950	36,574	0	0	0	0
03-2026	67,420	61,946	65,768	63,579	18,756	27,327	33,499	33,732	2,161	10,512	13,166	21,836	944	4,069	10,769	19,728
Total	107,018	136,282	166,806	194,148	24,320	53,540	75,860	107,191	3,908	18,046	33,116	58,410	944	4,069	10,769	19,728

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
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Exhibit 6
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014	0															
03-2015	0	0	0	0	0											
03-2016	0	0	0	0	0	0	0	0	0							
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018	0															
03-2019	0	0	0	0	0											
03-2020	0	0	0	0	0	0	0	0	0							
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045
	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022	0															
03-2023	0	0	0	0	0											
03-2024	0	0	0	0	0	0	0	0	0							
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2046	Total
	(81)	(82)
Prior		0
03-2007		0
03-2008		0
03-2009		0
03-2010		0
03-2011		0
03-2012		420
03-2013		4,576
03-2014		0
03-2015		2,073
03-2016		3,631
03-2017		1,372
03-2018		7,036
03-2019		28,007
03-2020		43,462
03-2021		191,928
03-2022		656,576
03-2023		1,666,839
03-2024		5,144,599
03-2025		23,816,169
03-2026	0	221,084,323
Total	0	252,651,010

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
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Exhibit 6
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 1,532,401,979	1.0000	$ 1,532,401,979	$ 1,532,401,979	$ 1,532,401,979	$ 0	$ 0	$ 0
03-2007	225,702,630	1.0000	225,702,630	225,702,630	225,702,630	0	0	0
03-2008	232,608,369	1.0000	232,608,369	232,608,369	232,608,369	0	0	0
03-2009	242,995,528	1.0000	242,995,528	242,995,528	242,995,528	0	0	0
03-2010	238,246,647	1.0000	238,246,647	238,246,647	238,246,647	0	0	0
03-2011	279,524,213	1.0000	279,524,213	279,524,213	279,524,213	0	0	0
03-2012	271,398,431	1.0000	271,398,431	271,398,431	271,398,041	390	0	390
03-2013	315,837,414	1.0000	315,837,414	315,837,414	315,833,164	4,250	0	4,250
03-2014	350,388,817	1.0000	350,388,817	350,388,817	350,388,817	0	0	0
03-2015	313,867,180	1.0000	313,867,180	313,867,180	313,865,255	1,925	0	1,925
03-2016	355,391,901	1.0000	355,391,901	355,391,901	355,388,529	3,372	0	3,372
03-2017	387,611,449	1.0000	387,611,449	387,611,449	387,610,175	1,274	0	1,274
03-2018	409,166,228	1.0000	409,166,228	409,166,228	409,159,693	6,535	0	6,535
03-2019	409,631,624	1.0000	409,631,624	409,631,624	409,605,204	26,420	0	26,420
03-2020	407,782,913	1.0000	407,782,913	407,753,466	407,743,601	9,865	29,447	39,312
03-2021	316,907,147	1.0000	316,907,147	316,773,536	316,733,031	40,505	133,611	174,116
03-2022	445,096,557	1.0000	445,096,557	444,590,146	444,503,609	86,537	506,411	592,948
03-2023	475,221,715	1.0000	475,221,715	473,983,855	473,713,482	270,373	1,237,860	1,508,233
03-2024	526,888,730	1.0000	526,888,730	523,221,323	522,251,732	969,591	3,667,407	4,636,998
03-2025	585,466,777	1.0000	585,466,777	569,045,850	564,142,886	4,902,964	16,420,927	21,323,891
03-2026	659,033,121	0.7139	470,508,440	379,520,298	270,393,003	109,127,296	90,988,142	200,115,437
Total	$ 8,981,169,370		$ 8,792,644,688	$ 8,679,660,885	$ 8,564,209,587	$ 115,451,298	$ 112,983,804	$ 228,435,102

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	(62,795)	(41,243)	(32,914)	(41,840)	(34,136)	(36,874)	(36,997)	(11,672)	(42,497)	(2,681)
03-2007	(22,641)	19,006	(14,115)	(20,457)	1,310,182	(7,101)	(6,427)	(6,231)	(2,247)	(1,955)
03-2008	(21,542)	(14,155)	(17,229)	(18,051)	(358,949)	(9,046)	(23,136)	(8,351)	(32,713)	(6,688)
03-2009	117,398	(8,038)	(17,661)	(4,569)	1,323,996	(9,880)	(11,450)	(2,771)	(17,054)	(14,785)
03-2010	106,572	(13,077)	(19,830)	(11,143)	(4,190,527)	(23,071)	(5,493)	(10,535)	(1,288)	(1,796)
03-2011	139,919	9,945	40,282	(20,153)	8,372,745	(12,408)	(6,900)	(5,623)	(17,451)	(10,171)
03-2012	247,797	45,707	15,664	(12,152)	(1,694,371)	(7,165)	(21,167)	(11,461)	(7,815)	(1,990)
03-2013	525,805	(117,122)	56,932	3,523	5,145,117	5,896	(15,663)	(1,658)	8,971	294
03-2014	956,334	191	135,013	61,930	993,514	12,189	(4,656)	(11,571)	(2,381)	(9,740)
03-2015	1,183,490	484,327	(108,731)	112,940	(3,987,459)	27,763	20,012	9,344	(6,586)	2,470
03-2016	3,358,847	(72,921)	(112,066)	36,494	3,022,619	29,691	43,721	9,647	1,291	5,104
03-2017		953,917	(302,474)	233,925	1,286,722	141,925	59,105	15,185	31,787	22,414
03-2018			(6,180,216)	113,096	560,534	86,370	(33,294)	121,652	38,155	61,868
03-2019				4,200,692	14,379	(42,194)	(96,070)	(2,749)	138,648	104,584
03-2020					(6,320,644)	(210,159)	(87,406)	32,176	207,243	19,927
03-2021						(2,231,824)	(794,727)	(86,772)	220,061	96,384
03-2022							21,578,700	2,389,710	953,574	165,897
03-2023								22,696,690	(312,290)	904,789
03-2024									(18,738,032)	2,284,027
03-2025										(8,452,137)
03-2026										
Total	6,529,184	1,246,537	(6,557,345)	4,634,235	5,443,722	(2,285,888)	20,558,152	25,115,012	(17,580,625)	(4,834,186)

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Average Incurred Loss per Reported Claim with Payment Development	Weights- Average Incurred Loss per Reported Claim with Payment Development	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	$ 1,532,401,979	0.0000	$ 1,532,401,979	1.0000		0.0000		0.0000	$ 1,532,401,979	0.0000	$ 1,532,401,979	$ 1,532,401,979		$ 1,532,401,979
03-2007	225,702,630	0.0000	225,702,630	1.0000	225,702,630	0.0000	225,702,630	0.0000	225,702,630	0.0000	225,702,630	225,702,630		225,702,630
03-2008	232,608,369	0.0000	232,608,369	1.0000	232,608,369	0.0000	232,608,369	0.0000	232,608,369	0.0000	232,608,369	232,608,369		232,608,369
03-2009	242,995,528	0.0000	242,995,528	1.0000	242,995,528	0.0000	242,995,528	0.0000	242,995,528	0.0000	242,995,528	242,995,528		242,995,528
03-2010	238,246,647	0.0000	238,246,647	1.0000	238,246,647	0.0000	238,246,647	0.0000	238,246,647	0.0000	238,246,647	238,246,647		238,246,647
03-2011	279,524,213	0.0000	279,524,213	1.0000	279,524,213	0.0000	279,524,213	0.0000	279,524,213	0.0000	279,524,213	279,524,213		279,524,213
03-2012	271,398,041	0.0000	271,398,431	1.0000	271,398,041	0.0000	271,398,431	0.0000	271,398,431	0.0000	271,398,431	271,398,431		271,398,431
03-2013	315,833,164	0.0000	315,837,414	1.0000	315,833,164	0.0000	315,837,414	0.0000	315,837,414	0.0000	315,837,414	315,837,414		315,837,414
03-2014	350,388,817	0.0000	350,388,817	1.0000	350,388,817	0.0000	350,388,817	0.0000	350,388,817	0.0000	350,388,817	350,388,817		350,388,817
03-2015	313,865,255	0.0000	313,867,180	1.0000	313,865,255	0.0000	313,867,180	0.0000	313,867,180	0.0000	313,867,180	313,867,180		313,867,180
03-2016	355,388,529	0.0000	355,391,901	1.0000	355,388,529	0.0000	355,391,901	0.0000	355,391,901	0.0000	355,391,901	355,391,901		355,391,901
03-2017	387,610,175	0.0000	387,611,449	1.0000	387,610,175	0.0000	387,611,449	0.0000	387,611,449	0.0000	387,611,449	387,611,449		387,611,449
03-2018	409,159,693	0.0000	409,166,228	1.0000	409,159,693	0.0000	409,166,228	0.0000	409,166,228	0.0000	409,166,228	409,166,228		409,166,228
03-2019	409,605,204	0.0000	409,631,624	1.0000	409,605,204	0.0000	409,631,624	0.0000	409,631,624	0.0000	409,631,624	409,631,624		409,631,624
03-2020	407,774,345	0.0000	407,782,913	1.0000	407,774,917	0.0000	407,783,461	0.0000	407,822,510	0.0000	407,782,913	407,782,913		407,782,913
03-2021	316,883,787	0.0000	316,907,147	1.0000	316,912,522	0.0000	316,932,603	0.0000	317,037,341	0.0000	316,907,147	316,907,147		316,907,147
03-2022	445,068,996	0.0000	445,096,557	1.0000	445,070,673	0.0000	445,098,027	0.0000	445,533,467	0.0000	445,096,557	445,096,557		445,096,557
03-2023	475,115,155	0.0000	475,221,715	1.0000	475,096,144	0.0000	475,204,652	0.0000	476,216,752	0.0000	475,221,715	475,221,715		475,221,715
03-2024	526,702,830	0.0000	526,888,730	1.0000	526,458,674	0.0000	526,686,339	0.0000	528,140,182	0.0000	526,888,730	526,888,730		526,888,730
03-2025	585,466,777	1.0000	584,370,864	0.0000	584,997,996	0.0000	584,062,070	0.0000	587,106,368	0.0000	585,466,777	585,466,777		585,466,777
03-2026	693,291,136	0.0000	651,525,551	0.0000	662,440,299	0.0000	647,847,178	0.0000	652,543,728	1.0000	652,543,728	652,543,728	659,033,121	659,033,121
Total	$ 9,015,031,268		$ 8,972,565,887		$ 7,451,077,489		$ 7,435,984,761		$ 8,979,172,758		$ 8,974,679,976	$ 8,974,679,976	$ 659,033,121	$ 8,981,169,370

(13) keep the ultimate selection from Sep Valuation.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42
Prior	1,339,494,901	1,385,811,812	1,435,936,039	1,498,568,590	1,528,089,368	1,533,097,408	1,534,858,250	1,535,461,334	1,535,959,238	1,536,105,053	1,535,998,477	1,535,911,662	1,535,778,868	1,535,617,451
03-2007	17,877,475	58,862,171	110,509,649	173,611,110	215,040,778	221,426,800	223,430,804	224,327,149	225,023,675	225,595,157	225,864,285	225,941,727	226,032,378	226,058,881
03-2008	17,214,197	55,582,150	107,145,892	171,944,111	217,889,808	227,437,902	230,294,863	231,030,118	231,886,269	232,368,815	232,668,528	232,813,100	232,844,827	232,826,669
03-2009	15,796,618	58,372,565	118,225,069	185,658,561	231,289,854	237,762,909	239,884,815	241,005,810	241,890,641	242,360,635	242,730,387	243,007,924	243,063,007	243,123,829
03-2010	22,413,034	69,633,566	126,635,247	195,105,593	228,104,833	232,795,223	234,957,627	235,937,096	236,681,492	237,416,713	237,895,293	238,138,506	238,310,809	238,287,121
03-2011	23,893,753	71,309,266	133,517,159	214,929,259	261,435,531	270,916,137	274,404,804	276,113,920	277,316,582	278,174,442	278,609,616	278,798,088	279,059,689	279,031,153
03-2012	21,398,116	70,466,667	136,645,100	215,765,775	257,945,422	263,963,069	266,874,803	268,042,742	269,185,209	269,844,861	270,336,086	270,648,804	270,846,788	270,999,836
03-2013	25,061,899	76,040,698	145,320,021	227,111,655	293,171,565	304,192,030	309,063,517	310,907,452	312,378,666	313,501,176	314,333,120	314,666,973	314,875,048	315,138,234
03-2014	26,103,340	78,831,564	152,155,420	247,626,043	319,008,528	335,420,890	341,494,302	344,169,358	346,084,686	347,307,467	348,216,249	348,805,605	349,193,390	349,447,328
03-2015	20,915,960	77,875,694	155,928,702	253,795,226	295,136,307	302,736,719	306,434,494	308,317,683	310,011,422	311,049,164	311,759,137	312,485,298	312,897,885	313,116,573
03-2016	36,072,328	98,575,859	180,966,429	285,312,183	335,104,257	344,557,659	348,741,878	350,647,785	352,023,081	353,143,134	353,965,756	354,328,605	354,661,447	354,833,170
03-2017	38,417,245	107,899,993	194,388,949	305,689,682	363,117,717	374,797,069	379,624,203	381,413,223	383,040,442	384,386,486	385,358,496	385,880,621	386,257,171	386,522,794
03-2018	37,878,987	111,737,054	211,820,996	327,459,078	385,369,504	396,794,580	401,204,918	403,038,603	404,541,580	405,885,101	406,868,556	407,364,138	407,721,688	408,086,841
03-2019	35,204,874	105,955,680	203,821,462	319,009,463	383,458,223	396,454,354	400,950,520	403,141,547	405,211,815	406,547,322	407,429,576	407,932,883	408,272,736	408,499,377
03-2020	33,110,703	107,468,118	208,210,191	334,244,589	383,384,749	394,297,816	399,046,067	401,715,759	403,359,130	404,553,060	405,401,913	405,793,311	406,104,579	406,385,047
03-2021	25,651,006	89,342,013	176,557,813	266,640,731	302,731,738	308,718,601	311,368,527	312,511,522	313,370,727	313,982,439	314,722,155	315,166,444	315,514,988	315,665,754
03-2022	34,135,927	100,157,915	193,175,570	304,928,317	381,684,268	413,713,684	427,812,145	433,882,651	437,303,938	439,512,040	440,977,928	441,840,222	442,495,599	443,103,410
03-2023	24,092,888	88,619,051	185,470,734	319,859,982	408,758,739	441,631,444	457,657,052	464,308,313	467,509,241	469,385,892	470,730,482	471,592,357	472,457,399	473,044,751
03-2024	32,040,052	97,767,933	195,802,468	351,984,250	452,533,999	492,176,323	508,039,563	513,711,040	517,748,405	520,325,997	522,251,732			
03-2025	30,910,356	114,178,347	237,938,010	402,705,829	512,808,859	550,860,768	564,142,886							
03-2026	36,080,159	130,998,300	270,393,003											

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	45	48	51	54	57	60	63	66	69	72	75	78	81	84
Prior	1,535,446,786	1,535,222,717	1,534,962,041	1,534,824,523	1,534,662,988	1,534,498,144	1,534,365,721	1,534,223,319	1,534,115,240	1,533,937,892	1,533,808,464	1,533,692,742	1,533,581,534	1,533,503,144
03-2007	226,052,112	225,965,932	225,944,869	225,862,014	225,839,663	225,820,900	225,807,281	225,801,653	225,794,600	225,810,155	225,810,791	225,801,580	225,782,441	225,779,147
03-2008	232,785,995	232,792,138	232,775,584	232,774,360	232,762,486	232,780,188	232,779,759	232,815,117	232,856,056	232,843,528	232,843,874	232,825,246	232,798,325	232,794,806
03-2009	243,122,620	243,129,550	243,116,434	243,122,247	243,135,047	243,119,853	243,084,925	243,070,405	243,055,593	243,058,845	243,067,030	243,093,791	243,100,844	243,096,179
03-2010	238,300,943	238,271,591	238,304,433	238,303,682	238,317,702	238,271,761	238,284,236	238,297,857	238,305,782	238,316,352	238,331,505	238,334,175	238,336,293	238,342,064
03-2011	279,116,514	279,177,732	279,268,220	279,347,301	279,411,029	279,426,404	279,479,551	279,506,705	279,525,107	279,542,232	279,530,933	279,542,869	279,550,882	279,555,474
03-2012	271,118,344	271,166,510	271,203,162	271,239,570	271,260,856	271,300,962	271,334,861	271,362,692	271,382,038	271,394,472	271,409,921	271,421,681	271,432,757	271,439,973
03-2013	315,298,059	315,405,018	315,479,725	315,559,912	315,614,644	315,662,493	315,690,220	315,724,389	315,754,997	315,758,341	315,777,264	315,797,141	315,803,191	315,805,202
03-2014	349,695,223	349,802,532	349,944,467	350,061,121	350,130,192	350,166,172	350,222,995	350,263,033	350,287,539	350,301,692	350,321,447	350,338,316	350,360,644	350,361,879
03-2015	313,262,314	313,397,848	313,462,035	313,545,367	313,580,099	313,619,547	313,646,519	313,698,840	313,737,901	313,763,812	313,789,136	313,797,964	313,814,513	313,813,827
03-2016	354,909,219	354,977,378	355,078,389	355,140,936	355,169,720	355,221,920	355,236,855	355,265,120	355,299,314	355,292,582	355,294,616	355,306,288	355,322,493	355,323,288
03-2017	386,819,843	386,947,249	387,131,089	387,231,708	387,286,794	387,323,971	387,364,381	387,390,427	387,449,143	387,464,117	387,475,155	387,513,400	387,536,314	387,536,239
03-2018	408,301,557	408,446,944	408,567,331	408,655,513	408,675,363	408,757,622	408,782,361	408,828,664	408,894,835	408,922,555	408,944,990	408,988,677	409,019,158	409,044,259
03-2019	408,725,554	408,806,684	408,861,175	408,954,570	409,059,460	409,123,766	409,189,870	409,245,853	409,301,603	409,328,726	409,382,108	409,416,848	409,466,999	409,490,574
03-2020	406,634,433	406,818,428	406,961,787	407,058,656	407,213,283	407,286,570	407,351,732	407,468,100	407,542,361	407,606,195	407,636,761	407,690,080	407,743,601	
03-2021	315,878,480	316,040,352	316,175,854	316,289,336	316,403,093	316,510,076	316,587,578	316,646,096	316,733,031					
03-2022	443,642,323	443,950,593	444,116,964	444,268,332	444,503,609									
03-2023	473,713,482													
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	87	90	93	96	99	102	105	108	111	114	117	120	123	126
Prior	1,533,424,852	1,533,318,840	1,533,263,364	1,533,166,050	1,533,117,625	1,533,040,950	1,532,977,188	1,532,928,943	1,532,877,596	1,532,863,230	1,532,830,600	1,532,820,504	1,532,804,379	1,532,787,604
03-2007	225,773,053	225,805,885	225,806,562	225,798,220	225,790,993	225,786,366	225,784,284	225,778,171	225,773,674	225,773,735	225,772,897	225,770,771	225,763,418	225,761,426
03-2008	232,766,948	232,761,842	232,757,878	232,767,584	232,766,872	232,766,153	232,766,514	232,752,712	232,746,234	232,744,452	232,743,082	232,740,393	232,736,649	232,730,529
03-2009	243,095,060	243,102,002	243,106,429	243,092,499	243,097,064	243,095,986	243,097,150	243,097,563	243,095,770	243,084,831	243,082,967	243,079,112	243,078,790	243,078,584
03-2010	238,337,625	238,338,229	238,337,132	238,330,408	238,323,502	238,320,388	238,328,343	238,327,882	238,325,115	238,315,289	238,315,168	238,311,345	238,310,720	238,308,564
03-2011	279,569,441	279,567,990	279,571,843	279,566,716	279,591,350	279,608,306	279,603,644	279,601,969	279,600,965	279,602,212	279,597,997	279,583,385	279,585,660	279,585,578
03-2012	271,447,115	271,454,557	271,456,720	271,453,400	271,446,749	271,445,083	271,442,407	271,444,069	271,440,716	271,439,286	271,436,933	271,446,094	271,452,186	271,444,860
03-2013	315,803,271	315,815,451	315,821,795	315,827,345	315,823,177	315,840,880	315,838,382	315,837,475	315,837,014	315,843,438	315,843,550	315,842,346	315,842,080	315,840,134
03-2014	350,369,893	350,383,089	350,395,734	350,402,975	350,412,725	350,413,922	350,414,312	350,417,164	350,406,156	350,404,750	350,408,389	350,412,508	350,410,226	350,411,543
03-2015	313,824,164	313,835,484	313,837,878	313,840,715	313,835,885	313,836,072	313,857,214	313,861,502	313,857,767	313,856,960	313,866,847	313,869,671	313,858,924	313,865,669
03-2016	355,325,726	355,338,596	355,366,349	355,373,059	355,371,102	355,381,010	355,383,877	355,378,653	355,371,573	355,378,176	355,384,317	355,386,254	355,386,011	355,388,193
03-2017	387,545,233	387,555,254	387,551,571	387,551,190	387,554,570	387,564,339	387,587,104	387,587,711	387,599,492	387,601,255	387,610,175			
03-2018	409,050,656	409,070,788	409,101,610	409,101,297	409,117,354	409,142,172	409,159,693							
03-2019	409,517,516	409,541,062	409,605,204											
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	129	132	135	138	141	144	147	150	153	156	159	162	165	168
Prior	1,532,761,848	1,532,742,403	1,532,720,748	1,532,713,135	1,532,690,621	1,532,679,908	1,532,669,210	1,532,662,093	1,532,652,328	1,532,640,890	1,532,631,925	1,532,620,877	1,532,613,004	1,532,608,551
03-2007	225,754,982	225,784,405	225,784,040	225,781,911	225,780,690	225,764,687	225,758,453	225,757,653	225,753,289	225,747,817	225,746,029	225,744,781	225,743,085	225,742,964
03-2008	232,730,871	232,729,385	232,729,466	232,727,479	232,714,827	232,714,297	232,710,593	232,708,577	232,705,596	232,696,286	232,689,093	232,694,483	232,689,902	232,688,303
03-2009	243,067,761	243,065,933	243,066,927	243,065,103	243,065,097	243,061,577	243,060,777	243,055,157	243,053,005	243,051,467	243,049,940	243,046,586	243,043,318	243,041,587
03-2010	238,303,289	238,302,197	238,300,963	238,297,592	238,297,615	238,288,830	238,272,220	238,264,402	238,264,609	238,265,759	238,265,075	238,263,405	238,261,757	238,260,266
03-2011	279,578,440	279,576,767	279,567,337	279,566,874	279,567,243	279,564,359	279,554,389	279,554,068	279,558,465	279,557,459	279,553,661	279,553,060	279,553,090	279,551,836
03-2012	271,444,208	271,438,929	271,428,484	271,428,544	271,422,990	271,419,308	271,410,055	271,407,168	271,406,980	271,406,847	271,401,061	271,402,112	271,401,732	271,400,032
03-2013	315,833,736	315,827,708	315,827,311	315,831,395	315,830,777	315,826,050	315,821,966	315,825,770	315,835,198	315,832,871	315,832,871	315,832,395	315,833,164	
03-2014	350,403,019	350,400,937	350,400,492	350,399,624	350,397,773	350,398,556	350,394,560	350,395,315	350,388,817					
03-2015	313,863,228	313,864,710	313,864,460	313,865,255	313,865,255									
03-2016	355,388,529													
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	171	174	177	180	183	186	189	192	195	198	201	204	207	210
Prior	1,532,601,122	1,532,583,946	1,532,572,292	1,532,566,836	1,532,564,112	1,532,554,588	1,532,551,856	1,532,532,700	1,532,528,030	1,532,524,311	1,532,505,743	1,532,495,826	1,532,491,206	1,532,486,507
03-2007	225,741,177	225,738,497	225,735,501	225,726,591	225,724,468	225,723,726	225,722,295	225,719,490	225,713,063	225,713,063	225,713,063	225,713,063	225,711,908	225,711,708
03-2008	232,687,303	232,686,553	232,686,730	232,679,257	232,673,774	232,673,774	232,659,953	232,656,121	232,653,376	232,653,406	232,650,434	232,647,770	232,629,862	232,621,451
03-2009	243,031,874	243,030,849	243,030,157	243,030,137	243,028,666	243,028,671	243,028,601	243,027,366	243,027,366	243,016,638	243,014,680	243,010,312	243,009,357	242,995,528
03-2010	238,258,894	238,258,245	238,258,245	238,249,731	238,247,800	238,246,511	238,244,925	238,248,443	238,247,949	238,247,894	238,246,647			
03-2011	279,544,110	279,542,025	279,536,093	279,534,385	279,534,385	279,532,296	279,524,213							
03-2012	271,400,685	271,401,005	271,398,041											
03-2013														
03-2014														
03-2015														
03-2016														
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	213	216	219	222	225	228	231	234	237	240	243	246	249
Prior	1,532,472,939	1,532,458,829	1,532,450,437	1,532,452,142	1,532,451,842	1,532,447,157	1,532,430,983	1,532,404,818	1,532,407,735	1,532,404,660	1,532,403,497	1,532,402,997	1,532,401,979
03-2007	225,706,832	225,706,832	225,706,832	225,706,832	225,704,585	225,704,585	225,704,585	225,704,585	225,702,630				
03-2008	232,616,962	232,615,057	232,610,037	232,609,319	232,608,369								
03-2009	242,995,528												
03-2010													
03-2011													
03-2012													
03-2013													
03-2014													
03-2015													
03-2016													
03-2017													
03-2018													
03-2019													
03-2020													
03-2021													
03-2022													
03-2023													
03-2024													
03-2025													
03-2026													

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117
Prior	~~1.0346~~	~~1.0362~~	~~1.0436~~	~~1.0197~~	~~1.0033~~	~~1.0011~~	~~1.0004~~	~~1.0003~~	~~1.0001~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	3.2925	1.8774	1.5710	1.2386	1.0297	1.0091	1.0040	1.0031	1.0025	1.0012	1.0003	1.0004	1.0001	1.0000	0.9996	0.9999	0.9996	0.9999	0.9999	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	3.2289	1.9277	1.6048	1.2672	1.0438	1.0126	1.0032	1.0037	1.0021	1.0013	1.0006	1.0001	0.9999	0.9998	1.0000	0.9999	1.0000	0.9999	1.0001	1.0000	1.0002	1.0002	0.9999	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000
03-2009	3.6953	2.0254	1.5704	1.2458	1.0280	1.0089	1.0047	1.0037	1.0019	1.0015	1.0011	1.0002	1.0003	1.0000	1.0000	0.9999	1.0000	1.0001	0.9999	0.9999	0.9999	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2010	3.1068	1.8186	1.5407	1.1691	1.0206	1.0093	1.0042	1.0032	1.0031	1.0020	1.0010	1.0007	0.9999	1.0001	0.9999	1.0001	1.0000	1.0001	0.9998	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2011	2.9844	1.8724	1.6098	1.2164	1.0363	1.0129	1.0062	1.0044	1.0031	1.0016	1.0007	1.0009	0.9999	1.0003	1.0002	1.0003	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
03-2012	3.2931	1.9391	1.5790	1.1955	1.0233	1.0110	1.0044	1.0043	1.0025	1.0018	1.0012	1.0007	1.0006	1.0004	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2013	3.0341	1.9111	1.5628	1.2909	1.0376	1.0160	1.0060	1.0047	1.0036	1.0027	1.0011	1.0007	1.0008	1.0005	1.0003	1.0002	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
03-2014	3.0200	1.9301	1.6275	1.2883	1.0514	1.0181	1.0078	1.0056	1.0035	1.0026	1.0017	1.0011	1.0007	1.0007	1.0003	1.0004	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	3.7233	2.0023	1.6276	1.1629	1.0258	1.0122	1.0061	1.0055	1.0033	1.0023	1.0023	1.0013	1.0007	1.0005	1.0004	1.0002	1.0003	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
03-2016	2.7327	1.8358	1.5766	1.1745	1.0282	1.0121	1.0055	1.0039	1.0032	1.0023	1.0010	1.0009	1.0005	1.0002	1.0002	1.0003	1.0002	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2017	2.8086	1.8016	1.5726	1.1879	1.0322	1.0129	1.0047	1.0043	1.0035	1.0025	1.0014	1.0010	1.0007	1.0008	1.0003	1.0005	1.0003	1.0001	1.0001	1.0001	1.0001	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
03-2018	2.9498	1.8957	1.5459	1.1768	1.0296	1.0111	1.0046	1.0037	1.0033	1.0024	1.0012	1.0009	1.0009	1.0005	1.0004	1.0003	1.0002	1.0000	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000				
03-2019	3.0097	1.9236	1.5651	1.2020	1.0339	1.0113	1.0055	1.0051	1.0033	1.0022	1.0012	1.0008	1.0006	1.0006	1.0002	1.0001	1.0002	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0002								
03-2020	3.2457	1.9374	1.6053	1.1470	1.0285	1.0120	1.0067	1.0041	1.0030	1.0021	1.0010	1.0008	1.0007	1.0006	1.0005	1.0004	1.0002	1.0004	1.0002	1.0002	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001												
03-2021	3.4830	1.9762	1.5102	1.1354	1.0198	1.0086	1.0037	1.0027	1.0020	1.0024	1.0014	1.0011	1.0005	1.0007	1.0005	1.0004	1.0004	1.0004	1.0003	1.0002	1.0002	1.0003																
03-2022	2.9341	1.9287	1.5785	1.2517	1.0839	1.0341	1.0142	1.0079	1.0050	1.0033	1.0020	1.0015	1.0014	1.0012	1.0007	1.0004	1.0003	1.0005																				
03-2023	3.6782	2.0929	1.7246	1.2779	1.0804	1.0363	1.0145	1.0069	1.0040	1.0029	1.0018	1.0018	1.0012	1.0014																								
03-2024	3.0514	2.0027	1.7976	1.2857	1.0876	1.0322	1.0112	1.0079	1.0050	1.0037																												
03-2025	3.6939	2.0839	1.6925	1.2734	1.0742	1.0241																																
03-2026	3.6308	2.0641																																				
3 Yr Avg	3.4587	2.0502	1.7382	1.2790	1.0807	1.0309	1.0133	1.0075	1.0047	1.0033	1.0017	1.0015	1.0010	1.0011	1.0006	1.0004	1.0003	1.0004	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	3.3977	2.0345	1.6607	1.2448	1.0692	1.0271	1.0100	1.0059	1.0038	1.0029	1.0015	1.0012	1.0009	1.0009	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10 Yr Avg	3.2485	1.9707	1.6169	1.2112	1.0498	1.0195	1.0077	1.0052	1.0036	1.0026	1.0015	1.0011	1.0008	1.0007	1.0004	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2 Yr Vol Wtd Avg	3.6599	2.0733	1.7400	1.2791	1.0805	1.0279	1.0128	1.0074	1.0045	1.0033	1.0019	1.0017	1.0013	1.0013	1.0006	1.0004	1.0003	1.0005	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	3.4630	2.0532	1.7354	1.2788	1.0805	1.0304	1.0132	1.0075	1.0047	1.0033	1.0018	1.0015	1.0011	1.0012	1.0006	1.0004	1.0003	1.0004	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	3.3812	2.0364	1.6645	1.2505	1.0722	1.0281	1.0106	1.0062	1.0040	1.0029	1.0015	1.0012	1.0009	1.0009	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	3.3725	2.0144	1.6413	1.2288	1.0611	1.0237	1.0090	1.0057	1.0038	1.0028	1.0014	1.0011	1.0009	1.0008	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	3.1928	1.9465	1.6078	1.2204	1.0454	1.0176	1.0071	1.0050	1.0034	1.0024	1.0013	1.0010	1.0006	1.0006	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	3.4535	2.0502	1.6652	1.2677	1.0795	1.0301	1.0107	1.0063	1.0040	1.0029	1.0015	1.0011	1.0008	1.0008	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	3.4178	2.0129	1.6332	1.2304	1.0602	1.0228	1.0084	1.0055	1.0037	1.0026	1.0014	1.0011	1.0008	1.0008	1.0004	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	3.4419	2.0532	1.6664	1.2684	1.0790	1.0297	1.0108	1.0064	1.0041	1.0029	1.0015	1.0012	1.0009	1.0009	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	3.4058	2.0174	1.6340	1.2317	1.0613	1.0234	1.0086	1.0057	1.0038	1.0027	1.0014	1.0011	1.0008	1.0008	1.0004	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg Exc Hi/Lo	3.2039	1.9482	1.6006	1.2218	1.0433	1.0167	1.0066	1.0049	1.0033	1.0023	1.0013	1.0009	1.0006	1.0005	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	3.3812	2.0602	1.7354	1.2788	1.0805	1.0341	1.0132	1.0075	1.0047	1.0029	1.0018	1.0015	1.0011	1.0009	1.0006	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	3.3376	2.0602	1.7354	1.2725	1.0841	1.0341	1.0132	1.0062	1.0039	1.0029	1.0018	1.0011	1.0009	1.0009	1.0006	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	3.3376	2.0602	1.7621	1.2820	1.0842	1.0341	1.0144	1.0074	1.0045	1.0031	1.0017	1.0013	1.0010	1.0010	1.0005	1.0004	1.0003	1.0004	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	3.3376	2.0456	1.7621	1.2820	1.0842	1.0352	1.0144	1.0074	1.0045	1.0029	1.0017	1.0013	1.0010	1.0006	1.0005	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	3.3812	2.0532	1.7354	1.2788	1.0805	1.0304	1.0132	1.0075	1.0047	1.0033	1.0018	1.0015	1.0011	1.0012	1.0006	1.0004	1.0003	1.0004	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																						
Selected	3.3812	2.0532	1.7354	1.2788	1.0805	1.0304	1.0132	1.0075	1.0047	1.0033	1.0018	1.0015	1.0011	1.0012	1.0006	1.0004	1.0003	1.0004	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	17.8000	5.2644	2.5640	1.4775	1.1554	1.0694	1.0378	1.0243	1.0166	1.0119	1.0085	1.0067	1.0052	1.0041	1.0030	1.0024	1.0020	1.0017	1.0013	1.0011	1.0009	1.0007	1.0005	1.0004	1.0003	1.0002	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.0562	0.1900	0.3900	0.6768	0.8655	0.9351	0.9636	0.9763	0.9837	0.9883	0.9915	0.9933	0.9948	0.9959	0.9970	0.9976	0.9980	0.9983	0.9987	0.9989	0.9991	0.9993	0.9995	0.9996	0.9997	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
03-2009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000						
03-2010	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000										
03-2011	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000														
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																		
03-2013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																						
03-2014	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																										
03-2015	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																														
03-2016	1.0000	1.0000	1.0000	1.0000																																		
03-2017																																						
03-2018																																						
03-2019																																						
03-2020																																						
03-2021																																						
03-2022																																						
03-2023																																						
03-2024																																						
03-2025																																						
03-2026																																						
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																						
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	231-234	234-237	237-240	240-243	243-246	246-249	249-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000	1.0000					
03-2008							
03-2009							
03-2010							
03-2011							
03-2012							
03-2013							
03-2014							
03-2015							
03-2016							
03-2017							
03-2018							
03-2019							
03-2020							
03-2021							
03-2022							
03-2023							
03-2024							
03-2025							
03-2026							
3 Yr Avg	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000					
10 Yr Avg	1.0000	1.0000					
2 Yr Vol Wtd Avg	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo							
7 Yr Avg Exc Hi/Lo							
5 Yr Vol Wtd Avg Exc Hi/Lo							
7 Yr Vol Wtd Avg Exc Hi/Lo							
Vol Wtd Avg Exc Hi/Lo							
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 1,532,401,979	1.0000	1.0000	$ 1,532,401,979
03-2007	237	225,702,630	1.0000	1.0000	225,702,630
03-2008	225	232,608,369	1.0000	1.0000	232,608,369
03-2009	213	242,995,528	1.0000	1.0000	242,995,528
03-2010	201	238,246,647	1.0000	1.0000	238,246,647
03-2011	189	279,524,213	1.0000	1.0000	279,524,213
03-2012	177	271,398,041	1.0000	1.0000	271,398,041
03-2013	165	315,833,164	1.0000	1.0000	315,833,164
03-2014	153	350,388,817	1.0000	1.0000	350,388,817
03-2015	141	313,865,255	1.0000	1.0000	313,865,255
03-2016	129	355,388,529	1.0000	1.0000	355,388,529
03-2017	117	387,610,175	1.0000	1.0000	387,610,175
03-2018	105	409,159,693	1.0000	1.0000	409,159,693
03-2019	93	409,605,204	1.0000	1.0000	409,605,204
03-2020	81	407,743,601	1.0001	1.0001	407,774,345
03-2021	69	316,733,031	1.0004	1.0005	316,883,787
03-2022	57	444,503,609	1.0008	1.0013	445,068,996
03-2023	45	473,713,482	1.0017	1.0030	475,115,155
03-2024	33	522,251,732	1.0055	1.0085	526,702,830
03-2025	21	564,142,886	1.0290	1.0378	585,466,777
03-2026	9	270,393,003	2.4706	2.5640	693,291,136
Total		$ 8,564,209,587			$ 9,015,031,268

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42
Prior	1,368,048,791	1,413,848,185	1,474,452,949	1,533,636,565	1,535,245,730	1,535,313,582	1,536,099,575	1,536,173,915	1,536,455,684	1,536,528,452	1,536,281,266	1,536,114,395	1,535,943,002	1,535,754,766
03-2007	42,094,206	89,783,969	154,188,269	224,168,409	224,612,897	224,175,932	224,797,543	225,062,034	225,481,424	225,848,526	225,978,426	226,036,923	226,080,143	226,076,725
03-2008	42,151,538	89,567,151	158,717,111	228,015,465	229,717,127	230,153,066	231,279,562	231,715,368	232,304,514	232,664,921	232,899,959	232,933,111	232,974,175	232,888,666
03-2009	41,757,636	92,700,676	162,972,508	239,083,866	240,439,898	240,495,560	241,158,567	241,725,902	242,373,551	242,690,682	242,930,441	243,147,792	243,213,323	243,238,919
03-2010	48,667,782	104,060,363	170,808,467	235,029,771	234,758,820	234,805,222	235,956,358	236,623,375	237,206,431	237,851,684	238,202,604	238,383,130	238,441,880	238,361,233
03-2011	50,789,465	109,255,581	184,994,744	271,446,831	272,529,759	273,863,906	275,794,206	276,885,863	277,691,005	278,494,140	278,775,099	278,912,989	279,102,338	279,058,900
03-2012	52,059,042	111,867,731	188,976,435	265,117,043	266,555,419	266,402,005	267,975,980	268,775,483	269,674,665	270,128,872	270,459,936	270,786,436	270,967,553	271,063,144
03-2013	55,498,689	117,205,355	205,656,908	298,228,990	307,179,413	307,861,461	310,907,560	312,131,096	313,436,250	314,148,388	314,765,227	314,960,665	315,042,790	315,304,051
03-2014	57,940,115	123,687,893	215,282,307	327,949,172	340,961,074	340,635,659	343,565,830	345,532,239	346,916,180	348,033,439	348,739,639	349,044,355	349,302,555	349,541,818
03-2015	55,639,199	122,758,336	212,969,056	304,926,653	305,698,982	306,464,376	308,535,125	309,446,416	310,693,868	311,523,365	312,030,195	312,703,588	313,013,740	313,199,034
03-2016	68,531,297	141,147,604	241,486,428	344,227,578	346,647,153	348,530,964	350,482,697	351,717,640	352,659,273	353,586,632	354,214,543	354,482,447	354,773,331	354,880,886
03-2017	74,686,646	159,284,525	260,584,396	372,404,183	376,572,733	379,248,329	381,502,706	382,534,332	383,725,733	384,811,489	385,591,810	386,026,599	386,348,757	386,599,715
03-2018	77,701,614	163,745,137	280,497,448	396,073,981	399,939,726	400,991,646	402,546,644	403,994,933	405,209,281	406,376,190	407,207,569	407,472,136	407,788,961	408,164,782
03-2019	72,788,464	159,349,146	270,298,766	391,807,844	400,156,023	401,359,596	402,833,137	404,118,972	405,740,837	406,989,202	407,694,118	408,096,116	408,365,100	408,565,759
03-2020	70,432,381	159,012,771	286,048,561	391,834,251	393,876,550	397,598,974	400,531,401	402,563,664	403,835,072	405,007,413	405,694,982	405,981,674	406,264,988	406,521,624
03-2021	49,285,804	132,443,910	222,270,252	307,406,879	309,593,818	311,245,497	312,522,091	313,235,717	313,901,131	314,402,574	315,032,683	315,424,502	315,699,138	315,866,560
03-2022	61,708,328	147,758,767	264,019,959	403,639,181	412,287,767	422,173,892	431,639,443	436,034,024	438,977,266	441,081,236	441,932,873	442,424,639	442,928,668	443,455,549
03-2023	71,333,601	153,636,236	282,247,807	420,511,941	440,827,828	456,413,237	463,455,391	467,792,375	469,361,685	470,592,211	471,572,917	472,090,809	472,959,559	473,407,154
03-2024	84,162,124	157,596,161	301,984,737	462,857,378	492,337,668	504,822,189	513,760,720	516,675,582	519,832,769	521,684,885	523,221,323			
03-2025	85,641,176	192,934,402	340,738,042	519,329,589	550,065,889	562,080,814	569,045,850							
03-2026	93,432,742	212,181,799	379,520,298											

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	45	48	51	54	57	60	63	66	69	72	75	78	81	84
Prior	1,535,569,449	1,535,325,083	1,535,068,981	1,534,932,221	1,534,766,498	1,534,599,925	1,534,456,953	1,534,299,925	1,534,183,706	1,534,002,489	1,533,873,306	1,533,752,068	1,533,647,860	1,533,562,170
03-2007	226,068,035	225,992,992	225,951,058	225,868,813	225,848,705	225,838,448	225,811,762	225,804,127	225,801,274	225,812,629	225,813,090	225,803,879	225,784,740	225,781,446
03-2008	232,833,390	232,822,816	232,795,867	232,797,898	232,775,714	232,792,187	232,793,086	232,826,455	232,867,319	232,857,396	232,854,127	232,836,084	232,808,538	232,805,919
03-2009	243,205,252	243,207,238	243,190,683	243,199,703	243,174,228	243,157,433	243,105,662	243,078,801	243,067,048	243,067,996	243,077,430	243,099,739	243,105,142	243,099,309
03-2010	238,356,601	238,306,434	238,329,179	238,332,905	238,337,431	238,286,276	238,298,030	238,310,751	238,344,609	238,326,735	238,340,363	238,350,502	238,360,019	238,353,507
03-2011	279,156,792	279,219,380	279,314,408	279,369,174	279,436,462	279,450,435	279,500,287	279,519,358	279,536,459	279,548,253	279,535,854	279,546,823	279,556,776	279,561,608
03-2012	271,159,696	271,196,108	271,222,234	271,258,886	271,279,235	271,315,749	271,343,161	271,366,230	271,389,850	271,399,418	271,413,448	271,428,508	271,435,333	271,443,714
03-2013	315,442,059	315,501,678	315,571,408	315,628,086	315,684,433	315,734,058	315,718,739	315,753,609	315,762,988	315,760,091	315,779,564	315,798,368	315,811,786	315,815,140
03-2014	349,763,079	349,870,549	349,983,362	350,090,114	350,154,034	350,203,343	350,253,337	350,285,677	350,316,604	350,330,527	350,356,768	350,364,976	350,382,172	350,382,992
03-2015	313,298,341	313,428,961	313,492,606	313,574,167	313,606,984	313,635,413	313,650,851	313,710,520	313,746,351	313,766,620	313,791,533	313,798,062	313,816,038	313,814,177
03-2016	354,933,080	355,028,409	355,106,856	355,167,545	355,196,422	355,229,744	355,242,559	355,267,060	355,309,661	355,302,447	355,302,345	355,312,563	355,324,878	355,332,138
03-2017	386,895,717	387,023,100	387,152,642	387,249,877	387,291,379	387,341,034	387,369,463	387,395,685	387,471,933	387,482,959	387,477,955	387,529,899	387,539,844	387,542,064
03-2018	408,334,176	408,482,994	408,591,053	408,667,429	408,709,513	408,773,461	408,796,030	408,854,886	408,902,449	408,944,553	408,966,344	409,004,149	409,040,586	409,066,205
03-2019	408,794,663	408,869,778	408,969,152	409,007,750	409,122,716	409,182,629	409,247,083	409,318,615	409,359,338	409,384,474	409,433,096	409,454,273	409,494,062	409,527,039
03-2020	406,726,589	406,909,362	407,048,438	407,194,118	407,297,968	407,361,165	407,432,002	407,501,725	407,597,836	407,653,679	407,674,096	407,704,359	407,753,466	
03-2021	316,058,576	316,136,265	316,269,706	316,402,187	316,497,766	316,553,922	316,616,866	316,661,553	316,773,536					
03-2022	443,884,684	444,106,072	444,281,741	444,402,566	444,590,146									
03-2023	473,983,855													
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	87	90	93	96	99	102	105	108	111	114	117	120	123	126
Prior	1,533,489,228	1,533,383,216	1,533,325,320	1,533,228,806	1,533,180,031	1,533,099,131	1,533,036,169	1,532,987,924	1,532,938,252	1,532,916,835	1,532,885,410	1,532,873,229	1,532,807,604	1,532,790,829
03-2007	225,818,352	225,809,810	225,807,821	225,799,479	225,792,102	225,787,475	225,785,393	225,779,130	225,774,633	225,774,694	225,773,856	225,771,730	225,764,377	225,761,576
03-2008	232,777,811	232,772,805	232,768,491	232,778,847	232,775,735	232,777,566	232,774,873	232,760,955	232,755,027	232,752,695	232,751,400	232,748,711	232,744,892	232,738,772
03-2009	243,099,689	243,105,099	243,107,777	243,093,751	243,098,190	243,096,762	243,099,202	243,098,339	243,096,546	243,086,358	243,083,743	243,079,888	243,080,717	243,079,360
03-2010	238,342,228	238,343,142	238,340,895	238,335,871	238,328,390	238,324,150	238,332,106	238,328,730	238,325,115	238,315,289	238,315,168	238,311,345	238,310,720	238,308,564
03-2011	279,570,633	279,578,589	279,573,143	279,567,156	279,591,350	279,617,756	279,613,813	279,612,619	279,609,990	279,610,937	279,612,172	279,592,110	279,585,660	279,585,578
03-2012	271,453,155	271,457,047	271,460,169	271,455,335	271,448,734	271,447,743	271,444,367	271,446,379	271,442,651	271,445,796	271,439,793	271,448,029	271,454,121	271,446,795
03-2013	315,808,796	315,828,026	315,831,820	315,830,120	315,826,549	315,843,055	315,841,207	315,839,575	315,839,114	315,846,096	315,846,283	315,845,471	315,844,280	315,842,248
03-2014	350,370,462	350,383,364	350,398,535	350,404,975	350,412,725	350,413,922	350,414,312	350,417,164	350,409,056	350,404,750	350,408,739	350,412,508	350,410,926	350,411,543
03-2015	313,824,164	313,837,434	313,842,653	313,841,940	313,837,935	313,841,663	313,859,164	313,861,952	313,859,867	313,858,335	313,870,822	313,871,296	313,858,924	313,866,394
03-2016	355,327,776	355,340,564	355,370,374	355,375,859	355,378,252	355,382,714	355,384,880	355,385,506	355,371,852	355,382,355	355,384,921	355,386,797	355,386,215	355,388,466
03-2017	387,555,308	387,563,929	387,553,071	387,557,249	387,565,638	387,572,064	387,591,579	387,589,036	387,600,642	387,601,480	387,611,449			
03-2018	409,053,802	409,082,654	409,103,846	409,104,360	409,123,882	409,142,740	409,166,228							
03-2019	409,552,482	409,571,100	409,631,624											
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	129	132	135	138	141	144	147	150	153	156	159	162	165	168
Prior	1,532,765,073	1,532,745,628	1,532,723,673	1,532,716,060	1,532,693,546	1,532,682,833	1,532,672,135	1,532,665,018	1,532,658,555	1,532,641,590	1,532,631,925	1,532,620,877	1,532,613,004	1,532,608,676
03-2007	225,754,982	225,784,405	225,784,040	225,781,911	225,780,690	225,764,687	225,758,453	225,757,653	225,753,289	225,747,817	225,746,029	225,744,781	225,743,085	225,742,964
03-2008	232,739,114	232,737,628	232,737,709	232,735,722	232,723,070	232,722,890	232,718,593	232,716,577	232,713,596	232,704,286	232,697,093	232,694,483	232,689,902	232,688,303
03-2009	243,068,537	243,066,710	243,066,994	243,065,170	243,065,164	243,061,577	243,060,777	243,055,157	243,053,005	243,051,467	243,049,940	243,046,586	243,043,318	243,041,587
03-2010	238,303,289	238,302,197	238,300,963	238,298,492	238,297,615	238,288,830	238,272,220	238,264,402	238,264,609	238,265,759	238,265,075	238,263,405	238,261,757	238,260,266
03-2011	279,578,765	279,576,767	279,567,337	279,567,199	279,567,243	279,564,359	279,557,939	279,554,068	279,558,465	279,557,459	279,553,661	279,553,060	279,553,090	279,551,836
03-2012	271,446,143	271,440,864	271,431,144	271,429,734	271,423,380	271,419,698	271,410,445	271,407,558	271,407,370	271,408,237	271,401,451	271,402,502	271,402,122	271,400,422
03-2013	315,835,836	315,829,808	315,837,286	315,836,481	315,832,877	315,828,150	315,826,016	315,827,870	315,839,448	315,837,121	315,837,121	315,836,645	315,837,414	
03-2014	350,403,019	350,400,937	350,400,492	350,399,624	350,397,773	350,398,556	350,395,449	350,395,315	350,388,817					
03-2015	313,863,228	313,864,710	313,865,085	313,866,055	313,867,180									
03-2016	355,391,901													
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	171	174	177	180	183	186	189	192	195	198	201	204	207	210
Prior	1,532,601,122	1,532,583,946	1,532,572,292	1,532,566,836	1,532,564,112	1,532,554,588	1,532,551,856	1,532,532,700	1,532,528,030	1,532,524,311	1,532,505,743	1,532,495,826	1,532,491,206	1,532,486,507
03-2007	225,741,177	225,738,497	225,735,501	225,726,591	225,724,468	225,723,726	225,722,295	225,719,490	225,713,063	225,713,063	225,713,063	225,713,063	225,711,908	225,711,708
03-2008	232,687,303	232,686,553	232,686,730	232,679,257	232,673,774	232,673,774	232,659,953	232,656,121	232,653,376	232,653,406	232,650,434	232,647,770	232,629,862	232,621,451
03-2009	243,031,874	243,030,849	243,030,157	243,030,137	243,028,666	243,028,671	243,028,601	243,027,366	243,027,366	243,016,638	243,014,680	243,010,312	243,009,357	242,995,528
03-2010	238,258,894	238,258,245	238,258,245	238,249,731	238,247,800	238,246,511	238,244,925	238,248,443	238,247,949	238,247,894	238,246,647			
03-2011	279,544,110	279,542,025	279,536,093	279,534,385	279,534,385	279,532,296	279,524,213							
03-2012	271,401,075	271,401,395	271,398,431											
03-2013														
03-2014														
03-2015														
03-2016														
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	213	216	219	222	225	228	231	234	237	240	243	246	249
Prior	1,532,472,939	1,532,458,829	1,532,450,437	1,532,452,236	1,532,451,842	1,532,447,157	1,532,431,633	1,532,404,818	1,532,407,735	1,532,404,660	1,532,403,497	1,532,402,997	1,532,401,979
03-2007	225,706,832	225,706,832	225,706,832	225,706,832	225,704,585	225,704,585	225,704,585	225,704,585	225,702,630				
03-2008	232,616,962	232,615,057	232,610,037	232,609,319	232,608,369								
03-2009	242,995,528												
03-2010													
03-2011													
03-2012													
03-2013													
03-2014													
03-2015													
03-2016													
03-2017													
03-2018													
03-2019													
03-2020													
03-2021													
03-2022													
03-2023													
03-2024													
03-2025													
03-2026													

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117
Prior	~~1.0335~~	~~1.0429~~	~~1.0401~~	~~1.0010~~	~~1.0000~~	~~1.0005~~	~~1.0000~~	~~1.0002~~	~~1.0000~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	2.1329	1.7173	1.4539	1.0020	0.9981	1.0028	1.0012	1.0019	1.0016	1.0006	1.0003	1.0002	1.0000	1.0000	0.9997	0.9998	0.9996	0.9999	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	0.9999	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	2.1249	1.7720	1.4366	1.0075	1.0019	1.0049	1.0019	1.0025	1.0016	1.0010	1.0001	1.0002	0.9996	0.9998	1.0000	0.9999	1.0000	0.9999	1.0001	1.0000	1.0001	1.0002	1.0000	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000
03-2009	2.2200	1.7581	1.4670	1.0057	1.0002	1.0028	1.0024	1.0027	1.0013	1.0010	1.0009	1.0003	1.0001	0.9999	1.0000	0.9999	1.0000	0.9999	0.9999	0.9998	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2010	2.1382	1.6414	1.3760	0.9988	1.0002	1.0049	1.0028	1.0025	1.0027	1.0015	1.0008	1.0002	0.9997	1.0000	0.9998	1.0001	1.0000	1.0000	0.9998	1.0000	1.0001	1.0001	0.9999	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2011	2.1511	1.6932	1.4673	1.0040	1.0049	1.0070	1.0040	1.0029	1.0029	1.0010	1.0005	1.0007	0.9998	1.0004	1.0002	1.0003	1.0002	1.0002	1.0001	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
03-2012	2.1489	1.6893	1.4029	1.0054	0.9994	1.0059	1.0030	1.0033	1.0017	1.0012	1.0012	1.0007	1.0004	1.0004	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2013	2.1119	1.7547	1.4501	1.0300	1.0022	1.0099	1.0039	1.0042	1.0023	1.0020	1.0006	1.0003	1.0008	1.0004	1.0002	1.0002	1.0002	1.0002	1.0002	1.0000	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
03-2014	2.1348	1.7405	1.5233	1.0397	0.9990	1.0086	1.0057	1.0040	1.0032	1.0020	1.0009	1.0007	1.0007	1.0006	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	2.2063	1.7349	1.4318	1.0025	1.0025	1.0068	1.0030	1.0040	1.0027	1.0016	1.0022	1.0010	1.0006	1.0003	1.0004	1.0002	1.0003	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
03-2016	2.0596	1.7109	1.4255	1.0070	1.0054	1.0056	1.0035	1.0027	1.0026	1.0018	1.0008	1.0008	1.0003	1.0001	1.0003	1.0002	1.0002	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2017	2.1327	1.6360	1.4291	1.0112	1.0071	1.0059	1.0027	1.0031	1.0028	1.0020	1.0011	1.0008	1.0006	1.0008	1.0003	1.0003	1.0003	1.0001	1.0001	1.0001	1.0001	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
03-2018	2.1074	1.7130	1.4120	1.0098	1.0026	1.0039	1.0036	1.0030	1.0029	1.0020	1.0006	1.0008	1.0009	1.0004	1.0004	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001				
03-2019	2.1892	1.6963	1.4495	1.0213	1.0030	1.0037	1.0032	1.0040	1.0031	1.0017	1.0010	1.0007	1.0005	1.0006	1.0002	1.0002	1.0001	1.0003	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001								
03-2020	2.2577	1.7989	1.3698	1.0052	1.0095	1.0074	1.0051	1.0032	1.0029	1.0017	1.0007	1.0007	1.0006	1.0005	1.0004	1.0003	1.0004	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001												
03-2021	2.6873	1.6782	1.3830	1.0071	1.0053	1.0041	1.0023	1.0021	1.0016	1.0020	1.0012	1.0009	1.0005	1.0006	1.0002	1.0004	1.0004	1.0003	1.0002	1.0002	1.0001	1.0004																
03-2022	2.3945	1.7868	1.5288	1.0214	1.0240	1.0224	1.0102	1.0068	1.0048	1.0019	1.0011	1.0011	1.0012	1.0010	1.0005	1.0004	1.0003	1.0004																				
03-2023	2.1538	1.8371	1.4899	1.0483	1.0354	1.0154	1.0094	1.0034	1.0026	1.0021	1.0011	1.0018	1.0009	1.0012																								
03-2024	1.8725	1.9162	1.5327	1.0637	1.0254	1.0177	1.0057	1.0061	1.0036	1.0029																												
03-2025	2.2528	1.7661	1.5241	1.0592	1.0218	1.0124																																
03-2026	2.2710	1.7887																																				
3 Yr Avg	2.1321	1.8236	1.5156	1.0571	1.0275	1.0152	1.0084	1.0054	1.0037	1.0023	1.0012	1.0013	1.0009	1.0009	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	2.1889	1.8190	1.4917	1.0399	1.0224	1.0144	1.0065	1.0043	1.0031	1.0021	1.0010	1.0010	1.0008	1.0008	1.0003	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10 Yr Avg	2.2319	1.7617	1.4545	1.0254	1.0139	1.0099	1.0049	1.0038	1.0030	1.0020	1.0011	1.0009	1.0007	1.0006	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2 Yr Vol Wtd Avg	2.2623	1.7779	1.5282	1.0613	1.0235	1.0149	1.0074	1.0048	1.0031	1.0025	1.0011	1.0015	1.0011	1.0011	1.0004	1.0004	1.0003	1.0004	1.0002	1.0002	1.0002	1.0003	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	2.1377	1.8166	1.5165	1.0574	1.0270	1.0151	1.0083	1.0054	1.0036	1.0024	1.0011	1.0013	1.0009	1.0010	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	2.1806	1.8152	1.4978	1.0432	1.0234	1.0149	1.0068	1.0045	1.0032	1.0022	1.0010	1.0011	1.0008	1.0008	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	2.2395	1.7972	1.4725	1.0351	1.0189	1.0125	1.0059	1.0042	1.0031	1.0021	1.0010	1.0010	1.0008	1.0007	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	2.1810	1.7461	1.4539	1.0220	1.0099	1.0089	1.0045	1.0037	1.0027	1.0018	1.0009	1.0008	1.0005	1.0005	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	2.2259	1.8042	1.5143	1.0430	1.0237	1.0152	1.0067	1.0042	1.0030	1.0020	1.0011	1.0009	1.0007	1.0007	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	2.2659	1.7955	1.4751	1.0315	1.0172	1.0114	1.0054	1.0039	1.0030	1.0020	1.0010	1.0009	1.0007	1.0007	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	2.2314	1.8026	1.5146	1.0444	1.0236	1.0151	1.0067	1.0043	1.0031	1.0020	1.0011	1.0009	1.0007	1.0007	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	2.2625	1.7938	1.4807	1.0344	1.0184	1.0122	1.0055	1.0040	1.0030	1.0020	1.0010	1.0009	1.0008	1.0007	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg Exc Hi/Lo	2.1819	1.7423	1.4540	1.0195	1.0084	1.0082	1.0042	1.0035	1.0026	1.0017	1.0009	1.0007	1.0005	1.0004	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	2.1806	1.8347	1.5165	1.0574	1.0270	1.0184	1.0083	1.0054	1.0036	1.0020	1.0011	1.0013	1.0009	1.0007	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	2.2275	1.8347	1.5165	1.0454	1.0282	1.0184	1.0083	1.0043	1.0031	1.0020	1.0011	1.0009	1.0008	1.0007	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	2.0908	1.8347	1.5172	1.0454	1.0282	1.0184	1.0078	1.0043	1.0031	1.0020	1.0010	1.0009	1.0008	1.0007	1.0003	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	2.0908	1.8481	1.5172	1.0454	1.0282	1.0149	1.0078	1.0043	1.0031	1.0019	1.0010	1.0009	1.0008	1.0006	1.0003	1.0003	1.0003	1.0002	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	2.1806	1.8166	1.5165	1.0574	1.0270	1.0151	1.0083	1.0054	1.0036	1.0024	1.0011	1.0013	1.0009	1.0010	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																						
Selected	2.1806	1.8166	1.5165	1.0574	1.0270	1.0151	1.0083	1.0054	1.0036	1.0024	1.0011	1.0013	1.0009	1.0010	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	6.8004	3.1186	1.7167	1.1320	1.0706	1.0424	1.0269	1.0185	1.0130	1.0094	1.0070	1.0059	1.0045	1.0036	1.0026	1.0022	1.0018	1.0015	1.0011	1.0010	1.0008	1.0006	1.0004	1.0003	1.0002	1.0002	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.1471	0.3207	0.5825	0.8834	0.9341	0.9593	0.9738	0.9818	0.9871	0.9907	0.9930	0.9942	0.9955	0.9964	0.9974	0.9978	0.9982	0.9985	0.9989	0.9990	0.9992	0.9994	0.9996	0.9997	0.9998	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
03-2009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000						
03-2010	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000										
03-2011	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000														
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																		
03-2013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																						
03-2014	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																										
03-2015	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																														
03-2016	1.0000	1.0000	1.0000	1.0000																																		
03-2017																																						
03-2018																																						
03-2019																																						
03-2020																																						
03-2021																																						
03-2022																																						
03-2023																																						
03-2024																																						
03-2025																																						
03-2026																																						
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000						
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																						
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	231-234	234-237	237-240	240-243	243-246	246-249	249-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000	1.0000					
03-2008							
03-2009							
03-2010							
03-2011							
03-2012							
03-2013							
03-2014							
03-2015							
03-2016							
03-2017							
03-2018							
03-2019							
03-2020							
03-2021							
03-2022							
03-2023							
03-2024							
03-2025							
03-2026							
3 Yr Avg	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000					
10 Yr Avg	1.0000	1.0000					
2 Yr Vol Wtd Avg	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo							
7 Yr Avg Exc Hi/Lo							
5 Yr Vol Wtd Avg Exc Hi/Lo							
7 Yr Vol Wtd Avg Exc Hi/Lo							
Vol Wtd Avg Exc Hi/Lo							
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 1,532,401,979	1.0000	1.0000	$ 1,532,401,979
03-2007	237	225,702,630	1.0000	1.0000	225,702,630
03-2008	225	232,608,369	1.0000	1.0000	232,608,369
03-2009	213	242,995,528	1.0000	1.0000	242,995,528
03-2010	201	238,246,647	1.0000	1.0000	238,246,647
03-2011	189	279,524,213	1.0000	1.0000	279,524,213
03-2012	177	271,398,431	1.0000	1.0000	271,398,431
03-2013	165	315,837,414	1.0000	1.0000	315,837,414
03-2014	153	350,388,817	1.0000	1.0000	350,388,817
03-2015	141	313,867,180	1.0000	1.0000	313,867,180
03-2016	129	355,391,901	1.0000	1.0000	355,391,901
03-2017	117	387,611,449	1.0000	1.0000	387,611,449
03-2018	105	409,166,228	1.0000	1.0000	409,166,228
03-2019	93	409,631,624	1.0000	1.0000	409,631,624
03-2020	81	407,753,466	1.0001	1.0001	407,782,913
03-2021	69	316,773,536	1.0003	1.0004	316,907,147
03-2022	57	444,590,146	1.0007	1.0011	445,096,557
03-2023	45	473,983,855	1.0015	1.0026	475,221,715
03-2024	33	523,221,323	1.0044	1.0070	526,888,730
03-2025	21	569,045,850	1.0198	1.0269	584,370,864
03-2026	9	379,520,298	1.6717	1.7167	651,525,551
Total		$ 8,679,660,885			$ 8,972,565,887

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior				1.0000			0.0000	0.0000		0.0000
03-2007	0.3437		0.3437	1.0000	0.3087		0.3437	0.3437	0.3437	0.3437
03-2008	0.3421		0.3421	1.0000	0.3185		0.3421	0.3421	0.3422	0.3422
03-2009	0.3424		0.3424	1.0000	0.3274		0.3424	0.3424	0.3424	0.3424
03-2010	0.3213		0.3213	1.0000	0.3346		0.3213	0.3213	0.3213	0.3213
03-2011	0.3673		0.3673	1.0000	0.3415		0.3673	0.3673	0.3673	0.3673
03-2012	0.3513		0.3513	1.0000	0.3554		0.3513	0.3513	0.3513	0.3513
03-2013	0.4103		0.4103	1.0000	0.3852		0.4103	0.4103	0.4103	0.4103
03-2014	0.4484		0.4484	1.0000	0.4058		0.4484	0.4484	0.4484	0.4484
03-2015	0.3817		0.3817	1.0000	0.4102		0.3817	0.3817	0.3817	0.3817
03-2016	0.4051		0.4051	1.0000	0.4073		0.4051	0.4051	0.4051	0.4051
03-2017	0.4198		0.4199	1.0000	0.4082		0.4199	0.4199	0.4198	0.4198
03-2018	0.4187		0.4188	1.0000	0.4061		0.4188	0.4188	0.4187	0.4187
03-2019	0.3921		0.3922	1.0000	0.4005		0.3922	0.3922	0.3920	0.3920
03-2020	0.3708		0.3708	1.0000	0.3986		0.3708	0.3708	0.3777	0.3777
03-2021	0.2792		0.2793	1.0000	0.4032		0.2793	0.2793	0.3325	0.3325
03-2022	0.3962		0.3963	0.7500	0.4190	0.2500	0.4020	0.4020	0.3975	0.3975
03-2023	0.4080		0.4087	0.5000	0.4376	0.5000	0.4232	0.4232	0.4031	0.4031
03-2024	0.4407		0.4426	0.2500	0.4449	0.7500	0.4443	0.4443	0.4182	0.4182
03-2025	0.4927	0.7500	0.4848	0.2500	0.4602		0.4907	0.4907	0.4750	0.4750
03-2026	0.4937	1.0000	0.5004		0.4667		0.4937	0.4937		0.4937

[1] A priori loss ratios held from March 2025 valuation.
[2] Current year a priori ELR is based on forecasted ultimate and premiums.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 1,532,401,979		
03-2007	237	656,746,417	0.3437	225,723,744	1.0000	0.00 %	0	225,702,630	225,702,630	0.3437
03-2008	225	679,929,583	0.3422	232,671,903	1.0000	0.00 %	0	232,608,369	232,608,369	0.3421
03-2009	213	709,786,833	0.3424	243,031,012	1.0000	0.00 %	0	242,995,528	242,995,528	0.3424
03-2010	201	741,553,250	0.3213	238,261,059	1.0000	0.00 %	0	238,246,647	238,246,647	0.3213
03-2011	189	761,034,417	0.3673	279,527,941	1.0000	0.00 %	0	279,524,213	279,524,213	0.3673
03-2012	177	772,649,000	0.3513	271,431,594	1.0000	0.00 %	0	271,398,041	271,398,041	0.3513
03-2013	165	769,714,583	0.4103	315,813,893	1.0000	0.00 %	0	315,833,164	315,833,164	0.4103
03-2014	153	781,393,500	0.4484	350,376,845	1.0000	0.00 %	0	350,388,817	350,388,817	0.4484
03-2015	141	822,358,167	0.3817	313,894,112	1.0000	0.00 %	0	313,865,255	313,865,255	0.3817
03-2016	129	877,262,333	0.4051	355,378,971	1.0000	0.00 %	0	355,388,529	355,388,529	0.4051
03-2017	117	923,168,083	0.4198	387,545,961	1.0000	0.00 %	0	387,610,175	387,610,175	0.4199
03-2018	105	977,103,667	0.4187	409,113,305	1.0000	0.00 %	0	409,159,693	409,159,693	0.4187
03-2019	93	1,044,466,667	0.3920	409,430,933	1.0000	0.00 %	0	409,605,204	409,605,204	0.3922
03-2020	81	1,099,730,583	0.3777	415,368,241	1.0001	0.01 %	31,316	407,743,601	407,774,917	0.3708
03-2021	69	1,134,690,143	0.3325	377,284,473	1.0005	0.05 %	179,491	316,733,031	316,912,522	0.2793
03-2022	57	1,122,990,081	0.3975	446,388,557	1.0013	0.13 %	567,063	444,503,609	445,070,673	0.3963
03-2023	45	1,162,667,552	0.4031	468,671,290	1.0030	0.30 %	1,382,662	473,713,482	475,096,144	0.4086
03-2024	33	1,190,367,309	0.4182	497,811,609	1.0085	0.85 %	4,206,942	522,251,732	526,458,674	0.4423
03-2025	21	1,205,378,703	0.4750	572,595,974	1.0378	3.64 %	20,855,110	564,142,886	584,997,996	0.4853
03-2026	9	1,301,950,120	0.4937	642,714,862	2.5640	61.00 %	392,047,296	270,393,003	662,440,299	0.5088
Total		$ 18,734,940,991		$ 7,453,036,281			$ 419,269,880	$ 8,564,209,587	$ 7,451,077,489	

Notes:
[2] Provided by Finance
[3] From Exhibit 1, Sheet 13
[5] Based on selected development factors from Exhibit 1, Sheet 8
[8] From Exhibit 1, Sheet 7

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 12/31/2025

Exhibit 6
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 1,532,401,979		
03-2007	237	656,746,417	0.3437	225,723,744	1.0000	0.00 %	0	225,702,630	225,702,630	0.3437
03-2008	225	679,929,583	0.3422	232,671,903	1.0000	0.00 %	0	232,608,369	232,608,369	0.3421
03-2009	213	709,786,833	0.3424	243,031,012	1.0000	0.00 %	0	242,995,528	242,995,528	0.3424
03-2010	201	741,553,250	0.3213	238,261,059	1.0000	0.00 %	0	238,246,647	238,246,647	0.3213
03-2011	189	761,034,417	0.3673	279,527,941	1.0000	0.00 %	0	279,524,213	279,524,213	0.3673
03-2012	177	772,649,000	0.3513	271,431,594	1.0000	0.00 %	0	271,398,431	271,398,431	0.3513
03-2013	165	769,714,583	0.4103	315,813,893	1.0000	0.00 %	0	315,837,414	315,837,414	0.4103
03-2014	153	781,393,500	0.4484	350,376,845	1.0000	0.00 %	0	350,388,817	350,388,817	0.4484
03-2015	141	822,358,167	0.3817	313,894,112	1.0000	0.00 %	0	313,867,180	313,867,180	0.3817
03-2016	129	877,262,333	0.4051	355,378,971	1.0000	0.00 %	0	355,391,901	355,391,901	0.4051
03-2017	117	923,168,083	0.4198	387,545,961	1.0000	0.00 %	0	387,611,449	387,611,449	0.4199
03-2018	105	977,103,667	0.4187	409,113,305	1.0000	0.00 %	0	409,166,228	409,166,228	0.4188
03-2019	93	1,044,466,667	0.3920	409,430,933	1.0000	0.00 %	0	409,631,624	409,631,624	0.3922
03-2020	81	1,099,730,583	0.3777	415,368,241	1.0001	0.01 %	29,994	407,753,466	407,783,461	0.3708
03-2021	69	1,134,690,143	0.3325	377,284,473	1.0004	0.04 %	159,066	316,773,536	316,932,603	0.2793
03-2022	57	1,122,990,081	0.3975	446,388,557	1.0011	0.11 %	507,881	444,590,146	445,098,027	0.3964
03-2023	45	1,162,667,552	0.4031	468,671,290	1.0026	0.26 %	1,220,797	473,983,855	475,204,652	0.4087
03-2024	33	1,190,367,309	0.4182	497,811,609	1.0070	0.70 %	3,465,016	523,221,323	526,686,339	0.4425
03-2025	21	1,205,378,703	0.4750	572,595,974	1.0269	2.62 %	15,016,220	569,045,850	584,062,070	0.4845
03-2026	9	1,301,950,120	0.4937	642,714,862	1.7167	41.75 %	268,326,880	379,520,298	647,847,178	0.4976
Total		$ 18,734,940,991		$ 7,453,036,281			$ 288,725,855	$ 8,679,660,885	$ 7,435,984,761	

Notes:
[2] Provided by Finance
[3] From Exhibit 1, Sheet 13
[5] Based on selected development factors from Exhibit 1, Sheet 11
[8] From Exhibit 1, Sheet 10

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 7
Comprehensive
Undiscounted Gross IBNR Calculations

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.0000	0	6.43 %	0	0
03-2007	0	0	0	0	0	0	0	0.9969	0	6.43 %	0	0
03-2008	0	0	0	0	0	0	0	0.9969	0	6.43 %	0	0
03-2009	0	0	0	0	0	0	0	0.9969	0	6.43 %	0	0
03-2010	0	0	0	0	0	0	0	0.9969	0	6.43 %	0	0
03-2011	12	0	1	13	13	0	13	0.9969	0	6.43 %	1	13
03-2012	0	0	0	0	0	0	0	0.9969	0	6.43 %	0	0
03-2013	4,850	0	388	5,238	5,238	0	5,222	0.9969	(16)	6.43 %	336	5,558
03-2014	0	0	0	0	0	0	0	0.9969	0	6.43 %	0	0
03-2015	0	0	0	0	0	0	0	0.9969	0	6.43 %	0	0
03-2016	3,450	0	276	3,726	3,726	0	3,714	0.9969	(12)	6.43 %	239	3,953
03-2017	1,675	0	134	1,809	1,809	0	1,803	0.9969	(6)	6.43 %	116	1,919
03-2018	3,875	0	310	4,185	4,185	0	4,172	0.9969	(13)	6.43 %	268	4,440
03-2019	(11,664)	0	(933)	(12,597)	(12,597)	0	(12,558)	0.9969	39	6.43 %	(808)	(13,366)
03-2020	85,584	0	6,847	92,431	92,431	0	91,175	0.9864	(1,256)	6.43 %	5,866	97,041
03-2021	27,175	0	2,174	29,349	29,349	0	28,367	0.9665	(982)	6.43 %	1,825	30,192
03-2022	13,728	0	1,098	14,826	14,826	0	13,941	0.9403	(885)	6.43 %	897	14,838
03-2023	47,479	98,387	19,540	165,406	165,406	0	155,206	0.9383	(10,199)	6.43 %	9,986	165,192
03-2024	1,507,495	559,539	210,126	2,277,161	2,277,161	0	2,208,330	0.9698	(68,831)	6.43 %	142,081	2,350,411
03-2025	3,058,306	4,463,792	958,871	8,480,969	8,480,969	0	8,335,289	0.9828	(145,680)	6.43 %	536,281	8,871,570
03-2026	17,247,383	28,555,637	5,948,693	51,751,713	51,751,713	0	51,132,387	0.9880	(619,326)	6.43 %	3,289,786	54,422,172
Total	21,989,349	33,677,355	7,147,525	62,814,228	62,814,228	0	61,967,062	0.9865	(847,166)		3,986,873	65,953,935

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	5,238	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	3,726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	1,809	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	4,185	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	(12,597)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	34,662	11,554	11,554	23,108	11,554	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	2,446	2,446	4,892	7,337	2,446	2,446	4,892	2,446	0	0	0	0	0	0	0	0	0
03-2022	0	0	1,140	0	0	1,140	1,140	2,281	3,421	1,140	1,140	2,281	1,140	0	0	0	0	0
03-2023	0	0	37,592	30,074	0	0	7,518	0	0	7,518	7,518	15,037	22,555	7,518	7,518	15,037	7,518	0
03-2024	551,313	455,432	431,462	311,611	0	0	119,851	95,880	0	0	23,970	0	0	23,970	23,970	47,940	71,910	23,970
03-2025	3,699,956	1,446,485	1,065,831	822,212	350,202	289,297	274,071	197,940	0	0	76,131	60,905	0	0	15,226	0	0	15,226
03-2026	22,370,029	15,327,802	5,482,950	2,894,345	2,476,500	968,179	713,395	550,333	234,401	193,636	183,444	132,488	0	0	50,957	40,765	0	0
Total	26,658,333	17,243,718	7,032,976	4,086,242	2,845,593	1,261,062	1,118,421	851,326	240,268	202,295	292,204	210,710	23,696	31,489	97,671	103,743	79,429	39,196

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	23,970	47,940	23,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	15,226	30,452	45,678	15,226	15,226	30,452	15,226	0	0	0	0	0	0	0	0	0	0	0
03-2026	10,191	0	0	10,191	10,191	20,383	30,574	10,191	10,191	20,383	10,191	0	0	0	0	0	0	0
Total	49,388	78,393	69,649	25,418	25,418	50,835	45,800	10,191	10,191	20,383	10,191	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										13
03-2012										0
03-2013										5,238
03-2014										0
03-2015										0
03-2016										3,726
03-2017										1,809
03-2018										4,185
03-2019										(12,597)
03-2020										92,431
03-2021										29,349
03-2022										14,826
03-2023										165,406
03-2024	0									2,277,161
03-2025	0	0	0	0	0					8,480,969
03-2026	0	0	0	0	0	0	0	0	0	51,751,713
Total	0	0	0	0	0	0	0	0	0	62,814,228

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	5,222	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	3,714	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	1,803	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	4,172	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	(12,558)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	34,554	11,446	11,372	22,589	11,214	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	2,423	2,407	4,782	7,121	2,356	2,338	4,639	2,301	0	0	0	0	0	0	0	0	0
03-2022	0	0	1,123	0	0	1,099	1,090	2,163	3,219	1,064	1,055	2,092	1,037	0	0	0	0	0
03-2023	0	0	37,002	29,398	0	0	7,188	0	0	7,015	6,955	13,790	20,502	6,772	6,710	13,293	6,583	0
03-2024	549,605	451,183	424,687	304,610	0	0	114,577	90,934	0	0	22,175	0	0	21,591	21,392	42,381	62,960	20,781
03-2025	3,688,495	1,432,988	1,049,095	803,738	339,886	278,702	262,011	187,728	0	0	70,428	55,853	0	0	13,589	0	0	13,201
03-2026	22,300,734	15,184,780	5,396,854	2,829,312	2,403,555	932,723	682,004	521,942	220,507	180,659	169,703	121,500	0	0	45,476	36,038	0	0
Total	26,575,754	17,082,820	6,922,540	3,994,428	2,761,776	1,214,880	1,069,208	807,406	226,026	188,737	270,316	193,235	21,538	28,363	87,167	91,712	69,543	33,982

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	20,574	40,729	20,153	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	13,069	25,871	38,404	12,666	12,529	24,783	12,253	0	0	0	0	0	0	0	0	0	0	0
03-2026	8,747	0	0	8,478	8,386	16,588	24,605	8,109	8,016	15,844	7,828	0	0	0	0	0	0	0
Total	42,390	66,600	58,557	21,143	20,915	41,371	36,858	8,109	8,016	15,844	7,828	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
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Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										13
03-2012										0
03-2013										5,222
03-2014										0
03-2015										0
03-2016										3,714
03-2017										1,803
03-2018										4,172
03-2019										(12,558)
03-2020										91,175
03-2021										28,367
03-2022										13,941
03-2023										155,206
03-2024	0									2,208,330
03-2025	0	0	0	0	0					8,335,289
03-2026	0	0	0	0	0	0	0	0	0	51,132,387
Total	0	0	0	0	0	0	0	0	0	61,967,062

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 448,260,558	1.0000	$ 448,260,558	$ 448,260,558	$ 448,260,558	$ 0	$ 0	$ 0
03-2007	68,133,667	1.0000	68,133,667	68,133,667	68,133,667	0	0	0
03-2008	57,788,380	1.0000	57,788,380	57,788,380	57,788,380	0	0	0
03-2009	47,115,541	1.0000	47,115,541	47,115,541	47,115,541	0	0	0
03-2010	48,456,664	1.0000	48,456,664	48,456,664	48,456,664	0	0	0
03-2011	58,888,079	1.0000	58,888,079	58,888,079	58,888,068	12	0	12
03-2012	53,576,385	1.0000	53,576,385	53,576,385	53,576,385	0	0	0
03-2013	55,471,486	1.0000	55,471,486	55,471,486	55,466,636	4,850	0	4,850
03-2014	60,510,254	1.0000	60,510,254	60,510,254	60,510,254	0	0	0
03-2015	67,744,152	1.0000	67,744,152	67,744,152	67,744,152	0	0	0
03-2016	79,217,328	1.0000	79,217,328	79,217,328	79,213,878	3,450	0	3,450
03-2017	83,958,735	1.0000	83,958,735	83,958,735	83,957,060	1,675	0	1,675
03-2018	72,947,414	1.0000	72,947,414	72,947,414	72,943,539	3,875	0	3,875
03-2019	77,351,872	1.0000	77,351,872	77,351,872	77,363,536	(11,664)	0	(11,664)
03-2020	78,752,977	1.0000	78,752,977	78,752,977	78,667,392	85,584	0	85,584
03-2021	79,825,437	1.0000	79,825,437	79,825,437	79,798,262	27,175	0	27,175
03-2022	85,554,907	1.0000	85,554,907	85,554,907	85,541,179	13,728	0	13,728
03-2023	101,459,467	1.0000	101,459,467	101,361,080	101,313,602	47,479	98,387	145,865
03-2024	116,358,364	1.0000	116,358,364	115,798,824	114,291,329	1,507,495	559,539	2,067,035
03-2025	129,737,013	1.0000	129,737,013	125,273,222	122,214,915	3,058,306	4,463,792	7,522,098
03-2026	142,666,416	0.8201	117,000,728	88,445,091	71,197,708	17,247,383	28,555,637	45,803,020
Total	$ 2,013,775,096		$ 1,988,109,408	$ 1,954,432,053	$ 1,932,442,705	$ 21,989,349	$ 33,677,355	$ 55,666,704

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	(21,793)	(2,983)	(6,854)	(49,861)	(31,367)	(57,043)	(22,298)	(45,491)	(41,728)	21,291
03-2007	29,116	(30,454)	(4,650)	(412)	(1,289,021)	(11,237)	(3,997)	(592)	(18,208)	(3,995)
03-2008	(7,446)	36,520	2,908	(10,509)	(1,641,508)	(3,488)	0	(20)	15,514	(7,918)
03-2009	(112,085)	31,062	(9)	48,893	(7,674)	(7,221)	(5,371)	(2,447)	6,458	385
03-2010	9,312	23,024	(4,799)	(4,044)	223,717	(7,864)	(445)	(3,195)	8,478	(1,827)
03-2011	57,814	61,665	18,384	41,862	(3,349)	(5,931)	(6,895)	(251)	(5,288)	(3,525)
03-2012	32,890	99,616	22,546	355,535	727,150	5,531	(3,186)	(4,550)	10,053	(1,159)
03-2013	31,622	267,470	5,662	771,690	(493,171)	251	8,444	1,707	(151,885)	0
03-2014	257,718	1,116,841	(31,031)	(79,003)	413,084	1,324	1,827	(64,273)	(14,224)	(1,500)
03-2015	(715,482)	266,854	8,581	(34,155)	680,880	26,987	4,303	5,407	8,340	(6,790)
03-2016	(6,677,001)	284,609	1,993,531	(90,408)	1,073,548	(49,194)	38,575	(352,309)	145	32,040
03-2017		(4,066,662)	(567,168)	420,693	556,115	(31,207)	(18,313)	23,740	(329,368)	5,911
03-2018			1,153,798	(977,517)	(779,245)	(107,240)	(106,146)	47,370	31,979	6,910
03-2019				1,440,262	(2,429,048)	(691,679)	578,480	348,577	20,619	(7,775)
03-2020					1,757,870	(726,872)	179,023	88,637	(1,431,330)	(283,153)
03-2021						1,498,272	(1,525,679)	285,896	128,885	(199,687)
03-2022							2,603,706	365,225	225,339	(131,455)
03-2023								2,853,596	708,141	(18,585)
03-2024									6,094,847	1,731,463
03-2025										4,827,237
03-2026										
Total	(7,115,335)	(1,912,438)	2,590,899	1,833,026	(1,242,019)	(166,611)	1,722,028	3,547,027	5,266,768	5,957,869

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 448,260,558	0.0000	$ 448,260,558	1.0000		0.0000		0.0000	$ 448,260,558	$ 448,260,558		$ 448,260,558
03-2007	68,133,667	0.0000	68,133,667	1.0000	68,133,667	0.0000	68,133,667	0.0000	68,133,667	68,133,667		68,133,667
03-2008	57,788,380	0.0000	57,788,380	1.0000	57,788,380	0.0000	57,788,380	0.0000	57,788,380	57,788,380		57,788,380
03-2009	47,115,541	0.0000	47,115,541	1.0000	47,115,541	0.0000	47,115,541	0.0000	47,115,541	47,115,541		47,115,541
03-2010	48,456,664	0.0000	48,456,664	1.0000	48,456,664	0.0000	48,456,664	0.0000	48,456,664	48,456,664		48,456,664
03-2011	58,888,068	0.0000	58,888,079	1.0000	58,888,068	0.0000	58,888,079	0.0000	58,888,079	58,888,079		58,888,079
03-2012	53,576,385	0.0000	53,576,385	1.0000	53,576,385	0.0000	53,576,385	0.0000	53,576,385	53,576,385		53,576,385
03-2013	55,466,636	0.0000	55,471,486	1.0000	55,466,636	0.0000	55,471,486	0.0000	55,471,486	55,471,486		55,471,486
03-2014	60,510,254	0.0000	60,510,254	1.0000	60,510,254	0.0000	60,510,254	0.0000	60,510,254	60,510,254		60,510,254
03-2015	67,744,152	0.0000	67,744,152	1.0000	67,744,152	0.0000	67,744,152	0.0000	67,744,152	67,744,152		67,744,152
03-2016	79,213,878	0.0000	79,217,328	1.0000	79,213,878	0.0000	79,217,328	0.0000	79,217,328	79,217,328		79,217,328
03-2017	83,957,060	0.0000	83,958,735	1.0000	83,957,060	0.0000	83,958,735	0.0000	83,958,735	83,958,735		83,958,735
03-2018	72,955,565	0.0000	72,947,414	1.0000	72,955,554	0.0000	72,947,414	0.0000	72,947,414	72,947,414		72,947,414
03-2019	77,390,667	0.0000	77,351,872	1.0000	77,390,632	0.0000	77,351,872	0.0000	77,351,872	77,351,872		77,351,872
03-2020	78,729,389	0.0000	78,752,977	1.0000	78,730,610	0.0000	78,752,977	0.0000	78,752,977	78,752,977		78,752,977
03-2021	79,921,767	0.0000	79,825,437	1.0000	79,924,862	0.0000	79,825,437	0.0000	79,825,437	79,825,437		79,825,437
03-2022	85,725,016	0.0000	85,554,907	1.0000	85,724,206	0.0000	85,554,907	0.0000	85,554,907	85,554,907		85,554,907
03-2023	101,731,484	0.0000	101,459,467	1.0000	101,714,299	0.0000	101,455,674	0.0000	101,459,467	101,459,467		101,459,467
03-2024	115,599,573	0.0000	116,358,364	1.0000	115,569,767	0.0000	116,342,050	0.0000	116,358,364	116,358,364		116,358,364
03-2025	129,598,460	0.0000	129,737,013	1.0000	130,286,598	0.0000	130,147,822	0.0000	129,737,013	129,737,013		129,737,013
03-2026	153,114,418	0.0000	142,666,416	1.0000	145,339,225	0.0000	141,113,892	0.0000	142,666,416	142,666,416		142,666,416
Total	$ 2,023,877,583		$ 2,013,775,096		$ 1,568,486,438		$ 1,564,352,715		$ 2,013,775,096	$ 2,013,775,096		$ 2,013,775,096

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	388,228,801	404,462,463	421,381,610	436,100,746	445,202,449	447,336,990	448,249,034	448,667,970	449,058,056	449,387,373	449,253,373	449,284,870	449,331,629	449,332,987	449,328,458	449,291,413
03-2007	6,281,027	21,601,205	39,151,123	53,657,218	63,393,010	65,250,351	66,195,177	66,696,397	67,133,365	67,508,895	67,768,848	67,863,511	67,967,561	68,072,974	68,113,236	68,131,140
03-2008	5,466,075	19,051,726	34,273,793	45,457,495	52,560,682	54,906,711	55,975,550	56,358,006	56,811,441	57,260,462	57,521,989	57,674,238	57,722,910	57,780,263	57,800,263	57,797,371
03-2009	4,219,590	16,245,622	28,450,124	37,316,039	43,411,984	45,127,746	45,872,140	46,188,585	46,504,849	46,769,899	46,941,925	47,156,221	47,201,019	47,220,074	47,241,748	47,265,349
03-2010	4,935,973	16,314,526	28,965,718	38,900,097	44,496,924	45,995,149	46,950,282	47,287,758	47,745,185	48,008,821	48,140,574	48,271,615	48,295,820	48,344,821	48,390,088	48,383,870
03-2011	6,502,577	21,607,900	36,434,180	46,342,044	53,032,674	55,478,166	56,708,498	57,402,295	57,946,081	58,334,824	58,516,910	58,568,429	58,664,205	58,713,664	58,719,027	58,748,046
03-2012	4,004,735	16,087,506	30,090,452	41,055,481	48,542,089	50,577,502	51,510,281	51,989,576	52,436,028	52,743,591	52,948,884	53,145,375	53,233,930	53,305,614	53,360,202	53,390,385
03-2013	5,771,820	18,371,500	32,678,899	42,326,980	49,938,638	52,078,812	53,285,685	53,871,119	54,321,493	54,710,561	54,998,847	55,108,033	55,192,368	55,245,992	55,265,937	55,281,103
03-2014	5,924,477	19,109,989	34,521,378	45,768,623	54,015,830	56,965,600	58,444,904	59,101,565	59,580,903	59,951,779	60,165,927	60,279,752	60,393,412	60,466,079	60,440,003	60,496,479
03-2015	5,060,830	21,561,378	40,142,856	54,145,067	62,047,224	64,249,954	65,375,518	65,934,438	66,474,450	66,902,712	67,114,615	67,232,252	67,304,572	67,391,560	67,439,203	67,484,975
03-2016	8,676,125	26,092,898	46,954,902	62,690,323	73,170,128	75,948,361	77,219,837	77,773,262	78,182,753	78,585,420	78,874,232	78,991,784	79,099,523	79,141,339	79,211,396	79,241,194
03-2017	8,679,743	27,941,540	48,805,849	66,183,486	76,812,532	79,851,643	81,324,584	81,984,569	82,424,358	82,761,403	83,106,125	83,306,803	83,450,759	83,607,287	83,720,091	83,764,929
03-2018	7,515,514	24,378,861	44,328,550	57,910,603	66,764,436	69,456,727	70,741,598	71,258,849	71,824,659	72,161,841	72,383,609	72,544,362	72,616,214	72,674,904	72,707,436	72,748,656
03-2019	7,539,697	24,746,992	45,327,659	60,771,198	70,838,744	74,130,781	75,512,216	76,117,943	76,584,094	76,767,336	76,901,150	77,026,070	77,080,869	77,162,257	77,168,394	77,188,188
03-2020	6,575,284	24,126,357	43,597,397	61,688,221	71,416,880	74,607,968	76,050,689	76,801,587	77,376,759	77,790,198	78,113,891	78,170,294	78,275,297	78,334,788	78,393,848	78,456,456
03-2021	6,950,243	26,420,894	48,096,835	65,137,420	74,278,692	76,528,095	77,732,723	78,355,534	78,566,985	78,844,795	79,097,799	79,262,719	79,396,417	79,457,831	79,541,380	79,583,058
03-2022	8,680,078	25,245,817	45,425,384	62,367,714	75,038,454	79,903,179	82,133,080	83,280,134	83,909,529	84,379,493	84,737,073	84,933,545	85,124,445	85,276,185	85,409,443	85,424,651
03-2023	7,211,742	27,137,753	50,923,002	73,067,098	88,020,597	92,999,784	96,040,139	97,787,914	98,973,244	99,825,170	100,502,046	100,706,094	100,916,046	101,181,067	101,313,602	
03-2024	7,805,337	24,440,416	46,740,009	74,667,906	94,667,521	102,745,056	107,525,500	110,081,238	111,803,912	113,311,634	114,291,329					
03-2025	7,926,023	31,607,168	62,975,886	91,233,249	111,149,290	118,720,921	122,214,915									
03-2026	10,194,021	37,107,702	71,197,708													

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	449,276,581	449,237,581	449,217,885	449,164,082	449,121,322	449,079,481	449,062,458	449,034,953	449,006,181	448,972,438	448,887,410	448,860,187	448,829,448	448,784,447	448,749,619	448,716,736
03-2007	68,145,082	68,157,246	68,152,604	68,161,500	68,163,029	68,172,461	68,171,544	68,175,887	68,193,070	68,206,555	68,220,472	68,218,099	68,216,268	68,206,228	68,208,389	68,204,467
03-2008	57,798,376	57,804,064	57,811,318	57,811,487	57,822,893	57,837,633	57,842,803	57,844,597	57,845,788	57,851,734	57,843,358	57,836,719	57,831,926	57,829,503	57,831,699	57,833,031
03-2009	47,253,189	47,253,142	47,262,038	47,267,069	47,261,477	47,258,361	47,255,732	47,257,455	47,258,354	47,232,837	47,237,815	47,237,555	47,237,323	47,236,570	47,237,049	47,205,594
03-2010	48,391,649	48,396,353	48,402,323	48,409,559	48,391,641	48,396,674	48,410,433	48,412,191	48,382,963	48,386,312	48,472,665	48,464,524	48,483,740	48,485,602	48,487,770	48,488,576
03-2011	58,772,791	58,787,113	58,792,771	58,803,760	58,841,555	58,847,668	58,850,731	58,864,529	58,868,149	58,873,599	58,878,138	58,880,179	58,888,282	58,895,484	58,896,211	58,899,711
03-2012	53,408,570	53,425,091	53,458,020	53,484,106	53,503,157	53,514,114	53,542,567	53,552,882	53,555,672	53,566,351	53,580,543	53,587,802	53,590,695	53,572,908	53,574,389	53,574,492
03-2013	55,316,127	55,331,046	55,356,309	55,364,535	55,392,875	55,400,302	55,416,365	55,437,354	55,443,196	55,442,813	55,448,704	55,452,835	55,450,742	55,445,438	55,453,032	55,462,736
03-2014	60,506,628	60,534,728	60,543,919	60,565,548	60,577,878	60,584,438	60,596,070	60,605,672	60,545,974	60,555,572	60,557,973	60,559,510	60,566,395	60,569,402	60,571,802	60,571,479
03-2015	67,536,134	67,546,204	67,586,695	67,608,392	67,627,760	67,672,178	67,676,833	67,687,423	67,694,373	67,695,836	67,704,578	67,707,516	67,721,963	67,724,113	67,733,983	67,734,254
03-2016	79,276,147	79,310,981	79,346,933	79,354,466	79,386,283	79,394,311	79,429,763	79,460,540	79,473,838	79,461,341	79,464,595	79,469,867	79,475,121	79,477,703	79,484,809	79,505,216
03-2017	83,797,005	83,814,383	83,843,879	83,852,393	83,880,203	83,890,567	83,893,145	83,898,863	83,905,081	83,916,916	83,916,423	83,914,135	83,925,184	83,936,302	83,936,898	83,937,876
03-2018	72,750,432	72,780,756	72,802,960	72,823,770	72,849,635	72,856,249	72,856,531	72,861,609	72,869,793	72,888,934	72,892,564	72,903,304	72,908,424	72,918,151	72,927,502	72,932,954
03-2019	77,234,074	77,252,492	77,268,874	77,219,383	77,242,833	77,254,971	77,262,043	77,279,603	77,288,005	77,299,078	77,316,582	77,332,156	77,340,795	77,343,490	77,363,536	
03-2020	78,507,870	78,543,079	78,565,983	78,537,806	78,564,653	78,578,632	78,584,371	78,604,593	78,632,956	78,640,682	78,667,392					
03-2021	79,635,906	79,693,324	79,717,214	79,746,075	79,763,949	79,780,195	79,798,262									
03-2022	85,465,851	85,479,097	85,541,179													
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	448,673,494	448,638,998	448,615,928	448,602,926	448,577,675	448,563,786	448,564,633	448,554,716	448,545,645	448,532,223	448,517,341	448,506,909	448,520,122	448,517,513	448,513,256	448,496,591
03-2007	68,200,134	68,212,756	68,212,341	68,212,986	68,210,118	68,210,316	68,211,037	68,203,827	68,200,860	68,200,260	68,198,260	68,171,674	68,169,226	68,169,463	68,169,890	68,169,855
03-2008	57,830,849	57,831,049	57,826,744	57,822,495	57,810,081	57,810,635	57,809,562	57,808,000	57,806,231	57,805,136	57,808,597	57,807,512	57,807,712	57,808,370	57,808,370	57,808,322
03-2009	47,209,210	47,214,023	47,220,531	47,099,708	47,100,159	47,099,711	47,099,861	47,106,067	47,106,067	47,105,025	47,105,883	47,108,048	47,154,618	47,154,986	47,154,986	47,155,077
03-2010	48,482,716	48,487,693	48,488,682	48,489,087	48,489,267	48,483,441	48,482,891	48,484,021	48,480,178	48,479,952	48,479,732	48,479,732	48,477,358	48,477,358	48,475,478	48,475,478
03-2011	58,900,456	58,902,644	58,904,589	58,909,522	58,912,039	58,911,866	58,914,335	58,914,335	58,910,675	58,908,421	58,907,381	58,904,840	58,905,898	58,905,918	58,902,247	58,898,908
03-2012	53,575,034	53,574,231	53,578,786	53,578,618	53,577,859	53,577,602	53,579,042	53,581,492	53,580,959	53,580,733	53,581,511	53,587,024	53,586,974	53,587,018	53,587,018	53,583,838
03-2013	55,461,381	55,461,654	55,462,747	55,461,861	55,461,861	55,461,861	55,461,861	55,461,887	55,461,887	55,466,856	55,466,856	55,466,856	55,467,188	55,467,188	55,467,188	55,467,188
03-2014	60,570,618	60,571,242	60,572,816	60,572,978	60,573,051	60,573,893	60,573,893	60,574,805	60,578,305	60,505,805	60,506,339	60,509,282	60,510,685	60,511,629	60,511,629	60,511,754
03-2015	67,736,032	67,736,168	67,738,175	67,738,806	67,740,361	67,740,361	67,744,214	67,744,214	67,747,513	67,750,509	67,747,777	67,750,440	67,747,922	67,745,281	67,744,152	
03-2016	79,145,825	79,147,796	79,147,962	79,152,907	79,182,185	79,178,994	79,180,320	79,181,838	79,183,752	79,216,297	79,213,878					
03-2017	83,938,236	83,939,091	83,950,874	83,950,874	83,951,731	83,955,713	83,957,060									
03-2018	72,941,261	72,941,519	72,943,539													
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	448,494,674	448,487,653	448,488,791	448,493,608	448,487,913	448,478,464	448,476,049	448,465,054	448,460,639	448,451,070	448,442,674	448,437,193	448,433,969	448,429,740	448,423,262	448,405,826
03-2007	68,168,919	68,165,819	68,165,204	68,164,204	68,163,124	68,164,793	68,164,793	68,164,793	68,162,773	68,161,192	68,155,196	68,155,196	68,143,894	68,143,959	68,143,959	68,143,959
03-2008	57,803,870	57,803,870	57,803,870	57,803,209	57,801,436	57,804,100	57,804,000	57,804,270	57,803,605	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782
03-2009	47,155,197	47,157,813	47,157,498	47,131,478	47,131,003	47,124,238	47,124,258	47,124,258	47,119,908	47,119,543	47,119,493	47,118,886	47,117,623	47,117,573	47,117,553	47,116,439
03-2010	48,469,306	48,468,301	48,468,653	48,467,613	48,467,613	48,467,169	48,467,169	48,467,169	48,467,169	48,467,169	48,463,973	48,463,973	48,458,492	48,458,492	48,458,492	48,458,492
03-2011	58,896,421	58,897,459	58,892,014	58,892,014	58,891,994	58,891,994	58,891,763	58,891,763	58,891,604	58,891,604	58,891,604	58,891,604	58,887,564	58,887,562	58,888,068	
03-2012	53,582,226	53,582,226	53,582,126	53,579,287	53,579,287	53,579,368	53,579,068	53,577,544	53,577,244	53,576,385	53,576,385					
03-2013	55,467,188	55,467,188	55,467,183	55,466,636	55,466,636	55,466,636	55,466,636									
03-2014	60,511,004	60,510,254	60,510,254													
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	448,386,776	448,376,648	448,364,746	448,348,783	448,341,488	448,339,969	448,332,074	448,326,485	448,313,655	448,313,315	448,310,175	448,280,995	448,255,016	448,251,696	448,246,556	448,239,267
03-2007	68,143,959	68,143,959	68,139,932	68,139,962	68,139,962	68,139,510	68,139,510	68,139,370	68,139,370	68,139,370	68,138,350	68,137,662	68,135,797	68,133,667	68,133,667	
03-2008	57,800,782	57,800,782	57,800,782	57,800,762	57,800,762	57,797,343	57,797,343	57,796,298	57,796,298	57,795,420	57,788,380					
03-2009	47,115,906	47,115,156	47,115,156	47,115,156	47,115,156	47,115,433	47,115,541									
03-2010	48,456,689	48,456,689	48,456,664													
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249
Prior	448,236,226	448,231,131	448,260,558
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114
Prior	~~1.0418~~	~~1.0418~~	~~1.0349~~	~~1.0209~~	~~1.0048~~	~~1.0020~~	~~1.0009~~	~~1.0009~~	~~1.0007~~	~~0.9997~~	~~1.0001~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~
03-2007	3.4391	1.8125	1.3705	1.1814	1.0293	1.0145	1.0076	1.0066	1.0056	1.0039	1.0014	1.0015	1.0016	1.0006	1.0003	1.0002	1.0002	0.9999	1.0001	1.0000	1.0001	1.0000	1.0001	1.0003	1.0002	1.0002	1.0000	1.0000	0.9999	1.0000	0.9999	0.9999	1.0002	1.0000	1.0000	1.0000	1.0000
03-2008	3.4854	1.7990	1.3263	1.1563	1.0446	1.0195	1.0068	1.0080	1.0079	1.0046	1.0026	1.0008	1.0010	1.0003	0.9999	1.0000	1.0001	1.0001	1.0000	1.0002	1.0003	1.0001	1.0000	1.0000	1.0001	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	1.0000
03-2009	3.8500	1.7512	1.3116	1.1634	1.0395	1.0165	1.0069	1.0068	1.0057	1.0037	1.0046	1.0009	1.0004	1.0005	1.0005	0.9997	1.0000	1.0002	1.0001	0.9999	0.9999	0.9999	1.0000	1.0000	0.9995	1.0001	1.0000	1.0000	1.0000	1.0000	0.9993	1.0001	1.0001	1.0001	0.9974	1.0000	1.0000
03-2010	3.3052	1.7755	1.3430	1.1439	1.0337	1.0208	1.0072	1.0097	1.0055	1.0027	1.0027	1.0005	1.0010	1.0009	0.9999	1.0002	1.0001	1.0001	1.0001	0.9996	1.0001	1.0003	1.0000	0.9994	1.0001	1.0018	0.9998	1.0004	1.0000	1.0000	1.0000	0.9999	1.0001	1.0000	1.0000	1.0000	0.9999
03-2011	3.3230	1.6862	1.2719	1.1444	1.0461	1.0222	1.0122	1.0095	1.0067	1.0031	1.0009	1.0016	1.0008	1.0001	1.0005	1.0004	1.0002	1.0001	1.0002	1.0006	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000
03-2012	4.0171	1.8704	1.3644	1.1824	1.0419	1.0184	1.0093	1.0086	1.0059	1.0039	1.0037	1.0017	1.0013	1.0010	1.0006	1.0003	1.0003	1.0006	1.0005	1.0004	1.0002	1.0005	1.0002	1.0001	1.0002	1.0003	1.0001	1.0001	0.9997	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2013	3.1830	1.7788	1.2952	1.1798	1.0429	1.0232	1.0110	1.0084	1.0072	1.0053	1.0020	1.0015	1.0010	1.0004	1.0003	1.0006	1.0003	1.0005	1.0001	1.0005	1.0001	1.0003	1.0004	1.0001	1.0000	1.0001	1.0001	1.0000	0.9999	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2014	3.2256	1.8065	1.3258	1.1802	1.0546	1.0260	1.0112	1.0081	1.0062	1.0036	1.0019	1.0019	1.0012	0.9996	1.0009	1.0002	1.0005	1.0002	1.0004	1.0002	1.0001	1.0002	1.0002	0.9990	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	4.2604	1.8618	1.3488	1.1459	1.0355	1.0175	1.0085	1.0082	1.0064	1.0032	1.0018	1.0011	1.0013	1.0007	1.0007	1.0008	1.0001	1.0006	1.0003	1.0003	1.0007	1.0001	1.0002	1.0001	1.0000	1.0001	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2016	3.0074	1.7995	1.3351	1.1672	1.0380	1.0167	1.0072	1.0053	1.0052	1.0037	1.0015	1.0014	1.0005	1.0009	1.0004	1.0004	1.0004	1.0005	1.0001	1.0004	1.0001	1.0004	1.0004	1.0002	0.9998	1.0000	1.0001	1.0001	1.0000	1.0001	1.0003	0.9955	1.0000	1.0000	1.0001	1.0004	1.0000
03-2017	3.2192	1.7467	1.3561	1.1606	1.0396	1.0184	1.0081	1.0054	1.0041	1.0042	1.0024	1.0017	1.0019	1.0013	1.0005	1.0004	1.0002	1.0004	1.0001	1.0003	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2018	3.2438	1.8183	1.3064	1.1529	1.0403	1.0185	1.0073	1.0079	1.0047	1.0031	1.0022	1.0010	1.0008	1.0004	1.0006	1.0000	1.0004	1.0003	1.0003	1.0004	1.0001	1.0000	1.0001	1.0001	1.0003	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000			
03-2019	3.2822	1.8316	1.3407	1.1657	1.0465	1.0186	1.0080	1.0061	1.0024	1.0017	1.0016	1.0007	1.0011	1.0001	1.0003	1.0006	1.0002	1.0002	0.9994	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0002	1.0002	1.0001	1.0000	1.0003							
03-2020	3.6692	1.8070	1.4150	1.1577	1.0447	1.0193	1.0099	1.0075	1.0053	1.0042	1.0007	1.0013	1.0008	1.0008	1.0008	1.0007	1.0004	1.0003	0.9996	1.0003	1.0002	1.0001	1.0003	1.0004	1.0001	1.0003											
03-2021	3.8014	1.8204	1.3543	1.1403	1.0303	1.0157	1.0080	1.0027	1.0035	1.0032	1.0021	1.0017	1.0008	1.0011	1.0005	1.0007	1.0007	1.0003	1.0004	1.0002	1.0002	1.0002															
03-2022	2.9085	1.7993	1.3730	1.2032	1.0648	1.0279	1.0140	1.0076	1.0056	1.0042	1.0023	1.0022	1.0018	1.0016	1.0002	1.0005	1.0002	1.0007																			
03-2023	3.7630	1.8765	1.4349	1.2047	1.0566	1.0327	1.0182	1.0121	1.0086	1.0068	1.0020	1.0021	1.0026	1.0013																							
03-2024	3.1312	1.9124	1.5975	1.2678	1.0853	1.0465	1.0238	1.0156	1.0135	1.0086																											
03-2025	3.9878	1.9925	1.4487	1.2183	1.0681	1.0294																															
03-2026	3.6401	1.9187																																			
3 Yr Avg	3.5864	1.9412	1.4937	1.2303	1.0700	1.0362	1.0186	1.0118	1.0092	1.0066	1.0021	1.0020	1.0017	1.0013	1.0005	1.0006	1.0004	1.0004	0.9998	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	0.9985	1.0000	1.0001	1.0000	1.0001	1.0000
5 Yr Avg	3.4861	1.8999	1.4417	1.2069	1.0610	1.0305	1.0148	1.0091	1.0073	1.0054	1.0018	1.0016	1.0014	1.0010	1.0005	1.0005	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	0.9991	1.0000	1.0000	1.0000	1.0001	1.0000
7 Yr Avg	3.5573	1.8753	1.4234	1.1940	1.0566	1.0272	1.0127	1.0085	1.0062	1.0046	1.0019	1.0015	1.0014	1.0009	1.0005	1.0005	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	0.9994	1.0000	1.0000	1.0000	1.0001	1.0000
3 Yr Vol Wtd Avg	3.5932	1.9421	1.4876	1.2296	1.0702	1.0360	1.0191	1.0121	1.0096	1.0068	1.0021	1.0020	1.0018	1.0013	1.0005	1.0006	1.0004	1.0004	0.9998	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	0.9985	1.0000	1.0001	1.0000	1.0001	1.0000
5 Yr Vol Wtd Avg	3.4804	1.9051	1.4419	1.2092	1.0626	1.0313	1.0155	1.0097	1.0078	1.0057	1.0018	1.0017	1.0015	1.0010	1.0005	1.0005	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	0.9990	1.0000	1.0000	1.0000	1.0001	1.0000
7 Yr Vol Wtd Avg	3.5431	1.8816	1.4251	1.1973	1.0585	1.0284	1.0136	1.0090	1.0067	1.0049	1.0019	1.0016	1.0014	1.0010	1.0005	1.0005	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	0.9993	1.0000	1.0000	1.0000	1.0001	1.0000
Vol Wtd Avg	3.4520	1.8310	1.3716	1.1785	1.0486	1.0234	1.0110	1.0082	1.0063	1.0043	1.0021	1.0014	1.0012	1.0007	1.0004	1.0004	1.0003	1.0003	1.0001	1.0003	1.0002	1.0002	1.0002	1.0000	1.0001	1.0002	1.0000	1.0001	1.0000	1.0001	1.0000	0.9995	1.0000	1.0000	0.9998	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	3.5115	1.9025	1.4188	1.2087	1.0632	1.0300	1.0140	1.0091	1.0065	1.0051	1.0019	1.0017	1.0012	1.0010	1.0004	1.0006	1.0004	1.0003	1.0000	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	3.6010	1.8670	1.4052	1.1899	1.0561	1.0256	1.0116	1.0082	1.0056	1.0043	1.0021	1.0016	1.0013	1.0010	1.0005	1.0005	1.0004	1.0003	1.0001	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	3.5177	1.9040	1.4227	1.2097	1.0635	1.0301	1.0143	1.0093	1.0067	1.0052	1.0019	1.0017	1.0012	1.0011	1.0004	1.0006	1.0004	1.0003	1.0000	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	3.5944	1.8714	1.4082	1.1929	1.0574	1.0263	1.0120	1.0084	1.0057	1.0044	1.0021	1.0016	1.0013	1.0010	1.0005	1.0005	1.0003	1.0003	1.0001	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	3.5932	1.9311	1.4876	1.2296	1.0702	1.0365	1.0191	1.0121	1.0096	1.0049	1.0021	1.0020	1.0018	1.0011	1.0005	1.0006	1.0004	1.0003	1.0000	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000
Selections at 3/31/2025	3.5507	1.8847	1.4419	1.1974	1.0579	1.0298	1.0155	1.0074	1.0053	1.0042	1.0018	1.0014	1.0011	1.0008	1.0005	1.0005	1.0004	1.0003	1.0000	1.0003	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000
Selections at 12/31/2024	3.5507	1.8847	1.4351	1.1974	1.0579	1.0298	1.0120	1.0074	1.0053	1.0042	1.0018	1.0014	1.0011	1.0008	1.0005	1.0005	1.0004	1.0003	0.9999	1.0003	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000
Selections at 9/30/2024	3.5536	1.8495	1.4346	1.1969	1.0579	1.0234	1.0120	1.0075	1.0053	1.0033	1.0018	1.0014	1.0010	1.0008	1.0005	1.0005	1.0004	1.0003	1.0000	1.0003	1.0001	1.0001	1.0002	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000
Default	3.5932	1.9421	1.4876	1.2296	1.0702	1.0360	1.0191	1.0121	1.0096	1.0068	1.0021	1.0020	1.0018	1.0013	1.0005	1.0006	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000
Manual Selected																																					
Selected	3.5932	1.9421	1.4876	1.2296	1.0702	1.0360	1.0191	1.0121	1.0096	1.0068	1.0021	1.0020	1.0018	1.0013	1.0005	1.0006	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000
Cumulative	15.0071	4.1765	2.1506	1.4456	1.1757	1.0986	1.0604	1.0406	1.0281	1.0183	1.0114	1.0093	1.0073	1.0054	1.0041	1.0036	1.0030	1.0026	1.0021	1.0021	1.0019	1.0017	1.0015	1.0014	1.0012	1.0010	1.0008	1.0007	1.0006	1.0005	1.0004	1.0002	1.0002	1.0002	1.0002	1.0001	1.0000
Ratio to Ultimate	0.0666	0.2394	0.4650	0.6917	0.8506	0.9103	0.9430	0.9610	0.9727	0.9820	0.9887	0.9908	0.9928	0.9946	0.9959	0.9964	0.9970	0.9974	0.9979	0.9979	0.9981	0.9983	0.9985	0.9986	0.9988	0.9990	0.9992	0.9993	0.9994	0.9995	0.9996	0.9998	0.9998	0.9998	0.9998	0.9999	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	0.9999	1.0000	1.0000	1.0000	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999
03-2009	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0010	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	0.9994	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
03-2010	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000								
03-2011	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000												
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																
03-2013	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																				
03-2014	1.0000	1.0000	1.0001	0.9988	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																								
03-2015	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																												
03-2016	1.0000	1.0000	1.0000	1.0004	1.0000																																
03-2017	1.0000																																				
03-2018																																					
03-2019																																					
03-2020																																					
03-2021																																					
03-2022																																					
03-2023																																					
03-2024																																					
03-2025																																					
03-2026																																					
3 Yr Avg	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
7 Yr Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000		
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000		
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000		
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000		
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																					
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-Ult
Prior	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	
03-2007	1.0000	1.0000	1.0000	1.0000					
03-2008									
03-2009									
03-2010									
03-2011									
03-2012									
03-2013									
03-2014									
03-2015									
03-2016									
03-2017									
03-2018									
03-2019									
03-2020									
03-2021									
03-2022									
03-2023									
03-2024									
03-2025									
03-2026									
3 Yr Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000	1.0000	1.0000					
7 Yr Avg	1.0000	1.0000	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo									
7 Yr Avg Exc Hi/Lo									
5 Yr Vol Wtd Avg Exc Hi/Lo									
7 Yr Vol Wtd Avg Exc Hi/Lo									
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected									
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 448,260,558	1.0000	1.0000	$ 448,260,558
03-2007	237	68,133,667	1.0000	1.0000	68,133,667
03-2008	225	57,788,380	1.0000	1.0000	57,788,380
03-2009	213	47,115,541	1.0000	1.0000	47,115,541
03-2010	201	48,456,664	1.0000	1.0000	48,456,664
03-2011	189	58,888,068	1.0000	1.0000	58,888,068
03-2012	177	53,576,385	1.0000	1.0000	53,576,385
03-2013	165	55,466,636	1.0000	1.0000	55,466,636
03-2014	153	60,510,254	1.0000	1.0000	60,510,254
03-2015	141	67,744,152	1.0000	1.0000	67,744,152
03-2016	129	79,213,878	1.0000	1.0000	79,213,878
03-2017	117	83,957,060	1.0000	1.0000	83,957,060
03-2018	105	72,943,539	1.0002	1.0002	72,955,565
03-2019	93	77,363,536	1.0002	1.0004	77,390,667
03-2020	81	78,667,392	1.0004	1.0008	78,729,389
03-2021	69	79,798,262	1.0008	1.0015	79,921,767
03-2022	57	85,541,179	1.0006	1.0021	85,725,016
03-2023	45	101,313,602	1.0020	1.0041	101,731,484
03-2024	33	114,291,329	1.0073	1.0114	115,599,573
03-2025	21	122,214,915	1.0484	1.0604	129,598,460
03-2026	9	71,197,708	2.0280	2.1506	153,114,418
Total		$ 1,932,442,705			$ 2,023,877,583

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	395,960,758	417,364,383	430,290,403	445,039,525	447,825,162	448,546,208	448,957,600	449,083,639	449,382,211	449,706,946	449,500,936	449,489,542	449,493,974	449,483,773	449,447,577	449,430,663
03-2007	13,771,817	36,107,794	49,717,709	63,442,099	65,668,721	66,193,122	66,684,356	66,985,156	67,336,595	67,706,099	67,888,479	67,957,328	68,044,935	68,122,307	68,154,488	68,156,347
03-2008	11,935,830	32,525,093	44,420,947	53,369,180	55,089,451	55,947,937	56,449,852	56,672,524	57,101,699	57,512,195	57,687,061	57,792,128	57,818,792	57,862,152	57,871,677	57,863,864
03-2009	11,113,200	25,889,791	35,874,436	43,899,598	45,570,715	46,129,426	46,503,783	46,483,981	46,774,904	46,940,637	47,223,759	47,270,910	47,298,724	47,304,517	47,319,845	47,342,777
03-2010	10,582,676	25,987,794	36,807,740	45,024,286	46,952,449	47,295,456	47,737,139	47,863,335	48,170,288	48,342,527	48,424,986	48,442,258	48,464,537	48,439,239	48,456,448	48,445,669
03-2011	15,504,416	35,436,990	45,732,144	53,804,924	56,091,373	57,199,597	57,640,624	58,021,018	58,459,383	58,687,485	58,822,169	58,840,016	58,896,309	58,930,112	58,928,162	58,801,268
03-2012	10,353,285	28,871,355	39,828,851	48,448,153	51,796,536	52,426,818	52,825,636	53,025,605	53,234,007	53,376,140	53,471,788	53,637,200	53,669,011	53,715,727	53,719,393	53,694,326
03-2013	12,433,834	29,761,218	41,771,936	49,577,187	53,234,305	53,937,874	54,561,201	54,832,657	55,160,371	55,365,626	55,498,781	55,506,980	55,554,043	55,610,538	55,621,002	55,292,310
03-2014	11,696,485	32,321,550	45,163,305	54,513,802	57,823,591	58,711,517	59,554,424	59,925,354	60,285,534	60,498,781	60,668,280	60,672,026	60,657,459	60,687,482	60,640,917	60,695,803
03-2015	12,853,147	36,249,551	51,561,728	61,947,385	65,320,321	66,365,776	66,865,421	67,111,289	67,307,960	67,575,050	67,634,764	67,721,789	67,655,461	67,409,081	67,465,517	67,507,998
03-2016	15,732,253	39,049,836	59,066,560	70,752,121	76,386,569	77,725,836	78,280,692	78,554,505	78,797,311	79,022,997	79,266,324	79,311,017	79,241,497	79,290,895	79,347,710	79,368,112
03-2017	15,879,780	43,181,324	62,271,649	77,404,767	81,867,321	82,463,687	82,923,009	83,050,859	83,235,899	83,485,275	83,707,421	83,830,815	83,905,791	83,982,030	84,057,739	84,096,234
03-2018	15,185,183	37,667,959	55,147,423	66,458,960	70,176,504	71,312,312	71,976,897	72,233,607	72,562,717	72,751,160	72,937,834	73,031,304	73,010,898	72,990,429	73,020,056	72,763,093
03-2019	14,466,376	38,394,353	56,205,152	69,869,530	74,956,163	76,052,599	76,646,614	76,534,676	76,844,859	76,969,713	77,053,026	77,166,214	77,168,253	77,211,934	77,203,929	77,219,868
03-2020	13,576,419	36,453,022	55,270,267	70,946,751	74,793,173	76,166,087	77,057,288	77,556,657	78,049,921	78,422,241	78,668,599	78,674,844	78,812,160	78,811,674	78,885,337	78,921,633
03-2021	13,091,841	40,125,905	57,611,075	72,709,697	77,011,674	77,912,167	78,503,678	78,904,907	79,086,902	79,329,655	79,505,793	79,617,142	79,726,898	79,806,631	79,864,831	79,901,691
03-2022	15,092,108	37,739,306	56,591,009	75,226,674	80,524,499	82,320,122	83,483,531	84,166,960	84,600,832	85,018,951	85,264,306	85,357,652	85,497,260	85,589,056	85,669,174	85,626,145
03-2023	18,877,117	44,217,300	66,627,630	87,304,444	94,606,391	97,077,803	98,255,700	99,169,402	99,993,945	100,613,344	101,099,369	101,202,155	100,996,709	101,284,824	101,361,080	
03-2024	16,928,845	38,460,651	65,088,557	93,353,494	104,993,243	108,616,150	111,436,738	112,775,206	114,080,019	115,122,751	115,798,824					
03-2025	17,546,996	50,882,811	83,342,958	108,491,611	120,785,372	123,341,807	125,273,222									
03-2026	20,851,780	56,936,939	88,445,091													

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	449,426,385	449,372,200	449,357,599	449,277,941	449,233,306	449,203,718	449,173,212	449,143,024	449,091,953	449,056,650	448,971,872	448,944,399	448,924,535	448,883,034	448,835,102	448,801,268
03-2007	68,174,939	68,184,136	68,164,103	68,172,602	68,180,082	68,189,414	68,194,247	68,192,789	68,203,070	68,216,555	68,230,620	68,218,146	68,216,268	68,206,228	68,208,389	68,204,467
03-2008	57,858,719	57,862,887	57,872,010	57,880,429	57,873,491	57,899,381	57,845,576	57,846,771	57,847,962	57,855,361	57,846,035	57,838,896	57,836,328	57,831,953	57,834,499	57,833,256
03-2009	47,333,438	47,321,016	47,337,863	47,331,344	47,325,752	47,322,636	47,320,007	47,321,830	47,321,054	47,291,037	47,296,015	47,294,255	47,293,023	47,294,995	47,292,749	47,261,294
03-2010	48,402,314	48,405,883	48,406,093	48,411,154	48,398,220	48,399,628	48,413,464	48,412,917	48,383,210	48,386,985	48,500,665	48,492,524	48,483,740	48,485,602	48,487,770	48,488,576
03-2011	58,780,087	58,807,827	58,802,843	58,811,668	58,844,630	58,863,508	58,864,721	58,865,079	58,868,974	58,873,599	58,881,113	58,880,179	58,888,282	58,901,484	58,901,186	58,904,686
03-2012	53,500,341	53,511,563	53,545,034	53,491,256	53,510,576	53,515,483	53,550,342	53,562,482	53,555,672	53,566,351	53,582,993	53,588,277	53,590,745	53,572,958	53,574,389	53,574,492
03-2013	55,325,227	55,345,770	55,371,268	55,384,657	55,408,866	55,400,327	55,418,740	55,440,238	55,450,555	55,445,198	55,448,789	55,452,919	55,450,827	55,445,522	55,453,358	55,462,890
03-2014	60,668,559	60,537,834	60,551,001	60,567,855	60,584,410	60,588,495	60,602,127	60,606,461	60,545,974	60,558,432	60,560,833	60,562,370	60,567,370	60,570,377	60,571,802	60,571,654
03-2015	67,550,144	67,564,245	67,602,870	67,622,385	67,653,753	67,680,975	67,680,756	67,693,622	67,696,873	67,698,336	67,706,353	67,707,516	67,747,237	67,728,063	67,733,983	67,735,504
03-2016	79,397,981	79,436,026	79,453,034	79,384,231	79,417,378	79,451,326	79,452,836	79,461,745	79,474,217	79,461,866	79,464,795	79,473,217	79,477,696	79,480,278	79,503,034	79,507,791
03-2017	84,091,990	84,064,612	84,003,491	83,872,218	83,896,303	83,906,192	83,897,930	83,903,823	83,913,081	83,922,516	83,919,315	83,915,810	83,927,803	83,938,071	83,938,848	83,939,551
03-2018	72,752,582	72,791,081	72,804,597	72,829,932	72,854,697	72,866,949	72,860,456	72,863,484	72,881,918	72,902,735	72,901,915	72,910,854	72,915,974	72,925,701	72,937,427	72,940,504
03-2019	77,275,719	77,285,512	77,301,448	77,246,182	77,271,407	77,285,570	77,289,692	77,305,452	77,323,129	77,334,219	77,341,847	77,359,646	77,329,131	77,361,731	77,351,872	
03-2020	78,974,588	79,013,547	79,032,742	79,002,215	79,007,587	79,021,887	79,026,247	79,036,130	78,699,315	78,711,616	78,752,977					
03-2021	79,955,235	80,013,109	80,036,549	80,025,124	79,789,105	79,805,541	79,825,437									
03-2022	85,487,284	85,505,776	85,554,907													
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	448,757,706	448,722,798	448,699,728	448,686,726	448,607,100	448,592,711	448,591,558	448,581,641	448,573,170	448,544,598	448,529,716	448,518,684	448,531,297	448,517,813	448,513,556	448,496,891
03-2007	68,200,134	68,214,402	68,213,191	68,212,986	68,214,893	68,215,166	68,215,887	68,203,827	68,200,860	68,200,260	68,198,260	68,171,674	68,169,226	68,169,463	68,169,890	68,169,855
03-2008	57,831,074	57,831,274	57,826,969	57,822,720	57,810,306	57,810,635	57,809,562	57,808,000	57,806,231	57,805,136	57,808,597	57,807,512	57,807,712	57,808,370	57,808,370	57,808,322
03-2009	47,264,910	47,269,723	47,282,011	47,151,408	47,149,859	47,149,411	47,155,861	47,155,767	47,155,767	47,154,725	47,155,583	47,157,748	47,154,618	47,154,986	47,154,986	47,155,077
03-2010	48,490,016	48,487,693	48,488,682	48,489,087	48,493,317	48,483,441	48,482,891	48,484,021	48,480,178	48,479,952	48,479,732	48,479,732	48,477,358	48,477,358	48,475,478	48,475,478
03-2011	58,900,456	58,906,169	58,908,114	58,913,047	58,915,564	58,915,391	58,917,860	58,914,335	58,910,675	58,908,421	58,907,381	58,904,840	58,905,898	58,936,118	58,932,447	58,898,908
03-2012	53,575,034	53,574,231	53,578,786	53,578,618	53,577,859	53,577,602	53,579,042	53,581,492	53,580,959	53,580,733	53,581,511	53,587,024	53,586,974	53,587,018	53,587,018	53,583,838
03-2013	55,461,381	55,461,654	55,462,747	55,465,636	55,461,861	55,461,861	55,461,861	55,461,887	55,467,437	55,470,331	55,470,331	55,470,331	55,470,663	55,470,663	55,472,038	55,472,038
03-2014	60,571,768	60,572,392	60,572,816	60,572,978	60,573,051	60,573,893	60,573,893	60,574,805	60,578,305	60,505,805	60,506,339	60,510,532	60,510,809	60,511,629	60,511,629	60,511,754
03-2015	67,736,032	67,737,093	67,738,175	67,738,806	67,741,711	67,750,336	67,746,314	67,744,214	67,747,513	67,750,509	67,747,777	67,750,942	67,748,424	67,745,281	67,744,152	
03-2016	79,148,400	79,150,371	79,155,537	79,155,482	79,186,085	79,182,444	79,183,770	79,185,288	79,187,202	79,219,747	79,217,328					
03-2017	83,939,911	83,940,766	83,952,568	83,952,824	83,954,181	83,957,388	83,958,735									
03-2018	72,948,811	72,951,844	72,947,414													
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	448,494,974	448,506,828	448,530,066	448,493,908	448,488,213	448,500,764	448,498,349	448,487,054	448,482,639	448,473,070	448,442,674	448,437,193	448,433,969	448,429,740	448,423,262	448,405,826
03-2007	68,168,919	68,165,819	68,165,204	68,164,204	68,163,124	68,164,793	68,164,793	68,164,793	68,162,773	68,161,192	68,155,196	68,155,196	68,143,894	68,143,959	68,143,959	68,143,959
03-2008	57,803,870	57,803,870	57,803,870	57,803,609	57,801,436	57,804,100	57,804,000	57,804,270	57,803,605	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782
03-2009	47,155,197	47,157,813	47,157,498	47,131,478	47,131,003	47,124,238	47,124,258	47,124,258	47,119,908	47,135,568	47,119,493	47,118,886	47,117,623	47,117,573	47,117,553	47,116,439
03-2010	48,469,306	48,468,301	48,468,653	48,467,613	48,467,613	48,467,169	48,467,169	48,467,169	48,467,169	48,467,169	48,463,973	48,463,973	48,458,492	48,458,492	48,458,492	48,458,492
03-2011	58,896,421	58,897,689	58,892,244	58,892,014	58,891,994	58,891,994	58,891,763	58,891,763	58,891,604	58,891,604	58,891,604	58,891,604	58,887,564	58,887,562	58,888,079	
03-2012	53,582,226	53,582,226	53,582,126	53,579,287	53,579,287	53,579,368	53,579,068	53,577,544	53,577,244	53,576,385	53,576,385					
03-2013	55,472,038	55,472,038	55,472,033	55,471,486	55,471,486	55,471,486	55,471,486									
03-2014	60,513,654	60,510,254	60,510,254													
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	448,386,776	448,376,648	448,364,746	448,348,783	448,341,488	448,339,969	448,332,074	448,326,485	448,313,655	448,313,315	448,310,175	448,280,995	448,255,016	448,251,696	448,246,556	448,239,267
03-2007	68,143,959	68,143,959	68,139,932	68,139,962	68,139,962	68,139,510	68,139,510	68,139,370	68,139,370	68,139,370	68,138,350	68,137,662	68,135,797	68,133,667	68,133,667	
03-2008	57,800,782	57,800,782	57,800,782	57,800,762	57,800,762	57,797,343	57,797,343	57,796,298	57,796,298	57,795,420	57,788,380					
03-2009	47,115,906	47,115,156	47,115,156	47,115,156	47,115,156	47,115,433	47,115,541									
03-2010	48,456,689	48,456,689	48,456,664													
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249
Prior	448,236,226	448,231,131	448,260,558
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114
Prior	1.0541	1.0310	1.0343	1.0063	1.0016	1.0009	1.0003	1.0007	1.0007	0.9995	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	0.9998	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9998	0.9999	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	1.0000	0.9998	1.0000
03-2007	2.6219	1.3769	1.2760	1.0351	1.0080	1.0074	1.0045	1.0052	1.0055	1.0027	1.0010	1.0013	1.0011	1.0005	1.0000	1.0003	1.0001	0.9997	1.0001	1.0001	1.0001	1.0001	1.0000	1.0002	1.0002	1.0002	0.9998	1.0000	0.9999	1.0000	0.9999	0.9999	1.0002	1.0000	1.0000	1.0000	1.0000
03-2008	2.7250	1.3657	1.2014	1.0322	1.0156	1.0090	1.0039	1.0076	1.0072	1.0030	1.0018	1.0005	1.0007	1.0002	0.9999	0.9999	1.0001	1.0002	1.0001	0.9999	1.0004	0.9991	1.0000	1.0000	1.0001	0.9998	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	1.0000
03-2009	2.3296	1.3857	1.2237	1.0381	1.0123	1.0081	0.9996	1.0063	1.0035	1.0060	1.0010	1.0006	1.0001	1.0003	1.0005	0.9998	0.9997	1.0004	0.9999	0.9999	0.9999	0.9999	1.0000	1.0000	0.9994	1.0001	1.0000	1.0000	1.0000	1.0000	0.9993	1.0001	1.0001	1.0003	0.9972	1.0000	1.0000
03-2010	2.4557	1.4163	1.2232	1.0428	1.0073	1.0093	1.0026	1.0064	1.0036	1.0017	1.0004	1.0005	0.9995	1.0004	0.9998	0.9991	1.0001	1.0000	1.0001	0.9997	1.0000	1.0003	1.0000	0.9994	1.0001	1.0023	0.9998	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	0.9998
03-2011	2.2856	1.2905	1.1765	1.0425	1.0198	1.0077	1.0066	1.0076	1.0039	1.0023	1.0003	1.0010	1.0006	1.0000	0.9978	0.9996	1.0005	0.9999	1.0002	1.0006	1.0003	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0001	1.0002	1.0000	1.0001	0.9999	1.0001	1.0000	1.0001	1.0000	1.0000
03-2012	2.7886	1.3795	1.2164	1.0691	1.0122	1.0076	1.0038	1.0039	1.0027	1.0018	1.0031	1.0006	1.0009	1.0001	0.9995	0.9964	1.0002	1.0006	0.9990	1.0004	1.0001	1.0007	1.0002	0.9999	1.0002	1.0003	1.0001	1.0000	0.9997	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2013	2.3936	1.4036	1.1869	1.0738	1.0132	1.0116	1.0050	1.0060	1.0037	1.0024	1.0001	1.0008	1.0010	1.0002	0.9941	1.0006	1.0004	1.0005	1.0002	1.0004	0.9998	1.0003	1.0004	1.0002	0.9999	1.0001	1.0001	1.0000	0.9999	1.0001	1.0002	1.0000	1.0000	1.0000	1.0001	0.9999	1.0000
03-2014	2.7634	1.3973	1.2070	1.0607	1.0154	1.0144	1.0062	1.0060	1.0035	1.0028	1.0001	0.9998	1.0005	0.9992	1.0009	0.9996	0.9978	1.0002	1.0003	1.0003	1.0001	1.0002	1.0001	0.9990	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	2.8203	1.4224	1.2014	1.0544	1.0160	1.0075	1.0037	1.0029	1.0040	1.0009	1.0013	0.9990	0.9964	1.0008	1.0006	1.0006	1.0002	1.0006	1.0003	1.0005	1.0004	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0006	0.9997	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
03-2016	2.4822	1.5126	1.1978	1.0796	1.0175	1.0071	1.0035	1.0031	1.0029	1.0031	1.0006	0.9991	1.0006	1.0007	1.0003	1.0004	1.0005	1.0002	0.9991	1.0004	1.0004	1.0000	1.0001	1.0002	0.9998	1.0000	1.0001	1.0001	1.0000	1.0003	1.0001	0.9955	1.0000	1.0001	1.0000	1.0004	1.0000
03-2017	2.7193	1.4421	1.2430	1.0577	1.0073	1.0056	1.0015	1.0022	1.0030	1.0027	1.0015	1.0009	1.0009	1.0009	1.0005	0.9999	0.9997	0.9993	0.9984	1.0003	1.0001	0.9999	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2018	2.4806	1.4640	1.2051	1.0559	1.0162	1.0093	1.0036	1.0046	1.0026	1.0026	1.0013	0.9997	0.9997	1.0004	0.9965	0.9999	1.0005	1.0002	1.0003	1.0003	1.0002	0.9999	1.0000	1.0003	1.0003	1.0000	1.0001	1.0001	1.0001	1.0002	1.0000	1.0001	1.0000	0.9999			
03-2019	2.6540	1.4639	1.2431	1.0728	1.0146	1.0078	0.9985	1.0041	1.0016	1.0011	1.0015	1.0000	1.0006	0.9999	1.0002	1.0007	1.0001	1.0002	0.9993	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0002	0.9996	1.0004	0.9999							
03-2020	2.6850	1.5162	1.2836	1.0542	1.0184	1.0117	1.0065	1.0064	1.0048	1.0031	1.0001	1.0017	1.0000	1.0009	1.0005	1.0007	1.0005	1.0002	0.9996	1.0001	1.0002	1.0001	1.0001	0.9957	1.0002	1.0005											
03-2021	3.0650	1.4358	1.2621	1.0592	1.0117	1.0076	1.0051	1.0023	1.0031	1.0022	1.0014	1.0014	1.0010	1.0007	1.0005	1.0007	1.0007	1.0003	0.9999	0.9971	1.0002	1.0002															
03-2022	2.5006	1.4995	1.3293	1.0704	1.0223	1.0141	1.0082	1.0052	1.0049	1.0029	1.0011	1.0016	1.0011	1.0009	0.9995	0.9984	1.0002	1.0006																			
03-2023	2.3424	1.5068	1.3103	1.0836	1.0261	1.0121	1.0093	1.0083	1.0062	1.0048	1.0010	0.9980	1.0029	1.0008																							
03-2024	2.2719	1.6923	1.4343	1.1247	1.0345	1.0260	1.0120	1.0116	1.0091	1.0059																											
03-2025	2.8998	1.6379	1.3017	1.1133	1.0212	1.0157																															
03-2026	2.7306	1.5534																																			
3 Yr Avg	2.6341	1.6279	1.3488	1.1072	1.0273	1.0179	1.0098	1.0083	1.0068	1.0045	1.0012	1.0003	1.0016	1.0008	1.0001	0.9999	1.0005	1.0004	0.9996	0.9991	1.0002	1.0001	1.0001	0.9987	1.0002	1.0002	1.0001	0.9999	1.0002	1.0000	1.0000	0.9985	1.0000	1.0000	1.0000	1.0001	1.0000
5 Yr Avg	2.5490	1.5780	1.3275	1.0902	1.0232	1.0151	1.0082	1.0067	1.0056	1.0038	1.0010	1.0006	1.0011	1.0006	0.9994	1.0001	1.0004	1.0003	0.9995	0.9996	1.0002	1.0000	1.0001	0.9993	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	0.9991	1.0000	1.0000	1.0000	1.0001	1.0000
7 Yr Avg	2.6422	1.5489	1.3092	1.0826	1.0213	1.0136	1.0062	1.0060	1.0046	1.0032	1.0011	1.0005	1.0009	1.0007	0.9997	1.0001	1.0003	1.0001	0.9996	0.9999	1.0002	1.0000	1.0001	0.9994	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	0.9994	1.0000	1.0000	1.0000	1.0001	1.0000
3 Yr Vol Wtd Avg	2.6439	1.6193	1.3445	1.1080	1.0270	1.0180	1.0100	1.0087	1.0070	1.0047	1.0012	1.0002	1.0017	1.0008	1.0001	0.9999	1.0005	1.0004	0.9996	0.9991	1.0002	1.0001	1.0001	0.9987	1.0002	1.0002	1.0001	0.9999	1.0002	1.0000	1.0000	0.9985	1.0000	1.0001	1.0000	1.0002	1.0000
5 Yr Vol Wtd Avg	2.5559	1.5777	1.3275	1.0934	1.0237	1.0157	1.0085	1.0072	1.0059	1.0040	1.0010	1.0004	1.0012	1.0007	0.9995	1.0000	1.0004	1.0003	0.9995	0.9996	1.0002	1.0000	1.0001	0.9993	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	0.9990	1.0000	1.0000	1.0000	1.0001	1.0000
7 Yr Vol Wtd Avg	2.6285	1.5517	1.3112	1.0861	1.0220	1.0143	1.0067	1.0064	1.0050	1.0035	1.0011	1.0004	1.0010	1.0007	0.9997	1.0001	1.0003	1.0001	0.9995	0.9998	1.0002	1.0000	1.0001	0.9994	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	0.9993	1.0000	1.0000	1.0000	1.0001	1.0000
Vol Wtd Avg	2.5959	1.4694	1.2564	1.0688	1.0174	1.0112	1.0051	1.0057	1.0044	1.0030	1.0010	1.0003	1.0005	1.0005	0.9995	0.9998	1.0001	1.0002	0.9997	1.0000	1.0002	1.0000	1.0001	0.9996	1.0001	1.0002	1.0000	1.0000	1.0000	1.0001	1.0000	0.9995	1.0000	1.0000	0.9998	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	2.5245	1.5660	1.3138	1.0891	1.0232	1.0140	1.0080	1.0066	1.0053	1.0036	1.0012	1.0010	1.0009	1.0008	1.0001	1.0004	1.0004	1.0002	0.9996	1.0002	1.0002	1.0000	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	2.6317	1.5428	1.2974	1.0799	1.0205	1.0123	1.0065	1.0057	1.0043	1.0031	1.0013	1.0007	1.0007	1.0007	1.0002	1.0003	1.0004	1.0002	0.9996	1.0003	1.0002	1.0000	1.0001	0.9999	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	2.5336	1.5681	1.3121	1.0919	1.0231	1.0141	1.0081	1.0067	1.0054	1.0037	1.0012	1.0010	1.0009	1.0008	1.0000	1.0004	1.0004	1.0002	0.9996	1.0002	1.0002	1.0000	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	2.6323	1.5483	1.2981	1.0829	1.0209	1.0127	1.0067	1.0058	1.0044	1.0032	1.0012	1.0008	1.0007	1.0008	1.0002	1.0003	1.0004	1.0002	0.9996	1.0003	1.0002	1.0000	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	2.6439	1.6102	1.3445	1.1080	1.0270	1.0179	1.0100	1.0087	1.0070	1.0034	1.0012	1.0002	1.0017	1.0009	1.0001	1.0000	1.0005	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	2.5786	1.5573	1.3275	1.0811	1.0235	1.0150	1.0085	1.0054	1.0042	1.0029	1.0010	1.0009	1.0005	1.0006	1.0000	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	2.5786	1.5573	1.3265	1.0811	1.0235	1.0150	1.0058	1.0054	1.0042	1.0029	1.0011	1.0009	1.0005	1.0006	0.9997	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	2.5769	1.5360	1.3242	1.0810	1.0236	1.0109	1.0058	1.0054	1.0043	1.0024	1.0011	1.0009	1.0005	1.0006	0.9997	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	2.6439	1.6193	1.3445	1.1080	1.0270	1.0180	1.0100	1.0087	1.0070	1.0047	1.0012	1.0002	1.0017	1.0008	1.0001	1.0000	1.0005	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																					
Selected	2.6439	1.6193	1.3445	1.1080	1.0270	1.0180	1.0100	1.0087	1.0070	1.0047	1.0012	1.0002	1.0017	1.0008	1.0001	1.0000	1.0005	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	6.9060	2.6121	1.6131	1.1997	1.0828	1.0543	1.0356	1.0254	1.0166	1.0095	1.0048	1.0037	1.0035	1.0018	1.0010	1.0008	1.0008	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.1448	0.3828	0.6199	0.8335	0.9236	0.9485	0.9656	0.9753	0.9837	0.9906	0.9952	0.9963	0.9965	0.9982	0.9990	0.9992	0.9992	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	0.9998	1.0000	1.0000	1.0000	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999
03-2009	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	0.9994	1.0000	0.9999	1.0000	1.0000	0.9999	1.0003	0.9997	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
03-2010	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000								
03-2011	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0005	0.9999	0.9994	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000												
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000															
03-2013	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																				
03-2014	1.0000	1.0000	1.0001	0.9988	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000																								
03-2015	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																												
03-2016	1.0000	1.0000	1.0000	1.0004	1.0000																																
03-2017	1.0000																																				
03-2018																																					
03-2019																																					
03-2020																																					
03-2021																																					
03-2022																																					
03-2023																																					
03-2024																																					
03-2025																																					
03-2026																																					
3 Yr Avg	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
7 Yr Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000		
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000		
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000		
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		1.0000		
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																					
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-Ult
Prior	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	
03-2007	1.0000	1.0000	1.0000	1.0000					
03-2008									
03-2009									
03-2010									
03-2011									
03-2012									
03-2013									
03-2014									
03-2015									
03-2016									
03-2017									
03-2018									
03-2019									
03-2020									
03-2021									
03-2022									
03-2023									
03-2024									
03-2025									
03-2026									
3 Yr Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000	1.0000	1.0000					
7 Yr Avg	1.0000	1.0000	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo									
7 Yr Avg Exc Hi/Lo									
5 Yr Vol Wtd Avg Exc Hi/Lo									
7 Yr Vol Wtd Avg Exc Hi/Lo									
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected									
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 448,260,558	1.0000	1.0000	$ 448,260,558
03-2007	237	68,133,667	1.0000	1.0000	68,133,667
03-2008	225	57,788,380	1.0000	1.0000	57,788,380
03-2009	213	47,115,541	1.0000	1.0000	47,115,541
03-2010	201	48,456,664	1.0000	1.0000	48,456,664
03-2011	189	58,888,079	1.0000	1.0000	58,888,079
03-2012	177	53,576,385	1.0000	1.0000	53,576,385
03-2013	165	55,471,486	1.0000	1.0000	55,471,486
03-2014	153	60,510,254	1.0000	1.0000	60,510,254
03-2015	141	67,744,152	1.0000	1.0000	67,744,152
03-2016	129	79,217,328	1.0000	1.0000	79,217,328
03-2017	117	83,958,735	1.0000	1.0000	83,958,735
03-2018	105	72,947,414	1.0000	1.0000	72,947,414
03-2019	93	77,351,872	1.0000	1.0000	77,351,872
03-2020	81	78,752,977	1.0000	1.0000	78,752,977
03-2021	69	79,825,437	1.0000	1.0000	79,825,437
03-2022	57	85,554,907	1.0000	1.0000	85,554,907
03-2023	45	101,361,080	1.0010	1.0010	101,459,467
03-2024	33	115,798,824	1.0039	1.0048	116,358,364
03-2025	21	125,273,222	1.0307	1.0356	129,737,013
03-2026	9	88,445,091	1.5576	1.6131	142,666,416
Total		$ 1,954,432,053			$ 2,013,775,096

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior							0.0000	0.0000		0.0000
03-2007	0.1038		0.1037	1.0000	0.0558		0.1037	0.1037	0.1038	0.1038
03-2008	0.0850		0.0850	1.0000	0.0582		0.0850	0.0850	0.0850	0.0850
03-2009	0.0664		0.0664	1.0000	0.0603		0.0664	0.0664	0.0664	0.0664
03-2010	0.0653		0.0653	1.0000	0.0623		0.0653	0.0653	0.0653	0.0653
03-2011	0.0774		0.0774	1.0000	0.0641		0.0774	0.0774	0.0774	0.0774
03-2012	0.0693		0.0693	1.0000	0.0674		0.0693	0.0693	0.0693	0.0693
03-2013	0.0721		0.0721	1.0000	0.0737		0.0721	0.0721	0.0723	0.0723
03-2014	0.0774		0.0774	1.0000	0.0784		0.0774	0.0774	0.0775	0.0775
03-2015	0.0824		0.0824	1.0000	0.0800		0.0824	0.0824	0.0824	0.0824
03-2016	0.0903		0.0903	1.0000	0.0802		0.0903	0.0903	0.0903	0.0903
03-2017	0.0909		0.0909	1.0000	0.0812		0.0909	0.0909	0.0913	0.0913
03-2018	0.0746		0.0747	1.0000	0.0815		0.0747	0.0747	0.0746	0.0746
03-2019	0.0741		0.0741	1.0000	0.0811		0.0741	0.0741	0.0740	0.0740
03-2020	0.0719		0.0716	1.0000	0.0815		0.0716	0.0716	0.0730	0.0730
03-2021	0.0705		0.0703	1.0000	0.0833		0.0703	0.0703	0.0722	0.0722
03-2022	0.0763		0.0762	0.7500	0.0873	0.2500	0.0790	0.0790	0.0760	0.0760
03-2023	0.0873		0.0873	0.5000	0.0921	0.5000	0.0897	0.0897	0.0839	0.0839
03-2024	0.0963		0.0977	0.2500	0.0945	0.7500	0.0953	0.0953	0.0949	0.0949
03-2025	0.1036	0.7500	0.1076	0.2500	0.0987		0.1046	0.1046	0.1175	0.1175
03-2026	0.1064	1.0000	0.1096		0.1010		0.1064	0.1064		0.1064

[1] Prior year LRs come from March 2025 valuation
[2] Current year LR selected using ELR derived from forecasted ultimate and premiums.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 448,260,558		
03-2007	237	656,746,417	0.1038	68,170,278	1.0000	0.00 %	0	68,133,667	68,133,667	0.1037
03-2008	225	679,929,583	0.0850	57,794,015	1.0000	0.00 %	0	57,788,380	57,788,380	0.0850
03-2009	213	709,786,833	0.0664	47,129,846	1.0000	0.00 %	0	47,115,541	47,115,541	0.0664
03-2010	201	741,553,250	0.0653	48,423,427	1.0000	0.00 %	0	48,456,664	48,456,664	0.0653
03-2011	189	761,034,417	0.0774	58,904,064	1.0000	0.00 %	0	58,888,068	58,888,068	0.0774
03-2012	177	772,649,000	0.0693	53,544,576	1.0000	0.00 %	0	53,576,385	53,576,385	0.0693
03-2013	165	769,714,583	0.0723	55,650,364	1.0000	0.00 %	0	55,466,636	55,466,636	0.0721
03-2014	153	781,393,500	0.0775	60,557,996	1.0000	0.00 %	0	60,510,254	60,510,254	0.0774
03-2015	141	822,358,167	0.0824	67,762,313	1.0000	0.00 %	0	67,744,152	67,744,152	0.0824
03-2016	129	877,262,333	0.0903	79,216,789	1.0000	0.00 %	0	79,213,878	79,213,878	0.0903
03-2017	117	923,168,083	0.0913	84,285,246	1.0000	0.00 %	0	83,957,060	83,957,060	0.0909
03-2018	105	977,103,667	0.0746	72,891,934	1.0002	0.02 %	12,016	72,943,539	72,955,554	0.0747
03-2019	93	1,044,466,667	0.0740	77,290,533	1.0004	0.04 %	27,096	77,363,536	77,390,632	0.0741
03-2020	81	1,099,730,583	0.0730	80,280,333	1.0008	0.08 %	63,218	78,667,392	78,730,610	0.0716
03-2021	69	1,134,690,143	0.0722	81,924,628	1.0015	0.15 %	126,600	79,798,262	79,924,862	0.0704
03-2022	57	1,122,990,081	0.0760	85,347,246	1.0021	0.21 %	183,027	85,541,179	85,724,206	0.0763
03-2023	45	1,162,667,552	0.0839	97,547,808	1.0041	0.41 %	400,697	101,313,602	101,714,299	0.0875
03-2024	33	1,190,367,309	0.0949	112,965,858	1.0114	1.13 %	1,278,438	114,291,329	115,569,767	0.0971
03-2025	21	1,205,378,703	0.1175	141,676,879	1.0604	5.70 %	8,071,682	122,214,915	130,286,598	0.1081
03-2026	9	1,301,950,120	0.1064	138,581,435	2.1506	53.50 %	74,141,517	71,197,708	145,339,225	0.1116
Total		$ 18,734,940,991		$ 1,569,945,566			$ 84,304,292	$ 1,932,442,705	$ 1,568,486,438	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 12/31/2025

Exhibit 7
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 448,260,558		
03-2007	237	656,746,417	0.1038	68,170,278	1.0000	0.00 %	0	68,133,667	68,133,667	0.1037
03-2008	225	679,929,583	0.0850	57,794,015	1.0000	0.00 %	0	57,788,380	57,788,380	0.0850
03-2009	213	709,786,833	0.0664	47,129,846	1.0000	0.00 %	0	47,115,541	47,115,541	0.0664
03-2010	201	741,553,250	0.0653	48,423,427	1.0000	0.00 %	0	48,456,664	48,456,664	0.0653
03-2011	189	761,034,417	0.0774	58,904,064	1.0000	0.00 %	0	58,888,079	58,888,079	0.0774
03-2012	177	772,649,000	0.0693	53,544,576	1.0000	0.00 %	0	53,576,385	53,576,385	0.0693
03-2013	165	769,714,583	0.0723	55,650,364	1.0000	0.00 %	0	55,471,486	55,471,486	0.0721
03-2014	153	781,393,500	0.0775	60,557,996	1.0000	0.00 %	0	60,510,254	60,510,254	0.0774
03-2015	141	822,358,167	0.0824	67,762,313	1.0000	0.00 %	0	67,744,152	67,744,152	0.0824
03-2016	129	877,262,333	0.0903	79,216,789	1.0000	0.00 %	0	79,217,328	79,217,328	0.0903
03-2017	117	923,168,083	0.0913	84,285,246	1.0000	0.00 %	0	83,958,735	83,958,735	0.0909
03-2018	105	977,103,667	0.0746	72,891,934	1.0000	0.00 %	0	72,947,414	72,947,414	0.0747
03-2019	93	1,044,466,667	0.0740	77,290,533	1.0000	0.00 %	0	77,351,872	77,351,872	0.0741
03-2020	81	1,099,730,583	0.0730	80,280,333	1.0000	0.00 %	0	78,752,977	78,752,977	0.0716
03-2021	69	1,134,690,143	0.0722	81,924,628	1.0000	0.00 %	0	79,825,437	79,825,437	0.0703
03-2022	57	1,122,990,081	0.0760	85,347,246	1.0000	0.00 %	0	85,554,907	85,554,907	0.0762
03-2023	45	1,162,667,552	0.0839	97,547,808	1.0010	0.10 %	94,594	101,361,080	101,455,674	0.0873
03-2024	33	1,190,367,309	0.0949	112,965,858	1.0048	0.48 %	543,226	115,798,824	116,342,050	0.0977
03-2025	21	1,205,378,703	0.1175	141,676,879	1.0356	3.44 %	4,874,600	125,273,222	130,147,822	0.1080
03-2026	9	1,301,950,120	0.1064	138,581,435	1.6131	38.01 %	52,668,801	88,445,091	141,113,892	0.1084
Total		$ 18,734,940,991		$ 1,569,945,566			$ 58,181,220	$ 1,954,432,053	$ 1,564,352,715	

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9969	0	9.40 %	0	0
03-2007	0	0	0	0	0	0	0	0.9969	0	9.40 %	0	0
03-2008	0	0	0	0	0	0	0	0.0000	0	9.40 %	0	0
03-2009	0	0	0	0	0	0	0	0.9969	0	9.40 %	0	0
03-2010	0	0	0	0	0	0	0	0.9969	0	9.40 %	0	0
03-2011	0	0	0	0	0	0	0	0.9969	0	9.40 %	0	0
03-2012	0	0	0	0	0	0	0	0.9969	0	9.40 %	0	0
03-2013	2,450	0	196	2,646	2,646	0	2,638	0.9969	(8)	9.40 %	248	2,886
03-2014	0	0	0	0	0	0	0	0.0000	0	9.40 %	0	0
03-2015	1,925	0	154	2,079	2,079	0	2,073	0.9969	(6)	9.40 %	195	2,267
03-2016	1,688	0	135	1,824	1,824	0	1,818	0.9969	(6)	9.40 %	171	1,989
03-2017	14,650	0	1,172	15,822	15,822	0	15,773	0.9969	(49)	9.40 %	1,483	17,256
03-2018	0	0	0	0	0	0	0	0.0000	0	9.40 %	0	0
03-2019	6,261	0	501	6,761	6,761	0	6,740	0.9969	(21)	9.40 %	634	7,374
03-2020	11,375	0	910	12,285	12,285	0	12,247	0.9969	(38)	9.40 %	1,151	13,398
03-2021	218	0	17	236	236	0	233	0.9876	(3)	9.40 %	22	255
03-2022	1,140	0	91	1,232	1,232	0	1,192	0.9680	(39)	9.40 %	112	1,304
03-2023	53,750	0	4,300	58,050	58,050	0	55,558	0.9571	(2,492)	9.40 %	5,223	60,780
03-2024	14,412,943	6,186,348	2,142,851	22,742,142	22,742,142	0	21,729,249	0.9555	(1,012,893)	9.40 %	2,042,578	23,771,827
03-2025	4,396,435	4,158,338	1,017,049	9,571,822	9,571,822	0	9,356,039	0.9775	(215,783)	9.40 %	879,480	10,235,519
03-2026	1,782,185	3,186,808	652,464	5,621,456	5,621,456	0	5,552,581	0.9877	(68,875)	9.40 %	521,950	6,074,531
Total	20,685,021	13,531,494	3,819,841	38,036,355	38,036,355	0	36,736,141	0.9658	(1,300,215)		3,453,246	40,189,387

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	2,646	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	2,079	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	1,824	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	15,822	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	6,761	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	12,285	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	16	148	16	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	126	126	48	19	62	574	61	215	0	0	0	0	0	0	0	0	0	0
03-2023	4,971	9,146	4,673	2,669	3,750	3,751	1,415	560	1,843	17,052	1,823	6,396	0	0	0	0	0	0
03-2024	4,483,339	1,323,975	2,318,276	2,357,372	1,049,881	1,931,545	986,905	563,614	791,849	792,060	298,819	118,344	389,268	3,601,042	385,041	1,350,813	0	0
03-2025	3,225,357	2,466,666	1,057,811	853,795	388,006	114,582	200,633	204,016	90,861	167,163	85,411	48,777	68,530	68,548	25,861	10,242	33,689	311,648
03-2026	2,438,449	1,655,591	624,809	346,196	187,490	143,388	61,491	49,631	22,555	6,661	11,663	11,859	5,282	9,717	4,965	2,835	3,984	3,985
Total	10,193,676	5,455,652	4,005,633	3,560,106	1,629,189	2,193,839	1,250,505	818,037	907,108	982,936	397,716	185,377	463,079	3,679,307	415,867	1,363,891	37,672	315,633

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	33,323	116,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	1,503	595	1,958	18,116	1,937	6,796	0	0	0	0	0	0	0	0	0	0	0	0
Total	34,826	117,500	1,958	18,116	1,937	6,796	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										2,646
03-2014										0
03-2015										2,079
03-2016										1,824
03-2017										15,822
03-2018										0
03-2019										6,761
03-2020										12,285
03-2021										236
03-2022										1,232
03-2023										58,050
03-2024	0									22,742,142
03-2025	0	0	0	0	0					9,571,822
03-2026	0	0	0	0	0	0	0	0	0	5,621,456
Total	0	0	0	0	0	0	0	0	0	38,036,355

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	2,638	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	2,073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	1,818	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	15,773	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	6,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	12,247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	16	147	16	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	126	125	47	18	60	553	59	204	0	0	0	0	0	0	0	0	0	0
03-2023	4,956	9,061	4,600	2,609	3,639	3,613	1,353	531	1,734	15,909	1,687	5,866	0	0	0	0	0	0
03-2024	4,469,451	1,311,621	2,281,873	2,304,404	1,018,957	1,860,808	943,479	534,537	744,912	738,978	276,435	108,529	353,823	3,243,650	343,629	1,194,162	0	0
03-2025	3,215,366	2,443,650	1,041,201	834,611	376,577	110,386	191,804	193,491	85,475	155,960	79,013	44,732	62,290	61,745	23,080	9,054	29,496	270,189
03-2026	2,430,895	1,640,143	614,998	338,417	181,968	138,136	58,785	47,071	21,218	6,214	10,789	10,876	4,801	8,753	4,431	2,507	3,488	3,455
Total	10,162,099	5,404,746	3,942,735	3,480,114	1,581,201	2,113,497	1,195,480	775,834	853,339	917,061	367,924	170,003	420,914	3,314,148	371,139	1,205,723	32,984	273,644

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	28,601	99,319	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	1,290	506	1,646	15,070	1,594	5,530	0	0	0	0	0	0	0	0	0	0	0	0
Total	29,892	99,824	1,646	15,070	1,594	5,530	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										2,638
03-2014										0
03-2015										2,073
03-2016										1,818
03-2017										15,773
03-2018										0
03-2019										6,740
03-2020										12,247
03-2021										233
03-2022										1,192
03-2023										55,558
03-2024	0									21,729,249
03-2025	0	0	0	0	0					9,356,039
03-2026	0	0	0	0	0	0	0	0	0	5,552,581
Total	0	0	0	0	0	0	0	0	0	36,736,141

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 32,643,803	1.0000	$ 32,643,803	$ 32,643,803	$ 32,643,803	$ 0	$ 0	$ 0
03-2007	5,401,176	1.0000	5,401,176	5,401,176	5,401,176	0	0	0
03-2008	53,874,943	1.0000	53,874,943	53,874,943	53,874,943	0	0	0
03-2009	2,719,468	1.0000	2,719,468	2,719,468	2,719,468	0	0	0
03-2010	30,394,583	1.0000	30,394,583	30,394,583	30,394,583	0	0	0
03-2011	15,947,049	1.0000	15,947,049	15,947,049	15,947,049	0	0	0
03-2012	21,788,006	1.0000	21,788,006	21,788,006	21,788,006	0	0	0
03-2013	16,680,042	1.0000	16,680,042	16,680,042	16,677,592	2,450	0	2,450
03-2014	14,599,967	1.0000	14,599,967	14,599,967	14,599,967	0	0	0
03-2015	3,955,279	1.0000	3,955,279	3,955,279	3,953,354	1,925	0	1,925
03-2016	41,967,315	1.0000	41,967,315	41,967,315	41,965,627	1,688	0	1,688
03-2017	34,779,744	1.0000	34,779,744	34,779,744	34,765,094	14,650	0	14,650
03-2018	0	1.0000	0	0	0	0	0	0
03-2019	36,939,837	1.0000	36,939,837	36,939,837	36,933,577	6,261	0	6,261
03-2020	8,122,391	1.0000	8,122,391	8,122,391	8,111,016	11,375	0	11,375
03-2021	5,239,826	1.0000	5,239,826	5,239,826	5,239,608	218	0	218
03-2022	1,899,914	1.0000	1,899,914	1,899,914	1,898,774	1,140	0	1,140
03-2023	16,497,246	1.0000	16,497,246	16,497,246	16,443,496	53,750	0	53,750
03-2024	165,007,878	1.0000	165,007,878	158,821,531	144,408,587	14,412,943	6,186,348	20,599,291
03-2025	44,869,893	1.0000	44,869,893	40,711,554	36,315,119	4,396,435	4,158,338	8,554,773
03-2026	8,637,918	1.0000	8,637,918	5,451,110	3,668,925	1,782,185	3,186,808	4,968,992
Total	$ 561,966,279		$ 561,966,279	$ 548,434,785	$ 527,749,764	$ 20,685,021	$ 13,531,494	$ 34,216,515

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	0	0	0	0	0	0	0	0	0	0
03-2007	0	0	0	0	0	0	0	0	16,500	0
03-2008	12,246	(1,586)	0	5,175	(376)	293	0	0	(19,978)	0
03-2009	0	0	755	0	0	0	0	0	(5,566)	(1,875)
03-2010	39,842	7,270	24,921	4,197	3,650	3,523	1,000	0	(13,959)	0
03-2011	11,949	11,738	(873)	(30,569)	(4)	0	0	3,400	6,942	0
03-2012	23,912	(10,945)	(25,595)	(350,158)	2,096	0	4,190	0	(11,797)	0
03-2013	25,450	(130,260)	505	(759,821)	(6,355)	5,572	5,372	4,141	153,633	0
03-2014	(98,932)	(950,279)	17,124	28,767	7,882	11,105	0	1,340	15,446	0
03-2015	31,041	(219,547)	8,359	10,306	(31)	5,441	2,964	0	314	0
03-2016	1,180,775	(19,412)	(1,952,390)	184,432	89,149	19,506	34,346	12,246	50,880	1,702
03-2017		117,505	537,215	(239,434)	(1,051,577)	(57,505)	24,103	10,020	357,939	4,229
03-2018										0
03-2019				857,763	481,438	120,371	33,613	(1,138,256)	108,361	(40,570)
03-2020					288,872	141,528	30,840	20,739	1,458,899	(212,644)
03-2021						244,986	50,169	17,138	27,882	(115,301)
03-2022							220,214	39,534	34,726	(143,747)
03-2023								1,901,361	407,740	(556,738)
03-2024									11,816,021	12,203,505
03-2025										1,811,555
03-2026										
Total	1,226,283	(1,195,516)	(1,389,979)	(289,342)	(185,256)	494,820	406,811	871,663	14,403,981	12,950,116

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 32,643,803	0.0000	$ 32,643,803	0.0000	$ 0	$ 32,643,803		$ 32,643,803
03-2007	5,401,176	0.0000	5,401,176	0.0000	0	5,401,176		5,401,176
03-2008	53,874,943	0.0000	53,874,943	0.0000	0	53,874,943		53,874,943
03-2009	2,719,468	0.0000	2,719,468	0.0000	0	2,719,468		2,719,468
03-2010	30,394,583	0.0000	30,394,583	0.0000	0	30,394,583		30,394,583
03-2011	15,947,049	0.0000	15,947,049	0.0000	0	15,947,049		15,947,049
03-2012	21,788,006	0.0000	21,788,006	0.0000	0	21,788,006		21,788,006
03-2013	16,677,592	0.0000	16,680,042	0.0000	0	16,680,042		16,680,042
03-2014	14,599,967	0.0000	14,599,967	0.0000	0	14,599,967		14,599,967
03-2015	3,953,354	0.0000	3,955,279	0.0000	0	3,955,279		3,955,279
03-2016	41,965,627	0.0000	41,967,315	0.0000	0	41,967,315		41,967,315
03-2017	34,765,094	0.0000	34,779,744	0.0000	0	34,779,744		34,779,744
03-2018	0	0.0000	0	0.0000	0	0		0
03-2019	36,933,577	0.0000	36,939,837	0.0000	0	36,939,837		36,939,837
03-2020	8,111,016	0.0000	8,122,391	0.0000	0	8,122,391		8,122,391
03-2021	5,239,608	0.0000	5,239,826	0.0000	0	5,239,826		5,239,826
03-2022	1,902,367	0.0000	1,899,914	0.0000	0	1,899,914		1,899,914
03-2023	16,546,896	0.0000	16,516,075	0.0000	0	16,497,246		16,497,246
03-2024	147,648,552	0.0000	159,695,018	1.0000	159,695,018	159,695,018	165,007,878	165,007,878
03-2025	39,804,205	0.0000	42,040,470	1.0000	42,040,470	42,040,470	44,869,893	44,869,893
03-2026	6,638,384	0.0000	6,674,272	1.0000	6,674,272	6,674,272	8,637,918	8,637,918
Total	$ 537,555,267		$ 551,879,179		$ 208,409,759	$ 551,860,349	$ 218,515,689	$ 561,966,279

[1] No IBNR assumed prior to 2024 AY, Ultimate loss set as incurred loss.
[2] Ultimate loss calculated as incurred + IBNR.
[3] IBNR provided by reinsurance team with 91.5% allocation to Basic LOB.
[4] Paid and Incurred DFM are calculated and compared to reinsurance teams analysis. This ensures consistency in the analysis

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	23,867,563	27,592,520	30,150,004	30,832,204	31,343,126	31,744,886	31,925,781	32,083,216	32,207,974	32,373,557	32,483,202	32,521,184	32,553,264	32,567,312	32,574,875	32,585,803
03-2007	752,772	2,413,914	3,397,513	3,867,886	4,285,805	4,618,435	4,868,235	4,983,269	5,180,550	5,264,102	5,304,712	5,313,837	5,345,821	5,346,776	5,352,232	5,358,655
03-2008	6,990	14,354,762	27,884,960	35,353,980	40,520,798	44,448,438	47,197,837	48,421,764	50,065,709	51,768,774	52,457,578	52,826,013	53,078,486	53,270,303	53,409,387	53,509,037
03-2009	0	841,487	1,607,927	1,929,427	2,215,461	2,353,168	2,418,357	2,488,909	2,599,609	2,658,965	2,665,781	2,668,106	2,673,994	2,677,158	2,682,240	2,684,020
03-2010	0	5,632,217	15,322,194	19,591,980	22,911,534	25,114,692	26,637,734	27,373,202	28,202,341	29,020,083	29,481,871	29,703,746	29,883,675	29,947,010	30,017,514	30,096,627
03-2011	0	2,472,458	8,583,839	10,768,820	12,155,734	13,201,231	14,069,493	14,430,479	14,784,052	15,264,640	15,503,693	15,549,399	15,633,525	15,683,893	15,724,132	15,733,561
03-2012	1,784,775	8,326,665	13,187,679	15,575,757	17,820,208	18,963,851	19,778,542	20,181,495	20,642,457	21,099,438	21,364,082	21,462,466	21,540,978	21,596,018	21,618,652	21,657,671
03-2013	677,108	5,964,937	10,438,357	11,943,670	13,252,892	14,202,876	14,859,586	15,128,055	15,568,064	16,009,752	16,214,947	16,305,812	16,372,022	16,432,814	16,493,908	16,525,292
03-2014	278,503	3,699,502	7,854,080	9,426,553	10,870,153	11,812,335	12,662,730	13,097,259	13,622,638	13,965,686	14,134,474	14,180,538	14,283,304	14,382,839	14,415,362	14,443,452
03-2015	0	1,656,686	2,709,572	3,002,389	3,281,770	3,426,406	3,529,517	3,614,363	3,708,976	3,781,048	3,814,704	3,852,050	3,877,190	3,889,058	3,899,520	3,913,690
03-2016	321,114	12,186,932	24,824,502	30,052,201	34,001,625	36,397,819	37,964,138	38,887,200	39,833,660	40,553,653	40,990,093	41,162,954	41,327,122	41,438,689	41,512,673	41,566,119
03-2017	71,920	11,594,010	21,302,329	25,109,288	28,255,104	30,244,727	31,518,764	32,019,617	32,933,975	33,573,123	33,886,291	34,064,222	34,231,403	34,376,624	34,469,643	34,512,475
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	710,251	16,801,641	25,826,752	29,220,370	31,987,460	33,591,881	34,513,300	35,110,223	35,676,326	36,053,146	36,288,875	36,408,119	36,491,166	36,552,422	36,594,860	36,616,694
03-2020	0	409,956	5,345,574	6,554,420	7,054,167	7,314,097	7,575,734	7,710,832	7,801,631	7,883,344	7,965,220	7,970,530	7,992,773	8,020,965	8,036,077	8,039,992
03-2021	0	2,937,349	4,106,370	4,539,528	4,810,427	4,917,808	5,013,239	5,065,740	5,088,770	5,131,312	5,152,798	5,154,577	5,192,513	5,197,652	5,206,630	5,214,052
03-2022	0	294,188	1,018,975	1,269,110	1,486,586	1,580,631	1,674,260	1,717,827	1,761,919	1,784,635	1,805,950	1,821,092	1,829,300	1,844,795	1,873,477	1,884,340
03-2023	245	3,274,421	7,515,742	10,004,603	12,180,235	13,427,344	14,173,595	14,788,495	15,469,713	15,796,565	16,049,805	16,184,032	16,287,812	16,373,673	16,443,496	
03-2024	618,299	5,102,649	19,254,405	44,705,785	71,641,659	94,051,579	114,095,625	125,505,292	134,252,462	140,536,511	144,408,587					
03-2025	399,793	6,441,847	17,389,333	24,300,064	29,574,631	33,571,393	36,315,119									
03-2026	262,287	1,164,785	3,668,925													

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

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Basic Comprehensive_Catastrophe - Direct
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Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	32,591,715	32,598,872	32,608,951	32,613,887	32,613,887	32,616,057	32,622,183	32,622,848	32,622,848	32,625,058	32,626,927	32,632,918	32,638,442	32,638,442	32,638,744	32,638,744
03-2007	5,358,655	5,358,655	5,365,079	5,370,574	5,374,450	5,385,988	5,391,290	5,396,523	5,398,362	5,398,362	5,398,362	5,400,750	5,400,750	5,400,750	5,400,750	5,400,750
03-2008	53,566,559	53,617,635	53,649,222	53,689,367	53,715,213	53,742,311	53,757,042	53,790,759	53,795,113	53,797,831	53,803,763	53,805,357	53,813,571	53,823,990	53,828,302	53,832,654
03-2009	2,697,705	2,699,221	2,704,395	2,704,500	2,707,175	2,707,175	2,707,175	2,707,175	2,713,082	2,713,082	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413
03-2010	30,129,116	30,163,892	30,191,995	30,207,725	30,227,193	30,238,839	30,262,198	30,270,677	30,282,959	30,290,677	30,295,688	30,301,247	30,308,197	30,318,470	30,328,377	30,349,998
03-2011	15,778,915	15,806,304	15,827,871	15,833,998	15,842,650	15,865,520	15,877,356	15,877,995	15,894,307	15,903,112	15,906,846	15,908,818	15,910,154	15,909,729	15,924,702	15,924,702
03-2012	21,685,677	21,693,786	21,717,982	21,720,188	21,732,295	21,738,731	21,744,435	21,746,630	21,751,075	21,751,075	21,759,805	21,760,974	21,769,212	21,769,212	21,769,753	21,771,853
03-2013	16,541,608	16,565,617	16,571,968	16,591,571	16,609,577	16,619,473	16,624,149	16,618,536	16,629,922	16,640,993	16,648,308	16,648,269	16,652,116	16,652,116	16,655,083	16,659,574
03-2014	14,486,975	14,498,703	14,521,831	14,531,069	14,531,069	14,537,449	14,543,718	14,550,098	14,550,098	14,568,635	14,579,726	14,579,640	14,579,640	14,579,640	14,581,422	14,587,515
03-2015	3,921,800	3,921,800	3,921,800	3,931,148	3,931,148	3,931,148	3,937,721	3,941,679	3,944,949	3,944,949	3,944,949	3,944,949	3,944,949	3,950,389	3,950,389	3,950,389
03-2016	41,615,914	41,681,720	41,724,161	41,764,649	41,813,172	41,828,670	41,843,888	41,875,914	41,875,851	41,882,216	41,891,508	41,897,561	41,905,838	41,915,286	41,918,778	41,932,149
03-2017	34,563,338	34,608,475	34,641,749	34,659,715	34,679,189	34,691,649	34,698,259	34,701,619	34,709,439	34,725,921	34,733,349	34,738,997	34,738,782	34,738,782	34,738,782	34,738,782
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	36,654,814	36,688,502	36,715,919	36,722,205	36,732,598	36,769,651	36,784,192	36,825,472	36,847,306	36,874,903	36,893,515	36,914,898	36,922,006	36,927,560	36,933,577	
03-2020	8,050,594	8,059,833	8,066,501	8,075,908	8,082,027	8,090,731	8,093,719	8,103,464	8,108,084	8,111,016	8,111,016					
03-2021	5,221,863	5,224,559	5,224,559	5,234,338	5,234,167	5,239,524	5,239,608									
03-2022	1,888,527	1,887,372	1,898,774													
03-2023																
03-2024																
03-2025																
03-2026																

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Manitoba Public Insurance Corporation
Automobile Insurance Division
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Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,400,750	5,400,750	5,400,750	5,400,750	5,400,750	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,835,029	53,844,190	53,853,191	53,854,937	53,856,073	53,864,313	53,865,188	53,868,063	53,867,753	53,867,753	53,867,753	53,869,851	53,869,851	53,869,851	53,869,851	53,869,851
03-2009	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168
03-2010	30,349,334	30,351,199	30,355,456	30,357,292	30,369,117	30,369,126	30,382,213	30,382,213	30,382,213	30,382,213	30,384,110	30,384,110	30,388,473	30,390,059	30,390,059	30,390,059
03-2011	15,927,694	15,930,202	15,932,329	15,932,329	15,932,329	15,934,418	15,938,412	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837
03-2012	21,771,853	21,771,853	21,771,853	21,781,720	21,781,720	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,788,006	21,788,006
03-2013	16,662,076	16,662,657	16,662,657	16,662,657	16,662,657	16,663,353	16,668,079	16,668,079	16,673,451	16,673,451	16,673,451	16,673,451	16,675,586	16,675,586	16,675,586	16,677,592
03-2014	14,588,117	14,591,602	14,598,627	14,598,627	14,598,627	14,598,627	14,598,627	14,598,627	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967
03-2015	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	
03-2016	41,932,149	41,934,602	41,941,701	41,941,701	41,945,605	41,947,917	41,957,182	41,963,925	41,965,926	41,965,256	41,965,627					
03-2017	34,746,658	34,754,388	34,758,441	34,760,865	34,761,385	34,765,409	34,765,094									
03-2018	0	0	0													
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,869,851	53,869,851	53,869,851	53,869,851	53,873,180	53,874,651	53,874,651	53,874,651	53,874,651	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943
03-2009	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168
03-2010	30,390,327	30,390,327	30,390,327	30,393,583	30,393,583	30,393,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583
03-2011	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,945,237	15,945,237	15,945,237	15,947,049	15,947,049	15,947,049	15,947,049	15,947,049	15,947,049	
03-2012	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006					
03-2013	16,677,592	16,677,592	16,677,592	16,677,592	16,677,592	16,677,592	16,677,592									
03-2014	14,599,967	14,599,967	14,599,967													
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	
03-2008	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943					
03-2009	2,719,168	2,719,168	2,719,468	2,719,468	2,719,468	2,719,468	2,719,468									
03-2010	30,394,583	30,394,583	30,394,583													
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249
Prior	32,643,803	32,643,803	32,643,803
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84
Prior	~~1.1561~~	~~1.0927~~	~~1.0226~~	~~1.0166~~	~~1.0128~~	~~1.0057~~	~~1.0049~~	~~1.0039~~	~~1.0051~~	~~1.0034~~	~~1.0012~~	~~1.0010~~	~~1.0004~~	~~1.0002~~	~~1.0003~~	~~1.0002~~	~~1.0002~~	~~1.0003~~	~~1.0002~~	~~1.0000~~	~~1.0001~~	~~1.0002~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~1.0001~~	~~1.0002~~
03-2007	3.2067	1.4075	1.1384	1.1080	1.0776	1.0541	1.0236	1.0396	1.0161	1.0077	1.0017	1.0060	1.0002	1.0010	1.0012	1.0000	1.0000	1.0012	1.0010	1.0007	1.0021	1.0010	1.0010	1.0003	1.0000	1.0000	1.0004
03-2008	2,053.6140	1.9426	1.2679	1.1461	1.0969	1.0619	1.0259	1.0340	1.0340	1.0133	1.0070	1.0048	1.0036	1.0026	1.0019	1.0011	1.0010	1.0006	1.0007	1.0005	1.0005	1.0003	1.0006	1.0001	1.0001	1.0001	1.0000
03-2009	0.0000	1.9108	1.1999	1.1482	1.0622	1.0277	1.0292	1.0445	1.0228	1.0026	1.0009	1.0022	1.0012	1.0019	1.0007	1.0051	1.0006	1.0019	1.0000	1.0010	1.0000	1.0000	1.0000	1.0022	1.0000	1.0020	1.0000
03-2010	0.0000	2.7205	1.2787	1.1694	1.0962	1.0606	1.0276	1.0303	1.0290	1.0159	1.0075	1.0061	1.0021	1.0024	1.0026	1.0011	1.0012	1.0009	1.0005	1.0006	1.0004	1.0008	1.0003	1.0004	1.0003	1.0002	1.0002
03-2011	0.0000	3.4718	1.2545	1.1288	1.0860	1.0658	1.0257	1.0245	1.0325	1.0157	1.0029	1.0054	1.0032	1.0026	1.0006	1.0029	1.0017	1.0014	1.0004	1.0005	1.0014	1.0007	1.0000	1.0010	1.0006	1.0002	1.0001
03-2012	4.6654	1.5838	1.1811	1.1441	1.0642	1.0430	1.0204	1.0228	1.0221	1.0125	1.0046	1.0037	1.0026	1.0010	1.0018	1.0013	1.0004	1.0011	1.0001	1.0006	1.0003	1.0003	1.0001	1.0002	1.0000	1.0004	1.0001
03-2013	8.8094	1.7500	1.1442	1.1096	1.0717	1.0462	1.0181	1.0291	1.0284	1.0128	1.0056	1.0041	1.0037	1.0037	1.0019	1.0010	1.0015	1.0004	1.0012	1.0011	1.0006	1.0003	0.9997	1.0007	1.0007	1.0004	1.0000
03-2014	13.2835	2.1230	1.2002	1.1531	1.0867	1.0720	1.0343	1.0401	1.0252	1.0121	1.0033	1.0072	1.0070	1.0023	1.0019	1.0030	1.0008	1.0016	1.0006	1.0000	1.0004	1.0004	1.0004	1.0000	1.0013	1.0008	1.0000
03-2015	0.0000	1.6355	1.1081	1.0931	1.0441	1.0301	1.0240	1.0262	1.0194	1.0089	1.0098	1.0065	1.0031	1.0027	1.0036	1.0021	1.0000	1.0000	1.0024	1.0000	1.0000	1.0017	1.0010	1.0008	1.0000	1.0000	1.0000
03-2016	37.9520	2.0370	1.2106	1.1314	1.0705	1.0430	1.0243	1.0243	1.0181	1.0108	1.0042	1.0040	1.0027	1.0018	1.0013	1.0012	1.0016	1.0010	1.0010	1.0012	1.0004	1.0004	1.0008	1.0000	1.0002	1.0002	1.0001
03-2017	161.2066	1.8374	1.1787	1.1253	1.0704	1.0421	1.0159	1.0286	1.0194	1.0093	1.0053	1.0049	1.0042	1.0027	1.0012	1.0015	1.0013	1.0010	1.0005	1.0006	1.0004	1.0002	1.0001	1.0002	1.0005	1.0002	1.0002
03-2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
03-2019	23.6559	1.5372	1.1314	1.0947	1.0502	1.0274	1.0173	1.0161	1.0106	1.0065	1.0033	1.0023	1.0017	1.0012	1.0006	1.0010	1.0009	1.0007	1.0002	1.0003	1.0010	1.0004	1.0011	1.0006	1.0007	1.0005	1.0006
03-2020	0.0000	13.0394	1.2261	1.0762	1.0368	1.0358	1.0178	1.0118	1.0105	1.0104	1.0007	1.0028	1.0035	1.0019	1.0005	1.0013	1.0011	1.0008	1.0012	1.0008	1.0011	1.0004	1.0012	1.0006	1.0004	1.0000	
03-2021	0.0000	1.3980	1.1055	1.0597	1.0223	1.0194	1.0105	1.0045	1.0084	1.0042	1.0003	1.0074	1.0010	1.0017	1.0014	1.0015	1.0005	1.0000	1.0019	1.0000	1.0010	1.0000					
03-2022	0.0000	3.4637	1.2455	1.1714	1.0633	1.0592	1.0260	1.0257	1.0129	1.0119	1.0084	1.0045	1.0085	1.0155	1.0058	1.0022	0.9994	1.0060									
03-2023	13,389.5748	2.2953	1.3312	1.2175	1.1024	1.0556	1.0434	1.0461	1.0211	1.0160	1.0084	1.0064	1.0053	1.0043													
03-2024	8.2527	3.7734	2.3218	1.6025	1.3128	1.2131	1.1000	1.0697	1.0468	1.0276																	
03-2025	16.1130	2.6994	1.3974	1.2171	1.1351	1.0817																					
03-2026	4.4409	3.1499																									
3 Yr Avg	9.6022	3.2076	1.6835	1.3457	1.1834	1.1168	1.0565	1.0471	1.0269	1.0185	1.0057	1.0061	1.0049	1.0072	1.0026	1.0017	1.0004	1.0023	1.0011	1.0003	1.0010	1.0003	1.0012	1.0006	1.0006	1.0003	1.0004
5 Yr Avg	3,354.5953	3.0763	1.4803	1.2536	1.1272	1.0858	1.0395	1.0315	1.0199	1.0140	1.0042	1.0047	1.0040	1.0049	1.0021	1.0015	1.0005	1.0019	1.0009	1.0004	1.0009	1.0002	1.0008	1.0003	1.0004	1.0002	1.0002
7 Yr Avg	3,354.5953	4.2599	1.3941	1.2056	1.1033	1.0703	1.0358	1.0290	1.0184	1.0128	1.0044	1.0047	1.0040	1.0045	1.0018	1.0015	1.0008	1.0016	1.0012	1.0005	1.0006	1.0005	1.0008	1.0004	1.0005	1.0003	1.0001
3 Yr Vol Wtd Avg	9.9262	3.1719	1.7892	1.4352	1.2439	1.1668	1.0929	1.0667	1.0438	1.0262	1.0066	1.0065	1.0046	1.0046	1.0015	1.0015	1.0007	1.0012	1.0005	1.0003	1.0010	1.0004	1.0011	1.0006	1.0007	1.0004	1.0004
5 Yr Vol Wtd Avg	12.4812	3.0008	1.7210	1.4112	1.2327	1.1608	1.0860	1.0619	1.0411	1.0248	1.0041	1.0038	1.0029	1.0024	1.0009	1.0012	1.0009	1.0009	1.0005	1.0004	1.0008	1.0003	1.0007	1.0003	1.0004	1.0003	1.0003
7 Yr Vol Wtd Avg	12.4812	2.9706	1.4989	1.3163	1.1872	1.1322	1.0726	1.0535	1.0357	1.0217	1.0045	1.0042	1.0033	1.0025	1.0011	1.0013	1.0012	1.0009	1.0007	1.0006	1.0006	1.0004	1.0007	1.0003	1.0005	1.0003	1.0002
Vol Wtd Avg	15.5209	2.0957	1.3201	1.2127	1.1290	1.0906	1.0458	1.0406	1.0303	1.0167	1.0051	1.0046	1.0032	1.0023	1.0015	1.0014	1.0011	1.0009	1.0007	1.0006	1.0006	1.0004	1.0005	1.0003	1.0004	1.0003	1.0002
5 Yr Avg Exc Hi/Lo	12.1828	3.1043	1.3247	1.2020	1.1003	1.0655	1.0291	1.0278	1.0148	1.0128	1.0041	1.0046	1.0035	1.0026	1.0010	1.0014	1.0007	1.0008	1.0008	1.0004	1.0010	1.0003	1.0009	1.0004	1.0004	1.0002	1.0002
7 Yr Avg Exc Hi/Lo	12.1828	3.0763	1.2663	1.1554	1.0776	1.0519	1.0261	1.0249	1.0138	1.0112	1.0044	1.0047	1.0037	1.0026	1.0011	1.0014	1.0010	1.0009	1.0011	1.0004	1.0007	1.0003	1.0008	1.0003	1.0004	1.0002	1.0001
5 Yr Vol Wtd Avg Exc Hi/Lo	11.3393	2.7943	1.3722	1.2155	1.1234	1.0738	1.0339	1.0337	1.0172	1.0140	1.0043	1.0052	1.0029	1.0032	1.0007	1.0014	1.0009	1.0008	1.0006	1.0004	1.0010	1.0002	1.0009	1.0003	1.0005	1.0002	1.0002
7 Yr Vol Wtd Avg Exc Hi/Lo	11.3393	3.0008	1.2496	1.1533	1.0875	1.0533	1.0240	1.0233	1.0133	1.0096	1.0046	1.0050	1.0034	1.0029	1.0011	1.0013	1.0011	1.0009	1.0009	1.0004	1.0006	1.0003	1.0009	1.0004	1.0004	1.0003	1.0001
Selections at 9/30/2025	11.3393	2.2248	1.2496	1.1533	1.0875	1.0362	1.0240	1.0233	1.0133	1.0082	1.0046	1.0050	1.0034	1.0021	1.0011	1.0013	1.0011	1.0008	1.0009	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	20.9393	2.2248	1.2496	1.1203	1.0608	1.0362	1.0240	1.0211	1.0143	1.0082	1.0046	1.0043	1.0029	1.0021	1.0011	1.0013	1.0011	1.0008	1.0009	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	20.9393	2.2248	1.1849	1.1203	1.0608	1.0362	1.0170	1.0211	1.0143	1.0082	1.0040	1.0043	1.0029	1.0021	1.0011	1.0013	1.0011	1.0008	1.0008	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	20.7476	2.1102	1.1824	1.1216	1.0608	1.0382	1.0169	1.0213	1.0145	1.0090	1.0041	1.0044	1.0029	1.0019	1.0011	1.0014	1.0010	1.0009	1.0008	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	11.3393	3.0008	1.2496	1.1533	1.0875	1.0533	1.0240	1.0233	1.0133	1.0096	1.0046	1.0050	1.0034	1.0029	1.0011	1.0013	1.0011	1.0009	1.0009	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																											
Selected	11.3393	3.0008	1.2496	1.1533	1.0875	1.0533	1.0240	1.0233	1.0133	1.0096	1.0046	1.0050	1.0034	1.0029	1.0011	1.0013	1.0011	1.0009	1.0009	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	61.5679	5.4296	1.8094	1.4479	1.2555	1.1545	1.0961	1.0704	1.0460	1.0323	1.0224	1.0177	1.0126	1.0092	1.0063	1.0052	1.0039	1.0028	1.0019	1.0010	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.0162	0.1842	0.5527	0.6906	0.7965	0.8662	0.9123	0.9342	0.9560	0.9687	0.9781	0.9826	0.9875	0.9909	0.9938	0.9948	0.9961	0.9972	0.9981	0.9990	0.9994	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165
Prior	~~1.0002~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0002	1.0002	1.0001	1.0001	1.0000	1.0002	1.0002	1.0000	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000
03-2009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2010	1.0002	1.0003	1.0003	1.0007	1.0000	1.0001	1.0001	1.0001	1.0004	1.0000	1.0004	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2011	1.0001	1.0000	1.0009	1.0000	1.0002	1.0002	1.0001	1.0000	1.0000	1.0001	1.0003	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002
03-2012	1.0004	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0005	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2013	1.0002	1.0000	1.0002	1.0003	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0003	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2014	1.0000	1.0000	1.0001	1.0004	1.0000	1.0002	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
03-2015	1.0000	1.0014	1.0000	1.0000	1.0008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000								
03-2016	1.0002	1.0002	1.0001	1.0003	1.0000	1.0001	1.0002	1.0000	1.0001	1.0001	1.0002	1.0002	1.0000	1.0000	1.0000												
03-2017	1.0000	1.0000	1.0000	1.0000	1.0002	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000																
03-2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000																				
03-2019	1.0002	1.0002	1.0002																								
03-2020																											
03-2021																											
03-2022																											
03-2023																											
03-2024																											
03-2025																											
03-2026																											
3 Yr Avg	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
5 Yr Avg	1.0001	1.0004	1.0001	1.0002	1.0003	1.0001	1.0002	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	1.0001	1.0003	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
5 Yr Vol Wtd Avg	1.0001	1.0002	1.0001	1.0002	1.0001	1.0001	1.0002	1.0000	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
7 Yr Vol Wtd Avg	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0001	1.0002	1.0000	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0002	1.0002	1.0000	1.0002	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																											
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
03-2008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
03-2009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000											
03-2010	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000															
03-2011	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000																			
03-2012	1.0000	1.0000	1.0000	1.0000																							
03-2013																											
03-2014																											
03-2015																											
03-2016																											
03-2017																											
03-2018																											
03-2019																											
03-2020																											
03-2021																											
03-2022																											
03-2023																											
03-2024																											
03-2025																											
03-2026																											
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
7 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default Manual Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	246-249	249-Ult
Prior	~~1.0000~~	
03-2007		
03-2008		
03-2009		
03-2010		
03-2011		
03-2012		
03-2013		
03-2014		
03-2015		
03-2016		
03-2017		
03-2018		
03-2019		
03-2020		
03-2021		
03-2022		
03-2023		
03-2024		
03-2025		
03-2026		
3 Yr Avg		
5 Yr Avg		
7 Yr Avg		
3 Yr Vol Wtd Avg		
5 Yr Vol Wtd Avg		
7 Yr Vol Wtd Avg		
Vol Wtd Avg		
5 Yr Avg Exc Hi/Lo		
7 Yr Avg Exc Hi/Lo		
5 Yr Vol Wtd Avg Exc Hi/Lo		
7 Yr Vol Wtd Avg Exc Hi/Lo		
Selections at 9/30/2025	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000
Default	1.0000	1.0000
Manual Selected		
Selected	1.0000	1.0000
Cumulative	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 32,643,803	1.0000	1.0000	$ 32,643,803
03-2007	237	5,401,176	1.0000	1.0000	5,401,176
03-2008	225	53,874,943	1.0000	1.0000	53,874,943
03-2009	213	2,719,468	1.0000	1.0000	2,719,468
03-2010	201	30,394,583	1.0000	1.0000	30,394,583
03-2011	189	15,947,049	1.0000	1.0000	15,947,049
03-2012	177	21,788,006	1.0000	1.0000	21,788,006
03-2013	165	16,677,592	1.0000	1.0000	16,677,592
03-2014	153	14,599,967	1.0000	1.0000	14,599,967
03-2015	141	3,953,354	1.0000	1.0000	3,953,354
03-2016	129	41,965,627	1.0000	1.0000	41,965,627
03-2017	117	34,765,094	1.0000	1.0000	34,765,094
03-2018	105	0	1.0000	1.0000	0
03-2019	93	36,933,577	1.0000	1.0000	36,933,577
03-2020	81	8,111,016	1.0000	1.0000	8,111,016
03-2021	69	5,239,608	1.0000	1.0000	5,239,608
03-2022	57	1,898,774	1.0019	1.0019	1,902,367
03-2023	45	16,443,496	1.0044	1.0063	16,546,896
03-2024	33	144,408,587	1.0160	1.0224	147,648,552
03-2025	21	36,315,119	1.0720	1.0961	39,804,205
03-2026	9	3,668,925	1.6508	1.8094	6,638,384
Total		$ 527,749,764			$ 537,555,267

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	25,402,705	33,463,360	33,242,409	32,613,769	33,033,347	33,309,472	33,459,081	33,588,103	32,227,623	32,404,961	32,494,201	32,526,164	32,564,038	32,571,236	32,580,474	32,591,403
03-2007	5,152,497	5,020,703	3,714,688	3,991,757	4,351,495	4,669,345	4,896,858	5,010,762	5,216,925	5,276,002	5,312,887	5,326,162	5,348,542	5,346,776	5,352,807	5,359,230
03-2008	2,319,245	47,126,360	44,832,234	49,773,396	50,785,316	52,174,516	52,958,467	53,406,585	54,698,436	55,315,366	55,382,934	55,401,229	55,450,318	54,965,362	54,942,501	54,944,953
03-2009	0	2,491,161	2,026,725	2,036,640	2,297,308	2,406,258	2,474,247	2,519,894	2,611,301	2,671,770	2,672,668	2,676,531	2,680,644	2,686,408	2,685,998	2,693,195
03-2010	0	27,669,066	29,345,171	29,521,690	30,320,518	30,686,464	30,891,954	31,015,724	31,229,275	31,498,746	31,537,400	31,605,756	31,625,922	31,655,110	31,658,624	30,135,834
03-2011	0	14,530,339	15,523,389	15,414,794	13,311,107	13,940,935	14,560,706	14,828,542	15,182,943	15,575,268	15,749,211	15,749,656	15,807,960	15,846,495	15,872,563	15,815,725
03-2012	12,213,598	21,199,616	21,308,060	21,345,867	21,747,216	22,015,657	22,109,840	22,148,175	22,301,218	22,313,181	22,312,676	22,372,147	22,407,644	22,433,846	22,435,967	22,350,679
03-2013	8,958,190	16,205,325	16,487,472	16,550,092	16,928,255	17,181,279	17,379,394	17,448,168	17,669,677	17,724,113	17,765,477	17,752,035	17,755,533	17,766,615	17,749,586	17,537,316
03-2014	5,605,772	12,921,931	14,352,312	14,334,683	14,756,874	15,077,939	15,185,231	15,230,201	15,443,389	15,529,911	15,560,651	15,582,961	15,456,337	15,490,669	15,483,730	15,484,029
03-2015	225,898	4,086,313	4,087,264	3,974,408	4,053,451	4,062,595	4,093,604	4,114,820	4,132,201	4,134,125	4,143,508	4,145,862	4,127,312	3,893,146	3,915,907	3,926,315
03-2016	3,473,649	33,447,144	42,645,052	42,387,632	42,713,721	43,113,117	43,400,215	43,582,495	43,623,963	43,702,424	43,650,725	43,561,151	41,379,290	41,497,476	41,558,309	41,606,714
03-2017	3,829,691	32,650,671	35,497,190	35,389,253	35,582,914	35,730,261	35,774,275	35,533,748	35,782,990	36,005,209	36,055,826	36,075,604	36,077,653	35,876,393	35,834,282	35,835,176
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	12,748,290	34,575,087	36,656,718	36,544,348	37,444,849	37,447,217	37,641,436	37,403,929	37,617,667	37,755,307	37,804,704	37,890,594	37,927,843	37,965,353	37,979,019	38,006,749
03-2020	0	3,046,653	7,899,859	7,577,443	7,716,924	7,818,133	8,017,921	8,078,677	8,152,105	8,216,936	8,253,149	8,259,929	8,270,816	8,281,833	8,295,995	8,293,235
03-2021	249,650	4,762,856	5,029,951	5,018,415	5,141,269	5,195,561	5,246,917	5,272,493	5,289,698	5,311,615	5,318,507	5,322,661	5,327,157	5,328,770	5,337,674	5,341,146
03-2022	0	1,323,819	1,737,303	1,744,732	1,846,159	1,908,542	1,958,898	1,964,946	1,985,803	1,996,512	2,000,609	2,002,901	2,023,214	2,028,059	2,040,365	2,043,662
03-2023	1,653,825	11,216,548	13,930,605	14,772,039	15,561,441	16,030,226	16,428,729	16,669,351	16,832,586	16,934,342	17,019,533	17,053,984	16,341,537	16,450,148	16,497,246	
03-2024	5,712,580	20,046,395	65,897,757	93,799,669	121,595,672	138,916,695	146,174,890	150,163,670	154,146,965	157,519,398	158,821,531					
03-2025	3,936,586	22,455,091	30,527,220	33,910,231	37,306,423	39,378,490	40,711,554									
03-2026	454,558	4,071,021	5,451,110													

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	32,605,114	32,601,790	32,609,961	32,613,887	32,613,887	32,616,932	32,623,058	32,622,848	32,627,348	32,625,233	32,629,327	32,635,318	32,638,442	32,638,442	32,638,744	32,638,744
03-2007	5,363,730	5,366,730	5,374,004	5,376,374	5,379,350	5,392,588	5,391,290	5,397,573	5,398,362	5,398,362	5,398,362	5,400,750	5,400,750	5,400,750	5,400,750	5,400,750
03-2008	54,958,728	54,985,676	54,846,819	54,864,063	54,880,507	54,901,667	54,913,548	53,792,015	53,795,519	53,801,006	53,805,463	53,805,357	53,839,946	53,844,099	53,842,049	53,832,654
03-2009	2,701,705	2,708,071	2,708,045	2,708,150	2,710,825	2,710,825	2,710,825	2,708,475	2,718,500	2,718,500	2,718,431	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413
03-2010	30,136,091	30,181,233	30,198,371	30,228,118	30,243,362	30,269,409	30,302,828	30,281,365	30,287,527	30,293,210	30,298,535	30,310,180	30,315,602	30,326,202	30,357,086	30,350,021
03-2011	15,865,425	15,881,239	15,896,956	15,899,458	15,918,692	15,929,523	15,935,187	15,949,595	15,950,533	15,957,088	15,955,872	15,961,544	15,962,074	15,959,185	15,970,383	15,973,283
03-2012	22,126,514	22,134,055	22,147,852	22,144,506	22,159,638	22,163,430	22,166,993	22,168,418	22,172,863	22,172,863	22,161,159	22,157,473	22,162,667	22,133,287	22,133,828	22,131,878
03-2013	17,550,796	17,559,295	17,558,388	17,562,766	17,567,133	17,557,879	17,452,142	17,428,329	17,431,063	17,440,161	17,442,751	17,428,833	17,428,730	17,030,340	17,031,232	16,669,012
03-2014	15,431,557	14,499,603	14,526,094	14,533,749	14,538,519	14,538,224	14,544,493	14,550,873	14,554,873	14,572,210	14,580,501	14,579,640	14,579,640	14,579,640	14,584,222	14,587,522
03-2015	3,926,975	3,921,800	3,925,325	3,934,673	3,934,673	3,939,698	3,941,506	3,944,979	3,948,249	3,948,249	3,944,949	3,944,949	3,944,949	3,950,389	3,950,389	3,950,389
03-2016	41,675,429	41,726,472	41,768,001	41,791,146	41,846,280	41,862,778	41,856,718	41,880,294	41,879,901	41,888,116	41,891,508	41,897,802	41,909,204	41,915,286	41,922,853	41,932,149
03-2017	35,760,207	35,708,504	35,169,809	34,783,599	34,804,429	34,806,163	34,705,184	34,726,094	34,724,214	34,749,871	34,749,399	34,750,197	34,749,982	34,749,982	34,748,707	34,760,217
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	38,016,825	38,046,771	38,044,515	38,041,951	38,047,104	38,076,482	36,864,332	36,903,292	36,933,295	36,929,452	36,977,889	36,980,407	36,924,081	36,927,570	36,939,837	
03-2020	8,297,862	8,315,751	8,318,969	8,322,029	8,324,999	8,331,402	8,331,390	8,335,036	8,113,959	8,113,941	8,122,391					
03-2021	5,348,944	5,350,366	5,350,366	5,355,127	5,234,167	5,239,742	5,239,826									
03-2022	1,893,534	1,901,296	1,899,914													
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,644,097	32,644,097	32,644,097	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,400,750	5,400,750	5,400,750	5,400,750	5,400,750	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,848,729	53,851,440	53,856,566	53,859,191	53,859,569	53,867,688	53,868,563	53,871,438	53,867,753	53,867,753	53,867,753	53,869,851	53,869,851	53,869,851	53,869,851	53,869,851
03-2009	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168
03-2010	30,350,534	30,360,857	30,355,456	30,357,292	30,370,617	30,369,426	30,382,213	30,382,213	30,382,213	30,382,213	30,384,110	30,386,410	30,390,573	30,390,177	30,390,177	30,390,059
03-2011	15,973,375	15,975,883	15,976,810	15,972,410	15,970,585	15,934,543	15,938,416	15,941,841	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837
03-2012	22,131,878	21,771,853	21,771,853	21,781,720	21,781,720	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,788,016	21,788,006	21,788,006
03-2013	16,667,911	16,668,492	16,662,657	16,662,657	16,663,657	16,663,353	16,668,079	16,668,229	16,673,601	16,673,601	16,673,601	16,673,601	16,675,941	16,675,941	16,675,736	16,677,742
03-2014	14,588,124	14,594,609	14,598,627	14,598,627	14,598,627	14,598,627	14,598,627	14,598,627	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967
03-2015	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,955,279	3,955,279	3,955,279	3,955,279	3,955,279	3,955,279	3,955,279	
03-2016	41,932,149	41,934,602	41,941,870	41,944,395	41,948,130	41,951,230	41,958,891	41,965,614	41,967,614	41,966,944	41,967,315					
03-2017	34,764,367	34,766,572	34,770,051	34,775,515	34,776,035	34,780,059	34,779,744									
03-2018	0	0	0													
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,869,851	53,869,851	53,871,201	53,875,026	53,873,237	53,874,651	53,874,651	53,874,651	53,874,651	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943
03-2009	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168
03-2010	30,390,327	30,390,327	30,392,277	30,393,583	30,393,583	30,393,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583
03-2011	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,945,237	15,945,237	15,945,237	15,947,049	15,947,049	15,947,049	15,947,049	15,947,049	15,947,049	
03-2012	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006					
03-2013	16,677,742	16,680,042	16,680,042	16,680,042	16,680,042	16,680,042	16,680,042									
03-2014	14,599,967	14,599,967	14,599,967													
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	
03-2008	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943					
03-2009	2,721,043	2,721,043	2,721,343	2,721,343	2,719,468	2,719,468	2,719,468									
03-2010	30,394,583	30,394,583	30,394,583													
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249
Prior	32,643,803	32,643,803	32,643,803
03-2007			
03-2008			
03-2009			
03-2010			
03-2011			
03-2012			
03-2013			
03-2014			
03-2015			
03-2016			
03-2017			
03-2018			
03-2019			
03-2020			
03-2021			
03-2022			
03-2023			
03-2024			
03-2025			
03-2026			

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117
~~Prior~~	~~1.3173~~	~~0.9934~~	~~0.9811~~	~~1.0129~~	~~1.0084~~	~~1.0045~~	~~1.0039~~	~~0.9595~~	~~1.0055~~	~~1.0028~~	~~1.0010~~	~~1.0012~~	~~1.0002~~	~~1.0003~~	~~1.0003~~	~~1.0004~~	~~0.9999~~	~~1.0003~~	~~1.0001~~	~~1.0000~~	~~1.0001~~	~~1.0002~~	~~1.0000~~	~~1.0001~~	~~0.9999~~	~~1.0001~~	~~1.0002~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	0.9744	0.7399	1.0746	1.0901	1.0730	1.0487	1.0233	1.0411	1.0113	1.0070	1.0025	1.0042	0.9997	1.0011	1.0012	1.0008	1.0006	1.0014	1.0004	1.0006	1.0025	0.9998	1.0012	1.0001	1.0000	1.0000	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000
03-2008	20.3197	0.9513	1.1102	1.0203	1.0274	1.0150	1.0085	1.0242	1.0113	1.0012	1.0003	1.0009	0.9913	0.9996	1.0000	1.0003	1.0005	0.9975	1.0003	1.0003	1.0004	1.0002	0.9796	1.0001	1.0001	1.0001	1.0000	1.0006	1.0001	1.0000	0.9998	1.0003	1.0001	1.0001	1.0000	1.0000	1.0002	1.0000
03-2009	0.0000	0.8136	1.0049	1.1280	1.0474	1.0283	1.0184	1.0363	1.0232	1.0003	1.0014	1.0015	1.0022	0.9998	1.0027	1.0032	1.0024	1.0000	1.0000	1.0010	1.0000	1.0000	0.9991	1.0037	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2010	0.0000	1.0606	1.0060	1.0271	1.0121	1.0067	1.0040	1.0069	1.0086	1.0012	1.0022	1.0006	1.0009	1.0001	0.9519	1.0000	1.0015	1.0006	1.0010	1.0005	1.0009	1.0011	0.9993	1.0002	1.0002	1.0002	1.0004	1.0002	1.0003	1.0010	0.9998	1.0000	1.0003	0.9998	1.0001	1.0004	1.0000	1.0004
03-2011	0.0000	1.0683	0.9930	0.8635	1.0473	1.0445	1.0184	1.0239	1.0258	1.0112	1.0000	1.0037	1.0024	1.0016	0.9964	1.0031	1.0010	1.0010	1.0002	1.0012	1.0007	1.0004	1.0009	1.0001	1.0004	0.9999	1.0004	1.0000	0.9998	1.0007	1.0002	1.0000	1.0002	1.0001	0.9997	0.9999	0.9977	1.0002
03-2012	1.7357	1.0051	1.0018	1.0188	1.0123	1.0043	1.0017	1.0069	1.0005	1.0000	1.0027	1.0016	1.0012	1.0001	0.9962	0.9900	1.0003	1.0006	0.9998	1.0007	1.0002	1.0002	1.0001	1.0002	1.0000	0.9995	0.9998	1.0002	0.9987	1.0000	0.9999	1.0000	0.9837	1.0000	1.0005	1.0000	1.0001	1.0000
03-2013	1.8090	1.0174	1.0038	1.0228	1.0149	1.0115	1.0040	1.0127	1.0031	1.0023	0.9992	1.0002	1.0006	0.9990	0.9880	1.0008	1.0005	0.9999	1.0002	1.0002	0.9995	0.9940	0.9986	1.0002	1.0005	1.0001	0.9992	1.0000	0.9771	1.0001	0.9787	0.9999	1.0000	0.9996	1.0000	1.0001	1.0000	1.0003
03-2014	2.3051	1.1107	0.9988	1.0295	1.0218	1.0071	1.0030	1.0140	1.0056	1.0020	1.0014	0.9919	1.0022	0.9996	1.0000	0.9966	0.9396	1.0018	1.0005	1.0003	1.0000	1.0004	1.0004	1.0003	1.0012	1.0006	0.9999	1.0000	1.0000	1.0003	1.0002	1.0000	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000
03-2015	18.0892	1.0002	0.9724	1.0199	1.0023	1.0076	1.0052	1.0042	1.0005	1.0023	1.0006	0.9955	0.9433	1.0058	1.0027	1.0002	0.9987	1.0009	1.0024	1.0000	1.0013	1.0005	1.0009	1.0008	1.0000	0.9992	1.0000	1.0000	1.0014	1.0000	1.0000	1.0008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2016	9.6288	1.2750	0.9940	1.0077	1.0094	1.0067	1.0042	1.0010	1.0018	0.9988	0.9979	0.9499	1.0029	1.0015	1.0012	1.0017	1.0012	1.0010	1.0006	1.0013	1.0004	0.9999	1.0006	1.0000	1.0002	1.0001	1.0002	1.0003	1.0001	1.0002	1.0002	1.0000	1.0001	1.0002	1.0001	1.0001	1.0001	1.0002
03-2017	8.5257	1.0872	0.9970	1.0055	1.0041	1.0012	0.9933	1.0070	1.0062	1.0014	1.0005	1.0001	0.9944	0.9988	1.0000	0.9979	0.9986	0.9849	0.9890	1.0006	1.0000	0.9971	1.0006	0.9999	1.0007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0001	1.0001	1.0001	1.0002	1.0000	1.0001	1.0000
03-2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000				
03-2019	2.7121	1.0602	0.9969	1.0246	1.0001	1.0052	0.9937	1.0057	1.0037	1.0013	1.0023	1.0010	1.0010	1.0004	1.0007	1.0003	1.0008	0.9999	0.9999	1.0001	1.0008	0.9682	1.0011	1.0008	0.9999	1.0013	1.0001	0.9985	1.0001	1.0003								
03-2020	0.0000	2.5930	0.9592	1.0184	1.0131	1.0256	1.0076	1.0091	1.0080	1.0044	1.0008	1.0013	1.0013	1.0017	0.9997	1.0006	1.0022	1.0004	1.0004	1.0004	1.0008	1.0000	1.0004	0.9735	1.0000	1.0010												
03-2021	19.0781	1.0561	0.9977	1.0245	1.0106	1.0099	1.0049	1.0033	1.0041	1.0013	1.0008	1.0008	1.0003	1.0017	1.0007	1.0015	1.0003	1.0000	1.0009	0.9774	1.0011	1.0000																
03-2022	0.0000	1.3123	1.0043	1.0581	1.0338	1.0264	1.0031	1.0106	1.0054	1.0021	1.0011	1.0101	1.0024	1.0061	1.0016	0.9265	1.0041	0.9993																				
03-2023	6.7822	1.2420	1.0604	1.0534	1.0301	1.0249	1.0146	1.0098	1.0060	1.0050	1.0020	0.9582	1.0066	1.0029																								
03-2024	3.5092	3.2873	1.4234	1.2963	1.1424	1.0522	1.0273	1.0265	1.0219	1.0083																												
03-2025	5.7042	1.3595	1.1108	1.1002	1.0555	1.0339																																
03-2026	8.9560	1.3390																																				
3 Yr Avg	6.0565	1.9952	1.1982	1.1500	1.0760	1.0370	1.0150	1.0156	1.0111	1.0051	1.0013	0.9897	1.0031	1.0035	1.0006	0.9762	1.0022	0.9999	1.0004	0.9926	1.0009	0.9894	1.0007	0.9871	0.9999	1.0012	1.0000	0.9992	1.0000	1.0001	1.0003	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001
5 Yr Avg	6.2379	1.7080	1.1193	1.1065	1.0545	1.0294	1.0115	1.0119	1.0091	1.0042	1.0014	0.9943	1.0023	1.0025	1.0007	0.9822	1.0018	0.9999	0.9976	0.9946	1.0007	0.9913	1.0007	0.9936	1.0002	1.0006	1.0001	0.9997	1.0004	1.0001	1.0002	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001
7 Yr Avg	8.8059	1.7413	1.0790	1.0822	1.0408	1.0254	1.0085	1.0108	1.0082	1.0037	1.0013	0.9953	1.0010	1.0019	1.0006	0.9881	1.0012	0.9976	0.9989	0.9966	1.0007	0.9943	1.0007	0.9959	1.0003	1.0004	0.9999	0.9998	0.9965	1.0001	0.9966	1.0001	0.9974	1.0000	1.0001	1.0000	0.9997	1.0001
3 Yr Vol Wtd Avg	4.6094	2.1875	1.2911	1.2245	1.1138	1.0463	1.0257	1.0247	1.0201	1.0079	1.0017	0.9718	1.0049	1.0029	1.0003	0.9912	1.0017	1.0001	1.0001	0.9978	1.0008	0.9765	1.0009	0.9958	0.9999	1.0013	1.0000	0.9992	1.0000	1.0002	1.0003	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001
5 Yr Vol Wtd Avg	4.9151	1.9885	1.2743	1.2158	1.1101	1.0451	1.0243	1.0234	1.0192	1.0076	1.0019	0.9909	1.0023	1.0014	1.0006	0.9976	1.0011	1.0000	0.9956	0.9989	1.0005	0.9848	1.0007	0.9984	1.0002	1.0005	1.0001	0.9996	1.0001	1.0002	1.0003	1.0001	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001
7 Yr Vol Wtd Avg	5.2095	1.9496	1.1960	1.1719	1.0886	1.0385	1.0190	1.0204	1.0166	1.0065	1.0014	0.9940	0.9996	1.0005	1.0006	0.9990	1.0004	0.9962	0.9974	0.9997	1.0005	0.9900	1.0007	0.9987	1.0003	1.0005	1.0000	0.9997	0.9974	1.0002	0.9975	1.0000	0.9974	1.0001	1.0001	1.0000	0.9998	1.0001
Vol Wtd Avg	4.0548	1.2450	1.0935	1.0826	1.0524	1.0249	1.0113	1.0162	1.0118	1.0039	1.0007	0.9914	0.9984	1.0004	0.9941	0.9989	0.9974	0.9981	0.9990	1.0001	1.0004	0.9954	0.9964	0.9995	1.0003	1.0002	1.0000	1.0000	0.9986	1.0002	0.9985	1.0001	0.9986	1.0000	1.0001	1.0001	0.9999	1.0001
5 Yr Avg Exc Hi/Lo	6.2432	1.3369	1.0585	1.0706	1.0398	1.0284	1.0090	1.0098	1.0065	1.0038	1.0013	1.0010	1.0016	1.0021	1.0007	1.0004	1.0015	1.0000	1.0002	1.0002	1.0008	0.9985	1.0006	1.0000	1.0001	1.0006	1.0000	1.0000	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001
7 Yr Avg Exc Hi/Lo	7.1475	1.5692	1.0340	1.0522	1.0286	1.0241	1.0075	1.0088	1.0059	1.0032	1.0012	1.0008	1.0013	1.0017	1.0006	1.0000	1.0011	0.9999	1.0004	1.0003	1.0008	0.9992	1.0006	1.0003	1.0002	1.0004	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001
5 Yr Vol Wtd Avg Exc Hi/Lo	6.0231	1.3542	1.0916	1.0850	1.0476	1.0311	1.0110	1.0096	1.0066	1.0046	1.0016	1.0010	1.0011	1.0023	1.0007	1.0003	1.0010	0.9999	1.0000	1.0002	1.0008	0.9977	1.0006	1.0000	1.0002	1.0002	1.0000	1.0000	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001
7 Yr Vol Wtd Avg Exc Hi/Lo	6.2436	1.4140	1.0467	1.0577	1.0408	1.0289	1.0105	1.0073	1.0062	1.0027	1.0015	1.0006	1.0010	1.0012	1.0007	0.9994	1.0011	1.0000	1.0003	1.0003	1.0006	0.9988	1.0006	1.0002	1.0004	1.0002	1.0000	1.0000	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001
Selections at 9/30/2025	6.2436	1.2497	1.0467	1.0577	1.0408	1.0226	1.0105	1.0073	1.0062	1.0017	1.0015	1.0006	1.0010	1.0010	1.0007	0.9994	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	4.7526	1.2497	1.0467	1.0330	1.0227	1.0226	1.0105	1.0072	1.0060	1.0017	1.0015	1.0006	1.0010	1.0010	1.0007	1.0004	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	4.7526	1.2497	1.0126	1.0330	1.0227	1.0226	1.0000	1.0072	1.0060	1.0017	1.0006	1.0006	1.0010	1.0010	1.0007	1.0004	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	4.7615	1.1729	1.0122	1.0329	1.0210	1.0121	1.0000	1.0071	1.0060	1.0014	1.0006	1.0007	1.0011	1.0010	1.0007	1.0004	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	6.2436	1.4140	1.0467	1.0577	1.0408	1.0289	1.0105	1.0073	1.0062	1.0027	1.0015	1.0006	1.0010	1.0012	1.0007	0.9994	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																						
Selected	6.2436	1.4140	1.0467	1.0577	1.0408	1.0289	1.0105	1.0073	1.0062	1.0027	1.0015	1.0006	1.0010	1.0012	1.0007	0.9994	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	10.8092	1.7312	1.2244	1.1697	1.1059	1.0625	1.0326	1.0219	1.0144	1.0082	1.0055	1.0040	1.0034	1.0024	1.0011	1.0005	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.0925	0.5776	0.8167	0.8549	0.9043	0.9412	0.9684	0.9786	0.9858	0.9919	0.9945	0.9960	0.9966	0.9976	0.9989	0.9995	0.9989	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231
Prior	~~1.0000~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0001	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
03-2009	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	1.0001	1.0000	0.9993	1.0000	1.0000						
03-2010	1.0000	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000										
03-2011	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000														
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																		
03-2013	1.0000	1.0003	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000																						
03-2014	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																										
03-2015	1.0000	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																														
03-2016	1.0002	1.0000	1.0000	1.0000																																		
03-2017																																						
03-2018																																						
03-2019																																						
03-2020																																						
03-2021																																						
03-2022																																						
03-2023																																						
03-2024																																						
03-2025																																						
03-2026																																						
3 Yr Avg	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
7 Yr Avg Exc Hi/Lo	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																						
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	231-234	234-237	237-240	240-243	243-246	246-249	249-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000	1.0000					
03-2008							
03-2009							
03-2010							
03-2011							
03-2012							
03-2013							
03-2014							
03-2015							
03-2016							
03-2017							
03-2018							
03-2019							
03-2020							
03-2021							
03-2022							
03-2023							
03-2024							
03-2025							
03-2026							
3 Yr Avg	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000					
7 Yr Avg	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo							
7 Yr Avg Exc Hi/Lo							
5 Yr Vol Wtd Avg Exc Hi/Lo							
7 Yr Vol Wtd Avg Exc Hi/Lo							
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	249	$ 32,643,803	1.0000	1.0000	$ 32,643,803
03-2007	237	5,401,176	1.0000	1.0000	5,401,176
03-2008	225	53,874,943	1.0000	1.0000	53,874,943
03-2009	213	2,719,468	1.0000	1.0000	2,719,468
03-2010	201	30,394,583	1.0000	1.0000	30,394,583
03-2011	189	15,947,049	1.0000	1.0000	15,947,049
03-2012	177	21,788,006	1.0000	1.0000	21,788,006
03-2013	165	16,680,042	1.0000	1.0000	16,680,042
03-2014	153	14,599,967	1.0000	1.0000	14,599,967
03-2015	141	3,955,279	1.0000	1.0000	3,955,279
03-2016	129	41,967,315	1.0000	1.0000	41,967,315
03-2017	117	34,779,744	1.0000	1.0000	34,779,744
03-2018	105	0	1.0000	1.0000	0
03-2019	93	36,939,837	1.0000	1.0000	36,939,837
03-2020	81	8,122,391	1.0000	1.0000	8,122,391
03-2021	69	5,239,826	1.0000	1.0000	5,239,826
03-2022	57	1,899,914	1.0000	1.0000	1,899,914
03-2023	45	16,497,246	1.0011	1.0011	16,516,075
03-2024	33	158,821,531	1.0044	1.0055	159,695,018
03-2025	21	40,711,554	1.0270	1.0326	42,040,470
03-2026	9	5,451,110	1.1857	1.2244	6,674,272
Total		$ 548,434,785			$ 551,879,179

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		1.0000					0.0000	0.0000		0.0000
03-2007		1.0000	0.0082				0.0000	0.0000		0.0000
03-2008		1.0000	0.0792	1.0000			0.0792	0.0792		0.0792
03-2009		1.0000	0.0038	1.0000			0.0038	0.0038		0.0038
03-2010		1.0000	0.0410	1.0000			0.0410	0.0410		0.0410
03-2011		1.0000	0.0210	1.0000			0.0210	0.0210		0.0210
03-2012		1.0000	0.0282	1.0000			0.0282	0.0282		0.0282
03-2013		1.0000	0.0217	1.0000			0.0217	0.0217		0.0217
03-2014		1.0000	0.0187	1.0000			0.0187	0.0187		0.0187
03-2015		1.0000	0.0048	1.0000			0.0048	0.0048		0.0048
03-2016		1.0000	0.0478	1.0000			0.0478	0.0478		0.0478
03-2017		1.0000	0.0377	1.0000			0.0377	0.0377		0.0377
03-2018		1.0000	0.0000	1.0000			0.0000	0.0000		0.0000
03-2019		1.0000	0.0354	1.0000			0.0354	0.0354		0.0354
03-2020		1.0000	0.0074	1.0000			0.0074	0.0074		0.0074
03-2021		1.0000	0.0046	1.0000			0.0046	0.0046		0.0046
03-2022		1.0000	0.0017	0.7500		0.2500	0.0017	0.0017		0.0017
03-2023		1.0000	0.0142	0.5000		0.5000	0.0142	0.0142		0.0142
03-2024		1.0000	0.1342	0.2500		0.7500	0.1342	0.1342		0.1342
03-2025		1.0000	0.0349	0.7500		0.2500	0.0349	0.0349		0.0349
03-2026		1.0000	0.0051	0.7500		0.2500	0.0051	0.0051		0.0051

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 32,643,803		
03-2007	237	656,746,417	0.0000	0	1.0000	0.00 %	0	5,401,176	5,401,176	0.0082
03-2008	225	679,929,583	0.0792	53,874,943	1.0000	0.00 %	0	53,874,943	53,874,943	0.0792
03-2009	213	709,786,833	0.0038	2,719,468	1.0000	0.00 %	0	2,719,468	2,719,468	0.0038
03-2010	201	741,553,250	0.0410	30,394,583	1.0000	0.00 %	0	30,394,583	30,394,583	0.0410
03-2011	189	761,034,417	0.0210	15,947,049	1.0000	0.00 %	0	15,947,049	15,947,049	0.0210
03-2012	177	772,649,000	0.0282	21,788,006	1.0000	0.00 %	0	21,788,006	21,788,006	0.0282
03-2013	165	769,714,583	0.0217	16,680,042	1.0000	0.00 %	0	16,677,592	16,677,592	0.0217
03-2014	153	781,393,500	0.0187	14,599,967	1.0000	0.00 %	0	14,599,967	14,599,967	0.0187
03-2015	141	822,358,167	0.0048	3,955,279	1.0000	0.00 %	0	3,953,354	3,953,354	0.0048
03-2016	129	877,262,333	0.0478	41,967,315	1.0000	0.00 %	0	41,965,627	41,965,627	0.0478
03-2017	117	923,168,083	0.0377	34,779,744	1.0000	0.00 %	0	34,765,094	34,765,094	0.0377
03-2018	105	977,103,667	0.0000	0	1.0000	0.00 %	0	0	0	0.0000
03-2019	93	1,044,466,667	0.0354	36,939,837	1.0000	0.00 %	0	36,933,577	36,933,577	0.0354
03-2020	81	1,099,730,583	0.0074	8,122,391	1.0000	0.00 %	0	8,111,016	8,111,016	0.0074
03-2021	69	1,134,690,143	0.0046	5,239,826	1.0000	0.00 %	0	5,239,608	5,239,608	0.0046
03-2022	57	1,122,990,081	0.0017	1,899,914	1.0019	0.19 %	3,589	1,898,774	1,902,363	0.0017
03-2023	45	1,162,667,552	0.0142	16,516,075	1.0063	0.62 %	103,207	16,443,496	16,546,703	0.0142
03-2024	33	1,190,367,309	0.1342	159,695,018	1.0224	2.19 %	3,504,309	144,408,587	147,912,896	0.1243
03-2025	21	1,205,378,703	0.0349	42,040,470	1.0961	8.77 %	3,685,108	36,315,119	40,000,227	0.0332
03-2026	9	1,301,950,120	0.0051	6,674,272	1.8094	44.73 %	2,985,512	3,668,925	6,654,437	0.0051
Total		$ 18,734,940,991		$ 513,834,200			$ 10,281,726	$ 527,749,764	$ 505,387,687	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 12/31/2025

Exhibit 7
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	249		0.0000		1.0000	0.00 %		$ 32,643,803		
03-2007	237	656,746,417	0.0000	0	1.0000	0.00 %	0	5,401,176	5,401,176	0.0082
03-2008	225	679,929,583	0.0792	53,874,943	1.0000	0.00 %	0	53,874,943	53,874,943	0.0792
03-2009	213	709,786,833	0.0038	2,719,468	1.0000	0.00 %	0	2,719,468	2,719,468	0.0038
03-2010	201	741,553,250	0.0410	30,394,583	1.0000	0.00 %	0	30,394,583	30,394,583	0.0410
03-2011	189	761,034,417	0.0210	15,947,049	1.0000	0.00 %	0	15,947,049	15,947,049	0.0210
03-2012	177	772,649,000	0.0282	21,788,006	1.0000	0.00 %	0	21,788,006	21,788,006	0.0282
03-2013	165	769,714,583	0.0217	16,680,042	1.0000	0.00 %	0	16,680,042	16,680,042	0.0217
03-2014	153	781,393,500	0.0187	14,599,967	1.0000	0.00 %	0	14,599,967	14,599,967	0.0187
03-2015	141	822,358,167	0.0048	3,955,279	1.0000	0.00 %	0	3,955,279	3,955,279	0.0048
03-2016	129	877,262,333	0.0478	41,967,315	1.0000	0.00 %	0	41,967,315	41,967,315	0.0478
03-2017	117	923,168,083	0.0377	34,779,744	1.0000	0.00 %	0	34,779,744	34,779,744	0.0377
03-2018	105	977,103,667	0.0000	0	1.0000	0.00 %	0	0	0	0.0000
03-2019	93	1,044,466,667	0.0354	36,939,837	1.0000	0.00 %	0	36,939,837	36,939,837	0.0354
03-2020	81	1,099,730,583	0.0074	8,122,391	1.0000	0.00 %	0	8,122,391	8,122,391	0.0074
03-2021	69	1,134,690,143	0.0046	5,239,826	1.0000	0.00 %	0	5,239,826	5,239,826	0.0046
03-2022	57	1,122,990,081	0.0017	1,899,914	1.0000	0.00 %	0	1,899,914	1,899,914	0.0017
03-2023	45	1,162,667,552	0.0142	16,516,075	1.0011	0.11 %	18,829	16,497,246	16,516,075	0.0142
03-2024	33	1,190,367,309	0.1342	159,695,018	1.0055	0.55 %	873,487	158,821,531	159,695,018	0.1342
03-2025	21	1,205,378,703	0.0349	42,040,470	1.0326	3.16 %	1,328,915	40,711,554	42,040,470	0.0349
03-2026	9	1,301,950,120	0.0051	6,674,272	1.2244	18.33 %	1,223,162	5,451,110	6,674,272	0.0051
Total		$ 18,734,940,991		$ 513,834,200			$ 3,444,393	$ 548,434,785	$ 519,235,376	



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 8
Accident Benefits Weekly Indemnity
Undiscounted Gross IBNR Calculations

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 1

Actuarial Present Value - Loss & LAE
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves (1)	IBNR (2)	ULAE Reserve (3)	Unpaid Loss & LAE (1) + (2) + (3) (4)	Inflation Reserve (5)	Unpaid Loss & LAE with Inflation (4) + (5) (6)	Present Value of Unpaid Loss &LAE (7)	Discount Factor (7) / (6) (8)	Impact of Discounting (7) - (6) (9)	Risk Adjustment Factor (10)	Risk Adjustment (7) x (10) (11)	Fufillment Cashflows (7) + (11) (12)
Prior	3,822,451	0	305,796	4,128,248	939,302	5,067,550	3,388,395	0.6686	(1,679,155)	2.72 %	92,128	3,480,522
03-1995	12,068,550	0	965,484	13,034,034	3,136,134	16,170,168	10,551,537	0.6525	(5,618,631)	2.72 %	286,887	10,838,424
03-1996	16,263,784	0	1,301,103	17,564,887	4,445,241	22,010,128	14,038,528	0.6378	(7,971,599)	2.72 %	381,696	14,420,224
03-1997	10,053,220	0	804,258	10,857,478	2,886,863	13,744,341	8,570,689	0.6236	(5,173,652)	2.72 %	233,030	8,803,718
03-1998	12,716,567	0	1,017,325	13,733,892	3,846,883	17,580,775	10,692,690	0.6082	(6,888,085)	2.72 %	290,725	10,983,415
03-1999	14,946,573	0	1,195,726	16,142,298	4,710,046	20,852,345	12,433,212	0.5963	(8,419,132)	2.72 %	338,049	12,771,261
03-2000	16,634,220	148,014	1,354,420	18,136,654	5,677,134	23,813,788	13,688,597	0.5748	(10,125,191)	2.72 %	372,181	14,060,778
03-2001	16,129,839	364,461	1,348,701	17,843,001	5,890,181	23,733,182	13,249,604	0.5583	(10,483,578)	2.72 %	360,245	13,609,849
03-2002	13,678,971	628,732	1,194,915	15,502,617	5,391,682	20,894,299	11,322,565	0.5419	(9,571,734)	2.72 %	307,851	11,630,416
03-2003	15,892,866	1,360,207	1,489,062	18,742,136	6,847,010	25,589,146	13,470,125	0.5264	(12,119,021)	2.72 %	366,241	13,836,367
03-2004	15,583,135	1,790,688	1,533,161	18,906,983	7,222,402	26,129,385	13,389,981	0.5124	(12,739,404)	2.72 %	364,062	13,754,043
03-2005	14,493,609	2,073,457	1,491,242	18,058,308	7,038,849	25,097,157	12,730,697	0.5073	(12,366,460)	2.72 %	346,137	13,076,834
03-2006	17,201,619	3,896,287	1,999,535	23,097,441	9,177,881	32,275,322	16,228,293	0.5028	(16,047,030)	2.72 %	441,234	16,669,526
03-2007	24,406,597	(421,352)	1,885,111	25,870,356	10,424,106	36,294,462	18,166,639	0.5005	(18,127,823)	2.72 %	493,936	18,660,575
03-2008	24,704,290	1,891,180	2,278,932	28,874,402	11,932,692	40,807,095	20,176,175	0.4944	(20,630,920)	2.72 %	548,573	20,724,748
03-2009	24,645,775	4,357,574	2,668,874	31,672,222	13,371,121	45,043,343	22,050,569	0.4895	(22,992,774)	2.72 %	599,536	22,650,106
03-2010	23,631,819	7,772,445	3,134,137	34,538,400	14,853,000	49,391,401	23,987,437	0.4857	(25,403,963)	2.72 %	652,198	24,639,635
03-2011	33,254,668	1,870,715	2,959,688	38,085,071	16,669,856	54,754,926	26,397,747	0.4821	(28,357,179)	2.72 %	717,732	27,115,479
03-2012	37,054,600	397,012	3,027,890	40,479,501	18,021,811	58,501,312	27,999,798	0.4786	(30,501,515)	2.72 %	761,291	28,761,088
03-2013	30,975,221	8,182,811	3,787,267	42,945,299	19,145,903	62,091,201	29,850,546	0.4808	(32,240,656)	2.72 %	811,611	30,662,157
03-2014	27,435,932	12,184,567	4,144,405	43,764,905	19,610,875	63,375,780	30,516,462	0.4815	(32,859,319)	2.72 %	829,717	31,346,179
03-2015	35,368,308	5,714,215	3,743,739	44,826,262	20,209,896	65,036,158	31,337,322	0.4818	(33,698,836)	2.72 %	852,035	32,189,357
03-2016	35,941,372	8,840,789	4,289,836	49,071,997	22,280,967	71,352,964	34,370,298	0.4817	(36,982,666)	2.72 %	934,499	35,304,797
03-2017	42,748,355	5,766,653	4,342,533	52,857,541	24,241,514	77,099,054	37,031,770	0.4803	(40,067,284)	2.72 %	1,006,862	38,038,633
03-2018	42,929,729	8,287,821	4,760,430	55,977,980	26,256,613	82,234,593	38,992,003	0.4742	(43,242,590)	2.72 %	1,060,160	40,052,163
03-2019	39,768,533	12,308,897	5,150,906	57,228,336	26,968,448	84,196,784	39,925,373	0.4742	(44,271,411)	2.72 %	1,085,537	41,010,910
03-2020	38,716,647	14,488,524	5,415,496	58,620,667	27,828,583	86,449,250	40,909,994	0.4732	(45,539,255)	2.72 %	1,112,308	42,022,303
03-2021	39,397,851	17,631,865	5,972,927	63,002,643	29,903,910	92,906,553	44,114,851	0.4748	(48,791,702)	2.72 %	1,199,445	45,314,297
03-2022	49,034,213	13,452,381	6,075,118	68,561,711	32,198,469	100,760,180	48,384,088	0.4802	(52,376,092)	2.72 %	1,315,522	49,699,611
03-2023	51,484,124	16,100,757	6,694,851	74,279,732	34,696,333	108,976,065	52,702,425	0.4836	(56,273,640)	2.72 %	1,432,934	54,135,360
03-2024	42,213,765	33,642,571	8,759,913	84,616,249	38,697,016	123,313,265	60,732,833	0.4925	(62,580,432)	2.72 %	1,651,274	62,384,107
03-2025	10,570,006	78,657,443	13,430,791	102,658,240	45,709,905	148,368,145	74,661,992	0.5032	(73,706,153)	2.72 %	2,029,996	76,691,989
03-2026	4,626,099	76,271,317	12,573,499	93,470,915	37,814,024	131,284,939	70,497,419	0.5370	(60,787,520)	2.72 %	1,916,765	72,414,184
Total	838,393,307	337,660,030	121,097,069	1,297,150,407	558,044,650	1,855,195,057	926,560,654		(928,634,403)		25,192,399	951,753,053

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 2

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	53,656	53,572	53,583	53,570	53,543	53,479	53,375	53,257	53,131	52,988	52,822	52,646	52,460	52,256	52,031	51,797	51,553	51,302	51,042	50,773	50,495	50,208	49,913	49,609
03-1995	160,635	160,382	160,416	160,779	160,696	160,503	160,193	159,840	159,460	159,030	158,534	158,004	157,448	156,835	156,160	155,456	154,726	153,972	153,191	152,383	151,549	150,688	149,802	148,891
03-1996	260,931	205,313	205,356	205,307	205,202	204,956	204,560	204,619	204,133	203,582	202,947	202,268	201,557	200,773	199,909	199,006	198,072	197,107	196,108	195,073	194,005	192,903	191,769	190,603
03-1997	35,515	35,459	175,683	276,451	153,171	120,567	120,335	120,069	119,784	119,460	119,088	118,986	118,568	118,107	117,598	117,068	116,518	115,950	115,362	114,754	114,125	113,477	112,810	112,124
03-1998	145,112	144,884	226,646	43,019	42,997	42,945	212,319	333,441	184,402	144,933	144,481	143,998	143,491	142,933	142,318	142,030	141,363	140,675	139,961	139,223	138,461	137,674	136,865	136,033
03-1999	92,490	255,825	270,847	162,020	161,937	161,742	252,478	47,827	47,714	47,585	234,978	368,606	203,616	159,844	159,156	158,437	157,694	156,925	156,129	155,694	154,842	153,962	153,057	152,127
03-2000	65,122	65,019	65,033	102,046	101,993	282,215	298,148	177,999	177,577	177,097	276,118	52,246	52,062	51,860	255,782	400,771	221,123	173,415	172,536	171,626	170,686	169,717	168,719	168,112
03-2001	90,957	90,813	267,151	62,127	62,096	62,021	61,901	96,940	96,710	267,194	281,943	168,133	167,542	166,890	259,894	49,119	48,888	48,650	239,765	375,388	206,955	162,173	161,219	160,239
03-2002	56,516	56,427	221,610	76,800	76,760	76,668	225,057	52,235	52,111	51,970	51,808	81,042	80,756	222,851	234,873	139,899	139,242	138,564	215,616	40,719	40,496	40,266	198,286	310,195
03-2003	60,110	60,015	310,752	66,401	66,367	66,287	259,778	89,850	89,636	89,394	262,102	60,764	60,550	60,314	60,055	93,831	93,391	257,462	271,141	161,379	160,495	159,583	248,123	46,820
03-2004	94,452	94,304	289,491	58,817	58,787	58,716	303,374	64,696	64,543	64,369	251,960	87,046	86,740	86,402	253,029	58,592	58,316	58,032	57,738	90,142	89,649	246,945	259,855	154,536
03-2005	272,873	271,507	271,486	85,559	85,516	85,413	261,638	53,053	52,927	52,784	272,400	58,025	57,821	57,596	225,181	77,704	77,339	76,962	225,209	52,110	51,824	51,530	51,227	79,912
03-2006	371,456	378,124	341,810	65,267	330,791	329,258	328,529	103,332	103,087	102,809	314,550	63,710	63,485	63,238	325,963	69,353	69,028	68,691	268,354	92,530	92,024	91,501	267,536	61,853
03-2007	352,186	485,063	351,944	223,456	392,436	399,629	360,477	68,695	347,520	345,390	344,215	108,143	107,763	107,343	328,034	66,363	66,051	65,729	338,541	71,974	71,580	71,174	277,825	95,719
03-2008	45,144	404,208	406,067	398,868	375,158	516,893	374,238	237,142	415,694	422,680	380,815	72,489	366,289	363,610	361,942	113,579	113,046	112,495	343,512	69,441	69,060	68,668	353,391	75,071
03-2009	462,385	471,640	459,784	47,183	47,159	422,410	423,445	415,118	389,714	536,144	387,713	245,401	429,679	436,378	392,690	74,661	376,822	373,697	371,696	116,551	115,912	115,254	351,651	71,029
03-2010	480,747	494,444	464,468	195,634	479,273	489,047	475,735	48,724	48,608	434,736	435,283	426,238	399,694	549,218	396,695	250,792	438,600	444,999	400,139	76,019	383,375	379,887	377,546	118,289
03-2011	132,185	616,113	515,579	552,433	503,686	518,230	485,770	204,203	499,333	508,753	494,316	50,569	50,391	450,146	450,176	440,304	412,398	566,115	408,585	258,111	451,046	457,254	410,825	77,986
03-2012	652,442	579,290	542,876	133,640	133,571	622,807	520,067	556,143	506,123	519,957	486,809	204,407	499,258	508,070	493,064	50,382	50,145	447,510	447,194	437,053	409,031	561,038	404,592	255,381
03-2013	704,920	627,037	598,547	720,301	647,966	575,530	538,199	132,227	131,913	614,154	512,230	547,139	497,358	510,342	477,239	200,154	488,293	496,421	481,388	49,151	48,882	435,881	435,221	425,006
03-2014	761,368	594,847	717,431	470,595	675,065	600,704	572,185	687,219	617,053	547,251	511,145	125,438	124,996	581,256	484,215	516,608	469,051	480,822	449,287	188,287	458,981	466,243	451,757	46,088
03-2015	602,875	607,042	597,293	754,709	733,580	573,350	690,025	451,726	646,790	574,680	546,745	655,917	588,272	521,104	486,144	119,162	118,603	550,982	458,641	488,949	443,590	454,353	424,209	177,633
03-2016	590,793	637,618	632,301	889,018	621,570	626,099	614,727	775,206	752,099	586,943	705,543	461,359	659,825	585,563	556,436	666,761	597,292	528,571	492,730	120,684	120,024	557,129	463,382	493,603
03-2017	490,743	674,059	699,821	931,282	601,333	649,235	642,445	901,500	629,121	632,755	620,523	781,625	757,457	590,419	708,877	462,996	661,384	586,368	556,771	666,652	596,726	527,642	491,464	120,277
03-2018	739,252	733,896	683,068	77,881	497,861	684,090	708,718	941,262	606,644	653,987	646,376	905,984	631,526	634,416	621,412	781,826	756,758	589,293	706,979	461,403	658,592	583,418	553,521	662,223
03-2019	913,880	785,069	685,583	839,554	711,559	706,667	656,319	74,684	476,531	653,800	676,531	897,491	577,770	622,117	614,146	859,800	598,625	600,772	588,003	739,228	714,964	556,295	666,850	434,860
03-2020	769,570	736,388	738,251	904,708	883,812	759,521	661,855	808,899	684,300	678,576	629,479	71,548	456,000	624,885	645,841	855,773	550,264	591,915	583,881	816,804	568,243	569,818	557,255	700,003
03-2021	1,116,751	1,021,986	944,449	729,754	775,258	742,107	742,394	907,991	885,365	759,716	661,236	807,223	682,099	675,587	625,960	71,065	452,385	619,320	639,596	846,850	544,099	584,808	576,402	805,687
03-2022	1,107,246	1,054,650	974,302	1,721,602	1,126,544	1,031,331	951,048	733,404	777,683	743,312	742,714	907,349	883,725	757,403	658,440	802,867	677,617	670,486	620,755	70,420	447,928	612,721	632,267	836,467
03-2023	1,336,049	1,176,336	1,169,827	1,238,461	1,117,530	1,064,841	981,614	1,731,103	1,130,649	1,033,537	951,947	733,263	776,641	741,431	739,953	902,916	878,370	752,072	653,300	795,991	671,286	663,683	613,958	69,592
03-2024	1,623,263	1,630,345	1,558,260	2,083,570	1,394,629	1,228,370	1,218,961	1,287,934	1,160,005	1,103,657	1,016,184	1,790,030	1,167,796	1,066,220	980,882	754,665	798,366	761,419	759,315	925,835	899,958	769,930	668,270	813,571
03-2025	2,429,243	2,335,757	2,088,070	2,132,106	1,792,720	1,801,211	1,717,891	2,292,487	1,531,605	1,346,995	1,335,085	1,409,024	1,267,612	1,204,598	1,107,806	1,949,135	1,270,094	1,158,477	1,064,933	818,704	865,434	824,713	821,768	1,001,170
03-2026	4,715,412	4,187,525	2,795,174	2,358,908	1,874,319	1,802,859	1,608,235	1,638,916	1,375,465	1,379,908	1,314,510	1,752,186	1,169,290	1,027,124	1,016,832	1,071,887	963,173	914,390	840,268	1,477,284	961,871	876,628	805,189	618,515

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 2

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior	49,300	48,985	48,663	48,333	47,997	47,656	47,308	46,954	46,596	46,234	45,867	45,494	45,128	44,769	44,407	44,040	43,679	43,326	42,970	42,611	42,252	41,894	41,534	41,172
03-1995	147,963	147,017	146,050	145,060	144,053	143,029	141,985	140,922	139,847	138,762	137,660	136,541	135,442	134,365	133,276	132,175	131,093	130,033	128,963	127,886	126,810	125,735	124,654	123,567
03-1996	189,414	188,204	186,966	185,699	184,410	183,099	181,762	180,401	179,026	177,636	176,225	174,793	173,386	172,007	170,613	169,204	167,819	166,461	165,093	163,713	162,336	160,960	159,576	158,184
03-1997	111,425	110,713	109,984	109,239	108,481	107,710	106,924	106,123	105,314	104,496	103,666	102,824	101,996	101,185	100,365	99,536	98,721	97,923	97,117	96,306	95,496	94,686	93,872	93,053
03-1998	135,184	134,321	133,437	132,533	131,612	130,677	129,723	128,752	127,770	126,778	125,771	124,749	123,745	122,761	121,766	120,760	119,772	118,803	117,826	116,842	115,858	114,877	113,889	112,895
03-1999	151,178	150,212	149,223	148,212	147,183	146,137	145,070	143,984	142,886	141,777	140,651	139,508	138,385	137,285	136,172	135,047	133,942	132,858	131,766	130,665	129,565	128,467	127,363	126,252
03-2000	167,064	165,996	164,904	163,787	162,650	161,493	160,315	159,114	157,901	156,675	155,431	154,168	152,927	151,711	150,481	149,238	148,017	146,819	145,612	144,395	143,180	141,967	140,746	139,519
03-2001	159,239	158,222	157,181	156,506	155,420	154,315	153,189	152,042	150,882	149,711	148,522	147,315	146,129	144,967	143,792	142,604	141,437	140,293	139,139	137,977	136,816	135,656	134,490	133,317
03-2002	170,882	133,810	132,930	132,029	131,112	130,180	129,230	128,583	127,603	126,612	125,606	124,586	123,583	122,600	121,607	120,602	119,615	118,647	117,672	116,689	115,707	114,726	113,740	112,748
03-2003	46,528	46,231	227,497	355,642	195,780	153,195	152,077	150,939	149,787	148,625	147,444	146,612	145,431	144,275	143,106	141,924	140,762	139,623	138,475	137,318	136,163	135,009	133,848	132,681
03-2004	153,572	152,591	237,083	44,706	44,395	44,080	216,755	338,607	186,273	145,661	144,503	143,329	142,175	141,045	139,902	139,093	137,955	136,839	135,714	134,580	133,447	132,316	131,179	130,034
03-2005	79,414	218,596	229,861	136,603	135,655	134,690	209,120	39,404	39,104	38,800	190,671	297,668	163,682	127,971	126,933	125,885	124,855	123,845	122,826	122,105	121,077	120,051	119,019	117,981
03-2006	61,467	61,075	60,673	94,581	93,925	258,351	271,469	161,215	159,985	158,743	246,304	46,381	46,008	45,642	224,255	350,051	192,461	150,449	149,212	147,965	146,720	145,477	144,226	143,325
03-2007	95,122	94,514	276,150	63,800	63,357	62,907	62,448	97,278	96,536	265,361	278,653	165,374	164,043	162,739	252,462	47,534	47,145	46,764	229,740	358,578	197,103	154,019	152,695	151,363
03-2008	74,602	74,126	289,144	99,549	98,857	98,155	286,581	66,163	65,658	65,148	64,631	100,614	99,804	274,291	287,984	170,889	169,491	168,119	260,778	49,095	48,682	48,270	237,048	369,848
03-2009	70,585	70,134	360,682	76,566	76,034	75,494	294,268	101,240	100,468	99,688	290,868	67,109	66,569	66,040	65,504	101,961	101,126	277,885	291,723	173,091	171,634	170,180	263,874	49,660
03-2010	117,551	116,800	356,117	71,880	71,381	70,874	364,221	77,262	76,672	76,077	296,350	101,891	101,070	100,267	292,509	67,479	66,927	66,385	65,839	102,472	101,609	279,105	292,893	173,720
03-2011	392,994	389,140	386,469	121,000	120,160	119,306	363,494	73,317	72,757	72,193	370,758	78,598	77,965	77,345	301,239	103,558	102,710	101,879	297,178	68,549	67,972	67,396	66,817	103,955
03-2012	445,934	451,750	405,593	76,939	387,442	383,365	380,459	119,033	118,125	117,208	356,871	71,934	71,355	70,788	363,485	77,045	76,415	75,797	295,173	101,463	100,609	99,756	290,876	67,071
03-2013	397,452	544,767	392,581	247,626	432,086	437,404	392,429	74,389	374,341	370,159	367,114	114,784	113,860	112,954	343,863	69,303	68,736	68,180	350,050	74,191	73,566	72,943	283,953	97,570
03-2014	45,801	408,115	407,209	397,374	371,347	508,618	366,265	230,862	402,556	407,243	365,132	69,170	347,929	343,976	341,091	106,633	105,760	104,904	319,319	64,350	63,809	63,268	324,710	68,794
03-2015	432,679	439,211	425,264	43,355	43,054	383,363	382,236	372,737	348,084	476,441	342,871	215,977	376,441	380,751	341,323	64,651	325,155	321,415	318,682	99,618	98,779	97,942	298,014	60,035
03-2016	447,469	457,998	427,311	178,807	435,229	441,479	427,153	43,517	43,185	384,271	382,892	373,136	348,308	476,657	342,971	216,011	376,449	380,705	341,242	64,629	324,970	321,109	318,258	99,448
03-2017	119,527	554,426	460,809	490,519	444,357	454,484	423,726	177,179	430,972	436,873	422,421	43,007	42,661	379,535	378,111	368,428	343,867	470,513	338,510	213,181	371,430	375,485	336,436	63,695
03-2018	592,307	523,361	487,133	119,134	118,306	548,368	455,445	484,461	438,568	448,268	417,658	174,530	424,346	430,074	415,779	42,325	41,979	373,414	371,970	362,409	338,170	462,540	332,648	209,411
03-2019	620,231	549,043	520,540	622,330	556,231	491,128	456,801	111,635	110,784	513,163	425,928	452,772	409,706	418,687	390,035	162,965	396,173	401,465	388,075	39,501	39,169	348,284	346,805	337,765
03-2020	676,508	525,998	630,087	410,600	585,212	517,669	490,440	585,924	523,331	461,775	429,220	104,827	103,984	481,571	399,642	424,772	384,317	392,687	365,770	152,812	371,404	376,220	363,534	36,989
03-2021	560,081	561,232	548,470	688,488	664,907	516,603	618,386	402,686	573,538	507,008	480,028	573,115	511,672	451,401	419,510	102,442	101,604	470,483	390,394	414,903	375,300	383,326	356,916	149,057
03-2022	537,017	576,784	568,092	793,517	551,229	551,961	539,022	676,141	652,534	506,656	606,085	394,421	561,527	496,296	469,809	560,840	500,646	441,611	410,363	100,199	99,356	459,896	381,464	405,262
03-2023	442,326	604,625	623,472	824,256	528,801	567,548	558,592	779,689	541,250	541,612	528,571	662,605	639,198	496,207	593,489	386,172	549,709	485,782	459,802	548,841	489,820	431,895	401,183	97,921
03-2024	685,587	677,337	626,147	70,924	450,472	615,314	634,037	837,622	537,006	575,976	566,518	790,241	548,341	548,604	535,308	670,960	647,170	502,325	600,735	390,850	556,237	491,362	464,907	554,728
03-2025	972,443	831,348	721,070	877,237	738,713	729,295	673,692	76,255	483,996	660,671	680,331	898,201	575,599	617,251	607,017	846,621	587,383	587,582	573,272	718,477	692,840	537,566	642,637	417,956
03-2026	653,319	622,134	619,474	754,186	732,025	625,360	542,015	658,930	554,496	547,067	505,028	57,127	362,436	494,643	509,280	672,283	430,764	461,870	454,158	633,365	439,324	439,303	428,443	536,763

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
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Exhibit 8
Sheet 2

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior	40,814	40,460	40,106	39,749	39,402	39,064	38,724	38,385	38,058	37,745	37,433	37,120	36,816	36,522	36,228	35,935	35,645	35,358	35,072	34,787	34,508	34,235	33,963	33,692
03-1995	122,493	121,432	120,368	119,299	118,256	117,240	116,223	115,203	114,223	113,284	112,346	111,407	110,496	109,612	108,730	107,850	106,979	106,119	105,261	104,405	103,567	102,749	101,933	101,119
03-1996	156,809	155,452	154,089	152,720	151,385	150,085	148,782	147,477	146,222	145,021	143,819	142,618	141,451	140,320	139,191	138,064	136,949	135,848	134,750	133,653	132,581	131,534	130,489	129,448
03-1997	92,244	91,446	90,644	89,839	89,054	88,289	87,523	86,755	86,017	85,310	84,603	83,896	83,210	82,545	81,881	81,217	80,562	79,914	79,268	78,623	77,992	77,376	76,762	76,149
03-1998	111,914	110,945	109,972	108,996	108,043	107,115	106,185	105,254	104,358	103,501	102,643	101,786	100,953	100,146	99,340	98,536	97,740	96,954	96,170	95,388	94,623	93,875	93,130	92,387
03-1999	125,154	124,071	122,983	121,891	120,826	119,788	118,748	117,706	116,705	115,746	114,787	113,828	112,897	111,994	111,093	110,193	109,304	108,425	107,548	106,673	105,817	104,981	104,148	103,317
03-2000	138,306	137,109	135,906	134,700	133,522	132,375	131,226	130,075	128,969	127,909	126,849	125,789	124,760	123,763	122,767	121,773	120,790	119,818	118,849	117,883	116,937	116,013	115,092	114,173
03-2001	132,158	131,014	129,865	128,712	127,587	126,491	125,393	124,293	123,236	122,223	121,210	120,198	119,214	118,261	117,310	116,360	115,420	114,492	113,566	112,643	111,739	110,856	109,976	109,098
03-2002	111,767	110,800	109,829	108,853	107,902	106,975	106,046	105,116	104,222	103,365	102,509	101,653	100,821	100,015	99,210	98,407	97,612	96,828	96,044	95,263	94,499	93,752	93,008	92,266
03-2003	131,527	130,389	129,245	128,098	126,978	125,887	124,795	123,700	122,648	121,640	120,632	119,624	118,645	117,697	116,750	115,804	114,870	113,946	113,024	112,105	111,206	110,327	109,451	108,578
03-2004	128,904	127,788	126,668	125,543	124,446	123,377	122,306	121,233	120,201	119,214	118,226	117,238	116,279	115,350	114,421	113,495	112,579	111,673	110,770	109,869	108,988	108,126	107,268	106,412
03-2005	116,955	115,943	114,926	113,906	112,910	111,940	110,969	109,995	109,059	108,163	107,267	106,371	105,501	104,657	103,815	102,974	102,143	101,322	100,502	99,685	98,885	98,104	97,325	96,548
03-2006	142,079	140,850	139,615	138,375	137,165	135,987	134,807	133,624	132,487	131,399	130,310	129,221	128,164	127,140	126,116	125,095	124,085	123,088	122,092	121,099	120,128	119,178	118,232	117,289
03-2007	150,047	148,748	147,444	146,500	145,219	143,972	142,722	141,470	140,267	139,114	137,961	136,809	135,690	134,605	133,522	132,440	131,371	130,315	129,261	128,210	127,181	126,176	125,174	124,175
03-2008	203,241	158,785	157,393	155,996	154,632	153,304	151,973	151,016	149,732	148,501	147,271	146,041	144,846	143,688	142,532	141,377	140,236	139,109	137,984	136,861	135,763	134,690	133,621	132,555
03-2009	49,228	48,802	239,621	373,803	205,404	160,487	159,094	157,698	156,356	155,072	153,787	152,883	151,633	150,420	149,210	148,001	146,807	145,627	144,449	143,274	142,124	141,001	139,882	138,766
03-2010	172,210	170,719	264,666	49,801	49,366	48,942	240,328	374,945	206,081	161,076	159,741	158,407	157,111	155,855	154,601	153,732	152,491	151,265	150,042	148,821	147,627	146,461	145,298	144,138
03-2011	103,051	283,013	296,943	176,095	174,555	173,056	268,312	50,493	50,063	49,652	243,911	380,697	209,311	163,637	162,320	161,006	159,706	158,422	157,141	156,252	154,999	153,774	152,553	151,336
03-2012	66,487	65,912	65,334	101,632	100,743	276,694	290,338	172,197	170,732	169,329	262,637	49,446	49,041	48,649	239,044	373,196	205,209	160,423	159,126	157,831	156,565	155,328	154,094	153,247
03-2013	96,721	95,884	279,537	64,446	63,882	63,334	62,784	97,675	96,845	266,086	279,318	165,731	164,375	163,061	252,976	47,639	47,255	46,875	230,315	359,555	197,719	154,589	153,361	152,138
03-2014	68,196	67,606	263,132	90,401	89,611	88,841	259,027	59,724	59,216	58,729	58,242	90,648	89,907	247,079	259,429	153,969	152,726	151,498	235,029	44,258	43,903	43,556	214,039	334,199
03-2015	59,513	58,997	302,740	64,130	63,569	63,023	245,316	84,289	83,572	82,885	241,758	55,766	55,310	54,867	54,426	84,730	84,046	230,963	242,497	143,915	142,760	141,632	219,755	41,388
03-2016	98,584	97,730	297,318	59,885	59,361	58,851	302,017	63,983	63,439	62,918	245,004	84,218	83,529	82,861	241,745	55,777	55,327	54,882	54,438	84,746	84,066	231,050	242,624	144,013
03-2017	320,184	316,321	313,459	97,933	97,077	96,243	292,820	58,985	58,483	58,003	297,780	63,112	62,596	62,096	241,861	83,159	82,488	81,824	238,711	55,075	54,633	54,201	53,771	83,721
03-2018	364,760	368,674	330,276	62,519	314,257	310,487	307,704	96,146	95,328	94,544	287,766	57,992	57,517	57,057	292,997	62,115	61,613	61,118	238,043	81,843	81,186	80,545	235,013	54,230
03-2019	315,086	430,887	309,831	195,016	339,670	343,338	307,607	58,234	292,788	289,383	286,904	89,684	88,951	88,239	268,640	54,151	53,714	53,282	273,600	58,001	57,535	57,081	222,351	76,460
03-2020	36,668	325,986	324,547	316,037	294,803	403,177	289,931	182,511	317,963	321,517	288,171	54,578	274,495	271,364	269,104	84,142	83,463	82,792	252,044	50,804	50,396	49,998	256,775	54,442
03-2021	362,177	366,805	354,376	36,052	35,737	317,731	316,355	308,093	287,461	393,283	282,929	178,178	310,518	314,059	281,554	53,339	268,291	265,218	262,999	82,230	81,570	80,926	246,400	49,674
03-2022	366,477	374,244	348,400	145,478	353,463	358,005	345,904	35,194	34,894	310,357	309,137	301,191	281,114	384,685	276,810	174,370	303,914	307,366	275,542	52,198	262,566	259,595	257,461	80,511
03-2023	97,070	449,232	372,555	395,734	357,844	365,454	340,246	142,088	345,309	349,877	338,186	34,423	34,141	303,729	302,607	294,905	275,277	376,681	271,039	170,728	297,582	301,003	269,879	51,133
03-2024	494,935	436,325	405,228	98,893	98,028	453,699	376,293	399,748	361,559	369,385	344,044	143,735	349,426	354,128	342,377	34,859	34,577	307,592	306,444	298,633	278,771	381,514	274,558	172,972
03-2025	594,647	525,195	496,834	592,729	528,815	466,225	433,035	105,690	104,791	485,180	402,563	427,837	387,091	395,559	368,511	153,997	374,414	379,434	366,829	37,347	37,047	329,609	328,428	320,107
03-2026	517,465	401,421	479,799	312,001	443,878	392,062	370,923	442,563	394,935	348,321	323,653	79,027	78,380	362,981	301,245	320,240	289,773	296,099	275,841	115,267	280,263	284,060	274,664	27,968

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Weekly Indemnity - Direct
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Exhibit 8
Sheet 2

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior	33,431	33,178	32,927	32,677	26,128	0	0	0																
03-1995	100,334	99,577	98,823	98,072	97,359	96,684	96,013	95,345	76,279	0	0	0												
03-1996	128,443	127,473	126,508	125,547	124,634	123,770	122,910	122,056	121,235	120,448	119,666	118,890	95,141	0	0	0								
03-1997	75,558	74,987	74,420	73,854	73,317	72,809	72,303	71,801	71,318	70,855	70,395	69,938	69,487	69,041	68,598	68,158	54,547	0	0	0				
03-1998	91,669	90,977	90,288	89,603	88,951	88,334	87,721	87,111	86,525	85,963	85,405	84,852	84,304	83,763	83,225	82,692	82,164	81,641	81,121	80,606	64,512	0	0	0
03-1999	102,514	101,741	100,970	100,203	99,475	98,785	98,099	97,417	96,762	96,133	95,510	94,890	94,278	93,672	93,072	92,475	91,885	91,299	90,719	90,143	89,571	89,003	88,439	87,880
03-2000	113,287	112,432	111,580	110,733	109,928	109,165	108,407	107,654	106,930	106,235	105,546	104,861	104,185	103,516	102,852	102,193	101,540	100,893	100,252	99,615	98,983	98,355	97,733	97,115
03-2001	108,251	107,434	106,621	105,811	105,041	104,313	103,588	102,869	102,177	101,513	100,854	100,200	99,554	98,914	98,280	97,650	97,026	96,409	95,795	95,187	94,583	93,983	93,388	92,798
03-2002	91,549	90,858	90,170	89,485	88,835	88,218	87,606	86,997	86,412	85,851	85,294	84,740	84,194	83,653	83,116	82,584	82,056	81,534	81,015	80,501	79,990	79,483	78,980	78,480
03-2003	107,734	106,921	106,112	105,306	104,540	103,815	103,094	102,378	101,689	101,029	100,373	99,722	99,078	98,442	97,811	97,184	96,563	95,948	95,338	94,733	94,131	93,535	92,943	92,355
03-2004	105,586	104,789	103,995	103,206	102,455	101,744	101,038	100,336	99,661	99,014	98,371	97,733	97,102	96,479	95,860	95,246	94,637	94,035	93,437	92,843	92,254	91,669	91,089	90,513
03-2005	95,798	95,075	94,355	93,639	92,958	92,313	91,672	91,035	90,423	89,835	89,252	88,674	88,101	87,536	86,974	86,417	85,865	85,318	84,776	84,237	83,703	83,172	82,645	82,123
03-2006	116,378	115,499	114,625	113,754	112,927	112,144	111,365	110,591	109,847	109,134	108,426	107,723	107,027	106,340	105,658	104,981	104,310	103,646	102,987	102,333	101,684	101,039	100,399	99,765
03-2007	123,211	122,281	121,355	120,434	119,558	118,728	117,904	117,085	116,297	115,542	114,792	114,048	113,312	112,584	111,862	111,145	110,435	109,732	109,034	108,342	107,654	106,972	106,295	105,622
03-2008	131,525	130,533	129,544	128,561	127,626	126,740	125,860	124,986	124,145	123,339	122,538	121,744	120,958	120,181	119,410	118,645	117,887	117,137	116,392	115,652	114,919	114,190	113,467	112,750
03-2009	137,688	136,649	135,614	134,584	133,605	132,679	131,757	130,842	129,962	129,118	128,280	127,448	126,625	125,812	125,005	124,204	123,411	122,625	121,845	121,071	120,303	119,541	118,784	118,033
03-2010	143,019	141,939	140,865	139,795	138,778	137,816	136,859	135,908	134,994	134,117	133,247	132,383	131,528	130,684	129,845	129,013	128,189	127,373	126,563	125,759	124,961	124,169	123,383	122,603
03-2011	150,160	149,027	147,899	146,776	145,708	144,697	143,693	142,694	141,735	140,814	139,900	138,993	138,096	137,209	136,329	135,455	134,590	133,733	132,883	132,039	131,201	130,369	129,544	128,725
03-2012	152,057	150,909	149,767	148,629	147,548	146,525	145,508	144,497	143,525	142,592	141,667	140,748	139,840	138,942	138,051	137,166	136,290	135,422	134,561	133,706	132,858	132,016	131,180	130,351
03-2013	150,956	149,817	148,682	147,922	146,846	145,828	144,815	143,809	142,842	141,914	140,993	140,079	139,175	138,281	137,394	136,514	135,642	134,778	133,921	133,070	132,226	131,388	130,556	129,730
03-2014	183,823	143,775	142,687	141,603	140,573	139,598	138,629	138,010	137,082	136,191	135,308	134,430	133,563	132,705	131,854	131,009	130,172	129,343	128,521	127,704	126,894	126,090	125,291	124,499
03-2015	41,067	40,757	200,359	312,960	172,226	134,788	133,852	132,922	132,028	131,171	130,319	129,798	128,960	128,132	127,311	126,495	125,687	124,886	124,092	123,304	122,522	121,745	120,974	120,209
03-2016	142,895	141,816	220,123	41,473	41,172	40,886	201,123	314,358	173,090	135,525	134,645	133,772	132,909	132,055	131,208	130,693	129,859	129,032	128,211	127,397	126,588	125,786	124,990	124,199
03-2017	83,070	228,395	239,926	142,467	141,431	140,450	218,139	41,126	40,850	40,584	199,730	312,326	172,019	134,696	133,832	132,974	132,125	131,284	130,449	129,944	129,120	128,301	127,489	126,683
03-2018	53,809	53,403	52,999	82,550	81,950	225,452	236,985	140,812	139,865	138,956	215,918	40,727	40,464	40,204	197,873	309,446	170,444	133,470	132,621	131,779	130,943	130,113	129,289	128,793
03-2019	75,866	75,293	219,773	50,733	50,364	50,015	49,668	77,412	76,891	211,630	222,557	132,301	131,447	130,603	202,954	38,284	38,040	37,798	186,039	290,956	160,266	125,504	124,709	123,921
03-2020	54,019	53,612	208,917	71,868	71,345	70,850	206,935	47,801	47,479	47,171	46,865	73,077	72,606	199,850	210,184	124,956	124,157	123,367	191,720	36,167	35,938	35,710	175,769	274,902
03-2021	49,288	48,916	251,313	53,305	52,917	52,550	204,909	70,535	70,061	69,606	203,392	47,004	46,701	46,401	46,103	71,896	71,437	196,643	206,822	122,964	122,183	121,409	188,683	35,595
03-2022	79,886	79,283	241,488	48,703	48,348	48,013	246,828	52,388	52,035	51,697	201,676	69,455	69,006	68,563	200,361	46,308	46,012	45,719	45,428	70,847	70,397	193,787	203,824	121,185
03-2023	257,275	254,456	252,458	78,977	78,403	77,859	237,301	47,889	47,567	47,258	243,059	51,612	51,279	50,949	198,773	68,460	68,023	67,590	197,528	45,655	45,365	45,078	44,793	69,858
03-2024	301,570	305,147	273,696	51,876	261,145	258,442	256,575	80,317	79,777	79,259	241,678	48,796	48,481	48,169	247,764	52,615	52,279	51,946	202,672	69,807	69,364	68,924	201,433	46,559
03-2025	298,893	409,200	294,592	185,665	323,861	327,904	294,294	55,817	281,136	278,350	276,465	86,584	86,025	85,473	260,645	52,629	52,293	51,960	267,276	56,762	56,401	56,044	218,667	75,319
03-2026	27,751	246,987	246,193	240,049	224,252	307,201	221,300	139,564	243,581	246,731	221,542	42,038	211,794	209,710	208,306	65,243	64,826	64,413	196,436	39,666	39,415	39,165	201,465	42,787

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 2

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999	70,334	0	0	0																				
03-2000	96,500	95,888	95,281	94,678	75,777	0	0	0																
03-2001	92,210	91,626	91,046	90,470	89,899	89,334	88,773	88,216	70,610	0	0	0												
03-2002	77,983	77,489	76,998	76,511	76,029	75,551	75,076	74,605	74,141	73,683	73,229	72,778	58,260	0	0	0								
03-2003	91,770	91,189	90,611	90,038	89,470	88,907	88,349	87,795	87,248	86,709	86,175	85,644	85,121	84,604	84,091	83,581	66,914	0	0	0				
03-2004	89,940	89,370	88,804	88,242	87,686	87,134	86,587	86,044	85,508	84,980	84,456	83,936	83,423	82,916	82,413	81,915	81,421	80,933	80,449	79,968	64,026	0	0	0
03-2005	81,603	81,086	80,572	80,063	79,558	79,057	78,561	78,068	77,582	77,103	76,628	76,156	75,690	75,230	74,774	74,321	73,874	73,431	72,991	72,555	72,123	71,695	71,270	70,849
03-2006	99,133	98,505	97,881	97,262	96,648	96,040	95,437	94,838	94,248	93,666	93,089	92,516	91,950	91,391	90,837	90,287	89,743	89,205	88,671	88,142	87,617	87,097	86,581	86,068
03-2007	104,954	104,288	103,628	102,973	102,323	101,680	101,041	100,407	99,782	99,166	98,555	97,948	97,349	96,758	96,171	95,588	95,013	94,443	93,878	93,317	92,762	92,211	91,664	91,122
03-2008	112,036	111,326	110,621	109,921	109,228	108,541	107,859	107,182	106,515	105,858	105,205	104,557	103,918	103,287	102,660	102,039	101,424	100,816	100,213	99,614	99,021	98,433	97,850	97,271
03-2009	117,285	116,542	115,804	115,071	114,346	113,627	112,913	112,204	111,506	110,817	110,134	109,456	108,787	108,126	107,470	106,820	106,176	105,540	104,908	104,282	103,661	103,045	102,435	101,829
03-2010	121,827	121,054	120,288	119,527	118,773	118,026	117,285	116,549	115,823	115,108	114,399	113,694	112,999	112,313	111,632	110,956	110,287	109,626	108,970	108,319	107,674	107,035	106,401	105,771
03-2011	127,910	127,099	126,294	125,495	124,704	123,920	123,141	122,368	121,607	120,856	120,111	119,372	118,642	117,921	117,206	116,496	115,794	115,100	114,412	113,728	113,051	112,380	111,714	111,053
03-2012	129,525	128,704	127,889	127,080	126,279	125,485	124,696	123,914	123,143	122,382	121,628	120,879	120,140	119,410	118,686	117,967	117,257	116,554	115,856	115,164	114,479	113,799	113,125	112,455
03-2013	128,909	128,092	127,281	126,476	125,678	124,888	124,103	123,324	122,557	121,800	121,049	120,304	119,568	118,842	118,121	117,406	116,699	115,999	115,305	114,617	113,934	113,258	112,586	111,920
03-2014	123,711	122,927	122,148	121,376	120,610	119,852	119,099	118,351	117,615	116,889	116,168	115,453	114,747	114,050	113,358	112,672	111,993	111,322	110,656	109,995	109,340	108,691	108,046	107,407
03-2015	119,448	118,691	117,939	117,193	116,454	115,722	114,995	114,273	113,562	112,861	112,165	111,475	110,793	110,120	109,452	108,790	108,134	107,486	106,843	106,205	105,572	104,945	104,324	103,706
03-2016	123,413	122,631	121,854	121,083	120,320	119,563	118,812	118,067	117,332	116,607	115,888	115,175	114,471	113,775	113,085	112,401	111,724	111,054	110,389	109,730	109,077	108,429	107,786	107,149
03-2017	125,881	125,083	124,291	123,505	122,726	121,954	121,188	120,427	119,678	118,939	118,206	117,478	116,760	116,050	115,347	114,648	113,958	113,275	112,597	111,924	111,258	110,597	109,942	109,291
03-2018	127,977	127,166	126,361	125,561	124,769	123,985	123,206	122,433	121,671	120,920	120,174	119,434	118,704	117,983	117,268	116,558	115,855	115,161	114,472	113,788	113,110	112,439	111,773	111,111
03-2019	123,136	122,356	121,581	121,114	120,350	119,593	118,842	118,096	117,361	116,636	115,917	115,204	114,499	113,804	113,114	112,429	111,751	111,082	110,417	109,757	109,104	108,456	107,813	107,176
03-2020	151,426	118,580	117,830	117,084	116,346	115,614	114,888	114,452	113,740	113,038	112,341	111,649	110,967	110,293	109,624	108,960	108,304	107,654	107,010	106,371	105,738	105,110	104,487	103,869
03-2021	35,370	35,146	172,991	270,558	149,036	116,715	115,982	115,254	114,537	113,830	113,128	112,713	112,024	111,343	110,668	109,998	109,335	108,680	108,029	107,384	106,745	106,111	105,482	104,858
03-2022	120,418	119,654	185,956	35,081	34,859	34,640	170,512	266,693	146,920	115,071	114,362	113,658	112,963	112,277	111,596	111,197	110,527	109,865	109,208	108,555	107,909	107,268	106,632	106,002
03-2023	69,415	191,084	200,982	119,494	118,741	117,994	183,385	34,597	34,382	34,170	168,216	263,134	144,975	113,559	112,871	112,187	111,511	110,843	110,180	109,796	109,142	108,494	107,851	107,213
03-2024	46,265	45,971	45,680	71,242	70,792	194,884	204,989	121,884	121,125	120,377	187,110	35,304	35,089	34,875	171,708	268,623	148,013	115,948	115,254	114,566	113,884	113,207	112,537	112,151
03-2025	74,842	74,367	217,340	50,236	49,919	49,605	49,293	76,881	76,402	210,353	221,286	131,589	130,784	129,990	202,072	38,131	37,902	37,675	185,504	290,230	159,929	125,290	124,548	123,811
03-2026	42,516	42,246	164,832	56,775	56,417	56,062	163,852	37,875	37,639	37,406	37,176	57,988	57,634	158,694	166,959	99,293	98,695	98,104	152,517	28,783	28,611	28,441	140,049	219,127

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 2

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999																								
03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004																								
03-2005	56,684	0	0	0																				
03-2006	85,494	84,857	84,223	83,593	66,825	0	0	0																
03-2007	90,514	89,839	89,168	88,501	87,838	87,178	86,522	85,869	68,640	0	0	0												
03-2008	96,622	95,902	95,186	94,473	93,765	93,061	92,360	91,664	90,971	90,283	89,598	88,917	71,072	0	0	0								
03-2009	101,149	100,395	99,645	98,900	98,158	97,421	96,688	95,959	95,234	94,513	93,796	93,083	92,374	91,669	90,969	90,272	72,151	0	0	0				
03-2010	105,065	104,282	103,503	102,729	101,959	101,193	100,431	99,674	98,921	98,172	97,427	96,687	95,951	95,219	94,491	93,767	93,048	92,332	91,621	90,914	72,660	0	0	0
03-2011	110,312	109,489	108,672	107,859	107,050	106,246	105,446	104,651	103,860	103,074	102,292	101,515	100,742	99,973	99,209	98,449	97,694	96,943	96,196	95,454	94,715	93,982	93,252	92,527
03-2012	111,705	110,872	110,044	109,221	108,402	107,588	106,778	105,973	105,172	104,376	103,584	102,797	102,014	101,236	100,462	99,693	98,928	98,167	97,411	96,659	95,912	95,169	94,430	93,696
03-2013	111,173	110,345	109,521	108,701	107,886	107,076	106,270	105,469	104,672	103,879	103,091	102,308	101,529	100,754	99,984	99,218	98,457	97,700	96,947	96,199	95,455	94,716	93,981	93,250
03-2014	106,690	105,895	105,104	104,318	103,536	102,758	101,985	101,216	100,451	99,690	98,934	98,182	97,435	96,691	95,952	95,217	94,487	93,760	93,038	92,320	91,606	90,897	90,191	89,490
03-2015	103,014	102,246	101,483	100,724	99,968	99,218	98,471	97,728	96,990	96,255	95,525	94,799	94,077	93,360	92,646	91,937	91,231	90,530	89,832	89,139	88,450	87,764	87,083	86,406
03-2016	106,434	105,640	104,851	104,067	103,287	102,511	101,739	100,972	100,209	99,451	98,696	97,946	97,200	96,459	95,721	94,988	94,259	93,535	92,814	92,098	91,386	90,678	89,974	89,274
03-2017	108,562	107,753	106,948	106,148	105,352	104,561	103,774	102,991	102,213	101,439	100,670	99,905	99,144	98,387	97,635	96,888	96,144	95,405	94,670	93,939	93,213	92,491	91,773	91,059
03-2018	110,370	109,547	108,729	107,916	107,107	106,302	105,502	104,706	103,915	103,128	102,346	101,568	100,795	100,026	99,261	98,501	97,745	96,994	96,247	95,504	94,765	94,031	93,301	92,576
03-2019	106,460	105,667	104,878	104,093	103,313	102,537	101,765	100,997	100,234	99,475	98,721	97,971	97,225	96,483	95,745	95,012	94,283	93,558	92,837	92,121	91,409	90,700	89,996	89,297
03-2020	103,176	102,407	101,642	100,881	100,125	99,373	98,625	97,881	97,142	96,406	95,675	94,948	94,225	93,506	92,791	92,081	91,374	90,671	89,973	89,279	88,588	87,902	87,220	86,541
03-2021	104,158	103,382	102,610	101,842	101,079	100,319	99,564	98,814	98,067	97,324	96,586	95,852	95,122	94,397	93,675	92,958	92,244	91,535	90,830	90,129	89,432	88,739	88,050	87,366
03-2022	105,294	104,509	103,729	102,953	102,181	101,413	100,650	99,891	99,136	98,386	97,640	96,898	96,160	95,426	94,697	93,971	93,250	92,533	91,820	91,112	90,407	89,707	89,011	88,318
03-2023	106,497	105,703	104,914	104,129	103,348	102,572	101,800	101,032	100,269	99,510	98,755	98,005	97,258	96,516	95,779	95,045	94,316	93,591	92,870	92,153	91,440	90,732	90,028	89,328
03-2024	111,402	110,572	109,746	108,925	108,108	107,296	106,489	105,686	104,887	104,093	103,303	102,518	101,738	100,961	100,190	99,422	98,659	97,901	97,147	96,397	95,652	94,911	94,174	93,442
03-2025	122,985	122,068	121,156	120,551	119,647	118,748	117,854	116,966	116,082	115,203	114,329	113,460	112,596	111,737	110,883	110,034	109,190	108,350	107,515	106,686	105,861	105,041	104,225	103,415
03-2026	120,661	94,383	93,678	92,977	92,280	91,587	90,898	90,438	89,754	89,075	88,399	87,727	87,059	86,395	85,735	85,078	84,425	83,776	83,131	82,489	81,851	81,217	80,587	79,960

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Present Value of Future Cash Flows
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Accident Year	03-2062	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066	06-2066	09-2066	12-2066	03-2067	06-2067	09-2067	12-2067
	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)	(162)	(163)	(164)	(165)	(166)	(167)	(168)
Prior																								
03-1995																								
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03-2010																								
03-2011	73,945	0	0	0																				
03-2012	92,966	92,240	91,519	90,801	72,561	0	0	0																
03-2013	92,523	91,801	91,083	90,369	89,660	88,955	88,254	87,557	69,965	0	0	0												
03-2014	88,792	88,099	87,410	86,725	86,045	85,368	84,695	84,027	83,362	82,702	82,045	81,393	65,035	0	0	0								
03-2015	85,733	85,064	84,398	83,737	83,080	82,426	81,777	81,131	80,490	79,852	79,218	78,588	77,962	77,340	76,721	76,106	60,807	0	0	0				
03-2016	88,579	87,887	87,200	86,517	85,837	85,162	84,491	83,824	83,161	82,502	81,848	81,197	80,550	79,907	79,268	78,633	78,001	77,374	76,751	76,131	60,824	0	0	0
03-2017	90,350	89,645	88,944	88,247	87,554	86,865	86,181	85,501	84,824	84,152	83,484	82,820	82,160	81,505	80,853	80,205	79,561	78,921	78,286	77,654	77,026	76,402	75,782	75,166
03-2018	91,854	91,137	90,425	89,716	89,012	88,312	87,616	86,924	86,237	85,554	84,874	84,199	83,529	82,862	82,199	81,541	80,886	80,236	79,589	78,947	78,309	77,674	77,044	76,418
03-2019	88,601	87,909	87,222	86,538	85,859	85,184	84,512	83,845	83,182	82,523	81,868	81,217	80,570	79,927	79,288	78,652	78,021	77,394	76,770	76,151	75,535	74,923	74,315	73,711
03-2020	85,867	85,197	84,531	83,868	83,210	82,555	81,905	81,258	80,616	79,977	79,342	78,711	78,084	77,461	76,841	76,226	75,614	75,006	74,402	73,801	73,204	72,611	72,022	71,437
03-2021	86,685	86,008	85,336	84,667	84,002	83,342	82,685	82,032	81,384	80,739	80,098	79,461	78,828	78,198	77,573	76,952	76,334	75,720	75,110	74,504	73,902	73,303	72,708	72,117
03-2022	87,630	86,946	86,266	85,590	84,919	84,251	83,587	82,927	82,271	81,619	80,971	80,327	79,687	79,051	78,419	77,791	77,166	76,546	75,929	75,316	74,708	74,102	73,501	72,904
03-2023	88,632	87,940	87,252	86,568	85,889	85,213	84,542	83,874	83,211	82,552	81,896	81,245	80,598	79,954	79,315	78,680	78,048	77,420	76,797	76,177	75,561	74,949	74,341	73,737
03-2024	92,714	91,990	91,270	90,555	89,844	89,138	88,436	87,737	87,043	86,354	85,668	84,987	84,310	83,637	82,968	82,303	81,643	80,986	80,334	79,685	79,041	78,401	77,765	77,133
03-2025	102,609	101,808	101,012	100,220	99,434	98,652	97,874	97,102	96,334	95,570	94,812	94,058	93,308	92,564	91,823	91,088	90,357	89,630	88,908	88,190	87,477	86,769	86,065	85,365
03-2026	79,337	78,718	78,102	77,490	76,882	76,277	75,676	75,079	74,485	73,895	73,308	72,725	72,146	71,570	70,998	70,429	69,864	69,302	68,744	68,189	67,637	67,090	66,545	66,004

Manitoba Public Insurance Corporation
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Present Value of Future Cash Flows
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Accident Year	03-2068	06-2068	09-2068	12-2068	03-2069	06-2069	09-2069	12-2069	03-2070	06-2070	09-2070	12-2070	03-2071	06-2071	09-2071	12-2071	03-2072	06-2072	09-2072	12-2072	03-2073	06-2073	09-2073	12-2073
	(169)	(170)	(171)	(172)	(173)	(174)	(175)	(176)	(177)	(178)	(179)	(180)	(181)	(182)	(183)	(184)	(185)	(186)	(187)	(188)	(189)	(190)	(191)	(192)
Prior																								
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03-2015																								
03-2016																								
03-2017	60,049	0	0	0																				
03-2018	75,795	75,177	74,563	73,952	59,076	0	0	0																
03-2019	73,111	72,514	71,921	71,333	70,747	70,166	69,588	69,015	55,128	0	0	0												
03-2020	70,855	70,277	69,702	69,132	68,565	68,001	67,441	66,885	66,333	65,784	65,238	64,696	51,676	0	0	0								
03-2021	71,530	70,946	70,366	69,790	69,218	68,649	68,084	67,522	66,964	66,410	65,860	65,313	64,769	64,229	63,693	63,160	50,446	0	0	0				
03-2022	72,310	71,720	71,134	70,551	69,973	69,398	68,826	68,259	67,695	67,134	66,578	66,025	65,476	64,930	64,388	63,849	63,314	62,783	62,255	61,730	49,301	0	0	0
03-2023	73,136	72,539	71,946	71,357	70,772	70,190	69,613	69,039	68,468	67,901	67,339	66,779	66,224	65,672	65,123	64,579	64,037	63,500	62,966	62,436	61,909	61,386	60,866	60,350
03-2024	76,504	75,880	75,260	74,644	74,031	73,423	72,819	72,218	71,622	71,029	70,440	69,855	69,274	68,696	68,123	67,553	66,987	66,425	65,866	65,311	64,760	64,213	63,669	63,129
03-2025	84,670	83,979	83,293	82,611	81,933	81,260	80,591	79,926	79,266	78,610	77,958	77,311	76,667	76,028	75,393	74,763	74,136	73,514	72,896	72,282	71,672	71,066	70,465	69,867
03-2026	65,467	64,932	64,402	63,874	63,351	62,830	62,313	61,799	61,288	60,781	60,277	59,776	59,279	58,785	58,294	57,807	57,322	56,841	56,363	55,888	55,417	54,948	54,483	54,021

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Automobile Insurance Division
Weekly Indemnity - Direct
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Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2074	06-2074	09-2074	12-2074	03-2075	06-2075	09-2075	12-2075	03-2076	06-2076	09-2076	12-2076	03-2077	06-2077	09-2077	12-2077	03-2078
	(193)	(194)	(195)	(196)	(197)	(198)	(199)	(200)	(201)	(202)	(203)	(204)	(205)	(206)	(207)	(208)	(209)
Prior																	3,388,395
03-1995																	10,551,537
03-1996																	14,038,528
03-1997																	8,570,689
03-1998																	10,692,690
03-1999																	12,433,212
03-2000																	13,688,597
03-2001																	13,249,604
03-2002																	11,322,565
03-2003																	13,470,125
03-2004																	13,389,981
03-2005																	12,730,697
03-2006																	16,228,293
03-2007																	18,166,639
03-2008																	20,176,175
03-2009																	22,050,569
03-2010																	23,987,437
03-2011																	26,397,747
03-2012																	27,999,798
03-2013																	29,850,546
03-2014																	30,516,462
03-2015																	31,337,322
03-2016																	34,370,298
03-2017																	37,031,770
03-2018																	38,992,003
03-2019																	39,925,373
03-2020																	40,909,994
03-2021																	44,114,851
03-2022																	48,384,088
03-2023	48,195	0	0	0													52,702,425
03-2024	62,593	62,060	61,531	61,005	48,716	0	0	0									60,732,833
03-2025	69,273	68,684	68,098	67,516	66,939	66,365	65,796	65,230	52,086	0	0	0					74,661,992
03-2026	53,562	53,106	52,653	52,204	51,757	51,314	50,873	50,436	50,001	49,570	49,141	48,716	38,897	0	0	0	70,497,419

Manitoba Public Insurance Corporation
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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Prior	53,823	54,076	54,438	54,802	55,168	55,511	55,832	56,154	56,479	56,794	57,099	57,407	57,716	58,014	58,302	58,591	58,882	59,174	59,468	59,763	60,060
03-1995	161,134	161,893	162,975	164,474	165,573	166,605	167,567	168,534	169,508	170,453	171,370	172,293	173,220	174,116	174,980	175,848	176,721	177,598	178,479	179,365	180,255
03-1996	261,742	207,247	208,632	210,026	211,430	212,747	213,976	215,749	216,995	218,206	219,380	220,560	221,747	222,894	224,001	225,112	226,229	227,352	228,481	229,614	230,754
03-1997	35,625	35,793	178,486	282,805	157,819	125,151	125,873	126,600	127,331	128,041	128,731	129,747	130,445	131,120	131,771	132,425	133,082	133,742	134,406	135,073	135,743
03-1998	145,563	146,248	230,262	44,008	44,302	44,578	222,091	351,579	196,021	155,344	156,180	157,021	157,866	158,682	159,470	160,662	161,459	162,260	163,066	163,875	164,688
03-1999	92,778	258,234	275,168	165,744	166,851	167,891	264,099	50,429	50,720	51,003	254,004	401,941	224,013	177,455	178,336	179,221	180,111	181,005	181,903	183,263	184,172
03-2000	65,324	65,632	66,071	104,391	105,089	292,943	311,871	187,682	188,766	189,819	298,476	56,971	57,278	57,574	286,607	453,345	252,556	200,025	201,018	202,015	203,018
03-2001	91,239	91,669	271,413	63,556	63,980	64,379	64,751	102,213	102,804	286,387	304,772	183,338	184,325	185,278	291,215	55,562	55,838	56,115	279,345	441,857	246,157
03-2002	56,691	56,958	225,146	78,565	79,090	79,583	235,416	55,076	55,395	55,703	56,003	88,371	88,846	247,405	263,178	158,251	159,037	159,826	251,210	47,929	48,167
03-2003	60,297	60,581	315,709	67,927	68,381	68,807	271,735	94,737	95,284	95,816	283,324	66,259	66,616	66,960	67,292	106,140	106,667	296,968	315,900	189,954	190,896
03-2004	94,746	95,192	294,109	60,169	60,571	60,948	317,337	68,216	68,610	68,992	272,361	94,918	95,429	95,922	283,522	66,278	66,607	66,937	67,269	106,104	106,630
03-2005	273,721	274,064	275,817	87,526	88,111	88,660	273,681	55,939	56,262	56,576	294,457	63,273	63,613	63,942	252,319	87,897	88,333	88,771	262,386	61,337	61,641
03-2006	372,610	381,686	347,263	66,767	340,830	341,774	343,650	108,953	109,583	110,194	340,020	69,471	69,845	70,206	365,247	78,451	78,840	79,232	312,653	108,915	109,455
03-2007	353,281	489,632	357,559	228,592	404,346	414,820	377,069	72,432	369,417	370,200	372,087	117,923	118,558	119,171	367,567	75,068	75,441	75,815	394,427	84,719	85,139
03-2008	45,284	408,015	412,545	408,036	386,543	536,542	391,463	250,041	441,887	453,042	411,651	79,044	402,982	403,673	405,561	128,478	129,116	129,757	400,218	81,736	82,142
03-2009	463,821	476,082	467,119	48,268	48,590	438,467	442,935	437,699	414,269	574,656	419,107	267,594	472,722	484,459	440,015	84,455	430,390	431,039	433,055	137,188	137,869
03-2010	482,241	499,101	471,877	200,131	493,818	507,638	497,632	51,374	51,671	465,965	470,529	464,785	439,733	609,732	444,503	283,691	500,950	513,281	466,193	89,480	455,995
03-2011	132,596	621,916	523,804	565,131	518,972	537,929	508,129	215,311	530,796	545,298	534,341	55,142	55,439	499,744	504,429	498,064	471,023	652,982	476,033	303,814	536,484
03-2012	654,470	584,746	551,536	136,712	137,625	646,483	544,004	586,395	538,014	557,306	526,226	222,893	549,271	564,050	552,486	56,991	57,274	516,177	521,016	514,441	486,511
03-2013	707,110	632,942	608,096	736,858	667,631	597,408	562,970	139,420	140,225	658,270	553,706	596,620	547,181	566,573	534,754	226,410	557,707	572,594	560,855	57,854	58,142
03-2014	763,734	600,450	728,876	481,412	695,552	623,539	598,521	724,601	655,934	586,561	552,533	136,782	137,518	645,300	542,571	584,377	535,730	554,601	523,454	221,626	545,922
03-2015	604,748	612,759	606,822	772,056	755,844	595,145	721,785	476,298	687,544	615,961	591,016	715,235	647,202	578,520	544,731	134,794	135,463	635,526	534,353	575,527	527,616
03-2016	592,629	643,623	642,388	909,453	640,434	649,899	643,021	817,375	799,489	629,104	762,672	503,082	725,923	650,081	623,495	754,227	682,201	609,677	574,069	142,054	142,759
03-2017	492,268	680,408	710,986	952,688	619,583	673,915	672,015	950,538	668,762	678,207	670,768	852,311	833,335	655,472	794,307	523,732	755,404	676,342	648,682	784,695	709,759
03-2018	741,549	740,808	693,965	79,671	512,971	710,095	741,338	992,463	644,869	700,964	698,715	987,917	694,789	704,317	696,301	884,387	864,336	679,716	823,685	543,103	783,344
03-2019	916,720	792,463	696,520	858,852	733,154	733,530	686,527	78,746	506,557	700,764	731,310	978,655	635,648	690,663	688,160	972,589	683,724	692,956	685,069	870,121	850,394
03-2020	771,962	743,324	750,028	925,503	910,634	788,393	692,318	852,901	727,418	727,320	680,449	78,018	501,680	693,736	723,675	968,034	628,488	682,741	680,266	961,433	675,881
03-2021	1,120,221	1,031,611	959,516	746,528	798,786	770,317	776,564	957,383	941,152	814,288	714,778	880,225	750,428	750,024	701,398	80,387	516,695	714,351	745,179	996,799	647,163
03-2022	1,110,687	1,064,583	989,845	1,761,174	1,160,733	1,070,536	994,822	773,299	826,685	796,706	802,853	989,405	972,252	840,856	737,791	908,187	773,945	773,367	723,228	82,889	532,776
03-2023	1,340,201	1,187,416	1,188,489	1,266,928	1,151,446	1,105,320	1,026,795	1,825,269	1,201,891	1,107,779	1,029,028	799,576	854,441	823,123	829,129	1,021,362	1,003,236	867,472	761,145	936,935	798,443
03-2024	1,628,307	1,645,701	1,583,119	2,131,462	1,436,954	1,275,065	1,275,066	1,357,993	1,233,098	1,182,935	1,098,467	1,951,912	1,284,779	1,183,698	1,099,093	853,662	911,859	878,254	884,661	1,089,770	1,070,430
03-2025	2,436,792	2,357,757	2,121,381	2,181,114	1,847,127	1,869,682	1,796,961	2,417,189	1,628,111	1,443,753	1,443,189	1,536,449	1,394,595	1,337,323	1,241,313	2,204,824	1,450,646	1,336,237	1,240,729	963,670	1,029,367
03-2026	4,730,064	4,226,967	2,839,765	2,413,129	1,931,202	1,871,393	1,682,258	1,728,067	1,462,133	1,479,030	1,420,948	1,910,646	1,286,423	1,140,295	1,139,375	1,212,498	1,100,095	1,054,697	978,978	1,738,863	1,144,071

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As of 12/31/2025

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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
Prior	60,358	60,657	60,958	61,261	61,565	61,871	62,178	62,486	62,796	63,108	63,421	63,736	64,052	64,370	64,690	65,011	65,333	65,658	65,983	66,311	66,640
03-1995	181,150	182,049	182,953	183,861	184,773	185,690	186,612	187,538	188,468	189,404	190,344	191,289	192,238	193,192	194,151	195,114	196,083	197,056	198,034	199,017	200,004
03-1996	231,899	233,050	234,207	235,369	236,537	237,711	238,891	240,076	241,268	242,465	243,669	244,878	246,093	247,315	248,542	249,776	251,015	252,261	253,513	254,771	256,036
03-1997	136,417	137,094	137,774	138,458	139,145	139,836	140,530	141,227	141,928	142,633	143,341	144,052	144,767	145,485	146,207	146,933	147,662	148,395	149,132	149,872	150,615
03-1998	165,506	166,327	167,153	167,982	168,816	169,654	170,496	171,342	172,192	173,047	173,905	174,769	175,636	176,508	177,384	178,264	179,149	180,038	180,931	181,829	182,732
03-1999	185,086	186,005	186,928	187,856	188,788	189,725	190,667	191,613	192,564	193,520	194,480	195,445	196,415	197,390	198,370	199,354	200,343	201,338	202,337	203,341	204,350
03-2000	204,025	205,038	206,571	207,596	208,626	209,662	210,702	211,748	212,799	213,855	214,916	215,983	217,055	218,132	219,215	220,303	221,396	222,495	223,599	224,709	225,824
03-2001	194,956	195,924	196,896	197,873	198,855	199,842	201,336	202,335	203,340	204,349	205,363	206,382	207,406	208,436	209,470	210,510	211,555	212,604	213,660	214,720	215,786
03-2002	48,406	240,970	381,157	212,341	168,174	169,009	169,848	170,691	171,538	172,389	173,678	174,540	175,406	176,277	177,151	178,031	178,914	179,802	180,694	181,591	182,492
03-2003	191,844	301,534	57,531	57,816	58,103	289,243	457,514	254,879	201,864	202,866	203,873	204,885	205,902	206,924	208,470	209,505	210,545	211,590	212,640	213,695	214,756
03-2004	296,866	315,792	189,888	190,831	191,778	301,431	57,511	57,797	58,084	289,144	457,357	254,792	201,795	202,797	203,803	204,815	205,831	206,853	208,399	209,433	210,473
03-2005	61,947	62,254	98,194	98,681	274,734	292,250	175,732	176,604	177,481	278,959	53,224	53,488	53,753	267,588	423,261	235,797	186,751	187,678	188,610	189,546	190,486
03-2006	109,998	325,127	76,003	76,380	76,759	77,140	121,673	122,277	340,428	362,132	217,753	218,834	219,920	345,663	65,950	66,278	66,607	331,573	524,470	292,180	231,407
03-2007	85,562	337,631	117,616	118,200	118,786	351,101	82,075	82,483	82,892	83,303	131,394	132,046	367,625	391,063	235,149	236,316	237,489	373,279	71,219	71,573	71,928
03-2008	82,550	429,464	92,244	92,702	93,162	367,623	128,064	128,699	129,338	382,290	89,366	89,809	90,255	90,703	143,066	143,776	400,282	425,801	256,038	257,308	258,585
03-2009	138,553	427,349	87,277	87,711	88,146	458,578	98,497	98,986	99,478	392,544	136,745	137,424	138,106	408,205	95,424	95,898	96,374	96,852	152,764	153,522	427,417
03-2010	456,682	458,819	145,350	146,071	146,796	452,773	92,470	92,929	93,390	485,860	104,357	104,875	105,396	415,898	144,881	145,600	146,322	432,491	101,101	101,603	102,107
03-2011	549,689	499,261	95,827	488,340	489,076	491,364	155,660	156,432	157,209	484,890	99,029	99,520	100,014	520,323	111,760	112,314	112,872	445,399	155,157	155,927	156,701
03-2012	674,454	491,686	313,804	554,125	567,764	515,678	98,978	504,398	505,158	507,521	160,778	161,576	162,378	500,834	102,285	102,793	103,303	537,432	115,435	116,008	116,583
03-2013	523,996	528,908	522,234	493,880	684,670	499,134	318,557	562,518	576,365	523,489	100,477	512,038	512,810	515,209	163,214	164,024	164,838	508,420	103,835	104,350	104,868
03-2014	560,495	549,004	56,632	56,913	512,923	517,732	511,199	483,444	670,202	488,587	311,826	550,632	564,186	512,427	98,354	501,218	501,974	504,322	159,765	160,558	161,354
03-2015	546,201	515,526	218,269	537,654	552,006	540,688	55,774	56,051	505,155	509,891	503,456	476,122	660,051	481,187	307,103	542,292	555,641	504,666	96,864	493,627	494,371
03-2016	669,754	563,131	606,523	556,032	575,618	543,290	230,025	566,610	581,735	569,808	58,778	59,070	532,361	537,352	530,571	501,765	695,600	507,102	323,643	571,498	585,566
03-2017	634,306	597,259	147,792	148,526	696,809	585,880	631,024	578,493	598,871	565,237	239,317	589,499	605,235	592,826	61,152	61,456	553,866	559,059	552,004	522,034	723,700
03-2018	701,357	672,674	813,718	736,010	657,766	619,349	153,258	154,019	722,581	607,549	654,363	599,889	621,020	586,143	248,168	611,303	627,620	614,753	63,414	63,729	574,352
03-2019	668,751	810,399	534,342	770,708	690,044	661,823	800,592	724,138	647,156	609,359	150,786	151,535	710,926	597,749	643,808	590,213	611,003	576,689	244,165	601,442	617,496
03-2020	685,008	677,211	860,141	840,640	661,081	801,103	528,213	761,868	682,129	654,232	791,409	715,832	639,733	602,369	149,057	149,796	702,771	590,893	636,423	583,443	603,995
03-2021	703,028	700,481	990,002	695,965	705,363	697,335	885,700	865,619	680,725	824,908	543,909	784,507	702,399	673,672	814,926	737,103	658,743	620,269	153,486	154,248	723,654
03-2022	736,584	768,371	1,027,823	667,305	724,909	722,282	1,020,814	717,626	727,316	719,038	913,266	892,561	701,911	850,582	560,837	808,923	724,260	694,639	840,289	760,044	679,245
03-2023	797,848	746,121	85,512	549,641	759,899	792,693	1,060,358	688,428	747,855	745,145	1,053,127	740,342	750,338	741,799	942,174	920,814	724,129	877,506	578,590	834,529	747,185
03-2024	925,573	812,125	999,688	851,921	851,285	796,094	91,240	586,454	810,796	845,786	1,131,378	734,537	797,944	795,053	1,123,663	789,928	800,594	791,482	1,005,279	982,487	772,630
03-2025	991,431	998,665	1,230,204	1,208,373	1,044,848	916,781	1,128,515	961,705	960,987	898,684	102,998	662,028	915,280	954,779	1,277,174	829,195	900,773	897,508	1,268,465	891,723	903,764
03-2026	1,053,841	978,517	760,011	811,824	781,905	787,610	970,217	952,999	824,033	723,031	890,018	758,461	757,895	708,759	81,230	522,117	721,847	752,999	1,007,260	653,955	710,406

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Future Cash Flows
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Accident Year	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041
	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)
Prior	66,971	67,303	67,637	67,973	68,310	68,649	68,990	69,332	69,676	70,022	70,370	70,719	71,070	71,423	71,777	72,133	72,491	72,851	73,213	73,576	73,941
03-1995	200,997	201,994	202,997	204,004	205,017	206,034	207,057	208,084	209,117	210,155	211,198	212,246	213,299	214,358	215,422	216,491	217,565	218,645	219,730	220,821	221,917
03-1996	257,306	258,583	259,867	261,156	262,452	263,755	265,064	266,379	267,701	269,030	270,365	271,707	273,055	274,411	275,772	277,141	278,516	279,899	281,288	282,684	284,087
03-1997	151,363	152,114	152,869	153,628	154,390	155,156	155,926	156,700	157,478	158,260	159,045	159,834	160,628	161,425	162,226	163,031	163,840	164,653	165,470	166,292	167,117
03-1998	183,639	184,550	185,466	186,386	187,311	188,241	189,175	190,114	191,058	192,006	192,959	193,916	194,879	195,846	196,818	197,795	198,776	199,763	200,754	201,750	202,752
03-1999	205,364	206,384	207,408	208,437	209,472	210,511	211,556	212,606	213,661	214,722	215,787	216,858	217,934	219,016	220,103	221,195	222,293	223,396	224,505	225,619	226,739
03-2000	226,945	228,071	229,203	230,340	231,483	232,632	233,787	234,947	236,113	237,285	238,463	239,646	240,835	242,031	243,232	244,439	245,652	246,871	248,096	249,328	250,565
03-2001	216,857	217,933	219,014	220,101	221,194	222,291	223,395	224,503	225,618	226,737	227,863	228,993	230,130	231,272	232,420	233,573	234,733	235,897	237,068	238,245	239,427
03-2002	183,398	184,308	185,223	186,142	187,066	187,994	188,927	189,865	190,807	191,754	192,706	193,662	194,624	195,589	196,560	197,536	198,516	199,501	200,491	201,486	202,486
03-2003	215,822	216,893	217,969	219,051	220,138	221,231	222,328	223,432	224,541	225,655	226,775	227,901	229,032	230,168	231,311	232,459	233,612	234,772	235,937	237,108	238,284
03-2004	211,517	212,567	213,622	214,682	215,748	216,818	217,894	218,976	220,063	221,155	222,252	223,355	224,464	225,578	226,697	227,822	228,953	230,089	231,231	232,379	233,532
03-2005	191,432	192,863	193,820	194,782	195,749	196,720	197,696	198,678	199,664	200,655	201,650	202,651	203,657	204,668	205,683	206,704	207,730	208,761	209,797	210,838	211,885
03-2006	232,555	233,709	234,869	236,035	237,206	238,980	240,166	241,358	242,556	243,759	244,969	246,185	247,407	248,634	249,868	251,109	252,355	253,607	254,866	256,131	257,402
03-2007	358,063	566,370	315,523	249,894	251,134	252,381	253,633	254,892	256,157	258,072	259,353	260,640	261,934	263,233	264,540	265,853	267,172	268,498	269,831	271,170	272,516
03-2008	406,437	77,546	77,931	78,317	389,870	616,681	343,551	272,092	273,443	274,800	276,164	277,534	278,911	280,997	282,391	283,793	285,201	286,617	288,039	289,469	290,905
03-2009	454,666	273,395	274,752	276,115	433,990	82,803	83,214	83,627	416,299	658,486	366,840	290,538	291,980	293,429	294,885	296,348	297,819	300,046	301,535	303,031	304,535
03-2010	102,614	161,853	162,656	452,845	481,716	289,660	291,097	292,542	459,809	87,729	88,164	88,602	441,066	697,662	388,665	307,823	309,350	310,886	312,429	313,979	315,537
03-2011	463,169	108,273	108,810	109,350	109,893	173,333	174,194	484,967	515,885	310,206	311,746	313,293	492,425	93,952	94,418	94,887	472,352	747,149	416,234	329,657	331,293
03-2012	460,045	160,259	161,055	161,854	478,398	111,833	112,388	112,946	113,506	179,033	179,921	500,914	532,849	320,406	321,997	323,595	508,617	97,041	97,523	98,007	487,884
03-2013	545,573	117,183	117,765	118,349	467,013	162,687	163,494	164,305	485,645	113,527	114,090	114,656	115,226	181,745	182,647	508,501	540,920	325,260	326,874	328,496	516,321
03-2014	497,677	101,641	102,145	102,652	534,045	114,707	115,276	115,848	457,145	159,249	160,039	160,834	475,383	111,128	111,680	112,234	112,791	177,904	178,787	497,756	529,490
03-2015	496,683	157,345	158,126	158,911	490,139	100,101	100,598	101,097	525,956	112,970	113,530	114,094	450,221	156,837	157,616	158,398	468,183	109,445	109,988	110,534	111,082
03-2016	531,846	102,081	520,212	520,996	523,433	165,819	166,642	167,469	516,537	105,492	106,016	106,542	554,283	119,054	119,645	120,239	474,468	165,284	166,104	166,928	493,398
03-2017	527,587	336,717	594,585	609,220	553,330	106,205	541,227	542,043	544,578	172,518	173,374	174,234	537,403	109,754	110,298	110,846	576,674	123,863	124,478	125,096	493,635
03-2018	579,736	572,420	541,342	750,466	547,100	349,171	616,576	631,753	573,796	110,133	561,245	562,091	564,720	178,898	179,786	180,678	557,280	113,813	114,378	114,946	598,003
03-2019	604,837	62,391	62,701	565,087	570,385	563,187	532,610	738,361	538,275	343,538	606,630	621,563	564,540	108,357	552,191	553,024	555,611	176,013	176,886	177,764	548,290
03-2020	570,074	241,364	594,543	610,413	597,899	61,676	61,982	558,605	563,842	556,727	526,501	729,892	532,101	339,598	599,672	614,433	558,065	107,114	545,858	546,681	549,238
03-2021	608,451	655,335	600,780	621,942	587,013	248,537	612,210	628,552	615,665	63,508	63,824	575,204	580,597	573,270	542,146	751,581	547,912	349,689	617,491	632,691	574,648
03-2022	639,574	158,263	159,048	746,177	627,388	675,731	619,478	641,299	605,283	256,272	631,264	648,115	634,827	65,485	65,810	593,107	598,667	591,112	559,019	774,972	564,965
03-2023	716,628	866,887	784,103	700,746	659,819	163,273	164,083	769,796	647,248	697,120	639,087	661,599	624,443	264,384	651,246	668,630	654,922	67,558	67,893	611,881	617,617
03-2024	936,279	617,342	890,424	797,230	764,625	924,949	836,620	747,680	704,012	174,208	175,073	821,355	690,599	743,812	681,892	705,911	666,267	282,092	694,865	713,413	698,787
03-2025	893,478	1,134,825	1,109,097	872,196	1,056,934	696,897	1,005,169	899,966	863,160	1,044,144	944,432	844,031	794,735	196,658	197,634	927,200	779,594	839,664	769,765	796,879	752,126
03-2026	707,832	1,000,391	703,269	712,765	704,653	894,995	874,704	687,868	833,565	549,617	792,740	709,770	680,742	823,478	744,839	665,656	626,778	155,097	155,866	731,249	614,837

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Accident Year	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046
	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)
Prior	74,308	74,677	75,047	75,420	75,794	76,170	76,548	76,928	77,310	77,694	78,079	78,467	78,856	63,829	0	0	0				
03-1995	223,018	224,125	225,237	226,355	227,479	228,607	229,742	230,882	232,028	233,180	234,337	235,500	236,669	237,843	239,024	240,210	241,402	195,400	0	0	0
03-1996	285,497	286,914	288,338	289,769	291,207	292,652	294,104	295,564	297,031	298,505	299,986	301,475	302,971	304,475	305,986	307,505	309,031	310,565	312,106	313,655	315,211
03-1997	167,946	168,780	169,617	170,459	171,305	172,155	173,010	173,868	174,731	175,599	176,470	177,346	178,226	179,110	179,999	180,893	181,790	182,693	183,599	184,511	185,426
03-1998	203,758	204,769	205,785	206,807	207,833	208,865	209,901	210,943	211,990	213,042	214,099	215,162	216,230	217,303	218,381	219,465	220,554	221,649	222,749	223,854	224,965
03-1999	227,864	228,995	230,132	231,274	232,422	233,575	234,734	235,899	237,070	238,247	239,429	240,617	241,811	243,011	244,218	245,430	246,648	247,872	249,102	250,338	251,581
03-2000	251,809	253,058	254,314	255,576	256,845	258,120	259,401	260,688	261,982	263,282	264,589	265,902	267,221	268,548	269,880	271,220	272,566	273,919	275,278	276,644	278,017
03-2001	240,615	241,810	243,010	244,216	245,428	246,646	247,870	249,100	250,336	251,579	252,827	254,082	255,343	256,610	257,884	259,164	260,450	261,742	263,041	264,347	265,659
03-2002	203,491	204,501	205,516	206,536	207,561	208,591	209,626	210,667	211,712	212,763	213,819	214,880	215,947	217,018	218,095	219,178	220,266	221,359	222,457	223,561	224,671
03-2003	239,467	240,656	241,850	243,050	244,256	245,469	246,687	247,911	249,142	250,378	251,621	252,869	254,124	255,386	256,653	257,927	259,207	260,493	261,786	263,085	264,391
03-2004	234,691	235,856	237,026	238,203	239,385	240,573	241,767	242,967	244,173	245,385	246,602	247,826	249,056	250,292	251,534	252,783	254,037	255,298	256,565	257,838	259,118
03-2005	212,936	213,993	215,055	216,122	217,195	218,273	219,356	220,445	221,539	222,638	223,743	224,854	225,970	227,091	228,218	229,351	230,489	231,633	232,782	233,938	235,099
03-2006	258,679	259,963	261,253	262,550	263,853	265,162	266,478	267,801	269,130	270,466	271,808	273,157	274,513	275,875	277,244	278,620	280,003	281,392	282,789	284,192	285,603
03-2007	273,868	275,227	276,593	277,966	279,345	280,732	282,125	283,525	284,932	286,346	287,768	289,196	290,631	292,073	293,523	294,980	296,444	297,915	299,393	300,879	302,373
03-2008	292,349	293,800	295,258	296,723	298,196	299,676	301,163	302,658	304,160	305,669	307,186	308,711	310,243	311,783	313,330	314,885	316,448	318,018	319,597	321,183	322,777
03-2009	306,047	307,565	309,092	310,626	312,167	313,717	315,274	316,838	318,411	319,991	321,579	323,175	324,779	326,391	328,011	329,639	331,275	332,919	334,571	336,231	337,900
03-2010	317,896	319,474	321,060	322,653	324,254	325,863	327,481	329,106	330,739	332,381	334,030	335,688	337,354	339,028	340,711	342,402	344,101	345,809	347,525	349,250	350,983
03-2011	332,938	334,590	336,251	337,919	340,446	342,135	343,833	345,540	347,254	348,978	350,710	352,450	354,200	355,957	357,724	359,499	361,284	363,077	364,878	366,689	368,509
03-2012	771,717	429,920	340,497	342,187	343,885	345,592	347,307	349,031	351,640	353,385	355,139	356,902	358,673	360,453	362,242	364,040	365,846	367,662	369,487	371,320	373,163
03-2013	98,511	99,000	99,491	495,274	783,406	436,433	345,655	347,370	349,094	350,827	352,568	354,318	356,967	358,738	360,519	362,308	364,106	365,913	367,729	369,554	371,388
03-2014	318,387	319,967	321,555	505,411	96,429	96,908	97,389	484,809	766,852	427,210	338,351	340,030	341,718	343,414	345,118	346,831	349,424	351,158	352,901	354,652	356,412
03-2015	175,210	176,079	490,217	521,470	313,565	315,121	316,685	497,756	94,969	95,440	95,914	477,466	755,238	420,740	333,226	334,880	336,542	338,212	339,891	341,578	344,131
03-2016	115,339	115,912	116,487	117,065	184,646	185,563	516,619	549,555	330,452	332,092	333,740	524,564	100,083	100,580	101,079	503,181	795,912	443,400	351,173	352,916	354,667
03-2017	171,961	172,814	173,672	513,329	119,998	120,594	121,192	121,794	192,105	193,059	537,488	571,755	343,801	345,508	347,222	545,754	104,126	104,643	105,163	523,508	828,064
03-2018	128,444	129,082	129,723	511,893	178,321	179,206	180,095	532,315	124,437	125,054	125,675	126,299	199,210	200,199	557,368	592,902	356,517	358,287	360,065	565,939	107,978
03-2019	111,977	112,533	113,091	588,357	126,373	127,000	127,630	503,636	175,445	176,315	177,190	523,729	122,430	123,037	123,648	124,261	195,997	196,970	548,378	583,338	350,766
03-2020	173,994	174,857	175,725	542,001	110,693	111,242	111,794	581,608	124,923	125,543	126,166	497,859	173,432	174,293	175,158	517,721	121,025	121,626	122,229	122,836	193,749
03-2021	110,297	562,078	562,925	565,558	179,164	180,053	180,947	558,107	113,982	114,548	115,116	598,890	128,635	129,274	129,915	512,653	178,586	179,472	180,363	533,106	124,622
03-2022	360,572	636,710	652,383	592,533	113,729	579,572	580,445	583,160	184,740	185,657	186,578	575,477	117,530	118,113	118,699	617,530	132,639	133,297	133,959	528,608	184,144
03-2023	609,823	576,714	799,503	582,849	371,986	656,864	673,033	611,289	117,329	597,917	598,819	601,620	190,588	191,534	192,484	593,693	121,250	121,852	122,456	637,077	136,837
03-2024	72,083	72,440	652,863	658,984	650,668	615,341	853,052	621,886	396,901	700,859	718,111	652,231	125,188	637,964	638,926	641,915	203,353	204,362	205,376	633,457	129,371
03-2025	318,444	784,410	805,348	788,837	81,372	81,776	736,995	743,904	734,517	694,638	962,982	702,027	448,048	791,177	810,651	736,282	141,320	720,176	721,262	724,636	229,558
03-2026	662,212	607,085	628,469	593,174	251,145	618,635	635,148	622,127	64,175	64,493	581,241	586,690	579,286	547,835	759,468	553,663	353,359	623,972	639,331	580,678	111,454

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 3

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052
	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)
Prior																					
03-1995																					
03-1996	255,145	0	0	0																	
03-1997	186,347	187,271	188,201	189,135	153,093	0	0	0													
03-1998	226,082	227,204	228,331	229,465	230,603	231,748	232,898	234,054	189,453	0	0	0									
03-1999	252,829	254,084	255,345	256,612	257,886	259,166	260,452	261,744	263,043	264,349	265,661	266,979	216,104	0	0	0					
03-2000	279,397	280,784	282,177	283,577	284,985	286,399	287,821	289,249	290,685	292,127	293,577	295,034	296,498	297,970	299,449	300,935	243,589	0	0	0	
03-2001	266,977	268,302	269,634	270,972	272,317	273,668	275,027	276,391	277,763	279,142	280,527	281,919	283,318	284,725	286,138	287,558	288,985	290,419	291,860	293,309	237,416
03-2002	225,786	226,906	228,033	229,164	230,302	231,445	232,593	233,748	234,908	236,073	237,245	238,422	239,606	240,795	241,990	243,191	244,398	245,611	246,830	248,055	249,286
03-2003	265,703	267,022	268,347	269,679	271,017	272,362	273,714	275,072	276,438	277,809	279,188	280,574	281,966	283,366	284,772	286,185	287,606	289,033	290,467	291,909	293,358
03-2004	260,404	261,696	262,995	264,300	265,612	266,930	268,255	269,586	270,924	272,269	273,620	274,978	276,343	277,714	279,093	280,478	281,870	283,269	284,674	286,087	287,507
03-2005	236,266	237,438	238,617	239,801	240,991	242,187	243,389	244,597	245,811	247,031	248,257	249,489	250,727	251,971	253,222	254,478	255,741	257,011	258,286	259,568	260,856
03-2006	287,020	288,445	289,876	291,315	292,761	294,214	295,674	297,141	298,616	300,098	301,587	303,084	304,588	306,100	307,619	309,146	310,680	312,222	313,771	315,329	316,894
03-2007	303,873	305,381	306,897	308,420	309,951	311,489	313,035	314,588	316,150	317,719	319,295	320,880	322,473	324,073	325,681	327,298	328,922	330,554	332,195	333,844	335,501
03-2008	324,379	325,989	327,606	329,232	330,866	332,508	334,159	335,817	337,484	339,159	340,842	342,533	344,233	345,942	347,659	349,384	351,118	352,861	354,612	356,372	358,140
03-2009	339,577	341,262	342,956	344,658	346,369	348,088	349,815	351,551	353,296	355,049	356,811	358,582	360,362	362,150	363,948	365,754	367,569	369,393	371,227	373,069	374,921
03-2010	352,725	354,476	356,235	358,003	359,780	361,565	363,360	365,163	366,975	368,796	370,627	372,466	374,315	376,172	378,039	379,916	381,801	383,696	385,600	387,514	389,437
03-2011	370,338	372,176	374,023	375,879	377,745	379,620	381,504	383,397	385,300	387,212	389,134	391,065	393,006	394,956	396,916	398,886	400,866	402,855	404,855	406,864	408,883
03-2012	375,015	376,876	378,747	380,627	382,516	384,414	386,322	388,239	390,166	392,102	394,048	396,004	397,969	399,944	401,929	403,924	405,929	407,943	409,968	412,002	414,047
03-2013	373,231	375,083	376,945	378,816	380,696	382,585	384,484	386,392	388,310	390,237	392,174	394,120	396,076	398,042	400,017	402,002	403,997	406,002	408,017	410,042	412,077
03-2014	358,181	359,959	361,745	363,540	365,345	367,158	368,980	370,811	372,651	374,501	376,360	378,227	380,104	381,991	383,887	385,792	387,707	389,631	391,564	393,508	395,461
03-2015	345,839	347,556	349,280	351,014	352,756	354,507	356,266	358,034	359,811	361,597	363,391	365,195	367,007	368,829	370,659	372,499	374,347	376,205	378,072	379,949	381,834
03-2016	356,427	358,196	359,974	362,665	364,465	366,274	368,092	369,918	371,754	373,599	375,453	377,317	379,189	381,071	382,963	384,863	386,773	388,693	390,622	392,560	394,509
03-2017	461,311	365,359	367,172	368,994	370,826	372,666	374,516	377,316	379,188	381,070	382,961	384,862	386,772	388,691	390,620	392,559	394,507	396,465	398,433	400,410	402,397
03-2018	108,514	109,052	542,870	858,691	478,374	378,872	380,753	382,642	384,541	386,450	388,368	391,271	393,213	395,164	397,125	399,096	401,077	403,068	405,068	407,078	409,099
03-2019	352,507	354,257	556,811	106,236	106,763	107,293	534,114	844,840	470,657	372,761	374,611	376,470	378,338	380,216	382,103	384,960	386,870	388,790	390,720	392,659	394,608
03-2020	194,710	542,087	576,647	346,743	348,464	350,193	550,424	105,017	105,539	106,063	527,987	835,150	465,259	368,485	370,314	372,152	373,999	375,855	377,720	380,544	382,433
03-2021	125,240	125,861	126,486	199,506	200,496	558,196	593,782	357,046	358,818	360,599	566,780	108,138	108,675	109,214	543,676	859,966	479,084	379,435	381,318	383,210	385,112
03-2022	185,058	185,976	549,698	128,500	129,138	129,779	130,423	205,716	206,736	575,569	612,263	368,159	369,986	371,822	584,420	111,504	112,057	112,613	560,597	886,731	493,994
03-2023	137,516	138,199	545,341	189,973	190,916	191,863	567,098	132,568	133,226	133,887	134,551	212,227	213,280	593,788	631,644	379,813	381,698	383,592	602,919	115,033	115,604
03-2024	130,013	130,658	679,747	146,002	146,727	147,455	581,866	202,697	203,703	204,713	605,081	141,447	142,149	142,854	143,563	226,442	227,565	633,558	673,949	405,251	407,263
03-2025	230,698	231,842	715,089	146,043	146,767	147,495	767,343	164,817	165,635	166,457	656,849	228,817	229,953	231,094	683,055	159,674	160,467	161,263	162,064	255,622	256,891
03-2026	567,976	568,833	571,494	181,044	181,943	182,846	563,964	115,178	115,750	116,324	605,175	129,985	130,630	131,279	518,033	180,460	181,355	182,255	538,700	125,929	126,554

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
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Exhibit 8
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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057
	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)	(126)
Prior																					
03-1995																					
03-1996																					
03-1997																					
03-1998																					
03-1999																					
03-2000																					
03-2001	0	0	0																		
03-2002	250,523	251,766	253,016	204,801	0	0	0														
03-2003	294,814	296,277	297,747	299,225	300,710	302,202	303,702	245,829	0	0	0										
03-2004	288,934	290,368	291,809	293,257	294,713	296,175	297,645	299,122	300,607	302,099	303,598	245,744	0	0	0						
03-2005	262,151	263,452	264,759	266,073	267,394	268,721	270,055	271,395	272,742	274,095	275,456	276,823	278,197	279,577	280,965	227,424	0	0	0		
03-2006	318,466	320,047	321,635	323,231	324,836	326,448	328,068	329,696	331,332	332,977	334,629	336,290	337,959	339,636	341,322	343,016	344,718	346,429	348,148	281,805	0
03-2007	337,166	338,839	340,521	342,211	343,909	345,616	347,331	349,055	350,787	352,528	354,278	356,036	357,803	359,579	361,363	363,157	364,959	366,770	368,590	370,420	372,258
03-2008	359,918	361,704	363,499	365,303	367,116	368,938	370,769	372,609	374,458	376,317	378,184	380,061	381,948	383,843	385,748	387,663	389,587	391,520	393,463	395,416	397,378
03-2009	376,781	378,651	380,530	382,419	384,317	386,224	388,141	390,067	392,003	393,949	395,904	397,869	399,843	401,828	403,822	405,826	407,840	409,864	411,898	413,943	415,997
03-2010	391,370	393,312	395,264	397,226	399,197	401,178	403,169	405,170	407,181	409,202	411,233	413,274	415,325	417,386	419,457	421,539	423,631	425,734	427,847	429,970	432,104
03-2011	410,912	412,952	415,001	417,061	419,131	421,211	423,301	425,402	427,513	429,635	431,767	433,910	436,064	438,228	440,403	442,588	444,785	446,992	449,211	451,440	453,681
03-2012	416,102	418,167	420,242	422,328	424,424	426,530	428,647	430,775	432,913	435,061	437,220	439,390	441,571	443,762	445,965	448,178	450,402	452,638	454,884	457,142	459,410
03-2013	414,122	416,178	418,243	420,319	422,405	424,501	426,608	428,725	430,853	432,991	435,140	437,300	439,470	441,651	443,843	446,046	448,259	450,484	452,720	454,967	457,225
03-2014	397,423	399,396	401,378	403,370	405,372	407,384	409,405	411,437	413,479	415,531	417,594	419,666	421,749	423,842	425,945	428,059	430,184	432,319	434,464	436,621	438,787
03-2015	383,729	385,634	387,548	389,471	391,404	393,347	395,299	397,260	399,232	401,213	403,205	405,206	407,217	409,238	411,269	413,310	415,361	417,422	419,494	421,576	423,668
03-2016	396,467	398,434	400,412	402,399	404,396	406,403	408,420	410,447	412,484	414,531	416,588	418,656	420,734	422,822	424,920	427,029	429,148	431,278	433,418	435,569	437,731
03-2017	404,395	406,402	408,418	410,445	412,482	414,530	416,587	418,654	420,732	422,820	424,919	427,027	429,147	431,277	433,417	435,568	437,730	439,902	442,085	444,279	446,484
03-2018	411,129	413,169	415,220	417,281	419,352	421,433	423,524	425,626	427,739	429,861	431,995	434,139	436,293	438,459	440,635	442,822	445,019	447,228	449,447	451,678	453,920
03-2019	396,566	398,534	400,512	402,500	404,497	406,505	408,522	410,550	412,587	414,635	416,693	418,761	420,839	422,928	425,026	427,136	429,256	431,386	433,527	435,679	437,841
03-2020	384,331	386,238	388,155	390,081	392,017	393,963	395,918	397,883	399,857	401,842	403,836	405,840	407,855	409,879	411,913	413,957	416,012	418,076	420,151	422,236	424,332
03-2021	387,023	388,944	391,852	393,797	395,751	397,715	399,689	401,672	403,666	405,669	407,683	409,706	411,739	413,783	415,836	417,900	419,974	422,058	424,153	426,258	428,374
03-2022	391,244	393,186	395,137	397,098	399,069	401,049	404,048	406,053	408,068	410,093	412,129	414,174	416,229	418,295	420,371	422,457	424,554	426,661	428,779	430,907	433,045
03-2023	116,178	578,342	914,800	509,631	403,628	405,632	407,645	409,668	411,701	413,744	416,837	418,906	420,985	423,074	425,174	427,284	429,405	431,536	433,678	435,830	437,993
03-2024	409,284	643,301	122,738	123,347	123,959	617,078	976,071	543,765	430,662	432,800	434,948	437,106	439,276	441,456	444,756	446,963	449,182	451,411	453,651	455,903	458,165
03-2025	715,202	760,799	457,475	459,745	462,027	726,201	138,554	139,242	139,933	696,599	1,101,853	613,838	486,160	488,573	490,998	493,435	495,883	498,345	502,070	504,562	507,066
03-2026	127,182	127,814	201,600	202,600	564,054	600,014	360,793	362,584	364,383	572,728	109,273	109,815	110,360	549,382	868,991	484,111	383,417	385,319	387,232	389,154	391,085

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
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Exhibit 8
Sheet 3

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062	06-2062	09-2062
	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)	(145)	(146)	(147)
Prior																					
03-1995																					
03-1996																					
03-1997																					
03-1998																					
03-1999																					
03-2000																					
03-2001																					
03-2002																					
03-2003																					
03-2004																					
03-2005																					
03-2006	0	0																			
03-2007	374,106	375,962	304,319	0	0	0															
03-2008	399,350	401,332	403,324	405,326	407,337	409,359	331,352	0	0	0											
03-2009	418,061	420,136	422,221	424,317	426,423	428,539	430,666	432,803	434,951	437,110	353,814	0	0	0							
03-2010	434,248	436,404	438,569	440,746	442,933	445,132	447,341	449,561	451,792	454,034	456,288	458,552	460,828	463,115	374,864	0	0	0			
03-2011	455,932	458,195	460,469	462,754	465,051	467,359	469,678	472,009	474,352	476,706	479,072	481,449	483,839	486,240	488,653	491,078	493,516	495,965	401,454	0	0
03-2012	461,690	463,982	466,284	468,599	470,924	473,261	475,610	477,970	480,343	482,727	485,122	487,530	489,949	492,381	494,825	497,280	499,748	502,229	504,721	507,226	509,743
03-2013	459,494	461,774	464,066	466,369	468,684	471,010	473,347	475,697	478,057	480,430	482,814	485,210	487,619	490,039	492,471	494,915	497,371	499,839	502,320	504,813	507,318
03-2014	440,965	443,154	445,353	447,563	449,784	452,017	454,260	456,515	458,780	461,057	463,345	465,645	467,956	470,278	472,612	474,958	477,315	479,684	482,064	484,457	486,861
03-2015	425,771	427,884	430,008	432,142	434,286	436,442	438,608	440,784	442,972	445,170	447,380	449,600	451,831	454,074	456,327	458,592	460,868	463,155	465,454	467,764	470,085
03-2016	439,904	442,087	444,281	446,486	448,702	450,929	453,166	455,416	457,676	459,947	462,230	464,524	466,829	469,146	471,474	473,814	476,166	478,529	480,904	483,291	485,689
03-2017	448,700	450,927	453,165	455,414	457,674	459,946	462,228	464,522	466,828	469,144	471,473	473,813	476,164	478,527	480,902	483,289	485,687	488,098	490,520	492,955	495,401
03-2018	456,172	458,436	460,711	462,998	465,296	467,605	469,926	472,258	474,602	476,957	479,324	481,703	484,094	486,496	488,911	491,337	493,776	496,226	498,689	501,164	503,651
03-2019	440,014	442,198	444,392	446,598	448,814	451,041	453,280	455,530	457,790	460,062	462,346	464,640	466,946	469,264	471,592	473,933	476,285	478,649	481,024	483,412	485,811
03-2020	426,438	428,554	430,681	432,819	434,967	437,125	439,295	441,475	443,666	445,868	448,081	450,304	452,539	454,785	457,042	459,311	461,590	463,881	466,183	468,497	470,822
03-2021	430,500	432,636	434,783	436,941	439,110	441,289	443,479	445,680	447,892	450,115	452,348	454,593	456,850	459,117	461,395	463,685	465,987	468,299	470,623	472,959	475,306
03-2022	435,194	437,354	439,525	441,706	443,898	446,101	448,315	450,540	452,776	455,023	457,281	459,551	461,832	464,124	466,427	468,742	471,068	473,406	475,756	478,117	480,490
03-2023	440,167	442,351	444,546	446,753	448,970	451,198	453,437	455,688	457,949	460,222	462,506	464,802	467,108	469,427	471,756	474,098	476,450	478,815	481,191	483,580	485,979
03-2024	460,439	462,724	465,021	467,328	469,648	471,979	474,321	476,675	479,041	481,418	483,807	486,209	488,622	491,047	493,484	495,933	498,394	500,867	503,353	505,851	508,362
03-2025	509,582	512,111	514,653	517,207	519,774	522,354	524,946	527,551	530,170	532,801	535,445	538,102	540,773	543,457	546,154	548,864	551,588	554,326	557,077	559,842	562,620
03-2026	393,026	395,964	397,929	399,904	401,889	403,883	405,888	407,902	409,927	411,961	414,006	416,060	418,125	420,200	422,286	424,381	426,488	428,604	430,731	432,869	435,017

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 8
Sheet 3

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066	06-2066	09-2066	12-2066	03-2067	06-2067	09-2067	12-2067
	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)	(162)	(163)	(164)	(165)	(166)	(167)	(168)
Prior																					
03-1995																					
03-1996																					
03-1997																					
03-1998																					
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03-2006																					
03-2007																					
03-2008																					
03-2009																					
03-2010																					
03-2011	0																				
03-2012	512,273	414,654	0	0	0																
03-2013	509,836	512,366	514,909	517,465	520,033	420,935	0	0	0												
03-2014	489,277	491,706	494,146	496,598	499,063	501,540	504,029	506,530	509,044	412,041	0	0	0								
03-2015	472,418	474,763	477,119	479,487	481,867	484,258	486,662	489,077	491,504	493,943	496,395	498,858	501,334	405,800	0	0	0				
03-2016	488,100	490,522	492,956	495,403	497,862	500,332	502,816	505,311	507,819	510,339	512,872	515,417	517,975	520,546	523,129	525,726	528,335	427,655	0	0	0
03-2017	497,860	500,331	502,814	505,309	507,817	510,337	512,870	515,415	517,973	520,544	523,127	525,724	528,333	530,955	533,590	536,238	538,899	541,574	544,262	546,963	549,677
03-2018	506,151	508,663	511,187	513,724	516,274	518,836	521,411	523,999	526,599	529,213	531,839	534,479	537,131	539,797	542,476	545,168	547,874	550,593	553,325	556,072	558,831
03-2019	488,222	490,645	493,080	495,527	497,986	500,458	502,941	505,438	507,946	510,467	513,000	515,546	518,105	520,676	523,260	525,857	528,467	531,090	533,726	536,374	539,036
03-2020	473,159	475,507	477,867	480,238	482,622	485,017	487,424	489,843	492,274	494,717	497,173	499,640	502,120	504,612	507,116	509,633	512,162	514,704	517,258	519,825	522,405
03-2021	477,665	480,036	482,418	484,812	487,218	489,637	492,067	494,509	496,963	499,429	501,908	504,399	506,902	509,418	511,946	514,487	517,040	519,606	522,185	524,777	527,381
03-2022	482,874	485,271	487,679	490,099	492,532	494,976	497,433	499,901	502,382	504,876	507,381	509,899	512,430	514,973	517,529	520,097	522,679	525,273	527,880	530,499	533,132
03-2023	488,391	490,815	493,251	495,699	498,159	500,632	503,116	505,613	508,122	510,644	513,178	515,725	518,285	520,857	523,442	526,040	528,651	531,274	533,911	536,561	539,224
03-2024	510,885	513,420	515,968	518,529	521,103	523,689	526,288	528,900	531,525	534,163	536,814	539,478	542,155	544,846	547,550	550,267	552,998	555,743	558,501	561,273	564,058
03-2025	565,412	568,219	571,039	573,873	576,721	579,583	582,459	585,350	588,255	591,175	594,109	597,057	600,020	602,998	605,991	608,998	612,021	615,058	618,111	621,178	624,261
03-2026	437,176	439,346	441,526	443,718	445,920	448,133	450,357	452,592	454,838	457,096	459,364	461,644	463,935	466,238	468,551	470,877	473,214	475,562	477,922	480,294	482,678

Manitoba Public Insurance Corporation
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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2068	06-2068	09-2068	12-2068	03-2069	06-2069	09-2069	12-2069	03-2070	06-2070	09-2070	12-2070	03-2071	06-2071	09-2071	12-2071	03-2072	06-2072	09-2072	12-2072	03-2073
	(169)	(170)	(171)	(172)	(173)	(174)	(175)	(176)	(177)	(178)	(179)	(180)	(181)	(182)	(183)	(184)	(185)	(186)	(187)	(188)	(189)
Prior																					
03-1995																					
03-1996																					
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03-2011																					
03-2012																					
03-2013																					
03-2014																					
03-2015																					
03-2016																					
03-2017	444,931	0	0	0																	
03-2018	561,605	564,392	567,193	570,008	461,387	0	0	0													
03-2019	541,712	544,400	547,102	549,817	552,546	555,288	558,044	560,813	453,945	0	0	0									
03-2020	524,998	527,603	530,222	532,853	535,498	538,156	540,826	543,510	546,208	548,919	551,643	554,381	448,738	0	0	0					
03-2021	529,998	532,629	535,272	537,929	540,598	543,281	545,977	548,687	551,410	554,147	556,897	559,661	562,438	565,230	568,035	570,854	462,072	0	0	0	
03-2022	535,778	538,437	541,109	543,795	546,494	549,206	551,932	554,671	557,424	560,190	562,970	565,764	568,572	571,394	574,230	577,079	579,943	582,822	585,714	588,621	476,453
03-2023	541,900	544,589	547,292	550,008	552,738	555,481	558,238	561,008	563,792	566,590	569,402	572,228	575,068	577,922	580,790	583,673	586,570	589,481	592,406	595,346	598,301
03-2024	566,858	569,671	572,498	575,339	578,195	581,064	583,948	586,846	589,759	592,685	595,627	598,583	601,554	604,539	607,539	610,555	613,585	616,630	619,690	622,766	625,857
03-2025	627,359	630,473	633,602	636,746	639,906	643,082	646,274	649,481	652,704	655,944	659,199	662,471	665,759	669,063	672,383	675,720	679,074	682,444	685,831	689,235	692,655
03-2026	485,074	487,481	489,900	492,332	494,775	497,231	499,698	502,178	504,670	507,175	509,692	512,222	514,764	517,319	519,886	522,466	525,059	527,665	530,284	532,916	535,560

Manitoba Public Insurance Corporation
Automobile Insurance Division
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As of 12/31/2025

Exhibit 8
Sheet 3

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	06-2073	09-2073	12-2073	03-2074	06-2074	09-2074	12-2074	03-2075	06-2075	09-2075	12-2075	03-2076	06-2076	09-2076	12-2076	03-2077	06-2077	09-2077	12-2077	03-2078
	(190)	(191)	(192)	(193)	(194)	(195)	(196)	(197)	(198)	(199)	(200)	(201)	(202)	(203)	(204)	(205)	(206)	(207)	(208)	(209)
Prior																				5,067,550
03-1995																				16,170,168
03-1996																				22,010,128
03-1997																				13,744,341
03-1998																				17,580,775
03-1999																				20,852,345
03-2000																				23,813,788
03-2001																				23,733,182
03-2002																				20,894,299
03-2003																				25,589,146
03-2004																				26,129,385
03-2005																				25,097,157
03-2006																				32,275,322
03-2007																				36,294,462
03-2008																				40,807,095
03-2009																				45,043,343
03-2010																				49,391,401
03-2011																				54,754,926
03-2012																				58,501,312
03-2013																				62,091,201
03-2014																				63,375,780
03-2015																				65,036,158
03-2016																				71,352,964
03-2017																				77,099,054
03-2018																				82,234,593
03-2019																				84,196,784
03-2020																				86,449,250
03-2021																				92,906,553
03-2022	0	0	0																	100,760,180
03-2023	601,270	604,254	607,253	491,535	0	0	0													108,976,065
03-2024	628,963	632,084	635,221	638,374	641,542	644,726	647,926	524,457	0	0	0									123,313,265
03-2025	696,093	699,547	703,019	706,508	710,015	713,538	717,080	720,639	724,215	727,809	731,421	592,042	0	0	0					148,368,145
03-2026	538,218	540,889	543,574	546,272	548,983	551,707	554,445	557,197	559,962	562,741	565,534	568,341	571,162	573,996	576,845	466,921	0	0	0	131,284,939

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Automobile Insurance Division
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As of 12/31/2025

Exhibit 8
Sheet 4

Summary of Loss Reserve Estimates - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Adjusted Incurred Loss	Adjusted Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 146,071,512	1.0000	$ 146,071,512	$ 146,071,512	$ 142,249,061	$ 3,822,451	$ 0	$ 3,822,451
03-1995	72,457,784	1.0000	72,457,784	72,457,784	60,389,234	12,068,550	0	12,068,550
03-1996	89,353,083	1.0000	89,353,083	89,353,083	73,089,299	16,263,784	0	16,263,784
03-1997	57,985,340	1.0000	57,985,340	57,985,340	47,932,119	10,053,220	0	10,053,220
03-1998	68,812,869	1.0000	68,812,869	68,812,869	56,096,302	12,716,567	0	12,716,567
03-1999	86,516,884	1.0000	86,516,884	86,516,884	71,570,311	14,946,573	0	14,946,573
03-2000	85,316,410	1.0000	85,316,410	85,168,396	68,534,176	16,634,220	148,014	16,782,234
03-2001	82,467,294	1.0000	82,467,294	82,102,833	65,972,994	16,129,839	364,461	16,494,300
03-2002	72,256,876	1.0000	72,256,876	71,628,144	57,949,174	13,678,971	628,732	14,307,702
03-2003	78,897,832	1.0000	78,897,832	77,537,624	61,644,758	15,892,866	1,360,207	17,253,074
03-2004	78,600,012	1.0000	78,600,012	76,809,324	61,226,189	15,583,135	1,790,688	17,373,822
03-2005	67,310,154	1.0000	67,310,154	65,236,696	50,743,088	14,493,609	2,073,457	16,567,066
03-2006	81,794,641	1.0000	81,794,641	77,898,354	60,696,736	17,201,619	3,896,287	21,097,906
03-2007	94,945,913	1.0000	94,945,913	95,367,266	70,960,669	24,406,597	(421,352)	23,985,244
03-2008	98,186,899	1.0000	98,186,899	96,295,719	71,591,429	24,704,290	1,891,180	26,595,470
03-2009	98,030,398	1.0000	98,030,398	93,672,824	69,027,049	24,645,775	4,357,574	29,003,349
03-2010	97,131,979	1.0000	97,131,979	89,359,534	65,727,715	23,631,819	7,772,445	31,404,263
03-2011	114,089,624	1.0000	114,089,624	112,218,909	78,964,241	33,254,668	1,870,715	35,125,383
03-2012	109,049,373	1.0000	109,049,373	108,652,361	71,597,761	37,054,600	397,012	37,451,611
03-2013	107,855,698	1.0000	107,855,698	99,672,887	68,697,666	30,975,221	8,182,811	39,158,032
03-2014	97,294,753	1.0000	97,294,753	85,110,186	57,674,253	27,435,932	12,184,567	39,620,500
03-2015	93,309,653	1.0000	93,309,653	87,595,438	52,227,130	35,368,308	5,714,215	41,082,523
03-2016	102,747,253	1.0000	102,747,253	93,906,464	57,965,092	35,941,372	8,840,789	44,782,161
03-2017	108,045,223	1.0000	108,045,223	102,278,570	59,530,215	42,748,355	5,766,653	48,515,008
03-2018	108,147,022	1.0000	108,147,022	99,859,201	56,929,472	42,929,729	8,287,821	51,217,550
03-2019	99,219,702	1.0000	99,219,702	86,910,805	47,142,272	39,768,533	12,308,897	52,077,430
03-2020	94,329,697	1.0000	94,329,697	79,841,173	41,124,526	38,716,647	14,488,524	53,205,171
03-2021	91,163,739	1.0000	91,163,739	73,531,874	34,134,022	39,397,851	17,631,865	57,029,717
03-2022	101,165,287	1.0000	101,165,287	87,712,907	38,678,694	49,034,213	13,452,381	62,486,593
03-2023	100,795,764	1.0000	100,795,764	84,695,007	33,210,883	51,484,124	16,100,757	67,584,881
03-2024	104,254,173	1.0000	104,254,173	70,611,602	28,397,837	42,213,765	33,642,571	75,856,336
03-2025	114,538,036	1.0000	114,538,036	35,880,594	25,310,588	10,570,006	78,657,443	89,227,449
03-2026	118,451,668	0.7500	88,838,751	12,567,433	7,941,334	4,626,099	76,271,317	80,897,416
Total	$ 3,120,592,543		$ 3,090,979,626	$ 2,753,319,596	$ 1,914,926,289	$ 838,393,307	$ 337,660,030	$ 1,176,053,337

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Exhibit 8
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior									(10,862,520)	(246,153)
03-1995									(885,357)	(189,039)
03-1996									(1,887,043)	123,533
03-1997									(1,839,273)	627,650
03-1998									1,639,504	288,720
03-1999									(1,076,620)	264,209
03-2000									(244,754)	787,075
03-2001									(3,887,708)	1,652,938
03-2002									(1,860,196)	497,464
03-2003									520,864	705,477
03-2004									463,363	497,358
03-2005									(425,474)	273,806
03-2006	2,377,298	1,843,020	(724,998)	(1,565,326)	(399,639)	(681,246)	944,816	398,967	2,712,501	234,775
03-2007	340,110	3,344,728	373,963	(3,796,648)	(1,201,279)	989,345	(66,725)	1,675,428	(3,475,737)	9,409
03-2008	2,929,035	722,994	1,954,835	(947,638)	(52,613)	(1,105,262)	261,661	1,060,601	(26,529)	17,450
03-2009	842,462	1,430,831	1,214,506	1,925,345	(1,617,574)	1,638,121	(369,277)	1,861,865	385,874	(83,393)
03-2010	1,924,985	3,329,216	2,663,401	(2,242,624)	3,134,046	240,105	(350,769)	451,616	4,779,207	(91,674)
03-2011	6,813,799	6,402,262	4,630,441	(558,914)	2,257,441	(1,012,377)	909,383	1,070,130	(2,907,551)	29,701
03-2012	10,881,566	6,982,503	3,886,524	(2,001,479)	2,653,871	(1,632,428)	1,129,352	1,448,271	(2,026,074)	128,509
03-2013	7,934,300	23,968,488	(3,947,268)	(6,559,178)	(3,762,996)	(1,827,201)	(2,675,356)	2,792,599	5,760,310	(486,746)
03-2014	8,550,014	(2,433,345)	(1,299,055)	(7,742,108)	(2,577,879)	1,936,589	357,285	3,037,268	5,013,195	(724,320)
03-2015	8,542,404	(9,070,617)	4,874,764	1,376,688	810,982	(166,479)	970,114	2,280,274	1,113,585	(600,807)
03-2016	11,343,252	16,245,209	(740,051)	4,126,327	(3,526,075)	(3,038,183)	1,652,005	(605,718)	(587,980)	(294,585)
03-2017		21,722,117	1,398,039	7,407,819	(524,474)	580,392	(2,305,981)	(379,572)	(2,817,680)	(270,418)
03-2018			10,101,932	8,946,787	(710,794)	(2,410,479)	1,070,543	(4,627,078)	1,229,463	(759,739)
03-2019				3,157,353	(5,491,853)	(9,982,568)	(2,766,097)	851,254	4,782,002	(764,800)
03-2020					(11,421,257)	(6,811,576)	(6,375,584)	(2,311,051)	2,305,313	(510,430)
03-2021						5,563,079	413,207	(4,419,796)	6,426,816	(576,706)
03-2022							(1,208,426)	(1,990,312)	3,170,497	124,217
03-2023								(3,701,734)	9,160,477	713,969
03-2024									12,487,197	1,833,823
03-2025										4,628,261
03-2026										
Total	62,479,225	74,487,406	24,387,034	1,526,404	(22,430,092)	(17,720,166)	(8,409,850)	(1,106,988)	27,139,676	7,839,533

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Adj Paid Loss Development	Weights- Adj Paid Loss Development	Adj Incurred Loss Development	Weights- Adj Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Generalized Cape Cod Using Ultimate Premiums and Adj Paid Loss	Weights- Generalized Cape Cod Using Ultimate Premiums and Adj Paid Loss	Generalized Cape Cod Using Ultimate Premiums and Adj Incurred Loss	Weights- Generalized Cape Cod Using Ultimate Premiums and Adj Incurred Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Prior	$ 159,318,948	0.0000	$ 146,071,512	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	$ 146,071,512	$ 146,071,512		$ 146,071,512
03-1995	67,830,153	0.0000	72,457,784	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	72,457,784	72,457,784		72,457,784
03-1996	83,066,836	0.0000	89,353,083	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	89,353,083	89,353,083		89,353,083
03-1997	55,148,063	0.0000	57,985,340	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	57,985,340	57,985,340		57,985,340
03-1998	65,373,849	0.0000	68,812,869	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	68,812,869	68,812,869		68,812,869
03-1999	84,532,685	0.0000	86,516,884	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	86,516,884	86,516,884		86,516,884
03-2000	82,091,515	0.0000	85,316,410	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	85,316,410	85,316,410		85,316,410
03-2001	80,197,040	0.0000	82,467,294	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	82,467,294	82,467,294		82,467,294
03-2002	71,543,438	0.0000	72,256,876	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	72,256,876	72,256,876		72,256,876
03-2003	77,358,815	0.0000	78,897,832	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	78,897,832	78,897,832		78,897,832
03-2004	78,169,711	0.0000	78,600,012	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	78,600,012	78,600,012		78,600,012
03-2005	65,978,658	0.0000	67,310,154	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	67,310,154	67,310,154		67,310,154
03-2006	80,464,171	0.0000	80,606,832	0.0000	80,265,572	0.0000	80,574,875	0.0000	82,096,257	0.0000	80,874,319	0.0000	81,794,641	1.0000	80,831,024	0.0000	81,794,641	81,794,641		81,794,641
03-2007	96,029,850	0.0000	99,852,386	0.0000	96,340,819	0.0000	99,734,193	0.0000	95,078,873	0.0000	99,614,548	0.0000	94,945,913	1.0000	99,589,460	0.0000	94,945,913	94,945,913		94,945,913
03-2008	99,039,090	0.0000	101,491,325	0.0000	98,922,260	0.0000	101,344,208	0.0000	98,241,901	0.0000	101,312,488	0.0000	98,186,899	1.0000	101,299,978	0.0000	98,186,899	98,186,899		98,186,899
03-2009	97,763,437	0.0000	98,889,270	0.0000	97,758,216	0.0000	98,828,945	0.0000	98,050,714	0.0000	98,947,378	0.0000	98,030,398	1.0000	98,940,950	0.0000	98,030,398	98,030,398		98,030,398
03-2010	95,428,664	0.0000	94,620,212	0.0000	94,964,264	0.0000	94,582,202	0.0000	97,217,219	0.0000	95,026,977	0.0000	97,131,979	1.0000	95,008,036	0.0000	97,131,979	97,131,979		97,131,979
03-2011	117,835,135	0.0000	119,057,099	0.0000	117,692,025	0.0000	118,961,996	0.0000	114,066,801	0.0000	118,387,409	0.0000	114,089,624	1.0000	118,387,421	0.0000	114,089,624	114,089,624		114,089,624
03-2012	110,077,869	0.0000	115,779,601	0.0000	110,229,770	0.0000	115,455,360	0.0000	108,853,695	0.0000	115,283,677	0.0000	109,049,373	1.0000	115,314,802	0.0000	109,049,373	109,049,373		109,049,373
03-2013	109,100,694	0.0000	106,258,363	0.0000	107,893,692	0.0000	106,232,522	0.0000	107,543,579	0.0000	106,128,388	0.0000	107,855,698	1.0000	106,177,002	0.0000	107,855,698	107,855,698		107,855,698
03-2014	94,746,900	0.0000	91,119,736	0.0000	94,406,286	0.0000	91,301,543	0.0000	97,259,762	0.0000	91,704,388	0.0000	97,294,753	1.0000	91,705,856	0.0000	97,294,753	97,294,753		97,294,753
03-2015	89,109,944	0.0000	93,688,012	0.0000	89,872,959	0.0000	93,510,179	0.0000	93,304,900	0.0000	94,046,736	0.0000	93,309,653	1.0000	94,042,617	0.0000	93,309,653	93,309,653		93,309,653
03-2016	102,934,397	0.0000	100,848,460	0.0000	103,086,302	0.0000	101,015,982	0.0000	102,635,548	0.0000	100,866,494	0.0000	102,747,253	1.0000	100,878,950	0.0000	102,747,253	102,747,253		102,747,253
03-2017	110,352,419	0.0000	109,776,120	0.0000	110,532,239	0.0000	109,842,148	0.0000	108,015,009	0.0000	109,343,820	0.0000	108,045,223	1.0000	109,342,616	0.0000	108,045,223	108,045,223		108,045,223
03-2018	110,681,473	0.0000	107,061,371	0.0000	109,951,991	0.0000	107,203,853	0.0000	108,100,506	0.0000	106,737,001	0.0000	108,147,022	1.0000	106,735,829	0.0000	108,147,022	108,147,022		108,147,022
03-2019	96,939,863	0.0000	93,170,344	0.0000	96,493,625	0.0000	93,365,234	0.0000	99,421,842	0.0000	93,487,425	0.0000	99,219,702	1.0000	93,450,684	0.0000	99,219,702	99,219,702		99,219,702
03-2020	89,870,853	0.0000	86,617,008	0.0000	90,593,325	0.0000	86,975,746	0.0000	94,376,541	0.0000	87,191,629	0.0000	94,329,697	1.0000	87,164,720	0.0000	94,329,697	94,329,697		94,329,697
03-2021	80,735,550	0.0000	78,078,942	0.0000	82,056,814	0.0000	78,366,961	0.0000	91,292,926	0.0000	79,000,158	0.0000	91,163,739	1.0000	78,964,676	0.0000	91,163,739	91,163,739		91,163,739
03-2022	100,938,959	0.0000	94,924,977	0.0000	99,992,652	0.0000	95,265,335	0.0000	100,466,810	0.0000	94,852,616	0.0000	101,165,287	1.0000	94,915,731	0.0000	101,165,287	101,165,287		101,165,287
03-2023	98,600,423	0.0000	92,054,818	0.0000	96,054,120	0.0000	92,271,168	0.0000	101,588,744	0.0000	92,343,284	0.0000	100,795,764	1.0000	92,254,599	0.0000	100,795,764	100,795,764		100,795,764
03-2024	101,290,687	0.0000	93,714,002	0.0000	97,204,018	0.0000	94,181,877	0.0000	102,268,477	0.0000	93,771,711	0.0000	104,254,173	1.0000	94,448,615	0.0000	104,254,173	104,254,173		104,254,173
03-2025	120,928,942	0.0000	109,896,538	0.0000	110,227,131	0.0000	108,211,277	0.0000	110,760,826	0.0000	100,931,589	0.0000	114,538,036	1.0000	104,299,108	0.0000	114,538,036	114,538,036		114,538,036
03-2026	122,162,375	0.0000	93,610,291	0.0000	114,051,284	0.0000	110,818,803	0.0000	116,580,135	0.0000	100,376,762	0.0000	118,451,668	1.0000	102,488,631	0.0000	118,451,668	118,451,668		118,451,668
Total	$ 3,095,641,409		$ 3,047,161,755		$ 2,098,589,365		$ 2,078,044,409		$ 2,127,221,066		$ 2,060,228,796		$ 2,134,546,495		$ 2,066,241,305		$ 3,120,592,543	$ 3,120,592,543		$ 3,120,592,543

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	16,982,323	17,930,778	18,830,959	19,841,009	20,973,719	21,964,863	22,831,934	23,775,741	24,577,387	25,456,173	26,240,474	27,087,318	27,798,000	28,664,763	29,184,516	29,839,231	30,458,108	31,128,519	31,821,367	32,462,934	33,136,760	33,705,752	34,144,667
03-1995	72,099	385,894	961,498	1,746,366	2,563,369	3,252,329	3,979,479	4,760,034	5,427,116	6,110,665	6,835,874	7,390,255	8,040,485	8,637,068	9,161,365	9,688,644	10,113,360	10,607,212	11,100,081	11,679,134	12,157,909	12,605,877	13,078,862
03-1996	74,143	509,368	1,112,697	2,032,449	3,009,312	3,896,498	4,769,544	5,588,982	6,449,969	7,269,708	8,015,841	8,687,162	9,264,864	9,893,484	10,503,918	11,214,127	11,821,552	12,279,894	12,925,373	13,429,255	14,043,655	14,619,153	14,905,357
03-1997	89,267	402,045	1,053,520	2,052,157	3,383,614	4,302,283	5,100,013	5,845,507	6,401,465	6,903,279	7,444,749	8,018,967	8,584,415	9,064,019	9,508,167	9,957,179	10,392,704	10,792,108	11,287,754	11,739,907	12,143,507	12,493,509	12,928,497
03-1998	264,654	1,223,907	2,722,562	4,509,970	6,095,975	7,139,619	8,037,894	8,780,561	9,538,139	10,091,934	10,789,651	11,358,075	11,867,052	12,400,232	12,854,789	13,379,115	13,863,841	14,333,784	14,743,130	15,158,053	15,633,017	16,068,293	16,559,216
03-1999	284,676	1,338,747	2,921,998	4,828,570	6,570,847	7,648,632	8,632,037	9,556,456	10,366,512	11,139,548	11,875,145	12,527,131	13,185,736	13,898,741	14,558,181	15,275,011	15,884,918	16,477,226	17,106,602	17,691,047	18,287,695	18,845,980	19,378,583
03-2000	298,784	1,411,311	3,152,263	5,341,582	7,424,913	8,928,681	10,216,662	11,342,882	12,388,518	13,279,489	14,189,744	14,995,843	15,816,500	16,499,651	17,167,836	17,821,483	18,455,327	19,036,755	19,662,589	20,161,797	20,696,205	21,246,502	21,732,606
03-2001	330,649	1,562,822	3,539,719	6,133,169	8,495,699	10,005,492	11,411,715	12,519,727	13,601,419	14,459,531	15,372,542	16,110,669	16,878,581	17,568,825	18,355,350	19,043,891	19,668,396	20,263,567	20,921,281	21,426,337	21,918,737	22,449,576	22,867,302
03-2002	391,920	1,733,899	3,713,867	6,155,572	8,508,638	10,045,675	11,469,655	12,569,049	13,575,430	14,443,782	15,275,721	15,866,435	16,441,135	16,979,678	17,462,810	17,963,116	18,422,654	18,811,923	19,215,657	19,626,208	19,958,712	20,319,928	20,591,496
03-2003	296,142	1,509,914	3,678,713	5,960,273	8,270,224	9,897,397	11,284,706	12,401,492	13,274,721	14,079,451	14,342,580	14,991,999	15,598,316	16,233,050	16,985,312	17,385,235	17,894,996	18,319,757	18,717,172	19,114,372	19,543,303	19,839,864	20,179,816
03-2004	323,042	1,660,374	3,777,612	6,274,124	8,545,314	10,015,116	11,206,587	12,249,968	13,200,116	13,910,680	14,727,372	15,411,843	16,062,172	16,638,161	17,280,100	17,754,467	18,171,670	18,574,773	18,960,158	19,423,585	19,845,185	20,234,630	20,870,375
03-2005	346,125	1,582,954	3,548,450	5,949,307	8,109,582	9,364,915	10,425,139	11,326,146	12,135,638	12,753,106	13,341,881	13,981,363	14,409,519	14,940,423	15,529,637	16,039,516	16,586,248	17,093,585	17,589,149	17,876,524	18,321,257	18,627,704	18,945,007
03-2006	359,915	1,821,988	3,912,369	6,712,035	9,068,866	10,693,263	12,001,486	13,050,812	14,044,548	14,897,829	15,751,226	16,549,179	17,313,236	18,027,907	18,539,577	19,119,946	19,746,612	20,218,148	20,726,615	21,203,049	21,685,140	22,126,425	22,660,088
03-2007	406,955	1,819,826	4,156,308	7,096,339	9,897,444	11,790,746	13,181,662	14,355,680	15,438,270	16,339,741	17,139,401	18,015,417	18,908,790	19,652,431	20,425,007	21,129,446	21,908,304	22,583,647	23,303,605	23,911,346	24,480,463	25,074,085	25,633,995
03-2008	336,689	1,851,665	4,360,912	7,555,553	10,632,515	12,504,075	14,115,512	15,194,783	16,428,752	17,619,734	18,732,953	19,648,556	20,514,809	21,045,376	21,906,626	22,752,139	23,570,315	24,295,365	25,322,704	26,066,392	26,825,179	27,611,534	28,520,492
03-2009	343,512	2,215,134	4,799,328	8,054,076	11,312,704	13,290,900	14,936,914	16,216,976	17,410,419	18,436,469	19,435,579	20,440,710	21,351,199	22,180,191	23,157,545	24,091,536	24,954,392	25,759,397	26,688,464	27,683,851	28,426,325	29,150,834	29,859,691
03-2010	506,433	2,418,194	5,111,918	8,353,352	11,407,193	13,324,430	14,892,283	16,242,932	17,507,428	18,585,358	19,504,931	20,414,129	21,317,783	22,172,453	22,997,209	23,868,097	24,662,477	25,428,888	26,276,034	26,911,419	27,634,072	28,237,262	28,973,114
03-2011	633,412	2,700,881	5,641,231	9,550,590	13,257,502	15,662,487	17,739,213	19,502,792	21,026,971	22,454,237	23,761,740	24,988,297	26,077,817	27,186,030	28,294,799	29,214,627	30,211,769	31,205,300	32,214,777	33,287,884	34,169,298	35,079,257	35,970,944
03-2012	434,321	2,303,956	5,161,886	8,698,820	12,342,742	14,761,018	16,715,340	18,340,093	19,904,409	21,369,938	22,645,115	23,772,325	25,096,381	26,256,815	27,564,517	28,534,388	29,434,137	30,458,818	31,281,581	32,128,995	32,514,897	33,443,533	34,193,900
03-2013	626,025	2,767,325	5,817,196	9,717,787	13,483,981	15,949,207	18,043,712	19,601,518	21,154,158	22,636,069	24,083,549	25,327,001	26,444,477	27,646,376	28,750,932	29,826,139	30,906,766	31,920,925	32,950,691	33,948,682	34,890,774	35,804,312	36,842,527
03-2014	467,363	2,484,309	5,480,593	9,125,334	12,434,694	14,639,435	16,440,741	17,908,460	19,211,504	20,573,189	21,794,103	22,883,559	23,948,150	25,033,821	26,030,635	26,871,888	27,778,521	28,729,020	29,638,857	30,461,416	31,224,693	31,912,363	32,584,746
03-2015	375,986	1,814,541	4,439,241	7,989,429	11,165,118	13,257,377	14,827,086	16,132,826	17,430,139	18,641,712	19,699,736	20,826,503	21,786,717	22,706,251	23,629,352	24,551,190	25,454,925	26,194,852	26,989,583	27,714,577	28,448,911	29,120,446	29,878,338
03-2016	473,965	2,237,816	5,291,965	9,066,088	12,586,385	15,082,618	17,131,458	18,780,642	20,380,009	21,784,741	23,004,183	24,278,640	25,709,525	26,837,099	27,845,135	28,709,658	29,755,548	30,687,282	31,748,078	32,575,823	33,536,069	34,450,607	35,278,854
03-2017	587,515	2,786,487	5,941,940	9,972,704	13,552,911	16,053,724	18,095,054	19,858,171	21,572,580	23,095,961	24,560,896	25,871,364	27,392,155	28,631,970	29,886,490	30,942,839	32,269,347	33,412,847	34,462,454	35,460,706	36,486,147	37,483,276	38,397,615
03-2018	570,366	2,969,971	6,576,867	10,868,719	14,777,775	17,268,737	19,372,696	21,250,451	22,874,380	24,417,718	26,076,466	27,444,151	28,934,941	30,234,503	31,519,074	32,710,462	33,976,895	35,077,976	36,172,881	37,286,376	38,253,220	39,159,499	40,036,979
03-2019	586,303	2,834,469	6,383,831	10,678,156	14,541,014	16,907,652	18,800,356	20,300,426	21,913,668	23,249,653	24,379,247	25,592,699	26,774,383	27,855,299	28,853,492	29,904,586	30,762,931	31,524,663	32,309,310	33,176,197	33,943,800	34,661,849	35,507,131
03-2020	422,522	2,339,835	5,552,144	9,446,551	13,094,510	15,311,183	16,828,209	18,166,481	19,487,652	20,677,838	21,912,110	22,939,330	23,947,166	24,959,756	26,104,316	27,084,123	28,053,025	29,096,475	29,994,883	30,887,667	31,808,753	32,601,133	33,531,008
03-2021	323,517	2,139,878	4,845,436	7,893,758	10,692,570	12,636,706	14,202,681	15,832,725	17,194,448	18,373,334	19,472,766	20,635,527	21,772,695	22,856,589	23,833,120	24,757,849	25,651,643	26,523,418	27,555,028	28,476,447	29,293,243	30,064,759	31,024,422
03-2022	457,171	2,361,766	5,709,410	10,177,678	14,067,605	16,575,401	18,698,161	20,475,230	22,090,153	23,540,469	24,978,300	26,454,848	27,958,096	29,412,716	30,883,093	32,116,912	33,269,096	34,428,234	35,731,276				
03-2023	399,029	2,355,054	5,422,302	9,650,793	13,623,016	16,304,426	18,477,341	20,451,888	22,321,554	24,127,190	25,793,644	27,180,996	28,696,250	30,067,760	31,582,296								
03-2024	594,857	2,603,974	5,905,449	10,411,133	14,689,290	17,611,001	20,363,281	22,363,410	24,380,938	26,032,116	27,783,442												
03-2025	578,410	3,285,828	7,925,693	13,233,489	18,450,265	22,071,169	25,165,019																
03-2026	750,772	3,631,054	7,941,334																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	34,634,744	35,401,947	36,015,749	36,666,801	37,414,830	38,054,021	38,624,981	39,175,104	39,707,837	40,324,581	41,001,233	41,700,243	42,232,633	42,896,911	43,421,502	44,038,107	44,577,381	45,197,359	45,872,312	46,947,957	47,568,970	48,124,593	48,733,601
03-1995	13,592,508	13,987,712	14,374,631	14,766,932	15,154,447	15,610,516	15,957,084	16,263,624	16,670,837	17,065,610	17,435,871	17,828,365	18,135,203	18,489,479	18,889,092	19,251,368	19,520,544	19,924,522	20,219,703	20,496,387	20,772,485	21,009,705	21,248,654
03-1996	15,126,047	15,787,856	16,396,387	16,924,543	17,354,524	17,772,188	18,255,065	18,714,473	19,090,056	19,494,670	20,019,423	20,361,750	20,694,690	21,069,405	21,400,328	21,744,678	22,063,066	22,357,374	22,673,525	23,011,614	23,312,071	23,587,077	23,859,298
03-1997	13,233,557	13,562,045	13,872,457	14,177,976	14,456,260	14,732,301	15,003,544	15,300,691	15,537,842	15,753,890	15,977,372	16,164,391	16,362,704	16,515,979	16,821,108	16,980,652	17,133,502	17,280,196	17,442,916	17,670,398	17,822,729	17,977,803	18,212,198
03-1998	16,952,591	17,375,414	17,709,812	18,040,445	18,369,704	18,671,492	18,950,044	19,217,339	19,525,233	19,810,947	20,020,375	20,252,001	20,460,954	20,675,155	20,877,278	21,120,557	21,320,241	21,653,964	21,880,980	22,100,899	22,362,631	22,538,327	22,731,872
03-1999	19,828,776	20,265,546	20,829,940	21,392,602	21,788,912	22,244,987	22,681,868	23,092,646	23,483,276	23,843,746	24,161,202	24,514,692	24,880,226	25,272,094	25,594,314	25,942,308	26,248,618	26,572,765	26,884,087	27,221,768	27,594,148	27,923,848	28,240,981
03-2000	22,157,064	22,527,090	22,961,815	23,408,855	23,757,519	24,240,209	24,577,375	24,879,011	25,219,927	25,506,259	25,949,147	26,225,258	26,507,236	26,804,552	26,979,115	27,253,807	27,506,595	27,766,034	27,996,555	28,261,364	28,520,109	28,787,935	29,013,527
03-2001	23,410,755	23,759,515	24,105,085	24,573,470	25,054,347	25,369,930	25,657,525	25,967,603	26,416,565	26,686,155	26,966,392	27,277,333	27,500,952	27,771,873	28,063,213	28,303,446	28,538,438	28,784,736	29,020,997	29,283,620	29,524,410	29,821,968	30,071,526
03-2002	20,945,000	21,241,130	21,472,450	21,711,043	22,001,681	22,221,781	22,453,079	22,839,047	23,052,612	23,408,938	23,685,894	23,922,440	24,194,527	24,361,052	24,624,622	24,960,796	25,179,384	25,382,682	25,567,910	25,795,724	26,140,987	26,566,433	26,785,255
03-2003	20,582,453	20,894,458	21,346,135	21,687,580	21,943,001	22,283,628	22,607,447	23,069,407	23,354,561	23,673,977	24,007,237	24,298,588	24,640,510	25,105,152	25,415,373	25,773,527	26,045,171	26,463,509	26,746,292	27,229,445	27,563,536	27,883,421	28,178,518
03-2004	21,338,687	21,817,685	22,353,287	22,737,575	23,088,857	23,446,379	23,765,334	24,106,424	24,448,293	24,754,682	25,067,408	25,551,128	25,838,045	26,161,159	26,474,240	27,078,512	27,585,952	27,955,688	28,424,721	28,832,811	29,153,754	29,677,554	30,043,002
03-2005	19,405,020	19,761,949	20,076,387	20,468,460	20,783,394	21,241,046	21,571,637	21,886,358	22,120,447	22,385,241	22,671,967	22,984,643	23,302,721	23,639,344	23,932,614	24,263,275	24,564,298	24,865,590	25,224,786	25,604,245	25,886,525	26,184,686	26,470,748
03-2006	23,064,167	23,563,857	23,856,027	24,356,622	24,532,730	24,937,020	25,486,658	25,907,279	26,359,176	26,759,219	27,187,073	27,782,355	28,118,722	28,772,654	29,176,366	29,608,904	30,092,296	30,460,268	30,839,371	31,203,434	31,708,955	32,079,934	32,549,429
03-2007	26,372,763	27,145,865	27,826,457	28,470,332	29,388,250	30,104,156	30,748,327	31,592,485	32,133,907	32,795,520	33,360,472	34,005,568	34,565,532	35,123,123	35,653,432	36,338,809	36,890,435	37,686,385	38,221,458	38,719,797	39,240,915	39,726,521	40,204,657
03-2008	29,250,561	29,970,754	30,630,779	31,278,907	31,823,915	32,609,700	33,321,505	33,904,671	34,732,615	35,238,628	35,787,462	36,311,826	36,812,013	37,315,535	37,793,422	38,272,311	38,878,337	39,363,890	39,835,363	40,313,020	40,782,914	41,257,782	41,769,412
03-2009	30,405,968	31,025,851	31,596,892	32,231,566	32,784,505	33,340,054	33,859,957	34,430,257	34,953,686	35,465,956	35,954,627	36,413,802	36,941,154	37,555,088	38,008,338	38,494,777	38,990,161	39,498,664	39,973,368	40,530,342	40,635,652	41,113,450	41,581,772
03-2010	29,547,908	30,289,948	30,906,451	31,419,367	31,979,359	32,323,093	32,834,901	33,434,200	34,322,175	34,881,537	35,458,072	35,967,024	36,467,702	36,949,699	37,451,002	37,993,089	38,471,165	39,046,449	39,558,124	40,081,690	40,541,373	41,312,354	41,777,152
03-2011	36,766,711	37,946,732	38,703,702	39,467,058	40,270,827	41,018,368	41,713,430	42,555,912	43,221,890	43,981,640	44,679,234	45,497,052	46,296,439	46,966,721	47,628,541	48,319,221	48,919,451	49,651,557	50,335,078	51,094,724	51,732,403	52,364,541	52,936,527
03-2012	34,992,990	35,820,920	36,488,860	37,372,191	38,023,440	38,690,251	39,323,298	39,986,784	40,634,736	41,279,973	41,888,035	42,512,573	43,250,596	43,912,786	44,512,491	45,131,067	45,744,145	46,323,905	46,962,802	47,552,077	48,134,658	48,709,617	49,259,917
03-2013	37,662,510	38,577,027	39,275,226	39,946,569	40,577,214	41,183,104	41,883,415	42,461,350	42,981,914	43,577,193	44,140,385	44,705,015	45,240,953	45,804,046	46,294,122	46,885,523	47,421,051	47,936,907	48,407,361	48,892,546	49,364,881	49,837,524	50,520,098
03-2014	33,260,972	33,765,002	34,371,345	34,900,520	35,364,494	35,905,360	36,615,434	37,086,733	37,707,848	38,210,388	38,695,925	39,324,421	39,816,983	40,302,338	40,748,598	41,226,126	41,695,103	42,176,098	42,642,498	43,119,168	43,582,038	44,238,159	44,708,023
03-2015	30,498,729	31,236,030	31,787,174	32,333,546	32,925,744	33,562,038	34,074,639	34,710,746	35,278,606	35,816,108	36,358,526	37,078,277	37,667,671	38,216,109	38,842,767	39,400,310	39,924,202	40,490,764	41,009,038	41,604,104	42,051,021	42,609,718	43,120,806
03-2016	36,087,163	36,889,266	37,540,210	38,312,362	39,054,005	39,737,996	40,384,922	41,101,594	41,938,698	42,766,659	43,394,492	44,144,550	44,866,082	45,518,460	46,162,200	46,855,065	46,974,407	47,654,015	48,355,618	49,018,767			
03-2017	39,322,463	40,229,120	41,308,634	42,081,952	42,804,636	43,516,866	44,275,920	44,962,714	45,820,187	46,557,014	47,244,985	48,065,838	48,719,634	49,498,016	50,199,844	50,955,910							
03-2018	40,994,631	41,827,246	42,579,481	43,450,602	44,307,137	45,025,045	45,782,499	46,534,412	47,169,413	47,863,866	48,522,176	49,186,646											
03-2019	36,642,090	37,624,580	38,387,270	38,743,625	39,309,048	39,931,843	40,554,073	41,260,756															
03-2020	34,418,705	35,297,954	35,988,104	36,769,514																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	49,252,569	49,853,251	50,375,830	50,975,890	51,489,975	52,089,896	52,612,221	53,218,868	53,736,502	54,331,841	54,859,016	55,466,839	55,986,822	56,585,911	57,106,580	57,717,285	58,327,483	58,850,347	59,517,101	60,036,515	60,638,728	61,184,336	61,800,844
03-1995	21,498,947	21,723,155	21,939,984	22,175,414	22,374,580	22,579,464	22,769,836	22,965,358	23,147,560	23,319,349	23,491,219	23,686,040	23,870,773	24,034,417	24,268,796	24,479,694	24,691,539	25,000,011	25,199,008	25,558,038	25,773,905	25,988,256	26,220,280
03-1996	24,171,996	24,478,963	24,745,206	25,037,314	25,313,983	25,815,984	26,243,191	26,540,277	26,855,151	27,110,304	27,431,054	27,697,170	27,992,019	28,275,886	28,587,680	28,881,534	29,266,818	29,543,640	29,809,175	30,086,825	30,354,842	30,632,919	30,973,948
03-1997	18,375,589	18,499,829	18,711,216	18,898,535	19,140,501	19,284,618	19,442,519	19,582,117	19,739,532	19,907,880	20,184,505	20,283,961	20,430,067	20,533,373	20,688,418	20,847,666	21,097,924	21,248,242	21,437,445	21,939,188	22,117,918	22,327,467	22,489,122
03-1998	23,047,662	23,239,439	23,475,905	23,751,273	23,933,636	24,093,834	24,268,649	24,443,137	24,630,292	24,808,071	24,990,934	25,154,723	25,366,202	25,535,555	25,767,982	25,970,340	26,156,532	26,333,768	26,540,720	26,747,298	26,951,578	27,326,940	27,678,952
03-1999	28,567,464	28,956,552	29,259,420	29,512,717	29,794,136	30,078,983	30,370,653	30,671,929	31,045,872	31,328,920	31,689,591	32,422,486	32,836,977	33,231,134	33,555,133	33,881,356	34,250,960	34,586,934	35,003,234	35,322,002	35,715,836	36,032,253	36,349,457
03-2000	29,262,869	29,625,404	29,871,895	30,313,138	30,735,719	31,082,295	31,394,846	31,642,980	32,057,962	32,326,434	32,586,007	32,948,921	33,349,054	33,661,696	33,929,514	34,196,875	34,597,638	34,867,897	35,152,644	35,410,331	35,687,240	35,963,306	36,249,584
03-2001	30,307,949	30,599,984	30,875,979	31,290,746	31,531,986	31,762,959	32,168,877	32,419,736	32,681,907	32,898,508	33,158,123	33,424,832	33,756,282	34,019,049	34,278,332	34,532,082	34,962,757	35,248,202	35,557,518	35,831,856	36,096,389	36,376,567	36,661,679
03-2002	27,083,745	27,465,225	27,796,197	28,074,083	28,476,519	28,730,488	29,111,988	29,441,005	29,723,055	29,982,256	30,251,570	30,488,907	30,722,385	30,950,468	31,215,653	31,454,251	31,772,261	32,011,139	32,254,348	32,492,077	32,737,618	33,017,834	33,273,802
03-2003	28,573,137	28,924,124	29,248,550	29,550,998	29,912,344	30,167,886	30,511,563	30,832,324	31,449,683	31,776,962	32,091,845	32,412,660	32,715,915	33,202,240	33,521,352	33,852,831	34,172,409	34,501,398	34,825,411	35,154,434	35,489,865	35,821,005	36,144,171
03-2004	30,421,962	30,857,740	31,213,349	31,563,600	31,931,888	32,511,856	32,872,231	33,197,351	33,515,543	33,874,842	34,183,690	34,519,614	34,845,038	35,159,421	35,461,215	35,757,279	36,068,329	36,389,235	36,687,894	37,069,115	37,367,487	37,616,393	37,900,055
03-2005	26,738,627	27,068,167	27,352,385	27,628,369	27,912,104	28,191,537	28,461,940	28,727,768	29,012,031	29,292,799	29,584,539	29,859,434	30,112,452	30,371,660	30,629,208	30,892,441	31,163,834	31,399,287	31,677,516	31,966,939	32,264,440	32,522,161	32,785,810
03-2006	32,907,852	33,275,943	33,651,308	34,020,901	34,481,898	34,895,270	35,263,447	35,622,383	35,973,503	35,937,030	36,280,655	36,641,979	37,129,687	37,432,354	37,914,416	38,620,036	38,952,089	39,275,786	39,595,064	39,904,062	40,203,179	40,500,291	40,800,286
03-2007	40,764,886	41,249,888	41,736,706	42,210,145	42,663,048	43,144,484	43,601,663	44,048,040	44,518,900	44,918,707	45,410,376	45,834,212	46,251,931	46,637,654	47,033,282	47,411,426	47,802,081	48,174,226	48,553,638	48,924,083	49,308,502	49,677,488	50,059,486
03-2008	42,244,782	42,729,309	43,194,090	43,657,919	44,147,665	44,562,954	45,203,714	45,742,142	46,208,884	46,865,519	47,333,819	47,746,540	48,168,280	48,589,530	49,015,729	49,421,932	49,843,265	50,261,152	50,820,962	51,232,330	51,655,867	52,072,068	52,496,467
03-2009	42,081,075	42,541,592	43,059,858	43,582,073	44,161,560	44,623,839	45,079,547	45,886,014	46,318,754	46,770,503	47,220,832	47,648,191	48,079,783	48,715,228	49,215,122	49,667,774	50,118,966	50,570,607	51,030,997	51,482,535	51,971,408	52,387,276	52,845,199
03-2010	42,284,464	42,782,541	43,332,264	43,867,058	44,329,851	44,794,594	45,264,474	45,688,871	46,131,021	46,562,389	47,017,186	47,460,476	47,911,715	48,510,757	48,988,688	49,404,963	49,882,688	50,304,199	50,824,998	51,253,280	51,739,605		
03-2011	53,506,955	54,115,989	54,786,841	55,326,341	55,867,007	56,420,619	56,986,896	57,524,672	58,079,893	58,810,289	59,362,493	59,909,079	60,508,274	61,035,339	61,610,099	62,153,335	62,744,557						
03-2012	50,253,936	50,852,404	51,460,805	52,039,961	52,642,182	53,224,426	53,886,762	54,478,884	55,272,488	55,837,187	56,455,320	57,091,726	57,740,852										
03-2013	51,070,322	51,567,464	52,062,005	52,575,878	53,305,256	54,317,707	54,811,453	55,289,603	55,826,366														
03-2014	45,224,743	45,951,531	46,471,918	46,911,902	47,419,540																		
03-2015	43,682,321																						
03-2016																							
03-2017																							
03-2018																							
03-2019																							
03-2020																							
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	62,246,471	62,842,819	63,340,111	63,922,807	64,425,471	65,003,552	65,496,776	66,072,469	66,575,221	67,142,689	67,629,384	68,200,058	68,687,765	69,255,060	69,747,110	70,320,697	70,805,455	71,358,400	71,909,218	72,390,142	72,945,090	73,417,899	73,965,692
03-1995	26,433,934	26,911,609	27,202,265	27,449,211	27,676,459	27,907,753	28,130,086	28,482,484	28,759,759	29,064,999	29,285,459	29,518,184	29,752,637	30,016,451	30,256,248	30,556,656	30,791,578	31,022,670	31,262,768	31,503,872	31,746,226	31,974,722	32,205,162
03-1996	31,260,937	31,626,948	32,308,711	32,619,734	32,957,666	33,294,493	33,564,839	33,860,120	34,332,984	34,666,707	34,989,303	35,921,565	36,313,838	36,623,169	36,931,552	37,389,511	37,708,252	38,149,150	38,476,492	38,787,568	39,189,564	39,507,224	39,825,154
03-1997	22,671,630	22,870,662	23,036,873	23,210,936	23,383,424	23,566,095	23,768,076	23,955,103	24,131,641	24,308,079	24,482,853	24,664,925	24,844,190	25,020,713	25,196,210	25,379,417	25,564,107	25,860,555	26,048,426	26,386,670	26,573,934	26,761,222	26,955,328
03-1998	27,927,594	28,151,851	28,357,740	28,569,437	28,780,460	29,051,240	29,274,203	29,480,307	29,702,495	29,891,343	30,084,818	30,536,091	30,738,345	30,935,022	31,128,513	31,342,138	31,554,798	31,789,808	31,981,220	32,194,121	32,412,833	32,620,119	32,792,274
03-1999	36,674,149	36,991,052	37,309,893	37,637,438	37,943,707	38,248,481	38,627,010	38,930,865	39,235,092	39,551,351	39,837,614	40,148,570	40,440,841	40,739,570	41,027,112	41,398,854	41,683,683	42,104,683	42,384,078	42,727,016	43,023,854	43,313,661	43,621,464
03-2000	36,506,380	36,792,690	37,059,425	37,324,830	37,568,813	37,827,542	38,071,845	38,333,432	38,578,146	38,830,752	39,077,905	39,383,826	39,703,104	39,963,835	40,190,215	40,480,569	40,733,275	41,338,606	41,631,734	41,948,392	42,221,820	42,480,722	42,758,577
03-2001	36,972,718	37,250,662	37,553,370	37,833,906	38,115,991	38,382,452	38,738,237	39,009,116	39,276,908	39,554,556	39,791,453	40,077,509	40,355,252	40,596,567	40,831,292	41,095,200	41,330,014	41,582,018	41,820,980	42,083,713	42,354,805	42,609,998	42,892,679
03-2002	33,524,639	33,975,890	34,220,779	34,473,832	34,718,962	34,984,905	35,210,588	35,466,915	35,704,857	35,937,764	36,173,659	36,419,680	36,655,249	36,880,715	37,115,914	37,360,639	37,603,066	37,836,402	38,079,892	38,317,122	38,559,857	38,798,538	39,047,835
03-2003	36,480,415	36,840,567	37,147,602	37,506,673	37,824,802	38,159,658	38,472,283	38,804,674	39,209,498	39,528,906	39,857,293	40,207,109	40,515,172	40,847,663	41,217,080	41,556,632	41,866,751	42,192,041	42,497,935	42,818,577	43,124,009	43,471,275	43,758,050
03-2004	38,153,063	38,435,294	38,756,463	39,055,952	39,397,361	39,678,322	39,995,671	40,291,660	40,598,877	40,872,985	41,137,703	41,437,600	41,698,607	42,436,353	42,724,696	43,040,376	43,325,900	43,637,426	43,899,110	44,190,152	44,443,083	44,729,464	
03-2005	33,034,799	33,282,831	33,533,693	33,773,517	34,009,648	34,253,359	34,501,569	34,748,614	34,985,908	35,232,387	35,484,159	35,733,480	35,980,981	36,249,870	36,483,889	36,781,465	37,025,527	37,288,080					
03-2006	41,120,322	41,426,816	41,731,153	42,034,125	42,329,662	42,642,516	42,951,646	43,274,864	43,601,801	43,937,973	44,221,526	44,848,148	45,173,001	45,505,139									
03-2007	50,433,400	50,824,194	51,207,106	51,626,889	52,011,193	52,438,775	52,805,420	53,214,976	53,598,632	54,027,711													
03-2008	52,907,746	53,364,743	53,765,590	54,263,542	54,673,887	55,124,740																	
03-2009	53,260,151	53,705,496																					
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	74,432,971	74,969,663	75,425,785	75,945,709	76,397,246	76,921,469	77,374,173	77,896,045	78,354,944	78,873,025	79,315,359	79,831,627	80,282,745	80,780,000	81,271,670	81,692,201	82,186,271	82,605,323	83,087,702	83,489,886	83,970,814	84,380,474	84,836,037
03-1995	32,431,439	32,662,853	32,892,834	33,125,958	33,353,747	33,576,515	33,796,532	34,029,501	34,259,988	34,504,000	34,745,153	34,945,858	35,180,759	35,396,179	35,618,896	35,838,299	36,058,572	36,272,171	36,491,108	36,706,704	36,910,051	37,161,623	37,388,400
03-1996	40,140,939	40,458,932	40,775,701	41,085,026	41,587,306	41,909,387	42,269,339	42,590,639	42,955,656	43,287,004	43,608,790	43,933,164	44,259,156	44,557,227	44,841,476	45,151,245	45,467,587	45,778,894	46,084,491	46,391,408	46,710,097	47,024,019	47,338,428
03-1997	27,146,173	27,339,512	27,540,958	27,721,920	27,946,595	28,141,626	28,339,677	28,525,559	28,706,448	28,871,325	29,046,010	29,333,993	29,508,595	29,675,847	29,861,812	30,035,383	30,221,366	30,400,621	30,590,658	30,776,908	30,961,544	31,142,404	31,339,901
03-1998	32,999,492	33,183,221	33,409,159	33,589,322	33,830,222	34,022,953	34,225,780	34,417,674	34,618,040	34,798,784	34,997,604	35,187,902	35,389,087	35,580,136	35,789,638	35,986,791	36,215,680	36,431,969	36,664,561	36,873,036	37,107,553	37,317,530	37,554,524
03-1999	43,927,525	44,227,672	44,523,257	44,856,087	45,158,168	45,476,950	45,771,993	46,080,435	46,406,399	46,703,612	46,998,810	47,306,465	47,594,408	47,904,747	48,217,520	48,490,456	48,785,801	49,059,457	49,367,209				
03-2000	43,045,212	43,341,009	43,605,662	43,878,616	44,147,184	44,484,081	44,770,964	45,069,522	45,359,615	45,666,151	45,995,352	46,280,167	46,587,098	46,889,796	47,301,508								
03-2001	43,154,330	43,409,129	43,658,969	43,916,274	44,173,879	44,424,842	44,688,019	44,914,408	45,165,995	45,408,919	45,676,605												
03-2002	39,291,974	39,542,022	39,796,177	40,014,910	40,247,285	40,498,180	40,756,075																
03-2003	44,070,675	44,347,773	44,660,940																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	85,228,103	85,696,550	86,094,783	86,558,586	86,949,034	87,413,815	87,805,543	88,258,744	88,641,868	89,096,856	89,469,626	89,917,884	90,298,773	90,742,637	91,118,225	91,551,778
03-1995	37,601,574	37,809,103	38,010,694	38,232,358	38,444,581	38,656,944	38,868,024	39,088,248	39,278,192	39,484,659	39,690,025	39,901,125				
03-1996	47,655,308	47,968,072	48,288,464	48,636,887	48,929,592	49,242,440	49,521,716	49,826,455								
03-1997	31,511,810	31,700,623	31,881,926	32,084,445												
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60
Prior	31,729,203	33,501,264	35,183,133	37,070,276	39,186,593	41,038,414	42,658,420	44,421,796	45,904,775	47,530,457	48,981,348	50,547,940	51,847,693	53,432,898	54,383,464	55,580,858	56,688,809	57,889,018	59,129,396	60,277,967
03-1995	134,707	720,991	1,796,431	3,262,852	4,774,240	6,048,759	7,393,926	8,837,888	10,057,901	11,308,030	12,634,350	13,648,246	14,812,326	15,880,365	16,818,992	17,762,959	18,510,642	19,380,034	20,247,695	21,267,078
03-1996	137,159	942,289	2,058,397	3,759,862	5,546,427	7,168,984	8,765,680	10,264,334	11,805,724	13,273,270	14,609,041	15,810,879	16,827,883	17,934,524	19,009,152	20,259,425	21,306,760	22,097,043	23,209,991	24,078,796
03-1997	161,158	733,190	1,924,660	3,751,047	6,134,700	7,779,356	9,207,500	10,540,477	11,519,202	12,402,610	13,355,831	14,366,701	15,341,659	16,168,603	16,934,412	17,708,607	18,441,949	19,114,469	19,949,044	20,710,384
03-1998	473,799	2,191,111	4,874,092	8,074,016	10,866,067	12,703,328	14,284,680	15,592,092	16,898,324	17,853,190	19,056,209	20,036,298	20,893,318	21,791,092	22,556,479	23,439,345	24,235,624	25,007,619	25,680,069	26,361,681
03-1999	501,152	2,356,771	5,143,973	8,500,360	11,504,431	13,362,772	15,058,380	16,652,283	18,016,263	19,317,910	20,556,516	21,654,336	22,736,254	23,907,536	24,990,826	26,168,392	27,143,971	28,091,400	29,098,121	30,032,971
03-2000	515,169	2,433,412	5,435,199	9,210,071	12,718,005	15,250,064	17,418,780	19,315,120	21,032,830	22,496,465	23,991,778	25,315,991	26,628,676	27,721,412	28,790,210	29,835,754	30,833,655	31,749,034	32,734,324	33,520,259
03-2001	556,750	2,631,496	5,960,214	10,327,092	14,208,118	16,688,317	18,998,379	20,818,556	22,548,781	23,921,376	25,381,787	26,562,459	27,771,433	28,858,128	30,096,405	31,180,418	32,146,233	33,066,680	34,083,851	34,864,934
03-2002	643,824	2,848,348	6,100,924	10,112,014	13,875,869	16,334,442	18,612,174	20,370,714	21,955,124	23,322,226	24,632,000	25,562,000	26,450,788	27,283,658	28,030,835	28,804,571	29,501,324	30,091,534	30,703,677	31,326,155
03-2003	473,694	2,415,189	5,884,299	9,533,776	13,170,480	15,732,241	17,916,371	19,674,598	21,025,070	22,269,605	22,676,542	23,680,886	24,600,185	25,562,570	26,703,150	27,309,515	28,062,096	28,689,188	29,275,909	29,862,311
03-2004	508,585	2,614,033	5,947,335	9,877,754	13,390,208	15,663,296	17,505,938	19,119,553	20,560,170	21,637,530	22,875,799	23,913,595	24,873,703	25,724,059	26,671,780	27,372,108	27,976,556	28,560,578	29,118,928	29,790,348
03-2005	535,291	2,448,081	5,487,772	9,200,760	12,476,173	14,379,513	15,987,026	17,353,135	18,548,221	19,459,815	20,329,048	21,273,141	21,893,459	22,662,640	23,516,301	24,255,021	25,031,602	25,752,227	26,456,129	26,864,317
03-2006	545,704	2,762,503	5,931,942	10,176,803	13,656,288	16,054,453	17,985,836	19,534,999	20,974,738	22,210,983	23,447,396	24,603,481	25,688,752	26,703,875	27,430,654	28,255,013	29,125,120	29,779,833	30,485,825	31,147,340
03-2007	600,804	2,686,684	6,136,129	10,476,616	14,534,895	17,277,937	19,293,115	20,994,048	22,531,766	23,812,220	24,948,061	26,192,359	27,432,781	28,465,305	29,538,003	30,516,097	31,591,069	32,523,170	33,516,848	34,355,646
03-2008	487,799	2,682,717	6,318,149	10,946,588	15,317,121	17,975,496	20,264,390	21,797,393	23,510,722	25,164,366	26,710,037	27,981,326	29,176,919	29,909,202	31,097,890	32,264,859	33,385,134	34,377,898	35,784,567	36,802,851
03-2009	487,926	3,146,388	6,816,992	11,440,054	15,964,562	18,711,230	20,996,672	22,774,001	24,421,178	25,837,321	27,216,283	28,603,554	29,850,229	30,985,314	32,323,542	33,602,396	34,749,437	35,819,575	37,054,635	38,377,857
03-2010	703,167	3,357,591	7,097,747	11,598,384	15,813,264	18,459,414	20,623,348	22,487,499	24,218,893	25,694,832	26,953,946	28,198,852	29,400,129	30,536,288	31,632,682	32,790,401	33,829,783	34,832,571	35,940,994	36,772,345
03-2011	874,229	3,727,728	7,785,968	13,181,624	18,257,260	21,550,251	24,393,778	26,808,534	28,834,709	30,732,051	32,470,188	34,100,718	35,526,267	36,976,276	38,427,012	39,630,533	40,907,129	42,179,101	43,471,490	44,845,340
03-2012	594,688	3,154,659	7,067,838	11,910,735	16,754,800	19,969,547	22,567,535	24,727,408	26,774,191	28,691,719	30,360,186	31,835,051	33,530,180	35,015,831	36,690,022	37,931,705	39,062,134	40,349,526	41,383,231	42,447,909
03-2013	832,210	3,678,757	7,733,119	12,918,389	17,846,153	21,071,704	23,812,197	25,850,463	27,838,237	29,735,460	31,588,603	33,180,538	34,584,517	36,094,563	37,482,309	38,833,180	40,174,763	41,433,828	42,712,267	43,951,258
03-2014	611,507	3,250,520	7,170,919	11,939,771	16,176,596	18,999,225	21,305,356	23,184,410	24,821,533	26,532,331	28,066,268	29,435,041	30,756,716	32,104,560	33,342,091	34,386,494	35,497,622	36,662,509	37,777,563	38,785,652
03-2015	481,358	2,323,074	5,683,358	10,228,503	14,218,387	16,847,067	18,819,223	20,459,732	22,070,328	23,574,478	24,888,000	26,286,864	27,463,658	28,590,596	29,721,905	30,851,667	31,941,800	32,834,340	33,792,986	34,667,513
03-2016	595,481	2,811,554	6,648,737	11,390,482	15,760,881	18,859,917	21,403,522	23,450,960	25,411,070	27,132,644	28,627,135	30,189,050	31,915,061	33,275,200	34,491,147	35,533,981	36,764,818	37,861,313	39,109,692	40,083,809
03-2017	729,392	3,459,384	7,376,833	12,380,967	16,768,703	19,833,582	22,335,342	24,496,135	26,564,147	28,401,729	30,168,812	31,749,568	33,539,285	34,998,340	36,474,700	37,717,846	39,245,319	40,562,058	41,770,680	42,920,167
03-2018	699,014	3,639,858	8,060,301	13,320,194	18,035,507	21,040,238	23,578,146	25,843,193	27,754,286	29,570,537	31,522,605	33,132,141	34,848,785	36,345,230	37,824,413	39,196,295	40,647,337	41,908,924	43,163,434	44,439,244
03-2019	707,230	3,419,088	7,700,517	12,880,561	17,426,497	20,211,634	22,439,030	24,204,361	26,062,008	27,600,394	28,901,121	30,298,411	31,652,350	32,890,831	34,034,531	35,238,845	36,190,893	37,035,781	37,906,087	38,867,610
03-2020	497,237	2,753,594	6,533,944	11,117,008	15,317,631	17,870,129	19,616,983	21,158,003	22,671,763	24,035,443	25,449,635	26,626,593	27,744,452	28,867,585	30,137,094	31,223,866	32,237,710	33,329,561	34,269,641	35,203,837
03-2021	372,530	2,464,068	5,579,517	9,089,659	12,296,455	14,523,989	16,318,237	18,185,894	19,696,274	21,003,856	22,223,311	23,513,008	24,702,924	25,837,094	26,858,921	27,826,544	28,730,170	29,611,534	30,654,492	31,586,047
03-2022	523,814	2,706,042	6,541,674	11,661,285	15,975,868	18,757,435	21,111,933	23,083,001	24,772,832	26,290,422	27,794,946	29,339,983	30,859,768	32,330,388	33,816,939	35,064,330	36,216,514	37,375,652	38,678,694	
03-2023	442,591	2,612,150	6,014,244	10,704,352	14,860,826	17,666,614	19,940,319	22,006,456	23,896,688	25,722,186	27,406,971	28,809,583	30,324,838	31,696,347	33,210,883					
03-2024	622,449	2,724,759	6,179,373	10,894,053	15,219,270	18,173,119	20,955,675	22,977,805	24,995,334	26,646,512	28,397,837									
03-2025	584,773	3,321,972	8,012,875	13,379,058	18,595,833	22,216,737	25,310,588													
03-2026	750,772	3,631,054	7,941,334																	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
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Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120
Prior	61,464,191	62,465,861	63,238,541	64,101,287	65,424,115	66,482,445	67,605,004	68,894,772	69,971,048	70,932,436	71,858,739	72,755,760	73,768,911	74,880,475	76,028,767	76,903,346	77,965,895	78,805,007	79,791,299	80,653,897
03-1995	22,092,592	22,864,987	23,680,519	24,566,158	25,231,605	25,883,104	26,543,664	27,196,166	27,945,370	28,514,692	29,018,257	29,687,203	30,318,664	30,910,916	31,538,732	32,029,536	32,587,294	33,216,432	33,786,784	34,210,566
03-1996	25,113,329	26,082,359	26,564,272	26,935,872	28,023,053	29,022,713	29,890,336	30,596,683	31,264,760	32,037,148	32,771,994	33,372,760	34,009,769	34,835,921	35,374,870	35,899,038	36,478,545	36,990,325	37,522,872	38,015,267
03-1997	21,373,395	21,948,356	22,662,930	23,164,065	23,689,498	24,186,019	24,674,713	25,119,844	25,554,432	25,981,468	26,449,284	26,822,646	27,156,770	27,502,392	27,791,621	28,098,317	28,330,713	28,793,351	29,035,252	29,267,003
03-1998	27,121,411	27,817,658	28,602,916	29,232,141	29,897,817	30,424,282	30,944,818	31,463,192	31,929,915	32,360,702	32,774,082	33,250,248	33,683,447	34,000,983	34,352,174	34,668,990	34,985,223	35,283,626	35,642,789	35,937,590
03-1999	30,972,313	31,851,256	32,689,767	33,398,534	34,074,011	34,946,861	35,817,033	36,429,937	37,121,438	37,783,838	38,406,661	38,998,935	39,531,111	39,999,784	40,521,657	41,061,309	41,629,053	42,095,890	42,600,068	43,043,855
03-2000	34,346,735	35,197,784	35,949,556	36,605,992	37,167,027	37,826,157	38,503,960	39,032,606	39,745,220	40,242,992	40,688,310	41,191,619	41,606,461	42,248,122	42,648,156	43,056,689	43,478,999	43,726,949	44,117,123	44,476,184
03-2001	35,611,512	36,416,372	37,049,728	37,873,712	38,388,602	38,898,781	39,590,277	40,300,216	40,757,436	41,174,109	41,623,353	42,273,815	42,656,742	43,054,793	43,496,455	43,814,085	44,190,250	44,594,768	44,928,324	45,254,604
03-2002	31,817,045	32,350,322	32,751,249	33,273,142	33,702,179	34,037,320	34,382,996	34,804,076	35,116,707	35,445,244	35,993,475	36,296,825	36,791,573	37,176,117	37,504,555	37,882,339	38,112,176	38,475,953	38,939,936	39,241,629
03-2003	30,483,753	30,913,414	31,405,941	31,989,286	32,432,460	33,074,024	33,559,015	33,921,816	34,394,767	34,844,381	35,485,799	35,881,726	36,322,581	36,782,543	37,184,662	37,656,579	38,292,784	38,717,549	39,207,946	39,579,892
03-2004	30,389,192	30,942,362	31,845,377	32,510,570	33,175,644	33,919,313	34,452,885	34,940,630	35,434,077	35,874,296	36,345,064	36,816,908	37,236,428	37,664,623	38,326,949	38,719,807	39,149,339	39,565,536	40,368,828	41,043,395
03-2005	27,481,816	27,907,309	28,347,875	28,986,589	29,479,220	29,913,203	30,454,338	30,889,007	31,515,639	31,968,297	32,399,224	32,719,747	33,071,752	33,452,913	33,868,570	34,291,408	34,731,854	35,115,573	35,548,217	35,942,082
03-2006	31,812,716	32,421,774	33,158,330	33,716,036	34,400,229	34,800,279	35,485,711	35,726,845	36,264,289	36,994,953	37,554,108	38,154,839	38,678,263	39,238,077	40,016,956	40,457,065	41,294,264	41,811,119	42,364,878	42,983,743
03-2007	35,134,902	35,947,710	36,714,359	37,725,906	38,753,633	39,658,381	40,514,320	41,734,558	42,671,265	43,514,111	44,618,624	45,327,032	46,174,065	46,897,348	47,723,235	48,440,131	49,140,680	49,806,951	50,668,046	51,361,101
03-2008	37,811,548	38,856,894	40,065,222	41,035,742	41,978,057	42,841,647	43,689,672	44,402,771	45,408,776	46,320,068	47,066,668	48,126,648	48,762,393	49,451,940	50,110,742	50,739,168	51,364,284	51,957,574	52,552,107	53,304,480
03-2009	39,349,325	40,297,287	41,224,770	41,939,530	42,733,139	43,464,216	44,276,760	44,984,663	45,682,646	46,335,843	47,052,359	47,709,987	48,345,962	48,952,641	49,522,699	50,177,399	50,929,808	51,485,290	52,081,446	52,688,567
03-2010	37,697,525	38,469,762	39,411,840	40,147,723	41,080,009	41,854,573	42,498,992	43,202,557	43,629,298	44,264,700	45,008,722	46,111,129	46,796,657	47,503,232	48,126,980	48,740,587	49,321,998	49,926,696	50,580,590	51,157,271
03-2011	45,952,733	47,095,991	48,216,291	49,216,079	50,681,059	51,620,827	52,568,522	53,566,389	54,482,540	55,334,376	56,366,883	57,183,074	58,099,525	58,941,001	59,927,496	60,891,759	61,680,569	62,459,420	63,272,235	63,978,604
03-2012	42,927,001	44,079,889	45,011,459	46,003,517	47,018,190	47,836,785	48,919,355	49,717,496	50,521,838	51,285,453	52,085,786	52,867,380	53,626,716	54,342,303	55,077,280	55,945,809	56,708,320	57,398,880	58,111,170	58,817,130
03-2013	45,105,843	46,225,432	47,497,820	48,502,753	49,605,892	50,448,096	51,257,906	52,018,624	52,731,656	53,555,804	54,235,936	54,848,553	55,534,017	56,182,532	56,832,703	57,449,836	58,095,011	58,656,526	59,334,136	59,947,727
03-2014	39,706,358	40,535,862	41,346,926	42,162,626	42,755,785	43,469,350	44,092,099	44,638,120	45,260,926	46,078,576	46,621,276	47,336,490	47,912,286	48,468,600	49,188,713	49,753,075	50,291,415	50,786,392	51,316,052	51,836,226
03-2015	35,531,701	36,321,986	37,213,897	37,943,993	38,792,996	39,427,638	40,056,784	40,738,700	41,467,747	42,055,070	42,783,903	43,434,541	44,030,720	44,632,354	45,430,678	46,084,415	46,658,292	47,314,018	47,897,423	48,445,615
03-2016	41,189,532	42,242,622	43,196,349	44,127,115	45,046,141	45,791,974	46,676,683	47,526,436	48,285,097	49,002,646	49,797,556	50,726,045	51,592,412	52,249,366	53,034,216	53,789,216	54,448,770	55,099,591	55,800,078	55,920,733
03-2017	44,095,088	45,237,569	46,285,191	47,344,855	48,350,490	49,547,853	50,405,592	51,207,170	51,952,437	52,746,699	53,465,351	54,362,598	55,107,529	55,803,069	56,632,951	57,293,938	58,072,320	58,774,148	59,530,215	
03-2018	45,511,635	46,516,852	47,490,125	48,552,322	49,423,558	50,210,685	51,122,213	52,018,478	52,744,283	53,510,069	54,270,253	54,912,240	55,606,692	56,265,002	56,929,472					
03-2019	39,670,819	40,422,175	41,306,665	42,494,269	43,487,566	44,258,646	44,618,921	45,190,564	45,813,359	46,435,588	47,142,272									
03-2020	36,135,055	36,936,151	37,876,254	38,773,716	39,652,966	40,343,116	41,124,526													
03-2021	32,402,843	33,174,359	34,134,022																	
03-2022																				
03-2023																				
03-2024																				
03-2025																				
03-2026																				

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Index-Adjusted Paid Loss - Cumulative
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Accident Year	123	126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177	180
Prior	81,629,968	82,692,590	84,386,046	85,363,746	86,223,032	87,164,879	87,967,476	88,896,446	89,688,782	90,598,595	91,378,051	92,287,653	93,058,783	93,954,401	94,718,605	95,597,529	96,361,307	97,241,929	97,995,288	98,863,255
03-1995	34,835,329	35,291,833	35,719,733	36,146,726	36,506,399	36,868,694	37,248,189	37,588,134	37,908,248	38,255,822	38,549,860	38,852,337	39,128,151	39,411,427	39,675,402	39,924,293	40,168,418	40,445,143	40,707,539	40,939,980
03-1996	38,461,497	38,940,846	39,453,457	39,909,011	40,315,014	40,716,905	41,178,553	41,631,741	42,017,478	42,440,688	42,841,530	43,568,836	44,175,643	44,597,625	45,044,874	45,407,296	45,852,647	46,222,141	46,631,531	47,025,672
03-1997	29,483,573	29,723,804	30,059,645	30,284,538	30,509,210	30,848,806	31,085,529	31,265,529	31,565,783	31,831,853	32,175,543	32,380,248	32,599,489	32,793,316	33,011,882	33,245,629	33,627,423	33,764,692	33,966,346	34,108,927
03-1998	36,421,094	36,749,996	37,068,618	37,447,820	37,697,379	37,972,291	38,420,841	38,693,242	39,021,568	39,403,909	39,657,115	39,879,545	40,120,823	40,361,650	40,619,959	40,865,327	41,115,710	41,339,975	41,629,540	41,861,424
03-1999	43,504,275	43,946,478	44,426,123	44,955,052	45,412,831	45,853,161	46,306,473	46,846,711	47,264,726	47,614,324	48,002,735	48,395,878	48,795,244	49,207,761	49,719,778	50,107,336	50,586,796	51,561,074	52,112,080	52,636,054
03-2000	44,836,408	45,156,480	45,524,159	45,883,419	46,253,070	46,564,429	46,908,568	47,408,935	47,746,440	48,350,605	48,929,218	49,403,762	49,819,254	50,149,112	50,700,770	51,057,665	51,397,295	51,872,139	52,395,681	52,804,749
03-2001	45,594,542	45,920,627	46,283,096	46,615,432	47,022,858	47,364,562	47,688,281	48,088,146	48,455,041	49,006,414	49,327,108	49,634,153	50,165,264	50,493,493	50,836,522	51,119,928	51,452,301	51,793,756	52,218,097	52,554,505
03-2002	39,519,992	39,773,613	40,085,543	40,558,290	41,123,859	41,414,751	41,811,550	42,318,672	42,751,723	43,115,314	43,641,870	43,974,169	44,462,585	44,883,811	45,244,906	45,576,749	45,915,111	46,213,298	46,506,635	46,793,195
03-2003	40,136,011	40,511,930	41,154,212	41,598,337	42,016,881	42,402,992	42,919,320	43,378,558	43,793,906	44,181,117	44,643,732	44,970,891	45,402,680	45,805,679	46,581,318	46,992,507	47,383,429	47,781,717	48,158,204	48,761,969
03-2004	41,527,166	42,140,858	42,674,811	43,094,740	43,765,337	44,233,203	44,718,369	45,276,276	45,723,057	46,163,107	46,625,818	47,354,479	47,801,880	48,205,511	48,600,543	49,046,607	49,425,117	49,836,809	50,235,634	50,620,927
03-2005	36,327,812	36,787,675	37,273,479	37,634,870	38,009,474	38,368,877	38,705,436	39,119,465	39,472,317	39,814,948	40,167,200	40,514,112	40,845,505	41,171,292	41,519,672	41,863,767	42,215,680	42,547,273	42,852,477	43,165,147
03-2006	43,446,057	43,922,355	44,379,758	45,014,886	45,475,451	46,058,322	46,503,299	46,960,279	47,420,308	47,873,265	48,438,241	48,944,851	49,388,965	49,821,932	50,245,472	50,201,477	50,605,865	51,031,083	51,605,034	51,961,223
03-2007	52,349,261	53,013,547	53,632,228	54,279,187	54,874,324	55,460,305	56,146,895	56,741,291	57,328,517	57,899,604	58,445,920	59,026,653	59,564,677	60,089,988	60,644,112	61,114,617	61,680,774	62,168,820	62,649,824	63,093,984
03-2008	53,899,551	54,477,366	55,062,760	55,638,640	56,211,452	56,828,607	57,402,023	57,986,486	58,533,456	59,079,304	59,655,653	60,144,379	60,882,214	61,502,214	62,039,667	62,795,781	63,332,346	63,805,230	64,288,446	64,771,102
03-2009	53,301,950	53,874,563	54,546,415	54,673,445	55,235,733	55,786,870	56,374,466	56,916,418	57,513,201	58,114,531	58,781,810	59,314,124	59,836,260	60,760,287	61,256,108	61,773,709	62,273,199	62,747,212	63,225,920	63,930,735
03-2010	51,834,284	52,436,439	53,052,589	53,593,559	54,481,344	55,016,558	55,600,727	56,174,263	56,804,119	57,416,871	57,947,125	58,479,614	59,000,790	59,471,518	59,961,936	60,440,396	60,916,288	61,380,140	61,852,311	62,479,139
03-2011	64,821,624	65,608,699	66,483,430	67,217,718	67,942,002	68,597,367	69,250,947	69,948,761	70,692,848	71,291,244	71,890,934	72,504,982	73,097,526	73,660,247	74,241,222	75,005,497	75,563,776	76,116,375	76,722,160	77,255,023
03-2012	59,481,402	60,213,431	60,888,605	61,556,109	62,193,835	62,804,210	63,906,745	64,570,546	65,207,168	65,813,188	66,443,343	67,052,594	67,722,216	68,320,852	69,123,185	69,694,095	70,312,229	70,948,635	71,597,761	
03-2013	60,519,899	61,041,712	61,579,864	62,103,762	62,598,329	63,312,563	63,888,310	64,408,512	64,908,493	65,428,018	66,165,419	67,189,008	67,682,753	68,160,904	68,697,666					
03-2014	52,339,532	52,827,566	53,326,346	53,810,687	54,474,025	54,949,057	55,471,461	56,206,244	56,726,631	57,166,615	57,674,253									
03-2015	49,018,410	49,542,385	50,143,997	50,595,829	51,154,526	51,665,614	52,227,130													
03-2016	56,600,340	57,301,944	57,965,092																	
03-2017																				
03-2018																				
03-2019																				
03-2020																				
03-2021																				
03-2022																				
03-2023																				
03-2024																				
03-2025																				
03-2026																				

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Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	99,602,817	100,470,265	101,336,994	102,079,673	103,005,442	103,726,632	104,562,787	105,320,348	106,171,246	106,786,295	107,609,370	108,295,727	109,093,575	109,781,839	110,573,369	111,248,708	112,014,009	112,682,345	113,436,712	114,083,702
03-1995	41,265,408	41,558,234	41,852,375	42,280,678	42,555,332	43,050,862	43,348,799	43,644,644	43,962,339	44,254,882	44,908,931	45,306,908	45,635,188	45,937,280	46,244,753	46,540,312	47,001,396	47,364,189	47,763,571	48,052,025
03-1996	47,456,006	47,861,580	48,393,346	48,775,413	49,138,993	49,519,160	49,886,139	50,266,893	50,720,241	51,101,751	51,588,309	52,494,614	52,901,563	53,343,720	53,784,432	54,138,158	54,516,193	55,121,579	55,548,830	55,961,835
03-1997	34,321,221	34,539,269	34,881,931	35,087,752	35,339,270	36,006,264	36,243,860	36,522,424	36,733,937	36,972,734	37,233,153	37,450,625	37,673,471	37,894,299	38,128,165	38,386,752	38,621,729	38,843,529	39,065,203	39,284,786
03-1998	42,170,402	42,439,407	42,686,923	42,922,533	43,193,313	43,463,604	43,730,888	44,222,018	44,672,684	44,991,009	45,278,115	45,541,706	45,807,677	46,072,804	46,413,008	46,693,134	46,949,009	47,224,853	47,459,305	47,699,501
03-1999	53,059,980	53,486,817	53,970,415	54,410,010	54,942,980	55,351,084	55,855,292	56,260,387	56,658,916	57,066,854	57,465,006	57,865,592	58,272,235	58,652,463	59,030,836	59,500,774	59,873,164	60,246,011	60,633,604	60,984,434
03-2000	53,147,624	53,489,914	54,002,992	54,348,993	54,706,745	55,030,499	55,378,402	55,725,247	56,080,656	56,399,466	56,754,915	57,086,062	57,411,331	57,710,345	58,027,431	58,326,838	58,642,378	58,937,564	59,242,271	59,540,400
03-2001	52,880,264	53,199,072	53,740,165	54,098,793	54,482,805	54,823,391	55,151,804	55,499,642	55,849,062	56,230,257	56,570,892	56,941,877	57,280,275	57,620,540	57,941,960	58,371,126	58,689,906	59,005,052	59,331,797	59,610,585
03-2002	47,122,419	47,418,635	47,813,439	48,110,003	48,408,068	48,699,419	49,000,342	49,343,761	49,652,524	49,955,096	50,499,419	50,794,818	51,092,619	51,381,096	51,694,066	51,959,657	52,254,818	52,528,808	52,797,000	53,068,633
03-2003	49,153,058	49,559,303	49,950,963	50,354,157	50,744,998	51,141,883	51,546,497	51,945,936	52,326,249	52,721,952	53,145,790	53,507,120	53,920,589	54,286,914	54,672,501	55,032,488	55,413,332	55,877,167	56,243,136	56,619,392
03-2004	50,984,966	51,342,096	51,717,300	52,104,394	52,455,866	52,904,498	53,255,633	53,548,553	53,875,190	54,166,528	54,491,517	54,861,344	55,204,489	55,595,666	55,917,583	56,281,191	56,609,494	56,950,248	57,254,280	57,547,897
03-2005	43,468,238	43,778,019	44,097,403	44,374,491	44,694,872	45,028,143	45,370,715	45,667,481	45,969,562	46,254,846	46,539,035	46,826,464	47,092,469	47,354,378	47,624,695	47,900,002	48,158,506	48,406,806	48,664,718	48,928,169
03-2006	52,516,317	53,328,837	53,711,197	54,083,933	54,449,753	54,803,794	55,146,513	55,486,935	55,819,681	56,174,654	56,514,608	56,852,169	57,169,194	57,478,439	57,805,805	58,129,274	58,456,047	58,786,581	59,126,450	59,413,123
03-2007	63,547,283	63,980,549	64,428,149	64,854,542	65,275,374	65,686,260	66,112,646	66,521,913	66,921,630	67,312,888	67,721,809	68,122,482	68,546,883	68,935,415	69,367,700	69,738,377	70,147,934	70,531,590	70,960,669	
03-2008	65,243,829	65,694,376	66,161,706	66,625,212	67,210,989	67,641,438	68,084,622	68,520,128	68,949,196	69,364,999	69,827,023	70,232,278	70,730,230	71,140,576	71,591,429					
03-2009	64,453,817	64,927,465	65,399,586	65,872,176	66,337,631	66,794,136	67,288,386	67,708,828	68,166,752	68,581,704	69,027,049									
03-2010	62,962,327	63,383,181	63,866,161	64,292,309	64,813,108	65,241,390	65,727,715													
03-2011	77,829,783	78,373,019	78,964,241																	
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Data Evaluated as of 12/31/2025

Accident Year	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	114,830,383	115,468,510	116,210,769	116,854,578	117,588,915	118,209,528	118,917,439	119,622,626	120,226,851	120,924,078	121,518,109	122,206,346	122,786,466	123,452,762	124,019,030	124,664,509	125,217,891	125,860,355	126,415,168	127,054,750
03-1995	48,349,972	48,650,132	48,987,881	49,294,882	49,672,310	49,967,462	50,257,802	50,559,458	50,858,785	51,159,663	51,443,339	51,729,426	52,006,741	52,290,351	52,572,205	52,857,911	53,132,682	53,401,397	53,666,793	53,947,812
03-1996	57,133,113	57,625,958	58,014,597	58,402,044	58,970,593	59,366,306	59,913,674	60,320,065	60,701,304	61,193,972	61,583,281	61,972,922	62,353,838	62,737,419	63,119,523	63,492,647	64,083,746	64,462,781	64,886,385	65,264,501
03-1997	39,510,826	39,733,380	39,952,532	40,170,409	40,394,938	40,621,286	40,984,598	41,214,845	41,622,852	41,848,740	42,074,657	42,308,798	42,533,391	42,760,918	42,997,986	43,210,949	43,469,662	43,694,239	43,922,295	44,136,338
03-1998	48,252,560	48,500,434	48,741,471	48,978,605	49,236,291	49,492,813	49,776,294	50,007,186	50,257,735	50,515,121	50,759,062	50,961,660	51,200,272	51,411,835	51,672,003	51,879,461	52,155,477	52,376,302	52,608,696	52,828,562
03-1999	61,359,525	61,712,078	62,072,421	62,419,270	62,856,747	63,191,944	63,687,391	64,016,192	64,411,084	64,752,893	65,086,606	65,441,041	65,791,716	66,135,616	66,474,288	66,855,636	67,190,694	67,544,277	67,871,529	68,213,643
03-2000	59,900,419	60,276,155	60,582,992	60,849,403	61,183,746	61,474,736	62,171,775	62,509,312	62,872,129	63,185,415	63,482,057	63,800,415	64,118,342	64,446,431	64,739,974	65,042,727	65,323,752	65,676,277	65,976,466	66,288,873
03-2001	59,939,978	60,259,799	60,537,674	60,807,960	61,110,337	61,379,380	61,668,119	61,941,915	62,233,330	62,534,016	62,817,069	63,130,609	63,404,397	63,671,015	63,932,444	64,201,683	64,462,123	64,715,846	64,981,918	65,210,797
03-2002	53,350,517	53,620,425	53,878,757	54,148,241	54,419,682	54,688,574	54,947,383	55,217,454	55,465,689	55,719,683	55,969,435	56,230,296	56,477,120	56,729,919	56,986,870	57,208,008	57,440,384	57,691,279	57,949,174	
03-2003	57,007,397	57,349,090	57,717,879	58,127,624	58,482,927	58,807,430	59,147,810	59,467,892	59,792,062	60,100,853	60,451,939	60,741,869	61,054,494	61,331,592	61,644,758					
03-2004	57,861,705	58,134,819	58,906,784	59,208,503	59,527,655	59,816,320	60,131,273	60,395,835	60,686,877	60,939,808	61,226,189									
03-2005	49,180,233	49,430,456	49,702,302	49,938,897	50,236,472	50,480,534	50,743,088													
03-2006	60,039,744	60,364,598	60,696,736																	
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Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360
Prior	127,608,298	128,233,235	128,766,802	129,389,552	129,920,442	130,505,628	131,084,241	131,579,136	132,148,057	132,630,595	133,186,054	133,649,169	134,200,202	134,669,578	135,191,550	135,640,767	136,160,354	136,602,061	137,116,496	137,549,568
03-1995	54,219,057	54,506,218	54,790,015	55,026,211	55,296,699	55,544,755	55,801,213	56,053,857	56,306,239	56,550,974	56,801,826	57,048,849	57,274,396	57,553,431	57,804,965	58,041,410	58,258,566	58,469,508	58,701,454	58,923,521
03-1996	65,684,818	66,066,365	66,436,901	66,810,418	67,183,930	67,525,451	67,851,135	68,206,059	68,556,936	68,902,228	69,241,185	69,581,609	69,915,080	70,243,563	70,572,556	70,904,134	71,220,339	71,544,255	71,896,511	72,192,436
03-1997	44,343,596	44,532,507	44,732,655	45,062,619	45,256,281	45,441,792	45,648,058	45,840,578	46,035,188	46,222,757	46,421,609	46,616,498	46,803,165	46,986,015	47,185,684	47,359,484	47,548,297	47,729,600	47,932,119	
03-1998	53,050,802	53,251,277	53,471,802	53,682,875	53,893,392	54,093,303	54,312,522	54,518,820	54,750,226	54,968,895	55,204,045	55,414,814	55,649,331	55,859,307	56,096,302					
03-1999	68,554,727	68,865,727	69,174,617	69,496,542	69,787,653	70,101,406	70,417,619	70,693,558	70,988,902	71,262,559	71,570,311									
03-2000	66,582,156	66,892,065	67,224,887	67,512,835	67,819,766	68,122,464	68,534,176													
03-2001	65,462,385	65,705,308	65,972,994																	
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Accident Year	363	366	369	372	375	378	381	384	387	390	393
Prior	138,035,909	138,445,807	138,920,029	139,320,925	139,780,918	140,157,788	140,610,977	140,996,056	141,439,920	141,815,507	142,249,061
03-1995	59,138,219	59,351,622	59,574,268	59,766,301	59,972,769	60,178,135	60,389,234				
03-1996	72,505,284	72,784,560	73,089,299								
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Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150
Prior	~~1.0058~~	~~1.0302~~	~~1.0536~~	~~1.0577~~	~~1.0473~~	~~1.0395~~	~~1.0419~~	~~1.0334~~	~~1.0354~~	~~1.0305~~	~~1.0320~~	~~1.0257~~	~~1.0306~~	~~1.0178~~	~~1.0220~~	~~1.0139~~	~~1.0212~~	~~1.0214~~	~~1.0194~~	~~1.0197~~	~~1.0163~~	~~1.0124~~	~~1.0136~~	~~1.0206~~	~~1.0162~~	~~1.0169~~	~~1.0191~~	~~1.0156~~	~~1.0137~~	~~1.0131~~	~~1.0125~~	~~1.0139~~	~~1.0151~~	~~1.0153~~	~~1.0115~~	~~1.0130~~	~~1.0108~~	~~1.0125~~	~~1.0108~~	~~1.0121~~	~~1.0130~~	~~1.0205~~	~~1.0116~~	~~1.0101~~	~~1.0109~~	~~1.0092~~	~~1.0106~~	~~1.0089~~	~~1.0101~~
03-1995	5.3523	2.4916	1.8163	1.4632	1.2670	1.2224	1.1953	1.1380	1.1243	1.1173	1.0802	1.0853	1.0721	1.0591	1.0561	1.0421	1.0470	1.0448	1.0503	1.0388	1.0350	1.0357	1.0374	1.0271	1.0258	1.0255	1.0246	1.0275	1.0204	1.0177	1.0231	1.0213	1.0195	1.0203	1.0156	1.0174	1.0193	1.0172	1.0125	1.0183	1.0131	1.0121	1.0120	1.0100	1.0099	1.0103	1.0091	1.0085	1.0092
03-1996	6.8700	2.1845	1.8266	1.4752	1.2925	1.2227	1.1710	1.1502	1.1243	1.1006	1.0823	1.0643	1.0658	1.0599	1.0658	1.0517	1.0371	1.0504	1.0374	1.0430	1.0386	1.0185	1.0140	1.0404	1.0357	1.0299	1.0236	1.0218	1.0247	1.0229	1.0183	1.0191	1.0243	1.0155	1.0148	1.0161	1.0140	1.0144	1.0131	1.0117	1.0125	1.0132	1.0115	1.0102	1.0100	1.0113	1.0110	1.0093	1.0101
03-1997	4.5495	2.6250	1.9489	1.6355	1.2681	1.1836	1.1448	1.0929	1.0767	1.0769	1.0757	1.0679	1.0539	1.0474	1.0457	1.0414	1.0365	1.0437	1.0382	1.0320	1.0269	1.0326	1.0221	1.0227	1.0210	1.0202	1.0180	1.0173	1.0167	1.0180	1.0141	1.0125	1.0127	1.0105	1.0110	1.0083	1.0163	1.0084	1.0080	1.0074	1.0081	1.0113	1.0075	1.0074	1.0111	1.0077	1.0058	1.0096	1.0084
03-1998	4.6246	2.2245	1.6565	1.3458	1.1691	1.1245	1.0915	1.0838	1.0565	1.0674	1.0514	1.0428	1.0430	1.0351	1.0391	1.0340	1.0319	1.0269	1.0265	1.0288	1.0257	1.0282	1.0220	1.0228	1.0176	1.0171	1.0168	1.0148	1.0135	1.0128	1.0145	1.0130	1.0094	1.0103	1.0092	1.0091	1.0085	1.0102	1.0083	1.0135	1.0090	1.0087	1.0102	1.0067	1.0073	1.0118	1.0071	1.0085	1.0098
03-1999	4.7027	2.1826	1.6525	1.3534	1.1615	1.1269	1.1058	1.0819	1.0722	1.0641	1.0534	1.0500	1.0515	1.0453	1.0471	1.0373	1.0349	1.0358	1.0321	1.0313	1.0284	1.0263	1.0217	1.0202	1.0256	1.0249	1.0171	1.0190	1.0178	1.0165	1.0154	1.0136	1.0119	1.0130	1.0133	1.0138	1.0112	1.0120	1.0104	1.0107	1.0102	1.0109	1.0119	1.0102	1.0097	1.0099	1.0117	1.0089	1.0074
03-2000	4.7235	2.2336	1.6945	1.3809	1.1991	1.1422	1.1089	1.0889	1.0696	1.0665	1.0552	1.0519	1.0410	1.0386	1.0363	1.0334	1.0297	1.0310	1.0240	1.0247	1.0248	1.0214	1.0183	1.0153	1.0177	1.0179	1.0137	1.0183	1.0125	1.0111	1.0124	1.0101	1.0154	1.0095	1.0096	1.0098	1.0057	1.0089	1.0081	1.0081	1.0071	1.0081	1.0079	1.0081	1.0067	1.0074	1.0107	1.0071	1.0127
03-2001	4.7265	2.2650	1.7327	1.3758	1.1746	1.1384	1.0958	1.0831	1.0609	1.0611	1.0465	1.0455	1.0391	1.0429	1.0360	1.0310	1.0286	1.0308	1.0229	1.0214	1.0226	1.0174	1.0222	1.0136	1.0133	1.0178	1.0179	1.0113	1.0102	1.0109	1.0156	1.0091	1.0093	1.0103	1.0073	1.0086	1.0092	1.0075	1.0073	1.0075	1.0072	1.0079	1.0072	1.0087	1.0073	1.0068	1.0084	1.0076	1.0114
03-2002	4.4241	2.1419	1.6575	1.3722	1.1772	1.1394	1.0945	1.0778	1.0623	1.0562	1.0378	1.0348	1.0315	1.0274	1.0276	1.0242	1.0200	1.0203	1.0203	1.0157	1.0168	1.0124	1.0159	1.0129	1.0099	1.0102	1.0122	1.0090	1.0094	1.0155	1.0084	1.0136	1.0105	1.0088	1.0101	1.0061	1.0095	1.0121	1.0077	1.0071	1.0064	1.0078	1.0118	1.0139	1.0071	1.0096	1.0121	1.0102	1.0085
03-2003	5.0986	2.4364	1.6202	1.3815	1.1945	1.1388	1.0981	1.0686	1.0592	1.0183	1.0443	1.0388	1.0391	1.0446	1.0227	1.0276	1.0223	1.0205	1.0200	1.0208	1.0141	1.0159	1.0186	1.0139	1.0198	1.0147	1.0108	1.0139	1.0131	1.0184	1.0112	1.0123	1.0127	1.0109	1.0127	1.0169	1.0111	1.0127	1.0095	1.0141	1.0094	1.0159	1.0108	1.0101	1.0092	1.0122	1.0107	1.0096	1.0088
03-2004	5.1398	2.2752	1.6609	1.3556	1.1698	1.1176	1.0922	1.0753	1.0524	1.0572	1.0454	1.0401	1.0342	1.0368	1.0263	1.0221	1.0209	1.0195	1.0231	1.0201	1.0182	1.0292	1.0209	1.0205	1.0224	1.0157	1.0142	1.0141	1.0124	1.0131	1.0130	1.0114	1.0115	1.0176	1.0103	1.0111	1.0106	1.0203	1.0167	1.0118	1.0148	1.0127	1.0098	1.0156	1.0107	1.0110	1.0125	1.0099	1.0096
03-2005	4.5734	2.2417	1.6766	1.3560	1.1526	1.1118	1.0855	1.0689	1.0491	1.0447	1.0464	1.0292	1.0351	1.0377	1.0314	1.0320	1.0288	1.0273	1.0154	1.0230	1.0155	1.0158	1.0225	1.0170	1.0147	1.0181	1.0143	1.0203	1.0144	1.0135	1.0099	1.0108	1.0115	1.0124	1.0125	1.0128	1.0110	1.0123	1.0111	1.0107	1.0127	1.0132	1.0097	1.0100	1.0095	1.0088	1.0107	1.0090	1.0087
03-2006	5.0623	2.1473	1.7156	1.3419	1.1756	1.1203	1.0861	1.0737	1.0589	1.0557	1.0493	1.0441	1.0395	1.0272	1.0301	1.0308	1.0225	1.0237	1.0217	1.0214	1.0191	1.0227	1.0168	1.0203	1.0116	1.0197	1.0068	1.0150	1.0201	1.0151	1.0160	1.0137	1.0145	1.0199	1.0110	1.0207	1.0125	1.0132	1.0146	1.0108	1.0110	1.0104	1.0143	1.0102	1.0128	1.0097	1.0098	1.0098	1.0096
03-2007	4.4718	2.2839	1.7074	1.3874	1.1887	1.1166	1.0882	1.0732	1.0568	1.0477	1.0499	1.0474	1.0376	1.0377	1.0331	1.0352	1.0295	1.0306	1.0250	1.0227	1.0231	1.0213	1.0276	1.0272	1.0233	1.0216	1.0301	1.0224	1.0198	1.0254	1.0159	1.0187	1.0157	1.0176	1.0150	1.0145	1.0136	1.0173	1.0137	1.0192	1.0127	1.0117	1.0121	1.0110	1.0107	1.0124	1.0106	1.0103	1.0100
03-2008	5.4996	2.3551	1.7326	1.3993	1.1736	1.1273	1.0757	1.0786	1.0703	1.0614	1.0476	1.0427	1.0251	1.0397	1.0375	1.0347	1.0297	1.0409	1.0285	1.0274	1.0276	1.0311	1.0242	1.0230	1.0206	1.0198	1.0163	1.0227	1.0201	1.0161	1.0225	1.0132	1.0141	1.0133	1.0125	1.0123	1.0116	1.0114	1.0143	1.0112	1.0107	1.0107	1.0105	1.0103	1.0110	1.0101	1.0102	1.0094	1.0093
03-2009	6.4485	2.1666	1.6782	1.3955	1.1720	1.1221	1.0846	1.0723	1.0580	1.0534	1.0510	1.0436	1.0380	1.0432	1.0396	1.0341	1.0308	1.0345	1.0357	1.0253	1.0241	1.0230	1.0173	1.0189	1.0171	1.0187	1.0160	1.0155	1.0143	1.0155	1.0140	1.0133	1.0125	1.0116	1.0132	1.0150	1.0109	1.0116	1.0117	1.0116	1.0107	1.0125	1.0023	1.0103	1.0100	1.0105	1.0096	1.0105	1.0105
03-2010	4.7750	2.1139	1.6341	1.3634	1.1673	1.1172	1.0904	1.0770	1.0609	1.0490	1.0462	1.0426	1.0386	1.0359	1.0366	1.0317	1.0296	1.0318	1.0231	1.0252	1.0205	1.0245	1.0187	1.0232	1.0189	1.0154	1.0166	1.0099	1.0146	1.0168	1.0245	1.0149	1.0151	1.0131	1.0127	1.0119	1.0123	1.0131	1.0114	1.0132	1.0116	1.0118	1.0102	1.0166	1.0098	1.0106	1.0103	1.0112	1.0108
03-2011	4.2640	2.0887	1.6930	1.3851	1.1804	1.1319	1.0990	1.0756	1.0658	1.0566	1.0502	1.0418	1.0408	1.0392	1.0313	1.0322	1.0311	1.0306	1.0316	1.0247	1.0249	1.0238	1.0207	1.0298	1.0185	1.0184	1.0190	1.0171	1.0156	1.0187	1.0145	1.0160	1.0145	1.0167	1.0161	1.0130	1.0126	1.0130	1.0112	1.0132	1.0121	1.0133	1.0110	1.0108	1.0096	1.0095	1.0101	1.0106	1.0085
03-2012	5.3047	2.2404	1.6852	1.4067	1.1919	1.1301	1.0957	1.0828	1.0716	1.0582	1.0486	1.0532	1.0443	1.0478	1.0338	1.0298	1.0330	1.0256	1.0257	1.0113	1.0269	1.0211	1.0220	1.0221	1.0174	1.0226	1.0163	1.0162	1.0151	1.0156	1.0150	1.0144	1.0133	1.0135	1.0158	1.0136	1.0122	1.0124	1.0121	1.0113	1.0123	1.0112	1.0110	1.0104	1.0098	1.0176	1.0104	1.0099	1.0093
03-2013	4.4205	2.1021	1.6705	1.3815	1.1807	1.1301	1.0856	1.0769	1.0682	1.0623	1.0504	1.0423	1.0437	1.0384	1.0360	1.0345	1.0313	1.0309	1.0290	1.0263	1.0248	1.0275	1.0212	1.0227	1.0170	1.0161	1.0148	1.0137	1.0156	1.0127	1.0113	1.0125	1.0117	1.0116	1.0109	1.0112	1.0097	1.0116	1.0103	1.0095	1.0086	1.0088	1.0085	1.0080	1.0114	1.0091	1.0081	1.0078	1.0080
03-2014	5.3156	2.2061	1.6650	1.3548	1.1745	1.1214	1.0882	1.0706	1.0689	1.0578	1.0488	1.0449	1.0438	1.0385	1.0313	1.0323	1.0328	1.0304	1.0267	1.0237	1.0209	1.0200	1.0197	1.0141	1.0167	1.0143	1.0124	1.0140	1.0181	1.0118	1.0153	1.0122	1.0116	1.0149	1.0115	1.0108	1.0098	1.0104	1.0101	1.0097	1.0093	1.0094	1.0091	1.0123	1.0087	1.0095	1.0132	1.0093	1.0078
03-2015	4.8261	2.4465	1.7997	1.3901	1.1849	1.1171	1.0872	1.0787	1.0682	1.0557	1.0562	1.0448	1.0410	1.0396	1.0380	1.0353	1.0279	1.0292	1.0259	1.0249	1.0222	1.0246	1.0196	1.0224	1.0164	1.0160	1.0170	1.0179	1.0142	1.0173	1.0152	1.0137	1.0137	1.0179	1.0144	1.0125	1.0141	1.0123	1.0114	1.0118	1.0107	1.0121	1.0090	1.0110	1.0100	1.0109				
03-2016	4.7215	2.3648	1.7132	1.3837	1.1966	1.1349	1.0957	1.0836	1.0677	1.0551	1.0546	1.0572	1.0426	1.0365	1.0302	1.0346	1.0298	1.0330	1.0249	1.0276	1.0256	1.0226	1.0215	1.0208	1.0166	1.0193	1.0182	1.0160	1.0149	1.0162	1.0186	1.0171	1.0127	1.0150	1.0142	1.0123	1.0120	1.0127	1.0022	1.0122	1.0124	1.0116							
03-2017	4.7428	2.1324	1.6784	1.3544	1.1828	1.1261	1.0967	1.0844	1.0692	1.0622	1.0524	1.0564	1.0435	1.0422	1.0341	1.0405	1.0336	1.0298	1.0275	1.0274	1.0259	1.0232	1.0229	1.0212	1.0248	1.0173	1.0159	1.0146	1.0153	1.0136	1.0168	1.0137	1.0126	1.0149	1.0117	1.0136	1.0121	1.0129											
03-2018	5.2071	2.2145	1.6526	1.3540	1.1666	1.1206	1.0961	1.0739	1.0654	1.0660	1.0511	1.0518	1.0429	1.0407	1.0363	1.0370	1.0310	1.0299	1.0296	1.0241	1.0221	1.0209	1.0224	1.0179	1.0159	1.0182	1.0175	1.0140	1.0145	1.0142	1.0118	1.0126	1.0118	1.0118															
03-2019	4.8345	2.2522	1.6727	1.3529	1.1598	1.1102	1.0787	1.0767	1.0590	1.0471	1.0483	1.0447	1.0391	1.0348	1.0354	1.0270	1.0233	1.0235	1.0254	1.0207	1.0189	1.0219	1.0288	1.0234	1.0177	1.0081	1.0128	1.0138	1.0136	1.0152																			
03-2020	5.5378	2.3729	1.7014	1.3779	1.1666	1.0978	1.0786	1.0715	1.0601	1.0588	1.0462	1.0420	1.0405	1.0440	1.0361	1.0325	1.0339	1.0282	1.0273	1.0265	1.0222	1.0255	1.0237	1.0227	1.0174	1.0194																									
03-2021	6.6144	2.2644	1.6291	1.3528	1.1812	1.1235	1.1145	1.0831	1.0664	1.0581	1.0580	1.0506	1.0459	1.0395	1.0360	1.0325	1.0307	1.0352	1.0304	1.0259	1.0238	1.0289																											
03-2022	5.1660	2.4174	1.7826	1.3700	1.1741	1.1255	1.0934	1.0732	1.0613	1.0572	1.0556	1.0518	1.0477	1.0460	1.0369	1.0329	1.0320	1.0349																																	
03-2023	5.9020	2.3024	1.7798	1.3883	1.1888	1.1287	1.1036	1.0859	1.0764	1.0655	1.0512	1.0526	1.0452	1.0478																																					
03-2024	4.3775	2.2679	1.7630	1.3970	1.1941	1.1531	1.0965	1.0878	1.0661	1.0657																																							
03-2025	5.6808	2.4121	1.6697	1.3899	1.1947	1.1393																																											
03-2026	4.8364	2.1871																																																
3 Yr Avg	4.9649	2.2890	1.7375	1.3917	1.1925	1.1404	1.0978	1.0823	1.0679	1.0628	1.0549	1.0517	1.0463	1.0444	1.0363	1.0326	1.0322	1.0328	1.0277	1.0243	1.0216	1.0254	1.0249	1.0213	1.0170	1.0152	1.0154	1.0141	1.0145	1.0143	1.0158	1.0145	1.0124	1.0139	1.0134	1.0128	1.0127	1.0126	1.0079	1.0112	1.0108	1.0111	1.0089	1.0104	1.0100	1.0098	1.0106	1.0090	1.0084
5 Yr Avg	5.1925	2.3174	1.7248	1.3796	1.1866	1.1340	1.0973	1.0803	1.0660	1.0611	1.0519	1.0483	1.0437	1.0424	1.0361	1.0324	1.0302	1.0303	1.0280	1.0249	1.0226	1.0241	1.0239	1.0212	1.0185	1.0165	1.0163	1.0152	1.0145	1.0153	1.0156	1.0139	1.0125	1.0149	1.0125	1.0121	1.0115	1.0120	1.0092	1.0109	1.0107	1.0106	1.0097	1.0105	1.0099	1.0113	1.0104	1.0097	1.0089
10 Yr Avg	5.2899	2.2823	1.7042	1.3721	1.1805	1.1260	1.0941	1.0799	1.0660	1.0592	1.0522	1.0497	1.0432	1.0410	1.0350	1.0339	1.0306	1.0305	1.0272	1.0238	1.0233	1.0236	1.0223	1.0217	1.0178	1.0170	1.0161	1.0147	1.0151	1.0152	1.0157	1.0140	1.0130	1.0141	1.0133	1.0126	1.0117	1.0121	1.0108	1.0123	1.0111	1.0113	1.0098	1.0111	1.0104	1.0110	1.0103	1.0098	1.0092
2 Yr Vol Wtd Avg	5.2061	2.2946	1.7103	1.3931	1.1944	1.1455	1.1000	1.0869	1.0711	1.0656	1.0534	1.0522	1.0465	1.0469	1.0365	1.0327	1.0314	1.0350	1.0287	1.0262	1.0229	1.0271	1.0263	1.0230	1.0176	1.0135	1.0153	1.0139	1.0141	1.0147	1.0143	1.0132	1.0122	1.0133	1.0129	1.0129	1.0120	1.0128	1.0064	1.0120	1.0116	1.0118	1.0090	1.0117	1.0093	1.0102	1.0105	1.0085	1.0079
3 Yr Vol Wtd Avg	4.9427	2.2871	1.7310	1.3916	1.1927	1.1404	1.0977	1.0822	1.0678	1.0628	1.0547	1.0517	1.0463	1.0448	1.0364	1.0326	1.0322	1.0328	1.0275	1.0241	1.0215	1.0252	1.0248	1.0211	1.0170	1.0152	1.0155	1.0141	1.0145	1.0143	1.0157	1.0144	1.0124	1.0139	1.0133	1.0128	1.0126	1.0127	1.0077	1.0112	1.0108	1.0110	1.0088	1.0103	1.0101	1.0098	1.0105	1.0089	1.0084
5 Yr Vol Wtd Avg	5.1279	2.3133	1.7239	1.3808	1.1870	1.1347	1.0967	1.0803	1.0661	1.0612	1.0517	1.0483	1.0436	1.0424	1.0361	1.0325	1.0301	1.0302	1.0280	1.0249	1.0226	1.0238	1.0238	1.0211	1.0185	1.0165	1.0163	1.0151	1.0145	1.0152	1.0155	1.0139	1.0125	1.0148	1.0125	1.0121	1.0115	1.0120	1.0092	1.0109	1.0107	1.0106	1.0098	1.0104	1.0099	1.0113	1.0104	1.0097	1.0088
7 Yr Vol Wtd Avg	5.3276	2.3154	1.7122	1.3759	1.1798	1.1257	1.0938	1.0787	1.0649	1.0599	1.0517	1.0501	1.0435	1.0421	1.0349	1.0340	1.0306	1.0305	1.0272	1.0253	1.0230	1.0237	1.0227	1.0203	1.0180	1.0161	1.0156	1.0148	1.0152	1.0144	1.0148	1.0137	1.0125	1.0141	1.0135	1.0125	1.0117	1.0122	1.0098	1.0116	1.0110	1.0112	1.0088	1.0112	1.0099	1.0111	1.0102	1.0098	1.0091
Vol Wtd Avg	4.9839	2.2498	1.6965	1.3789	1.1822	1.1296	1.0960	1.0804	1.0663	1.0589	1.0516	1.0475	1.0420	1.0406	1.0358	1.0334	1.0301	1.0307	1.0273	1.0248	1.0235	1.0233	1.0216	1.0213	1.0187	1.0181	1.0165	1.0161	1.0155	1.0157	1.0153	1.0138	1.0133	1.0138	1.0125	1.0127	1.0116	1.0125	1.0107	1.0116	1.0106	1.0111	1.0099	1.0106	1.0097	1.0104	1.0102	1.0094	1.0094
5 Yr Avg Exc Hi/Lo	5.2278	2.3275	1.7375	1.3827	1.1880	1.1312	1.0978	1.0807	1.0646	1.0608	1.0517	1.0490	1.0439	1.0432	1.0361	1.0326	1.0312	1.0310	1.0281	1.0255	1.0227	1.0235	1.0230	1.0216	1.0172	1.0183	1.0168	1.0148	1.0145	1.0152	1.0158	1.0134	1.0124	1.0149	1.0125	1.0120	1.0113	1.0122	1.0106	1.0109	1.0108	1.0107	1.0097	1.0107	1.0098	1.0100	1.0103	1.0099	1.0086
7 Yr Avg Exc Hi/Lo	5.4246	2.3239	1.7173	1.3758	1.1810	1.1254	1.0936	1.0786	1.0639	1.0611	1.0517	1.0503	1.0436	1.0425	1.0356	1.0339	1.0314	1.0312	1.0271	1.0257	1.0232	1.0235	1.0220	1.0210	1.0169	1.0170	1.0156	1.0144	1.0149	1.0144	1.0148	1.0134	1.0124	1.0140	1.0135	1.0125	1.0117	1.0124	1.0109	1.0116	1.0112	1.0112	1.0096	1.0110	1.0099	1.0102	1.0101	1.0099	1.0091
5 Yr Vol Wtd Avg Exc Hi/Lo	5.1948	2.3336	1.7310	1.3829	1.1885	1.1317	1.0977	1.0804	1.0644	1.0610	1.0517	1.0489	1.0438	1.0434	1.0361	1.0326	1.0313	1.0294	1.0282	1.0254	1.0226	1.0234	1.0229	1.0215	1.0172	1.0182	1.0168	1.0148	1.0145	1.0152	1.0158	1.0133	1.0124	1.0149	1.0125	1.0119	1.0113	1.0122	1.0106	1.0109	1.0108	1.0109	1.0098	1.0107	1.0098	1.0099	1.0103	1.0100	1.0086
7 Yr Vol Wtd Avg Exc Hi/Lo	5.3676	2.3291	1.7124	1.3755	1.1808	1.1258	1.0934	1.0782	1.0639	1.0612	1.0517	1.0503	1.0436	1.0425	1.0355	1.0341	1.0315	1.0312	1.0272	1.0257	1.0232	1.0235	1.0220	1.0209	1.0170	1.0171	1.0156	1.0144	1.0149	1.0143	1.0148	1.0134	1.0124	1.0140	1.0135	1.0125	1.0118	1.0124	1.0109	1.0117	1.0113	1.0112	1.0096	1.0109	1.0098	1.0102	1.0101	1.0100	1.0091
Vol Wtd Avg Exc Hi/Lo	5.0065	2.2538	1.6963	1.3770	1.1817	1.1294	1.0954	1.0795	1.0657	1.0593	1.0514	1.0474	1.0421	1.0407	1.0355	1.0333	1.0301	1.0306	1.0272	1.0249	1.0234	1.0234	1.0214	1.0210	1.0185	1.0182	1.0162	1.0161	1.0155	1.0154	1.0152	1.0138	1.0131	1.0138	1.0125	1.0126	1.0116	1.0124	1.0110	1.0114	1.0106	1.0111	1.0101	1.0104	1.0097	1.0101	1.0101	1.0094	1.0093
Selections at 9/30/2025	5.1948	2.3336	1.7310	1.3829	1.1885	1.1261	1.0977	1.0804	1.0644	1.0580	1.0517	1.0489	1.0438	1.0414	1.0361	1.0326	1.0313	1.0294	1.0282	1.0254	1.0226	1.0226	1.0229	1.0215	1.0172	1.0172	1.0168	1.0148	1.0145	1.0146	1.0158	1.0133	1.0124	1.0149	1.0125	1.0119	1.0113	1.0121	1.0106	1.0109	1.0108	1.0109	1.0098	1.0107	1.0098	1.0099	1.0103	1.0100	1.0086
Selections at 6/30/2025	5.5701	2.3336	1.7310	1.3788	1.1812	1.1261	1.0977	1.0775	1.0624	1.0580	1.0517	1.0473	1.0430	1.0414	1.0361	1.0325	1.0319	1.0294	1.0282	1.0252	1.0233	1.0226	1.0229	1.0210	1.0169	1.0172	1.0168	1.0152	1.0149	1.0146	1.0158	1.0137	1.0123	1.0149	1.0125	1.0117	1.0114	1.0121	1.0106	1.0106	1.0108	1.0109	1.0098	1.0106	1.0098

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297
Prior	~~1.0086~~	~~1.0100~~	~~1.0084~~	~~1.0096~~	~~1.0081~~	~~1.0093~~	~~1.0080~~	~~1.0091~~	~~1.0077~~	~~1.0089~~	~~1.0075~~	~~1.0087~~	~~1.0086~~	~~1.0073~~	~~1.0091~~	~~1.0070~~	~~1.0081~~	~~1.0072~~	~~1.0081~~	~~1.0058~~	~~1.0077~~	~~1.0064~~	~~1.0074~~	~~1.0063~~	~~1.0072~~	~~1.0061~~	~~1.0069~~	~~1.0060~~	~~1.0067~~	~~1.0057~~	~~1.0065~~	~~1.0056~~	~~1.0064~~	~~1.0055~~	~~1.0063~~	~~1.0053~~	~~1.0060~~	~~1.0059~~	~~1.0051~~	~~1.0058~~	~~1.0049~~	~~1.0057~~	~~1.0047~~	~~1.0054~~	~~1.0046~~	~~1.0052~~	~~1.0044~~	~~1.0051~~	~~1.0044~~
03-1995	1.0077	1.0078	1.0071	1.0072	1.0067	1.0063	1.0061	1.0069	1.0065	1.0057	1.0079	1.0071	1.0071	1.0102	1.0065	1.0116	1.0069	1.0068	1.0073	1.0067	1.0148	1.0089	1.0072	1.0066	1.0067	1.0064	1.0099	1.0077	1.0084	1.0060	1.0062	1.0062	1.0069	1.0063	1.0077	1.0059	1.0058	1.0060	1.0059	1.0059	1.0055	1.0056	1.0054	1.0055	1.0054	1.0054	1.0052	1.0051	1.0050
03-1996	1.0094	1.0170	1.0139	1.0096	1.0100	1.0080	1.0098	1.0081	1.0089	1.0085	1.0092	1.0085	1.0111	1.0079	1.0075	1.0077	1.0074	1.0076	1.0090	1.0075	1.0095	1.0176	1.0078	1.0084	1.0083	1.0066	1.0070	1.0111	1.0078	1.0074	1.0209	1.0086	1.0067	1.0067	1.0097	1.0067	1.0092	1.0068	1.0063	1.0081	1.0064	1.0063	1.0061	1.0062	1.0061	1.0059	1.0093	1.0059	1.0066
03-1997	1.0108	1.0064	1.0068	1.0059	1.0067	1.0071	1.0115	1.0041	1.0060	1.0042	1.0062	1.0064	1.0099	1.0059	1.0072	1.0189	1.0066	1.0077	1.0058	1.0065	1.0070	1.0058	1.0060	1.0059	1.0062	1.0068	1.0061	1.0057	1.0057	1.0056	1.0058	1.0056	1.0055	1.0055	1.0056	1.0056	1.0089	1.0056	1.0099	1.0054	1.0054	1.0056	1.0053	1.0053	1.0055	1.0050	1.0060	1.0052	1.0052
03-1998	1.0064	1.0056	1.0061	1.0060	1.0064	1.0060	1.0061	1.0055	1.0070	1.0056	1.0074	1.0064	1.0058	1.0055	1.0063	1.0063	1.0061	1.0112	1.0102	1.0071	1.0064	1.0058	1.0058	1.0058	1.0074	1.0060	1.0055	1.0059	1.0050	1.0051	1.0116	1.0051	1.0050	1.0049	1.0053	1.0052	1.0057	1.0046	1.0050	1.0051	1.0048	1.0040	1.0047	1.0041	1.0051	1.0040	1.0053	1.0042	1.0044
03-1999	1.0082	1.0082	1.0083	1.0085	1.0104	1.0078	1.0096	1.0193	1.0107	1.0101	1.0081	1.0080	1.0090	1.0081	1.0098	1.0074	1.0091	1.0073	1.0071	1.0072	1.0070	1.0070	1.0070	1.0065	1.0065	1.0080	1.0063	1.0062	1.0064	1.0058	1.0062	1.0057	1.0058	1.0056	1.0070	1.0053	1.0078	1.0052	1.0062	1.0053	1.0052	1.0054	1.0054	1.0052	1.0051	1.0057	1.0050	1.0053	1.0048
03-2000	1.0120	1.0097	1.0084	1.0066	1.0110	1.0070	1.0067	1.0092	1.0101	1.0078	1.0065	1.0064	1.0096	1.0064	1.0066	1.0059	1.0063	1.0063	1.0064	1.0057	1.0063	1.0058	1.0057	1.0052	1.0055	1.0052	1.0054	1.0050	1.0052	1.0050	1.0060	1.0063	1.0051	1.0044	1.0055	1.0048	1.0113	1.0054	1.0058	1.0050	1.0047	1.0050	1.0050	1.0051	1.0046	1.0047	1.0043	1.0054	1.0046
03-2001	1.0065	1.0062	1.0107	1.0065	1.0068	1.0056	1.0065	1.0066	1.0082	1.0064	1.0062	1.0060	1.0102	1.0067	1.0071	1.0063	1.0060	1.0063	1.0063	1.0068	1.0061	1.0066	1.0059	1.0059	1.0056	1.0074	1.0055	1.0054	1.0055	1.0047	1.0055	1.0053	1.0046	1.0045	1.0050	1.0044	1.0047	1.0044	1.0047	1.0048	1.0045	1.0050	1.0043	1.0042	1.0041	1.0042	1.0041	1.0039	1.0041
03-2002	1.0122	1.0076	1.0111	1.0095	1.0080	1.0073	1.0074	1.0065	1.0063	1.0062	1.0070	1.0063	1.0083	1.0062	1.0062	1.0060	1.0062	1.0070	1.0063	1.0061	1.0109	1.0058	1.0059	1.0056	1.0061	1.0051	1.0057	1.0052	1.0051	1.0051	1.0053	1.0051	1.0048	1.0050	1.0050	1.0049	1.0047	1.0049	1.0045	1.0046	1.0045	1.0047	1.0044	1.0045	1.0045	1.0039	1.0041	1.0044	1.0045
03-2003	1.0105	1.0073	1.0096	1.0089	1.0169	1.0088	1.0083	1.0084	1.0079	1.0125	1.0080	1.0083	1.0079	1.0081	1.0078	1.0078	1.0079	1.0077	1.0073	1.0076	1.0080	1.0068	1.0077	1.0068	1.0071	1.0066	1.0069	1.0084	1.0065	1.0067	1.0069	1.0060	1.0064	1.0071	1.0061	1.0055	1.0058	1.0054	1.0055	1.0052	1.0058	1.0048	1.0051	1.0045	1.0051				
03-2004	1.0100	1.0156	1.0094	1.0084	1.0082	1.0092	1.0077	1.0083	1.0080	1.0077	1.0072	1.0070	1.0073	1.0075	1.0067	1.0086	1.0066	1.0055	1.0061	1.0054	1.0060	1.0068	1.0063	1.0071	1.0058	1.0065	1.0058	1.0060	1.0053	1.0051	1.0055	1.0047	1.0133	1.0051	1.0054	1.0048	1.0053	1.0044	1.0048	1.0042	1.0047								
03-2005	1.0088	1.0086	1.0082	1.0080	1.0085	1.0083	1.0084	1.0079	1.0072	1.0073	1.0070	1.0071	1.0073	1.0063	1.0072	1.0075	1.0076	1.0065	1.0066	1.0062	1.0061	1.0062	1.0057	1.0056	1.0057	1.0058	1.0054	1.0052	1.0053	1.0054	1.0052	1.0051	1.0055	1.0048	1.0060	1.0049	1.0052											
03-2006	1.0118	1.0105	1.0091	1.0088	1.0085	0.9991	1.0081	1.0084	1.0112	1.0069	1.0107	1.0155	1.0072	1.0069	1.0068	1.0065	1.0063	1.0062	1.0060	1.0064	1.0061	1.0060	1.0056	1.0054	1.0057	1.0056	1.0056	1.0057	1.0058	1.0048	1.0105	1.0054	1.0055															
03-2007	1.0094	1.0099	1.0091	1.0088	1.0092	1.0078	1.0093	1.0079	1.0077	1.0071	1.0072	1.0068	1.0070	1.0066	1.0065	1.0063	1.0065	1.0062	1.0060	1.0058	1.0061	1.0059	1.0062	1.0057	1.0063	1.0053	1.0059	1.0055	1.0061																			
03-2008	1.0098	1.0082	1.0123	1.0102	1.0087	1.0122	1.0085	1.0075	1.0076	1.0075	1.0073	1.0069	1.0071	1.0070	1.0088	1.0064	1.0066	1.0064	1.0063	1.0060	1.0067	1.0058	1.0071	1.0058	1.0063																								
03-2009	1.0115	1.0091	1.0088	1.0154	1.0082	1.0084	1.0081	1.0076	1.0076	1.0111	1.0082	1.0073	1.0073	1.0072	1.0071	1.0069	1.0074	1.0062	1.0068	1.0061	1.0065																													
03-2010	1.0092	1.0092	1.0089	1.0080	1.0082	1.0080	1.0079	1.0076	1.0077	1.0101	1.0077	1.0067	1.0076	1.0067	1.0081	1.0066	1.0075																																
03-2011	1.0084	1.0085	1.0082	1.0077	1.0079	1.0103	1.0074	1.0073	1.0080	1.0069	1.0074	1.0070	1.0075																																		
03-2012	1.0096	1.0092	1.0100	1.0088	1.0117	1.0083	1.0089	1.0091	1.0091																																						
03-2013	1.0113	1.0155	1.0073	1.0071	1.0079																																									
03-2014	1.0089																																													
03-2015																																														
03-2016																																														
03-2017																																														
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03-2023																																														
03-2024																																														
03-2025																																														
03-2026																																														
3 Yr Avg	1.0099	1.0111	1.0085	1.0079	1.0092	1.0088	1.0081	1.0080	1.0083	1.0094	1.0078	1.0070	1.0075	1.0070	1.0080	1.0066	1.0071	1.0063	1.0063	1.0060	1.0064	1.0059	1.0063	1.0056	1.0061	1.0056	1.0056	1.0054	1.0057	1.0051	1.0071	1.0051	1.0081	1.0057	1.0058	1.0051	1.0054	1.0049	1.0049	1.0046	1.0050	1.0048	1.0046	1.0044	1.0046	1.0043	1.0041	1.0046	1.0044
5 Yr Avg	1.0095	1.0103	1.0086	1.0094	1.0088	1.0094	1.0082	1.0078	1.0080	1.0086	1.0076	1.0069	1.0073	1.0069	1.0074	1.0065	1.0068	1.0063	1.0063	1.0061	1.0063	1.0061	1.0062	1.0059	1.0060	1.0060	1.0059	1.0061	1.0058	1.0054	1.0067	1.0053	1.0071	1.0053	1.0055	1.0049	1.0051	1.0049	1.0051	1.0047	1.0048	1.0050	1.0048	1.0047	1.0047	1.0045	1.0046	1.0046	1.0045
10 Yr Avg	1.0099	1.0104	1.0091	1.0091	1.0087	1.0080	1.0083	1.0080	1.0082	1.0083	1.0078	1.0079	1.0075	1.0069	1.0072	1.0069	1.0068	1.0064	1.0064	1.0062	1.0069	1.0063	1.0063	1.0060	1.0061	1.0062	1.0058	1.0058	1.0056	1.0053	1.0068	1.0054	1.0062	1.0053	1.0061	1.0052	1.0069	1.0053	1.0059	1.0054	1.0052	1.0052	1.0051	1.0050	1.0051	1.0049	1.0054	1.0049	1.0049
2 Yr Vol Wtd Avg	1.0102	1.0123	1.0087	1.0080	1.0098	1.0093	1.0081	1.0082	1.0085	1.0084	1.0076	1.0068	1.0076	1.0070	1.0076	1.0067	1.0074	1.0063	1.0065	1.0061	1.0066	1.0059	1.0067	1.0057	1.0063	1.0055	1.0058	1.0056	1.0059	1.0051	1.0081	1.0053	1.0055	1.0050	1.0057	1.0049	1.0052	1.0049	1.0051	1.0047	1.0053	1.0047	1.0048	1.0045	1.0048	1.0041	1.0041	1.0041	1.0043
3 Yr Vol Wtd Avg	1.0100	1.0110	1.0085	1.0079	1.0091	1.0089	1.0081	1.0080	1.0083	1.0092	1.0078	1.0070	1.0075	1.0070	1.0080	1.0066	1.0071	1.0063	1.0063	1.0060	1.0064	1.0059	1.0063	1.0056	1.0061	1.0055	1.0057	1.0054	1.0058	1.0051	1.0072	1.0051	1.0082	1.0057	1.0058	1.0051	1.0054	1.0049	1.0049	1.0046	1.0050	1.0048	1.0046	1.0044	1.0046	1.0043	1.0042	1.0046	1.0044
5 Yr Vol Wtd Avg	1.0095	1.0103	1.0086	1.0093	1.0088	1.0095	1.0082	1.0078	1.0080	1.0085	1.0076	1.0069	1.0073	1.0069	1.0075	1.0065	1.0068	1.0063	1.0063	1.0061	1.0063	1.0061	1.0062	1.0059	1.0060	1.0059	1.0059	1.0061	1.0058	1.0054	1.0068	1.0053	1.0072	1.0053	1.0055	1.0049	1.0051	1.0049	1.0051	1.0047	1.0048	1.0050	1.0049	1.0047	1.0047	1.0045	1.0045	1.0047	1.0045
7 Yr Vol Wtd Avg	1.0098	1.0100	1.0092	1.0093	1.0088	1.0080	1.0083	1.0079	1.0084	1.0082	1.0079	1.0080	1.0073	1.0069	1.0074	1.0069	1.0069	1.0064	1.0064	1.0062	1.0065	1.0062	1.0064	1.0060	1.0062	1.0060	1.0058	1.0059	1.0057	1.0053	1.0065	1.0054	1.0065	1.0052	1.0057	1.0050	1.0065	1.0049	1.0052	1.0049	1.0049	1.0049	1.0047	1.0048	1.0048	1.0054	1.0049	1.0049
Vol Wtd Avg	1.0096	1.0096	1.0092	1.0085	1.0090	1.0077	1.0081	1.0082	1.0082	1.0079	1.0076	1.0075	1.0080	1.0071	1.0073	1.0076	1.0069	1.0069	1.0068	1.0064	1.0074	1.0071	1.0064	1.0061	1.0063	1.0062	1.0062	1.0064	1.0060	1.0056	1.0080	1.0058	1.0063	1.0054	1.0062	1.0053	1.0068	1.0053	1.0057	1.0054	1.0051	1.0052	1.0051	1.0050	1.0050	1.0049	1.0054	1.0049	1.0049
5 Yr Avg Exc Hi/Lo	1.0092	1.0091	1.0086	1.0082	1.0081	1.0090	1.0082	1.0076	1.0078	1.0082	1.0075	1.0069	1.0073	1.0069	1.0073	1.0065	1.0068	1.0063	1.0063	1.0061	1.0062	1.0060	1.0061	1.0057	1.0059	1.0060	1.0058	1.0057	1.0057	1.0052	1.0059	1.0052	1.0058	1.0050	1.0055	1.0049	1.0051	1.0049	1.0050	1.0048	1.0046	1.0049	1.0048	1.0047	1.0047	1.0043	1.0045	1.0046	1.0045
7 Yr Avg Exc Hi/Lo	1.0097	1.0092	1.0090	1.0087	1.0085	1.0085	1.0083	1.0078	1.0080	1.0078	1.0076	1.0070	1.0073	1.0069	1.0072	1.0068	1.0069	1.0063	1.0063	1.0061	1.0063	1.0061	1.0062	1.0059	1.0060	1.0060	1.0057	1.0056	1.0056	1.0051	1.0058	1.0054	1.0055	1.0050	1.0056	1.0049	1.0058	1.0049	1.0052	1.0049	1.0048	1.0050	1.0049	1.0047	1.0049	1.0047	1.0049	1.0049	1.0047
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0092	1.0091	1.0086	1.0082	1.0081	1.0091	1.0082	1.0076	1.0078	1.0082	1.0075	1.0069	1.0073	1.0069	1.0073	1.0062	1.0068	1.0063	1.0063	1.0061	1.0063	1.0060	1.0061	1.0057	1.0060	1.0060	1.0058	1.0057	1.0058	1.0052	1.0059	1.0052	1.0058	1.0050	1.0054	1.0049	1.0051	1.0049	1.0050	1.0048	1.0046	1.0049	1.0049	1.0047	1.0047	1.0043	1.0045	1.0047	1.0045
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0098	1.0092	1.0090	1.0087	1.0084	1.0086	1.0083	1.0078	1.0081	1.0078	1.0076	1.0070	1.0073	1.0069	1.0072	1.0067	1.0069	1.0063	1.0063	1.0061	1.0063	1.0061	1.0063	1.0059	1.0061	1.0059	1.0057	1.0056	1.0056	1.0051	1.0058	1.0054	1.0055	1.0050	1.0056	1.0050	1.0058	1.0049	1.0052	1.0049	1.0048	1.0050	1.0049	1.0047	1.0049	1.0049	1.0049	1.0049	1.0047
Vol Wtd Avg Exc Hi/Lo	1.0097	1.0094	1.0091	1.0082	1.0087	1.0079	1.0081	1.0077	1.0081	1.0078	1.0075	1.0071	1.0079	1.0070	1.0072	1.0072	1.0069	1.0067	1.0067	1.0064	1.0071	1.0064	1.0064	1.0061	1.0063	1.0062	1.0060	1.0061	1.0059	1.0055	1.0069	1.0056	1.0057	1.0054	1.0060	1.0052	1.0065	1.0052	1.0055	1.0051	1.0051	1.0051	1.0050	1.0049	1.0050	1.0048	1.0049	1.0049	1.0047
Selections at 9/30/2025	1.0101	1.0091	1.0086	1.0082	1.0084	1.0091	1.0082	1.0076	1.0077	1.0082	1.0075	1.0069	1.0072	1.0069	1.0073	1.0065	1.0068	1.0063	1.0063	1.0061	1.0061	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0051	1.0050	1.0050	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0045	1.0044	1.0044	1.0043	1.0042	1.0042	1.0041	1.0041	1.0040
Selections at 6/30/2025	1.0101	1.0091	1.0089	1.0090	1.0084	1.0091	1.0080	1.0076	1.0077	1.0082	1.0075	1.0070	1.0072	1.0069	1.0069	1.0066	1.0068	1.0063	1.0061	1.0060	1.0061	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0051	1.0050	1.0049	1.0048	1.0048	1.0047	1.0046	1.0046	1.0045	1.0044	1.0044	1.0043	1.0042	1.0042	1.0041	1.0041	1.0040
Selections at 3/31/2025	1.0101	1.0091	1.0093	1.0090	1.0084	1.0091	1.0082	1.0076	1.0077	1.0082	1.0077	1.0070	1.0072	1.0069	1.0070	1.0066	1.0068	1.0063	1.0061	1.0060	1.0061	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0052	1.0051	1.0050	1.0049	1.0049	1.0048	1.0047	1.0046	1.0046	1.0045	1.0044	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0040
Selections at 12/31/2024	1.0100	1.0089	1.0092	1.0090	1.0084	1.0089	1.0082	1.0076	1.0077	1.0096	1.0077	1.0070	1.0073	1.0069	1.0074	1.0066	1.0068	1.0063	1.0061	1.0060	1.0061	1.0063	1.3880	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0095	1.0089	1.0092	1.0090	1.0084	1.0089	1.0082	1.0076	1.0077	1.0096	1.0077	1.0070	1.0071	1.0069	1.0074	1.0066	1.0066	1.0063	1.0061	1.0060	1.0061	1.0063	1.3880	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0095	1.0093	1.0091	1.0088	1.0086	1.0084	1.0082	1.0081	1.0079	1.0077	1.0075	1.0074	1.0072	1.0071	1.0069	1.0068	1.0067	1.0065	1.0064	1.0063	1.0062	1.0061	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0051	1.0050	1.0050	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0043	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0041	1.0040
Exponential	1.0145	1.0140	1.0136	1.0132	1.0128	1.0125	1.0121	1.0117	1.0114	1.0111	1.0107	1.0104	1.0101	1.0098	1.0095	1.0092	1.0090	1.0087	1.0085	1.0082	1.0080	1.0077	1.0075	1.0073	1.0071	1.0069	1.0067	1.0065	1.0063	1.0061	1.0059	1.0057	1.0056	1.0054	1.0052	1.0051	1.0049	1.0048	1.0047	1.0045	1.0044	1.0043	1.0041	1.0040	1.0039	1.0038	1.0037	1.0036	1.0035
Weibull	1.0111	1.0107	1.0103	1.0099	1.0095	1.0092	1.0088	1.0085	1.0082	1.0079	1.0076	1.0074	1.0071	1.0069	1.0067	1.0064	1.0062	1.0060	1.0058	1.0056	1.0055	1.0053	1.0051	1.0050	1.0048	1.0047	1.0045	1.0044	1.0043	1.0041	1.0040	1.0039	1.0038	1.0037	1.0036	1.0035	1.0034	1.0033	1.0032	1.0031	1.0030	1.0029	1.0029	1.0028	1.0027	1.0026	1.0026	1.0025	1.0024
Default	1.0092	1.0091	1.0086	1.0082	1.0081	1.0091	1.0082	1.0076	1.0078	1.0082	1.0075	1.0069	1.0073	1.0069	1.0073	1.0065	1.0068	1.0063	1.0063	1.0061	1.0063	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0051	1.0050	1.0050	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0045	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0041	1.0040
Manual Selected																																																
Selected	1.0092	1.0091	1.0086	1.0082	1.0081	1.0091	1.0082	1.0076	1.0078	1.0082	1.0075	1.0069	1.0073	1.0069	1.0073	1.0065	1.0068	1.0063	1.0063	1.0061	1.0063	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0051	1.0050	1.0050	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0045	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0041	1.0040
Cumulative	1.6580	1.6428	1.6279	1.6140	1.6010	1.5881	1.5739	1.5611	1.5494	1.5374	1.5249	1.5136	1.5032	1.4923	1.4821	1.4713	1.4618	1.4519	1.4428	1.4338	1.4252	1.4163	1.4079	1.3995	1.3914	1.3834	1.3756	1.3680	1.3606	1.3533	1.3462	1.3392	1.3324	1.3257	1.3191	1.3127	1.3064	1.3002	1.2942	1.2883	1.2824	1.2767	1.2711	1.2656	1.2602	1.2549	1.2497	1.2446	1.2395
Ratio to Ultimate	0.6031	0.6087	0.6143	0.6196	0.6246	0.6297	0.6354	0.6406	0.6454	0.6504	0.6558	0.6607	0.6653	0.6701	0.6747	0.6797	0.6841	0.6888	0.6931	0.6974	0.7017	0.7061	0.7103	0.7145	0.7187	0.7229	0.7269	0.7310	0.7350	0.7389	0.7429	0.7467	0.7505	0.7543	0.7581	0.7618	0.7655	0.7691	0.7727	0.7762	0.7798	0.7832	0.7867	0.7901	0.7935	0.7969	0.8002	0.8035	0.8068

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~1.0051~~	~~1.0044~~	~~1.0049~~	~~1.0042~~	~~1.0048~~	~~1.0041~~	~~1.0045~~	~~1.0044~~	~~1.0038~~	~~1.0043~~	~~1.0037~~	~~1.0042~~	~~1.0035~~	~~1.0041~~	~~1.0035~~	~~1.0039~~	~~1.0033~~	~~1.0038~~	~~1.0032~~	~~1.0038~~	~~1.0032~~	~~1.0035~~	~~1.0038~~	~~1.0034~~	~~1.0029~~	~~1.0033~~	~~1.0027~~	~~1.0032~~	~~1.0027~~	~~1.0031~~	~~1.0027~~	~~1.0031~~	
03-1995	1.0052	1.0050	1.0053	1.0052	1.0043	1.0049	1.0045	1.0046	1.0045	1.0045	1.0043	1.0044	1.0043	1.0040	1.0049	1.0044	1.0041	1.0037	1.0036	1.0040	1.0038	1.0036	1.0036	1.0038	1.0032	1.0035	1.0034	1.0035					
03-1996	1.0058	1.0064	1.0058	1.0056	1.0056	1.0056	1.0051	1.0048	1.0052	1.0051	1.0050	1.0049	1.0049	1.0048	1.0047	1.0047	1.0047	1.0045	1.0045	1.0049	1.0041	1.0043	1.0039	1.0042									
03-1997	1.0049	1.0047	1.0043	1.0045	1.0074	1.0043	1.0041	1.0045	1.0042	1.0042	1.0041	1.0043	1.0042	1.0040	1.0039	1.0042	1.0037	1.0040	1.0038	1.0042													
03-1998	1.0042	1.0042	1.0038	1.0041	1.0039	1.0039	1.0037	1.0041	1.0038	1.0042	1.0040	1.0043	1.0038	1.0042	1.0038	1.0042																	
03-1999	1.0050	1.0050	1.0045	1.0045	1.0047	1.0042	1.0045	1.0045	1.0039	1.0042	1.0039	1.0043																					
03-2000	1.0047	1.0044	1.0047	1.0050	1.0043	1.0045	1.0045	1.0060																									
03-2001	1.0035	1.0039	1.0037	1.0041																													
03-2002																																	
03-2003																																	
03-2004																																	
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03-2023																																	
03-2024																																	
03-2025																																	
03-2026																																	
3 Yr Avg	1.0044	1.0044	1.0043	1.0045	1.0043	1.0042	1.0042	1.0049	1.0040	1.0042	1.0040	1.0043	1.0043	1.0043	1.0041	1.0044	1.0042	1.0041	1.0040	1.0044	1.0039	1.0040	1.0037	1.0040	1.0032	1.0035	1.0034	1.0035					
5 Yr Avg	1.0045	1.0044	1.0042	1.0044	1.0052	1.0045	1.0044	1.0048	1.0043	1.0045	1.0043	1.0045	1.0043	1.0042	1.0043	1.0044	1.0042	1.0041	1.0040	1.0044	1.0039	1.0040	1.0037	1.0040	1.0032	1.0035	1.0034	1.0035					
10 Yr Avg	1.0048	1.0048	1.0046	1.0047	1.0050	1.0046	1.0044	1.0048	1.0043	1.0045	1.0043	1.0045	1.0043	1.0042	1.0043	1.0044	1.0042	1.0041	1.0040	1.0044	1.0039	1.0040	1.0037	1.0040	1.0032	1.0035	1.0034	1.0035					
2 Yr Vol Wtd Avg	1.0041	1.0041	1.0042	1.0045	1.0045	1.0044	1.0045	1.0053	1.0039	1.0042	1.0039	1.0043	1.0040	1.0041	1.0038	1.0042	1.0043	1.0043	1.0043	1.0047	1.0040	1.0040	1.0037	1.0040	1.0032	1.0035	1.0034	1.0035					
3 Yr Vol Wtd Avg	1.0044	1.0044	1.0043	1.0045	1.0043	1.0042	1.0043	1.0049	1.0040	1.0042	1.0040	1.0043	1.0044	1.0044	1.0042	1.0044	1.0042	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0032	1.0035	1.0034	1.0035					
5 Yr Vol Wtd Avg	1.0045	1.0044	1.0042	1.0044	1.0051	1.0045	1.0044	1.0048	1.0044	1.0045	1.0043	1.0045	1.0044	1.0043	1.0044	1.0044	1.0042	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0032	1.0035	1.0034	1.0035					
7 Yr Vol Wtd Avg	1.0048	1.0048	1.0046	1.0047	1.0049	1.0046	1.0044	1.0048	1.0044	1.0045	1.0043	1.0045	1.0044	1.0043	1.0044	1.0044	1.0042	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0032	1.0035	1.0034	1.0035					
Vol Wtd Avg	1.0048	1.0048	1.0046	1.0047	1.0049	1.0046	1.0044	1.0048	1.0044	1.0045	1.0043	1.0045	1.0044	1.0043	1.0044	1.0044	1.0042	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0032	1.0035	1.0034	1.0035					
5 Yr Avg Exc Hi/Lo	1.0046	1.0044	1.0042	1.0044	1.0049	1.0043	1.0044	1.0046	1.0042	1.0043	1.0041	1.0044	1.0043	1.0041	1.0043	1.0043	1.0041	1.0040	1.0038	1.0042													
7 Yr Avg Exc Hi/Lo	1.0048	1.0047	1.0045	1.0047	1.0047	1.0045	1.0044	1.0046	1.0042	1.0043	1.0041	1.0044	1.0043	1.0041	1.0043	1.0043	1.0041	1.0040	1.0038	1.0042													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0046	1.0044	1.0042	1.0044	1.0048	1.0043	1.0044	1.0046	1.0042	1.0043	1.0041	1.0044	1.0043	1.0041	1.0044	1.0043	1.0041	1.0040	1.0038	1.0042													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0048	1.0047	1.0045	1.0047	1.0047	1.0045	1.0044	1.0046	1.0042	1.0043	1.0041	1.0044	1.0043	1.0041	1.0043	1.0043	1.0041	1.0040	1.0038	1.0042													
Vol Wtd Avg Exc Hi/Lo	1.0048	1.0047	1.0045	1.0047	1.0047	1.0045	1.0044	1.0046	1.0042	1.0043	1.0041	1.0044	1.0043	1.0041	1.0044	1.0043	1.0041	1.0040	1.0038	1.0042													
Selections at 9/30/2025	1.0040	1.0039	1.0039	1.0038	1.0038	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0035	1.0034	1.0034	1.0033	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0000	1.0000	1.0000	1.1200
Selections at 6/30/2025	1.0040	1.0039	1.0039	1.0038	1.0038	1.0037	1.0037	1.0036	1.0036	1.0036	1.0035	1.0035	1.0034	1.0034	1.0034	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.1200	1.1200	1.0530	1.0000
Selections at 3/31/2025	1.0040	1.0039	1.0039	1.0038	1.0038	1.0037	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0034	1.0034	1.0034	1.0033	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0029	1.0029	1.1103
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0044	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0040	1.0039	1.0039	1.0038	1.0038	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0035	1.0034	1.0034	1.0033	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0028	1.0028	1.0028	1.1717
Exponential	1.0034	1.0033	1.0032	1.0031	1.0030	1.0029	1.0028	1.0027	1.0026	1.0026	1.0025	1.0024	1.0023	1.0023	1.0022	1.0021	1.0021	1.0020	1.0020	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0015	1.0014	1.0014	1.0013	1.0403
Weibull	1.0024	1.0023	1.0022	1.0022	1.0021	1.0021	1.0020	1.0020	1.0019	1.0019	1.0018	1.0018	1.0017	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0015	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0011	1.0011	1.0437
Default	1.0040	1.0039	1.0039	1.0038	1.0038	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0035	1.0034	1.0034	1.0033	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0028	1.0028	1.0028	1.1717
Manual Selected																														1.0000	1.0000	1.0000	1.1200
Selected	1.0040	1.0039	1.0039	1.0038	1.0038	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0035	1.0034	1.0034	1.0033	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0000	1.0000	1.0000	1.1200
Cumulative	1.2346	1.2297	1.2249	1.2202	1.2156	1.2111	1.2066	1.2022	1.1978	1.1935	1.1893	1.1852	1.1811	1.1771	1.1731	1.1692	1.1654	1.1616	1.1579	1.1542	1.1505	1.1470	1.1434	1.1399	1.1365	1.1331	1.1298	1.1265	1.1232	1.1200	1.1200	1.1200	1.1200
Ratio to Ultimate	0.8100	0.8132	0.8164	0.8195	0.8226	0.8257	0.8288	0.8318	0.8349	0.8378	0.8408	0.8437	0.8467	0.8495	0.8524	0.8553	0.8581	0.8609	0.8637	0.8664	0.8692	0.8719	0.8746	0.8772	0.8799	0.8825	0.8851	0.8877	0.8903	0.8929	0.8929	0.8929	0.8929

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 10

Ultimate Loss Based on Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Adjusted Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 142,249,061	1.1200	1.1200	$ 159,318,948
03-1995	381	60,389,234	1.0029	1.1232	67,830,153
03-1996	369	73,089,299	1.0118	1.1365	83,066,836
03-1997	357	47,932,119	1.0123	1.1505	55,148,063
03-1998	345	56,096,302	1.0129	1.1654	65,373,849
03-1999	333	71,570,311	1.0135	1.1811	84,532,685
03-2000	321	68,534,176	1.0141	1.1978	82,091,515
03-2001	309	65,972,994	1.0148	1.2156	80,197,040
03-2002	297	57,949,174	1.0156	1.2346	71,543,438
03-2003	285	61,644,758	1.0165	1.2549	77,358,815
03-2004	273	61,226,189	1.0174	1.2767	78,169,711
03-2005	261	50,743,088	1.0184	1.3002	65,978,658
03-2006	249	60,696,736	1.0196	1.3257	80,464,171
03-2007	237	70,960,669	1.0208	1.3533	96,029,850
03-2008	225	71,591,429	1.0222	1.3834	99,039,090
03-2009	213	69,027,049	1.0238	1.4163	97,763,437
03-2010	201	65,727,715	1.0251	1.4519	95,428,664
03-2011	189	78,964,241	1.0278	1.4923	117,835,135
03-2012	177	71,597,761	1.0303	1.5374	110,077,869
03-2013	165	68,697,666	1.0330	1.5881	109,100,694
03-2014	153	57,674,253	1.0344	1.6428	94,746,900
03-2015	141	52,227,130	1.0386	1.7062	89,109,944
03-2016	129	57,965,092	1.0408	1.7758	102,934,397
03-2017	117	59,530,215	1.0439	1.8537	110,352,419
03-2018	105	56,929,472	1.0488	1.9442	110,681,473
03-2019	93	47,142,272	1.0577	2.0563	96,939,863
03-2020	81	41,124,526	1.0627	2.1853	89,870,853
03-2021	69	34,134,022	1.0823	2.3653	80,735,550
03-2022	57	38,678,694	1.1033	2.6097	100,938,959
03-2023	45	33,210,883	1.1377	2.9689	98,600,423
03-2024	33	28,397,837	1.2014	3.5668	101,290,687
03-2025	21	25,310,588	1.3395	4.7778	120,928,942
03-2026	9	7,941,334	3.2197	15.3831	122,162,375
Total		$ 1,914,926,289			$ 3,095,641,409

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	37,219,026	38,578,013	39,784,419	41,133,417	42,225,134	44,270,979	44,555,311	44,970,148	45,082,162	45,699,450	46,011,014	46,478,792	46,667,060	47,064,640	47,182,969	47,367,472	47,676,468	47,770,774	47,827,399	49,352,245	49,143,099	49,092,367	49,586,538
03-1995	1,767,156	8,761,722	14,492,573	15,434,556	14,977,362	15,402,201	16,237,896	16,964,523	17,230,362	17,285,379	18,842,131	19,422,262	22,309,364	23,279,543	24,987,292	29,541,677	30,429,619	31,202,435	31,492,240	33,354,633	38,649,915	40,774,214	41,073,082
03-1996	4,184,141	10,376,034	13,335,124	16,880,604	19,399,673	17,633,981	19,588,329	20,256,997	21,963,849	23,916,039	25,410,723	29,269,307	29,943,490	30,230,541	30,859,540	34,637,633	43,684,144	43,556,586	44,479,799	45,183,246	47,678,433	48,749,067	48,485,216
03-1997	821,545	2,355,179	4,187,108	8,824,297	11,808,150	14,288,906	17,233,116	19,742,101	19,997,067	20,452,182	21,444,128	25,590,532	30,899,726	32,379,574	32,414,350	32,874,419	33,110,775	33,360,730	34,600,057	35,440,433	36,163,804	37,251,230	38,557,395
03-1998	1,353,530	5,562,074	11,650,839	16,734,841	18,841,932	19,324,600	19,797,082	22,387,719	28,931,775	28,816,353	30,396,953	31,290,475	31,270,866	32,076,078	32,976,598	34,465,102	34,902,396	35,500,100	36,095,949	38,434,241	39,954,092	40,694,509	43,613,068
03-1999	1,584,449	5,290,362	10,678,158	17,680,888	24,364,282	25,680,930	27,872,979	30,614,268	32,162,596	32,750,587	33,325,806	34,115,768	36,661,433	37,864,222	38,530,004	39,713,632	40,970,890	43,482,614	46,110,295	49,651,655	51,275,541	52,920,480	53,701,420
03-2000	2,280,808	5,383,308	10,649,379	17,329,318	23,188,447	23,901,510	25,619,879	27,535,169	28,573,573	31,048,433	33,177,029	36,674,484	38,413,899	39,765,303	43,160,887	48,126,065	49,323,009	52,814,513	55,405,502	57,281,326	63,016,640	68,449,033	69,811,999
03-2001	3,982,464	11,552,841	16,122,184	26,322,410	28,092,596	29,357,007	33,426,708	35,952,100	36,831,102	38,196,087	43,180,681	45,320,315	47,181,089	48,632,423	53,083,828	54,534,078	56,337,470	60,348,796	61,805,362	64,021,973	57,766,557	56,585,448	50,688,191
03-2002	2,107,682	5,840,479	12,964,684	20,378,098	26,501,683	29,083,362	31,768,789	37,619,971	39,437,475	41,489,566	44,774,231	49,087,522	52,079,613	52,296,530	53,358,325	52,204,078	48,112,767	43,966,570	41,647,401	44,771,104	44,672,703	44,466,366	43,732,452
03-2003	1,770,167	6,614,936	13,979,972	20,026,606	25,743,685	32,973,256	35,463,488	39,628,988	40,540,569	42,757,505	44,266,187	45,775,515	43,030,306	41,715,123	40,885,762	44,164,862	44,249,770	44,050,807	43,031,452	43,605,308	44,379,857	44,803,685	45,185,127
03-2004	4,199,275	14,322,708	25,274,339	40,235,722	53,693,522	58,005,582	59,843,907	59,972,247	50,339,353	49,860,832	47,837,002	50,268,262	49,862,896	47,781,776	46,366,519	46,217,170	47,279,070	46,723,027	46,912,150	45,435,333	44,861,213	45,679,107	45,434,946
03-2005	3,859,697	9,875,869	14,967,254	21,941,748	26,455,160	28,589,139	31,060,455	33,110,325	34,233,142	36,628,803	39,293,972	42,411,181	42,118,224	41,900,490	42,537,571	43,408,793	43,334,031	43,499,473	44,317,397	45,537,192	44,073,684	43,872,568	45,047,082
03-2006	7,274,397	15,026,382	26,669,405	33,942,762	35,240,515	42,372,731	44,179,184	45,957,895	50,182,577	52,776,766	53,333,586	56,417,128	55,246,375	53,862,289	54,101,777	51,479,406	52,900,098	52,394,519	56,075,993	55,457,694	54,593,939	54,729,120	54,737,299
03-2007	3,726,133	15,573,671	27,098,892	38,464,274	48,819,465	51,068,052	54,576,516	56,627,733	58,767,659	58,201,531	58,079,093	58,453,884	57,506,793	57,370,610	59,504,389	60,119,924	59,670,348	60,361,757	60,896,768	61,563,853	61,187,015	61,949,301	60,599,272
03-2008	5,140,654	10,893,997	17,970,654	24,123,942	29,426,887	32,339,035	34,382,319	36,384,393	37,280,816	40,695,446	48,448,796	49,750,500	50,778,661	50,930,225	51,505,371	52,632,018	53,030,864	53,838,431	55,556,659	57,041,813	57,492,206	58,005,783	59,721,874
03-2009	2,879,795	9,207,460	14,332,151	22,321,213	25,090,049	27,460,641	30,126,704	31,675,850	33,565,367	37,921,690	39,652,243	42,103,499	44,580,485	45,187,771	45,723,061	47,122,595	50,656,136	49,849,047	50,952,489	59,615,309	60,067,750	59,868,726	60,983,394
03-2010	3,442,820	11,355,585	16,505,959	22,934,992	27,551,436	28,831,339	30,530,400	34,915,036	35,923,331	37,431,870	38,868,994	39,849,041	40,165,957	41,428,160	42,957,576	51,787,055	52,357,703	52,366,547	53,990,958	53,738,460	54,286,668	54,442,384	57,137,456
03-2011	3,497,450	9,681,884	18,364,944	28,361,233	29,930,388	31,412,607	32,174,617	34,207,973	37,436,653	39,165,402	40,414,517	55,587,063	56,854,714	57,058,006	58,753,177	59,195,409	59,714,842	61,309,693	67,544,760	71,113,422	71,918,747	73,663,529	73,792,602
03-2012	2,707,603	9,886,888	16,239,745	23,877,937	26,711,726	29,087,346	31,455,274	38,893,883	39,877,819	44,571,755	47,183,057	49,565,202	50,072,793	50,795,414	53,073,537	55,829,915	59,710,251	59,660,408	60,806,523	62,105,285	62,750,689	63,281,355	64,300,208
03-2013	3,996,801	10,949,881	16,820,879	25,248,646	27,746,820	31,423,881	34,584,096	37,330,491	38,713,026	40,570,977	43,105,747	46,028,949	48,873,488	49,461,950	50,328,797	50,575,731	53,282,936	56,067,209	59,126,610	62,807,624	63,682,248	72,547,159	88,411,487
03-2014	3,639,870	9,995,337	17,170,498	22,583,427	26,836,303	31,297,981	33,471,362	35,167,699	37,455,234	39,398,981	42,180,160	43,121,278	45,055,664	47,316,055	48,946,788	49,000,693	51,367,990	60,392,402	73,625,457	71,280,467	70,692,935	71,737,607	71,440,213
03-2015	1,334,105	4,921,161	10,998,454	16,538,309	19,767,110	24,235,227	26,075,928	29,076,255	31,984,398	35,209,909	36,240,375	38,370,838	40,890,114	50,694,718	63,782,330	63,621,961	64,362,036	66,654,579	67,105,255	71,008,439	71,105,500	71,587,930	72,635,531
03-2016	1,871,145	6,370,573	11,459,590	18,256,800	23,050,808	29,201,801	32,035,621	34,615,347	36,567,393	54,583,536	61,091,177	71,494,332	73,390,246	75,331,179	76,010,199	77,532,385	79,049,193	80,847,022	82,856,122	82,586,113	83,420,977	84,018,053	84,630,967
03-2017	2,458,053	6,441,844	13,841,561	20,140,374	23,659,336	25,305,081	30,454,133	33,301,352	47,069,400	59,469,199	69,041,806	78,096,597	82,482,487	85,504,133	86,849,773	88,145,053	90,317,853	90,770,028	89,527,249	90,615,555	90,544,224	89,377,024	90,275,086
03-2018	3,413,874	7,720,139	13,347,688	19,308,609	23,209,032	27,904,934	29,955,776	32,312,426	44,838,961	59,756,444	73,513,377	81,061,324	81,986,223	83,866,717	84,423,596	86,472,583	87,422,792	87,901,518	86,769,396	88,550,151	90,941,462	90,474,932	91,409,457
03-2019	1,944,944	6,682,672	11,377,404	16,253,842	21,079,790	23,323,200	27,189,874	29,055,731	42,738,143	55,670,223	63,898,020	70,852,707	72,438,619	74,399,531	75,772,451	75,855,211	76,986,383	77,377,262	77,366,328	77,487,104	78,791,501	80,176,247	79,468,950
03-2020	1,682,603	5,664,043	11,672,917	17,227,797	24,385,237	25,879,288	27,670,424	32,057,905	40,954,466	48,337,263	61,896,824	72,610,683	74,773,903	72,877,268	75,720,988	76,365,368	75,826,611	76,002,762	76,798,879	80,058,556	81,358,755	80,527,224	82,354,186
03-2021	1,604,447	5,308,444	9,755,864	13,258,731	19,541,313	23,832,749	25,732,053	28,233,678	36,834,591	50,436,275	56,505,004	68,446,141	70,744,373	73,197,591	72,662,404	73,115,062	73,930,406	76,062,545	76,182,579	66,905,313	67,192,705	69,454,381	70,422,274
03-2022	1,573,871	5,661,446	10,645,808	18,931,495	22,820,565	27,084,247	29,091,129	31,752,330	41,803,075	50,493,853	65,737,316	80,357,944	81,470,087	83,686,062	84,984,843	82,054,726	81,563,018	82,947,170	84,765,488				
03-2023	1,273,389	4,827,603	10,572,119	15,183,465	19,278,471	21,678,146	23,466,947	27,168,405	36,736,964	51,852,829	69,462,284	75,811,291	75,568,059	77,955,401	83,066,419								
03-2024	1,971,595	6,665,843	11,559,294	17,325,922	23,625,427	27,536,157	31,017,335	32,944,377	45,215,399	59,100,920	69,997,207												
03-2025	2,371,025	7,576,101	14,276,966	21,761,007	27,478,032	31,831,734	35,735,025																
03-2026	2,118,254	7,581,895	12,567,433																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	49,732,612	50,096,881	50,439,233	50,271,464	50,255,487	50,193,679	50,215,529	50,702,807	50,963,830	51,142,334	51,414,864	51,015,308	51,973,508	52,030,009	52,086,756	52,227,455	52,374,335	52,416,190	52,673,576	52,806,645	53,084,047	53,342,938	53,585,727
03-1995	41,956,847	42,273,600	43,302,638	44,057,832	45,692,935	46,103,086	46,360,799	49,139,137	51,291,404	51,772,682	51,837,601	52,959,738	53,385,946	54,544,830	55,136,434	55,687,209	55,552,163	55,603,962	56,560,548	57,227,363	58,108,152	54,185,350	50,177,218
03-1996	48,100,237	49,556,449	52,068,508	53,479,402	61,339,833	62,292,330	63,429,347	67,022,265	67,529,151	68,302,263	69,914,735	70,518,580	70,378,257	71,131,175	70,910,337	70,002,328	70,455,862	64,621,407	60,563,775	51,936,101	50,414,906	51,165,411	50,842,644
03-1997	40,538,779	44,170,046	44,202,825	45,574,378	49,380,162	50,283,118	51,022,138	51,099,702	52,953,913	53,964,710	54,532,313	54,044,691	53,073,737	46,840,885	43,171,518	34,830,093	35,227,754	34,912,837	34,659,743	34,685,227	34,790,777	34,473,299	34,365,819
03-1998	44,831,637	44,892,176	45,564,767	49,213,920	49,874,721	48,928,609	50,289,469	50,713,675	50,503,333	49,216,716	43,997,920	38,367,103	40,576,310	40,354,362	40,444,222	40,002,407	39,461,621	39,484,520	39,671,504	39,678,366	39,563,582	39,613,276	40,125,786
03-1999	56,897,082	60,674,585	64,810,301	66,892,685	66,693,484	60,523,163	57,437,107	52,443,484	53,747,385	53,399,338	53,277,625	52,356,929	53,075,098	53,030,380	52,999,901	53,932,689	54,012,627	53,752,743	54,094,229	53,755,106	54,632,016	54,527,706	54,100,775
03-2000	70,498,700	63,776,569	59,015,942	50,865,306	52,350,769	52,426,772	51,787,758	53,063,335	52,572,955	52,834,201	52,171,595	50,444,584	50,874,775	50,424,198	50,299,018	50,699,472	50,496,119	50,702,437	50,593,412	51,684,880	51,853,029	52,422,580	52,189,431
03-2001	51,407,641	51,005,493	51,516,713	52,800,548	53,433,896	53,444,389	52,845,845	53,120,822	53,046,652	53,074,340	51,927,186	50,573,303	51,532,104	51,663,891	52,044,359	52,376,729	52,775,157	52,738,409	52,885,272	52,364,435	52,951,885	53,027,376	53,206,241
03-2002	43,018,583	43,067,255	43,381,622	43,700,403	43,470,217	43,958,170	43,684,165	42,324,075	41,622,350	41,661,410	41,591,386	41,919,008	41,861,297	41,660,320	43,023,130	43,008,500	44,016,296	44,121,598	44,817,599	44,509,062	43,907,609	44,301,522	44,041,020
03-2003	45,963,586	45,745,044	45,782,842	46,168,393	46,380,688	47,012,893	47,213,419	47,953,161	47,433,227	46,951,765	47,211,840	47,621,500	49,230,962	48,964,711	48,978,715	49,374,544	49,303,429	49,461,909	49,584,639	49,929,238	50,628,372	49,568,939	49,976,439
03-2004	46,190,994	46,675,923	47,488,590	47,145,711	47,158,127	47,079,726	46,966,471	46,980,390	47,227,114	46,935,344	47,383,487	47,400,330	47,182,321	48,245,983	48,470,608	49,570,299	52,259,480	52,181,828	52,818,270	52,381,527	52,923,675	53,224,287	52,482,452
03-2005	45,881,529	45,591,611	46,479,761	46,478,685	46,801,139	46,880,089	47,610,611	47,722,603	45,717,656	45,150,855	45,826,489	45,440,663	47,196,781	46,392,550	46,112,941	46,483,444	45,862,899	46,094,983	46,047,647	45,773,362	46,980,498	46,805,908	46,690,578
03-2006	55,347,658	55,662,365	56,737,063	56,172,556	54,306,281	53,676,732	52,465,556	52,904,091	55,832,514	54,556,922	54,006,318	55,289,810	54,850,705	54,188,205	54,790,365	55,130,405	56,337,421	55,626,107	55,901,098	56,185,787	56,771,752	57,205,863	57,836,926
03-2007	60,971,005	61,020,972	61,585,919	62,180,954	67,166,393	68,185,008	68,560,459	68,865,170	70,294,865	70,247,096	70,355,633	69,834,270	70,932,131	71,170,905	71,063,869	70,812,775	70,777,873	70,506,820	70,806,055	70,967,032	71,945,760	72,351,745	73,124,819
03-2008	66,198,172	64,680,022	65,289,467	64,508,647	62,987,565	64,125,377	63,931,847	64,787,377	66,733,543	67,295,170	67,413,852	67,488,875	69,364,727	69,622,151	69,206,002	69,287,080	70,691,323	70,501,050	70,417,079	71,772,444	71,668,137	72,098,525	73,186,822
03-2009	60,789,165	62,063,710	60,463,711	62,789,201	65,197,765	65,667,791	65,842,446	64,206,982	63,709,079	64,377,737	63,840,959	64,108,073	64,578,835	65,621,950	67,672,114	66,227,043	66,567,489	66,799,675	67,543,910	67,541,642	67,812,567	68,459,837	69,059,582
03-2010	58,836,701	60,485,527	59,970,502	59,713,351	61,464,146	61,470,346	60,813,270	60,456,541	63,165,983	64,178,650	65,799,672	66,652,780	67,244,893	67,587,049	67,805,381	67,911,637	68,137,334	68,370,385	69,589,346	69,658,016	69,765,390	69,941,401	70,126,625
03-2011	74,680,498	75,853,512	76,330,330	75,834,931	80,621,565	82,829,484	83,958,597	86,980,611	87,223,549	87,133,155	87,315,212	88,624,601	88,701,296	89,299,225	89,413,615	90,114,066	89,902,071	90,727,660	91,559,074	91,843,620	91,121,148	91,123,783	90,661,831
03-2012	72,277,406	74,153,597	74,707,318	81,436,713	81,281,900	81,943,342	80,841,936	82,234,690	83,230,914	83,333,262	83,255,039	83,726,078	84,503,097	84,260,068	84,711,839	84,868,716	85,260,381	85,348,835	85,508,680	85,528,586	85,891,108	86,086,536	86,827,521
03-2013	87,226,035	87,535,116	84,237,661	83,587,587	83,045,797	82,166,318	79,695,457	79,761,238	79,679,185	80,203,747	80,157,864	81,128,602	81,249,154	79,785,785	79,787,832	79,456,688	79,917,783	79,427,594	79,463,939	79,854,007	80,133,123	81,376,634	82,052,544
03-2014	71,963,502	69,521,134	68,329,189	68,560,033	67,796,329	67,394,835	67,912,914	68,418,043	68,388,328	69,169,807	69,080,950	69,706,660	70,155,660	70,001,592	70,111,685	70,826,258	71,423,186	71,719,269	72,004,688	72,997,518	74,015,835	74,734,462	74,949,950
03-2015	73,223,513	72,338,687	71,058,474	70,467,450	71,092,172	72,060,977	71,966,314	71,956,581	71,154,748	71,347,529	71,004,125	72,214,921	73,124,920	73,824,515	74,211,525	76,207,244	77,375,910	77,466,129	77,766,624	78,610,909	77,849,303	78,059,493	78,395,208
03-2016	84,380,354	85,063,883	84,296,688	81,223,590	82,118,422	82,134,705	82,547,149	83,221,716	84,910,732	85,177,315	86,341,576	84,296,389	87,011,530	86,191,570	87,288,316	87,968,927	85,847,187	85,418,224	86,507,594	84,960,139			
03-2017	91,876,580	90,759,759	91,752,099	91,039,703	91,573,151	91,579,860	91,229,957	92,327,570	94,036,599	94,097,300	94,996,263	95,299,735	92,435,197	93,308,804	94,621,795	93,704,266							
03-2018	92,134,514	92,266,214	91,934,333	90,826,277	91,724,050	93,318,836	92,902,426	94,281,999	91,838,735	92,602,738	92,038,511	92,116,375											
03-2019	82,302,209	81,902,962	83,349,836	84,211,227	77,331,870	78,274,949	80,607,794	81,029,289															
03-2020	77,516,144	76,721,891	75,092,473	75,486,161																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	53,862,591	54,297,250	54,524,922	54,415,524	54,696,482	54,798,575	55,273,703	55,861,569	56,361,361	56,678,269	57,057,066	57,629,141	58,118,018	58,716,319	59,204,890	59,788,794	60,364,743	60,858,893	61,477,515	61,969,635	62,508,553	63,034,539	63,918,519
03-1995	42,815,548	42,711,692	42,827,882	42,530,226	42,930,067	43,198,961	43,414,475	42,924,488	42,270,519	42,301,012	40,805,309	40,589,808	40,565,952	40,820,680	40,934,307	41,262,016	41,743,941	42,192,877	41,541,060	42,561,009	42,514,390	42,736,385	42,487,735
03-1996	51,326,959	50,892,725	51,271,724	51,515,712	51,361,528	51,765,637	52,454,782	52,770,240	52,843,906	53,282,990	52,817,180	52,482,650	54,074,956	53,189,644	53,128,727	53,156,683	52,913,266	53,136,269	53,462,494	53,623,510	53,813,211	53,833,444	54,132,519
03-1997	34,724,925	34,929,107	34,439,417	33,600,470	33,657,671	33,329,772	33,702,370	33,520,598	35,364,813	34,621,229	34,957,812	34,855,276	34,593,914	34,831,748	33,885,237	33,604,978	33,690,648	33,923,281	33,548,718	33,823,533	34,607,748	34,477,157	34,651,687
03-1998	40,080,302	40,630,658	40,757,260	40,326,203	40,328,558	40,514,801	41,029,221	40,760,730	40,825,599	41,108,715	40,325,553	40,507,285	39,688,167	39,958,066	39,661,029	39,782,494	40,278,843	40,799,303	41,167,935	41,424,702	41,689,287	42,016,499	41,967,566
03-1999	53,974,778	54,127,160	53,017,286	52,792,531	51,897,913	51,459,809	50,998,913	50,811,114	50,794,704	51,077,178	51,522,868	52,617,527	52,976,740	53,319,994	53,596,677	53,601,859	53,762,510	54,415,502	54,796,653	54,783,113	54,999,146	55,906,838	56,081,368
03-2000	52,344,177	52,487,882	52,545,146	52,191,126	52,138,263	52,361,117	51,769,497	52,899,498	52,097,772	53,597,898	53,790,966	54,066,555	53,362,229	53,014,681	53,187,185	53,533,009	54,139,544	53,768,535	53,829,142	53,974,287	54,166,995	54,363,409	54,495,353
03-2001	52,831,342	52,964,904	53,052,509	52,983,355	53,485,538	53,526,882	53,556,691	53,862,427	51,966,359	52,869,571	52,600,517	51,681,536	52,276,779	53,446,053	53,877,897	54,132,879	54,805,461	54,855,164	55,034,056	55,090,359	55,038,192	55,339,359	55,548,042
03-2002	44,207,572	44,904,077	45,041,298	45,386,080	45,872,984	46,287,703	46,865,643	47,092,382	46,051,292	46,738,408	47,758,768	48,057,634	48,144,494	48,253,720	48,363,251	48,835,157	49,118,378	49,397,109	49,409,527	49,967,478	49,749,653	49,761,328	49,717,281
03-2003	50,866,568	50,534,326	50,818,396	49,511,970	49,840,723	50,138,607	49,861,785	50,450,374	51,580,600	51,834,431	51,756,373	52,293,829	52,344,297	52,901,591	52,997,211	53,520,311	53,616,333	54,405,513	54,613,985	55,169,461	55,126,051	55,213,015	55,706,956
03-2004	52,178,898	52,077,392	52,139,588	52,354,798	52,758,605	53,138,228	53,937,969	53,668,184	53,815,066	54,233,195	53,791,152	53,907,024	53,945,250	53,958,193	54,537,432	53,891,586	54,049,980	54,274,702	55,092,145	54,880,749	55,109,225	54,298,264	54,384,586
03-2005	46,821,195	47,493,493	47,525,140	47,587,409	47,288,229	47,437,957	47,339,879	48,217,694	48,700,805	49,092,413	49,605,348	48,737,425	48,408,663	48,504,744	48,623,001	48,835,776	48,931,612	49,106,478	49,396,591	49,523,914	49,628,555	49,754,651	49,676,246
03-2006	58,156,429	58,085,688	57,858,168	58,166,002	58,854,133	58,710,275	59,016,593	58,791,033	59,048,694	59,158,232	59,381,560	58,438,144	58,865,281	58,707,434	57,564,546	58,481,338	58,643,657	58,691,057	58,349,484	58,389,236	58,123,929	58,279,882	58,202,108
03-2007	73,612,111	73,450,960	73,352,398	74,228,370	74,287,004	74,183,167	74,068,710	74,179,148	74,182,528	73,076,221	72,996,333	72,552,465	73,048,700	73,013,508	73,233,936	73,485,903	73,772,311	73,763,039	73,971,447	74,462,410	74,821,878	74,758,087	75,107,112
03-2008	73,403,773	73,525,373	73,395,460	74,131,844	74,179,126	74,626,173	74,782,301	74,311,644	74,777,857	75,360,862	75,555,807	74,946,857	74,513,146	74,515,655	74,932,034	75,580,869	75,565,616	75,610,754	76,237,774	76,642,604	77,398,621	77,188,093	77,790,923
03-2009	69,151,928	71,107,711	71,856,262	72,185,932	72,552,939	72,890,899	72,928,249	74,321,666	74,525,958	74,388,529	73,610,401	73,971,103	73,950,594	74,830,143	75,460,399	76,272,886	75,816,092	75,958,012	76,719,845	77,162,590	77,252,397	77,744,131	77,897,181
03-2010	70,563,740	70,711,055	71,285,368	71,283,487	71,509,247	71,347,420	71,215,204	71,568,489	71,990,766	71,959,390	72,554,239	72,868,618	72,588,840	72,916,410	72,854,325	73,375,310	73,877,737	74,415,898	75,054,482	75,291,916	75,371,424		
03-2011	89,873,491	91,014,189	90,576,122	90,364,852	90,791,230	91,148,367	91,954,632	92,501,004	92,802,956	93,186,120	93,873,359	94,308,453	94,332,197	94,258,190	95,185,241	95,841,762	95,999,225						
03-2012	87,339,270	87,298,588	87,934,230	88,497,469	89,225,717	89,752,593	90,184,177	91,056,326	91,480,338	93,675,985	94,333,317	94,421,766	94,795,452										
03-2013	82,278,360	82,760,667	82,935,537	83,958,384	85,477,735	84,554,378	85,943,008	86,423,703	86,801,586														
03-2014	75,307,150	75,616,554	74,698,357	75,140,206	74,855,473																		
03-2015	79,050,629																						
03-2016																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	95,185,287	94,640,476	93,643,425	93,768,967	93,768,972	93,443,675	93,500,163	93,318,690	93,180,035	93,002,319	93,429,467	93,303,759	93,303,759	93,327,583	93,351,687	93,153,704	92,246,109	92,267,138	92,351,611	92,351,611	92,105,254	92,129,350	92,339,340
03-1995	42,291,980	43,530,157	43,698,326	43,874,439	44,456,089	44,617,536	44,806,977	45,196,636	45,180,693	45,738,382	46,192,409	45,881,270	46,000,798	46,012,936	45,508,697	45,741,241	46,406,508	46,689,844	47,078,233	46,920,638	47,081,111	47,227,195	47,126,581
03-1996	53,773,422	54,341,726	55,424,548	56,159,635	56,290,689	56,639,534	57,195,482	57,372,194	57,597,718	58,289,240	58,476,023	58,650,687	58,890,516	59,344,241	59,158,475	59,656,618	59,848,489	60,372,103	60,643,797	60,683,164	60,446,362	60,789,641	61,414,009
03-1997	34,659,271	34,840,122	34,974,991	35,074,522	35,196,544	35,518,624	35,639,107	35,764,441	35,967,952	36,152,211	36,137,780	36,334,068	36,499,109	36,561,415	36,688,213	36,809,705	37,249,053	37,797,411	38,075,813	38,786,170	38,904,148	39,097,068	38,956,104
03-1998	41,481,340	41,762,546	42,094,599	41,983,936	42,189,127	42,272,671	41,893,311	41,939,442	42,231,535	42,661,017	42,829,379	43,121,330	42,963,939	42,978,720	43,095,795	43,825,831	44,055,462	44,172,982	43,854,377	44,137,907	44,260,163	44,444,243	44,421,898
03-1999	56,188,268	56,350,251	57,208,058	56,806,592	56,689,262	56,675,987	57,532,698	57,623,825	57,307,153	57,363,679	57,809,661	57,978,523	58,227,430	58,439,200	58,600,843	58,678,980	58,620,276	58,914,788	59,119,030	59,226,617	59,500,404	59,403,961	59,532,184
03-2000	54,547,472	54,671,171	54,395,182	54,334,096	54,236,351	54,300,550	54,618,174	54,663,516	54,406,181	54,792,368	54,810,797	55,094,965	55,767,318	55,768,014	55,511,792	55,813,394	55,545,467	56,355,109	56,923,951	58,938,747	58,870,996	59,030,266	59,356,836
03-2001	56,397,648	56,431,081	57,310,675	57,902,970	57,838,611	57,924,405	58,197,498	57,955,467	57,107,742	57,255,262	57,298,195	57,590,663	57,273,264	56,800,158	57,326,502	57,392,777	57,189,912	57,264,158	57,444,501	57,772,096	58,088,223	58,341,546	59,014,360
03-2002	49,997,225	50,426,602	50,508,524	50,525,685	50,598,753	50,983,481	51,693,944	51,855,570	51,035,834	51,257,331	51,367,243	51,750,607	51,971,700	51,965,874	51,310,217	51,585,184	52,062,707	52,377,084	52,944,578	53,117,108	53,393,509	53,784,185	54,027,941
03-2003	55,678,265	56,039,742	56,242,443	56,442,188	56,612,467	56,321,893	56,414,239	56,641,427	56,782,642	56,995,822	57,067,324	57,461,245	57,781,783	58,147,136	58,861,549	58,611,218	58,472,028	58,086,949	58,544,054	58,264,509	58,754,172	58,706,473	60,222,517
03-2004	54,566,890	54,755,971	54,670,224	54,596,654	54,499,327	54,312,085	54,536,167	54,960,314	54,935,276	55,251,225	55,574,533	55,824,385	56,115,380	57,045,441	58,372,836	58,385,934	58,523,546	58,737,119	60,138,478	60,030,089	60,191,915	60,312,599	
03-2005	49,697,724	49,531,027	49,338,709	49,547,387	49,819,463	49,895,916	50,146,397	50,336,091	50,802,795	50,805,834	51,262,708	51,656,936	51,824,309	51,846,766	51,907,381	51,574,730	51,663,955	51,781,689					
03-2006	58,494,430	58,766,737	58,764,625	59,002,193	59,440,346	59,867,065	60,192,338	59,527,893	59,943,481	60,187,914	61,427,935	62,021,200	62,468,003	62,706,757									
03-2007	75,706,411	76,398,485	76,494,938	76,665,328	77,416,463	77,792,386	76,426,631	76,540,319	78,205,762	78,434,308													
03-2008	78,183,116	78,562,020	78,687,629	79,344,232	79,565,281	79,829,031																	
03-2009	78,269,639	78,351,272																					
03-2010																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	92,144,992	91,796,590	91,594,460	91,653,398	91,653,398	91,681,057	91,681,057	91,675,167	91,421,298	91,447,456	91,438,134	91,767,023	91,457,341	91,374,233	91,373,047	91,920,099	91,537,433	91,537,433	91,517,093	91,830,792	91,706,326	91,719,444	91,527,630
03-1995	46,890,236	47,102,391	47,104,391	47,780,691	48,101,309	48,151,277	48,137,520	48,093,780	48,379,489	49,744,569	49,204,748	49,364,740	49,623,256	49,882,593	49,897,792	50,017,173	49,974,843	49,761,953	49,751,220	49,702,420	49,401,685	50,236,237	50,335,808
03-1996	61,680,229	61,910,172	62,025,298	61,655,612	62,471,984	62,987,378	63,971,061	64,051,931	64,362,248	63,724,138	63,901,623	63,895,449	63,303,693	63,206,244	63,285,015	63,219,766	63,686,745	64,186,375	64,335,009	64,131,494	64,636,312	65,270,175	65,706,955
03-1997	39,135,641	39,409,332	39,590,902	39,551,793	39,827,391	40,004,515	39,425,606	39,370,259	39,517,750	39,536,459	39,716,377	39,715,384	39,884,749	40,650,136	40,909,615	40,965,905	41,204,821	41,245,434	41,290,000	41,466,315	40,801,707	41,061,710	40,839,048
03-1998	44,417,019	44,325,831	44,543,288	44,618,618	44,846,913	45,391,729	45,984,320	46,038,229	46,227,018	46,368,209	46,428,105	46,477,500	46,720,858	47,092,801	47,506,086	47,641,765	48,656,092	48,990,912	49,143,960	49,839,738	49,990,037	50,277,621	50,271,091
03-1999	59,642,941	59,682,783	59,947,974	60,148,931	61,143,512	61,175,351	61,492,068	61,568,528	61,811,670	61,963,046	62,593,555	62,931,996	62,756,404	62,834,633	63,307,248	63,880,285	63,808,886	64,030,254	64,313,782				
03-2000	59,777,874	59,979,080	59,720,022	59,867,044	60,262,821	60,567,894	60,817,964	60,937,653	61,332,349	61,813,619	62,109,787	62,923,520	63,468,804	63,722,607	63,935,728								
03-2001	59,219,861	59,662,126	59,830,447	59,895,084	60,284,011	60,301,857	59,542,650	59,826,099	61,687,818	61,678,611	61,806,444												
03-2002	52,846,441	52,750,298	53,075,947	53,716,234	53,937,544	54,136,696	54,435,046																
03-2003	60,325,001	60,412,118	60,553,806																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	92,996,808	92,839,795	92,854,318	92,854,318	95,215,243	95,091,693	95,033,878	95,033,878	95,330,415	95,330,415	95,221,134	95,040,422	95,562,482	95,557,426	95,379,676	95,374,230
03-1995	50,452,248	50,854,259	51,347,473	51,805,408	51,963,464	52,513,741	52,035,643	51,766,907	52,018,569	52,483,624	51,990,729	51,969,675				
03-1996	65,713,536	66,111,810	66,598,018	66,751,537	65,781,337	65,711,370	65,992,248	66,090,239								
03-1997	41,401,231	41,554,091	41,754,057	42,137,665												
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 12

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60
Prior	69,538,780	72,077,865	74,331,875	76,852,297	78,892,024	82,714,413	83,245,649	84,020,715	83,836,913	84,978,845	85,555,212	86,420,563	86,356,937	87,084,063	87,300,473	87,637,906	87,514,136	87,682,968	87,784,342	90,514,212
03-1995	3,301,695	16,370,107	27,077,437	28,837,407	27,739,100	28,525,017	30,070,983	31,415,183	31,644,620	31,745,240	34,592,352	35,653,342	40,357,318	42,094,190	45,151,503	53,305,034	54,275,997	55,636,486	56,146,667	59,425,280
03-1996	7,740,315	19,194,805	24,668,876	31,227,721	35,522,429	32,293,191	35,867,458	37,090,372	39,579,591	43,074,517	45,750,388	52,658,254	53,231,161	53,736,493	54,843,803	61,494,872	76,244,927	76,024,989	77,616,813	78,829,712
03-1997	1,500,406	4,305,238	7,655,617	16,136,478	21,216,803	25,658,000	30,928,899	35,418,982	35,453,310	36,254,507	38,000,760	45,300,214	53,818,199	56,369,784	56,429,746	57,223,006	56,694,865	57,115,743	59,202,535	60,617,569
03-1998	2,423,169	9,957,555	20,858,022	29,959,704	33,304,434	34,154,136	34,985,909	39,546,543	50,337,249	50,138,236	52,863,541	54,404,171	53,565,656	54,921,479	56,437,785	58,944,142	58,796,533	59,778,406	60,757,232	64,598,442
03-1999	2,789,311	9,313,313	18,798,152	31,125,969	42,184,255	44,454,448	48,234,026	52,960,615	54,716,729	55,706,795	56,675,354	58,005,501	61,300,757	63,276,627	64,370,335	66,314,730	67,270,329	71,287,966	75,491,082	81,155,677
03-2000	3,932,619	9,282,016	18,361,889	29,879,583	39,260,803	40,461,465	43,354,871	46,579,856	47,620,691	51,686,248	55,182,980	60,928,395	62,774,426	64,936,069	70,367,488	78,309,557	79,430,615	84,927,512	89,006,671	91,959,902
03-2001	6,705,714	19,452,791	27,146,695	44,321,940	46,400,754	48,477,855	55,163,322	59,311,889	59,705,903	61,889,271	69,862,395	73,284,855	75,478,604	77,763,532	84,771,662	87,054,883	88,855,920	95,059,540	97,312,158	100,740,206
03-2002	3,462,377	9,594,397	21,297,625	33,475,948	42,656,709	46,786,242	51,081,727	60,441,006	62,671,390	65,902,128	71,073,386	77,864,075	81,566,631	81,902,100	83,544,193	81,759,121	74,517,540	68,231,067	64,714,738	69,450,903
03-2003	2,831,476	10,580,945	22,361,714	32,033,630	40,680,063	52,062,037	55,982,569	62,540,581	63,192,421	66,620,970	68,954,187	71,288,402	66,192,629	64,198,547	62,941,067	67,912,845	66,970,730	66,676,993	65,172,078	66,019,286
03-2004	6,611,187	22,549,152	39,791,005	63,345,663	83,213,099	89,881,814	92,724,833	92,923,313	76,870,766	76,145,231	73,076,695	76,762,977	74,775,100	71,702,657	69,613,254	69,392,764	70,147,754	69,342,151	69,616,156	67,476,522
03-2005	5,969,123	15,273,292	23,147,252	33,933,490	40,291,781	43,527,325	47,274,339	50,382,357	51,171,673	54,708,486	58,643,185	63,245,248	62,038,208	61,722,752	62,645,763	63,908,001	63,024,299	63,259,294	64,421,078	66,153,682
03-2006	11,029,458	22,783,035	40,436,212	51,464,093	52,294,568	62,824,152	65,491,093	68,117,077	73,332,006	77,090,502	77,897,230	82,364,707	79,569,190	77,603,227	77,943,397	74,218,568	75,157,763	74,455,780	79,567,399	78,708,909
03-2007	5,501,043	22,992,050	40,007,206	56,786,387	70,925,648	74,183,433	79,266,543	82,238,373	84,077,068	83,272,935	83,099,025	83,631,380	81,024,975	80,835,889	83,798,579	84,653,232	83,709,846	84,664,121	85,402,538	86,323,242
03-2008	7,447,850	15,783,371	26,036,127	34,951,095	42,012,750	46,149,181	49,051,473	51,895,230	52,463,201	57,204,315	67,969,613	69,776,991	70,946,770	71,155,957	71,949,767	73,504,754	73,723,568	74,829,317	77,181,976	79,215,502
03-2009	4,090,476	13,078,327	20,357,466	31,705,173	35,094,002	38,385,500	42,087,250	44,238,193	46,718,069	52,730,620	55,119,110	58,502,308	61,656,595	62,488,112	63,221,050	65,137,342	68,916,178	67,843,271	69,310,137	80,826,100
03-2010	4,780,255	15,766,896	22,918,040	31,844,563	38,095,378	39,861,888	42,206,913	48,258,542	49,434,603	51,500,149	53,467,910	54,809,826	54,456,042	56,133,958	58,167,095	69,904,607	70,066,779	70,078,351	72,203,763	71,873,389
03-2011	4,827,143	13,362,835	25,347,103	39,143,876	41,086,370	43,115,877	44,159,248	46,943,392	50,649,002	52,947,123	54,607,640	74,777,340	75,795,383	76,061,374	78,279,370	78,857,996	78,678,575	80,720,391	88,702,864	93,271,661
03-2012	3,707,346	13,537,480	22,236,037	32,694,522	35,856,281	39,014,323	42,162,139	52,050,692	52,907,805	59,049,446	62,466,127	65,582,975	65,506,347	66,431,487	69,348,064	72,876,929	77,100,540	77,037,918	78,477,879	80,109,622
03-2013	5,313,167	14,556,279	22,360,920	33,564,414	36,507,940	41,319,082	45,453,972	49,047,410	50,318,060	52,696,711	55,941,861	59,684,304	62,763,954	63,503,288	64,592,380	64,902,623	67,954,455	71,411,090	75,209,293	79,779,218
03-2014	4,762,480	13,078,102	22,466,227	29,548,614	34,614,322	40,326,407	43,108,888	45,280,632	47,742,652	50,184,744	53,678,970	54,861,375	56,961,390	59,767,632	61,792,163	61,859,086	64,407,774	75,467,673	91,685,488	88,811,578
03-2015	1,707,994	6,300,340	14,080,822	21,173,248	25,025,787	30,639,454	32,952,080	36,721,642	40,139,229	44,143,655	45,422,964	48,067,903	50,875,890	62,891,955	78,931,522	78,734,981	78,873,631	81,639,020	82,182,648	86,890,877
03-2016	2,350,876	8,003,882	14,397,638	22,937,540	28,752,310	36,388,679	39,906,826	43,109,518	45,249,573	67,329,318	75,304,778	88,054,401	89,430,087	91,771,344	92,590,414	94,426,557	94,775,180	96,890,924	99,255,299	98,937,543
03-2017	3,051,637	7,997,456	17,184,098	25,003,984	29,154,666	31,171,614	37,482,052	40,971,471	57,319,770	72,277,068	83,824,057	94,746,429	98,371,378	101,927,349	103,510,942	105,035,269	106,088,145	106,608,824	105,177,764	106,430,948
03-2018	4,183,884	9,461,442	16,358,304	23,663,731	28,205,738	33,870,186	36,344,021	39,186,737	53,602,918	71,158,297	87,347,903	96,230,572	95,937,310	98,102,697	98,743,943	101,103,351	101,884,077	102,432,587	101,135,435	103,175,772
03-2019	2,346,095	8,060,995	13,724,032	19,606,251	25,121,542	27,761,660	32,312,087	34,507,888	50,041,381	64,932,664	74,406,969	82,415,287	83,973,090	86,219,846	87,792,897	87,887,722	87,460,472	87,894,022	87,881,895	88,015,855
03-2020	1,980,142	6,665,629	13,737,068	20,274,231	28,318,898	30,039,296	32,101,789	37,153,971	47,267,807	55,726,799	71,262,946	83,538,571	84,119,848	82,016,162	85,170,325	85,885,051	82,227,274	82,411,595	83,244,640	86,655,518
03-2021	1,847,520	6,112,671	11,233,872	15,267,422	22,435,085	27,352,086	29,528,253	32,394,542	41,480,493	56,567,048	63,298,288	76,543,017	75,946,153	78,513,163	77,953,152	78,426,806	77,540,000	79,695,593	79,816,946	70,437,630
03-2022	1,803,295	6,486,719	12,197,654	21,691,152	25,684,372	30,413,512	32,639,481	35,591,200	45,400,138	54,494,038	70,444,569	85,743,375	84,960,391	87,200,741	88,513,808	85,551,460	84,510,436	85,894,589	87,712,907	
03-2023	1,412,402	5,354,623	11,726,257	16,841,015	20,778,609	23,289,594	25,161,368	29,034,518	38,470,668	53,752,807	71,555,966	77,974,812	77,196,647	79,583,989	84,695,007					
03-2024	2,063,047	6,975,038	12,095,471	18,129,585	24,253,705	28,207,452	31,726,924	33,675,163	45,829,795	59,715,315	70,611,602									
03-2025	2,397,106	7,659,438	14,434,012	22,000,378	27,623,601	31,977,302	35,880,594													
03-2026	2,118,254	7,581,895	12,567,433																	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120
Prior	89,642,233	89,552,922	90,422,877	90,680,030	90,761,437	91,351,726	91,062,457	91,034,908	90,411,927	90,448,717	91,269,200	91,708,713	91,539,683	91,987,379	91,331,011	92,905,086	92,574,774	92,665,544	92,890,600	93,125,542
03-1995	67,770,679	71,433,440	71,948,754	73,472,562	72,859,669	74,592,375	75,863,977	78,617,180	78,036,781	78,460,137	83,024,229	86,559,847	85,834,485	85,938,328	87,733,246	88,414,988	89,351,534	90,282,933	91,150,054	90,937,442
03-1996	81,747,907	83,550,652	83,106,376	82,458,145	83,496,124	87,622,787	89,940,522	102,853,179	102,477,113	104,295,832	110,042,897	110,853,688	110,850,677	113,389,293	114,339,965	114,119,046	113,900,389	113,558,856	112,154,597	112,856,000
03-1997	60,832,533	62,618,893	64,764,586	68,019,487	72,648,636	72,701,068	74,894,941	80,982,496	81,524,350	82,687,838	82,809,952	85,729,154	86,250,809	87,128,621	86,374,501	84,872,895	74,309,404	68,745,902	56,098,614	56,701,548
03-1998	66,024,274	67,208,611	71,877,002	73,826,168	73,219,210	74,278,113	80,023,208	81,063,549	78,723,342	80,827,948	81,483,993	81,158,694	78,268,541	70,355,791	61,818,333	65,167,937	64,038,445	64,171,109	63,518,840	62,720,455
03-1999	82,907,182	85,496,914	86,726,398	91,757,532	96,567,652	102,963,645	106,184,108	105,876,038	95,158,896	90,479,810	82,908,468	84,885,445	83,165,245	82,985,555	81,626,295	82,686,557	81,845,635	81,801,477	83,152,912	83,268,728
03-2000	99,796,402	108,197,740	110,305,602	111,367,603	99,709,580	92,491,507	80,133,493	82,385,756	81,358,200	80,414,797	82,297,984	81,574,016	81,199,554	80,239,561	77,737,444	78,360,711	77,028,474	76,850,667	77,419,473	77,130,630
03-2001	89,964,058	88,173,258	79,231,823	80,322,654	78,612,958	79,367,693	81,263,071	82,198,108	81,432,093	80,564,915	80,963,306	80,855,848	80,138,665	78,509,241	76,586,178	77,948,064	77,363,616	77,891,884	78,353,371	78,906,577
03-2002	68,303,324	67,998,700	66,915,193	65,861,279	65,324,166	65,779,625	66,241,479	65,907,983	65,991,193	65,601,995	63,670,116	62,673,382	62,134,594	62,037,368	62,492,261	62,412,131	61,988,444	63,869,380	63,849,187	65,240,138
03-2003	66,467,288	67,081,336	67,633,975	68,761,818	67,730,369	67,784,057	68,331,696	68,633,241	68,730,627	69,009,050	70,036,161	69,314,248	68,450,340	68,809,293	69,374,701	71,596,064	70,962,143	70,981,317	71,523,300	71,425,927
03-2004	65,922,094	67,083,836	66,737,028	67,810,923	67,690,578	68,818,943	68,342,866	68,360,105	68,052,575	67,896,263	67,915,473	68,255,999	67,606,981	68,220,594	68,243,656	67,945,151	68,507,911	68,806,517	70,268,397	73,843,273
03-2005	63,238,305	62,959,062	64,589,840	65,748,445	65,129,048	66,354,862	66,353,378	66,798,425	66,621,531	67,621,788	67,775,132	65,029,886	63,335,334	64,233,492	63,720,592	66,055,097	64,502,609	64,136,762	64,621,536	63,809,603
03-2006	77,233,096	77,419,671	77,430,960	78,273,372	78,350,650	79,822,165	79,049,221	76,493,852	74,469,568	72,859,486	73,442,454	77,335,368	75,049,342	74,328,920	76,008,268	75,433,734	73,832,642	74,603,560	75,038,898	76,584,185
03-2007	85,394,820	86,438,570	84,590,062	85,099,052	83,785,676	84,536,690	85,327,703	91,955,121	92,497,022	92,988,271	93,386,961	95,257,602	94,121,620	94,260,574	93,593,097	94,998,639	94,430,513	94,296,035	93,980,564	93,936,715
03-2008	78,578,913	79,261,640	81,542,934	90,152,234	87,392,367	88,189,777	87,168,136	85,177,921	85,756,868	85,509,100	86,604,397	89,095,984	89,037,700	89,186,810	89,281,068	91,637,857	91,472,481	90,955,838	91,056,495	92,799,842
03-2009	80,749,607	80,489,200	81,947,654	81,693,520	82,469,502	80,421,096	83,398,315	86,481,890	86,298,677	86,518,110	84,463,341	83,837,784	84,239,520	83,573,119	83,904,736	84,489,181	85,327,245	87,839,831	86,068,818	86,486,053
03-2010	71,819,635	72,018,991	75,469,370	77,644,837	79,017,232	78,370,164	78,047,084	80,246,753	79,815,192	78,999,441	78,556,568	81,920,300	82,701,833	84,688,482	85,734,011	86,459,677	86,278,403	86,541,766	86,669,938	86,942,186
03-2011	93,380,513	95,572,628	95,734,794	96,850,332	97,741,778	98,333,741	97,718,710	103,661,247	105,724,294	107,108,082	110,811,722	111,109,455	110,151,183	110,370,790	111,950,244	112,042,758	111,498,835	111,633,452	112,457,766	112,208,283
03-2012	80,464,299	81,123,114	82,388,005	92,291,581	93,996,930	94,675,545	102,922,778	102,733,046	102,696,023	101,367,448	103,047,461	104,249,160	103,116,392	103,024,338	103,578,671	104,493,092	103,168,195	103,688,410	103,869,054	104,320,055
03-2013	80,391,330	91,255,751	110,698,332	109,245,498	108,661,748	104,684,183	103,900,029	103,246,492	100,962,033	98,054,244	98,131,657	98,035,093	97,709,475	97,656,641	98,774,445	98,913,261	97,030,290	97,032,636	96,653,221	97,181,529
03-2014	87,315,055	88,575,194	88,216,462	88,847,681	84,834,762	83,432,043	83,703,708	82,804,956	81,521,041	82,117,608	82,699,264	82,665,047	83,384,679	83,282,869	83,999,789	84,514,241	83,232,881	83,354,992	84,147,573	84,809,668
03-2015	85,731,361	86,299,100	87,531,952	88,223,908	86,122,684	84,648,520	83,967,956	84,687,324	85,578,701	85,470,240	85,459,088	84,540,371	83,441,040	83,060,147	84,403,122	85,412,465	83,918,394	84,323,356	86,411,647	87,634,521
03-2016	98,631,979	99,319,511	100,025,282	99,736,701	100,243,203	99,364,174	95,843,109	96,868,381	95,310,174	95,767,643	96,515,852	98,389,255	95,970,286	97,188,550	95,048,498	97,889,581	95,569,284	96,678,095	97,366,192	95,221,114
03-2017	106,033,245	104,695,902	105,724,875	107,559,819	104,397,463	105,498,135	104,707,968	105,299,652	102,244,833	101,878,699	103,027,225	104,815,527	103,170,759	104,079,610	104,386,421	101,490,373	101,883,109	103,196,099	102,278,570	
03-2018	103,951,753	103,434,293	104,470,838	105,275,048	102,202,136	101,854,861	100,695,408	101,634,825	101,569,306	101,148,315	102,543,063	100,072,923	100,345,564	99,781,337	99,859,201					
03-2019	86,598,781	88,047,758	87,307,653	90,272,332	88,253,011	89,715,800	90,586,667	83,631,636	84,156,465	86,489,310	86,910,805									
03-2020	86,230,107	85,389,429	87,236,487	82,345,227	81,076,903	79,447,485	79,841,173													
03-2021	70,302,305	72,563,981	73,531,874																	
03-2022																				
03-2023																				
03-2024																				
03-2025																				
03-2026																				

Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	123	126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177	180
Prior	92,995,035	93,400,253	93,609,753	94,046,484	94,293,339	94,668,820	95,096,996	95,769,208	95,979,645	95,813,776	96,239,764	96,394,559	96,988,038	97,855,929	98,593,793	99,061,657	99,545,872	100,374,702	101,082,993	101,949,819
03-1995	90,014,521	91,493,906	92,525,153	93,887,316	86,807,388	80,730,248	69,568,467	69,411,001	68,745,908	68,306,467	68,896,768	69,293,748	69,038,384	68,328,486	67,381,006	67,425,185	64,761,446	64,455,348	64,421,462	64,783,279
03-1996	102,542,319	96,390,129	83,308,830	81,002,391	81,030,041	80,553,526	81,268,541	80,627,463	80,449,459	80,802,951	80,579,567	81,165,045	81,406,731	81,854,809	81,959,445	82,583,122	81,100,539	80,636,053	82,846,923	81,617,694
03-1997	55,515,366	55,141,712	55,179,335	55,335,162	54,408,110	54,252,391	54,772,669	55,068,490	53,906,207	52,714,563	52,795,810	52,330,061	52,398,874	52,146,488	54,707,126	53,674,681	54,017,387	53,875,867	53,515,139	53,843,395
03-1998	62,254,246	62,525,150	62,535,091	62,368,791	61,950,730	62,678,703	62,614,097	63,395,826	63,016,222	62,417,712	62,420,982	62,679,575	63,253,588	62,883,019	62,972,552	63,363,305	62,112,417	62,361,251	61,239,685	61,609,240
03-1999	82,110,864	82,595,913	82,114,221	83,359,789	82,351,507	81,758,727	81,583,783	81,795,361	80,055,084	79,744,880	78,510,137	77,905,470	77,040,191	76,783,050	76,760,582	77,147,355	76,952,261	78,407,453	78,884,974	79,341,280
03-2000	76,682,931	76,531,553	78,047,024	78,280,494	78,873,358	78,551,568	78,765,148	78,963,487	78,791,463	78,306,726	78,234,345	78,539,483	76,904,398	78,406,569	77,340,791	79,334,991	79,142,293	79,502,880	78,581,325	78,126,587
03-2001	78,655,150	78,857,849	78,138,994	78,949,788	78,796,530	79,041,439	78,528,113	78,710,992	77,935,523	77,843,592	78,511,171	78,566,132	78,149,513	78,549,544	76,068,690	77,250,471	76,343,516	75,166,987	75,929,050	77,426,019
03-2002	65,177,984	66,130,973	65,708,513	64,884,981	64,700,087	64,353,788	64,575,195	65,501,097	65,315,562	65,766,682	66,403,757	66,946,384	67,191,785	67,482,068	66,149,209	67,028,892	67,910,864	68,286,354	68,395,484	68,532,714
03-2003	70,709,049	70,872,201	71,330,296	72,259,692	70,390,653	70,923,834	72,088,497	71,653,784	71,408,803	69,736,244	70,157,132	70,538,499	69,713,977	70,453,471	71,873,468	72,192,377	71,796,656	72,463,900	72,526,557	73,218,428
03-2004	73,225,139	74,057,872	73,486,429	74,195,785	73,911,151	72,961,414	72,572,787	72,442,834	72,014,435	72,284,822	72,792,158	73,269,111	73,954,689	73,619,755	73,802,107	74,321,207	73,455,107	73,597,114	73,643,962	73,659,825
03-2005	63,506,842	63,446,240	63,095,085	64,640,526	63,917,634	63,772,735	63,936,841	64,781,505	64,516,501	64,593,807	64,222,379	64,408,265	63,981,427	65,057,236	65,649,314	66,129,251	66,365,847	65,318,911	64,922,342	65,038,240
03-2006	75,063,998	75,409,492	75,767,171	76,503,367	76,668,929	77,452,384	77,849,042	77,761,219	77,087,107	77,464,374	78,307,715	78,131,409	78,041,276	77,769,194	78,079,998	78,212,129	77,791,761	76,681,518	77,184,187	76,998,428
03-2007	93,095,357	93,466,852	93,666,703	94,881,779	94,858,276	95,805,720	96,402,922	96,205,423	95,465,050	96,521,694	96,592,422	96,467,168	95,419,287	95,549,255	95,553,232	94,251,295	93,445,989	92,934,876	93,506,290	93,465,766
03-2008	92,059,801	91,956,890	93,617,963	93,490,129	93,413,200	94,725,961	94,987,659	95,134,339	94,075,408	94,942,010	94,997,652	95,523,751	94,941,942	94,399,980	94,936,825	95,608,155	95,668,271	94,970,555	94,473,621	94,476,495
03-2009	86,233,884	87,131,620	87,128,885	87,455,688	87,417,851	88,123,650	88,232,326	90,533,954	90,672,245	91,051,860	91,474,469	91,863,629	91,744,487	93,341,022	93,575,094	93,417,632	91,543,667	91,943,746	91,920,999	92,896,566
03-2010	86,343,644	87,778,158	87,858,970	87,985,332	87,447,676	87,660,962	88,164,299	88,333,933	88,831,965	88,829,810	89,088,479	88,903,063	87,784,512	88,176,365	88,644,741	88,609,940	87,637,878	87,966,839	87,674,084	88,016,848
03-2011	112,120,736	113,078,110	113,405,764	112,573,837	112,351,205	111,821,913	110,918,657	112,225,635	110,389,177	110,154,844	110,627,768	111,023,893	109,687,241	110,258,956	110,574,914	110,975,851	110,454,261	110,894,141	110,918,146	110,843,326
03-2012	104,195,021	104,378,167	104,400,975	104,816,341	103,651,121	104,472,998	105,040,614	104,995,491	103,372,412	103,961,778	104,723,805	105,275,120	104,418,902	105,300,646	105,729,321	107,949,120	108,190,226	108,278,675	108,652,361	
03-2013	95,448,364	95,488,678	95,921,328	96,230,915	95,600,381	96,307,642	96,543,933	97,048,612	96,121,633	97,155,732	98,691,796	97,758,282	98,814,308	99,295,003	99,672,887					
03-2014	83,253,063	83,551,721	84,590,604	85,656,155	85,305,787	85,523,646	85,884,774	86,197,582	84,953,069	85,394,919	85,110,186									
03-2015	86,400,504	86,704,303	87,557,876	86,787,892	86,604,301	86,940,017	87,595,438													
03-2016	94,364,550	95,453,920	93,906,464																	
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Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	102,583,268	103,412,648	104,230,729	104,932,623	105,727,419	106,410,713	107,158,984	107,889,301	109,094,039	152,248,105	151,496,162	150,120,043	149,960,000	149,960,007	149,514,600	149,591,945	148,233,909	148,049,587	147,813,339	148,381,171
03-1995	64,404,981	64,859,996	65,529,134	66,152,468	65,110,461	66,518,184	66,453,840	66,760,236	66,236,318	65,968,283	67,663,640	67,893,903	67,470,146	68,243,366	68,457,985	68,709,820	68,870,532	68,849,671	69,579,363	70,173,422
03-1996	81,327,302	81,365,886	81,029,925	81,337,712	81,525,959	81,746,429	82,006,174	82,033,878	81,506,202	81,028,836	81,784,313	83,223,768	83,701,647	83,873,120	84,329,556	85,056,970	84,617,635	84,906,363	85,791,687	86,030,818
03-1997	52,390,776	52,007,034	52,124,337	52,442,867	51,439,451	51,804,777	52,847,278	52,673,676	52,647,684	52,657,607	52,894,236	53,070,701	52,861,883	53,018,101	53,430,446	53,584,694	53,458,786	53,714,474	53,945,973	53,927,842
03-1998	60,639,194	60,800,663	61,460,487	62,152,364	62,331,858	62,667,816	63,014,005	63,442,135	62,965,749	62,343,255	62,703,270	63,128,383	62,661,432	62,919,230	63,024,193	62,547,572	62,416,846	62,779,475	63,312,670	63,521,690
03-1999	79,282,743	79,289,523	79,499,722	80,354,110	80,283,597	80,266,262	80,542,840	81,704,917	81,449,762	81,584,069	81,787,581	82,865,316	82,070,463	81,924,798	81,908,319	82,971,912	82,782,385	82,394,285	82,463,562	83,010,136
03-2000	77,802,347	78,245,089	79,021,609	78,546,623	78,171,586	78,353,943	78,596,058	78,842,831	78,732,516	78,797,220	78,950,791	78,608,154	78,257,093	78,137,302	78,215,981	78,605,246	78,340,595	78,030,184	78,496,023	78,518,254
03-2001	77,504,832	77,825,188	78,670,209	78,732,654	78,662,645	78,732,544	78,667,780	79,041,674	78,995,308	80,036,545	80,077,519	81,155,509	81,488,649	81,411,016	81,514,505	81,843,924	80,986,587	79,988,957	80,162,564	80,213,089
03-2002	68,410,914	68,996,778	69,348,393	69,694,433	69,432,656	70,116,455	69,849,499	69,863,807	69,487,525	69,825,208	70,343,145	70,441,963	69,982,960	70,068,950	70,521,710	71,357,807	71,126,346	70,182,420	70,437,474	70,564,037
03-2003	73,021,762	73,662,849	73,780,529	74,747,711	74,615,031	75,285,075	75,232,712	75,337,613	75,348,370	75,314,605	75,740,003	75,978,548	75,724,825	75,920,901	75,586,305	75,692,643	75,850,160	76,011,961	76,256,215	76,338,140
03-2004	73,995,717	73,216,663	73,407,726	73,678,798	74,114,587	73,865,808	74,134,686	73,180,321	72,857,119	73,067,042	73,284,769	73,186,031	73,010,570	72,899,055	72,684,519	72,941,265	72,879,496	72,851,725	73,202,165	73,560,768
03-2005	64,643,918	64,894,319	65,007,101	65,212,890	65,098,379	65,244,991	65,365,485	65,510,684	65,322,127	65,346,737	65,155,740	64,935,388	64,588,343	64,890,121	64,974,920	65,252,745	64,469,008	64,957,360	64,960,540	65,438,606
03-2006	75,143,431	76,199,117	76,386,027	76,440,608	75,938,017	75,983,564	75,679,583	75,858,269	75,121,227	75,445,461	75,747,495	75,745,152	74,924,326	75,382,802	75,829,315	76,169,675	74,887,860	75,308,019	75,555,141	76,808,802
03-2007	93,567,223	93,855,919	94,184,077	94,173,454	93,467,998	94,012,558	94,411,268	94,340,513	93,131,090	93,758,188	94,482,363	94,583,291	93,860,745	94,620,143	95,000,200	93,619,423	93,473,276	95,138,720	95,367,266	
03-2008	93,989,367	94,709,034	94,692,117	94,742,183	93,806,760	94,230,368	95,021,453	94,801,159	94,521,890	94,918,397	95,301,470	95,428,460	95,810,920	96,031,970	96,295,719					
03-2009	91,916,481	92,766,656	92,288,673	92,437,176	92,309,056	92,756,671	92,847,466	93,344,609	93,218,733	93,591,191	93,672,824									
03-2010	87,090,486	87,617,202	88,125,155	88,669,237	89,042,591	89,280,026	89,359,534													
03-2011	111,404,925	112,061,446	112,218,909																	
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Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	147,676,575	147,676,575	147,707,747	147,739,285	146,820,978	145,659,025	145,685,948	145,794,096	145,306,110	144,996,591	145,026,865	145,290,692	144,775,684	144,343,148	144,092,206	144,165,378	143,915,120	143,949,017	143,949,017	143,941,799
03-1995	69,298,890	69,451,915	69,467,456	68,821,901	68,749,970	69,585,801	69,941,779	70,429,745	69,998,477	70,197,702	70,379,063	70,254,152	69,726,767	69,986,775	69,989,226	70,818,068	70,921,977	70,982,251	70,965,657	70,912,895
03-1996	85,689,604	85,990,921	86,560,973	86,327,581	86,614,885	86,853,090	87,503,149	87,840,453	87,535,527	87,245,313	87,666,019	88,431,216	88,335,678	88,613,048	88,751,919	88,305,984	88,661,514	89,268,046	90,425,676	90,520,846
03-1997	53,997,897	54,202,794	54,280,147	54,437,564	54,403,366	54,941,810	55,613,853	55,955,049	56,579,790	56,722,101	56,954,812	56,784,774	56,642,986	56,965,075	57,178,752	57,132,727	57,150,392	57,354,351	56,687,737	56,624,005
03-1998	63,676,443	63,483,551	63,501,666	63,645,148	64,294,787	64,571,780	64,713,539	64,329,220	64,313,570	64,457,444	64,674,076	64,647,780	64,347,548	64,242,545	64,492,947	64,579,689	64,778,078	65,402,312	66,081,286	66,143,053
03-1999	82,866,965	83,167,210	83,422,658	83,617,640	83,192,561	83,123,477	83,470,068	83,710,426	83,410,367	83,725,632	83,614,578	83,762,227	83,797,979	83,843,629	84,147,477	84,377,728	84,921,127	84,956,442	85,307,735	85,392,542
03-2000	78,389,797	79,181,044	79,181,863	78,880,333	78,839,486	78,530,968	79,463,270	80,118,291	82,339,179	82,261,551	82,444,039	82,818,213	82,677,676	82,900,847	82,613,509	82,776,581	82,186,913	82,506,136	82,767,807	82,893,047
03-2001	80,106,367	79,740,882	79,196,100	79,802,185	79,783,623	79,551,186	79,636,255	79,842,887	79,634,384	79,985,021	80,265,999	81,012,264	80,215,128	80,677,907	80,854,035	80,921,671	80,749,466	80,767,508	79,999,949	80,286,517
03-2002	70,916,243	71,169,564	71,162,889	70,411,656	70,197,094	70,726,747	71,075,444	71,704,890	70,952,172	71,241,394	71,650,191	71,905,254	70,180,687	70,083,486	70,412,717	71,060,047	71,130,642	71,329,794	71,628,144	
03-2003	76,145,134	76,500,665	76,905,903	77,698,307	76,328,590	76,182,944	75,780,003	76,258,311	75,407,898	75,902,947	75,854,724	77,387,444	77,308,820	77,395,937	77,537,624					
03-2004	72,915,821	73,220,313	74,193,515	75,582,482	75,042,015	75,181,140	75,397,063	76,813,837	76,526,814	76,688,640	76,809,324									
03-2005	65,278,847	65,448,061	65,470,765	65,532,047	65,029,737	65,118,962	65,236,696													
03-2006	77,212,797	77,659,600	77,898,354																	
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360
Prior	143,369,631	143,401,184	143,389,939	143,786,663	143,071,069	142,973,265	142,971,870	143,615,658	142,915,916	142,915,916	142,892,494	143,253,718	143,063,325	143,078,355	142,858,580	144,541,921	144,083,413	144,099,521	144,099,521	146,718,184
03-1995	70,835,345	72,441,815	71,806,536	71,994,820	71,927,228	72,225,853	72,243,356	72,380,823	72,251,094	72,007,170	71,994,873	71,938,959	71,129,717	72,055,376	72,165,817	72,294,968	71,908,821	72,424,913	72,904,090	73,069,477
03-1996	90,334,498	89,599,714	89,804,088	89,796,979	89,004,602	88,892,947	88,983,201	88,908,440	88,765,044	89,319,218	89,484,078	89,258,345	88,672,802	89,336,067	89,793,107	89,799,993	89,563,658	90,055,214	90,210,422	89,229,550
03-1997	56,730,868	56,752,304	56,958,450	56,957,311	56,765,180	57,614,124	57,901,929	57,964,364	57,528,110	57,570,606	57,617,240	57,801,734	56,751,570	57,014,434	56,789,322	57,357,689	57,401,765	57,601,732	57,985,340	
03-1998	65,927,109	66,083,714	66,150,149	66,204,937	65,750,786	66,139,983	66,572,437	66,714,410	67,327,483	67,665,986	67,820,718	68,524,149	68,531,814	68,819,398	68,812,869					
03-1999	84,674,571	84,832,969	85,492,725	85,846,864	85,116,431	85,195,521	85,673,334	86,252,674	86,011,987	86,233,356	86,516,884									
03-2000	82,730,591	83,217,155	83,516,580	84,339,265	84,701,472	84,955,275	85,168,396													
03-2001	81,984,208	81,975,000	82,102,833																	
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Accident Year	363	366	369	372	375	378	381	384	387	390	393
Prior	146,069,925	146,009,428	146,009,428	146,319,720	146,083,046	145,972,563	145,789,863	146,317,666	146,254,709	146,076,959	146,071,512
03-1995	73,147,442	72,664,084	72,392,392	72,646,823	72,971,733	72,478,838	72,457,784				
03-1996	88,974,214	89,255,092	89,353,083								
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03-2022											
03-2023											
03-2024											
03-2025											
03-2026											

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150
Prior	~~1.0365~~	~~1.0313~~	~~1.0339~~	~~1.0265~~	~~1.0485~~	~~1.0064~~	~~1.0093~~	~~0.9978~~	~~1.0136~~	~~1.0068~~	~~1.0101~~	~~0.9993~~	~~1.0084~~	~~1.0025~~	~~1.0039~~	~~0.9986~~	~~1.0019~~	~~1.0012~~	~~1.0311~~	~~0.9904~~	~~0.9990~~	~~1.0097~~	~~1.0028~~	~~1.0009~~	~~1.0065~~	~~0.9968~~	~~0.9997~~	~~0.9932~~	~~1.0004~~	~~1.0091~~	~~1.0048~~	~~0.9982~~	~~1.0049~~	~~0.9929~~	~~1.0172~~	~~0.9964~~	~~1.0010~~	~~1.0024~~	~~1.0025~~	~~0.9986~~	~~1.0044~~	~~1.0022~~	~~1.0047~~	~~1.0026~~	~~1.0040~~	~~1.0045~~	~~1.0071~~	~~1.0022~~	~~0.9983~~
03-1995	4.9581	1.6541	1.0650	0.9619	1.0283	1.0542	1.0447	1.0073	1.0032	1.0897	1.0307	1.1319	1.0430	1.0726	1.1806	1.0182	1.0251	1.0092	1.0584	1.1404	1.0540	1.0072	1.0212	0.9917	1.0238	1.0170	1.0363	0.9926	1.0054	1.0582	1.0426	0.9916	1.0012	1.0209	1.0078	1.0106	1.0104	1.0096	0.9977	0.9899	1.0164	1.0113	1.0147	0.9246	0.9300	0.8617	0.9977	0.9904	0.9936
03-1996	2.4798	1.2852	1.2659	1.1375	0.9091	1.1107	1.0341	1.0671	1.0883	1.0621	1.1510	1.0109	1.0095	1.0206	1.1213	1.2399	0.9971	1.0209	1.0156	1.0370	1.0221	0.9947	0.9922	1.0126	1.0494	1.0265	1.1436	0.9963	1.0177	1.0551	1.0074	1.0000	1.0229	1.0084	0.9981	0.9981	0.9970	0.9876	1.0063	0.9086	0.9400	0.8643	0.9723	1.0003	0.9941	1.0089	0.9921	0.9978	1.0044
03-1997	2.8694	1.7782	2.1078	1.3148	1.2093	1.2054	1.1452	1.0010	1.0226	1.0482	1.1921	1.1880	1.0474	1.0011	1.0141	0.9908	1.0074	1.0365	1.0239	1.0035	1.0294	1.0343	1.0503	1.0681	1.0007	1.0302	1.0813	1.0067	1.0143	1.0015	1.0353	1.0061	1.0102	0.9913	0.9826	0.8755	0.9251	0.8160	1.0107	0.9791	0.9933	1.0007	1.0028	0.9832	0.9971	1.0096	1.0054	0.9789	0.9779
03-1998	4.1093	2.0947	1.4364	1.1116	1.0255	1.0244	1.1304	1.2729	0.9960	1.0544	1.0291	0.9846	1.0253	1.0276	1.0444	0.9975	1.0167	1.0164	1.0632	1.0221	1.0179	1.0695	1.0271	0.9918	1.0145	1.0773	1.0130	0.9711	1.0267	1.0081	0.9960	0.9644	0.8989	0.8787	1.0542	0.9827	1.0021	0.9898	0.9874	0.9926	1.0044	1.0002	0.9973	0.9933	1.0118	0.9990	1.0125	0.9940	0.9905
03-1999	3.3389	2.0184	1.6558	1.3553	1.0538	1.0850	1.0980	1.0332	1.0181	1.0174	1.0235	1.0568	1.0322	1.0173	1.0302	1.0144	1.0597	1.0590	1.0750	1.0216	1.0312	1.0144	1.0580	1.0524	1.0662	1.0313	0.9971	0.8988	0.9508	0.9163	1.0238	0.9797	0.9978	0.9836	1.0130	0.9898	0.9995	1.0165	1.0014	0.9861	1.0059	0.9942	1.0152	0.9879	0.9928	0.9979	1.0026	0.9787	0.9961
03-2000	2.3603	1.9782	1.6273	1.3140	1.0306	1.0715	1.0744	1.0223	1.0854	1.0677	1.1041	1.0303	1.0344	1.0836	1.1129	1.0143	1.0692	1.0480	1.0332	1.0852	1.0842	1.0195	1.0096	0.8953	0.9276	0.8664	1.0281	0.9875	0.9884	1.0234	0.9912	0.9954	0.9882	0.9688	1.0080	0.9830	0.9977	1.0074	0.9963	0.9942	0.9980	1.0198	1.0030	1.0076	0.9959	1.0027	1.0025	0.9978	0.9938
03-2001	2.9009	1.3955	1.6327	1.0469	1.0448	1.1379	1.0752	1.0066	1.0366	1.1288	1.0490	1.0299	1.0303	1.0901	1.0269	1.0207	1.0698	1.0237	1.0352	0.8930	0.9801	0.8986	1.0138	0.9787	1.0096	1.0239	1.0115	0.9907	0.9894	1.0049	0.9987	0.9911	0.9797	0.9755	1.0178	0.9925	1.0068	1.0059	1.0071	0.9968	1.0026	0.9909	1.0104	0.9981	1.0031	0.9935	1.0023	0.9901	0.9988
03-2002	2.7710	2.2198	1.5718	1.2742	1.0968	1.0918	1.1832	1.0369	1.0516	1.0785	1.0955	1.0476	1.0041	1.0200	0.9786	0.9114	0.9156	0.9485	1.0732	0.9835	0.9955	0.9841	0.9843	0.9918	1.0070	1.0070	0.9950	1.0013	0.9941	0.9706	0.9843	0.9914	0.9984	1.0073	0.9987	0.9932	1.0303	0.9997	1.0218	0.9990	1.0146	0.9936	0.9875	0.9972	0.9946	1.0034	1.0143	0.9972	1.0069
03-2003	3.7369	2.1134	1.4325	1.2699	1.2798	1.0753	1.1171	1.0104	1.0543	1.0350	1.0339	0.9285	0.9699	0.9804	1.0790	0.9861	0.9956	0.9774	1.0130	1.0068	1.0092	1.0082	1.0167	0.9850	1.0008	1.0081	1.0044	1.0014	1.0041	1.0149	0.9897	0.9875	1.0052	1.0082	1.0320	0.9911	1.0003	1.0076	0.9986	0.9900	1.0023	1.0065	1.0130	0.9741	1.0076	1.0164	0.9940	0.9966	0.9766
03-2004	3.4108	1.7646	1.5920	1.3136	1.0801	1.0316	1.0021	0.8272	0.9906	0.9597	1.0504	0.9741	0.9589	0.9709	0.9968	1.0109	0.9885	1.0040	0.9693	0.9770	1.0176	0.9948	1.0161	0.9982	1.0167	0.9931	1.0003	0.9955	0.9977	1.0003	1.0050	0.9905	1.0091	1.0003	0.9956	1.0083	1.0044	1.0212	1.0509	0.9916	1.0114	0.9923	1.0097	0.9962	0.9872	0.9947	0.9982	0.9941	1.0038
03-2005	2.5587	1.5155	1.4660	1.1874	1.0803	1.0861	1.0657	1.0157	1.0691	1.0719	1.0785	0.9809	0.9949	1.0150	1.0201	0.9862	1.0037	1.0184	1.0269	0.9559	0.9956	1.0259	1.0179	0.9906	1.0188	1.0000	1.0067	0.9974	1.0150	1.0023	0.9595	0.9739	1.0142	0.9920	1.0366	0.9765	0.9943	1.0076	0.9874	0.9953	0.9990	0.9945	1.0245	0.9888	0.9977	1.0026	1.0132	0.9959	1.0012
03-2006	2.0657	1.7748	1.2727	1.0161	1.2014	1.0425	1.0401	1.0766	1.0513	1.0105	1.0574	0.9661	0.9753	1.0044	0.9522	1.0127	0.9907	1.0687	0.9892	0.9812	1.0024	1.0001	1.0109	1.0010	1.0188	0.9903	0.9677	0.9735	0.9784	1.0080	1.0530	0.9704	0.9904	1.0226	0.9924	0.9788	1.0104	1.0058	1.0206	0.9802	1.0046	1.0047	1.0097	1.0022	1.0102	1.0051	0.9989	0.9913	1.0049
03-2007	4.1796	1.7400	1.4194	1.2490	1.0459	1.0685	1.0375	1.0224	0.9904	0.9979	1.0064	0.9688	0.9977	1.0367	1.0102	0.9889	1.0114	1.0087	1.0108	0.9892	1.0122	0.9786	1.0060	0.9846	1.0090	1.0094	1.0777	1.0059	1.0053	1.0043	1.0200	0.9881	1.0015	0.9929	1.0150	0.9940	0.9986	0.9967	0.9995	0.9910	1.0040	1.0021	1.0130	0.9998	1.0100	1.0062	0.9980	0.9923	1.0111
03-2008	2.1192	1.6496	1.3424	1.2020	1.0985	1.0629	1.0580	1.0109	1.0904	1.1882	1.0266	1.0168	1.0029	1.0112	1.0216	1.0030	1.0150	1.0314	1.0263	0.9920	1.0087	1.0288	1.1056	0.9694	1.0091	0.9884	0.9772	1.0068	0.9971	1.0128	1.0288	0.9993	1.0017	1.0011	1.0264	0.9982	0.9944	1.0011	1.0191	0.9920	0.9989	1.0181	0.9986	0.9992	1.0141	1.0028	1.0015	0.9889	1.0092
03-2009	3.1973	1.5566	1.5574	1.1069	1.0938	1.0964	1.0511	1.0561	1.1287	1.0453	1.0614	1.0539	1.0135	1.0117	1.0303	1.0580	0.9844	1.0216	1.1662	0.9991	0.9968	1.0181	0.9969	1.0095	0.9752	1.0370	1.0370	0.9979	1.0025	0.9763	0.9926	1.0048	0.9921	1.0040	1.0070	1.0099	1.0294	0.9798	1.0048	0.9971	1.0104	1.0000	1.0038	0.9996	1.0081	1.0012	1.0261	1.0015	1.0042
03-2010	3.2983	1.4536	1.3895	1.1963	1.0464	1.0588	1.1434	1.0244	1.0418	1.0382	1.0251	0.9935	1.0308	1.0362	1.2018	1.0023	1.0002	1.0303	0.9954	0.9993	1.0028	1.0479	1.0288	1.0177	0.9918	0.9959	1.0282	0.9946	0.9898	0.9944	1.0428	1.0095	1.0240	1.0123	1.0085	0.9979	1.0031	1.0015	1.0031	0.9931	1.0166	1.0009	1.0014	0.9939	1.0024	1.0057	1.0019	1.0056	1.0000
03-2011	2.7683	1.8968	1.5443	1.0496	1.0494	1.0242	1.0630	1.0789	1.0454	1.0314	1.3694	1.0136	1.0035	1.0292	1.0074	0.9977	1.0260	1.0989	1.0515	1.0012	1.0235	1.0017	1.0117	1.0092	1.0061	0.9937	1.0608	1.0199	1.0131	1.0346	1.0027	0.9914	1.0020	1.0143	1.0008	0.9951	1.0012	1.0074	0.9978	0.9992	1.0085	1.0029	0.9927	0.9980	0.9953	0.9919	1.0118	0.9836	0.9979
03-2012	3.6515	1.6426	1.4703	1.0967	1.0881	1.0807	1.2345	1.0165	1.1161	1.0579	1.0499	0.9988	1.0141	1.0439	1.0509	1.0580	0.9992	1.0187	1.0208	1.0044	1.0082	1.0156	1.1202	1.0185	1.0072	1.0871	0.9982	0.9996	0.9871	1.0166	1.0117	0.9891	0.9991	1.0054	1.0088	0.9873	1.0050	1.0017	1.0043	0.9988	1.0018	1.0002	1.0040	0.9889	1.0079	1.0054	0.9996	0.9845	1.0057
03-2013	2.7397	1.5362	1.5010	1.0877	1.1318	1.1001	1.0791	1.0259	1.0473	1.0616	1.0669	1.0516	1.0118	1.0172	1.0048	1.0470	1.0509	1.0532	1.0608	1.0077	1.1351	1.2131	0.9869	0.9947	0.9634	0.9925	0.9937	0.9779	0.9712	1.0008	0.9990	0.9967	0.9995	1.0114	1.0014	0.9810	1.0000	0.9961	1.0055	0.9822	1.0004	1.0045	1.0032	0.9934	1.0074	1.0025	1.0052	0.9904	1.0108
03-2014	2.7461	1.7179	1.3152	1.1714	1.1650	1.0690	1.0504	1.0544	1.0512	1.0696	1.0220	1.0383	1.0493	1.0339	1.0011	1.0412	1.1717	1.2149	0.9687	0.9831	1.0144	0.9959	1.0072	0.9548	0.9835	1.0033	0.9893	0.9845	1.0073	1.0071	0.9996	1.0087	0.9988	1.0086	1.0061	0.9848	1.0015	1.0095	1.0079	0.9816	1.0036	1.0124	1.0126	0.9959	1.0026	1.0042	1.0036	0.9856	1.0052
03-2015	3.6887	2.2349	1.5037	1.1820	1.2243	1.0755	1.1144	1.0931	1.0998	1.0290	1.0582	1.0584	1.2362	1.2550	0.9975	1.0018	1.0351	1.0067	1.0573	0.9867	1.0066	1.0143	1.0079	0.9762	0.9829	0.9920	1.0086	1.0105	0.9987	0.9999	0.9892	0.9870	0.9954	1.0162	1.0120	0.9825	1.0048	1.0248	1.0142	0.9859	1.0035	1.0098	0.9912	0.9979	1.0039	1.0075			
03-2016	3.4046	1.7988	1.5931	1.2535	1.2656	1.0967	1.0803	1.0496	1.4880	1.1185	1.1693	1.0156	1.0262	1.0089	1.0198	1.0037	1.0223	1.0244	0.9968	0.9969	1.0070	1.0071	0.9971	1.0051	0.9912	0.9646	1.0107	0.9839	1.0048	1.0078	1.0194	0.9754	1.0127	0.9780	1.0299	0.9763	1.0116	1.0071	0.9780	0.9910	1.0115	0.9838							
03-2017	2.6207	2.1487	1.4551	1.1660	1.0692	1.2024	1.0931	1.3990	1.2609	1.1598	1.1303	1.0383	1.0361	1.0155	1.0147	1.0100	1.0049	0.9866	1.0119	0.9963	0.9874	1.0098	1.0174	0.9706	1.0105	0.9925	1.0057	0.9710	0.9964	1.0113	1.0174	0.9843	1.0088	1.0029	0.9723	1.0039	1.0129	0.9911											
03-2018	2.2614	1.7289	1.4466	1.1919	1.2008	1.0730	1.0782	1.3679	1.3275	1.2275	1.1017	0.9970	1.0226	1.0065	1.0239	1.0077	1.0054	0.9873	1.0202	1.0075	0.9950	1.0100	1.0077	0.9708	0.9966	0.9886	1.0093	0.9994	0.9959	1.0138	0.9759	1.0027	0.9944	1.0008															
03-2019	3.4359	1.7025	1.4286	1.2813	1.1051	1.1639	1.0680	1.4501	1.2976	1.1459	1.1076	1.0189	1.0268	1.0182	1.0011	0.9951	1.0050	0.9999	1.0015	0.9839	1.0167	0.9916	1.0340	0.9776	1.0166	1.0097	0.9232	1.0063	1.0277	1.0049																	
03-2020	3.3662	2.0609	1.4759	1.3968	1.0608	1.0687	1.1574	1.2722	1.1790	1.2788	1.1723	1.0070	0.9750	1.0385	1.0084	0.9574	1.0022	1.0101	1.0410	0.9951	0.9903	1.0216	0.9439	0.9846	0.9799	1.0050																							
03-2021	3.3086	1.8378	1.3591	1.4695	1.2192	1.0796	1.0971	1.2805	1.3637	1.1190	1.2092	0.9922	1.0338	0.9929	1.0061	0.9887	1.0278	1.0015	0.8825	0.9981	1.0322	1.0133																											
03-2022	3.5971	1.8804	1.7783	1.1841	1.1841	1.0732	1.0904	1.2756	1.2003	1.2927	1.2172	0.9909	1.0264	1.0151	0.9665	0.9878	1.0164	1.0212																																	
03-2023	3.7911	2.1899	1.4362	1.2338	1.1208	1.0804	1.1539	1.3250	1.3972	1.3312	1.0897	0.9900	1.0309	1.0642																																			
03-2024	3.3809	1.7341	1.4989	1.3378	1.1630	1.1248	1.0614	1.3609	1.3030	1.1825																																							
03-2025	3.1953	1.8845	1.5242	1.2556	1.1576	1.1221																																											
03-2026	3.5793	1.6576																																																
3 Yr Avg	3.3852	1.7587	1.4864	1.2757	1.1472	1.1091	1.1019	1.3205	1.3002	1.2688	1.1720	0.9910	1.0304	1.0240	0.9937	0.9780	1.0155	1.0109	0.9750	0.9924	1.0131	1.0089	0.9952	0.9777	0.9977	1.0011	0.9794	0.9922	1.0067	1.0100	1.0042	0.9875	1.0053	0.9939	1.0047	0.9876	1.0098	1.0077	1.0000	0.9862	1.0062	1.0020	1.0023	0.9957	1.0046	1.0047	1.0028	0.9869	1.0072
5 Yr Avg	3.5088	1.8693	1.5193	1.2962	1.1690	1.0960	1.1120	1.3028	1.2886	1.2408	1.1592	0.9998	1.0186	1.0258	1.0012	0.9874	1.0114	1.0040	0.9914	0.9962	1.0043	1.0093	1.0000	0.9817	0.9990	0.9921	0.9915	0.9942	1.0047	1.0075	1.0003	0.9916	1.0020	1.0013	1.0043	0.9857	1.0062	1.0057	1.0020	0.9879	1.0042	1.0022	1.0007	0.9948	1.0034	1.0023	1.0044	0.9900	1.0039
10 Yr Avg	3.2537	1.8825	1.4996	1.2770	1.1546	1.1085	1.0994	1.2874	1.2917	1.1885	1.1278	1.0146	1.0463	1.0449	1.0044	1.0040	1.0342	1.0306	1.0061	0.9960	1.0193	1.0292	1.0134	0.9862	0.9938	1.0029	1.0028	0.9948	0.9992	1.0091	1.0050	0.9950	1.0027	1.0054	1.0073	0.9917	1.0064	1.0020	1.0034	0.9912	1.0059	1.0035	1.0030	0.9969	1.0062	1.0033	1.0060	0.9920	1.0050
2 Yr Vol Wtd Avg	3.3754	1.7716	1.5127	1.2927	1.1601	1.1233	1.1023	1.3443	1.3460	1.2529	1.1529	0.9905	1.0285	1.0385	0.9850	0.9882	1.0218	1.0117	0.9634	0.9964	1.0091	1.0178	0.9890	0.9810	0.9990	1.0075	0.9686	1.0025	1.0103	1.0097	0.9967	0.9933	1.0017	1.0019	0.9997	0.9903	1.0123	0.9989	0.9950	0.9886	1.0077	0.9962	1.0017	0.9969	1.0032	1.0059	1.0045	0.9881	1.0082
3 Yr Vol Wtd Avg	3.3772	1.7598	1.4892	1.2753	1.1489	1.1113	1.0980	1.3194	1.2950	1.2658	1.1703	0.9910	1.0302	1.0239	0.9930	0.9776	1.0152	1.0112	0.9767	0.9919	1.0118	1.0084	0.9960	0.9771	0.9981	1.0004	0.9817	0.9911	1.0054	1.0102	1.0039	0.9875	1.0052	0.9942	1.0034	0.9880	1.0100	1.0065	0.9990	0.9864	1.0064	1.0013	1.0023	0.9957	1.0047	1.0047	1.0027	0.9868	1.0073
5 Yr Vol Wtd Avg	3.4774	1.8504	1.5227	1.2858	1.1694	1.0970	1.1104	1.3015	1.2829	1.2388	1.1574	1.0000	1.0181	1.0256	1.0016	0.9881	1.0109	1.0033	0.9944	0.9965	1.0022	1.0091	1.0009	0.9814	0.9994	0.9912	0.9923	0.9931	1.0040	1.0079	1.0005	0.9911	1.0023	1.0007	1.0034	0.9859	1.0064	1.0049	1.0015	0.9883	1.0041	1.0017	1.0004	0.9947	1.0032	1.0019	1.0046	0.9895	1.0038
7 Yr Vol Wtd Avg	3.4383	1.8787	1.5010	1.3020	1.1425	1.1020	1.0989	1.3335	1.2926	1.2224	1.1437	1.0055	1.0217	1.0209	1.0064	0.9940	1.0116	1.0037	1.0029	0.9952	1.0036	1.0095	1.0026	0.9772	0.9951	0.9928	0.9921	0.9896	0.9994	1.0067	1.0020	0.9916	1.0014	1.0030	1.0038	0.9877	1.0053	1.0048	1.0011	0.9907	1.0065	1.0018	1.0010	0.9953	1.0038	1.0023	1.0070	0.9910	1.0046
Vol Wtd Avg	2.9961	1.7407	1.4625	1.1928	1.1052	1.0822	1.0842	1.0891	1.1199	1.0992	1.0955	1.0139	1.0198	1.0305	1.0269	1.0098	1.0179	1.0260	1.0234	0.9999	1.0174	1.0153	1.0177	0.9904	1.0019	1.0039	1.0159	0.9899	0.9988	1.0067	1.0080	0.9911	0.9984	0.9972	1.0085	0.9869	1.0019	0.9964	1.0049	0.9860	1.0019	0.9950	1.0036	0.9913	0.9988	0.9962	1.0040	0.9916	1.0005
5 Yr Avg Exc Hi/Lo	3.5191	1.8330	1.4864	1.2757	1.1682	1.0940	1.1138	1.2937	1.2890	1.2513	1.1630	0.9967	1.0280	1.0239	1.0052	0.9906	1.0089	1.0038	1.0112	0.9965	1.0007	1.0111	1.0074	0.9777	0.9995	0.9954	1.0078	0.9965	1.0000	1.0080	1.0021	0.9913	1.0010	1.0041	1.0065	0.9828	1.0060	1.0042	1.0059	0.9864	1.0030	1.0049	1.0000	0.9957	1.0046	1.0040	1.0036	0.9869	1.0036
7 Yr Avg Exc Hi/Lo	3.4464	1.8795	1.4727	1.3011	1.1461	1.0960	1.0975	1.3220	1.2984	1.2255	1.1442	1.0012	1.0281	1.0188	1.0100	0.9966	1.0108	1.0040	1.0143	0.9946	1.0031	1.0109	1.0074	0.9760	0.9929	0.9963	1.0013	0.9904	1.0006	1.0064	1.0034	0.9920	1.0003	1.0058	1.0058	0.9862	1.0048	1.0044	1.0037	0.9902	1.0058	1.0037	1.0010	0.9958	1.0048	1.0038	1.0048	0.9902	1.0049
5 Yr Vol Wtd Avg Exc Hi/Lo	3.5163	1.8336	1.4892	1.2753	1.1681	1.0962	1.1110	1.2920	1.2868	1.2494	1.1604	0.9968	1.0279	1.0236	1.0051	0.9906	1.0086	1.0038	1.0117	0.9964	1.0003	1.0108	1.0076	0.9771	0.9996	0.9946	1.0078	0.9961	0.9999	1.0082	1.0031	0.9915	1.0016	1.0038	1.0062	0.9827	1.0062	1.0040	1.0058	0.9863	1.0029	1.0046	0.9997	0.9957	1.0047	1.0041	1.0036	0.9868	1.0037
7 Yr Vol Wtd Avg Exc Hi/Lo	3.4469	1.8790	1.4738	1.3020	1.1473	1.0970	1.0944	1.3232	1.2983	1.2224	1.1403	1.0011	1.0278	1.0181	1.0104	0.9973	1.0105	1.0033	1.0137	0.9946	1.0029	1.0107	1.0076	0.9755	0.9937	0.9957	1.0015	0.9900	1.0003	1.0064	1.0041	0.9920	1.0006	1.0057	1.0055	0.9866	1.0048	1.0043	1.0034	0.9904	1.0059	1.0035	1.0007	0.9959	1.0050	1.0038	1.0051	0.9901	1.0049
Vol Wtd Avg Exc Hi/Lo	3.0300	1.7567	1.4720	1.1955	1.1051	1.0816	1.0853	1.0983	1.1158	1.0981	1.0910	1.0129	1.0164	1.0254	1.0246	1.0067	1.0167	1.0215	1.0241	1.0011	1.0143	1.0115	1.0168	0.9930	1.0025	1.0063	1.0143	0.9932	0.9999	1.0088	1.0080	0.9915	1.0014	1.0006	1.0090	0.9910	1.0041	1.0019	1.0046	0.9904	1.0050	1.0015	1.0044	0.9945	1.0018	1.0022	1.0033	0.9915	1.0010
Selections at 9/30/2025	3.5163	1.8691	1.4892	1.2753	1.1681	1.0774	1.1110	1.2920	1.2868	1.2339	1.1604	1.0000	1.0279	1.0130	1.0051	0.9906	1.0086	1.0000	1.0117	0.9964	1.0003	1.0090	1.0076	0.9771	0.9996	0.9910	1.0078	0.9961	0.9999	1.0089	1.0031	0.9915	1.0016	1.0075	1.0062	0.9827	1.0062	1.0059	1.0058	0.9863	1.0029	1.0055	0.9997	0.9957	1.0047	1.0041	1.0036	0.9868	1.0037
Selections at 6/30/2025	3.4258	1.8691	1.4892	1.2877	1.1583	1.0774	1.1110	1.2779	1.2854	1.2339	1.1604	1.0000	1.0251	1.0130	1.0051	0.9921	1.0051	1.0000	1.0117	0.9957	0.9977	1.0090	1.0076	0.9740	0.9996	0.9910	1.0078	0.9918	0.9999	1.0089	1.0031	0.9855	1.0027	1.0075	1.0062	0.9817	1.0039	1.0059	1.0058	0.9839	1.0029	1.0055	0.9997	0.9946	1.0042	1.0041

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297
Prior	~~1.0044~~	~~1.0016~~	~~1.0062~~	~~1.0089~~	~~1.0075~~	~~1.0047~~	~~1.0049~~	~~1.0083~~	~~1.0071~~	~~1.0086~~	~~1.0062~~	~~1.0081~~	~~1.0079~~	~~1.0067~~	~~1.0076~~	~~1.0065~~	~~1.0070~~	~~1.0068~~	~~1.0112~~	~~1.3956~~	~~0.9951~~	~~0.9909~~	~~0.9989~~	~~1.0009~~	~~0.9979~~	~~1.0005~~	~~0.9909~~	~~0.9988~~	~~0.9984~~	~~1.0038~~	~~0.9953~~	~~1.0000~~	~~1.0002~~	~~1.0002~~	~~0.9938~~	~~0.9921~~	~~1.0002~~	~~1.0007~~	~~0.9967~~	~~0.9979~~	~~1.0002~~	~~1.0018~~	~~0.9965~~	~~0.9970~~	~~0.9983~~	~~1.0005~~	~~0.9983~~	~~1.0002~~	~~1.0000~~
03-1995	1.0086	1.0058	0.9963	0.9897	0.9861	1.0007	0.9605	0.9953	0.9995	1.0056	0.9942	1.0071	1.0103	1.0095	0.9842	1.0216	0.9990	1.0046	0.9922	0.9960	1.0257	1.0034	0.9938	1.0115	1.0031	1.0037	1.0023	0.9997	1.0106	1.0085	0.9875	1.0022	1.0002	0.9907	0.9990	1.0122	1.0051	1.0070	0.9939	1.0028	1.0026	0.9982	0.9925	1.0037	1.0000	1.0118	1.0015	1.0008	0.9998
03-1996	0.9972	1.0073	1.0030	1.0055	1.0013	1.0076	0.9820	0.9943	1.0274	0.9852	0.9964	1.0005	0.9959	1.0038	1.0023	1.0027	1.0032	1.0003	0.9936	0.9941	1.0093	1.0176	1.0057	1.0020	1.0054	1.0086	0.9948	1.0034	1.0104	1.0028	0.9960	1.0035	1.0066	0.9973	1.0033	1.0028	1.0075	1.0039	0.9965	0.9967	1.0048	1.0087	0.9989	1.0031	1.0016	0.9950	1.0040	1.0068	1.0130
03-1997	1.0015	0.9912	1.0013	0.9952	1.0491	0.9811	1.0064	0.9974	0.9933	1.0061	0.9730	0.9927	1.0023	1.0061	0.9809	1.0071	1.0201	0.9967	0.9995	1.0002	1.0045	1.0033	0.9961	1.0030	1.0078	1.0029	0.9977	1.0048	1.0043	0.9997	1.0013	1.0038	1.0014	1.0029	0.9994	1.0099	1.0122	1.0061	1.0112	1.0025	1.0041	0.9970	0.9975	1.0057	1.0038	0.9992	1.0003	1.0036	0.9884
03-1998	1.0001	1.0041	1.0092	0.9941	1.0014	1.0062	0.9803	1.0040	0.9820	1.0060	0.9843	1.0027	1.0109	1.0113	1.0029	1.0054	1.0055	1.0068	0.9925	0.9901	1.0058	1.0068	0.9926	1.0041	1.0017	0.9924	0.9979	1.0058	1.0085	1.0033	1.0024	0.9970	1.0003	1.0023	1.0102	1.0043	1.0022	0.9941	0.9998	1.0022	1.0034	0.9996	0.9954	0.9984	1.0039	1.0013	1.0031	1.0096	1.0104
03-1999	0.9845	0.9923	0.9889	0.9967	0.9997	1.0050	0.9975	1.0189	1.0061	1.0058	0.9993	1.0001	1.0027	1.0107	0.9991	0.9998	1.0034	1.0144	0.9969	1.0016	1.0025	1.0132	0.9904	0.9982	0.9998	1.0130	0.9977	0.9953	1.0008	1.0066	0.9983	1.0036	1.0031	1.0023	0.9949	0.9992	1.0042	1.0029	0.9964	1.0038	0.9987	1.0018	1.0004	1.0005	1.0036	1.0027	1.0064	1.0004	1.0041
03-2000	0.9991	1.0039	0.9792	1.0195	0.9864	1.0258	0.9976	1.0046	0.9884	0.9942	0.9958	1.0057	1.0099	0.9940	0.9952	1.0023	1.0031	1.0031	0.9986	1.0008	1.0019	0.9957	0.9955	0.9985	1.0010	1.0050	0.9966	0.9960	1.0060	1.0003	0.9984	1.0101	1.0000	0.9962	0.9995	0.9961	1.0119	1.0082	1.0277	0.9991	1.0022	1.0045	0.9983	1.0027	0.9965	1.0020	0.9929	1.0039	1.0032
03-2001	1.0086	1.0007	0.9947	1.0051	0.9684	1.0155	0.9883	0.9846	1.0101	1.0197	1.0010	1.0041	1.0109	1.0008	0.9991	1.0009	0.9992	1.0048	0.9994	1.0132	1.0005	1.0135	1.0041	0.9990	1.0013	1.0040	0.9895	0.9877	1.0022	1.0006	0.9987	0.9954	0.9932	1.0077	0.9998	0.9971	1.0011	1.0026	0.9974	1.0044	1.0035	1.0093	0.9902	1.0058	1.0022	1.0008	0.9979	1.0002	0.9905
03-2002	1.0097	1.0082	1.0037	1.0043	0.9802	1.0133	1.0132	1.0055	1.0016	1.0020	0.9982	1.0086	1.0051	1.0050	0.9962	1.0098	0.9962	1.0002	0.9946	1.0049	1.0074	1.0014	0.9935	1.0012	1.0065	1.0119	0.9968	0.9867	1.0036	1.0018	1.0050	1.0036	0.9999	0.9894	0.9970	1.0075	1.0049	1.0089	0.9895	1.0041	1.0057	1.0036	0.9760	0.9986	1.0047	1.0092	1.0010	1.0028	1.0042
03-2003	1.0060	1.0054	0.9883	1.0106	1.0202	1.0044	0.9945	1.0093	1.0009	1.0095	0.9973	1.0088	1.0016	1.0131	0.9982	1.0090	0.9993	1.0014	1.0001	0.9996	1.0056	1.0031	0.9967	1.0026	0.9956	1.0014	1.0021	1.0021	1.0032	1.0011	0.9975	1.0047	1.0053	1.0103	0.9824	0.9981	0.9947	1.0063	0.9888	1.0066	0.9994	1.0202	0.9990	1.0011	1.0018				
03-2004	1.0070	1.0066	1.0094	0.9955	1.0025	1.0070	0.9883	1.0019	1.0006	1.0002	1.0046	0.9895	1.0026	1.0037	1.0059	0.9966	1.0036	0.9871	0.9956	1.0029	1.0030	0.9987	0.9976	0.9985	0.9971	1.0035	0.9992	0.9996	1.0048	1.0049	0.9912	1.0042	1.0133	1.0187	0.9928	1.0019	1.0029	1.0188	0.9963	1.0021	1.0016								
03-2005	0.9942	1.0029	0.9934	1.0168	1.0091	1.0073	1.0036	0.9842	0.9939	1.0018	0.9939	1.0039	1.0017	1.0032	0.9982	1.0023	1.0018	1.0022	0.9971	1.0004	0.9971	0.9966	0.9947	1.0047	1.0013	1.0043	0.9880	1.0076	1.0000	1.0074	0.9976	1.0026	1.0003	1.0009	0.9923	1.0014	1.0018												
03-2006	1.0109	0.9977	0.9988	0.9965	1.0040	1.0017	0.9946	0.9857	1.0066	0.9976	0.9759	1.0140	1.0025	1.0007	0.9934	1.0006	0.9960	1.0024	0.9903	1.0043	1.0040	1.0000	0.9892	1.0061	1.0059	1.0045	0.9832	1.0056	1.0033	1.0166	1.0053	1.0058	1.0031																
03-2007	1.0007	0.9987	0.9891	1.0014	1.0000	0.9864	0.9915	0.9945	1.0061	0.9996	1.0011	1.0031	1.0035	0.9999	0.9925	1.0058	1.0042	0.9993	0.9872	1.0067	1.0077	1.0011	0.9924	1.0081	1.0040	0.9855	0.9984	1.0178	1.0024																				
03-2008	1.0006	1.0055	0.9939	0.9943	1.0057	1.0071	1.0006	0.9927	0.9948	1.0000	0.9948	1.0077	0.9998	1.0005	0.9901	1.0045	1.0084	0.9977	0.9971	1.0042	1.0040	1.0013	1.0040	1.0023	1.0027																								
03-2009	1.0046	1.0043	0.9987	1.0174	1.0025	0.9983	0.9799	1.0044	0.9998	1.0106	0.9894	1.0092	0.9948	1.0016	0.9986	1.0048	1.0010	1.0054	0.9987	1.0040	1.0009																												
03-2010	1.0029	0.9979	0.9874	1.0045	1.0053	0.9996	0.9890	1.0038	0.9967	1.0039	0.9895	1.0060	1.0058	1.0062	1.0042	1.0027	1.0009																																
03-2011	1.0043	1.0036	0.9880	1.0052	1.0029	1.0036	0.9953	1.0040	1.0002	0.9993	1.0051	1.0059	1.0014																																				
03-2012	1.0073	1.0053	0.9919	1.0084	1.0041	1.0210	1.0022	1.0008	1.0035																																							
03-2013	1.0158	0.9905	1.0108	1.0049	1.0038																																											
03-2014	0.9967																																															
03-2015																																																
03-2016																																																
03-2017																																																
03-2018																																																
03-2019																																																
03-2020																																																
03-2021																																																
03-2022																																																
03-2023																																																
03-2024																																																
03-2025																																																
03-2026																																																
3 Yr Avg	1.0066	0.9998	0.9969	1.0062	1.0036	1.0081	0.9955	1.0029	1.0001	1.0046	0.9947	1.0071	1.0007	1.0028	0.9977	1.0040	1.0034	1.0008	0.9943	1.0050	1.0042	1.0008	0.9952	1.0055	1.0042	0.9981	0.9899	1.0103	1.0019	1.0096	0.9980	1.0042	1.0056	1.0100	0.9892	1.0004	0.9998	1.0113	0.9915	1.0043	1.0022	1.0110	0.9884	1.0018	1.0029	1.0040	0.9972	1.0023	0.9993
5 Yr Avg	1.0054	1.0003	0.9954	1.0081	1.0037	1.0059	0.9934	1.0011	0.9990	1.0027	0.9960	1.0064	1.0011	1.0018	0.9958	1.0037	1.0021	1.0014	0.9941	1.0039	1.0027	0.9995	0.9956	1.0039	1.0022	0.9998	0.9942	1.0066	1.0028	1.0063	0.9993	1.0042	1.0044	1.0054	0.9929	1.0012	1.0011	1.0090	0.9999	1.0032	1.0025	1.0079	0.9928	1.0018	1.0018	1.0032	1.0003	1.0034	1.0025
10 Yr Avg	1.0038	1.0013	0.9961	1.0045	1.0040	1.0036	0.9940	0.9981	1.0003	1.0025	0.9950	1.0057	1.0019	1.0035	0.9977	1.0037	1.0011	1.0003	0.9959	1.0041	1.0032	1.0024	0.9958	1.0019	1.0015	1.0025	0.9949	1.0004	1.0035	1.0042	0.9996	1.0031	1.0020	1.0028	0.9972	1.0018	1.0043	1.0059	0.9997	1.0024	1.0026	1.0048	0.9942	1.0022	1.0020	1.0028	1.0009	1.0035	1.0017
2 Yr Vol Wtd Avg	1.0069	0.9981	1.0010	1.0067	1.0039	1.0121	0.9987	1.0024	1.0018	1.0013	0.9982	1.0060	1.0033	1.0038	1.0014	1.0038	1.0009	1.0015	0.9978	1.0041	1.0025	1.0012	0.9982	1.0052	1.0034	0.9939	0.9916	1.0124	1.0028	1.0123	1.0017	1.0043	1.0018	1.0104	0.9926	1.0016	1.0024	1.0125	0.9926	1.0043	1.0005	1.0121	0.9879	0.9999	1.0032	1.0047	0.9993	1.0014	0.9969
3 Yr Vol Wtd Avg	1.0070	1.0000	0.9964	1.0062	1.0036	1.0085	0.9959	1.0028	1.0003	1.0043	0.9954	1.0070	1.0006	1.0027	0.9975	1.0040	1.0035	1.0007	0.9943	1.0050	1.0042	1.0008	0.9956	1.0054	1.0041	0.9968	0.9906	1.0111	1.0020	1.0098	0.9981	1.0043	1.0057	1.0104	0.9890	1.0004	0.9997	1.0114	0.9916	1.0042	1.0022	1.0111	0.9887	1.0020	1.0028	1.0038	0.9971	1.0023	0.9991
5 Yr Vol Wtd Avg	1.0057	1.0004	0.9952	1.0080	1.0037	1.0063	0.9938	1.0011	0.9992	1.0025	0.9964	1.0064	1.0010	1.0018	0.9957	1.0038	1.0024	1.0013	0.9940	1.0041	1.0031	0.9998	0.9958	1.0041	1.0024	0.9990	0.9945	1.0071	1.0028	1.0064	0.9993	1.0042	1.0045	1.0057	0.9928	1.0010	1.0010	1.0089	1.0003	1.0032	1.0024	1.0078	0.9932	1.0018	1.0017	1.0031	1.0001	1.0031	1.0021
7 Yr Vol Wtd Avg	1.0048	1.0009	0.9942	1.0051	1.0034	1.0029	0.9936	0.9984	1.0010	1.0018	0.9936	1.0070	1.0013	1.0022	0.9973	1.0027	1.0025	0.9994	0.9950	1.0034	1.0034	1.0004	0.9956	1.0035	1.0020	1.0014	0.9940	1.0014	1.0028	1.0046	0.9991	1.0038	1.0021	1.0038	0.9941	1.0000	1.0031	1.0061	0.9996	1.0032	1.0020	1.0055	0.9939	1.0018	1.0022	1.0013	1.0008	1.0038	1.0025
Vol Wtd Avg	1.0032	1.0017	0.9956	1.0038	1.0012	1.0054	0.9926	0.9993	1.0010	1.0025	0.9945	1.0044	1.0033	1.0041	0.9966	1.0045	1.0026	1.0018	0.9955	1.0019	1.0052	1.0041	0.9964	1.0028	1.0023	1.0030	0.9957	1.0010	1.0046	1.0045	0.9982	1.0031	1.0023	1.0018	0.9972	1.0024	1.0043	1.0059	0.9996	1.0023	1.0025	1.0052	0.9944	1.0022	1.0019	1.0026	1.0009	1.0034	1.0022
5 Yr Avg Exc Hi/Lo	1.0048	1.0019	0.9928	1.0062	1.0036	1.0034	0.9950	1.0029	0.9989	1.0012	0.9951	1.0065	1.0016	1.0010	0.9948	1.0040	1.0020	1.0013	0.9948	1.0042	1.0030	0.9999	0.9949	1.0044	1.0027	1.0031	0.9952	1.0051	1.0030	1.0047	1.0000	1.0041	1.0029	1.0063	0.9940	1.0004	1.0019	1.0078	0.9944	1.0035	1.0024	1.0058	0.9958	1.0015	1.0025	1.0020	1.0006	1.0024	1.0038
7 Yr Avg Exc Hi/Lo	1.0040	1.0019	0.9923	1.0049	1.0037	1.0021	0.9942	0.9992	1.0012	1.0009	0.9938	1.0065	1.0018	1.0019	0.9974	1.0030	1.0023	1.0006	0.9957	1.0032	1.0035	1.0005	0.9950	1.0034	1.0022	1.0035	0.9944	1.0005	1.0029	1.0032	0.9994	1.0042	1.0017	1.0035	0.9953	0.9995	1.0030	1.0058	0.9959	1.0033	1.0020	1.0038	0.9961	1.0017	1.0031	1.0012	1.0013	1.0035	1.0025
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0049	1.0021	0.9925	1.0062	1.0036	1.0033	0.9951	1.0028	0.9990	1.0011	0.9952	1.0065	1.0016	1.0010	0.9949	1.0040	1.0021	1.0011	0.9949	1.0042	1.0029	1.0000	0.9946	1.0042	1.0029	1.0030	0.9957	1.0050	1.0029	1.0046	1.0000	1.0042	1.0030	1.0066	0.9941	1.0004	1.0019	1.0078	0.9945	1.0033	1.0024	1.0059	0.9958	1.0015	1.0026	1.0021	1.0004	1.0023	1.0038
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0040	1.0021	0.9921	1.0050	1.0037	1.0022	0.9943	0.9993	1.0013	1.0008	0.9938	1.0067	1.0017	1.0018	0.9974	1.0031	1.0023	1.0003	0.9959	1.0033	1.0034	1.0006	0.9948	1.0033	1.0024	1.0035	0.9946	1.0001	1.0029	1.0030	0.9994	1.0042	1.0018	1.0035	0.9954	0.9994	1.0030	1.0057	0.9958	1.0034	1.0020	1.0039	0.9960	1.0016	1.0030	1.0014	1.0013	1.0036	1.0021
Vol Wtd Avg Exc Hi/Lo	1.0034	1.0021	0.9955	1.0036	1.0012	1.0052	0.9932	0.9990	1.0003	1.0026	0.9945	1.0047	1.0035	1.0042	0.9967	1.0040	1.0022	1.0019	0.9959	1.0017	1.0043	1.0036	0.9961	1.0025	1.0025	1.0040	0.9963	1.0003	1.0044	1.0036	0.9984	1.0032	1.0022	1.0012	0.9976	1.0021	1.0047	1.0056	0.9972	1.0026	1.0027	1.0040	0.9960	1.0021	1.0024	1.0026	1.0013	1.0031	1.0018
Selections at 9/30/2025	1.0054	1.0021	0.9925	1.0062	1.0040	1.0035	0.9951	1.0028	0.9990	1.0011	0.9952	1.0065	1.0019	1.0010	0.9949	1.0040	1.0024	1.0011	0.9949	1.0042	1.0037	1.0000	0.9946	1.0042	1.0011	1.0030	0.9957	1.0050	1.0034	1.0046	1.0000	1.0042	1.0020	1.0066	0.9941	1.0004	1.0029	1.0078	0.9945	1.0035	1.0017	1.0059	0.9958	1.0015	1.0032	1.0021	1.0004	1.0023	0.9994
Selections at 6/30/2025	1.0054	1.0021	0.9899	1.0061	1.0040	1.0035	0.9925	1.0009	0.9990	1.0011	0.9923	1.0077	1.0019	1.0010	0.9929	1.0041	1.0024	1.0011	0.9940	1.0038	1.0037	1.0000	0.9933	1.0044	1.0011	1.0030	0.9939	1.0025	1.0034	1.0046	0.9975	1.0035	1.0020	1.0066	0.9948	0.9990	1.0029	1.0078	0.9937	1.0041	1.0017	1.0059	0.9943	1.0007	1.0032	1.0021	1.0002	1.0025	0.9994
Selections at 3/31/2025	1.0054	1.0021	0.9911	1.0061	1.0040	1.0035	0.9922	1.0009	0.9990	1.0011	0.9913	1.0077	1.0019	1.0010	0.9944	1.0041	1.0024	1.0011	0.9945	1.0038	1.0037	1.0000	0.9944	1.0044	1.0011	1.0030	0.9949	1.0025	1.0034	1.0046	0.9979	1.0035	1.0020	1.0066	0.9965	0.9990	1.0029	1.0078	0.9946	1.0041	1.0017	1.0059	0.9946	1.0007	1.0032	1.0021	1.0002	1.0025	0.9994
Selections at 12/31/2024	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0309	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0309	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0049	1.0021	0.9925	1.0062	1.0036	1.0035	0.9951	1.0028	0.9990	1.0011	0.9952	1.0065	1.0016	1.0010	0.9949	1.0040	1.0021	1.0011	0.9949	1.0042	1.0029	1.0000	0.9946	1.0042	1.0029	1.0030	0.9957	1.0050	1.0029	1.0046	1.0000	1.0042	1.0030	1.0066	0.9941	1.0004	1.0019	1.0078	0.9945	1.0035	1.0024	1.0059	0.9958	1.0015	1.0026	1.0021	1.0004	1.0023	1.0038
Manual Selected																																																	
Selected	1.0049	1.0021	0.9925	1.0062	1.0036	1.0035	0.9951	1.0028	0.9990	1.0011	0.9952	1.0065	1.0016	1.0010	0.9949	1.0040	1.0021	1.0011	0.9949	1.0042	1.0029	1.0000	0.9946	1.0042	1.0029	1.0030	0.9957	1.0050	1.0029	1.0046	1.0000	1.0042	1.0030	1.0066	0.9941	1.0004	1.0019	1.0078	0.9945	1.0035	1.0024	1.0059	0.9958	1.0015	1.0026	1.0021	1.0004	1.0023	1.0038
Cumulative	1.0759	1.0706	1.0684	1.0765	1.0699	1.0661	1.0623	1.0675	1.0645	1.0656	1.0644	1.0695	1.0626	1.0609	1.0599	1.0653	1.0611	1.0589	1.0577	1.0632	1.0588	1.0557	1.0557	1.0614	1.0570	1.0540	1.0508	1.0553	1.0501	1.0470	1.0422	1.0422	1.0379	1.0348	1.0280	1.0341	1.0337	1.0318	1.0238	1.0294	1.0258	1.0233	1.0173	1.0216	1.0202	1.0175	1.0154	1.0150	1.0126
Ratio to Ultimate	0.9295	0.9340	0.9360	0.9289	0.9347	0.9380	0.9413	0.9368	0.9394	0.9384	0.9395	0.9350	0.9411	0.9426	0.9435	0.9387	0.9425	0.9444	0.9454	0.9406	0.9445	0.9472	0.9472	0.9422	0.9461	0.9488	0.9517	0.9476	0.9523	0.9551	0.9595	0.9595	0.9635	0.9664	0.9728	0.9670	0.9674	0.9692	0.9767	0.9714	0.9748	0.9772	0.9830	0.9788	0.9802	0.9828	0.9848	0.9852	0.9875

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~0.9999~~	~~0.9960~~	~~1.0002~~	~~0.9999~~	~~1.0028~~	~~0.9959~~	~~0.9993~~	~~1.0000~~	~~1.0045~~	~~0.9951~~	~~1.0000~~	~~0.9998~~	~~1.0025~~	~~0.9987~~	~~1.0001~~	~~0.9985~~	~~1.0118~~	~~0.9968~~	~~1.0001~~	~~1.0000~~	~~1.0182~~	~~0.9956~~	~~0.9996~~	~~1.0000~~	~~1.0021~~	~~0.9984~~	~~0.9992~~	~~0.9987~~	~~1.0036~~	~~0.9996~~	~~0.9988~~	~~1.0000~~	
03-1995	0.9993	0.9989	1.0227	0.9912	1.0026	0.9991	1.0042	1.0002	1.0019	0.9982	0.9966	0.9998	0.9992	0.9888	1.0130	1.0015	1.0018	0.9947	1.0072	1.0066	1.0023	1.0011	0.9934	0.9963	1.0035	1.0045	0.9932	0.9997					
03-1996	1.0011	0.9979	0.9919	1.0023	0.9999	0.9912	0.9987	1.0010	0.9992	0.9984	1.0062	1.0018	0.9975	0.9934	1.0075	1.0051	1.0001	0.9974	1.0055	1.0017	0.9891	0.9971	1.0032	1.0011									
03-1997	0.9989	1.0019	1.0004	1.0036	1.0000	0.9966	1.0150	1.0050	1.0011	0.9925	1.0007	1.0008	1.0032	0.9818	1.0046	0.9961	1.0100	1.0008	1.0035	1.0067													
03-1998	1.0009	0.9967	1.0024	1.0010	1.0008	0.9931	1.0059	1.0065	1.0021	1.0092	1.0050	1.0023	1.0104	1.0001	1.0042	0.9999																	
03-1999	1.0010	0.9916	1.0019	1.0078	1.0041	0.9915	1.0009	1.0056	1.0068	0.9972	1.0026	1.0033																					
03-2000	1.0015	0.9980	1.0059	1.0036	1.0099	1.0043	1.0030	1.0025																									
03-2001	1.0036	1.0211	0.9999	1.0016																													
03-2002																																	
03-2003																																	
03-2004																																	
03-2005																																	
03-2006																																	
03-2007																																	
03-2008																																	
03-2009																																	
03-2010																																	
03-2011																																	
03-2012																																	
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03-2016																																	
03-2017																																	
03-2018																																	
03-2019																																	
03-2020																																	
03-2021																																	
03-2022																																	
03-2023																																	
03-2024																																	
03-2025																																	
03-2026																																	
3 Yr Avg	1.0020	1.0036	1.0025	1.0043	1.0049	0.9963	1.0033	1.0049	1.0033	0.9996	1.0028	1.0021	1.0037	0.9918	1.0054	1.0004	1.0040	0.9976	1.0054	1.0050	0.9957	0.9991	0.9983	0.9987	1.0035	1.0045	0.9932	0.9997					
5 Yr Avg	1.0012	1.0019	1.0021	1.0035	1.0029	0.9953	1.0047	1.0041	1.0022	0.9991	1.0022	1.0016	1.0026	0.9910	1.0073	1.0007	1.0040	0.9976	1.0054	1.0050	0.9957	0.9991	0.9983	0.9987	1.0035	1.0045	0.9932	0.9997					
10 Yr Avg	1.0009	1.0009	1.0036	1.0016	1.0029	0.9960	1.0046	1.0035	1.0022	0.9991	1.0022	1.0016	1.0026	0.9910	1.0073	1.0007	1.0040	0.9976	1.0054	1.0050	0.9957	0.9991	0.9983	0.9987	1.0035	1.0045	0.9932	0.9997					
2 Yr Vol Wtd Avg	1.0025	1.0094	1.0029	1.0026	1.0070	0.9978	1.0020	1.0041	1.0047	1.0024	1.0037	1.0028	1.0071	0.9917	1.0044	0.9982	1.0039	0.9987	1.0047	1.0036	0.9950	0.9989	0.9988	0.9989	1.0035	1.0045	0.9932	0.9997					
3 Yr Vol Wtd Avg	1.0020	1.0033	1.0025	1.0043	1.0052	0.9965	1.0031	1.0048	1.0037	0.9997	1.0029	1.0023	1.0031	0.9924	1.0057	1.0010	1.0032	0.9974	1.0055	1.0046	0.9950	0.9989	0.9988	0.9989	1.0035	1.0045	0.9932	0.9997					
5 Yr Vol Wtd Avg	1.0013	1.0019	1.0022	1.0036	1.0032	0.9953	1.0038	1.0039	1.0023	0.9991	1.0025	1.0017	1.0021	0.9915	1.0075	1.0012	1.0032	0.9974	1.0055	1.0046	0.9950	0.9989	0.9988	0.9989	1.0035	1.0045	0.9932	0.9997					
7 Yr Vol Wtd Avg	1.0010	1.0008	1.0032	1.0017	1.0031	0.9959	1.0039	1.0033	1.0023	0.9991	1.0025	1.0017	1.0021	0.9915	1.0075	1.0012	1.0032	0.9974	1.0055	1.0046	0.9950	0.9989	0.9988	0.9989	1.0035	1.0045	0.9932	0.9997					
Vol Wtd Avg	1.0010	1.0008	1.0032	1.0017	1.0031	0.9959	1.0039	1.0033	1.0023	0.9991	1.0025	1.0017	1.0021	0.9915	1.0075	1.0012	1.0032	0.9974	1.0055	1.0046	0.9950	0.9989	0.9988	0.9989	1.0035	1.0045	0.9932	0.9997					
5 Yr Avg Exc Hi/Lo	1.0011	0.9989	1.0015	1.0029	1.0017	0.9938	1.0033	1.0044	1.0017	0.9979	1.0028	1.0016	1.0012	0.9911	1.0061	1.0007	1.0018	0.9974	1.0055	1.0066													
7 Yr Avg Exc Hi/Lo	1.0008	0.9987	1.0021	1.0024	1.0019	0.9951	1.0035	1.0035	1.0017	0.9979	1.0028	1.0016	1.0012	0.9911	1.0061	1.0007	1.0018	0.9974	1.0055	1.0066													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0012	0.9987	1.0016	1.0029	1.0020	0.9934	1.0031	1.0043	1.0017	0.9979	1.0029	1.0017	1.0010	0.9913	1.0064	1.0007	1.0018	0.9974	1.0055	1.0066													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0008	0.9985	1.0022	1.0024	1.0021	0.9949	1.0033	1.0034	1.0017	0.9979	1.0029	1.0017	1.0010	0.9913	1.0064	1.0007	1.0018	0.9974	1.0055	1.0066													
Vol Wtd Avg Exc Hi/Lo	1.0008	0.9985	1.0022	1.0024	1.0021	0.9949	1.0033	1.0034	1.0017	0.9979	1.0029	1.0017	1.0010	0.9913	1.0064	1.0007	1.0018	0.9974	1.0055	1.0066													
Selections at 9/30/2025	1.0012	0.9987	1.0016	1.0031	1.0020	0.9934	1.0031	1.0037	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 6/30/2025	1.0012	0.9975	1.0016	1.0031	1.0020	0.9922	1.0034	1.0037	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0012	0.9976	1.0016	1.0031	1.0020	0.9934	1.0034	1.0037	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0012	0.9987	1.0016	1.0029	1.0020	0.9934	1.0031	1.0043	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																	
Selected	1.0012	0.9987	1.0016	1.0029	1.0020	0.9934	1.0031	1.0043	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0088	1.0076	1.0089	1.0073	1.0044	1.0025	1.0091	1.0060	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.9913	0.9924	0.9911	0.9927	0.9956	0.9975	0.9910	0.9940	0.9983	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 14

Ultimate Loss Based on Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Adjusted Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 146,071,512	1.0000	1.0000	$ 146,071,512
03-1995	381	72,457,784	1.0000	1.0000	72,457,784
03-1996	369	89,353,083	1.0000	1.0000	89,353,083
03-1997	357	57,985,340	1.0000	1.0000	57,985,340
03-1998	345	68,812,869	1.0000	1.0000	68,812,869
03-1999	333	86,516,884	1.0000	1.0000	86,516,884
03-2000	321	85,168,396	1.0017	1.0017	85,316,410
03-2001	309	82,102,833	1.0027	1.0044	82,467,294
03-2002	297	71,628,144	1.0043	1.0088	72,256,876
03-2003	285	77,537,624	1.0087	1.0175	78,897,832
03-2004	273	76,809,324	1.0057	1.0233	78,600,012
03-2005	261	65,236,696	1.0083	1.0318	67,310,154
03-2006	249	77,898,354	1.0029	1.0348	80,606,832
03-2007	237	95,367,266	1.0118	1.0470	99,852,386
03-2008	225	96,295,719	1.0066	1.0540	101,491,325
03-2009	213	93,672,824	1.0016	1.0557	98,889,270
03-2010	201	89,359,534	1.0030	1.0589	94,620,212
03-2011	189	112,218,909	1.0020	1.0609	119,057,099
03-2012	177	108,652,361	1.0044	1.0656	115,779,601
03-2013	165	99,672,887	1.0004	1.0661	106,258,363
03-2014	153	85,110,186	1.0043	1.0706	91,119,736
03-2015	141	87,595,438	0.9990	1.0696	93,688,012
03-2016	129	93,906,464	1.0041	1.0739	100,848,460
03-2017	117	102,278,570	0.9994	1.0733	109,776,120
03-2018	105	99,859,201	0.9989	1.0721	107,061,371
03-2019	93	86,910,805	0.9999	1.0720	93,170,344
03-2020	81	79,841,173	1.0120	1.0849	86,617,008
03-2021	69	73,531,874	0.9788	1.0618	78,078,942
03-2022	57	87,712,907	1.0192	1.0822	94,924,977
03-2023	45	84,695,007	1.0043	1.0869	92,054,818
03-2024	33	70,611,602	1.2211	1.3272	93,714,002
03-2025	21	35,880,594	2.3078	3.0628	109,896,538
03-2026	9	12,567,433	2.4319	7.4486	93,610,291
Total		$ 2,753,319,596			$ 3,047,161,755

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
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Exhibit 8
Sheet 15

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio - With Premium Adjustment	Weights- Preliminary Selected Loss Ratio - With Premium Adjustment	Trended Expected Loss Ratio - With Premium Adjustment	Weights- Trended Expected Loss Ratio - With Premium Adjustment	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1995		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1996		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1997		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1998		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1999		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2000		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2001		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2002		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2003		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2004		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2005		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2006	0.0822	0.5000	0.0839	0.5000	0.1018	0.0000	0.0831	0.0831		0.0831
03-2007	0.1015	0.5000	0.0990	0.5000	0.0996	0.0000	0.1003	0.1003		0.1003
03-2008	0.0997	0.5000	0.1005	0.5000	0.0992	0.0000	0.1001	0.1001		0.1001
03-2009	0.0969	0.5000	0.0970	0.5000	0.0984	0.0000	0.0970	0.0970		0.0970
03-2010	0.0898	0.5000	0.0927	0.5000	0.0967	0.0000	0.0912	0.0912		0.0912
03-2011	0.1114	0.5000	0.1122	0.5000	0.0965	0.0000	0.1118	0.1118		0.1118
03-2012	0.1049	0.5000	0.1040	0.5000	0.0981	0.0000	0.1045	0.1045		0.1045
03-2013	0.1003	0.5000	0.1066	0.5000	0.1016	0.0000	0.1034	0.1034		0.1034
03-2014	0.0910	0.5000	0.0927	0.5000	0.1036	0.0000	0.0918	0.0918		0.0918
03-2015	0.0881	0.5000	0.0846	0.5000	0.1008	0.0000	0.0864	0.0864		0.0864
03-2016	0.0940	0.5000	0.0934	0.5000	0.0967	0.0000	0.0937	0.0937		0.0937
03-2017	0.0970	0.5000	0.0963	0.5000	0.0942	0.0000	0.0966	0.0966		0.0966
03-2018	0.0899	0.5000	0.0924	0.5000	0.0911	0.0000	0.0912	0.0912		0.0912
03-2019	0.0756	0.5000	0.0769	0.5000	0.0870	0.0000	0.0763	0.0763		0.0763
03-2020	0.0715	0.5000	0.0694	0.5000	0.0831	0.0000	0.0705	0.0705		0.0705
03-2021	0.0653	0.5000	0.0618	0.5000	0.0809	0.0000	0.0635	0.0635		0.0635
03-2022	0.0761	0.5000	0.0784	0.5000	0.0823	0.0000	0.0773	0.0773		0.0773
03-2023	0.0705	0.5000	0.0765	0.5000	0.0819	0.0000	0.0735	0.0735		0.0735
03-2024	0.0722	0.5000	0.0813	0.5000	0.0773	0.0000	0.0768	0.0768		0.0768
03-2025	0.0770	0.5000	0.0992	0.5000	0.0760	0.0000	0.0881	0.0881		0.0881
03-2026	0.0805	0.5000	0.0938	0.5000	0.0750	0.0000	0.0872	0.0872		0.0872

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 8
Sheet 16

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Adjusted Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393	$ 0			1.1200	10.71 %		$ 142,249,061		
03-1995	381	0			1.1232	10.97 %		60,389,234		
03-1996	369	0			1.1365	12.01 %		73,089,299		
03-1997	357	0			1.1505	13.08 %		47,932,119		
03-1998	345	0			1.1654	14.19 %		56,096,302		
03-1999	333	0			1.1811	15.33 %		71,570,311		
03-2000	321	0			1.1978	16.51 %		68,534,176		
03-2001	309	0			1.2156	17.74 %		65,972,994		
03-2002	297	0			1.2346	19.00 %		57,949,174		
03-2003	285	0			1.2549	20.31 %		61,644,758		
03-2004	273	0			1.2767	21.68 %		61,226,189		
03-2005	261	0			1.3002	23.09 %		50,743,088		
03-2006	249	958,858,943	0.0831	79,655,768	1.3257	24.57 %	19,568,837	60,696,736	80,265,572	0.0837
03-2007	237	969,581,695	0.1003	97,221,045	1.3533	26.11 %	25,380,150	70,960,669	96,340,819	0.0994
03-2008	225	985,091,222	0.1001	98,617,534	1.3834	27.71 %	27,330,832	71,591,429	98,922,260	0.1004
03-2009	213	1,008,185,109	0.0970	97,745,676	1.4163	29.39 %	28,731,167	69,027,049	97,758,216	0.0970
03-2010	201	1,029,624,929	0.0912	93,936,555	1.4519	31.12 %	29,236,549	65,727,715	94,964,264	0.0922
03-2011	189	1,050,371,727	0.1118	117,401,305	1.4923	32.99 %	38,727,785	78,964,241	117,692,025	0.1120
03-2012	177	1,057,938,544	0.1045	110,512,403	1.5374	34.96 %	38,632,009	71,597,761	110,229,770	0.1042
03-2013	165	1,023,223,918	0.1034	105,841,414	1.5881	37.03 %	39,196,026	68,697,666	107,893,692	0.1054
03-2014	153	1,022,391,088	0.0918	93,876,389	1.6428	39.13 %	36,732,033	57,674,253	94,406,286	0.0923
03-2015	141	1,052,827,875	0.0864	90,953,410	1.7062	41.39 %	37,645,829	52,227,130	89,872,959	0.0854
03-2016	129	1,102,177,811	0.0937	103,282,108	1.7758	43.69 %	45,121,210	57,965,092	103,086,302	0.0935
03-2017	117	1,146,099,834	0.0966	110,742,870	1.8537	46.05 %	51,002,024	59,530,215	110,532,239	0.0964
03-2018	105	1,197,492,677	0.0912	109,179,386	1.9442	48.56 %	53,022,519	56,929,472	109,951,991	0.0918
03-2019	93	1,259,891,366	0.0763	96,071,181	2.0563	51.37 %	49,351,353	47,142,272	96,493,625	0.0766
03-2020	81	1,294,198,680	0.0705	91,202,834	2.1853	54.24 %	49,468,799	41,124,526	90,593,325	0.0700
03-2021	69	1,306,595,133	0.0635	83,024,595	2.3653	57.72 %	47,922,792	34,134,022	82,056,814	0.0628
03-2022	57	1,286,689,072	0.0773	99,404,766	2.6097	61.68 %	61,313,958	38,678,694	99,992,652	0.0777
03-2023	45	1,289,593,760	0.0735	94,760,870	2.9689	66.32 %	62,843,236	33,210,883	96,054,120	0.0745
03-2024	33	1,245,582,497	0.0768	95,611,920	3.5668	71.96 %	68,806,181	28,397,837	97,204,018	0.0780
03-2025	21	1,218,637,869	0.0881	107,394,316	4.7778	79.07 %	84,916,543	25,310,588	110,227,131	0.0905
03-2026	9	1,301,950,120	0.0872	113,487,352	15.3831	93.50 %	106,109,950	7,941,334	114,051,284	0.0876
Total		$ 23,807,003,865		$ 2,089,923,697			$ 1,001,059,780	$ 1,914,926,289	$ 2,098,589,365	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
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Exhibit 8
Sheet 17

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Index-Adjusted Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393	$ 0			1.0000	0.00 %		$ 146,071,512		
03-1995	381	0			1.0000	0.00 %		72,457,784		
03-1996	369	0			1.0000	0.00 %		89,353,083		
03-1997	357	0			1.0000	0.00 %		57,985,340		
03-1998	345	0			1.0000	0.00 %		68,812,869		
03-1999	333	0			1.0000	0.00 %		86,516,884		
03-2000	321	0			1.0017	0.17 %		85,168,396		
03-2001	309	0			1.0044	0.44 %		82,102,833		
03-2002	297	0			1.0088	0.87 %		71,628,144		
03-2003	285	0			1.0175	1.72 %		77,537,624		
03-2004	273	0			1.0233	2.28 %		76,809,324		
03-2005	261	0			1.0318	3.08 %		65,236,696		
03-2006	249	958,858,943	0.0831	79,655,768	1.0348	3.36 %	2,676,521	77,898,354	80,574,875	0.0840
03-2007	237	969,581,695	0.1003	97,221,045	1.0470	4.49 %	4,366,927	95,367,266	99,734,193	0.1029
03-2008	225	985,091,222	0.1001	98,617,534	1.0540	5.12 %	5,048,489	96,295,719	101,344,208	0.1029
03-2009	213	1,008,185,109	0.0970	97,745,676	1.0557	5.28 %	5,156,121	93,672,824	98,828,945	0.0980
03-2010	201	1,029,624,929	0.0912	93,936,555	1.0589	5.56 %	5,222,668	89,359,534	94,582,202	0.0919
03-2011	189	1,050,371,727	0.1118	117,401,305	1.0609	5.74 %	6,743,087	112,218,909	118,961,996	0.1133
03-2012	177	1,057,938,544	0.1045	110,512,403	1.0656	6.16 %	6,802,999	108,652,361	115,455,360	0.1091
03-2013	165	1,023,223,918	0.1034	105,841,414	1.0661	6.20 %	6,559,635	99,672,887	106,232,522	0.1038
03-2014	153	1,022,391,088	0.0918	93,876,389	1.0706	6.60 %	6,191,358	85,110,186	91,301,543	0.0893
03-2015	141	1,052,827,875	0.0864	90,953,410	1.0696	6.50 %	5,914,742	87,595,438	93,510,179	0.0888
03-2016	129	1,102,177,811	0.0937	103,282,108	1.0739	6.88 %	7,109,518	93,906,464	101,015,982	0.0917
03-2017	117	1,146,099,834	0.0966	110,742,870	1.0733	6.83 %	7,563,578	102,278,570	109,842,148	0.0958
03-2018	105	1,197,492,677	0.0912	109,179,386	1.0721	6.73 %	7,344,652	99,859,201	107,203,853	0.0895
03-2019	93	1,259,891,366	0.0763	96,071,181	1.0720	6.72 %	6,454,429	86,910,805	93,365,234	0.0741
03-2020	81	1,294,198,680	0.0705	91,202,834	1.0849	7.82 %	7,134,573	79,841,173	86,975,746	0.0672
03-2021	69	1,306,595,133	0.0635	83,024,595	1.0618	5.82 %	4,835,087	73,531,874	78,366,961	0.0600
03-2022	57	1,286,689,072	0.0773	99,404,766	1.0822	7.60 %	7,552,429	87,712,907	95,265,335	0.0740
03-2023	45	1,289,593,760	0.0735	94,760,870	1.0869	8.00 %	7,576,161	84,695,007	92,271,168	0.0716
03-2024	33	1,245,582,497	0.0768	95,611,920	1.3272	24.65 %	23,570,275	70,611,602	94,181,877	0.0756
03-2025	21	1,218,637,869	0.0881	107,394,316	3.0628	67.35 %	72,330,683	35,880,594	108,211,277	0.0888
03-2026	9	1,301,950,120	0.0872	113,487,352	7.4486	86.57 %	98,251,370	12,567,433	110,818,803	0.0851
Total		$ 23,807,003,865		$ 2,089,923,697			$ 304,405,302	$ 2,753,319,596	$ 2,078,044,409	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 18

Ultimate Loss Based on Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Exposures	Exposures Adjustment Index	On-Level Exposures (2) x (3)	Cumulative Adjusted Paid Loss	Ratio of Cumulative Adjusted Paid Loss to Ultimate Loss	Developed Loss Rate (5)/((4)x(6))	Trend Index	Trended Developed Loss Rate (7) x (8)	Exposure Period Weight	Decay Ratio	Expected Loss Rate	Detrended Expected Loss Rate (12) / (8)	Expected Loss (4) x (13)	Ultimate Loss [1-(6)]x(14)+(5)	Calculated Loss Rate (15) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	393	0			$ 142,249,061	0.8929		1.3505			0.5000	$ 121.5846	$ 90.0295			
03-1995	381	0			60,389,234	0.8903		1.3379				121.5846	90.8788			
03-1996	369	0			73,089,299	0.8799		1.3254				121.5846	91.7362			
03-1997	357	0			47,932,119	0.8692		1.3130				121.5846	92.6016			
03-1998	345	0			56,096,302	0.8581		1.3007				121.5846	93.4752			
03-1999	333	0			71,570,311	0.8467		1.2886				121.5846	94.3571			
03-2000	321	0			68,534,176	0.8349		1.2765				121.5846	95.2472			
03-2001	309	0			65,972,994	0.8226		1.2646				121.5846	96.1458			
03-2002	297	0			57,949,174	0.8100		1.2528				121.5846	97.0528			
03-2003	285	0			61,644,758	0.7969		1.2411				121.5846	97.9684			
03-2004	273	0			61,226,189	0.7832		1.2295				121.5846	98.8927			
03-2005	261	0			50,743,088	0.7691		1.2180				121.5846	99.8256			
03-2006	249	852,259	1.0000	852,259	60,696,736	0.7543	94.4128	1.2066	113.9173	1.0000		121.5846	100.7674	85,879,906	81,794,641	95.9739
03-2007	237	870,526	1.0000	870,526	70,960,669	0.7389	110.3124	1.1953	131.8576	1.0000		126.1564	105.5428	91,877,730	94,945,913	109.0673
03-2008	225	899,151	1.0000	899,151	71,591,429	0.7229	110.1473	1.1841	130.4298	1.0000		126.3802	106.7275	95,964,139	98,186,899	109.1996
03-2009	213	929,941	1.0000	929,941	69,027,049	0.7061	105.1286	1.1731	123.3235	1.0000		124.4692	106.1053	98,671,658	98,030,398	105.4157
03-2010	201	951,178	1.0000	951,178	65,727,715	0.6888	100.3268	1.1621	116.5907	1.0000		123.2770	106.0804	100,901,386	97,131,979	102.1176
03-2011	189	976,677	1.0000	976,677	78,964,241	0.6701	120.6490	1.1512	138.8970	1.0000		125.5132	109.0236	106,480,807	114,089,624	116.8141
03-2012	177	1,010,125	1.0000	1,010,125	71,597,761	0.6504	108.9745	1.1405	124.2842	1.0000		120.9624	106.0619	107,135,707	109,049,373	107.9563
03-2013	165	1,041,373	1.0000	1,041,373	68,697,666	0.6297	104.7662	1.1298	118.3680	1.0000		114.7205	101.5379	105,738,818	107,855,698	103.5706
03-2014	153	1,064,061	1.0000	1,064,061	57,674,253	0.6087	89.0427	1.1193	99.6629	1.0000		106.5123	95.1623	101,258,471	97,294,753	91.4372
03-2015	141	1,083,306	1.0000	1,083,306	52,227,130	0.5861	82.2574	1.1088	91.2078	1.0000		101.5933	91.6237	99,256,561	93,309,653	86.1342
03-2016	129	1,105,537	1.0000	1,105,537	57,965,092	0.5631	93.1081	1.0984	102.2743	1.0000		101.8487	92.7206	102,506,026	102,747,253	92.9388
03-2017	117	1,124,996	1.0000	1,124,996	59,530,215	0.5395	98.0914	1.0882	106.7412	1.0000		101.8954	93.6383	105,342,705	108,045,223	96.0405
03-2018	105	1,144,779	1.0000	1,144,779	56,929,472	0.5144	96.6837	1.0780	104.2262	1.0000		99.3118	92.1250	105,462,751	108,147,022	94.4698
03-2019	93	1,157,758	1.0000	1,157,758	47,142,272	0.4863	83.7307	1.0679	89.4191	1.0000		93.5128	87.5640	101,377,975	99,219,702	85.6999
03-2020	81	1,168,944	1.0000	1,168,944	41,124,526	0.4576	76.8821	1.0580	81.3378	1.0000		88.7778	83.9145	98,091,372	94,329,697	80.6965
03-2021	69	1,184,448	1.0000	1,184,448	34,134,022	0.4228	68.1630	1.0481	71.4395	0.0000		87.4258	83.4161	98,802,030	91,163,739	76.9673
03-2022	57	1,226,157	1.0000	1,226,157	38,678,694	0.3832	82.3214	1.0383	85.4721	1.0000		85.7828	82.6207	101,305,892	101,165,287	82.5060
03-2023	45	1,240,742	1.0000	1,240,742	33,210,883	0.3368	79.4689	1.0286	81.7393	1.0000		84.4836	82.1369	101,910,762	100,795,764	81.2383
03-2024	33	1,266,245	1.0000	1,266,245	28,397,837	0.2804	79.9929	1.0190	81.5094	1.0000		84.8232	83.2451	105,408,698	104,254,173	82.3333
03-2025	21	1,295,986	1.0000	1,295,986	25,310,588	0.2093	93.3104	1.0094	94.1907	1.0000		87.8952	87.0738	112,846,336	114,538,036	88.3791
03-2026	9	1,336,189	1.0000	1,336,189	7,941,334	0.0650	91.4259	1.0000	91.4259	1.0000		88.4558	88.4558	118,193,677	118,451,668	88.6489
Total		22,930,379		22,930,379	$ 1,914,926,289									$ 2,144,413,410	$ 2,134,546,495	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Weekly Indemnity - Direct
As of 12/31/2025

Exhibit 8
Sheet 19

Ultimate Loss Based on Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Exposures	Exposures Adjustment Index	On-Level Exposures (2) x (3)	Cumulative Adjusted Incurred Loss	Ratio of Cumulative Adjusted Incurred Loss to Ultimate Loss	Developed Loss Rate (5)/((4)x(6))	Trend Index	Trended Developed Loss Rate (7) x (8)	Exposure Period Weight	Decay Ratio	Expected Loss Rate	Detrended Expected Loss Rate (12) / (8)	Expected Loss (4) x (13)	Ultimate Loss [1-(6)]x(14)+(5)	Calculated Loss Rate (15) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	393	0			$ 146,071,512	1.0000		1.3505			0.5000	$ 123.5653	$ 91.4962			
03-1995	381	0			72,457,784	1.0000		1.3379				123.5653	92.3593			
03-1996	369	0			89,353,083	1.0000		1.3254				123.5653	93.2307			
03-1997	357	0			57,985,340	1.0000		1.3130				123.5653	94.1102			
03-1998	345	0			68,812,869	1.0000		1.3007				123.5653	94.9980			
03-1999	333	0			86,516,884	1.0000		1.2886				123.5653	95.8942			
03-2000	321	0			85,168,396	0.9983		1.2765				123.5653	96.7989			
03-2001	309	0			82,102,833	0.9956		1.2646				123.5653	97.7121			
03-2002	297	0			71,628,144	0.9913		1.2528				123.5653	98.6339			
03-2003	285	0			77,537,624	0.9828		1.2411				123.5653	99.5644			
03-2004	273	0			76,809,324	0.9772		1.2295				123.5653	100.5037			
03-2005	261	0			65,236,696	0.9692		1.2180				123.5653	101.4519			
03-2006	249	852,259	1.0000	852,259	77,898,354	0.9664	94.5802	1.2066	114.1192	1.0000		123.5653	102.4090	87,278,978	80,831,024	94.8433
03-2007	237	870,526	1.0000	870,526	95,367,266	0.9551	114.7035	1.1953	137.1063	1.0000		129.0689	107.9794	93,998,861	99,589,460	114.4015
03-2008	225	899,151	1.0000	899,151	96,295,719	0.9488	112.8746	1.1841	133.6592	1.0000		128.7368	108.7176	97,753,536	101,299,978	112.6618
03-2009	213	929,941	1.0000	929,941	93,672,824	0.9472	106.3393	1.1731	124.7437	1.0000		125.9795	107.3928	99,868,968	98,940,950	106.3949
03-2010	201	951,178	1.0000	951,178	89,359,534	0.9444	99.4769	1.1621	115.6030	1.0000		124.1254	106.8104	101,595,746	95,008,036	99.8846
03-2011	189	976,677	1.0000	976,677	112,218,909	0.9426	121.9002	1.1512	140.3373	1.0000		126.5938	109.9622	107,397,593	118,387,421	121.2145
03-2012	177	1,010,125	1.0000	1,010,125	108,652,361	0.9384	114.6191	1.1405	130.7218	1.0000		122.1968	107.1443	108,229,090	115,314,802	114.1590
03-2013	165	1,041,373	1.0000	1,041,373	99,672,887	0.9380	102.0368	1.1298	115.2842	1.0000		113.8599	100.7762	104,945,596	106,177,002	101.9586
03-2014	153	1,064,061	1.0000	1,064,061	85,110,186	0.9340	85.6339	1.1193	95.8475	1.0000		105.1957	93.9859	100,006,782	91,705,856	86.1847
03-2015	141	1,083,306	1.0000	1,083,306	87,595,438	0.9350	86.4834	1.1088	95.8937	1.0000		101.4750	91.5170	99,140,922	94,042,617	86.8107
03-2016	129	1,105,537	1.0000	1,105,537	93,906,464	0.9312	91.2212	1.0984	100.2017	1.0000		100.6418	91.6219	101,291,400	100,878,950	91.2488
03-2017	117	1,124,996	1.0000	1,124,996	102,278,570	0.9317	97.5791	1.0882	106.1838	1.0000		100.0443	91.9371	103,428,917	109,342,616	97.1938
03-2018	105	1,144,779	1.0000	1,144,779	99,859,201	0.9327	93.5215	1.0780	100.8172	1.0000		96.2602	89.2942	102,222,136	106,735,829	93.2371
03-2019	93	1,157,758	1.0000	1,157,758	86,910,805	0.9328	80.4748	1.0679	85.9420	1.0000		89.7910	84.0789	97,343,063	93,450,684	80.7169
03-2020	81	1,168,944	1.0000	1,168,944	79,841,173	0.9218	74.0985	1.0580	78.3929	1.0000		84.7297	80.0881	93,618,529	87,164,720	74.5670
03-2021	69	1,184,448	1.0000	1,184,448	73,531,874	0.9418	65.9201	1.0481	69.0888	0.0000		82.5467	78.7608	93,288,126	78,964,676	66.6679
03-2022	57	1,226,157	1.0000	1,226,157	87,712,907	0.9240	77.4167	1.0383	80.3797	1.0000		80.2766	77.3174	94,803,293	94,915,731	77.4091
03-2023	45	1,240,742	1.0000	1,240,742	84,695,007	0.9200	74.1933	1.0286	76.3130	1.0000		78.3845	76.2073	94,553,627	92,254,599	74.3544
03-2024	33	1,266,245	1.0000	1,266,245	70,611,602	0.7535	74.0094	1.0190	75.4123	1.0000		77.8103	76.3627	96,693,932	94,448,615	74.5895
03-2025	21	1,295,986	1.0000	1,295,986	35,880,594	0.3265	84.7977	1.0094	85.5976	1.0000		79.1244	78.3849	101,585,651	104,299,108	80.4786
03-2026	9	1,336,189	1.0000	1,336,189	12,567,433	0.1343	70.0577	1.0000	70.0577	1.0000		77.7326	77.7326	103,865,408	102,488,631	76.7022
Total		22,930,379		22,930,379	$ 2,753,319,596									$ 2,082,910,155	$ 2,066,241,305	



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 9
Accident Benefits Other Indexed Undiscounted Gross IBNR Calculations

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 1

Fulfillment Cashflows - Loss & LAE
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves	IBNR	ULAE Reserve	Unpaid Loss & LAE (1) + (2) + (3)	Impact of Inflation	Unpaid Loss & LAE, Indexed (4) + (5)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (6)	Impact of Discounting (7) - (6)	Risk Adjustment Factor	Risk Adjustment (7) x (10)	Fufillment Cashflows (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	4,962	794	5,755	474	6,229	5,531	0.8878	(699)	6.36 %	352	5,883
03-1995	8,191,908	695,581	766,646	9,654,134	905,510	10,559,644	9,179,994	0.8693	(1,379,650)	6.36 %	584,295	9,764,289
03-1996	10,083,217	1,109,641	984,200	12,177,058	1,346,384	13,523,442	11,411,101	0.8438	(2,112,340)	6.36 %	726,302	12,137,403
03-1997	6,451,232	1,116,141	694,681	8,262,053	1,092,785	9,354,838	7,587,105	0.8110	(1,767,734)	6.36 %	482,909	8,070,014
03-1998	6,404,530	1,268,425	715,310	8,388,265	1,258,244	9,646,509	7,550,456	0.7827	(2,096,053)	6.36 %	480,577	8,031,033
03-1999	6,779,950	1,517,534	785,201	9,082,686	1,515,065	10,597,750	8,011,569	0.7560	(2,586,182)	6.36 %	509,926	8,521,495
03-2000	8,059,284	1,830,772	937,666	10,827,723	1,996,711	12,824,434	9,347,783	0.7289	(3,476,652)	6.36 %	594,974	9,942,757
03-2001	3,032,127	1,128,537	423,136	4,583,799	938,579	5,522,378	3,861,755	0.6993	(1,660,624)	6.36 %	245,796	4,107,550
03-2002	10,188,157	2,717,022	1,249,776	14,154,956	3,113,891	17,268,847	11,687,064	0.6768	(5,581,783)	6.36 %	743,867	12,430,931
03-2003	8,740,094	3,202,679	1,211,636	13,154,409	3,028,992	16,183,401	10,711,103	0.6619	(5,472,298)	6.36 %	681,748	11,392,851
03-2004	8,486,087	3,240,192	1,197,318	12,923,597	3,284,015	16,207,612	10,243,346	0.6320	(5,964,266)	6.36 %	651,976	10,895,321
03-2005	13,053,938	3,694,742	1,635,474	18,384,154	4,972,569	23,356,723	14,288,770	0.6118	(9,067,953)	6.36 %	909,462	15,198,231
03-2006	12,854,571	(3,120,485)	529,088	10,263,174	3,031,328	13,294,502	7,755,949	0.5834	(5,538,552)	6.36 %	493,656	8,249,606
03-2007	13,654,583	(3,050,467)	604,292	11,208,407	3,591,476	14,799,883	8,232,254	0.5562	(6,567,629)	6.36 %	523,972	8,756,226
03-2008	13,257,067	(1,944,908)	749,380	12,061,540	4,169,604	16,231,143	8,611,175	0.5305	(7,619,968)	6.36 %	548,090	9,159,266
03-2009	6,117,018	5,398,174	1,353,069	12,868,262	4,613,436	17,481,697	9,069,372	0.5188	(8,412,325)	6.36 %	577,254	9,646,626
03-2010	8,086,321	4,520,741	1,370,224	13,977,287	5,250,212	19,227,499	9,697,696	0.5044	(9,529,803)	6.36 %	617,246	10,314,942
03-2011	7,923,303	5,552,605	1,522,281	14,998,189	5,820,082	20,818,271	10,311,006	0.4953	(10,507,266)	6.36 %	656,282	10,967,288
03-2012	14,653,259	9,686	1,173,810	15,836,755	6,339,811	22,176,566	10,805,657	0.4873	(11,370,909)	6.36 %	687,766	11,493,423
03-2013	7,543,352	6,953,893	1,716,091	16,213,337	6,711,894	22,925,231	10,972,975	0.4786	(11,952,255)	6.36 %	698,416	11,671,391
03-2014	9,761,063	5,029,644	1,585,628	16,376,336	6,951,838	23,328,174	11,043,566	0.4734	(12,284,607)	6.36 %	702,909	11,746,475
03-2015	7,221,717	7,980,553	1,854,626	17,056,896	7,437,749	24,494,645	11,454,161	0.4676	(13,040,484)	6.36 %	729,043	12,183,204
03-2016	9,096,593	8,488,177	2,085,836	19,670,606	8,634,036	28,304,642	13,288,099	0.4695	(15,016,543)	6.36 %	845,770	14,133,869
03-2017	13,500,127	6,110,157	2,057,635	21,667,919	9,797,730	31,465,649	14,557,868	0.4627	(16,907,781)	6.36 %	926,590	15,484,457
03-2018	14,130,389	5,872,469	2,070,026	22,072,884	10,408,677	32,481,561	14,646,052	0.4509	(17,835,509)	6.36 %	932,202	15,578,255
03-2019	8,362,567	11,509,748	2,510,565	22,382,879	10,934,948	33,317,828	14,697,926	0.4411	(18,619,902)	6.36 %	935,504	15,633,430
03-2020	12,373,589	7,547,194	2,197,438	22,118,222	11,033,717	33,151,938	14,475,258	0.4366	(18,676,681)	6.36 %	921,332	15,396,589
03-2021	11,849,521	8,014,769	2,230,325	22,094,615	11,309,965	33,404,580	14,367,658	0.4301	(19,036,922)	6.36 %	914,483	15,282,141
03-2022	20,073,172	1,403,743	1,830,453	23,307,368	12,096,212	35,403,579	15,152,893	0.4280	(20,250,687)	6.36 %	964,462	16,117,355
03-2023	11,318,751	10,170,461	2,532,774	24,021,986	12,735,601	36,757,587	15,546,315	0.4229	(21,211,272)	6.36 %	989,503	16,535,818
03-2024	14,715,977	9,065,561	2,627,768	26,409,306	14,067,607	40,476,912	17,163,297	0.4240	(23,313,615)	6.36 %	1,092,422	18,255,719
03-2025	5,151,232	22,260,265	3,973,741	31,385,238	16,867,480	48,252,718	20,433,023	0.4235	(27,819,695)	6.36 %	1,300,536	21,733,559
03-2026	2,661,488	20,855,600	3,549,815	27,066,904	14,231,929	41,298,832	17,935,305	0.4343	(23,363,527)	6.36 %	1,141,559	19,076,865
Total	313,776,183	160,153,808	50,726,704	524,656,695	209,488,549	734,145,244	374,103,081		(360,042,163)		23,811,179	397,914,260

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	202	203	204	205	207	208	209	210	212	213	214	215	216	217	218	219	221	222	223	224	225	226	227	228
03-1995	292,950	294,329	296,296	302,443	304,464	306,361	308,130	309,909	311,699	313,438	315,124	316,820	318,525	320,172	321,761	323,358	324,963	326,576	328,197	329,826	331,462	333,107	334,761	336,422
03-1996	32,483	32,181	350,507	352,850	355,208	357,420	359,484	366,611	368,728	370,785	372,780	374,786	376,803	378,752	380,632	382,521	384,419	386,327	388,245	390,171	392,108	394,054	396,009	397,975
03-1997	23,086	22,860	22,684	22,512	22,344	22,169	241,243	242,636	244,038	245,399	246,719	251,512	252,866	254,174	255,435	256,703	257,977	259,257	260,544	261,837	263,136	264,442	265,755	267,074
03-1998	139,011	30,771	109,194	23,350	23,165	22,973	22,775	22,582	22,393	22,204	241,526	242,826	244,133	245,395	246,613	251,299	252,547	253,800	255,060	256,325	257,598	258,876	260,161	261,452
03-1999	55,709	103,028	109,785	98,098	148,120	32,836	116,420	24,873	24,653	24,433	24,214	23,999	23,789	23,578	256,367	257,640	258,918	260,203	261,495	266,464	267,786	269,115	270,451	271,793
03-2000	14,621	175,702	131,476	47,024	65,776	121,830	129,703	115,791	174,677	38,699	137,151	29,291	29,020	28,750	28,480	28,215	27,956	27,703	301,221	302,716	304,219	305,729	307,246	313,084
03-2001	7,657	9,253	59,759	10,714	6,225	74,917	56,009	20,014	27,970	51,773	55,097	49,168	74,143	16,419	58,167	12,417	12,298	12,181	12,066	11,954	11,844	11,737	127,619	128,252
03-2002	198,924	171,186	176,780	40,008	23,238	28,124	181,473	32,506	18,869	226,948	169,604	60,582	84,632	156,590	166,575	148,588	223,971	49,589	175,675	37,502	37,141	36,787	36,441	36,103
03-2003	20,597	156,943	144,167	520,020	177,541	153,016	157,874	35,697	20,716	25,055	161,605	28,936	16,790	201,862	150,794	53,841	75,183	139,078	147,946	131,971	198,924	44,044	156,029	33,308
03-2004	10,546	19,156	18,307	18,150	20,636	157,479	144,530	520,856	177,666	153,025	157,822	35,671	20,693	25,017	161,293	28,868	16,743	201,262	150,346	53,681	74,960	138,664	147,506	131,579
03-2005	211,385	193,075	186,820	17,511	14,870	27,052	25,831	25,587	29,064	221,655	203,349	732,542	249,776	215,046	221,695	50,086	29,043	35,105	226,335	40,509	23,495	282,422	210,974	75,328
03-2006	9,227	8,078	4,373	6,938	120,623	110,341	106,670	9,989	8,475	15,409	14,707	14,562	16,535	126,051	115,593	416,236	141,865	122,115	125,890	28,442	16,492	19,934	128,525	23,003
03-2007	9,526	10,540	7,499	7,547	10,297	9,028	4,883	7,740	134,443	122,904	118,768	11,118	9,429	17,136	16,349	16,181	18,366	139,978	128,364	462,223	157,539	135,606	139,799	31,584
03-2008	12,367	13,237	8,253	10,040	10,469	11,601	8,247	8,292	11,303	9,904	5,354	8,484	147,312	134,614	130,030	12,167	10,315	18,741	17,881	17,697	20,086	153,091	140,389	505,524
03-2009	175,192	150,480	163,174	11,817	13,001	13,937	8,682	10,552	10,993	12,174	8,650	8,695	11,847	10,376	5,607	8,882	154,146	140,829	136,034	12,729	10,791	19,606	18,706	18,514
03-2010	28,587	35,868	153,542	174,757	189,643	163,139	176,740	12,788	14,056	15,059	9,377	11,392	11,864	13,133	9,328	9,372	12,764	11,177	6,040	9,567	166,048	151,704	146,538	13,712
03-2011	182,542	178,394	189,365	36,131	30,221	37,976	162,419	184,694	200,245	172,148	186,428	13,484	14,815	15,866	9,875	11,992	12,484	13,816	9,813	9,859	13,428	11,759	6,355	10,065
03-2012	188,109	169,510	175,917	86,880	189,889	185,855	197,107	37,574	31,400	39,431	168,579	191,624	207,677	178,465	193,189	13,967	15,340	16,424	10,222	12,414	12,923	14,302	10,159	10,206
03-2013	186,939	176,739	174,148	32,830	190,497	171,921	178,258	87,957	192,070	187,868	199,164	37,951	31,702	39,796	170,065	193,233	209,334	179,852	194,689	14,075	15,459	16,552	10,302	12,510
03-2014	154,868	147,238	143,001	250,476	185,407	175,556	172,827	32,552	188,710	170,199	176,403	87,008	189,922	185,692	196,776	37,481	31,296	39,278	167,851	190,717	206,609	177,510	192,155	13,892
03-2015	162,906	146,428	164,897	200,310	158,864	151,265	146,780	256,864	189,964	179,754	176,891	33,304	192,997	173,994	180,262	88,874	193,915	189,557	200,871	38,261	31,948	40,095	171,345	194,687
03-2016	196,134	175,881	186,070	598,965	181,385	163,284	183,714	222,966	176,673	168,114	163,065	285,252	210,876	199,461	196,202	36,925	213,888	192,789	199,733	98,474	214,861	210,032	222,568	42,394
03-2017	205,605	190,267	182,694	184,722	213,721	191,942	202,878	652,481	197,414	177,598	199,740	242,323	191,936	182,563	177,006	309,511	228,714	216,289	212,755	40,040	231,933	209,054	216,584	106,782
03-2018	155,002	166,185	147,145	2,341	210,133	194,752	186,832	188,735	218,167	195,809	206,884	665,105	201,154	180,890	203,358	246,609	195,250	185,676	180,025	314,789	232,615	219,978	216,383	40,723
03-2019	177,841	193,102	191,622	18,895	156,951	168,530	149,086	2,370	212,522	196,838	188,759	190,608	220,245	197,594	208,684	670,611	202,735	182,274	204,914	248,495	196,743	187,097	181,402	317,197
03-2020	181,774	186,741	171,684	329,976	173,123	188,263	186,653	18,388	152,605	163,757	144,807	2,301	206,261	190,962	183,048	184,764	213,404	191,417	202,159	649,645	196,397	176,575	198,507	240,726
03-2021	191,874	199,444	201,867	147,485	179,936	185,132	170,051	326,543	171,168	186,016	184,353	18,154	150,607	161,547	142,794	2,268	203,224	188,112	180,316	182,005	210,218	188,559	199,141	639,946
03-2022	287,231	193,641	201,281	357,610	198,306	206,442	208,761	152,384	185,745	190,986	175,359	336,605	176,372	191,595	189,803	18,683	154,930	166,150	146,862	2,333	209,014	193,471	185,453	187,191
03-2023	255,170	204,230	218,118	201,319	292,437	197,449	205,054	363,985	201,659	209,797	212,071	154,739	188,543	193,783	177,854	341,252	178,733	194,119	192,303	18,929	156,971	168,339	148,797	2,364
03-2024	335,246	274,867	265,434	506,336	272,658	218,557	233,209	215,054	312,106	210,593	218,618	387,912	214,831	223,410	225,738	164,643	200,526	206,057	189,119	362,866	190,053	206,414	204,483	20,128
03-2025	448,578	367,693	359,837	327,920	388,974	319,401	308,162	587,313	315,978	253,118	269,981	248,866	361,036	243,510	252,685	448,172	248,100	257,954	260,642	190,100	231,532	237,918	218,361	418,973
03-2026	622,935	668,396	440,487	354,669	366,210	300,632	293,943	267,629	317,172	260,273	251,016	478,214	257,182	205,935	219,563	202,307	293,370	197,830	205,283	364,098	201,559	209,564	211,748	154,439

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
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Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior	229	231	232	233	137	0	0	0																
03-1995	338,092	339,770	341,456	343,150	344,854	346,565	348,285	350,013	206,366	0	0	0												
03-1996	399,950	401,935	403,930	405,934	407,949	409,974	412,008	414,053	416,108	418,173	420,248	422,334	249,005	0	0	0								
03-1997	268,399	269,731	271,070	272,415	273,767	275,126	276,491	277,863	279,242	280,628	282,021	283,421	284,827	286,241	287,661	289,089	170,445	0	0	0				
03-1998	262,749	264,053	265,364	266,681	268,004	269,335	270,671	272,015	273,365	274,721	276,085	277,455	278,832	280,216	281,606	283,004	284,408	285,820	287,238	288,664	170,194	0	0	0
03-1999	273,142	274,497	275,860	277,229	278,605	279,987	281,377	282,773	284,177	285,587	287,004	288,429	289,860	291,299	292,744	294,197	295,657	297,125	298,599	300,081	301,570	303,067	304,571	306,083
03-2000	314,638	316,200	317,769	319,346	320,931	322,524	324,124	325,733	327,349	328,974	330,607	332,247	333,896	335,553	337,219	338,892	340,574	342,265	343,963	345,670	347,386	349,110	350,842	352,584
03-2001	128,889	129,528	130,171	132,645	133,303	133,965	134,629	135,298	135,969	136,644	137,322	138,004	138,688	139,377	140,069	140,764	141,462	142,164	142,870	143,579	144,292	145,008	145,727	146,451
03-2002	35,772	35,447	385,430	387,342	389,265	391,197	393,138	400,609	402,597	404,595	406,603	408,621	410,649	412,687	414,735	416,793	418,862	420,940	423,030	425,129	427,239	429,359	431,490	433,632
03-2003	32,987	32,673	32,366	32,066	31,771	31,483	342,326	344,025	345,732	347,448	349,173	355,808	357,574	359,348	361,132	362,924	364,725	366,535	368,354	370,182	372,019	373,866	375,721	377,586
03-2004	198,333	43,913	155,565	33,209	32,889	32,576	32,270	31,970	31,677	31,390	341,309	343,003	344,705	346,416	348,135	354,750	356,511	358,280	360,058	361,845	363,641	365,446	367,259	369,082
03-2005	105,187	194,582	206,989	184,638	278,312	61,621	218,298	46,601	46,152	45,713	45,283	44,862	44,451	44,048	478,943	481,320	483,709	486,110	488,522	497,805	500,276	502,758	505,254	507,761
03-2006	13,342	160,374	119,802	42,775	59,731	110,494	117,540	104,848	158,040	34,992	123,961	26,463	26,208	25,958	25,714	25,475	25,242	25,013	271,970	273,319	274,676	276,039	277,409	282,680
03-2007	18,314	22,137	142,725	25,544	14,816	178,093	133,038	47,501	66,330	122,702	130,526	116,431	175,501	38,858	137,657	29,386	29,103	28,826	28,555	28,290	28,030	27,776	302,018	303,517
03-2008	172,297	148,310	152,895	34,543	20,030	24,211	156,095	27,937	16,204	194,777	145,501	51,951	72,544	134,196	142,753	127,339	191,942	42,498	150,552	32,139	31,829	31,527	31,230	30,940
03-2009	21,013	160,159	146,871	528,866	180,253	155,158	159,955	36,138	20,955	25,329	163,303	29,227	16,952	203,770	152,219	54,350	75,894	140,392	149,345	133,218	200,804	44,460	157,504	33,623
03-2010	11,624	21,120	20,151	19,944	22,636	172,526	158,211	569,702	194,171	167,138	172,306	38,928	22,573	27,284	175,912	31,484	18,261	219,504	163,973	58,546	81,754	151,233	160,876	143,505
03-2011	174,687	159,596	154,162	14,425	12,229	22,219	21,199	20,981	23,814	181,502	166,443	599,343	204,273	175,834	181,270	40,954	23,747	28,704	185,064	33,122	19,211	230,925	172,504	61,593
03-2012	13,901	12,173	6,578	10,419	180,834	165,212	159,586	14,933	12,659	23,001	21,945	21,720	24,652	187,889	172,300	620,432	211,461	182,021	187,649	42,395	24,583	29,714	191,577	34,288
03-2013	13,024	14,413	10,238	10,286	14,009	12,267	6,629	10,500	182,239	166,496	160,826	15,049	12,758	23,180	22,116	21,888	24,843	189,348	173,638	625,252	213,104	183,435	189,107	42,724
03-2014	15,258	16,336	10,168	12,348	12,854	14,226	10,104	10,152	13,826	12,107	6,543	10,364	179,866	164,328	158,732	14,853	12,592	22,878	21,828	21,603	24,520	186,883	171,377	617,111
03-2015	210,909	181,205	196,154	14,181	15,575	16,676	10,379	12,605	13,122	14,522	10,315	10,363	14,114	12,359	6,679	10,579	183,610	167,748	162,036	15,162	12,854	23,354	22,282	22,053
03-2016	35,398	44,426	189,853	215,716	233,690	200,778	217,342	15,713	17,257	18,477	11,500	13,966	14,539	16,090	11,429	11,482	15,639	13,694	7,401	11,722	203,442	185,868	179,538	16,800
03-2017	232,989	227,752	241,346	45,970	38,385	48,174	205,870	233,915	253,406	217,717	235,678	17,039	18,713	20,036	12,471	15,144	15,765	17,448	12,393	12,451	16,958	14,850	8,025	12,711
03-2018	235,889	212,619	220,278	108,603	236,962	231,636	245,462	46,754	39,040	48,996	209,381	237,904	257,728	221,429	239,697	17,329	19,033	20,378	12,683	15,403	16,034	17,746	12,604	12,663
03-2019	234,394	221,661	218,038	41,034	237,693	214,245	221,963	109,434	238,775	233,408	247,339	47,112	39,338	49,370	210,982	239,724	259,699	223,123	241,531	17,462	19,178	20,534	12,780	15,520
03-2020	190,592	181,247	175,731	307,280	227,066	214,730	211,221	39,751	230,262	207,547	215,023	106,012	231,309	226,111	239,606	45,639	38,108	47,827	204,386	232,229	251,580	216,147	233,980	16,916
03-2021	193,465	173,939	195,544	237,132	187,747	178,541	173,107	302,692	223,676	211,525	208,068	39,158	226,824	204,448	211,813	104,430	227,856	222,735	236,029	44,957	37,539	47,113	201,335	228,762
03-2022	216,208	193,932	204,815	658,180	198,977	178,895	201,115	243,889	193,096	183,629	178,039	311,317	230,049	217,552	213,996	40,274	233,287	210,274	217,848	107,405	234,348	229,081	242,754	46,238
03-2023	211,767	196,020	187,896	189,657	219,056	196,486	207,513	666,850	201,598	181,252	203,764	247,102	195,640	186,047	180,385	315,418	233,079	220,417	216,815	40,804	236,360	213,043	220,718	108,820
03-2024	166,913	179,001	158,221	2,513	225,180	208,435	199,797	201,669	232,930	208,931	220,656	709,086	214,367	192,732	216,670	262,752	208,031	197,831	191,810	335,395	247,842	234,378	230,548	43,389
03-2025	219,440	238,330	236,101	23,240	192,722	206,678	182,686	2,902	259,998	240,664	230,690	232,852	268,946	241,237	254,775	818,727	247,513	222,533	250,173	303,380	240,197	228,420	221,468	387,255
03-2026	188,099	193,287	177,398	340,377	178,275	193,622	191,810	18,881	156,569	167,907	148,415	2,357	211,225	195,518	187,415	189,171	218,494	195,983	206,981	665,141	201,082	180,787	203,242	246,469

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999	180,464	0	0	0																				
03-2000	354,334	356,092	357,859	359,635	212,039	0	0	0																
03-2001	147,177	147,908	148,642	149,380	150,121	150,866	151,615	152,367	89,835	0	0	0												
03-2002	435,784	437,946	440,120	442,304	444,499	446,705	448,922	451,150	453,389	455,640	457,901	460,173	271,315	0	0	0								
03-2003	379,460	381,343	383,236	385,138	387,049	388,970	390,900	392,840	394,790	396,749	398,718	400,697	402,686	404,684	406,693	408,711	240,973	0	0	0				
03-2004	370,914	372,755	374,605	376,464	378,332	380,210	382,097	383,993	385,899	387,814	389,739	391,673	393,617	395,570	397,533	399,506	401,489	403,482	405,484	407,496	240,257	0	0	0
03-2005	510,281	512,814	515,359	517,916	520,487	523,070	525,666	528,275	530,897	533,531	536,179	538,840	541,514	544,202	546,903	549,617	552,345	555,086	557,841	560,609	563,392	566,188	568,998	571,822
03-2006	284,083	285,493	286,910	288,334	289,765	291,203	292,648	294,101	295,560	297,027	298,501	299,983	301,471	302,968	304,471	305,982	307,501	309,027	310,561	312,102	313,651	315,207	316,772	318,344
03-2007	305,023	306,537	308,058	313,912	315,470	317,035	318,609	320,190	321,779	323,376	324,981	326,594	328,215	329,844	331,481	333,126	334,779	336,440	338,110	339,788	341,475	343,169	344,872	346,584
03-2008	30,656	30,378	330,310	331,950	333,597	335,253	336,917	343,319	345,022	346,735	348,456	350,185	351,923	353,670	355,425	357,189	358,961	360,743	362,533	364,332	366,141	367,958	369,784	371,619
03-2009	33,299	32,982	32,672	32,369	32,072	31,781	345,562	347,277	349,000	350,732	352,473	359,171	360,953	362,745	364,545	366,354	368,172	370,000	371,836	373,681	375,536	377,400	379,273	381,155
03-2010	216,309	47,893	169,665	36,219	35,870	35,529	35,195	34,868	34,548	34,235	372,244	374,092	375,948	377,814	379,689	386,904	388,824	390,754	392,693	394,642	396,601	398,569	400,547	402,535
03-2011	86,007	159,101	169,246	150,971	227,564	50,385	178,493	38,104	37,737	37,377	37,026	36,682	36,345	36,016	391,612	393,555	395,508	397,471	399,444	407,034	409,054	411,084	413,124	415,175
03-2012	19,887	239,050	178,574	63,760	89,034	164,700	175,202	156,283	235,571	52,158	184,774	39,445	39,064	38,693	38,329	37,973	37,624	37,283	405,392	407,403	409,425	411,457	413,499	421,357
03-2013	24,774	29,945	193,065	34,554	20,041	240,907	179,961	64,255	89,725	165,979	176,563	157,497	237,401	52,563	186,209	39,751	39,368	38,993	38,627	38,268	37,917	37,573	408,541	410,568
03-2014	210,329	181,047	186,644	42,168	24,451	29,555	190,551	34,104	19,781	237,771	177,618	63,419	88,557	163,818	174,264	155,447	234,310	51,879	183,784	39,233	38,855	38,486	38,124	37,770
03-2015	25,030	190,773	174,944	629,955	214,707	184,815	190,529	43,045	24,960	30,170	194,517	34,814	20,192	242,720	181,315	64,738	90,400	167,228	177,891	158,682	239,187	52,958	187,610	40,050
03-2016	14,242	25,877	24,689	24,435	27,734	211,379	193,841	698,000	237,899	204,778	211,109	47,695	27,656	33,429	215,528	38,574	22,373	268,937	200,900	71,731	100,165	185,291	197,106	175,822
03-2017	220,606	201,549	194,685	18,217	15,444	28,060	26,772	26,497	30,073	229,213	210,195	756,889	257,970	222,055	228,920	51,719	29,990	36,249	233,711	41,829	24,261	291,627	217,849	77,783
03-2018	17,247	15,103	8,162	12,928	224,368	204,986	198,005	18,528	15,707	28,538	27,228	26,948	30,586	233,122	213,779	769,796	262,369	225,842	232,824	52,601	30,501	36,867	237,697	42,542
03-2019	16,157	17,881	12,701	12,760	17,379	15,219	8,224	13,027	226,085	206,554	199,520	18,669	15,827	28,757	27,436	27,155	30,820	234,905	215,415	775,685	264,376	227,569	234,605	53,003
03-2020	18,579	19,892	12,381	15,035	15,652	17,322	12,304	12,361	16,836	14,743	7,967	12,619	219,016	200,096	193,282	18,086	15,332	27,858	26,579	26,306	29,857	227,561	208,680	751,433
03-2021	247,824	212,920	230,486	16,663	18,301	19,595	12,196	14,811	15,418	17,064	12,120	12,177	16,584	14,523	7,848	12,431	215,747	197,109	190,396	17,816	15,103	27,442	26,182	25,913
03-2022	38,609	48,455	207,071	235,280	254,885	218,987	237,054	17,138	18,823	20,153	12,543	15,233	15,857	17,550	12,465	12,524	17,057	14,936	8,072	12,785	221,894	202,725	195,821	18,323
03-2023	237,435	232,099	245,952	46,847	39,118	49,093	209,799	238,380	258,243	221,872	240,176	17,364	19,071	20,419	12,709	15,433	16,066	17,781	12,630	12,689	17,282	15,133	8,178	12,954
03-2024	251,330	226,537	234,698	115,712	252,474	246,799	261,530	49,815	41,595	52,203	223,087	253,478	274,599	235,925	255,388	18,464	20,278	21,712	13,514	16,411	17,084	18,907	13,430	13,492
03-2025	286,164	270,618	266,196	50,097	290,192	261,565	270,987	133,604	291,512	284,960	301,969	57,517	48,027	60,275	257,581	292,672	317,058	272,404	294,877	21,318	23,414	25,069	15,603	18,948
03-2026	195,138	185,571	179,922	314,610	232,482	219,853	216,260	40,700	235,754	212,498	220,152	108,541	236,827	231,504	245,322	46,727	39,017	48,968	209,261	237,769	257,581	221,303	239,561	17,319

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior																								
03-1995																								
03-1996																								
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03-2002																								
03-2003																								
03-2004																								
03-2005	337,142	0	0	0																				
03-2006	319,924	321,512	323,107	324,711	191,447	0	0	0																
03-2007	348,304	350,033	351,770	353,516	355,270	357,033	358,805	360,586	212,599	0	0	0												
03-2008	373,463	375,317	377,180	379,052	380,933	382,823	384,723	386,633	388,551	390,480	392,418	394,365	232,515	0	0	0								
03-2009	383,046	384,948	386,858	388,778	390,707	392,646	394,595	396,553	398,522	400,499	402,487	404,485	406,492	408,509	410,537	412,574	243,251	0	0	0				
03-2010	404,533	406,541	408,558	410,586	412,624	414,671	416,729	418,798	420,876	422,965	425,064	427,173	429,294	431,424	433,565	435,717	437,879	440,053	442,237	444,431	262,034	0	0	0
03-2011	417,235	419,306	421,387	423,478	425,580	427,692	429,815	431,948	434,091	436,246	438,411	440,587	442,773	444,971	447,179	449,398	451,629	453,870	456,123	458,386	460,661	462,948	465,245	467,554
03-2012	423,448	425,549	427,661	429,784	431,917	434,060	436,215	438,380	440,555	442,742	444,939	447,147	449,366	451,596	453,838	456,090	458,354	460,628	462,914	465,212	467,521	469,841	472,173	474,516
03-2013	412,606	414,654	416,711	424,630	426,737	428,855	430,983	433,122	435,272	437,432	439,603	441,785	443,977	446,181	448,395	450,620	452,857	455,104	457,363	459,633	461,914	464,206	466,510	468,826
03-2014	37,423	37,084	403,221	405,223	407,234	409,255	411,286	419,101	421,181	423,271	425,372	427,483	429,605	431,737	433,880	436,033	438,197	440,372	442,557	444,753	446,961	449,179	451,408	453,649
03-2015	39,664	39,287	38,917	38,556	38,202	37,856	411,614	413,657	415,710	417,773	419,846	427,824	429,947	432,081	434,225	436,380	438,546	440,723	442,910	445,108	447,317	449,537	451,768	454,010
03-2016	265,023	58,679	207,874	44,376	43,948	43,530	43,121	42,720	42,328	41,945	456,075	458,338	460,613	462,899	465,196	474,036	476,388	478,753	481,129	483,517	485,916	488,328	490,751	493,187
03-2017	108,616	200,923	213,735	190,656	287,382	63,629	225,412	48,120	47,656	47,203	46,759	46,324	45,899	45,483	494,552	497,007	499,473	501,952	504,443	514,029	516,580	519,144	521,720	524,309
03-2018	24,675	296,600	221,565	79,110	110,468	204,350	217,380	193,907	292,283	64,714	229,256	48,941	48,469	48,008	47,556	47,114	46,682	46,259	502,986	505,483	507,991	510,513	513,046	522,795
03-2019	30,734	37,149	239,515	42,868	24,863	298,869	223,259	79,715	111,313	205,913	219,043	195,391	294,519	65,209	231,010	49,315	48,840	48,375	47,920	47,475	47,039	46,613	506,834	509,349
03-2020	256,110	220,454	227,270	51,346	29,773	35,988	232,027	41,527	24,086	289,525	216,279	77,222	107,833	199,475	212,195	189,282	285,311	63,171	223,788	47,773	47,313	46,862	46,422	45,991
03-2021	29,411	224,163	205,564	740,215	252,287	217,163	223,877	50,580	29,329	35,450	228,563	40,907	23,726	285,202	213,050	76,070	106,223	196,497	209,027	186,456	281,051	62,227	220,447	47,060
03-2022	15,534	28,224	26,928	26,651	30,249	230,550	211,422	761,306	259,475	223,351	230,256	52,021	30,165	36,461	235,075	42,073	24,402	293,329	219,121	78,237	109,249	202,096	214,983	191,769
03-2023	224,817	205,395	198,401	18,565	15,738	28,595	27,283	27,002	30,647	233,587	214,206	771,334	262,893	226,293	233,289	52,706	30,562	36,941	238,172	42,627	24,724	297,192	222,007	79,268
03-2024	18,376	16,092	8,696	13,774	239,056	218,405	210,967	19,741	16,735	30,407	29,011	28,712	32,589	248,382	227,774	820,188	279,544	240,625	248,065	56,044	32,498	39,281	253,257	45,327
03-2025	19,726	21,831	15,506	15,579	21,218	18,580	10,041	15,904	276,019	252,175	243,587	22,793	19,323	35,108	33,496	33,152	37,628	286,788	262,993	947,008	322,768	277,832	286,421	64,710
03-2026	19,022	20,366	12,676	15,394	16,025	17,735	12,597	12,656	17,237	15,094	8,157	12,920	224,241	204,869	197,893	18,517	15,698	28,522	27,213	26,933	30,569	232,989	213,658	769,358

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
03-1995																								
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03-2011	275,667	0	0	0																				
03-2012	476,871	479,238	481,616	484,006	285,367	0	0	0																
03-2013	471,152	473,491	475,840	478,202	480,575	482,960	485,357	487,766	287,584	0	0	0												
03-2014	455,900	458,163	460,436	462,722	465,018	467,326	469,645	471,976	474,318	476,672	479,038	481,415	283,839	0	0	0								
03-2015	456,263	458,528	460,804	463,090	465,389	467,698	470,020	472,352	474,697	477,052	479,420	481,799	484,190	486,593	489,008	491,435	289,747	0	0	0				
03-2016	495,635	498,094	500,566	503,051	505,547	508,056	510,578	513,112	515,658	518,217	520,789	523,374	525,971	528,582	531,205	533,841	536,491	539,153	541,829	544,518	321,044	0	0	0
03-2017	526,912	529,527	532,155	534,796	537,450	540,117	542,798	545,492	548,199	550,919	553,654	556,401	559,163	561,938	564,727	567,529	570,346	573,177	576,021	578,880	581,753	584,640	587,542	590,458
03-2018	525,390	527,997	530,618	533,251	535,897	538,557	541,230	543,916	546,615	549,328	552,055	554,794	557,548	560,315	563,096	565,890	568,699	571,521	574,358	577,208	580,073	582,952	585,845	588,752
03-2019	511,877	514,418	516,971	526,794	529,409	532,036	534,676	537,330	539,997	542,677	545,370	548,077	550,797	553,530	556,277	559,038	561,813	564,601	567,403	570,219	573,049	575,893	578,751	581,623
03-2020	45,569	45,156	490,988	493,425	495,874	498,335	500,808	510,324	512,857	515,402	517,960	520,531	523,114	525,710	528,319	530,941	533,576	536,224	538,886	541,560	544,248	546,949	549,663	552,391
03-2021	46,606	46,163	45,729	45,304	44,888	44,481	483,658	486,058	488,471	490,895	493,331	502,705	505,200	507,708	510,227	512,759	515,304	517,862	520,432	523,015	525,610	528,219	530,840	533,475
03-2022	289,059	64,001	226,728	48,401	47,934	47,478	47,032	46,595	46,167	45,749	497,439	499,907	502,388	504,882	507,388	517,029	519,595	522,174	524,765	527,369	529,987	532,617	535,260	537,917
03-2023	110,689	204,758	217,814	194,295	292,867	64,844	229,714	49,038	48,566	48,104	47,651	47,209	46,775	46,351	503,991	506,492	509,006	511,532	514,071	523,839	526,439	529,052	531,678	534,316
03-2024	26,290	316,016	236,068	84,288	117,699	217,727	231,610	206,601	311,416	68,951	244,264	52,144	51,642	51,150	50,669	50,199	49,738	49,287	535,913	538,572	541,245	543,931	546,631	557,018
03-2025	37,523	45,354	292,416	52,336	30,355	364,879	272,570	97,321	135,898	251,392	267,423	238,546	359,568	79,612	282,033	60,207	59,627	59,059	58,504	57,961	57,429	56,908	618,777	621,848
03-2026	262,220	225,713	232,691	52,571	30,484	36,846	237,562	42,518	24,661	296,431	221,438	79,064	110,405	204,233	217,256	193,797	292,117	64,677	229,126	48,913	48,441	47,980	47,529	47,088

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)
Prior																								
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03-2014																								
03-2015																								
03-2016																								
03-2017	348,130	0	0	0																				
03-2018	591,674	594,611	597,562	600,527	354,067	0	0	0																
03-2019	584,510	587,411	590,326	593,256	596,200	599,159	602,133	605,121	356,775	0	0	0												
03-2020	555,133	557,888	560,657	563,439	566,235	569,046	571,870	574,708	577,560	580,427	583,307	586,202	345,621	0	0	0								
03-2021	536,123	538,783	541,457	544,144	546,845	549,559	552,286	555,027	557,782	560,550	563,332	566,128	568,938	571,761	574,599	577,450	340,461	0	0	0				
03-2022	540,586	543,269	545,966	548,675	551,398	554,135	556,885	559,649	562,426	565,217	568,023	570,842	573,675	576,522	579,383	582,258	585,148	588,052	590,971	593,904	350,162	0	0	0
03-2023	536,968	539,633	542,311	545,003	547,707	550,426	553,157	555,903	558,661	561,434	564,220	567,021	569,835	572,663	575,505	578,361	581,231	584,116	587,015	589,928	592,856	595,798	598,755	601,727
03-2024	559,782	562,561	565,353	568,158	570,978	573,812	576,660	579,522	582,398	585,288	588,193	591,112	594,046	596,994	599,957	602,934	605,927	608,934	611,956	614,993	618,045	621,112	624,195	627,293
03-2025	624,934	628,036	631,153	643,146	646,338	649,545	652,769	656,009	659,264	662,536	665,824	669,129	672,450	675,787	679,141	682,511	685,899	689,303	692,724	696,162	699,617	703,089	706,578	710,085
03-2026	46,656	46,233	502,700	505,195	507,702	510,222	512,754	522,497	525,090	527,696	530,315	532,947	535,592	538,250	540,922	543,606	546,304	549,015	551,740	554,478	557,230	559,996	562,775	565,568

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2062	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066
	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)
Prior																	6,229
03-1995																	10,559,644
03-1996																	13,523,442
03-1997																	9,354,838
03-1998																	9,646,509
03-1999																	10,597,750
03-2000																	12,824,434
03-2001																	5,522,378
03-2002																	17,268,847
03-2003																	16,183,401
03-2004																	16,207,612
03-2005																	23,356,723
03-2006																	13,294,502
03-2007																	14,799,883
03-2008																	16,231,143
03-2009																	17,481,697
03-2010																	19,227,499
03-2011																	20,818,271
03-2012																	22,176,566
03-2013																	22,925,231
03-2014																	23,328,174
03-2015																	24,494,645
03-2016																	28,304,642
03-2017																	31,465,649
03-2018																	32,481,561
03-2019																	33,317,828
03-2020																	33,151,938
03-2021																	33,404,580
03-2022																	35,403,579
03-2023	354,774	0	0	0													36,757,587
03-2024	630,406	633,535	636,679	639,839	377,245	0	0	0									40,476,912
03-2025	713,609	717,151	720,710	724,287	727,881	731,494	735,124	738,772	435,575	0	0	0					48,252,718
03-2026	568,375	571,195	574,030	576,879	579,742	582,619	585,511	588,417	591,337	594,272	597,221	600,185	353,865	0	0	0	41,298,832

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	201	201	201	201	201	200	200	199	199	198	198	197	197	196	195	194	193	192	191	190	189	188	187	186
03-1995	292,042	291,583	291,644	295,647	295,496	295,141	294,571	293,921	293,223	292,432	291,519	290,545	289,522	288,396	287,155	285,859	284,517	283,131	281,695	280,210	278,675	277,093	275,463	273,788
03-1996	32,383	31,880	345,004	344,921	344,745	344,331	343,666	347,698	346,872	345,936	344,857	343,703	342,494	341,162	339,694	338,161	336,573	334,934	333,235	331,477	329,662	327,790	325,863	323,881
03-1997	23,014	22,647	22,328	22,006	21,685	21,357	230,628	230,119	229,572	228,953	228,239	230,653	229,841	228,948	227,962	226,933	225,868	224,768	223,628	222,448	221,230	219,974	218,681	217,351
03-1998	138,580	30,483	107,479	22,825	22,482	22,132	21,773	21,417	21,066	20,716	223,434	222,687	221,904	221,041	220,089	222,157	221,114	220,037	218,921	217,766	216,574	215,344	214,078	212,776
03-1999	55,537	102,067	108,061	95,894	143,757	31,634	111,297	23,590	23,192	22,796	22,400	22,008	21,622	21,238	228,794	227,762	226,692	225,588	224,444	226,379	225,139	223,861	222,545	221,192
03-2000	14,575	174,062	129,412	45,967	63,839	117,368	123,996	109,817	164,323	36,105	126,878	26,861	26,378	25,897	25,417	24,943	24,477	24,018	258,542	257,178	255,770	254,318	252,822	254,795
03-2001	7,633	9,166	58,820	10,473	6,041	72,173	53,545	18,982	26,312	48,303	50,970	45,090	67,392	14,790	51,911	10,977	10,767	10,560	10,356	10,156	9,958	9,763	105,013	104,375
03-2002	198,307	169,588	174,004	39,109	22,554	27,094	173,488	30,829	17,750	211,739	156,900	55,558	76,926	141,049	148,659	131,356	196,095	42,992	150,784	31,861	31,226	30,601	29,986	29,381
03-2003	20,533	155,478	141,904	508,335	172,312	147,412	150,928	33,855	19,488	23,376	149,500	26,536	15,261	181,828	134,576	47,597	65,826	120,576	126,984	112,118	167,244	36,637	128,391	27,107
03-2004	10,513	18,977	18,020	17,743	20,028	151,712	138,170	493,985	167,135	142,769	146,000	32,712	18,808	22,534	143,945	25,520	14,659	174,488	129,044	45,606	63,022	115,347	121,378	107,082
03-2005	210,730	191,274	183,886	17,118	14,432	26,062	24,695	24,267	27,341	206,800	188,117	671,789	227,033	193,704	197,851	44,278	25,428	30,435	194,266	34,415	19,753	234,930	173,603	61,304
03-2006	9,199	8,003	4,304	6,782	117,070	106,300	101,976	9,474	7,973	14,376	13,606	13,354	15,029	113,541	103,160	367,966	124,208	105,870	108,053	24,163	13,866	16,582	105,759	18,720
03-2007	9,497	10,442	7,381	7,378	9,993	8,697	4,668	7,341	126,474	114,668	109,872	10,196	8,571	15,435	14,591	14,305	16,080	121,356	110,176	392,691	132,450	112,803	115,036	25,704
03-2008	12,328	13,114	8,123	9,814	10,161	11,176	7,884	7,864	10,633	9,240	4,953	7,781	133,898	121,254	116,045	10,756	9,031	16,248	15,347	15,035	16,887	127,347	115,521	411,408
03-2009	174,650	149,076	160,611	11,551	12,618	13,427	8,300	10,007	10,342	11,358	8,003	7,973	10,768	9,346	5,004	7,852	134,960	122,095	116,759	10,814	9,073	16,309	15,393	15,067
03-2010	28,498	35,533	151,131	170,830	184,057	157,164	168,963	12,128	13,223	14,050	8,674	10,447	10,784	11,829	8,325	8,285	11,175	9,690	5,185	8,128	139,604	126,193	120,581	11,159
03-2011	181,977	176,730	186,392	35,319	29,331	36,585	155,272	175,166	188,375	160,611	172,463	12,365	13,466	14,291	8,813	10,601	10,930	11,978	8,423	8,376	11,290	9,781	5,229	8,191
03-2012	187,527	167,928	173,154	84,928	184,296	179,049	188,434	35,636	29,538	36,789	155,951	175,732	188,768	160,753	172,411	12,347	13,430	14,239	8,774	10,547	10,865	11,897	8,359	8,306
03-2013	186,360	175,090	171,414	32,093	184,886	165,625	170,415	83,419	180,685	175,277	184,245	34,804	28,816	35,846	151,774	170,824	183,280	155,926	167,104	11,958	12,997	13,768	8,477	10,181
03-2014	154,389	145,864	140,755	244,848	179,946	169,127	165,222	30,873	177,524	158,792	163,189	79,792	172,629	167,263	175,612	33,134	27,401	34,052	144,069	162,027	173,705	147,660	158,118	11,306
03-2015	162,402	145,062	162,308	195,809	154,185	145,726	140,321	243,613	178,704	167,708	163,640	30,542	175,424	156,726	160,874	78,567	169,780	164,340	172,410	32,505	26,860	33,353	140,994	158,441
03-2016	195,526	174,240	183,148	585,506	176,043	157,305	175,630	211,464	166,201	156,847	150,850	261,594	191,675	179,665	175,100	32,643	187,267	167,142	171,433	83,660	180,643	174,714	183,144	34,501
03-2017	204,968	188,492	179,825	180,571	207,426	184,913	193,951	618,820	185,712	165,696	184,779	222,226	174,459	164,444	157,969	273,617	200,248	187,516	182,610	34,017	194,996	173,899	178,220	86,902
03-2018	154,522	164,635	144,834	2,289	203,944	187,620	178,611	178,998	205,235	182,686	191,387	609,944	182,839	162,938	181,486	218,010	170,948	160,976	154,518	267,435	195,569	182,987	178,054	33,141
03-2019	177,290	191,300	188,613	18,470	152,328	162,358	142,526	2,248	199,924	183,647	174,620	174,800	200,191	177,984	186,239	592,842	177,502	158,026	175,880	211,114	165,411	155,635	149,270	258,142
03-2020	181,211	184,999	168,988	322,562	168,024	181,369	178,439	17,439	143,559	152,782	133,960	2,110	187,480	172,010	163,361	163,337	186,843	165,952	173,516	551,918	165,119	146,883	163,345	195,909
03-2021	191,280	197,583	198,697	144,171	174,636	178,352	162,568	309,697	161,022	173,550	170,543	16,649	136,894	145,514	127,436	2,005	177,930	163,087	154,767	154,626	176,739	156,851	163,867	520,804
03-2022	286,341	191,834	198,120	349,575	192,465	198,881	199,575	144,522	174,735	178,186	162,224	308,688	160,313	172,580	169,389	16,516	135,647	144,047	126,054	1,982	175,727	160,937	152,603	152,341
03-2023	254,379	202,325	214,693	196,796	283,823	190,218	196,031	345,207	189,705	195,736	196,185	141,906	171,375	174,551	158,725	301,677	156,487	168,295	165,056	16,082	131,973	140,031	122,440	1,924
03-2024	334,207	272,302	261,266	494,959	264,627	210,554	222,947	203,959	293,606	196,479	202,242	355,740	195,270	201,237	201,459	145,549	175,568	178,645	162,323	308,279	159,786	171,704	168,262	16,381
03-2025	447,188	364,262	354,186	320,552	377,517	307,704	294,602	557,014	297,248	236,155	249,757	228,226	328,162	219,343	225,508	396,198	217,221	223,638	223,712	161,503	194,659	197,910	179,682	340,970
03-2026	621,005	662,160	433,570	346,700	355,423	289,622	281,008	253,822	298,371	242,830	232,213	438,553	233,764	185,497	195,948	178,846	256,856	171,512	176,197	309,327	169,459	174,324	174,240	125,686

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior	185	183	182	181	105	0	0	0																
03-1995	272,081	270,343	268,563	266,744	264,892	263,009	261,089	259,134	150,870	0	0	0												
03-1996	321,861	319,805	317,700	315,548	313,357	311,130	308,859	306,546	304,209	301,847	299,449	297,016	172,851	0	0	0								
03-1997	215,995	214,615	213,203	211,758	210,288	208,793	207,270	205,718	204,149	202,564	200,955	199,322	197,717	196,145	194,556	192,949	112,273	0	0	0				
03-1998	211,449	210,098	208,715	207,301	205,862	204,398	202,907	201,388	199,852	198,300	196,725	195,126	193,556	192,017	190,460	188,887	187,342	185,826	184,298	182,758	106,318	0	0	0
03-1999	219,812	218,408	216,970	215,500	214,004	212,483	210,932	209,353	207,756	206,144	204,506	202,844	201,211	199,611	197,993	196,358	194,751	193,175	191,587	189,986	188,388	186,791	185,185	183,570
03-2000	253,206	251,589	249,933	248,240	246,516	244,764	242,977	241,158	239,319	237,461	235,575	233,660	231,780	229,937	228,073	226,189	224,338	222,523	220,693	218,850	217,008	215,169	213,319	211,458
03-2001	103,724	103,061	102,383	103,110	102,394	101,666	100,924	100,168	99,404	98,633	97,849	97,054	96,273	95,507	94,733	93,951	93,182	92,428	91,668	90,902	90,137	89,373	88,605	87,832
03-2002	28,787	28,204	303,150	301,096	299,005	296,880	294,713	296,593	294,331	292,046	289,726	287,372	285,058	282,792	280,500	278,183	275,907	273,674	271,424	269,156	266,891	264,630	262,354	260,066
03-2003	26,547	25,997	25,457	24,926	24,404	23,893	256,622	254,701	252,758	250,797	248,804	250,230	248,215	246,242	244,246	242,229	240,246	238,303	236,343	234,369	232,396	230,427	228,446	226,453
03-2004	159,609	34,940	122,356	25,815	25,263	24,722	24,191	23,669	23,158	22,658	243,201	241,224	239,282	237,380	235,456	236,773	234,836	232,936	231,020	229,090	227,162	225,237	223,301	221,353
03-2005	84,650	154,822	162,802	143,526	213,779	46,764	163,645	34,501	33,741	32,997	32,267	31,550	30,856	30,184	323,926	321,251	318,622	316,044	313,445	315,169	312,516	309,868	307,204	304,524
03-2006	10,737	127,604	94,227	33,251	45,881	83,854	88,113	77,624	115,540	25,258	88,329	18,610	18,192	17,788	17,391	17,003	16,627	16,262	174,501	173,043	171,587	170,133	168,670	169,534
03-2007	14,739	17,614	112,257	19,857	11,380	135,155	99,731	35,168	48,493	88,569	93,007	81,883	121,827	26,627	93,102	19,614	19,170	18,741	18,321	17,911	17,510	17,119	183,633	182,031
03-2008	138,657	118,005	120,256	26,851	15,386	18,373	117,016	20,684	11,846	140,595	103,677	36,536	50,358	91,957	96,549	84,990	126,433	27,630	96,597	20,348	19,884	19,431	18,988	18,556
03-2009	16,911	127,433	115,517	411,107	138,457	117,749	119,909	26,755	15,320	18,283	116,362	20,555	11,767	139,633	102,951	36,275	49,992	91,276	95,822	84,343	125,440	27,402	95,765	20,165
03-2010	9,355	16,805	15,849	15,503	17,387	130,930	118,602	421,782	141,955	120,644	122,777	27,377	15,669	18,696	118,976	21,014	12,029	142,711	105,208	37,067	51,071	93,210	97,816	86,065
03-2011	140,580	126,985	121,252	11,213	9,393	16,862	15,892	15,534	17,410	131,013	118,599	421,501	141,800	120,490	122,600	27,334	15,642	18,662	118,741	20,970	12,001	142,327	104,886	36,939
03-2012	11,187	9,685	5,174	8,099	138,904	125,380	119,633	11,056	9,255	16,603	15,637	15,275	17,112	128,750	116,532	414,099	139,291	118,341	120,399	26,841	15,357	18,314	116,482	20,564
03-2013	10,481	11,468	8,052	7,995	10,760	9,310	4,970	7,774	133,231	120,181	114,597	10,583	8,856	15,884	14,958	14,609	16,364	123,105	111,409	395,857	133,124	113,058	114,980	25,623
03-2014	12,279	12,998	7,997	9,598	9,874	10,796	7,575	7,516	10,108	8,739	4,662	7,288	124,857	112,605	107,356	9,913	8,294	14,874	14,005	13,677	15,317	115,183	104,201	370,106
03-2015	169,730	144,178	154,280	11,024	11,964	12,655	7,781	9,332	9,593	10,482	7,350	7,288	9,797	8,469	4,517	7,061	120,945	109,061	103,965	9,599	8,030	14,394	13,548	13,226
03-2016	28,487	35,348	149,324	167,684	179,504	152,370	162,929	11,633	12,617	13,337	8,195	9,822	10,092	11,026	7,730	7,664	10,301	8,903	4,748	7,421	127,088	114,557	109,163	10,075
03-2017	187,499	181,214	189,824	35,734	29,485	36,559	154,329	173,181	185,260	157,153	167,933	11,983	12,990	13,730	8,434	10,108	10,385	11,344	7,952	7,883	10,593	9,152	4,879	7,623
03-2018	189,832	169,173	173,254	84,421	182,017	175,789	184,009	34,615	28,541	35,366	149,195	167,312	178,906	151,734	162,116	11,566	12,537	13,249	8,138	9,752	10,016	10,937	7,664	7,595
03-2019	188,630	176,367	171,492	31,898	182,579	162,591	166,393	81,020	174,564	168,480	176,243	33,132	27,307	33,831	142,695	160,001	171,065	145,063	154,971	11,055	11,980	12,656	7,771	9,308
03-2020	153,380	144,212	138,216	238,860	174,416	162,959	158,340	29,430	168,340	149,812	153,216	74,555	160,567	154,941	162,054	30,461	25,102	31,095	131,138	147,028	157,159	133,220	142,264	10,145
03-2021	155,692	138,397	153,800	184,332	144,214	135,495	129,768	224,100	163,525	152,684	148,259	27,539	157,453	140,097	143,257	69,700	150,090	144,811	151,441	28,463	23,450	29,037	122,415	137,198
03-2022	173,994	154,304	161,092	511,628	152,840	135,764	150,765	180,565	141,169	132,547	126,863	218,941	159,692	149,076	144,733	26,880	153,667	136,709	139,776	68,000	146,395	141,191	147,599	27,731
03-2023	170,421	155,966	147,785	147,427	168,263	149,114	155,561	493,706	147,385	130,832	145,193	173,780	135,806	127,488	122,001	210,521	153,531	143,304	139,113	25,834	147,651	131,306	134,201	65,263
03-2024	134,324	142,425	124,445	1,954	172,967	158,182	149,776	149,307	170,291	150,811	157,230	498,681	148,806	132,069	146,542	175,371	137,031	128,620	123,069	212,345	154,824	144,456	140,177	26,022
03-2025	176,595	189,631	185,699	18,066	148,035	156,849	136,949	2,148	190,080	173,717	164,379	163,758	186,693	165,306	172,313	546,449	163,038	144,679	160,516	192,075	150,048	140,784	134,657	232,252
03-2026	151,373	153,792	139,528	264,588	136,938	146,940	143,789	13,978	114,465	121,200	105,754	1,658	146,625	133,978	126,755	126,260	143,924	127,418	132,803	421,112	125,613	111,426	123,575	147,817

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999	106,761	0	0	0																				
03-2000	209,620	207,805	205,983	204,154	118,727	0	0	0																
03-2001	87,068	86,315	85,558	84,798	84,057	83,335	82,612	81,887	47,633	0	0	0												
03-2002	257,805	255,573	253,333	251,083	248,888	246,751	244,609	242,462	240,400	238,424	236,449	234,474	136,436	0	0	0								
03-2003	224,484	222,541	220,590	218,631	216,720	214,859	212,994	211,125	209,329	207,609	205,889	204,169	202,498	200,879	199,263	197,649	115,021	0	0	0				
03-2004	219,428	217,529	215,622	213,707	211,839	210,020	208,197	206,370	204,615	202,933	201,252	199,570	197,938	196,355	194,775	193,198	191,638	190,098	188,560	187,026	108,845	0	0	0
03-2005	301,877	299,264	296,640	294,006	291,436	288,933	286,425	283,912	281,497	279,183	276,870	274,557	272,311	270,134	267,960	265,790	263,645	261,525	259,410	257,300	255,236	253,219	251,208	249,204
03-2006	168,060	166,606	165,145	163,679	162,248	160,854	159,458	158,059	156,715	155,427	154,139	152,851	151,601	150,389	149,179	147,970	146,776	145,596	144,418	143,244	142,095	140,972	139,852	138,736
03-2007	180,448	178,886	177,318	178,198	176,641	175,124	173,603	172,080	170,617	169,214	167,812	166,410	165,049	163,730	162,412	161,097	159,796	158,512	157,230	155,951	154,700	153,477	152,258	151,044
03-2008	18,136	17,728	190,126	188,438	186,791	185,187	183,579	184,510	182,941	181,437	179,934	178,431	176,971	175,556	174,144	172,733	171,339	169,962	168,587	167,216	165,874	164,563	163,257	161,954
03-2009	19,699	19,247	18,806	18,375	17,958	17,555	188,290	186,637	185,050	183,529	182,009	183,009	181,512	180,061	178,612	177,166	175,736	174,323	172,913	171,506	170,131	168,786	167,446	166,110
03-2010	127,966	27,949	97,659	20,561	20,085	19,625	19,177	18,739	18,318	17,914	192,218	190,612	189,053	187,542	186,032	187,104	185,593	184,101	182,612	181,127	179,674	178,254	176,838	175,428
03-2011	50,881	92,847	97,418	85,702	127,419	27,832	97,257	20,478	20,009	19,559	19,119	18,691	18,277	17,878	191,874	190,320	188,784	187,266	185,751	186,814	185,315	183,851	182,391	180,936
03-2012	11,765	139,503	102,787	36,195	49,853	90,977	95,464	83,992	124,907	27,293	95,413	20,098	19,644	19,206	18,780	18,363	17,959	17,566	188,517	186,984	185,484	184,018	182,557	183,630
03-2013	14,656	17,475	111,128	19,615	11,222	133,072	98,057	34,533	47,575	86,853	91,173	80,250	119,382	26,091	91,235	19,223	18,791	18,371	17,962	17,564	17,178	16,804	180,367	178,928
03-2014	124,429	105,654	107,432	23,937	13,691	16,325	103,827	18,329	10,488	124,419	91,718	32,314	44,533	81,317	85,382	75,173	111,841	24,442	85,464	18,007	17,603	17,212	16,831	16,460
03-2015	14,807	111,330	100,698	357,607	120,221	102,088	103,815	23,134	13,235	15,787	100,444	17,739	10,154	120,482	88,837	31,307	43,150	78,788	82,724	72,829	108,360	23,685	82,828	17,454
03-2016	8,425	15,101	14,211	13,871	15,529	116,761	105,620	375,127	126,141	107,155	109,012	24,302	13,908	16,594	105,600	18,654	10,679	126,708	93,424	32,922	45,378	82,868	87,021	76,625
03-2017	130,508	117,618	112,061	10,341	8,647	15,500	14,587	14,240	15,946	119,941	108,540	385,660	129,725	110,225	112,162	25,011	14,315	17,078	108,682	19,198	10,991	130,425	96,179	33,898
03-2018	10,203	8,814	4,698	7,339	125,630	113,230	107,889	9,957	8,328	14,933	14,060	13,731	15,381	115,718	104,743	372,267	125,234	106,404	108,269	24,142	13,818	16,488	104,941	18,540
03-2019	9,558	10,435	7,311	7,244	9,731	8,406	4,481	7,001	119,877	108,084	103,027	9,513	7,959	14,274	13,443	13,132	14,711	110,674	100,173	356,012	119,771	101,777	103,576	23,099
03-2020	10,991	11,608	7,126	8,535	8,764	9,568	6,704	6,643	8,927	7,714	4,114	6,430	110,137	99,325	94,700	8,746	7,318	13,125	12,360	12,073	13,526	101,773	92,130	327,480
03-2021	146,610	124,254	132,668	9,459	10,247	10,824	6,645	7,960	8,175	8,929	6,259	6,204	8,340	7,209	3,845	6,012	102,980	92,866	88,539	8,177	6,842	12,273	11,559	11,293
03-2022	22,841	28,277	119,190	133,562	142,718	120,964	129,166	9,210	9,980	10,546	6,477	7,762	7,974	8,711	6,108	6,056	8,142	7,037	3,754	5,868	100,525	90,666	86,454	7,985
03-2023	140,464	135,446	141,570	26,594	21,903	27,118	114,315	128,113	136,928	116,100	124,021	8,847	9,590	10,136	6,227	7,463	7,669	8,377	5,873	5,824	7,829	6,768	3,611	5,645
03-2024	148,684	132,201	135,092	65,686	141,367	136,327	142,502	26,772	22,055	27,316	115,197	129,155	138,087	117,110	125,130	8,929	9,679	10,229	6,284	7,532	7,740	8,456	5,929	5,880
03-2025	169,292	157,925	153,222	28,439	162,487	144,483	147,655	71,803	154,568	149,112	155,929	29,307	24,151	29,919	126,205	141,533	151,338	128,341	137,125	9,784	10,607	11,212	6,889	8,258
03-2026	115,442	108,294	103,563	178,594	130,174	121,442	117,835	21,873	125,004	111,195	113,681	55,305	119,093	114,915	120,198	22,597	18,624	23,071	97,312	109,127	116,693	98,974	105,764	7,548

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior																								
03-1995																								
03-1996																								
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03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004																								
03-2005	145,068	0	0	0																				
03-2006	137,659	136,620	135,586	134,556	78,367	0	0	0																
03-2007	149,870	148,739	147,613	146,492	145,427	144,418	143,415	142,419	82,993	0	0	0												
03-2008	160,696	159,483	158,276	157,074	155,932	154,850	153,775	152,706	151,679	150,694	149,716	148,745	86,703	0	0	0								
03-2009	164,820	163,576	162,337	161,104	159,933	158,823	157,721	156,625	155,571	154,561	153,558	152,562	151,577	150,604	149,638	148,679	86,670	0	0	0				
03-2010	174,065	172,751	171,443	170,141	168,904	167,732	166,568	165,410	164,298	163,231	162,171	161,120	160,080	159,052	158,032	157,019	156,016	155,023	154,037	153,058	89,227	0	0	0
03-2011	179,530	178,176	176,827	175,484	174,208	172,999	171,798	170,604	169,457	168,356	167,263	166,179	165,106	164,046	162,994	161,950	160,915	159,891	158,874	157,864	156,863	155,869	154,882	153,902
03-2012	182,204	180,829	179,460	178,097	176,802	175,575	174,356	173,145	171,980	170,863	169,754	168,653	167,565	166,489	165,421	164,361	163,311	162,271	161,239	160,215	159,198	158,189	157,188	156,194
03-2013	177,539	176,199	174,865	175,961	174,681	173,470	172,265	171,068	169,918	168,814	167,718	166,631	165,555	164,492	163,437	162,390	161,353	160,325	159,306	158,294	157,289	156,292	155,303	154,321
03-2014	16,103	15,758	169,204	167,919	166,698	165,541	164,392	165,530	164,417	163,349	162,289	161,236	160,196	159,167	158,146	157,133	156,129	155,135	154,149	153,169	152,197	151,233	150,275	149,325
03-2015	17,067	16,694	16,331	15,977	15,638	15,312	164,523	163,380	162,281	161,227	160,181	161,365	160,324	159,294	158,272	157,258	156,254	155,259	154,271	153,291	152,319	151,353	150,395	149,444
03-2016	114,036	24,934	87,230	18,389	17,990	17,608	17,235	16,873	16,524	16,187	174,003	172,874	171,759	170,656	169,561	170,828	169,737	168,656	167,584	166,519	165,462	164,414	163,373	162,340
03-2017	46,736	85,378	89,690	79,005	117,637	25,738	90,098	19,006	18,604	18,216	17,840	17,472	17,116	16,768	180,261	179,106	177,962	176,829	175,704	177,027	175,904	174,789	173,682	172,584
03-2018	10,617	126,034	92,975	32,782	45,219	82,658	86,887	76,587	114,099	24,975	87,466	18,459	18,074	17,699	17,334	16,979	16,633	16,296	175,197	174,084	172,979	171,883	170,795	172,086
03-2019	13,225	15,786	100,508	17,764	10,178	120,891	89,237	31,485	43,453	79,466	83,570	73,697	109,824	24,041	84,202	17,772	17,402	17,042	16,691	16,350	16,018	15,694	168,727	167,660
03-2020	110,201	93,678	95,369	21,277	12,188	14,557	92,742	16,402	9,402	111,733	82,515	29,126	40,210	73,540	77,344	68,211	101,656	22,254	77,948	16,453	16,111	15,778	15,454	15,138
03-2021	12,655	95,254	86,261	306,735	103,272	87,841	89,484	19,977	11,449	13,681	87,202	15,429	8,847	105,145	77,656	27,413	37,847	69,222	72,807	64,214	95,703	20,951	73,387	15,490
03-2022	6,684	11,993	11,300	11,044	12,382	93,256	84,506	300,689	101,292	86,196	87,848	19,621	11,248	13,442	85,683	15,162	8,695	103,335	76,323	26,944	37,201	68,043	71,568	63,123
03-2023	96,735	87,279	83,255	7,693	6,442	11,567	10,905	10,665	11,964	90,146	81,725	290,929	98,031	83,427	85,032	18,994	10,889	13,014	82,958	14,680	8,419	100,061	73,907	26,092
03-2024	7,907	6,838	3,649	5,708	97,856	88,343	84,324	7,797	6,533	11,735	11,068	10,830	12,152	91,570	83,022	295,571	99,601	84,768	86,404	19,301	11,066	13,225	84,310	14,920
03-2025	8,488	9,276	6,507	6,456	8,685	7,515	4,013	6,281	107,750	97,319	92,934	8,597	7,205	12,943	12,209	11,947	13,407	101,030	91,604	326,142	109,908	93,542	95,351	21,300
03-2026	8,185	8,654	5,319	6,379	6,560	7,174	5,035	4,999	6,729	5,825	3,112	4,873	83,617	75,529	72,131	6,673	5,593	10,048	9,479	9,276	10,409	78,444	71,127	253,245

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
03-1995																								
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03-2008																								
03-2009																								
03-2010																								
03-2011	89,720	0	0	0																				
03-2012	155,205	154,221	153,245	152,275	88,774	0	0	0																
03-2013	153,344	152,372	151,407	150,449	149,500	148,560	147,627	146,701	85,531	0	0	0												
03-2014	148,380	147,439	146,506	145,579	144,661	143,751	142,848	141,952	141,068	140,197	139,333	138,475	80,744	0	0	0								
03-2015	148,498	147,557	146,622	145,695	144,776	143,865	142,962	142,065	141,180	140,309	139,444	138,585	137,738	136,901	136,071	135,247	78,869	0	0	0				
03-2016	161,312	160,289	159,274	158,267	157,269	156,280	155,298	154,324	153,363	152,416	151,477	150,544	149,623	148,715	147,813	146,918	146,033	145,157	144,289	143,427	83,645	0	0	0
03-2017	171,492	170,405	169,325	168,254	167,193	166,142	165,098	164,062	163,041	162,034	161,035	160,044	159,065	158,099	157,140	156,189	155,248	154,317	153,394	152,478	151,570	150,670	149,777	148,891
03-2018	170,996	169,912	168,836	167,768	166,710	165,662	164,621	163,588	162,570	161,566	160,570	159,582	158,606	157,643	156,687	155,738	154,800	153,872	152,951	152,037	151,132	150,235	149,344	148,461
03-2019	166,598	165,542	164,494	165,737	164,692	163,656	162,628	161,607	160,602	159,610	158,626	157,650	156,685	155,734	154,789	153,852	152,925	152,009	151,099	150,197	149,302	148,416	147,536	146,663
03-2020	14,831	14,531	156,227	155,238	154,259	153,289	152,326	153,485	152,530	151,588	150,654	149,726	148,811	147,907	147,010	146,120	145,239	144,369	143,505	142,648	141,798	140,956	140,121	139,292
03-2021	15,169	14,855	14,550	14,253	13,964	13,683	147,110	146,187	145,277	144,380	143,490	144,599	143,715	142,842	141,975	141,116	140,266	139,425	138,591	137,763	136,942	136,129	135,323	134,522
03-2022	94,079	20,596	72,142	15,228	14,912	14,604	14,305	14,014	13,731	13,455	144,685	143,794	142,915	142,047	141,185	142,291	141,434	140,586	139,745	138,910	138,083	137,263	136,449	135,642
03-2023	36,025	65,892	69,306	61,128	91,107	19,946	69,870	14,749	14,444	14,148	13,860	13,579	13,306	13,041	140,240	139,391	138,551	137,721	136,897	137,980	137,158	136,344	135,536	134,734
03-2024	8,556	101,696	75,114	26,518	36,615	66,973	70,447	62,137	92,619	20,279	71,046	14,999	14,691	14,391	14,099	13,815	13,539	13,270	142,713	141,861	141,016	140,179	139,348	140,459
03-2025	12,212	14,595	93,044	16,466	9,443	112,238	82,905	29,270	40,418	73,939	77,782	68,616	102,287	22,399	78,478	16,569	16,230	15,901	15,580	15,267	14,962	14,666	157,740	156,806
03-2026	85,343	72,636	74,040	16,540	9,483	11,334	72,257	12,788	7,334	87,185	64,407	22,742	31,407	57,460	60,454	53,335	79,514	17,413	61,016	12,884	12,621	12,365	12,116	11,874

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)
Prior																								
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03-2015																								
03-2016																								
03-2017	86,769	0	0	0																				
03-2018	147,470	146,371	145,278	144,191	83,960	0	0	0																
03-2019	145,684	144,599	143,519	142,445	141,377	140,315	139,259	138,209	80,472	0	0	0												
03-2020	138,362	137,331	136,306	135,286	134,272	133,263	132,260	131,263	130,271	129,285	128,304	127,329	74,133	0	0	0								
03-2021	133,624	132,628	131,638	130,653	129,674	128,699	127,731	126,768	125,810	124,857	123,910	122,968	122,032	121,101	120,175	119,255	69,428	0	0	0				
03-2022	134,737	133,733	132,734	131,741	130,753	129,771	128,794	127,823	126,857	125,897	124,942	123,992	123,048	122,109	121,176	120,248	119,325	118,408	117,496	116,589	67,872	0	0	0
03-2023	133,835	132,838	131,846	130,859	129,878	128,902	127,932	126,967	126,008	125,054	124,106	123,162	122,225	121,292	120,365	119,443	118,526	117,615	116,709	115,808	114,913	114,023	113,138	112,258
03-2024	139,521	138,481	137,447	136,419	135,396	134,379	133,368	132,362	131,362	130,367	129,379	128,395	127,418	126,445	125,479	124,518	123,562	122,612	121,668	120,729	119,795	118,867	117,945	117,027
03-2025	155,760	154,599	153,445	154,424	153,266	152,115	150,970	149,832	148,699	147,574	146,454	145,341	144,235	143,134	142,040	140,952	139,871	138,795	137,726	136,663	135,606	134,556	133,511	132,473
03-2026	11,629	11,381	122,215	121,301	120,392	119,487	118,588	119,338	118,436	117,539	116,648	115,761	114,880	114,003	113,132	112,265	111,404	110,547	109,696	108,849	108,008	107,171	106,339	105,512

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2062	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066
	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)
Prior																	5,531
03-1995																	9,179,994
03-1996																	11,411,101
03-1997																	7,587,105
03-1998																	7,550,456
03-1999																	8,011,569
03-2000																	9,347,783
03-2001																	3,861,755
03-2002																	11,687,064
03-2003																	10,711,103
03-2004																	10,243,346
03-2005																	14,288,770
03-2006																	7,755,949
03-2007																	8,232,254
03-2008																	8,611,175
03-2009																	9,069,372
03-2010																	9,697,696
03-2011																	10,311,006
03-2012																	10,805,657
03-2013																	10,972,975
03-2014																	11,043,566
03-2015																	11,454,161
03-2016																	13,288,099
03-2017																	14,557,868
03-2018																	14,646,052
03-2019																	14,697,926
03-2020																	14,475,258
03-2021																	14,367,658
03-2022																	15,152,893
03-2023	65,347	0	0	0													15,546,315
03-2024	116,116	115,209	114,308	113,413	66,015	0	0	0									17,163,297
03-2025	131,441	130,415	129,395	128,381	127,373	126,372	125,376	124,386	72,398	0	0	0					20,433,023
03-2026	104,690	103,873	103,060	102,253	101,450	100,652	99,859	99,071	98,287	97,509	96,735	95,965	55,852	0	0	0	17,935,305

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 4

Summary of Loss Reserve Estimates - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Adjusted Incurred Loss	Adjusted Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 267,867	1.0000	$ 267,867	$ 262,906	$ 262,906	$ 0	$ 4,962	$ 4,962
03-1995	26,365,903	1.0000	26,365,903	25,670,322	17,478,414	8,191,908	695,581	8,887,488
03-1996	32,141,240	1.0000	32,141,240	31,031,599	20,948,382	10,083,217	1,109,641	11,192,858
03-1997	25,976,369	1.0000	25,976,369	24,860,229	18,408,997	6,451,232	1,116,141	7,567,372
03-1998	22,901,812	1.0000	22,901,812	21,633,387	15,228,857	6,404,530	1,268,425	7,672,954
03-1999	22,910,659	1.0000	22,910,659	21,393,126	14,613,175	6,779,950	1,517,534	8,297,484
03-2000	25,033,514	1.0000	25,033,514	23,202,742	15,143,457	8,059,284	1,830,772	9,890,057
03-2001	13,324,218	1.0000	13,324,218	12,195,681	9,163,555	3,032,127	1,128,537	4,160,663
03-2002	29,578,892	1.0000	29,578,892	26,861,869	16,673,712	10,188,157	2,717,022	12,905,180
03-2003	28,966,200	1.0000	28,966,200	25,763,521	17,023,427	8,740,094	3,202,679	11,942,773
03-2004	27,970,224	1.0000	27,970,224	24,730,032	16,243,946	8,486,087	3,240,192	11,726,279
03-2005	31,818,040	1.0000	31,818,040	28,123,298	15,069,360	13,053,938	3,694,742	16,748,680
03-2006	24,951,025	1.0000	24,951,025	28,071,510	15,216,939	12,854,571	(3,120,485)	9,734,086
03-2007	26,355,663	1.0000	26,355,663	29,406,131	15,751,548	13,654,583	(3,050,467)	10,604,115
03-2008	27,008,903	1.0000	27,008,903	28,953,811	15,696,744	13,257,067	(1,944,908)	11,312,159
03-2009	22,589,937	1.0000	22,589,937	17,191,763	11,074,745	6,117,018	5,398,174	11,515,192
03-2010	26,235,288	1.0000	26,235,288	21,714,546	13,628,225	8,086,321	4,520,741	12,607,062
03-2011	25,929,434	1.0000	25,929,434	20,376,829	12,453,526	7,923,303	5,552,605	13,475,908
03-2012	29,487,038	1.0000	29,487,038	29,477,352	14,824,093	14,653,259	9,686	14,662,944
03-2013	24,620,025	1.0000	24,620,025	17,666,132	10,122,780	7,543,352	6,953,893	14,497,246
03-2014	24,926,545	1.0000	24,926,545	19,896,900	10,135,837	9,761,063	5,029,644	14,790,708
03-2015	22,498,764	1.0000	22,498,764	14,518,211	7,296,493	7,221,717	7,980,553	15,202,270
03-2016	28,323,519	1.0000	28,323,519	19,835,342	10,738,749	9,096,593	8,488,177	17,584,770
03-2017	31,483,384	1.0000	31,483,384	25,373,227	11,873,100	13,500,127	6,110,157	19,610,284
03-2018	29,641,922	1.0000	29,641,922	23,769,452	9,639,064	14,130,389	5,872,469	20,002,858
03-2019	27,982,534	1.0000	27,982,534	16,472,786	8,110,219	8,362,567	11,509,748	19,872,314
03-2020	27,493,346	1.0000	27,493,346	19,946,151	7,572,562	12,373,589	7,547,194	19,920,784
03-2021	25,683,825	1.0000	25,683,825	17,669,056	5,819,535	11,849,521	8,014,769	19,864,290
03-2022	28,189,796	1.0000	28,189,796	26,786,053	6,712,881	20,073,172	1,403,743	21,476,915
03-2023	25,679,424	1.0000	25,679,424	15,508,963	4,190,213	11,318,751	10,170,461	21,489,212
03-2024	28,056,845	1.0000	28,056,845	18,991,283	4,275,307	14,715,977	9,065,561	23,781,538
03-2025	31,266,608	1.0000	31,266,608	9,006,343	3,855,111	5,151,232	22,260,265	27,411,497
03-2026	32,869,912	0.7500	24,652,434	3,796,833	1,135,345	2,661,488	20,855,600	23,517,088
Total	$ 858,528,674		$ 850,311,196	$ 690,157,388	$ 376,381,205	$ 313,776,183	$ 160,153,808	$ 473,929,991

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior										(1,242)
03-1995										(951,663)
03-1996										132,741
03-1997										(19,014)
03-1998										(45,675)
03-1999										502,134
03-2000										264,639
03-2001										392,740
03-2002										2,308,194
03-2003										729,267
03-2004										681,886
03-2005										1,278,434
03-2006										(31,538)
03-2007										(90,770)
03-2008										11,390
03-2009										(368,373)
03-2010										(224,013)
03-2011										(247,025)
03-2012										189,144
03-2013										(255,652)
03-2014										(343,116)
03-2015										(257,014)
03-2016										(280,917)
03-2017										(136,582)
03-2018										(194,677)
03-2019										(397,041)
03-2020										(46,830)
03-2021										(91,907)
03-2022										465,033
03-2023										139,125
03-2024										456,068
03-2025										337,679
03-2026										
Total	0	0	0	0	0	0	0	0	0	3,905,427

[1] Historical year ultimates are not available prior to 2025 at this level of granularity.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
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Exhibit 9
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Adj Paid Loss Development	Weights- Adj Paid Loss Development	Adj Incurred Loss Development	Weights- Adj Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Generalized Cape Cod Using Ultimate Premiums and Adjusted Paid Loss	Weights- Generalized Cape Cod Using Ultimate Premiums and Adjusted Paid Loss	Generalized Cape Cod Using Ultimate Premiums and Adjusted Incurred Loss	Weights- Generalized Cape Cod Using Ultimate Premiums and Adjusted Incurred Loss	Generalized Cape Cod Using Exposures and Paid Loss - Adjusted	Weights- Generalized Cape Cod Using Exposures and Paid Loss - Adjusted	Generalized Cape Cod Using Exposures and Incurred Loss - Adjusted	Weights- Generalized Cape Cod Using Exposures and Incurred Loss - Adjusted	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Prior	$ 301,290	0.0000	$ 267,867	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	$ 267,867	$ 267,867		$ 267,867
03-1995	20,452,312	0.0000	26,365,903	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	26,365,903	26,365,903		26,365,903
03-1996	25,048,417	0.0000	32,141,240	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	32,141,240	32,141,240		32,141,240
03-1997	22,511,595	0.0000	25,976,369	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	25,976,369	25,976,369		25,976,369
03-1998	19,092,129	0.0000	22,901,812	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	22,901,812	22,901,812		22,901,812
03-1999	18,858,248	0.0000	22,910,659	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	22,910,659	22,910,659		22,910,659
03-2000	20,163,914	0.0000	25,033,514	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	25,033,514	25,033,514		25,033,514
03-2001	12,598,260	0.0000	13,324,218	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	13,324,218	13,324,218		13,324,218
03-2002	23,692,843	0.0000	29,578,892	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	29,578,892	29,578,892		29,578,892
03-2003	25,054,151	0.0000	28,966,200	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	28,966,200	28,966,200		28,966,200
03-2004	24,733,381	0.0000	27,970,224	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	27,970,224	27,970,224		27,970,224
03-2005	23,761,420	0.0000	31,818,040	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	31,818,040	31,818,040		31,818,040
03-2006	24,934,048	0.0000	32,156,611	0.0000	26,341,409	0.0000	31,697,843	0.0000	25,076,418	0.0000	32,043,294	0.0000	24,951,025	1.0000	31,993,734	0.0000	24,951,025	24,951,025		24,951,025
03-2007	26,895,999	0.0000	34,072,654	0.0000	28,382,835	0.0000	33,581,204	0.0000	26,400,285	0.0000	33,645,029	0.0000	26,355,663	1.0000	33,628,957	0.0000	26,355,663	26,355,663		26,355,663
03-2008	27,988,825	0.0000	33,797,615	0.0000	29,264,372	0.0000	33,381,363	0.0000	27,016,564	0.0000	33,193,512	0.0000	27,008,903	1.0000	33,192,882	0.0000	27,008,903	27,008,903		27,008,903
03-2009	20,685,669	0.0000	20,238,304	0.0000	20,581,742	0.0000	20,271,976	0.0000	22,585,219	0.0000	21,161,894	0.0000	22,589,937	1.0000	21,164,965	0.0000	22,589,937	22,589,937		22,589,937
03-2010	26,735,311	0.0000	25,858,142	0.0000	26,520,294	0.0000	25,928,423	0.0000	26,258,858	0.0000	25,932,865	0.0000	26,235,288	1.0000	25,924,329	0.0000	26,235,288	26,235,288		26,235,288
03-2011	25,600,679	0.0000	24,661,739	0.0000	25,359,584	0.0000	24,743,308	0.0000	25,912,932	0.0000	24,976,104	0.0000	25,929,434	1.0000	24,979,070	0.0000	25,929,434	25,929,434		25,929,434
03-2012	32,017,892	0.0000	35,598,925	0.0000	32,979,411	0.0000	35,291,029	0.0000	29,405,066	0.0000	34,240,130	0.0000	29,487,038	1.0000	34,264,456	0.0000	29,487,038	29,487,038		29,487,038
03-2013	23,112,904	0.0000	21,362,972	0.0000	22,621,147	0.0000	21,514,383	0.0000	24,501,424	0.0000	21,993,186	0.0000	24,620,025	1.0000	22,027,248	0.0000	24,620,025	24,620,025		24,620,025
03-2014	24,492,131	0.0000	24,262,120	0.0000	24,424,719	0.0000	24,282,812	0.0000	24,919,286	0.0000	24,262,358	0.0000	24,926,545	1.0000	24,262,565	0.0000	24,926,545	24,926,545		24,926,545
03-2015	18,794,183	0.0000	17,837,467	0.0000	18,501,538	0.0000	17,926,481	0.0000	22,512,223	0.0000	18,848,826	0.0000	22,498,764	1.0000	18,842,214	0.0000	22,498,764	22,498,764		22,498,764
03-2016	29,464,762	0.0000	24,404,836	0.0000	27,856,871	0.0000	24,878,539	0.0000	28,304,221	0.0000	24,512,022	0.0000	28,323,519	1.0000	24,512,727	0.0000	28,323,519	28,323,519		28,323,519
03-2017	34,788,932	0.0000	31,522,004	0.0000	33,712,952	0.0000	31,840,632	0.0000	31,495,409	0.0000	30,646,060	0.0000	31,483,384	1.0000	30,635,443	0.0000	31,483,384	31,483,384		31,483,384
03-2018	30,155,298	0.0000	30,058,601	0.0000	30,122,404	0.0000	30,068,717	0.0000	29,647,541	0.0000	29,370,965	0.0000	29,641,922	1.0000	29,357,613	0.0000	29,641,922	29,641,922		29,641,922
03-2019	27,240,553	0.0000	20,764,342	0.0000	24,966,515	0.0000	21,433,590	0.0000	28,094,638	0.0000	21,605,449	0.0000	27,982,534	1.0000	21,559,026	0.0000	27,982,534	27,982,534		27,982,534
03-2020	27,536,822	0.0000	24,977,278	0.0000	26,608,984	0.0000	25,235,060	0.0000	27,549,941	0.0000	24,898,257	0.0000	27,493,346	1.0000	24,858,293	0.0000	27,493,346	27,493,346		27,493,346
03-2021	23,265,145	0.0000	21,574,705	0.0000	22,631,348	0.0000	21,727,714	0.0000	25,685,641	0.0000	22,036,329	0.0000	25,683,825	1.0000	22,007,187	0.0000	25,683,825	25,683,825		25,683,825
03-2022	30,219,898	0.0000	31,871,971	0.0000	30,862,443	0.0000	31,740,157	0.0000	27,810,397	0.0000	30,779,155	0.0000	28,189,796	1.0000	30,823,826	0.0000	28,189,796	28,189,796		28,189,796
03-2023	21,961,601	0.0000	18,218,185	0.0000	20,447,010	0.0000	18,496,526	0.0000	25,791,274	0.0000	18,883,908	0.0000	25,679,424	1.0000	18,845,409	0.0000	25,679,424	25,679,424		25,679,424
03-2024	27,727,126	0.0000	22,493,915	0.0000	25,513,981	0.0000	22,901,359	0.0000	27,289,411	0.0000	22,310,778	0.0000	28,056,845	1.0000	22,400,433	0.0000	28,056,845	28,056,845		28,056,845
03-2025	34,929,164	0.0000	16,652,348	0.0000	26,799,357	0.0000	20,848,291	0.0000	29,958,404	0.0000	17,937,946	0.0000	31,266,608	1.0000	18,356,003	0.0000	31,266,608	31,266,608		31,266,608
03-2026	38,470,846	0.0000	15,315,919	0.0000	27,235,055	0.0000	24,023,317	0.0000	32,174,738	0.0000	18,445,500	0.0000	32,869,912	1.0000	18,731,171	0.0000	32,869,912	32,869,912		32,869,912
Total	$ 813,285,751		$ 814,955,590		$ 551,733,973		$ 541,812,724		$ 568,389,890		$ 531,723,569		$ 571,273,734		$ 532,367,552		$ 858,528,674	$ 858,528,674		$ 858,528,674

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	0	2,202	4,586	16,102	24,963	28,439	34,459	38,375	42,402	46,318	49,981	53,224	57,590	60,668	63,712	66,754	70,343	77,718	83,054	87,613
03-1995	8,693	60,428	179,681	314,769	451,240	569,816	699,630	809,709	971,368	1,075,883	1,192,965	1,293,955	1,412,360	1,515,680	1,618,062	1,719,359	1,825,675	1,912,974	2,020,870	2,121,046	2,216,944	2,338,819	2,434,914
03-1996	7,506	185,151	326,443	529,467	737,911	920,902	1,130,090	1,306,179	1,406,898	1,565,425	1,717,178	1,878,831	1,999,434	2,136,145	2,261,002	2,426,955	2,579,663	2,728,127	2,842,475	3,012,695	2,987,246	3,102,598	3,217,786
03-1997	12,325	66,375	198,154	377,687	614,790	756,801	909,491	1,059,152	1,177,184	1,295,259	1,407,792	1,534,566	1,648,519	1,760,782	1,879,969	1,973,510	2,064,545	2,161,937	2,246,896	2,360,251	2,459,988	2,568,315	2,682,979
03-1998	12,501	82,436	258,817	474,192	683,356	840,744	962,704	1,094,238	1,230,179	1,345,633	1,447,406	1,559,167	1,666,155	1,761,111	1,850,733	1,945,613	2,030,315	2,132,264	2,220,450	2,313,810	2,401,527	2,486,900	2,581,579
03-1999	27,338	151,855	345,700	627,503	927,715	1,110,202	1,272,544	1,415,940	1,557,067	1,662,189	1,769,563	1,885,278	1,969,050	2,045,732	2,129,304	2,202,930	2,281,741	2,350,844	2,472,627	2,584,970	2,683,701	2,780,523	2,890,398
03-2000	36,823	200,925	435,080	702,487	917,698	1,064,985	1,210,485	1,341,761	1,429,230	1,533,658	1,626,285	1,728,385	1,838,022	1,927,329	2,023,873	2,110,961	2,199,210	2,273,051	2,384,244	2,474,431	2,558,152	2,643,791	2,712,902
03-2001	38,369	262,230	599,147	925,603	1,212,075	1,389,850	1,534,980	1,665,200	1,794,445	1,904,653	2,011,526	2,159,266	2,252,443	2,340,382	2,416,121	2,489,129	2,573,801	2,626,130	2,684,703	2,721,032	2,767,825	2,820,694	2,869,925
03-2002	24,754	213,846	506,359	919,724	1,301,869	1,583,977	1,791,899	2,014,950	2,195,103	2,335,767	2,483,468	2,627,095	2,742,120	2,864,836	2,950,440	3,040,560	3,114,497	3,191,778	3,264,319	3,340,475	3,423,906	3,499,088	3,575,593
03-2003	27,257	199,684	525,988	933,989	1,265,261	1,480,134	1,690,955	1,868,717	2,017,348	2,171,050	1,804,495	1,915,915	2,023,118	2,136,000	2,241,479	2,374,345	2,481,060	2,594,318	2,693,723	2,806,259	2,903,753	3,001,514	3,090,420
03-2004	51,951	304,668	724,113	1,112,941	1,453,423	1,701,387	1,879,903	2,025,503	2,167,678	2,333,685	2,480,188	2,627,826	2,751,691	2,910,074	3,038,750	3,185,906	3,320,147	3,459,530	3,600,450	3,718,333	3,833,114	3,953,825	4,085,642
03-2005	41,107	178,344	381,334	639,727	862,112	1,043,828	1,227,815	1,394,512	1,630,461	1,776,423	1,932,862	2,080,632	2,233,228	2,378,510	2,515,648	2,635,091	2,774,877	2,918,912	3,048,063	3,132,087	3,254,869	3,383,705	3,508,069
03-2006	12,614	119,967	316,973	592,663	838,058	1,036,444	1,204,712	1,374,856	1,521,634	1,611,263	1,715,284	1,841,364	1,975,911	2,125,616	2,230,911	2,335,803	2,480,436	2,597,968	2,712,097	2,838,661	2,956,156	3,040,975	3,174,788
03-2007	21,175	139,987	377,769	695,143	975,893	1,176,490	1,344,069	1,489,017	1,642,642	1,806,127	1,954,900	2,098,755	2,242,208	2,388,277	2,518,084	2,658,382	2,793,386	2,918,341	3,098,828	3,235,656	3,385,403	3,515,499	3,662,226
03-2008	13,912	133,772	387,806	711,311	1,027,448	1,285,664	1,478,777	1,665,313	1,826,283	1,970,726	2,112,014	2,244,340	2,355,508	2,448,258	2,590,447	2,701,419	2,803,455	2,927,514	3,066,794	3,188,459	3,352,750	3,475,134	3,618,119
03-2009	17,877	160,244	445,106	767,903	1,098,362	1,335,540	1,513,381	1,710,179	1,914,188	2,060,643	2,250,317	2,405,763	2,612,238	2,777,849	2,927,702	3,058,440	3,237,507	3,379,047	3,548,645	3,688,014	3,807,984	3,939,936	4,069,785
03-2010	22,640	171,971	443,240	866,663	1,217,677	1,490,246	1,744,787	1,982,870	2,171,794	2,376,610	2,550,147	2,747,917	2,928,574	3,106,259	3,256,691	3,404,274	3,530,010	3,698,661	3,847,602	3,979,033	4,166,714	4,336,059	4,468,346
03-2011	23,093	155,768	448,402	866,507	1,326,965	1,711,196	2,018,868	2,279,307	2,492,838	2,683,298	2,870,913	3,060,742	3,229,696	3,412,927	3,620,558	3,793,575	3,969,230	4,155,606	4,319,322	4,505,846	4,652,957	4,857,668	5,011,903
03-2012	9,266	179,404	527,077	970,710	1,456,645	1,826,329	2,124,283	2,377,375	2,679,597	2,918,066	3,152,141	3,379,374	3,596,954	3,791,945	3,997,052	4,173,951	4,356,227	4,546,504	4,715,441	4,889,764	4,884,648	5,041,570	5,200,694
03-2013	30,127	226,085	574,343	1,105,271	1,506,420	1,807,961	2,016,718	2,182,349	2,389,648	2,560,189	2,855,237	3,030,630	3,171,514	3,287,123	3,443,051	3,594,858	3,729,149	3,871,750	4,009,483	4,121,749	4,250,790	4,428,043	4,582,818
03-2014	16,555	227,771	667,687	1,180,318	1,667,957	2,051,823	2,360,353	2,611,345	2,806,525	2,999,471	3,191,122	3,364,983	3,568,955	3,749,714	3,911,878	4,057,417	4,238,303	4,383,760	4,533,411	4,720,256	4,876,669	5,017,778	5,140,685
03-2015	23,457	180,701	520,112	1,011,343	1,534,659	1,862,255	2,096,098	2,285,331	2,452,323	2,604,440	2,735,024	2,864,572	2,983,252	3,070,599	3,174,615	3,275,303	3,365,185	3,476,993	3,556,831	3,644,275	3,737,874	3,816,454	3,897,182
03-2016	24,572	282,680	734,854	1,277,204	1,787,204	2,163,528	2,458,760	2,774,392	3,130,247	3,382,417	3,666,570	3,930,461	4,162,575	4,367,327	4,539,257	4,637,591	4,870,509	5,083,728	5,313,047	5,489,798	5,663,809	5,851,637	6,038,865
03-2017	42,870	318,178	760,863	1,267,879	1,895,461	2,390,280	2,770,947	3,152,772	3,471,873	3,797,474	4,094,936	4,347,344	4,594,311	4,882,932	5,180,157	5,434,593	5,675,536	5,932,310	6,175,077	6,406,349	6,624,161	6,850,047	7,056,834
03-2018	30,187	350,370	868,736	1,519,831	2,157,146	2,624,465	2,969,101	3,262,054	3,589,820	3,858,148	4,102,551	4,329,361	4,564,753	4,766,935	4,952,814	5,118,572	5,285,499	5,443,377	5,604,587	5,763,779	5,916,458	6,074,519	6,235,728
03-2019	25,709	237,345	678,884	1,232,374	1,899,637	2,329,472	2,736,578	3,068,649	3,337,260	3,566,717	3,791,401	4,026,533	4,223,348	4,379,515	4,566,599	4,731,982	4,889,694	5,033,746	5,181,154	5,558,026	5,705,908	5,902,077	6,084,018
03-2020	23,413	253,247	675,894	1,231,496	1,814,254	2,242,129	2,543,029	2,826,364	3,056,640	3,251,122	3,441,718	3,696,937	3,875,215	4,064,419	4,293,219	4,508,431	4,714,539	4,976,812	5,184,692	5,388,785	5,609,251	5,792,443	5,987,703
03-2021	21,027	220,663	617,947	1,108,678	1,525,031	1,809,581	2,169,922	2,461,006	2,723,528	2,967,292	3,137,383	3,377,219	3,574,258	3,753,300	3,987,741	4,153,749	4,314,356	4,452,955	4,600,889	4,806,380	4,966,395	5,144,824	5,311,222
03-2022	19,729	289,925	766,765	1,284,466	1,877,846	2,256,883	2,575,537	2,887,672	3,165,638	3,481,915	3,810,479	4,117,813	4,430,432	4,726,540	5,069,497	5,374,900	5,697,620	5,998,936	6,279,736				
03-2023	9,135	172,609	588,429	1,136,289	1,721,988	2,080,236	2,320,012	2,515,105	2,746,787	2,996,974	3,231,903	3,398,602	3,551,140	3,776,469	3,992,491								
03-2024	30,793	254,096	627,013	1,257,396	1,983,044	2,454,045	2,866,533	3,265,348	3,616,788	3,909,699	4,194,895												
03-2025	29,499	411,388	1,112,471	2,085,580	2,843,124	3,384,058	3,832,170																
03-2026	29,461	384,402	1,135,345																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	92,322	97,761	101,632	104,823	108,503	111,505	114,593	117,887	120,139	121,715	122,938	124,343	125,722	125,842	127,651	130,471	131,806	133,543	133,643	135,729	137,358	138,913	140,500
03-1995	2,532,641	2,628,128	2,708,934	2,795,448	2,886,793	2,948,936	3,038,388	3,135,873	3,232,905	3,311,750	3,392,161	3,495,791	3,585,650	3,678,672	3,761,583	3,856,740	3,944,354	4,013,601	4,101,994	4,180,524	4,258,986	4,327,318	4,401,798
03-1996	3,341,795	3,423,943	3,554,083	3,681,765	3,836,917	3,974,353	4,031,011	4,173,492	4,298,384	4,447,244	4,597,062	4,665,910	4,605,344	4,757,308	4,894,754	5,022,198	5,182,901	5,229,131	5,352,708	5,470,011	5,611,000	5,755,931	5,887,105
03-1997	2,791,472	2,912,000	3,021,397	3,163,871	3,272,678	3,379,359	3,487,260	3,602,095	3,703,400	3,816,036	3,925,160	4,030,430	4,121,160	4,216,000	4,309,781	4,410,131	4,511,913	4,621,480	4,714,401	4,812,640	4,919,500	5,026,186	5,126,708
03-1998	2,670,738	2,764,807	2,853,564	2,964,827	3,050,874	3,134,995	3,226,639	3,315,179	3,408,254	3,480,850	3,554,297	3,633,797	3,704,787	3,772,104	3,846,318	3,923,210	3,995,110	4,120,698	4,254,924	4,336,326	4,421,352	4,506,583	4,577,501
03-1999	2,959,296	3,022,647	3,094,730	3,167,860	3,232,822	3,287,771	3,341,300	3,388,867	3,444,487	3,495,639	3,543,065	3,588,539	3,650,567	3,697,138	3,751,216	3,806,326	3,901,509	3,972,309	4,032,405	4,089,807	4,148,589	4,215,657	4,274,330
03-2000	2,783,208	2,865,955	2,937,470	2,989,582	3,050,286	3,110,037	3,166,582	3,224,984	3,282,098	3,348,727	3,407,392	3,471,393	3,530,163	3,597,004	3,679,262	3,746,194	3,812,038	3,870,033	3,940,264	3,995,024	4,061,942	4,102,371	4,133,277
03-2001	2,925,366	2,973,208	3,013,950	3,056,303	3,093,540	3,142,941	3,186,653	3,223,465	3,257,072	3,312,800	3,357,096	3,397,378	3,442,098	3,478,627	3,523,642	3,576,610	3,628,719	3,681,463	3,696,165	3,754,605	3,804,123	3,845,175	3,904,664
03-2002	3,680,289	3,774,029	3,857,222	3,945,798	4,040,316	4,114,132	4,197,810	4,284,940	4,371,198	4,457,639	4,539,849	4,625,391	4,745,885	4,842,425	4,920,110	5,036,286	5,147,743	5,241,741	5,362,774	5,471,441	5,581,715	5,680,042	5,831,027
03-2003	3,181,356	3,281,536	3,386,500	3,493,417	3,577,060	3,689,398	3,808,882	3,914,279	4,051,228	4,170,494	4,226,389	4,337,509	4,473,356	4,591,224	4,719,167	4,845,060	4,944,260	5,061,297	5,205,296	5,343,689	5,464,406	5,615,374	5,794,694
03-2004	4,188,301	4,304,196	4,428,291	4,569,267	4,688,404	4,822,241	4,901,217	5,035,345	5,165,687	5,288,679	5,410,861	5,521,694	5,630,461	5,756,347	5,883,656	6,005,129	6,163,945	6,299,187	6,435,021	6,557,970	6,669,626	6,803,213	6,933,134
03-2005	3,625,454	3,737,411	3,806,243	3,937,882	4,052,996	4,168,709	4,289,021	4,396,449	4,509,407	4,630,539	4,750,802	4,861,174	4,990,955	5,151,044	5,293,563	5,472,381	5,600,124	5,729,266	5,807,644	5,951,095	6,061,927	6,171,919	6,276,191
03-2006	3,308,895	3,444,625	3,591,617	3,695,933	3,852,135	4,007,302	4,140,257	4,297,370	4,447,133	4,572,785	4,722,680	4,857,653	5,011,122	5,208,413	5,365,910	5,509,102	5,651,800	5,765,544	5,899,532	6,025,473	6,132,998	6,263,332	6,362,693
03-2007	3,810,409	3,940,698	4,070,695	4,190,817	4,362,183	4,498,271	4,673,485	4,853,910	5,004,724	5,149,945	5,304,878	5,452,924	5,597,383	5,734,253	5,886,246	6,036,342	6,193,069	6,339,015	6,551,272	6,707,151	6,869,183	7,036,733	7,195,845
03-2008	3,745,193	3,931,281	4,092,832	4,243,055	4,374,561	4,524,591	4,685,627	4,838,111	5,004,700	5,146,951	5,297,763	5,462,695	5,616,353	5,771,715	5,928,700	6,081,976	6,236,156	6,387,379	6,539,382	6,682,606	6,843,890	7,000,697	7,146,776
03-2009	4,200,946	4,329,114	4,517,842	4,633,095	4,744,995	4,879,847	4,988,352	5,096,887	5,204,140	5,283,393	5,376,544	5,466,090	5,556,912	5,654,800	5,748,169	5,851,012	5,945,249	6,032,451	6,117,522	6,200,637	6,262,164	6,367,383	6,460,333
03-2010	4,624,241	4,756,248	4,913,387	5,064,235	5,226,652	5,383,033	5,542,394	5,695,609	5,843,207	6,006,171	6,146,261	6,315,910	6,464,194	6,615,485	6,756,097	6,883,096	7,078,587	7,224,768	7,373,303	7,513,583	7,690,264	7,830,310	7,986,146
03-2011	5,172,680	5,339,550	5,495,035	5,649,939	5,784,885	5,906,637	6,019,935	6,148,629	6,268,145	6,389,882	6,497,570	6,614,538	6,742,186	6,883,460	7,001,882	7,139,332	7,306,731	7,447,962	7,583,306	7,714,990	7,859,529	7,983,162	8,098,705
03-2012	5,358,537	5,523,965	5,684,928	5,836,195	6,010,395	6,240,772	6,402,420	6,583,795	6,746,927	6,926,012	7,102,846	7,280,592	7,464,548	7,651,282	7,830,168	8,018,887	8,215,736	8,415,989	8,608,348	8,803,255	9,023,079	9,219,447	9,418,271
03-2013	4,717,007	4,903,752	5,042,915	5,188,927	5,341,358	5,498,328	5,599,767	5,693,983	5,796,860	5,888,129	5,990,730	6,066,885	6,143,868	6,235,319	6,303,208	6,371,960	6,481,544	6,577,063	6,677,030	6,774,951	6,886,191	6,993,122	7,113,114
03-2014	5,258,169	5,351,764	5,506,025	5,608,137	5,708,451	5,842,452	5,937,030	6,047,076	6,140,073	6,270,999	6,396,718	6,513,219	6,622,434	6,741,066	6,848,839	6,961,581	7,096,996	7,221,829	7,330,136	7,439,999	7,571,550	7,697,179	7,828,243
03-2015	3,974,963	4,051,016	4,142,943	4,220,065	4,298,355	4,377,999	4,443,652	4,518,642	4,586,569	4,654,544	4,726,957	4,819,422	4,897,669	4,976,841	5,065,254	5,172,119	5,254,622	5,346,742	5,444,025	5,665,237	5,778,897	5,890,517	6,002,254
03-2016	6,236,796	6,419,520	6,578,912	6,735,242	6,905,666	7,067,737	7,214,453	7,397,591	7,560,704	7,709,713	7,873,203	8,016,911	8,169,147	8,327,897	8,479,599	8,622,805	8,735,205	8,889,048	9,030,112	9,175,815			
03-2017	7,258,084	7,463,569	7,678,099	7,890,972	8,096,079	8,321,385	8,512,673	8,713,210	8,904,857	9,095,153	9,291,892	9,480,456	9,687,642	9,891,523	10,091,324	10,294,150							
03-2018	6,412,873	6,587,393	6,788,342	6,958,645	7,131,654	7,344,990	7,534,022	7,717,436	7,888,945	8,077,030	8,248,823	8,422,038											
03-2019	6,211,689	6,376,010	6,514,796	6,643,683	6,776,360	6,904,267	7,028,051	7,156,663															
03-2020	6,216,772	6,461,057	6,644,279	6,847,736																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	142,529	144,345	144,345	144,345	144,345	144,345	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523
03-1995	4,482,695	4,556,836	4,624,110	4,692,194	4,769,233	4,850,069	4,922,108	4,992,196	5,066,336	5,149,598	5,217,443	5,301,611	5,384,944	5,480,492	5,568,094	5,653,877	5,735,662	5,827,526	5,907,311	5,988,056	6,105,949	6,273,130	6,467,104
03-1996	6,022,451	6,141,513	6,258,831	6,369,687	6,510,500	6,631,623	6,750,281	6,867,655	6,991,897	7,101,068	7,212,369	7,335,532	7,454,307	7,569,755	7,161,751	7,204,506	5,862,440	6,020,510	6,152,452	6,314,857	6,450,009	6,591,685	6,771,599
03-1997	5,229,625	5,332,251	5,433,523	5,523,453	5,612,838	5,700,042	5,790,084	5,884,629	5,980,638	6,078,893	6,175,874	6,251,604	6,361,483	6,459,166	6,544,966	6,642,948	6,733,374	6,832,073	6,923,259	7,029,652	7,122,408	7,214,847	7,314,189
03-1998	4,651,156	4,730,957	4,793,595	4,850,391	4,939,394	5,016,550	5,075,783	5,139,988	5,258,107	5,347,892	5,411,799	5,490,452	5,559,555	5,629,804	5,715,935	5,788,504	5,849,039	5,925,500	6,016,441	6,101,268	6,188,289	6,270,150	6,342,468
03-1999	4,334,656	4,393,714	4,451,439	4,496,060	4,597,272	4,689,213	4,750,141	4,850,268	4,908,416	4,966,676	5,033,186	5,108,494	5,178,423	5,246,929	5,313,606	5,379,392	5,465,955	5,536,577	5,620,965	5,715,518	5,803,950	5,884,187	5,967,736
03-2000	4,215,238	4,445,316	4,529,644	5,133,595	5,199,823	5,307,213	5,402,813	5,477,676	5,563,243	5,642,808	5,720,928	5,817,745	5,904,983	5,980,357	6,064,344	6,159,569	6,250,379	6,345,711	6,440,275	6,538,455	6,633,862	6,770,971	6,871,450
03-2001	3,942,840	3,995,898	4,037,702	4,103,743	4,143,120	4,297,311	4,341,766	4,383,047	4,419,671	4,475,391	4,528,342	4,607,078	4,660,559	4,712,910	4,755,755	4,819,153	4,881,908	4,938,938	4,984,433	5,041,734	5,110,361	5,172,072	5,233,332
03-2002	6,085,425	6,635,374	6,746,882	6,857,465	6,963,727	7,070,395	7,193,669	7,297,386	7,388,610	7,481,493	7,586,267	7,694,846	7,796,844	7,907,698	8,011,223	8,119,963	8,222,315	8,320,886	8,427,742	8,535,637	8,642,288	8,749,869	8,875,036
03-2003	5,908,791	6,199,816	6,331,487	6,473,273	6,594,414	6,707,882	6,845,198	6,978,967	7,167,408	7,303,855	7,438,611	7,572,455	7,697,067	7,829,600	7,977,823	8,109,940	8,234,325	8,403,247	8,536,573	8,701,495	8,835,702	9,003,792	9,153,988
03-2004	7,058,637	7,196,536	7,323,414	7,439,208	7,568,431	7,690,954	7,810,753	7,924,321	8,027,407	8,145,127	8,251,638	8,367,148	8,487,979	8,624,825	8,759,003	8,870,517	8,977,936	9,080,898	9,194,346	9,306,528	9,417,685	9,532,968	9,645,002
03-2005	6,380,532	6,497,908	6,616,875	6,730,037	6,856,020	6,976,222	7,111,790	7,221,722	7,329,049	7,436,573	7,540,879	7,661,521	7,770,998	7,885,040	8,000,014	8,111,192	8,225,259	8,339,910	8,455,615	8,682,288	8,797,770	8,995,536	9,112,473
03-2006	6,488,398	6,604,911	6,724,460	6,834,612	6,952,443	7,104,114	7,260,271	7,380,029	7,507,168	7,639,536	7,770,923	7,909,227	8,062,824	8,205,279	8,555,047	8,693,104	8,841,529	8,994,934	9,132,504	9,288,085	9,433,033	9,587,565	9,757,309
03-2007	7,481,578	7,644,742	7,801,168	7,958,549	8,126,352	8,271,561	8,422,236	8,571,737	8,722,775	8,874,469	9,023,355	9,172,250	9,326,330	9,484,446	9,635,062	9,788,456	9,943,082	10,096,888	10,259,194	10,415,906	10,584,434	10,757,729	10,935,886
03-2008	7,318,266	7,486,040	7,646,170	8,300,971	8,469,742	8,642,865	8,814,939	8,994,458	9,163,769	9,344,405	9,521,771	9,700,518	9,881,965	10,060,253	10,230,545	10,405,535	10,585,432	10,747,298	10,915,108	11,087,923	11,252,714	11,430,136	11,613,964
03-2009	6,564,136	6,661,213	6,766,289	6,997,591	7,094,220	7,196,442	7,294,194	7,383,782	7,454,121	7,532,809	7,631,342	7,707,815	7,786,524	7,862,531	7,958,807	8,039,356	8,118,321	8,199,952	8,283,835	8,367,308	8,450,772	8,524,672	8,598,001
03-2010	8,250,553	8,397,024	8,548,110	8,732,461	8,877,791	9,022,425	9,166,706	9,310,167	9,445,940	9,583,966	9,730,740	9,867,061	10,005,507	10,137,060	10,266,363	10,390,584	10,511,914	10,641,151	10,774,621	10,918,612	11,041,405		
03-2011	8,217,911	8,343,953	8,436,191	8,525,289	8,650,501	8,764,575	8,875,292	8,983,559	9,101,369	9,239,935	9,358,499	9,476,444	9,576,557	9,693,041	9,784,119	9,880,726	10,066,703						
03-2012	9,617,468	9,812,474	10,044,241	10,264,645	10,482,203	10,709,459	10,930,189	11,158,474	11,375,311	11,597,074	11,925,433	12,152,091	12,379,057										
03-2013	7,235,028	7,339,861	7,691,654	7,803,364	7,921,393	8,030,912	8,136,468	8,286,335	8,398,732														
03-2014	7,941,713	8,070,689	8,192,155	8,326,398	8,455,227																		
03-2015	6,172,039																						
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	146,471	146,471	146,471	148,908	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	6,560,816	6,648,280	6,824,655	6,912,122	7,005,604	7,098,229	7,262,490	7,348,190	7,457,083	7,561,197	7,722,661	7,820,831	7,924,556	8,024,402	8,157,471	8,257,445	8,373,977	8,468,162	8,575,115	8,678,620	8,781,064	8,879,377	8,959,610
03-1996	6,911,384	7,063,386	7,437,541	7,580,797	7,793,147	7,954,763	8,095,158	8,268,881	8,425,892	8,583,068	8,711,568	8,847,824	9,051,473	9,193,934	9,348,008	9,504,492	9,664,832	9,817,408	9,952,254	10,097,958	10,231,242	10,380,574	10,523,834
03-1997	7,427,802	7,549,830	7,665,901	7,777,741	7,883,533	7,993,953	8,111,366	8,223,308	8,342,254	8,454,588	8,562,720	8,684,353	8,802,149	8,919,502	9,041,205	9,158,527	9,261,795	9,365,636	9,481,891	9,594,647	9,702,181	9,798,111	9,904,974
03-1998	6,415,404	6,535,816	6,623,913	6,707,843	6,795,906	7,032,674	7,114,210	7,206,648	7,341,628	7,442,125	7,545,571	7,665,557	7,772,008	7,882,477	7,967,827	8,050,770	8,147,643	8,242,239	8,334,872	8,444,067	8,543,192	8,636,246	8,740,664
03-1999	6,047,300	6,132,773	6,220,905	6,304,205	6,637,950	6,738,307	6,841,812	6,940,261	7,036,418	7,124,518	7,216,392	7,314,833	7,405,573	7,512,592	7,606,664	7,702,950	7,796,135	7,901,893	7,996,257	8,098,410	8,198,760	8,296,558	8,400,555
03-2000	6,972,936	7,076,431	7,173,929	7,272,222	7,369,368	7,461,104	7,561,103	7,660,537	7,757,587	7,861,370	7,967,110	8,068,303	8,171,616	8,303,607	8,411,064	8,515,832	8,625,472	8,732,045	8,839,662	8,945,727	9,051,876	9,160,218	9,271,091
03-2001	5,294,512	5,337,388	5,377,329	5,411,061	5,445,027	5,475,583	5,505,766	5,542,787	5,573,037	5,606,164	5,645,518	5,671,387	5,714,120	5,755,689	5,791,663	5,826,665	5,859,695	5,888,667	5,918,625	5,954,205	5,978,966	6,016,281	6,047,197
03-2002	8,981,039	9,096,177	9,203,973	9,324,856	9,438,391	9,556,391	9,669,160	9,797,652	9,913,202	10,111,806	10,234,891	10,356,594	10,468,084	10,596,877	10,714,435	10,860,388	10,964,874	11,078,130	11,180,855	11,284,537	11,388,788	11,495,543	11,596,321
03-2003	9,299,139	9,443,405	9,585,420	9,728,043	9,900,226	10,048,971	10,199,801	10,349,687	10,497,141	10,653,379	10,805,675	10,960,257	11,120,857	11,270,533	11,429,683	11,595,121	11,764,978	11,928,887	12,122,448	12,289,710	12,439,948	12,587,182	12,722,640
03-2004	9,755,575	9,873,346	9,987,922	10,095,763	10,203,516	10,313,507	10,423,520	10,554,142	10,665,845	10,780,996	10,894,720	11,023,463	11,151,128	11,274,259	11,403,256	11,539,616	11,668,568	11,799,951	11,933,667	12,066,490	12,199,936	12,334,070	
03-2005	9,237,448	9,354,640	9,474,823	9,599,123	9,735,280	9,874,634	10,004,300	10,135,487	10,269,918	10,474,806	10,622,587	10,883,830	11,033,485	11,175,821	11,309,463	11,466,842	11,620,826	11,779,582					
03-2006	9,904,466	10,068,187	10,252,045	10,405,928	10,566,141	10,725,780	10,887,718	11,062,895	11,257,229	11,415,819	11,609,753	11,795,581	11,958,685	12,120,612									
03-2007	11,096,004	11,266,474	11,434,720	11,587,438	11,767,022	11,931,961	12,100,716	12,259,799	12,423,845	12,593,314													
03-2008	11,793,325	11,972,477	12,156,799	12,346,561	12,541,297	12,737,933																	
03-2009	8,669,982	8,750,633																					
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	9,054,793	9,143,460	9,233,934	9,324,469	9,423,473	9,505,124	9,589,016	9,673,500	9,770,479	9,852,425	9,952,673	10,031,926	10,127,104	10,226,235	10,315,220	10,406,787	10,494,197	10,581,697	10,685,877	10,777,755	10,871,808	10,957,180	11,069,864
03-1996	10,667,914	10,811,079	10,959,815	11,105,768	11,251,412	11,406,772	11,578,153	11,720,031	11,879,423	12,008,784	12,142,555	12,271,982	12,403,337	12,529,284	12,666,402	12,802,340	12,935,495	13,059,722	13,217,828	13,360,856	13,500,675	13,645,109	13,786,428
03-1997	10,026,139	10,141,627	10,258,571	10,414,299	10,533,897	10,642,128	10,759,502	10,894,690	11,003,571	11,130,547	11,250,427	11,360,227	11,474,556	11,609,816	11,736,238	11,861,650	11,983,527	12,107,094	12,244,330	12,374,919	12,506,727	12,634,645	12,771,057
03-1998	8,833,908	8,932,219	9,021,186	9,141,351	9,227,574	9,316,705	9,411,730	9,531,888	9,628,867	9,724,712	9,822,695	9,919,468	10,028,665	10,136,110	10,237,791	10,345,135	10,445,442	10,551,982	10,643,635	10,741,965	10,836,024	10,932,635	11,027,479
03-1999	8,498,662	8,598,603	8,702,831	8,840,077	8,990,119	9,101,769	9,205,276	9,315,342	9,432,413	9,541,642	9,658,768	9,772,430	9,897,489	10,028,337	10,153,495	10,283,301	10,524,225	10,648,532	10,778,099				
03-2000	9,397,737	9,513,894	9,894,051	10,005,329	10,109,710	10,214,676	10,324,273	10,431,444	10,535,338	10,733,824	10,844,264	10,959,696	11,073,510	11,187,355	11,301,318								
03-2001	6,082,570	6,116,814	6,147,612	6,175,843	6,206,567	6,239,800	6,269,455	6,304,491	6,335,207	6,369,961	6,401,490												
03-2002	11,708,575	11,823,564	11,941,564	12,061,077	12,198,087	12,331,281	12,463,356																
03-2003	12,867,661	13,003,049	13,140,502																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	11,169,837	11,271,210	11,366,189	11,467,085	11,574,248	11,671,473	11,750,960	11,855,908	11,984,764	12,105,490	12,204,988	12,319,800				
03-1996	13,928,025	14,078,882	14,233,560	14,388,346	14,533,810	14,676,493	14,815,186	15,004,120								
03-1997	12,907,556	13,042,399	13,178,427	13,312,375												
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Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	0	4,168	8,681	30,481	47,255	53,746	64,989	72,304	79,824	86,931	93,579	99,464	107,388	112,854	118,259	123,661	130,033	142,858	152,138	160,065
03-1995	16,455	114,391	340,136	595,858	850,729	1,072,180	1,314,617	1,520,198	1,813,589	2,003,269	2,215,755	2,399,038	2,609,291	2,792,756	2,974,558	3,154,431	3,339,310	3,491,119	3,678,745	3,852,948	4,017,635	4,226,933	4,391,958
03-1996	14,019	345,785	609,659	988,824	1,367,121	1,699,225	2,078,871	2,398,449	2,577,296	2,858,793	3,128,262	3,415,311	3,625,034	3,862,768	4,079,890	4,368,473	4,630,722	4,885,682	5,082,054	5,374,376	5,331,525	5,525,756	5,719,710
03-1997	22,369	120,461	359,622	685,450	1,106,475	1,358,645	1,629,778	1,895,531	2,100,785	2,306,111	2,501,801	2,722,255	2,917,950	3,110,740	3,315,423	3,476,061	3,629,349	3,793,337	3,936,391	4,127,260	4,291,103	4,469,055	4,657,418
03-1998	22,198	146,383	459,584	842,026	1,205,752	1,479,443	1,691,526	1,920,258	2,153,713	2,351,984	2,526,760	2,718,690	2,898,837	3,058,726	3,209,631	3,369,391	3,508,535	3,676,010	3,820,878	3,974,244	4,114,552	4,251,111	4,402,554
03-1999	47,540	264,069	601,157	1,091,200	1,606,760	1,920,149	2,198,940	2,445,197	2,682,828	2,859,834	3,040,631	3,235,473	3,373,089	3,499,057	3,636,345	3,757,293	3,883,356	3,993,889	4,188,688	4,368,387	4,523,825	4,676,259	4,849,242
03-2000	63,236	345,052	747,170	1,206,394	1,568,767	1,816,771	2,061,766	2,282,810	2,426,499	2,598,047	2,750,208	2,917,933	3,093,303	3,236,154	3,390,581	3,529,883	3,668,820	3,785,072	3,960,131	4,102,117	4,231,594	4,364,038	4,470,919
03-2001	64,606	441,545	1,008,849	1,558,540	2,029,138	2,321,178	2,559,588	2,773,506	2,980,240	3,156,525	3,327,473	3,563,791	3,710,485	3,848,935	3,968,175	4,083,115	4,214,064	4,294,991	4,385,576	4,441,760	4,512,708	4,592,867	4,667,512
03-2002	40,665	351,294	831,817	1,510,869	2,122,131	2,573,378	2,905,959	3,262,741	3,546,368	3,767,825	4,000,359	4,226,480	4,404,369	4,594,154	4,726,542	4,865,915	4,978,018	5,095,192	5,205,179	5,320,646	5,443,819	5,554,814	5,667,760
03-2003	43,599	319,405	841,346	1,493,965	2,015,508	2,353,796	2,685,706	2,965,567	3,195,430	3,433,133	2,866,246	3,038,560	3,201,102	3,372,253	3,532,182	3,733,633	3,891,180	4,058,388	4,205,144	4,371,286	4,512,536	4,654,173	4,782,982
03-2004	81,790	479,659	1,140,017	1,752,174	2,278,738	2,662,222	2,938,301	3,163,476	3,379,042	3,630,741	3,852,870	4,076,719	4,259,585	4,493,413	4,683,382	4,900,634	5,095,125	5,297,065	5,501,232	5,672,023	5,835,058	6,006,517	6,193,750
03-2005	63,573	275,813	589,744	989,354	1,326,536	1,602,054	1,881,015	2,133,761	2,482,103	2,697,593	2,928,549	3,146,708	3,367,791	3,578,277	3,776,965	3,950,016	4,148,568	4,353,158	4,536,604	4,655,952	4,826,432	5,005,316	5,177,992
03-2006	19,126	181,895	480,595	898,597	1,260,884	1,553,769	1,802,190	2,053,381	2,266,034	2,395,890	2,546,597	2,729,264	2,920,375	3,133,017	3,282,578	3,431,568	3,632,387	3,795,576	3,954,041	4,129,771	4,291,936	4,409,003	4,593,689
03-2007	31,262	206,668	557,716	1,026,268	1,433,023	1,723,651	1,966,441	2,176,444	2,394,653	2,626,868	2,838,186	3,042,519	3,241,699	3,444,511	3,624,744	3,819,545	4,005,875	4,178,337	4,427,443	4,616,292	4,821,331	4,999,463	5,200,367
03-2008	20,155	193,810	561,859	1,030,558	1,479,600	1,846,372	2,120,670	2,385,627	2,609,128	2,809,683	3,005,857	3,189,589	3,343,022	3,471,034	3,667,282	3,820,445	3,960,155	4,130,022	4,320,730	4,487,318	4,705,718	4,868,410	5,058,487
03-2009	25,392	227,612	632,231	1,090,734	1,549,566	1,878,881	2,125,808	2,399,056	2,680,627	2,882,763	3,144,549	3,359,094	3,641,806	3,868,568	4,073,751	4,252,762	4,490,807	4,678,963	4,904,419	5,089,690	5,246,661	5,419,310	5,589,206
03-2010	31,434	238,777	615,426	1,203,336	1,687,802	2,063,999	2,415,314	2,743,913	3,002,595	3,283,037	3,520,650	3,791,442	4,031,600	4,267,807	4,467,784	4,663,975	4,828,490	5,049,156	5,244,033	5,416,000	5,656,280	5,873,084	6,042,446
03-2011	31,872	214,990	618,880	1,195,944	1,826,420	2,352,523	2,773,798	3,130,400	3,414,258	3,667,447	3,916,854	4,169,205	4,390,268	4,630,011	4,901,680	5,128,059	5,352,941	5,591,550	5,801,148	6,039,946	6,224,775	6,481,970	6,675,748
03-2012	12,687	245,647	721,693	1,329,131	1,975,111	2,466,552	2,862,639	3,199,088	3,594,521	3,906,539	4,212,808	4,510,124	4,788,681	5,038,320	5,300,909	5,527,384	5,756,393	5,995,454	6,207,703	6,426,720	6,420,368	6,615,185	6,812,735
03-2013	40,050	300,547	763,506	1,469,297	1,994,169	2,388,712	2,661,854	2,878,568	3,143,964	3,362,299	3,740,036	3,964,584	4,141,588	4,286,837	4,482,743	4,673,471	4,840,191	5,017,228	5,188,222	5,327,598	5,485,744	5,702,978	5,892,663
03-2014	21,661	298,021	873,615	1,544,352	2,168,654	2,660,101	3,055,098	3,376,431	3,621,651	3,864,067	4,104,853	4,323,289	4,576,518	4,800,927	5,002,252	5,182,936	5,404,621	5,582,887	5,766,293	5,995,281	6,183,954	6,354,167	6,502,425
03-2015	30,030	231,343	665,876	1,294,777	1,952,262	2,363,848	2,657,644	2,895,394	3,102,713	3,291,563	3,453,681	3,614,514	3,759,962	3,867,010	3,994,487	4,117,886	4,226,306	4,361,175	4,457,480	4,562,959	4,673,110	4,765,586	4,860,589
03-2016	30,872	355,154	923,259	1,604,658	2,237,816	2,705,017	3,071,543	3,463,395	3,899,514	4,208,562	4,556,807	4,880,219	5,160,208	5,407,190	5,614,582	5,733,198	6,007,302	6,258,226	6,528,096	6,736,102	6,936,476	7,152,760	7,368,353
03-2017	53,223	395,013	944,600	1,574,053	2,343,188	2,949,615	3,416,144	3,884,091	4,269,007	4,661,765	5,020,579	5,325,046	5,615,685	5,955,345	6,305,128	6,604,557	6,882,002	7,177,678	7,457,224	7,723,533	7,973,096	8,231,909	8,468,840
03-2018	36,996	429,397	1,064,682	1,862,634	2,631,397	3,195,103	3,610,821	3,964,196	4,349,921	4,665,699	4,953,320	5,220,238	5,491,292	5,724,104	5,938,143	6,129,014	6,320,274	6,501,166	6,685,876	6,868,273	7,037,619	7,212,936	7,391,743
03-2019	31,011	286,298	818,905	1,486,556	2,271,813	2,777,656	3,256,751	3,647,543	3,956,848	4,221,068	4,479,791	4,750,547	4,976,051	5,154,982	5,369,338	5,558,829	5,733,758	5,893,536	6,057,036	6,475,050	6,629,793	6,835,060	7,025,441
03-2020	27,553	298,029	795,415	1,449,264	2,120,310	2,613,007	2,959,494	3,285,754	3,549,598	3,772,430	3,990,809	4,283,231	4,480,972	4,690,830	4,944,608	5,183,315	5,398,982	5,673,422	5,890,944	6,104,504	6,327,395	6,512,602	6,710,010
03-2021	24,213	254,094	711,566	1,276,643	1,753,687	2,079,717	2,492,585	2,826,099	3,117,281	3,387,656	3,576,316	3,842,335	4,048,513	4,235,860	4,481,175	4,654,883	4,817,257	4,957,381	5,106,942	5,314,694	5,474,709	5,653,138	5,819,535
03-2022	22,605	332,188	878,537	1,471,704	2,129,862	2,550,277	2,903,719	3,249,929	3,540,788	3,871,735	4,215,540	4,537,130	4,853,187	5,152,553	5,499,282	5,808,045	6,130,765	6,432,080	6,712,881				
03-2023	10,132	191,453	652,667	1,260,336	1,873,202	2,248,068	2,498,965	2,703,108	2,937,339	3,190,277	3,427,790	3,596,324	3,748,861	3,974,191	4,190,213								
03-2024	32,222	265,882	656,097	1,315,720	2,049,350	2,525,533	2,942,558	3,345,760	3,697,199	3,990,111	4,275,307												
03-2025	29,823	415,913	1,124,708	2,108,522	2,866,065	3,407,000	3,855,111																
03-2026	29,461	384,402	1,135,345																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
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Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	168,254	177,594	184,241	189,722	196,042	201,097	206,296	211,842	215,634	218,224	220,233	222,541	224,806	224,998	227,892	232,403	234,537	237,272	237,430	240,714	243,279	245,684	248,137
03-1995	4,559,787	4,720,568	4,856,631	5,002,305	5,156,111	5,258,197	5,405,143	5,565,285	5,724,684	5,850,801	5,979,422	6,145,184	6,288,918	6,435,370	6,565,902	6,715,713	6,853,650	6,960,741	7,097,444	7,218,892	7,340,235	7,443,841	7,556,768
03-1996	5,928,519	6,063,466	6,277,252	6,487,001	6,741,875	6,961,712	7,052,340	7,280,246	7,480,016	7,714,377	7,950,244	8,058,637	7,963,283	8,198,299	8,410,863	8,607,959	8,856,489	8,926,585	9,113,951	9,291,807	9,505,575	9,719,543	9,913,200
03-1997	4,835,645	5,028,436	5,203,422	5,431,318	5,605,360	5,773,315	5,943,189	6,123,981	6,283,473	6,457,668	6,626,431	6,789,234	6,929,550	7,073,346	7,215,538	7,367,688	7,522,010	7,683,768	7,820,952	7,965,986	8,123,747	8,278,316	8,423,954
03-1998	4,545,170	4,693,268	4,833,003	5,008,172	5,143,642	5,273,737	5,415,466	5,552,397	5,696,339	5,806,410	5,917,770	6,038,308	6,145,943	6,245,325	6,354,892	6,468,410	6,574,559	6,756,512	6,950,981	7,068,917	7,192,105	7,313,166	7,413,899
03-1999	4,957,713	5,055,686	5,167,164	5,280,263	5,380,727	5,464,041	5,545,202	5,617,322	5,701,654	5,777,173	5,847,189	5,914,324	6,005,899	6,073,372	6,151,721	6,231,565	6,369,466	6,470,031	6,555,392	6,636,926	6,720,420	6,813,543	6,895,008
03-2000	4,579,649	4,705,111	4,813,542	4,892,554	4,984,594	5,072,806	5,156,286	5,242,508	5,326,827	5,423,360	5,508,355	5,601,081	5,686,227	5,781,168	5,898,008	5,993,079	6,086,604	6,167,129	6,264,643	6,340,674	6,433,588	6,489,389	6,532,044
03-2001	4,751,572	4,822,203	4,882,351	4,944,880	4,999,853	5,071,426	5,134,757	5,188,091	5,236,781	5,315,938	5,378,856	5,436,073	5,499,593	5,550,312	5,612,814	5,686,359	5,758,711	5,831,507	5,851,800	5,932,457	6,000,802	6,057,012	6,138,466
03-2002	5,822,328	5,958,141	6,078,670	6,207,002	6,343,940	6,448,789	6,567,646	6,691,406	6,813,926	6,933,948	7,048,094	7,166,866	7,334,168	7,467,412	7,574,632	7,734,977	7,888,808	8,017,514	8,183,237	8,332,027	8,483,018	8,613,731	8,814,442
03-2003	4,914,731	5,057,028	5,206,118	5,357,984	5,476,791	5,632,769	5,798,669	5,945,010	6,135,159	6,299,769	6,376,915	6,530,281	6,717,775	6,879,165	7,054,349	7,226,727	7,362,554	7,518,138	7,709,564	7,893,538	8,054,013	8,251,543	8,486,169
03-2004	6,339,568	6,500,485	6,672,787	6,868,528	7,033,946	7,218,666	7,327,668	7,512,790	7,692,687	7,861,092	8,028,389	8,180,144	8,329,071	8,496,420	8,665,658	8,827,138	9,038,262	9,215,215	9,392,943	9,553,812	9,699,905	9,870,930	10,037,262
03-2005	5,340,978	5,495,500	5,590,501	5,772,188	5,931,066	6,089,505	6,254,241	6,401,334	6,556,001	6,717,028	6,876,900	7,023,624	7,196,149	7,405,612	7,592,087	7,826,056	7,993,199	8,158,533	8,258,876	8,442,530	8,584,424	8,722,615	8,853,622
03-2006	4,778,783	4,964,629	5,165,897	5,308,730	5,522,607	5,728,879	5,905,624	6,114,482	6,313,570	6,477,976	6,674,102	6,850,703	7,051,505	7,304,088	7,505,725	7,689,046	7,871,736	8,014,642	8,182,982	8,341,212	8,476,305	8,638,112	8,761,468
03-2007	5,403,264	5,576,465	5,749,277	5,908,961	6,136,768	6,314,828	6,544,081	6,780,154	6,977,482	7,163,401	7,361,755	7,551,291	7,736,235	7,908,197	8,099,159	8,287,737	8,484,646	8,665,836	8,929,350	9,122,872	9,324,032	9,529,373	9,724,373
03-2008	5,227,414	5,470,896	5,682,272	5,878,827	6,050,892	6,242,968	6,449,136	6,644,354	6,857,630	7,036,352	7,225,830	7,433,047	7,626,101	7,818,981	8,013,875	8,204,165	8,395,578	8,580,909	8,767,197	8,942,725	9,140,388	9,329,537	9,505,745
03-2009	5,760,820	5,924,908	6,166,528	6,314,081	6,457,342	6,626,767	6,763,091	6,899,453	7,034,204	7,132,595	7,248,241	7,359,411	7,472,165	7,592,132	7,706,561	7,832,600	7,948,094	8,053,281	8,155,898	8,256,156	8,330,373	8,454,198	8,563,585
03-2010	6,242,031	6,407,882	6,605,310	6,794,832	6,998,890	7,193,035	7,390,879	7,581,093	7,764,335	7,964,056	8,135,743	8,343,658	8,525,387	8,707,882	8,877,496	9,030,689	9,266,501	9,438,532	9,613,333	9,778,418	9,986,343	10,147,605	10,327,051
03-2011	6,877,746	7,084,912	7,277,945	7,470,255	7,637,789	7,787,003	7,925,855	8,083,576	8,230,050	8,376,895	8,506,795	8,647,888	8,801,864	8,968,120	9,107,483	9,269,238	9,466,238	9,628,866	9,784,715	9,936,349	10,102,785	10,244,441	10,376,826
03-2012	7,008,695	7,211,436	7,408,704	7,594,091	7,807,582	8,085,475	8,280,463	8,499,248	8,696,026	8,906,779	9,114,883	9,324,061	9,540,545	9,755,570	9,961,557	10,178,866	10,405,538	10,634,983	10,855,382	11,078,700	11,330,568	11,548,373	11,768,903
03-2013	6,057,119	6,282,381	6,450,246	6,626,374	6,810,244	6,994,972	7,114,348	7,225,224	7,346,293	7,451,390	7,569,535	7,657,227	7,745,873	7,850,654	7,928,440	8,007,214	8,132,773	8,238,719	8,349,599	8,458,210	8,581,594	8,693,485	8,819,043
03-2014	6,644,140	6,754,286	6,935,825	7,055,994	7,174,047	7,328,349	7,437,255	7,563,973	7,671,059	7,821,070	7,965,115	8,098,599	8,223,734	8,355,317	8,474,856	8,599,905	8,750,103	8,880,726	8,994,057	9,109,016	9,246,669	9,373,680	9,506,186
03-2015	4,952,124	5,039,699	5,145,553	5,234,359	5,324,510	5,415,764	5,490,987	5,576,908	5,654,737	5,730,132	5,810,451	5,913,010	5,999,799	6,082,643	6,175,157	6,286,980	6,373,309	6,466,443	6,564,796	6,788,441	6,903,351	7,014,971	7,126,708
03-2016	7,596,269	7,805,630	7,988,257	8,167,374	8,362,642	8,542,406	8,705,138	8,908,269	9,089,189	9,245,110	9,416,183	9,566,556	9,725,855	9,886,351	10,039,722	10,184,503	10,298,139	10,451,982	10,593,046	10,738,749			
03-2017	8,699,427	8,927,344	9,165,293	9,401,406	9,628,903	9,864,661	10,064,822	10,274,660	10,475,197	10,667,586	10,866,489	11,057,127	11,266,592	11,470,473	11,670,275	11,873,100							
03-2018	7,588,228	7,770,843	7,981,113	8,159,315	8,340,349	8,556,032	8,747,143	8,932,574	9,105,971	9,294,055	9,465,848	9,639,064											
03-2019	7,159,034	7,325,162	7,465,475	7,595,780	7,729,916	7,857,823	7,981,607	8,110,219															
03-2020	6,941,598	7,185,883	7,369,106	7,572,562																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

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Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	251,276	254,085	254,085	254,085	254,085	254,085	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299
03-1995	7,679,424	7,791,836	7,891,156	7,991,671	8,105,407	8,224,748	8,329,120	8,430,664	8,538,079	8,658,711	8,755,078	8,874,631	8,992,996	9,128,714	9,250,347	9,369,454	9,483,009	9,610,560	9,720,679	9,832,122	9,994,836	10,225,579	10,491,175
03-1996	10,113,017	10,288,793	10,458,765	10,619,375	10,823,386	10,998,872	11,167,414	11,334,132	11,510,607	11,665,673	11,820,211	11,991,220	12,156,136	12,316,431	11,753,309	11,812,318	9,960,013	10,178,180	10,358,839	10,581,210	10,766,264	10,960,253	11,199,422
03-1997	8,573,061	8,721,747	8,865,595	8,993,331	9,120,295	9,244,159	9,369,180	9,500,453	9,633,759	9,770,183	9,904,034	10,008,556	10,160,211	10,295,032	10,412,513	10,546,673	10,670,487	10,805,629	10,926,848	11,068,282	11,191,587	11,314,471	11,444,453
03-1998	7,518,518	7,631,868	7,718,840	7,797,699	7,921,277	8,028,406	8,110,159	8,198,774	8,361,800	8,485,722	8,573,225	8,680,919	8,775,537	8,871,725	8,986,224	9,082,694	9,163,166	9,264,810	9,383,799	9,494,788	9,608,648	9,715,756	9,808,342
03-1999	6,978,770	7,060,769	7,140,441	7,202,027	7,341,718	7,468,614	7,552,039	7,689,136	7,768,755	7,848,527	7,936,942	8,037,053	8,130,013	8,221,081	8,308,323	8,394,399	8,507,660	8,600,063	8,708,101	8,829,153	8,942,369	9,045,093	9,150,063
03-2000	6,645,166	6,962,717	7,078,182	7,905,133	7,995,815	8,142,858	8,269,943	8,369,463	8,483,212	8,588,981	8,691,196	8,817,873	8,932,017	9,030,638	9,138,162	9,260,075	9,376,335	9,498,384	9,617,193	9,740,544	9,860,413	10,032,673	10,157,417
03-2001	6,190,737	6,263,387	6,318,959	6,406,752	6,459,097	6,664,072	6,722,238	6,776,250	6,824,169	6,897,075	6,964,866	7,065,668	7,134,138	7,201,160	7,254,990	7,334,641	7,413,486	7,485,138	7,541,619	7,612,758	7,697,956	7,774,570	7,849,648
03-2002	9,152,628	9,883,706	10,029,605	10,174,294	10,313,329	10,452,896	10,610,718	10,743,502	10,860,292	10,979,206	11,110,842	11,247,259	11,375,407	11,514,683	11,643,208	11,778,206	11,905,276	12,027,650	12,158,608	12,290,839	12,421,545	12,553,392	12,704,374
03-2003	8,635,456	9,016,239	9,184,811	9,366,333	9,521,424	9,666,693	9,839,214	10,007,279	10,244,033	10,415,464	10,582,761	10,748,926	10,903,630	11,068,168	11,249,823	11,411,740	11,564,180	11,771,203	11,932,028	12,130,965	12,292,853	12,495,612	12,672,368
03-2004	10,197,938	10,374,484	10,533,891	10,679,373	10,841,726	10,995,662	11,144,391	11,285,384	11,413,364	11,559,512	11,690,046	11,831,610	11,979,696	12,147,407	12,309,260	12,443,774	12,573,349	12,697,547	12,831,056	12,963,076	13,093,889	13,229,558	13,358,564
03-2005	8,984,714	9,132,183	9,279,879	9,420,367	9,576,774	9,726,002	9,892,149	10,026,876	10,158,411	10,290,188	10,416,007	10,561,531	10,693,588	10,831,153	10,966,457	11,097,296	11,231,533	11,366,458	11,499,692	11,760,706	11,893,683	12,121,411	12,255,394
03-2006	8,917,529	9,062,179	9,208,692	9,343,690	9,488,098	9,673,978	9,862,343	10,006,801	10,160,163	10,319,833	10,474,453	10,637,214	10,817,972	10,985,617	11,388,375	11,547,348	11,718,259	11,894,905	12,052,528	12,230,788	12,396,866	12,573,924	12,762,199
03-2007	10,074,555	10,274,520	10,463,210	10,653,052	10,855,464	11,030,623	11,207,942	11,383,880	11,561,626	11,740,145	11,911,587	12,083,040	12,260,463	12,442,533	12,615,104	12,790,859	12,968,025	13,144,251	13,324,275	13,498,095	13,685,022	13,877,235	14,063,656
03-2008	9,712,606	9,914,983	10,103,430	10,874,020	11,072,635	11,276,373	11,474,515	11,681,231	11,876,193	12,084,196	12,287,417	12,492,220	12,700,116	12,904,394	13,093,275	13,287,369	13,486,905	13,666,442	13,842,036	14,022,867	14,195,301	14,380,953	14,566,803
03-2009	8,685,743	8,799,986	8,920,981	9,187,325	9,298,594	9,416,302	9,528,304	9,630,952	9,711,544	9,801,702	9,910,992	9,995,813	10,083,114	10,167,419	10,268,161	10,352,446	10,435,074	10,520,492	10,605,297	10,689,688	10,774,070	10,848,783	10,922,112
03-2010	10,631,514	10,800,176	10,973,286	11,184,510	11,351,025	11,516,743	11,676,774	11,835,897	11,986,491	12,139,586	12,293,168	12,435,812	12,580,680	12,718,334	12,849,060	12,974,647	13,097,313	13,227,971	13,361,441	13,505,432	13,628,225		
03-2011	10,513,409	10,657,823	10,760,132	10,858,956	10,997,838	11,124,364	11,240,217	11,353,506	11,476,780	11,621,774	11,741,642	11,860,885	11,962,098	12,079,864	12,170,943	12,267,549	12,453,526						
03-2012	11,989,846	12,206,140	12,448,657	12,679,285	12,906,934	13,144,731	13,367,889	13,598,685	13,817,908	14,042,111	14,370,469	14,597,127	14,824,093										
03-2013	8,946,612	9,056,307	9,411,970	9,524,909	9,644,236	9,754,959	9,860,516	10,010,383	10,122,780														
03-2014	9,620,904	9,751,299	9,872,765	10,007,008	10,135,837																		
03-2015	7,296,493																						
03-2016																							
03-2017																							
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Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	257,228	257,228	257,228	260,564	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	10,619,488	10,739,247	10,980,747	11,097,021	11,221,292	11,344,423	11,562,785	11,674,916	11,817,394	11,953,619	12,164,881	12,290,564	12,423,358	12,551,186	12,721,549	12,847,154	12,993,563	13,111,896	13,246,270	13,374,769	13,501,952	13,624,007	13,723,614
03-1996	11,385,246	11,587,311	12,084,696	12,272,135	12,549,977	12,761,440	12,945,135	13,167,545	13,368,558	13,569,784	13,734,298	13,905,487	14,161,348	14,340,333	14,533,909	14,728,182	14,927,242	15,116,663	15,284,073	15,462,641	15,625,987	15,809,002	15,984,573
03-1997	11,593,106	11,752,770	11,904,640	12,047,824	12,183,265	12,324,630	12,474,949	12,615,591	12,765,033	12,906,167	13,042,022	13,193,028	13,339,270	13,484,962	13,636,054	13,779,839	13,906,400	14,033,662	14,176,139	14,312,151	14,441,864	14,557,580	14,686,484
03-1998	9,901,719	10,055,877	10,168,664	10,274,112	10,384,753	10,682,224	10,784,664	10,899,425	11,067,001	11,191,766	11,320,194	11,467,242	11,597,703	11,733,090	11,837,690	11,937,740	12,054,594	12,168,701	12,280,439	12,408,944	12,525,598	12,635,106	12,757,988
03-1999	9,250,026	9,357,412	9,468,139	9,571,556	9,985,894	10,110,486	10,238,986	10,359,641	10,477,487	10,585,457	10,698,054	10,816,799	10,926,255	11,055,347	11,168,822	11,282,134	11,391,797	11,516,256	11,627,306	11,744,936	11,860,489	11,973,103	12,092,855
03-2000	10,283,410	10,411,898	10,532,941	10,653,403	10,772,461	10,884,889	11,007,443	11,127,385	11,244,453	11,369,640	11,497,190	11,616,277	11,737,860	11,893,191	12,019,650	12,140,290	12,266,540	12,389,259	12,513,179	12,634,705	12,756,329	12,880,464	13,007,499
03-2001	7,924,627	7,977,174	8,026,124	8,066,813	8,107,785	8,144,643	8,181,051	8,224,619	8,260,217	8,299,202	8,345,515	8,375,303	8,424,511	8,472,378	8,513,802	8,553,906	8,591,751	8,624,947	8,659,271	8,698,736	8,726,200	8,767,588	8,801,879
03-2002	12,832,241	12,971,126	13,101,156	13,243,415	13,377,026	13,515,893	13,648,603	13,796,561	13,929,617	14,158,310	14,300,042	14,439,486	14,567,228	14,714,795	14,849,489	15,011,376	15,127,268	15,252,888	15,366,827	15,475,318	15,584,405	15,696,113	15,801,565
03-2003	12,843,186	13,012,963	13,180,090	13,344,321	13,542,589	13,713,870	13,887,551	14,059,285	14,228,234	14,407,247	14,581,743	14,753,201	14,931,333	15,097,349	15,273,872	15,446,985	15,624,720	15,796,233	15,998,772	16,167,874	16,319,764	16,468,618	16,605,566
03-2004	13,485,889	13,621,502	13,753,437	13,876,997	14,000,458	14,126,483	14,252,533	14,397,414	14,521,311	14,649,033	14,775,172	14,909,887	15,043,474	15,172,317	15,307,296	15,445,157	15,575,527	15,708,355	15,843,542	15,976,365	16,109,811	16,243,946	
03-2005	12,398,586	12,532,862	12,670,564	12,808,433	12,959,454	13,114,022	13,257,843	13,395,116	13,535,782	13,750,173	13,904,810	14,168,926	14,320,227	14,464,129	14,599,241	14,756,620	14,910,604	15,069,360					
03-2006	12,925,420	13,107,015	13,310,944	13,471,965	13,639,610	13,806,653	13,976,102	14,153,207	14,349,678	14,510,013	14,706,081	14,891,908	15,055,013	15,216,939									
03-2007	14,231,200	14,409,578	14,585,628	14,740,026	14,921,585	15,088,338	15,258,950	15,418,034	15,582,079	15,751,548													
03-2008	14,748,137	14,929,260	15,115,610	15,305,371	15,500,107	15,696,744																	
03-2009	10,994,093	11,074,745																					
03-2010																							
03-2011																							
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Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	13,840,266	13,948,933	14,059,814	14,170,769	14,290,193	14,388,684	14,489,880	14,591,789	14,705,917	14,802,353	14,920,329	15,013,597	15,123,193	15,237,343	15,339,809	15,445,248	15,545,401	15,645,655	15,765,021	15,870,292	15,974,614	16,069,305	16,194,291
03-1996	16,158,371	16,331,065	16,510,478	16,686,533	16,857,932	17,040,765	17,242,452	17,409,419	17,592,958	17,741,917	17,895,955	18,044,990	18,195,493	18,339,799	18,496,904	18,652,659	18,800,350	18,938,139	19,113,504	19,272,146	19,418,451	19,569,585	19,717,459
03-1997	14,829,075	14,964,984	15,102,608	15,285,874	15,423,591	15,548,220	15,683,375	15,839,044	15,963,797	16,109,283	16,246,637	16,372,443	16,499,253	16,649,279	16,789,502	16,928,605	17,056,136	17,185,434	17,329,036	17,465,682	17,598,940	17,728,265	17,866,178
03-1998	12,865,359	12,978,564	13,081,009	13,219,380	13,318,172	13,420,296	13,529,171	13,666,845	13,774,412	13,880,720	13,989,400	14,096,737	14,210,999	14,323,428	14,429,826	14,542,149	14,643,559	14,751,270	14,843,932	14,943,344	15,037,403	15,134,014	15,228,857
03-1999	12,205,264	12,319,774	12,439,195	12,596,447	12,762,870	12,886,707	13,001,515	13,123,596	13,246,097	13,360,393	13,482,952	13,601,886	13,728,320	13,860,608	13,987,143	14,118,377	14,359,301	14,483,608	14,613,175				
03-2000	13,147,970	13,276,808	13,698,466	13,821,892	13,931,115	14,040,950	14,155,630	14,267,772	14,372,810	14,573,479	14,685,134	14,801,835	14,915,649	15,029,494	15,143,457								
03-2001	8,838,892	8,874,725	8,906,952	8,936,493	8,967,554	9,001,153	9,031,134	9,066,556	9,097,272	9,132,026	9,163,555												
03-2002	15,915,053	16,031,308	16,150,606	16,271,433	16,408,444	16,541,638	16,673,712																
03-2003	16,750,587	16,885,974	17,023,427																				
03-2004																							
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Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	16,305,178	16,411,252	16,510,637	16,616,214	16,728,348	16,826,641	16,907,003	17,013,105	17,143,379	17,264,104	17,363,603	17,478,414				
03-1996	19,865,624	20,018,140	20,174,519	20,331,008	20,478,073	20,620,756	20,759,448	20,948,382								
03-1997	18,004,178	18,139,022	18,275,049	18,408,997												
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Index-Adjusted Paid Loss Development
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Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126
Prior	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~2.0827~~	~~3.5112~~	~~1.5503~~	~~1.1374~~	~~1.2092~~	~~1.1126~~	~~1.1040~~	~~1.0890~~	~~1.0765~~	~~1.0629~~	~~1.0797~~	~~1.0509~~	~~1.0479~~	~~1.0457~~	~~1.0515~~	~~1.0486~~	~~1.0650~~	~~1.0521~~	~~1.0512~~	~~1.0555~~	~~1.0374~~	~~1.0297~~	~~1.0333~~	~~1.0258~~	~~1.0259~~	~~1.0269~~	~~1.0179~~	~~1.0120~~	~~1.0092~~	~~1.0105~~	~~1.0102~~	~~1.0099~~	~~1.0129~~	~~1.0198~~	~~1.0092~~	~~1.0117~~	~~1.0097~~
03-1995	6.9516	2.9735	1.7518	1.4277	1.2603	1.2261	1.1564	1.1930	1.1046	1.1061	1.0827	1.0876	1.0703	1.0651	1.0605	1.0586	1.0455	1.0537	1.0474	1.0427	1.0521	1.0390	1.0382	1.0353	1.0288	1.0300	1.0307	1.0198	1.0279	1.0296	1.0286	1.0220	1.0220	1.0277	1.0234	1.0233	1.0203	1.0228	1.0205	1.0156	1.0196
03-1996	24.6657	1.7631	1.6219	1.3826	1.2429	1.2234	1.1537	1.0746	1.1092	1.0943	1.0918	1.0614	1.0656	1.0562	1.0707	1.0600	1.0551	1.0402	1.0575	0.9920	1.0364	1.0351	1.0365	1.0228	1.0353	1.0334	1.0393	1.0326	1.0130	1.0323	1.0274	1.0313	1.0306	1.0136	0.9882	1.0295	1.0259	1.0234	1.0289	1.0079	1.0210
03-1997	5.3853	2.9854	1.9060	1.6142	1.2279	1.1996	1.1631	1.1083	1.0977	1.0849	1.0881	1.0719	1.0661	1.0658	1.0485	1.0441	1.0452	1.0377	1.0485	1.0397	1.0415	1.0421	1.0383	1.0399	1.0348	1.0438	1.0320	1.0300	1.0294	1.0304	1.0260	1.0277	1.0261	1.0246	1.0207	1.0208	1.0201	1.0211	1.0209	1.0215	1.0179
03-1998	6.5944	3.1396	1.8321	1.4320	1.2270	1.1434	1.1352	1.1216	1.0921	1.0743	1.0760	1.0663	1.0552	1.0493	1.0498	1.0413	1.0477	1.0394	1.0401	1.0353	1.0332	1.0356	1.0324	1.0326	1.0298	1.0362	1.0270	1.0253	1.0269	1.0253	1.0259	1.0193	1.0192	1.0204	1.0178	1.0162	1.0175	1.0179	1.0164	1.0277	1.0288
03-1999	5.5547	2.2765	1.8152	1.4725	1.1950	1.1452	1.1120	1.0972	1.0660	1.0632	1.0641	1.0425	1.0373	1.0392	1.0333	1.0336	1.0285	1.0488	1.0429	1.0356	1.0337	1.0370	1.0224	1.0198	1.0221	1.0219	1.0190	1.0155	1.0149	1.0130	1.0150	1.0132	1.0121	1.0115	1.0155	1.0112	1.0129	1.0130	1.0221	1.0158	1.0132
03-2000	5.4566	2.1654	1.6146	1.3004	1.1581	1.1349	1.1072	1.0629	1.0707	1.0586	1.0610	1.0601	1.0462	1.0477	1.0411	1.0394	1.0317	1.0462	1.0359	1.0316	1.0313	1.0245	1.0243	1.0274	1.0230	1.0164	1.0188	1.0177	1.0165	1.0167	1.0161	1.0181	1.0157	1.0168	1.0152	1.0167	1.0202	1.0161	1.0156	1.0132	1.0158
03-2001	6.8345	2.2848	1.5449	1.3019	1.1439	1.1027	1.0836	1.0745	1.0592	1.0542	1.0710	1.0412	1.0373	1.0310	1.0290	1.0321	1.0192	1.0211	1.0128	1.0160	1.0178	1.0163	1.0180	1.0149	1.0125	1.0128	1.0111	1.0143	1.0125	1.0104	1.0094	1.0151	1.0118	1.0106	1.0117	1.0092	1.0113	1.0131	1.0127	1.0126	1.0035
03-2002	8.6388	2.3679	1.8163	1.4046	1.2126	1.1292	1.1228	1.0869	1.0624	1.0617	1.0565	1.0421	1.0431	1.0288	1.0295	1.0230	1.0235	1.0216	1.0222	1.0232	1.0204	1.0203	1.0273	1.0233	1.0202	1.0211	1.0221	1.0165	1.0184	1.0188	1.0183	1.0176	1.0165	1.0169	1.0233	1.0182	1.0144	1.0212	1.0199	1.0163	1.0207
03-2003	7.3259	2.6341	1.7757	1.3491	1.1678	1.1410	1.1042	1.0775	1.0744	0.8349	1.0601	1.0535	1.0535	1.0474	1.0570	1.0422	1.0430	1.0362	1.0395	1.0323	1.0314	1.0277	1.0275	1.0290	1.0295	1.0292	1.0222	1.0285	1.0295	1.0252	1.0320	1.0268	1.0122	1.0241	1.0287	1.0240	1.0255	1.0244	1.0188	1.0211	1.0255
03-2004	5.8645	2.3767	1.5370	1.3005	1.1683	1.1037	1.0766	1.0681	1.0745	1.0612	1.0581	1.0449	1.0549	1.0423	1.0464	1.0397	1.0396	1.0385	1.0310	1.0287	1.0294	1.0312	1.0235	1.0254	1.0265	1.0293	1.0241	1.0263	1.0151	1.0253	1.0239	1.0219	1.0213	1.0189	1.0182	1.0201	1.0199	1.0186	1.0239	1.0196	1.0193
03-2005	4.3385	2.1382	1.6776	1.3408	1.2077	1.1741	1.1344	1.1633	1.0868	1.0856	1.0745	1.0703	1.0625	1.0555	1.0458	1.0503	1.0493	1.0421	1.0263	1.0366	1.0371	1.0345	1.0315	1.0289	1.0173	1.0325	1.0275	1.0267	1.0271	1.0235	1.0242	1.0246	1.0238	1.0213	1.0246	1.0291	1.0252	1.0308	1.0214	1.0207	1.0123
03-2006	9.5106	2.6422	1.8698	1.4032	1.2323	1.1599	1.1394	1.1036	1.0573	1.0629	1.0717	1.0700	1.0728	1.0477	1.0454	1.0585	1.0449	1.0417	1.0444	1.0393	1.0273	1.0419	1.0403	1.0389	1.0405	1.0276	1.0403	1.0374	1.0309	1.0354	1.0326	1.0260	1.0303	1.0265	1.0293	1.0358	1.0276	1.0244	1.0238	1.0182	1.0210
03-2007	6.6108	2.6986	1.8401	1.3963	1.2028	1.1409	1.1068	1.1003	1.0970	1.0804	1.0720	1.0655	1.0626	1.0523	1.0537	1.0488	1.0431	1.0596	1.0427	1.0444	1.0369	1.0402	1.0390	1.0321	1.0310	1.0278	1.0386	1.0290	1.0363	1.0361	1.0291	1.0266	1.0277	1.0257	1.0245	1.0222	1.0241	1.0233	1.0238	1.0214	1.0304
03-2008	9.6159	2.8990	1.8342	1.4357	1.2479	1.1486	1.1249	1.0937	1.0769	1.0698	1.0611	1.0481	1.0383	1.0565	1.0418	1.0366	1.0429	1.0462	1.0386	1.0487	1.0346	1.0390	1.0334	1.0466	1.0386	1.0346	1.0293	1.0317	1.0330	1.0303	1.0321	1.0261	1.0269	1.0287	1.0260	1.0253	1.0249	1.0237	1.0233	1.0221	1.0217
03-2009	8.9638	2.7777	1.7252	1.4207	1.2125	1.1314	1.1285	1.1174	1.0754	1.0908	1.0682	1.0842	1.0623	1.0530	1.0439	1.0560	1.0419	1.0482	1.0378	1.0308	1.0329	1.0314	1.0307	1.0285	1.0408	1.0239	1.0227	1.0262	1.0206	1.0202	1.0195	1.0140	1.0162	1.0153	1.0153	1.0161	1.0151	1.0164	1.0147	1.0132	1.0127
03-2010	7.5960	2.5774	1.9553	1.4026	1.2229	1.1702	1.1360	1.0943	1.0934	1.0724	1.0769	1.0633	1.0586	1.0469	1.0439	1.0353	1.0457	1.0386	1.0328	1.0444	1.0383	1.0288	1.0330	1.0266	1.0308	1.0287	1.0300	1.0277	1.0275	1.0257	1.0242	1.0257	1.0216	1.0256	1.0218	1.0214	1.0195	1.0173	1.0261	1.0186	1.0185
03-2011	6.7454	2.8786	1.9324	1.5272	1.2881	1.1791	1.1286	1.0907	1.0742	1.0680	1.0644	1.0530	1.0546	1.0587	1.0462	1.0439	1.0446	1.0375	1.0412	1.0306	1.0413	1.0299	1.0303	1.0301	1.0272	1.0264	1.0224	1.0195	1.0178	1.0199	1.0181	1.0178	1.0155	1.0166	1.0178	1.0189	1.0155	1.0178	1.0213	1.0172	1.0162
03-2012	19.3624	2.9379	1.8417	1.4860	1.2488	1.1606	1.1175	1.1236	1.0868	1.0784	1.0706	1.0618	1.0521	1.0521	1.0427	1.0414	1.0415	1.0354	1.0353	0.9990	1.0303	1.0299	1.0288	1.0289	1.0274	1.0250	1.0281	1.0356	1.0241	1.0264	1.0232	1.0242	1.0234	1.0229	1.0232	1.0225	1.0211	1.0218	1.0223	1.0221	1.0207
03-2013	7.5043	2.5404	1.9244	1.3572	1.1978	1.1143	1.0814	1.0922	1.0694	1.1123	1.0600	1.0446	1.0351	1.0457	1.0425	1.0357	1.0366	1.0341	1.0269	1.0297	1.0396	1.0333	1.0279	1.0372	1.0267	1.0273	1.0277	1.0271	1.0171	1.0156	1.0168	1.0143	1.0159	1.0116	1.0116	1.0135	1.0099	1.0099	1.0157	1.0130	1.0135
03-2014	13.7587	2.9314	1.7678	1.4042	1.2266	1.1485	1.1052	1.0726	1.0669	1.0623	1.0532	1.0586	1.0490	1.0419	1.0361	1.0428	1.0330	1.0329	1.0397	1.0315	1.0275	1.0233	1.0218	1.0166	1.0269	1.0173	1.0167	1.0215	1.0149	1.0170	1.0142	1.0196	1.0184	1.0168	1.0155	1.0160	1.0143	1.0148	1.0175	1.0149	1.0128
03-2015	7.7036	2.8783	1.9445	1.5078	1.2108	1.1243	1.0895	1.0716	1.0609	1.0493	1.0466	1.0402	1.0285	1.0330	1.0309	1.0263	1.0319	1.0221	1.0237	1.0241	1.0198	1.0199	1.0188	1.0177	1.0210	1.0173	1.0172	1.0171	1.0139	1.0156	1.0140	1.0133	1.0140	1.0177	1.0147	1.0138	1.0152	1.0181	1.0137	1.0146	1.0152
03-2016	11.5040	2.5996	1.7380	1.3946	1.2088	1.1355	1.1276	1.1259	1.0793	1.0827	1.0710	1.0574	1.0479	1.0384	1.0211	1.0478	1.0418	1.0431	1.0319	1.0297	1.0312	1.0301	1.0309	1.0276	1.0234	1.0224	1.0239	1.0215	1.0190	1.0233	1.0203	1.0172	1.0185	1.0160	1.0167	1.0165	1.0155	1.0144	1.0112	1.0149	1.0135
03-2017	7.4218	2.3913	1.6664	1.4886	1.2588	1.1582	1.1370	1.0991	1.0920	1.0770	1.0606	1.0546	1.0605	1.0587	1.0475	1.0420	1.0430	1.0389	1.0357	1.0323	1.0325	1.0288	1.0272	1.0262	1.0267	1.0258	1.0242	1.0245	1.0203	1.0208	1.0195	1.0184	1.0186	1.0175	1.0189	1.0181	1.0174	1.0174			
03-2018	11.6065	2.4795	1.7495	1.4127	1.2142	1.1301	1.0979	1.0973	1.0726	1.0616	1.0539	1.0519	1.0424	1.0374	1.0321	1.0312	1.0286	1.0284	1.0273	1.0247	1.0249	1.0248	1.0266	1.0241	1.0271	1.0223	1.0222	1.0259	1.0223	1.0212	1.0194	1.0207	1.0185	1.0183							
03-2019	9.2320	2.8603	1.8153	1.5282	1.2227	1.1725	1.1200	1.0848	1.0668	1.0613	1.0604	1.0475	1.0360	1.0416	1.0353	1.0315	1.0279	1.0277	1.0690	1.0239	1.0310	1.0279	1.0190	1.0232	1.0192	1.0175	1.0177	1.0165	1.0158	1.0161											
03-2020	10.8166	2.6689	1.8220	1.4630	1.2324	1.1326	1.1102	1.0803	1.0628	1.0579	1.0733	1.0462	1.0468	1.0541	1.0483	1.0416	1.0508	1.0383	1.0363	1.0365	1.0293	1.0303	1.0345	1.0352	1.0255	1.0276															
03-2021	10.4940	2.8004	1.7941	1.3737	1.1859	1.1985	1.1338	1.1030	1.0867	1.0557	1.0744	1.0537	1.0463	1.0579	1.0388	1.0349	1.0291	1.0302	1.0407	1.0301	1.0326	1.0294																			
03-2022	14.6955	2.6447	1.6752	1.4472	1.1974	1.1386	1.1192	1.0895	1.0935	1.0888	1.0763	1.0697	1.0617	1.0673	1.0561	1.0556	1.0491	1.0437																							
03-2023	18.8954	3.4090	1.9311	1.4863	1.2001	1.1116	1.0817	1.0867	1.0861	1.0744	1.0492	1.0424	1.0601	1.0544																											
03-2024	8.2517	2.4676	2.0054	1.5576	1.2324	1.1651	1.1370	1.1050	1.0792	1.0715																															
03-2025	13.9459	2.7042	1.8747	1.3593	1.1887	1.1315																																			
03-2026	13.0479	2.9535																																								
3 Yr Avg	11.7485	2.7085	1.9371	1.4677	1.2071	1.1361	1.1126	1.0937	1.0863	1.0782	1.0666	1.0552	1.0560	1.0599	1.0477	1.0440	1.0430	1.0374	1.0486	1.0302	1.0309	1.0292	1.0267	1.0275	1.0239	1.0225	1.0213	1.0223	1.0195	1.0194	1.0197	1.0187	1.0185	1.0173	1.0168	1.0161	1.0160	1.0166	1.0141	1.0148	1.0138
5 Yr Avg	13.7673	2.8358	1.8561	1.4448	1.2009	1.1491	1.1164	1.0929	1.0817	1.0697	1.0667	1.0519	1.0502	1.0550	1.0421	1.0389	1.0371	1.0337	1.0418	1.0295	1.0300	1.0282	1.0277	1.0272	1.0244	1.0231	1.0210	1.0211	1.0183	1.0194	1.0175	1.0178	1.0176	1.0172	1.0155	1.0156	1.0145	1.0149	1.0161	1.0159	1.0151
10 Yr Avg	11.8407	2.7380	1.8072	1.4511	1.2141	1.1474	1.1154	1.0943	1.0780	1.0680	1.0619	1.0522	1.0479	1.0485	1.0389	1.0389	1.0372	1.0339	1.0366	1.0262	1.0299	1.0278	1.0266	1.0267	1.0251	1.0229	1.0230	1.0237	1.0193	1.0202	1.0189	1.0185	1.0181	1.0178	1.0181	1.0182	1.0168	1.0172	1.0190	1.0172	1.0175
2 Yr Vol Wtd Avg	13.4996	2.8240	1.9229	1.4355	1.2069	1.1458	1.1116	1.0968	1.0823	1.0728	1.0641	1.0576	1.0610	1.0617	1.0483	1.0464	1.0403	1.0378	1.0383	1.0335	1.0308	1.0299	1.0266	1.0291	1.0223	1.0225	1.0200	1.0214	1.0192	1.0188	1.0195	1.0194	1.0186	1.0179	1.0179	1.0174	1.0165	1.0160	1.0121	1.0148	1.0142
3 Yr Vol Wtd Avg	11.6517	2.7351	1.9251	1.4491	1.2050	1.1364	1.1143	1.0943	1.0862	1.0784	1.0674	1.0563	1.0563	1.0605	1.0483	1.0448	1.0438	1.0380	1.0492	1.0300	1.0309	1.0292	1.0266	1.0273	1.0240	1.0224	1.0216	1.0225	1.0196	1.0196	1.0197	1.0187	1.0185	1.0173	1.0172	1.0166	1.0162	1.0165	1.0140	1.0149	1.0137
5 Yr Vol Wtd Avg	12.7962	2.7974	1.8473	1.4358	1.2004	1.1469	1.1169	1.0929	1.0813	1.0699	1.0670	1.0523	1.0498	1.0550	1.0420	1.0390	1.0372	1.0338	1.0413	1.0294	1.0300	1.0282	1.0276	1.0271	1.0245	1.0232	1.0215	1.0216	1.0187	1.0198	1.0179	1.0181	1.0179	1.0172	1.0158	1.0159	1.0147	1.0150	1.0162	1.0162	1.0153
7 Yr Vol Wtd Avg	12.1696	2.7799	1.8391	1.4529	1.2082	1.1488	1.1141	1.0924	1.0775	1.0672	1.0637	1.0526	1.0504	1.0527	1.0398	1.0408	1.0388	1.0360	1.0380	1.0289	1.0291	1.0276	1.0259	1.0248	1.0244	1.0218	1.0216	1.0223	1.0180	1.0189	1.0186	1.0186	1.0185	1.0174	1.0173	1.0174	1.0158	1.0165	1.0184	1.0167	1.0159
Vol Wtd Avg	8.5377	2.5928	1.7798	1.4197	1.2124	1.1472	1.1169	1.0962	1.0783	1.0641	1.0662	1.0560	1.0513	1.0488	1.0428	1.0416	1.0393	1.0378	1.0372	1.0293	1.0321	1.0304	1.0291	1.0281	1.0273	1.0259	1.0253	1.0247	1.0216	1.0230	1.0220	1.0210	1.0200	1.0194	1.0183	1.0201	1.0189	1.0192	1.0200	1.0174	1.0181
5 Yr Avg Exc Hi/Lo	13.8964	2.7675	1.8666	1.4357	1.1954	1.1451	1.1211	1.0931	1.0840	1.0679	1.0694	1.0491	1.0511	1.0555	1.0408	1.0360	1.0356	1.0323	1.0375	1.0290	1.0309	1.0287	1.0282	1.0259	1.0252	1.0235	1.0213	1.0210	1.0184	1.0194	1.0177	1.0184	1.0185	1.0173	1.0156	1.0154	1.0150	1.0155	1.0156	1.0148	1.0141
7 Yr Avg Exc Hi/Lo	12.6000	2.7543	1.8474	1.4597	1.2083	1.1481	1.1162	1.0923	1.0783	1.0654	1.0645	1.0508	1.0512	1.0533	1.0404	1.0396	1.0383	1.0358	1.0344	1.0282	1.0298	1.0282	1.0251	1.0237	1.0247	1.0211	1.0210	1.0221	1.0174	1.0182	1.0180	1.0180	1.0180	1.0172	1.0167	1.0167	1.0156	1.0165	1.0181	1.0160	1.0154
5 Yr Vol Wtd Avg Exc Hi/Lo	13.8297	2.7714	1.8665	1.4361	1.1945	1.1437	1.1204	1.0930	1.0837	1.0677	1.0688	1.0489	1.0507	1.0554	1.0407	1.0359	1.0360	1.0322	1.0373	1.0291	1.0310	1.0287	1.0282	1.0260	1.0252	1.0236	1.0213	1.0217	1.0185	1.0196	1.0180	1.0183	1.0185	1.0173	1.0157	1.0157	1.0150	1.0157	1.0158	1.0149	1.0139
7 Yr Vol Wtd Avg Exc Hi/Lo	12.6043	2.7576	1.8476	1.4614	1.2072	1.1473	1.1150	1.0922	1.0773	1.0649	1.0636	1.0509	1.0511	1.0533	1.0404	1.0398	1.0388	1.0366	1.0340	1.0285	1.0298	1.0282	1.0253	1.0243	1.0250	1.0213	1.0215	1.0226	1.0176	1.0185	1.0182	1.0181	1.0181	1.0172	1.0170	1.0169	1.0157	1.0164	1.0186	1.0161	1.0154
Vol Wtd Avg Exc Hi/Lo	8.5788	2.6079	1.7860	1.4199	1.2125	1.1475	1.1175	1.0953	1.0779	1.0709	1.0661	1.0558	1.0515	1.0488	1.0429	1.0416	1.0394	1.0376	1.0365	1.0302	1.0320	1.0305	1.0291	1.0279	1.0272	1.0257	1.0252	1.0246	1.0213	1.0228	1.0220	1.0208	1.0198	1.0192	1.0194	1.0198	1.0189	1.0191	1.0201	1.0175	1.0179
Selections at 9/30/2025	12.6043	2.7287	1.8476	1.4614	1.2072	1.1473	1.1150	1.0922	1.0773	1.0664	1.0636	1.0509	1.0511	1.0499	1.0404	1.0398	1.0388	1.0329	1.0340	1.0285	1.0298	1.0271	1.0253	1.0243	1.0250	1.0213	1.0215	1.0226	1.0176	1.0201	1.0182	1.0181	1.0181	1.0169	1.0170	1.0169	1.0157	1.0163	1.0186	1.0161	1.0154
Selections at 6/30/2025	11.7341	2.7287	1.8476	1.4812	1.2137	1.1473	1.1150	1.0899	1.0803	1.0664	1.0636	1.0519	1.0491	1.0499	1.0404	1.0377	1.0355	1.0329	1.0340	1.0282	1.0288	1.0271	1.0253	1.0234	1.0252	1.0213	1.0215	1.0234	1.0189	1.0201	1.0182	1.0174	1.0175	1.0169	1.0170	1.0165	1.0161	1.0163	1.0186	1.0165	1.0153
Selections at 3/31/2025	11.7341	2.7287	1.8476	1.4643	1.2137	1.1473	1.1150	1.0920	1.0803	1.0664	1.0636	1.0530	1.0491	1.0499	1.0404	1.0363	1.0355	1.0329	1.0340	1.0288	1.0288	1.0271	1.0253	1.0243	1.0252	1.0213	1.0215	1.0241	1.0189	1.0201	1.0182	1.0175	1.0175	1.0169	1.0170	1.0175	1.0161	1.0163	1.0186	1.0159	1.0153
Inv Power	2.3602	1.6149	1.3865	1.2780	1.2153	1.1747	1.1464	1.1257	1.1098	1.0973	1.0873	1.0790	1.0721	1.0662	1.0612	1.0568	1.0530	1.0496	1.0467	1.0440	1.0416	1.0395	1.0375	1.0357	1.0341	1.0326	1.0312	1.0299	1.0288	1.0277	1.0266	1.0257	1.0248	1.0240	1.0232	1.0224	1.0218	1.0211	1.0205	1.0199	1.0193
Exponential	1.0760	1.0741	1.0722	1.0704	1.0687	1.0670	1.0653	1.0637	1.0621	1.0605	1.0590	1.0576	1.0561	1.0547	1.0534	1.0520	1.0508	1.0495	1.0483	1.0471	1.0459	1.0447	1.0436	1.0425	1.0415	1.0404	1.0394	1.0385	1.0375	1.0366	1.0357	1.0348	1.0339	1.0331	1.0322	1.0314	1.0307	1.0299	1.0291	1.0284	1.0277
Weibull	1.9490	1.6028	1.4500	1.3602	1.2999	1.2562	1.2230	1.1967	1.1754	1.1578	1.1430	1.1303	1.1194	1.1099	1.1015	1.0941	1.0875	1.0816	1.0762	1.0714	1.0671	1.0631	1.0594	1.0561	1.0530	1.0502	1.0475	1.0451	1.0429	1.0408	1.0388	1.0370	1.0353	1.0337	1.0322	1.0307	1.0294	1.0282	1.0270	1.0259	1.0248
Default	12.6043	2.7576	1.8476	1.4614	1.2072	1.1473	1.1150	1.0922	1.0773	1.0649	1.0636	1.0509	1.0511	1.0533	1.0404	1.0398	1.0388	1.0360	1.0340	1.0285	1.0298	1.0282	1.0253	1.0243	1.0250	1.0213	1.0215	1.0226	1.0176	1.0185	1.0182	1.0181	1.0181	1.0172	1.0170	1.0169	1.0157	1.0164	1.0186	1.0161	1.0154
Manual Selected																																									
Selected	12.6043	2.7576	1.8476	1.4614	1.2072	1.1473	1.1150	1.0922	1.0773	1.0649	1.0636	1.0509	1.0511	1.0533	1.0404	1.0398	1.0388	1.0360	1.0340	1.0285	1.0298	1.0282	1.0253	1.0243	1.0250	1.0213	1.0215	1.0226	1.0176	1.0185	1.0182	1.0181	1.0181	1.0172	1.0170	1.0169	1.0157	1.0164	1.0186	1.0161	1.0154
Cumulative	1,177.7610	93.4414	33.8847	18.3395	12.5491	10.3955	9.0605	8.1262	7.4402	6.9063	6.4854	6.0976	5.8025	5.5204	5.2412	5.0377	4.8447	4.6640	4.5018	4.3536	4.2329	4.1104	3.9978	3.8991	3.8067	3.7140	3.6364	3.5599	3.4813	3.4211	3.3588	3.2986	3.2399	3.1824	3.1284	3.0762	3.0250	2.9782	2.9301	2.8767	2.8310
Ratio to Ultimate	0.0008	0.0107	0.0295	0.0545	0.0797	0.0962	0.1104	0.1231	0.1344	0.1448	0.1542	0.1640	0.1723

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249
Prior	~~1.0138~~	~~1.0107~~	~~1.0099~~	~~1.0100~~	~~1.0127~~	~~1.0112~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0127~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9997~~	~~1.0000~~	~~1.0000~~	~~1.0130~~	~~1.0090~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-1995	1.0171	1.0168	1.0141	1.0152	1.0162	1.0146	1.0127	1.0127	1.0142	1.0147	1.0127	1.0122	1.0127	1.0141	1.0111	1.0137	1.0133	1.0151	1.0133	1.0129	1.0121	1.0135	1.0115	1.0115	1.0165	1.0231	1.0260	1.0122	1.0113	1.0225	1.0106	1.0112	1.0110	1.0192	1.0097	1.0122	1.0115	1.0177	1.0103	1.0108	1.0103
03-1996	1.0195	1.0230	1.0225	1.0199	1.0202	1.0174	1.0165	1.0154	1.0192	1.0162	1.0153	1.0149	1.0156	1.0135	1.0132	1.0145	1.0138	1.0132	0.9543	1.0050	0.8432	1.0219	1.0177	1.0215	1.0175	1.0180	1.0218	1.0166	1.0177	1.0429	1.0155	1.0226	1.0168	1.0144	1.0172	1.0153	1.0151	1.0121	1.0125	1.0184	1.0126
03-1997	1.0185	1.0198	1.0190	1.0176	1.0177	1.0173	1.0165	1.0144	1.0141	1.0136	1.0135	1.0140	1.0140	1.0142	1.0137	1.0106	1.0152	1.0133	1.0114	1.0129	1.0117	1.0127	1.0112	1.0129	1.0111	1.0110	1.0115	1.0130	1.0138	1.0129	1.0120	1.0112	1.0116	1.0122	1.0113	1.0118	1.0111	1.0105	1.0116	1.0111	1.0109
03-1998	1.0170	1.0174	1.0168	1.0138	1.0141	1.0151	1.0114	1.0102	1.0158	1.0135	1.0102	1.0109	1.0199	1.0148	1.0103	1.0126	1.0109	1.0110	1.0129	1.0107	1.0089	1.0111	1.0128	1.0118	1.0120	1.0111	1.0095	1.0095	1.0156	1.0112	1.0104	1.0108	1.0286	1.0096	1.0106	1.0154	1.0113	1.0115	1.0130	1.0114	1.0117
03-1999	1.0124	1.0126	1.0139	1.0120	1.0121	1.0117	1.0113	1.0086	1.0194	1.0173	1.0112	1.0182	1.0104	1.0103	1.0113	1.0126	1.0116	1.0112	1.0106	1.0104	1.0135	1.0109	1.0126	1.0139	1.0128	1.0115	1.0116	1.0109	1.0116	1.0118	1.0109	1.0433	1.0125	1.0127	1.0118	1.0114	1.0103	1.0106	1.0111	1.0101	1.0118
03-2000	1.0121	1.0147	1.0087	1.0066	1.0173	1.0478	1.0166	1.1168	1.0115	1.0184	1.0156	1.0120	1.0136	1.0125	1.0119	1.0146	1.0129	1.0110	1.0119	1.0133	1.0126	1.0130	1.0125	1.0128	1.0123	1.0175	1.0124	1.0124	1.0125	1.0116	1.0114	1.0112	1.0104	1.0113	1.0109	1.0105	1.0111	1.0112	1.0104	1.0105	1.0132
03-2001	1.0138	1.0115	1.0094	1.0134	1.0085	1.0117	1.0089	1.0139	1.0082	1.0317	1.0087	1.0080	1.0071	1.0107	1.0098	1.0145	1.0097	1.0094	1.0075	1.0110	1.0107	1.0097	1.0075	1.0094	1.0112	1.0100	1.0097	1.0096	1.0066	1.0061	1.0051	1.0051	1.0045	1.0045	1.0053	1.0043	1.0047	1.0056	1.0036	1.0059	1.0057
03-2002	1.0182	1.0181	1.0154	1.0233	1.0384	1.0799	1.0148	1.0144	1.0137	1.0135	1.0151	1.0125	1.0109	1.0109	1.0120	1.0123	1.0114	1.0122	1.0112	1.0116	1.0108	1.0103	1.0109	1.0109	1.0106	1.0106	1.0120	1.0101	1.0108	1.0100	1.0109	1.0101	1.0104	1.0098	1.0108	1.0096	1.0164	1.0100	1.0098	1.0088	1.0101
03-2003	1.0239	1.0203	1.0245	1.0284	1.0176	1.0441	1.0187	1.0198	1.0166	1.0153	1.0178	1.0171	1.0237	1.0167	1.0161	1.0157	1.0144	1.0151	1.0164	1.0144	1.0134	1.0179	1.0137	1.0167	1.0133	1.0165	1.0141	1.0135	1.0132	1.0128	1.0125	1.0149	1.0126	1.0127	1.0124	1.0120	1.0126	1.0121	1.0118	1.0121	1.0111
03-2004	1.0171	1.0153	1.0176	1.0169	1.0160	1.0173	1.0154	1.0138	1.0152	1.0142	1.0135	1.0127	1.0113	1.0128	1.0113	1.0121	1.0125	1.0140	1.0133	1.0109	1.0104	1.0099	1.0105	1.0103	1.0101	1.0104	1.0098	1.0095	1.0101	1.0097	1.0090	1.0089	1.0090	1.0089	1.0102	1.0086	1.0088	1.0086	1.0091	1.0090	1.0086
03-2005	1.0222	1.0168	1.0161	1.0150	1.0148	1.0164	1.0162	1.0151	1.0166	1.0156	1.0171	1.0136	1.0131	1.0130	1.0122	1.0140	1.0125	1.0129	1.0125	1.0119	1.0121	1.0120	1.0117	1.0227	1.0113	1.0191	1.0111	1.0117	1.0108	1.0110	1.0109	1.0118	1.0119	1.0110	1.0104	1.0105	1.0158	1.0112	1.0190	1.0107	1.0100
03-2006	1.0193	1.0162	1.0191	1.0143	1.0178	1.0162	1.0162	1.0147	1.0155	1.0196	1.0195	1.0146	1.0153	1.0157	1.0150	1.0155	1.0170	1.0155	1.0367	1.0140	1.0148	1.0151	1.0133	1.0148	1.0136	1.0143	1.0150	1.0128	1.0140	1.0156	1.0121	1.0124	1.0122	1.0123	1.0127	1.0139	1.0112	1.0135	1.0126	1.0110	1.0108
03-2007	1.0217	1.0221	1.0220	1.0205	1.0360	1.0198	1.0184	1.0181	1.0190	1.0161	1.0161	1.0157	1.0156	1.0154	1.0146	1.0144	1.0147	1.0149	1.0139	1.0139	1.0139	1.0136	1.0137	1.0130	1.0138	1.0140	1.0134	1.0119	1.0125	1.0122	1.0106	1.0123	1.0112	1.0113	1.0104	1.0106	1.0109				
03-2008	1.0200	1.0221	1.0207	1.0189	1.0218	1.0208	1.0190	1.0763	1.0183	1.0184	1.0176	1.0180	1.0167	1.0175	1.0168	1.0167	1.0166	1.0161	1.0146	1.0148	1.0150	1.0133	1.0128	1.0131	1.0123	1.0131	1.0129	1.0124	1.0123	1.0125	1.0126	1.0127	1.0127								
03-2009	1.0123	1.0090	1.0149	1.0129	1.0143	1.0132	1.0137	1.0299	1.0121	1.0127	1.0119	1.0108	1.0084	1.0093	1.0112	1.0086	1.0087	1.0084	1.0099	1.0082	1.0080	1.0082	1.0081	1.0080	1.0079	1.0069	1.0068	1.0066	1.0073												
03-2010	1.0172	1.0213	1.0161	1.0177	1.0295	1.0159	1.0160	1.0192	1.0149	1.0146	1.0139	1.0136	1.0127	1.0128	1.0127	1.0116	1.0116	1.0109	1.0103	1.0098	1.0095	1.0100	1.0101	1.0108	1.0091															
03-2011	1.0155	1.0168	1.0140	1.0129	1.0132	1.0137	1.0096	1.0092	1.0128	1.0115	1.0104	1.0101	1.0109	1.0126	1.0103	1.0102	1.0085	1.0098	1.0075	1.0079	1.0152																				
03-2012	1.0206	1.0227	1.0192	1.0191	1.0188	1.0180	1.0199	1.0185	1.0180	1.0184	1.0170	1.0173	1.0161	1.0162	1.0234	1.0158	1.0155																								
03-2013	1.0130	1.0146	1.0130	1.0144	1.0145	1.0123	1.0393	1.0120	1.0125	1.0115	1.0108	1.0152	1.0112																												
03-2014	1.0128	1.0151	1.0137	1.0141	1.0121	1.0136	1.0125	1.0136	1.0129																																
03-2015	1.0341	1.0169	1.0162	1.0159	1.0238																																				
03-2016	1.0138																																								
03-2017																																									
03-2018																																									
03-2019																																									
03-2020																																									
03-2021																																									
03-2022																																									
03-2023																																									
03-2024																																									
03-2025																																									
03-2026																																									
3 Yr Avg	1.0202	1.0155	1.0143	1.0148	1.0168	1.0146	1.0239	1.0147	1.0145	1.0138	1.0127	1.0142	1.0127	1.0139	1.0154	1.0125	1.0119	1.0097	1.0092	1.0086	1.0109	1.0105	1.0103	1.0106	1.0098	1.0114	1.0110	1.0103	1.0107	1.0134	1.0117	1.0125	1.0120	1.0115	1.0112	1.0117	1.0126	1.0111	1.0136	1.0102	1.0098
5 Yr Avg	1.0188	1.0172	1.0152	1.0153	1.0165	1.0147	1.0194	1.0145	1.0142	1.0137	1.0128	1.0134	1.0119	1.0137	1.0149	1.0126	1.0122	1.0120	1.0112	1.0109	1.0123	1.0120	1.0116	1.0119	1.0113	1.0135	1.0118	1.0111	1.0114	1.0122	1.0110	1.0116	1.0114	1.0112	1.0112	1.0111	1.0119	1.0111	1.0125	1.0103	1.0101
10 Yr Avg	1.0181	1.0177	1.0169	1.0161	1.0202	1.0160	1.0181	1.0227	1.0152	1.0153	1.0148	1.0142	1.0131	1.0142	1.0143	1.0134	1.0132	1.0130	1.0146	1.0117	1.0123	1.0120	1.0112	1.0130	1.0113	1.0132	1.0117	1.0110	1.0110	1.0113	1.0106	1.0143	1.0108	1.0104	1.0105	1.0107	1.0113	1.0105	1.0112	1.0100	1.0104
2 Yr Vol Wtd Avg	1.0215	1.0159	1.0148	1.0149	1.0171	1.0129	1.0254	1.0128	1.0127	1.0155	1.0144	1.0164	1.0140	1.0146	1.0175	1.0132	1.0124	1.0104	1.0089	1.0089	1.0122	1.0092	1.0092	1.0095	1.0086	1.0104	1.0103	1.0099	1.0102	1.0124	1.0116	1.0125	1.0119	1.0118	1.0115	1.0122	1.0110	1.0124	1.0157	1.0108	1.0104
3 Yr Vol Wtd Avg	1.0185	1.0154	1.0142	1.0147	1.0162	1.0149	1.0232	1.0151	1.0148	1.0142	1.0131	1.0143	1.0130	1.0140	1.0159	1.0127	1.0122	1.0098	1.0092	1.0087	1.0110	1.0107	1.0105	1.0108	1.0099	1.0117	1.0114	1.0106	1.0110	1.0133	1.0117	1.0125	1.0120	1.0115	1.0111	1.0117	1.0125	1.0111	1.0135	1.0102	1.0098
5 Yr Vol Wtd Avg	1.0180	1.0175	1.0154	1.0154	1.0162	1.0149	1.0190	1.0147	1.0144	1.0140	1.0130	1.0136	1.0122	1.0139	1.0153	1.0128	1.0125	1.0122	1.0113	1.0111	1.0125	1.0121	1.0117	1.0120	1.0115	1.0136	1.0120	1.0113	1.0116	1.0122	1.0110	1.0117	1.0114	1.0112	1.0112	1.0111	1.0118	1.0111	1.0124	1.0103	1.0101
7 Yr Vol Wtd Avg	1.0175	1.0170	1.0154	1.0154	1.0180	1.0155	1.0183	1.0252	1.0147	1.0149	1.0141	1.0145	1.0133	1.0144	1.0152	1.0134	1.0134	1.0127	1.0149	1.0116	1.0127	1.0118	1.0115	1.0132	1.0112	1.0135	1.0120	1.0113	1.0116	1.0120	1.0112	1.0119	1.0114	1.0104	1.0106	1.0103	1.0118	1.0106	1.0113	1.0099	1.0101
Vol Wtd Avg	1.0178	1.0176	1.0168	1.0166	1.0191	1.0216	1.0164	1.0225	1.0152	1.0159	1.0143	1.0139	1.0138	1.0137	1.0135	1.0134	1.0130	1.0127	1.0095	1.0114	1.0014	1.0127	1.0120	1.0134	1.0122	1.0138	1.0132	1.0116	1.0121	1.0145	1.0112	1.0139	1.0125	1.0116	1.0112	1.0114	1.0118	1.0114	1.0115	1.0110	1.0107
5 Yr Avg Exc Hi/Lo	1.0158	1.0163	1.0146	1.0148	1.0155	1.0144	1.0161	1.0147	1.0135	1.0129	1.0122	1.0132	1.0116	1.0139	1.0135	1.0125	1.0120	1.0119	1.0114	1.0106	1.0128	1.0123	1.0121	1.0123	1.0117	1.0138	1.0125	1.0120	1.0119	1.0119	1.0112	1.0122	1.0118	1.0115	1.0110	1.0111	1.0115	1.0111	1.0114	1.0102	1.0103
7 Yr Avg Exc Hi/Lo	1.0160	1.0169	1.0150	1.0150	1.0169	1.0149	1.0162	1.0186	1.0142	1.0147	1.0139	1.0145	1.0133	1.0146	1.0140	1.0135	1.0135	1.0128	1.0122	1.0116	1.0130	1.0118	1.0117	1.0124	1.0113	1.0137	1.0123	1.0117	1.0118	1.0117	1.0114	1.0119	1.0117	1.0107	1.0108	1.0103	1.0119	1.0106	1.0107	1.0100	1.0101
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0160	1.0162	1.0145	1.0147	1.0157	1.0144	1.0164	1.0151	1.0135	1.0130	1.0123	1.0133	1.0116	1.0140	1.0137	1.0127	1.0124	1.0119	1.0114	1.0108	1.0128	1.0123	1.0120	1.0123	1.0116	1.0138	1.0125	1.0120	1.0119	1.0119	1.0112	1.0122	1.0118	1.0115	1.0110	1.0110	1.0115	1.0111	1.0114	1.0102	1.0103
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0161	1.0170	1.0149	1.0151	1.0167	1.0150	1.0164	1.0185	1.0144	1.0147	1.0142	1.0147	1.0135	1.0146	1.0141	1.0135	1.0137	1.0127	1.0123	1.0116	1.0130	1.0118	1.0117	1.0124	1.0112	1.0136	1.0123	1.0117	1.0118	1.0117	1.0114	1.0119	1.0117	1.0107	1.0108	1.0103	1.0118	1.0106	1.0107	1.0100	1.0101
Vol Wtd Avg Exc Hi/Lo	1.0174	1.0177	1.0168	1.0164	1.0185	1.0188	1.0155	1.0192	1.0153	1.0155	1.0143	1.0140	1.0135	1.0137	1.0128	1.0134	1.0131	1.0127	1.0119	1.0116	1.0119	1.0124	1.0118	1.0131	1.0121	1.0137	1.0128	1.0116	1.0120	1.0127	1.0112	1.0125	1.0119	1.0114	1.0110	1.0115	1.0118	1.0112	1.0112	1.0105	1.0107
Selections at 9/30/2025	1.0160	1.0170	1.0149	1.0151	1.0166	1.0150	1.0164	1.0185	1.0154	1.0147	1.0142	1.0147	1.0142	1.0146	1.0141	1.0135	1.0130	1.0127	1.0123	1.0116	1.0121	1.0118	1.0117	1.0124	1.0121	1.0136	1.0123	1.0117	1.0120	1.0117	1.0114	1.0119	1.0109	1.0107	1.0108	1.0103	1.0119	1.0106	1.0107	1.0100	1.0103
Selections at 6/30/2025	1.0160	1.0170	1.0147	1.0157	1.0166	1.0150	1.0174	1.0194	1.0154	1.0147	1.0149	1.0146	1.0142	1.0146	1.0134	1.0130	1.0130	1.0127	1.0128	1.0121	1.0121	1.0118	1.0121	1.0135	1.0121	1.0136	1.0129	1.0118	1.0120	1.0117	1.0111	1.0111	1.0109	1.0107	1.0109	1.0102	1.0119	1.0106	1.0102	1.0098	1.0103
Selections at 3/31/2025	1.0160	1.0170	1.0157	1.0157	1.0166	1.0150	1.0176	1.0194	1.0154	1.0147	1.0154	1.0146	1.0142	1.0146	1.0132	1.0130	1.0130	1.0127	1.0129	1.0121	1.0121	1.0118	1.0124	1.0135	1.0121	1.0136	1.0127	1.0118	1.0120	1.0117	1.0107	1.0111	1.0109	1.0107	1.0109	1.0102	1.0119	1.0106	1.0104	1.0098	1.0103
Inv Power	1.0188	1.0183	1.0178	1.0174	1.0170	1.0165	1.0161	1.0158	1.0154	1.0151	1.0147	1.0144	1.0141	1.0138	1.0135	1.0133	1.0130	1.0127	1.0125	1.0123	1.0120	1.0118	1.0116	1.0114	1.0112	1.0110	1.0108	1.0107	1.0105	1.0103	1.0101	1.0100	1.0098	1.0097	1.0095	1.0094	1.0093	1.0091	1.0090	1.0089	1.0087
Exponential	1.0270	1.0264	1.0257	1.0251	1.0244	1.0238	1.0232	1.0227	1.0221	1.0215	1.0210	1.0205	1.0200	1.0195	1.0190	1.0185	1.0181	1.0176	1.0172	1.0167	1.0163	1.0159	1.0155	1.0151	1.0148	1.0144	1.0140	1.0137	1.0133	1.0130	1.0127	1.0124	1.0121	1.0118	1.0115	1.0112	1.0109	1.0106	1.0104	1.0101	1.0099
Weibull	1.0238	1.0229	1.0220	1.0212	1.0204	1.0196	1.0189	1.0182	1.0175	1.0169	1.0163	1.0157	1.0152	1.0147	1.0142	1.0137	1.0132	1.0128	1.0124	1.0120	1.0116	1.0112	1.0109	1.0106	1.0102	1.0099	1.0096	1.0093	1.0091	1.0088	1.0085	1.0083	1.0080	1.0078	1.0076	1.0074	1.0072	1.0070	1.0068	1.0066	1.0064
Default	1.0161	1.0170	1.0149	1.0151	1.0167	1.0150	1.0164	1.0185	1.0144	1.0147	1.0142	1.0147	1.0135	1.0146	1.0141	1.0135	1.0137	1.0127	1.0123	1.0116	1.0130	1.0118	1.0117	1.0124	1.0112	1.0136	1.0123	1.0117	1.0118	1.0117	1.0114	1.0119	1.0117	1.0107	1.0108	1.0103	1.0118	1.0106	1.0107	1.0100	1.0101
Manual Selected																																									
Selected	1.0161	1.0170	1.0149	1.0151	1.0167	1.0150	1.0164	1.0185	1.0144	1.0147	1.0142	1.0147	1.0135	1.0146	1.0141	1.0135	1.0137	1.0127	1.0123	1.0116	1.0130	1.0118	1.0117	1.0124	1.0112	1.0136	1.0123	1.0117	1.0118	1.0117	1.0114	1.0119	1.0117	1.0107	1.0108	1.0103	1.0118	1.0106	1.0107	1.0100	1.0101
Cumulative	2.7881	2.7438	2.6978	2.6582	2.6187	2.5758	2.5376	2.4965	2.4512	2.4164	2.3813	2.3480	2.3140	2.2833	2.2504	2.2191	2.1895	2.1599	2.1327	2.1067	2.0825	2.0557	2.0318	2.0084	1.9838	1.9618	1.9354	1.9119	1.8899	1.8678	1.8461	1.8254	1.8039	1.7831	1.7643	1.7454	1.7276	1.7075	1.6896	1.6716	1.6552
Ratio to Ultimate	0.3587	0.3645	0.3707	0.3762	0.3819	0.3882	0.3941	0.4006	0.4080	0.4138	0.4199	0.4259	0.4322	0.4380	0.4444	0.4506	0.4567	0.4630	0.4689	0.4747	0.4802	0.4865	0.4922	0.4979	0.5041	0.5097	0.5167	0.5230	0.5291	0.5354	0.5417	0.5478	0.5544	0.5608	0.5668	0.5729	0.5788	0.5856	0.5919	0.5982	0.6042

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-1995	1.0136	1.0099	1.0114	1.0091	1.0102	1.0097	1.0095	1.0090	1.0073	1.0085	1.0079	1.0079	1.0079	1.0084	1.0069	1.0070	1.0070	1.0078	1.0066	1.0080	1.0063	1.0073	1.0075	1.0067	1.0069	1.0065	1.0064	1.0076	1.0067	1.0066	1.0059	1.0078	1.0068	1.0065	1.0061	1.0064	1.0067	1.0059	1.0048	1.0063	1.0077
03-1996	1.0135	1.0134	1.0135	1.0127	1.0111	1.0117	1.0106	1.0117	1.0111	1.0109	1.0107	1.0110	1.0107	1.0103	1.0108	1.0118	1.0097	1.0105	1.0085	1.0087	1.0083	1.0083	1.0079	1.0086	1.0084	1.0079	1.0073	1.0093	1.0083	1.0076	1.0078	1.0076	1.0075	1.0077	1.0078	1.0078	1.0072	1.0070	1.0067	1.0091	
03-1997	1.0112	1.0105	1.0092	1.0092	1.0102	1.0096	1.0091	1.0080	1.0089	1.0097	1.0092	1.0092	1.0121	1.0090	1.0081	1.0087	1.0099	1.0079	1.0091	1.0085	1.0077	1.0077	1.0091	1.0084	1.0083	1.0075	1.0076	1.0084	1.0079	1.0076	1.0073	1.0078	1.0077	1.0075	1.0075	1.0073					
03-1998	1.0089	1.0085	1.0098	1.0095	1.0092	1.0105	1.0094	1.0087	1.0097	1.0084	1.0088	1.0079	1.0106	1.0075	1.0077	1.0081	1.0102	1.0079	1.0077	1.0078	1.0077	1.0081	1.0079	1.0074	1.0078	1.0070	1.0074	1.0063	1.0067	1.0063	1.0064	1.0063									
03-1999	1.0103	1.0101	1.0097	1.0109	1.0096	1.0101	1.0098	1.0095	1.0100	1.0093	1.0094	1.0097	1.0126	1.0132	1.0097	1.0089	1.0094	1.0093	1.0086	1.0092	1.0088	1.0093	1.0096	1.0091	1.0094	1.0171	1.0087	1.0089													
03-2000	1.0106	1.0100	1.0104	1.0100	1.0100	1.0097	1.0096	1.0097	1.0099	1.0108	1.0098	1.0318	1.0090	1.0079	1.0079	1.0082	1.0079	1.0074	1.0140	1.0077	1.0079	1.0077	1.0076	1.0076																	
03-2001	1.0049	1.0047	1.0044	1.0039	1.0040	1.0046	1.0032	1.0047	1.0039	1.0042	1.0041	1.0036	1.0033	1.0035	1.0037	1.0033	1.0039	1.0034	1.0038	1.0035																					
03-2002	1.0092	1.0109	1.0077	1.0083	1.0075	1.0071	1.0070	1.0072	1.0067	1.0072	1.0073	1.0074	1.0075	1.0084	1.0081	1.0080																									
03-2003	1.0117	1.0113	1.0115	1.0110	1.0128	1.0106	1.0094	1.0091	1.0083	1.0087	1.0081	1.0081																													
03-2004	1.0089	1.0090	1.0084	1.0085	1.0086	1.0084	1.0084	1.0083																																	
03-2005	1.0093	1.0108	1.0104	1.0106																																					
03-2006																																									
03-2007																																									
03-2008																																									
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03-2024																																									
03-2025																																									
03-2026																																									
3 Yr Avg	1.0100	1.0104	1.0101	1.0101	1.0096	1.0087	1.0083	1.0082	1.0063	1.0067	1.0065	1.0064	1.0066	1.0066	1.0066	1.0065	1.0071	1.0067	1.0088	1.0068	1.0081	1.0084	1.0084	1.0080	1.0085	1.0105	1.0079	1.0079	1.0076	1.0072	1.0072	1.0072	1.0074	1.0072	1.0071	1.0072	1.0070	1.0064	1.0058	1.0077	1.0077
5 Yr Avg	1.0088	1.0093	1.0085	1.0085	1.0086	1.0081	1.0075	1.0078	1.0078	1.0080	1.0077	1.0121	1.0086	1.0081	1.0074	1.0073	1.0083	1.0072	1.0086	1.0073	1.0081	1.0082	1.0084	1.0082	1.0081	1.0092	1.0075	1.0081	1.0074	1.0070	1.0069	1.0073	1.0074	1.0072	1.0071	1.0072	1.0070	1.0064	1.0058	1.0077	1.0077
10 Yr Avg	1.0098	1.0099	1.0095	1.0095	1.0093	1.0092	1.0086	1.0086	1.0084	1.0086	1.0083	1.0107	1.0092	1.0085	1.0079	1.0080	1.0083	1.0077	1.0083	1.0076	1.0078	1.0081	1.0083	1.0080	1.0081	1.0092	1.0075	1.0081	1.0074	1.0070	1.0069	1.0073	1.0074	1.0072	1.0071	1.0072	1.0070	1.0064	1.0058	1.0077	1.0077
2 Yr Vol Wtd Avg	1.0091	1.0099	1.0094	1.0096	1.0107	1.0095	1.0089	1.0087	1.0075	1.0080	1.0077	1.0078	1.0060	1.0067	1.0066	1.0063	1.0064	1.0058	1.0100	1.0060	1.0084	1.0085	1.0086	1.0083	1.0086	1.0119	1.0080	1.0076	1.0073	1.0070	1.0069	1.0071	1.0076	1.0076	1.0077	1.0076	1.0070	1.0065	1.0058	1.0078	1.0077
3 Yr Vol Wtd Avg	1.0100	1.0104	1.0101	1.0100	1.0097	1.0087	1.0083	1.0082	1.0068	1.0072	1.0069	1.0069	1.0071	1.0071	1.0070	1.0070	1.0075	1.0071	1.0095	1.0072	1.0081	1.0083	1.0084	1.0080	1.0085	1.0103	1.0078	1.0079	1.0077	1.0072	1.0072	1.0073	1.0074	1.0073	1.0072	1.0072	1.0070	1.0065	1.0058	1.0078	1.0077
5 Yr Vol Wtd Avg	1.0092	1.0098	1.0089	1.0089	1.0090	1.0084	1.0079	1.0081	1.0080	1.0083	1.0079	1.0123	1.0089	1.0084	1.0077	1.0076	1.0086	1.0074	1.0091	1.0076	1.0081	1.0082	1.0084	1.0082	1.0081	1.0090	1.0075	1.0082	1.0075	1.0071	1.0069	1.0074	1.0074	1.0073	1.0072	1.0072	1.0070	1.0065	1.0058	1.0078	1.0077
7 Yr Vol Wtd Avg	1.0095	1.0099	1.0092	1.0093	1.0091	1.0089	1.0083	1.0083	1.0083	1.0085	1.0082	1.0112	1.0097	1.0088	1.0083	1.0085	1.0086	1.0080	1.0086	1.0079	1.0078	1.0081	1.0083	1.0080	1.0081	1.0090	1.0075	1.0082	1.0075	1.0071	1.0069	1.0074	1.0074	1.0073	1.0072	1.0072	1.0070	1.0065	1.0058	1.0078	1.0077
Vol Wtd Avg	1.0104	1.0102	1.0099	1.0096	1.0095	1.0093	1.0088	1.0088	1.0086	1.0088	1.0085	1.0108	1.0095	1.0087	1.0081	1.0083	1.0086	1.0080	1.0086	1.0079	1.0078	1.0081	1.0083	1.0080	1.0081	1.0090	1.0075	1.0082	1.0075	1.0071	1.0069	1.0074	1.0074	1.0073	1.0072	1.0072	1.0070	1.0065	1.0058	1.0078	1.0077
5 Yr Avg Exc Hi/Lo	1.0091	1.0102	1.0089	1.0092	1.0087	1.0084	1.0083	1.0082	1.0083	1.0084	1.0083	1.0084	1.0090	1.0079	1.0079	1.0081	1.0091	1.0077	1.0085	1.0080	1.0080	1.0081	1.0083	1.0082	1.0082	1.0075	1.0074	1.0083	1.0073	1.0071	1.0069	1.0077	1.0075	1.0075	1.0075	1.0073					
7 Yr Avg Exc Hi/Lo	1.0097	1.0102	1.0093	1.0097	1.0090	1.0091	1.0088	1.0086	1.0087	1.0087	1.0085	1.0085	1.0100	1.0086	1.0083	1.0084	1.0088	1.0081	1.0081	1.0081	1.0079	1.0080	1.0081	1.0080	1.0082	1.0075	1.0074	1.0083	1.0073	1.0071	1.0069	1.0077	1.0075	1.0075	1.0075	1.0073					
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0091	1.0102	1.0089	1.0091	1.0086	1.0083	1.0083	1.0082	1.0082	1.0083	1.0082	1.0083	1.0089	1.0080	1.0079	1.0081	1.0091	1.0077	1.0085	1.0080	1.0080	1.0081	1.0083	1.0082	1.0082	1.0075	1.0074	1.0083	1.0073	1.0071	1.0069	1.0077	1.0075	1.0075	1.0075	1.0073					
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0096	1.0102	1.0093	1.0096	1.0089	1.0090	1.0087	1.0085	1.0086	1.0086	1.0085	1.0084	1.0100	1.0087	1.0083	1.0084	1.0088	1.0080	1.0081	1.0082	1.0079	1.0080	1.0082	1.0080	1.0082	1.0075	1.0074	1.0083	1.0073	1.0071	1.0069	1.0077	1.0075	1.0075	1.0075	1.0073					
Vol Wtd Avg Exc Hi/Lo	1.0104	1.0102	1.0098	1.0097	1.0095	1.0094	1.0090	1.0087	1.0086	1.0089	1.0086	1.0088	1.0096	1.0086	1.0080	1.0081	1.0088	1.0080	1.0081	1.0082	1.0079	1.0080	1.0082	1.0080	1.0082	1.0075	1.0074	1.0083	1.0073	1.0071	1.0069	1.0077	1.0075	1.0075	1.0075	1.0073					
Selections at 9/30/2025	1.0096	1.0102	1.0093	1.0093	1.0089	1.0090	1.0087	1.0085	1.0086	1.0086	1.0085	1.0091	1.0100	1.0087	1.0083	1.0082	1.0088	1.0080	1.0081	1.0083	1.0079	1.0080	1.0082	1.0082	1.0082	1.0075	1.0074	1.0080	1.0073	1.0071	1.0069	1.0078	1.0075	1.0059	1.0058	1.0058	1.0057	1.0057	1.0056	1.0056	1.0055
Selections at 6/30/2025	1.0096	1.0100	1.0091	1.0093	1.0089	1.0092	1.0089	1.0085	1.0086	1.0086	1.0088	1.0091	1.0100	1.0088	1.0080	1.0082	1.0088	1.0082	1.0085	1.0083	1.0079	1.0081	1.0083	1.0082	1.0082	1.0073	1.0073	1.0080	1.0073	1.0076	1.0073	1.0078	1.0075	1.0059	1.0059	1.0058	1.0058	1.0057	1.0056	1.0056	1.0055
Selections at 3/31/2025	1.0096	1.0097	1.0091	1.0093	1.0089	1.0093	1.0089	1.0085	1.0086	1.0090	1.0088	1.0091	1.0100	1.0087	1.0080	1.0082	1.0088	1.0082	1.0085	1.0083	1.0079	1.0081	1.0083	1.0082	1.0082	1.0073	1.0073	1.0080	1.0073	1.0076	1.0073	1.0078	1.0075	1.0059	1.0059	1.0058	1.0058	1.0057	1.0057	1.0056	1.0055
Inv Power	1.0086	1.0085	1.0084	1.0083	1.0082	1.0081	1.0080	1.0079	1.0078	1.0077	1.0076	1.0075	1.0074	1.0073	1.0072	1.0071	1.0070	1.0070	1.0069	1.0068	1.0067	1.0067	1.0066	1.0065	1.0064	1.0064	1.0063	1.0062	1.0062	1.0061	1.0061	1.0060	1.0059	1.0059	1.0058	1.0058	1.0057	1.0057	1.0056	1.0055	1.0055
Exponential	1.0096	1.0094	1.0091	1.0089	1.0087	1.0085	1.0083	1.0081	1.0079	1.0077	1.0075	1.0073	1.0071	1.0069	1.0068	1.0066	1.0064	1.0063	1.0061	1.0060	1.0058	1.0057	1.0055	1.0054	1.0052	1.0051	1.0050	1.0049	1.0047	1.0046	1.0045	1.0044	1.0043	1.0042	1.0041	1.0040	1.0039	1.0038	1.0037	1.0036	1.0035
Weibull	1.0062	1.0061	1.0059	1.0058	1.0056	1.0055	1.0053	1.0052	1.0051	1.0049	1.0048	1.0047	1.0046	1.0044	1.0043	1.0042	1.0041	1.0040	1.0039	1.0038	1.0037	1.0037	1.0036	1.0035	1.0034	1.0033	1.0032	1.0032	1.0031	1.0030	1.0030	1.0029	1.0028	1.0028	1.0027	1.0026	1.0026	1.0025	1.0025	1.0024	1.0024
Default	1.0096	1.0102	1.0093	1.0096	1.0089	1.0090	1.0087	1.0085	1.0086	1.0086	1.0085	1.0084	1.0100	1.0087	1.0083	1.0084	1.0088	1.0080	1.0081	1.0082	1.0079	1.0080	1.0082	1.0080	1.0082	1.0075	1.0074	1.0083	1.0073	1.0071	1.0069	1.0077	1.0075	1.0059	1.0058	1.0058	1.0057	1.0057	1.0056	1.0055	1.0055
Manual Selected																																									
Selected	1.0096	1.0102	1.0093	1.0096	1.0089	1.0090	1.0087	1.0085	1.0086	1.0086	1.0085	1.0084	1.0100	1.0087	1.0083	1.0084	1.0088	1.0080	1.0081	1.0082	1.0079	1.0080	1.0082	1.0080	1.0082	1.0075	1.0074	1.0083	1.0073	1.0071	1.0069	1.0077	1.0075	1.0059	1.0058	1.0058	1.0057	1.0057	1.0056	1.0055	1.0055
Cumulative	1.6386	1.6230	1.6067	1.5919	1.5768	1.5629	1.5490	1.5356	1.5226	1.5096	1.4967	1.4841	1.4717	1.4572	1.4447	1.4328	1.4210	1.4085	1.3973	1.3860	1.3748	1.3640	1.3532	1.3422	1.3315	1.3207	1.3109	1.3012	1.2905	1.2811	1.2720	1.2633	1.2537	1.2443	1.2371	1.2299	1.2229	1.2159	1.2091	1.2024	1.1957
Ratio to Ultimate	0.6103	0.6161	0.6224	0.6282	0.6342	0.6398	0.6456	0.6512	0.6568	0.6624	0.6681	0.6738	0.6795	0.6862	0.6922	0.6979	0.7037	0.7100	0.7157	0.7215	0.7274	0.7331	0.7390	0.7450	0.7510	0.7572	0.7629	0.7685	0.7749	0.7806	0.7861	0.7916	0.7977	0.8036	0.8084	0.8131	0.8178	0.8224	0.8271	0.8317	0.8363

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0070	1.0058	1.0066					
03-1996								
03-1997								
03-1998								
03-1999								
03-2000								
03-2001								
03-2002								
03-2003								
03-2004								
03-2005								
03-2006								
03-2007								
03-2008								
03-2009								
03-2010								
03-2011								
03-2012								
03-2013								
03-2014								
03-2015								
03-2016								
03-2017								
03-2018								
03-2019								
03-2020								
03-2021								
03-2022								
03-2023								
03-2024								
03-2025								
03-2026								
3 Yr Avg	1.0070	1.0058	1.0066					
5 Yr Avg	1.0070	1.0058	1.0066					
10 Yr Avg	1.0070	1.0058	1.0066					
2 Yr Vol Wtd Avg	1.0070	1.0058	1.0066					
3 Yr Vol Wtd Avg	1.0070	1.0058	1.0066					
5 Yr Vol Wtd Avg	1.0070	1.0058	1.0066					
7 Yr Vol Wtd Avg	1.0070	1.0058	1.0066					
Vol Wtd Avg	1.0070	1.0058	1.0066					
5 Yr Avg Exc Hi/Lo								
7 Yr Avg Exc Hi/Lo								
5 Yr Vol Wtd Avg Exc Hi/Lo								
7 Yr Vol Wtd Avg Exc Hi/Lo								
Vol Wtd Avg Exc Hi/Lo								
Selections at 9/30/2025	1.0055	1.0054	1.0054	1.0053	1.0053	1.0052	1.0052	1.1462
Selections at 6/30/2025	1.0055	1.0054	1.0054	1.0053	1.0053	1.0053	1.0053	1.1473
Selections at 3/31/2025	1.0055	1.0054	1.0054	1.0054	1.0054	1.0054	1.0054	1.1474
Inv Power	1.0054	1.0054	1.0053	1.0053	1.0052	1.0052	1.0052	1.1460
Exponential	1.0034	1.0033	1.0033	1.0032	1.0031	1.0030	1.0029	1.0629
Weibull	1.0023	1.0023	1.0022	1.0022	1.0021	1.0021	1.0020	1.0463
Default	1.0054	1.0054	1.0053	1.0053	1.0052	1.0052	1.0052	1.1460
Manual Selected								
Selected	1.0054	1.0054	1.0053	1.0053	1.0052	1.0052	1.0052	1.1460
Cumulative	1.1892	1.1827	1.1764	1.1701	1.1640	1.1579	1.1519	1.1460
Ratio to Ultimate	0.8409	0.8455	0.8500	0.8546	0.8591	0.8636	0.8681	0.8726

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 10

Ultimate Loss Based on Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Adjusted Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 262,906	1.1460	1.1460	$ 301,290
03-1995	381	17,478,414	1.0211	1.1701	20,452,312
03-1996	369	20,948,382	1.0219	1.1957	25,048,417
03-1997	357	18,408,997	1.0227	1.2229	22,511,595
03-1998	345	15,228,857	1.0252	1.2537	19,092,129
03-1999	333	14,613,175	1.0294	1.2905	18,858,248
03-2000	321	15,143,457	1.0318	1.3315	20,163,914
03-2001	309	9,163,555	1.0325	1.3748	12,598,260
03-2002	297	16,673,712	1.0336	1.4210	23,692,843
03-2003	285	17,023,427	1.0357	1.4717	25,054,151
03-2004	273	16,243,946	1.0346	1.5226	24,733,381
03-2005	261	15,069,360	1.0356	1.5768	23,761,420
03-2006	249	15,216,939	1.0392	1.6386	24,934,048
03-2007	237	15,751,548	1.0421	1.7075	26,895,999
03-2008	225	15,696,744	1.0443	1.7831	27,988,825
03-2009	213	11,074,745	1.0475	1.8678	20,685,669
03-2010	201	13,628,225	1.0503	1.9618	26,735,311
03-2011	189	12,453,526	1.0479	2.0557	25,600,679
03-2012	177	14,824,093	1.0507	2.1599	32,017,892
03-2013	165	10,122,780	1.0571	2.2833	23,112,904
03-2014	153	10,135,837	1.0583	2.4164	24,492,131
03-2015	141	7,296,493	1.0660	2.5758	18,794,183
03-2016	129	10,738,749	1.0652	2.7438	29,464,762
03-2017	117	11,873,100	1.0679	2.9301	34,788,932
03-2018	105	9,639,064	1.0677	3.1284	30,155,298
03-2019	93	8,110,219	1.0736	3.3588	27,240,553
03-2020	81	7,572,562	1.0826	3.6364	27,536,822
03-2021	69	5,819,535	1.0994	3.9978	23,265,145
03-2022	57	6,712,881	1.1261	4.5018	30,219,898
03-2023	45	4,190,213	1.1642	5.2412	21,961,601
03-2024	33	4,275,307	1.2374	6.4854	27,727,126
03-2025	21	3,855,111	1.3971	9.0605	34,929,164
03-2026	9	1,135,345	3.7398	33.8847	38,470,846
Total		$ 376,381,205			$ 813,285,751

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	6,880	30,172	150,672	160,674	165,333	145,035	142,721	142,777	71,934	81,026	81,227	85,339	71,715	63,475	64,532	72,019	75,404	81,009	89,264	92,072
03-1995	2,995,652	16,102,587	27,823,670	28,682,648	25,502,847	24,753,709	23,616,605	20,792,984	19,877,939	17,227,560	17,756,767	17,798,837	17,837,444	17,861,311	17,891,099	18,516,394	18,533,444	18,541,233	18,595,467	19,741,413	20,614,051	20,801,379	20,870,786
03-1996	7,651,151	16,693,475	19,879,743	22,297,383	21,677,379	19,058,817	20,169,598	20,635,104	20,639,118	21,300,946	21,349,406	21,671,359	21,520,030	21,523,663	21,110,001	24,977,814	30,216,438	30,379,831	30,260,310	28,854,592	28,200,454	28,005,087	27,816,007
03-1997	1,167,720	2,945,165	4,280,722	7,483,277	9,615,448	10,512,021	12,667,263	13,176,189	13,195,472	13,209,362	15,122,930	17,908,440	19,851,337	19,907,335	19,915,369	16,652,371	18,475,312	18,730,016	18,694,893	18,945,800	19,067,042	19,441,392	19,563,093
03-1998	1,375,736	3,440,796	7,654,593	15,363,305	15,914,455	15,669,145	15,818,310	17,899,206	20,710,363	21,765,733	22,143,187	22,458,053	22,116,345	19,787,195	17,757,530	17,826,873	17,901,108	18,014,309	18,132,533	18,234,370	18,411,084	18,354,155	19,232,968
03-1999	678,181	2,166,020	8,207,082	14,760,166	22,245,298	20,205,775	19,385,381	17,526,161	19,946,781	19,032,373	18,940,110	19,501,938	19,388,564	19,496,832	18,880,523	18,874,147	19,749,744	19,811,639	20,522,512	20,650,221	21,625,563	20,029,681	20,038,279
03-2000	1,070,431	1,932,282	5,218,134	7,803,720	11,902,075	13,230,264	13,987,119	12,895,640	12,748,108	12,879,453	13,298,895	13,010,562	13,012,969	13,082,653	13,503,840	14,111,951	14,191,625	14,146,205	14,385,637	14,522,602	14,592,130	15,160,051	15,016,996
03-2001	2,519,983	5,399,057	6,411,392	17,996,535	17,617,896	19,578,756	23,803,472	23,588,260	22,975,182	23,611,507	22,815,017	23,746,679	20,511,640	19,339,950	19,180,029	18,348,247	17,968,130	17,933,002	16,320,411	16,907,479	14,102,135	13,484,481	11,724,561
03-2002	1,128,405	2,920,464	7,382,308	13,097,262	16,297,055	16,912,187	21,131,319	26,121,091	24,839,042	25,389,356	25,537,970	26,294,928	24,797,879	25,273,819	23,904,792	23,813,640	22,214,975	19,647,833	15,388,102	15,587,301	15,680,610	16,471,148	16,541,903
03-2003	608,348	2,019,074	5,920,846	8,142,748	13,698,535	20,685,434	23,709,287	24,808,742	25,130,459	25,207,006	23,323,597	23,720,669	20,262,658	17,107,018	15,379,663	16,245,327	16,407,682	16,453,260	16,408,853	16,810,689	16,700,823	16,621,687	16,578,571
03-2004	1,997,926	6,484,980	12,784,481	26,773,401	29,307,224	29,931,353	30,962,114	27,434,931	23,555,257	21,355,756	17,691,426	16,931,318	16,952,842	14,753,302	15,182,544	15,349,243	15,484,392	15,964,083	15,908,473	16,288,263	15,746,108	15,841,799	15,477,074
03-2005	1,363,475	3,016,806	5,268,930	9,789,567	15,068,169	20,053,454	19,423,184	19,359,956	19,132,243	17,716,374	18,313,096	17,710,218	17,710,256	17,605,680	18,311,488	18,361,683	18,667,782	18,448,075	18,444,410	18,773,608	18,694,512	18,593,721	19,222,955
03-2006	2,629,126	4,627,157	8,523,007	12,355,860	14,279,183	16,161,010	16,314,065	17,332,483	17,127,411	17,663,924	17,302,224	17,946,299	17,156,995	16,910,899	17,129,923	17,541,900	17,610,163	17,911,531	17,880,939	17,926,032	17,810,417	19,276,006	18,476,553
03-2007	1,276,997	7,911,047	12,422,113	15,629,469	26,359,469	25,771,469	24,888,503	24,744,655	23,737,394	23,127,360	23,082,009	22,921,357	22,089,208	21,833,863	22,854,442	22,237,942	22,414,857	22,357,256	22,279,304	22,184,995	21,494,931	21,719,231	22,103,613
03-2008	2,040,527	5,015,644	7,482,816	10,402,772	13,765,683	18,300,065	18,288,011	18,605,808	18,810,515	18,945,803	19,485,960	19,533,285	19,344,601	19,382,819	19,453,107	19,542,472	19,566,821	19,931,648	19,907,774	19,820,374	20,395,994	20,244,254	20,787,517
03-2009	1,227,423	2,939,352	3,980,612	8,274,536	9,981,718	11,062,066	12,879,819	15,266,076	14,589,762	13,735,923	14,733,572	14,956,815	15,233,258	15,368,272	15,194,179	15,461,027	15,758,293	15,901,104	15,826,279	16,668,067	16,626,750	16,647,868	16,766,601
03-2010	1,123,137	4,162,458	6,544,933	8,189,892	9,660,572	11,056,421	12,674,937	16,235,518	16,325,121	17,929,788	17,426,838	17,727,675	17,847,072	18,092,811	18,162,020	18,425,281	18,545,137	18,336,556	18,813,353	17,862,016	18,137,093	18,058,986	18,053,071
03-2011	1,812,075	3,073,584	4,138,948	8,629,919	8,861,059	9,961,389	16,110,325	15,081,863	16,521,831	16,643,298	16,810,852	20,545,292	19,892,028	18,770,181	18,811,750	19,248,561	19,595,848	19,382,756	19,897,874	20,601,820	20,863,508	21,113,672	20,977,257
03-2012	720,162	2,416,858	4,429,971	5,796,504	8,619,000	10,099,848	13,652,082	15,385,923	16,204,914	19,763,536	22,472,043	22,061,217	22,597,517	22,485,226	22,211,530	22,415,134	22,593,116	22,636,981	22,446,778	22,845,575	22,587,830	22,537,866	22,622,003
03-2013	1,029,849	3,384,155	4,345,420	6,641,528	7,549,667	13,826,318	16,405,871	16,830,084	16,381,299	17,391,931	17,750,080	17,991,772	18,413,281	17,757,735	16,123,586	14,108,093	14,162,676	14,041,308	14,084,560	15,661,647	15,889,269	17,297,821	18,626,312
03-2014	680,100	1,974,499	5,649,765	9,296,340	14,896,434	16,603,893	15,817,849	17,441,787	17,587,913	17,610,079	17,522,449	15,620,758	16,122,807	16,275,531	16,233,086	16,118,089	14,761,310	15,176,524	16,566,811	17,118,388	16,820,119	16,749,859	16,849,804
03-2015	481,228	2,351,240	4,537,904	6,028,697	7,138,208	8,188,397	10,802,337	10,725,109	12,156,588	12,102,100	11,728,011	11,994,229	12,347,797	12,687,677	12,487,744	12,148,216	12,129,735	11,220,503	11,226,522	11,249,459	10,799,830	10,854,970	11,044,420
03-2016	1,082,871	3,403,306	4,738,553	8,848,163	9,491,389	10,933,409	11,024,786	12,356,452	12,017,245	12,924,030	16,257,212	19,028,465	19,093,893	18,609,686	18,405,105	18,073,031	18,011,090	18,217,150	18,864,307	18,651,978	19,272,147	19,259,386	19,311,703
03-2017	1,046,385	2,315,941	5,893,583	7,321,629	8,923,818	10,927,959	15,649,248	20,044,837	24,552,219	27,730,233	29,238,418	30,665,237	29,555,880	27,458,896	27,030,803	27,532,957	28,142,399	28,184,714	28,921,609	28,706,447	27,331,283	27,223,423	27,486,431
03-2018	1,868,844	4,418,207	7,729,336	10,797,119	11,791,591	16,079,361	14,954,956	13,918,149	17,114,935	17,305,161	22,453,230	26,462,370	26,421,247	25,132,335	24,662,228	24,437,653	24,712,325	24,838,683	24,561,445	24,779,451	24,542,211	24,480,592	24,524,228
03-2019	1,397,191	4,331,130	6,337,638	6,275,064	7,833,297	8,743,868	13,185,837	13,224,079	15,302,014	17,275,602	18,241,726	19,762,437	18,625,287	16,685,656	15,173,445	14,884,497	14,996,250	15,186,132	16,181,646	16,459,151	16,476,277	16,485,961	16,440,902
03-2020	681,998	2,503,599	4,508,869	5,598,451	10,014,410	9,214,148	10,500,157	16,084,420	17,481,873	19,066,135	19,745,436	20,456,502	20,422,076	19,617,478	20,810,801	18,899,982	19,675,482	20,013,271	20,754,722	21,255,995	20,912,908	21,007,970	21,316,533
03-2021	894,723	2,317,481	3,750,283	3,700,706	10,128,027	14,800,200	16,502,658	18,254,657	18,897,907	22,903,027	23,726,277	24,020,543	24,529,534	25,166,984	24,153,353	22,450,424	22,349,083	20,937,042	22,006,540	15,795,814	16,089,120	17,023,258	17,160,743
03-2022	716,626	2,600,349	3,728,174	8,982,914	11,906,218	13,955,823	14,003,164	15,072,264	16,874,755	17,683,701	19,895,022	23,883,926	25,389,376	26,824,443	27,883,599	25,980,386	26,077,154	26,713,125	26,352,908				
03-2023	490,291	1,253,608	2,689,178	3,578,952	4,328,153	4,306,739	3,993,764	6,426,622	9,312,872	12,378,783	15,570,423	13,616,229	14,117,604	14,702,852	15,311,242								
03-2024	648,447	2,999,448	4,186,694	5,617,333	7,009,180	11,832,520	13,421,932	13,505,567	14,892,822	17,125,820	18,910,872												
03-2025	512,922	2,304,951	3,730,431	4,860,897	6,302,574	7,595,544	8,983,401																
03-2026	342,577	1,857,239	3,796,833																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	94,953	116,341	125,872	125,872	125,872	125,872	132,766	132,766	138,219	138,219	138,219	131,139	133,639	133,759	137,087	139,636	139,861	149,411	149,511	149,511	381,137	381,137	381,137
03-1995	20,685,124	19,496,442	18,467,395	18,751,406	19,347,596	19,320,909	19,411,898	20,576,718	20,615,895	20,820,165	20,925,142	22,346,059	22,591,869	22,014,653	22,169,438	22,289,580	22,440,012	23,273,410	23,337,011	23,390,700	22,716,092	20,260,908	18,953,791
03-1996	28,255,124	28,887,573	29,011,676	29,840,864	30,086,113	30,270,825	30,329,601	34,028,310	33,750,273	33,999,420	34,320,079	34,629,901	34,069,045	34,122,902	32,482,646	32,613,760	32,733,642	29,339,382	26,694,008	23,447,007	22,197,274	22,614,493	22,711,717
03-1997	19,679,088	21,478,868	21,473,741	22,322,599	23,549,000	23,644,056	23,695,891	24,141,739	24,467,296	23,877,740	23,760,025	23,769,050	23,802,190	18,605,226	15,238,768	15,078,937	15,073,437	15,398,912	15,365,116	15,565,093	15,825,068	16,035,759	16,145,862
03-1998	19,162,150	19,273,226	19,334,258	19,599,824	19,618,351	19,766,537	19,943,906	20,029,509	20,026,663	18,040,928	16,380,202	14,378,039	14,052,921	14,078,180	14,201,791	14,371,905	13,393,577	13,422,093	13,582,885	13,712,741	13,746,986	13,879,153	14,840,717
03-1999	19,566,447	19,645,563	19,437,989	18,908,989	18,354,299	17,800,754	14,676,393	13,030,257	13,007,663	12,553,489	12,873,736	13,057,888	12,981,708	12,997,189	13,095,067	13,245,723	13,245,015	13,293,332	13,361,191	12,210,110	12,236,987	12,311,924	12,461,073
03-2000	15,099,097	13,321,430	12,346,758	10,491,445	10,784,853	10,785,535	11,020,963	12,612,763	12,634,303	12,741,545	12,978,451	12,819,106	13,119,869	13,121,911	13,124,502	13,090,623	13,193,804	13,071,120	13,141,195	13,931,158	13,494,924	13,521,336	13,533,260
03-2001	11,725,016	11,861,209	12,064,816	12,254,040	12,301,659	12,327,540	11,266,297	11,300,878	11,347,470	11,395,465	11,632,634	11,224,896	11,466,250	11,404,435	11,380,490	11,103,971	11,119,618	10,962,158	11,238,239	11,288,083	10,736,394	10,148,768	10,312,667
03-2002	17,032,107	17,095,392	17,225,039	17,791,038	17,767,314	17,434,781	17,466,064	16,675,996	15,510,911	15,599,144	15,735,128	17,230,266	17,626,701	17,761,741	18,111,442	18,221,387	17,701,087	17,786,762	17,855,030	17,421,385	17,075,197	17,385,498	17,389,264
03-2003	16,591,208	16,736,221	16,110,022	15,984,300	15,684,603	16,413,385	17,371,030	18,299,266	18,001,713	17,708,223	17,325,748	17,444,975	17,512,260	17,279,614	17,701,215	17,038,285	16,991,292	17,157,249	17,893,999	17,661,210	17,744,673	18,060,707	18,240,172
03-2004	15,854,751	16,588,410	16,733,400	17,147,459	18,042,206	18,170,228	17,962,953	18,687,335	18,335,403	18,693,584	18,586,589	18,510,373	18,615,274	18,691,265	19,390,623	19,245,184	20,123,233	20,073,659	20,107,305	20,074,031	20,470,889	20,306,727	20,235,974
03-2005	19,532,044	19,591,668	19,459,430	19,596,564	19,883,771	19,011,710	18,922,920	18,233,727	18,139,615	18,118,798	18,144,613	18,224,136	18,418,731	18,330,303	18,350,303	18,773,872	19,024,138	19,055,644	18,723,390	19,028,005	19,494,229	19,251,962	19,317,127
03-2006	19,145,328	19,456,438	20,326,501	20,234,201	20,288,604	21,057,997	21,217,848	21,339,906	21,438,028	20,200,067	20,320,579	20,287,835	20,396,331	20,257,873	20,445,316	20,467,604	20,210,478	20,568,086	20,526,832	20,379,607	20,103,775	20,143,254	19,928,472
03-2007	22,007,502	22,111,496	22,064,146	22,682,731	23,099,170	23,374,123	23,548,206	23,903,165	23,936,866	24,299,841	24,655,623	24,602,199	24,502,405	24,385,352	24,476,237	24,702,050	24,356,828	24,575,303	24,691,847	24,908,901	25,121,216	25,213,886	25,215,407
03-2008	21,921,101	22,021,774	22,015,805	21,930,451	22,467,213	22,715,836	22,735,522	21,601,593	21,804,292	21,938,663	21,883,256	20,570,483	20,586,583	21,375,155	21,244,431	21,123,371	22,928,722	22,554,104	22,175,653	22,274,747	22,238,150	22,531,692	22,664,970
03-2009	16,544,830	16,543,973	16,100,657	16,387,151	16,605,467	16,732,362	16,494,865	16,265,842	15,983,398	16,505,701	14,412,564	14,225,157	14,333,740	14,353,874	14,218,935	14,383,431	14,853,180	14,603,805	14,414,538	14,579,024	14,516,992	14,102,158	14,111,850
03-2010	18,100,066	18,320,528	18,571,700	18,277,510	20,227,225	18,500,090	18,514,301	18,438,787	18,516,811	18,087,559	18,284,977	18,907,826	19,248,577	19,519,634	19,431,858	19,384,745	19,263,066	19,270,842	19,251,300	19,310,762	19,483,565	19,569,435	19,353,984
03-2011	20,982,364	22,172,234	22,263,645	22,192,548	22,372,703	21,618,390	19,594,401	19,736,314	16,850,041	16,889,329	17,080,652	17,199,456	17,287,076	16,978,661	17,037,455	18,741,701	18,403,848	19,067,338	19,200,340	19,125,633	19,155,223	18,964,673	18,940,802
03-2012	19,931,361	20,310,727	21,199,665	21,149,699	20,531,973	20,759,674	20,614,944	20,595,100	20,773,095	20,831,873	20,732,059	21,275,089	21,565,048	21,693,383	21,902,963	25,016,674	25,496,890	25,413,194	25,575,099	25,705,775	25,826,215	25,898,392	26,080,115
03-2013	18,459,247	19,048,420	19,175,715	18,775,813	18,613,236	17,706,014	17,075,100	17,113,728	17,120,622	17,210,375	15,541,362	15,600,665	15,304,719	15,242,002	15,133,279	15,078,528	15,109,822	15,244,237	15,262,133	15,417,362	15,428,141	15,775,235	16,043,946
03-2014	16,491,336	16,194,242	16,253,578	16,502,129	15,710,047	15,728,511	15,733,993	15,981,428	15,899,492	15,813,610	16,311,377	16,457,302	16,198,680	16,150,868	16,189,213	16,494,933	16,570,533	15,980,798	16,032,328	17,010,417	17,072,824	17,203,054	17,138,063
03-2015	10,988,562	11,013,709	10,964,791	11,292,570	11,127,750	11,190,048	11,255,535	11,233,618	10,319,741	10,368,346	10,486,891	12,132,548	12,159,402	12,324,340	12,334,582	12,944,948	13,135,794	13,182,005	13,283,846	13,498,523	13,131,694	13,302,326	13,390,349
03-2016	19,392,879	18,514,378	16,909,747	16,236,845	16,219,836	16,411,094	16,898,016	16,895,829	16,956,529	17,015,727	16,653,568	17,148,584	16,991,377	17,113,411	17,289,622	17,415,306	17,906,802	18,044,047	18,200,909	18,272,408			
03-2017	27,537,302	28,092,979	28,121,182	25,931,711	25,994,625	26,578,192	26,838,788	27,475,454	28,207,762	27,707,823	27,433,055	28,636,583	23,338,624	23,505,192	23,739,256	23,794,277							
03-2018	24,238,542	24,198,492	24,017,641	25,025,676	24,984,397	25,109,572	25,439,793	25,854,308	22,113,153	22,261,790	22,516,573	22,552,427											
03-2019	16,607,270	16,841,537	17,064,137	17,037,461	14,492,774	15,025,710	15,099,637	15,519,230															
03-2020	18,216,137	18,846,530	19,055,086	19,221,325																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
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Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	381,137	373,637	144,345	149,345	149,345	149,345	149,345	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	148,023
03-1995	15,866,084	15,556,959	15,689,298	15,446,319	15,519,135	16,245,167	16,291,801	14,000,946	14,038,219	14,088,646	14,261,490	14,622,261	14,121,131	14,331,344	14,469,048	15,089,207	15,838,803	16,199,944	15,989,464	16,804,737	17,110,868	17,510,446	17,687,475
03-1996	23,002,511	22,826,397	22,573,561	22,741,225	22,855,207	22,891,855	23,139,678	23,120,082	23,385,299	23,617,092	23,707,953	23,934,056	24,398,028	22,818,189	22,453,571	22,927,012	22,251,481	22,591,573	22,648,840	23,093,104	24,795,202	23,191,403	23,196,486
03-1997	15,986,660	16,008,305	16,156,668	16,388,753	15,980,660	15,663,070	14,698,712	14,829,165	14,838,407	14,422,122	14,855,912	15,058,211	15,037,531	15,356,866	15,470,141	15,652,290	14,925,350	14,957,597	15,313,736	15,318,731	15,328,917	15,498,695	15,541,389
03-1998	14,195,282	14,197,479	14,232,205	14,274,592	15,200,893	15,426,133	15,123,310	14,143,238	14,371,535	14,283,771	14,313,312	14,700,177	15,087,347	14,622,633	14,630,133	14,763,249	15,091,842	15,245,843	15,078,461	15,208,224	15,313,402	15,239,300	15,107,961
03-1999	12,366,895	11,877,835	11,372,133	11,512,492	11,751,864	11,877,708	11,927,708	12,007,610	12,103,333	12,291,186	12,359,321	12,347,745	12,621,949	12,852,700	12,821,630	12,896,054	13,002,925	12,995,066	13,712,685	13,819,548	13,938,374	13,889,313	13,891,113
03-2000	13,761,444	14,792,063	14,857,799	15,398,964	15,499,952	15,912,580	15,884,666	16,183,513	16,443,802	16,402,618	16,280,101	15,941,680	15,743,358	16,086,111	16,141,129	16,216,718	16,370,934	16,358,358	16,432,926	16,638,994	16,749,094	16,956,703	16,964,163
03-2001	10,430,883	10,884,996	10,894,985	10,970,975	10,888,786	11,104,350	11,227,364	11,287,700	10,962,182	11,045,404	11,072,923	10,776,384	11,245,277	11,193,029	11,199,743	11,025,565	11,254,449	11,254,449	11,401,993	11,401,993	11,461,078	11,561,546	11,629,055
03-2002	18,584,083	18,681,448	18,724,848	18,807,902	18,484,690	18,745,410	18,979,952	19,064,247	19,246,457	19,022,755	19,602,442	19,742,660	20,012,927	20,051,060	20,068,346	20,068,346	20,068,346	20,204,693	20,276,795	20,351,714	20,364,519	19,834,686	19,846,753
03-2003	17,912,032	17,983,599	17,567,857	16,820,650	17,125,074	17,552,266	17,648,775	18,053,822	18,270,978	18,316,880	18,441,458	18,520,445	18,813,115	18,501,435	18,699,228	18,699,228	18,824,100	19,218,996	19,262,646	19,159,642	19,363,382	19,426,054	19,471,684
03-2004	20,281,096	20,407,193	20,463,258	20,901,593	20,968,172	20,215,594	19,847,427	20,067,517	20,070,787	20,158,775	18,662,481	19,009,168	19,194,887	19,795,785	18,405,089	18,324,222	18,401,510	18,355,375	18,696,843	18,384,758	18,088,900	18,190,742	18,399,286
03-2005	19,422,843	19,600,017	19,442,407	19,420,041	19,515,478	19,584,687	19,655,550	18,697,483	18,714,607	19,077,169	19,145,575	19,721,849	19,853,165	20,004,572	20,039,514	19,280,792	19,422,190	19,438,310	19,545,414	20,188,794	20,367,199	20,794,743	20,941,284
03-2006	19,550,755	19,198,597	18,860,237	18,217,107	18,356,391	19,388,778	19,540,350	19,600,083	19,676,740	19,829,299	20,000,182	20,142,078	20,204,487	20,671,547	20,899,629	21,449,229	21,602,793	21,664,912	21,709,767	21,811,068	21,847,170	21,930,496	22,333,515
03-2007	26,323,281	24,452,316	24,481,032	24,968,621	24,234,400	24,181,971	24,168,238	24,748,128	23,677,731	23,415,484	23,733,761	23,739,609	23,857,556	23,881,045	24,057,525	24,082,030	24,176,404	24,242,723	24,313,830	24,929,346	25,326,845	25,340,992	25,410,578
03-2008	22,752,439	22,930,661	22,963,522	25,090,297	25,194,419	25,251,867	25,292,024	25,933,835	26,328,251	26,365,480	26,427,825	26,460,173	26,606,832	26,645,862	26,752,960	27,306,609	27,301,720	27,318,788	27,397,471	27,710,512	28,422,577	28,482,587	28,629,914
03-2009	14,165,484	14,312,016	14,292,531	14,436,727	14,519,872	14,602,427	14,762,006	13,857,962	13,842,804	13,705,418	13,862,129	13,756,718	13,770,495	13,861,757	14,195,641	14,230,994	14,242,202	14,376,324	14,748,174	14,814,405	14,861,032	14,659,566	14,542,184
03-2010	19,735,654	19,893,349	19,923,926	20,051,840	19,944,965	20,019,401	19,939,531	20,114,565	20,330,602	20,402,670	20,525,476	20,682,445	20,504,164	18,830,750	18,782,190	19,404,089	19,576,320	18,597,705	18,714,231	19,007,627	19,127,727		
03-2011	18,923,992	17,449,679	17,480,252	17,587,395	17,649,262	17,739,604	17,906,633	18,027,700	19,018,900	19,243,668	19,522,120	19,624,221	19,376,649	18,715,516	18,791,194	17,913,401	17,990,006						
03-2012	26,325,767	26,867,669	26,957,912	27,232,675	27,601,174	28,441,621	28,515,332	28,762,843	28,992,586	26,269,758	26,649,548	26,894,305	27,032,316										
03-2013	16,303,022	16,341,272	16,797,241	17,728,206	17,860,287	15,586,318	15,669,836	15,865,873	15,942,084														
03-2014	18,897,363	17,657,456	17,832,293	17,932,258	18,216,291																		
03-2015	13,393,756																						
03-2016																							
03-2017																							
03-2018																							
03-2019																							
03-2020																							
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

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Incurred Loss - Cumulative
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Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	147,971	147,971	147,971	152,971	152,971	152,971	152,971	152,971	152,971	152,971	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	17,473,815	17,542,213	17,475,496	17,529,759	17,768,652	17,961,057	18,078,268	17,559,461	17,956,926	17,795,792	17,811,077	16,763,552	16,715,078	17,257,727	17,255,554	17,278,518	17,402,674	17,565,393	17,678,290	17,714,600	17,907,441	17,866,574	18,109,325
03-1996	23,362,343	24,389,519	24,731,379	24,513,163	24,211,072	24,187,502	24,042,594	24,353,058	24,321,741	24,338,240	24,590,409	24,666,365	24,893,421	25,088,230	25,210,134	25,349,661	25,481,312	24,957,583	25,100,253	24,600,432	23,647,541	23,555,485	22,667,026
03-1997	15,614,561	15,819,716	16,081,924	16,191,608	16,231,590	16,476,804	16,496,819	16,426,871	16,783,496	16,887,643	16,903,209	17,010,498	17,012,834	17,136,567	17,335,809	16,520,806	16,699,566	16,496,737	16,212,159	16,335,380	16,443,392	16,457,609	16,541,943
03-1998	15,144,246	15,261,384	15,309,245	15,672,526	15,878,919	16,053,361	16,182,270	16,799,649	16,869,200	17,022,342	17,084,812	17,167,257	17,157,517	16,892,653	15,564,457	15,632,644	15,605,272	15,620,013	15,640,377	15,744,201	15,979,630	15,965,273	15,973,667
03-1999	14,108,839	14,189,485	14,308,889	14,388,630	14,140,275	14,186,651	14,091,995	13,760,959	14,124,746	14,033,269	13,622,728	13,544,868	13,851,559	13,642,936	13,867,607	13,842,868	14,021,910	14,096,586	14,211,592	14,269,456	14,407,667	14,404,124	14,261,856
03-2000	17,014,174	16,928,837	16,999,177	17,030,002	16,263,560	16,226,018	16,233,076	16,183,313	16,152,812	16,218,788	16,271,330	16,269,993	16,340,355	16,413,657	16,507,409	16,696,337	17,014,783	17,083,679	17,137,063	17,147,321	17,220,241	17,270,838	17,326,790
03-2001	10,480,464	10,416,123	9,293,451	9,325,721	9,367,749	9,308,149	9,348,594	9,356,563	8,787,264	8,796,198	8,747,399	9,234,487	9,206,950	9,189,505	9,199,106	9,405,052	9,175,095	9,214,121	9,218,155	9,205,218	9,231,901	9,242,826	9,247,079
03-2002	20,686,718	20,649,041	20,289,048	20,304,524	20,411,539	20,553,757	20,605,783	20,749,763	20,892,853	21,066,622	21,088,232	21,112,605	21,284,605	21,373,468	20,077,297	20,496,698	20,694,806	20,707,730	20,928,217	20,928,217	20,505,200	20,971,433	21,092,075
03-2003	19,645,234	19,803,636	19,980,739	20,007,142	20,151,241	20,495,215	20,752,253	20,797,764	20,517,486	20,722,929	20,848,089	20,915,609	21,167,540	21,391,235	21,597,417	21,690,984	21,761,785	22,345,657	22,563,687	21,552,453	21,710,777	21,688,067	21,460,976
03-2004	18,433,866	18,476,697	18,524,588	18,801,495	18,879,392	18,903,858	19,020,611	19,104,158	19,122,449	19,151,282	19,205,125	19,742,917	19,821,910	20,070,440	20,269,232	20,901,294	20,917,902	20,975,810	20,659,413	20,738,401	20,787,988	20,820,157	
03-2005	21,061,792	21,119,913	21,254,397	21,302,426	21,398,807	21,718,610	22,488,401	22,478,095	22,715,305	23,068,063	23,463,648	23,742,090	24,300,495	24,506,875	23,814,147	24,555,908	24,702,374	24,833,520					
03-2006	22,498,363	22,497,992	22,728,730	23,051,277	23,530,462	23,668,582	24,065,052	24,192,893	24,705,587	24,671,117	24,480,506	24,735,038	24,965,712	24,975,182									
03-2007	26,470,764	27,115,313	27,297,350	27,385,078	28,258,582	28,287,267	25,924,046	26,116,270	26,232,709	26,247,897													
03-2008	29,151,645	29,461,455	25,143,586	25,439,158	25,862,252	25,995,001																	
03-2009	14,706,105	14,867,652																					
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	17,519,331	16,812,364	16,948,723	17,740,005	17,846,014	17,715,773	17,718,325	17,567,989	17,839,684	18,173,731	18,108,329	18,174,471	18,239,939	18,695,503	18,695,503	18,722,567	18,804,305	18,937,404	18,937,404	18,936,942	19,179,666	19,427,868	19,427,868
03-1996	22,824,775	22,989,871	23,084,182	22,972,093	23,182,357	24,379,356	24,670,520	24,720,550	24,810,393	22,792,961	22,876,554	22,917,034	22,925,408	22,784,411	22,821,307	22,851,690	22,846,321	23,167,858	23,244,864	23,409,903	23,678,080	24,127,842	24,297,341
03-1997	16,610,702	16,632,021	16,956,428	17,013,487	17,182,741	17,083,109	17,380,058	17,382,269	17,462,742	17,542,078	17,594,392	17,529,389	17,778,367	17,873,246	17,887,527	18,119,936	18,420,882	18,501,863	18,600,788	18,827,944	19,040,000	19,161,876	18,586,116
03-1998	16,050,347	16,220,392	16,338,918	16,341,391	16,299,456	16,576,316	16,601,837	16,606,945	16,856,259	17,177,607	17,236,631	17,245,681	17,404,371	17,641,613	17,872,082	17,886,538	17,975,844	17,768,413	17,671,091	17,255,243	17,385,793	17,379,739	17,432,008
03-1999	14,314,712	14,431,644	14,429,589	14,570,609	14,999,912	15,267,077	15,267,445	15,397,982	15,403,722	15,524,745	15,504,964	15,568,568	15,536,331	16,517,913	16,607,470	17,026,159	17,433,707	17,542,825	17,558,050				
03-2000	17,351,725	17,630,594	17,130,099	17,273,710	17,415,232	17,616,076	17,875,196	17,972,911	18,136,195	18,228,230	18,319,670	18,913,321	18,942,043	19,312,587	19,360,603								
03-2001	9,783,665	9,801,611	9,617,813	9,622,844	9,627,770	9,476,428	9,491,253	9,021,338	9,381,330	9,422,635	9,433,617												
03-2002	20,847,351	21,140,857	21,250,676	20,412,454	21,748,772	22,506,001	22,651,513																
03-2003	21,519,982	21,733,908	21,880,595																				
03-2004																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	19,570,648	19,978,108	20,447,775	20,446,802	20,611,271	20,899,788	20,741,829	19,997,050	21,219,235	21,306,565	20,512,457	20,511,707				
03-1996	24,327,638	24,137,434	24,433,579	24,518,624	24,716,893	24,941,181	24,981,343	25,087,337								
03-1997	19,608,250	19,539,050	19,746,562	19,763,607												
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 12

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	13,024	57,115	285,222	304,155	312,975	271,499	267,177	267,283	134,977	149,921	150,286	157,748	133,023	117,838	119,715	133,010	139,020	148,581	162,937	167,819
03-1995	5,670,767	30,482,191	52,670,194	54,296,239	47,636,690	46,237,613	44,113,975	38,840,628	36,126,398	31,316,327	32,276,763	32,353,114	31,775,423	31,817,803	31,870,699	32,981,039	32,393,387	32,406,931	32,501,242	34,493,993	35,611,316	35,933,018	36,052,211
03-1996	14,289,162	31,176,454	37,127,075	41,642,218	39,369,357	34,617,030	36,632,942	37,477,772	36,728,078	37,903,290	37,989,341	38,561,036	37,570,494	37,576,811	36,857,472	43,583,427	52,091,850	52,372,449	52,167,192	49,753,129	47,785,779	47,456,817	47,138,442
03-1997	2,119,251	5,345,067	7,768,918	13,581,112	17,089,004	18,681,055	22,508,133	23,411,835	23,000,060	23,024,213	26,351,824	31,195,704	34,177,975	34,274,142	34,287,938	28,684,332	31,261,962	31,690,835	31,631,695	32,054,175	31,572,200	32,187,161	32,387,083
03-1998	2,442,904	6,109,845	13,592,313	27,280,724	27,691,965	27,265,382	27,524,773	31,143,360	35,607,381	37,419,787	38,067,995	38,608,720	37,333,074	33,411,226	29,993,656	30,110,416	29,580,145	29,766,105	29,960,318	30,127,610	29,722,697	29,631,636	31,037,343
03-1999	1,179,327	3,766,613	14,271,755	25,667,280	38,215,826	34,713,318	33,304,439	30,111,568	33,647,614	32,107,925	31,952,571	32,898,582	31,988,848	32,166,705	31,154,269	31,143,794	31,824,362	31,923,367	33,060,447	33,264,724	34,345,206	31,832,709	31,846,245
03-2000	1,838,270	3,318,342	8,961,195	13,401,468	20,064,372	22,300,791	23,575,191	21,737,347	21,020,489	21,236,256	21,925,291	21,451,633	20,968,230	21,079,693	21,753,404	22,726,110	22,549,243	22,477,735	22,854,688	23,070,322	22,842,458	23,720,762	23,499,525
03-2001	4,243,173	9,090,987	10,795,566	30,302,747	28,979,663	32,200,848	39,140,966	38,787,428	36,859,964	37,877,801	36,603,773	38,094,015	32,457,104	30,612,439	30,360,663	29,051,137	28,021,798	27,967,472	25,473,557	26,381,474	21,697,814	20,761,326	18,092,931
03-2002	1,853,678	4,797,567	12,127,224	21,515,416	26,107,733	27,091,671	33,840,399	41,821,805	39,196,165	40,062,560	40,296,532	41,488,259	38,514,181	39,250,235	37,132,999	36,992,029	33,938,206	30,045,900	23,587,287	23,889,312	23,538,895	24,705,999	24,810,456
03-2003	973,085	3,229,617	9,470,710	13,024,762	21,590,004	32,589,924	37,350,569	39,081,511	38,940,463	39,058,845	36,146,103	36,760,186	30,855,933	26,071,345	23,452,325	24,764,848	24,451,624	24,518,914	24,453,353	25,046,600	24,501,918	24,387,265	24,324,798
03-2004	3,145,463	10,209,717	20,127,424	42,151,072	45,355,375	46,320,607	47,914,705	42,459,823	35,806,937	32,472,048	26,916,183	25,763,706	25,225,328	21,978,057	22,611,764	22,857,869	22,718,849	23,413,831	23,333,263	23,883,508	22,756,340	22,892,260	22,374,203
03-2005	2,108,650	4,665,570	8,148,538	15,139,823	22,865,790	30,424,491	29,468,875	29,373,008	28,320,702	26,230,396	27,111,361	26,221,307	25,791,120	25,639,608	26,662,193	26,734,916	26,722,938	26,410,865	26,405,660	26,873,254	26,263,922	26,123,977	26,997,650
03-2006	3,986,287	7,015,706	12,922,603	18,733,983	21,104,568	23,882,787	24,108,747	25,612,280	24,875,897	25,653,203	25,129,168	26,062,312	24,483,670	24,134,114	24,445,217	25,030,391	24,639,568	25,058,009	25,015,532	25,078,143	24,793,631	26,816,422	25,713,026
03-2007	1,885,284	11,679,404	18,339,276	23,074,427	38,209,093	37,357,190	36,077,938	35,869,528	33,778,161	32,911,664	32,847,247	32,619,057	30,798,677	30,444,137	31,861,181	31,005,188	31,087,225	31,007,724	30,900,135	30,769,971	29,617,542	29,924,662	30,450,972
03-2008	2,956,343	7,266,733	10,841,206	15,071,678	19,573,059	26,013,719	25,996,598	26,447,999	26,191,236	26,379,080	27,129,072	27,194,781	26,791,190	26,843,937	26,940,949	27,064,290	26,913,154	27,412,688	27,379,999	27,260,327	27,362,240	27,160,523	27,882,712
03-2009	1,743,438	4,175,071	5,654,083	11,753,196	13,883,845	15,383,877	17,907,773	21,221,022	20,175,322	18,996,862	20,373,807	20,681,924	20,922,958	21,107,823	20,869,448	21,234,827	21,135,375	21,325,221	21,225,753	22,344,788	22,018,995	22,046,625	22,201,978
03-2010	1,559,443	5,779,451	9,087,447	11,371,425	13,340,597	15,267,133	17,500,992	22,415,268	22,381,835	24,579,002	23,890,345	24,302,261	23,863,580	24,190,255	24,282,257	24,632,226	24,474,587	24,201,674	24,825,526	23,580,778	23,541,923	23,441,926	23,434,353
03-2011	2,501,007	4,242,129	5,712,533	11,910,924	12,142,369	13,648,981	22,068,323	20,660,117	22,063,770	22,225,242	22,447,982	27,412,378	26,191,600	24,723,753	24,778,142	25,349,675	25,358,992	25,086,180	25,745,662	26,646,892	26,591,441	26,905,742	26,734,353
03-2012	986,071	3,309,248	6,065,674	7,936,780	11,496,423	13,464,995	18,187,176	20,492,066	21,291,320	25,947,493	29,491,359	28,953,826	29,114,241	28,970,480	28,620,079	28,880,744	28,668,917	28,724,028	28,485,061	28,986,103	28,398,613	28,336,584	28,441,038
03-2013	1,369,035	4,498,743	5,776,606	8,828,949	9,901,276	18,113,773	21,488,913	22,043,962	21,056,841	22,350,707	22,809,228	23,118,655	23,291,091	22,467,474	20,414,356	17,882,125	17,793,264	17,642,587	17,696,284	19,654,214	19,749,322	21,475,578	23,103,714
03-2014	889,857	2,583,475	7,392,267	12,163,519	19,104,473	21,290,455	20,284,119	22,363,173	22,192,742	22,220,591	22,110,494	19,721,242	20,161,943	20,351,548	20,298,853	20,156,086	18,301,128	18,809,995	20,513,866	21,189,853	20,590,780	20,506,028	20,626,588
03-2015	616,094	3,010,186	5,809,672	7,718,268	8,992,468	10,311,907	13,596,019	13,498,991	15,150,416	15,082,771	14,618,345	14,948,850	15,236,712	15,653,253	15,408,224	14,992,114	14,798,573	13,701,810	13,709,070	13,736,738	12,983,850	13,048,740	13,271,691
03-2016	1,360,501	4,275,858	5,953,439	11,116,685	11,802,450	13,592,697	13,706,140	15,359,384	14,791,004	15,902,318	19,987,311	23,383,628	23,171,159	22,587,084	22,340,306	21,939,742	21,471,565	21,714,063	22,475,658	22,225,783	22,606,470	22,591,776	22,652,019
03-2017	1,299,072	2,875,207	7,316,798	9,089,697	10,956,815	13,412,997	19,199,189	24,586,217	29,697,244	33,530,734	35,349,987	37,071,092	34,991,271	32,523,472	32,019,678	32,610,629	32,752,585	32,801,309	33,649,843	33,402,085	31,698,708	31,575,126	31,876,472
03-2018	2,290,368	5,414,748	9,472,713	13,232,445	14,252,979	19,425,115	18,068,798	16,818,146	20,266,717	20,490,580	26,548,996	31,267,081	30,659,033	29,174,852	28,633,524	28,374,926	28,578,961	28,723,739	28,406,087	28,655,872	27,696,710	27,628,365	27,676,765
03-2019	1,685,367	5,224,440	7,644,797	7,569,316	9,254,736	10,326,325	15,553,779	15,598,783	17,734,257	20,006,842	21,119,334	22,870,432	21,477,370	19,254,998	17,522,351	17,191,283	16,943,628	17,154,239	18,258,431	18,566,230	17,899,745	17,909,878	17,862,729
03-2020	802,597	2,946,316	5,306,184	6,588,440	11,562,786	10,641,284	12,122,123	18,552,399	20,077,606	21,892,807	22,671,131	23,485,848	22,834,222	21,941,787	23,265,383	21,145,964	21,053,889	21,407,347	22,183,189	22,707,714	21,799,392	21,895,500	22,207,457
03-2021	1,030,273	2,668,578	4,318,449	4,261,361	11,610,747	16,963,987	18,914,613	20,922,001	21,057,387	25,499,737	26,412,861	26,739,251	25,975,799	26,642,817	25,582,169	23,800,250	23,050,366	21,622,793	22,704,056	16,425,011	16,597,434	17,531,571	17,669,056
03-2022	821,089	2,979,404	4,271,633	10,292,359	13,253,012	15,526,369	15,578,878	16,764,689	17,885,802	18,732,271	21,046,164	25,220,094	26,042,679	27,493,532	28,564,339	26,640,191	26,510,298	27,146,269	26,786,053				
03-2023	543,815	1,390,461	2,982,750	3,969,660	4,600,255	4,577,846	4,250,355	6,796,060	9,575,651	12,675,286	15,902,034	13,926,344	14,315,325	14,900,573	15,508,963								
03-2024	678,525	3,138,577	4,380,894	5,877,893	7,130,773	12,007,171	13,614,067	13,698,621	14,973,233	17,206,231	18,991,283												
03-2025	518,564	2,330,306	3,771,465	4,914,366	6,325,515	7,618,485	9,006,343																
03-2026	342,577	1,857,239	3,796,833																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	172,829	209,502	225,869	225,869	225,869	225,287	236,897	236,897	246,077	245,335	245,335	233,704	237,811	237,661	242,985	247,063	247,422	262,254	262,411	262,411	627,076	620,289	620,289
03-1995	35,733,370	33,123,606	31,390,887	31,869,106	32,872,978	32,153,117	32,302,589	34,216,087	34,280,445	33,856,449	34,024,365	36,297,198	36,690,385	35,302,873	35,546,561	35,735,708	35,972,544	36,746,542	36,844,903	36,927,935	35,884,636	31,602,386	29,620,533
03-1996	47,877,832	47,893,629	48,097,498	49,459,639	49,862,520	49,024,327	49,118,344	55,034,626	54,589,892	54,240,252	54,745,086	55,232,859	54,349,866	53,612,962	51,076,264	51,279,036	51,464,436	45,482,601	41,471,679	36,548,570	34,653,721	34,608,529	34,752,065
03-1997	32,577,633	34,727,137	34,718,936	36,076,729	38,038,424	37,677,320	37,758,927	38,460,854	38,973,399	37,483,620	37,301,571	37,315,529	37,366,781	28,890,323	23,786,092	23,543,756	23,535,416	23,594,934	23,545,040	23,840,273	24,224,085	24,229,135	24,388,654
03-1998	30,924,066	30,683,525	30,779,612	31,197,709	31,226,877	30,994,854	31,269,159	31,401,547	31,397,145	27,882,432	25,364,436	22,328,752	21,835,807	21,460,609	21,643,102	21,894,248	20,449,901	20,232,500	20,465,458	20,653,595	20,703,210	20,626,016	21,991,827
03-1999	31,103,408	30,763,463	30,442,444	29,624,331	28,766,490	27,468,659	22,731,495	20,235,620	20,201,363	19,149,647	19,622,442	19,894,313	19,781,845	19,547,412	19,689,219	19,907,491	19,906,465	19,709,664	19,806,051	18,171,049	18,209,225	18,054,971	18,262,061
03-2000	23,626,496	20,557,725	19,079,925	16,266,896	16,711,762	16,404,460	16,752,031	19,102,071	19,133,872	19,031,802	19,375,036	19,144,173	19,579,924	19,310,399	19,314,079	19,265,957	19,412,516	18,942,567	19,039,865	20,136,706	19,531,007	19,489,345	19,505,802
03-2001	18,093,621	17,943,924	18,244,517	18,523,876	18,594,177	18,378,198	16,840,655	16,890,756	16,958,260	16,796,599	17,133,476	16,554,321	16,897,142	16,555,064	16,521,817	16,137,879	16,159,604	15,880,247	16,261,291	16,330,085	15,568,650	14,688,115	14,912,531
03-2002	25,534,165	25,258,311	25,446,145	26,266,172	26,231,801	25,369,511	25,413,946	24,291,730	22,636,836	22,403,600	22,592,411	24,668,365	25,218,804	25,298,516	25,781,171	25,932,916	25,214,803	25,194,603	25,288,079	24,694,317	24,220,304	24,174,436	24,179,443
03-2003	24,343,107	24,168,136	23,278,679	23,100,103	22,674,411	23,299,651	24,629,314	25,918,142	25,504,998	24,984,401	24,456,513	24,621,069	24,713,934	24,252,561	24,829,832	23,922,124	23,857,781	23,597,953	24,577,355	24,267,896	24,378,847	24,535,268	24,770,085
03-2004	22,910,658	23,556,755	23,758,069	24,332,978	25,575,308	25,641,419	25,355,340	26,355,124	25,869,391	26,215,565	26,069,064	25,964,706	26,108,341	25,691,517	26,621,212	26,427,872	27,595,111	27,238,014	27,282,037	27,238,500	27,757,757	27,158,867	27,068,286
03-2005	27,426,811	27,377,379	27,194,865	27,384,136	27,780,537	26,413,071	26,291,496	25,347,829	25,218,967	24,647,712	24,682,030	24,787,745	25,046,430	24,649,622	24,675,790	25,229,997	25,557,450	25,219,690	24,794,321	25,184,305	25,781,191	25,156,164	25,238,037
03-2006	26,636,062	26,888,575	28,079,896	27,953,515	28,028,006	28,395,306	28,607,804	28,770,062	28,900,501	26,925,029	27,082,709	27,039,865	27,181,824	26,571,228	26,811,203	26,839,738	26,510,552	26,612,309	26,560,479	26,375,508	26,028,957	25,869,836	25,603,186
03-2007	30,319,372	29,731,906	29,668,961	30,491,279	31,044,874	31,012,375	31,240,149	31,704,584	31,748,680	31,680,144	32,135,637	32,067,240	31,939,479	31,341,127	31,455,314	31,739,022	31,305,291	31,305,923	31,450,611	31,720,080	31,983,667	31,806,444	31,808,308
03-2008	29,389,648	29,140,863	29,133,053	29,021,374	29,723,685	29,532,395	29,557,597	28,105,880	28,365,386	28,133,179	28,063,567	26,414,221	26,434,449	27,190,426	27,028,133	26,877,840	29,119,156	28,394,093	27,930,282	28,051,727	28,006,875	28,063,851	28,224,618
03-2009	21,911,809	21,563,038	20,995,481	21,362,266	21,641,766	21,518,070	21,219,683	20,931,942	20,577,085	21,064,928	18,466,330	18,233,666	18,368,471	18,253,312	18,087,937	18,289,535	18,865,238	18,392,505	18,164,201	18,362,613	18,287,787	17,556,732	17,568,138
03-2010	23,494,519	23,449,818	23,765,387	23,395,771	25,845,361	23,477,672	23,495,315	23,401,565	23,498,431	22,770,441	23,012,387	23,775,722	24,193,331	24,273,554	24,167,675	24,110,845	23,964,069	23,614,743	23,591,745	23,661,722	23,865,082	23,665,201	23,417,110
03-2011	26,740,769	27,982,446	28,095,932	28,007,665	28,231,326	27,042,594	24,562,088	24,736,009	21,198,728	21,041,888	21,272,672	21,415,980	21,521,671	20,848,480	20,917,671	22,923,283	22,525,686	23,008,572	23,161,723	23,075,699	23,109,772	22,826,734	22,799,383
03-2012	25,100,646	25,333,402	26,422,843	26,361,606	25,604,550	25,598,948	25,424,367	25,400,430	25,615,137	25,271,648	25,154,184	25,793,240	26,134,473	25,925,042	26,166,373	29,751,810	30,304,779	30,109,880	30,295,386	30,445,112	30,583,108	30,048,127	30,249,689
03-2013	22,898,967	23,344,433	23,497,983	23,015,599	22,819,491	21,361,373	20,618,892	20,664,352	20,672,465	20,488,951	18,567,083	18,635,370	18,294,589	18,170,249	18,045,676	17,982,944	18,018,800	17,852,072	17,871,922	18,044,096	18,056,052	17,882,956	18,164,131
03-2014	20,194,185	19,514,066	19,583,894	19,876,398	18,944,249	18,712,141	18,718,452	19,003,374	18,909,025	18,754,713	19,325,040	19,492,237	19,195,915	18,792,369	18,834,900	19,173,995	19,257,848	18,045,980	18,099,901	19,123,358	19,188,660	18,984,119	18,918,414
03-2015	13,205,956	13,057,237	13,000,907	13,378,345	13,188,555	13,220,809	13,295,843	13,270,730	12,223,637	12,067,699	12,199,186	14,024,496	14,054,282	13,770,956	13,781,674	14,420,351	14,620,050	14,387,893	14,490,854	14,707,893	14,337,030	14,426,781	14,514,803
03-2016	22,745,493	21,663,563	19,825,023	19,054,033	19,034,544	18,905,759	19,445,837	19,443,411	19,510,738	18,982,783	18,603,825	19,121,802	18,957,304	18,768,505	18,946,655	19,073,721	19,570,624	19,606,981	19,763,843	19,835,342			
03-2017	31,934,759	31,808,828	31,840,109	29,411,618	29,481,400	28,968,309	29,240,993	29,907,191	30,673,467	29,484,995	29,207,205	30,423,972	25,067,736	25,084,143	25,318,207	25,373,227							
03-2018	27,359,891	26,198,832	26,009,593	27,064,386	27,021,192	26,516,024	26,849,878	27,268,952	23,486,644	23,478,816	23,733,598	23,769,452											
03-2019	18,036,814	17,905,810	18,130,859	18,103,890	15,531,211	15,979,266	16,053,193	16,472,786															
03-2020	19,072,956	19,571,356	19,779,913	19,946,151																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	620,289	608,690	254,085	261,666	261,666	261,666	261,466	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	259,370
03-1995	24,938,945	24,470,248	24,227,147	23,868,427	23,975,928	25,047,800	24,801,686	21,482,664	21,536,665	21,609,724	21,601,291	22,113,732	21,401,925	21,700,513	21,609,060	22,470,132	23,510,925	24,012,359	23,635,960	24,761,193	25,183,711	25,735,204	25,854,506
03-1996	35,181,377	34,921,373	34,095,768	34,338,681	34,503,820	34,556,916	34,447,003	34,419,168	34,795,884	35,125,124	34,723,846	35,037,784	35,681,994	33,488,435	32,858,918	33,512,356	32,579,996	33,049,388	32,946,282	33,554,584	35,885,157	33,689,179	33,033,928
03-1997	24,158,000	24,189,359	24,096,808	24,426,463	23,846,806	23,395,699	21,738,549	21,919,679	21,932,511	21,354,512	21,884,132	22,163,343	22,134,802	22,575,544	22,633,180	22,882,584	21,887,233	21,931,386	22,080,770	22,087,410	22,100,952	22,326,646	22,209,088
03-1998	21,075,047	21,078,168	20,824,073	20,882,925	22,169,067	22,481,806	21,977,650	20,624,966	20,940,059	20,818,927	20,761,494	21,291,203	21,821,330	21,185,027	20,836,357	21,013,316	21,450,132	21,654,854	21,240,730	21,410,514	21,548,131	21,451,174	21,030,405
03-1999	18,131,297	17,452,252	16,692,310	16,886,032	17,216,411	17,390,099	17,379,819	17,489,224	17,620,292	17,877,506	17,675,975	17,660,587	18,025,102	18,331,851	18,131,974	18,229,352	18,369,184	18,358,901	19,067,564	19,204,376	19,356,503	19,293,692	19,104,862
03-2000	19,820,739	21,243,189	21,219,860	21,960,842	22,099,118	22,664,103	22,204,048	22,601,321	22,947,337	22,892,589	22,507,032	22,064,235	21,804,746	22,253,211	22,039,014	22,135,787	22,333,223	22,317,122	22,171,794	22,430,694	22,569,022	22,829,859	22,687,374
03-2001	15,074,398	15,696,186	15,434,722	15,535,740	15,426,481	15,713,043	15,731,493	15,810,439	15,384,524	15,493,413	15,343,597	14,963,951	15,564,253	15,497,362	15,351,110	15,132,275	15,419,841	15,419,841	15,508,928	15,508,928	15,582,280	15,707,010	15,687,947
03-2002	25,767,782	25,897,214	25,701,818	25,810,488	25,387,591	25,728,722	25,700,162	25,808,080	26,041,356	25,754,961	26,207,764	26,383,932	26,723,492	26,771,401	26,611,951	26,611,951	26,611,951	26,781,224	26,680,254	26,772,072	26,787,765	26,138,426	25,939,044
03-2003	24,340,739	24,434,379	23,570,226	22,613,611	23,003,352	23,550,266	23,412,648	23,921,543	24,194,374	24,252,044	24,242,636	24,340,697	24,704,043	24,317,097	24,389,477	24,389,477	24,542,514	25,026,480	24,870,389	24,746,140	24,991,902	25,067,500	24,814,568
03-2004	27,126,053	27,287,490	27,042,573	27,593,290	27,676,939	26,731,412	26,087,748	26,360,986	26,365,047	26,474,283	24,449,090	24,873,973	25,101,582	25,838,015	23,944,883	23,847,337	23,940,566	23,884,916	24,013,903	23,646,631	23,298,456	23,418,307	23,439,118
03-2005	25,370,857	25,593,455	25,202,591	25,174,824	25,293,308	25,379,230	25,265,195	24,091,034	24,112,020	24,556,359	24,414,210	25,109,342	25,267,743	25,450,378	25,134,932	24,242,044	24,408,445	24,427,415	24,269,590	25,010,442	25,215,876	25,708,192	25,808,498
03-2006	25,134,257	24,697,057	24,081,735	23,293,544	23,464,244	24,729,490	24,675,229	24,747,282	24,839,750	25,023,775	24,866,243	25,033,230	25,106,675	25,656,327	25,603,155	26,236,020	26,412,849	26,484,378	26,463,188	26,579,255	26,620,620	26,716,092	26,711,325
03-2007	33,166,067	30,873,100	30,583,351	31,171,506	30,285,850	30,222,608	29,738,349	30,420,782	29,161,104	28,852,483	28,850,612	28,857,346	28,993,162	29,020,210	29,139,939	29,168,016	29,276,147	29,352,134	28,913,230	29,595,940	30,036,834	30,052,525	29,209,756
03-2008	28,330,127	28,545,109	28,129,387	30,632,245	30,754,779	30,822,385	30,447,870	31,186,916	31,641,086	31,683,955	31,657,877	31,694,940	31,862,978	31,907,697	31,419,411	32,033,501	32,028,078	32,047,010	31,088,933	31,416,495	32,161,588	32,224,382	31,769,929
03-2009	17,631,256	17,803,700	17,587,446	17,753,487	17,849,228	17,944,291	18,084,703	17,048,877	17,031,509	16,874,096	16,821,982	16,705,063	16,720,344	16,821,569	16,794,290	16,831,283	16,843,012	16,983,354	17,140,744	17,207,704	17,254,843	17,051,161	16,866,295
03-2010	23,856,602	24,038,188	24,007,361	24,153,922	24,031,468	24,116,754	23,625,647	23,819,791	24,059,411	24,139,346	23,588,617	23,752,868	23,566,317	21,815,282	21,458,562	22,087,301	22,261,426	21,272,046	21,301,051	21,594,447	21,714,546		
03-2011	22,780,122	21,090,898	20,791,515	20,910,355	20,978,976	21,079,181	20,690,476	20,817,159	21,854,336	22,089,530	22,017,063	22,120,287	21,869,992	21,201,586	21,178,017	20,300,224	20,376,829						
03-2012	30,522,158	31,123,218	30,146,869	30,434,377	30,819,969	31,699,400	31,146,469	31,396,703	31,628,973	28,876,194	29,094,584	29,339,341	29,477,352										
03-2013	18,435,224	18,475,249	18,617,719	19,558,924	19,692,458	17,393,475	17,393,884	17,589,920	17,666,132														
03-2014	20,697,066	19,443,520	19,512,902	19,612,867	19,896,900																		
03-2015	14,518,211																						
03-2016																							
03-2017																							
03-2018																							
03-2019																							
03-2020																							
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

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Index-Adjusted Incurred Loss - Cumulative
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Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	259,298	259,298	259,298	266,128	266,128	266,128	266,128	266,034	266,034	266,034	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	25,561,955	25,655,609	25,564,257	25,211,630	25,529,204	25,784,978	25,940,793	25,035,549	25,555,601	25,344,771	25,364,769	23,739,524	23,677,465	24,372,194	24,369,412	24,181,081	24,337,069	24,541,506	24,683,347	24,592,808	24,832,218	24,781,482	25,082,853
03-1996	33,254,410	34,619,892	35,074,346	34,426,786	34,031,524	34,000,685	33,811,084	33,759,388	33,719,293	33,740,416	34,063,257	33,779,638	34,064,908	34,309,663	34,462,821	34,399,731	34,563,173	33,912,971	34,090,094	33,236,195	32,068,377	31,955,558	30,866,703
03-1997	22,304,827	22,573,257	22,916,335	22,819,716	22,870,903	23,184,839	23,210,464	22,922,411	23,370,469	23,501,317	23,520,874	23,529,817	23,532,717	23,686,330	23,933,685	22,802,705	23,021,785	22,773,207	22,424,442	22,443,182	22,573,472	22,590,621	22,692,349
03-1998	21,076,860	21,226,826	21,288,101	21,537,191	21,796,499	22,015,665	22,177,624	22,808,997	22,895,343	23,085,467	23,163,022	23,112,083	23,100,146	22,775,541	21,147,766	21,083,401	21,050,384	21,068,165	21,092,729	20,999,979	21,277,040	21,260,144	21,270,022
03-1999	19,378,409	19,479,731	19,629,748	19,608,252	19,299,923	19,357,497	19,239,984	18,718,770	19,164,610	19,052,501	18,549,360	18,331,799	18,701,746	18,450,094	18,721,104	18,507,788	18,718,491	18,806,372	18,941,715	18,850,893	19,010,043	19,005,963	18,842,141
03-2000	22,749,463	22,643,517	22,730,843	22,612,084	21,672,768	21,626,758	21,635,408	21,408,012	21,371,219	21,450,803	21,514,183	21,268,292	21,351,097	21,437,360	21,547,691	21,560,137	21,926,827	22,006,161	22,067,633	22,031,852	22,115,401	22,173,374	22,237,482
03-2001	14,280,287	14,201,435	12,825,540	12,788,885	12,839,581	12,767,689	12,816,475	12,712,795	12,042,825	12,053,338	11,995,910	12,478,211	12,446,503	12,426,415	12,437,471	12,653,917	12,390,439	12,435,153	12,439,776	12,304,655	12,334,251	12,346,369	12,351,087
03-2002	26,952,255	26,906,807	26,472,564	26,164,645	26,290,584	26,457,951	26,519,176	26,407,912	26,572,680	26,772,775	26,797,659	26,763,408	26,960,480	27,062,297	25,577,181	25,699,663	25,919,399	25,933,734	26,178,290	25,566,321	25,123,682	25,611,542	25,737,779
03-2003	25,018,807	25,205,220	25,413,640	25,180,699	25,346,629	25,742,714	26,038,693	26,030,385	25,709,250	25,944,641	26,088,046	25,795,360	26,074,793	26,322,908	26,551,599	26,011,144	26,085,230	26,696,184	26,924,327	25,532,507	25,692,572	25,669,612	25,440,023
03-2004	23,478,937	23,528,257	23,583,404	23,851,770	23,941,022	23,969,054	24,102,827	23,880,819	23,901,107	23,933,088	23,992,809	24,033,792	24,116,450	24,376,508	24,584,521	24,909,813	24,926,603	24,985,148	24,665,272	24,648,276	24,697,863	24,730,032	
03-2005	25,946,573	26,013,167	26,167,254	25,789,365	25,896,267	26,250,982	27,104,809	26,310,235	26,558,448	26,927,569	27,341,503	27,168,627	27,733,174	27,941,825	27,241,476	27,845,686	27,992,152	28,123,298					
03-2006	26,894,169	26,893,757	27,149,685	26,703,869	27,205,281	27,349,807	27,764,668	27,427,634	27,945,968	27,911,119	27,718,411	27,831,365	28,062,039	28,071,510									
03-2007	30,319,119	30,993,565	31,184,046	30,711,441	31,594,553	31,623,553	29,234,336	29,274,504	29,390,943	29,406,131													
03-2008	32,297,399	32,610,616	28,245,251	28,397,968	28,821,062	28,953,811																	
03-2009	17,030,216	17,191,763																					
03-2010																							
03-2011																							
03-2012																							
03-2013																							
03-2014																							
03-2015																							
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03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	24,214,009	23,347,584	23,514,699	24,484,457	24,449,911	24,292,807	24,295,886	24,114,543	24,202,019	24,595,137	24,518,170	24,596,008	24,465,119	24,989,701	24,989,701	25,020,865	25,066,878	25,219,379	25,219,379	25,218,850	25,189,425	25,464,722	25,464,722
03-1996	30,822,624	31,021,772	31,135,535	31,000,327	30,898,656	32,307,323	32,649,975	32,708,852	32,482,963	30,159,891	30,256,149	30,302,762	30,251,372	30,089,822	30,132,096	30,166,909	29,793,122	30,149,760	30,235,173	30,418,229	30,067,935	30,538,559	30,715,920
03-1997	22,578,003	22,603,092	22,984,864	23,052,012	23,079,731	22,965,006	23,306,942	23,309,488	23,364,525	23,455,426	23,515,366	23,440,888	23,491,239	23,596,476	23,612,316	23,870,097	23,792,087	23,876,825	23,980,338	24,218,030	24,204,079	24,327,296	23,745,202
03-1998	21,175,085	21,370,892	21,507,375	21,510,222	21,420,927	21,738,144	21,767,385	21,773,238	21,790,804	22,147,233	22,212,701	22,222,739	21,928,827	22,177,074	22,418,233	22,433,360	22,256,795	22,047,082	21,948,690	21,528,268	21,587,172	21,581,118	21,633,387
03-1999	18,869,123	19,003,101	19,000,746	19,162,323	19,428,740	19,725,070	19,725,479	19,870,266	19,494,386	19,621,022	19,600,324	19,666,878	19,429,190	20,421,569	20,512,111	20,935,406	21,268,782	21,377,900	21,393,126				
03-2000	21,970,280	22,279,593	21,724,459	21,883,749	21,575,503	21,785,663	22,056,802	22,159,050	22,057,276	22,150,323	22,242,768	22,842,950	22,784,182	23,154,726	23,202,742								
03-2001	12,711,664	12,730,442	12,538,118	12,543,383	12,426,391	12,273,384	12,288,372	11,813,288	12,143,395	12,184,699	12,195,681												
03-2002	25,154,356	25,451,091	25,562,118	24,714,675	25,959,129	26,716,357	26,861,869																
03-2003	25,402,908	25,616,834	25,763,521																				
03-2004																							
03-2005																							
03-2006																							
03-2007																							
03-2008																							
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03-2020																							
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	25,623,090	25,522,020	26,013,473	26,012,455	26,184,553	26,156,468	25,996,771	25,243,800	26,479,429	26,465,180	25,671,071	25,670,322				
03-1996	30,747,623	30,187,336	30,486,739	30,572,720	30,773,170	30,885,444	30,925,606	31,031,599								
03-1997	24,778,580	24,635,672	24,843,184	24,860,229												
03-1998																
03-1999																
03-2000																
03-2001																
03-2002																
03-2003																
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03-2018																
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03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

Manitoba Public Insurance Corporation
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Accident Benefits Personal Care - Direct
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Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156
Prior	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~4.3855~~	~~4.9938~~	~~1.0664~~	~~1.0290~~	~~0.8675~~	~~0.9841~~	~~1.0004~~	~~0.5050~~	~~1.1107~~	~~1.0024~~	~~1.0497~~	~~0.8433~~	~~0.8858~~	~~1.0159~~	~~1.1111~~	~~1.0452~~	~~1.0688~~	~~1.0966~~	~~1.0300~~	~~1.0299~~	~~1.2122~~	~~1.0781~~	~~1.0000~~	~~1.0000~~	~~0.9974~~	~~1.0515~~	~~1.0000~~	~~1.0388~~	~~0.9970~~	~~1.0000~~	~~0.9526~~	~~1.0176~~	~~0.9994~~	~~1.0224~~	~~1.0168~~	~~1.0015~~	~~1.0599~~	~~1.0006~~	~~1.0000~~	~~2.3892~~	~~0.9892~~	~~1.0000~~	~~1.0000~~	~~0.9813~~	~~0.4174~~	~~1.0298~~	~~1.0000~~	~~1.0000~~
03-1995	5.3753	1.7279	1.0309	0.8773	0.9706	0.9541	0.8805	0.9301	0.8669	1.0307	1.0024	0.9821	1.0013	1.0017	1.0348	0.9822	1.0004	1.0029	1.0613	1.0324	1.0090	1.0033	0.9912	0.9270	0.9477	1.0152	1.0315	0.9781	1.0046	1.0592	1.0019	0.9876	1.0050	1.0668	1.0108	0.9622	1.0069	1.0053	1.0066	1.0215	1.0027	1.0023	0.9717	0.8807	0.9373	0.8419	0.9812	0.9901	0.9852	1.0045	1.0447
03-1996	2.1818	1.1909	1.1216	0.9454	0.8793	1.0582	1.0231	0.9800	1.0320	1.0023	1.0150	0.9743	1.0002	0.9809	1.1825	1.1952	1.0054	0.9961	0.9537	0.9605	0.9931	0.9933	1.0157	1.0003	1.0043	1.0283	1.0081	0.9832	1.0019	1.1204	0.9919	0.9936	1.0093	1.0089	0.9840	0.9864	0.9527	1.0040	1.0036	0.8838	0.9118	0.8813	0.9482	0.9987	1.0041	1.0124	0.9926	0.9764	1.0071	1.0048	1.0015
03-1997	2.5221	1.4535	1.7481	1.2583	1.0932	1.2049	1.0402	0.9824	1.0011	1.1445	1.1838	1.0956	1.0028	1.0004	0.8366	1.0899	1.0137	0.9981	1.0134	0.9850	1.0195	1.0062	1.0059	1.0660	0.9998	1.0391	1.0544	0.9905	1.0022	1.0186	1.0133	0.9618	0.9951	1.0004	1.0014	0.7732	0.8233	0.9898	0.9996	1.0025	0.9979	1.0125	1.0161	1.0002	1.0066	0.9905	1.0013	0.9962	1.0137	0.9763	0.9811
03-1998	2.5011	2.2247	2.0071	1.0151	0.9846	1.0095	1.1315	1.1433	1.0509	1.0173	1.0142	0.9670	0.8949	0.8977	1.0039	0.9824	1.0063	1.0065	1.0056	0.9866	0.9969	1.0474	0.9964	0.9922	1.0031	1.0136	1.0009	0.9926	1.0089	1.0042	0.9999	0.8881	0.9097	0.8803	0.9779	0.9828	1.0085	1.0116	0.9340	0.9894	1.0115	1.0092	1.0024	0.9963	1.0662	0.9583	1.0001	0.9879	1.0028	1.0616	1.0141
03-1999	3.1939	3.7890	1.7985	1.4889	0.9083	0.9594	0.9041	1.1174	0.9542	0.9952	1.0296	0.9723	1.0056	0.9685	0.9997	1.0219	1.0031	1.0356	1.0062	1.0325	0.9268	1.0004	0.9767	0.9891	0.9896	0.9731	0.9710	0.9549	0.8275	0.8902	0.9983	0.9479	1.0247	1.0139	0.9943	0.9881	1.0073	1.0111	0.9999	0.9901	1.0049	0.9174	1.0021	0.9915	1.0115	0.9928	0.9625	0.9565	1.0116	1.0196	1.0101
03-2000	1.8051	2.7005	1.4955	1.4972	1.1115	1.0571	0.9220	0.9670	1.0103	1.0324	0.9784	0.9775	1.0053	1.0320	1.0447	0.9922	0.9968	1.0168	1.0094	0.9901	1.0385	0.9907	1.0054	0.8701	0.9281	0.8526	1.0273	0.9816	1.0212	1.1403	1.0017	0.9947	1.0180	0.9881	1.0228	0.9862	1.0002	0.9975	1.0076	0.9758	1.0051	1.0576	0.9699	0.9979	1.0008	1.0161	1.0718	0.9989	1.0349	1.0063	1.0256
03-2001	2.1425	1.1875	2.8070	0.9563	1.1112	1.2155	0.9910	0.9503	1.0276	0.9664	1.0407	0.8520	0.9432	0.9918	0.9569	0.9646	0.9981	0.9108	1.0356	0.8225	0.9568	0.8715	1.0000	0.9917	1.0168	1.0153	1.0038	0.9884	0.9163	1.0030	1.0040	0.9905	1.0201	0.9662	1.0207	0.9798	0.9980	0.9768	1.0013	0.9827	1.0240	1.0042	0.9534	0.9434	1.0153	1.0109	1.0412	0.9833	1.0065	0.9930	1.0186
03-2002	2.5881	2.5278	1.7741	1.2134	1.0377	1.2491	1.2359	0.9372	1.0221	1.0058	1.0296	0.9283	1.0191	0.9461	0.9962	0.9174	0.8853	0.7850	1.0128	0.9853	1.0496	1.0042	1.0292	0.9892	1.0074	1.0322	0.9987	0.9671	1.0018	0.9558	0.9319	0.9897	1.0084	1.0919	1.0223	1.0032	1.0191	1.0059	0.9723	0.9992	1.0037	0.9765	0.9808	0.9981	1.0002	1.0657	1.0050	0.9925	1.0042	0.9836	1.0134
03-2003	3.3189	2.9325	1.3753	1.6576	1.5095	1.1461	1.0463	0.9964	1.0030	0.9254	1.0170	0.8394	0.8449	0.8995	1.0560	0.9874	1.0028	0.9973	1.0243	0.9783	0.9953	0.9974	1.0008	0.9928	0.9632	0.9923	0.9816	1.0276	1.0571	1.0523	0.9841	0.9796	0.9789	1.0067	1.0038	0.9813	1.0238	0.9634	0.9973	0.9891	1.0415	0.9874	1.0046	1.0064	1.0096	0.9827	1.0038	0.9646	0.9594	1.0172	1.0238
03-2004	3.2459	1.9714	2.0942	1.0760	1.0213	1.0344	0.8862	0.8433	0.9069	0.8289	0.9572	0.9791	0.8713	1.0288	1.0109	0.9939	1.0306	0.9966	1.0236	0.9528	1.0060	0.9774	1.0240	1.0282	1.0085	1.0242	1.0511	1.0026	0.9888	1.0394	0.9816	1.0134	0.9944	0.9960	1.0055	0.9840	1.0362	0.9927	1.0442	0.9871	1.0016	0.9984	1.0191	0.9784	0.9967	1.0021	1.0060	0.9910	1.0204	1.0030	0.9658
03-2005	2.2126	1.7465	1.8580	1.5103	1.3306	0.9686	0.9967	0.9642	0.9262	1.0336	0.9672	0.9836	0.9941	1.0399	1.0027	0.9996	0.9883	0.9998	1.0177	0.9773	0.9947	1.0334	1.0159	0.9982	0.9933	1.0070	1.0145	0.9508	0.9954	0.9641	0.9949	0.9773	1.0014	1.0043	1.0104	0.9842	1.0011	1.0225	1.0130	0.9868	0.9831	1.0157	1.0237	0.9758	1.0033	1.0053	1.0088	0.9847	0.9989	1.0047	1.0034
03-2006	1.7600	1.8420	1.4497	1.1265	1.1316	1.0095	1.0624	0.9712	1.0312	0.9796	1.0371	0.9394	0.9857	1.0129	1.0239	0.9844	1.0170	0.9983	1.0025	0.9887	1.0816	0.9589	1.0359	1.0095	1.0443	0.9955	1.0027	1.0131	1.0075	1.0057	1.0045	0.9316	1.0059	0.9984	1.0052	0.9775	1.0090	1.0011	0.9877	1.0038	0.9981	0.9930	0.9869	0.9939	0.9897	0.9817	0.9826	0.9751	0.9673	1.0073	1.0539
03-2007	6.1950	1.5702	1.2582	1.6559	0.9777	0.9658	0.9942	0.9417	0.9743	0.9980	0.9931	0.9442	0.9885	1.0465	0.9731	1.0026	0.9974	0.9965	0.9958	0.9625	1.0104	1.0176	0.9957	0.9806	0.9979	1.0277	1.0182	0.9990	1.0073	1.0149	1.0014	0.9978	1.0144	0.9979	0.9960	0.9813	1.0036	1.0090	0.9863	1.0000	1.0046	1.0086	1.0083	0.9945	1.0001	1.0427	0.9309	0.9906	1.0192	0.9716	0.9979
03-2008	2.4580	1.4919	1.3902	1.2987	1.3291	0.9993	1.0174	0.9903	1.0072	1.0284	1.0024	0.9852	1.0020	1.0036	1.0046	0.9944	1.0186	0.9988	0.9956	1.0037	0.9926	1.0266	1.0540	0.9915	0.9997	0.9962	1.0242	0.9936	1.0009	0.9509	1.0092	0.9918	0.9975	0.9412	1.0008	1.0286	0.9940	0.9944	1.0834	0.9751	0.9837	1.0043	0.9984	1.0020	1.0057	1.0037	1.0076	0.9854	1.0890	1.0040	1.0022
03-2009	2.3947	1.3542	2.0787	1.1813	1.1080	1.1641	1.1850	0.9507	0.9416	1.0725	1.0151	1.0117	1.0088	0.9887	1.0175	0.9953	1.0090	0.9953	1.0527	0.9854	1.0013	1.0070	0.9869	0.9841	0.9737	1.0175	1.0131	0.9943	0.9861	0.9864	0.9830	1.0237	0.8766	0.9874	1.0074	0.9937	0.9909	1.0111	1.0315	0.9749	0.9876	1.0109	0.9959	0.9600	1.0006	1.0036	1.0098	0.9879	1.0094	1.0054	1.0053
03-2010	3.7061	1.5724	1.2513	1.1732	1.1444	1.1463	1.2808	0.9985	1.0982	0.9720	1.0172	0.9819	1.0137	1.0038	1.0144	0.9936	0.9888	1.0258	0.9499	0.9984	0.9958	0.9997	1.0026	0.9981	1.0135	0.9844	1.1047	0.9084	1.0008	0.9960	1.0041	0.9690	1.0106	1.0332	1.0176	1.0033	0.9956	0.9976	0.9939	0.9854	0.9990	1.0030	1.0086	0.9916	0.9895	1.0188	1.0076	0.9987	1.0061	0.9949	1.0035
03-2011	1.6962	1.3466	2.0851	1.0194	1.1241	1.6168	0.9362	1.0679	1.0073	1.0100	1.2212	0.9555	0.9440	1.0022	1.0231	1.0004	0.9892	1.0263	1.0350	0.9979	1.0118	0.9936	1.0002	1.0464	1.0041	0.9969	1.0080	0.9579	0.9083	1.0071	0.8570	0.9926	1.0110	1.0067	1.0049	0.9687	1.0033	1.0959	0.9827	1.0214	1.0067	0.9963	1.0015	0.9878	0.9988	0.9992	0.9258	0.9858	1.0057	1.0033	1.0048
03-2012	3.3560	1.8329	1.3085	1.4485	1.1712	1.3507	1.1267	1.0390	1.2187	1.1366	0.9818	1.0055	0.9951	0.9879	1.0091	0.9927	1.0019	0.9917	1.0176	0.9797	0.9978	1.0037	0.8826	1.0093	1.0430	0.9977	0.9713	0.9998	0.9932	0.9991	1.0085	0.9866	0.9954	1.0254	1.0132	0.9920	1.0093	1.1370	1.0186	0.9936	1.0062	1.0049	1.0045	0.9825	1.0067	1.0090	1.0197	0.9686	1.0095	1.0127	1.0285
03-2013	3.2861	1.2840	1.5284	1.1215	1.8294	1.1863	1.0258	0.9552	1.0614	1.0205	1.0136	1.0075	0.9646	0.9086	0.8760	0.9950	0.9915	1.0030	1.1106	1.0048	1.0874	1.0758	0.9911	1.0195	1.0066	0.9795	0.9915	0.9361	0.9652	1.0022	1.0004	0.9911	0.9062	1.0037	0.9817	0.9932	0.9931	0.9965	1.0020	0.9907	1.0011	1.0096	1.0007	0.9904	1.0157	1.0149	1.0022	1.0077	1.0506	1.0068	0.8833
03-2014	2.9032	2.8614	1.6454	1.5706	1.1144	0.9527	1.1025	0.9924	1.0013	0.9950	0.8919	1.0223	1.0094	0.9974	0.9930	0.9080	1.0278	1.0906	1.0330	0.9717	0.9959	1.0059	0.9790	0.9663	1.0036	1.0149	0.9531	0.9877	1.0003	1.0152	0.9950	0.9918	1.0304	1.0087	0.9848	0.9790	1.0023	1.0180	1.0044	0.9371	1.0030	1.0565	1.0034	0.9893	0.9965	1.0940	0.9394	1.0036	1.0051	1.0145	
03-2015	4.8859	1.9300	1.3285	1.1651	1.1467	1.3185	0.9929	1.1223	0.9955	0.9692	1.0226	1.0193	1.0273	0.9843	0.9730	0.9871	0.9259	1.0005	1.0020	0.9452	1.0050	1.0171	0.9950	0.9887	0.9957	1.0290	0.9858	1.0024	1.0057	0.9981	0.9211	0.9872	1.0109	1.1496	1.0021	0.9798	1.0008	1.0463	1.0138	0.9841	1.0072	1.0150	0.9748	1.0063	1.0061	1.0002					
03-2016	3.1429	1.3923	1.8673	1.0617	1.1517	1.0083	1.1206	0.9630	1.0751	1.2569	1.1699	0.9909	0.9748	0.9891	0.9821	0.9787	1.0113	1.0351	0.9889	1.0171	0.9993	1.0027	1.0041	0.9524	0.9151	0.9611	0.9990	0.9932	1.0286	0.9999	1.0035	0.9729	0.9800	1.0278	0.9914	0.9900	1.0095	1.0067	1.0261	1.0019	1.0080	1.0036									
03-2017	2.2133	2.5448	1.2423	1.2054	1.2242	1.4314	1.2806	1.2079	1.1291	1.0543	1.0487	0.9439	0.9295	0.9845	1.0185	1.0044	1.0015	1.0259	0.9926	0.9490	0.9961	1.0095	1.0018	0.9961	1.0010	0.9237	1.0024	0.9826	1.0094	1.0228	1.0256	0.9613	0.9906	1.0417	0.8239	1.0007	1.0093	1.0022													
03-2018	2.3641	1.7494	1.3969	1.0771	1.3629	0.9302	0.9308	1.2051	1.0110	1.2957	1.1777	0.9806	0.9516	0.9814	0.9910	1.0072	1.0051	0.9889	1.0088	0.9665	0.9975	1.0018	0.9886	0.9576	0.9928	1.0406	0.9984	0.9813	1.0126	1.0156	0.8613	0.9997	1.0109	1.0015																	
03-2019	3.0999	1.4633	0.9901	1.2227	1.1158	1.5062	1.0029	1.1369	1.1281	1.0556	1.0829	0.9391	0.8965	0.9100	0.9811	0.9856	1.0124	1.0644	1.0169	0.9641	1.0006	0.9974	1.0097	0.9927	1.0126	0.9985	0.8579	1.0288	1.0046	1.0261																					
03-2020	3.6710	1.8010	1.2417	1.7550	0.9203	1.1392	1.5305	1.0822	1.0904	1.0356	1.0359	0.9723	0.9609	1.0603	0.9089	0.9956	1.0168	1.0362	1.0236	0.9600	1.0044	1.0142	0.8589	1.0261	1.0107	1.0084																											
03-2021	2.5902	1.6183	0.9868	2.7247	1.4611	1.1150	1.1061	1.0065	1.2110	1.0358	1.0124	0.9714	1.0257	0.9602	0.9303	0.9685	0.9381	1.0500	0.7234	1.0105	1.0563	1.0078																															
03-2022	3.6286	1.4337	2.4095	1.2877	1.1715	1.0034	1.0761	1.0669	1.0473	1.1235	1.1983	1.0326	1.0557	1.0389	0.9326	0.9951	1.0240	0.9867																																			
03-2023	2.5569	2.1452	1.3309	1.1589	0.9951	0.9285	1.5989	1.4090	1.3237	1.2546	0.8758	1.0279	1.0409	1.0408																																			
03-2024	4.6256	1.3958	1.3417	1.2132	1.6839	1.1338	1.0062	1.0930	1.1491	1.1037																																								
03-2025	4.4938	1.6184	1.3030	1.2871	1.2044	1.1822																																												
03-2026	5.4214	2.0443																																																	
3 Yr Avg	4.8469	1.6862	1.3252	1.2197	1.2945	1.0815	1.2271	1.1896	1.1734	1.1606	1.0288	1.0107	1.0408	1.0133	0.9240	0.9864	0.9929	1.0243	0.9213	0.9782	1.0204	1.0065	0.9524	0.9921	1.0053	1.0158	0.9529	0.9976	1.0089	1.0215	0.9635	0.9780	0.9938	1.0237	0.9392	0.9902	1.0065	1.0184	1.0148	0.9743	1.0060	1.0250	0.9930	0.9953	1.0061	1.0364	0.9871	0.9933	1.0217	1.0113	0.9722
5 Yr Avg	4.1452	1.7275	1.4744	1.5343	1.3032	1.0726	1.2636	1.1315	1.1643	1.1106	1.0411	0.9887	0.9959	1.0021	0.9488	0.9904	0.9993	1.0253	0.9531	0.9700	1.0110	1.0062	0.9726	0.9850	0.9864	0.9865	0.9687	0.9977	1.0122	1.0125	0.9613	0.9826	1.0046	1.0459	0.9568	0.9885	1.0030	1.0139	1.0130	0.9815	1.0051	1.0179	0.9970	0.9913	1.0048	1.0235	0.9790	0.9929	1.0154	1.0064	0.9851
10 Yr Avg	3.4665	1.7814	1.4110	1.3993	1.2291	1.1378	1.1646	1.1293	1.1160	1.1185	1.0516	0.9900	0.9872	0.9947	0.9586	0.9825	0.9954	1.0281	0.9917	0.9769	1.0140	1.0136	0.9711	0.9955	0.9985	0.9950	0.9872	0.9778	0.9929	1.0082	0.9660	0.9876	0.9823	1.0286	0.9828	0.9929	1.0008	1.0306	1.0143	0.9864	1.0007	1.0113	0.9983	0.9898	1.0010	1.0168	0.9834	0.9888	1.0161	1.0025	0.9949
2 Yr Vol Wtd Avg	4.8628	1.8073	1.3238	1.2468	1.4585	1.1526	1.1472	1.1978	1.2172	1.1677	1.0595	1.0309	1.0505	1.0396	0.9316	0.9826	0.9840	1.0148	0.8718	0.9812	1.0268	1.0114	0.9261	1.0099	1.0116	1.0037	0.9421	0.9987	1.0096	1.0195	0.9473	0.9779	0.9996	1.0237	0.8886	0.9961	1.0094	1.0041	1.0208	0.9943	1.0076	1.0084	0.9910	0.9966	1.0007	1.0533	0.9690	1.0056	1.0273	1.0107	0.9719
3 Yr Vol Wtd Avg	4.7583	1.6310	1.3257	1.2232	1.3404	1.1102	1.1141	1.1389	1.1456	1.1507	1.0398	1.0068	1.0408	1.0090	0.9247	0.9864	0.9938	1.0213	0.9137	0.9757	1.0185	1.0070	0.9516	0.9877	1.0038	1.0187	0.9659	0.9921	1.0095	1.0209	0.9615	0.9766	0.9944	1.0247	0.9136	0.9922	1.0073	1.0141	1.0148	0.9737	1.0060	1.0251	0.9943	0.9944	1.0059	1.0398	0.9912	0.9889	1.0195	1.0115	0.9815
5 Yr Vol Wtd Avg	4.0268	1.6419	1.4862	1.4641	1.3209	1.0824	1.1900	1.0891	1.1488	1.0939	1.0475	0.9858	0.9963	1.0019	0.9481	0.9913	0.9993	1.0197	0.9565	0.9661	1.0073	1.0065	0.9744	0.9832	0.9867	0.9826	0.9743	0.9936	1.0125	1.0141	0.9624	0.9806	1.0029	1.0365	0.9397	0.9897	1.0036	1.0116	1.0136	0.9826	1.0052	1.0163	0.9988	0.9895	1.0046	1.0220	0.9818	0.9904	1.0141	1.0065	0.9900
7 Yr Vol Wtd Avg	3.6541	1.6653	1.3304	1.4661	1.2185	1.1465	1.1126	1.1138	1.1228	1.1186	1.0682	0.9763	0.9752	0.9951	0.9650	0.9922	1.0012	1.0228	0.9649	0.9715	1.0059	1.0068	0.9768	0.9814	0.9897	0.9910	0.9741	0.9839	1.0039	1.0125	0.9750	0.9830	0.9883	1.0305	0.9618	0.9870	1.0046	1.0471	1.0056	0.9890	1.0044	1.0110	1.0000	0.9862	1.0017	1.0193	0.9893	0.9892	1.0268	1.0059	0.9935
Vol Wtd Avg	2.8805	1.7021	1.4892	1.1986	1.1124	1.0914	1.0420	1.0086	1.0270	1.0301	1.0342	0.9687	0.9750	0.9872	0.9940	1.0021	0.9965	0.9984	1.0021	0.9782	1.0055	1.0028	0.9949	0.9912	0.9956	1.0004	1.0060	0.9826	0.9902	1.0150	0.9846	0.9785	0.9923	1.0080	0.9926	0.9734	0.9920	1.0121	1.0050	0.9816	0.9955	0.9937	0.9937	0.9823	1.0010	1.0002	0.9934	0.9858	1.0107	1.0037	1.0047
5 Yr Avg Exc Hi/Lo	4.2493	1.6988	1.3252	1.2627	1.2790	1.0841	1.2376	1.0807	1.1502	1.0877	1.0437	0.9905	1.0092	1.0133	0.9480	0.9921	1.0114	1.0251	1.0061	0.9635	1.0008	1.0064	0.9982	0.9821	1.0015	0.9893	0.9944	0.9928	1.0092	1.0128	0.9732	0.9840	1.0041	1.0261	0.9860	0.9877	1.0041	1.0090	1.0123	0.9895	1.0054	1.0099	1.0019	0.9892	1.0039	1.0081	0.9831	0.9960	1.0071	1.0076	1.0046
7 Yr Avg Exc Hi/Lo	3.8018	1.7031	1.2415	1.3531	1.1896	1.1147	1.1444	1.1168	1.1252	1.1147	1.0715	0.9792	0.9817	1.0012	0.9634	0.9919	1.0094	1.0272	1.0018	0.9700	1.0014	1.0072	0.9937	0.9803	1.0007	1.0024	0.9856	0.9895	1.0065	1.0111	0.9857	0.9859	0.9975	1.0214	0.9930	0.9868	1.0050	1.0338	1.0065	0.9911	1.0048	1.0072	1.0012	0.9883	1.0018	1.0093	0.9933	0.9923	1.0163	1.0064	1.0028
5 Yr Vol Wtd Avg Exc Hi/Lo	4.1861	1.6520	1.3257	1.2668	1.2860	1.0811	1.2064	1.0800	1.1513	1.0816	1.0412	0.9840	1.0057	1.0090	0.9437	0.9928	1.0106	1.0215	1.0039	0.9638	1.0006	1.0063	0.9980	0.9817	1.0007	0.9891	0.9958	0.9901	1.0099	1.0143	0.9792	0.9834	1.0017	1.0283	0.9860	0.9884	1.0050	1.0083	1.0132	0.9906	1.0055	1.0086	1.0018	0.9891	1.0039	1.0087	0.9836	0.9960	1.0074	1.0083	1.0045
7 Yr Vol Wtd Avg Exc Hi/Lo	3.6518	1.6793	1.2007	1.3486	1.2213	1.1032	1.1287	1.1167	1.1266	1.0994	1.0706	0.9720	0.9721	0.9967	0.9617	0.9933	1.0083	1.0245	1.0008	0.9661	1.0009	1.0071	0.9943	0.9797	1.0006	1.0004	0.9865	0.9875	1.0074	1.0123	0.9913	0.9859	0.9965	1.0235	0.9928	0.9875	1.0057	1.0324	1.0069	0.9915	1.0050	1.0064	1.0016	0.9878	1.0020	1.0101	0.9941	0.9920	1.0149	1.0068	1.0023
Vol Wtd Avg Exc Hi/Lo	2.8302	1.6852	1.4519	1.2232	1.1161	1.0815	1.0490	1.0147	1.0311	1.0316	1.0319	0.9698	0.9776	0.9892	0.9917	0.9924	1.0009	1.0052	1.0087	0.9817	1.0072	1.0045	0.9970	0.9919	0.9963	1.0033	1.0066	0.9845	0.9952	1.0162	0.9879	0.9819	0.9954	1.0107	1.0011	0.9851	0.9993	1.0081	1.0039	0.9894	1.0013	1.0010	0.9957	0.9892	1.0025	1.0067	0.9934	0.9861	1.0083	1.0032	1.0077
Selections at 9/30/2025	3.6518	1.5674	1.2007	1.3486	1.2213	1.0501	1.1287	1.1167	1.1266	1.0850	1.0706	0.9720	0.9721	0.9907	0.9617	0.9933	1.0083	1.0312	1.0008	0.9661	1.0009	1.0068	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309
Prior	~~0.9992~~	~~0.9841~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0089~~	~~0.9997~~	~~1.0000~~	~~1.0000~~	~~1.0263~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9996~~	~~1.0000~~	~~1.0000~~	~~0.9882~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-1995	0.9902	0.8662	1.0025	1.0034	0.9996	1.0237	0.9678	1.0140	0.9958	1.0398	1.0463	1.0213	0.9843	1.0476	1.0171	1.0219	1.0046	0.9887	1.0037	0.9964	0.9862	1.0126	1.0100	1.0060	0.9651	1.0208	0.9918	1.0008	0.9359	0.9974	1.0293	0.9999	0.9923	1.0065	1.0084	1.0058	0.9963	1.0097	0.9980	1.0122	0.9654	0.9642	1.0072	1.0412	0.9986	0.9936	1.0001	0.9925	1.0036	1.0162	0.9969
03-1996	0.9968	0.9992	1.0109	1.0095	0.9886	1.0090	1.0184	0.9385	0.9812	1.0199	0.9722	1.0144	0.9969	1.0185	1.0695	0.9388	0.9806	1.0067	1.0411	1.0131	0.9815	0.9885	0.9991	0.9944	0.9985	0.9988	1.0006	1.0096	0.9917	1.0084	1.0072	1.0045	0.9982	1.0048	0.9812	1.0052	0.9750	0.9649	0.9965	0.9659	0.9986	1.0065	1.0037	0.9957	0.9967	1.0456	1.0106	1.0018	0.9931	0.9285	1.0032
03-1997	0.9292	1.0083	1.0006	0.9736	1.0248	1.0128	0.9987	1.0199	1.0026	1.0110	0.9565	1.0020	1.0068	1.0003	1.0006	1.0102	0.9947	1.0043	1.0120	1.0152	0.9958	1.0022	1.0137	1.0011	0.9876	1.0195	1.0056	1.0008	1.0004	1.0001	1.0065	1.0104	0.9527	1.0096	0.9892	0.9847	1.0008	1.0058	1.0008	1.0045	0.9950	1.0011	1.0169	1.0029	1.0012	0.9950	1.0149	1.0001	1.0024	1.0039	1.0026
03-1998	0.9776	0.9385	1.0153	0.9942	0.9972	1.0255	1.0249	0.9708	0.9835	1.0085	1.0208	1.0095	0.9809	1.0080	1.0064	0.9955	0.9804	1.0022	1.0071	1.0029	1.0117	1.0120	1.0101	1.0074	1.0285	1.0038	1.0083	1.0034	0.9978	0.9995	0.9859	0.9285	0.9970	0.9984	1.0008	1.0012	0.9956	1.0132	0.9992	1.0005	0.9955	1.0092	1.0064	1.0001	0.9958	1.0148	1.0013	1.0003	1.0008	1.0164	1.0030
03-1999	0.9994	1.0063	1.0075	1.0146	0.9887	0.9991	1.0206	1.0170	0.9891	1.0054	1.0077	0.9994	1.0386	1.0072	1.0079	0.9968	0.9902	1.0143	1.0052	1.0077	0.9989	0.9843	1.0030	0.9939	0.9729	1.0238	0.9942	0.9736	0.9883	1.0202	0.9865	1.0147	0.9886	1.0114	1.0047	1.0072	0.9952	1.0084	0.9998	0.9914	1.0014	1.0071	0.9999	1.0085	1.0139	1.0153	1.0000	1.0073	0.9811	1.0065	0.9989
03-2000	0.9797	1.0179	1.0153	0.9976	0.9832	0.9803	0.9882	1.0206	0.9904	1.0044	1.0089	0.9993	0.9935	1.0117	1.0062	1.0116	0.9938	1.0027	0.9953	1.0039	0.9948	0.9585	0.9979	1.0004	0.9895	0.9983	1.0037	1.0030	0.9886	1.0039	1.0040	1.0051	1.0006	1.0170	1.0036	1.0028	0.9984	1.0038	1.0026	1.0029	0.9880	1.0141	0.9751	1.0073	0.9859	1.0097	1.0124	1.0046	0.9954	1.0042	1.0042
03-2001	1.0012	1.0050	0.9731	1.0071	0.9903	0.9753	1.0401	0.9957	0.9906	0.9857	1.0190	1.0000	1.0058	1.0000	1.0047	1.0080	0.9988	0.9103	0.9945	0.9031	0.9971	1.0040	0.9944	1.0038	0.9919	0.9473	1.0009	0.9952	1.0402	0.9975	0.9984	1.0009	1.0174	0.9792	1.0036	1.0004	0.9891	1.0024	1.0010	1.0004	1.0292	1.0015	0.9849	1.0004	0.9907	0.9877	1.0012	0.9613	1.0279	1.0034	1.0009
03-2002	0.9989	1.0042	1.0090	0.9890	1.0176	1.0067	1.0129	1.0018	0.9940	1.0000	1.0000	1.0064	0.9962	1.0034	1.0006	0.9758	0.9924	1.0391	0.9983	0.9839	0.9884	1.0048	1.0064	1.0023	0.9958	1.0062	1.0075	1.0009	0.9987	1.0074	1.0038	0.9451	1.0048	1.0086	1.0006	1.0094	0.9766	0.9827	1.0194	1.0049	0.9773	1.0118	1.0044	0.9668	1.0504	1.0292	1.0054				
03-2003	0.9942	1.0217	1.0114	1.0024	0.9996	1.0040	1.0149	0.9843	1.0030	1.0000	1.0063	1.0197	0.9938	0.9950	1.0099	1.0030	0.9899	1.0082	1.0075	1.0083	0.9908	1.0066	1.0156	1.0115	0.9997	0.9877	1.0092	1.0055	0.9888	1.0108	1.0095	1.0087	0.9796	1.0028	1.0234	1.0085	0.9483	1.0063	0.9991	0.9911	0.9985	1.0084	1.0057							
03-2004	0.9759	1.0105	1.0002	1.0041	0.9235	1.0174	1.0092	1.0293	0.9267	0.9959	1.0039	0.9977	1.0054	0.9847	0.9853	1.0051	1.0009	1.0017	1.0021	1.0023	1.0114	1.0037	1.0012	1.0056	0.9908	1.0008	1.0013	1.0025	1.0017	1.0034	1.0108	1.0085	1.0132	1.0007	1.0023	0.9872	0.9993	1.0020	1.0013											
03-2005	0.9955	0.9535	1.0009	1.0184	0.9942	1.0285	1.0063	1.0072	0.9876	0.9645	1.0069	1.0008	0.9935	1.0305	1.0082	1.0195	1.0039	1.0053	1.0026	1.0059	0.9856	1.0041	1.0137	1.0325	0.9707	1.0094	1.0139	1.0154	0.9937	1.0208	1.0075	0.9749	1.0222	1.0053	1.0047																
03-2006	0.9978	1.0029	1.0037	1.0074	0.9937	1.0067	1.0029	1.0219	0.9979	1.0247	1.0067	1.0027	0.9992	1.0044	1.0016	1.0036	0.9998	1.0068	1.0000	1.0095	0.9836	1.0188	1.0053	1.0152	0.9879	1.0189	0.9988	0.9931	1.0041	1.0083	1.0003																			
03-2007	0.9840	1.0229	0.9586	0.9894	0.9999	1.0002	1.0047	1.0009	1.0041	1.0010	1.0037	1.0026	0.9850	1.0236	1.0149	1.0005	0.9720	1.0380	1.0222	1.0061	0.9848	1.0288	1.0009	0.9244	1.0014	1.0040	1.0005																								
03-2008	0.9878	1.0243	1.0146	1.0014	0.9992	1.0012	1.0053	1.0014	0.9847	1.0195	0.9998	1.0006	0.9701	1.0105	1.0237	1.0020	0.9859	1.0166	1.0097	0.8661	1.0054	1.0149	1.0046																												
03-2009	1.0078	0.9427	0.9990	0.9908	0.9969	0.9930	1.0009	1.0061	0.9984	1.0022	1.0007	1.0083	1.0093	1.0039	1.0027	0.9882	0.9892	1.0097	1.0095																																		
03-2010	0.9796	1.0082	1.0101	1.0033	0.9772	1.0070	0.9921	0.9257	0.9836	1.0293	1.0079	0.9556	1.0014	1.0138	1.0056																																		
03-2011	0.9816	1.0061	1.0498	1.0108	0.9967	1.0047	0.9887	0.9694	0.9989	0.9586	1.0038																																								
03-2012	0.9826	1.0080	1.0074	0.9130	1.0076	1.0084	1.0047																																												
03-2013	1.0000	1.0113	1.0043																																															
03-2014																																																			
03-2015																																																			
03-2016																																																			
03-2017																																																			
03-2018																																																			
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03-2024																																																			
03-2025																																																			
03-2026																																																			
3 Yr Avg	0.9880	1.0085	1.0205	0.9757	0.9938	1.0067	0.9952	0.9671	0.9936	0.9967	1.0041	0.9882	0.9936	1.0094	1.0107	0.9969	0.9823	1.0214	1.0138	0.9606	0.9913	1.0208	1.0036	0.9907	0.9866	1.0108	1.0044	1.0037	0.9998	1.0108	1.0062	0.9974	1.0050	1.0029	1.0102	1.0017	0.9747	0.9970	1.0066	0.9988	1.0017	1.0072	0.9983	0.9915	1.0090	1.0089	1.0064	0.9911	1.0015	1.0047	1.0013
5 Yr Avg	0.9903	0.9953	1.0141	0.9838	0.9955	1.0029	0.9984	0.9807	0.9939	1.0021	1.0032	0.9940	0.9930	1.0112	1.0097	1.0028	0.9901	1.0153	1.0088	0.9780	0.9942	1.0141	1.0051	0.9978	0.9901	1.0042	1.0047	1.0035	0.9974	1.0101	1.0064	0.9876	1.0074	0.9993	1.0069	1.0017	0.9824	0.9994	1.0047	0.9981	0.9989	1.0086	0.9940	0.9966	1.0073	1.0113	1.0041	0.9947	1.0015	1.0069	1.0019
10 Yr Avg	0.9893	0.9991	1.0049	0.9941	0.9889	1.0071	1.0030	0.9948	0.9879	0.9996	1.0040	0.9994	0.9960	1.0070	1.0057	1.0017	0.9926	1.0038	1.0042	0.9797	0.9941	1.0028	1.0043	0.9997	0.9929	1.0000	1.0038	0.9993	1.0002	1.0072	1.0013	0.9901	0.9974	1.0038	1.0014	1.0012	0.9875	0.9999	1.0018	0.9971	0.9943	1.0027	1.0004	1.0029	1.0042	1.0114	1.0058	0.9954	1.0006	0.9970	1.0014
2 Yr Vol Wtd Avg	0.9887	1.0092	1.0063	0.9529	1.0029	1.0068	0.9978	0.9468	0.9912	0.9942	1.0059	0.9783	1.0049	1.0094	1.0043	0.9971	0.9870	1.0142	1.0096	0.9344	0.9946	1.0221	1.0027	0.9665	0.9948	1.0112	0.9997	1.0040	0.9989	1.0145	1.0039	0.9906	1.0179	1.0031	1.0036	0.9982	0.9727	1.0042	1.0002	0.9980	0.9879	1.0101	1.0050	0.9779	1.0303	1.0157	1.0041	0.9891	1.0067	1.0039	1.0030
3 Yr Vol Wtd Avg	0.9866	1.0083	1.0193	0.9686	0.9946	1.0069	0.9960	0.9627	0.9932	0.9964	1.0044	0.9883	0.9890	1.0099	1.0130	0.9984	0.9813	1.0231	1.0144	0.9567	0.9912	1.0211	1.0035	0.9869	0.9870	1.0106	1.0042	1.0036	0.9998	1.0111	1.0060	0.9966	1.0050	1.0030	1.0101	1.0020	0.9740	0.9969	1.0066	0.9984	0.9959	1.0084	1.0010	0.9886	1.0139	1.0136	1.0071	0.9958	0.9973	1.0049	1.0015
5 Yr Vol Wtd Avg	0.9885	0.9976	1.0142	0.9798	0.9961	1.0035	0.9991	0.9817	0.9936	1.0036	1.0030	0.9946	0.9902	1.0119	1.0110	1.0035	0.9895	1.0163	1.0092	0.9735	0.9936	1.0148	1.0050	0.9949	0.9902	1.0044	1.0046	1.0034	0.9974	1.0103	1.0062	0.9853	1.0063	1.0017	1.0073	1.0020	0.9805	0.9989	1.0052	0.9981	0.9952	1.0093	0.9953	0.9948	1.0100	1.0142	1.0045	0.9978	0.9992	1.0072	1.0021
7 Yr Vol Wtd Avg	0.9876	1.0067	1.0044	0.9851	0.9964	1.0034	1.0005	0.9913	0.9933	1.0010	1.0041	0.9959	0.9928	1.0107	1.0072	1.0037	0.9910	1.0132	1.0080	0.9795	0.9925	1.0123	1.0066	0.9967	0.9911	1.0004	1.0048	1.0028	0.9993	1.0085	1.0054	0.9914	1.0034	1.0049	1.0065	1.0025	0.9844	1.0021	1.0036	0.9994	0.9952	1.0081	1.0002	0.9962	1.0060	1.0176	1.0073	0.9978	0.9986	0.9921	1.0015
Vol Wtd Avg	0.9868	0.9934	1.0049	0.9946	0.9930	1.0065	1.0054	0.9938	0.9884	1.0050	1.0028	1.0030	0.9958	1.0108	1.0124	0.9968	0.9912	1.0065	1.0087	0.9878	0.9930	1.0039	1.0056	0.9983	0.9909	1.0047	1.0029	1.0014	0.9921	1.0069	1.0049	0.9902	0.9965	1.0049	1.0013	1.0015	0.9859	0.9979	1.0017	0.9957	0.9921	1.0026	1.0015	1.0022	1.0050	1.0143	1.0063	0.9978	0.9986	0.9921	1.0015
5 Yr Avg Exc Hi/Lo	0.9880	1.0075	1.0073	0.9985	0.9976	1.0043	0.9993	0.9906	0.9940	1.0076	1.0027	1.0020	0.9952	1.0096	1.0077	1.0020	0.9916	1.0111	1.0073	1.0048	0.9919	1.0126	1.0037	1.0107	0.9928	1.0048	1.0037	1.0030	0.9980	1.0088	1.0069	0.9948	1.0118	1.0029	1.0035	1.0039	0.9880	1.0027	1.0016	0.9982	0.9960	1.0091	0.9964	1.0026	1.0001	1.0133	1.0027	1.0017	0.9995	1.0049	1.0021
7 Yr Avg Exc Hi/Lo	0.9872	1.0113	1.0071	0.9985	0.9973	1.0040	1.0011	0.9970	0.9935	1.0024	1.0044	1.0009	0.9969	1.0112	1.0066	1.0028	0.9931	1.0093	1.0063	1.0013	0.9910	1.0098	1.0062	1.0077	0.9932	1.0016	1.0039	1.0014	0.9974	1.0068	1.0050	0.9996	1.0049	1.0057	1.0038	1.0040	0.9910	1.0046	1.0008	0.9999	0.9957	1.0076	1.0002	1.0013	0.9997	1.0128	1.0062	0.9999	0.9991	1.0068	1.0017
5 Yr Vol Wtd Avg Exc Hi/Lo	0.9866	1.0076	1.0075	0.9995	0.9979	1.0039	0.9995	0.9928	0.9923	1.0088	1.0030	1.0019	0.9944	1.0093	1.0089	1.0020	0.9915	1.0116	1.0072	1.0050	0.9918	1.0128	1.0038	1.0110	0.9927	1.0048	1.0036	1.0030	0.9979	1.0088	1.0069	0.9926	1.0106	1.0030	1.0036	1.0048	0.9871	1.0028	1.0017	0.9982	0.9958	1.0093	0.9985	1.0030	1.0011	1.0132	1.0031	1.0016	0.9996	1.0048	1.0024
7 Yr Vol Wtd Avg Exc Hi/Lo	0.9863	1.0118	1.0081	0.9987	0.9975	1.0037	1.0014	0.9975	0.9925	1.0033	1.0046	1.0010	0.9963	1.0119	1.0071	1.0027	0.9930	1.0097	1.0063	1.0013	0.9910	1.0100	1.0063	1.0082	0.9933	1.0017	1.0042	1.0021	0.9974	1.0069	1.0050	0.9987	1.0045	1.0054	1.0038	1.0045	0.9904	1.0047	1.0008	1.0002	0.9956	1.0083	1.0015	1.0009	0.9999	1.0132	1.0070	0.9999	0.9986	1.0074	1.0020
Vol Wtd Avg Exc Hi/Lo	0.9891	0.9990	1.0060	0.9999	0.9960	1.0063	1.0061	0.9958	0.9916	1.0056	1.0030	1.0048	0.9959	1.0101	1.0085	1.0015	0.9919	1.0086	1.0060	0.9990	0.9930	1.0047	1.0053	1.0038	0.9903	1.0060	1.0029	1.0020	0.9955	1.0063	1.0043	0.9945	0.9981	1.0052	1.0019	1.0025	0.9895	1.0023	1.0001	0.9994	0.9933	1.0069	1.0030	1.0020	0.9996	1.0096	1.0058	0.9999	0.9986	1.0074	1.0021
Selections at 9/30/2025	0.9863	1.0118	1.0078	0.9987	0.9975	1.0037	1.0016	0.9975	0.9925	1.0033	1.0046	1.0010	0.9963	1.0119	1.0080	1.0027	0.9930	1.0097	1.0046	1.0013	0.9910	1.0100	1.0054	1.0082	0.9933	1.0017	1.0051	1.0021	0.9974	1.0069	1.0055	0.9987	1.0045	1.0054	1.0029	1.0045	0.9904	1.0047	1.0007	1.0002	0.9956	1.0083	1.0015	1.0009	0.9999	1.0132	1.0059	0.9999	0.9986	1.0074	1.0021
Selections at 6/30/2025	0.9842	1.0102	1.0078	0.9987	0.9968	1.0037	1.0016	0.9975	0.9911	1.0096	1.0046	1.0010	0.9953	1.0083	1.0080	1.0027	0.9936	1.0156	1.0046	1.0013	0.9873	1.0082	1.0054	1.0082	0.9915	1.0006	1.0051	1.0021	0.9956	1.0087	1.0055	0.9987	1.0027	1.0042	1.0029	1.0045	0.9882	1.0056	1.0007	1.0002	0.9947	1.0078	1.0015	1.0009	0.9968	1.0050	1.0059	0.9999	0.9974	1.0079	1.0021
Selections at 3/31/2025	0.9866	1.0102	1.0078	0.9987	0.9963	1.0037	1.0016	0.9975	0.9898	1.0096	1.0046	1.0010	0.9950	1.0083	1.0080	1.0027	0.9933	1.0156	1.0046	1.0013	0.9883	1.0082	1.0054	1.0082	0.9911	1.0006	1.0051	1.0021	0.9944	1.0087	1.0055	0.9987	1.0016	1.0042	1.0029	1.0045	0.9904	1.0056	1.0007	1.0002	0.9957	1.0078	1.0015	1.0009	0.9972	1.0050	1.0059	0.9999	0.9974	1.0079	1.0021
Inv Power	1.0070	1.0068	1.0066	1.0065	1.0063	1.0062	1.0060	1.0059	1.0057	1.0056	1.0055	1.0054	1.0053	1.0051	1.0050	1.0049	1.0048	1.0047	1.0046	1.0046	1.0045	1.0044	1.0043	1.0042	1.0041	1.0041	1.0040	1.0039	1.0039	1.0038	1.0037	1.0037	1.0036	1.0036	1.0035	1.0034	1.0034	1.0033	1.0033	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0029	1.0029	1.0028	1.0028	1.0028
Exponential	1.0136	1.0131	1.0126	1.0122	1.0117	1.0113	1.0108	1.0104	1.0100	1.0097	1.0093	1.0090	1.0086	1.0083	1.0080	1.0077	1.0074	1.0071	1.0069	1.0066	1.0064	1.0061	1.0059	1.0057	1.0055	1.0052	1.0051	1.0049	1.0047	1.0045	1.0043	1.0042	1.0040	1.0039	1.0037	1.0036	1.0034	1.0033	1.0032	1.0031	1.0030	1.0028	1.0027	1.0026	1.0025	1.0024	1.0024	1.0023	1.0022	1.0021	1.0020
Weibull	1.0098	1.0094	1.0091	1.0087	1.0084	1.0081	1.0078	1.0075	1.0072	1.0070	1.0067	1.0065	1.0062	1.0060	1.0058	1.0056	1.0054	1.0052	1.0051	1.0049	1.0047	1.0046	1.0044	1.0043	1.0042	1.0040	1.0039	1.0038	1.0037	1.0035	1.0034	1.0033	1.0032	1.0031	1.0030	1.0029	1.0029	1.0028	1.0027	1.0026	1.0025	1.0025	1.0024	1.0023	1.0023	1.0022	1.0021	1.0021	1.0020	1.0020	1.0019
Default	0.9863	1.0118	1.0081	0.9987	0.9975	1.0037	1.0014	0.9975	0.9925	1.0033	1.0046	1.0010	0.9963	1.0119	1.0071	1.0027	0.9930	1.0097	1.0063	1.0013	0.9910	1.0100	1.0063	1.0082	0.9933	1.0017	1.0042	1.0021	0.9974	1.0069	1.0050	0.9987	1.0045	1.0054	1.0038	1.0045	0.9904	1.0047	1.0008	1.0002	0.9956	1.0083	1.0019	1.0009	0.9999	1.0132	1.0070	0.9999	0.9986	1.0074	1.0020
Manual Selected																																																			
Selected	0.9863	1.0118	1.0081	0.9987	0.9975	1.0037	1.0014	0.9975	0.9925	1.0033	1.0046	1.0010	0.9963	1.0119	1.0071	1.0027	0.9930	1.0097	1.0063	1.0013	0.9910	1.0100	1.0063	1.0082	0.9933	1.0017	1.0042	1.0021	0.9974	1.0069	1.0050	0.9987	1.0045	1.0054	1.0038	1.0045	0.9904	1.0047	1.0008	1.0002	0.9956	1.0083	1.0019	1.0009	0.9999	1.0132	1.0070	0.9999	0.9986	1.0074	1.0020
Cumulative	1.2166	1.2335	1.2191	1.2093	1.2108	1.2138	1.2094	1.2077	1.2107	1.2199	1.2159	1.2103	1.2091	1.2136	1.1993	1.1908	1.1876	1.1960	1.1846	1.1772	1.1757	1.1864	1.1746	1.1673	1.1578	1.1656	1.1636	1.1587	1.1562	1.1593	1.1513	1.1455	1.1470	1.1418	1.1357	1.1314	1.1263	1.1372	1.1319	1.1310	1.1308	1.1358	1.1265	1.1243	1.1233	1.1234	1.1089	1.1011	1.1013	1.1027	1.0947
Ratio to Ultimate	0.8220	0.8107	0.8203	0.8270	0.8259	0.8239	0.8269	0.8280	0.8260	0.8198	0.8225	0.8263	0.8270	0.8240	0.8338	0.8398	0.8420	0.8361	0.8442	0.8495	0.8506	0.8429	0.8514	0.8567	0.8637	0.8580	0.8594	0.8630	0.8649	0.8626	0.8686	0.8730	0.8719	0.8758	0.8805	0.8839	0.8879	0.8793	0.8834	0.8842	0.8843	0.8804	0.8877	0.8894	0.8902	0.8901	0.9018	0.9081	0.9081	0.9068	0.9135

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0032	0.9947	1.0214	1.0000	1.0012	1.0018	1.0061	1.0000	1.0000	0.9988	1.0109	1.0000	1.0062	0.9961	1.0193	1.0000	1.0066	0.9989	0.9939	0.9710	1.0489	0.9995	0.9700	1.0000					
03-1996	1.0015	0.9983	0.9947	1.0014	1.0012	0.9876	1.0120	1.0028	1.0061	0.9885	1.0157	1.0058	1.0010	0.9818	1.0099	1.0028	1.0066	1.0036	1.0013	1.0034									
03-1997	0.9968	1.0021	1.0045	1.0007	1.0109	0.9967	1.0036	1.0043	1.0099	0.9994	1.0051	0.9761	1.0435	0.9942	1.0084	1.0007													
03-1998	1.0005	0.9868	1.0113	1.0109	1.0007	0.9921	0.9906	0.9955	0.9808	1.0027	0.9997	1.0024																	
03-1999	1.0034	0.9879	1.0511	1.0044	1.0206	1.0159	1.0051	1.0007																					
03-2000	1.0270	0.9974	1.0163	1.0021																									
03-2001																													
03-2002																													
03-2003																													
03-2004																													
03-2005																													
03-2006																													
03-2007																													
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03-2017																													
03-2018																													
03-2019																													
03-2020																													
03-2021																													
03-2022																													
03-2023																													
03-2024																													
03-2025																													
03-2026																													
3 Yr Avg	1.0103	0.9907	1.0262	1.0058	1.0107	1.0016	0.9998	1.0002	0.9989	0.9969	1.0068	0.9948	1.0169	0.9907	1.0125	1.0012	1.0066	1.0013	0.9976	0.9872	1.0489	0.9995	0.9700	1.0000					
5 Yr Avg	1.0058	0.9945	1.0156	1.0039	1.0069	0.9988	1.0035	1.0007	0.9992	0.9974	1.0078	0.9961	1.0169	0.9907	1.0125	1.0012	1.0066	1.0013	0.9976	0.9872	1.0489	0.9995	0.9700	1.0000					
10 Yr Avg	1.0054	0.9945	1.0165	1.0032	1.0069	0.9988	1.0035	1.0007	0.9992	0.9974	1.0078	0.9961	1.0169	0.9907	1.0125	1.0012	1.0066	1.0013	0.9976	0.9872	1.0489	0.9995	0.9700	1.0000					
2 Yr Vol Wtd Avg	1.0159	0.9930	1.0323	1.0032	1.0102	1.0036	0.9977	0.9981	0.9960	1.0010	1.0026	0.9885	1.0196	0.9873	1.0092	1.0019	1.0066	1.0015	0.9979	0.9886	1.0489	0.9995	0.9700	1.0000					
3 Yr Vol Wtd Avg	1.0106	0.9909	1.0251	1.0058	1.0105	1.0012	0.9998	1.0003	1.0000	0.9960	1.0077	0.9954	1.0153	0.9901	1.0124	1.0013	1.0066	1.0015	0.9979	0.9886	1.0489	0.9995	0.9700	1.0000					
5 Yr Vol Wtd Avg	1.0055	0.9950	1.0132	1.0037	1.0063	0.9980	1.0040	1.0009	1.0000	0.9967	1.0085	0.9965	1.0153	0.9901	1.0124	1.0013	1.0066	1.0015	0.9979	0.9886	1.0489	0.9995	0.9700	1.0000					
7 Yr Vol Wtd Avg	1.0051	0.9950	1.0146	1.0030	1.0063	0.9980	1.0040	1.0009	1.0000	0.9967	1.0085	0.9965	1.0153	0.9901	1.0124	1.0013	1.0066	1.0015	0.9979	0.9886	1.0489	0.9995	0.9700	1.0000					
Vol Wtd Avg	1.0051	0.9950	1.0146	1.0030	1.0063	0.9980	1.0040	1.0009	1.0000	0.9967	1.0085	0.9965	1.0153	0.9901	1.0124	1.0013	1.0066	1.0015	0.9979	0.9886	1.0489	0.9995	0.9700	1.0000					
5 Yr Avg Exc Hi/Lo	1.0018	0.9945	1.0107	1.0026	1.0044	0.9969	1.0049	1.0012	1.0030	0.9991	1.0080	1.0012	1.0062	0.9942	1.0099	1.0007													
7 Yr Avg Exc Hi/Lo	1.0021	0.9946	1.0134	1.0021	1.0044	0.9969	1.0049	1.0012	1.0030	0.9991	1.0080	1.0012	1.0062	0.9942	1.0099	1.0007													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0017	0.9952	1.0106	1.0025	1.0041	0.9971	1.0049	1.0013	1.0033	0.9991	1.0081	1.0011	1.0062	0.9942	1.0099	1.0007													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0021	0.9951	1.0135	1.0020	1.0041	0.9971	1.0049	1.0013	1.0033	0.9991	1.0081	1.0011	1.0062	0.9942	1.0099	1.0007													
Vol Wtd Avg Exc Hi/Lo	1.0021	0.9951	1.0135	1.0020	1.0041	0.9971	1.0049	1.0013	1.0033	0.9991	1.0081	1.0011	1.0062	0.9942	1.0099	1.0007													
Selections at 9/30/2025	1.0021	0.9951	1.0135	1.0020	1.0041	0.9971	1.0049	1.0015	1.0033	0.9991	1.0081	1.0000	1.0062	1.0023	1.0023	1.0022	1.0022	1.0022	1.0022	1.0021	1.0021	1.0021	1.0021	1.0020	1.0020	1.0020	1.0020	1.0020	1.0186
Selections at 6/30/2025	1.0021	0.9944	1.0126	1.0020	1.0041	0.9945	1.0049	1.0015	1.0033	0.9988	1.0109	1.0000	1.0062	1.0022	1.0022	1.0022	1.0021	1.0021	1.0021	1.0021	1.0020	1.0020	1.0020	1.0020	1.0020	1.0019	1.0019	1.0019	1.0180
Selections at 3/31/2025	1.0021	0.9944	1.0126	1.0020	1.0041	0.9945	1.0049	1.0015	1.0033	0.9988	1.0109	1.0000	1.0062	1.0022	1.0022	1.0021	1.0021	1.0021	1.0021	1.0020	1.0020	1.0020	1.0020	1.0020	1.0020	1.0019	1.0019	1.0019	1.0177
Inv Power	1.0027	1.0027	1.0027	1.0026	1.0026	1.0026	1.0025	1.0025	1.0025	1.0024	1.0024	1.0024	1.0023	1.0023	1.0023	1.0023	1.0022	1.0022	1.0022	1.0022	1.0021	1.0021	1.0021	1.0021	1.0020	1.0020	1.0020	1.0020	1.0189
Exponential	1.0019	1.0019	1.0018	1.0017	1.0017	1.0016	1.0015	1.0015	1.0014	1.0014	1.0013	1.0013	1.0012	1.0012	1.0011	1.0011	1.0011	1.0010	1.0010	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0057
Weibull	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0015	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0011	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0010	1.0009	1.0083
Default	1.0021	0.9951	1.0135	1.0020	1.0041	0.9971	1.0049	1.0013	1.0033	0.9991	1.0081	1.0011	1.0062	1.0023	1.0023	1.0023	1.0022	1.0022	1.0022	1.0022	1.0021	1.0021	1.0021	1.0021	1.0020	1.0020	1.0020	1.0020	1.0189
Manual Selected																													
Selected	1.0021	0.9951	1.0135	1.0020	1.0041	0.9971	1.0049	1.0013	1.0033	0.9991	1.0081	1.0011	1.0062	1.0023	1.0023	1.0023	1.0022	1.0022	1.0022	1.0022	1.0021	1.0021	1.0021	1.0021	1.0020	1.0020	1.0020	1.0020	1.0189
Cumulative	1.0925	1.0903	1.0957	1.0811	1.0789	1.0745	1.0776	1.0723	1.0709	1.0674	1.0684	1.0598	1.0586	1.0521	1.0497	1.0473	1.0449	1.0426	1.0403	1.0380	1.0358	1.0335	1.0314	1.0292	1.0271	1.0250	1.0229	1.0209	1.0189
Ratio to Ultimate	0.9153	0.9172	0.9127	0.9250	0.9269	0.9307	0.9280	0.9325	0.9338	0.9368	0.9360	0.9436	0.9446	0.9505	0.9527	0.9549	0.9570	0.9592	0.9613	0.9634	0.9655	0.9675	0.9696	0.9716	0.9736	0.9756	0.9776	0.9795	0.9815

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 14

Ultimate Loss Based on Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Adjusted Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 262,906	1.0189	1.0189	$ 267,867
03-1995	381	25,670,322	1.0081	1.0271	26,365,903
03-1996	369	31,031,599	1.0084	1.0358	32,141,240
03-1997	357	24,860,229	1.0088	1.0449	25,976,369
03-1998	345	21,633,387	1.0131	1.0586	22,901,812
03-1999	333	21,393,126	1.0116	1.0709	22,910,659
03-2000	321	23,202,742	1.0074	1.0789	25,033,514
03-2001	309	12,195,681	1.0126	1.0925	13,324,218
03-2002	297	26,861,869	1.0079	1.1011	29,578,892
03-2003	285	25,763,521	1.0210	1.1243	28,966,200
03-2004	273	24,730,032	1.0060	1.1310	27,970,224
03-2005	261	28,123,298	1.0003	1.1314	31,818,040
03-2006	249	28,071,510	1.0125	1.1455	32,156,611
03-2007	237	29,406,131	1.0115	1.1587	34,072,654
03-2008	225	28,953,811	1.0074	1.1673	33,797,615
03-2009	213	17,191,763	1.0085	1.1772	20,238,304
03-2010	201	21,714,546	1.0116	1.1908	25,858,142
03-2011	189	20,376,829	1.0163	1.2103	24,661,739
03-2012	177	29,477,352	0.9978	1.2077	35,598,925
03-2013	165	17,666,132	1.0013	1.2093	21,362,972
03-2014	153	19,896,900	1.0084	1.2194	24,262,120
03-2015	141	14,518,211	1.0076	1.2286	17,837,467
03-2016	129	19,835,342	1.0014	1.2304	24,404,836
03-2017	117	25,373,227	1.0097	1.2423	31,522,004
03-2018	105	23,769,452	1.0179	1.2646	30,058,601
03-2019	93	16,472,786	0.9968	1.2605	20,764,342
03-2020	81	19,946,151	0.9934	1.2522	24,977,278
03-2021	69	17,669,056	0.9751	1.2210	21,574,705
03-2022	57	26,786,053	0.9745	1.1899	31,871,971
03-2023	45	15,508,963	0.9872	1.1747	18,218,185
03-2024	33	18,991,283	1.0083	1.1844	22,493,915
03-2025	21	9,006,343	1.5610	1.8490	16,652,348
03-2026	9	3,796,833	2.1817	4.0339	15,315,919
Total		$ 690,157,388			$ 814,955,590

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 15

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio - With Premium Adjustment	Weights- Preliminary Selected Loss Ratio - With Premium Adjustment	Trended Expected Loss Ratio - With Premium Adjustment	Weights- Trended Expected Loss Ratio - With Premium Adjustment	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1995		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1996		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1997		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1998		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1999		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2000		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2001		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2002		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2003		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2004		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2005		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2006		0.0000	0.0298	1.0000	0.0287	0.0000	0.0298	0.0298		0.0298
03-2007		0.0000	0.0314	1.0000	0.0280	0.0000	0.0314	0.0314		0.0314
03-2008		0.0000	0.0314	1.0000	0.0276	0.0000	0.0314	0.0314		0.0314
03-2009		0.0000	0.0203	1.0000	0.0272	0.0000	0.0203	0.0203		0.0203
03-2010		0.0000	0.0255	1.0000	0.0266	0.0000	0.0255	0.0255		0.0255
03-2011		0.0000	0.0239	1.0000	0.0259	0.0000	0.0239	0.0239		0.0239
03-2012		0.0000	0.0320	1.0000	0.0258	0.0000	0.0320	0.0320		0.0320
03-2013		0.0000	0.0217	1.0000	0.0267	0.0000	0.0217	0.0217		0.0217
03-2014		0.0000	0.0238	1.0000	0.0269	0.0000	0.0238	0.0238		0.0238
03-2015		0.0000	0.0174	1.0000	0.0261	0.0000	0.0174	0.0174		0.0174
03-2016		0.0000	0.0244	1.0000	0.0247	0.0000	0.0244	0.0244		0.0244
03-2017		0.0000	0.0289	1.0000	0.0237	0.0000	0.0289	0.0289		0.0289
03-2018		0.0000	0.0251	1.0000	0.0226	0.0000	0.0251	0.0251		0.0251
03-2019		0.0000	0.0191	1.0000	0.0213	0.0000	0.0191	0.0191		0.0191
03-2020		0.0000	0.0203	1.0000	0.0203	0.0000	0.0203	0.0203		0.0203
03-2021		0.0000	0.0172	1.0000	0.0196	0.0000	0.0172	0.0172		0.0172
03-2022		0.0000	0.0241	1.0000	0.0195	0.0000	0.0241	0.0241		0.0241
03-2023		0.0000	0.0156	1.0000	0.0195	0.0000	0.0156	0.0156		0.0156
03-2024		0.0000	0.0202	1.0000	0.0189	0.0000	0.0202	0.0202		0.0202
03-2025		0.0000	0.0212	1.0000	0.0187	0.0000	0.0212	0.0212		0.0212
03-2026		0.0000	0.0207	1.0000	0.0181	0.0000	0.0207	0.0207		0.0207

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 16

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Adjusted Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393	$ 0			1.1460	12.74 %		$ 262,906		
03-1995	381	0			1.1701	14.54 %		17,478,414		
03-1996	369	0			1.1957	16.37 %		20,948,382		
03-1997	357	0			1.2229	18.22 %		18,408,997		
03-1998	345	0			1.2537	20.23 %		15,228,857		
03-1999	333	0			1.2905	22.51 %		14,613,175		
03-2000	321	0			1.3315	24.90 %		15,143,457		
03-2001	309	0			1.3748	27.26 %		9,163,555		
03-2002	297	0			1.4210	29.63 %		16,673,712		
03-2003	285	0			1.4717	32.05 %		17,023,427		
03-2004	273	0			1.5226	34.32 %		16,243,946		
03-2005	261	0			1.5768	36.58 %		15,069,360		
03-2006	249	958,858,943	0.0298	28,545,330	1.6386	38.97 %	11,124,470	15,216,939	26,341,409	0.0275
03-2007	237	969,581,695	0.0314	30,484,327	1.7075	41.44 %	12,631,287	15,751,548	28,382,835	0.0293
03-2008	225	985,091,222	0.0314	30,893,220	1.7831	43.92 %	13,567,628	15,696,744	29,264,372	0.0297
03-2009	213	1,008,185,109	0.0203	20,461,986	1.8678	46.46 %	9,506,997	11,074,745	20,581,742	0.0204
03-2010	201	1,029,624,929	0.0255	26,296,727	1.9618	49.03 %	12,892,069	13,628,225	26,520,294	0.0258
03-2011	189	1,050,371,727	0.0239	25,131,209	2.0557	51.35 %	12,906,058	12,453,526	25,359,584	0.0241
03-2012	177	1,057,938,544	0.0320	33,808,409	2.1599	53.70 %	18,155,317	14,824,093	32,979,411	0.0312
03-2013	165	1,023,223,918	0.0217	22,237,938	2.2833	56.20 %	12,498,368	10,122,780	22,621,147	0.0221
03-2014	153	1,022,391,088	0.0238	24,377,125	2.4164	58.62 %	14,288,882	10,135,837	24,424,719	0.0239
03-2015	141	1,052,827,875	0.0174	18,315,825	2.5758	61.18 %	11,205,045	7,296,493	18,501,538	0.0176
03-2016	129	1,102,177,811	0.0244	26,934,799	2.7438	63.55 %	17,118,122	10,738,749	27,856,871	0.0253
03-2017	117	1,146,099,834	0.0289	33,155,468	2.9301	65.87 %	21,839,852	11,873,100	33,712,952	0.0294
03-2018	105	1,197,492,677	0.0251	30,106,950	3.1284	68.04 %	20,483,341	9,639,064	30,122,404	0.0252
03-2019	93	1,259,891,366	0.0191	24,002,447	3.3588	70.23 %	16,856,296	8,110,219	24,966,515	0.0198
03-2020	81	1,294,198,680	0.0203	26,257,050	3.6364	72.50 %	19,036,422	7,572,562	26,608,984	0.0206
03-2021	69	1,306,595,133	0.0172	22,419,925	3.9978	74.99 %	16,811,813	5,819,535	22,631,348	0.0173
03-2022	57	1,286,689,072	0.0241	31,045,934	4.5018	77.79 %	24,149,563	6,712,881	30,862,443	0.0240
03-2023	45	1,289,593,760	0.0156	20,089,893	5.2412	80.92 %	16,256,797	4,190,213	20,447,010	0.0159
03-2024	33	1,245,582,497	0.0202	25,110,521	6.4854	84.58 %	21,238,674	4,275,307	25,513,981	0.0205
03-2025	21	1,218,637,869	0.0212	25,790,756	9.0605	88.96 %	22,944,246	3,855,111	26,799,357	0.0220
03-2026	9	1,301,950,120	0.0207	26,893,383	33.8847	97.05 %	26,099,710	1,135,345	27,235,055	0.0209
Total		$ 23,807,003,865		$ 552,359,221			$ 351,610,957	$ 376,381,205	$ 551,733,973	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 17

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Index-Adjusted Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393	$ 0			1.0189	1.85 %		$ 262,906		
03-1995	381	0			1.0271	2.64 %		25,670,322		
03-1996	369	0			1.0358	3.45 %		31,031,599		
03-1997	357	0			1.0449	4.30 %		24,860,229		
03-1998	345	0			1.0586	5.54 %		21,633,387		
03-1999	333	0			1.0709	6.62 %		21,393,126		
03-2000	321	0			1.0789	7.31 %		23,202,742		
03-2001	309	0			1.0925	8.47 %		12,195,681		
03-2002	297	0			1.1011	9.19 %		26,861,869		
03-2003	285	0			1.1243	11.06 %		25,763,521		
03-2004	273	0			1.1310	11.58 %		24,730,032		
03-2005	261	0			1.1314	11.61 %		28,123,298		
03-2006	249	958,858,943	0.0298	28,545,330	1.1455	12.70 %	3,626,333	28,071,510	31,697,843	0.0331
03-2007	237	969,581,695	0.0314	30,484,327	1.1587	13.70 %	4,175,073	29,406,131	33,581,204	0.0346
03-2008	225	985,091,222	0.0314	30,893,220	1.1673	14.33 %	4,427,552	28,953,811	33,381,363	0.0339
03-2009	213	1,008,185,109	0.0203	20,461,986	1.1772	15.05 %	3,080,213	17,191,763	20,271,976	0.0201
03-2010	201	1,029,624,929	0.0255	26,296,727	1.1908	16.02 %	4,213,876	21,714,546	25,928,423	0.0252
03-2011	189	1,050,371,727	0.0239	25,131,209	1.2103	17.37 %	4,366,480	20,376,829	24,743,308	0.0236
03-2012	177	1,057,938,544	0.0320	33,808,409	1.2077	17.20 %	5,813,677	29,477,352	35,291,029	0.0334
03-2013	165	1,023,223,918	0.0217	22,237,938	1.2093	17.30 %	3,848,252	17,666,132	21,514,383	0.0210
03-2014	153	1,022,391,088	0.0238	24,377,125	1.2194	17.99 %	4,385,911	19,896,900	24,282,812	0.0238
03-2015	141	1,052,827,875	0.0174	18,315,825	1.2286	18.61 %	3,408,270	14,518,211	17,926,481	0.0170
03-2016	129	1,102,177,811	0.0244	26,934,799	1.2304	18.72 %	5,043,197	19,835,342	24,878,539	0.0226
03-2017	117	1,146,099,834	0.0289	33,155,468	1.2423	19.51 %	6,467,405	25,373,227	31,840,632	0.0278
03-2018	105	1,197,492,677	0.0251	30,106,950	1.2646	20.92 %	6,299,264	23,769,452	30,068,717	0.0251
03-2019	93	1,259,891,366	0.0191	24,002,447	1.2605	20.67 %	4,960,804	16,472,786	21,433,590	0.0170
03-2020	81	1,294,198,680	0.0203	26,257,050	1.2522	20.14 %	5,288,908	19,946,151	25,235,060	0.0195
03-2021	69	1,306,595,133	0.0172	22,419,925	1.2210	18.10 %	4,058,658	17,669,056	21,727,714	0.0166
03-2022	57	1,286,689,072	0.0241	31,045,934	1.1899	15.96 %	4,954,104	26,786,053	31,740,157	0.0247
03-2023	45	1,289,593,760	0.0156	20,089,893	1.1747	14.87 %	2,987,563	15,508,963	18,496,526	0.0143
03-2024	33	1,245,582,497	0.0202	25,110,521	1.1844	15.57 %	3,910,076	18,991,283	22,901,359	0.0184
03-2025	21	1,218,637,869	0.0212	25,790,756	1.8490	45.92 %	11,841,949	9,006,343	20,848,291	0.0171
03-2026	9	1,301,950,120	0.0207	26,893,383	4.0339	75.21 %	20,226,483	3,796,833	24,023,317	0.0185
Total		$ 23,807,003,865		$ 552,359,221			$ 117,384,049	$ 690,157,388	$ 541,812,724	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 18

Ultimate Loss Based on Generalized Cape Cod Using Exposures and Paid Loss - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Exposures	Exposures Adjustment Index	On-Level Exposures (2) x (3)	Cumulative Adjusted Paid Loss	Ratio of Cumulative Adjusted Paid Loss to Ultimate Loss	Developed Loss Rate (5)/((4)x(6))	Trend Index	Trended Developed Loss Rate (7) x (8)	Exposure Period Weight	Decay Ratio	Expected Loss Rate	Detrended Expected Loss Rate (12) / (8)	Expected Loss (4) x (13)	Ultimate Loss [1-(6)]x(14)+(5)	Calculated Loss Rate (15) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	393		1.0000		$ 262,906	0.8726		1.0666			0.5000	$ 30.5133	$ 28.6070			
03-1995	381		1.0000		17,478,414	0.8546		1.0645				30.5133	28.6648			
03-1996	369		1.0000		20,948,382	0.8363		1.0623				30.5133	28.7226			
03-1997	357		1.0000		18,408,997	0.8178		1.0602				30.5133	28.7806			
03-1998	345		1.0000		15,228,857	0.7977		1.0581				30.5133	28.8387			
03-1999	333		1.0000		14,613,175	0.7749		1.0559				30.5133	28.8969			
03-2000	321		1.0000		15,143,457	0.7510		1.0538				30.5133	28.9552			
03-2001	309		1.0000		9,163,555	0.7274		1.0517				30.5133	29.0136			
03-2002	297		1.0000		16,673,712	0.7037		1.0496				30.5133	29.0722			
03-2003	285		1.0000		17,023,427	0.6795		1.0475				30.5133	29.1308			
03-2004	273		1.0000		16,243,946	0.6568		1.0453				30.5133	29.1896			
03-2005	261		1.0000		15,069,360	0.6342		1.0432				30.5133	29.2485			
03-2006	249	852,259	1.0000	852,259	15,216,939	0.6103	29.2564	1.0411	30.4601	1.0000		30.5133	29.3075	24,977,611	24,951,025	29.2763
03-2007	237	870,526	1.0000	870,526	15,751,548	0.5856	30.8963	1.0390	32.1026	1.0000		30.5462	29.3983	25,591,953	26,355,663	30.2756
03-2008	225	899,151	1.0000	899,151	15,696,744	0.5608	31.1281	1.0370	32.2784	1.0000		29.7051	28.6465	25,757,562	27,008,903	30.0382
03-2009	213	929,941	1.0000	929,941	11,074,745	0.5354	22.2441	1.0349	23.0196	1.0000		27.5806	26.6514	24,784,240	22,589,937	24.2918
03-2010	201	951,178	1.0000	951,178	13,628,225	0.5097	28.1076	1.0328	29.0290	1.0000		27.9216	27.0353	25,715,383	26,235,288	27.5819
03-2011	189	976,677	1.0000	976,677	12,453,526	0.4865	26.2120	1.0307	27.0168	1.0000		27.6923	26.8675	26,240,844	25,929,434	26.5486
03-2012	177	1,010,125	1.0000	1,010,125	14,824,093	0.4630	31.6970	1.0286	32.6043	1.0000		27.8051	27.0313	27,304,994	29,487,038	29.1915
03-2013	165	1,041,373	1.0000	1,041,373	10,122,780	0.4380	22.1946	1.0266	22.7840	1.0000		25.4274	24.7697	25,794,475	24,620,025	23.6419
03-2014	153	1,064,061	1.0000	1,064,061	10,135,837	0.4138	23.0176	1.0245	23.5812	1.0000		24.2948	23.7141	25,233,250	24,926,545	23.4259
03-2015	141	1,083,306	1.0000	1,083,306	7,296,493	0.3882	17.3489	1.0224	17.7379	1.0000		23.4531	22.9388	24,849,710	22,498,764	20.7686
03-2016	129	1,105,537	1.0000	1,105,537	10,738,749	0.3645	26.6520	1.0204	27.1947	1.0000		25.5374	25.0277	27,669,053	28,323,519	25.6197
03-2017	117	1,124,996	1.0000	1,124,996	11,873,100	0.3413	30.9236	1.0183	31.4898	1.0000		26.9475	26.4630	29,770,721	31,483,384	27.9853
03-2018	105	1,144,779	1.0000	1,144,779	9,639,064	0.3196	26.3416	1.0163	26.7699	1.0000		26.1000	25.6825	29,400,724	29,641,922	25.8931
03-2019	93	1,157,758	1.0000	1,157,758	8,110,219	0.2977	23.5287	1.0142	23.8631	1.0000		24.7886	24.4413	28,297,093	27,982,534	24.1696
03-2020	81	1,168,944	1.0000	1,168,944	7,572,562	0.2750	23.5570	1.0122	23.8437	1.0000		23.7917	23.5057	27,476,855	27,493,346	23.5198
03-2021	69	1,184,448	1.0000	1,184,448	5,819,535	0.2501	19.6422	1.0101	19.8412	1.0000		22.5920	22.3654	26,490,653	25,683,825	21.6842
03-2022	57	1,226,157	1.0000	1,226,157	6,712,881	0.2221	24.6460	1.0081	24.8456	1.0000		22.6999	22.5176	27,610,061	28,189,796	22.9904
03-2023	45	1,240,742	1.0000	1,240,742	4,190,213	0.1908	17.7004	1.0061	17.8077	1.0000		21.5332	21.4033	26,556,028	25,679,424	20.6968
03-2024	33	1,266,245	1.0000	1,266,245	4,275,307	0.1542	21.8971	1.0040	21.9856	1.0000		22.2947	22.2050	28,116,953	28,056,845	22.1575
03-2025	21	1,295,986	1.0000	1,295,986	3,855,111	0.1104	26.9518	1.0020	27.0062	1.0000		23.8231	23.7751	30,812,224	31,266,608	24.1257
03-2026	9	1,336,189	1.0000	1,336,189	1,135,345	0.0295	28.7915	1.0000	28.7915	1.0000		24.4723	24.4723	32,699,591	32,869,912	24.5997
Total		22,930,379		22,930,379	$ 376,381,205									$ 571,149,978	$ 571,273,734	

Loss Cost Trend = 0.2%

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Personal Care - Direct
As of 12/31/2025

Exhibit 9
Sheet 19

Ultimate Loss Based on Generalized Cape Cod Using Exposures and Incurred Loss - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Exposures	Exposures Adjustment Index	On-Level Exposures (2) x (3)	Cumulative Adjusted Incurred Loss	Ratio of Cumulative Incurred Loss to Ultimate Loss	Developed Loss Rate (5)/((4)x(6))	Trend Index	Trended Developed Loss Rate (7) x (8)	Exposure Period Weight	Decay Ratio	Expected Loss Rate	Detrended Expected Loss Rate (12) / (8)	Expected Loss (4) x (13)	Ultimate Loss [1-(6)]x(14)+(5)	Calculated Loss Rate (15) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	393		1.0000		$ 262,906	0.9815		1.0666			0.5000	$ 37.7171	$ 35.3608			
03-1995	381		1.0000		25,670,322	0.9736		1.0645				37.7171	35.4321			
03-1996	369		1.0000		31,031,599	0.9655		1.0623				37.7171	35.5036			
03-1997	357		1.0000		24,860,229	0.9570		1.0602				37.7171	35.5753			
03-1998	345		1.0000		21,633,387	0.9446		1.0581				37.7171	35.6471			
03-1999	333		1.0000		21,393,126	0.9338		1.0559				37.7171	35.7190			
03-2000	321		1.0000		23,202,742	0.9269		1.0538				37.7171	35.7911			
03-2001	309		1.0000		12,195,681	0.9153		1.0517				37.7171	35.8633			
03-2002	297		1.0000		26,861,869	0.9081		1.0496				37.7171	35.9357			
03-2003	285		1.0000		25,763,521	0.8894		1.0475				37.7171	36.0082			
03-2004	273		1.0000		24,730,032	0.8842		1.0453				37.7171	36.0809			
03-2005	261		1.0000		28,123,298	0.8839		1.0432				37.7171	36.1537			
03-2006	249	852,259	1.0000	852,259	28,071,510	0.8730	37.7310	1.0411	39.2834	1.0000		37.7171	36.2267	30,874,491	31,993,734	37.5399
03-2007	237	870,526	1.0000	870,526	29,406,131	0.8630	39.1403	1.0390	40.6686	1.0000		36.8018	35.4188	30,832,999	33,628,957	38.6306
03-2008	225	899,151	1.0000	899,151	28,953,811	0.8567	37.5884	1.0370	38.9774	1.0000		34.1112	32.8956	29,578,098	33,192,882	36.9158
03-2009	213	929,941	1.0000	929,941	17,191,763	0.8495	21.7630	1.0349	22.5218	1.0000		29.3722	28.3826	26,394,154	21,164,965	22.7595
03-2010	201	951,178	1.0000	951,178	21,714,546	0.8398	27.1854	1.0328	28.0766	1.0000		28.5250	27.6196	26,271,180	25,924,329	27.2550
03-2011	189	976,677	1.0000	976,677	20,376,829	0.8263	25.2507	1.0307	26.0259	1.0000		27.9533	27.1207	26,488,133	24,979,070	25.5756
03-2012	177	1,010,125	1.0000	1,010,125	29,477,352	0.8280	35.2421	1.0286	36.2509	1.0000		28.3484	27.5595	27,838,552	34,264,456	33.9210
03-2013	165	1,041,373	1.0000	1,041,373	17,666,132	0.8270	20.5142	1.0266	21.0590	1.0000		24.8430	24.2004	25,201,636	22,027,248	21.1521
03-2014	153	1,064,061	1.0000	1,064,061	19,896,900	0.8201	22.8014	1.0245	23.3598	1.0000		23.3621	22.8038	24,264,592	24,262,565	22.8018
03-2015	141	1,083,306	1.0000	1,083,306	14,518,211	0.8139	16.4658	1.0224	16.8350	1.0000		21.9310	21.4500	23,236,914	18,842,214	17.3932
03-2016	129	1,105,537	1.0000	1,105,537	19,835,342	0.8128	22.0751	1.0204	22.5246	1.0000		23.0565	22.5963	24,981,064	24,512,727	22.1727
03-2017	117	1,124,996	1.0000	1,124,996	25,373,227	0.8049	28.0197	1.0183	28.5327	1.0000		24.4187	23.9796	26,977,004	30,635,443	27.2316
03-2018	105	1,144,779	1.0000	1,144,779	23,769,452	0.7908	26.2571	1.0163	26.6840	1.0000		23.7098	23.3305	26,708,274	29,357,613	25.6448
03-2019	93	1,157,758	1.0000	1,157,758	16,472,786	0.7933	17.9350	1.0142	18.1898	1.0000		21.5581	21.2560	24,609,357	21,559,026	18.6214
03-2020	81	1,168,944	1.0000	1,168,944	19,946,151	0.7986	21.3674	1.0122	21.6274	1.0000		21.1159	20.8620	24,386,571	24,858,293	21.2656
03-2021	69	1,184,448	1.0000	1,184,448	17,669,056	0.8190	18.2150	1.0101	18.3995	1.0000		20.4369	20.2320	23,963,727	22,007,187	18.5801
03-2022	57	1,226,157	1.0000	1,226,157	26,786,053	0.8404	25.9934	1.0081	26.2038	1.0000		20.8036	20.6365	25,303,553	30,823,826	25.1386
03-2023	45	1,240,742	1.0000	1,240,742	15,508,963	0.8513	14.6833	1.0061	14.7724	1.0000		18.1924	18.0827	22,435,960	18,845,409	15.1888
03-2024	33	1,266,245	1.0000	1,266,245	18,991,283	0.8443	17.7643	1.0040	17.8360	1.0000		17.3600	17.2902	21,893,573	22,400,433	17.6904
03-2025	21	1,295,986	1.0000	1,295,986	9,006,343	0.5408	12.8492	1.0020	12.8751	1.0000		15.7439	15.7122	20,362,765	18,356,003	14.1637
03-2026	9	1,336,189	1.0000	1,336,189	3,796,833	0.2479	11.4624	1.0000	11.4624	1.0000		14.8608	14.8608	19,856,881	18,731,171	14.0184
Total		22,930,379		22,930,379	$ 690,157,388									$ 532,459,477	$ 532,367,552	

Loss Cost Trend = 0.2%

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 1

Fulfillment Cashflows - Loss & LAE
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves	IBNR	ULAE Reserve	Unpaid Loss & LAE (1) + (2) + (3)	Impact of Inflation	Unpaid Loss & LAE, Indexed (4) + (5)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (6)	Impact of Discounting (7) - (6)	Risk Adjustment Factor	Risk Adjustment (7) x (10)	Fufillment Cashflows (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9698	0	6.36 %	0	0
03-1995	4,191,102	0	335,288	4,526,390	199,052	4,725,442	4,477,976	0.9476	(247,466)	6.36 %	285,017	4,762,994
03-1996	7,102,035	0	568,163	7,670,197	516,379	8,186,576	7,504,081	0.9166	(682,495)	6.36 %	477,625	7,981,706
03-1997	2,772,173	0	221,774	2,993,947	267,907	3,261,854	2,883,266	0.8839	(378,588)	6.36 %	183,516	3,066,782
03-1998	3,770,315	9,170	303,092	4,082,577	453,093	4,535,670	3,856,017	0.8502	(679,653)	6.36 %	245,431	4,101,447
03-1999	2,216,253	171,152	204,685	2,592,090	343,274	2,935,363	2,394,195	0.8156	(541,169)	6.36 %	152,387	2,546,582
03-2000	2,964,973	414,253	303,478	3,682,703	569,028	4,251,731	3,316,817	0.7801	(934,915)	6.36 %	211,111	3,527,928
03-2001	3,303,565	605,949	361,237	4,270,751	755,889	5,026,640	3,740,836	0.7442	(1,285,805)	6.36 %	238,099	3,978,935
03-2002	3,990,298	642,277	421,988	5,054,563	1,010,595	6,065,158	4,296,809	0.7084	(1,768,349)	6.36 %	273,486	4,570,295
03-2003	4,646,066	767,149	494,429	5,907,644	1,283,836	7,191,481	4,896,046	0.6808	(2,295,435)	6.36 %	311,627	5,207,673
03-2004	4,400,924	949,780	504,039	5,854,743	1,353,489	7,208,232	4,753,175	0.6594	(2,455,056)	6.36 %	302,533	5,055,709
03-2005	6,831,423	958,656	699,899	8,489,978	1,967,806	10,457,784	6,861,592	0.6561	(3,596,192)	6.36 %	436,731	7,298,324
03-2006	4,865,504	(564,912)	298,854	4,599,446	1,159,910	5,759,356	3,630,899	0.6304	(2,128,457)	6.36 %	231,102	3,862,001
03-2007	9,549,242	(4,739,726)	5,583	4,815,098	1,308,749	6,123,848	3,716,299	0.6069	(2,407,549)	6.36 %	236,538	3,952,837
03-2008	9,302,071	(4,055,565)	95,275	5,341,782	1,551,043	6,892,825	4,038,741	0.5859	(2,854,083)	6.36 %	257,061	4,295,802
03-2009	7,720,307	(2,020,723)	294,309	5,993,894	1,871,064	7,864,958	4,427,248	0.5629	(3,437,710)	6.36 %	281,789	4,709,036
03-2010	4,769,233	1,373,601	601,315	6,744,149	2,138,065	8,882,214	4,964,480	0.5589	(3,917,734)	6.36 %	315,983	5,280,463
03-2011	5,625,900	965,821	604,603	7,196,325	2,360,433	9,556,758	5,252,843	0.5496	(4,303,915)	6.36 %	334,337	5,587,180
03-2012	4,145,966	2,991,985	810,395	7,948,347	2,670,192	10,618,539	5,779,014	0.5442	(4,839,525)	6.36 %	367,827	6,146,841
03-2013	5,713,272	2,026,466	781,296	8,521,034	2,877,223	11,398,257	6,223,602	0.5460	(5,174,654)	6.36 %	396,124	6,619,727
03-2014	2,106,412	6,049,504	1,136,434	9,292,350	3,238,610	12,530,960	6,754,838	0.5391	(5,776,122)	6.36 %	429,937	7,184,775
03-2015	4,966,785	3,707,671	990,570	9,665,027	3,442,946	13,107,973	7,017,748	0.5354	(6,090,225)	6.36 %	446,671	7,464,419
03-2016	5,592,524	3,969,504	1,082,523	10,644,551	3,945,501	14,590,051	7,662,735	0.5252	(6,927,316)	6.36 %	487,723	8,150,458
03-2017	10,187,674	(107,855)	797,757	10,877,576	4,126,444	15,004,020	7,805,455	0.5202	(7,198,565)	6.36 %	496,807	8,302,263
03-2018	6,478,242	3,847,360	1,133,837	11,459,439	4,453,051	15,912,491	8,192,326	0.5148	(7,720,165)	6.36 %	521,431	8,713,757
03-2019	6,233,213	3,764,235	1,100,935	11,098,383	4,385,869	15,484,252	7,925,947	0.5119	(7,558,305)	6.36 %	504,476	8,430,423
03-2020	9,525,159	72,637	773,635	10,371,430	4,044,750	14,416,180	7,488,075	0.5194	(6,928,105)	6.36 %	476,606	7,964,681
03-2021	11,066,886	(1,793,640)	598,369	9,871,615	3,862,160	13,733,775	7,158,404	0.5212	(6,575,371)	6.36 %	455,623	7,614,027
03-2022	9,016,756	874,475	861,257	10,752,488	4,079,499	14,831,986	7,928,448	0.5346	(6,903,538)	6.36 %	504,636	8,433,084
03-2023	7,827,176	3,214,898	1,140,558	12,182,632	4,324,617	16,507,249	9,235,137	0.5595	(7,272,113)	6.36 %	587,805	9,822,941
03-2024	12,065,545	1,403,634	1,189,825	14,659,004	4,616,367	19,275,371	11,567,952	0.6001	(7,707,418)	6.36 %	736,285	12,304,238
03-2025	10,963,393	7,158,302	2,022,400	20,144,095	5,339,367	25,483,462	16,641,619	0.6530	(8,841,843)	6.36 %	1,059,218	17,700,837
03-2026	13,813,630	10,085,689	2,718,801	26,618,120	4,622,619	31,240,739	23,676,281	0.7579	(7,564,458)	6.36 %	1,506,965	25,183,246
Total	207,724,017	42,741,749	23,456,601	273,922,367	79,138,826	353,061,193	216,068,902		(136,992,292)		13,752,507	229,821,409

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Future Cash Flows
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Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	0	0	0	0	0	0	0	0	0	0	0	0												
03-1995	2,455	2,439	416,311	422,908	425,734	428,386	430,860	433,348	435,851	438,282	440,640	443,012	405,217	0	0	0								
03-1996	4,388	4,347	4,315	4,285	4,254	4,232	721,909	732,687	736,918	741,029	745,016	749,026	753,056	756,951	760,708	764,483	698,972	0	0	0				
03-1997	1,810	1,792	1,778	1,765	1,751	1,738	1,724	1,710	1,696	1,686	287,502	291,680	293,250	294,766	296,229	297,700	299,177	300,662	302,154	303,653	277,632	0	0	0
03-1998	11,652	2,579	2,558	2,537	2,517	2,496	2,475	2,454	2,433	2,413	2,392	2,372	2,352	2,338	398,414	404,036	406,041	408,056	410,081	412,116	414,162	416,217	418,283	420,359
03-1999	4,028	6,272	1,761	4,989	7,533	1,670	1,655	1,640	1,626	1,611	1,597	1,582	1,569	1,555	1,541	1,527	1,514	1,504	256,337	259,954	261,244	262,541	263,844	265,153
03-2000	2,618	3,817	5,465	4,175	5,840	9,108	2,555	7,232	10,910	2,417	2,394	2,372	2,350	2,328	2,306	2,285	2,264	2,243	2,223	2,204	2,184	2,170	369,870	375,089
03-2001	3,167	3,827	4,896	5,335	3,100	4,526	6,473	4,941	6,906	10,763	3,018	8,540	12,878	2,852	2,824	2,796	2,769	2,743	2,717	2,692	2,667	2,643	2,619	2,596
03-2002	3,030	4,617	3,044	6,591	3,829	4,633	5,923	6,448	3,743	5,462	7,809	5,959	8,324	12,968	3,635	10,281	15,497	3,431	3,397	3,364	3,332	3,300	3,269	3,239
03-2003	60,969	59,335	57,183	4,907	3,518	5,370	3,537	7,652	4,441	5,371	6,862	7,468	4,333	6,321	9,033	6,890	9,621	14,986	4,200	11,881	17,908	3,965	3,926	3,888
03-2004	57,425	85,271	53,266	76,532	59,079	57,583	55,445	4,753	3,405	5,194	3,420	7,395	4,290	5,186	6,624	7,206	4,180	6,095	8,711	6,644	9,278	14,450	4,050	11,456
03-2005	89,371	76,931	138,043	568,609	76,710	114,080	71,198	102,204	78,825	76,779	73,899	6,333	4,535	6,915	4,551	9,837	5,704	6,894	8,806	9,579	5,556	8,103	11,580	8,832
03-2006	29,613	25,925	14,035	22,267	48,644	41,937	75,182	309,401	41,703	61,979	38,666	55,483	42,775	41,648	40,069	3,432	2,457	3,745	2,465	5,328	3,090	3,734	4,770	5,189
03-2007	28,757	31,818	22,638	22,783	31,083	27,253	14,740	23,366	50,997	43,937	78,738	323,907	43,641	64,833	40,430	57,990	44,689	43,502	41,853	3,585	2,566	3,912	2,575	5,565
03-2008	37,667	40,319	25,138	30,580	31,888	35,336	25,119	25,257	34,427	30,165	16,309	25,842	56,381	48,556	86,978	357,655	48,168	71,543	44,614	63,992	49,314	48,005	46,185	3,956
03-2009	11,831	21,779	12,239	38,827	42,717	45,794	28,525	34,669	36,120	39,999	28,423	28,568	38,925	34,093	18,424	29,183	63,642	54,797	98,159	403,631	54,360	80,740	50,350	72,218
03-2010	60,556	158,392	207,427	19,046	12,751	23,509	13,200	41,836	45,985	49,266	30,676	37,269	38,813	42,964	30,517	30,660	41,758	36,566	19,761	31,300	68,259	58,773	105,281	432,919
03-2011	35,038	135,887	98,604	75,426	63,088	165,267	216,234	19,837	13,268	24,447	13,721	43,471	47,764	51,151	31,837	38,663	40,248	44,544	31,639	31,787	43,293	37,910	20,488	32,450
03-2012	122,787	153,169	115,727	49,362	37,483	145,588	105,549	80,666	67,410	176,473	230,807	21,166	14,152	26,064	14,622	46,307	50,859	54,454	33,892	41,159	42,847	47,420	33,682	33,839
03-2013	139,480	158,768	113,626	212,100	125,148	156,351	118,025	50,297	38,158	148,115	107,339	82,002	68,500	179,253	234,345	21,481	14,356	26,436	14,831	46,968	51,585	55,232	34,376	41,747
03-2014	130,907	177,158	95,395	27,852	148,720	169,542	121,227	226,085	133,279	166,402	125,563	53,488	40,563	157,388	114,011	87,063	72,697	190,198	248,653	22,793	15,233	28,050	15,737	49,836
03-2015	115,831	145,646	120,814	146,691	131,999	178,905	96,249	28,076	149,781	170,641	121,965	227,372	133,986	167,216	126,125	53,705	40,711	157,928	114,403	87,362	72,947	190,851	249,507	22,871
03-2016	120,409	92,443	74,613	91,493	126,144	158,855	131,651	159,706	143,580	194,476	104,585	30,495	162,626	185,201	132,316	246,567	145,236	181,219	136,687	58,202	44,120	171,154	123,983	94,678
03-2017	255,182	113,427	87,062	79,620	119,955	92,234	74,377	91,121	125,519	157,965	130,863	158,687	142,609	193,082	103,792	30,252	161,259	183,606	131,177	244,443	143,985	179,659	135,510	57,701
03-2018	134,074	135,071	169,865	107,440	262,535	116,871	89,625	81,890	123,264	94,717	76,349	93,501	128,747	161,962	134,118	162,567	146,034	197,680	106,263	30,972	165,099	187,977	134,300	250,263
03-2019	162,210	140,245	116,336	177,860	126,010	127,140	159,746	100,949	246,450	109,640	84,047	76,764	115,502	88,717	71,483	87,505	120,440	151,481	125,438	152,046	136,584	184,887	99,386	28,968
03-2020	178,493	218,484	132,079	325,357	142,715	123,577	102,417	156,438	110,733	111,654	140,234	88,584	216,178	96,134	73,663	67,251	101,147	77,675	62,586	76,614	105,450	132,627	109,826	133,122
03-2021	198,816	209,704	158,136	93,161	162,591	199,320	120,386	296,283	129,845	112,360	93,084	142,128	100,564	101,359	127,251	80,349	196,001	87,143	66,774	60,962	91,688	70,410	56,732	69,449
03-2022	310,347	274,331	228,290	253,371	200,158	211,439	159,301	93,762	163,493	200,296	120,928	297,501	130,328	112,732	93,354	142,480	100,771	101,547	127,487	80,498	196,364	87,305	66,897	61,075
03-2023	460,199	424,794	264,094	483,636	312,576	276,720	230,070	255,116	201,355	212,566	160,087	94,188	164,172	201,046	121,330	298,367	130,652	112,990	93,567	142,805	101,002	101,779	127,778	80,682
03-2024	685,495	664,093	594,070	764,930	463,758	428,727	266,298	487,233	314,617	278,347	231,332	256,415	202,301	213,479	160,708	94,514	164,671	201,616	121,674	299,212	131,022	113,309	93,832	143,209
03-2025	1,745,104	1,158,382	1,015,118	789,467	741,658	719,589	643,135	827,359	501,154	462,999	287,474	525,771	339,369	300,124	249,327	276,246	217,856	229,845	173,029	101,760	177,296	217,073	131,002	322,152
03-2026	3,947,374	3,551,480	2,238,872	1,424,276	1,379,763	917,258	803,091	624,008	585,690	567,895	507,359	652,436	395,044	364,820	226,420	413,936	267,072	236,138	196,171	217,351	171,410	180,843	136,139	80,065

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Future Cash Flows
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Accident Year	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998	384,336	0	0	0																				
03-1999	266,469	267,792	269,121	270,456	247,280	0	0	0																
03-2000	376,951	378,822	380,702	382,591	384,490	386,398	388,316	390,243	356,801	0	0	0												
03-2001	2,573	2,557	435,764	441,913	444,106	446,310	448,525	450,751	452,988	455,236	457,496	459,766	420,367	0	0	0								
03-2002	3,209	3,180	3,151	3,123	3,096	3,076	524,276	531,675	534,313	536,965	539,630	542,308	544,999	547,704	550,422	553,154	505,752	0	0	0				
03-2003	3,850	3,813	3,778	3,742	3,708	3,674	3,642	3,609	3,578	3,555	605,852	614,402	617,451	620,515	623,595	626,690	629,800	632,926	636,067	639,224	584,446	0	0	0
03-2004	17,268	3,823	3,786	3,749	3,713	3,677	3,643	3,609	3,576	3,543	3,512	3,481	3,450	3,428	584,218	592,462	595,402	598,357	601,327	604,311	607,310	610,324	613,353	616,397
03-2005	12,333	19,209	5,384	15,229	22,955	5,083	5,032	4,983	4,935	4,888	4,842	4,797	4,753	4,710	4,668	4,627	4,586	4,557	776,618	787,577	791,485	795,413	799,361	803,328
03-2006	3,009	4,389	6,272	4,784	6,680	10,405	2,916	8,249	12,434	2,753	2,726	2,699	2,673	2,648	2,623	2,598	2,575	2,551	2,528	2,506	2,484	2,468	420,653	426,589
03-2007	3,227	3,901	4,982	5,420	3,143	4,584	6,551	4,997	6,978	10,868	3,046	8,616	12,987	2,876	2,847	2,819	2,792	2,766	2,740	2,714	2,689	2,665	2,641	2,618
03-2008	2,832	4,317	2,841	6,141	3,561	4,304	5,498	5,981	3,469	5,059	7,229	5,514	7,700	11,993	3,361	9,508	14,332	3,173	3,142	3,111	3,081	3,052	3,023	2,995
03-2009	55,654	54,176	52,122	4,465	3,196	4,872	3,206	6,931	4,019	4,858	6,204	6,749	3,915	5,709	8,159	6,223	8,690	13,535	3,793	10,730	16,174	3,581	3,546	3,511
03-2010	58,305	86,599	54,003	77,458	59,692	58,107	55,904	4,789	3,428	5,225	3,439	7,434	4,310	5,210	6,655	7,239	4,199	6,123	8,751	6,674	9,320	14,517	4,069	11,509
03-2011	70,768	60,934	109,151	448,831	60,448	89,782	55,988	80,305	61,886	60,243	57,959	4,965	3,554	5,417	3,565	7,707	4,469	5,402	6,899	7,505	4,353	6,348	9,072	6,920
03-2012	46,088	40,358	21,811	34,546	75,338	64,868	116,199	477,814	64,351	95,579	59,603	85,491	65,882	64,133	61,702	5,285	3,783	5,767	3,796	8,205	4,757	5,750	7,345	7,990
03-2013	43,459	48,097	34,162	34,322	46,746	40,935	22,122	35,039	76,413	65,794	117,858	484,634	65,270	96,944	60,454	86,711	66,823	65,048	62,582	5,361	3,837	5,850	3,850	8,322
03-2014	54,735	58,604	36,475	44,296	46,112	51,033	36,248	36,418	49,600	43,434	23,473	37,178	81,079	69,812	125,054	514,225	69,255	102,863	64,145	92,006	70,903	69,020	66,404	5,688
03-2015	15,285	28,146	15,791	50,007	54,923	58,805	36,600	44,448	46,271	51,209	36,373	36,543	49,771	43,583	23,553	37,306	81,357	70,051	125,483	515,990	69,493	103,216	64,366	92,322
03-2016	79,055	206,833	270,401	24,786	16,565	30,503	17,113	54,195	59,522	63,730	39,665	48,170	50,145	55,497	39,419	39,603	53,938	47,233	25,526	40,430	88,171	75,918	135,991	559,201
03-2017	43,740	169,679	122,915	93,862	78,375	205,052	268,072	24,573	16,423	30,240	16,966	53,728	59,009	63,181	39,324	47,755	49,714	55,019	39,079	39,262	53,474	46,826	25,306	40,082
03-2018	147,413	183,936	138,736	59,075	44,782	173,719	125,842	96,097	80,241	209,934	274,455	25,158	16,814	30,960	17,370	55,007	60,414	64,685	40,260	48,892	50,897	56,329	40,010	40,197
03-2019	154,414	175,812	125,609	234,067	137,873	172,033	129,758	55,252	41,884	162,477	117,698	89,878	75,048	196,348	256,694	23,530	15,726	28,957	16,245	51,447	56,504	60,499	37,655	45,728
03-2020	119,584	161,875	87,016	25,362	135,195	153,930	109,975	204,934	120,713	150,621	113,608	48,375	36,671	142,255	103,049	78,691	65,707	171,910	224,744	20,601	13,768	25,353	14,224	45,044
03-2021	95,588	120,223	99,555	120,672	108,400	146,736	78,878	22,990	122,551	139,534	99,690	185,768	109,424	136,534	102,983	43,851	33,241	128,951	93,411	71,332	59,562	155,832	203,726	18,675
03-2022	91,857	70,541	56,838	69,577	95,765	120,446	99,739	120,895	108,601	147,008	79,024	23,033	122,778	139,792	99,874	186,113	109,626	136,787	103,174	43,932	33,303	129,189	93,584	71,464
03-2023	196,813	87,504	67,050	61,214	92,067	70,702	56,967	69,736	95,983	120,721	99,967	121,172	108,849	147,344	79,205	23,085	123,059	140,112	100,103	186,538	109,877	137,100	103,409	44,032
03-2024	101,288	102,067	128,140	80,910	197,370	87,752	67,240	61,387	92,328	70,902	57,129	69,934	96,255	121,063	100,250	121,515	109,157	147,761	79,429	23,151	123,407	140,508	100,386	187,066
03-2025	141,067	121,997	101,026	154,189	109,053	109,892	137,964	87,114	212,502	94,479	72,395	66,094	99,406	76,338	61,508	75,295	103,635	130,344	107,936	130,831	117,526	159,089	85,519	24,926
03-2026	139,497	170,793	103,073	253,470	110,992	95,987	79,487	121,316	85,803	86,463	108,550	68,541	167,197	74,337	56,961	52,003	78,213	60,063	48,395	59,242	81,540	102,555	84,924	102,938

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999																								
03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004	563,576	0	0	0																				
03-2005	807,315	811,322	815,348	819,395	749,177	0	0	0																
03-2006	428,706	430,834	432,972	435,121	437,280	439,450	441,631	443,823	405,790	0	0	0												
03-2007	2,595	2,578	439,385	445,585	447,796	450,019	452,252	454,497	456,752	459,019	461,297	463,587	423,860	0	0	0								
03-2008	2,968	2,941	2,914	2,889	2,863	2,845	484,861	491,703	494,143	496,596	499,060	501,537	504,026	506,528	509,042	511,568	467,730	0	0	0				
03-2009	3,477	3,444	3,412	3,380	3,349	3,319	3,289	3,260	3,231	3,211	547,191	554,912	557,666	560,434	563,215	566,010	568,819	571,642	574,479	577,330	527,857	0	0	0
03-2010	17,347	3,841	3,803	3,766	3,730	3,694	3,659	3,625	3,592	3,560	3,528	3,496	3,466	3,444	586,895	595,176	598,130	601,099	604,082	607,080	610,093	613,121	616,164	619,222
03-2011	9,663	15,050	4,218	11,932	17,985	3,982	3,943	3,904	3,867	3,830	3,794	3,759	3,724	3,690	3,657	3,625	3,593	3,570	608,466	617,052	620,115	623,192	626,285	629,394
03-2012	4,634	6,758	9,658	7,367	10,287	16,022	4,491	12,702	19,146	4,239	4,197	4,156	4,116	4,077	4,039	4,001	3,965	3,929	3,893	3,859	3,825	3,801	647,758	656,898
03-2013	4,825	5,833	7,450	8,104	4,700	6,855	9,796	7,472	10,433	16,251	4,555	12,884	19,420	4,300	4,257	4,216	4,175	4,135	4,096	4,058	4,021	3,985	3,949	3,914
03-2014	4,072	6,207	4,085	8,830	5,120	6,189	7,904	8,599	4,987	7,273	10,394	7,928	11,070	17,243	4,833	13,670	20,605	4,562	4,517	4,473	4,430	4,388	4,347	4,306
03-2015	71,146	69,257	66,632	5,708	4,086	6,228	4,099	8,860	5,138	6,210	7,932	8,628	5,004	7,298	10,430	7,955	11,108	17,302	4,849	13,717	20,676	4,578	4,533	4,488
03-2016	75,312	111,860	69,756	100,053	77,104	75,057	72,212	6,186	4,428	6,750	4,442	9,602	5,568	6,730	8,596	9,351	5,424	7,909	11,303	8,621	12,039	18,751	5,256	14,866
03-2017	87,411	75,264	134,820	554,384	74,664	110,896	69,155	99,191	76,440	74,410	71,590	6,132	4,390	6,691	4,404	9,519	5,520	6,672	8,522	9,270	5,377	7,841	11,206	8,547
03-2018	54,747	47,941	25,908	41,036	89,492	77,056	138,030	567,584	76,441	113,536	70,801	101,553	78,260	76,182	73,294	6,278	4,494	6,851	4,509	9,746	5,651	6,831	8,725	9,491
03-2019	47,603	52,684	37,420	37,596	51,204	44,838	24,232	38,381	83,701	72,069	129,097	530,852	71,494	106,189	66,219	94,981	73,195	71,252	68,551	5,872	4,203	6,407	4,217	9,115
03-2020	49,472	52,969	32,968	40,037	41,678	46,126	32,763	32,916	44,831	39,258	21,216	33,604	73,283	63,099	113,029	464,780	62,596	92,972	57,977	83,159	64,085	62,384	60,019	5,141
03-2021	12,481	22,982	12,893	40,831	44,845	48,015	29,885	36,292	37,781	41,813	29,699	29,838	40,638	35,586	19,232	30,461	66,429	57,198	102,459	421,313	56,742	84,277	52,555	75,382
03-2022	59,672	156,121	204,103	18,709	12,504	23,024	12,917	40,907	44,928	48,104	29,940	36,359	37,851	41,890	29,754	29,893	40,714	35,652	19,267	30,517	66,552	57,304	102,648	422,093
03-2023	33,379	129,485	93,798	71,627	59,809	156,478	204,569	18,752	12,532	23,077	12,947	41,000	45,031	48,214	30,008	36,442	37,937	41,986	29,822	29,961	40,807	35,733	19,311	30,587
03-2024	110,188	137,488	103,702	44,157	33,473	129,851	94,064	71,830	59,978	156,920	205,148	18,805	12,568	23,142	12,983	41,116	45,158	48,350	30,093	36,546	38,044	42,104	29,906	30,046
03-2025	132,869	151,281	108,082	201,408	118,636	148,029	111,652	47,542	36,040	139,806	101,275	77,337	64,576	168,951	220,877	20,247	13,531	24,916	13,979	44,269	48,620	52,057	32,401	39,348
03-2026	92,470	125,172	67,286	19,612	104,541	119,028	85,039	158,468	93,343	116,469	87,848	37,407	28,356	110,000	79,684	60,849	50,809	132,931	173,786	15,930	10,647	19,604	10,998	34,831

Manitoba Public Insurance Corporation
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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior																								
03-1995																								
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03-2005																								
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03-2007																								
03-2008																								
03-2009																								
03-2010	566,158	0	0	0																				
03-2011	632,517	635,656	638,811	641,981	586,968	0	0	0																
03-2012	660,158	663,435	666,727	670,036	673,362	676,703	680,062	683,437	624,871	0	0	0												
03-2013	3,880	3,855	657,003	666,274	669,581	672,904	676,243	679,600	682,972	686,362	689,768	693,192	633,789	0	0	0								
03-2014	4,267	4,228	4,190	4,153	4,117	4,090	697,118	706,955	710,464	713,990	717,533	721,095	724,673	728,270	731,884	735,516	672,487	0	0	0				
03-2015	4,445	4,403	4,362	4,321	4,281	4,243	4,205	4,167	4,131	4,104	699,512	709,383	712,904	716,442	719,997	723,571	727,162	730,770	734,397	738,042	674,796	0	0	0
03-2016	22,408	4,961	4,912	4,864	4,817	4,772	4,727	4,683	4,640	4,598	4,557	4,516	4,477	4,448	758,091	768,788	772,604	776,438	780,291	784,164	788,056	791,967	795,897	799,847
03-2017	11,935	18,590	5,210	14,738	22,215	4,919	4,870	4,822	4,776	4,730	4,686	4,643	4,600	4,558	4,517	4,477	4,438	4,410	751,561	762,167	765,949	769,751	773,571	777,410
03-2018	5,505	8,028	11,473	8,750	12,219	19,032	5,334	15,089	22,744	5,036	4,986	4,937	4,890	4,843	4,798	4,753	4,709	4,667	4,625	4,584	4,544	4,515	769,455	780,313
03-2019	5,286	6,389	8,160	8,877	5,149	7,508	10,730	8,184	11,428	17,801	4,989	14,112	21,272	4,710	4,663	4,618	4,573	4,530	4,487	4,445	4,405	4,365	4,326	4,287
03-2020	3,680	5,610	3,692	7,981	4,628	5,594	7,144	7,772	4,508	6,574	9,395	7,166	10,006	15,585	4,368	12,356	18,624	4,124	4,083	4,043	4,004	3,966	3,929	3,892
03-2021	58,092	56,549	54,406	4,660	3,336	5,085	3,347	7,234	4,195	5,070	6,476	7,045	4,086	5,959	8,516	6,495	9,070	14,128	3,960	11,200	16,882	3,738	3,701	3,665
03-2022	56,847	84,433	52,653	75,522	58,199	56,654	54,506	4,669	3,342	5,095	3,353	7,248	4,203	5,080	6,488	7,058	4,094	5,970	8,532	6,507	9,087	14,154	3,967	11,221
03-2023	66,704	57,435	102,883	423,057	56,977	84,626	52,773	75,694	58,332	56,783	54,631	4,680	3,350	5,106	3,361	7,264	4,212	5,091	6,503	7,074	4,103	5,984	8,551	6,522
03-2024	40,922	35,835	19,366	30,674	66,893	57,597	103,174	424,255	57,138	84,866	52,922	75,908	58,497	56,944	54,786	4,693	3,359	5,121	3,370	7,285	4,224	5,106	6,521	7,094
03-2025	40,961	45,333	32,199	32,350	44,059	38,582	20,851	33,025	72,022	62,013	111,084	456,782	61,519	91,372	56,980	81,728	62,982	61,310	58,986	5,053	3,617	5,513	3,628	7,843
03-2026	38,255	40,959	25,493	30,959	32,228	35,668	25,334	25,453	34,666	30,356	16,405	25,984	56,667	48,792	87,401	359,397	48,403	71,892	44,832	64,304	49,555	48,239	46,410	3,976

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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
03-1995																								
03-1996																								
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03-2009																								
03-2010																								
03-2011																								
03-2012																								
03-2013																								
03-2014																								
03-2015																								
03-2016	731,305	0	0	0																				
03-2017	781,268	785,146	789,042	792,958	725,006	0	0	0																
03-2018	784,186	788,078	791,989	795,920	799,870	803,839	807,829	811,838	742,268	0	0	0												
03-2019	4,250	4,223	719,660	729,815	733,437	737,077	740,735	744,411	748,106	751,819	755,550	759,300	694,232	0	0	0								
03-2020	3,856	3,821	3,787	3,754	3,721	3,697	630,088	638,979	642,150	645,337	648,540	651,759	654,993	658,244	661,511	664,794	607,825	0	0	0				
03-2021	3,630	3,595	3,561	3,528	3,496	3,464	3,433	3,403	3,373	3,351	571,161	579,220	582,095	584,984	587,887	590,805	593,737	596,683	599,645	602,621	550,980	0	0	0
03-2022	16,914	3,745	3,708	3,672	3,636	3,602	3,568	3,535	3,502	3,471	3,439	3,409	3,379	3,357	572,219	580,293	583,173	586,068	588,976	591,899	594,837	597,789	600,756	603,737
03-2023	9,108	14,186	3,976	11,247	16,952	3,753	3,716	3,680	3,645	3,610	3,576	3,543	3,510	3,478	3,447	3,417	3,387	3,365	573,526	581,619	584,505	587,406	590,321	593,251
03-2024	4,115	6,001	8,576	6,541	9,134	14,226	3,987	11,278	17,000	3,764	3,727	3,690	3,655	3,620	3,586	3,553	3,520	3,488	3,457	3,426	3,396	3,375	575,149	583,265
03-2025	4,548	5,497	7,021	7,638	4,430	6,461	9,233	7,042	9,834	15,317	4,293	12,143	18,304	4,053	4,013	3,973	3,935	3,898	3,861	3,825	3,790	3,756	3,722	3,689
03-2026	2,846	4,338	2,855	6,171	3,578	4,325	5,524	6,010	3,486	5,083	7,265	5,541	7,737	12,051	3,378	9,554	14,401	3,189	3,157	3,126	3,096	3,067	3,038	3,010

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)
Prior																					0
03-1995																					4,725,442
03-1996																					8,186,576
03-1997																					3,261,854
03-1998																					4,535,670
03-1999																					2,935,363
03-2000																					4,251,731
03-2001																					5,026,640
03-2002																					6,065,158
03-2003																					7,191,481
03-2004																					7,208,232
03-2005																					10,457,784
03-2006																					5,759,356
03-2007																					6,123,848
03-2008																					6,892,825
03-2009																					7,864,958
03-2010																					8,882,214
03-2011																					9,556,758
03-2012																					10,618,539
03-2013																					11,398,257
03-2014																					12,530,960
03-2015																					13,107,973
03-2016																					14,590,051
03-2017																					15,004,020
03-2018																					15,912,491
03-2019																					15,484,252
03-2020																					14,416,180
03-2021																					13,733,775
03-2022	552,001	0	0	0																	14,831,986
03-2023	596,195	599,154	602,128	605,116	553,261	0	0	0													16,507,249
03-2024	586,160	589,069	591,992	594,930	597,883	600,850	603,832	606,829	554,827	0	0	0									19,275,371
03-2025	3,657	3,633	619,244	627,983	631,099	634,231	637,379	640,542	643,721	646,916	650,127	653,353	597,365	0	0	0					25,483,462
03-2026	2,982	2,955	2,929	2,903	2,877	2,859	487,223	494,098	496,550	499,015	501,491	503,980	506,481	508,995	511,521	514,060	470,008	0	0	0	31,240,739

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	0	0	0	0	0	0	0	0	0	0	0	0												
03-1995	2,447	2,416	409,774	413,406	413,194	412,698	411,901	410,992	410,015	408,909	407,634	406,270	368,320	0	0	0								
03-1996	4,374	4,306	4,248	4,188	4,129	4,077	690,143	694,888	693,237	691,366	689,210	686,905	684,488	681,826	678,891	675,828	611,976	0	0	0				
03-1997	1,804	1,775	1,750	1,725	1,700	1,674	1,648	1,621	1,596	1,573	265,966	267,490	266,548	265,512	264,369	263,176	261,940	260,665	259,342	257,975	233,418	0	0	0
03-1998	11,616	2,555	2,518	2,480	2,443	2,405	2,366	2,327	2,289	2,251	2,213	2,175	2,138	2,106	355,563	357,180	355,504	353,772	351,977	350,121	348,204	346,227	344,191	342,098
03-1999	4,015	6,213	1,733	4,877	7,311	1,609	1,582	1,555	1,529	1,503	1,477	1,451	1,426	1,400	1,375	1,350	1,325	1,304	220,017	220,849	219,640	218,392	217,108	215,788
03-2000	2,610	3,782	5,379	4,081	5,668	8,774	2,442	6,859	10,263	2,255	2,215	2,175	2,136	2,097	2,058	2,020	1,982	1,945	1,908	1,872	1,836	1,805	304,354	305,257
03-2001	3,157	3,791	4,819	5,215	3,008	4,360	6,189	4,686	6,496	10,042	2,792	7,832	11,705	2,569	2,520	2,472	2,424	2,378	2,332	2,287	2,242	2,198	2,155	2,113
03-2002	3,020	4,574	2,996	6,443	3,716	4,464	5,662	6,115	3,521	5,096	7,224	5,464	7,566	11,681	3,244	9,089	13,568	2,975	2,916	2,858	2,801	2,745	2,690	2,636
03-2003	60,780	58,781	56,285	4,797	3,415	5,173	3,381	7,257	4,177	5,011	6,348	6,849	3,939	5,694	8,062	6,091	8,424	12,992	3,605	10,093	15,056	3,298	3,230	3,164
03-2004	57,248	84,475	52,430	74,812	57,339	55,474	53,005	4,508	3,203	4,846	3,164	6,782	3,899	4,672	5,912	6,370	3,659	5,284	7,477	5,644	7,800	12,021	3,333	9,323
03-2005	89,094	76,213	135,875	555,833	74,451	109,902	68,065	96,931	74,153	71,634	68,364	5,808	4,122	6,228	4,061	8,696	4,994	5,977	7,558	8,138	4,671	6,740	9,528	7,188
03-2006	29,522	25,683	13,814	21,767	47,211	40,401	71,874	293,439	39,231	57,825	35,770	50,882	38,880	37,514	35,760	3,034	2,151	3,247	2,116	4,527	2,597	3,106	3,925	4,223
03-2007	28,668	31,521	22,283	22,271	30,168	26,255	14,092	22,160	47,975	40,993	72,840	297,044	39,668	58,399	36,082	51,265	39,127	37,715	35,923	3,046	2,158	3,254	2,119	4,529
03-2008	37,550	39,943	24,743	29,893	30,949	34,042	24,014	23,954	32,386	28,144	15,087	23,699	51,247	43,737	77,623	316,178	42,173	62,026	38,293	54,366	41,461	39,933	38,004	3,220
03-2009	11,794	21,576	12,047	37,955	41,458	44,117	27,270	32,881	33,979	37,319	26,294	26,199	35,380	30,709	16,443	25,798	55,721	47,508	84,251	342,913	45,703	67,163	41,431	58,773
03-2010	60,368	156,914	204,170	18,618	12,375	22,648	12,619	39,677	43,259	45,964	28,378	34,178	35,279	38,700	27,235	27,104	36,560	31,702	16,961	26,592	57,389	48,890	86,632	352,320
03-2011	34,929	134,619	97,056	73,731	61,230	159,214	206,719	18,814	12,482	22,809	12,693	39,866	43,415	46,075	28,413	34,179	35,239	38,618	27,156	27,005	36,398	31,535	16,859	26,409
03-2012	122,406	151,740	113,910	48,253	36,379	140,257	100,904	76,504	63,414	164,646	213,518	19,410	12,863	23,477	13,050	40,937	44,529	47,210	29,090	34,968	36,024	39,446	27,716	27,539
03-2013	139,048	157,287	111,842	207,335	121,462	150,625	112,832	47,702	35,896	138,189	99,298	75,201	62,262	161,463	209,140	18,990	12,570	22,919	12,730	39,903	43,370	45,944	28,287	33,975
03-2014	130,502	175,505	93,897	27,226	144,339	163,333	115,893	214,421	125,379	155,250	116,157	49,052	36,870	141,768	101,749	76,966	63,649	164,896	213,422	19,364	12,807	23,333	12,949	40,558
03-2015	115,472	144,287	118,916	143,395	128,111	172,353	92,014	26,627	140,903	159,205	112,829	208,515	121,786	150,621	112,560	47,477	35,644	136,919	98,193	74,220	61,330	158,758	205,311	18,613
03-2016	120,036	91,580	73,441	89,437	122,429	153,037	125,858	151,466	135,069	181,443	96,751	27,966	147,819	166,820	118,085	217,973	127,160	157,112	117,320	49,447	37,094	142,373	102,021	77,051
03-2017	254,391	112,368	85,695	77,831	116,422	88,856	71,104	86,420	118,079	147,379	121,060	145,526	129,624	173,920	92,629	26,743	141,188	159,180	112,591	207,671	121,055	149,447	111,506	46,959
03-2018	133,658	133,811	167,198	105,026	254,802	112,591	85,682	77,666	115,958	88,369	70,630	85,747	117,024	145,888	119,693	143,714	127,859	171,382	91,207	26,313	138,806	156,367	110,511	203,670
03-2019	161,707	138,937	114,510	173,864	122,299	122,484	152,717	95,741	231,842	102,292	77,751	70,397	104,985	79,912	63,794	77,357	105,450	131,329	107,665	129,174	114,832	153,796	81,782	23,575
03-2020	177,940	216,445	130,005	318,046	138,511	119,051	97,910	148,368	104,169	104,171	129,729	81,237	196,494	86,593	65,740	59,452	88,558	67,341	53,718	65,089	88,656	110,324	90,372	108,338
03-2021	198,200	207,747	155,653	91,067	157,802	192,021	115,088	280,998	122,148	104,830	86,112	130,340	91,407	91,299	113,565	71,031	171,606	75,551	57,313	51,791	77,086	58,570	46,683	56,519
03-2022	309,386	271,771	224,705	247,678	194,262	203,696	152,291	88,925	153,802	186,873	111,870	272,828	118,461	101,544	83,313	125,957	88,229	88,038	109,424	68,389	165,092	72,624	55,048	49,704
03-2023	458,773	420,831	259,947	472,769	303,370	266,586	219,946	241,955	189,420	198,320	148,096	86,377	149,223	181,093	108,281	263,766	114,391	97,958	80,310	121,323	84,916	84,664	105,144	65,661
03-2024	683,371	657,896	584,742	747,743	450,098	413,026	254,581	462,097	295,968	259,692	214,004	235,149	183,881	192,291	143,423	83,553	144,175	174,794	104,434	254,201	110,156	94,255	77,211	116,547
03-2025	1,739,698	1,147,573	999,178	771,728	719,813	693,237	614,836	784,676	471,448	431,970	265,940	482,166	308,469	270,337	222,511	244,211	190,741	199,269	148,513	86,452	149,060	180,570	107,797	262,175
03-2026	3,935,146	3,518,341	2,203,716	1,392,274	1,339,123	883,666	767,753	591,815	550,973	529,836	469,355	598,326	359,074	328,613	202,068	365,933	233,831	204,724	168,376	184,655	144,112	150,433	112,025	65,159

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998	309,296	0	0	0																				
03-1999	214,442	213,072	211,670	210,236	189,943	0	0	0																
03-2000	303,353	301,415	299,431	297,402	295,337	293,238	291,098	288,918	260,851	0	0	0												
03-2001	2,071	2,034	342,739	343,516	341,130	338,705	336,234	333,716	331,171	328,601	325,990	323,341	291,805	0	0	0								
03-2002	2,582	2,530	2,479	2,428	2,378	2,335	393,020	393,628	390,626	387,594	384,515	381,390	378,320	375,312	372,270	369,196	333,142	0	0	0				
03-2003	3,098	3,034	2,971	2,909	2,848	2,789	2,730	2,672	2,616	2,566	431,702	432,092	428,614	425,206	421,759	418,276	414,853	411,496	408,113	404,703	365,097	0	0	0
03-2004	13,897	3,042	2,978	2,914	2,852	2,791	2,731	2,672	2,614	2,558	2,502	2,448	2,395	2,349	395,127	395,431	392,195	389,021	385,823	382,599	379,379	376,165	372,931	369,678
03-2005	9,925	15,284	4,235	11,838	17,633	3,857	3,772	3,689	3,608	3,528	3,450	3,374	3,300	3,228	3,157	3,088	3,021	2,963	498,293	498,628	494,431	490,242	486,027	481,787
03-2006	2,422	3,492	4,933	3,719	5,131	7,896	2,186	6,107	9,090	1,987	1,942	1,898	1,856	1,814	1,774	1,734	1,696	1,659	1,622	1,587	1,552	1,521	255,765	255,842
03-2007	2,597	3,104	3,918	4,213	2,415	3,479	4,911	3,699	5,101	7,845	2,171	6,060	9,015	1,970	1,926	1,882	1,839	1,798	1,758	1,718	1,680	1,642	1,606	1,570
03-2008	2,279	3,435	2,235	4,774	2,735	3,267	4,121	4,428	2,536	3,651	5,151	3,878	5,345	8,218	2,273	6,346	9,440	2,063	2,016	1,970	1,925	1,881	1,838	1,796
03-2009	44,788	43,106	40,995	3,471	2,455	3,697	2,404	5,131	2,938	3,506	4,421	4,747	2,717	3,912	5,518	4,153	5,724	8,800	2,434	6,793	10,104	2,207	2,156	2,106
03-2010	46,921	68,904	42,475	60,211	45,851	44,098	41,908	3,545	2,506	3,772	2,450	5,228	2,992	3,570	4,501	4,832	2,766	3,981	5,615	4,226	5,822	8,947	2,474	6,902
03-2011	56,951	48,483	85,850	348,893	46,432	68,136	41,971	59,455	45,244	43,485	41,299	3,492	2,467	3,712	2,411	5,144	2,944	3,512	4,427	4,752	2,719	3,913	5,516	4,150
03-2012	37,090	32,112	17,155	26,854	57,869	49,229	87,108	353,752	47,046	68,992	42,471	60,124	45,733	43,947	41,731	3,528	2,492	3,750	2,435	5,194	2,972	3,544	4,466	4,792
03-2013	34,974	38,269	26,870	26,680	35,907	31,065	16,584	25,941	55,864	47,492	83,980	340,830	45,308	66,430	40,887	57,874	44,016	42,291	40,154	3,394	2,397	3,605	2,341	4,991
03-2014	44,048	46,629	28,689	34,433	35,420	38,729	27,173	26,962	36,262	31,352	16,726	26,147	56,282	47,838	84,578	343,213	45,619	66,876	41,157	58,250	44,292	42,540	40,375	3,411
03-2015	12,301	22,395	12,420	38,872	42,188	44,627	27,437	32,907	33,828	36,964	25,918	25,700	34,549	29,865	15,930	24,899	53,591	45,544	80,512	326,682	43,411	63,616	39,135	55,369
03-2016	63,620	164,570	212,677	19,267	12,724	23,149	12,829	40,123	43,515	46,002	28,264	33,877	34,809	38,029	26,660	26,433	35,530	30,708	16,378	25,597	55,079	46,791	82,685	335,374
03-2017	35,200	135,008	96,676	72,963	60,202	155,614	200,958	18,193	12,006	21,828	12,089	37,785	40,962	43,294	26,596	31,874	32,747	35,771	25,074	24,858	33,404	28,861	15,386	24,039
03-2018	118,631	146,351	109,119	45,921	34,398	131,836	94,336	71,146	58,662	151,535	195,564	17,693	11,672	21,215	11,748	36,714	39,795	42,055	25,832	30,954	31,795	34,718	24,327	24,108
03-2019	124,266	139,888	98,794	181,949	105,904	130,556	97,272	40,906	30,620	117,280	83,866	63,209	52,096	134,547	173,611	15,705	10,359	18,826	10,423	32,572	35,298	37,288	22,895	27,425
03-2020	96,236	128,798	68,440	19,715	103,847	116,818	82,442	151,724	88,251	108,722	80,951	34,021	25,456	97,479	69,695	52,522	43,282	111,767	144,200	13,043	8,601	15,626	8,648	27,015
03-2021	76,925	95,657	78,302	93,803	83,265	111,358	59,131	17,021	89,595	100,719	71,034	130,646	75,958	93,560	69,651	29,268	21,896	83,837	59,934	45,161	37,208	96,045	123,869	11,200
03-2022	73,923	56,127	44,704	54,085	73,560	91,406	74,769	89,506	79,396	106,114	56,309	16,198	85,229	95,792	67,549	124,218	72,212	88,932	66,198	27,814	20,804	79,624	56,901	42,860
03-2023	158,386	69,624	52,737	47,584	70,719	53,656	42,705	51,630	70,172	87,139	71,232	85,217	75,559	100,967	53,569	15,408	81,060	91,094	64,228	118,100	68,639	84,500	62,875	26,408
03-2024	81,512	81,211	100,785	62,895	151,605	66,595	50,406	45,449	67,499	51,179	40,707	49,182	66,817	82,958	67,802	81,103	71,902	96,067	50,963	14,657	77,091	86,600	61,037	112,191
03-2025	113,525	97,068	79,459	119,857	83,767	83,397	103,424	64,495	155,356	68,198	51,585	46,482	69,005	52,310	41,600	50,255	68,265	84,743	69,254	82,831	73,417	98,052	51,997	14,949
03-2026	112,260	135,894	81,069	197,031	85,256	72,845	59,587	89,817	62,729	62,411	77,348	48,203	116,062	50,939	38,525	34,709	51,520	39,050	31,051	37,507	50,937	63,208	51,635	61,736

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
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Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999																								
03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004	333,405	0	0	0																				
03-2005	477,599	473,465	469,313	465,146	419,486	0	0	0																
03-2006	253,618	251,423	249,218	247,005	244,846	242,743	240,636	238,525	215,162	0	0	0												
03-2007	1,535	1,505	252,909	252,945	250,734	248,581	246,423	244,261	242,183	240,193	238,203	236,213	213,146	0	0	0								
03-2008	1,756	1,716	1,677	1,640	1,603	1,571	264,191	264,257	262,009	259,856	257,703	255,550	253,459	251,433	249,410	247,390	223,256	0	0	0				
03-2009	2,057	2,010	1,964	1,919	1,875	1,833	1,792	1,752	1,713	1,680	282,556	282,746	280,433	278,191	275,953	273,718	271,508	269,325	267,147	264,974	239,137	0	0	0
03-2010	10,263	2,241	2,189	2,138	2,088	2,041	1,994	1,948	1,905	1,863	1,822	1,782	1,743	1,709	287,555	287,822	285,499	283,204	280,913	278,628	276,393	274,209	272,031	269,861
03-2011	5,716	8,783	2,428	6,773	10,070	2,200	2,148	2,098	2,050	2,004	1,959	1,915	1,873	1,832	1,792	1,753	1,715	1,682	282,952	283,205	280,933	278,713	276,500	274,294
03-2012	2,742	3,944	5,559	4,182	5,760	8,850	2,447	6,827	10,152	2,218	2,167	2,118	2,070	2,024	1,979	1,935	1,892	1,851	1,811	1,771	1,733	1,700	285,980	286,281
03-2013	2,855	3,404	4,288	4,600	2,632	3,786	5,338	4,015	5,532	8,504	2,352	6,565	9,766	2,134	2,086	2,039	1,993	1,948	1,905	1,863	1,822	1,782	1,743	1,706
03-2014	2,409	3,622	2,351	5,012	2,867	3,418	4,307	4,621	2,644	3,806	5,367	4,040	5,567	8,559	2,368	6,611	9,835	2,149	2,101	2,053	2,007	1,962	1,919	1,877
03-2015	42,089	40,416	38,353	3,240	2,288	3,440	2,233	4,762	2,724	3,249	4,096	4,396	2,517	3,623	5,110	3,847	5,302	8,152	2,255	6,296	9,367	2,047	2,001	1,956
03-2016	44,554	65,278	40,151	56,797	43,173	41,460	39,347	3,324	2,348	3,532	2,294	4,893	2,800	3,341	4,212	4,522	2,589	3,726	5,256	3,957	5,454	8,386	2,320	6,479
03-2017	51,711	43,922	77,602	314,707	41,806	61,257	37,681	53,308	40,531	38,937	36,967	3,125	2,207	3,322	2,158	4,604	2,635	3,143	3,963	4,255	2,436	3,507	4,947	3,725
03-2018	32,388	27,977	14,913	23,295	50,109	42,564	75,210	305,037	40,531	59,411	36,560	51,745	39,355	37,816	35,911	3,036	2,145	3,228	2,097	4,473	2,560	3,055	3,852	4,136
03-2019	28,162	30,745	21,539	21,342	28,671	24,768	13,203	20,627	44,381	37,712	66,663	270,487	35,952	52,711	32,445	45,932	34,938	33,570	31,878	2,695	1,904	2,866	1,862	3,973
03-2020	29,267	30,911	18,976	22,728	23,337	25,479	17,852	17,690	23,771	20,542	10,955	17,122	36,852	31,321	55,380	224,764	29,878	43,803	26,961	38,167	29,033	27,900	26,498	2,241
03-2021	7,383	13,411	7,421	23,179	25,110	26,523	16,284	19,505	20,032	21,879	15,336	15,203	20,436	17,664	9,423	14,731	31,708	26,948	47,646	193,368	25,706	37,692	23,203	32,852
03-2022	35,301	91,108	117,482	10,621	7,001	12,718	7,038	21,985	23,822	25,172	15,460	18,526	19,034	20,794	14,578	14,456	19,433	16,797	8,960	14,006	30,151	25,628	45,318	183,951
03-2023	19,747	75,564	53,990	40,661	33,489	86,435	111,466	10,078	6,645	12,075	6,685	20,891	22,645	23,933	14,703	17,623	18,108	19,781	13,868	13,751	18,487	15,981	8,526	13,330
03-2024	65,186	80,234	59,691	25,067	18,743	71,727	51,253	38,604	31,802	82,112	105,934	9,582	6,320	11,487	6,361	19,884	21,555	22,780	13,994	16,773	17,235	18,831	13,203	13,094
03-2025	78,604	88,283	62,212	114,333	66,428	81,768	60,837	25,551	19,109	73,157	52,296	39,406	32,473	83,865	108,221	9,791	6,459	11,739	6,500	20,318	22,027	23,282	14,305	17,148
03-2026	54,704	73,047	38,730	11,133	58,536	65,749	46,336	85,166	49,493	60,945	45,363	19,060	14,259	54,602	39,042	29,426	24,252	62,630	80,815	7,311	4,823	8,768	4,856	15,179

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior																								
03-1995																								
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03-2007																								
03-2008																								
03-2009																								
03-2010	243,610	0	0	0																				
03-2011	272,163	270,109	268,064	266,029	240,270	0	0	0																
03-2012	284,057	281,913	279,779	277,654	275,635	273,723	271,823	269,934	243,931	0	0	0												
03-2013	1,669	1,638	275,698	276,095	274,087	272,186	270,296	268,418	266,613	264,881	263,162	261,455	236,335	0	0	0								
03-2014	1,836	1,797	1,758	1,721	1,685	1,655	278,640	279,223	277,345	275,543	273,755	271,980	270,225	268,489	266,767	265,058	239,607	0	0	0				
03-2015	1,913	1,871	1,830	1,791	1,753	1,716	1,681	1,646	1,613	1,584	266,879	267,562	265,836	264,129	262,434	260,753	259,087	257,438	255,800	254,175	229,779	0	0	0
03-2016	9,642	2,108	2,061	2,016	1,972	1,930	1,889	1,850	1,811	1,774	1,738	1,703	1,669	1,640	276,319	277,048	275,278	273,526	271,786	270,059	268,346	266,645	264,957	263,282
03-2017	5,135	7,899	2,186	6,107	9,093	1,990	1,947	1,905	1,864	1,826	1,788	1,751	1,715	1,680	1,647	1,614	1,581	1,553	261,779	262,484	260,818	259,165	257,524	255,896
03-2018	2,369	3,411	4,814	3,626	5,002	7,698	2,132	5,960	8,878	1,943	1,902	1,862	1,823	1,786	1,749	1,713	1,678	1,644	1,611	1,579	1,547	1,520	256,154	256,852
03-2019	2,274	2,715	3,424	3,678	2,108	3,037	4,289	3,232	4,461	6,870	1,903	5,323	7,932	1,736	1,700	1,664	1,629	1,596	1,563	1,531	1,500	1,470	1,440	1,411
03-2020	1,583	2,384	1,549	3,307	1,894	2,263	2,856	3,070	1,760	2,537	3,584	2,703	3,731	5,746	1,592	4,453	6,636	1,453	1,422	1,392	1,363	1,335	1,308	1,281
03-2021	24,996	24,029	22,830	1,931	1,366	2,057	1,338	2,857	1,638	1,957	2,471	2,657	1,524	2,197	3,104	2,341	3,232	4,977	1,379	3,857	5,749	1,259	1,232	1,206
03-2022	24,460	35,878	22,095	31,295	23,823	22,916	21,786	1,844	1,305	1,966	1,279	2,734	1,567	1,873	2,365	2,544	1,459	2,103	2,972	2,241	3,094	4,765	1,321	3,694
03-2023	28,702	24,406	43,173	175,309	23,323	34,231	21,093	29,896	22,771	21,914	20,843	1,765	1,249	1,883	1,225	2,618	1,501	1,794	2,265	2,436	1,397	2,015	2,847	2,147
03-2024	17,608	15,227	8,126	12,711	27,382	23,298	41,239	167,566	22,305	32,751	20,191	28,631	21,813	20,993	19,969	1,691	1,197	1,804	1,174	2,509	1,438	1,719	2,171	2,335
03-2025	17,625	19,263	13,512	13,405	18,035	15,606	8,334	13,044	28,115	23,932	42,381	172,287	22,940	33,686	20,769	29,452	22,441	21,598	20,546	1,740	1,232	1,856	1,208	2,582
03-2026	16,460	17,405	10,698	12,829	13,192	14,427	10,126	10,053	13,533	11,715	6,259	9,801	21,131	17,988	31,857	129,516	17,246	25,326	15,615	22,146	16,874	16,241	15,450	1,309

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Exhibit 9
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Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
03-1995																								
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03-2011																								
03-2012																								
03-2013																								
03-2014																								
03-2015																								
03-2016	238,015	0	0	0																				
03-2017	254,276	252,664	251,064	249,476	225,539	0	0	0																
03-2018	255,225	253,608	252,002	250,408	248,828	247,263	245,710	244,169	220,760	0	0	0												
03-2019	1,383	1,359	228,988	229,610	228,162	226,727	225,303	223,889	222,496	221,122	219,759	218,406	197,489	0	0	0								
03-2020	1,255	1,230	1,205	1,181	1,158	1,137	191,648	192,180	190,983	189,804	188,634	187,473	186,326	185,195	184,071	182,957	165,450	0	0	0				
03-2021	1,181	1,157	1,133	1,110	1,087	1,066	1,044	1,023	1,003	986	166,128	166,608	165,589	164,583	163,585	162,595	161,615	160,646	159,685	158,731	143,552	0	0	0
03-2022	5,505	1,205	1,180	1,155	1,131	1,108	1,085	1,063	1,042	1,021	1,000	981	961	945	159,225	159,702	158,740	157,788	156,844	155,907	154,979	154,059	153,146	152,240
03-2023	2,964	4,565	1,265	3,538	5,274	1,155	1,130	1,107	1,084	1,062	1,040	1,019	999	979	959	940	922	906	152,730	153,199	152,287	151,383	150,486	149,595
03-2024	1,339	1,931	2,729	2,058	2,841	4,376	1,213	3,392	5,056	1,107	1,084	1,062	1,040	1,019	998	978	958	939	921	903	885	870	146,618	147,077
03-2025	1,480	1,769	2,234	2,403	1,378	1,987	2,808	2,118	2,925	4,505	1,249	3,493	5,207	1,140	1,117	1,094	1,071	1,049	1,028	1,008	987	968	949	930
03-2026	926	1,396	908	1,942	1,113	1,330	1,680	1,807	1,037	1,495	2,113	1,594	2,201	3,391	940	2,629	3,920	858	841	823	807	790	774	759

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Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)
Prior																					0
03-1995																					4,477,976
03-1996																					7,504,081
03-1997																					2,883,266
03-1998																					3,856,017
03-1999																					2,394,195
03-2000																					3,316,817
03-2001																					3,740,836
03-2002																					4,296,809
03-2003																					4,896,046
03-2004																					4,753,175
03-2005																					6,861,592
03-2006																					3,630,899
03-2007																					3,716,299
03-2008																					4,038,741
03-2009																					4,427,248
03-2010																					4,964,480
03-2011																					5,252,843
03-2012																					5,779,014
03-2013																					6,223,602
03-2014																					6,754,838
03-2015																					7,017,748
03-2016																					7,662,735
03-2017																					7,805,455
03-2018																					8,192,326
03-2019																					7,925,947
03-2020																					7,488,075
03-2021																					7,158,404
03-2022	137,582	0	0	0																	7,928,448
03-2023	148,597	147,489	146,388	145,293	131,195	0	0	0													9,235,137
03-2024	146,096	145,007	143,924	142,847	141,776	140,711	139,652	138,599	125,143	0	0	0									11,567,952
03-2025	911	894	150,549	150,783	149,653	148,529	147,411	146,299	145,194	144,094	143,001	141,915	128,130	0	0	0					16,641,619
03-2026	743	727	712	697	682	669	112,683	112,851	111,999	111,151	110,308	109,469	108,636	107,807	106,983	106,164	95,845	0	0	0	23,676,281

Manitoba Public Insurance Corporation
Automobile Insurance Division
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As of 12/31/2025

Exhibit 9
Sheet 4

Summary of Loss Reserve Estimates - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Adjusted Incurred Loss	Adjusted Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 1,443,944	1.0000	$ 1,443,944	$ 1,443,944	$ 1,443,944	$ 0	$ 0	$ 0
03-1995	34,284,231	1.0000	34,284,231	34,284,231	30,093,130	4,191,102	0	4,191,102
03-1996	52,235,382	1.0000	52,235,382	52,235,382	45,133,348	7,102,035	0	7,102,035
03-1997	26,517,926	1.0000	26,517,926	26,517,926	23,745,753	2,772,173	0	2,772,173
03-1998	35,891,446	1.0000	35,891,446	35,882,276	32,111,962	3,770,315	9,170	3,779,484
03-1999	40,599,839	1.0000	40,599,839	40,428,687	38,212,434	2,216,253	171,152	2,387,405
03-2000	48,045,996	1.0000	48,045,996	47,631,743	44,666,770	2,964,973	414,253	3,379,225
03-2001	47,653,511	1.0000	47,653,511	47,047,562	43,743,997	3,303,565	605,949	3,909,514
03-2002	47,591,471	1.0000	47,591,471	46,949,194	42,958,896	3,990,298	642,277	4,632,575
03-2003	45,620,518	1.0000	45,620,518	44,853,369	40,207,303	4,646,066	767,149	5,413,215
03-2004	48,947,048	1.0000	48,947,048	47,997,268	43,596,344	4,400,924	949,780	5,350,704
03-2005	47,993,165	1.0000	47,993,165	47,034,509	40,203,086	6,831,423	958,656	7,790,079
03-2006	45,796,775	1.0000	45,796,775	46,361,687	41,496,183	4,865,504	(564,912)	4,300,592
03-2007	51,164,719	1.0000	51,164,719	55,904,445	46,355,204	9,549,242	(4,739,726)	4,809,515
03-2008	50,358,475	1.0000	50,358,475	54,414,040	45,111,969	9,302,071	(4,055,565)	5,246,506
03-2009	48,392,998	1.0000	48,392,998	50,413,720	42,693,413	7,720,307	(2,020,723)	5,699,585
03-2010	48,935,688	1.0000	48,935,688	47,562,087	42,792,855	4,769,233	1,373,601	6,142,834
03-2011	48,798,485	1.0000	48,798,485	47,832,664	42,206,764	5,625,900	965,821	6,591,721
03-2012	48,803,445	1.0000	48,803,445	45,811,460	41,665,493	4,145,966	2,991,985	7,137,952
03-2013	51,725,979	1.0000	51,725,979	49,699,513	43,986,242	5,713,272	2,026,466	7,739,738
03-2014	48,212,855	1.0000	48,212,855	42,163,351	40,056,939	2,106,412	6,049,504	8,155,916
03-2015	45,688,756	1.0000	45,688,756	41,981,084	37,014,299	4,966,785	3,707,671	8,674,457
03-2016	56,485,313	1.0000	56,485,313	52,515,809	46,923,285	5,592,524	3,969,504	9,562,028
03-2017	54,875,012	1.0000	54,875,012	54,982,867	44,795,193	10,187,674	(107,855)	10,079,819
03-2018	54,779,506	1.0000	54,779,506	50,932,146	44,453,904	6,478,242	3,847,360	10,325,602
03-2019	46,631,042	1.0000	46,631,042	42,866,806	36,633,594	6,233,213	3,764,235	9,997,448
03-2020	42,317,393	1.0000	42,317,393	42,244,756	32,719,597	9,525,159	72,637	9,597,795
03-2021	35,559,467	1.0000	35,559,467	37,353,107	26,286,221	11,066,886	(1,793,640)	9,273,246
03-2022	35,444,854	1.0000	35,444,854	34,570,378	25,553,623	9,016,756	874,475	9,891,231
03-2023	35,312,410	1.0000	35,312,410	32,097,511	24,270,336	7,827,176	3,214,898	11,042,074
03-2024	37,332,045	1.0000	37,332,045	35,928,411	23,862,866	12,065,545	1,403,634	13,469,179
03-2025	38,750,323	1.0000	38,750,323	31,592,020	20,628,627	10,963,393	7,158,302	18,121,695
03-2026	41,050,414	0.7500	30,787,811	20,702,122	6,888,492	13,813,630	10,085,689	23,899,319
Total	$ 1,443,240,431		$ 1,432,977,827	$ 1,390,236,078	$ 1,182,512,061	$ 207,724,017	$ 42,741,749	$ 250,465,766

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 9
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior										0
03-1995										(47,515)
03-1996										407,455
03-1997										208,857
03-1998										12,559
03-1999										215,365
03-2000										247,699
03-2001										329,268
03-2002										232,712
03-2003										288,336
03-2004										82,839
03-2005										345,262
03-2006										(928,957)
03-2007										(5,209,149)
03-2008										(4,834,842)
03-2009										(2,365,417)
03-2010										185,283
03-2011										(411,913)
03-2012										1,585,642
03-2013										1,007,805
03-2014										4,454,285
03-2015										1,641,927
03-2016										2,050,159
03-2017										(2,778,043)
03-2018										1,248,568
03-2019										2,121,879
03-2020										(2,833,384)
03-2021										(2,311,846)
03-2022										(427,208)
03-2023										974,937
03-2024										1,176,164
03-2025										1,506,737
03-2026										
Total	0	0	0	0	0	0	0	0	0	(1,824,536)

[1] Historical year ultimates are not available prior to 2025 at this level of granularity.

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Automobile Insurance Division
Accident Benefits Other Indexed - Direct
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Exhibit 9
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Adj Paid Loss Development	Weights- Adj Paid Loss Development	Adj Incurred Loss Development	Weights- Adj Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Generalized Cape Cod Using Ultimate Premiums and Adjusted Paid Loss	Weights- Generalized Cape Cod Using Ultimate Premiums and Adjusted Paid Loss	Generalized Cape Cod Using Ultimate Premiums and Adjusted Incurred Loss	Weights- Generalized Cape Cod Using Ultimate Premiums and Adjusted Incurred Loss	Generalized Cape Cod Using Exposures and Paid Loss - Adjusted	Weights- Generalized Cape Cod Using Exposures and Paid Loss - Adjusted	Generalized Cape Cod Using Exposures and Incurred Loss - Adjusted	Weights- Generalized Cape Cod Using Exposures and Incurred Loss - Adjusted	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Prior	$ 1,459,943	0.0000	$ 1,443,944	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	$ 1,443,944	$ 1,443,944		$ 1,443,944
03-1995	30,571,215	0.0000	34,284,231	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	34,284,231	34,284,231		34,284,231
03-1996	46,078,207	0.0000	52,235,382	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	52,235,382	52,235,382		52,235,382
03-1997	24,368,956	0.0000	26,517,926	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	26,517,926	26,517,926		26,517,926
03-1998	33,192,971	0.0000	35,891,446	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	35,891,446	35,891,446		35,891,446
03-1999	39,920,103	0.0000	40,599,839	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	40,599,839	40,599,839		40,599,839
03-2000	47,138,205	0.0000	48,045,996	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	48,045,996	48,045,996		48,045,996
03-2001	46,609,971	0.0000	47,653,511	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	47,653,511	47,653,511		47,653,511
03-2002	46,111,911	0.0000	47,591,471	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	47,591,471	47,591,471		47,591,471
03-2003	43,411,860	0.0000	45,620,518	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	45,620,518	45,620,518		45,620,518
03-2004	47,398,680	0.0000	48,947,048	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	48,947,048	48,947,048		48,947,048
03-2005	43,952,663	0.0000	47,993,165	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	47,993,165	47,993,165		47,993,165
03-2006	45,699,625	0.0000	47,327,038	0.0000	45,774,470	0.0000	47,310,441	0.0000	45,856,865	0.0000	47,390,894	0.0000	45,796,775	1.0000	47,376,524	0.0000	45,796,775	45,796,775		45,796,775
03-2007	51,459,798	0.0000	57,178,338	0.0000	51,743,425	0.0000	57,114,636	0.0000	51,189,999	0.0000	57,076,930	0.0000	51,164,719	1.0000	57,070,862	0.0000	51,164,719	51,164,719		51,164,719
03-2008	50,519,689	0.0000	55,692,567	0.0000	50,796,546	0.0000	55,633,190	0.0000	50,368,078	0.0000	55,623,758	0.0000	50,358,475	1.0000	55,621,851	0.0000	50,358,475	50,358,475		50,358,475
03-2009	48,315,703	0.0000	51,606,709	0.0000	48,507,184	0.0000	51,568,670	0.0000	48,396,100	0.0000	51,605,712	0.0000	48,392,998	1.0000	51,605,536	0.0000	48,392,998	48,392,998		48,392,998
03-2010	48,947,237	0.0000	49,070,833	0.0000	48,955,007	0.0000	49,068,933	0.0000	48,952,119	0.0000	49,105,617	0.0000	48,935,688	1.0000	49,102,122	0.0000	48,935,688	48,935,688		48,935,688
03-2011	48,779,402	0.0000	49,650,884	0.0000	48,838,114	0.0000	49,634,927	0.0000	48,796,860	0.0000	49,641,523	0.0000	48,798,485	1.0000	49,642,577	0.0000	48,798,485	48,798,485		48,798,485
03-2012	48,695,583	0.0000	47,541,498	0.0000	48,612,277	0.0000	47,562,496	0.0000	48,773,508	0.0000	47,588,551	0.0000	48,803,445	1.0000	47,596,466	0.0000	48,803,445	48,803,445		48,803,445
03-2013	52,002,154	0.0000	51,638,810	0.0000	51,974,150	0.0000	51,645,633	0.0000	51,675,306	0.0000	51,539,408	0.0000	51,725,979	1.0000	51,551,749	0.0000	51,725,979	51,725,979		51,725,979
03-2014	47,933,284	0.0000	43,937,364	0.0000	47,604,981	0.0000	44,018,033	0.0000	48,218,903	0.0000	44,103,217	0.0000	48,212,855	1.0000	44,101,550	0.0000	48,212,855	48,212,855		48,212,855
03-2015	44,834,946	0.0000	44,071,732	0.0000	44,768,381	0.0000	44,089,834	0.0000	45,701,630	0.0000	44,289,718	0.0000	45,688,756	1.0000	44,285,410	0.0000	45,688,756	45,688,756		45,688,756
03-2016	57,388,967	0.0000	55,223,600	0.0000	57,191,525	0.0000	55,276,688	0.0000	56,473,818	0.0000	55,041,874	0.0000	56,485,313	1.0000	55,043,555	0.0000	56,485,313	56,485,313		56,485,313
03-2017	55,432,443	0.0000	58,080,104	0.0000	55,686,481	0.0000	58,009,508	0.0000	54,880,359	0.0000	57,789,638	0.0000	54,875,012	1.0000	57,786,320	0.0000	54,875,012	54,875,012		54,875,012
03-2018	55,705,477	0.0000	54,044,151	0.0000	55,537,697	0.0000	54,091,983	0.0000	54,786,064	0.0000	53,863,378	0.0000	54,779,506	1.0000	53,858,923	0.0000	54,779,506	54,779,506		54,779,506
03-2019	46,538,426	0.0000	45,558,587	0.0000	46,434,155	0.0000	45,587,534	0.0000	46,695,637	0.0000	45,674,108	0.0000	46,631,042	1.0000	45,651,990	0.0000	46,631,042	46,631,042		46,631,042
03-2020	42,179,252	0.0000	44,944,467	0.0000	42,489,333	0.0000	44,861,417	0.0000	42,359,965	0.0000	44,914,358	0.0000	42,317,393	1.0000	44,896,871	0.0000	42,317,393	42,317,393		42,317,393
03-2021	34,530,240	0.0000	39,594,711	0.0000	35,134,806	0.0000	39,451,352	0.0000	35,585,094	0.0000	39,681,048	0.0000	35,559,467	1.0000	39,668,389	0.0000	35,559,467	35,559,467		35,559,467
03-2022	34,663,024	0.0000	36,747,947	0.0000	34,936,981	0.0000	36,686,174	0.0000	35,307,459	0.0000	36,860,250	0.0000	35,444,854	1.0000	36,885,342	0.0000	35,444,854	35,444,854		35,444,854
03-2023	34,630,924	0.0000	33,907,091	0.0000	34,522,649	0.0000	33,926,406	0.0000	35,429,991	0.0000	34,122,853	0.0000	35,312,410	1.0000	34,093,597	0.0000	35,312,410	35,312,410		35,312,410
03-2024	37,162,907	0.0000	38,762,997	0.0000	37,449,231	0.0000	38,704,493	0.0000	36,981,871	0.0000	38,637,129	0.0000	37,332,045	1.0000	38,696,426	0.0000	37,332,045	37,332,045		37,332,045
03-2025	38,710,183	0.0000	37,116,652	0.0000	38,338,013	0.0000	37,235,246	0.0000	38,002,322	0.0000	36,997,741	0.0000	38,750,323	1.0000	37,204,449	0.0000	38,750,323	38,750,323		38,750,323
03-2026	43,367,429	0.0000	34,721,581	0.0000	39,731,159	0.0000	36,467,039	0.0000	40,508,598	0.0000	35,740,833	0.0000	41,050,414	1.0000	35,901,473	0.0000	41,050,414	41,050,414		41,050,414
Total	$ 1,417,711,376		$ 1,453,242,139		$ 965,026,566		$ 977,944,633		$ 964,940,546		$ 977,288,538		$ 966,415,954		$ 977,641,980		$ 1,443,240,431	$ 1,443,240,431		$ 1,443,240,431

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	2,142	49,220	94,162	128,335	162,740	198,286	214,517	242,148	277,747	295,286	327,776	352,195	378,269	392,556	415,398	436,565	449,581	467,966	476,200	496,687
03-1995	46,954	223,420	574,369	1,139,900	1,769,439	2,504,698	3,066,420	3,681,395	4,250,697	4,823,370	5,348,416	5,866,410	6,239,591	6,659,039	7,077,894	7,416,983	7,751,908	7,970,223	8,211,531	8,475,361	8,798,258	8,995,005	9,207,433
03-1996	71,941	344,965	947,792	1,793,510	2,704,428	3,771,910	4,649,778	5,418,199	6,118,654	6,663,286	7,246,324	7,756,840	8,274,453	8,750,450	9,191,618	9,799,643	10,281,361	10,823,500	11,224,170	11,628,133	11,898,210	12,309,918	12,628,601
03-1997	57,629	337,746	877,407	2,095,830	4,196,327	5,536,754	6,631,400	7,513,367	8,161,367	8,837,081	9,488,939	10,090,808	10,576,265	11,021,886	11,405,221	11,814,605	12,195,619	12,562,493	12,831,458	13,164,641	13,476,273	13,696,586	13,948,824
03-1998	381,107	1,535,090	3,418,846	6,214,424	8,887,747	10,459,022	11,863,876	12,780,465	13,521,336	14,129,791	14,720,679	15,612,003	16,138,627	16,543,879	16,943,078	17,297,433	17,636,349	17,911,333	18,200,246	18,477,117	18,727,846	18,935,810	19,137,771
03-1999	403,429	1,774,273	3,979,673	6,975,957	9,718,748	11,300,323	12,543,440	13,684,847	14,593,783	15,405,928	16,094,147	16,741,157	17,280,547	17,743,589	18,270,712	18,706,711	19,068,799	19,418,484	19,709,475	19,958,797	20,221,604	20,421,027	20,618,565
03-2000	478,564	1,946,312	4,287,724	7,580,592	10,424,112	12,390,977	13,674,367	14,928,488	15,876,805	16,560,759	17,203,637	17,820,534	18,430,663	18,883,628	19,241,773	19,527,518	19,871,995	20,107,965	20,332,608	20,567,333	20,787,440	21,009,707	21,220,687
03-2001	417,983	1,975,208	4,609,749	8,260,018	11,626,981	13,681,461	15,548,538	16,693,911	17,606,052	18,247,809	18,825,501	18,996,778	19,410,152	19,709,550	20,050,282	20,339,296	20,585,018	20,780,341	20,991,670	21,164,300	21,341,331	21,536,765	21,684,199
03-2002	522,694	2,377,189	5,281,463	8,954,701	12,393,797	14,437,354	15,854,383	16,703,060	17,392,708	18,011,732	18,506,937	18,856,680	19,029,484	19,415,606	19,601,647	19,779,391	19,973,051	20,170,438	20,392,790	20,511,843	20,601,190	20,682,521	20,752,713
03-2003	490,711	2,249,143	5,465,760	8,896,028	12,198,799	13,977,062	15,185,779	15,997,013	16,477,127	16,884,169	17,365,593	17,684,077	18,059,162	18,344,632	18,473,204	18,657,218	18,814,025	18,954,645	19,094,607	19,251,494	19,414,602	19,499,867	19,589,571
03-2004	500,802	2,420,544	5,363,891	9,293,557	12,749,975	14,679,902	15,920,482	16,655,645	17,602,661	18,261,305	18,846,169	19,256,892	19,589,028	19,858,163	20,168,104	20,490,611	20,690,696	20,965,755	21,178,115	21,342,529	21,553,307	21,747,250	21,913,453
03-2005	464,263	2,363,600	5,140,472	8,123,186	11,695,131	13,424,308	14,594,816	15,388,585	15,990,874	16,465,077	16,876,749	17,273,031	17,523,240	17,769,567	18,080,333	18,301,111	18,562,587	18,768,111	18,979,299	19,127,441	19,265,513	19,421,461	19,613,832
03-2006	380,162	2,103,761	4,909,939	8,437,931	11,835,329	13,869,166	15,171,795	16,163,802	17,112,701	17,578,157	17,969,286	18,410,799	18,710,692	18,919,939	19,169,466	19,418,971	19,743,246	19,918,922	20,224,605	20,388,443	20,539,534	20,775,854	21,106,774
03-2007	470,954	2,232,053	4,996,229	8,798,113	12,651,630	14,844,312	16,315,700	17,367,441	18,183,328	18,996,073	19,514,070	20,074,372	20,744,527	21,282,807	21,728,229	22,081,439	22,486,725	22,865,197	23,231,750	23,570,560	23,822,725	24,046,932	24,295,853
03-2008	325,987	2,086,584	4,958,906	8,566,695	12,538,983	15,074,305	16,649,298	17,559,270	18,422,059	19,237,184	19,920,890	20,429,346	20,917,912	21,315,137	21,751,405	22,060,587	22,396,320	22,670,719	22,953,342	23,270,569	23,562,960	23,857,253	24,143,526
03-2009	291,530	1,930,302	4,758,260	8,348,914	12,928,304	15,116,844	16,704,182	17,875,464	18,871,967	19,618,538	20,262,150	20,725,593	21,117,748	21,405,460	21,703,467	22,235,501	22,602,777	22,925,935	23,192,315	23,490,799	23,743,009	24,015,898	24,251,345
03-2010	420,239	2,204,043	5,816,198	9,706,389	13,696,331	15,652,139	17,241,469	18,385,709	19,438,663	20,246,025	20,658,832	21,190,947	21,658,672	22,297,776	22,768,434	23,188,019	23,554,920	23,800,286	24,060,619	24,429,594	24,738,301	24,996,842	25,217,354
03-2011	575,184	2,238,944	5,211,864	9,564,767	14,436,143	17,118,412	18,877,741	20,331,620	21,415,652	22,278,276	22,925,215	23,596,120	24,059,332	24,516,683	24,915,106	25,403,666	25,750,581	26,080,716	26,356,453	26,595,981	26,792,315	27,074,795	27,364,222
03-2012	398,356	2,087,786	5,080,770	9,577,299	14,201,518	17,116,580	18,958,797	20,378,758	21,450,821	22,258,442	23,085,224	23,685,912	24,138,909	24,667,276	25,084,965	25,424,400	25,707,349	26,314,132	26,540,152	26,777,950	26,523,736	26,709,089	26,912,052
03-2013	586,807	3,411,640	6,959,639	11,694,096	16,650,815	19,834,510	21,807,204	23,375,954	24,565,470	25,480,759	26,329,165	26,952,866	27,412,089	28,044,426	28,510,494	28,813,959	29,135,321	29,384,856	29,639,445	29,893,472	30,141,987	30,433,393	30,745,797
03-2014	371,154	2,406,687	5,612,258	10,728,062	16,369,502	20,262,626	22,323,191	23,797,830	24,775,479	25,767,243	26,492,066	27,047,422	27,534,681	27,818,842	28,094,873	28,359,443	28,561,668	28,794,773	28,969,119	29,196,024	29,342,206	29,491,429	29,581,241
03-2015	295,871	2,126,163	5,370,563	10,340,363	14,795,323	18,279,010	20,258,341	21,589,111	22,656,466	23,431,212	23,952,866	24,607,946	25,005,208	25,425,387	25,770,568	26,117,400	26,430,002	26,673,283	26,847,758	26,995,393	27,195,586	27,344,401	27,661,602
03-2016	521,107	3,227,809	7,156,514	13,365,947	19,256,502	22,523,136	24,639,705	26,305,273	27,505,822	28,548,008	29,428,643	30,127,034	30,649,557	31,150,209	31,532,728	31,959,071	32,464,092	32,784,011	33,181,627	33,444,013	33,749,549	34,050,564	34,302,588
03-2017	674,521	3,344,815	7,100,352	12,954,540	18,312,569	22,081,263	24,541,323	26,252,682	27,271,091	28,005,660	28,689,170	29,445,768	30,282,704	30,711,011	31,198,011	31,608,541	31,916,943	32,384,570	32,817,717	33,353,772	33,820,931	34,069,968	34,321,423
03-2018	376,004	2,967,883	7,503,837	13,005,677	19,221,236	22,617,735	24,802,860	26,643,075	28,385,125	29,168,833	30,104,514	30,958,745	31,486,799	31,995,100	32,524,452	33,031,073	33,394,096	33,617,536	33,945,006	34,181,024	34,446,715	34,649,635	34,905,919
03-2019	307,388	2,305,507	6,130,733	10,718,492	18,376,897	20,765,939	22,851,720	23,992,795	24,607,108	25,283,365	25,751,820	26,238,250	26,764,420	27,098,350	27,445,235	27,718,079	28,016,237	28,264,650	28,622,330	28,900,175	29,092,320	29,319,794	29,495,531
03-2020	375,265	2,277,759	6,216,255	11,592,140	14,920,362	17,458,428	19,195,595	20,524,487	21,486,661	22,229,974	22,774,899	23,305,405	23,737,129	24,181,213	25,032,877	25,691,780	26,207,360	26,419,304	26,809,548	27,037,325	27,313,740	27,597,278	27,770,028
03-2021	185,890	1,913,005	5,057,765	8,756,635	12,081,085	13,838,666	15,071,648	16,054,182	16,788,938	17,495,818	18,163,765	18,794,186	19,409,029	19,869,265	20,383,422	20,707,134	21,169,374	21,548,004	21,879,714	22,229,546	22,584,427	23,131,623	23,491,227
03-2022	396,058	1,910,786	4,587,369	8,254,651	11,724,530	13,825,261	15,308,262	16,999,325	17,949,972	18,774,722	19,406,538	20,056,437	20,716,770	21,253,394	21,722,395	22,123,291	22,572,927	22,889,541	23,231,158				
03-2023	263,301	1,607,349	4,203,531	8,357,959	12,567,824	14,699,373	16,027,965	17,254,925	18,344,608	19,384,623	20,221,111	20,919,219	21,676,910	22,344,903	22,904,920								
03-2024	477,064	2,164,189	4,764,191	9,422,483	13,435,394	16,812,159	18,821,571	20,352,732	21,470,979	22,421,141	23,305,572												
03-2025	378,864	2,653,020	5,890,974	10,850,099	15,450,027	18,552,832	20,509,276																
03-2026	368,486	2,478,830	6,888,492																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	509,617	526,002	534,157	545,065	560,797	569,649	591,992	608,077	620,707	631,262	639,630	658,447	666,904	675,094	682,120	690,401	695,892	701,806	708,267	715,172	719,563	722,468	725,833
03-1995	9,438,245	9,673,070	9,897,718	10,101,473	10,299,388	10,476,529	10,649,726	10,879,364	11,068,843	11,241,741	11,423,056	11,582,319	11,745,998	11,887,847	11,974,754	12,059,793	12,185,529	12,283,524	12,369,021	12,450,427	12,515,557	12,597,659	12,668,336
03-1996	13,314,249	13,679,860	13,996,758	14,400,737	14,734,485	14,945,261	15,009,553	15,268,677	15,518,625	15,637,959	15,871,093	16,082,083	16,083,764	16,249,733	16,440,427	16,606,513	16,735,699	16,781,972	17,053,531	17,277,030	17,481,324	17,539,199	17,683,783
03-1997	14,165,957	14,411,229	14,572,478	14,784,506	14,992,145	15,159,893	15,269,984	15,376,919	15,474,604	15,571,667	15,670,170	15,738,860	15,813,717	15,889,582	15,957,613	16,005,343	16,070,708	16,116,412	16,155,701	16,205,325	16,274,815	16,354,769	16,393,847
03-1998	19,303,971	19,457,249	19,622,206	19,781,184	19,936,507	20,040,942	20,132,118	20,245,133	20,324,718	20,404,084	20,502,561	20,591,976	20,672,721	20,736,443	20,807,552	20,842,575	20,907,379	20,990,397	21,049,946	21,095,968	21,167,782	21,217,435	21,300,134
03-1999	20,936,152	21,111,853	21,298,206	21,486,664	21,640,184	21,788,536	21,950,439	22,050,253	22,149,892	22,265,026	22,363,662	22,449,585	22,525,918	22,623,758	22,708,297	22,779,693	22,872,108	22,948,704	23,032,691	23,147,160	23,217,591	23,287,686	23,331,516
03-2000	21,353,210	21,529,091	21,685,765	21,845,973	22,027,446	22,170,113	22,277,411	22,402,216	22,503,666	22,626,575	22,774,505	22,854,183	22,940,178	23,019,345	23,119,256	23,207,066	23,324,661	23,395,103	23,463,640	23,547,182	23,613,434	23,679,217	23,822,034
03-2001	21,811,789	21,936,731	22,049,842	22,180,516	22,293,330	22,410,990	22,513,592	22,597,893	22,684,194	22,760,263	22,833,276	22,923,813	22,983,987	23,050,624	23,104,642	23,178,285	23,245,634	23,488,280	23,628,404	23,697,057	23,890,776	23,948,802	24,016,994
03-2002	20,867,642	20,957,089	21,024,571	21,115,768	21,212,437	21,284,346	21,415,175	21,498,175	21,565,029	21,623,040	21,687,815	21,768,912	21,937,929	22,002,085	22,197,952	22,486,871	22,565,859	22,717,861	22,912,648	23,144,777	23,359,246	23,519,231	23,703,707
03-2003	19,670,027	19,754,959	19,846,360	19,956,156	19,991,948	20,074,000	20,139,067	20,242,638	20,345,217	20,414,391	20,711,828	20,870,114	20,994,621	21,141,614	21,280,690	21,157,062	21,348,929	21,478,123	21,632,350	21,778,227	21,935,146	22,031,047	22,121,644
03-2004	22,039,583	22,191,787	22,341,503	22,515,757	22,696,725	22,842,751	23,041,961	23,222,698	23,481,338	23,643,659	23,857,957	24,170,202	24,286,714	24,587,778	24,751,821	24,972,511	25,148,059	25,241,452	25,384,363	25,537,208	25,642,969	25,742,032	25,903,174
03-2005	19,806,165	19,949,988	20,153,940	20,367,394	20,614,351	20,829,808	21,066,321	21,246,986	21,454,478	21,622,395	21,808,279	21,989,141	22,107,717	22,234,580	22,372,055	22,627,112	22,814,300	22,922,518	23,148,190	23,295,894	23,424,149	23,546,399	23,662,330
03-2006	21,382,746	21,580,795	21,714,255	21,846,468	22,266,529	22,526,191	22,717,863	22,946,448	23,080,679	23,229,897	23,334,624	23,498,789	23,613,250	23,756,446	23,865,750	23,980,106	24,073,890	24,193,149	24,335,852	24,438,007	24,570,018	24,703,354	24,812,453
03-2007	24,616,546	24,970,581	25,165,819	25,403,122	25,669,442	25,858,043	26,114,995	26,432,007	26,651,885	26,907,876	27,178,715	27,350,162	27,539,569	27,718,293	28,082,635	28,286,988	28,425,798	28,361,375	28,520,854	28,672,967	28,794,756	29,076,286	29,348,803
03-2008	24,391,104	24,672,610	24,903,857	25,187,489	25,393,690	25,651,988	26,011,525	26,273,309	26,565,397	26,716,223	26,890,570	27,058,751	27,188,996	27,330,962	27,489,356	27,703,503	27,924,425	28,062,463	28,302,739	28,431,701	28,607,257	28,728,530	28,880,418
03-2009	24,417,866	24,586,612	24,765,913	25,098,137	25,446,679	25,793,270	26,002,831	26,214,469	26,316,209	26,419,261	26,523,802	26,633,529	26,780,327	26,880,034	26,986,396	27,151,480	27,248,913	27,326,562	27,414,030	27,481,182	27,365,069	27,509,561	27,581,250
03-2010	25,457,691	25,624,660	25,922,309	26,159,657	26,498,612	26,717,261	26,943,921	27,110,000	27,300,568	27,475,125	27,654,747	27,802,146	27,988,861	28,265,683	28,417,580	28,557,356	28,752,804	29,035,144	29,164,893	29,352,097	29,489,139	29,627,968	29,738,092
03-2011	27,533,317	27,745,110	27,893,507	28,031,214	28,187,732	28,331,822	28,459,753	28,599,286	28,727,823	28,884,466	28,995,153	29,084,835	29,239,557	29,445,894	29,574,474	29,806,476	29,985,036	30,066,592	30,170,452	30,320,365	30,473,262	30,537,694	30,643,914
03-2012	27,330,028	27,656,031	27,785,841	27,972,538	28,141,545	28,288,916	28,507,164	28,972,987	29,100,130	29,321,641	29,464,389	29,631,776	29,774,944	29,901,950	30,039,777	30,141,529	30,249,483	30,332,768	30,404,243	30,487,578	30,634,368	30,692,256	30,757,464
03-2013	30,956,235	31,138,083	31,431,386	31,619,122	31,727,480	31,878,464	32,072,091	32,146,009	32,254,365	32,327,380	32,384,757	32,486,549	32,571,829	32,642,238	32,720,740	32,792,345	32,846,751	32,901,827	32,972,863	33,028,485	33,096,627	33,156,959	33,219,387
03-2014	29,692,687	29,763,776	29,878,587	29,970,599	30,042,145	30,105,603	30,168,099	30,232,604	30,310,730	30,353,160	30,396,929	30,459,516	30,508,556	30,547,862	30,594,095	30,654,207	30,710,258	30,776,039	30,836,039	30,879,435	30,935,432	31,037,657	31,085,644
03-2015	27,748,913	27,825,704	27,928,982	28,007,496	28,103,719	28,191,109	28,273,907	28,375,291	28,456,576	28,527,682	28,603,145	28,697,168	28,768,978	28,873,574	28,952,296	29,073,562	29,143,465	29,195,489	29,290,311	29,364,451	29,439,206	29,515,559	29,622,830
03-2016	34,585,043	34,800,515	34,948,753	35,136,486	35,371,508	35,505,275	35,664,635	35,815,827	35,964,178	36,078,715	36,244,143	36,520,648	36,679,065	36,835,784	37,157,088	37,367,394	37,897,266	38,045,240	38,224,667	38,470,587			
03-2017	34,539,343	34,765,886	34,985,761	35,178,078	35,406,137	35,563,145	35,727,484	35,857,189	36,033,121	36,182,201	36,313,687	36,492,906	36,649,073	36,829,439	36,934,791	37,058,678							
03-2018	35,101,790	35,283,222	35,458,153	35,747,097	35,892,569	36,044,558	36,212,962	36,402,190	36,560,549	36,734,983	36,921,105	37,318,389											
03-2019	29,669,728	29,887,197	30,067,675	30,176,573	30,343,467	30,982,565	31,092,650	31,347,486															
03-2020	27,957,253	28,235,229	28,411,922	28,578,060																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	727,994	732,110	733,692	735,674	736,781	738,388	743,102	744,856	746,202	749,680	750,757	752,866	753,669	756,374	758,301	758,915	760,493	761,397	762,864	763,154	763,524	765,127	766,673
03-1995	12,759,389	12,827,329	12,915,658	12,988,726	13,050,745	13,123,637	13,188,579	13,234,042	13,256,458	13,341,392	13,600,143	13,662,391	13,710,042	13,765,820	13,828,391	13,892,095	13,950,137	14,019,691	14,101,522	14,241,080	14,367,783	14,464,251	14,610,794
03-1996	17,823,747	17,882,619	18,022,896	18,226,149	18,384,992	18,488,231	18,597,963	18,690,968	18,792,287	18,875,489	18,999,146	19,107,370	19,278,537	19,470,447	19,728,734	20,114,253	19,815,935	20,085,287	20,288,795	20,533,703	20,827,914	21,088,151	21,302,085
03-1997	16,428,146	16,486,254	16,531,950	16,568,304	16,596,525	16,628,798	16,670,363	16,701,423	16,745,047	16,777,261	16,818,497	16,915,493	16,947,527	17,028,066	17,066,763	17,226,415	17,302,497	17,368,674	17,400,753	17,517,631	17,558,582	17,595,979	17,631,450
03-1998	21,342,330	21,386,337	21,459,439	21,505,552	21,563,663	21,617,954	21,744,557	21,837,698	21,893,291	21,950,105	22,035,650	22,112,848	22,166,604	22,287,169	22,348,339	22,461,981	22,601,377	22,647,510	22,760,065	22,925,388	22,972,789	23,040,170	23,154,725
03-1999	23,407,238	23,453,664	23,499,648	23,608,043	23,656,209	23,785,186	23,838,760	23,899,520	24,092,176	24,205,139	24,277,556	24,412,700	24,510,095	24,572,052	24,673,992	24,742,910	24,992,805	25,198,092	25,329,794	25,498,941	25,609,688	25,684,439	25,780,648
03-2000	23,888,710	23,994,291	24,052,206	24,233,747	24,313,747	24,489,198	24,602,207	24,658,354	24,757,103	24,822,767	24,890,673	25,008,892	25,124,368	25,172,429	25,240,130	25,279,800	25,342,419	25,411,275	25,460,550	25,511,167	25,586,873	25,661,354	25,735,731
03-2001	24,199,218	24,309,202	24,476,053	24,573,907	24,667,627	24,740,317	24,837,531	24,940,171	25,074,657	25,181,036	25,289,466	25,376,912	25,460,442	25,513,247	25,584,710	25,654,858	25,704,556	25,820,173	25,890,944	25,982,078	26,041,027	26,086,770	26,149,571
03-2002	23,803,103	23,934,592	24,007,371	24,125,612	24,237,421	24,324,339	24,403,206	24,799,409	24,867,168	24,940,870	25,042,378	25,161,281	25,243,748	25,369,816	25,441,915	25,604,011	25,684,399	25,851,198	25,993,881	26,067,696	26,171,089	26,229,982	26,301,133
03-2003	22,201,328	22,309,130	22,365,411	22,513,327	22,642,726	22,743,127	22,867,082	22,985,753	23,061,672	23,159,593	23,347,411	23,607,986	23,720,619	23,862,814	23,960,667	24,089,339	24,195,247	24,351,941	24,423,065	24,468,031	24,561,417	24,608,053	24,719,763
03-2004	26,016,138	26,300,441	26,424,990	26,534,050	26,725,435	26,831,580	26,953,728	27,021,101	27,125,433	27,215,225	27,302,565	27,495,350	27,588,288	27,679,601	27,766,298	27,821,667	27,872,460	27,930,370	28,044,954	28,093,887	28,154,726	28,208,333	28,269,062
03-2005	23,835,074	23,944,121	24,049,048	24,158,911	24,315,290	24,437,068	24,580,845	24,710,610	24,873,237	24,992,877	25,090,372	25,212,913	25,312,867	25,420,553	25,559,619	25,623,911	25,698,445	25,780,796	25,830,614	25,943,653	26,046,369	26,124,627	26,255,453
03-2006	24,898,045	25,017,899	25,117,048	25,260,627	25,388,486	25,531,223	25,749,159	25,911,643	25,996,522	25,909,998	26,121,760	26,211,016	26,998,410	27,091,916	27,185,884	27,328,940	27,409,222	27,499,657	27,630,999	27,704,115	27,784,065	27,861,697	27,926,341
03-2007	29,525,040	29,754,400	29,863,129	30,009,877	30,098,158	30,298,247	30,458,167	30,566,276	30,698,507	30,851,224	30,939,378	31,080,166	31,149,834	31,245,985	31,441,717	31,550,808	31,716,174	31,828,227	31,921,111	32,096,205	32,185,110	32,269,757	32,360,637
03-2008	29,095,852	29,210,966	29,623,099	29,950,316	30,101,047	30,306,032	30,518,890	30,656,528	30,750,119	30,873,787	30,966,876	31,099,552	31,228,309	31,360,196	31,487,905	31,612,549	31,656,756	31,737,215	31,841,125	31,956,564	32,046,945	32,146,374	32,337,153
03-2009	27,880,830	28,103,614	28,303,329	28,416,230	28,558,784	28,655,863	28,754,296	28,924,180	29,012,094	29,126,591	29,225,801	29,317,441	29,403,126	29,547,737	29,656,954	29,769,557	29,939,460	30,129,658	30,416,235	30,885,648	31,006,344	31,697,399	31,880,804
03-2010	29,831,493	29,980,133	30,118,006	30,255,669	30,403,857	30,554,653	30,670,561	30,773,564	30,971,635	31,121,443	31,238,759	31,333,703	31,499,597	31,680,710	31,735,017	31,820,196	31,899,950	31,971,939	32,084,172	32,150,282	32,205,115		
03-2011	30,737,434	30,807,859	30,866,991	30,912,874	30,968,284	31,023,787	31,060,788	31,102,765	31,153,737	31,219,051	31,310,942	31,353,004	31,506,545	31,559,913	31,616,801	31,669,914	31,711,359						
03-2012	30,857,026	30,941,825	31,048,197	31,105,898	31,170,452	31,245,139	31,357,085	31,428,473	31,510,590	31,581,969	31,782,219	31,838,516	31,904,723										
03-2013	33,282,734	33,336,339	33,454,959	33,556,708	33,706,345	33,799,515	34,028,137	34,090,022	34,167,909														
03-2014	31,134,524	31,286,800	31,358,372	31,442,857	31,476,564																		
03-2015	29,688,652																						
03-2016																							
03-2017																							
03-2018																							
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03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	767,318	767,947	769,550	771,412	777,193	779,353	780,904	782,162	783,997	797,594	798,761	799,872	802,810	803,114	805,950	806,479	807,153	807,625	808,567	808,991	809,375	809,993	810,803
03-1995	14,784,616	14,942,135	15,185,992	15,420,564	15,522,425	15,603,508	15,718,901	15,824,994	15,973,659	16,090,522	16,249,808	16,346,250	16,549,200	16,810,052	17,024,621	17,131,363	17,252,943	17,342,823	17,448,034	17,765,387	17,898,982	18,086,286	18,163,734
03-1996	21,510,004	21,733,085	22,016,804	22,165,213	22,515,977	22,748,282	22,717,177	22,953,294	23,155,488	23,397,007	23,682,798	23,923,416	24,191,384	24,503,533	24,640,468	24,858,465	25,016,765	25,056,600	25,176,044	25,259,763	25,437,835	25,615,997	25,777,919
03-1997	17,708,464	17,754,329	17,796,101	17,884,986	17,940,320	18,002,176	18,116,735	18,177,861	18,213,484	18,251,726	18,293,592	18,342,887	18,408,420	18,460,568	18,515,252	18,554,648	18,636,147	18,685,067	18,765,247	18,798,311	18,864,906	18,898,368	18,973,356
03-1998	23,257,244	23,305,744	23,364,744	23,435,944	23,522,250	23,597,435	23,656,106	23,747,963	23,823,949	23,863,113	23,912,825	23,945,314	23,980,807	24,082,843	24,192,481	24,226,784	24,261,996	24,310,391	24,344,169	24,398,516	24,435,279	24,486,570	24,527,557
03-1999	25,823,220	25,888,519	25,948,944	26,019,512	26,179,746	26,228,753	26,298,331	26,352,788	26,505,098	26,549,826	26,592,043	26,628,306	26,679,999	26,722,466	26,801,798	26,853,718	26,875,005	27,050,816	27,127,050	27,181,250	27,207,286	27,234,131	27,269,434
03-2000	25,769,491	25,830,455	25,879,683	25,933,678	25,977,978	26,046,348	26,167,930	26,205,741	26,243,347	26,291,967	26,593,411	26,654,610	26,692,012	26,740,807	26,776,860	26,848,074	26,877,744	26,975,955	27,008,861	27,041,543	27,089,033	27,138,085	27,177,698
03-2001	26,206,965	26,274,834	26,330,552	26,378,020	26,423,116	26,520,950	26,581,412	26,696,772	26,780,139	26,827,761	26,869,895	26,965,654	27,034,197	27,075,023	27,127,073	27,223,233	27,284,383	27,351,695	27,391,372	27,431,933	27,468,182	27,503,410	27,532,905
03-2002	26,361,010	26,402,408	26,449,685	26,578,440	26,622,752	26,687,518	26,768,744	26,819,166	26,866,762	26,912,700	26,987,719	27,044,670	27,100,511	27,149,991	27,200,890	27,273,257	27,329,167	27,388,515	27,452,361	27,498,377	27,565,081	27,610,754	27,672,273
03-2003	24,810,720	24,890,828	24,958,228	25,089,513	25,194,415	25,345,978	25,468,874	25,538,647	25,606,588	25,668,724	25,753,850	25,802,952	25,908,272	26,062,471	26,158,472	26,240,336	26,299,276	26,364,767	26,497,766	26,570,383	26,628,305	26,759,780	26,908,078
03-2004	28,325,410	28,366,804	28,447,386	28,507,082	28,543,975	28,594,649	28,700,200	28,749,214	28,794,665	28,831,574	28,880,001	28,939,971	28,973,342	29,073,222	29,104,337	29,153,368	29,271,470	29,308,848	29,371,247	29,433,111	29,572,501	29,617,029	
03-2005	26,356,139	26,425,751	26,548,965	26,606,805	26,711,129	26,767,705	26,848,658	27,158,531	27,235,442	27,318,468	27,409,409	27,464,629	27,552,228	27,624,930	27,710,932	27,811,828	28,034,972	28,115,950					
03-2006	28,037,277	28,096,031	28,190,874	28,282,512	28,383,932	28,518,771	28,614,879	28,751,639	28,861,167	29,041,965	29,161,432	29,254,976	29,360,100	29,571,149									
03-2007	32,451,093	32,596,660	32,715,601	32,838,145	32,924,466	33,113,028	33,207,065	33,306,373	33,477,180	33,587,967													
03-2008	32,565,040	32,724,276	32,858,734	32,993,759	33,130,767	33,263,511																	
03-2009	32,107,531	32,016,148																					
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	812,105	812,541	813,336	814,117	814,566	816,212	816,806	817,297	818,014	818,513	820,625	821,190	822,118	822,675	823,234	824,063	824,295	824,416	824,538	824,659	824,842	824,976	829,193
03-1995	18,308,992	18,389,361	18,464,505	18,538,192	18,607,770	18,674,986	18,777,237	18,895,239	19,006,084	19,069,851	19,155,299	19,277,585	19,347,565	19,409,698	19,481,641	19,707,007	19,787,637	19,847,022	19,908,333	20,020,260	20,082,859	20,145,714	20,226,071
03-1996	25,932,945	26,052,323	26,205,122	26,317,060	26,503,122	26,729,395	26,938,492	27,187,336	27,247,845	27,467,945	27,582,444	27,698,059	27,807,886	27,899,369	28,051,188	28,167,167	28,281,145	28,435,470	28,656,763	28,792,797	29,007,526	29,313,260	29,444,288
03-1997	19,051,435	19,088,372	19,143,133	19,184,549	19,222,319	19,254,201	19,290,084	19,330,879	19,362,602	19,395,098	19,441,830	19,486,456	19,534,850	19,601,050	19,691,030	19,822,494	19,875,546	19,916,810	19,963,072	20,016,142	20,067,894	20,106,965	20,160,480
03-1998	24,595,975	24,794,980	24,836,305	24,901,946	24,943,912	24,987,241	25,023,679	25,073,252	25,111,503	25,140,028	25,174,349	25,221,400	25,247,363	25,283,620	25,317,030	25,349,197	25,386,754	25,444,941	25,470,271	25,556,116	25,586,961	25,656,875	25,692,908
03-1999	27,312,603	27,349,270	27,397,753	27,427,874	27,445,393	27,489,862	27,516,114	27,544,725	27,585,932	27,635,338	27,676,747	27,703,738	27,730,061	27,752,616	27,808,468	27,852,557	27,879,322	28,034,202	28,059,350				
03-2000	27,200,777	27,241,727	27,324,920	27,369,033	27,392,202	27,431,458	27,470,299	27,551,561	27,605,025	27,638,183	27,763,919	27,901,267	28,106,925	28,199,866	28,243,703								
03-2001	27,565,731	27,598,685	27,621,964	27,650,250	27,685,654	27,717,633	27,768,933	27,815,836	27,846,514	27,897,534	27,933,704												
03-2002	27,820,896	27,871,142	27,940,470	28,004,269	28,082,596	28,141,795	28,288,008																
03-2003	26,954,614	27,064,729	27,134,495																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	833,007	834,390	836,254	836,385	836,518	836,720	836,855	836,990	837,035	837,035	837,035	837,035	837,035	837,035	837,035	837,035
03-1995	20,343,162	20,501,758	20,688,755	20,792,622	20,861,670	20,955,326	21,176,690	21,395,659	21,477,822	21,612,783	21,717,070	21,851,282				
03-1996	29,576,016	29,752,791	29,886,448	30,148,571	30,283,120	30,412,395	30,621,656	30,868,040								
03-1997	20,211,552	20,253,199	20,347,721	20,402,031												
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66
Prior	0	0	0	4,054	93,174	178,248	242,938	308,066	374,451	404,764	456,368	522,853	554,683	613,648	657,965	705,285	730,656	771,216	808,802	831,915	863,886	878,203
03-1995	88,884	422,934	1,087,281	994,036	2,169,752	3,542,910	4,591,971	4,619,305	5,652,510	6,691,831	7,644,718	8,037,075	8,699,734	9,444,551	10,188,314	10,572,754	11,155,173	11,534,814	11,954,437	11,751,606	12,306,122	12,644,000
03-1996	134,356	644,250	1,770,081	2,603,204	4,256,394	6,193,725	7,786,934	8,784,745	10,028,549	10,995,656	12,030,960	12,844,192	13,744,299	14,572,037	15,339,209	15,864,293	16,691,556	17,622,581	18,310,658	19,004,392	19,459,149	20,152,388
03-1997	104,588	612,963	1,592,372	(5,476,712)	(1,746,847)	633,359	2,577,129	4,686,154	5,812,996	6,988,033	8,121,587	8,455,344	9,289,029	10,054,301	10,712,610	11,415,652	12,057,207	12,674,953	13,127,839	13,688,856	14,200,787	14,562,705
03-1998	676,734	2,725,870	6,070,868	2,717,472	7,366,264	10,098,642	12,541,621	12,645,257	13,917,566	14,962,478	15,977,221	17,507,907	18,394,642	19,077,009	19,749,185	20,345,851	20,902,602	21,354,330	21,828,939	22,283,767	22,684,822	23,017,470
03-1999	701,546	3,085,383	6,920,476	5,314,999	10,025,244	12,741,310	14,876,137	16,836,296	18,366,772	19,734,269	20,893,099	21,982,543	22,868,621	23,629,278	24,495,206	25,211,439	25,790,618	26,349,958	26,815,414	27,214,218	27,627,972	27,941,936
03-2000	821,847	3,342,436	7,363,386	13,018,286	17,806,234	21,118,061	23,279,047	25,390,747	26,948,587	28,072,148	29,128,229	30,141,632	31,117,565	31,842,108	32,414,979	32,872,044	33,414,376	33,785,878	34,139,548	34,509,091	34,849,493	35,193,234
03-2001	703,804	3,325,875	7,761,942	13,908,301	19,439,352	22,814,331	25,881,455	27,763,008	29,222,026	30,248,551	31,172,600	31,446,567	32,097,368	32,568,729	33,105,166	33,560,179	33,940,195	34,242,266	34,569,092	34,836,069	35,104,484	35,400,801
03-2002	858,652	3,905,108	8,676,078	14,710,259	20,211,278	23,480,057	25,746,670	27,104,174	28,189,932	29,164,500	29,944,134	30,494,756	30,762,003	31,359,149	31,646,867	31,921,753	32,215,380	32,514,660	32,851,790	33,032,298	33,164,206	33,284,277
03-2003	784,918	3,597,625	8,742,777	14,229,674	19,429,437	22,229,069	24,132,030	25,409,208	26,151,716	26,781,217	27,525,752	28,018,295	28,587,001	29,019,831	29,214,773	29,493,775	29,725,274	29,932,879	30,139,510	30,371,128	30,607,441	30,730,975
03-2004	788,444	3,810,817	8,444,716	14,631,440	19,976,881	22,961,563	24,880,153	26,017,103	27,452,970	28,451,607	29,338,379	29,961,119	30,451,465	30,848,801	31,306,379	31,782,509	32,072,395	32,470,905	32,778,574	33,016,779	33,316,169	33,591,647
03-2005	717,994	3,655,369	7,949,875	12,562,721	17,978,512	20,600,294	22,375,020	23,578,535	24,467,720	25,167,804	25,775,574	26,360,620	26,723,126	27,080,008	27,530,251	27,850,117	28,221,518	28,513,446	28,813,419	29,023,840	29,215,549	29,432,078
03-2006	576,402	3,189,728	7,444,461	12,793,611	17,809,328	20,811,965	22,735,090	24,199,631	25,574,408	26,248,767	26,815,440	27,455,110	27,881,079	28,178,295	28,532,725	28,887,124	29,337,369	29,581,290	30,005,723	30,233,207	30,441,740	30,767,908
03-2007	695,288	3,295,272	7,376,138	12,989,015	18,572,043	21,748,831	23,880,597	25,404,374	26,563,265	27,717,692	28,453,457	29,249,314	30,179,804	30,927,190	31,545,646	32,036,067	32,595,439	33,117,802	33,623,715	34,091,337	34,436,610	34,743,603
03-2008	472,294	3,023,071	7,184,531	12,411,544	18,053,803	21,654,989	23,892,118	25,184,647	26,382,604	27,514,382	28,463,688	29,169,663	29,843,977	30,392,222	30,994,355	31,421,085	31,880,783	32,256,500	32,643,477	33,077,836	33,466,526	33,857,747
03-2009	414,091	2,741,811	6,758,659	11,858,843	18,217,192	21,255,915	23,459,887	25,086,178	26,461,542	27,491,951	28,380,257	29,019,896	29,556,849	29,950,794	30,358,836	31,087,317	31,575,557	32,005,148	32,359,262	32,756,053	33,086,050	33,443,103
03-2010	583,489	3,060,249	8,075,620	13,477,036	18,983,913	21,683,299	23,876,875	25,456,143	26,897,885	28,003,353	28,568,584	29,297,175	29,918,947	30,768,543	31,394,215	31,951,992	32,432,053	32,753,095	33,093,720	33,576,494	33,971,718	34,302,716
03-2011	793,863	3,090,167	7,193,360	13,201,191	19,871,252	23,543,911	25,952,848	27,943,549	29,384,613	30,531,347	31,391,359	32,283,229	32,889,305	33,487,712	34,009,018	34,648,259	35,092,398	35,515,056	35,868,069	36,174,726	36,421,397	36,776,300
03-2012	545,443	2,858,670	6,956,771	13,113,579	19,260,808	23,135,960	25,584,920	27,472,553	28,875,261	29,931,969	31,013,748	31,799,700	32,379,652	33,056,095	33,590,844	34,025,407	34,380,900	35,143,251	35,427,219	35,725,984	35,410,382	35,640,495
03-2013	780,075	4,535,281	9,251,831	15,545,605	22,031,077	26,196,687	28,777,801	30,830,385	32,353,268	33,525,071	34,611,247	35,409,742	35,986,702	36,781,160	37,366,720	37,747,989	38,146,955	38,456,749	38,772,818	39,088,189	39,392,757	39,749,890
03-2014	485,625	3,148,958	7,343,192	14,036,813	21,259,293	26,243,484	28,881,531	30,769,445	31,997,747	33,243,783	34,154,438	34,852,178	35,457,103	35,809,885	36,152,573	36,481,034	36,728,871	37,014,554	37,228,224	37,506,308	37,682,640	37,862,641
03-2015	378,790	2,722,030	6,875,688	13,238,298	18,835,435	23,212,282	25,699,080	27,371,038	28,696,144	29,657,979	30,305,606	31,118,878	31,605,744	32,120,696	32,543,734	32,968,794	33,345,871	33,639,330	33,849,792	34,027,877	34,263,470	34,438,600
03-2016	654,711	4,055,366	8,991,326	16,792,753	24,105,792	28,161,272	30,788,961	32,856,740	34,328,077	35,605,331	36,684,597	37,540,512	38,170,807	38,774,721	39,236,135	39,750,413	40,344,737	40,721,229	41,189,156	41,497,940	41,849,765	42,196,384
03-2017	837,408	4,152,539	8,814,984	16,082,874	22,649,425	27,268,161	30,283,095	32,380,457	33,608,916	34,494,993	35,319,479	36,232,127	37,217,061	37,721,107	38,294,224	38,777,348	39,132,473	39,670,946	40,169,715	40,786,981	41,322,239	41,607,578
03-2018	460,813	3,637,299	9,196,352	15,939,152	23,436,690	27,533,728	30,169,542	32,389,308	34,439,409	35,361,702	36,462,841	37,468,128	38,076,182	38,661,490	39,271,039	39,854,413	40,270,354	40,526,365	40,901,571	41,171,992	41,466,689	41,691,761
03-2019	370,787	2,781,026	7,395,217	12,929,216	21,941,876	24,753,379	27,207,994	28,550,847	29,258,228	30,036,939	30,576,364	31,136,488	31,739,357	32,121,965	32,519,416	32,832,032	33,162,740	33,438,271	33,834,999	34,143,176	34,344,233	34,582,259
03-2020	441,624	2,680,541	7,315,491	13,642,006	17,474,453	20,397,035	22,397,382	23,927,600	25,030,031	25,881,697	26,506,056	27,113,895	27,592,748	28,085,313	29,029,952	29,760,785	30,300,281	30,522,055	30,930,401	31,168,744	31,448,199	31,734,856
03-2021	214,053	2,202,825	5,824,013	10,083,261	13,892,318	15,906,102	17,318,818	18,444,577	19,259,544	20,043,593	20,784,458	21,483,701	22,127,063	22,608,647	23,146,654	23,485,381	23,952,706	24,335,500	24,670,860	25,024,540	25,379,421	25,926,617
03-2022	453,792	2,189,322	5,256,072	9,457,936	13,306,616	15,636,680	17,281,577	19,157,250	20,151,993	21,014,999	21,676,121	22,356,167	23,023,763	23,566,289	24,040,450	24,445,756	24,895,391	25,212,006	25,553,623			
03-2023	292,045	1,782,820	4,662,423	9,270,381	13,675,521	15,905,942	17,296,161	18,580,033	19,681,703	20,733,158	21,578,848	22,284,634	23,042,325	23,710,318	24,270,336							
03-2024	499,193	2,264,575	4,985,178	9,859,544	13,916,598	17,330,507	19,362,023	20,910,027	22,028,274	22,978,436	23,862,866											
03-2025	383,031	2,682,203	5,955,775	10,969,451	15,569,378	18,672,183	20,628,627															
03-2026	368,486	2,478,830	6,888,492																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132
Prior	913,829	936,315	964,453	978,458	997,189	1,024,207	1,039,113	1,076,733	1,103,818	1,125,084	1,142,423	1,156,169	1,187,081	1,200,974	1,214,074	1,225,312	1,238,558	1,247,342	1,256,652	1,266,825	1,277,696	1,284,609
03-1995	13,008,806	13,405,183	13,800,584	14,178,848	14,521,933	14,855,185	15,146,182	15,430,699	15,807,936	16,119,200	16,395,760	16,685,783	16,940,533	17,202,346	17,425,668	17,562,491	17,696,374	17,894,328	18,045,879	18,178,103	18,304,000	18,404,724
03-1996	20,688,989	21,843,491	22,444,095	22,964,676	23,628,310	24,176,572	24,513,719	24,616,557	25,031,040	25,430,845	25,618,721	25,985,758	26,317,934	26,320,580	26,577,255	26,872,169	27,129,025	27,328,815	27,398,974	27,810,713	28,149,582	28,459,333
03-1997	14,977,066	15,333,759	15,726,085	15,984,012	16,323,162	16,655,292	16,919,388	17,092,711	17,261,066	17,414,857	17,564,968	17,717,305	17,823,537	17,939,305	18,054,332	18,157,480	18,229,848	18,328,956	18,396,429	18,454,434	18,527,696	18,630,286
03-1998	23,340,519	23,606,364	23,847,680	24,107,382	24,357,671	24,602,206	24,763,717	24,904,724	25,079,504	25,202,584	25,322,920	25,472,230	25,607,802	25,730,227	25,824,303	25,929,284	25,980,990	26,076,663	26,196,940	26,283,215	26,349,893	26,453,939
03-1999	28,252,932	28,752,929	29,024,656	29,312,857	29,604,311	29,841,733	30,066,666	30,312,144	30,463,481	30,614,554	30,784,531	30,930,152	31,057,004	31,169,697	31,311,450	31,433,931	31,537,370	31,671,262	31,780,059	31,899,356	32,061,947	32,161,988
03-2000	35,519,521	35,724,470	35,991,142	36,228,691	36,471,600	36,746,749	36,957,374	37,115,783	37,300,038	37,449,813	37,627,884	37,842,208	37,957,646	38,082,236	38,194,686	38,336,600	38,461,326	38,628,359	38,726,166	38,821,327	38,937,322	39,029,311
03-2001	35,624,342	35,817,793	36,002,250	36,169,240	36,362,161	36,528,712	36,699,180	36,847,831	36,969,968	37,095,002	37,203,050	37,306,758	37,435,357	37,520,830	37,613,353	37,688,356	37,790,606	37,884,118	38,219,015	38,412,413	38,507,167	38,774,536
03-2002	33,387,905	33,557,579	33,687,172	33,784,940	33,917,068	34,057,123	34,159,263	34,345,093	34,462,986	34,557,946	34,638,493	34,728,431	34,841,031	35,075,707	35,164,254	35,434,589	35,833,350	35,942,370	36,150,496	36,417,206	36,735,044	37,028,703
03-2003	30,860,939	30,977,506	31,098,143	31,227,969	31,383,925	31,434,764	31,548,690	31,639,034	31,782,839	31,925,267	32,020,740	32,431,259	32,649,724	32,821,568	33,022,836	33,213,263	33,043,987	33,306,698	33,478,443	33,683,466	33,877,388	34,085,990
03-2004	33,827,723	34,006,879	34,218,210	34,426,085	34,668,033	34,919,301	35,120,844	35,395,793	35,645,243	36,002,216	36,224,472	36,517,896	36,945,432	37,104,965	37,505,186	37,723,258	38,016,632	38,249,998	38,372,195	38,559,184	38,759,169	38,897,549
03-2005	29,699,180	29,966,229	30,164,731	30,446,224	30,740,831	31,081,678	31,376,690	31,700,531	31,947,905	32,232,010	32,455,232	32,702,337	32,942,767	33,100,397	33,266,387	33,446,262	33,779,984	34,024,904	34,163,451	34,452,369	34,641,467	34,805,667
03-2006	31,224,640	31,605,534	31,876,709	32,059,447	32,240,478	32,815,641	33,160,824	33,415,623	33,719,494	33,897,935	34,093,175	34,230,202	34,444,999	34,594,761	34,778,089	34,918,026	35,064,431	35,184,498	35,334,333	35,513,622	35,641,968	35,807,826
03-2007	35,084,434	35,523,538	35,994,176	36,253,717	36,569,176	36,923,210	37,169,980	37,506,181	37,920,966	38,208,659	38,536,392	38,883,135	39,102,631	39,345,120	39,569,666	40,027,420	40,284,165	40,458,564	40,378,583	40,576,575	40,765,420	40,916,620
03-2008	34,238,305	34,567,425	34,935,753	35,238,320	35,609,431	35,879,228	36,209,915	36,670,215	37,005,365	37,379,311	37,568,807	37,787,854	37,999,153	38,162,791	38,339,040	38,535,684	38,801,543	39,075,815	39,244,988	39,539,460	39,697,509	39,912,663
03-2009	33,751,167	33,969,046	34,185,085	34,414,635	34,839,967	35,286,189	35,721,641	35,984,929	36,250,827	36,378,652	36,506,590	36,636,375	36,772,600	36,954,848	37,077,044	37,207,396	37,409,715	37,529,125	37,622,790	37,728,297	37,809,300	37,669,239
03-2010	34,585,027	34,892,720	35,102,497	35,476,458	35,774,659	36,200,516	36,471,965	36,753,361	36,959,546	37,196,133	37,410,061	37,630,197	37,810,843	38,039,673	38,373,589	38,556,816	38,725,422	38,961,181	39,293,448	39,446,141	39,666,449	39,827,724
03-2011	37,139,931	37,352,379	37,615,317	37,799,550	37,970,511	38,164,826	38,341,416	38,498,203	38,669,208	38,826,737	39,015,688	39,149,204	39,257,384	39,444,017	39,686,842	39,838,158	40,111,186	40,321,321	40,415,233	40,534,827	40,707,453	40,883,514
03-2012	35,892,471	36,411,382	36,810,915	36,970,004	37,198,812	37,405,939	37,583,706	37,846,969	38,408,869	38,562,235	38,822,917	38,990,907	39,187,893	39,356,378	39,502,626	39,661,333	39,778,501	39,902,810	39,998,235	40,080,129	40,175,613	40,343,800
03-2013	40,132,759	40,390,661	40,610,017	40,963,814	41,190,271	41,320,979	41,498,661	41,726,528	41,813,518	41,941,034	42,025,111	42,091,180	42,208,394	42,306,594	42,387,267	42,477,212	42,559,254	42,621,591	42,682,680	42,761,470	42,823,165	42,898,746
03-2014	37,970,977	38,105,409	38,189,069	38,324,183	38,432,465	38,516,663	38,589,735	38,661,699	38,735,976	38,825,939	38,874,553	38,924,703	38,996,413	39,052,602	39,096,198	39,147,479	39,214,154	39,276,323	39,345,156	39,407,938	39,453,348	39,511,942
03-2015	34,811,893	34,914,643	35,003,068	35,121,993	35,212,402	35,323,202	35,423,331	35,518,199	35,634,362	35,727,496	35,806,364	35,890,065	35,994,352	36,074,002	36,183,449	36,265,823	36,392,713	36,465,859	36,518,455	36,614,321	36,689,276	36,764,853
03-2016	42,486,589	42,811,836	43,058,717	43,228,564	43,443,663	43,712,945	43,861,315	44,038,072	44,205,769	44,370,315	44,490,165	44,663,266	44,952,597	45,118,362	45,276,805	45,601,643	45,814,263	46,349,963	46,497,937	46,677,365	46,923,285	
03-2017	41,895,688	42,145,374	42,396,648	42,640,527	42,853,838	43,106,794	43,271,085	43,443,046	43,578,769	43,762,861	43,913,581	44,046,513	44,227,704	44,385,589	44,565,954	44,671,306	44,795,193					
03-2018	41,976,024	42,193,277	42,383,125	42,566,170	42,868,517	43,020,737	43,174,398	43,344,654	43,535,963	43,696,064	43,870,498	44,056,620	44,453,904									
03-2019	34,766,147	34,948,425	35,168,286	35,350,749	35,460,844	35,629,574	36,268,672	36,378,758	36,633,594													
03-2020	31,909,506	32,098,791	32,376,767	32,553,460	32,719,597																	
03-2021	26,286,221																					
03-2022																						
03-2023																						
03-2024																						
03-2025																						
03-2026																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198
Prior	1,289,101	1,294,305	1,297,647	1,304,013	1,306,411	1,309,417	1,311,095	1,313,531	1,320,491	1,323,080	1,325,067	1,330,202	1,331,762	1,334,818	1,335,981	1,339,900	1,342,638	1,343,510	1,345,752	1,347,035	1,349,072	1,349,475
03-1995	18,529,209	18,636,369	18,774,423	18,877,434	19,007,838	19,115,712	19,207,272	19,314,885	19,408,975	19,474,842	19,507,319	19,630,372	19,997,904	20,086,322	20,154,005	20,233,232	20,320,110	20,408,561	20,489,151	20,585,725	20,698,667	20,891,284
03-1996	28,544,776	28,758,232	28,964,866	29,051,781	29,255,017	29,549,493	29,779,626	29,929,201	30,085,064	30,217,168	30,361,083	30,479,263	30,650,957	30,801,224	31,038,883	31,305,345	31,661,830	32,193,919	31,782,184	32,153,941	32,432,592	32,767,927
03-1997	18,746,125	18,802,741	18,852,434	18,936,622	19,001,529	19,053,167	19,093,251	19,139,092	19,196,804	19,239,930	19,300,500	19,345,230	19,402,142	19,536,015	19,580,229	19,691,388	19,744,373	19,962,973	20,067,148	20,157,760	20,200,404	20,355,777
03-1998	26,524,465	26,641,931	26,701,866	26,764,375	26,865,875	26,929,902	27,010,587	27,085,969	27,260,705	27,389,256	27,465,986	27,544,399	27,661,531	27,767,233	27,840,838	28,005,920	28,087,236	28,238,307	28,423,614	28,484,941	28,632,210	28,848,522
03-1999	32,259,312	32,320,170	32,425,308	32,489,769	32,553,235	32,702,840	32,769,319	32,947,332	33,020,687	33,103,881	33,367,673	33,522,346	33,618,613	33,798,268	33,927,740	34,010,104	34,143,484	34,233,658	34,560,626	34,829,227	34,997,840	35,214,391
03-2000	39,120,104	39,317,218	39,409,244	39,554,965	39,634,266	39,882,837	39,992,377	40,232,610	40,382,839	40,457,479	40,588,751	40,676,042	40,764,891	40,919,571	41,070,663	41,133,546	41,220,221	41,271,009	41,351,177	41,439,330	41,501,238	41,564,833
03-2001	38,853,988	38,947,359	39,196,866	39,347,460	39,569,265	39,699,347	39,823,934	39,920,565	40,047,762	40,182,058	40,358,022	40,497,211	40,636,029	40,747,982	40,854,922	40,922,525	41,012,311	41,100,444	41,162,882	41,308,142	41,396,003	41,509,145
03-2002	37,241,379	37,486,614	37,618,747	37,793,543	37,888,767	38,043,477	38,189,770	38,303,496	38,404,465	38,911,705	38,998,455	39,092,812	39,220,345	39,369,733	39,473,342	39,631,732	39,721,242	39,922,482	40,022,283	40,229,362	40,404,228	40,494,691
03-2003	34,211,468	34,330,007	34,434,267	34,575,317	34,647,371	34,836,741	35,002,405	35,130,945	35,286,679	35,435,775	35,531,159	35,654,185	35,887,358	36,210,859	36,350,690	36,527,223	36,647,148	36,804,843	36,934,639	37,126,675	37,212,469	37,266,709
03-2004	39,024,375	39,230,678	39,375,300	39,739,280	39,895,761	40,032,783	40,273,236	40,406,595	40,558,239	40,641,882	40,771,409	40,882,884	40,989,924	41,226,192	41,340,092	41,452,001	41,556,581	41,623,369	41,684,639	41,754,492	41,889,339	41,946,925
03-2005	34,959,259	35,104,913	35,321,945	35,458,950	35,589,216	35,725,609	35,919,752	36,070,937	36,247,144	36,406,177	36,605,485	36,752,111	36,869,714	37,017,530	37,138,100	37,267,996	37,431,653	37,507,314	37,595,028	37,691,942	37,749,307	37,879,471
03-2006	35,973,359	36,108,804	36,215,066	36,363,862	36,485,375	36,661,339	36,818,037	36,992,969	37,255,854	37,451,852	37,554,237	37,449,868	37,699,076	37,804,115	38,730,746	38,840,787	38,948,992	39,113,720	39,206,164	39,310,300	39,460,789	39,544,562
03-2007	41,261,650	41,595,634	41,811,621	42,092,715	42,223,869	42,400,885	42,507,374	42,748,732	42,936,931	43,064,158	43,219,771	43,399,494	43,501,003	43,663,120	43,743,342	43,854,061	44,078,324	44,203,318	44,392,789	44,521,176	44,624,200	44,818,408
03-2008	40,058,949	40,242,163	40,502,032	40,640,888	41,125,900	41,510,980	41,688,365	41,929,598	42,174,704	42,333,193	42,440,963	42,583,368	42,690,026	42,842,042	42,989,568	43,140,680	43,282,331	43,420,582	43,469,615	43,558,858	43,667,588	43,788,382
03-2009	37,839,281	37,923,648	38,276,203	38,538,382	38,768,353	38,898,360	39,062,510	39,174,296	39,287,078	39,481,726	39,582,456	39,713,643	39,823,683	39,925,328	40,020,367	40,180,764	40,295,047	40,412,874	40,590,657	40,789,678	41,079,407	41,553,984
03-2010	39,987,585	40,114,394	40,221,944	40,393,103	40,551,075	40,708,805	40,878,594	41,051,372	41,179,933	41,294,181	41,513,875	41,680,037	41,802,794	41,902,142	42,075,732	42,265,245	42,320,150	42,406,266	42,486,898	42,559,678	42,671,911	42,738,022
03-2011	40,957,337	41,079,041	41,186,193	41,266,885	41,332,472	41,383,364	41,444,823	41,506,385	41,545,102	41,589,027	41,642,362	41,710,707	41,803,608	41,846,133	42,001,363	42,055,318	42,112,206	42,165,319	42,206,764			
03-2012	40,408,007	40,480,334	40,590,765	40,684,822	40,796,127	40,856,505	40,924,053	41,002,204	41,115,382	41,187,555	41,270,575	41,342,740	41,542,989	41,599,286	41,665,493							
03-2013	42,961,877	43,027,200	43,093,485	43,149,576	43,269,501	43,372,369	43,523,653	43,617,848	43,846,470	43,908,354	43,986,242											
03-2014	39,615,291	39,663,806	39,713,224	39,867,175	39,938,747	40,023,232	40,056,939															
03-2015	36,841,206	36,948,478	37,014,299																			
03-2016																						
03-2017																						
03-2018																						
03-2019																						
03-2020																						
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03-2026																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	201	204	207	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264
Prior	1,349,988	1,352,215	1,354,348	1,355,239	1,356,106	1,358,319	1,360,868	1,368,784	1,371,741	1,373,865	1,375,537	1,377,977	1,396,052	1,397,603	1,399,057	1,402,901	1,403,299	1,407,010	1,407,687	1,408,550	1,409,153	1,410,361
03-1995	21,066,157	21,199,302	21,399,953	21,637,956	21,853,637	22,187,536	22,499,364	22,634,774	22,742,563	22,895,960	23,034,775	23,229,291	23,382,196	23,590,610	23,714,080	23,973,908	24,307,865	24,582,568	24,716,677	24,869,428	24,982,352	25,114,536
03-1996	33,170,772	33,527,098	33,811,492	34,087,890	34,384,444	34,761,608	34,955,788	35,414,735	35,718,689	35,677,989	35,980,280	36,239,140	36,548,345	36,914,230	37,216,538	37,553,209	37,945,388	38,117,432	38,388,071	38,584,598	38,634,053	38,782,341
03-1997	20,410,215	20,459,929	20,506,340	20,607,106	20,667,118	20,721,773	20,835,568	20,906,410	20,985,602	21,132,266	21,209,063	21,253,819	21,301,866	21,354,466	21,415,665	21,497,023	21,561,764	21,629,654	21,677,936	21,777,817	21,837,772	21,936,036
03-1998	28,910,543	28,998,705	29,145,364	29,276,614	29,338,708	29,414,243	29,503,697	29,612,131	29,706,592	29,780,304	29,894,344	29,988,680	30,037,301	30,099,017	30,138,834	30,182,334	30,307,384	30,441,751	30,483,130	30,525,604	30,583,981	30,624,725
03-1999	35,356,175	35,451,875	35,572,751	35,626,237	35,708,278	35,784,195	35,871,804	36,070,733	36,131,573	36,217,953	36,284,693	36,471,358	36,526,175	36,577,913	36,621,655	36,684,010	36,735,237	36,830,931	36,892,032	36,917,084	37,123,983	37,213,698
03-2000	41,659,949	41,753,526	41,845,863	41,887,776	41,963,462	42,024,578	42,090,751	42,145,043	42,228,835	42,377,840	42,423,450	42,468,812	42,527,460	42,891,078	42,963,099	43,007,115	43,064,539	43,106,966	43,188,970	43,223,134	43,336,224	43,374,116
03-2001	41,582,329	41,639,119	41,716,084	41,786,424	41,869,601	41,937,886	41,995,145	42,049,542	42,167,555	42,240,487	42,376,247	42,474,356	42,530,399	42,579,984	42,690,249	42,769,177	42,816,188	42,876,124	42,986,301	43,056,365	43,133,489	43,178,950
03-2002	40,621,404	40,693,582	40,779,408	40,851,634	40,901,570	40,958,599	41,110,122	41,162,270	41,238,488	41,334,078	41,392,138	41,446,946	41,499,843	41,586,227	41,651,480	41,715,461	41,772,154	41,830,472	41,910,739	41,972,753	42,038,581	42,109,396
03-2003	37,379,357	37,435,610	37,567,075	37,674,116	37,768,390	37,847,708	37,998,883	38,119,678	38,294,202	38,435,717	38,515,660	38,593,506	38,664,699	38,762,234	38,816,696	38,933,514	39,104,546	39,211,028	39,296,689	39,358,363	39,426,892	39,566,060
03-2004	42,018,522	42,081,609	42,151,537	42,216,423	42,264,087	42,356,878	42,425,276	42,467,547	42,525,608	42,646,545	42,700,909	42,751,323	42,792,261	42,845,974	42,908,726	42,943,645	43,048,158	43,080,716	43,130,286	43,249,688	43,287,477	43,350,562
03-2005	37,997,749	38,087,864	38,237,760	38,353,123	38,432,882	38,574,057	38,638,212	38,753,924	38,816,676	38,906,467	39,230,713	39,311,192	39,398,069	39,493,229	39,549,056	39,637,618	39,711,120	39,798,068	39,898,964	40,122,108	40,203,086	
03-2006	39,636,166	39,725,116	39,796,817	39,919,863	39,985,031	40,090,228	40,186,117	40,292,241	40,433,334	40,533,901	40,672,164	40,782,898	40,965,684	41,086,465	41,180,010	41,285,133	41,496,183					
03-2007	44,917,020	45,010,908	45,106,003	45,200,654	45,352,974	45,477,432	45,601,324	45,688,595	45,879,231	45,974,302	46,073,610	46,244,417	46,355,204									
03-2008	43,882,955	43,986,996	44,179,874	44,410,267	44,571,255	44,707,192	44,842,217	44,979,224	45,111,969													
03-2009	41,676,008	42,374,664	42,558,069	42,784,796	42,693,413																	
03-2010	42,792,855																					
03-2011																						
03-2012																						
03-2013																						
03-2014																						
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Manitoba Public Insurance Corporation
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Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	267	270	273	276	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330
Prior	1,410,893	1,411,375	1,412,152	1,413,170	1,414,786	1,415,326	1,416,313	1,417,284	1,417,833	1,419,851	1,420,579	1,421,181	1,422,045	1,422,647	1,425,196	1,425,877	1,426,969	1,427,624	1,428,283	1,429,258	1,429,525	1,429,665
03-1995	25,508,526	25,674,382	25,906,917	26,003,068	26,181,089	26,279,586	26,371,679	26,461,987	26,545,915	26,626,994	26,750,335	26,892,676	27,023,121	27,098,164	27,198,722	27,342,633	27,423,214	27,494,761	27,577,603	27,837,112	27,929,495	27,997,537
03-1996	38,884,943	39,103,180	39,321,527	39,519,971	39,706,972	39,850,972	40,035,286	40,170,312	40,389,275	40,655,560	40,901,633	41,194,481	41,264,157	41,517,601	41,649,447	41,782,578	41,908,415	42,013,233	42,187,183	42,320,068	42,446,488	42,617,661
03-1997	21,975,920	22,056,250	22,096,613	22,187,068	22,278,954	22,322,422	22,386,867	22,435,607	22,479,099	22,515,812	22,557,131	22,604,105	22,640,453	22,677,687	22,731,231	22,782,362	22,836,038	22,909,465	23,009,269	23,155,084	23,210,597	23,253,775
03-1998	30,688,683	30,731,946	30,792,307	30,840,543	30,919,326	31,148,479	31,196,066	31,271,651	31,319,735	31,369,379	31,411,129	31,467,929	31,510,355	31,541,994	31,580,062	31,632,249	31,659,417	31,697,356	31,732,315	31,765,975	31,803,945	31,862,771
03-1999	37,276,109	37,306,090	37,337,002	37,377,653	37,427,115	37,469,128	37,524,677	37,559,189	37,578,621	37,627,944	37,657,062	37,688,797	37,731,914	37,783,613	37,826,943	37,855,185	37,881,798	37,904,601	37,961,067	38,005,641	38,032,407	38,187,287
03-2000	43,411,562	43,465,975	43,522,177	43,567,565	43,593,163	43,638,583	43,730,858	43,779,786	43,804,031	43,845,107	43,885,749	43,970,782	44,024,833	44,058,356	44,185,475	44,324,334	44,529,992	44,622,933	44,666,770			
03-2001	43,223,938	43,264,145	43,303,219	43,335,934	43,370,282	43,404,765	43,429,124	43,458,722	43,494,515	43,526,845	43,578,710	43,626,129	43,656,807	43,707,827	43,743,997							
03-2002	42,157,546	42,227,344	42,275,136	42,339,509	42,489,766	42,540,566	42,610,656	42,675,156	42,753,484	42,812,682	42,958,896											
03-2003	39,639,476	39,698,035	39,830,956	39,980,886	40,027,422	40,137,536	40,207,303															
03-2004	43,412,426	43,551,816	43,596,344																			
03-2005																						
03-2006																						
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Manitoba Public Insurance Corporation
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Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	1,429,804	1,429,944	1,430,154	1,430,308	1,435,139	1,439,509	1,441,043	1,443,110	1,443,255	1,443,404	1,443,614	1,443,756	1,443,897	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944
03-1995	28,067,785	28,196,027	28,265,460	28,335,178	28,424,307	28,554,180	28,720,133	28,915,804	29,024,488	29,096,740	29,191,426	29,415,225	29,636,603	29,719,670	29,854,630	29,958,917	30,093,130				
03-1996	42,863,113	43,013,997	43,238,686	43,558,601	43,695,707	43,833,545	44,012,265	44,147,392	44,412,399	44,548,428	44,677,703	44,886,964	45,133,348								
03-1997	23,302,183	23,357,714	23,410,035	23,449,537	23,503,641	23,555,274	23,596,921	23,691,443	23,745,753												
03-1998	31,888,380	31,975,170	32,006,014	32,075,928	32,111,962																
03-1999	38,212,434																				
03-2000																					
03-2001																					
03-2002																					
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03-2024																					
03-2025																					
03-2026																					

Manitoba Public Insurance Corporation
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Accident Benefits Other Indexed - Direct
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Exhibit 9
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156
Prior	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~22.9812~~	~~1.9131~~	~~1.3629~~	~~1.2681~~	~~1.2155~~	~~1.0810~~	~~1.1275~~	~~1.1457~~	~~1.0609~~	~~1.1063~~	~~1.0722~~	~~1.0719~~	~~1.0360~~	~~1.0555~~	~~1.0487~~	~~1.0286~~	~~1.0384~~	~~1.0166~~	~~1.0406~~	~~1.0246~~	~~1.0301~~	~~1.0145~~	~~1.0191~~	~~1.0271~~	~~1.0146~~	~~1.0362~~	~~1.0252~~	~~1.0193~~	~~1.0154~~	~~1.0120~~	~~1.0267~~	~~1.0117~~	~~1.0109~~	~~1.0093~~	~~1.0108~~	~~1.0071~~	~~1.0075~~	~~1.0081~~	~~1.0086~~	~~1.0054~~	~~1.0035~~	~~1.0040~~	~~1.0026~~	~~1.0049~~	~~1.0018~~	~~1.0023~~	~~1.0013~~	~~1.0015~~
03-1995	4.7583	2.5708	0.9142	2.1828	1.6329	1.2961	1.0060	1.2237	1.1839	1.1424	1.0513	1.0825	1.0856	1.0788	1.0377	1.0551	1.0340	1.0364	0.9830	1.0472	1.0275	1.0289	1.0305	1.0295	1.0274	1.0242	1.0229	1.0196	1.0188	1.0244	1.0197	1.0172	1.0177	1.0153	1.0155	1.0130	1.0079	1.0076	1.0112	1.0085	1.0073	1.0069	1.0055	1.0068	1.0058	1.0074	1.0055	1.0069	1.0057	1.0048	1.0056
03-1996	4.7951	2.7475	1.4707	1.6351	1.4552	1.2572	1.1281	1.1416	1.0964	1.0942	1.0676	1.0701	1.0602	1.0526	1.0342	1.0521	1.0558	1.0390	1.0379	1.0239	1.0356	1.0266	1.0558	1.0275	1.0232	1.0289	1.0232	1.0139	1.0042	1.0168	1.0160	1.0074	1.0143	1.0128	1.0001	1.0098	1.0111	1.0096	1.0074	1.0026	1.0150	1.0122	1.0110	1.0030	1.0075	1.0072	1.0030	1.0070	1.0101	1.0078	1.0050
03-1997	5.8607	2.5978	(3.4393)	0.3190	(0.3626)	4.0690	1.8184	1.2405	1.2021	1.1622	1.0411	1.0986	1.0824	1.0655	1.0656	1.0562	1.0512	1.0357	1.0427	1.0374	1.0255	1.0285	1.0238	1.0256	1.0164	1.0212	1.0203	1.0159	1.0102	1.0098	1.0089	1.0086	1.0087	1.0060	1.0065	1.0064	1.0057	1.0040	1.0054	1.0037	1.0032	1.0040	1.0055	1.0062	1.0030	1.0026	1.0045	1.0034	1.0027	1.0021	1.0024
03-1998	4.0280	2.2271	0.4476	2.7107	1.3709	1.2419	1.0083	1.1006	1.0751	1.0678	1.0958	1.0506	1.0371	1.0352	1.0302	1.0274	1.0216	1.0222	1.0208	1.0180	1.0147	1.0140	1.0114	1.0102	1.0109	1.0104	1.0100	1.0066	1.0057	1.0070	1.0049	1.0048	1.0059	1.0053	1.0048	1.0037	1.0041	1.0020	1.0037	1.0046	1.0033	1.0025	1.0039	1.0027	1.0044	1.0022	1.0023	1.0038	1.0024	1.0030	1.0028
03-1999	4.3980	2.2430	0.7680	1.8862	1.2709	1.1676	1.1318	1.0909	1.0745	1.0587	1.0521	1.0403	1.0333	1.0366	1.0292	1.0230	1.0217	1.0177	1.0149	1.0152	1.0114	1.0111	1.0177	1.0095	1.0099	1.0099	1.0080	1.0075	1.0082	1.0050	1.0050	1.0056	1.0047	1.0041	1.0036	1.0045	1.0039	1.0033	1.0042	1.0034	1.0038	1.0051	1.0031	1.0030	1.0019	1.0033	1.0020	1.0020	1.0046	1.0020	1.0054
03-2000	4.0670	2.2030	1.7680	1.3678	1.1860	1.1023	1.0907	1.0614	1.0417	1.0376	1.0348	1.0324	1.0233	1.0180	1.0141	1.0165	1.0111	1.0105	1.0108	1.0099	1.0099	1.0093	1.0058	1.0075	1.0066	1.0067	1.0075	1.0057	1.0043	1.0050	1.0040	1.0048	1.0057	1.0031	1.0033	1.0030	1.0037	1.0033	1.0043	1.0025	1.0025	1.0030	1.0024	1.0023	1.0050	1.0023	1.0037	1.0020	1.0063	1.0027	1.0060
03-2001	4.7256	2.3338	1.7919	1.3977	1.1736	1.1344	1.0727	1.0526	1.0351	1.0305	1.0088	1.0207	1.0147	1.0165	1.0137	1.0113	1.0089	1.0095	1.0077	1.0077	1.0084	1.0063	1.0054	1.0051	1.0046	1.0053	1.0046	1.0047	1.0041	1.0033	1.0034	1.0029	1.0028	1.0034	1.0023	1.0025	1.0020	1.0027	1.0025	1.0088	1.0051	1.0025	1.0069	1.0020	1.0024	1.0064	1.0038	1.0056	1.0033	1.0031	1.0024
03-2002	4.5480	2.2217	1.6955	1.3740	1.1617	1.0965	1.0527	1.0401	1.0346	1.0267	1.0184	1.0088	1.0194	1.0092	1.0087	1.0092	1.0093	1.0104	1.0055	1.0040	1.0036	1.0031	1.0051	1.0039	1.0029	1.0039	1.0041	1.0030	1.0054	1.0034	1.0028	1.0023	1.0026	1.0032	1.0067	1.0025	1.0077	1.0113	1.0030	1.0058	1.0074	1.0087	1.0080	1.0057	1.0066	1.0035	1.0046	1.0025	1.0041	1.0038	1.0030
03-2003	4.5834	2.4302	1.6276	1.3654	1.1441	1.0856	1.0529	1.0292	1.0241	1.0278	1.0179	1.0203	1.0151	1.0067	1.0096	1.0078	1.0070	1.0069	1.0077	1.0078	1.0040	1.0042	1.0038	1.0039	1.0042	1.0050	1.0016	1.0036	1.0029	1.0045	1.0045	1.0030	1.0128	1.0067	1.0053	1.0061	1.0058	0.9949	1.0080	1.0052	1.0061	1.0058	1.0062	1.0037	1.0035	1.0030	1.0041	1.0021	1.0055	1.0048	1.0037
03-2004	4.8333	2.2160	1.7326	1.3653	1.1494	1.0836	1.0457	1.0552	1.0364	1.0312	1.0212	1.0164	1.0130	1.0148	1.0152	1.0091	1.0124	1.0095	1.0073	1.0091	1.0083	1.0070	1.0053	1.0062	1.0061	1.0070	1.0072	1.0058	1.0078	1.0070	1.0100	1.0062	1.0081	1.0117	1.0043	1.0108	1.0058	1.0078	1.0061	1.0032	1.0049	1.0052	1.0036	1.0033	1.0053	1.0037	1.0092	1.0039	1.0034	1.0060	1.0033
03-2005	5.0911	2.1748	1.5802	1.4311	1.1458	1.0862	1.0538	1.0377	1.0286	1.0241	1.0227	1.0138	1.0134	1.0166	1.0116	1.0133	1.0103	1.0105	1.0073	1.0066	1.0074	1.0091	1.0090	1.0066	1.0093	1.0097	1.0111	1.0095	1.0103	1.0078	1.0089	1.0069	1.0076	1.0074	1.0048	1.0050	1.0054	1.0100	1.0073	1.0041	1.0085	1.0055	1.0047	1.0044	1.0042	1.0062	1.0039	1.0037	1.0038	1.0054	1.0042
03-2006	5.5339	2.3339	1.7185	1.3920	1.1686	1.0924	1.0644	1.0568	1.0264	1.0216	1.0239	1.0155	1.0107	1.0126	1.0124	1.0156	1.0083	1.0143	1.0076	1.0069	1.0107	1.0148	1.0122	1.0086	1.0057	1.0056	1.0178	1.0105	1.0077	1.0091	1.0053	1.0058	1.0040	1.0063	1.0043	1.0053	1.0040	1.0042	1.0034	1.0043	1.0051	1.0036	1.0047	1.0046	1.0038	1.0029	1.0041	1.0033	1.0048	1.0043	1.0048
03-2007	4.7394	2.2384	1.7610	1.4298	1.1711	1.0980	1.0638	1.0456	1.0435	1.0265	1.0280	1.0318	1.0248	1.0200	1.0155	1.0175	1.0160	1.0153	1.0139	1.0101	1.0089	1.0098	1.0125	1.0132	1.0072	1.0087	1.0097	1.0067	1.0090	1.0111	1.0076	1.0086	1.0090	1.0056	1.0062	1.0057	1.0116	1.0064	1.0043	0.9980	1.0049	1.0047	1.0037	1.0084	1.0081	1.0052	1.0067	1.0031	1.0042	1.0025	1.0057
03-2008	6.4008	2.3766	1.7275	1.4546	1.1995	1.1033	1.0541	1.0476	1.0429	1.0345	1.0248	1.0231	1.0184	1.0198	1.0138	1.0146	1.0118	1.0120	1.0133	1.0118	1.0117	1.0112	1.0096	1.0107	1.0087	1.0105	1.0076	1.0092	1.0127	1.0091	1.0101	1.0051	1.0058	1.0056	1.0043	1.0046	1.0051	1.0069	1.0071	1.0043	1.0075	1.0040	1.0054	1.0037	1.0046	1.0065	1.0034	1.0119	1.0094	1.0043	1.0058
03-2009	6.6213	2.4650	1.7546	1.5362	1.1668	1.1037	1.0693	1.0548	1.0389	1.0323	1.0225	1.0185	1.0133	1.0136	1.0240	1.0157	1.0136	1.0111	1.0123	1.0101	1.0108	1.0092	1.0065	1.0064	1.0067	1.0124	1.0128	1.0123	1.0074	1.0074	1.0035	1.0035	1.0036	1.0037	1.0050	1.0033	1.0035	1.0054	1.0032	1.0025	1.0028	1.0021	0.9963	1.0045	1.0022	1.0093	1.0068	1.0060	1.0034	1.0042	1.0029
03-2010	5.2447	2.6389	1.6689	1.4086	1.1422	1.1012	1.0661	1.0566	1.0411	1.0202	1.0255	1.0212	1.0284	1.0203	1.0178	1.0150	1.0099	1.0104	1.0146	1.0118	1.0097	1.0082	1.0089	1.0060	1.0107	1.0084	1.0119	1.0075	1.0077	1.0056	1.0064	1.0058	1.0059	1.0048	1.0061	1.0088	1.0048	1.0044	1.0061	1.0085	1.0039	1.0056	1.0041	1.0040	1.0032	1.0027	1.0043	1.0039	1.0039	1.0042	1.0042
03-2011	3.8926	2.3278	1.8352	1.5053	1.1848	1.1023	1.0767	1.0516	1.0390	1.0282	1.0284	1.0188	1.0182	1.0156	1.0188	1.0128	1.0120	1.0099	1.0085	1.0068	1.0097	1.0099	1.0057	1.0070	1.0049	1.0045	1.0051	1.0046	1.0041	1.0044	1.0041	1.0049	1.0034	1.0028	1.0048	1.0062	1.0038	1.0069	1.0052	1.0023	1.0030	1.0043	1.0043	1.0018	1.0030	1.0026	1.0020	1.0016	1.0012	1.0015	1.0015
03-2012	5.2410	2.4336	1.8850	1.4688	1.2012	1.1059	1.0738	1.0511	1.0366	1.0361	1.0253	1.0182	1.0209	1.0162	1.0129	1.0104	1.0222	1.0081	1.0084	0.9912	1.0065	1.0071	1.0145	1.0110	1.0043	1.0062	1.0056	1.0048	1.0070	1.0148	1.0040	1.0068	1.0043	1.0051	1.0043	1.0037	1.0040	1.0030	1.0031	1.0024	1.0020	1.0024	1.0042	1.0016	1.0018	1.0027	1.0023	1.0027	1.0015	1.0017	1.0019
03-2013	5.8139	2.0400	1.6803	1.4172	1.1891	1.0985	1.0713	1.0494	1.0362	1.0324	1.0231	1.0163	1.0221	1.0159	1.0102	1.0106	1.0081	1.0082	1.0081	1.0078	1.0091	1.0096	1.0064	1.0054	1.0087	1.0055	1.0032	1.0043	1.0055	1.0021	1.0030	1.0020	1.0016	1.0028	1.0023	1.0019	1.0021	1.0019	1.0015	1.0014	1.0018	1.0014	1.0018	1.0015	1.0015	1.0015	1.0013	1.0028	1.0024	1.0035	1.0022
03-2014	6.4843	2.3319	1.9115	1.5145	1.2344	1.1005	1.0654	1.0399	1.0389	1.0274	1.0204	1.0174	1.0099	1.0096	1.0091	1.0068	1.0078	1.0058	1.0075	1.0047	1.0048	1.0029	1.0035	1.0022	1.0035	1.0028	1.0022	1.0019	1.0019	1.0019	1.0023	1.0013	1.0013	1.0018	1.0014	1.0011	1.0013	1.0017	1.0016	1.0018	1.0016	1.0012	1.0015	1.0026	1.0012	1.0012	1.0039	1.0018	1.0021	1.0008	
03-2015	7.1861	2.5259	1.9254	1.4228	1.2324	1.1071	1.0651	1.0484	1.0335	1.0218	1.0268	1.0156	1.0163	1.0132	1.0131	1.0114	1.0088	1.0063	1.0053	1.0069	1.0051	1.0108	1.0030	1.0025	1.0034	1.0026	1.0031	1.0028	1.0027	1.0033	1.0026	1.0022	1.0023	1.0029	1.0022	1.0030	1.0023	1.0035	1.0020	1.0014	1.0026	1.0020	1.0021	1.0021	1.0029	1.0018					
03-2016	6.1941	2.2171	1.8677	1.4355	1.1682	1.0933	1.0672	1.0448	1.0372	1.0303	1.0233	1.0168	1.0158	1.0119	1.0131	1.0150	1.0093	1.0115	1.0075	1.0085	1.0083	1.0069	1.0077	1.0058	1.0039	1.0050	1.0062	1.0034	1.0040	1.0038	1.0037	1.0027	1.0039	1.0065	1.0037	1.0035	1.0072	1.0047	1.0117	1.0032	1.0039	1.0053									
03-2017	4.9588	2.1228	1.8245	1.4083	1.2039	1.1106	1.0693	1.0379	1.0264	1.0239	1.0258	1.0272	1.0135	1.0152	1.0126	1.0092	1.0138	1.0126	1.0154	1.0131	1.0069	1.0069	1.0060	1.0060	1.0058	1.0050	1.0059	1.0038	1.0040	1.0031	1.0042	1.0034	1.0030	1.0041	1.0036	1.0041	1.0024	1.0028													
03-2018	7.8932	2.5283	1.7332	1.4704	1.1748	1.0957	1.0736	1.0633	1.0268	1.0311	1.0276	1.0162	1.0154	1.0158	1.0149	1.0104	1.0064	1.0093	1.0066	1.0072	1.0054	1.0068	1.0052	1.0045	1.0043	1.0071	1.0036	1.0036	1.0039	1.0044	1.0037	1.0040	1.0042	1.0090																	
03-2019	7.5003	2.6592	1.7483	1.6971	1.1281	1.0992	1.0494	1.0248	1.0266	1.0180	1.0183	1.0194	1.0121	1.0124	1.0096	1.0101	1.0083	1.0119	1.0091	1.0059	1.0069	1.0053	1.0052	1.0063	1.0052	1.0031	1.0048	1.0179	1.0030	1.0070																			
03-2020	6.0697	2.7291	1.8648	1.2809	1.1672	1.0981	1.0683	1.0461	1.0340	1.0241	1.0229	1.0177	1.0179	1.0336	1.0252	1.0181	1.0073	1.0134	1.0077	1.0090	1.0091	1.0055	1.0059	1.0087	1.0055	1.0051																									
03-2021	10.2910	2.6439	1.7313	1.3778	1.1450	1.0888	1.0650	1.0442	1.0407	1.0370	1.0336	1.0299	1.0218	1.0238	1.0146	1.0199	1.0160	1.0138	1.0143	1.0142	1.0216	1.0139																											
03-2022	4.8245	2.4008	1.7994	1.4069	1.1751	1.1052	1.1085	1.0519	1.0428	1.0315	1.0314	1.0299	1.0236	1.0201	1.0169	1.0184	1.0127	1.0135																																	
03-2023	6.1046	2.6152	1.9883	1.4752	1.1631	1.0874	1.0742	1.0593	1.0534	1.0408	1.0327	1.0340	1.0290	1.0236																																	
03-2024	4.5365	2.2014	1.9778	1.4115	1.2453	1.1172	1.0800	1.0535	1.0431	1.0385																																					
03-2025	7.0026	2.2205	1.8418	1.4193	1.1993	1.1048																																									
03-2026	6.7271	2.7789																																													
3 Yr Avg	6.0887	2.4003	1.9360	1.4353	1.2026	1.1031	1.0876	1.0549	1.0465	1.0369	1.0326	1.0313	1.0248	1.0225	1.0189	1.0188	1.0120	1.0136	1.0104	1.0097	1.0125	1.0082	1.0055	1.0065	1.0050	1.0051	1.0047	1.0084	1.0037	1.0048	1.0039	1.0034	1.0037	1.0065	1.0032	1.0035	1.0039	1.0036	1.0051	1.0021	1.0027	1.0028	1.0018	1.0021	1.0019	1.0015	1.0025	1.0024	1.0020	1.0020	1.0019
5 Yr Avg	5.8390	2.4434	1.8677	1.4181	1.1856	1.1007	1.0792	1.0510	1.0428	1.0344	1.0278	1.0262	1.0208	1.0227	1.0162	1.0154	1.0101	1.0124	1.0106	1.0099	1.0100	1.0077	1.0060	1.0062	1.0049	1.0051	1.0047	1.0063	1.0035	1.0043	1.0033	1.0027	1.0030	1.0049	1.0026	1.0027	1.0030	1.0029	1.0040	1.0020	1.0024	1.0025	1.0028	1.0019	1.0021	1.0020	1.0027	1.0026	1.0022	1.0023	1.0025
10 Yr Avg	6.5908	2.4900	1.8377	1.4383	1.1770	1.1000	1.0720	1.0474	1.0365	1.0297	1.0263	1.0224	1.0175	1.0179	1.0139	1.0130	1.0098	1.0106	1.0090	1.0068	1.0084	1.0076	1.0063	1.0059	1.0050	1.0047	1.0052	1.0055	1.0044	1.0051	1.0038	1.0036	1.0034	1.0043	1.0038	1.0040	1.0036	1.0041	1.0046	1.0026	1.0034	1.0033	1.0028	1.0035	1.0032	1.0036	1.0039	1.0041	1.0037	1.0032	1.0036
2 Yr Vol Wtd Avg	6.8675	2.4887	1.9038	1.4156	1.2210	1.1108	1.0773	1.0562	1.0480	1.0396	1.0320	1.0319	1.0263	1.0219	1.0158	1.0191	1.0143	1.0137	1.0106	1.0113	1.0147	1.0093	1.0056	1.0074	1.0053	1.0041	1.0041	1.0101	1.0035	1.0056	1.0040	1.0037	1.0036	1.0066	1.0036	1.0038	1.0048	1.0037	1.0074	1.0024	1.0033	1.0039	1.0018	1.0024	1.0020	1.0015	1.0025	1.0023	1.0023	1.0022	1.0020
3 Yr Vol Wtd Avg	5.9371	2.4011	1.9290	1.4340	1.2027	1.1036	1.0873	1.0548	1.0463	1.0369	1.0326	1.0313	1.0248	1.0225	1.0194	1.0187	1.0116	1.0136	1.0101	1.0092	1.0118	1.0078	1.0054	1.0063	1.0049	1.0052	1.0047	1.0079	1.0037	1.0047	1.0039	1.0034	1.0037	1.0065	1.0032	1.0036	1.0041	1.0037	1.0055	1.0022	1.0028	1.0030	1.0018	1.0020	1.0019	1.0015	1.0025	1.0024	1.0020	1.0020	1.0019
5 Yr Vol Wtd Avg	5.7087	2.4345	1.8603	1.4174	1.1861	1.1011	1.0786	1.0508	1.0424	1.0339	1.0269	1.0253	1.0201	1.0224	1.0160	1.0147	1.0095	1.0121	1.0105	1.0097	1.0091	1.0074	1.0060	1.0061	1.0049	1.0051	1.0048	1.0060	1.0036	1.0043	1.0034	1.0028	1.0030	1.0050	1.0027	1.0028	1.0032	1.0029	1.0042	1.0021	1.0024	1.0025	1.0028	1.0019	1.0021	1.0020	1.0027	1.0026	1.0022	1.0023	1.0025
7 Yr Vol Wtd Avg	6.1387	2.5113	1.8411	1.4404	1.1715	1.1002	1.0723	1.0487	1.0365	1.0307	1.0268	1.0239	1.0180	1.0198	1.0149	1.0138	1.0102	1.0120	1.0093	1.0091	1.0084	1.0077	1.0053	1.0051	1.0045	1.0045	1.0042	1.0052	1.0036	1.0036	1.0034	1.0032	1.0030	1.0047	1.0032	1.0034	1.0034	1.0035	1.0046	1.0030	1.0027	1.0032	1.0021	1.0026	1.0022	1.0031	1.0034	1.0044	1.0034	1.0029	1.0035
Vol Wtd Avg	5.3680	2.3568	1.6580	1.4695	1.1916	1.1098	1.0707	1.0535	1.0408	1.0337	1.0276	1.0239	1.0207	1.0191	1.0163	1.0153	1.0132	1.0123	1.0106	1.0096	1.0097	1.0093	1.0093	1.0079	1.0071	1.0076	1.0078	1.0069	1.0061	1.0066	1.0056	1.0048	1.0054	1.0055	1.0043	1.0048	1.0048	1.0046	1.0050	1.0036	1.0046	1.0043	1.0040	1.0036	1.0038	1.0039	1.0041	1.0039	1.0042	1.0036	1.0038
5 Yr Avg Exc Hi/Lo	5.8854	2.4122	1.8730	1.4126	1.1792	1.0996	1.0742	1.0505	1.0422	1.0356	1.0290	1.0264	1.0211	1.0225	1.0154	1.0157	1.0094	1.0129	1.0104	1.0097	1.0077	1.0064	1.0057	1.0060	1.0050	1.0050	1.0047	1.0036	1.0037	1.0038	1.0033	1.0028	1.0031	1.0045	1.0027	1.0028	1.0023	1.0027	1.0022	1.0019	1.0022	1.0020	1.0027	1.0018	1.0021	1.0020	1.0027	1.0024	1.0020	1.0022	1.0023
7 Yr Avg Exc Hi/Lo	6.1457	2.5219	1.8464	1.4181	1.1699	1.0992	1.0722	1.0510	1.0375	1.0324	1.0281	1.0248	1.0184	1.0197	1.0144	1.0144	1.0103	1.0126	1.0091	1.0089	1.0073	1.0074	1.0052	1.0050	1.0045	1.0042	1.0041	1.0036	1.0035	1.0033	1.0034	1.0029	1.0030	1.0043	1.0032	1.0032	1.0029	1.0032	1.0036	1.0022	1.0027	1.0031	1.0027	1.0024	1.0023	1.0023	1.0032	1.0034	1.0026	1.0030	1.0034
5 Yr Vol Wtd Avg Exc Hi/Lo	5.7891	2.3855	1.8699	1.4129	1.1801	1.0999	1.0739	1.0502	1.0423	1.0357	1.0286	1.0255	1.0208	1.0225	1.0154	1.0149	1.0092	1.0129	1.0101	1.0098	1.0076	1.0065	1.0057	1.0060	1.0049	1.0050	1.0047	1.0036	1.0037	1.0039	1.0034	1.0028	1.0031	1.0046	1.0027	1.0028	1.0023	1.0027	1.0023	1.0019	1.0022	1.0019	1.0027	1.0018	1.0020	1.0020	1.0027	1.0024	1.0020	1.0022	1.0023
7 Yr Vol Wtd Avg Exc Hi/Lo	6.0928	2.5147	1.8396	1.4174	1.1705	1.0993	1.0723	1.0508	1.0362	1.0320	1.0276	1.0244	1.0176	1.0188	1.0142	1.0140	1.0103	1.0125	1.0086	1.0090	1.0073	1.0074	1.0052	1.0051	1.0044	1.0042	1.0041	1.0036	1.0036	1.0034	1.0034	1.0029	1.0031	1.0043	1.0032	1.0033	1.0029	1.0032	1.0036	1.0023	1.0027	1.0031	1.0027	1.0024	1.0023	1.0023	1.0032	1.0034	1.0026	1.0030	1.0034
Vol Wtd Avg Exc Hi/Lo	5.3753	2.3615	1.6904	1.4418	1.1844	1.1076	1.0682	1.0534	1.0401	1.0332	1.0269	1.0237	1.0205	1.0188	1.0159	1.0151	1.0127	1.0121	1.0105	1.0099	1.0094	1.0093	1.0084	1.0079	1.0069	1.0072	1.0076	1.0069	1.0060	1.0064	1.0055	1.0047	1.0053	1.0055	1.0042	1.0048	1.0047	1.0047	1.0047	1.0036	1.0044	1.0042	1.0042	1.0034	1.0037	1.0038	1.0039	1.0036	1.0041	1.0036	1.0038
Selections at 9/30/2025	6.0928	2.4998	1.8396	1.4174	1.1705	1.0974	1.0723	1.0508	1.0362	1.0289	1.0276	1.0244	1.0176	1.0168	1.0142	1.0140	1.0103	1.0116	1.0086	1.0090	1.0073	1.0064	1.0052	1.0051	1.0044	1.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309
Prior	~~1.0053~~	~~1.0020~~	~~1.0015~~	~~1.0039~~	~~1.0012~~	~~1.0023~~	~~1.0009~~	~~1.0029~~	~~1.0020~~	~~1.0006~~	~~1.0017~~	~~1.0010~~	~~1.0015~~	~~1.0003~~	~~1.0004~~	~~1.0016~~	~~1.0016~~	~~1.0007~~	~~1.0006~~	~~1.0016~~	~~1.0019~~	~~1.0058~~	~~1.0022~~	~~1.0015~~	~~1.0012~~	~~1.0018~~	~~1.0131~~	~~1.0011~~	~~1.0010~~	~~1.0027~~	~~1.0003~~	~~1.0026~~	~~1.0005~~	~~1.0006~~	~~1.0004~~	~~1.0009~~	~~1.0004~~	~~1.0003~~	~~1.0006~~	~~1.0007~~	~~1.0011~~	~~1.0004~~	~~1.0007~~	~~1.0007~~	~~1.0004~~	~~1.0014~~	~~1.0005~~	~~1.0004~~	~~1.0006~~	~~1.0004~~	~~1.0018~~
03-1995	1.0049	1.0034	1.0017	1.0063	1.0187	1.0044	1.0034	1.0039	1.0043	1.0044	1.0039	1.0047	1.0055	1.0093	1.0084	1.0063	1.0095	1.0111	1.0100	1.0153	1.0141	1.0060	1.0048	1.0067	1.0061	1.0084	1.0066	1.0089	1.0052	1.0110	1.0139	1.0113	1.0055	1.0062	1.0045	1.0053	1.0157	1.0065	1.0091	1.0037	1.0068	1.0038	1.0035	1.0034	1.0032	1.0031	1.0046	1.0053	1.0049	1.0028	1.0037
03-1996	1.0052	1.0044	1.0048	1.0039	1.0056	1.0049	1.0077	1.0086	1.0114	1.0168	0.9872	1.0117	1.0087	1.0103	1.0123	1.0107	1.0085	1.0082	1.0087	1.0110	1.0056	1.0131	1.0086	0.9989	1.0085	1.0072	1.0085	1.0100	1.0082	1.0090	1.0104	1.0045	1.0071	1.0051	1.0013	1.0038	1.0026	1.0056	1.0056	1.0050	1.0047	1.0036	1.0046	1.0034	1.0055	1.0066	1.0061	1.0072	1.0017	1.0061	1.0032
03-1997	1.0030	1.0022	1.0031	1.0023	1.0029	1.0069	1.0023	1.0057	1.0027	1.0111	1.0052	1.0045	1.0021	1.0077	1.0027	1.0024	1.0023	1.0049	1.0029	1.0026	1.0055	1.0034	1.0038	1.0070	1.0036	1.0021	1.0023	1.0025	1.0029	1.0038	1.0030	1.0031	1.0022	1.0046	1.0028	1.0045	1.0018	1.0037	1.0018	1.0041	1.0041	1.0020	1.0029	1.0022	1.0019	1.0016	1.0018	1.0021	1.0016	1.0016	1.0024
03-1998	1.0065	1.0047	1.0028	1.0029	1.0043	1.0038	1.0027	1.0059	1.0029	1.0054	1.0066	1.0022	1.0052	1.0076	1.0021	1.0030	1.0051	1.0045	1.0021	1.0026	1.0030	1.0037	1.0032	1.0025	1.0038	1.0032	1.0016	1.0021	1.0013	1.0014	1.0041	1.0044	1.0014	1.0014	1.0019	1.0013	1.0021	1.0014	1.0020	1.0016	1.0026	1.0074	1.0015	1.0024	1.0015	1.0016	1.0013	1.0018	1.0013	1.0010	1.0012
03-1999	1.0022	1.0025	1.0080	1.0046	1.0029	1.0053	1.0038	1.0024	1.0039	1.0026	1.0096	1.0078	1.0048	1.0062	1.0040	1.0027	1.0034	1.0015	1.0023	1.0021	1.0024	1.0055	1.0017	1.0024	1.0018	1.0051	1.0015	1.0014	1.0012	1.0017	1.0014	1.0026	1.0017	1.0007	1.0056	1.0024	1.0017	1.0008	1.0008	1.0011	1.0013	1.0011	1.0015	1.0009	1.0005	1.0013	1.0008	1.0008	1.0011	1.0014	1.0011
03-2000	1.0037	1.0018	1.0032	1.0022	1.0022	1.0038	1.0037	1.0015	1.0021	1.0012	1.0019	1.0021	1.0015	1.0015	1.0023	1.0022	1.0022	1.0010	1.0018	1.0015	1.0016	1.0013	1.0020	1.0035	1.0011	1.0011	1.0014	1.0086	1.0017	1.0010	1.0013	1.0010	1.0019	1.0008	1.0026	1.0009	1.0009	1.0013	1.0013	1.0010	1.0006	1.0010	1.0021	1.0011	1.0006	1.0009	1.0009	1.0019	1.0012	1.0008	1.0029
03-2001	1.0032	1.0034	1.0044	1.0034	1.0034	1.0028	1.0026	1.0017	1.0022	1.0021	1.0015	1.0035	1.0021	1.0027	1.0018	1.0014	1.0018	1.0017	1.0020	1.0016	1.0014	1.0013	1.0028	1.0017	1.0032	1.0023	1.0013	1.0012	1.0026	1.0018	1.0011	1.0014	1.0026	1.0016	1.0018	1.0011	1.0010	1.0009	1.0009	1.0008	1.0008	1.0008	1.0006	1.0007	1.0008	1.0007	1.0012	1.0011	1.0007	1.0012	1.0008
03-2002	1.0026	1.0132	1.0022	1.0024	1.0033	1.0038	1.0026	1.0040	1.0023	1.0051	1.0025	1.0052	1.0043	1.0022	1.0031	1.0018	1.0021	1.0018	1.0012	1.0014	1.0037	1.0013	1.0019	1.0023	1.0014	1.0013	1.0013	1.0021	1.0016	1.0015	1.0014	1.0014	1.0019	1.0015	1.0016	1.0017	1.0011	1.0017	1.0011	1.0015	1.0035	1.0012	1.0016	1.0015	1.0018	1.0014	1.0034				
03-2003	1.0044	1.0042	1.0027	1.0035	1.0065	1.0090	1.0039	1.0049	1.0033	1.0043	1.0035	1.0052	1.0023	1.0015	1.0030	1.0015	1.0035	1.0028	1.0025	1.0021	1.0040	1.0032	1.0046	1.0037	1.0021	1.0020	1.0018	1.0025	1.0014	1.0030	1.0044	1.0027	1.0022	1.0016	1.0017	1.0035	1.0019	1.0015	1.0033	1.0038	1.0012	1.0028	1.0017								
03-2004	1.0038	1.0021	1.0032	1.0027	1.0026	1.0058	1.0028	1.0027	1.0025	1.0016	1.0015	1.0017	1.0032	1.0014	1.0017	1.0015	1.0017	1.0015	1.0011	1.0022	1.0016	1.0010	1.0014	1.0028	1.0013	1.0012	1.0010	1.0013	1.0015	1.0008	1.0024	1.0008	1.0012	1.0028	1.0009	1.0015	1.0014	1.0032	1.0010											
03-2005	1.0049	1.0044	1.0055	1.0040	1.0032	1.0040	1.0033	1.0035	1.0044	1.0020	1.0023	1.0026	1.0015	1.0034	1.0031	1.0024	1.0039	1.0030	1.0021	1.0037	1.0017	1.0030	1.0016	1.0023	1.0083	1.0021	1.0022	1.0024	1.0014	1.0022	1.0019	1.0022	1.0025	1.0056	1.0020															
03-2006	1.0071	1.0053	1.0027	0.9972	1.0067	1.0028	1.0245	1.0028	1.0028	1.0042	1.0024	1.0027	1.0038	1.0021	1.0023	1.0022	1.0018	1.0031	1.0016	1.0026	1.0024	1.0026	1.0035	1.0025	1.0034	1.0027	1.0045	1.0029	1.0023	1.0026	1.0051																			
03-2007	1.0044	1.0030	1.0036	1.0042	1.0023	1.0037	1.0018	1.0025	1.0051	1.0028	1.0043	1.0029	1.0023	1.0044	1.0022	1.0021	1.0021	1.0021	1.0034	1.0027	1.0027	1.0019	1.0042	1.0021	1.0022	1.0037	1.0024																							
03-2008	1.0058	1.0038	1.0025	1.0034	1.0025	1.0036	1.0034	1.0035	1.0033	1.0032	1.0011	1.0021	1.0025	1.0028	1.0022	1.0024	1.0044	1.0052	1.0036	1.0030	1.0030	1.0031	1.0030																											
03-2009	1.0029	1.0050	1.0026	1.0033	1.0028	1.0026	1.0024	1.0040	1.0028	1.0029	1.0044	1.0049	1.0071	1.0116	1.0029	1.0168	1.0043	1.0053	0.9979																																	
03-2010	1.0031	1.0028	1.0053	1.0040	1.0029	1.0024	1.0041	1.0045	1.0013	1.0020	1.0019	1.0017	1.0026	1.0015	1.0013																																			
03-2011	1.0009	1.0011	1.0013	1.0016	1.0022	1.0010	1.0037	1.0013	1.0014	1.0013	1.0010																																							
03-2012	1.0028	1.0018	1.0020	1.0017	1.0048	1.0014	1.0016																																											
03-2013	1.0052	1.0014	1.0018																																															
03-2014																																																		
03-2015																																																		
03-2016																																																		
03-2017																																																		
03-2018																																																		
03-2019																																																		
03-2020																																																		
03-2021																																																		
03-2022																																																		
03-2023																																																		
03-2024																																																		
03-2025																																																		
03-2026																																																		
3 Yr Avg	1.0030	1.0014	1.0017	1.0025	1.0033	1.0016	1.0031	1.0033	1.0018	1.0021	1.0024	1.0029	1.0041	1.0053	1.0021	1.0071	1.0036	1.0042	1.0016	1.0028	1.0027	1.0025	1.0035	1.0023	1.0046	1.0028	1.0030	1.0022	1.0017	1.0019	1.0031	1.0019	1.0020	1.0033	1.0015	1.0022	1.0015	1.0021	1.0018	1.0020	1.0018	1.0016	1.0013	1.0011	1.0011	1.0010	1.0018	1.0013	1.0010	1.0011	1.0016
5 Yr Avg	1.0030	1.0024	1.0026	1.0028	1.0031	1.0022	1.0031	1.0032	1.0028	1.0025	1.0025	1.0028	1.0037	1.0045	1.0022	1.0052	1.0033	1.0037	1.0017	1.0029	1.0023	1.0023	1.0027	1.0027	1.0035	1.0023	1.0024	1.0022	1.0016	1.0020	1.0030	1.0017	1.0021	1.0026	1.0016	1.0017	1.0013	1.0017	1.0015	1.0016	1.0015	1.0014	1.0015	1.0013	1.0011	1.0012	1.0015	1.0016	1.0012	1.0012	1.0017
10 Yr Avg	1.0041	1.0030	1.0030	1.0026	1.0037	1.0036	1.0051	1.0034	1.0029	1.0029	1.0025	1.0032	1.0032	1.0034	1.0024	1.0034	1.0028	1.0028	1.0017	1.0023	1.0024	1.0024	1.0027	1.0026	1.0029	1.0025	1.0019	1.0027	1.0018	1.0020	1.0026	1.0024	1.0025	1.0026	1.0022	1.0026	1.0030	1.0027	1.0027	1.0025	1.0029	1.0026	1.0022	1.0020	1.0020	1.0022	1.0025	1.0029	1.0018	1.0021	1.0022
2 Yr Vol Wtd Avg	1.0040	1.0016	1.0019	1.0017	1.0035	1.0012	1.0027	1.0029	1.0013	1.0016	1.0014	1.0033	1.0048	1.0065	1.0021	1.0094	1.0044	1.0053	1.0008	1.0029	1.0029	1.0025	1.0036	1.0023	1.0027	1.0032	1.0034	1.0027	1.0019	1.0024	1.0035	1.0014	1.0018	1.0041	1.0014	1.0024	1.0016	1.0024	1.0021	1.0026	1.0024	1.0020	1.0017	1.0011	1.0013	1.0011	1.0023	1.0015	1.0010	1.0010	1.0019
3 Yr Vol Wtd Avg	1.0030	1.0014	1.0017	1.0025	1.0033	1.0016	1.0032	1.0033	1.0018	1.0021	1.0024	1.0029	1.0040	1.0052	1.0021	1.0069	1.0036	1.0042	1.0017	1.0028	1.0027	1.0025	1.0035	1.0023	1.0045	1.0029	1.0030	1.0022	1.0017	1.0018	1.0031	1.0019	1.0019	1.0033	1.0015	1.0022	1.0015	1.0021	1.0018	1.0020	1.0018	1.0016	1.0013	1.0011	1.0011	1.0010	1.0018	1.0013	1.0010	1.0011	1.0016
5 Yr Vol Wtd Avg	1.0030	1.0024	1.0026	1.0028	1.0031	1.0022	1.0031	1.0032	1.0028	1.0025	1.0025	1.0028	1.0036	1.0044	1.0022	1.0052	1.0033	1.0038	1.0017	1.0028	1.0023	1.0023	1.0028	1.0027	1.0034	1.0024	1.0024	1.0022	1.0016	1.0020	1.0030	1.0017	1.0021	1.0026	1.0016	1.0017	1.0013	1.0017	1.0015	1.0016	1.0015	1.0014	1.0015	1.0013	1.0010	1.0012	1.0016	1.0015	1.0012	1.0011	1.0017
7 Yr Vol Wtd Avg	1.0036	1.0026	1.0027	1.0023	1.0034	1.0025	1.0057	1.0032	1.0030	1.0026	1.0025	1.0026	1.0033	1.0039	1.0022	1.0042	1.0031	1.0033	1.0018	1.0025	1.0027	1.0023	1.0029	1.0025	1.0031	1.0022	1.0021	1.0030	1.0018	1.0018	1.0025	1.0017	1.0020	1.0021	1.0023	1.0017	1.0014	1.0016	1.0015	1.0018	1.0018	1.0021	1.0016	1.0017	1.0018	1.0020	1.0023	1.0028	1.0016	1.0022	1.0021
Vol Wtd Avg	1.0040	1.0037	1.0033	1.0029	1.0040	1.0038	1.0045	1.0035	1.0033	1.0039	1.0023	1.0039	1.0036	1.0044	1.0032	1.0039	1.0035	1.0035	1.0026	1.0035	1.0033	1.0034	1.0032	1.0027	1.0034	1.0031	1.0026	1.0037	1.0025	1.0030	1.0038	1.0028	1.0027	1.0027	1.0023	1.0024	1.0025	1.0025	1.0025	1.0024	1.0026	1.0024	1.0021	1.0018	1.0019	1.0021	1.0025	1.0028	1.0016	1.0022	1.0021
5 Yr Avg Exc Hi/Lo	1.0029	1.0020	1.0021	1.0028	1.0027	1.0021	1.0032	1.0034	1.0025	1.0026	1.0024	1.0025	1.0030	1.0031	1.0022	1.0023	1.0035	1.0038	1.0024	1.0028	1.0023	1.0025	1.0027	1.0025	1.0026	1.0023	1.0022	1.0023	1.0015	1.0021	1.0029	1.0017	1.0022	1.0020	1.0017	1.0014	1.0012	1.0015	1.0011	1.0012	1.0011	1.0011	1.0016	1.0012	1.0010	1.0012	1.0011	1.0016	1.0012	1.0012	1.0016
7 Yr Avg Exc Hi/Lo	1.0037	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0033	1.0029	1.0026	1.0024	1.0024	1.0029	1.0028	1.0023	1.0021	1.0031	1.0033	1.0021	1.0025	1.0027	1.0024	1.0028	1.0024	1.0025	1.0021	1.0018	1.0022	1.0017	1.0018	1.0023	1.0017	1.0020	1.0016	1.0019	1.0016	1.0014	1.0013	1.0013	1.0018	1.0019	1.0016	1.0017	1.0016	1.0013	1.0014	1.0017	1.0024	1.0014	1.0016	1.0022
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0029	1.0020	1.0021	1.0028	1.0027	1.0021	1.0032	1.0033	1.0025	1.0026	1.0025	1.0025	1.0030	1.0031	1.0022	1.0023	1.0034	1.0038	1.0024	1.0028	1.0023	1.0025	1.0027	1.0026	1.0025	1.0023	1.0022	1.0023	1.0015	1.0021	1.0029	1.0017	1.0022	1.0020	1.0017	1.0014	1.0012	1.0015	1.0011	1.0012	1.0011	1.0011	1.0016	1.0012	1.0009	1.0012	1.0011	1.0016	1.0012	1.0012	1.0015
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0037	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0033	1.0029	1.0026	1.0024	1.0024	1.0029	1.0029	1.0023	1.0021	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0029	1.0024	1.0025	1.0021	1.0018	1.0022	1.0017	1.0018	1.0022	1.0017	1.0020	1.0016	1.0020	1.0016	1.0014	1.0013	1.0012	1.0018	1.0019	1.0016	1.0017	1.0015	1.0013	1.0013	1.0017	1.0023	1.0014	1.0015	1.0022
Vol Wtd Avg Exc Hi/Lo	1.0040	1.0032	1.0032	1.0031	1.0036	1.0037	1.0034	1.0034	1.0030	1.0033	1.0027	1.0036	1.0035	1.0040	1.0028	1.0030	1.0034	1.0034	1.0027	1.0031	1.0030	1.0028	1.0030	1.0028	1.0032	1.0030	1.0023	1.0033	1.0020	1.0027	1.0035	1.0025	1.0023	1.0027	1.0021	1.0023	1.0017	1.0023	1.0021	1.0022	1.0025	1.0021	1.0020	1.0019	1.0015	1.0016	1.0021	1.0023	1.0014	1.0015	1.0022
Selections at 9/30/2025	1.0037	1.0025	1.0027	1.0028	1.0031	1.0025	1.0034	1.0033	1.0029	1.0026	1.0025	1.0024	1.0029	1.0029	1.0025	1.0021	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0028	1.0024	1.0025	1.0021	1.0016	1.0022	1.0017	1.0018	1.0017	1.0017	1.0020	1.0016	1.0019	1.0016	1.0014	1.0013	1.0013	1.0018	1.0019	1.0016	1.0019	1.0015	1.0013	1.0013	1.0018	1.0023	1.0014	1.0015	1.0025
Selections at 6/30/2025	1.0033	1.0032	1.0027	1.0028	1.0026	1.0030	1.0034	1.0033	1.0033	1.0026	1.0025	1.0024	1.0029	1.0029	1.0025	1.0021	1.0028	1.0025	1.0022	1.0026	1.0026	1.0020	1.0028	1.0024	1.0025	1.0018	1.0016	1.0022	1.0015	1.0017	1.0017	1.0017	1.0019	1.0014	1.0019	1.0016	1.0014	1.0013	1.0013	1.0018	1.0020	1.0018	1.0019	1.0015	1.0011	1.0016	1.0018	1.0023	1.0015	1.0016	1.0025
Selections at 3/31/2025	1.0038	1.0032	1.0027	1.0028	1.0027	1.0030	1.0034	1.0033	1.0031	1.0026	1.0025	1.0024	1.0028	1.0029	1.0025	1.0021	1.0027	1.0025	1.0022	1.0026	1.0024	1.0020	1.0028	1.0024	1.0023	1.0018	1.0016	1.0022	1.0015	1.0017	1.0017	1.0017	1.0018	1.0014	1.0019	1.0016	1.0015	1.0013	1.0013	1.0018	1.0023	1.0018	1.0019	1.0015	1.0014	1.0016	1.0018	1.0023	1.0015	1.0016	1.0025
Inv Power	1.0042	1.0041	1.0040	1.0039	1.0038	1.0037	1.0036	1.0035	1.0034	1.0034	1.0033	1.0032	1.0031	1.0031	1.0030	1.0029	1.0029	1.0028	1.0028	1.0027	1.0027	1.0026	1.0026	1.0025	1.0025	1.0024	1.0024	1.0023	1.0023	1.0023	1.0022	1.0022	1.0021	1.0021	1.0021	1.0020	1.0020	1.0020	1.0019	1.0019	1.0019	1.0019	1.0018	1.0018	1.0018	1.0018	1.0017	1.0017	1.0017	1.0017	1.0016
Exponential	1.0064	1.0062	1.0061	1.0059	1.0057	1.0055	1.0054	1.0052	1.0051	1.0049	1.0048	1.0046	1.0045	1.0043	1.0042	1.0041	1.0040	1.0038	1.0037	1.0036	1.0035	1.0034	1.0033	1.0032	1.0031	1.0030	1.0029	1.0028	1.0028	1.0027	1.0026	1.0025	1.0024	1.0024	1.0023	1.0022	1.0022	1.0021	1.0020	1.0020	1.0019	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014
Weibull	1.0048	1.0046	1.0044	1.0042	1.0041	1.0039	1.0037	1.0036	1.0034	1.0033	1.0032	1.0030	1.0029	1.0028	1.0027	1.0026	1.0025	1.0024	1.0023	1.0022	1.0021	1.0021	1.0020	1.0019	1.0019	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0013	1.0013	1.0012	1.0012	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008
Default	1.0037	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0033	1.0029	1.0026	1.0024	1.0024	1.0029	1.0029	1.0023	1.0021	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0029	1.0024	1.0025	1.0021	1.0018	1.0022	1.0017	1.0018	1.0022	1.0017	1.0020	1.0016	1.0020	1.0016	1.0014	1.0013	1.0012	1.0018	1.0019	1.0016	1.0017	1.0015	1.0013	1.0013	1.0017	1.0023	1.0014	1.0015	1.0022
Manual Selected																																																			
Selected	1.0037	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0033	1.0029	1.0026	1.0024	1.0024	1.0029	1.0029	1.0023	1.0021	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0029	1.0024	1.0025	1.0021	1.0018	1.0022	1.0017	1.0018	1.0022	1.0017	1.0020	1.0016	1.0020	1.0016	1.0014	1.0013	1.0012	1.0018	1.0019	1.0016	1.0017	1.0015	1.0013	1.0013	1.0017	1.0023	1.0014	1.0015	1.0022
Cumulative	1.1926	1.1882	1.1852	1.1822	1.1789	1.1753	1.1724	1.1687	1.1649	1.1615	1.1585	1.1557	1.1530	1.1497	1.1464	1.1438	1.1414	1.1378	1.1341	1.1317	1.1288	1.1257	1.1231	1.1199	1.1172	1.1145	1.1121	1.1101	1.1076	1.1058	1.1038	1.1013	1.0994	1.0972	1.0954	1.0933	1.0915	1.0900	1.0885	1.0872	1.0853	1.0833	1.0816	1.0797	1.0780	1.0767	1.0753	1.0734	1.0710	1.0695	1.0679
Ratio to Ultimate	0.8385	0.8416	0.8437	0.8459	0.8482	0.8508	0.8530	0.8556	0.8584	0.8609	0.8632	0.8653	0.8673	0.8698	0.8723	0.8743	0.8761	0.8789	0.8817	0.8836	0.8859	0.8883	0.8904	0.8930	0.8951	0.8973	0.8992	0.9008	0.9028	0.9043	0.9060	0.9080	0.9095	0.9114	0.9129	0.9147	0.9161	0.9174	0.9187	0.9198	0.9214	0.9231	0.9246	0.9262	0.9276	0.9288	0.9300	0.9316	0.9337	0.9350	0.9364

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~1.0005~~	~~1.0008~~	~~1.0005~~	~~1.0005~~	~~1.0007~~	~~1.0002~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0034~~	~~1.0030~~	~~1.0011~~	~~1.0014~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0053	1.0029	1.0026	1.0030	1.0094	1.0033	1.0024	1.0025	1.0046	1.0025	1.0025	1.0031	1.0046	1.0058	1.0068	1.0038	1.0025	1.0033	1.0077	1.0075	1.0028	1.0045	1.0035	1.0045					
03-1996	1.0032	1.0030	1.0025	1.0041	1.0031	1.0030	1.0040	1.0058	1.0035	1.0052	1.0074	1.0031	1.0032	1.0041	1.0031	1.0060	1.0031	1.0029	1.0047	1.0055									
03-1997	1.0022	1.0024	1.0032	1.0044	1.0063	1.0024	1.0019	1.0021	1.0024	1.0022	1.0017	1.0023	1.0022	1.0018	1.0040	1.0023													
03-1998	1.0017	1.0009	1.0012	1.0011	1.0011	1.0012	1.0018	1.0008	1.0027	1.0010	1.0022	1.0011																	
03-1999	1.0007	1.0007	1.0006	1.0015	1.0012	1.0007	1.0041	1.0007																					
03-2000	1.0031	1.0046	1.0021	1.0010																									
03-2001																													
03-2002																													
03-2003																													
03-2004																													
03-2005																													
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03-2021																													
03-2022																													
03-2023																													
03-2024																													
03-2025																													
03-2026																													
3 Yr Avg	1.0018	1.0021	1.0013	1.0012	1.0029	1.0014	1.0026	1.0012	1.0029	1.0028	1.0038	1.0022	1.0033	1.0039	1.0046	1.0040	1.0028	1.0031	1.0062	1.0065	1.0028	1.0045	1.0035	1.0045					
5 Yr Avg	1.0022	1.0023	1.0019	1.0024	1.0042	1.0021	1.0029	1.0024	1.0033	1.0027	1.0034	1.0024	1.0033	1.0039	1.0046	1.0040	1.0028	1.0031	1.0062	1.0065	1.0028	1.0045	1.0035	1.0045					
10 Yr Avg	1.0027	1.0024	1.0020	1.0025	1.0042	1.0021	1.0029	1.0024	1.0033	1.0027	1.0034	1.0024	1.0033	1.0039	1.0046	1.0040	1.0028	1.0031	1.0062	1.0065	1.0028	1.0045	1.0035	1.0045					
2 Yr Vol Wtd Avg	1.0020	1.0028	1.0014	1.0012	1.0011	1.0009	1.0031	1.0007	1.0026	1.0015	1.0020	1.0016	1.0028	1.0033	1.0034	1.0047	1.0028	1.0030	1.0059	1.0063	1.0028	1.0045	1.0035	1.0045					
3 Yr Vol Wtd Avg	1.0019	1.0023	1.0013	1.0012	1.0024	1.0013	1.0028	1.0011	1.0030	1.0031	1.0044	1.0023	1.0033	1.0040	1.0044	1.0044	1.0028	1.0030	1.0059	1.0063	1.0028	1.0045	1.0035	1.0045					
5 Yr Vol Wtd Avg	1.0023	1.0025	1.0019	1.0023	1.0038	1.0021	1.0030	1.0025	1.0033	1.0030	1.0039	1.0025	1.0033	1.0040	1.0044	1.0044	1.0028	1.0030	1.0059	1.0063	1.0028	1.0045	1.0035	1.0045					
7 Yr Vol Wtd Avg	1.0027	1.0025	1.0020	1.0024	1.0038	1.0021	1.0030	1.0025	1.0033	1.0030	1.0039	1.0025	1.0033	1.0040	1.0044	1.0044	1.0028	1.0030	1.0059	1.0063	1.0028	1.0045	1.0035	1.0045					
Vol Wtd Avg	1.0027	1.0025	1.0020	1.0024	1.0038	1.0021	1.0030	1.0025	1.0033	1.0030	1.0039	1.0025	1.0033	1.0040	1.0044	1.0044	1.0028	1.0030	1.0059	1.0063	1.0028	1.0045	1.0035	1.0045					
5 Yr Avg Exc Hi/Lo	1.0023	1.0021	1.0019	1.0022	1.0036	1.0022	1.0028	1.0018	1.0031	1.0024	1.0023	1.0027	1.0032	1.0041	1.0040	1.0038													
7 Yr Avg Exc Hi/Lo	1.0026	1.0023	1.0021	1.0024	1.0036	1.0022	1.0028	1.0018	1.0031	1.0024	1.0023	1.0027	1.0032	1.0041	1.0040	1.0038													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0025	1.0021	1.0020	1.0024	1.0031	1.0023	1.0030	1.0017	1.0032	1.0024	1.0023	1.0028	1.0032	1.0041	1.0040	1.0038													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0027	1.0023	1.0021	1.0025	1.0031	1.0023	1.0030	1.0017	1.0032	1.0024	1.0023	1.0028	1.0032	1.0041	1.0040	1.0038													
Vol Wtd Avg Exc Hi/Lo	1.0027	1.0023	1.0021	1.0025	1.0031	1.0023	1.0030	1.0017	1.0032	1.0024	1.0023	1.0028	1.0032	1.0041	1.0040	1.0038													
Selections at 9/30/2025	1.0027	1.0023	1.0021	1.0029	1.0031	1.0023	1.0030	1.0023	1.0032	1.0024	1.0023	1.0031	1.0032	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0112
Selections at 6/30/2025	1.0027	1.0020	1.0021	1.0029	1.0031	1.0028	1.0022	1.0023	1.0032	1.0025	1.0025	1.0031	1.0032	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0112
Selections at 3/31/2025	1.0027	1.0020	1.0021	1.0029	1.0031	1.0028	1.0022	1.0023	1.0032	1.0025	1.0025	1.0031	1.0032	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0111
Inv Power	1.0016	1.0016	1.0016	1.0016	1.0015	1.0015	1.0015	1.0015	1.0015	1.0014	1.0014	1.0014	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0111
Exponential	1.0014	1.0013	1.0013	1.0013	1.0012	1.0012	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0052
Weibull	1.0008	1.0007	1.0007	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0031
Default	1.0027	1.0023	1.0021	1.0025	1.0031	1.0023	1.0030	1.0017	1.0032	1.0024	1.0023	1.0028	1.0032	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0111
Manual Selected																													
Selected	1.0027	1.0023	1.0021	1.0025	1.0031	1.0023	1.0030	1.0017	1.0032	1.0024	1.0023	1.0028	1.0032	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0111
Cumulative	1.0655	1.0627	1.0602	1.0580	1.0553	1.0520	1.0497	1.0465	1.0447	1.0414	1.0389	1.0365	1.0337	1.0304	1.0290	1.0276	1.0262	1.0249	1.0236	1.0222	1.0209	1.0196	1.0184	1.0171	1.0159	1.0147	1.0135	1.0123	1.0111
Ratio to Ultimate	0.9385	0.9410	0.9432	0.9452	0.9476	0.9505	0.9527	0.9556	0.9572	0.9603	0.9625	0.9648	0.9674	0.9705	0.9718	0.9731	0.9744	0.9757	0.9770	0.9782	0.9795	0.9807	0.9820	0.9832	0.9844	0.9855	0.9867	0.9879	0.9890

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 10

Ultimate Loss Based on Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Adjusted Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 1,443,944	1.0111	1.0111	$ 1,459,943
03-1995	381	30,093,130	1.0048	1.0159	30,571,215
03-1996	369	45,133,348	1.0050	1.0209	46,078,207
03-1997	357	23,745,753	1.0052	1.0262	24,368,956
03-1998	345	32,111,962	1.0072	1.0337	33,192,971
03-1999	333	38,212,434	1.0107	1.0447	39,920,103
03-2000	321	44,666,770	1.0102	1.0553	47,138,205
03-2001	309	43,743,997	1.0097	1.0655	46,609,971
03-2002	297	42,958,896	1.0074	1.0734	46,111,911
03-2003	285	40,207,303	1.0059	1.0797	43,411,860
03-2004	273	43,596,344	1.0070	1.0872	47,398,680
03-2005	261	40,203,086	1.0056	1.0933	43,952,663
03-2006	249	41,496,183	1.0073	1.1013	45,699,625
03-2007	237	46,355,204	1.0080	1.1101	51,459,798
03-2008	225	45,111,969	1.0088	1.1199	50,519,689
03-2009	213	42,693,413	1.0106	1.1317	48,315,703
03-2010	201	42,792,855	1.0107	1.1438	48,947,237
03-2011	189	42,206,764	1.0104	1.1557	48,779,402
03-2012	177	41,665,493	1.0113	1.1687	48,695,583
03-2013	165	43,986,242	1.0116	1.1822	52,002,154
03-2014	153	40,056,939	1.0122	1.1966	47,933,284
03-2015	141	37,014,299	1.0122	1.2113	44,834,946
03-2016	129	46,923,285	1.0097	1.2230	57,388,967
03-2017	117	44,795,193	1.0118	1.2375	55,432,443
03-2018	105	44,453,904	1.0126	1.2531	55,705,477
03-2019	93	36,633,594	1.0138	1.2704	46,538,426
03-2020	81	32,719,597	1.0147	1.2891	42,179,252
03-2021	69	26,286,221	1.0190	1.3136	34,530,240
03-2022	57	25,553,623	1.0326	1.3565	34,663,024
03-2023	45	24,270,336	1.0519	1.4269	34,630,924
03-2024	33	23,862,866	1.0914	1.5574	37,162,907
03-2025	21	20,628,627	1.2049	1.8765	38,710,183
03-2026	9	6,888,492	3.3549	6.2956	43,367,429
Total		$ 1,182,512,061			$ 1,417,711,376

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	30,662	154,175	222,826	428,183	474,125	498,847	533,887	557,376	528,522	563,612	596,864	624,793	630,361	640,245	642,325	671,646	705,819	716,489	731,573	753,790
03-1995	680,448	4,676,992	7,028,833	8,538,799	8,816,503	9,467,834	9,795,493	10,331,333	10,643,088	10,853,555	11,331,046	11,581,506	11,805,557	12,084,189	12,575,551	13,280,259	13,478,799	13,729,239	13,956,410	14,456,517	14,841,712	15,240,569	15,454,783
03-1996	2,457,545	7,597,976	9,923,204	13,015,831	14,289,930	14,158,367	15,087,510	17,832,552	18,391,574	19,141,396	19,298,922	20,213,243	20,931,105	21,277,339	21,582,042	22,682,062	23,505,325	23,508,502	23,462,221	25,858,802	25,959,178	26,834,122	26,891,694
03-1997	1,126,688	2,770,573	4,771,923	13,022,565	14,791,856	15,161,479	15,907,862	16,572,928	16,907,225	17,271,748	17,756,418	18,196,261	19,315,032	19,555,817	19,794,037	19,183,482	19,558,363	19,645,244	19,813,256	19,981,302	20,234,735	20,293,285	20,567,226
03-1998	4,457,937	10,388,338	17,694,073	22,723,771	22,872,480	22,464,864	22,503,451	22,853,688	23,863,957	24,518,045	24,534,025	24,782,028	24,818,303	25,748,017	25,776,802	25,928,751	26,332,315	26,381,870	26,467,663	26,557,041	26,726,285	26,729,028	26,964,616
03-1999	4,323,537	9,664,794	16,603,715	23,114,233	24,364,628	24,165,249	24,347,033	23,927,061	24,123,653	24,359,164	24,582,640	25,154,036	25,796,838	26,295,605	26,260,524	26,318,405	26,894,619	26,909,657	27,221,168	27,324,819	27,279,890	27,833,387	27,726,009
03-2000	4,937,313	9,934,795	17,270,015	24,456,633	24,390,819	24,019,088	24,009,831	23,814,014	24,145,373	24,548,256	25,449,994	26,125,482	26,279,499	26,485,271	26,913,971	27,136,042	27,062,133	27,360,612	27,168,363	27,482,771	27,617,641	27,955,440	27,982,719
03-2001	5,604,449	14,224,050	21,988,546	31,800,388	30,642,889	30,199,760	30,800,636	30,423,829	30,232,765	30,050,186	30,466,733	29,444,245	28,801,278	28,860,284	29,040,633	29,083,348	29,457,819	29,554,312	29,953,454	29,891,310	29,944,109	29,354,012	28,301,592
03-2002	7,084,357	14,894,675	23,698,432	31,493,431	29,268,208	27,506,105	27,945,960	27,421,388	27,067,469	27,204,214	27,198,309	27,624,737	27,230,078	27,341,252	27,567,811	27,477,656	27,274,718	27,049,004	26,392,831	26,596,225	26,486,959	26,483,670	26,510,979
03-2003	6,068,358	14,176,765	21,693,491	27,999,668	25,420,873	25,110,734	25,167,869	24,938,471	24,766,434	24,679,715	24,592,358	24,584,240	24,841,756	24,699,617	24,270,976	24,531,750	24,335,646	24,562,078	24,459,315	24,272,350	24,292,432	24,223,138	24,070,824
03-2004	5,312,789	12,480,002	19,808,293	26,277,227	27,573,978	27,158,645	27,432,144	27,492,725	27,689,843	27,489,459	27,046,666	27,971,744	28,149,891	27,960,786	28,082,628	28,113,617	28,030,425	28,889,059	28,976,352	28,623,617	28,857,709	29,376,975	29,269,641
03-2005	4,430,966	9,842,241	15,189,267	21,834,880	24,458,116	25,105,796	26,015,331	25,651,696	25,389,691	25,434,274	25,720,499	25,634,561	25,668,513	25,423,344	25,761,740	26,089,633	26,045,576	25,889,998	25,837,359	25,768,264	25,562,623	25,590,337	25,801,519
03-2006	5,198,171	12,570,108	19,352,670	27,668,230	28,334,523	30,423,602	29,831,383	29,630,040	29,558,377	29,411,124	28,520,163	28,405,908	28,341,861	28,100,465	27,809,215	27,033,894	26,899,854	26,732,661	27,128,739	27,289,565	27,044,984	27,617,198	28,039,675
03-2007	5,567,562	15,460,853	24,470,794	32,318,183	34,756,188	33,405,801	33,318,623	32,821,959	33,357,743	33,525,461	33,539,928	33,279,539	33,833,369	34,069,731	33,267,538	33,307,805	33,571,144	34,033,291	34,313,064	34,059,709	34,458,582	36,963,225	36,777,289
03-2008	5,896,460	13,439,824	21,704,784	28,739,952	29,780,111	29,531,099	28,553,475	27,413,568	27,430,853	27,779,912	28,176,898	28,566,636	28,611,811	29,546,210	30,449,347	30,615,417	30,786,063	31,751,533	32,387,085	33,971,976	33,745,946	34,631,898	35,194,934
03-2009	4,266,148	11,702,424	19,103,923	27,444,710	28,729,834	27,619,016	27,116,003	26,396,395	26,354,033	27,723,293	30,559,061	31,172,775	31,126,579	32,347,309	32,176,342	32,330,547	32,353,453	33,006,324	33,345,888	33,769,294	34,023,692	34,451,032	34,873,919
03-2010	4,030,703	12,555,989	21,101,374	27,268,091	28,415,108	30,157,787	38,410,664	33,938,314	33,659,047	34,078,430	33,385,280	32,966,779	32,445,640	32,912,500	32,748,062	33,395,024	33,513,390	33,864,921	34,000,497	34,187,773	34,350,049	34,426,152	34,401,333
03-2011	5,056,924	15,813,264	36,614,939	47,220,889	45,839,723	45,843,296	42,376,974	42,452,959	40,092,349	39,618,551	36,937,188	37,467,411	37,344,928	36,981,052	37,165,669	37,104,143	36,875,323	37,009,747	36,866,492	36,945,708	37,033,791	37,174,497	37,087,585
03-2012	13,405,885	31,299,942	36,194,708	52,095,115	41,880,249	38,603,477	33,268,181	33,610,175	33,569,989	32,988,231	33,378,103	33,190,251	33,196,276	33,135,184	32,559,158	32,246,726	32,302,270	32,658,356	32,653,992	32,853,250	33,466,105	33,608,941	33,884,458
03-2013	8,805,651	19,638,050	27,175,816	38,862,010	39,520,192	39,356,550	39,807,240	39,746,046	40,220,169	40,096,138	37,446,277	37,429,075	37,292,913	37,003,875	36,501,006	36,657,558	36,896,950	36,791,694	37,157,497	36,919,152	36,797,396	36,452,952	36,794,583
03-2014	6,330,160	15,333,193	26,437,491	39,204,788	41,570,768	41,243,930	37,957,073	37,697,484	36,936,920	37,273,820	34,789,886	33,578,247	33,593,969	33,678,519	33,949,486	33,416,451	32,771,441	32,383,548	32,443,366	31,859,255	31,854,246	32,219,529	32,420,874
03-2015	5,836,413	14,220,136	24,942,524	34,543,240	33,007,607	35,466,320	33,743,175	34,008,865	33,883,983	34,961,698	34,319,495	34,008,603	33,048,473	32,368,720	32,447,922	32,317,573	32,498,604	32,558,495	32,885,759	33,088,604	33,453,949	33,489,508	33,508,759
03-2016	7,560,459	17,338,084	27,318,221	40,838,797	42,513,911	45,813,956	45,189,223	45,716,317	43,909,367	42,603,451	42,423,317	41,478,205	41,041,050	42,137,377	42,656,764	42,629,427	42,616,790	42,323,521	42,096,861	41,835,901	41,807,672	41,834,110	41,794,722
03-2017	7,898,672	19,077,731	31,807,211	43,067,408	43,272,158	45,208,313	46,773,307	45,711,495	44,740,175	44,427,238	44,753,865	45,324,865	45,516,992	45,103,884	45,223,187	45,621,845	45,940,727	45,622,238	46,120,494	45,977,927	45,777,074	45,276,151	46,506,968
03-2018	7,787,316	18,186,044	29,756,793	43,231,791	48,933,597	48,883,817	40,655,597	41,018,369	41,811,203	41,785,004	42,694,373	43,069,100	43,456,688	43,328,830	43,211,206	43,106,672	42,771,479	42,680,297	42,936,575	43,392,973	43,440,826	43,443,896	43,361,871
03-2019	7,255,024	15,913,049	25,139,691	34,578,800	35,917,653	33,708,485	33,617,785	33,583,591	34,765,565	34,842,728	35,438,531	35,901,821	35,615,359	35,500,493	35,854,105	35,713,028	35,810,259	35,550,138	35,353,484	35,522,515	35,714,150	35,888,146	36,278,642
03-2020	6,005,376	14,277,307	23,622,324	31,567,492	32,708,886	31,114,543	32,162,710	33,890,130	34,879,392	35,579,562	36,350,792	37,152,655	37,389,957	37,631,949	38,044,791	38,497,731	38,413,456	38,415,701	38,067,973	38,241,490	38,422,259	38,405,440	38,309,272
03-2021	4,142,323	10,731,844	17,630,439	23,375,386	27,803,666	28,489,422	30,088,203	30,195,815	30,891,287	30,513,907	31,542,188	31,811,818	32,146,029	33,279,764	33,610,672	32,906,699	32,771,491	32,388,460	32,474,967	32,634,021	33,039,289	34,394,095	34,558,113
03-2022	4,154,239	10,976,903	18,392,849	26,531,106	25,939,367	25,766,180	25,255,339	26,409,430	26,988,109	27,639,347	28,476,386	29,964,567	29,931,352	30,463,139	30,527,341	31,478,899	31,619,915	31,847,809	32,247,914				
03-2023	4,302,096	9,622,659	17,031,098	24,413,230	24,183,794	23,450,325	23,031,722	24,220,830	25,785,067	28,243,385	28,981,213	29,217,459	29,553,320	30,463,932	30,732,096								
03-2024	5,298,508	10,684,745	17,682,305	26,328,972	27,726,288	28,987,690	29,009,797	29,691,007	30,097,825	33,994,011	35,371,117												
03-2025	5,106,466	12,013,838	19,208,539	28,417,644	29,489,216	30,790,032	31,472,669																
03-2026	4,938,942	11,327,776	20,702,122																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	764,545	785,374	794,760	819,542	830,662	729,941	756,375	768,338	788,576	800,545	829,160	1,083,714	1,110,654	1,129,434	1,131,049	1,142,905	1,139,168	1,125,356	1,129,790	1,136,269	1,157,525	1,160,664	1,158,954
03-1995	15,382,523	15,127,216	16,286,452	16,527,560	18,844,670	18,795,685	19,036,200	23,197,241	24,018,740	23,975,044	24,084,942	23,164,866	22,818,969	22,438,233	22,428,743	22,288,607	22,006,648	22,151,925	22,451,200	22,386,319	22,379,098	21,704,350	21,231,103
03-1996	27,344,974	27,332,344	27,632,777	28,521,154	29,173,401	29,357,330	29,503,935	30,824,579	30,544,242	30,159,443	30,115,110	29,426,292	29,794,707	29,807,228	29,094,983	29,430,088	29,499,723	29,035,553	27,636,720	27,575,563	27,696,207	27,568,477	27,737,505
03-1997	22,482,633	21,753,596	21,502,903	21,581,734	22,023,741	21,924,864	21,926,223	21,904,514	22,137,119	22,194,310	22,360,807	22,271,752	22,549,075	21,820,304	21,496,053	20,400,477	20,469,674	20,300,904	20,054,404	20,250,244	20,279,667	20,315,900	20,381,098
03-1998	26,735,327	26,684,453	27,634,256	27,472,793	27,568,088	27,263,082	28,537,569	28,671,679	28,781,223	28,399,685	27,937,799	26,255,002	26,239,568	26,236,401	26,139,145	26,151,180	25,937,918	25,916,001	25,786,191	25,843,716	25,729,214	25,652,087	25,671,356
03-1999	28,504,047	28,860,436	29,151,517	29,369,169	29,351,353	29,104,514	28,496,269	28,269,411	28,397,469	28,363,223	28,268,873	27,803,436	27,908,841	27,882,999	27,751,235	27,762,221	27,673,886	27,758,155	27,706,866	27,719,041	27,726,711	27,646,438	27,587,428
03-2000	28,015,599	27,334,113	27,705,827	27,195,890	27,608,297	27,628,772	27,735,538	28,027,729	27,996,312	28,030,144	28,209,390	27,581,532	27,379,367	27,417,222	27,503,014	27,575,870	27,696,282	27,699,070	27,893,955	27,965,720	27,948,976	28,028,385	28,289,420
03-2001	28,269,194	28,307,618	28,216,581	28,476,575	28,475,798	28,309,999	27,906,185	28,052,870	27,872,393	27,978,280	27,946,701	28,158,475	28,370,643	28,284,229	28,460,211	28,127,530	28,459,703	28,171,207	28,386,830	28,422,274	28,403,842	28,683,083	29,600,782
03-2002	26,424,871	26,505,468	26,535,485	26,489,680	26,644,754	26,381,270	26,413,442	26,323,568	26,327,635	26,423,441	26,454,621	26,557,357	26,899,150	26,781,484	27,152,404	27,774,605	27,630,882	28,407,226	29,079,584	29,210,004	29,271,300	29,292,234	29,508,899
03-2003	23,836,445	23,956,563	24,002,044	24,145,632	24,064,702	23,840,679	24,228,061	24,182,760	24,269,040	24,265,551	24,587,319	24,807,292	24,900,117	25,410,635	25,729,419	26,043,874	26,116,345	26,289,168	26,526,365	26,434,770	26,541,857	26,727,181	26,644,567
03-2004	29,147,889	29,145,993	29,359,972	29,203,147	29,400,956	29,309,957	29,719,645	30,101,457	30,170,498	30,333,895	31,988,590	31,809,617	32,015,653	32,018,519	31,837,937	32,977,623	33,041,820	33,131,697	33,142,335	33,185,527	33,185,769	33,146,423	33,348,275
03-2005	26,221,350	26,072,258	26,782,620	27,089,339	27,301,152	27,508,651	28,274,607	29,244,996	30,410,356	30,655,744	30,854,110	30,739,762	29,600,173	29,646,098	29,529,412	31,191,107	31,740,192	31,772,810	31,246,310	31,308,467	31,172,049	31,184,365	31,283,345
03-2006	28,075,186	28,263,460	29,393,274	29,296,385	29,780,486	29,910,554	29,955,309	30,102,853	30,003,155	30,215,164	30,184,349	30,167,711	30,150,102	30,093,761	29,997,486	29,972,163	30,193,172	30,121,013	30,075,871	30,014,971	30,053,269	30,310,837	30,203,965
03-2007	37,757,049	37,573,413	38,278,637	38,207,966	37,674,694	37,970,076	38,930,398	38,624,644	39,184,670	39,227,869	38,989,426	39,046,779	38,818,115	38,871,933	39,593,137	39,619,706	39,741,954	39,899,526	40,030,891	39,862,051	39,750,238	39,570,889	39,579,758
03-2008	35,625,409	36,623,495	36,370,638	36,560,991	36,484,763	36,701,995	36,853,872	36,643,101	35,608,445	35,724,166	35,675,069	35,748,387	35,834,698	36,053,043	36,037,201	36,166,219	36,288,483	37,582,910	37,424,086	38,871,107	38,755,740	38,876,271	38,751,579
03-2009	34,466,324	34,451,063	33,985,951	33,666,615	34,093,716	34,009,896	33,983,793	34,062,514	34,035,788	34,180,036	33,045,998	33,155,710	33,071,778	33,369,044	33,452,092	33,815,874	33,642,303	33,795,501	33,933,800	33,920,959	33,681,422	33,825,676	33,747,277
03-2010	34,507,364	34,853,753	35,481,293	35,014,415	35,052,921	35,147,544	35,273,849	35,281,868	35,048,522	35,341,412	35,379,640	35,232,175	34,629,041	34,774,470	35,174,087	35,238,269	34,962,735	35,641,273	35,883,560	35,982,033	36,313,019	36,403,748	36,532,418
03-2011	37,116,080	36,966,918	37,701,380	37,617,203	37,437,249	37,143,226	36,790,928	37,071,679	37,485,069	37,797,975	37,939,159	38,197,984	38,116,620	38,153,345	38,286,748	38,648,268	38,646,496	38,754,285	38,645,036	38,063,280	38,083,783	38,085,527	38,067,985
03-2012	33,680,987	33,268,086	33,178,922	33,275,128	32,849,328	32,897,902	33,261,183	33,820,964	33,886,476	33,928,360	34,176,306	34,167,134	34,482,369	34,481,828	34,583,172	34,694,817	34,862,125	34,807,905	34,844,628	34,899,203	35,068,378	35,084,631	35,076,459
03-2013	36,825,749	37,013,772	37,711,230	38,120,405	38,274,905	37,531,923	37,485,128	37,482,778	37,413,647	37,584,559	37,840,763	37,946,152	38,040,825	38,173,949	38,574,374	38,600,781	38,635,077	38,585,960	38,835,108	38,757,553	38,738,146	38,725,992	38,836,217
03-2014	32,548,584	32,596,487	32,502,114	32,596,851	32,793,235	32,762,718	32,708,843	32,825,257	32,753,573	32,851,604	32,876,291	32,710,643	32,665,679	32,640,136	32,768,343	32,766,241	32,801,374	32,887,258	32,899,955	32,980,793	33,067,418	33,107,953	32,966,171
03-2015	33,426,145	33,444,492	33,474,325	33,500,237	33,393,172	33,461,683	33,448,997	33,550,055	33,540,983	33,826,570	33,855,905	33,861,297	33,702,915	33,622,302	33,621,450	33,722,556	33,906,405	34,072,676	34,162,142	34,396,193	34,683,490	34,611,565	34,663,381
03-2016	41,766,041	41,019,871	41,344,649	41,356,054	41,529,873	41,602,227	42,070,522	42,076,610	41,910,644	42,040,403	42,078,568	42,123,856	42,152,693	42,079,505	42,607,629	42,955,863	43,568,056	43,527,123	44,056,772	44,063,111			
03-2017	46,565,187	46,924,444	46,986,839	46,050,832	46,248,636	46,245,348	46,157,648	46,778,659	46,882,414	46,698,312	46,884,114	46,817,518	47,005,002	47,083,718	47,108,916	47,246,352							
03-2018	43,397,888	43,429,731	43,636,770	43,574,900	43,475,099	43,617,533	43,500,165	43,486,838	43,433,482	43,506,030	43,581,340	43,796,631											
03-2019	36,155,869	36,253,515	36,385,055	36,382,149	36,510,141	37,052,999	37,027,683	37,580,699															
03-2020	38,300,800	37,775,691	37,832,093	38,103,219																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 9
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Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	1,108,873	1,084,589	1,084,004	1,087,662	899,941	870,161	877,328	877,668	794,104	828,149	829,099	830,109	830,870	830,406	815,759	832,958	832,978	827,964	838,456	814,558	821,487	824,085	810,044
03-1995	18,868,390	18,871,018	18,634,199	18,462,140	18,388,650	18,392,246	18,347,652	18,459,904	18,342,151	18,278,714	18,434,189	18,448,188	18,428,643	18,849,840	18,747,538	18,875,822	18,922,512	18,686,528	18,625,221	18,958,183	19,065,305	19,132,354	19,205,779
03-1996	27,931,337	27,448,040	27,837,205	28,018,836	27,723,460	27,427,032	27,388,797	27,659,662	27,560,154	27,395,768	27,249,457	27,365,330	27,448,786	26,544,832	26,428,304	26,938,337	27,223,021	27,462,301	27,602,144	29,608,744	29,883,829	30,295,628	30,380,176
03-1997	20,329,568	20,319,184	20,065,082	20,020,316	19,986,840	19,946,460	19,201,618	19,069,183	19,110,587	19,025,021	19,301,300	19,528,110	19,649,154	19,707,146	19,729,485	19,939,248	20,219,448	20,237,565	20,516,807	20,644,283	20,826,827	20,817,544	20,849,203
03-1998	25,440,451	25,663,564	25,717,243	25,773,508	25,695,898	25,588,037	25,719,918	26,095,250	26,170,538	26,060,308	26,112,293	26,618,148	27,563,584	27,580,622	27,469,926	27,528,203	28,507,923	28,458,667	28,390,803	28,487,314	28,756,856	28,825,412	28,863,347
03-1999	27,438,863	27,361,760	27,273,965	27,602,678	27,680,531	27,816,587	27,752,266	27,816,122	28,166,619	28,168,348	28,158,703	28,082,880	28,092,571	28,832,273	28,611,868	28,687,467	28,644,459	28,665,947	28,698,030	28,829,913	29,035,870	29,062,136	29,047,140
03-2000	28,442,212	28,316,077	28,386,435	28,355,333	28,433,245	28,636,957	28,580,952	28,689,760	28,951,068	28,973,201	29,000,333	29,136,424	29,286,477	29,323,126	29,354,029	29,389,923	29,463,226	29,498,723	29,536,318	29,691,041	29,718,524	29,854,131	29,866,129
03-2001	29,447,416	29,475,811	29,638,103	29,884,481	30,186,130	30,259,747	30,191,336	30,149,591	30,155,115	30,337,510	30,472,975	30,373,459	30,363,381	30,408,253	30,276,151	30,592,610	30,588,536	30,617,132	30,881,760	30,880,454	30,912,267	30,951,243	31,033,800
03-2002	29,815,002	30,102,252	30,162,267	30,418,633	30,758,897	30,953,448	30,987,828	31,081,897	31,449,014	30,811,945	30,649,896	30,792,726	30,899,410	31,594,855	31,755,176	31,779,328	31,863,028	32,270,407	32,228,573	32,313,038	32,325,469	32,055,515	32,091,295
03-2003	26,897,983	26,891,477	27,088,957	27,184,323	27,207,286	27,232,300	27,681,663	27,695,846	28,044,147	28,005,857	28,085,821	28,420,307	28,725,524	28,956,212	28,914,099	28,864,647	28,887,068	29,314,440	29,410,545	29,571,336	29,609,711	29,562,493	29,619,573
03-2004	33,334,135	33,343,203	33,487,793	33,535,173	33,582,947	33,667,282	34,005,529	33,961,218	33,983,965	33,966,353	33,043,989	32,761,442	32,782,173	33,083,849	32,526,409	32,507,644	32,536,147	32,481,292	32,518,342	32,574,675	32,609,406	32,704,751	32,898,382
03-2005	31,507,594	31,362,774	31,547,925	31,903,578	31,894,148	31,891,748	31,768,608	31,603,541	31,652,950	33,024,283	33,197,465	33,359,617	33,565,780	33,801,982	33,761,335	34,037,851	33,585,207	33,501,624	33,661,556	33,314,894	33,392,179	33,646,786	33,734,966
03-2006	30,726,570	30,972,512	30,761,414	30,714,163	30,524,477	30,781,254	30,683,995	30,821,088	31,097,268	30,905,921	30,932,871	31,160,844	31,938,931	31,744,592	31,799,353	32,676,973	32,655,541	32,641,023	32,726,798	32,956,761	32,988,407	32,985,011	33,073,349
03-2007	39,396,604	39,263,023	39,444,888	39,273,816	40,188,434	40,224,220	40,269,594	40,523,205	40,486,702	40,309,931	40,464,541	40,850,054	40,823,105	40,763,489	40,874,688	40,730,858	41,097,107	41,209,293	41,277,564	41,585,558	41,829,329	41,852,969	41,907,557
03-2008	39,116,967	39,498,921	39,751,744	40,253,994	40,179,562	40,195,752	40,394,920	40,493,806	40,385,899	40,302,745	40,430,918	40,783,739	40,655,400	40,775,553	40,746,406	40,971,222	40,978,340	40,985,831	40,836,342	41,141,345	41,362,865	41,367,369	41,601,484
03-2009	34,126,434	34,373,861	35,107,597	35,338,570	35,575,969	35,551,049	35,809,757	35,272,209	35,468,872	35,330,347	35,547,680	35,390,467	35,274,844	35,246,089	35,489,826	35,430,510	35,556,683	35,651,306	37,825,450	38,125,104	38,196,273	38,786,078	38,935,693
03-2010	36,530,195	36,281,235	36,269,565	36,561,728	36,604,867	36,816,353	36,808,544	36,858,835	37,113,904	37,672,239	37,560,789	37,701,442	37,847,045	36,537,695	36,491,396	36,475,552	36,582,190	36,570,359	36,825,864	36,948,095	36,974,348		
03-2011	38,013,062	37,455,411	37,411,281	37,662,432	37,714,107	36,955,919	36,930,457	36,975,275	37,065,402	37,090,385	37,027,791	37,105,704	37,167,657	37,192,898	37,205,035	37,311,565	37,337,259						
03-2012	35,132,375	35,119,012	35,166,650	35,371,350	35,503,630	35,555,682	35,576,964	35,725,665	35,793,433	35,800,386	35,876,327	36,057,436	36,050,689										
03-2013	38,712,741	38,721,648	38,683,000	39,025,193	39,218,534	39,240,143	39,548,762	39,530,205	39,881,181														
03-2014	33,154,806	33,246,138	33,273,049	33,335,228	33,582,976																		
03-2015	34,655,437																						
03-2016																							
03-2017																							
03-2018																							
03-2019																							
03-2020																							
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03-2026																							

Manitoba Public Insurance Corporation
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Incurred Loss - Cumulative
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Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	809,065	816,565	829,565	830,065	832,316	832,316	834,253	834,253	835,071	845,112	845,050	845,050	845,589	841,450	846,450	842,950	843,950	855,803	855,803	855,803	855,803	855,803	855,803
03-1995	20,536,966	20,474,904	20,702,036	20,692,763	21,468,801	21,902,449	22,263,212	21,906,263	22,016,259	22,000,118	22,185,655	22,005,836	21,933,481	22,335,205	22,441,845	22,441,524	22,578,016	22,696,712	23,082,443	23,158,604	23,301,513	23,526,034	23,620,391
03-1996	31,083,718	31,177,108	31,814,461	32,790,993	32,911,317	32,985,965	33,267,913	33,220,081	33,270,242	33,668,620	34,134,650	34,104,836	34,277,971	34,390,269	34,353,632	34,769,987	34,799,047	35,026,329	35,275,774	35,239,119	34,956,570	34,959,463	35,264,744
03-1997	20,908,158	20,797,923	20,550,078	20,663,463	20,697,323	20,900,919	20,947,880	21,236,921	21,273,211	21,305,280	21,321,379	21,430,338	21,578,568	21,631,054	21,679,346	21,427,983	21,329,570	21,340,592	20,994,421	21,058,004	21,154,112	21,234,136	21,225,412
03-1998	28,878,538	28,887,251	28,772,216	28,820,897	28,908,069	28,823,106	28,832,669	28,683,802	28,739,958	28,810,268	28,746,360	29,512,111	29,457,115	29,429,761	28,661,149	28,765,176	28,897,630	28,897,415	28,878,070	28,905,162	28,927,189	28,868,617	28,857,134
03-1999	29,126,814	29,200,871	29,178,223	29,317,435	29,458,491	29,518,700	29,529,705	29,507,417	29,661,464	29,646,414	28,911,102	28,904,919	29,052,892	29,047,021	29,120,147	29,078,636	29,062,540	29,343,337	29,346,704	29,406,519	29,433,759	29,498,816	29,230,123
03-2000	29,947,003	29,928,432	29,775,008	29,807,853	29,575,019	29,597,191	29,423,721	29,447,137	29,547,087	29,578,838	29,664,938	29,646,828	29,849,122	29,854,129	29,815,212	29,874,658	29,957,874	30,089,503	30,105,866	30,120,808	30,031,708	30,165,337	30,197,865
03-2001	31,106,962	31,111,869	30,744,486	31,012,656	31,187,990	31,258,194	31,300,503	31,246,003	30,325,667	30,359,022	30,376,046	30,329,750	30,333,192	30,358,488	30,306,141	30,395,938	30,398,098	30,439,282	30,477,873	30,781,077	30,772,993	30,734,485	30,739,051
03-2002	32,111,161	32,106,986	32,279,857	32,337,398	32,188,224	32,183,580	32,252,899	32,283,948	32,209,669	32,470,815	32,591,867	32,653,409	32,629,722	32,809,965	31,750,903	31,833,929	31,879,250	31,952,119	31,724,847	31,814,376	31,796,844	31,939,689	31,972,555
03-2003	29,732,167	29,831,241	29,770,163	29,796,752	29,934,038	30,082,471	30,221,456	30,999,735	31,256,133	31,484,987	31,596,609	31,630,106	31,623,769	31,500,831	31,658,653	31,711,881	31,790,099	31,752,412	31,871,424	31,270,811	31,312,634	31,387,971	31,471,607
03-2004	32,970,191	32,974,058	32,973,420	33,343,580	33,329,655	33,390,463	33,429,199	33,470,264	33,545,180	33,595,725	33,622,346	33,765,547	33,791,426	33,827,114	33,874,287	33,831,321	33,925,870	33,898,526	33,979,580	33,992,901	33,994,702	34,017,953	
03-2005	33,770,067	33,817,695	34,098,507	34,038,087	34,073,156	34,007,874	34,049,937	34,459,928	34,420,551	34,712,340	34,455,407	34,565,231	34,593,974	34,656,637	34,587,329	34,667,209	34,965,370	34,947,373					
03-2006	33,450,848	33,476,114	33,492,646	33,573,423	33,656,940	33,692,975	33,731,310	33,819,506	33,147,863	33,236,627	33,922,224	34,096,313	34,230,871	34,436,653									
03-2007	41,919,983	42,287,314	42,315,046	42,284,134	42,546,377	42,528,258	42,547,457	42,482,971	42,993,253	43,137,208													
03-2008	42,136,656	42,211,177	42,204,869	42,547,790	42,407,856	42,565,582																	
03-2009	39,645,508	39,736,455																					
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	855,803	855,803	855,803	855,245	855,245	861,493	862,362	876,392	876,392	876,246	876,246	865,875	867,166	867,166	867,166	858,917	824,820	824,820	824,820	828,621	828,683	828,735	832,831
03-1995	22,886,432	23,084,829	23,092,591	22,843,936	22,874,486	23,139,463	23,216,733	23,279,438	23,397,598	23,571,813	23,527,727	23,515,081	23,691,507	23,773,039	23,799,800	23,969,687	24,108,518	24,157,807	24,192,486	24,259,207	24,359,244	24,603,345	24,641,270
03-1996	35,238,994	35,376,688	35,730,472	35,949,624	35,940,775	36,075,882	36,621,211	36,782,486	36,916,793	36,019,046	36,164,203	36,313,455	36,344,914	36,542,637	36,518,337	36,644,278	36,771,221	37,160,365	37,264,546	37,571,847	37,473,228	37,681,990	37,925,604
03-1997	21,325,332	21,995,214	22,067,499	22,126,779	22,069,597	22,076,571	22,094,068	22,074,793	22,095,836	22,087,496	22,143,990	22,154,483	22,139,415	22,117,270	22,542,099	22,692,912	22,756,586	22,785,826	22,844,994	22,872,253	22,756,452	22,762,651	22,941,546
03-1998	28,805,360	28,669,517	28,741,877	28,762,469	28,786,839	29,254,334	29,235,431	29,245,722	29,262,707	29,234,787	29,228,943	29,282,457	29,259,867	29,306,671	29,382,192	29,392,737	29,421,982	29,362,208	29,360,177	29,382,370	29,358,002	29,432,084	29,463,223
03-1999	29,224,946	29,217,798	29,293,804	29,498,478	29,509,862	29,595,499	29,691,730	29,720,590	29,749,699	29,833,104	29,856,633	29,999,413	30,023,464	30,059,137	30,086,489	30,092,719	30,097,990	30,270,230	30,275,602				
03-2000	30,205,585	30,391,763	30,446,316	30,473,932	30,559,459	30,705,449	30,729,814	30,766,896	30,666,357	30,631,070	30,904,694	31,003,794	31,029,958	31,124,886	31,208,676								
03-2001	30,826,775	30,894,925	30,915,630	30,936,577	30,964,596	30,996,105	31,023,138	31,057,096	31,198,445	31,232,076	31,237,269												
03-2002	32,121,036	32,177,899	32,087,431	32,055,688	32,135,234	32,238,861	32,278,306																
03-2003	31,639,275	31,828,593	31,780,561																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	840,956	838,055	839,795	839,795	837,373	837,673	837,673	837,673	837,035	837,035	837,035	837,035	837,035	837,035	837,035	837,035
03-1995	24,648,947	25,170,639	25,130,913	25,171,449	25,757,846	25,999,651	25,975,835	25,871,141	26,039,719	26,473,144	26,012,815	26,042,384				
03-1996	37,983,899	37,991,441	37,917,371	37,989,582	37,483,416	37,600,631	37,854,213	37,970,075								
03-1997	22,935,385	23,002,015	23,071,881	23,174,204												
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 12

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	58,043	291,854	421,809	810,550	897,518	935,774	1,001,214	1,045,083	991,196	1,041,657	1,102,006	1,152,692	1,162,797	1,170,479	1,174,171	1,226,237	1,286,918	1,296,057	1,322,286	1,360,920
03-1995	1,288,087	8,853,543	13,305,578	15,000,148	15,330,730	16,547,146	17,159,075	17,038,617	17,253,815	17,635,782	18,502,363	18,409,183	18,583,257	19,078,026	19,950,541	20,984,212	21,113,985	21,549,490	21,944,530	22,152,574	22,684,654	23,369,619	23,737,491
03-1996	4,589,670	14,189,852	18,532,410	23,561,823	25,282,476	25,043,707	26,729,973	31,315,077	31,821,655	33,153,120	33,432,839	34,963,111	35,753,661	36,355,748	36,885,612	38,266,254	39,401,307	39,406,762	39,327,283	43,442,975	43,135,150	44,608,389	44,705,330
03-1997	2,044,782	5,028,207	8,660,379	14,353,799	17,067,706	17,724,048	19,049,405	20,773,277	21,021,660	21,655,549	22,498,370	22,550,371	24,296,269	24,709,774	25,118,874	24,070,357	24,454,669	24,600,961	24,883,860	25,166,819	25,303,193	25,399,375	25,849,390
03-1998	7,915,988	18,446,642	31,419,485	32,033,230	31,685,100	30,976,274	31,043,375	30,162,149	31,679,135	32,802,412	32,829,855	33,255,756	33,009,568	34,575,030	34,623,499	34,879,351	35,187,827	35,269,233	35,410,169	35,556,994	35,478,753	35,483,142	35,859,977
03-1999	7,518,441	16,806,653	28,873,131	33,378,753	35,176,875	34,834,479	35,146,659	34,425,433	34,413,263	34,809,819	35,186,110	36,148,233	36,858,685	37,678,031	37,620,402	37,715,485	38,308,437	38,332,490	38,830,769	38,996,566	38,740,281	39,611,687	39,442,635
03-2000	8,478,936	17,061,202	29,658,105	41,999,814	41,323,516	40,697,591	40,682,005	40,352,285	40,531,708	41,193,540	42,674,862	43,784,514	43,672,199	44,001,343	44,687,072	45,042,286	44,734,269	45,204,183	44,901,514	45,396,507	45,412,579	45,934,993	45,977,181
03-2001	9,436,828	23,950,599	37,024,535	53,545,813	50,677,573	49,949,628	50,936,711	50,317,714	49,419,131	49,127,086	49,793,376	48,157,851	46,882,416	46,975,314	47,259,248	47,326,498	47,662,215	47,811,443	48,428,728	48,332,620	48,148,035	47,253,329	45,657,647
03-2002	11,637,768	24,468,102	38,930,399	51,735,568	47,202,803	44,384,224	45,087,796	44,248,715	43,421,524	43,636,812	43,627,514	44,298,868	43,444,437	43,616,370	43,966,750	43,827,322	43,286,185	42,943,957	41,949,065	42,257,452	41,853,607	41,848,752	41,889,069
03-2003	9,706,663	22,676,495	34,699,901	44,786,970	40,245,791	39,757,520	39,847,471	39,486,315	38,971,348	38,837,233	38,702,134	38,689,580	38,870,784	38,655,274	38,005,367	38,400,753	37,877,071	38,211,362	38,059,649	37,783,625	37,674,508	37,574,114	37,353,440
03-2004	8,364,263	19,648,064	31,185,459	41,369,915	42,902,591	42,260,268	42,683,242	42,776,931	42,747,178	42,443,355	41,771,992	43,174,598	43,090,218	42,811,035	42,990,915	43,036,665	42,706,293	43,950,294	44,076,766	43,565,719	43,691,382	44,428,951	44,276,493
03-2005	6,852,605	15,221,285	23,490,600	33,768,216	37,329,779	38,311,793	39,690,832	39,139,487	38,343,578	38,409,398	38,831,964	38,705,091	38,524,109	38,168,904	38,659,177	39,134,232	38,850,397	38,629,414	38,554,645	38,456,502	37,958,901	37,997,382	38,290,601
03-2006	7,881,478	19,058,827	29,342,562	41,950,633	42,167,765	45,251,959	44,377,642	44,080,391	43,605,873	43,392,531	42,101,695	41,936,160	41,561,245	41,218,365	40,804,673	39,703,401	39,274,110	39,041,967	39,591,910	39,815,212	39,420,495	40,210,259	40,793,357
03-2007	8,219,620	22,825,493	36,127,238	47,712,661	50,597,428	48,640,968	48,514,663	47,795,090	48,117,087	48,355,314	48,375,863	48,006,006	48,353,277	48,681,460	47,567,637	47,623,547	47,894,038	48,531,888	48,918,029	48,568,350	48,999,604	52,429,050	52,174,460
03-2008	8,542,871	19,471,799	31,446,185	41,638,833	42,543,197	42,189,498	40,800,876	39,181,745	38,891,050	39,375,708	39,926,912	40,468,051	40,463,015	41,752,664	42,999,164	43,228,372	43,368,318	44,690,274	45,560,494	47,730,583	47,003,331	48,181,075	48,929,550
03-2009	6,059,660	16,622,187	27,135,317	38,982,616	40,157,152	38,614,814	37,916,396	36,917,242	36,788,210	38,678,049	42,591,946	43,438,987	43,261,297	44,932,764	44,698,670	44,909,813	44,537,666	45,405,564	45,856,965	46,419,822	46,537,503	47,096,643	47,649,958
03-2010	5,596,513	17,433,622	29,298,639	37,860,944	39,298,614	41,703,842	53,094,376	46,921,685	46,368,942	46,943,175	45,994,090	45,421,064	44,258,657	44,879,279	44,660,683	45,520,726	45,461,918	45,921,867	46,099,258	46,344,294	46,277,203	46,374,634	46,342,860
03-2011	6,979,514	21,825,301	50,535,555	65,173,776	62,870,154	62,875,045	58,128,834	58,232,875	54,212,574	53,582,728	50,018,245	50,723,100	50,272,448	49,796,345	50,037,902	49,957,400	49,334,902	49,506,998	49,323,596	49,425,013	49,288,616	49,465,398	49,356,202
03-2012	18,355,815	42,856,996	49,559,085	71,330,488	56,055,666	51,699,674	44,607,171	45,061,802	44,732,226	43,971,042	44,481,159	44,235,370	43,975,388	43,897,174	43,159,714	42,759,721	42,666,649	43,114,029	43,108,547	43,358,890	44,029,233	44,206,561	44,548,611
03-2013	11,705,836	26,105,940	36,126,307	51,661,407	51,953,833	51,739,720	52,329,412	52,249,345	52,395,269	52,236,478	48,843,980	48,821,958	48,400,805	48,037,664	47,405,867	47,602,557	47,782,906	47,652,232	48,106,371	47,810,469	47,549,316	47,127,182	47,545,868
03-2014	8,282,510	20,062,260	34,591,348	51,296,339	53,523,332	53,104,895	48,896,882	48,564,542	47,277,179	47,700,454	44,579,682	43,057,398	42,979,622	43,084,590	43,420,991	42,759,236	41,888,172	41,412,789	41,486,099	40,770,240	40,712,798	41,153,421	41,396,294
03-2015	7,472,095	18,205,396	31,932,783	44,224,143	41,717,046	44,806,133	42,641,202	42,975,011	42,634,943	43,972,912	43,175,625	42,789,658	41,463,194	40,630,120	40,727,186	40,567,437	40,666,143	40,738,386	41,133,150	41,377,832	41,628,514	41,670,361	41,693,017
03-2016	9,498,835	21,783,281	34,322,159	51,309,186	52,979,530	57,076,488	56,300,891	56,955,270	54,431,497	52,831,027	52,610,263	51,451,978	50,705,580	52,028,027	52,654,540	52,621,565	52,292,763	51,947,634	51,680,893	51,373,787	51,128,689	51,159,133	51,113,777
03-2017	9,806,087	23,684,727	39,488,193	53,467,565	53,238,733	55,611,594	57,529,577	56,228,270	54,681,056	54,303,575	54,697,569	55,386,340	55,145,265	54,659,106	54,799,506	55,268,660	55,280,854	54,914,114	55,487,856	55,323,690	55,021,236	54,447,293	55,857,528
03-2018	9,543,772	22,287,967	36,468,537	52,982,867	59,277,323	59,217,276	49,291,959	49,729,553	50,239,654	50,208,822	51,278,997	51,719,987	51,859,503	51,712,275	51,576,831	51,456,460	51,014,684	50,910,210	51,203,846	51,726,774	51,442,670	51,446,075	51,355,095
03-2019	8,751,397	19,195,168	30,324,835	41,710,792	42,584,408	39,984,587	39,877,849	39,837,607	40,955,687	41,044,540	41,730,606	42,264,085	41,880,504	41,748,894	42,154,052	41,992,410	41,807,620	41,519,102	41,300,980	41,488,464	41,273,216	41,455,283	41,863,892
03-2020	7,067,322	16,801,999	27,799,518	37,149,650	37,957,929	36,122,044	37,329,009	39,318,131	40,375,029	41,177,263	42,060,916	42,979,666	42,736,030	43,004,440	43,462,352	43,964,737	43,072,556	43,074,905	42,711,048	42,892,613	42,678,912	42,661,907	42,564,681
03-2021	4,769,882	12,357,713	20,301,442	26,916,745	31,906,789	32,692,509	34,524,345	34,647,645	34,901,419	34,482,842	35,623,378	35,922,443	35,454,869	36,641,193	36,987,450	36,250,823	35,682,446	35,295,201	35,382,660	35,543,464	35,834,283	37,189,089	37,353,107
03-2022	4,759,805	12,577,013	21,073,986	30,398,562	29,073,260	28,881,166	28,314,557	29,594,639	29,609,364	30,290,810	31,166,675	32,723,885	32,339,706	32,877,342	32,942,251	33,904,275	33,942,380	34,170,274	34,570,378				
03-2023	4,771,748	10,673,147	18,890,351	27,078,376	25,830,298	25,062,807	24,624,787	25,869,051	27,204,007	29,689,366	30,435,310	30,674,155	30,918,735	31,829,348	32,097,511								
03-2024	5,544,280	11,180,357	18,502,499	27,550,241	28,364,692	29,639,969	29,662,319	30,351,023	30,655,119	34,551,305	35,928,411												
03-2025	5,162,638	12,145,990	19,419,833	28,730,238	29,608,567	30,909,383	31,592,020																
03-2026	4,938,942	11,327,776	20,702,122																				

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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	1,379,624	1,409,878	1,425,996	1,468,555	1,487,651	1,309,014	1,353,523	1,373,667	1,407,743	1,420,511	1,467,518	1,885,686	1,929,940	1,940,816	1,943,398	1,962,362	1,956,385	1,923,474	1,930,456	1,940,655	1,974,120	1,966,783	1,964,138
03-1995	23,613,398	22,984,329	24,936,264	25,342,243	29,243,817	28,812,405	29,207,508	36,043,023	37,392,535	36,763,361	36,939,149	35,467,437	34,914,156	34,035,814	34,020,872	33,800,248	33,356,341	33,307,622	33,770,459	33,670,118	33,658,950	32,336,793	31,619,256
03-1996	45,468,567	44,871,598	45,365,132	46,824,506	47,895,979	47,566,596	47,801,099	49,913,540	49,465,126	48,480,818	48,411,023	47,326,573	47,906,591	47,544,278	46,442,772	46,961,021	47,068,714	45,977,881	43,856,968	43,764,241	43,947,161	43,351,410	43,600,953
03-1997	28,995,908	27,470,594	27,069,597	27,195,691	27,902,706	27,569,912	27,572,053	27,537,875	27,904,080	27,807,059	28,064,552	27,926,826	28,355,712	27,046,505	26,554,875	24,893,760	24,998,677	24,574,166	24,210,249	24,499,376	24,542,814	24,485,065	24,579,525
03-1998	35,493,216	35,225,928	36,721,263	36,467,063	36,617,091	35,932,946	37,903,975	38,111,380	38,280,793	37,445,869	36,745,556	34,194,094	34,170,693	33,944,116	33,800,534	33,818,301	33,503,454	33,333,223	33,145,152	33,228,496	33,062,602	32,823,470	32,850,840
03-1999	40,667,550	41,008,043	41,458,209	41,794,813	41,767,260	41,159,169	40,236,945	39,892,984	40,087,145	39,787,550	39,648,257	38,961,114	39,116,728	38,931,109	38,740,207	38,756,124	38,628,143	38,611,430	38,538,578	38,555,872	38,566,766	38,311,312	38,229,378
03-2000	46,028,030	44,792,729	45,356,323	44,583,155	45,208,447	45,016,217	45,173,840	45,605,214	45,558,831	45,456,648	45,716,342	44,806,693	44,513,794	44,441,455	44,563,313	44,666,799	44,837,833	44,702,097	44,972,689	45,072,333	45,049,084	45,122,780	45,483,058
03-2001	45,608,525	45,407,853	45,273,451	45,657,290	45,656,143	45,245,745	44,660,693	44,873,212	44,611,735	44,614,751	44,569,895	44,870,701	45,172,065	44,880,059	45,124,405	44,662,488	45,123,701	44,682,342	44,979,943	45,028,863	45,003,422	45,336,334	46,592,880
03-2002	41,761,944	41,725,738	41,769,227	41,702,864	41,927,537	41,398,962	41,444,659	41,317,002	41,322,778	41,303,709	41,347,001	41,489,647	41,964,217	41,760,731	42,272,671	43,131,426	42,933,061	43,940,577	44,861,194	45,039,769	45,123,698	44,915,751	45,203,775
03-2003	37,013,868	37,066,124	37,130,725	37,334,679	37,219,725	36,778,614	37,316,482	37,253,583	37,373,380	37,336,072	37,780,172	38,083,776	38,211,892	38,868,131	39,304,622	39,735,184	39,834,414	39,874,031	40,189,350	40,067,587	40,209,943	40,355,985	40,247,891
03-2004	44,103,556	43,873,921	44,171,025	43,953,277	44,227,929	44,046,814	44,612,261	45,139,235	45,234,524	45,384,980	47,650,649	47,405,592	47,687,704	47,383,279	47,143,221	48,658,268	48,743,609	48,695,952	48,709,871	48,766,385	48,766,701	48,503,880	48,762,303
03-2005	38,873,525	38,614,625	39,595,058	40,018,389	40,310,731	40,521,600	41,570,374	42,899,066	44,494,717	44,463,759	44,727,457	44,575,448	43,060,530	42,963,768	42,811,093	44,985,288	45,703,722	45,494,078	44,820,025	44,899,601	44,724,951	44,555,473	44,679,830
03-2006	40,842,369	41,026,852	42,573,834	42,441,171	43,104,018	42,977,263	43,036,759	43,232,897	43,100,362	43,232,839	43,192,520	43,170,751	43,147,711	42,891,466	42,768,209	42,735,789	43,018,738	42,782,004	42,725,287	42,648,774	42,696,890	42,934,969	42,802,289
03-2007	53,515,982	52,747,813	53,685,307	53,591,361	52,882,452	53,017,609	54,274,114	53,874,059	54,606,808	54,309,121	54,003,853	54,077,280	53,784,532	53,582,914	54,489,023	54,522,403	54,675,994	54,703,031	54,866,119	54,656,507	54,517,692	54,123,346	54,134,216
03-2008	49,501,803	50,572,533	50,241,689	50,490,751	50,391,013	50,356,739	50,551,180	50,281,338	48,956,716	48,886,236	48,824,552	48,916,668	49,025,107	49,167,377	49,147,710	49,307,883	49,459,673	50,912,804	50,718,156	52,491,558	52,350,170	52,299,694	52,149,284
03-2009	47,116,653	46,814,093	46,218,632	45,809,800	46,356,599	46,044,873	46,012,077	46,110,981	46,077,403	46,141,480	44,733,588	44,869,794	44,765,593	45,029,672	45,131,452	45,577,286	45,364,565	45,425,968	45,592,792	45,577,302	45,288,360	45,272,291	45,180,028
03-2010	46,478,606	46,697,776	47,486,206	46,899,629	46,948,007	46,938,040	47,094,846	47,104,801	46,815,105	47,050,616	47,097,467	46,916,740	46,177,567	46,224,835	46,706,876	46,784,295	46,451,931	47,067,756	47,352,886	47,468,773	47,858,288	47,789,893	47,938,057
03-2011	49,392,003	49,064,058	49,975,883	49,871,379	49,647,968	49,140,262	48,708,502	49,052,577	49,559,208	49,767,637	49,937,941	50,250,150	50,152,003	49,934,053	50,091,045	50,516,494	50,514,408	50,419,107	50,293,307	49,623,415	49,647,025	49,605,423	49,585,324
03-2012	44,296,005	43,688,789	43,579,514	43,697,419	43,175,578	43,143,310	43,581,519	44,256,757	44,335,781	44,244,254	44,536,044	44,525,251	44,896,229	44,776,353	44,893,050	45,021,609	45,214,265	45,125,715	45,167,792	45,230,322	45,424,159	45,279,890	45,270,825
03-2013	47,584,064	47,697,585	48,538,897	49,032,465	49,218,831	48,151,836	48,096,766	48,094,000	48,012,645	48,078,749	48,373,769	48,495,124	48,604,140	48,725,338	49,184,133	49,214,389	49,253,686	48,987,339	49,263,686	49,177,665	49,156,138	48,789,229	48,904,567
03-2014	41,550,344	41,522,696	41,411,634	41,523,124	41,754,235	41,649,401	41,587,365	41,721,415	41,638,871	41,737,197	41,765,483	41,575,688	41,524,170	41,416,882	41,559,085	41,556,753	41,595,722	41,554,304	41,567,590	41,652,177	41,742,820	41,708,361	41,565,019
03-2015	41,595,794	41,473,099	41,507,452	41,537,290	41,414,005	41,462,200	41,447,665	41,563,454	41,553,059	41,683,721	41,716,259	41,722,240	41,546,567	41,152,448	41,151,556	41,257,351	41,449,728	41,449,292	41,539,741	41,776,367	42,066,824	41,937,212	41,989,029
03-2016	51,080,752	50,184,673	50,556,794	50,569,861	50,769,019	50,623,859	51,143,277	51,150,030	50,965,946	50,728,386	50,768,321	50,815,710	50,845,884	50,578,207	51,112,140	51,464,205	52,083,132	51,979,821	52,509,470	52,515,809			
03-2017	55,924,233	55,882,533	55,951,739	54,913,550	55,132,948	54,448,782	54,357,014	55,006,831	55,115,398	54,545,369	54,733,215	54,665,886	54,855,432	54,820,233	54,845,431	54,982,867							
03-2018	51,395,044	50,907,510	51,124,153	51,059,412	50,954,982	50,830,675	50,712,016	50,698,543	50,644,599	50,641,545	50,716,855	50,932,146											
03-2019	41,735,425	41,604,633	41,737,620	41,734,682	41,864,082	42,339,106	42,313,791	42,866,806															
03-2020	42,556,117	41,917,229	41,973,631	42,244,756																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 12

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	1,886,687	1,849,131	1,837,555	1,843,101	1,558,479	1,513,326	1,518,654	1,519,156	1,395,787	1,446,049	1,445,266	1,446,729	1,447,832	1,447,158	1,424,251	1,448,681	1,448,709	1,441,588	1,454,029	1,420,847	1,430,468	1,434,076	1,414,209
03-1995	28,036,904	28,040,890	27,450,354	27,196,337	27,087,840	27,093,150	26,883,510	27,046,142	26,875,540	26,783,632	26,864,209	26,884,093	26,856,332	27,454,602	27,150,201	27,328,320	27,393,148	27,065,491	26,942,229	27,401,780	27,549,628	27,642,168	27,691,571
03-1996	43,887,117	43,173,604	43,474,120	43,737,270	43,309,325	42,879,856	42,571,612	42,956,351	42,815,009	42,581,514	42,106,272	42,267,159	42,383,035	41,127,921	40,908,506	41,612,449	42,005,366	42,335,618	42,446,289	45,193,798	45,570,453	46,134,303	45,879,498
03-1997	24,504,868	24,489,823	24,020,009	23,956,423	23,908,874	23,851,518	22,711,377	22,527,496	22,584,983	22,466,178	22,828,881	23,141,922	23,308,985	23,389,025	23,390,266	23,677,482	24,061,142	24,085,947	24,342,747	24,512,207	24,754,872	24,742,533	24,716,513
03-1998	32,522,861	32,839,771	32,777,711	32,855,833	32,748,074	32,598,312	32,747,456	33,265,486	33,369,397	33,217,259	33,243,415	33,936,051	35,230,576	35,253,903	34,895,643	34,973,114	36,275,510	36,210,032	35,999,581	36,125,859	36,478,533	36,568,233	36,453,855
03-1999	38,023,100	37,916,045	37,762,507	38,216,195	38,323,645	38,511,429	38,379,199	38,466,632	38,946,545	38,948,914	38,778,035	38,677,240	38,690,123	39,673,450	39,295,881	39,394,797	39,338,524	39,366,639	39,310,039	39,478,883	39,742,560	39,776,187	39,676,716
03-2000	45,693,940	45,519,850	45,568,846	45,526,260	45,632,940	45,911,870	45,672,003	45,816,648	46,164,020	46,193,441	46,142,054	46,320,118	46,516,450	46,564,403	46,487,060	46,533,013	46,626,860	46,672,305	46,621,966	46,816,357	46,850,887	47,021,261	46,973,693
03-2001	46,382,886	46,421,766	46,431,461	46,758,986	47,159,983	47,257,847	47,052,789	46,998,168	47,005,397	47,244,046	47,272,240	47,144,835	47,131,932	47,189,379	46,906,559	47,304,153	47,299,035	47,334,961	47,592,029	47,590,408	47,629,904	47,678,291	47,701,967
03-2002	45,610,695	45,992,552	45,941,958	46,277,393	46,722,602	46,977,155	46,834,458	46,954,890	47,424,893	46,609,283	46,265,537	46,444,987	46,579,022	47,452,768	47,559,065	47,589,048	47,692,961	48,198,717	48,045,175	48,148,691	48,163,926	47,833,083	47,763,809
03-2003	40,579,466	40,570,953	40,694,713	40,816,806	40,846,204	40,878,229	41,335,639	41,353,459	41,791,058	41,742,950	41,770,026	42,185,286	42,564,208	42,850,604	42,717,843	42,657,237	42,684,715	43,208,482	43,228,632	43,422,588	43,468,877	43,411,921	43,333,331
03-2004	48,744,200	48,755,809	48,769,349	48,828,877	48,888,900	48,994,857	49,312,949	49,257,938	49,286,177	49,264,312	48,026,345	47,680,069	47,705,476	48,075,196	47,298,480	47,275,844	47,310,226	47,244,058	47,153,767	47,220,062	47,260,934	47,373,139	47,482,197
03-2005	44,961,573	44,779,623	44,898,964	45,340,502	45,328,794	45,325,815	45,056,130	44,853,832	44,914,385	46,595,027	46,648,922	46,844,519	47,093,203	47,378,123	47,083,700	47,409,113	46,876,426	46,778,063	46,766,633	46,367,451	46,456,445	46,749,625	46,807,567
03-2006	43,451,095	43,756,428	43,402,847	43,344,939	43,112,468	43,427,162	43,208,517	43,373,885	43,707,029	43,476,216	43,360,948	43,629,233	44,544,911	44,316,207	44,261,398	45,271,977	45,247,299	45,230,581	45,299,406	45,562,890	45,599,149	45,595,258	45,505,714
03-2007	53,909,750	53,746,039	53,781,898	53,575,541	54,678,803	54,721,970	54,483,338	54,781,795	54,738,837	54,530,807	54,469,223	54,913,141	54,882,109	54,813,462	54,886,346	54,721,550	55,141,187	55,269,727	55,002,079	55,343,697	55,614,079	55,640,301	55,095,756
03-2008	52,590,035	53,050,768	53,045,619	53,636,682	53,549,089	53,568,141	53,546,947	53,660,814	53,536,559	53,440,808	53,533,647	53,937,900	53,790,853	53,928,520	53,551,565	53,800,924	53,808,819	53,817,128	53,080,048	53,399,199	53,630,993	53,635,707	53,546,111
03-2009	45,626,232	45,917,412	46,603,465	46,869,430	47,142,796	47,114,100	47,371,018	46,755,112	46,980,443	46,821,724	46,835,710	46,661,335	46,533,090	46,501,195	46,398,477	46,336,410	46,468,435	46,567,448	48,570,124	48,873,074	48,945,026	49,541,319	49,612,958
03-2010	47,935,496	47,648,820	47,599,350	47,934,103	47,983,530	48,225,844	47,987,988	48,043,769	48,326,684	48,945,972	48,418,072	48,565,249	48,717,606	47,347,522	47,128,849	47,112,830	47,220,642	47,208,681	47,413,603	47,535,835	47,562,087		
03-2011	49,522,395	48,883,455	48,591,190	48,869,758	48,927,074	48,086,117	47,687,036	47,733,933	47,828,241	47,854,382	47,583,343	47,662,113	47,724,747	47,750,266	47,700,440	47,806,970	47,832,664						
03-2012	45,332,846	45,318,024	45,105,615	45,319,810	45,458,225	45,512,692	45,381,679	45,532,017	45,600,529	45,607,559	45,637,098	45,818,206	45,811,460										
03-2013	48,775,363	48,784,683	48,555,051	48,901,008	49,096,476	49,118,323	49,367,094	49,348,537	49,699,513														
03-2014	41,755,729	41,848,066	41,853,423	41,915,603	42,163,351																		
03-2015	41,981,084																						
03-2016																							
03-2017																							
03-2018																							
03-2019																							
03-2020																							
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03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
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As of 12/31/2025

Exhibit 9
Sheet 12

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	1,412,857	1,423,209	1,441,151	1,441,178	1,444,260	1,444,260	1,446,913	1,444,785	1,445,873	1,459,221	1,459,139	1,458,169	1,458,874	1,453,459	1,460,001	1,454,380	1,455,660	1,470,834	1,470,834	1,469,706	1,469,706	1,469,706	1,469,706
03-1995	29,514,280	29,429,302	29,740,300	29,507,988	30,539,619	31,116,090	31,595,672	30,991,630	31,135,551	31,114,433	31,357,192	30,959,791	30,867,159	31,381,468	31,517,994	31,388,275	31,559,761	31,708,889	32,193,515	32,204,128	32,381,546	32,660,286	32,777,429
03-1996	46,814,754	46,938,903	47,786,172	48,858,775	49,016,209	49,113,880	49,482,786	49,124,381	49,188,601	49,698,625	50,295,263	50,008,306	50,225,830	50,366,919	50,320,889	50,693,082	50,729,161	51,011,327	51,321,010	51,115,176	50,768,898	50,772,443	51,146,581
03-1997	24,793,651	24,649,417	24,325,133	24,392,727	24,436,076	24,696,731	24,756,852	25,052,416	25,098,009	25,138,300	25,158,527	25,248,691	25,432,716	25,497,877	25,557,830	25,199,361	25,078,751	25,092,259	24,668,008	24,701,682	24,817,612	24,914,142	24,903,618
03-1998	36,473,303	36,484,457	36,337,184	36,269,263	36,378,784	36,272,037	36,284,052	36,022,117	36,091,834	36,179,123	36,099,781	36,961,242	36,893,841	36,860,317	35,918,342	35,957,580	36,117,352	36,117,094	36,093,758	35,992,250	36,018,172	35,949,242	35,935,729
03-1999	39,776,817	39,869,862	39,841,408	39,966,128	40,141,246	40,215,995	40,229,658	40,150,860	40,339,653	40,321,208	39,420,044	39,367,828	39,546,321	39,539,239	39,627,447	39,510,389	39,491,446	39,821,897	39,825,859	39,838,506	39,869,872	39,944,786	39,635,386
03-2000	47,074,097	47,051,041	46,860,568	46,838,760	46,553,410	46,580,582	46,367,986	46,333,394	46,453,959	46,492,259	46,596,117	46,484,438	46,722,504	46,728,397	46,682,598	46,674,079	46,769,903	46,921,473	46,940,315	46,939,693	46,837,605	46,990,713	47,027,982
03-2001	47,791,632	47,797,646	47,347,398	47,585,690	47,797,187	47,881,871	47,932,906	47,729,930	46,646,848	46,686,102	46,706,136	46,564,005	46,567,969	46,597,097	46,536,819	46,621,493	46,623,968	46,671,155	46,715,371	46,938,703	46,929,736	46,887,024	46,892,088
03-2002	47,787,773	47,782,737	47,991,263	47,887,451	47,711,898	47,706,433	47,788,010	47,684,832	47,599,301	47,900,009	48,039,401	48,077,809	48,050,668	48,257,186	47,043,744	46,969,291	47,019,560	47,100,384	46,848,301	46,673,743	46,655,398	46,804,868	46,839,259
03-2003	43,465,835	43,582,429	43,510,550	43,419,266	43,577,351	43,748,272	43,908,313	44,772,815	45,066,588	45,328,802	45,456,696	45,279,989	45,272,961	45,136,602	45,311,653	45,022,032	45,103,878	45,064,442	45,188,975	44,391,608	44,433,891	44,510,057	44,594,613
03-2004	47,564,886	47,569,338	47,568,603	47,966,793	47,950,838	48,020,510	48,064,894	47,937,347	48,020,442	48,076,505	48,106,033	47,958,136	47,985,216	48,022,559	48,071,920	47,859,697	47,955,286	47,927,641	48,009,587	47,972,216	47,974,017	47,997,268	
03-2005	46,847,783	46,902,354	47,224,101	46,880,753	46,919,650	46,847,241	46,893,896	46,870,786	46,829,582	47,134,906	46,866,055	46,727,764	46,756,823	46,820,176	46,750,105	46,754,345	47,052,506	47,034,509					
03-2006	45,924,424	45,952,447	45,970,785	45,722,447	45,809,838	45,847,543	45,887,657	45,795,778	45,116,747	45,206,487	45,899,626	46,021,346	46,155,904	46,361,687									
03-2007	55,108,759	55,493,129	55,522,147	55,151,219	55,416,346	55,398,028	55,417,438	55,250,208	55,760,490	55,904,445													
03-2008	54,087,171	54,162,511	54,156,134	54,396,248	54,256,313	54,414,040																	
03-2009	50,322,774	50,413,720																					
03-2010																							
03-2011																							
03-2012																							
03-2013																							
03-2014																							
03-2015																							
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Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	1,469,036	1,469,036	1,469,036	1,468,344	1,467,689	1,475,345	1,476,410	1,493,605	1,492,465	1,492,288	1,492,288	1,479,778	1,479,983	1,479,983	1,479,983	1,470,276	1,430,130	1,430,130	1,430,130	1,434,506	1,434,555	1,434,614	1,439,307
03-1995	31,790,987	32,034,133	32,043,645	31,738,906	31,692,656	32,012,285	32,105,492	32,181,130	32,191,198	32,396,219	32,344,338	32,329,456	32,425,261	32,519,146	32,549,961	32,745,586	32,880,234	32,936,707	32,976,442	33,052,889	33,008,691	33,279,440	33,321,504
03-1996	50,932,424	51,098,518	51,525,271	51,789,623	51,495,812	51,654,810	52,296,571	52,486,365	52,397,945	51,364,190	51,531,338	51,703,202	51,689,891	51,916,436	51,888,593	52,032,893	51,863,410	52,295,037	52,410,591	52,751,439	52,097,070	52,315,515	52,570,429
03-1997	24,954,950	25,743,289	25,828,357	25,898,119	25,757,738	25,765,769	25,785,917	25,763,721	25,772,113	25,762,557	25,827,286	25,839,309	25,724,939	25,700,376	26,171,584	26,338,860	26,225,274	26,255,870	26,317,783	26,346,306	26,128,167	26,134,435	26,315,298
03-1998	35,766,430	35,610,007	35,693,330	35,717,041	35,722,847	36,258,489	36,236,831	36,248,622	36,114,738	36,083,770	36,077,288	36,136,644	35,858,040	35,907,016	35,986,040	35,997,074	35,883,559	35,823,128	35,821,075	35,843,512	35,777,055	35,851,137	35,882,276
03-1999	39,618,221	39,610,032	39,697,117	39,931,626	39,868,464	39,963,450	40,070,186	40,102,196	39,996,049	40,083,322	40,107,942	40,257,345	40,200,428	40,236,494	40,264,147	40,270,445	40,251,075	40,423,314	40,428,687				
03-2000	46,925,999	47,132,502	47,193,011	47,223,642	47,118,200	47,270,963	47,296,458	47,335,260	47,119,840	47,084,165	47,360,799	47,460,989	47,453,025	47,547,953	47,631,743								
03-2001	46,782,590	46,853,900	46,875,567	46,897,485	46,809,525	46,841,381	46,868,712	46,903,043	47,008,738	47,042,369	47,047,562												
03-2002	46,837,208	46,894,696	46,803,233	46,771,141	46,806,122	46,909,748	46,949,194																
03-2003	44,712,083	44,901,401	44,853,369																				
03-2004																							
03-2005																							
03-2006																							
03-2007																							
03-2008																							
03-2009																							
03-2010																							
03-2011																							
03-2012																							
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03-2019																							
03-2020																							
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss - Cumulative
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Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	1,448,617	1,445,108	1,447,038	1,447,038	1,444,352	1,444,612	1,444,612	1,444,612	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944
03-1995	33,330,020	33,605,581	33,564,012	33,606,428	34,220,025	34,291,238	34,267,160	34,161,315	34,331,747	34,714,991	34,254,662	34,284,231				
03-1996	52,631,428	52,341,540	52,266,656	52,339,660	51,827,927	51,865,939	52,119,520	52,235,382								
03-1997	26,309,069	26,345,737	26,415,603	26,517,926												
03-1998																
03-1999																
03-2000																
03-2001																
03-2002																
03-2003																
03-2004																
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03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156
Prior	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~5.0283~~	~~1.4453~~	~~1.9216~~	~~1.1873~~	~~1.0426~~	~~1.0659~~	~~1.0438~~	~~0.9484~~	~~1.0509~~	~~1.0579~~	~~1.0460~~	~~1.0088~~	~~1.0066~~	~~1.0032~~	~~1.0443~~	~~1.0495~~	~~1.0071~~	~~1.0202~~	~~1.0292~~	~~1.0137~~	~~1.0210~~	~~1.0114~~	~~1.0298~~	~~1.0139~~	~~0.8799~~	~~1.0340~~	~~1.0140~~	~~1.0248~~	~~1.0091~~	~~1.0331~~	~~1.2849~~	~~1.0235~~	~~1.0056~~	~~1.0013~~	~~1.0098~~	~~0.9970~~	~~0.9852~~	~~1.0036~~	~~1.0053~~	~~1.0172~~	~~0.9963~~	~~0.9987~~	~~0.9606~~	~~0.9801~~	~~0.9937~~	~~1.0039~~	~~0.8456~~	~~0.9710~~
03-1995	6.8734	1.5029	1.1274	1.0220	1.0793	1.0370	0.9930	1.0126	1.0221	1.0491	0.9950	1.0095	1.0266	1.0457	1.0518	1.0062	1.0206	1.0183	1.0095	1.0240	1.0302	1.0157	0.9948	0.9734	1.0849	1.0163	1.1540	0.9852	1.0137	1.2340	1.0374	0.9832	1.0048	0.9602	0.9844	0.9748	0.9996	0.9935	0.9869	0.9985	1.0139	0.9970	0.9997	0.9607	0.9778	0.8867	1.0001	0.9789	0.9907	0.9960	1.0002
03-1996	3.0917	1.3060	1.2714	1.0730	0.9906	1.0673	1.1715	1.0162	1.0418	1.0084	1.0458	1.0226	1.0168	1.0146	1.0374	1.0297	1.0001	0.9980	1.1047	0.9929	1.0342	1.0022	1.0171	0.9869	1.0110	1.0322	1.0229	0.9931	1.0049	1.0442	0.9910	0.9801	0.9986	0.9776	1.0123	0.9924	0.9768	1.0112	1.0023	0.9768	0.9539	0.9979	1.0042	0.9864	1.0058	1.0066	0.9837	1.0070	1.0061	0.9902	0.9901
03-1997	2.4590	1.7224	1.6574	1.1891	1.0385	1.0748	1.0905	1.0120	1.0302	1.0389	1.0023	1.0774	1.0170	1.0166	0.9583	1.0160	1.0060	1.0115	1.0114	1.0054	1.0038	1.0177	1.1217	0.9474	0.9854	1.0047	1.0260	0.9881	1.0001	0.9988	1.0133	0.9965	1.0093	0.9951	1.0154	0.9538	0.9818	0.9374	1.0042	0.9830	0.9852	1.0119	1.0018	0.9976	1.0039	0.9970	0.9994	0.9808	0.9974	0.9980	0.9976
03-1998	2.3303	1.7033	1.0195	0.9891	0.9776	1.0022	0.9716	1.0503	1.0355	1.0008	1.0130	0.9926	1.0474	1.0014	1.0074	1.0088	1.0023	1.0040	1.0041	0.9978	1.0001	1.0106	0.9898	0.9925	1.0424	0.9931	1.0041	0.9813	1.0549	1.0055	1.0044	0.9782	0.9813	0.9306	0.9993	0.9934	0.9958	1.0005	0.9907	0.9949	0.9944	1.0025	0.9950	0.9928	1.0008	0.9900	1.0097	0.9981	1.0024	0.9967	0.9954
03-1999	2.2354	1.7180	1.1560	1.0539	0.9903	1.0090	0.9795	0.9996	1.0115	1.0108	1.0273	1.0197	1.0222	0.9985	1.0025	1.0157	1.0006	1.0130	1.0043	0.9934	1.0225	0.9957	1.0311	1.0084	1.0110	1.0081	0.9993	0.9854	0.9776	0.9915	1.0049	0.9925	0.9965	0.9827	1.0040	0.9953	0.9951	1.0004	0.9967	0.9996	0.9981	1.0004	1.0003	0.9934	0.9979	0.9946	0.9972	0.9960	1.0120	1.0028	1.0049
03-2000	2.0122	1.7383	1.4161	0.9839	0.9849	0.9996	0.9919	1.0044	1.0163	1.0360	1.0260	0.9974	1.0075	1.0156	1.0079	0.9932	1.0105	0.9933	1.0110	1.0004	1.0115	1.0009	1.0011	0.9732	1.0126	0.9830	1.0140	0.9957	1.0035	1.0095	0.9990	0.9978	1.0057	0.9801	0.9935	0.9984	1.0027	1.0023	1.0038	0.9970	1.0061	1.0022	0.9995	1.0016	1.0080	1.0046	0.9962	1.0011	0.9991	1.0023	1.0061
03-2001	2.5380	1.5459	1.4462	0.9464	0.9856	1.0198	0.9878	0.9821	0.9941	1.0136	0.9672	0.9735	1.0020	1.0060	1.0014	1.0071	1.0031	1.0129	0.9980	0.9962	0.9814	0.9662	0.9989	0.9956	0.9970	1.0085	1.0000	0.9910	0.9871	1.0048	0.9942	1.0001	0.9990	1.0067	1.0067	0.9935	1.0054	0.9898	1.0103	0.9902	1.0067	1.0011	0.9994	1.0074	1.0277	0.9955	1.0008	1.0002	1.0071	1.0086	1.0021
03-2002	2.1025	1.5911	1.3289	0.9124	0.9403	1.0159	0.9814	0.9813	1.0050	0.9998	1.0154	0.9807	1.0040	1.0080	0.9968	0.9877	0.9921	0.9768	1.0074	0.9904	0.9999	1.0010	0.9970	0.9991	1.0010	0.9984	1.0054	0.9874	1.0011	0.9969	1.0001	0.9995	1.0010	1.0034	1.0114	0.9952	1.0123	1.0203	0.9954	1.0235	1.0210	1.0040	1.0019	0.9954	1.0064	1.0090	1.0084	0.9989	1.0073	1.0096	1.0054
03-2003	2.3362	1.5302	1.2907	0.8986	0.9879	1.0023	0.9909	0.9870	0.9966	0.9965	0.9997	1.0047	0.9945	0.9832	1.0104	0.9864	1.0088	0.9960	0.9927	0.9971	0.9973	0.9941	0.9909	1.0014	1.0017	1.0055	0.9969	0.9881	1.0146	0.9983	1.0032	0.9990	1.0119	1.0080	1.0034	1.0172	1.0112	1.0110	1.0025	1.0010	1.0079	0.9970	1.0036	1.0036	0.9973	1.0082	0.9998	1.0031	1.0030	1.0007	1.0008
03-2004	2.3490	1.5872	1.3266	1.0370	0.9850	1.0100	1.0022	0.9993	0.9929	0.9842	1.0336	0.9980	0.9935	1.0042	1.0011	0.9923	1.0291	1.0029	0.9884	1.0029	1.0169	0.9966	0.9961	0.9948	1.0068	0.9951	1.0062	0.9959	1.0128	1.0118	1.0021	1.0033	1.0499	0.9949	1.0060	0.9936	0.9949	1.0321	1.0018	0.9990	1.0003	1.0012	1.0000	0.9946	1.0053	0.9996	1.0002	1.0003	1.0012	1.0012	1.0022
03-2005	2.2212	1.5433	1.4375	1.1055	1.0263	1.0360	0.9861	0.9797	1.0017	1.0110	0.9967	0.9953	0.9908	1.0128	1.0123	0.9927	0.9943	0.9981	0.9975	0.9871	1.0010	1.0077	1.0152	0.9933	1.0254	1.0107	1.0073	1.0052	1.0259	1.0320	1.0372	0.9993	1.0059	0.9966	0.9660	0.9978	0.9964	1.0508	1.0160	0.9954	0.9852	1.0018	0.9961	0.9962	1.0028	1.0063	0.9960	1.0027	1.0098	0.9997	0.9999
03-2006	2.4182	1.5396	1.4297	1.0052	1.0731	0.9807	0.9933	0.9892	0.9951	0.9703	0.9961	0.9911	0.9918	0.9900	0.9730	0.9892	0.9941	1.0141	1.0056	0.9901	1.0200	1.0145	1.0012	1.0045	1.0377	0.9969	1.0156	0.9971	1.0014	1.0046	0.9969	1.0031	0.9991	0.9995	0.9995	0.9941	0.9971	0.9992	1.0066	0.9945	0.9987	0.9982	1.0011	1.0056	0.9969	1.0152	1.0070	0.9919	0.9987	0.9946	1.0073
03-2007	2.7770	1.5828	1.3207	1.0605	0.9613	0.9974	0.9852	1.0067	1.0050	1.0004	0.9924	1.0072	1.0068	0.9771	1.0012	1.0057	1.0133	1.0080	0.9929	1.0089	1.0700	0.9951	1.0257	0.9856	1.0178	0.9983	0.9868	1.0026	1.0237	0.9926	1.0136	0.9945	0.9944	1.0014	0.9946	0.9963	1.0169	1.0006	1.0028	1.0005	1.0030	0.9962	0.9975	0.9928	1.0002	0.9959	0.9970	1.0007	0.9962	1.0206	1.0008
03-2008	2.2793	1.6150	1.3241	1.0217	0.9917	0.9671	0.9603	0.9926	1.0125	1.0140	1.0136	0.9999	1.0319	1.0299	1.0053	1.0032	1.0305	1.0195	1.0476	0.9848	1.0251	1.0155	1.0117	1.0216	0.9935	1.0050	0.9980	0.9993	1.0039	0.9947	0.9737	0.9986	0.9987	1.0019	1.0022	1.0029	0.9996	1.0033	1.0031	1.0294	0.9962	1.0350	0.9973	0.9990	0.9971	1.0085	1.0088	0.9999	1.0111	0.9984	1.0004
03-2009	2.7431	1.6325	1.4366	1.0301	0.9616	0.9819	0.9736	0.9965	1.0514	1.1012	1.0199	0.9959	1.0386	0.9948	1.0047	0.9917	1.0195	1.0099	1.0123	1.0025	1.0120	1.0117	0.9888	0.9936	0.9873	0.9912	1.0119	0.9933	0.9993	1.0021	0.9993	1.0014	0.9695	1.0030	0.9977	1.0059	1.0023	1.0099	0.9953	1.0014	1.0037	0.9997	0.9937	0.9996	0.9980	1.0099	1.0064	1.0149	1.0057	1.0058	0.9994
03-2010	3.1151	1.6806	1.2922	1.0380	1.0612	1.2731	0.8837	0.9882	1.0124	0.9798	0.9875	0.9744	1.0140	0.9951	1.0193	0.9987	1.0101	1.0039	1.0053	0.9986	1.0021	0.9993	1.0029	1.0047	1.0169	0.9876	1.0010	0.9998	1.0033	1.0002	0.9938	1.0050	1.0010	0.9962	0.9842	1.0010	1.0104	1.0017	0.9929	1.0133	1.0061	1.0024	1.0082	0.9986	1.0031	0.9999	0.9940	0.9990	1.0070	1.0010	1.0050
03-2011	3.1271	2.3155	1.2897	0.9647	1.0001	0.9245	1.0018	0.9310	0.9884	0.9335	1.0141	0.9911	0.9905	1.0049	0.9984	0.9875	1.0035	0.9963	1.0021	0.9972	1.0036	0.9978	1.0007	0.9934	1.0186	0.9979	0.9955	0.9898	0.9912	1.0071	1.0103	1.0042	1.0034	1.0063	0.9980	0.9957	1.0031	1.0085	1.0000	0.9981	0.9975	0.9867	1.0005	0.9992	0.9996	0.9987	0.9871	0.9940	1.0057	1.0012	0.9828
03-2012	2.3348	1.1564	1.4393	0.7859	0.9223	0.8628	1.0102	0.9927	0.9830	1.0116	0.9945	0.9941	0.9982	0.9832	0.9907	0.9978	1.0105	0.9999	1.0058	1.0155	1.0040	1.0077	0.9943	0.9863	0.9975	1.0027	0.9881	0.9993	1.0102	1.0155	1.0018	0.9979	1.0066	0.9998	1.0083	0.9973	1.0026	1.0029	1.0043	0.9980	1.0009	1.0014	1.0043	0.9968	0.9998	1.0014	0.9997	0.9953	1.0047	1.0031	1.0012
03-2013	2.2302	1.3838	1.4300	1.0057	0.9959	1.0114	0.9985	1.0028	0.9970	0.9351	0.9995	0.9914	0.9925	0.9868	1.0041	1.0038	0.9973	1.0095	0.9938	0.9945	0.9911	1.0089	1.0008	1.0024	1.0176	1.0102	1.0038	0.9783	0.9989	0.9999	0.9983	1.0014	1.0061	1.0025	1.0022	1.0025	1.0094	1.0006	1.0008	0.9946	1.0056	0.9983	0.9996	0.9925	1.0024	0.9974	1.0002	0.9953	1.0071	1.0040	1.0004
03-2014	2.4222	1.7242	1.4829	1.0434	0.9922	0.9208	0.9932	0.9735	1.0090	0.9346	0.9659	0.9982	1.0024	1.0078	0.9848	0.9796	0.9887	1.0018	0.9827	0.9986	1.0108	1.0059	1.0037	0.9993	0.9973	1.0027	1.0056	0.9975	0.9985	1.0032	0.9980	1.0024	1.0007	0.9955	0.9988	0.9974	1.0034	0.9999	1.0009	0.9990	1.0003	1.0020	1.0022	0.9992	0.9966	1.0046	1.0022	1.0001	1.0015	1.0059	
03-2015	2.4365	1.7540	1.3849	0.9433	1.0740	0.9517	1.0078	0.9921	1.0314	0.9819	0.9911	0.9690	0.9799	1.0024	0.9961	1.0024	1.0018	1.0097	1.0059	1.0061	1.0010	1.0005	0.9977	0.9971	1.0008	1.0007	0.9970	1.0012	0.9996	1.0028	0.9997	1.0031	1.0008	1.0001	0.9958	0.9905	1.0000	1.0026	1.0047	1.0000	1.0022	1.0057	1.0070	0.9969	1.0012	0.9998						
03-2016	2.2933	1.5756	1.4949	1.0326	1.0773	0.9864	1.0116	0.9557	0.9706	0.9958	0.9780	0.9855	1.0261	1.0120	0.9994	0.9938	0.9934	0.9949	0.9941	0.9952	1.0006	0.9991	0.9994	0.9825	1.0074	1.0003	1.0039	0.9971	1.0103	1.0001	0.9964	0.9953	1.0008	1.0009	1.0006	0.9947	1.0106	1.0069	1.0120	0.9980	1.0102	1.0001									
03-2017	2.4153	1.6672	1.3540	0.9957	1.0446	1.0345	0.9774	0.9725	0.9931	1.0073	1.0126	0.9956	0.9912	1.0026	1.0086	1.0002	0.9934	1.0104	0.9970	0.9945	0.9896	1.0259	1.0012	0.9993	1.0012	0.9814	1.0040	0.9876	0.9983	1.0120	1.0020	0.9897	1.0034	0.9988	1.0035	0.9994	1.0005	1.0025													
03-2018	2.3353	1.6362	1.4528	1.1188	0.9990	0.8324	1.0089	1.0103	0.9994	1.0213	1.0086	1.0027	0.9972	0.9974	0.9977	0.9914	0.9980	1.0058	1.0102	0.9945	1.0001	0.9982	1.0008	0.9905	1.0043	0.9987	0.9980	0.9976	0.9977	0.9997	0.9989	0.9999	1.0015	1.0042																	
03-2019	2.1934	1.5798	1.3755	1.0209	0.9389	0.9973	0.9990	1.0281	1.0022	1.0167	1.0128	0.9909	0.9969	1.0097	0.9962	0.9956	0.9931	0.9947	1.0045	0.9948	1.0044	1.0099	0.9969	0.9969	1.0032	0.9999	1.0031	1.0113	0.9994	1.0131																			
03-2020	2.3774	1.6545	1.3363	1.0218	0.9516	1.0334	1.0533	1.0269	1.0199	1.0215	1.0218	0.9943	1.0063	1.0106	1.0116	0.9797	1.0001	0.9916	1.0043	0.9950	0.9996	0.9977	0.9998	0.9850	1.0013	1.0065																									
03-2021	2.5908	1.6428	1.3259	1.1854	1.0246	1.0560	1.0036	1.0073	0.9880	1.0331	1.0084	0.9870	1.0335	1.0094	0.9801	0.9843	0.9891	1.0025	1.0045	1.0082	1.0378	1.0044																											
03-2022	2.6423	1.6756	1.4425	0.9564	0.9934	0.9804	1.0452	1.0005	1.0230	1.0289	1.0500	0.9883	1.0166	1.0020	1.0292	1.0011	1.0067	1.0117																																	
03-2023	2.2367	1.7699	1.4335	0.9539	0.9703	0.9825	1.0505	1.0516	1.0914	1.0251	1.0078	1.0080	1.0295	1.0084																																	
03-2024	2.0166	1.6549	1.4890	1.0296	1.0450	1.0008	1.0232	1.0100	1.1271	1.0399																																					
03-2025	2.3527	1.5989	1.4794	1.0306	1.0439	1.0221																																								
03-2026	2.2936	1.8276																																												
3 Yr Avg	2.2209	1.6938	1.4673	1.0047	1.0197	1.0018	1.0397	1.0207	1.0805	1.0313	1.0221	0.9944	1.0265	1.0066	1.0069	0.9884	0.9986	1.0019	1.0044	0.9993	1.0139	1.0040	0.9992	0.9908	1.0029	1.0017	1.0017	0.9988	0.9985	1.0083	0.9991	0.9950	1.0019	1.0013	1.0000	0.9949	1.0037	1.0040	1.0059	0.9990	1.0042	1.0026	1.0029	0.9962	1.0001	1.0006	1.0007	0.9969	1.0045	1.0043	0.9948
5 Yr Avg	2.3084	1.7054	1.4340	1.0312	1.0154	1.0084	1.0352	1.0193	1.0499	1.0297	1.0202	0.9937	1.0165	1.0080	1.0029	0.9904	0.9974	1.0013	1.0041	0.9974	1.0063	1.0072	0.9996	0.9908	1.0035	0.9974	1.0012	0.9990	1.0011	1.0055	0.9990	0.9981	1.0014	0.9999	1.0002	0.9969	1.0048	1.0025	1.0045	0.9979	1.0039	1.0015	1.0027	0.9969	0.9999	1.0004	0.9966	0.9967	1.0052	1.0030	0.9978
10 Yr Avg	2.3454	1.6707	1.4184	1.0346	1.0089	0.9926	1.0181	1.0055	1.0246	1.0171	1.0057	0.9920	1.0079	1.0062	1.0008	0.9932	0.9961	1.0033	1.0003	0.9997	1.0039	1.0058	0.9995	0.9933	1.0049	1.0001	1.0000	0.9959	1.0007	1.0054	0.9999	1.0000	0.9994	1.0007	0.9991	0.9987	1.0042	1.0039	1.0017	1.0032	1.0026	1.0027	1.0011	0.9980	0.9995	1.0031	0.9998	0.9994	1.0048	1.0034	0.9999
2 Yr Vol Wtd Avg	2.3238	1.7092	1.4841	1.0301	1.0444	1.0116	1.0356	1.0292	1.1103	1.0330	1.0292	0.9978	1.0229	1.0051	1.0032	0.9924	0.9977	1.0070	1.0044	1.0010	1.0170	1.0008	0.9984	0.9909	1.0023	1.0032	1.0003	1.0038	0.9985	1.0058	1.0005	0.9946	1.0025	1.0014	1.0021	0.9971	1.0053	1.0046	1.0087	0.9989	1.0066	1.0026	1.0046	0.9980	0.9989	1.0022	1.0011	0.9975	1.0045	1.0049	1.0008
3 Yr Vol Wtd Avg	2.2149	1.6917	1.4673	1.0053	1.0216	1.0031	1.0389	1.0193	1.0807	1.0317	1.0215	0.9939	1.0267	1.0067	1.0064	0.9875	0.9986	1.0011	1.0044	0.9988	1.0127	1.0039	0.9993	0.9907	1.0030	1.0015	1.0017	0.9977	0.9984	1.0081	0.9992	0.9948	1.0019	1.0013	1.0003	0.9953	1.0038	1.0040	1.0063	0.9989	1.0047	1.0024	1.0027	0.9960	1.0002	1.0004	1.0006	0.9968	1.0046	1.0043	0.9947
5 Yr Vol Wtd Avg	2.2999	1.7026	1.4327	1.0292	1.0166	1.0104	1.0345	1.0186	1.0458	1.0295	1.0196	0.9933	1.0151	1.0083	1.0022	0.9901	0.9973	1.0010	1.0039	0.9968	1.0042	1.0079	0.9997	0.9910	1.0035	0.9966	1.0013	0.9982	1.0011	1.0055	0.9991	0.9976	1.0015	1.0000	1.0004	0.9971	1.0049	1.0026	1.0047	0.9978	1.0042	1.0013	1.0025	0.9969	1.0000	1.0002	0.9964	0.9967	1.0053	1.0030	0.9977
7 Yr Vol Wtd Avg	2.3522	1.6848	1.4045	1.0264	0.9910	1.0118	1.0235	1.0184	1.0296	1.0259	1.0163	0.9954	1.0074	1.0053	1.0028	0.9925	0.9960	1.0016	1.0026	0.9978	1.0032	1.0055	1.0000	0.9928	1.0024	0.9979	1.0022	0.9952	1.0005	1.0044	0.9993	0.9982	1.0029	1.0004	1.0011	0.9969	1.0043	1.0035	1.0023	1.0001	1.0034	0.9992	1.0021	0.9975	1.0002	1.0015	0.9997	0.9997	1.0063	1.0026	0.9986
Vol Wtd Avg	2.4212	1.6059	1.3660	1.0010	1.0003	0.9937	0.9981	0.9944	1.0106	1.0024	1.0056	0.9957	1.0076	1.0032	1.0025	0.9973	1.0036	1.0035	1.0068	0.9981	1.0095	1.0033	1.0053	0.9935	1.0094	1.0008	1.0069	0.9942	1.0048	1.0120	1.0022	0.9970	1.0020	0.9944	0.9993	0.9958	1.0017	1.0051	1.0019	0.9998	1.0001	1.0018	1.0006	0.9961	1.0017	0.9983	0.9995	0.9987	1.0041	1.0025	1.0002
5 Yr Avg Exc Hi/Lo	2.2943	1.7001	1.4518	1.0055	1.0207	1.0018	1.0397	1.0147	1.0447	1.0290	1.0143	0.9912	1.0175	1.0092	1.0018	0.9904	0.9970	1.0010	1.0044	0.9948	1.0014	1.0042	1.0000	0.9908	1.0029	0.9996	1.0017	0.9986	0.9991	1.0050	0.9989	0.9992	1.0010	0.9999	1.0005	0.9972	1.0044	1.0019	1.0033	0.9984	1.0029	1.0012	1.0023	0.9976	1.0002	1.0000	0.9980	0.9965	1.0058	1.0027	1.0003
7 Yr Avg Exc Hi/Lo	2.3702	1.6796	1.4134	1.0118	0.9968	1.0072	1.0263	1.0165	1.0272	1.0260	1.0128	0.9944	1.0093	1.0064	1.0027	0.9931	0.9956	1.0017	1.0033	0.9971	1.0011	1.0024	0.9998	0.9937	1.0022	1.0005	1.0026	0.9962	0.9989	1.0036	0.9994	0.9994	1.0025	1.0004	1.0006	0.9969	1.0038	1.0031	1.0021	0.9986	1.0030	1.0008	1.0027	0.9981	1.0002	1.0009	1.0005	0.9979	1.0061	1.0030	1.0004
5 Yr Vol Wtd Avg Exc Hi/Lo	2.2958	1.6981	1.4517	1.0042	1.0209	1.0031	1.0389	1.0155	1.0408	1.0292	1.0147	0.9914	1.0162	1.0093	1.0016	0.9908	0.9971	1.0013	1.0044	0.9948	1.0012	1.0037	1.0000	0.9907	1.0030	0.9996	1.0016	0.9985	0.9990	1.0053	0.9989	0.9990	1.0010	0.9999	1.0006	0.9972	1.0043	1.0019	1.0033	0.9983	1.0030	1.0011	1.0023	0.9977	1.0002	0.9999	0.9979	0.9965	1.0059	1.0027	1.0003
7 Yr Vol Wtd Avg Exc Hi/Lo	2.3701	1.6759	1.4047	1.0124	0.9954	1.0085	1.0227	1.0167	1.0214	1.0254	1.0128	0.9951	1.0072	1.0062	1.0027	0.9936	0.9955	1.0020	1.0028	0.9969	1.0011	1.0021	0.9999	0.9939	1.0022	1.0004	1.0025	0.9958	0.9989	1.0038	0.9993	0.9993	1.0026	1.0004	1.0007	0.9969	1.0038	1.0031	1.0020	0.9986	1.0032	1.0008	1.0025	0.9982	1.0002	1.0008	1.0004	0.9979	1.0061	1.0030	1.0004
Vol Wtd Avg Exc Hi/Lo	2.4114	1.6131	1.3756	1.0118	1.0030	0.9919	0.9994	0.9963	1.0093	1.0023	1.0059	0.9951	1.0074	1.0037	1.0026	0.9968	1.0031	1.0039	1.0041	0.9982	1.0079	1.0038	1.0032	0.9935	1.0084	1.0004	1.0043	0.9942	1.0041	1.0065	1.0024	0.9974	1.0013	0.9963	1.0004	0.9962	1.0022	1.0049	1.0017	0.9993	1.0014	1.0008	1.0005	0.9969	1.0012	1.0017	1.0000	0.9985	1.0042	1.0020	1.0009
Selections at 9/30/2025	2.3701	1.6461	1.4047	1.0124	0.9954	1.0007	1.0227	1.0167	1.0214	1.0221	1.0128	0.9951	1.0072	1.0068	1.0027	0.9936	0.9955	1.0013	1.0028	0.9969	1.0011	1.0024	0.9999	0.9939	1.0022	1.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309
Prior	~~1.0035~~	~~1.0003~~	~~0.9188~~	~~1.0369~~	~~0.9995~~	~~1.0010~~	~~1.0008~~	~~0.9995~~	~~0.9842~~	~~1.0172~~	~~1.0000~~	~~0.9951~~	~~1.0086~~	~~0.9772~~	~~1.0068~~	~~1.0025~~	~~0.9861~~	~~0.9990~~	~~1.0073~~	~~1.0126~~	~~1.0000~~	~~1.0021~~	~~1.0000~~	~~1.0018~~	~~0.9985~~	~~1.0008~~	~~1.0092~~	~~0.9999~~	~~0.9993~~	~~1.0005~~	~~0.9963~~	~~1.0045~~	~~0.9961~~	~~1.0009~~	~~1.0104~~	~~1.0000~~	~~0.9992~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9995~~	~~1.0000~~	~~1.0000~~	~~0.9995~~	~~0.9996~~	~~1.0052~~	~~1.0002~~	~~1.0116~~	~~0.9992~~	~~0.9999~~	~~1.0000~~
03-1995	0.9923	1.0060	0.9937	0.9966	1.0030	1.0007	0.9990	1.0223	0.9889	1.0066	1.0024	0.9880	0.9954	1.0171	1.0054	1.0034	1.0018	1.0658	0.9971	1.0106	0.9922	1.0350	1.0189	1.0154	0.9809	1.0046	0.9993	1.0078	0.9873	0.9970	1.0167	1.0044	0.9959	1.0055	1.0047	1.0153	1.0003	1.0055	1.0086	1.0036	0.9699	1.0076	1.0003	0.9905	0.9985	1.0101	1.0029	1.0024	1.0003	1.0064	0.9984
03-1996	0.9928	1.0090	0.9967	0.9945	0.9888	1.0038	1.0027	0.9704	0.9947	1.0172	1.0094	1.0079	1.0026	1.0647	1.0083	1.0124	0.9945	1.0204	1.0027	1.0181	1.0224	1.0032	1.0020	1.0075	0.9928	1.0013	1.0104	1.0120	0.9943	1.0043	1.0028	0.9991	1.0074	1.0007	1.0056	1.0061	0.9960	0.9932	1.0001	1.0074	0.9958	1.0033	1.0084	1.0051	0.9943	1.0031	1.0124	1.0036	0.9983	0.9803	1.0033
03-1997	0.9522	0.9919	1.0026	0.9947	1.0161	1.0137	1.0072	1.0034	1.0001	1.0123	1.0162	1.0010	1.0107	1.0070	1.0099	0.9995	0.9989	1.0031	0.9942	0.9868	1.0028	1.0018	1.0107	1.0024	1.0119	1.0018	1.0016	1.0008	1.0036	1.0073	1.0026	1.0024	0.9860	0.9952	1.0005	0.9831	1.0014	1.0047	1.0039	0.9996	1.0021	1.0316	1.0033	1.0027	0.9946	1.0003	1.0008	0.9991	1.0003	0.9996	1.0025
03-1998	1.0046	1.0158	1.0031	0.9954	1.0008	1.0208	1.0381	1.0007	0.9898	1.0022	1.0372	0.9982	0.9942	1.0035	1.0098	1.0025	0.9969	1.0005	1.0003	0.9960	0.9981	1.0030	0.9971	1.0003	0.9928	1.0019	1.0024	0.9978	1.0239	0.9982	0.9991	0.9744	1.0011	1.0044	1.0000	0.9994	0.9972	1.0007	0.9981	0.9996	0.9953	0.9956	1.0023	1.0007	1.0002	1.0150	0.9994	1.0003	0.9963	0.9991	0.9998
03-1999	0.9966	1.0023	1.0125	1.0001	0.9956	0.9974	1.0003	1.0254	0.9905	1.0025	0.9986	1.0007	0.9986	1.0043	1.0067	1.0008	0.9975	1.0025	1.0023	0.9993	1.0031	1.0044	1.0019	1.0003	0.9980	1.0047	0.9995	0.9777	0.9987	1.0045	0.9998	1.0022	0.9970	0.9995	1.0084	1.0001	1.0003	1.0008	1.0019	0.9923	0.9996	0.9998	1.0022	1.0059	0.9984	1.0024	1.0027	1.0008	0.9974	1.0022	1.0006
03-2000	0.9948	1.0032	1.0076	1.0006	0.9989	1.0039	1.0042	1.0010	0.9983	1.0010	1.0020	1.0010	0.9989	1.0042	1.0007	1.0036	0.9990	1.0021	0.9995	0.9960	0.9995	0.9939	1.0006	0.9954	0.9993	1.0026	1.0008	1.0022	0.9976	1.0051	1.0001	0.9990	0.9998	1.0021	1.0032	1.0004	1.0000	0.9978	1.0033	1.0008	0.9978	1.0044	1.0013	1.0006	0.9978	1.0032	1.0005	1.0008	0.9954	0.9992	1.0059
03-2001	0.9957	0.9988	1.0002	1.0051	1.0006	0.9973	0.9997	1.0012	0.9940	1.0085	0.9999	1.0008	1.0054	1.0000	1.0008	1.0010	1.0005	1.0019	1.0001	0.9906	1.0050	1.0044	1.0018	1.0011	0.9958	0.9773	1.0008	1.0004	0.9970	1.0001	1.0006	0.9987	1.0018	1.0001	1.0010	1.0009	1.0048	0.9998	0.9991	1.0001	0.9977	1.0015	1.0005	1.0005	0.9981	1.0007	1.0006	1.0007	1.0023	1.0007	1.0001
03-2002	0.9970	1.0026	1.0100	0.9828	0.9926	1.0039	1.0029	1.0188	1.0022	1.0006	1.0022	1.0106	0.9968	1.0022	1.0003	0.9931	0.9986	1.0005	0.9999	1.0044	0.9978	0.9963	0.9999	1.0017	0.9978	0.9982	1.0063	1.0029	1.0008	0.9994	1.0043	0.9749	0.9984	1.0011	1.0017	0.9946	0.9963	0.9996	1.0032	1.0007	1.0000	1.0012	0.9980	0.9993	1.0007	1.0022	1.0008				
03-2003	1.0112	1.0004	1.0106	0.9988	1.0006	1.0099	1.0090	1.0067	0.9969	0.9986	1.0006	1.0123	1.0005	1.0045	1.0011	0.9987	0.9982	1.0031	1.0027	0.9984	0.9979	1.0036	1.0039	1.0037	1.0197	1.0066	1.0058	1.0028	0.9961	0.9998	0.9970	1.0039	0.9936	1.0018	0.9991	1.0028	0.9824	1.0010	1.0017	1.0019	1.0026	1.0042	0.9989								
03-2004	1.0065	0.9989	1.0006	0.9996	0.9749	0.9928	1.0005	1.0078	0.9838	0.9995	1.0007	0.9986	0.9981	1.0014	1.0009	1.0024	1.0023	1.0017	1.0001	1.0000	1.0084	0.9997	1.0015	1.0009	0.9973	1.0017	1.0012	1.0006	0.9969	1.0006	1.0008	1.0010	0.9956	1.0020	0.9994	1.0017	0.9992	1.0000	1.0005											
03-2005	0.9941	0.9955	1.0014	1.0374	1.0012	1.0042	1.0053	1.0061	0.9938	1.0069	0.9888	0.9979	0.9998	0.9915	1.0019	1.0063	1.0012	1.0009	1.0012	1.0069	0.9927	1.0008	0.9985	1.0010	0.9995	0.9991	1.0065	0.9943	0.9970	1.0006	1.0014	0.9985	1.0001	1.0064	0.9996																
03-2006	0.9950	1.0038	1.0077	0.9947	0.9973	1.0062	1.0210	0.9949	0.9988	1.0228	0.9995	0.9996	1.0015	1.0058	1.0008	0.9999	0.9980	1.0092	1.0006	1.0004	0.9946	1.0019	1.0008	1.0009	0.9980	0.9852	1.0020	1.0153	1.0027	1.0029	1.0045																			
03-2007	0.9956	1.0055	0.9992	0.9962	0.9989	1.0081	0.9994	0.9987	1.0013	0.9970	1.0077	1.0023	0.9952	1.0062	1.0049	1.0005	0.9902	1.0002	1.0070	1.0005	0.9933	1.0048	0.9997	1.0004	0.9970	1.0092	1.0026																									
03-2008	0.9996	1.0021	0.9977	0.9982	1.0017	1.0076	0.9973	1.0026	0.9930	1.0047	1.0001	1.0002	0.9863	1.0060	1.0043	1.0001	0.9983	1.0101	1.0014	0.9999	1.0044	0.9974	1.0029																											
03-2009	1.0055	0.9870	1.0048	0.9966	1.0003	0.9963	0.9973	0.9993	0.9978	0.9987	1.0028	1.0021	1.0430	1.0062	1.0015	1.0122	1.0014	1.0143	1.0018																																			
03-2010	0.9951	1.0012	1.0059	1.0128	0.9892	1.0030	1.0031	0.9719	0.9954	0.9997	1.0023	0.9997	1.0043	1.0026	1.0006																																			
03-2011	0.9917	1.0010	1.0020	1.0005	0.9943	1.0017	1.0013	1.0005	0.9990	1.0022	1.0005																																							
03-2012	0.9971	1.0033	1.0015	1.0002	1.0006	1.0040	0.9999																																											
03-2013	1.0051	0.9996	1.0071																																															
03-2014																																																		
03-2015																																																		
03-2016																																																		
03-2017																																																		
03-2018																																																		
03-2019																																																		
03-2020																																																		
03-2021																																																		
03-2022																																																		
03-2023																																																		
03-2024																																																		
03-2025																																																		
03-2026																																																		
3 Yr Avg	0.9980	1.0013	1.0035	1.0045	0.9947	1.0029	1.0014	0.9906	0.9974	1.0002	1.0019	1.0007	1.0112	1.0049	1.0021	1.0042	0.9967	1.0082	1.0034	1.0003	0.9975	1.0014	1.0011	1.0007	0.9982	0.9978	1.0037	1.0034	0.9989	1.0014	1.0022	1.0011	0.9964	1.0034	0.9994	0.9997	0.9926	1.0002	1.0018	1.0009	1.0001	1.0023	0.9991	1.0001	0.9989	1.0020	1.0007	1.0008	0.9984	1.0007	1.0022
5 Yr Avg	0.9989	0.9984	1.0043	1.0017	0.9972	1.0025	0.9998	0.9946	0.9973	1.0004	1.0027	1.0008	1.0061	1.0054	1.0024	1.0038	0.9979	1.0069	1.0024	1.0015	0.9987	1.0009	1.0007	1.0014	1.0023	1.0004	1.0036	1.0032	0.9987	1.0007	1.0016	0.9954	0.9979	1.0023	1.0002	1.0001	0.9965	0.9996	1.0016	0.9992	0.9995	1.0022	1.0002	1.0014	0.9990	1.0047	1.0008	1.0004	0.9983	1.0002	1.0018
10 Yr Avg	0.9985	0.9998	1.0028	1.0035	0.9959	1.0034	1.0034	1.0007	0.9962	1.0031	1.0005	1.0024	1.0031	1.0026	1.0017	1.0018	0.9988	1.0044	1.0014	0.9996	0.9997	1.0007	1.0011	1.0006	0.9995	0.9987	1.0028	0.9995	1.0014	1.0019	1.0010	0.9954	0.9981	1.0013	1.0019	1.0004	0.9978	1.0003	1.0020	1.0007	0.9956	1.0055	1.0017	1.0007	0.9978	1.0046	1.0025	1.0011	0.9986	0.9982	1.0015
2 Yr Vol Wtd Avg	1.0012	1.0014	1.0044	1.0004	0.9974	1.0028	1.0006	0.9861	0.9972	1.0010	1.0014	1.0009	1.0235	1.0044	1.0010	1.0059	0.9998	1.0121	1.0016	1.0002	0.9988	1.0011	1.0013	1.0006	0.9974	0.9983	1.0023	1.0046	0.9998	1.0018	1.0029	0.9998	0.9978	1.0042	0.9995	1.0022	0.9910	1.0005	1.0011	1.0013	1.0013	1.0027	0.9985	0.9999	0.9994	1.0014	1.0007	1.0008	0.9988	1.0000	1.0030
3 Yr Vol Wtd Avg	0.9980	1.0013	1.0036	1.0046	0.9946	1.0029	1.0015	0.9904	0.9974	1.0002	1.0019	1.0006	1.0100	1.0050	1.0022	1.0040	0.9965	1.0080	1.0035	1.0003	0.9976	1.0014	1.0011	1.0007	0.9981	0.9986	1.0036	1.0032	0.9988	1.0014	1.0022	1.0011	0.9964	1.0034	0.9994	0.9997	0.9928	1.0002	1.0018	1.0009	1.0000	1.0023	0.9992	1.0001	0.9989	1.0020	1.0007	1.0008	0.9984	1.0006	1.0023
5 Yr Vol Wtd Avg	0.9989	0.9984	1.0043	1.0016	0.9973	1.0026	0.9997	0.9948	0.9973	1.0005	1.0028	1.0008	1.0051	1.0054	1.0025	1.0037	0.9976	1.0069	1.0025	1.0014	0.9987	1.0009	1.0007	1.0013	1.0019	1.0007	1.0036	1.0031	0.9987	1.0007	1.0016	0.9952	0.9979	1.0023	1.0002	1.0001	0.9966	0.9996	1.0015	0.9993	0.9995	1.0023	1.0001	1.0013	0.9990	1.0042	1.0008	1.0005	0.9983	1.0002	1.0019
7 Yr Vol Wtd Avg	0.9985	1.0001	1.0025	0.9999	0.9975	1.0040	1.0024	0.9964	0.9970	1.0042	1.0004	1.0001	1.0034	1.0030	1.0022	1.0028	0.9984	1.0057	1.0022	1.0015	0.9985	1.0006	1.0010	1.0013	1.0004	0.9970	1.0036	1.0026	0.9983	1.0012	1.0013	0.9966	0.9981	1.0019	1.0016	1.0000	0.9972	0.9999	1.0012	0.9994	0.9992	1.0040	1.0007	1.0021	0.9978	1.0037	1.0028	1.0013	0.9985	0.9972	1.0017
Vol Wtd Avg	0.9970	1.0014	1.0035	1.0005	0.9968	1.0038	1.0043	1.0011	0.9953	1.0043	1.0033	1.0016	1.0018	1.0074	1.0033	1.0025	0.9983	1.0078	1.0011	1.0008	1.0011	1.0027	1.0022	1.0021	0.9984	0.9993	1.0033	1.0014	0.9993	1.0016	1.0021	0.9960	0.9985	1.0018	1.0021	1.0009	0.9975	0.9998	1.0018	1.0009	0.9961	1.0042	1.0017	1.0009	0.9979	1.0043	1.0029	1.0013	0.9985	0.9972	1.0017
5 Yr Avg Exc Hi/Lo	0.9991	1.0006	1.0042	0.9996	0.9984	1.0029	0.9995	0.9995	0.9974	1.0002	1.0019	1.0007	1.0003	1.0060	1.0022	1.0023	0.9992	1.0067	1.0015	1.0003	0.9975	1.0008	1.0006	1.0009	0.9983	1.0025	1.0035	1.0021	0.9983	1.0003	1.0021	0.9994	0.9980	1.0016	1.0000	1.0010	0.9985	0.9998	1.0018	1.0005	0.9991	1.0023	1.0002	1.0006	0.9989	1.0026	1.0007	1.0006	0.9980	0.9999	1.0011
7 Yr Avg Exc Hi/Lo	0.9985	1.0014	1.0027	0.9983	0.9983	1.0045	1.0002	0.9992	0.9969	1.0024	1.0011	1.0001	0.9998	1.0044	1.0019	1.0018	0.9994	1.0050	1.0015	1.0010	0.9976	1.0007	1.0009	1.0011	0.9979	0.9982	1.0036	1.0018	0.9979	1.0008	1.0014	0.9999	0.9982	1.0014	1.0010	1.0005	0.9986	1.0002	1.0013	1.0002	0.9994	1.0022	1.0010	1.0019	0.9978	1.0023	1.0011	1.0010	0.9985	1.0002	1.0013
5 Yr Vol Wtd Avg Exc Hi/Lo	0.9992	1.0006	1.0042	0.9996	0.9984	1.0029	0.9994	0.9995	0.9974	1.0002	1.0019	1.0006	1.0000	1.0060	1.0023	1.0021	0.9992	1.0069	1.0015	1.0003	0.9976	1.0008	1.0006	1.0009	0.9983	1.0024	1.0034	1.0021	0.9983	1.0004	1.0022	0.9994	0.9980	1.0016	1.0000	1.0010	0.9985	0.9998	1.0018	1.0005	0.9991	1.0023	1.0002	1.0006	0.9988	1.0026	1.0007	1.0006	0.9977	0.9999	1.0008
7 Yr Vol Wtd Avg Exc Hi/Lo	0.9985	1.0014	1.0026	0.9983	0.9983	1.0045	1.0001	0.9993	0.9969	1.0025	1.0010	1.0001	0.9996	1.0045	1.0019	1.0017	0.9995	1.0051	1.0015	1.0010	0.9977	1.0005	1.0010	1.0011	0.9979	0.9982	1.0035	1.0018	0.9979	1.0008	1.0014	0.9998	0.9982	1.0014	1.0010	1.0006	0.9986	1.0001	1.0012	1.0003	0.9991	1.0023	1.0010	1.0020	0.9980	1.0023	1.0011	1.0010	0.9983	1.0002	1.0013
Vol Wtd Avg Exc Hi/Lo	0.9977	1.0017	1.0034	0.9994	0.9977	1.0037	1.0031	1.0016	0.9957	1.0037	1.0026	1.0015	0.9999	1.0047	1.0032	1.0025	0.9988	1.0057	1.0008	1.0000	0.9997	1.0017	1.0016	1.0018	0.9976	1.0004	1.0028	1.0022	0.9982	1.0016	1.0016	0.9973	0.9982	1.0017	1.0018	1.0009	0.9986	1.0003	1.0015	1.0009	0.9981	1.0030	1.0011	1.0015	0.9981	1.0033	1.0013	1.0010	0.9983	1.0002	1.0013
Selections at 9/30/2025	0.9985	1.0014	1.0026	0.9983	0.9983	1.0045	1.0011	0.9993	0.9969	1.0025	1.0011	1.0001	0.9996	1.0045	1.0020	1.0017	0.9995	1.0051	1.0012	1.0010	0.9977	1.0005	1.0007	1.0011	0.9979	0.9982	1.0032	1.0018	0.9979	1.0008	1.0006	0.9998	0.9982	1.0014	1.0011	1.0006	0.9986	1.0001	1.0018	1.0003	0.9991	1.0023	1.0017	1.0020	0.9980	1.0023	1.0014	1.0010	0.9983	1.0002	1.0016
Selections at 6/30/2025	0.9969	1.0022	1.0026	0.9983	0.9977	1.0046	1.0011	0.9993	0.9964	1.0020	1.0011	1.0001	0.9985	1.0049	1.0020	1.0017	0.9989	1.0030	1.0012	1.0010	0.9958	1.0021	1.0007	1.0011	0.9982	0.9974	1.0032	1.0018	0.9971	1.0010	1.0006	0.9998	0.9977	1.0014	1.0011	1.0006	0.9984	1.0003	1.0018	1.0003	0.9987	1.0021	1.0017	1.0020	0.9975	1.0035	1.0014	1.0010	0.9980	1.0001	1.0016
Selections at 3/31/2025	0.9965	1.0022	1.0026	0.9983	0.9984	1.0046	1.0011	0.9993	0.9956	1.0020	1.0011	1.0001	0.9988	1.0049	1.0020	1.0017	0.9989	1.0030	1.0012	1.0010	0.9976	1.0021	1.0007	1.0011	0.9984	0.9974	1.0032	1.0018	0.9974	1.0010	1.0006	0.9998	0.9983	1.0014	1.0011	1.0006	0.9988	1.0003	1.0018	1.0003	0.9981	1.0021	1.0017	1.0020	0.9977	1.0035	1.0014	1.0010	0.9980	1.0001	1.0016
Inv Power	1.0022	1.0022	1.0021	1.0021	1.0020	1.0020	1.0019	1.0019	1.0018	1.0018	1.0018	1.0017	1.0017	1.0017	1.0016	1.0016	1.0016	1.0015	1.0015	1.0015	1.0015	1.0014	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0011	1.0011	1.0011	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009
Exponential	1.0040	1.0039	1.0038	1.0036	1.0035	1.0034	1.0033	1.0032	1.0031	1.0030	1.0029	1.0028	1.0027	1.0026	1.0025	1.0025	1.0024	1.0023	1.0022	1.0022	1.0022	1.0021	1.0020	1.0020	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0013	1.0013	1.0012	1.0012	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009	1.0008	1.0008
Weibull	1.0031	1.0030	1.0029	1.0028	1.0027	1.0026	1.0025	1.0024	1.0023	1.0022	1.0021	1.0021	1.0020	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0013	1.0013	1.0012	1.0012	1.0012	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0007	1.0007	1.0006	1.0006
Default	0.9985	1.0014	1.0026	0.9983	0.9983	1.0045	1.0001	0.9993	0.9969	1.0025	1.0010	1.0001	0.9996	1.0045	1.0019	1.0017	0.9995	1.0051	1.0015	1.0010	0.9977	1.0005	1.0010	1.0011	0.9979	0.9982	1.0035	1.0018	0.9979	1.0008	1.0014	0.9998	0.9982	1.0014	1.0010	1.0006	0.9986	1.0001	1.0012	1.0003	0.9991	1.0023	1.0010	1.0020	0.9980	1.0023	1.0011	1.0010	0.9983	1.0002	1.0013
Manual Selected																																																			
Selected	0.9985	1.0014	1.0026	0.9983	0.9983	1.0045	1.0001	0.9993	0.9969	1.0025	1.0010	1.0001	0.9996	1.0045	1.0019	1.0017	0.9995	1.0051	1.0015	1.0010	0.9977	1.0005	1.0010	1.0011	0.9979	0.9982	1.0035	1.0018	0.9979	1.0008	1.0014	0.9998	0.9982	1.0014	1.0010	1.0006	0.9986	1.0001	1.0012	1.0003	0.9991	1.0023	1.0010	1.0020	0.9980	1.0023	1.0011	1.0010	0.9983	1.0002	1.0013
Cumulative	1.0416	1.0432	1.0417	1.0390	1.0408	1.0426	1.0379	1.0378	1.0385	1.0417	1.0391	1.0380	1.0380	1.0384	1.0337	1.0317	1.0299	1.0305	1.0252	1.0237	1.0227	1.0250	1.0245	1.0235	1.0224	1.0245	1.0264	1.0228	1.0210	1.0231	1.0223	1.0208	1.0210	1.0228	1.0214	1.0204	1.0198	1.0212	1.0211	1.0198	1.0195	1.0204	1.0181	1.0171	1.0151	1.0171	1.0148	1.0137	1.0127	1.0144	1.0142
Ratio to Ultimate	0.9600	0.9586	0.9600	0.9624	0.9608	0.9592	0.9635	0.9636	0.9630	0.9600	0.9624	0.9634	0.9634	0.9630	0.9674	0.9693	0.9709	0.9704	0.9754	0.9769	0.9779	0.9756	0.9761	0.9770	0.9781	0.9761	0.9743	0.9777	0.9795	0.9774	0.9782	0.9796	0.9794	0.9777	0.9791	0.9800	0.9806	0.9792	0.9794	0.9806	0.9809	0.9800	0.9822	0.9832	0.9851	0.9832	0.9855	0.9865	0.9874	0.9858	0.9860

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~0.9916~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~0.9934~~	~~0.9727~~	~~1.0000~~	~~1.0000~~	~~1.0031~~	~~1.0000~~	~~1.0000~~	~~1.0033~~	~~1.0065~~	~~0.9976~~	~~1.0013~~	~~1.0000~~	~~0.9981~~	~~1.0002~~	~~1.0000~~	~~1.0000~~	~~0.9995~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	0.9995	1.0030	1.0029	1.0009	1.0060	1.0041	1.0017	1.0012	1.0023	0.9987	1.0082	1.0013	1.0003	1.0083	0.9988	1.0013	1.0183	1.0021	0.9993	0.9969	1.0050	1.0112	0.9867	1.0009					
03-1996	1.0033	0.9997	1.0044	0.9995	1.0028	0.9967	1.0083	1.0022	1.0065	0.9876	1.0042	1.0049	1.0012	0.9945	0.9986	1.0014	0.9902	1.0007	1.0049	1.0022									
03-1997	1.0005	0.9956	0.9990	1.0183	1.0064	0.9957	1.0012	1.0024	1.0011	0.9917	1.0002	1.0069	0.9998	1.0014	1.0027	1.0039													
03-1998	1.0016	0.9923	1.0014	1.0022	1.0003	0.9968	0.9983	0.9999	1.0006	0.9981	1.0021	1.0009																	
03-1999	1.0037	0.9986	1.0009	1.0007	1.0002	0.9995	1.0043	1.0001																					
03-2000	1.0021	0.9998	1.0020	1.0018																									
03-2001																													
03-2002																													
03-2003																													
03-2004																													
03-2005																													
03-2006																													
03-2007																													
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03-2018																													
03-2019																													
03-2020																													
03-2021																													
03-2022																													
03-2023																													
03-2024																													
03-2025																													
03-2026																													
3 Yr Avg	1.0025	0.9969	1.0014	1.0016	1.0023	0.9974	1.0013	1.0008	1.0027	0.9925	1.0022	1.0042	1.0004	1.0014	1.0000	1.0022	1.0042	1.0014	1.0021	0.9996	1.0050	1.0112	0.9867	1.0009					
5 Yr Avg	1.0023	0.9972	1.0015	1.0045	1.0031	0.9986	1.0028	1.0012	1.0026	0.9940	1.0037	1.0035	1.0004	1.0014	1.0000	1.0022	1.0042	1.0014	1.0021	0.9996	1.0050	1.0112	0.9867	1.0009					
10 Yr Avg	1.0018	0.9982	1.0018	1.0039	1.0031	0.9986	1.0028	1.0012	1.0026	0.9940	1.0037	1.0035	1.0004	1.0014	1.0000	1.0022	1.0042	1.0014	1.0021	0.9996	1.0050	1.0112	0.9867	1.0009					
2 Yr Vol Wtd Avg	1.0029	0.9993	1.0015	1.0013	1.0002	0.9983	1.0015	1.0000	1.0008	0.9954	1.0013	1.0034	1.0007	0.9968	0.9999	1.0022	1.0012	1.0013	1.0027	1.0001	1.0050	1.0112	0.9867	1.0009					
3 Yr Vol Wtd Avg	1.0025	0.9972	1.0015	1.0015	1.0018	0.9976	1.0014	1.0006	1.0034	0.9918	1.0026	1.0041	1.0006	1.0002	0.9996	1.0019	1.0012	1.0013	1.0027	1.0001	1.0050	1.0112	0.9867	1.0009					
5 Yr Vol Wtd Avg	1.0025	0.9977	1.0019	1.0031	1.0028	0.9985	1.0034	1.0012	1.0032	0.9934	1.0039	1.0034	1.0006	1.0002	0.9996	1.0019	1.0012	1.0013	1.0027	1.0001	1.0050	1.0112	0.9867	1.0009					
7 Yr Vol Wtd Avg	1.0020	0.9984	1.0020	1.0028	1.0028	0.9985	1.0034	1.0012	1.0032	0.9934	1.0039	1.0034	1.0006	1.0002	0.9996	1.0019	1.0012	1.0013	1.0027	1.0001	1.0050	1.0112	0.9867	1.0009					
Vol Wtd Avg	1.0020	0.9984	1.0020	1.0028	1.0028	0.9985	1.0034	1.0012	1.0032	0.9934	1.0039	1.0034	1.0006	1.0002	0.9996	1.0019	1.0012	1.0013	1.0027	1.0001	1.0050	1.0112	0.9867	1.0009					
5 Yr Avg Exc Hi/Lo	1.0024	0.9980	1.0014	1.0016	1.0030	0.9977	1.0024	1.0012	1.0017	0.9949	1.0031	1.0031	1.0003	1.0014	0.9988	1.0014													
7 Yr Avg Exc Hi/Lo	1.0019	0.9984	1.0018	1.0014	1.0030	0.9977	1.0024	1.0012	1.0017	0.9949	1.0031	1.0031	1.0003	1.0014	0.9988	1.0014													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0025	0.9984	1.0015	1.0015	1.0029	0.9976	1.0026	1.0013	1.0018	0.9954	1.0033	1.0035	1.0003	1.0014	0.9988	1.0014													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0021	0.9988	1.0018	1.0014	1.0029	0.9976	1.0026	1.0013	1.0018	0.9954	1.0033	1.0035	1.0003	1.0014	0.9988	1.0014													
Vol Wtd Avg Exc Hi/Lo	1.0021	0.9988	1.0018	1.0014	1.0029	0.9976	1.0026	1.0013	1.0018	0.9954	1.0033	1.0035	1.0003	1.0014	0.9988	1.0014													
Selections at 9/30/2025	1.0021	0.9988	1.0018	1.0013	1.0029	0.9976	1.0026	1.0018	1.0018	0.9954	1.0033	1.0049	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 6/30/2025	1.0021	0.9984	1.0016	1.0013	1.0029	0.9968	1.0015	1.0018	1.0018	0.9917	1.0042	1.0049	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0021	0.9984	1.0016	1.0013	1.0029	0.9968	1.0015	1.0018	1.0018	0.9917	1.0042	1.0049	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0009	1.0009	1.0009	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0064
Exponential	1.0008	1.0007	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0026
Weibull	1.0006	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0003	1.0028
Default	1.0021	0.9988	1.0018	1.0014	1.0029	0.9976	1.0026	1.0013	1.0018	0.9954	1.0033	1.0035	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																													
Selected	1.0021	0.9988	1.0018	1.0014	1.0029	0.9976	1.0026	1.0013	1.0018	0.9954	1.0033	1.0035	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0129	1.0107	1.0119	1.0101	1.0087	1.0058	1.0081	1.0055	1.0042	1.0025	1.0071	1.0037	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.9873	0.9894	0.9882	0.9900	0.9914	0.9943	0.9919	0.9945	0.9958	0.9975	0.9930	0.9963	0.9997	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 9
Sheet 14

Ultimate Loss Based on Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Adjusted Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 1,443,944	1.0000	1.0000	$ 1,443,944
03-1995	381	34,284,231	1.0000	1.0000	34,284,231
03-1996	369	52,235,382	1.0000	1.0000	52,235,382
03-1997	357	26,517,926	1.0000	1.0000	26,517,926
03-1998	345	35,882,276	1.0003	1.0003	35,891,446
03-1999	333	40,428,687	1.0040	1.0042	40,599,839
03-2000	321	47,631,743	1.0044	1.0087	48,045,996
03-2001	309	47,047,562	1.0041	1.0129	47,653,511
03-2002	297	46,949,194	1.0008	1.0137	47,591,471
03-2003	285	44,853,369	1.0034	1.0171	45,620,518
03-2004	273	47,997,268	1.0026	1.0198	48,947,048
03-2005	261	47,034,509	1.0006	1.0204	47,993,165
03-2006	249	46,361,687	1.0004	1.0208	47,327,038
03-2007	237	55,904,445	1.0019	1.0228	57,178,338
03-2008	225	54,414,040	1.0007	1.0235	55,692,567
03-2009	213	50,413,720	1.0002	1.0237	51,606,709
03-2010	201	47,562,087	1.0079	1.0317	49,070,833
03-2011	189	47,832,664	1.0061	1.0380	49,650,884
03-2012	177	45,811,460	0.9998	1.0378	47,541,498
03-2013	165	49,699,513	1.0012	1.0390	51,638,810
03-2014	153	42,163,351	1.0029	1.0421	43,937,364
03-2015	141	41,981,084	1.0074	1.0498	44,071,732
03-2016	129	52,515,809	1.0017	1.0516	55,223,600
03-2017	117	54,982,867	1.0045	1.0563	58,080,104
03-2018	105	50,932,146	1.0045	1.0611	54,044,151
03-2019	93	42,866,806	1.0016	1.0628	45,558,587
03-2020	81	42,244,756	1.0010	1.0639	44,944,467
03-2021	69	37,353,107	0.9963	1.0600	39,594,711
03-2022	57	34,570,378	1.0028	1.0630	36,747,947
03-2023	45	32,097,511	0.9938	1.0564	33,907,091
03-2024	33	35,928,411	1.0213	1.0789	38,762,997
03-2025	21	31,592,020	1.0890	1.1749	37,116,652
03-2026	9	20,702,122	1.4276	1.6772	34,721,581
Total		$ 1,390,236,078			$ 1,453,242,139

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 9
Sheet 15

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio - With Premium Adjustment	Weights- Preliminary Selected Loss Ratio - With Premium Adjustment	Trended Expected Loss Ratio - With Premium Adjustment	Weights- Trended Expected Loss Ratio - With Premium Adjustment	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1995		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1996		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1997		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1998		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1999		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2000		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2001		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2002		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2003		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2004		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2005		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2006		0.0000	0.0485	1.0000	0.0712	0.0000	0.0485	0.0485		0.0485
03-2007		0.0000	0.0560	1.0000	0.0676	0.0000	0.0560	0.0560		0.0560
03-2008		0.0000	0.0539	1.0000	0.0649	0.0000	0.0539	0.0539		0.0539
03-2009		0.0000	0.0496	1.0000	0.0621	0.0000	0.0496	0.0496		0.0496
03-2010		0.0000	0.0476	1.0000	0.0590	0.0000	0.0476	0.0476		0.0476
03-2011		0.0000	0.0469	1.0000	0.0561	0.0000	0.0469	0.0469		0.0469
03-2012		0.0000	0.0455	1.0000	0.0543	0.0000	0.0455	0.0455		0.0455
03-2013		0.0000	0.0506	1.0000	0.0548	0.0000	0.0506	0.0506		0.0506
03-2014		0.0000	0.0449	1.0000	0.0537	0.0000	0.0449	0.0449		0.0449
03-2015		0.0000	0.0422	1.0000	0.0505	0.0000	0.0422	0.0422		0.0422
03-2016		0.0000	0.0511	1.0000	0.0467	0.0000	0.0511	0.0511		0.0511
03-2017		0.0000	0.0495	1.0000	0.0435	0.0000	0.0495	0.0495		0.0495
03-2018		0.0000	0.0458	1.0000	0.0403	0.0000	0.0458	0.0458		0.0458
03-2019		0.0000	0.0365	1.0000	0.0370	0.0000	0.0365	0.0365		0.0365
03-2020		0.0000	0.0337	1.0000	0.0343	0.0000	0.0337	0.0337		0.0337
03-2021		0.0000	0.0284	1.0000	0.0322	0.0000	0.0284	0.0284		0.0284
03-2022		0.0000	0.0277	1.0000	0.0312	0.0000	0.0277	0.0277		0.0277
03-2023		0.0000	0.0266	1.0000	0.0303	0.0000	0.0266	0.0266		0.0266
03-2024		0.0000	0.0305	1.0000	0.0287	0.0000	0.0305	0.0305		0.0305
03-2025		0.0000	0.0311	1.0000	0.0276	0.0000	0.0311	0.0311		0.0311
03-2026		0.0000	0.0300	1.0000	0.0260	0.0000	0.0300	0.0300		0.0300

Manitoba Public Insurance Corporation
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Exhibit 9
Sheet 16

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Adjusted Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393	$ 0			1.0111	1.10 %		$ 1,443,944		
03-1995	381	0			1.0159	1.56 %		30,093,130		
03-1996	369	0			1.0209	2.05 %		45,133,348		
03-1997	357	0			1.0262	2.56 %		23,745,753		
03-1998	345	0			1.0337	3.26 %		32,111,962		
03-1999	333	0			1.0447	4.28 %		38,212,434		
03-2000	321	0			1.0553	5.24 %		44,666,770		
03-2001	309	0			1.0655	6.15 %		43,743,997		
03-2002	297	0			1.0734	6.84 %		42,958,896		
03-2003	285	0			1.0797	7.38 %		40,207,303		
03-2004	273	0			1.0872	8.02 %		43,596,344		
03-2005	261	0			1.0933	8.53 %		40,203,086		
03-2006	249	958,858,943	0.0485	46,513,332	1.1013	9.20 %	4,278,287	41,496,183	45,774,470	0.0477
03-2007	237	969,581,695	0.0560	54,319,068	1.1101	9.92 %	5,388,222	46,355,204	51,743,425	0.0534
03-2008	225	985,091,222	0.0539	53,106,128	1.1199	10.70 %	5,684,577	45,111,969	50,796,546	0.0516
03-2009	213	1,008,185,109	0.0496	49,961,206	1.1317	11.64 %	5,813,771	42,693,413	48,507,184	0.0481
03-2010	201	1,029,624,929	0.0476	49,009,035	1.1438	12.57 %	6,162,153	42,792,855	48,955,007	0.0475
03-2011	189	1,050,371,727	0.0469	49,215,143	1.1557	13.47 %	6,631,351	42,206,764	48,838,114	0.0465
03-2012	177	1,057,938,544	0.0455	48,118,540	1.1687	14.44 %	6,946,784	41,665,493	48,612,277	0.0460
03-2013	165	1,023,223,918	0.0506	51,820,482	1.1822	15.41 %	7,987,908	43,986,242	51,974,150	0.0508
03-2014	153	1,022,391,088	0.0449	45,935,324	1.1966	16.43 %	7,548,043	40,056,939	47,604,981	0.0466
03-2015	141	1,052,827,875	0.0422	44,453,339	1.2113	17.44 %	7,754,082	37,014,299	44,768,381	0.0425
03-2016	129	1,102,177,811	0.0511	56,306,284	1.2230	18.24 %	10,268,240	46,923,285	57,191,525	0.0519
03-2017	117	1,146,099,834	0.0495	56,756,274	1.2375	19.19 %	10,891,288	44,795,193	55,686,481	0.0486
03-2018	105	1,197,492,677	0.0458	54,874,814	1.2531	20.20 %	11,083,793	44,453,904	55,537,697	0.0464
03-2019	93	1,259,891,366	0.0365	46,048,506	1.2704	21.28 %	9,800,562	36,633,594	46,434,155	0.0369
03-2020	81	1,294,198,680	0.0337	43,561,859	1.2891	22.43 %	9,769,736	32,719,597	42,489,333	0.0328
03-2021	69	1,306,595,133	0.0284	37,062,476	1.3136	23.87 %	8,848,585	26,286,221	35,134,806	0.0269
03-2022	57	1,286,689,072	0.0277	35,705,486	1.3565	26.28 %	9,383,359	25,553,623	34,936,981	0.0272
03-2023	45	1,289,593,760	0.0266	34,269,008	1.4269	29.92 %	10,252,314	24,270,336	34,522,649	0.0268
03-2024	33	1,245,582,497	0.0305	37,962,952	1.5574	35.79 %	13,586,364	23,862,866	37,449,231	0.0301
03-2025	21	1,218,637,869	0.0311	37,913,417	1.8765	46.71 %	17,709,385	20,628,627	38,338,013	0.0315
03-2026	9	1,301,950,120	0.0300	39,044,505	6.2956	84.12 %	32,842,668	6,888,492	39,731,159	0.0305
Total		$ 23,807,003,865		$ 971,957,177			$ 208,631,470	$ 1,182,512,061	$ 965,026,566	

Manitoba Public Insurance Corporation
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Exhibit 9
Sheet 17

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Index-Adjusted Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393	$ 0			1.0000	0.00 %		$ 1,443,944		
03-1995	381	0			1.0000	0.00 %		34,284,231		
03-1996	369	0			1.0000	0.00 %		52,235,382		
03-1997	357	0			1.0000	0.00 %		26,517,926		
03-1998	345	0			1.0003	0.03 %		35,882,276		
03-1999	333	0			1.0042	0.42 %		40,428,687		
03-2000	321	0			1.0087	0.86 %		47,631,743		
03-2001	309	0			1.0129	1.27 %		47,047,562		
03-2002	297	0			1.0137	1.35 %		46,949,194		
03-2003	285	0			1.0171	1.68 %		44,853,369		
03-2004	273	0			1.0198	1.94 %		47,997,268		
03-2005	261	0			1.0204	2.00 %		47,034,509		
03-2006	249	958,858,943	0.0485	46,513,332	1.0208	2.04 %	948,754	46,361,687	47,310,441	0.0493
03-2007	237	969,581,695	0.0560	54,319,068	1.0228	2.23 %	1,210,190	55,904,445	57,114,636	0.0589
03-2008	225	985,091,222	0.0539	53,106,128	1.0235	2.30 %	1,219,150	54,414,040	55,633,190	0.0565
03-2009	213	1,008,185,109	0.0496	49,961,206	1.0237	2.31 %	1,154,950	50,413,720	51,568,670	0.0512
03-2010	201	1,029,624,929	0.0476	49,009,035	1.0317	3.07 %	1,506,845	47,562,087	49,068,933	0.0477
03-2011	189	1,050,371,727	0.0469	49,215,143	1.0380	3.66 %	1,802,263	47,832,664	49,634,927	0.0473
03-2012	177	1,057,938,544	0.0455	48,118,540	1.0378	3.64 %	1,751,036	45,811,460	47,562,496	0.0450
03-2013	165	1,023,223,918	0.0506	51,820,482	1.0390	3.76 %	1,946,120	49,699,513	51,645,633	0.0505
03-2014	153	1,022,391,088	0.0449	45,935,324	1.0421	4.04 %	1,854,682	42,163,351	44,018,033	0.0431
03-2015	141	1,052,827,875	0.0422	44,453,339	1.0498	4.74 %	2,108,750	41,981,084	44,089,834	0.0419
03-2016	129	1,102,177,811	0.0511	56,306,284	1.0516	4.90 %	2,760,879	52,515,809	55,276,688	0.0502
03-2017	117	1,146,099,834	0.0495	56,756,274	1.0563	5.33 %	3,026,641	54,982,867	58,009,508	0.0506
03-2018	105	1,197,492,677	0.0458	54,874,814	1.0611	5.76 %	3,159,836	50,932,146	54,091,983	0.0452
03-2019	93	1,259,891,366	0.0365	46,048,506	1.0628	5.91 %	2,720,727	42,866,806	45,587,534	0.0362
03-2020	81	1,294,198,680	0.0337	43,561,859	1.0639	6.01 %	2,616,660	42,244,756	44,861,417	0.0347
03-2021	69	1,306,595,133	0.0284	37,062,476	1.0600	5.66 %	2,098,245	37,353,107	39,451,352	0.0302
03-2022	57	1,286,689,072	0.0277	35,705,486	1.0630	5.93 %	2,115,796	34,570,378	36,686,174	0.0285
03-2023	45	1,289,593,760	0.0266	34,269,008	1.0564	5.34 %	1,828,895	32,097,511	33,926,406	0.0263
03-2024	33	1,245,582,497	0.0305	37,962,952	1.0789	7.31 %	2,776,081	35,928,411	38,704,493	0.0311
03-2025	21	1,218,637,869	0.0311	37,913,417	1.1749	14.88 %	5,643,226	31,592,020	37,235,246	0.0306
03-2026	9	1,301,950,120	0.0300	39,044,505	1.6772	40.38 %	15,764,917	20,702,122	36,467,039	0.0280
Total		$ 23,807,003,865		$ 971,957,177			$ 60,014,646	$ 1,390,236,078	$ 977,944,633	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 18

Ultimate Loss Based on Generalized Cape Cod Using Exposures and Paid Loss - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Exposures	Exposures Adjustment Index	On-Level Exposures (2) x (3)	Cumulative Adjusted Paid Loss	Ratio of Cumulative Adjusted Paid Loss to Ultimate Loss	Developed Loss Rate (5)/((4)x(6))	Trend Index	Trended Developed Loss Rate (7) x (8)	Exposure Period Weight	Decay Ratio	Expected Loss Rate	Detrended Expected Loss Rate (12) / (8)	Expected Loss (4) x (13)	Ultimate Loss [1-(6)]x(14)+(5)	Calculated Loss Rate (15) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	393				$ 1,443,944	0.9890		1.0666			0.5000	$ 57.1182	$ 53.5498			
03-1995	381				30,093,130	0.9844		1.0645				57.1182	53.6579			
03-1996	369				45,133,348	0.9795		1.0623				57.1182	53.7661			
03-1997	357				23,745,753	0.9744		1.0602				57.1182	53.8746			
03-1998	345				32,111,962	0.9674		1.0581				57.1182	53.9834			
03-1999	333				38,212,434	0.9572		1.0559				57.1182	54.0923			
03-2000	321				44,666,770	0.9476		1.0538				57.1182	54.2015			
03-2001	309				43,743,997	0.9385		1.0517				57.1182	54.3108			
03-2002	297				42,958,896	0.9316		1.0496				57.1182	54.4204			
03-2003	285				40,207,303	0.9262		1.0475				57.1182	54.5303			
03-2004	273				43,596,344	0.9198		1.0453				57.1182	54.6403			
03-2005	261				40,203,086	0.9147		1.0432				57.1182	54.7506			
03-2006	249	852,259	1.0000	852,259	41,496,183	0.9080	53.6218	1.0411	55.8279	1.0000		57.1182	54.8611	46,755,829	45,796,775	53.7357
03-2007	237	870,526	1.0000	870,526	46,355,204	0.9008	59.1135	1.0390	61.4216	1.0000		57.8710	55.6963	48,485,085	51,164,719	58.7745
03-2008	225	899,151	1.0000	899,151	45,111,969	0.8930	56.1860	1.0370	58.2623	1.0000		56.5254	54.5110	49,013,606	50,358,475	56.0067
03-2009	213	929,941	1.0000	929,941	42,693,413	0.8836	51.9557	1.0349	53.7671	1.0000		54.5063	52.6699	48,979,938	48,392,998	52.0388
03-2010	201	951,178	1.0000	951,178	42,792,855	0.8743	51.4596	1.0328	53.1465	1.0000		53.0468	51.3630	48,855,388	48,935,688	51.4475
03-2011	189	976,677	1.0000	976,677	42,206,764	0.8653	49.9442	1.0307	51.4776	1.0000		51.6271	50.0893	48,921,031	48,798,485	49.9638
03-2012	177	1,010,125	1.0000	1,010,125	41,665,493	0.8556	48.2075	1.0286	49.5875	1.0000		50.3483	48.9471	49,442,713	48,803,445	48.3143
03-2013	165	1,041,373	1.0000	1,041,373	43,986,242	0.8459	49.9361	1.0266	51.2621	1.0000		49.4960	48.2157	50,210,507	51,725,979	49.6709
03-2014	153	1,064,061	1.0000	1,064,061	40,056,939	0.8357	45.0475	1.0245	46.1505	1.0000		47.7887	46.6464	49,634,676	48,212,855	45.3102
03-2015	141	1,083,306	1.0000	1,083,306	37,014,299	0.8256	41.3871	1.0224	42.3152	1.0000		46.9349	45.9055	49,729,750	45,688,756	42.1753
03-2016	129	1,105,537	1.0000	1,105,537	46,923,285	0.8176	51.9105	1.0204	52.9676	1.0000		48.3941	47.4283	52,433,743	56,485,313	51.0931
03-2017	117	1,124,996	1.0000	1,124,996	44,795,193	0.8081	49.2735	1.0183	50.1756	1.0000		47.5462	46.6913	52,527,577	54,875,012	48.7780
03-2018	105	1,144,779	1.0000	1,144,779	44,453,904	0.7980	48.6605	1.0163	49.4516	1.0000		45.3819	44.6559	51,121,085	54,779,506	47.8516
03-2019	93	1,157,758	1.0000	1,157,758	36,633,594	0.7872	40.1970	1.0142	40.7683	1.0000		41.1495	40.5729	46,973,588	46,631,042	40.2770
03-2020	81	1,168,944	1.0000	1,168,944	32,719,597	0.7757	36.0832	1.0122	36.5223	1.0000		37.0556	36.6101	42,795,202	42,317,393	36.2014
03-2021	69	1,184,448	1.0000	1,184,448	26,286,221	0.7613	29.1530	1.0101	29.4484	1.0000		33.1249	32.7926	38,841,179	35,559,467	30.0220
03-2022	57	1,226,157	1.0000	1,226,157	25,553,623	0.7372	28.2696	1.0081	28.4985	1.0000		30.9445	30.6959	37,638,038	35,444,854	28.9073
03-2023	45	1,240,742	1.0000	1,240,742	24,270,336	0.7008	27.9115	1.0061	28.0808	1.0000		29.9278	29.7474	36,908,833	35,312,410	28.4607
03-2024	33	1,266,245	1.0000	1,266,245	23,862,866	0.6421	29.3489	1.0040	29.4675	1.0000		29.8422	29.7221	37,635,513	37,332,045	29.4825
03-2025	21	1,295,986	1.0000	1,295,986	20,628,627	0.5329	29.8693	1.0020	29.9296	1.0000		29.9960	29.9356	38,796,117	38,750,323	29.9003
03-2026	9	1,336,189	1.0000	1,336,189	6,888,492	0.1588	32.4561	1.0000	32.4561	1.0000		30.3946	30.3946	40,612,881	41,050,414	30.7220
Total		22,930,379		22,930,379	$ 1,182,512,061									$ 966,312,278	$ 966,415,954	

Loss Cost Trend = 0.2%

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Other Indexed - Direct
As of 12/31/2025

Exhibit 9
Sheet 19

Ultimate Loss Based on Generalized Cape Cod Using Exposures and Incurred Loss - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Exposures	Exposures Adjustment Index	On-Level Exposures (2) x (3)	Cumulative Adjusted Incurred Loss	Ratio of Cumulative Incurred Loss to Ultimate Loss	Developed Loss Rate (5)/((4)x(6))	Trend Index	Trended Developed Loss Rate (7) x (8)	Exposure Period Weight	Decay Ratio	Expected Loss Rate	Detrended Expected Loss Rate (12) / (8)	Expected Loss (4) x (13)	Ultimate Loss [1-(6)]x(14)+(5)	Calculated Loss Rate (15) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	393				$ 1,443,944	1.0000		1.0666			0.5000	$ 60.7798	$ 56.9826			
03-1995	381				34,284,231	1.0000		1.0645				60.7798	57.0976			
03-1996	369				52,235,382	1.0000		1.0623				60.7798	57.2129			
03-1997	357				26,517,926	1.0000		1.0602				60.7798	57.3283			
03-1998	345				35,882,276	0.9997		1.0581				60.7798	57.4440			
03-1999	333				40,428,687	0.9958		1.0559				60.7798	57.5599			
03-2000	321				47,631,743	0.9914		1.0538				60.7798	57.6761			
03-2001	309				47,047,562	0.9873		1.0517				60.7798	57.7925			
03-2002	297				46,949,194	0.9865		1.0496				60.7798	57.9091			
03-2003	285				44,853,369	0.9832		1.0475				60.7798	58.0260			
03-2004	273				47,997,268	0.9806		1.0453				60.7798	58.1431			
03-2005	261				47,034,509	0.9800		1.0432				60.7798	58.2604			
03-2006	249	852,259	1.0000	852,259	46,361,687	0.9796	55.5313	1.0411	57.8160	1.0000		60.7798	58.3780	49,753,140	47,376,524	55.5894
03-2007	237	870,526	1.0000	870,526	55,904,445	0.9777	65.6825	1.0390	68.2472	1.0000		62.4893	60.1410	52,354,281	57,070,862	65.5591
03-2008	225	899,151	1.0000	899,151	54,414,040	0.9770	61.9391	1.0370	64.2279	1.0000		60.6755	58.5132	52,612,181	55,621,851	61.8604
03-2009	213	929,941	1.0000	929,941	50,413,720	0.9769	55.4946	1.0349	57.4295	1.0000		57.3730	55.4400	51,555,962	51,605,536	55.4933
03-2010	201	951,178	1.0000	951,178	47,562,087	0.9693	51.5895	1.0328	53.2807	1.0000		54.3857	52.6594	50,088,489	49,102,122	51.6224
03-2011	189	976,677	1.0000	976,677	47,832,664	0.9634	50.8365	1.0307	52.3973	1.0000		52.1579	50.6043	49,424,059	49,642,577	50.8280
03-2012	177	1,010,125	1.0000	1,010,125	45,811,460	0.9636	47.0650	1.0286	48.4122	1.0000		49.9504	48.5604	49,052,039	47,596,466	47.1194
03-2013	165	1,041,373	1.0000	1,041,373	49,699,513	0.9624	49.5872	1.0266	50.9040	1.0000		48.6187	47.3611	49,320,567	51,551,749	49.5036
03-2014	153	1,064,061	1.0000	1,064,061	42,163,351	0.9596	41.2921	1.0245	42.3032	1.0000		46.2184	45.1138	48,003,803	44,101,550	41.4464
03-2015	141	1,083,306	1.0000	1,083,306	41,981,084	0.9526	40.6826	1.0224	41.5949	1.0000		45.8461	44.8407	48,576,154	44,285,410	40.8799
03-2016	129	1,105,537	1.0000	1,105,537	52,515,809	0.9510	49.9518	1.0204	50.9691	1.0000		47.5801	46.6305	51,551,698	55,043,555	49.7890
03-2017	117	1,124,996	1.0000	1,124,996	54,982,867	0.9467	51.6269	1.0183	52.5722	1.0000		47.5855	46.7299	52,571,001	57,786,320	51.3658
03-2018	105	1,144,779	1.0000	1,144,779	50,932,146	0.9424	47.2093	1.0163	47.9768	1.0000		45.1212	44.3993	50,827,410	53,858,923	47.0475
03-2019	93	1,157,758	1.0000	1,157,758	42,866,806	0.9409	39.3507	1.0142	39.9099	1.0000		41.2948	40.7161	47,139,431	45,651,990	39.4314
03-2020	81	1,168,944	1.0000	1,168,944	42,244,756	0.9399	38.4488	1.0122	38.9167	1.0000		38.2306	37.7709	44,152,093	44,896,871	38.4080
03-2021	69	1,184,448	1.0000	1,184,448	37,353,107	0.9434	33.4288	1.0101	33.7675	1.0000		34.8774	34.5276	40,896,124	39,668,389	33.4910
03-2022	57	1,226,157	1.0000	1,226,157	34,570,378	0.9407	29.9700	1.0081	30.2127	1.0000		32.1190	31.8610	39,066,571	36,885,342	30.0821
03-2023	45	1,240,742	1.0000	1,240,742	32,097,511	0.9466	27.3281	1.0061	27.4938	1.0000		30.3275	30.1446	37,401,746	34,093,597	27.4784
03-2024	33	1,266,245	1.0000	1,266,245	35,928,411	0.9269	30.6125	1.0040	30.7362	1.0000		30.0144	29.8936	37,852,639	38,696,426	30.5600
03-2025	21	1,295,986	1.0000	1,295,986	31,592,020	0.8512	28.6397	1.0020	28.6975	1.0000		29.1536	29.0949	37,706,506	37,204,449	28.7075
03-2026	9	1,336,189	1.0000	1,336,189	20,702,122	0.5962	25.9855	1.0000	25.9855	1.0000		28.1725	28.1725	37,643,783	35,901,473	26.8686
Total		22,930,379		22,930,379	$ 1,390,236,078									$ 977,549,677	$ 977,641,980	

Loss Cost Trend = 0.2%

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 1

Fulfillment Cashflows - Loss & LAE
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves (1)	IBNR (2)	ULAE Reserve (3)	Unpaid Loss & LAE (1) + (2) + (3) (4)	Impact of Inflation (5)	Unpaid Loss & LAE, Indexed (4) + (5) (6)	Discounted Unpaid Loss & LAE (7)	Discount Factor (7) / (6) (8)	Impact of Discounting (7) - (6) (9)	Risk Adjustment Factor (10)	Risk Adjustment (7) x (10) (11)	Fufillment Cashflows (7) + (11) (12)
Prior	0	0	0	0	0	0	0	0.9247	0	6.36 %	0	0
03-1995	196,371	0	15,710	212,081	16,897	228,979	205,526	0.8976	(23,452)	6.36 %	13,081	218,608
03-1996	218,287	0	17,463	235,750	22,733	258,483	225,042	0.8706	(33,440)	6.36 %	14,324	239,366
03-1997	59,287	0	4,743	64,030	7,204	71,234	60,125	0.8440	(11,109)	6.36 %	3,827	63,952
03-1998	17,161	0	1,373	18,534	2,255	20,789	17,174	0.8261	(3,615)	6.36 %	1,093	18,267
03-1999	21,198	0	1,696	22,893	2,921	25,814	21,000	0.8135	(4,814)	6.36 %	1,337	22,337
03-2000	36,599	0	2,928	39,527	5,543	45,070	35,746	0.7931	(9,324)	6.36 %	2,275	38,021
03-2001	26,321	0	2,106	28,426	4,047	32,474	25,555	0.7869	(6,919)	6.36 %	1,627	27,181
03-2002	275,378	0	22,030	297,409	43,989	341,398	265,535	0.7778	(75,863)	6.36 %	16,901	282,436
03-2003	35,968	0	2,877	38,845	5,963	44,808	34,464	0.7692	(10,344)	6.36 %	2,194	36,658
03-2004	172,165	0	13,773	185,938	29,117	215,056	164,371	0.7643	(50,685)	6.36 %	10,462	174,833
03-2005	55,299	0	4,424	59,723	10,014	69,737	52,273	0.7496	(17,464)	6.36 %	3,327	55,601
03-2006	120,855	0	9,668	130,523	23,262	153,785	113,103	0.7355	(40,682)	6.36 %	7,199	120,302
03-2007	127,333	0	10,187	137,520	25,785	163,305	118,088	0.7231	(45,217)	6.36 %	7,516	125,604
03-2008	228,417	0	18,273	246,690	48,132	294,823	210,217	0.7130	(84,606)	6.36 %	13,380	223,597
03-2009	92,485	0	7,399	99,883	20,097	119,981	84,606	0.7052	(35,375)	6.36 %	5,385	89,991
03-2010	93,918	0	7,513	101,432	21,149	122,580	85,350	0.6963	(37,230)	6.36 %	5,432	90,782
03-2011	43,837	0	3,507	47,344	10,356	57,700	39,475	0.6841	(18,225)	6.36 %	2,513	41,988
03-2012	342,544	0	27,404	369,948	80,435	450,383	308,908	0.6859	(141,475)	6.36 %	19,662	328,570
03-2013	131,407	0	10,513	141,920	31,928	173,848	117,823	0.6777	(56,026)	6.36 %	7,499	125,322
03-2014	59,398	0	4,752	64,150	14,727	78,877	53,085	0.6730	(25,792)	6.36 %	3,379	56,463
03-2015	224,994	0	18,000	242,994	55,836	298,830	201,288	0.6736	(97,542)	6.36 %	12,812	214,100
03-2016	26,829	0	2,146	28,975	6,977	35,952	23,793	0.6618	(12,159)	6.36 %	1,514	25,308
03-2017	205,260	0	16,421	221,681	57,324	279,005	179,232	0.6424	(99,774)	6.36 %	11,408	190,640
03-2018	109,156	0	8,732	117,888	33,235	151,124	93,230	0.6169	(57,893)	6.36 %	5,934	99,164
03-2019	70,986	0	5,679	76,665	21,144	97,809	60,924	0.6229	(36,885)	6.36 %	3,878	64,802
03-2020	119,792	0	9,583	129,376	32,024	161,399	105,838	0.6558	(55,561)	6.36 %	6,736	112,574
03-2021	115,944	0	9,275	125,219	29,439	154,658	103,844	0.6714	(50,814)	6.36 %	6,610	110,454
03-2022	170,400	0	13,632	184,032	33,862	217,894	160,093	0.7347	(57,802)	6.36 %	10,190	170,282
03-2023	309,779	0	24,782	334,562	48,335	382,897	301,873	0.7884	(81,024)	6.36 %	19,214	321,087
03-2024	1,101,107	0	88,089	1,189,195	130,056	1,319,251	1,106,964	0.8391	(212,287)	6.36 %	70,457	1,177,420
03-2025	1,723,040	0	137,843	1,860,883	139,294	2,000,177	1,780,585	0.8902	(219,592)	6.36 %	113,332	1,893,917
03-2026	3,386,013	(30,528)	265,997	3,621,482	201,919	3,823,401	3,520,534	0.9208	(302,867)	6.36 %	224,077	3,744,611
Total	9,917,531	(30,528)	788,518	10,675,520	1,216,001	11,891,521	9,875,664		(2,015,857)		628,573	10,504,237

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0													
03-1995	3,221	3,199	3,221	3,242	3,264	3,284	3,303	3,323	3,342	3,360	3,378	3,397	3,415	3,433	3,450	179,147										
03-1996	3,561	3,528	3,502	3,477	3,453	3,435	3,455	3,475	3,495	3,515	3,534	3,553	3,572	3,590	3,608	3,626	3,644	3,662	3,680	191,119						
03-1997	964	955	947	940	933	926	918	911	904	898	903	908	913	918	922	927	931	936	941	945	950	955	960	49,830		
03-1998	1,184	262	260	258	256	254	252	249	247	245	243	241	239	238	239	240	241	242	244	245	246	247	248	250	251	252
03-1999	699	1,089	306	866	1,308	290	287	285	282	280	277	275	272	270	267	265	263	261	262	264	265	266	268	269	270	272
03-2000	511	745	1,067	815	1,140	1,778	499	1,412	2,130	472	467	463	459	454	450	446	442	438	434	430	426	424	426	428	430	432
03-2001	1,163	1,621	614	559	325	474	678	518	723	1,127	316	895	1,349	299	296	293	290	287	285	282	279	277	274	272	270	268
03-2002	10,207	11,375	12,362	835	11,020	15,387	5,825	5,296	3,074	4,486	6,413	4,894	6,836	10,650	2,985	8,444	12,727	2,818	2,790	2,763	2,736	2,710	2,685	2,660	2,635	2,611
03-2003	1,728	787	797	1,133	1,211	1,352	1,468	99	1,306	1,823	690	627	364	531	758	578	808	1,258	353	997	1,503	333	330	326	323	320
03-2004	3,785	6,876	6,572	6,515	7,408	3,377	3,419	4,855	5,187	5,785	6,279	424	5,583	7,787	2,945	2,676	1,552	2,263	3,235	2,467	3,445	5,366	1,504	4,254	6,412	1,420
03-2005	1,028	996	1,314	1,354	1,149	2,091	1,997	1,978	2,247	1,023	1,036	1,470	1,570	1,751	1,899	128	1,687	2,353	890	809	469	684	977	745	1,041	1,621
03-2006	3,180	2,784	1,507	2,391	2,131	2,067	2,726	2,804	2,379	4,325	4,128	4,088	4,641	2,114	2,138	3,034	3,239	3,610	3,917	264	3,479	4,852	1,835	1,667	967	1,410
03-2007	2,930	3,241	2,306	2,321	3,166	2,776	1,502	2,380	2,120	2,055	2,708	2,785	2,362	4,293	4,096	4,054	4,601	2,095	2,119	3,007	3,210	3,578	3,882	262	3,448	4,809
03-2008	5,833	6,244	3,893	4,736	4,938	5,472	3,890	3,911	5,331	4,672	2,526	4,002	3,562	3,452	4,548	4,675	3,964	7,201	6,871	6,800	7,718	3,514	3,555	5,044	5,384	6,002
03-2009	1,782	3,281	1,844	2,006	2,207	2,366	1,474	1,791	1,866	2,067	1,468	1,476	2,011	1,761	952	1,508	1,341	1,300	1,712	1,760	1,492	2,711	2,587	2,560	2,906	1,323
03-2010	1,855	2,327	1,621	2,545	1,704	3,141	1,764	1,917	2,107	2,258	1,406	1,708	1,779	1,969	1,399	1,405	1,914	1,676	906	1,434	1,276	1,236	1,629	1,675	1,420	2,580
03-2011	838	705	625	991	829	1,041	725	1,137	760	1,401	786	854	939	1,005	626	760	791	876	622	625	851	745	403	638	568	550
03-2012	15,960	6,228	11,831	7,849	5,960	5,022	4,446	7,043	5,886	7,391	5,143	8,062	5,391	9,928	5,570	6,050	6,645	7,114	4,428	5,377	5,598	6,195	4,400	4,421	6,021	5,273
03-2013	2,957	2,153	2,426	3,378	5,798	2,266	4,301	2,850	2,162	1,821	1,611	2,552	2,132	2,676	1,861	2,917	1,949	3,589	2,014	2,187	2,402	2,572	1,601	1,944	2,024	2,240
03-2014	1,630	1,579	831	1,531	1,252	913	1,028	1,430	2,452	958	1,817	1,204	913	768	680	1,076	898	1,128	784	1,229	821	1,512	849	922	1,012	1,084
03-2015	6,564	5,095	4,010	9,702	5,676	5,504	2,895	5,328	4,354	3,173	3,570	4,965	8,512	3,323	6,302	4,173	3,164	2,662	2,355	3,728	3,113	3,907	2,717	4,258	2,846	5,240
03-2016	441	457	359	470	755	587	461	1,116	652	632	332	611	499	364	409	569	974	380	721	478	362	305	270	427	356	447
03-2017	472	391	297	5,839	3,350	3,481	2,727	3,570	5,729	4,451	3,498	8,454	4,939	4,785	2,515	4,624	3,776	2,750	3,093	4,300	7,368	2,876	5,454	3,612	2,738	2,304
03-2018	215	286	221	275	255	211	161	3,155	1,809	1,878	1,471	1,924	3,087	2,398	1,884	4,550	2,657	2,574	1,353	2,487	2,031	1,479	1,664	2,313	3,963	1,547
03-2019	3,596	2,127	2,296	157	128	171	132	164	152	126	96	1,875	1,074	1,115	873	1,142	1,831	1,422	1,117	2,698	1,576	1,526	802	1,475	1,204	877
03-2020	684	516	4,276	19,728	5,029	2,979	3,213	220	179	239	184	228	212	175	133	2,612	1,496	1,552	1,215	1,589	2,549	1,979	1,555	3,755	2,193	2,124
03-2021	8,075	5,949	3,579	543	581	439	3,633	16,746	4,265	2,525	2,722	186	152	202	156	193	179	148	112	2,207	1,264	1,312	1,027	1,343	2,154	1,672
03-2022	11,712	11,953	8,266	25,757	8,396	6,195	3,724	565	603	456	3,769	17,368	4,422	2,617	2,819	193	157	209	161	200	185	153	116	2,283	1,308	1,357
03-2023	31,767	23,681	15,635	39,657	14,674	14,999	10,364	32,264	10,508	7,748	4,655	706	754	569	4,705	21,669	5,515	3,263	3,515	240	196	260	201	249	231	191
03-2024	108,843	94,540	74,035	181,412	71,581	53,442	35,253	89,336	33,027	33,736	23,301	72,510	23,607	17,400	10,449	1,584	1,690	1,276	10,550	48,590	12,366	7,316	7,883	539	439	584
03-2025	265,286	198,704	134,625	302,176	90,921	79,092	61,882	151,495	59,723	44,560	29,382	74,430	27,506	28,084	19,390	60,313	19,628	14,464	8,686	1,317	1,405	1,061	8,770	40,391	10,280	6,082
03-2026	395,355	398,958	292,315	738,633	265,510	199,172	134,820	302,342	90,889	79,013	61,796	151,225	59,593	44,445	29,294	74,176	27,401	27,971	19,312	60,071	19,549	14,406	8,651	1,312	1,399	1,056

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998	253	13,162																								
03-1999	273	274	276	277	278	14,460																				
03-2000	434	436	439	441	443	445	447	450	452	23,466																
03-2001	269	271	272	273	275	276	277	279	280	281	283	284	286	14,835												
03-2002	2,588	2,565	2,543	2,526	2,539	2,552	2,564	2,577	2,590	2,603	2,616	2,629	2,642	2,655	2,668	2,681	2,695	139,940								
03-2003	317	314	311	308	306	303	300	298	300	301	303	304	306	307	309	310	312	314	315	317	318	16,529				
03-2004	1,406	1,392	1,379	1,365	1,353	1,340	1,328	1,316	1,304	1,292	1,281	1,273	1,279	1,286	1,292	1,298	1,305	1,311	1,318	1,324	1,331	1,338	1,344	1,351	1,358	70,503
03-2005	454	1,285	1,937	429	425	421	417	413	409	405	401	398	394	390	387	385	387	388	390	392	394	396	398	400	402	404
03-2006	2,015	1,537	2,147	3,344	937	2,651	3,996	885	876	867	859	851	843	835	827	820	812	805	798	793	797	801	805	809	813	817
03-2007	1,819	1,652	958	1,398	1,997	1,524	2,127	3,314	929	2,627	3,960	877	868	860	851	843	835	828	820	812	805	798	791	786	790	794
03-2008	6,511	439	5,785	8,067	3,051	2,772	1,608	2,345	3,351	2,556	3,569	5,559	1,558	4,407	6,643	1,471	1,456	1,442	1,428	1,415	1,401	1,388	1,375	1,363	1,351	1,339
03-2009	1,338	1,899	2,027	2,260	2,452	165	2,178	3,037	1,149	1,044	605	883	1,262	962	1,344	2,093	587	1,659	2,501	554	548	543	538	533	528	523
03-2010	2,461	2,436	2,765	1,259	1,273	1,807	1,929	2,150	2,332	157	2,072	2,890	1,093	993	576	840	1,200	915	1,278	1,991	558	1,579	2,379	527	522	517
03-2011	724	745	631	1,147	1,094	1,083	1,229	560	566	803	858	956	1,037	70	921	1,285	486	442	256	373	534	407	568	885	248	702
03-2012	2,850	4,513	4,016	3,890	5,126	5,269	4,467	8,116	7,744	7,664	8,699	3,961	4,007	5,685	6,068	6,764	7,339	495	6,519	9,092	3,439	3,124	1,812	2,643	3,777	2,880
03-2013	1,591	1,598	2,177	1,906	1,030	1,632	1,452	1,406	1,853	1,905	1,615	2,934	2,799	2,771	3,145	1,432	1,449	2,055	2,194	2,445	2,653	179	2,357	3,287	1,243	1,129
03-2014	675	819	853	944	670	673	917	803	434	688	612	593	781	803	681	1,236	1,180	1,168	1,325	603	610	866	924	1,030	1,118	75
03-2015	2,940	3,193	3,507	3,755	2,337	2,838	2,955	3,270	2,323	2,333	3,178	2,783	1,504	2,382	2,120	2,053	2,706	2,781	2,358	4,284	4,087	4,045	4,591	2,090	2,115	3,001
03-2016	311	487	326	600	336	365	401	430	267	325	338	374	266	267	364	319	172	273	243	235	310	318	270	490	468	463
03-2017	2,038	3,226	2,694	3,381	2,351	3,685	2,463	4,535	2,544	2,763	3,035	3,250	2,023	2,456	2,557	2,830	2,010	2,019	2,750	2,408	1,302	2,062	1,834	1,777	2,341	2,407
03-2018	2,934	1,943	1,473	1,239	1,096	1,735	1,449	1,819	1,265	1,982	1,325	2,439	1,368	1,486	1,633	1,748	1,088	1,321	1,375	1,522	1,081	1,086	1,479	1,295	700	1,109
03-2019	987	1,371	2,350	917	1,740	1,152	873	735	650	1,029	859	1,078	750	1,175	786	1,447	812	881	968	1,037	645	783	816	903	641	644
03-2020	1,117	2,053	1,676	1,221	1,373	1,909	3,271	1,277	2,421	1,603	1,215	1,023	905	1,432	1,196	1,501	1,044	1,636	1,093	2,013	1,129	1,227	1,347	1,443	898	1,090
03-2021	1,314	3,173	1,853	1,795	943	1,735	1,416	1,032	1,160	1,613	2,764	1,079	2,046	1,355	1,027	864	765	1,210	1,011	1,268	882	1,382	924	1,701	954	1,037
03-2022	1,062	1,390	2,228	1,730	1,359	3,284	1,918	1,857	976	1,795	1,466	1,067	1,201	1,669	2,860	1,116	2,117	1,402	1,063	894	791	1,252	1,046	1,312	913	1,430
03-2023	145	2,847	1,631	1,692	1,325	1,733	2,779	2,158	1,695	4,094	2,391	2,316	1,217	2,238	1,827	1,331	1,497	2,081	3,566	1,392	2,640	1,748	1,325	1,115	986	1,562
03-2024	451	559	518	429	325	6,384	3,657	3,795	2,971	3,885	6,231	4,838	3,801	9,181	5,362	5,193	2,730	5,018	4,098	2,985	3,357	4,666	7,996	3,121	5,919	3,920
03-2025	6,553	448	365	485	375	464	431	356	270	5,307	3,040	3,155	2,469	3,230	5,179	4,022	3,159	7,632	4,457	4,317	2,269	4,172	3,406	2,481	2,790	3,879
03-2026	8,734	40,229	10,238	6,057	6,527	446	363	483	373	462	429	355	269	5,286	3,027	3,142	2,459	3,217	5,159	4,006	3,147	7,601	4,439	4,299	2,260	4,155

Manitoba Public Insurance Corporation
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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005	406	408	410	21,303																						
03-2006	821	825	829	833	838	842	846	43,932																		
03-2007	798	802	806	810	814	818	822	826	830	834	838	43,539														
03-2008	1,327	1,319	1,325	1,332	1,338	1,345	1,352	1,358	1,365	1,372	1,379	1,386	1,393	1,399	1,406	73,038										
03-2009	518	513	509	504	500	496	499	501	504	506	509	511	514	517	519	522	524	527	529	27,498						
03-2010	512	507	502	497	493	488	484	480	475	472	475	477	479	482	484	487	489	491	494	496	499	501	504	26,163		
03-2011	1,058	234	232	230	227	225	223	221	219	217	215	213	211	210	211	212	213	214	215	216	217	219	220	221	222	223
03-2012	4,022	6,265	1,756	4,967	7,487	1,658	1,641	1,625	1,610	1,594	1,579	1,565	1,550	1,536	1,522	1,509	1,496	1,486	1,494	1,501	1,509	1,516	1,524	1,531	1,539	1,546
03-2013	655	955	1,365	1,041	1,454	2,265	635	1,796	2,707	599	593	588	582	576	571	566	560	555	550	546	541	537	540	543	545	548
03-2014	993	1,385	524	476	276	403	575	439	613	954	267	757	1,141	253	250	248	245	243	241	238	236	234	232	230	228	226
03-2015	3,203	3,570	3,873	261	3,441	4,799	1,815	1,649	956	1,395	1,993	1,520	2,123	3,307	927	2,621	3,951	875	866	858	850	841	834	826	818	811
03-2016	525	239	242	343	367	409	443	30	394	549	208	189	109	160	228	174	243	378	106	300	452	100	99	98	97	96
03-2017	2,040	3,707	3,537	3,501	3,973	1,809	1,830	2,597	2,772	3,090	3,352	226	2,978	4,153	1,571	1,427	828	1,207	1,725	1,316	1,837	2,862	802	2,269	3,420	757
03-2018	987	956	1,259	1,295	1,098	1,994	1,903	1,883	2,137	973	984	1,397	1,491	1,662	1,803	122	1,602	2,234	845	768	445	649	928	708	988	1,539
03-2019	877	768	415	658	585	567	747	768	651	1,183	1,128	1,117	1,267	577	584	828	884	986	1,069	72	950	1,325	501	455	264	385
03-2020	1,135	1,256	892	896	1,221	1,069	578	915	814	789	1,039	1,068	906	1,646	1,570	1,554	1,764	803	812	1,153	1,231	1,372	1,488	100	1,322	1,844
03-2021	1,139	1,219	759	921	959	1,062	754	758	1,032	903	488	773	688	667	878	903	765	1,391	1,327	1,313	1,490	679	687	974	1,040	1,159
03-2022	956	1,760	988	1,073	1,178	1,261	785	953	993	1,098	780	784	1,068	935	505	800	712	690	909	934	792	1,439	1,373	1,359	1,542	702
03-2023	1,304	1,636	1,138	1,783	1,192	2,195	1,231	1,337	1,469	1,573	979	1,189	1,238	1,370	973	977	1,331	1,166	630	998	888	860	1,133	1,165	988	1,794
03-2024	2,971	2,501	2,212	3,501	2,924	3,669	2,552	3,999	2,673	4,922	2,761	2,999	3,294	3,527	2,195	2,666	2,775	3,071	2,181	2,192	2,985	2,614	1,413	2,237	1,991	1,928
03-2025	6,647	2,595	4,920	3,258	2,470	2,079	1,839	2,911	2,430	3,050	2,121	3,324	2,222	4,091	2,295	2,493	2,738	2,932	1,825	2,216	2,307	2,553	1,813	1,822	2,481	2,173
03-2026	3,393	2,471	2,779	3,863	6,620	2,584	4,900	3,245	2,460	2,070	1,831	2,899	2,421	3,038	2,113	3,311	2,213	4,075	2,286	2,483	2,727	2,920	1,817	2,207	2,298	2,543

Manitoba Public Insurance Corporation
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Accident Benefits Travel Expense - Direct
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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051
	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005																										
03-2006																										
03-2007																										
03-2008																										
03-2009																										
03-2010																										
03-2011	224	11,633																								
03-2012	1,554	1,562	1,569	1,577	1,585	82,318																				
03-2013	551	554	556	559	562	565	567	570	573	29,759																
03-2014	228	229	230	231	232	233	234	236	237	238	239	240	241	12,540												
03-2015	804	796	789	784	788	792	796	800	804	808	812	816	820	824	828	832	837	43,447								
03-2016	95	95	94	93	92	91	90	90	90	91	91	92	92	92	93	93	94	94	95	95	96	4,973				
03-2017	750	742	735	728	721	715	708	702	695	689	683	679	682	686	689	692	696	699	703	706	710	713	717	720	724	37,600
03-2018	431	1,220	1,839	407	403	399	395	392	388	384	381	377	374	371	367	365	367	369	371	372	374	376	378	380	382	384
03-2019	550	420	586	913	256	724	1,091	242	239	237	235	232	230	228	226	224	222	220	218	217	218	219	220	221	222	223
03-2020	697	634	367	536	766	584	816	1,270	356	1,007	1,518	336	333	330	326	323	320	317	314	311	309	306	303	301	303	304
03-2021	1,257	85	1,117	1,558	589	535	310	453	647	494	689	1,073	301	851	1,283	284	281	278	276	273	271	268	266	263	261	259
03-2022	710	1,008	1,076	1,199	1,301	88	1,156	1,612	610	554	321	469	670	511	713	1,111	311	881	1,327	294	291	288	285	283	280	277
03-2023	1,712	1,694	1,923	876	886	1,257	1,342	1,495	1,622	109	1,441	2,010	760	691	401	584	835	637	889	1,385	388	1,098	1,655	366	363	359
03-2024	2,541	2,612	2,214	4,023	3,839	3,799	4,312	1,963	1,986	2,818	3,008	3,353	3,638	245	3,232	4,507	1,705	1,549	898	1,310	1,872	1,428	1,994	3,106	870	2,462
03-2025	1,174	1,860	1,655	1,603	2,112	2,171	1,841	3,345	3,191	3,158	3,585	1,632	1,651	2,343	2,501	2,787	3,024	204	2,687	3,747	1,417	1,287	747	1,089	1,556	1,187
03-2026	1,806	1,814	2,471	2,164	1,170	1,852	1,648	1,597	2,104	2,163	1,833	3,331	3,178	3,146	3,570	1,626	1,644	2,333	2,491	2,776	3,012	203	2,676	3,732	1,411	1,282

Manitoba Public Insurance Corporation
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As of 12/31/2025

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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058
	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
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03-2010																										
03-2011																										
03-2012																										
03-2013																										
03-2014																										
03-2015																										
03-2016																										
03-2017																										
03-2018	386	388	389	20,225																						
03-2019	224	225	226	228	229	230	231	11,993																		
03-2020	306	307	309	310	312	314	315	317	318	320	321	16,692														
03-2021	256	255	256	257	258	260	261	262	264	265	266	268	269	270	272	14,104										
03-2022	275	272	270	268	265	263	265	266	267	269	270	271	273	274	276	277	278	280	281	14,595						
03-2023	356	352	349	346	343	340	337	334	331	329	330	332	333	335	337	338	340	342	344	345	347	349	350	18,198		
03-2024	3,711	822	814	806	798	790	783	776	768	762	755	748	741	737	740	744	748	752	755	759	763	767	770	774	778	782
03-2025	1,657	2,582	724	2,047	3,085	683	676	670	663	657	651	645	639	633	627	622	616	612	615	619	622	625	628	631	634	637
03-2026	744	1,085	1,550	1,182	1,651	2,571	721	2,038	3,073	680	674	667	661	654	648	642	636	630	625	619	614	610	613	616	619	622

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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061
	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)
Prior											0
03-1995											228,979
03-1996											258,483
03-1997											71,234
03-1998											20,789
03-1999											25,814
03-2000											45,070
03-2001											32,474
03-2002											341,398
03-2003											44,808
03-2004											215,056
03-2005											69,737
03-2006											153,785
03-2007											163,305
03-2008											294,823
03-2009											119,981
03-2010											122,580
03-2011											57,700
03-2012											450,383
03-2013											173,848
03-2014											78,877
03-2015											298,830
03-2016											35,952
03-2017											279,005
03-2018											151,124
03-2019											97,809
03-2020											161,399
03-2021											154,658
03-2022											217,894
03-2023											382,897
03-2024	786	40,807									1,319,251
03-2025	640	644	647	650	653	33,922					2,000,177
03-2026	625	628	632	635	638	641	644	647	651	33,785	3,823,401

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
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Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0													
03-1995	3,211	3,169	3,170	3,170	3,168	3,164	3,158	3,151	3,144	3,135	3,125	3,115	3,104	3,092	3,079	158,371										
03-1996	3,550	3,495	3,447	3,399	3,351	3,309	3,303	3,296	3,288	3,279	3,269	3,258	3,246	3,234	3,220	3,205	3,190	3,175	3,159	162,369						
03-1997	961	946	932	919	906	892	878	864	850	838	835	833	830	827	823	819	815	812	807	803	799	794	790	40,553		
03-1998	1,181	260	256	252	248	244	241	237	233	229	225	221	217	214	213	212	211	210	209	208	207	206	204	203	202	201
03-1999	697	1,078	301	847	1,269	279	275	270	265	261	256	252	247	243	239	234	230	226	225	224	223	222	220	219	218	216
03-2000	510	738	1,050	797	1,106	1,713	477	1,339	2,003	440	432	425	417	409	402	394	387	380	372	365	358	352	350	348	346	344
03-2001	1,159	1,606	604	546	315	457	648	491	681	1,052	292	820	1,226	269	264	259	254	249	244	240	235	230	226	221	217	213
03-2002	10,175	11,269	12,168	816	10,695	14,824	5,569	5,023	2,892	4,185	5,933	4,488	6,214	9,593	2,664	7,464	11,143	2,443	2,395	2,347	2,300	2,254	2,209	2,165	2,121	2,078
03-2003	1,723	779	785	1,108	1,176	1,303	1,404	94	1,229	1,701	638	575	331	478	677	511	707	1,091	303	847	1,264	277	271	266	260	255
03-2004	3,774	6,812	6,469	6,369	7,189	3,253	3,269	4,605	4,879	5,397	5,809	388	5,074	7,014	2,629	2,365	1,359	1,962	2,776	2,096	2,896	4,463	1,238	3,462	5,160	1,130
03-2005	1,025	987	1,294	1,323	1,116	2,014	1,909	1,876	2,113	955	958	1,348	1,427	1,577	1,695	113	1,477	2,040	764	687	394	569	804	607	838	1,290
03-2006	3,170	2,758	1,483	2,337	2,068	1,991	2,606	2,659	2,238	4,035	3,819	3,749	4,219	1,904	1,908	2,682	2,836	3,130	3,362	224	2,925	4,036	1,510	1,357	778	1,122
03-2007	2,920	3,211	2,270	2,269	3,073	2,675	1,436	2,258	1,994	1,917	2,506	2,554	2,147	3,867	3,655	3,584	4,028	1,816	1,819	2,555	2,698	2,976	3,194	213	2,775	3,826
03-2008	5,815	6,186	3,832	4,629	4,793	5,272	3,719	3,710	5,015	4,358	2,336	3,670	3,238	3,109	4,059	4,133	3,470	6,243	5,897	5,777	6,489	2,923	2,925	4,105	4,333	4,775
03-2009	1,777	3,250	1,815	1,961	2,142	2,279	1,409	1,699	1,755	1,928	1,358	1,354	1,828	1,587	849	1,333	1,174	1,127	1,470	1,495	1,255	2,255	2,129	2,084	2,338	1,053
03-2010	1,849	2,305	1,596	2,488	1,654	3,026	1,686	1,818	1,983	2,107	1,301	1,566	1,617	1,774	1,248	1,242	1,676	1,453	777	1,219	1,073	1,029	1,341	1,363	1,143	2,052
03-2011	836	699	615	969	804	1,003	693	1,078	715	1,307	727	784	853	906	558	672	693	759	534	531	715	620	331	519	457	437
03-2012	15,911	6,170	11,645	7,672	5,784	4,838	4,250	6,680	5,537	6,896	4,757	7,394	4,900	8,943	4,971	5,348	5,818	6,168	3,801	4,568	4,706	5,153	3,621	3,598	4,846	4,195
03-2013	2,948	2,133	2,387	3,302	5,627	2,183	4,111	2,703	2,034	1,699	1,491	2,340	1,938	2,410	1,661	2,578	1,707	3,112	1,728	1,858	2,020	2,139	1,317	1,582	1,629	1,782
03-2014	1,625	1,564	818	1,496	1,215	880	982	1,356	2,307	894	1,681	1,104	830	692	607	951	787	978	673	1,044	691	1,258	698	750	815	862
03-2015	6,543	5,048	3,947	9,484	5,509	5,302	2,768	5,053	4,096	2,960	3,303	4,553	7,737	2,994	5,624	3,689	2,770	2,308	2,021	3,167	2,617	3,250	2,236	3,465	2,290	4,169
03-2016	440	453	353	459	733	565	441	1,058	613	590	307	560	454	328	365	503	853	330	619	406	304	253	222	347	287	356
03-2017	471	387	292	5,708	3,251	3,354	2,607	3,386	5,390	4,153	3,236	7,753	4,490	4,310	2,245	4,088	3,306	2,384	2,655	3,653	6,195	2,392	4,488	2,939	2,203	1,833
03-2018	214	284	218	269	248	204	154	2,992	1,701	1,752	1,361	1,765	2,806	2,160	1,681	4,022	2,327	2,231	1,161	2,113	1,707	1,230	1,369	1,882	3,189	1,231
03-2019	3,585	2,107	2,260	154	124	165	126	155	143	117	88	1,720	977	1,005	779	1,009	1,603	1,233	959	2,292	1,325	1,270	660	1,200	969	698
03-2020	682	512	4,209	19,285	4,881	2,870	3,071	209	168	223	170	209	193	158	119	2,309	1,310	1,346	1,043	1,350	2,143	1,646	1,279	3,056	1,765	1,690
03-2021	8,050	5,894	3,523	531	564	423	3,473	15,882	4,013	2,356	2,518	171	138	182	139	171	157	128	97	1,875	1,063	1,091	845	1,093	1,733	1,331
03-2022	11,675	11,841	8,137	25,178	8,149	5,969	3,560	536	568	425	3,487	15,927	4,019	2,357	2,516	170	137	181	138	170	156	128	96	1,858	1,052	1,080
03-2023	31,668	23,460	15,390	38,766	14,242	14,450	9,908	30,599	9,885	7,229	4,306	647	685	513	4,199	19,156	4,828	2,829	3,017	204	164	217	165	203	186	152
03-2024	108,506	93,658	72,873	177,335	69,473	51,485	33,702	84,727	31,069	31,475	21,556	66,497	21,457	15,673	9,326	1,400	1,480	1,106	9,055	41,280	10,397	6,086	6,487	439	353	465
03-2025	264,464	196,850	132,511	295,386	88,243	76,196	59,159	143,679	56,183	41,573	27,181	68,257	25,001	25,297	17,304	53,319	17,185	12,540	7,456	1,119	1,181	882	7,216	32,871	8,273	4,839
03-2026	394,130	395,235	287,725	722,037	257,689	191,878	128,888	286,744	85,501	73,718	57,167	138,684	54,167	40,034	26,144	65,574	23,990	24,250	16,575	51,034	16,435	11,984	7,119	1,067	1,126	841

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Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998	199	10,231																								
03-1999	215	213	212	210	209	10,705																				
03-2000	342	339	337	335	332	330	327	325	322	16,503																
03-2001	212	210	209	207	206	204	203	201	200	198	196	195	193	9,902												
03-2002	2,036	1,994	1,953	1,917	1,903	1,889	1,875	1,860	1,846	1,831	1,816	1,801	1,787	1,772	1,757	1,743	1,729	88,598								
03-2003	249	244	239	234	229	224	220	215	214	212	210	209	207	205	204	202	200	199	197	195	194	9,913				
03-2004	1,106	1,082	1,059	1,036	1,014	992	971	950	929	909	889	872	865	858	851	844	837	830	823	816	809	802	795	788	781	40,022
03-2005	357	999	1,488	326	318	311	305	298	291	285	278	272	266	261	255	250	248	246	244	242	240	238	236	234	231	229
03-2006	1,585	1,195	1,649	2,537	703	1,962	2,921	639	624	610	596	583	570	557	545	533	521	510	499	489	485	480	476	472	468	464
03-2007	1,431	1,284	736	1,061	1,497	1,128	1,555	2,392	662	1,847	2,749	601	587	574	561	548	536	524	512	501	490	479	468	459	455	451
03-2008	5,121	341	4,443	6,122	2,287	2,052	1,175	1,692	2,388	1,797	2,477	3,809	1,054	2,941	4,376	956	934	913	892	872	852	833	814	795	778	760
03-2009	1,053	1,476	1,557	1,715	1,838	122	1,592	2,192	819	734	420	605	853	642	885	1,361	376	1,050	1,562	341	333	326	318	311	304	297
03-2010	1,936	1,893	2,124	955	955	1,338	1,410	1,552	1,662	111	1,438	1,980	739	663	379	546	770	580	799	1,227	339	947	1,408	307	300	293
03-2011	570	579	485	870	820	802	899	404	403	565	595	655	701	47	607	835	312	280	160	230	325	244	336	517	143	398
03-2012	2,241	3,508	3,085	2,952	3,843	3,901	3,266	5,859	5,518	5,390	6,038	2,714	2,710	3,795	3,997	4,398	4,709	313	4,073	5,604	2,091	1,874	1,072	1,542	2,174	1,635
03-2013	1,251	1,242	1,672	1,447	772	1,208	1,061	1,015	1,320	1,340	1,121	2,011	1,893	1,849	2,071	931	929	1,301	1,370	1,507	1,613	107	1,394	1,918	716	641
03-2014	531	637	655	716	503	499	671	580	309	484	425	406	528	536	448	804	757	739	828	372	371	519	547	601	644	43
03-2015	2,312	2,482	2,694	2,850	1,752	2,101	2,160	2,360	1,655	1,641	2,206	1,907	1,017	1,590	1,396	1,335	1,736	1,761	1,473	2,640	2,485	2,426	2,716	1,220	1,217	1,703
03-2016	245	379	250	455	252	271	293	310	191	228	235	256	180	178	240	207	110	173	152	145	188	191	160	286	269	263
03-2017	1,603	2,508	2,069	2,566	1,763	2,728	1,800	3,273	1,813	1,943	2,107	2,227	1,368	1,639	1,684	1,840	1,290	1,279	1,718	1,484	791	1,236	1,085	1,037	1,348	1,366
03-2018	2,307	1,510	1,131	941	822	1,285	1,059	1,313	901	1,394	920	1,671	926	992	1,075	1,136	698	836	859	938	657	651	875	756	403	629
03-2019	776	1,066	1,805	696	1,304	853	638	530	463	724	597	739	507	785	517	940	521	558	605	639	392	470	483	527	369	366
03-2020	878	1,596	1,288	926	1,029	1,413	2,391	922	1,725	1,128	844	701	612	956	788	976	670	1,036	683	1,241	687	736	797	842	517	619
03-2021	1,033	2,467	1,423	1,362	707	1,284	1,035	745	827	1,134	1,919	739	1,384	904	677	562	491	766	631	782	536	829	547	993	549	588
03-2022	836	1,080	1,712	1,313	1,019	2,431	1,402	1,341	696	1,262	1,017	731	812	1,114	1,884	726	1,358	888	664	551	481	751	619	766	525	812
03-2023	114	2,213	1,253	1,284	993	1,283	2,031	1,557	1,208	2,879	1,660	1,587	823	1,494	1,204	865	960	1,317	2,228	858	1,605	1,048	784	651	568	886
03-2024	354	434	398	325	244	4,727	2,673	2,739	2,117	2,732	4,325	3,315	2,571	6,128	3,532	3,376	1,751	3,177	2,560	1,839	2,041	2,799	4,731	1,822	3,407	2,225
03-2025	5,154	348	280	368	281	344	315	257	193	3,732	2,110	2,162	1,670	2,156	3,412	2,615	2,027	4,832	2,784	2,660	1,380	2,502	2,015	1,448	1,606	2,202
03-2026	6,870	31,271	7,864	4,597	4,893	330	265	349	266	325	298	243	182	3,528	1,994	2,043	1,578	2,037	3,222	2,469	1,913	4,559	2,626	2,509	1,301	2,359

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Accident Year	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005	227	225	224	11,449																						
03-2006	460	456	452	448	444	440	437	22,385																		
03-2007	447	443	439	435	432	428	424	421	417	414	411	21,055														
03-2008	743	728	722	716	710	704	698	692	687	681	676	670	665	659	654	33,522										
03-2009	290	283	277	271	265	260	258	255	253	251	249	247	245	243	241	239	238	236	234	11,984						
03-2010	286	280	273	267	261	255	250	244	239	234	233	231	229	227	225	223	222	220	218	216	215	213	211	10,841		
03-2011	592	129	126	123	121	118	115	113	110	108	105	103	101	99	98	97	97	96	95	94	94	93	92	91	91	90
03-2012	2,252	3,461	957	2,669	3,970	867	847	828	809	791	774	757	740	724	708	693	678	665	659	654	649	644	639	634	630	625
03-2013	367	528	744	560	771	1,185	328	915	1,361	297	291	284	278	272	265	260	254	248	243	238	233	228	227	225	223	222
03-2014	556	765	285	256	146	211	297	224	308	474	131	366	544	119	116	114	111	109	106	104	102	99	97	95	93	92
03-2015	1,793	1,972	2,111	140	1,825	2,511	937	840	481	692	977	735	1,013	1,558	431	1,203	1,790	391	382	374	366	358	350	342	335	328
03-2016	294	132	132	185	194	214	229	15	198	273	102	91	52	75	106	80	110	169	47	131	195	43	42	41	40	39
03-2017	1,142	2,048	1,927	1,881	2,107	947	945	1,323	1,394	1,534	1,642	109	1,421	1,957	730	655	375	540	762	573	791	1,216	337	940	1,400	306
03-2018	552	528	686	696	582	1,043	982	959	1,075	483	482	675	712	783	838	56	726	999	373	335	192	276	389	293	405	623
03-2019	491	424	226	353	310	297	386	391	327	587	553	540	605	272	271	380	401	441	472	31	409	563	210	189	108	156
03-2020	636	694	486	482	647	559	298	466	409	392	509	517	432	775	730	713	799	359	359	502	529	583	624	42	541	746
03-2021	637	673	413	495	509	555	389	386	519	448	239	374	328	314	408	414	347	622	586	572	641	288	288	404	426	469
03-2022	535	972	538	576	625	660	405	486	499	545	382	379	510	440	235	367	323	308	401	407	341	611	576	563	631	284
03-2023	730	904	620	959	632	1,148	636	681	739	781	480	575	591	645	452	449	603	521	278	435	382	365	476	483	404	726
03-2024	1,664	1,381	1,205	1,882	1,550	1,920	1,318	2,038	1,344	2,443	1,353	1,450	1,572	1,662	1,021	1,223	1,257	1,374	963	955	1,284	1,111	593	927	815	780
03-2025	3,722	1,433	2,681	1,751	1,310	1,088	949	1,483	1,222	1,514	1,039	1,608	1,061	1,928	1,067	1,144	1,240	1,311	806	966	993	1,085	761	755	1,016	879
03-2026	1,900	1,365	1,514	2,076	3,510	1,352	2,530	1,654	1,237	1,028	897	1,402	1,155	1,431	983	1,520	1,003	1,822	1,009	1,082	1,173	1,241	763	915	940	1,029

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Accident Year	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051
	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005																										
03-2006																										
03-2007																										
03-2008																										
03-2009																										
03-2010																										
03-2011	90	4,595																								
03-2012	621	617	613	609	605	31,048																				
03-2013	220	219	217	216	214	213	212	210	209	10,724																
03-2014	91	90	90	89	89	88	87	87	86	86	85	85	84	4,319												
03-2015	321	315	308	303	301	299	297	295	293	291	289	288	286	284	282	280	279	14,301								
03-2016	38	37	37	36	35	34	34	33	33	33	32	32	32	32	32	31	31	31	31	31	30	1,564				
03-2017	300	293	287	281	275	270	264	259	253	248	243	239	238	236	235	233	232	230	229	227	226	224	223	222	220	11,309
03-2018	172	482	718	157	154	151	147	144	141	139	136	133	130	128	125	123	122	121	121	120	119	118	118	117	116	115
03-2019	220	166	229	352	98	273	407	89	87	85	84	82	80	79	77	75	74	72	71	70	69	69	68	68	68	67
03-2020	279	250	143	207	292	220	304	468	130	363	541	118	116	113	111	109	107	104	102	100	98	96	94	93	92	92
03-2021	503	33	436	601	225	202	116	167	236	178	246	378	105	293	437	96	94	92	90	88	86	84	83	81	79	78
03-2022	284	398	420	463	496	33	431	594	222	200	114	165	233	176	243	374	104	290	432	95	93	91	89	87	85	83
03-2023	684	669	751	338	338	474	500	551	591	39	514	708	265	238	136	197	278	210	289	446	124	345	515	113	110	108
03-2024	1,016	1,032	864	1,553	1,465	1,433	1,608	724	724	1,016	1,072	1,181	1,267	84	1,101	1,518	568	510	292	422	596	449	620	955	265	741
03-2025	469	735	646	619	806	819	686	1,233	1,163	1,138	1,277	575	575	807	852	939	1,007	67	874	1,206	451	405	232	335	473	357
03-2026	722	717	965	835	446	699	615	589	767	779	653	1,174	1,107	1,083	1,216	547	547	768	811	893	958	64	832	1,148	429	386

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Accident Year	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058
	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005																										
03-2006																										
03-2007																										
03-2008																										
03-2009																										
03-2010																										
03-2011																										
03-2012																										
03-2013																										
03-2014																										
03-2015																										
03-2016																										
03-2017																										
03-2018	115	114	113	5,817																						
03-2019	67	66	66	65	65	65	64	3,301																		
03-2020	91	90	90	89	89	88	88	87	87	86	86	4,397														
03-2021	76	75	74	74	74	73	73	72	72	71	71	70	70	70	69	3,557										
03-2022	82	80	79	77	75	74	74	73	73	72	72	72	71	71	70	70	69	69	68	3,504						
03-2023	106	104	102	99	97	96	94	92	90	88	88	87	87	86	86	85	85	84	84	83	82	82	81	4,156		
03-2024	1,104	242	237	232	227	222	218	213	209	205	201	197	193	190	189	188	186	185	184	182	181	180	178	177	175	174
03-2025	493	759	210	589	878	192	188	184	181	177	173	170	166	163	160	157	154	151	150	149	147	146	145	144	143	142
03-2026	221	319	451	340	470	723	201	561	836	183	179	176	172	169	165	162	159	155	152	149	146	143	142	141	140	139

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Accident Year	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061
	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)
Prior											0
03-1995											205,526
03-1996											225,042
03-1997											60,125
03-1998											17,174
03-1999											21,000
03-2000											35,746
03-2001											25,555
03-2002											265,535
03-2003											34,464
03-2004											164,371
03-2005											52,273
03-2006											113,103
03-2007											118,088
03-2008											210,217
03-2009											84,606
03-2010											85,350
03-2011											39,475
03-2012											308,908
03-2013											117,823
03-2014											53,085
03-2015											201,288
03-2016											23,793
03-2017											179,232
03-2018											93,230
03-2019											60,924
03-2020											105,838
03-2021											103,844
03-2022											160,093
03-2023											301,873
03-2024	173	8,864									1,106,964
03-2025	141	140	139	138	137	7,005					1,780,585
03-2026	138	136	135	134	133	132	131	130	129	6,632	3,520,534

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Sheet 4

Summary of Loss Reserve Estimates - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Adjusted Incurred Loss	Adjusted Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 240,127	1.0000	$ 240,127	$ 240,127	$ 240,127	$ 0	$ 0	$ 0
03-1995	2,979,463	1.0000	2,979,463	2,979,463	2,783,092	196,371	0	196,371
03-1996	3,011,928	1.0000	3,011,928	3,011,928	2,793,641	218,287	0	218,287
03-1997	3,029,315	1.0000	3,029,315	3,029,315	2,970,029	59,287	0	59,287
03-1998	3,263,197	1.0000	3,263,197	3,263,197	3,246,037	17,161	0	17,161
03-1999	4,088,457	1.0000	4,088,457	4,088,457	4,067,259	21,198	0	21,198
03-2000	4,093,648	1.0000	4,093,648	4,093,648	4,057,049	36,599	0	36,599
03-2001	3,745,190	1.0000	3,745,190	3,745,190	3,718,869	26,321	0	26,321
03-2002	4,504,470	1.0000	4,504,470	4,504,470	4,229,092	275,378	0	275,378
03-2003	3,326,953	1.0000	3,326,953	3,326,953	3,290,986	35,968	0	35,968
03-2004	3,712,151	1.0000	3,712,151	3,712,151	3,539,986	172,165	0	172,165
03-2005	3,246,306	1.0000	3,246,306	3,246,306	3,191,007	55,299	0	55,299
03-2006	2,713,786	1.0000	2,713,786	2,713,786	2,592,931	120,855	0	120,855
03-2007	3,394,989	1.0000	3,394,989	3,394,989	3,267,656	127,333	0	127,333
03-2008	3,838,205	1.0000	3,838,205	3,838,205	3,609,788	228,417	0	228,417
03-2009	3,517,319	1.0000	3,517,319	3,517,319	3,424,835	92,485	0	92,485
03-2010	3,173,148	1.0000	3,173,148	3,173,148	3,079,230	93,918	0	93,918
03-2011	3,513,247	1.0000	3,513,247	3,513,247	3,469,410	43,837	0	43,837
03-2012	3,870,204	1.0000	3,870,204	3,870,204	3,527,660	342,544	0	342,544
03-2013	3,575,041	1.0000	3,575,041	3,575,041	3,443,633	131,407	0	131,407
03-2014	3,189,763	1.0000	3,189,763	3,189,763	3,130,364	59,398	0	59,398
03-2015	2,808,117	1.0000	2,808,117	2,808,117	2,583,123	224,994	0	224,994
03-2016	2,917,779	1.0000	2,917,779	2,917,779	2,890,950	26,829	0	26,829
03-2017	3,259,778	1.0000	3,259,778	3,259,778	3,054,518	205,260	0	205,260
03-2018	2,727,068	1.0000	2,727,068	2,727,068	2,617,912	109,156	0	109,156
03-2019	2,171,169	1.0000	2,171,169	2,171,169	2,100,183	70,986	0	70,986
03-2020	1,578,839	1.0000	1,578,839	1,578,839	1,459,047	119,792	0	119,792
03-2021	1,332,432	1.0000	1,332,432	1,332,432	1,216,489	115,944	0	115,944
03-2022	1,687,039	1.0000	1,687,039	1,687,039	1,516,639	170,400	0	170,400
03-2023	1,587,150	1.0000	1,587,150	1,587,150	1,277,371	309,779	0	309,779
03-2024	2,492,654	1.0000	2,492,654	2,492,654	1,391,547	1,101,107	0	1,101,107
03-2025	2,640,422	1.0000	2,640,422	2,640,422	917,381	1,723,040	0	1,723,040
03-2026	4,802,280	0.7500	3,601,710	3,632,238	246,225	3,386,013	(30,528)	3,355,485
Total	$ 100,031,636		$ 98,831,066	$ 98,861,594	$ 88,944,063	$ 9,917,531	($ 30,528)	$ 9,887,002

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Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior										0
03-1995										(912)
03-1996										23,326
03-1997										4,712
03-1998										1,255
03-1999										3,167
03-2000										4,559
03-2001										741
03-2002										16,111
03-2003										(133)
03-2004										6,056
03-2005										9,536
03-2006										8,884
03-2007										11,652
03-2008										19,265
03-2009										8,696
03-2010										18,735
03-2011										(4,905)
03-2012										33,923
03-2013										15,234
03-2014										8,784
03-2015										10,769
03-2016										(11,309)
03-2017										30,466
03-2018										26,566
03-2019										6,098
03-2020										4,214
03-2021										27,257
03-2022										26,620
03-2023										16,169
03-2024										136,779
03-2025										(2,039,967)
03-2026										
Total	0	0	0	0	0	0	0	0	0	(1,577,652)

[1] Historical year ultimates are not available prior to 2025 at this level of granularity.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Adj Paid Loss Development	Weights- Adj Paid Loss Development	Adj Incurred Loss Development	Weights- Adj Incurred Loss Development	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 241,098	0.0000	$ 240,127	1.0000	$ 240,127	$ 240,127		$ 240,127
03-1995	2,799,294	0.0000	2,979,463	1.0000	2,979,463	2,979,463		2,979,463
03-1996	2,815,172	0.0000	3,011,928	1.0000	3,011,928	3,011,928		3,011,928
03-1997	2,998,861	0.0000	3,029,315	1.0000	3,029,315	3,029,315		3,029,315
03-1998	3,290,387	0.0000	3,263,197	1.0000	3,263,197	3,263,197		3,263,197
03-1999	4,143,174	0.0000	4,088,457	1.0000	4,088,457	4,088,457		4,088,457
03-2000	4,145,731	0.0000	4,093,648	1.0000	4,093,648	4,093,648		4,093,648
03-2001	3,811,952	0.0000	3,745,190	1.0000	3,745,190	3,745,190		3,745,190
03-2002	4,346,906	0.0000	4,504,470	1.0000	4,504,470	4,504,470		4,504,470
03-2003	3,393,064	0.0000	3,326,953	1.0000	3,326,953	3,326,953		3,326,953
03-2004	3,662,649	0.0000	3,712,151	1.0000	3,712,151	3,712,151		3,712,151
03-2005	3,309,426	0.0000	3,246,306	1.0000	3,246,306	3,246,306		3,246,306
03-2006	2,696,561	0.0000	2,713,786	1.0000	2,713,786	2,713,786		2,713,786
03-2007	3,408,712	0.0000	3,394,989	1.0000	3,394,989	3,394,989		3,394,989
03-2008	3,781,936	0.0000	3,838,205	1.0000	3,838,205	3,838,205		3,838,205
03-2009	3,602,604	0.0000	3,517,319	1.0000	3,517,319	3,517,319		3,517,319
03-2010	3,252,496	0.0000	3,173,148	1.0000	3,173,148	3,173,148		3,173,148
03-2011	3,678,759	0.0000	3,513,247	1.0000	3,513,247	3,513,247		3,513,247
03-2012	3,753,314	0.0000	3,870,204	1.0000	3,870,204	3,870,204		3,870,204
03-2013	3,679,844	0.0000	3,575,041	1.0000	3,575,041	3,575,041		3,575,041
03-2014	3,360,205	0.0000	3,189,763	1.0000	3,189,763	3,189,763		3,189,763
03-2015	2,787,778	0.0000	2,808,117	1.0000	2,808,117	2,808,117		2,808,117
03-2016	3,132,014	0.0000	2,917,779	1.0000	2,917,779	2,917,779		2,917,779
03-2017	3,328,446	0.0000	3,259,778	1.0000	3,259,778	3,259,778		3,259,778
03-2018	2,871,520	0.0000	2,727,068	1.0000	2,727,068	2,727,068		2,727,068
03-2019	2,318,586	0.0000	2,171,169	1.0000	2,171,169	2,171,169		2,171,169
03-2020	1,624,691	0.0000	1,578,839	1.0000	1,578,839	1,578,839		1,578,839
03-2021	1,369,085	0.0000	1,332,432	1.0000	1,332,432	1,332,432		1,332,432
03-2022	1,740,635	0.0000	1,687,039	1.0000	1,687,039	1,687,039		1,687,039
03-2023	1,523,609	0.0000	1,587,150	1.0000	1,587,150	1,587,150		1,587,150
03-2024	1,804,084	0.0000	2,492,654	1.0000	2,492,654	2,492,654		2,492,654
03-2025	1,502,313	0.0000	2,640,422	1.0000	2,640,422	2,640,422		2,640,422
03-2026	1,690,070	0.0000	4,802,280	1.0000	4,802,280	4,802,280		4,802,280
Total	$ 95,864,973		$ 100,031,636		$ 100,031,636	$ 100,031,636		$ 100,031,636

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Prior	0	0	0	16	4,135	9,744	16,784	22,152	25,398	30,978	33,791	36,912	40,260	43,521	45,656	47,003	48,605	51,298	55,939	59,181	63,082	66,675	69,007	70,303	72,387
03-1995	4,810	34,098	78,664	145,041	230,097	286,408	350,780	410,148	479,830	532,679	585,635	634,579	669,335	711,516	757,552	790,488	822,100	856,064	903,835	931,726	967,545	994,371	1,020,450	1,053,879	1,089,511
03-1996	6,777	29,477	89,377	188,036	285,586	380,213	461,052	548,735	623,408	701,533	764,276	820,411	863,567	909,453	950,445	1,008,760	1,048,891	1,076,518	1,111,519	1,147,099	1,181,206	1,214,286	1,249,204	1,286,208	1,313,741
03-1997	7,517	35,419	100,173	214,211	365,105	494,243	616,149	715,023	812,670	884,622	961,684	1,042,762	1,112,984	1,173,734	1,217,564	1,260,325	1,303,268	1,340,727	1,373,057	1,424,437	1,458,124	1,482,642	1,507,860	1,525,538	1,541,805
03-1998	28,014	110,524	270,941	492,504	709,189	866,064	1,014,148	1,138,857	1,234,839	1,311,911	1,381,960	1,455,120	1,523,965	1,574,548	1,620,334	1,662,770	1,701,862	1,731,122	1,759,084	1,788,095	1,819,469	1,846,278	1,871,814	1,887,713	1,912,511
03-1999	15,638	104,305	293,031	548,498	863,948	1,090,398	1,305,938	1,475,202	1,613,647	1,701,044	1,789,478	1,882,052	1,971,040	2,045,712	2,113,071	2,182,434	2,252,582	2,295,456	2,344,782	2,382,156	2,419,419	2,442,058	2,474,877	2,497,885	2,519,838
03-2000	24,830	146,669	391,292	738,063	1,097,451	1,352,770	1,569,531	1,743,541	1,894,127	1,997,175	2,113,016	2,201,416	2,274,231	2,341,121	2,377,147	2,429,011	2,460,471	2,486,677	2,528,584	2,550,177	2,571,796	2,594,164	2,617,646	2,637,106	2,657,903
03-2001	17,820	138,080	385,012	744,916	1,114,898	1,400,498	1,644,113	1,841,625	1,979,128	2,052,048	2,126,702	2,179,692	2,232,325	2,267,748	2,306,463	2,336,655	2,361,181	2,385,778	2,408,883	2,428,127	2,444,003	2,452,998	2,462,508	2,476,733	2,486,743
03-2002	24,841	174,671	465,307	855,571	1,280,831	1,626,611	1,879,437	2,055,593	2,175,259	2,261,744	2,348,090	2,406,128	2,466,306	2,510,489	2,551,480	2,581,302	2,610,535	2,627,989	2,641,388	2,654,124	2,663,620	2,673,636	2,680,549	2,689,274	2,694,545
03-2003	20,337	170,064	446,733	829,551	1,206,880	1,496,038	1,702,777	1,859,178	1,954,315	2,021,585	2,069,941	2,114,927	2,152,730	2,174,680	2,189,134	2,216,307	2,226,030	2,241,519	2,250,229	2,262,569	2,274,236	2,284,959	2,291,174	2,295,011	2,300,961
03-2004	32,368	216,602	513,053	882,025	1,287,153	1,556,641	1,761,637	1,877,617	1,977,068	2,022,208	2,076,564	2,101,979	2,125,958	2,154,332	2,171,745	2,185,162	2,205,113	2,215,049	2,230,866	2,251,873	2,270,918	2,285,276	2,302,380	2,321,035	2,331,640
03-2005	29,774	151,626	408,862	715,888	1,097,329	1,398,226	1,579,981	1,699,614	1,770,111	1,822,724	1,857,280	1,897,894	1,929,111	1,957,008	1,988,037	2,014,936	2,036,949	2,060,927	2,083,707	2,098,693	2,120,174	2,135,985	2,152,793	2,169,489	2,182,954
03-2006	13,468	143,775	379,424	709,624	1,034,967	1,272,138	1,439,490	1,537,811	1,613,010	1,648,645	1,696,473	1,742,159	1,780,082	1,817,542	1,838,228	1,857,669	1,873,269	1,888,609	1,902,585	1,914,327	1,927,262	1,933,747	1,947,673	1,963,473	1,972,431
03-2007	30,589	155,526	407,061	736,316	1,126,723	1,395,341	1,577,159	1,707,728	1,806,094	1,899,630	1,972,907	2,032,763	2,072,922	2,122,731	2,155,270	2,187,928	2,217,540	2,230,154	2,243,707	2,264,780	2,284,226	2,295,560	2,316,542	2,337,766	2,355,136
03-2008	14,888	149,498	394,553	742,530	1,172,656	1,459,327	1,678,853	1,839,156	1,952,808	2,057,091	2,144,960	2,209,634	2,275,655	2,317,643	2,382,367	2,433,185	2,479,781	2,517,017	2,562,253	2,605,815	2,647,888	2,669,915	2,703,481	2,738,419	2,761,478
03-2009	14,034	126,340	388,104	740,989	1,091,477	1,405,048	1,661,710	1,881,453	2,043,556	2,136,399	2,225,958	2,305,810	2,369,692	2,420,553	2,474,875	2,523,070	2,566,291	2,605,539	2,648,638	2,680,956	2,701,982	2,735,042	2,765,268	2,780,499	2,792,061
03-2010	19,221	142,746	399,085	777,189	1,159,865	1,418,758	1,623,339	1,770,782	1,867,978	1,950,258	2,024,255	2,093,824	2,146,382	2,190,193	2,235,546	2,266,621	2,292,824	2,320,924	2,351,530	2,371,991	2,392,049	2,406,529	2,421,329	2,433,351	2,445,181
03-2011	19,934	131,360	355,978	677,610	1,065,149	1,397,056	1,627,188	1,832,693	2,000,260	2,132,572	2,225,525	2,301,535	2,360,436	2,428,843	2,507,298	2,551,012	2,596,808	2,646,333	2,684,437	2,710,547	2,739,625	2,768,065	2,786,920	2,811,575	2,836,144
03-2012	16,170	115,153	353,845	716,352	1,138,061	1,467,255	1,723,652	1,944,438	2,099,421	2,224,864	2,328,540	2,382,956	2,445,216	2,501,366	2,550,333	2,596,083	2,625,804	2,651,811	2,670,575	2,705,317	2,728,981	2,746,081	2,763,903	2,779,934	2,799,381
03-2013	23,983	156,956	428,795	795,059	1,207,650	1,528,656	1,782,449	1,962,594	2,099,174	2,227,272	2,320,835	2,390,205	2,445,782	2,494,712	2,546,208	2,578,344	2,614,521	2,639,216	2,682,733	2,709,869	2,742,156	2,765,299	2,785,112	2,798,676	2,810,845
03-2014	14,509	142,900	402,717	748,261	1,154,390	1,475,996	1,711,533	1,886,437	2,034,974	2,151,209	2,233,758	2,310,366	2,370,591	2,421,185	2,473,687	2,503,530	2,535,239	2,560,109	2,578,503	2,594,771	2,608,161	2,620,044	2,633,178	2,643,881	2,647,352
03-2015	17,806	120,283	323,918	631,352	984,530	1,269,259	1,495,964	1,625,699	1,750,753	1,821,750	1,884,449	1,935,010	1,982,470	2,016,201	2,048,084	2,075,330	2,092,845	2,102,297	2,118,857	2,138,024	2,148,532	2,159,514	2,163,100	2,167,002	2,175,101
03-2016	28,453	168,310	442,243	800,200	1,166,867	1,452,203	1,696,030	1,844,230	1,968,688	2,061,455	2,134,883	2,199,328	2,246,871	2,273,941	2,300,953	2,339,167	2,378,412	2,397,165	2,425,272	2,443,001	2,448,244	2,454,304	2,466,749	2,472,316	2,475,268
03-2017	21,681	159,783	413,590	735,900	1,111,280	1,384,582	1,601,116	1,800,667	1,939,154	2,037,203	2,129,753	2,208,796	2,274,038	2,320,566	2,373,384	2,424,869	2,440,744	2,455,686	2,473,821	2,491,164	2,501,946	2,513,052	2,529,952	2,540,258	2,555,275
03-2018	15,877	120,917	377,554	727,666	1,113,193	1,378,267	1,576,955	1,763,730	1,874,186	1,945,512	2,010,329	2,078,928	2,095,391	2,111,079	2,139,395	2,160,478	2,175,907	2,181,775	2,194,502	2,199,662	2,203,848	2,211,953	2,217,979	2,227,196	2,235,874
03-2019	11,989	109,548	296,085	561,548	921,707	1,147,216	1,359,424	1,483,211	1,531,474	1,575,286	1,612,451	1,646,207	1,677,008	1,691,613	1,711,068	1,724,484	1,737,551	1,751,035	1,761,442	1,770,803	1,780,831	1,788,095	1,795,030	1,804,871	1,811,649
03-2020	10,521	78,422	225,681	478,725	654,502	787,724	901,308	973,474	1,021,956	1,059,327	1,089,890	1,121,365	1,141,378	1,161,590	1,189,484	1,204,951	1,221,663	1,226,793	1,239,152	1,245,643	1,257,732	1,265,230	1,268,108	1,276,327	1,281,798
03-2021	4,290	57,295	177,539	350,769	520,950	629,070	713,472	772,135	811,558	857,540	909,238	932,494	962,115	982,554	996,049	1,016,823	1,029,988	1,040,273	1,053,874	1,067,657	1,077,030	1,083,924	1,095,725		
03-2022	7,824	64,680	204,822	387,553	617,172	798,288	955,698	1,051,431	1,142,363	1,196,680	1,241,126	1,272,555	1,298,794	1,320,668	1,350,188	1,377,660	1,395,970	1,411,766	1,427,963						
03-2023	7,500	54,795	190,671	398,178	611,795	769,996	892,991	998,206	1,053,039	1,094,999	1,163,956	1,209,359	1,240,123	1,265,595	1,290,820										
03-2024	16,458	95,074	244,107	436,164	657,101	821,090	999,345	1,145,973	1,267,931	1,351,603	1,433,353														
03-2025	7,513	80,808	241,821	465,389	676,407	819,942	927,283																		
03-2026	20,692	99,185	246,225																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150
Prior	75,985	81,617	84,193	86,101	87,483	89,641	90,870	92,704	95,010	98,271	100,192	101,243	102,946	104,354	105,810	107,201	107,427	109,370	110,292	111,038	112,760	113,956	114,940	116,303	117,062
03-1995	1,119,186	1,153,924	1,182,544	1,216,702	1,244,981	1,272,724	1,302,205	1,325,820	1,350,107	1,370,550	1,385,704	1,409,076	1,417,968	1,430,829	1,441,699	1,453,852	1,463,417	1,473,546	1,478,776	1,485,988	1,494,390	1,499,545	1,503,612	1,507,651	1,510,956
03-1996	1,334,273	1,361,149	1,384,579	1,407,137	1,407,329	1,422,445	1,434,061	1,448,757	1,460,655	1,473,153	1,473,140	1,485,136	1,506,773	1,517,774	1,526,974	1,535,784	1,540,086	1,547,157	1,553,670	1,561,141	1,567,927	1,572,313	1,578,025	1,582,954	1,586,972
03-1997	1,552,607	1,570,898	1,584,953	1,596,548	1,611,759	1,624,784	1,635,723	1,644,236	1,652,513	1,660,356	1,666,115	1,674,177	1,681,510	1,686,204	1,695,362	1,700,905	1,704,438	1,711,593	1,719,302	1,721,942	1,730,505	1,735,179	1,737,904	1,745,871	1,747,831
03-1998	1,930,468	1,937,249	1,950,334	1,960,510	1,966,226	1,983,103	1,989,436	1,996,009	2,001,049	2,008,623	2,014,043	2,020,994	2,017,547	2,022,170	2,027,792	2,036,002	2,041,266	2,047,932	2,050,382	2,052,943	2,055,239	2,058,204	2,060,457	2,064,227	2,069,067
03-1999	2,535,403	2,550,337	2,559,035	2,571,803	2,586,621	2,594,182	2,599,935	2,608,317	2,618,503	2,623,761	2,636,128	2,640,474	2,648,040	2,653,893	2,664,745	2,667,574	2,672,017	2,677,091	2,680,255	2,682,445	2,684,352	2,688,543	2,690,420	2,692,345	2,685,901
03-2000	2,672,858	2,686,182	2,696,597	2,709,248	2,716,192	2,726,741	2,731,117	2,738,095	2,746,074	2,753,451	2,758,832	2,762,123	2,765,812	2,769,578	2,777,195	2,782,414	2,786,427	2,789,346	2,793,343	2,796,034	2,783,789	2,788,350	2,790,804	2,794,753	2,800,463
03-2001	2,494,273	2,498,641	2,503,558	2,513,223	2,520,430	2,527,251	2,534,147	2,541,194	2,547,600	2,558,762	2,567,054	2,574,696	2,581,434	2,593,312	2,600,522	2,611,722	2,606,078	2,609,038	2,612,975	2,618,970	2,624,653	2,630,749	2,636,166	2,641,417	2,647,472
03-2002	2,704,357	2,715,851	2,724,432	2,737,579	2,744,362	2,753,653	2,763,979	2,775,441	2,783,865	2,792,787	2,798,805	2,806,634	2,791,328	2,799,345	2,807,297	2,813,997	2,824,930	2,831,894	2,837,201	2,850,044	2,856,344	2,862,917	2,869,511	2,877,967	2,885,295
03-2003	2,306,566	2,315,021	2,323,504	2,327,710	2,330,917	2,337,671	2,340,644	2,351,061	2,329,600	2,331,630	2,336,417	2,351,947	2,358,258	2,361,384	2,365,849	2,370,354	2,376,995	2,379,638	2,382,463	2,385,115	2,390,142	2,393,848	2,399,863	2,402,736	2,407,144
03-2004	2,348,592	2,362,460	2,376,876	2,386,822	2,392,347	2,408,008	2,426,738	2,437,660	2,451,517	2,464,297	2,473,302	2,486,993	2,497,007	2,514,492	2,523,127	2,538,068	2,553,069	2,565,392	2,576,804	2,586,129	2,593,178	2,604,030	2,615,897	2,627,143	2,634,044
03-2005	2,190,339	2,205,477	2,220,785	2,239,340	2,254,913	2,272,313	2,281,689	2,311,466	2,323,860	2,335,718	2,349,534	2,360,093	2,371,729	2,392,913	2,405,104	2,411,664	2,423,824	2,440,868	2,450,299	2,457,928	2,465,812	2,482,358	2,491,801	2,500,198	2,506,617
03-2006	1,990,523	1,997,959	2,006,538	2,018,130	2,023,104	2,030,558	2,033,258	2,036,066	2,044,427	2,047,060	2,049,131	2,051,265	2,053,030	2,056,351	2,059,905	2,061,885	2,066,824	2,068,210	2,070,720	2,071,882	2,075,531	2,078,593	2,080,867	2,083,653	2,087,904
03-2007	2,368,511	2,379,715	2,394,851	2,414,012	2,432,289	2,444,142	2,456,869	2,473,510	2,486,395	2,496,780	2,507,837	2,515,867	2,524,417	2,533,183	2,547,181	2,556,684	2,565,275	2,575,652	2,584,927	2,596,547	2,611,854	2,618,593	2,623,800	2,630,891	2,640,341
03-2008	2,797,861	2,814,927	2,829,517	2,854,295	2,868,501	2,884,322	2,896,515	2,907,970	2,918,867	2,927,545	2,937,064	2,944,768	2,949,894	2,953,605	2,961,767	2,970,354	2,974,571	2,984,751	2,992,620	3,001,286	3,008,368	3,015,551	3,024,084	3,030,306	3,035,077
03-2009	2,803,681	2,815,588	2,824,077	2,843,177	2,853,967	2,862,945	2,874,079	2,879,082	2,886,735	2,901,008	2,904,162	2,909,014	2,912,974	2,916,900	2,920,154	2,924,318	2,926,124	2,928,524	2,929,796	2,931,164	2,932,239	2,934,172	2,936,633	2,937,736	2,938,532
03-2010	2,460,564	2,469,549	2,477,857	2,487,207	2,495,220	2,507,224	2,515,880	2,523,206	2,530,420	2,539,352	2,543,587	2,551,225	2,556,953	2,562,282	2,569,685	2,576,583	2,582,287	2,591,945	2,593,886	2,596,382	2,597,516	2,600,797	2,604,978	2,608,593	2,612,556
03-2011	2,849,525	2,866,881	2,880,614	2,891,388	2,901,373	2,914,284	2,923,194	2,932,365	2,937,055	2,946,291	2,956,614	2,966,552	2,972,564	2,977,148	2,981,285	2,986,600	2,987,459	2,989,489	2,992,242	2,993,212	2,994,971	2,998,067	3,000,731	3,002,630	3,003,165
03-2012	2,812,378	2,827,499	2,844,002	2,856,220	2,862,975	2,875,074	2,883,087	2,894,098	2,902,178	2,911,389	2,918,483	2,924,213	2,927,967	2,965,793	2,969,994	2,973,477	2,976,134	2,980,898	2,984,165	2,988,813	2,994,498	2,997,864	3,005,958	3,009,130	3,013,357
03-2013	2,819,205	2,832,534	2,843,987	2,853,124	2,861,599	2,868,793	2,875,751	2,883,796	2,889,053	2,892,807	2,896,857	2,902,100	2,907,400	2,909,124	2,926,573	2,929,861	2,932,931	2,938,866	2,942,815	2,946,858	2,949,300	2,953,537	2,967,812	2,973,803	2,976,245
03-2014	2,653,351	2,661,875	2,667,016	2,669,037	2,670,379	2,672,880	2,676,938	2,677,916	2,679,904	2,682,502	2,686,028	2,686,728	2,689,686	2,695,080	2,699,237	2,701,717	2,706,217	2,709,770	2,713,118	2,716,875	2,718,417	2,720,779	2,722,770	2,723,231	2,726,239
03-2015	2,177,844	2,180,022	2,183,259	2,187,178	2,189,520	2,190,994	2,193,405	2,194,575	2,196,982	2,199,389	2,201,400	2,205,479	2,208,540	2,212,381	2,215,867	2,220,284	2,223,931	2,234,559	2,240,757	2,244,451	2,252,171	2,254,970			
03-2016	2,479,193	2,485,122	2,488,428	2,490,834	2,495,390	2,497,999	2,501,709	2,501,910	2,503,050	2,503,536	2,504,717	2,508,334	2,509,640	2,515,571	2,513,239	2,513,777	2,516,344	2,517,125							
03-2017	2,565,038	2,579,087	2,591,367	2,601,188	2,608,088	2,618,492	2,627,872	2,634,196	2,641,551	2,648,399	2,651,627	2,660,659	2,667,101	2,672,654											
03-2018	2,241,849	2,246,825	2,256,164	2,259,795	2,263,644	2,271,010	2,277,900	2,283,035	2,287,260	2,288,278															
03-2019	1,813,855	1,813,579	1,820,662	1,825,858	1,830,767	1,840,701																			
03-2020	1,285,949	1,288,155																							
03-2021																									
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03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225
Prior	117,137	117,908	118,794	118,794	119,838	120,309	121,854	122,842	124,143	125,431	126,017	126,017	128,195	128,195	129,349	130,217	130,553	132,001	132,001	133,817	134,377	136,017	137,649	138,084	140,610
03-1995	1,517,209	1,520,366	1,523,848	1,526,283	1,528,783	1,532,673	1,538,268	1,547,096	1,554,539	1,564,588	1,572,892	1,580,158	1,585,423	1,591,080	1,599,275	1,600,390	1,604,599	1,610,803	1,616,663	1,621,245	1,626,696	1,632,889	1,641,856	1,651,895	1,660,018
03-1996	1,594,567	1,602,546	1,609,031	1,617,376	1,623,691	1,628,448	1,636,573	1,645,507	1,651,498	1,659,777	1,669,179	1,673,423	1,620,916	1,661,372	1,668,801	1,678,516	1,686,636	1,694,262	1,703,383	1,711,021	1,716,789	1,724,812	1,729,214	1,743,834	1,750,813
03-1997	1,750,507	1,755,181	1,759,742	1,764,553	1,769,971	1,775,048	1,778,023	1,779,464	1,784,144	1,791,220	1,794,199	1,798,605	1,801,012	1,806,850	1,809,617	1,815,389	1,820,694	1,826,248	1,835,906	1,838,761	1,844,322	1,849,006	1,858,360	1,861,023	1,868,301
03-1998	2,071,726	2,074,064	2,077,945	2,077,360	2,084,342	2,087,062	2,091,369	2,096,981	2,098,848	2,103,721	2,112,595	2,115,137	2,118,105	2,119,849	2,124,528	2,126,775	2,128,433	2,133,107	2,134,925	2,144,588	2,148,837	2,151,289	2,153,785	2,156,748	2,161,034
03-1999	2,687,988	2,688,819	2,690,940	2,696,394	2,701,154	2,705,951	2,713,773	2,715,705	2,719,171	2,720,793	2,729,156	2,731,101	2,735,182	2,736,827	2,744,948	2,748,539	2,753,230	2,756,555	2,761,699	2,763,504	2,770,839	2,775,187	2,782,749	2,786,051	2,790,806
03-2000	2,811,910	2,849,580	2,860,295	2,863,252	2,866,756	2,874,020	2,880,755	2,885,763	2,889,799	2,891,769	2,894,669	2,896,740	2,899,461	2,901,178	2,904,380	2,906,536	2,911,213	2,912,975	2,916,456	2,918,508	2,922,302	2,929,369	2,930,827	2,935,078	2,939,650
03-2001	2,651,120	2,655,240	2,663,122	2,672,994	2,682,159	2,687,854	2,692,838	2,695,590	2,699,501	2,704,459	2,709,415	2,716,000	2,719,169	2,726,064	2,731,105	2,734,360	2,736,109	2,740,245	2,745,632	2,749,304	2,753,425	2,757,498	2,763,402	2,766,917	2,770,867
03-2002	2,896,677	2,903,375	2,910,511	2,916,333	2,924,282	2,936,907	2,942,628	2,952,785	2,963,498	2,971,283	2,980,606	2,989,514	3,003,213	3,011,812	3,022,032	3,031,684	3,040,383	3,046,940	3,052,090	3,063,179	3,068,843	3,076,699	3,087,639	3,094,865	3,103,225
03-2003	2,408,464	2,412,263	2,423,602	2,427,746	2,430,459	2,437,375	2,439,256	2,442,105	2,445,851	2,452,462	2,456,892	2,461,993	2,465,976	2,474,520	2,479,600	2,481,968	2,486,070	2,490,553	2,498,089	2,500,010	2,502,120	2,504,787	2,506,685	2,509,777	2,510,068
03-2004	2,641,866	2,650,268	2,654,996	2,661,726	2,668,618	2,677,516	2,683,836	2,692,441	2,707,754	2,714,637	2,719,067	2,723,962	2,730,489	2,735,528	2,738,574	2,745,046	2,748,415	2,754,643	2,756,566	2,758,788	2,763,643	2,765,380	2,772,069	2,774,015	2,776,484
03-2005	2,522,350	2,530,625	2,533,679	2,535,027	2,545,100	2,548,159	2,549,638	2,553,473	2,557,579	2,561,021	2,563,184	2,567,059	2,575,578	2,574,298	2,574,998	2,576,774	2,580,169	2,582,488	2,584,561	2,585,409	2,591,570	2,595,070	2,602,397	2,606,290	2,608,118
03-2006	2,092,082	2,094,779	2,101,414	2,102,621	2,104,757	2,104,324	2,108,298	2,111,814	2,114,483	2,116,849	2,117,008	2,118,599	2,119,714	2,120,354	2,121,364	2,121,530	2,123,110	2,123,300	2,125,816	2,127,754	2,129,995	2,130,650	2,131,442	2,131,442	2,133,400
03-2007	2,652,094	2,660,166	2,679,304	2,683,907	2,693,944	2,699,394	2,701,218	2,703,113	2,711,848	2,712,833	2,715,862	2,717,734	2,722,660	2,727,187	2,731,734	2,736,060	2,740,279	2,743,669	2,748,061	2,751,845	2,753,989	2,756,188	2,759,242	2,760,617	2,765,256
03-2008	3,041,328	3,045,985	3,049,477	3,051,988	3,055,050	3,057,239	3,060,794	3,064,386	3,067,526	3,070,112	3,072,765	3,076,733	3,080,606	3,086,356	3,089,472	3,091,640	3,096,810	3,100,209	3,105,371	3,108,647	3,114,446	3,118,261	3,121,618	3,123,800	3,126,837
03-2009	2,938,798	2,939,504	2,940,510	2,941,910	2,943,592	2,943,935	2,945,658	2,947,330	2,948,659	2,955,966	2,958,386	2,959,787	2,960,819	2,961,412	2,962,816	2,963,842	2,964,275	2,965,883	2,967,730	2,968,687	2,976,394				
03-2010	2,623,876	2,626,197	2,627,395	2,629,198	2,634,533	2,640,761	2,644,165	2,646,316	2,651,757	2,655,398	2,657,915	2,664,588	2,667,806	2,671,808	2,677,267	2,680,235	2,685,529								
03-2011	3,006,505	3,007,764	3,008,590	3,008,654	3,010,637	3,013,071	3,014,344	3,014,367	3,016,934	3,018,295	3,018,314	3,019,227	3,019,246												
03-2012	3,017,879	3,029,007	3,037,620	3,041,765	3,049,767	3,058,608	3,068,318	3,073,002	3,080,556																
03-2013	2,992,960	2,998,441	3,001,299	3,003,360	3,005,696																				
03-2014	2,727,594																								
03-2015																									
03-2016																									
03-2017																									
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	140,610	142,566	142,566	144,610	144,610	144,610	147,036	148,884	149,388	150,560	151,392	152,244	152,692	153,784	153,784	155,184	155,599	155,599	157,071	158,781	158,781	158,781	160,765	161,665	161,665
03-1995	1,669,780	1,676,739	1,687,948	1,698,379	1,709,103	1,717,956	1,724,280	1,730,717	1,738,625	1,743,714	1,753,815	1,761,401	1,765,555	1,769,728	1,774,962	1,779,756	1,786,913	1,793,390	1,799,817	1,802,864	1,806,366	1,812,732	1,818,567	1,823,389	1,831,328
03-1996	1,758,576	1,767,133	1,774,498	1,781,612	1,787,879	1,794,025	1,802,311	1,808,220	1,813,343	1,818,866	1,826,925	1,831,704	1,836,961	1,845,767	1,854,144	1,859,766	1,866,581	1,870,240	1,873,492	1,876,432	1,879,558	1,882,880	1,885,003	1,886,302	1,888,627
03-1997	1,875,151	1,881,547	1,885,668	1,888,801	1,895,333	1,902,194	1,905,028	1,907,481	1,917,895	1,922,459	1,928,272	1,934,470	1,938,385	1,942,348	1,947,069	1,951,590	1,957,274	1,964,230	1,970,182	1,978,671	1,987,924	1,989,543	1,992,151	1,994,030	1,996,281
03-1998	2,163,941	2,168,502	2,170,560	2,174,108	2,175,150	2,179,063	2,180,291	2,181,621	2,182,233	2,184,237	2,185,487	2,186,025	2,187,437	2,189,292	2,191,812	2,193,214	2,193,929	2,195,512	2,196,527	2,197,627	2,198,305	2,199,458	2,199,848	2,201,412	2,201,480
03-1999	2,795,016	2,800,445	2,805,306	2,806,809	2,815,643	2,818,409	2,822,607	2,825,595	2,829,938	2,834,003	2,835,532	2,840,233	2,841,723	2,843,046	2,844,194	2,846,738	2,847,744	2,848,532	2,850,881	2,853,961	2,857,924	2,859,998	2,861,837	2,867,350	2,869,991
03-2000	2,942,294	2,944,754	2,945,881	2,947,176	2,949,359	2,953,644	2,955,381	2,957,822	2,959,218	2,959,230	2,959,698	2,961,137	2,961,662	2,963,119	2,963,591	2,963,737	2,964,651	2,970,871	2,974,676	2,975,025	2,975,376	2,975,552	2,977,265	2,977,529	2,978,227
03-2001	2,776,170	2,783,057	2,787,361	2,791,021	2,792,691	2,795,825	2,797,177	2,798,109	2,799,841	2,801,107	2,801,942	2,802,978	2,803,322	2,803,855	2,806,265	2,808,295	2,809,209	2,811,593	2,811,712	2,811,712	2,812,434	2,812,467	2,813,159	2,814,903	2,815,994
03-2002	3,114,370	3,121,470	3,126,806	3,133,745	3,140,350	3,143,480	3,147,904	3,155,198	3,162,485	3,167,321	3,172,506	3,179,679	3,185,780	3,189,865	3,194,715	3,200,319	3,207,085	3,212,914	3,223,403	3,239,054	3,251,638	3,262,255	3,270,639	3,275,716	
03-2003	2,512,009	2,512,391	2,512,887	2,514,169	2,515,911	2,516,841	2,518,034	2,518,949	2,521,546	2,523,581	2,524,523	2,525,951	2,527,903	2,529,258	2,531,418	2,533,244	2,535,394	2,537,974	2,540,410	2,541,004					
03-2004	2,779,248	2,785,969	2,789,560	2,793,595	2,798,088	2,801,527	2,804,492	2,808,693	2,813,380	2,817,057	2,819,577	2,822,644	2,827,551	2,830,500	2,832,808	2,835,410									
03-2005	2,612,551	2,613,178	2,614,142	2,615,084	2,619,351	2,623,404	2,624,373	2,624,373	2,626,122	2,626,276	2,629,136	2,629,785													
03-2006	2,134,112	2,135,183	2,136,111	2,139,222	2,139,966	2,142,737	2,143,818	2,146,735																	
03-2007	2,767,106	2,771,307	2,774,416	2,779,724																					
03-2008																									
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03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375
Prior	163,361	164,563	165,227	165,739	166,927	167,807	169,263	169,263	170,287	170,287	170,287	171,055	171,055	171,055	171,823	171,823	171,823	171,823	172,634	172,634	172,634	172,634	172,634	173,546	173,546
03-1995	1,839,300	1,844,854	1,849,516	1,858,025	1,860,351	1,863,918	1,866,953	1,869,819	1,873,045	1,880,556	1,884,302	1,888,538	1,897,212	1,900,805	1,909,198	1,919,518	1,925,164	1,931,996	1,940,426	1,945,413	1,948,624	1,954,470	1,958,414	1,962,933	1,969,006
03-1996	1,889,820	1,890,952	1,891,504	1,892,583	1,894,931	1,898,541	1,901,042	1,902,210	1,903,710	1,907,452	1,910,662	1,914,591	1,918,671	1,919,040	1,921,370	1,928,265	1,930,092	1,930,438	1,940,168	1,949,148	1,950,788	1,953,400	1,955,586		
03-1997	1,999,623	2,001,855	2,006,210	2,009,030	2,011,531	2,020,926	2,024,763	2,027,742	2,031,999	2,035,420	2,037,624	2,041,249	2,047,675	2,049,467	2,054,511	2,058,500	2,062,170	2,063,964	2,068,374						
03-1998	2,202,352	2,203,128	2,203,438	2,204,955	2,206,057	2,206,955	2,210,375	2,211,551	2,213,517	2,214,415	2,215,601	2,216,755	2,216,997	2,218,742	2,220,138										
03-1999	2,874,689	2,877,117	2,880,809	2,883,536	2,886,191	2,886,895	2,888,052	2,889,411	2,891,003	2,891,822	2,892,929														
03-2000	2,978,588	2,978,898	2,994,164	2,994,473	2,997,371	2,998,183	2,999,482																		
03-2001	2,816,350	2,819,080	2,819,333																						
03-2002																									
03-2003																									
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03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	378	381	384	387	390	393
Prior	173,546	173,546	173,546	173,546	173,546	173,546
03-1995	1,972,774	1,976,132				
03-1996						
03-1997						
03-1998						
03-1999						
03-2000						
03-2001						
03-2002						
03-2003						
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03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Prior	0	0	0	25	6,537	15,404	26,531	35,017	40,147	48,968	53,415	58,349	63,642	68,796	72,171	74,300	76,833	81,090	88,426	93,551	99,717	105,397	109,083	111,132	114,194
03-1995	7,603	53,901	124,349	229,275	363,728	452,740	554,497	648,344	758,495	842,035	925,746	1,003,114	1,058,055	1,124,733	1,197,505	1,249,568	1,299,540	1,353,229	1,428,742	1,472,831	1,525,472	1,564,898	1,603,224	1,652,353	1,700,561
03-1996	10,713	46,596	141,283	297,239	451,442	601,023	728,810	867,415	985,456	1,108,953	1,208,134	1,296,869	1,365,088	1,437,624	1,502,421	1,594,603	1,653,582	1,694,184	1,745,623	1,797,913	1,844,058	1,888,813	1,936,055	1,986,120	2,023,370
03-1997	11,883	55,989	158,349	338,616	577,142	781,278	973,981	1,130,277	1,284,633	1,398,371	1,520,188	1,648,353	1,751,553	1,840,835	1,905,250	1,968,093	2,026,193	2,076,872	2,120,613	2,190,127	2,235,704	2,268,875	2,302,994	2,326,911	2,348,537
03-1998	44,283	174,712	428,292	778,529	1,121,055	1,369,035	1,603,120	1,800,255	1,941,315	2,054,584	2,157,530	2,265,051	2,358,194	2,426,629	2,488,575	2,545,989	2,598,878	2,638,465	2,676,295	2,715,546	2,757,257	2,792,900	2,826,849	2,847,986	2,880,954
03-1999	24,720	164,881	463,210	867,042	1,330,642	1,663,444	1,980,212	2,228,970	2,416,278	2,534,522	2,654,167	2,779,415	2,899,811	3,000,837	3,091,969	3,185,814	3,279,075	3,336,075	3,401,652	3,451,341	3,500,881	3,530,979	3,574,611	3,605,200	3,632,716
03-2000	36,492	215,551	575,062	1,084,693	1,570,924	1,916,356	2,209,621	2,445,045	2,648,780	2,788,198	2,944,924	3,064,524	3,161,330	3,250,258	3,298,154	3,367,106	3,408,932	3,443,773	3,499,487	3,528,194	3,555,291	3,583,327	3,612,760	3,637,151	3,662,732
03-2001	24,109	186,814	520,899	1,007,827	1,508,391	1,894,792	2,224,388	2,491,610	2,674,418	2,771,363	2,870,614	2,941,063	3,011,038	3,058,132	3,109,603	3,149,743	3,180,484	3,211,313	3,240,274	3,264,394	3,283,921	3,294,984	3,306,681	3,324,177	3,336,489
03-2002	33,609	236,319	629,532	1,157,537	1,722,912	2,182,619	2,518,747	2,752,942	2,912,036	3,027,015	3,141,811	3,218,972	3,294,399	3,349,778	3,401,156	3,438,535	3,474,491	3,495,958	3,512,439	3,528,103	3,539,783	3,552,101	3,560,604	3,571,335	3,577,489
03-2003	27,038	226,097	593,923	1,102,871	1,604,523	1,988,952	2,263,807	2,471,739	2,590,985	2,675,302	2,735,911	2,792,297	2,838,792	2,865,790	2,883,567	2,916,989	2,928,947	2,947,998	2,958,711	2,973,889	2,987,510	3,000,030	3,007,285	3,011,765	3,018,659
03-2004	43,032	287,968	682,093	1,172,634	1,680,424	2,018,202	2,275,145	2,420,515	2,542,835	2,598,354	2,665,210	2,696,468	2,725,962	2,760,860	2,782,278	2,798,779	2,822,072	2,833,672	2,852,139	2,876,665	2,898,733	2,915,369	2,935,187	2,956,803	2,968,998
03-2005	37,319	190,049	512,470	897,298	1,366,450	1,736,538	1,960,087	2,107,228	2,193,937	2,258,647	2,301,150	2,351,103	2,387,549	2,420,119	2,456,346	2,487,750	2,513,256	2,541,040	2,567,434	2,584,799	2,609,502	2,627,685	2,647,014	2,666,214	2,681,699
03-2006	16,564	176,835	466,672	872,800	1,272,954	1,564,661	1,770,496	1,891,426	1,979,221	2,020,825	2,076,665	2,130,004	2,173,945	2,217,350	2,241,318	2,263,844	2,281,785	2,299,425	2,315,498	2,329,002	2,343,876	2,351,334	2,367,349	2,385,519	2,395,821
03-2007	37,623	191,288	500,664	905,629	1,361,434	1,675,049	1,887,324	2,039,765	2,153,740	2,262,120	2,347,025	2,416,380	2,462,563	2,519,844	2,557,263	2,594,820	2,628,873	2,643,379	2,658,966	2,683,199	2,705,562	2,718,596	2,742,726	2,767,133	2,787,109
03-2008	17,382	174,541	460,646	866,913	1,365,296	1,697,458	1,951,821	2,137,563	2,268,263	2,388,188	2,489,238	2,563,612	2,639,536	2,687,823	2,762,256	2,820,696	2,874,282	2,917,104	2,969,124	3,019,221	3,067,605	3,092,936	3,131,537	3,171,716	3,198,233
03-2009	16,261	146,389	449,692	858,577	1,261,638	1,622,244	1,917,406	2,170,110	2,356,528	2,463,298	2,566,291	2,658,121	2,731,585	2,790,075	2,852,546	2,907,970	2,957,674	3,002,809	3,052,373	3,089,539	3,113,719	3,151,737	3,186,497	3,204,014	3,217,309
03-2010	22,104	164,157	458,947	893,768	1,333,845	1,631,571	1,866,840	2,036,399	2,148,175	2,242,797	2,327,894	2,407,897	2,468,339	2,518,722	2,570,878	2,606,614	2,636,748	2,669,063	2,704,259	2,727,789	2,750,856	2,767,508	2,784,529	2,798,353	2,811,958
03-2011	22,924	151,064	409,374	779,252	1,224,921	1,606,614	1,871,266	2,107,597	2,300,299	2,452,458	2,559,354	2,646,765	2,714,501	2,793,170	2,883,393	2,933,664	2,986,329	3,043,283	3,087,102	3,117,129	3,150,569	3,183,275	3,204,958	3,233,312	3,261,565
03-2012	18,596	132,426	406,922	823,805	1,308,770	1,687,344	1,982,199	2,236,104	2,414,334	2,558,593	2,677,821	2,740,400	2,811,999	2,876,571	2,932,883	2,985,496	3,019,674	3,049,582	3,071,161	3,111,114	3,138,328	3,157,993	3,178,489	3,196,924	3,219,289
03-2013	27,581	180,500	493,114	914,318	1,388,798	1,757,955	2,049,816	2,256,983	2,414,050	2,561,363	2,668,960	2,748,736	2,812,649	2,868,918	2,928,139	2,965,096	3,006,699	3,035,098	3,085,143	3,116,350	3,153,479	3,180,094	3,202,879	3,218,478	3,232,471
03-2014	16,685	164,335	463,125	860,500	1,327,548	1,697,395	1,968,263	2,169,403	2,340,220	2,473,891	2,568,821	2,656,921	2,726,180	2,784,363	2,844,741	2,879,059	2,915,525	2,944,125	2,965,278	2,983,987	2,999,385	3,013,051	3,028,155	3,040,463	3,044,455
03-2015	20,476	138,325	372,506	726,055	1,132,209	1,459,648	1,720,359	1,869,554	2,013,366	2,095,012	2,167,117	2,225,261	2,279,840	2,318,631	2,355,296	2,386,630	2,406,772	2,417,641	2,436,686	2,458,727	2,470,812	2,483,441	2,487,565	2,492,052	2,501,367
03-2016	32,721	193,557	508,579	920,230	1,341,897	1,670,034	1,950,435	2,120,865	2,263,991	2,370,673	2,455,116	2,529,228	2,583,902	2,615,032	2,646,096	2,690,042	2,735,174	2,756,739	2,789,063	2,809,451	2,815,480	2,822,449	2,836,761	2,843,163	2,846,558
03-2017	24,933	183,750	475,629	846,285	1,277,972	1,592,269	1,841,284	2,070,767	2,230,027	2,342,783	2,449,216	2,540,116	2,615,144	2,668,651	2,729,391	2,788,600	2,806,856	2,824,039	2,844,894	2,864,839	2,877,238	2,890,010	2,909,445	2,921,297	2,937,362
03-2018	18,259	139,055	434,188	836,815	1,280,172	1,585,007	1,813,498	2,028,289	2,155,314	2,237,338	2,311,879	2,390,767	2,409,700	2,427,741	2,460,304	2,484,550	2,502,293	2,509,041	2,523,677	2,529,611	2,534,089	2,542,760	2,549,207	2,559,066	2,567,212
03-2019	13,787	125,980	340,498	645,780	1,059,964	1,319,299	1,563,337	1,705,692	1,761,196	1,811,578	1,854,318	1,893,138	1,928,559	1,945,355	1,967,728	1,983,156	1,997,135	2,011,560	2,022,693	2,032,707	2,042,121	2,048,940	2,055,451	2,064,690	2,071,323
03-2020	12,099	90,186	259,533	550,534	752,677	905,882	1,036,505	1,119,495	1,175,250	1,218,226	1,253,374	1,289,570	1,310,979	1,332,601	1,362,441	1,378,987	1,394,676	1,399,492	1,411,094	1,417,188	1,429,020	1,436,359	1,439,175	1,447,219	1,452,690
03-2021	4,933	65,889	204,170	403,385	599,093	723,431	820,493	887,956	930,128	979,319	1,034,623	1,059,502	1,087,309	1,106,498	1,119,166	1,138,668	1,151,553	1,161,620	1,174,931	1,188,420	1,197,793	1,204,688	1,216,489		
03-2022	8,997	74,382	235,546	445,686	691,325	885,077	1,053,469	1,155,881	1,241,246	1,292,237	1,333,962	1,363,467	1,389,148	1,410,556	1,439,448	1,466,336	1,484,645	1,500,442	1,516,639						
03-2023	8,023	58,618	203,974	425,957	626,496	775,011	890,476	989,249	1,042,916	1,083,983	1,151,473	1,195,910	1,226,673	1,252,146	1,277,371										
03-2024	15,451	89,253	229,162	409,460	625,696	786,196	960,658	1,104,166	1,226,125	1,309,796	1,391,547														
03-2025	7,353	79,088	236,676	455,487	666,506	810,040	917,381																		
03-2026	20,692	99,185	246,225																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150
Prior	119,483	127,759	131,546	134,126	135,997	138,916	140,578	143,060	146,181	150,592	153,191	154,588	156,853	158,725	160,660	162,509	162,810	165,393	166,619	167,554	169,712	171,211	172,444	174,121	175,055
03-1995	1,740,710	1,787,708	1,826,429	1,872,643	1,910,903	1,948,437	1,988,323	2,019,719	2,052,008	2,079,187	2,099,334	2,130,407	2,142,228	2,159,327	2,173,779	2,189,010	2,200,999	2,213,695	2,220,251	2,229,121	2,239,455	2,245,796	2,250,798	2,255,765	2,259,830
03-1996	2,051,148	2,087,510	2,119,210	2,149,200	2,149,455	2,169,552	2,184,995	2,204,533	2,220,350	2,236,967	2,236,949	2,251,986	2,279,105	2,292,894	2,304,425	2,315,261	2,320,553	2,329,250	2,337,260	2,346,449	2,354,795	2,360,190	2,367,216	2,372,970	2,377,661
03-1997	2,362,899	2,387,217	2,405,901	2,421,317	2,441,541	2,458,857	2,473,400	2,484,070	2,494,445	2,504,275	2,511,493	2,521,409	2,530,429	2,536,202	2,547,465	2,554,283	2,558,628	2,567,429	2,576,911	2,579,992	2,589,990	2,595,447	2,598,629	2,607,860	2,610,130
03-1998	2,904,829	2,913,843	2,931,240	2,943,995	2,951,159	2,972,313	2,980,251	2,988,335	2,994,534	3,003,849	3,010,515	3,019,065	3,014,825	3,020,512	3,027,426	3,037,011	3,043,158	3,050,940	3,053,800	3,056,768	3,059,428	3,062,863	3,065,474	3,069,809	3,075,375
03-1999	3,652,225	3,670,943	3,681,846	3,697,549	3,715,775	3,725,074	3,732,151	3,742,459	3,754,988	3,761,455	3,776,666	3,781,739	3,790,574	3,797,406	3,810,076	3,813,354	3,818,503	3,824,382	3,828,048	3,830,566	3,832,760	3,837,578	3,839,737	3,841,951	3,834,541
03-2000	3,681,125	3,697,512	3,710,323	3,725,882	3,734,424	3,747,398	3,752,781	3,760,928	3,770,243	3,778,855	3,785,138	3,788,951	3,793,225	3,797,590	3,806,415	3,812,417	3,817,031	3,820,388	3,824,985	3,828,080	3,813,998	3,819,244	3,822,065	3,826,606	3,833,173
03-2001	3,345,751	3,351,123	3,357,171	3,368,454	3,376,869	3,384,833	3,392,884	3,401,049	3,408,471	3,421,405	3,431,012	3,439,801	3,447,549	3,461,209	3,469,500	3,482,381	3,475,890	3,479,294	3,483,822	3,490,715	3,497,251	3,504,261	3,510,491	3,516,529	3,523,493
03-2002	3,588,945	3,602,364	3,612,383	3,627,616	3,635,475	3,646,240	3,658,205	3,671,387	3,681,074	3,691,335	3,698,255	3,707,259	3,689,657	3,698,877	3,708,022	3,715,726	3,728,299	3,736,307	3,742,410	3,757,180	3,764,425	3,771,985	3,779,568	3,789,291	3,797,719
03-2003	3,025,153	3,034,951	3,044,779	3,049,617	3,053,304	3,061,072	3,064,491	3,076,471	3,051,790	3,054,125	3,059,630	3,077,489	3,084,747	3,088,341	3,093,476	3,098,657	3,106,294	3,109,334	3,112,583	3,115,633	3,121,414	3,125,676	3,132,592	3,135,897	3,140,966
03-2004	2,988,493	3,004,441	3,021,019	3,032,458	3,038,811	3,056,821	3,078,361	3,090,921	3,106,856	3,121,554	3,131,910	3,147,654	3,159,171	3,179,278	3,189,208	3,206,391	3,223,642	3,237,813	3,250,936	3,261,661	3,269,767	3,282,247	3,295,894	3,308,827	3,316,763
03-2005	2,690,192	2,707,601	2,725,205	2,746,543	2,764,452	2,784,462	2,795,245	2,829,488	2,843,741	2,857,377	2,873,266	2,885,409	2,898,791	2,923,152	2,937,172	2,944,715	2,958,699	2,978,300	2,989,146	2,997,920	3,006,986	3,026,014	3,036,873	3,046,530	3,053,912
03-2006	2,416,626	2,425,178	2,435,044	2,448,374	2,454,095	2,462,666	2,465,771	2,469,001	2,478,616	2,481,644	2,484,026	2,486,480	2,488,510	2,492,329	2,496,416	2,498,693	2,504,372	2,505,967	2,508,853	2,510,189	2,514,386	2,517,907	2,520,522	2,523,726	2,528,615
03-2007	2,802,490	2,815,375	2,832,781	2,854,816	2,875,835	2,889,466	2,904,102	2,923,239	2,938,057	2,950,000	2,962,715	2,971,950	2,981,782	2,991,863	3,007,960	3,018,889	3,028,769	3,040,702	3,051,368	3,064,732	3,082,335	3,090,085	3,096,072	3,104,227	3,115,094
03-2008	3,240,073	3,259,699	3,276,478	3,304,973	3,321,310	3,339,504	3,353,526	3,366,699	3,379,231	3,389,210	3,400,157	3,409,017	3,414,912	3,419,179	3,428,566	3,438,440	3,443,290	3,454,997	3,464,046	3,474,013	3,482,156	3,490,417	3,500,230	3,507,386	3,512,873
03-2009	3,230,672	3,244,366	3,254,128	3,276,093	3,288,501	3,298,827	3,311,630	3,317,384	3,326,185	3,342,598	3,346,225	3,351,805	3,356,359	3,360,874	3,364,617	3,369,405	3,371,481	3,374,242	3,375,705	3,377,278	3,378,514	3,380,737	3,383,567	3,384,836	3,385,751
03-2010	2,829,648	2,839,982	2,849,535	2,860,288	2,869,503	2,883,307	2,893,262	2,901,686	2,909,983	2,920,255	2,925,125	2,933,908	2,940,496	2,946,624	2,955,137	2,963,070	2,969,630	2,980,737	2,982,969	2,985,840	2,987,144	2,990,917	2,995,725	2,999,882	3,004,439
03-2011	3,276,953	3,296,913	3,312,706	3,325,096	3,336,579	3,351,427	3,361,673	3,372,219	3,377,613	3,388,234	3,400,106	3,411,535	3,418,448	3,423,720	3,428,478	3,434,589	3,435,578	3,437,913	3,441,078	3,442,194	3,444,216	3,447,777	3,450,841	3,452,872	3,453,445
03-2012	3,234,235	3,251,624	3,270,603	3,284,653	3,292,421	3,306,335	3,315,551	3,328,212	3,337,505	3,348,098	3,356,255	3,362,845	3,367,161	3,410,662	3,415,493	3,419,498	3,422,554	3,428,032	3,431,790	3,436,762	3,442,843	3,446,444	3,455,103	3,458,081	3,462,049
03-2013	3,242,086	3,257,414	3,270,585	3,281,093	3,290,839	3,299,112	3,307,114	3,316,366	3,322,411	3,326,729	3,331,385	3,337,416	3,343,510	3,345,493	3,365,559	3,369,076	3,372,361	3,378,710	3,382,934	3,386,730	3,389,022	3,393,000	3,406,400	3,412,264	3,414,654
03-2014	3,051,353	3,061,157	3,067,069	3,069,392	3,070,936	3,073,812	3,078,479	3,079,604	3,081,890	3,084,877	3,088,932	3,089,681	3,092,845	3,098,615	3,103,063	3,105,391	3,109,615	3,112,951	3,116,094	3,119,771	3,121,280	3,123,592	3,125,541	3,126,001	3,129,010
03-2015	2,504,520	2,507,025	2,510,748	2,515,255	2,517,948	2,519,643	2,522,416	2,523,667	2,526,243	2,528,817	2,530,969	2,534,798	2,537,672	2,541,277	2,544,550	2,548,873	2,552,443	2,562,844	2,568,910	2,572,605	2,580,324	2,583,123			
03-2016	2,851,072	2,857,890	2,861,692	2,864,266	2,869,140	2,871,930	2,875,900	2,876,089	2,877,158	2,877,615	2,878,724	2,882,263	2,883,542	2,889,346	2,887,065	2,887,602	2,890,169	2,890,950							
03-2017	2,947,806	2,962,834	2,975,971	2,985,192	2,991,668	3,001,435	3,010,242	3,016,430	3,023,630	3,030,331	3,033,491	3,042,523	3,048,965	3,054,518											
03-2018	2,572,822	2,577,494	2,586,261	2,589,814	2,593,581	2,600,791	2,607,535	2,612,669	2,616,894	2,617,912															
03-2019	2,073,483	2,073,212	2,080,144	2,085,341	2,090,249	2,100,183																			
03-2020	1,456,841	1,459,047																							
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Accident Year	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225
Prior	175,147	176,095	177,185	177,185	178,468	179,048	180,851	182,006	183,524	185,028	185,708	185,708	188,231	188,231	189,558	190,556	190,942	192,608	192,608	194,696	195,340	197,226	199,103	199,603	202,508
03-1995	2,267,521	2,271,405	2,275,470	2,278,313	2,281,232	2,285,773	2,292,255	2,302,485	2,311,109	2,322,752	2,332,302	2,340,659	2,346,713	2,353,218	2,362,643	2,363,925	2,368,765	2,375,900	2,382,639	2,387,908	2,394,176	2,401,299	2,411,611	2,423,156	2,432,497
03-1996	2,386,529	2,395,844	2,403,358	2,413,028	2,420,344	2,425,857	2,435,200	2,445,474	2,452,363	2,461,885	2,472,697	2,477,577	2,417,195	2,463,720	2,472,262	2,483,435	2,492,773	2,501,543	2,512,031	2,520,816	2,527,449	2,536,675	2,541,737	2,558,550	2,566,576
03-1997	2,613,231	2,618,647	2,623,892	2,629,425	2,635,656	2,641,494	2,644,916	2,646,573	2,651,955	2,660,092	2,663,517	2,668,584	2,671,353	2,678,066	2,681,249	2,687,887	2,693,987	2,700,374	2,711,481	2,714,764	2,721,159	2,726,546	2,737,303	2,740,366	2,748,735
03-1998	3,078,434	3,081,122	3,085,585	3,084,913	3,092,942	3,096,070	3,101,023	3,107,476	3,109,624	3,115,228	3,125,433	3,128,356	3,131,769	3,133,775	3,139,156	3,141,740	3,143,646	3,149,022	3,151,112	3,162,224	3,167,112	3,169,930	3,172,801	3,176,209	3,181,137
03-1999	3,836,940	3,837,896	3,840,335	3,846,608	3,852,081	3,857,598	3,866,594	3,868,815	3,872,801	3,874,666	3,884,284	3,886,521	3,891,214	3,893,106	3,902,444	3,906,574	3,911,969	3,915,793	3,921,708	3,923,784	3,932,219	3,937,220	3,945,916	3,949,713	3,955,182
03-2000	3,846,338	3,889,658	3,901,980	3,905,381	3,909,410	3,917,764	3,925,509	3,931,268	3,935,909	3,938,175	3,941,510	3,943,892	3,947,021	3,948,996	3,952,677	3,955,157	3,960,535	3,962,562	3,966,565	3,968,925	3,973,288	3,981,415	3,983,092	3,987,980	3,993,238
03-2001	3,527,688	3,532,426	3,541,491	3,552,844	3,563,384	3,569,932	3,575,663	3,578,829	3,583,326	3,589,029	3,594,727	3,602,300	3,605,945	3,613,874	3,619,671	3,623,414	3,625,426	3,630,183	3,636,377	3,640,600	3,645,339	3,650,023	3,656,813	3,660,854	3,665,398
03-2002	3,810,808	3,818,511	3,826,717	3,833,412	3,842,554	3,857,073	3,863,652	3,875,333	3,887,653	3,896,605	3,907,327	3,917,570	3,933,324	3,943,213	3,954,967	3,966,066	3,976,070	3,983,610	3,989,533	4,002,286	4,008,799	4,017,833	4,030,414	4,038,725	4,048,338
03-2003	3,142,483	3,146,853	3,159,892	3,164,658	3,167,778	3,175,732	3,177,895	3,181,171	3,185,479	3,193,081	3,198,176	3,204,042	3,208,622	3,218,448	3,224,290	3,227,013	3,231,731	3,236,886	3,245,552	3,247,761	3,250,188	3,253,255	3,255,438	3,258,993	3,259,328
03-2004	3,325,758	3,335,421	3,340,858	3,348,597	3,356,522	3,366,755	3,374,023	3,383,920	3,401,530	3,409,445	3,414,539	3,420,169	3,427,675	3,433,469	3,436,972	3,444,415	3,448,290	3,455,452	3,457,663	3,460,219	3,465,801	3,467,799	3,475,492	3,477,729	3,480,569
03-2005	3,072,004	3,081,521	3,085,033	3,086,583	3,098,166	3,101,684	3,103,386	3,107,796	3,112,518	3,116,476	3,118,963	3,123,420	3,133,217	3,131,745	3,132,550	3,134,592	3,138,497	3,141,163	3,143,547	3,144,522	3,151,608	3,155,632	3,163,471	3,167,635	3,169,591
03-2006	2,533,420	2,536,521	2,544,151	2,545,539	2,547,995	2,547,498	2,552,068	2,556,112	2,559,180	2,561,901	2,562,084	2,563,914	2,565,196	2,565,932	2,567,093	2,567,285	2,569,102	2,569,321	2,572,011	2,574,085	2,576,482	2,577,183	2,577,927	2,577,927	2,579,765
03-2007	3,128,611	3,137,894	3,159,902	3,165,196	3,176,738	3,183,006	3,185,103	3,187,283	3,197,328	3,198,461	3,201,943	3,204,097	3,209,762	3,214,968	3,219,832	3,224,460	3,228,973	3,232,600	3,236,722	3,240,275	3,242,287	3,244,352	3,247,341	3,248,687	3,253,227
03-2008	3,520,061	3,525,417	3,529,432	3,532,320	3,535,841	3,538,358	3,542,447	3,546,577	3,550,188	3,553,163	3,556,001	3,560,246	3,564,388	3,570,540	3,573,465	3,575,500	3,580,354	3,583,545	3,588,597	3,591,803	3,597,479	3,601,213	3,604,569	3,606,752	3,609,788
03-2009	3,386,058	3,386,869	3,388,025	3,389,636	3,391,570	3,391,965	3,393,807	3,395,597	3,397,018	3,404,835	3,407,107	3,408,422	3,409,390	3,409,948	3,411,321	3,412,325	3,412,750	3,414,323	3,416,171	3,417,127	3,424,835				
03-2010	3,017,457	3,020,126	3,021,409	3,023,337	3,029,044	3,035,707	3,038,902	3,040,922	3,046,030	3,049,448	3,051,911	3,058,441	3,061,592	3,065,509	3,070,967	3,073,935	3,079,230								
03-2011	3,457,018	3,458,364	3,459,140	3,459,200	3,461,061	3,463,347	3,464,593	3,464,615	3,467,127	3,468,459	3,468,478	3,469,391	3,469,410												
03-2012	3,466,294	3,476,741	3,485,171	3,489,228	3,497,059	3,505,712	3,515,423	3,520,106	3,527,660																
03-2013	3,431,014	3,436,378	3,439,236	3,441,297	3,443,633																				
03-2014	3,130,364																								
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Data Evaluated as of 12/31/2025

Accident Year	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	202,508	204,757	204,757	207,108	207,108	207,108	209,898	212,023	212,603	213,951	214,907	215,887	216,402	217,658	217,658	219,268	219,746	219,746	221,438	223,405	223,405	223,405	225,686	226,721	226,721
03-1995	2,443,723	2,451,727	2,464,617	2,476,612	2,488,944	2,499,126	2,506,399	2,513,801	2,522,895	2,528,747	2,540,363	2,549,087	2,553,865	2,558,663	2,564,683	2,570,196	2,578,427	2,585,875	2,593,266	2,596,770	2,600,798	2,608,118	2,614,828	2,620,373	2,629,503
03-1996	2,575,504	2,585,344	2,593,814	2,601,995	2,609,202	2,616,270	2,625,799	2,632,594	2,638,486	2,644,837	2,654,106	2,659,601	2,665,646	2,675,773	2,685,407	2,691,872	2,699,710	2,703,918	2,707,657	2,711,038	2,714,633	2,718,453	2,720,895	2,722,389	2,725,062
03-1997	2,756,613	2,763,968	2,768,707	2,772,310	2,779,822	2,787,712	2,790,971	2,793,793	2,805,769	2,811,017	2,817,702	2,824,830	2,829,331	2,833,889	2,839,319	2,844,517	2,851,054	2,859,053	2,865,899	2,875,660	2,886,302	2,888,163	2,891,163	2,893,323	2,895,912
03-1998	3,184,481	3,189,726	3,192,093	3,196,173	3,197,370	3,201,870	3,203,283	3,204,813	3,205,517	3,207,821	3,209,259	3,209,878	3,211,501	3,213,635	3,216,532	3,218,144	3,218,967	3,220,787	3,221,955	3,223,219	3,224,000	3,225,326	3,225,774	3,227,573	3,227,650
03-1999	3,960,023	3,966,266	3,971,857	3,973,585	3,983,744	3,986,925	3,991,753	3,995,189	4,000,183	4,004,858	4,006,616	4,012,023	4,013,736	4,015,257	4,016,577	4,019,503	4,020,661	4,021,567	4,024,267	4,027,810	4,032,367	4,034,585	4,036,553	4,042,451	4,045,276
03-2000	3,996,279	3,999,108	4,000,403	4,001,893	4,004,403	4,009,332	4,011,328	4,014,136	4,015,741	4,015,755	4,016,294	4,017,948	4,018,552	4,020,227	4,020,771	4,020,938	4,021,990	4,028,643	4,032,714	4,033,087	4,033,463	4,033,628	4,035,236	4,035,484	4,036,139
03-2001	3,671,496	3,679,415	3,684,365	3,688,574	3,690,495	3,694,099	3,695,654	3,696,726	3,698,717	3,700,173	3,701,134	3,702,325	3,702,720	3,703,291	3,705,868	3,708,040	3,709,018	3,711,256	3,711,368	3,711,368	3,712,046	3,712,078	3,712,755	3,714,463	3,715,530
03-2002	4,061,155	4,069,320	4,075,457	4,083,437	4,091,032	4,094,631	4,099,719	4,108,107	4,116,488	4,121,661	4,127,207	4,134,881	4,141,408	4,145,243	4,149,795	4,155,057	4,161,408	4,167,113	4,177,379	4,192,697	4,205,014	4,215,630	4,224,014	4,229,092	
03-2003	3,261,560	3,262,000	3,262,570	3,264,045	3,266,048	3,267,043	3,268,319	3,269,298	3,272,076	3,273,987	3,274,871	3,276,211	3,278,044	3,279,370	3,281,484	3,283,271	3,285,375	3,287,955	3,290,391	3,290,986					
03-2004	3,483,747	3,490,937	3,494,779	3,499,096	3,503,902	3,507,130	3,509,914	3,513,858	3,518,258	3,521,857	3,524,323	3,527,324	3,532,127	3,535,076	3,537,385	3,539,986									
03-2005	3,174,333	3,174,922	3,175,827	3,176,711	3,180,717	3,184,684	3,185,632	3,185,632	3,187,344	3,187,497	3,190,357	3,191,007													
03-2006	2,580,433	2,581,482	2,582,390	2,585,434	2,586,163	2,588,933	2,590,014	2,592,931																	
03-2007	3,255,037	3,259,239	3,262,348	3,267,656																					
03-2008																									
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Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375
Prior	228,672	230,054	230,818	231,407	232,773	233,785	235,459	235,459	236,637	236,637	236,637	237,520	237,520	237,520	238,403	238,403	238,403	238,403	239,271	239,271	239,271	239,271	239,271	240,127	240,127
03-1995	2,638,671	2,645,058	2,650,420	2,660,205	2,662,880	2,666,981	2,670,472	2,673,768	2,677,478	2,686,116	2,690,423	2,695,295	2,704,574	2,708,418	2,717,396	2,728,437	2,733,737	2,740,151	2,748,065	2,752,746	2,755,888	2,761,610	2,765,471	2,769,893	2,775,967
03-1996	2,726,435	2,727,736	2,728,371	2,729,612	2,732,312	2,736,463	2,739,339	2,740,683	2,742,287	2,746,290	2,749,724	2,753,928	2,757,758	2,758,104	2,760,292	2,766,764	2,768,552	2,768,891	2,778,414	2,787,204	2,788,843	2,791,455	2,793,641		
03-1997	2,899,756	2,902,323	2,907,331	2,910,573	2,913,250	2,923,299	2,927,404	2,930,591	2,934,587	2,937,799	2,939,868	2,943,271	2,949,560	2,951,314	2,956,251	2,960,155	2,963,825	2,965,619	2,970,029						
03-1998	3,228,583	3,229,414	3,229,745	3,231,368	3,232,403	3,233,245	3,236,456	3,237,560	3,239,484	3,240,363	3,241,524	3,242,653	3,242,895	3,244,640	3,246,037										
03-1999	4,049,686	4,051,965	4,055,432	4,057,991	4,060,591	4,061,280	4,062,412	4,063,742	4,065,333	4,066,153	4,067,259														
03-2000	4,036,492	4,036,796	4,051,737	4,052,039	4,054,937	4,055,749	4,057,049																		
03-2001	3,715,886	3,718,616	3,718,869																						
03-2002																									
03-2003																									
03-2004																									
03-2005																									
03-2006																									
03-2007																									
03-2008																									
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03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 8

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	378	381	384	387	390	393
Prior	240,127	240,127	240,127	240,127	240,127	240,127
03-1995	2,779,734	2,783,092				
03-1996						
03-1997						
03-1998						
03-1999						
03-2000						
03-2001						
03-2002						
03-2003						
03-2004						
03-2005						
03-2006						
03-2007						
03-2008						
03-2009						
03-2010						
03-2011						
03-2012						
03-2013						
03-2014						
03-2015						
03-2016						
03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147
Prior	0.0000	0.0000	0.0000	259.2564	2.3565	1.7224	1.3198	1.1465	1.2197	1.0908	1.0924	1.0907	1.0810	1.0491	1.0295	1.0341	1.0554	1.0905	1.0580	1.0659	1.0570	1.0359	1.0188	1.0276	1.0463	1.0693	1.0296	1.0196	1.0139	1.0215	1.0120	1.0177	1.0218	1.0302	1.0173	1.0091	1.0146	1.0119	1.0122	1.0115	1.0018	1.0159	1.0074	1.0056	1.0129	1.0088	1.0072	1.0097
03-1995	7.0896	2.3070	1.8438	1.5864	1.2447	1.2248	1.1692	1.1699	1.1101	1.0994	1.0836	1.0548	1.0630	1.0647	1.0435	1.0400	1.0413	1.0558	1.0309	1.0357	1.0258	1.0245	1.0306	1.0292	1.0236	1.0270	1.0217	1.0253	1.0204	1.0196	1.0205	1.0158	1.0160	1.0132	1.0097	1.0148	1.0055	1.0080	1.0067	1.0070	1.0055	1.0058	1.0030	1.0040	1.0046	1.0028	1.0022	1.0022
03-1996	4.3494	3.0321	2.1039	1.5188	1.3313	1.2126	1.1902	1.1361	1.1253	1.0894	1.0734	1.0526	1.0531	1.0451	1.0614	1.0370	1.0246	1.0304	1.0300	1.0257	1.0243	1.0250	1.0259	1.0188	1.0137	1.0177	1.0152	1.0142	1.0001	1.0093	1.0071	1.0089	1.0072	1.0075	1.0000	1.0067	1.0120	1.0061	1.0050	1.0047	1.0023	1.0037	1.0034	1.0039	1.0036	1.0023	1.0024	1.0024
03-1997	4.7119	2.8282	2.1384	1.7044	1.3537	1.2467	1.1605	1.1366	1.0885	1.0871	1.0843	1.0626	1.0510	1.0350	1.0330	1.0295	1.0250	1.0211	1.0328	1.0208	1.0148	1.0150	1.0104	1.0093	1.0061	1.0103	1.0078	1.0064	1.0084	1.0071	1.0059	1.0043	1.0042	1.0039	1.0029	1.0039	1.0036	1.0023	1.0044	1.0027	1.0017	1.0034	1.0037	1.0012	1.0039	1.0021	1.0012	1.0036
03-1998	3.9454	2.4514	1.8178	1.4400	1.2212	1.1710	1.1230	1.0784	1.0583	1.0501	1.0498	1.0411	1.0290	1.0255	1.0231	1.0208	1.0152	1.0143	1.0147	1.0154	1.0129	1.0122	1.0075	1.0116	1.0083	1.0031	1.0060	1.0044	1.0024	1.0072	1.0027	1.0027	1.0021	1.0031	1.0022	1.0028	0.9986	1.0019	1.0023	1.0032	1.0020	1.0026	1.0009	1.0010	1.0009	1.0011	1.0009	1.0014
03-1999	6.6699	2.8094	1.8718	1.5347	1.2501	1.1904	1.1256	1.0840	1.0489	1.0472	1.0472	1.0433	1.0348	1.0304	1.0304	1.0293	1.0174	1.0197	1.0146	1.0144	1.0086	1.0124	1.0086	1.0076	1.0054	1.0051	1.0030	1.0043	1.0049	1.0025	1.0019	1.0028	1.0033	1.0017	1.0040	1.0013	1.0023	1.0018	1.0033	1.0009	1.0014	1.0015	1.0010	1.0007	1.0006	1.0013	1.0006	1.0006
03-2000	5.9069	2.6679	1.8862	1.4483	1.2199	1.1530	1.1065	1.0833	1.0526	1.0562	1.0406	1.0316	1.0281	1.0147	1.0209	1.0124	1.0102	1.0162	1.0082	1.0077	1.0079	1.0082	1.0068	1.0070	1.0050	1.0045	1.0035	1.0042	1.0023	1.0035	1.0014	1.0022	1.0025	1.0023	1.0017	1.0010	1.0011	1.0012	1.0023	1.0016	1.0012	1.0009	1.0012	1.0008	0.9963	1.0014	1.0007	1.0012
03-2001	7.7488	2.7883	1.9348	1.4967	1.2562	1.1739	1.1201	1.0734	1.0362	1.0358	1.0245	1.0238	1.0156	1.0168	1.0129	1.0098	1.0097	1.0090	1.0074	1.0060	1.0034	1.0035	1.0053	1.0037	1.0028	1.0016	1.0018	1.0034	1.0025	1.0024	1.0024	1.0024	1.0022	1.0038	1.0028	1.0026	1.0023	1.0040	1.0024	1.0037	0.9981	1.0010	1.0013	1.0020	1.0019	1.0020	1.0018	1.0017
03-2002	7.0315	2.6639	1.8387	1.4884	1.2668	1.1540	1.0930	1.0578	1.0395	1.0379	1.0246	1.0234	1.0168	1.0153	1.0110	1.0105	1.0062	1.0047	1.0045	1.0033	1.0035	1.0024	1.0030	1.0017	1.0032	1.0037	1.0028	1.0042	1.0022	1.0030	1.0033	1.0036	1.0026	1.0028	1.0019	1.0024	0.9953	1.0025	1.0025	1.0021	1.0034	1.0021	1.0016	1.0039	1.0019	1.0020	1.0020	1.0026
03-2003	8.3621	2.6268	1.8569	1.4549	1.2396	1.1382	1.0919	1.0482	1.0325	1.0227	1.0206	1.0167	1.0095	1.0062	1.0116	1.0041	1.0065	1.0036	1.0051	1.0046	1.0042	1.0024	1.0015	1.0023	1.0022	1.0032	1.0032	1.0016	1.0012	1.0025	1.0011	1.0039	0.9920	1.0008	1.0018	1.0058	1.0024	1.0012	1.0017	1.0017	1.0025	1.0010	1.0010	1.0010	1.0019	1.0014	1.0022	1.0011
03-2004	6.6919	2.3686	1.7192	1.4330	1.2010	1.1273	1.0639	1.0505	1.0218	1.0257	1.0117	1.0109	1.0128	1.0078	1.0059	1.0083	1.0041	1.0065	1.0086	1.0077	1.0057	1.0068	1.0074	1.0041	1.0066	1.0053	1.0055	1.0038	1.0021	1.0059	1.0070	1.0041	1.0052	1.0047	1.0033	1.0050	1.0037	1.0064	1.0031	1.0054	1.0054	1.0044	1.0041	1.0033	1.0025	1.0038	1.0042	1.0039
03-2005	5.0925	2.6965	1.7509	1.5228	1.2708	1.1287	1.0751	1.0411	1.0295	1.0188	1.0217	1.0155	1.0136	1.0150	1.0128	1.0103	1.0111	1.0104	1.0068	1.0096	1.0070	1.0074	1.0073	1.0058	1.0032	1.0065	1.0065	1.0078	1.0065	1.0072	1.0039	1.0123	1.0050	1.0048	1.0056	1.0042	1.0046	1.0084	1.0048	1.0026	1.0047	1.0066	1.0036	1.0029	1.0030	1.0063	1.0036	1.0032
03-2006	10.6756	2.6390	1.8703	1.4585	1.2292	1.1316	1.0683	1.0464	1.0210	1.0276	1.0257	1.0206	1.0200	1.0108	1.0101	1.0079	1.0077	1.0070	1.0058	1.0064	1.0032	1.0068	1.0077	1.0043	1.0087	1.0035	1.0041	1.0055	1.0023	1.0035	1.0013	1.0013	1.0039	1.0012	1.0010	1.0010	1.0008	1.0015	1.0016	1.0009	1.0023	1.0006	1.0012	1.0005	1.0017	1.0014	1.0010	1.0013
03-2007	5.0844	2.6173	1.8089	1.5033	1.2304	1.1267	1.0808	1.0559	1.0503	1.0375	1.0295	1.0191	1.0233	1.0148	1.0147	1.0131	1.0055	1.0059	1.0091	1.0083	1.0048	1.0089	1.0089	1.0072	1.0055	1.0046	1.0062	1.0078	1.0074	1.0047	1.0051	1.0066	1.0051	1.0041	1.0043	1.0031	1.0033	1.0034	1.0054	1.0036	1.0033	1.0039	1.0035	1.0044	1.0057	1.0025	1.0019	1.0026
03-2008	10.0415	2.6392	1.8819	1.5749	1.2433	1.1498	1.0952	1.0611	1.0529	1.0423	1.0299	1.0296	1.0183	1.0277	1.0212	1.0190	1.0149	1.0178	1.0169	1.0160	1.0083	1.0125	1.0128	1.0084	1.0131	1.0061	1.0051	1.0087	1.0049	1.0055	1.0042	1.0039	1.0037	1.0030	1.0032	1.0026	1.0017	1.0012	1.0027	1.0029	1.0014	1.0034	1.0026	1.0029	1.0023	1.0024	1.0028	1.0020
03-2009	9.0027	3.0719	1.9093	1.4695	1.2858	1.1819	1.1318	1.0859	1.0453	1.0418	1.0358	1.0276	1.0214	1.0224	1.0194	1.0171	1.0153	1.0165	1.0122	1.0078	1.0122	1.0110	1.0055	1.0041	1.0042	1.0042	1.0030	1.0067	1.0038	1.0031	1.0039	1.0017	1.0027	1.0049	1.0011	1.0017	1.0014	1.0013	1.0011	1.0014	1.0006	1.0008	1.0004	1.0005	1.0004	1.0007	1.0008	1.0004
03-2010	7.4266	2.7958	1.9474	1.4924	1.2232	1.1442	1.0908	1.0549	1.0440	1.0379	1.0344	1.0251	1.0204	1.0207	1.0139	1.0116	1.0123	1.0132	1.0087	1.0085	1.0061	1.0062	1.0050	1.0049	1.0063	1.0037	1.0034	1.0038	1.0032	1.0048	1.0035	1.0029	1.0029	1.0035	1.0017	1.0030	1.0022	1.0021	1.0029	1.0027	1.0022	1.0037	1.0007	1.0010	1.0004	1.0013	1.0016	1.0014
03-2011	6.5897	2.7099	1.9035	1.5719	1.3116	1.1647	1.1263	1.0914	1.0661	1.0436	1.0342	1.0256	1.0290	1.0323	1.0174	1.0180	1.0191	1.0144	1.0097	1.0107	1.0104	1.0068	1.0088	1.0087	1.0047	1.0061	1.0048	1.0037	1.0035	1.0045	1.0031	1.0031	1.0016	1.0031	1.0035	1.0034	1.0020	1.0015	1.0014	1.0018	1.0003	1.0007	1.0009	1.0003	1.0006	1.0010	1.0009	1.0006
03-2012	7.1212	3.0728	2.0245	1.5887	1.2893	1.1747	1.1281	1.0797	1.0598	1.0466	1.0234	1.0261	1.0230	1.0196	1.0179	1.0114	1.0099	1.0071	1.0130	1.0087	1.0063	1.0065	1.0058	1.0070	1.0046	1.0054	1.0058	1.0043	1.0024	1.0042	1.0028	1.0038	1.0028	1.0032	1.0024	1.0020	1.0013	1.0129	1.0014	1.0012	1.0009	1.0016	1.0011	1.0014	1.0018	1.0010	1.0025	1.0009
03-2013	6.5444	2.7319	1.8542	1.5189	1.2658	1.1660	1.1011	1.0696	1.0610	1.0420	1.0299	1.0233	1.0200	1.0206	1.0126	1.0140	1.0094	1.0165	1.0101	1.0119	1.0084	1.0072	1.0049	1.0043	1.0030	1.0047	1.0040	1.0032	1.0030	1.0025	1.0024	1.0028	1.0018	1.0013	1.0014	1.0018	1.0018	1.0006	1.0060	1.0010	1.0010	1.0019	1.0013	1.0011	1.0007	1.0012	1.0039	1.0017
03-2014	9.8490	2.8182	1.8580	1.5428	1.2786	1.1596	1.1022	1.0787	1.0571	1.0384	1.0343	1.0261	1.0213	1.0217	1.0121	1.0127	1.0098	1.0072	1.0063	1.0052	1.0046	1.0050	1.0041	1.0013	1.0023	1.0032	1.0019	1.0008	1.0005	1.0009	1.0015	1.0004	1.0007	1.0010	1.0013	1.0002	1.0010	1.0019	1.0014	1.0008	1.0014	1.0011	1.0010	1.0012	1.0005	1.0007	1.0006	1.0001
03-2015	6.7554	2.6930	1.9491	1.5594	1.2892	1.1786	1.0867	1.0769	1.0406	1.0344	1.0268	1.0245	1.0170	1.0158	1.0133	1.0084	1.0045	1.0079	1.0090	1.0049	1.0051	1.0017	1.0018	1.0037	1.0013	1.0010	1.0015	1.0018	1.0011	1.0007	1.0011	1.0005	1.0010	1.0010	1.0009	1.0015	1.0011	1.0014	1.0013	1.0017	1.0014	1.0041	1.0024	1.0014	1.0030	1.0011		
03-2016	5.9154	2.6275	1.8094	1.4582	1.2445	1.1679	1.0874	1.0675	1.0471	1.0356	1.0302	1.0216	1.0120	1.0119	1.0166	1.0168	1.0079	1.0117	1.0073	1.0021	1.0025	1.0051	1.0023	1.0012	1.0016	1.0024	1.0013	1.0009	1.0017	1.0010	1.0014	1.0001	1.0004	1.0002	1.0004	1.0012	1.0004	1.0020	0.9992	1.0002	1.0009	1.0003						
03-2017	7.3697	2.5885	1.7793	1.5101	1.2459	1.1564	1.1246	1.0769	1.0506	1.0454	1.0371	1.0295	1.0205	1.0228	1.0217	1.0065	1.0061	1.0074	1.0070	1.0043	1.0044	1.0067	1.0041	1.0055	1.0036	1.0051	1.0044	1.0031	1.0022	1.0033	1.0029	1.0021	1.0024	1.0022	1.0010	1.0030	1.0021	1.0018										
03-2018	7.6157	3.1224	1.9273	1.5298	1.2381	1.1442	1.1184	1.0626	1.0381	1.0333	1.0341	1.0079	1.0075	1.0134	1.0099	1.0071	1.0027	1.0058	1.0024	1.0018	1.0034	1.0025	1.0039	1.0032	1.0022	1.0018	1.0034	1.0014	1.0015	1.0028	1.0026	1.0020	1.0016	1.0004														
03-2019	9.1375	2.7028	1.8966	1.6414	1.2447	1.1850	1.0911	1.0325	1.0286	1.0236	1.0209	1.0187	1.0087	1.0115	1.0078	1.0070	1.0072	1.0055	1.0050	1.0046	1.0033	1.0032	1.0045	1.0032	1.0010	0.9999	1.0033	1.0025	1.0024	1.0048																		
03-2020	7.4538	2.8778	2.1212	1.3672	1.2035	1.1442	1.0801	1.0498	1.0366	1.0289	1.0289	1.0166	1.0165	1.0224	1.0121	1.0114	1.0035	1.0083	1.0043	1.0083	1.0051	1.0020	1.0056	1.0038	1.0029	1.0015																								
03-2021	13.3563	3.0987	1.9757	1.4852	1.2075	1.1342	1.0822	1.0475	1.0529	1.0565	1.0240	1.0262	1.0176	1.0114	1.0174	1.0113	1.0087	1.0115	1.0115	1.0079	1.0058	1.0098																										
03-2022	8.2669	3.1667	1.8921	1.5511	1.2803	1.1903	1.0972	1.0739	1.0411	1.0323	1.0221	1.0188	1.0154	1.0205	1.0187	1.0125	1.0106	1.0108																																
03-2023	7.3065	3.4797	2.0883	1.4708	1.2371	1.1490	1.1109	1.0542	1.0394	1.0623	1.0386	1.0257	1.0208	1.0201																																		
03-2024	5.7767	2.5676	1.7868	1.5281	1.2565	1.2219	1.1494	1.1105	1.0682	1.0624																																						
03-2025	10.7561	2.9925	1.9245	1.4633	1.2154	1.1325																																									
03-2026	4.7934	2.4825																																														
3 Yr Avg	7.1087	2.6809	1.9332	1.4874	1.2363	1.1678	1.1192	1.0795	1.0496	1.0523	1.0283	1.0236	1.0179	1.0174	1.0161	1.0117	1.0076	1.0102	1.0069	1.0070	1.0047	1.0050	1.0047	1.0034	1.0020	1.0011	1.0037	1.0023	1.0020	1.0036	1.0023	1.0014	1.0015	1.0009	1.0008	1.0019	1.0012	1.0018	1.0006	1.0009	1.0012	1.0018	1.0015	1.0012	1.0014	1.0010	1.0024	1.0009
5 Yr Avg	7.3799	2.9378	1.9335	1.4997	1.2393	1.1656	1.1040	1.0672	1.0476	1.0485	1.0269	1.0212	1.0158	1.0172	1.0132	1.0099	1.0066	1.0084	1.0060	1.0054	1.0044	1.0048	1.0041	1.0034	1.0022	1.0021	1.0028	1.0019	1.0018	1.0025	1.0019	1.0010	1.0012	1.0010	1.0010	1.0016	1.0013	1.0015	1.0019	1.0010	1.0011	1.0018	1.0013	1.0011	1.0013	1.0010	1.0019	1.0009
10 Yr Avg	8.1833	2.9079	1.9201	1.5005	1.2374	1.1625	1.1028	1.0652	1.0443	1.0415	1.0297	1.0216	1.0157	1.0172	1.0142	1.0108	1.0071	1.0093	1.0076	1.0060	1.0049	1.0050	1.0046	1.0042	1.0027	1.0031	1.0034	1.0025	1.0021	1.0029	1.0025	1.0019	1.0018	1.0021	1.0017	1.0020	1.0015	1.0027	1.0023	1.0017	1.0013	1.0021	1.0015	1.0015	1.0017	1.0013	1.0020	1.0014
2 Yr Vol Wtd Avg	6.3567	2.7088	1.8568	1.4940	1.2353	1.1765	1.1309	1.0839	1.0550	1.0623	1.0297	1.0221	1.0179	1.0203	1.0181	1.0120	1.0098	1.0111	1.0076	1.0081	1.0054	1.0055	1.0049	1.0034	1.0018	1.0005	1.0034	1.0019	1.0019	1.0037	1.0028	1.0020	1.0020	1.0014	1.0007	1.0021	1.0013	1.0019	1.0002	1.0009	1.0011	1.0021	1.0016	1.0013	1.0016	1.0009	1.0024	1.0010
3 Yr Vol Wtd Avg	6.1507	2.6617	1.9273	1.4863	1.2359	1.1675	1.1187	1.0803	1.0501	1.0518	1.0281	1.0233	1.0178	1.0177	1.0161	1.0118	1.0076	1.0101	1.0064	1.0066	1.0045	1.0045	1.0045	1.0033	1.0020	1.0011	1.0038	1.0024	1.0020	1.0035	1.0023	1.0014	1.0015	1.0010	1.0008	1.0019	1.0013	1.0018	1.0006	1.0008	1.0012	1.0017	1.0015	1.0012	1.0013	1.0010	1.0024	1.0009
5 Yr Vol Wtd Avg	6.6185	2.8752	1.9287	1.4996	1.2401	1.1665	1.1040	1.0683	1.0477	1.0478	1.0262	1.0207	1.0150	1.0169	1.0123	1.0093	1.0061	1.0078	1.0056	1.0047	1.0042	1.0046	1.0039	1.0034	1.0023	1.0024	1.0028	1.0019	1.0017	1.0024	1.0019	1.0010	1.0012	1.0010	1.0010	1.0016	1.0013	1.0015	1.0020	1.0010	1.0011	1.0017	1.0013	1.0011	1.0012	1.0010	1.0019	1.0009
7 Yr Vol Wtd Avg	7.1775	2.9020	1.9516	1.5052	1.2356	1.1672	1.1047	1.0602	1.0420	1.0401	1.0302	1.0200	1.0147	1.0175	1.0150	1.0102	1.0064	1.0085	1.0064	1.0043	1.0040	1.0042	1.0036	1.0031	1.0021	1.0023	1.0029	1.0020	1.0018	1.0022	1.0021	1.0017	1.0016	1.0014	1.0016	1.0019	1.0014	1.0033	1.0020	1.0013	1.0011	1.0018	1.0011	1.0010	1.0010	1.0010	1.0019	1.0010
Vol Wtd Avg	6.8070	2.7235	1.8791	1.5058	1.2517	1.1604	1.1046	1.0704	1.0481	1.0416	1.0330	1.0261	1.0215	1.0201	1.0176	1.0142	1.0111	1.0122	1.0105	1.0093	1.0074	1.0078	1.0071	1.0061	1.0052	1.0050	1.0047	1.0049	1.0035	1.0043	1.0035	1.0037	1.0028	1.0031	1.0025	1.0030	1.0020	1.0032	1.0028	1.0023	1.0019	1.0024	1.0018	1.0018	1.0016	1.0019	1.0019	1.0017
5 Yr Avg Exc Hi/Lo	7.1167	2.9089	1.9308	1.4947	1.2363	1.1578	1.0968	1.0593	1.0444	1.0503	1.0250	1.0211	1.0165	1.0174	1.0131	1.0099	1.0065	1.0083	1.0054	1.0056	1.0043	1.0041	1.0041	1.0034	1.0022	1.0019	1.0027	1.0019	1.0018	1.0023	1.0018	1.0009	1.0011	1.0008	1.0011	1.0015	1.0013	1.0017	1.0014	1.0010	1.0011	1.0015	1.0011	1.0012	1.0010	1.0011	1.0017	1.0009
7 Yr Avg Exc Hi/Lo	7.9120	2.9407	1.9555	1.4997	1.2322	1.1605	1.1000	1.0576	1.0416	1.0426	1.0293	1.0212	1.0157	1.0176	1.0149	1.0099	1.0067	1.0088	1.0065	1.0048	1.0043	1.0039	1.0038	1.0030	1.0020	1.0020	1.0028	1.0019	1.0018	1.0021	1.0021	1.0015	1.0015	1.0012	1.0014	1.0019	1.0015	1.0017	1.0017	1.0013	1.0011	1.0018	1.0010	1.0010	1.0008	1.0010	1.0017	1.0010
5 Yr Vol Wtd Avg Exc Hi/Lo	6.8447	2.8896	1.9287	1.4944	1.2359	1.1598	1.0972	1.0597	1.0439	1.0490	1.0250	1.0206	1.0164	1.0166	1.0122	1.0093	1.0065	1.0078	1.0057	1.0051	1.0042	1.0043	1.0041	1.0033	1.0021	1.0020	1.0027	1.0018	1.0018	1.0023	1.0018	1.0009	1.0011	1.0008	1.0011	1.0015	1.0014	1.0017	1.0014	1.0010	1.0011	1.0015	1.0011	1.0012	1.0010	1.0011	1.0017	1.0009
7 Yr Vol Wtd Avg Exc Hi/Lo	7.5405	2.9215	1.9464	1.4996	1.2337	1.1639	1.1019	1.0589	1.0407	1.0403	1.0311	1.0207	1.0159	1.0166	1.0145	1.0093	1.0067	1.0082	1.0068	1.0043	1.0042	1.0042	1.0037	1.0029	1.0020	1.0021	1.0029	1.0019	1.0017	1.0021	1.0022	1.0016	1.0015	1.0012	1.0014	1.0019	1.0015	1.0017	1.0017	1.0013	1.0011	1.0018	1.0010	1.0010	1.0008	1.0010	1.0017	1.0010
Vol Wtd Avg Exc Hi/Lo	6.9557	2.7187	1.8850	1.5062	1.2525	1.1602	1.1053	1.0704	1.0478	1.0416	1.0327	1.0259	1.0213	1.0199	1.0170	1.0142	1.0108	1.0117	1.0101	1.0090	1.0072	1.0075	1.0068	1.0058	1.0049	1.0047	1.0044	1.0046	1.0031	1.0040	1.0032	1.0035	1.0029	1.0029	1.0023	1.0028	1.0020	1.0028	1.0028	1.0023	1.0020	1.0023	1.0018	1.0018	1.0018	1.0017	1.0019	1.0017
Selections at 9/30/2025	7.5405	2.9308	1.9464	1.4996	1.2337	1.1622	1.1019	1.0589	1.0407	1.0388	1.0311	1.0207	1.0159	1.0149	1.0145	1.0093	1.0067	1.0077	1.0068	1.0043	1.0042	1.0038	1.0037	1.0029	1.0020	1.0028	1.0029	1.0019	1.0017	1.0021	1.0022	1.0016	1.0015	1.0018	1.0014	1.0019	1.0015	1.0018	1.0017	1.0013	1.0011	1.0018	1.0010	1.0010	1.0008	1.0011	1.0017	1.0010
Selections at 6/30/2025	8.5209	2.9308	1.9464	1.5094	1.2380	1.1622	1.1019	1.0554	1.0420	1.0388	1.0311	1.0197	1.0133	1.0149	1.0145	1.0086	1.0061	1.0077	1.0068	1.0039	1.0042	1.0038	1.0037	1.0028	1.0021	1.0028	1.0029	1.0018	1.0018	1.0021	1.0022	1.0015	1.0015	1.0018	1.0014	1.0017	1.0015	1.0018	1.0017	1.0014	1.0010	1.0018	1.0010	1.0009	1.0008	1.0011	1.0017	1.0011
Selections at 3/31/2025	8.5209	2.9308	1.9464	1.5162	1.2380	1.1622	1.1019	1.0589	1.0420	1.0388	1.0311	1.0203	1.0133	1.0149	1.0145	1.0086	1.0061	1.0077	1.0068	1.0042	1.0042	1.0038	1.0037	1.0031	1.0021	1.0028	1.0029	1.0021	1.0018	1.0021	1.0022	1.0019	1.0015	1.0018	1.0014	1.0019	1.0015	1.0018	1.0017	1.0014	1.0010	1.0018	1.0010	1.0010	1.0008	1.0011	1.0017	1.0013
Inv Power	3.3678	1.6953	1.3395	1.2042	1.1376	1.0997	1.0759	1.0600	1.0487	1.0404	1.0341	1.0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291
Prior	~~1.0054~~	~~1.0005~~	~~1.0054~~	~~1.0062~~	~~1.0000~~	~~1.0072~~	~~1.0032~~	~~1.0101~~	~~1.0064~~	~~1.0083~~	~~1.0082~~	~~1.0037~~	~~1.0000~~	~~1.0136~~	~~1.0000~~	~~1.0071~~	~~1.0053~~	~~1.0020~~	~~1.0087~~	~~1.0000~~	~~1.0108~~	~~1.0033~~	~~1.0097~~	~~1.0095~~	~~1.0025~~	~~1.0146~~	~~1.0000~~	~~1.0111~~	~~1.0000~~	~~1.0115~~	~~1.0000~~	~~1.0000~~	~~1.0135~~	~~1.0101~~	~~1.0027~~	~~1.0063~~	~~1.0045~~	~~1.0046~~	~~1.0024~~	~~1.0058~~	~~1.0000~~	~~1.0074~~	~~1.0022~~	~~1.0000~~	~~1.0077~~	~~1.0089~~	~~1.0000~~	~~1.0000~~
03-1995	1.0018	1.0034	1.0017	1.0018	1.0012	1.0013	1.0020	1.0028	1.0045	1.0037	1.0050	1.0041	1.0036	1.0026	1.0028	1.0040	1.0005	1.0020	1.0030	1.0028	1.0022	1.0026	1.0030	1.0043	1.0048	1.0039	1.0046	1.0033	1.0053	1.0049	1.0050	1.0041	1.0029	1.0030	1.0036	1.0023	1.0046	1.0034	1.0019	1.0019	1.0024	1.0021	1.0032	1.0029	1.0029	1.0014	1.0016	1.0028
03-1996	1.0020	1.0037	1.0039	1.0031	1.0040	1.0030	1.0023	1.0039	1.0042	1.0028	1.0039	1.0044	1.0020	0.9756	1.0192	1.0035	1.0045	1.0038	1.0035	1.0042	1.0035	1.0026	1.0037	1.0020	1.0066	1.0031	1.0035	1.0038	1.0033	1.0032	1.0028	1.0027	1.0036	1.0026	1.0022	1.0024	1.0035	1.0021	1.0023	1.0038	1.0036	1.0024	1.0029	1.0016	1.0014	1.0012	1.0013	1.0014
03-1997	1.0009	1.0012	1.0021	1.0020	1.0021	1.0024	1.0022	1.0013	1.0006	1.0020	1.0031	1.0013	1.0019	1.0010	1.0025	1.0012	1.0025	1.0023	1.0024	1.0041	1.0012	1.0024	1.0020	1.0039	1.0011	1.0031	1.0029	1.0027	1.0017	1.0013	1.0027	1.0028	1.0012	1.0010	1.0043	1.0019	1.0024	1.0025	1.0016	1.0016	1.0019	1.0018	1.0023	1.0028	1.0024	1.0034	1.0037	1.0006
03-1998	1.0018	1.0010	1.0009	1.0014	0.9998	1.0026	1.0010	1.0016	1.0021	1.0007	1.0018	1.0033	1.0009	1.0011	1.0006	1.0017	1.0008	1.0006	1.0017	1.0007	1.0035	1.0015	1.0009	1.0009	1.0011	1.0016	1.0011	1.0016	1.0007	1.0013	1.0004	1.0014	1.0004	1.0005	1.0002	1.0007	1.0004	1.0002	1.0005	1.0007	1.0009	1.0005	1.0003	1.0006	1.0004	1.0004	1.0002	1.0004
03-1999	0.9981	1.0006	1.0002	1.0006	1.0016	1.0014	1.0014	1.0023	1.0006	1.0010	1.0005	1.0025	1.0006	1.0012	1.0005	1.0024	1.0011	1.0014	1.0010	1.0015	1.0005	1.0021	1.0013	1.0022	1.0010	1.0014	1.0012	1.0016	1.0014	1.0004	1.0026	1.0008	1.0012	1.0009	1.0012	1.0012	1.0004	1.0013	1.0004	1.0004	1.0003	1.0007	1.0003	1.0002	1.0007	1.0009	1.0011	1.0006
03-2000	1.0017	1.0034	1.0113	1.0032	1.0009	1.0010	1.0021	1.0020	1.0015	1.0012	1.0006	1.0008	1.0006	1.0008	1.0005	1.0009	1.0006	1.0014	1.0005	1.0010	1.0006	1.0011	1.0020	1.0004	1.0012	1.0013	1.0008	1.0007	1.0003	1.0004	1.0006	1.0012	1.0005	1.0007	1.0004	1.0000	1.0001	1.0004	1.0002	1.0004	1.0001	1.0000	1.0003	1.0017	1.0010	1.0001	1.0001	1.0000
03-2001	1.0020	1.0012	1.0013	1.0026	1.0032	1.0030	1.0018	1.0016	1.0009	1.0013	1.0016	1.0016	1.0021	1.0010	1.0022	1.0016	1.0010	1.0006	1.0013	1.0017	1.0012	1.0013	1.0013	1.0019	1.0011	1.0012	1.0017	1.0022	1.0013	1.0011	1.0005	1.0010	1.0004	1.0003	1.0005	1.0004	1.0003	1.0003	1.0001	1.0002	1.0007	1.0006	1.0003	1.0006	1.0000	1.0000	1.0002	1.0000
03-2002	1.0022	1.0034	1.0020	1.0021	1.0017	1.0024	1.0038	1.0017	1.0030	1.0032	1.0023	1.0028	1.0026	1.0040	1.0025	1.0030	1.0028	1.0025	1.0019	1.0015	1.0032	1.0016	1.0023	1.0031	1.0021	1.0024	1.0032	1.0020	1.0015	1.0020	1.0019	1.0009	1.0012	1.0020	1.0020	1.0013	1.0013	1.0019	1.0016	1.0009	1.0011	1.0013	1.0015	1.0014	1.0025	1.0037	1.0029	1.0025
03-2003	1.0016	1.0005	1.0014	1.0041	1.0015	1.0010	1.0025	1.0007	1.0010	1.0014	1.0024	1.0016	1.0018	1.0014	1.0031	1.0018	1.0008	1.0015	1.0016	1.0027	1.0007	1.0007	1.0009	1.0007	1.0011	1.0001	1.0007	1.0001	1.0002	1.0005	1.0006	1.0003	1.0004	1.0003	1.0008	1.0006	1.0003	1.0004	1.0006	1.0004	1.0006	1.0005	1.0006	1.0008	1.0007	1.0002		
03-2004	1.0024	1.0027	1.0029	1.0016	1.0023	1.0024	1.0030	1.0022	1.0029	1.0052	1.0023	1.0015	1.0016	1.0022	1.0017	1.0010	1.0022	1.0011	1.0021	1.0006	1.0007	1.0016	1.0006	1.0022	1.0006	1.0008	1.0009	1.0021	1.0011	1.0012	1.0014	1.0009	1.0008	1.0011	1.0013	1.0010	1.0007	1.0009	1.0014	1.0008	1.0007	1.0007						
03-2005	1.0024	1.0059	1.0031	1.0011	1.0005	1.0038	1.0011	1.0005	1.0014	1.0015	1.0013	1.0008	1.0014	1.0031	0.9995	1.0003	1.0007	1.0012	1.0008	1.0008	1.0003	1.0023	1.0013	1.0025	1.0013	1.0006	1.0015	1.0002	1.0003	1.0003	1.0013	1.0012	1.0003	1.0000	1.0005	1.0000	1.0009	1.0002									
03-2006	1.0019	1.0019	1.0012	1.0030	1.0005	1.0010	0.9998	1.0018	1.0016	1.0012	1.0011	1.0001	1.0007	1.0005	1.0003	1.0005	1.0001	1.0007	1.0001	1.0010	1.0008	1.0009	1.0003	1.0003	1.0000	1.0007	1.0003	1.0004	1.0004	1.0012	1.0003	1.0011	1.0004	1.0011														
03-2007	1.0035	1.0043	1.0030	1.0070	1.0017	1.0036	1.0020	1.0007	1.0007	1.0032	1.0004	1.0011	1.0007	1.0018	1.0016	1.0015	1.0014	1.0014	1.0011	1.0013	1.0011	1.0006	1.0006	1.0009	1.0004	1.0014	1.0006	1.0013	1.0010	1.0016																		
03-2008	1.0016	1.0020	1.0015	1.0011	1.0008	1.0010	1.0007	1.0012	1.0012	1.0010	1.0008	1.0008	1.0012	1.0012	1.0017	1.0008	1.0006	1.0014	1.0009	1.0014	1.0009	1.0016	1.0010	1.0009	1.0006	1.0008																						
03-2009	1.0003	1.0001	1.0002	1.0003	1.0005	1.0006	1.0001	1.0005	1.0005	1.0004	1.0023	1.0007	1.0004	1.0003	1.0002	1.0004	1.0003	1.0001	1.0005	1.0005	1.0003	1.0023																										
03-2010	1.0015	1.0043	1.0009	1.0004	1.0006	1.0019	1.0022	1.0011	1.0007	1.0017	1.0011	1.0008	1.0021	1.0010	1.0013	1.0018	1.0010	1.0017																																
03-2011	1.0002	1.0010	1.0004	1.0002	1.0000	1.0005	1.0007	1.0004	1.0000	1.0007	1.0004	1.0000	1.0003	1.0000																																		
03-2012	1.0011	1.0012	1.0030	1.0024	1.0012	1.0022	1.0025	1.0028	1.0013	1.0021																																						
03-2013	1.0007	1.0048	1.0016	1.0008	1.0006	1.0007																																									
03-2014	1.0010	1.0004																																														
03-2015																																																
03-2016																																																
03-2017																																																
03-2018																																																
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03-2025																																																
03-2026																																																
3 Yr Avg	1.0009	1.0022	1.0017	1.0012	1.0006	1.0012	1.0018	1.0014	1.0007	1.0015	1.0013	1.0005	1.0009	1.0004	1.0011	1.0010	1.0006	1.0011	1.0008	1.0011	1.0008	1.0015	1.0006	1.0007	1.0003	1.0010	1.0008	1.0006	1.0005	1.0010	1.0010	1.0011	1.0005	1.0007	1.0009	1.0006	1.0006	1.0005	1.0012	1.0007	1.0008	1.0008	1.0008	1.0009	1.0011	1.0013	1.0011	1.0009
5 Yr Avg	1.0009	1.0024	1.0012	1.0008	1.0006	1.0012	1.0012	1.0012	1.0007	1.0012	1.0010	1.0007	1.0009	1.0009	1.0010	1.0010	1.0007	1.0011	1.0007	1.0010	1.0007	1.0015	1.0008	1.0014	1.0006	1.0009	1.0008	1.0008	1.0006	1.0010	1.0011	1.0009	1.0006	1.0009	1.0010	1.0007	1.0007	1.0008	1.0005	1.0006	1.0006	1.0006	1.0009	1.0010	1.0010	1.0009	1.0007
10 Yr Avg	1.0014	1.0026	1.0018	1.0018	1.0009	1.0018	1.0015	1.0012	1.0011	1.0018	1.0014	1.0010	1.0013	1.0016	1.0014	1.0013	1.0011	1.0012	1.0011	1.0013	1.0010	1.0014	1.0012	1.0015	1.0009	1.0011	1.0012	1.0012	1.0008	1.0010	1.0012	1.0012	1.0007	1.0008	1.0014	1.0009	1.0010	1.0010	1.0010	1.0011	1.0012	1.0011	1.0013	1.0014	1.0013	1.0012	1.0014	1.0011
2 Yr Vol Wtd Avg	1.0008	1.0027	1.0023	1.0016	1.0009	1.0015	1.0016	1.0016	1.0007	1.0014	1.0007	1.0004	1.0011	1.0005	1.0007	1.0011	1.0006	1.0009	1.0007	1.0010	1.0006	1.0019	1.0008	1.0009	1.0005	1.0011	1.0004	1.0009	1.0007	1.0014	1.0008	1.0012	1.0004	1.0005	1.0009	1.0006	1.0008	1.0005	1.0010	1.0006	1.0006	1.0006	1.0011	1.0011	1.0017	1.0021	1.0016	1.0013
3 Yr Vol Wtd Avg	1.0009	1.0022	1.0017	1.0012	1.0006	1.0012	1.0018	1.0014	1.0007	1.0015	1.0013	1.0005	1.0009	1.0004	1.0011	1.0010	1.0006	1.0011	1.0008	1.0011	1.0008	1.0015	1.0007	1.0008	1.0004	1.0010	1.0008	1.0006	1.0005	1.0010	1.0010	1.0011	1.0005	1.0007	1.0009	1.0006	1.0006	1.0005	1.0012	1.0007	1.0008	1.0009	1.0008	1.0009	1.0011	1.0014	1.0011	1.0009
5 Yr Vol Wtd Avg	1.0009	1.0023	1.0012	1.0009	1.0006	1.0012	1.0012	1.0012	1.0007	1.0012	1.0010	1.0007	1.0009	1.0008	1.0010	1.0010	1.0007	1.0011	1.0007	1.0010	1.0007	1.0016	1.0008	1.0014	1.0006	1.0009	1.0008	1.0009	1.0006	1.0010	1.0012	1.0009	1.0007	1.0010	1.0011	1.0007	1.0007	1.0008	1.0008	1.0006	1.0006	1.0006	1.0006	1.0009	1.0010	1.0010	1.0010	1.0007
7 Yr Vol Wtd Avg	1.0009	1.0020	1.0015	1.0017	1.0008	1.0015	1.0012	1.0012	1.0008	1.0015	1.0010	1.0006	1.0010	1.0011	1.0009	1.0009	1.0009	1.0011	1.0010	1.0012	1.0007	1.0015	1.0011	1.0016	1.0009	1.0010	1.0013	1.0013	1.0009	1.0012	1.0010	1.0009	1.0006	1.0008	1.0010	1.0007	1.0006	1.0008	1.0007	1.0005	1.0006	1.0006	1.0008	1.0011	1.0011	1.0012	1.0013	1.0008
Vol Wtd Avg	1.0014	1.0023	1.0023	1.0020	1.0013	1.0019	1.0018	1.0016	1.0015	1.0019	1.0017	1.0016	1.0014	1.0003	1.0022	1.0016	1.0013	1.0014	1.0014	1.0016	1.0013	1.0017	1.0015	1.0018	1.0015	1.0015	1.0017	1.0016	1.0013	1.0014	1.0016	1.0014	1.0010	1.0011	1.0014	1.0010	1.0012	1.0012	1.0010	1.0010	1.0011	1.0010	1.0011	1.0013	1.0013	1.0012	1.0014	1.0010
5 Yr Avg Exc Hi/Lo	1.0009	1.0022	1.0009	1.0005	1.0006	1.0010	1.0012	1.0009	1.0008	1.0011	1.0008	1.0008	1.0008	1.0008	1.0011	1.0009	1.0006	1.0012	1.0007	1.0010	1.0007	1.0016	1.0008	1.0014	1.0006	1.0008	1.0007	1.0006	1.0005	1.0010	1.0011	1.0010	1.0005	1.0008	1.0009	1.0007	1.0006	1.0005	1.0007	1.0006	1.0007	1.0006	1.0004	1.0009	1.0008	1.0004	1.0005	1.0003
7 Yr Avg Exc Hi/Lo	1.0009	1.0018	1.0015	1.0010	1.0007	1.0013	1.0011	1.0010	1.0009	1.0014	1.0009	1.0006	1.0009	1.0009	1.0010	1.0008	1.0008	1.0012	1.0010	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0011	1.0012	1.0008	1.0011	1.0009	1.0010	1.0005	1.0007	1.0009	1.0006	1.0005	1.0007	1.0006	1.0005	1.0006	1.0006	1.0010	1.0010	1.0010	1.0012	1.0006
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0009	1.0021	1.0009	1.0005	1.0006	1.0010	1.0011	1.0009	1.0008	1.0011	1.0008	1.0008	1.0008	1.0008	1.0011	1.0010	1.0006	1.0012	1.0007	1.0010	1.0007	1.0016	1.0008	1.0014	1.0006	1.0008	1.0007	1.0006	1.0005	1.0009	1.0011	1.0009	1.0005	1.0008	1.0009	1.0007	1.0006	1.0005	1.0007	1.0005	1.0007	1.0006	1.0004	1.0009	1.0008	1.0004	1.0005	1.0003
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0009	1.0018	1.0015	1.0011	1.0007	1.0013	1.0011	1.0010	1.0009	1.0014	1.0009	1.0007	1.0009	1.0010	1.0010	1.0009	1.0008	1.0012	1.0010	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0011	1.0013	1.0008	1.0011	1.0009	1.0010	1.0005	1.0007	1.0009	1.0007	1.0005	1.0007	1.0006	1.0005	1.0006	1.0006	1.0006	1.0010	1.0010	1.0009	1.0012	1.0006
Vol Wtd Avg Exc Hi/Lo	1.0015	1.0023	1.0018	1.0019	1.0012	1.0018	1.0017	1.0015	1.0015	1.0017	1.0016	1.0016	1.0014	1.0013	1.0015	1.0016	1.0012	1.0014	1.0014	1.0016	1.0013	1.0017	1.0014	1.0018	1.0013	1.0015	1.0016	1.0016	1.0012	1.0012	1.0014	1.0013	1.0009	1.0010	1.0013	1.0010	1.0010	1.0011	1.0010	1.0008	1.0010	1.0010	1.0011	1.0013	1.0013	1.0010	1.0013	1.0009
Selections at 9/30/2025	1.0009	1.0025	1.0015	1.0011	1.0007	1.0013	1.0011	1.0010	1.0009	1.0012	1.0009	1.0007	1.0009	1.0014	1.0010	1.0009	1.0008	1.0012	1.0010	1.0010	1.0007	1.0013	1.0009	1.0014	1.0008	1.0010	1.0011	1.0013	1.0008	1.0009	1.0009	1.0010	1.0005	1.0007	1.0009	1.0007	1.0005	1.0007	1.0006	1.0005	1.0006	1.0007	1.0006	1.0010	1.0010	1.0011	1.0012	1.0006
Selections at 6/30/2025	1.0010	1.0025	1.0015	1.0011	1.0007	1.0013	1.0011	1.0009	1.0009	1.0012	1.0009	1.0008	1.0012	1.0014	1.0010	1.0007	1.0008	1.0012	1.0010	1.0011	1.0008	1.0013	1.0009	1.0016	1.0009	1.0010	1.0011	1.0013	1.0007	1.0009	1.0009	1.0010	1.0007	1.0007	1.0009	1.0008	1.0004	1.0007	1.0006	1.0005	1.0007	1.0007	1.0006	1.0011	1.0011	1.0011	1.0012	1.0004
Selections at 3/31/2025	1.0010	1.0025	1.0015	1.0014	1.0007	1.0013	1.0011	1.0008	1.0009	1.0012	1.0009	1.0008	1.0012	1.0014	1.0010	1.0009	1.0008	1.0012	1.0010	1.0012	1.0008	1.0013	1.0009	1.0016	1.0009	1.0010	1.0011	1.0011	1.0007	1.0009	1.0009	1.0010	1.0007	1.0007	1.0009	1.0008	1.0004	1.0007	1.0006	1.0006	1.0007	1.0007	1.0006	1.0012	1.0011	1.0011	1.0012	1.0006
Inv Power	1.0024	1.0023	1.0023	1.0022	1.0021	1.0020	1.0020	1.0019	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0011	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0007
Exponential	1.0043	1.0041	1.0040	1.0038	1.0037	1.0035	1.0034	1.0032	1.0031	1.0030	1.0029	1.0028	1.0027	1.0026	1.0025	1.0024	1.0023	1.0022	1.0021	1.0020	1.0019	1.0019	1.0018	1.0017	1.0017	1.0016	1.0015	1.0015	1.0014	1.0014	1.0013	1.0013	1.0012	1.0012	1.0011	1.0011	1.0010	1.0010	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0007
Weibull	1.0033	1.0031	1.0029	1.0027	1.0026	1.0024	1.0023	1.0022	1.0021	1.0019	1.0018	1.0017	1.0016	1.0016	1.0015	1.0014	1.0013	1.0013	1.0012	1.0011	1.0011	1.0010	1.0010	1.0009	1.0009	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0003
Default	1.0009	1.0018	1.0015	1.0011	1.0007	1.0013	1.0011	1.0010	1.0009	1.0014	1.0009	1.0007	1.0009	1.0010	1.0010	1.0009	1.0008	1.0012	1.0010	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0011	1.0013	1.0008	1.0011	1.0009	1.0010	1.0005	1.0007	1.0009	1.0007	1.0005	1.0007	1.0006	1.0005	1.0006	1.0006	1.0006	1.0010	1.0010	1.0009	1.0012	1.0006
Manual Selected																																																
Selected	1.0009	1.0018	1.0015	1.0011	1.0007	1.0013	1.0011	1.0010	1.0009	1.0014	1.0009	1.0007	1.0009	1.0010	1.0010	1.0009	1.0008	1.0012	1.0010	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0011	1.0013	1.0008	1.0011	1.0009	1.0010	1.0005	1.0007	1.0009	1.0007	1.0005	1.0007	1.0006	1.0005	1.0006	1.0006	1.0006	1.0010	1.0010	1.0009	1.0012	1.0006
Cumulative	1.0763	1.0753	1.0734	1.0719	1.0707	1.0699	1.0686	1.0674	1.0664	1.0654	1.0640	1.0630	1.0623	1.0614	1.0603	1.0592	1.0583	1.0575	1.0563	1.0552	1.0542	1.0534	1.0519	1.0510	1.0495	1.0486	1.0477	1.0466	1.0452	1.0443	1.0432	1.0423	1.0412	1.0407	1.0400	1.0390	1.0383	1.0378	1.0371	1.0365	1.0360	1.0353	1.0347	1.0340	1.0330	1.0319	1.0310	1.0298
Ratio to Ultimate	0.9291	0.9299	0.9316	0.9330	0.9339	0.9346	0.9358	0.9368	0.9378	0.9386	0.9399	0.9407	0.9414	0.9422	0.9431	0.9441	0.9449	0.9456	0.9467	0.9477	0.9486	0.9493	0.9507	0.9515	0.9529	0.9536	0.9545	0.9555	0.9567	0.9575	0.9586	0.9594	0.9604	0.9609	0.9616	0.9624	0.9631	0.9636	0.9642	0.9648	0.9653	0.9659	0.9665	0.9671	0.9681	0.9691	0.9699	0.9711

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 9

Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~1.0102~~	~~1.0046~~	~~1.0000~~	~~1.0086~~	~~1.0069~~	~~1.0033~~	~~1.0026~~	~~1.0059~~	~~1.0043~~	~~1.0072~~	~~1.0000~~	~~1.0050~~	~~1.0000~~	~~1.0000~~	~~1.0037~~	~~1.0000~~	~~1.0000~~	~~1.0037~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0036~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0035~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0026	1.0021	1.0035	1.0035	1.0024	1.0020	1.0037	1.0010	1.0015	1.0013	1.0012	1.0014	1.0032	1.0016	1.0018	1.0034	1.0014	1.0033	1.0041	1.0019	1.0023	1.0029	1.0017	1.0011	1.0021	1.0014	1.0016	1.0022	1.0014	1.0012					
03-1996	1.0009	1.0005	1.0010	1.0005	1.0005	1.0002	1.0005	1.0010	1.0015	1.0011	1.0005	1.0006	1.0015	1.0013	1.0015	1.0014	1.0001	1.0008	1.0023	1.0006	1.0001	1.0034	1.0032	1.0006	1.0009	1.0008									
03-1997	1.0010	1.0007	1.0009	1.0013	1.0009	1.0017	1.0011	1.0009	1.0034	1.0014	1.0011	1.0014	1.0011	1.0007	1.0012	1.0021	1.0006	1.0017	1.0013	1.0012	1.0006	1.0015													
03-1998	1.0001	1.0006	1.0000	1.0003	1.0003	1.0001	1.0005	1.0003	1.0003	1.0010	1.0003	1.0006	1.0003	1.0004	1.0003	1.0001	1.0005	1.0004																	
03-1999	1.0005	1.0015	1.0007	1.0011	1.0006	1.0009	1.0006	1.0006	1.0002	1.0003	1.0003	1.0004	1.0002	1.0003																					
03-2000	1.0004	1.0001	1.0002	1.0001	1.0001	1.0037	1.0001	1.0007	1.0002	1.0003																									
03-2001	1.0002	1.0005	1.0003	1.0001	1.0007	1.0001																													
03-2002	1.0020	1.0012																																	
03-2003																																			
03-2004																																			
03-2005																																			
03-2006																																			
03-2007																																			
03-2008																																			
03-2009																																			
03-2010																																			
03-2011																																			
03-2012																																			
03-2013																																			
03-2014																																			
03-2015																																			
03-2016																																			
03-2017																																			
03-2018																																			
03-2019																																			
03-2020																																			
03-2021																																			
03-2022																																			
03-2023																																			
03-2024																																			
03-2025																																			
03-2026																																			
3 Yr Avg	1.0009	1.0006	1.0004	1.0004	1.0005	1.0015	1.0004	1.0006	1.0002	1.0005	1.0006	1.0008	1.0005	1.0004	1.0010	1.0012	1.0004	1.0010	1.0026	1.0013	1.0010	1.0026	1.0024	1.0009	1.0015	1.0011	1.0016	1.0022	1.0014	1.0012					
5 Yr Avg	1.0006	1.0007	1.0004	1.0006	1.0005	1.0013	1.0006	1.0007	1.0011	1.0008	1.0007	1.0009	1.0013	1.0008	1.0012	1.0018	1.0007	1.0016	1.0026	1.0013	1.0010	1.0026	1.0024	1.0009	1.0015	1.0011	1.0016	1.0022	1.0014	1.0012					
10 Yr Avg	1.0010	1.0009	1.0009	1.0010	1.0008	1.0012	1.0011	1.0008	1.0012	1.0009	1.0007	1.0009	1.0013	1.0008	1.0012	1.0018	1.0007	1.0016	1.0026	1.0013	1.0010	1.0026	1.0024	1.0009	1.0015	1.0011	1.0016	1.0022	1.0014	1.0012					
2 Yr Vol Wtd Avg	1.0011	1.0009	1.0002	1.0001	1.0004	1.0020	1.0004	1.0007	1.0002	1.0003	1.0003	1.0005	1.0002	1.0003	1.0007	1.0011	1.0006	1.0010	1.0018	1.0010	1.0004	1.0024	1.0024	1.0009	1.0015	1.0011	1.0016	1.0022	1.0014	1.0012					
3 Yr Vol Wtd Avg	1.0009	1.0006	1.0004	1.0004	1.0005	1.0016	1.0004	1.0006	1.0002	1.0005	1.0005	1.0007	1.0005	1.0004	1.0010	1.0012	1.0004	1.0010	1.0025	1.0013	1.0010	1.0026	1.0024	1.0009	1.0015	1.0011	1.0016	1.0022	1.0014	1.0012					
5 Yr Vol Wtd Avg	1.0007	1.0008	1.0004	1.0006	1.0005	1.0013	1.0005	1.0007	1.0010	1.0007	1.0007	1.0008	1.0011	1.0008	1.0012	1.0017	1.0007	1.0015	1.0025	1.0013	1.0010	1.0026	1.0024	1.0009	1.0015	1.0011	1.0016	1.0022	1.0014	1.0012					
7 Yr Vol Wtd Avg	1.0007	1.0007	1.0008	1.0009	1.0007	1.0013	1.0010	1.0007	1.0011	1.0008	1.0007	1.0008	1.0011	1.0008	1.0012	1.0017	1.0007	1.0015	1.0025	1.0013	1.0010	1.0026	1.0024	1.0009	1.0015	1.0011	1.0016	1.0022	1.0014	1.0012					
Vol Wtd Avg	1.0009	1.0009	1.0008	1.0009	1.0007	1.0013	1.0010	1.0007	1.0011	1.0008	1.0007	1.0008	1.0011	1.0008	1.0012	1.0017	1.0007	1.0015	1.0025	1.0013	1.0010	1.0026	1.0024	1.0009	1.0015	1.0011	1.0016	1.0022	1.0014	1.0012					
5 Yr Avg Exc Hi/Lo	1.0004	1.0007	1.0004	1.0005	1.0005	1.0009	1.0005	1.0008	1.0007	1.0008	1.0006	1.0008	1.0009	1.0008	1.0013	1.0018	1.0006	1.0012	1.0023	1.0012	1.0006	1.0029													
7 Yr Avg Exc Hi/Lo	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0007	1.0008	1.0009	1.0009	1.0006	1.0008	1.0009	1.0008	1.0013	1.0018	1.0006	1.0012	1.0023	1.0012	1.0006	1.0029													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0004	1.0008	1.0004	1.0005	1.0005	1.0009	1.0005	1.0007	1.0006	1.0007	1.0006	1.0008	1.0009	1.0007	1.0013	1.0018	1.0006	1.0012	1.0023	1.0012	1.0006	1.0029													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0007	1.0008	1.0008	1.0009	1.0006	1.0008	1.0009	1.0007	1.0013	1.0018	1.0006	1.0012	1.0023	1.0012	1.0006	1.0029													
Vol Wtd Avg Exc Hi/Lo	1.0008	1.0009	1.0006	1.0007	1.0006	1.0010	1.0007	1.0008	1.0008	1.0009	1.0006	1.0008	1.0009	1.0007	1.0013	1.0018	1.0006	1.0012	1.0023	1.0012	1.0006	1.0029													
Selections at 9/30/2025	1.0006	1.0008	1.0006	1.0007	1.0006	1.0012	1.0007	1.0008	1.0008	1.0011	1.0006	1.0008	1.0009	1.0010	1.0013	1.0018	1.0006	1.0017	1.0023	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0041	
Selections at 6/30/2025	1.0006	1.0008	1.0006	1.0008	1.0005	1.0012	1.0007	1.0008	1.0011	1.0011	1.0006	1.0010	1.0013	1.0010	1.0013	1.0021	1.0006	1.0017	1.0023	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0042	
Selections at 3/31/2025	1.0006	1.0008	1.0006	1.0008	1.0005	1.0012	1.0007	1.0008	1.0011	1.0011	1.0006	1.0010	1.0013	1.0010	1.0013	1.0021	1.0006	1.0017	1.0023	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0042	
Inv Power	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0040
Exponential	1.0006	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0014
Weibull	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0006
Default	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0007	1.0008	1.0008	1.0009	1.0006	1.0008	1.0009	1.0007	1.0013	1.0018	1.0006	1.0012	1.0023	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0040
Manual Selected																																			
Selected	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0007	1.0008	1.0008	1.0009	1.0006	1.0008	1.0009	1.0007	1.0013	1.0018	1.0006	1.0012	1.0023	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0040
Cumulative	1.0292	1.0286	1.0279	1.0273	1.0266	1.0260	1.0250	1.0243	1.0235	1.0227	1.0219	1.0212	1.0204	1.0194	1.0187	1.0173	1.0155	1.0149	1.0137	1.0113	1.0108	1.0102	1.0097	1.0092	1.0087	1.0082	1.0077	1.0072	1.0068	1.0063	1.0058	1.0054	1.0049	1.0045	1.0040
Ratio to Ultimate	0.9716	0.9722	0.9729	0.9734	0.9741	0.9747	0.9756	0.9762	0.9770	0.9778	0.9786	0.9792	0.9801	0.9809	0.9817	0.9830	0.9847	0.9853	0.9865	0.9888	0.9894	0.9899	0.9904	0.9909	0.9914	0.9919	0.9924	0.9928	0.9933	0.9938	0.9942	0.9947	0.9951	0.9955	0.9960

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 10

Ultimate Loss Based on Index-Adjusted Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Adjusted Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 240,127	1.0040	1.0040	$ 241,098
03-1995	381	2,783,092	1.0018	1.0058	2,799,294
03-1996	369	2,793,641	1.0019	1.0077	2,815,172
03-1997	357	2,970,029	1.0020	1.0097	2,998,861
03-1998	345	3,246,037	1.0039	1.0137	3,290,387
03-1999	333	4,067,259	1.0049	1.0187	4,143,174
03-2000	321	4,057,049	1.0031	1.0219	4,145,731
03-2001	309	3,718,869	1.0031	1.0250	3,811,952
03-2002	297	4,229,092	1.0028	1.0279	4,346,906
03-2003	285	3,290,986	1.0031	1.0310	3,393,064
03-2004	273	3,539,986	1.0035	1.0347	3,662,649
03-2005	261	3,191,007	1.0024	1.0371	3,309,426
03-2006	249	2,592,931	1.0028	1.0400	2,696,561
03-2007	237	3,267,656	1.0031	1.0432	3,408,712
03-2008	225	3,609,788	1.0043	1.0477	3,781,936
03-2009	213	3,424,835	1.0040	1.0519	3,602,604
03-2010	201	3,079,230	1.0041	1.0563	3,252,496
03-2011	189	3,469,410	1.0039	1.0603	3,678,759
03-2012	177	3,527,660	1.0034	1.0640	3,753,314
03-2013	165	3,443,633	1.0043	1.0686	3,679,844
03-2014	153	3,130,364	1.0045	1.0734	3,360,205
03-2015	141	2,583,123	1.0054	1.0792	2,787,778
03-2016	129	2,890,950	1.0039	1.0834	3,132,014
03-2017	117	3,054,518	1.0058	1.0897	3,328,446
03-2018	105	2,617,912	1.0066	1.0969	2,871,520
03-2019	93	2,100,183	1.0065	1.1040	2,318,586
03-2020	81	1,459,047	1.0086	1.1135	1,624,691
03-2021	69	1,216,489	1.0107	1.1254	1,369,085
03-2022	57	1,516,639	1.0198	1.1477	1,740,635
03-2023	45	1,277,371	1.0393	1.1928	1,523,609
03-2024	33	1,391,547	1.0869	1.2965	1,804,084
03-2025	21	917,381	1.2631	1.6376	1,502,313
03-2026	9	246,225	4.1914	6.8639	1,690,070
Total		$ 88,944,063			$ 95,864,973

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Prior	0	0	0	5,316	18,509	25,543	37,722	47,804	49,167	53,488	62,700	65,373	64,827	64,835	69,884	68,479	66,445	66,561	77,428	80,750	77,728	81,284	83,773	84,277	88,500
03-1995	37,706	200,132	337,400	498,360	590,342	647,157	710,995	756,270	827,895	916,744	882,300	937,323	963,442	986,118	1,025,196	1,101,312	1,126,585	1,169,596	1,197,657	1,310,178	1,419,618	1,546,471	1,594,084	1,613,456	1,626,991
03-1996	90,841	289,873	485,827	676,111	787,953	866,483	1,011,700	1,150,710	1,210,552	1,252,052	1,279,360	1,389,252	1,435,688	1,444,838	1,468,767	1,606,948	1,773,463	1,900,319	1,930,270	1,958,335	2,009,869	1,956,165	1,976,093	1,948,738	1,953,531
03-1997	102,406	286,198	558,260	1,382,022	1,409,654	1,358,839	1,366,552	1,375,674	1,386,454	1,414,500	1,650,937	1,733,854	1,895,528	1,928,211	1,958,410	1,983,982	1,970,265	2,001,639	2,000,427	2,050,707	2,138,974	2,210,806	2,217,432	2,272,862	2,218,968
03-1998	503,313	1,084,325	1,691,203	2,207,010	2,223,229	2,106,631	2,035,546	1,989,354	2,068,148	2,113,407	2,155,686	2,406,260	2,291,800	2,466,719	2,542,714	2,507,540	2,751,796	2,778,538	2,794,050	2,826,018	2,782,546	2,786,839	3,096,849	3,083,656	3,134,511
03-1999	397,310	919,327	1,577,350	2,199,316	2,365,741	2,527,368	2,496,892	2,482,395	2,504,434	2,538,393	2,551,388	2,641,217	2,700,158	2,777,372	2,927,850	2,986,239	3,320,486	3,339,470	3,483,338	3,446,884	3,561,706	3,904,435	3,949,223	3,958,833	4,100,337
03-2000	407,013	1,328,502	2,295,727	3,180,884	3,258,760	2,978,001	2,833,893	2,771,015	2,811,182	2,862,155	3,184,596	3,414,673	3,422,507	3,258,248	3,496,490	3,563,646	3,590,986	3,611,437	3,670,223	3,711,417	3,721,734	3,766,109	3,765,603	3,790,549	3,782,913
03-2001	645,780	1,630,374	2,636,118	4,071,670	3,755,061	3,409,060	3,305,795	3,187,046	3,086,956	3,052,810	3,203,641	3,201,978	3,190,434	3,203,883	3,283,487	3,255,387	3,313,622	3,307,254	3,460,489	3,419,586	3,415,587	3,290,331	3,067,558	3,053,952	3,009,775
03-2002	1,116,860	2,244,264	3,486,873	4,560,177	4,067,729	3,620,549	3,454,496	3,415,251	3,419,662	3,476,243	3,491,297	3,523,935	3,754,582	3,563,696	3,514,944	3,549,550	3,504,470	3,680,787	3,616,850	3,620,425	3,629,897	3,643,813	3,492,493	3,452,246	3,419,106
03-2003	1,060,076	2,491,964	3,678,586	4,849,156	4,196,330	3,514,469	3,377,009	3,226,174	3,145,314	3,238,962	3,193,470	3,176,451	3,027,088	3,098,862	2,872,278	3,113,016	3,010,260	2,977,828	2,992,913	3,007,342	2,996,423	2,996,704	2,890,371	2,873,604	2,866,227
03-2004	1,311,571	2,710,345	4,104,563	5,313,858	4,492,767	3,734,315	3,258,866	3,228,391	3,168,824	3,069,762	3,054,944	3,029,198	3,027,868	3,034,114	2,964,224	2,983,400	2,983,843	2,979,386	2,980,825	2,942,476	2,948,284	2,921,378	2,928,511	2,955,598	2,949,647
03-2005	1,289,022	2,483,413	3,645,545	4,307,749	4,014,049	3,492,376	3,203,012	2,926,192	2,861,923	2,823,314	2,888,268	2,866,030	2,831,123	2,824,525	2,865,132	2,855,578	2,814,786	2,849,479	2,796,559	2,741,424	2,664,778	2,605,022	2,651,123	2,646,223	2,649,743
03-2006	1,215,892	2,306,158	3,470,498	4,584,367	3,973,584	3,233,264	2,893,810	2,683,913	2,634,631	2,600,616	2,576,632	2,602,144	2,609,298	2,615,546	2,532,672	2,512,479	2,470,942	2,427,377	2,439,250	2,440,191	2,410,776	2,407,347	2,381,173	2,390,242	2,397,601
03-2007	1,353,355	2,808,520	4,375,881	5,601,555	5,125,588	4,313,318	3,909,740	3,547,720	3,512,639	3,408,488	3,412,016	3,350,253	3,227,361	3,216,185	3,095,179	3,128,657	3,128,436	3,115,352	2,982,594	2,978,346	3,051,317	3,021,353	3,048,573	3,074,130	3,000,583
03-2008	1,286,281	2,639,661	4,247,733	5,483,277	4,773,538	4,125,021	3,528,651	3,120,569	2,919,271	2,967,902	2,929,709	2,965,025	2,954,404	2,932,428	2,980,192	3,007,559	3,065,338	3,065,250	3,088,615	3,325,331	3,473,896	3,504,255	3,567,960	3,538,455	3,598,713
03-2009	1,194,948	2,444,681	3,591,952	4,837,409	4,561,188	3,850,520	3,341,526	3,045,596	3,000,510	2,944,922	3,011,585	3,018,430	3,037,642	3,035,502	3,078,803	3,103,228	3,092,501	3,205,799	3,174,617	3,167,874	3,176,196	3,192,667	3,306,617	3,345,432	3,371,780
03-2010	788,765	2,139,884	3,444,997	4,496,767	4,370,837	4,030,468	3,899,642	3,231,024	3,116,788	2,939,330	2,815,345	2,825,381	2,703,224	2,731,722	2,691,408	2,763,752	2,782,787	2,812,362	2,827,650	2,836,998	2,863,451	2,859,921	2,864,682	2,843,287	2,834,730
03-2011	954,211	2,307,789	4,134,111	5,580,086	5,034,527	4,658,158	4,190,738	4,061,368	3,426,828	3,459,150	3,194,192	3,196,157	3,093,310	3,118,255	3,188,286	3,188,969	3,183,043	3,290,676	3,292,167	3,301,818	3,308,999	3,298,206	3,275,683	3,279,904	3,336,754
03-2012	1,289,217	2,716,348	4,493,269	6,618,672	3,993,939	2,891,240	2,535,994	2,928,039	3,101,762	3,212,674	3,329,803	3,300,034	3,338,170	3,281,490	3,238,057	3,245,593	3,244,921	3,237,825	3,194,448	3,231,403	3,233,565	3,240,084	3,239,408	3,231,352	3,216,267
03-2013	1,414,700	2,772,111	3,634,285	5,969,361	5,868,660	5,395,951	5,136,830	4,847,265	4,702,345	4,570,876	3,638,984	3,560,336	3,450,550	3,347,811	3,276,526	3,221,880	3,205,507	3,228,831	3,271,291	3,288,720	3,264,080	3,190,280	3,201,596	3,181,146	3,159,750
03-2014	1,398,100	3,064,560	5,111,758	7,092,989	6,803,699	6,126,400	4,610,678	4,230,836	3,867,075	3,814,869	3,386,688	3,206,945	3,220,668	3,233,250	3,220,122	3,108,320	2,997,332	2,928,925	2,957,748	2,925,879	2,911,962	2,921,282	2,836,690	2,803,648	2,813,129
03-2015	1,261,200	2,781,733	4,544,014	5,890,308	4,974,447	4,806,146	3,868,314	3,656,468	3,463,157	3,421,133	3,367,280	3,120,489	2,853,597	2,777,690	2,741,567	2,634,478	2,630,432	2,558,821	2,530,841	2,522,897	2,522,258	2,519,688	2,484,297	2,467,458	2,467,099
03-2016	1,472,100	3,163,877	4,694,216	6,481,827	5,848,814	5,870,247	5,379,059	4,761,475	4,238,994	3,823,573	3,492,010	3,201,292	3,010,347	2,959,794	2,838,311	2,722,341	2,637,756	2,599,509	2,615,538	2,615,437	2,602,072	2,585,533	2,587,871	2,578,210	2,569,248
03-2017	1,486,396	3,408,610	5,217,174	7,062,430	6,092,150	5,951,310	5,614,840	4,685,926	4,193,530	3,653,489	3,305,874	2,921,420	2,853,034	2,749,477	2,745,764	2,790,569	2,801,271	2,828,316	2,815,543	2,786,350	2,849,793	2,827,587	2,844,400	2,839,203	2,827,186
03-2018	1,581,077	3,461,244	5,483,703	7,585,508	8,052,860	7,512,373	4,704,664	4,115,490	3,519,067	3,030,331	2,686,500	2,523,630	2,479,802	2,422,117	2,425,031	2,413,962	2,390,483	2,388,905	2,397,807	2,384,322	2,377,358	2,366,484	2,366,288	2,362,340	2,354,442
03-2019	1,375,286	3,050,733	4,724,540	6,259,674	5,436,679	4,231,854	3,495,421	3,122,787	2,657,068	2,269,172	2,074,386	1,995,848	1,973,133	1,912,487	1,901,493	1,875,937	1,876,841	1,887,553	1,886,687	1,907,698	1,907,489	1,908,673	1,900,669	1,900,351	1,897,565
03-2020	1,294,255	2,826,667	4,397,385	5,335,878	4,185,495	3,029,394	2,655,161	2,341,669	2,017,428	1,663,421	1,507,966	1,444,125	1,422,839	1,411,045	1,422,201	1,416,511	1,410,538	1,418,619	1,405,679	1,413,762	1,411,437	1,409,698	1,411,152	1,406,503	1,399,954
03-2021	736,338	1,978,486	2,779,278	3,420,857	2,949,186	2,322,528	1,943,073	1,700,112	1,462,986	1,284,927	1,199,538	1,176,979	1,195,133	1,181,399	1,151,790	1,155,485	1,166,349	1,162,242	1,185,804	1,186,950	1,197,313	1,217,065	1,211,669		
03-2022	876,821	2,138,800	3,449,455	4,637,992	3,760,523	3,031,555	2,473,687	2,258,118	1,966,134	1,906,710	1,697,481	1,648,016	1,583,629	1,568,009	1,574,735	1,575,962	1,572,301	1,579,401	1,598,363						
03-2023	989,700	2,048,786	3,295,420	4,339,431	3,580,412	2,782,820	2,267,898	2,141,196	1,851,227	1,747,270	1,627,189	1,592,584	1,597,643	1,603,444	1,600,599										
03-2024	1,148,278	2,132,080	3,308,556	4,396,460	3,683,119	3,019,950	2,729,826	2,424,892	2,300,582	2,134,404	2,534,460														
03-2025	1,135,800	2,388,182	3,618,562	4,782,137	3,992,943	3,255,714	2,650,323																		
03-2026	1,150,900	2,343,263	3,632,238																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150
Prior	88,300	99,121	100,489	105,017	106,135	105,187	102,356	104,880	113,354	130,609	138,627	139,024	139,388	142,888	143,032	142,560	142,560	142,560	143,083	143,083	139,833	137,154	132,658	131,658	208,444
03-1995	1,680,727	1,662,873	2,022,036	2,050,626	2,079,655	2,611,688	2,500,111	2,474,495	2,476,048	2,660,439	2,605,352	2,606,466	2,668,455	2,554,393	2,570,488	2,534,702	2,508,896	2,491,204	2,542,866	2,459,592	2,384,110	2,126,244	2,085,616	2,089,584	2,091,531
03-1996	2,004,842	2,230,090	2,657,455	2,667,224	2,647,758	2,764,190	2,729,173	2,706,636	2,788,050	2,726,583	2,604,117	2,599,535	2,587,489	2,658,236	2,682,530	2,676,362	2,579,291	2,545,641	2,548,001	2,520,458	2,516,121	2,457,050	2,466,864	2,388,639	2,378,481
03-1997	2,227,860	2,270,299	2,321,689	2,349,126	2,352,341	2,354,463	2,464,549	2,614,286	2,617,040	2,606,369	2,586,916	2,499,535	2,471,585	2,360,081	2,335,127	2,312,070	2,307,500	2,305,170	2,268,381	2,242,529	2,237,049	2,230,998	2,232,189	2,225,630	2,219,631
03-1998	3,162,414	2,721,155	2,629,164	2,629,337	2,697,518	2,711,554	2,677,752	2,647,795	2,608,339	2,643,943	2,655,410	2,568,787	2,525,154	2,521,111	2,545,149	2,532,564	2,493,411	2,509,914	2,494,069	2,485,250	2,483,091	2,530,621	2,520,531	2,518,002	2,528,384
03-1999	3,952,047	3,968,022	3,956,517	3,882,023	3,676,698	3,682,462	3,686,624	3,541,109	3,504,029	3,463,137	3,471,055	3,463,184	3,329,803	3,397,775	3,323,333	3,266,147	3,201,607	3,184,500	3,176,544	3,145,294	3,106,376	3,112,576	3,109,333	3,113,249	3,091,673
03-2000	3,739,948	3,668,713	3,746,550	3,661,096	3,596,054	3,639,176	3,586,845	3,574,961	3,499,055	3,397,984	3,374,951	3,368,615	3,349,198	3,316,320	3,308,492	3,303,105	3,300,247	3,295,483	3,300,171	3,267,635	3,264,766	3,277,959	3,242,227	3,245,602	3,255,532
03-2001	2,926,922	3,018,173	3,029,241	3,039,759	2,944,906	2,921,413	2,886,787	2,890,794	2,893,918	2,894,429	2,912,045	2,902,666	2,892,726	2,879,854	2,870,229	2,872,062	2,855,856	2,843,343	2,840,789	2,930,375	2,929,368	2,958,213	2,959,052	3,010,400	3,018,026
03-2002	3,431,882	3,386,387	3,355,380	3,347,116	3,308,495	3,297,039	3,284,156	3,341,542	3,357,820	3,369,950	3,359,638	3,358,492	3,336,131	3,332,892	3,333,623	3,333,328	3,342,631	3,409,536	3,377,001	3,361,923	3,391,658	3,391,204	3,390,330	3,399,244	3,401,139
03-2003	2,759,159	2,756,099	2,751,319	2,690,285	2,687,350	2,656,466	2,647,661	2,651,573	2,625,430	2,634,746	2,640,676	2,660,956	2,634,760	2,637,564	2,638,220	2,648,804	2,641,551	2,629,266	2,641,246	2,631,868	2,625,742	2,629,087	2,697,649	2,725,548	2,705,081
03-2004	2,927,691	2,912,523	3,024,343	2,963,754	2,928,369	2,936,352	2,947,373	2,969,220	2,955,259	2,961,883	2,958,367	2,947,617	2,981,223	3,079,583	3,117,143	3,152,814	3,174,314	3,179,097	3,189,055	3,201,437	3,189,343	3,176,811	3,092,179	3,096,061	3,095,580
03-2005	2,703,268	2,673,441	2,670,046	2,650,571	2,657,436	2,660,871	2,663,588	2,669,771	2,680,860	2,649,510	2,651,399	2,647,852	2,677,280	2,692,303	2,722,375	2,713,642	2,693,975	2,719,741	2,707,453	2,710,104	2,706,063	2,714,279	2,727,873	2,731,977	2,736,046
03-2006	2,412,110	2,417,642	2,401,663	2,401,579	2,385,003	2,354,109	2,335,556	2,338,064	2,305,134	2,313,549	2,311,417	2,309,585	2,294,276	2,288,137	2,281,822	2,274,689	2,285,709	2,286,940	2,265,783	2,311,473	2,301,074	2,321,904	2,337,439	2,272,226	2,269,903
03-2007	2,998,180	2,963,556	3,011,628	3,209,152	3,218,364	3,230,943	3,248,119	3,186,772	3,157,906	3,163,520	3,112,010	2,978,696	2,983,788	2,989,919	3,055,662	3,069,337	3,072,170	3,070,803	3,052,505	2,967,999	2,958,554	3,016,379	2,951,116	3,005,627	2,985,080
03-2008	3,366,133	3,382,819	3,362,617	3,375,632	3,432,660	3,412,336	3,350,256	3,509,894	3,595,758	3,611,618	3,618,211	3,652,986	3,655,242	3,653,282	3,595,949	3,452,586	3,435,934	3,389,287	3,378,351	3,351,988	3,359,860	3,353,917	3,353,677	3,370,879	3,362,103
03-2009	3,387,965	3,354,237	3,337,213	3,268,802	3,209,893	3,196,378	3,197,418	3,208,382	3,329,641	3,344,015	3,342,597	3,294,070	3,214,674	3,206,303	3,078,508	3,081,400	3,091,449	3,077,337	3,068,170	3,065,163	3,055,373	3,056,816	3,051,536	3,053,547	3,069,832
03-2010	2,835,956	2,825,580	2,858,326	2,868,441	2,874,299	2,870,630	2,921,818	2,914,330	2,868,357	2,871,914	2,790,362	2,749,099	2,725,399	2,702,098	2,707,406	2,765,232	2,728,049	2,734,365	2,731,810	2,754,610	2,745,321	2,758,129	2,759,335	2,753,796	2,745,045
03-2011	3,339,535	3,332,777	3,313,929	3,267,284	3,247,766	3,228,876	3,115,530	3,170,610	3,160,795	3,179,400	3,177,605	3,168,631	3,143,260	3,140,993	3,137,718	3,120,673	3,128,940	3,128,889	3,118,047	3,115,344	3,111,613	3,113,883	3,117,192	3,116,815	3,113,221
03-2012	3,133,678	3,081,745	3,243,811	3,231,614	3,211,609	3,232,225	3,237,902	3,253,597	3,243,534	3,255,323	3,256,233	3,262,287	3,265,358	3,292,645	3,287,396	3,247,349	3,239,735	3,235,268	3,240,230	3,233,881	3,242,762	3,344,416	3,345,676	3,342,725	3,344,081
03-2013	3,042,672	3,026,960	3,029,500	3,036,286	3,036,435	3,029,707	3,035,130	3,038,041	3,031,375	3,037,817	3,033,909	3,035,487	3,029,745	3,075,203	3,100,864	3,101,588	3,105,802	3,099,739	3,100,017	3,097,781	3,098,747	3,098,905	3,112,955	3,112,050	3,119,256
03-2014	2,803,467	2,797,429	2,765,451	2,766,979	2,769,152	2,772,918	2,769,121	2,768,531	2,768,398	2,764,455	2,767,425	2,764,259	2,757,503	2,766,597	2,780,943	2,777,078	2,783,535	2,776,493	2,778,102	2,784,816	2,778,260	2,781,051	2,779,414	2,775,077	2,777,427
03-2015	2,461,907	2,463,654	2,464,096	2,462,174	2,459,458	2,461,121	2,454,416	2,454,565	2,453,780	2,440,321	2,437,446	2,436,223	2,429,437	2,433,860	2,435,677	2,441,618	2,447,602	2,457,884	2,474,161	2,473,367	2,480,501	2,479,964			
03-2016	2,574,541	2,587,321	2,578,644	2,586,048	2,589,667	2,584,163	2,585,375	2,587,128	2,594,237	2,565,794	2,553,865	2,550,222	2,555,029	2,557,309	2,556,176	2,554,593	2,544,680	2,543,954							
03-2017	2,832,333	2,834,728	2,847,731	2,879,046	2,870,779	2,858,149	2,859,392	2,830,061	2,848,706	2,851,774	2,851,705	2,863,212	2,874,895	2,877,914											
03-2018	2,349,596	2,351,427	2,361,979	2,372,969	2,361,122	2,359,853	2,372,888	2,377,492	2,394,440	2,397,433															
03-2019	1,893,764	1,892,524	1,907,436	1,903,243	1,909,134	1,911,687																			
03-2020	1,402,600	1,407,947																							
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03-2026																									

Manitoba Public Insurance Corporation
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Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225
Prior	132,519	159,476	159,476	159,476	155,476	181,518	181,518	181,518	181,518	181,518	161,518	161,518	164,137	163,137	191,168	190,668	196,668	195,210	188,944	183,877	183,877	183,877	183,877	183,877	184,206
03-1995	2,041,986	2,002,302	2,003,842	1,996,592	1,979,709	1,946,313	1,924,946	1,940,366	1,962,046	1,914,997	1,917,481	1,921,071	1,928,540	1,938,813	1,981,393	1,996,994	1,948,796	1,901,871	1,901,871	1,906,624	1,948,298	1,952,048	1,901,965	1,949,780	1,972,861
03-1996	2,429,663	2,357,792	2,348,670	2,380,842	2,344,407	2,305,624	2,308,244	2,468,211	2,516,400	2,491,506	2,595,346	2,511,718	2,497,726	2,506,726	2,506,726	2,508,198	2,494,269	2,526,904	2,530,207	2,526,895	2,532,625	2,517,670	2,473,025	2,476,580	2,474,578
03-1997	2,198,701	2,184,761	2,111,002	2,106,682	2,107,042	2,184,267	2,190,941	2,189,574	2,188,612	2,214,612	2,213,680	2,217,216	2,212,370	2,209,107	2,190,283	2,186,345	2,182,676	2,189,676	2,194,505	2,194,005	2,185,023	2,082,691	2,089,505	2,088,844	2,079,927
03-1998	2,482,556	2,457,017	2,427,903	2,391,485	2,366,839	2,392,847	2,393,144	2,391,355	2,392,578	2,418,388	2,418,157	2,417,187	2,376,076	2,349,218	2,347,420	2,352,443	2,365,058	2,370,409	2,363,288	2,370,264	2,386,174	2,386,303	2,384,687	2,384,647	2,368,673
03-1999	3,058,851	3,041,918	3,043,196	3,057,535	3,050,407	3,047,912	3,052,702	3,058,090	3,053,412	3,051,625	3,057,575	3,041,821	3,032,753	3,024,669	3,031,649	3,038,379	3,033,491	3,048,434	3,050,526	3,053,178	3,056,230	3,060,448	3,081,905	3,082,949	3,118,874
03-2000	3,262,594	3,301,177	3,278,651	3,297,653	3,294,127	3,288,730	3,391,095	3,370,022	3,370,430	3,355,885	3,356,415	3,370,745	3,362,497	3,364,374	3,364,374	3,361,518	3,360,520	3,372,397	3,374,274	3,383,435	3,367,284	3,351,086	3,345,237	3,274,797	3,274,170
03-2001	3,093,671	3,104,964	3,109,706	3,116,590	3,142,547	3,146,597	3,152,706	3,132,657	3,143,105	3,140,610	3,129,325	3,216,307	3,174,126	3,130,899	3,146,421	3,146,146	3,142,021	3,145,600	3,141,116	3,154,499	3,143,296	2,991,789	2,910,941	2,919,378	2,923,528
03-2002	3,366,050	3,467,994	3,475,398	3,475,135	3,471,487	3,365,286	3,387,797	3,391,059	3,438,564	3,451,414	3,455,731	3,458,331	3,461,640	3,547,246	3,535,428	3,507,626	3,513,485	3,457,642	3,456,496	3,470,926	3,518,731	3,522,742	3,530,946	3,542,203	3,541,313
03-2003	2,678,117	2,652,843	2,653,318	2,657,711	2,660,076	2,662,156	2,662,280	2,660,160	2,656,347	2,656,188	2,601,378	2,587,168	2,573,072	2,540,517	2,545,038	2,584,009	2,578,440	2,571,027	2,581,316	2,591,609	2,597,237	2,597,858	2,593,443	2,577,261	2,568,995
03-2004	3,103,507	3,102,782	3,106,082	3,120,722	3,112,222	3,123,774	3,075,797	2,963,776	2,963,642	2,975,384	2,894,684	2,888,276	2,905,731	2,992,088	3,002,090	3,007,001	2,990,075	2,994,098	3,006,526	3,007,239	3,026,080	3,023,944	3,018,656	3,018,616	2,999,703
03-2005	2,736,207	2,729,006	2,743,296	2,745,990	2,788,187	2,713,203	2,688,591	2,667,399	2,623,655	2,624,413	2,623,250	2,622,319	2,634,802	2,647,504	2,648,367	2,647,828	2,647,861	2,638,400	2,636,980	2,642,302	2,644,343	2,655,011	2,658,711	2,660,721	2,663,756
03-2006	2,263,515	2,271,802	2,280,691	2,280,455	2,276,595	2,271,470	2,248,609	2,246,056	2,250,093	2,240,530	2,232,507	2,234,633	2,234,719	2,239,397	2,263,696	2,263,678	2,255,365	2,229,986	2,229,986	2,230,166	2,230,311	2,233,713	2,237,065	2,239,771	2,241,392
03-2007	3,002,157	2,984,690	2,968,707	2,898,958	2,906,943	2,907,725	2,924,634	2,905,756	2,908,339	2,900,457	2,900,126	2,895,060	2,899,505	2,911,584	2,915,963	2,918,200	2,925,116	2,874,176	2,878,805	2,883,499	2,878,306	2,880,652	2,882,258	2,895,298	2,898,195
03-2008	3,359,670	3,358,890	3,358,384	3,363,302	3,347,582	3,349,214	3,345,920	3,335,414	3,344,151	3,345,165	3,351,444	3,340,726	3,338,217	3,343,027	3,338,872	3,336,358	3,342,425	3,343,397	3,336,383	3,337,201	3,339,428	3,340,722	3,343,324	3,354,090	3,355,254
03-2009	3,080,315	3,081,412	3,079,532	3,065,423	3,067,208	3,066,499	3,067,293	3,064,131	3,065,241	3,059,063	3,060,819	3,062,638	3,061,022	3,059,940	3,062,504	3,061,345	3,061,345	3,062,233	3,068,926	3,069,804	3,068,879				
03-2010	2,752,771	2,759,875	2,733,530	2,734,989	2,736,405	2,735,319	2,715,566	2,714,542	2,712,288	2,711,664	2,730,356	2,737,569	2,761,903	2,762,645	2,770,212	2,768,986	2,779,448								
03-2011	3,158,816	3,161,556	3,164,163	3,156,475	3,104,488	3,104,327	3,065,126	3,064,958	3,071,490	3,069,068	3,067,077	3,066,583	3,063,083												
03-2012	3,321,749	3,332,351	3,356,441	3,356,788	3,394,129	3,396,363	3,396,189	3,406,465	3,423,100																
03-2013	3,122,663	3,124,553	3,133,984	3,142,771	3,137,104																				
03-2014	2,786,992																								
03-2015																									
03-2016																									
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

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Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	184,206	184,806	184,806	184,526	184,526	184,526	185,526	185,526	185,526	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,900	186,900	199,288	199,288	210,669
03-1995	1,976,475	2,013,089	2,008,811	2,038,572	2,062,908	2,007,954	1,997,261	2,018,371	2,125,316	2,129,777	2,134,377	2,158,011	2,186,246	2,183,130	2,186,578	2,210,000	2,220,017	2,200,914	2,151,237	2,151,237	2,049,796	1,992,345	1,998,355	2,000,478	2,010,714
03-1996	2,494,720	2,398,415	2,377,545	2,309,908	2,305,717	2,314,414	2,305,921	2,272,328	2,271,059	2,295,697	2,296,297	2,317,171	2,278,097	2,275,536	2,224,640	2,196,204	2,136,990	2,140,654	2,096,682	2,098,572	2,101,422	2,103,706	2,114,348	2,116,604	2,122,666
03-1997	2,082,927	2,204,888	2,210,867	2,215,867	2,216,927	2,219,310	2,219,310	2,218,471	2,219,883	2,203,182	2,187,591	2,183,389	2,116,989	2,116,979	2,116,609	2,116,458	2,116,079	2,119,183	2,130,304	2,090,267	2,105,274	2,105,748	2,106,275	2,107,010	2,108,615
03-1998	2,364,435	2,347,214	2,350,400	2,352,682	2,334,366	2,349,141	2,380,000	2,378,069	2,270,988	2,271,372	2,264,675	2,265,696	2,256,366	2,257,528	2,228,961	2,240,138	2,229,997	2,232,717	2,231,330	2,231,348	2,233,742	2,235,024	2,236,349	2,236,560	2,236,560
03-1999	3,114,501	3,096,697	3,288,628	3,260,608	3,129,546	2,915,745	2,977,756	2,975,810	2,981,668	2,982,002	2,992,353	3,005,369	3,008,011	3,000,467	3,000,649	2,967,398	2,959,294	2,963,445	2,904,405	2,905,371	2,907,803	2,904,567	2,908,269	2,908,569	2,912,201
03-2000	2,994,937	2,971,752	2,995,112	2,998,378	3,000,670	3,002,629	3,013,356	3,011,211	3,009,504	3,008,898	3,005,687	3,006,787	3,007,854	3,011,292	3,015,792	3,012,292	3,015,088	3,018,332	3,022,058	3,022,058	3,021,115	3,022,415	3,022,415	3,022,097	3,022,097
03-2001	2,905,263	2,969,076	2,966,117	2,968,278	2,981,690	2,982,327	2,980,900	2,983,662	2,976,306	2,969,873	2,971,281	2,972,046	2,970,260	2,965,656	2,966,653	2,969,910	2,967,939	2,964,073	2,966,064	2,966,904	2,963,704	2,903,073	2,844,477	2,845,541	2,845,541
03-2002	3,550,575	3,557,090	3,547,071	3,549,474	3,553,782	3,552,700	3,511,848	3,512,407	3,499,497	3,501,620	3,513,246	3,515,549	3,516,358	3,513,566	3,512,026	3,500,488	3,505,040	3,499,557	3,506,672	3,528,779	3,541,143	3,548,804	3,543,458	3,551,095	
03-2003	2,585,383	2,585,383	2,577,525	2,577,254	2,585,872	2,582,268	2,575,431	2,576,816	2,573,580	2,577,914	2,572,441	2,573,627	2,579,155	2,569,015	2,571,659	2,573,910	2,578,012	2,576,957	2,577,067	2,576,972					
03-2004	2,999,005	2,998,128	2,986,701	3,011,753	3,001,746	3,006,529	3,006,529	3,010,159	3,018,388	3,010,699	3,010,859	3,004,913	3,005,301	3,009,724	3,005,799	3,007,575									
03-2005	2,668,381	2,666,558	2,663,058	2,662,772	2,664,742	2,668,436	2,675,450	2,676,410	2,676,623	2,686,910	2,693,392	2,685,084													
03-2006	2,241,392	2,259,764	2,258,902	2,260,687	2,261,287	2,265,314	2,267,703	2,267,590																	
03-2007	2,898,195	2,899,431	2,909,811	2,907,057																					
03-2008																									
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Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375
Prior	210,669	210,669	210,669	195,015	195,015	195,015	195,015	200,135	173,787	173,787	173,787	177,463	177,463	177,463	177,463	178,432	177,932	177,932	177,932	176,134	176,134	176,134	176,134	173,546	173,546
03-1995	2,046,330	2,056,121	2,053,806	2,063,810	2,063,982	2,059,136	2,062,481	2,062,015	2,068,163	2,071,489	2,071,802	2,066,991	2,077,840	2,078,898	2,079,024	2,090,019	2,170,574	2,175,599	2,176,054	2,184,045	2,185,031	2,188,188	2,180,961	2,177,991	2,174,900
03-1996	2,120,799	2,112,739	2,116,819	2,114,881	2,107,002	2,125,990	2,126,299	2,126,299	2,114,495	2,130,610	2,131,763	2,132,143	2,142,484	2,156,900	2,159,364	2,161,152	2,162,867	2,158,538	2,160,687	2,154,926	2,167,000	2,170,579	2,173,873		
03-1997	2,114,586	2,114,212	2,103,972	2,101,981	2,098,158	2,099,588	2,125,245	2,125,498	2,126,811	2,126,810	2,134,293	2,132,169	2,134,576	2,137,124	2,123,627	2,124,349	2,119,617	2,123,567	2,127,660						
03-1998	2,232,830	2,227,092	2,220,635	2,221,665	2,217,167	2,220,666	2,234,348	2,230,403	2,236,612	2,239,778	2,239,778	2,236,463	2,242,913	2,240,499	2,237,299										
03-1999	2,912,171	2,922,979	2,911,019	2,911,366	2,907,361	2,912,600	2,907,600	2,911,427	2,912,563	2,914,126	2,914,126														
03-2000	3,010,739	3,016,049	3,032,327	3,032,327	3,035,101	3,035,110	3,036,082																		
03-2001	2,840,529	2,844,591	2,845,653																						
03-2002																									
03-2003																									
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03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 11

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	378	381	384	387	390	393
Prior	173,546	173,546	173,546	173,546	173,546	173,546
03-1995	2,172,364	2,172,503				
03-1996						
03-1997						
03-1998						
03-1999						
03-2000						
03-2001						
03-2002						
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03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 12

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Prior	0	0	0	8,403	29,258	40,378	59,629	75,567	77,720	84,551	99,113	103,339	102,476	102,489	110,470	108,249	105,033	105,217	122,395	127,646	122,868	128,490	132,424	133,222	137,875
03-1995	59,603	316,361	533,347	787,786	933,187	1,022,997	1,123,909	1,195,478	1,308,700	1,449,148	1,394,701	1,481,679	1,522,966	1,558,812	1,620,585	1,740,905	1,780,857	1,848,846	1,893,203	2,071,072	2,189,861	2,376,290	2,446,264	2,474,734	2,427,740
03-1996	143,598	458,218	767,973	1,068,767	1,245,562	1,369,698	1,599,250	1,818,991	1,913,587	1,979,189	2,022,356	2,196,068	2,269,472	2,283,937	2,321,762	2,540,192	2,718,448	2,904,882	2,948,899	2,990,145	2,965,190	2,892,531	2,919,493	2,882,483	2,888,968
03-1997	161,879	452,409	882,473	2,184,640	2,228,319	2,147,993	2,160,185	2,174,605	2,191,645	2,235,979	2,609,729	2,740,800	2,901,618	2,949,652	2,994,033	3,031,616	2,928,601	2,971,048	2,969,408	3,037,434	3,156,853	3,254,038	3,263,002	3,337,996	3,248,812
03-1998	795,614	1,714,054	2,673,380	3,488,744	3,514,383	3,330,069	3,217,701	3,144,683	3,165,986	3,232,500	3,294,636	3,662,891	3,397,029	3,633,684	3,736,502	3,688,912	4,019,377	4,055,557	4,076,545	4,119,795	4,037,649	4,043,357	4,455,507	4,437,968	4,505,579
03-1999	628,050	1,453,232	2,493,405	3,476,582	3,537,750	3,775,285	3,730,496	3,709,191	3,621,461	3,667,405	3,684,987	3,806,520	3,886,264	3,990,730	4,194,318	4,273,315	4,698,831	4,724,069	4,915,339	4,866,875	5,019,528	5,475,180	5,534,725	5,547,501	5,613,723
03-2000	598,166	1,952,431	3,373,912	4,674,781	4,495,048	4,115,197	3,920,228	3,835,158	3,889,501	3,958,464	4,394,708	4,705,989	4,687,940	4,469,560	4,786,298	4,875,581	4,911,929	4,939,119	5,017,273	5,072,040	4,996,631	5,052,251	5,051,616	5,082,884	5,046,433
03-2001	873,702	2,205,800	3,566,513	5,508,730	5,080,377	4,612,257	4,472,546	4,311,886	4,147,252	4,101,857	4,302,383	4,300,172	4,284,825	4,302,704	4,408,536	4,371,178	4,374,278	4,366,297	4,558,363	4,507,095	4,478,917	4,324,859	4,050,861	4,034,126	3,979,790
03-2002	1,511,046	3,036,358	4,717,534	6,169,651	5,428,036	4,833,520	4,612,756	4,560,581	4,566,444	4,641,667	4,661,682	4,705,073	4,909,132	4,669,875	4,608,768	4,652,143	4,573,983	4,790,844	4,712,204	4,716,601	4,728,252	4,745,367	4,559,252	4,509,750	4,423,423
03-2003	1,409,350	3,313,016	4,890,606	6,446,855	5,578,936	4,672,416	4,489,665	4,289,132	4,083,790	4,201,168	4,144,148	4,122,817	3,914,206	4,002,484	3,723,798	4,019,893	3,893,508	3,853,619	3,872,173	3,889,920	3,830,672	3,831,000	3,706,855	3,687,279	3,673,627
03-2004	1,743,708	3,603,349	5,456,933	7,064,667	5,698,361	4,747,712	4,151,781	4,113,583	4,008,630	3,886,790	3,868,564	3,836,898	3,835,262	3,842,945	3,756,983	3,780,570	3,731,249	3,726,046	3,727,726	3,682,953	3,683,590	3,652,414	3,660,679	3,692,065	3,679,707
03-2005	1,615,668	3,112,725	4,569,348	5,399,358	4,953,860	4,312,230	3,956,328	3,615,853	3,536,807	3,489,320	3,569,209	3,541,858	3,440,659	3,432,956	3,480,366	3,469,210	3,414,529	3,454,727	3,393,410	3,329,525	3,235,796	3,167,077	3,220,094	3,214,459	3,218,507
03-2006	1,495,482	2,836,450	4,268,527	5,638,526	4,887,296	3,976,742	3,559,232	3,301,069	3,171,977	3,132,263	3,104,262	3,134,048	3,134,750	3,141,989	3,045,964	3,022,566	2,969,108	2,919,009	2,932,662	2,933,745	2,899,918	2,895,974	2,865,874	2,876,304	2,884,767
03-2007	1,664,554	3,454,330	5,382,100	6,889,613	6,030,160	5,081,824	4,610,642	4,187,979	4,131,098	4,010,419	4,014,507	3,942,943	3,790,168	3,777,316	3,638,158	3,676,658	3,676,404	3,661,357	3,508,686	3,503,800	3,587,717	3,553,259	3,584,561	3,613,952	3,529,373
03-2008	1,501,749	3,081,838	4,959,282	6,401,795	5,537,603	4,786,172	4,095,164	3,622,323	3,379,696	3,435,621	3,391,699	3,432,312	3,420,098	3,394,826	3,449,755	3,481,227	3,547,672	3,547,571	3,574,441	3,846,664	4,017,514	4,052,427	4,125,688	4,091,757	4,161,054
03-2009	1,384,575	2,832,628	4,161,959	5,605,059	5,251,805	4,434,537	3,849,194	3,508,875	3,457,026	3,393,100	3,469,762	3,477,633	3,499,727	3,497,267	3,547,063	3,575,151	3,562,816	3,693,108	3,657,248	3,649,494	3,659,065	3,678,006	3,809,049	3,853,686	3,883,986
03-2010	907,080	2,460,866	3,961,747	5,171,283	5,026,462	4,635,038	4,484,588	3,715,677	3,584,307	3,380,229	3,237,646	3,249,188	3,108,708	3,141,480	3,095,119	3,178,314	3,200,205	3,234,216	3,251,798	3,262,547	3,292,968	3,288,910	3,294,384	3,269,781	3,259,939
03-2011	1,097,343	2,653,958	4,754,227	6,417,099	5,789,705	5,356,881	4,819,349	4,670,573	3,940,852	3,978,022	3,673,321	3,675,580	3,557,307	3,585,993	3,666,528	3,667,314	3,660,499	3,784,277	3,785,992	3,797,091	3,805,349	3,792,937	3,767,036	3,771,890	3,837,267
03-2012	1,482,599	3,123,800	5,167,260	7,611,473	4,593,029	3,324,926	2,916,393	3,367,245	3,567,027	3,694,575	3,829,273	3,795,039	3,838,896	3,773,713	3,723,766	3,732,432	3,731,659	3,723,499	3,673,615	3,716,114	3,718,600	3,726,096	3,725,320	3,716,055	3,698,708
03-2013	1,626,905	3,187,928	4,179,428	6,864,765	6,748,959	6,205,344	5,907,354	5,574,355	5,407,696	5,256,507	4,184,832	4,094,386	3,968,132	3,849,983	3,768,005	3,705,162	3,686,333	3,713,156	3,761,985	3,782,028	3,753,692	3,668,822	3,681,835	3,658,318	3,633,713
03-2014	1,607,815	3,524,244	5,878,522	8,156,937	7,824,254	7,045,360	5,302,280	4,865,461	4,447,136	4,387,099	3,894,691	3,687,986	3,703,768	3,718,237	3,703,140	3,574,568	3,446,932	3,368,264	3,401,410	3,364,761	3,348,756	3,359,475	3,262,193	3,224,196	3,235,098
03-2015	1,450,380	3,198,993	5,225,616	6,773,854	5,720,614	5,527,068	4,448,562	4,204,938	3,982,631	3,934,303	3,872,372	3,588,563	3,281,637	3,194,344	3,152,803	3,029,650	3,024,997	2,942,644	2,910,468	2,901,332	2,900,597	2,897,642	2,856,942	2,837,577	2,837,164
03-2016	1,692,915	3,638,459	5,398,348	7,454,101	6,726,136	6,750,784	6,185,917	5,475,696	4,874,843	4,397,109	4,015,812	3,681,486	3,461,899	3,403,763	3,264,058	3,130,692	3,033,419	2,989,436	3,007,868	3,007,752	2,992,382	2,973,363	2,976,051	2,964,941	2,954,635
03-2017	1,709,356	3,919,902	5,999,750	8,121,795	7,005,973	6,844,006	6,457,066	5,388,815	4,822,560	4,201,512	3,801,755	3,359,633	3,280,989	3,161,899	3,157,629	3,209,154	3,221,461	3,252,563	3,237,874	3,204,302	3,277,262	3,251,725	3,271,060	3,265,083	3,228,243
03-2018	1,818,239	3,980,430	6,306,258	8,723,335	9,260,788	8,639,229	5,410,363	4,732,813	4,046,927	3,484,880	3,089,475	2,902,175	2,851,772	2,785,435	2,788,786	2,776,056	2,749,055	2,747,241	2,757,478	2,741,970	2,719,704	2,708,072	2,707,863	2,703,639	2,678,522
03-2019	1,581,579	3,508,343	5,433,221	7,198,625	6,252,181	4,866,632	4,019,734	3,591,205	3,055,628	2,609,548	2,385,544	2,295,225	2,269,103	2,199,360	2,186,717	2,157,327	2,146,143	2,157,602	2,156,676	2,179,153	2,161,024	2,162,136	2,154,622	2,154,323	2,155,411
03-2020	1,488,393	3,250,667	5,056,993	6,136,260	4,813,320	3,483,804	3,053,435	2,692,919	2,320,042	1,912,934	1,734,161	1,660,744	1,612,077	1,599,460	1,611,395	1,605,307	1,571,987	1,579,574	1,567,426	1,575,014	1,579,455	1,577,752	1,579,175	1,574,625	1,570,846
03-2021	846,789	2,275,259	3,196,169	3,933,985	3,391,563	2,670,907	2,234,533	1,955,128	1,627,005	1,436,524	1,345,177	1,321,045	1,306,061	1,293,168	1,265,372	1,268,840	1,285,013	1,280,994	1,304,054	1,305,175	1,318,076	1,337,829	1,332,432		
03-2022	1,008,344	2,459,620	3,966,873	5,333,691	4,053,979	3,274,154	2,677,364	2,446,755	2,014,581	1,958,796	1,762,377	1,715,940	1,667,922	1,652,635	1,659,217	1,660,419	1,660,977	1,668,077	1,687,039						
03-2023	1,058,749	2,191,725	3,525,333	4,642,182	3,413,361	2,664,601	2,181,205	2,062,261	1,824,121	1,722,376	1,604,850	1,570,981	1,584,194	1,589,994	1,587,150										
03-2024	1,077,975	2,001,544	3,105,991	4,127,289	3,587,331	2,938,271	2,654,320	2,355,875	2,258,776	2,092,598	2,492,654														
03-2025	1,111,634	2,337,370	3,541,572	4,680,389	3,983,041	3,245,812	2,640,422																		
03-2026	1,150,900	2,343,263	3,632,238																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150
Prior	137,581	153,484	155,494	159,718	161,231	159,948	156,119	159,534	170,999	194,344	205,191	204,818	205,302	209,955	210,146	209,518	209,518	209,518	210,213	207,719	203,645	200,287	194,653	193,007	287,449
03-1995	2,500,442	2,476,286	2,962,212	3,000,894	3,040,168	3,759,978	3,609,020	3,546,860	3,548,925	3,794,069	3,720,832	3,722,313	3,804,726	3,653,083	3,674,480	3,543,755	3,511,409	3,489,234	3,553,988	3,426,602	3,333,764	3,016,602	2,966,631	2,971,512	2,973,907
03-1996	2,958,389	3,263,137	3,841,337	3,824,460	3,798,581	3,953,375	3,906,820	3,876,858	3,985,096	3,903,377	3,740,561	3,648,780	3,633,681	3,722,356	3,752,807	3,718,111	3,598,719	3,557,331	3,560,234	3,526,358	3,521,024	3,448,370	3,460,440	3,313,618	3,301,758
03-1997	3,260,634	3,317,056	3,385,377	3,421,855	3,426,129	3,428,950	3,575,307	3,699,936	3,703,389	3,690,013	3,665,631	3,536,555	3,502,178	3,365,034	3,334,342	3,305,983	3,300,362	3,297,497	3,252,248	3,187,785	3,181,387	3,174,323	3,175,713	3,163,752	3,156,801
03-1998	4,542,676	3,956,030	3,833,730	3,782,305	3,867,765	3,885,357	3,842,990	3,789,997	3,741,468	3,785,259	3,799,363	3,692,821	3,639,155	3,634,183	3,663,747	3,616,754	3,571,042	3,590,310	3,571,811	3,557,678	3,555,175	3,610,249	3,598,558	3,591,650	3,603,590
03-1999	5,427,855	5,447,878	5,433,458	5,309,050	5,056,511	5,063,601	5,068,720	4,889,744	4,844,138	4,793,842	4,803,581	4,742,264	4,586,540	4,665,899	4,578,987	4,506,915	4,432,133	4,412,311	4,403,093	4,362,842	4,318,086	4,325,217	4,321,487	4,325,991	4,301,179
03-2000	4,993,588	4,905,973	5,001,709	4,896,604	4,816,606	4,869,644	4,805,280	4,737,979	4,649,357	4,531,356	4,504,465	4,491,688	4,469,190	4,431,094	4,422,023	4,411,211	4,407,925	4,402,446	4,407,837	4,370,421	4,367,121	4,382,293	4,341,202	4,345,083	4,356,503
03-2001	3,877,886	3,990,120	4,003,732	3,983,191	3,872,450	3,845,022	3,804,595	3,806,127	3,809,747	3,810,338	3,830,750	3,816,966	3,805,535	3,790,732	3,779,663	3,781,772	3,763,135	3,748,744	3,745,807	3,848,831	3,847,673	3,880,845	3,881,810	3,940,860	3,949,630
03-2002	4,438,339	4,385,224	4,349,022	4,333,881	4,289,131	4,275,857	4,260,930	4,322,403	4,341,123	4,355,072	4,343,213	4,341,896	4,316,180	4,312,455	4,313,296	4,312,957	4,323,655	4,400,596	4,363,181	4,345,841	4,380,036	4,379,515	4,378,509	4,388,760	4,390,939
03-2003	3,549,569	3,546,024	3,540,485	3,466,577	3,463,203	3,427,686	3,417,561	3,422,058	3,391,995	3,402,707	3,409,527	3,432,849	3,402,724	3,405,949	3,406,703	3,418,875	3,410,534	3,396,406	3,410,183	3,399,398	3,392,354	3,396,200	3,475,046	3,507,130	3,483,593
03-2004	3,654,457	3,637,014	3,765,606	3,695,930	3,655,237	3,664,417	3,677,091	3,702,215	3,686,160	3,693,777	3,689,735	3,677,372	3,716,019	3,829,133	3,872,327	3,913,348	3,938,073	3,943,574	3,955,026	3,969,265	3,955,357	3,940,945	3,843,618	3,848,083	3,847,529
03-2005	3,280,060	3,245,759	3,241,855	3,219,458	3,227,353	3,231,304	3,234,428	3,241,538	3,254,291	3,218,238	3,220,411	3,216,332	3,250,174	3,267,451	3,302,033	3,291,990	3,269,373	3,299,004	3,284,873	3,287,921	3,283,274	3,292,723	3,308,356	3,313,075	3,317,755
03-2006	2,901,451	2,907,813	2,889,437	2,889,340	2,870,278	2,834,751	2,813,415	2,816,298	2,778,429	2,788,107	2,785,654	2,783,548	2,765,943	2,758,882	2,751,620	2,743,417	2,756,091	2,757,506	2,733,176	2,785,719	2,773,760	2,797,715	2,815,580	2,740,585	2,737,913
03-2007	3,526,610	3,486,792	3,542,074	3,769,227	3,779,821	3,794,287	3,814,039	3,743,490	3,710,295	3,716,751	3,657,514	3,504,203	3,510,059	3,517,109	3,592,714	3,608,440	3,611,698	3,610,125	3,589,083	3,491,901	3,481,040	3,547,538	3,472,486	3,535,173	3,511,545
03-2008	3,893,587	3,912,775	3,889,543	3,904,511	3,970,093	3,946,720	3,875,328	4,058,912	4,157,656	4,175,894	4,183,476	4,223,468	4,226,062	4,223,808	4,157,875	3,993,007	3,973,858	3,920,213	3,907,637	3,877,320	3,886,373	3,879,538	3,879,262	3,899,045	3,888,951
03-2009	3,902,600	3,863,812	3,844,234	3,765,562	3,697,817	3,682,274	3,683,469	3,696,078	3,835,526	3,852,057	3,850,426	3,794,620	3,703,315	3,693,687	3,546,723	3,550,049	3,561,606	3,545,377	3,534,835	3,531,376	3,520,118	3,521,777	3,515,706	3,518,019	3,536,746
03-2010	3,261,350	3,249,417	3,287,075	3,298,707	3,305,443	3,301,224	3,360,090	3,351,480	3,298,611	3,302,701	3,208,917	3,161,464	3,134,209	3,107,413	3,113,517	3,180,017	3,137,256	3,144,519	3,141,581	3,167,801	3,157,119	3,171,848	3,173,235	3,166,866	3,156,802
03-2011	3,840,466	3,832,694	3,811,019	3,757,377	3,734,931	3,713,207	3,582,859	3,646,201	3,634,914	3,656,310	3,654,245	3,643,925	3,614,749	3,612,142	3,608,375	3,588,774	3,598,282	3,598,222	3,585,754	3,582,645	3,578,355	3,580,965	3,584,771	3,575,024	3,571,178
03-2012	3,603,730	3,544,006	3,730,382	3,716,356	3,693,350	3,717,059	3,723,587	3,741,637	3,730,064	3,743,622	3,744,668	3,751,630	3,755,162	3,786,542	3,780,506	3,734,452	3,725,695	3,720,558	3,726,264	3,698,927	3,708,428	3,817,175	3,818,522	3,771,252	3,772,524
03-2013	3,499,073	3,481,004	3,483,925	3,491,729	3,491,900	3,484,163	3,490,400	3,493,747	3,486,081	3,493,490	3,488,996	3,490,810	3,484,207	3,536,483	3,565,993	3,552,784	3,557,293	3,550,806	3,551,104	3,528,413	3,529,320	3,529,467	3,542,658	3,547,570	3,554,623
03-2014	3,223,987	3,217,043	3,180,269	3,182,026	3,184,525	3,188,856	3,184,490	3,183,810	3,183,658	3,179,124	3,182,539	3,172,621	3,165,394	3,175,122	3,190,470	3,176,138	3,182,200	3,175,589	3,177,099	3,186,266	3,179,850	3,182,582	3,180,979	3,177,848	3,180,198
03-2015	2,831,193	2,833,202	2,833,710	2,831,500	2,828,376	2,830,290	2,822,579	2,801,796	2,800,957	2,786,558	2,783,482	2,751,415	2,745,044	2,749,196	2,750,902	2,765,497	2,771,354	2,781,417	2,797,348	2,801,521	2,808,654	2,808,117			
03-2016	2,960,722	2,975,419	2,965,440	2,966,123	2,969,994	2,964,106	2,965,403	2,956,089	2,962,762	2,936,061	2,924,863	2,923,261	2,927,966	2,930,196	2,929,088	2,928,418	2,918,505	2,917,779							
03-2017	3,233,749	3,236,311	3,250,221	3,246,037	3,238,276	3,226,420	3,227,587	3,208,128	3,226,377	3,229,380	3,229,312	3,245,076	3,256,759	3,259,778											
03-2018	2,673,973	2,675,691	2,685,597	2,700,581	2,688,985	2,687,743	2,700,501	2,707,126	2,724,074	2,727,068															
03-2019	2,151,691	2,150,477	2,165,072	2,162,725	2,168,616	2,171,169																			
03-2020	1,573,492	1,578,839																							
03-2021																									
03-2022																									
03-2023																									
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03-2026																									

Manitoba Public Insurance Corporation
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Accident Benefits Travel Expense - Direct
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Accident Year	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225
Prior	194,066	227,221	227,221	227,221	222,302	254,332	250,510	250,510	250,510	250,510	226,842	226,842	229,876	228,718	260,650	260,075	266,975	265,298	258,093	252,265	252,265	252,265	252,265	252,265	252,644
03-1995	2,912,969	2,864,160	2,835,869	2,827,405	2,807,693	2,768,703	2,740,295	2,758,163	2,783,283	2,728,768	2,728,580	2,732,708	2,741,298	2,753,111	2,802,078	2,820,020	2,764,592	2,710,628	2,710,628	2,716,094	2,764,019	2,768,332	2,710,736	2,765,723	2,792,267
03-1996	3,361,513	3,277,603	3,260,371	3,297,648	3,255,431	3,210,493	3,207,622	3,391,583	3,447,001	3,418,373	3,537,790	3,441,617	3,425,526	3,435,876	3,435,876	3,437,569	3,421,551	3,459,081	3,462,879	3,459,070	3,465,660	3,448,462	3,397,120	3,401,208	3,398,905
03-1997	3,132,549	3,116,397	3,027,841	3,022,874	3,023,287	3,112,096	3,119,771	3,118,199	3,117,093	3,146,993	3,145,921	3,149,987	3,144,414	3,140,662	3,119,014	3,114,486	3,110,267	3,118,317	3,123,870	3,123,295	3,112,966	2,995,283	3,003,120	3,002,360	2,992,106
03-1998	3,550,888	3,521,518	3,488,037	3,446,157	3,417,813	3,447,722	3,448,064	3,446,007	3,447,413	3,477,095	3,476,829	3,475,714	3,428,435	3,397,549	3,395,481	3,401,257	3,415,765	3,421,919	3,413,729	3,421,752	3,440,048	3,440,197	3,438,339	3,438,292	3,419,922
03-1999	4,263,433	4,243,960	4,245,430	4,261,920	4,253,722	4,250,853	4,256,362	4,262,558	4,257,178	4,255,123	4,261,966	4,243,849	4,233,420	4,224,124	4,232,151	4,239,890	4,234,269	4,251,454	4,253,859	4,256,909	4,260,418	4,265,270	4,289,946	4,291,146	4,332,460
03-2000	4,364,624	4,408,994	4,383,090	4,404,942	4,400,887	4,394,680	4,512,400	4,488,166	4,488,635	4,471,908	4,472,517	4,488,998	4,479,512	4,481,671	4,481,671	4,478,387	4,477,239	4,490,898	4,493,056	4,503,591	4,485,017	4,466,390	4,459,663	4,378,657	4,377,936
03-2001	4,036,622	4,049,609	4,055,062	4,062,979	4,092,829	4,097,487	4,104,512	4,081,456	4,093,470	4,090,602	4,077,624	4,177,654	4,129,146	4,079,434	4,097,284	4,096,969	4,092,224	4,096,340	4,091,184	4,106,574	4,093,691	3,919,458	3,826,482	3,836,185	3,840,958
03-2002	4,350,587	4,467,823	4,476,337	4,476,035	4,471,839	4,349,709	4,375,596	4,379,347	4,433,978	4,448,755	4,453,720	4,456,710	4,460,516	4,558,962	4,545,372	4,513,399	4,520,138	4,455,918	4,454,600	4,471,194	4,526,170	4,530,783	4,540,217	4,553,163	4,552,139
03-2003	3,452,584	3,423,520	3,424,065	3,429,118	3,431,838	3,434,229	3,434,372	3,431,934	3,427,549	3,427,367	3,364,334	3,347,993	3,331,783	3,294,345	3,299,544	3,344,360	3,337,956	3,329,431	3,341,264	3,353,100	3,359,573	3,360,286	3,355,209	3,336,600	3,327,095
03-2004	3,856,645	3,855,812	3,859,607	3,876,443	3,866,668	3,879,952	3,824,779	3,695,954	3,695,801	3,709,304	3,616,499	3,609,129	3,629,203	3,728,513	3,740,016	3,745,664	3,726,198	3,730,825	3,745,117	3,745,937	3,767,605	3,765,148	3,759,067	3,759,020	3,737,271
03-2005	3,317,940	3,309,658	3,326,092	3,329,190	3,377,717	3,291,486	3,263,182	3,238,810	3,188,505	3,189,377	3,188,040	3,186,968	3,201,324	3,215,932	3,216,924	3,216,304	3,216,342	3,205,461	3,203,829	3,209,949	3,212,296	3,224,565	3,223,714	3,225,864	3,229,110
03-2006	2,730,567	2,740,097	2,750,319	2,750,049	2,745,609	2,739,715	2,713,426	2,710,489	2,715,132	2,704,134	2,694,908	2,697,353	2,697,452	2,702,831	2,730,775	2,730,755	2,721,195	2,692,009	2,683,449	2,683,641	2,683,797	2,687,437	2,677,082	2,679,623	2,681,145
03-2007	3,531,183	3,511,096	3,492,716	3,412,504	3,421,687	3,422,587	3,442,032	3,420,322	3,423,292	3,414,228	3,413,847	3,408,021	3,413,134	3,427,024	3,416,914	3,419,307	3,426,705	3,372,211	3,359,462	3,363,868	3,358,993	3,361,196	3,367,740	3,380,502	3,383,337
03-2008	3,886,154	3,885,257	3,884,676	3,890,330	3,872,253	3,874,130	3,870,342	3,858,260	3,868,307	3,869,474	3,854,123	3,842,656	3,839,972	3,845,118	3,807,596	3,805,236	3,810,931	3,811,844	3,814,693	3,815,495	3,817,674	3,818,940	3,826,275	3,837,041	3,838,205
03-2009	3,548,801	3,550,064	3,547,902	3,531,676	3,533,728	3,532,914	3,523,929	3,520,546	3,521,734	3,515,125	3,503,268	3,504,976	3,503,459	3,502,443	3,508,888	3,507,754	3,507,754	3,508,623	3,517,366	3,518,245	3,517,319				
03-2010	3,165,686	3,173,857	3,134,947	3,136,509	3,138,023	3,136,862	3,105,932	3,104,970	3,102,855	3,102,268	3,122,811	3,129,870	3,153,686	3,154,413	3,163,912	3,162,687	3,173,148								
03-2011	3,619,955	3,622,886	3,605,188	3,597,971	3,549,166	3,549,015	3,514,294	3,514,129	3,520,522	3,518,152	3,517,241	3,516,747	3,513,247												
03-2012	3,751,560	3,761,513	3,797,209	3,797,548	3,834,095	3,836,281	3,843,293	3,853,569	3,870,204																
03-2013	3,557,957	3,559,807	3,571,921	3,580,708	3,575,041																				
03-2014	3,189,763																								
03-2015																									
03-2016																									
03-2017																									
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03-2019																									
03-2020																									
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Accident Year	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	252,644	253,334	253,334	253,011	253,011	253,011	254,161	254,161	254,161	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,742	255,742	269,988	269,988	283,076
03-1995	2,796,422	2,838,529	2,833,609	2,867,834	2,895,821	2,832,624	2,820,326	2,844,603	2,967,590	2,972,720	2,978,010	3,005,189	3,037,659	3,034,076	3,038,042	3,064,976	3,076,496	3,054,527	2,997,399	2,997,399	2,880,741	2,814,673	2,821,585	2,824,026	2,835,798
03-1996	3,422,069	3,311,319	3,287,318	3,209,536	3,204,715	3,214,717	3,204,950	3,166,319	3,164,859	3,193,193	3,193,883	3,217,888	3,172,953	3,170,008	3,111,478	3,078,776	3,010,679	3,014,894	2,964,325	2,966,500	2,969,777	2,972,403	2,984,642	2,987,236	2,994,207
03-1997	2,995,556	3,135,810	3,142,686	3,148,436	3,149,655	3,152,396	3,152,396	3,151,431	3,153,054	3,133,849	3,115,918	3,111,086	3,034,727	3,034,715	3,034,290	3,034,116	3,033,680	3,037,250	3,050,038	3,003,997	3,021,254	3,021,799	3,022,406	3,023,251	3,025,096
03-1998	3,415,049	3,395,244	3,398,909	3,401,532	3,380,470	3,397,460	3,432,949	3,430,727	3,307,584	3,308,026	3,300,324	3,301,499	3,290,769	3,292,106	3,259,254	3,272,107	3,260,445	3,263,573	3,261,978	3,261,999	3,264,752	3,266,226	3,267,750	3,267,993	3,267,993
03-1999	4,327,431	4,306,956	4,527,677	4,495,453	4,344,732	4,098,861	4,170,174	4,167,937	4,174,673	4,175,057	4,186,961	4,201,929	4,204,967	4,196,291	4,196,500	4,158,262	4,148,943	4,153,716	4,085,820	4,086,932	4,089,728	4,082,264	4,086,225	4,086,545	4,090,431
03-2000	4,056,818	4,030,155	4,057,020	4,060,775	4,063,411	4,065,664	4,078,000	4,075,533	4,073,570	4,072,873	4,069,180	4,070,446	4,071,672	4,075,626	4,080,801	4,076,776	4,079,991	4,079,415	4,083,401	4,083,401	4,082,393	4,077,622	4,077,622	4,077,323	4,077,323
03-2001	3,819,953	3,893,337	3,889,935	3,892,420	3,907,844	3,908,577	3,906,935	3,910,112	3,901,652	3,894,254	3,895,873	3,896,753	3,894,699	3,876,381	3,877,447	3,880,931	3,878,823	3,854,401	3,856,270	3,857,058	3,854,054	3,800,756	3,743,407	3,744,449	3,744,449
03-2002	4,562,791	4,570,283	4,558,761	4,561,525	4,566,479	4,565,234	4,518,254	4,518,897	4,504,051	4,479,283	4,491,720	4,494,183	4,495,049	4,449,125	4,447,680	4,436,848	4,441,121	4,447,658	4,454,621	4,476,258	4,488,359	4,502,180	4,496,833	4,504,470	
03-2003	3,345,940	3,345,940	3,336,903	3,336,592	3,346,503	3,337,034	3,329,720	3,331,202	3,327,740	3,324,993	3,319,855	3,320,969	3,326,158	3,318,281	3,320,869	3,323,071	3,327,087	3,326,938	3,327,048	3,326,953					
03-2004	3,736,468	3,717,898	3,705,674	3,732,474	3,721,769	3,699,581	3,699,581	3,702,989	3,710,714	3,711,379	3,711,535	3,705,715	3,706,096	3,714,300	3,710,375	3,712,151									
03-2005	3,234,058	3,225,034	3,221,748	3,221,479	3,223,328	3,228,758	3,235,622	3,236,562	3,236,770	3,248,131	3,254,614	3,246,306													
03-2006	2,681,145	2,703,411	2,702,568	2,704,315	2,704,902	2,711,510	2,713,899	2,713,786																	
03-2007	3,383,337	3,387,362	3,397,743	3,394,989																					
03-2008																									
03-2009																									
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Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375
Prior	283,076	283,076	283,076	265,074	265,074	265,074	265,074	270,962	240,662	240,662	240,662	244,889	244,889	244,889	244,889	246,003	244,938	244,938	244,938	243,015	242,557	242,557	242,557	240,127	240,127
03-1995	2,876,756	2,888,015	2,885,353	2,896,858	2,897,055	2,891,482	2,895,330	2,894,793	2,901,864	2,905,689	2,906,049	2,900,517	2,897,804	2,898,936	2,899,071	2,910,833	2,964,122	2,968,839	2,969,266	2,976,768	2,987,266	2,990,356	2,983,282	2,980,375	2,981,861
03-1996	2,992,061	2,982,791	2,987,484	2,985,255	2,976,193	2,998,030	2,998,386	2,998,386	2,967,779	2,985,017	2,986,251	2,986,657	2,967,868	2,981,402	2,983,715	2,985,393	2,996,375	2,992,138	2,994,242	2,988,602	3,005,055	3,008,635	3,011,928		
03-1997	3,031,963	3,031,533	3,019,757	3,017,467	3,005,919	3,007,449	3,034,896	3,035,167	3,023,595	3,023,593	3,030,619	3,028,625	3,034,612	3,037,106	3,023,897	3,024,603	3,021,272	3,025,222	3,029,315						
03-1998	3,261,188	3,255,050	3,248,141	3,249,244	3,242,832	3,246,117	3,258,961	3,255,258	3,262,088	3,265,186	3,265,186	3,261,942	3,268,811	3,266,397	3,263,197										
03-1999	4,084,874	4,095,020	4,083,792	4,084,118	4,081,310	4,086,437	4,081,544	4,085,289	4,086,894	4,088,457	4,088,457														
03-2000	4,067,959	4,073,156	4,089,088	4,089,088	4,092,667	4,092,677	4,093,648																		
03-2001	3,740,065	3,744,127	3,745,190																						
03-2002																									
03-2003																									
03-2004																									
03-2005																									
03-2006																									
03-2007																									
03-2008																									
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03-2020																									
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03-2022																									
03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 12

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	378	381	384	387	390	393
Prior	240,127	240,127	240,127	240,127	240,127	240,127
03-1995	2,979,324	2,979,463				
03-1996						
03-1997						
03-1998						
03-1999						
03-2000						
03-2001						
03-2002						
03-2003						
03-2004						
03-2005						
03-2006						
03-2007						
03-2008						
03-2009						
03-2010						
03-2011						
03-2012						
03-2013						
03-2014						
03-2015						
03-2016						
03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156
Prior	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~3.4818~~	~~1.3800~~	~~1.4768~~	~~1.2673~~	~~1.0285~~	~~1.0879~~	~~1.1722~~	~~1.0426~~	~~0.9917~~	~~1.0003~~	~~1.0779~~	~~0.9799~~	~~0.9703~~	~~1.0017~~	~~1.1633~~	~~1.0429~~	~~0.9626~~	~~1.0458~~	~~1.0306~~	~~1.0060~~	~~1.0349~~	~~0.9979~~	~~1.1156~~	~~1.0131~~	~~1.0272~~	~~1.0095~~	~~0.9920~~	~~0.9761~~	~~1.0219~~	~~1.0719~~	~~1.1365~~	~~1.0558~~	~~0.9982~~	~~1.0024~~	~~1.0227~~	~~1.0009~~	~~0.9970~~	~~1.0000~~	~~1.0000~~	~~1.0033~~	~~0.9881~~	~~0.9804~~	~~0.9835~~	~~0.9719~~	~~0.9915~~	~~1.4893~~	~~0.6751~~	~~1.1708~~
03-1995	5.3078	1.6859	1.4771	1.1846	1.0962	1.0986	1.0637	1.0947	1.1073	0.9624	1.0624	1.0279	1.0235	1.0396	1.0742	1.0229	1.0382	1.0240	1.0940	1.0574	1.0851	1.0294	1.0116	0.9810	1.0299	0.9903	1.1962	1.0131	1.0131	1.2368	0.9599	0.9828	1.0006	1.0691	0.9807	1.0004	1.0221	0.9601	1.0059	0.9644	0.9909	0.9937	1.0186	0.9642	0.9729	0.9049	0.9834	1.0016	1.0008	0.9795	0.9832
03-1996	3.1910	1.6760	1.3917	1.1654	1.0997	1.1676	1.1374	1.0520	1.0343	1.0218	1.0859	1.0334	1.0064	1.0166	1.0941	1.0702	1.0686	1.0152	1.0140	0.9917	0.9755	1.0093	0.9873	1.0022	1.0240	1.1030	1.1772	0.9956	0.9932	1.0408	0.9882	0.9923	1.0279	0.9795	0.9583	0.9755	0.9959	1.0244	1.0082	0.9908	0.9679	0.9885	1.0008	0.9905	0.9985	0.9794	1.0035	0.9576	0.9964	1.0181	0.9750
03-1997	2.7947	1.9506	2.4756	1.0200	0.9640	1.0057	1.0067	1.0078	1.0202	1.1672	1.0502	1.0587	1.0166	1.0150	1.0126	0.9660	1.0145	0.9994	1.0229	1.0393	1.0308	1.0028	1.0230	0.9733	1.0036	1.0173	1.0206	1.0108	1.0012	1.0008	1.0427	1.0349	1.0009	0.9964	0.9934	0.9648	0.9903	0.9608	0.9909	0.9915	0.9983	0.9991	0.9863	0.9802	0.9980	0.9978	1.0004	0.9962	0.9978	0.9923	0.9948
03-1998	2.1544	1.5597	1.3050	1.0073	0.9476	0.9663	0.9773	1.0068	1.0210	1.0192	1.1118	0.9274	1.0697	1.0283	0.9873	1.0896	1.0090	1.0052	1.0106	0.9801	1.0014	1.1019	0.9961	1.0152	1.0082	0.8709	0.9691	0.9866	1.0226	1.0045	0.9891	0.9862	0.9872	1.0117	1.0037	0.9720	0.9855	0.9986	1.0081	0.9872	0.9874	1.0054	0.9948	0.9960	0.9993	1.0155	0.9968	0.9981	1.0033	0.9854	0.9917
03-1999	2.3139	1.7158	1.3943	1.0176	1.0671	0.9881	0.9943	0.9763	1.0127	1.0048	1.0330	1.0209	1.0269	1.0510	1.0188	1.0996	1.0054	1.0405	0.9901	1.0314	1.0908	1.0109	1.0023	1.0119	0.9669	1.0037	0.9974	0.9771	0.9524	1.0014	1.0010	0.9647	0.9907	0.9896	1.0020	0.9872	0.9672	1.0173	0.9814	0.9843	0.9834	0.9955	0.9979	0.9909	0.9897	1.0017	0.9991	1.0010	0.9943	0.9912	0.9954
03-2000	3.2640	1.7281	1.3856	0.9616	0.9155	0.9526	0.9783	1.0142	1.0177	1.1102	1.0708	0.9962	0.9534	1.0709	1.0187	1.0075	1.0055	1.0158	1.0109	0.9851	1.0111	0.9999	1.0062	0.9928	0.9895	0.9825	1.0195	0.9790	0.9837	1.0110	0.9868	0.9860	0.9813	0.9746	0.9941	0.9972	0.9950	0.9915	0.9980	0.9976	0.9993	0.9988	1.0012	0.9915	0.9992	1.0035	0.9906	1.0009	1.0026	1.0019	1.0102
03-2001	2.5247	1.6169	1.5446	0.9222	0.9079	0.9697	0.9641	0.9618	0.9891	1.0489	0.9995	0.9964	1.0042	1.0246	0.9915	1.0007	0.9982	1.0440	0.9888	0.9937	0.9656	0.9366	0.9959	0.9865	0.9744	1.0289	1.0034	0.9949	0.9722	0.9929	0.9895	1.0004	1.0010	1.0002	1.0054	0.9964	0.9970	0.9961	0.9971	1.0006	0.9951	0.9962	0.9992	1.0275	0.9997	1.0086	1.0002	1.0152	1.0022	1.0220	1.0032
03-2002	2.0094	1.5537	1.3078	0.8798	0.8905	0.9543	0.9887	1.0013	1.0165	1.0043	1.0093	1.0434	0.9513	0.9869	1.0094	0.9832	1.0474	0.9836	1.0009	1.0025	1.0036	0.9608	0.9891	0.9809	1.0034	0.9880	0.9917	0.9965	0.9897	0.9969	0.9965	1.0144	1.0043	1.0032	0.9973	0.9997	0.9941	0.9991	1.0002	0.9999	1.0025	1.0178	0.9915	0.9960	1.0079	0.9999	0.9998	1.0023	1.0005	0.9908	1.0269
03-2003	2.3507	1.4762	1.3182	0.8654	0.8375	0.9609	0.9553	0.9521	1.0287	0.9864	0.9949	0.9494	1.0226	0.9304	1.0795	0.9686	0.9898	1.0048	1.0046	0.9848	1.0001	0.9676	0.9947	0.9963	0.9662	0.9990	0.9984	0.9791	0.9990	0.9897	0.9970	1.0013	0.9912	1.0032	1.0020	1.0068	0.9912	1.0009	1.0002	1.0036	0.9976	0.9959	1.0041	0.9968	0.9979	1.0011	1.0232	1.0092	0.9933	0.9911	0.9916
03-2004	2.0665	1.5144	1.2946	0.8066	0.8332	0.8745	0.9908	0.9745	0.9696	0.9953	0.9918	0.9996	1.0020	0.9776	1.0063	0.9870	0.9986	1.0005	0.9880	1.0002	0.9915	1.0023	1.0086	0.9967	0.9931	0.9952	1.0354	0.9815	0.9890	1.0025	1.0035	1.0068	0.9957	1.0021	0.9989	0.9966	1.0105	1.0304	1.0113	1.0106	1.0063	1.0014	1.0029	1.0036	0.9965	0.9964	0.9753	1.0012	0.9999	1.0024	0.9998
03-2005	1.9266	1.4680	1.1816	0.9175	0.8705	0.9175	0.9139	0.9781	0.9866	1.0229	0.9923	0.9714	0.9978	1.0138	0.9968	0.9842	1.0118	0.9823	0.9812	0.9718	0.9788	1.0167	0.9983	1.0013	1.0191	0.9895	0.9988	0.9931	1.0025	1.0012	1.0010	1.0022	1.0039	0.9889	1.0007	0.9987	1.0105	1.0053	1.0106	0.9970	0.9931	1.0091	0.9957	1.0009	0.9986	1.0029	1.0047	1.0014	1.0014	1.0001	0.9975
03-2006	1.8967	1.5049	1.3210	0.8668	0.8137	0.8950	0.9275	0.9609	0.9875	0.9911	1.0096	1.0002	1.0023	0.9694	0.9923	0.9823	0.9831	1.0047	1.0004	0.9885	0.9986	0.9896	1.0036	1.0029	1.0058	1.0022	0.9937	1.0000	0.9934	0.9876	0.9925	1.0010	0.9866	1.0035	0.9991	0.9992	0.9937	0.9974	0.9974	0.9970	1.0046	1.0005	0.9912	1.0192	0.9957	1.0086	1.0064	0.9734	0.9990	0.9973	1.0035
03-2007	2.0752	1.5581	1.2801	0.8753	0.8427	0.9073	0.9083	0.9864	0.9708	1.0010	0.9822	0.9613	0.9966	0.9632	1.0106	0.9999	0.9959	0.9583	0.9986	1.0240	0.9904	1.0088	1.0082	0.9766	0.9992	0.9887	1.0159	1.0641	1.0028	1.0038	1.0052	0.9815	0.9911	1.0017	0.9841	0.9581	1.0017	1.0020	1.0215	1.0044	1.0009	0.9996	0.9942	0.9729	0.9969	1.0191	0.9788	1.0181	0.9933	1.0056	0.9943
03-2008	2.0522	1.6092	1.2909	0.8650	0.8643	0.8556	0.8845	0.9330	1.0165	0.9872	1.0120	0.9964	0.9926	1.0162	1.0091	1.0191	1.0000	1.0076	1.0762	1.0444	1.0087	1.0181	0.9918	1.0169	0.9357	1.0049	0.9941	1.0038	1.0168	0.9941	0.9819	1.0474	1.0243	1.0044	1.0018	1.0096	1.0006	0.9995	0.9844	0.9603	0.9952	0.9865	0.9968	0.9922	1.0023	0.9982	0.9999	1.0051	0.9974	0.9993	0.9998
03-2009	2.0458	1.4693	1.3467	0.9370	0.8444	0.8680	0.9116	0.9852	0.9815	1.0226	1.0023	1.0064	0.9993	1.0142	1.0079	0.9965	1.0366	0.9903	0.9979	1.0026	1.0052	1.0356	1.0117	1.0079	1.0048	0.9901	0.9949	0.9795	0.9820	0.9958	1.0003	1.0034	1.0377	1.0043	0.9996	0.9855	0.9759	0.9974	0.9602	1.0009	1.0033	0.9954	0.9970	0.9990	0.9968	1.0005	0.9983	1.0007	1.0053	1.0034	1.0004
03-2010	2.7130	1.6099	1.3053	0.9720	0.9221	0.9675	0.8285	0.9646	0.9431	0.9578	1.0036	0.9568	1.0105	0.9852	1.0269	1.0069	1.0106	1.0054	1.0033	1.0093	0.9988	1.0017	0.9925	0.9970	1.0004	0.9963	1.0116	1.0035	1.0020	0.9987	1.0178	0.9974	0.9842	1.0012	0.9716	0.9852	0.9914	0.9915	1.0020	1.0214	0.9866	1.0023	0.9991	1.0083	0.9966	1.0047	1.0004	0.9980	0.9968	1.0028	1.0026
03-2011	2.4185	1.7914	1.3498	0.9022	0.9252	0.8997	0.9691	0.8438	1.0094	0.9234	1.0006	0.9678	1.0081	1.0225	1.0002	0.9981	1.0338	1.0005	1.0029	1.0022	0.9967	0.9932	1.0013	1.0173	1.0008	0.9980	0.9943	0.9859	0.9940	0.9942	0.9649	1.0177	0.9969	1.0059	0.9994	0.9972	0.9920	0.9993	0.9990	0.9946	1.0026	1.0000	0.9965	0.9991	0.9988	1.0007	1.0011	0.9973	0.9989	1.0137	1.0008
03-2012	2.1070	1.6542	1.4730	0.6034	0.7239	0.8771	1.1546	1.0593	1.0358	1.0365	0.9911	1.0116	0.9830	0.9868	1.0023	0.9998	0.9978	0.9866	1.0116	1.0007	1.0020	0.9998	0.9975	0.9953	0.9743	0.9834	1.0526	0.9962	0.9938	1.0064	1.0018	1.0048	0.9969	1.0036	1.0003	1.0019	1.0009	1.0084	0.9984	0.9878	0.9977	0.9986	1.0015	0.9927	1.0026	1.0293	1.0004	0.9876	1.0003	0.9944	1.0027
03-2013	1.9595	1.3110	1.6425	0.9831	0.9195	0.9520	0.9436	0.9701	0.9720	0.7961	0.9784	0.9692	0.9702	0.9787	0.9833	0.9949	1.0073	1.0132	1.0053	0.9925	0.9774	1.0035	0.9936	0.9933	0.9629	0.9948	1.0008	1.0022	1.0000	0.9978	1.0018	1.0010	0.9978	1.0021	0.9987	1.0005	0.9981	1.0150	1.0083	0.9963	1.0013	0.9982	1.0001	0.9936	1.0003	1.0000	1.0037	1.0014	1.0020	1.0009	1.0005
03-2014	2.1919	1.6680	1.3876	0.9592	0.9005	0.7526	0.9176	0.9140	0.9865	0.8878	0.9469	1.0043	1.0039	0.9959	0.9653	0.9643	0.9772	1.0098	0.9892	0.9952	1.0032	0.9710	0.9884	1.0034	0.9966	0.9978	0.9886	1.0006	1.0008	1.0014	0.9986	0.9998	1.0000	0.9986	1.0011	0.9969	0.9977	1.0031	1.0048	0.9955	1.0019	0.9979	1.0005	1.0029	0.9980	1.0009	0.9995	0.9990	1.0007	1.0030	
03-2015	2.2056	1.6335	1.2963	0.8445	0.9662	0.8049	0.9452	0.9471	0.9879	0.9843	0.9267	0.9145	0.9734	0.9870	0.9609	0.9985	0.9728	0.9891	0.9969	0.9997	0.9990	0.9860	0.9932	0.9999	0.9979	1.0007	1.0002	0.9992	0.9989	1.0007	0.9973	0.9926	0.9997	0.9949	0.9989	0.9885	0.9977	1.0015	1.0006	1.0053	1.0021	1.0036	1.0057	1.0015	1.0025	0.9998					
03-2016	2.1492	1.4837	1.3808	0.9023	1.0037	0.9163	0.8852	0.8903	0.9020	0.9133	0.9167	0.9404	0.9832	0.9590	0.9591	0.9689	0.9855	1.0062	1.0000	0.9949	0.9936	1.0009	0.9963	0.9965	1.0021	1.0050	0.9966	1.0002	1.0013	0.9980	1.0004	0.9969	1.0023	0.9910	0.9962	0.9995	1.0016	1.0008	0.9996	0.9998	0.9966	0.9998									
03-2017	2.2932	1.5306	1.3537	0.8626	0.9769	0.9435	0.8346	0.8949	0.8712	0.9049	0.8837	0.9766	0.9637	0.9986	1.0163	1.0038	1.0097	0.9955	0.9896	1.0228	0.9922	1.0059	0.9982	0.9887	1.0017	1.0008	1.0043	0.9987	0.9976	0.9963	1.0004	0.9940	1.0057	1.0009	1.0000	1.0049	1.0036	1.0009													
03-2018	2.1892	1.5843	1.3833	1.0616	0.9329	0.6263	0.8748	0.8551	0.8611	0.8865	0.9394	0.9826	0.9767	1.0012	0.9954	0.9903	0.9993	1.0037	0.9944	0.9919	0.9957	0.9999	0.9984	0.9907	0.9983	1.0006	1.0037	1.0056	0.9957	0.9995	1.0047	1.0025	1.0063	1.0011																	
03-2019	2.2183	1.5487	1.3249	0.8685	0.7784	0.8260	0.8934	0.8509	0.8540	0.9142	0.9621	0.9886	0.9693	0.9943	0.9866	0.9948	1.0053	0.9996	1.0104	0.9917	1.0005	0.9965	0.9999	1.0005	0.9983	0.9994	1.0068	0.9989	1.0027	1.0012																					
03-2020	2.1840	1.5557	1.2134	0.7844	0.7238	0.8765	0.8819	0.8615	0.8245	0.9065	0.9577	0.9707	0.9922	1.0075	0.9962	0.9792	1.0048	0.9923	1.0048	1.0028	0.9989	1.0009	0.9971	0.9976	1.0017	1.0034																									
03-2021	2.6869	1.4047	1.2308	0.8621	0.7875	0.8366	0.8750	0.8322	0.8829	0.9364	0.9821	0.9887	0.9901	0.9785	1.0027	1.0127	0.9969	1.0180	1.0009	1.0099	1.0150	0.9960																											
03-2022	2.4393	1.6128	1.3446	0.7601	0.8076	0.8177	0.9139	0.8234	0.9723	0.8997	0.9737	0.9720	0.9908	1.0040	1.0007	1.0003	1.0043	1.0114																																	
03-2023	2.0701	1.6085	1.3168	0.7353	0.7806	0.8186	0.9455	0.8845	0.9442	0.9318	0.9789	1.0084	1.0037	0.9982																																	
03-2024	1.8568	1.5518	1.3288	0.8692	0.8191	0.9034	0.8876	0.9588	0.9264	1.1912																																					
03-2025	2.1026	1.5152	1.3216	0.8510	0.8149	0.8135																																									
03-2026	2.0360	1.5501																																													
3 Yr Avg	1.9985	1.5390	1.3224	0.8185	0.8049	0.8451	0.9156	0.8889	0.9477	1.0076	0.9782	0.9897	0.9949	0.9936	0.9999	0.9974	1.0020	1.0072	1.0054	1.0015	1.0048	0.9978	0.9985	0.9963	0.9994	1.0012	1.0049	1.0011	0.9987	0.9990	1.0018	0.9978	1.0047	0.9977	0.9984	0.9976	1.0010	1.0011	1.0017	1.0002	1.0002	1.0004	1.0021	0.9993	1.0003	1.0002	1.0012	0.9960	1.0010	0.9995	1.0013
5 Yr Avg	2.1010	1.5677	1.3085	0.8155	0.8020	0.8380	0.9008	0.8721	0.9101	0.9731	0.9709	0.9857	0.9892	0.9965	0.9963	0.9955	1.0021	1.0050	1.0000	1.0038	1.0005	0.9999	0.9980	0.9948	1.0004	1.0018	1.0023	1.0005	0.9992	0.9991	1.0003	0.9971	1.0028	0.9973	0.9990	0.9980	0.9997	1.0043	1.0024	0.9969	0.9999	0.9996	1.0009	0.9980	1.0004	1.0062	1.0010	0.9967	0.9998	1.0030	1.0014
10 Yr Avg	2.2076	1.5462	1.3199	0.8557	0.8425	0.8378	0.8937	0.8799	0.9027	0.9469	0.9468	0.9747	0.9847	0.9924	0.9867	0.9908	0.9963	1.0039	1.0003	1.0002	0.9978	0.9961	0.9964	0.9983	0.9935	0.9984	1.0060	0.9991	0.9987	0.9994	0.9988	1.0010	1.0027	1.0004	0.9968	0.9970	0.9960	1.0017	0.9979	0.9966	0.9988	0.9982	0.9983	0.9982	0.9991	1.0062	0.9993	0.9982	0.9995	1.0021	1.0002
2 Yr Vol Wtd Avg	2.0688	1.5327	1.3249	0.8595	0.8169	0.8562	0.9137	0.9241	0.9344	1.0741	0.9762	0.9894	0.9971	1.0012	1.0016	1.0057	1.0010	1.0142	1.0030	1.0060	1.0062	0.9986	0.9987	0.9993	0.9997	1.0011	1.0051	1.0026	0.9988	1.0003	1.0024	0.9978	1.0060	1.0010	0.9982	1.0023	1.0027	1.0008	1.0001	1.0025	0.9993	1.0016	1.0029	1.0022	1.0001	1.0004	1.0017	1.0003	1.0014	1.0019	1.0016
3 Yr Vol Wtd Avg	2.0003	1.5384	1.3221	0.8166	0.8056	0.8449	0.9137	0.8882	0.9469	1.0149	0.9778	0.9892	0.9951	0.9947	0.9997	0.9963	1.0024	1.0066	1.0062	0.9998	1.0038	0.9977	0.9986	0.9957	0.9991	1.0009	1.0048	1.0010	0.9983	0.9987	1.0017	0.9975	1.0047	0.9977	0.9984	0.9980	1.0011	1.0011	1.0018	1.0000	1.0002	1.0003	1.0019	0.9990	1.0002	1.0002	1.0012	0.9957	1.0010	0.9992	1.0013
5 Yr Vol Wtd Avg	2.0958	1.5681	1.3104	0.8112	0.8027	0.8374	0.8994	0.8725	0.9083	0.9798	0.9696	0.9855	0.9876	0.9970	0.9954	0.9942	1.0022	1.0042	0.9984	1.0045	0.9984	1.0007	0.9979	0.9941	1.0005	1.0018	1.0021	1.0005	0.9991	0.9990	1.0002	0.9971	1.0028	0.9973	0.9990	0.9983	0.9998	1.0046	1.0024	0.9963	0.9999	0.9994	1.0007	0.9976	1.0004	1.0068	1.0010	0.9964	0.9998	1.0029	1.0014
7 Yr Vol Wtd Avg	2.1774	1.5437	1.2956	0.8181	0.7847	0.8409	0.8923	0.8644	0.8875	0.9472	0.9429	0.9829	0.9801	0.9982	0.9921	0.9912	1.0005	1.0027	0.9984	1.0020	0.9976	0.9982	0.9956	0.9966	0.9994	1.0010	0.9998	1.0008	0.9995	0.9991	1.0007	0.9990	1.0010	0.9992	0.9993	0.9987	0.9987	1.0044	1.0018	0.9994	0.9985	0.9999	0.9999	0.9993	0.9994	1.0055	1.0005	0.9984	1.0002	1.0024	1.0001
Vol Wtd Avg	2.1899	1.5621	1.3513	0.8864	0.8827	0.8831	0.9328	0.9434	0.9698	0.9757	0.9929	0.9861	0.9947	1.0005	1.0060	1.0036	1.0074	1.0040	1.0053	1.0033	1.0042	1.0013	0.9994	0.9975	0.9923	0.9950	1.0158	0.9966	0.9946	1.0092	0.9962	0.9999	1.0005	1.0009	0.9950	0.9921	0.9958	1.0002	0.9990	0.9944	0.9959	0.9992	0.9988	0.9958	0.9976	0.9990	0.9980	0.9987	0.9993	0.9998	0.9993
5 Yr Avg Exc Hi/Lo	2.0696	1.5701	1.3224	0.8244	0.8034	0.8243	0.8945	0.8594	0.9179	0.9249	0.9716	0.9831	0.9910	0.9988	0.9975	0.9951	1.0028	1.0049	1.0000	1.0015	0.9984	0.9991	0.9979	0.9949	1.0006	1.0016	1.0027	0.9995	0.9993	0.9994	0.9998	0.9969	1.0026	0.9981	0.9992	0.9990	0.9991	1.0018	1.0017	0.9972	1.0003	0.9988	1.0007	0.9981	1.0005	1.0005	1.0006	0.9981	1.0000	1.0023	1.0013
7 Yr Avg Exc Hi/Lo	2.1664	1.5562	1.3046	0.8252	0.7938	0.8351	0.8903	0.8568	0.8937	0.9177	0.9623	0.9817	0.9838	0.9993	0.9963	0.9937	1.0021	1.0033	0.9994	0.9998	0.9976	0.9988	0.9966	0.9970	0.9996	1.0010	1.0011	1.0002	0.9997	0.9994	1.0006	0.9988	1.0011	0.9995	0.9995	0.9992	0.9992	1.0029	1.0012	0.9983	0.9999	0.9998	0.9996	0.9992	0.9993	1.0014	1.0003	0.9993	0.9999	1.0019	1.0008
5 Yr Vol Wtd Avg Exc Hi/Lo	2.0692	1.5702	1.3221	0.8194	0.8042	0.8239	0.8939	0.8600	0.9197	0.9236	0.9703	0.9833	0.9911	0.9984	0.9971	0.9943	1.0022	1.0043	0.9988	0.9991	0.9981	0.9990	0.9980	0.9946	1.0005	1.0013	1.0028	0.9995	0.9992	0.9994	0.9998	0.9969	1.0026	0.9983	0.9992	0.9990	0.9990	1.0018	1.0018	0.9971	1.0002	0.9988	1.0007	0.9978	1.0004	1.0005	1.0006	0.9981	1.0000	1.0022	1.0013
7 Yr Vol Wtd Avg Exc Hi/Lo	2.1627	1.5557	1.3074	0.8245	0.7927	0.8353	0.8909	0.8563	0.8855	0.9162	0.9592	0.9812	0.9818	0.9991	0.9954	0.9949	1.0022	1.0025	0.9986	0.9982	0.9972	0.9992	0.9966	0.9969	0.9995	1.0008	1.0011	1.0004	0.9997	0.9993	1.0007	0.9987	1.0010	0.9996	0.9995	0.9992	0.9993	1.0032	1.0012	0.9979	0.9999	0.9997	0.9997	0.9990	0.9992	1.0013	1.0003	0.9993	0.9998	1.0018	1.0007
Vol Wtd Avg Exc Hi/Lo	2.1945	1.5699	1.3496	0.8981	0.8861	0.8977	0.9312	0.9445	0.9714	0.9811	0.9931	0.9868	0.9942	1.0001	1.0054	1.0003	1.0067	1.0039	1.0043	1.0032	1.0010	0.9998	0.9989	0.9976	0.9940	0.9980	1.0125	0.9950	0.9961	1.0016	0.9959	0.9999	0.9999	0.9994	0.9964	0.9928	0.9963	1.0007	0.9999	0.9952	0.9968	0.9988	0.9984	0.9957	0.9982	1.0020	0.9981	0.9999	0.9993	0.9994	0.9987
Selections at 9/30/2025	2.0692	1.5577	1.3221	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309
Prior	~~1.0000~~	~~1.0000~~	~~0.9783~~	~~1.1441~~	~~0.9850~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9055~~	~~1.0000~~	~~1.0134~~	~~0.9950~~	~~1.1596~~	~~0.9978~~	~~1.0265~~	~~0.9937~~	~~0.9728~~	~~0.9774~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0015~~	~~1.0000~~	~~1.0027~~	~~1.0000~~	~~0.9987~~	~~1.0000~~	~~1.0000~~	~~1.0045~~	~~1.0000~~	~~1.0000~~	~~1.0044~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0018~~	~~1.0000~~	~~1.0057~~	~~1.0000~~	~~1.0485~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-1995	0.9901	0.9970	0.9930	0.9861	0.9897	1.0065	1.0091	0.9804	0.9999	1.0015	1.0031	1.0043	1.0178	1.0064	0.9803	0.9805	1.0000	1.0020	1.0176	1.0016	0.9792	1.0203	1.0096	1.0015	1.0151	0.9983	1.0121	1.0098	0.9782	0.9957	1.0086	1.0432	1.0017	1.0018	1.0091	1.0108	0.9988	1.0013	1.0089	1.0038	0.9929	0.9813	1.0000	0.9611	0.9771	1.0025	1.0009	1.0042	1.0144	1.0039	0.9991
03-1996	0.9947	1.0114	0.9872	0.9862	0.9991	1.0574	1.0163	0.9917	1.0349	0.9728	0.9953	1.0030	1.0000	1.0005	0.9953	1.0110	1.0011	0.9989	1.0019	0.9950	0.9851	1.0012	0.9993	1.0068	0.9676	0.9928	0.9763	0.9985	1.0031	0.9970	0.9879	0.9995	1.0090	1.0002	1.0075	0.9860	0.9991	0.9815	0.9895	0.9779	1.0014	0.9832	1.0007	1.0011	1.0009	1.0041	1.0009	1.0023	0.9993	0.9969	1.0016
03-1997	0.9716	0.9984	1.0001	1.0294	1.0025	0.9995	0.9996	1.0096	0.9997	1.0013	0.9982	0.9988	0.9931	0.9985	0.9986	1.0026	1.0018	0.9998	0.9967	0.9622	1.0026	0.9997	0.9966	1.0012	1.0468	1.0022	1.0018	1.0004	1.0009	1.0000	0.9997	1.0005	0.9939	0.9943	0.9984	0.9755	1.0000	0.9999	0.9999	0.9999	1.0012	1.0042	0.9849	1.0057	1.0002	1.0002	1.0003	1.0006	1.0023	0.9999	0.9961
03-1998	0.9905	0.9880	0.9918	1.0088	1.0001	0.9994	1.0004	1.0086	0.9999	0.9997	0.9864	0.9910	0.9994	1.0017	1.0043	1.0018	0.9976	1.0024	1.0053	1.0000	0.9995	1.0000	0.9947	0.9986	0.9942	1.0011	1.0008	0.9938	1.0050	1.0104	0.9994	0.9641	1.0001	0.9977	1.0004	0.9967	1.0004	0.9900	1.0039	0.9964	1.0010	0.9995	1.0000	1.0008	1.0005	1.0005	1.0001	1.0000	0.9979	0.9981	0.9979
03-1999	1.0003	1.0039	0.9981	0.9993	1.0013	1.0015	0.9987	0.9995	1.0016	0.9957	0.9975	0.9978	1.0019	1.0018	0.9987	1.0041	1.0006	1.0007	1.0008	1.0011	1.0058	1.0003	1.0096	0.9988	0.9953	1.0512	0.9929	0.9665	0.9434	1.0174	0.9995	1.0016	1.0001	1.0029	1.0036	1.0007	0.9979	1.0000	0.9909	0.9978	1.0012	0.9837	1.0003	1.0007	0.9982	1.0010	1.0001	1.0010	0.9986	1.0025	0.9973
03-2000	0.9941	1.0050	0.9991	0.9986	1.0268	0.9946	1.0001	0.9963	1.0001	1.0037	0.9979	1.0005	1.0000	0.9993	0.9997	1.0031	1.0005	1.0023	0.9959	0.9958	0.9985	0.9818	0.9998	0.9267	0.9934	1.0067	1.0009	1.0006	1.0006	1.0030	0.9994	0.9995	0.9998	0.9991	1.0003	1.0003	1.0010	1.0013	0.9990	1.0008	0.9999	1.0010	1.0000	0.9998	0.9988	1.0000	0.9999	1.0000	0.9977	1.0013	1.0039
03-2001	1.0013	1.0020	1.0073	1.0011	1.0017	0.9944	1.0029	0.9993	0.9968	1.0245	0.9884	0.9880	1.0044	0.9999	0.9988	1.0010	0.9987	1.0038	0.9969	0.9574	0.9763	1.0025	1.0012	0.9945	1.0192	0.9991	1.0006	1.0040	1.0002	0.9996	1.0008	0.9978	0.9981	1.0004	1.0002	0.9995	0.9953	1.0003	1.0009	0.9995	0.9937	1.0005	1.0002	0.9992	0.9862	0.9849	1.0003	1.0000	0.9988	1.0011	1.0003
03-2002	1.0019	0.9999	0.9991	0.9727	1.0060	1.0009	1.0125	1.0033	1.0011	1.0007	1.0009	1.0221	0.9970	0.9930	1.0015	0.9858	0.9997	1.0037	1.0123	1.0010	1.0021	1.0029	0.9998	1.0023	1.0016	0.9975	1.0006	1.0011	0.9997	0.9897	1.0001	0.9967	0.9945	1.0028	1.0005	1.0002	0.9898	0.9997	0.9976	1.0010	1.0015	1.0016	1.0049	1.0027	1.0031	0.9988	1.0017				
03-2003	1.0002	1.0015	1.0008	1.0007	1.0000	0.9993	0.9987	0.9999	0.9816	0.9951	0.9952	0.9888	1.0016	1.0136	0.9981	0.9974	1.0036	1.0035	1.0019	1.0002	0.9985	0.9945	0.9972	1.0057	1.0000	0.9973	0.9999	1.0030	0.9972	0.9978	1.0004	0.9990	0.9992	0.9985	1.0003	1.0016	0.9976	1.0008	1.0007	1.0012	1.0000	1.0000	1.0000								
03-2004	1.0010	1.0044	0.9975	1.0034	0.9858	0.9663	1.0000	1.0037	0.9750	0.9980	1.0056	1.0274	1.0031	1.0015	0.9948	1.0012	1.0038	1.0002	1.0058	0.9993	0.9984	1.0000	0.9942	0.9998	0.9950	0.9967	1.0072	0.9971	0.9940	1.0000	1.0009	1.0021	1.0002	1.0000	0.9984	1.0001	1.0022	0.9989	1.0005											
03-2005	1.0050	1.0009	1.0146	0.9745	0.9914	0.9925	0.9845	1.0003	0.9996	0.9997	1.0045	1.0046	1.0003	0.9998	1.0000	0.9966	0.9995	1.0019	1.0007	1.0038	0.9997	1.0007	1.0010	1.0015	0.9972	0.9990	0.9999	1.0006	1.0017	1.0021	1.0003	1.0001	1.0035	1.0020	0.9974																
03-2006	1.0037	0.9999	0.9984	0.9979	0.9904	0.9989	1.0017	0.9959	0.9966	1.0009	1.0000	1.0020	1.0103	1.0000	0.9965	0.9893	0.9968	1.0001	1.0001	1.0014	0.9961	1.0009	1.0006	1.0000	1.0083	0.9997	1.0006	1.0002	1.0024	1.0009	1.0000																			
03-2007	0.9948	0.9770	1.0027	1.0003	1.0057	0.9937	1.0009	0.9974	0.9999	0.9983	1.0015	1.0041	0.9970	1.0007	1.0022	0.9841	0.9962	1.0013	0.9986	1.0007	1.0019	1.0038	1.0008	1.0000	1.0012	1.0031	0.9992																								
03-2008	0.9999	1.0015	0.9954	1.0005	0.9990	0.9969	1.0026	1.0003	0.9960	0.9970	0.9993	1.0013	0.9902	0.9994	1.0015	1.0002	1.0007	1.0002	1.0006	1.0003	1.0019	1.0028	1.0003																												
03-2009	0.9994	0.9954	1.0006	0.9998	0.9975	0.9990	1.0003	0.9981	0.9966	1.0005	0.9996	0.9997	1.0018	0.9997	1.0000	1.0002	1.0025	1.0002	0.9997																																		
03-2010	0.9877	1.0005	1.0005	0.9996	0.9901	0.9997	0.9993	0.9998	1.0066	1.0023	1.0076	1.0002	1.0030	0.9996	1.0033																																		
03-2011	0.9951	0.9980	0.9864	1.0000	0.9902	1.0000	1.0018	0.9993	0.9997	0.9999	0.9990																																							
03-2012	1.0095	1.0001	1.0096	1.0006	1.0018	1.0027	1.0043																																											
03-2013	1.0034	1.0025	0.9984																																														
03-2014																																																	
03-2015																																																	
03-2016																																																	
03-2017																																																	
03-2018																																																	
03-2019																																																	
03-2020																																																	
03-2021																																																	
03-2022																																																	
03-2023																																																	
03-2024																																																	
03-2025																																																	
03-2026																																																	
3 Yr Avg	1.0027	1.0002	0.9982	1.0001	0.9941	1.0008	1.0018	0.9991	1.0010	1.0009	1.0021	1.0004	0.9984	0.9996	1.0016	0.9949	0.9998	1.0006	0.9996	1.0008	1.0000	1.0025	1.0006	1.0005	1.0022	1.0006	0.9999	0.9993	0.9994	1.0010	1.0004	1.0004	1.0010	1.0002	0.9987	1.0006	0.9965	0.9998	0.9996	1.0005	0.9984	1.0007	1.0017	1.0006	0.9960	0.9946	1.0006	1.0003	0.9984	1.0016	1.0005
5 Yr Avg	0.9990	0.9993	0.9991	1.0001	0.9957	0.9996	1.0017	0.9990	0.9998	0.9996	1.0014	1.0015	1.0005	0.9999	1.0007	0.9941	0.9992	1.0008	0.9999	1.0011	0.9996	1.0016	0.9994	1.0014	1.0003	0.9991	1.0014	1.0004	0.9990	0.9981	1.0004	0.9991	0.9991	1.0007	0.9994	1.0003	0.9972	1.0002	0.9997	1.0000	0.9992	0.9973	1.0011	1.0006	0.9973	0.9970	1.0004	1.0003	0.9991	1.0006	0.9991
10 Yr Avg	0.9999	0.9980	1.0004	0.9977	0.9952	0.9949	0.9994	0.9998	0.9953	0.9992	1.0013	1.0038	1.0009	1.0007	0.9997	0.9959	1.0002	1.0017	1.0012	0.9961	0.9979	0.9990	1.0005	0.9928	1.0005	1.0051	1.0003	0.9967	0.9945	1.0021	1.0000	0.9961	0.9998	0.9998	1.0007	0.9971	0.9982	0.9974	0.9992	0.9976	0.9992	0.9950	0.9990	0.9964	0.9956	0.9990	1.0005	1.0012	1.0013	1.0005	0.9994
2 Yr Vol Wtd Avg	1.0065	1.0012	1.0042	1.0003	0.9962	1.0014	1.0031	0.9996	1.0030	1.0010	1.0031	1.0000	1.0024	0.9996	1.0016	1.0002	1.0016	1.0002	1.0002	1.0005	1.0019	1.0033	1.0006	1.0000	1.0043	1.0016	0.9998	1.0004	1.0020	1.0016	1.0001	1.0011	1.0017	1.0010	0.9980	1.0008	1.0000	0.9998	1.0006	1.0011	1.0008	1.0009	1.0028	1.0011	0.9953	0.9924	1.0011	1.0000	0.9982	1.0012	1.0022
3 Yr Vol Wtd Avg	1.0028	1.0002	0.9984	1.0001	0.9944	1.0009	1.0020	0.9991	1.0008	1.0008	1.0019	1.0005	0.9979	0.9995	1.0015	0.9951	0.9999	1.0006	0.9997	1.0007	1.0004	1.0026	1.0006	1.0005	1.0019	1.0007	0.9999	0.9991	0.9989	1.0010	1.0004	1.0004	1.0009	1.0001	0.9987	1.0006	0.9960	0.9998	0.9994	1.0005	0.9985	1.0008	1.0019	1.0007	0.9964	0.9949	1.0007	1.0003	0.9984	1.0016	1.0005
5 Yr Vol Wtd Avg	0.9994	0.9993	0.9992	1.0001	0.9960	0.9996	1.0018	0.9990	0.9995	0.9995	1.0012	1.0015	0.9998	0.9999	1.0008	0.9944	0.9993	1.0007	0.9999	1.0010	0.9998	1.0017	0.9992	1.0014	0.9999	0.9991	1.0015	1.0004	0.9988	0.9974	1.0004	0.9990	0.9988	1.0008	0.9995	1.0003	0.9969	1.0002	0.9996	1.0000	0.9993	0.9972	1.0012	1.0007	0.9975	0.9971	1.0005	1.0003	0.9989	1.0007	0.9993
7 Yr Vol Wtd Avg	0.9988	0.9965	0.9991	0.9999	0.9968	0.9987	1.0017	0.9988	0.9992	0.9997	1.0015	1.0059	1.0004	1.0001	0.9998	0.9959	1.0006	1.0011	1.0011	1.0009	1.0000	1.0009	0.9991	1.0005	1.0032	0.9988	1.0012	1.0010	0.9993	0.9987	1.0003	0.9995	0.9991	1.0009	1.0002	0.9999	0.9975	0.9989	0.9988	0.9995	0.9997	0.9983	0.9991	1.0013	0.9982	0.9983	1.0005	1.0010	1.0008	1.0006	0.9995
Vol Wtd Avg	0.9974	0.9995	0.9991	0.9974	0.9996	0.9996	1.0020	0.9993	0.9991	0.9997	0.9986	1.0023	1.0009	1.0007	0.9986	0.9976	1.0003	1.0015	1.0022	0.9941	0.9965	1.0002	1.0004	0.9938	1.0018	1.0043	0.9993	0.9971	0.9930	1.0012	0.9997	0.9996	0.9998	1.0001	1.0014	0.9975	0.9980	0.9977	0.9989	0.9979	0.9992	0.9953	0.9994	0.9971	0.9961	0.9987	1.0005	1.0010	1.0008	1.0006	0.9995
5 Yr Avg Exc Hi/Lo	0.9993	0.9995	0.9998	1.0001	0.9956	0.9996	1.0016	0.9991	0.9988	0.9995	1.0001	1.0012	1.0006	0.9998	1.0012	0.9954	0.9990	1.0006	1.0001	1.0008	1.0000	1.0015	1.0006	1.0005	0.9995	0.9987	1.0002	1.0006	0.9995	0.9996	1.0003	0.9990	0.9992	1.0008	0.9997	1.0002	0.9980	1.0002	1.0001	1.0004	1.0003	1.0005	1.0002	1.0004	0.9992	0.9998	1.0001	1.0002	0.9985	1.0007	0.9985
7 Yr Avg Exc Hi/Lo	0.9985	0.9991	0.9995	1.0000	0.9958	0.9989	1.0015	0.9990	0.9985	0.9998	1.0010	1.0024	1.0011	1.0000	1.0000	0.9968	1.0006	1.0008	1.0006	1.0007	1.0001	1.0015	0.9997	1.0007	1.0017	0.9985	1.0003	1.0011	0.9999	1.0001	1.0003	0.9996	0.9995	1.0009	1.0000	1.0002	0.9984	0.9999	0.9997	0.9998	1.0006	1.0005	1.0001	1.0010	0.9997	1.0001	1.0003	1.0008	0.9994	1.0006	0.9992
5 Yr Vol Wtd Avg Exc Hi/Lo	0.9993	0.9995	0.9998	1.0001	0.9957	0.9996	1.0016	0.9991	0.9987	0.9996	1.0001	1.0012	1.0006	0.9997	1.0012	0.9960	0.9992	1.0006	1.0001	1.0007	1.0000	1.0016	1.0006	1.0005	0.9995	0.9986	1.0001	1.0007	0.9995	0.9995	1.0003	0.9989	0.9991	1.0008	0.9996	1.0002	0.9980	1.0002	1.0001	1.0004	1.0004	1.0005	1.0002	1.0004	0.9992	0.9997	1.0001	1.0002	0.9985	1.0008	0.9985
7 Yr Vol Wtd Avg Exc Hi/Lo	0.9985	0.9991	0.9994	1.0000	0.9962	0.9988	1.0015	0.9989	0.9985	0.9998	1.0009	1.0024	1.0011	1.0000	1.0002	0.9972	1.0008	1.0007	1.0006	1.0007	1.0001	1.0016	0.9997	1.0008	1.0014	0.9984	1.0004	1.0011	0.9999	1.0000	1.0003	0.9996	0.9995	1.0009	1.0000	1.0002	0.9984	0.9999	0.9996	0.9998	1.0006	1.0006	1.0001	1.0011	0.9996	1.0000	1.0003	1.0007	0.9993	1.0007	0.9991
Vol Wtd Avg Exc Hi/Lo	0.9980	1.0001	0.9990	0.9977	0.9984	0.9986	1.0021	0.9996	0.9984	0.9996	0.9988	1.0016	1.0008	1.0006	0.9993	0.9977	1.0003	1.0015	1.0019	0.9969	0.9974	1.0009	0.9999	1.0003	1.0014	1.0001	1.0003	1.0000	0.9980	1.0008	1.0000	0.9996	0.9995	1.0003	1.0011	0.9984	0.9987	0.9990	0.9989	0.9995	0.9996	0.9959	1.0002	1.0007	0.9971	1.0004	1.0004	1.0007	0.9993	1.0007	0.9991
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 6/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0159	1.0156	1.0153	1.0150	1.0147	1.0145	1.0142	1.0139	1.0137	1.0134	1.0132	1.0130	1.0128	1.0126	1.0124	1.0122	1.0120	1.0118	1.0116	1.0114	1.0113	1.0111	1.0109	1.0108	1.0106	1.0105	1.0103	1.0102	1.0100	1.0099	1.0098	1.0097	1.0095	1.0094	1.0093	1.0092	1.0091	1.0090	1.0089	1.0088	1.0087	1.0086	1.0085	1.0084	1.0083	1.0082	1.0081	1.0080	1.0079	1.0078	1.0077
Exponential	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Weibull	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																																				
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 13

Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~0.9364~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0222~~	~~0.8882~~	~~1.0000~~	~~1.0000~~	~~1.0176~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0046~~	~~0.9957~~	~~1.0000~~	~~1.0000~~	~~0.9921~~	~~0.9981~~	~~1.0000~~	~~1.0000~~	~~0.9990~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0040	1.0001	0.9981	1.0013	0.9998	1.0024	1.0013	1.0001	0.9981	0.9991	1.0004	1.0000	1.0041	1.0183	1.0016	1.0001	1.0025	1.0035	1.0010	0.9976	0.9990	1.0005	0.9991	1.0000					
03-1996	0.9993	0.9970	1.0073	1.0001	1.0000	0.9898	1.0058	1.0004	1.0001	0.9937	1.0046	1.0008	1.0006	1.0037	0.9986	1.0007	0.9981	1.0055	1.0012	1.0011									
03-1997	0.9992	0.9962	1.0005	1.0091	1.0001	0.9962	1.0000	1.0023	0.9993	1.0020	1.0008	0.9957	1.0002	0.9989	1.0013	1.0014													
03-1998	1.0003	0.9980	1.0010	1.0040	0.9989	1.0021	1.0009	1.0000	0.9990	1.0021	0.9993	0.9990																	
03-1999	1.0001	0.9993	1.0013	0.9988	1.0009	1.0004	1.0004	1.0000																					
03-2000	1.0000	1.0009	1.0000	1.0002																									
03-2001																													
03-2002																													
03-2003																													
03-2004																													
03-2005																													
03-2006																													
03-2007																													
03-2008																													
03-2009																													
03-2010																													
03-2011																													
03-2012																													
03-2013																													
03-2014																													
03-2015																													
03-2016																													
03-2017																													
03-2018																													
03-2019																													
03-2020																													
03-2021																													
03-2022																													
03-2023																													
03-2024																													
03-2025																													
03-2026																													
3 Yr Avg	1.0001	0.9994	1.0008	1.0010	1.0000	0.9996	1.0004	1.0008	0.9995	0.9993	1.0015	0.9985	1.0016	1.0070	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9990	1.0005	0.9991	1.0000					
5 Yr Avg	0.9998	0.9983	1.0020	1.0024	0.9999	0.9982	1.0017	1.0006	0.9991	0.9992	1.0013	0.9989	1.0016	1.0070	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9990	1.0005	0.9991	1.0000					
10 Yr Avg	1.0005	0.9986	1.0014	1.0023	0.9999	0.9982	1.0017	1.0006	0.9991	0.9992	1.0013	0.9989	1.0016	1.0070	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9990	1.0005	0.9991	1.0000					
2 Yr Vol Wtd Avg	1.0000	1.0001	1.0006	0.9995	1.0000	1.0011	1.0006	1.0000	0.9992	1.0020	1.0000	0.9974	1.0004	1.0013	1.0000	1.0010	1.0003	1.0045	1.0011	0.9994	0.9990	1.0005	0.9991	1.0000					
3 Yr Vol Wtd Avg	1.0001	0.9995	1.0007	1.0008	1.0000	0.9997	1.0004	1.0007	0.9995	0.9994	1.0015	0.9985	1.0016	1.0068	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9990	1.0005	0.9991	1.0000					
5 Yr Vol Wtd Avg	0.9998	0.9985	1.0018	1.0021	1.0000	0.9984	1.0016	1.0005	0.9991	0.9993	1.0012	0.9989	1.0016	1.0068	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9990	1.0005	0.9991	1.0000					
7 Yr Vol Wtd Avg	1.0004	0.9987	1.0013	1.0020	1.0000	0.9984	1.0016	1.0005	0.9991	0.9993	1.0012	0.9989	1.0016	1.0068	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9990	1.0005	0.9991	1.0000					
Vol Wtd Avg	1.0004	0.9987	1.0013	1.0020	1.0000	0.9984	1.0016	1.0005	0.9991	0.9993	1.0012	0.9989	1.0016	1.0068	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9990	1.0005	0.9991	1.0000					
5 Yr Avg Exc Hi/Lo	0.9998	0.9981	1.0009	1.0014	1.0000	0.9996	1.0009	1.0002	0.9992	1.0005	1.0006	0.9995	1.0006	1.0037	1.0013	1.0007													
7 Yr Avg Exc Hi/Lo	0.9999	0.9986	1.0007	1.0014	1.0000	0.9996	1.0009	1.0002	0.9992	1.0005	1.0006	0.9995	1.0006	1.0037	1.0013	1.0007													
5 Yr Vol Wtd Avg Exc Hi/Lo	0.9998	0.9982	1.0010	1.0014	1.0000	0.9997	1.0008	1.0002	0.9992	1.0006	1.0006	0.9995	1.0006	1.0037	1.0013	1.0007													
7 Yr Vol Wtd Avg Exc Hi/Lo	0.9999	0.9986	1.0007	1.0014	1.0000	0.9997	1.0008	1.0002	0.9992	1.0006	1.0006	0.9995	1.0006	1.0037	1.0013	1.0007													
Vol Wtd Avg Exc Hi/Lo	0.9999	0.9986	1.0007	1.0014	1.0000	0.9997	1.0008	1.0002	0.9992	1.0006	1.0006	0.9995	1.0006	1.0037	1.0013	1.0007													
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 6/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0077	1.0076	1.0075	1.0074	1.0074	1.0073	1.0072	1.0071	1.0071	1.0070	1.0069	1.0069	1.0068	1.0067	1.0067	1.0066	1.0066	1.0065	1.0064	1.0064	1.0063	1.0063	1.0062	1.0062	1.0061	1.0061	1.0060	1.0060	1.0586
Exponential	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Weibull	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																													
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
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Exhibit 9
Sheet 14

Ultimate Loss Based on Index-Adjusted Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Adjusted Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 240,127	1.0000	1.0000	$ 240,127
03-1995	381	2,979,463	1.0000	1.0000	2,979,463
03-1996	369	3,011,928	1.0000	1.0000	3,011,928
03-1997	357	3,029,315	1.0000	1.0000	3,029,315
03-1998	345	3,263,197	1.0000	1.0000	3,263,197
03-1999	333	4,088,457	1.0000	1.0000	4,088,457
03-2000	321	4,093,648	1.0000	1.0000	4,093,648
03-2001	309	3,745,190	1.0000	1.0000	3,745,190
03-2002	297	4,504,470	1.0000	1.0000	4,504,470
03-2003	285	3,326,953	1.0000	1.0000	3,326,953
03-2004	273	3,712,151	1.0000	1.0000	3,712,151
03-2005	261	3,246,306	1.0000	1.0000	3,246,306
03-2006	249	2,713,786	1.0000	1.0000	2,713,786
03-2007	237	3,394,989	1.0000	1.0000	3,394,989
03-2008	225	3,838,205	1.0000	1.0000	3,838,205
03-2009	213	3,517,319	1.0000	1.0000	3,517,319
03-2010	201	3,173,148	1.0000	1.0000	3,173,148
03-2011	189	3,513,247	1.0000	1.0000	3,513,247
03-2012	177	3,870,204	1.0000	1.0000	3,870,204
03-2013	165	3,575,041	1.0000	1.0000	3,575,041
03-2014	153	3,189,763	1.0000	1.0000	3,189,763
03-2015	141	2,808,117	1.0000	1.0000	2,808,117
03-2016	129	2,917,779	1.0000	1.0000	2,917,779
03-2017	117	3,259,778	1.0000	1.0000	3,259,778
03-2018	105	2,727,068	1.0000	1.0000	2,727,068
03-2019	93	2,171,169	1.0000	1.0000	2,171,169
03-2020	81	1,578,839	1.0000	1.0000	1,578,839
03-2021	69	1,332,432	1.0000	1.0000	1,332,432
03-2022	57	1,687,039	1.0000	1.0000	1,687,039
03-2023	45	1,587,150	1.0000	1.0000	1,587,150
03-2024	33	2,492,654	1.0000	1.0000	2,492,654
03-2025	21	2,640,422	1.0000	1.0000	2,640,422
03-2026	9	3,632,238	1.3221	1.3221	4,802,280
Total		$ 98,861,594			$ 100,031,636

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 9
Sheet 15

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio - With Premium Adjustment	Weights- Preliminary Selected Loss Ratio - With Premium Adjustment	Trended Expected Loss Ratio - With Premium Adjustment	Weights- Trended Expected Loss Ratio - With Premium Adjustment	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1995		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1996		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1997		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1998		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1999		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2000		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2001		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2002		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2003		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2004		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2005		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2006		0.0000	0.0035	1.0000	0.0047	0.0000	0.0035	0.0035		0.0035
03-2007		0.0000	0.0042	1.0000	0.0044	0.0000	0.0042	0.0042		0.0042
03-2008		0.0000	0.0048	1.0000	0.0042	0.0000	0.0048	0.0048		0.0048
03-2009		0.0000	0.0043	1.0000	0.0040	0.0000	0.0043	0.0043		0.0043
03-2010		0.0000	0.0038	1.0000	0.0038	0.0000	0.0038	0.0038		0.0038
03-2011		0.0000	0.0041	1.0000	0.0036	0.0000	0.0041	0.0041		0.0041
03-2012		0.0000	0.0043	1.0000	0.0035	0.0000	0.0043	0.0043		0.0043
03-2013		0.0000	0.0041	1.0000	0.0035	0.0000	0.0041	0.0041		0.0041
03-2014		0.0000	0.0036	1.0000	0.0034	0.0000	0.0036	0.0036		0.0036
03-2015		0.0000	0.0030	1.0000	0.0032	0.0000	0.0030	0.0030		0.0030
03-2016		0.0000	0.0030	1.0000	0.0030	0.0000	0.0030	0.0030		0.0030
03-2017		0.0000	0.0031	1.0000	0.0027	0.0000	0.0031	0.0031		0.0031
03-2018		0.0000	0.0025	1.0000	0.0025	0.0000	0.0025	0.0025		0.0025
03-2019		0.0000	0.0019	1.0000	0.0023	0.0000	0.0019	0.0019		0.0019
03-2020		0.0000	0.0013	1.0000	0.0021	0.0000	0.0013	0.0013		0.0013
03-2021		0.0000	0.0010	1.0000	0.0020	0.0000	0.0010	0.0010		0.0010
03-2022		0.0000	0.0013	1.0000	0.0019	0.0000	0.0013	0.0013		0.0013
03-2023		0.0000	0.0013	1.0000	0.0019	0.0000	0.0013	0.0013		0.0013
03-2024		0.0000	0.0019	1.0000	0.0018	0.0000	0.0019	0.0019		0.0019
03-2025		0.0000	0.0018	1.0000	0.0017	0.0000	0.0018	0.0018		0.0018
03-2026		0.0000	0.0025	1.0000	0.0016	0.0000	0.0025	0.0025		0.0025

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Exhibit 9
Sheet 16

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Adjusted Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393	$ 0			1.0040	0.40 %		$ 240,127		
03-1995	381	0			1.0058	0.58 %		2,783,092		
03-1996	369	0			1.0077	0.76 %		2,793,641		
03-1997	357	0			1.0097	0.96 %		2,970,029		
03-1998	345	0			1.0137	1.35 %		3,246,037		
03-1999	333	0			1.0187	1.83 %		4,067,259		
03-2000	321	0			1.0219	2.14 %		4,057,049		
03-2001	309	0			1.0250	2.44 %		3,718,869		
03-2002	297	0			1.0279	2.71 %		4,229,092		
03-2003	285	0			1.0310	3.01 %		3,290,986		
03-2004	273	0			1.0347	3.35 %		3,539,986		
03-2005	261	0			1.0371	3.58 %		3,191,007		
03-2006	249	777,828,430	0.0035	2,705,174	1.0400	3.84 %	103,960	2,592,931	2,696,892	0.0035
03-2007	237	807,762,972	0.0042	3,401,850	1.0432	4.14 %	140,772	3,267,656	3,408,428	0.0042
03-2008	225	793,826,412	0.0048	3,810,071	1.0477	4.55 %	173,428	3,609,788	3,783,217	0.0048
03-2009	213	822,423,029	0.0043	3,559,961	1.0519	4.93 %	175,665	3,424,835	3,600,499	0.0044
03-2010	201	852,786,231	0.0038	3,212,822	1.0563	5.33 %	171,153	3,079,230	3,250,382	0.0038
03-2011	189	875,189,573	0.0041	3,596,003	1.0603	5.69 %	204,640	3,469,410	3,674,050	0.0042
03-2012	177	888,546,344	0.0043	3,811,759	1.0640	6.01 %	229,168	3,527,660	3,756,828	0.0042
03-2013	165	885,171,764	0.0041	3,627,442	1.0686	6.42 %	232,847	3,443,633	3,676,480	0.0042
03-2014	153	898,602,519	0.0036	3,274,984	1.0734	6.84 %	224,011	3,130,364	3,354,376	0.0037
03-2015	141	945,711,885	0.0030	2,797,948	1.0792	7.34 %	205,402	2,583,123	2,788,525	0.0029
03-2016	129	1,008,851,676	0.0030	3,024,896	1.0834	7.70 %	232,819	2,890,950	3,123,769	0.0031
03-2017	117	1,061,643,288	0.0031	3,294,112	1.0897	8.23 %	271,102	3,054,518	3,325,620	0.0031
03-2018	105	1,123,669,209	0.0025	2,799,294	1.0969	8.83 %	247,229	2,617,912	2,865,141	0.0025
03-2019	93	1,201,136,658	0.0019	2,244,878	1.1040	9.42 %	211,460	2,100,183	2,311,643	0.0019
03-2020	81	1,264,690,161	0.0013	1,601,765	1.1135	10.20 %	163,307	1,459,047	1,622,354	0.0013
03-2021	69	1,304,893,655	0.0010	1,350,759	1.1254	11.15 %	150,553	1,216,489	1,367,042	0.0010
03-2022	57	1,291,438,584	0.0013	1,713,837	1.1477	12.87 %	220,548	1,516,639	1,737,186	0.0013
03-2023	45	1,243,783,884	0.0013	1,555,380	1.1928	16.16 %	251,373	1,277,371	1,528,744	0.0012
03-2024	33	1,117,487,674	0.0019	2,148,369	1.2965	22.87 %	491,264	1,391,547	1,882,811	0.0017
03-2025	21	1,179,732,347	0.0018	2,071,367	1.6376	38.94 %	806,495	917,381	1,723,876	0.0015
03-2026	9	1,301,950,120	0.0025	3,246,175	6.8639	85.43 %	2,773,242	246,225	3,019,467	0.0023
Total		$ 21,647,126,415		$ 58,848,845			$ 7,680,440	$ 88,944,063	$ 58,497,331	

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Exhibit 9
Sheet 17

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Index-Adjusted Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393	$ 0			1.0000	0.00 %		$ 240,127		
03-1995	381	0			1.0000	0.00 %		2,979,463		
03-1996	369	0			1.0000	0.00 %		3,011,928		
03-1997	357	0			1.0000	0.00 %		3,029,315		
03-1998	345	0			1.0000	0.00 %		3,263,197		
03-1999	333	0			1.0000	0.00 %		4,088,457		
03-2000	321	0			1.0000	0.00 %		4,093,648		
03-2001	309	0			1.0000	0.00 %		3,745,190		
03-2002	297	0			1.0000	0.00 %		4,504,470		
03-2003	285	0			1.0000	0.00 %		3,326,953		
03-2004	273	0			1.0000	0.00 %		3,712,151		
03-2005	261	0			1.0000	0.00 %		3,246,306		
03-2006	249	777,828,430	0.0035	2,705,174	1.0000	0.00 %	0	2,713,786	2,713,786	0.0035
03-2007	237	807,762,972	0.0042	3,401,850	1.0000	0.00 %	0	3,394,989	3,394,989	0.0042
03-2008	225	793,826,412	0.0048	3,810,071	1.0000	0.00 %	0	3,838,205	3,838,205	0.0048
03-2009	213	822,423,029	0.0043	3,559,961	1.0000	0.00 %	0	3,517,319	3,517,319	0.0043
03-2010	201	852,786,231	0.0038	3,212,822	1.0000	0.00 %	0	3,173,148	3,173,148	0.0037
03-2011	189	875,189,573	0.0041	3,596,003	1.0000	0.00 %	0	3,513,247	3,513,247	0.0040
03-2012	177	888,546,344	0.0043	3,811,759	1.0000	0.00 %	0	3,870,204	3,870,204	0.0044
03-2013	165	885,171,764	0.0041	3,627,442	1.0000	0.00 %	0	3,575,041	3,575,041	0.0040
03-2014	153	898,602,519	0.0036	3,274,984	1.0000	0.00 %	0	3,189,763	3,189,763	0.0035
03-2015	141	945,711,885	0.0030	2,797,948	1.0000	0.00 %	0	2,808,117	2,808,117	0.0030
03-2016	129	1,008,851,676	0.0030	3,024,896	1.0000	0.00 %	0	2,917,779	2,917,779	0.0029
03-2017	117	1,061,643,288	0.0031	3,294,112	1.0000	0.00 %	0	3,259,778	3,259,778	0.0031
03-2018	105	1,123,669,209	0.0025	2,799,294	1.0000	0.00 %	0	2,727,068	2,727,068	0.0024
03-2019	93	1,201,136,658	0.0019	2,244,878	1.0000	0.00 %	0	2,171,169	2,171,169	0.0018
03-2020	81	1,264,690,161	0.0013	1,601,765	1.0000	0.00 %	0	1,578,839	1,578,839	0.0012
03-2021	69	1,304,893,655	0.0010	1,350,759	1.0000	0.00 %	0	1,332,432	1,332,432	0.0010
03-2022	57	1,291,438,584	0.0013	1,713,837	1.0000	0.00 %	0	1,687,039	1,687,039	0.0013
03-2023	45	1,243,783,884	0.0013	1,555,380	1.0000	0.00 %	0	1,587,150	1,587,150	0.0013
03-2024	33	1,117,487,674	0.0019	2,148,369	1.0000	0.00 %	0	2,492,654	2,492,654	0.0022
03-2025	21	1,179,732,347	0.0018	2,071,367	1.0000	0.00 %	0	2,640,422	2,640,422	0.0022
03-2026	9	1,301,950,120	0.0025	3,246,175	1.3221	24.36 %	790,908	3,632,238	4,423,146	0.0034
Total		$ 21,647,126,415		$ 58,848,845			$ 790,908	$ 98,861,594	$ 60,411,295	

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Exhibit 9
Sheet 18

Ultimate Loss Based on Generalized Cape Cod Using Exposures and Paid Loss - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Exposures	Exposures Adjustment Index	On-Level Exposures (2) x (3)	Cumulative Adjusted Paid Loss	Ratio of Cumulative Adjusted Paid Loss to Ultimate Loss	Developed Loss Rate (5)/((4)x(6))	Trend Index	Trended Developed Loss Rate (7) x (8)	Exposure Period Weight	Decay Ratio	Expected Loss Rate	Detrended Expected Loss Rate (12) / (8)	Expected Loss (4) x (13)	Ultimate Loss [1-(6)]x(14)+(5)	Calculated Loss Rate (15) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	393		1.0000		$ 240,127	0.9960		1.0666			0.5000	$ 3.7124	$ 3.4805			
03-1995	381		1.0000		2,783,092	0.9942		1.0645				3.7124	3.4875			
03-1996	369		1.0000		2,793,641	0.9924		1.0623				3.7124	3.4945			
03-1997	357		1.0000		2,970,029	0.9904		1.0602				3.7124	3.5016			
03-1998	345		1.0000		3,246,037	0.9865		1.0581				3.7124	3.5087			
03-1999	333		1.0000		4,067,259	0.9817		1.0559				3.7124	3.5157			
03-2000	321		1.0000		4,057,049	0.9786		1.0538				3.7124	3.5228			
03-2001	309		1.0000		3,718,869	0.9756		1.0517				3.7124	3.5300			
03-2002	297		1.0000		4,229,092	0.9729		1.0496				3.7124	3.5371			
03-2003	285		1.0000		3,290,986	0.9699		1.0475				3.7124	3.5442			
03-2004	273		1.0000		3,539,986	0.9665		1.0453				3.7124	3.5514			
03-2005	261		1.0000		3,191,007	0.9642		1.0432				3.7124	3.5585			
03-2006	249	852,259	1.0000	852,259	2,592,931	0.9616	3.1640	1.0411	3.2942			3.7124	3.5657	3,038,910	2,709,717	3.1795
03-2007	237	870,526	1.0000	870,526	3,267,656	0.9586	3.9157	1.0390	4.0686			3.7124	3.5729	3,110,309	3,396,363	3.9015
03-2008	225	899,151	1.0000	899,151	3,609,788	0.9545	4.2061	1.0370	4.3616			3.7124	3.5801	3,219,066	3,756,315	4.1776
03-2009	213	929,941	1.0000	929,941	3,424,835	0.9507	3.8740	1.0349	4.0091			3.7124	3.5873	3,336,017	3,589,449	3.8599
03-2010	201	951,178	1.0000	951,178	3,079,230	0.9467	3.4194	1.0328	3.5315			3.7124	3.5946	3,419,087	3,261,370	3.4288
03-2011	189	976,677	1.0000	976,677	3,469,410	0.9431	3.7666	1.0307	3.8822	1.0000		3.7124	3.6018	3,517,830	3,669,601	3.7572
03-2012	177	1,010,125	1.0000	1,010,125	3,527,660	0.9399	3.7157	1.0286	3.8221	1.0000		3.6145	3.5139	3,549,516	3,741,061	3.7036
03-2013	165	1,041,373	1.0000	1,041,373	3,443,633	0.9358	3.5336	1.0266	3.6275	1.0000		3.4352	3.3463	3,484,773	3,667,322	3.5216
03-2014	153	1,064,061	1.0000	1,064,061	3,130,364	0.9316	3.1579	1.0245	3.2352	1.0000		3.1848	3.1086	3,307,777	3,356,619	3.1545
03-2015	141	1,083,306	1.0000	1,083,306	2,583,123	0.9266	2.5734	1.0224	2.6311	1.0000		2.9303	2.8660	3,104,779	2,811,050	2.5949
03-2016	129	1,105,537	1.0000	1,105,537	2,890,950	0.9230	2.8330	1.0204	2.8907	1.0000		2.8392	2.7825	3,076,144	3,127,714	2.8291
03-2017	117	1,124,996	1.0000	1,124,996	3,054,518	0.9177	2.9586	1.0183	3.0128	1.0000		2.7237	2.6748	3,009,084	3,302,163	2.9353
03-2018	105	1,144,779	1.0000	1,144,779	2,617,912	0.9117	2.5084	1.0163	2.5491	1.0000		2.4564	2.4171	2,767,040	2,862,292	2.5003
03-2019	93	1,157,758	1.0000	1,157,758	2,100,183	0.9058	2.0027	1.0142	2.0311	1.0000		2.1235	2.0937	2,424,045	2,328,520	2.0112
03-2020	81	1,168,944	1.0000	1,168,944	1,459,047	0.8980	1.3899	1.0122	1.4068	1.0000		1.7967	1.7751	2,074,985	1,670,601	1.4292
03-2021	69	1,184,448	1.0000	1,184,448	1,216,489	0.8885	1.1559	1.0101	1.1676	0.0000		1.6402	1.6237	1,923,244	1,430,851	1.2080
03-2022	57	1,226,157	1.0000	1,226,157	1,516,639	0.8713	1.4196	1.0081	1.4311	1.0000		1.4768	1.4650	1,796,293	1,747,797	1.4254
03-2023	45	1,240,742	1.0000	1,240,742	1,277,371	0.8384	1.2280	1.0061	1.2354	1.0000		1.3763	1.3680	1,697,338	1,551,686	1.2506
03-2024	33	1,266,245	1.0000	1,266,245	1,391,547	0.7713	1.4248	1.0040	1.4305	1.0000		1.3643	1.3588	1,720,572	1,784,988	1.4097
03-2025	21	1,295,986	1.0000	1,295,986	917,381	0.6106	1.1592	1.0020	1.1615	1.0000		1.2948	1.2922	1,674,647	1,569,412	1.2110
03-2026	9	1,336,189	1.0000	1,336,189	246,225	0.1457	1.2648	1.0000	1.2648	1.0000		1.2907	1.2907	1,724,591	1,719,562	1.2869
Total		22,930,379		22,930,379	$ 88,944,063									$ 56,976,049	$ 57,054,453	

Loss Cost Trend = 0.2%

Manitoba Public Insurance Corporation
Automobile Insurance Division
Accident Benefits Travel Expense - Direct
As of 12/31/2025

Exhibit 9
Sheet 19

Ultimate Loss Based on Generalized Cape Cod Using Exposures and Incurred Loss - Adjusted
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Exposures	Exposures Adjustment Index	On-Level Exposures (2) x (3)	Cumulative Adjusted Incurred Loss	Ratio of Cumulative Incurred Loss to Ultimate Loss	Developed Loss Rate (5)/((4)x(6))	Trend Index	Trended Developed Loss Rate (7) x (8)	Exposure Period Weight	Decay Ratio	Expected Loss Rate	Detrended Expected Loss Rate (12) / (8)	Expected Loss (4) x (13)	Ultimate Loss [1-(6)]x(14)+(5)	Calculated Loss Rate (15) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	393		1.0000		$ 240,127	1.0000		1.0666			0.5000	$ 3.6271	$ 3.4005			
03-1995	381		1.0000		2,979,463	1.0000		1.0645				3.6271	3.4073			
03-1996	369		1.0000		3,011,928	1.0000		1.0623				3.6271	3.4142			
03-1997	357		1.0000		3,029,315	1.0000		1.0602				3.6271	3.4211			
03-1998	345		1.0000		3,263,197	1.0000		1.0581				3.6271	3.4280			
03-1999	333		1.0000		4,088,457	1.0000		1.0559				3.6271	3.4349			
03-2000	321		1.0000		4,093,648	1.0000		1.0538				3.6271	3.4419			
03-2001	309		1.0000		3,745,190	1.0000		1.0517				3.6271	3.4488			
03-2002	297		1.0000		4,504,470	1.0000		1.0496				3.6271	3.4558			
03-2003	285		1.0000		3,326,953	1.0000		1.0475				3.6271	3.4627			
03-2004	273		1.0000		3,712,151	1.0000		1.0453				3.6271	3.4697			
03-2005	261		1.0000		3,246,306	1.0000		1.0432				3.6271	3.4767			
03-2006	249	852,259	1.0000	852,259	2,713,786	1.0000	3.1842	1.0411	3.3152			3.6271	3.4837	2,969,056	2,713,786	3.1842
03-2007	237	870,526	1.0000	870,526	3,394,989	1.0000	3.8999	1.0390	4.0522			3.6271	3.4908	3,038,813	3,394,989	3.8999
03-2008	225	899,151	1.0000	899,151	3,838,205	1.0000	4.2687	1.0370	4.4264			3.6271	3.4978	3,145,071	3,838,205	4.2687
03-2009	213	929,941	1.0000	929,941	3,517,319	1.0000	3.7823	1.0349	3.9142			3.6271	3.5049	3,259,333	3,517,319	3.7823
03-2010	201	951,178	1.0000	951,178	3,173,148	1.0000	3.3360	1.0328	3.4454			3.6271	3.5120	3,340,493	3,173,148	3.3360
03-2011	189	976,677	1.0000	976,677	3,513,247	1.0000	3.5971	1.0307	3.7076	1.0000		3.6271	3.5190	3,436,967	3,513,247	3.5971
03-2012	177	1,010,125	1.0000	1,010,125	3,870,204	1.0000	3.8314	1.0286	3.9411	1.0000		3.5810	3.4813	3,516,581	3,870,204	3.8314
03-2013	165	1,041,373	1.0000	1,041,373	3,575,041	1.0000	3.4330	1.0266	3.5242	1.0000		3.3585	3.2717	3,407,023	3,575,041	3.4330
03-2014	153	1,064,061	1.0000	1,064,061	3,189,763	1.0000	2.9977	1.0245	3.0711	1.0000		3.0874	3.0136	3,206,659	3,189,763	2.9977
03-2015	141	1,083,306	1.0000	1,083,306	2,808,117	1.0000	2.5922	1.0224	2.6503	1.0000		2.8500	2.7875	3,019,669	2,808,117	2.5922
03-2016	129	1,105,537	1.0000	1,105,537	2,917,779	1.0000	2.6392	1.0204	2.6930	1.0000		2.7264	2.6720	2,953,950	2,917,779	2.6392
03-2017	117	1,124,996	1.0000	1,124,996	3,259,778	1.0000	2.8976	1.0183	2.9506	1.0000		2.6238	2.5766	2,898,662	3,259,778	2.8976
03-2018	105	1,144,779	1.0000	1,144,779	2,727,068	1.0000	2.3822	1.0163	2.4209	1.0000		2.3527	2.3151	2,650,272	2,727,068	2.3822
03-2019	93	1,157,758	1.0000	1,157,758	2,171,169	1.0000	1.8753	1.0142	1.9020	1.0000		2.0348	2.0063	2,322,852	2,171,169	1.8753
03-2020	81	1,168,944	1.0000	1,168,944	1,578,839	1.0000	1.3507	1.0122	1.3671	1.0000		1.7574	1.7362	2,029,566	1,578,839	1.3507
03-2021	69	1,184,448	1.0000	1,184,448	1,332,432	1.0000	1.1249	1.0101	1.1363	0.0000		1.6752	1.6584	1,964,286	1,332,432	1.1249
03-2022	57	1,226,157	1.0000	1,226,157	1,687,039	1.0000	1.3759	1.0081	1.3870	1.0000		1.5947	1.5819	1,939,640	1,687,039	1.3759
03-2023	45	1,240,742	1.0000	1,240,742	1,587,150	1.0000	1.2792	1.0061	1.2870	1.0000		1.6545	1.6445	2,040,432	1,587,150	1.2792
03-2024	33	1,266,245	1.0000	1,266,245	2,492,654	1.0000	1.9685	1.0040	1.9765	1.0000		1.9205	1.9128	2,422,067	2,492,654	1.9685
03-2025	21	1,295,986	1.0000	1,295,986	2,640,422	1.0000	2.0374	1.0020	2.0415	1.0000		2.1737	2.1693	2,811,357	2,640,422	2.0374
03-2026	9	1,336,189	1.0000	1,336,189	3,632,238	0.7564	3.5940	1.0000	3.5940	1.0000		2.6536	2.6536	3,545,768	4,496,140	3.3649
Total		22,930,379		22,930,379	$ 98,861,594									$ 59,918,517	$ 60,484,289	

Loss Cost Trend = 0.2%

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Shape the future with confidence

Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Exhibit 10
Accident Benefits Other Non-Indexed Undiscounted Gross IBNR Calculations

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 12/31/2025

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	2,258,123	7,978	181,926	2,448,027	2,448,027	0	2,440,444	0.9969	(7,583)	6.94 %	169,463	2,609,907
03-1995	0	3,645	583	4,229	4,229	0	4,216	0.9969	(13)	6.94 %	293	4,508
03-1996	0	7,279	1,165	8,444	8,444	0	8,418	0.9969	(26)	6.94 %	585	9,002
03-1997	1,431	10,798	1,842	14,071	14,071	0	14,027	0.9969	(44)	6.94 %	974	15,001
03-1998	1,612	18,184	3,038	22,835	22,835	0	22,764	0.9969	(71)	6.94 %	1,581	24,345
03-1999	0	25,810	4,130	29,940	29,940	0	29,847	0.9969	(93)	6.94 %	2,073	31,920
03-2000	0	31,018	4,963	35,981	35,981	0	35,870	0.9969	(111)	6.94 %	2,491	38,360
03-2001	0	43,270	6,923	50,193	50,193	0	50,037	0.9969	(155)	6.94 %	3,475	53,512
03-2002	6,961	51,628	8,817	67,406	67,406	0	67,198	0.9969	(209)	6.94 %	4,666	71,864
03-2003	4,050	62,302	10,292	76,644	76,644	0	76,407	0.9969	(237)	6.94 %	5,306	81,712
03-2004	0	69,904	11,185	81,089	81,089	0	80,838	0.9969	(251)	6.94 %	5,613	86,451
03-2005	4,000	79,520	13,043	96,564	96,564	0	96,264	0.9969	(299)	6.94 %	6,685	102,949
03-2006	29,476	101,375	18,578	149,429	149,429	0	148,966	0.9969	(463)	6.94 %	10,344	159,310
03-2007	(7,683)	137,354	21,362	151,033	151,033	0	150,094	0.9938	(939)	6.94 %	10,422	160,517
03-2008	1,781	133,648	21,526	156,955	156,955	0	152,141	0.9693	(4,815)	6.94 %	10,565	162,705
03-2009	(2,662)	149,636	23,729	170,703	170,703	0	160,564	0.9406	(10,140)	6.94 %	11,149	171,713
03-2010	24,364	162,432	27,938	214,734	214,734	0	195,668	0.9112	(19,066)	6.94 %	13,587	209,255
03-2011	(342)	191,905	30,677	222,240	222,240	0	199,624	0.8982	(22,616)	6.94 %	13,862	213,485
03-2012	219,441	241,508	56,197	517,146	517,146	0	461,593	0.8926	(55,552)	6.94 %	32,053	493,646
03-2013	28,318	229,294	38,953	296,565	296,565	0	256,436	0.8647	(40,129)	6.94 %	17,807	274,243
03-2014	17,307	235,325	39,037	291,668	291,668	0	247,346	0.8480	(44,322)	6.94 %	17,176	264,522
03-2015	38,591	293,612	50,065	382,268	382,268	0	320,939	0.8396	(61,329)	6.94 %	22,286	343,225
03-2016	77,419	334,072	59,645	471,137	471,137	0	391,114	0.8302	(80,022)	6.94 %	27,159	418,273
03-2017	116,214	440,211	79,731	636,156	636,156	0	534,471	0.8402	(101,685)	6.94 %	37,113	571,584
03-2018	59,178	490,234	83,172	632,584	632,584	0	528,558	0.8356	(104,026)	6.94 %	36,703	565,261
03-2019	312,977	483,488	102,396	898,862	898,862	0	758,757	0.8441	(140,105)	6.94 %	52,688	811,445
03-2020	471,550	535,655	123,429	1,130,633	1,130,633	0	970,530	0.8584	(160,103)	6.94 %	67,393	1,037,923
03-2021	431,858	792,384	161,330	1,385,572	1,385,572	0	1,222,574	0.8824	(162,999)	6.94 %	84,895	1,307,468
03-2022	799,243	1,360,374	281,599	2,441,216	2,441,216	0	2,246,325	0.9202	(194,892)	6.94 %	155,983	2,402,308
03-2023	1,468,349	1,877,519	417,871	3,763,739	3,763,739	0	3,538,063	0.9400	(225,676)	6.94 %	245,681	3,783,743
03-2024	4,508,227	2,175,753	708,779	7,392,759	7,392,759	0	6,964,612	0.9421	(428,147)	6.94 %	483,618	7,448,229
03-2025	15,312,793	2,844,387	1,680,125	19,837,305	19,837,305	0	18,592,865	0.9373	(1,244,441)	6.94 %	1,291,075	19,883,940
03-2026	19,556,483	4,093,351	2,219,455	25,869,288	25,869,288	0	24,085,172	0.9310	(1,784,116)	6.94 %	1,672,457	25,757,629
Total	45,739,057	17,714,855	6,493,501	69,947,414	69,947,414	0	65,052,740	0.9300	(4,894,674)		4,517,216	69,569,956

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Prior	2,448,027																								
03-1995	4,229	0	0	0	0																				
03-1996	8,444	0	0	0	0	0	0	0	0																
03-1997	14,071	0	0	0	0	0	0	0	0	0	0	0	0												
03-1998	22,835	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-1999	29,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2000	35,981	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2001	50,193	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2002	67,406	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2003	76,644	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2004	81,089	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2005	96,564	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2006	149,429	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2007	75,516	75,516	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	886	914	14,856	6,142	67,079	67,079	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	848	818	848	1,727	939	970	15,755	6,514	71,142	71,142	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2010	1,516	1,553	2,070	1,331	1,035	998	1,035	2,107	1,146	1,183	19,222	7,948	86,796	86,796	0	0	0	0	0	0	0	0	0	0	0
03-2011	7,559	27,286	1,443	3,764	1,286	1,317	1,756	1,129	878	847	878	1,788	972	1,004	16,309	6,743	73,641	73,641	0	0	0	0	0	0	0
03-2012	51,114	47,112	13,550	229	13,779	49,742	2,630	6,861	2,344	2,401	3,202	2,058	1,601	1,544	1,601	3,259	1,772	1,830	29,731	12,293	134,246	134,246	0	0	0
03-2013	3,081	3,050	3,081	2,987	28,107	25,906	7,451	126	7,577	27,352	1,446	3,773	1,289	1,320	1,761	1,132	880	849	880	1,792	975	1,006	16,348	6,759	73,819
03-2014	2,386	11,764	12,889	5,951	2,687	2,660	2,687	2,605	24,516	22,596	6,499	110	6,609	23,858	1,261	3,291	1,124	1,152	1,536	987	768	740	768	1,563	850
03-2015	14,701	14,701	10,545	17,238	2,659	13,112	14,365	6,632	2,995	2,965	2,995	2,904	27,324	25,185	7,244	122	7,366	26,591	1,406	3,668	1,253	1,284	1,712	1,100	856
03-2016	17,404	17,436	17,404	11,277	15,676	15,676	11,244	18,381	2,835	13,982	15,318	7,072	3,194	3,161	3,194	3,096	29,136	26,855	7,724	130	7,854	28,354	1,499	3,911	1,336
03-2017	61,871	39,233	26,736	14,717	18,233	18,268	18,233	11,814	16,424	16,424	11,780	19,258	2,971	14,648	16,048	7,409	3,346	3,312	3,346	3,244	30,526	28,135	8,092	137	8,229
03-2018	25,915	30,622	13,919	27,436	52,003	32,975	22,471	12,369	15,325	15,354	15,325	9,930	13,804	13,804	9,901	16,186	2,497	12,312	13,489	6,228	2,813	2,784	2,813	2,726	25,657
03-2019	18,887	37,395	102,804	43,617	28,520	33,699	15,318	30,194	57,229	36,289	24,730	13,612	16,865	16,897	16,865	10,928	15,192	15,192	10,896	17,813	2,748	13,549	14,844	6,854	3,095
03-2020	93,247	92,045	55,215	55,596	17,535	34,718	95,446	40,495	26,479	31,288	14,222	28,033	53,133	33,692	22,960	12,638	15,658	15,688	15,658	10,146	14,104	14,104	10,116	16,538	2,551
03-2021	158,073	109,873	88,710	119,216	75,026	74,059	44,426	44,732	14,109	27,934	76,795	32,582	21,305	25,174	11,443	22,555	42,751	27,108	18,473	10,169	12,599	12,622	12,599	8,163	11,348
03-2022	430,607	350,127	228,425	205,045	139,984	97,299	78,558	105,573	66,440	65,584	39,342	39,613	12,494	24,737	68,007	28,853	18,866	22,293	10,133	19,974	37,858	24,006	16,359	9,005	11,157
03-2023	371,965	580,558	616,898	357,787	323,947	263,401	171,844	154,256	105,310	73,198	59,099	79,423	49,983	49,339	29,597	29,801	9,399	18,610	51,162	21,706	14,193	16,771	7,623	15,026	28,481
03-2024	507,189	1,016,925	802,623	741,069	427,429	667,125	708,884	411,137	372,251	302,677	197,468	177,257	121,013	84,113	67,912	91,266	57,436	56,696	34,010	34,245	10,801	21,385	58,791	24,943	16,310
03-2025	1,823,598	1,442,481	1,982,281	1,376,954	906,425	1,817,400	1,434,411	1,324,404	763,881	1,192,254	1,266,883	734,765	665,269	540,930	352,906	316,785	216,269	150,323	121,369	163,105	102,647	101,324	60,781	61,201	19,303
03-2026	2,702,301	2,197,495	1,047,423	1,710,589	1,674,140	1,324,258	1,819,818	1,264,102	832,136	1,668,450	1,316,850	1,215,859	701,275	1,094,540	1,163,052	674,545	610,745	496,597	323,982	290,822	198,544	138,003	111,422	149,738	94,234
Total	9,453,516	6,096,903	5,041,718	4,702,671	3,796,488	4,540,663	4,466,333	3,443,433	2,383,016	3,571,920	3,072,055	2,375,984	1,785,897	2,040,742	1,790,060	1,228,611	1,106,079	949,047	643,796	596,322	571,929	538,314	323,767	307,665	297,226

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001	0	0	0	0																					
03-2002	0	0	0	0	0	0	0	0																	
03-2003	0	0	0	0	0	0	0	0	0	0	0	0													
03-2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
03-2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	73,819	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	878	14,260	5,896	64,389	64,389	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	825	856	1,742	947	978	15,893	6,571	71,765	71,765	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	1,369	1,825	1,173	913	880	913	1,858	1,010	1,043	16,947	7,007	76,524	76,524	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	29,706	1,571	4,097	1,400	1,434	1,912	1,229	956	922	956	1,946	1,058	1,093	17,755	7,341	80,172	80,172	0	0	0	0	0	0	0	0
03-2018	23,648	6,802	115	6,916	24,968	1,320	3,444	1,177	1,205	1,607	1,033	804	775	804	1,636	890	918	14,923	6,170	67,385	67,385	0	0	0	0
03-2019	3,064	3,095	3,000	28,235	26,025	7,485	126	7,612	27,477	1,453	3,790	1,295	1,326	1,769	1,137	884	853	884	1,800	979	1,011	16,423	6,790	74,158	74,158
03-2020	12,580	13,782	6,363	2,874	2,844	2,874	2,786	26,215	24,162	6,950	117	7,067	25,511	1,349	3,519	1,202	1,232	1,642	1,056	821	792	821	1,671	909	938
03-2021	11,348	8,140	13,306	2,053	10,121	11,089	5,120	2,312	2,289	2,312	2,241	21,092	19,441	5,592	94	5,686	20,526	1,085	2,831	967	991	1,321	849	661	637
03-2022	11,178	11,157	7,229	10,050	10,050	7,208	11,784	1,818	8,963	9,820	4,534	2,048	2,027	2,048	1,985	18,678	17,216	4,952	84	5,035	18,177	961	2,507	857	878
03-2023	18,060	12,307	6,774	8,393	8,409	8,393	5,438	7,560	7,560	5,423	8,865	1,367	6,743	7,387	3,411	1,540	1,525	1,540	1,493	14,052	12,952	3,725	63	3,788	13,675
03-2024	19,272	8,760	17,267	32,728	20,753	14,142	7,785	9,645	9,663	9,645	6,249	8,688	8,688	6,231	10,187	1,571	7,748	8,489	3,919	1,770	1,752	1,770	1,716	16,147	14,883
03-2025	38,218	105,068	44,577	29,148	34,442	15,655	30,859	58,489	37,088	25,274	13,912	17,237	17,269	17,237	11,169	15,526	15,526	11,136	18,205	2,808	13,848	15,171	7,005	3,163	3,131
03-2026	93,019	55,800	56,185	17,721	35,086	96,457	40,924	26,759	31,619	14,372	28,330	53,696	34,049	23,203	12,772	15,824	15,854	15,824	10,253	14,254	14,254	10,224	16,713	2,578	12,713
Total	336,983	243,421	167,726	205,766	240,378	183,342	117,923	215,318	223,757	94,759	78,025	190,875	193,445	83,374	53,250	141,975	161,570	60,477	45,812	108,072	131,160	50,416	37,315	102,260	121,012

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Future Cash Flows
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Accident Year	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044
	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001																									
03-2002																									
03-2003																									
03-2004																									
03-2005																									
03-2006																									
03-2007	0	0	0																						
03-2008	0	0	0	0	0	0	0																		
03-2009	0	0	0	0	0	0	0	0	0	0	0														
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	15,248	6,304	68,850	68,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	661	1,345	731	755	12,268	5,073	55,396	55,396	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	1,170	752	585	564	585	1,191	648	669	10,864	4,492	49,057	49,057	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	723	1,886	644	660	880	566	440	424	440	896	487	503	8,173	3,379	36,906	36,906	0	0	0	0	0	0	0	0	0
03-2024	4,281	72	4,353	15,714	831	2,167	741	759	1,011	650	506	488	506	1,030	560	578	9,392	3,883	42,409	42,409	0	0	0	0	0
03-2025	3,163	3,066	28,857	26,598	7,650	129	7,779	28,083	1,485	3,873	1,323	1,356	1,808	1,162	904	872	904	1,840	1,001	1,033	16,785	6,940	75,791	75,791	0
03-2026	13,928	6,430	2,904	2,874	2,904	2,815	26,492	24,418	7,023	119	7,142	25,781	1,363	3,556	1,215	1,245	1,659	1,067	830	800	830	1,689	919	948	15,409
Total	39,173	19,857	106,925	116,015	25,119	11,941	91,496	109,749	20,824	10,030	58,515	77,184	11,850	9,127	39,584	39,600	11,955	6,790	44,239	44,242	17,615	8,629	76,710	76,739	15,409

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Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050
	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
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03-2007																									
03-2008																									
03-2009																									
03-2010																									
03-2011																									
03-2012																									
03-2013	0	0																							
03-2014	0	0	0	0	0	0																			
03-2015	0	0	0	0	0	0	0	0	0	0															
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	6,371	69,579	69,579	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	6,371	69,579	69,579	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057
	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
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03-2006																									
03-2007																									
03-2008																									
03-2009																									
03-2010																									
03-2011																									
03-2012																									
03-2013																									
03-2014																									
03-2015																									
03-2016																									
03-2017																									
03-2018																									
03-2019	0																								
03-2020	0	0	0	0	0																				
03-2021	0	0	0	0	0	0	0	0	0																
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0												
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	06-2057	09-2057	12-2057	03-2058	Total
	(126)	(127)	(128)	(129)	(130)
Prior					2,448,027
03-1995					4,229
03-1996					8,444
03-1997					14,071
03-1998					22,835
03-1999					29,940
03-2000					35,981
03-2001					50,193
03-2002					67,406
03-2003					76,644
03-2004					81,089
03-2005					96,564
03-2006					149,429
03-2007					151,033
03-2008					156,955
03-2009					170,703
03-2010					214,734
03-2011					222,240
03-2012					517,146
03-2013					296,565
03-2014					291,668
03-2015					382,268
03-2016					471,137
03-2017					636,156
03-2018					632,584
03-2019					898,862
03-2020					1,130,633
03-2021					1,385,572
03-2022					2,441,216
03-2023					3,763,739
03-2024					7,392,759
03-2025					19,837,305
03-2026	0	0	0	0	25,869,288
Total	0	0	0	0	69,947,414

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
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Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	03-2026	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Prior	2,440,444																								
03-1995	4,216	0	0	0	0																				
03-1996	8,418	0	0	0	0	0	0	0	0																
03-1997	14,027	0	0	0	0	0	0	0	0	0	0	0	0												
03-1998	22,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-1999	29,847	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2000	35,870	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2001	50,037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2002	67,198	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2003	76,407	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2004	80,838	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2005	96,264	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2006	148,966	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2007	75,283	74,812	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	883	906	14,622	6,004	65,103	64,622	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	846	810	835	1,688	912	934	15,062	6,178	66,925	66,374	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2010	1,511	1,538	2,038	1,301	1,005	962	989	1,998	1,078	1,104	17,782	7,289	78,893	78,181	0	0	0	0	0	0	0	0	0	0	0
03-2011	7,535	27,031	1,420	3,679	1,248	1,269	1,679	1,071	826	790	812	1,639	884	904	14,555	5,961	64,475	63,844	0	0	0	0	0	0	0
03-2012	50,956	46,672	13,338	224	13,373	47,920	2,514	6,507	2,205	2,240	2,962	1,888	1,455	1,391	1,429	2,881	1,552	1,586	25,518	10,443	112,867	111,672	0	0	0
03-2013	3,071	3,021	3,033	2,920	27,279	24,957	7,123	119	7,128	25,519	1,338	3,460	1,172	1,189	1,571	1,001	771	736	756	1,522	819	837	13,452	5,501	59,406
03-2014	2,378	11,655	12,686	5,817	2,608	2,563	2,569	2,471	23,063	21,082	6,012	101	6,007	21,490	1,126	2,909	984	999	1,318	839	646	616	632	1,272	684
03-2015	14,656	14,564	10,379	16,851	2,581	12,632	13,733	6,290	2,818	2,766	2,771	2,663	24,836	22,685	6,465	108	6,449	23,054	1,207	3,116	1,054	1,068	1,408	895	689
03-2016	17,350	17,274	17,130	11,023	15,215	15,102	10,749	17,433	2,667	13,045	14,170	6,486	2,903	2,848	2,850	2,737	25,510	23,282	6,630	111	6,604	23,586	1,234	3,183	1,075
03-2017	61,679	38,867	26,316	14,386	17,696	17,599	17,431	11,205	15,450	15,323	10,898	17,661	2,700	13,194	14,322	6,550	2,930	2,871	2,872	2,756	25,664	23,404	6,659	111	6,622
03-2018	25,835	30,336	13,700	26,820	50,471	31,768	21,483	11,731	14,417	14,325	14,177	9,106	12,547	12,434	8,836	14,309	2,186	10,674	11,577	5,291	2,365	2,316	2,314	2,219	20,648
03-2019	18,828	37,046	101,189	42,637	27,680	32,465	14,644	28,636	53,837	33,857	22,877	12,483	15,330	15,220	15,052	9,661	13,301	13,171	9,352	15,133	2,310	11,271	12,215	5,578	2,491
03-2020	92,958	91,186	54,348	54,347	17,019	33,447	91,246	38,406	24,909	29,191	13,156	25,708	48,295	30,348	20,490	11,173	13,710	13,601	13,440	8,619	11,858	11,733	8,324	13,459	2,053
03-2021	157,584	108,848	87,317	116,537	72,816	71,346	42,471	42,425	13,272	26,062	71,043	29,880	19,365	22,675	10,212	19,939	37,430	23,502	15,856	8,639	10,592	10,500	10,367	6,643	9,133
03-2022	429,274	346,860	224,838	200,438	135,861	93,736	75,101	100,126	62,502	61,188	36,395	36,328	11,356	22,282	60,693	25,507	16,518	19,327	8,697	16,969	31,829	19,969	13,462	7,328	8,979
03-2023	370,813	575,141	607,211	349,748	314,405	253,755	164,283	146,298	99,068	68,293	54,673	72,836	45,432	44,442	26,414	26,345	8,229	16,134	43,913	18,441	11,933	13,951	6,273	12,229	22,920
03-2024	505,618	1,007,436	790,020	724,418	414,839	642,694	677,691	389,927	350,185	282,392	182,676	162,556	109,994	75,765	60,608	80,682	50,287	49,153	29,191	29,093	9,081	17,789	48,377	20,299	13,125
03-2025	1,817,949	1,429,021	1,951,154	1,346,015	879,726	1,750,844	1,371,294	1,256,078	718,602	1,112,352	1,171,986	673,827	604,694	487,245	314,949	280,048	189,351	130,325	104,172	138,569	86,300	84,285	50,015	49,807	15,534
03-2026	2,693,930	2,176,991	1,030,975	1,672,153	1,624,828	1,275,761	1,739,742	1,198,887	782,811	1,556,634	1,218,209	1,115,022	637,421	985,910	1,037,962	596,320	534,729	430,534	278,078	247,074	166,925	114,796	91,685	121,860	75,835
Total	9,424,232	6,040,014	4,962,550	4,597,006	3,684,663	4,374,376	4,269,806	3,265,787	2,241,762	3,332,536	2,841,938	2,178,932	1,623,285	1,838,205	1,597,534	1,086,131	968,413	822,794	552,577	506,616	480,846	447,792	266,417	250,385	239,194

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Automobile Insurance Division
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Accident Year	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001	0	0	0	0																					
03-2002	0	0	0	0	0	0	0	0																	
03-2003	0	0	0	0	0	0	0	0	0	0	0	0													
03-2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
03-2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	58,735	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	698	11,216	4,583	49,459	48,865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	657	673	1,354	728	742	11,914	4,865	52,466	51,802	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	1,089	1,435	912	701	668	684	1,375	739	753	12,076	4,928	53,120	52,438	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	23,636	1,235	3,185	1,075	1,088	1,433	910	699	665	681	1,369	735	749	12,009	4,900	52,810	52,124	0	0	0	0	0	0	0	0
03-2018	18,816	5,350	89	5,313	18,948	990	2,550	860	870	1,145	727	558	531	543	1,092	586	597	9,575	3,907	42,095	41,532	0	0	0	0
03-2019	2,438	2,434	2,332	21,688	19,750	5,611	94	5,565	19,834	1,035	2,665	899	909	1,196	759	583	554	567	1,140	612	623	9,986	4,072	43,871	43,276
03-2020	10,009	10,840	4,946	2,207	2,159	2,154	2,062	19,165	17,441	4,952	82	4,906	17,481	912	2,349	792	801	1,054	668	513	488	499	1,002	538	548
03-2021	9,029	6,402	10,344	1,577	7,681	8,313	3,790	1,690	1,652	1,648	1,576	14,641	13,322	3,782	63	3,745	13,345	696	1,792	604	611	803	509	391	372
03-2022	8,894	8,775	5,619	7,719	7,627	5,404	8,724	1,329	6,470	6,997	3,189	1,421	1,389	1,385	1,325	12,304	11,193	3,177	53	3,145	11,203	584	1,504	507	512
03-2023	14,370	9,680	5,266	6,447	6,382	6,292	4,026	5,527	5,457	3,864	6,234	949	4,621	4,996	2,276	1,015	991	988	945	8,778	7,983	2,265	38	2,241	7,980
03-2024	15,334	6,890	13,422	25,139	15,749	10,602	5,763	7,051	6,975	6,873	4,395	6,031	5,953	4,214	6,799	1,035	5,038	5,447	2,481	1,106	1,080	1,076	1,029	9,552	8,685
03-2025	30,409	82,638	34,652	22,389	26,138	11,736	22,846	42,760	26,771	18,009	9,784	11,965	11,834	11,658	7,454	10,227	10,094	7,145	11,526	1,754	8,535	9,224	4,201	1,871	1,827
03-2026	74,012	43,888	43,675	13,612	26,627	72,308	30,298	19,563	22,823	10,241	19,923	37,274	23,332	15,693	8,525	10,424	10,307	10,153	6,491	8,904	8,785	6,216	10,024	1,525	7,419
Total	268,125	191,457	130,380	158,055	182,423	137,441	87,305	157,415	161,513	67,521	54,873	132,499	132,557	56,389	35,541	93,520	105,045	38,803	29,004	67,511	80,839	30,654	22,379	60,496	70,619

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Accident Year	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044
	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001																									
03-2002																									
03-2003																									
03-2004																									
03-2005																									
03-2006																									
03-2007	0	0	0																						
03-2008	0	0	0	0	0	0	0																		
03-2009	0	0	0	0	0	0	0	0	0	0	0														
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	8,777	3,579	38,551	38,031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	380	763	410	417	6,685	2,726	29,373	28,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	673	427	328	312	319	640	343	350	5,610	2,289	24,669	24,351	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	416	1,071	361	365	480	304	233	222	227	457	245	250	4,005	1,634	17,616	17,388	0	0	0	0	0	0	0	0	0
03-2024	2,464	41	2,437	8,680	453	1,165	393	397	522	331	254	242	248	498	267	272	4,368	1,782	19,213	18,967	0	0	0	0	0
03-2025	1,821	1,741	16,158	14,692	4,168	69	4,125	14,695	767	1,974	666	673	886	562	431	411	420	844	453	462	7,410	3,024	32,612	32,206	0
03-2026	8,017	3,650	1,626	1,588	1,582	1,513	14,047	12,777	3,627	60	3,591	12,797	668	1,720	580	586	772	490	376	358	366	736	395	403	6,466
Total	22,548	11,272	59,871	64,084	13,687	6,417	48,514	57,429	10,753	5,111	29,425	38,313	5,806	4,414	18,894	18,657	5,560	3,116	20,042	19,786	7,777	3,761	33,007	32,609	6,466

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Accident Year	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050
	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)
Prior																									
03-1995																									
03-1996																									
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03-2010																									
03-2011																									
03-2012																									
03-2013	0	0																							
03-2014	0	0	0	0	0	0																			
03-2015	0	0	0	0	0	0	0	0	0	0															
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	2,640	28,482	28,144	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,640	28,482	28,144	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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Present Value of Future Cash Flows
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Accident Year	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057
	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)
Prior																									
03-1995																									
03-1996																									
03-1997																									
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03-2013																									
03-2014																									
03-2015																									
03-2016																									
03-2017																									
03-2018																									
03-2019	0																								
03-2020	0	0	0	0	0																				
03-2021	0	0	0	0	0	0	0	0	0																
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0												
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 12/31/2025

Accident Year	06-2057	09-2057	12-2057	03-2058	Total
	(126)	(127)	(128)	(129)	(130)
Prior					2,440,444
03-1995					4,216
03-1996					8,418
03-1997					14,027
03-1998					22,764
03-1999					29,847
03-2000					35,870
03-2001					50,037
03-2002					67,198
03-2003					76,407
03-2004					80,838
03-2005					96,264
03-2006					148,966
03-2007					150,094
03-2008					152,141
03-2009					160,564
03-2010					195,668
03-2011					199,624
03-2012					461,593
03-2013					256,436
03-2014					247,346
03-2015					320,939
03-2016					391,114
03-2017					534,471
03-2018					528,558
03-2019					758,757
03-2020					970,530
03-2021					1,222,574
03-2022					2,246,325
03-2023					3,538,063
03-2024					6,964,612
03-2025					18,592,865
03-2026	0	0	0	0	24,085,172
Total	0	0	0	0	65,052,740

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 12/31/2025

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 30,121,836	1.0000	$ 30,121,836	$ 30,113,859	$ 27,855,735	$ 2,258,123	$ 7,978	$ 2,266,101
03-1995	8,478,873	1.0000	8,478,873	8,475,227	8,475,227	0	3,645	3,645
03-1996	12,005,533	1.0000	12,005,533	11,998,254	11,998,254	0	7,279	7,279
03-1997	13,580,221	1.0000	13,580,221	13,569,423	13,567,992	1,431	10,798	12,229
03-1998	18,225,822	1.0000	18,225,822	18,207,637	18,206,025	1,612	18,184	19,796
03-1999	21,231,862	1.0000	21,231,862	21,206,051	21,206,051	0	25,810	25,810
03-2000	21,381,884	1.0000	21,381,884	21,350,866	21,350,866	0	31,018	31,018
03-2001	25,379,977	1.0000	25,379,977	25,336,708	25,336,708	0	43,270	43,270
03-2002	26,066,307	1.0000	26,066,307	26,014,680	26,007,718	6,961	51,628	58,589
03-2003	27,316,038	1.0000	27,316,038	27,253,736	27,249,686	4,050	62,302	66,352
03-2004	26,797,067	1.0000	26,797,067	26,727,163	26,727,163	0	69,904	69,904
03-2005	26,790,930	1.0000	26,790,930	26,711,410	26,707,410	4,000	79,520	83,520
03-2006	30,134,127	1.0000	30,134,127	30,032,752	30,003,275	29,476	101,375	130,851
03-2007	36,125,025	1.0000	36,125,025	35,987,671	35,995,354	(7,683)	137,354	129,671
03-2008	31,003,567	1.0000	31,003,567	30,869,918	30,868,137	1,781	133,648	135,429
03-2009	30,813,943	1.0000	30,813,943	30,664,307	30,666,969	(2,662)	149,636	146,974
03-2010	30,868,943	1.0000	30,868,943	30,706,511	30,682,147	24,364	162,432	186,796
03-2011	30,083,379	1.0000	30,083,379	29,891,475	29,891,817	(342)	191,905	191,562
03-2012	33,411,280	1.0000	33,411,280	33,169,772	32,950,331	219,441	241,508	460,949
03-2013	30,816,165	1.0000	30,816,165	30,586,870	30,558,552	28,318	229,294	257,612
03-2014	29,158,550	1.0000	29,158,550	28,923,225	28,905,918	17,307	235,325	252,632
03-2015	29,372,870	1.0000	29,372,870	29,079,258	29,040,667	38,591	293,612	332,202
03-2016	30,286,611	1.0000	30,286,611	29,952,539	29,875,120	77,419	334,072	411,491
03-2017	34,233,122	1.0000	34,233,122	33,792,911	33,676,697	116,214	440,211	556,425
03-2018	31,879,940	1.0000	31,879,940	31,389,705	31,330,528	59,178	490,234	549,412
03-2019	27,481,409	1.0000	27,481,409	26,997,921	26,684,944	312,977	483,488	796,465
03-2020	26,264,703	1.0000	26,264,703	25,729,048	25,257,498	471,550	535,655	1,007,205
03-2021	28,000,435	1.0000	28,000,435	27,208,051	26,776,192	431,858	792,384	1,224,242
03-2022	30,776,189	1.0000	30,776,189	29,415,815	28,616,572	799,243	1,360,374	2,159,617
03-2023	32,206,956	1.0000	32,206,956	30,329,437	28,861,088	1,468,349	1,877,519	3,345,868
03-2024	31,806,790	1.0000	31,806,790	29,631,037	25,122,811	4,508,227	2,175,753	6,683,980
03-2025	37,667,472	1.0000	37,667,472	34,823,085	19,510,292	15,312,793	2,844,387	18,157,180
03-2026	36,100,032	0.7500	27,075,024	22,981,673	3,425,190	19,556,483	4,093,351	23,649,833
Total	$ 915,867,858		$ 906,842,850	$ 889,127,995	$ 843,388,937	$ 45,739,057	$ 17,714,855	$ 63,453,913

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 12/31/2025

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior										(128,328)
03-1995										41,001
03-1996										12,964
03-1997										(7,533)
03-1998										198
03-1999										(6,696)
03-2000										(7,492)
03-2001										(9,837)
03-2002										(6,125)
03-2003										(12,829)
03-2004										(13,803)
03-2005										(15,111)
03-2006										11,007
03-2007	43,935	2,642	(22,329)	(73,412)	447,258	82,190	(11,864)	261,847	(158,248)	(5,214)
03-2008	70,820	(25,066)	10,002	129,544	(927,781)	56,956	13,423	294,623	(131,528)	(22,860)
03-2009	514,434	165,887	(500,925)	243,833	382,382	53,267	24,892	241,267	(104,825)	(34,496)
03-2010	277,458	(71,425)	23,710	434	21,394	(30,418)	57,241	225,598	(377,507)	(43,475)
03-2011	50,708	101,923	49,443	65,978	362,959	88,565	5,995	268,066	(260,165)	(49,108)
03-2012	2,855	210,210	152,816	142,351	158,506	(81,496)	(24,611)	260,685	(273,638)	(56,672)
03-2013	251,799	(109,390)	295,368	49,830	(448,651)	(130,541)	(36,437)	214,597	(233,513)	(86,844)
03-2014	(239,129)	135,021	464,995	36,917	(17,768)	(41,397)	(34,672)	270,239	15,482	(81,471)
03-2015	365,700	353,749	(229,057)	(164,446)	616,999	(130,769)	(24,263)	336,111	(301,848)	3,044
03-2016	(23,362)	3,269,344	1,770,746	(2,081,134)	(788,186)	107,521	(1,947)	234,011	(472,134)	(23,274)
03-2017		2,501,216	5,006,116	462,376	(4,757,550)	53,510	91,035	246,259	(276,559)	(123,778)
03-2018			2,842,513	1,388,913	(5,224,595)	757,501	646,162	357,741	(365,970)	(22,035)
03-2019				(2,941,506)	(2,189,523)	(1,588,256)	(2,445,610)	315,898	(110,077)	(24,349)
03-2020					(5,634,192)	(1,401,788)	(2,332,733)	645,287	(25,972)	485,639
03-2021						(3,513,175)	(1,189,451)	(1,029,805)	1,329,561	510,819
03-2022							(21,639)	(2,412,121)	897,147	1,047,362
03-2023								(2,760,279)	(1,451,718)	2,803,004
03-2024									(3,384,025)	2,256,306
03-2025										1,843,692
03-2026										
Total	1,315,218	6,534,111	9,863,398	(2,740,322)	(17,998,748)	(5,718,330)	(5,284,479)	(2,029,976)	(5,685,535)	8,233,709

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 12/31/2025

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 27,858,866	0.0000	$ 30,121,836	1.0000		0.0000		0.0000	$ 30,121,836	$ 30,121,836		$ 30,121,836
03-1995	8,476,798	0.0000	8,478,873	1.0000		0.0000		0.0000	8,478,873	8,478,873		8,478,873
03-1996	12,001,443	0.0000	12,005,533	1.0000		0.0000		0.0000	12,005,533	12,005,533		12,005,533
03-1997	13,572,806	0.0000	13,580,221	1.0000		0.0000		0.0000	13,580,221	13,580,221		13,580,221
03-1998	18,214,282	0.0000	18,225,822	1.0000		0.0000		0.0000	18,225,822	18,225,822		18,225,822
03-1999	21,217,999	0.0000	21,231,862	1.0000		0.0000		0.0000	21,231,862	21,231,862		21,231,862
03-2000	21,365,519	0.0000	21,381,884	1.0000		0.0000		0.0000	21,381,884	21,381,884		21,381,884
03-2001	25,357,591	0.0000	25,379,977	1.0000		0.0000		0.0000	25,379,977	25,379,977		25,379,977
03-2002	26,033,200	0.0000	26,066,307	1.0000		0.0000		0.0000	26,066,307	26,066,307		26,066,307
03-2003	27,281,189	0.0000	27,316,038	1.0000		0.0000		0.0000	27,316,038	27,316,038		27,316,038
03-2004	26,763,430	0.0000	26,797,067	1.0000		0.0000		0.0000	26,797,067	26,797,067		26,797,067
03-2005	26,749,796	0.0000	26,790,930	1.0000		0.0000		0.0000	26,790,930	26,790,930		26,790,930
03-2006	30,058,856	0.0000	30,134,127	1.0000		0.0000		0.0000	30,134,127	30,134,127		30,134,127
03-2007	36,077,103	0.0000	36,125,025	1.0000	36,077,582	0.0000	36,125,647	0.0000	36,125,025	36,125,025		36,125,025
03-2008	30,947,914	0.0000	31,002,902	0.0000	30,948,455	0.0000	31,003,567	1.0000	31,003,567	31,003,567		31,003,567
03-2009	30,755,014	0.0000	30,813,266	0.0000	30,755,582	0.0000	30,813,943	1.0000	30,813,943	30,813,943		30,813,943
03-2010	30,770,879	0.0000	30,866,747	0.0000	30,772,375	0.0000	30,868,943	1.0000	30,868,943	30,868,943		30,868,943
03-2011	30,007,622	0.0000	30,081,414	0.0000	30,009,107	0.0000	30,083,379	1.0000	30,083,379	30,083,379		30,083,379
03-2012	33,104,720	0.0000	33,408,899	0.0000	33,107,690	0.0000	33,411,280	1.0000	33,411,280	33,411,280		33,411,280
03-2013	30,718,091	0.0000	30,813,788	0.0000	30,720,264	0.0000	30,816,165	1.0000	30,816,165	30,816,165		30,816,165
03-2014	29,071,228	0.0000	29,158,014	0.0000	29,072,100	0.0000	29,158,550	1.0000	29,158,550	29,158,550		29,158,550
03-2015	29,258,352	0.0000	29,369,883	0.0000	29,261,427	0.0000	29,372,870	1.0000	29,372,870	29,372,870		29,372,870
03-2016	30,139,977	0.0000	30,281,176	0.0000	30,145,619	0.0000	30,286,611	1.0000	30,286,611	30,286,611		30,286,611
03-2017	34,030,595	0.0000	34,227,968	0.0000	34,036,864	0.0000	34,233,122	1.0000	34,233,122	34,233,122		34,233,122
03-2018	31,818,268	0.0000	31,873,954	0.0000	31,825,161	0.0000	31,879,940	1.0000	31,879,940	31,879,940		31,879,940
03-2019	27,227,481	0.0000	27,479,014	0.0000	27,235,219	0.0000	27,481,409	1.0000	27,481,409	27,481,409		27,481,409
03-2020	26,022,695	0.0000	26,274,447	0.0000	26,016,295	0.0000	26,264,703	1.0000	26,264,703	26,264,703		26,264,703
03-2021	28,176,807	0.0000	28,057,920	0.0000	28,076,558	0.0000	28,000,435	1.0000	28,000,435	28,000,435		28,000,435
03-2022	31,999,256	0.0000	30,872,481	0.0000	31,664,407	0.0000	30,776,189	1.0000	30,776,189	30,776,189		30,776,189
03-2023	37,911,789	0.0000	32,294,507	0.0000	36,227,278	0.0000	32,206,956	1.0000	32,206,956	32,206,956		32,206,956
03-2024	43,410,456	0.0000	31,727,020	0.0000	38,997,224	0.0000	31,806,790	1.0000	31,806,790	31,806,790		31,806,790
03-2025	52,923,236	0.0000	37,806,074	0.0000	42,270,014	0.0000	37,667,472	1.0000	37,667,472	37,667,472		37,667,472
03-2026	29,473,205	0.0000	35,310,950	0.0000	36,629,813	0.0000	36,100,032	1.0000	36,100,032	36,100,032		36,100,032
Total	$ 938,796,462		$ 915,355,926		$ 643,849,035		$ 628,358,002		$ 915,867,858	$ 915,867,858		$ 915,867,858

[1] Full weight put on Incurred BF method for 2007 and after, full weight put on incurred loss development method for years prior to 2007.
[2] Note Paid methods are very different from the Incurred methods. This appears to be due to Paids coming in much higher than expected. We reached out to claims and they believe we are realizing
our ultimate sooner due to operational efficiencies with most of the development occurring between 15 and 30 months.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
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Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	8,918,991	9,660,219	10,391,146	11,321,566	12,483,020	13,191,484	13,874,642	14,679,389	15,387,484	15,914,790	16,520,997	17,158,800	17,640,985	18,145,988	18,505,187	18,875,762	19,381,873	19,705,182	20,023,317	20,344,826	20,710,803	20,936,825	21,205,051
03-1995	137,500	536,817	802,188	1,251,240	1,521,540	1,606,115	1,815,971	2,067,510	2,578,153	2,847,333	2,845,243	3,152,378	3,518,712	3,921,845	4,057,125	4,232,288	4,347,776	4,457,486	4,529,960	4,637,337	4,730,385	4,880,739	4,966,217
03-1996	90,542	373,054	1,083,523	1,716,086	2,008,705	2,623,991	2,920,883	3,405,718	3,935,281	4,076,219	4,848,908	5,402,330	5,697,966	6,043,043	6,218,315	6,777,772	7,007,219	7,092,026	7,288,857	7,392,328	7,644,625	7,713,780	7,857,211
03-1997	3,645	39,379	434,587	1,737,357	3,650,850	4,246,611	5,212,337	5,624,481	6,106,272	6,376,419	6,732,303	7,185,374	7,327,235	7,402,325	7,534,235	7,808,060	8,122,490	8,384,599	8,650,355	8,827,969	8,893,743	9,058,633	9,164,637
03-1998	424,135	1,437,138	3,339,629	6,605,986	8,145,112	8,915,821	10,111,598	10,919,166	11,556,010	12,133,321	12,425,801	12,712,252	13,116,061	13,367,998	13,697,485	14,049,215	14,307,891	14,531,825	14,642,199	14,980,309	15,074,606	15,202,440	15,284,925
03-1999	236,442	1,661,251	3,642,190	6,030,455	8,366,795	9,721,145	10,566,346	11,269,319	12,027,640	12,772,184	13,243,952	13,969,039	14,623,346	15,083,605	15,554,653	16,167,048	16,460,017	16,821,646	17,263,342	17,570,018	17,669,801	17,932,352	18,078,356
03-2000	1,107,977	1,783,536	3,516,954	5,990,688	8,132,649	9,438,871	10,549,781	11,810,899	12,901,941	13,673,150	14,311,099	15,047,773	15,525,773	16,184,733	16,829,199	17,319,627	17,651,222	17,903,868	18,189,989	18,383,192	18,475,784	18,612,591	18,800,119
03-2001	228,353	1,580,527	4,849,001	6,457,485	10,416,818	11,918,094	13,520,831	14,571,166	15,716,401	16,630,367	17,788,200	19,239,371	20,072,306	20,555,889	20,980,593	21,279,323	21,610,456	21,880,653	22,086,965	22,212,353	22,324,643	22,503,082	22,611,945
03-2002	677,513	1,451,854	3,627,247	7,114,866	9,666,077	11,418,079	13,709,334	15,199,747	17,103,063	17,996,916	18,900,673	19,344,107	19,890,788	20,371,883	20,640,591	21,008,442	21,284,257	21,640,135	21,949,645	22,309,566	22,693,341	22,718,270	22,851,275
03-2003	77,603	1,983,454	5,306,124	6,892,465	8,793,950	11,390,833	13,199,897	15,585,707	18,506,861	19,781,825	20,784,872	21,570,131	22,308,546	22,668,802	23,120,213	23,521,339	23,899,749	24,347,008	24,504,297	24,694,740	24,802,237	24,851,585	24,937,842
03-2004	170,805	1,454,470	3,617,524	5,316,905	7,105,935	9,171,037	12,577,237	14,894,721	17,171,028	18,234,486	19,148,468	20,475,975	21,709,914	22,132,067	22,480,904	22,772,167	23,122,658	23,363,791	23,444,817	23,672,345	23,701,480	23,824,734	23,954,423
03-2005	133,503	897,487	2,900,432	4,887,865	7,563,467	9,913,312	12,851,179	15,588,411	17,493,016	18,683,288	19,832,089	20,921,255	21,512,427	22,242,017	22,653,887	23,222,634	23,290,711	23,570,878	23,693,796	23,846,594	24,103,433	24,236,152	25,400,348
03-2006	174,909	1,997,024	4,265,849	7,576,615	9,273,807	12,550,061	15,583,651	18,503,654	20,449,808	21,587,913	22,472,971	23,280,262	23,635,779	24,096,517	24,603,802	25,126,928	25,434,861	25,602,085	27,150,052	27,373,516	27,537,900	27,727,563	28,200,792
03-2007	316,018	2,137,545	6,293,913	9,435,822	12,629,078	16,261,655	20,273,138	22,567,594	24,490,349	25,418,507	26,725,090	27,787,897	28,920,286	29,412,175	31,597,583	32,080,239	32,506,753	32,830,562	33,196,995	33,357,644	33,452,027	33,568,036	33,731,400
03-2008	247,626	1,984,245	4,415,929	7,303,536	9,549,868	11,599,056	15,215,849	17,698,829	19,365,769	21,207,101	23,752,670	25,333,264	25,941,849	26,130,136	26,581,418	26,876,436	27,378,014	27,604,763	27,825,563	28,099,769	28,169,419	28,293,438	28,387,535
03-2009	148,844	1,562,811	4,554,641	6,515,008	8,253,582	11,619,571	15,862,936	18,686,155	20,412,531	21,942,628	22,891,041	23,803,802	24,444,250	25,356,159	25,688,925	26,171,388	26,646,035	27,066,419	27,476,081	27,937,385	28,089,325	28,303,565	28,498,905
03-2010	659,583	1,794,029	4,058,313	7,310,327	9,562,992	11,706,655	14,199,251	16,616,298	19,950,227	21,788,946	23,193,445	24,594,084	26,045,454	26,661,449	27,385,063	27,918,963	28,325,608	28,604,378	28,960,461	29,048,213	29,267,823	29,479,217	29,688,211
03-2011	61,870	908,967	3,045,913	5,742,818	8,596,097	11,303,927	14,539,507	18,270,948	21,132,049	22,891,710	24,813,534	25,554,316	25,856,151	26,644,971	27,127,999	27,435,190	27,650,966	28,154,465	28,286,971	28,492,826	28,690,156	28,826,420	28,922,392
03-2012	436,069	3,213,152	5,592,141	9,000,160	11,158,477	14,822,413	19,289,395	21,284,015	23,314,987	25,260,492	26,554,794	27,650,298	28,428,074	29,404,834	30,000,098	30,300,892	30,997,929	31,151,040	31,306,381	31,492,737	31,581,307	31,655,691	31,687,723
03-2013	110,437	2,435,355	4,866,645	7,245,781	10,517,559	12,404,475	15,561,725	17,656,071	20,842,419	22,738,235	24,101,637	25,267,871	26,572,831	27,584,810	27,939,543	28,193,245	28,357,563	28,493,688	28,573,490	28,745,495	28,835,601	29,104,525	29,198,222
03-2014	155,420	2,407,496	4,739,126	7,678,676	10,220,548	12,170,568	15,119,092	17,349,898	19,523,674	21,553,467	23,771,337	24,707,937	25,399,760	25,778,436	26,099,894	26,276,732	26,565,008	26,917,073	27,186,723	27,789,166	27,863,230	27,997,482	27,834,146
03-2015	427,308	2,209,671	4,798,765	7,721,991	10,026,663	11,380,550	14,255,828	17,243,399	20,213,083	21,904,453	23,186,261	24,416,775	25,203,488	26,116,069	26,706,758	27,031,635	27,244,822	27,346,861	27,598,880	27,628,426	27,688,029	27,770,204	27,938,192
03-2016	137,262	1,395,186	5,199,891	8,165,803	10,916,784	11,978,737	13,815,526	15,186,030	16,904,680	19,064,084	20,700,633	21,981,296	22,533,391	22,830,315	23,300,823	23,628,035	23,923,591	24,277,786	25,419,178	26,179,981	27,602,474	28,260,464	28,602,598
03-2017	568,882	2,636,189	6,210,723	9,790,511	14,074,428	15,473,969	17,402,074	18,588,107	20,247,378	21,095,940	22,531,563	22,987,150	24,004,962	24,822,271	25,518,317	25,936,783	27,082,231	29,235,987	30,724,929	31,695,030	31,852,660	32,033,464	32,224,627
03-2018	211,916	1,715,688	3,940,401	9,113,906	12,541,490	14,356,963	15,055,323	15,527,660	16,347,328	17,125,370	18,340,363	19,868,670	21,524,468	23,174,786	25,168,878	26,861,435	28,011,671	28,403,822	28,824,490	29,029,410	29,664,774	29,802,647	30,235,805
03-2019	389,829	2,456,146	4,329,629	7,265,009	8,408,115	9,014,110	10,513,142	11,920,104	13,080,468	13,846,880	14,359,614	15,442,086	17,700,857	18,212,692	19,064,200	19,530,604	20,769,449	22,490,700	23,218,635	24,149,602	24,664,742	25,045,537	25,249,315
03-2020	379,393	1,208,074	3,890,620	5,883,325	8,032,724	8,412,197	9,883,299	11,769,826	13,009,911	14,085,131	14,831,541	15,579,784	16,223,039	17,128,260	18,841,897	19,979,519	21,010,345	22,180,141	22,743,516	23,471,833	23,772,524	23,945,516	24,191,132
03-2021	50,500	656,914	3,842,838	6,173,639	8,156,327	9,331,314	11,003,598	11,899,914	13,141,682	14,220,542	14,991,003	16,092,553	17,401,129	19,076,162	19,919,747	21,839,459	23,691,289	25,035,211	25,292,362	25,479,449	25,904,829	26,373,786	26,776,192
03-2022	36,249	982,121	2,897,207	4,921,291	6,124,745	8,469,291	10,344,737	11,636,490	13,625,712	15,621,149	17,136,979	19,427,114	22,572,217	24,668,093	25,821,718	26,735,342	27,689,123	28,236,350	28,616,572				
03-2023	127,973	1,454,366	5,595,462	7,484,530	9,829,402	11,116,110	11,957,417	13,397,620	15,449,424	20,975,606	23,229,717	24,378,889	26,693,272	28,085,053	28,861,088								
03-2024	473,097	1,251,172	3,189,862	5,377,779	8,421,220	9,920,062	12,853,333	15,484,490	20,929,322	23,387,642	25,122,811												
03-2025	164,753	1,595,565	5,822,371	9,233,057	11,102,989	14,668,457	19,510,292																
03-2026	68,077	1,931,251	3,425,190																				

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	21,451,735	21,678,707	21,976,322	22,201,922	22,415,174	22,575,182	22,762,337	22,875,805	23,040,302	23,183,007	23,301,887	23,452,669	23,534,603	23,631,061	23,752,810	23,813,939	23,890,994	24,013,008	24,118,886	24,175,154	24,254,204	24,304,782	24,376,861
03-1995	5,009,492	5,075,071	5,159,365	5,182,966	5,278,840	5,351,227	5,367,967	5,443,385	5,495,087	5,533,407	5,590,555	5,618,137	5,645,661	5,662,757	5,706,592	5,740,639	5,759,345	5,867,640	5,898,166	5,920,742	6,013,242	6,076,902	6,076,902
03-1996	8,031,808	8,150,406	8,251,158	8,427,252	8,485,206	8,554,729	8,649,015	8,719,925	8,775,664	8,881,270	8,973,184	8,983,935	8,948,773	8,977,731	9,035,677	9,105,366	9,137,464	9,146,082	9,144,932	9,144,932	9,191,733	9,200,089	9,222,370
03-1997	9,326,251	9,431,291	9,536,931	9,740,766	9,832,179	9,869,235	10,040,467	10,083,756	10,087,447	10,232,626	10,367,309	10,367,309	10,402,978	10,469,224	10,535,260	10,590,260	10,592,343	10,592,343	10,603,360	10,708,323	10,779,595	10,785,843	10,863,495
03-1998	15,384,841	15,451,348	15,560,255	15,655,507	15,795,360	15,847,473	15,931,303	15,958,769	16,020,733	16,023,075	16,023,075	16,020,946	16,110,043	16,122,420	16,210,269	16,230,421	16,241,075	16,255,975	16,319,306	16,324,758	16,324,758	16,368,963	16,457,427
03-1999	18,154,941	18,412,988	18,571,951	18,612,586	18,696,833	18,783,236	18,849,140	18,930,961	19,092,925	19,159,835	19,247,837	19,263,359	19,289,438	19,271,737	19,288,504	19,441,615	19,526,966	19,526,966	19,582,458	19,685,431	19,720,452	19,747,618	19,748,520
03-2000	18,841,726	18,868,747	18,920,294	18,963,224	19,151,794	19,211,169	19,258,207	19,335,836	19,362,049	19,379,162	19,390,902	19,491,075	19,523,787	19,538,493	19,529,410	19,529,961	19,551,095	19,601,586	19,601,614	20,384,602	20,384,602	20,393,298	20,600,737
03-2001	22,727,201	22,882,557	23,063,226	23,080,542	23,237,487	23,264,501	23,313,993	23,352,674	23,390,260	23,403,015	23,418,201	23,443,688	23,477,191	23,477,191	23,481,121	24,386,472	24,408,928	24,410,051	24,383,173	24,409,962	24,416,576	24,423,715	24,423,715
03-2002	22,890,291	22,975,254	23,042,207	23,229,162	23,379,411	23,420,128	23,420,078	23,507,851	23,531,190	23,541,576	23,605,358	24,578,109	24,616,270	24,710,502	24,624,204	24,640,143	24,641,869	24,848,507	24,851,775	24,856,747	24,891,703	24,937,539	24,990,363
03-2003	25,003,674	25,075,221	25,085,789	25,105,882	25,089,152	25,142,801	25,179,844	25,930,435	25,947,934	26,122,037	26,099,013	26,099,013	26,281,525	26,306,025	26,493,175	26,538,547	26,568,423	26,577,878	26,606,173	26,680,634	26,700,857	26,711,541	26,717,451
03-2004	24,080,006	24,184,791	24,206,603	25,346,374	25,405,155	25,442,369	25,456,209	25,487,565	25,516,385	25,518,666	25,539,003	25,737,732	25,737,732	25,819,994	25,831,594	25,925,559	25,973,592	25,973,592	25,983,198	26,001,715	26,036,539	26,041,343	26,096,594
03-2005	25,589,294	25,633,795	25,641,410	25,675,484	25,846,988	26,031,484	26,031,484	26,031,484	26,222,874	26,279,963	26,288,308	26,336,261	26,336,873	26,124,929	26,139,598	26,168,350	26,180,574	26,180,744	26,228,234	26,238,013	26,245,925	26,359,707	26,417,213
03-2006	28,523,010	28,648,025	28,785,076	28,969,416	29,037,715	29,167,174	29,301,009	29,513,883	29,479,856	29,492,544	29,531,903	29,586,803	29,604,425	29,624,544	29,624,544	29,628,208	29,642,171	29,655,886	29,655,886	29,655,886	29,675,095	29,717,442	29,785,772
03-2007	33,827,954	33,955,361	34,271,669	34,382,122	34,531,028	34,668,785	34,777,527	34,974,605	35,093,622	35,147,056	35,299,258	35,344,542	35,383,032	35,433,435	35,542,742	35,568,299	35,584,904	35,607,052	35,657,675	35,661,497	35,676,864	35,688,409	35,688,409
03-2008	28,686,742	28,840,374	28,922,432	29,101,227	29,199,263	29,357,033	29,562,578	29,594,634	29,717,221	29,743,868	29,807,000	29,973,637	29,984,269	29,992,098	30,065,255	30,086,893	30,137,896	30,139,201	30,160,079	30,160,079	30,180,308	30,199,881	30,223,396
03-2009	28,628,872	28,761,268	28,895,540	28,943,056	29,084,259	29,239,072	29,311,228	29,348,896	29,414,536	29,448,865	29,505,649	29,965,511	30,021,049	30,031,842	30,062,852	30,152,840	30,152,840	30,152,840	30,160,804	30,081,549	30,003,362	30,045,953	30,197,487
03-2010	29,753,164	29,822,290	29,883,635	29,894,546	29,953,898	30,001,834	30,008,596	30,020,088	30,173,479	30,212,639	30,281,212	30,294,781	30,329,304	30,359,259	30,406,915	30,413,723	30,413,723	30,422,001	30,449,236	30,495,464	30,495,464	30,502,272	30,502,272
03-2011	28,962,800	28,984,749	29,035,391	29,083,079	29,095,827	29,125,371	29,145,808	29,178,134	29,244,216	29,301,975	29,337,733	29,379,773	29,398,949	29,433,303	29,462,068	29,500,422	29,506,891	29,603,825	29,626,426	29,640,860	29,656,532	29,689,440	29,689,440
03-2012	31,740,208	31,968,693	32,135,559	32,223,904	32,260,554	32,363,219	32,422,590	32,429,494	32,453,049	32,490,488	32,588,939	32,745,554	32,750,011	32,752,772	32,754,154	32,813,180	32,813,180	32,813,180	32,828,368	32,828,368	32,862,909	32,878,041	32,882,288
03-2013	29,320,515	29,696,278	29,764,852	29,801,130	29,918,803	29,976,840	30,072,858	30,073,881	30,235,103	30,303,310	30,311,798	30,315,467	30,375,908	30,411,049	30,431,724	30,454,478	30,455,900	30,487,188	30,487,188	30,487,188	30,487,188	30,487,188	30,512,786
03-2014	27,843,809	27,932,442	28,020,315	28,139,416	28,235,010	28,284,221	28,345,314	28,361,952	28,380,216	28,381,266	28,388,649	28,402,043	28,434,857	28,435,457	28,450,506	28,457,085	28,491,041	28,492,401	28,512,629	28,551,677	28,567,570	28,567,570	28,808,729
03-2015	28,052,883	28,167,752	28,297,031	28,311,097	28,311,097	28,399,176	28,409,590	28,491,573	28,491,573	28,491,573	28,491,573	28,496,087	28,524,882	28,657,827	28,683,669	28,685,550	28,911,448	28,926,570	28,948,734	28,948,734	28,948,734	29,027,368	29,036,237
03-2016	28,750,933	28,873,293	28,907,688	29,082,903	29,177,738	29,271,037	29,324,593	29,392,506	29,424,162	29,434,681	29,545,079	29,574,669	29,694,928	29,744,794	29,744,794	29,795,264	29,784,689	29,837,379	29,869,731	29,875,120			
03-2017	32,391,793	32,504,799	32,600,930	32,699,571	32,781,896	32,872,341	32,893,810	32,912,346	33,193,061	33,232,072	33,415,372	33,425,270	33,589,619	33,657,733	33,676,467	33,676,697							
03-2018	30,402,206	30,559,159	30,618,088	30,637,984	30,730,472	30,851,754	30,918,527	31,035,979	31,068,340	31,184,925	31,314,750	31,330,528											
03-2019	25,716,974	25,936,334	26,210,920	26,393,307	26,481,084	26,594,400	26,679,720	26,684,944															
03-2020	24,258,846	24,613,733	24,899,759	25,257,498																			
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	24,445,072	24,505,701	24,577,669	24,635,442	24,681,898	24,709,411	24,778,662	24,817,338	24,859,795	24,910,351	24,952,934	25,006,261	25,032,443	25,069,267	25,100,869	25,160,139	25,199,421	25,239,279	25,275,280	25,325,544	25,364,945	25,407,201	25,447,252
03-1995	6,110,652	6,137,818	6,160,828	6,165,828	6,194,328	6,201,828	6,201,828	6,201,828	6,233,078	6,250,078	6,250,078	6,250,578	6,283,578	6,286,578	6,317,421	6,317,421	7,519,771	7,525,771	7,525,771	7,517,555	7,707,451	7,707,451	7,750,311
03-1996	9,222,877	9,272,563	9,404,872	9,404,872	9,467,859	9,527,388	9,527,388	9,550,436	9,622,430	9,665,235	9,706,596	9,823,044	11,272,465	11,284,227	11,293,006	11,300,023	11,473,149	11,484,303	11,504,431	11,504,431	11,507,980	11,507,980	11,529,274
03-1997	10,901,690	10,920,801	10,920,801	10,945,818	10,945,818	10,960,252	10,960,252	10,997,452	11,982,267	12,211,031	12,372,734	12,370,567	12,372,567	12,438,909	12,441,772	12,595,468	12,613,828	12,626,602	12,645,790	12,650,216	12,658,731	12,665,083	12,665,083
03-1998	16,466,075	16,498,536	16,504,997	16,543,474	17,345,510	17,383,824	17,393,691	17,548,053	17,554,917	17,554,917	17,565,560	17,655,858	17,655,858	17,676,398	17,684,381	17,699,343	17,699,343	17,699,343	17,772,279	17,835,338	17,816,593	17,816,593	17,892,284
03-1999	20,339,965	20,416,714	20,525,831	20,505,014	20,532,180	20,553,913	20,553,913	20,561,520	20,563,693	20,563,693	20,563,693	20,563,693	20,564,236	20,567,974	20,626,833	20,685,852	20,700,391	20,726,331	20,726,331	20,729,591	20,782,554	20,782,554	20,838,961
03-2000	20,658,351	20,728,306	20,741,163	20,747,218	20,765,105	20,980,105	20,994,679	20,994,954	21,017,289	21,024,003	21,024,003	21,024,003	21,077,632	21,082,002	21,082,002	21,091,752	21,119,271	21,124,307	21,124,307	21,139,167	21,139,167	21,147,313	21,146,512
03-2001	24,449,539	24,454,030	24,479,191	24,547,969	24,565,933	24,565,933	24,568,740	24,596,266	24,754,925	24,840,413	24,982,720	25,045,461	25,045,461	25,047,707	25,061,868	25,097,323	25,097,323	25,097,323	25,098,524	25,098,524	25,101,892	25,101,892	25,101,892
03-2002	25,002,602	25,008,356	25,012,960	25,040,673	25,047,765	25,085,168	25,085,168	25,182,456	25,215,064	25,215,655	25,219,683	25,219,683	25,236,946	25,236,946	25,236,946	25,256,510	25,256,510	25,273,773	25,273,773	25,281,691	25,281,691	25,281,691	25,382,469
03-2003	26,718,633	26,738,347	26,738,347	26,755,225	26,776,405	26,879,123	26,887,396	26,887,396	26,894,488	26,894,488	26,918,262	26,973,039	26,973,039	26,997,019	27,030,698	27,050,133	27,071,888	27,081,371	27,081,371	27,081,371	27,081,371	27,088,462	27,088,462
03-2004	26,135,621	26,211,393	26,268,733	26,283,107	26,308,889	26,322,689	26,325,391	26,325,391	26,332,596	26,545,374	26,563,949	26,564,360	26,564,360	26,585,975	26,590,779	26,593,180	26,622,000	26,622,000	26,622,000	26,622,000	26,628,395	26,628,395	26,646,406
03-2005	26,422,955	26,422,955	26,422,955	26,436,621	26,442,856	26,475,862	26,482,096	26,482,096	26,487,044	26,520,050	26,520,050	26,520,050	26,534,720	26,546,945	26,558,745	26,564,857	26,564,857	26,564,857	26,642,295	26,642,295	26,648,407	26,648,407	26,648,407
03-2006	29,786,972	29,790,713	29,790,713	29,807,904	29,807,904	29,826,607	29,826,607	29,845,311	29,845,311	29,810,086	29,810,166	29,810,166	29,815,154	29,815,154	29,928,048	29,936,999	29,937,584	29,938,169	29,938,754	29,943,937	29,945,364	29,945,364	29,945,364
03-2007	35,707,656	35,714,699	35,727,530	35,765,947	35,776,386	35,776,386	35,776,386	35,792,713	35,792,713	35,792,713	35,795,213	35,819,605	35,826,007	35,863,380	35,865,176	35,873,756	35,873,756	35,894,381	35,894,381	35,894,830	35,894,830	35,894,830	35,894,830
03-2008	30,231,408	30,232,713	30,256,201	30,462,286	30,552,325	30,561,433	30,590,140	30,635,811	30,661,909	30,661,909	30,661,909	30,714,104	30,714,104	30,721,934	30,721,934	30,721,934	30,721,934	30,759,775	30,835,854	30,850,597	30,851,047	30,853,252	30,867,832
03-2009	30,369,043	30,369,043	30,400,322	30,400,322	30,449,569	30,470,594	30,501,207	30,501,207	30,508,657	30,508,657	30,508,657	30,525,960	30,525,960	30,568,623	30,580,770	30,593,712	30,593,712	30,600,128	30,648,709	30,648,709	30,656,362	30,656,362	30,658,225
03-2010	30,507,925	30,507,925	30,574,643	30,574,643	30,585,536	30,595,067	30,597,791	30,622,389	30,627,836	30,627,836	30,627,836	30,627,836	30,631,920	30,641,771	30,673,959	30,674,715	30,675,339	30,675,339	30,682,147	30,682,147	30,682,147		
03-2011	29,689,440	29,752,341	29,777,723	29,814,018	29,814,018	29,818,127	29,822,237	29,822,237	29,822,237	29,885,995	29,885,995	29,891,817	29,891,817	29,891,817	29,891,817	29,891,817	29,891,817						
03-2012	32,887,916	32,888,126	32,888,441	32,895,933	32,901,686	32,901,811	32,912,750	32,912,875	32,922,762	32,936,462	32,937,333	32,950,331	32,950,331										
03-2013	30,512,786	30,512,786	30,555,662	30,555,662	30,555,662	30,555,662	30,557,107	30,558,552	30,558,552														
03-2014	28,808,729	28,889,669	28,897,249	28,905,918	28,905,918																		
03-2015	29,040,667																						
03-2016																							
03-2017																							
03-2018																							
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[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	25,862,882	25,911,839	25,939,611	25,986,409	26,019,554	26,037,067	26,061,299	26,086,795	26,112,971	26,145,411	26,167,414	26,208,634	26,232,923	26,261,021	26,281,235	26,319,008	26,350,657	26,369,832	26,402,988	26,418,249	26,457,708	26,479,603	26,518,353
03-1995	7,816,685	7,856,435	7,862,950	7,875,494	7,875,794	7,876,094	7,882,824	7,897,324	7,928,324	7,928,324	7,996,132	7,998,132	7,998,132	8,004,232	8,004,232	8,025,232	8,025,232	8,036,192	8,036,192	8,036,192	8,053,092	8,103,692	8,107,389
03-1996	11,529,274	11,529,274	11,529,274	11,529,274	11,529,274	11,563,519	11,565,537	11,616,181	11,620,541	11,623,076	11,644,356	11,644,356	11,654,496	11,654,496	11,671,734	11,709,505	11,709,505	11,712,200	11,721,000	11,727,070	11,742,787	11,774,995	11,775,502
03-1997	12,743,461	12,762,206	12,771,579	12,822,696	12,827,174	12,846,654	12,908,495	12,943,902	12,948,588	12,966,886	12,977,601	12,977,548	12,982,744	13,009,727	13,038,920	13,040,488	13,040,488	13,056,109	13,056,109	13,056,109	13,056,109	13,056,109	13,073,021
03-1998	17,928,470	17,928,470	17,959,295	17,996,453	17,996,453	17,996,453	17,996,453	17,996,453	17,996,453	18,012,683	18,012,683	18,012,683	18,012,683	18,012,683	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215
03-1999	20,842,145	20,846,492	20,846,492	20,846,492	20,858,445	20,858,445	20,864,964	20,865,040	21,031,584	21,038,440	21,038,440	21,038,440	21,039,527	21,039,527	21,039,527	21,069,410	21,097,662	21,097,662	21,098,965	21,098,965	21,118,883	21,118,883	21,123,230
03-2000	21,146,512	21,152,016	21,152,016	21,157,531	21,157,531	21,157,531	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,277,408	21,277,408	21,298,322	21,299,422	21,299,422	21,299,422	21,299,422
03-2001	25,101,892	25,102,732	25,103,612	25,103,612	25,104,763	25,241,321	25,241,321	25,255,401	25,289,986	25,306,828	25,306,828	25,306,828	25,306,828	25,308,554	25,309,677	25,309,677	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291
03-2002	25,389,374	25,402,033	25,404,565	25,404,565	25,404,565	25,412,777	25,412,777	25,418,531	25,436,749	25,436,749	25,443,654	25,454,299	25,454,299	25,454,299	25,454,299	25,835,440	25,835,440	25,871,073	25,871,073	25,886,091	25,886,091	25,886,091	25,886,091
03-2003	27,099,466	27,099,466	27,099,466	27,116,308	27,116,308	27,116,308	27,131,507	27,131,507	27,136,235	27,145,218	27,153,491	27,153,491	27,156,919	27,156,919	27,180,265	27,180,265	27,180,265	27,197,994	27,197,994	27,197,994	27,206,291	27,248,594	27,249,686
03-2004	26,646,406	26,651,210	26,660,516	26,660,516	26,688,136	26,706,149	26,706,149	26,706,149	26,706,149	26,706,149	26,706,149	26,712,151	26,712,151	26,712,151	26,712,151	26,712,151	26,712,151	26,712,151	26,727,163	26,727,163	26,727,163	26,727,163	
03-2005	26,648,407	26,648,407	26,660,020	26,660,020	26,660,020	26,660,020	26,662,465	26,662,465	26,667,355	26,667,355	26,667,355	26,667,355	26,667,355	26,707,410	26,707,410	26,707,410	26,707,410	26,707,410					
03-2006	29,945,364	29,945,364	29,945,364	29,945,719	29,945,719	29,945,719	29,945,719	29,951,953	29,951,953	29,964,422	29,984,572	30,000,782	30,003,275	30,003,275									
03-2007	35,894,830	35,894,830	35,899,952	35,944,772	35,946,693	35,956,937	35,956,937	35,956,937	35,988,951	35,995,354													
03-2008	30,867,982	30,867,982	30,867,982	30,867,982	30,868,137	30,868,137																	
03-2009	30,666,969	30,666,969																					
03-2010																							
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[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	26,592,056	26,656,683	26,714,970	26,737,311	26,777,076	26,818,745	26,855,152	26,891,193	26,933,693	26,967,834	27,004,797	27,048,020	27,129,107	27,154,410	27,176,341	27,200,675	27,232,487	27,260,594	27,289,061	27,311,834	27,338,831	27,387,204	27,400,083
03-1995	8,129,749	8,129,749	8,130,749	8,130,749	8,130,749	8,132,749	8,143,749	8,153,749	8,153,749	8,153,749	8,153,749	8,179,689	8,229,339	8,229,339	8,233,508	8,233,508	8,233,508	8,233,508	8,233,508	8,233,508	8,233,508	8,250,543	8,250,543
03-1996	11,777,530	11,783,614	11,786,656	11,786,656	11,824,252	11,825,799	11,825,799	11,825,799	11,828,942	11,828,942	11,828,942	11,911,018	11,911,018	11,940,268	11,940,268	11,940,268	11,958,150	11,958,150	11,958,150	11,958,150	11,958,150	11,958,150	11,958,150
03-1997	13,073,021	13,074,085	13,074,085	13,074,085	13,074,884	13,074,884	13,075,682	13,075,682	13,078,285	13,078,285	13,078,285	13,078,285	13,089,998	13,089,998	13,089,998	13,089,998	13,089,998	13,089,998	13,089,998	13,089,998	13,107,243	13,521,261	13,521,531
03-1998	18,153,215	18,153,215	18,154,173	18,154,173	18,154,173	18,154,173	18,154,173	18,155,376	18,155,376	18,161,910	18,161,910	18,161,910	18,161,910	18,161,910	18,161,910	18,183,143	18,183,143	18,183,143	18,183,143	18,183,143	18,206,025	18,206,025	18,206,025
03-1999	21,134,531	21,134,531	21,134,531	21,163,870	21,163,870	21,163,870	21,166,478	21,166,478	21,166,478	21,166,478	21,166,478	21,166,478	21,167,565	21,203,193	21,203,193	21,206,051	21,206,051	21,206,051	21,206,051				
03-2000	21,299,422	21,305,476	21,305,476	21,314,769	21,314,769	21,314,769	21,314,769	21,336,556	21,348,665	21,350,866	21,350,866	21,350,866	21,350,866	21,350,866	21,350,866								
03-2001	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,319,866	25,336,708	25,336,708	25,336,708	25,336,708	25,336,708												
03-2002	25,916,341	25,916,341	26,005,417	26,005,417	26,007,718	26,007,718	26,007,718																
03-2003	27,249,686	27,249,686	27,249,686																				
03-2004																							
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[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
Prior	27,438,897	27,457,198	27,469,779	27,493,163	27,521,606	27,572,090	27,594,391	27,613,497	27,634,930	27,670,932	27,699,373	27,715,856	27,785,276	27,806,629	27,822,343	27,855,735
03-1995	8,254,543	8,254,543	8,257,543	8,257,543	8,257,543	8,408,613	8,432,613	8,432,613	8,432,613	8,465,927	8,466,927	8,475,227				
03-1996	11,958,150	11,958,150	11,970,602	11,970,602	11,970,602	11,998,254	11,998,254	11,998,254								
03-1997	13,567,047	13,567,047	13,567,452	13,567,992												
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[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150
Prior	~~1.0031~~	~~1.0757~~	~~1.0895~~	~~1.1026~~	~~1.0568~~	~~1.0510~~	~~1.0580~~	~~1.0482~~	~~1.0343~~	~~1.0301~~	~~1.0386~~	~~1.0201~~	~~1.0206~~	~~1.0190~~	~~1.0200~~	~~1.0268~~	~~1.0167~~	~~1.0161~~	~~1.0161~~	~~1.0180~~	~~1.0169~~	~~1.0128~~	~~1.0116~~	~~1.0106~~	~~1.0137~~	~~1.0103~~	~~1.0096~~	~~1.0071~~	~~1.0083~~	~~1.0050~~	~~1.0072~~	~~1.0062~~	~~1.0051~~	~~1.0065~~	~~1.0035~~	~~1.0041~~	~~1.0052~~	~~1.0026~~	~~1.0032~~	~~1.0051~~	~~1.0044~~	~~1.0023~~	~~1.0033~~	~~1.0021~~	~~1.0030~~	~~1.0020~~	~~1.0025~~	~~1.0029~~	~~1.0024~~
03-1995	3.9041	1.4943	1.5598	1.2160	1.0556	1.1307	1.1385	1.2470	1.1044	0.9993	1.1079	1.1162	1.1146	1.0345	1.0432	1.0273	1.0252	1.0163	1.0237	1.0201	1.0318	1.0175	1.0087	1.0131	1.0166	1.0046	1.0185	1.0137	1.0031	1.0140	1.0095	1.0070	1.0103	1.0049	1.0049	1.0030	1.0077	1.0060	1.0033	1.0188	1.0052	1.0038	1.0156	1.0106	1.0000	1.0056	1.0044	1.0037	1.0008
03-1996	4.1202	2.9045	1.5838	1.1705	1.3063	1.1131	1.1660	1.1555	1.0358	1.1896	1.1141	1.0547	1.0606	1.0290	1.0900	1.0339	1.0121	1.0278	1.0142	1.0341	1.0090	1.0186	1.0222	1.0148	1.0124	1.0213	1.0069	1.0082	1.0110	1.0082	1.0064	1.0120	1.0103	1.0012	0.9961	1.0032	1.0065	1.0077	1.0035	1.0009	0.9999	1.0000	1.0051	1.0009	1.0024	1.0001	1.0054	1.0143	1.0000
03-1997	10.8035	11.0361	3.9977	2.1014	1.1632	1.2274	1.0791	1.0857	1.0442	1.0558	1.0673	1.0197	1.0102	1.0178	1.0363	1.0403	1.0323	1.0317	1.0205	1.0075	1.0185	1.0117	1.0176	1.0113	1.0112	1.0214	1.0094	1.0038	1.0174	1.0043	1.0004	1.0144	1.0132	1.0000	1.0034	1.0064	1.0063	1.0052	1.0002	1.0000	1.0010	1.0099	1.0067	1.0006	1.0072	1.0035	1.0018	1.0000	1.0023
03-1998	3.3884	2.3238	1.9781	1.2330	1.0946	1.1341	1.0799	1.0583	1.0500	1.0241	1.0231	1.0318	1.0192	1.0246	1.0257	1.0184	1.0157	1.0076	1.0231	1.0063	1.0085	1.0054	1.0065	1.0043	1.0070	1.0061	1.0089	1.0033	1.0053	1.0017	1.0039	1.0001	1.0000	0.9999	1.0056	1.0008	1.0054	1.0012	1.0007	1.0009	1.0039	1.0003	1.0000	1.0027	1.0054	1.0005	1.0020	1.0004	1.0023
03-1999	7.0260	2.1924	1.6557	1.3874	1.1619	1.0869	1.0665	1.0673	1.0619	1.0369	1.0547	1.0468	1.0315	1.0312	1.0394	1.0181	1.0220	1.0263	1.0178	1.0057	1.0149	1.0081	1.0042	1.0142	1.0086	1.0022	1.0045	1.0046	1.0035	1.0043	1.0086	1.0035	1.0046	1.0008	1.0014	0.9991	1.0009	1.0079	1.0044	1.0000	1.0028	1.0053	1.0018	1.0014	1.0000	1.0299	1.0038	1.0053	0.9990
03-2000	1.6097	1.9719	1.7034	1.3575	1.1606	1.1177	1.1195	1.0924	1.0598	1.0467	1.0515	1.0318	1.0424	1.0398	1.0291	1.0191	1.0143	1.0160	1.0106	1.0050	1.0074	1.0101	1.0022	1.0014	1.0027	1.0023	1.0099	1.0031	1.0024	1.0040	1.0014	1.0009	1.0006	1.0052	1.0017	1.0008	0.9995	1.0000	1.0011	1.0026	1.0000	1.0399	1.0000	1.0004	1.0102	1.0028	1.0034	1.0006	1.0003
03-2001	6.9214	3.0680	1.3317	1.6131	1.1441	1.1345	1.0777	1.0786	1.0582	1.0696	1.0816	1.0433	1.0241	1.0207	1.0142	1.0156	1.0125	1.0094	1.0057	1.0051	1.0080	1.0048	1.0051	1.0068	1.0079	1.0008	1.0068	1.0012	1.0021	1.0017	1.0016	1.0005	1.0006	1.0011	1.0014	1.0000	1.0002	1.0386	1.0009	1.0000	0.9989	1.0011	1.0003	1.0003	1.0000	1.0011	1.0002	1.0010	1.0028
03-2002	2.1429	2.4984	1.9615	1.3586	1.1813	1.2007	1.1087	1.1252	1.0523	1.0502	1.0235	1.0283	1.0242	1.0132	1.0178	1.0131	1.0167	1.0143	1.0164	1.0172	1.0011	1.0059	1.0017	1.0037	1.0029	1.0081	1.0065	1.0017	1.0000	1.0037	1.0010	1.0004	1.0027	1.0412	1.0016	1.0038	0.9965	1.0006	1.0001	1.0084	1.0001	1.0002	1.0014	1.0018	1.0021	1.0005	1.0002	1.0002	1.0011
03-2003	25.5589	2.6752	1.2990	1.2759	1.2953	1.1588	1.1807	1.1874	1.0689	1.0507	1.0378	1.0342	1.0161	1.0199	1.0173	1.0161	1.0187	1.0065	1.0078	1.0044	1.0020	1.0035	1.0026	1.0029	1.0004	1.0008	0.9993	1.0021	1.0015	1.0298	1.0007	1.0067	0.9991	1.0000	1.0070	1.0009	1.0071	1.0017	1.0011	1.0004	1.0011	1.0028	1.0008	1.0004	1.0002	1.0000	1.0007	1.0000	1.0006
03-2004	8.5154	2.4872	1.4698	1.3365	1.2906	1.3714	1.1843	1.1528	1.0619	1.0501	1.0693	1.0603	1.0194	1.0158	1.0130	1.0154	1.0104	1.0035	1.0097	1.0012	1.0052	1.0054	1.0052	1.0044	1.0009	1.0471	1.0023	1.0015	1.0005	1.0012	1.0011	1.0001	1.0008	1.0078	1.0000	1.0032	1.0004	1.0036	1.0019	1.0000	1.0004	1.0007	1.0013	1.0002	1.0021	1.0015	1.0029	1.0022	1.0005
03-2005	6.7226	3.2317	1.6852	1.5474	1.3107	1.2964	1.2130	1.1222	1.0680	1.0615	1.0549	1.0283	1.0339	1.0185	1.0251	1.0029	1.0120	1.0052	1.0064	1.0108	1.0055	1.0480	1.0074	1.0017	1.0003	1.0013	1.0067	1.0071	1.0000	1.0000	1.0074	1.0022	1.0003	1.0018	1.0000	0.9920	1.0006	1.0011	1.0005	1.0000	1.0018	1.0004	1.0003	1.0043	1.0022	1.0002	1.0000	1.0000	1.0005
03-2006	11.4175	2.1361	1.7761	1.2240	1.3533	1.2417	1.1874	1.1052	1.0557	1.0410	1.0359	1.0153	1.0195	1.0211	1.0213	1.0123	1.0066	1.0605	1.0082	1.0060	1.0069	1.0171	1.0114	1.0044	1.0048	1.0064	1.0024	1.0045	1.0046	1.0073	0.9988	1.0004	1.0013	1.0019	1.0006	1.0007	1.0000	1.0001	1.0005	1.0005	1.0000	1.0000	1.0006	1.0014	1.0023	1.0000	1.0001	1.0000	1.0006
03-2007	6.7640	2.9445	1.4992	1.3384	1.2876	1.2467	1.1132	1.0852	1.0379	1.0514	1.0398	1.0408	1.0170	1.0743	1.0153	1.0133	1.0100	1.0112	1.0048	1.0028	1.0035	1.0049	1.0029	1.0038	1.0093	1.0032	1.0043	1.0040	1.0031	1.0057	1.0034	1.0015	1.0043	1.0013	1.0011	1.0014	1.0031	1.0007	1.0005	1.0006	1.0014	1.0001	1.0004	1.0003	1.0000	1.0005	1.0002	1.0004	1.0011
03-2008	8.0131	2.2255	1.6539	1.3076	1.2146	1.3118	1.1632	1.0942	1.0951	1.1200	1.0665	1.0240	1.0073	1.0173	1.0111	1.0187	1.0083	1.0080	1.0099	1.0025	1.0044	1.0033	1.0105	1.0054	1.0028	1.0062	1.0034	1.0054	1.0070	1.0011	1.0041	1.0009	1.0021	1.0056	1.0004	1.0003	1.0024	1.0007	1.0017	1.0000	1.0007	1.0000	1.0007	1.0006	1.0008	1.0003	1.0000	1.0008	1.0068
03-2009	10.4996	2.9144	1.4304	1.2669	1.4078	1.3652	1.1780	1.0924	1.0750	1.0432	1.0399	1.0269	1.0373	1.0131	1.0188	1.0181	1.0158	1.0151	1.0168	1.0054	1.0076	1.0069	1.0046	1.0046	1.0047	1.0016	1.0049	1.0053	1.0025	1.0013	1.0022	1.0012	1.0019	1.0156	1.0019	1.0004	1.0010	1.0030	1.0000	1.0000	1.0003	0.9974	0.9974	1.0014	1.0050	1.0057	1.0000	1.0010	1.0000
03-2010	2.7199	2.2621	1.8013	1.3081	1.2242	1.2129	1.1702	1.2006	1.0922	1.0645	1.0604	1.0590	1.0237	1.0271	1.0195	1.0146	1.0098	1.0124	1.0030	1.0076	1.0072	1.0071	1.0022	1.0023	1.0021	1.0004	1.0020	1.0016	1.0002	1.0004	1.0051	1.0013	1.0023	1.0004	1.0011	1.0010	1.0016	1.0002	1.0000	1.0003	1.0009	1.0015	1.0000	1.0002	1.0000	1.0002	1.0000	1.0022	1.0000
03-2011	14.6915	3.3510	1.8854	1.4968	1.3150	1.2862	1.2566	1.1566	1.0833	1.0840	1.0299	1.0118	1.0305	1.0181	1.0113	1.0079	1.0182	1.0047	1.0073	1.0069	1.0047	1.0033	1.0014	1.0008	1.0017	1.0016	1.0004	1.0010	1.0007	1.0011	1.0023	1.0020	1.0012	1.0014	1.0007	1.0012	1.0010	1.0013	1.0002	1.0033	1.0008	1.0005	1.0005	1.0011	1.0000	1.0000	1.0021	1.0009	1.0012
03-2012	7.3685	1.7404	1.6094	1.2398	1.3284	1.3014	1.1034	1.0954	1.0834	1.0512	1.0413	1.0281	1.0344	1.0202	1.0100	1.0230	1.0049	1.0050	1.0060	1.0028	1.0024	1.0010	1.0017	1.0072	1.0052	1.0027	1.0011	1.0032	1.0018	1.0002	1.0007	1.0012	1.0030	1.0048	1.0001	1.0001	1.0000	1.0018	1.0000	1.0000	1.0005	1.0000	1.0011	1.0005	1.0001	1.0002	1.0000	1.0000	1.0002
03-2013	22.0519	1.9983	1.4889	1.4515	1.1794	1.2545	1.1346	1.1805	1.0910	1.0600	1.0484	1.0516	1.0381	1.0129	1.0091	1.0058	1.0048	1.0028	1.0060	1.0031	1.0093	1.0032	1.0042	1.0128	1.0023	1.0012	1.0039	1.0019	1.0032	1.0000	1.0054	1.0023	1.0003	1.0001	1.0020	1.0012	1.0007	1.0007	1.0000	1.0010	1.0000	1.0000	1.0000	1.0000	1.0008	1.0000	1.0000	1.0000	1.0000
03-2014	15.4903	1.9685	1.6203	1.3310	1.1908	1.2423	1.1475	1.1253	1.1040	1.1029	1.0394	1.0280	1.0149	1.0125	1.0068	1.0110	1.0133	1.0100	1.0222	1.0027	1.0048	0.9942	1.0003	1.0032	1.0031	1.0043	1.0034	1.0017	1.0022	1.0006	1.0006	1.0000	1.0003	1.0005	1.0012	1.0000	1.0005	1.0002	1.0012	1.0000	1.0007	1.0014	1.0006	1.0000	1.0084	1.0000	1.0028	1.0003	1.0003
03-2015	5.1711	2.1717	1.6092	1.2985	1.1350	1.2526	1.2096	1.1722	1.0837	1.0585	1.0531	1.0322	1.0362	1.0226	1.0122	1.0079	1.0037	1.0092	1.0011	1.0022	1.0030	1.0060	1.0041	1.0041	1.0046	1.0005	1.0000	1.0031	1.0004	1.0029	1.0000	1.0000	1.0000	1.0002	1.0010	1.0047	1.0009	1.0001	1.0079	1.0005	1.0008	1.0000	1.0000	1.0027	1.0003	1.0002				
03-2016	10.1644	3.7270	1.5704	1.3369	1.0973	1.1533	1.0992	1.1132	1.1277	1.0858	1.0619	1.0251	1.0132	1.0206	1.0140	1.0125	1.0148	1.0470	1.0299	1.0543	1.0238	1.0121	1.0052	1.0043	1.0012	1.0061	1.0033	1.0032	1.0018	1.0023	1.0011	1.0004	1.0038	1.0010	1.0041	1.0017	1.0000	1.0017	0.9996	1.0018	1.0011	1.0002							
03-2017	4.6340	2.3559	1.5764	1.4376	1.0994	1.1246	1.0682	1.0893	1.0419	1.0681	1.0202	1.0443	1.0340	1.0280	1.0164	1.0442	1.0795	1.0509	1.0316	1.0050	1.0057	1.0060	1.0052	1.0035	1.0030	1.0030	1.0025	1.0028	1.0007	1.0006	1.0085	1.0012	1.0055	1.0003	1.0049	1.0020	1.0006	1.0000											
03-2018	8.0961	2.2967	2.3129	1.3761	1.1448	1.0486	1.0314	1.0528	1.0476	1.0709	1.0833	1.0833	1.0767	1.0860	1.0672	1.0428	1.0140	1.0148	1.0071	1.0219	1.0046	1.0145	1.0055	1.0052	1.0019	1.0006	1.0030	1.0039	1.0022	1.0038	1.0010	1.0038	1.0042	1.0005															
03-2019	6.3006	1.7628	1.6780	1.1573	1.0721	1.1663	1.1338	1.0973	1.0586	1.0370	1.0754	1.1463	1.0289	1.0468	1.0245	1.0634	1.0829	1.0324	1.0401	1.0213	1.0154	1.0081	1.0185	1.0085	1.0106	1.0070	1.0033	1.0043	1.0032	1.0002																			
03-2020	3.1842	3.2205	1.5122	1.3653	1.0472	1.1749	1.1909	1.1054	1.0826	1.0530	1.0504	1.0413	1.0558	1.1000	1.0604	1.0516	1.0557	1.0254	1.0320	1.0128	1.0073	1.0103	1.0028	1.0146	1.0116	1.0144																									
03-2021	13.0082	5.8498	1.6065	1.3212	1.1441	1.1792	1.0815	1.1044	1.0821	1.0542	1.0735	1.0813	1.0963	1.0442	1.0964	1.0848	1.0567	1.0103	1.0074	1.0167	1.0181	1.0153																											
03-2022	27.0936	2.9499	1.6986	1.2445	1.3828	1.2214	1.1249	1.1709	1.1464	1.0970	1.1336	1.1619	1.0929	1.0468	1.0354	1.0357	1.0198	1.0135																																	
03-2023	11.3646	3.8474	1.3376	1.3133	1.1309	1.0757	1.1204	1.1531	1.3577	1.1075	1.0495	1.0949	1.0521	1.0276																																	
03-2024	2.6446	2.5495	1.6859	1.5659	1.1780	1.2957	1.2047	1.3516	1.1175	1.0742																																					
03-2025	9.6846	3.6491	1.5858	1.2025	1.3211	1.3301																																									
03-2026	28.3687	1.7736																																													
3 Yr Avg	13.5660	2.6574	1.5364	1.3606	1.2100	1.2338	1.1500	1.2252	1.2072	1.0929	1.0855	1.1127	1.0804	1.0395	1.0640	1.0574	1.0441	1.0164	1.0265	1.0169	1.0136	1.0112	1.0089	1.0094	1.0080	1.0073	1.0030	1.0037	1.0020	1.0015	1.0035	1.0018	1.0045	1.0006	1.0033	1.0028	1.0005	1.0006	1.0029	1.0008	1.0009	1.0005	1.0002	1.0009	1.0032	1.0001	1.0009	1.0006	1.0002
5 Yr Avg	15.8312	2.9539	1.5829	1.3295	1.2314	1.2204	1.1445	1.1771	1.1573	1.0772	1.0765	1.1051	1.0652	1.0531	1.0568	1.0557	1.0458	1.0193	1.0236	1.0155	1.0102	1.0108	1.0074	1.0072	1.0057	1.0062	1.0024	1.0035	1.0016	1.0020	1.0023	1.0011	1.0027	1.0005	1.0026	1.0019	1.0005	1.0005	1.0018	1.0007	1.0006	1.0003	1.0004	1.0009	1.0019	1.0001	1.0010	1.0009	1.0003
10 Yr Avg	11.4379	3.0255	1.6564	1.3321	1.1618	1.1770	1.1264	1.1410	1.1146	1.0706	1.0640	1.0739	1.0501	1.0435	1.0342	1.0360	1.0345	1.0216	1.0183	1.0143	1.0094	1.0071	1.0049	1.0064	1.0045	1.0041	1.0023	1.0027	1.0016	1.0012	1.0027	1.0013	1.0022	1.0025	1.0017	1.0012	1.0009	1.0010	1.0011	1.0008	1.0007	1.0001	1.0001	1.0008	1.0018	1.0007	1.0005	1.0007	1.0011
2 Yr Vol Wtd Avg	15.1476	2.6221	1.6212	1.3363	1.2594	1.3162	1.1641	1.2596	1.2195	1.0899	1.0852	1.1246	1.0708	1.0366	1.0619	1.0578	1.0368	1.0120	1.0191	1.0148	1.0129	1.0129	1.0108	1.0115	1.0111	1.0106	1.0032	1.0041	1.0026	1.0021	1.0049	1.0024	1.0049	1.0004	1.0045	1.0019	1.0003	1.0008	1.0037	1.0012	1.0009	1.0001	1.0003	1.0014	1.0043	1.0001	1.0014	1.0008	1.0001
3 Yr Vol Wtd Avg	6.7684	2.6031	1.5126	1.3285	1.2164	1.2413	1.1526	1.2341	1.1996	1.0918	1.0820	1.1130	1.0774	1.0386	1.0615	1.0560	1.0423	1.0159	1.0259	1.0170	1.0138	1.0113	1.0088	1.0091	1.0076	1.0069	1.0029	1.0036	1.0019	1.0016	1.0037	1.0018	1.0045	1.0006	1.0034	1.0027	1.0005	1.0006	1.0029	1.0008	1.0009	1.0005	1.0002	1.0009	1.0031	1.0001	1.0009	1.0006	1.0002
5 Yr Vol Wtd Avg	8.2911	2.9011	1.5547	1.3147	1.2262	1.2273	1.1454	1.1864	1.1593	1.0795	1.0754	1.1064	1.0654	1.0498	1.0563	1.0542	1.0427	1.0186	1.0231	1.0152	1.0099	1.0108	1.0072	1.0068	1.0053	1.0058	1.0024	1.0034	1.0016	1.0020	1.0024	1.0011	1.0029	1.0005	1.0027	1.0019	1.0005	1.0005	1.0017	1.0007	1.0006	1.0003	1.0004	1.0008	1.0019	1.0001	1.0009	1.0009	1.0003
7 Yr Vol Wtd Avg	6.9840	3.1570	1.5672	1.2964	1.1807	1.2134	1.1228	1.1522	1.1296	1.0734	1.0666	1.0923	1.0619	1.0517	1.0436	1.0466	1.0446	1.0277	1.0207	1.0187	1.0109	1.0103	1.0058	1.0059	1.0049	1.0048	1.0028	1.0030	1.0019	1.0015	1.0026	1.0013	1.0025	1.0011	1.0020	1.0015	1.0005	1.0008	1.0012	1.0010	1.0007	1.0005	0.9999	1.0008	1.0020	1.0009	1.0007	1.0009	1.0012
Vol Wtd Avg	5.9221	2.5052	1.6278	1.3441	1.2059	1.2139	1.1381	1.1279	1.0849	1.0655	1.0534	1.0480	1.0349	1.0306	1.0247	1.0231	1.0209	1.0170	1.0134	1.0098	1.0077	1.0085	1.0054	1.0055	1.0045	1.0057	1.0038	1.0034	1.0025	1.0034	1.0028	1.0019	1.0024	1.0040	1.0018	1.0010	1.0013	1.0030	1.0011	1.0012	1.0008	1.0022	1.0008	1.0011	1.0021	1.0020	1.0011	1.0012	1.0010
5 Yr Avg Exc Hi/Lo	16.0476	3.0495	1.6261	1.2930	1.2144	1.2321	1.1454	1.1432	1.1155	1.0751	1.0664	1.1075	1.0669	1.0459	1.0543	1.0526	1.0441	1.0179	1.0237	1.0169	1.0095	1.0110	1.0053	1.0060	1.0052	1.0053	1.0029	1.0034	1.0015	1.0019	1.0009	1.0005	1.0027	1.0004	1.0024	1.0016	1.0006	1.0003	1.0004	1.0005	1.0006	1.0001	1.0004	1.0005	1.0004	1.0001	1.0007	1.0008	1.0002
7 Yr Avg Exc Hi/Lo	12.8671	3.2433	1.6137	1.2894	1.1692	1.2075	1.1303	1.1262	1.0974	1.0699	1.0664	1.0900	1.0623	1.0504	1.0408	1.0475	1.0453	1.0266	1.0216	1.0155	1.0102	1.0102	1.0046	1.0051	1.0046	1.0042	1.0031	1.0030	1.0020	1.0013	1.0018	1.0010	1.0023	1.0005	1.0018	1.0012	1.0005	1.0008	1.0003	1.0007	1.0007	1.0004	1.0002	1.0006	1.0013	1.0001	1.0004	1.0009	1.0003
5 Yr Vol Wtd Avg Exc Hi/Lo	12.2564	3.1104	1.6168	1.2977	1.2254	1.2338	1.1435	1.1435	1.1162	1.0755	1.0664	1.1052	1.0671	1.0460	1.0536	1.0515	1.0423	1.0173	1.0239	1.0170	1.0091	1.0112	1.0053	1.0059	1.0048	1.0052	1.0029	1.0034	1.0015	1.0019	1.0009	1.0006	1.0028	1.0004	1.0024	1.0016	1.0006	1.0004	1.0004	1.0005	1.0006	1.0001	1.0004	1.0005	1.0004	1.0001	1.0007	1.0009	1.0002
7 Yr Vol Wtd Avg Exc Hi/Lo	7.7708	3.2960	1.6101	1.2834	1.1771	1.2093	1.1289	1.1267	1.0999	1.0709	1.0654	1.0866	1.0618	1.0504	1.0405	1.0464	1.0451	1.0257	1.0214	1.0152	1.0099	1.0103	1.0046	1.0050	1.0045	1.0041	1.0031	1.0030	1.0020	1.0013	1.0018	1.0010	1.0023	1.0005	1.0018	1.0012	1.0005	1.0008	1.0003	1.0007	1.0007	1.0004	1.0002	1.0006	1.0013	1.0001	1.0004	1.0009	1.0003
Vol Wtd Avg Exc Hi/Lo	6.3579	2.5093	1.6338	1.3443	1.2043	1.2169	1.1378	1.1222	1.0763	1.0649	1.0521	1.0455	1.0357	1.0294	1.0230	1.0215	1.0195	1.0158	1.0130	1.0082	1.0078	1.0076	1.0054	1.0057	1.0046	1.0043	1.0038	1.0034	1.0024	1.0024	1.0030	1.0018	1.0023	1.0026	1.0016	1.0013	1.0015	1.0016	1.0008	1.0010	1.0008	1.0010	1.0008	1.0011	1.0018	1.0009	1.0011	1.0010	1.0007
Selections at 9/30/2025	7.7708	3.5503	1.6168	1.2977	1.2254	1.1915	1.1435	1.1435	1.1162	1.0690	1.0664	1.1052	1.0671	1.0605	1.0536	1.0515	1.0423	1.0234	1.0239	1.0170	1.0091	1.0102	1.0053	1.0059	1.0048	1.0032	1.0029	1.0034	1.0015	1.0019	1.0009	1.0006	1.0028	1.0003	1.0024	1.0016	1.0006	1.0009	1.0004	1.0005	1.0006	1.0002	1.0004	1.0005	1.0004	1.0001	1.0007	1.0009	1.0002
Selections at 3/31/2025	6.6260	3.5503	1.6168	1.3314	1.1500	1.1915	1.1435	1.1223	1.1043	1.0690	1.0664	1.1016	1.0771	1.0605	1.0536	1.0522	1.0650	1.0234	1.0239	1.0189	1.0091	1.0102	1.0053	1.0045	1.0031	1.0032	1.0029	1.0030	1.0015	1.0019	1.0009	1.0006	1.0014	1.0003	1.0024	1.0009	1.0004	1.0009	1.0004	1.0005	1.0006	1.0002	1.0004	1.0002	1.0003	1.0001	1.0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297
Prior	~~1.0019~~	~~1.0011~~	~~1.0020~~	~~1.0016~~	~~1.0017~~	~~1.0020~~	~~1.0019~~	~~1.0021~~	~~1.0010~~	~~1.0015~~	~~1.0013~~	~~1.0024~~	~~1.0016~~	~~1.0016~~	~~1.0014~~	~~1.0020~~	~~1.0016~~	~~1.0017~~	~~1.0016~~	~~1.0163~~	~~1.0019~~	~~1.0011~~	~~1.0018~~	~~1.0013~~	~~1.0009~~	~~1.0009~~	~~1.0010~~	~~1.0010~~	~~1.0012~~	~~1.0008~~	~~1.0016~~	~~1.0009~~	~~1.0011~~	~~1.0008~~	~~1.0014~~	~~1.0012~~	~~1.0007~~	~~1.0013~~	~~1.0006~~	~~1.0015~~	~~1.0008~~	~~1.0015~~	~~1.0028~~	~~1.0024~~	~~1.0022~~	~~1.0008~~	~~1.0015~~	~~1.0010~~	~~1.0014~~
03-1995	1.0046	1.0012	1.0000	1.0000	1.0050	1.0027	1.0000	1.0001	1.0053	1.0005	1.0049	1.0000	1.1903	1.0008	1.0000	0.9989	1.0253	1.0000	1.0056	1.0086	1.0051	1.0008	1.0016	1.0000	1.0000	1.0009	1.0018	1.0039	1.0000	1.0086	1.0003	1.0000	1.0008	1.0000	1.0026	1.0000	1.0014	1.0000	1.0000	1.0021	1.0063	1.0005	1.0028	1.0000	1.0001	1.0000	1.0000	1.0002	1.0014
03-1996	1.0067	1.0063	1.0000	1.0024	1.0075	1.0044	1.0043	1.0120	1.1476	1.0010	1.0008	1.0006	1.0153	1.0010	1.0018	1.0000	1.0003	1.0000	1.0019	1.0000	1.0000	1.0000	1.0000	1.0000	1.0030	1.0002	1.0044	1.0004	1.0002	1.0018	1.0000	1.0009	1.0000	1.0015	1.0032	1.0000	1.0002	1.0008	1.0005	1.0013	1.0027	1.0000	1.0002	1.0005	1.0003	1.0000	1.0032	1.0001	1.0000
03-1997	1.0000	1.0013	1.0000	1.0034	1.0895	1.0191	1.0132	0.9998	1.0002	1.0054	1.0002	1.0124	1.0015	1.0010	1.0015	1.0003	1.0007	1.0005	1.0000	1.0062	1.0015	1.0007	1.0040	1.0003	1.0015	1.0048	1.0027	1.0004	1.0014	1.0008	1.0000	1.0004	1.0021	1.0022	1.0001	1.0000	1.0012	1.0000	1.0000	1.0000	1.0000	1.0013	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0001
03-1998	1.0485	1.0022	1.0006	1.0089	1.0004	1.0000	1.0006	1.0051	1.0000	1.0012	1.0005	1.0008	1.0000	1.0000	1.0041	1.0035	0.9989	1.0000	1.0042	1.0020	1.0000	1.0017	1.0021	1.0000	1.0000	1.0000	1.0000	1.0000	1.0009	1.0000	1.0000	1.0000	1.0000	1.0078	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
03-1999	1.0013	1.0011	1.0000	1.0004	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0029	1.0029	1.0007	1.0013	1.0000	1.0002	1.0026	1.0000	1.0027	1.0002	1.0002	1.0000	1.0000	1.0006	1.0000	1.0003	1.0000	1.0080	1.0003	1.0000	1.0000	1.0001	1.0000	1.0000	1.0014	1.0013	1.0000	1.0001	1.0000	1.0009	1.0000	1.0002	1.0005	1.0000	1.0000	1.0014	1.0000	1.0000	1.0001
03-2000	1.0009	1.0104	1.0007	1.0000	1.0011	1.0003	1.0000	1.0000	1.0026	1.0002	1.0000	1.0005	1.0013	1.0002	1.0000	1.0007	1.0000	1.0004	1.0000	1.0000	1.0003	1.0000	1.0003	1.0000	1.0000	1.0046	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0010	1.0000	1.0010	1.0001	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0004	1.0000	1.0000	1.0000
03-2001	1.0007	1.0000	1.0001	1.0011	1.0065	1.0035	1.0057	1.0025	1.0000	1.0001	1.0006	1.0014	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0054	1.0000	1.0006	1.0014	1.0007	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0007
03-2002	1.0003	1.0015	1.0000	1.0039	1.0013	1.0000	1.0002	1.0000	1.0007	1.0000	1.0000	1.0008	1.0000	1.0007	1.0000	1.0003	1.0000	1.0000	1.0040	1.0003	1.0005	1.0001	1.0000	1.0000	1.0003	1.0000	1.0002	1.0007	1.0000	1.0003	1.0004	1.0000	1.0000	1.0000	1.0150	1.0000	1.0014	1.0000	1.0006	1.0000	1.0000	1.0000	1.0012	1.0000	1.0034	1.0000	1.0001	1.0000	1.0000
03-2003	1.0008	1.0038	1.0003	1.0000	1.0003	1.0000	1.0009	1.0020	1.0000	1.0009	1.0012	1.0007	1.0008	1.0004	1.0000	1.0000	1.0000	1.0003	1.0000	1.0004	1.0000	1.0000	1.0006	1.0000	1.0000	1.0006	1.0000	1.0002	1.0003	1.0003	1.0000	1.0001	1.0000	1.0009	1.0000	1.0000	1.0007	1.0000	1.0000	1.0003	1.0016	1.0000	1.0000	1.0000	1.0000				
03-2004	1.0010	1.0005	1.0001	1.0000	1.0003	1.0081	1.0007	1.0000	1.0000	1.0008	1.0002	1.0001	1.0011	1.0000	1.0000	1.0000	1.0002	1.0000	1.0007	1.0000	1.0002	1.0003	1.0000	1.0010	1.0007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0000	1.0000								
03-2005	1.0002	1.0012	1.0002	1.0000	1.0002	1.0012	1.0000	1.0000	1.0006	1.0005	1.0004	1.0002	1.0000	1.0000	1.0029	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0004	1.0000	1.0000	1.0000	1.0001	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0015	1.0000	1.0000	1.0000	1.0000											
03-2006	1.0000	1.0006	1.0000	1.0006	1.0000	0.9988	1.0000	1.0000	1.0002	1.0000	1.0038	1.0003	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0004	1.0007	1.0005	1.0001	1.0000															
03-2007	1.0003	1.0000	1.0000	1.0005	1.0000	1.0000	1.0001	1.0007	1.0002	1.0010	1.0001	1.0002	1.0000	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0012	1.0001	1.0003	1.0000	1.0000	1.0009	1.0002																			
03-2008	1.0030	1.0003	1.0009	1.0015	1.0009	1.0000	1.0000	1.0017	1.0000	1.0003	1.0000	1.0000	1.0000	1.0012	1.0025	1.0005	1.0000	1.0001	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																							
03-2009	1.0016	1.0007	1.0010	1.0000	1.0002	1.0000	1.0000	1.0006	1.0000	1.0014	1.0004	1.0004	1.0000	1.0002	1.0016	1.0000	1.0002	1.0000	1.0001	1.0003	1.0000																											
03-2010	1.0004	1.0003	1.0001	1.0008	1.0002	1.0000	1.0000	1.0000	1.0001	1.0003	1.0011	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000																																
03-2011	1.0000	1.0001	1.0001	1.0000	1.0000	1.0021	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000																																		
03-2012	1.0002	1.0000	1.0003	1.0000	1.0003	1.0004	1.0000	1.0004	1.0000																																						
03-2013	1.0000	1.0000	1.0000	1.0000	1.0000																																										
03-2014	1.0000																																														
03-2015																																															
03-2016																																															
03-2017																																															
03-2018																																															
03-2019																																															
03-2020																																															
03-2021																																															
03-2022																																															
03-2023																																															
03-2024																																															
03-2025																																															
03-2026																																															
3 Yr Avg	1.0001	1.0000	1.0002	1.0000	1.0001	1.0009	1.0000	1.0002	1.0000	1.0006	1.0005	1.0001	1.0000	1.0005	1.0014	1.0002	1.0001	1.0000	1.0002	1.0001	1.0000	1.0000	1.0004	1.0000	1.0001	1.0000	1.0001	1.0004	1.0002	1.0002	1.0003	1.0000	1.0005	1.0003	1.0000	1.0000	1.0002	1.0002	1.0002	1.0001	1.0005	1.0000	1.0004	1.0000	1.0011	1.0001	1.0000	1.0001	1.0002
5 Yr Avg	1.0001	1.0002	1.0003	1.0002	1.0001	1.0005	1.0000	1.0006	1.0000	1.0006	1.0003	1.0001	1.0000	1.0004	1.0009	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0002	1.0003	1.0002	1.0002	1.0001	1.0000	1.0002	1.0002	1.0002	1.0002	1.0000	1.0003	1.0002	1.0030	1.0000	1.0004	1.0003	1.0001	1.0001	1.0003	1.0000	1.0003	1.0001	1.0007	1.0004	1.0000	1.0000	1.0002
10 Yr Avg	1.0006	1.0004	1.0003	1.0003	1.0002	1.0011	1.0002	1.0006	1.0001	1.0005	1.0007	1.0003	1.0002	1.0003	1.0007	1.0001	1.0001	1.0001	1.0005	1.0001	1.0001	1.0002	1.0002	1.0007	1.0006	1.0001	1.0011	1.0003	1.0002	1.0002	1.0001	1.0004	1.0012	1.0020	1.0003	1.0003	1.0002	1.0001	1.0005	1.0011	1.0002	1.0005	1.0001	1.0004	1.0002	1.0004	1.0001	1.0003
2 Yr Vol Wtd Avg	1.0000	1.0000	1.0002	1.0000	1.0002	1.0012	1.0000	1.0003	1.0000	1.0002	1.0005	1.0000	1.0000	1.0001	1.0009	1.0000	1.0001	1.0000	1.0003	1.0001	1.0000	1.0001	1.0007	1.0000	1.0002	1.0000	1.0001	1.0005	1.0003	1.0004	1.0003	1.0000	1.0007	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0002	1.0008	1.0000	1.0006	1.0000	1.0017	1.0000	1.0000	1.0001	1.0003
3 Yr Vol Wtd Avg	1.0001	1.0000	1.0002	1.0000	1.0001	1.0008	1.0000	1.0002	1.0000	1.0006	1.0005	1.0002	1.0000	1.0005	1.0014	1.0002	1.0001	1.0000	1.0002	1.0001	1.0000	1.0001	1.0005	1.0000	1.0001	1.0000	1.0001	1.0004	1.0002	1.0002	1.0003	1.0000	1.0005	1.0003	1.0000	1.0000	1.0002	1.0002	1.0001	1.0005	1.0000	1.0004	1.0000	1.0011	1.0001	1.0000	1.0001	1.0002
5 Yr Vol Wtd Avg	1.0001	1.0002	1.0003	1.0002	1.0001	1.0005	1.0000	1.0006	1.0000	1.0006	1.0003	1.0001	1.0000	1.0004	1.0008	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0002	1.0003	1.0002	1.0002	1.0001	1.0000	1.0003	1.0002	1.0003	1.0002	1.0000	1.0003	1.0002	1.0029	1.0000	1.0004	1.0003	1.0001	1.0001	1.0003	1.0000	1.0003	1.0001	1.0007	1.0003	1.0000	1.0000	1.0002
7 Yr Vol Wtd Avg	1.0007	1.0002	1.0004	1.0004	1.0002	1.0002	1.0000	1.0005	1.0001	1.0005	1.0008	1.0002	1.0000	1.0003	1.0010	1.0001	1.0001	1.0000	1.0002	1.0001	1.0000	1.0001	1.0003	1.0001	1.0002	1.0001	1.0001	1.0005	1.0002	1.0002	1.0002	1.0000	1.0002	1.0001	1.0024	1.0003	1.0003	1.0002	1.0001	1.0002	1.0003	1.0001	1.0003	1.0000	1.0006	1.0003	1.0003	1.0000	1.0001
Vol Wtd Avg	1.0024	1.0013	1.0003	1.0010	1.0030	1.0015	1.0009	1.0010	1.0036	1.0007	1.0008	1.0009	1.0036	1.0004	1.0009	1.0003	1.0007	1.0001	1.0009	1.0006	1.0002	1.0002	1.0005	1.0001	1.0007	1.0007	1.0004	1.0010	1.0003	1.0005	1.0001	1.0001	1.0003	1.0009	1.0021	1.0002	1.0004	1.0002	1.0001	1.0003	1.0006	1.0002	1.0004	1.0001	1.0005	1.0003	1.0003	1.0001	1.0002
5 Yr Avg Exc Hi/Lo	1.0001	1.0002	1.0002	1.0000	1.0001	1.0001	1.0000	1.0004	1.0000	1.0005	1.0001	1.0001	1.0000	1.0003	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	1.0004	1.0002	1.0003	1.0003	1.0001	1.0001	1.0000	1.0004	1.0001	1.0004	1.0004	1.0002	1.0000	1.0002	1.0009	1.0000	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0000	1.0001	1.0004	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0003	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0001	1.0002	1.0000	1.0001	1.0001	1.0000	1.0004	1.0000	1.0006	1.0001	1.0001	1.0000	1.0003	1.0006	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0004	1.0001	1.0003	1.0003	1.0001	1.0001	1.0000	1.0004	1.0001	1.0004	1.0004	1.0002	1.0000	1.0002	1.0009	1.0000	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0000	1.0001	1.0004	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
Vol Wtd Avg Exc Hi/Lo	1.0008	1.0009	1.0002	1.0007	1.0009	1.0012	1.0006	1.0008	1.0003	1.0005	1.0008	1.0005	1.0007	1.0004	1.0007	1.0001	1.0003	1.0001	1.0009	1.0004	1.0001	1.0002	1.0004	1.0001	1.0003	1.0005	1.0003	1.0005	1.0003	1.0003	1.0001	1.0001	1.0002	1.0004	1.0005	1.0001	1.0003	1.0001	1.0000	1.0002	1.0004	1.0001	1.0003	1.0000	1.0000	1.0001	1.0000	1.0000	1.0002
Selections at 9/30/2025	1.0002	1.0001	1.0002	1.0000	1.0002	1.0001	1.0000	1.0004	1.0000	1.0006	1.0001	1.0001	1.0000	1.0003	1.0006	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0002	1.0001	1.0005	1.0003	1.0002	1.0001	1.0000	1.0005	1.0000	1.0006	1.0005	1.0002	1.0000	1.0003	1.0014	1.0001	1.0001	1.0000	1.0002	1.0000	1.0000	1.0002	1.0002	1.0000	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001
Selections at 12/31/2024	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002
Selections at 9/30/2024	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0003	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Exponential	1.0009	1.0008	1.0008	1.0007	1.0006	1.0006	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Weibull	1.0005	1.0005	1.0004	1.0004	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0001	1.0001	1.0002	1.0000	1.0001	1.0001	1.0000	1.0004	1.0000	1.0006	1.0001	1.0001	1.0000	1.0003	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																																	
Selected	1.0001	1.0001	1.0002	1.0000	1.0001	1.0001	1.0000	1.0004	1.0000	1.0006	1.0001	1.0001	1.0000	1.0003	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0058	1.0057	1.0056	1.0054	1.0054	1.0052	1.0051	1.0051	1.0047	1.0047	1.0041	1.0040	1.0039	1.0039	1.0036	1.0030	1.0029	1.0029	1.0029	1.0029	1.0029	1.0029	1.0027	1.0027	1.0027	1.0026	1.0026	1.0026	1.0024	1.0023	1.0021	1.0020	1.0019	1.0019	1.0018	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0013	1.0013	1.0012	1.0012	1.0011	1.0011	1.0010
Ratio to Ultimate	0.9943	0.9943	0.9945	0.9946	0.9947	0.9948	0.9950	0.9950	0.9953	0.9953	0.9959	0.9960	0.9961	0.9961	0.9964	0.9970	0.9971	0.9971	0.9971	0.9971	0.9971	0.9971	0.9973	0.9973	0.9973	0.9974	0.9974	0.9974	0.9976	0.9977	0.9979	0.9980	0.9981	0.9982	0.9982	0.9983	0.9984	0.9984	0.9985	0.9985	0.9986	0.9986	0.9987	0.9987	0.9988	0.9988	0.9989	0.9989	0.9990

Manitoba Public Insurance

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 8

Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~1.0013~~	~~1.0016~~	~~1.0013~~	~~1.0014~~	~~1.0016~~	~~1.0030~~	~~1.0009~~	~~1.0008~~	~~1.0009~~	~~1.0012~~	~~1.0010~~	~~1.0010~~	~~1.0008~~	~~1.0010~~	~~1.0010~~	~~1.0005~~	~~1.0014~~	~~1.0007~~	~~1.0005~~	~~1.0009~~	~~1.0010~~	~~1.0010~~	~~1.0008~~	~~1.0007~~	~~1.0008~~	~~1.0013~~	~~1.0010~~	~~1.0006~~	~~1.0025~~	~~1.0008~~	~~1.0006~~	~~1.0012~~	
03-1995	1.0012	1.0000	1.0000	1.0000	1.0032	1.0061	1.0000	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0021	1.0000	1.0005	1.0000	1.0004	1.0000	1.0000	1.0183	1.0029	1.0000	1.0000	1.0040	1.0001	1.0010					
03-1996	1.0000	1.0003	1.0000	1.0000	1.0069	1.0000	1.0025	1.0000	1.0000	1.0015	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0010	1.0000	1.0000	1.0023	1.0000	1.0000									
03-1997	1.0000	1.0002	1.0000	1.0000	1.0000	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0013	1.0316	1.0000	1.0034	1.0000	1.0000	1.0000													
03-1998	1.0001	1.0000	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0012	1.0000	1.0000	1.0000	1.0000	1.0013	1.0000	1.0000																	
03-1999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0017	1.0000	1.0001	1.0000	1.0000	1.0000																					
03-2000	1.0010	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000																									
03-2001	1.0000	1.0000	1.0000	1.0000																													
03-2002																																	
03-2003																																	
03-2004																																	
03-2005																																	
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03-2019																																	
03-2020																																	
03-2021																																	
03-2022																																	
03-2023																																	
03-2024																																	
03-2025																																	
03-2026																																	
3 Yr Avg	1.0003	1.0002	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0004	1.0000	1.0000	1.0000	1.0000	1.0009	1.0105	1.0000	1.0013	1.0000	1.0005	1.0000	1.0000	1.0103	1.0014	1.0000	1.0000	1.0040	1.0001	1.0010					
5 Yr Avg	1.0002	1.0002	1.0001	1.0000	1.0014	1.0002	1.0008	1.0000	1.0003	1.0003	1.0000	1.0000	1.0000	1.0006	1.0084	1.0000	1.0013	1.0000	1.0005	1.0000	1.0000	1.0103	1.0014	1.0000	1.0000	1.0040	1.0001	1.0010					
10 Yr Avg	1.0003	1.0001	1.0001	1.0000	1.0017	1.0012	1.0007	1.0001	1.0003	1.0003	1.0000	1.0000	1.0000	1.0006	1.0084	1.0000	1.0013	1.0000	1.0005	1.0000	1.0000	1.0103	1.0014	1.0000	1.0000	1.0040	1.0001	1.0010					
2 Yr Vol Wtd Avg	1.0005	1.0003	1.0000	1.0000	1.0000	1.0000	1.0008	1.0000	1.0006	1.0000	1.0000	1.0000	1.0000	1.0013	1.0132	1.0000	1.0018	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0000	1.0040	1.0001	1.0010					
3 Yr Vol Wtd Avg	1.0003	1.0002	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0005	1.0000	1.0000	1.0000	1.0000	1.0009	1.0096	1.0000	1.0015	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0000	1.0040	1.0001	1.0010					
5 Yr Vol Wtd Avg	1.0002	1.0001	1.0001	1.0000	1.0010	1.0001	1.0008	1.0000	1.0003	1.0002	1.0000	1.0000	1.0000	1.0008	1.0084	1.0000	1.0015	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0000	1.0040	1.0001	1.0010					
7 Yr Vol Wtd Avg	1.0003	1.0001	1.0001	1.0000	1.0012	1.0007	1.0007	1.0000	1.0003	1.0002	1.0000	1.0000	1.0000	1.0008	1.0084	1.0000	1.0015	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0000	1.0040	1.0001	1.0010					
Vol Wtd Avg	1.0003	1.0001	1.0001	1.0000	1.0012	1.0007	1.0007	1.0000	1.0003	1.0002	1.0000	1.0000	1.0000	1.0008	1.0084	1.0000	1.0015	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0000	1.0040	1.0001	1.0010					
5 Yr Avg Exc Hi/Lo	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0010	1.0000	1.0005	1.0000	1.0004	1.0000	1.0000			1.0000									
7 Yr Avg Exc Hi/Lo	1.0002	1.0001	1.0000	1.0000	1.0008	1.0002	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0010	1.0000	1.0005	1.0000	1.0004	1.0000	1.0000			1.0000									
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0008	1.0006	1.0000	1.0005	1.0000	1.0004	1.0000	1.0000			1.0000									
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0002	1.0001	1.0000	1.0000	1.0004	1.0002	1.0005	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0008	1.0006	1.0000	1.0005	1.0000	1.0004	1.0000	1.0000			1.0000									
Vol Wtd Avg Exc Hi/Lo	1.0002	1.0001	1.0000	1.0000	1.0004	1.0002	1.0005	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0008	1.0006	1.0000	1.0005	1.0000	1.0004	1.0000	1.0000			1.0000									
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Selections at 12/31/2024	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0088
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0088
Inv Power	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Exponential	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Weibull	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Manual Selected																																	
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Cumulative	1.0010	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001
Ratio to Ultimate	0.9990	0.9991	0.9991	0.9991	0.9992	0.9992	0.9992	0.9993	0.9993	0.9993	0.9994	0.9994	0.9994	0.9995	0.9995	0.9995	0.9995	0.9996	0.9996	0.9996	0.9996	0.9997	0.9997	0.9997	0.9997	0.9998	0.9998	0.9998	0.9998	0.9998	0.9998	0.9999	0.9999

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 27,855,735	1.0001	1.0001	$ 27,858,866
03-1995	381	8,475,227	1.0001	1.0002	8,476,798
03-1996	369	11,998,254	1.0001	1.0003	12,001,443
03-1997	357	13,567,992	1.0001	1.0004	13,572,806
03-1998	345	18,206,025	1.0001	1.0005	18,214,282
03-1999	333	21,206,051	1.0001	1.0006	21,217,999
03-2000	321	21,350,866	1.0001	1.0007	21,365,519
03-2001	309	25,336,708	1.0001	1.0008	25,357,591
03-2002	297	26,007,718	1.0002	1.0010	26,033,200
03-2003	285	27,249,686	1.0002	1.0012	27,281,189
03-2004	273	26,727,163	1.0002	1.0014	26,763,430
03-2005	261	26,707,410	1.0002	1.0016	26,749,796
03-2006	249	30,003,275	1.0003	1.0019	30,058,856
03-2007	237	35,995,354	1.0004	1.0023	36,077,103
03-2008	225	30,868,137	1.0003	1.0026	30,947,914
03-2009	213	30,666,969	1.0003	1.0029	30,755,014
03-2010	201	30,682,147	1.0000	1.0029	30,770,879
03-2011	189	29,891,817	1.0010	1.0039	30,007,622
03-2012	177	32,950,331	1.0008	1.0047	33,104,720
03-2013	165	30,558,552	1.0005	1.0052	30,718,091
03-2014	153	28,905,918	1.0005	1.0057	29,071,228
03-2015	141	29,040,667	1.0018	1.0075	29,258,352
03-2016	129	29,875,120	1.0014	1.0089	30,139,977
03-2017	117	33,676,697	1.0016	1.0105	34,030,595
03-2018	105	31,330,528	1.0050	1.0156	31,818,268
03-2019	93	26,684,944	1.0047	1.0203	27,227,481
03-2020	81	25,257,498	1.0098	1.0303	26,022,695
03-2021	69	26,776,192	1.0214	1.0523	28,176,807
03-2022	57	28,616,572	1.0626	1.1182	31,999,256
03-2023	45	28,861,088	1.1747	1.3136	37,911,789
03-2024	33	25,122,811	1.3154	1.7279	43,410,456
03-2025	21	19,510,292	1.5698	2.7126	52,923,236
03-2026	9	3,425,190	3.1722	8.6048	29,473,205
Total		$ 843,388,937			$ 938,796,462

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72
Prior	14,824,860	16,252,292	17,400,225	18,567,764	19,603,103	20,272,621	21,912,470	22,551,358	22,987,217	23,381,087	24,019,129	24,511,570	24,908,782	25,188,922	25,284,921	25,425,581	25,799,832	25,835,928	26,057,289	25,873,250	26,066,693	25,931,972	25,915,038	25,883,795
03-1995	617,000	2,093,817	3,125,688	4,126,990	4,348,330	4,370,655	4,641,497	5,045,878	5,333,530	5,392,210	5,406,606	5,523,791	5,645,763	5,755,867	5,912,854	6,070,017	6,161,755	6,238,590	6,219,292	6,212,819	6,415,867	6,464,221	6,440,671	6,472,296
03-1996	1,276,970	2,625,668	3,997,879	5,570,858	5,850,165	6,308,532	6,463,041	6,866,705	7,202,817	7,368,257	7,847,639	8,329,003	8,459,930	8,593,109	8,746,378	9,036,608	9,177,620	9,161,404	9,279,942	9,295,560	9,466,603	9,517,168	9,491,997	9,548,907
03-1997	377,576	1,562,191	3,328,474	7,314,317	8,716,998	8,864,923	9,153,267	9,967,780	10,014,338	10,201,043	10,600,447	10,598,983	10,708,365	10,847,813	11,027,466	11,121,528	11,206,304	11,440,186	11,560,253	11,633,136	11,660,944	11,722,286	11,763,403	11,770,821
03-1998	2,719,310	6,342,521	11,859,450	14,858,087	15,753,884	15,351,335	15,606,634	15,882,987	15,944,827	15,995,343	16,210,762	16,289,468	16,315,747	16,410,471	16,547,149	16,654,957	16,692,696	16,710,949	16,701,840	16,750,946	16,838,021	16,769,792	16,736,969	16,782,848
03-1999	2,357,058	7,480,735	11,827,836	15,641,874	16,159,938	17,056,208	17,395,315	17,792,291	18,181,992	18,570,075	18,595,297	18,778,995	19,082,303	19,205,558	19,459,578	19,556,962	19,655,432	19,690,399	19,750,537	19,749,046	19,736,142	19,825,019	19,876,597	19,682,140
03-2000	2,847,714	6,422,231	11,986,323	16,289,192	17,328,686	17,790,873	18,087,654	18,746,367	19,100,394	19,145,816	19,312,952	19,536,473	19,657,010	19,669,432	19,873,840	19,953,702	19,956,003	19,950,461	20,068,838	20,148,010	20,204,168	20,184,914	20,179,014	20,154,214
03-2001	2,904,374	10,050,294	15,732,033	20,885,647	21,591,202	21,749,836	21,750,018	22,035,318	22,795,615	22,976,443	23,430,034	23,398,347	23,521,190	23,595,199	23,653,499	23,768,690	23,824,028	23,879,443	23,906,391	23,920,867	23,869,067	23,919,706	23,901,025	23,973,724
03-2002	2,838,609	7,548,894	14,182,591	19,172,631	21,016,070	21,244,198	22,234,371	22,961,799	23,355,400	23,678,360	24,019,565	24,106,665	23,943,830	24,089,848	23,987,964	23,893,144	23,882,264	24,030,412	24,065,054	23,830,671	23,859,292	23,881,628	23,951,956	23,907,485
03-2003	3,112,629	10,936,218	17,112,732	21,688,437	23,522,190	24,444,217	25,076,054	25,488,543	26,185,210	26,034,646	26,030,930	25,984,550	26,086,133	26,079,241	26,012,431	26,108,801	26,020,308	26,149,550	25,903,282	25,835,447	25,766,781	25,711,220	25,750,978	25,680,498
03-2004	4,410,261	11,544,515	18,702,706	22,521,612	23,589,194	23,539,739	24,139,254	24,405,895	24,744,513	25,082,435	24,881,068	24,914,624	24,899,043	24,850,229	24,825,513	24,872,586	24,855,367	24,941,277	24,990,350	25,000,836	25,103,788	25,130,804	25,184,145	25,109,192
03-2005	3,110,522	9,299,802	15,136,759	21,301,662	23,517,361	23,850,685	24,211,636	24,372,824	24,681,325	24,844,120	25,240,890	25,641,314	25,784,900	25,610,090	25,516,915	25,597,069	25,541,360	25,373,679	25,375,802	25,462,269	25,417,811	25,469,722	26,229,747	26,275,438
03-2006	4,142,514	11,715,716	17,962,948	23,243,920	25,145,239	25,921,137	26,759,593	27,515,134	28,191,647	28,174,315	28,381,356	28,527,064	28,631,894	28,650,455	28,558,827	28,637,983	28,408,248	28,315,159	29,232,683	29,221,168	29,228,020	29,454,135	29,679,861	29,573,523
03-2007	4,908,999	14,197,372	23,073,641	29,196,335	32,052,807	32,775,470	33,764,492	33,147,756	33,195,324	33,223,237	33,519,053	33,850,439	33,698,147	33,635,829	34,784,798	35,063,361	34,985,038	34,993,292	35,001,142	34,738,023	34,826,243	34,854,181	34,825,249	34,874,003
03-2008	3,432,476	11,404,703	18,907,805	24,177,745	26,486,721	27,507,654	27,854,731	28,263,353	28,133,394	28,036,921	29,135,368	29,299,254	29,425,430	29,265,964	29,381,126	29,265,099	29,349,266	29,406,052	29,549,817	29,609,911	29,741,858	29,572,810	29,821,031	29,953,110
03-2009	4,298,925	9,892,870	16,696,893	26,348,095	27,574,671	27,599,553	27,587,921	27,325,697	27,613,501	28,101,998	28,063,901	28,383,226	28,642,494	28,738,323	28,472,438	28,872,781	28,919,039	28,978,651	29,502,519	29,379,484	29,419,544	29,535,808	29,552,713	29,480,741
03-2010	3,523,799	10,623,198	18,376,500	24,706,254	25,951,953	26,544,827	26,814,135	27,148,956	27,805,501	28,258,231	28,703,043	28,754,349	29,274,628	29,255,834	29,572,364	29,736,597	29,976,106	30,071,770	30,108,680	30,053,852	30,104,262	30,111,236	30,352,537	30,218,721
03-2011	4,471,328	10,334,492	15,165,080	20,458,919	22,412,381	22,794,468	24,107,699	24,892,565	26,276,483	27,208,817	27,787,193	28,244,799	28,522,720	28,664,582	28,662,523	28,717,658	28,687,972	28,954,425	29,037,929	29,120,313	29,137,814	29,211,310	29,205,017	29,225,837
03-2012	3,205,265	9,008,296	15,786,383	22,740,039	24,101,086	25,349,503	27,017,646	28,022,986	29,019,183	29,663,317	30,304,934	30,823,234	31,132,318	31,484,324	31,548,190	31,680,595	32,000,213	32,062,987	32,091,155	32,154,470	32,265,909	32,332,395	32,315,829	32,291,019
03-2013	3,385,476	11,650,738	17,144,292	21,421,352	23,545,154	25,641,614	26,652,749	27,259,651	28,138,584	28,765,203	28,868,133	29,087,872	29,037,095	29,049,306	29,201,069	29,168,141	29,313,210	29,624,505	29,520,397	29,626,709	29,704,047	29,844,345	29,686,963	29,709,243
03-2014	2,221,015	8,901,297	15,674,219	20,232,285	22,467,558	23,995,803	25,214,417	26,486,333	26,675,944	26,668,109	26,841,329	27,199,905	27,511,433	27,531,696	27,495,002	27,384,750	27,516,589	27,665,982	27,859,029	28,061,590	28,023,306	28,176,045	28,214,620	28,229,107
03-2015	2,603,388	7,137,067	13,012,794	17,688,579	19,971,923	21,050,270	22,388,292	24,799,457	25,905,402	26,821,835	27,153,767	27,699,462	28,043,374	28,226,456	28,489,356	28,272,363	28,288,266	28,377,920	28,474,173	28,480,952	28,503,898	28,403,860	28,382,801	28,442,895
03-2016	2,121,044	7,016,167	14,175,675	17,906,557	20,904,364	22,208,491	23,081,293	24,426,821	26,569,505	28,218,897	28,712,736	29,074,774	29,689,446	30,332,905	31,612,022	32,753,074	32,609,518	31,826,647	31,220,691	30,744,538	29,659,093	29,548,830	29,542,521	29,508,952
03-2017	3,412,387	8,857,937	58,437,326	21,558,534	26,308,918	27,466,846	27,935,257	28,869,598	30,809,865	34,213,447	36,593,549	38,122,282	38,273,179	38,418,581	38,649,677	38,512,948	36,375,697	34,555,447	33,365,867	33,090,382	33,119,066	33,068,162	33,179,868	33,244,593
03-2018	3,781,305	9,356,163	14,450,416	20,964,101	23,351,391	25,003,142	25,615,529	34,498,172	34,410,935	34,882,173	35,489,350	36,061,861	36,123,790	34,498,019	31,364,090	30,107,740	30,084,473	30,253,742	30,239,300	30,281,305	30,558,878	30,522,864	30,832,847	30,918,515
03-2019	3,151,375	8,039,856	13,265,183	25,798,540	27,227,820	28,390,413	29,197,815	29,927,605	30,103,691	30,289,540	30,402,236	29,426,260	29,240,830	29,321,387	29,515,789	28,838,160	27,155,710	25,791,609	25,775,959	26,435,065	26,326,255	26,281,354	26,404,115	26,505,839
03-2020	2,701,464	10,977,368	17,726,539	22,273,472	25,359,119	25,682,340	26,091,877	26,087,526	25,862,054	26,371,433	26,472,985	26,477,172	26,687,502	24,965,127	24,631,370	24,276,604	23,648,097	24,278,449	24,521,593	24,726,242	24,914,397	24,826,053	25,008,180	25,092,270
03-2021	2,860,753	11,363,158	18,173,140	22,825,482	24,331,085	25,132,718	25,712,646	26,472,653	26,417,278	26,231,815	26,095,437	26,175,573	25,658,898	25,127,036	24,893,762	25,039,625	25,787,526	26,213,301	26,438,119	26,569,042	26,853,902	26,938,050	27,208,051	
03-2022	3,438,922	11,019,695	20,402,753	25,272,177	26,756,152	27,679,250	28,293,804	29,047,370	28,715,945	28,382,224	28,354,188	27,427,146	27,214,320	27,589,910	28,070,163	28,520,097	28,986,502	29,186,463	29,415,815					
03-2023	3,588,284	12,809,567	21,171,141	26,942,017	28,627,047	28,885,026	28,434,543	28,466,098	27,407,203	27,200,827	27,493,628	28,110,369	29,486,828	29,820,057	30,329,437									
03-2024	5,485,310	11,192,221	14,124,359	26,257,757	28,421,076	28,798,714	28,137,968	28,100,809	28,560,323	28,810,362	29,631,037													
03-2025	4,368,314	14,483,602	23,290,269	30,850,354	33,088,556	33,701,919	34,823,085																	
03-2026	5,431,341	14,993,899	22,981,673																					

[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	25,486,612	25,668,243	25,771,403	25,828,340	25,696,694	25,576,950	25,617,986	25,724,743	25,796,701	25,863,810	25,744,378	25,944,761	26,063,962	26,077,662	26,058,568	26,085,628	26,059,313	26,112,008	26,099,148	26,218,200	26,232,878	26,237,597	26,262,713	26,263,440
03-1995	6,462,034	6,445,228	6,492,220	6,549,562	6,602,128	6,655,868	6,703,285	6,634,367	6,614,337	6,626,630	6,622,640	6,615,676	6,632,972	6,568,203	6,584,095	6,591,099	6,532,600	6,572,300	6,581,876	6,614,376	6,594,636	6,602,636	6,570,602	6,561,468
03-1996	9,591,693	9,642,114	9,760,167	9,821,660	9,863,096	9,895,071	9,880,520	10,028,648	10,064,806	10,061,146	10,040,449	9,999,519	9,907,541	9,893,938	9,938,848	9,967,704	10,015,893	10,060,233	10,019,700	9,951,972	9,893,607	9,898,888	9,946,888	9,936,941
03-1997	11,763,061	11,710,676	11,684,147	11,603,606	11,621,689	11,591,325	11,586,408	11,680,096	11,707,064	11,692,255	11,626,629	11,585,975	11,683,059	11,668,617	11,534,953	11,536,449	11,544,380	11,535,836	11,538,075	11,519,537	11,522,785	11,529,877	11,575,572	11,580,183
03-1998	16,822,731	16,785,801	16,887,269	16,930,274	16,906,333	16,887,272	16,829,959	16,815,479	16,800,557	16,769,557	16,735,342	16,728,001	16,702,378	16,739,429	16,767,001	16,738,437	16,771,612	16,781,443	16,843,895	16,855,395	16,827,113	16,843,577	16,873,225	16,958,368
03-1999	19,883,226	19,939,658	19,851,948	19,844,883	19,814,405	19,801,186	19,852,386	19,966,971	19,974,651	20,061,922	20,081,589	20,075,269	20,016,301	20,049,194	20,100,347	20,123,044	20,167,881	20,175,630	20,113,261	20,099,264	20,106,430	20,103,789	20,670,333	20,798,720
03-2000	20,123,413	20,050,137	20,013,474	20,139,957	20,178,236	20,158,820	20,125,554	20,068,570	19,987,682	19,915,043	19,945,209	20,024,966	20,024,993	20,014,584	20,035,154	20,037,218	20,038,043	20,047,572	20,830,560	20,903,699	20,953,699	21,073,157	21,109,897	21,035,982
03-2001	24,053,002	24,023,485	24,045,321	24,089,526	23,986,607	23,978,240	24,013,337	23,823,776	23,821,372	23,834,246	23,850,380	23,940,049	23,947,049	23,901,875	24,766,255	24,713,270	24,697,893	24,678,015	24,661,962	24,677,136	24,689,275	24,684,275	24,659,556	24,653,802
03-2002	23,987,279	24,021,642	24,097,773	24,221,428	24,175,180	24,173,133	24,101,353	24,027,136	24,030,521	24,069,533	24,979,250	24,922,429	25,009,624	24,902,887	24,918,737	24,882,491	24,991,932	25,016,932	25,069,903	24,999,764	25,052,259	25,091,574	25,100,030	25,085,284
03-2003	25,711,800	25,687,667	25,652,567	25,613,336	25,622,712	25,635,755	26,368,346	26,446,827	26,536,628	26,538,605	26,547,662	26,674,817	26,701,904	26,886,736	26,897,520	26,742,148	26,756,604	26,792,354	26,849,723	26,866,990	26,870,585	26,844,495	26,859,333	26,884,291
03-2004	25,033,039	25,057,248	26,113,233	26,103,432	26,061,301	26,147,361	26,135,718	25,995,901	26,038,249	26,077,586	26,116,858	26,046,009	26,096,559	26,178,125	26,229,526	26,273,423	26,273,769	26,271,426	26,285,959	26,334,668	26,279,971	26,305,787	26,323,601	26,375,257
03-2005	26,258,906	26,376,183	26,366,928	26,302,978	26,407,815	26,411,112	26,547,245	26,334,329	26,395,297	26,426,374	26,406,761	26,434,873	26,434,708	26,234,598	26,297,840	26,293,531	26,271,031	26,317,322	26,317,443	26,340,766	26,402,964	26,465,682	26,463,546	26,478,571
03-2006	29,642,609	29,679,269	29,818,432	29,760,990	29,795,027	29,860,976	29,965,318	29,907,445	29,950,324	29,917,495	29,889,374	29,812,970	29,699,175	29,664,175	29,697,168	29,721,380	29,725,121	29,722,614	29,722,614	29,711,823	29,838,268	29,835,202	29,845,258	29,850,258
03-2007	34,985,203	35,187,663	35,194,179	35,359,777	35,622,902	35,584,203	35,597,282	35,628,027	35,546,507	35,541,905	35,558,150	35,585,589	35,576,428	35,651,602	35,650,565	35,685,932	35,680,046	35,687,823	35,688,992	35,703,595	35,695,692	35,709,056	35,733,800	35,752,368
03-2008	29,981,897	29,931,034	29,873,861	29,923,645	29,971,242	29,919,852	29,931,740	29,951,603	30,162,196	30,169,562	30,192,772	30,215,687	30,215,687	30,287,079	30,286,386	30,297,364	30,312,891	30,312,891	30,296,264	30,306,053	30,321,237	30,361,751	30,373,678	30,373,678
03-2009	29,583,601	29,601,283	29,601,426	29,525,898	29,522,114	29,565,173	29,762,472	29,809,086	29,901,223	30,034,384	30,314,131	30,363,620	30,412,577	30,439,237	30,588,530	30,590,185	30,422,917	30,417,716	30,317,743	30,145,868	30,202,804	30,272,052	30,450,609	30,450,319
03-2010	30,149,733	30,086,005	30,080,343	30,132,852	30,186,950	30,230,089	30,240,366	30,367,582	30,374,491	30,358,368	30,367,194	30,391,703	30,446,167	30,434,872	30,463,401	30,469,305	30,458,412	30,500,988	30,539,716	30,539,716	30,536,312	30,536,312	30,536,386	30,557,193
03-2011	29,285,338	29,268,458	29,284,686	29,244,429	29,291,473	29,292,803	29,354,897	29,455,257	29,466,807	29,482,285	29,497,473	29,493,720	29,506,293	29,607,129	29,607,415	29,604,981	29,633,733	29,653,917	29,670,313	29,676,509	29,710,724	29,710,724	29,721,422	29,786,470
03-2012	32,531,356	32,662,085	32,685,541	32,578,751	32,628,014	32,699,858	32,712,143	32,756,981	32,799,681	32,880,814	32,983,915	32,983,893	32,986,654	32,997,178	33,026,920	33,050,589	33,049,442	33,063,250	33,087,630	33,100,034	33,109,257	33,113,400	33,116,299	33,116,299
03-2013	30,059,339	30,080,009	30,146,952	30,260,095	30,233,736	30,211,555	30,209,689	30,412,918	30,412,008	30,444,020	30,449,185	30,485,093	30,519,277	30,540,609	30,525,485	30,532,706	30,527,020	30,544,085	30,531,286	30,531,286	30,510,987	30,532,319	30,531,319	30,531,319
03-2014	28,228,504	28,227,569	28,306,229	28,367,258	28,363,880	28,396,724	28,446,946	28,451,281	28,463,886	28,480,443	28,482,686	28,499,831	28,498,996	28,501,477	28,505,812	28,539,062	28,559,061	28,596,391	28,608,394	28,608,394	28,606,289	28,821,476	28,821,019	28,911,810
03-2015	28,509,995	28,557,275	28,555,189	28,605,001	28,656,185	28,689,273	28,694,429	28,694,429	28,693,862	28,694,600	28,726,724	28,736,620	28,853,350	28,877,375	28,883,282	29,003,594	29,010,290	28,996,812	28,996,812	28,998,900	29,068,258	29,078,609	29,079,258	
03-2016	29,500,435	29,547,262	29,702,785	29,732,441	29,767,149	29,776,833	29,780,971	29,808,522	29,902,331	29,860,472	29,857,764	29,923,651	29,938,889	29,963,447	29,907,684	29,887,109	29,912,242	29,948,025	29,952,539					
03-2017	33,257,193	33,285,020	33,291,321	33,344,344	33,358,733	33,333,073	33,327,157	33,504,322	33,528,131	33,656,930	33,642,563	33,817,797	33,781,032	33,794,736	33,792,911									
03-2018	30,986,157	31,041,948	31,057,109	31,126,992	31,158,212	31,143,166	31,285,632	31,325,136	31,348,413	31,412,279	31,389,705													
03-2019	26,585,461	26,746,605	26,831,138	26,940,472	26,965,146	26,985,245	26,997,921																	
03-2020	25,321,620	25,431,354	25,729,048																					
03-2021																								
03-2022																								
03-2023																								
03-2024																								
03-2025																								
03-2026																								

[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216
Prior	26,198,689	26,210,093	26,263,873	26,309,289	26,370,155	26,376,501	26,410,164	26,444,041	26,461,469	26,455,570	26,460,305	26,493,932	26,495,338	26,532,935	26,531,702	26,549,530	26,577,183	26,603,704	26,604,208	26,619,609	26,663,829	27,061,802	30,370,757	29,639,602
03-1995	6,575,478	6,572,878	6,568,678	6,570,178	6,555,178	6,558,678	6,581,178	6,591,178	6,536,428	6,536,928	6,476,928	6,479,928	6,491,928	6,508,578	7,680,428	7,679,428	7,684,428	7,683,711	7,831,951	7,759,951	7,822,951	7,927,375	7,930,815	7,950,315
03-1996	9,953,353	9,965,733	9,937,667	9,927,771	9,948,671	9,994,019	10,042,464	10,045,997	9,973,840	9,996,248	11,419,669	11,480,609	11,471,888	11,427,227	11,511,093	11,553,149	11,535,317	11,535,317	11,526,431	11,552,386	11,552,386	11,552,386	11,544,274	11,561,543
03-1997	11,553,283	11,547,680	11,538,680	11,523,680	11,473,113	11,465,824	12,479,797	12,661,739	12,928,815	12,791,073	12,767,115	12,670,480	12,670,479	12,804,175	12,758,643	12,775,960	12,812,002	12,857,428	12,865,942	12,873,294	12,877,294	12,893,612	12,872,357	12,876,729
03-1998	16,969,829	16,965,522	17,878,629	17,881,943	17,846,783	17,890,335	17,884,439	17,752,668	17,763,310	17,853,608	17,864,365	17,829,071	17,835,553	17,886,553	17,880,553	17,880,553	17,962,912	17,981,548	17,974,920	17,963,450	17,957,162	17,956,467	17,970,485	17,998,239
03-1999	20,815,849	20,781,507	20,757,370	20,728,980	20,731,480	20,743,433	20,759,933	20,763,760	20,763,760	20,790,087	20,790,630	20,818,594	20,842,294	20,844,642	20,833,216	20,851,689	20,830,095	20,852,425	20,909,561	20,911,301	20,921,909	20,921,909	20,926,256	20,926,256
03-2000	21,031,135	21,034,189	21,008,480	21,088,014	21,239,654	21,272,654	21,249,175	21,275,687	21,277,687	21,267,703	21,179,908	21,170,001	21,157,392	21,161,302	21,154,261	21,157,071	21,156,607	21,158,715	21,161,671	21,164,313	21,166,512	21,166,512	21,162,807	21,173,807
03-2001	24,670,314	24,675,314	24,688,542	24,692,156	24,693,963	24,746,937	24,963,072	25,024,440	25,073,720	25,065,356	25,065,461	25,089,461	25,061,868	25,097,540	25,102,540	25,104,540	25,103,524	25,098,524	25,101,892	25,101,892	25,101,892	25,101,892	25,104,392	25,180,416
03-2002	25,099,387	25,149,863	25,172,973	25,226,920	25,246,920	25,314,239	25,295,814	25,266,198	25,263,145	25,263,145	25,280,408	25,280,408	25,280,408	25,256,510	25,256,510	25,273,773	25,273,773	25,281,691	25,281,691	25,281,691	25,501,961	25,508,866	25,411,781	25,421,633
03-2003	26,841,566	26,805,579	26,824,508	26,915,260	26,923,353	26,928,353	26,930,444	26,930,444	26,949,808	26,998,495	26,998,495	27,011,567	27,053,558	27,054,980	27,078,847	27,082,421	27,082,421	27,082,421	27,092,421	27,099,512	27,099,512	27,100,516	27,100,516	27,117,425
03-2004	26,425,357	26,435,968	26,454,545	26,468,355	26,422,417	26,422,417	26,405,430	26,683,654	26,688,788	26,611,812	26,582,838	26,606,990	26,616,300	26,618,702	26,647,522	26,638,978	26,638,978	26,643,076	26,659,076	26,660,576	26,668,422	26,668,422	26,670,722	26,678,529
03-2005	26,478,571	26,481,016	26,477,140	26,515,537	26,523,717	26,519,158	26,537,553	26,555,112	26,557,004	26,549,004	26,568,452	26,567,230	26,573,430	26,573,816	26,573,816	26,573,816	26,643,495	26,643,495	26,651,518	26,651,885	26,649,607	26,649,607	26,662,442	26,662,442
03-2006	29,864,612	29,850,448	29,850,448	29,850,298	29,850,298	29,869,556	29,869,556	29,827,943	29,846,498	29,846,498	29,851,485	29,851,485	29,940,154	29,939,257	29,941,757	29,941,757	29,949,757	29,946,744	29,945,559	29,951,793	29,951,793	29,945,559	29,947,897	29,947,897
03-2007	35,771,422	35,794,472	35,804,656	35,804,657	35,804,657	35,817,939	35,806,413	35,799,213	35,809,457	35,856,741	35,863,144	35,921,927	35,932,171	35,926,664	35,923,002	35,952,391	35,971,033	35,971,033	35,971,033	35,974,962	35,974,962	35,974,962	35,987,487	35,986,487
03-2008	30,406,036	30,506,425	30,599,303	30,627,277	30,652,758	30,681,464	30,704,952	30,704,952	30,704,952	30,738,190	30,738,190	30,732,374	30,732,374	30,732,374	30,768,374	30,789,776	30,861,985	30,869,509	30,868,509	30,869,814	30,873,804	30,869,918	30,875,918	30,869,918
03-2009	30,439,005	30,439,005	30,488,252	30,487,932	30,518,860	30,527,856	30,527,856	30,526,311	30,540,951	30,537,938	30,537,938	30,594,863	30,588,208	30,591,050	30,591,050	30,626,495	30,648,047	30,648,047	30,677,658	30,677,658	30,667,823	30,664,307	30,664,307	
03-2010	30,572,065	30,579,510	30,584,957	30,597,211	30,597,211	30,618,810	30,624,256	30,624,256	30,621,533	30,621,533	30,625,618	30,635,469	30,675,895	30,694,895	30,694,895	30,699,703	30,699,703	30,699,703	30,706,511					
03-2011	29,802,856	29,822,302	29,822,302	29,826,412	29,830,521	29,830,521	29,837,028	29,885,653	29,885,653	29,891,653	29,891,475	29,891,475	29,891,475	29,891,475	29,891,475									
03-2012	33,126,099	33,126,032	33,130,420	33,145,608	33,134,350	33,134,350	33,155,758	33,157,139	33,187,139	33,169,772	33,169,772													
03-2013	30,562,225	30,584,725	30,584,725	30,584,725	30,586,170	30,565,115	30,586,870																	
03-2014	28,909,759	28,916,000	28,923,225																					
03-2015																								
03-2016																								
03-2017																								
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[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288
Prior	29,570,400	29,580,650	29,580,855	29,596,259	29,614,398	29,599,428	29,539,173	29,570,072	29,554,970	29,563,271	29,572,489	29,556,413	30,150,578	30,072,059	30,109,002	30,177,300	29,712,826	29,646,709	29,575,537	29,740,430	29,740,469	29,685,252	29,712,503	29,717,664
03-1995	7,965,135	7,970,135	7,992,394	8,029,974	8,032,974	8,073,772	8,108,772	8,124,382	8,111,382	8,111,382	8,117,482	8,117,482	8,117,482	8,117,482	8,103,482	8,112,942	8,112,942	8,124,942	8,124,692	8,131,139	8,158,749	8,158,749	8,151,749	8,151,749
03-1996	11,571,753	11,609,019	11,616,537	11,656,804	11,640,427	11,641,441	11,643,976	11,649,766	11,654,356	11,682,440	11,682,440	11,699,678	11,720,274	11,719,505	11,772,200	11,762,200	11,769,500	11,780,567	11,782,495	11,783,002	11,786,656	11,794,768	11,795,782	11,795,782
03-1997	12,917,014	12,906,999	12,921,299	12,915,185	12,948,202	12,965,410	12,987,700	12,982,914	12,988,834	12,988,058	13,010,727	13,039,977	13,040,488	13,040,488	13,056,109	13,056,109	13,061,316	13,061,316	13,061,566	13,073,021	13,073,021	13,077,209	13,077,209	13,082,014
03-1998	17,996,546	17,996,546	17,996,546	17,996,546	18,006,546	18,019,425	18,017,776	18,017,776	18,017,776	18,012,683	18,012,683	18,153,852	18,153,215	18,162,794	18,162,794	18,162,794	18,162,794	18,165,987	18,165,987	18,165,987	18,165,987	18,175,987	18,176,945	18,176,945
03-1999	20,926,256	20,938,209	20,925,609	20,932,128	21,039,627	21,040,170	21,042,027	21,042,027	21,042,027	21,049,633	21,077,027	21,077,027	21,092,120	21,098,053	21,107,833	21,099,356	21,162,740	21,119,274	21,119,274	21,130,140	21,134,531	21,134,531	21,134,531	21,163,870
03-2000	21,167,807	21,167,807	21,235,632	21,257,867	21,257,867	21,257,867	21,257,867	21,255,867	21,255,867	21,265,773	21,265,773	21,265,773	21,270,777	21,277,408	21,298,322	21,298,322	21,299,422	21,299,422	21,299,422	21,299,422	21,305,545	21,307,360	21,307,360	21,316,653
03-2001	25,179,943	25,296,887	25,296,887	25,247,542	25,255,401	25,292,779	25,306,828	25,306,828	25,306,828	25,306,828	25,308,554	25,309,677	25,309,677	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,326,799	25,337,508
03-2002	25,425,178	25,435,598	25,439,844	25,439,844	25,439,844	25,445,994	25,445,597	25,454,299	25,454,299	25,454,299	25,454,299	25,454,299	25,842,345	25,842,345	25,877,978	25,877,978	25,886,091	25,886,091	25,886,091	25,886,091	25,924,512	25,998,836	26,009,680	26,009,680
03-2003	27,117,358	27,124,403	27,128,495	27,132,557	27,153,557	27,158,285	27,146,268	27,164,541	27,164,541	27,167,969	27,167,969	27,191,315	27,191,315	27,191,315	27,209,044	27,209,044	27,209,044	27,210,341	27,253,851	27,253,736	27,253,736	27,253,736	27,253,736	
03-2004	26,688,529	26,698,136	26,716,149	26,706,149	26,706,149	26,706,149	26,713,149	26,717,949	26,717,949	26,717,949	26,716,751	26,720,354	26,725,157	26,725,157	26,720,354	26,727,163	26,727,163	26,727,163	26,727,163					
03-2005	26,662,442	26,662,442	26,662,442	26,662,465	26,667,355	26,670,968	26,670,968	26,670,968	26,680,344	26,680,344	26,711,410	26,711,410	26,711,410	26,711,410	26,711,410									
03-2006	29,948,897	29,956,378	29,966,096	29,965,096	29,974,330	29,978,330	29,996,789	30,003,270	30,030,258	30,032,752	30,032,752													
03-2007	35,981,307	35,979,299	35,967,896	35,967,896	35,987,729	35,981,268	35,987,671																	
03-2008	30,869,918	30,869,918	30,869,918																					
03-2009																								
03-2010																								
03-2011																								
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[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360
Prior	29,742,169	29,819,880	30,049,915	30,014,307	30,116,964	30,207,126	30,242,948	30,270,019	30,259,261	30,196,987	30,209,563	30,235,770	30,257,251	30,272,463	30,248,147	30,225,031	30,234,481	30,256,080	30,228,502	30,250,072	30,232,755	30,255,001	30,269,895	30,278,907
03-1995	8,147,749	8,151,749	8,172,749	8,182,749	8,195,749	8,195,749	8,205,749	8,216,439	8,263,577	8,263,577	8,250,508	8,250,508	8,250,508	8,250,508	8,250,508	8,263,308	8,250,508	8,267,543	8,267,543	8,267,543	8,267,543	8,267,543	8,267,543	8,275,543
03-1996	11,835,406	11,827,827	11,827,827	11,828,913	11,828,942	11,828,942	11,828,942	11,940,268	11,911,018	11,940,268	11,940,268	11,940,268	11,958,150	11,958,150	11,958,150	11,958,150	11,965,192	11,965,192	11,965,192	11,970,947	11,967,947	11,977,644	11,977,644	11,982,644
03-1997	13,078,084	13,080,212	13,077,012	13,077,012	13,079,616	13,079,616	13,084,616	13,095,295	13,089,200	13,089,200	13,089,200	13,090,200	13,090,200	13,095,620	13,097,620	13,098,264	13,520,935	13,525,054	13,528,700	13,573,542	13,569,423	13,569,423	13,569,423	
03-1998	18,173,752	18,173,752	18,174,252	18,165,876	18,165,876	18,161,910	18,161,910	18,161,910	18,161,910	18,167,330	18,167,330	18,183,143	18,195,143	18,195,143	18,195,143	18,202,300	18,206,025	18,206,025	18,207,637					
03-1999	21,163,870	21,163,870	21,174,313	21,185,313	21,185,313	21,179,921	21,179,921	21,179,921	21,183,008	21,208,193	21,208,193	21,206,051	21,206,051	21,206,051	21,206,051									
03-2000	21,316,653	21,320,653	21,335,836	21,338,441	21,349,665	21,351,866	21,350,866	21,350,866	21,350,866	21,350,866	21,350,866													
03-2001	25,336,131	25,328,075	25,336,708	25,336,708	25,336,708	25,336,708	25,336,708																	
03-2002	26,014,680	26,014,680	26,014,680																					
03-2003																								
03-2004																								
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 12/31/2025

Accident Year	363	366	369	372	375	378	381	384	387	390	393
Prior	30,259,092	30,280,072	30,292,762	30,299,652	30,339,341	30,273,242	30,211,418	30,237,115	30,161,176	30,163,140	30,113,859
03-1995	8,408,613	8,432,613	8,432,613	8,432,613	8,476,123	8,476,123	8,475,227				
03-1996	11,998,254	11,998,254	11,998,254								
03-1997											
03-1998											
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03-2015											
03-2016											
03-2017											
03-2018											
03-2019											
03-2020											
03-2021											
03-2022											
03-2023											
03-2024											
03-2025											
03-2026											

[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171
Prior	~~1.0963~~	~~1.0706~~	~~1.0671~~	~~1.0558~~	~~1.0342~~	~~1.0809~~	~~1.0292~~	~~1.0193~~	~~1.0171~~	~~1.0273~~	~~1.0205~~	~~1.0162~~	~~1.0112~~	~~1.0038~~	~~1.0056~~	~~1.0147~~	~~1.0014~~	~~1.0086~~	~~0.9929~~	~~1.0075~~	~~0.9948~~	~~0.9993~~	~~0.9988~~	~~0.9847~~	~~1.0071~~	~~1.0040~~	~~1.0022~~	~~0.9949~~	~~0.9953~~	~~1.0015~~	~~1.0042~~	~~1.0028~~	~~1.0026~~	~~0.9954~~	~~1.0078~~	~~1.0046~~	~~1.0085~~	~~0.9993~~	~~1.0010~~	~~1.0000~~	~~0.9975~~	~~1.0004~~	~~1.0021~~	~~1.0017~~	~~1.0023~~	~~1.0006~~	~~1.0002~~	~~1.0010~~	~~1.0000~~	~~1.0013~~	~~1.0013~~	~~1.0002~~
03-1995	3.3935	1.4928	1.3203	1.0536	1.0051	1.0620	1.0871	1.0570	1.0110	1.0027	1.0217	1.0221	1.0195	1.0273	1.0266	1.0151	1.0125	0.9969	0.9990	1.0327	1.0075	0.9964	1.0049	0.9984	0.9974	1.0073	1.0088	1.0080	1.0081	1.0071	0.9897	0.9970	1.0019	0.9994	0.9989	1.0026	0.9902	1.0024	1.0011	0.9911	1.0061	1.0015	1.0049	0.9970	1.0012	0.9951	0.9986	1.0021	0.9996	0.9994	1.0002	0.9977	1.0005	1.0034	1.0015	0.9917
03-1996	2.0562	1.5226	1.3935	1.0501	1.0784	1.0245	1.0625	1.0489	1.0230	1.0651	1.0613	1.0157	1.0157	1.0178	1.0332	1.0156	0.9982	1.0129	1.0017	1.0184	1.0053	0.9974	1.0060	1.0045	1.0053	1.0122	1.0063	1.0042	1.0032	0.9985	1.0150	1.0036	0.9996	0.9979	0.9959	0.9908	0.9986	1.0045	1.0029	1.0048	1.0044	0.9960	0.9932	0.9941	1.0005	1.0048	0.9990	1.0017	1.0012	0.9972	0.9990	1.0021	1.0046	1.0048	1.0004	0.9928
03-1997	4.1374	2.1306	2.1975	1.1918	1.0170	1.0325	1.0890	1.0047	1.0186	1.0392	0.9999	1.0103	1.0130	1.0166	1.0085	1.0076	1.0209	1.0105	1.0063	1.0024	1.0053	1.0035	1.0006	0.9993	0.9955	0.9977	0.9931	1.0016	0.9974	0.9996	1.0081	1.0023	0.9987	0.9944	0.9965	1.0084	0.9988	0.9885	1.0001	1.0007	0.9993	1.0002	0.9984	1.0003	1.0006	1.0040	1.0004	0.9977	0.9995	0.9992	0.9987	0.9956	0.9994	1.0884	1.0146	1.0211
03-1998	2.3324	1.8698	1.2528	1.0603	0.9744	1.0166	1.0177	1.0039	1.0032	1.0135	1.0049	1.0016	1.0058	1.0083	1.0065	1.0023	1.0011	0.9995	1.0029	1.0052	0.9959	0.9980	1.0027	1.0024	0.9978	1.0060	1.0025	0.9986	0.9989	0.9966	0.9991	0.9991	0.9982	0.9980	0.9996	0.9985	1.0022	1.0016	0.9983	1.0020	1.0006	1.0037	1.0007	0.9983	1.0010	1.0018	1.0050	1.0007	0.9997	1.0538	1.0002	0.9980	1.0024	0.9997	0.9926	1.0006
03-1999	3.1738	1.5811	1.3225	1.0331	1.0555	1.0199	1.0228	1.0219	1.0213	1.0014	1.0099	1.0162	1.0065	1.0132	1.0050	1.0050	1.0018	1.0031	0.9999	0.9993	1.0045	1.0026	0.9902	1.0102	1.0028	0.9956	0.9996	0.9985	0.9993	1.0026	1.0058	1.0004	1.0044	1.0010	0.9997	0.9971	1.0016	1.0026	1.0011	1.0022	1.0004	0.9969	0.9993	1.0004	0.9999	1.0282	1.0062	1.0008	0.9984	0.9988	0.9986	1.0001	1.0006	1.0008	1.0002	1.0000
03-2000	2.2552	1.8664	1.3590	1.0638	1.0267	1.0167	1.0364	1.0189	1.0024	1.0087	1.0116	1.0062	1.0006	1.0104	1.0040	1.0001	0.9997	1.0059	1.0039	1.0028	0.9990	0.9997	0.9988	0.9985	0.9964	0.9982	1.0063	1.0019	0.9990	0.9983	0.9972	0.9960	0.9964	1.0015	1.0040	1.0000	0.9995	1.0010	1.0001	1.0000	1.0005	1.0391	1.0035	1.0024	1.0057	1.0017	0.9965	0.9998	1.0001	0.9988	1.0038	1.0072	1.0016	0.9989	1.0012	1.0001	
03-2001	3.4604	1.5653	1.3276	1.0338	1.0073	1.0000	1.0131	1.0345	1.0079	1.0197	0.9986	1.0053	1.0031	1.0025	1.0049	1.0023	1.0023	1.0011	1.0006	0.9978	1.0021	0.9992	1.0030	1.0033	0.9988	1.0009	1.0018	0.9957	0.9997	1.0015	0.9921	0.9999	1.0005	1.0007	1.0038	1.0003	0.9981	1.0362	0.9979	0.9994	0.9992	0.9993	1.0006	1.0005	0.9998	0.9990	0.9998	1.0007	1.0002	1.0005	1.0001	1.0001	1.0021	1.0087	1.0025	1.0020
03-2002	2.6594	1.8788	1.3518	1.0961	1.0109	1.0466	1.0327	1.0171	1.0138	1.0144	1.0036	0.9932	1.0061	0.9958	0.9960	0.9995	1.0062	1.0014	0.9903	1.0012	1.0009	1.0029	0.9981	1.0033	1.0014	1.0032	1.0051	0.9981	0.9999	0.9970	0.9969	1.0001	1.0016	1.0378	0.9977	1.0035	0.9957	1.0006	0.9985	1.0044	1.0010	1.0021	0.9972	1.0021	1.0016	1.0003	0.9994	1.0006	1.0020	1.0009	1.0021	1.0008	1.0027	0.9993	0.9988	0.9999	
03-2003	3.5135	1.5648	1.2674	1.0845	1.0392	1.0258	1.0164	1.0273	0.9943	0.9999	0.9982	1.0039	0.9997	0.9974	1.0037	0.9966	1.0050	0.9906	0.9974	0.9973	0.9978	1.0015	0.9973	1.0012	0.9991	0.9986	0.9985	1.0004	1.0005	1.0286	1.0030	1.0034	1.0001	1.0003	1.0048	1.0010	1.0069	1.0004	0.9942	1.0005	1.0013	1.0021	1.0006	1.0001	0.9990	1.0006	1.0009	0.9984	0.9987	1.0007	1.0034	1.0003	1.0002	1.0001	1.0000	1.0007	
03-2004	2.6176	1.6201	1.2042	1.0474	0.9979	1.0255	1.0110	1.0139	1.0137	0.9920	1.0013	0.9994	0.9980	0.9990	1.0019	0.9993	1.0035	1.0020	1.0004	1.0041	1.0011	1.0021	0.9970	0.9970	1.0010	1.0421	0.9996	0.9984	1.0033	0.9996	0.9947	1.0016	1.0015	1.0015	0.9973	1.0019	1.0031	1.0020	1.0017	1.0000	0.9999	1.0006	1.0019	0.9979	1.0010	1.0007	1.0020	1.0019	1.0004	1.0007	1.0005	0.9983	1.0000	0.9994	1.0105	1.0002
03-2005	2.9898	1.6276	1.4073	1.1040	1.0142	1.0151	1.0067	1.0127	1.0066	1.0160	1.0159	1.0056	0.9932	0.9964	1.0031	0.9978	0.9934	1.0001	1.0034	0.9983	1.0020	1.0298	1.0017	0.9994	1.0045	0.9996	0.9976	1.0040	1.0001	1.0052	0.9920	1.0023	1.0012	0.9993	1.0011	1.0000	0.9924	1.0024	0.9998	0.9991	1.0018	1.0000	1.0009	1.0024	1.0024	0.9999	1.0006	1.0000	1.0001	0.9999	1.0015	1.0003	0.9998	1.0007	1.0007	1.0001	
03-2006	2.8282	1.5332	1.2940	1.0818	1.0309	1.0323	1.0282	1.0246	0.9994	1.0073	1.0051	1.0037	1.0006	0.9968	1.0028	0.9920	0.9967	1.0324	0.9996	1.0002	1.0077	1.0077	0.9964	1.0023	1.0012	1.0047	0.9981	1.0011	1.0022	1.0035	0.9981	1.0014	0.9989	0.9991	0.9974	0.9962	0.9988	1.0011	1.0008	1.0001	0.9999	1.0000	0.9996	1.0043	0.9999	1.0003	1.0002	1.0005	0.9995	1.0000	1.0000	1.0000	1.0006	1.0000	0.9986	1.0006	
03-2007	2.8921	1.6252	1.2654	1.0978	1.0225	1.0302	0.9817	1.0014	1.0008	1.0089	1.0099	0.9955	0.9982	1.0342	1.0080	0.9978	1.0002	1.0002	0.9925	1.0025	1.0008	0.9992	1.0014	1.0032	1.0058	1.0002	1.0047	1.0074	0.9989	1.0004	1.0009	0.9977	0.9999	1.0005	1.0008	0.9997	1.0021	1.0000	1.0010	0.9998	1.0002	1.0000	1.0004	0.9998	1.0004	1.0007	1.0005	1.0005	1.0006	1.0003	1.0000	1.0000	1.0004	0.9997	0.9998	1.0003
03-2008	3.3226	1.6579	1.2787	1.0955	1.0385	1.0126	1.0147	0.9954	0.9966	1.0392	1.0056	1.0043	0.9946	1.0039	0.9961	1.0029	1.0019	1.0049	1.0020	1.0045	0.9943	1.0084	1.0044	1.0010	0.9983	0.9981	1.0017	1.0016	0.9983	1.0004	1.0007	1.0070	1.0002	1.0008	1.0008	1.0000	1.0024	1.0000	1.0004	1.0005	1.0000	0.9995	1.0003	1.0005	1.0013	1.0004	1.0000	1.0011	1.0033	1.0030	1.0009	1.0008	1.0009	1.0008	1.0000	1.0000	
03-2009	2.3012	1.6878	1.5780	1.0466	1.0009	0.9996	0.9905	1.0105	1.0177	0.9986	1.0114	1.0091	1.0033	0.9907	1.0141	1.0016	1.0021	1.0181	0.9958	1.0014	1.0040	1.0006	0.9976	1.0035	1.0006	1.0000	0.9974	0.9999	1.0015	1.0067	1.0016	1.0031	1.0045	1.0093	1.0016	1.0016	1.0009	1.0049	1.0001	0.9945	0.9998	0.9967	0.9943	1.0019	1.0023	1.0059	1.0000	0.9996	1.0000	1.0016	1.0000	1.0010	1.0003	1.0000	0.9999	1.0005	
03-2010	3.0147	1.7298	1.3444	1.0504	1.0228	1.0101	1.0125	1.0242	1.0163	1.0157	1.0018	1.0181	0.9994	1.0108	1.0056	1.0081	1.0032	1.0012	0.9982	1.0017	1.0002	1.0080	0.9956	0.9977	0.9979	0.9998	1.0017	1.0018	1.0014	1.0003	1.0042	1.0002	0.9995	1.0003	1.0008	1.0018	0.9996	1.0009	1.0002	0.9996	1.0014	1.0013	1.0000	0.9999	1.0000	1.0000	1.0007	1.0005	1.0002	1.0002	1.0004	1.0000	1.0007	1.0002	1.0000	0.9999
03-2011	2.3113	1.4674	1.3491	1.0955	1.0170	1.0576	1.0326	1.0556	1.0355	1.0213	1.0165	1.0098	1.0050	0.9999	1.0019	0.9990	1.0093	1.0029	1.0028	1.0006	1.0025	0.9998	1.0007	1.0020	0.9994	1.0006	0.9986	1.0016	1.0000	1.0021	1.0034	1.0004	1.0005	1.0005	0.9999	1.0004	1.0034	1.0000	0.9999	1.0010	1.0007	1.0006	1.0002	1.0012	1.0000	1.0004	1.0022	1.0006	1.0007	1.0000	1.0001	1.0001	1.0000	1.0002	1.0016	1.0000
03-2012	2.8105	1.7524	1.4405	1.0599	1.0518	1.0658	1.0372	1.0355	1.0222	1.0216	1.0171	1.0100	1.0113	1.0020	1.0042	1.0101	1.0020	1.0009	1.0020	1.0035	1.0021	0.9995	0.9992	1.0074	1.0040	1.0007	0.9967	1.0015	1.0022	1.0004	1.0014	1.0013	1.0025	1.0031	1.0000	1.0001	1.0003	1.0009	1.0007	1.0000	1.0004	1.0007	1.0004	1.0003	1.0001	1.0001	1.0000	1.0003	1.0000	1.0001	1.0005	0.9997	1.0000	1.0006	1.0000	1.0009
03-2013	3.4414	1.4715	1.2495	1.0991	1.0890	1.0394	1.0228	1.0322	1.0223	1.0036	1.0076	0.9983	1.0004	1.0052	0.9989	1.0050	1.0106	0.9965	1.0036	1.0026	1.0047	0.9947	1.0008	1.0118	1.0007	1.0022	1.0038	0.9991	0.9993	0.9999	1.0067	1.0000	1.0011	1.0002	1.0012	1.0011	1.0007	0.9995	1.0002	0.9998	1.0006	0.9996	1.0000	0.9993	1.0007	1.0000	1.0000	1.0010	1.0007	1.0000	1.0000	0.9993	1.0007			
03-2014	4.0078	1.7609	1.2908	1.1105	1.0680	1.0508	1.0504	1.0072	0.9997	1.0065	1.0134	1.0115	1.0007	0.9987	0.9960	1.0048	1.0054	1.0070	1.0073	0.9986	1.0055	1.0014	1.0005	1.0000	1.0000	1.0028	1.0022	0.9999	1.0012	1.0018	1.0002	1.0004	1.0006	1.0001	1.0006	1.0000	1.0001	1.0002	1.0012	1.0007	1.0013	1.0004	1.0000	0.9999	1.0075	1.0000	1.0032	0.9999	1.0002	1.0002						
03-2015	2.7415	1.8233	1.3593	1.1291	1.0540	1.0636	1.1077	1.0446	1.0354	1.0124	1.0201	1.0124	1.0065	1.0093	0.9924	1.0006	1.0032	1.0034	1.0002	1.0008	0.9965	0.9993	1.0021	1.0024	1.0017	0.9999	1.0017	1.0018	1.0012	1.0002	1.0000	1.0000	1.0000	1.0000	1.0011	1.0003	1.0041	1.0008	1.0002	1.0042	1.0002	0.9995	1.0000	1.0001	1.0024	1.0004	1.0000										
03-2016	3.3079	2.0204	1.2632	1.1674	1.0624	1.0393	1.0583	1.0877	1.0621	1.0175	1.0126	1.0211	1.0217	1.0422	1.0361	0.9956	0.9760	0.9810	0.9847	0.9647	0.9963	0.9998	0.9989	0.9997	1.0016	1.0053	1.0010	1.0012	1.0003	1.0001	1.0009	1.0031	0.9986	0.9999	1.0022	1.0005	1.0008	0.9981	0.9993	1.0008	1.0012	1.0002														
03-2017	2.5958	~~6.5972~~	~~0.3689~~	1.2203	1.0440	1.0171	1.0334	1.0672	1.1105	1.0696	1.0418	1.0040	1.0038	1.0060	0.9965	0.9445	0.9500	0.9656	0.9917	1.0009	0.9985	1.0034	1.0020	1.0004	1.0008	1.0002	1.0016	1.0004	0.9992	0.9998	1.0053	1.0007	1.0038	0.9996	1.0052	0.9989	1.0004	0.9999																						
03-2018	2.4743	1.5445	1.4508	1.1139	1.0707	1.0245	1.3468	0.9975	1.0137	1.0174	1.0161	1.0017	0.9550	0.9092	0.9599	0.9992	1.0056	0.9995	1.0014	1.0092	0.9988	1.0102	1.0028	1.0022	1.0018	1.0005	1.0023	1.0010	0.9995	1.0046	1.0013	1.0007	1.0020	0.9993																								
03-2019	2.5512	1.6499	1.9448	1.0554	1.0427	1.0284	1.0250	1.0059	1.0062	1.0037	0.9679	0.9937	1.0028	1.0066	0.9770	0.9417	0.9498	0.9994	1.0256	0.9959	0.9983	1.0047	1.0039	1.0030	1.0061	1.0032	1.0041	1.0009	1.0007	1.0005																												
03-2020	4.0635	1.6148	1.2565	1.1385	1.0127	1.0159	0.9998	0.9914	1.0197	1.0039	1.0002	1.0079	0.9355	0.9866	0.9856	0.9741	1.0267	1.0100	1.0083	1.0076	0.9965	1.0073	1.0034	1.0091	1.0043	1.0117																																
03-2021	3.9721	1.5993	1.2560	1.0660	1.0329	1.0231	1.0296	0.9979	0.9930	0.9948	1.0031	0.9803	0.9793	0.9907	1.0059	1.0299	1.0165	1.0086	1.0050	1.0107	1.0031	1.0100																																							
03-2022	3.2044	1.8515	1.2387	1.0587	1.0345	1.0222	1.0266	0.9886	0.9884	0.9990	0.9673	0.9922	1.0138	1.0174	1.0160	1.0164	1.0069	1.0079																																							
03-2023	3.5698	1.6528	1.2726	1.0625	1.0090	0.9844	1.0011	0.9628	0.9925	1.0108	1.0224	1.0490	1.0113	1.0171																																							
03-2024	2.0404	1.2620	1.8590	1.0824	1.0133	0.9771	0.9987	1.0164	1.0088	1.0285																																											
03-2025	3.3156	1.6080	1.3246	1.0726	1.0185	1.0333																																															
03-2026	2.7606	1.5327																																																		
3 Yr Avg	2.7055	1.4676	1.4854	1.0725	1.0136	0.9982	1.0088	0.9892	0.9965	1.0128	0.9976	1.0072	1.0015	1.0084	1.0025	1.0068	1.0167	1.0088	1.0130	1.0047	0.9993	1.0073	1.0033	1.0048	1.0041	1.0051	1.0026	1.0008	0.9998	1.0016	1.0025	1.0015	1.0015	0.9996	1.0026	1.0012	1.0007	0.9994	1.0015	1.0006	1.0007	1.0002	1.0000	1.0006	1.0029	1.0000	1.0011	1.0004	1.0003	1.0001	1.0002	0.9999	0.9998	1.0005	1.0006	1.0003
5 Yr Avg	2.9782	1.5814	1.3902	1.0684	1.0217	1.0080	1.0112	0.9914	1.0005	1.0074	0.9922	1.0046	0.9885	1.0037	0.9889	0.9922	1.0011	1.0051	1.0064	1.0048	0.9990	1.0071	1.0022	1.0029	1.0029	1.0042	1.0021	1.0011	1.0002	1.0010	1.0015	1.0010	1.0010	1.0000	1.0019	1.0009	1.0006	0.9996	1.0011	1.0003	1.0006	1.0002	1.0001	1.0004	1.0006	1.0017	1.0001	1.0012	1.0005	1.0004	1.0001	1.0002	1.0002	1.0001	1.0004	1.0003	1.0003
10 Yr Avg	3.0548	1.5906	1.4296	1.1038	1.0341	1.0165	1.0627	1.0160	1.0230	1.0157	1.0065	1.0074	0.9930	0.9984	0.9964	0.9912	0.9951	0.9979	1.0030	0.9994	1.0000	1.0030	1.0014	1.0038	1.0020	1.0027	1.0014	1.0009	1.0005	1.0010	1.0025	1.0010	1.0013	1.0013	1.0013	1.0008	1.0009	1.0005	1.0007	0.9997	1.0005	0.9999	0.9995	1.0009	1.0013	1.0008	1.0007	1.0004	1.0005	1.0005	1.0005	1.0004	1.0000	1.0002	1.0002	1.0011	1.0003
2 Yr Vol Wtd Avg	3.0080	1.5697	1.5264	1.0771	1.0161	1.0074	0.9999	0.9894	1.0008	1.0199	0.9944	1.0210	1.0125	1.0172	1.0112	1.0227	1.0114	1.0082	1.0066	1.0092	0.9999	1.0087	1.0036	1.0060	1.0052	1.0073	1.0031	1.0010	1.0001	1.0027	1.0034	1.0007	1.0030	0.9994	1.0038	0.9997	1.0006	0.9991	1.0017	1.0005	1.0004	1.0001	1.0000	1.0012	1.0039	1.0000	1.0015	1.0005	1.0005	1.0001	1.0002	0.9998	0.9997	1.0007	1.0008	1.0005
3 Yr Vol Wtd Avg	2.6608	1.4850	1.4347	1.0724	1.0139	1.0001	1.0088	0.9891	0.9966	1.0129	0.9972	1.0079	1.0021	1.0092	1.0031	1.0075	1.0160	1.0088	1.0130	1.0047	0.9994	1.0074	1.0033	1.0046	1.0039	1.0048	1.0025	1.0008	0.9998	1.0016	1.0026	1.0015	1.0016	0.9996	1.0027	1.0010	1.0007	0.9994	1.0015	1.0006	1.0007	1.0002	1.0000	1.0005	1.0028	1.0000	1.0010	1.0004	1.0003	1.0001	1.0002	0.9999	0.9998	1.0005	1.0005	1.0003
5 Yr Vol Wtd Avg	2.8908	1.5810	1.3601	1.0687	1.0211	1.0084	1.0110	0.9912	1.0002	1.0077	0.9913	1.0049	0.9894	1.0045	0.9878	0.9918	1.0005	1.0049	1.0054	1.0048	0.9990	1.0070	1.0021	1.0026	1.0028	1.0038	1.0021	1.0010	1.0001	1.0011	1.0016	1.0010	1.0011	1.0000	1.0020	1.0008	1.0006	0.9996	1.0011	1.0003	1.0006	1.0002	1.0001	1.0006	1.0017	1.0001	1.0012	1.0005	1.0004	1.0001	1.0002	1.0002	1.0001	1.0004	1.0003	1.0003
7 Yr Vol Wtd Avg	3.1154	1.5876	1.4063	1.0754	1.0230	1.0122	1.0581	0.9945	1.0034	1.0088	1.0043	1.0042	0.9862	0.9891	0.9967	0.9837	0.9876	0.9944	1.0015	0.9980	0.9983	1.0049	1.0019	1.0022	1.0022	1.0031	1.0023	1.0006	1.0002	1.0010	1.0023	1.0009	1.0013	1.0005	1.0014	1.0007	1.0009	0.9998	1.0008	1.0003	1.0007	1.0004	0.9993	1.0007	1.0015	1.0009	1.0008	1.0004	1.0007	1.0007	1.0003	1.0002	1.0002	1.0003	1.0000	1.0003
Vol Wtd Avg	2.9182	1.6387	1.3580	1.0863	1.0305	1.0245	1.0356	1.0180	1.0155	1.0144	1.0081	1.0062	0.9985	1.0020	1.0014	0.9966	0.9987	1.0015	1.0005	1.0009	1.0008	1.0036	1.0002	1.0025	1.0012	1.0031	1.0011	1.0010	1.0004	1.0022	1.0007	1.0010	1.0008	1.0021	1.0008	1.0004	1.0004	1.0021	1.0001	1.0001	1.0006	1.0015	0.9998	1.0006	1.0012	1.0018	1.0008	1.0004	1.0003	1.0021	1.0006	1.0003	1.0007	1.0029	1.0010	1.0007
5 Yr Avg Exc Hi/Lo	3.0935	1.5978	1.2844	1.0670	1.0216	1.0099	1.0092	0.9926	0.9981	1.0045	0.9904	0.9980	0.9978	1.0048	0.9895	0.9966	1.0097	1.0053	1.0049	1.0059	0.9985	1.0073	1.0027	1.0019	1.0026	1.0030	1.0019	1.0010	1.0002	1.0003	1.0008	1.0006	1.0009	0.9999	1.0013	1.0005	1.0006	0.9999	1.0007	1.0003	1.0007	1.0002	1.0001	1.0005	1.0004	1.0000	1.0010	1.0004	1.0004	1.0001	1.0002	1.0001	1.0001	1.0003	1.0000	1.0002
7 Yr Avg Exc Hi/Lo	3.1645	1.6015	1.3937	1.0684	1.0224	1.0148	1.0164	0.9962	1.0028	1.0070	1.0019	0.9999	0.9904	1.0014	0.9962	0.9860	0.9910	0.9993	1.0013	1.0029	0.9977	1.0050	1.0021	1.0016	1.0020	1.0024	1.0023	1.0007	1.0002	1.0005	1.0018	1.0006	1.0012	1.0002	1.0009	1.0004	1.0006	1.0000	1.0004	1.0003	1.0008	1.0004	1.0001	1.0006	1.0007	1.0001	1.0006	1.0005	1.0004	1.0004	1.0002	1.0002	1.0003	1.0004	1.0000	1.0003
5 Yr Vol Wtd Avg Exc Hi/Lo	3.0590	1.5949	1.2871	1.0673	1.0209	1.0091	1.0094	0.9925	0.9983	1.0045	0.9893	0.9977	0.9986	1.0050	0.9888	0.9978	1.0094	1.0055	1.0047	1.0056	0.9985

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339
Prior	~~0.9998~~	~~1.0002~~	~~1.0013~~	~~1.0001~~	~~1.0014~~	~~1.0000~~	~~1.0007~~	~~1.0010~~	~~1.0019~~	~~1.0000~~	~~1.0006~~	~~1.0017~~	~~1.0149~~	~~1.1223~~	~~0.9759~~	~~0.9977~~	~~1.0003~~	~~1.0000~~	~~1.0005~~	~~1.0006~~	~~0.9995~~	~~0.9989~~	~~1.0010~~	~~0.9995~~	~~1.0003~~	~~1.0003~~	~~0.9995~~	~~1.0201~~	~~0.9974~~	~~1.0012~~	~~1.0023~~	~~0.9846~~	~~0.9978~~	~~0.9976~~	~~1.0056~~	~~1.0000~~	~~0.9981~~	~~1.0009~~	~~1.0002~~	~~1.0008~~	~~1.0026~~	~~1.0077~~	~~0.9988~~	~~1.0034~~	~~1.0030~~	~~1.0012~~	~~1.0009~~	~~0.9996~~	~~0.9979~~	~~1.0004~~	~~1.0009~~	~~1.0007~~	~~1.0005~~	~~0.9992~~	~~0.9992~~	~~1.0003~~
03-1995	1.0001	0.9908	1.0005	1.0019	1.0026	1.1800	0.9999	1.0007	0.9999	1.0193	0.9908	1.0081	1.0133	1.0004	1.0025	1.0019	1.0006	1.0028	1.0047	1.0004	1.0051	1.0043	1.0019	0.9984	1.0000	1.0008	1.0000	1.0000	1.0000	0.9983	1.0012	1.0000	1.0015	1.0000	1.0008	1.0034	1.0000	0.9991	1.0000	0.9995	1.0005	1.0026	1.0012	1.0016	1.0000	1.0012	1.0013	1.0057	1.0000	0.9984	1.0000	1.0000	1.0000	1.0000	1.0016	0.9985
03-1996	1.0022	1.1424	1.0053	0.9992	0.9961	1.0073	1.0037	0.9985	1.0000	0.9992	1.0023	1.0000	1.0000	0.9993	1.0015	1.0009	1.0032	1.0006	1.0035	0.9986	1.0001	1.0002	1.0005	1.0004	1.0024	1.0000	1.0015	1.0018	0.9999	1.0045	0.9992	1.0006	1.0009	1.0002	1.0000	1.0003	1.0007	1.0001	1.0000	1.0034	0.9994	1.0000	1.0001	1.0000	1.0000	1.0000	1.0094	0.9976	1.0025	1.0000	1.0000	1.0015	1.0000	1.0000	1.0000	1.0006
03-1997	0.9893	0.9981	0.9924	1.0000	1.0106	0.9964	1.0014	1.0028	1.0035	1.0007	1.0006	1.0003	1.0013	0.9984	1.0003	1.0031	0.9992	1.0011	0.9995	1.0026	1.0013	1.0017	0.9996	1.0005	0.9999	1.0017	1.0022	1.0000	1.0000	1.0012	1.0000	1.0004	1.0000	1.0000	1.0009	1.0000	1.0003	1.0000	1.0004	0.9997	1.0002	0.9998	1.0000	1.0002	1.0000	1.0004	1.0008	0.9995	1.0000	1.0000	1.0001	1.0000	1.0004	1.0002	1.0000	1.0323
03-1998	1.0051	1.0006	0.9980	1.0004	1.0029	0.9997	1.0000	1.0046	1.0010	0.9996	0.9994	0.9996	1.0000	1.0008	1.0015	0.9999	1.0000	1.0000	1.0000	1.0006	1.0007	0.9999	1.0000	1.0000	0.9997	1.0000	1.0078	1.0000	1.0005	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0006	1.0001	1.0000	0.9998	1.0000	1.0000	0.9995	1.0000	0.9998	1.0000	1.0000	1.0000	1.0003	1.0000	1.0009	1.0007	1.0000	1.0000	1.0004	1.0002
03-1999	1.0013	1.0000	1.0013	1.0011	1.0001	0.9995	1.0009	0.9990	1.0011	1.0027	1.0001	1.0005	1.0000	1.0002	1.0000	1.0000	1.0006	0.9994	1.0003	1.0051	1.0000	1.0001	1.0000	1.0000	1.0004	1.0013	1.0000	1.0007	1.0003	1.0005	0.9996	1.0030	0.9979	1.0000	1.0005	1.0002	1.0000	1.0000	1.0014	1.0000	1.0000	1.0005	1.0005	1.0000	0.9997	1.0000	1.0000	1.0001	1.0012	1.0000	0.9999	1.0000	1.0000	1.0000		
03-2000	0.9995	0.9959	0.9995	0.9994	1.0002	0.9997	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	0.9998	1.0005	0.9997	1.0000	1.0032	1.0010	1.0000	1.0000	1.0000	0.9999	1.0000	1.0005	1.0000	1.0000	1.0002	1.0003	1.0010	1.0000	1.0001	1.0000	1.0000	1.0000	1.0003	1.0001	1.0000	1.0004	1.0000	1.0002	1.0007	1.0001	1.0005	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000					
03-2001	0.9997	1.0000	1.0010	0.9989	1.0014	1.0002	1.0001	1.0000	0.9998	1.0001	1.0000	1.0000	1.0000	1.0001	1.0030	1.0000	1.0046	1.0000	0.9980	1.0003	1.0015	1.0006	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0005	1.0004	0.9999	0.9997	1.0003	1.0000	1.0000	1.0000	1.0000										
03-2002	1.0000	1.0007	1.0000	1.0000	0.9991	1.0000	1.0007	1.0000	1.0003	1.0000	1.0000	1.0087	1.0003	0.9962	1.0004	1.0001	1.0004	1.0002	1.0000	1.0000	1.0002	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0152	1.0000	1.0014	1.0000	1.0003	1.0000	1.0000	1.0000	1.0015	1.0029	1.0004	1.0000	1.0002	1.0000	1.0000												
03-2003	1.0018	1.0000	1.0005	1.0016	1.0001	1.0009	1.0001	1.0000	1.0000	1.0004	1.0003	1.0000	1.0000	1.0000	1.0006	1.0000	1.0003	1.0002	1.0001	1.0008	1.0002	0.9996	1.0007	1.0000	1.0001	1.0000	1.0009	1.0000	1.0000	1.0007	1.0000	1.0000	1.0000	1.0016	1.0000	1.0000	1.0000	1.0000																				
03-2004	0.9971	0.9989	1.0009	1.0003	1.0001	1.0011	0.9997	1.0000	1.0002	1.0006	1.0001	1.0003	1.0000	1.0001	1.0003	1.0004	1.0004	1.0007	0.9996	1.0000	1.0000	1.0003	1.0002	1.0000	1.0000	1.0001	1.0002	1.0000	0.9998	1.0003	1.0000	1.0000	1.0000	1.0000																						
03-2005	0.9997	1.0007	1.0000	1.0002	1.0000	1.0000	1.0000	1.0026	1.0000	1.0003	1.0000	0.9999	1.0000	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0001	1.0000	1.0000	1.0004	1.0000	1.0012	1.0000	1.0000	1.0000	1.0000																										
03-2006	1.0000	1.0002	1.0000	1.0030	1.0000	1.0001	1.0000	1.0003	0.9999	1.0000	1.0002	1.0000	0.9998	1.0001	1.0000	1.0000	1.0002	1.0003	1.0000	1.0003	1.0001	1.0006	1.0002	1.0009	1.0001	1.0000																												
03-2007	1.0013	1.0002	1.0016	1.0003	0.9998	0.9999	1.0008	1.0005	1.0000	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	0.9999	0.9999	0.9997	1.0000	1.0006	0.9998	1.0002																																
03-2008	1.0011	1.0000	0.9998	1.0000	1.0000	1.0012	1.0007	1.0023	1.0002	1.0000	1.0000	1.0001	0.9999	1.0002	0.9998	1.0000	1.0000	1.0000																																						
03-2009	0.9999	1.0000	1.0019	0.9998	1.0001	1.0000	1.0012	1.0007	1.0000	1.0010	1.0000	0.9997	0.9999	1.0000																																						
03-2010	1.0000	1.0001	1.0003	1.0013	1.0006	1.0000	1.0002	1.0000	1.0000	1.0002																																										
03-2011	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000																																														
03-2012	0.9995	1.0000																																																		
03-2013																																																			
03-2014																																																			
03-2015																																																			
03-2016																																																			
03-2017																																																			
03-2018																																																			
03-2019																																																			
03-2020																																																			
03-2021																																																			
03-2022																																																			
03-2023																																																			
03-2024																																																			
03-2025																																																			
03-2026																																																			
3 Yr Avg	0.9999	1.0000	1.0007	1.0004	1.0002	1.0000	1.0007	1.0010	1.0001	1.0004	1.0001	0.9999	0.9999	1.0002	0.9999	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0003	1.0001	1.0004	1.0000	1.0004	1.0003	1.0001	1.0000	1.0002	1.0001	1.0001	1.0000	1.0005	1.0000	1.0005	1.0010	1.0003	1.0003	1.0000	1.0000	1.0004	1.0002	1.0002	0.9999	1.0000	1.0000	1.0000	1.0005	1.0000	1.0003	1.0002	1.0001	1.0001	1.0000	1.0110
5 Yr Avg	1.0001	1.0000	1.0007	1.0003	1.0001	1.0002	1.0006	1.0008	1.0000	1.0002	1.0001	0.9999	0.9999	1.0002	1.0000	1.0001	1.0001	1.0001	0.9999	1.0004	1.0001	1.0001	1.0003	1.0003	1.0000	1.0002	1.0002	1.0031	1.0000	1.0004	1.0001	1.0001	1.0000	1.0003	1.0001	1.0004	1.0006	1.0002	1.0004	1.0000	1.0000	1.0003	1.0000	1.0001	0.9999	1.0001	1.0020	0.9994	1.0008	1.0000	1.0002	1.0004	1.0001	1.0000	1.0005	1.0079
10 Yr Avg	1.0001	1.0000	1.0005	1.0006	1.0000	1.0003	1.0003	1.0006	1.0000	1.0003	1.0001	1.0009	1.0000	0.9997	1.0005	1.0000	1.0006	1.0004	0.9999	1.0008	1.0003	1.0001	1.0001	1.0002	1.0001	1.0004	1.0013	1.0018	1.0001	1.0009	1.0000	1.0004	1.0001	1.0002	1.0002	1.0006	1.0005	1.0000	1.0003	1.0003	1.0000	1.0005	1.0002	1.0003	0.9999	1.0002	1.0019	1.0005	1.0007	0.9997	1.0002	1.0004	1.0001	1.0000	1.0005	1.0079
2 Yr Vol Wtd Avg	0.9998	1.0000	1.0002	1.0007	1.0003	1.0000	1.0007	1.0004	1.0000	1.0006	1.0000	0.9999	0.9999	1.0001	0.9999	0.9999	1.0000	0.9998	1.0000	1.0004	1.0000	1.0004	1.0001	1.0006	1.0000	1.0005	1.0001	1.0001	1.0000	0.9999	1.0001	1.0000	1.0000	1.0008	1.0000	1.0007	1.0014	1.0002	1.0002	1.0001	0.9998	1.0002	1.0001	1.0002	1.0000	1.0000	1.0000	1.0001	1.0006	1.0000	1.0003	1.0003	1.0000	1.0000	1.0002	1.0136
3 Yr Vol Wtd Avg	0.9999	1.0000	1.0007	1.0004	1.0002	1.0000	1.0007	1.0010	1.0001	1.0004	1.0001	0.9999	0.9999	1.0002	0.9999	1.0000	1.0001	1.0000	1.0000	1.0004	1.0000	1.0003	1.0001	1.0004	1.0000	1.0004	1.0003	1.0001	1.0000	1.0002	1.0001	1.0001	1.0000	1.0005	1.0000	1.0005	1.0009	1.0003	1.0003	1.0000	0.9999	1.0003	1.0002	1.0002	1.0000	1.0000	1.0000	1.0001	1.0005	1.0000	1.0003	1.0002	1.0001	1.0000	1.0002	1.0100
5 Yr Vol Wtd Avg	1.0001	1.0000	1.0008	1.0003	1.0001	1.0002	1.0006	1.0008	1.0000	1.0002	1.0001	0.9999	0.9999	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0004	1.0000	1.0001	1.0003	1.0003	1.0000	1.0002	1.0002	1.0030	1.0000	1.0004	1.0001	1.0001	1.0000	1.0003	1.0001	1.0004	1.0006	1.0002	1.0004	1.0000	1.0000	1.0003	1.0001	1.0001	0.9999	1.0000	1.0014	0.9996	1.0007	1.0000	1.0002	1.0004	1.0001	1.0000	1.0004	1.0082
7 Yr Vol Wtd Avg	1.0003	1.0001	1.0006	1.0006	1.0001	1.0002	1.0004	1.0009	1.0000	1.0003	1.0001	1.0000	0.9999	1.0002	1.0001	1.0000	1.0002	1.0001	0.9997	1.0003	1.0003	1.0002	1.0002	1.0002	1.0001	1.0002	1.0002	1.0024	1.0001	1.0005	1.0000	1.0004	0.9998	1.0003	1.0001	1.0003	1.0006	1.0002	1.0004	1.0003	0.9999	1.0002	1.0001	1.0002	0.9999	1.0001	1.0014	1.0002	1.0006	0.9999	1.0002	1.0004	1.0001	1.0000	1.0004	1.0082
Vol Wtd Avg	1.0000	1.0029	1.0003	1.0004	1.0005	1.0031	1.0005	1.0007	1.0003	1.0007	0.9999	1.0008	1.0003	0.9998	1.0006	1.0002	1.0006	1.0004	1.0002	1.0007	1.0004	1.0003	1.0002	1.0001	1.0002	1.0003	1.0010	1.0019	1.0001	1.0006	1.0000	1.0004	0.9999	1.0002	1.0002	1.0001	1.0002	0.9999	1.0001	1.0014	1.0002	1.0006	0.9999	1.0002	1.0004	1.0001	1.0000	1.0004	1.0082
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0007	1.0001	1.0000	1.0000	1.0006	1.0005	1.0000	1.0001	1.0001	1.0000	0.9999	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0003	1.0001	1.0001	1.0002	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0001	1.0003	1.0000	1.0000	1.0003	1.0000	1.0001	0.9999	1.0000	1.0003	0.9998	1.0005	1.0000	1.0000	1.0002	1.0000	1.0000	1.0002	1.0004
7 Yr Exc Hi/Lo	1.0002	1.0001	1.0004	1.0004	1.0000	1.0000	1.0001	1.0008	1.0000	1.0002	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	0.9999	1.0003	1.0001	1.0002	1.0001	1.0004	1.0000	1.0001	1.0000	1.0000	1.0002	1.0001	1.0004	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0001	1.0002	1.0000	1.0000	1.0002	1.0002	1.0000	1.0000	1.0000	1.0001	1.0002	1.0001	1.0005	0.9999	1.0004	1.0000	1.0000	1.0002	1.0000	1.0000	1.0002	1.0004
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0007	1.0001	1.0000	1.0000	1.0000	1.0005	1.0000	1.0002	1.0001	1.0000	0.9999	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0004	1.0001	1.0002	1.0001	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0001	1.0003	1.0000	1.0000	1.0003	1.0000	1.0000	0.9999	1.0000	1.0002	0.9999	1.0005	1.0000	1.0000	1.0002	1.0000	1.0000	1.0002	1.0004
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0002	1.0001	1.0004	1.0004	1.0000	1.0000	1.0004	1.0008	1.0000	1.0002	1.0001	1.0000	1.0000	1.0002	1.0001	1.0000	1.0002	1.0001	0.9999	1.0003	1.0001	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0002	1.0001	1.0004	1.0000	1.0001	1.0000	1.0000	1.0001	1.0001	1.0002	1.0001	1.0002	1.0000	0.9999	1.0002	1.0002	1.0001	0.9999	1.0001	1.0003	1.0000	1.0004	1.0000	1.0000	1.0002	1.0000	1.0000	1.0002	1.0004
Vol Wtd Avg Exc Hi/Lo	1.0001	0.9998	1.0004	1.0003	1.0003	1.0004	1.0004	1.0006	1.0002	1.0004	1.0001	1.0003	1.0001	1.0000	1.0004	1.0001	1.0003	1.0002	1.0002	1.0004	1.0004	1.0003	1.0002	1.0001	1.0001	1.0003	1.0004	1.0003	1.0001	1.0005	1.0000	1.0001	1.0000	1.0001	1.0000	1.0003	1.0002	1.0001	1.0002	1.0000	1.0000	1.0003	1.0002	1.0001	0.9999	1.0001	1.0003	1.0000	1.0004	1.0000	1.0000	1.0002	1.0000	1.0000	1.0002	1.0004
Selections at 9/30/2025	1.0000	1.0000	1.0007	1.0001	1.0000	1.0000	1.0006	1.0005	1.0000	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-Ult
Prior	~~1.0007~~	~~0.9991~~	~~1.0007~~	~~0.9994~~	~~1.0007~~	~~1.0005~~	~~1.0003~~	~~0.9993~~	~~1.0007~~	~~1.0004~~	~~1.0002~~	~~1.0013~~	~~0.9978~~	~~0.9980~~	~~1.0009~~	~~0.9975~~	~~1.0001~~	~~0.9984~~	
03-1995	1.0021	1.0000	1.0000	1.0000	1.0000	1.0000	1.0010	1.0161	1.0029	1.0000	1.0000	1.0052	1.0000	0.9999					
03-1996	1.0000	1.0000	1.0005	0.9997	1.0008	1.0000	1.0004	1.0013	1.0000	1.0000									
03-1997	1.0003	1.0003	1.0033	0.9997	1.0000	1.0000													
03-1998	1.0000	1.0001																	
03-1999																			
03-2000																			
03-2001																			
03-2002																			
03-2003																			
03-2004																			
03-2005																			
03-2006																			
03-2007																			
03-2008																			
03-2009																			
03-2010																			
03-2011																			
03-2012																			
03-2013																			
03-2014																			
03-2015																			
03-2016																			
03-2017																			
03-2018																			
03-2019																			
03-2020																			
03-2021																			
03-2022																			
03-2023																			
03-2024																			
03-2025																			
03-2026																			
3 Yr Avg	1.0001	1.0001	1.0013	0.9998	1.0003	1.0000	1.0007	1.0087	1.0014	1.0000	1.0000	1.0052	1.0000	0.9999					
5 Yr Avg	1.0006	1.0001	1.0013	0.9998	1.0003	1.0000	1.0007	1.0087	1.0014	1.0000	1.0000	1.0052	1.0000	0.9999					
10 Yr Avg	1.0006	1.0001	1.0013	0.9998	1.0003	1.0000	1.0007	1.0087	1.0014	1.0000	1.0000	1.0052	1.0000	0.9999					
2 Yr Vol Wtd Avg	1.0001	1.0002	1.0020	0.9997	1.0004	1.0000	1.0006	1.0073	1.0012	1.0000	1.0000	1.0052	1.0000	0.9999					
3 Yr Vol Wtd Avg	1.0001	1.0001	1.0015	0.9998	1.0003	1.0000	1.0006	1.0073	1.0012	1.0000	1.0000	1.0052	1.0000	0.9999					
5 Yr Vol Wtd Avg	1.0004	1.0001	1.0015	0.9998	1.0003	1.0000	1.0006	1.0073	1.0012	1.0000	1.0000	1.0052	1.0000	0.9999					
7 Yr Vol Wtd Avg	1.0004	1.0001	1.0015	0.9998	1.0003	1.0000	1.0006	1.0073	1.0012	1.0000	1.0000	1.0052	1.0000	0.9999					
Vol Wtd Avg	1.0004	1.0001	1.0015	0.9998	1.0003	1.0000	1.0006	1.0073	1.0012	1.0000	1.0000	1.0052	1.0000	0.9999					
5 Yr Avg Exc Hi/Lo	1.0002	1.0000	1.0005	0.9997	1.0000	1.0000				1.0000									
7 Yr Avg Exc Hi/Lo	1.0002	1.0000	1.0005	0.9997	1.0000	1.0000				1.0000									
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0001	1.0005	0.9997	1.0000	1.0000				1.0000									
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0001	1.0005	0.9997	1.0000	1.0000				1.0000									
Vol Wtd Avg Exc Hi/Lo	1.0001	1.0001	1.0005	0.9997	1.0000	1.0000				1.0000									
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002
Selections at 3/31/2025	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003
Selections at 12/31/2024	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0088
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0088
Inv Power	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003
Exponential	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Weibull	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003
Manual Selected																			
Selected	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003
Cumulative	1.0011	1.0011	1.0010	1.0009	1.0009	1.0008	1.0008	1.0007	1.0007	1.0007	1.0006	1.0006	1.0005	1.0005	1.0004	1.0004	1.0003	1.0003	1.0003
Ratio to Ultimate	0.9989	0.9989	0.9990	0.9991	0.9991	0.9992	0.9992	0.9993	0.9993	0.9993	0.9994	0.9994	0.9995	0.9995	0.9996	0.9996	0.9997	0.9997	0.9997

[1] Data error for 03-2017 at 6-12 months so these LDFs were removed from the statistics.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	393	$ 30,113,859	1.0003	1.0003	$ 30,121,836
03-1995	381	8,475,227	1.0002	1.0004	8,478,873
03-1996	369	11,998,254	1.0002	1.0006	12,005,533
03-1997	357	13,569,423	1.0002	1.0008	13,580,221
03-1998	345	18,207,637	1.0002	1.0010	18,225,822
03-1999	333	21,206,051	1.0002	1.0012	21,231,862
03-2000	321	21,350,866	1.0002	1.0015	21,381,884
03-2001	309	25,336,708	1.0003	1.0017	25,379,977
03-2002	297	26,014,680	1.0003	1.0020	26,066,307
03-2003	285	27,253,736	1.0003	1.0023	27,316,038
03-2004	273	26,727,163	1.0003	1.0026	26,797,067
03-2005	261	26,711,410	1.0004	1.0030	26,790,930
03-2006	249	30,032,752	1.0004	1.0034	30,134,127
03-2007	237	35,987,671	1.0004	1.0038	36,125,025
03-2008	225	30,869,918	1.0005	1.0043	31,002,902
03-2009	213	30,664,307	1.0005	1.0049	30,813,266
03-2010	201	30,706,511	1.0004	1.0052	30,866,747
03-2011	189	29,891,475	1.0011	1.0064	30,081,414
03-2012	177	33,169,772	1.0008	1.0072	33,408,899
03-2013	165	30,586,870	1.0002	1.0074	30,813,788
03-2014	153	28,923,225	1.0007	1.0081	29,158,014
03-2015	141	29,079,258	1.0019	1.0100	29,369,883
03-2016	129	29,952,539	1.0010	1.0110	30,281,176
03-2017	117	33,792,911	1.0019	1.0129	34,227,968
03-2018	105	31,389,705	1.0025	1.0154	31,873,954
03-2019	93	26,997,921	1.0024	1.0178	27,479,014
03-2020	81	25,729,048	1.0033	1.0212	26,274,447
03-2021	69	27,208,051	1.0098	1.0312	28,057,920
03-2022	57	29,415,815	1.0177	1.0495	30,872,481
03-2023	45	30,329,437	1.0146	1.0648	32,294,507
03-2024	33	29,631,037	1.0056	1.0707	31,727,020
03-2025	21	34,823,085	1.0139	1.0857	37,806,074
03-2026	9	22,981,673	1.4153	1.5365	35,310,950
Total		$ 889,127,995			$ 915,355,926

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Loss Ratio - BF Method
Data Evaluated as of 12/31/2025

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior							0.0000	0.0000		0.0000
03-1995							0.0000	0.0000		0.0000
03-1996							0.0000	0.0000		0.0000
03-1997							0.0000	0.0000		0.0000
03-1998							0.0000	0.0000		0.0000
03-1999							0.0000	0.0000		0.0000
03-2000							0.0000	0.0000		0.0000
03-2001							0.0000	0.0000		0.0000
03-2002							0.0000	0.0000		0.0000
03-2003							0.0000	0.0000		0.0000
03-2004							0.0000	0.0000		0.0000
03-2005							0.0000	0.0000		0.0000
03-2006	0.0476						0.0000	0.0000		0.0000
03-2007	0.0550		0.0550	1.0000	0.0273		0.0550	0.0550	0.0553	0.0553
03-2008	0.0456		0.0456	1.0000	0.0277		0.0456	0.0456	0.0458	0.0458
03-2009	0.0435		0.0434	1.0000	0.0280		0.0434	0.0434	0.0436	0.0436
03-2010	0.0417		0.0416	1.0000	0.0282		0.0416	0.0416	0.0422	0.0422
03-2011	0.0396		0.0395	1.0000	0.0283		0.0395	0.0395	0.0399	0.0399
03-2012	0.0433		0.0432	1.0000	0.0290		0.0432	0.0432	0.0437	0.0437
03-2013	0.0401		0.0400	1.0000	0.0309		0.0400	0.0400	0.0405	0.0405
03-2014	0.0374		0.0373	1.0000	0.0320		0.0373	0.0373	0.0374	0.0374
03-2015	0.0357		0.0357	1.0000	0.0318		0.0357	0.0357	0.0361	0.0361
03-2016	0.0346		0.0345	1.0000	0.0311		0.0345	0.0345	0.0351	0.0351
03-2017	0.0372		0.0371	1.0000	0.0307		0.0371	0.0371	0.0375	0.0375
03-2018	0.0326		0.0326	1.0000	0.0300		0.0326	0.0326	0.0330	0.0330
03-2019	0.0263		0.0263	1.0000	0.0292		0.0263	0.0263	0.0264	0.0264
03-2020	0.0234		0.0239	1.0000	0.0285		0.0239	0.0239	0.0235	0.0235
03-2021	0.0242		0.0247	1.0000	0.0284		0.0247	0.0247	0.0231	0.0231
03-2022	0.0265		0.0275	0.7500	0.0291	0.2500	0.0279	0.0279	0.0257	0.0257
03-2023	0.0253		0.0278	0.5000	0.0299	0.5000	0.0288	0.0288	0.0265	0.0265
03-2024	0.0248		0.0267	0.2500	0.0299	0.7500	0.0291	0.0291	0.0277	0.0277
03-2025	0.0301	0.7500	0.0314	0.2500	0.0304		0.0304	0.0304	0.0299	0.0299
03-2026	0.0289	1.0000	0.0271		0.0303		0.0289	0.0289		0.0289

Notes:
[1] Prior Years a priori ELRs are from March 2024 valuation with PIPP enhancements included.
[2] Current year a priori ELR is based on the forecasted ultimate and forecasted premium estimates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393		0.0000		1.0001	0.01 %		$ 27,855,735		
03-1995	381		0.0000		1.0002	0.02 %		8,475,227		
03-1996	369		0.0000		1.0003	0.03 %		11,998,254		
03-1997	357		0.0000		1.0004	0.04 %		13,567,992		
03-1998	345		0.0000		1.0005	0.05 %		18,206,025		
03-1999	333		0.0000		1.0006	0.06 %		21,206,051		
03-2000	321		0.0000		1.0007	0.07 %		21,350,866		
03-2001	309		0.0000		1.0008	0.08 %		25,336,708		
03-2002	297		0.0000		1.0010	0.10 %		26,007,718		
03-2003	285		0.0000		1.0012	0.12 %		27,249,686		
03-2004	273		0.0000		1.0014	0.14 %		26,727,163		
03-2005	261		0.0000		1.0016	0.16 %		26,707,410		
03-2006	249		0.0000		1.0019	0.18 %		30,003,275		
03-2007	237	656,746,417	0.0553	36,288,487	1.0023	0.23 %	82,228	35,995,354	36,077,582	0.0549
03-2008	225	679,929,583	0.0458	31,157,955	1.0026	0.26 %	80,318	30,868,137	30,948,455	0.0455
03-2009	213	709,786,833	0.0436	30,953,264	1.0029	0.29 %	88,613	30,666,969	30,755,582	0.0433
03-2010	201	741,553,250	0.0422	31,289,926	1.0029	0.29 %	90,228	30,682,147	30,772,375	0.0415
03-2011	189	761,034,417	0.0399	30,392,652	1.0039	0.39 %	117,290	29,891,817	30,009,107	0.0394
03-2012	177	772,649,000	0.0437	33,741,590	1.0047	0.47 %	157,359	32,950,331	33,107,690	0.0428
03-2013	165	769,714,583	0.0405	31,136,521	1.0052	0.52 %	161,712	30,558,552	30,720,264	0.0399
03-2014	153	781,393,500	0.0374	29,224,539	1.0057	0.57 %	166,182	28,905,918	29,072,100	0.0372
03-2015	141	822,358,167	0.0361	29,671,673	1.0075	0.74 %	220,760	29,040,667	29,261,427	0.0356
03-2016	129	877,262,333	0.0351	30,782,019	1.0089	0.88 %	270,499	29,875,120	30,145,619	0.0344
03-2017	117	923,168,083	0.0375	34,633,458	1.0105	1.04 %	360,167	33,676,697	34,036,864	0.0369
03-2018	105	977,103,667	0.0330	32,267,944	1.0156	1.53 %	494,634	31,330,528	31,825,161	0.0326
03-2019	93	1,044,466,667	0.0264	27,615,835	1.0203	1.99 %	550,275	26,684,944	27,235,219	0.0261
03-2020	81	1,099,730,583	0.0235	25,805,035	1.0303	2.94 %	758,797	25,257,498	26,016,295	0.0237
03-2021	69	1,134,690,143	0.0231	26,160,059	1.0523	4.97 %	1,300,366	26,776,192	28,076,558	0.0247
03-2022	57	1,122,990,081	0.0257	28,831,679	1.1182	10.57 %	3,047,835	28,616,572	31,664,407	0.0282
03-2023	45	1,162,667,552	0.0265	30,855,670	1.3136	23.87 %	7,366,189	28,861,088	36,227,278	0.0312
03-2024	33	1,190,367,309	0.0277	32,934,509	1.7279	42.13 %	13,874,414	25,122,811	38,997,224	0.0328
03-2025	21	1,205,378,703	0.0299	36,049,447	2.7126	63.13 %	22,759,722	19,510,292	42,270,014	0.0351
03-2026	9	1,301,950,120	0.0289	37,570,873	8.6048	88.38 %	33,204,622	3,425,190	36,629,813	0.0281
Total		$ 18,734,940,991		$ 627,363,133			$ 85,152,209	$ 843,388,937	$ 643,849,035	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 12/31/2025

Exhibit 10
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 12/31/2025

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	393		0.0000		1.0003	0.03 %		$ 30,113,859		
03-1995	381		0.0000		1.0004	0.04 %		8,475,227		
03-1996	369		0.0000		1.0006	0.06 %		11,998,254		
03-1997	357		0.0000		1.0008	0.08 %		13,569,423		
03-1998	345		0.0000		1.0010	0.10 %		18,207,637		
03-1999	333		0.0000		1.0012	0.12 %		21,206,051		
03-2000	321		0.0000		1.0015	0.15 %		21,350,866		
03-2001	309		0.0000		1.0017	0.17 %		25,336,708		
03-2002	297		0.0000		1.0020	0.20 %		26,014,680		
03-2003	285		0.0000		1.0023	0.23 %		27,253,736		
03-2004	273		0.0000		1.0026	0.26 %		26,727,163		
03-2005	261		0.0000		1.0030	0.30 %		26,711,410		
03-2006	249		0.0000		1.0034	0.34 %		30,032,752		
03-2007	237	656,746,417	0.0553	36,288,487	1.0038	0.38 %	137,976	35,987,671	36,125,647	0.0550
03-2008	225	679,929,583	0.0458	31,157,955	1.0043	0.43 %	133,648	30,869,918	31,003,567	0.0456
03-2009	213	709,786,833	0.0436	30,953,264	1.0049	0.48 %	149,636	30,664,307	30,813,943	0.0434
03-2010	201	741,553,250	0.0422	31,289,926	1.0052	0.52 %	162,432	30,706,511	30,868,943	0.0416
03-2011	189	761,034,417	0.0399	30,392,652	1.0064	0.63 %	191,905	29,891,475	30,083,379	0.0395
03-2012	177	772,649,000	0.0437	33,741,590	1.0072	0.72 %	241,508	33,169,772	33,411,280	0.0432
03-2013	165	769,714,583	0.0405	31,136,521	1.0074	0.74 %	229,294	30,586,870	30,816,165	0.0400
03-2014	153	781,393,500	0.0374	29,224,539	1.0081	0.81 %	235,325	28,923,225	29,158,550	0.0373
03-2015	141	822,358,167	0.0361	29,671,673	1.0100	0.99 %	293,612	29,079,258	29,372,870	0.0357
03-2016	129	877,262,333	0.0351	30,782,019	1.0110	1.09 %	334,072	29,952,539	30,286,611	0.0345
03-2017	117	923,168,083	0.0375	34,633,458	1.0129	1.27 %	440,211	33,792,911	34,233,122	0.0371
03-2018	105	977,103,667	0.0330	32,267,944	1.0154	1.52 %	490,234	31,389,705	31,879,940	0.0326
03-2019	93	1,044,466,667	0.0264	27,615,835	1.0178	1.75 %	483,488	26,997,921	27,481,409	0.0263
03-2020	81	1,099,730,583	0.0235	25,805,035	1.0212	2.08 %	535,655	25,729,048	26,264,703	0.0239
03-2021	69	1,134,690,143	0.0231	26,160,059	1.0312	3.03 %	792,384	27,208,051	28,000,435	0.0247
03-2022	57	1,122,990,081	0.0257	28,831,679	1.0495	4.72 %	1,360,374	29,415,815	30,776,189	0.0274
03-2023	45	1,162,667,552	0.0265	30,855,670	1.0648	6.08 %	1,877,519	30,329,437	32,206,956	0.0277
03-2024	33	1,190,367,309	0.0277	32,934,509	1.0707	6.61 %	2,175,753	29,631,037	31,806,790	0.0267
03-2025	21	1,205,378,703	0.0299	36,049,447	1.0857	7.89 %	2,844,387	34,823,085	37,667,472	0.0312
03-2026	9	1,301,950,120	0.0289	37,570,873	1.5365	34.92 %	13,118,359	22,981,673	36,100,032	0.0277
Total		$ 18,734,940,991		$ 627,363,133			$ 26,227,773	$ 889,127,995	$ 628,358,002	

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Appendix A
Reconciliation

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Manitoba Public Insurance
Appendix A: Reconciliation of Paid and Outstanding Claim Amounts ($000) - Basic
As of December 31, 2025

Valuation determined amounts
Finance balances
Difference calculation

($000)	Arius December Cumulative			A/R		Reserves per		Arius December	Incremental	
Cumulative	Paid	Case	Incurred	Cumulative March	Incr. December	Finance	Difference	Incremental Paid	Paid per Finance	Difference
Bodily Injury	241,343	18,979	260,322		-	18,979	-	1,788		
Collision	8,564,210	115,451	8,679,661		-	115,451	(0)	155,716		
Comprehensive	2,460,192	42,674	2,502,867		-	42,674	(0)	48,053		
Property Damage	1,046,853	20,237	1,067,090		-	20,237	(0)	14,367		
Other Indexed	1,256,399	519,742	1,776,141		2	619,417	(842)	16,445		
Other Indexed Enh	24,521	54,335	78,856		1			802		
Other Indexed Travel Expense	1,410	443	1,853		1			470		
Other NonIndexed	843,389	45,739	889,128		-			10,067		
Weekly Indemnity	1,459,828	848,809	2,308,637		300	877,530	10,143	24,719		
Weekly Indemnity Enh	14,806	18,578	33,384		-			272		
Pre-Pipp	-	-	-			5,971	5,971			
Total	15,912,951	1,684,987	17,597,938	14,968	304	1,700,259	15,272	793,150	793,150	(0)

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Shape the future with confidence

Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Appendix B
Discount Curves

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Manitoba Public Insurance
Automobile Insurance Division
Discount Curves - Opening March 31, 2025

Appendix B
Sheet 1

Based on Spot Rates (Zero Rates)
Bottom Up Liquid = Risk Free + 90% Provincial Spread
Bottom Up = Risk Free + 50bps + 70% IG Bond Spread (50% A, 50% BBB)

Observable Period End	30
Unovservable Period End	70
Ultimate RFR	3.65%
Ultimate Liquidity Premium (liquid)	0.70%
Ultimate Liquidity Premium (illiquid)	1.50%
Curve Date:	3/31/25

			Top Down			
Term	MPI Blended (Current)	Risk Free	(Credit Adj) Expected Loss	(Credit Adj) Unexpected Loss Simple Mutliple Method	MPI Blended Net	Effective Annual Spot Rate
0.25	2.90%	2.62%	0.00%	0.00%	2.90%	2.92%
0.5	2.88%	2.58%	0.02%	0.02%	2.83%	2.85%
1	2.85%	2.51%	0.02%	0.02%	2.80%	2.82%
2	2.88%	2.45%	0.03%	0.03%	2.82%	2.84%
3	2.99%	2.49%	0.03%	0.03%	2.92%	2.94%
4	3.13%	2.55%	0.04%	0.04%	3.05%	3.07%
5	3.27%	2.63%	0.04%	0.04%	3.18%	3.21%
6	3.44%	2.73%	0.05%	0.05%	3.34%	3.37%
7	3.62%	2.82%	0.05%	0.05%	3.51%	3.54%
8	3.79%	2.90%	0.06%	0.06%	3.67%	3.70%
9	3.94%	2.97%	0.07%	0.07%	3.81%	3.85%
10	4.07%	3.03%	0.07%	0.07%	3.93%	3.97%
11	4.18%	3.07%	0.08%	0.08%	4.02%	4.07%
12	4.27%	3.11%	0.08%	0.08%	4.11%	4.15%
13	4.36%	3.14%	0.09%	0.09%	4.19%	4.23%
14	4.43%	3.17%	0.09%	0.09%	4.24%	4.29%
15	4.48%	3.19%	0.10%	0.10%	4.28%	4.33%
16	4.51%	3.20%	0.10%	0.10%	4.31%	4.36%
17	4.55%	3.21%	0.11%	0.11%	4.34%	4.39%
18	4.58%	3.22%	0.11%	0.11%	4.36%	4.41%
19	4.60%	3.22%	0.11%	0.11%	4.37%	4.42%
20	4.61%	3.23%	0.12%	0.12%	4.37%	4.41%
21	4.60%	3.24%	0.12%	0.12%	4.36%	4.40%
22	4.59%	3.25%	0.13%	0.13%	4.34%	4.39%
23	4.58%	3.26%	0.13%	0.13%	4.32%	4.37%
24	4.58%	3.26%	0.14%	0.14%	4.30%	4.35%
25	4.57%	3.27%	0.14%	0.14%	4.29%	4.33%
26	4.56%	3.27%	0.14%	0.14%	4.28%	4.32%
27	4.56%	3.28%	0.15%	0.15%	4.26%	4.31%
28	4.55%	3.28%	0.15%	0.15%	4.25%	4.29%
29	4.55%	3.29%	0.16%	0.16%	4.24%	4.28%
30	4.54%	3.29%	0.16%	0.16%	4.22%	4.27%
31	4.54%	3.30%			4.25%	4.29%
…	…	…	…	…	…	…
70	4.54%	3.65%			5.15%	5.22%

Manitoba Public Insurance
Automobile Insurance Division
Discount Curves - Closing December 31, 2025

Appendix B
Sheet 2

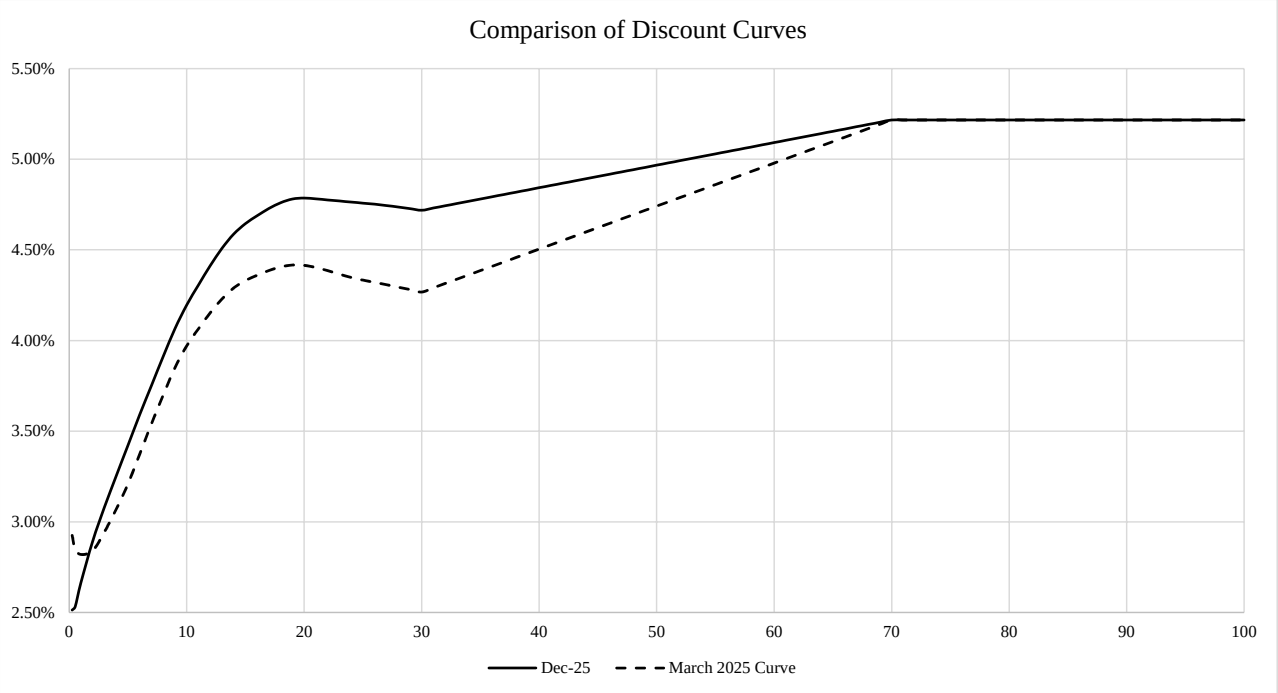
Based on Spot Rates (Zero Rates)
Bottom Up Liquid = Risk Free + 90% Provincial Spread
Bottom Up = Risk Free + 50bps + 70% IG Bond Spread (50% A, 50% BBB)

Observable Period End	30
Unovservable Period End	70
Ultimate RFR	3.65%
Ultimate Liquidity Premium (liquid)	0.70%
Ultimate Liquidity Premium (illiquid)	1.50%
Curve Date:	12/31/25

			Top Down			
Term	MPI Blended (Current)	Risk Free	(Credit Adj) Expected Loss	(Credit Adj) Unexpected Loss Simple Mutliple Method	MPI Blended Net	Effective Interest Rate
0.25	2.50%	2.21%	0.00%	0.00%	2.50%	2.51%
0.5	2.57%	2.28%	0.02%	0.02%	2.52%	2.53%
1	2.70%	2.41%	0.02%	0.02%	2.65%	2.66%
2	2.93%	2.61%	0.03%	0.03%	2.87%	2.89%
3	3.13%	2.76%	0.03%	0.03%	3.06%	3.08%
4	3.31%	2.89%	0.04%	0.04%	3.23%	3.25%
5	3.48%	3.01%	0.04%	0.04%	3.39%	3.42%
6	3.66%	3.13%	0.05%	0.05%	3.56%	3.59%
7	3.83%	3.23%	0.05%	0.05%	3.72%	3.75%
8	3.99%	3.32%	0.06%	0.06%	3.87%	3.91%
9	4.15%	3.40%	0.06%	0.06%	4.02%	4.07%
10	4.29%	3.47%	0.07%	0.07%	4.15%	4.20%
11	4.41%	3.53%	0.07%	0.07%	4.26%	4.31%
12	4.52%	3.59%	0.08%	0.08%	4.36%	4.41%
13	4.63%	3.64%	0.08%	0.08%	4.46%	4.51%
14	4.71%	3.69%	0.09%	0.09%	4.54%	4.59%
15	4.78%	3.73%	0.09%	0.09%	4.59%	4.64%
16	4.83%	3.76%	0.10%	0.10%	4.63%	4.69%
17	4.88%	3.78%	0.10%	0.10%	4.67%	4.73%
18	4.92%	3.81%	0.11%	0.11%	4.70%	4.76%
19	4.95%	3.83%	0.11%	0.11%	4.72%	4.78%
20	4.96%	3.84%	0.12%	0.12%	4.73%	4.79%
21	4.97%	3.86%	0.12%	0.12%	4.73%	4.78%
22	4.97%	3.88%	0.12%	0.12%	4.72%	4.78%
23	4.97%	3.89%	0.13%	0.13%	4.71%	4.77%
24	4.97%	3.90%	0.13%	0.13%	4.71%	4.76%
25	4.98%	3.91%	0.14%	0.14%	4.70%	4.76%
26	4.98%	3.92%	0.14%	0.14%	4.70%	4.75%
27	4.98%	3.93%	0.14%	0.14%	4.69%	4.74%
28	4.98%	3.94%	0.15%	0.15%	4.68%	4.74%
29	4.98%	3.94%	0.15%	0.15%	4.67%	4.73%
30	4.97%	3.95%	0.16%	0.16%	4.66%	4.72%
31	4.97%	3.94%			4.68%	4.73%
…	…	…	…	…	…	…
70	4.82%	3.65%			5.15%	5.22%

Manitoba Public Insurance
Automobile Insurance Division
Discount Curves - Comparison

Appendix B
Sheet 3



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Shape the future with confidence

Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Appendix C
Catastrophe IBNR Calculation

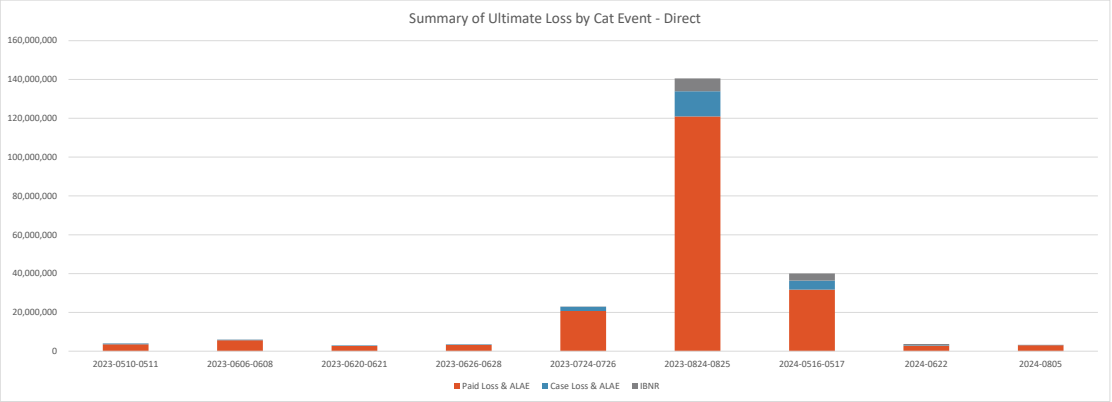
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SUMMARY OF CATASTROPHE IBNR - DIRECT, CEDED & NET

Evaluated as at December 31, 2025

Direct Loss & ALAE

Event	Event Description	Paid Loss & ALAE	Case Loss & ALAE	Incurred Loss & ALAE (2) + (3)	IBNR	Ultimate Loss & ALAE (4) + (5) + (6)	Ultimate Claim Count	Ultimate Severity (7) / (8)	MTD
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	
2023-0510-0511	Winnipeg Hail	3,555,648	404,134	3,959,781	9,007	3,968,789	885	4,485	4,367
2023-0606-0608	Rivers Hail	5,622,523	282,432	5,904,955	20,002	5,924,957	765	7,745	5,197
2023-0620-0621	Peguis FN/Austin Hail	2,686,660	297,370	2,984,030	10,035	2,994,065	481	6,225	4,152
2023-0626-0628	Brandon Hail	3,244,049	228,113	3,472,162	12,211	3,484,373	624	5,584	7,748
2023-0724-0726	Winnipeg/Falcon Lake Hail	20,720,874	2,155,548	22,876,421	115,248	22,991,670	4,524	5,082	(35,052)
2023-0824-0825	Winnipeg Hail	120,999,946	12,949,014	133,948,960	6,594,532	140,543,492	17,459	8,050	0
2023 Total		*156,829,700*	*16,316,610*	*173,146,309*	*6,761,036*	*179,907,345*	*24,738*	*7,273*	(13,587)
2024-0516-0517	Winnipeg Hail	31,737,012	4,649,189	36,386,201	3,668,956	40,055,157	5,890	6,800	39,432
2024-0622	Brandon Hail	2,665,000	274,808	2,939,808	732,741	3,672,549	668	5,500	(4,150)
2024-0805	Calgary Hail	3,070,671	137,274	3,207,945	102,795	3,310,740	265	12,500	(3,264)
2024-0916-0918	Steinbach Flood	1,915,022	13,052	1,928,074	40,140	1,968,213	287	6,850	10,861
2024 Total		*39,387,705*	*5,074,322*	*44,462,027*	*4,544,632*	*49,006,659*	*7,110*	*6,892*	42,879
2025-0512-0518	Lac Du Bonnet Wildfire	816,211	43,283	859,495	1,283,545	2,143,040	126	16,960	37,801
2025-0820-0821	Prairie Severe Storms	2,180,357	1,642,781	3,823,138	1,193,892	5,017,030	704	7,130	984,883
2025-0911-0912	Steinbach Flood	1,198,680	194,614	1,393,294	1,005,413	2,398,707	182	13,192	(129,726)
2025 Total		*4,195,249*	*1,880,678*	*6,075,927*	*3,482,850*	*9,558,777*	*1,012*	*9,447*	
Total		200,412,653	23,271,610	223,684,263	14,788,518	238,472,781	32,860	7,257	
Quarter to Date									
Treaty Year 2023		4,114,250	(2,854,844)	1,259,406	(1,284,482)	(25,076)	(39)	10	
Treaty Year 2024		2,889,901	(1,550,989)	1,338,912	(1,164,531)	174,381	25	1	
Treaty Year 2025		2,718,989	(1,557,677)	1,161,312	(1,024,804)	136,508	(94)	926	
Year to Date									
Treaty Year 2023		20,398,175	(11,254,673)	9,143,502	3,875,022	13,018,524	244	459	
Treaty Year 2024		12,991,752	(5,679,529)	7,312,224	(5,453,299)	1,858,925	274	0	
Treaty Year 2025		4,195,249	1,880,678	6,075,927	3,482,850	9,558,777	1,012	9,447	



Summary of Catastrophe IBNR - Direct, Ceded Net

Reinsurance Recoveries

Event	Reinsurance Recoveries Received	Reinsurance Recoveries Anticipated	Reinsurance Recoveries (2) + (3)	Reinsurance Recoveries - IBNR	Ultimate Reinsurance Recoveries (4) + (5)
(1)	(2)	(3)	(4)	(5)	(6)
2023-0510-0511	0	0	0	0	0
2023-0606-0608	0	0	0	0	0
2023-0620-0621	0	0	0	0	0
2023-0626-0628	0	0	0	0	0
2023-0724-0726	0	0	0	0	0
2023-0824-0825	95,793,327	16,290,714	112,084,041	5,823,304	117,907,345
2023 Total	*95,793,327*	*16,290,714*	*112,084,041*	*5,823,304*	*117,907,345*
2024-0516-0517	0	0	0	0	0
2024-0622	0	0	0	0	0
2024-0805	0	0	0	0	0
2024-0916-0918	0	0	0	0	0
2024 Total	*0*	*0*	*0*	*0*	*0*
2025-0512-0518	0	0	0	0	0
2025-0820-0821	0	0	0	0	0
2025-0911-0912	0	0	0	0	0
2025 Total	*0*	*0*	*0*	*0*	*0*
Total	95,793,327	16,290,714	112,084,041	5,823,304	117,907,345

Quarter to Date

Treaty Year 2023	11,015,545	(6,095,938)	4,919,606	4,657,366	9,576,972
Treaty Year 2024	0	0	0	0	0
Treaty Year 2025					

Year to Date

Treaty Year 2023	20,578,889	(11,274,169)	9,304,720	3,713,804	13,018,524
Treaty Year 2024	0	0	0	0	0
Treaty Year 2025					

Summary of Catastrophe IBNR - Direct, Ceded Net

Net Loss & ALAE

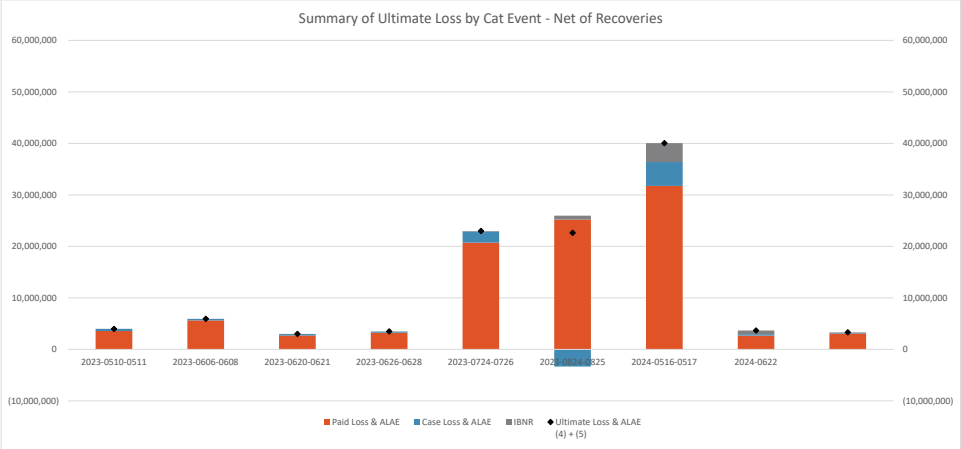
Event	Paid Loss & ALAE	Case Loss & ALAE	Incurred Loss & ALAE (2) + (3)	IBNR	Ultimate Loss & ALAE (4) + (5)
(1)	(2)	(3)	(4)	(5)	(6)
2023-0510-0511	3,555,648	404,134	3,959,781	9,007	3,968,789
2023-0606-0608	5,622,523	282,432	5,904,955	20,002	5,924,957
2023-0620-0621	2,686,660	297,370	2,984,030	10,035	2,994,065
2023-0626-0628	3,244,049	228,113	3,472,162	12,211	3,484,373
2023-0724-0726	20,720,874	2,155,548	22,876,421	115,248	22,991,670
2023-0824-0825	25,206,619	(3,341,700)	21,864,919	771,228	22,636,147
2023 Total	*61,036,373*	*25,896*	*61,062,268*	*937,732*	*62,000,000*
2024-0516-0517	31,737,012	4,649,189	36,386,201	3,668,956	40,055,157
2024-0622	2,665,000	274,808	2,939,808	732,741	3,672,549
2024-0805	3,070,671	137,274	3,207,945	102,795	3,310,740
2024-0916-0918	1,915,022	13,052	1,928,074	40,140	1,968,213
2024 Total	*39,387,705*	*5,074,322*	*44,462,027*	*4,544,632*	*49,006,659*
2025-0512-0518	816,211	43,283	859,495	1,283,545	2,143,040
2025-0820-0821	2,180,357	1,642,781	3,823,138	1,193,892	5,017,030
2025-0911-0912	1,198,680	194,614	1,393,294	1,005,413	2,398,707
2025 Total	*4,195,249*	*1,880,678*	*6,075,927*	*3,482,850*	*9,558,777*
Total	104,619,326	6,980,896	111,600,222	8,965,213	120,565,436

Quarter to Date

Treaty Year 2023	(55,642)	11,056	(44,586)	44,586	0
Treaty Year 2024	7,273,024	(3,639,839)	3,633,185	(2,942,039)	691,146
Treaty Year 2025	3,816,390	1,540,882	5,357,272	2,390,360	7,747,632

Year to Date

Treaty Year 2023	(180,714)	19,496	(161,218)	161,218	0
Treaty Year 2024	12,991,752	(5,679,529)	7,312,224	(5,453,299)	1,858,925
Treaty Year 2025					



ASSUMPTIONS

Valuation Date:	31-Dec-25	*user input*
Cat Agg Deductible:	50,000,000	*user input*
Per Occurrence Deductible:	2,000,000	*user input*

Ultimate Trended Severity

	Selection		
2023-0510-0511	4,428	*user input*	*severity from 3.31.2025*
2023-0606-0608	7,584	*user input*	*severity from 3.31.2025*
2023-0620-0621	6,054	*user input*	*severity from 3.31.2025*
2023-0626-0628	5,575	*user input*	*severity from 3.31.2025*
2023-0724-0726	5,782	*user input*	*severity from 3.31.2025*
2023-0824-0825	8,300	*user input*	*severity from 3.31.2025*
2024-0516-0517	6,800	*user input*	*severity from 3.31.2025*
2024-0612	5,500	*user input*	
2024-0622	5,500	*user input*	
2024-0703-0704	5,500	*user input*	
2024-0713	5,500	*user input*	
2024-0803	5,500	*user input*	
2024-0805	12,500	*user input*	
2024-0916-0918	6,850	*user input*	
2025-0512-0518	16,960	*user input*	***fire trended ultimate severity as at 3.31.2025***
2025-0820-0821	7,130	*user input*	estimated ultimate severity as at Dec 31 2025
2025-0911-0912	13,192	*user input*	average severity on estimated flood claims for that event as of Oct 1.
	5,500	*user input*	
	5,500	*user input*	
	5,500	*user input*	
	5,500	*user input*	
	5,500	*user input*	

Seasonality

Fiscal Month	Seasonality Factor
1	100.00%
2	100.00%
3	100.00%
4	100.00%
5	100.00%
6	100.00%
7	100.00%
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	100.00%

Allocation Assumption for IBNR to Line of Business

Sum of Incurred_Amt	Column Labels			
Row Labels	**Basic**	**Extension**	**Special Risk Extension**	**Grand Total**
2014	90.31%	9.67%	0.02%	100.00%
2015	91.80%	7.71%	0.49%	100.00%
2016	91.81%	7.53%	0.66%	100.00%
2018	92.45%	6.99%	0.57%	100.00%
2019	88.97%	9.37%	1.67%	100.00%
2020	92.26%	7.39%	0.36%	100.00%
2021	90.75%	9.13%	0.12%	100.00%
2022	91.16%	8.24%	0.61%	100.00%
2023	91.66%	8.26%	0.08%	100.00%
2024	91.61%	8.10%	0.29%	100.00%
Grand Total	**91.67%**	**8.00%**	**0.34%**	**100.00%**

Average	Basic	Extension	SRE	Total
3-Year	91.5%	8.2%	0.3%	100.0%
5-Year	91.5%	8.2%	0.3%	100.0%
10-Year	91.3%	8.2%	0.5%	100.0%
Selected	91.5%	8.5%	0.0%	100.0%

This pivot table needs to be updated each quarter to verify the allocation to lines of business.

The incurred losses in this table are from C:\Users\mpicost\Manitoba Public Insurance\Capital Management Team - Reinsurance\Reporting\Catastrophe Reporting\Triangles for Valuation\3.31.2025.

data below for Steinbach flood is as of September 26

September Flood Storm Comparison

Sept 16-17, 2024
- 222 claims reported in the first 2 weeks (238 total)
- Average Incurred $7,062
- Total Incurred $1,680,709
- Total Loss - 51%

Sept 11-12, 2025 (Still developing)
- 80 claims reported in the first 2 weeks
- Average Incurred $14,686
- Total Incurred $1,174,846
- Total Loss – 78%

Named Range:

Event Date	Catastrophe ID	
6/14/2018	2018-0614	
8/1/2018	2018-0801-0804	
8/2/2018	2018-0801-0804	
8/3/2018	2018-0801-0804	
8/4/2018	2018-0801-0804	
9/20/2019	2019-0920	
6/28/2020	2020-0628-0629	
6/29/2020	2020-0628-0629	
6/23/2022	2022-0623-0624	
6/24/2022	2022-0623-0624	
5/10/2023	2023-0510-0511	
5/11/2023	2023-0510-0511	
6/6/2023	2023-0606-0608	
6/7/2023	2023-0606-0608	
6/8/2023	2023-0606-0608	
6/20/2023	2023-0620-0621	
6/21/2023	2023-0620-0621	
6/26/2023	2023-0626-0628	
6/27/2023	2023-0626-0628	
6/28/2023	2023-0626-0628	
7/24/2023	2023-0724-0726	
7/25/2023	2023-0724-0726	
7/26/2023	2023-0724-0726	
8/24/2023	2023-0824-0825	
8/25/2023	2023-0824-0825	
5/16/2024	2024-0516-0517	
5/17/2024	2024-0516-0517	
6/12/2024	2024-0612	
6/22/2024	2024-0622	
7/3/2024	2024-0703-0704	
7/4/2024	2024-0703-0704	
7/13/2024	2024-0713	
8/3/2024	2024-0803	
8/5/2024	2024-0805	
9/16/2024	2024-0916-0918	
9/17/2024	2024-0916-0918	
9/18/2024	2024-0916-0918	
5/12/2025	2025-0512-0518	FIRE
5/13/2025	2025-0512-0518	FIRE
5/14/2025	2025-0512-0518	FIRE
5/15/2025	2025-0512-0518	FIRE
5/16/2025	2025-0512-0518	FIRE
5/17/2025	2025-0512-0518	FIRE
5/18/2025	2025-0512-0518	FIRE
8/20/2025	2025-0820-0821	
8/21/2025	2025-0820-0821	
9/11/2025	2025-0911-0912	
9/12/2025	2025-0911-0912	

The yellow cells are user input and should be updated when applicable.

Event table may need to be updated, be sure to adjust the named range.

Seasonality factors are updated annually and provided by the Valuation team. (No longer applicable.)

Event Date	Salvage & Sub	Incurred Loss & ALAE - Net of S&S	S&S as % of Gross Incurred Loss & ALAE
(1)	(2)	(3)	(4) = (2) / ((2) + (3))
2018-0614	5,243,657	29,850,320	14.9%
2018-0801-0804	861,561	10,117,954	7.8%
2019-0920	769,005	6,488,207	10.6%
2020-0628-0629	675,229	5,678,948	10.6%
2022-0623-0624	795,592	11,826,219	6.3%
2023-0510-0511	184,418	3,959,781	4.5%
2023-0606-0608	463,340	5,904,955	7.3%
2023-0620-0621	94,410	2,984,030	3.1%
2023-0626-0628	191,006	3,472,162	5.2%
2023-0724-0726	1,137,841	22,876,421	4.7%
2023-0824-0825	9,686,692	##########	6.7%
2024-0516-0517	1,513,103	36,387,115	4.0%
2024-0612	68,735	1,140,921	5.7%
2024-0622	58,775	2,939,808	2.0%
2024-0703-0704	80,455	1,562,531	4.9%
2024-0713	123,600	2,222,630	5.3%
2024-0803	65,799	1,093,839	5.7%
2024-0805	557,393	3,207,945	14.8%
2024-0916-0918	196,262	1,938,010	9.2%

DIRECT IBNR CAT CALCULATION

1 - Ultimate Loss Based on Incurred Loss Development

Event	Age	Cumulative Incurred Loss	Cumulative Development Factors	Ultimate Loss (3) x (4)
(1)	(2)	(3)	(4)	(5)
2023-0510-0511	137	$3.957.821	1.003	$3.968.789
2023-0606-0608	133	5,905,378	1.003	5,924,957
2023-0620-0621	132	2,984,030	1.003	2,994,065
2023-0626-0628	131	3,472,162	1.004	3,484,373
2023-0724-0726	127	22,899,922	1.004	22,991,670
2023-0824-0825	122	133,942,428	1.004	134,516,128
2023 Total		*173,161,741*		*173,479,982*
2024-0516-0517	84	36,355,878	1.020	37,091,527
2024-0622	79	2,939,808	1.023	3,007,193
2024-0805	73	3,207,945	1.030	3,304,177
2024-0916-0918	67	1,928,074	1.037	2,000,048
2024 Total		*44,431,705*		*45,402,945*
2025-0512-0518	32	$855,077	1.186	$1,014,310
2025-0820-0821	18	3,799,210	1.369	5,199,465
2025-0911-0912	15	1,393,852	1.494	2,082,846
		0		0
		0		0
		0		0
		0		0
		0		0
2025 Total		*6,048,139*		*8,296,621*

1. Incurred Loss includes ALAE.

2 - Ultimate Reported Claim Count Based on Reported Claim Development

Event	Age	Cumulative Reported Claim Count with Estimates	Cumulative Reported Claim Count No Estimate	Cumulative Reported Claim Count (3) + (4)	Cumulative Development Factors	Ultimate Claim Count (5) x (6)	Selected Average Loss	Ultimate Loss	% of Reported Claims without Estimates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
2023-0510-0511	137	885	0	885	1.000	885	4.428	$3.918.490	0.0%
2023-0606-0608	133	765	0	765	1.000	765	7,584	5,801,643	0.0%
2023-0620-0621	132	481	0	481	1.000	481	6,054	2,911,994	0.0%
2023-0626-0628	131	624	0	624	1.000	624	5,575	3,478,981	0.0%
2023-0724-0726	127	3,916	608	4,524	1.000	4,524	5,782	26,156,339	13.4%
2023-0824-0825	122	15,931	1,528	17,459	1.000	17,459	8,300	144,909,700	8.8%
2023 Total		22,602	2,136	24,738		24,738		187,177,147	8.6%
2024-0516-0517	84	4,965	897	5,862	1.005	5,890	6,800	40,055,157	15.3%
2024-0622	79	640	24	664	1.006	668	5,500	3,672,549	3.6%
2024-0805	73	250	13	263	1.007	265	12,500	3,310,740	4.9%
2024-0916-0918	67	278	7	285	1.008	287	6,850	1,968,213	2.5%
2024 Total		6,133	941	7,074		7,110		49,006,659	13.3%
2025-0512-0518	32	118	2	120	1.053	126	16,960	2,143,040	1.7%
2025-0820-0821	18	582	64	646	1.089	704	7,130	5,017,030	9.9%
2025-0911-0912	15	152	12	164	1.109	182	13,192	2,398,707	7.3%
			0	0		0		0	#DIV/0!
			0	0		0		0	#DIV/0!
			0	0		0		0	#DIV/0!
			0	0		0		0	#DIV/0!
			0	0		0		0	#DIV/0!
2025 Total		852	78	930		1,012		9,558,777	8.4%

1. For items with orange highlighting, these have different formulas as this information comes from a different query. Claims that have no estimates have no claim count so they are ran in a separate report.
2. The claim counts in this table are verified to the Hail Dashboard. See Validation worksheet for more information.
3. Column (8) average loss or ultimate severity was derived using the development factor method with additional salvage ratio applied (see Assumption worksheet).

3 - Comparison of Ultimate Loss Estimates

Event	Incurred Loss Development Method	Weight - Incurred Loss Development Method	Claim Frequency Severity Method	Weight - Claim Frequency Severity Method	Straight Average	Weighted Average	Manual Selected	Selected Ultimate Loss
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2023-0510-0511	3,968,789	100%	3,918,490	0%	3,943,639	3,968,789		3,968,789
2023-0606-0608	5,924,957	100%	5,801,643	0%	5,863,300	5,924,957		5,924,957
2023-0620-0621	2,994,065	100%	2,911,994	0%	2,953,029	2,994,065		2,994,065
2023-0626-0628	3,484,373	100%	3,478,981	0%	3,481,677	3,484,373		3,484,373
2023-0724-0726	22,991,670	100%	26,156,339	0%	24,574,004	22,991,670		22,991,670
2023-0824-0825	134,516,128	100%	144,909,700	0%	139,712,914	134,516,128	140,543,492	140,543,492
2023 Total	173,879,982		187,177,147		180,528,564	173,879,982		179,907,345
2024-0516-0517	37,091,527	0%	40,055,157	100%	38,573,342	40,055,157		40,055,157
2024-0622	3,007,193	0%	3,672,549	100%	3,339,871	3,672,549		3,672,549
2024-0805	3,304,177	0%	3,310,740	100%	3,307,458	3,310,740		3,310,740
2024-0916-0918	2,000,048	0%	1,968,213	100%	1,984,131	1,968,213		1,968,213
2024 Total	45,402,945		49,006,659		47,204,802	49,006,659		49,006,659
2025-0512-0518	1,014,310	0%	2,143,040	100%	1,578,675	2,143,040		2,143,040
2025-0820-0821	5,199,465	0%	5,017,030	100%	5,108,247	5,017,030		5,017,030
2025-0911-0912	2,082,846	0%	2,398,707	100%	2,240,776	2,398,707		2,398,707
	0	0%	0	100%	0	0		0
	0	0%	0	100%	0	0		0
	0	0%	0	100%	0	0		0
	0	0%	0	100%	0	0		0
	0	0%	0	100%	0	0		0
2025 Total	8,296,621		9,558,777		8,927,699	9,558,777		9,558,777

557,980

4 - Summary of Loss Reserve Estimates

Event	Ultimate Loss	Seasonality	Prorated Ultimate Loss (2) x (3)	Incurred Loss	Paid Loss	Case Reserves (5) - (6)	IBNR Reserves (4) - (5)	Total Unpaid Loss (7) + (8)
-1	-2	-3	-4	-5	-6	-7	-8	-9
2023-0510-0511	3,968,789	100.0%	3,968,789	3,957,821	3,553,687	404,134	10,968	415,101
2023-0606-0608	5,924,957	100.0%	5,924,957	5,905,378	5,622,498	282,880	19,579	302,459
2023-0620-0621	2,994,065	100.0%	2,994,065	2,984,030	2,686,660	297,370	10,035	307,405
2023-0626-0628	3,484,373	100.0%	3,484,373	3,472,162	3,244,049	228,113	12,211	240,324
2023-0724-0726	22,991,670	100.0%	22,991,670	22,899,922	20,715,316	2,184,606	91,747	2,276,353
2023-0824-0825	140,543,492	100.0%	140,543,492	133,942,428	120,864,984	13,077,444	6,601,064	19,678,508
2023 Total	179,907,345		179,907,345	173,161,741	156,687,195	16,474,546	6,745,604	23,220,150
2024-0516-0517	40,055,157	100.0%	40,055,157	36,355,878	31,671,898	4,683,980	3,699,279	8,383,259
2024-0622	3,672,549	100.0%	3,672,549	2,939,808	2,665,000	274,808	732,741	1,007,549
2024-0805	3,310,740	100.0%	3,310,740	3,207,945	3,070,669	137,276	102,795	240,071
2024-0916-0918	1,968,213	100.0%	1,968,213	1,928,074	1,924,958	3,116	40,140	43,255
2024 Total	49,006,659		49,006,659	44,431,705	39,332,525	5,099,180	4,574,955	9,674,134
2025-0512-0518	2,143,040	100.0%	2,143,040	855,077	809,787	45,290	1,287,963	1,333,253
2025-0820-0821	5,017,030	100.0%	5,017,030	3,799,210	2,052,806	1,746,403	1,217,820	2,964,224
2025-0911-0912	2,398,707	100.0%	2,398,707	1,393,852	1,193,488	200,364	1,004,855	1,205,219
	0	100.0%	0	0	0	0	0	0
	0	100.0%	0	0	0	0	0	0
	0	100.0%	0	0	0	0	0	0
	0	100.0%	0	0	0	0	0	0
	0	100.0%	0	0	0	0	0	0
2025 Total	9,558,777		9,558,777	6,048,139	4,056,082	1,992,057	3,510,638	5,502,695

1. Seasonality provided by Valuation team. For Catastrophes, the seasonality is 100%.
2. Incurred Loss, Paid Loss and Case Reserves are as of the latest development period (week) which may vary by a few days from the valuation date. The losses in the chart above are based on the latest week whereas the losses shown on the "Summary" worksheet are as of the valuation date.

5 - Change in Ultimate Loss Estimates

Event	Prior Month	Current Month	Difference (3) - (2)
(1)	(2)	(3)	(4)
2023-0510-0511	3,932,944	3,968,789	35,845
2023-0606-0608	5.939.911	5.924.957	(14.954)
2023-0620-0621	2,977,197	2,994,065	16,869
2023-0626-0628	3,457,507	3,484,373	26,866
2023-0724-0726	22,617,626	22,991,670	374,044
2023-0824-0825	131,405,189	140,543,492	9,138,303
2023 Total	170,330,373	179,907,345	9,576,972
2024-0516-0517	39,244,612	40,055,157	810,545
2024-0622	3,702,892	3,672,549	(30,342)
2024-0805	3,343,200	3,310,740	(32,460)
2024-0916-0918	2,024,810	1,968,213	(56,596)
2024 Total	48,315,513	49,006,659	691,146
2025-0512-0518	1,811,145	2,143,040	331,895
2025-0821-0821		5,017,030	5,017,030
2025-0911-0912		2.398.707	2.398.707
		0	0
		0	0
		0	0
		0	0
		0	0
2025 Total	0	0	0

REINSURANCE RECOVERIES - IBNR CAT CALCULATION

1. Calculation of Reinsurance Recoveries

Event	Ultimate Loss & ALAE	Losses Subject to Treaty (2) - $2M	Loss Contribution to AAD (3) subject to $50M AAD	Expected Ultimate Recoveries	Seasonality	Pro-rated Ultimate Recovery (5) x (6)	Reinsurance Recoveries	Reinsurance Recoveries Received	Reinsurance Recoveries Anticipated (8) - (9)	Reinsurance Recoveries - IBNR (7) - (8)	Total Reinsurance Recoverable (10) + (11)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2023-0510-0511	3,968,789	1,968,789	1,968,789	0	100.0%	0	0	0	0	0	0
2023-0606-0608	5,924,957	3,924,957	3,924,957	0	100.0%	0	0	0	0	0	0
2023-0620-0621	2,994,065	994,065	994,065	0	100.0%	0	0	0	0	0	0
2023-0626-0628	3,484,373	1,484,373	1,484,373	0	100.0%	0	0	0	0	0	0
2023-0724-0726	22,991,670	20,991,670	20,991,670	0	100.0%	0	0	0	0	0	0
2023-0824-0825	140,543,492	138,543,492	20,636,147	117,907,345	100.0%	117,907,345	112,084,041	95,793,327	16,290,714	5,823,304	22,114,018
2023 Total	*179,907,345*	*167,907,345*	*50,000,000*	*117,907,345*		*117,907,345*	*112,084,041*	*95,793,327*	*16,290,714*	*5,823,304*	*22,114,018*
2024-0516-0517	40,055,157	38,055,157	38,055,157	0	100.0%	0	0	0	0	0	0
2024-0622	3,672,549	1,672,549	1,672,549	0	100.0%	0	0	0	0	0	0
2024-0805	3,310,740	1,310,740	1,310,740	0	100.0%	0	0	0	0	0	0
2024-0916-0918	1,968,213	0	0	0	100.0%	0	0	0	0	0	0
2024 Total	*49,006,659*	*41,038,446*	*41,038,446*	*0*		*0*	*0*	*0*	*0*	*0*	*0*
2025-0512-0518	2,143,040	143,040	143,040	0	100.0%	0	0	0	0	0	0
2025-0820-0821	5,017,030	3,017,030	3,017,030	0	100.0%	0	0	0	0	0	0
2025-0911-0912	2,398,707	398,707	398,707	0	100.0%	0	0	0	0	0	0
		0	0	0	100.0%	0	0	0	0	0	0
		0	0	0	100.0%	0	0	0	0	0	0
		0	0	0	100.0%	0	0	0	0	0	0
		0	0	0	100.0%	0	0	0	0	0	0
		0	0	0	100.0%	0	0	0	0	0	0
		0	0	0	0.0%	0	0	0	0	0	0
2025 Total	*9,558,777*	*3,558,777*	*3,558,777*	*0*		*0*	*0*	*0*	*0*	*0*	*0*
Total	238,472,781	212,504,568	94,597,223	117,907,345		117,907,345	112,084,041	95,793,327	16,290,714	5,823,304	22,114,018

Complete this sheet after "1. CAT IBNR - Direct" is done as the Direct losses are needed to determine the recoveries.

1. Column (9) Reinsurance Recoveries Received means that MPI has billed the reinsurers, not necessarily collected the cheque. This is consistent with the GL.
2. MPI does not have full participation in first and third layer of Cat treaty. If AAD is exceeded, then recoveries will need to be adjusted for this.

2 - Change in Ultimate Recovery Estimates

Event	Prior Month	Current Month	Difference (3) - (2)	
(1)	(2)	(3)	(4)	
2023-0510-0511	0	0	0	
2023-0606-0608	0	0	0	
2023-0620-0621	0	0	0	
2023-0626-0628	0	0	0	
2023-0724-0726	0	0	0	Check
2023-0824-0825	108,330,373	117,907,345	9,576,972	0
Total	108,330,373	117,907,345	9,576,972	



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 December 2025

Appendix D
ULAE Ratio Calculation

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Manitoba Public Insurance
Line of Business - Basic
Unallocated Loss Adjustment Expense (ULAE) Provision
As of December 31, 2025
($000)

Appendix D
Sheet 1

Classical Method

Calendar Year	Paid ULAE	Paid Claims	Ratio of Paid ULAE to Paid Claims
(1)	(2)	(3)	(4)
March 2021	141,720	616,159	23.0%
March 2022	146,278	611,743	23.9%
March 2023	146,272	761,557	19.2%
March 2024	153,550	874,274	17.6%
March 2025	147,468	1,077,938	13.7%
December 2025	105,877	793,150	13.3%
Total	841,164	4,734,822	17.8%
3 Year Volume Weighted Avg	406,894	2,745,363	14.8%
Most Recent 3 year 50/25/25 Weighting	128,193	884,628	14.5%

Kittel Method

Calendar Year	Paid ULAE	Paid Claims	Incurred Claims	Average Paid and Incurred Claims	Ratio of Paid ULAE to Avg Paid and Inc Claims
(1)	(2)	(3)	(4)	(5)	(6)
March 2021	141,720	616,159	589,384	602,772	23.5%
March 2022	146,278	611,743	716,767	664,255	22.0%
March 2023	146,918	761,557	851,618	806,588	18.2%
March 2024	153,550	874,274	1,131,629	1,002,952	15.3%
March 2025	147,468	1,077,938	1,194,340	1,136,139	13.0%
December 2025	105,877	793,150	876,472	834,811	12.7%
Total	841,164	4,734,822	5,360,211	5,047,517	16.7%
3 Year Average	406,894	2,745,363	3,202,441	2,973,902	13.7%

(5) Selected ULAE Ratio	16.00%	Selected ULAE ratio as of March 2025	16.00%
(6) Calculated ULAE Ratio	14.00%		
(7) Case Outstanding at December 31, 2025	1,684,987		
(8) Total IBNR at December 31, 2025	638,885		
(9) Estimated Unpaid ULAE at December 31, 2025 using Total IBNR	207,393		

Notes:
[a] PIPP Enhancement has been removed for all paid and case in prior years. In the current year it is include b/c PIPP lines have PIPP Enhancement rolled up. This does not have a material impact on the ratio using the current selection method.
[b] Starting in March 2023 expenses used were based on IFRS 17. The diffrences between IFRS 4 and IFRS 17 expenses in March 2023 was not material
[c] Ratio unchanged from March selection.

Manitoba Public Insurance Corporation

Automobile Insurance Division
Universal Compulsory Automobile Insurance

Report on the Valuation of Actuarial and Other Liabilities

as at 31 March 2026

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The better the question. The better the answer.
The better the world works.

Shape the future with confidence

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Shape the future with confidence

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June 24, 2026

Report on the Valuation of Actuarial and Other Policy Liabilities Manitoba Public Insurance Corporation, as at 31 March 2026 Universal Compulsory Automobile Insurance

Dear Satvir/Cara:

Enclosed is a copy of my Report on the Valuation of the Actuarial and Other Policy Liabilities as of March 2026 for the Universal Compulsory Automobile Insurance operations of Manitoba Public Insurance ("MPI" or "the Company"). This is for inclusion with your annual P&C 1 return, for your external auditor, and your own internal use. You are also required to forward a PDF copy of the report to The Public Utilities Board of Manitoba (PUB).

Yours sincerely,



Cosimo Pantaleo, FCIA

Enclosure



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1 Scope of Report

1.1. Introduction

The Board of Directors of Manitoba Public Insurance Corporation ("MPI" or "the Company") has engaged Cosimo Pantaleo as the Company's Actuary.

One of the duties of your Appointed Actuary is to annually value the actuarial and other policy liabilities of the Company. This report summarizes the methodologies and assumptions used by your Appointed Actuary to value the liabilities of the company as of 31 March 2026.

This valuation was performed by Ernst & Young LLP ("EY") under the direction of Mr. Pantaleo. Mr. Pantaleo is a Fellow of the Canadian Institute of Actuaries and of the Casualty Actuarial Society. Mr. Pantaleo is available to answer any questions regarding this report and can be reached at the following address:

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For purposes of this report, actuarial and other policy liabilities[1] were reviewed in detail for both insurance contracts and reinsurance contracts held. Liabilities pertaining to net of reinsurance contracts held are generally established as the difference between direct and ceded policy liabilities.

The valuation has been prepared according to accepted actuarial practice ("AAP") in Canada. Accepted actuarial practice is defined in the professional actuarial standards of practice of the Canadian Institute of Actuaries ("CIA"), augmented by additional regulatory requirements such as those outlined in the Office of the Superintendent of Financial Institution's ("OSFI") Memorandum to the Appointed Actuary. Accepted actuarial practice in Canada requires all actuarial and other policy liabilities recognize both the time value of money and
a risk adjustment.

[1]Policy liabilities are composed of liability for incurred claims (fulfilment cash flows related to past service allocated to the groups of contracts at that date), and liability for remaining coverage (future obligations related to the unexpired portion of policies).



1.2. Use and Distribution

This report and the opinions and conclusions contained herein were prepared for the internal use of the Company and were based on confidential information supplied by the Company. This valuation has been performed for the preparation of financial statements at year-end. It is not intended nor necessarily suitable for any other purpose.

This report will be submitted to the Public Utilities Board of Manitoba ("PUB") and other insurance regulators. We understand this report will be provided, in its entirety, to the Company's external auditors.

No further distribution of this report may be made without the prior permission of MPI and Ernst & Young LLP. The Company and its Appointed Actuary should be notified immediately following any requests for disclosure of any part of this report. Should the report be disclosed, it must be provided in its entirety and recipients advised that the author is available at their cost to discuss the report.



2 Executive Summary

This valuation of actuarial and other policy liabilities has been conducted in accordance with International Financial Reporting Standards and accepted actuarial practice in Canada.

We have made use of historical data and other quantitative and qualitative information supplied by the Company to estimate the future cash flows. We have reviewed this information for reasonableness and internal consistency but without independent audit or verification except as noted herein. We have received a satisfactory response from the Company's auditor regarding the testing of the records, data, and other information requested to ensure accurate and proper recording of information and completeness of data. These checks are described in further detail in the Use of Auditor's Work section.

To estimate the actuarial and other policy liabilities, we have relied on incurred and paid loss data triangles, reported claim counts, as well as the level of earned premiums recorded each year. Projected future claim reporting and payments were based upon the Company's historical experience, supplemented where deemed appropriate, by patterns drawn from other available sources. The value of the actuarial and other policy liabilities represents our best estimate based on the information available to us at the time of our valuation. However, being estimates, they can vary since the actual value is subject to events yet to occur. In our judgment, we have employed techniques and assumptions that are appropriate and the conclusions presented herein are reasonable.

The results of our valuation are summarized in the following tables by reserving line of business and subsequently by portfolio.

Gross / Insurance Contracts Issued by Valuation Line						
($000s)	Case Outstanding	Undiscounted IBNR	Indexation Provision	Discounting	Risk Adjustment	Total Unpaid
Bodily Injury	20,215	10,799		-2,587	1,257	29,683
Accident Benefits (AB)						
Weekly Indemnity	841,684	336,598	565,880	-883,601	23,398	883,959
Other (Indexed)	528,288	204,380	294,087	-473,144	35,237	588,847
Other (Non-Indexed)	46,942	19,763		-4,855	4,295	66,144
Collision	128,344	91,965		-2,827	16,617	234,100
Comprehensive	35,808	37,582		-1,460	5,436	77,366
Property Damage	22,758	24,479		-1,145	1,779	47,872
ULAE	0	230,638		-91,375	7,051	146,315
Total	1,624,039	956,204	859,967	-1,460,994	95,070	2,074,286



The discount rates used to calculate the present value of future cashflows were developed based on a top-down approach using a reference portfolio and removing credit risk. The Quantile approach is used to calculate the risk adjustment for non-financial risk.

Compared to the prior valuation, the ultimate undiscounted estimates have developed as follows (negative indicates favourable):

			Mar-25		Development	
March 2025 & prior ($000s)		Mar-26	Mar Val.	AB Adj.	Mar Val.	AB Adj.
Gross	Bodily Injury - Basic	90,885	90,418	90,418	468	468
	Property Damage - Basic	798,119	794,765	794,765	3,354	3,354
	Collision - Basic	6,788,319	6,794,566	6,794,566	-6,247	-6,247
*	Comprehensive - Basic	1,943,180	1,924,646	1,924,646	18,534	18,534
**	Accident Benefits - Weekly Indemnity	1,933,403	1,882,185	1,931,978	51,219	1,425
**	Accident Benefits - Other (Indexed)	1,445,733	1,444,868	1,452,505	865	-6,772
	Accident Benefits - Other (Non-Indexed)	592,356	583,881	583,881	8,475	8,475
	Total	13,591,996	13,515,328	13,572,759	76,668	19,237
Net	Bodily Injury - Basic	90,885	90,418	90,418	468	468
	Property Damage - Basic	798,119	794,765	794,765	3,354	3,354
	Collision - Basic	6,788,319	6,794,566	6,794,566	-6,247	-6,247
*	Comprehensive - Basic	1,767,318	1,760,904	1,760,904	6,414	6,414
**	Accident Benefits - Weekly Indemnity	1,924,710	1,878,114	1,927,908	46,595	-3,199
**	Accident Benefits - Other (Indexed)	1,440,450	1,442,012	1,449,649	-1,562	-9,199
	Accident Benefits - Other (Non-Indexed)	592,356	583,881	583,881	8,475	8,475
	Total	13,402,157	13,344,659	13,402,090	57,497	66

*Comprehensive coverage includes attritional and catastrophe losses
**Accident benefit coverages AB-WI and ABO-I include PIPP enhancements

When comparing to the prior valuation, a significant portion of the unfavorable development is coming from the indexed Accident Benefits lines, most notably Weekly Indemnity. This is attributable to the change to termination rate assumptions.

Estimates were recalculated as of March 31, 2025, using the updated termination rate assumptions. Under this consistent-methodology comparison, the level of unfavorable development in the indexed Accident Benefits lines is significantly lower, indicating that the majority of the development is driven by the assumption change rather than a deterioration in underlying loss experience.

The primary factor contributing to the remaining unfavorable development is the Comprehensive valuation line mainly the attritional losses, where the loss experience for the 2023 and 2024 accident years have been worse than anticipated along with increasing severity on the Accident Benefits – Other (Non-indexed) line.

Additionally, it is important to note that the ultimate loss estimates for the Accident Benefit valuation lines are based on current indexation levels.



The Liability and Asset for Remaining Coverage amounts were calculated by management. The table below summarizes the results.

Liability for Remaining Coverage - Insurance Contracts Issued	
Net Opening Balance	282,382
Insurance Revenue	-1,321,739
Amortization of Insurance Acquisition Cash Flows	0
Investment Components	0
Net Finance (Income) Expenses from Insurance Contracts	0
Effect of Movement in Exchange Rates	0
Premiums Received for Insurance Contracts	1,363,574
Insurance Acquisition Cash Flows	0
Net Ending Balance excluding Loss Component	324,217
Loss Component	0
Net Ending Balance	324,217

Asset for Remaining Coverage - Reinsurance Contracts Issued	
Net Opening Balance	-3
Allocation of Reinsurance Premium Paid	-27,462
Amortization of Reinsurance Acquisition Cash Flows	0
Investment Components	0
Effect of Changes in Non-Performance Risk of Reinsurers	0
Net Finance (Income) Expenses from Reinsurance Contracts Held	0
Effect of Movement in Exchange Rates	0
Premiums Paid	27,465
Reinsurance Acquisition Cash Flows	0
Net Ending Balance excluding Loss Recovery Component	0
Loss Recovery Component	0
Net Ending Balance	0

Shape the future with confidence

3 Expression of Opinion

I have valued the policy liabilities of Manitoba Public Insurance Corporation for its Basic line of business financial statements prepared in accordance with International Financial Reporting Standards for the year ended 31 March 2026.

In my opinion, the amount of policy liabilities is appropriate for this purpose. The valuation conforms to accepted actuarial practice in Canada and the financial statements fairly present the results of the valuation.



Signature of Appointed Actuary	June 24, 2026 Date opinion was rendered
Cosimo Pantaleo, FCIA Printed Name of Appointed Actuary	Toronto, Ontario Location Opinion was rendered



4 Supplementary Information Supporting the Opinion

The liability for incurred claims (LIC) results on a gross and net basis are derived by valuation line of business throughout Appendices A through D and Exhibits 1-13. The results are summarized in Exhibit 1.

The table below summarizes the LIC and AIC compared to the Company's financial statements.

Liability for Incurred Claims (LIC) ($000s)	AA Estimate	Company Financials
LIC excluding Payables and Receivables	2,089,756	2,089,756
Net Claims Payables / (Receivables)		47,755
Ending Balance		2,137,510

Asset for Incurred Claims (AIC) ($000s)	AA Estimate	Company Financials
AIC excluding Payables and Receivables	26,513	26,513
Net Claims (Payables) / Receivables		1,055
Ending Balance		27,568



5 Data

5.1 Data Sources

In developing this report, EY has made use of historical data and other quantitative and qualitative information supplied by the Company. In particular MPI supplied data on direct paid and unpaid claims, direct written, earned and unearned premiums, and unallocated loss adjustment expenses and operating expenses.

We have reviewed this information for reasonableness and internal consistency but without independent audit or verification except as noted herein. The accuracy of our results is dependent on the accuracy and completeness of this data. Therefore, any material discrepancies discovered in this data should be reported and, if warranted, this report amended accordingly.

The Company has established a number of accounting policies and assumptions which are used in our valuation. We have relied on management inputs in our work such as:

- the choice of yield curves for discounting;
- grouping of lines into portfolios;
- target return assumptions;
- expense allocations.

We have reviewed management's position papers outlining their policy decisions and based on their qualifications, competence, integrity and objectivity do not take issue with their assessments.

5.2 Use of Auditor's Work

We have asked of the Company's external auditor, PricewaterhouseCoopers LLP:

1. to employ appropriate tests and sampling of the Company's individual records to ensure accurate and proper recording of information,
2. to employ appropriate tests and sampling to ascertain that proper management controls are in place to ensure completeness of data,
3. to employ appropriate tests to ensure that our data sets correspond in aggregate to internal company reports,
4. to ensure that reinsurance treaties are properly signed, and
5. to identify any reinsurers who are delinquent in paying accounts.

We expect to receive the auditor's report from PricewaterhouseCoopers LLP before MPI's balance sheet as of March 31, 2026 is finalised. Should we be advised of any material discrepancies, we will revise our report accordingly.



5.3 Reconciliation

We have reviewed the data in our appendices and have reconciled gross and net paid claims, case reserves, and earned premiums to the Company's financial statements. Gross data is reconciled in Appendix A, while financial data is used directly on a ceded basis. Minor differences between our data and the general ledger are not material and do not warrant restatement.

5.4 Claim Data Structure

The Company provided gross and net of reinsurance contracts held claim data for each line of business on both a paid and an incurred basis. The data includes external claim adjustment expenses.

5.5 Rounding

Many figures shown in this report have been rounded to the nearest thousand dollars. Totals and calculations may not agree because of rounding.



6 Assumptions

6.1 Emergence Patterns

To estimate the unpaid losses we have relied on incurred and paid loss data triangles, as well as the level of earned premiums recorded each year. Projected future claim reporting and payments were based upon the Company's historical experience, supplemented where deemed appropriate, by patterns drawn from other available sources.

We have considered the potential impact of environmental changes such as impacts of reforms on settlement patterns as well as the potential for the patterns post COVID-19 to differ from prior experience. Apart from contemplating these specific and known forces, we have assumed business will proceed as it has in the past, with no material changes in settlement procedures or cash flows.

We have not anticipated any extraordinary changes to the legal, social or economic environment (or to the interpretation of policy and treaty language) which might affect the cost, frequency, or future reporting of claims. In addition, our estimates make no provision for potential future claims arising from loss causes not contained in the historical data except in so far as claims of these types are included in the reported losses and are routinely developed.

6.2 Materiality

We have set a precision gauge of $50,000 for data used in our analysis. This is the level of accuracy we expect for data sets and information supplied by the Company. The absolute value of any known errors in the data should not exceed the precision gauge.

In setting a materiality standard, we considered the following amounts:

- the surplus position of the Company,
- the value of the unpaid liabilities, and
- the potential users of the Company’s financial statements.

We’ve also considered the external auditor’s materiality of $40,000,000 for MPI in total. We have adopted a materiality standard of $35,000,000 for Basic and $40,000,000 for MPI in total. This amount is less than 2% of MPI’s estimated total aggregate liability for gross unpaid claims and claim adjustment expenses. If the total value for all actuarial and other policy liabilities is within $35,000,000 of our estimate we do not consider it to be materially different from ours.



This materiality standard is not intended to provide for errors in the estimation process, such as:

> Parameter specification error, including statistical error in the estimation of the parameters, which arises from distortion in the underlying assumptions due to the possible inability of the historical patterns and trends to adequately describe future events; or
>
> Process risk, which is uncertainty associated with the dispersion of the actual outcomes throughout a distribution of possible outcomes.

6.3 Variability of Estimates

The standard of materiality is not a measure of the uncertainty in our estimates. It does not mean that actual results, when all losses are settled, will be within $35,000,000 of our estimate. Actuarial and other policy liabilities are estimates and as such complete assurance cannot be given as to the ultimate accuracy of any recommended level. The value of the actuarial and other policy liabilities represents our best estimate based on the information available to us at the time of our valuation. However, being estimates, they can vary since the actual value is subject to events yet to occur, e.g. the likelihood of claimants bringing suit, the size of awards, or changes in the standards of liability. It should be recognized that future claims emergence may deviate, perhaps materially, from our estimates. In our judgement, we have employed techniques and assumptions that are appropriate, and the conclusions presented herein are reasonable.

The materiality standard is intended to be used as a guideline in determining the significance of any potential errors in this analysis.

6.4 Salvage and Subrogation

The actuarial liabilities in this report are calculated net of anticipated future salvage and subrogation.

6.5 Tariffs

The macroeconomic environment has become increasingly volatile in recent periods as tariffs and counter-tariffs have been introduced at various times and across different products. Although the situation remains fluid, observable impacts directly attributable to these tariff actions have generally been limited to date. While we have not made explicit adjustments for potential tariff effects on claim severity, we consider such impacts to be reflected within our assumptions/methods.



6.6 Labour Interruption

During the 2023/2024 fiscal year, MPI experienced a labour interruption over a period of approximately ten weeks between the end of August and early November. During this time, there was a significant reduction to staff available for claims handling. This impacted MPI's ability to handle claims in a timely manner, leading to a lag in reporting and settlement patterns impacting several coverages, and further exacerbating the claims backlog already present. As a result, the observed loss development factors may be distorted for some coverages. As of March 31, 2025, MPI believes that the claims backlog has effectively caught up to pre-labour interruption levels.

There was no explicit adjustment made to MPIs valuation data to account for the labour interruption, but it was considered when selecting assumptions and methods.



7 Background

7.1 Company Operations

MPI was incorporated as a Crown Corporation in 1971 under the Automobile Insurance Act. In 1974 the Automobile Insurance Act was revised and became the Manitoba Public Insurance Corporation Act. Under the provisions of this Act, MPI operates an automobile insurance division and a discontinued general insurance division.

On March 1, 1994, the province of Manitoba introduced the Personal Injury Protection Plan ("PIPP"). This plan eliminated bodily injury tort actions involving Manitoba drivers within Manitoba and increased payments under no-fault accident benefits coverage. For the coverages affected, we have segregated our analysis into pre-PIPP and PIPP eras.

The Automobile Insurance division provides Basic Insurance, Extension Insurance, and Special Risk Extension (SRE) Insurance coverages. The Basic Insurance package includes third party liability with a $500,000 limit, no-fault accident benefits and all perils coverage with a $750 deductible. Effective April 1, 2026, the Basic Insurance deductible increased from $750 to $1,000. This change does not impact the incurred claims liabilities presented in this report. In addition, MPI writes optional coverage, for example increased liability limits and deductible buy-down coverage in competition with private insurers. This optional coverage is known as "Extension Insurance". Other vehicle insurance coverages not offered by Basic Insurance or Extension Insurance are provided by SRE.

SRE was transferred from the General Insurance division to the Automobile Insurance division on November 1, 1991. The remaining portions of the General Insurance division have been in orderly runoff since 1990. In 2004, all remaining portions of General Insurance division were transferred to the Automobile Insurance division under SRE.

Beginning in 2020, the Corporation changed its year-end to March 31 to coincide with the Government of Manitoba's fiscal year-end.

Ms. Cara Low is the VP and Chief Actuary.

Ms. Satvir Jatana is President & Chief Executive Officer.

Ms. Maria Campos is the VP & Chief Customer and Product Officer and Mr. John Bowering is the VP & Chief Claims Officer.

Only Basic Insurance is the subject of this report.



7.2 Reinsurance

MPI's reinsurance structure consists of the following:

1. Automobile excess of loss casualty treaty of $30 million excess of $20 million.
2. Catastrophe program of $350 million excess of $50 million. The $50 million reflects MPI's retention for all catastrophes related events in a fiscal year. The threshold to be considered as an event is a minimum total loss of $2 million; for the annual aggregate deductible, the contribution layer is $398 million excess of $2 million.
3. Automobile Physical Damage Treaty (SRE only) of $14 million excess of $1 million.
4. Automatic Facultative Agreement of $5 million excess of $5 million which is applicable to only SRE.

The following table shows the general structure of the Automobile Casualty reinsurance coverage applicable from 1994 to present.

Calendar Year	Reinsurance Coverage ($ million)
1994 - 1997	34.0 excess of 1.0
1998	49.0 excess of 1.0
1999 - 2001	74.0 excess of 1.0
2002	73.0 excess of 2.0
2003	38.0 excess of 2.0
2004	47.5 excess of 2.5
2005	47.0 excess of 3.0
2006-2012	45.0 excess of 5.0
2012/13 – 2018/19	45.0 excess of 5.0
2019/20 – 2020/21	40.0 excess of 10.0
2021/22 - 2022/23[1]	40.0 excess of 10.0
2023/24[1,2]	40.0 excess of 10.0
2024/25[1,2]	40.0 excess of 10.0
2025/26	30.0 excess of 20.0

[1] *For SRE & Extension only, the casualty treaty has a $5M excess of $5M coinsurance clause of 31.0% in 2024/25, 22.0% in 2023/24, 22.5% in 2021/22 and 2022/23. Note that Extension was added to the $5M excess of $5M in 2024/25 treaty year.*

[2] *The casualty treaty has a $10M excess of $10M layer with coinsurance clause of 2.50% in 2024/25, 4.50% in 2023/24.*



Starting in the 1994 treaty year, a commutation clause was added. This clause mandated that all open claims for a given treaty year to be collectively settled with the reinsurers for lump sums based on mutually agreed commuted values. To date, MPI has commuted PIPP coverage under its reinsurance treaties through 2006; and is currently in the process of commuting treaty years 2007, 2009, 2011 and 2013. The 2008, 2010, and 2012 treaty years were excluded from the commutation because they currently have no contributing losses. Keeping them open ensures MPI retains coverage in case of future adverse development. Through the commutations process, MPI receives a cash payment equal to the present value of expected future reinsurance recoveries.

Starting 2012/13, the reinsurance contract coverage period was changed from a calendar year basis to a fiscal year basis.

Our valuation of policy liabilities was made on a direct basis and on a net basis after consideration of all reinsurance. The Company advises that currently there is no material amount of uncollectible reinsurance receivable. However, no absolute certainty can be given on the collectability of reinsurance. Contingent liability exists to the extent reinsurance becomes uncollectible.



8 Expenses

Management has completed an expense allocation exercise to determine directly attributable expenses and the allocation among acquisition, policy administration and maintenance costs, and other accordingly. A summary of the exercise has been shared with us and used where applicable in our valuation. The Company has chosen to expense acquisition expenses. The Company has a policy paper explaining their approach and assumptions to allocating expenses. We have reviewed this paper and note:

- No acquisition costs are allocated to future renewals;
- No investment expenses are considered attributable;
- No acquisition cash flows are recognized before contracts, as a result there is no asset for acquisition cash flow and there is no impairment test required.



9 Portfolio Reporting

We have relied on the Company's management to assign each insurance contract written to a Portfolio containing contracts that are subject to similar risks and managed together.



10 Estimates of Future Cash Flows

The estimates of future cash flows consist of claim payments of case reserves and IBNR as well as the adjustment expenses and future inflation adjustments.

Allocated loss adjustment expenses ("ALAE", or external loss adjustment expenses) are embedded in the future claim cash flow estimates. Exhibit 4 shows a calculation to estimate the expected ratio of unallocated loss adjustment expenses ("ULAE") to paid direct claims. It is assumed that ULAE costs are incurred 50% at the time a claim is opened and 50% at time of closing. Consequently 50% of this ratio is applied to direct Case Outstanding to account for closing costs. ULAE costs for claims that have occurred but not yet been reported to the Company and for development on claims that have been reported to the company must also be accounted for. This ratio is also applied to IBNR to provide for ULAE costs associated with IBNR estimates. These assumptions are consistent with the prior year's valuation. In previous valuations, no ULAE reserves was attributed to PIPP Enhancements. However, in the March 2025 valuation, PIPP Enhancements were combined with the corresponding PIPP Non-Enhancement valuation lines. As a result, the ULAE ratio is now applied to the combined PIPP valuation line (e.g. Weekly Indemnity now includes both standard and PIPP Enhancements Weekly Indemnity).

For this valuation, the ULAE ratio was based on claims data from the most recent three years. The latest three years were considered instead of the latest five since paid ULAE amounts changed under IFRS 17 due to revised expense allocation method. The selected ULAE ratio was based on the three year volume weighted average. Fiscal year 2024's paid ULAE is adjusted to remove impacts caused by the write-down of a portion of some deferred development assets related to IT project costs. This was a one-time event and is not expected to affect paid ULAE going forward, so it was excluded from the analysis.

The cashflows for indexed Accident Benefit valuation lines Weekly Indemnity and Other Indexed include a provision for future inflation which varies over the future cashflow periods. The future inflation assumption is expected to be 2.70% in the first cashflow period, followed by 2.50%, 2.36%, and 2.02% for the next 3 periods, and stabilizing at 2.0% for the remaining cashflow periods. The inflation assumption of 1.1% for 2025 is based on Manitoba CPI as of December 31, 2024. The remaining years, where bank forecasts are available, are based on the average of several bank forecasts and are floored at 2.0%. The long-term assumption is floored at 2.0%, reflecting the historical average inflation rate.

There are no other future cash flows contemplated in our estimate for the liabilities for incurred claims.



11 Discount Curve

The discount curve is developed based on the top-down approach using a reference portfolio and removing items that are not aligned with the characteristics of the insurance liability, such as credit risk, from the yield curve. MPI uses the top-down approach which takes advantage of MPI's robust asset-liability management (ALM) practice. In this valuation, the discount rates are expressed as spot rates.

It should be noted that MPI has engaged an external vendor, Addenda Capital, to determine the yield curve. The modelling methodology described in the following sections is based on their models.

11.1 Development of the discount rate under the Top-Down approach

11.1.1 Groupings by liquidity characteristics

The difference in liquidity is the main driver of applying different yield curves. Thus, liquidity is compared across all lines of business. Policyholders cannot easily replace their policies and are not allowed to obtain the exit value in advance of "normal" payment dates. Thus, the liabilities are illiquid across all lines of business. Even though MPI uses separate investment portfolios to support the liabilities by line of business, this approach is not based on differences in the liability portfolios.

The discounting impacts will mainly arise from the Basic line which has the largest volume and much longer duration than Extension/SRE. As such, theoretically, there is little justification for varying yield curves by product type for liquidity characteristics. Also, such differences would be unlikely to have material impacts. Therefore, MPI has chosen to apply a single yield curve for all lines of business.

11.1.2 Selection of a reference portfolio and generation of MPI Blended Yield Curve

There are no specific requirements for the reference portfolio which means it could be based on actual assets held by the company or on a theoretical portfolio of assets. However, choosing a reference portfolio that matches the characteristics of the cash flows (e.g., liquidity and timing of payments), results in a yield curve that is more responsive to changes in the liability portfolios.

The asset portfolio backing Basic line liabilities is considered as a theoretically appropriate and operationally clear and straightforward base for the reference portfolio. This assessment was based on the following key facts:

- The Basic portfolio is the largest, most closely matched asset to liability segment.
- Other portfolios include real estate and equity investments and large parts of those portfolios are held in support of surplus, not liability cashflows.
- Given the previous assessment that liquidity does not significantly vary across portfolios, only one yield curve is needed as the differences between portfolios relates to timing (i.e.



duration), and not currency or liquidity of cash flows. As timing is explicitly reflected via the yield curve's term structure, using the Basic portfolio as the basis for the discount curve is reasonable.

MPI follows the steps below when generating the MPI Blended Curve as implied from the reference portfolio.

Step 1: Create Reference Portfolio

The Reference portfolio is based on the composition of MPI's Basic Claims fixed income portfolio. The reference portfolio weights as at March 31, 2026 are:

Curve Blend	Weight
Federal	5.0%
Provincial	39.0%
Municipal (ONT +30)	20.0%
Corporate AA_A	17.0%
Corporate BBB	19.0%

It should be noted that the Province of Ontario +30bps curve serves as a proxy for the yield curve for municipal bond issues in the Basic claims investment portfolio. The above weights also include commercial mortgages. They are accounted for with a higher allocation to Corporate BBB as a proxy for the increased credit risk since there is no observable curve for commercial mortgages. Additionally, the Basic Claims portfolio includes a 10% allocation to Canadian Real Estate which is excluded from the reference portfolio.

Step 2: Create Component Curves

The component curves are constructed using observable market data for selected constituent securities where the constituent securities are selected based on their characteristics.

Once the securities are selected, a cubic spline methodology is used to solve for a zero-coupon yield curve by fitting a separate cubic polynomial for each interval between two consecutive knots where the knots are the key maturities which correspond to the key rates generally used in finance theory (e.g. 3m, 6m, 1y, etc.). At higher maturities on the yield curve, there may be relative scarcity of bonds so the yield curve is smoothed by incorporating a weighted smoothness penalty. The 12-term[2] and yield parameters are then generated for each curve that best represent the characteristics of that curve for calibration. The spline interpolates each curve to create a 31-term yield curve.

[2] 12-term: 3m, 6m, 1y, 2y, 3y, 5y, 7y, 10y, 15y, 20y, 25y and 30y



Step 3: Create MPI Blended Curve

To create the blended curve, the component curves are weighted using the reference portfolio composition weights from Step 1.

11.1.3 Credit risk adjustment

There is an adjustment to the yield curve to account for credit risk. IFRS 17 B83(b) requires adjustments made to the yield curve to exclude market risk premiums for credit risk, which are relevant only to the assets included in the reference portfolio. The Canadian Institute of Actuaries (CIA) has provided guidance and options on the removal of credit risk if the Top-Down approach is used:

"For debt instruments, the effect of credit risk (if non-trivial) would need to be eliminated from the total bond yield. The effect of credit risk usually comprises two components: the expected credit losses and the unexpected credit losses (i.e., compensation for bearing that risk). The credit risk adjustment includes default risk and downgrade risk."

Addenda Capital determines the expected and unexpected credit adjustment using their proprietary model. More detail regarding the credit risk adjustment methodology can be found in the "IFRS 17 Claims Discount Rate Methodology Paper".

Both expected and unexpected credit adjustments will be removed from the MPI Blended Curve (Section 11.1.2) to create the MPI Yield Curve within the 30-year observable period for discounting purpose.

11.1.4 Market risk and other adjustments

As per IFRS 17.B81, "an entity shall adjust that (reference portfolio) yield curve to eliminate any factors that are not relevant to the insurance contracts."

Even though residual differences in liquidity characteristics of the insurance contracts and the reference portfolio may exist, IFRS 17 does not require that adjustments to be made to the yield curve. Thus, MPI will not apply any additional adjustments other than for credit risk as described in Section 11.1.3.



11.1.5 Observable period

The observable period implied from the reference portfolio and the corresponding credit risk adjustments is 30 years. However, MPI has valuation lines with tails longer than the observable period:

- PIPP Weekly Indemnity (Indexed): lifetime (70 years as proxy)
- PIPP Accident Benefits Other (Indexed): lifetime (70 years as proxy)

Extrapolation of yields into the unobservable period is necessary to allow the discounting of long-tail claims. MPI has elected to use the CIA reference curve in the unobservable period as its reasonable, easy to understand and implement.

11.1.6 Inflation

Indexed fulfillment cash flows will be produced and thus the same single yield curve will be used for discounting without further adjustment for inflation.

11.1.7 Other adjustments

Provision for reinsurance non-performance risk will be calibrated separately and thus will not be adjusted in the discount rate when determining the reinsurance held liabilities.

The derivation of the yield curve methodology is outlined in greater detail in MPI's position paper.

We have calculated the unwinding of discount and impact of change in discount rates to support the Company's insurance finance income/expense results. The unwinding approach followed was the "Constant Yield Curve" as outlined in the Canadian Institute of Actuaries Education Note "IFRS 17 Discount Rates and Cash Flow Considerations for Property and Casualty Insurance Contracts" September 2024. The calculations can be found in Exhibit 6.



12 Risk Adjustment for Non-Financial Risk

The Quantile Approach is used to calculate the risk adjustment.

12.1 Calibration of Risk Adjustments based on Selected Approach

Under the Quantile Approach, a range of claims development scenarios are simulated and the future claims payments of each of the scenarios are discounted to the measurement date. The risk adjustments for non-financial risk are determined as the difference of the discounted unpaid claims at the selected percentile and the best estimate unpaid claims liability averaged across the scenarios.

The Over-Dispersed Poisson (ODP) Bootstrap model is used to simulate the distribution of total discounted unpaid claims across all coverages and lines of business. MPI inputs historical paid claims triangles to the ODP model to create the variabilities of future claims developments in the simulated scenarios. Benefit indexation is also catered though the paid claims triangle.

Paid claims have been selected to input to the model because the data already incorporated indexation, this simplifies the modelling. The Bornhuetter-Ferguson method was selected for the fitted triangle to align with the valuation.

Aggregation of the calculated risk adjustments from coverage level (undiversified) to company level includes a diversification benefit determined using assumed correlations between each coverage and line of business.

Separate undiversified risk adjustments have been calculated for the valuation line Comprehensive catastrophes and for Comprehensive excluding catastrophes as the uncertainty in the future cashflows varies as catastrophes tend to have higher variability. This also impacts the company level diversified risk adjustment since the model assumes that these are two different coverages.

The simulation of discounted unpaid claims also utilizes the following parameters:

- Discount rate used to discount claims payments in each of the simulated scenarios is based on the yield curve derived through the top-down approach.
- Correlation matrix is used between each coverage and line of business. The specification of the matrix is a key assumption based on MPI's book of business:
    - Since SRE is commercial auto, all coverages within SRE are independent of those within Basic and Extension.
    - Since Extension is an add-on to Basic, all respective coverages within Extension are correlated at 0.5 with those same coverages in Basic: Bodily Injury, Property Damage, Collision and Comprehensive. Any coverages within Basic that are not available in Extension are independent.



- Within each line of business, there is an assumption of a 0.25 correlation which was used for coverages within the same line, except for comprehensive, for which no correlation was determined with the other coverages, and for ABO Indexed and ABO Non-Indexed for which a correlation of 0.5 has been selected.

The correlation matrix was determined qualitatively based on nature of the relationship between coverage as quantitative analysis would be difficult to ascertain given the data and amount of effort needed to establish a credible correlation matrix assumption. The correlation-relationship between coverages was classified as medium correlation, represented by a factor of 0.5; low correlation, represented by a factor of 0.25; and no direct correlation which is represented by a factor of zero. Consideration was given to whether high correlation and negative correlation would be appropriate, but such cases were not noted.

- Confidence level selection for the diversified risk adjustment at company level considered two notable items:

  - a higher confidence level produces a higher risk adjustment; and
  - the corporate risk adjustment is not additive since it includes the impact of diversification.

  The Board has reviewed the level of risk adjustment implied at the different confidence levels and determined the 90th percentile confidence level is reasonable and appropriate in providing the level of risk adjustment required by MPI.

The risk adjustment is measured as a percentage of discounted LIC for reporting between full calibration cycles which involves stochastic modelling.



Risk Adjustment Percentages by Valuation Line

The following table shows the Risk Adjustment percentages by valuation line in the current and prior March valuations.

Valuation Line	Mar-25	Mar-26
Basic Third-Party Liability Bodily Injury	4.42%	4.42%
Basic Third-Party Liability Property Damage	3.86%	3.86%
Basic Collision	7.64%	7.64%
Basic Comprehensive Non-Catastrophic	6.43%	6.43%
Basic Comprehensive Catastrophic	9.40%	9.40%
Basic Accident Benefits Weekly Indemnity	2.72%	2.72%
Basic Accident Benefits Other Indexed	6.36%	6.36%
Basic Accident Benefits Other Non-Indexed	6.94%	6.94%
Extension Third-Party Liability Bodily Injury	15.09%	15.09%
Extension Third-Party Liability Property Damage	9.37%	9.37%
Extension Collision	7.07%	7.07%
Extension Comprehensive Non-Catastrophic	4.39%	4.39%
Extension Comprehensive Catastrophic	7.44%	7.44%
SRE Third Party Liability Bodily Injury, Property Damage and Accident Benefits	6.05%	6.05%
SRE Collision and Comprehensive	14.01%	14.01%

Risk Adjustment Calculation for Onerous Assessment and Loss Component Calculation

MPI will continue to assess what refinements can be applied in determining the risk adjustment for calculations used in assessments for onerous contracts. Initially, MPI will apply the same risk adjustment applied in calculating LIC, at the 90th percentile, to assess for onerous contracts.

Ceded Risk Adjustment

Paragraph 64 of IFRS 17 describes the risk adjustment to be determined for ceded reinsurance contracts as the following:

> "an entity shall determine the risk adjustment for non-financial risk so that it represents the amount of risk being transferred by the holder of the group of reinsurance contracts to the issuer of those contracts."



The risk adjustment for the reinsurance held can therefore be conceptually thought of as the difference in the risk position of the entity with (i.e. net position) and without (i.e. gross position) the reinsurance held. The risk adjustments are measured on direct basis. Considering the minimal ceded portion and resulting minimal dollar impact of risk adjustment loadings, MPI assesses it is appropriate to set the ceded risk adjustment percentages equal to the direct risk adjustment percentages.

12.2 Disclosure of Confidence Level

12.2.1 Level of disclosure

As per IFRS 17 requirements, the confidence level corresponding to the risk adjustment results needs to be disclosed. However, the level of disclosure is not strictly limited, thus the entity could determine the level of disclosure appropriate to its business profile.

MPI chooses to disclose the confidence level at company level, in line with IFRS 17 Standard.

12.2.2 Quantification of the Confidence Level

The confidence level will come directly from the selected percentile determined using the Quantile approach for the risk adjustment calculation, as discussed in Section 12.1.

12.3 Aggregation and Disaggregation

12.3.1 Level of Aggregation

For LIC, the risk adjustment will be aggregated to the company level, incorporating diversification credit across the lines of businesses and coverages. The diversified risk adjustment is allocated to coverage level for bottom-up reporting and disclosure purposes based on the relative proportion of each segment's undiversified RA:

$$Diversified\ Coverage\ Level\ RA_{Coverage\ X} =$$

$$\frac{Undiversified\ Coverage\ Level\ RA_{Coverage\ X}}{\sum_i Undiversified\ Coverage\ Level\ RA_i} \times Diversified\ MPI\text{-}total\ RA$$

For purposes of calculating the risk adjustment for internal purposes or between calibrations as a proxy measure, the risk adjustment percentages by coverage can be calculated based on the implied risk adjustment percentage:

$$RA\% = \frac{Risk\ Adjustment}{Discounted\ Unpaid\ Claims\ Liabilities}$$



For onerous assessment, no further diversification credit is allowed for the risk adjustment from the new contract, and the risk adjustment is approximated based on the factor approach.

12.3.2 Disaggregation of Discounting

MPI has elected not to disaggregate insurance finance income and expense and will reflect the entire change in risk adjustment as insurance service.

12.4 Frequency of Risk Adjustment Calculation

MPI will calculate the risk adjustment loadings once per year and the updated risk adjustments will be used for the upcoming year until the next year-end unless material changes indicate that the prior assumptions are no longer relevant.

The risk adjustment amounts on gross and ceded basis are disclosed in Exhibit 5.



13 Liability for Incurred Claims

The liability for incurred claims comprises of the fulfilment cash flows related to past service allocated to groups of contracts at that date. The fulfilment cash flows comprise of the best estimate of future cash flows, an adjustment to reflect the time value of money, and a risk adjustment for non-financial risk. The results presented in this report are prior to the Company's inclusion of payables and other finance driven components of LIC.

13.1 Incurred But Not Reported

Our methodology employed the incurred and paid development techniques (also known as the chain ladder methods), the related Bornhuetter-Ferguson ("B/F") method, the Cape Cod technique, the Loss Ratio technique, and the Claim Frequency/Severity method to estimate the claim liability for incurred but not reported (IBNR) by line on an ultimate undiscounted basis. A more detailed discussion of these techniques (and their underlying assumptions) is given in the Description of Methodologies section.

We performed the analysis on a gross and net basis, with ceded results being calculated as the difference between gross and net. The ultimate undiscounted unpaid case reserves and IBNR amounts were then discounted to recognize the time value of money and a risk adjustment for non-financial risk was estimated following the approaches described in the preceding Discount Curve and Risk Adjustment for Non-Financial Risk sections.

The general approach used to calculate the IBNR for each line of business is outlined below.

13.1.1 Bodily Injury

We selected the ultimate loss estimates based on the incurred B/F method for all insurance years except for the Prior row and the most recent insurance year, where we selected the Incurred Development method. In the March 2025 valuation we selected the incurred B/F method for the most recent insurance year. There has been no other changes in methodology from the 2025 March valuation. The impact is an increase of $2.1M. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. Incurred and Paid loss development factors basis of selection were kept the same from the last valuation. Data, loss development factors, and selections are shown direct (equal to net) in Exhibit 7.

13.1.2 Property Damage

We selected the ultimate loss estimates based on the Incurred Development method for all insurance years. The selection changed from the March 2025 valuation where the Incurred B/F method was selected for all insurance years. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. Incurred and Paid loss development factors basis of selection basis for early ages were kept the same from the last valuation, until age



51 months. The basis of selection for Paid loss development factors after 51 months were changed from the 3 year Volume Weighted Average to the all year Volume Weighted Average to account for the more volatile development in later periods. Minimum loss development factors were set to 1. The data, loss development factors, and selections are shown direct (equal to net) in Exhibit 8.

13.1.3 Collision

We selected the ultimate loss estimates based on the Incurred Loss Development method for all insurance years. In the March 2025 valuation we selected the Paid Loss Development method for the most recent insurance year. There has been no other changes in methodology from the 2025 March valuation. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. Incurred and Paid loss development factors basis of selection were kept the same from the last valuation. The data, loss development factors, and selections are shown on a direct basis (equal to net) in Exhibit 9.

13.1.4 Comprehensive

We selected the ultimate loss estimates, excluding catastrophes, based on the Incurred Loss Development method for all insurance years. This is unchanged from the March 2025 valuation. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. Incurred and Paid loss development factors were updated from the last valuation to reflect recent experience with smoothed selections applied where necessary to avoid reversals. The data, loss development factors, and selections are shown direct in Exhibit 10. These selections were made excluding losses from catastrophes[3].

Catastrophe losses are defined to Include hail, windstorm, wildfire, and flood-related losses greater than $2M or an event with 1,000 or more reported claims within four consecutive calendar days. A separate analysis was completed to calculate the ultimate losses from catastrophes. The analysis can be found in Appendix D.

There were 6 major storms in 2023 that were greater than the $2M per occurrence deductible and contributed to the $50M aggregate deductible. The August event was the largest event MPI has seen in the last 20 years and is considered a one-in-twenty-year event. The ultimate cost of that storm on a gross basis is estimated at $180M. Based on MPI's 2023/24 Catastrophe Treaty, the expected reinsurance recovery is $118M. On a direct basis, Basic's ultimate loss is $165M which can be found in Exhibit 10. The ultimate expected recoveries are $107M which can be found in Exhibit 2.

In accident year 2024 there were five major storms that met the definition of a catastrophe. The ultimate cost of the storms are $52M and there is currently no expected recoveries based on MPI's 2024/25 Catastrophe Treaty. Basic's Ultimate loss is $47M which can be found in Exhibit 10.

[3] MPI defines catastrophe as events with total claims related to hail, flood and windstorm over $2M incurred or 1000 reported claims (between all lines of business).



In accident year 2025 there is one major storm that met the definition of a catastrophe. The ultimate cost of the storm is $5M and there is currently no expected recoveries based on MPI's 2025/26 Catastrophe Treaty. Basic's Ultimate loss is $4.5M which can be found in Exhibit 10.

The ultimate loss estimate for catastrophes were calculated with all lines of business combined due to data limitations. However, Basic incurred losses comprises 91.5% of the storms and as such, 91.5% of the IBNR loss was allocated to the Basic line of business.

13.1.5 Accident Benefits – Weekly Indemnity

At each analysis the historical payments and case reserves are restated to reflect current benefit levels prior to performing the analysis. Earned premiums are also restated to match the indexing of the losses. The original incurred and paid data triangles before restatement are shown at the beginning of Exhibit 11.

Ultimate loss estimates for Accident Benefits are calculated using a unified method consisting of multiplicative Loss Development Factors (LDFs) and the generalized Cape Cod method based on exposures and paid losses. Since all insurance years follow this approach, tabular reserving is no longer used to determine ultimate losses.

Following changes to the case reserving methodology via the new calculators, incurred loss experience is no longer a reliable basis for projection due to shifts in case and reporting consistency. The new reserving approach was not applied retroactively. As a result, the analysis relied more heavily on paid losses, which provides a more stable and objective measure.

For Weekly Indemnity, this methodology was applicable to accident years 2005/06 onwards. An assumption of the Cape Cod method is decay rate, which controls how much weight is given to historical loss ratios versus the latest observed ones. The selection of a 50% decay rate reflects actuarial judgment intended to balance stability of long-term loss ratio assumptions and responsiveness to emerging experience. This equal weighting provides credibility to historical and recent experience, which is considered appropriate given the presence of structural changes in case reserving methodology and the potential volatility in recent experience arising from operational disruptions (e.g., backlog effects and labour interruption).

Tail factors applied to all the paid methods. These were selected based on the model that best fits each line, all of which were the inverse power curve. The tail factor selections, which apply after a duration of 33 years, are 1.12 for Weekly Indemnity, 1.14 for PCA paid (1.02 for PCA incurred), and 1.01 for ABOI Other.

For Weekly Indemnity, the B-F method was changed to select a 50:50 weighting on the original "a priori" loss ratios and the loss ratio based solely on the paid developmental method.

13.1.6 Accident Benefits – Other Non-Indexed

We selected the ultimate loss estimate based on the Incurred B/F method for all insurance years after 2007/2008 and the Incurred Loss Development method for years 2007/2008 and prior. The selected a priori loss ratio assumption in the B/F method for prior years was unchanged from the March 2025 valuation. The current insurance year a priori loss ratio is based on the latest forecast for ultimate loss and premiums. Incurred and Paid loss development factors basis of selection were kept the same from the last valuation. The data, loss development factors, and selections are shown direct (equal to net) in Exhibit 13.

13.1.7 Accident Benefits – Other Indexed

Similar to Weekly Indemnity, at each analysis the historical payments and case reserves are restated to reflect current benefit levels prior to performing the analysis. The earned premiums are also restated to match the indexing of losses.

Ultimate loss estimates for Accident Benefits are calculated using a unified method consisting of multiplicative Loss Development Factors (LDFs) and the generalized Cape Cod method based on exposures and paid losses. Since all insurance years follow this approach, tabular reserving is no longer used to determine ultimate losses.

Following changes to the case reserving methodology via the new calculators, incurred loss experience is no longer a reliable basis for projection due to shifts in case and reporting consistency. The new reserving approach was not applied retroactively. As a result, the analysis relied more heavily on paid losses, which provides a more stable and objective measure.

For Other Indexed lines, this methodology was applicable to accident years 2005/06 onwards. An assumption of the Cape Cod method is decay rate, which controls how much weight is given to historical loss ratios versus the latest observed ones. The selection of a 50% decay rate reflects actuarial judgment intended to balance stability of long-term loss ratio assumptions and responsiveness to emerging experience. This equal weighting provides credibility to historical and recent experience, which is considered appropriate given the presence of structural changes in case reserving methodology and the potential volatility in recent experience arising from operational disruptions (e.g., backlog effects and labour interruption).

Tail factors applied to all the paid methods. These were selected based on the model that best fits each line, all of which were the inverse power curve. The tail factor selections, which apply after a duration of 33 years, are 1.12 for Weekly Indemnity, 1.14 for PCA paid (1.02 for PCA incurred), and 1.01 for ABOI Other.

For Indexed Benefits Other, a 50:50 weighting was used on the Incurred and Paid developmental methods for the loss ratios (there is no “a priori” for any of the individual segments).



13.2 Pools and Associations

The Company does not participate in any pools or associations.

13.3 Mass Tort and Environmental Liabilities

We are not aware of any exposure to Mass Tort claims.

13.4 Class Action Suits

We are not aware of any class actions currently pending that involve the Company.

13.5 Payment Patterns

The payment patterns for future cashflows and discounting were based on the Company's own experience. The selected payment patterns and corresponding undiscounted cashflows are shown in Appendix C.

13.6 Comparison of Actual Experience with Expected Experience in Prior Year-End Valuations

Exhibit 3 provides a detailed comparison of the previous valuation report's ultimate undiscounted estimates to the current undiscounted estimates. We have included as many prior valuations as we have performed for the Company up to the previous 10 valuation years. As additional valuations are performed in the future this exhibit will continue to be updated.

Compared to the prior valuation, the ultimate undiscounted estimates have developed as follows (negative indicates favourable development)

			Mar-25		Development ($000s)	
March 2025 & prior ($000s)		Mar-26	Mar Val.	AB Adj.	Mar Val.	AB Adj.
Gross	Bodily Injury - Basic	90,885	90,418	90,418	468	468
	Property Damage - Basic	798,119	794,765	794,765	3,354	3,354
	Collision - Basic	6,788,319	6,794,566	6,794,566	-6,247	-6,247
	Comprehensive - Basic	1,943,180	1,924,646	1,924,646	18,534	18,534
	Accident Benefits - Weekly Indemnity	1,933,403	1,882,185	1,931,978	51,219	1,425
	Accident Benefits - Other (Indexed)	1,445,733	1,444,868	1,452,505	865	-6,772
	Accident Benefits - Other (Non-Indexed)	592,356	583,881	583,881	8,475	8,475
	Total	13,591,996	13,515,328	13,572,759	76,668	19,237
Net	Bodily Injury - Basic	90,885	90,418	90,418	468	468
	Property Damage - Basic	798,119	794,765	794,765	3,354	3,354
	Collision - Basic	6,788,319	6,794,566	6,794,566	-6,247	-6,247
	Comprehensive - Basic	1,767,318	1,760,904	1,760,904	6,414	6,414
	Accident Benefits - Weekly Indemnity	1,924,710	1,878,114	1,927,908	46,595	-3,199
	Accident Benefits - Other (Indexed)	1,440,450	1,442,012	1,449,649	-1,562	-9,199
	Accident Benefits - Other (Non-Indexed)	592,356	583,881	583,881	8,475	8,475
	Total	13,402,157	13,344,659	13,402,090	57,497	66



When comparing to the prior valuation, a significant portion of the unfavorable development is coming from the indexed Accident Benefits lines, most notably Weekly Indemnity. This is attributable to the change to termination rate assumptions.

Estimates were recalculated as of March 31, 2025, using the updated termination rate assumptions. Under this consistent-methodology comparison, the level of unfavorable development in the indexed Accident Benefits lines is significantly lower, indicating that the majority of the development is driven by the assumption change rather than a deterioration in underlying loss experience.

The main material causes of the remaining development come from Comprehensive and Accident Benefits - Other (Non-Indexed).

- For Comprehensive the main drivers are higher than expected severity and frequency for the attritional losses in accident year 2023 and 2024 driven in large part by increases to the cost of glass claims. In addition, there is unfavourable development on direct basis for the 2023 accident year driven by late reported claims attributed to the August 2023 catastrophe event; however, due to recoveries, on a net basis there is minimal prior year development.
- Accident Benefits - Other (Non-Indexed) saw higher than expected incurred loss experience across multiple accident years driven by increasing severity.

13.7 Reinsurance Contracts Held – Non-Performance Risk

The Company's reinsurer(s) are highly rated. There are no recent instances of disputes, significantly overdue reinsurance collectibles, delayed settling of accounts, regulatory restrictions applied to the reinsurer, or poor credit ratings that have been brought to our attention. The risk of non-performance by the reinsurer(s) is thus considered to be relatively minor.



14 Liabilities for Remaining Coverage

Under the Premium Allocation Approach ("PAA"), liability for remaining coverage excluding loss component at initial recognition and at the end of each subsequent reporting period is measured by adjusting premiums received for components such as insurance acquisition cash flows, investment component, etc. The premiums received are allocated on the basis of the passage of time over the coverage period unless otherwise noted.

14.1 Measurement Approach

The Company's contracts are all one year or less in duration thus automatically qualify for PAA eligibility. The Company has chosen to expense acquisition expenses. Management has concluded on whether any contract groups are considered onerous.

The considerations used to determine the groups of insurance contracts used for the purposes of recognizing insurance revenue include:

- Adopting two possible profitability groupings:
  - Onerous at initial recognition; and
  - Others
- Facts and circumstances will be assessed at the group of contracts level; and
- Contracts within the same group cannot be issued more than one year apart as they are written on a losses-occurring-during basis. Contracts within the groups within the portfolios will be further subdivided into annual cohorts based on accident year.

Management concluded no contracts are onerous. We have reviewed both quantitative and qualitative material supporting their decision and do not have concerns with their categorization of whether the groups of contracts are onerous at initial recognition, have no significant possibility of becoming onerous, and the remaining contracts in the portfolio.

14.2 Estimates of Future Cash Flows

The Company has all contracts classified as PAA and no group(s) of onerous contracts. Hence estimates of future cash flows are not required.

14.3 Discounting

14.4

14.5 the Estimates of Future Cash Flows

The Company has all contracts classified as PAA and no group(s) of onerous contracts. Hence the discounting on estimates of future cash flows is not required.



14.6 Risk Adjustment for Non-Financial Risk

The Company has all contracts classified as PAA and no group(s) of onerous contracts. Hence an explicit risk adjustment calculation for the LRC is not required.

14.7 Contractual Service Margin

The Company has all contracts classified as PAA. Hence the measurement of contractual service margin is not required.

14.8 Loss Component

The loss component is estimated as the difference between the expected future on the unexpired portion and the estimated premium received. The Company has all contracts classified as PAA and no group(s) of onerous contracts. Hence the measurement of loss component is not required.



15 Subsequent Event

We are not aware of any events subsequent to 31 March 2026 that are material to our valuation.

16 Other Liabilities/Other Assets

We are not aware of any other liabilities / assets that are not included in the previous sections.

17 Liabilities for Investment and Service Contracts

We are not aware of any liabilities for investment and service contracts as at 31 March 2026 that are material to our valuation.



18 Disclosures

18.1 Annual Reporting Required to the Board or Audit Committee

The results of the March 2026 report were presented to MPI's Audit and Finance Committee on June 24, 2026. The chart below provides a historical summary of the dates on which the valuation reports, including the most recent, were presented to the Committee.

Valuation Report Year	Date Presented to Audit and Finance Committee
March 2024	June 26, 2024
March 2025	June 18, 2025
March 2026	June 24, 2026

18.2 Financial Condition Testing ("FCT") Reporting

MPI prepares a FCT report annually for the Basic Line of Business in compliance to regulatory requirements.

18.3 Continuing Professional Development Requirements

I am in compliance with the Continuing Professional Development requirements of the Canadian Institute of Actuaries.

18.4 Reporting Relationships of the Appointed Actuary

I was engaged by Ms. Cara Low, to act as Appointed Actuary and produce this report for this valuation year. I have discussed findings and this report with Ms. Low.

18.5 Peer Review of the Appointed Actuary

A peer review is not required for this report; however, a peer review will be completed post-release.



19 Description of Methodologies

The choice of a method to estimate losses should consider, among other things, the line of business, number of years of experience, and age of the underwriting or accident year being developed.

19.1 Incurred Loss Development Method

The incurred loss development method is based upon the assumption that the relative change in a given accident year's incurred loss estimates from one evaluation point to the next is similar to the relative change in prior accident years' incurred loss estimates at similar evaluation points. In utilizing this method, actual-historical accident year incurred loss data is evaluated at the end of each calendar year in a triangular fashion and is shown as follows:

Accident Year	Evaluation Point – Measured in Months				
	12	24	36	48	60
2021/22	XXX	XXX	XXX	XXX	XXX
2022/23	XXX	XXX	XXX	XXX	
2023/24	XXX	XXX	XXX		
2024/25	XXX	XXX			
2025/26	XXX				

"Report-to-report" development factors are calculated to measure the relative development of an accident year from one evaluation point to the next. These historical report-to-report-development factors and comparable industry factors are then used to select appropriate report-to-report development factors to use in projecting the incomplete accident years to an ultimate basis.

19.2 Paid Loss Development Method

The paid loss development method is based upon the assumption that the relative change in a given accident year's paid losses from one evaluation point to the next is similar to the relative change in prior accident years' paid losses at similar evaluation points. In utilizing this method, historical evaluations of actual accident year paid losses are made in a manner similar to that shown above for the incurred loss development method.

Report-to-report development factors are then calculated in a manner similar to that described above and selected factors are then used to project the actual paid losses for any given accident year to an ultimate basis.

This method differs from the incurred loss development method in that the company's case loss reserves are excluded from the analysis. This method has the disadvantage of ignoring whatever information is provided by current case loss reserves, but it has the advantage of avoiding the distortions which might be reflected in the incurred loss development method from abnormal reserve increases or decreases.



The results produced by this method are directly dependent upon the amount of paid losses reported to date. The method's implicit assumption is that payment patterns have not changed substantially over time.

19.3 Expected Loss Method

Under the expected loss method, ultimate losses are based upon some prior measure of the anticipated losses, usually relative to some measure of exposure, such as premiums, sales receipts, or payroll. Alternatively, a "frequency/severity" approach entails first estimating the number of claims expected, then multiplying this number by the expected average size of each claim for the coverage year.

Since actual losses do not enter into the calculations, this method has the advantage of stability over time. The ultimate loss estimate does not change unless the premiums or loss ratio are changed. However, this advantage of stability is offset by a lack of responsiveness. In effect, the method ignores actual loss experience as it is reported. This method is based on the assumption that the initial expected losses will essentially materialize as anticipated.

19.4 Bornhuetter-Ferguson Method

The Bornhuetter-Ferguson method is essentially a blend of the incurred loss development and expected loss methods. It combines these two methods by splitting expected losses into two pieces - expected reported and expected unreported. As an accident year matures, the expected reported losses are replaced by actual reported losses and the initial expected loss assumption becomes gradually less important.

Two parameters need to be determined in order to apply the Bornhuetter-Ferguson method: the initial expected loss ratio and the expected reporting pattern.

The loss development factors need to be converted to a basis appropriate for use with expected losses. The factor to be applied to the expected losses is determined as follows:

IBNR factor = 1 - 1 / loss development factor to ultimate.

Therefore, the ultimate losses for an accident year are:

(Expected losses x IBNR factor) + Incurred losses to date



19.5 Benktander Method

The Benktander Method is a credibility mixture of the Bornhuetter-Ferguson and Loss Development method. It is essentially an iteration of the Bornhuetter-Ferguson method, with the initial expected loss ratio assumption being the ultimate loss ratio derived from the Bornhuetter-Ferguson method.

19.6 Cape Cod

The Cape Cod method relies on the loss emergence patterns estimated in the incurred loss development method as well as an appropriate exposure base. In this case the exposure base used is earned premium. The fundamental assumption is that the loss ratio emerged to date applies to the "unreported" exposures. The total reported losses for all years are divided by the total reported exposures for all years to derive an expected ultimate loss-to-exposure ratio. The expected ultimate loss ratio is then applied to the unreported exposure for each year to estimate IBNR reserves.



20 Glossary

Accident Year: Each claim is assigned an accident year based on the calendar year (or fiscal year) in which the claim occurred. Paid and reported claims for any accident year can be evaluated as of any report date. Ultimate incurred claims for each accident year can be estimated by a number of actuarial techniques (see Methods section).

Actuarial and Other Policy Liabilities: Actuarial and Other Policy liabilities is the sum of the liability for incurred claims and liability for remaining coverage.

Case: Refers to the data (premium, claim, ...) carried by the company on individual policy and claim files.

Claim (Loss): The use of the term claim (loss) without modification includes losses and loss adjustment expenses (LAE) which provide for both allocated and unallocated adjustment expenses.

Claim (Loss) Ratio: Ratio of incurred claims to earned premium.

Claims Reserving Techniques: Methods to evaluate the ultimate losses' obligations of the insurer.

Credibility: Measure of the predictive value, which can be attached to a body of data.

Emergence patterns: The delay between the occurrence of the claims and the recording of claims in the insurance system.

Expected Claim (Loss) Ratio: 100% less the acquisition expenses, general expenses and profit margin, all expressed as percentage of premium. It represents the claim ratio expected from a given portfolio assuming no premium redundancy or inadequacy.

External Influences: Consideration should be given to other influences such as judicial environment, regulatory and legislative changes, guaranty funds, economic variables, and residual market mechanisms.

Frequency: The number of claims divided by the number of units.

IBNR: IBNR is the provision for claims incurred but not yet reported. In this report we have used the term in its broader, more general sense, to represent development on outstanding case reserves (also referred to as "supplemental" IBNR reserves) and unreported claims (also referred to as "pure" IBNR).



Liability for Incurred Claims: Liability for incurred claims include all unpaid claims and adjustment expenses (both allocated and unallocated).

Liability for Remaining Coverages: The liability for remaining coverages is the net obligation of the insurance company with respect to its insurance and reinsurance contracts other than the claim liabilities. Generally these liabilities are included in the unearned premium, premium deficiency and deferred policy acquisition expense provisions.

Loss Component: The loss component is the expected underwriting loss on the unearned premium calculated as the excess of expected losses, adjustment expenses and servicing expenses relating to the policies in force over the unearned premiums.

Materiality: Materiality is intended as a guideline in determining the significance of any potential errors in this analysis to the intended reader. The amount of the standard of materiality is not a measure of the uncertainty in our estimates. It is not intended to provide for, or even approximate, errors in the estimation process.

Occurrence based: Provision in contracts covering claims occurring during the term of the contract regardless of the time when they are reported to the insurer.

Reopened Claims Potential: The tendency of closed claims to reopen. Judicial opinions and legislation can affect the reopening of claims, as can changes in an insurer's procedures.

Reported Claims: Reported claims amounts include actual claim payment plus individual unpaid case estimates. They do not include IBNR.

Risk Adjustment: Risk adjustment is the compensation a company requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the company fulfils insurance contracts.

Settlement Patterns: The length of time that it normally takes for reported claims to be settled.

Severity: Incurred losses divided by the number of incurred claims.

Unallocated Loss Adjustment Expense (ULAE): The costs of closing claim files which cannot be directly attributed to individual claims.



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 1
Summary of Claim Liabilities

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Summary of Claim Liabilities
As of March 31, 2026
($000)

Exhibit 1
Sheet 1

1. Selected IBNR (Including External Adjustment Expenses) [a]	Direct & Agency	Ceded	Net	Carried Before Review	Indicated Less Carried
Bodily Injury - Basic	10,799	-	10,799	6,874	3,925
Property Damage - Basic	24,479	-	24,479	25,371	(892)
Collision - Basic	91,965	-	91,965	109,248	(17,283)
Comprehensive - Basic	37,582	4,984	32,598	43,868	(11,270)
ABO-I Split_ABO Indexed Travel Expense	-	0	(0)	(374)	374
ABO-I Split_ABO Indexed Personal Care	123,022	-	123,022	155,850	(32,828)
ABO-I Split_ABO Indexed Other	38,283	-	38,283	57,085	(18,801)
Basic AB Weekly Indemnity Total - New Selections	305,713	(0)	305,713	329,654	(23,940)
Accident Benefits - Other (Non-Indexed)	19,763	-	19,763	16,767	2,996
Total	651,606	4,984	646,623	744,342	(97,719)
Unallocated Loss Adjustment Expense (ULAE) Provision [b]	230,638	-	230,638	251,323	(20,686)
Provision for Indexation	859,967	4,323	855,644	847,725	7,919
Total Including ULAE Provision and Indexation	1,742,212	9,307	1,732,904	1,843,390	(110,486)
2. Discounting [c]					
i. Discounting on Unpaids	(1,460,994)	(8,025)	(1,452,969)	(1,400,496)	(52,472)
ii. Risk Adjustment	95,070	1,914	93,156	99,300	(6,144)
	(1,365,924)	(6,111)	(1,359,813)	(1,301,197)	(58,616)
3. Total Actuarial Liabilities (1+2)	376,288	3,196	373,091	542,194	(169,102)
4. Case Reserve Outstanding — Hail Catastrophe	21,132	12,634	8,498	8,498	-
Other than Hail & Enh	1,692,336	10,682	1,681,654	1,681,654	-
Total [d]	1,713,468	23,316	1,690,152	1,690,152	-
5. Total - Claim Liabilities (3+4)	2,089,756	26,513	2,063,243	2,232,345	(169,102)

Notes:
[a] From corresponding exhibit
[b] From Exhibit 2
[c] Sum of corresponding Exhibits Unpaid claims summary sheet
[d] From MPI - Differs from Actuarial Database by: 15,469
[e] Check both carried and indicated total actuarial liabilities (reserves) 0 -
[f] Check both carried and indicated total discounted claim liabilities (0) -

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 2
Summary of Reserves - Undiscounted

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total Direct
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 1

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	3,826,732,519	328,822,871	4,155,555,390	31,237,003	4,186,792,393	29,347,266	389,407,140	101,482,391	490,889,531	4,288,274,784	-	
2006	476,199,470	47,539,680	523,739,149	(8,693,766)	515,045,383	2,261,411	41,107,324	15,145,531	56,252,855	530,190,914	6,567,464,170	8.07%
2007	518,225,528	46,954,613	565,180,142	(4,323,828)	560,856,313	2,873,022	45,503,807	17,329,831	62,833,638	578,186,144	6,799,295,830	8.50%
2008	460,831,558	35,724,136	496,555,694	9,787,953	506,343,647	4,147,503	49,659,592	19,728,157	69,387,749	526,071,804	7,097,868,330	7.41%
2009	483,537,189	36,052,651	519,589,840	13,394,964	532,984,804	4,713,193	54,160,808	21,976,492	76,137,300	554,961,296	7,415,532,500	7.48%
2010	535,290,540	45,792,875	581,083,415	8,590,334	589,673,749	4,723,016	59,106,225	24,451,485	83,557,710	614,125,234	7,610,344,170	8.07%
2011	525,504,719	56,708,815	582,213,534	2,292,702	584,506,237	4,597,066	63,598,584	26,881,892	90,480,476	611,388,129	7,726,490,000	7.91%
2012	567,073,651	44,551,829	611,625,480	16,057,949	627,683,428	5,750,079	66,359,857	28,505,940	94,865,797	656,189,369	7,697,145,830	8.53%
2013	593,942,541	39,021,570	632,964,111	22,656,328	655,620,440	6,325,067	68,002,966	29,538,971	97,541,937	685,159,411	7,813,935,000	8.77%
2014	543,315,597	49,439,402	592,754,999	14,971,749	607,726,749	5,953,718	70,364,869	30,715,726	101,080,595	638,442,475	8,223,581,670	7.76%
2015	652,433,755	49,184,447	701,618,202	21,917,243	723,535,445	6,976,420	78,078,111	34,510,044	112,588,154	758,045,489	8,772,623,330	8.64%
2016	691,000,535	66,284,656	757,285,191	11,411,309	768,696,500	6,683,046	84,379,011	37,790,899	122,169,910	806,487,399	9,231,680,830	8.74%
2017	664,055,677	62,244,744	726,300,421	18,695,864	744,996,285	7,472,735	88,413,344	40,741,324	129,154,668	785,737,609	9,771,036,670	8.04%
2018	681,852,900	53,947,109	735,800,009	28,068,090	763,868,100	8,256,247	90,271,447	41,936,743	132,208,190	805,804,843	10,444,666,670	7.71%
2019	637,082,106	62,419,190	699,501,297	20,689,388	720,190,684	7,784,847	90,893,425	42,451,144	133,344,570	762,641,828	10,997,305,830	6.93%
2020	521,671,220	64,116,578	585,787,798	22,956,553	608,744,350	8,252,226	95,325,357	44,750,136	140,075,493	653,494,487	11,346,901,429	5.76%
2021	678,200,339	85,326,729	763,527,068	12,511,705	776,038,772	8,276,260	106,114,694	48,027,522	154,142,216	824,066,294	11,229,900,810	7.34%
2022	737,722,856	78,085,573	815,808,430	31,373,373	847,181,803	10,562,424	120,021,371	51,690,085	171,711,456	898,871,888	11,626,675,520	7.73%
2023	925,040,479	99,754,172	1,024,794,651	47,780,950	1,072,575,601	14,648,705	162,183,827	57,192,046	219,375,874	1,129,767,647	11,903,673,090	9.49%
2024	863,064,143	55,389,190	918,453,333	133,890,605	1,052,343,938	24,237,780	213,517,575	67,970,757	281,488,332	1,120,314,695	12,053,787,030	9.29%
2025	627,981,638	216,677,763	844,659,402	270,299,929	1,114,959,331	56,795,822	543,773,514	77,150,088	620,923,602	1,192,109,419	12,920,075,502	9.23%
Total	**16,210,758,959**	**1,624,038,595**	**17,834,797,555**	**725,566,397**	**18,560,363,952**	**230,637,854**	**2,580,242,847**	**859,967,206**	**3,440,210,053**	**19,420,331,158**	**187,249,984,210**	**8.08%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic - Bodily Injury
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 2

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	170,989,846	0	170,989,846	-	170,989,846	0	0	-	0	170,989,846	-	
2006	3,447,899	-	3,447,899	-	3,447,899	-	-	-	-	3,447,899	656,746,417	0.52%
2007	3,713,583	-	3,713,583	-	3,713,583	-	-	-	-	3,713,583	679,929,583	0.55%
2008	3,134,164	-	3,134,164	-	3,134,164	-	-	-	-	3,134,164	709,786,833	0.44%
2009	2,995,913	(0)	2,995,913	-	2,995,913	(0)	(0)	-	(0)	2,995,913	741,553,250	0.40%
2010	4,351,275	0	4,351,275	-	4,351,275	0	0	-	0	4,351,275	761,034,417	0.57%
2011	2,395,669	-	2,395,669	-	2,395,669	-	-	-	-	2,395,669	772,649,000	0.31%
2012	4,133,631	-	4,133,631	-	4,133,631	-	-	-	-	4,133,631	769,714,583	0.54%
2013	3,641,995	0	3,641,995	-	3,641,995	0	0	-	0	3,641,995	781,393,500	0.47%
2014	5,364,540	200,000	5,564,540	-	5,564,540	15,000	215,000	-	215,000	5,564,540	822,358,167	0.68%
2015	4,713,276	(0)	4,713,276	-	4,713,276	(0)	(0)	-	(0)	4,713,276	877,262,333	0.54%
2016	5,067,758	100,000	5,167,758	4,393	5,172,151	8,159	112,552	-	112,552	5,172,151	923,168,083	0.56%
2017	5,867,195	215,000	6,082,195	20,923	6,103,118	19,264	255,187	-	255,187	6,103,118	977,103,667	0.62%
2018	5,654,960	578,553	6,233,513	59,588	6,293,101	52,330	690,471	-	690,471	6,293,101	1,044,466,667	0.60%
2019	3,635,028	525,000	4,160,028	92,840	4,252,868	53,301	671,141	-	671,141	4,252,868	1,099,730,583	0.39%
2020	2,280,394	766,105	3,046,499	204,462	3,250,961	88,127	1,058,694	-	1,058,694	3,250,961	1,134,690,143	0.29%
2021	3,679,351	1,245,000	4,924,351	253,390	5,177,741	131,384	1,629,774	-	1,629,774	5,177,741	1,122,990,081	0.46%
2022	4,367,356	4,070,000	8,437,356	409,000	8,846,356	366,600	4,845,600	-	4,845,600	8,846,356	1,162,667,552	0.76%
2023	2,462,878	2,810,000	5,272,878	1,032,248	6,305,126	365,587	4,207,835	-	4,207,835	6,305,126	1,190,367,309	0.53%
2024	853,182	4,174,847	5,028,029	2,363,872	7,391,902	667,694	7,206,414	-	7,206,414	7,391,902	1,205,378,703	0.61%
2025	113,764	5,530,000	5,643,764	6,358,342	12,002,106	1,368,501	13,256,843	-	13,256,843	12,002,106	1,292,007,550	0.93%
Total	**242,863,656**	**20,214,506**	**263,078,162**	**10,799,059**	**273,877,221**	**3,135,947**	**34,149,511**	**-**	**34,149,511**	**273,877,221**	**18,724,998,421**	**0.55%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic - Property Damage
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 3

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	246,315,848	0	246,315,848	-	246,315,848	0	0	-	0	246,315,848	-	
2006	33,600,507	0	33,600,507	-	33,600,507	0	0	-	0	33,600,507	656,746,417	5.12%
2007	34,375,093	2,500	34,377,593	-	34,377,593	188	2,688	-	2,688	34,377,593	679,929,583	5.06%
2008	36,146,477	0	36,146,477	-	36,146,477	0	0	-	0	36,146,477	709,786,833	5.09%
2009	34,378,120	(0)	34,378,120	-	34,378,120	(0)	(0)	-	(0)	34,378,120	741,553,250	4.64%
2010	38,382,403	0	38,382,403	-	38,382,403	0	0	-	0	38,382,403	761,034,417	5.04%
2011	37,162,087	(0)	37,162,087	-	37,162,087	(0)	(0)	-	(0)	37,162,087	772,649,000	4.81%
2012	42,262,478	(0)	42,262,478	-	42,262,478	(0)	(0)	-	(0)	42,262,478	769,714,583	5.49%
2013	45,203,178	0	45,203,178	-	45,203,178	0	0	-	0	45,203,178	781,393,500	5.78%
2014	40,699,443	(0)	40,699,443	-	40,699,443	(0)	(0)	-	(0)	40,699,443	822,358,167	4.95%
2015	41,151,532	0	41,151,532	-	41,151,532	0	0	-	0	41,151,532	877,262,333	4.69%
2016	43,694,068	(0)	43,694,068	-	43,694,068	(0)	(0)	-	(0)	43,694,068	923,168,083	4.73%
2017	46,532,469	5,500	46,537,969	-	46,537,969	413	5,913	-	5,913	46,537,969	977,103,667	4.76%
2018	43,028,874	7,500	43,036,374	-	43,036,374	563	8,063	-	8,063	43,036,374	1,044,466,667	4.12%
2019	39,002,975	110,900	39,113,875	4,372	39,118,247	8,973	124,245	-	124,245	39,118,247	1,099,730,583	3.56%
2020	27,817,472	137,392	27,954,865	56,115	28,010,980	18,722	212,229	-	212,229	28,010,980	1,134,690,143	2.47%
2021	44,810,365	1,240,319	46,050,685	110,609	46,161,294	109,615	1,460,544	-	1,460,544	46,161,294	1,122,990,081	4.11%
2022	50,334,195	1,207,257	51,541,452	393,619	51,935,071	149,587	1,750,463	-	1,750,463	51,935,071	1,162,667,552	4.47%
2023	51,993,535	1,118,573	53,112,108	875,500	53,987,608	215,218	2,209,290	-	2,209,290	53,987,608	1,190,367,309	4.54%
2024	54,429,663	3,737,118	58,166,781	4,106,672	62,273,453	896,285	8,740,074	-	8,740,074	62,273,453	1,205,378,703	5.17%
2025	32,409,265	15,191,202	47,600,467	18,932,595	66,533,062	3,979,229	38,103,026	-	38,103,026	66,533,062	1,292,007,550	5.15%
Total	**1,063,730,046**	**22,758,261**	**1,086,488,307**	**24,479,481**	**1,110,967,788**	**5,378,792**	**52,616,534**	**-**	**52,616,534**	**1,110,967,788**	**18,724,998,421**	**4.62%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Collision
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 4

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	1,532,395,214	0	1,532,395,214	-	1,532,395,214	0	0	-	0	1,532,395,214	-	
2006	225,702,630	0	225,702,630	-	225,702,630	0	0	-	0	225,702,630	656,746,417	34.37%
2007	232,605,079	0	232,605,079	-	232,605,079	0	0	-	0	232,605,079	679,929,583	34.21%
2008	242,995,728	-	242,995,728	-	242,995,728	-	-	-	-	242,995,728	709,786,833	34.24%
2009	238,245,799	-	238,245,799	-	238,245,799	-	-	-	-	238,245,799	741,553,250	32.13%
2010	279,524,363	(0)	279,524,363	-	279,524,363	(0)	(0)	-	(0)	279,524,363	761,034,417	36.73%
2011	271,397,215	390	271,397,605	-	271,397,605	29	419	-	419	271,397,605	772,649,000	35.13%
2012	315,833,035	4,250	315,837,285	-	315,837,285	319	4,569	-	4,569	315,837,285	769,714,583	41.03%
2013	350,387,581	(0)	350,387,581	-	350,387,581	(0)	(0)	-	(0)	350,387,581	781,393,500	44.84%
2014	313,867,311	(0)	313,867,311	-	313,867,311	(0)	(0)	-	(0)	313,867,311	822,358,167	38.17%
2015	355,382,011	7,570	355,389,581	-	355,389,581	568	8,137	-	8,137	355,389,581	877,262,333	40.51%
2016	387,608,200	6,925	387,615,125	-	387,615,125	519	7,444	-	7,444	387,615,125	923,168,083	41.99%
2017	409,163,899	3,610	409,167,509	-	409,167,509	271	3,881	-	3,881	409,167,509	977,103,667	41.88%
2018	409,614,729	24,400	409,639,129	-	409,639,129	1,830	26,230	-	26,230	409,639,129	1,044,466,667	39.22%
2019	407,776,858	13,109	407,789,967	8,886	407,798,853	2,316	24,312	-	24,312	407,798,853	1,099,730,583	37.08%
2020	316,792,698	19,178	316,811,876	110,402	316,922,278	17,999	147,579	-	147,579	316,922,278	1,134,690,143	27.93%
2021	444,639,581	117,546	444,757,126	450,386	445,207,512	76,374	644,305	-	644,305	445,207,512	1,122,990,081	39.64%
2022	473,984,611	220,770	474,205,381	1,098,606	475,303,987	181,349	1,500,725	-	1,500,725	475,303,987	1,162,667,552	40.88%
2023	523,456,130	629,141	524,085,271	3,139,403	527,224,674	518,096	4,286,640	-	4,286,640	527,224,674	1,190,367,309	44.29%
2024	569,821,958	2,893,347	572,715,305	10,771,435	583,486,740	1,832,716	15,497,499	-	15,497,499	583,486,740	1,205,378,703	48.41%
2025	458,642,486	124,403,270	583,045,756	76,386,381	659,432,137	20,788,202	221,577,854	-	221,577,854	659,432,137	1,292,007,550	51.04%
Total	**8,759,837,113**	**128,343,506**	**8,888,180,619**	**91,965,500**	**8,980,146,119**	**23,420,588**	**243,729,593**	**-**	**243,729,593**	**8,980,146,119**	**18,724,998,421**	**39.77%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Comprehensive_Attritional
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 5

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	448,243,080	(0)	448,243,080	-	448,243,080	(0)	(0)	-	(0)	448,243,080	-	
2006	68,133,567	0	68,133,567	-	68,133,567	0	0	-	0	68,133,567	656,746,417	10.37%
2007	57,788,380	(0)	57,788,380	-	57,788,380	(0)	(0)	-	(0)	57,788,380	679,929,583	8.50%
2008	47,110,124	-	47,110,124	-	47,110,124	-	-	-	-	47,110,124	709,786,833	6.64%
2009	48,455,346	(0)	48,455,346	-	48,455,346	(0)	(0)	-	(0)	48,455,346	741,553,250	6.53%
2010	58,888,068	12	58,888,079	-	58,888,079	1	13	-	13	58,888,079	761,034,417	7.74%
2011	53,574,464	(0)	53,574,464	-	53,574,464	(0)	(0)	-	(0)	53,574,464	772,649,000	6.93%
2012	55,466,636	4,850	55,471,486	-	55,471,486	364	5,214	-	5,214	55,471,486	769,714,583	7.21%
2013	60,512,842	7,650	60,520,492	-	60,520,492	574	8,224	-	8,224	60,520,492	781,393,500	7.75%
2014	67,748,773	(0)	67,748,773	-	67,748,773	(0)	(0)	-	(0)	67,748,773	822,358,167	8.24%
2015	79,213,878	3,450	79,217,328	-	79,217,328	259	3,709	-	3,709	79,217,328	877,262,333	9.03%
2016	83,957,202	1,675	83,958,877	-	83,958,877	126	1,801	-	1,801	83,958,877	923,168,083	9.09%
2017	72,947,904	3,175	72,951,079	-	72,951,079	238	3,413	-	3,413	72,951,079	977,103,667	7.47%
2018	77,357,246	(0)	77,357,246	-	77,357,246	(0)	(0)	-	(0)	77,357,246	1,044,466,667	7.41%
2019	78,696,747	64,256	78,761,003	-	78,761,003	4,819	69,075	-	69,075	78,761,003	1,099,730,583	7.16%
2020	79,803,797	31,325	79,835,122	-	79,835,122	2,349	33,674	-	33,674	79,835,122	1,134,690,143	7.04%
2021	85,568,908	38,233	85,607,141	-	85,607,141	2,867	41,101	-	41,101	85,607,141	1,122,990,081	7.62%
2022	101,412,036	54,521	101,466,557	90,240	101,556,797	17,625	162,386	-	162,386	101,556,797	1,162,667,552	8.73%
2023	114,686,661	598,306	115,284,966	453,301	115,738,267	112,868	1,164,474	-	1,164,474	115,738,267	1,190,367,309	9.72%
2024	122,183,849	1,894,194	124,078,044	3,190,919	127,268,962	620,702	5,705,816	-	5,705,816	127,268,962	1,205,378,703	10.56%
2025	102,049,074	15,511,067	117,560,141	23,402,564	140,962,705	4,673,715	43,587,345	-	43,587,345	140,962,705	1,292,007,550	10.91%
Total	**1,963,798,582**	**18,212,713**	**1,982,011,295**	**27,137,023**	**2,009,148,318**	**5,436,507**	**50,786,243**	**-**	**50,786,243**	**2,009,148,318**	**18,724,998,421**	**8.34%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Comprehensive_Catastrophe
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 6

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	32,643,803	(0)	32,643,803	-	32,643,803	(0)	(0)	-	(0)	32,643,803	-	
2006	5,401,176	(0)	5,401,176	-	5,401,176	(0)	(0)	-	(0)	5,401,176	656,746,417	0.82%
2007	53,874,943	(0)	53,874,943	-	53,874,943	(0)	(0)	-	(0)	53,874,943	679,929,583	7.92%
2008	2,719,468	-	2,719,468	-	2,719,468	-	-	-	-	2,719,468	709,786,833	0.38%
2009	30,394,583	(0)	30,394,583	-	30,394,583	(0)	(0)	-	(0)	30,394,583	741,553,250	4.10%
2010	15,950,611	0	15,950,611	-	15,950,611	0	0	-	0	15,950,611	761,034,417	2.10%
2011	21,788,006	(0)	21,788,006	-	21,788,006	(0)	(0)	-	(0)	21,788,006	772,649,000	2.82%
2012	16,677,592	2,450	16,680,042	-	16,680,042	184	2,634	-	2,634	16,680,042	769,714,583	2.17%
2013	14,599,967	0	14,599,967	-	14,599,967	0	0	-	0	14,599,967	781,393,500	1.87%
2014	3,953,354	1,925	3,955,279	-	3,955,279	144	2,069	-	2,069	3,955,279	822,358,167	0.48%
2015	41,965,627	1,688	41,967,315	-	41,967,315	127	1,815	-	1,815	41,967,315	877,262,333	4.78%
2016	34,777,529	14,650	34,792,179	-	34,792,179	1,099	15,749	-	15,749	34,792,179	923,168,083	3.77%
2017	-	-	-	-	-	-	-	-	-	-	977,103,667	0.00%
2018	36,938,876	58,094	36,996,970	-	36,996,970	4,357	62,451	-	62,451	36,996,970	1,044,466,667	3.54%
2019	8,111,016	11,375	8,122,391	-	8,122,391	853	12,228	-	12,228	8,122,391	1,099,730,583	0.74%
2020	5,240,640	218	5,240,859	-	5,240,859	16	235	-	235	5,240,859	1,134,690,143	0.46%
2021	1,893,722	6,415	1,900,137	-	1,900,137	481	6,897	-	6,897	1,900,137	1,122,990,081	0.17%
2022	16,498,613	15,975	16,514,588	-	16,514,588	1,198	17,173	-	17,173	16,514,588	1,162,667,552	1.42%
2023	146,676,502	12,635,052	159,311,554	5,790,344	165,101,898	1,816,180	20,241,577	-	20,241,577	165,101,898	1,190,367,309	13.87%
2024	39,447,833	3,907,264	43,355,097	3,881,833	47,236,930	875,320	8,664,417	-	8,664,417	47,236,930	1,205,378,703	3.92%
2025	2,798,294	940,563	3,738,857	772,431	4,511,288	186,407	1,899,401	-	1,899,401	4,511,288	1,292,007,550	0.35%
Total	**532,352,155**	**17,595,671**	**549,947,825**	**10,444,608**	**560,392,433**	**2,886,366**	**30,926,645**	**-**	**30,926,645**	**560,392,433**	**18,724,998,421**	**2.82%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic ABO Non-Indexed - Total
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 7

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	284,751,552	2,299,324	287,050,876	479,015	287,529,891	244,302	3,022,640	-	3,022,640	287,529,891	-	
2006	35,995,354	(7,683)	35,987,671	129,865	36,117,536	18,903	141,085	-	141,085	36,117,536	656,746,417	5.50%
2007	30,868,137	1,781	30,869,918	126,557	30,996,475	19,117	147,455	-	147,455	30,996,475	679,929,583	4.56%
2008	30,666,969	(2,362)	30,664,607	141,866	30,806,473	21,103	160,607	-	160,607	30,806,473	709,786,833	4.34%
2009	30,697,125	13,494	30,710,619	156,972	30,867,591	24,558	195,023	-	195,023	30,867,591	741,553,250	4.16%
2010	29,902,125	(342)	29,901,783	172,256	30,074,038	25,813	197,726	-	197,726	30,074,038	761,034,417	3.95%
2011	32,950,331	327,913	33,278,244	217,049	33,495,293	57,151	602,113	-	602,113	33,495,293	772,649,000	4.34%
2012	30,593,935	2,845	30,596,780	228,943	30,825,723	34,555	266,342	-	266,342	30,825,723	769,714,583	4.00%
2013	28,906,698	19,428	28,926,127	233,250	29,159,377	36,445	289,124	-	289,124	29,159,377	781,393,500	3.73%
2014	29,110,072	26,694	29,136,766	270,067	29,406,833	42,512	339,273	-	339,273	29,406,833	822,358,167	3.58%
2015	29,932,075	72,566	30,004,641	348,530	30,353,171	57,722	478,817	-	478,817	30,353,171	877,262,333	3.46%
2016	33,687,402	119,586	33,806,989	438,098	34,245,086	74,684	632,368	-	632,368	34,245,086	923,168,083	3.71%
2017	31,391,236	35,429	31,426,665	464,389	31,891,055	72,316	572,134	-	572,134	31,891,055	977,103,667	3.26%
2018	26,692,780	308,375	27,001,155	476,057	27,477,213	94,537	878,969	-	878,969	27,477,213	1,044,466,667	2.63%
2019	25,326,472	413,132	25,739,604	501,938	26,241,542	106,276	1,021,346	-	1,021,346	26,241,542	1,099,730,583	2.39%
2020	27,028,512	263,536	27,292,048	732,874	28,024,923	129,696	1,126,106	-	1,126,106	28,024,923	1,134,690,143	2.47%
2021	28,881,288	654,992	29,536,280	1,252,157	30,788,437	236,948	2,144,097	-	2,144,097	30,788,437	1,122,990,081	2.74%
2022	29,258,256	1,061,449	30,319,705	1,927,500	32,247,205	368,734	3,357,682	-	3,357,682	32,247,205	1,162,667,552	2.77%
2023	26,398,978	4,014,116	30,413,094	2,228,805	32,641,899	635,379	6,878,300	-	6,878,300	32,641,899	1,190,367,309	2.74%
2024	21,019,536	12,797,181	33,816,717	2,879,616	36,696,332	1,391,731	17,068,528	-	17,068,528	36,696,332	1,205,378,703	3.04%
2025	4,563,877	24,520,320	29,084,197	6,356,825	35,441,023	2,792,548	33,669,693	-	33,669,693	35,441,023	1,292,007,550	2.74%
Total	**848,622,713**	**46,941,772**	**895,564,485**	**19,762,629**	**915,327,114**	**6,485,027**	**73,189,429**	**-**	**73,189,429**	**915,327,114**	**18,724,998,421**	**3.35%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Split_ABO Indexed Travel Expense
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 8

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	30,571,998	1,131,077	31,703,075	-	31,703,075	84,831	1,215,908	224,301	1,440,209	31,927,376	-	
2006	2,782,131	134,861	2,916,992	-	2,916,992	10,115	144,976	31,875	176,851	2,948,867	656,746,417	0.45%
2007	3,138,866	224,290	3,363,157	-	3,363,157	16,822	241,112	54,580	295,692	3,417,737	679,929,583	0.50%
2008	2,986,597	85,866	3,072,463	-	3,072,463	6,440	92,306	21,173	113,480	3,093,637	709,786,833	0.44%
2009	2,692,353	87,363	2,779,715	-	2,779,715	6,552	93,915	22,108	116,023	2,801,823	741,553,250	0.38%
2010	3,020,297	37,393	3,057,690	-	3,057,690	2,804	40,198	9,836	50,034	3,067,526	761,034,417	0.40%
2011	3,089,802	334,805	3,424,607	-	3,424,607	25,110	359,915	89,140	449,055	3,513,747	772,649,000	0.45%
2012	3,009,359	127,969	3,137,328	-	3,137,328	9,598	137,566	34,198	171,765	3,171,527	769,714,583	0.41%
2013	2,729,022	59,971	2,788,993	-	2,788,993	4,498	64,469	16,326	80,795	2,805,319	781,393,500	0.36%
2014	2,263,967	219,638	2,483,605	-	2,483,605	16,473	236,111	59,587	295,698	2,543,192	822,358,167	0.31%
2015	2,519,048	20,406	2,539,454	-	2,539,454	1,530	21,937	5,703	27,640	2,545,158	877,262,333	0.29%
2016	2,678,335	195,913	2,874,249	-	2,874,249	14,693	210,607	57,800	268,407	2,932,049	923,168,083	0.32%
2017	2,290,530	90,682	2,381,212	-	2,381,212	6,801	97,484	29,066	126,549	2,410,278	977,103,667	0.25%
2018	1,844,460	62,312	1,906,771	-	1,906,771	4,673	66,985	20,382	87,367	1,927,154	1,044,466,667	0.18%
2019	1,292,079	118,989	1,411,067	-	1,411,067	8,924	127,913	33,273	161,185	1,444,340	1,099,730,583	0.13%
2020	1,109,045	115,434	1,224,478	-	1,224,478	8,658	124,091	32,477	156,569	1,256,956	1,134,690,143	0.11%
2021	1,442,516	171,034	1,613,549	-	1,613,549	12,828	183,861	37,375	221,236	1,650,924	1,122,990,081	0.15%
2022	1,316,596	274,087	1,590,684	-	1,590,684	20,557	294,644	48,280	342,923	1,638,963	1,162,667,552	0.14%
2023	1,494,661	933,397	2,428,058	-	2,428,058	70,005	1,003,402	122,783	1,126,185	2,550,841	1,190,367,309	0.21%
2024	1,017,004	1,229,297	2,246,301	-	2,246,301	92,197	1,321,494	115,581	1,437,074	2,361,882	1,205,378,703	0.20%
2025	465,269	4,379,386	4,844,656	-	4,844,656	328,454	4,707,840	289,975	4,997,815	5,134,631	1,292,007,550	0.40%
Total	**73,753,935**	**10,034,171**	**83,788,105**	**-**	**83,788,105**	**752,563**	**10,786,733**	**1,355,821**	**12,142,554**	**85,143,926**	**18,724,998,421**	**0.28%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Split_ABO Indexed Personal Care
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 9

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	143,639,056	100,445,232	244,084,289	18,925,273	263,009,562	10,372,183	129,742,689	26,351,619	156,094,307	289,361,180	-	
2006	12,763,611	13,465,902	26,229,513	(3,046,065)	23,183,448	553,033	10,972,870	3,522,021	14,494,891	26,705,469	656,746,417	4.07%
2007	12,930,981	13,157,407	26,088,388	(2,031,120)	24,057,268	682,138	11,808,424	4,090,207	15,898,631	28,147,475	679,929,583	4.14%
2008	8,835,831	4,529,236	13,365,066	6,794,903	20,159,969	1,358,928	12,683,066	4,612,997	17,296,063	24,772,966	709,786,833	3.49%
2009	11,167,624	8,026,147	19,193,771	4,361,077	23,554,848	1,256,123	13,643,346	5,137,757	18,781,103	28,692,605	741,553,250	3.87%
2010	10,199,552	7,515,891	17,715,443	5,763,548	23,478,991	1,428,224	14,707,662	5,780,107	20,487,769	29,259,098	761,034,417	3.84%
2011	12,721,683	14,897,444	27,619,127	(410,248)	27,208,879	1,055,771	15,542,967	6,299,663	21,842,630	33,508,542	772,649,000	4.34%
2012	8,508,860	7,481,211	15,990,071	6,812,413	22,802,485	1,582,953	15,876,578	6,652,104	22,528,681	29,454,588	769,714,583	3.83%
2013	8,583,100	9,669,491	18,252,591	4,904,318	23,156,909	1,460,860	16,034,669	6,874,901	22,909,570	30,031,810	781,393,500	3.84%
2014	6,285,217	8,506,535	14,791,753	6,475,290	21,267,043	1,609,284	16,591,109	7,308,071	23,899,180	28,575,114	822,358,167	3.47%
2015	9,328,161	8,857,682	18,185,843	8,450,036	26,635,879	1,931,832	19,239,550	8,533,621	27,773,171	35,169,500	877,262,333	4.01%
2016	10,498,850	13,421,009	23,919,860	5,891,653	29,811,513	1,890,324	21,202,986	9,684,707	30,887,693	39,496,220	923,168,083	4.28%
2017	8,593,377	14,085,926	22,679,303	5,655,086	28,334,389	1,904,707	21,645,719	10,287,266	31,932,986	38,621,655	977,103,667	3.95%
2018	7,379,882	7,888,210	15,268,092	11,768,976	27,037,068	2,356,962	22,014,149	10,850,369	32,864,518	37,887,438	1,044,466,667	3.63%
2019	7,021,580	12,861,351	19,882,931	6,831,107	26,714,038	1,989,267	21,681,725	10,914,489	32,596,214	37,628,527	1,099,730,583	3.42%
2020	5,472,475	11,830,486	17,302,961	7,819,234	25,122,196	2,060,172	21,709,892	11,219,372	32,929,263	36,341,567	1,134,690,143	3.20%
2021	6,556,589	20,582,560	27,139,149	695,077	27,834,226	1,647,953	22,925,590	12,055,798	34,981,388	39,890,024	1,122,990,081	3.55%
2022	4,156,374	11,420,747	15,577,121	9,953,292	25,530,412	2,349,550	23,723,589	12,722,486	36,446,075	38,252,898	1,162,667,552	3.29%
2023	4,567,838	14,368,747	18,936,585	9,405,418	28,342,004	2,488,469	26,262,634	14,179,952	40,442,586	42,521,956	1,190,367,309	3.57%
2024	4,191,523	5,008,872	9,200,394	22,308,352	31,508,747	3,721,918	31,039,142	16,935,983	47,975,125	48,444,729	1,205,378,703	4.02%
2025	2,122,130	2,694,831	4,816,961	28,768,936	33,585,897	4,517,453	35,981,219	19,376,727	55,357,946	52,962,624	1,292,007,550	4.10%
Total	**305,524,296**	**310,714,918**	**616,239,214**	**166,096,556**	**782,335,770**	**48,218,102**	**525,029,576**	**213,390,216**	**738,419,792**	**995,725,986**	**18,724,998,421**	**3.77%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Split_ABO Indexed Other
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 10

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	327,493,488	49,648,025	377,141,513	2,907,047	380,048,560	4,159,659	56,714,731	9,413,636	66,128,367	389,462,196	-	
2006	33,754,854	9,575,613	43,330,467	(4,989,747)	38,340,720	(30,291)	4,555,575	1,249,102	5,804,677	39,589,823	656,746,417	6.03%
2007	33,366,552	9,222,333	42,588,885	(4,211,040)	38,377,846	60,019	5,071,312	1,487,256	6,558,568	39,865,101	679,929,583	5.86%
2008	32,123,713	7,578,894	39,702,607	(2,119,178)	37,583,428	250,540	5,710,256	1,791,138	7,501,394	39,374,567	709,786,833	5.55%
2009	32,287,519	4,744,068	37,031,587	1,181,494	38,213,081	533,029	6,458,591	2,071,012	8,529,603	40,284,093	741,553,250	5.43%
2010	31,779,874	5,348,472	37,128,345	1,018,292	38,146,637	553,879	6,920,642	2,285,872	9,206,514	40,432,509	761,034,417	5.31%
2011	32,084,411	4,264,293	36,348,704	2,610,046	38,958,750	711,329	7,585,668	2,593,432	10,179,101	41,552,183	772,649,000	5.38%
2012	34,234,120	5,673,587	39,907,707	1,822,533	41,730,240	698,899	8,195,019	2,818,217	11,013,236	44,548,457	769,714,583	5.79%
2013	31,509,102	2,054,313	33,563,415	5,835,732	39,399,147	1,029,433	8,919,478	3,158,911	12,078,390	42,558,059	781,393,500	5.45%
2014	29,762,818	5,072,450	34,835,268	3,312,982	38,148,250	877,381	9,262,813	3,346,039	12,608,852	41,494,289	822,358,167	5.05%
2015	38,615,121	5,499,922	44,115,042	3,773,182	47,888,224	978,471	10,251,575	3,851,247	14,102,822	51,739,471	877,262,333	5.90%
2016	37,368,176	9,958,004	47,326,180	(181,158)	47,145,022	719,677	10,496,522	4,086,114	14,582,636	51,231,136	923,168,083	5.55%
2017	37,484,830	6,380,763	43,865,593	3,681,415	47,547,008	1,030,769	11,092,947	4,370,444	15,463,391	51,917,452	977,103,667	5.31%
2018	31,519,382	6,194,663	37,714,046	3,563,397	41,277,442	999,109	10,757,169	4,322,366	15,079,535	45,599,808	1,044,466,667	4.37%
2019	28,774,236	9,715,237	38,489,473	(330,803)	38,158,670	679,022	10,063,456	4,000,085	14,063,541	42,158,755	1,099,730,583	3.83%
2020	24,300,264	10,650,171	34,950,435	(1,531,022)	33,419,413	569,110	9,688,259	3,874,591	13,562,849	37,294,003	1,134,690,143	3.29%
2021	23,788,746	9,458,443	33,247,190	220,307	33,467,497	742,429	10,421,180	4,076,983	14,498,163	37,544,480	1,122,990,081	3.34%
2022	23,323,233	7,531,579	30,854,813	3,208,925	34,063,737	1,046,207	11,786,711	4,352,349	16,139,060	38,416,086	1,162,667,552	3.30%
2023	23,912,453	12,358,926	36,271,379	506,679	36,778,058	1,002,921	13,868,526	4,582,106	18,450,632	41,360,164	1,190,367,309	3.47%
2024	22,448,707	9,370,681	31,819,389	7,308,823	39,128,211	1,799,124	18,478,628	5,357,059	23,835,688	44,485,271	1,205,378,703	3.69%
2025	11,110,598	17,238,695	28,349,293	10,695,310	39,044,603	2,897,199	30,831,204	6,253,030	37,084,234	45,297,633	1,292,007,550	3.51%
Total	**921,042,198**	**207,539,130**	**1,128,581,329**	**38,283,215**	**1,166,864,544**	**21,307,917**	**267,130,262**	**79,340,991**	**346,471,253**	**1,246,205,534**	**18,724,998,421**	**4.58%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic AB Weekly Indemnity Total - New Selections
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 11

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	609,688,634	175,299,212	784,987,846	8,925,668	793,913,515	14,486,291	198,711,172	65,492,835	264,204,007	859,406,350	-	
2007	54,617,741	24,370,987	78,988,728	(787,820)	78,200,908	1,709,651	25,292,818	10,342,533	35,635,351	88,543,441	656,746,417	13.48%
2008	55,563,913	24,346,302	79,910,215	1,791,775	81,701,990	2,094,739	28,232,816	11,697,788	39,930,604	93,399,778	679,929,583	13.74%
2009	54,112,489	23,532,502	77,644,991	4,970,362	82,615,354	2,510,492	31,013,357	13,302,848	44,316,205	95,918,202	709,786,833	13.51%
2010	52,222,807	23,181,580	75,404,386	7,695,421	83,099,808	2,892,932	33,769,933	14,745,615	48,515,548	97,845,423	741,553,250	13.19%
2011	63,291,972	32,891,450	96,183,422	1,636,239	97,819,661	2,712,295	37,239,984	16,375,671	53,615,655	114,195,332	761,034,417	15.01%
2012	58,341,052	36,883,970	95,225,022	(124,145)	95,100,877	2,747,676	39,507,501	17,899,657	57,407,158	113,000,534	772,649,000	14.63%
2013	56,354,004	31,254,667	87,608,671	7,194,059	94,802,731	3,423,209	41,871,935	19,001,421	60,873,357	113,804,152	769,714,583	14.79%
2014	47,869,056	27,210,717	75,079,773	11,683,027	86,762,800	3,793,258	42,687,002	19,488,833	62,175,835	106,251,634	781,393,500	13.60%
2015	44,260,104	35,412,160	79,672,263	4,913,410	84,585,674	3,392,924	43,718,494	20,002,029	63,720,523	104,587,703	822,358,167	12.72%
2016	49,613,025	34,721,164	84,334,189	9,345,495	93,679,685	4,005,912	48,072,571	22,119,472	70,192,043	115,799,157	877,262,333	13.20%
2017	51,663,015	42,466,894	94,129,909	5,258,323	99,388,232	3,973,766	51,698,983	23,962,278	75,661,260	123,350,510	923,168,083	13.36%
2018	49,784,237	41,424,659	91,208,896	8,874,051	100,082,946	4,437,957	54,736,667	26,054,548	80,791,214	126,137,494	977,103,667	12.91%
2019	41,821,711	38,825,002	80,646,714	12,200,072	92,846,786	4,741,886	55,766,960	26,743,625	82,510,586	119,590,411	1,044,466,667	11.45%
2020	37,445,116	38,585,841	76,030,958	13,581,047	89,612,005	4,931,095	57,097,984	27,503,297	84,601,281	117,115,302	1,099,730,583	10.65%
2021	31,825,922	40,302,732	72,128,654	15,564,487	87,693,141	5,357,378	61,224,597	29,623,696	90,848,294	117,316,838	1,134,690,143	10.34%
2022	36,939,273	51,812,186	88,751,459	9,529,778	98,281,237	5,315,381	66,657,345	31,857,366	98,514,711	130,138,604	1,122,990,081	11.59%
2023	33,071,585	52,229,188	85,300,773	14,292,192	99,592,965	6,061,018	72,582,398	34,566,970	107,149,369	134,159,936	1,162,667,552	11.54%
2024	29,390,841	50,287,915	79,678,756	24,349,253	104,028,010	7,423,982	82,061,150	38,307,205	120,368,355	142,335,215	1,190,367,309	11.96%
2025	27,650,887	10,376,390	38,027,277	77,079,083	115,106,360	12,340,092	99,795,564	45,562,134	145,357,698	160,668,494	1,205,378,703	13.33%
2026	13,706,881	6,268,429	19,975,309	98,626,547	118,601,856	15,264,114	120,159,089	51,230,355	171,389,445	169,832,211	1,292,007,550	13.14%
Total	**1,499,234,266**	**841,683,948**	**2,340,918,213**	**336,598,326**	**2,677,516,540**	**113,616,045**	**1,291,898,319**	**565,880,179**	**1,857,778,498**	**3,243,396,718**	**18,724,998,421**	**12.73%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total Ceded
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 12

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	138,370,130	7,417	138,377,547	0	138,377,548	-	7,417	2,563	9,981	138,380,111	-	
2006	200,000	-	200,000	-	200,000	-	-	-	-	200,000	27,145,500	0.74%
2007	37,048,869	2,505,361	39,554,230	(0)	39,554,230	-	2,505,360	892,026	3,397,387	40,446,256	36,720,750	110.15%
2008	-	1,609,129	1,609,129	-	1,609,129	-	1,609,129	626,911	2,236,039	2,236,039	30,423,250	7.35%
2009	18,976,343	588,131	19,564,474	(0)	19,564,474	-	588,131	232,469	820,600	19,796,943	37,784,250	52.39%
2010	-	-	-	-	-	-	-	-	-	-	31,465,500	0.00%
2011	1,374,644	2,225,855	3,600,499	(0)	3,600,499	-	2,225,855	922,889	3,148,743	4,523,388	34,147,500	13.25%
2012	-	244,846	244,846	-	244,846	-	244,846	103,085	347,931	347,931	36,910,750	0.94%
2013	245,242	0	245,242	-	245,242	-	0	0	0	245,242	40,365,000	0.61%
2014	-	245,626	245,626	-	245,626	-	245,626	105,747	351,373	351,373	41,135,500	0.85%
2015	-	-	-	-	-	-	-	-	-	-	37,072,000	0.00%
2016	-	2,314,464	2,314,464	-	2,314,464	-	2,314,464	1,011,430	3,325,894	3,325,894	34,819,750	9.55%
2017	-	553,944	553,944	-	553,944	-	553,944	248,608	802,552	802,552	34,184,000	2.35%
2018	13,885,614	387,165	14,272,779	(0)	14,272,779	-	387,165	177,631	564,796	14,450,410	38,156,000	37.87%
2019	-	-	-	-	-	-	-	-	-	-	42,544,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	41,283,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	46,977,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	49,176,000	0.00%
2023	89,815,560	12,634,157	102,449,717	4,983,847	107,433,564	-	17,618,004	-	17,618,004	107,433,564	49,167,000	218.51%
2024	-	-	-	-	-	-	-	-	-	-	56,529,680	0.00%
2025	-	-	-	-	-	-	-	-	-	-	82,386,854	0.00%
Total	**299,916,402**	**23,316,094**	**323,232,497**	**4,983,847**	**328,216,344**	**-**	**28,299,941**	**4,323,360**	**32,623,301**	**332,539,703**	**828,393,785**	**23.44%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Ceded Basic Comp
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 13

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	57,473,317	-	57,473,317	0	57,473,317	-	0	-	0	57,473,317	-	
2006	-	-	-	-	-	-	-	-	-	-	9,048,500	0.00%
2007	36,126,806	-	36,126,806	(0)	36,126,806	-	(0)	-	(0)	36,126,806	12,240,250	295.15%
2008	-	-	-	-	-	-	-	-	-	-	10,141,083	0.00%
2009	18,226,537	-	18,226,537	(0)	18,226,537	-	(0)	-	(0)	18,226,537	12,594,750	144.72%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	189,826	-	189,826	(0)	189,826	-	(0)	-	(0)	189,826	11,382,500	1.67%
2012	-	-	-	-	-	-	-	-	-	-	12,303,583	0.00%
2013	-	-	-	-	-	-	-	-	-	-	13,455,000	0.00%
2014	-	-	-	-	-	-	-	-	-	-	13,711,833	0.00%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	-	-	-	-	-	-	-	-	-	11,606,583	0.00%
2017	-	-	-	-	-	-	-	-	-	-	11,394,667	0.00%
2018	13,885,513	-	13,885,513	(0)	13,885,513	-	(0)	-	(0)	13,885,513	12,718,667	109.17%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	89,815,560	12,634,157	102,449,717	4,983,847	107,433,564	-	17,618,004	-	17,618,004	107,433,564	16,389,000	655.52%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	27,462,285	0.00%
Total	**215,717,559**	**12,634,157**	**228,351,716**	**4,983,847**	**233,335,563**	**-**	**17,618,004**	**-**	**17,618,004**	**233,335,563**	**276,131,262**	**63.69%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Ceded Basic ABOI
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 14

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	37,601,558	3,804	37,605,362	0	37,605,362	-	3,804	1,044	4,848	37,606,406	-	
2006	97,488	-	97,488	-	97,488	-	-	-	-	97,488	9,048,500	1.08%
2007	443,923	1,206,195	1,650,118	-	1,650,118	-	1,206,195	353,739	1,559,934	2,003,857	12,240,250	16.37%
2008	-	549,220	549,220	-	549,220	-	549,220	172,274	721,494	721,494	10,141,083	7.11%
2009	267,506	209,826	477,331	-	477,331	-	209,826	67,283	277,108	544,614	12,594,750	4.32%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	409,714	769,707	1,179,421	-	1,179,421	-	769,707	263,152	1,032,859	1,442,572	11,382,500	12.67%
2012	-	73,022	73,022	-	73,022	-	73,022	25,112	98,134	98,134	12,303,583	0.80%
2013	74,110	0	74,110	-	74,110	-	0	0	0	74,110	13,455,000	0.55%
2014	-	68,873	68,873	-	68,873	-	68,873	24,879	93,752	93,752	13,711,833	0.68%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	826,193	826,193	-	826,193	-	826,193	321,623	1,147,816	1,147,816	11,606,583	9.89%
2017	-	183,725	183,725	-	183,725	-	183,725	72,385	256,109	256,109	11,394,667	2.25%
2018	27	103,389	103,416	-	103,416	-	103,389	41,543	144,932	144,959	12,718,667	1.14%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	-	-	-	-	-	-	-	-	-	-	16,389,000	0.00%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	27,462,285	0.00%
Total	**38,894,325**	**3,993,954**	**42,888,279**	**0**	**42,888,279**	**-**	**3,993,954**	**1,343,033**	**5,336,987**	**44,231,312**	**276,131,262**	**2.40%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Ceded Basic ABWI
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 15

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	43,295,255	3,614	43,298,869	(0)	43,298,869	-	3,614	1,519	5,133	43,300,388	-	
2006	102,512	-	102,512	-	102,512	-	-	-	-	102,512	9,048,500	1.13%
2007	478,140	1,299,166	1,777,306	-	1,777,306	-	1,299,166	538,287	1,837,453	2,315,593	12,240,250	18.92%
2008	-	1,059,909	1,059,909	-	1,059,909	-	1,059,909	454,637	1,514,545	1,514,545	10,141,083	14.93%
2009	482,300	378,305	860,605	-	860,605	-	378,305	165,187	543,492	1,025,792	12,594,750	8.14%
2010	-	-	-	-	-	-	-	-	-	-	10,488,500	0.00%
2011	775,105	1,456,148	2,231,253	-	2,231,253	-	1,456,148	659,737	2,115,885	2,890,989	11,382,500	25.40%
2012	-	171,823	171,823	-	171,823	-	171,823	77,973	249,796	249,796	12,303,583	2.03%
2013	171,132	0	171,132	-	171,132	-	0	0	0	171,132	13,455,000	1.27%
2014	-	176,753	176,753	-	176,753	-	176,753	80,868	257,621	257,621	13,711,833	1.88%
2015	-	-	-	-	-	-	-	-	-	-	12,357,333	0.00%
2016	-	1,488,270	1,488,270	-	1,488,270	-	1,488,270	689,808	2,178,078	2,178,078	11,606,583	18.77%
2017	-	370,219	370,219	-	370,219	-	370,219	176,224	546,443	546,443	11,394,667	4.80%
2018	74	283,777	283,850	-	283,850	-	283,777	136,088	419,865	419,938	12,718,667	3.30%
2019	-	-	-	-	-	-	-	-	-	-	14,181,500	0.00%
2020	-	-	-	-	-	-	-	-	-	-	13,761,000	0.00%
2021	-	-	-	-	-	-	-	-	-	-	15,659,000	0.00%
2022	-	-	-	-	-	-	-	-	-	-	16,392,000	0.00%
2023	-	-	-	-	-	-	-	-	-	-	16,389,000	0.00%
2024	-	-	-	-	-	-	-	-	-	-	18,843,227	0.00%
2025	-	-	-	-	-	-	-	-	-	-	27,462,285	0.00%
Total	**45,304,518**	**6,687,984**	**51,992,502**	**(0)**	**51,992,502**	**-**	**6,687,984**	**2,980,327**	**9,668,311**	**54,972,829**	**276,131,262**	**4.23%**

Note: These values are being represent beginning of year

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total Net
Undiscounted Summary of Reserves
As of March 31, 2026

Exhibit 2
Sheet 16

Insurance Year	Paid Loss & ALAE	Outstanding Loss & ALAE	Incurred Loss & ALAE	IBNR	Ultimate Loss & ALAE	ULAE	Unpaid Loss & LAE (before indexation)	Provision for Future Indexation	Unpaid Loss & LAE (After Indexation)	Ultimate Loss (after indexation)	Earned Premium	Loss Ratio
Prior	3,688,362,389	328,815,454	4,017,177,842	31,237,003	4,048,414,845	29,347,266	389,399,722	101,479,828	490,879,550	4,149,894,673	-	
2006	475,999,470	47,539,680	523,539,149	(8,693,766)	514,845,383	2,261,411	41,107,324	15,145,531	56,252,855	529,990,914	6,540,318,670	8.10%
2007	481,176,659	44,449,253	525,625,912	(4,323,828)	521,302,084	2,873,022	42,998,447	16,437,805	59,436,251	537,739,888	6,762,575,080	7.95%
2008	460,831,558	34,115,007	494,946,565	9,787,953	504,734,518	4,147,503	48,050,463	19,101,246	67,151,710	523,835,765	7,067,445,080	7.41%
2009	464,560,847	35,464,520	500,025,367	13,394,964	513,420,330	4,713,193	53,572,677	21,744,023	75,316,700	535,164,353	7,377,748,250	7.25%
2010	535,290,540	45,792,875	581,083,415	8,590,334	589,673,749	4,723,016	59,106,225	24,451,485	83,557,710	614,125,234	7,578,878,670	8.10%
2011	524,130,075	54,482,960	578,613,035	2,292,702	580,905,737	4,597,066	61,372,729	25,959,004	87,331,733	606,864,741	7,692,342,500	7.89%
2012	567,073,651	44,306,983	611,380,634	16,057,949	627,438,583	5,750,079	66,115,011	28,402,855	94,517,867	655,841,438	7,660,235,080	8.56%
2013	593,697,299	39,021,570	632,718,869	22,656,328	655,375,198	6,325,067	68,002,966	29,538,971	97,541,937	684,914,169	7,773,570,000	8.81%
2014	543,315,597	49,193,776	592,509,373	14,971,749	607,481,122	5,953,718	70,119,243	30,609,979	100,729,222	638,091,102	8,182,446,170	7.80%
2015	652,433,755	49,184,447	701,618,202	21,917,243	723,535,445	6,976,420	78,078,111	34,510,044	112,588,154	758,045,489	8,735,551,330	8.68%
2016	691,000,535	63,970,193	754,970,727	11,411,309	766,382,036	6,683,046	82,064,547	36,779,469	118,844,016	803,161,505	9,196,861,080	8.73%
2017	664,055,677	61,690,800	725,746,477	18,695,864	744,442,341	7,472,735	87,859,400	40,492,715	128,352,115	784,935,057	9,736,852,670	8.06%
2018	667,967,286	53,559,944	721,527,230	28,068,091	749,595,321	8,256,247	89,884,282	41,759,112	131,643,394	791,354,433	10,406,510,670	7.60%
2019	637,082,106	62,419,190	699,501,297	20,689,388	720,190,684	7,784,847	90,893,425	42,451,144	133,344,570	762,641,828	10,954,761,330	6.96%
2020	521,671,220	64,116,578	585,787,798	22,956,553	608,744,350	8,252,226	95,325,357	44,750,136	140,075,493	653,494,487	11,305,618,429	5.78%
2021	678,200,339	85,326,729	763,527,068	12,511,705	776,038,772	8,276,260	106,114,694	48,027,522	154,142,216	824,066,294	11,182,923,810	7.37%
2022	737,722,856	78,085,573	815,808,430	31,373,373	847,181,803	10,562,424	120,021,371	51,690,085	171,711,456	898,871,888	11,577,499,520	7.76%
2023	835,224,919	87,120,015	922,344,934	42,797,103	965,142,037	14,648,705	144,565,823	57,192,046	201,757,869	1,022,334,083	11,854,506,090	8.62%
2024	863,064,143	55,389,190	918,453,333	133,890,605	1,052,343,938	24,237,780	213,517,575	67,970,757	281,488,332	1,120,314,695	11,997,257,350	9.34%
2025	627,981,638	216,677,763	844,659,402	270,299,929	1,114,959,331	56,795,822	543,773,514	77,150,088	620,923,602	1,192,109,419	12,837,688,647	9.29%
Total	**15,910,842,557**	**1,600,722,501**	**17,511,565,058**	**720,582,550**	**18,232,147,608**	**230,637,854**	**2,551,942,905**	**855,643,846**	**3,407,586,751**	**19,087,791,454**	**186,421,590,426**	**8.01%**

Note: These values are being represent beginning of year



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 3
Runoff Comparison

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total - Direct
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 1

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	2,455.4	864.8	(695.4)	(7,659.0)	160.2	2,054.9	967.2	2,769.7	(3,288.1)	(18,167.2)
2007	4,703.3	3,984.2	2,234.7	18.2	(3,844.9)	(119.5)	(79.2)	1,048.7	709.2	(15,528.4)
2008	(1,989.0)	1,479.0	(743.6)	278.6	488.7	305.7	(908.2)	2,135.8	3,365.1	1,017.9
2009	2,666.0	3,617.4	1,466.8	(3,398.0)	(1,792.0)	1,210.8	297.6	(3,585.6)	4,303.6	5,353.6
2010	8,114.5	(1,277.4)	4,709.6	(818.8)	18,605.6	(3,146.3)	560.7	1,832.1	(3,298.3)	(2,842.8)
2011	6,226.2	6,390.4	4,737.1	(3,287.4)	4,428.9	(686.1)	1,428.8	2,139.2	(1,638.8)	(8,894.3)
2012	8,165.8	24,134.7	(3,446.9)	(12,745.6)	(1,172.2)	(1,152.9)	(2,729.4)	2,862.5	7,097.8	4,535.4
2013	8,658.5	(19,295.7)	(4,309.6)	(11,957.0)	(165.0)	2,904.7	524.7	3,060.5	6,706.2	9,840.1
2014	7,902.4	(22,431.4)	1,055.1	(3,067.6)	(4,391.9)	(952.4)	2,953.7	3,343.2	2,092.0	5,361.2
2015	13,748.9	18,679.7	(4,934.2)	(2,951.8)	1,079.3	(6,890.9)	2,611.4	(1,757.5)	1,153.0	8,322.7
2016	-	26,630.4	14,877.8	(1,534.4)	775.3	1,077.5	(4,821.2)	1,243.5	(3,436.5)	(9,404.5)
2017	-	-	9,369.1	4,308.5	(6,536.4)	(362.1)	162.1	(5,326.3)	1,658.2	(543.1)
2018	-	-	-	(2,959.6)	(13,820.7)	(26,149.8)	(3,109.6)	(1,108.4)	5,936.0	12,327.4
2019	-	-	-	-	(34,897.6)	(13,072.0)	(10,602.1)	(277.1)	2,047.9	(802.1)
2020	-	-	-	-	-	10,124.4	(4,132.6)	(9,950.5)	6,964.3	6,425.9
2021	-	-	-	-	-	-	15,418.4	2,115.8	12,257.3	916.2
2022	-	-	-	-	-	-	-	20,244.1	10,556.2	18,788.0
2023	-	-	-	-	-	-	-	-	12,727.6	37,925.7
2024	-	-	-	-	-	-	-	-	-	22,036.2
2025	-	-	-	-	-	-	-	-	-	-
Total	60,652	42,776	24,320	(45,774)	(41,083)	(34,854)	(1,458)	20,790	65,913	76,668

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Bodily Injury - Direct
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 2

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	17.9	0.3	(16.1)	-	(101.3)	-	-	-	(0.0)	-
2007	2.8	12.2	20.9	0.3	(88.6)	28.2	2.2	-	0.0	-
2008	(2.0)	(10.6)	0.2	30.9	694.2	2.5	(24.9)	-	(0.0)	-
2009	(206.8)	(9.5)	(1.8)	0.6	(512.3)	4.3	55.2	(30.1)	1.3	-
2010	(179.4)	161.6	71.9	39.2	(126.0)	39.7	(117.9)	-	(0.0)	-
2011	(180.5)	(9.8)	(15.5)	42.3	(160.1)	-	(64.2)	-	(0.0)	-
2012	(108.0)	(155.1)	(135.8)	(28.3)	537.5	(1.7)	(42.1)	-	0.0	-
2013	17.0	(300.8)	(249.3)	(89.2)	(110.0)	0.0	3.3	(12.4)	(0.0)	-
2014	(438.0)	68.2	(188.4)	(126.2)	(214.3)	(12.8)	3.7	133.8	17.2	-
2015	713.2	(468.5)	(106.4)	(594.0)	369.2	(29.4)	0.5	(43.8)	39.5	23.3
2016	-	(298.3)	103.4	9.9	(615.4)	(217.5)	309.9	(11.8)	97.0	(58.5)
2017	-	-	68.8	(481.2)	242.4	(198.3)	295.9	76.9	243.0	231.8
2018	-	-	-	316.6	357.9	210.2	266.9	3.8	126.5	(101.5)
2019	-	-	-	-	(537.8)	(389.6)	72.0	(27.1)	(197.2)	53.3
2020	-	-	-	-	-	(978.1)	371.5	(416.9)	(303.3)	(90.9)
2021	-	-	-	-	-	-	655.6	(196.3)	762.5	47.3
2022	-	-	-	-	-	-	-	1,078.7	1,888.2	115.2
2023	-	-	-	-	-	-	-	-	1,075.7	112.3
2024	-	-	-	-	-	-	-	-	-	135.6
2025	-	-	-	-	-	-	-	-	-	-
Total	(364)	(1,010)	(448)	(879)	(265)	(1,542)	1,788	555	3,750	468

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic - Property Damage
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 3

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	(2.0)	(6.0)	(4.3)	(6.9)	43.6	(3.0)	(0.3)	(2.0)	(0.0)	(0.5)
2007	8.1	(2.0)	(10.0)	75.1	35.9	(2.7)	(4.4)	(0.8)	(2.5)	(3.4)
2008	16.1	50.7	(43.4)	41.6	144.0	(2.9)	(0.7)	(1.6)	(5.2)	(0.8)
2009	15.8	15.4	8.7	(10.0)	(528.2)	(3.1)	(13.6)	(3.7)	(1.7)	(6.9)
2010	54.1	23.1	7.3	7.7	1,052.5	(12.7)	(3.6)	(3.1)	(2.7)	(0.0)
2011	87.4	(13.4)	9.4	(52.3)	(243.2)	(7.6)	(4.5)	(11.8)	(1.8)	(1.0)
2012	144.5	80.8	114.9	(68.7)	527.7	(65.4)	(5.9)	(3.5)	(4.8)	(1.8)
2013	279.7	223.1	25.4	(1.3)	(442.2)	21.0	14.4	(6.2)	(2.1)	(0.3)
2014	(135.8)	75.9	42.6	(6.8)	(357.7)	13.4	13.2	11.1	(19.6)	(1.1)
2015	350.7	52.8	(23.0)	(158.2)	64.6	4.0	19.8	21.1	20.9	(0.8)
2016	-	1,654.6	(101.2)	183.6	(78.5)	(23.8)	0.1	23.9	43.7	(5.6)
2017	-	-	(362.3)	267.4	350.9	(153.0)	(90.1)	5.7	76.5	(1.8)
2018	-	-	-	55.7	54.7	(210.6)	(66.8)	(119.6)	317.4	(137.1)
2019	-	-	-	-	(1,681.7)	(516.2)	343.3	11.2	94.6	(90.5)
2020	-	-	-	-	-	(2,805.4)	(83.9)	180.9	(291.0)	(11.5)
2021	-	-	-	-	-	-	3,421.9	852.7	260.4	674.2
2022	-	-	-	-	-	-	-	4,307.3	2,375.5	(153.6)
2023	-	-	-	-	-	-	-	-	3,455.7	(143.7)
2024	-	-	-	-	-	-	-	-	-	3,240.1
2025	-	-	-	-	-	-	-	-	-	-
Total	819	2,155	(336)	327	(1,057)	(3,768)	3,539	5,262	6,313	3,354

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Collision
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 4

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	(22.6)	19.0	(14.1)	(20.5)	1,310.2	(7.1)	(6.4)	(6.2)	(2.2)	(2.0)
2007	(21.5)	(14.2)	(17.2)	(18.1)	(358.9)	(9.0)	(23.1)	(8.4)	(32.7)	(10.0)
2008	117.4	(8.0)	(17.7)	(4.6)	1,324.0	(9.9)	(11.4)	(2.8)	(17.1)	(14.6)
2009	106.6	(13.1)	(19.8)	(11.1)	(4,190.5)	(23.1)	(5.5)	(10.5)	(1.3)	(2.6)
2010	139.9	9.9	40.3	(20.2)	8,372.7	(12.4)	(6.9)	(5.6)	(17.5)	(10.0)
2011	247.8	45.7	15.7	(12.2)	(1,694.4)	(7.2)	(21.2)	(11.5)	(7.8)	(2.8)
2012	525.8	(117.1)	56.9	3.5	5,145.1	5.9	(15.7)	(1.7)	9.0	0.2
2013	956.3	0.2	135.0	61.9	993.5	12.2	(4.7)	(11.6)	(2.4)	(11.0)
2014	1,183.5	484.3	(108.7)	112.9	(3,987.5)	27.8	20.0	9.3	(6.6)	2.6
2015	3,358.8	(72.9)	(112.1)	36.5	3,022.6	29.7	43.7	9.6	1.3	2.8
2016	-	953.9	(302.5)	233.9	1,286.7	141.9	59.1	15.2	31.8	26.1
2017	-	-	(6,180.2)	113.1	560.5	86.4	(33.3)	121.7	38.2	63.1
2018	-	-	-	4,200.7	14.4	(42.2)	(96.1)	(2.7)	138.6	112.1
2019	-	-	-	-	(6,320.6)	(210.2)	(87.4)	32.2	207.2	35.9
2020	-	-	-	-	-	(2,231.8)	(794.7)	(86.8)	220.1	111.5
2021	-	-	-	-	-	-	21,578.7	2,389.7	953.6	276.9
2022	-	-	-	-	-	-	-	22,696.7	(312.3)	987.1
2023	-	-	-	-	-	-	-	-	(18,738.0)	2,620.0
2024	-	-	-	-	-	-	-	-	-	(10,432.2)
2025	-	-	-	-	-	-	-	-	-	-
Total	6,592	1,288	(6,524)	4,676	5,478	(2,249)	20,595	25,127	(17,538)	(6,247)

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Comprehensive_Attritional
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 5

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	29.1	(30.5)	(4.7)	(0.4)	(1,289.0)	(11.2)	(4.0)	(0.6)	(18.2)	(4.1)
2007	(7.4)	36.5	2.9	(10.5)	(1,641.5)	(3.5)	-	(0.0)	15.5	(7.9)
2008	(112.1)	31.1	(0.0)	48.9	(7.7)	(7.2)	(5.4)	(2.4)	6.5	(5.0)
2009	9.3	23.0	(4.8)	(4.0)	223.7	(7.9)	(0.4)	(3.2)	8.5	(3.1)
2010	57.8	61.7	18.4	41.9	(3.3)	(5.9)	(6.9)	(0.3)	(5.3)	(3.5)
2011	32.9	99.6	22.5	355.5	727.2	5.5	(3.2)	(4.6)	10.1	(3.1)
2012	31.6	267.5	5.7	771.7	(493.2)	0.3	8.4	1.7	(151.9)	(0.0)
2013	257.7	1,116.8	(31.0)	(79.0)	413.1	1.3	1.8	(64.3)	(14.2)	8.7
2014	(715.5)	266.9	8.6	(34.2)	680.9	27.0	4.3	5.4	8.3	(2.2)
2015	(6,677.0)	284.6	1,993.5	(90.4)	1,073.5	(49.2)	38.6	(352.3)	0.1	32.0
2016	-	(4,066.7)	(567.2)	420.7	556.1	(31.2)	(18.3)	23.7	(329.4)	6.1
2017	-	-	1,153.8	(977.5)	(779.2)	(107.2)	(106.1)	47.4	32.0	10.6
2018	-	-	-	1,440.3	(2,429.0)	(691.7)	578.5	348.6	20.6	(2.4)
2019	-	-	-	-	1,757.9	(726.9)	179.0	88.6	(1,431.3)	(275.1)
2020	-	-	-	-	-	1,498.3	(1,525.7)	285.9	128.9	(190.0)
2021	-	-	-	-	-	-	2,603.7	365.2	225.3	(79.2)
2022	-	-	-	-	-	-	-	2,853.6	708.1	78.7
2023	-	-	-	-	-	-	-	-	6,094.8	1,111.4
2024	-	-	-	-	-	-	-	-	-	2,359.2
2025	-	-	-	-	-	-	-	-	-	-
Total	(7,094)	(1,909)	2,598	1,883	(1,211)	(110)	1,744	3,593	5,308	3,031

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.

(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Comprehensive_Catastrophe
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 6

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	-	-	-	-	-	-	-	-	16.5	0.0
2007	12.2	(1.6)	-	5.2	(0.4)	0.3	-	-	(20.0)	(0.0)
2008	-	-	0.8	-	-	-	-	-	(5.6)	(1.9)
2009	39.8	7.3	24.9	4.2	3.7	3.5	1.0	-	(14.0)	(0.0)
2010	11.9	11.7	(0.9)	(30.6)	(0.0)	-	-	3.4	6.9	3.6
2011	23.9	(10.9)	(25.6)	(350.2)	2.1	-	4.2	-	(11.8)	(0.0)
2012	25.5	(130.3)	0.5	(759.8)	(6.4)	5.6	5.4	4.1	153.6	(0.0)
2013	(98.9)	(950.3)	17.1	28.8	7.9	11.1	-	1.3	15.4	0.0
2014	31.0	(219.5)	8.4	10.3	(0.0)	5.4	3.0	-	0.3	(0.0)
2015	1,180.8	(19.4)	(1,952.4)	184.4	89.1	19.5	34.3	12.2	50.9	1.7
2016	-	117.5	537.2	(239.4)	(1,051.6)	(57.5)	24.1	10.0	357.9	16.7
2017	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	857.8	481.4	120.4	33.6	(1,138.3)	108.4	16.6
2019	-	-	-	-	288.9	141.5	30.8	20.7	1,458.9	(212.6)
2020	-	-	-	-	-	245.0	50.2	17.1	27.9	(114.3)
2021	-	-	-	-	-	-	220.2	39.5	34.7	(143.5)
2022	-	-	-	-	-	-	-	1,901.4	407.7	(539.4)
2023	-	-	-	-	-	-	-	-	11,816.0	12,297.5
2024	-	-	-	-	-	-	-	-	-	4,178.6
2025	-	-	-	-	-	-	-	-	-	-
Total	1,226	(1,196)	(1,390)	(289)	(185)	495	407	872	14,404	15,503

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Other Non-Indexed - Direct
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 7

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	43.9	2.6	(22.3)	(73.4)	447.3	82.2	(11.9)	261.8	(158.2)	(12.7)
2007	70.8	(25.1)	10.0	129.5	(927.8)	57.0	13.4	294.6	(131.5)	(30.0)
2008	514.4	165.9	(500.9)	243.8	382.4	53.3	24.9	241.3	(104.8)	(42.0)
2009	277.5	(71.4)	23.7	0.4	21.4	(30.4)	57.2	225.6	(377.5)	(44.8)
2010	50.7	101.9	49.4	66.0	363.0	88.6	6.0	268.1	(260.2)	(58.4)
2011	2.9	210.2	152.8	142.4	158.5	(81.5)	(24.6)	260.7	(273.6)	27.3
2012	251.8	(109.4)	295.4	49.8	(448.7)	(130.5)	(36.4)	214.6	(233.5)	(77.3)
2013	(239.1)	135.0	465.0	36.9	(17.8)	(41.4)	(34.7)	270.2	15.5	(80.6)
2014	365.7	353.7	(229.1)	(164.4)	617.0	(130.8)	(24.3)	336.1	(301.8)	37.0
2015	(23.4)	3,269.3	1,770.7	(2,081.1)	(788.2)	107.5	(1.9)	234.0	(472.1)	43.3
2016	-	2,501.2	5,006.1	462.4	(4,757.6)	53.5	91.0	246.3	(276.6)	(111.8)
2017	-	-	2,842.5	1,388.9	(5,224.6)	757.5	646.2	357.7	(366.0)	(10.9)
2018	-	-	-	(2,941.5)	(2,189.5)	(1,588.3)	(2,445.6)	315.9	(110.1)	(28.5)
2019	-	-	-	-	(5,634.2)	(1,401.8)	(2,332.7)	645.3	(26.0)	462.5
2020	-	-	-	-	-	(3,513.2)	(1,189.5)	(1,029.8)	1,329.6	535.3
2021	-	-	-	-	-	-	(21.6)	(2,412.1)	897.1	1,059.6
2022	-	-	-	-	-	-	-	(2,760.3)	(1,451.7)	2,843.3
2023	-	-	-	-	-	-	-	-	(3,384.0)	3,091.4
2024	-	-	-	-	-	-	-	-	-	872.6
2025	-	-	-	-	-	-	-	-	-	-
Total	1,315	6,534	9,863	(2,740)	(17,999)	(5,718)	(5,284)	(2,030)	(5,686)	8,475

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic AB Weekly Indemnity Total - New Selections
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 8

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	340.1	3,344.7	374.0	(3,796.6)	(1,201.3)	989.3	(66.7)	1,675.4	(3,475.7)	(3,649.6)
2007	2,929.0	723.0	1,954.8	(947.6)	(52.6)	(1,105.3)	261.7	1,060.6	(26.5)	(967.8)
2008	842.5	1,430.8	1,214.5	1,925.3	(1,617.6)	1,638.1	(369.3)	1,861.9	385.9	795.3
2009	1,925.0	3,329.2	2,663.4	(2,242.6)	3,134.0	240.1	(350.8)	451.6	4,779.2	4,064.6
2010	6,813.8	6,402.3	4,630.4	(558.9)	2,257.4	(1,012.4)	909.4	1,070.1	(2,907.6)	(2,830.2)
2011	10,881.6	6,982.5	3,886.5	(2,001.5)	2,653.9	(1,632.4)	1,129.4	1,448.3	(2,026.1)	(3,570.3)
2012	7,934.3	23,968.5	(3,947.3)	(6,559.2)	(3,763.0)	(1,827.2)	(2,675.4)	2,792.6	5,760.3	2,413.0
2013	8,550.0	(2,433.3)	(1,299.1)	(7,742.1)	(2,577.9)	1,936.6	357.3	3,037.3	5,013.2	4,401.8
2014	8,542.4	(9,070.6)	4,874.8	1,376.7	811.0	(166.5)	970.1	2,280.3	1,113.6	(555.4)
2015	11,343.3	16,245.2	(740.1)	4,126.3	(3,526.1)	(3,038.2)	1,652.0	(605.7)	(588.0)	1,091.4
2016		21,722.1	1,398.0	7,407.8	(524.5)	580.4	(2,306.0)	(379.6)	(2,817.7)	(2,648.0)
2017			10,101.9	8,946.8	(710.8)	(2,410.5)	1,070.5	(4,627.1)	1,229.5	(277.4)
2018				3,157.4	(5,491.9)	(9,982.6)	(2,766.1)	851.3	4,782.0	2,899.7
2019					(11,421.3)	(6,811.6)	(6,375.6)	(2,311.1)	2,305.3	(132.9)
2020						5,563.1	413.2	(4,419.8)	6,426.8	7,939.8
2021							(1,208.4)	(1,990.3)	3,170.5	4,318.8
2022								(3,701.7)	9,160.5	8,786.0
2023									12,487.2	12,843.8
2024										16,296.5
2025										
Total	60,102	72,644	25,112	3,092	(22,030)	(17,039)	(9,355)	(1,506)	44,772	51,219

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits Other Indexed - Direct
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 9

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	2,049.0	(2,465.4)	(1,007.8)	(3,761.2)	950.8	1,004.7	1,056.5	841.2	349.8	(14,498.3)
2007	1,709.3	3,255.3	273.2	784.3	(811.0)	915.5	(328.9)	(297.4)	906.9	(14,509.3)
2008	(3,365.3)	(180.8)	(1,397.1)	(2,007.4)	(430.6)	(1,368.2)	(521.4)	39.5	3,105.5	286.8
2009	498.8	336.6	(1,227.5)	(1,135.4)	56.1	1,027.3	554.4	(4,215.4)	(90.9)	1,346.5
2010	1,165.7	(8,049.6)	(107.2)	(363.9)	6,689.4	(2,231.2)	(219.4)	499.5	(112.1)	55.9
2011	(4,869.7)	(913.5)	691.2	(1,411.5)	2,984.9	1,037.1	412.9	458.1	672.2	(5,344.4)
2012	(639.7)	329.7	162.8	(6,154.7)	(2,671.3)	860.2	32.2	(145.4)	1,565.1	2,201.3
2013	(1,064.2)	(17,086.5)	(3,372.8)	(4,173.1)	1,568.5	963.8	187.3	(153.9)	1,680.8	5,521.5
2014	(931.0)	(14,390.2)	(3,353.0)	(4,235.9)	(1,941.2)	(715.9)	1,963.7	567.1	1,280.6	5,880.3
2015	3,502.5	(611.5)	(5,764.5)	(4,375.3)	774.4	(3,934.9)	824.4	(1,032.7)	2,100.3	7,128.9
2016	-	4,046.1	8,803.8	(10,013.3)	5,959.9	631.7	(2,981.2)	1,315.7	(543.4)	(6,629.3)
2017	-	-	1,744.6	(4,949.0)	(975.6)	1,663.0	(1,621.0)	(1,308.6)	405.1	(558.5)
2018	-	-	-	(10,046.5)	(4,618.8)	(13,965.1)	1,386.1	(1,367.3)	552.6	9,568.6
2019	-	-	-	-	(11,348.8)	(3,157.3)	(2,431.6)	1,263.0	(363.7)	(642.7)
2020	-	-	-	-	-	12,346.5	(1,373.8)	(4,481.2)	(574.5)	(1,754.0)
2021	-	-	-	-	-	-	(11,831.6)	3,067.4	5,953.1	(5,237.8)
2022	-	-	-	-	-	-	-	(6,131.6)	(2,219.8)	6,670.8
2023	-	-	-	-	-	-	-	-	(79.8)	5,993.2
2024	-	-	-	-	-	-	-	-	-	5,385.9
2025										
Total	(1,945)	(35,730)	(4,554)	(51,843)	(3,813)	(4,923)	(14,891)	(11,082)	14,588	865

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total -Ceded
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 10

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	-	284.6	(165.9)	116.3	85.2	294.1	187.1	565.6	551.0	0.0
2007	-	-	-	-	-	-	-	-	696.0	1,509.5
2008	(0.0)	0.0	-	(0.0)	-	(0.0)	75.3	155.7	143.0	913.5
2009	-	272.9	1.5	362.2	(25.8)	171.1	622.7	(1,404.5)	-	963.5
2010	16.0	(9.0)	(329.0)	-	365.4	258.8	322.4	404.4	327.0	(0.0)
2011	-	-	-	-	-	-	-	-	39.0	1,732.6
2012	(34.0)	(56.5)	45.1	27.6	8.6	28.7	(258.6)	6.5	(2.0)	206.3
2013	-	-	-	-	-	-	-	-	141.0	(23.7)
2014	-	-	-	-	-	-	-	-	-	104.2
2015	-	-	-	-	-	-	398.6	430.4	435.0	-
2016	-	-	-	-	-	-	-	232.0	115.0	1,050.8
2017	-	-	-	525.7	(1,329.2)	(274.2)	857.9	(892.3)	58.0	207.3
2018	-	-	-	-	-	-	-	-	-	336.7
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	(9.5)	-	-
2022	-	-	-	-	-	-	-	-	10,498.2	-
2023	-	-	-	-	-	-	-	-	-	12,169.8
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
Total	(18)	492	(448)	1,032	(896)	478	2,205	(512)	13,001	19,170

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Ceded Basic Comp
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 11

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	-	-	-	-	-	-	-	-	-	0.0
2007	-	-	-	-	-	-	-	-	-	-
2008	(0.0)	0.0	-	(0.0)	-	(0.0)	0.0	(0.0)	-	(0.0)
2009	-	-	-	-	-	-	-	-	-	-
2010	16.0	(9.0)	(329.0)	-	-	-	-	-	-	(0.0)
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	(0.0)
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	525.7	(1,329.2)	(274.2)	857.9	(892.3)	58.0	-
2018	-	-	-	-	-	-	-	-	-	(50.5)
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	10,498.2	-
2023	-	-	-	-	-	-	-	-	-	12,169.8
2024	-	-	-	-	-	-	-	-	-	-
2025										
Total	16	(9)	(329)	526	(1,329)	(274)	858	(892)	10,556	12,119

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Ceded Basic ABWI
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 12

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	-	159.3	(93.6)	62.5	44.6	147.0	96.8	284.4	220.7	3.9
2007	-	-	-	-	-	-	-	-	450.4	855.6
2008	-	-	-	-	-	-	45.6	107.4	82.6	609.7
2009	-	199.1	0.3	256.1	(32.9)	135.9	443.3	(1,001.7)	-	624.7
2010	-	-	-	-	241.0	169.6	203.1	253.3	174.5	-
2011	-	-	-	-	-	-	-	-	26.4	1,189.8
2012	17.2	37.6	36.0	15.6	(8.2)	22.6	(190.0)	6.4	(13.9)	145.7
2013	-	-	-	-	-	-	-	-	103.4	(14.9)
2014	-	-	-	-	-	-	-	-	-	73.0
2015	-	-	-	-	-	-	254.4	266.6	259.2	-
2016	-	-	-	-	-	-	-	156.0	70.2	708.3
2017	-	-	-	-	-	-	-	-	-	144.3
2018	-	-	-	-	-	-	-	-	-	283.8
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	(2.1)	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
Total	17	396	(57)	334	244	475	853	70	1,373	4,624

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.

(2) Run-Off for indexed lines is adjusted to current indexation level

Manitoba Public Insurance
Automobile Insurance Division - Basic
Ceded Basic ABOI
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 13

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	-	125.3	(72.3)	53.8	40.6	147.1	90.2	281.2	330.3	(3.9)
2007	-	-	-	-	-	-	-	-	245.6	653.8
2008	-	-	-	-	-	-	29.7	48.3	60.4	303.8
2009	-	73.8	1.1	106.1	7.1	35.2	179.4	(402.8)	-	338.8
2010	-	-	-	-	124.4	89.2	119.3	151.2	152.5	-
2011	-	-	-	-	-	-	-	-	12.6	542.8
2012	(51.2)	(94.1)	9.1	12.0	16.8	6.1	(68.5)	0.0	11.9	60.5
2013	-	-	-	-	-	-	-	-	37.6	(8.8)
2014	-	-	-	-	-	-	-	-	-	31.2
2015	-	-	-	-	-	-	144.2	163.8	175.8	-
2016	-	-	-	-	-	-	-	76.0	44.8	342.5
2017	-	-	-	-	-	-	-	-	-	63.1
2018	-	-	-	-	-	-	-	-	-	103.4
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	(7.4)	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
Total	(51)	105	(62)	172	189	278	494	310	1,072	2,427

Manitoba Public Insurance
Automobile Insurance Division - Basic
Basic Total - Net
Change in Ultimate Loss Estimates
As of March 31, 2026
($000)

Exhibit 3
Sheet 14

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2026 vs 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
2006	2,455	580	(530)	(7,775)	75	1,761	780	2,204	(3,839)	(18,167)
2007	4,703	3,984	2,235	18	(3,845)	(120)	(79)	1,049	13	(17,038)
2008	(1,989)	1,479	(744)	279	489	306	(983)	1,980	3,222	104
2009	2,666	3,345	1,465	(3,760)	(1,766)	1,040	(325)	(2,181)	4,304	4,390
2010	8,099	(1,268)	5,039	(819)	18,240	(3,405)	238	1,428	(3,625)	(2,843)
2011	6,226	6,390	4,737	(3,287)	4,429	(686)	1,429	2,139	(1,678)	(10,627)
2012	8,200	24,191	(3,492)	(12,773)	(1,181)	(1,182)	(2,471)	2,856	7,100	4,329
2013	8,659	(19,296)	(4,310)	(11,957)	(165)	2,905	525	3,060	6,565	9,864
2014	7,902	(22,431)	1,055	(3,068)	(4,392)	(952)	2,954	3,343	2,092	5,257
2015	13,749	18,680	(4,934)	(2,952)	1,079	(6,891)	2,213	(2,188)	718	8,323
2016	-	26,630	14,878	(1,534)	775	1,077	(4,821)	1,011	(3,552)	(10,455)
2017	-	-	9,369	3,783	(5,207)	(88)	(696)	(4,434)	1,600	(750)
2018	-	-	-	(2,960)	(13,821)	(26,150)	(3,110)	(1,108)	5,936	11,991
2019	-	-	-	-	(34,898)	(13,072)	(10,602)	(277)	2,048	(802)
2020	-	-	-	-	-	10,124	(4,133)	(9,950)	6,964	6,426
2021	-	-	-	-	-	-	15,418	2,125	12,257	916
2022	-	-	-	-	-	-	-	20,244	58	18,788
2023	-	-	-	-	-	-	-	-	12,728	25,756
2024	-	-	-	-	-	-	-	-	-	22,036
2025	-	-	-	-	-	-	-	-	-	-
Total	60,670	42,284	24,769	(46,806)	(40,187)	(35,333)	(3,663)	21,301	52,911	57,497

(1) Above does not include change in ultimate loss estimates for Accident Years prior to 2006.
(2) Run-Off for indexed lines is adjusted to current indexation level



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 4
ULAE Ratio Calculation

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Manitoba Public Insurance
Line of Business - Basic
Unallocated Loss Adjustment Expense (ULAE) Provision
As of March 31, 2026
($000)

Exhibit 4
Sheet 1

Classical Method

Calendar Year	Paid ULAE	Paid Claims	Ratio of Paid ULAE to Paid Claims
(1)	(2)	(3)	(4)
March 2021	141,720	616,159	23.0%
March 2022	146,278	611,743	23.9%
March 2023	146,272	761,557	19.2%
March 2024	153,550	874,274	17.6%
March 2025	147,468	1,077,938	13.7%
March 2026	142,702	1,090,958	13.1%
Total	735,287	3,941,672	18.7%
3 Year Volume Weighted Avg	443,719	3,043,171	14.6%
Most Recent 3 year 50/25/25 Weighting	146,605	1,033,532	14.2%
4 Year Volume Weighted Avg	589,992	3,804,728	15.507%

Kittel Method

Calendar Year	Paid ULAE	Paid Claims	Incurred Claims	Average Paid and Incurred Claims	Ratio of Paid ULAE to Avg Paid and Inc Claims
(1)	(2)	(3)	(4)	(5)	(6)
March 2021	141,720	616,159	589,384	602,772	23.5%
March 2022	146,278	611,743	716,767	664,255	22.0%
March 2023	146,918	761,557	851,618	806,588	18.2%
March 2024	153,550	874,274	1,131,629	1,002,952	15.3%
March 2025	147,468	1,077,938	1,111,016	1,094,477	13.5%
March 2026	142,702	1,090,958	1,200,013	1,145,486	12.5%
Total	735,287	3,941,672	4,400,415	4,171,044	17.6%
3 Year Average	443,719	3,043,171	3,442,659	3,242,915	13.7%

(5) Selected ULAE Ratio	15.00%
(6) Case Outstanding at March 31, 2026	1,697,999
(7) Total IBNR at March 31, 2026	651,606
(8) Estimated Unpaid ULAE at March 31, 2026 using Total IBNR	225,091

Notes:
[a] PIPP Enhancement has been removed for all paid and case in prior years. In the current year it is include b/c PIPP lines have PIPP Enhancement rolled up. This does not have a material impact on the ratio using the current selection method.
[b] Starting in March 2023 expenses used were based on IFRS 17. The differences between IFRS 4 and IFRS 17 expenses in March 2023 was not material

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 5
Risk Adjustment Summary

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Summary of Risk Adjustments - Direct
As of March 31, 2026

Exhibit 5
Sheet 1

Valuation Line	Risk Adjustment Margin	Discounted Unpaid Cash Flows	Discounted Risk Adjustment
Bodily Injury	4.42%	31,300,826	1,383,571
Property Damage	3.86%	51,341,222	1,981,725
Collision	7.64%	240,602,478	18,383,779
Attritional	6.43%	50,025,603	3,218,577
Catastrophe	9.40%	30,065,240	2,826,173
Accident Benefits Weekly Indemnity	2.72%	916,619,007	24,922,094
Accident Benefits Other Indexed	6.36%	209,559,766	13,338,209
Accident Benefits - Personal Care Indexed	6.36%	371,921,300	23,672,311
Accident Benefits - Travel Expense Indexed	6.36%	9,918,505	631,300
Accident Benefits Other Non-Indexed	6.94%	67,862,377	4,712,315
Total		1,979,216,323	95,070,054

Manitoba Public Insurance
Automobile Insurance Division - Basic
Summary of Risk Adjustments - Ceded
As of March 31, 2026

Exhibit 5
Sheet 2

Valuation Line	Risk Adjustment Margin	Discounted Unpaid Cash Flows	Discounted Risk Adjustment
Bodily Injury	4.42%	0	0
Property Damage	3.86%	0	0
Collision	7.64%	0	0
Comprehensive	9.40%	17,047,415	1,602,480
Accident Benefits Weekly Indemnity	2.72%	4,626,482	125,790
Accident Benefits Other Indexed	6.36%	2,924,235	186,124
Accident Benefits Other Non-Indexed	6.94%	0	0
Total		24,598,132	1,914,394

Manitoba Public Insurance
Automobile Insurance Division - Basic
Summary of Risk Adjustments - Net
As of March 31, 2026

Exhibit 5
Sheet 3

Valuation Line	Risk Adjustment Margin	Discounted Unpaid Cash Flows	Discounted Risk Adjustment
Bodily Injury	4.42%	31,300,826	1,383,571
Property Damage	3.86%	51,341,222	1,981,725
Collision	7.64%	240,602,478	18,383,779
Attritional	6.43%	50,025,603	3,218,577
Catastrophe	9.40%	13,017,825	1,223,693
Accident Benefits Weekly Indemnity	2.72%	911,992,525	24,796,304
Accident Benefits Other Indexed	6.36%	206,635,531	13,152,085
Accident Benefits - Personal Care Indexed	6.36%	371,921,300	23,672,311
Accident Benefits - Travel Expense Indexed	6.36%	9,918,505	631,300
Accident Benefits Other Non-Indexed	6.94%	67,862,377	4,712,315
Total		1,954,618,191	93,155,661

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Exhibit 6
Summary of Discounting

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 1

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Bodily Injury**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
{1}	{2}	{3}	{4}	{5}	{6}	{7}	{8}	{9}	{10}	{11}	{12}	{13}	{14}	{15}
					{2}+{4}	{3}+{5}				{10}		(1+{12})^{1}		(1+{14})^{1}
								1.000				1.000		1.000
3	2,517,874	2,709,607	111,296	119,771	2,629,170	2,829,378	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	1,249,307	1,548,697	55,222	68,456	1,304,529	1,617,153	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	1,933,672	2,206,857	85,473	97,548	2,019,145	2,304,406	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	1,536,964	1,398,805	67,937	61,831	1,604,901	1,460,636	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	2,256,410	2,763,309	99,739	122,145	2,356,148	2,885,454	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	1,172,200	1,335,244	51,814	59,021	1,224,014	1,394,265	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	1,868,891	2,046,060	82,609	90,441	1,951,500	2,136,501	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	1,309,368	1,410,888	57,877	62,365	1,367,245	1,473,253	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	1,742,873	1,986,857	77,039	87,824	1,819,912	2,074,680	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	981,232	1,419,073	43,373	62,726	1,024,605	1,481,799	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	1,383,768	1,700,507	61,166	75,166	1,444,934	1,775,673	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	1,051,274	1,165,574	46,469	51,521	1,097,743	1,217,095	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	1,099,209	1,505,406	48,588	66,543	1,147,797	1,571,948	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	625,360	1,071,855	27,642	47,379	653,002	1,119,234	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	999,016	1,222,708	44,159	54,047	1,043,175	1,276,754	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	860,100	833,125	38,018	36,826	898,118	869,951	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	628,380	1,154,682	27,776	51,040	656,156	1,205,722	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	207,878	360,572	9,189	15,938	217,066	376,510	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	555,815	721,826	24,568	31,906	580,384	753,732	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	815,599	629,525	36,051	27,827	851,650	657,352	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	400,672	945,958	17,711	41,814	418,383	987,772	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	131,147	286,171	5,797	12,649	136,944	298,820	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	381,878	371,200	16,880	16,408	398,758	387,607	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	607,231	560,994	26,841	24,797	634,073	585,792	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	110,234	653,225	4,873	28,874	115,107	682,099	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	44,751	150,150	1,978	6,637	46,729	156,787	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	295,835	271,422	13,077	11,997	308,912	283,419	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	543,949	404,716	24,044	17,889	567,993	422,605	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	118,077	321,964	5,219	14,232	123,296	336,196	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	47,881	116,736	2,116	5,160	49,997	121,896	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	223,693	313,426	9,888	13,854	233,581	327,280	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	165,373	136,598	7,310	6,038	172,683	142,636	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	39,201	53,823	1,733	2,379	40,934	56,202	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	27,078	49,503	1,197	2,188	28,275	51,691	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	84,837	130,091	3,750	5,750	88,587	135,841	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	148,466	49,489	6,563	2,188	155,029	51,677	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	30,537	7,290	1,350	322	31,887	7,613	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	30,537	0	1,350	0	31,887	0	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	30,537	135,579	1,350	5,993	31,887	141,572	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	0	0	0	0	0	0	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	0	0	0	0	0	0	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	0	0	0	0	0	0	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	0	0	0	0	0	0	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	0	0	0	0	0	0	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	0	0	0	0	0	0	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	0	0	0	0	0	0	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	0	0	0	0	0	0	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	0	0	0	0	0	0	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	0	0	0	0	0	0	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	0	0	0	0	0	0	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	0	0	0	0	0	0	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	0	0	0	0	0	0	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	0	0	0	0	0	0	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	0	0	0	0	0	0	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	0	0	0	0	0	0	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
Total	28,257,103	34,149,511	1,249,032	1,509,490	29,506,134	35,659,002								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 2

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Bodily Injury**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	113,764	4.15%	0.9799	111,473	2,314
Unpaid Losses	11,827,225	4.15%	0.9799	11,589,089	240,583
Total	11,940,989	4.15%	0.9799	11,700,562	242,897

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 3

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Bodily Injury**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	{1}	{2}	{3}	{4}	{5} {2}-{1}	{6} {1}*Sel Rate	{7} {3}-{2}	{8} {4}-{3}	{9}	{10}	{11} {8}+{9}+{10}	{12} {5}+{7}
3	2,509,042	2,517,874	2,517,874	n/a	251,730	314,432	0	-2,760,771	7,074,887	-110,906	4,203,210	251,730
6	1,236,206	1,249,307	1,249,307	2,700,671	13,101	35,245	0	1,451,364		64,733	1,516,097	13,101
9	1,900,083	1,933,672	1,933,672	1,533,093	33,589	53,441	0	-400,578		-16,222	-416,800	33,589
12	1,499,914	1,536,964	1,536,964	2,169,307	37,050	41,493	0	632,343		29,589	661,932	37,050
15	2,186,840	2,248,495	2,248,968	1,364,510	61,654	62,190	473	-884,458		-36,349	-920,806	62,128
18	1,128,101	1,159,907	1,160,390	2,674,261	31,807	32,258	482	1,513,871		68,344	1,582,215	32,289
21	1,785,937	1,836,427	1,837,091	1,281,811	50,490	51,163	664	-555,280		-22,284	-577,564	51,154
24	1,242,422	1,277,804	1,277,266	1,947,796	35,383	35,788	-538	670,530		31,179	701,709	34,844
27	1,641,703	1,689,137	1,686,708	1,331,536	47,434	50,259	-2,428	-355,173		-13,710	-368,883	45,006
30	917,245	944,317	941,965	1,858,780	27,072	28,794	-2,352	916,814		41,618	958,432	24,720
33	1,283,535	1,322,348	1,317,311	1,316,030	38,813	40,625	-5,036	-1,281		1,436	155	33,777
36	967,467	997,524	992,148	1,562,990	30,057	31,374	-5,377	570,842		26,324	597,165	24,681
39	1,003,430	1,035,402	1,028,352	1,061,576	31,972	33,465	-7,050	33,224		2,570	35,794	24,922
42	566,142	584,580	579,951	1,358,501	18,438	19,412	-4,629	778,550		35,024	813,574	13,808
45	896,791	926,652	918,227	958,318	29,861	31,029	-8,425	40,091		2,720	42,810	21,436
48	765,465	791,533	783,357	1,082,916	26,068	27,203	-8,175	299,558		14,032	313,590	17,892
51	554,317	573,626	567,059	730,823	19,309	20,217	-6,567	163,763		7,802	171,565	12,742
54	181,719	188,193	185,858	1,003,075	6,474	6,819	-2,335	817,216		36,306	853,522	4,139
57	481,398	498,941	492,269	310,150	17,543	18,232	-6,672	-182,119		-7,570	-189,688	10,871
60	699,777	725,861	715,449	614,689	26,084	27,239	-10,412	-100,759		-3,761	-104,521	15,672
63	340,442	353,448	348,065	530,655	13,006	13,793	-5,383	182,590		8,408	190,998	7,623
66	110,315	114,644	112,808	789,121	4,328	4,606	-1,836	676,313		30,005	706,318	2,492
69	317,936	330,749	325,198	236,189	12,813	13,404	-5,551	-89,009		-3,613	-92,622	7,262
72	500,289	521,000	511,863	303,061	20,710	21,711	-9,137	-208,802		-8,718	-217,520	11,574
75	89,854	93,663	91,958	452,998	3,809	3,957	-1,706	361,041		16,052	377,093	2,104
78	36,081	37,642	36,935	521,598	1,562	1,635	-708	484,664		21,461	506,125	854
81	235,881	246,300	241,531	118,537	10,419	10,785	-4,769	-122,994		-5,187	-128,181	5,650
84	428,827	448,152	439,234	211,814	19,325	20,151	-8,918	-227,421		-9,593	-237,013	10,407
87	92,027	96,247	94,284	312,151	4,220	4,301	-1,963	217,868		9,730	227,598	2,257
90	36,889	38,605	37,800	245,389	1,716	1,768	-805	207,589		9,216	216,805	911
93	170,325	178,359	174,567	87,904	8,034	8,231	-3,793	-86,663		-3,643	-90,306	4,242
96	124,424	130,373	127,550	233,144	5,949	6,162	-2,823	105,594		4,806	110,400	3,126
99	29,141	30,553	29,878	100,356	1,412	1,438	-675	70,478		3,148	73,626	737
102	19,885	20,862	20,390	39,049	977	1,004	-471	18,658		847	19,505	505
105	61,535	64,597	63,106	35,461	3,061	3,131	-1,490	-27,645		-1,153	-28,798	1,571
108	106,346	111,704	109,075	91,996	5,358	5,534	-2,629	-17,079		-634	-17,713	2,729
111	21,604	22,700	22,155	34,544	1,096	1,070	-545	12,389		572	12,961	551
114	21,342	22,425	21,875	5,023	1,083	1,077	-550	-16,852		-721	-17,573	533
117	21,081	22,150	21,595	0	1,069	1,070	-555	-21,595		-932	-22,527	514
120	0	0	0	91,004	0	0	0	91,004		4,023	95,027	0
123	0	0	0	0	0	0	0	0		0	0	0
126	0	0	0	0	0	0	0	0		0	0	0
129	0	0	0	0	0	0	0	0		0	0	0
132	0	0	0	0	0	0	0	0		0	0	0
135	0	0	0	0	0	0	0	0		0	0	0
138	0	0	0	0	0	0	0	0		0	0	0
141	0	0	0	0	0	0	0	0		0	0	0
144	0	0	0	0	0	0	0	0		0	0	0
147	0	0	0	0	0	0	0	0		0	0	0
150	0	0	0	0	0	0	0	0		0	0	0
153	0	0	0	0	0	0	0	0		0	0	0
156	0	0	0	0	0	0	0	0		0	0	0
159	0	0	0	0	0	0	0	0		0	0	0
162	0	0	0	0	0	0	0	0		0	0	0
165	0	0	0	0	0	0	0	0		0	0	0
Total	26,211,759	26,922,736	26,800,051	31,300,826	953,874	1,085,503	-122,685	4,257,878		224,949	11,557,714	831,190

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

Insurance Service Expense:	11,557,714
Insurance Finance Expense:	831,190
Incremental Payments:	7,074,887
Future Annual Unwinding:	-338,072

Unwind	Chg Disc Ass.
953,874	(122,685)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 4

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Property Damage**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
{1}	{2}	{3}	{4}	{5}	{6} {2}+{4}	{7} {3}+{5}	{8}	{9} 1.000	{10}	{11} {10}	{12}	{13} (1+{12})^{1} 1.000	{14}	{15} (1+{14})^{1} 1.000
3	16,697,299	19,055,260	644,501	735,516	17,341,800	19,790,776	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	7,798,238	9,118,801	301,005	351,978	8,099,243	9,470,779	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	5,610,402	5,978,287	216,556	230,757	5,826,958	6,209,043	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	3,416,369	3,736,878	131,869	144,240	3,548,238	3,881,118	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	3,257,468	4,340,377	125,735	167,535	3,383,204	4,507,911	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	1,167,126	1,637,300	45,050	63,198	1,212,177	1,700,498	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	1,480,709	1,443,564	57,154	55,720	1,537,863	1,499,284	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	1,071,813	1,119,187	41,371	43,200	1,113,184	1,162,387	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	1,271,924	2,087,547	49,095	80,577	1,321,020	2,168,124	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	440,414	493,177	17,000	19,036	457,414	512,213	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	384,602	319,413	14,845	12,329	399,447	331,742	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	187,863	316,584	7,251	12,220	195,114	328,804	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	610,617	1,194,946	23,569	46,124	634,186	1,241,070	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	205,106	181,898	7,917	7,021	213,023	188,919	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	81,871	105,318	3,160	4,065	85,031	109,383	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	31,000	134,526	1,197	5,193	32,197	139,718	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	344,559	601,746	13,300	23,227	357,859	624,973	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	143,409	194,640	5,535	7,513	148,945	202,153	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	75,479	82,957	2,913	3,202	78,392	86,159	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	4,274	114,140	165	4,406	4,439	118,546	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	179,651	114,068	6,934	4,403	186,586	118,471	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	112,729	138,520	4,351	5,347	117,080	143,867	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	17,229	21,431	665	827	17,894	22,259	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	13	36,130	0	1,395	13	37,525	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	77,869	36,059	3,006	1,392	80,875	37,451	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	513	6,284	20	243	533	6,526	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	6,050	7,497	234	289	6,284	7,787	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	0	0	0	0	0	0	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	0	0	0	0	0	0	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	0	0	0	0	0	0	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	0	0	0	0	0	0	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	0	0	0	0	0	0	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	0	0	0	0	0	0	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	0	0	0	0	0	0	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	0	0	0	0	0	0	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	0	0	0	0	0	0	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	0	0	0	0	0	0	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	0	0	0	0	0	0	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	0	0	0	0	0	0	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	0	0	0	0	0	0	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	0	0	0	0	0	0	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	0	0	0	0	0	0	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	0	0	0	0	0	0	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	0	0	0	0	0	0	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	0	0	0	0	0	0	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	0	0	0	0	0	0	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	0	0	0	0	0	0	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	0	0	0	0	0	0	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	0	0	0	0	0	0	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	0	0	0	0	0	0	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	0	0	0	0	0	0	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	0	0	0	0	0	0	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	0	0	0	0	0	0	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	0	0	0	0	0	0	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	0	0	0	0	0	0	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
Total	44,674,598	52,616,534	1,724,399	2,030,951	46,398,998	54,647,485								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 5

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Property Damage**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	32,409,265	4.15%	0.9799	31,756,717	659,252
Unpaid Losses	37,280,304	4.15%	0.9799	36,529,680	758,336
Total	69,689,569	4.15%	0.9799	68,286,397	1,417,588

Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 6

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Property Damage**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	{1}	{2}	{3}	{4}	{5} {2}-{1}	{6} {1}*Sel Rate	{7} {3}-{2}	{8} {4}-{3}	{9}	{10}	{11} {8}+{9}+{10}	{12} {5}+{7}
3	16,638,728	16,697,299	16,697,299	n/a	1,476,159	1,891,969	0	-18,114,887	62,631,734	-642,240	43,874,606	1,476,159
6	7,716,462	7,798,238	7,798,238	18,992,415	81,777	220,001	0	11,194,177		435,242	11,629,419	81,777
9	5,512,947	5,610,402	5,610,402	9,026,928	97,455	155,054	0	3,416,526		135,637	3,552,163	97,455
12	3,334,015	3,416,369	3,416,369	5,876,565	82,354	92,230	0	2,460,195		98,140	2,558,336	82,354
15	3,157,034	3,246,042	3,246,725	3,645,261	89,008	89,780	683	398,536		18,845	417,381	89,691
18	1,123,218	1,154,887	1,155,367	4,200,506	31,669	32,119	480	3,045,139		118,781	3,163,919	32,149
21	1,414,986	1,454,989	1,455,515	1,571,779	40,003	40,536	526	116,264		6,052	122,316	40,529
24	1,017,012	1,045,976	1,045,535	1,374,235	28,963	29,295	-441	328,700		13,788	342,489	28,522
27	1,198,092	1,232,709	1,230,936	1,056,241	34,617	36,679	-1,772	-174,696		-5,475	-180,171	32,845
30	411,694	423,845	422,790	1,952,979	12,151	12,924	-1,056	1,530,190		59,492	1,589,682	11,095
33	356,743	367,531	366,131	457,366	10,788	11,291	-1,400	91,235		3,884	95,118	9,388
36	172,886	178,258	177,297	293,582	5,371	5,606	-961	116,286		4,659	120,944	4,410
39	557,411	575,172	571,255	288,337	17,761	18,590	-3,917	-282,918		-10,386	-293,304	13,844
42	185,684	191,731	190,213	1,078,337	6,047	6,367	-1,518	888,124		34,456	922,580	4,529
45	73,493	75,940	75,250	162,630	2,447	2,543	-690	87,380		3,441	90,820	1,757
48	27,589	28,529	28,234	93,277	940	980	-295	65,043		2,535	67,579	645
51	303,949	314,536	310,936	118,007	10,588	11,085	-3,601	-192,929		-7,177	-200,106	6,987
54	125,363	129,829	128,219	522,738	4,466	4,704	-1,611	394,519		15,338	409,857	2,856
57	65,373	67,756	66,849	167,422	2,382	2,476	-906	100,573		3,939	104,512	1,476
60	3,667	3,804	3,749	70,644	137	143	-55	66,895		2,585	69,480	82
63	152,645	158,477	156,063	96,214	5,831	6,185	-2,414	-59,849		-2,178	-62,028	3,418
66	94,823	98,543	96,965	95,156	3,721	3,959	-1,578	-1,809		13	-1,797	2,142
69	14,344	14,922	14,672	114,327	578	605	-250	99,655		3,859	103,514	328
72	10	11	11	17,497	0	0	0	17,487		675	18,162	0
75	63,473	66,164	64,959	29,175	2,691	2,795	-1,205	-35,784		-1,324	-37,108	1,486
78	414	432	424	28,793	18	19	-8	28,369		1,095	29,465	10
81	4,824	5,037	4,940	4,961	213	221	-98	21		5	26	116
84	0	0	0	5,851	0	0	0	5,851		226	6,077	0
87	0	0	0	0	0	0	0	0		0	0	0
90	0	0	0	0	0	0	0	0		0	0	0
93	0	0	0	0	0	0	0	0		0	0	0
96	0	0	0	0	0	0	0	0		0	0	0
99	0	0	0	0	0	0	0	0		0	0	0
102	0	0	0	0	0	0	0	0		0	0	0
105	0	0	0	0	0	0	0	0		0	0	0
108	0	0	0	0	0	0	0	0		0	0	0
111	0	0	0	0	0	0	0	0		0	0	0
114	0	0	0	0	0	0	0	0		0	0	0
117	0	0	0	0	0	0	0	0		0	0	0
120	0	0	0	0	0	0	0	0		0	0	0
123	0	0	0	0	0	0	0	0		0	0	0
126	0	0	0	0	0	0	0	0		0	0	0
129	0	0	0	0	0	0	0	0		0	0	0
132	0	0	0	0	0	0	0	0		0	0	0
135	0	0	0	0	0	0	0	0		0	0	0
138	0	0	0	0	0	0	0	0		0	0	0
141	0	0	0	0	0	0	0	0		0	0	0
144	0	0	0	0	0	0	0	0		0	0	0
147	0	0	0	0	0	0	0	0		0	0	0
150	0	0	0	0	0	0	0	0		0	0	0
153	0	0	0	0	0	0	0	0		0	0	0
156	0	0	0	0	0	0	0	0		0	0	0
159	0	0	0	0	0	0	0	0		0	0	0
162	0	0	0	0	0	0	0	0		0	0	0
165	0	0	0	0	0	0	0	0		0	0	0
Total	43,726,881	44,357,427	44,335,342	51,341,222	2,048,135	2,678,156	-22,085	5,588,291		293,907	68,513,932	2,026,050

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

Insurance Service Expense:	68,513,932
Insurance Finance Expense:	2,026,050
Incremental Payments:	62,631,734
Future Annual Unwinding:	-345,356

Unwind	Chg Disc Ass.
2,048,135	(22,085)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Collision - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 7

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Collision**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
{1}	{2}	{3}	{4}	{5}	{6}	{7}	{8}	{9}	{10}	{11}	{12}	{13}	{14}	{15}
					{2}+{4}	{3}+{5}				{10}		(1+{12})^{1}		(1+{14})^{1}
								1.000				1.000		1.000
3	127,220,798	130,575,851	9,720,594	9,976,944	136,941,392	140,552,795	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	49,870,508	54,248,393	3,810,469	4,144,972	53,680,977	58,393,365	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	23,080,953	23,918,413	1,763,553	1,827,541	24,844,505	25,745,953	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	9,776,338	10,159,273	746,983	776,242	10,523,322	10,935,515	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	6,482,684	6,524,117	495,324	498,490	6,978,008	7,022,607	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	3,093,541	4,327,455	236,369	330,649	3,329,910	4,658,104	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	2,584,897	3,485,745	197,505	266,336	2,782,402	3,752,081	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	1,607,667	2,097,050	122,837	160,230	1,730,505	2,257,280	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	1,347,182	1,905,838	102,935	145,620	1,450,117	2,051,458	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	843,911	1,132,271	64,481	86,514	908,392	1,218,785	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	852,720	1,290,803	65,154	98,627	917,874	1,389,429	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	555,362	720,554	42,434	55,056	597,796	775,610	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	493,222	522,285	37,686	39,906	530,908	562,191	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	329,402	444,056	25,169	33,929	354,571	477,985	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	350,270	570,234	26,763	43,570	377,034	613,804	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	221,465	327,913	16,922	25,055	238,386	352,968	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	221,377	173,682	16,915	13,271	238,292	186,952	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	170,419	244,253	13,021	18,663	183,440	262,916	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	152,036	293,964	11,617	22,461	163,653	316,425	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	85,280	145,978	6,516	11,154	91,796	157,132	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	129,210	36,458	9,873	2,786	139,083	39,244	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	63,155	109,269	4,826	8,349	67,981	117,617	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	55,714	167,404	4,257	12,791	59,971	180,195	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	25,830	52,841	1,974	4,037	27,804	56,878	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	80,969	22,337	6,187	1,707	87,155	24,043	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	0	35,295	0	2,697	0	37,992	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	0	99,755	0	7,622	0	107,377	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	0	5,050	0	386	0	5,435	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	0	13,706	0	1,047	0	14,753	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	0	27,412	0	2,095	0	29,507	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	0	51,939	0	3,969	0	55,908	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	0	0	0	0	0	0	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	0	0	0	0	0	0	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	0	0	0	0	0	0	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	0	0	0	0	0	0	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	0	0	0	0	0	0	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	0	0	0	0	0	0	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	0	0	0	0	0	0	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	0	0	0	0	0	0	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	0	0	0	0	0	0	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	0	0	0	0	0	0	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	0	0	0	0	0	0	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	0	0	0	0	0	0	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	0	0	0	0	0	0	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	0	0	0	0	0	0	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	0	0	0	0	0	0	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	0	0	0	0	0	0	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	0	0	0	0	0	0	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	0	0	0	0	0	0	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	0	0	0	0	0	0	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	0	0	0	0	0	0	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	0	0	0	0	0	0	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	0	0	0	0	0	0	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	0	0	0	0	0	0	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	0	0	0	0	0	0	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
Total	229,694,913	243,729,593	17,550,362	18,622,713	247,245,274	262,352,306								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Collision - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 8

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Collision**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	458,642,486	4.15%	0.9799	449,407,900	9,329,463
Unpaid Losses	219,095,067	4.15%	0.9799	214,683,674	4,456,716
Total	677,737,552	4.15%	0.9799	664,091,574	13,786,179

Manitoba Public Insurance
Automobile Insurance Division - Basic
Collision - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 9

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Collision**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	{1}	{2}	{3}	{4}	{5} {2}-{1}	{6} {1}*Sel Rate	{7} {3}-{2}	{8} {4}-{3}	{9}	{10}	{11} {8}+{9}+{10}	{12} {5}+{7}
3	126,774,532	127,220,798	127,220,798	n/a	14,232,445	17,400,602	0	-141,006,977	639,181,576	-9,686,496	488,488,103	14,232,445
6	49,347,539	49,870,508	49,870,508	130,145,208	522,969	1,406,930	0	80,274,700		6,173,529	86,448,230	522,969
9	22,680,027	23,080,953	23,080,953	53,701,832	400,926	637,887	0	30,620,879		2,370,291	32,991,170	400,926
12	9,540,672	9,776,338	9,776,338	23,511,435	235,667	263,927	0	13,735,096		1,067,468	14,802,564	235,667
15	6,282,810	6,459,944	6,461,304	9,910,197	177,134	178,671	1,360	3,448,893		277,159	3,726,052	178,494
18	2,977,159	3,061,100	3,062,373	6,313,875	83,941	85,133	1,273	3,251,502		254,949	3,506,452	85,213
21	2,470,163	2,539,997	2,540,915	4,154,280	69,833	70,764	918	1,613,365		128,679	1,742,044	70,751
24	1,525,470	1,568,913	1,568,252	3,318,339	43,443	43,941	-661	1,750,087		136,988	1,887,075	42,782
27	1,268,981	1,305,646	1,303,769	1,979,106	36,665	38,849	-1,877	675,337		54,259	729,596	34,788
30	788,879	812,162	810,139	1,782,984	23,283	24,764	-2,023	972,844		75,957	1,048,801	21,260
33	790,953	814,871	811,767	1,050,054	23,918	25,034	-3,104	238,287		19,797	258,084	20,814
36	511,089	526,967	524,127	1,186,417	15,878	16,574	-2,840	662,290		51,600	713,890	13,038
39	450,246	464,592	461,428	656,263	14,346	15,016	-3,164	194,835		15,741	210,576	11,183
42	298,210	307,922	305,483	471,318	9,712	10,225	-2,438	165,834		13,227	179,061	7,273
45	314,429	324,898	321,945	397,019	10,470	10,879	-2,954	75,074		6,310	81,385	7,516
48	197,098	203,810	201,705	505,039	6,712	7,004	-2,105	303,334		23,529	326,863	4,607
51	195,285	202,088	199,774	287,647	6,802	7,122	-2,314	87,873		7,057	94,930	4,489
54	148,973	154,281	152,367	150,878	5,308	5,590	-1,914	-1,489		146	-1,344	3,393
57	131,681	136,479	134,654	210,098	4,799	4,987	-1,825	75,444		5,992	81,435	2,974
60	73,170	75,897	74,808	250,333	2,727	2,848	-1,089	175,525		13,537	189,061	1,639
63	109,787	113,981	112,245	123,052	4,194	4,448	-1,736	10,806		1,014	11,820	2,458
66	53,124	55,208	54,324	30,413	2,084	2,218	-884	-23,911		-1,735	-25,646	1,200
69	46,385	48,255	47,445	90,184	1,869	1,956	-810	42,739		3,347	46,086	1,059
72	21,281	22,162	21,774	136,675	881	924	-389	114,902		8,817	123,719	492
75	65,999	68,797	67,544	42,669	2,798	2,907	-1,253	-24,876		-1,783	-26,658	1,545
78	0	0	0	17,836	0	0	0	17,836		1,363	19,198	0
81	0	0	0	27,864	0	0	0	27,864		2,129	29,993	0
84	0	0	0	77,847	0	0	0	77,847		5,948	83,795	0
87	0	0	0	3,895	0	0	0	3,895		298	4,192	0
90	0	0	0	10,446	0	0	0	10,446		798	11,245	0
93	0	0	0	20,642	0	0	0	20,642		1,577	22,219	0
96	0	0	0	38,635	0	0	0	38,635		2,952	41,587	0
99	0	0	0	0	0	0	0	0		0	0	0
102	0	0	0	0	0	0	0	0		0	0	0
105	0	0	0	0	0	0	0	0		0	0	0
108	0	0	0	0	0	0	0	0		0	0	0
111	0	0	0	0	0	0	0	0		0	0	0
114	0	0	0	0	0	0	0	0		0	0	0
117	0	0	0	0	0	0	0	0		0	0	0
120	0	0	0	0	0	0	0	0		0	0	0
123	0	0	0	0	0	0	0	0		0	0	0
126	0	0	0	0	0	0	0	0		0	0	0
129	0	0	0	0	0	0	0	0		0	0	0
132	0	0	0	0	0	0	0	0		0	0	0
135	0	0	0	0	0	0	0	0		0	0	0
138	0	0	0	0	0	0	0	0		0	0	0
141	0	0	0	0	0	0	0	0		0	0	0
144	0	0	0	0	0	0	0	0		0	0	0
147	0	0	0	0	0	0	0	0		0	0	0
150	0	0	0	0	0	0	0	0		0	0	0
153	0	0	0	0	0	0	0	0		0	0	0
156	0	0	0	0	0	0	0	0		0	0	0
159	0	0	0	0	0	0	0	0		0	0	0
162	0	0	0	0	0	0	0	0		0	0	0
165	0	0	0	0	0	0	0	0		0	0	0
Total	227,063,940	229,216,567	229,186,739	240,602,478	15,938,806	20,269,201	-29,828	-2,370,440		1,034,443	637,845,578	15,908,978

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

Insurance Service Expense:	637,845,578
Insurance Finance Expense:	15,908,978
Incremental Payments:	639,181,576
Future Annual Unwinding:	-1,378,049

Unwind	Chg Disc Ass.
15,938,806	(29,828)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Attritional - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 10

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Attritional**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
{1}	{2}	{3}	{4}	{5}	{6}	{7}	{8}	{9}	{10}	{11}	{12}	{13}	{14}	{15}
					{2}+{4}	{3}+{5}				{10}		(1+{12})^{1}		(1+{14})^{1}
								1.000				1.000		1.000
3	22,829,015	25,528,288	1,468,787	1,642,454	24,297,802	27,170,742	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	8,703,476	9,504,226	559,969	611,488	9,263,446	10,115,714	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	5,183,089	5,357,866	333,473	344,718	5,516,561	5,702,583	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	2,699,967	2,778,976	173,712	178,795	2,873,679	2,957,771	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	2,119,974	2,849,765	136,396	183,350	2,256,370	3,033,115	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	985,835	1,338,623	63,427	86,125	1,049,263	1,424,748	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	860,558	1,103,695	55,367	71,010	915,925	1,174,705	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	396,232	403,652	25,493	25,970	421,725	429,622	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	344,061	429,781	22,136	27,651	366,197	457,432	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	235,141	287,468	15,129	18,495	250,270	305,964	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	224,791	301,152	14,463	19,376	239,254	320,527	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	137,530	143,218	8,849	9,214	146,379	152,432	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	340,177	38,844	21,887	2,499	362,064	41,344	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	99,415	32,246	6,396	2,075	105,811	34,321	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	105,315	124,300	6,776	7,997	112,091	132,297	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	75,838	89,839	4,879	5,780	80,717	95,619	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	297,509	35,193	19,141	2,264	316,650	37,457	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	45,054	22,053	2,899	1,419	47,953	23,472	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	100,544	68,434	6,469	4,403	107,013	72,837	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	24,075	87,323	1,549	5,618	25,624	92,941	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	222,711	35,604	14,329	2,291	237,040	37,894	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	23,813	21,394	1,532	1,376	25,345	22,770	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	83,543	50,822	5,375	3,270	88,918	54,091	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	0	61,819	0	3,977	0	65,796	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	0	30,351	0	1,953	0	32,303	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	0	15,482	0	996	0	16,478	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	0	20,080	0	1,292	0	21,372	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	0	25,752	0	1,657	0	27,409	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	0	0	0	0	0	0	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	0	0	0	0	0	0	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	0	0	0	0	0	0	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	0	0	0	0	0	0	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	0	0	0	0	0	0	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	0	0	0	0	0	0	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	0	0	0	0	0	0	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	0	0	0	0	0	0	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	0	0	0	0	0	0	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	0	0	0	0	0	0	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	0	0	0	0	0	0	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	0	0	0	0	0	0	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	0	0	0	0	0	0	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	0	0	0	0	0	0	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	0	0	0	0	0	0	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	0	0	0	0	0	0	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	0	0	0	0	0	0	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	0	0	0	0	0	0	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	0	0	0	0	0	0	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	0	0	0	0	0	0	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	0	0	0	0	0	0	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	0	0	0	0	0	0	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	0	0	0	0	0	0	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	0	0	0	0	0	0	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	0	0	0	0	0	0	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	0	0	0	0	0	0	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	0	0	0	0	0	0	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
Total	46,137,664	50,786,243	2,968,432	3,267,515	49,106,097	54,053,758								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Attritional - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 11

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Attritional**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	102,049,074	4.15%	0.9799	99,994,356	2,075,828
Unpaid Losses	42,996,115	4.15%	0.9799	42,130,406	874,604
Total	145,045,190	4.15%	0.9799	142,124,762	2,950,433

Manitoba Public Insurance
Automobile Insurance Division - Basic
Attritional - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 12

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Attritional**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	{1}	{2}	{3}	{4}	{5} {2}-{1}	{6} {1}*Sel Rate	{7} {3}-{2}	{8} {4}-{3}	{9}	{10}	{11} {8}+{9}+{10}	{12} {5}+{7}
3	22,748,935	22,829,015	22,829,015	n/a	3,030,512	3,599,019	0	-25,779,448	139,857,604	-1,463,634	112,614,521	3,030,512
6	8,612,207	8,703,476	8,703,476	25,444,095	91,269	245,540	0	16,740,619		1,082,940	17,823,559	91,269
9	5,093,056	5,183,089	5,183,089	9,408,469	90,032	143,245	0	4,225,380		277,648	4,503,028	90,032
12	2,634,882	2,699,967	2,699,967	5,266,700	65,085	72,890	0	2,566,734		169,327	2,736,061	65,085
15	2,054,611	2,112,538	2,112,983	2,710,843	57,927	58,429	445	597,861		42,221	640,082	58,371
18	948,747	975,497	975,903	2,757,930	26,750	27,130	406	1,782,028		116,400	1,898,428	27,155
21	822,361	845,610	845,915	1,285,054	23,249	23,559	306	439,139		29,769	468,908	23,554
24	375,973	386,681	386,518	1,050,689	10,707	10,830	-163	664,171		43,410	707,582	10,544
27	324,089	333,453	332,973	380,949	9,364	9,922	-479	47,976		3,658	51,634	8,885
30	219,807	226,295	225,731	402,076	6,488	6,900	-564	176,345		11,727	188,072	5,924
33	208,508	214,814	213,995	266,595	6,305	6,599	-818	52,599		3,737	56,336	5,487
36	126,566	130,499	129,795	276,798	3,932	4,104	-703	147,003		9,666	156,669	3,229
39	310,536	320,431	318,249	130,439	9,895	10,357	-2,182	-187,810		-11,587	-199,397	7,713
42	90,001	92,932	92,196	35,054	2,931	3,086	-736	-57,142		-3,535	-60,677	2,195
45	94,539	97,686	96,798	28,831	3,148	3,271	-888	-67,968		-4,228	-72,195	2,260
48	67,494	69,792	69,071	110,088	2,298	2,399	-721	41,017		2,740	43,758	1,578
51	262,443	271,585	268,476	78,807	9,142	9,572	-3,109	-189,669		-11,815	-201,484	6,033
54	39,385	40,788	40,282	30,572	1,403	1,478	-506	-9,710		-567	-10,277	897
57	87,083	90,256	89,049	18,969	3,173	3,298	-1,207	-70,080		-4,382	-74,462	1,966
60	20,656	21,426	21,119	58,277	770	804	-307	37,159		2,420	39,579	463
63	189,233	196,462	193,470	73,608	7,229	7,667	-2,992	-119,861		-7,439	-127,301	4,237
66	20,031	20,817	20,483	29,701	786	836	-333	9,217		622	9,840	453
69	69,554	72,357	71,143	17,657	2,803	2,932	-1,214	-53,486		-3,339	-56,825	1,589
72	0	0	0	41,493	0	0	0	41,493		2,670	44,162	0
75	0	0	0	49,918	0	0	0	49,918		3,212	53,130	0
78	0	0	0	24,235	0	0	0	24,235		1,559	25,794	0
81	0	0	0	12,222	0	0	0	12,222		786	13,009	0
84	0	0	0	15,671	0	0	0	15,671		1,008	16,679	0
87	0	0	0	19,862	0	0	0	19,862		1,278	21,140	0
90	0	0	0	0	0	0	0	0		0	0	0
93	0	0	0	0	0	0	0	0		0	0	0
96	0	0	0	0	0	0	0	0		0	0	0
99	0	0	0	0	0	0	0	0		0	0	0
102	0	0	0	0	0	0	0	0		0	0	0
105	0	0	0	0	0	0	0	0		0	0	0
108	0	0	0	0	0	0	0	0		0	0	0
111	0	0	0	0	0	0	0	0		0	0	0
114	0	0	0	0	0	0	0	0		0	0	0
117	0	0	0	0	0	0	0	0		0	0	0
120	0	0	0	0	0	0	0	0		0	0	0
123	0	0	0	0	0	0	0	0		0	0	0
126	0	0	0	0	0	0	0	0		0	0	0
129	0	0	0	0	0	0	0	0		0	0	0
132	0	0	0	0	0	0	0	0		0	0	0
135	0	0	0	0	0	0	0	0		0	0	0
138	0	0	0	0	0	0	0	0		0	0	0
141	0	0	0	0	0	0	0	0		0	0	0
144	0	0	0	0	0	0	0	0		0	0	0
147	0	0	0	0	0	0	0	0		0	0	0
150	0	0	0	0	0	0	0	0		0	0	0
153	0	0	0	0	0	0	0	0		0	0	0
156	0	0	0	0	0	0	0	0		0	0	0
159	0	0	0	0	0	0	0	0		0	0	0
162	0	0	0	0	0	0	0	0		0	0	0
165	0	0	0	0	0	0	0	0		0	0	0
Total	45,420,698	45,935,465	45,919,697	50,025,603	3,465,199	4,253,866	-15,768	1,155,474		296,273	141,309,351	3,449,431

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

Insurance Service Expense:	141,309,351
Insurance Finance Expense:	3,449,431
Incremental Payments:	139,857,604
Future Annual Unwinding:	-295,564

Unwind	Chg Disc Ass.
3,465,199	(15,768)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Catastrophe - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 13

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Catastrophe**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
{1}	{2}	{3}	{4}	{5}	{6}	{7}	{8}	{9}	{10}	{11}	{12}	{13}	{14}	{15}
					{2}+{4}	{3}+{5}				{10}		(1+{12})^{1}		(1+{14})^{1}
								1.000				1.000		1.000
3	22,089,583	10,990,575	2,076,450	1,033,129	24,166,033	12,023,703	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	8,946,134	6,056,873	840,948	569,354	9,787,082	6,626,227	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	6,316,998	4,552,165	593,806	427,910	6,910,804	4,980,075	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	3,040,763	1,772,904	285,836	166,655	3,326,599	1,939,560	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	1,596,440	967,646	150,067	90,960	1,746,507	1,058,606	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	1,379,051	704,909	129,633	66,262	1,508,683	771,171	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	1,315,615	1,386,141	123,670	130,299	1,439,284	1,516,440	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	610,375	396,055	57,376	37,230	667,751	433,285	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	918,963	70,493	86,384	6,626	1,005,347	77,119	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	492,511	66,578	46,297	6,258	538,808	72,837	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	327,886	422,494	30,822	39,715	358,708	462,209	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	373,073	476,406	35,069	44,783	408,142	521,188	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	565,684	103,492	53,175	9,728	618,859	113,220	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	171,302	105,388	16,103	9,907	187,405	115,294	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	134,846	526,918	12,676	49,531	147,521	576,449	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	182,077	624,087	17,116	58,665	199,193	682,751	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	1,482,392	486,188	139,347	45,702	1,621,738	531,891	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	165,124	252,789	15,522	23,763	180,646	276,552	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	550,544	362,486	51,752	34,074	602,296	396,560	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	12,034	460,065	1,131	43,247	13,165	503,312	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	111,326	44,796	10,465	4,211	121,791	49,006	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	11,904	22,991	1,119	2,161	13,022	25,152	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	41,760	30,826	3,926	2,898	45,686	33,723	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	0	39,386	0	3,702	0	43,088	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	0	1,323	0	124	0	1,447	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	0	675	0	63	0	738	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	0	875	0	82	0	957	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	0	1,122	0	105	0	1,228	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	0	0	0	0	0	0	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	0	0	0	0	0	0	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	0	0	0	0	0	0	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	0	0	0	0	0	0	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	0	0	0	0	0	0	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	0	0	0	0	0	0	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	0	0	0	0	0	0	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	0	0	0	0	0	0	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	0	0	0	0	0	0	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	0	0	0	0	0	0	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	0	0	0	0	0	0	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	0	0	0	0	0	0	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	0	0	0	0	0	0	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	0	0	0	0	0	0	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	0	0	0	0	0	0	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	0	0	0	0	0	0	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	0	0	0	0	0	0	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	0	0	0	0	0	0	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	0	0	0	0	0	0	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	0	0	0	0	0	0	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	0	0	0	0	0	0	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	0	0	0	0	0	0	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	0	0	0	0	0	0	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	0	0	0	0	0	0	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	0	0	0	0	0	0	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	0	0	0	0	0	0	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	0	0	0	0	0	0	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
Total	50,836,385	30,926,645	4,778,688	2,907,146	55,615,073	33,833,791								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Catastrophe - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 14

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Catastrophe**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	2,798,294	4.15%	0.9799	2,741,951	56,921
Unpaid Losses	1,873,637	4.15%	0.9799	1,835,912	38,113
Total	4,671,931	4.15%	0.9799	4,577,863	95,034

Manitoba Public Insurance
Automobile Insurance Division - Basic
Catastrophe - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 15

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Catastrophe**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	{1}	{2}	{3}	{4}	{5} {2}-{1}	{6} {1}*Sel Rate	{7} {3}-{2}	{8} {4}-{3}	{9}	{10}	{11} {8}+{9}+{10}	{12} {5}+{7}
3	22,012,097	22,089,583	22,089,583	n/a	172,520	722,613	0	-22,184,616	38,303,398	-2,069,166	14,049,616	172,520
6	8,852,320	8,946,134	8,946,134	10,954,327	93,814	252,385	0	2,008,193		197,591	2,205,785	93,814
9	6,207,269	6,316,998	6,316,998	5,995,849	109,729	174,582	0	-321,149		-19,874	-341,023	109,729
12	2,967,463	3,040,763	3,040,763	4,474,709	73,300	82,090	0	1,433,946		141,683	1,575,629	73,300
15	1,547,219	1,590,840	1,591,175	1,729,438	43,621	44,000	335	138,263		17,129	155,392	43,956
18	1,327,170	1,364,589	1,365,156	936,464	37,419	37,951	567	-428,693		-36,727	-465,420	37,987
21	1,257,219	1,292,762	1,293,229	676,700	35,543	36,016	467	-616,529		-54,570	-671,099	36,010
24	579,168	595,662	595,411	1,319,570	16,494	16,683	-251	724,159		69,599	793,758	16,243
27	865,619	890,630	889,350	373,780	25,011	26,500	-1,280	-515,570		-46,234	-561,803	23,730
30	460,394	473,983	472,802	65,948	13,588	14,453	-1,181	-406,854		-37,078	-443,932	12,408
33	304,135	313,332	312,139	61,744	9,197	9,626	-1,193	-250,395		-22,785	-273,180	8,003
36	343,332	353,998	352,090	388,328	10,667	11,134	-1,908	36,238		4,230	40,467	8,759
39	516,393	532,847	529,219	433,898	16,454	17,222	-3,628	-95,320		-7,755	-103,075	12,825
42	155,081	160,131	158,863	93,393	5,051	5,317	-1,268	-65,471		-5,799	-71,269	3,782
45	121,047	125,078	123,941	94,225	4,031	4,188	-1,137	-29,716		-2,521	-32,238	2,893
48	162,044	167,562	165,832	466,676	5,518	5,759	-1,731	300,844		28,636	329,480	3,788
51	1,307,673	1,353,224	1,337,732	547,453	45,551	47,693	-15,492	-790,279		-71,462	-861,741	30,059
54	144,345	149,488	147,633	422,353	5,143	5,416	-1,855	274,719		26,133	300,853	3,288
57	476,833	494,209	487,600	217,440	17,377	18,059	-6,609	-270,161		-24,383	-294,544	10,768
60	10,325	10,710	10,556	308,684	385	402	-154	298,128		28,046	326,174	231
63	94,591	98,205	96,709	387,810	3,614	3,832	-1,496	291,101		27,563	318,664	2,118
66	10,013	10,406	10,239	37,369	393	418	-167	27,130		2,571	29,701	226
69	34,768	36,169	35,562	18,976	1,401	1,466	-607	-16,587		-1,485	-18,071	794
72	0	0	0	25,167	0	0	0	25,167		2,366	27,533	0
75	0	0	0	31,804	0	0	0	31,804		2,990	34,793	0
78	0	0	0	1,056	0	0	0	1,056		99	1,155	0
81	0	0	0	533	0	0	0	533		50	583	0
84	0	0	0	683	0	0	0	683		64	747	0
87	0	0	0	866	0	0	0	866		81	947	0
90	0	0	0	0	0	0	0	0		0	0	0
93	0	0	0	0	0	0	0	0		0	0	0
96	0	0	0	0	0	0	0	0		0	0	0
99	0	0	0	0	0	0	0	0		0	0	0
102	0	0	0	0	0	0	0	0		0	0	0
105	0	0	0	0	0	0	0	0		0	0	0
108	0	0	0	0	0	0	0	0		0	0	0
111	0	0	0	0	0	0	0	0		0	0	0
114	0	0	0	0	0	0	0	0		0	0	0
117	0	0	0	0	0	0	0	0		0	0	0
120	0	0	0	0	0	0	0	0		0	0	0
123	0	0	0	0	0	0	0	0		0	0	0
126	0	0	0	0	0	0	0	0		0	0	0
129	0	0	0	0	0	0	0	0		0	0	0
132	0	0	0	0	0	0	0	0		0	0	0
135	0	0	0	0	0	0	0	0		0	0	0
138	0	0	0	0	0	0	0	0		0	0	0
141	0	0	0	0	0	0	0	0		0	0	0
144	0	0	0	0	0	0	0	0		0	0	0
147	0	0	0	0	0	0	0	0		0	0	0
150	0	0	0	0	0	0	0	0		0	0	0
153	0	0	0	0	0	0	0	0		0	0	0
156	0	0	0	0	0	0	0	0		0	0	0
159	0	0	0	0	0	0	0	0		0	0	0
162	0	0	0	0	0	0	0	0		0	0	0
165	0	0	0	0	0	0	0	0		0	0	0
Total	49,756,519	50,407,304	50,368,717	30,065,240	745,819	1,537,806	-38,587	-20,398,511		-1,851,006	16,053,881	707,232

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

Insurance Service Expense:	16,053,881
Insurance Finance Expense:	707,232
Incremental Payments:	38,303,398
Future Annual Unwinding:	-217,159

Unwind	Chg Disc Ass.
745,819	(38,587)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Non-Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 16

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Other (Non-Indexed)**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
{1}	{2}	{3}	{4}	{5}	{6}	{7}	{8}	{9}	{10}	{11}	{12}	{13}	{14}	{15}
					{2}+{4}	{3}+{5}		1.000		{10}		1.000		1.000
3	9,978,561	10,339,046	692,904	717,936	10,671,466	11,056,982	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	4,336,892	5,365,951	301,151	372,608	4,638,043	5,738,559	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	4,850,228	5,388,677	336,796	374,186	5,187,024	5,762,863	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	4,419,026	5,332,076	306,854	370,256	4,725,881	5,702,331	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	4,690,700	4,325,114	325,719	300,333	5,016,419	4,625,447	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	3,793,788	5,171,185	263,438	359,083	4,057,225	5,530,268	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	3,333,148	3,939,676	231,451	273,568	3,564,599	4,213,244	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	3,295,385	3,966,604	228,829	275,438	3,524,214	4,242,042	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	3,834,024	2,998,032	266,232	208,181	4,100,255	3,206,213	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	2,745,556	3,547,837	190,649	246,359	2,936,206	3,794,196	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	2,548,192	2,863,290	176,945	198,825	2,725,137	3,062,114	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	2,337,320	2,766,877	162,302	192,130	2,499,622	2,959,007	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	2,438,882	1,760,929	169,354	122,278	2,608,236	1,883,207	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	1,945,134	2,262,811	135,069	157,128	2,080,203	2,419,939	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	1,377,968	1,502,871	95,685	104,358	1,473,653	1,607,229	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	1,126,529	1,330,241	78,225	92,371	1,204,754	1,422,612	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	1,259,797	1,189,870	87,479	82,624	1,347,277	1,272,494	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	552,166	752,591	38,342	52,259	590,508	804,851	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	623,776	717,037	43,315	49,791	667,091	766,827	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	384,628	556,220	26,708	38,624	411,336	594,844	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	680,444	781,116	47,250	54,240	727,693	835,356	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	289,785	353,837	20,122	24,570	309,907	378,407	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	330,539	369,831	22,952	25,681	353,492	395,512	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	263,590	292,220	18,303	20,292	281,893	312,512	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	605,477	430,581	42,044	29,899	647,520	460,480	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	196,649	243,557	13,655	16,912	210,305	260,470	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	220,345	192,403	15,301	13,360	235,645	205,763	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	185,203	225,871	12,860	15,684	198,063	241,555	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	372,959	270,248	25,898	18,766	398,857	289,014	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	158,380	198,410	10,998	13,777	169,378	212,188	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	159,501	134,791	11,076	9,360	170,577	144,151	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	187,794	234,256	13,040	16,267	200,834	250,523	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	346,219	262,548	24,041	18,231	370,261	280,779	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	80,825	70,417	5,612	4,890	86,438	75,306	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	102,032	94,104	7,085	6,535	109,117	100,639	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	124,483	155,217	8,644	10,778	133,127	165,995	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	265,102	286,964	18,409	19,927	283,511	306,891	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	53,759	83,569	3,733	5,803	57,492	89,372	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	77,873	67,410	5,407	4,681	83,280	72,091	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	78,830	113,386	5,474	7,873	84,303	121,259	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	294,427	241,796	20,445	16,790	314,872	258,586	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	49,130	60,862	3,412	4,226	52,542	65,088	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	90,983	60,859	6,318	4,226	97,301	65,085	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	68,480	97,533	4,755	6,773	73,236	104,306	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	305,631	184,364	21,223	12,802	326,854	197,166	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	43,885	40,397	3,047	2,805	46,933	43,202	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	52,888	29,901	3,672	2,076	56,560	31,978	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	37,116	50,498	2,577	3,507	39,693	54,004	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	237,380	186,861	16,484	12,976	253,864	199,837	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	40,706	33,601	2,827	2,333	43,533	35,934	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	26,994	19,354	1,874	1,344	28,869	20,698	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	33,648	49,975	2,336	3,470	35,984	53,446	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	215,799	176,303	14,985	12,242	230,784	188,545	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	25,295	15,430	1,756	1,071	27,052	16,502	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	21,278	9,209	1,478	639	22,756	9,848	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
168	36,574	43,459	2,540	3,018	39,113	46,477	5.14%	1.789	5.14%	5.14%	5.14%	1.789	5.92%	1.8798
171	236,702	169,542	16,436	11,773	253,139	181,315	4.87%	1.811	4.87%	4.87%	4.87%	1.811	5.42%	1.9059
174	12,708	17,880	882	1,242	13,591	19,121	4.90%	1.833	4.90%	4.90%	4.90%	1.833	5.71%	1.9319
177	17,728	9,650	1,231	670	18,959	10,320	4.91%	1.855	4.91%	4.91%	4.91%	1.855	5.48%	1.9583
180	16,467	23,123	1,143	1,606	17,611	24,729	4.94%	1.877	4.94%	4.94%	4.94%	1.877	5.77%	1.9853
183	176,437	134,850	12,252	9,364	188,689	144,214	4.77%	1.900	4.77%	4.77%	4.77%	1.900	5.36%	2.0123
186	5,201	7,817	361	543	5,563	8,360	4.80%	1.922	4.80%	4.80%	4.80%	1.922	5.64%	2.0395
189	10,107	9,862	702	685	10,809	10,547	4.80%	1.945	4.80%	4.80%	4.80%	1.945	5.41%	2.0671
192	6,245	13,348	434	927	6,678	14,275	4.83%	1.968	4.83%	4.83%	4.83%	1.968	5.69%	2.0952
195	87,683	78,842	6,089	5,475	93,772	84,317	4.78%	1.991	4.78%	4.78%	4.78%	1.991	5.40%	2.1236
198	4,485	7,067	311	491	4,796	7,557	4.80%	2.014	4.80%	4.80%	4.80%	2.014	5.68%	2.1524
201	5,229	6,303	363	438	5,592	6,741	4.81%	2.038	4.81%	4.81%	4.81%	2.038	5.44%	2.1818
204	8,199	12,017	569	834	8,769	12,851	4.83%	2.062	4.83%	4.83%	4.83%	2.062	5.72%	2.2116
207	82,699	89,222	5,743	6,196	88,441	95,418	4.73%	2.087	4.73%	4.73%	4.73%	2.087	5.35%	2.2416
210	4,587	7,388	319	513	4,906	7,901	4.74%	2.111	4.74%	4.74%	4.74%	2.111	5.62%	2.2717
213	5,994	7,589	416	527	6,410	8,116	4.75%	2.135	4.75%	4.75%	4.75%	2.135	5.39%	2.3024
216	10,333	6,748	718	469	11,051	7,217	4.76%	2.160	4.76%	4.76%	4.76%	2.160	5.66%	2.3335
219	151,326	141,041	10,508	9,794	161,834	150,834	4.60%	2.185	4.60%	4.60%	4.60%	2.185	5.20%	2.3646
222	3,903	9,051	271	629	4,174	9,680	4.61%	2.210	4.61%	4.61%	4.61%	2.210	5.46%	2.3955
225	5,807	9,388	403	652	6,211	10,040	4.61%	2.235	4.61%	4.61%	4.61%	2.235	5.22%	2.4268
228	7,345	8,167	510	567	7,855	8,734	4.62%	2.260	4.62%	4.62%	4.62%	2.260	5.49%	2.4587
231	199,031	182,459	13,821	12,670	212,852	195,129	4.38%	2.285	4.38%	4.38%	4.38%	2.285	4.92%	2.4901
232	0	0	0	0	0	0	4.38%	2.310	4.38%	4.38%	4.38%	2.310	5.17%	2.5209
Total	67,289,924	73,189,429	4,672,564	5,082,222	71,962,488	78,271,650								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Non-Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 17

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Other (Non-I**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	4,563,877	4.15%	0.9799	4,471,986	92,836
Unpaid Losses	31,261,106	4.15%	0.9799	30,631,676	635,897
Total	35,824,983	4.15%	0.9799	35,103,661	728,733

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Non-Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 18

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Other (Non-Indexed)**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	{1}	{2}	{3}	{4}	{5} {2}-{1}	{6} {1}*Sel Rate	{7} {3}-{2}	{8} {4}-{3}	{9}	{10}	{11} {8}+{9}+{10}	{12} {5}+{7}
3	9,943,559	9,978,561	9,978,561	n/a	763,736	1,012,230	0	-10,707,294	38,243,389	-690,474	26,845,621	763,736
6	4,291,413	4,336,892	4,336,892	10,304,947	45,479	122,351	0	5,968,055		417,576	6,385,631	45,479
9	4,765,977	4,850,228	4,850,228	5,311,888	84,250	134,045	0	461,660		37,908	499,568	84,250
12	4,312,502	4,419,026	4,419,026	5,296,987	106,524	119,298	0	877,961		68,362	946,323	106,524
15	4,546,077	4,674,246	4,675,230	5,201,349	128,169	129,282	984	526,118		45,502	571,620	129,153
18	3,651,062	3,754,004	3,755,565	4,185,736	102,941	104,403	1,561	430,172		37,127	467,299	104,502
21	3,185,201	3,275,249	3,276,433	4,964,245	90,048	91,248	1,184	1,687,812		123,536	1,811,348	91,232
24	3,126,897	3,215,947	3,214,592	3,750,469	89,050	90,070	-1,355	535,878		43,300	579,178	87,695
27	3,611,466	3,715,813	3,710,471	3,743,511	104,347	110,562	-5,342	33,040		9,169	42,209	99,005
30	2,566,517	2,642,266	2,635,685	2,804,772	75,749	80,567	-6,581	169,087		16,544	185,632	69,168
33	2,363,613	2,435,087	2,425,813	3,290,218	71,474	74,810	-9,274	864,405		64,343	928,748	62,200
36	2,150,990	2,217,816	2,205,862	2,631,740	66,827	69,753	-11,954	425,877		33,383	459,260	54,873
39	2,226,371	2,297,309	2,281,666	2,520,003	70,939	74,250	-15,643	238,337		20,390	258,727	55,296
42	1,760,942	1,818,291	1,803,892	1,589,089	57,348	60,379	-14,398	-214,804		-11,933	-226,737	42,950
45	1,236,966	1,278,154	1,266,534	2,023,121	41,188	42,799	-11,621	756,587		54,590	811,177	29,567
48	1,002,580	1,036,722	1,026,015	1,331,048	34,143	35,629	-10,708	305,033		22,809	327,842	23,435
51	1,111,314	1,150,025	1,136,860	1,166,896	38,711	40,531	-13,166	30,037		3,860	33,896	25,546
54	482,683	499,880	493,678	1,033,642	17,197	18,112	-6,202	539,965		38,258	578,223	10,995
57	540,260	559,948	552,460	647,351	19,688	20,461	-7,488	94,891		7,436	102,327	12,200
60	330,007	342,308	337,398	610,611	12,301	12,845	-4,910	273,213		19,485	292,698	7,391
63	578,158	600,245	591,103	468,863	22,087	23,425	-9,142	-122,239		-7,589	-129,829	12,945
66	243,755	253,319	249,262	651,609	9,564	10,177	-4,057	402,347		28,321	430,668	5,507
69	275,194	286,284	281,479	292,037	11,091	11,602	-4,805	10,557		1,170	11,727	6,286
72	217,168	226,158	222,192	301,944	8,990	9,424	-3,966	79,752		5,887	85,639	5,024
75	493,536	514,460	505,090	235,965	20,924	21,735	-9,369	-269,125		-17,886	-287,010	11,554
78	158,551	165,413	162,303	343,818	6,862	7,183	-3,110	181,515		12,865	194,380	3,752
81	175,690	183,450	179,898	192,278	7,760	8,033	-3,552	12,380		1,152	13,532	4,208
84	146,006	152,586	149,550	150,148	6,580	6,861	-3,036	598		288	886	3,543
87	290,678	304,006	297,807	174,211	13,328	13,585	-6,199	-123,596		-8,087	-131,683	7,129
90	122,020	127,696	125,034	205,973	5,676	5,849	-2,662	80,938		5,830	86,768	3,014
93	121,448	127,177	124,473	149,406	5,729	5,869	-2,704	24,934		1,941	26,875	3,025
96	141,293	148,049	144,843	100,265	6,756	6,998	-3,206	-44,577		-2,849	-47,426	3,549
99	257,366	269,838	263,875	172,103	12,472	12,704	-5,963	-91,772		-5,921	-97,692	6,509
102	59,355	62,270	60,863	190,480	2,915	2,998	-1,407	129,618		9,105	138,723	1,508
105	74,008	77,689	75,897	50,442	3,682	3,766	-1,792	-25,455		-1,636	-27,091	1,889
108	89,166	93,659	91,455	66,548	4,492	4,640	-2,204	-24,907		-1,571	-26,478	2,289
111	187,554	197,067	192,333	108,342	9,513	9,291	-4,733	-83,992		-5,500	-89,492	4,779
114	37,572	39,479	38,510	197,710	1,906	1,896	-969	159,201		11,120	170,321	937
117	53,758	56,484	55,069	56,835	2,726	2,728	-1,415	1,765		214	1,979	1,311
120	53,743	56,465	55,023	45,247	2,722	2,777	-1,442	-9,776		-590	-10,366	1,280
123	198,274	208,301	202,852	75,105	10,027	9,779	-5,449	-127,748		-8,553	-136,301	4,579
126	32,687	34,337	33,413	158,055	1,651	1,636	-924	124,642		8,705	133,348	726
129	59,796	62,809	61,070	39,262	3,013	3,006	-1,738	-21,808		-1,426	-23,234	1,275
132	44,454	46,688	45,360	38,741	2,233	2,267	-1,328	-6,619		-397	-7,016	906
135	195,963	205,819	199,782	61,257	9,856	9,882	-6,037	-138,525		-9,354	-147,879	3,819
138	27,792	29,197	28,311	114,237	1,405	1,420	-887	85,926		6,003	91,929	519
141	33,078	34,759	33,667	24,693	1,681	1,697	-1,092	-8,974		-582	-9,556	589
144	22,923	24,094	23,311	18,028	1,171	1,191	-783	-5,283		-340	-5,623	388
147	144,782	152,202	147,087	30,028	7,420	7,356	-5,115	-117,059		-7,968	-125,028	2,305
150	24,520	25,779	24,882	109,586	1,259	1,260	-897	84,704		5,907	90,611	362
153	16,058	16,883	16,276	19,435	825	828	-608	3,159		235	3,394	218
156	19,764	20,781	20,008	11,039	1,017	1,031	-773	-8,969		-606	-9,574	244
159	125,182	131,619	126,557	28,108	6,437	6,296	-5,062	-98,449		-6,741	-105,190	1,375
162	14,494	15,237	14,631	97,786	743	736	-606	83,155		5,784	88,939	137
165	12,042	12,657	12,137	8,441	616	613	-520	-3,696		-250	-3,946	95
168	20,441	21,483	20,570	4,968	1,041	1,050	-912	-15,603		-1,074	-16,677	129
171	130,691	137,308	131,287	23,119	6,618	6,367	-6,021	-108,168		-7,470	-115,638	596
174	6,933	7,282	6,952	88,957	348	340	-330	82,005		5,696	87,700	18
177	9,557	10,033	9,564	9,255	476	470	-469	-309		-21	-330	7
180	8,771	9,204	8,760	4,928	433	434	-444	-3,832		-267	-4,099	-11
183	92,869	97,416	92,575	11,647	4,547	4,434	-4,842	-80,927		-5,640	-86,567	-295
186	2,706	2,838	2,692	67,011	132	130	-145	64,319		4,465	68,784	-14
189	5,197	5,448	5,161	3,833	252	250	-287	-1,328		-95	-1,423	-36
192	3,173	3,326	3,145	4,771	153	153	-181	1,626		111	1,737	-28
195	44,039	46,153	43,573	6,371	2,114	2,105	-2,580	-37,202		-2,616	-39,817	-466
198	2,226	2,333	2,199	37,126	107	107	-134	34,927		2,423	37,351	-27
201	2,566	2,689	2,530	3,283	123	123	-159	753		50	803	-36
204	3,976	4,167	3,914	2,889	191	192	-253	-1,024		-75	-1,100	-62
207	39,634	41,535	38,942	5,434	1,901	1,873	-2,593	-33,509		-2,375	-35,884	-692
210	2,173	2,277	2,131	39,803	104	103	-146	37,672		2,613	40,285	-42
213	2,807	2,941	2,747	3,252	134	133	-193	505		31	535	-60
216	4,783	5,011	4,672	3,296	227	228	-338	-1,376		-103	-1,479	-111
219	69,250	72,524	67,508	2,892	3,274	3,184	-5,016	-64,616		-4,608	-69,224	-1,742
222	1,766	1,849	1,718	59,647	83	81	-131	57,929		4,019	61,948	-48
225	2,598	2,720	2,522	3,779	121	120	-197	1,256		82	1,338	-76
228	3,250	3,400	3,148	3,868	150	150	-252	721		43	764	-102
231	87,092	91,081	84,172	3,322	3,989	3,818	-6,910	-80,850		-5,817	-86,667	-2,921
232	0	0	0	73,275	0	0	0	73,275		5,088	78,363	0
Total	62,500,724	64,033,747	63,778,747	67,862,377	2,261,756	2,690,011	(255,000)	3,354,898		372,309	41,970,596	2,006,756

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

Insurance Service Expense:	41,970,596
Insurance Finance Expense:	2,006,756
Incremental Payments:	38,243,389
Future Annual Unwinding:	-652,652

Unwind	Chg Disc Ass.
2,261,756	(255,000)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 19

Manitoba Public Insurance
Summary of Discounting - DIRECT
COVERAGE: **Accident Benefits - Other (Indexed)**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
	(1)	(2)	(3)	(4)	(5)	(6) (2)+(4)	(7) (3)+(5)	(8)	(9)	(10)	(11) (10)	(12)	(13) (1+(12))^(1)	(14)	(15) (1+(14))^(1)
									1.000				1.000		1.000
3	14,008,644	9,483,811	891,632	603,632	14,900,276	10,087,444	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	7,415,015	7,337,820	471,956	467,043	7,886,971	7,804,863	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	6,500,615	6,763,927	413,756	430,515	6,914,371	7,194,442	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	6,187,714	5,755,714	393,840	366,344	6,581,554	6,122,057	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	9,046,642	5,271,804	575,807	335,543	9,622,449	5,607,347	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	4,781,001	5,088,357	304,305	323,867	5,085,306	5,412,224	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	4,930,396	5,437,359	313,813	346,081	5,244,209	5,783,439	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	4,640,529	4,665,918	295,364	296,980	4,935,892	4,962,898	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	8,192,863	4,816,009	521,465	306,533	8,714,328	5,122,542	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	3,947,032	4,401,408	251,224	280,144	4,198,256	4,681,552	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	4,407,742	4,991,619	280,547	317,710	4,688,289	5,309,329	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	4,099,122	4,149,290	260,904	264,097	4,360,025	4,413,387	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	7,436,684	3,966,339	473,335	252,452	7,910,020	4,218,792	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	3,641,080	3,714,933	231,750	236,451	3,872,830	3,951,384	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	3,910,727	4,190,979	248,913	266,750	4,159,640	4,457,730	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	3,788,550	3,583,746	241,136	228,101	4,029,686	3,811,847	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	6,869,574	3,246,017	437,240	206,605	7,306,814	3,452,622	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	3,125,557	3,027,485	198,938	192,696	3,324,495	3,220,181	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	3,289,418	3,252,896	209,367	207,043	3,498,786	3,459,938	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	3,219,198	2,875,292	204,898	183,009	3,424,096	3,058,301	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	4,977,768	2,923,870	316,829	186,101	5,294,596	3,109,970	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	2,607,483	2,848,184	165,963	181,283	2,773,446	3,029,467	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	2,836,918	3,080,269	180,566	196,055	3,017,484	3,276,324	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	2,747,046	2,701,028	174,846	171,917	2,921,892	2,872,945	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	3,948,487	2,645,339	251,316	168,372	4,199,803	2,813,711	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	2,509,929	2,699,975	159,754	171,850	2,669,683	2,871,824	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	2,717,764	3,017,919	172,982	192,087	2,890,747	3,210,006	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	2,619,393	2,547,830	166,721	162,166	2,786,114	2,709,996	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	3,758,220	2,571,849	239,206	163,695	3,997,426	2,735,543	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	2,371,471	2,774,341	150,941	176,583	2,522,412	2,950,924	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	2,547,425	2,902,066	162,140	184,713	2,709,565	3,086,779	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	2,473,726	2,592,316	157,449	164,998	2,631,176	2,757,313	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	3,635,562	2,539,951	231,399	161,665	3,866,961	2,701,615	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	2,356,913	2,921,810	150,014	185,969	2,506,927	3,107,780	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	2,454,563	3,000,983	156,230	191,009	2,610,792	3,191,992	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	2,452,035	2,741,469	156,069	174,491	2,608,104	2,915,960	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	3,084,425	2,597,381	196,320	165,320	3,280,745	2,762,701	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	2,235,190	2,945,068	142,267	187,450	2,377,457	3,132,518	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	2,402,384	3,121,272	152,909	198,665	2,555,293	3,319,937	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	2,292,986	2,708,890	145,946	172,417	2,438,932	2,881,307	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	3,251,572	2,639,131	206,958	167,977	3,458,531	2,807,108	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	2,311,544	3,131,907	147,127	199,342	2,458,671	3,331,249	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	2,511,949	3,351,601	159,882	213,325	2,671,831	3,564,926	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	2,372,106	2,882,977	150,981	183,498	2,523,087	3,066,475	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	3,624,789	2,699,266	230,713	171,805	3,855,502	2,871,071	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	2,336,726	2,886,287	148,730	183,708	2,485,455	3,069,996	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	2,458,270	3,124,969	156,466	198,900	2,614,735	3,323,869	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	2,316,914	2,594,151	147,469	165,114	2,464,383	2,759,266	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	4,098,509	2,391,669	260,865	152,227	4,359,374	2,543,896	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	2,282,617	2,610,450	145,286	166,152	2,427,903	2,776,602	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	2,387,426	2,830,262	151,957	180,143	2,539,382	3,010,404	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	2,257,404	2,283,944	143,681	145,370	2,401,085	2,429,315	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	3,993,455	1,920,852	254,178	122,260	4,247,634	2,043,111	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	2,281,737	2,261,568	145,230	143,946	2,426,967	2,405,514	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	2,379,873	2,544,605	151,476	161,961	2,531,349	2,706,566	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
168	2,262,121	1,921,997	143,981	122,333	2,406,102	2,044,329	5.14%	1.789	5.14%	5.14%	5.14%	1.789	5.92%	1.8798
171	3,600,751	1,833,504	229,183	116,700	3,829,934	1,950,205	4.87%	1.811	4.87%	4.87%	4.87%	1.811	5.42%	1.9059
174	2,229,770	2,272,106	142,558	144,617	2,372,329	2,416,722	4.90%	1.833	4.90%	4.90%	4.90%	1.833	5.71%	1.9319
177	2,367,287	2,425,589	150,675	154,386	2,517,962	2,579,975	4.91%	1.855	4.91%	4.91%	4.91%	1.855	5.48%	1.9583
180	2,228,778	1,910,628	141,859	121,609	2,370,637	2,032,237	4.94%	1.877	4.94%	4.94%	4.94%	1.877	5.77%	1.9853
183	3,778,246	1,791,754	240,480	114,043	4,018,726	1,905,797	4.77%	1.900	4.77%	4.77%	4.77%	1.900	5.36%	2.0123
186	2,289,939	2,312,744	145,752	147,203	2,435,691	2,459,948	4.80%	1.922	4.80%	4.80%	4.80%	1.922	5.64%	2.0395
189	2,393,111	2,466,525	152,318	156,991	2,545,429	2,623,516	4.80%	1.945	4.80%	4.80%	4.80%	1.945	5.41%	2.0671
192	2,274,955	2,008,387	144,798	127,831	2,419,753	2,136,218	4.83%	1.968	4.83%	4.83%	4.83%	1.968	5.69%	2.0952
195	3,671,288	1,742,623	233,673	110,916	3,904,960	1,853,539	4.78%	1.991	4.78%	4.78%	4.78%	1.991	5.40%	2.1236
198	2,196,808	2,330,010	139,824	148,302	2,336,632	2,478,312	4.80%	2.014	4.80%	4.80%	4.80%	2.014	5.68%	2.1524
201	2,280,910	2,471,981	145,177	157,338	2,426,087	2,629,319	4.81%	2.038	4.81%	4.81%	4.81%	2.038	5.44%	2.1818
204	2,182,901	2,052,403	138,939	130,633	2,321,840	2,183,035	4.83%	2.062	4.83%	4.83%	4.83%	2.062	5.72%	2.2116
207	3,314,783	1,622,228	210,982	103,253	3,525,765	1,725,480	4.73%	2.087	4.73%	4.73%	4.73%	2.087	5.35%	2.2416
210	2,091,623	2,193,793	133,129	139,632	2,224,752	2,333,425	4.74%	2.111	4.74%	4.74%	4.74%	2.111	5.62%	2.2717
213	2,179,613	2,559,521	138,730	162,910	2,318,343	2,722,431	4.75%	2.135	4.75%	4.75%	4.75%	2.135	5.39%	2.3024
216	2,084,827	2,143,685	132,697	136,443	2,217,523	2,280,127	4.76%	2.160	4.76%	4.76%	4.76%	2.160	5.66%	2.3335
219	3,092,489	1,660,825	196,833	105,709	3,289,322	1,766,534	4.60%	2.185	4.60%	4.60%	4.60%	2.185	5.20%	2.3646
222	2,063,397	2,257,422	131,333	143,682	2,194,729	2,401,104	4.61%	2.210	4.61%	4.61%	4.61%	2.210	5.46%	2.3955
225	2,150,988	2,598,413	136,908	165,386	2,287,895	2,763,799	4.61%	2.235	4.61%	4.61%	4.61%	2.235	5.22%	2.4268
228	2,058,534	2,172,684	131,023	138,289	2,189,557	2,310,972	4.62%	2.260	4.62%	4.62%	4.62%	2.260	5.49%	2.4587
231	3,067,778	1,667,636	195,260	106,143	3,263,038	1,773,779	4.38%	2.285	4.38%	4.38%	4.38%	2.285	4.92%	2.4901
234	2,001,768	2,318,151	127,410	147,547	2,129,178	2,465,699	4.38%	2.310	4.38%	4.38%	4.38%	2.310	5.17%	2.5209
237	2,075,574	2,650,431	132,108	168,697	2,207,681	2,819,128	4.38%	2.335	4.38%	4.38%	4.38%	2.335	4.93%	2.5521
240	1,995,497	2,224,664	127,011	141,597	2,122,508	2,366,261	4.38%	2.360	4.38%	4.38%	4.38%	2.360	5.18%	2.5838
243	3,083,464	1,677,272	196,259	106,756	3,279,723	1,784,028	4.17%	2.385	4.17%	4.17%	4.17%	2.385	4.72%	2.6152
246	1,912,154	2,345,439	121,706	149,284	2,033,860	2,494,723	4.16%	2.409	4.16%	4.16%	4.16%	2.409	4.96%	2.6463
249	1,935,250	2,706,086	123,176	172,239	2,058,426	2,878,325	4.16%	2.434	4.16%	4.16%	4.16%	2.434	4.72%	2.6778
252	1,909,885	2,234,920	121,562	142,250	2,031,447	2,377,170	4.15%	2.459	4.15%	4.15%	4.15%	2.459	4.96%	2.7096
255	2,348,998	1,682,686	149,511	107,101	2,498,508	1,789,787	4.04%	2.484	4.04%	4.04%	4.04%	2.484	4.69%	2.7417
258	1,841,538	2,431,346	117,212	154,752	1,958,749	2,586,098	4.03%	2.508	4.03%	4.03%	4.03%	2.508	4.93%	2.7742
261	1,863,142	2,804,359	118,587	178,494	1,981,729	2,982,853	4.02%	2.533	4.02%	4.02%	4.02%	2.533	4.69%	2.8069
264	1,855,353	2,257,276	118,091	143,673	1,973,444	2,400,949	4.01%	2.558	4.01%	4.01%	4.01%	2.558	4.93%	2.8401
267	1,787,817	1,687,139	113,792	107,384	1,901,609	1,794,524	3.96%	2.583	3.96%	3.96%	3.96%	2.583	4.67%	2.8736
270	1,762,518	2,386,205	112,182	151,879	1,874,700	2,538,084	3.95%	2.609	3.95%	3.95%	3.95%	2.609	4.91%	2.9074
273	1,795,220	2,385,945	114,263	151,862	1,909,483	2,537,807	3.94%	2.634	3.94%	3.94%	3.94%	2.634	4.66%	2.9415
276	1,785,378	2,260,651	113,637	143,887	1,899,015	2,404,538	3.93%	2.659	3.93%	3.93%	3.93%	2.659	4.90%	2.9761
279	1,765,465	1,660,240	112,370	105,672	1,877,835	1,765,912	3.94%	2.685	3.94%	3.94%	3.94%	2.685	4.64%	3.0110
282	1,774,227	2,407,166	112,927	153,213	1,887,154	2,560,379	3.93%	2.711	3.93%	3.93%	3.93%	2.711	4.88%	3.0462
285	1,783,032	2,377,679	113,488	151,336	1,896,520	2,529,015	3.92%	2.737	3.92%	3.92%	3.92%	2.737	4.64%	3.0818
288	1,791,881	2,261,686	114,051	143,954	1,905,932	2,405,650	3.91%	2.764	3.91%	3.91%	3.91%	2.764	4.88%	3.1179
291	1,634,720	1,610,192	104,048	102,487	1,738,768	1,712,679	3.99%	2.791	3.99%	3.99%	3.99%	2.791	4.63%	3.1543
294	1,642,833	2,314,008	104,564	147,284	1,747,397	2,461,292	3.98%	2.818	3.98%	3.98%	3.98%	2.818	4.87%	3.1910
297	1,650,986	2,342,130	105,083	149,074	1,756,069	2,491,203	3.98%	2.846	3.98%	3.98%	3.98%	2.846	4.62%	3.2282
300	1,659,180	2,225,899	105,605	141,676	1,764,784	2,367,574	3.97%	2.874	3.97%	3.97%	3.97%	2.874	4.86%	3.2658
303	1,480,051	1,568,525	94,203	99,835	1,574,255	1,668,359	4.02%	2.902	4.02%	4.02%	4.02%	2.902	4.61%	3.3038
306	1,487,397	2,189,244	94,671	139,343	1,582,068	2,328,587	4.02%	2.931	4.02%	4.02%	4.02%	2.931	4.84%	3.3421
309	1,494,779	2,211,250	95,141	140,743	1,589,919	2,351,993	4.01%	2.960	4.01%	4.01%	4.01%	2.960	4.60%	3.3809
312	1,502,197	2,095,090	95,613	133,350	1,597,810	2,228,440	4.00%	2.989	4.00%	4.00%	4.00%	2.989	4.84%	3.4201
315	1,230,926	1,426,955	78,347	90,824	1,309,273	1,517,779	3.98%	3.018	3.98%	3.98%	3.98%	3.018	4.58%	3.4597
318	1,237,035	1,994,871	78,736	126,971	1,315,771	2,121,842	3.97%	3.048	3.97%	3.97%	3.97%	3.048	4.81%	3.4996
321	1,243,175	2,015,330	79,126	128,273	1,322,301	2,143,603	3.97%	3.078	3.97%	3.97%	3.97%	3.078	4.57%	3.5399
324	1,249,344	1,910,258	79,519	121,585	1,328,864	2,031,843	3.96%	3.108	3.96%	3.96%	3.96%	3.108	4.81%	3.5807
327	1,058,545	1,279,101	67,375	81,413	1,125,920	1,360,514	3.95%	3.138	3.95%	3.95%	3.95%	3.138	4.55%	3.6219
330	1,063,798	1,841,609	67,709	117,216	1,131,507	1,958,825	3.94%	3.169	3.94%	3.94%	3.94%	3.169	4.79%	3.6634
333	1,069,078	1,864,203	68,045	118,654	1,137,123	1,982,857	3.93%	3.199	3.93%	3.93%	3.93%	3.199	4.55%	3.7055
336	1,074,383	1,771,489	68,383	112,753	1,142,766	1,884,242	3.92%	3.230	3.92%	3.92%	3.92%	3.230	4.78%	3.7479
339	909,539	1,209,468	57,891	76,981	967,430	1,286,450	3.91%	3.261	3.91%	3.91%	3.91%	3.261	4.53%	3.7908
342	914,053	1,789,074	58,178	113,872	972,231	1,902,946	3.90%	3.293	3.90%	3.90%	3.90%	3.293	4.77%	3.8341
345	918,590	1,803,067	58,467	114,763	977,057	1,917,830	3.90%	3.325	3.90%	3.90%	3.90%	3.325	4.52%	3.8779
348	923,148	1,712,699	58,757	109,011	981,906	1,821,710	3.89%	3.356	3.89%	3.89%	3.89%	3.356	4.76%	3.9222
351	711,759	1,210,380	45,303	77,039	757,061	1,287,419	3.89%	3.389	3.89%	3.89%	3.89%	3.389	4.52%	3.9669
354	715,291	1,784,225	45,527	113,564	760,818	1,897,789	3.88%	3.421	3.88%	3.88%	3.88%	3.421	4.75%	4.0121
357	718,841	1,798,196	45,753	114,453	764,594	1,912,649	3.87%	3.454	3.87%	3.87%	3.87%	3.454	4.51%	4.0578
360	722,408	1,707,989	45,980	108,711	768,389	1,816,700	3.86%	3.487	3.86%	3.86%	3.86%	3.487	4.75%	4.1039
363	545,178	1,206,602	34,700	76,799	579,877	1,283,401	4.98%	3.525	4.98%	4.98%	4.98%	3.525	5.00%	4.1530
366	547,883	1,831,286	34,872	116,559	582,755	1,947,845	5.00%	3.568	5.00%	5.00%	5.00%	3.568	5.25%	4.2053
369	550,602	1,846,014	35,045	117,496	585,648	1,963,510	5.01%	3.612	5.01%	5.01%	5.01%	3.612	5.01%	4.2582
372	553,335	1,755,550	35,219	111,739	588,554	1,867,289	5.02%	3.656	5.02%	5.02%	5.02%	3.656	5.26%	4.3119
375	407,556	1,249,462	25,940	79,527	433,496	1,328,988	5.03%	3.701	5.03%	5.03%	5.03%	3.701	5.02%	4.3662
378	409,578	1,914,812	26,069	121,875	435,647	2,036,687	5.05%	3.747	5.05%	5.05%	5.05%	3.747	5.27%	4.4214
381	411,611	1,930,381	26,199	122,866	437,810	2,053,247	5.05%	3.793	5.05%	5.05%	5.05%	3.793	5.03%	4.4772
384	413,654	1,841,836	26,329	117,230	439,982	1,959,067	5.07%	3.840	5.07%	5.07%	5.07%	3.840	5.28%	4.5338
387	283,781	1,341,442	18,062	85,381	301,844	1,426,823	5.08%	3.888	5.08%	5.08%	5.08%	3.888	5.04%	4.5912
390	285,190	1,348,100	18,152	85,805	303,342	1,433,905	5.10%	3.937	5.10%	5.10%	5.10%	3.937	5.29%	4.6494
393	286,605	1,354,790	18,242	86,231	304,847	1,441,021	5.10%	3.986	5.10%	5.10%	5.10%	3.986	5.05%	4.7083
396	288,027	1,247,911	18,333	79,428	306,360	1,327,339	5.12%	4.036	5.12%	5.12%	5.12%	4.036	5.30%	4.7681
399	151,137	698,994	9,620	44,490	160,757	743,484	5.13%	4.087	5.13%	5.13%	5.13%	4.087	5.06%	4.8287
402	151,887	702,463	9,667	44,711	161,555	747,174	5.14%	4.138	5.14%	5.14%	5.14%	4.138	5.31%	4.8901
405	152,641	705,949	9,715	44,933	162,356	750,882	5.15%	4.191	5.15%	5.15%	5.15%	4.191	5.07%	4.9523
408	153,398	588,432	9,764	37,453	163,162	625,885	5.17%	4.244	5.17%	5.17%	5.17%	4.244	5.32%	5.0154
411	0	0	0	0	0	0	5.17%	4.297	5.17%	5.17%	5.17%	4.297	5.08%	5.0793
414	0	0	0	0	0	0	5.19%	4.352	5.19%	5.19%	5.19%	4.352	5.33%	5.1441
Total	338,175,861	346,471,253	21,524,458	22,052,449	359,700,319	368,523,702								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 20

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Other (Indexed)**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	11,110,598	4.15%	0.9799	10,886,890	226,006
Unpaid Losses	26,873,623	4.15%	0.9799	26,332,533	546,649
Total	37,984,221	4.15%	0.9799	37,219,423	772,655

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 21

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Other (Indexed)**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	{1}	{2}	{3}	{4}	{5} {2}-{1}	{6} {1}*Sel Rate	{7} {3}-{2}	{8} {4}-{3}	{9}	{10}	{11} {8}+{9}+{10}	{12} {5}+{7}
3	13,959,504	14,008,644	14,008,644	n/a	821,795	1,170,649	0	-14,781,299	44,665,901	-888,504	28,996,098	821,795
6	7,337,257	7,415,015	7,415,015	9,452,533	77,758	209,190	0	2,037,518		134,635	2,172,153	77,758
9	6,387,697	6,500,615	6,500,615	7,263,891	112,918	179,657	0	763,275		55,769	819,044	112,918
12	6,038,554	6,187,714	6,187,714	6,648,837	149,160	167,047	0	461,123		38,844	499,966	149,160
15	8,767,716	9,014,908	9,016,806	5,614,600	247,192	249,337	1,898	-3,402,206		-200,692	-3,602,898	249,090
18	4,601,136	4,730,865	4,732,832	5,101,918	129,729	131,571	1,967	369,086		31,874	400,960	131,696
21	4,711,553	4,844,753	4,846,504	4,884,732	133,199	134,975	1,751	38,228		11,023	49,251	134,950
24	4,403,265	4,528,665	4,526,756	5,176,225	125,399	126,835	-1,908	649,468		49,198	698,666	123,491
27	7,717,283	7,940,261	7,928,845	4,403,494	222,978	236,258	-11,416	-3,525,351		-210,918	-3,736,270	211,562
30	3,689,644	3,798,542	3,789,081	4,505,558	108,898	115,824	-9,461	716,478		51,932	768,410	99,437
33	4,088,466	4,212,099	4,196,056	4,081,809	123,632	129,402	-16,042	-114,247		-424	-114,671	107,590
36	3,772,341	3,889,540	3,868,575	4,507,954	117,198	122,332	-20,964	719,379		51,913	771,292	96,234
39	6,788,691	7,004,999	6,957,299	3,779,071	216,308	226,406	-47,700	-3,178,229		-191,558	-3,369,787	168,608
42	3,296,293	3,403,643	3,376,691	3,579,283	107,350	113,023	-26,952	202,592		18,012	220,604	80,398
45	3,510,560	3,627,453	3,594,473	3,321,425	116,893	121,464	-32,980	-273,048		-12,038	-285,086	83,913
48	3,371,705	3,486,528	3,450,517	3,711,826	114,823	119,823	-36,011	261,309		21,648	282,957	78,812
51	6,059,907	6,270,996	6,199,205	3,143,685	211,089	221,013	-71,790	-3,055,520		-185,614	-3,241,134	139,298
54	2,732,242	2,829,587	2,794,479	2,819,822	97,344	102,523	-35,107	25,342		5,574	30,917	62,237
57	2,849,005	2,952,827	2,913,340	2,604,129	103,822	107,898	-39,487	-309,211		-15,586	-324,797	64,335
60	2,762,045	2,864,998	2,823,901	2,770,087	102,953	107,512	-41,096	-53,814		512	-53,302	61,856
63	4,229,496	4,391,075	4,324,197	2,423,715	161,579	171,362	-66,878	-1,900,482		-114,936	-2,015,418	94,701
66	2,193,304	2,279,362	2,242,859	2,439,100	86,058	91,573	-36,503	196,241		15,645	211,886	49,555
69	2,361,902	2,457,089	2,415,850	2,350,728	95,187	99,578	-41,238	-65,123		-711	-65,834	53,949
72	2,263,252	2,356,942	2,315,610	2,514,848	93,690	98,217	-41,333	199,238		16,014	215,252	52,357
75	3,218,489	3,354,939	3,293,839	2,181,058	136,450	141,740	-61,101	-1,112,781		-66,031	-1,178,812	75,350
78	2,023,661	2,111,246	2,071,551	2,112,296	87,585	91,682	-39,694	40,745		5,642	46,386	47,890
81	2,166,984	2,262,699	2,218,885	2,131,515	95,716	99,081	-43,814	-87,370		-2,258	-89,628	51,902
84	2,065,021	2,158,081	2,115,138	2,355,141	93,059	97,035	-42,943	240,003		18,466	258,469	50,117
87	2,929,096	3,063,398	3,000,929	1,965,105	134,302	136,896	-62,469	-1,035,824		-61,357	-1,097,181	71,833
90	1,827,039	1,912,028	1,872,176	1,960,165	84,988	87,577	-39,852	87,989		8,473	96,462	45,136
93	1,939,669	2,031,165	1,987,974	2,089,128	91,496	93,739	-43,191	101,154		9,513	110,667	48,305
96	1,861,193	1,950,184	1,907,949	2,158,719	88,990	92,177	-42,234	250,769		18,937	269,707	46,756
99	2,702,538	2,833,499	2,770,887	1,904,522	130,961	133,401	-62,612	-866,365		-50,793	-917,158	68,349
102	1,730,825	1,815,823	1,774,797	1,842,751	84,998	87,422	-41,026	67,954		7,124	75,078	43,972
105	1,780,387	1,868,961	1,825,841	2,093,013	88,575	90,595	-43,120	267,172		19,898	287,070	45,454
108	1,756,381	1,844,874	1,801,460	2,122,211	88,492	91,390	-43,413	320,751		23,285	344,035	45,079
111	2,182,166	2,292,843	2,237,771	1,913,552	110,677	108,103	-55,072	-324,218		-17,097	-341,315	55,605
114	1,562,181	1,641,436	1,601,158	1,789,525	79,256	78,816	-40,278	188,367		14,470	202,837	38,978
117	1,658,440	1,742,540	1,698,899	2,002,917	84,100	84,165	-43,641	304,018		21,926	325,944	40,459
120	1,563,280	1,642,455	1,600,510	2,095,082	79,175	80,764	-41,945	494,572		33,849	528,420	37,230
123	2,189,680	2,300,420	2,240,245	1,794,315	110,740	107,999	-60,174	-445,930		-25,164	-471,095	50,566
126	1,537,889	1,615,544	1,572,062	1,725,123	77,655	76,957	-43,482	153,060		11,917	164,977	34,173
129	1,650,898	1,734,076	1,686,088	2,020,408	83,178	82,994	-47,988	334,320		23,519	357,839	35,190
132	1,539,859	1,617,221	1,571,236	2,133,525	77,363	78,519	-45,985	562,289		37,786	600,075	31,378
135	2,324,121	2,441,012	2,369,419	1,810,696	116,891	117,205	-71,593	-558,723		-32,679	-591,402	45,298
138	1,479,815	1,554,643	1,507,433	1,672,536	74,827	75,612	-47,210	165,104		12,266	177,370	27,617
141	1,537,474	1,615,619	1,564,858	1,764,261	78,145	78,886	-50,761	199,403		14,435	213,838	27,384
144	1,430,939	1,504,031	1,455,172	1,884,119	73,092	74,374	-48,859	428,946		28,844	457,791	24,233
147	2,499,746	2,627,858	2,539,544	1,542,564	128,112	127,014	-88,314	-996,979		-60,923	-1,057,903	39,798
150	1,374,966	1,445,549	1,395,264	1,402,612	70,584	70,662	-50,286	7,349		1,760	9,108	20,298
153	1,420,162	1,493,166	1,439,436	1,509,896	73,004	73,247	-53,730	70,460		5,711	76,172	19,274
156	1,325,950	1,394,186	1,342,324	1,614,374	68,235	69,159	-51,862	272,050		18,358	290,408	16,374
159	2,316,555	2,435,672	2,341,992	1,284,576	119,117	116,512	-93,680	-1,057,415		-65,684	-1,123,100	25,437
162	1,307,397	1,374,436	1,319,767	1,065,400	67,039	66,364	-54,668	-254,367		-15,403	-269,770	12,370
165	1,346,828	1,415,670	1,357,474	1,237,162	68,841	68,561	-58,196	-120,312		-6,980	-127,292	10,646
168	1,264,327	1,328,721	1,272,302	1,372,757	64,394	64,949	-56,419	100,455		6,901	107,356	7,975
171	1,988,084	2,088,752	1,997,216	1,022,446	100,668	96,853	-91,595	-974,711		-61,462	-1,036,173	9,072
174	1,221,980	1,283,350	1,225,238	962,021	61,370	59,918	-58,112	-263,217		-16,546	-279,763	3,258
177	1,276,173	1,339,706	1,277,098	1,176,128	63,533	62,697	-62,608	-100,970		-6,368	-107,338	925
180	1,187,139	1,245,691	1,185,644	1,238,610	58,552	58,699	-60,047	52,966		3,276	56,242	-1,495
183	1,988,719	2,086,084	1,982,407	962,394	97,366	94,941	-103,678	-1,020,012		-65,324	-1,085,336	-6,312
186	1,191,330	1,249,352	1,185,359	890,382	58,022	57,145	-63,993	-294,977		-19,155	-314,132	-5,971
189	1,230,497	1,290,094	1,222,025	1,133,998	59,597	59,105	-68,068	-88,027		-6,142	-94,169	-8,471
192	1,156,072	1,211,735	1,143,908	1,193,249	55,663	55,792	-65,827	47,341		2,366	49,707	-10,164
195	1,843,898	1,932,420	1,824,384	958,580	88,523	88,149	-108,036	-865,805		-56,346	-922,154	-19,513
198	1,090,510	1,142,879	1,077,151	820,588	52,368	52,354	-65,727	-256,564		-17,180	-273,744	-13,359
201	1,119,055	1,172,805	1,103,453	1,082,498	53,750	53,790	-69,352	-20,955		-2,327	-23,282	-15,603
204	1,058,448	1,109,293	1,041,873	1,133,022	50,844	51,091	-67,420	91,149		4,747	95,895	-16,575
207	1,588,638	1,664,844	1,560,906	928,017	76,206	75,075	-103,938	-632,889		-42,048	-674,936	-27,732
210	990,904	1,038,296	971,746	723,692	47,391	46,983	-66,550	-248,053		-17,008	-265,061	-19,159
213	1,020,695	1,069,357	999,016	965,692	48,662	48,438	-70,341	-33,325		-3,501	-36,826	-21,678
216	965,038	1,010,894	942,678	1,111,687	45,856	45,948	-68,216	169,009		9,334	178,343	-22,360
219	1,415,199	1,482,102	1,379,591	918,642	66,903	65,064	-102,510	-460,949		-31,605	-492,554	-35,607
222	933,699	977,532	908,292	702,375	43,833	43,008	-69,240	-205,917		-14,723	-220,640	-25,407
225	962,436	1,007,290	934,247	942,371	44,854	44,350	-73,043	8,124		-1,277	6,846	-28,189
228	910,744	952,867	882,152	1,070,700	42,124	42,047	-70,716	188,548		10,181	198,729	-28,592
231	1,342,402	1,403,890	1,297,387	883,677	61,488	58,852	-106,504	-413,710		-29,197	-442,907	-45,016
234	866,591	905,812	835,647	669,717	39,221	37,987	-70,165	-165,930		-12,531	-178,461	-30,944
237	888,958	928,693	853,259	919,574	39,735	38,958	-73,434	64,315		1,949	66,263	-33,699
240	845,547	882,855	811,611	1,038,513	37,308	37,051	-71,244	226,902		12,282	239,184	-33,935
243	1,292,945	1,349,266	1,238,308	861,006	56,321	53,900	-110,958	-377,302		-27,492	-404,795	-54,637
246	793,659	827,796	758,521	641,355	34,137	33,019	-69,275	-117,166		-9,694	-126,860	-35,138
249	795,105	828,858	758,285	886,306	33,753	33,049	-70,573	128,021		5,805	133,826	-36,820
252	776,743	809,270	739,178	1,010,571	32,527	32,220	-70,092	271,393		14,883	286,276	-37,565
255	945,792	984,971	898,210	824,810	39,179	38,218	-86,762	-73,399		-7,700	-81,100	-47,583
258	734,174	764,349	695,889	613,728	30,175	29,578	-68,460	-82,161		-7,666	-89,827	-38,285
261	735,493	765,479	695,779	876,426	29,986	29,594	-69,700	180,647		8,970	189,618	-39,715
264	725,241	754,565	684,729	999,079	29,324	29,094	-69,836	314,350		17,429	331,779	-40,513
267	692,046	719,840	652,073	794,786	27,795	27,415	-67,768	142,713		6,539	149,252	-39,973
270	675,670	702,671	635,334	587,121	27,001	26,674	-67,337	-48,213		-5,636	-53,849	-40,336
273	681,581	708,680	639,563	820,745	27,099	26,870	-69,117	181,181		8,858	190,039	-42,018
276	671,335	697,889	628,630	811,123	26,554	26,374	-69,258	182,492		8,897	191,390	-42,704
279	657,473	683,394	614,378	759,605	25,921	25,916	-69,015	145,227		6,501	151,728	-43,094
282	654,391	680,158	610,252	551,395	25,768	25,709	-69,906	-58,857		-6,556	-65,412	-44,138
285	651,337	676,954	606,157	790,215	25,617	25,554	-70,797	184,058		8,839	192,897	-45,180
288	648,313	673,780	602,093	771,512	25,468	25,351	-71,687	169,419		7,841	177,260	-46,220
291	585,748	608,782	542,920	725,398	23,034	23,390	-65,862	182,478		8,889	191,367	-42,828
294	582,928	605,928	539,303	510,480	23,000	23,217	-66,625	-28,823		-4,611	-33,434	-43,625
297	580,132	603,101	535,714	725,157	22,969	23,080	-67,387	189,443		9,231	198,673	-44,418
300	577,360	600,301	532,152	725,515	22,941	22,910	-68,149	193,363		9,430	202,793	-45,208
303	510,006	530,328	469,222	681,572	20,321	20,523	-61,106	212,351		10,920	223,271	-40,785
306	507,512	527,775	466,116	474,764	20,262	20,379	-61,659	8,648		-2,084	6,564	-41,397
309	505,038	525,243	463,033	655,042	20,205	20,261	-62,210	192,009		9,548	201,556	-42,005
312	502,583	522,733	459,974	654,040	20,150	20,120	-62,759	194,066		9,640	203,706	-42,609
315	407,814	424,161	372,579	612,581	16,347	16,245	-51,582	240,002		13,033	253,035	-35,235
318	405,859	422,087	370,132	412,456	16,228	16,130	-51,955	42,324		420	42,743	-35,727
321	403,921	420,029	367,704	570,033	16,108	16,037	-52,325	202,329		10,573	212,902	-36,217
324	401,998	417,988	365,295	569,316	15,990	15,925	-52,693	204,021		10,650	214,671	-36,703
327	337,319	350,703	305,968	533,487	13,384	13,311	-44,734	227,519		12,486	240,005	-31,350
330	335,732	349,022	303,980	353,159	13,290	13,218	-45,042	49,180		1,109	50,289	-31,752
333	334,159	347,355	302,006	502,699	13,196	13,142	-45,348	200,692		10,727	211,420	-32,152
336	332,598	345,701	300,048	503,096	13,103	13,050	-45,653	203,048		10,852	213,900	-32,549
339	278,874	289,836	251,124	472,658	10,962	10,914	-38,713	221,535		12,334	233,869	-27,750
342	277,584	288,473	249,506	319,052	10,889	10,837	-38,967	69,546		2,639	72,185	-28,078
345	276,305	287,121	247,902	466,617	10,816	10,776	-39,219	218,715		12,113	230,828	-28,404
348	275,036	285,780	246,309	464,957	10,744	10,701	-39,471	218,648		12,088	230,736	-28,727
351	210,044	218,232	187,758	436,671	8,189	8,163	-30,474	248,912		14,425	263,337	-22,285
354	209,086	217,223	186,558	305,120	8,137	8,106	-30,665	118,562		6,112	124,674	-22,528
357	208,136	216,222	185,367	444,713	8,086	8,060	-30,855	259,345		15,058	274,403	-22,769
360	207,194	215,229	184,186	443,151	8,035	8,004	-31,044	258,965		15,018	273,983	-23,008
363	154,680	160,085	137,432	416,186	6,204	7,707	-23,453	278,754		16,644	295,398	-17,248
366	153,566	160,151	136,558	290,536	6,585	7,680	-23,593	153,977		8,718	162,695	-17,008
369	152,456	159,424	135,691	435,475	6,967	7,632	-23,732	299,783		18,014	317,797	-16,765
372	151,350	158,702	134,831	433,519	7,352	7,605	-23,871	298,688		17,960	316,648	-16,518
375	110,117	115,634	98,135	407,145	5,516	5,539	-17,499	309,010		18,905	327,916	-11,982
378	109,312	114,801	97,397	286,164	5,489	5,519	-17,404	188,768		11,256	200,024	-11,915
381	108,509	113,971	96,663	433,083	5,462	5,494	-17,308	336,420		20,659	357,078	-11,846
384	107,709	113,144	95,934	431,157	5,434	5,463	-17,210	335,223		20,587	355,810	-11,775
387	72,984	76,675	64,994	406,243	3,691	3,706	-11,680	341,248		21,212	362,460	-7,989
390	72,442	76,114	64,503	292,176	3,672	3,692	-11,611	227,673		13,986	241,659	-7,939
393	71,902	75,555	64,014	289,952	3,653	3,668	-11,541	225,938		13,879	239,817	-7,887
396	71,364	74,998	63,528	287,743	3,635	3,654	-11,470	224,214		13,772	237,987	-7,835
399	36,982	38,870	32,919	261,721	1,888	1,895	-5,951	228,802		14,304	243,107	-4,063
402	36,703	38,581	32,668	144,759	1,878	1,888	-5,913	112,091		6,878	118,969	-4,035
405	36,425	38,294	32,419	143,651	1,868	1,876	-5,874	111,232		6,825	118,057	-4,006
408	36,149	38,007	32,172	142,550	1,858	1,868	-5,835	110,378		6,772	117,151	-3,977
411	0	0	0	117,326	0	0	0	117,326		7,468	124,794	0
Total	229,356,444	237,698,780	231,038,571	209,559,766	9,114,991	9,801,277	(6,660,208)	(22,251,461)		(1,260,033)	21,154,408	2,454,783

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

Insurance Service Expense:	21,154,408
Insurance Finance Expense:	2,454,783
Incremental Payments:	44,665,901
Future Annual Unwinding:	2,197,897

Unwind	Chg Disc Ass.
9,114,991	(6,660,208)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Personal Care (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 22

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Personal Care (Indexed)**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
					(2)+(4)	(3)+(5)				(10)		(1+(12))^(1)		(1+(14))^(1)
								1.000				1.000		1.000
3	4,876,464	5,277,276	310,381	335,892	5,186,844	5,613,168	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	4,379,725	5,461,446	278,764	347,614	4,658,489	5,809,060	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	4,336,700	5,372,681	276,025	341,964	4,612,725	5,714,645	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	4,905,939	4,971,838	312,257	316,451	5,218,195	5,288,289	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	4,481,077	4,727,204	285,215	300,880	4,766,291	5,028,084	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	4,256,130	5,272,272	270,897	335,573	4,527,028	5,607,845	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	4,357,056	5,401,244	277,321	343,782	4,634,377	5,745,027	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	4,949,212	4,922,599	315,011	313,317	5,264,223	5,235,916	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	4,577,326	4,876,765	291,341	310,400	4,868,667	5,187,165	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	4,312,908	5,408,094	274,511	344,218	4,587,420	5,752,313	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	4,380,242	5,718,375	278,797	363,967	4,659,039	6,082,342	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	5,049,471	4,959,465	321,392	315,664	5,370,864	5,275,128	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	4,500,657	4,968,701	286,461	316,251	4,787,118	5,284,952	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	4,474,471	5,490,367	284,794	349,455	4,759,265	5,839,821	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	4,553,211	5,253,473	289,933	334,377	4,845,145	5,587,849	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	5,249,817	5,062,547	334,144	322,225	5,583,962	5,384,771	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	4,614,191	5,034,249	293,687	320,423	4,907,879	5,354,672	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	4,543,877	5,714,246	289,212	363,704	4,833,089	6,077,951	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	4,648,662	5,436,096	295,881	346,001	4,944,543	5,782,097	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	5,273,873	5,119,313	335,675	325,838	5,609,548	5,445,151	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	4,627,677	5,327,617	294,546	339,096	4,922,223	5,666,713	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	4,738,753	5,716,396	301,616	363,841	5,040,369	6,080,237	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	4,847,117	5,269,122	308,513	335,373	5,155,629	5,604,495	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	5,492,943	5,184,172	349,619	329,966	5,842,562	5,514,138	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	4,607,488	5,298,283	293,261	337,229	4,900,749	5,635,512	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	4,743,612	5,579,515	301,925	380,588	5,045,537	6,360,103	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	4,918,598	5,632,953	313,062	358,530	5,231,661	5,991,483	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	5,523,245	5,509,861	351,547	350,696	5,874,792	5,860,556	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	4,644,507	5,532,752	295,617	352,153	4,940,124	5,884,905	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	4,977,058	6,260,226	316,783	398,453	5,293,841	6,658,681	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	5,064,100	5,589,027	322,323	355,734	5,386,423	5,944,762	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	5,750,279	5,377,167	365,998	342,250	6,116,277	5,719,417	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	5,040,191	5,434,837	320,802	345,920	5,360,993	5,780,757	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	5,241,580	6,096,483	333,620	388,033	5,575,200	6,484,516	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	5,374,695	5,750,476	342,092	366,010	5,716,788	6,116,486	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	6,093,358	5,287,930	387,834	336,570	6,481,192	5,624,500	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	5,155,096	5,323,684	328,115	338,846	5,483,211	5,662,530	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	5,148,764	6,162,298	327,712	392,222	5,476,476	6,554,521	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	5,286,953	6,078,356	336,508	386,880	5,623,461	6,465,235	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	5,981,065	5,358,578	380,687	341,067	6,361,752	5,699,644	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	5,152,165	5,434,883	327,929	345,923	5,480,094	5,780,806	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	5,130,513	6,097,612	326,551	388,105	5,457,063	6,485,717	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	5,272,263	6,050,551	335,573	385,110	5,607,835	6,435,661	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	5,945,479	5,230,334	378,422	332,904	6,323,901	5,563,238	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	4,594,273	5,331,527	292,420	339,345	4,886,693	5,670,872	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	5,055,292	6,014,491	321,763	382,815	5,377,055	6,397,306	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	5,134,643	5,309,474	326,813	337,941	5,461,456	5,647,415	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	5,874,388	5,131,042	373,897	326,584	6,248,285	5,457,627	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	4,559,504	5,259,466	290,207	334,758	4,849,710	5,594,224	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	4,878,486	5,946,416	310,509	378,482	5,188,995	6,324,898	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	5,061,137	5,146,478	322,135	327,567	5,383,272	5,474,044	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	5,815,782	5,029,090	370,167	320,095	6,185,949	5,349,185	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	4,326,262	5,164,591	275,361	328,720	4,601,623	5,493,310	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	4,787,561	5,887,732	304,722	374,747	5,092,283	6,262,479	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	4,980,433	4,882,381	316,998	310,757	5,297,431	5,193,138	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
168	5,742,576	5,049,765	365,508	321,407	6,108,084	5,371,112	5.14%	1.789	5.14%	5.14%	5.14%	1.789	5.92%	1.8798
171	4,362,411	5,243,231	277,662	333,725	4,640,072	5,576,956	4.87%	1.811	4.87%	4.87%	4.87%	1.811	5.42%	1.9059
174	4,625,452	6,011,745	294,404	382,640	4,919,856	6,394,385	4.90%	1.833	4.90%	4.90%	4.90%	1.833	5.71%	1.9319
177	4,822,483	5,217,542	306,945	332,090	5,129,428	5,549,631	4.91%	1.855	4.91%	4.91%	4.91%	1.855	5.48%	1.9583
180	5,612,319	4,836,495	357,217	307,837	5,969,536	5,144,332	4.94%	1.877	4.94%	4.94%	4.94%	1.877	5.77%	1.9853
183	4,607,679	5,002,378	293,273	318,395	4,900,952	5,320,773	4.77%	1.900	4.77%	4.77%	4.77%	1.900	5.36%	2.0123
186	4,701,887	5,830,093	299,269	371,078	5,001,156	6,201,171	4.80%	1.922	4.80%	4.80%	4.80%	1.922	5.64%	2.0395
189	4,903,974	5,132,985	312,132	326,708	5,216,106	5,459,693	4.80%	1.945	4.80%	4.80%	4.80%	1.945	5.41%	2.0671
192	5,739,359	4,605,041	365,303	293,105	6,104,662	4,898,146	4.83%	1.968	4.83%	4.83%	4.83%	1.968	5.69%	2.0952
195	4,715,626	4,814,257	300,144	306,421	5,015,770	5,120,678	4.78%	1.991	4.78%	4.78%	4.78%	1.991	5.40%	2.1236
198	4,786,179	5,664,683	304,634	360,550	5,090,813	6,025,233	4.80%	2.014	4.80%	4.80%	4.80%	2.014	5.68%	2.1524
201	4,991,191	5,186,344	317,683	330,104	5,308,874	5,516,449	4.81%	2.038	4.81%	4.81%	4.81%	2.038	5.44%	2.1818
204	5,636,511	4,675,686	358,757	297,601	5,995,268	4,973,287	4.83%	2.062	4.83%	4.83%	4.83%	2.062	5.72%	2.2116
207	4,310,641	4,886,086	274,367	310,993	4,585,008	5,197,079	4.73%	2.087	4.73%	4.73%	4.73%	2.087	5.35%	2.2416
210	4,602,631	5,522,159	292,952	351,478	4,895,583	5,873,638	4.74%	2.111	4.74%	4.74%	4.74%	2.111	5.62%	2.2717
213	4,803,675	4,933,165	305,748	313,990	5,109,423	5,247,155	4.75%	2.135	4.75%	4.75%	4.75%	2.135	5.39%	2.3024
216	5,446,673	4,284,291	346,674	272,690	5,793,347	4,556,981	4.76%	2.160	4.76%	4.76%	4.76%	2.160	5.66%	2.3335
219	4,374,335	4,499,078	278,421	286,361	4,652,755	4,785,439	4.60%	2.185	4.60%	4.60%	4.60%	2.185	5.20%	2.3646
222	4,679,318	5,118,909	297,833	325,812	4,977,151	5,444,721	4.61%	2.210	4.61%	4.61%	4.61%	2.210	5.46%	2.3955
225	4,896,240	4,806,669	311,639	305,938	5,207,879	5,112,607	4.61%	2.235	4.61%	4.61%	4.61%	2.235	5.22%	2.4268
228	5,534,898	4,405,441	352,289	280,401	5,887,187	4,685,842	4.62%	2.260	4.62%	4.62%	4.62%	2.260	5.49%	2.4587
231	4,300,433	4,664,339	273,717	296,879	4,574,150	4,961,218	4.38%	2.285	4.38%	4.38%	4.38%	2.285	4.92%	2.4901
234	4,634,391	5,302,437	294,973	337,493	4,929,364	5,639,930	4.38%	2.310	4.38%	4.38%	4.38%	2.310	5.17%	2.5209
237	4,853,831	4,985,656	308,940	317,331	5,162,771	5,302,986	4.38%	2.335	4.38%	4.38%	4.38%	2.335	4.93%	2.5521
240	5,492,538	4,576,204	349,593	291,269	5,842,131	4,867,473	4.38%	2.360	4.38%	4.38%	4.38%	2.360	5.18%	2.5838
243	4,468,594	4,813,814	284,420	306,393	4,753,015	5,120,207	4.17%	2.385	4.17%	4.17%	4.17%	2.385	4.72%	2.6152
246	4,552,513	5,502,480	289,762	350,226	4,842,275	5,852,706	4.16%	2.409	4.16%	4.16%	4.16%	2.409	4.96%	2.6463
249	4,769,992	5,164,881	303,604	328,738	5,073,595	5,493,619	4.16%	2.434	4.16%	4.16%	4.16%	2.434	4.72%	2.6778
252	5,401,092	4,740,968	343,773	301,757	5,744,864	5,042,725	4.15%	2.459	4.15%	4.15%	4.15%	2.459	4.96%	2.7096
255	4,347,595	4,980,707	276,719	317,016	4,624,313	5,297,722	4.04%	2.484	4.04%	4.04%	4.04%	2.484	4.69%	2.7417
258	4,462,388	5,720,361	284,025	364,094	4,746,414	6,084,454	4.03%	2.508	4.03%	4.03%	4.03%	2.508	4.93%	2.7742
261	4,669,911	5,387,286	297,234	342,894	4,967,145	5,730,180	4.02%	2.533	4.02%	4.02%	4.02%	2.533	4.69%	2.8069
264	5,305,509	4,614,462	337,689	293,705	5,643,197	4,908,167	4.01%	2.558	4.01%	4.01%	4.01%	2.558	4.93%	2.8401
267	4,523,360	4,923,323	287,906	313,363	4,811,266	5,236,686	3.96%	2.583	3.96%	3.96%	3.96%	2.583	4.67%	2.8736
270	4,646,383	5,672,801	295,736	361,066	4,942,119	6,033,867	3.95%	2.609	3.95%	3.95%	3.95%	2.609	4.91%	2.9074
273	4,850,847	5,660,766	308,750	360,300	5,159,597	6,021,066	3.94%	2.634	3.94%	3.94%	3.94%	2.634	4.66%	2.9415
276	5,535,028	4,791,277	352,297	304,959	5,887,326	5,096,236	3.93%	2.659	3.93%	3.93%	3.93%	2.659	4.90%	2.9761
279	4,713,875	5,108,834	300,032	325,171	5,013,908	5,434,005	3.94%	2.685	3.94%	3.94%	3.94%	2.685	4.64%	3.0110
282	4,853,512	5,876,759	308,920	374,048	5,162,432	6,250,807	3.93%	2.711	3.93%	3.93%	3.93%	2.711	4.88%	3.0462
285	5,063,418	5,891,758	322,280	375,003	5,385,698	6,266,761	3.92%	2.737	3.92%	3.92%	3.92%	2.737	4.64%	3.0818
288	5,469,732	4,928,945	348,141	313,721	5,817,874	5,242,666	3.91%	2.764	3.91%	3.91%	3.91%	2.764	4.88%	3.1179
291	4,724,302	4,976,174	300,696	316,727	5,024,997	5,292,901	3.99%	2.791	3.99%	3.99%	3.99%	2.791	4.63%	3.1543
294	4,747,748	5,788,648	302,188	368,440	5,049,936	6,157,088	3.98%	2.818	3.98%	3.98%	3.98%	2.818	4.87%	3.1910
297	4,952,931	4,976,849	315,248	316,770	5,268,178	5,293,620	3.98%	2.846	3.98%	3.98%	3.98%	2.846	4.62%	3.2282
300	5,354,806	4,689,791	340,827	298,499	5,695,633	4,988,290	3.97%	2.874	3.97%	3.97%	3.97%	2.874	4.86%	3.2658
303	4,767,165	4,831,959	303,424	307,548	5,070,589	5,139,507	4.02%	2.902	4.02%	4.02%	4.02%	2.902	4.61%	3.3038
306	4,790,824	5,646,640	304,930	359,401	5,095,754	6,006,042	4.02%	2.931	4.02%	4.02%	4.02%	2.931	4.84%	3.3421
309	5,010,555	5,028,349	318,915	320,048	5,329,471	5,348,397	4.01%	2.960	4.01%	4.01%	4.01%	2.960	4.60%	3.3809
312	5,252,066	4,779,504	334,287	304,209	5,586,353	5,083,713	4.00%	2.989	4.00%	4.00%	4.00%	2.989	4.84%	3.4201
315	4,783,515	4,945,624	304,465	314,783	5,087,980	5,260,406	3.98%	3.018	3.98%	3.98%	3.98%	3.018	4.58%	3.4597
318	4,807,256	5,506,604	305,976	350,488	5,113,231	5,857,092	3.97%	3.048	3.97%	3.97%	3.97%	3.048	4.81%	3.4996
321	5,057,595	5,119,494	321,909	325,849	5,379,504	5,445,344	3.97%	3.078	3.97%	3.97%	3.97%	3.078	4.57%	3.5399
324	5,076,010	4,921,198	323,081	313,228	5,399,091	5,234,426	3.96%	3.108	3.96%	3.96%	3.96%	3.108	4.81%	3.5807
327	4,832,117	4,694,259	307,358	298,784	5,139,675	4,993,042	3.95%	3.138	3.95%	3.95%	3.95%	3.138	4.55%	3.6219
330	4,856,099	5,393,045	309,084	343,260	5,165,183	5,736,305	3.94%	3.169	3.94%	3.94%	3.94%	3.169	4.79%	3.6634
333	4,880,199	5,168,597	310,618	328,975	5,190,818	5,497,571	3.93%	3.199	3.93%	3.93%	3.93%	3.199	4.55%	3.7055
336	4,904,419	4,935,152	312,160	314,116	5,216,579	5,249,268	3.92%	3.230	3.92%	3.92%	3.92%	3.230	4.78%	3.7479
339	4,933,015	4,550,962	313,980	289,663	5,246,995	4,840,624	3.91%	3.261	3.91%	3.91%	3.91%	3.261	4.53%	3.7908
342	4,957,497	5,286,562	315,538	336,483	5,273,035	5,623,045	3.90%	3.293	3.90%	3.90%	3.90%	3.293	4.77%	3.8341
345	4,982,101	5,072,195	317,104	322,839	5,299,205	5,395,034	3.90%	3.325	3.90%	3.90%	3.90%	3.325	4.52%	3.8779
348	5,006,827	4,660,051	318,678	296,606	5,325,505	4,956,657	3.89%	3.356	3.89%	3.89%	3.89%	3.356	4.76%	3.9222
351	5,078,638	4,575,085	323,249	291,198	5,401,886	4,866,283	3.89%	3.389	3.89%	3.89%	3.89%	3.389	4.52%	3.9669
354	5,103,843	5,160,811	324,853	328,479	5,428,696	5,489,290	3.88%	3.421	3.88%	3.88%	3.88%	3.421	4.75%	4.0121
357	5,129,173	5,193,238	326,465	330,543	5,455,638	5,523,781	3.87%	3.454	3.87%	3.87%	3.87%	3.454	4.51%	4.0578
360	5,154,628	4,745,745	328,085	302,062	5,482,714	5,047,827	3.86%	3.487	3.86%	3.86%	3.86%	3.487	4.75%	4.1039
363	5,245,587	4,653,129	333,875	296,166	5,579,462	4,949,295	4.98%	3.525	4.98%	4.98%	4.98%	3.525	5.00%	4.1530
366	5,271,620	5,297,563	335,532	337,183	5,607,152	5,634,746	5.00%	3.568	5.00%	5.00%	5.00%	3.568	5.25%	4.2053
369	5,297,783	5,332,753	337,197	339,423	5,634,980	5,672,175	5.01%	3.612	5.01%	5.01%	5.01%	3.612	5.01%	4.2582
372	5,324,076	4,880,036	338,871	310,608	5,662,946	5,190,645	5.02%	3.656	5.02%	5.02%	5.02%	3.656	5.26%	4.3119
375	4,721,723	4,787,031	300,532	304,688	5,022,255	5,091,720	5.03%	3.701	5.03%	5.03%	5.03%	3.701	5.02%	4.3662
378	4,745,157	4,810,789	302,023	306,201	5,047,180	5,116,990	5.05%	3.747	5.05%	5.05%	5.05%	3.747	5.27%	4.4214
381	4,768,707	4,844,468	303,522	308,344	5,072,229	5,152,812	5.05%	3.793	5.05%	5.05%	5.05%	3.793	5.03%	4.4772
384	4,792,373	4,384,614	305,028	279,075	5,097,402	4,663,689	5.07%	3.840	5.07%	5.07%	5.07%	3.840	5.28%	4.5338
387	4,179,491	4,287,796	266,019	272,913	4,445,511	4,560,709	5.08%	3.888	5.08%	5.08%	5.08%	3.888	5.04%	4.5912
390	4,200,234	4,309,076	267,339	274,267	4,467,573	4,583,344	5.10%	3.937	5.10%	5.10%	5.10%	3.937	5.29%	4.6494
393	4,221,079	4,330,462	268,666	275,628	4,489,746	4,606,090	5.10%	3.986	5.10%	5.10%	5.10%	3.986	5.05%	4.7083
396	4,242,028	3,874,963	270,000	246,636	4,512,028	4,121,600	5.12%	4.036	5.12%	5.12%	5.12%	4.036	5.30%	4.7681
399	3,626,663	3,779,673	230,832	240,571	3,857,496	4,020,244	5.13%	4.087	5.13%	5.13%	5.13%	4.087	5.06%	4.8287
402	3,644,662	3,798,411	231,978	241,765	3,876,640	4,040,197	5.14%	4.138	5.14%	5.14%	5.14%	4.138	5.31%	4.8901
405	3,662,750	3,817,283	233,129	242,965	3,895,880	4,060,248	5.15%	4.191	5.15%	5.15%	5.15%	4.191	5.07%	4.9523
408	3,680,928	3,365,024	234,286	214,179	3,915,215	3,579,203	5.17%	4.244	5.17%	5.17%	5.17%	4.244	5.32%	5.0154
411	3,081,985	3,268,593	196,164	208,042	3,278,149	3,476,634	5.17%	4.297	5.17%	5.17%	5.17%	4.297	5.08%	5.0793
414	3,097,281	3,284,814	197,138	209,074	3,294,419	3,493,889	5.19%	4.352	5.19%	5.19%	5.19%	4.352	5.33%	5.1441
417	3,112,652	3,301,117	198,116	210,112	3,310,769	3,511,228	5.20%	4.407	5.20%	5.20%	5.20%	4.407	5.09%	5.2098
420	3,128,100	2,830,576	199,100	180,163	3,327,200	3,010,738	5.22%	4.464	5.22%	5.22%	5.22%	4.464	5.34%	5.2764
423	2,541,125	2,727,718	161,739	173,616	2,702,864	2,901,333	5.22%	4.521	5.22%	5.22%	5.22%	4.521	5.10%	5.3439
426	2,553,736	2,741,255	162,542	174,477	2,716,278	2,915,733	5.24%	4.579	5.24%	5.24%	5.24%	4.579	5.35%	5.4123
429	2,566,410	2,754,860	163,349	175,343	2,729,759	2,930,203	5.24%	4.638	5.24%	5.24%	5.24%	4.638	5.11%	5.4817
432	2,579,147	2,274,059	164,159	144,741	2,743,307	2,418,800	5.26%	4.697	5.26%	5.26%	5.26%	4.697	5.36%	5.5520
435	1,976,891	2,166,627	125,827	137,903	2,102,718	2,304,530	5.27%	4.758	5.27%	5.27%	5.27%	4.758	5.11%	5.6233
438	1,986,702	2,177,380	126,451	138,587	2,113,153	2,315,967	5.29%	4.820	5.29%	5.29%	5.29%	4.820	5.37%	5.6956
441	1,996,562	2,188,186	127,079	139,275	2,123,641	2,327,461	5.29%	4.882	5.29%	5.29%	5.29%	4.882	5.12%	5.7688
444	2,006,471	1,668,488	127,709	106,197	2,134,180	1,774,685	5.31%	4.946	5.31%	5.31%	5.31%	4.946	5.38%	5.8431
447	1,397,200	1,549,387	88,930	98,616	1,486,130	1,648,003	5.32%	5.010	5.32%	5.32%	5.32%	5.010	5.13%	5.9184
450	1,404,135	1,557,076	89,371	99,106	1,493,506	1,656,182	5.33%	5.075	5.33%	5.33%	5.33%	5.075	5.38%	5.9947
453	1,411,103	1,564,804	89,815	99,598	1,500,918	1,664,402	5.34%	5.142	5.34%	5.34%	5.34%	5.142	5.14%	6.0721
456	1,418,106	962,362	90,261	61,253	1,508,367	1,023,615	5.36%	5.209	5.36%	5.36%	5.36%	5.209	5.39%	6.1505
459	757,041	820,632	48,185	52,232	805,226	872,864	5.36%	5.278	5.36%	5.36%	5.36%	5.278	5.15%	6.2300
462	760,798	824,705	48,424	52,491	809,222	877,196	5.38%	5.347	5.38%	5.38%	5.38%	5.347	5.40%	6.3107
465	764,574	828,798	48,664	52,752	813,238	881,550	5.39%	5.418	5.39%	5.39%	5.39%	5.418	5.16%	6.3924
468	768,368	160,615	48,906	10,223	817,274	170,838	5.41%	5.489	5.41%	5

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Personal Care (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 23

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Personal C**

Unwinding of Claims Occuring in the Most Recent Year
(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

As Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	2,122,130	4.15%	0.9799	2,079,402	43,167
Unpaid Losses	23,480,098	4.15%	0.9799	23,007,335	477,620
Total	25,602,228	4.15%	0.9799	25,086,738	520,787

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Personal Care (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 24

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Personal Care (Indexed)**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change to Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					[2]-[1]	[1]*Sel Rate	[3]-[2]	[4]-[3]			[8]+[9]+[10]	[5]+[7]
3	4,859,358	4,876,464	4,876,464	n/a	537,893	659,330	0	-5,397,251	23,191,808	-309,292	17,485,266	537,893
6	4,333,797	4,379,725	4,379,725	5,259,872	45,928	123,559	0	880,147		58,943	939,091	45,928
9	4,261,370	4,336,700	4,336,700	5,406,421	75,330	119,853	0	1,069,721		72,881	1,142,602	75,330
12	4,787,677	4,905,939	4,905,939	5,281,263	118,262	132,443	0	375,325		31,416	406,741	118,262
15	4,342,916	4,465,358	4,466,298	4,849,943	122,442	123,504	940	383,645		32,272	415,917	123,382
18	4,096,012	4,211,498	4,213,249	4,574,868	115,487	117,127	1,751	361,619		30,479	392,098	117,238
21	4,163,663	4,281,373	4,282,920	5,061,287	117,710	119,279	1,547	778,367		57,133	835,500	119,257
24	4,696,166	4,829,907	4,827,872	5,141,845	133,741	135,272	-2,035	313,973		28,367	342,340	131,706
27	4,311,621	4,436,198	4,429,820	4,645,738	124,577	131,997	-6,378	215,918		21,266	237,184	118,199
30	4,031,661	4,150,654	4,140,315	4,562,398	118,992	126,561	-10,338	422,083		33,781	455,864	108,654
33	4,062,958	4,185,819	4,169,877	5,015,397	122,861	128,595	-15,942	845,520		60,622	906,142	106,919
36	4,646,929	4,791,299	4,765,475	5,255,939	144,370	150,693	-25,825	490,464		38,763	529,227	118,545
39	4,108,494	4,239,403	4,210,535	4,516,957	130,909	137,020	-28,868	306,422		25,998	332,420	102,041
42	4,050,767	4,182,688	4,149,567	4,483,829	131,921	138,893	-33,121	334,262		27,564	361,826	98,800
45	4,089,097	4,225,254	4,186,839	4,908,794	136,157	141,481	-38,415	721,956		52,173	774,129	97,742
48	4,672,193	4,831,304	4,781,403	4,652,844	159,111	166,039	-49,901	-128,559		-1,232	-129,791	109,210
51	4,070,350	4,212,135	4,163,915	4,440,899	141,785	148,451	-48,221	276,984		23,585	300,569	93,565
54	3,972,083	4,113,601	4,062,563	4,373,262	141,518	149,046	-51,038	310,699		25,534	336,233	90,479
57	4,026,262	4,172,985	4,117,181	4,915,179	146,723	152,483	-55,804	797,998		56,578	854,576	90,919
60	4,524,939	4,693,602	4,626,275	4,629,248	168,663	176,133	-67,326	2,972		6,639	9,611	101,337
63	3,932,031	4,082,246	4,020,072	4,315,301	150,215	159,310	-62,174	295,229		24,395	319,624	88,041
66	3,986,038	4,142,437	4,076,097	4,444,313	156,398	166,422	-66,340	368,216		29,169	397,384	90,059
69	4,035,511	4,198,146	4,127,687	4,717,985	162,635	170,138	-70,459	590,298		43,439	633,736	92,176
72	4,525,559	4,712,899	4,630,252	4,301,910	187,341	196,393	-82,648	-328,342		-14,235	-342,576	104,693
75	3,755,654	3,914,878	3,843,579	4,186,176	159,224	165,396	-71,298	342,597		27,402	369,999	87,925
78	3,824,595	3,990,125	3,915,105	4,230,666	165,530	173,274	-75,020	315,561		25,846	341,407	90,510
81	3,921,798	4,095,024	4,015,729	4,720,573	173,226	179,317	-79,294	704,843		50,841	755,684	93,932
84	4,354,298	4,550,523	4,459,975	4,395,875	196,225	204,609	-90,549	-64,099		2,646	-61,453	105,676
87	3,619,854	3,785,828	3,708,627	4,249,677	165,974	169,179	-77,201	541,050		40,087	581,137	88,773
90	3,834,447	4,012,814	3,929,175	4,216,852	178,367	183,800	-83,638	287,677		24,340	312,017	94,729
93	3,855,924	4,037,812	3,951,951	4,714,061	181,888	186,347	-85,861	762,110		54,619	816,729	96,027
96	4,326,421	4,533,283	4,435,107	4,157,431	206,861	214,269	-98,175	-277,677		-10,756	-288,433	108,686
99	3,746,685	3,928,244	3,841,441	3,950,495	181,559	184,941	-86,803	109,054		12,972	122,026	94,756
102	3,849,212	4,038,241	3,947,003	3,943,010	189,029	194,420	-91,239	-3,992		5,970	1,978	97,791
105	3,898,469	4,092,418	3,997,998	4,367,161	193,950	198,373	-94,420	369,162		29,832	398,994	99,530
108	4,364,644	4,584,549	4,476,666	4,066,575	219,905	227,106	-107,883	-410,091		-18,972	-429,063	112,022
111	3,647,123	3,832,101	3,740,056	3,690,988	184,978	180,676	-92,044	-49,068		2,792	-46,276	92,934
114	3,598,485	3,781,051	3,688,271	3,667,875	182,566	181,552	-92,780	-20,396		4,417	-15,979	89,786
117	3,649,747	3,834,826	3,738,784	4,190,929	185,079	185,222	-96,041	452,145		34,446	486,591	89,038
120	4,077,687	4,284,209	4,174,799	4,079,956	206,522	210,666	-109,411	-94,843		144	-94,699	97,112
123	3,469,580	3,645,049	3,549,703	3,549,416	175,469	171,126	-95,347	-287		5,081	4,795	80,122
126	3,413,372	3,585,729	3,489,220	3,552,624	172,358	170,807	-96,509	63,404		8,863	72,267	75,849
129	3,465,025	3,639,606	3,538,884	3,933,598	174,581	174,194	-100,721	394,714		29,824	424,538	73,859
132	3,859,522	4,053,425	3,938,167	3,851,592	193,903	196,802	-115,258	-86,576		-505	-87,080	78,645
135	2,945,729	3,093,884	3,003,142	3,284,988	148,155	148,552	-90,742	281,846		21,593	303,439	57,413
138	3,201,445	3,363,327	3,261,193	3,303,554	161,882	163,580	-102,134	42,361		6,499	48,860	59,748
141	3,211,356	3,374,579	3,268,553	3,676,394	162,223	164,772	-106,026	407,841		29,599	437,440	57,197
144	3,628,055	3,813,374	3,689,496	3,201,209	185,319	188,570	-123,878	-488,286		-27,168	-515,455	61,441
147	2,780,914	2,923,436	2,825,188	3,051,080	142,522	141,300	-98,247	225,892		17,196	243,088	44,274
150	2,938,623	3,089,476	2,982,004	3,084,453	150,853	151,022	-107,472	102,449		9,282	111,731	43,381
153	3,010,622	3,165,384	3,051,481	3,439,434	154,762	155,278	-113,902	387,953		27,293	415,246	40,859
156	3,416,063	3,591,859	3,458,248	2,935,539	175,796	178,176	-133,612	-522,709		-30,585	-553,294	42,184
159	2,509,612	2,638,656	2,537,169	2,828,549	129,044	126,222	-101,487	291,381		20,300	311,681	27,557
162	2,743,192	2,883,853	2,769,148	2,864,540	140,661	139,245	-114,706	95,393		7,724	103,116	25,956
165	2,818,548	2,962,615	2,840,827	3,220,810	144,066	143,481	-121,788	379,983		25,603	405,586	22,278
168	3,209,595	3,373,064	3,229,841	2,633,934	163,469	164,879	-143,223	-595,907		-36,640	-632,547	20,246
171	2,408,620	2,530,581	2,419,611	2,686,294	121,962	117,341	-110,970	266,683		17,674	284,356	10,991
174	2,523,567	2,650,306	2,530,295	2,751,069	126,739	123,739	-120,011	220,774		14,480	235,254	6,728
177	2,599,735	2,729,161	2,601,620	3,111,906	129,425	127,723	-127,540	510,286		32,599	542,885	1,885
180	2,989,353	3,136,793	2,985,588	2,664,301	147,440	147,810	-151,205	-321,287		-20,689	-341,976	-3,765
183	2,425,300	2,544,040	2,417,602	2,436,171	118,740	115,784	-126,438	18,569		692	19,261	-7,698
186	2,446,134	2,566,269	2,433,874	2,485,847	119,135	117,334	-131,395	51,973		2,528	54,501	-12,260
189	2,521,540	2,643,666	2,504,180	2,858,644	122,126	121,118	-139,486	354,464		21,456	375,920	-17,360
192	2,916,591	3,057,020	2,890,949	2,483,222	140,429	140,756	-166,070	-407,727		-27,583	-435,311	-25,642
195	2,368,415	2,482,119	2,343,351	2,197,932	113,704	113,224	-138,768	-145,419		-10,851	-156,270	-25,064
198	2,375,892	2,489,986	2,346,786	2,266,996	114,095	114,064	-143,200	-79,790		-6,931	-86,721	-29,105
201	2,448,768	2,566,386	2,414,625	2,631,752	117,618	117,705	-151,760	217,126		11,647	228,773	-34,143
204	2,733,040	2,864,327	2,690,241	2,377,139	131,286	131,924	-174,086	-313,102		-22,653	-335,755	-42,799
207	2,065,911	2,165,012	2,029,848	2,114,164	99,101	97,636	-135,164	84,317		3,071	87,388	-36,064
210	2,180,492	2,284,777	2,138,334	2,179,733	104,285	103,385	-146,444	41,400		-48	41,351	-42,158
213	2,249,522	2,356,769	2,201,744	2,430,814	107,248	106,754	-155,025	229,070		11,539	240,609	-47,777
216	2,521,191	2,640,991	2,462,775	2,142,642	119,800	120,040	-178,216	-320,133		-24,094	-344,227	-58,416
219	2,001,802	2,096,437	1,951,436	1,835,965	94,635	92,034	-145,001	-115,471		-10,555	-126,026	-50,367
222	2,117,420	2,216,822	2,059,802	1,902,694	99,403	97,532	-157,021	-157,107		-13,667	-170,774	-57,618
225	2,190,770	2,292,869	2,126,604	2,136,911	102,099	100,954	-166,265	10,307		-3,428	6,879	-64,166
228	2,448,769	2,562,029	2,371,892	1,980,632	113,261	113,054	-190,137	-391,261		-29,796	-421,057	-76,876
231	1,881,789	1,967,983	1,818,685	1,791,787	86,195	82,499	-149,298	-26,899		-5,728	-32,627	-63,103
234	2,006,287	2,097,090	1,934,647	1,873,182	90,803	87,947	-162,443	-61,465		-8,472	-69,937	-71,640
237	2,078,871	2,171,794	2,000,065	2,103,392	92,923	91,105	-171,729	103,327		1,561	104,888	-78,806
240	2,327,338	2,430,028	2,233,932	1,953,519	102,690	101,981	-196,095	-280,413		-23,793	-304,206	-93,406
243	1,873,751	1,955,373	1,794,572	1,771,117	81,622	78,113	-160,801	-23,455		-6,533	-29,987	-79,180
246	1,889,567	1,970,841	1,805,910	1,840,706	81,274	78,612	-164,931	34,797		-3,110	31,687	-83,657
249	1,959,770	2,042,963	1,869,016	2,079,304	83,194	81,459	-173,947	210,288		7,608	217,896	-90,753
252	2,196,603	2,288,590	2,090,371	1,928,792	91,986	91,118	-198,219	-161,579		-17,046	-178,625	-106,232
255	1,750,500	1,823,014	1,662,433	1,749,682	72,514	70,735	-160,581	87,249		-52	87,196	-88,067
258	1,779,041	1,852,160	1,686,269	1,816,620	73,119	71,673	-165,890	130,350		2,392	132,742	-92,772
261	1,843,493	1,918,651	1,743,949	2,062,016	75,158	74,178	-174,702	318,067		13,909	331,976	-99,544
264	2,073,877	2,157,730	1,958,029	1,919,270	83,853	83,196	-199,702	-38,759		-9,841	-48,599	-115,848
267	1,750,946	1,821,270	1,649,811	1,624,750	70,323	69,362	-171,459	-25,061		-8,032	-33,094	-101,136
270	1,781,213	1,852,395	1,674,880	1,713,306	71,182	70,318	-177,515	38,426		-4,322	34,104	-106,333
273	1,841,694	1,914,919	1,728,159	1,951,182	73,225	72,604	-186,760	223,023		6,969	229,992	-113,536
276	2,081,272	2,163,595	1,948,880	1,924,427	82,322	81,765	-214,714	-24,454		-9,983	-34,437	-132,392
279	1,755,483	1,824,693	1,640,419	1,609,926	69,210	69,196	-184,275	-30,493		-9,265	-39,758	-115,064
282	1,790,127	1,860,617	1,669,384	1,696,735	70,490	70,328	-191,233	-27,351		-5,944	-21,406	-120,743
285	1,849,654	1,922,400	1,721,353	1,929,201	72,746	72,568	-201,047	207,848		5,063	212,911	-128,301
288	1,978,980	2,056,720	1,837,894	1,911,765	77,740	77,384	-218,826	73,871		-4,278	69,592	-141,086
291	1,692,798	1,759,366	1,569,025	1,580,870	66,568	67,595	-190,341	11,845		-7,124	4,721	-123,773
294	1,684,649	1,751,118	1,558,573	1,577,600	66,470	67,096	-192,545	19,026		-6,814	12,213	-126,075
297	1,740,387	1,809,293	1,607,133	1,814,028	68,907	69,240	-202,160	206,895		4,687	211,582	-133,254
300	1,863,360	1,937,399	1,717,457	1,541,665	74,039	73,940	-219,941	-175,793		-20,476	-196,268	-145,903
303	1,642,703	1,708,156	1,511,338	1,436,019	65,453	66,103	-196,819	-75,319		-13,155	-88,474	-131,365
306	1,634,670	1,699,933	1,501,334	1,462,546	65,263	65,641	-198,600	-38,787		-10,955	-49,743	-133,337
309	1,692,907	1,760,635	1,552,105	1,689,527	67,728	67,915	-208,530	137,421		-215	137,206	-140,802
312	1,757,160	1,827,609	1,608,188	1,487,277	70,449	70,343	-219,421	-120,911		-17,178	-138,088	-148,972
315	1,584,809	1,648,337	1,447,883	1,397,474	63,528	63,128	-200,454	-50,409		-11,924	-62,333	-136,926
318	1,577,215	1,640,277	1,438,375	1,429,514	63,062	62,684	-201,902	-8,861		-9,401	-18,262	-138,840
321	1,643,267	1,708,800	1,495,927	1,573,509	65,533	65,244	-212,873	77,582		-4,449	73,142	-147,340
324	1,633,292	1,698,258	1,484,169	1,446,219	64,966	64,702	-214,088	-37,950		-11,907	-49,857	-149,122
327	1,539,815	1,600,911	1,396,705	1,374,367	61,096	60,765	-204,206	-22,338		-10,531	-32,869	-143,110
330	1,532,574	1,593,240	1,387,628	1,296,084	60,666	60,337	-205,612	-91,543		-15,052	-106,596	-144,946
333	1,525,390	1,585,629	1,378,620	1,472,123	60,239	59,992	-207,009	93,503		-3,390	90,113	-146,770
336	1,518,265	1,578,080	1,369,681	1,394,859	59,815	59,571	-208,399	25,178		-7,855	17,323	-148,584
339	1,512,513	1,571,968	1,362,005	1,316,768	59,455	59,194	-209,963	-45,236		-12,459	-57,695	-150,508
342	1,505,518	1,564,575	1,353,233	1,200,522	59,057	58,778	-211,342	-152,711		-19,413	-172,124	-152,285
345	1,498,580	1,557,241	1,344,529	1,378,813	58,662	58,446	-212,712	34,283		-7,623	26,660	-154,051
348	1,491,698	1,549,967	1,335,892	1,307,966	58,269	58,037	-214,075	-27,926		-11,694	-39,620	-155,806
351	1,498,731	1,557,162	1,339,720	1,188,129	58,431	58,244	-217,442	-151,591		-19,769	-171,360	-159,011
354	1,491,899	1,549,961	1,331,157	1,153,317	58,062	57,838	-218,804	-177,840		-21,550	-199,390	-160,742
357	1,485,121	1,542,818	1,322,659	1,286,317	57,697	57,514	-220,159	-36,342		-12,654	-48,996	-162,462
360	1,478,399	1,535,733	1,314,227	1,279,831	57,334	57,114	-221,506	-34,396		-12,639	-47,035	-164,172
363	1,488,301	1,547,999	1,322,341	1,156,401	59,698	74,155	-225,658	-165,940		-21,125	-187,065	-163,960
366	1,477,584	1,540,941	1,313,936	1,120,419	63,358	73,895	-227,006	-193,517		-22,733	-216,250	-163,648
369	1,466,901	1,533,941	1,305,595	1,259,746	67,040	73,438	-228,346	-45,849		-13,185	-59,034	-161,307
372	1,456,255	1,526,998	1,297,318	1,252,348	70,742	73,175	-229,680	-44,970		-12,978	-57,948	-158,938
375	1,275,757	1,339,668	1,136,935	1,131,771	63,911	64,172	-202,733	-5,164		-9,165	-14,329	-138,822
378	1,266,427	1,330,021	1,128,385	1,096,374	63,594	63,938	-201,636	-32,011		-10,824	-42,835	-138,041
381	1,257,129	1,320,406	1,119,887	1,088,081	63,277	63,534	-200,518	-31,807		-10,760	-42,566	-137,242
384	1,247,864	1,310,823	1,111,441	1,082,027	62,959	63,297	-199,382	-29,413		-10,555	-39,969	-136,423
387	1,074,893	1,129,252	957,229	967,088	54,360	54,580	-172,023	9,858		-6,862	2,996	-117,663
390	1,066,910	1,120,993	949,988	933,912	54,083	54,373	-171,005	-16,076		-8,465	-24,541	-116,922
393	1,058,957	1,112,763	942,791	926,806	53,806	54,023	-169,972	-15,985		-8,411	-24,397	-116,166
396	1,051,034	1,104,562	935,638	919,743	53,529	53,813	-168,924	-15,895		-8,356	-24,252	-115,395
399	887,414	932,715	789,913	812,686	45,301	45,483	-142,802	22,773		-4,756	18,017	-97,501
402	880,724	925,788	783,902	782,758	45,064	45,304	-141,886	-1,144		-6,235	-7,380	-96,822
405	874,060	918,887	777,928	776,767	44,827	45,096	-140,959	-1,162		-6,193	-7,354	-96,131
408	867,421	912,012	771,992	770,813	44,590	44,825	-140,020	-1,179		-6,149	-7,328	-95,430
411	717,183	754,136	638,269	670,944	36,953	37,100	-115,867	32,675		-2,943	29,732	-78,914
414	711,696	748,450	633,384	643,513	36,755	36,948	-115,067	10,129		-4,340	5,789	-78,312
417	706,231	742,787	628,529	638,559	36,556	36,701	-114,258	10,030		-4,307	5,723	-77,702
420	700,788	737,146	623,704	633,636	36,358	36,548	-113,442	9,932		-4,274	5,657	-77,084
423	562,094	591,324	500,291	536,460	29,229	29,345	-91,033	36,169		-1,632	34,538	-61,804
426	557,731	586,800	496,439	510,436	29,069	29,221	-90,360	13,996		-3,010	10,986	-61,292
429	553,385	582,294	492,612	506,483	28,908	29,022	-89,682	13,871		-2,985	10,886	-60,773
432	549,058	577,806	488,809	502,556	28,748	28,897	-88,997	13,747		-2,960	10,788	-60,250
435	415,483	437,287	369,934	409,592	21,803	21,889	-67,352	39,657		-375	39,283	-45,549
438	412,211	433,892	367,070	385,295	21,681	21,793	-66,822	18,225		-1,713	16,512	-45,141
441	408,953	430,511	364,223	382,294	21,558	21,642	-66,288	18,071		-1,697	16,374	-44,730
444	405,709	427,145	361,395	379,313	21,436	21,546	-65,750	17,918		-1,680	16,237	-44,314
447	278,882	293,649	248,466	285,549	14,758	14,825	-45,183	37,083		424	37,507	-30,415
450	276,654	291,337	246,531	261,793	14,683	14,758	-44,806	15,261		-946	14,316	-30,123
453	274,436	289,034	244,609	259,742	14,598	14,654	-44,426	15,134		-935	14,198	-29,828
456	272,229	286,742	242,698	257,705	14,513	14,587	-44,043	15,007		-924	14,082	-29,530
459	143,441	151,106	127,914	156,468	7,664	7,694	-23,192	28,555		829	29,384	-15,528
462	142,279	149,899	126,912	131,722	7,619	7,658	-22,987	4,810		-672	4,138	-15,368
465	141,123	148,697	125,916	130,684	7,574	7,603	-22,781	4,768		-664	4,103	-15,207
468	139,972	147,501	124,927	129,653	7,529	7,567	-22,573	4,726		-657	4,069	-15,045
471	0	0	0	24,804	0	0	0	24,804		1,579	26,383	0
Total	367,849,723	383,270,835	363,458,802	371,921,300	15,941,899	16,379,690	(19,812,033)	7,941,711		259,151	31,392,670	(3,870,134)

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

Insurance Service Expense:	31,392,670
Insurance Finance Expense:	-3,870,134
Incremental Payments:	23,191,808
Future Annual Unwinding:	4,664,828

Unwind	Chg Disc Ass.
15,941,899	(19,812,033)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Travel Expense (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 25

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Travel Expense (Indexed)**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
					(2)+(4)	(3)+(5)				(10)		(1+(12))^(1)		(1+(14))^(1)
								1.000				1.000		1.000
3	1,624,750	939,382	103,413	59,790	1,728,163	999,172	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	768,856	697,318	48,937	44,383	817,793	741,702	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	755,091	1,642,503	48,061	104,543	803,152	1,747,046	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	580,740	622,857	36,963	39,644	617,703	662,501	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	924,752	490,667	58,859	31,230	983,611	521,898	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	338,005	349,083	21,514	22,219	359,518	371,302	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	385,144	756,371	24,514	48,142	409,658	804,513	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	295,195	286,985	18,789	18,266	313,983	305,251	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	403,288	252,271	25,669	16,057	428,957	268,328	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	193,853	199,169	12,339	12,677	206,192	211,846	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	216,661	428,357	13,790	27,264	230,451	455,621	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	207,720	200,617	13,221	12,769	220,941	213,386	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	263,431	173,553	16,767	11,046	280,199	184,600	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	134,878	126,844	8,585	8,073	143,463	134,918	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	151,221	241,505	9,625	15,371	160,846	256,877	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	155,008	123,448	9,866	7,857	164,874	131,306	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	164,481	113,943	10,469	7,252	174,950	121,196	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	93,971	97,357	5,981	6,197	99,952	103,554	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	96,812	189,543	6,162	12,064	102,974	201,607	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	112,751	102,823	7,176	6,545	119,928	109,368	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	85,466	86,829	5,440	5,527	90,906	92,356	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	64,546	75,502	4,108	4,806	68,654	80,308	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	82,760	90,780	5,268	5,778	88,028	96,558	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	91,382	70,339	5,816	4,477	97,199	74,816	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	98,709	62,848	6,283	4,000	104,992	66,848	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	63,885	64,460	4,066	4,103	67,952	68,562	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	73,028	108,898	4,648	6,931	77,676	115,829	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	70,092	69,426	4,461	4,419	74,553	73,845	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	55,609	63,389	3,539	4,035	59,149	67,423	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	55,541	53,943	3,535	3,433	59,076	57,377	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	58,492	56,412	3,723	3,591	62,215	60,003	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	57,140	55,043	3,637	3,503	60,776	58,547	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	53,039	57,677	3,376	3,671	56,415	61,348	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	52,905	49,611	3,367	3,158	56,273	52,769	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	56,073	58,206	3,569	3,705	59,642	61,911	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	55,573	175,599	3,537	11,177	59,110	186,775	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	51,609	51,950	3,285	3,307	54,894	55,256	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	51,618	41,411	3,285	2,636	54,904	44,047	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	51,628	60,807	3,413	3,870	57,041	64,677	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	53,471	179,262	3,403	11,410	56,875	190,672	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	50,650	48,474	3,224	3,085	53,874	51,560	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	50,242	42,546	3,198	2,708	53,440	45,254	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	56,327	45,101	3,585	2,871	59,912	47,972	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	52,817	83,718	3,362	5,329	56,179	89,046	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	44,549	50,414	2,836	3,209	47,385	53,622	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	44,369	38,957	2,824	2,480	47,193	41,436	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	47,622	47,679	3,031	3,035	50,654	50,713	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	46,145	55,943	2,937	3,561	49,082	59,503	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	40,953	40,101	2,607	2,552	43,559	42,653	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	40,681	36,585	2,589	2,329	43,270	38,914	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	43,921	39,379	2,795	2,506	46,716	41,886	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	44,520	61,211	2,834	3,896	47,353	65,107	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	36,381	40,511	2,316	2,578	38,696	43,089	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	35,596	35,487	2,266	2,259	37,862	37,745	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	42,556	37,397	2,709	2,380	45,265	39,777	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
168	42,345	61,093	2,695	3,889	45,041	64,982	5.14%	1.789	5.14%	5.14%	5.14%	1.789	5.92%	1.8798
171	35,578	36,428	2,264	2,319	37,842	38,746	4.87%	1.811	4.87%	4.87%	4.87%	1.811	5.42%	1.9059
174	35,704	32,044	2,273	2,040	37,977	34,084	4.90%	1.833	4.90%	4.90%	4.90%	1.833	5.71%	1.9319
177	36,393	33,759	2,316	2,149	38,709	35,907	4.91%	1.855	4.91%	4.91%	4.91%	1.855	5.48%	1.9583
180	35,498	42,109	2,259	2,680	37,758	44,789	4.94%	1.877	4.94%	4.94%	4.94%	1.877	5.77%	1.9853
183	31,910	32,721	2,031	2,083	33,941	34,804	4.77%	1.900	4.77%	4.77%	4.77%	1.900	5.36%	2.0123
186	31,842	28,339	2,027	1,804	33,868	30,143	4.80%	1.922	4.80%	4.80%	4.80%	1.922	5.64%	2.0395
189	34,309	29,044	2,184	1,849	36,492	30,892	4.80%	1.945	4.80%	4.80%	4.80%	1.945	5.41%	2.0671
192	32,259	86,644	2,053	5,515	34,312	92,159	4.83%	1.968	4.83%	4.83%	4.83%	1.968	5.69%	2.0952
195	30,462	34,055	1,939	2,168	32,401	36,223	4.78%	1.991	4.78%	4.78%	4.78%	1.991	5.40%	2.1236
198	30,508	24,629	1,942	1,568	32,450	26,197	4.80%	2.014	4.80%	4.80%	4.80%	2.014	5.68%	2.1524
201	31,725	27,667	2,019	1,761	33,744	29,428	4.81%	2.038	4.81%	4.81%	4.81%	2.038	5.44%	2.1818
204	30,420	39,771	1,936	2,531	32,357	42,303	4.83%	2.062	4.83%	4.83%	4.83%	2.062	5.72%	2.2116
207	25,852	29,111	1,645	1,853	27,497	30,964	4.73%	2.087	4.73%	4.73%	4.73%	2.087	5.35%	2.2416
210	25,907	23,641	1,649	1,505	27,556	25,145	4.74%	2.111	4.74%	4.74%	4.74%	2.111	5.62%	2.2717
213	26,782	23,775	1,705	1,513	28,487	25,289	4.75%	2.135	4.75%	4.75%	4.75%	2.135	5.39%	2.3024
216	26,007	71,701	1,655	4,564	27,662	76,265	4.76%	2.160	4.76%	4.76%	4.76%	2.160	5.66%	2.3335
219	24,213	25,912	1,541	1,649	25,754	27,561	4.60%	2.185	4.60%	4.60%	4.60%	2.185	5.20%	2.3646
222	24,233	20,429	1,542	1,300	25,775	21,729	4.61%	2.210	4.61%	4.61%	4.61%	2.210	5.46%	2.3955
225	25,371	21,909	1,615	1,394	26,986	23,303	4.61%	2.235	4.61%	4.61%	4.61%	2.235	5.22%	2.4268
228	24,408	38,169	1,554	2,429	25,961	40,599	4.62%	2.260	4.62%	4.62%	4.62%	2.260	5.49%	2.4587
231	23,012	23,029	1,465	1,466	24,477	24,495	4.38%	2.285	4.38%	4.38%	4.38%	2.285	4.92%	2.4901
234	23,060	19,840	1,468	1,263	24,527	21,102	4.38%	2.310	4.38%	4.38%	4.38%	2.310	5.17%	2.5209
237	23,856	20,034	1,518	1,275	25,375	21,309	4.38%	2.335	4.38%	4.38%	4.38%	2.335	4.93%	2.5521
240	23,136	50,037	1,473	3,185	24,608	53,222	4.38%	2.360	4.38%	4.38%	4.38%	2.360	5.18%	2.5838
243	22,123	21,396	1,408	1,362	23,531	22,758	4.17%	2.385	4.17%	4.17%	4.17%	2.385	4.72%	2.6152
246	22,156	18,935	1,410	1,205	23,566	20,141	4.16%	2.409	4.16%	4.16%	4.16%	2.409	4.96%	2.6463
249	23,052	19,226	1,467	1,224	24,519	20,450	4.16%	2.434	4.16%	4.16%	4.16%	2.434	4.72%	2.6778
252	22,303	50,614	1,420	3,222	23,723	53,836	4.15%	2.459	4.15%	4.15%	4.15%	2.459	4.96%	2.7096
255	17,773	19,168	1,131	1,220	18,904	20,388	4.04%	2.484	4.04%	4.04%	4.04%	2.484	4.69%	2.7417
258	17,768	18,172	1,131	1,157	18,899	19,328	4.03%	2.508	4.03%	4.03%	4.03%	2.508	4.93%	2.7742
261	18,800	17,975	1,197	1,144	19,996	19,119	4.02%	2.533	4.02%	4.02%	4.02%	2.533	4.69%	2.8069
264	17,864	66,434	1,137	4,228	19,001	70,662	4.01%	2.558	4.01%	4.01%	4.01%	2.558	4.93%	2.8401
267	16,170	19,083	1,029	1,215	17,199	20,298	3.96%	2.583	3.96%	3.96%	3.96%	2.583	4.67%	2.8736
270	16,092	17,337	1,024	1,103	17,116	18,440	3.95%	2.609	3.95%	3.95%	3.95%	2.609	4.91%	2.9074
273	17,785	15,073	1,132	959	18,917	16,033	3.94%	2.634	3.94%	3.94%	3.94%	2.634	4.66%	2.9415
276	16,198	35,510	1,031	2,260	17,229	37,770	3.93%	2.659	3.93%	3.93%	3.93%	2.659	4.90%	2.9761
279	15,499	16,599	986	1,057	16,486	17,656	3.94%	2.685	3.94%	3.94%	3.94%	2.685	4.64%	3.0110
282	15,309	13,626	974	867	16,283	14,494	3.93%	2.711	3.93%	3.93%	3.93%	2.711	4.88%	3.0462
285	18,108	12,583	1,153	801	19,261	13,384	3.92%	2.737	3.92%	3.92%	3.92%	2.737	4.64%	3.0818
288	15,366	30,742	978	1,957	16,344	32,699	3.91%	2.764	3.91%	3.91%	3.91%	2.764	4.88%	3.1179
291	12,545	15,550	798	990	13,343	16,540	3.99%	2.791	3.99%	3.99%	3.99%	2.791	4.63%	3.1543
294	12,607	13,531	802	861	13,409	14,393	3.98%	2.818	3.98%	3.98%	3.98%	2.818	4.87%	3.1910
297	12,670	9,616	806	612	13,476	10,228	3.98%	2.846	3.98%	3.98%	3.98%	2.846	4.62%	3.2282
300	12,157	20,276	774	1,291	12,931	21,567	3.97%	2.874	3.97%	3.97%	3.97%	2.874	4.86%	3.2658
303	10,181	15,268	648	972	10,829	16,240	4.02%	2.902	4.02%	4.02%	4.02%	2.902	4.61%	3.3038
306	10,231	10,206	651	650	10,882	10,856	4.02%	2.931	4.02%	4.02%	4.02%	2.931	4.84%	3.3421
309	10,282	11,208	654	713	10,936	11,921	4.01%	2.960	4.01%	4.01%	4.01%	2.960	4.60%	3.3809
312	10,333	65,361	658	4,160	10,991	69,521	4.00%	2.989	4.00%	4.00%	4.00%	2.989	4.84%	3.4201
315	8,192	8,777	521	559	8,713	9,336	3.98%	3.018	3.98%	3.98%	3.98%	3.018	4.58%	3.4597
318	8,233	7,922	524	504	8,757	8,426	3.97%	3.048	3.97%	3.97%	3.97%	3.048	4.81%	3.4996
321	8,274	8,487	527	540	8,800	9,027	3.97%	3.078	3.97%	3.97%	3.97%	3.078	4.57%	3.5399
324	8,315	28,824	529	1,835	8,844	30,658	3.96%	3.108	3.96%	3.96%	3.96%	3.108	4.81%	3.5807
327	7,345	8,761	467	558	7,812	9,318	3.95%	3.138	3.95%	3.95%	3.95%	3.138	4.55%	3.6219
330	7,381	6,059	470	386	7,851	6,445	3.94%	3.169	3.94%	3.94%	3.94%	3.169	4.79%	3.6634
333	7,418	7,986	472	508	7,890	8,494	3.93%	3.199	3.93%	3.93%	3.93%	3.199	4.55%	3.7055
336	7,455	17,744	474	1,129	7,929	18,874	3.92%	3.230	3.92%	3.92%	3.92%	3.230	4.78%	3.7479
339	6,783	5,728	432	365	7,214	6,093	3.91%	3.261	3.91%	3.91%	3.91%	3.261	4.53%	3.7908
342	6,816	5,724	434	364	7,250	6,089	3.90%	3.293	3.90%	3.90%	3.90%	3.293	4.77%	3.8341
345	6,850	5,721	436	364	7,286	6,085	3.90%	3.325	3.90%	3.90%	3.90%	3.325	4.52%	3.8779
348	6,884	33,387	438	2,125	7,322	35,512	3.89%	3.356	3.89%	3.89%	3.89%	3.356	4.76%	3.9222
351	5,952	4,780	379	304	6,331	5,084	3.89%	3.389	3.89%	3.89%	3.89%	3.389	4.52%	3.9669
354	5,982	4,783	381	304	6,362	5,087	3.88%	3.421	3.88%	3.88%	3.88%	3.421	4.75%	4.0121
357	6,011	4,786	383	305	6,394	5,090	3.87%	3.454	3.87%	3.87%	3.87%	3.454	4.51%	4.0578
360	6,041	7,227	385	460	6,426	7,687	3.86%	3.487	3.86%	3.86%	3.86%	3.487	4.75%	4.1039
363	5,424	4,712	345	300	5,769	5,011	4.98%	3.525	4.98%	4.98%	4.98%	3.525	5.00%	4.1530
366	5,451	4,722	347	301	5,798	5,023	5.00%	3.568	5.00%	5.00%	5.00%	3.568	5.25%	4.2053
369	5,478	4,733	349	301	5,826	5,034	5.01%	3.612	5.01%	5.01%	5.01%	3.612	5.01%	4.2582
372	5,505	27,573	350	1,755	5,855	29,328	5.02%	3.656	5.02%	5.02%	5.02%	3.656	5.26%	4.3119
375	4,786	3,984	305	254	5,091	4,238	5.03%	3.701	5.03%	5.03%	5.03%	3.701	5.02%	4.3662
378	4,810	4,004	306	255	5,116	4,259	5.05%	3.747	5.05%	5.05%	5.05%	3.747	5.27%	4.4214
381	4,834	4,024	308	256	5,141	4,280	5.05%	3.793	5.05%	5.05%	5.05%	3.793	5.03%	4.4772
384	4,858	14,729	309	937	5,167	15,666	5.07%	3.840	5.07%	5.07%	5.07%	3.840	5.28%	4.5338
387	3,987	3,702	254	236	4,240	3,938	5.08%	3.888	5.08%	5.08%	5.08%	3.888	5.04%	4.5912
390	4,006	3,721	255	237	4,261	3,957	5.10%	3.937	5.10%	5.10%	5.10%	3.937	5.29%	4.6494
393	4,026	3,739	256	238	4,283	3,977	5.10%	3.986	5.10%	5.10%	5.10%	3.986	5.05%	4.7083
396	4,046	10,769	258	685	4,304	11,454	5.12%	4.036	5.12%	5.12%	5.12%	4.036	5.30%	4.7681
399	2,535	3,539	161	225	2,696	3,764	5.13%	4.087	5.13%	5.13%	5.13%	4.087	5.06%	4.8287
402	2,548	3,556	162	226	2,710	3,783	5.14%	4.138	5.14%	5.14%	5.14%	4.138	5.31%	4.8901
405	2,560	3,574	163	227	2,723	3,801	5.15%	4.191	5.15%	5.15%	5.15%	4.191	5.07%	4.9523
408	2,573	14,172	164	902	2,737	15,074	5.17%	4.244	5.17%	5.17%	5.17%	4.244	5.32%	5.0154
411	0	3,251	0	207	0	3,458	5.17%	4.297	5.17%	5.17%	5.17%	4.297	5.08%	5.0793
414	0	3,267	0	208	0	3,475	5.19%	4.352	5.19%	5.19%	5.19%	4.352	5.33%	5.1441
417	0	3,284	0	209	0	3,492	5.20%	4.407	5.20%	5.20%	5.20%	4.407	5.09%	5.2098
420	0	12,827	0	816	0	13,644	5.22%	4.464	5.22%	5.22%	5.22%	4.464	5.34%	5.2764
423	0	2,993	0	191	0	3,184	5.22%	4.521	5.22%	5.22%	5.22%	4.521	5.10%	5.3439
426	0	3,008	0	191	0	3,200	5.24%	4.579	5.24%	5.24%	5.24%	4.579	5.35%	5.4123
429	0	3,023	0	192	0	3,216	5.24%	4.638	5.24%	5.24%	5.24%	4.638	5.11%	5.4817
432	0	12,968	0	825	0	13,794	5.26%	4.697	5.26%	5.26%	5.26%	4.697	5.36%	5.5520
435	0	2,717	0	173	0	2,890	5.27%	4.758	5.27%	5.27%	5.27%	4.758	5.11%	5.6233
438	0	2,731	0	174	0	2,904	5.29%	4.820	5.29%	5.29%	5.29%	4.820	5.37%	5.6956
441	0	2,744	0	175	0	2,919	5.29%	4.882	5.29%	5.29%	5.29%	4.882	5.12%	5.7688
444	0	14,049	0	894	0	14,943	5.31%	4.946	5.31%	5.31%	5.31%	4.946	5.38%	5.8431
447	0	2,389	0	152	0	2,541	5.32%	5.010	5.32%	5.32%	5.32%	5.010	5.13%	5.9184
450	0	2,401	0	153	0	2,554	5.33%	5.075	5.33%	5.33%	5.33%	5.075	5.38%	5.9947
453	0	2,413	0	154	0	2,566	5.34%	5.142	5.34%	5.34%	5.34%	5.142	5.14%	6.0721
456	0	26,591	0	1,693	0	28,284	5.36%	5.209	5.36%	5.36%	5.36%	5.209	5.39%	6.1505
459	0	1,618	0	103	0	1,721	5.36%	5.278	5.36%	5.36%	5.36%	5.278	5.15%	6.2300
462	0	1,626	0	104	0	1,730	5.38%	5.347	5.38%	5.38%	5.38%	5.347	5.40%	6.3107
465	0	1,634	0	104	0	1,738	5.39%	5.418	5.39%	5.39%	5.39%	5.418	5.16%	6.3924
468	0	19,555	0	1,245	0	20,799	5.41%	5.489	5.41%	5.41%	5.41%	5.489	5.41%	6.4753
471	0	1,044	0	66	0	1,110	5.41%	5.562	5.41%	5.41%	5.41%	5.562	5.17%	6.5593
474	0	1,049	0	67	0	1,116	5.43%	5.636	5.43%	5.43%	5.43%	5.636	5.42%	6.6445
477	0	1,054	0	67	0	1,121	5.44%	5.711	5.44%	5.44%	5.44%	5.711	5.18%	6.7309
480	0	32,495	0	2,068	0	34,564	5.45%	5.787	5.45%	5.45%	5.45%	5.787	5.43%	6.8184
483	0	0	0	0	0	0	5.46%	5.865	5.46%	5.46%	5.46%	5.865	5.19%	6.9072
Total	11,128,022	12,142,554	708,284	772,858	11,836,306	12,915,412								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Travel Expense (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 26

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Travel Expe**

Unwinding of Claims Occuring in the Most Recent Year
(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

As Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	465,269	4.15%	0.9799	455,901	9,464
Unpaid Losses	4,571,764	4.15%	0.9799	4,479,713	92,996
Total	5,037,033	4.15%	0.9799	4,935,614	102,461

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Travel Expense (Indexed) - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 27

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Travel Expense (Indexed)**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					[2]-[1]	[1]*Sel Rate	[3]-[2]	[4]-[3]			[8]+[9]+[10]	[5]+[7]
3	1,619,051	1,624,750	1,624,750	n/a	108,160	148,621	0	-1,727,210	1,944,780	-103,050	114,519	108,160
6	760,793	768,856	768,856	936,284	8,063	21,691	0	167,428		11,170	178,597	8,063
9	741,975	755,091	755,091	690,293	13,116	20,868	0	-64,799		-3,290	-68,088	13,116
12	566,741	580,740	580,740	1,614,555	13,999	15,678	0	1,033,815		66,692	1,100,507	13,999
15	896,240	921,508	921,702	607,586	25,268	25,487	194	-314,116		-18,372	-332,488	25,462
18	325,289	334,460	334,599	474,856	9,171	9,302	139	140,256		9,520	149,776	9,311
21	368,049	378,454	378,591	335,114	10,405	10,544	137	-43,478		-2,096	-45,574	10,542
24	280,102	288,079	287,957	720,046	7,977	8,068	-121	432,088		28,002	460,090	7,856
27	379,878	390,854	390,292	270,844	10,976	11,630	-562	-119,448		-6,940	-126,388	10,414
30	181,212	186,560	186,096	236,009	5,348	5,689	-465	49,914		3,488	53,402	4,884
33	200,967	207,044	206,256	184,707	6,077	6,361	-789	-21,549		-1,035	-22,584	5,289
36	191,160	197,099	196,037	393,716	5,939	6,199	-1,062	197,680		12,892	210,572	4,877
39	240,477	248,140	246,450	182,717	7,662	8,020	-1,690	-63,733		-3,676	-67,410	5,973
42	122,106	126,083	125,084	156,617	3,977	4,187	-998	31,533		2,197	33,729	2,978
45	135,747	140,267	138,992	113,408	4,520	4,697	-1,275	-25,584		-1,422	-27,006	3,245
48	137,953	142,651	141,177	213,894	4,698	4,903	-1,473	72,717		4,834	77,550	3,225
51	145,095	150,149	148,430	108,290	5,054	5,292	-1,719	-40,140		-2,343	-42,483	3,335
54	82,146	85,072	84,017	98,983	2,927	3,082	-1,056	14,966		1,072	16,037	1,871
57	83,850	86,906	85,744	83,743	3,056	3,176	-1,162	-2,001		-7	-2,008	1,893
60	96,740	100,346	98,906	161,410	3,606	3,766	-1,439	62,504		4,116	66,620	2,166
63	72,618	75,393	74,244	86,674	2,774	2,942	-1,148	12,430		895	13,325	1,626
66	54,293	56,423	55,520	72,433	2,130	2,267	-904	16,914		1,155	18,068	1,227
69	68,903	71,680	70,477	62,315	2,777	2,905	-1,203	-8,162		-419	-8,581	1,574
72	75,288	78,405	77,030	74,116	3,117	3,267	-1,375	-2,914		-75	-2,988	1,742
75	80,460	83,871	82,343	56,798	3,411	3,543	-1,527	-25,545		-1,506	-27,051	1,884
78	51,508	53,738	52,727	50,184	2,229	2,334	-1,010	-2,544		-84	-2,628	1,219
81	58,228	60,800	59,623	50,888	2,572	2,662	-1,177	-8,734		-467	-9,202	1,395
84	55,258	57,748	56,599	84,982	2,490	2,597	-1,149	28,384		1,892	30,275	1,341
87	43,341	45,328	44,404	53,548	1,987	2,026	-924	9,144		650	9,793	1,063
90	42,790	44,780	43,847	48,312	1,990	2,051	-933	4,466		352	4,817	1,057
93	44,537	46,638	45,646	40,620	2,101	2,152	-992	-5,026		-249	-5,275	1,109
96	42,991	45,047	44,071	41,963	2,056	2,129	-976	-2,108		-65	-2,174	1,080
99	39,427	41,338	40,424	40,439	1,911	1,946	-913	15		64	79	997
102	38,852	40,760	39,839	41,845	1,908	1,962	-921	2,007		191	2,197	987
105	40,672	42,695	41,710	35,539	2,023	2,070	-985	-6,172		-327	-6,499	1,038
108	39,807	41,812	40,828	41,162	2,006	2,071	-984	333		86	419	1,022
111	36,512	38,364	37,443	122,568	1,852	1,809	-921	85,126		5,477	90,603	930
114	36,076	37,907	36,976	35,792	1,830	1,820	-930	-1,184		-18	-1,202	900
117	37,021	38,898	37,924	28,163	1,877	1,879	-974	-9,761		-564	-10,325	903
120	36,455	38,301	37,323	40,815	1,846	1,883	-978	3,492		278	3,770	868
123	34,109	35,834	34,896	118,740	1,725	1,682	-937	83,843		5,387	89,230	788
126	33,426	35,114	34,169	31,686	1,688	1,673	-945	-2,483		-111	-2,594	743
129	37,019	38,884	37,808	27,446	1,865	1,861	-1,076	-10,362		-609	-10,971	789
132	34,286	36,009	34,985	28,710	1,723	1,748	-1,024	-6,275		-355	-6,630	699
135	28,564	30,000	29,121	52,580	1,437	1,440	-880	23,460		1,529	24,988	557
138	28,098	29,519	28,623	31,238	1,421	1,436	-896	2,615		200	2,815	524
141	29,785	31,298	30,315	23,812	1,514	1,528	-983	-6,503		-380	-6,883	530
144	28,499	29,955	28,982	28,747	1,456	1,481	-973	-235		16	-220	483
147	24,978	26,258	25,375	33,265	1,280	1,269	-882	7,890		527	8,417	398
150	24,505	25,763	24,866	23,517	1,258	1,259	-896	-1,349		-63	-1,412	362
153	26,126	27,469	26,481	21,161	1,343	1,348	-988	-5,320		-316	-5,636	355
156	26,150	27,496	26,473	22,462	1,346	1,364	-1,023	-4,011		-235	-4,246	323
159	21,104	22,189	21,336	34,427	1,085	1,061	-853	13,092		848	13,940	232
162	20,396	21,442	20,589	22,469	1,046	1,035	-853	1,880		132	2,012	193
165	24,084	25,315	24,274	19,412	1,231	1,226	-1,041	-4,862		-297	-5,159	190
168	23,667	24,873	23,817	20,175	1,205	1,216	-1,056	-3,642		-222	-3,864	149
171	19,644	20,638	19,733	32,500	995	957	-905	12,767		818	13,585	90
174	19,480	20,458	19,532	19,113	978	955	-926	-418		-23	-442	52
177	19,619	20,596	19,633	16,587	977	964	-962	-3,046		-193	-3,239	14
180	18,908	19,840	18,884	17,239	933	935	-956	-1,645		-106	-1,752	-24
183	16,796	17,618	16,743	21,210	822	802	-876	4,468		281	4,749	-53
186	16,565	17,372	16,482	16,260	807	795	-890	-222		-19	-241	-83
189	17,641	18,495	17,519	13,895	854	847	-976	-3,624		-238	-3,862	-121
192	16,393	17,182	16,249	14,051	789	791	-933	-2,198		-149	-2,347	-144
195	15,299	16,034	15,138	41,354	735	731	-896	26,217		1,658	27,875	-162
198	15,145	15,872	14,959	16,036	727	727	-913	1,077		57	1,134	-186
201	15,565	16,312	15,348	11,443	748	748	-965	-3,905		-262	-4,168	-217
204	14,750	15,459	14,519	12,681	709	712	-940	-1,838		-132	-1,970	-231
207	12,390	12,984	12,173	17,983	594	586	-811	5,810		356	6,166	-216
210	12,273	12,860	12,036	12,987	587	582	-824	951		45	996	-237
213	12,542	13,140	12,276	10,406	598	595	-864	-1,869		-136	-2,005	-266
216	12,038	12,610	11,759	10,326	572	573	-851	-1,433		-109	-1,542	-279
219	11,080	11,604	10,801	30,727	524	509	-803	19,925		1,250	21,176	-279
222	10,965	11,480	10,667	10,958	515	505	-813	291		0	291	-298
225	11,352	11,881	11,019	8,528	529	523	-862	-2,491		-180	-2,671	-332
228	10,799	11,298	10,460	9,028	499	499	-838	-1,432		-113	-1,545	-339
231	10,070	10,531	9,732	15,524	461	441	-799	5,792		347	6,139	-338
234	9,983	10,435	9,626	9,248	452	438	-808	-378		-47	-425	-356
237	10,217	10,674	9,830	7,870	457	448	-844	-1,960		-149	-2,109	-387
240	9,803	10,236	9,410	7,850	433	430	-826	-1,560		-124	-1,684	-393
243	9,277	9,681	8,885	19,366	404	387	-796	10,481		642	11,123	-392
246	9,196	9,592	8,789	8,181	396	383	-803	-608		-65	-672	-407
249	9,471	9,873	9,032	7,155	402	394	-841	-1,877		-147	-2,024	-439
252	9,071	9,459	8,632	7,180	380	376	-819	-1,452		-120	-1,572	-439
255	7,156	7,452	6,796	18,680	296	289	-656	11,884		733	12,617	-360
258	7,084	7,375	6,714	6,991	291	285	-661	277		-6	271	-369
261	7,421	7,724	7,021	6,550	303	299	-703	-470		-55	-526	-401
264	6,983	7,265	6,593	6,404	282	280	-672	-189		-37	-226	-390
267	6,259	6,511	5,898	23,391	251	248	-613	17,494		1,090	18,584	-362
270	6,169	6,415	5,801	6,641	247	244	-615	840		30	870	-368
273	6,752	7,021	6,336	5,963	268	266	-685	-373		-50	-423	-416
276	6,091	6,332	5,703	5,124	241	239	-628	-579		-62	-641	-387
279	5,772	6,000	5,394	11,932	228	228	-606	6,538		392	6,930	-378
282	5,646	5,869	5,265	5,513	222	222	-603	247		-8	239	-381
285	6,615	6,875	6,156	4,473	260	260	-719	-1,683		-136	-1,819	-459
288	5,559	5,778	5,163	4,083	218	217	-615	-1,080		-94	-1,174	-396
291	4,495	4,672	4,166	9,860	177	179	-505	5,694		341	6,035	-329
294	4,473	4,650	4,139	4,930	177	178	-511	791		29	820	-335
297	4,452	4,628	4,111	4,240	176	177	-517	129		-13	116	-341
300	4,230	4,399	3,899	2,979	168	168	-499	-920		-80	-1,000	-331
303	3,508	3,648	3,228	6,209	140	141	-420	2,981		172	3,153	-281
306	3,491	3,630	3,206	4,621	139	140	-424	1,415		72	1,487	-285
309	3,474	3,613	3,185	3,054	139	139	-428	-131		-27	-158	-289
312	3,457	3,596	3,164	3,315	139	138	-432	151		-9	142	-293
315	2,714	2,823	2,480	19,111	109	108	-343	16,631		1,044	17,675	-234
318	2,701	2,809	2,463	2,537	108	107	-346	74		-10	63	-238
321	2,688	2,795	2,447	2,264	107	107	-348	-183		-27	-211	-241
324	2,675	2,782	2,431	2,397	106	106	-351	-34		-18	-51	-244
327	2,341	2,433	2,123	8,050	93	92	-310	5,927		363	6,290	-218
330	2,330	2,422	2,109	2,419	92	92	-313	310		6	315	-220
333	2,319	2,410	2,096	1,654	92	91	-315	-442		-42	-484	-223
336	2,308	2,399	2,082	2,155	91	91	-317	73		-10	63	-226
339	2,080	2,161	1,873	4,734	82	81	-289	2,862		169	3,031	-207
342	2,070	2,151	1,861	1,511	81	81	-291	-350		-36	-385	-209
345	2,061	2,141	1,849	1,493	81	80	-292	-356		-36	-392	-212
348	2,051	2,131	1,837	1,475	80	80	-294	-362		-37	-398	-214
351	1,757	1,825	1,570	8,512	68	68	-255	6,942		430	7,372	-186
354	1,749	1,817	1,560	1,205	68	68	-256	-355		-35	-390	-188
357	1,741	1,808	1,550	1,192	68	67	-258	-358		-35	-393	-190
360	1,733	1,800	1,540	1,179	67	67	-260	-361		-35	-396	-192
363	1,539	1,601	1,367	1,761	62	77	-233	394		14	408	-172
366	1,528	1,593	1,359	1,134	66	76	-235	-224		-25	-249	-169
369	1,517	1,586	1,350	1,123	69	76	-236	-227		-25	-252	-167
372	1,506	1,579	1,341	1,111	73	76	-237	-230		-25	-255	-164
375	1,293	1,358	1,152	6,395	65	65	-205	5,242		325	5,567	-141
378	1,284	1,348	1,144	913	64	65	-204	-231		-24	-255	-140
381	1,274	1,338	1,135	906	64	64	-203	-230		-23	-253	-139
384	1,265	1,329	1,127	899	64	64	-202	-228		-23	-251	-138
387	1,025	1,077	913	3,249	52	52	-164	2,336		142	2,477	-112
390	1,018	1,069	906	806	52	52	-163	-100		-13	-113	-112
393	1,010	1,061	899	800	51	52	-162	-99		-13	-112	-111
396	1,003	1,054	892	794	51	51	-161	-98		-13	-112	-110
399	620	652	552	2,259	32	32	-100	1,706		104	1,811	-68
402	616	647	548	733	32	32	-99	185		7	192	-68
405	611	642	544	727	31	31	-99	183		7	191	-67
408	606	637	540	722	31	31	-98	182		7	189	-67
411	0	0	0	2,826	0	0	0	2,826		180	3,006	0
414	0	0	0	640	0	0	0	640		41	681	0
417	0	0	0	635	0	0	0	635		40	676	0
420	0	0	0	630	0	0	0	630		40	670	0
423	0	0	0	2,431	0	0	0	2,431		155	2,586	0
426	0	0	0	560	0	0	0	560		36	596	0
429	0	0	0	556	0	0	0	556		35	591	0
432	0	0	0	552	0	0	0	552		35	587	0
435	0	0	0	2,336	0	0	0	2,336		149	2,484	0
438	0	0	0	483	0	0	0	483		31	514	0
441	0	0	0	479	0	0	0	479		31	510	0
444	0	0	0	476	0	0	0	476		30	506	0
447	0	0	0	2,404	0	0	0	2,404		153	2,557	0
450	0	0	0	404	0	0	0	404		26	429	0
453	0	0	0	400	0	0	0	400		25	426	0
456	0	0	0	397	0	0	0	397		25	423	0
459	0	0	0	4,323	0	0	0	4,323		275	4,599	0
462	0	0	0	260	0	0	0	260		17	276	0
465	0	0	0	258	0	0	0	258		16	274	0
468	0	0	0	256	0	0	0	256		16	272	0
471	0	0	0	3,020	0	0	0	3,020		192	3,212	0
474	0	0	0	159	0	0	0	159		10	169	0
477	0	0	0	158	0	0	0	158		10	168	0
480	0	0	0	157	0	0	0	157		10	167	0
483	0	0	0	4,766	0	0	0	4,766		303	5,069	0
Total	9,533,853	9,783,391	9,690,321	9,918,505	351,998	420,456	(93,069)	125,722		24,483	2,094,985	258,929

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

		Unwind	Chg.Disc Ass.
Insurance Service Expense:	2,094,985		
Insurance Finance Expense:	258,929	351,998	(93,069)
Incremental Payments:	1,944,780		
Future Annual Unwinding	-37,884		

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Weekly Indemnity - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 28

Manitoba Public Insurance
Summary of Discounting - DIRECT
COVERAGE: **Accident Benefits - Weekly Indemnity**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
(1)	(2)	(3)	(4)	(5)	(6)	(7) (2)+(4)	(8) (3)+(5)	(9)	(10)	(11)	(12) (11)+[2]*[1]	(13) 1.000	(14) 1.000	(15) (1+(14))^(1)
3	21,837,640	23,171,943	593,747	630,025	22,431,387	23,801,968	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	21,897,448	21,535,141	595,373	585,522	22,492,821	22,120,663	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	21,957,419	19,863,968	597,004	540,084	22,554,423	20,404,053	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	22,017,555	17,923,315	598,639	487,320	22,616,193	18,410,635	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	18,879,943	18,625,267	513,330	506,405	19,393,273	19,131,672	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	18,987,579	18,847,291	516,256	512,442	19,503,836	19,359,733	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	19,095,829	17,773,792	519,199	483,254	19,615,028	18,257,046	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	19,204,695	16,305,080	522,159	443,321	19,726,854	16,748,402	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	17,616,622	17,075,890	478,981	464,293	18,095,603	17,540,168	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	17,704,052	17,626,301	481,358	479,244	18,185,410	18,105,545	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	17,791,916	16,406,195	483,747	446,071	18,275,663	16,852,266	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	17,880,216	15,296,510	486,148	415,462	18,366,364	15,619,962	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	16,694,642	15,892,667	451,466	432,108	17,056,108	16,324,775	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	16,687,050	16,569,183	453,797	450,502	17,140,757	17,019,685	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	16,769,867	14,690,399	455,958	399,420	17,225,826	15,089,819	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	16,853,095	14,265,640	458,221	387,868	17,311,316	14,653,488	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	15,791,425	15,164,436	429,355	412,388	16,220,780	15,576,744	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	15,869,797	15,878,507	431,486	431,956	16,301,283	16,302,012	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	15,948,558	13,779,349	433,628	374,649	16,382,186	14,153,998	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	16,027,709	13,501,258	435,780	367,088	16,463,489	13,868,345	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	15,142,114	14,485,469	411,701	393,846	15,553,815	14,879,255	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	15,217,264	15,353,647	413,745	417,453	15,631,008	15,771,099	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	15,292,786	12,808,918	415,798	348,312	15,708,584	13,157,230	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	15,368,683	12,581,756	417,861	342,087	15,786,545	12,923,843	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	14,653,533	13,890,852	398,417	377,221	15,051,951	14,268,273	4.46%	1.227	4.46%	4.46%	4.46%	1.227	4.48%	1.2524
78	14,726,259	14,755,753	400,394	401,196	15,126,653	15,156,949	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	14,799,344	11,650,976	402,382	316,788	15,201,725	11,967,756	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	14,872,792	12,130,323	404,379	329,813	15,277,171	12,460,136	4.79%	1.268	4.79%	4.79%	4.79%	1.268	4.98%	1.2965
87	14,256,903	13,227,385	387,633	362,392	14,644,536	13,589,746	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.72%	1.3121
90	14,327,659	14,444,032	389,557	392,721	14,717,216	14,836,753	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	14,398,766	11,922,002	391,488	324,149	14,790,257	12,246,151	5.04%	1.313	5.04%	5.04%	5.04%	1.313	4.92%	1.3443
96	14,470,227	11,439,637	393,433	311,034	14,863,660	11,750,671	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	13,903,343	12,872,292	378,020	349,987	14,281,363	13,222,279	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	13,972,345	14,225,915	379,896	386,791	14,352,242	14,612,706	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	14,041,689	10,274,578	381,782	279,357	14,423,470	10,553,935	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	14,111,377	10,989,517	383,676	298,796	14,495,053	11,288,313	5.28%	1.396	5.28%	5.28%	5.28%	1.396	5.53%	1.4327
111	13,575,694	12,479,473	369,109	339,306	13,944,713	12,818,779	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	13,642,979	14,024,536	370,941	381,353	14,013,920	14,405,851	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	13,710,688	10,926,470	372,782	297,081	14,083,470	11,223,551	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	13,778,731	10,923,112	374,632	296,990	14,153,363	11,220,102	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	13,241,847	12,185,365	360,035	331,310	13,601,882	12,516,674	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.06%	1.5298
126	13,307,566	13,746,450	361,821	373,755	13,669,387	14,120,214	5.06%	1.503	5.06%	5.06%	5.06%	1.503	5.58%	1.5501
129	13,373,610	10,277,998	363,617	279,450	13,737,227	10,557,448	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	13,439,983	10,742,184	365,422	292,071	13,805,404	11,034,255	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	12,934,876	11,922,002	351,688	324,149	13,286,565	12,246,151	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	12,999,071	13,330,395	353,434	367,880	13,352,505	13,698,275	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	13,063,585	9,566,892	355,188	260,116	13,418,773	9,827,007	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	13,128,419	10,482,289	356,951	285,005	13,485,369	10,767,293	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	12,507,997	11,641,941	340,002	316,535	12,848,078	11,958,476	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	12,570,073	13,308,920	341,770	361,858	12,911,843	13,670,778	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	12,633,458	8,979,105	343,466	244,134	12,975,924	9,223,240	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	12,695,152	9,934,025	345,170	270,098	13,040,323	10,204,123	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	11,940,994	11,386,895	324,666	309,600	12,265,659	11,696,495	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	12,000,256	12,898,435	326,277	350,698	12,326,533	13,249,132	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	12,059,813	8,823,875	327,896	239,914	12,387,709	9,063,789	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
168	12,119,665	9,429,242	329,523	256,292	12,449,188	9,685,534	5.14%	1.789	5.14%	5.14%	5.14%	1.789	5.92%	1.8798
171	11,336,752	11,097,359	308,237	301,728	11,644,989	11,399,087	4.87%	1.811	4.87%	4.87%	4.87%	1.811	5.42%	1.9059
174	11,393,015	12,693,474	309,766	345,125	11,702,782	13,038,599	4.96%	1.833	4.96%	4.96%	4.96%	1.833	5.71%	1.9319
177	11,449,558	8,305,932	311,304	225,831	11,760,862	8,531,763	4.91%	1.855	4.91%	4.91%	4.91%	1.855	5.48%	1.9583
180	11,506,382	9,014,337	312,849	245,092	11,819,231	9,259,430	4.94%	1.877	4.94%	4.94%	4.94%	1.877	5.77%	1.9853
183	10,922,160	10,867,424	296,964	295,476	11,219,125	11,162,900	4.77%	1.900	4.77%	4.77%	4.77%	1.900	5.36%	2.0123
186	10,976,366	12,554,762	298,438	341,353	11,274,804	12,896,115	4.80%	1.922	4.80%	4.80%	4.80%	1.922	5.64%	2.0395
189	11,030,841	8,677,518	299,919	235,934	11,330,760	8,913,452	4.80%	1.945	4.80%	4.80%	4.80%	1.945	5.41%	2.0671
192	11,085,587	9,444,074	301,408	256,776	11,386,994	9,700,850	4.83%	1.968	4.83%	4.83%	4.83%	1.968	5.69%	2.0952
195	10,490,513	10,555,586	285,228	286,991	10,775,741	10,842,581	4.78%	1.991	4.78%	4.78%	4.78%	1.991	5.40%	2.1236
198	10,542,576	12,402,509	286,644	337,214	10,829,220	12,739,723	4.80%	2.014	4.80%	4.80%	4.80%	2.014	5.68%	2.1524
201	10,594,898	8,220,764	288,066	223,535	10,882,965	8,546,999	4.81%	2.038	4.81%	4.81%	4.81%	2.038	5.44%	2.1818
204	10,647,480	9,215,861	289,496	250,550	10,936,976	9,465,611	4.83%	2.062	4.83%	4.83%	4.83%	2.062	5.72%	2.2116
207	10,093,802	10,410,192	273,995	283,044	10,275,797	10,693,236	4.73%	2.087	4.73%	4.73%	4.73%	2.087	5.35%	2.2416
210	10,053,450	12,294,165	273,345	334,268	10,326,795	12,628,433	4.74%	2.111	4.74%	4.74%	4.74%	2.111	5.62%	2.2717
213	10,103,145	8,559,023	274,701	232,753	10,378,846	8,791,776	4.75%	2.135	4.75%	4.75%	4.75%	2.135	5.39%	2.3024
216	10,153,487	8,994,726	276,065	244,559	10,429,552	9,239,285	4.76%	2.160	4.76%	4.76%	4.76%	2.160	5.66%	2.3335
219	9,554,143	10,263,826	259,769	279,065	9,813,912	10,542,891	4.68%	2.185	4.68%	4.68%	4.68%	2.185	5.26%	2.3646
222	9,601,660	12,152,023	261,058	330,403	9,862,718	12,482,427	4.61%	2.210	4.61%	4.61%	4.61%	2.210	5.46%	2.3955
225	9,649,212	9,049,990	262,354	246,062	9,911,566	9,296,052	4.61%	2.235	4.61%	4.61%	4.61%	2.235	5.22%	2.4268
228	9,697,101	9,229,411	263,656	250,997	9,960,756	9,788,507	4.62%	2.260	4.62%	4.62%	4.62%	2.260	5.49%	2.4587
231	9,194,082	10,086,919	249,979	274,255	9,444,061	10,361,174	4.38%	2.285	4.38%	4.38%	4.38%	2.285	4.92%	2.4901
234	9,239,712	12,007,649	251,220	326,478	9,490,932	12,334,127	4.38%	2.310	4.38%	4.38%	4.38%	2.310	5.17%	2.5209
237	9,285,568	8,757,294	252,467	238,103	9,538,035	8,995,398	4.38%	2.335	4.38%	4.38%	4.38%	2.335	4.93%	2.5521
240	9,331,652	9,294,886	253,720	252,728	9,585,371	9,547,686	4.38%	2.360	4.38%	4.38%	4.38%	2.360	5.18%	2.5838
243	8,914,284	9,459,372	242,372	257,192	9,156,655	9,716,564	4.17%	2.385	4.17%	4.17%	4.17%	2.385	4.72%	2.6152
246	8,958,525	11,743,350	243,575	319,265	9,202,099	12,061,614	4.16%	2.409	4.16%	4.16%	4.16%	2.409	4.96%	2.6463
249	9,002,985	8,588,253	244,784	233,507	9,247,769	8,821,760	4.16%	2.434	4.16%	4.16%	4.16%	2.434	4.72%	2.6778
252	9,047,667	8,765,043	245,998	238,314	9,293,665	9,003,358	4.15%	2.459	4.15%	4.15%	4.15%	2.459	4.96%	2.7096
255	8,642,476	8,862,280	234,982	240,958	8,877,458	9,103,238	4.04%	2.484	4.04%	4.04%	4.04%	2.484	4.69%	2.7417
258	8,685,368	11,353,276	236,148	308,686	8,921,516	11,661,962	4.03%	2.508	4.03%	4.03%	4.03%	2.508	4.93%	2.7742
261	8,728,473	8,792,255	237,320	239,007	8,965,793	9,038,862	4.02%	2.533	4.02%	4.02%	4.02%	2.533	4.69%	2.8069
264	8,771,792	8,294,069	238,498	225,509	9,010,290	8,519,577	4.01%	2.558	4.01%	4.01%	4.01%	2.558	4.93%	2.8401
267	8,425,926	8,474,248	229,094	230,484	8,655,020	8,704,732	3.96%	2.583	3.96%	3.96%	3.96%	2.583	4.57%	2.8736
270	8,467,743	11,101,755	230,231	301,847	8,697,974	11,403,602	3.95%	2.609	3.95%	3.95%	3.95%	2.609	4.91%	2.9074
273	8,509,768	8,826,898	231,373	239,996	8,741,142	9,066,894	3.94%	2.634	3.94%	3.94%	3.94%	2.634	4.66%	2.9415
276	8,552,002	8,406,045	232,522	228,553	8,784,524	8,634,598	3.93%	2.659	3.93%	3.93%	3.93%	2.659	4.90%	2.9761
279	8,262,299	8,567,561	224,645	232,945	8,486,944	8,800,506	3.94%	2.685	3.94%	3.94%	3.94%	2.685	4.64%	3.0110
282	8,303,305	10,807,141	225,760	293,837	8,529,065	11,100,978	3.93%	2.711	3.93%	3.93%	3.93%	2.711	4.88%	3.0462
285	8,344,513	8,998,155	226,880	244,652	8,571,394	9,242,807	3.92%	2.737	3.92%	3.92%	3.92%	2.737	4.64%	3.0818
288	8,385,927	8,571,296	228,000	233,101	8,613,933	8,806,397	3.91%	2.764	3.91%	3.91%	3.91%	2.764	4.88%	3.1179
291	8,052,496	8,734,569	218,941	237,486	8,271,436	8,972,054	3.99%	2.791	3.99%	3.99%	3.99%	2.791	4.63%	3.1543
294	8,092,460	10,423,392	220,027	283,403	8,312,487	10,706,795	3.98%	2.818	3.98%	3.98%	3.98%	2.818	4.87%	3.1910
297	8,132,622	9,157,378	221,119	248,981	8,353,741	9,406,359	3.98%	2.846	3.98%	3.98%	3.98%	2.846	4.62%	3.2282
300	8,172,984	8,766,136	222,217	238,712	8,395,201	8,942,848	3.97%	2.874	3.97%	3.97%	3.97%	2.874	4.86%	3.2658
303	7,852,075	8,863,285	213,491	240,985	8,065,566	9,104,271	4.02%	2.902	4.02%	4.02%	4.02%	2.902	4.61%	3.3038
306	7,891,044	10,685,083	214,551	274,205	8,105,595	10,959,288	4.02%	2.931	4.02%	4.02%	4.02%	2.931	4.86%	3.3421
309	7,930,207	9,227,176	215,616	250,876	8,145,823	9,478,056	4.01%	2.960	4.01%	4.01%	4.01%	2.960	4.60%	3.3809
312	7,969,564	8,769,058	216,686	238,423	8,186,250	9,007,481	4.00%	2.989	4.00%	4.00%	4.00%	2.989	4.84%	3.4201
315	7,642,651	8,985,611	207,805	244,295	7,850,725	9,229,316	3.98%	3.018	3.98%	3.98%	3.98%	3.018	4.58%	3.4597
318	7,680,852	9,760,864	208,836	265,390	7,889,688	10,026,254	3.97%	3.048	3.97%	3.97%	3.97%	3.048	4.81%	3.4996
321	7,718,972	9,417,222	209,872	256,046	7,928,844	9,673,268	3.97%	3.078	3.97%	3.97%	3.97%	3.078	4.57%	3.5399
324	7,757,281	8,965,811	210,914	243,773	7,968,195	9,209,584	3.96%	3.108	3.96%	3.96%	3.96%	3.108	4.81%	3.5807
327	7,403,445	9,245,217	201,293	251,379	7,604,739	9,496,596	3.95%	3.138	3.95%	3.95%	3.95%	3.138	4.52%	3.6219
330	7,440,188	10,884,484	202,292	274,189	7,642,481	10,358,673	3.94%	3.169	3.94%	3.94%	3.94%	3.169	4.79%	3.6634
333	7,477,114	9,578,309	203,296	260,209	7,680,410	9,838,518	3.93%	3.199	3.93%	3.93%	3.93%	3.199	4.55%	3.7055
336	7,514,222	9,870,232	204,305	246,612	7,718,528	9,316,844	3.92%	3.230	3.92%	3.92%	3.92%	3.230	4.78%	3.7479
339	7,133,188	8,815,433	193,945	239,684	7,327,133	9,055,117	3.91%	3.261	3.91%	3.91%	3.91%	3.261	4.53%	3.7908
342	7,168,589	9,693,185	194,908	263,549	7,363,497	9,956,735	3.90%	3.293	3.90%	3.90%	3.90%	3.293	4.77%	3.8341
345	7,204,167	9,510,848	195,875	258,592	7,400,042	9,769,440	3.90%	3.325	3.90%	3.90%	3.90%	3.325	4.52%	3.8779
348	7,239,921	8,954,852	196,847	243,478	7,436,768	9,198,329	3.89%	3.356	3.89%	3.89%	3.89%	3.356	4.76%	3.9222
351	6,827,962	8,689,667	185,647	236,265	7,013,609	8,925,932	3.89%	3.389	3.89%	3.89%	3.89%	3.389	4.52%	3.9669
354	6,861,849	9,227,915	186,568	253,194	7,048,417	9,480,688	3.88%	3.421	3.88%	3.88%	3.88%	3.421	4.76%	4.0121
357	6,895,944	9,803,842	187,494	266,558	7,083,398	10,070,460	3.87%	3.454	3.87%	3.87%	3.87%	3.454	4.51%	4.0578
360	6,930,128	9,228,653	188,424	250,792	7,118,553	9,471,355	3.86%	3.487	3.86%	3.86%	3.86%	3.487	4.75%	4.1039
363	6,511,172	8,958,115	177,033	243,564	6,688,205	9,201,679	4.98%	3.525	4.98%	4.98%	4.98%	3.525	5.00%	4.1530
366	6,543,486	9,002,574	177,912	244,772	6,721,398	9,247,346	5.00%	3.568	5.00%	5.00%	5.00%	3.568	5.25%	4.2053
369	6,575,961	9,048,501	178,795	246,021	6,754,756	9,294,522	5.01%	3.612	5.01%	5.01%	5.01%	3.612	5.01%	4.2582
372	6,608,597	8,960,024	179,682	243,615	6,788,279	9,203,640	5.02%	3.656	5.02%	5.02%	5.02%	3.656	5.26%	4.3119
375	6,178,050	8,789,379	167,998	238,976	6,346,047	9,028,355	5.03%	3.701	5.03%	5.03%	5.03%	3.701	5.02%	4.3662
378	6,209,514	8,833,000	168,831	240,162	6,378,346	9,073,162	5.05%	3.747	5.05%	5.05%	5.05%	3.747	5.27%	4.4214
381	6,240,132	8,878,176	169,669	241,390	6,410,001	9,119,566	5.05%	3.793	5.05%	5.05%	5.05%	3.793	5.03%	4.4772
384	6,271,303	8,778,483	170,511	238,680	6,441,814	9,017,163	5.07%	3.840	5.07%	5.07%	5.07%	3.840	5.28%	4.5338
387	5,843,989	8,590,223	158,893	233,561	6,002,873	8,823,784	5.08%	3.888	5.08%	5.08%	5.08%	3.888	5.04%	4.5912
390	5,872,983	8,632,856	159,681	234,720	6,032,664	8,867,576	5.10%	3.937	5.10%	5.10%	5.10%	3.937	5.29%	4.6494
393	5,902,130	8,675,798	160,474	235,885	6,062,604	8,911,685	5.10%	3.986	5.10%	5.10%	5.10%	3.986	5.05%	4.7083
396	5,931,422	8,562,657	161,270	232,811	6,092,693	8,795,469	5.12%	4.036	5.12%	5.12%	5.12%	4.036	5.30%	4.7681
399	5,597,126	8,355,758	149,737	227,186	5,656,963	8,582,944	5.13%	4.087	5.13%	5.13%	5.13%	4.087	5.06%	4.8287
402	5,534,558	8,397,227	150,480	228,313	5,685,038	8,625,541	5.14%	4.138	5.14%	5.14%	5.14%	4.138	5.31%	4.8901
405	5,562,026	8,438,902	151,227	229,447	5,713,253	8,668,349	5.15%	4.191	5.15%	5.15%	5.15%	4.191	5.07%	4.9523
408	5,589,630	8,311,649	151,977	225,987	5,741,607	8,537,635	5.17%	4.244	5.17%	5.17%	5.17%	4.244	5.32%	5.0154
411	5,142,479	8,882,676	139,830	219,761	5,282,299	8,302,438	5.17%	4.297	5.17%	5.17%	5.17%	4.297	5.08%	5.0793
414	5,168,000	8,122,790	140,514	209,852	5,308,514	8,340,642	5.19%	4.352	5.19%	5.19%	5.19%	4.352	5.33%	5.1441
417	5,193,649	8,163,103	141,211	221,948	5,334,860	8,385,051	5.20%	4.407	5.20%	5.20%	5.20%	4.407	5.09%	5.2098
420	5,219,425	8,024,807	141,912	218,188	5,361,337	8,242,995	5.22%	4.464	5.22%	5.22%	5.22%	4.464	5.34%	5.2764
423	4,738,392	7,778,955	128,830	211,503	4,867,133	7,990,459	5.22%	4.521	5.22%	5.22%	5.22%	4.521	5.10%	5.3439
426	4,761,818	7,817,562	129,470	212,553	4,891,288	8,030,115	5.24%	4.579	5.24%	5.24%	5.24%	4.579	5.35%	5.4123
429	4,785,451	7,856,360	130,112	213,608	4,915,563	8,069,968	5.24%	4.638	5.24%	5.24%	5.24%	4.638	5.11%	5.4817
432	4,809,291	7,765,858	130,758	209,516	4,939,959	7,975,373	5.26%	4.697	5.26%	5.26%	5.26%	4.697	5.36%	5.5520
435	4,397,695	7,441,354	117,123	202,324	4,424,818	7,643,678	5.27%	4.758	5.27%	5.27%	5.27%	4.758	5.11%	5.6233
438	4,329,073	7,478,285	117,704	203,328	4,446,777	7,681,613	5.29%	4.820	5.29%	5.29%	5.29%	4.820	5.37%	5.6956
441	4,356,559	7,515,399	118,288	204,337	4,474,847	7,719,736	5.29%	4.882	5.29%	5.29%	5.29%	4.882	5.12%	5.7688
444	4,372,150	7,354,823	118,875	199,971	4,491,025	7,554,794	5.31%	4.946	5.31%	5.31%	5.31%	4.946	5.38%	5.8431
447	3,867,966	7,075,186	105,167	192,368	3,973,133	7,267,554	5.32%	5.010	5.32%	5.32%	5.32%	5.010	5.13%	5.9184
450	3,887,162	7,110,300	105,689	193,323	3,992,851	7,303,623	5.33%	5.075	5.33%	5.33%	5.33%	5.075	5.38%	5.9947
453	3,906,454	7,145,587	106,213	194,282	4,012,667	7,339,870	5.34%	5.142	5.34%	5.34%	5.34%	5.142	5.14%	6.0721
456	3,925,842	6,880,320	106,740	189,789	4,032,582	7,170,109	5.36%	5.209	5.36%	5.36%	5.36%	5.209	5.39%	6.1505
459	3,424,590	6,694,262	93,112	182,911	3,517,702	6,876,273	5.36%	5.278	5.36%	5.36%	5.36%	5.278	5.15%	6.2300
462	3,441,586	6,727,485	93,574	182,915	3,535,160	6,910,399	5.38%	5.347	5.38%	5.38%	5.38%	5.347	5.40%	6.3107
465	3,458,667	6,760,873	94,038	183,822	3,552,705	6,944,695	5.39%	5.418	5.39%	5.39%	5.39%	5.418	5.16%	6.3924
468	3,475,832	6,697,667	94,505	179,385	3,570,337	6,877,052	5.41%	5.489	5.41

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Weekly Indemnity - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 29

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Weekly Ind**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x [Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	13,706,881	4.15%	0.9799	13,430,890	278,018
Unpaid Losses	89,077,368	4.15%	0.9799	87,283,838	1,811,965
Total	102,784,248	4.15%	0.9799	100,714,728	2,090,783

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Weekly Indemnity - Direct
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 30

Manitoba Public Insurance
Summary of Discounting - DIRECT
COVERAGE: **Accident Benefits - Weekly Indemnity**

Income Statement Item Calculations

Payment Month	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
	Prior CF @ Prior Yield To YE 2025 (1)	Prior CF @ Prev. Yield To YE 2026 (2)	Prior CF @ Curr. Yield To YE 2026 (3)	Curr CF @ Curr. Yield To YE 2026 (4)	Unwinding of Discount (PY CoC) (5) (2)-(1)	Unwinding of Discount (Unwind) (6) (3)-(2)	Change in Disc. Assumpt. (7) (4)-(3)	Change in PCF Assumpt. (8) (4)-(3)	Payments (9)	Change in Risk Adjustment (10)	Insurance Service Expense (11) (8)+(9)+(10)	Insurance Finance Expense (12) (5)+(7)
3	21,761,038	21,837,640	21,837,640	n/a	2,167,385	2,711,204	0	-23,928,423	95,862,616	-591,664	71,342,529	2,167,385
6	21,667,820	21,897,448	21,897,448	23,095,521	229,629	617,763	0	1,198,073		38,818	1,236,891	229,629
9	21,576,610	21,957,419	21,957,419	21,318,171	381,409	696,836	0	-939,248		-7,010	-946,259	381,409
12	21,486,803	22,017,555	22,017,555	19,225,978	530,752	594,397	0	-2,491,577		-53,313	-2,544,890	530,752
15	18,297,837	18,813,716	18,817,677	17,483,888	515,879	520,356	3,961	-1,333,789		-22,131	-1,355,920	519,839
18	18,273,232	18,788,465	18,796,276	18,025,861	515,233	522,330	7,811	-771,215		-6,748	-777,963	523,044
21	18,248,235	18,764,127	18,770,938	18,093,063	515,892	522,769	6,782	-677,845		-4,219	-682,064	522,674
24	18,222,787	18,741,749	18,753,852	16,920,190	518,962	524,905	-7,898	-1,813,662		-35,417	-1,849,078	511,064
27	16,594,011	17,071,467	17,048,920	15,388,036	479,455	508,012	-24,547	-1,660,884		-32,789	-1,693,673	454,909
30	16,549,560	17,038,612	16,995,575	15,975,148	488,452	519,519	-42,438	-1,020,434		-15,618	-1,036,052	446,014
33	16,503,155	17,002,198	16,937,643	16,346,405	499,043	522,335	-64,755	-591,038		-4,262	-595,300	434,289
36	16,454,812	16,966,027	16,874,582	15,079,452	511,215	533,686	-91,445	-1,795,138		-37,395	-1,832,533	419,770
39	15,157,802	15,640,775	15,534,271	13,849,711	482,973	505,519	-106,504	-1,684,559		-35,566	-1,720,125	376,469
42	15,106,893	15,598,878	15,475,356	14,341,779	491,985	517,985	-123,521	-1,133,578		-20,803	-1,154,381	368,463
45	15,053,861	15,553,138	15,413,714	14,814,077	501,257	529,858	-141,424	-598,637		-6,529	-606,157	359,833
48	14,998,790	15,503,572	15,349,380	13,010,849	510,782	533,023	-160,192	-2,338,531		-54,050	-2,392,582	350,590
51	13,938,266	14,415,444	14,258,416	12,513,824	483,246	505,858	-165,028	-1,736,592		-38,519	-1,775,103	320,212
54	13,872,769	14,367,828	14,188,774	13,173,375	494,260	520,552	-178,254	-1,015,460		-19,016	-1,034,416	316,006
57	13,813,237	14,316,613	14,125,162	13,612,212	503,375	531,174	-191,450	-473,951		-4,405	-478,356	311,925
60	13,751,641	14,264,220	14,059,610	11,734,159	512,580	535,280	-204,610	-2,325,451		-54,854	-2,380,304	307,970
63	12,865,908	13,357,423	13,153,984	11,389,823	491,515	521,274	-203,439	-1,773,160		-40,378	-1,813,539	288,076
66	12,800,116	13,302,349	13,089,317	12,883,767	502,233	534,420	-213,032	-1,005,550		-19,477	-1,025,026	289,200
69	12,732,147	13,245,265	13,022,966	12,672,919	513,118	536,789	-222,300	-350,947		-1,635	-352,582	290,818
72	12,662,041	13,186,201	12,954,961	9,804,534	524,160	549,487	-231,240	-3,150,427		-77,693	-3,228,120	292,920
75	11,944,381	12,456,773	12,224,017	10,159,664	506,391	526,822	-226,756	-2,064,353		-48,525	-2,112,878	279,636
78	11,873,226	12,387,104	12,154,208	10,931,472	513,878	537,920	-232,895	-1,222,737		-25,691	-1,248,342	280,983
81	11,800,116	12,321,327	12,082,743	11,649,039	521,211	539,538	-238,584	-433,704		-4,108	-437,812	282,627
84	11,725,096	12,253,484	12,009,657	9,892,254	528,387	550,963	-243,827	-2,917,403		-71,585	-2,988,987	284,561
87	11,111,600	11,621,080	11,384,101	9,355,944	509,479	519,317	-236,979	-2,028,157		-47,735	-2,075,892	272,500
90	11,038,378	11,553,850	11,311,077	10,157,824	515,472	529,111	-242,773	-1,153,454		-23,947	-1,177,401	272,699
93	10,963,557	11,480,719	11,236,591	10,876,612	517,163	529,840	-244,129	-359,979		-2,364	-362,343	273,034
96	10,887,176	11,407,730	11,160,678	8,899,768	520,554	539,194	-247,052	-3,060,910		-75,787	-3,136,697	273,502
99	10,335,213	10,836,042	10,596,597	8,404,469	500,829	510,160	-239,445	-2,192,128		-52,695	-2,244,824	261,385
102	10,268,745	10,771,626	10,521,423	9,338,934	503,893	518,259	-250,203	-1,182,489		-25,063	-1,207,553	253,690
105	10,184,965	10,691,649	10,444,992	10,190,607	506,704	518,260	-246,657	-254,386		153	-254,232	260,047
108	10,107,914	10,617,183	10,367,341	7,265,893	509,269	525,947	-249,842	-3,101,448		-77,272	-3,178,720	259,427
111	9,604,456	10,091,584	9,849,191	7,670,711	487,127	475,797	-242,392	-2,179,480		-52,577	-2,231,057	244,735
114	9,535,116	10,018,871	9,773,025	8,598,019	483,755	481,070	-245,845	-1,175,006		-25,479	-1,200,485	237,910
117	9,464,012	9,944,878	9,695,813	9,537,974	479,966	480,337	-249,065	-157,840		-1,987	-159,853	230,902
120	9,393,872	9,869,643	9,617,591	7,334,140	475,771	485,316	-252,052	-2,283,451		-56,002	-2,339,453	223,719
123	8,917,349	9,368,330	9,123,275	7,235,253	450,992	439,820	-245,056	-1,888,022		-45,735	-1,933,757	205,936
126	8,853,632	9,300,694	9,056,368	7,965,217	447,063	443,041	-250,326	-1,085,151		-24,155	-1,109,307	196,737
129	8,789,375	9,232,216	8,976,727	8,867,986	442,841	441,860	-255,490	-108,826		2,131	-106,695	187,351
132	8,724,598	9,162,923	8,902,378	6,542,652	438,325	444,878	-260,545	-2,359,726		-59,325	-2,419,051	177,780
135	8,293,588	8,710,628	8,455,151	6,746,786	417,126	418,240	-255,477	-1,708,364		-42,054	-1,750,418	161,643
138	8,232,128	8,648,388	8,385,763	7,387,181	416,259	420,627	-262,625	-998,577		-22,973	-1,021,550	153,634
141	8,170,349	8,585,621	8,315,870	8,270,536	415,272	419,214	-269,751	-45,334		2,724	-42,610	145,521
144	8,108,185	8,522,346	8,245,496	5,768,109	414,161	421,426	-276,850	-2,477,387		-63,625	-2,541,012	137,311
147	7,628,826	8,019,804	7,756,284	6,233,100	390,978	387,626	-269,520	-1,517,183		-37,949	-1,555,132	121,457
150	7,571,756	7,960,450	7,693,534	6,827,504	388,694	389,128	-276,916	-956,030		-20,236	-976,266	111,778
153	7,514,438	7,900,709	7,616,412	7,697,941	386,281	387,571	-284,297	81,529		4,990	86,518	101,984
156	7,456,856	7,840,597	7,548,939	5,121,668	383,741	388,937	-291,658	-2,427,279		-63,492	-2,490,771	92,083
159	6,926,825	7,283,602	7,092,885	5,587,270	356,177	348,388	-280,116	-1,415,616		-36,421	-1,452,037	76,061
162	6,875,944	7,228,519	6,941,003	6,315,741	352,574	349,024	-287,515	-425,262		-15,231	-440,494	65,059
165	6,824,942	7,173,790	6,878,888	7,055,927	348,848	347,430	-294,902	177,039		6,280	183,319	53,946
168	6,773,826	7,118,827	6,816,556	4,760,281	345,000	347,976	-302,271	-2,056,275		-54,747	-2,111,021	42,729
171	6,259,366	6,576,312	6,287,629	5,014,482	316,946	304,937	-288,382	-1,273,447		-33,847	-1,307,294	28,564
174	6,215,834	6,528,096	6,232,496	5,822,671	312,171	304,782	-295,600	-409,735		-10,690	-420,425	16,572
177	6,172,202	6,479,384	6,176,777	6,579,621	307,282	303,241	-302,807	393,843		10,830	404,673	4,475
180	6,128,774	6,431,055	6,121,055	4,241,366	303,281	303,041	-310,000	-1,879,689		-51,317	-1,931,006	-7,719
183	5,748,692	6,030,457	5,730,746	4,540,575	281,465	274,427	-299,712	-1,190,170		-32,856	-1,223,026	-18,247
186	5,710,401	5,988,518	5,681,781	5,460,383	278,117	273,911	-306,737	-281,398		-8,429	-289,827	-28,620
189	5,671,871	5,946,578	5,632,822	6,155,912	274,797	272,438	-313,756	523,090		13,161	536,250	-39,949
192	5,633,493	5,904,641	5,583,876	4,197,987	271,238	271,870	-320,765	-1,385,889		-39,028	-1,424,917	-49,527
195	5,268,841	5,521,790	5,213,083	4,507,546	252,949	251,882	-308,707	-705,537		-20,699	-726,236	-55,758
198	5,233,496	5,484,724	5,169,295	4,970,506	251,318	251,250	-315,429	-198,789		-7,148	-205,937	-64,111
201	5,198,047	5,447,716	5,125,572	5,762,874	249,669	249,855	-322,144	636,592		15,335	651,837	-72,475
204	5,162,767	5,410,769	5,081,918	3,813,787	248,003	249,267	-328,851	-1,268,131		-39,678	-1,364,808	-80,849
207	4,794,497	5,024,392	4,716,713	4,166,694	229,985	226,573	-313,679	-544,018		-17,067	-561,085	-83,694
210	4,762,812	4,990,680	4,679,726	4,644,094	227,788	225,823	-319,874	-26,632		-3,228	-29,860	-92,086
213	4,731,313	4,956,882	4,638,825	5,411,802	225,569	224,531	-326,057	780,976		18,502	799,478	-100,488
216	4,699,912	4,923,238	4,591,614	3,717,475	223,327	223,774	-332,224	-873,539		-26,712	-900,251	-108,898
219	4,372,210	4,578,904	4,262,202	3,854,547	206,695	201,014	-316,703	-407,655		-14,075	-421,730	-118,008
222	4,344,764	4,548,730	4,226,536	4,340,650	203,966	200,128	-322,193	114,113		-112	114,001	-118,227
225	4,317,435	4,518,647	4,190,981	5,072,915	201,213	198,953	-327,666	881,934		20,541	902,475	-126,454
228	4,290,225	4,488,657	4,155,538	3,729,131	198,422	198,071	-333,119	-426,407		-15,255	-441,663	-134,687
231	4,023,158	4,207,437	3,888,247	3,875,815	184,279	176,379	-319,190	12,432		4,096	16,438	-134,911
234	3,999,989	4,181,825	3,857,158	4,059,871	181,936	175,342	-323,867	193,713		1,383	195,096	-142,851
237	3,976,909	4,156,302	3,825,960	4,753,811	179,677	173,481	-328,342	928,851		23,973	952,824	-150,996
240	3,954,070	4,130,542	3,795,382	3,431,353	174,467	173,263	-333,160	-364,029		-14,212	-378,241	-158,693
243	3,737,898	3,909,723	3,579,944	3,597,377	162,825	155,825	-329,779	17,432		-3,821	13,612	-157,954
246	3,718,527	3,889,260	3,553,794	3,617,975	159,933	154,695	-324,553	63,379		-2,753	60,618	-164,622
249	3,698,911	3,855,933	3,527,622	4,457,257	157,022	153,748	-328,311	909,635		20,075	929,710	-171,290
252	3,679,052	3,833,743	3,501,696	3,297,229	154,691	152,637	-332,047	-294,467		-12,845	-307,312	-177,956
255	3,479,777	3,623,925	3,304,710	3,234,790	144,148	140,613	-319,215	-69,920		-6,661	-76,581	-175,067
258	3,462,635	3,604,950	3,282,069	3,232,351	142,315	139,599	-322,881	-49,719		-6,261	-55,980	-180,566
261	3,445,649	3,586,127	3,259,593	4,092,511	140,478	138,644	-326,534	832,917		17,588	850,505	-186,056
264	3,428,817	3,567,455	3,237,281	3,069,298	138,637	137,551	-330,174	-167,983		-12,845	-307,312	-191,537
267	3,261,930	3,392,986	3,073,199	2,928,337	130,956	129,295	-319,787	-152,862		-8,278	-161,141	-188,381
270	3,246,150	3,374,586	3,051,163	2,947,033	129,251	127,926	-323,423	18,870		-5,023	13,847	-194,172
273	3,230,857	3,359,314	3,031,683	3,818,492	128,457	127,368	-327,631	786,809		15,077	802,786	-199,774
276	3,215,710	3,342,903	3,011,155	3,069,781	127,193	126,332	-331,748	-98,374		-5,844	-16,217	-204,555
279	3,076,941	3,198,252	2,875,263	2,824,638	121,309	121,284	-322,989	-50,733		-6,863	-57,596	-201,680
282	3,062,519	3,183,111	2,855,954	2,845,440	120,592	120,316	-327,157	-10,514		-5,902	-16,416	-206,565
285	3,048,230	3,168,113	2,836,790	3,547,729	119,885	119,391	-331,325	710,938		13,581	724,519	-211,440
288	3,034,076	3,153,263	2,817,770	2,919,733	119,187	118,642	-335,493	101,962		-3,109	98,854	-216,305
291	2,885,346	2,974,377	2,674,377	2,749,739	113,464	113,218	-340,633	75,353		-3,687	71,665	-220,969
294	2,871,456	2,984,753	2,656,563	2,769,126	113,297	114,365	-328,190	112,563		-2,782	109,781	-214,893
297	2,857,684	2,970,827	2,638,883	3,266,450	113,144	113,091	-331,944	627,567		11,314	638,881	-218,800
300	2,844,027	2,957,032	2,621,337	2,836,655	113,004	112,854	-335,694	215,318		-269	215,117	-222,690
303	2,830,484	2,943,367	2,603,923	2,824,153	112,884	112,786	-339,444	220,230		-1,000	219,230	-226,560
306	2,693,492	2,799,898	2,472,871	2,682,756	107,496	108,119	-327,117	209,885		-365	209,520	-219,621
309	2,679,365	2,786,558	2,456,518	3,017,549	107,193	107,480	-330,040	561,031		9,195	570,226	-222,847
312	2,666,341	2,773,241	2,440,288	2,729,199	106,990	106,740	-332,953	288,911		1,709	290,620	-226,053
315	2,532,149	2,633,651	2,313,373	2,563,976	101,502	100,863	-320,278	250,603		865	251,468	-218,775
318	2,520,014	2,620,757	2,298,181	2,597,086	100,758	100,154	-322,591	298,905		2,096	301,000	-221,833
321	2,507,977	2,607,995	2,283,105	2,789,162	100,018	99,577	-324,890	506,057		7,645	513,702	-224,872
324	2,496,036	2,595,318	2,268,144	2,669,295	99,282	98,879	-327,175	392,151		4,466	396,617	-227,892
327	2,359,262	2,452,869	2,139,938	2,503,926	93,607	93,180	-312,871	363,988		3,935	367,923	-219,264
330	2,348,106	2,441,055	2,126,030	2,552,603	92,948	92,444	-315,025	426,573		5,569	432,133	-222,076
333	2,337,101	2,429,395	2,112,229	2,752,732	92,294	91,916	-317,166	640,503		11,301	651,803	-224,872
336	2,326,184	2,417,828	2,098,574	2,582,756	91,644	91,271	-319,254	484,224		6,976	491,200	-227,650
339	2,187,109	2,273,981	1,969,472	2,429,666	85,972	85,595	-303,603	458,594		4,334	456,928	-217,636
342	2,177,139	2,263,601	1,957,472	2,485,865	85,537	85,284	-305,129	528,393		6,839	535,232	-219,592
345	2,166,961	2,251,787	1,944,202	2,528,124	84,825	84,513	-307,584	583,922		8,820	592,741	-222,759
348	2,157,010	2,241,268	1,931,713	2,452,561	84,258	83,921	-309,555	520,848		8,036	528,884	-225,297
351	2,014,966	2,095,523	1,801,184	2,283,160	78,557	78,386	-294,339	481,976		7,292	489,268	-215,782
354	2,005,779	2,083,841	1,789,670	2,190,547	78,062	77,759	-294,171	400,877		5,024	405,901	-216,109
357	1,996,688	2,074,238	1,778,246	2,324,751	77,571	77,324	-295,992	546,505		8,920	555,425	-218,422
360	1,987,629	2,064,713	1,766,909	2,416,076	77,083	76,787	-297,803	649,166		11,649	660,815	-220,720
363	1,847,579	1,921,478	1,641,378	2,246,757	74,101	72,047	-280,101	605,419		10,860	616,279	-206,001
366	1,834,075	1,912,719	1,630,945	2,157,009	78,644	91,724	-281,775	526,064		8,780	534,844	-203,130
369	1,820,816	1,904,030	1,620,591	2,140,788	83,214	91,156	-283,439	520,196		8,769	528,896	-200,225
372	1,807,601	1,895,411	1,610,317	2,124,958	87,810	90,829	-285,094	514,641		8,629	523,269	-197,304
375	1,657,247	1,740,466	1,474,696	2,015,813	81,219	83,669	-265,770	541,144		9,074	550,218	-184,551
378	1,657,247	1,740,466	1,474,696	2,015,813	81,219	83,669	-265,770	536,427		9,074	545,501	-186,641
381	1,645,080	1,727,884	1,465,485	1,997,805	82,804	83,141	-262,399	532,320		9,599	541,918	-179,594
384	1,632,955	1,715,344	1,454,412	1,982,968	82,388	82,831	-260,932	528,537		9,517	538,053	-178,524
387	1,502,976	1,578,979	1,338,448	1,936,217	76,009	76,317	-240,531	597,769		11,789	609,549	-164,523
390	1,491,899	1,567,430	1,328,322	1,871,811	75,622	76,027	-239,108	542,489		10,310	552,799	-163,486
393	1,480,688	1,555,923	1,318,259	1,856,774	75,234	75,537	-237,663	538,515		10,225	548,740	-162,429
396	1,469,609	1,544,456	1,308,258	1,842,625	74,846	75,245	-236,198	534,367		10,142	544,509	-161,352
399	1,347,572	1,416,363	1,199,513	1,795,824	68,791	69,068	-216,850	596,311		12,188	608,499	-148,059
402	1,337,413	1,405,845	1,190,385	1,739,450	68,432	68,795	-215,459	549,065		10,686	559,751	-147,027
405	1,327,293	1,395,365	1,181,314	1,717,205	68,072	68,344	-214,051	535,891		10,601	546,493	-145,979
408	1,317,213	1,384,923	1,172,300	1,696,859	67,711	67,885	-212,626	524,559		10,518	535,077	-144,911
411	1,196,663	1,258,521	1,064,991	1,657,239	61,658	61,983	-193,330	592,248		12,523	604,771	-131,673
414	1,187,588	1,248,835	1,056,839	1,591,299	61,327	61,650	-191,996	534,459		10,979	545,438	-130,668
417	1,178,589	1,239,185	1,048,739	1,579,848	60,997	61,238	-190,647	530,309		10,894	541,203	-129,650
420	1,169,307	1,229,973	1,040,688	1,566,874	60,666	60,983	-189,284	526,186		10,810	536,995	-128,619
423	1,048,108	1,102,631	932,866	1,529,888	54,593	54,718	-169,745	588,022		12,854	600,877	-115,142
426	1,039,971	1,094,175	925,684	1,455,670	54,203	54,486	-168,490	529,986		11,302	541,288	-114,287
429	1,031,868	1,085,772	918,548	1,444,398	53,984	54,115	-167,225	525,851		11,216	537,067	-113,321
432	1,023,800	1,077,404	911,456	1,433,198	53,684	53,882	-165,949	521,743		11,131	532,874	-112,344
435	905,348	952,858	806,096	1,387,938	47,516	47,696	-146,761	581,843		13,121	594,964	-99,252
438	898,218	945,461	799,854	1,323,307	47,243	47,487	-145,607	523,453		11,558	535,011	-98,364
441	891,118	938,088	793,632	1,313,061	46,976	47,168	-144,494	519,356		11,471	530,827	-97,467
444	884,050	930,739	787,449	1,302,762	46,709	46,949	-143,274	515,274		11,384	526,658	-96,562
447	776,017	816,970	690,889	1,262,852	40,953	40,747	-125,964	574,852		13,215	588,067	-84,762
450	765,880	806,528	682,489	1,195,461	40,648	40,856	-124,038	512,972		11,680	524,652	-83,391
453	759,741	800,153	677,167	1,186,098	40,412	40,568	-122,986	508,931		11,592	520,524	-82,574
456	753,629	793,807	671,878	1,176,795	40,177	40,382	-121,928	504,917		11,506	516,423	-81,751
459	648,879	683,549	578,637	1,134,916	34,676	34,803	-104,912	556,279		13,215	569,494	-70,242
462	643,623	678,009	574,105	1,074,513	34,466	34,641	-103,984	500,407		11,716	512,123	-69,518
465	638,392	672,653	569,602	1,066,649	34,262	34,393	-103,051	496,446		11,628	508,074	-68,789
468	633,185	667,243	565,128	1,057,648	34,058	34,230	-102,114	492,511		11,541	504,052	-68,056
471	530,147	558,726	473,317	1,018,899	28,579	28,688	-85,409	545,582		13,289	558,871	-56,830
474	525,793	554,200	469,589	962,914	28,407	28,550	-84,611	493,325		11,705	505,030	-56,294
477	521,469	549,695	465,885	955,387	28,235	28,342	-83,811	489,402		11,705	501,107	-55,757
480	517,169	545,213	462,205	947,827	28,063	28,134	-83,008	485,622		11,705	497,327	-55,220
483	415,968	438,500	371,919	911,877	22,622	22,708	-66,672	539,958		13,043	553,001	-44,949
486	412,505	434,988	368,973	859,985	22,483	22,595	-66,016	491,012		12,167	503,179	-43,533
489	409,054	431,494	366,046	853,134	22,344	22,428	-65,358	487,088		12,080	499,167	-43,014
492	405,632	427,837	363,138	846,328	22,205	22,315	-64,699	483,190		11,982	495,173	-42,494
495	307,417	324,282	275,338	811,161	16,865	16,929	-48,944	535,823		13,696	549,519	-32,079
498	304,823	321,583	273,145	759,872	16,759	16,842	-48,438	486,727		12,372	499,100	-31,679
501	302,243	318,897	270,966	753,785	16,654	16,756	-47,931	482,819		12,277	495,096	-31,277
504	299,676	316,224	268,801	747,738	16,548	16,629	-47,423	478,937		12,182	491,120	-30,875
507	199,483	210,522	179,025	713,797	11,039	11,080	-31,497	534,772		13,084	548,756	-20,458
510	197,778	208,746	177,591	664,062	10,968	11,022	-31,155	486,412		12,676	499,088	-20,187
513	196,085	206,982	176,168	658,511	10,882	10,940	-30,814	482,569		12,582	495,151	-20,016
516	194,394	205,221	174,751	652,344	10,817	10,880	-30,470	478,596		12,479	491,068	-19,843
519	92,854	98,037	83,521	620,466	5,183	5,202	-14,516	536,945		14,345	551,291	-9,333
522	92,050	97,198	82,848	571,928	5,149	5,174	-14,350	489,088		13,047	502,138	-9,202
525	91,250	96,365	82,180	567,296	5,115	5,134	-14,185	485,116		12,943	498,060	-9,070
528	90,454	95,536	81,516	562,695	5,081	5,101	-14,020	481,179		12,840	494,019	-8,938
531	81,674	86,272	73,652	532,374	4,598	4,615	-12,620	458,721		12,254	470,975	-8,022
534	80,958	85,525	73,056	487,438	4,567	4,589	-12,469	414,382		11,052	425,434	-7,902
537	80,245	84,782	72,463	483,468	4,536	4,553	-12,319	411,005		10,963	421,968	-7,782
540	79,537	84,043	71,875	479,526	4,506	4,528	-12,168	407,651		10,875	418,526	-7,662
543	70,942	74,969	64,154	451,537	4,027	4,042	-10,815	387,383		10,348	397,731	-6,787
546	70,311	74,312	63,612	409,888	4,000	4,019	-10,680	346,256		9,253	355,489	-6,686
549	69,685	73,658	63,113	405,531	3,973	3,987	-10,545	343,418		9,159	352,577	-6,572
552	69,063	73,008	62,618	401,211	3,945	3,960	-10,409	340,198		9,065	349,274	-6,457
555	68,685	64,160	57,049	376,317	3,474	3,487	-9,119	321,267		8,582	329,848	-5,636
558	60,140	63,590	54,599	336,059	3,450	3,467	-8,991	281,460		7,502	288,962	-5,541
561	59,597	63,023	54,151	333,292	3,426	3,438	-8,872	279,141		7,442	286,582	-5,446
564	59,057	62,459	53,706	330,544	3,402	3,418	-8,753	276,838		7,381	284,219	-5,351
567	51,031	53,977	46,448	304,790	2,946	2,956	-7,539	258,342		6,899	265,241	-4,584
570	50,566	53,492	46,065	265,967	2,925	2,939	-7,426	219,902		5,857	225,758	-4,501
573	50,104	53,009	45,685	263,761	2,904	2,915	-7,323	218,089		5,809	223,899	-4,419
576	49,645	52,529	45,308	261,579	2,884	2,897	-7,221	216,271		5,762	222,033	-4,337
579	42,295	44,661	38,554	236,725	2,457	2,465	-6,197	198,171		4,893	203,460	-3,651

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Indexed) - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 31

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Other (Indexed)**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
	(1)	(2)	(3)	(4)	(5)	(6) (2)+(4)	(7) (3)+(5)	(8)	(9)	(10)	(11) (10)	(12)	(13) (1+(12))^(1)	(14)	(15) (1+(14))^(1)
								1.000					1.000		1.000
3	47,196	45,876	3,004	2,920	50,200	48,796	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	47,363	37,134	3,015	2,364	50,378	39,497	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	47,726	28,437	3,038	1,810	50,763	30,247	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	48,046	32,039	3,058	2,039	51,105	34,079	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	45,364	40,158	2,887	2,556	48,251	42,714	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	45,786	29,566	2,914	1,882	48,700	31,448	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	46,258	28,382	2,944	1,806	49,202	30,188	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	46,710	34,676	2,973	2,207	49,683	36,884	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	44,861	46,792	2,855	2,978	47,716	49,770	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	45,256	43,985	2,880	2,800	48,137	46,784	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	45,680	28,702	2,907	1,827	48,587	30,528	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	46,107	34,856	2,935	2,219	49,042	37,075	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	44,810	39,362	2,852	2,505	47,662	41,867	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	45,223	37,768	2,878	2,404	48,102	40,172	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	45,641	95,964	2,905	6,108	48,546	102,072	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	45,964	39,582	2,926	2,519	48,889	42,101	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	45,069	48,141	2,869	3,064	47,938	51,205	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	45,381	37,215	2,888	2,369	48,269	39,583	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	45,795	78,710	2,915	5,010	48,710	83,719	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	46,211	38,745	2,941	2,466	49,152	41,211	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	44,198	45,512	2,813	2,897	47,011	48,409	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66	44,590	37,539	2,838	2,389	47,428	39,929	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	44,987	33,836	2,863	2,154	47,850	35,989	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	45,384	19,880	2,889	1,265	48,273	21,146	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	42,571	31,142	2,710	1,982	45,281	33,124	4.40%	1.227	4.40%	4.40%	4.40%	1.227	4.48%	1.2524
78	42,933	22,708	2,733	1,445	45,666	24,154	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	43,301	18,789	2,756	1,196	46,057	19,985	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	43,667	19,340	2,779	1,231	46,446	20,571	4.70%	1.268	4.70%	4.70%	4.70%	1.268	4.98%	1.2965
87	41,331	30,842	2,631	1,963	43,962	32,805	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	41,670	39,342	2,652	2,504	44,322	41,846	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	42,016	53,818	2,674	3,425	44,690	57,244	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	42,365	11,591	2,696	738	45,061	12,329	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	40,639	19,418	2,587	1,236	43,226	20,654	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	40,970	16,375	2,608	1,042	43,578	17,417	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	41,304	20,459	2,629	1,302	43,933	21,761	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	41,581	15,242	2,647	970	44,228	16,212	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	40,283	18,173	2,564	1,157	42,847	19,330	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	40,546	14,270	2,581	908	43,126	15,179	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	40,871	9,345	2,601	595	43,473	9,940	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	41,185	10,737	2,621	683	43,807	11,421	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	39,551	9,409	2,517	599	42,068	10,008	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	39,848	7,016	2,536	447	42,384	7,463	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	40,163	10,823	2,556	689	42,719	11,512	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	40,479	9,010	2,576	573	43,056	9,584	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	38,767	7,977	2,467	508	41,235	8,485	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	39,068	5,727	2,487	365	41,554	6,092	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	39,370	7,491	2,506	477	41,876	7,968	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	39,675	11,095	2,525	706	42,201	11,801	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	37,991	9,860	2,418	628	40,409	10,487	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	38,280	14,267	2,436	908	40,717	15,175	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	38,572	46,508	2,455	2,960	41,027	49,469	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	38,865	10,317	2,474	657	41,339	10,974	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.94%	1.7780
159	37,210	13,468	2,368	857	39,579	14,326	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	37,488	119,602	2,386	7,613	39,875	127,214	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	37,769	131,427	2,404	8,365	40,173	139,792	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
168	38,051	124,250	2,422	7,908	40,473	132,158	5.14%	1.789	5.14%	5.14%	5.14%	1.789	5.92%	1.8798
171	36,426	123,391	2,318	7,854	38,744	131,245	4.87%	1.811	4.87%	4.87%	4.87%	1.811	5.42%	1.9059
174	36,694	173,478	2,336	11,042	39,029	184,520	4.90%	1.833	4.90%	4.90%	4.90%	1.833	5.71%	1.9319
177	36,963	174,035	2,353	11,077	39,316	185,112	4.91%	1.855	4.91%	4.91%	4.91%	1.855	5.48%	1.9583
180	37,235	170,491	2,370	10,852	39,605	181,343	4.94%	1.877	4.94%	4.94%	4.94%	1.877	5.77%	1.9853
183	35,572	171,677	2,264	10,927	37,836	182,603	4.77%	1.900	4.77%	4.77%	4.77%	1.900	5.36%	2.0123
186	35,829	190,261	2,280	12,110	38,110	202,371	4.80%	1.922	4.80%	4.80%	4.80%	1.922	5.64%	2.0395
189	36,089	190,921	2,297	12,152	38,386	203,073	4.80%	1.945	4.80%	4.80%	4.80%	1.945	5.41%	2.0671
192	36,350	171,358	2,314	10,907	38,663	182,264	4.83%	1.968	4.83%	4.83%	4.83%	1.968	5.69%	2.0952
195	34,788	73,923	2,214	4,705	37,002	78,628	4.78%	1.991	4.78%	4.78%	4.78%	1.991	5.40%	2.1236
198	35,036	74,267	2,230	4,727	37,266	78,994	4.80%	2.014	4.80%	4.80%	4.80%	2.014	5.68%	2.1524
201	35,286	74,237	2,246	4,725	37,531	78,962	4.81%	2.038	4.81%	4.81%	4.81%	2.038	5.44%	2.1818
204	35,537	65,082	2,262	4,142	37,799	69,224	4.83%	2.062	4.83%	4.83%	4.83%	2.062	5.72%	2.2116
207	20,245	20,665	1,289	1,315	21,534	21,981	4.73%	2.087	4.73%	4.73%	4.73%	2.087	5.35%	2.2416
210	20,392	84,429	1,298	5,374	21,690	89,803	4.74%	2.111	4.74%	4.74%	4.74%	2.111	5.62%	2.2717
213	20,539	85,277	1,307	5,428	21,847	90,705	4.75%	2.135	4.75%	4.75%	4.75%	2.135	5.39%	2.3024
216	20,688	83,083	1,317	5,288	22,005	88,371	4.76%	2.160	4.76%	4.76%	4.76%	2.160	5.66%	2.3335
219	16,588	67,611	1,056	4,303	17,644	71,915	4.60%	2.185	4.60%	4.60%	4.60%	2.185	5.20%	2.3646
222	16,708	72,665	1,063	4,625	17,771	77,290	4.61%	2.210	4.61%	4.61%	4.61%	2.210	5.46%	2.3955
225	16,828	73,778	1,071	4,696	17,899	78,474	4.61%	2.235	4.61%	4.61%	4.61%	2.235	5.22%	2.4268
228	16,950	74,793	1,079	4,761	18,028	79,554	4.62%	2.260	4.62%	4.62%	4.62%	2.260	5.49%	2.4587
231	14,497	73,941	923	4,706	15,420	78,647	4.38%	2.285	4.38%	4.38%	4.38%	2.285	4.92%	2.4901
234	14,601	74,108	929	4,717	15,530	78,825	4.38%	2.310	4.38%	4.38%	4.38%	2.310	5.17%	2.5209
237	14,705	74,603	936	4,748	15,641	79,351	4.38%	2.335	4.38%	4.38%	4.38%	2.335	4.93%	2.5521
240	14,810	63,482	943	4,041	15,753	67,522	4.38%	2.360	4.38%	4.38%	4.38%	2.360	5.18%	2.5838
243	14,173	6,688	902	426	15,075	7,113	4.17%	2.385	4.17%	4.17%	4.17%	2.385	4.72%	2.6152
246	14,272	11,612	908	739	15,181	12,352	4.16%	2.409	4.16%	4.16%	4.16%	2.409	4.96%	2.6463
249	14,373	11,796	915	751	15,288	12,547	4.16%	2.434	4.16%	4.16%	4.16%	2.434	4.72%	2.6778
252	14,474	10,916	921	695	15,395	11,611	4.15%	2.459	4.15%	4.15%	4.15%	2.459	4.96%	2.7096
255	6,754	5,697	430	363	7,184	6,060	4.04%	2.484	4.04%	4.04%	4.04%	2.484	4.69%	2.7417
258	6,802	5,719	433	364	7,235	6,083	4.03%	2.508	4.03%	4.03%	4.03%	2.508	4.93%	2.7742
261	6,851	5,740	436	365	7,287	6,106	4.02%	2.533	4.02%	4.02%	4.02%	2.533	4.69%	2.8069
264	6,901	5,762	439	367	7,340	6,129	4.01%	2.558	4.01%	4.01%	4.01%	2.558	4.93%	2.8401
267	6,472	5,785	412	368	6,884	6,154	3.96%	2.583	3.96%	3.96%	3.96%	2.583	4.67%	2.8736
270	6,518	63,975	415	4,072	6,933	68,047	3.95%	2.609	3.95%	3.95%	3.95%	2.609	4.91%	2.9074
273	6,564	64,826	418	4,126	6,982	68,952	3.94%	2.634	3.94%	3.94%	3.94%	2.634	4.66%	2.9415
276	6,611	64,767	421	4,122	7,032	68,890	3.93%	2.659	3.93%	3.93%	3.93%	2.659	4.90%	2.9761
279	6,142	60,584	391	3,856	6,533	64,440	3.94%	2.685	3.94%	3.94%	3.94%	2.685	4.64%	3.0110
282	6,185	73,304	394	4,666	6,579	77,970	3.93%	2.711	3.93%	3.93%	3.93%	2.711	4.88%	3.0462
285	6,229	73,781	396	4,696	6,625	78,478	3.92%	2.737	3.92%	3.92%	3.92%	2.737	4.64%	3.0818
288	6,272	74,263	399	4,727	6,671	78,990	3.91%	2.764	3.91%	3.91%	3.91%	2.764	4.88%	3.1179
291	5,640	74,631	359	4,750	5,999	79,381	3.99%	2.791	3.99%	3.99%	3.99%	2.791	4.63%	3.1543
294	5,679	81,771	361	5,205	6,040	86,976	3.98%	2.818	3.98%	3.98%	3.98%	2.818	4.87%	3.1910
297	5,718	82,239	364	5,234	6,082	87,474	3.98%	2.846	3.98%	3.98%	3.98%	2.846	4.62%	3.2282
300	5,757	72,032	366	4,585	6,124	76,617	3.97%	2.874	3.97%	3.97%	3.97%	2.874	4.86%	3.2658
303	5,508	20,209	351	1,286	5,859	21,495	4.02%	2.902	4.02%	4.02%	4.02%	2.902	4.61%	3.3038
306	5,545	20,309	353	1,293	5,898	21,602	4.02%	2.931	4.02%	4.02%	4.02%	2.931	4.84%	3.3421
309	5,583	20,410	355	1,299	5,939	21,709	4.01%	2.960	4.01%	4.01%	4.01%	2.960	4.60%	3.3809
312	5,621	18,231	358	1,160	5,979	19,391	4.00%	2.989	4.00%	4.00%	4.00%	2.989	4.84%	3.4201
315	1,068	7,179	68	457	1,136	7,636	3.98%	3.018	3.98%	3.98%	3.98%	3.018	4.58%	3.4597
318	1,076	7,214	68	459	1,144	7,674	3.97%	3.048	3.97%	3.97%	3.97%	3.048	4.81%	3.4996
321	1,083	7,250	69	461	1,152	7,712	3.97%	3.078	3.97%	3.97%	3.97%	3.078	4.57%	3.5399
324	1,090	6,043	69	385	1,160	6,428	3.96%	3.108	3.96%	3.96%	3.96%	3.108	4.81%	3.5807
327	0	0	0	0	0	0	3.95%	3.138	3.95%	3.95%	3.95%	3.138	4.55%	3.6219
330	0	0	0	0	0	0	3.94%	3.169	3.94%	3.94%	3.94%	3.169	4.79%	3.6634
Total	3,212,306	5,336,987	204,459	339,692	3,416,765	5,676,679								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Indexed) - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 32

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Other (Indexed)**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	0	4.15%	0.9799	0	0
Unpaid Losses	0	4.15%	0.9799	0	0
Total	0	4.15%	0.9799	0	0

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Other (Indexed) - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 33

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Other (Indexed)**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
					(2)-(1)	(1)*Sel Rate	(3)-(2)	(4)-(3)			(8)+(9)+(10)	(5)+(7)
3	47,030	47,196	47,196	n/a	166	1,341	0	-47,196	1,173,282	-2,993	1,123,093	166
6	46,866	47,363	47,363	45,725	497	1,336	0	-1,638		-73	-1,711	497
9	46,897	47,726	47,726	36,759	829	1,319	0	-10,966		-645	-11,611	829
12	46,888	48,046	48,046	27,953	1,158	1,297	0	-20,093		-1,205	-21,299	1,158
15	43,965	45,205	45,214	31,254	1,240	1,250	10	-13,961		-809	-14,770	1,249
18	44,064	45,306	45,325	38,864	1,242	1,260	19	-6,461		-331	-6,792	1,261
21	44,204	45,454	45,470	28,383	1,250	1,266	16	-17,088		-1,007	-18,095	1,266
24	44,322	45,584	45,565	27,019	1,262	1,277	-19	-18,546		-1,101	-19,648	1,243
27	42,256	43,477	43,415	32,726	1,221	1,294	-63	-10,689		-607	-11,295	1,158
30	42,305	43,554	43,445	43,775	1,249	1,328	-108	330		94	424	1,140
33	42,371	43,652	43,486	40,791	1,281	1,341	-166	-2,695		-101	-2,796	1,115
36	42,432	43,750	43,514	26,381	1,318	1,376	-236	-17,134		-1,022	-18,155	1,082
39	40,905	42,208	41,921	31,746	1,303	1,364	-287	-10,175		-583	-10,758	1,016
42	40,941	42,274	41,939	35,521	1,333	1,404	-335	-6,419		-345	-6,764	999
45	40,971	42,335	41,950	33,767	1,364	1,418	-385	-8,182		-458	-8,641	979
48	40,907	42,300	41,863	84,992	1,393	1,454	-437	43,129		2,806	45,935	956
51	39,757	41,142	40,671	34,722	1,385	1,450	-471	-5,949		-321	-6,270	914
54	39,670	41,083	40,574	41,820	1,413	1,489	-510	1,246		137	1,383	904
57	39,663	41,109	40,559	32,011	1,445	1,502	-550	-8,548		-487	-9,036	896
60	39,649	41,126	40,537	67,027	1,478	1,543	-590	26,491		1,743	28,233	888
63	37,554	38,989	38,395	32,660	1,435	1,522	-594	-5,735		-312	-6,047	841
66	37,507	38,979	38,354	37,966	1,472	1,566	-624	-388		29	-359	847
69	37,454	38,963	38,309	30,983	1,509	1,579	-654	-7,327		-412	-7,739	855
72	37,392	38,939	38,257	27,625	1,548	1,623	-683	-10,632		-622	-11,254	865
75	34,701	36,172	35,513	16,053	1,471	1,528	-659	-19,460		-1,187	-20,647	812
78	34,616	36,114	35,435	24,867	1,498	1,568	-679	-10,568		-621	-11,189	819
81	34,526	36,051	35,353	17,927	1,525	1,579	-698	-17,425		-1,056	-18,482	827
84	34,425	35,976	35,261	14,663	1,551	1,618	-716	-20,598		-1,258	-21,856	835
87	32,213	33,690	33,003	14,917	1,477	1,506	-687	-18,086		-1,101	-19,187	790
90	32,103	33,597	32,896	23,507	1,493	1,539	-700	-9,390		-547	-9,937	793
93	31,992	33,501	32,789	29,625	1,509	1,546	-712	-3,163		-151	-3,314	797
96	31,875	33,399	32,676	40,033	1,524	1,579	-723	7,358		519	7,877	801
99	30,210	31,673	30,974	8,516	1,464	1,491	-700	-22,458		-1,381	-23,838	764
102	30,087	31,564	30,851	14,088	1,478	1,520	-713	-16,764		-1,018	-17,782	764
105	29,959	31,450	30,724	11,730	1,490	1,524	-726	-18,994		-1,160	-20,154	765
108	29,784	31,285	30,549	14,468	1,501	1,550	-736	-16,081		-975	-17,055	764
111	28,499	29,945	29,225	10,639	1,445	1,412	-719	-18,587		-1,137	-19,723	726
114	28,338	29,775	29,045	12,521	1,438	1,430	-731	-16,524		-1,007	-17,530	707
117	28,215	29,646	28,903	9,705	1,431	1,432	-742	-19,198		-1,178	-20,376	688
120	28,079	29,501	28,747	6,273	1,422	1,451	-753	-22,475		-1,388	-23,863	669
123	26,634	27,981	27,249	7,112	1,347	1,314	-732	-20,137		-1,243	-21,380	615
126	26,511	27,850	27,100	6,150	1,339	1,327	-750	-20,950		-1,296	-22,246	589
129	26,396	27,725	26,958	4,526	1,330	1,327	-767	-22,432		-1,392	-23,824	563
132	26,277	27,598	26,813	6,889	1,320	1,340	-785	-19,923		-1,234	-21,157	535
135	24,857	26,107	25,341	5,659	1,250	1,254	-766	-19,682		-1,222	-20,904	484
138	24,741	25,992	25,203	4,943	1,251	1,264	-789	-20,260		-1,260	-21,520	462
141	24,623	25,875	25,062	3,501	1,252	1,263	-813	-21,561		-1,344	-22,906	439
144	24,504	25,755	24,919	4,516	1,252	1,274	-837	-20,402		-1,272	-21,674	415
147	23,172	24,359	23,540	6,598	1,188	1,177	-819	-16,943		-1,055	-17,998	369
150	23,059	24,242	23,399	5,782	1,184	1,185	-843	-17,617		-1,100	-18,716	340
153	22,944	24,124	23,256	8,252	1,179	1,183	-868	-15,004		-935	-15,939	311
156	22,829	24,003	23,110	26,528	1,175	1,191	-893	3,418		235	3,653	282
159	21,585	22,695	21,822	5,803	1,110	1,086	-873	-16,020		-1,005	-17,024	237
162	21,480	22,582	21,683	7,470	1,101	1,090	-898	-14,213		-892	-15,105	203
165	21,374	22,467	21,543	65,427	1,093	1,088	-924	43,884		2,804	46,687	169
168	21,267	22,350	21,401	70,902	1,083	1,093	-949	49,500		3,159	52,660	134
171	20,112	21,130	20,204	66,097	1,018	980	-927	45,894		2,927	48,821	92
174	20,019	21,025	20,073	64,742	1,005	982	-952	44,669		2,847	47,516	53
177	19,926	20,919	19,941	89,799	992	979	-978	69,858		4,447	74,305	14
180	19,833	20,811	19,808	88,870	978	981	-1,003	69,062		4,394	73,456	-25
183	18,724	19,640	18,664	85,878	917	894	-976	67,213		4,274	71,488	-59
186	18,640	19,548	18,547	85,312	908	894	-1,001	66,765		4,244	71,009	-93
189	18,556	19,455	18,428	93,290	899	891	-1,026	74,861		4,757	79,618	-128
192	18,472	19,361	18,310	92,363	889	891	-1,052	74,054		4,703	78,757	-162
195	17,472	18,311	17,287	81,787	839	835	-1,024	64,500		4,094	68,593	-185
198	17,392	18,227	17,179	34,810	835	835	-1,048	17,631		1,109	18,739	-213
201	17,312	18,143	17,070	34,504	832	832	-1,073	17,433		1,094	18,528	-241
204	17,231	18,059	16,961	34,026	828	832	-1,098	17,065		1,069	18,134	-270
207	9,703	10,168	9,533	29,427	465	459	-635	19,894		1,255	21,149	-169
210	9,661	10,123	9,474	9,219	462	458	-649	-255		-28	-283	-187
213	9,618	10,077	9,414	37,165	459	456	-663	27,751		1,753	29,504	-204
216	9,576	10,031	9,354	37,039	455	456	-677	27,684		1,748	29,432	-222
219	7,591	7,950	7,400	35,604	359	349	-550	28,204		1,783	29,987	-191
222	7,560	7,915	7,355	28,593	355	348	-561	21,239		1,339	22,577	-206
225	7,530	7,881	7,309	30,334	351	347	-571	23,025		1,451	24,477	-221
228	7,499	7,846	7,263	30,401	347	346	-582	23,138		1,458	24,595	-235
231	6,344	6,634	6,131	30,420	291	278	-503	24,289		1,532	25,821	-213
234	6,321	6,607	6,095	29,694	286	277	-512	23,599		1,488	25,087	-226
237	6,298	6,580	6,059	29,397	282	276	-520	23,338		1,470	24,808	-239
240	6,276	6,552	6,024	29,232	277	275	-529	23,208		1,461	24,669	-252
243	5,943	6,202	5,692	24,569	259	248	-510	18,877		1,186	20,063	-251
246	5,924	6,179	5,662	2,557	255	246	-517	-3,104		-214	-3,319	-262
249	5,905	6,156	5,632	4,388	251	245	-524	-1,243		-97	-1,340	-273
252	5,886	6,133	5,602	4,405	247	244	-531	-1,197		-94	-1,291	-285
255	2,719	2,832	2,583	4,029	113	110	-249	1,446		83	1,530	-137
258	2,712	2,823	2,571	2,078	111	109	-253	-493		-40	-533	-141
261	2,705	2,815	2,559	2,061	110	109	-256	-497		-41	-538	-146
264	2,697	2,806	2,547	2,045	109	108	-260	-502		-42	-543	-151
267	2,505	2,606	2,361	2,029	101	99	-245	-332		-30	-362	-145
270	2,499	2,599	2,350	2,013	100	99	-249	-336		-31	-367	-149
273	2,492	2,591	2,339	22,004	99	98	-253	19,666		1,242	20,908	-154
276	2,486	2,584	2,328	22,038	98	98	-256	19,711		1,244	20,955	-158
279	2,287	2,378	2,138	21,763	90	90	-240	19,625		1,240	20,865	-150
282	2,281	2,371	2,127	20,121	90	90	-244	17,993		1,135	19,129	-154
285	2,275	2,365	2,117	24,064	89	89	-247	21,946		1,387	23,333	-158
288	2,269	2,358	2,107	23,941	89	89	-251	21,833		1,379	23,213	-162
291	2,021	2,100	1,873	23,819	79	81	-227	21,945		1,387	23,333	-148
294	2,015	2,094	1,864	23,660	80	80	-230	21,796		1,378	23,174	-151
297	2,009	2,089	1,855	25,625	80	80	-233	23,770		1,503	25,273	-154
300	2,003	2,083	1,847	25,475	80	79	-236	23,628		1,494	25,122	-157
303	1,898	1,974	1,746	22,056	76	76	-227	20,310		1,283	21,593	-152
306	1,892	1,968	1,738	6,117	76	76	-230	4,379		269	4,648	-154
309	1,886	1,962	1,729	6,077	75	76	-232	4,347		267	4,614	-157
312	1,881	1,956	1,721	6,037	75	75	-235	4,316		265	4,580	-159
315	354	368	323	5,331	14	14	-45	5,007		317	5,324	-31
318	353	367	322	2,075	14	14	-45	1,753		110	1,863	-31
321	352	366	320	2,062	14	14	-46	1,741		109	1,850	-32
324	351	365	319	2,048	14	14	-46	1,729		108	1,837	-32
327	0	0	0	1,688	0	0	0	1,688		107	1,795	0
Total	2,276,112	2,367,288	2,309,693	2,924,235	91,177	95,326	(57,596)	614,542		41,252	1,829,077	33,581

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

		Unwind	Chg Disc Ass.
Insurance Service Expense:	1,829,077		
Insurance Finance Expense:	33,581	91,177	(57,596)
Incremental Payments:	1,173,282		
Future Annual Unwinding:	231,726		

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 34

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Comprehensive**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding Rates	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
{1}	{2}	{3}	{4}	{5}	{6}	{7}	{8}	{9}	{10}	{11}	{12}	{13}	{14}	{15}
					{2}+{4}	{3}+{5}				{10}		(1+{12})^{1}		(1+{14})^{1}
								1.000				1.000		1.000
3	10,366,564	5,513,487	974,471	518,275	11,341,035	6,031,763	2.85%	1.004	2.85%	2.85%	2.85%	1.004	2.68%	1.0033
6	4,437,047	3,599,490	417,088	338,357	4,854,136	3,937,847	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	3,581,291	2,731,587	336,646	256,773	3,917,937	2,988,360	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	1,627,511	1,081,734	152,988	101,684	1,780,499	1,183,418	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	480,620	234,795	45,179	22,071	525,799	256,866	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.08%	1.0333
18	841,565	236,891	79,108	22,268	920,673	259,159	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	855,757	918,216	80,442	86,314	936,199	1,004,529	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	381,121	230,602	35,826	21,677	416,946	252,279	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	701,176	23,060	65,911	2,168	767,087	25,228	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	358,259	25,157	33,677	2,365	391,936	27,521	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	204,599	272,530	19,233	25,618	223,832	298,148	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	287,451	387,831	27,021	36,457	314,472	424,288	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	287,528	85,952	27,028	8,080	314,556	94,031	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	108,475	88,048	10,197	8,277	118,672	96,325	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	42,960	429,759	4,038	40,398	46,999	470,156	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	141,309	505,228	13,283	47,492	154,592	552,720	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	1,307,225	415,084	122,881	39,018	1,430,106	454,102	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	139,775	211,735	13,139	19,903	152,914	231,638	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.20%	1.1626
57	490,363	274,626	46,095	25,815	536,458	300,441	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	0	352,192	0	33,107	0	385,299	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63		0	0	0	0	0	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.19%	1.1987
66		0	0	0	0	0	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69		0	0	0	0	0	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
Total	26,640,597	17,618,004	2,504,251	1,656,116	29,144,848	19,274,120								

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 35

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Comprehensive**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x (Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	0	4.15%	0.9799	0	0
Unpaid Losses	0	4.15%	0.9799	0	0
Total	0	4.15%	0.9799	0	0

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 36

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Comprehensive**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts						Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Prior CF @ Curr. Yield To YE 2026	Curr CF @ Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding of Discount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	{1}	{2}	{3}	{4}	{5} {2}-{1}	{6} {1}*Sel Rate	{7} {3}-{2}	{8} {4}-{3}	{9}	{10}	{11} {8}+{9}+{10}	{12} {5}+{7}
3	10,330,200	10,366,564	10,366,564	n/a	36,364	294,521	0	-10,366,564	21,141,861	-971,053	9,804,244	36,364
6	4,390,518	4,437,047	4,437,047	5,495,304	46,529	125,176	0	1,058,256		103,851	1,162,108	46,529
9	3,519,082	3,581,291	3,581,291	3,563,224	62,208	98,976	0	-18,066		4,149	-13,917	62,208
12	1,588,278	1,627,511	1,627,511	2,685,109	39,233	43,937	0	1,057,598		103,104	1,160,701	39,233
15	465,802	478,934	479,035	1,055,213	13,133	13,247	101	576,178		55,405	631,583	13,233
18	809,904	832,739	833,086	227,229	22,835	23,159	346	-605,857		-54,772	-660,629	23,181
21	817,773	840,892	841,196	227,411	23,119	23,427	304	-613,784		-55,495	-669,279	23,423
24	361,634	371,933	371,777	874,118	10,299	10,417	-157	502,341		48,174	550,515	10,142
27	660,474	679,557	678,580	217,632	19,083	20,220	-977	-460,948		-41,628	-502,576	18,106
30	334,897	344,781	343,923	21,574	9,884	10,513	-859	-322,349		-29,453	-351,802	9,026
33	189,779	195,518	194,773	23,330	5,739	6,007	-745	-171,443		-15,646	-187,090	4,994
36	264,536	272,754	271,284	250,491	8,219	8,579	-1,470	-20,794		-1,320	-22,114	6,748
39	262,474	270,838	268,993	353,227	8,363	8,754	-1,844	84,233		8,531	92,764	6,519
42	98,203	101,401	100,598	77,564	3,198	3,367	-803	-23,034		-1,940	-24,974	2,395
45	38,564	39,849	39,486	78,722	1,284	1,334	-362	39,235		3,775	43,010	922
48	125,761	130,044	128,701	380,624	4,283	4,469	-1,343	251,923		23,957	275,881	2,940
51	1,153,152	1,193,321	1,179,659	443,190	40,168	42,057	-13,661	-736,470		-66,737	-803,207	26,507
54	122,186	126,539	124,969	360,584	4,353	4,585	-1,570	235,615		22,410	258,025	2,783
57	424,709	440,186	434,300	182,126	15,477	16,085	-5,886	-252,174		-22,803	-274,977	9,591
60	0	0	0	233,865	0	0	0	233,865		21,984	255,849	0
63	0	0	0	296,879	0	0	0	296,879		27,907	324,786	0
Total	25,957,929	26,331,700	26,302,774	17,047,415	373,772	758,829	(28,927)	(9,255,359)		(837,600)	11,048,902	344,845

Note: For payment year 2026, the current year unwinding is subtracted from (8), and added to (5) and (6).

		Unwind	Chg Disc Ass.
Insurance Service Expense:	11,048,902		
Insurance Finance Expense:	344,845	373,772	(28,927)
Incremental Payments:	21,141,861		
Future Annual Unwinding:	6,031,763		

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Weekly Indemnity - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 37

Manitoba Public Insurance

Summary of Discounting - DIRECT
COVERAGE: **Accident Benefits - Weekly Indemnity**

Income Statement Item - Discount Assumptions

Time From Valuation	Undisc. Cash Flow		Undisc. Risk Adj.		Undisc. Total Cash Flow		Discount Curve Assumptions							
	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Valuation	Current Valuation	Prior Discount Curve	Prior Discount Factors	Prior Forward Rates	Selected Unwinding	Predicted Discount Curve	Predicted Discount Factors	Current Discount Curve	Current Discount Factors
(1)	(2)	(3)	(4)	(5)	(6) (2)+(4)	(7) (3)+(5)	(8)	(9)	(10)	(11) (10)	(12)	(13) (1+(12))^(1/2)	(14)	(15) (1+(14))^(1/2)
								1.000				1.000		1.000
3	59,500	94,603	1,618	2,572	61,118	97,175	2.85%	1.084	2.85%	2.85%	2.85%	1.084	2.68%	1.0833
6	59,663	92,931	1,622	2,527	61,285	95,458	2.85%	1.011	2.85%	2.85%	2.85%	1.011	2.86%	1.0102
9	59,826	65,899	1,627	1,779	61,453	66,869	2.81%	1.018	2.81%	2.81%	2.81%	1.018	2.85%	1.0173
12	59,990	59,956	1,631	1,630	61,621	61,587	2.77%	1.025	2.77%	2.77%	2.77%	1.025	3.37%	1.0251
15	56,797	100,564	1,544	2,734	58,341	103,298	2.84%	1.032	2.84%	2.84%	2.84%	1.032	3.68%	1.0333
18	57,120	90,667	1,553	2,465	58,674	93,132	2.86%	1.039	2.86%	2.86%	2.86%	1.039	3.50%	1.0417
21	57,446	84,547	1,562	2,299	59,008	86,845	2.86%	1.046	2.86%	2.86%	2.86%	1.046	3.32%	1.0504
24	57,774	83,332	1,571	2,266	59,344	85,598	2.88%	1.054	2.88%	2.88%	2.88%	1.054	3.74%	1.0596
27	53,868	98,056	1,465	2,666	55,333	100,723	3.06%	1.062	3.06%	3.06%	3.06%	1.062	3.38%	1.0689
30	54,136	89,314	1,472	2,428	55,608	91,743	3.14%	1.070	3.14%	3.14%	3.14%	1.070	3.74%	1.0783
33	54,404	67,033	1,479	1,823	55,884	68,856	3.17%	1.078	3.17%	3.17%	3.17%	1.078	3.54%	1.0880
36	54,674	95,191	1,487	2,589	56,161	98,190	3.24%	1.087	3.24%	3.24%	3.24%	1.087	3.90%	1.0980
39	51,879	93,563	1,411	2,544	53,290	96,107	3.34%	1.095	3.34%	3.34%	3.34%	1.095	3.62%	1.1081
42	52,137	93,553	1,418	2,544	53,554	96,097	3.43%	1.105	3.43%	3.43%	3.43%	1.105	3.95%	1.1185
45	52,395	41,110	1,425	1,118	53,820	42,227	3.46%	1.114	3.46%	3.46%	3.46%	1.114	3.75%	1.1291
48	52,655	61,676	1,432	1,677	54,087	63,353	3.55%	1.124	3.55%	3.55%	3.55%	1.124	4.09%	1.1400
51	48,510	77,280	1,319	2,101	49,829	79,381	3.65%	1.134	3.65%	3.65%	3.65%	1.134	3.86%	1.1511
54	48,751	88,930	1,325	2,418	50,076	91,347	3.75%	1.144	3.75%	3.75%	3.75%	1.144	4.26%	1.1626
57	48,993	61,079	1,332	1,661	50,325	62,739	3.79%	1.155	3.79%	3.79%	3.79%	1.155	3.99%	1.1743
60	49,236	63,363	1,339	1,723	50,575	65,086	3.89%	1.166	3.89%	3.89%	3.89%	1.166	4.33%	1.1863
63	45,017	68,649	1,224	1,867	46,241	70,515	4.05%	1.177	4.05%	4.05%	4.05%	1.177	4.13%	1.1987
66	45,241	86,852	1,230	2,361	46,471	89,214	4.18%	1.189	4.18%	4.18%	4.18%	1.189	4.54%	1.2116
69	45,465	35,594	1,236	968	46,702	36,562	4.22%	1.201	4.22%	4.22%	4.22%	1.201	4.33%	1.2248
72	45,691	46,286	1,242	1,258	46,933	47,545	4.34%	1.214	4.34%	4.34%	4.34%	1.214	4.68%	1.2384
75	41,928	62,329	1,140	1,695	43,068	64,023	4.46%	1.227	4.46%	4.46%	4.46%	1.227	4.48%	1.2524
78	42,136	84,440	1,146	2,296	43,282	86,736	4.53%	1.240	4.53%	4.53%	4.53%	1.240	4.83%	1.2667
81	42,345	38,328	1,151	1,042	43,497	39,370	4.57%	1.254	4.57%	4.57%	4.57%	1.254	4.63%	1.2814
84	42,555	52,335	1,157	1,423	43,712	53,758	4.76%	1.268	4.76%	4.76%	4.76%	1.268	4.98%	1.2965
87	38,806	58,311	1,055	1,585	39,862	59,896	4.67%	1.283	4.67%	4.67%	4.67%	1.283	4.77%	1.3121
90	38,999	82,021	1,060	2,230	40,059	84,251	4.79%	1.298	4.79%	4.79%	4.79%	1.298	5.12%	1.3280
93	39,193	30,138	1,066	819	40,258	30,957	4.83%	1.313	4.83%	4.83%	4.83%	1.313	4.92%	1.3443
96	39,387	41,382	1,071	1,125	40,458	42,508	4.95%	1.329	4.95%	4.95%	4.95%	1.329	5.27%	1.3611
99	37,352	45,611	1,016	1,240	38,368	46,851	4.94%	1.345	4.94%	4.94%	4.94%	1.345	5.04%	1.3783
102	37,537	68,810	1,021	1,871	38,558	70,681	5.05%	1.362	5.05%	5.05%	5.05%	1.362	5.39%	1.3960
105	37,724	23,602	1,026	642	38,749	24,244	5.09%	1.379	5.09%	5.09%	5.09%	1.379	5.18%	1.4141
108	37,911	26,795	1,031	729	38,942	27,524	5.20%	1.396	5.20%	5.20%	5.20%	1.396	5.53%	1.4327
111	35,830	52,687	974	1,433	36,805	54,119	4.95%	1.413	4.95%	4.95%	4.95%	1.413	5.16%	1.4514
114	36,008	74,054	979	2,013	36,987	76,067	5.05%	1.431	5.05%	5.05%	5.05%	1.431	5.49%	1.4704
117	36,187	40,347	984	1,097	37,171	41,444	5.07%	1.449	5.07%	5.07%	5.07%	1.449	5.28%	1.4898
120	36,367	42,957	989	1,168	37,355	44,125	5.17%	1.467	5.17%	5.17%	5.17%	1.467	5.62%	1.5097
123	34,439	61,589	936	1,675	35,375	63,264	4.93%	1.485	4.93%	4.93%	4.93%	1.485	5.26%	1.5298
126	34,610	77,957	941	2,120	35,551	80,077	5.00%	1.503	5.00%	5.00%	5.00%	1.503	5.58%	1.5501
129	34,781	35,331	946	961	35,727	36,292	5.03%	1.522	5.03%	5.03%	5.03%	1.522	5.36%	1.5709
132	34,954	42,567	950	1,157	35,904	43,724	5.10%	1.540	5.10%	5.10%	5.10%	1.540	5.69%	1.5922
135	33,172	50,245	902	1,366	34,074	51,612	5.04%	1.560	5.04%	5.04%	5.04%	1.560	5.43%	1.6139
138	33,337	81,388	906	2,213	34,243	83,601	5.11%	1.579	5.11%	5.11%	5.11%	1.579	5.75%	1.6360
141	33,502	47,247	911	1,285	34,413	48,532	5.13%	1.599	5.13%	5.13%	5.13%	1.599	5.53%	1.6586
144	33,669	48,998	915	1,332	34,584	50,330	5.20%	1.619	5.20%	5.20%	5.20%	1.619	5.86%	1.6817
147	32,942	46,994	896	1,278	33,837	48,271	5.08%	1.640	5.08%	5.08%	5.08%	1.640	5.53%	1.7052
150	33,105	61,926	900	1,684	34,005	63,610	5.14%	1.660	5.14%	5.14%	5.14%	1.660	5.84%	1.7289
153	33,270	59,637	905	1,377	34,174	52,014	5.16%	1.681	5.16%	5.16%	5.16%	1.681	5.62%	1.7532
156	33,435	45,294	909	1,229	34,344	46,433	5.22%	1.702	5.22%	5.22%	5.22%	1.702	5.84%	1.7780
159	32,810	54,535	892	1,483	33,702	56,017	5.03%	1.724	5.03%	5.03%	5.03%	1.724	5.53%	1.8029
162	32,973	71,142	897	1,934	33,870	73,076	5.08%	1.745	5.08%	5.08%	5.08%	1.745	5.84%	1.8280
165	33,137	48,406	901	1,316	34,038	49,722	5.09%	1.767	5.09%	5.09%	5.09%	1.767	5.61%	1.8536
168	33,301	47,448	905	1,290	34,207	48,738	5.14%	1.789	5.14%	5.14%	5.14%	1.789	5.92%	1.8798
171	32,798	48,069	892	1,307	33,689	49,376	4.87%	1.811	4.87%	4.87%	4.87%	1.811	5.42%	1.9059
174	32,960	72,133	896	1,961	33,857	74,094	4.96%	1.833	4.96%	4.96%	4.96%	1.833	5.71%	1.9319
177	33,124	37,143	901	1,010	34,025	38,153	4.91%	1.855	4.91%	4.91%	4.91%	1.855	5.48%	1.9583
180	33,288	37,353	905	1,016	34,193	38,369	4.94%	1.877	4.94%	4.94%	4.94%	1.877	5.77%	1.9853
183	32,931	37,539	895	1,021	33,826	38,559	4.77%	1.900	4.77%	4.77%	4.77%	1.900	5.26%	2.0123
186	33,094	68,301	900	1,857	33,994	70,158	4.80%	1.922	4.80%	4.80%	4.80%	1.922	5.64%	2.0395
189	33,259	62,886	904	1,710	34,163	64,595	4.80%	1.945	4.80%	4.80%	4.80%	1.945	5.61%	2.0671
192	33,424	59,558	909	1,375	34,333	51,932	4.83%	1.968	4.83%	4.83%	4.83%	1.968	5.69%	2.0952
195	33,135	48,711	901	1,324	34,036	50,036	4.78%	1.991	4.78%	4.78%	4.78%	1.991	5.40%	2.1236
198	33,299	65,269	905	1,775	34,205	67,044	4.80%	2.014	4.80%	4.80%	4.80%	2.014	5.68%	2.1524
201	33,465	50,053	910	1,361	34,374	51,414	4.81%	2.038	4.81%	4.81%	4.81%	2.038	5.44%	2.1818
204	33,631	44,873	914	1,229	34,545	50,262	4.83%	2.062	4.83%	4.83%	4.83%	2.062	5.72%	2.2116
207	33,958	48,737	923	1,325	34,881	50,062	4.73%	2.087	4.73%	4.73%	4.73%	2.087	5.35%	2.2416
210	34,127	53,947	928	1,467	35,054	55,414	4.74%	2.111	4.74%	4.74%	4.74%	2.111	5.62%	2.2717
213	34,296	50,187	932	1,365	35,228	51,551	4.75%	2.135	4.75%	4.75%	4.75%	2.135	5.39%	2.3024
216	34,466	50,468	937	1,372	35,403	51,840	4.76%	2.160	4.76%	4.76%	4.76%	2.160	5.60%	2.3335
219	34,973	60,489	951	1,645	35,924	62,134	4.60%	2.185	4.60%	4.60%	4.60%	2.185	5.20%	2.3646
222	35,147	64,956	956	1,766	36,102	66,723	4.61%	2.210	4.61%	4.61%	4.61%	2.210	5.46%	2.3955
225	35,321	58,267	960	1,584	36,281	59,851	4.61%	2.235	4.61%	4.61%	4.61%	2.235	5.22%	2.4268
228	35,496	57,206	965	1,555	36,461	58,762	4.62%	2.260	4.62%	4.62%	4.62%	2.260	5.49%	2.4587
231	36,018	59,521	979	1,618	36,998	61,139	4.38%	2.285	4.38%	4.38%	4.38%	2.285	4.92%	2.4901
234	36,197	65,635	984	1,785	37,181	67,419	4.38%	2.310	4.38%	4.38%	4.38%	2.310	5.17%	2.5209
237	36,377	52,674	989	1,416	37,366	53,490	4.38%	2.335	4.38%	4.38%	4.38%	2.335	4.93%	2.5521
240	36,557	52,332	994	1,423	37,551	53,755	4.38%	2.360	4.38%	4.38%	4.38%	2.360	5.18%	2.5838
243	37,095	54,360	1,009	1,478	38,103	55,838	4.17%	2.385	4.17%	4.17%	4.17%	2.385	4.72%	2.6152
246	37,279	68,047	1,014	1,850	38,293	69,897	4.16%	2.409	4.16%	4.16%	4.16%	2.409	4.96%	2.6463
249	37,464	72,699	1,019	1,977	38,483	74,676	4.16%	2.434	4.16%	4.16%	4.16%	2.434	4.72%	2.6778
252	37,650	62,516	1,024	1,700	38,674	64,216	4.15%	2.459	4.15%	4.15%	4.15%	2.459	4.96%	2.7096
255	38,204	60,836	1,039	1,632	39,242	61,669	4.04%	2.484	4.04%	4.04%	4.04%	2.484	4.69%	2.7417
258	38,393	64,254	1,044	1,747	39,437	66,001	4.03%	2.508	4.03%	4.03%	4.03%	2.508	4.93%	2.7742
261	38,584	64,387	1,049	1,751	39,633	66,137	4.02%	2.533	4.02%	4.02%	4.02%	2.533	4.69%	2.8069
264	38,775	62,126	1,054	1,689	39,829	63,815	4.01%	2.558	4.01%	4.01%	4.01%	2.558	4.93%	2.8401
267	39,345	61,751	1,070	1,679	40,415	63,430	3.96%	2.583	3.96%	3.96%	3.96%	2.583	4.67%	2.8736
270	39,541	64,208	1,075	1,746	40,616	65,953	3.95%	2.609	3.95%	3.95%	3.95%	2.609	4.91%	2.9074
273	39,737	66,107	1,080	1,797	40,817	67,904	3.94%	2.634	3.94%	3.94%	3.94%	2.634	4.66%	2.9415
276	39,934	64,554	1,086	1,755	41,020	66,309	3.93%	2.659	3.93%	3.93%	3.93%	2.659	4.90%	2.9761
279	40,521	64,368	1,102	1,750	41,623	66,118	3.94%	2.685	3.94%	3.94%	3.94%	2.685	4.64%	3.0110
282	40,722	64,688	1,107	1,759	41,830	66,447	3.93%	2.711	3.93%	3.93%	3.93%	2.711	4.88%	3.0462
285	40,925	65,815	1,113	1,768	42,037	66,783	3.92%	2.737	3.92%	3.92%	3.92%	2.737	4.64%	3.0818
288	41,128	65,345	1,118	1,777	42,246	67,121	3.91%	2.764	3.91%	3.91%	3.91%	2.764	4.88%	3.1179
291	41,674	65,669	1,133	1,785	42,807	67,454	3.99%	2.791	3.99%	3.99%	3.99%	2.791	4.63%	3.1543
294	41,881	65,995	1,139	1,794	43,019	67,789	3.98%	2.818	3.98%	3.98%	3.98%	2.818	4.87%	3.1910
297	42,089	66,327	1,144	1,803	43,233	68,131	3.98%	2.846	3.98%	3.98%	3.98%	2.846	4.62%	3.2282
300	42,297	66,661	1,150	1,812	43,447	68,474	3.97%	2.874	3.97%	3.97%	3.97%	2.874	4.86%	3.2658
303	42,920	66,992	1,167	1,821	44,087	68,814	4.02%	2.902	4.02%	4.02%	4.02%	2.902	4.61%	3.3038
306	43,133	67,325	1,173	1,830	44,306	69,155	4.02%	2.931	4.02%	4.02%	4.02%	2.931	4.84%	3.3421
309	43,348	67,659	1,179	1,840	44,526	69,498	4.01%	2.960	4.01%	4.01%	4.01%	2.960	4.60%	3.3809
312	43,563	67,995	1,184	1,849	44,747	69,843	4.00%	2.989	4.00%	4.00%	4.00%	2.989	4.84%	3.4201
315	31,541	68,332	858	1,858	32,399	70,190	3.98%	3.018	3.98%	3.98%	3.98%	3.018	4.58%	3.4597
318	31,698	68,671	862	1,867	32,560	70,538	3.97%	3.048	3.97%	3.97%	3.97%	3.048	4.81%	3.4996
321	31,855	69,012	866	1,876	32,721	70,888	3.97%	3.078	3.97%	3.97%	3.97%	3.078	4.57%	3.5399
324	32,013	69,354	870	1,886	32,884	71,240	3.96%	3.108	3.96%	3.96%	3.96%	3.108	4.81%	3.5807
327	26,585	69,699	723	1,895	27,308	71,594	3.95%	3.138	3.95%	3.95%	3.95%	3.138	4.55%	3.6219
330	26,717	70,045	726	1,904	27,443	71,949	3.94%	3.169	3.94%	3.94%	3.94%	3.169	4.79%	3.6634
333	26,849	70,392	730	1,914	27,579	72,306	3.93%	3.199	3.93%	3.93%	3.93%	3.199	4.55%	3.7055
336	26,983	70,741	734	1,923	27,716	72,665	3.92%	3.230	3.92%	3.92%	3.92%	3.230	4.78%	3.7479
339	24,413	71,093	664	1,933	25,077	73,026	3.91%	3.261	3.91%	3.91%	3.91%	3.261	4.53%	3.7908
342	24,534	71,445	667	1,943	25,202	73,388	3.90%	3.293	3.90%	3.90%	3.90%	3.293	4.77%	3.8341
345	24,656	71,800	670	1,952	25,327	73,752	3.90%	3.325	3.90%	3.90%	3.90%	3.325	4.52%	3.8779
348	24,779	72,156	674	1,962	25,452	74,118	3.89%	3.356	3.89%	3.89%	3.89%	3.356	4.76%	3.9222
351	25,121	72,514	683	1,972	25,804	74,486	3.89%	3.389	3.89%	3.89%	3.89%	3.389	4.52%	3.9669
354	25,246	72,874	686	1,981	25,932	74,856	3.88%	3.421	3.88%	3.88%	3.88%	3.421	4.75%	4.0121
357	25,371	73,236	690	1,991	26,061	75,227	3.87%	3.454	3.87%	3.87%	3.87%	3.454	4.51%	4.0578
360	25,497	73,599	693	2,001	26,190	75,601	3.86%	3.487	3.86%	3.86%	3.86%	3.487	4.75%	4.1039
363	13,966	74,965	380	2,011	14,345	75,976	4.98%	3.521	4.98%	4.98%	4.98%	3.521	5.00%	4.1530
366	14,035	74,332	382	2,021	14,416	76,353	5.00%	3.568	5.00%	5.00%	5.00%	3.568	5.25%	4.2053
369	14,104	74,701	383	2,031	14,488	76,732	5.01%	3.612	5.01%	5.01%	5.01%	3.612	5.01%	4.2582
372	14,174	75,048	385	2,040	14,560	77,088	5.02%	3.656	5.02%	5.02%	5.02%	3.656	5.26%	4.3119
375	14,064	75,382	382	2,050	14,446	77,431	5.03%	3.701	5.03%	5.03%	5.03%	3.701	5.02%	4.3662
378	14,133	75,756	384	2,060	14,518	77,816	5.05%	3.747	5.05%	5.05%	5.05%	3.747	5.27%	4.4214
381	14,204	76,132	386	2,070	14,590	78,202	5.05%	3.793	5.05%	5.05%	5.05%	3.793	5.03%	4.4772
384	14,274	76,510	388	2,080	14,662	78,590	5.07%	3.840	5.07%	5.07%	5.07%	3.840	5.28%	4.5338
387	14,020	76,889	381	2,091	14,402	78,980	5.08%	3.888	5.08%	5.08%	5.08%	3.888	5.04%	4.5912
390	14,090	77,271	383	2,101	14,473	79,372	5.10%	3.937	5.10%	5.10%	5.10%	3.937	5.29%	4.6494
393	14,160	77,655	385	2,111	14,545	79,766	5.10%	3.986	5.10%	5.10%	5.10%	3.986	5.05%	4.7083
396	14,230	70,857	387	1,927	14,617	72,783	5.12%	4.036	5.12%	5.12%	5.12%	4.036	5.30%	4.7681
399	13,366	59,732	363	1,624	13,730	61,356	5.13%	4.087	5.13%	5.13%	5.13%	4.087	5.06%	4.8287
402	13,431	60,029	365	1,632	13,798	61,661	5.14%	4.138	5.14%	5.14%	5.14%	4.138	5.31%	4.8901
405	13,499	60,327	367	1,640	13,867	61,967	5.15%	4.191	5.15%	5.15%	5.15%	4.191	5.07%	4.9523
408	13,566	54,846	369	1,491	13,935	56,337	5.17%	4.244	5.17%	5.17%	5.17%	4.244	5.32%	5.0154
411	13,728	45,883	373	1,248	14,101	47,130	5.17%	4.297	5.17%	5.17%	5.17%	4.297	5.08%	5.0793
414	13,796	46,111	375	1,254	14,171	47,364	5.19%	4.352	5.19%	5.19%	5.19%	4.352	5.33%	5.1441
417	13,864	46,339	377	1,260	14,241	47,599	5.20%	4.407	5.20%	5.20%	5.20%	4.407	5.09%	5.2098
420	13,933	44,566	379	1,212	14,312	45,778	5.22%	4.464	5.22%	5.22%	5.22%	4.464	5.34%	5.2764
423	6,900	41,587	188	1,131	7,087	42,718	5.22%	4.521	5.22%	5.22%	5.22%	4.521	5.10%	5.3439
426	6,934	41,794	189	1,136	7,122	42,930	5.24%	4.579	5.24%	5.24%	5.24%	4.579	5.35%	5.4123
429	6,968	42,001	189	1,142	7,158	43,143	5.24%	4.638	5.24%	5.24%	5.24%	4.638	5.11%	5.4817
432	7,093	42,209	190	1,148	7,193	43,357	5.26%	4.697	5.26%	5.26%	5.26%	4.697	5.36%	5.5520
435	5,053	42,419	137	1,153	5,190	43,572	5.27%	4.758	5.27%	5.27%	5.27%	4.758	5.11%	5.6233
438	5,078	42,629	138	1,159	5,216	43,788	5.29%	4.820	5.29%	5.29%	5.29%	4.820	5.37%	5.6956
441	5,103	42,841	139	1,165	5,242	44,006	5.29%	4.882	5.29%	5.29%	5.29%	4.882	5.12%	5.7688
444	5,128	35,760	139	972	5,268	36,733	5.31%	4.946	5.31%	5.31%	5.31%	4.946	5.38%	5.8431
447	3,579	24,286	97	660	3,677	24,946	5.32%	5.010	5.32%	5.32%	5.32%	5.010	5.13%	5.9184
450	3,597	24,406	98	664	3,695	25,070	5.33%	5.075	5.33%	5.33%	5.33%	5.075	5.38%	5.9947
453	3,615	24,527	98	667	3,713	25,194	5.34%	5.142	5.34%	5.34%	5.34%	5.142	5.14%	6.0721
456	3,633	23,825	99	648	3,732	24,473	5.36%	5.209	5.36%	5.36%	5.36%	5.209	5.39%	6.1505
459	2,919	22,628	79	615	2,998	23,243	5.36%	5.278	5.36%	5.36%	5.36%	5.278	5.15%	6.2300
462	2,933	22,740	80	618	3,013	23,358	5.38%	5.347	5.38%	5.38%	5.38%	5.347	5.40%	6.3107
465	2,948	22,853	80	621	3,028	23,474	5.39%	5.418	5.39%	5.39%	5.39%	5.418	5.16%	6.3924
468	2,963	22,966	81	624	3,043	23,591	5.41%	5.489	5.41%	5.41%	5.41%	5.489	5.41%	6.4753
471	2,611	23,080	71	628	2,682	23,708	5.41%	5.562	5.41%	5.41%	5.41%	5.562	5.17%	6.5593
474	2,624	23,195	71	631	2,695	23,825	5.43%	5.636	5.43%	5.43%	5.43%	5.636	5.42%	6.6445
477	2,637	23,310	72	634	2,708	23,944	5.44%	5.711	5.44%	5.44%	5.44%	5.711	5.18%	6.7309
480	2,650	22,645	72	616	2,722	23,261	5.45%	5.787	5.45%	5.45%	5.45%	5.787	5.43%	6.8184
483	2,663	21,511	72	585	2,735	22,096	5.46%	5.865	5.46%	5.46%	5.46%	5.865	5.19%	6.9072
486	2,676	21,618	73	588	2,749	22,206	5.48%	5.943	5.48%	5.48%	5.48%	5.943	5.44%	6.9972
489	2,690	21,725	73	591	2,763	22,316	5.48%	6.023	5.48%	5.48%	5.48%	6.023	5.20%	7.0885
492	2,703	21,833	73	594	2,776	22,427	5.50%	6.104	5.50%	5.50%	5.50%	6.104	5.45%	7.1811
495	1,239	21,941	34	597	1,272	22,538	5.51%	6.186	5.51%	5.51%	5.51%	6.186	5.21%	7.2749
498	1,245	22,050	34	600	1,279	22,650	5.53%	6.270	5.53%	5.53%	5.53%	6.270	5.46%	7.3700
501	1,251	22,160	34	603	1,285	22,762	5.53%	6.355	5.53%	5.53%	5.53%	6.355	5.22%	7.4665
504	1,257	16,187	34	440	1,291	16,627	5.55%	6.441	5.55%	5.55%	5.55%	6.441	5.47%	7.5643
507	1,228	6,549	33	178	1,261	6,727	5.55%	6.529	5.55%	5.55%	5.55%	6.529	5.23%	7.6635
510	1,234	6,581	34	179	1,268	6,760	5.57%	6.618	5.57%	5.57%	5.57%	6.618	5.48%	7.7641
513	1,240	6,614	34	180	1,274	6,794	5.58%	6.708	5.58%	5.58%	5.58%	6.708	5.24%	7.8661
516	1,246	5,159	34	140	1,280	5,299	5.60%	6.800	5.60%	5.60%	5.60%	6.800	5.49%	7.9695
519	1,199	2,808	33	76	1,232

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Weekly Indemnity - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 38

Manitoba Public Insurance

Summary of Discounting - DIRECT

COVERAGE: **Accident Benefits - Weekly Ind**

Unwinding of Claims Occuring in the Most Recent Year

(Simplified Annual Method)

(Current Accident Year Discounted Reserves @ t=1 + Current Accident Year Paid Losses) x
[(1+Discount Rate)^(-0.5)] x [Discount Rate)/2

At Valuation Date	Current Discounted	Discount Rate	Discount Factor	Discounted	Unwinding
Paid Losses	0	4.15%	0.9799	0	0
Unpaid Losses	0	4.15%	0.9799	0	0
Total	0	4.15%	0.9799	0	0

Manitoba Public Insurance
Automobile Insurance Division - Basic
Accident Benefits - Weekly Indemnity - Ceded
Summary of Discounting
As of March 31, 2026

Exhibit 6
Sheet 39

Manitoba Public Insurance

Summary of Discounting - DIRECT
COVERAGE: **Accident Benefits - Weekly Indemnity**

Income Statement Item Calculations

	Update of Valuation Assumptions				Calculation of Income Statement Amounts							Totals	
Payment Month	Prior CF @ Prior Yield To YE 2025	Prior CF @ Pred. Yield To YE 2026	Curr. Yield To YE 2026	Curr. Yield To YE 2026	Unwinding of Discount (PV Calc)	Unwinding ofDiscount (Unwind)	Change in Disc. Assumpt.	Change in FCF Assumpt.	Payments	Change in Risk Adjustment	Insurance Service Expense	Insurance Finance Expense
	(1)	(2)	(3)	(4)	(5) (2)-(1)	(6) (1)*Sel Rate	(7) (3)-(2)	(8) (4)-(3)	(9)	(10)	(11) (6)+(9)+(10)	(12) (5)+(7)
3	59,291	59,500	59,500	n/a	209	1,690	0	-59,500	1,719,104	-1,612	1,657,992	209
6	59,037	59,663	59,663	94,291	626	1,683	0	34,628		959	35,587	626
9	58,787	59,826	59,826	91,995	1,039	1,653	0	32,169		903	33,072	1,039
12	58,544	59,990	59,990	63,991	1,446	1,620	0	4,001		148	6,149	1,446
15	55,046	56,597	56,699	58,486	1,552	1,565	12	1,877		94	1,971	1,564
18	54,972	56,521	56,545	97,323	1,550	1,572	23	40,778		1,152	41,930	1,573
21	54,896	56,448	56,469	87,039	1,552	1,573	20	30,570		874	31,444	1,572
24	54,820	56,381	56,357	80,486	1,561	1,579	-24	24,129		698	24,827	1,537
27	56,741	52,207	52,132	78,645	1,466	1,553	-75	26,513		759	27,272	1,391
30	58,605	52,099	51,969	91,736	1,494	1,589	-130	39,766		1,118	40,885	1,364
33	58,464	51,989	51,791	82,829	1,526	1,597	-198	31,037		880	31,917	1,328
36	56,316	51,879	51,599	61,612	1,563	1,632	-280	10,013		307	10,320	1,284
39	47,359	48,868	48,535	87,862	1,509	1,579	-333	38,527		1,080	39,607	1,176
42	47,200	48,737	48,351	84,433	1,537	1,618	-386	36,082		1,012	37,094	1,151
45	47,034	48,600	48,158	83,643	1,566	1,627	-442	35,485		995	36,480	1,124
48	46,862	48,458	47,957	36,410	1,596	1,665	-501	-11,548		-284	-11,832	1,095
51	42,792	44,283	43,776	54,102	1,491	1,561	-507	10,326		308	10,634	984
54	42,616	44,134	43,587	67,133	1,518	1,599	-548	23,547		667	24,213	971
57	42,433	43,980	43,391	76,494	1,546	1,607	-588	33,102		926	34,028	958
60	42,244	43,819	43,190	52,013	1,575	1,644	-629	8,823		266	9,089	946
63	38,250	39,712	39,107	53,411	1,461	1,550	-605	14,305		412	14,717	856
66	38,015	39,548	38,915	57,267	1,493	1,589	-633	18,353		522	18,875	860
69	37,853	39,378	38,717	71,683	1,525	1,596	-661	32,966		920	33,885	865
72	37,644	39,203	38,515	29,060	1,558	1,634	-687	-9,455		-233	-9,688	871
75	34,176	35,625	34,976	37,376	1,449	1,505	-649	2,399		87	2,486	800
78	33,973	35,443	34,777	49,769	1,479	1,539	-666	14,993		429	15,422	894
81	33,764	35,255	34,572	66,662	1,491	1,544	-683	32,090		894	32,984	809
84	33,549	35,061	34,363	29,911	1,512	1,576	-698	-4,452		-99	-4,551	814
87	30,245	31,632	30,987	40,366	1,387	1,414	-645	9,379		275	9,654	742
90	30,046	31,443	30,788	44,442	1,398	1,440	-655	13,654		391	14,046	742
93	29,842	31,250	30,585	61,764	1,408	1,442	-665	31,178		868	32,046	743
96	29,634	31,051	30,379	22,418	1,417	1,468	-672	-7,960		-196	-8,157	744
99	27,766	29,112	28,468	30,403	1,346	1,371	-643	1,935		72	2,006	702
102	27,566	28,920	28,266	33,091	1,354	1,392	-653	4,825		150	4,975	700
105	27,362	28,724	28,061	49,291	1,361	1,392	-663	21,230		596	21,827	699
108	27,155	28,524	27,852	16,691	1,368	1,413	-671	-11,162		-285	-11,446	697
111	25,349	26,635	25,995	18,793	1,286	1,256	-640	-7,292		-181	-7,473	646
114	25,166	26,443	25,794	36,300	1,277	1,270	-649	10,506		303	10,808	628
117	24,981	26,248	25,598	50,363	1,267	1,268	-657	24,773		699	25,463	609
120	24,794	26,049	25,394	27,082	1,256	1,281	-665	1,698		62	1,760	590
123	23,192	24,365	23,727	28,454	1,173	1,144	-637	4,727		143	4,870	536
126	23,026	24,189	23,538	49,259	1,163	1,152	-651	16,721		469	17,190	512
129	22,859	24,011	23,346	59,291	1,152	1,149	-664	26,944		746	27,690	487
132	22,690	23,830	23,153	22,491	1,140	1,157	-678	-662		-5	-668	462
135	21,269	22,339	21,684	26,735	1,070	1,073	-655	5,051		149	5,200	415
138	21,112	22,179	21,506	31,133	1,068	1,079	-674	9,628		272	9,900	394
141	20,953	22,018	21,327	49,749	1,065	1,075	-692	28,422		783	29,205	373
144	20,794	21,856	21,146	28,487	1,062	1,081	-710	7,341		209	7,550	352
147	20,092	21,121	20,412	29,136	1,030	1,021	-710	8,724		246	8,970	320
150	19,941	20,965	20,236	27,560	1,024	1,025	-729	7,324		207	7,531	294
153	19,790	20,808	20,059	35,818	1,017	1,021	-749	15,759		436	16,195	269
156	19,639	20,649	19,881	28,883	1,011	1,024	-768	9,002		251	9,253	243
159	19,033	20,012	19,242	25,425	979	957	-770	6,183		174	6,357	209
162	18,893	19,862	19,072	30,248	969	959	-790	11,176		309	11,485	179
165	18,753	19,711	18,901	38,917	959	955	-810	20,016		548	20,564	148
168	18,612	19,560	18,730	26,114	948	956	-831	7,384		204	7,588	117
171	18,109	19,026	18,191	25,237	917	882	-834	7,045		194	7,239	83
174	17,983	18,886	18,031	25,221	903	882	-855	7,191		197	7,387	48
177	17,857	18,746	17,870	37,339	889	877	-876	19,469		530	19,999	13
180	17,731	18,605	17,708	18,967	875	877	-897	1,259		34	1,292	-22
183	17,324	18,182	17,279	18,815	849	828	-904	1,537		40	1,577	-55
186	17,217	18,056	17,131	18,654	839	826	-925	1,523		39	1,562	-86
189	17,101	17,929	16,983	33,490	828	821	-946	16,506		446	16,952	-118
192	16,985	17,803	16,836	30,423	818	820	-967	13,587		365	13,952	-149
195	16,642	17,441	16,466	24,131	799	796	-975	7,665		204	7,868	-176
198	16,530	17,324	16,328	22,938	794	794	-996	6,610		174	6,784	-202
201	16,418	17,207	16,189	30,323	789	789	-1,018	14,134		378	14,512	-229
204	16,307	17,090	16,052	22,942	783	787	-1,039	6,890		189	7,079	-255
207	16,275	17,055	15,991	22,098	781	769	-1,065	6,108		158	6,266	-284
210	16,167	16,941	15,855	21,742	773	767	-1,086	5,887		152	6,039	-313
213	16,061	16,826	15,719	23,747	766	762	-1,107	8,028		209	8,237	-341
216	15,954	16,712	15,584	21,798	758	760	-1,128	6,213		159	6,372	-370
219	16,005	16,761	15,602	21,627	757	736	-1,159	6,025		153	6,178	-403
222	15,904	16,651	15,471	25,581	747	733	-1,179	10,110		263	10,373	-433
225	15,804	16,541	15,341	27,116	737	728	-1,199	11,775		308	12,083	-463
228	15,704	16,431	15,211	24,009	726	725	-1,219	8,798		226	9,024	-493
231	15,761	16,483	15,232	23,267	722	691	-1,250	8,035		204	8,239	-529
234	15,670	16,379	15,111	23,903	709	687	-1,269	8,793		224	9,017	-560
237	15,580	16,276	14,989	26,036	696	683	-1,287	11,047		284	11,331	-591
240	15,490	16,174	14,869	20,404	683	679	-1,305	5,535		134	5,669	-622
243	15,554	16,232	14,897	20,254	678	648	-1,335	5,357		128	5,485	-657
246	15,473	16,139	14,788	20,786	666	644	-1,351	5,994		144	6,142	-685
249	15,392	16,046	14,678	25,751	655	644	-1,368	11,073		324	11,397	-713
252	15,312	15,953	14,572	17,149	641	635	-1,382	2,577		322	12,899	-741
255	15,382	16,019	14,608	23,072	637	622	-1,411	8,464		209	8,673	-774
258	15,306	15,935	14,508	21,897	629	617	-1,427	7,389		179	7,568	-798
261	15,231	15,852	14,499	23,161	621	613	-1,443	8,753		216	8,968	-822
264	15,157	15,770	14,310	22,938	613	608	-1,460	8,628		212	8,840	-847
267	15,230	15,842	14,350	21,875	612	603	-1,491	7,524		181	7,705	-880
270	15,158	15,764	14,253	21,489	606	598	-1,511	7,236		172	7,408	-905
273	15,087	15,687	14,157	22,084	600	595	-1,530	7,928		190	8,118	-930
276	15,016	15,610	14,061	22,474	594	590	-1,549	8,413		203	8,616	-955
279	15,030	15,685	14,101	21,691	595	595	-1,584	7,589		179	7,768	-989
282	14,959	15,611	14,030	21,091	592	592	-1,581	7,061		173	7,234	-989
285	14,950	15,538	13,913	21,235	588	587	-1,625	7,323		171	7,494	-1,037
288	14,880	15,465	13,819	21,096	585	582	-1,645	7,277		169	7,446	-1,061
291	14,932	15,520	13,841	20,958	587	596	-1,679	7,117		164	7,281	-1,092
294	14,861	15,447	13,748	20,819	586	592	-1,698	7,073		162	7,233	-1,112
297	14,789	15,375	13,657	20,681	586	588	-1,718	7,024		160	7,185	-1,132
300	14,719	15,303	13,566	20,546	585	584	-1,737	6,980		158	7,138	-1,152
303	14,790	15,379	13,607	20,412	589	595	-1,772	6,805		153	6,958	-1,183
306	14,717	15,305	13,517	20,277	588	591	-1,788	6,760		151	6,911	-1,200
309	14,646	15,232	13,428	20,144	586	588	-1,804	6,717		149	6,866	-1,218
312	14,575	15,159	13,339	20,012	584	583	-1,820	6,673		148	6,821	-1,236
315	10,450	10,869	9,547	19,881	419	416	-1,322	10,334		256	10,590	-903
318	10,400	10,816	9,494	19,751	416	413	-1,331	10,257		354	10,611	-915
321	10,351	10,765	9,444	19,621	414	413	-1,321	10,178		352	10,530	-908
324	10,301	10,711	9,360	19,493	410	408	-1,350	10,133		350	10,483	-940
327	8,472	8,808	7,684	19,369	336	334	-1,123	11,685		296	11,981	-787
330	8,432	8,766	7,634	19,244	334	332	-1,131	11,609		294	11,903	-797
333	8,392	8,724	7,585	19,120	331	330	-1,139	11,535		292	11,827	-807
336	8,353	8,682	7,536	18,997	329	328	-1,147	11,461		289	11,751	-817
339	7,485	7,780	6,741	18,875	294	293	-1,039	12,134		310	12,444	-745
342	7,451	7,743	6,697	18,754	292	291	-1,046	12,057		307	12,364	-754
345	7,416	7,707	6,654	18,634	290	289	-1,053	11,980		305	12,285	-762
348	7,382	7,671	6,611	18,515	288	287	-1,059	11,904		303	12,206	-771
351	7,413	7,702	6,627	18,397	289	288	-1,075	11,770		299	12,069	-787
354	7,383	7,672	6,597	18,280	287	286	-1,075	11,683		297	11,980	-788
357	7,346	7,631	6,542	18,164	285	284	-1,089	11,621		294	11,915	-804
360	7,313	7,596	6,501	18,048	284	283	-1,096	11,548		292	11,840	-812
363	3,962	4,121	3,521	17,934	159	197	-601	14,413		380	14,793	-442
366	3,934	4,103	3,498	17,818	169	197	-604	14,312		377	14,689	-436
369	3,905	4,084	3,476	17,676	178	196	-608	14,200		374	14,574	-429
372	3,877	4,065	3,454	17,543	188	195	-611	14,089		372	14,460	-423
375	3,800	3,990	3,386	17,485	190	191	-604	14,019		370	14,388	-413
378	3,772	3,961	3,361	17,265	189	190	-601	13,904		367	14,271	-411
381	3,744	3,933	3,336	17,134	188	189	-597	13,799		364	14,162	-409
384	3,717	3,904	3,310	17,004	188	189	-594	13,694		361	14,055	-406
387	3,689	3,875	3,285	16,875	187	187	-590	13,590		358	13,948	-403
390	3,579	3,760	3,187	16,747	181	182	-574	13,560		358	13,918	-392
393	3,552	3,733	3,163	16,620	180	181	-570	13,457		355	13,812	-390
396	3,526	3,705	3,139	16,493	180	181	-567	13,354		353	13,707	-387
399	3,271	3,438	2,911	14,861	167	168	-526	11,949		315	12,264	-359
402	3,246	3,412	2,889	12,379	166	167	-523	9,481		248	9,729	-357
405	3,221	3,387	2,867	12,276	165	166	-520	9,409		246	9,655	-354
408	3,197	3,361	2,845	12,182	164	165	-516	9,336		244	9,581	-352
411	3,194	3,359	2,843	10,936	165	165	-516	8,093		210	8,303	-351
414	3,170	3,334	2,821	9,033	164	165	-513	6,212		159	6,372	-349
417	3,146	3,308	2,800	8,964	163	163	-509	6,164		158	6,322	-346
420	3,121	3,283	2,778	8,895	162	160	-505	6,117		157	6,276	-343
423	1,526	1,606	1,358	8,446	79	80	-247	7,088		188	7,276	-168
426	1,515	1,594	1,348	7,737	79	79	-246	6,389		169	6,558	-167
429	1,503	1,581	1,338	7,722	78	79	-243	6,384		169	6,553	-165
432	1,491	1,569	1,327	7,662	78	78	-242	6,335		168	6,503	-164
435	1,062	1,118	945	7,603	56	56	-172	6,657		178	6,835	-116
438	1,054	1,109	938	7,543	55	56	-171	6,605		176	6,782	-115
441	1,045	1,100	931	7,485	55	55	-169	6,554		175	6,729	-114
444	1,037	1,092	924	7,426	55	55	-168	6,503		174	6,676	-113
447	714	752	637	6,220	38	38	-116	5,484		147	5,631	-78
450	709	746	632	4,103	38	38	-115	3,472		92	3,564	-77
453	703	740	627	4,071	37	38	-114	3,445		92	3,536	-76
456	697	735	622	4,039	37	37	-113	3,418		91	3,509	-76
459	691	728	617	4,007	37	37	-112	3,391		90	3,480	-75
462	549	578	489	3,632	29	30	-89	3,143		84	3,227	-59
465	544	573	485	3,603	29	29	-88	3,118		83	3,201	-59
468	540	569	482	3,575	29	29	-87	3,093		83	3,176	-58
471	469	495	419	3,547	25	25	-76	3,128		84	3,211	-50
474	466	491	416	3,519	25	25	-75	3,103		83	3,186	-50
477	462	487	412	3,491	25	25	-74	3,078		82	3,161	-49
480	458	483	409	3,463	25	25	-73	3,054		82	3,136	-49
483	454	479	406	3,321	25	25	-73	2,915		78	2,993	-48
486	450	475	403	3,114	25	25	-72	2,712		72	2,784	-48
489	447	471	400	3,089	24	24	-71	2,690		72	2,762	-47
492	443	467	396	3,065	24	24	-71	2,669		72	2,741	-47
495	200	211	179	3,040	11	11	-32	2,861		77	2,938	-21
498	199	209	178	3,016	11	11	-32	2,838		77	2,915	-21
501	197	208	176	2,992	11	11	-31	2,815		76	2,891	-20
504	195	206	175	2,968	11	11	-31	2,793		75	2,868	-20
507	188	199	169	2,140	10	10	-30	1,971		53	2,024	-19
510	186	197	167	855	10	10	-29	687		18	705	-19
513	185	195	166	848	10	10	-29	682		18	700	-19
516	183	194	165	841	10	10	-29	676		18	694	-19
519	174	184	157	647	10	10	-27	491		13	504	-17
522	172	182	155	348	10	10	-27	193		5	197	-17
525	171	181	154	345	10	10	-27	191		5	196	-17
528	170	179	153	342	10	10	-26	189		5	194	-17
531	169	178	152	0	8	8	-25	0		-4	-139	-15
534	149	157	134	0	8	8	-23	-134		-4	-139	-15
537	148	156	133	0	8	8	-23	-133		-4	-137	-14
540	146	155	132	0	8	8	-22	-132		-4	-136	-14
543	145	153	131	0	8	8	-22	-131		-4	-135	-14
546	144	152	130	0	8	8	-22	-130		-4	-134	-14
549	143	151	129	0	8	8	-22	-129		-4	-133	-13
552	141	149	128	0	8	8	-21	-128		-4	-132	-13
555	30	32	27	0	2	2	-5	-27		-1	-28	-3
558	30	31	27	0	2	2	-4	-27		-1	-28	-3
561	30	31	27	0	2	2	-4	-27		-1	-28	-3
564	0	0	0	0	0	0	0	0		0	0	0
567	0	0	0	0	0	0	0	0		0	0	0
Total	2,949,004	3,065,357	2,939,621	4,626,482	116,352	121,224	(125,736)	1,686,861		45,609	3,451,575	(9,383)

Note: For payment year 2026, the current year unwinding is subtracted from(8), and added to (5) and (6).

Insurance Service Expense:	3,451,575
Insurance Finance Expense:	-9,383
Incremental Payments:	1,719,104
Future Annual Unwinding:	40,367

Unwind	Chg Disc Ass.
116,352	(125,736)

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Direct
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 40

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
3	238,071	15,855	253,926	1.00	237,286	-785	15,803	253,089
6	120,875	7,563	128,438	1.01	119,657	-1,218	7,487	127,144
9	81,045	4,720	85,765	1.02	79,666	-1,379	4,639	84,306
12	54,453	2,908	57,360	1.03	53,118	-1,335	2,836	55,954
15	50,885	2,537	53,422	1.03	49,245	-1,640	2,455	51,701
18	44,072	2,158	46,230	1.04	42,308	-1,764	2,072	44,380
21	42,774	2,109	44,882	1.05	40,719	-2,054	2,007	42,727
24	35,574	1,676	37,250	1.06	33,573	-2,001	1,582	35,155
27	36,499	1,654	38,153	1.07	34,147	-2,353	1,547	35,694
30	34,581	1,556	36,137	1.08	32,070	-2,511	1,443	33,513
33	34,442	1,599	36,041	1.09	31,657	-2,785	1,470	33,127
36	30,105	1,371	31,476	1.10	27,419	-2,686	1,249	28,668
39	30,127	1,299	31,426	1.11	27,187	-2,940	1,172	28,359
42	30,000	1,302	31,301	1.12	26,822	-3,178	1,164	27,986
45	28,429	1,279	29,708	1.13	25,178	-3,250	1,133	26,312
48	26,375	1,170	27,545	1.14	23,136	-3,239	1,026	24,163
51	27,200	1,165	28,365	1.15	23,629	-3,571	1,012	24,640
54	26,536	1,114	27,650	1.16	22,826	-3,711	958	23,784
57	24,905	1,086	25,990	1.17	21,208	-3,696	924	22,133
60	23,592	1,013	24,605	1.19	19,887	-3,705	854	20,741
63	24,782	1,034	25,816	1.20	20,673	-4,109	863	21,536
66	24,926	1,022	25,948	1.21	20,572	-4,353	843	21,416
69	21,461	926	22,386	1.22	17,521	-3,939	756	18,277
72	21,581	907	22,487	1.24	17,426	-4,154	732	18,158
75	22,870	946	23,816	1.25	18,262	-4,608	755	19,017
78	23,951	985	24,936	1.27	18,908	-5,043	778	19,686
81	21,003	909	21,912	1.28	16,390	-4,613	709	17,100
84	20,920	883	21,803	1.30	16,135	-4,785	681	16,816
87	22,101	916	23,018	1.31	16,845	-5,257	698	17,543
90	23,875	992	24,867	1.33	17,978	-5,897	747	18,726
93	19,937	867	20,804	1.34	14,830	-5,107	645	15,475
96	19,835	844	20,679	1.36	14,572	-5,263	620	15,193
99	21,221	882	22,103	1.38	15,396	-5,825	640	16,036
102	23,414	971	24,385	1.40	16,772	-6,642	696	17,468
105	19,308	852	20,161	1.41	13,654	-5,654	603	14,257
108	19,399	834	20,233	1.43	13,541	-5,859	582	14,123
111	20,747	867	21,614	1.45	14,294	-6,453	597	14,891
114	23,257	969	24,226	1.47	15,817	-7,440	659	16,476
117	20,390	897	21,287	1.49	13,686	-6,704	602	14,288
120	19,283	830	20,113	1.51	12,773	-6,510	550	13,322
123	20,550	865	21,415	1.53	13,433	-7,117	565	13,998
126	23,079	968	24,048	1.55	14,889	-8,191	625	15,513
129	19,786	885	20,671	1.57	12,595	-7,191	563	13,159
132	19,037	821	19,857	1.59	11,956	-7,080	515	12,472
135	20,188	851	21,039	1.61	12,509	-7,679	527	13,036
138	22,511	940	23,450	1.64	13,760	-8,751	574	14,334
141	18,079	802	18,881	1.66	10,900	-7,179	484	11,384
144	18,314	784	19,098	1.68	10,890	-7,424	466	11,356
147	19,520	819	20,339	1.71	11,448	-8,072	480	11,928
150	21,936	911	22,847	1.73	12,688	-9,248	527	13,215
153	17,015	756	17,770	1.75	9,705	-7,310	431	10,136
156	17,358	743	18,101	1.78	9,763	-7,595	418	10,181

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Direct
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 41

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
159	18,689	775	19,465	1.80	10,366	-8,323	430	10,796
162	21,099	873	21,971	1.83	11,542	-9,557	477	12,019
165	16,297	716	17,013	1.85	8,792	-7,505	386	9,178
168	16,502	707	17,209	1.88	8,779	-7,724	376	9,155
171	18,380	766	19,146	1.91	9,644	-8,736	402	10,046
174	21,027	876	21,903	1.93	10,884	-10,143	453	11,338
177	15,992	715	16,708	1.96	8,166	-7,826	365	8,532
180	15,827	679	16,506	1.99	7,972	-7,855	342	8,314
183	17,829	739	18,568	2.01	8,860	-8,969	367	9,227
186	20,734	862	21,596	2.04	10,166	-10,567	423	10,589
189	16,316	722	17,038	2.07	7,893	-8,423	349	8,243
192	16,157	684	16,842	2.10	7,712	-8,446	327	8,038
195	17,225	712	17,937	2.12	8,111	-9,114	335	8,447
198	20,429	848	21,277	2.15	9,491	-10,938	394	9,885
201	16,013	716	16,729	2.18	7,340	-8,674	328	7,668
204	15,995	682	16,677	2.21	7,232	-8,763	308	7,541
207	17,037	705	17,742	2.24	7,600	-9,437	315	7,915
210	20,041	827	20,869	2.27	8,822	-11,219	364	9,186
213	16,083	712	16,795	2.30	6,985	-9,098	309	7,295
216	15,501	659	16,160	2.33	6,643	-8,858	282	6,925
219	16,591	683	17,273	2.36	7,016	-9,574	289	7,305
222	19,558	802	20,360	2.40	8,165	-11,393	335	8,499
225	16,486	719	17,206	2.43	6,793	-9,693	296	7,090
228	16,154	681	16,835	2.46	6,570	-9,584	277	6,847
231	16,624	691	17,316	2.49	6,676	-9,948	278	6,954
234	19,648	813	20,461	2.52	7,794	-11,854	322	8,116
237	16,413	725	17,139	2.55	6,431	-9,982	284	6,715
240	16,146	689	16,835	2.58	6,249	-9,897	267	6,515
243	15,972	672	16,644	2.62	6,107	-9,865	257	6,364
246	19,609	820	20,429	2.65	7,410	-12,199	310	7,720
249	16,478	736	17,214	2.68	6,154	-10,325	275	6,429
252	15,792	686	16,477	2.71	5,828	-9,964	253	6,081
255	15,545	666	16,211	2.74	5,670	-9,875	243	5,913
258	19,523	829	20,352	2.77	7,038	-12,486	299	7,336
261	16,912	759	17,671	2.81	6,025	-10,887	270	6,295
264	15,232	667	15,899	2.84	5,363	-9,869	235	5,598
267	15,104	652	15,756	2.87	5,256	-9,848	227	5,483
270	19,178	816	19,994	2.91	6,596	-12,582	281	6,877
273	16,889	753	17,642	2.94	5,741	-11,147	256	5,997
276	15,493	680	16,173	2.98	5,206	-10,287	228	5,434
279	15,353	665	16,018	3.01	5,099	-10,254	221	5,320
282	19,105	822	19,927	3.05	6,272	-12,833	270	6,541
285	17,280	772	18,052	3.08	5,607	-11,673	250	5,858
288	15,795	693	16,487	3.12	5,066	-10,729	222	5,288
291	15,336	658	15,994	3.15	4,862	-10,474	209	5,071
294	18,540	800	19,340	3.19	5,810	-12,730	251	6,061
297	16,486	715	17,201	3.23	5,107	-11,379	222	5,328
300	15,642	678	16,320	3.27	4,790	-10,852	208	4,997
303	15,279	649	15,928	3.30	4,625	-10,654	197	4,821
306	17,931	774	18,705	3.34	5,365	-12,566	231	5,597
309	16,478	712	17,190	3.38	4,874	-11,604	211	5,085
312	15,709	680	16,389	3.42	4,593	-11,116	199	4,792

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Direct
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 42

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
315	15,366	650	16,017	3.46	4,442	-10,925	188	4,630
318	17,270	743	18,014	3.50	4,935	-12,335	212	5,147
321	16,561	711	17,271	3.54	4,678	-11,882	201	4,879
324	15,826	680	16,507	3.58	4,420	-11,406	190	4,610
327	15,227	632	15,859	3.62	4,204	-11,023	175	4,379
330	17,325	735	18,060	3.66	4,729	-12,596	201	4,930
333	16,611	708	17,319	3.71	4,483	-12,128	191	4,674
336	15,795	675	16,469	3.75	4,214	-11,580	180	4,394
339	14,582	607	15,188	3.79	3,847	-10,735	160	4,007
342	16,775	714	17,489	3.83	4,375	-12,399	186	4,561
345	16,392	697	17,088	3.88	4,227	-12,165	180	4,407
348	15,361	651	16,012	3.92	3,916	-11,445	166	4,083
351	14,480	605	15,085	3.97	3,650	-10,830	152	3,803
354	16,277	696	16,973	4.01	4,057	-12,220	173	4,230
357	16,800	712	17,512	4.06	4,140	-12,660	175	4,316
360	15,682	662	16,344	4.10	3,821	-11,860	161	3,982
363	14,823	617	15,439	4.15	3,569	-11,253	149	3,718
366	16,136	699	16,835	4.21	3,837	-12,299	166	4,003
369	16,232	703	16,935	4.26	3,812	-12,420	165	3,977
372	15,623	668	16,291	4.31	3,623	-12,000	155	3,778
375	14,830	623	15,453	4.37	3,396	-11,433	143	3,539
378	15,563	668	16,231	4.42	3,520	-12,043	151	3,671
381	15,657	673	16,330	4.48	3,497	-12,160	150	3,647
384	15,020	636	15,656	4.53	3,313	-11,707	140	3,453
387	14,223	592	14,815	4.59	3,098	-11,125	129	3,227
390	14,294	595	14,889	4.65	3,074	-11,219	128	3,202
393	14,365	598	14,963	4.71	3,051	-11,314	127	3,178
396	13,696	560	14,256	4.77	2,872	-10,824	117	2,990
399	12,838	512	13,350	4.83	2,659	-10,179	106	2,765
402	12,902	515	13,417	4.89	2,638	-10,263	105	2,744
405	12,966	518	13,483	4.95	2,618	-10,348	105	2,723
408	12,279	479	12,758	5.02	2,448	-9,831	95	2,544
411	11,355	428	11,783	5.08	2,235	-9,119	84	2,320
414	11,411	430	11,841	5.14	2,218	-9,193	84	2,302
417	11,468	432	11,900	5.21	2,201	-9,266	83	2,284
420	10,868	399	11,267	5.28	2,060	-8,808	76	2,135
423	10,510	385	10,895	5.34	1,967	-8,543	72	2,039
426	10,562	387	10,949	5.41	1,951	-8,610	72	2,023
429	10,614	389	11,003	5.48	1,936	-8,678	71	2,007
432	9,993	355	10,348	5.55	1,800	-8,193	64	1,864
435	9,611	340	9,951	5.62	1,709	-7,902	61	1,770
438	9,658	342	10,000	5.70	1,696	-7,963	60	1,756
441	9,706	344	10,050	5.77	1,683	-8,024	60	1,742
444	9,037	307	9,344	5.84	1,547	-7,491	53	1,599
447	8,627	291	8,918	5.92	1,458	-7,169	49	1,507
450	8,670	293	8,962	5.99	1,446	-7,224	49	1,495
453	8,713	294	9,007	6.07	1,435	-7,278	48	1,483
456	7,969	253	8,222	6.15	1,296	-6,674	41	1,337
459	7,517	234	7,751	6.23	1,206	-6,310	38	1,244
462	7,554	236	7,789	6.31	1,197	-6,357	37	1,234
465	7,591	237	7,828	6.39	1,188	-6,404	37	1,225
468	6,778	191	6,969	6.48	1,047	-5,731	29	1,076

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Direct
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 43

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
471	6,317	172	6,489	6.56	963	-5,354	26	989
474	6,348	173	6,521	6.64	955	-5,393	26	981
477	6,380	174	6,553	6.73	948	-5,432	26	974
480	6,250	171	6,421	6.82	917	-5,333	25	942
483	5,940	162	6,102	6.91	860	-5,080	23	883
486	5,970	162	6,132	7.00	853	-5,116	23	876
489	5,999	163	6,162	7.09	846	-5,153	23	869
492	5,825	158	5,983	7.18	811	-5,014	22	833
495	5,528	150	5,678	7.27	760	-4,768	21	781
498	5,555	151	5,706	7.37	754	-4,802	20	774
501	5,583	152	5,735	7.47	748	-4,835	20	768
504	5,399	147	5,546	7.56	714	-4,686	19	733
507	5,089	138	5,227	7.66	664	-4,425	18	682
510	5,114	139	5,253	7.76	659	-4,455	18	677
513	5,139	140	5,279	7.87	653	-4,486	18	671
516	4,945	134	5,079	7.97	620	-4,324	17	637
519	4,618	126	4,743	8.07	572	-4,046	16	587
522	4,641	126	4,767	8.18	567	-4,074	15	583
525	4,664	127	4,791	8.29	563	-4,101	15	578
528	4,471	122	4,592	8.40	532	-3,938	14	547
531	4,147	113	4,260	8.51	487	-3,660	13	501
534	4,168	113	4,281	8.62	483	-3,685	13	497
537	4,189	114	4,303	8.74	480	-3,709	13	493
540	3,996	109	4,105	8.85	452	-3,545	12	464
543	3,676	100	3,776	8.97	410	-3,266	11	421
546	3,694	100	3,795	9.09	407	-3,288	11	418
549	3,712	101	3,813	9.21	403	-3,309	11	414
552	3,511	95	3,606	9.33	376	-3,135	10	387
555	3,177	86	3,263	9.45	336	-2,841	9	345
558	3,193	87	3,280	9.58	333	-2,860	9	342
561	3,209	87	3,296	9.71	331	-2,878	9	340
564	2,998	82	3,080	9.84	305	-2,693	8	313
567	2,651	72	2,723	9.97	266	-2,385	7	273
570	2,664	72	2,737	10.10	264	-2,401	7	271
573	2,678	73	2,750	10.24	262	-2,416	7	269
576	2,456	67	2,522	10.37	237	-2,219	6	243
579	2,092	57	2,149	10.51	199	-1,893	5	204
582	2,102	57	2,159	10.65	197	-1,905	5	203
585	2,113	57	2,170	10.80	196	-1,917	5	201
588	1,874	51	1,925	10.94	171	-1,702	5	176
591	1,484	40	1,525	11.09	134	-1,350	4	138
594	1,492	41	1,532	11.24	133	-1,359	4	136
597	1,499	41	1,540	11.39	132	-1,367	4	135
600	1,223	33	1,256	11.54	106	-1,117	3	109
603	776	21	797	11.70	66	-710	2	68
606	780	21	801	11.85	66	-714	2	68
609	784	21	805	12.01	65	-718	2	67
612	483	13	497	12.18	40	-444	1	41
615	0	0	0	12.34	0	0	0	0
618	0	0	0	12.51	0	0	0	0
621	0	0	0	12.68	0	0	0	0
624	0	0	0	12.85	0	0	0	0

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Direct
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 44

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
627	0	0	0	13.02	0	0	0	0
630	0	0	0	13.20	0	0	0	0
633	0	0	0	13.38	0	0	0	0
636	0	0	0	13.56	0	0	0	0
639	0	0	0	13.75	0	0	0	0
642	0	0	0	13.93	0	0	0	0
645	0	0	0	14.12	0	0	0	0
648	0	0	0	14.32	0	0	0	0
651	0	0	0	14.42	0	0	0	0
Total	3,440,210	153,756	3,593,966		1,979,216	-1,460,994	95,070	2,074,286

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Ceded
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 45

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
3	5,654	524	6,178	1.00	5,635	-19	522	6,157
6	3,730	343	4,073	1.01	3,692	-38	340	4,032
9	2,825	260	3,085	1.02	2,777	-48	256	3,033
12	1,174	105	1,279	1.03	1,145	-29	103	1,248
15	376	27	403	1.03	363	-12	26	390
18	357	27	384	1.04	343	-14	26	368
21	1,031	90	1,122	1.05	982	-50	86	1,068
24	349	26	375	1.06	329	-20	25	354
27	168	8	176	1.07	157	-11	7	164
30	158	8	166	1.08	147	-12	7	154
33	368	29	398	1.09	338	-30	27	365
36	518	41	560	1.10	472	-46	38	510
39	219	13	232	1.11	198	-21	12	209
42	219	13	233	1.12	196	-23	12	208
45	567	48	614	1.13	502	-65	42	544
48	606	52	658	1.14	532	-74	45	577
51	541	44	585	1.15	470	-71	38	508
54	338	25	363	1.16	291	-47	21	312
57	414	32	447	1.17	353	-62	28	381
60	454	37	492	1.19	383	-71	31	414
63	114	5	119	1.20	95	-19	4	99
66	124	5	129	1.21	103	-22	4	107
69	69	3	73	1.22	57	-13	3	59
72	66	3	69	1.24	53	-13	2	55
75	93	4	97	1.25	75	-19	3	78
78	107	4	111	1.27	85	-23	3	88
81	57	2	59	1.28	45	-13	2	46
84	72	3	74	1.30	55	-16	2	57
87	89	4	93	1.31	68	-21	3	71
90	121	5	126	1.33	91	-30	4	95
93	84	4	88	1.34	62	-22	3	66
96	53	2	55	1.36	39	-14	1	40
99	65	2	68	1.38	47	-18	2	49
102	85	3	88	1.40	61	-24	2	63
105	44	2	46	1.41	31	-13	1	33
108	42	2	44	1.43	29	-13	1	31
111	71	3	73	1.45	49	-22	2	51
114	88	3	91	1.47	60	-28	2	62
117	50	2	51	1.49	33	-16	1	34
120	54	2	56	1.51	36	-18	1	37
123	71	2	73	1.53	46	-25	1	48
126	85	3	88	1.55	55	-30	2	56
129	46	2	48	1.57	29	-17	1	30
132	52	2	53	1.59	32	-19	1	33
135	58	2	60	1.61	36	-22	1	37
138	87	3	90	1.64	53	-34	2	55
141	55	2	56	1.66	33	-22	1	34
144	60	2	62	1.68	36	-24	1	37
147	57	2	59	1.71	33	-24	1	34
150	76	3	79	1.73	44	-32	1	46
153	97	4	101	1.75	55	-42	2	58
156	56	2	57	1.78	31	-24	1	32

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Ceded
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 46

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
159	68	2	70	1.80	38	-30	1	39
162	191	10	200	1.83	104	-86	5	110
165	180	10	190	1.85	97	-83	5	102
168	172	9	181	1.88	91	-80	5	96
171	171	9	181	1.91	90	-81	5	95
174	246	13	259	1.93	127	-118	7	134
177	211	12	223	1.96	108	-103	6	114
180	208	12	220	1.99	105	-103	6	111
183	209	12	221	2.01	104	-105	6	110
186	259	14	273	2.04	127	-132	7	134
189	254	14	268	2.07	123	-131	7	129
192	222	12	234	2.10	106	-116	6	112
195	123	6	129	2.12	58	-65	3	61
198	140	7	146	2.15	65	-75	3	68
201	124	6	130	2.18	57	-67	3	60
204	114	5	119	2.21	52	-62	2	54
207	69	3	72	2.24	31	-38	1	32
210	138	7	145	2.27	61	-77	3	64
213	135	7	142	2.30	59	-77	3	62
216	134	7	140	2.33	57	-76	3	60
219	128	6	134	2.36	54	-74	3	57
222	138	6	144	2.40	57	-80	3	60
225	132	6	138	2.43	54	-78	3	57
228	132	6	138	2.46	54	-78	3	56
231	133	6	140	2.49	54	-80	3	56
234	140	7	146	2.52	55	-84	3	58
237	127	6	133	2.55	50	-77	2	52
240	116	5	121	2.58	45	-71	2	47
243	61	2	63	2.62	23	-38	1	24
246	80	3	82	2.65	30	-50	1	31
249	84	3	87	2.68	32	-53	1	33
252	73	2	76	2.71	27	-46	1	28
255	66	2	68	2.74	24	-42	1	25
258	70	2	72	2.77	25	-45	1	26
261	70	2	72	2.81	25	-45	1	26
264	68	2	70	2.84	24	-44	1	25
267	68	2	70	2.87	24	-44	1	24
270	128	6	134	2.91	44	-84	2	46
273	131	6	137	2.94	45	-86	2	47
276	129	6	135	2.98	43	-86	2	45
279	125	6	131	3.01	41	-83	2	43
282	138	6	144	3.05	45	-93	2	47
285	139	6	145	3.08	45	-94	2	47
288	140	7	146	3.12	45	-95	2	47
291	140	7	147	3.15	44	-96	2	47
294	148	7	155	3.19	46	-101	2	48
297	149	7	156	3.23	46	-103	2	48
300	139	6	145	3.27	42	-96	2	44
303	87	3	90	3.30	26	-61	1	27
306	88	3	91	3.34	26	-61	1	27
309	88	3	91	3.38	26	-62	1	27
312	86	3	89	3.42	25	-61	1	26

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Ceded
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 47

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
315	76	2	78	3.46	22	-54	1	22
318	76	2	78	3.50	22	-54	1	22
321	76	2	79	3.54	22	-55	1	22
324	75	2	78	3.58	21	-54	1	22
327	70	2	72	3.62	19	-50	1	20
330	70	2	72	3.66	19	-51	1	20
333	70	2	72	3.71	19	-51	1	20
336	71	2	73	3.75	19	-52	1	19
339	71	2	73	3.79	19	-52	1	19
342	71	2	73	3.83	19	-53	1	19
345	72	2	74	3.88	19	-53	1	19
348	72	2	74	3.92	18	-54	1	19
351	73	2	74	3.97	18	-54	0	19
354	73	2	75	4.01	18	-55	0	19
357	73	2	75	4.06	18	-55	0	19
360	74	2	76	4.10	18	-56	0	18
363	74	2	76	4.15	18	-56	0	18
366	74	2	76	4.21	18	-57	0	18
369	75	2	77	4.26	18	-57	0	18
372	75	2	77	4.31	17	-58	0	18
375	75	2	77	4.37	17	-58	0	18
378	76	2	78	4.42	17	-59	0	18
381	76	2	78	4.48	17	-59	0	17
384	77	2	79	4.53	17	-60	0	17
387	77	2	79	4.59	17	-60	0	17
390	77	2	79	4.65	17	-61	0	17
393	78	2	80	4.71	16	-61	0	17
396	71	2	73	4.77	15	-56	0	15
399	60	2	61	4.83	12	-47	0	13
402	60	2	62	4.89	12	-48	0	13
405	60	2	62	4.95	12	-48	0	13
408	55	1	56	5.02	11	-44	0	11
411	46	1	47	5.08	9	-37	0	9
414	46	1	47	5.14	9	-37	0	9
417	46	1	48	5.21	9	-37	0	9
420	45	1	46	5.28	8	-36	0	9
423	42	1	43	5.34	8	-34	0	8
426	42	1	43	5.41	8	-34	0	8
429	42	1	43	5.48	8	-34	0	8
432	42	1	43	5.55	8	-35	0	8
435	42	1	44	5.62	8	-35	0	8
438	43	1	44	5.70	7	-35	0	8
441	43	1	44	5.77	7	-35	0	8
444	36	1	37	5.84	6	-30	0	6
447	24	1	25	5.92	4	-20	0	4
450	24	1	25	5.99	4	-20	0	4
453	25	1	25	6.07	4	-20	0	4
456	24	1	24	6.15	4	-20	0	4
459	23	1	23	6.23	4	-19	0	4
462	23	1	23	6.31	4	-19	0	4
465	23	1	23	6.39	4	-19	0	4
468	23	1	24	6.48	4	-19	0	4

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Ceded
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 48

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
471	23	1	24	6.56	4	-20	0	4
474	23	1	24	6.64	3	-20	0	4
477	23	1	24	6.73	3	-20	0	4
480	23	1	23	6.82	3	-19	0	3
483	22	1	22	6.91	3	-18	0	3
486	22	1	22	7.00	3	-19	0	3
489	22	1	22	7.09	3	-19	0	3
492	22	1	22	7.18	3	-19	0	3
495	22	1	23	7.27	3	-19	0	3
498	22	1	23	7.37	3	-19	0	3
501	22	1	23	7.47	3	-19	0	3
504	16	0	17	7.56	2	-14	0	2
507	7	0	7	7.66	1	-6	0	1
510	7	0	7	7.76	1	-6	0	1
513	7	0	7	7.87	1	-6	0	1
516	5	0	5	7.97	1	-5	0	1
519	3	0	3	8.07	0	-2	0	0
522	3	0	3	8.18	0	-2	0	0
525	3	0	3	8.29	0	-2	0	0
528	2	0	2	8.40	0	-2	0	0
531	0	0	0	8.51	0	0	0	0
534	0	0	0	8.62	0	0	0	0
537	0	0	0	8.74	0	0	0	0
540	0	0	0	8.85	0	0	0	0
543	0	0	0	8.97	0	0	0	0
546	0	0	0	9.09	0	0	0	0
549	0	0	0	9.21	0	0	0	0
552	0	0	0	9.33	0	0	0	0
555	0	0	0	9.45	0	0	0	0
558	0	0	0	9.58	0	0	0	0
561	0	0	0	9.71	0	0	0	0
564	0	0	0	9.84	0	0	0	0
567	0	0	0	9.97	0	0	0	0
570	0	0	0	10.10	0	0	0	0
573	0	0	0	10.24	0	0	0	0
576	0	0	0	10.37	0	0	0	0
579	0	0	0	10.51	0	0	0	0
582	0	0	0	10.65	0	0	0	0
585	0	0	0	10.80	0	0	0	0
588	0	0	0	10.94	0	0	0	0
591	0	0	0	11.09	0	0	0	0
594	0	0	0	11.24	0	0	0	0
597	0	0	0	11.39	0	0	0	0
600	0	0	0	11.54	0	0	0	0
603	0	0	0	11.70	0	0	0	0
606	0	0	0	11.85	0	0	0	0
609	0	0	0	12.01	0	0	0	0
612	0	0	0	12.18	0	0	0	0
615	0	0	0	12.34	0	0	0	0
618	0	0	0	12.51	0	0	0	0
621	0	0	0	12.68	0	0	0	0
624	0	0	0	12.85	0	0	0	0

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Ceded
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 49

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
627	0	0	0	13.02	0	0	0	0
630	0	0	0	13.20	0	0	0	0
633	0	0	0	13.38	0	0	0	0
636	0	0	0	13.56	0	0	0	0
639	0	0	0	13.75	0	0	0	0
642	0	0	0	13.93	0	0	0	0
645	0	0	0	14.12	0	0	0	0
648	0	0	0	14.32	0	0	0	0
651	0	0	0	14.42	0	0	0	0
Total	32,623	2,259	34,882		24,598	-8,025	1,914	26,513

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Net
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 50

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
3	232,417	15,331	247,748	1.00	231,651	-767	15,281	246,931
6	117,145	7,220	124,365	1.01	115,965	-1,180	7,147	123,112
9	78,220	4,459	82,680	1.02	76,889	-1,331	4,384	81,273
12	53,279	2,802	56,081	1.03	51,973	-1,306	2,734	54,706
15	50,510	2,510	53,019	1.03	48,882	-1,628	2,429	51,311
18	43,715	2,132	45,846	1.04	41,965	-1,749	2,047	44,012
21	41,743	2,018	43,761	1.05	39,738	-2,005	1,921	41,659
24	35,225	1,650	36,876	1.06	33,244	-1,981	1,557	34,802
27	36,332	1,646	37,978	1.07	33,990	-2,342	1,540	35,529
30	34,423	1,548	35,971	1.08	31,923	-2,500	1,436	33,359
33	34,074	1,570	35,644	1.09	31,318	-2,756	1,443	32,761
36	29,587	1,330	30,916	1.10	26,947	-2,640	1,211	28,158
39	29,908	1,286	31,194	1.11	26,990	-2,919	1,160	28,150
42	29,780	1,289	31,069	1.12	26,626	-3,154	1,152	27,778
45	27,862	1,232	29,094	1.13	24,676	-3,185	1,091	25,767
48	25,769	1,118	26,887	1.14	22,604	-3,164	981	23,585
51	26,660	1,121	27,780	1.15	23,159	-3,500	973	24,133
54	26,199	1,089	27,288	1.16	22,535	-3,664	937	23,472
57	24,490	1,053	25,543	1.17	20,855	-3,635	897	21,752
60	23,138	976	24,114	1.19	19,504	-3,634	823	20,327
63	24,668	1,030	25,697	1.20	20,578	-4,090	859	21,437
66	24,802	1,017	25,819	1.21	20,470	-4,332	839	21,309
69	21,391	922	22,314	1.22	17,465	-3,927	753	18,218
72	21,515	904	22,419	1.24	17,373	-4,142	730	18,103
75	22,777	942	23,719	1.25	18,187	-4,590	752	18,940
78	23,844	982	24,826	1.27	18,824	-5,020	775	19,599
81	20,946	907	21,852	1.28	16,346	-4,600	708	17,053
84	20,848	880	21,728	1.30	16,080	-4,768	679	16,759
87	22,012	913	22,925	1.31	16,777	-5,235	696	17,472
90	23,754	987	24,741	1.33	17,887	-5,867	744	18,631
93	19,853	863	20,716	1.34	14,767	-5,085	642	15,409
96	19,782	842	20,624	1.36	14,533	-5,249	619	15,152
99	21,156	879	22,035	1.38	15,349	-5,807	638	15,987
102	23,329	968	24,297	1.40	16,711	-6,617	694	17,405
105	19,264	850	20,115	1.41	13,623	-5,641	601	14,225
108	19,357	832	20,189	1.43	13,511	-5,846	581	14,092
111	20,676	864	21,540	1.45	14,245	-6,431	596	14,841
114	23,169	967	24,135	1.47	15,757	-7,412	657	16,414
117	20,340	895	21,236	1.49	13,653	-6,687	601	14,254
120	19,230	828	20,057	1.51	12,737	-6,492	548	13,286
123	20,479	863	21,341	1.53	13,386	-7,092	564	13,950
126	22,994	966	23,960	1.55	14,834	-8,161	623	15,457
129	19,740	883	20,623	1.57	12,566	-7,174	562	13,128
132	18,985	819	19,804	1.59	11,924	-7,061	514	12,438
135	20,129	849	20,979	1.61	12,473	-7,657	526	12,999
138	22,423	937	23,361	1.64	13,706	-8,717	573	14,279
141	18,024	800	18,824	1.66	10,867	-7,157	483	11,350
144	18,254	782	19,036	1.68	10,854	-7,400	465	11,319
147	19,463	817	20,280	1.71	11,414	-8,049	479	11,894
150	21,860	909	22,768	1.73	12,644	-9,216	526	13,169
153	16,917	751	17,669	1.75	9,650	-7,268	429	10,078
156	17,303	741	18,044	1.78	9,732	-7,571	417	10,148

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Net
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 51

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
159	18,621	773	19,394	1.80	10,328	-8,293	429	10,757
162	20,908	863	21,771	1.83	11,437	-9,470	472	11,910
165	16,118	706	16,824	1.85	8,695	-7,423	381	9,076
168	16,331	698	17,029	1.88	8,688	-7,643	371	9,059
171	18,209	757	18,966	1.91	9,554	-8,655	397	9,951
174	20,782	863	21,644	1.93	10,757	-10,024	447	11,204
177	15,781	703	16,484	1.96	8,059	-7,723	359	8,418
180	15,619	667	16,286	1.99	7,867	-7,752	336	8,203
183	17,620	727	18,347	2.01	8,756	-8,864	361	9,117
186	20,475	848	21,323	2.04	10,040	-10,436	416	10,455
189	16,062	708	16,770	2.07	7,770	-8,292	343	8,113
192	15,936	672	16,607	2.10	7,606	-8,330	321	7,927
195	17,103	706	17,809	2.12	8,054	-9,049	332	8,386
198	20,289	842	21,131	2.15	9,426	-10,863	391	9,817
201	15,889	710	16,599	2.18	7,283	-8,606	325	7,608
204	15,881	677	16,558	2.21	7,181	-8,700	306	7,487
207	16,967	703	17,670	2.24	7,569	-9,398	313	7,883
210	19,903	821	20,723	2.27	8,761	-11,142	361	9,122
213	15,948	705	16,652	2.30	6,927	-9,021	306	7,233
216	15,368	652	16,020	2.33	6,586	-8,782	279	6,865
219	16,463	677	17,139	2.36	6,962	-9,500	286	7,248
222	19,420	795	20,216	2.40	8,107	-11,313	332	8,439
225	16,354	713	17,067	2.43	6,739	-9,615	294	7,033
228	16,022	674	16,696	2.46	6,516	-9,505	274	6,791
231	16,491	685	17,176	2.49	6,623	-9,868	275	6,898
234	19,508	806	20,315	2.52	7,739	-11,770	320	8,058
237	16,287	719	17,006	2.55	6,382	-9,905	282	6,663
240	16,030	683	16,713	2.58	6,204	-9,826	264	6,469
243	15,911	670	16,581	2.62	6,084	-9,827	256	6,340
246	19,530	817	20,347	2.65	7,380	-12,150	309	7,689
249	16,394	733	17,127	2.68	6,122	-10,272	274	6,396
252	15,718	683	16,401	2.71	5,801	-9,917	252	6,053
255	15,479	664	16,143	2.74	5,646	-9,833	242	5,888
258	19,453	827	20,280	2.77	7,012	-12,441	298	7,310
261	16,842	757	17,599	2.81	6,000	-10,842	270	6,270
264	15,164	665	15,829	2.84	5,339	-9,825	234	5,574
267	15,036	650	15,687	2.87	5,233	-9,804	226	5,459
270	19,050	810	19,860	2.91	6,552	-12,498	279	6,831
273	16,758	747	17,505	2.94	5,697	-11,061	254	5,951
276	15,364	674	16,038	2.98	5,163	-10,202	226	5,389
279	15,228	659	15,888	3.01	5,058	-10,171	219	5,277
282	18,967	816	19,782	3.05	6,226	-12,740	268	6,494
285	17,141	765	17,907	3.08	5,562	-11,579	248	5,810
288	15,655	686	16,341	3.12	5,021	-10,634	220	5,241
291	15,196	651	15,847	3.15	4,818	-10,379	206	5,024
294	18,392	793	19,185	3.19	5,764	-12,628	249	6,012
297	16,337	708	17,046	3.23	5,061	-11,277	219	5,280
300	15,503	672	16,175	3.27	4,747	-10,756	206	4,953
303	15,192	646	15,838	3.30	4,598	-10,594	196	4,794
306	17,844	770	18,614	3.34	5,339	-12,505	231	5,569
309	16,390	709	17,099	3.38	4,848	-11,542	210	5,058
312	15,623	677	16,300	3.42	4,568	-11,055	198	4,766

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Net
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 52

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
315	15,291	648	15,939	3.46	4,420	-10,871	187	4,607
318	17,194	741	17,935	3.50	4,913	-12,281	212	5,125
321	16,484	708	17,193	3.54	4,657	-11,828	200	4,857
324	15,751	678	16,429	3.58	4,399	-11,352	189	4,588
327	15,158	630	15,788	3.62	4,185	-10,973	174	4,359
330	17,255	733	17,988	3.66	4,710	-12,545	200	4,910
333	16,541	706	17,247	3.71	4,464	-12,077	191	4,655
336	15,724	673	16,397	3.75	4,195	-11,529	179	4,375
339	14,510	605	15,115	3.79	3,828	-10,683	160	3,987
342	16,703	712	17,415	3.83	4,356	-12,347	186	4,542
345	16,320	695	17,015	3.88	4,208	-12,112	179	4,388
348	15,289	649	15,938	3.92	3,898	-11,391	166	4,064
351	14,407	603	15,010	3.97	3,632	-10,775	152	3,784
354	16,204	694	16,898	4.01	4,039	-12,165	173	4,212
357	16,727	710	17,437	4.06	4,122	-12,605	175	4,297
360	15,608	660	16,268	4.10	3,803	-11,805	161	3,964
363	14,749	615	15,363	4.15	3,551	-11,197	148	3,699
366	16,062	697	16,759	4.21	3,819	-12,242	166	3,985
369	16,157	701	16,859	4.26	3,794	-12,363	165	3,959
372	15,548	666	16,214	4.31	3,606	-11,942	154	3,760
375	14,754	621	15,376	4.37	3,379	-11,375	142	3,522
378	15,487	666	16,153	4.42	3,503	-11,984	151	3,653
381	15,581	671	16,252	4.48	3,480	-12,101	150	3,630
384	14,943	634	15,577	4.53	3,296	-11,647	140	3,436
387	14,146	590	14,736	4.59	3,081	-11,065	129	3,210
390	14,216	593	14,809	4.65	3,058	-11,159	128	3,185
393	14,287	596	14,883	4.71	3,034	-11,253	127	3,161
396	13,625	558	14,183	4.77	2,858	-10,768	117	2,975
399	12,778	511	13,289	4.83	2,646	-10,132	106	2,752
402	12,842	513	13,355	4.89	2,626	-10,216	105	2,731
405	12,905	516	13,421	4.95	2,606	-10,299	104	2,710
408	12,224	477	12,701	5.02	2,437	-9,787	95	2,533
411	11,309	427	11,735	5.08	2,226	-9,082	84	2,310
414	11,365	429	11,794	5.14	2,209	-9,155	83	2,293
417	11,421	431	11,852	5.21	2,192	-9,229	83	2,275
420	10,824	398	11,222	5.28	2,051	-8,772	75	2,127
423	10,468	384	10,852	5.34	1,959	-8,509	72	2,031
426	10,520	386	10,906	5.41	1,944	-8,576	71	2,015
429	10,572	388	10,960	5.48	1,929	-8,644	71	1,999
432	9,951	354	10,305	5.55	1,792	-8,158	64	1,856
435	9,568	339	9,908	5.62	1,702	-7,867	60	1,762
438	9,616	341	9,957	5.70	1,688	-7,927	60	1,748
441	9,663	343	10,006	5.77	1,675	-7,988	59	1,735
444	9,002	306	9,308	5.84	1,541	-7,461	52	1,593
447	8,603	290	8,893	5.92	1,454	-7,149	49	1,503
450	8,645	292	8,937	5.99	1,442	-7,203	49	1,491
453	8,688	293	8,982	6.07	1,431	-7,257	48	1,479
456	7,945	252	8,198	6.15	1,292	-6,654	41	1,333
459	7,494	234	7,728	6.23	1,203	-6,291	38	1,240
462	7,531	235	7,766	6.31	1,193	-6,338	37	1,231
465	7,568	236	7,805	6.39	1,184	-6,384	37	1,221
468	6,755	190	6,945	6.48	1,043	-5,712	29	1,073

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Net
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 53

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
471	6,294	171	6,465	6.56	960	-5,334	26	986
474	6,325	172	6,497	6.64	952	-5,373	26	978
477	6,357	173	6,530	6.73	944	-5,412	26	970
480	6,227	171	6,398	6.82	913	-5,314	25	938
483	5,919	161	6,080	6.91	857	-5,062	23	880
486	5,948	162	6,110	7.00	850	-5,098	23	873
489	5,977	163	6,140	7.09	843	-5,134	23	866
492	5,803	158	5,961	7.18	808	-4,995	22	830
495	5,506	150	5,656	7.27	757	-4,749	21	777
498	5,533	150	5,684	7.37	751	-4,783	20	771
501	5,561	151	5,712	7.47	745	-4,816	20	765
504	5,383	146	5,530	7.56	712	-4,672	19	731
507	5,082	138	5,220	7.66	663	-4,419	18	681
510	5,107	139	5,246	7.76	658	-4,449	18	676
513	5,133	140	5,272	7.87	653	-4,480	18	670
516	4,940	134	5,074	7.97	620	-4,320	17	637
519	4,615	125	4,741	8.07	572	-4,044	16	587
522	4,638	126	4,764	8.18	567	-4,071	15	582
525	4,661	127	4,788	8.29	562	-4,099	15	578
528	4,469	122	4,591	8.40	532	-3,937	14	547
531	4,147	113	4,260	8.51	487	-3,660	13	501
534	4,168	113	4,281	8.62	483	-3,685	13	497
537	4,189	114	4,303	8.74	480	-3,709	13	493
540	3,996	109	4,105	8.85	452	-3,545	12	464
543	3,676	100	3,776	8.97	410	-3,266	11	421
546	3,694	100	3,795	9.09	407	-3,288	11	418
549	3,712	101	3,813	9.21	403	-3,309	11	414
552	3,511	95	3,606	9.33	376	-3,135	10	387
555	3,177	86	3,263	9.45	336	-2,841	9	345
558	3,193	87	3,280	9.58	333	-2,860	9	342
561	3,209	87	3,296	9.71	331	-2,878	9	340
564	2,998	82	3,080	9.84	305	-2,693	8	313
567	2,651	72	2,723	9.97	266	-2,385	7	273
570	2,664	72	2,737	10.10	264	-2,401	7	271
573	2,678	73	2,750	10.24	262	-2,416	7	269
576	2,456	67	2,522	10.37	237	-2,219	6	243
579	2,092	57	2,149	10.51	199	-1,893	5	204
582	2,102	57	2,159	10.65	197	-1,905	5	203
585	2,113	57	2,170	10.80	196	-1,917	5	201
588	1,874	51	1,925	10.94	171	-1,702	5	176
591	1,484	40	1,525	11.09	134	-1,350	4	138
594	1,492	41	1,532	11.24	133	-1,359	4	136
597	1,499	41	1,540	11.39	132	-1,367	4	135
600	1,223	33	1,256	11.54	106	-1,117	3	109
603	776	21	797	11.70	66	-710	2	68
606	780	21	801	11.85	66	-714	2	68
609	784	21	805	12.01	65	-718	2	67
612	483	13	497	12.18	40	-444	1	41
615	0	0	0	12.34	0	0	0	0
618	0	0	0	12.51	0	0	0	0
621	0	0	0	12.68	0	0	0	0
624	0	0	0	12.85	0	0	0	0

Manitoba Public Insurance
Automobile Insurance Division - Basic
Total - Net
Summary of Discounting
As of March 31, 2026
($000)

Exhibit 6
Sheet 54

Payment Time	Undiscounted Unpaid	Undiscounted Risk Adjustment	Undiscounted Total	Discount Factor	Discounted Unpaid	Impact of Discounting	Discounted Risk Adjustment	Discounted Total
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6) = (2) x (5)	(7) = (6) - (2)	(8) = (3) * (5)	(9) = (6) + (8)
627	0	0	0	13.02	0	0	0	0
630	0	0	0	13.20	0	0	0	0
633	0	0	0	13.38	0	0	0	0
636	0	0	0	13.56	0	0	0	0
639	0	0	0	13.75	0	0	0	0
642	0	0	0	13.93	0	0	0	0
645	0	0	0	14.12	0	0	0	0
648	0	0	0	14.32	0	0	0	0
651	0	0	0	14.42	0	0	0	0
Total	3,407,587	151,498	3,559,084		1,954,618	-1,452,969	93,156	2,047,774



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 7
Bodily Injury

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9967	0	4.42 %	0	0
03-2007	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2008	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2009	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2010	0	0	0	0	0	0	0	0.9967	0	4.42 %	0	0
03-2011	0	0	0	0	0	0	0	0.9967	0	4.42 %	0	0
03-2012	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2013	0	0	0	0	0	0	0	0.0000	0	4.42 %	0	0
03-2014	0	0	0	0	0	0	0	0.9967	0	4.42 %	0	0
03-2015	200,000	0	15,000	215,000	215,000	0	214,291	0.9967	(709)	4.42 %	9,472	223,763
03-2016	0	0	0	0	0	0	0	0.9967	0	4.42 %	0	0
03-2017	100,000	4,393	8,159	112,552	112,552	0	110,715	0.9837	(1,836)	4.42 %	4,894	115,609
03-2018	215,000	20,923	19,264	255,187	255,187	0	248,102	0.9722	(7,085)	4.42 %	10,967	259,068
03-2019	578,553	59,588	52,330	690,471	690,471	0	671,736	0.9729	(18,735)	4.42 %	29,692	701,428
03-2020	525,000	92,840	53,301	671,141	671,141	0	646,117	0.9627	(25,025)	4.42 %	28,560	674,677
03-2021	766,105	204,462	88,127	1,058,694	1,058,694	0	1,008,210	0.9523	(50,485)	4.42 %	44,565	1,052,775
03-2022	1,245,000	253,390	131,384	1,629,774	1,629,774	0	1,530,014	0.9388	(99,760)	4.42 %	67,630	1,597,644
03-2023	4,070,000	409,000	366,600	4,845,600	4,845,600	0	4,534,890	0.9359	(310,710)	4.42 %	200,453	4,735,343
03-2024	2,810,000	1,032,248	365,587	4,207,835	4,207,835	0	3,904,893	0.9280	(302,942)	4.42 %	172,606	4,077,499
03-2025	4,174,847	2,363,872	667,694	7,206,414	7,206,414	0	6,604,633	0.9165	(601,781)	4.42 %	291,941	6,896,574
03-2026	5,530,000	6,358,342	1,368,501	13,256,843	13,256,843	0	11,827,225	0.8922	(1,429,618)	4.42 %	522,792	12,350,017
Total	20,214,506	10,799,059	3,135,947	34,149,511	34,149,511	0	31,300,826	0.9166	(2,848,685)		1,383,571	32,684,397

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	215,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	5,743	0	106,808	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	37,051	37,061	37,061	37,051	5,458	0	101,504	0	0	0	0	0	0	0	0	0	0	0
03-2019	190,647	57,544	146,996	70,640	32,617	32,625	32,625	32,617	4,805	0	89,355	0	0	0	0	0	0	0
03-2020	159,141	26,656	6,047	111,810	101,468	30,626	78,235	37,596	17,359	17,364	17,364	17,359	2,557	0	47,557	0	0	0
03-2021	176,328	57,533	59,750	99,814	157,748	26,423	5,994	110,831	100,580	30,358	77,551	37,267	17,208	17,212	17,212	17,208	2,535	0
03-2022	161,051	56,150	148,110	84,426	196,538	64,127	66,599	111,254	175,829	29,451	6,681	123,534	112,108	33,838	86,439	41,539	19,180	19,185
03-2023	414,785	589,597	552,840	206,817	304,514	106,168	280,045	159,631	371,613	121,251	125,924	210,359	332,456	55,686	12,633	233,578	211,972	63,980
03-2024	356,739	304,530	343,246	229,928	254,523	361,793	339,238	126,908	186,858	65,148	171,843	97,954	228,032	74,403	77,270	129,082	204,004	34,171
03-2025	736,383	184,814	408,996	313,908	471,572	402,556	453,735	303,940	336,453	478,252	448,436	167,760	247,007	86,118	227,159	129,485	301,434	98,353
03-2026	256,738	234,812	397,002	244,412	1,238,871	310,926	688,084	528,110	793,360	677,249	763,352	511,340	566,039	804,598	754,437	282,234	415,557	144,883
Total	2,709,607	1,548,697	2,206,857	1,398,805	2,763,309	1,335,244	2,046,060	1,410,888	1,986,857	1,419,073	1,700,507	1,165,574	1,505,406	1,071,855	1,222,708	833,125	1,154,682	360,572

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	47,141	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	19,185	19,180	2,825	0	52,544	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	163,439	78,541	36,265	36,275	36,275	36,265	5,342	0	99,350	0	0	0	0	0	0	0	0	0
03-2024	7,752	143,330	130,072	39,260	100,290	48,195	22,253	22,259	22,259	22,253	3,278	0	60,964	0	0	0	0	0
03-2025	102,143	170,633	269,671	45,170	10,247	189,467	171,941	51,898	132,573	63,709	29,416	29,424	29,424	29,416	4,333	0	80,588	0
03-2026	382,166	217,842	507,125	165,466	171,843	287,068	453,688	75,993	17,239	318,754	289,270	87,311	223,038	107,182	49,489	49,503	49,503	49,489
Total	721,826	629,525	945,958	286,171	371,200	560,994	653,225	150,150	271,422	404,716	321,964	116,736	313,426	136,598	53,823	49,503	130,091	49,489

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	7,290	0	135,579	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	7,290	0	135,579	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										0
03-2014										0
03-2015										215,000
03-2016										0
03-2017										112,552
03-2018										255,187
03-2019										690,471
03-2020										671,141
03-2021										1,058,694
03-2022										1,629,774
03-2023										4,845,600
03-2024	0									4,207,835
03-2025	0	0	0	0	0					7,206,414
03-2026	0	0	0	0	0	0	0	0	0	13,256,843
Total	0	0	0	0	0	0	0	0	0	34,149,511

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	214,291	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	5,724	0	104,991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	36,929	36,688	36,431	36,143	5,282	0	96,629	0	0	0	0	0	0	0	0	0	0	0
03-2019	190,018	56,964	144,495	68,908	31,566	31,320	31,059	30,782	4,495	0	82,129	0	0	0	0	0	0	0
03-2020	158,616	26,388	5,944	109,069	98,198	29,401	74,478	35,482	16,240	16,103	15,960	15,811	2,308	0	42,120	0	0	0
03-2021	175,747	56,953	58,734	97,367	152,665	25,366	5,706	104,598	94,096	28,154	71,279	33,942	15,528	15,389	15,244	15,095	2,202	0
03-2022	160,520	55,584	145,590	82,356	190,205	61,561	63,400	104,997	164,495	27,313	6,141	112,512	101,168	30,254	76,557	36,438	16,662	16,502
03-2023	413,417	583,656	543,433	201,746	294,701	101,920	266,596	150,653	347,658	112,446	115,741	191,589	300,013	49,788	11,188	204,896	184,141	55,033
03-2024	355,563	301,461	337,406	224,290	246,321	347,314	322,945	119,771	174,813	60,417	157,947	89,214	205,779	66,522	68,436	113,231	177,218	29,392
03-2025	733,954	182,952	402,037	306,212	456,375	386,446	431,944	286,846	314,764	443,524	412,172	152,791	222,902	76,996	201,188	113,585	261,856	84,599
03-2026	255,891	232,447	390,247	238,420	1,198,948	298,484	655,038	498,408	742,218	628,072	701,621	465,716	510,802	719,370	668,182	247,578	360,995	124,623
Total	2,700,671	1,533,093	2,169,307	1,364,510	2,674,261	1,281,811	1,947,796	1,331,536	1,858,780	1,316,030	1,562,990	1,061,576	1,358,501	958,318	1,082,916	730,823	1,003,075	310,150

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	40,144	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	16,337	16,168	2,357	0	42,899	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	139,180	66,206	30,252	29,939	29,616	29,284	4,266	0	77,531	0	0	0	0	0	0	0	0	0
03-2024	6,601	120,819	108,506	32,403	81,881	38,917	17,769	17,573	17,371	17,164	2,499	0	45,348	0	0	0	0	0
03-2025	86,983	143,834	224,961	37,281	8,366	152,993	137,295	40,971	103,458	49,138	22,420	22,157	21,887	21,612	3,144	0	56,989	0
03-2026	325,443	183,629	423,045	136,566	140,299	231,805	362,269	59,993	13,453	245,850	220,470	65,747	165,908	78,745	35,905	35,461	35,007	34,544
Total	614,689	530,655	789,121	236,189	303,061	452,998	521,598	118,537	211,814	312,151	245,389	87,904	233,144	100,356	39,049	35,461	91,996	34,544

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	5,023	0	91,004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	5,023	0	91,004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										0
03-2014										0
03-2015										214,291
03-2016										0
03-2017										110,715
03-2018										248,102
03-2019										671,736
03-2020										646,117
03-2021										1,008,210
03-2022										1,530,014
03-2023										4,534,890
03-2024	0									3,904,893
03-2025	0	0	0	0	0					6,604,633
03-2026	0	0	0	0	0	0	0	0	0	11,827,225
Total	0	0	0	0	0	0	0	0	0	31,300,826

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 170,989,846	1.0000	$ 170,989,846	$ 170,989,846	$ 170,989,846	$ 0	$ 0	$ 0
03-2007	3,447,899	1.0000	3,447,899	3,447,899	3,447,899	0	0	0
03-2008	3,713,583	1.0000	3,713,583	3,713,583	3,713,583	0	0	0
03-2009	3,134,164	1.0000	3,134,164	3,134,164	3,134,164	0	0	0
03-2010	2,995,913	1.0000	2,995,913	2,995,913	2,995,913	0	0	0
03-2011	4,351,275	1.0000	4,351,275	4,351,275	4,351,275	0	0	0
03-2012	2,395,669	1.0000	2,395,669	2,395,669	2,395,669	0	0	0
03-2013	4,133,631	1.0000	4,133,631	4,133,631	4,133,631	0	0	0
03-2014	3,641,995	1.0000	3,641,995	3,641,995	3,641,995	0	0	0
03-2015	5,564,540	1.0000	5,564,540	5,564,540	5,364,540	200,000	0	200,000
03-2016	4,713,276	1.0000	4,713,276	4,713,276	4,713,276	0	0	0
03-2017	5,172,151	1.0000	5,172,151	5,167,758	5,067,758	100,000	4,393	104,393
03-2018	6,103,118	1.0000	6,103,118	6,082,195	5,867,195	215,000	20,923	235,923
03-2019	6,293,101	1.0000	6,293,101	6,233,513	5,654,960	578,553	59,588	638,141
03-2020	4,252,868	1.0000	4,252,868	4,160,028	3,635,028	525,000	92,840	617,840
03-2021	3,250,961	1.0000	3,250,961	3,046,499	2,280,394	766,105	204,462	970,567
03-2022	5,177,741	1.0000	5,177,741	4,924,351	3,679,351	1,245,000	253,390	1,498,390
03-2023	8,846,356	1.0000	8,846,356	8,437,356	4,367,356	4,070,000	409,000	4,479,000
03-2024	6,305,126	1.0000	6,305,126	5,272,878	2,462,878	2,810,000	1,032,248	3,842,248
03-2025	7,391,902	1.0000	7,391,902	5,028,029	853,182	4,174,847	2,363,872	6,538,719
03-2026	12,002,106	1.0000	12,002,106	5,643,764	113,764	5,530,000	6,358,342	11,888,342
Total	$ 273,877,221		$ 273,877,221	$ 263,078,162	$ 242,863,656	$ 20,214,506	$ 10,799,059	$ 31,013,565

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior								0	0	0
03-2007	17,851	313	(16,144)	0	(101,311)	0	0	0	0	0
03-2008	2,830	12,191	20,948	308	(88,623)	28,224	2,155	0	0	0
03-2009	(2,004)	(10,573)	194	30,902	694,177	2,486	(24,902)	0	0	0
03-2010	(206,844)	(9,528)	(1,839)	621	(512,251)	4,330	55,193	(30,079)	1,282	0
03-2011	(179,446)	161,606	71,931	39,189	(125,988)	39,674	(117,865)	0	0	0
03-2012	(180,527)	(9,792)	(15,508)	42,309	(160,063)	0	(64,200)	0	0	0
03-2013	(107,951)	(155,071)	(135,833)	(28,268)	537,481	(1,673)	(42,064)	0	0	0
03-2014	17,010	(300,786)	(249,277)	(89,185)	(110,032)	33	3,294	(12,398)	0	0
03-2015	(438,019)	68,214	(188,391)	(126,202)	(214,346)	(12,811)	3,732	133,808	17,195	0
03-2016	713,235	(468,477)	(106,419)	(593,974)	369,208	(29,379)	478	(43,809)	39,525	23,302
03-2017		(298,329)	103,432	9,881	(615,407)	(217,523)	309,909	(11,808)	97,036	(58,538)
03-2018			68,764	(481,213)	242,424	(198,288)	295,915	76,909	242,990	231,754
03-2019				316,647	357,921	210,156	266,886	3,816	126,477	(101,500)
03-2020					(537,785)	(389,590)	72,029	(27,065)	(197,221)	53,348
03-2021						(978,114)	371,535	(416,878)	(303,317)	(90,949)
03-2022							655,555	(196,323)	762,486	47,271
03-2023								1,078,661	1,888,196	115,164
03-2024									1,075,681	112,274
03-2025										135,589
03-2026										
Total	(363,865)	(1,010,232)	(448,142)	(878,985)	(264,595)	(1,542,475)	1,787,650	554,834	3,750,331	467,716

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 170,989,846	0.0000	$ 170,989,846	1.0000		0.0000		0.0000	$ 170,989,846	$ 170,989,846		$ 170,989,846
03-2007	3,447,899	0.0000	3,447,899	0.0000	3,447,899	0.0000	3,447,899	1.0000	3,447,899	3,447,899		3,447,899
03-2008	3,713,583	0.0000	3,713,583	0.0000	3,713,583	0.0000	3,713,583	1.0000	3,713,583	3,713,583		3,713,583
03-2009	3,134,164	0.0000	3,134,164	0.0000	3,134,164	0.0000	3,134,164	1.0000	3,134,164	3,134,164		3,134,164
03-2010	2,995,913	0.0000	2,995,913	0.0000	2,995,913	0.0000	2,995,913	1.0000	2,995,913	2,995,913		2,995,913
03-2011	4,351,275	0.0000	4,351,275	0.0000	4,351,275	0.0000	4,351,275	1.0000	4,351,275	4,351,275		4,351,275
03-2012	2,395,669	0.0000	2,395,669	0.0000	2,395,669	0.0000	2,395,669	1.0000	2,395,669	2,395,669		2,395,669
03-2013	4,133,631	0.0000	4,133,631	0.0000	4,133,631	0.0000	4,133,631	1.0000	4,133,631	4,133,631		4,133,631
03-2014	3,641,995	0.0000	3,641,995	0.0000	3,641,995	0.0000	3,641,995	1.0000	3,641,995	3,641,995		3,641,995
03-2015	5,364,540	0.0000	5,564,540	0.0000	5,364,540	0.0000	5,564,540	1.0000	5,564,540	5,564,540		5,564,540
03-2016	4,713,276	0.0000	4,713,276	0.0000	4,713,276	0.0000	4,713,276	1.0000	4,713,276	4,713,276		4,713,276
03-2017	5,074,226	0.0000	5,172,781	0.0000	5,073,524	0.0000	5,172,151	1.0000	5,172,151	5,172,151		5,172,151
03-2018	5,989,454	0.0000	6,108,892	0.0000	5,964,926	0.0000	6,103,118	1.0000	6,103,118	6,103,118		6,103,118
03-2019	5,938,708	0.0000	6,306,946	0.0000	5,899,489	0.0000	6,293,101	1.0000	6,293,101	6,293,101		6,293,101
03-2020	3,942,095	0.0000	4,232,956	0.0000	4,054,775	0.0000	4,252,868	1.0000	4,252,868	4,252,868		4,252,868
03-2021	2,623,907	0.0000	3,162,808	0.0000	3,008,289	0.0000	3,250,961	1.0000	3,250,961	3,250,961		3,250,961
03-2022	4,651,718	0.0000	5,162,057	0.0000	4,829,592	0.0000	5,177,741	1.0000	5,177,741	5,177,741		5,177,741
03-2023	6,922,490	0.0000	9,089,934	0.0000	6,470,180	0.0000	8,846,356	1.0000	8,846,356	8,846,356		8,846,356
03-2024	6,181,929	0.0000	6,406,689	0.0000	5,971,893	0.0000	6,305,126	1.0000	6,305,126	6,305,126		6,305,126
03-2025	5,575,615	0.0000	7,995,440	0.0000	6,247,813	0.0000	7,391,902	1.0000	7,391,902	7,391,902		7,391,902
03-2026	5,741,368	0.0000	12,002,106	1.0000	8,037,065	0.0000	9,926,137	0.0000	12,002,106	12,002,106		12,002,106
Total	$ 261,523,301		$ 274,722,399		$ 93,449,492		$ 100,811,406		$ 273,877,221	$ 273,877,221		$ 273,877,221

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	148,304,643	148,789,182	150,067,376	151,488,101	152,595,367	153,291,201	154,817,086	155,603,548	156,497,159	157,377,488	158,404,465	159,248,193	160,111,877	161,117,002	162,128,310	162,675,496
03-2007	0	8,162	36,012	84,476	173,050	344,793	496,300	607,895	895,273	1,050,226	1,333,098	1,607,832	1,853,982	1,939,204	2,060,484	2,175,483
03-2008	2,275	12,951	34,717	230,706	298,819	407,637	693,981	783,994	927,450	1,015,685	1,051,495	1,071,692	1,245,392	1,341,996	1,513,701	1,576,089
03-2009	406	11,854	70,224	149,424	174,041	342,318	383,662	536,195	993,767	1,054,638	1,275,072	1,765,404	1,889,358	1,979,357	1,984,675	2,026,845
03-2010	0	7,092	62,932	143,506	212,771	279,627	513,152	563,816	587,574	706,754	791,611	824,458	994,005	1,142,071	1,436,328	1,454,350
03-2011	492	5,966	24,988	100,209	168,925	484,893	875,497	949,403	1,158,257	1,291,564	1,343,217	1,408,218	1,547,910	1,605,217	2,052,680	2,210,987
03-2012	0	4,943	216,400	231,380	247,305	300,178	322,137	429,464	625,017	672,373	684,561	762,941	973,793	990,786	994,292	1,023,336
03-2013	0	17,090	44,065	81,305	127,922	165,973	414,627	903,153	1,131,492	1,237,517	1,523,451	1,952,722	2,209,183	2,443,164	2,784,257	2,848,977
03-2014	0	683	8,508	20,412	73,108	349,311	518,177	553,478	589,446	613,673	894,414	964,962	1,121,486	1,313,291	1,427,433	1,583,052
03-2015	0	36,919	57,676	565,764	752,089	861,760	1,192,250	1,629,978	1,875,688	2,101,203	2,356,960	2,702,657	2,871,840	3,029,875	3,402,299	3,639,219
03-2016	0	8,821	19,281	85,013	262,339	654,424	945,958	1,341,697	1,468,872	1,787,622	2,145,943	2,315,232	2,562,249	2,618,460	2,746,551	3,009,315
03-2017	0	0	32,846	58,675	576,432	752,617	899,092	978,853	1,312,088	1,480,781	1,876,927	1,999,219	2,265,958	2,480,079	2,772,538	2,947,901
03-2018	0	17,066	26,134	48,683	231,234	339,494	673,436	1,026,565	1,191,810	1,286,720	1,578,545	1,794,622	2,128,527	2,161,098	2,548,384	2,602,833
03-2019	0	18,157	18,157	25,691	103,817	337,571	481,304	616,571	890,612	1,056,985	1,275,813	1,639,374	2,284,265	2,672,591	3,083,318	3,409,806
03-2020	0	9,535	78,590	193,666	205,963	450,336	605,974	760,523	1,073,145	1,132,311	1,501,137	1,672,210	1,725,449	2,144,235	2,284,107	2,407,272
03-2021	0	78	13,405	15,422	65,117	81,801	227,359	258,816	476,466	668,837	901,764	946,845	962,384	1,025,455	1,478,643	1,522,779
03-2022	0	81	81	59,562	101,513	110,976	264,487	461,198	1,090,891	1,094,595	1,173,739	1,196,996	1,976,299	2,239,941	2,322,920	2,420,522
03-2023	0	0	34,060	74,542	203,434	219,146	461,245	582,013	780,891	1,034,963	1,789,586	2,465,221	2,754,689	3,289,537	3,546,132	4,367,356
03-2024	0	33,260	71,702	150,921	347,631	558,484	599,926	649,071	1,657,977	1,695,263	2,284,361	2,462,878				
03-2025	0	0	23,715	57,476	352,260	399,234	741,395	853,182								
03-2026	11,584	18,268	41,521	113,764												

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	163,320,870	163,620,727	164,968,280	165,930,841	166,159,123	166,429,212	167,646,210	168,109,939	168,340,473	168,773,849	168,925,416	168,927,051	169,213,798	169,251,001	169,439,589	169,454,507
03-2007	2,439,417	2,690,867	2,717,137	2,890,125	2,893,116	3,002,611	3,007,066	3,013,192	3,013,704	3,033,878	3,036,836	3,039,647	3,049,861	3,051,758	3,086,525	3,134,975
03-2008	1,860,797	2,202,901	2,461,953	2,594,402	2,695,736	2,710,043	2,727,363	3,088,699	3,319,424	3,330,132	3,516,510	3,517,433	3,519,069	3,523,710	3,539,575	3,564,143
03-2009	2,062,051	2,101,058	2,152,486	2,173,559	2,176,873	2,203,311	2,219,041	2,410,351	2,553,514	2,569,982	2,886,194	2,919,976	2,964,420	2,967,226	2,968,672	2,989,340
03-2010	1,746,895	1,940,059	1,955,945	2,044,260	2,238,419	2,267,769	2,348,197	2,368,404	2,614,672	2,671,966	2,783,509	2,836,778	2,837,405	2,839,092	2,839,092	2,905,973
03-2011	2,248,535	2,300,663	2,442,431	2,560,068	2,598,950	2,818,053	3,017,088	3,105,577	3,314,080	3,424,680	3,430,486	3,438,958	3,648,213	3,656,162	3,658,797	3,660,759
03-2012	1,310,579	1,566,588	1,646,673	1,652,438	1,654,826	1,754,398	1,786,172	1,824,337	1,836,803	1,839,836	1,843,664	1,850,096	1,861,901	1,903,348	1,978,423	2,235,981
03-2013	2,879,643	2,911,276	3,245,875	3,590,847	3,936,184	3,965,026	3,965,531	3,965,531	3,965,531	3,966,843	3,984,075	3,988,351	3,988,351	3,988,351	3,988,351	4,073,868
03-2014	1,666,866	2,051,678	2,279,626	2,432,701	2,923,903	2,929,515	2,950,437	3,057,453	3,396,585	3,401,744	3,571,567	3,615,384	3,623,378	3,623,989	3,624,566	3,624,964
03-2015	3,764,879	3,966,111	4,398,066	4,523,320	4,773,005	4,787,008	4,792,928	4,803,218	4,848,578	4,862,760	4,869,276	4,871,665	4,872,859	4,873,386	4,873,386	4,884,847
03-2016	3,309,445	3,719,558	3,766,400	3,845,556	3,848,772	3,854,798	3,947,743	4,061,145	4,110,839	4,117,493	4,119,308	4,130,708	4,338,009	4,341,495	4,353,638	4,354,703
03-2017	2,952,110	3,111,985	3,131,663	3,240,805	3,354,713	3,436,787	3,686,731	3,743,621	3,759,241	3,931,616	4,023,395	4,236,735	4,259,918	4,338,557	4,344,278	4,778,739
03-2018	2,685,145	2,793,547	2,838,456	2,920,938	3,446,214	3,676,686	3,732,194	4,007,441	4,190,182	4,286,206	4,338,495	4,371,131	4,409,693	4,683,539	4,970,440	5,218,698
03-2019	3,431,041	3,795,262	4,262,670	4,434,206	4,463,413	4,516,406	4,733,011	4,908,581	4,917,183	5,037,277	5,056,395	5,422,892	5,486,737	5,563,894	5,581,140	5,654,960
03-2020	2,473,643	2,760,455	2,880,238	2,997,025	3,064,123	3,184,613	3,332,220	3,398,918	3,416,103	3,438,429	3,615,595	3,635,028				
03-2021	1,640,748	1,800,842	2,224,340	2,234,786	2,255,403	2,255,584	2,272,314	2,280,394								
03-2022	2,826,688	3,314,240	3,544,351	3,679,351												
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	169,917,647	170,126,394	170,157,271	170,378,162	170,398,543	170,384,448	170,388,425	170,400,651	170,489,333	170,683,526	170,691,935	170,692,225	170,693,605	170,759,381	170,759,574	170,759,574
03-2007	3,140,880	3,167,327	3,167,327	3,170,677	3,223,706	3,225,678	3,225,678	3,225,878	3,227,746	3,442,489	3,443,729	3,443,729	3,443,729	3,443,729	3,443,729	3,444,042
03-2008	3,565,049	3,565,152	3,571,715	3,572,462	3,572,690	3,575,996	3,576,119	3,627,464	3,631,147	3,631,204	3,631,289	3,631,599	3,632,256	3,634,866	3,636,943	3,642,547
03-2009	2,989,728	2,989,728	2,990,378	3,034,902	3,036,136	3,038,385	3,038,385	3,038,385	3,038,385	3,038,385	3,038,579	3,038,579	3,038,668	3,128,857	3,128,857	3,129,481
03-2010	2,908,675	2,908,675	2,909,884	2,910,891	2,910,891	2,910,891	2,911,311	2,911,311	2,911,311	2,911,311	2,911,684	2,911,932	2,911,932	2,912,552	2,912,552	2,915,187
03-2011	3,775,480	3,813,048	3,921,858	3,924,289	3,936,109	3,937,812	4,042,424	4,238,833	4,254,466	4,254,466	4,254,466	4,254,466	4,254,466	4,268,729	4,292,529	4,294,140
03-2012	2,243,657	2,244,505	2,395,311	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669
03-2013	4,077,303	4,081,031	4,081,031	4,089,313	4,089,313	4,089,313	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631
03-2014	3,624,964	3,625,233	3,629,211	3,629,211	3,631,588	3,631,588	3,631,588	3,634,393	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995
03-2015	4,886,887	4,887,601	4,888,057	4,952,512	4,974,540	4,991,234	5,160,562	5,188,345	5,190,115	5,362,730	5,364,540	5,364,540	5,364,540	5,364,540	5,364,540	5,364,540
03-2016	4,355,308	4,359,858	4,365,161	4,463,375	4,468,933	4,470,409	4,476,547	4,689,278	4,713,276	4,713,276	4,713,276	4,713,276				
03-2017	5,037,533	5,057,638	5,059,945	5,063,393	5,064,113	5,065,778	5,067,758	5,067,758								
03-2018	5,472,248	5,633,418	5,767,082	5,867,195												
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	170,760,387	170,770,085	170,801,677	170,808,341	171,000,624	171,003,798	171,003,798	171,003,798	171,003,798	170,999,886	170,999,886	170,999,886	170,999,886	170,999,886	170,999,886	170,989,846
03-2007	3,446,484	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899
03-2008	3,642,855	3,642,855	3,642,855	3,642,855	3,642,921	3,642,921	3,643,204	3,643,204	3,643,297	3,643,297	3,651,428	3,711,428	3,713,583	3,713,583	3,713,583	3,713,583
03-2009	3,129,481	3,129,481	3,131,580	3,131,580	3,133,344	3,133,344	3,133,578	3,134,066	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164
03-2010	2,915,528	2,916,179	2,919,238	2,919,517	2,920,261	2,921,517	2,921,517	2,924,710	2,925,646	2,926,972	2,972,023	2,994,631	2,995,913	2,995,913	2,995,913	2,995,913
03-2011	4,312,416	4,312,755	4,351,088	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275
03-2012	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669				
03-2013	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631								
03-2014	3,641,995	3,641,995	3,641,995	3,641,995												
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846
03-2007	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899
03-2008	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583				
03-2009	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164								
03-2010	2,995,913	2,995,913	2,995,913	2,995,913												
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252
Prior	170,989,846	170,989,846	170,989,846	170,989,846
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117
Prior	~~1.0033~~	~~1.0086~~	~~1.0095~~	~~1.0073~~	~~1.0046~~	~~1.0100~~	~~1.0051~~	~~1.0057~~	~~1.0056~~	~~1.0065~~	~~1.0053~~	~~1.0054~~	~~1.0063~~	~~1.0063~~	~~1.0034~~	~~1.0040~~	~~1.0018~~	~~1.0082~~	~~1.0058~~	~~1.0014~~	~~1.0016~~	~~1.0073~~	~~1.0028~~	~~1.0014~~	~~1.0026~~	~~1.0009~~	~~1.0000~~	~~1.0017~~	~~1.0002~~	~~1.0011~~	~~1.0001~~	~~1.0027~~	~~1.0012~~	~~1.0002~~	~~1.0013~~	~~1.0001~~	~~0.9999~~	~~1.0000~~
03-2007	0.0000	4.4121	2.3458	2.0485	1.9924	1.4394	1.2249	1.4727	1.1731	1.2693	1.2061	1.1531	1.0460	1.0625	1.0558	1.1213	1.1031	1.0098	1.0637	1.0010	1.0378	1.0015	1.0020	1.0002	1.0067	1.0010	1.0009	1.0034	1.0006	1.0114	1.0157	1.0019	1.0084	1.0000	1.0011	1.0167	1.0006	1.0000
03-2008	5.6922	2.6806	6.6453	1.2952	1.3642	1.7024	1.1297	1.1830	1.0951	1.0353	1.0192	1.1621	1.0776	1.1279	1.0412	1.1806	1.1838	1.1176	1.0538	1.0391	1.0053	1.0064	1.1325	1.0747	1.0032	1.0560	1.0003	1.0005	1.0013	1.0045	1.0069	1.0003	1.0000	1.0018	1.0002	1.0001	1.0009	1.0000
03-2009	29.2177	5.9243	2.1278	1.1648	1.9669	1.1208	1.3976	1.8534	1.0613	1.2090	1.3846	1.0702	1.0476	1.0027	1.0212	1.0174	1.0189	1.0245	1.0098	1.0015	1.0121	1.0071	1.0862	1.0594	1.0064	1.1230	1.0117	1.0152	1.0009	1.0005	1.0070	1.0001	1.0000	1.0002	1.0149	1.0004	1.0007	1.0000
03-2010	0.0000	8.8735	2.2803	1.4827	1.3142	1.8351	1.0987	1.0421	1.2028	1.1201	1.0415	1.2056	1.1490	1.2577	1.0125	1.2012	1.1106	1.0082	1.0452	1.0950	1.0131	1.0355	1.0086	1.1040	1.0219	1.0417	1.0191	1.0002	1.0006	1.0000	1.0236	1.0009	1.0000	1.0004	1.0003	1.0000	1.0000	1.0001
03-2011	12.1261	4.1884	4.0103	1.6857	2.8705	1.8055	1.0844	1.2200	1.1151	1.0400	1.0484	1.0992	1.0370	1.2788	1.0771	1.0170	1.0232	1.0616	1.0482	1.0152	1.0843	1.0706	1.0293	1.0671	1.0334	1.0017	1.0025	1.0608	1.0022	1.0007	1.0005	1.0313	1.0100	1.0285	1.0006	1.0030	1.0004	1.0266
03-2012	0.0000	43.7827	1.0692	1.0688	1.2138	1.0732	1.3332	1.4553	1.0758	1.0181	1.1145	1.2764	1.0175	1.0035	1.0292	1.2807	1.1953	1.0511	1.0035	1.0014	1.0602	1.0181	1.0214	1.0068	1.0017	1.0021	1.0035	1.0064	1.0223	1.0394	1.1302	1.0034	1.0004	1.0672	1.0001	1.0000	1.0000	1.0000
03-2013	0.0000	2.5784	1.8451	1.5734	1.2975	2.4982	2.1782	1.2528	1.0937	1.2311	1.2818	1.1313	1.1059	1.1396	1.0232	1.0108	1.0110	1.1149	1.1063	1.0962	1.0073	1.0001	1.0000	1.0000	1.0003	1.0043	1.0011	1.0000	1.0000	1.0000	1.0214	1.0008	1.0009	1.0000	1.0020	1.0000	1.0000	1.0108
03-2014	0.0000	12.4584	2.3990	3.5816	4.7780	1.4834	1.0681	1.0650	1.0411	1.4575	1.0789	1.1622	1.1710	1.0869	1.1090	1.0529	1.2309	1.1111	1.0671	1.2019	1.0019	1.0071	1.0363	1.1109	1.0015	1.0499	1.0123	1.0022	1.0002	1.0002	1.0001	1.0000	1.0001	1.0011	1.0000	1.0007	1.0000	1.0000
03-2015	0.0000	1.5622	9.8094	1.3293	1.1458	1.3835	1.3671	1.1507	1.1202	1.1217	1.1467	1.0626	1.0550	1.1229	1.0696	1.0345	1.0534	1.1089	1.0285	1.0552	1.0029	1.0012	1.0021	1.0094	1.0029	1.0013	1.0005	1.0002	1.0001	1.0000	1.0024	1.0004	1.0001	1.0001	1.0132	1.0044	1.0034	1.0339
03-2016	0.0000	2.1858	4.4092	3.0859	2.4946	1.4455	1.4183	1.0948	1.2170	1.2004	1.0789	1.1067	1.0219	1.0489	1.0957	1.0997	1.1239	1.0126	1.0210	1.0008	1.0016	1.0241	1.0287	1.0122	1.0016	1.0004	1.0028	1.0502	1.0008	1.0028	1.0002	1.0001	1.0010	1.0012	1.0225	1.0012	1.0003	1.0014
03-2017	0.0000	0.0000	1.7864	9.8241	1.3056	1.1946	1.0887	1.3404	1.1286	1.2675	1.0652	1.1334	1.0945	1.1179	1.0633	1.0014	1.0542	1.0063	1.0349	1.0351	1.0245	1.0727	1.0154	1.0042	1.0459	1.0233	1.0530	1.0055	1.0185	1.0013	1.1000	1.0542	1.0040	1.0005	1.0007	1.0001	1.0003	1.0004
03-2018	0.0000	1.5314	1.8629	4.7497	1.4682	1.9836	1.5244	1.1610	1.0796	1.2268	1.1369	1.1861	1.0153	1.1792	1.0214	1.0316	1.0404	1.0161	1.0291	1.1798	1.0669	1.0151	1.0737	1.0456	1.0229	1.0122	1.0075	1.0088	1.0621	1.0613	1.0499	1.0486	1.0295	1.0237	1.0174			
03-2019	0.0000	1.0000	1.4149	4.0410	3.2516	1.4258	1.2810	1.4445	1.1868	1.2070	1.2850	1.3934	1.1700	1.1537	1.1059	1.0062	1.1062	1.1232	1.0402	1.0066	1.0119	1.0480	1.0371	1.0018	1.0244	1.0038	1.0725	1.0118	1.0141	1.0031	1.0132							
03-2020	0.0000	8.2422	2.4643	1.0635	2.1865	1.3456	1.2550	1.4111	1.0551	1.3257	1.1140	1.0318	1.2427	1.0652	1.0539	1.0276	1.1159	1.0434	1.0405	1.0224	1.0393	1.0464	1.0200	1.0051	1.0065	1.0515	1.0054											
03-2021	0.0000	172.5162	1.1505	4.2224	1.2562	2.7794	1.1384	1.8409	1.4037	1.3483	1.0500	1.0164	1.0655	1.4419	1.0298	1.0775	1.0976	1.2352	1.0047	1.0092	1.0001	1.0074	1.0036															
03-2022	0.0000	1.0000	737.6130	1.7043	1.0932	2.3833	1.7437	2.3653	1.0034	1.0723	1.0198	1.6510	1.1334	1.0370	1.0420	1.1678	1.1725	1.0694	1.0381																			
03-2023	0.0000	0.0000	2.1886	2.7291	1.0772	2.1047	1.2618	1.3417	1.3254	1.7291	1.3775	1.1174	1.1942	1.0780	1.2316																							
03-2024	0.0000	2.1558	2.1048	2.3034	1.6065	1.0742	1.0819	2.5544	1.0225	1.3475	1.0781																											
03-2025	0.0000	0.0000	2.4236	6.1288	1.1333	1.8570	1.1508																															
03-2026	1.5771	2.2728	2.7399																																			
3 Yr Avg	1.5771	2.2143	2.4228	3.7204	1.2724	1.6787	1.1648	2.0871	1.1171	1.3830	1.1585	1.2616	1.1310	1.1857	1.1011	1.0909	1.1287	1.1160	1.0278	1.0127	1.0171	1.0339	1.0202	1.0175	1.0180	1.0225	1.0285	1.0087	1.0315	1.0219	1.0544	1.0343	1.0115	1.0085	1.0135	1.0019	1.0013	1.0119
5 Yr Avg	1.5771	1.8095	149.4140	3.4176	1.2333	2.0397	1.2753	1.9027	1.1620	1.3646	1.1279	1.2420	1.1612	1.1552	1.0927	1.0621	1.1065	1.0974	1.0305	1.0506	1.0285	1.0379	1.0300	1.0138	1.0203	1.0183	1.0282	1.0153	1.0191	1.0137	1.0332	1.0207	1.0069	1.0053	1.0107	1.0013	1.0008	1.0093
7 Yr Avg	1.5771	37.2374	107.2407	3.1704	1.6578	1.8529	1.2732	1.7313	1.1538	1.3224	1.1516	1.2185	1.1308	1.1533	1.0783	1.0588	1.1015	1.0723	1.0298	1.0442	1.0210	1.0307	1.0258	1.0270	1.0151	1.0204	1.0220	1.0112	1.0137	1.0098	1.0268	1.0154	1.0051	1.0134	1.0080	1.0014	1.0006	1.0104
3 Yr Vol Wtd Avg	1.5771	2.1973	2.3526	3.1926	1.3028	1.5317	1.1563	2.0858	1.0836	1.3720	1.1672	1.2353	1.1513	1.1209	1.1311	1.0930	1.1346	1.0982	1.0303	1.0121	1.0178	1.0383	1.0242	1.0169	1.0190	1.0195	1.0322	1.0090	1.0303	1.0212	1.0508	1.0357	1.0125	1.0094	1.0133	1.0020	1.0014	1.0122
5 Yr Vol Wtd Avg	1.5771	2.1954	2.6670	2.9893	1.2801	1.6752	1.2222	1.8732	1.1076	1.3599	1.1429	1.2250	1.1720	1.1181	1.1111	1.0561	1.1078	1.0889	1.0328	1.0478	1.0293	1.0402	1.0328	1.0136	1.0205	1.0164	1.0304	1.0145	1.0186	1.0135	1.0319	1.0225	1.0080	1.0062	1.0112	1.0014	1.0009	1.0100
7 Yr Vol Wtd Avg	1.5771	3.3534	2.5292	2.3901	1.5637	1.5674	1.2365	1.6446	1.1128	1.3181	1.1593	1.2034	1.1359	1.1263	1.0911	1.0545	1.1023	1.0635	1.0311	1.0417	1.0201	1.0305	1.0267	1.0235	1.0153	1.0178	1.0233	1.0112	1.0140	1.0103	1.0269	1.0180	1.0064	1.0099	1.0091	1.0015	1.0008	1.0114
Vol Wtd Avg	3.3232	3.9085	2.7219	1.9681	1.5906	1.5200	1.2808	1.3737	1.1204	1.2288	1.1463	1.1578	1.0972	1.1169	1.0725	1.0662	1.0949	1.0679	1.0406	1.0496	1.0224	1.0244	1.0313	1.0314	1.0133	1.0233	1.0157	1.0129	1.0101	1.0092	1.0256	1.0143	1.0055	1.0089	1.0070	1.0024	1.0007	1.0079
5 Yr Avg Exc Hi/Lo		2.1558	2.4507	3.0850	1.1609	2.1150	1.1837	1.8724	1.1343	1.3405	1.0807	1.1809	1.1659	1.0990	1.0673	1.0456	1.1066	1.0787	1.0358	1.0223	1.0252	1.0365	1.0242	1.0072	1.0180	1.0131	1.0220	1.0087	1.0111	1.0024	1.0218	1.0164	1.0017	1.0009	1.0104	1.0007	1.0002	1.0042
7 Yr Avg Exc Hi/Lo		4.2236	2.3842	3.0000	1.4552	1.8233	1.2174	1.6807	1.1339	1.2911	1.1328	1.1724	1.1315	1.1188	1.0590	1.0485	1.0996	1.0529	1.0327	1.0257	1.0160	1.0282	1.0210	1.0153	1.0117	1.0181	1.0162	1.0057	1.0067	1.0015	1.0174	1.0107	1.0013	1.0053	1.0067	1.0010	1.0002	1.0078
5 Yr Vol Wtd Avg Exc Hi/Lo		2.1558	2.4753	2.5580	1.1409	2.0115	1.1846	1.7835	1.0998	1.3406	1.0842	1.1710	1.1692	1.0996	1.0712	1.0408	1.1075	1.0828	1.0365	1.0238	1.0235	1.0369	1.0255	1.0074	1.0190	1.0123	1.0222	1.0090	1.0113	1.0025	1.0216	1.0177	1.0018	1.0009	1.0107	1.0007	1.0002	1.0038
7 Yr Vol Wtd Avg Exc Hi/Lo		3.1412	2.3654	2.5189	1.4926	1.6836	1.2200	1.6095	1.1094	1.2913	1.1292	1.1659	1.1429	1.1166	1.0642	1.0454	1.1000	1.0555	1.0329	1.0276	1.0141	1.0303	1.0234	1.0155	1.0121	1.0158	1.0163	1.0060	1.0071	1.0016	1.0177	1.0129	1.0015	1.0062	1.0080	1.0010	1.0002	1.0074
Vol Wtd Avg Exc Hi/Lo	6.8361	4.1145	3.1490	1.8336	1.5614	1.5244	1.2556	1.3270	1.1200	1.2093	1.1390	1.1396	1.0944	1.1135	1.0582	1.0653	1.0953	1.0650	1.0369	1.0448	1.0198	1.0226	1.0277	1.0285	1.0116	1.0195	1.0102	1.0101	1.0055	1.0040	1.0230	1.0106	1.0025	1.0064	1.0059	1.0013	1.0004	1.0048
Selections at 12/31/2025	1.0000	3.1412	2.2204	2.5189	1.4926	1.6836	1.3246	1.6095	1.1094	1.2913	1.1287	1.1659	1.1429	1.1166	1.0606	1.0454	1.1000	1.0555	1.0309	1.0276	1.0141	1.0303	1.0279	1.0155	1.0121	1.0158	1.0152	1.0060	1.0071	1.0016	1.0347	1.0129	1.0015	1.0062	1.0039	1.0010	1.0002	1.0074
Selections at 9/30/2025	1.0000	3.5072	2.2204	2.5189	1.4926	1.7059	1.3246	1.6095	1.1094	1.2682	1.1287	1.1659	1.1429	1.1125	1.0606	1.0454	1.1000	1.0652	1.0309	1.0276	1.0141	1.0294	1.0279	1.0155	1.0121	1.0085	1.0152	1.0060	1.0071	1.0049	1.0347	1.0129	1.0015	1.0056	1.0039	1.0010	1.0002	1.0082
Selections at 3/31/2025	1.0000	3.5072	2.2204	2.5189	1.6197	1.7059	1.3246	1.4181	1.1416	1.2682	1.1287	1.1641	1.0980	1.1125	1.0606	1.0304	1.0822	1.0652	1.0309	1.0544	1.0148	1.0294	1.0279	1.0140	1.0113	1.0085	1.0152	1.0044	1.0066	1.0049	1.0347	1.0067	1.0015	1.0056	1.0039	1.0011	1.0002	1.0082
Selections at 12/31/2024	1.0000	3.5072	2.1584	2.5189	1.6197	1.7059	1.3246	1.4181	1.1416	1.2682	1.0904	1.1641	1.0980	1.1125	1.0664	1.0304	1.0822	1.0652	1.0346	1.0544	1.0148	1.0294	1.0230	1.0140	1.0113	1.0085	1.0055	1.0044	1.0066	1.0049	1.0252	1.0067	1.0015	1.0056	1.0042	1.0011	1.0002	1.0082
Selections at 9/30/2024	1.0000	2.9446	2.1584	2.5189	1.6197	1.7059	1.3246	1.4181	1.1416	1.2423	1.0904	1.1641	1.0980	1.1283	1.0664	1.0304	1.0822	1.0570	1.0346	1.0544	1.0148	1.0198	1.0230	1.0140	1.0113	1.0091	1.0055	1.0044	1.0066	1.0010	1.0252	1.0067	1.0015	1.0061	1.0042	1.0011	1.0002	1.0088
Selections at 3/31/2024	9.6978	3.5119	2.1429	1.8566	1.8566	1.8566	1.3281	1.1888	1.1888	1.1888	1.1607	1.0685	1.0685	1.0685	1.0685	1.0685	1.0685	1.0685	1.0685	1.0462	1.0462	1.0462	1.0462	1.0234	1.0234	1.0234	1.0234	1.0099	1.0099	1.0099	1.0099	1.0072	1.0072	1.0072	1.0072	1.0039	1.0039	1.0039
Selections at 12/31/2023	9.6978	3.8129	2.1429	1.8566	1.8566	1.8566	1.3281	1.1888	1.1888	1.1888	1.1607	1.0634	1.0634	1.0634	1.0749	1.0749	1.0749	1.0749	1.0535	1.0535	1.0535	1.0535	1.0280	1.0280	1.0280	1.0280	1.0105	1.0105	1.0105	1.0105	1.0084	1.0084	1.0084	1.0084	1.0037	1.0037	1.0037	1.0037
Selections at 3/31/2023	10.3985	3.9580	3.7372	1.9932	1.9932	1.5561	1.3749	1.1898	1.1898	1.1769	1.1705	1.0997	1.0997	1.0997	1.0997	1.0578	1.0578	1.0578	1.0578	1.0365	1.0365	1.0365	1.0365	1.0179	1.0179	1.0179	1.0179	1.0088	1.0088	1.0088	1.0088	1.0058	1.0058	1.0058	1.0058	1.0037	1.0037	1.0037
Default	1.0000	3.1412	2.3654	2.5189	1.4926	1.6836	1.2200	1.6095	1.1094	1.2913	1.1292	1.1659	1.1429	1.1166	1.0642	1.0454	1.1000	1.0555	1.0329	1.0276	1.0141	1.0303	1.0234	1.0155	1.0121	1.0158	1.0163	1.0060	1.0071	1.0016	1.0177	1.0129	1.0015	1.0062	1.0080	1.0010	1.0002	1.0074
Manual Selected																																						
Selected	1.0000	3.1412	2.3654	2.5189	1.4926	1.6836	1.2200	1.6095	1.1094	1.2913	1.1292	1.1659	1.1429	1.1166	1.0642	1.0454	1.1000	1.0555	1.0329	1.0276	1.0141	1.0303	1.0234	1.0155	1.0121	1.0158	1.0163	1.0060	1.0071	1.0016	1.0177	1.0129	1.0015	1.0062	1.0080	1.0010	1.0002	1.0074
Cumulative	374.9805	374.9805	119.3745	50.4673	20.0354	13.4228	7.9729	6.5351	4.0604	3.6601	2.8343	2.5100	2.1528	1.8836	1.6868	1.5851	1.5162	1.3783	1.3059	1.2643	1.2304	1.2132	1.1776	1.1506	1.1331	1.1195	1.1022	1.0845	1.0780	1.0704	1.0687	1.0502	1.0368	1.0353	1.0290	1.0208	1.0199	1.0196
Ratio to Ultimate	0.0027	0.0027	0.0084	0.0198	0.0499	0.0745	0.1254	0.1530	0.2463	0.2732	0.3528	0.3984	0.4645	0.5309	0.5928	0.6309	0.6595	0.7255	0.7658	0.7910	0.8128	0.8243	0.8492	0.8691	0.8826	0.8932	0.9073	0.9221	0.9276	0.9342	0.9357	0.9522	0.9645	0.9659	0.9719	0.9796	0.9805	0.9808

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231
Prior	~~1.0001~~	~~1.0005~~	~~1.0011~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0004~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~1.0002~~	~~1.0000~~	~~1.0011~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0001	1.0006	1.0665	1.0004	1.0000	1.0000	1.0000	1.0000	1.0001	1.0007	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0144	1.0010	1.0000	1.0000	1.0001	1.0002	1.0007	1.0006	1.0015	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0022	1.0164	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
03-2009	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0297	1.0000	1.0002	1.0000	1.0000	1.0007	1.0000	1.0006	1.0000	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
03-2010	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000	1.0002	1.0000	1.0009	1.0001	1.0002	1.0010	1.0001	1.0003	1.0004	1.0000	1.0011	1.0003	1.0005	1.0154	1.0076	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
03-2011	1.0486	1.0037	1.0000	1.0000	1.0000	1.0000	1.0034	1.0056	1.0004	1.0043	1.0001	1.0089	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000													
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																	
03-2013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																				
03-2014	1.0008	1.0021	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																									
03-2015	1.0054	1.0003	1.0333	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000																													
03-2016	1.0475	1.0051	1.0000	1.0000	1.0000																																	
03-2017	1.0000																																					
03-2018																																						
03-2019																																						
03-2020																																						
03-2021																																						
03-2022																																						
03-2023																																						
03-2024																																						
03-2025																																						
03-2026																																						
3 Yr Avg	1.0176	1.0025	1.0111	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0002	1.0051	1.0025	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0107	1.0015	1.0067	1.0001	1.0000	1.0000	1.0007	1.0011	1.0001	1.0009	1.0001	1.0020	1.0000	1.0002	1.0001	1.0000	1.0002	1.0001	1.0001	1.0035	1.0048	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	1.0146	1.0016	1.0048	1.0001	1.0000	1.0000	1.0047	1.0008	1.0002	1.0006	1.0000	1.0015	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0029	1.0040	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0164	1.0025	1.0127	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0047	1.0023	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0108	1.0017	1.0086	1.0001	1.0000	1.0000	1.0007	1.0012	1.0001	1.0011	1.0001	1.0024	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0032	1.0050	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0152	1.0018	1.0063	1.0001	1.0000	1.0000	1.0041	1.0009	1.0002	1.0008	1.0000	1.0018	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0027	1.0041	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0118	1.0015	1.0104	1.0001	1.0000	1.0000	1.0033	1.0008	1.0003	1.0008	1.0001	1.0016	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0027	1.0041	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0021	1.0008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0007	1.0025	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
7 Yr Avg Exc Hi/Lo	1.0107	1.0012	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0019	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0022	1.0007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0008	1.0023	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0108	1.0013	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0018	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Vol Wtd Avg Exc Hi/Lo	1.0085	1.0010	1.0056	1.0001	1.0000	1.0000	1.0007	1.0001	1.0002	1.0002	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0018	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Selections at 12/31/2025	1.0123	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0123	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0123	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0017	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0017	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0039	1.0037	1.0037	1.0037	1.0037	1.0017	1.0017	1.0017	1.0017	1.0006	1.0006	1.0006	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0042	1.0042	1.0042	1.0042	1.0020	1.0020	1.0020	1.0020	1.0008	1.0008	1.0008	1.0008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0037	1.0029	1.0029	1.0029	1.0029	1.0012	1.0012	1.0012	1.0012	1.0004	1.0004	1.0004	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0108	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																						
Selected	1.0108	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0121	1.0013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.9880	0.9987	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
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Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000	1.0000	1.0000					
03-2008								
03-2009								
03-2010								
03-2011								
03-2012								
03-2013								
03-2014								
03-2015								
03-2016								
03-2017								
03-2018								
03-2019								
03-2020								
03-2021								
03-2022								
03-2023								
03-2024								
03-2025								
03-2026								
3 Yr Avg	1.0000	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000	1.0000					
7 Yr Avg	1.0000	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo								
7 Yr Avg Exc Hi/Lo								
5 Yr Vol Wtd Avg Exc Hi/Lo								
7 Yr Vol Wtd Avg Exc Hi/Lo								
Vol Wtd Avg Exc Hi/Lo								
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected								
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 170,989,846	1.0000	1.0000	$ 170,989,846
03-2007	240	3,447,899	1.0000	1.0000	3,447,899
03-2008	228	3,713,583	1.0000	1.0000	3,713,583
03-2009	216	3,134,164	1.0000	1.0000	3,134,164
03-2010	204	2,995,913	1.0000	1.0000	2,995,913
03-2011	192	4,351,275	1.0000	1.0000	4,351,275
03-2012	180	2,395,669	1.0000	1.0000	2,395,669
03-2013	168	4,133,631	1.0000	1.0000	4,133,631
03-2014	156	3,641,995	1.0000	1.0000	3,641,995
03-2015	144	5,364,540	1.0000	1.0000	5,364,540
03-2016	132	4,713,276	1.0000	1.0000	4,713,276
03-2017	120	5,067,758	1.0013	1.0013	5,074,226
03-2018	108	5,867,195	1.0195	1.0208	5,989,454
03-2019	96	5,654,960	1.0287	1.0502	5,938,708
03-2020	84	3,635,028	1.0327	1.0845	3,942,095
03-2021	72	2,280,394	1.0610	1.1506	2,623,907
03-2022	60	3,679,351	1.0988	1.2643	4,651,718
03-2023	48	4,367,356	1.2537	1.5851	6,922,490
03-2024	36	2,462,878	1.5836	2.5100	6,181,929
03-2025	24	853,182	2.6036	6.5351	5,575,615
03-2026	12	113,764	7.7225	50.4673	5,741,368
Total		$ 242,863,656			$ 261,523,301

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
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Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	160,195,446	161,292,310	162,543,640	164,425,004	165,024,018	165,270,474	165,838,072	166,382,054	167,015,194	167,547,546	167,629,388	167,526,773	167,890,729	167,723,343	167,824,227	168,002,569
03-2007	166,000	1,130,562	1,843,532	2,603,552	2,803,328	2,639,878	2,640,825	2,732,420	2,725,095	2,911,229	2,907,489	2,884,223	2,851,873	2,901,790	2,841,382	2,942,881
03-2008	254,275	909,451	1,679,717	2,209,183	2,405,447	2,357,577	2,613,620	2,691,083	2,629,517	2,810,949	3,051,153	3,174,460	3,494,194	3,640,798	3,425,343	3,668,430
03-2009	390,406	800,604	1,494,865	1,951,231	2,277,748	2,424,731	2,482,551	2,700,164	2,695,861	2,833,901	2,910,271	2,878,898	2,787,602	2,882,498	2,827,920	2,950,089
03-2010	230,000	1,460,092	2,299,520	3,320,976	3,127,320	2,752,926	2,446,068	2,260,117	2,510,435	2,837,341	2,766,302	2,924,149	3,043,696	3,101,762	3,080,492	2,977,001
03-2011	490,060	1,183,834	2,023,988	3,546,500	4,126,198	3,637,762	3,652,065	3,324,771	3,228,009	3,333,316	3,479,868	3,339,869	3,294,562	3,346,869	3,730,627	3,603,935
03-2012	525,000	973,693	1,147,600	1,992,480	2,046,336	2,041,778	2,043,328	2,011,617	2,061,748	1,693,104	1,686,292	1,739,672	1,733,438	1,742,431	1,760,937	1,795,067
03-2013	297,500	851,090	1,194,065	1,768,291	2,009,064	2,178,845	2,418,127	2,661,653	2,895,562	3,357,370	3,561,764	3,612,963	3,599,423	3,760,777	3,815,870	3,859,590
03-2014	135,000	952,683	1,725,508	2,632,412	2,427,317	2,209,643	2,293,774	2,284,075	2,304,096	2,531,087	3,165,455	3,194,463	3,284,769	3,551,486	3,497,015	3,699,657
03-2015	145,000	1,627,629	1,897,620	3,082,362	3,773,420	4,246,413	4,241,902	4,479,958	4,520,668	4,445,963	4,615,077	4,774,913	4,978,096	5,121,132	5,219,680	5,200,476
03-2016	630,000	1,148,578	2,094,281	2,595,157	3,471,392	3,759,478	3,775,480	3,980,533	3,943,512	4,069,797	4,042,907	4,381,507	4,663,069	4,687,781	4,689,500	4,688,186
03-2017	567,000	1,362,000	1,894,624	3,181,932	3,338,107	3,389,954	3,430,692	3,333,326	3,408,206	3,573,333	3,976,214	4,020,399	3,974,638	4,460,456	4,595,915	4,841,493
03-2018	340,000	1,206,066	2,068,634	3,335,111	4,008,517	4,070,053	4,245,861	3,957,340	4,270,230	4,364,144	4,432,610	4,685,358	4,784,641	4,841,155	4,853,166	4,992,473
03-2019	190,000	578,157	1,258,157	2,875,691	3,270,015	3,194,629	3,441,149	3,690,541	4,075,267	4,481,296	4,645,835	4,815,514	5,094,265	5,345,591	5,447,998	5,539,906
03-2020	290,000	1,097,785	1,919,640	2,597,607	3,200,182	3,136,627	2,792,391	2,903,771	2,886,363	3,124,456	3,183,283	3,323,152	3,227,449	3,470,235	3,904,875	3,933,040
03-2021	195,000	835,078	1,345,755	1,845,272	1,702,113	1,780,313	1,997,402	1,863,859	2,161,814	2,283,865	2,590,248	2,980,860	3,110,036	3,071,958	2,939,544	3,031,955
03-2022	95,000	365,081	812,606	1,299,562	1,371,309	1,445,976	2,610,463	2,663,165	2,860,891	3,079,595	3,163,739	3,311,996	4,017,874	4,595,283	4,608,261	4,730,864
03-2023	380,000	1,055,000	2,354,060	3,181,099	4,173,528	4,460,740	4,766,916	4,960,989	6,160,770	6,425,434	7,019,586	7,742,682	7,844,689	8,079,537	8,535,672	8,437,356
03-2024	340,000	683,260	1,396,702	2,422,921	3,614,631	3,497,984	3,741,541	4,085,332	4,257,977	4,770,263	5,219,361	5,272,878				
03-2025	260,000	1,010,000	2,115,250	3,930,357	4,157,141	4,134,234	4,866,395	5,028,029								
03-2026	586,584	1,648,268	2,996,247	5,643,764												

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
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As of 3/31/2026

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	168,632,160	169,077,849	169,964,192	170,127,953	170,535,039	170,369,824	170,609,095	170,843,141	170,350,775	170,223,981	170,193,789	170,205,424	170,319,786	170,422,159	170,339,901	170,324,649
03-2007	3,073,626	3,265,076	3,372,137	3,342,625	3,333,116	3,292,611	3,297,066	3,303,192	3,303,704	3,323,878	3,326,836	3,329,647	3,514,861	3,516,758	3,506,525	3,354,975
03-2008	3,794,265	3,956,673	3,760,725	3,730,174	3,654,508	3,683,815	3,731,763	3,755,599	3,751,324	3,749,532	3,616,510	3,652,433	3,654,069	3,658,710	3,664,575	3,649,143
03-2009	2,959,719	2,889,302	2,790,731	2,751,803	2,755,117	2,898,556	2,914,285	2,905,596	3,076,287	3,112,255	3,134,662	3,168,444	3,326,041	3,124,226	3,128,672	3,109,340
03-2010	2,801,586	2,828,947	2,816,791	2,903,570	3,129,729	3,168,708	3,156,402	3,151,609	3,226,575	3,159,807	3,208,509	3,268,778	3,137,405	3,239,092	3,239,092	2,955,973
03-2011	3,856,482	3,966,866	4,024,599	4,086,374	4,150,256	4,234,935	4,168,970	4,157,459	4,266,515	4,077,115	4,082,921	4,116,393	4,138,213	4,181,162	4,183,797	4,295,759
03-2012	1,917,309	2,090,788	2,130,873	2,151,638	2,159,026	2,283,598	2,280,372	2,298,537	2,386,003	2,389,036	2,402,864	2,409,296	2,421,101	2,412,548	2,424,195	2,410,181
03-2013	4,025,256	4,051,474	4,121,535	4,194,319	4,167,234	4,196,076	4,176,581	4,176,581	4,176,581	4,177,893	4,145,125	4,149,401	4,149,401	4,149,401	4,149,401	4,159,918
03-2014	3,711,947	3,626,554	3,679,460	3,702,536	3,697,909	3,683,521	3,739,443	3,628,059	3,629,991	3,634,744	3,671,567	3,655,384	3,663,378	3,663,989	3,644,566	3,644,964
03-2015	5,289,432	5,351,964	5,381,572	5,399,820	5,417,005	5,431,008	5,371,928	5,362,218	5,368,836	5,382,471	5,388,987	5,390,665	5,391,859	5,392,386	5,392,386	5,403,847
03-2016	4,680,674	4,538,600	4,539,852	4,562,008	4,602,224	4,681,250	4,596,383	4,617,597	4,592,291	4,598,945	4,600,760	4,662,160	4,633,009	4,636,495	4,686,716	4,687,782
03-2017	4,880,702	4,858,739	4,878,416	4,822,858	4,736,767	4,868,841	4,798,123	4,732,498	4,798,118	5,016,441	5,038,220	5,111,561	5,104,743	5,113,314	5,114,103	5,124,687
03-2018	5,144,785	5,177,113	4,922,021	5,029,503	5,038,854	5,118,814	5,359,322	5,440,345	5,488,391	5,540,386	5,542,675	5,574,573	5,588,135	5,591,817	5,653,466	5,823,698
03-2019	5,720,034	5,796,492	5,996,605	6,018,140	6,032,347	6,047,340	6,156,830	6,112,399	6,121,001	6,129,090	6,210,213	6,316,445	6,292,790	6,182,447	6,224,693	6,233,513
03-2020	3,997,286	4,040,430	4,060,214	4,081,663	3,960,687	3,979,494	4,017,220	4,033,918	4,166,103	4,113,429	4,140,595	4,160,028				
03-2021	3,154,535	3,221,247	3,100,200	3,110,646	3,126,263	3,126,444	3,143,174	3,046,499								
03-2022	5,087,030	4,984,240	4,964,351	4,924,351												
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
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Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	170,697,152	170,685,899	170,684,883	170,913,805	170,936,829	170,922,734	170,926,711	170,938,937	170,927,311	170,868,726	170,877,135	170,877,225	170,868,605	170,874,381	170,874,574	170,874,574
03-2007	3,562,867	3,563,065	3,563,065	3,564,201	3,570,291	3,445,678	3,445,678	3,445,878	3,447,746	3,462,489	3,463,729	3,463,729	3,463,729	3,463,729	3,463,729	3,464,042
03-2008	3,650,049	3,650,152	3,656,715	3,657,462	3,657,690	3,660,996	3,661,119	3,647,464	3,651,147	3,651,204	3,651,289	3,661,599	3,662,256	3,664,866	3,676,943	3,682,547
03-2009	3,109,728	3,109,728	3,110,378	3,119,902	3,121,136	3,123,385	3,123,385	3,123,385	3,123,385	3,123,385	3,123,579	3,123,579	3,143,668	3,153,857	3,153,857	3,154,481
03-2010	2,958,675	2,958,675	2,959,884	2,960,891	2,960,891	2,960,891	2,961,311	2,961,311	2,961,311	2,961,311	2,961,684	2,961,932	2,961,932	2,962,552	2,962,552	2,965,187
03-2011	4,318,989	4,361,557	4,370,368	4,372,799	4,384,619	4,386,322	4,400,934	4,413,833	4,429,466	4,429,466	4,429,466	4,429,466	4,429,466	4,443,729	4,467,529	4,469,140
03-2012	2,417,857	2,443,705	2,469,511	2,469,869	2,469,869	2,469,869	2,469,869	2,459,869	2,459,869	2,459,869	2,459,869	2,459,869	2,459,869	2,395,669	2,395,669	2,395,669
03-2013	4,163,353	4,167,081	4,167,081	4,175,363	4,175,363	4,175,363	4,175,695	4,175,695	4,143,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631
03-2014	3,644,964	3,645,233	3,649,211	3,649,211	3,651,588	3,651,588	3,651,588	3,654,393	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995	3,641,995
03-2015	5,405,887	5,406,601	5,407,057	5,411,512	5,433,540	5,550,234	5,519,562	5,547,345	5,562,615	5,562,730	5,564,540	5,564,540	5,564,540	5,564,540	5,564,540	5,564,540
03-2016	4,688,386	4,692,936	4,698,239	4,646,453	4,652,011	4,653,487	4,659,625	4,689,278	4,713,276	4,713,276	4,713,276	4,713,276				
03-2017	5,187,533	5,207,638	5,209,945	5,213,393	5,214,113	5,165,778	5,167,758	5,167,758								
03-2018	5,920,907	6,023,418	5,982,082	6,082,195												
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	170,875,387	170,945,085	170,976,677	171,032,657	171,025,624	171,028,798	171,028,798	171,028,798	171,028,798	171,024,886	171,024,886	171,024,886	171,024,886	171,024,886	171,024,886	171,014,846
03-2007	3,466,484	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899
03-2008	3,682,855	3,682,855	3,682,855	3,682,855	3,682,921	3,682,921	3,683,204	3,683,204	3,683,297	3,683,297	3,691,428	3,711,428	3,713,583	3,713,583	3,713,583	3,713,583
03-2009	3,154,481	3,154,481	3,156,580	3,156,580	3,158,344	3,158,344	3,158,578	3,159,066	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164
03-2010	2,965,528	2,966,179	2,969,238	2,969,517	2,970,261	3,021,517	3,021,517	3,024,710	3,025,646	3,026,972	2,972,023	2,994,631	2,995,913	2,995,913	2,995,913	2,995,913
03-2011	4,502,416	4,332,755	4,351,088	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275	4,351,275
03-2012	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669	2,395,669				
03-2013	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631	4,133,631								
03-2014	3,641,995	3,641,995	3,641,995	3,641,995												
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	171,014,846	171,014,846	171,014,846	171,014,846	171,014,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846	170,989,846
03-2007	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899	3,447,899
03-2008	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583	3,713,583				
03-2009	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164	3,134,164								
03-2010	2,995,913	2,995,913	2,995,913	2,995,913												
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252
Prior	170,989,846	170,989,846	170,989,846	170,989,846
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126
Prior	~~1.0068~~	~~1.0078~~	~~1.0116~~	~~1.0036~~	~~1.0015~~	~~1.0034~~	~~1.0033~~	~~1.0038~~	~~1.0032~~	~~1.0005~~	~~0.9994~~	~~1.0022~~	~~0.9990~~	~~1.0006~~	~~1.0011~~	~~1.0037~~	~~1.0026~~	~~1.0052~~	~~1.0010~~	~~1.0024~~	~~0.9990~~	~~1.0014~~	~~1.0014~~	~~0.9971~~	~~0.9993~~	~~0.9998~~	~~1.0001~~	~~1.0007~~	~~1.0006~~	~~0.9995~~	~~0.9999~~	~~1.0022~~	~~0.9999~~	~~1.0000~~	~~1.0013~~	~~1.0001~~	~~0.9999~~	~~1.0000~~	~~1.0001~~	~~0.9999~~	~~0.9997~~
03-2007	6.8106	1.6306	1.4123	1.0767	0.9417	1.0004	1.0347	0.9973	1.0683	0.9987	0.9920	0.9888	1.0175	0.9792	1.0357	1.0444	1.0623	1.0328	0.9912	0.9972	0.9878	1.0014	1.0019	1.0002	1.0061	1.0009	1.0008	1.0556	1.0005	0.9971	0.9568	1.0620	1.0001	1.0000	1.0003	1.0017	0.9651	1.0000	1.0001	1.0005	1.0043
03-2008	3.5766	1.8470	1.3152	1.0888	0.9801	1.1086	1.0296	0.9771	1.0690	1.0855	1.0404	1.1007	1.0420	0.9408	1.0710	1.0343	1.0428	0.9505	0.9919	0.9797	1.0080	1.0130	1.0064	0.9989	0.9995	0.9645	1.0099	1.0004	1.0013	1.0016	0.9958	1.0002	1.0000	1.0018	1.0002	1.0001	1.0009	1.0000	0.9963	1.0010	1.0000
03-2009	2.0507	1.8672	1.3053	1.1673	1.0645	1.0238	1.0877	0.9984	1.0512	1.0269	0.9892	0.9683	1.0340	0.9811	1.0432	1.0033	0.9762	0.9659	0.9861	1.0012	1.0521	1.0054	0.9970	1.0587	1.0117	1.0072	1.0108	1.0497	0.9393	1.0014	0.9938	1.0001	1.0000	1.0002	1.0031	1.0004	1.0007	1.0000	1.0000	1.0000	1.0000
03-2010	6.3482	1.5749	1.4442	0.9417	0.8803	0.8885	0.9240	1.1108	1.1302	0.9750	1.0571	1.0409	1.0191	0.9931	0.9664	0.9411	1.0098	0.9957	1.0308	1.0779	1.0125	0.9961	0.9985	1.0238	0.9793	1.0154	1.0188	0.9598	1.0324	1.0000	0.9126	1.0009	1.0000	1.0004	1.0003	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2011	2.4157	1.7097	1.7522	1.1635	0.8816	1.0039	0.9104	0.9709	1.0326	1.0440	0.9598	0.9864	1.0159	1.1147	0.9660	1.0701	1.0286	1.0146	1.0153	1.0156	1.0204	0.9844	0.9972	1.0262	0.9556	1.0014	1.0082	1.0053	1.0104	1.0006	1.0268	1.0054	1.0099	1.0020	1.0006	1.0027	1.0004	1.0033	1.0029	1.0035	1.0000
03-2012	1.8547	1.1786	1.7362	1.0270	0.9978	1.0008	0.9845	1.0249	0.8212	0.9960	1.0317	0.9964	1.0052	1.0106	1.0194	1.0681	1.0905	1.0192	1.0097	1.0034	1.0577	0.9986	1.0080	1.0381	1.0013	1.0058	1.0027	1.0049	0.9965	1.0048	0.9942	1.0032	1.0107	1.0106	1.0001	1.0000	1.0000	1.0000	0.9960	1.0000	1.0000
03-2013	2.8608	1.4030	1.4809	1.1362	1.0845	1.1098	1.1007	1.0879	1.1595	1.0609	1.0144	0.9963	1.0448	1.0146	1.0115	1.0429	1.0065	1.0173	1.0177	0.9935	1.0069	0.9954	1.0000	1.0000	1.0003	0.9922	1.0010	1.0000	1.0000	1.0000	1.0025	1.0008	1.0009	1.0000	1.0020	1.0000	1.0000	1.0001	1.0000	0.9923	0.9976
03-2014	7.0569	1.8112	1.5256	0.9221	0.9103	1.0381	0.9958	1.0088	1.0985	1.2506	1.0092	1.0283	1.0812	0.9847	1.0579	1.0033	0.9770	1.0146	1.0063	0.9988	0.9961	1.0152	0.9702	1.0005	1.0013	1.0101	0.9956	1.0022	1.0002	0.9947	1.0001	1.0000	1.0001	1.0011	1.0000	1.0007	1.0000	1.0000	1.0008	0.9966	1.0000
03-2015	11.2250	1.1659	1.6243	1.2242	1.1253	0.9989	1.0561	1.0091	0.9835	1.0380	1.0346	1.0426	1.0287	1.0192	0.9963	1.0171	1.0118	1.0055	1.0034	1.0032	1.0026	0.9891	0.9982	1.0012	1.0025	1.0012	1.0003	1.0002	1.0001	1.0000	1.0021	1.0004	1.0001	1.0001	1.0008	1.0041	1.0215	0.9945	1.0050	1.0028	1.0000
03-2016	1.8231	1.8234	1.2392	1.3376	1.0830	1.0043	1.0543	0.9907	1.0320	0.9934	1.0838	1.0643	1.0053	1.0004	0.9997	0.9984	0.9696	1.0003	1.0049	1.0088	1.0172	0.9819	1.0046	0.9945	1.0014	1.0004	1.0133	0.9937	1.0008	1.0108	1.0002	1.0001	1.0010	1.0011	0.9890	1.0012	1.0003	1.0013	1.0064	1.0051	1.0000
03-2017	2.4021	1.3911	1.6795	1.0491	1.0155	1.0120	0.9716	1.0225	1.0484	1.1127	1.0111	0.9886	1.1222	1.0304	1.0534	1.0081	0.9955	1.0040	0.9886	0.9821	1.0279	0.9855	0.9863	1.0139	1.0455	1.0043	1.0146	0.9987	1.0017	1.0002	1.0021	1.0123	1.0039	1.0004	1.0007	1.0001	0.9907	1.0004	1.0000		
03-2018	3.5473	1.7152	1.6122	1.2019	1.0154	1.0432	0.9320	1.0791	1.0220	1.0157	1.0570	1.0212	1.0118	1.0025	1.0287	1.0305	1.0063	0.9507	1.0218	1.0019	1.0159	1.0470	1.0151	1.0088	1.0095	1.0004	1.0058	1.0024	1.0007	1.0110	1.0301	1.0167	1.0173	0.9931	1.0167						
03-2019	3.0429	2.1762	2.2856	1.1371	0.9769	1.0772	1.0725	1.1042	1.0996	1.0367	1.0365	1.0579	1.0493	1.0192	1.0169	1.0325	1.0134	1.0345	1.0036	1.0024	1.0025	1.0181	0.9928	1.0014	1.0013	1.0132	1.0171	0.9963	0.9825	1.0068	1.0014										
03-2020	3.7855	1.7486	1.3532	1.2320	0.9801	0.8903	1.0399	0.9940	1.0825	1.0188	1.0439	0.9712	1.0752	1.1252	1.0072	1.0163	1.0108	1.0049	1.0053	0.9704	1.0047	1.0095	1.0042	1.0328	0.9874	1.0066	1.0047														
03-2021	4.2824	1.6115	1.3712	0.9224	1.0459	1.1219	0.9331	1.1599	1.0565	1.1342	1.1508	1.0433	0.9878	0.9569	1.0314	1.0404	1.0211	0.9624	1.0034	1.0050	1.0001	1.0054	0.9692																		
03-2022	3.8430	2.2258	1.5993	1.0552	1.0544	1.8053	1.0202	1.0742	1.0764	1.0273	1.0469	1.2131	1.1437	1.0028	1.0266	1.0753	0.9798	0.9960	0.9919																						
03-2023	2.7763	2.2313	1.3513	1.3120	1.0688	1.0686	1.0407	1.2418	1.0430	1.0925	1.1030	1.0132	1.0299	1.0565	1.0885																										
03-2024	2.0096	2.0442	1.7347	1.4918	0.9677	1.0696	1.0919	1.0423	1.1203	1.0941	1.0103																														
03-2025	3.8846	2.0943	1.8581	1.0577	0.9945	1.1771	1.0332																																		
03-2026	2.8099	1.8178	1.8836																																						
3 Yr Avg	2.9014	1.9854	1.8255	1.2872	1.0103	1.1051	1.0553	1.1194	1.0799	1.0713	1.0534	1.0899	1.0538	1.0054	1.0155	1.0440	1.0039	0.9878	1.0002	0.9926	1.0024	1.0110	0.9887	1.0143	0.9994	1.0068	1.0092	0.9991	0.9949	1.0060	1.0112	1.0097	1.0074	0.9982	1.0021	1.0018	1.0042	0.9987	1.0038	1.0015	1.0000
5 Yr Avg	3.0647	2.0827	1.6854	1.1678	1.0263	1.2485	1.0238	1.1024	1.0757	1.0734	1.0710	1.0597	1.0572	1.0321	1.0141	1.0390	1.0063	0.9897	1.0052	0.9924	1.0102	1.0131	0.9935	1.0103	1.0090	1.0050	1.0111	0.9983	0.9971	1.0058	1.0072	1.0059	1.0045	0.9992	1.0014	1.0012	1.0025	0.9993	1.0024	0.9994	0.9995
7 Yr Avg	3.3416	1.9677	1.5931	1.1726	1.0126	1.1729	1.0331	1.0994	1.0715	1.0599	1.0641	1.0441	1.0600	1.0276	1.0218	1.0288	0.9995	0.9933	1.0028	0.9962	1.0101	1.0052	0.9958	1.0076	1.0070	1.0052	1.0073	0.9991	0.9980	1.0034	1.0055	1.0048	1.0049	1.0009	1.0013	1.0013	1.0018	0.9999	1.0016	1.0000	0.9997
3 Yr Vol Wtd Avg	2.8161	1.9477	1.8434	1.2529	1.0124	1.1060	1.0523	1.1341	1.0750	1.0790	1.0600	1.0668	1.0517	1.0214	1.0073	1.0464	1.0006	0.9901	0.9993	0.9931	1.0026	1.0125	0.9907	1.0121	1.0005	1.0070	1.0099	0.9990	0.9942	1.0062	1.0112	1.0103	1.0081	0.9979	1.0033	1.0019	1.0046	0.9985	1.0037	1.0019	1.0000
5 Yr Vol Wtd Avg	2.8657	2.0318	1.7031	1.1845	1.0200	1.1739	1.0344	1.1123	1.0740	1.0758	1.0687	1.0505	1.0544	1.0356	1.0093	1.0394	1.0050	0.9924	1.0052	0.9927	1.0107	1.0144	0.9954	1.0092	1.0092	1.0053	1.0114	0.9983	0.9965	1.0058	1.0075	1.0066	1.0052	0.9988	1.0023	1.0013	1.0030	0.9990	1.0026	0.9997	0.9995
7 Yr Vol Wtd Avg	3.1187	1.9330	1.6167	1.1838	1.0075	1.1185	1.0404	1.1056	1.0696	1.0605	1.0621	1.0380	1.0565	1.0302	1.0178	1.0286	0.9985	0.9952	1.0027	0.9967	1.0103	1.0057	0.9971	1.0070	1.0073	1.0052	1.0080	0.9989	0.9973	1.0039	1.0061	1.0056	1.0050	0.9999	1.0021	1.0014	1.0024	0.9997	1.0021	1.0004	0.9996
Vol Wtd Avg	3.2088	1.7033	1.5751	1.1376	1.0010	1.0548	1.0184	1.0532	1.0559	1.0555	1.0398	1.0313	1.0428	1.0171	1.0160	1.0263	1.0086	0.9984	1.0042	1.0012	1.0122	1.0035	0.9970	1.0117	1.0009	1.0018	1.0078	1.0038	0.9972	1.0027	0.9971	1.0084	1.0041	1.0003	1.0016	1.0012	0.9989	0.9998	1.0011	1.0004	1.0001
5 Yr Avg Exc Hi/Lo	3.1431	2.1214	1.7307	1.1416	1.0316	1.1229	1.0314	1.0921	1.0718	1.0713	1.0646	1.0381	1.0515	1.0261	1.0169	1.0345	1.0101	0.9878	1.0041	0.9955	1.0077	1.0110	0.9944	1.0080	1.0041	1.0038	1.0112	0.9984	1.0005	1.0059	1.0019	1.0043	1.0017	1.0005	1.0005	1.0007	1.0001	1.0002	1.0019	0.9998	1.0000
7 Yr Avg Exc Hi/Lo	3.4199	1.9862	1.5833	1.1588	1.0104	1.1029	1.0413	1.0919	1.0716	1.0539	1.0575	1.0248	1.0577	1.0223	1.0222	1.0256	1.0011	0.9935	1.0018	0.9989	1.0086	1.0015	0.9972	1.0052	1.0032	1.0045	1.0077	0.9995	1.0003	1.0036	1.0017	1.0034	1.0033	1.0005	1.0007	1.0009	1.0001	1.0004	1.0017	1.0006	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	2.8904	2.1010	1.7696	1.1535	1.0180	1.1267	1.0334	1.0776	1.0732	1.0790	1.0757	1.0328	1.0451	1.0317	1.0174	1.0335	1.0102	0.9901	1.0041	0.9961	1.0076	1.0125	0.9938	1.0075	1.0041	1.0035	1.0110	0.9983	1.0005	1.0059	1.0018	1.0043	1.0017	1.0005	1.0006	1.0006	1.0001	1.0002	1.0021	1.0002	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	3.2118	1.9233	1.5936	1.1648	0.9993	1.1023	1.0416	1.0840	1.0689	1.0617	1.0639	1.0232	1.0510	1.0263	1.0218	1.0250	1.0011	0.9954	1.0016	0.9988	1.0083	1.0015	0.9967	1.0052	1.0034	1.0040	1.0076	0.9991	1.0004	1.0037	1.0017	1.0035	1.0025	1.0005	1.0008	1.0009	1.0002	1.0004	1.0019	1.0010	1.0000
Vol Wtd Avg Exc Hi/Lo	3.1583	1.7207	1.5692	1.1312	0.9992	1.0430	1.0220	1.0395	1.0592	1.0509	1.0396	1.0240	1.0388	1.0155	1.0160	1.0266	1.0090	0.9980	1.0038	0.9994	1.0119	1.0011	0.9968	1.0106	1.0005	1.0037	1.0080	1.0032	0.9989	1.0024	0.9990	1.0048	1.0025	1.0007	1.0008	1.0008	0.9988	1.0003	1.0008	1.0008	1.0000
Selections at 12/31/2025	3.2118	1.9233	1.5936	1.1648	1.0000	1.1023	1.0304	1.0840	1.0689	1.0617	1.0639	1.0232	1.0510	1.0263	1.0218	1.0250	1.0011	1.0000	1.0041	1.0000	1.0083	1.0015	1.0000	1.0052	1.0034	1.0040	1.0070	1.0000	1.0004	1.0037	1.0015	1.0035	1.0025	1.0005	1.0005	1.0009	1.0002	1.0004	1.0021	1.0010	1.0000
Selections at 9/30/2025	3.2118	2.0090	1.5936	1.1648	1.0000	1.0699	1.0304	1.0840	1.0689	1.0631	1.0639	1.0232	1.0510	1.0111	1.0218	1.0250	1.0011	1.0000	1.0041	1.0000	1.0083	1.0031	1.0000	1.0052	1.0034	1.0029	1.0070	1.0000	1.0004	1.0029	1.0015	1.0035	1.0025	1.0009	1.0005	1.0009	1.0002	1.0004	1.0021	1.0010	1.0000
Selections at 3/31/2025	3.3794	2.0090	1.5936	1.2058	1.0056	1.0699	1.0304	1.0818	1.0577	1.0631	1.0639	1.0356	1.0488	1.0111	1.0218	1.0214	1.0077	1.0000	1.0041	1.0000	1.0083	1.0031	1.0000	1.0026	1.0034	1.0029	1.0070	1.0007	1.0004	1.0029	1.0015	1.0018	1.0030	1.0009	1.0005	1.0010	1.0002	1.0004	1.0021	1.0002	1.0000
Selections at 12/31/2024	3.3794	2.0090	1.5246	1.2058	1.0056	1.0699	1.0082	1.0818	1.0577	1.0631	1.0539	1.0356	1.0488	1.0111	1.0161	1.0214	1.0077	1.0000	1.0045	1.0000	1.0083	1.0031	1.0000	1.0026	1.0034	1.0029	1.0048	1.0007	1.0004	1.0029	1.0015	1.0018	1.0030	1.0009	1.0004	1.0010	1.0002	1.0004	1.0009	1.0002	1.0000
Selections at 9/30/2024	3.3794	1.8970	1.5246	1.2058	1.0056	1.0584	1.0082	1.0818	1.0577	1.0418	1.0539	1.0356	1.0488	1.0143	1.0161	1.0214	1.0077	1.0055	1.0045	1.0000	1.0083	1.0007	1.0000	1.0026	1.0034	1.0020	1.0048	1.0007	1.0004	1.0007	1.0015	1.0018	1.0030	1.0009	1.0004	1.0010	1.0002	1.0000	1.0009	1.0002	1.0000
Selections at 3/31/2024	3.2913	1.9239	1.4583	1.0683	1.0683	1.0683	1.0236	1.0512	1.0512	1.0512	1.0409	1.0246	1.0246	1.0246	1.0246	1.0144	1.0144	1.0144	1.0144	1.0074	1.0074	1.0074	1.0074	1.0050	1.0050	1.0050	1.0050	1.0023	1.0023	1.0023	1.0023	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000
Selections at 12/31/2023	3.2913	1.9239	1.4583	1.0683	1.0683	1.0683	1.0236	1.0512	1.0512	1.0512	1.0409	1.0271	1.0271	1.0271	1.0166	1.0166	1.0166	1.0166	1.0081	1.0081	1.0081	1.0081	1.0056	1.0056	1.0056	1.0056	1.0031	1.0031	1.0031	1.0031	1.0002	1.0002	1.0002	1.0002	1.0003	1.0003	1.0003	1.0003	1.0000	1.0000	1.0000
Selections at 3/31/2023	3.5496	1.9551	1.5607	1.0813	1.0813	1.0426	1.0238	1.0538	1.0538	1.0455	1.0414	1.0305	1.0305	1.0305	1.0305	1.0115	1.0115	1.0115	1.0115	1.0064	1.0064	1.0064	1.0064	1.0040	1.0040	1.0040	1.0040	1.0015	1.0015	1.0015	1.0015	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000
Default	3.2118	1.9233	1.5936	1.1648	1.0000	1.1023	1.0416	1.0840	1.0689	1.0617	1.0639	1.0232	1.0510	1.0263	1.0218	1.0250	1.0011	1.0000	1.0016	1.0000	1.0083	1.0015	1.0000	1.0052	1.0034	1.0040	1.0076	1.0000	1.0004	1.0037	1.0017	1.0035	1.0025	1.0005	1.0008	1.0009	1.0002	1.0004	1.0019	1.0010	1.0000
Manual Selected																																									
Selected	3.2118	1.9233	1.5936	1.1648	1.0000	1.1023	1.0416	1.0840	1.0689	1.0617	1.0639	1.0232	1.0510	1.0263	1.0218	1.0250	1.0011	1.0000	1.0016	1.0000	1.0083	1.0015	1.0000	1.0052	1.0034	1.0040	1.0076	1.0000	1.0004	1.0037	1.0017	1.0035	1.0025	1.0005	1.0008	1.0009	1.0002	1.0004	1.0019	1.0010	1.0000
Cumulative	20.9357	6.5183	3.3891	2.1266	1.8258	1.8258	1.6564	1.5902	1.4669	1.3724	1.2926	1.2150	1.1874	1.1298	1.1008	1.0773	1.0511	1.0499	1.0499	1.0483	1.0483	1.0397	1.0382	1.0382	1.0328	1.0294	1.0253	1.0175	1.0175	1.0172	1.0135	1.0118	1.0082	1.0057	1.0052	1.0044	1.0035	1.0033	1.0029	1.0010	1.0000
Ratio to Ultimate	0.0478	0.1534	0.2951	0.4702	0.5477	0.5477	0.6037	0.6289	0.6817	0.7286	0.7736	0.8230	0.8422	0.8851	0.9084	0.9282	0.9514	0.9525	0.9525	0.9540	0.9540	0.9618	0.9632	0.9632	0.9682	0.9715	0.9754	0.9828	0.9828	0.9831	0.9867	0.9884	0.9918	0.9943	0.9948	0.9956	0.9966	0.9967	0.9971	0.9990	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249
Prior	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0004~~	~~1.0002~~	~~1.0003~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0004	1.0000	1.0000	1.0000	1.0000	1.0001	1.0007	0.9946	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
03-2008	1.0000	1.0028	1.0002	1.0007	1.0033	1.0015	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0022	1.0054	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
03-2009	1.0001	1.0000	1.0064	1.0032	1.0000	1.0002	1.0000	1.0000	1.0007	1.0000	1.0006	1.0000	1.0001	1.0002	0.9921	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000											
03-2010	1.0001	1.0001	1.0000	1.0002	1.0000	1.0009	1.0001	1.0002	1.0010	1.0001	1.0003	1.0173	1.0000	1.0011	1.0003	1.0004	0.9818	1.0076	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000															
03-2011	1.0000	1.0000	1.0000	1.0032	1.0054	1.0004	1.0074	0.9623	1.0042	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																			
03-2012	1.0000	1.0000	1.0000	0.9739	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																							
03-2013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																											
03-2014	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																															
03-2015	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000																																			
03-2016	1.0000	1.0000																																							
03-2017																																								
03-2018																																								
03-2019																																								
03-2020																																								
03-2021																																								
03-2022																																								
03-2023																																								
03-2024																																								
03-2025																																								
03-2026																																								
3 Yr Avg	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	0.9939	1.0025	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
5 Yr Avg	1.0001	1.0000	1.0000	0.9954	1.0011	1.0001	1.0015	0.9925	1.0011	1.0000	1.0002	1.0035	1.0000	1.0002	0.9985	1.0001	0.9968	1.0026	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
7 Yr Avg	1.0001	1.0000	1.0009	0.9972	1.0008	1.0002	1.0011	0.9946	1.0008	1.0000	1.0001	1.0025	1.0000	1.0002	0.9987	1.0001	0.9973	1.0022	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
3 Yr Vol Wtd Avg	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	0.9944	1.0023	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
5 Yr Vol Wtd Avg	1.0001	1.0000	1.0000	0.9975	1.0012	1.0001	1.0019	0.9904	1.0012	1.0000	1.0001	1.0030	1.0000	1.0002	0.9986	1.0001	0.9972	1.0026	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
7 Yr Vol Wtd Avg	1.0001	1.0000	1.0008	0.9985	1.0009	1.0002	1.0014	0.9931	1.0010	1.0000	1.0001	1.0021	1.0000	1.0002	0.9988	1.0001	0.9977	1.0021	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
Vol Wtd Avg	1.0001	1.0003	1.0006	0.9989	1.0011	1.0003	1.0013	0.9933	1.0008	1.0000	1.0001	1.0021	1.0000	1.0002	0.9988	1.0001	0.9977	1.0021	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000				
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0018	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0007	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0014	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0019	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0007	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0015	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
Vol Wtd Avg Exc Hi/Lo	1.0001	1.0000	1.0000	1.0006	1.0005	1.0002	1.0002	0.9991	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0015	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																									
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	249-252	252-Ult
Prior	~~1.0000~~	
03-2007		
03-2008		
03-2009		
03-2010		
03-2011		
03-2012		
03-2013		
03-2014		
03-2015		
03-2016		
03-2017		
03-2018		
03-2019		
03-2020		
03-2021		
03-2022		
03-2023		
03-2024		
03-2025		
03-2026		
3 Yr Avg		
5 Yr Avg		
7 Yr Avg		
3 Yr Vol Wtd Avg		
5 Yr Vol Wtd Avg		
7 Yr Vol Wtd Avg		
Vol Wtd Avg		
5 Yr Avg Exc Hi/Lo		
7 Yr Avg Exc Hi/Lo		
5 Yr Vol Wtd Avg Exc Hi/Lo		
7 Yr Vol Wtd Avg Exc Hi/Lo		
Vol Wtd Avg Exc Hi/Lo		
Selections at 12/31/2025	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000
Default	1.0000	1.0000
Manual Selected		
Selected	1.0000	1.0000
Cumulative	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 170,989,846	1.0000	1.0000	$ 170,989,846
03-2007	240	3,447,899	1.0000	1.0000	3,447,899
03-2008	228	3,713,583	1.0000	1.0000	3,713,583
03-2009	216	3,134,164	1.0000	1.0000	3,134,164
03-2010	204	2,995,913	1.0000	1.0000	2,995,913
03-2011	192	4,351,275	1.0000	1.0000	4,351,275
03-2012	180	2,395,669	1.0000	1.0000	2,395,669
03-2013	168	4,133,631	1.0000	1.0000	4,133,631
03-2014	156	3,641,995	1.0000	1.0000	3,641,995
03-2015	144	5,564,540	1.0000	1.0000	5,564,540
03-2016	132	4,713,276	1.0000	1.0000	4,713,276
03-2017	120	5,167,758	1.0010	1.0010	5,172,781
03-2018	108	6,082,195	1.0034	1.0044	6,108,892
03-2019	96	6,233,513	1.0074	1.0118	6,306,946
03-2020	84	4,160,028	1.0057	1.0175	4,232,956
03-2021	72	3,046,499	1.0203	1.0382	3,162,808
03-2022	60	4,924,351	1.0097	1.0483	5,162,057
03-2023	48	8,437,356	1.0277	1.0773	9,089,934
03-2024	36	5,272,878	1.1278	1.2150	6,406,689
03-2025	24	5,028,029	1.3088	1.5902	7,995,440
03-2026	12	5,643,764	1.3373	2.1266	12,002,106
Total		$ 263,078,162			$ 274,722,399

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior				1.0000			0.0000	0.0000		0.0000
03-2007	0.0052		0.0052	1.0000	0.0045		0.0052	0.0052	0.0049	0.0049
03-2008	0.0055		0.0055	1.0000	0.0046		0.0055	0.0055	0.0049	0.0049
03-2009	0.0044		0.0044	1.0000	0.0047		0.0044	0.0044	0.0049	0.0049
03-2010	0.0040		0.0040	1.0000	0.0048		0.0040	0.0040	0.0049	0.0049
03-2011	0.0057		0.0057	1.0000	0.0049		0.0057	0.0057	0.0049	0.0049
03-2012	0.0031		0.0031	1.0000	0.0050		0.0031	0.0031	0.0049	0.0049
03-2013	0.0054		0.0054	1.0000	0.0054		0.0054	0.0054	0.0049	0.0049
03-2014	0.0047		0.0047	1.0000	0.0057		0.0047	0.0047	0.0049	0.0049
03-2015	0.0068		0.0068	1.0000	0.0057		0.0068	0.0068	0.0049	0.0049
03-2016	0.0053		0.0054	1.0000	0.0056		0.0054	0.0054	0.0049	0.0049
03-2017	0.0057		0.0056	1.0000	0.0056		0.0056	0.0056	0.0049	0.0049
03-2018	0.0060		0.0063	1.0000	0.0056		0.0063	0.0063	0.0049	0.0049
03-2019	0.0061		0.0060	1.0000	0.0055		0.0060	0.0060	0.0049	0.0049
03-2020	0.0038		0.0038	1.0000	0.0054		0.0038	0.0038	0.0049	0.0049
03-2021	0.0029		0.0028	1.0000	0.0054		0.0028	0.0028	0.0049	0.0049
03-2022	0.0046		0.0046	0.7500	0.0056	0.2500	0.0049	0.0049	0.0049	0.0049
03-2023	0.0075		0.0078	0.5000	0.0058	0.5000	0.0068	0.0068	0.0049	0.0049
03-2024	0.0052		0.0054	0.2500	0.0059	0.7500	0.0058	0.0058	0.0049	0.0049
03-2025	0.0060		0.0066	0.2500	0.0061	0.7500	0.0062	0.0062	0.0053	0.0053
03-2026	0.0063	1.0000	0.0093		0.0061		0.0063	0.0063		0.0063

[1] Continue to hold loss ratios the same as March 2025 valuation.
[2] Current year LR calculated using Forecasted ultimate and premium.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 170,989,846		
03-2007	240	656,746,417	0.0049	3,218,057	1.0000	0.00 %	0	3,447,899	3,447,899	0.0052
03-2008	228	679,929,583	0.0049	3,331,655	1.0000	0.00 %	0	3,713,583	3,713,583	0.0055
03-2009	216	709,786,833	0.0049	3,477,955	1.0000	0.00 %	0	3,134,164	3,134,164	0.0044
03-2010	204	741,553,250	0.0049	3,633,611	1.0000	0.00 %	0	2,995,913	2,995,913	0.0040
03-2011	192	761,034,417	0.0049	3,729,069	1.0000	0.00 %	0	4,351,275	4,351,275	0.0057
03-2012	180	772,649,000	0.0049	3,785,980	1.0000	0.00 %	0	2,395,669	2,395,669	0.0031
03-2013	168	769,714,583	0.0049	3,771,601	1.0000	0.00 %	0	4,133,631	4,133,631	0.0054
03-2014	156	781,393,500	0.0049	3,828,828	1.0000	0.00 %	0	3,641,995	3,641,995	0.0047
03-2015	144	822,358,167	0.0049	4,029,555	1.0000	0.00 %	0	5,364,540	5,364,540	0.0065
03-2016	132	877,262,333	0.0049	4,298,585	1.0000	0.00 %	0	4,713,276	4,713,276	0.0054
03-2017	120	923,168,083	0.0049	4,523,524	1.0013	0.13 %	5,766	5,067,758	5,073,524	0.0055
03-2018	108	977,103,667	0.0049	4,787,808	1.0208	2.04 %	97,731	5,867,195	5,964,926	0.0061
03-2019	96	1,044,466,667	0.0049	5,117,887	1.0502	4.78 %	244,530	5,654,960	5,899,489	0.0056
03-2020	84	1,099,730,583	0.0049	5,388,680	1.0845	7.79 %	419,748	3,635,028	4,054,775	0.0037
03-2021	72	1,134,690,143	0.0049	5,559,982	1.1506	13.09 %	727,895	2,280,394	3,008,289	0.0027
03-2022	60	1,122,990,081	0.0049	5,502,651	1.2643	20.90 %	1,150,242	3,679,351	4,829,592	0.0043
03-2023	48	1,162,667,552	0.0049	5,697,071	1.5851	36.91 %	2,102,824	4,367,356	6,470,180	0.0056
03-2024	36	1,190,367,309	0.0049	5,832,800	2.5100	60.16 %	3,509,015	2,462,878	5,971,893	0.0050
03-2025	24	1,205,378,703	0.0053	6,369,256	6.5351	84.70 %	5,394,631	853,182	6,247,813	0.0052
03-2026	12	1,292,007,550	0.0063	8,083,474	50.4673	98.02 %	7,923,301	113,764	8,037,065	0.0062
Total		$ 18,724,998,421		$ 93,968,030			$ 21,575,682	$ 242,863,656	$ 93,449,492	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Bodily Injury - Direct
As of 3/31/2026

Exhibit 7
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 170,989,846		
03-2007	240	656,746,417	0.0049	3,218,057	1.0000	0.00 %	0	3,447,899	3,447,899	0.0052
03-2008	228	679,929,583	0.0049	3,331,655	1.0000	0.00 %	0	3,713,583	3,713,583	0.0055
03-2009	216	709,786,833	0.0049	3,477,955	1.0000	0.00 %	0	3,134,164	3,134,164	0.0044
03-2010	204	741,553,250	0.0049	3,633,611	1.0000	0.00 %	0	2,995,913	2,995,913	0.0040
03-2011	192	761,034,417	0.0049	3,729,069	1.0000	0.00 %	0	4,351,275	4,351,275	0.0057
03-2012	180	772,649,000	0.0049	3,785,980	1.0000	0.00 %	0	2,395,669	2,395,669	0.0031
03-2013	168	769,714,583	0.0049	3,771,601	1.0000	0.00 %	0	4,133,631	4,133,631	0.0054
03-2014	156	781,393,500	0.0049	3,828,828	1.0000	0.00 %	0	3,641,995	3,641,995	0.0047
03-2015	144	822,358,167	0.0049	4,029,555	1.0000	0.00 %	0	5,564,540	5,564,540	0.0068
03-2016	132	877,262,333	0.0049	4,298,585	1.0000	0.00 %	0	4,713,276	4,713,276	0.0054
03-2017	120	923,168,083	0.0049	4,523,524	1.0010	0.10 %	4,393	5,167,758	5,172,151	0.0056
03-2018	108	977,103,667	0.0049	4,787,808	1.0044	0.44 %	20,923	6,082,195	6,103,118	0.0062
03-2019	96	1,044,466,667	0.0049	5,117,887	1.0118	1.16 %	59,588	6,233,513	6,293,101	0.0060
03-2020	84	1,099,730,583	0.0049	5,388,680	1.0175	1.72 %	92,840	4,160,028	4,252,868	0.0039
03-2021	72	1,134,690,143	0.0049	5,559,982	1.0382	3.68 %	204,462	3,046,499	3,250,961	0.0029
03-2022	60	1,122,990,081	0.0049	5,502,651	1.0483	4.60 %	253,390	4,924,351	5,177,741	0.0046
03-2023	48	1,162,667,552	0.0049	5,697,071	1.0773	7.18 %	409,000	8,437,356	8,846,356	0.0076
03-2024	36	1,190,367,309	0.0049	5,832,800	1.2150	17.70 %	1,032,248	5,272,878	6,305,126	0.0053
03-2025	24	1,205,378,703	0.0053	6,369,256	1.5902	37.11 %	2,363,872	5,028,029	7,391,902	0.0061
03-2026	12	1,292,007,550	0.0063	8,083,474	2.1266	52.98 %	4,282,373	5,643,764	9,926,137	0.0077
Total		$ 18,724,998,421		$ 93,968,030			$ 8,723,090	$ 263,078,162	$ 100,811,406	

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 8
Property Damage

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2007	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2008	2,500	0	188	2,688	2,688	0	2,679	0.9967	(9)	3.86 %	103	2,782
03-2009	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2010	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2011	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2012	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2013	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2014	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2015	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2016	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2017	0	0	0	0	0	0	0	0.9967	0	3.86 %	0	0
03-2018	5,500	0	413	5,913	5,913	0	5,893	0.9967	(19)	3.86 %	227	6,120
03-2019	7,500	0	563	8,063	8,063	0	8,036	0.9967	(27)	3.86 %	310	8,346
03-2020	110,900	4,372	8,973	124,245	124,245	0	123,473	0.9938	(772)	3.86 %	4,766	128,238
03-2021	137,392	56,115	18,722	212,229	212,229	0	209,156	0.9855	(3,073)	3.86 %	8,073	217,230
03-2022	1,240,319	110,609	109,615	1,460,544	1,460,544	0	1,432,891	0.9811	(27,653)	3.86 %	55,308	1,488,199
03-2023	1,207,257	393,619	149,587	1,750,463	1,750,463	0	1,695,527	0.9686	(54,936)	3.86 %	65,446	1,760,973
03-2024	1,118,573	875,500	215,218	2,209,290	2,209,290	0	2,131,043	0.9646	(78,248)	3.86 %	82,256	2,213,299
03-2025	3,737,118	4,106,672	896,285	8,740,074	8,740,074	0	8,452,221	0.9671	(287,854)	3.86 %	326,248	8,778,469
03-2026	15,191,202	18,932,595	3,979,229	38,103,026	38,103,026	0	37,280,304	0.9784	(822,722)	3.86 %	1,438,986	38,719,290
Total	22,758,261	24,479,481	5,378,792	52,616,534	52,616,534	0	51,341,222	0.9758	(1,275,312)		1,981,725	53,322,947

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	2,688	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	5,913	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	8,063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	89,891	15,664	18,690	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	53,204	90,599	9,495	24,767	24,718	4,307	5,139	0	0	0	0	0	0	0	0	0	0	0
03-2022	724,273	82,532	92,874	112,421	112,421	191,437	20,064	52,332	52,229	9,101	10,859	0	0	0	0	0	0	0
03-2023	620,202	33,602	24,558	33,749	514,911	58,675	66,027	79,924	79,924	136,099	14,264	37,205	37,131	6,470	7,720	0	0	0
03-2024	660,196	179,363	147,513	126,479	388,229	21,034	15,373	21,126	322,320	36,729	41,331	50,030	50,030	85,194	8,929	23,289	23,243	4,050
03-2025	2,289,413	1,092,338	1,117,674	775,818	1,035,386	281,295	231,345	198,358	608,859	32,987	24,109	33,132	505,494	57,602	64,820	78,462	78,462	133,610
03-2026	14,601,419	7,624,704	4,567,482	2,663,644	2,264,712	1,080,553	1,105,615	767,447	1,024,215	278,260	228,849	196,217	602,290	32,632	23,849	32,774	500,040	56,980
Total	19,055,260	9,118,801	5,978,287	3,736,878	4,340,377	1,637,300	1,443,564	1,119,187	2,087,547	493,177	319,413	316,584	1,194,946	181,898	105,318	134,526	601,746	194,640

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	4,833	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	14,003	36,524	36,452	6,352	7,579	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	64,121	77,616	77,616	132,168	13,852	36,130	36,059	6,284	7,497	0	0	0	0	0	0	0	0	0
Total	82,957	114,140	114,068	138,520	21,431	36,130	36,059	6,284	7,497	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										2,688
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										0
03-2014										0
03-2015										0
03-2016										0
03-2017										0
03-2018										5,913
03-2019										8,063
03-2020										124,245
03-2021										212,229
03-2022										1,460,544
03-2023										1,750,463
03-2024	0									2,209,290
03-2025	0	0	0	0	0					8,740,074
03-2026	0	0	0	0	0	0	0	0	0	38,103,026
Total	0	0	0	0	0	0	0	0	0	52,616,534

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	2,679	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	5,893	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	8,036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	89,594	15,506	18,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	53,029	89,686	9,334	24,159	23,921	4,135	4,892	0	0	0	0	0	0	0	0	0	0	0
03-2022	721,885	81,700	91,294	109,665	108,798	183,776	19,101	49,389	48,862	8,440	9,981	0	0	0	0	0	0	0
03-2023	618,157	33,263	24,140	32,922	498,318	56,327	62,856	75,429	74,772	126,216	13,111	33,885	33,508	5,785	6,838	0	0	0
03-2024	658,019	177,556	145,003	123,378	375,718	20,192	14,634	19,938	301,542	34,062	37,989	45,566	45,148	76,170	7,908	20,429	20,191	3,484
03-2025	2,281,862	1,081,332	1,098,656	756,797	1,002,020	270,038	220,234	187,201	569,611	30,592	22,159	30,176	456,165	51,500	57,409	68,828	68,160	114,926
03-2026	14,553,263	7,547,884	4,489,765	2,598,340	2,191,731	1,037,311	1,052,517	724,284	958,192	258,055	210,342	178,710	543,516	29,175	21,122	28,750	434,386	49,012
Total	18,992,415	9,026,928	5,876,565	3,645,261	4,200,506	1,571,779	1,374,235	1,056,241	1,952,979	457,366	293,582	288,337	1,078,337	162,630	93,277	118,007	522,738	167,422

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	4,115	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	11,925	30,788	30,408	5,243	6,188	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	54,603	65,426	64,747	109,084	11,310	29,175	28,793	4,961	5,851	0	0	0	0	0	0	0	0	0
Total	70,644	96,214	95,156	114,327	17,497	29,175	28,793	4,961	5,851	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										2,679
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										0
03-2014										0
03-2015										0
03-2016										0
03-2017										0
03-2018										5,893
03-2019										8,036
03-2020										123,473
03-2021										209,156
03-2022										1,432,891
03-2023										1,695,527
03-2024	0									2,131,043
03-2025	0	0	0	0	0					8,452,221
03-2026	0	0	0	0	0	0	0	0	0	37,280,304
Total	0	0	0	0	0	0	0	0	0	51,341,222

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 246,315,848	1.0000	$ 246,315,848	$ 246,315,848	$ 246,315,848	$ 0	$ 0	$ 0
03-2007	33,600,507	1.0000	33,600,507	33,600,507	33,600,507	0	0	0
03-2008	34,377,593	1.0000	34,377,593	34,377,593	34,375,093	2,500	0	2,500
03-2009	36,146,477	1.0000	36,146,477	36,146,477	36,146,477	0	0	0
03-2010	34,378,120	1.0000	34,378,120	34,378,120	34,378,120	0	0	0
03-2011	38,382,403	1.0000	38,382,403	38,382,403	38,382,403	0	0	0
03-2012	37,162,087	1.0000	37,162,087	37,162,087	37,162,087	0	0	0
03-2013	42,262,478	1.0000	42,262,478	42,262,478	42,262,478	0	0	0
03-2014	45,203,178	1.0000	45,203,178	45,203,178	45,203,178	0	0	0
03-2015	40,699,443	1.0000	40,699,443	40,699,443	40,699,443	0	0	0
03-2016	41,151,532	1.0000	41,151,532	41,151,532	41,151,532	0	0	0
03-2017	43,694,068	1.0000	43,694,068	43,694,068	43,694,068	0	0	0
03-2018	46,537,969	1.0000	46,537,969	46,537,969	46,532,469	5,500	0	5,500
03-2019	43,036,374	1.0000	43,036,374	43,036,374	43,028,874	7,500	0	7,500
03-2020	39,118,247	1.0000	39,118,247	39,113,875	39,002,975	110,900	4,372	115,272
03-2021	28,010,980	1.0000	28,010,980	27,954,865	27,817,472	137,392	56,115	193,507
03-2022	46,161,294	1.0000	46,161,294	46,050,685	44,810,365	1,240,319	110,609	1,350,929
03-2023	51,935,071	1.0000	51,935,071	51,541,452	50,334,195	1,207,257	393,619	1,600,876
03-2024	53,987,608	1.0000	53,987,608	53,112,108	51,993,535	1,118,573	875,500	1,994,072
03-2025	62,273,453	1.0000	62,273,453	58,166,781	54,429,663	3,737,118	4,106,672	7,843,790
03-2026	66,533,062	1.0000	66,533,062	47,600,467	32,409,265	15,191,202	18,932,595	34,123,797
Total	$ 1,110,967,788		$ 1,110,967,788	$ 1,086,488,307	$ 1,063,730,046	$ 22,758,261	$ 24,479,481	$ 47,237,742

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	(14,817)	(25,422)	(14,803)	(9,442)	(10,245)	(16,171)	(15,523)	(5,746)	(12,217)	(12,483)
03-2007	(1,977)	(5,957)	(4,345)	(6,874)	43,621	(2,994)	(335)	(1,972)	0	(500)
03-2008	8,083	(2,038)	(10,048)	75,123	35,929	(2,719)	(4,439)	(800)	(2,479)	(3,386)
03-2009	16,139	50,685	(43,406)	41,622	143,996	(2,863)	(708)	(1,601)	(5,234)	(800)
03-2010	15,789	15,371	8,741	(9,956)	(528,165)	(3,097)	(13,573)	(3,657)	(1,730)	(6,948)
03-2011	54,070	23,080	7,263	7,718	1,052,453	(12,651)	(3,563)	(3,107)	(2,659)	(28)
03-2012	87,361	(13,429)	9,383	(52,329)	(243,165)	(7,618)	(4,453)	(11,837)	(1,775)	(954)
03-2013	144,495	80,831	114,895	(68,714)	527,687	(65,414)	(5,882)	(3,465)	(4,765)	(1,823)
03-2014	279,658	223,138	25,415	(1,283)	(442,243)	21,048	14,405	(6,207)	(2,118)	(326)
03-2015	(135,817)	75,858	42,559	(6,804)	(357,659)	13,380	13,199	11,092	(19,635)	(1,115)
03-2016	350,702	52,783	(23,003)	(158,211)	64,623	4,036	19,829	21,149	20,948	(756)
03-2017		1,654,603	(101,218)	183,586	(78,483)	(23,825)	103	23,923	43,728	(5,616)
03-2018			(362,296)	267,419	350,893	(152,971)	(90,074)	5,728	76,475	(1,790)
03-2019				55,707	54,743	(210,573)	(66,835)	(119,602)	317,401	(137,128)
03-2020					(1,681,717)	(516,232)	343,329	11,175	94,645	(90,469)
03-2021						(2,805,413)	(83,869)	180,911	(291,046)	(11,456)
03-2022							3,421,870	852,687	260,422	674,206
03-2023								4,307,328	2,375,485	(153,584)
03-2024									3,455,733	(143,743)
03-2025										3,240,084
03-2026										
Total	803,686	2,129,503	(350,863)	317,562	(1,067,732)	(3,784,077)	3,523,481	5,255,999	6,301,177	3,341,384

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 246,315,848	0.0000	$ 246,315,848	1.0000		0.0000		0.0000	$ 246,315,848	$ 246,315,848		$ 246,315,848
03-2007	33,600,507	0.0000	33,600,507	1.0000	33,600,507	0.0000	33,600,507	0.0000	33,600,507	33,600,507		33,600,507
03-2008	34,375,093	0.0000	34,377,593	1.0000	34,375,093	0.0000	34,377,593	0.0000	34,377,593	34,377,593		34,377,593
03-2009	36,146,477	0.0000	36,146,477	1.0000	36,146,477	0.0000	36,146,477	0.0000	36,146,477	36,146,477		36,146,477
03-2010	34,378,120	0.0000	34,378,120	1.0000	34,378,120	0.0000	34,378,120	0.0000	34,378,120	34,378,120		34,378,120
03-2011	38,382,403	0.0000	38,382,403	1.0000	38,382,403	0.0000	38,382,403	0.0000	38,382,403	38,382,403		38,382,403
03-2012	37,162,087	0.0000	37,162,087	1.0000	37,162,087	0.0000	37,162,087	0.0000	37,162,087	37,162,087		37,162,087
03-2013	42,262,478	0.0000	42,262,478	1.0000	42,262,478	0.0000	42,262,478	0.0000	42,262,478	42,262,478		42,262,478
03-2014	45,203,178	0.0000	45,203,178	1.0000	45,203,178	0.0000	45,203,178	0.0000	45,203,178	45,203,178		45,203,178
03-2015	40,699,443	0.0000	40,699,443	1.0000	40,699,443	0.0000	40,699,443	0.0000	40,699,443	40,699,443		40,699,443
03-2016	41,151,532	0.0000	41,151,532	1.0000	41,151,532	0.0000	41,151,532	0.0000	41,151,532	41,151,532		41,151,532
03-2017	43,694,068	0.0000	43,694,068	1.0000	43,694,068	0.0000	43,694,068	0.0000	43,694,068	43,694,068		43,694,068
03-2018	46,532,469	0.0000	46,537,969	1.0000	46,532,469	0.0000	46,537,969	0.0000	46,537,969	46,537,969		46,537,969
03-2019	43,028,874	0.0000	43,036,374	1.0000	43,028,874	0.0000	43,036,374	0.0000	43,036,374	43,036,374		43,036,374
03-2020	39,026,717	0.0000	39,118,247	1.0000	39,027,795	0.0000	39,118,435	0.0000	39,118,247	39,118,247		39,118,247
03-2021	27,872,101	0.0000	28,010,980	1.0000	27,886,193	0.0000	28,025,105	0.0000	28,010,980	28,010,980		28,010,980
03-2022	44,950,837	0.0000	46,161,294	1.0000	44,940,211	0.0000	46,150,246	0.0000	46,161,294	46,161,294		46,161,294
03-2023	50,705,828	0.0000	51,935,071	1.0000	50,663,974	0.0000	51,882,474	0.0000	51,935,071	51,935,071		51,935,071
03-2024	53,365,203	0.0000	53,987,608	1.0000	53,367,318	0.0000	53,978,849	0.0000	53,987,608	53,987,608		53,987,608
03-2025	60,304,776	0.0000	62,273,453	1.0000	59,696,965	0.0000	61,732,202	0.0000	62,273,453	62,273,453		62,273,453
03-2026	69,377,349	0.0000	66,533,062	1.0000	66,351,837	0.0000	65,726,724	0.0000	66,533,062	66,533,062		66,533,062
Total	$ 1,108,535,384		$ 1,110,967,788		$ 858,551,020		$ 863,246,261		$ 1,110,967,788	$ 1,110,967,788		$ 1,110,967,788

[1] Incurred chain ladder method selected.
[2] This is a change from our previous selection of BF incurred. We have decided to change our methodology due to the deficiency in our loss ratios year over year.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	212,590,519	219,237,986	226,100,899	234,897,652	240,744,565	243,021,690	244,167,800	244,893,831	245,321,380	245,459,950	245,768,639	245,931,171	245,945,244	246,165,252	246,439,003	246,683,273
03-2007	1,430,916	6,046,218	12,195,376	20,221,774	27,589,546	29,723,874	30,956,902	31,863,303	32,451,845	32,815,568	33,338,344	33,486,356	33,526,465	33,545,912	33,662,088	33,662,496
03-2008	1,435,796	5,649,003	11,486,684	19,476,695	27,272,175	30,185,298	31,644,113	32,309,421	32,925,720	33,334,961	33,513,191	33,675,374	33,679,594	33,701,341	33,798,924	33,817,505
03-2009	1,312,929	5,802,601	12,997,092	21,185,262	29,445,196	31,962,418	33,328,995	33,938,653	34,527,915	35,028,932	35,345,058	35,453,710	35,683,905	35,732,619	35,780,234	35,896,079
03-2010	2,038,445	7,274,752	14,166,543	22,656,250	28,764,076	30,789,331	31,945,592	32,713,377	33,134,941	33,495,389	33,820,980	33,966,979	34,017,222	34,325,217	34,388,002	34,431,569
03-2011	1,994,928	6,897,711	13,859,388	23,088,994	30,975,984	33,595,874	35,583,087	36,546,534	37,212,343	37,572,463	37,794,313	38,160,701	38,221,925	38,223,831	38,271,313	38,280,274
03-2012	1,686,830	6,609,133	14,003,063	23,264,164	30,592,558	33,111,668	34,235,119	34,829,256	35,532,321	36,080,260	36,383,993	36,671,941	36,884,702	36,930,701	37,014,995	37,100,813
03-2013	2,165,011	7,610,174	14,451,404	23,670,643	33,074,824	36,161,219	37,777,037	38,878,012	39,538,253	40,207,673	40,843,860	41,278,409	41,380,533	41,416,617	41,445,935	41,471,423
03-2014	1,821,347	6,683,019	13,631,076	23,381,456	33,640,988	38,110,656	40,568,656	41,987,449	43,146,704	43,770,915	44,243,387	44,447,039	44,540,885	44,708,176	44,959,293	45,001,497
03-2015	1,199,533	6,394,014	13,930,560	24,183,864	32,220,511	35,410,703	37,083,779	37,827,243	38,730,149	39,477,690	39,820,254	40,159,991	40,288,259	40,312,879	40,405,655	40,424,239
03-2016	2,077,087	7,678,310	15,376,543	25,595,379	33,863,529	36,653,554	38,262,854	39,189,602	39,912,143	40,311,429	40,763,660	40,899,460	40,955,476	41,018,440	41,076,520	41,108,392
03-2017	2,207,054	7,845,815	15,866,272	25,859,484	34,914,609	38,484,054	40,429,476	41,216,855	41,890,239	42,507,147	42,913,947	43,101,747	43,366,700	43,392,904	43,515,772	43,615,104
03-2018	1,963,851	8,109,634	17,067,528	28,123,857	37,394,519	40,630,126	42,378,191	43,440,529	44,095,821	44,730,991	45,395,403	45,709,264	46,080,311	46,316,860	46,364,871	46,447,372
03-2019	1,971,141	7,474,876	15,216,092	24,775,258	34,010,914	37,111,513	39,167,271	40,168,239	41,093,639	41,481,056	41,829,981	42,053,953	42,273,106	42,387,139	42,409,410	42,643,424
03-2020	1,756,469	7,240,478	14,547,002	24,708,173	30,957,803	33,520,000	35,199,744	36,067,369	36,909,762	37,265,518	37,636,280	37,847,971	38,038,123	38,227,849	38,423,624	38,595,598
03-2021	1,078,562	5,303,855	10,907,984	18,056,226	22,722,099	24,068,065	24,959,412	25,887,271	26,306,774	26,585,422	27,228,406	27,649,073	27,682,448	27,698,590	27,742,366	27,784,497
03-2022	1,999,321	6,284,542	13,278,138	22,820,029	31,500,857	36,070,694	39,070,831	40,785,123	41,824,021	42,452,921	43,023,704	43,589,018	43,981,286	44,273,277	44,584,700	44,660,591
03-2023	929,994	5,323,694	12,496,336	23,476,638	34,688,326	39,140,252	42,273,176	44,563,463	46,588,007	47,451,404	48,478,202	49,268,561	49,752,910	50,001,706	50,069,475	50,334,195
03-2024	1,570,300	6,190,555	12,596,281	24,476,690	36,044,045	43,024,555	47,015,970	48,839,698	50,144,654	50,962,521	51,735,511	51,993,535				
03-2025	1,129,373	6,729,553	16,327,044	28,560,234	42,161,454	48,720,643	52,310,460	54,429,663								
03-2026	1,782,378	8,255,455	18,163,035	32,409,265												

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	246,665,945	246,634,088	246,614,390	246,696,291	246,660,774	246,640,551	246,627,722	246,603,818	246,598,974	246,567,147	246,554,767	246,546,183	246,537,235	246,518,545	246,508,319	246,495,192
03-2007	33,670,467	33,672,879	33,669,596	33,665,138	33,662,942	33,660,930	33,659,819	33,660,892	33,663,276	33,655,227	33,649,723	33,649,670	33,649,631	33,648,803	33,648,298	33,646,986
03-2008	34,059,824	34,067,041	34,074,209	34,079,155	34,077,599	34,069,786	34,083,105	34,095,344	34,097,492	34,096,077	34,093,283	34,090,922	34,287,391	34,283,618	34,288,574	34,289,229
03-2009	35,923,992	35,924,488	35,929,018	35,975,584	35,980,457	35,980,483	35,983,129	35,982,695	35,982,466	35,983,479	35,984,186	35,989,898	35,988,444	35,990,006	35,989,306	35,998,314
03-2010	34,430,855	34,424,991	34,453,561	34,453,494	34,441,816	34,444,044	34,444,464	34,445,488	34,458,520	34,459,209	34,416,628	34,416,343	34,415,537	34,416,537	34,415,967	34,414,228
03-2011	38,283,266	38,302,941	38,316,802	38,320,200	38,322,554	38,338,609	38,338,558	38,342,891	38,428,980	38,428,720	38,428,698	38,428,518	38,439,411	38,435,446	38,433,029	38,429,875
03-2012	37,109,901	37,120,869	37,130,147	37,110,109	37,115,187	37,168,843	37,190,806	37,187,317	37,217,444	37,216,161	37,213,712	37,209,074	37,207,002	37,205,268	37,205,681	37,199,813
03-2013	41,496,494	41,582,866	41,896,832	41,909,018	41,976,082	41,976,726	41,982,279	42,139,319	42,141,988	42,143,012	42,143,856	42,146,694	42,145,660	42,141,801	42,228,906	42,228,856
03-2014	45,014,136	45,023,485	45,025,761	45,030,506	45,041,604	45,039,139	45,041,428	45,039,792	45,040,836	45,040,953	45,210,487	45,209,293	45,208,004	45,207,847	45,207,944	45,221,587
03-2015	40,481,710	40,509,550	40,508,425	40,519,485	40,546,576	40,552,714	40,553,065	40,551,834	40,552,253	40,550,647	40,727,946	40,724,107	40,724,722	40,718,153	40,718,050	40,717,128
03-2016	41,127,652	41,137,885	41,121,905	41,140,244	41,142,379	41,145,233	41,147,218	41,144,367	41,151,148	41,152,310	41,152,038	41,152,059	41,152,195	41,150,316	41,150,755	41,151,332
03-2017	43,652,536	43,659,304	43,672,898	43,676,374	43,695,880	43,694,654	43,693,838	43,696,550	43,696,617	43,694,814	43,696,890	43,696,652	43,697,194	43,699,127	43,700,833	43,698,750
03-2018	46,451,909	46,464,576	46,474,241	46,509,425	46,512,483	46,513,414	46,514,594	46,521,812	46,521,462	46,527,969	46,527,071	46,527,548	46,528,055	46,529,245	46,530,117	46,534,259
03-2019	42,645,235	42,647,831	42,658,250	42,665,095	42,668,773	42,761,749	42,761,591	42,762,591	42,766,181	42,991,529	43,015,399	43,015,211	43,017,530	43,025,949	43,030,924	43,028,874
03-2020	38,808,145	38,819,645	38,833,796	38,871,239	38,878,442	38,887,354	38,992,912	38,993,831	38,996,405	39,003,314	39,005,202	39,002,975				
03-2021	27,809,377	27,815,984	27,815,583	27,820,855	27,823,749	27,823,897	27,823,897	27,817,472								
03-2022	44,730,673	44,769,464	44,799,776	44,810,365												
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	246,471,961	246,461,906	246,471,590	246,468,208	246,468,574	246,454,479	246,449,410	246,444,074	246,434,773	246,432,579	246,441,964	246,436,516	246,435,264	246,433,789	246,429,715	246,427,400
03-2007	33,646,957	33,645,292	33,644,592	33,645,076	33,643,804	33,642,966	33,642,139	33,640,425	33,637,714	33,637,714	33,636,167	33,635,625	33,634,625	33,633,423	33,631,923	33,629,491
03-2008	34,288,404	34,288,151	34,287,240	34,285,315	34,282,962	34,282,169	34,280,329	34,279,829	34,278,173	34,277,523	34,277,416	34,277,961	34,275,574	34,273,281	34,268,703	34,267,772
03-2009	35,997,085	35,996,085	35,996,565	35,995,287	35,994,422	35,994,538	36,010,242	36,027,232	36,026,018	36,025,968	36,010,440	36,068,819	36,073,552	36,072,300	36,071,783	36,160,739
03-2010	34,414,678	34,414,728	34,413,628	34,412,486	34,409,189	34,408,260	34,407,272	34,403,137	34,402,538	34,400,345	34,399,770	34,394,099	34,403,124	34,402,624	34,401,624	34,396,750
03-2011	38,428,548	38,426,296	38,424,203	38,419,737	38,417,860	38,410,369	38,408,031	38,406,233	38,404,582	38,407,255	38,405,303	38,404,411	38,402,492	38,395,906	38,393,718	38,391,760
03-2012	37,197,291	37,197,311	37,193,235	37,191,557	37,188,971	37,189,229	37,188,973	37,188,723	37,186,290	37,184,244	37,183,361	37,181,105	37,178,364	37,178,364	37,178,164	37,176,652
03-2013	42,278,547	42,278,085	42,276,164	42,273,509	42,272,699	42,279,800	42,279,518	42,278,413	42,277,402	42,276,047	42,275,047	42,272,531	42,271,178	42,271,178	42,270,107	42,269,066
03-2014	45,221,509	45,220,956	45,220,584	45,220,034	45,216,143	45,213,079	45,211,329	45,211,829	45,209,842	45,210,342	45,207,854	45,205,622	45,205,122	45,203,922	45,203,504	45,203,504
03-2015	40,713,988	40,713,642	40,713,879	40,709,966	40,708,120	40,708,120	40,707,013	40,706,693	40,704,069	40,703,569	40,700,708	40,700,558	40,700,558	40,698,943	40,698,943	40,699,443
03-2016	41,151,811	41,153,382	41,153,214	41,150,630	41,149,161	41,151,452	41,152,288	41,152,288	41,151,788	41,151,788	41,151,594	41,151,532				
03-2017	43,696,469	43,697,987	43,697,793	43,698,789	43,698,679	43,698,749	43,698,944	43,694,068								
03-2018	46,533,082	46,533,444	46,533,079	46,532,469												
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	246,424,869	246,417,795	246,415,510	246,412,478	246,410,915	246,404,311	246,399,540	246,397,675	246,396,495	246,392,288	246,390,553	246,388,233	246,386,189	246,384,839	246,382,345	246,377,988
03-2007	33,626,461	33,625,961	33,624,701	33,623,164	33,620,405	33,619,996	33,618,369	33,617,778	33,617,778	33,614,328	33,611,971	33,605,908	33,604,331	33,604,073	33,603,564	33,603,314
03-2008	34,267,327	34,266,177	34,395,627	34,394,026	34,392,094	34,391,094	34,389,866	34,388,916	34,388,916	34,388,916	34,388,841	34,386,197	34,385,130	34,385,130	34,384,259	34,381,758
03-2009	36,160,539	36,160,162	36,159,586	36,157,683	36,156,532	36,156,032	36,155,220	36,154,820	36,154,620	36,154,112	36,154,112	36,154,112	36,153,011	36,153,011	36,153,011	36,152,511
03-2010	34,394,845	34,394,270	34,393,653	34,393,653	34,393,153	34,392,052	34,390,455	34,390,455	34,389,589	34,388,773	34,388,713	34,386,798	34,386,798	34,385,568	34,385,068	34,385,068
03-2011	38,389,542	38,389,444	38,389,374	38,388,197	38,385,983	38,385,983	38,385,367	38,385,090	38,384,637	38,384,537	38,382,491	38,382,431	38,382,431	38,382,403	38,382,403	38,382,403
03-2012	37,174,162	37,173,662	37,172,960	37,164,815	37,162,540	37,162,540	37,163,040	37,163,040	37,163,040	37,163,040	37,162,587	37,162,087				
03-2013	42,268,088	42,266,407	42,265,667	42,264,301	42,264,301	42,263,752	42,262,778	42,262,478								
03-2014	45,204,429	45,204,229	45,203,178	45,203,178												
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	246,373,254	246,370,381	246,365,424	246,361,817	246,355,742	246,353,942	246,352,742	246,346,294	246,343,774	246,342,873	246,342,790	246,340,548	246,327,011	246,325,761	246,328,501	246,328,331
03-2007	33,603,314	33,603,314	33,603,314	33,602,979	33,602,979	33,602,979	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,600,507	33,600,507
03-2008	34,381,508	34,381,508	34,381,508	34,380,958	34,379,071	34,379,038	34,378,479	34,378,479	34,377,349	34,377,280	34,377,280	34,375,093				
03-2009	36,152,511	36,148,197	36,147,277	36,147,277	36,147,277	36,146,677	36,146,477	36,146,477								
03-2010	34,385,068	34,384,934	34,380,446	34,378,120												
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252
Prior	246,316,420	246,316,420	246,316,183	246,315,848
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123
Prior	~~1.0313~~	~~1.0313~~	~~1.0389~~	~~1.0249~~	~~1.0095~~	~~1.0047~~	~~1.0030~~	~~1.0017~~	~~1.0006~~	~~1.0013~~	~~1.0007~~	~~1.0001~~	~~1.0009~~	~~1.0011~~	~~1.0010~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0003~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	4.2254	2.0170	1.6582	1.3643	1.0774	1.0415	1.0293	1.0185	1.0112	1.0159	1.0044	1.0012	1.0006	1.0035	1.0000	~~1.0002~~	~~1.0001~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~0.9998~~	~~0.9998~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999
03-2008	3.9344	2.0334	1.6956	1.4002	1.1068	1.0483	1.0210	1.0191	1.0124	1.0053	1.0048	1.0001	1.0006	1.0029	1.0005	1.0072	1.0002	1.0002	1.0001	1.0000	0.9998	1.0004	1.0004	1.0001	1.0000	0.9999	0.9999	1.0058	0.9999	1.0001	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000	1.0000
03-2009	4.4196	2.2399	1.6300	1.3899	1.0855	1.0428	1.0183	1.0174	1.0145	1.0090	1.0031	1.0065	1.0014	1.0013	1.0032	1.0008	1.0000	1.0001	1.0013	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0004	1.0005	1.0000
03-2010	3.5688	1.9474	1.5993	1.2696	1.0704	1.0376	1.0240	1.0129	1.0109	1.0097	1.0043	1.0015	1.0091	1.0018	1.0013	1.0000	0.9998	1.0008	1.0000	0.9997	1.0001	1.0000	1.0000	1.0004	1.0000	0.9988	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000
03-2011	3.4576	2.0093	1.6659	1.3416	1.0846	1.0592	1.0271	1.0182	1.0097	1.0059	1.0097	1.0016	1.0000	1.0012	1.0002	1.0001	1.0005	1.0004	1.0001	1.0001	1.0004	1.0000	1.0001	1.0022	1.0000	1.0000	1.0000	1.0003	0.9999	0.9999	0.9999	1.0000	0.9999	0.9999	0.9999	1.0000	0.9998	0.9999	1.0000	1.0000
03-2012	3.9181	2.1187	1.6614	1.3150	1.0823	1.0339	1.0174	1.0202	1.0154	1.0084	1.0079	1.0058	1.0012	1.0023	1.0023	1.0002	1.0003	1.0002	0.9995	1.0001	1.0014	1.0006	0.9999	1.0008	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000	0.9998	0.9999	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999
03-2013	3.5151	1.8990	1.6379	1.3973	1.0933	1.0447	1.0291	1.0170	1.0169	1.0158	1.0106	1.0025	1.0009	1.0007	1.0006	1.0006	1.0021	1.0076	1.0003	1.0016	1.0000	1.0001	1.0037	1.0001	1.0000	1.0000	1.0001	1.0000	0.9999	1.0021	1.0000	1.0012	1.0000	1.0000	0.9999	1.0000	1.0002	1.0000	1.0000	1.0000
03-2014	3.6693	2.0397	1.7153	1.4388	1.1329	1.0645	1.0350	1.0276	1.0145	1.0108	1.0046	1.0021	1.0038	1.0056	1.0009	1.0003	1.0002	1.0001	1.0001	1.0002	0.9999	1.0001	1.0000	1.0000	1.0000	1.0038	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000
03-2015	5.3304	2.1787	1.7360	1.3323	1.0990	1.0472	1.0200	1.0239	1.0193	1.0087	1.0085	1.0032	1.0006	1.0023	1.0005	1.0014	1.0007	1.0000	1.0003	1.0007	1.0002	1.0000	1.0000	1.0000	1.0000	1.0044	0.9999	1.0000	0.9998	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999
03-2016	3.6967	2.0026	1.6646	1.3230	1.0824	1.0439	1.0242	1.0184	1.0100	1.0112	1.0033	1.0014	1.0015	1.0014	1.0008	1.0005	1.0002	0.9996	1.0004	1.0001	1.0001	1.0000	0.9999	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0001	1.0000	1.0000	1.0000
03-2017	3.5549	2.0223	1.6298	1.3502	1.1022	1.0506	1.0195	1.0163	1.0147	1.0096	1.0044	1.0061	1.0006	1.0028	1.0023	1.0009	1.0002	1.0003	1.0001	1.0004	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	
03-2018	4.1295	2.1046	1.6478	1.3296	1.0865	1.0430	1.0251	1.0151	1.0144	1.0149	1.0069	1.0081	1.0051	1.0010	1.0018	1.0001	1.0003	1.0002	1.0008	1.0001	1.0000	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000					
03-2019	3.7922	2.0356	1.6282	1.3728	1.0912	1.0554	1.0256	1.0230	1.0094	1.0084	1.0054	1.0052	1.0027	1.0005	1.0055	1.0000	1.0001	1.0002	1.0002	1.0001	1.0022	1.0000	1.0000	1.0001	1.0053	1.0006	1.0000	1.0001	1.0002	1.0001	1.0000									
03-2020	4.1222	2.0091	1.6985	1.2529	1.0828	1.0501	1.0246	1.0234	1.0096	1.0099	1.0056	1.0050	1.0050	1.0051	1.0045	1.0055	1.0003	1.0004	1.0010	1.0002	1.0002	1.0027	1.0000	1.0001	1.0002	1.0000	0.9999													
03-2021	4.9175	2.0566	1.6553	1.2584	1.0592	1.0370	1.0372	1.0162	1.0106	1.0242	1.0154	1.0012	1.0006	1.0016	1.0015	1.0009	1.0002	1.0000	1.0002	1.0001	1.0000	1.0000	0.9998																	
03-2022	3.1433	2.1128	1.7186	1.3804	1.1451	1.0832	1.0439	1.0255	1.0150	1.0134	1.0131	1.0090	1.0066	1.0070	1.0017	1.0016	1.0009	1.0007	1.0002																					
03-2023	5.7244	2.3473	1.8787	1.4776	1.1283	1.0800	1.0542	1.0454	1.0185	1.0216	1.0163	1.0098	1.0050	1.0014	1.0053																									
03-2024	3.9423	2.0348	1.9432	1.4726	1.1937	1.0928	1.0388	1.0267	1.0163	1.0152	1.0050																													
03-2025	5.9587	2.4262	1.7493	1.4762	1.1556	1.0737	1.0405																																	
03-2026	4.6317	2.2001	1.7844																																					
3 Yr Avg	4.8442	2.2204	1.8256	1.4755	1.1592	1.0822	1.0445	1.0325	1.0166	1.0168	1.0115	1.0067	1.0041	1.0033	1.0028	1.0027	1.0005	1.0003	1.0005	1.0001	1.0008	1.0009	0.9999	1.0000	1.0019	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	4.6801	2.2242	1.8148	1.4130	1.1364	1.0733	1.0429	1.0274	1.0140	1.0169	1.0111	1.0061	1.0040	1.0031	1.0037	1.0016	1.0003	1.0003	1.0005	1.0002	1.0005	1.0005	1.0000	1.0001	1.0011	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	4.6343	2.1696	1.7754	1.3844	1.1223	1.0675	1.0378	1.0250	1.0134	1.0154	1.0097	1.0064	1.0037	1.0028	1.0032	1.0013	1.0003	1.0002	1.0004	1.0002	1.0004	1.0004	1.0000	1.0000	1.0008	1.0013	1.0000	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	4.7245	2.2236	1.8147	1.4755	1.1594	1.0819	1.0440	1.0326	1.0167	1.0168	1.0113	1.0076	1.0046	1.0035	1.0031	1.0028	1.0005	1.0004	1.0005	1.0001	1.0009	1.0010	1.0000	1.0000	1.0019	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	4.4234	2.2225	1.8081	1.4236	1.1431	1.0765	1.0432	1.0287	1.0146	1.0165	1.0108	1.0066	1.0043	1.0032	1.0039	1.0016	1.0004	1.0003	1.0005	1.0002	1.0005	1.0005	1.0000	1.0001	1.0011	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	4.4238	2.1690	1.7750	1.3908	1.1274	1.0701	1.0384	1.0258	1.0138	1.0151	1.0094	1.0068	1.0039	1.0028	1.0033	1.0013	1.0003	1.0002	1.0004	1.0002	1.0004	1.0004	1.0000	1.0000	1.0008	1.0012	1.0000	1.0000	1.0000	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	4.0357	2.0868	1.6987	1.3670	1.1057	1.0558	1.0298	1.0219	1.0137	1.0122	1.0074	1.0044	1.0028	1.0025	1.0020	1.0013	1.0004	1.0007	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0005	1.0006	1.0000	1.0004	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	4.7661	2.2201	1.8041	1.4431	1.1430	1.0790	1.0411	1.0252	1.0140	1.0168	1.0114	1.0064	1.0042	1.0027	1.0038	1.0009	1.0003	1.0003	1.0004	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	4.6676	2.1503	1.7659	1.3921	1.1206	1.0685	1.0372	1.0230	1.0132	1.0150	1.0093	1.0067	1.0037	1.0024	1.0031	1.0008	1.0002	1.0002	1.0004	1.0002	1.0001	1.0000	1.0000	1.0000	1.0001	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	4.6162	2.2120	1.7972	1.4462	1.1438	1.0785	1.0409	1.0253	1.0146	1.0168	1.0111	1.0065	1.0042	1.0027	1.0039	1.0008	1.0003	1.0003	1.0004	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	4.5400	2.1507	1.7641	1.4023	1.1226	1.0692	1.0375	1.0236	1.0136	1.0153	1.0089	1.0068	1.0037	1.0023	1.0031	1.0008	1.0002	1.0002	1.0004	1.0002	1.0001	1.0000	1.0000	1.0000	1.0001	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2025	4.7245	2.2236	1.8473	1.4755	1.1594	1.0819	1.0454	1.0326	1.0167	1.0168	1.0150	1.0076	1.0046	1.0035	1.0026	1.0028	1.0004	1.0007	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0005	1.0006	1.0000	1.0004	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	4.7245	2.2703	1.8473	1.4755	1.1594	1.0856	1.0454	1.0326	1.0167	1.0192	1.0150	1.0076	1.0046	1.0050	1.0026	1.0028	1.0005	1.0002	1.0005	1.0001	1.0009	1.0008	1.0001	1.0000	1.0019	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	5.0263	2.2703	1.8473	1.4445	1.1565	1.0856	1.0454	1.0313	1.0154	1.0192	1.0150	1.0056	1.0045	1.0050	1.0026	1.0022	1.0002	1.0002	1.0005	1.0001	1.0008	1.0008	1.0001	1.0000	1.0017	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	5.0263	2.2703	1.8445	1.4445	1.1565	1.0856	1.0464	1.0313	1.0154	1.0192	1.0111	1.0056	1.0045	1.0050	1.0041	1.0022	1.0002	1.0002	1.0006	1.0001	1.0008	1.0008	1.0001	1.0000	1.0017	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	5.0263	2.1558	1.8445	1.4445	1.1565	1.0708	1.0464	1.0313	1.0154	1.0149	1.0111	1.0056	1.0045	1.0024	1.0041	1.0022	1.0002	1.0003	1.0006	1.0001	1.0008	1.0000	1.0001	1.0000	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	4.2528	2.0689	1.7962	1.2067	1.2067	1.2067	1.0413	1.0176	1.0176	1.0176	1.0084	1.0020	1.0020	1.0020	1.0020	1.0017	1.0017	1.0017	1.0017	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	4.2528	2.0689	1.7962	1.2067	1.2067	1.2067	1.0413	1.0176	1.0176	1.0176	1.0084	1.0020	1.0020	1.0020	1.0021	1.0021	1.0021	1.0021	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	4.1653	2.0669	1.8010	1.1898	1.1898	1.0866	1.0385	1.0170	1.0170	1.0112	1.0084	1.0033	1.0033	1.0033	1.0033	1.0006	1.0006	1.0006	1.0006	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	4.7245	2.2236	1.8147	1.4755	1.1594	1.0819	1.0440	1.0326	1.0167	1.0168	1.0113	1.0076	1.0046	1.0035	1.0031	1.0028	1.0004	1.0007	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0005	1.0006	1.0000	1.0004	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																								
Selected	4.7245	2.2236	1.8147	1.4755	1.1594	1.0819	1.0440	1.0326	1.0167	1.0168	1.0113	1.0076	1.0046	1.0035	1.0031	1.0028	1.0004	1.0007	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0005	1.0006	1.0000	1.0004	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	40.8098	8.6379	3.8846	2.1407	1.4508	1.2514	1.1567	1.1079	1.0730	1.0554	1.0379	1.0264	1.0187	1.0140	1.0105	1.0074	1.0046	1.0042	1.0034	1.0031	1.0029	1.0026	1.0023	1.0020	1.0017	1.0012	1.0006	1.0006	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.0245	0.1158	0.2574	0.4671	0.6893	0.7991	0.8645	0.9026	0.9320	0.9475	0.9634	0.9743	0.9817	0.9862	0.9896	0.9927	0.9954	0.9958	0.9966	0.9969	0.9971	0.9974	0.9977	0.9980	0.9983	0.9988	0.9994	0.9994	0.9998	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
03-2008	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	1.0038	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999					
03-2009	1.0000	0.9996	1.0016	1.0001	1.0000	1.0000	1.0025	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
03-2010	0.9999	1.0000	0.9998	1.0003	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999													
03-2011	1.0001	0.9999	1.0000	1.0000	0.9998	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000																	
03-2012	0.9999	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																					
03-2013	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																									
03-2014	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																													
03-2015	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000																																	
03-2016	1.0000	1.0000	1.0000																																					
03-2017																																							
03-2018																																							
03-2019																																							
03-2020																																							
03-2021																																							
03-2022																																							
03-2023																																							
03-2024																																							
03-2025																																							
03-2026																																							
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
7 Yr Avg	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0005	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0005	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Vol Wtd Avg	1.0000	0.9999	1.0001	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0004	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000						
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000						
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000						
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000						
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	243-246	246-249	249-252	252-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				
3 Yr Avg				
5 Yr Avg				
7 Yr Avg				
3 Yr Vol Wtd Avg				
5 Yr Vol Wtd Avg				
7 Yr Vol Wtd Avg				
Vol Wtd Avg				
5 Yr Avg Exc Hi/Lo				
7 Yr Avg Exc Hi/Lo				
5 Yr Vol Wtd Avg Exc Hi/Lo				
7 Yr Vol Wtd Avg Exc Hi/Lo				
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000
Manual Selected				
Selected	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 246,315,848	1.0000	1.0000	$ 246,315,848
03-2007	240	33,600,507	1.0000	1.0000	33,600,507
03-2008	228	34,375,093	1.0000	1.0000	34,375,093
03-2009	216	36,146,477	1.0000	1.0000	36,146,477
03-2010	204	34,378,120	1.0000	1.0000	34,378,120
03-2011	192	38,382,403	1.0000	1.0000	38,382,403
03-2012	180	37,162,087	1.0000	1.0000	37,162,087
03-2013	168	42,262,478	1.0000	1.0000	42,262,478
03-2014	156	45,203,178	1.0000	1.0000	45,203,178
03-2015	144	40,699,443	1.0000	1.0000	40,699,443
03-2016	132	41,151,532	1.0000	1.0000	41,151,532
03-2017	120	43,694,068	1.0000	1.0000	43,694,068
03-2018	108	46,532,469	1.0000	1.0000	46,532,469
03-2019	96	43,028,874	1.0000	1.0000	43,028,874
03-2020	84	39,002,975	1.0006	1.0006	39,026,717
03-2021	72	27,817,472	1.0014	1.0020	27,872,101
03-2022	60	44,810,365	1.0012	1.0031	44,950,837
03-2023	48	50,334,195	1.0042	1.0074	50,705,828
03-2024	36	51,993,535	1.0189	1.0264	53,365,203
03-2025	24	54,429,663	1.0795	1.1079	60,304,776
03-2026	12	32,409,265	1.9321	2.1407	69,377,349
Total		$ 1,063,730,046			$ 1,108,535,384

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	220,712,697	227,683,026	235,373,328	244,315,206	245,902,427	246,363,397	246,932,301	247,080,519	247,235,314	247,345,578	247,268,153	247,360,839	247,156,815	247,005,195	246,906,896	247,029,666
03-2007	4,801,374	11,499,078	20,240,401	30,835,641	31,791,009	31,904,034	32,745,790	33,012,529	33,354,041	33,558,836	33,727,035	33,753,334	33,744,218	33,736,580	33,752,080	33,721,763
03-2008	5,081,717	11,925,966	20,850,800	31,044,976	32,473,662	33,001,542	33,647,400	33,897,840	34,471,075	34,601,553	34,669,700	34,674,166	34,658,319	34,670,191	34,565,874	34,574,355
03-2009	5,091,223	12,137,521	21,190,829	31,849,308	34,226,229	34,399,403	35,289,048	35,790,847	36,169,195	36,214,682	36,560,228	36,487,568	36,477,495	36,498,809	36,320,638	36,261,483
03-2010	5,712,220	13,530,380	22,216,065	31,739,730	32,774,741	33,294,906	33,927,145	34,155,886	34,218,141	34,309,896	34,481,157	34,688,754	34,679,303	34,676,110	34,675,628	34,668,194
03-2011	5,888,279	13,453,009	22,273,495	33,284,613	35,222,477	35,921,118	37,245,035	37,701,440	38,159,360	38,294,284	38,400,351	38,510,778	38,555,774	38,554,480	38,585,986	38,586,070
03-2012	5,916,849	13,075,966	22,153,357	32,537,772	34,862,876	35,274,429	35,823,851	36,271,050	36,532,307	36,948,984	37,030,500	37,131,920	37,074,900	37,109,515	37,143,522	37,200,026
03-2013	6,651,320	14,835,921	24,339,189	35,613,391	38,030,969	38,722,719	40,220,406	40,773,438	40,988,433	41,154,308	41,423,016	41,798,168	41,852,316	41,882,817	41,998,554	42,016,762
03-2014	5,677,237	12,775,358	23,015,122	36,399,058	40,256,270	41,022,415	42,475,645	43,255,265	43,904,817	44,190,744	44,454,598	44,522,232	44,619,660	44,771,231	44,976,118	45,011,846
03-2015	4,879,252	12,439,224	22,287,071	34,513,227	37,668,498	38,883,659	39,627,263	39,670,308	40,017,373	40,246,560	40,509,251	40,610,408	40,812,464	40,698,061	40,702,019	40,715,014
03-2016	5,849,758	13,801,864	23,812,036	34,967,708	37,714,464	38,657,672	39,538,181	40,157,159	40,483,704	40,730,460	41,080,871	41,143,831	41,157,127	41,196,649	41,221,863	41,201,441
03-2017	6,280,221	14,847,582	24,332,349	35,901,142	39,184,789	40,672,281	41,832,149	42,400,122	43,105,637	43,106,188	43,274,390	43,316,660	43,483,295	43,551,164	43,594,079	43,647,435
03-2018	6,296,418	14,785,437	25,961,937	39,095,838	43,235,883	43,990,290	44,794,207	45,012,949	45,606,560	45,939,828	46,313,137	46,434,305	46,533,061	46,597,460	46,601,971	46,633,972
03-2019	5,922,428	13,291,471	22,826,151	35,270,051	39,033,975	39,596,690	40,853,774	41,576,268	42,262,910	42,664,179	42,940,657	43,007,940	42,931,424	42,956,707	42,976,296	42,976,116
03-2020	5,301,083	12,803,984	22,144,229	32,795,676	34,881,562	36,134,211	37,239,142	37,894,667	38,060,746	38,447,835	38,643,886	38,522,652	38,780,804	38,774,270	38,899,674	39,039,948
03-2021	3,379,313	9,775,070	16,443,364	24,587,560	25,636,046	25,712,246	26,592,319	27,022,191	27,247,102	27,599,759	27,704,149	27,924,878	27,999,797	28,010,200	28,205,651	28,226,458
03-2022	4,776,077	11,602,984	21,043,763	34,984,261	37,376,974	39,095,254	41,688,256	43,044,652	43,729,865	44,065,443	44,442,668	44,827,502	45,176,809	45,306,546	45,439,217	45,498,194
03-2023	5,399,455	13,001,336	23,489,514	37,373,793	41,986,854	43,705,459	45,593,977	48,025,368	49,401,634	49,910,038	50,832,118	51,506,157	51,602,424	51,621,791	51,704,659	51,541,452
03-2024	6,900,469	12,251,101	22,285,835	38,351,580	43,951,246	48,586,987	50,130,340	50,821,437	52,169,487	52,578,909	53,111,775	53,112,108				
03-2025	6,660,644	15,670,887	28,213,252	44,539,516	50,493,936	54,028,192	56,921,245	58,166,781								
03-2026	7,119,028	16,034,192	29,597,016	47,600,467												

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	247,011,941	246,947,662	246,902,964	246,884,565	246,832,428	246,810,695	246,795,666	246,771,262	246,756,412	246,711,119	246,698,739	246,680,155	246,670,207	246,651,517	246,641,291	246,628,164
03-2007	33,694,734	33,692,006	33,688,323	33,683,864	33,681,669	33,679,157	33,678,046	33,676,442	33,678,826	33,670,777	33,665,174	33,653,121	33,651,031	33,650,203	33,649,698	33,648,386
03-2008	34,387,824	34,394,541	34,401,709	34,406,655	34,405,099	34,397,286	34,335,605	34,347,844	34,349,992	34,348,577	34,345,783	34,343,422	34,339,891	34,336,118	34,341,074	34,341,729
03-2009	36,243,098	36,240,682	36,224,711	36,171,277	36,201,150	36,196,233	36,198,379	36,197,945	36,202,466	36,203,479	36,279,186	36,282,398	36,230,944	36,125,006	36,124,306	36,133,314
03-2010	34,665,480	34,658,117	34,682,659	34,669,092	34,654,214	34,656,443	34,656,862	34,657,886	34,670,919	34,681,034	34,629,003	34,428,218	34,427,412	34,427,912	34,427,342	34,425,603
03-2011	38,588,411	38,578,087	38,610,448	38,608,846	38,611,200	38,602,630	38,596,504	38,598,720	38,636,809	38,636,220	38,636,198	38,641,018	38,646,911	38,642,946	38,640,529	38,637,375
03-2012	37,197,826	37,199,819	37,208,597	37,188,759	37,231,337	37,284,493	37,296,506	37,293,017	37,273,144	37,271,861	37,269,412	37,264,774	37,262,502	37,260,768	37,261,181	37,255,313
03-2013	41,940,099	42,027,288	42,147,409	42,267,777	42,243,841	42,244,485	42,250,038	42,325,319	42,418,099	42,419,012	42,419,856	42,413,056	42,412,023	42,408,163	42,330,268	42,328,856
03-2014	45,018,936	45,028,285	45,196,182	45,200,538	45,211,525	45,209,060	45,207,049	45,205,413	45,046,836	45,040,953	45,210,487	45,209,293	45,208,004	45,207,847	45,207,944	45,221,587
03-2015	40,719,875	40,747,595	40,741,925	40,752,985	40,780,076	40,786,214	40,772,565	40,771,334	40,771,753	40,770,147	40,747,446	40,743,607	40,744,222	40,737,653	40,737,550	40,736,628
03-2016	41,136,276	41,142,491	41,123,711	41,141,050	41,142,379	41,145,233	41,147,218	41,148,017	41,151,148	41,152,310	41,152,038	41,152,059	41,152,195	41,150,316	41,150,755	41,151,332
03-2017	43,653,469	43,660,237	43,673,802	43,677,279	43,697,275	43,695,548	43,695,232	43,697,444	43,697,511	43,695,708	43,697,784	43,697,546	43,698,088	43,700,021	43,701,727	43,699,644
03-2018	46,513,509	46,525,576	46,535,241	46,570,425	46,565,983	46,566,414	46,565,094	46,527,312	46,530,462	46,533,469	46,532,571	46,533,048	46,533,555	46,534,745	46,535,617	46,539,759
03-2019	42,977,651	42,979,842	42,990,166	42,997,035	42,921,523	42,922,449	42,920,291	42,921,291	42,924,181	43,149,029	43,173,165	43,172,711	43,175,030	43,183,449	43,188,424	43,036,374
03-2020	39,025,871	39,068,665	39,082,808	39,098,886	39,083,967	39,097,806	39,128,363	39,129,283	39,131,857	39,113,964	39,115,852	39,113,875				
03-2021	27,996,797	27,991,004	27,990,603	27,978,250	27,981,145	27,981,290	27,981,290	27,954,865								
03-2022	45,517,414	45,554,072	45,546,845	46,050,685												
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	246,538,933	246,528,878	246,538,362	246,534,980	246,509,124	246,494,029	246,467,110	246,461,774	246,451,973	246,449,779	246,459,164	246,452,716	246,450,764	246,449,289	246,445,215	246,437,900
03-2007	33,647,857	33,646,192	33,645,492	33,645,976	33,644,704	33,643,866	33,643,039	33,641,325	33,638,614	33,638,614	33,637,067	33,636,525	33,635,525	33,634,323	33,632,823	33,629,891
03-2008	34,340,904	34,340,651	34,339,740	34,337,815	34,335,462	34,334,669	34,332,829	34,332,329	34,330,673	34,330,023	34,329,916	34,330,461	34,328,074	34,325,781	34,321,203	34,320,272
03-2009	36,132,085	36,131,085	36,131,565	36,130,287	36,129,422	36,129,538	36,145,242	36,162,232	36,161,018	36,120,968	36,105,440	36,118,819	36,123,552	36,122,300	36,146,783	36,160,739
03-2010	34,426,053	34,426,103	34,424,503	34,423,361	34,419,564	34,418,635	34,417,647	34,413,512	34,412,913	34,410,720	34,410,145	34,404,474	34,413,499	34,412,999	34,411,999	34,407,125
03-2011	38,636,048	38,633,796	38,631,703	38,627,237	38,625,360	38,617,869	38,615,531	38,613,733	38,404,582	38,407,255	38,405,303	38,404,411	38,402,492	38,395,906	38,393,718	38,391,760
03-2012	37,197,791	37,197,811	37,193,735	37,192,057	37,189,471	37,189,729	37,189,473	37,188,723	37,186,290	37,184,244	37,183,361	37,181,105	37,178,364	37,178,364	37,178,164	37,176,652
03-2013	42,378,547	42,378,085	42,376,164	42,365,009	42,364,199	42,279,800	42,279,518	42,278,413	42,277,402	42,276,047	42,275,047	42,272,531	42,271,178	42,271,178	42,270,107	42,269,066
03-2014	45,221,509	45,220,956	45,220,584	45,220,034	45,216,143	45,213,079	45,211,329	45,211,829	45,209,842	45,210,342	45,207,854	45,205,622	45,205,122	45,203,922	45,203,504	45,203,504
03-2015	40,733,488	40,733,142	40,733,379	40,729,466	40,727,620	40,721,620	40,720,513	40,720,193	40,704,069	40,703,569	40,700,708	40,700,558	40,700,558	40,698,943	40,698,943	40,699,443
03-2016	41,151,811	41,153,382	41,153,214	41,150,630	41,149,161	41,151,452	41,152,288	41,152,288	41,151,788	41,151,788	41,151,594	41,151,532				
03-2017	43,697,363	43,698,881	43,698,687	43,699,684	43,699,573	43,698,749	43,698,944	43,694,068								
03-2018	46,538,582	46,538,944	46,538,579	46,537,969												
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	246,425,369	246,418,295	246,416,010	246,412,478	246,410,915	246,404,311	246,399,540	246,397,675	246,396,495	246,392,288	246,390,553	246,388,233	246,386,189	246,384,839	246,382,345	246,377,988
03-2007	33,626,861	33,626,361	33,625,101	33,623,564	33,620,805	33,620,396	33,618,769	33,618,178	33,618,178	33,614,728	33,612,371	33,606,308	33,604,331	33,604,073	33,603,564	33,603,314
03-2008	34,319,827	34,318,677	34,398,127	34,396,526	34,394,594	34,393,594	34,392,366	34,391,416	34,391,416	34,391,416	34,391,341	34,388,697	34,387,630	34,387,630	34,386,759	34,384,258
03-2009	36,160,539	36,160,162	36,159,586	36,157,683	36,156,532	36,156,032	36,155,220	36,154,820	36,154,620	36,154,112	36,154,112	36,154,112	36,153,011	36,153,011	36,153,011	36,152,511
03-2010	34,405,220	34,404,645	34,404,028	34,404,028	34,403,528	34,402,427	34,390,455	34,390,455	34,389,589	34,388,773	34,388,713	34,386,798	34,386,798	34,385,568	34,385,068	34,385,068
03-2011	38,389,542	38,389,444	38,389,374	38,388,197	38,385,983	38,385,983	38,385,367	38,385,090	38,384,637	38,384,537	38,382,491	38,382,431	38,382,431	38,382,403	38,382,403	38,382,403
03-2012	37,174,162	37,173,662	37,172,960	37,164,815	37,162,540	37,162,540	37,163,040	37,163,040	37,163,040	37,163,040	37,162,587	37,162,087				
03-2013	42,268,588	42,266,407	42,265,667	42,264,301	42,264,301	42,263,752	42,262,778	42,262,478								
03-2014	45,204,429	45,204,229	45,203,178	45,203,178												
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	246,373,254	246,370,381	246,365,424	246,361,817	246,355,742	246,353,942	246,352,742	246,346,294	246,343,774	246,342,873	246,342,790	246,340,548	246,327,011	246,325,761	246,328,501	246,328,331
03-2007	33,603,314	33,603,314	33,603,314	33,602,979	33,602,979	33,602,979	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,601,007	33,600,507	33,600,507
03-2008	34,384,008	34,384,008	34,384,008	34,383,458	34,381,571	34,381,538	34,380,979	34,380,979	34,379,849	34,379,780	34,379,780	34,377,593				
03-2009	36,152,511	36,148,197	36,147,277	36,147,277	36,147,277	36,146,677	36,146,477	36,146,477								
03-2010	34,385,068	34,384,934	34,380,446	34,378,120												
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252
Prior	246,316,420	246,316,420	246,316,183	246,315,848
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				

[1] Amounts net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123
Prior	~~1.0316~~	~~1.0338~~	~~1.0380~~	~~1.0065~~	~~1.0019~~	~~1.0023~~	~~1.0006~~	~~1.0006~~	~~1.0004~~	~~0.9997~~	~~1.0004~~	~~0.9992~~	~~0.9994~~	~~0.9996~~	~~1.0005~~	~~0.9999~~	~~0.9997~~	~~0.9998~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9996~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~
03-2007	2.3950	1.7602	1.5235	1.0310	1.0036	1.0264	1.0081	1.0103	1.0061	1.0050	1.0008	0.9997	0.9998	1.0005	0.9991	0.9992	0.9999	0.9999	0.9999	0.9999	0.9999	1.0000	1.0000	1.0001	0.9998	0.9998	0.9996	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	
03-2008	2.3468	1.7484	1.4889	1.0460	1.0163	1.0196	1.0074	1.0169	1.0038	1.0020	1.0001	0.9995	1.0003	0.9970	1.0002	0.9946	1.0002	1.0002	1.0001	1.0000	0.9998	0.9982	1.0004	1.0001	1.0000	0.9999	0.9999	0.9999	0.9999	1.0001	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000	
03-2009	2.3840	1.7459	1.5030	1.0746	1.0051	1.0259	1.0142	1.0106	1.0013	1.0095	0.9980	0.9997	1.0006	0.9951	0.9984	0.9995	0.9999	0.9996	0.9985	1.0008	0.9999	1.0001	1.0000	1.0001	1.0000	1.0021	1.0001	0.9986	0.9971	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0004	1.0005	
03-2010	2.3687	1.6419	1.4287	1.0326	1.0159	1.0190	1.0067	1.0018	1.0027	1.0050	1.0060	0.9997	0.9999	1.0000	0.9998	0.9999	0.9998	1.0007	0.9996	0.9996	1.0001	1.0000	1.0000	1.0004	1.0003	0.9985	0.9942	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	
03-2011	2.2847	1.6557	1.4944	1.0582	1.0198	1.0369	1.0123	1.0121	1.0035	1.0028	1.0029	1.0012	1.0000	1.0008	1.0000	1.0001	0.9997	1.0008	1.0000	1.0001	0.9998	0.9998	1.0001	1.0010	1.0000	1.0000	1.0001	1.0002	0.9999	0.9999	0.9999	1.0000	0.9999	0.9999	0.9999	1.0000	0.9998	0.9999	1.0000	0.9946
03-2012	2.2100	1.6942	1.4688	1.0715	1.0118	1.0156	1.0125	1.0072	1.0114	1.0022	1.0027	0.9985	1.0009	1.0009	1.0015	0.9999	1.0001	1.0002	0.9995	1.0011	1.0014	1.0003	0.9999	0.9995	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000	0.9998	0.9985	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999
03-2013	2.2305	1.6406	1.4632	1.0679	1.0182	1.0387	1.0138	1.0053	1.0040	1.0065	1.0091	1.0013	1.0007	1.0028	1.0004	0.9982	1.0021	1.0029	1.0029	0.9994	1.0000	1.0001	1.0018	1.0022	1.0000	1.0000	0.9998	1.0000	0.9999	0.9982	1.0000	1.0012	1.0000	1.0000	0.9997	1.0000	0.9980	1.0000	1.0000	1.0000
03-2014	2.2503	1.8015	1.5815	1.1060	1.0190	1.0354	1.0184	1.0150	1.0065	1.0060	1.0015	1.0022	1.0034	1.0046	1.0008	1.0002	1.0002	1.0037	1.0001	1.0002	0.9999	1.0000	1.0000	0.9965	0.9999	1.0038	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000
03-2015	2.5494	1.7917	1.5486	1.0914	1.0323	1.0191	1.0011	1.0087	1.0057	1.0065	1.0025	1.0050	0.9972	1.0001	1.0003	1.0001	1.0007	0.9999	1.0003	1.0007	1.0002	0.9997	1.0000	1.0000	1.0000	0.9994	0.9999	1.0000	0.9998	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	0.9996
03-2016	2.3594	1.7253	1.4685	1.0786	1.0250	1.0228	1.0157	1.0081	1.0061	1.0086	1.0015	1.0003	1.0010	1.0006	0.9995	0.9984	1.0002	0.9995	1.0004	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0001	1.0000	1.0000	1.0000	
03-2017	2.3642	1.6388	1.4754	1.0915	1.0380	1.0285	1.0136	1.0166	1.0000	1.0039	1.0010	1.0038	1.0016	1.0010	1.0012	1.0001	1.0002	1.0003	1.0001	1.0005	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	
03-2018	2.3482	1.7559	1.5059	1.1059	1.0174	1.0183	1.0049	1.0132	1.0073	1.0081	1.0026	1.0021	1.0014	1.0001	1.0007	0.9974	1.0003	1.0002	1.0008	0.9999	1.0000	1.0000	0.9992	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000					
03-2019	2.2443	1.7174	1.5452	1.1067	1.0144	1.0317	1.0177	1.0165	1.0095	1.0065	1.0016	0.9982	1.0006	1.0005	1.0000	1.0000	1.0001	1.0002	1.0002	0.9982	1.0000	0.9999	1.0000	1.0001	1.0052	1.0006	1.0000	1.0001	1.0002	1.0001	0.9965									
03-2020	2.4154	1.7295	1.4810	1.0636	1.0359	1.0306	1.0176	1.0044	1.0102	1.0051	0.9969	1.0067	0.9998	1.0032	1.0036	0.9996	1.0011	1.0004	1.0004	0.9996	1.0004	1.0008	1.0000	1.0001	0.9995	1.0000	0.9999													
03-2021	2.8926	1.6822	1.4953	1.0426	1.0030	1.0342	1.0162	1.0083	1.0129	1.0038	1.0080	1.0027	1.0004	1.0070	1.0007	0.9919	0.9998	1.0000	0.9996	1.0001	1.0000	1.0000	0.9991																	
03-2022	2.4294	1.8137	1.6625	1.0684	1.0460	1.0663	1.0325	1.0159	1.0077	1.0086	1.0087	1.0078	1.0029	1.0029	1.0013	1.0004	1.0008	0.9998	1.0111																					
03-2023	2.4079	1.8067	1.5911	1.1234	1.0409	1.0432	1.0533	1.0287	1.0103	1.0185	1.0133	1.0019	1.0004	1.0016	0.9968																									
03-2024	1.7754	1.8191	1.7209	1.1460	1.1055	1.0318	1.0138	1.0265	1.0078	1.0101	1.0000																													
03-2025	2.3528	1.8004	1.5787	1.1337	1.0700	1.0535	1.0219																																	
03-2026	2.2523	1.8459	1.6083																																					
3 Yr Avg	2.1268	1.8218	1.6360	1.1344	1.0721	1.0428	1.0297	1.0237	1.0086	1.0124	1.0073	1.0041	1.0012	1.0038	0.9996	0.9973	1.0006	1.0001	1.0037	0.9993	1.0001	1.0002	0.9997	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0001	0.9988	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9998
5 Yr Avg	2.2436	1.8171	1.6323	1.1028	1.0531	1.0458	1.0275	1.0168	1.0098	1.0092	1.0054	1.0035	1.0008	1.0030	1.0005	0.9979	1.0004	1.0001	1.0024	0.9997	1.0001	1.0001	0.9997	1.0001	1.0010	1.0001	1.0000	1.0000	1.0000	1.0000	0.9993	1.0000	1.0000	1.0000	1.0000	1.0000	0.9996	1.0000	1.0000	0.9999
7 Yr Avg	2.3608	1.7853	1.5911	1.0978	1.0451	1.0416	1.0247	1.0162	1.0094	1.0087	1.0044	1.0033	1.0010	1.0023	1.0006	0.9983	1.0003	1.0001	1.0018	0.9999	1.0001	1.0001	0.9998	0.9995	1.0007	1.0005	1.0000	1.0000	1.0000	0.9998	0.9995	0.9999	1.0000	1.0000	0.9999	1.0000	0.9997	1.0000	1.0000	0.9991
3 Yr Vol Wtd Avg	2.1255	1.8222	1.6292	1.1344	1.0725	1.0432	1.0286	1.0240	1.0086	1.0125	1.0071	1.0042	1.0013	1.0033	0.9993	0.9980	1.0007	1.0001	1.0045	0.9992	1.0001	1.0003	0.9998	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0001	0.9989	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Vol Wtd Avg	2.2220	1.8178	1.6276	1.1090	1.0586	1.0464	1.0279	1.0184	1.0095	1.0100	1.0054	1.0034	1.0009	1.0027	1.0003	0.9983	1.0004	1.0001	1.0027	0.9996	1.0001	1.0001	0.9997	1.0001	1.0010	1.0001	1.0000	1.0000	1.0000	1.0000	0.9993	1.0000	1.0000	1.0000	1.0000	1.0000	0.9996	1.0000	1.0000	0.9999
7 Yr Vol Wtd Avg	2.3052	1.7908	1.5944	1.1027	1.0494	1.0424	1.0252	1.0173	1.0091	1.0092	1.0044	1.0033	1.0010	1.0020	1.0005	0.9986	1.0004	1.0001	1.0020	0.9998	1.0001	1.0001	0.9998	0.9995	1.0007	1.0006	1.0000	1.0000	1.0000	0.9998	0.9995	1.0000	1.0000	1.0000	0.9999	1.0000	0.9997	1.0000	1.0000	0.9992
Vol Wtd Avg	2.3202	1.7406	1.5332	1.0841	1.0307	1.0322	1.0165	1.0132	1.0065	1.0070	1.0033	1.0019	1.0007	1.0011	1.0002	0.9989	1.0003	1.0006	1.0010	1.0000	1.0001	0.9999	1.0000	1.0000	1.0004	1.0003	0.9996	0.9999	0.9998	0.9999	0.9997	1.0000	1.0000	1.0000	0.9999	1.0000	0.9998	1.0000	1.0000	0.9994
5 Yr Avg Exc Hi/Lo	2.3377	1.8131	1.6206	1.1085	1.0523	1.0437	1.0235	1.0169	1.0094	1.0079	1.0055	1.0038	1.0004	1.0026	1.0007	0.9990	1.0004	1.0001	1.0004	0.9999	1.0000	1.0000	0.9997	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	2.3715	1.7939	1.5872	1.0992	1.0414	1.0389	1.0212	1.0161	1.0091	1.0077	1.0042	1.0034	1.0009	1.0018	1.0008	0.9991	1.0003	1.0001	1.0004	1.0000	1.0001	1.0000	0.9998	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999
5 Yr Vol Wtd Avg Exc Hi/Lo	2.3310	1.8130	1.6182	1.1109	1.0537	1.0459	1.0242	1.0187	1.0093	1.0082	1.0048	1.0036	1.0004	1.0025	1.0007	0.9990	1.0004	1.0002	1.0005	0.9999	1.0000	1.0000	0.9997	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	2.3623	1.7936	1.5918	1.1017	1.0431	1.0400	1.0217	1.0171	1.0090	1.0078	1.0037	1.0033	1.0009	1.0018	1.0008	0.9991	1.0003	1.0001	1.0004	1.0000	1.0001	1.0000	0.9998	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999
Selections at 12/31/2025	2.3310	1.8222	1.6255	1.1344	1.0725	1.0432	1.0326	1.0240	1.0086	1.0125	1.0104	1.0042	1.0013	1.0033	1.0020	0.9980	1.0007	1.0001	1.0001	0.9992	1.0001	1.0003	0.9997	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	2.3310	1.8080	1.6255	1.1344	1.0725	1.0459	1.0326	1.0240	1.0086	1.0115	1.0104	1.0042	1.0013	1.0040	1.0020	0.9980	1.0007	1.0002	1.0001	0.9992	1.0001	1.0002	0.9997	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	2.3922	1.8080	1.6255	1.1139	1.0655	1.0459	1.0326	1.0194	1.0099	1.0115	1.0104	1.0061	1.0012	1.0040	1.0020	0.9978	1.0004	1.0002	1.0001	0.9993	1.0001	1.0002	0.9997	1.0000	1.0017	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	2.3922	1.8080	1.6569	1.1139	1.0655	1.0459	1.0370	1.0194	1.0099	1.0115	1.0044	1.0061	1.0012	1.0040	1.0015	0.9978	1.0004	1.0002	1.0005	0.9993	1.0001	1.0002	0.9997	1.0000	1.0017	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	2.3922	1.8130	1.6569	1.1139	1.0655	1.0494	1.0370	1.0194	1.0099	1.0062	1.0044	1.0061	1.0012	1.0031	1.0015	0.9978	1.0004	1.0003	1.0005	0.9993	1.0001	1.0000	0.9997	1.0000	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	2.4171	1.8130	1.6568	1.0645	1.0645	1.0645	1.0370	1.0081	1.0081	1.0081	1.0044	1.0018	1.0018	1.0018	1.0018	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	1.0000
Selections at 12/31/2023	2.4171	1.7824	1.6248	1.0645	1.0645	1.0645	1.0236	1.0081	1.0081	1.0081	1.0036	1.0008	1.0008	1.0008	1.0005	1.0005	1.0005	1.0005	1.0006	1.0006	1.0006	1.0006	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9998	0.9998	0.9998	1.0000	1.0000	
Selections at 3/31/2023	2.4171	1.7510	1.5977	1.0538	1.0538	1.0337	1.0238	1.0094	1.0094	1.0055	1.0036	1.0010	1.0010	1.0010	1.0010	1.0005	1.0005	1.0005	1.0005	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999	1.0000	
Default	2.3310	1.8222	1.6292	1.1344	1.0725	1.0432	1.0286	1.0240	1.0086	1.0125	1.0071	1.0042	1.0013	1.0033	1.0000	1.0000	1.0007	1.0001	1.0045	1.0000	1.0001	1.0003	1.0000	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																								
Selected	2.3310	1.8222	1.6292	1.1344	1.0725	1.0432	1.0286	1.0240	1.0086	1.0125	1.0071	1.0042	1.0013	1.0033	1.0000	1.0000	1.0007	1.0001	1.0045	1.0000	1.0001	1.0003	1.0000	1.0001	1.0016	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	9.6723	4.1494	2.2772	1.3977	1.2321	1.1488	1.1012	1.0706	1.0455	1.0365	1.0237	1.0165	1.0122	1.0110	1.0076	1.0076	1.0076	1.0070	1.0069	1.0024	1.0024	1.0023	1.0020	1.0020	1.0019	1.0003	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.1034	0.2410	0.4391	0.7154	0.8116	0.8704	0.9081	0.9341	0.9565	0.9647	0.9768	0.9838	0.9879	0.9892	0.9924	0.9924	0.9924	0.9931	0.9931	0.9976	0.9976	0.9977	0.9980	0.9980	0.9981	0.9997	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	1.0023	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999					
03-2009	0.9989	0.9996	1.0004	1.0001	1.0000	1.0007	1.0004	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
03-2010	0.9999	1.0000	0.9998	1.0003	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9997	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999													
03-2011	1.0001	0.9999	1.0000	1.0000	0.9998	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000																	
03-2012	0.9999	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																					
03-2013	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																									
03-2014	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																													
03-2015	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000																																	
03-2016	1.0000	1.0000	1.0000																																					
03-2017																																								
03-2018																																								
03-2019																																								
03-2020																																								
03-2021																																								
03-2022																																								
03-2023																																								
03-2024																																								
03-2025																																								
03-2026																																								
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
7 Yr Avg	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0003	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0003	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Vol Wtd Avg	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000						
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000						
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000						
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			1.0000						
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																								
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	243-246	246-249	249-252	252-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				
3 Yr Avg				
5 Yr Avg				
7 Yr Avg				
3 Yr Vol Wtd Avg				
5 Yr Vol Wtd Avg				
7 Yr Vol Wtd Avg				
Vol Wtd Avg				
5 Yr Avg Exc Hi/Lo				
7 Yr Avg Exc Hi/Lo				
5 Yr Vol Wtd Avg Exc Hi/Lo				
7 Yr Vol Wtd Avg Exc Hi/Lo				
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2023	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2023	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000
Manual Selected				
Selected	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 246,315,848	1.0000	1.0000	$ 246,315,848
03-2007	240	33,600,507	1.0000	1.0000	33,600,507
03-2008	228	34,377,593	1.0000	1.0000	34,377,593
03-2009	216	36,146,477	1.0000	1.0000	36,146,477
03-2010	204	34,378,120	1.0000	1.0000	34,378,120
03-2011	192	38,382,403	1.0000	1.0000	38,382,403
03-2012	180	37,162,087	1.0000	1.0000	37,162,087
03-2013	168	42,262,478	1.0000	1.0000	42,262,478
03-2014	156	45,203,178	1.0000	1.0000	45,203,178
03-2015	144	40,699,443	1.0000	1.0000	40,699,443
03-2016	132	41,151,532	1.0000	1.0000	41,151,532
03-2017	120	43,694,068	1.0000	1.0000	43,694,068
03-2018	108	46,537,969	1.0000	1.0000	46,537,969
03-2019	96	43,036,374	1.0000	1.0000	43,036,374
03-2020	84	39,113,875	1.0001	1.0001	39,118,247
03-2021	72	27,954,865	1.0019	1.0020	28,010,980
03-2022	60	46,050,685	1.0004	1.0024	46,161,294
03-2023	48	51,541,452	1.0052	1.0076	51,935,071
03-2024	36	53,112,108	1.0088	1.0165	53,987,608
03-2025	24	58,166,781	1.0532	1.0706	62,273,453
03-2026	12	47,600,467	1.3056	1.3977	66,533,062
Total		$ 1,086,488,307			$ 1,110,967,788

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior							0.0000	0.0000		0.0000
03-2007	0.0512		0.0512	1.0000	0.0420		0.0512	0.0512	0.0512	0.0512
03-2008	0.0506		0.0506	1.0000	0.0426		0.0506	0.0506	0.0506	0.0506
03-2009	0.0509		0.0509	1.0000	0.0431		0.0509	0.0509	0.0509	0.0509
03-2010	0.0464		0.0464	1.0000	0.0434		0.0464	0.0464	0.0464	0.0464
03-2011	0.0504		0.0504	1.0000	0.0436		0.0504	0.0504	0.0504	0.0504
03-2012	0.0481		0.0481	1.0000	0.0446		0.0481	0.0481	0.0481	0.0481
03-2013	0.0549		0.0549	1.0000	0.0476		0.0549	0.0549	0.0549	0.0549
03-2014	0.0578		0.0578	1.0000	0.0493		0.0578	0.0578	0.0579	0.0579
03-2015	0.0495		0.0495	1.0000	0.0490		0.0495	0.0495	0.0495	0.0495
03-2016	0.0469		0.0469	1.0000	0.0479		0.0469	0.0469	0.0469	0.0469
03-2017	0.0473		0.0473	1.0000	0.0473		0.0473	0.0473	0.0473	0.0473
03-2018	0.0476		0.0476	1.0000	0.0463		0.0476	0.0476	0.0476	0.0476
03-2019	0.0413		0.0412	1.0000	0.0449		0.0412	0.0412	0.0410	0.0410
03-2020	0.0357		0.0356	1.0000	0.0440		0.0356	0.0356	0.0371	0.0371
03-2021	0.0247		0.0247	1.0000	0.0438		0.0247	0.0247	0.0309	0.0309
03-2022	0.0405		0.0411	0.7500	0.0447	0.2500	0.0420	0.0420	0.0370	0.0370
03-2023	0.0448		0.0447	0.5000	0.0460	0.5000	0.0453	0.0453	0.0387	0.0387
03-2024	0.0455		0.0454	0.2500	0.0460	0.7500	0.0458	0.0458	0.0449	0.0449
03-2025	0.0490	0.7500	0.0517	0.2500	0.0468		0.0496	0.0496	0.0449	0.0449
03-2026	0.0493	1.0000	0.0515	0.0000	0.0467		0.0493	0.0493		0.0493

[1] A priori loss ratios held from March 2025 valuation.
[2] Current year a priori ELR is based on forecasted ultimate and forecasted premiums.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 246,315,848		
03-2007	240	656,746,417	0.0512	33,625,417	1.0000	0.00 %	0	33,600,507	33,600,507	0.0512
03-2008	228	679,929,583	0.0506	34,404,437	1.0000	0.00 %	0	34,375,093	34,375,093	0.0506
03-2009	216	709,786,833	0.0509	36,128,150	1.0000	0.00 %	0	36,146,477	36,146,477	0.0509
03-2010	204	741,553,250	0.0464	34,408,071	1.0000	0.00 %	0	34,378,120	34,378,120	0.0464
03-2011	192	761,034,417	0.0504	38,356,135	1.0000	0.00 %	0	38,382,403	38,382,403	0.0504
03-2012	180	772,649,000	0.0481	37,164,417	1.0000	0.00 %	0	37,162,087	37,162,087	0.0481
03-2013	168	769,714,583	0.0549	42,257,331	1.0000	0.00 %	0	42,262,478	42,262,478	0.0549
03-2014	156	781,393,500	0.0579	45,242,684	1.0000	0.00 %	0	45,203,178	45,203,178	0.0578
03-2015	144	822,358,167	0.0495	40,706,729	1.0000	0.00 %	0	40,699,443	40,699,443	0.0495
03-2016	132	877,262,333	0.0469	41,143,603	1.0000	0.00 %	0	41,151,532	41,151,532	0.0469
03-2017	120	923,168,083	0.0473	43,665,850	1.0000	0.00 %	0	43,694,068	43,694,068	0.0473
03-2018	108	977,103,667	0.0476	46,510,135	1.0000	0.00 %	0	46,532,469	46,532,469	0.0476
03-2019	96	1,044,466,667	0.0410	42,823,133	1.0000	0.00 %	0	43,028,874	43,028,874	0.0412
03-2020	84	1,099,730,583	0.0371	40,800,005	1.0006	0.06 %	24,820	39,002,975	39,027,795	0.0355
03-2021	72	1,134,690,143	0.0309	35,061,925	1.0020	0.20 %	68,721	27,817,472	27,886,193	0.0246
03-2022	60	1,122,990,081	0.0370	41,550,633	1.0031	0.31 %	129,846	44,810,365	44,940,211	0.0400
03-2023	48	1,162,667,552	0.0387	44,995,234	1.0074	0.73 %	329,778	50,334,195	50,663,974	0.0436
03-2024	36	1,190,367,309	0.0449	53,447,492	1.0264	2.57 %	1,373,783	51,993,535	53,367,318	0.0448
03-2025	24	1,205,378,703	0.0449	54,065,935	1.1079	9.74 %	5,267,302	54,429,663	59,696,965	0.0495
03-2026	12	1,292,007,550	0.0493	63,699,424	2.1407	53.29 %	33,942,572	32,409,265	66,351,837	0.0514
Total		$ 18,724,998,421		$ 850,056,740			$ 41,136,822	$ 1,063,730,046	$ 858,551,020	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic - Property Damage - Direct
As of 3/31/2026

Exhibit 8
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 246,315,848		
03-2007	240	656,746,417	0.0512	33,625,417	1.0000	0.00 %	0	33,600,507	33,600,507	0.0512
03-2008	228	679,929,583	0.0506	34,404,437	1.0000	0.00 %	0	34,377,593	34,377,593	0.0506
03-2009	216	709,786,833	0.0509	36,128,150	1.0000	0.00 %	0	36,146,477	36,146,477	0.0509
03-2010	204	741,553,250	0.0464	34,408,071	1.0000	0.00 %	0	34,378,120	34,378,120	0.0464
03-2011	192	761,034,417	0.0504	38,356,135	1.0000	0.00 %	0	38,382,403	38,382,403	0.0504
03-2012	180	772,649,000	0.0481	37,164,417	1.0000	0.00 %	0	37,162,087	37,162,087	0.0481
03-2013	168	769,714,583	0.0549	42,257,331	1.0000	0.00 %	0	42,262,478	42,262,478	0.0549
03-2014	156	781,393,500	0.0579	45,242,684	1.0000	0.00 %	0	45,203,178	45,203,178	0.0578
03-2015	144	822,358,167	0.0495	40,706,729	1.0000	0.00 %	0	40,699,443	40,699,443	0.0495
03-2016	132	877,262,333	0.0469	41,143,603	1.0000	0.00 %	0	41,151,532	41,151,532	0.0469
03-2017	120	923,168,083	0.0473	43,665,850	1.0000	0.00 %	0	43,694,068	43,694,068	0.0473
03-2018	108	977,103,667	0.0476	46,510,135	1.0000	0.00 %	0	46,537,969	46,537,969	0.0476
03-2019	96	1,044,466,667	0.0410	42,823,133	1.0000	0.00 %	0	43,036,374	43,036,374	0.0412
03-2020	84	1,099,730,583	0.0371	40,800,005	1.0001	0.01 %	4,560	39,113,875	39,118,435	0.0356
03-2021	72	1,134,690,143	0.0309	35,061,925	1.0020	0.20 %	70,240	27,954,865	28,025,105	0.0247
03-2022	60	1,122,990,081	0.0370	41,550,633	1.0024	0.24 %	99,562	46,050,685	46,150,246	0.0411
03-2023	48	1,162,667,552	0.0387	44,995,234	1.0076	0.76 %	341,022	51,541,452	51,882,474	0.0446
03-2024	36	1,190,367,309	0.0449	53,447,492	1.0165	1.62 %	866,741	53,112,108	53,978,849	0.0453
03-2025	24	1,205,378,703	0.0449	54,065,935	1.0706	6.59 %	3,565,421	58,166,781	61,732,202	0.0512
03-2026	12	1,292,007,550	0.0493	63,699,424	1.3977	28.46 %	18,126,257	47,600,467	65,726,724	0.0509
Total		$ 18,724,998,421		$ 850,056,740			$ 23,073,802	$ 1,086,488,307	$ 863,246,261	

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 9
Collision

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9967	0	7.64 %	0	0
03-2007	0	0	0	0	0	0	0	0.9967	0	7.64 %	0	0
03-2008	0	0	0	0	0	0	0	0.9967	0	7.64 %	0	0
03-2009	0	0	0	0	0	0	0	0.0000	0	7.64 %	0	0
03-2010	0	0	0	0	0	0	0	0.0000	0	7.64 %	0	0
03-2011	0	0	0	0	0	0	0	0.9967	0	7.64 %	0	0
03-2012	390	0	29	419	419	0	418	0.9967	(1)	7.64 %	32	450
03-2013	4,250	0	319	4,569	4,569	0	4,554	0.9967	(15)	7.64 %	348	4,902
03-2014	0	0	0	0	0	0	0	0.9967	0	7.64 %	0	0
03-2015	0	0	0	0	0	0	0	0.9967	0	7.64 %	0	0
03-2016	7,570	0	568	8,137	8,137	0	8,110	0.9967	(27)	7.64 %	620	8,730
03-2017	6,925	0	519	7,444	7,444	0	7,420	0.9967	(25)	7.64 %	567	7,987
03-2018	3,610	0	271	3,881	3,881	0	3,868	0.9967	(13)	7.64 %	296	4,163
03-2019	24,400	0	1,830	26,230	26,230	0	25,890	0.9870	(340)	7.64 %	1,978	27,868
03-2020	13,109	8,886	2,316	24,312	24,312	0	23,578	0.9698	(734)	7.64 %	1,802	25,379
03-2021	19,178	110,402	17,999	147,579	147,579	0	142,317	0.9643	(5,262)	7.64 %	10,874	153,191
03-2022	117,546	450,386	76,374	644,305	644,305	0	621,022	0.9639	(23,284)	7.64 %	47,451	668,472
03-2023	220,770	1,098,606	181,349	1,500,725	1,500,725	0	1,444,227	0.9624	(56,498)	7.64 %	110,349	1,554,576
03-2024	629,141	3,139,403	518,096	4,286,640	4,286,640	0	4,147,611	0.9676	(139,028)	7.64 %	316,908	4,464,519
03-2025	2,893,347	10,771,435	1,832,716	15,497,499	15,497,499	0	15,078,397	0.9730	(419,102)	7.64 %	1,152,099	16,230,496
03-2026	124,403,270	76,386,381	20,788,202	221,577,854	221,577,854	0	219,095,067	0.9888	(2,482,787)	7.64 %	16,740,456	235,835,523
Total	128,343,506	91,965,500	23,420,588	243,729,593	243,729,593	0	240,602,478	0.9872	(3,127,115)		18,383,779	258,986,256

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	0															
03-2007	0	0	0	0	0											
03-2008	0	0	0	0	0	0	0	0	0							
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	419	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	4,569	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	8,137	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	7,444	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	3,881	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	3,863	7,727	14,640	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	1,424	1,526	7,528	712	1,933	3,866	7,324	0	0	0	0	0	0	0	0	0
03-2021	6,217	29,191	29,462	18,109	3,784	4,054	20,002	1,892	5,136	10,271	19,461	0	0	0	0	0
03-2022	98,309	101,839	99,822	69,069	11,595	54,448	54,952	33,778	7,058	7,562	37,307	3,529	9,579	19,158	36,299	0
03-2023	272,859	167,583	226,666	147,172	104,739	108,499	106,351	73,586	12,354	58,009	58,547	35,987	7,520	8,057	39,747	3,760
03-2024	1,142,038	585,865	625,837	337,472	290,078	178,158	240,970	156,459	111,349	115,346	113,062	78,230	13,133	61,670	62,241	38,258
03-2025	4,306,864	2,962,056	2,098,365	1,295,215	1,288,131	660,811	705,896	380,643	327,185	200,948	271,796	176,474	125,593	130,101	127,525	88,237
03-2026	124,719,825	50,392,606	20,816,094	8,291,523	4,823,857	3,317,619	2,350,251	1,450,692	1,442,757	740,134	790,631	426,335	366,460	225,070	304,422	197,658
Total	130,575,851	54,248,393	23,918,413	10,159,273	6,524,117	4,327,455	3,485,745	2,097,050	1,905,838	1,132,271	1,290,803	720,554	522,285	444,056	570,234	327,913

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Prior																
03-2007																
03-2008																
03-2009																
03-2010	0															
03-2011	0	0	0	0	0											
03-2012	0	0	0	0	0	0	0	0	0							
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	10,205	20,411	38,673	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	7,994	8,565	42,255	3,997	10,849	21,699	41,113	0	0	0	0	0	0	0	0	0
03-2025	14,814	69,559	70,203	43,152	9,017	9,661	47,661	4,508	12,237	24,474	46,373	0	0	0	0	0
03-2026	140,669	145,718	142,833	98,829	16,592	77,909	78,630	48,332	10,099	10,821	53,382	5,050	13,706	27,412	51,939	0
Total	173,682	244,253	293,964	145,978	36,458	109,269	167,404	52,841	22,337	35,295	99,755	5,050	13,706	27,412	51,939	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014	0															
03-2015	0	0	0	0	0											
03-2016	0	0	0	0	0	0	0	0	0							
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018	0															
03-2019	0	0	0	0	0											
03-2020	0	0	0	0	0	0	0	0	0							
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046
	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022	0															
03-2023	0	0	0	0	0											
03-2024	0	0	0	0	0	0	0	0	0							
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2046	Total
	(81)	(82)
Prior		0
03-2007		0
03-2008		0
03-2009		0
03-2010		0
03-2011		0
03-2012		419
03-2013		4,569
03-2014		0
03-2015		0
03-2016		8,137
03-2017		7,444
03-2018		3,881
03-2019		26,230
03-2020		24,312
03-2021		147,579
03-2022		644,305
03-2023		1,500,725
03-2024		4,286,640
03-2025		15,497,499
03-2026	0	221,577,854
Total	0	243,729,593

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	0															
03-2007	0	0	0	0	0											
03-2008	0	0	0	0	0	0	0	0	0							
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	418	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	4,554	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	8,110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	7,420	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	3,868	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	3,851	7,649	14,391	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	1,419	1,510	7,399	695	1,870	3,711	6,972	0	0	0	0	0	0	0	0	0
03-2021	6,196	28,897	28,960	17,665	3,662	3,892	19,041	1,786	4,804	9,525	17,887	0	0	0	0	0
03-2022	97,985	100,813	98,123	67,375	11,222	52,269	52,313	31,878	6,603	7,013	34,290	3,214	8,644	17,128	32,149	0
03-2023	271,959	165,894	222,810	143,564	101,364	104,157	101,243	69,447	11,558	53,797	53,812	32,776	6,786	7,203	35,203	3,298
03-2024	1,138,271	579,963	615,188	329,198	280,730	171,028	229,397	147,659	104,171	106,970	103,919	71,250	11,852	55,138	55,125	33,560
03-2025	4,292,660	2,932,213	2,062,660	1,263,460	1,246,620	634,367	671,994	359,234	306,094	186,357	249,816	160,728	113,337	116,320	112,945	77,402
03-2026	124,308,496	49,884,892	20,461,902	8,088,239	4,668,407	3,184,855	2,237,378	1,369,101	1,349,753	686,391	726,694	388,295	330,699	201,229	269,617	173,387
Total	130,145,208	53,701,832	23,511,435	9,910,197	6,313,875	4,154,280	3,318,339	1,979,106	1,782,984	1,050,054	1,186,417	656,263	471,318	397,019	505,039	287,647

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
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Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Prior																
03-2007																
03-2008																
03-2009																
03-2010	0															
03-2011	0	0	0	0	0											
03-2012	0	0	0	0	0	0	0	0	0							
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	8,865	17,557	32,933	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	6,945	7,368	35,984	3,369	9,051	17,909	33,567	0	0	0	0	0	0	0	0	0
03-2025	12,869	59,832	59,783	36,375	7,522	7,974	38,912	3,641	9,771	19,322	36,189	0	0	0	0	0
03-2026	122,199	125,341	121,633	83,307	13,841	64,302	64,197	39,028	8,064	8,542	41,659	3,895	10,446	20,642	38,635	0
Total	150,878	210,098	250,333	123,052	30,413	90,184	136,675	42,669	17,836	27,864	77,847	3,895	10,446	20,642	38,635	0

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Exhibit 9
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014	0															
03-2015	0	0	0	0	0											
03-2016	0	0	0	0	0	0	0	0	0							
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018	0															
03-2019	0	0	0	0	0											
03-2020	0	0	0	0	0	0	0	0	0							
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046
	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)
Prior																
03-2007																
03-2008																
03-2009																
03-2010																
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022	0															
03-2023	0	0	0	0	0											
03-2024	0	0	0	0	0	0	0	0	0							
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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Automobile Insurance Division
Basic Collision - Direct
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Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2046	Total
	(81)	(82)
Prior		0
03-2007		0
03-2008		0
03-2009		0
03-2010		0
03-2011		0
03-2012		418
03-2013		4,554
03-2014		0
03-2015		0
03-2016		8,110
03-2017		7,420
03-2018		3,868
03-2019		25,890
03-2020		23,578
03-2021		142,317
03-2022		621,022
03-2023		1,444,227
03-2024		4,147,611
03-2025		15,078,397
03-2026	0	219,095,067
Total	0	240,602,478

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 1,532,395,214	1.0000	$ 1,532,395,214	$ 1,532,395,214	$ 1,532,395,214	$ 0	$ 0	$ 0
03-2007	225,702,630	1.0000	225,702,630	225,702,630	225,702,630	0	0	0
03-2008	232,605,079	1.0000	232,605,079	232,605,079	232,605,079	0	0	0
03-2009	242,995,728	1.0000	242,995,728	242,995,728	242,995,728	0	0	0
03-2010	238,245,799	1.0000	238,245,799	238,245,799	238,245,799	0	0	0
03-2011	279,524,363	1.0000	279,524,363	279,524,363	279,524,363	0	0	0
03-2012	271,397,605	1.0000	271,397,605	271,397,605	271,397,215	390	0	390
03-2013	315,837,285	1.0000	315,837,285	315,837,285	315,833,035	4,250	0	4,250
03-2014	350,387,581	1.0000	350,387,581	350,387,581	350,387,581	0	0	0
03-2015	313,867,311	1.0000	313,867,311	313,867,311	313,867,311	0	0	0
03-2016	355,389,581	1.0000	355,389,581	355,389,581	355,382,011	7,570	0	7,570
03-2017	387,615,125	1.0000	387,615,125	387,615,125	387,608,200	6,925	0	6,925
03-2018	409,167,509	1.0000	409,167,509	409,167,509	409,163,899	3,610	0	3,610
03-2019	409,639,129	1.0000	409,639,129	409,639,129	409,614,729	24,400	0	24,400
03-2020	407,798,853	1.0000	407,798,853	407,789,967	407,776,858	13,109	8,886	21,996
03-2021	316,922,278	1.0000	316,922,278	316,811,876	316,792,698	19,178	110,402	129,580
03-2022	445,207,512	1.0000	445,207,512	444,757,126	444,639,581	117,546	450,386	567,931
03-2023	475,303,987	1.0000	475,303,987	474,205,381	473,984,611	220,770	1,098,606	1,319,376
03-2024	527,224,674	1.0000	527,224,674	524,085,271	523,456,130	629,141	3,139,403	3,768,544
03-2025	583,486,740	1.0000	583,486,740	572,715,305	569,821,958	2,893,347	10,771,435	13,664,782
03-2026	659,432,137	1.0000	659,432,137	583,045,756	458,642,486	124,403,270	76,386,381	200,789,651
Total	$ 8,980,146,119		$ 8,980,146,119	$ 8,888,180,619	$ 8,759,837,113	$ 128,343,506	$ 91,965,500	$ 220,309,005

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	(62,795)	(41,243)	(32,914)	(41,840)	(34,136)	(36,874)	(36,997)	(11,672)	(42,497)	(9,446)
03-2007	(22,641)	19,006	(14,115)	(20,457)	1,310,182	(7,101)	(6,427)	(6,231)	(2,247)	(1,955)
03-2008	(21,542)	(14,155)	(17,229)	(18,051)	(358,949)	(9,046)	(23,136)	(8,351)	(32,713)	(9,978)
03-2009	117,398	(8,038)	(17,661)	(4,569)	1,323,996	(9,880)	(11,450)	(2,771)	(17,054)	(14,585)
03-2010	106,572	(13,077)	(19,830)	(11,143)	(4,190,527)	(23,071)	(5,493)	(10,535)	(1,288)	(2,644)
03-2011	139,919	9,945	40,282	(20,153)	8,372,745	(12,408)	(6,900)	(5,623)	(17,451)	(10,021)
03-2012	247,797	45,707	15,664	(12,152)	(1,694,371)	(7,165)	(21,167)	(11,461)	(7,815)	(2,817)
03-2013	525,805	(117,122)	56,932	3,523	5,145,117	5,896	(15,663)	(1,658)	8,971	165
03-2014	956,334	191	135,013	61,930	993,514	12,189	(4,656)	(11,571)	(2,381)	(10,976)
03-2015	1,183,490	484,327	(108,731)	112,940	(3,987,459)	27,763	20,012	9,344	(6,586)	2,600
03-2016	3,358,847	(72,921)	(112,066)	36,494	3,022,619	29,691	43,721	9,647	1,291	2,784
03-2017		953,917	(302,474)	233,925	1,286,722	141,925	59,105	15,185	31,787	26,089
03-2018			(6,180,216)	113,096	560,534	86,370	(33,294)	121,652	38,155	63,149
03-2019				4,200,692	14,379	(42,194)	(96,070)	(2,749)	138,648	112,089
03-2020					(6,320,644)	(210,159)	(87,406)	32,176	207,243	35,868
03-2021						(2,231,824)	(794,727)	(86,772)	220,061	111,515
03-2022							21,578,700	2,389,710	953,574	276,852
03-2023								22,696,690	(312,290)	987,061
03-2024									(18,738,032)	2,619,971
03-2025										(10,432,174)
03-2026										
Total	6,529,184	1,246,537	(6,557,345)	4,634,235	5,443,722	(2,285,888)	20,558,152	25,115,012	(17,580,625)	(6,256,452)

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Exhibit 9
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Average Incurred Loss per Reported Claim with Payment Development	Weights- Average Incurred Loss per Reported Claim with Payment Development	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Prior	$ 1,532,395,214	0.0000	$ 1,532,395,214	1.0000		0.0000		0.0000	$ 1,532,395,214	0.0000	$ 1,532,395,214	$ 1,532,395,214		$ 1,532,395,214
03-2007	225,702,630	0.0000	225,702,630	1.0000	225,702,630	0.0000	225,702,630	0.0000	225,702,630	0.0000	225,702,630	225,702,630		225,702,630
03-2008	232,605,079	0.0000	232,605,079	1.0000	232,605,079	0.0000	232,605,079	0.0000	232,605,079	0.0000	232,605,079	232,605,079		232,605,079
03-2009	242,995,728	0.0000	242,995,728	1.0000	242,995,728	0.0000	242,995,728	0.0000	242,995,728	0.0000	242,995,728	242,995,728		242,995,728
03-2010	238,245,799	0.0000	238,245,799	1.0000	238,245,799	0.0000	238,245,799	0.0000	238,245,799	0.0000	238,245,799	238,245,799		238,245,799
03-2011	279,524,363	0.0000	279,524,363	1.0000	279,524,363	0.0000	279,524,363	0.0000	279,524,363	0.0000	279,524,363	279,524,363		279,524,363
03-2012	271,397,215	0.0000	271,397,605	1.0000	271,397,215	0.0000	271,397,605	0.0000	271,397,605	0.0000	271,397,605	271,397,605		271,397,605
03-2013	315,833,035	0.0000	315,837,285	1.0000	315,833,035	0.0000	315,837,285	0.0000	315,837,285	0.0000	315,837,285	315,837,285		315,837,285
03-2014	350,387,581	0.0000	350,387,581	1.0000	350,387,581	0.0000	350,387,581	0.0000	350,387,581	0.0000	350,387,581	350,387,581		350,387,581
03-2015	313,867,311	0.0000	313,867,311	1.0000	313,867,311	0.0000	313,867,311	0.0000	313,867,311	0.0000	313,867,311	313,867,311		313,867,311
03-2016	355,382,011	0.0000	355,389,581	1.0000	355,382,011	0.0000	355,389,581	0.0000	355,389,581	0.0000	355,389,581	355,389,581		355,389,581
03-2017	387,608,200	0.0000	387,615,125	1.0000	387,608,200	0.0000	387,615,125	0.0000	387,615,125	0.0000	387,615,125	387,615,125		387,615,125
03-2018	409,163,899	0.0000	409,167,509	1.0000	409,163,899	0.0000	409,167,509	0.0000	409,167,509	0.0000	409,167,509	409,167,509		409,167,509
03-2019	409,614,729	0.0000	409,639,129	1.0000	409,614,729	0.0000	409,639,129	0.0000	409,639,129	0.0000	409,639,129	409,639,129		409,639,129
03-2020	407,791,170	0.0000	407,798,853	1.0000	407,791,436	0.0000	407,799,018	0.0000	407,821,351	0.0000	407,798,853	407,798,853		407,798,853
03-2021	316,921,202	0.0000	316,922,278	1.0000	316,945,678	0.0000	316,943,306	0.0000	317,019,371	0.0000	316,922,278	316,922,278		316,922,278
03-2022	445,136,879	0.0000	445,207,512	1.0000	445,138,277	0.0000	445,208,707	0.0000	445,520,639	0.0000	445,207,512	445,207,512		445,207,512
03-2023	475,176,334	0.0000	475,303,987	1.0000	475,160,020	0.0000	475,288,657	0.0000	476,115,377	0.0000	475,303,987	475,303,987		475,303,987
03-2024	527,068,720	0.0000	527,224,674	1.0000	526,868,188	0.0000	527,049,531	0.0000	528,349,848	0.0000	527,224,674	527,224,674		527,224,674
03-2025	583,908,383	0.0000	583,486,740	1.0000	583,635,478	0.0000	583,285,692	0.0000	585,648,844	0.0000	583,486,740	583,486,740		583,486,740
03-2026	676,985,852	0.0000	659,432,137	1.0000	664,349,669	0.0000	656,927,115	0.0000	658,092,445	0.0000	659,432,137	659,432,137		659,432,137
Total	$ 8,997,711,333		$ 8,980,146,119		$ 7,452,216,326		$ 7,444,876,749		$ 8,983,337,812		$ 8,980,146,119	$ 8,980,146,119		$ 8,980,146,119

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42
Prior	1,339,494,901	1,385,811,812	1,435,936,039	1,498,568,590	1,528,089,368	1,533,097,408	1,534,858,250	1,535,461,334	1,535,959,238	1,536,105,053	1,535,998,477	1,535,911,662	1,535,778,868	1,535,617,451
03-2007	17,877,475	58,862,171	110,509,649	173,611,110	215,040,778	221,426,800	223,430,804	224,327,149	225,023,675	225,595,157	225,864,285	225,941,727	226,032,378	226,058,881
03-2008	17,214,197	55,582,150	107,145,892	171,944,111	217,889,808	227,437,902	230,294,863	231,030,118	231,886,269	232,368,815	232,668,528	232,813,100	232,844,827	232,826,669
03-2009	15,796,618	58,372,565	118,225,069	185,658,561	231,289,854	237,762,909	239,884,815	241,005,810	241,890,641	242,360,635	242,730,387	243,007,924	243,063,007	243,123,829
03-2010	22,413,034	69,633,566	126,635,247	195,105,593	228,104,833	232,795,223	234,957,627	235,937,096	236,681,492	237,416,713	237,895,293	238,138,506	238,310,809	238,287,121
03-2011	23,893,753	71,309,266	133,517,159	214,929,259	261,435,531	270,916,137	274,404,804	276,113,920	277,316,582	278,174,442	278,609,616	278,798,088	279,059,689	279,031,153
03-2012	21,398,116	70,466,667	136,645,100	215,765,775	257,945,422	263,963,069	266,874,803	268,042,742	269,185,209	269,844,861	270,336,086	270,648,804	270,846,788	270,999,836
03-2013	25,061,899	76,040,698	145,320,021	227,111,655	293,171,565	304,192,030	309,063,517	310,907,452	312,378,666	313,501,176	314,333,120	314,666,973	314,875,048	315,138,234
03-2014	26,103,340	78,831,564	152,155,420	247,626,043	319,008,528	335,420,890	341,494,302	344,169,358	346,084,686	347,307,467	348,216,249	348,805,605	349,193,390	349,447,328
03-2015	20,915,960	77,875,694	155,928,702	253,795,226	295,136,307	302,736,719	306,434,494	308,317,683	310,011,422	311,049,164	311,759,137	312,485,298	312,897,885	313,116,573
03-2016	36,072,328	98,575,859	180,966,429	285,312,183	335,104,257	344,557,659	348,741,878	350,647,785	352,023,081	353,143,134	353,965,756	354,328,605	354,661,447	354,833,170
03-2017	38,417,245	107,899,993	194,388,949	305,689,682	363,117,717	374,797,069	379,624,203	381,413,223	383,040,442	384,386,486	385,358,496	385,880,621	386,257,171	386,522,794
03-2018	37,878,987	111,737,054	211,820,996	327,459,078	385,369,504	396,794,580	401,204,918	403,038,603	404,541,580	405,885,101	406,868,556	407,364,138	407,721,688	408,086,841
03-2019	35,204,874	105,955,680	203,821,462	319,009,463	383,458,223	396,454,354	400,950,520	403,141,547	405,211,815	406,547,322	407,429,576	407,932,883	408,272,736	408,499,377
03-2020	33,110,703	107,468,118	208,210,191	334,244,589	383,384,749	394,297,816	399,046,067	401,715,759	403,359,130	404,553,060	405,401,913	405,793,311	406,104,579	406,385,047
03-2021	25,651,006	89,342,013	176,557,813	266,640,731	302,731,738	308,718,601	311,368,527	312,511,522	313,370,727	313,982,439	314,722,155	315,166,444	315,514,988	315,665,754
03-2022	34,135,927	100,157,915	193,175,570	304,928,317	381,684,268	413,713,684	427,812,145	433,882,651	437,303,938	439,512,040	440,977,928	441,840,222	442,495,599	443,103,410
03-2023	24,092,888	88,619,051	185,470,734	319,859,982	408,758,739	441,631,444	457,657,052	464,308,313	467,509,241	469,385,892	470,730,482	471,592,357	472,457,399	473,044,751
03-2024	32,040,052	97,767,933	195,802,468	351,984,250	452,533,999	492,176,323	508,039,563	513,711,040	517,748,405	520,325,997	522,251,732	523,456,130		
03-2025	30,910,356	114,178,347	237,938,010	402,705,829	512,808,859	550,860,768	564,142,886	569,821,958						
03-2026	36,080,159	130,998,300	270,393,003	458,642,486										

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	45	48	51	54	57	60	63	66	69	72	75	78	81	84
Prior	1,535,446,786	1,535,222,717	1,534,962,041	1,534,824,523	1,534,662,988	1,534,498,144	1,534,365,721	1,534,223,319	1,534,115,240	1,533,937,892	1,533,808,464	1,533,692,742	1,533,581,534	1,533,503,144
03-2007	226,052,112	225,965,932	225,944,869	225,862,014	225,839,663	225,820,900	225,807,281	225,801,653	225,794,600	225,810,155	225,810,791	225,801,580	225,782,441	225,779,147
03-2008	232,785,995	232,792,138	232,775,584	232,774,360	232,762,486	232,780,188	232,779,759	232,815,117	232,856,056	232,843,528	232,843,874	232,825,246	232,798,325	232,794,806
03-2009	243,122,620	243,129,550	243,116,434	243,122,247	243,135,047	243,119,853	243,084,925	243,070,405	243,055,593	243,058,845	243,067,030	243,093,791	243,100,844	243,096,179
03-2010	238,300,943	238,271,591	238,304,433	238,303,682	238,317,702	238,271,761	238,284,236	238,297,857	238,305,782	238,316,352	238,331,505	238,334,175	238,336,293	238,342,064
03-2011	279,116,514	279,177,732	279,268,220	279,347,301	279,411,029	279,426,404	279,479,551	279,506,705	279,525,107	279,542,232	279,530,933	279,542,869	279,550,882	279,555,474
03-2012	271,118,344	271,166,510	271,203,162	271,239,570	271,260,856	271,300,962	271,334,861	271,362,692	271,382,038	271,394,472	271,409,921	271,421,681	271,432,757	271,439,973
03-2013	315,298,059	315,405,018	315,479,725	315,559,912	315,614,644	315,662,493	315,690,220	315,724,389	315,754,997	315,758,341	315,777,264	315,797,141	315,803,191	315,805,202
03-2014	349,695,223	349,802,532	349,944,467	350,061,121	350,130,192	350,166,172	350,222,995	350,263,033	350,287,539	350,301,692	350,321,447	350,338,316	350,360,644	350,361,879
03-2015	313,262,314	313,397,848	313,462,035	313,545,367	313,580,099	313,619,547	313,646,519	313,698,840	313,737,901	313,763,812	313,789,136	313,797,964	313,814,513	313,813,827
03-2016	354,909,219	354,977,378	355,078,389	355,140,936	355,169,720	355,221,920	355,236,855	355,265,120	355,299,314	355,292,582	355,294,616	355,306,288	355,322,493	355,323,288
03-2017	386,819,843	386,947,249	387,131,089	387,231,708	387,286,794	387,323,971	387,364,381	387,390,427	387,449,143	387,464,117	387,475,155	387,513,400	387,536,314	387,536,239
03-2018	408,301,557	408,446,944	408,567,331	408,655,513	408,675,363	408,757,622	408,782,361	408,828,664	408,894,835	408,922,555	408,944,990	408,988,677	409,019,158	409,044,259
03-2019	408,725,554	408,806,684	408,861,175	408,954,570	409,059,460	409,123,766	409,189,870	409,245,853	409,301,603	409,328,726	409,382,108	409,416,848	409,466,999	409,490,574
03-2020	406,634,433	406,818,428	406,961,787	407,058,656	407,213,283	407,286,570	407,351,732	407,468,100	407,542,361	407,606,195	407,636,761	407,690,080	407,743,601	407,776,858
03-2021	315,878,480	316,040,352	316,175,854	316,289,336	316,403,093	316,510,076	316,587,578	316,646,096	316,733,031	316,792,698				
03-2022	443,642,323	443,950,593	444,116,964	444,268,332	444,503,609	444,639,581								
03-2023	473,713,482	473,984,611												
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	87	90	93	96	99	102	105	108	111	114	117	120	123	126
Prior	1,533,424,852	1,533,318,840	1,533,263,364	1,533,166,050	1,533,117,625	1,533,040,950	1,532,977,188	1,532,928,943	1,532,877,596	1,532,863,230	1,532,830,600	1,532,820,504	1,532,804,379	1,532,787,604
03-2007	225,773,053	225,805,885	225,806,562	225,798,220	225,790,993	225,786,366	225,784,284	225,778,171	225,773,674	225,773,735	225,772,897	225,770,771	225,763,418	225,761,426
03-2008	232,766,948	232,761,842	232,757,878	232,767,584	232,766,872	232,766,153	232,766,514	232,752,712	232,746,234	232,744,452	232,743,082	232,740,393	232,736,649	232,730,529
03-2009	243,095,060	243,102,002	243,106,429	243,092,499	243,097,064	243,095,986	243,097,150	243,097,563	243,095,770	243,084,831	243,082,967	243,079,112	243,078,790	243,078,584
03-2010	238,337,625	238,338,229	238,337,132	238,330,408	238,323,502	238,320,388	238,328,343	238,327,882	238,325,115	238,315,289	238,315,168	238,311,345	238,310,720	238,308,564
03-2011	279,569,441	279,567,990	279,571,843	279,566,716	279,591,350	279,608,306	279,603,644	279,601,969	279,600,965	279,602,212	279,597,997	279,583,385	279,585,660	279,585,578
03-2012	271,447,115	271,454,557	271,456,720	271,453,400	271,446,749	271,445,083	271,442,407	271,444,069	271,440,716	271,439,286	271,436,933	271,446,094	271,452,186	271,444,860
03-2013	315,803,271	315,815,451	315,821,795	315,827,345	315,823,177	315,840,880	315,838,382	315,837,475	315,837,014	315,843,438	315,843,550	315,842,346	315,842,080	315,840,134
03-2014	350,369,893	350,383,089	350,395,734	350,402,975	350,412,725	350,413,922	350,414,312	350,417,164	350,406,156	350,404,750	350,408,389	350,412,508	350,410,226	350,411,543
03-2015	313,824,164	313,835,484	313,837,878	313,840,715	313,835,885	313,836,072	313,857,214	313,861,502	313,857,767	313,856,960	313,866,847	313,869,671	313,858,924	313,865,669
03-2016	355,325,726	355,338,596	355,366,349	355,373,059	355,371,102	355,381,010	355,383,877	355,378,653	355,371,573	355,378,176	355,384,317	355,386,254	355,386,011	355,388,193
03-2017	387,545,233	387,555,254	387,551,571	387,551,190	387,554,570	387,564,339	387,587,104	387,587,711	387,599,492	387,601,255	387,610,175	387,608,200		
03-2018	409,050,656	409,070,788	409,101,610	409,101,297	409,117,354	409,142,172	409,159,693	409,163,899						
03-2019	409,517,516	409,541,062	409,605,204	409,614,729										
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	129	132	135	138	141	144	147	150	153	156	159	162	165	168
Prior	1,532,761,848	1,532,742,403	1,532,720,748	1,532,713,135	1,532,690,621	1,532,679,908	1,532,669,210	1,532,662,093	1,532,652,328	1,532,640,890	1,532,631,925	1,532,620,877	1,532,613,004	1,532,608,551
03-2007	225,754,982	225,784,405	225,784,040	225,781,911	225,780,690	225,764,687	225,758,453	225,757,653	225,753,289	225,747,817	225,746,029	225,744,781	225,743,085	225,742,964
03-2008	232,730,871	232,729,385	232,729,466	232,727,479	232,714,827	232,714,297	232,710,593	232,708,577	232,705,596	232,696,286	232,689,093	232,694,483	232,689,902	232,688,303
03-2009	243,067,761	243,065,933	243,066,927	243,065,103	243,065,097	243,061,577	243,060,777	243,055,157	243,053,005	243,051,467	243,049,940	243,046,586	243,043,318	243,041,587
03-2010	238,303,289	238,302,197	238,300,963	238,297,592	238,297,615	238,288,830	238,272,220	238,264,402	238,264,609	238,265,759	238,265,075	238,263,405	238,261,757	238,260,266
03-2011	279,578,440	279,576,767	279,567,337	279,566,874	279,567,243	279,564,359	279,554,389	279,554,068	279,558,465	279,557,459	279,553,661	279,553,060	279,553,090	279,551,836
03-2012	271,444,208	271,438,929	271,428,484	271,428,544	271,422,990	271,419,308	271,410,055	271,407,168	271,406,980	271,406,847	271,401,061	271,402,112	271,401,732	271,400,032
03-2013	315,833,736	315,827,708	315,827,311	315,831,395	315,830,777	315,826,050	315,821,966	315,825,770	315,835,198	315,832,871	315,832,871	315,832,395	315,833,164	315,833,035
03-2014	350,403,019	350,400,937	350,400,492	350,399,624	350,397,773	350,398,556	350,394,560	350,395,315	350,388,817	350,387,581				
03-2015	313,863,228	313,864,710	313,864,460	313,865,255	313,865,255	313,867,311								
03-2016	355,388,529	355,382,011												
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	171	174	177	180	183	186	189	192	195	198	201	204	207	210
Prior	1,532,601,122	1,532,583,946	1,532,572,292	1,532,566,836	1,532,564,112	1,532,554,588	1,532,551,856	1,532,532,700	1,532,528,030	1,532,524,311	1,532,505,743	1,532,495,826	1,532,491,206	1,532,486,507
03-2007	225,741,177	225,738,497	225,735,501	225,726,591	225,724,468	225,723,726	225,722,295	225,719,490	225,713,063	225,713,063	225,713,063	225,713,063	225,711,908	225,711,708
03-2008	232,687,303	232,686,553	232,686,730	232,679,257	232,673,774	232,673,774	232,659,953	232,656,121	232,653,376	232,653,406	232,650,434	232,647,770	232,629,862	232,621,451
03-2009	243,031,874	243,030,849	243,030,157	243,030,137	243,028,666	243,028,671	243,028,601	243,027,366	243,027,366	243,016,638	243,014,680	243,010,312	243,009,357	242,995,528
03-2010	238,258,894	238,258,245	238,258,245	238,249,731	238,247,800	238,246,511	238,244,925	238,248,443	238,247,949	238,247,894	238,246,647	238,245,799		
03-2011	279,544,110	279,542,025	279,536,093	279,534,385	279,534,385	279,532,296	279,524,213	279,524,363						
03-2012	271,400,685	271,401,005	271,398,041	271,397,215										
03-2013														
03-2014														
03-2015														
03-2016														
03-2017														
03-2018														
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03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	213	216	219	222	225	228	231	234	237	240	243	246	249	252
Prior	1,532,472,939	1,532,458,829	1,532,450,437	1,532,452,142	1,532,451,842	1,532,447,157	1,532,430,983	1,532,404,818	1,532,407,735	1,532,404,660	1,532,403,497	1,532,402,997	1,532,401,979	1,532,395,214
03-2007	225,706,832	225,706,832	225,706,832	225,706,832	225,704,585	225,704,585	225,704,585	225,704,585	225,702,630	225,702,630				
03-2008	232,616,962	232,615,057	232,610,037	232,609,319	232,608,369	232,605,079								
03-2009	242,995,528	242,995,728												
03-2010														
03-2011														
03-2012														
03-2013														
03-2014														
03-2015														
03-2016														
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120
Prior	~~1.0346~~	~~1.0362~~	~~1.0436~~	~~1.0197~~	~~1.0033~~	~~1.0011~~	~~1.0004~~	~~1.0003~~	~~1.0001~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	3.2925	1.8774	1.5710	1.2386	1.0297	1.0091	1.0040	1.0031	1.0025	1.0012	1.0003	1.0004	1.0001	1.0000	0.9996	0.9999	0.9996	0.9999	0.9999	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	3.2289	1.9277	1.6048	1.2672	1.0438	1.0126	1.0032	1.0037	1.0021	1.0013	1.0006	1.0001	0.9999	0.9998	1.0000	0.9999	1.0000	0.9999	1.0001	1.0000	1.0002	1.0002	0.9999	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
03-2009	3.6953	2.0254	1.5704	1.2458	1.0280	1.0089	1.0047	1.0037	1.0019	1.0015	1.0011	1.0002	1.0003	1.0000	1.0000	0.9999	1.0000	1.0001	0.9999	0.9999	0.9999	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2010	3.1068	1.8186	1.5407	1.1691	1.0206	1.0093	1.0042	1.0032	1.0031	1.0020	1.0010	1.0007	0.9999	1.0001	0.9999	1.0001	1.0000	1.0001	0.9998	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2011	2.9844	1.8724	1.6098	1.2164	1.0363	1.0129	1.0062	1.0044	1.0031	1.0016	1.0007	1.0009	0.9999	1.0003	1.0002	1.0003	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
03-2012	3.2931	1.9391	1.5790	1.1955	1.0233	1.0110	1.0044	1.0043	1.0025	1.0018	1.0012	1.0007	1.0006	1.0004	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2013	3.0341	1.9111	1.5628	1.2909	1.0376	1.0160	1.0060	1.0047	1.0036	1.0027	1.0011	1.0007	1.0008	1.0005	1.0003	1.0002	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2014	3.0200	1.9301	1.6275	1.2883	1.0514	1.0181	1.0078	1.0056	1.0035	1.0026	1.0017	1.0011	1.0007	1.0007	1.0003	1.0004	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	3.7233	2.0023	1.6276	1.1629	1.0258	1.0122	1.0061	1.0055	1.0033	1.0023	1.0023	1.0013	1.0007	1.0005	1.0004	1.0002	1.0003	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2016	2.7327	1.8358	1.5766	1.1745	1.0282	1.0121	1.0055	1.0039	1.0032	1.0023	1.0010	1.0009	1.0005	1.0002	1.0002	1.0003	1.0002	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2017	2.8086	1.8016	1.5726	1.1879	1.0322	1.0129	1.0047	1.0043	1.0035	1.0025	1.0014	1.0010	1.0007	1.0008	1.0003	1.0005	1.0003	1.0001	1.0001	1.0001	1.0001	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
03-2018	2.9498	1.8957	1.5459	1.1768	1.0296	1.0111	1.0046	1.0037	1.0033	1.0024	1.0012	1.0009	1.0009	1.0005	1.0004	1.0003	1.0002	1.0000	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000				
03-2019	3.0097	1.9236	1.5651	1.2020	1.0339	1.0113	1.0055	1.0051	1.0033	1.0022	1.0012	1.0008	1.0006	1.0006	1.0002	1.0001	1.0002	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0002	1.0000								
03-2020	3.2457	1.9374	1.6053	1.1470	1.0285	1.0120	1.0067	1.0041	1.0030	1.0021	1.0010	1.0008	1.0007	1.0006	1.0005	1.0004	1.0002	1.0004	1.0002	1.0002	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001												
03-2021	3.4830	1.9762	1.5102	1.1354	1.0198	1.0086	1.0037	1.0027	1.0020	1.0024	1.0014	1.0011	1.0005	1.0007	1.0005	1.0004	1.0004	1.0004	1.0003	1.0002	1.0002	1.0003	1.0002																
03-2022	2.9341	1.9287	1.5785	1.2517	1.0839	1.0341	1.0142	1.0079	1.0050	1.0033	1.0020	1.0015	1.0014	1.0012	1.0007	1.0004	1.0003	1.0005	1.0003																				
03-2023	3.6782	2.0929	1.7246	1.2779	1.0804	1.0363	1.0145	1.0069	1.0040	1.0029	1.0018	1.0018	1.0012	1.0014	1.0006																								
03-2024	3.0514	2.0027	1.7976	1.2857	1.0876	1.0322	1.0112	1.0079	1.0050	1.0037	1.0023																												
03-2025	3.6939	2.0839	1.6925	1.2734	1.0742	1.0241	1.0101																																
03-2026	3.6308	2.0641	1.6962																																				
3 Yr Avg	3.4587	2.0502	1.7288	1.2790	1.0807	1.0309	1.0119	1.0075	1.0047	1.0033	1.0020	1.0015	1.0010	1.0011	1.0006	1.0004	1.0003	1.0004	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	3.3977	2.0345	1.6979	1.2448	1.0692	1.0271	1.0107	1.0059	1.0038	1.0029	1.0017	1.0012	1.0009	1.0009	1.0005	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10 Yr Avg	3.2485	1.9707	1.6289	1.2112	1.0498	1.0195	1.0081	1.0052	1.0036	1.0026	1.0016	1.0011	1.0008	1.0007	1.0004	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2 Yr Vol Wtd Avg	3.6599	2.0733	1.6945	1.2791	1.0805	1.0279	1.0106	1.0074	1.0045	1.0033	1.0021	1.0017	1.0013	1.0013	1.0006	1.0004	1.0003	1.0005	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	3.4630	2.0532	1.7232	1.2788	1.0805	1.0304	1.0118	1.0075	1.0047	1.0033	1.0020	1.0015	1.0011	1.0012	1.0006	1.0004	1.0003	1.0004	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	3.3812	2.0364	1.6976	1.2505	1.0722	1.0281	1.0111	1.0062	1.0040	1.0029	1.0017	1.0012	1.0009	1.0009	1.0005	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	3.3725	2.0144	1.6620	1.2288	1.0611	1.0237	1.0098	1.0057	1.0038	1.0028	1.0016	1.0011	1.0009	1.0008	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	3.1928	1.9465	1.6147	1.2204	1.0454	1.0176	1.0073	1.0050	1.0034	1.0024	1.0014	1.0010	1.0006	1.0006	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	3.4535	2.0502	1.7044	1.2677	1.0795	1.0301	1.0118	1.0063	1.0040	1.0029	1.0017	1.0011	1.0008	1.0008	1.0005	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	3.4178	2.0129	1.6594	1.2304	1.0602	1.0228	1.0095	1.0055	1.0037	1.0026	1.0015	1.0011	1.0008	1.0008	1.0004	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	3.4419	2.0532	1.7025	1.2684	1.0790	1.0297	1.0116	1.0064	1.0041	1.0029	1.0018	1.0012	1.0009	1.0009	1.0005	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	3.4058	2.0174	1.6622	1.2317	1.0613	1.0234	1.0097	1.0057	1.0038	1.0027	1.0016	1.0011	1.0008	1.0008	1.0004	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg Exc Hi/Lo	3.2039	1.9482	1.6090	1.2218	1.0433	1.0167	1.0069	1.0049	1.0033	1.0023	1.0014	1.0009	1.0006	1.0005	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2025	3.3812	2.0532	1.7354	1.2788	1.0805	1.0304	1.0132	1.0075	1.0047	1.0033	1.0018	1.0015	1.0011	1.0012	1.0006	1.0004	1.0003	1.0004	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	3.3812	2.0602	1.7354	1.2788	1.0805	1.0341	1.0132	1.0075	1.0047	1.0029	1.0018	1.0015	1.0011	1.0009	1.0006	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	3.3376	2.0602	1.7354	1.2725	1.0841	1.0341	1.0132	1.0062	1.0039	1.0029	1.0018	1.0011	1.0009	1.0009	1.0006	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	3.3376	2.0602	1.7621	1.2820	1.0842	1.0341	1.0144	1.0074	1.0045	1.0031	1.0017	1.0013	1.0010	1.0010	1.0005	1.0004	1.0003	1.0004	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	3.3376	2.0456	1.7621	1.2820	1.0842	1.0352	1.0144	1.0074	1.0045	1.0029	1.0017	1.0013	1.0010	1.0006	1.0005	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	3.3812	2.0532	1.7232	1.2788	1.0805	1.0304	1.0118	1.0075	1.0047	1.0033	1.0020	1.0015	1.0011	1.0012	1.0006	1.0004	1.0003	1.0004	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	3.3812	2.0532	1.7232	1.2788	1.0805	1.0304	1.0118	1.0075	1.0047	1.0033	1.0020	1.0015	1.0011	1.0012	1.0006	1.0004	1.0003	1.0004	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	17.6575	5.2223	2.5435	1.4761	1.1543	1.0683	1.0368	1.0247	1.0170	1.0123	1.0090	1.0069	1.0054	1.0043	1.0031	1.0025	1.0021	1.0018	1.0014	1.0011	1.0009	1.0007	1.0005	1.0004	1.0003	1.0002	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.0566	0.1915	0.3932	0.6775	0.8663	0.9360	0.9645	0.9759	0.9832	0.9878	0.9911	0.9931	0.9947	0.9957	0.9969	0.9975	0.9979	0.9982	0.9986	0.9989	0.9991	0.9993	0.9995	0.9996	0.9997	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
03-2009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000							
03-2010	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000											
03-2011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000															
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																			
03-2013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																							
03-2014	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																											
03-2015	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																															
03-2016	1.0000	1.0000	1.0000	1.0000																																			
03-2017																																							
03-2018																																							
03-2019																																							
03-2020																																							
03-2021																																							
03-2022																																							
03-2023																																							
03-2024																																							
03-2025																																							
03-2026																																							
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	237-240	240-243	243-246	246-249	249-252	252-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000					
03-2008						
03-2009						
03-2010						
03-2011						
03-2012						
03-2013						
03-2014						
03-2015						
03-2016						
03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						
3 Yr Avg	1.0000					
5 Yr Avg	1.0000					
10 Yr Avg	1.0000					
2 Yr Vol Wtd Avg	1.0000					
3 Yr Vol Wtd Avg	1.0000					
5 Yr Vol Wtd Avg	1.0000					
7 Yr Vol Wtd Avg	1.0000					
Vol Wtd Avg	1.0000					
5 Yr Avg Exc Hi/Lo						
7 Yr Avg Exc Hi/Lo						
5 Yr Vol Wtd Avg Exc Hi/Lo						
7 Yr Vol Wtd Avg Exc Hi/Lo						
Vol Wtd Avg Exc Hi/Lo						
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected						
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 1,532,395,214	1.0000	1.0000	$ 1,532,395,214
03-2007	240	225,702,630	1.0000	1.0000	225,702,630
03-2008	228	232,605,079	1.0000	1.0000	232,605,079
03-2009	216	242,995,728	1.0000	1.0000	242,995,728
03-2010	204	238,245,799	1.0000	1.0000	238,245,799
03-2011	192	279,524,363	1.0000	1.0000	279,524,363
03-2012	180	271,397,215	1.0000	1.0000	271,397,215
03-2013	168	315,833,035	1.0000	1.0000	315,833,035
03-2014	156	350,387,581	1.0000	1.0000	350,387,581
03-2015	144	313,867,311	1.0000	1.0000	313,867,311
03-2016	132	355,382,011	1.0000	1.0000	355,382,011
03-2017	120	387,608,200	1.0000	1.0000	387,608,200
03-2018	108	409,163,899	1.0000	1.0000	409,163,899
03-2019	96	409,614,729	1.0000	1.0000	409,614,729
03-2020	84	407,776,858	1.0000	1.0000	407,791,170
03-2021	72	316,792,698	1.0004	1.0004	316,921,202
03-2022	60	444,639,581	1.0007	1.0011	445,136,879
03-2023	48	473,984,611	1.0014	1.0025	475,176,334
03-2024	36	523,456,130	1.0044	1.0069	527,068,720
03-2025	24	569,821,958	1.0177	1.0247	583,908,383
03-2026	12	458,642,486	1.4405	1.4761	676,985,852
Total		$ 8,759,837,113			$ 8,997,711,333

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42
Prior	1,368,048,791	1,413,848,185	1,474,452,949	1,533,636,565	1,535,245,730	1,535,313,582	1,536,099,575	1,536,173,915	1,536,455,684	1,536,528,452	1,536,281,266	1,536,114,395	1,535,943,002	1,535,754,766
03-2007	42,094,206	89,783,969	154,188,269	224,168,409	224,612,897	224,175,932	224,797,543	225,062,034	225,481,424	225,848,526	225,978,426	226,036,923	226,080,143	226,076,725
03-2008	42,151,538	89,567,151	158,717,111	228,015,465	229,717,127	230,153,066	231,279,562	231,715,368	232,304,514	232,664,921	232,899,959	232,933,111	232,974,175	232,888,666
03-2009	41,757,636	92,700,676	162,972,508	239,083,866	240,439,898	240,495,560	241,158,567	241,725,902	242,373,551	242,690,682	242,930,441	243,147,792	243,213,323	243,238,919
03-2010	48,667,782	104,060,363	170,808,467	235,029,771	234,758,820	234,805,222	235,956,358	236,623,375	237,206,431	237,851,684	238,202,604	238,383,130	238,441,880	238,361,233
03-2011	50,789,465	109,255,581	184,994,744	271,446,831	272,529,759	273,863,906	275,794,206	276,885,863	277,691,005	278,494,140	278,775,099	278,912,989	279,102,338	279,058,900
03-2012	52,059,042	111,867,731	188,976,435	265,117,043	266,555,419	266,402,005	267,975,980	268,775,483	269,674,665	270,128,872	270,459,936	270,786,436	270,967,553	271,063,144
03-2013	55,498,689	117,205,355	205,656,908	298,228,990	307,179,413	307,861,461	310,907,560	312,131,096	313,436,250	314,148,388	314,765,227	314,960,665	315,042,790	315,304,051
03-2014	57,940,115	123,687,893	215,282,307	327,949,172	340,961,074	340,635,659	343,565,830	345,532,239	346,916,180	348,033,439	348,739,639	349,044,355	349,302,555	349,541,818
03-2015	55,639,199	122,758,336	212,969,056	304,926,653	305,698,982	306,464,376	308,535,125	309,446,416	310,693,868	311,523,365	312,030,195	312,703,588	313,013,740	313,199,034
03-2016	68,531,297	141,147,604	241,486,428	344,227,578	346,647,153	348,530,964	350,482,697	351,717,640	352,659,273	353,586,632	354,214,543	354,482,447	354,773,331	354,880,886
03-2017	74,686,646	159,284,525	260,584,396	372,404,183	376,572,733	379,248,329	381,502,706	382,534,332	383,725,733	384,811,489	385,591,810	386,026,599	386,348,757	386,599,715
03-2018	77,701,614	163,745,137	280,497,448	396,073,981	399,939,726	400,991,646	402,546,644	403,994,933	405,209,281	406,376,190	407,207,569	407,472,136	407,788,961	408,164,782
03-2019	72,788,464	159,349,146	270,298,766	391,807,844	400,156,023	401,359,596	402,833,137	404,118,972	405,740,837	406,989,202	407,694,118	408,096,116	408,365,100	408,565,759
03-2020	70,432,381	159,012,771	286,048,561	391,834,251	393,876,550	397,598,974	400,531,401	402,563,664	403,835,072	405,007,413	405,694,982	405,981,674	406,264,988	406,521,624
03-2021	49,285,804	132,443,910	222,270,252	307,406,879	309,593,818	311,245,497	312,522,091	313,235,717	313,901,131	314,402,574	315,032,683	315,424,502	315,699,138	315,866,560
03-2022	61,708,328	147,758,767	264,019,959	403,639,181	412,287,767	422,173,892	431,639,443	436,034,024	438,977,266	441,081,236	441,932,873	442,424,639	442,928,668	443,455,549
03-2023	71,333,601	153,636,236	282,247,807	420,511,941	440,827,828	456,413,237	463,455,391	467,792,375	469,361,685	470,592,211	471,572,917	472,090,809	472,959,559	473,407,154
03-2024	84,162,124	157,596,161	301,984,737	462,857,378	492,337,668	504,822,189	513,760,720	516,675,582	519,832,769	521,684,885	523,221,323	524,085,271		
03-2025	85,641,176	192,934,402	340,738,042	519,329,589	550,065,889	562,080,814	569,045,850	572,715,305						
03-2026	93,432,742	212,181,799	379,520,298	583,045,756										

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	45	48	51	54	57	60	63	66	69	72	75	78	81	84
Prior	1,535,569,449	1,535,325,083	1,535,068,981	1,534,932,221	1,534,766,498	1,534,599,925	1,534,456,953	1,534,299,925	1,534,183,706	1,534,002,489	1,533,873,306	1,533,752,068	1,533,647,860	1,533,562,170
03-2007	226,068,035	225,992,992	225,951,058	225,868,813	225,848,705	225,838,448	225,811,762	225,804,127	225,801,274	225,812,629	225,813,090	225,803,879	225,784,740	225,781,446
03-2008	232,833,390	232,822,816	232,795,867	232,797,898	232,775,714	232,792,187	232,793,086	232,826,455	232,867,319	232,857,396	232,854,127	232,836,084	232,808,538	232,805,919
03-2009	243,205,252	243,207,238	243,190,683	243,199,703	243,174,228	243,157,433	243,105,662	243,078,801	243,067,048	243,067,996	243,077,430	243,099,739	243,105,142	243,099,309
03-2010	238,356,601	238,306,434	238,329,179	238,332,905	238,337,431	238,286,276	238,298,030	238,310,751	238,344,609	238,326,735	238,340,363	238,350,502	238,360,019	238,353,507
03-2011	279,156,792	279,219,380	279,314,408	279,369,174	279,436,462	279,450,435	279,500,287	279,519,358	279,536,459	279,548,253	279,535,854	279,546,823	279,556,776	279,561,608
03-2012	271,159,696	271,196,108	271,222,234	271,258,886	271,279,235	271,315,749	271,343,161	271,366,230	271,389,850	271,399,418	271,413,448	271,428,508	271,435,333	271,443,714
03-2013	315,442,059	315,501,678	315,571,408	315,628,086	315,684,433	315,734,058	315,718,739	315,753,609	315,762,988	315,760,091	315,779,564	315,798,368	315,811,786	315,815,140
03-2014	349,763,079	349,870,549	349,983,362	350,090,114	350,154,034	350,203,343	350,253,337	350,285,677	350,316,604	350,330,527	350,356,768	350,364,976	350,382,172	350,382,992
03-2015	313,298,341	313,428,961	313,492,606	313,574,167	313,606,984	313,635,413	313,650,851	313,710,520	313,746,351	313,766,620	313,791,533	313,798,062	313,816,038	313,814,177
03-2016	354,933,080	355,028,409	355,106,856	355,167,545	355,196,422	355,229,744	355,242,559	355,267,060	355,309,661	355,302,447	355,302,345	355,312,563	355,324,878	355,332,138
03-2017	386,895,717	387,023,100	387,152,642	387,249,877	387,291,379	387,341,034	387,369,463	387,395,685	387,471,933	387,482,959	387,477,955	387,529,899	387,539,844	387,542,064
03-2018	408,334,176	408,482,994	408,591,053	408,667,429	408,709,513	408,773,461	408,796,030	408,854,886	408,902,449	408,944,553	408,966,344	409,004,149	409,040,586	409,066,205
03-2019	408,794,663	408,869,778	408,969,152	409,007,750	409,122,716	409,182,629	409,247,083	409,318,615	409,359,338	409,384,474	409,433,096	409,454,273	409,494,062	409,527,039
03-2020	406,726,589	406,909,362	407,048,438	407,194,118	407,297,968	407,361,165	407,432,002	407,501,725	407,597,836	407,653,679	407,674,096	407,704,359	407,753,466	407,789,967
03-2021	316,058,576	316,136,265	316,269,706	316,402,187	316,497,766	316,553,922	316,616,866	316,661,553	316,773,536	316,811,876				
03-2022	443,884,684	444,106,072	444,281,741	444,402,566	444,590,146	444,757,126								
03-2023	473,983,855	474,205,381												
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
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Exhibit 9
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	87	90	93	96	99	102	105	108	111	114	117	120	123	126
Prior	1,533,489,228	1,533,383,216	1,533,325,320	1,533,228,806	1,533,180,031	1,533,099,131	1,533,036,169	1,532,987,924	1,532,938,252	1,532,916,835	1,532,885,410	1,532,873,229	1,532,807,604	1,532,790,829
03-2007	225,818,352	225,809,810	225,807,821	225,799,479	225,792,102	225,787,475	225,785,393	225,779,130	225,774,633	225,774,694	225,773,856	225,771,730	225,764,377	225,761,576
03-2008	232,777,811	232,772,805	232,768,491	232,778,847	232,775,735	232,777,566	232,774,873	232,760,955	232,755,027	232,752,695	232,751,400	232,748,711	232,744,892	232,738,772
03-2009	243,099,689	243,105,099	243,107,777	243,093,751	243,098,190	243,096,762	243,099,202	243,098,339	243,096,546	243,086,358	243,083,743	243,079,888	243,080,717	243,079,360
03-2010	238,342,228	238,343,142	238,340,895	238,335,871	238,328,390	238,324,150	238,332,106	238,328,730	238,325,115	238,315,289	238,315,168	238,311,345	238,310,720	238,308,564
03-2011	279,570,633	279,578,589	279,573,143	279,567,156	279,591,350	279,617,756	279,613,813	279,612,619	279,609,990	279,610,937	279,612,172	279,592,110	279,585,660	279,585,578
03-2012	271,453,155	271,457,047	271,460,169	271,455,335	271,448,734	271,447,743	271,444,367	271,446,379	271,442,651	271,445,796	271,439,793	271,448,029	271,454,121	271,446,795
03-2013	315,808,796	315,828,026	315,831,820	315,830,120	315,826,549	315,843,055	315,841,207	315,839,575	315,839,114	315,846,096	315,846,283	315,845,471	315,844,280	315,842,248
03-2014	350,370,462	350,383,364	350,398,535	350,404,975	350,412,725	350,413,922	350,414,312	350,417,164	350,409,056	350,404,750	350,408,739	350,412,508	350,410,926	350,411,543
03-2015	313,824,164	313,837,434	313,842,653	313,841,940	313,837,935	313,841,663	313,859,164	313,861,952	313,859,867	313,858,335	313,870,822	313,871,296	313,858,924	313,866,394
03-2016	355,327,776	355,340,564	355,370,374	355,375,859	355,378,252	355,382,714	355,384,880	355,385,506	355,371,852	355,382,355	355,384,921	355,386,797	355,386,215	355,388,466
03-2017	387,555,308	387,563,929	387,553,071	387,557,249	387,565,638	387,572,064	387,591,579	387,589,036	387,600,642	387,601,480	387,611,449	387,615,125		
03-2018	409,053,802	409,082,654	409,103,846	409,104,360	409,123,882	409,142,740	409,166,228	409,167,509						
03-2019	409,552,482	409,571,100	409,631,624	409,639,129										
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
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Exhibit 9
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	129	132	135	138	141	144	147	150	153	156	159	162	165	168
Prior	1,532,765,073	1,532,745,628	1,532,723,673	1,532,716,060	1,532,693,546	1,532,682,833	1,532,672,135	1,532,665,018	1,532,658,555	1,532,641,590	1,532,631,925	1,532,620,877	1,532,613,004	1,532,608,676
03-2007	225,754,982	225,784,405	225,784,040	225,781,911	225,780,690	225,764,687	225,758,453	225,757,653	225,753,289	225,747,817	225,746,029	225,744,781	225,743,085	225,742,964
03-2008	232,739,114	232,737,628	232,737,709	232,735,722	232,723,070	232,722,890	232,718,593	232,716,577	232,713,596	232,704,286	232,697,093	232,694,483	232,689,902	232,688,303
03-2009	243,068,537	243,066,710	243,066,994	243,065,170	243,065,164	243,061,577	243,060,777	243,055,157	243,053,005	243,051,467	243,049,940	243,046,586	243,043,318	243,041,587
03-2010	238,303,289	238,302,197	238,300,963	238,298,492	238,297,615	238,288,830	238,272,220	238,264,402	238,264,609	238,265,759	238,265,075	238,263,405	238,261,757	238,260,266
03-2011	279,578,765	279,576,767	279,567,337	279,567,199	279,567,243	279,564,359	279,557,939	279,554,068	279,558,465	279,557,459	279,553,661	279,553,060	279,553,090	279,551,836
03-2012	271,446,143	271,440,864	271,431,144	271,429,734	271,423,380	271,419,698	271,410,445	271,407,558	271,407,370	271,408,237	271,401,451	271,402,502	271,402,122	271,400,422
03-2013	315,835,836	315,829,808	315,837,286	315,836,481	315,832,877	315,828,150	315,826,016	315,827,870	315,839,448	315,837,121	315,837,121	315,836,645	315,837,414	315,837,285
03-2014	350,403,019	350,400,937	350,400,492	350,399,624	350,397,773	350,398,556	350,395,449	350,395,315	350,388,817	350,387,581				
03-2015	313,863,228	313,864,710	313,865,085	313,866,055	313,867,180	313,867,311								
03-2016	355,391,901	355,389,581												
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	171	174	177	180	183	186	189	192	195	198	201	204	207	210
Prior	1,532,601,122	1,532,583,946	1,532,572,292	1,532,566,836	1,532,564,112	1,532,554,588	1,532,551,856	1,532,532,700	1,532,528,030	1,532,524,311	1,532,505,743	1,532,495,826	1,532,491,206	1,532,486,507
03-2007	225,741,177	225,738,497	225,735,501	225,726,591	225,724,468	225,723,726	225,722,295	225,719,490	225,713,063	225,713,063	225,713,063	225,713,063	225,711,908	225,711,708
03-2008	232,687,303	232,686,553	232,686,730	232,679,257	232,673,774	232,673,774	232,659,953	232,656,121	232,653,376	232,653,406	232,650,434	232,647,770	232,629,862	232,621,451
03-2009	243,031,874	243,030,849	243,030,157	243,030,137	243,028,666	243,028,671	243,028,601	243,027,366	243,027,366	243,016,638	243,014,680	243,010,312	243,009,357	242,995,528
03-2010	238,258,894	238,258,245	238,258,245	238,249,731	238,247,800	238,246,511	238,244,925	238,248,443	238,247,949	238,247,894	238,246,647	238,245,799		
03-2011	279,544,110	279,542,025	279,536,093	279,534,385	279,534,385	279,532,296	279,524,213	279,524,363						
03-2012	271,401,075	271,401,395	271,398,431	271,397,605										
03-2013														
03-2014														
03-2015														
03-2016														
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	213	216	219	222	225	228	231	234	237	240	243	246	249	252
Prior	1,532,472,939	1,532,458,829	1,532,450,437	1,532,452,236	1,532,451,842	1,532,447,157	1,532,431,633	1,532,404,818	1,532,407,735	1,532,404,660	1,532,403,497	1,532,402,997	1,532,401,979	1,532,395,214
03-2007	225,706,832	225,706,832	225,706,832	225,706,832	225,704,585	225,704,585	225,704,585	225,704,585	225,702,630	225,702,630				
03-2008	232,616,962	232,615,057	232,610,037	232,609,319	232,608,369	232,605,079								
03-2009	242,995,528	242,995,728												
03-2010														
03-2011														
03-2012														
03-2013														
03-2014														
03-2015														
03-2016														
03-2017														
03-2018														
03-2019														
03-2020														
03-2021														
03-2022														
03-2023														
03-2024														
03-2025														
03-2026														

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120
Prior	~~1.0335~~	~~1.0429~~	~~1.0401~~	~~1.0010~~	~~1.0000~~	~~1.0005~~	~~1.0000~~	~~1.0002~~	~~1.0000~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	2.1329	1.7173	1.4539	1.0020	0.9981	1.0028	1.0012	1.0019	1.0016	1.0006	1.0003	1.0002	1.0000	1.0000	0.9997	0.9998	0.9996	0.9999	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	0.9999	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	2.1249	1.7720	1.4366	1.0075	1.0019	1.0049	1.0019	1.0025	1.0016	1.0010	1.0001	1.0002	0.9996	0.9998	1.0000	0.9999	1.0000	0.9999	1.0001	1.0000	1.0001	1.0002	1.0000	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
03-2009	2.2200	1.7581	1.4670	1.0057	1.0002	1.0028	1.0024	1.0027	1.0013	1.0010	1.0009	1.0003	1.0001	0.9999	1.0000	0.9999	1.0000	0.9999	0.9999	0.9998	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2010	2.1382	1.6414	1.3760	0.9988	1.0002	1.0049	1.0028	1.0025	1.0027	1.0015	1.0008	1.0002	0.9997	1.0000	0.9998	1.0001	1.0000	1.0000	0.9998	1.0000	1.0001	1.0001	0.9999	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2011	2.1511	1.6932	1.4673	1.0040	1.0049	1.0070	1.0040	1.0029	1.0029	1.0010	1.0005	1.0007	0.9998	1.0004	1.0002	1.0003	1.0002	1.0002	1.0001	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
03-2012	2.1489	1.6893	1.4029	1.0054	0.9994	1.0059	1.0030	1.0033	1.0017	1.0012	1.0012	1.0007	1.0004	1.0004	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2013	2.1119	1.7547	1.4501	1.0300	1.0022	1.0099	1.0039	1.0042	1.0023	1.0020	1.0006	1.0003	1.0008	1.0004	1.0002	1.0002	1.0002	1.0002	1.0002	1.0000	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2014	2.1348	1.7405	1.5233	1.0397	0.9990	1.0086	1.0057	1.0040	1.0032	1.0020	1.0009	1.0007	1.0007	1.0006	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	2.2063	1.7349	1.4318	1.0025	1.0025	1.0068	1.0030	1.0040	1.0027	1.0016	1.0022	1.0010	1.0006	1.0003	1.0004	1.0002	1.0003	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
03-2016	2.0596	1.7109	1.4255	1.0070	1.0054	1.0056	1.0035	1.0027	1.0026	1.0018	1.0008	1.0008	1.0003	1.0001	1.0003	1.0002	1.0002	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2017	2.1327	1.6360	1.4291	1.0112	1.0071	1.0059	1.0027	1.0031	1.0028	1.0020	1.0011	1.0008	1.0006	1.0008	1.0003	1.0003	1.0003	1.0001	1.0001	1.0001	1.0001	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
03-2018	2.1074	1.7130	1.4120	1.0098	1.0026	1.0039	1.0036	1.0030	1.0029	1.0020	1.0006	1.0008	1.0009	1.0004	1.0004	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000				
03-2019	2.1892	1.6963	1.4495	1.0213	1.0030	1.0037	1.0032	1.0040	1.0031	1.0017	1.0010	1.0007	1.0005	1.0006	1.0002	1.0002	1.0001	1.0003	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000								
03-2020	2.2577	1.7989	1.3698	1.0052	1.0095	1.0074	1.0051	1.0032	1.0029	1.0017	1.0007	1.0007	1.0006	1.0005	1.0004	1.0003	1.0004	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001												
03-2021	2.6873	1.6782	1.3830	1.0071	1.0053	1.0041	1.0023	1.0021	1.0016	1.0020	1.0012	1.0009	1.0005	1.0006	1.0002	1.0004	1.0004	1.0003	1.0002	1.0002	1.0001	1.0004	1.0001																
03-2022	2.3945	1.7868	1.5288	1.0214	1.0240	1.0224	1.0102	1.0068	1.0048	1.0019	1.0011	1.0011	1.0012	1.0010	1.0005	1.0004	1.0003	1.0004	1.0004																				
03-2023	2.1538	1.8371	1.4899	1.0483	1.0354	1.0154	1.0094	1.0034	1.0026	1.0021	1.0011	1.0018	1.0009	1.0012	1.0005																								
03-2024	1.8725	1.9162	1.5327	1.0637	1.0254	1.0177	1.0057	1.0061	1.0036	1.0029	1.0017																												
03-2025	2.2528	1.7661	1.5241	1.0592	1.0218	1.0124	1.0064																																
03-2026	2.2710	1.7887	1.5363																																				
3 Yr Avg	2.1321	1.8236	1.5310	1.0571	1.0275	1.0152	1.0072	1.0054	1.0037	1.0023	1.0013	1.0013	1.0009	1.0009	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	2.1889	1.8190	1.5224	1.0399	1.0224	1.0144	1.0068	1.0043	1.0031	1.0021	1.0012	1.0010	1.0008	1.0008	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10 Yr Avg	2.2319	1.7617	1.4655	1.0254	1.0139	1.0099	1.0052	1.0038	1.0030	1.0020	1.0011	1.0009	1.0007	1.0006	1.0004	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2 Yr Vol Wtd Avg	2.2623	1.7779	1.5305	1.0613	1.0235	1.0149	1.0061	1.0048	1.0031	1.0025	1.0014	1.0015	1.0011	1.0011	1.0005	1.0004	1.0003	1.0004	1.0003	1.0002	1.0002	1.0003	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	2.1377	1.8166	1.5312	1.0574	1.0270	1.0151	1.0071	1.0054	1.0036	1.0024	1.0013	1.0013	1.0009	1.0010	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	2.1806	1.8152	1.5233	1.0432	1.0234	1.0149	1.0070	1.0045	1.0032	1.0022	1.0012	1.0011	1.0008	1.0008	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	2.2395	1.7972	1.4872	1.0351	1.0189	1.0125	1.0063	1.0042	1.0031	1.0021	1.0011	1.0010	1.0008	1.0007	1.0004	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	2.1810	1.7461	1.4604	1.0220	1.0099	1.0089	1.0046	1.0037	1.0027	1.0018	1.0010	1.0008	1.0005	1.0005	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	2.2259	1.8042	1.5286	1.0430	1.0237	1.0152	1.0072	1.0042	1.0030	1.0020	1.0012	1.0009	1.0007	1.0007	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	2.2659	1.7955	1.4917	1.0315	1.0172	1.0114	1.0059	1.0039	1.0030	1.0020	1.0010	1.0009	1.0007	1.0007	1.0004	1.0003	1.0002	1.0002	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	2.2314	1.8026	1.5284	1.0444	1.0236	1.0151	1.0071	1.0043	1.0031	1.0020	1.0011	1.0009	1.0007	1.0007	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	2.2625	1.7938	1.4978	1.0344	1.0184	1.0122	1.0061	1.0040	1.0030	1.0020	1.0010	1.0009	1.0008	1.0007	1.0004	1.0003	1.0003	1.0002	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg Exc Hi/Lo	2.1819	1.7423	1.4597	1.0195	1.0084	1.0082	1.0044	1.0035	1.0026	1.0017	1.0009	1.0007	1.0005	1.0004	1.0003	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2025	2.1806	1.8166	1.5165	1.0574	1.0270	1.0151	1.0083	1.0054	1.0036	1.0024	1.0011	1.0013	1.0009	1.0010	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	2.1806	1.8347	1.5165	1.0574	1.0270	1.0184	1.0083	1.0054	1.0036	1.0020	1.0011	1.0013	1.0009	1.0007	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	2.2275	1.8347	1.5165	1.0454	1.0282	1.0184	1.0083	1.0043	1.0031	1.0020	1.0011	1.0009	1.0008	1.0007	1.0004	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	2.0908	1.8347	1.5172	1.0454	1.0282	1.0184	1.0078	1.0043	1.0031	1.0020	1.0010	1.0009	1.0008	1.0007	1.0003	1.0003	1.0003	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	2.0908	1.8481	1.5172	1.0454	1.0282	1.0149	1.0078	1.0043	1.0031	1.0019	1.0010	1.0009	1.0008	1.0006	1.0003	1.0003	1.0003	1.0002	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	2.1806	1.8166	1.5312	1.0574	1.0270	1.0151	1.0071	1.0054	1.0036	1.0024	1.0013	1.0013	1.0009	1.0010	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	2.1806	1.8166	1.5312	1.0574	1.0270	1.0151	1.0071	1.0054	1.0036	1.0024	1.0013	1.0013	1.0009	1.0010	1.0004	1.0004	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	6.8601	3.1460	1.7318	1.1310	1.0696	1.0415	1.0260	1.0188	1.0133	1.0097	1.0073	1.0060	1.0046	1.0037	1.0027	1.0023	1.0019	1.0016	1.0013	1.0010	1.0008	1.0007	1.0005	1.0003	1.0003	1.0002	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.1458	0.3179	0.5774	0.8842	0.9349	0.9602	0.9747	0.9815	0.9868	0.9904	0.9928	0.9940	0.9954	0.9963	0.9973	0.9977	0.9981	0.9984	0.9987	0.9990	0.9992	0.9993	0.9995	0.9997	0.9997	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
03-2009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000							
03-2010	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000											
03-2011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000															
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																			
03-2013	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																							
03-2014	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																											
03-2015	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																															
03-2016	1.0000	1.0000	1.0000	1.0000																																			
03-2017																																							
03-2018																																							
03-2019																																							
03-2020																																							
03-2021																																							
03-2022																																							
03-2023																																							
03-2024																																							
03-2025																																							
03-2026																																							
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	237-240	240-243	243-246	246-249	249-252	252-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000					
03-2008						
03-2009						
03-2010						
03-2011						
03-2012						
03-2013						
03-2014						
03-2015						
03-2016						
03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						
3 Yr Avg	1.0000					
5 Yr Avg	1.0000					
10 Yr Avg	1.0000					
2 Yr Vol Wtd Avg	1.0000					
3 Yr Vol Wtd Avg	1.0000					
5 Yr Vol Wtd Avg	1.0000					
7 Yr Vol Wtd Avg	1.0000					
Vol Wtd Avg	1.0000					
5 Yr Avg Exc Hi/Lo						
7 Yr Avg Exc Hi/Lo						
5 Yr Vol Wtd Avg Exc Hi/Lo						
7 Yr Vol Wtd Avg Exc Hi/Lo						
Vol Wtd Avg Exc Hi/Lo						
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected						
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 1,532,395,214	1.0000	1.0000	$ 1,532,395,214
03-2007	240	225,702,630	1.0000	1.0000	225,702,630
03-2008	228	232,605,079	1.0000	1.0000	232,605,079
03-2009	216	242,995,728	1.0000	1.0000	242,995,728
03-2010	204	238,245,799	1.0000	1.0000	238,245,799
03-2011	192	279,524,363	1.0000	1.0000	279,524,363
03-2012	180	271,397,605	1.0000	1.0000	271,397,605
03-2013	168	315,837,285	1.0000	1.0000	315,837,285
03-2014	156	350,387,581	1.0000	1.0000	350,387,581
03-2015	144	313,867,311	1.0000	1.0000	313,867,311
03-2016	132	355,389,581	1.0000	1.0000	355,389,581
03-2017	120	387,615,125	1.0000	1.0000	387,615,125
03-2018	108	409,167,509	1.0000	1.0000	409,167,509
03-2019	96	409,639,129	1.0000	1.0000	409,639,129
03-2020	84	407,789,967	1.0000	1.0000	407,798,853
03-2021	72	316,811,876	1.0003	1.0003	316,922,278
03-2022	60	444,757,126	1.0007	1.0010	445,207,512
03-2023	48	474,205,381	1.0013	1.0023	475,303,987
03-2024	36	524,085,271	1.0037	1.0060	527,224,674
03-2025	24	572,715,305	1.0127	1.0188	583,486,740
03-2026	12	583,045,756	1.1101	1.1310	659,432,137
Total		$ 8,888,180,619			$ 8,980,146,119

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior				1.0000			0.0000	0.0000		0.0000
03-2007	0.3437		0.3437	1.0000	0.3067		0.3437	0.3437	0.3437	0.3437
03-2008	0.3421		0.3421	1.0000	0.3167		0.3421	0.3421	0.3422	0.3422
03-2009	0.3424		0.3424	1.0000	0.3256		0.3424	0.3424	0.3424	0.3424
03-2010	0.3213		0.3213	1.0000	0.3331		0.3213	0.3213	0.3213	0.3213
03-2011	0.3673		0.3673	1.0000	0.3402		0.3673	0.3673	0.3673	0.3673
03-2012	0.3513		0.3513	1.0000	0.3542		0.3513	0.3513	0.3513	0.3513
03-2013	0.4103		0.4103	1.0000	0.3842		0.4103	0.4103	0.4103	0.4103
03-2014	0.4484		0.4484	1.0000	0.4050		0.4484	0.4484	0.4484	0.4484
03-2015	0.3817		0.3817	1.0000	0.4096		0.3817	0.3817	0.3817	0.3817
03-2016	0.4051		0.4051	1.0000	0.4070		0.4051	0.4051	0.4051	0.4051
03-2017	0.4198		0.4199	1.0000	0.4081		0.4199	0.4199	0.4198	0.4198
03-2018	0.4187		0.4188	1.0000	0.4063		0.4188	0.4188	0.4187	0.4187
03-2019	0.3921		0.3922	1.0000	0.4010		0.3922	0.3922	0.3920	0.3920
03-2020	0.3708		0.3708	1.0000	0.3993		0.3708	0.3708	0.3777	0.3777
03-2021	0.2792		0.2793	1.0000	0.4042		0.2793	0.2793	0.3325	0.3325
03-2022	0.3962		0.3964	0.7500	0.4203	0.2500	0.4024	0.4024	0.3975	0.3975
03-2023	0.4080		0.4088	0.5000	0.4393	0.5000	0.4240	0.4240	0.4031	0.4031
03-2024	0.4407		0.4429	0.2500	0.4468	0.7500	0.4458	0.4458	0.4182	0.4182
03-2025	0.4927	0.7500	0.4841	0.2500	0.4625		0.4906	0.4906	0.4750	0.4750
03-2026	0.4937	1.0000	0.5104		0.4693		0.4937	0.4937		0.4937

[1] A priori loss ratios held from March 2025 valuation.
[2] Current year a priori ELR is based on forecasted ultimate and premiums.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 1,532,395,214		
03-2007	240	656,746,417	0.3437	225,723,744	1.0000	0.00 %	0	225,702,630	225,702,630	0.3437
03-2008	228	679,929,583	0.3422	232,671,903	1.0000	0.00 %	0	232,605,079	232,605,079	0.3421
03-2009	216	709,786,833	0.3424	243,031,012	1.0000	0.00 %	0	242,995,728	242,995,728	0.3424
03-2010	204	741,553,250	0.3213	238,261,059	1.0000	0.00 %	0	238,245,799	238,245,799	0.3213
03-2011	192	761,034,417	0.3673	279,527,941	1.0000	0.00 %	0	279,524,363	279,524,363	0.3673
03-2012	180	772,649,000	0.3513	271,431,594	1.0000	0.00 %	0	271,397,215	271,397,215	0.3513
03-2013	168	769,714,583	0.4103	315,813,893	1.0000	0.00 %	0	315,833,035	315,833,035	0.4103
03-2014	156	781,393,500	0.4484	350,376,845	1.0000	0.00 %	0	350,387,581	350,387,581	0.4484
03-2015	144	822,358,167	0.3817	313,894,112	1.0000	0.00 %	0	313,867,311	313,867,311	0.3817
03-2016	132	877,262,333	0.4051	355,378,971	1.0000	0.00 %	0	355,382,011	355,382,011	0.4051
03-2017	120	923,168,083	0.4198	387,545,961	1.0000	0.00 %	0	387,608,200	387,608,200	0.4199
03-2018	108	977,103,667	0.4187	409,113,305	1.0000	0.00 %	0	409,163,899	409,163,899	0.4188
03-2019	96	1,044,466,667	0.3920	409,430,933	1.0000	0.00 %	0	409,614,729	409,614,729	0.3922
03-2020	84	1,099,730,583	0.3777	415,368,241	1.0000	0.00 %	14,579	407,776,858	407,791,436	0.3708
03-2021	72	1,134,690,143	0.3325	377,284,473	1.0004	0.04 %	152,980	316,792,698	316,945,678	0.2793
03-2022	60	1,122,990,081	0.3975	446,388,557	1.0011	0.11 %	498,697	444,639,581	445,138,277	0.3964
03-2023	48	1,162,667,552	0.4031	468,671,290	1.0025	0.25 %	1,175,409	473,984,611	475,160,020	0.4087
03-2024	36	1,190,367,309	0.4182	497,811,609	1.0069	0.69 %	3,412,058	523,456,130	526,868,188	0.4426
03-2025	24	1,205,378,703	0.4750	572,595,974	1.0247	2.41 %	13,813,521	569,821,958	583,635,478	0.4842
03-2026	12	1,292,007,550	0.4937	637,806,657	1.4761	32.25 %	205,707,183	458,642,486	664,349,669	0.5142
Total		$ 18,724,998,421		$ 7,448,128,076			$ 224,774,426	$ 8,759,837,113	$ 7,452,216,326	

Notes:
[2] Provided by Finance
[3] From Exhibit 1, Sheet 13
[5] Based on selected development factors from Exhibit 1, Sheet 8
[8] From Exhibit 1, Sheet 7

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Collision - Direct
As of 3/31/2026

Exhibit 9
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 1,532,395,214		
03-2007	240	656,746,417	0.3437	225,723,744	1.0000	0.00 %	0	225,702,630	225,702,630	0.3437
03-2008	228	679,929,583	0.3422	232,671,903	1.0000	0.00 %	0	232,605,079	232,605,079	0.3421
03-2009	216	709,786,833	0.3424	243,031,012	1.0000	0.00 %	0	242,995,728	242,995,728	0.3424
03-2010	204	741,553,250	0.3213	238,261,059	1.0000	0.00 %	0	238,245,799	238,245,799	0.3213
03-2011	192	761,034,417	0.3673	279,527,941	1.0000	0.00 %	0	279,524,363	279,524,363	0.3673
03-2012	180	772,649,000	0.3513	271,431,594	1.0000	0.00 %	0	271,397,605	271,397,605	0.3513
03-2013	168	769,714,583	0.4103	315,813,893	1.0000	0.00 %	0	315,837,285	315,837,285	0.4103
03-2014	156	781,393,500	0.4484	350,376,845	1.0000	0.00 %	0	350,387,581	350,387,581	0.4484
03-2015	144	822,358,167	0.3817	313,894,112	1.0000	0.00 %	0	313,867,311	313,867,311	0.3817
03-2016	132	877,262,333	0.4051	355,378,971	1.0000	0.00 %	0	355,389,581	355,389,581	0.4051
03-2017	120	923,168,083	0.4198	387,545,961	1.0000	0.00 %	0	387,615,125	387,615,125	0.4199
03-2018	108	977,103,667	0.4187	409,113,305	1.0000	0.00 %	0	409,167,509	409,167,509	0.4188
03-2019	96	1,044,466,667	0.3920	409,430,933	1.0000	0.00 %	0	409,639,129	409,639,129	0.3922
03-2020	84	1,099,730,583	0.3777	415,368,241	1.0000	0.00 %	9,051	407,789,967	407,799,018	0.3708
03-2021	72	1,134,690,143	0.3325	377,284,473	1.0003	0.03 %	131,430	316,811,876	316,943,306	0.2793
03-2022	60	1,122,990,081	0.3975	446,388,557	1.0010	0.10 %	451,580	444,757,126	445,208,707	0.3964
03-2023	48	1,162,667,552	0.4031	468,671,290	1.0023	0.23 %	1,083,276	474,205,381	475,288,657	0.4088
03-2024	36	1,190,367,309	0.4182	497,811,609	1.0060	0.60 %	2,964,260	524,085,271	527,049,531	0.4428
03-2025	24	1,205,378,703	0.4750	572,595,974	1.0188	1.85 %	10,570,387	572,715,305	583,285,692	0.4839
03-2026	12	1,292,007,550	0.4937	637,806,657	1.1310	11.58 %	73,881,359	583,045,756	656,927,115	0.5085
Total		$ 18,724,998,421		$ 7,448,128,076			$ 89,091,343	$ 8,888,180,619	$ 7,444,876,749	

Notes:
[2] Provided by Finance
[3] From Exhibit 1, Sheet 13
[5] Based on selected development factors from Exhibit 1, Sheet 11
[8] From Exhibit 1, Sheet 10

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Shape the future with confidence

Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 10
Comprehensive

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9967	0	6.43 %	0	0
03-2007	0	0	0	0	0	0	0	0.9967	0	6.43 %	0	0
03-2008	0	0	0	0	0	0	0	0.9967	0	6.43 %	0	0
03-2009	0	0	0	0	0	0	0	0.0000	0	6.43 %	0	0
03-2010	0	0	0	0	0	0	0	0.9967	0	6.43 %	0	0
03-2011	12	0	1	13	13	0	13	0.9967	0	6.43 %	1	13
03-2012	0	0	0	0	0	0	0	0.9967	0	6.43 %	0	0
03-2013	4,850	0	364	5,214	5,214	0	5,197	0.9967	(17)	6.43 %	334	5,531
03-2014	7,650	0	574	8,224	8,224	0	8,197	0.9967	(27)	6.43 %	527	8,724
03-2015	0	0	0	0	0	0	0	0.9967	0	6.43 %	0	0
03-2016	3,450	0	259	3,709	3,709	0	3,697	0.9967	(12)	6.43 %	238	3,934
03-2017	1,675	0	126	1,801	1,801	0	1,795	0.9967	(6)	6.43 %	115	1,910
03-2018	3,175	0	238	3,413	3,413	0	3,402	0.9967	(11)	6.43 %	219	3,621
03-2019	0	0	0	0	0	0	0	0.9967	0	6.43 %	0	0
03-2020	64,256	0	4,819	69,075	69,075	0	68,149	0.9866	(926)	6.43 %	4,385	72,533
03-2021	31,325	0	2,349	33,674	33,674	0	32,595	0.9680	(1,079)	6.43 %	2,097	34,692
03-2022	38,233	0	2,867	41,101	41,101	0	38,885	0.9461	(2,216)	6.43 %	2,502	41,387
03-2023	54,521	90,240	17,625	162,386	162,386	0	152,333	0.9381	(10,052)	6.43 %	9,801	162,134
03-2024	598,306	453,301	112,868	1,164,474	1,164,474	0	1,126,761	0.9676	(37,713)	6.43 %	72,494	1,199,255
03-2025	1,894,194	3,190,919	620,702	5,705,816	5,705,816	0	5,588,467	0.9794	(117,349)	6.43 %	359,554	5,948,021
03-2026	15,511,067	23,402,564	4,673,715	43,587,345	43,587,345	0	42,996,115	0.9864	(591,230)	6.43 %	2,766,309	45,762,425
Total	18,212,713	27,137,023	5,436,507	50,786,243	50,786,243	0	50,025,603	0.9850	(760,640)		3,218,577	53,244,180

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	5,214	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	8,224	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	3,709	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	1,801	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	3,413	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	22,871	11,666	15,132	19,406	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	1,225	1,255	6,125	7,201	5,916	3,018	3,914	5,020	0	0	0	0	0	0	0	0	0	0
03-2022	309	337	3,647	5,190	1,150	1,178	5,751	6,761	5,555	2,834	3,675	4,713	0	0	0	0	0	0
03-2023	8,127	8,199	31,781	7,981	798	871	9,433	13,423	2,975	3,047	14,874	17,487	14,367	7,328	9,505	12,190	0	0
03-2024	364,418	237,911	180,546	71,498	15,519	15,657	60,690	15,242	1,524	1,663	18,013	25,634	5,681	5,820	28,405	33,393	27,435	13,995
03-2025	2,354,114	1,027,500	802,720	277,050	389,440	254,247	192,943	76,407	16,585	16,733	64,857	16,288	1,629	1,777	19,250	27,394	6,071	6,219
03-2026	22,754,853	8,217,358	4,317,914	2,390,649	2,436,941	1,063,652	830,964	286,798	403,142	263,192	199,732	79,096	17,168	17,321	67,139	16,861	1,686	1,839
Total	25,528,288	9,504,226	5,357,866	2,778,976	2,849,765	1,338,623	1,103,695	403,652	429,781	287,468	301,152	143,218	38,844	32,246	124,300	89,839	35,193	22,053

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	18,152	23,278	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	30,356	35,686	29,319	14,956	19,398	24,877	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	19,927	28,358	6,285	6,438	31,424	36,942	30,351	15,482	20,080	25,752	0	0	0	0	0	0	0	0
Total	68,434	87,323	35,604	21,394	50,822	61,819	30,351	15,482	20,080	25,752	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
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Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										13
03-2012										0
03-2013										5,214
03-2014										8,224
03-2015										0
03-2016										3,709
03-2017										1,801
03-2018										3,413
03-2019										0
03-2020										69,075
03-2021										33,674
03-2022										41,101
03-2023										162,386
03-2024	0									1,164,474
03-2025	0	0	0	0	0					5,705,816
03-2026	0	0	0	0	0	0	0	0	0	43,587,345
Total	0	0	0	0	0	0	0	0	0	50,786,243

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	5,197	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	8,197	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	3,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	1,795	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	3,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	22,795	11,549	14,874	18,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	1,221	1,242	6,021	7,024	5,726	2,897	3,726	4,737	0	0	0	0	0	0	0	0	0	0
03-2022	308	333	3,585	5,063	1,113	1,131	5,475	6,381	5,197	2,628	3,378	4,293	0	0	0	0	0	0
03-2023	8,100	8,116	31,240	7,786	772	836	8,980	12,668	2,783	2,826	13,672	15,926	12,965	6,552	8,418	10,693	0	0
03-2024	363,216	235,514	177,474	69,745	15,019	15,031	57,775	14,385	1,426	1,542	16,556	23,347	5,127	5,203	25,158	29,293	23,833	12,038
03-2025	2,346,350	1,017,148	789,062	270,258	376,890	244,072	183,677	72,110	15,515	15,518	59,612	14,835	1,470	1,589	17,049	24,030	5,274	5,350
03-2026	22,679,807	8,134,567	4,244,444	2,332,037	2,358,410	1,021,087	791,056	270,668	377,155	244,081	183,580	72,038	15,493	15,487	59,463	14,791	1,465	1,582
Total	25,444,095	9,408,469	5,266,700	2,710,843	2,757,930	1,285,054	1,050,689	380,949	402,076	266,595	276,798	130,439	35,054	28,831	110,088	78,807	30,572	18,969

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
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Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	15,457	19,622	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	25,850	30,082	24,458	12,344	15,837	20,088	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	16,970	23,904	5,243	5,314	25,655	29,830	24,235	12,222	15,671	19,862	0	0	0	0	0	0	0	0
Total	58,277	73,608	29,701	17,657	41,493	49,918	24,235	12,222	15,671	19,862	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										13
03-2012										0
03-2013										5,197
03-2014										8,197
03-2015										0
03-2016										3,697
03-2017										1,795
03-2018										3,402
03-2019										0
03-2020										68,149
03-2021										32,595
03-2022										38,885
03-2023										152,333
03-2024	0									1,126,761
03-2025	0	0	0	0	0					5,588,467
03-2026	0	0	0	0	0	0	0	0	0	42,996,115
Total	0	0	0	0	0	0	0	0	0	50,025,603

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 448,243,080	1.0000	$ 448,243,080	$ 448,243,080	$ 448,243,080	$ 0	$ 0	$ 0
03-2007	68,133,567	1.0000	68,133,567	68,133,567	68,133,567	0	0	0
03-2008	57,788,380	1.0000	57,788,380	57,788,380	57,788,380	0	0	0
03-2009	47,110,124	1.0000	47,110,124	47,110,124	47,110,124	0	0	0
03-2010	48,455,346	1.0000	48,455,346	48,455,346	48,455,346	0	0	0
03-2011	58,888,079	1.0000	58,888,079	58,888,079	58,888,068	12	0	12
03-2012	53,574,464	1.0000	53,574,464	53,574,464	53,574,464	0	0	0
03-2013	55,471,486	1.0000	55,471,486	55,471,486	55,466,636	4,850	0	4,850
03-2014	60,520,492	1.0000	60,520,492	60,520,492	60,512,842	7,650	0	7,650
03-2015	67,748,773	1.0000	67,748,773	67,748,773	67,748,773	0	0	0
03-2016	79,217,328	1.0000	79,217,328	79,217,328	79,213,878	3,450	0	3,450
03-2017	83,958,877	1.0000	83,958,877	83,958,877	83,957,202	1,675	0	1,675
03-2018	72,951,079	1.0000	72,951,079	72,951,079	72,947,904	3,175	0	3,175
03-2019	77,357,246	1.0000	77,357,246	77,357,246	77,357,246	0	0	0
03-2020	78,761,003	1.0000	78,761,003	78,761,003	78,696,747	64,256	0	64,256
03-2021	79,835,122	1.0000	79,835,122	79,835,122	79,803,797	31,325	0	31,325
03-2022	85,607,141	1.0000	85,607,141	85,607,141	85,568,908	38,233	0	38,233
03-2023	101,556,797	1.0000	101,556,797	101,466,557	101,412,036	54,521	90,240	144,761
03-2024	115,738,267	1.0000	115,738,267	115,284,966	114,686,661	598,306	453,301	1,051,606
03-2025	127,268,962	1.0000	127,268,962	124,078,044	122,183,849	1,894,194	3,190,919	5,085,113
03-2026	140,962,705	1.0000	140,962,705	117,560,141	102,049,074	15,511,067	23,402,564	38,913,631
Total	$ 2,009,148,318		$ 2,009,148,318	$ 1,982,011,295	$ 1,963,798,582	$ 18,212,713	$ 27,137,023	$ 45,349,736

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	(21,793)	(2,983)	(6,854)	(49,861)	(31,367)	(57,043)	(22,298)	(45,491)	(41,728)	3,814
03-2007	29,116	(30,454)	(4,650)	(412)	(1,289,021)	(11,237)	(3,997)	(592)	(18,208)	(4,095)
03-2008	(7,446)	36,520	2,908	(10,509)	(1,641,508)	(3,488)	0	(20)	15,514	(7,918)
03-2009	(112,085)	31,062	(9)	48,893	(7,674)	(7,221)	(5,371)	(2,447)	6,458	(5,032)
03-2010	9,312	23,024	(4,799)	(4,044)	223,717	(7,864)	(445)	(3,195)	8,478	(3,146)
03-2011	57,814	61,665	18,384	41,862	(3,349)	(5,931)	(6,895)	(251)	(5,288)	(3,525)
03-2012	32,890	99,616	22,546	355,535	727,150	5,531	(3,186)	(4,550)	10,053	(3,081)
03-2013	31,622	267,470	5,662	771,690	(493,171)	251	8,444	1,707	(151,885)	0
03-2014	257,718	1,116,841	(31,031)	(79,003)	413,084	1,324	1,827	(64,273)	(14,224)	8,738
03-2015	(715,482)	266,854	8,581	(34,155)	680,880	26,987	4,303	5,407	8,340	(2,169)
03-2016	(6,677,001)	284,609	1,993,531	(90,408)	1,073,548	(49,194)	38,575	(352,309)	145	32,040
03-2017		(4,066,662)	(567,168)	420,693	556,115	(31,207)	(18,313)	23,740	(329,368)	6,053
03-2018			1,153,798	(977,517)	(779,245)	(107,240)	(106,146)	47,370	31,979	10,575
03-2019				1,440,262	(2,429,048)	(691,679)	578,480	348,577	20,619	(2,401)
03-2020					1,757,870	(726,872)	179,023	88,637	(1,431,330)	(275,127)
03-2021						1,498,272	(1,525,679)	285,896	128,885	(190,002)
03-2022							2,603,706	365,225	225,339	(79,221)
03-2023								2,853,596	708,141	78,746
03-2024									6,094,847	1,111,366
03-2025										2,359,187
03-2026										
Total	(7,115,335)	(1,912,438)	2,590,899	1,833,026	(1,242,019)	(166,611)	1,722,028	3,547,027	5,266,768	3,034,802

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 448,243,080	0.0000	$ 448,243,080	1.0000		0.0000		0.0000	$ 448,243,080	$ 448,243,080		$ 448,243,080
03-2007	68,133,567	0.0000	68,133,567	1.0000	68,133,567	0.0000	68,133,567	0.0000	68,133,567	68,133,567		68,133,567
03-2008	57,788,380	0.0000	57,788,380	1.0000	57,788,380	0.0000	57,788,380	0.0000	57,788,380	57,788,380		57,788,380
03-2009	47,110,124	0.0000	47,110,124	1.0000	47,110,124	0.0000	47,110,124	0.0000	47,110,124	47,110,124		47,110,124
03-2010	48,455,346	0.0000	48,455,346	1.0000	48,455,346	0.0000	48,455,346	0.0000	48,455,346	48,455,346		48,455,346
03-2011	58,888,068	0.0000	58,888,079	1.0000	58,888,068	0.0000	58,888,079	0.0000	58,888,079	58,888,079		58,888,079
03-2012	53,574,464	0.0000	53,574,464	1.0000	53,574,464	0.0000	53,574,464	0.0000	53,574,464	53,574,464		53,574,464
03-2013	55,466,636	0.0000	55,471,486	1.0000	55,466,636	0.0000	55,471,486	0.0000	55,471,486	55,471,486		55,471,486
03-2014	60,512,842	0.0000	60,520,492	1.0000	60,512,842	0.0000	60,520,492	0.0000	60,520,492	60,520,492		60,520,492
03-2015	67,748,773	0.0000	67,748,773	1.0000	67,748,773	0.0000	67,748,773	0.0000	67,748,773	67,748,773		67,748,773
03-2016	79,213,878	0.0000	79,217,328	1.0000	79,213,878	0.0000	79,217,328	0.0000	79,217,328	79,217,328		79,217,328
03-2017	83,957,202	0.0000	83,958,877	1.0000	83,957,202	0.0000	83,958,877	0.0000	83,958,877	83,958,877		83,958,877
03-2018	72,958,168	0.0000	72,951,079	1.0000	72,958,159	0.0000	72,951,079	0.0000	72,951,079	72,951,079		72,951,079
03-2019	77,376,772	0.0000	77,357,246	1.0000	77,376,750	0.0000	77,357,246	0.0000	77,357,246	77,357,246		77,357,246
03-2020	78,742,995	0.0000	78,761,003	1.0000	78,743,898	0.0000	78,761,003	0.0000	78,761,003	78,761,003		78,761,003
03-2021	79,915,765	0.0000	79,835,122	1.0000	79,918,579	0.0000	79,835,122	0.0000	79,835,122	79,835,122		79,835,122
03-2022	85,756,179	0.0000	85,607,141	1.0000	85,755,286	0.0000	85,607,141	0.0000	85,607,141	85,607,141		85,607,141
03-2023	101,796,212	0.0000	101,556,797	1.0000	101,780,178	0.0000	101,553,235	0.0000	101,556,797	101,556,797		101,556,797
03-2024	115,775,225	0.0000	115,738,267	1.0000	115,748,810	0.0000	115,727,408	0.0000	115,738,267	115,738,267		115,738,267
03-2025	127,165,641	0.0000	127,268,962	1.0000	127,734,127	0.0000	127,630,201	0.0000	127,268,962	127,268,962		127,268,962
03-2026	147,439,786	0.0000	140,962,705	1.0000	144,386,852	0.0000	140,391,669	0.0000	140,962,705	140,962,705		140,962,705
Total	$ 2,016,019,101		$ 2,009,148,318		$ 1,565,251,919		$ 1,560,681,020		$ 2,009,148,318	$ 2,009,148,318		$ 2,009,148,318

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	388,228,801	404,462,463	421,381,610	436,100,746	445,202,449	447,336,990	448,249,034	448,667,970	449,058,056	449,387,373	449,253,373	449,284,870	449,331,629	449,332,987	449,328,458	449,291,413
03-2007	6,281,027	21,601,205	39,151,123	53,657,218	63,393,010	65,250,351	66,195,177	66,696,397	67,133,365	67,508,895	67,768,848	67,863,511	67,967,561	68,072,974	68,113,236	68,131,140
03-2008	5,466,075	19,051,726	34,273,793	45,457,495	52,560,682	54,906,711	55,975,550	56,358,006	56,811,441	57,260,462	57,521,989	57,674,238	57,722,910	57,780,263	57,800,263	57,797,371
03-2009	4,219,590	16,245,622	28,450,124	37,316,039	43,411,984	45,127,746	45,872,140	46,188,585	46,504,849	46,769,899	46,941,925	47,156,221	47,201,019	47,220,074	47,241,748	47,265,349
03-2010	4,935,973	16,314,526	28,965,718	38,900,097	44,496,924	45,995,149	46,950,282	47,287,758	47,745,185	48,008,821	48,140,574	48,271,615	48,295,820	48,344,821	48,390,088	48,383,870
03-2011	6,502,577	21,607,900	36,434,180	46,342,044	53,032,674	55,478,166	56,708,498	57,402,295	57,946,081	58,334,824	58,516,910	58,568,429	58,664,205	58,713,664	58,719,027	58,748,046
03-2012	4,004,735	16,087,506	30,090,452	41,055,481	48,542,089	50,577,502	51,510,281	51,989,576	52,436,028	52,743,591	52,948,884	53,145,375	53,233,930	53,305,614	53,360,202	53,390,385
03-2013	5,771,820	18,371,500	32,678,899	42,326,980	49,938,638	52,078,812	53,285,685	53,871,119	54,321,493	54,710,561	54,998,847	55,108,033	55,192,368	55,245,992	55,265,937	55,281,103
03-2014	5,924,477	19,109,989	34,521,378	45,768,623	54,015,830	56,965,600	58,444,904	59,101,565	59,580,903	59,951,779	60,165,927	60,279,752	60,393,412	60,466,079	60,440,003	60,496,479
03-2015	5,060,830	21,561,378	40,142,856	54,145,067	62,047,224	64,249,954	65,375,518	65,934,438	66,474,450	66,902,712	67,114,615	67,232,252	67,304,572	67,391,560	67,439,203	67,484,975
03-2016	8,676,125	26,092,898	46,954,902	62,690,323	73,170,128	75,948,361	77,219,837	77,773,262	78,182,753	78,585,420	78,874,232	78,991,784	79,099,523	79,141,339	79,211,396	79,241,194
03-2017	8,679,743	27,941,540	48,805,849	66,183,486	76,812,532	79,851,643	81,324,584	81,984,569	82,424,358	82,761,403	83,106,125	83,306,803	83,450,759	83,607,287	83,720,091	83,764,929
03-2018	7,515,514	24,378,861	44,328,550	57,910,603	66,764,436	69,456,727	70,741,598	71,258,849	71,824,659	72,161,841	72,383,609	72,544,362	72,616,214	72,674,904	72,707,436	72,748,656
03-2019	7,539,697	24,746,992	45,327,659	60,771,198	70,838,744	74,130,781	75,512,216	76,117,943	76,584,094	76,767,336	76,901,150	77,026,070	77,080,869	77,162,257	77,168,394	77,188,188
03-2020	6,575,284	24,126,357	43,597,397	61,688,221	71,416,880	74,607,968	76,050,689	76,801,587	77,376,759	77,790,198	78,113,891	78,170,294	78,275,297	78,334,788	78,393,848	78,456,456
03-2021	6,950,243	26,420,894	48,096,835	65,137,420	74,278,692	76,528,095	77,732,723	78,355,534	78,566,985	78,844,795	79,097,799	79,262,719	79,396,417	79,457,831	79,541,380	79,583,058
03-2022	8,680,078	25,245,817	45,425,384	62,367,714	75,038,454	79,903,179	82,133,080	83,280,134	83,909,529	84,379,493	84,737,073	84,933,545	85,124,445	85,276,185	85,409,443	85,424,651
03-2023	7,211,742	27,137,753	50,923,002	73,067,098	88,020,597	92,999,784	96,040,139	97,787,914	98,973,244	99,825,170	100,502,046	100,718,275	100,928,227	101,193,248	101,325,783	101,412,036
03-2024	7,805,337	24,439,626	46,739,219	74,666,591	94,667,382	102,744,917	107,525,360	110,081,099	111,803,773	113,311,494	114,291,189	114,686,661				
03-2025	7,924,847	31,315,681	62,117,000	90,023,611	109,638,976	117,044,576	120,404,543	122,183,849								
03-2026	10,454,598	38,010,193	72,873,715	102,049,074												

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	449,276,581	449,237,581	449,217,885	449,164,082	449,121,322	449,079,481	449,062,458	449,034,953	449,006,181	448,972,438	448,887,410	448,860,187	448,829,448	448,784,447	448,749,619	448,716,736
03-2007	68,145,082	68,157,246	68,152,604	68,161,500	68,163,029	68,172,461	68,171,544	68,175,887	68,193,070	68,206,555	68,220,472	68,218,099	68,216,268	68,206,228	68,208,389	68,204,467
03-2008	57,798,376	57,804,064	57,811,318	57,811,487	57,822,893	57,837,633	57,842,803	57,844,597	57,845,788	57,851,734	57,843,358	57,836,719	57,831,926	57,829,503	57,831,699	57,833,031
03-2009	47,253,189	47,253,142	47,262,038	47,267,069	47,261,477	47,258,361	47,255,732	47,257,455	47,258,354	47,232,837	47,237,815	47,237,555	47,237,323	47,236,570	47,237,049	47,205,594
03-2010	48,391,649	48,396,353	48,402,323	48,409,559	48,391,641	48,396,674	48,410,433	48,412,191	48,382,963	48,386,312	48,472,665	48,464,524	48,483,740	48,485,602	48,487,770	48,488,576
03-2011	58,772,791	58,787,113	58,792,771	58,803,760	58,841,555	58,847,668	58,850,731	58,864,529	58,868,149	58,873,599	58,878,138	58,880,179	58,888,282	58,895,484	58,896,211	58,899,711
03-2012	53,408,570	53,425,091	53,458,020	53,484,106	53,503,157	53,514,114	53,542,567	53,552,882	53,555,672	53,566,351	53,580,543	53,587,802	53,590,695	53,572,908	53,574,389	53,574,492
03-2013	55,316,127	55,331,046	55,356,309	55,364,535	55,392,875	55,400,302	55,416,365	55,437,354	55,443,196	55,442,813	55,448,704	55,452,835	55,450,742	55,445,438	55,453,032	55,462,736
03-2014	60,506,628	60,534,728	60,543,919	60,565,548	60,577,878	60,584,438	60,596,070	60,605,672	60,545,974	60,555,572	60,557,973	60,559,510	60,566,395	60,569,402	60,571,802	60,571,479
03-2015	67,536,134	67,546,204	67,586,695	67,608,392	67,627,760	67,672,178	67,676,833	67,687,423	67,694,373	67,695,836	67,704,578	67,707,516	67,721,963	67,724,113	67,733,983	67,734,254
03-2016	79,276,147	79,310,981	79,346,933	79,354,466	79,386,283	79,394,311	79,429,763	79,460,540	79,473,838	79,461,341	79,464,595	79,469,867	79,475,121	79,477,703	79,484,809	79,505,216
03-2017	83,797,005	83,814,383	83,843,879	83,852,393	83,880,203	83,890,567	83,893,145	83,898,863	83,905,081	83,916,916	83,916,423	83,914,135	83,925,184	83,936,302	83,936,898	83,937,876
03-2018	72,750,432	72,780,756	72,802,960	72,823,770	72,849,635	72,856,249	72,856,531	72,861,609	72,869,793	72,888,934	72,892,564	72,903,304	72,908,424	72,918,151	72,927,502	72,932,954
03-2019	77,234,074	77,252,492	77,268,874	77,219,383	77,242,833	77,254,971	77,262,043	77,279,603	77,288,005	77,299,078	77,316,582	77,332,156	77,340,795	77,343,490	77,363,536	77,357,246
03-2020	78,507,870	78,543,079	78,565,983	78,537,806	78,564,653	78,578,632	78,584,371	78,604,593	78,632,956	78,640,682	78,667,392	78,696,747				
03-2021	79,635,906	79,693,324	79,717,214	79,746,075	79,763,949	79,780,195	79,798,262	79,803,797								
03-2022	85,465,851	85,479,097	85,541,179	85,568,908												
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	448,673,494	448,638,998	448,615,928	448,602,926	448,577,675	448,563,786	448,564,633	448,554,716	448,545,645	448,532,223	448,517,341	448,506,909	448,520,122	448,517,513	448,513,256	448,496,591
03-2007	68,200,134	68,212,756	68,212,341	68,212,986	68,210,118	68,210,316	68,211,037	68,203,827	68,200,860	68,200,260	68,198,260	68,171,674	68,169,226	68,169,463	68,169,890	68,169,855
03-2008	57,830,849	57,831,049	57,826,744	57,822,495	57,810,081	57,810,635	57,809,562	57,808,000	57,806,231	57,805,136	57,808,597	57,807,512	57,807,712	57,808,370	57,808,370	57,808,322
03-2009	47,209,210	47,214,023	47,220,531	47,099,708	47,100,159	47,099,711	47,099,861	47,106,067	47,106,067	47,105,025	47,105,883	47,108,048	47,154,618	47,154,986	47,154,986	47,155,077
03-2010	48,482,716	48,487,693	48,488,682	48,489,087	48,489,267	48,483,441	48,482,891	48,484,021	48,480,178	48,479,952	48,479,732	48,479,732	48,477,358	48,477,358	48,475,478	48,475,478
03-2011	58,900,456	58,902,644	58,904,589	58,909,522	58,912,039	58,911,866	58,914,335	58,914,335	58,910,675	58,908,421	58,907,381	58,904,840	58,905,898	58,905,918	58,902,247	58,898,908
03-2012	53,575,034	53,574,231	53,578,786	53,578,618	53,577,859	53,577,602	53,579,042	53,581,492	53,580,959	53,580,733	53,581,511	53,587,024	53,586,974	53,587,018	53,587,018	53,583,838
03-2013	55,461,381	55,461,654	55,462,747	55,461,861	55,461,861	55,461,861	55,461,861	55,461,887	55,461,887	55,466,856	55,466,856	55,466,856	55,467,188	55,467,188	55,467,188	55,467,188
03-2014	60,570,618	60,571,242	60,572,816	60,572,978	60,573,051	60,573,893	60,573,893	60,574,805	60,578,305	60,505,805	60,506,339	60,509,282	60,510,685	60,511,629	60,511,629	60,511,754
03-2015	67,736,032	67,736,168	67,738,175	67,738,806	67,740,361	67,740,361	67,744,214	67,744,214	67,747,513	67,750,509	67,747,777	67,750,440	67,747,922	67,745,281	67,744,152	67,748,773
03-2016	79,145,825	79,147,796	79,147,962	79,152,907	79,182,185	79,178,994	79,180,320	79,181,838	79,183,752	79,216,297	79,213,878	79,213,878				
03-2017	83,938,236	83,939,091	83,950,874	83,950,874	83,951,731	83,955,713	83,957,060	83,957,202								
03-2018	72,941,261	72,941,519	72,943,539	72,947,904												
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	448,494,674	448,487,653	448,488,791	448,493,608	448,487,913	448,478,464	448,476,049	448,465,054	448,460,639	448,451,070	448,442,674	448,437,193	448,433,969	448,429,740	448,423,262	448,405,826
03-2007	68,168,919	68,165,819	68,165,204	68,164,204	68,163,124	68,164,793	68,164,793	68,164,793	68,162,773	68,161,192	68,155,196	68,155,196	68,143,894	68,143,959	68,143,959	68,143,959
03-2008	57,803,870	57,803,870	57,803,870	57,803,209	57,801,436	57,804,100	57,804,000	57,804,270	57,803,605	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782
03-2009	47,155,197	47,157,813	47,157,498	47,131,478	47,131,003	47,124,238	47,124,258	47,124,258	47,119,908	47,119,543	47,119,493	47,118,886	47,117,623	47,117,573	47,117,553	47,116,439
03-2010	48,469,306	48,468,301	48,468,653	48,467,613	48,467,613	48,467,169	48,467,169	48,467,169	48,467,169	48,467,169	48,463,973	48,463,973	48,458,492	48,458,492	48,458,492	48,458,492
03-2011	58,896,421	58,897,459	58,892,014	58,892,014	58,891,994	58,891,994	58,891,763	58,891,763	58,891,604	58,891,604	58,891,604	58,891,604	58,887,564	58,887,562	58,888,068	58,888,068
03-2012	53,582,226	53,582,226	53,582,126	53,579,287	53,579,287	53,579,368	53,579,068	53,577,544	53,577,244	53,576,385	53,576,385	53,574,464				
03-2013	55,467,188	55,467,188	55,467,183	55,466,636	55,466,636	55,466,636	55,466,636	55,466,636								
03-2014	60,511,004	60,510,254	60,510,254	60,512,842												
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	448,386,776	448,376,648	448,364,746	448,348,783	448,341,488	448,339,969	448,332,074	448,326,485	448,313,655	448,313,315	448,310,175	448,280,995	448,255,016	448,251,696	448,246,556	448,239,267
03-2007	68,143,959	68,143,959	68,139,932	68,139,962	68,139,962	68,139,510	68,139,510	68,139,370	68,139,370	68,139,370	68,138,350	68,137,662	68,135,797	68,133,667	68,133,667	68,133,567
03-2008	57,800,782	57,800,782	57,800,782	57,800,762	57,800,762	57,797,343	57,797,343	57,796,298	57,796,298	57,795,420	57,788,380	57,788,380				
03-2009	47,115,906	47,115,156	47,115,156	47,115,156	47,115,156	47,115,433	47,115,541	47,110,124								
03-2010	48,456,689	48,456,689	48,456,664	48,455,346												
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252
Prior	448,236,226	448,231,131	448,260,558	448,243,080
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114
Prior	~~1.0418~~	~~1.0418~~	~~1.0349~~	~~1.0209~~	~~1.0048~~	~~1.0020~~	~~1.0009~~	~~1.0009~~	~~1.0007~~	~~0.9997~~	~~1.0001~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~1.0000~~
03-2007	3.4391	1.8125	1.3705	1.1814	1.0293	1.0145	1.0076	1.0066	1.0056	1.0039	1.0014	1.0015	1.0016	1.0006	1.0003	1.0002	1.0002	0.9999	1.0001	1.0000	1.0001	1.0000	1.0001	1.0003	1.0002	1.0002	1.0000	1.0000	0.9999	1.0000	0.9999	0.9999	1.0002	1.0000	1.0000	1.0000	1.0000
03-2008	3.4854	1.7990	1.3263	1.1563	1.0446	1.0195	1.0068	1.0080	1.0079	1.0046	1.0026	1.0008	1.0010	1.0003	0.9999	1.0000	1.0001	1.0001	1.0000	1.0002	1.0003	1.0001	1.0000	1.0000	1.0001	0.9999	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	1.0000
03-2009	3.8500	1.7512	1.3116	1.1634	1.0395	1.0165	1.0069	1.0068	1.0057	1.0037	1.0046	1.0009	1.0004	1.0005	1.0005	0.9997	1.0000	1.0002	1.0001	0.9999	0.9999	0.9999	1.0000	1.0000	0.9995	1.0001	1.0000	1.0000	1.0000	1.0000	0.9993	1.0001	1.0001	1.0001	0.9974	1.0000	1.0000
03-2010	3.3052	1.7755	1.3430	1.1439	1.0337	1.0208	1.0072	1.0097	1.0055	1.0027	1.0027	1.0005	1.0010	1.0009	0.9999	1.0002	1.0001	1.0001	1.0001	0.9996	1.0001	1.0003	1.0000	0.9994	1.0001	1.0018	0.9998	1.0004	1.0000	1.0000	1.0000	0.9999	1.0001	1.0000	1.0000	1.0000	0.9999
03-2011	3.3230	1.6862	1.2719	1.1444	1.0461	1.0222	1.0122	1.0095	1.0067	1.0031	1.0009	1.0016	1.0008	1.0001	1.0005	1.0004	1.0002	1.0001	1.0002	1.0006	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000
03-2012	4.0171	1.8704	1.3644	1.1824	1.0419	1.0184	1.0093	1.0086	1.0059	1.0039	1.0037	1.0017	1.0013	1.0010	1.0006	1.0003	1.0003	1.0006	1.0005	1.0004	1.0002	1.0005	1.0002	1.0001	1.0002	1.0003	1.0001	1.0001	0.9997	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2013	3.1830	1.7788	1.2952	1.1798	1.0429	1.0232	1.0110	1.0084	1.0072	1.0053	1.0020	1.0015	1.0010	1.0004	1.0003	1.0006	1.0003	1.0005	1.0001	1.0005	1.0001	1.0003	1.0004	1.0001	1.0000	1.0001	1.0001	1.0000	0.9999	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2014	3.2256	1.8065	1.3258	1.1802	1.0546	1.0260	1.0112	1.0081	1.0062	1.0036	1.0019	1.0019	1.0012	0.9996	1.0009	1.0002	1.0005	1.0002	1.0004	1.0002	1.0001	1.0002	1.0002	0.9990	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	4.2604	1.8618	1.3488	1.1459	1.0355	1.0175	1.0085	1.0082	1.0064	1.0032	1.0018	1.0011	1.0013	1.0007	1.0007	1.0008	1.0001	1.0006	1.0003	1.0003	1.0007	1.0001	1.0002	1.0001	1.0000	1.0001	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2016	3.0074	1.7995	1.3351	1.1672	1.0380	1.0167	1.0072	1.0053	1.0052	1.0037	1.0015	1.0014	1.0005	1.0009	1.0004	1.0004	1.0004	1.0005	1.0001	1.0004	1.0001	1.0004	1.0004	1.0002	0.9998	1.0000	1.0001	1.0001	1.0000	1.0001	1.0003	0.9955	1.0000	1.0000	1.0001	1.0004	1.0000
03-2017	3.2192	1.7467	1.3561	1.1606	1.0396	1.0184	1.0081	1.0054	1.0041	1.0042	1.0024	1.0017	1.0019	1.0013	1.0005	1.0004	1.0002	1.0004	1.0001	1.0003	1.0001	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2018	3.2438	1.8183	1.3064	1.1529	1.0403	1.0185	1.0073	1.0079	1.0047	1.0031	1.0022	1.0010	1.0008	1.0004	1.0006	1.0000	1.0004	1.0003	1.0003	1.0004	1.0001	1.0000	1.0001	1.0001	1.0003	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001		
03-2019	3.2822	1.8316	1.3407	1.1657	1.0465	1.0186	1.0080	1.0061	1.0024	1.0017	1.0016	1.0007	1.0011	1.0001	1.0003	1.0006	1.0002	1.0002	0.9994	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0002	1.0002	1.0001	1.0000	1.0003	0.9999						
03-2020	3.6692	1.8070	1.4150	1.1577	1.0447	1.0193	1.0099	1.0075	1.0053	1.0042	1.0007	1.0013	1.0008	1.0008	1.0008	1.0007	1.0004	1.0003	0.9996	1.0003	1.0002	1.0001	1.0003	1.0004	1.0001	1.0003	1.0004										
03-2021	3.8014	1.8204	1.3543	1.1403	1.0303	1.0157	1.0080	1.0027	1.0035	1.0032	1.0021	1.0017	1.0008	1.0011	1.0005	1.0007	1.0007	1.0003	1.0004	1.0002	1.0002	1.0002	1.0001														
03-2022	2.9085	1.7993	1.3730	1.2032	1.0648	1.0279	1.0140	1.0076	1.0056	1.0042	1.0023	1.0022	1.0018	1.0016	1.0002	1.0005	1.0002	1.0007	1.0003																		
03-2023	3.7630	1.8765	1.4349	1.2047	1.0566	1.0327	1.0182	1.0121	1.0086	1.0068	1.0022	1.0021	1.0026	1.0013	1.0009																						
03-2024	3.1311	1.9124	1.5975	1.2679	1.0853	1.0465	1.0238	1.0156	1.0135	1.0086	1.0035																										
03-2025	3.9516	1.9836	1.4493	1.2179	1.0675	1.0287	1.0148																														
03-2026	3.6357	1.9172	1.4004																																		
3 Yr Avg	3.5728	1.9377	1.4824	1.2301	1.0698	1.0360	1.0189	1.0118	1.0092	1.0066	1.0026	1.0020	1.0017	1.0013	1.0005	1.0006	1.0004	1.0004	1.0001	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	0.9985	1.0000	1.0001	1.0000	1.0001	1.0000
5 Yr Avg	3.4780	1.8978	1.4510	1.2068	1.0609	1.0303	1.0157	1.0091	1.0073	1.0054	1.0021	1.0016	1.0014	1.0010	1.0005	1.0005	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0001	1.0001	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	0.9991	1.0000	1.0000	1.0000	1.0001	1.0000
7 Yr Avg	3.5515	1.8738	1.4320	1.1939	1.0565	1.0271	1.0138	1.0085	1.0062	1.0046	1.0021	1.0015	1.0014	1.0009	1.0005	1.0005	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	0.9994	1.0000	1.0000	1.0000	1.0001	1.0000
3 Yr Vol Wtd Avg	3.5809	1.9381	1.4678	1.2295	1.0700	1.0357	1.0188	1.0121	1.0096	1.0068	1.0027	1.0020	1.0018	1.0013	1.0005	1.0006	1.0004	1.0004	1.0001	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	0.9985	1.0000	1.0001	1.0000	1.0001	1.0000
5 Yr Vol Wtd Avg	3.4734	1.9027	1.4463	1.2091	1.0624	1.0311	1.0162	1.0097	1.0078	1.0057	1.0023	1.0017	1.0015	1.0010	1.0005	1.0005	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	0.9990	1.0000	1.0000	1.0000	1.0001	1.0000
7 Yr Vol Wtd Avg	3.5376	1.8799	1.4306	1.1972	1.0583	1.0282	1.0145	1.0090	1.0067	1.0049	1.0022	1.0016	1.0014	1.0010	1.0005	1.0005	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	0.9993	1.0000	1.0000	1.0000	1.0001	1.0000
Vol Wtd Avg	3.4499	1.8303	1.3740	1.1784	1.0486	1.0234	1.0113	1.0082	1.0063	1.0043	1.0022	1.0014	1.0012	1.0007	1.0005	1.0004	1.0003	1.0003	1.0001	1.0003	1.0002	1.0002	1.0002	1.0000	1.0001	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	0.9995	1.0000	1.0000	0.9999	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	3.5100	1.9020	1.4282	1.2086	1.0630	1.0298	1.0156	1.0091	1.0065	1.0051	1.0022	1.0017	1.0012	1.0010	1.0005	1.0006	1.0004	1.0003	1.0001	1.0003	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	3.6001	1.8667	1.4145	1.1898	1.0560	1.0255	1.0130	1.0082	1.0056	1.0043	1.0021	1.0016	1.0013	1.0010	1.0005	1.0005	1.0004	1.0003	1.0001	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	3.5171	1.9036	1.4261	1.2095	1.0633	1.0298	1.0157	1.0093	1.0067	1.0052	1.0022	1.0017	1.0012	1.0011	1.0005	1.0006	1.0004	1.0003	1.0001	1.0003	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	3.5935	1.8713	1.4156	1.1927	1.0572	1.0261	1.0134	1.0084	1.0057	1.0044	1.0021	1.0016	1.0013	1.0010	1.0005	1.0005	1.0003	1.0003	1.0001	1.0003	1.0002	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2025	3.5932	1.9421	1.4876	1.2296	1.0702	1.0360	1.0191	1.0121	1.0096	1.0068	1.0021	1.0020	1.0018	1.0013	1.0005	1.0006	1.0004	1.0004	1.0000	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000
Selections at 9/30/2025	3.5932	1.9311	1.4876	1.2296	1.0702	1.0365	1.0191	1.0121	1.0096	1.0049	1.0021	1.0020	1.0018	1.0011	1.0005	1.0006	1.0004	1.0003	1.0000	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000
Selections at 3/31/2025	3.5507	1.8847	1.4419	1.1974	1.0579	1.0298	1.0155	1.0074	1.0053	1.0042	1.0018	1.0014	1.0011	1.0008	1.0005	1.0005	1.0004	1.0003	1.0000	1.0003	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000
Selections at 12/31/2024	3.5507	1.8847	1.4351	1.1974	1.0579	1.0298	1.0120	1.0074	1.0053	1.0042	1.0018	1.0014	1.0011	1.0008	1.0005	1.0005	1.0004	1.0003	0.9999	1.0003	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000
Selections at 9/30/2024	3.5536	1.8495	1.4346	1.1969	1.0579	1.0234	1.0120	1.0075	1.0053	1.0033	1.0018	1.0014	1.0010	1.0008	1.0005	1.0005	1.0004	1.0003	1.0000	1.0003	1.0001	1.0001	1.0002	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000
Default	3.5809	1.9381	1.4678	1.2295	1.0700	1.0357	1.0188	1.0121	1.0096	1.0068	1.0021	1.0020	1.0018	1.0013	1.0005	1.0006	1.0004	1.0004	1.0001	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000
Manual Selected																																					
Selected	3.5809	1.9381	1.4678	1.2295	1.0700	1.0357	1.0188	1.0121	1.0096	1.0068	1.0021	1.0020	1.0018	1.0013	1.0005	1.0006	1.0004	1.0004	1.0001	1.0003	1.0002	1.0001	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000
Cumulative	14.7178	4.1101	2.1206	1.4448	1.1751	1.0982	1.0603	1.0408	1.0283	1.0185	1.0117	1.0095	1.0075	1.0056	1.0043	1.0038	1.0032	1.0028	1.0023	1.0022	1.0019	1.0017	1.0016	1.0014	1.0012	1.0010	1.0008	1.0006	1.0005	1.0004	1.0003	1.0003	1.0003	1.0002	1.0002	1.0001	1.0000
Ratio to Ultimate	0.0679	0.2433	0.4716	0.6921	0.8510	0.9106	0.9431	0.9608	0.9725	0.9818	0.9885	0.9906	0.9926	0.9944	0.9957	0.9962	0.9968	0.9973	0.9977	0.9978	0.9981	0.9983	0.9984	0.9986	0.9988	0.9990	0.9992	0.9994	0.9995	0.9996	0.9997	0.9997	0.9997	0.9998	0.9998	0.9999	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	0.9999	1.0000	1.0000	1.0000	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999
03-2009	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0010	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	0.9994	1.0000	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999				
03-2010	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
03-2011	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000											
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000															
03-2013	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																			
03-2014	1.0000	1.0000	1.0001	0.9988	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																							
03-2015	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001																											
03-2016	1.0000	1.0000	1.0000	1.0004	1.0000	1.0000																															
03-2017	1.0000	1.0000																																			
03-2018																																					
03-2019																																					
03-2020																																					
03-2021																																					
03-2022																																					
03-2023																																					
03-2024																																					
03-2025																																					
03-2026																																					
3 Yr Avg	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
7 Yr Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																					
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-Ult
Prior	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~1.0000~~	
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000					
03-2008	1.0000									
03-2009										
03-2010										
03-2011										
03-2012										
03-2013										
03-2014										
03-2015										
03-2016										
03-2017										
03-2018										
03-2019										
03-2020										
03-2021										
03-2022										
03-2023										
03-2024										
03-2025										
03-2026										
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
7 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo										
7 Yr Avg Exc Hi/Lo										
5 Yr Vol Wtd Avg Exc Hi/Lo										
7 Yr Vol Wtd Avg Exc Hi/Lo										
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected										
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 448,243,080	1.0000	1.0000	$ 448,243,080
03-2007	240	68,133,567	1.0000	1.0000	68,133,567
03-2008	228	57,788,380	1.0000	1.0000	57,788,380
03-2009	216	47,110,124	1.0000	1.0000	47,110,124
03-2010	204	48,455,346	1.0000	1.0000	48,455,346
03-2011	192	58,888,068	1.0000	1.0000	58,888,068
03-2012	180	53,574,464	1.0000	1.0000	53,574,464
03-2013	168	55,466,636	1.0000	1.0000	55,466,636
03-2014	156	60,512,842	1.0000	1.0000	60,512,842
03-2015	144	67,748,773	1.0000	1.0000	67,748,773
03-2016	132	79,213,878	1.0000	1.0000	79,213,878
03-2017	120	83,957,202	1.0000	1.0000	83,957,202
03-2018	108	72,947,904	1.0001	1.0001	72,958,168
03-2019	96	77,357,246	1.0001	1.0003	77,376,772
03-2020	84	78,696,747	1.0003	1.0006	78,742,995
03-2021	72	79,803,797	1.0008	1.0014	79,915,765
03-2022	60	85,568,908	1.0008	1.0022	85,756,179
03-2023	48	101,412,036	1.0016	1.0038	101,796,212
03-2024	36	114,686,661	1.0057	1.0095	115,775,225
03-2025	24	122,183,849	1.0310	1.0408	127,165,641
03-2026	12	102,049,074	1.3882	1.4448	147,439,786
Total		$ 1,963,798,582			$ 2,016,019,101

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	395,960,758	417,364,383	430,290,403	445,039,525	447,825,162	448,546,208	448,957,600	449,083,639	449,382,211	449,706,946	449,500,936	449,489,542	449,493,974	449,483,773	449,447,577	449,430,663
03-2007	13,771,817	36,107,794	49,717,709	63,442,099	65,668,721	66,193,122	66,684,356	66,985,156	67,336,595	67,706,099	67,888,479	67,957,328	68,044,935	68,122,307	68,154,488	68,156,347
03-2008	11,935,830	32,525,093	44,420,947	53,369,180	55,089,451	55,947,937	56,449,852	56,672,524	57,101,699	57,512,195	57,687,061	57,792,128	57,818,792	57,862,152	57,871,677	57,863,864
03-2009	11,113,200	25,889,791	35,874,436	43,899,598	45,570,715	46,129,426	46,503,783	46,483,981	46,774,904	46,940,637	47,223,759	47,270,910	47,298,724	47,304,517	47,319,845	47,342,777
03-2010	10,582,676	25,987,794	36,807,740	45,024,286	46,952,449	47,295,456	47,737,139	47,863,335	48,170,288	48,342,527	48,424,986	48,442,258	48,464,537	48,439,239	48,456,448	48,445,669
03-2011	15,504,416	35,436,990	45,732,144	53,804,924	56,091,373	57,199,597	57,640,624	58,021,018	58,459,383	58,687,485	58,822,169	58,840,016	58,896,309	58,930,112	58,928,162	58,801,268
03-2012	10,353,285	28,871,355	39,828,851	48,448,153	51,796,536	52,426,818	52,825,636	53,025,605	53,234,007	53,376,140	53,471,788	53,637,200	53,669,011	53,715,727	53,719,393	53,694,326
03-2013	12,433,834	29,761,218	41,771,936	49,577,187	53,234,305	53,937,874	54,561,201	54,832,657	55,160,371	55,365,626	55,498,781	55,506,980	55,554,043	55,610,538	55,621,002	55,292,310
03-2014	11,696,485	32,321,550	45,163,305	54,513,802	57,823,591	58,711,517	59,554,424	59,925,354	60,285,534	60,498,781	60,668,280	60,672,026	60,657,459	60,687,482	60,640,917	60,695,803
03-2015	12,853,147	36,249,551	51,561,728	61,947,385	65,320,321	66,365,776	66,865,421	67,111,289	67,307,960	67,575,050	67,634,764	67,721,789	67,655,461	67,409,081	67,465,517	67,507,998
03-2016	15,732,253	39,049,836	59,066,560	70,752,121	76,386,569	77,725,836	78,280,692	78,554,505	78,797,311	79,022,997	79,266,324	79,311,017	79,241,497	79,290,895	79,347,710	79,368,112
03-2017	15,879,780	43,181,324	62,271,649	77,404,767	81,867,321	82,463,687	82,923,009	83,050,859	83,235,899	83,485,275	83,707,421	83,830,815	83,905,791	83,982,030	84,057,739	84,096,234
03-2018	15,185,183	37,667,959	55,147,423	66,458,960	70,176,504	71,312,312	71,976,897	72,233,607	72,562,717	72,751,160	72,937,834	73,031,304	73,010,898	72,990,429	73,020,056	72,763,093
03-2019	14,466,376	38,394,353	56,205,152	69,869,530	74,956,163	76,052,599	76,646,614	76,534,676	76,844,859	76,969,713	77,053,026	77,166,214	77,168,253	77,211,934	77,203,929	77,219,868
03-2020	13,576,419	36,453,022	55,270,267	70,946,751	74,793,173	76,166,087	77,057,288	77,556,657	78,049,921	78,422,241	78,668,599	78,674,844	78,812,160	78,811,674	78,885,337	78,921,633
03-2021	13,091,841	40,125,905	57,611,075	72,709,697	77,011,674	77,912,167	78,503,678	78,904,907	79,086,902	79,329,655	79,505,793	79,617,142	79,726,898	79,806,631	79,864,831	79,901,691
03-2022	15,092,108	37,739,306	56,591,009	75,226,674	80,524,499	82,320,122	83,483,531	84,166,960	84,600,832	85,018,951	85,264,306	85,357,652	85,497,260	85,589,056	85,669,174	85,626,145
03-2023	18,877,117	44,217,300	66,627,630	87,304,444	94,606,391	97,077,803	98,251,775	99,165,477	99,990,020	100,630,719	101,116,744	101,210,411	101,008,890	101,297,005	101,373,261	101,466,557
03-2024	16,928,845	38,459,861	65,091,693	93,356,104	104,988,778	108,605,085	111,394,698	112,733,166	114,034,055	115,083,586	115,759,660	115,284,966				
03-2025	17,545,820	49,869,199	81,726,873	106,743,304	118,811,312	121,312,290	123,172,795	124,078,044								
03-2026	21,301,453	58,976,903	90,449,585	117,560,141												

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	449,426,385	449,372,200	449,357,599	449,277,941	449,233,306	449,203,718	449,173,212	449,143,024	449,091,953	449,056,650	448,971,872	448,944,399	448,924,535	448,883,034	448,835,102	448,801,268
03-2007	68,174,939	68,184,136	68,164,103	68,172,602	68,180,082	68,189,414	68,194,247	68,192,789	68,203,070	68,216,555	68,230,620	68,218,146	68,216,268	68,206,228	68,208,389	68,204,467
03-2008	57,858,719	57,862,887	57,872,010	57,880,429	57,873,491	57,899,381	57,845,576	57,846,771	57,847,962	57,855,361	57,846,035	57,838,896	57,836,328	57,831,953	57,834,499	57,833,256
03-2009	47,333,438	47,321,016	47,337,863	47,331,344	47,325,752	47,322,636	47,320,007	47,321,830	47,321,054	47,291,037	47,296,015	47,294,255	47,293,023	47,294,995	47,292,749	47,261,294
03-2010	48,402,314	48,405,883	48,406,093	48,411,154	48,398,220	48,399,628	48,413,464	48,412,917	48,383,210	48,386,985	48,500,665	48,492,524	48,483,740	48,485,602	48,487,770	48,488,576
03-2011	58,780,087	58,807,827	58,802,843	58,811,668	58,844,630	58,863,508	58,864,721	58,865,079	58,868,974	58,873,599	58,881,113	58,880,179	58,888,282	58,901,484	58,901,186	58,904,686
03-2012	53,500,341	53,511,563	53,545,034	53,491,256	53,510,576	53,515,483	53,550,342	53,562,482	53,555,672	53,566,351	53,582,993	53,588,277	53,590,745	53,572,958	53,574,389	53,574,492
03-2013	55,325,227	55,345,770	55,371,268	55,384,657	55,408,866	55,400,327	55,418,740	55,440,238	55,450,555	55,445,198	55,448,789	55,452,919	55,450,827	55,445,522	55,453,358	55,462,890
03-2014	60,668,559	60,537,834	60,551,001	60,567,855	60,584,410	60,588,495	60,602,127	60,606,461	60,545,974	60,558,432	60,560,833	60,562,370	60,567,370	60,570,377	60,571,802	60,571,654
03-2015	67,550,144	67,564,245	67,602,870	67,622,385	67,653,753	67,680,975	67,680,756	67,693,622	67,696,873	67,698,336	67,706,353	67,707,516	67,747,237	67,728,063	67,733,983	67,735,504
03-2016	79,397,981	79,436,026	79,453,034	79,384,231	79,417,378	79,451,326	79,452,836	79,461,745	79,474,217	79,461,866	79,464,795	79,473,217	79,477,696	79,480,278	79,503,034	79,507,791
03-2017	84,091,990	84,064,612	84,003,491	83,872,218	83,896,303	83,906,192	83,897,930	83,903,823	83,913,081	83,922,516	83,919,315	83,915,810	83,927,803	83,938,071	83,938,848	83,939,551
03-2018	72,752,582	72,791,081	72,804,597	72,829,932	72,854,697	72,866,949	72,860,456	72,863,484	72,881,918	72,902,735	72,901,915	72,910,854	72,915,974	72,925,701	72,937,427	72,940,504
03-2019	77,275,719	77,285,512	77,301,448	77,246,182	77,271,407	77,285,570	77,289,692	77,305,452	77,323,129	77,334,219	77,341,847	77,359,646	77,329,131	77,361,731	77,351,872	77,357,246
03-2020	78,974,588	79,013,547	79,032,742	79,002,215	79,007,587	79,021,887	79,026,247	79,036,130	78,699,315	78,711,616	78,752,977	78,761,003				
03-2021	79,955,235	80,013,109	80,036,549	80,025,124	79,789,105	79,805,541	79,825,437	79,835,122								
03-2022	85,487,284	85,505,776	85,554,907	85,607,141												
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	448,757,706	448,722,798	448,699,728	448,686,726	448,607,100	448,592,711	448,591,558	448,581,641	448,573,170	448,544,598	448,529,716	448,518,684	448,531,297	448,517,813	448,513,556	448,496,891
03-2007	68,200,134	68,214,402	68,213,191	68,212,986	68,214,893	68,215,166	68,215,887	68,203,827	68,200,860	68,200,260	68,198,260	68,171,674	68,169,226	68,169,463	68,169,890	68,169,855
03-2008	57,831,074	57,831,274	57,826,969	57,822,720	57,810,306	57,810,635	57,809,562	57,808,000	57,806,231	57,805,136	57,808,597	57,807,512	57,807,712	57,808,370	57,808,370	57,808,322
03-2009	47,264,910	47,269,723	47,282,011	47,151,408	47,149,859	47,149,411	47,155,861	47,155,767	47,155,767	47,154,725	47,155,583	47,157,748	47,154,618	47,154,986	47,154,986	47,155,077
03-2010	48,490,016	48,487,693	48,488,682	48,489,087	48,493,317	48,483,441	48,482,891	48,484,021	48,480,178	48,479,952	48,479,732	48,479,732	48,477,358	48,477,358	48,475,478	48,475,478
03-2011	58,900,456	58,906,169	58,908,114	58,913,047	58,915,564	58,915,391	58,917,860	58,914,335	58,910,675	58,908,421	58,907,381	58,904,840	58,905,898	58,936,118	58,932,447	58,898,908
03-2012	53,575,034	53,574,231	53,578,786	53,578,618	53,577,859	53,577,602	53,579,042	53,581,492	53,580,959	53,580,733	53,581,511	53,587,024	53,586,974	53,587,018	53,587,018	53,583,838
03-2013	55,461,381	55,461,654	55,462,747	55,465,636	55,461,861	55,461,861	55,461,861	55,461,887	55,467,437	55,470,331	55,470,331	55,470,331	55,470,663	55,470,663	55,472,038	55,472,038
03-2014	60,571,768	60,572,392	60,572,816	60,572,978	60,573,051	60,573,893	60,573,893	60,574,805	60,578,305	60,505,805	60,506,339	60,510,532	60,510,809	60,511,629	60,511,629	60,511,754
03-2015	67,736,032	67,737,093	67,738,175	67,738,806	67,741,711	67,750,336	67,746,314	67,744,214	67,747,513	67,750,509	67,747,777	67,750,942	67,748,424	67,745,281	67,744,152	67,748,773
03-2016	79,148,400	79,150,371	79,155,537	79,155,482	79,186,085	79,182,444	79,183,770	79,185,288	79,187,202	79,219,747	79,217,328	79,217,328				
03-2017	83,939,911	83,940,766	83,952,568	83,952,824	83,954,181	83,957,388	83,958,735	83,958,877								
03-2018	72,948,811	72,951,844	72,947,414	72,951,079												
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	448,494,974	448,506,828	448,530,066	448,493,908	448,488,213	448,500,764	448,498,349	448,487,054	448,482,639	448,473,070	448,442,674	448,437,193	448,433,969	448,429,740	448,423,262	448,405,826
03-2007	68,168,919	68,165,819	68,165,204	68,164,204	68,163,124	68,164,793	68,164,793	68,164,793	68,162,773	68,161,192	68,155,196	68,155,196	68,143,894	68,143,959	68,143,959	68,143,959
03-2008	57,803,870	57,803,870	57,803,870	57,803,609	57,801,436	57,804,100	57,804,000	57,804,270	57,803,605	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782	57,800,782
03-2009	47,155,197	47,157,813	47,157,498	47,131,478	47,131,003	47,124,238	47,124,258	47,124,258	47,119,908	47,135,568	47,119,493	47,118,886	47,117,623	47,117,573	47,117,553	47,116,439
03-2010	48,469,306	48,468,301	48,468,653	48,467,613	48,467,613	48,467,169	48,467,169	48,467,169	48,467,169	48,467,169	48,463,973	48,463,973	48,458,492	48,458,492	48,458,492	48,458,492
03-2011	58,896,421	58,897,689	58,892,244	58,892,014	58,891,994	58,891,994	58,891,763	58,891,763	58,891,604	58,891,604	58,891,604	58,891,604	58,887,564	58,887,562	58,888,079	58,888,079
03-2012	53,582,226	53,582,226	53,582,126	53,579,287	53,579,287	53,579,368	53,579,068	53,577,544	53,577,244	53,576,385	53,576,385	53,574,464				
03-2013	55,472,038	55,472,038	55,472,033	55,471,486	55,471,486	55,471,486	55,471,486	55,471,486								
03-2014	60,513,654	60,510,254	60,510,254	60,520,492												
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	448,386,776	448,376,648	448,364,746	448,348,783	448,341,488	448,339,969	448,332,074	448,326,485	448,313,655	448,313,315	448,310,175	448,280,995	448,255,016	448,251,696	448,246,556	448,239,267
03-2007	68,143,959	68,143,959	68,139,932	68,139,962	68,139,962	68,139,510	68,139,510	68,139,370	68,139,370	68,139,370	68,138,350	68,137,662	68,135,797	68,133,667	68,133,667	68,133,567
03-2008	57,800,782	57,800,782	57,800,782	57,800,762	57,800,762	57,797,343	57,797,343	57,796,298	57,796,298	57,795,420	57,788,380	57,788,380				
03-2009	47,115,906	47,115,156	47,115,156	47,115,156	47,115,156	47,115,433	47,115,541	47,110,124								
03-2010	48,456,689	48,456,689	48,456,664	48,455,346												
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252
Prior	448,236,226	448,231,131	448,260,558	448,243,080
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				

[1] Amounts net of Salvage & Subrogation received.
[2] Excludes catastrophe losses

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114
Prior	~~1.0541~~	~~1.0310~~	~~1.0343~~	~~1.0063~~	~~1.0016~~	~~1.0009~~	~~1.0003~~	~~1.0007~~	~~1.0007~~	~~0.9995~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~0.9998~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9998~~	~~0.9999~~	~~1.0000~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~0.9998~~	~~1.0000~~
03-2007	2.6219	1.3769	1.2760	1.0351	1.0080	1.0074	1.0045	1.0052	1.0055	1.0027	1.0010	1.0013	1.0011	1.0005	1.0000	1.0003	1.0001	0.9997	1.0001	1.0001	1.0001	1.0001	1.0000	1.0002	1.0002	1.0002	0.9998	1.0000	0.9999	1.0000	0.9999	0.9999	1.0002	1.0000	1.0000	1.0000	1.0000
03-2008	2.7250	1.3657	1.2014	1.0322	1.0156	1.0090	1.0039	1.0076	1.0072	1.0030	1.0018	1.0005	1.0007	1.0002	0.9999	0.9999	1.0001	1.0002	1.0001	0.9999	1.0004	0.9991	1.0000	1.0000	1.0001	0.9998	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	1.0000
03-2009	2.3296	1.3857	1.2237	1.0381	1.0123	1.0081	0.9996	1.0063	1.0035	1.0060	1.0010	1.0006	1.0001	1.0003	1.0005	0.9998	0.9997	1.0004	0.9999	0.9999	0.9999	0.9999	1.0000	1.0000	0.9994	1.0001	1.0000	1.0000	1.0000	1.0000	0.9993	1.0001	1.0001	1.0003	0.9972	1.0000	1.0000
03-2010	2.4557	1.4163	1.2232	1.0428	1.0073	1.0093	1.0026	1.0064	1.0036	1.0017	1.0004	1.0005	0.9995	1.0004	0.9998	0.9991	1.0001	1.0000	1.0001	0.9997	1.0000	1.0003	1.0000	0.9994	1.0001	1.0023	0.9998	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	0.9998
03-2011	2.2856	1.2905	1.1765	1.0425	1.0198	1.0077	1.0066	1.0076	1.0039	1.0023	1.0003	1.0010	1.0006	1.0000	0.9978	0.9996	1.0005	0.9999	1.0002	1.0006	1.0003	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0001	1.0002	1.0000	1.0001	0.9999	1.0001	1.0000	1.0001	1.0000	1.0000
03-2012	2.7886	1.3795	1.2164	1.0691	1.0122	1.0076	1.0038	1.0039	1.0027	1.0018	1.0031	1.0006	1.0009	1.0001	0.9995	0.9964	1.0002	1.0006	0.9990	1.0004	1.0001	1.0007	1.0002	0.9999	1.0002	1.0003	1.0001	1.0000	0.9997	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2013	2.3936	1.4036	1.1869	1.0738	1.0132	1.0116	1.0050	1.0060	1.0037	1.0024	1.0001	1.0008	1.0010	1.0002	0.9941	1.0006	1.0004	1.0005	1.0002	1.0004	0.9998	1.0003	1.0004	1.0002	0.9999	1.0001	1.0001	1.0000	0.9999	1.0001	1.0002	1.0000	1.0000	1.0000	1.0001	0.9999	1.0000
03-2014	2.7634	1.3973	1.2070	1.0607	1.0154	1.0144	1.0062	1.0060	1.0035	1.0028	1.0001	0.9998	1.0005	0.9992	1.0009	0.9996	0.9978	1.0002	1.0003	1.0003	1.0001	1.0002	1.0001	0.9990	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	2.8203	1.4224	1.2014	1.0544	1.0160	1.0075	1.0037	1.0029	1.0040	1.0009	1.0013	0.9990	0.9964	1.0008	1.0006	1.0006	1.0002	1.0006	1.0003	1.0005	1.0004	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0006	0.9997	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
03-2016	2.4822	1.5126	1.1978	1.0796	1.0175	1.0071	1.0035	1.0031	1.0029	1.0031	1.0006	0.9991	1.0006	1.0007	1.0003	1.0004	1.0005	1.0002	0.9991	1.0004	1.0004	1.0000	1.0001	1.0002	0.9998	1.0000	1.0001	1.0001	1.0000	1.0003	1.0001	0.9955	1.0000	1.0001	1.0000	1.0004	1.0000
03-2017	2.7193	1.4421	1.2430	1.0577	1.0073	1.0056	1.0015	1.0022	1.0030	1.0027	1.0015	1.0009	1.0009	1.0009	1.0005	0.9999	0.9997	0.9993	0.9984	1.0003	1.0001	0.9999	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
03-2018	2.4806	1.4640	1.2051	1.0559	1.0162	1.0093	1.0036	1.0046	1.0026	1.0026	1.0013	0.9997	0.9997	1.0004	0.9965	0.9999	1.0005	1.0002	1.0003	1.0003	1.0002	0.9999	1.0000	1.0003	1.0003	1.0000	1.0001	1.0001	1.0001	1.0002	1.0000	1.0001	1.0000	0.9999	1.0001		
03-2019	2.6540	1.4639	1.2431	1.0728	1.0146	1.0078	0.9985	1.0041	1.0016	1.0011	1.0015	1.0000	1.0006	0.9999	1.0002	1.0007	1.0001	1.0002	0.9993	1.0003	1.0002	1.0001	1.0002	1.0002	1.0001	1.0001	1.0002	0.9996	1.0004	0.9999	1.0001						
03-2020	2.6850	1.5162	1.2836	1.0542	1.0184	1.0117	1.0065	1.0064	1.0048	1.0031	1.0001	1.0017	1.0000	1.0009	1.0005	1.0007	1.0005	1.0002	0.9996	1.0001	1.0002	1.0001	1.0001	0.9957	1.0002	1.0005	1.0001										
03-2021	3.0650	1.4358	1.2621	1.0592	1.0117	1.0076	1.0051	1.0023	1.0031	1.0022	1.0014	1.0014	1.0010	1.0007	1.0005	1.0007	1.0007	1.0003	0.9999	0.9971	1.0002	1.0002	1.0001														
03-2022	2.5006	1.4995	1.3293	1.0704	1.0223	1.0141	1.0082	1.0052	1.0049	1.0029	1.0011	1.0016	1.0011	1.0009	0.9995	0.9984	1.0002	1.0006	1.0006																		
03-2023	2.3424	1.5068	1.3103	1.0836	1.0261	1.0121	1.0093	1.0083	1.0064	1.0048	1.0009	0.9980	1.0029	1.0008	1.0009																						
03-2024	2.2719	1.6925	1.4342	1.1246	1.0344	1.0257	1.0120	1.0115	1.0092	1.0059	0.9959																										
03-2025	2.8422	1.6388	1.3061	1.1131	1.0210	1.0153	1.0073																														
03-2026	2.7687	1.5336	1.2997																																		
3 Yr Avg	2.6276	1.6216	1.3467	1.1071	1.0272	1.0177	1.0096	1.0083	1.0069	1.0045	0.9993	1.0003	1.0016	1.0008	1.0003	0.9999	1.0005	1.0004	1.0000	0.9991	1.0002	1.0001	1.0002	0.9987	1.0002	1.0002	1.0002	0.9999	1.0002	1.0000	1.0000	0.9985	1.0000	1.0000	1.0000	1.0001	1.0000
5 Yr Avg	2.5451	1.5743	1.3359	1.0902	1.0231	1.0150	1.0084	1.0067	1.0057	1.0038	0.9999	1.0006	1.0011	1.0006	1.0003	1.0001	1.0004	1.0003	0.9999	0.9996	1.0002	1.0000	1.0001	0.9993	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	0.9991	1.0000	1.0000	1.0000	1.0001	1.0000	
7 Yr Avg	2.6394	1.5462	1.3179	1.0826	1.0212	1.0135	1.0067	1.0060	1.0047	1.0032	1.0003	1.0005	1.0009	1.0007	0.9998	1.0001	1.0003	1.0001	0.9996	0.9999	1.0002	1.0000	1.0001	0.9994	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	0.9994	1.0000	1.0000	1.0000	1.0001	1.0000
3 Yr Vol Wtd Avg	2.6410	1.6107	1.3388	1.1079	1.0270	1.0178	1.0095	1.0086	1.0071	1.0047	0.9990	1.0002	1.0017	1.0008	1.0003	0.9999	1.0005	1.0004	1.0000	0.9991	1.0002	1.0001	1.0001	0.9987	1.0002	1.0002	1.0002	0.9999	1.0002	1.0000	1.0000	0.9985	1.0000	1.0001	1.0000	1.0002	1.0000
5 Yr Vol Wtd Avg	2.5546	1.5724	1.3321	1.0933	1.0237	1.0156	1.0086	1.0071	1.0060	1.0040	0.9996	1.0004	1.0012	1.0007	1.0003	1.0000	1.0004	1.0003	1.0000	0.9996	1.0002	1.0000	1.0001	0.9993	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	0.9990	1.0000	1.0000	1.0000	1.0001	1.0000
7 Yr Vol Wtd Avg	2.6272	1.5478	1.3179	1.0860	1.0220	1.0142	1.0071	1.0064	1.0050	1.0035	1.0001	1.0004	1.0010	1.0007	0.9999	1.0001	1.0003	1.0001	0.9996	0.9998	1.0002	1.0000	1.0001	0.9994	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	0.9993	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000
Vol Wtd Avg	2.5954	1.4679	1.2602	1.0687	1.0174	1.0112	1.0053	1.0057	1.0044	1.0030	1.0006	1.0003	1.0005	1.0005	0.9996	0.9998	1.0001	1.0002	0.9998	1.0000	1.0002	1.0000	1.0001	0.9996	1.0001	1.0002	1.0000	1.0000	1.0000	1.0001	1.0000	0.9995	1.0000	1.0000	0.9998	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	2.5372	1.5598	1.3152	1.0890	1.0232	1.0139	1.0083	1.0066	1.0054	1.0036	1.0007	1.0010	1.0009	1.0008	1.0004	1.0004	1.0004	1.0002	0.9999	1.0002	1.0002	1.0000	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	2.6278	1.5390	1.3058	1.0798	1.0205	1.0122	1.0073	1.0057	1.0044	1.0031	1.0010	1.0007	1.0007	1.0007	1.0002	1.0003	1.0004	1.0002	0.9996	1.0003	1.0002	1.0000	1.0001	0.9999	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	2.5499	1.5602	1.3139	1.0916	1.0230	1.0140	1.0082	1.0067	1.0054	1.0037	1.0007	1.0010	1.0009	1.0008	1.0004	1.0004	1.0004	1.0002	0.9999	1.0002	1.0002	1.0000	1.0001	1.0002	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	2.6305	1.5430	1.3055	1.0827	1.0208	1.0125	1.0074	1.0058	1.0045	1.0032	1.0010	1.0008	1.0007	1.0008	1.0002	1.0003	1.0004	1.0002	0.9996	1.0003	1.0002	1.0000	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2025	2.6439	1.6193	1.3445	1.1080	1.0270	1.0180	1.0100	1.0087	1.0070	1.0047	1.0012	1.0002	1.0017	1.0008	1.0001	1.0000	1.0005	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	2.6439	1.6102	1.3445	1.1080	1.0270	1.0179	1.0100	1.0087	1.0070	1.0034	1.0012	1.0002	1.0017	1.0009	1.0001	1.0000	1.0005	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	2.5786	1.5573	1.3275	1.0811	1.0235	1.0150	1.0085	1.0054	1.0042	1.0029	1.0010	1.0009	1.0005	1.0006	1.0000	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	2.5786	1.5573	1.3265	1.0811	1.0235	1.0150	1.0058	1.0054	1.0042	1.0029	1.0011	1.0009	1.0005	1.0006	0.9997	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	2.5769	1.5360	1.3242	1.0810	1.0236	1.0109	1.0058	1.0054	1.0043	1.0024	1.0011	1.0009	1.0005	1.0006	0.9997	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	2.6410	1.6107	1.3388	1.1079	1.0270	1.0178	1.0095	1.0086	1.0071	1.0047	1.0012	1.0002	1.0017	1.0008	1.0003	1.0000	1.0005	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																					
Selected	2.6410	1.6107	1.3388	1.1079	1.0270	1.0178	1.0095	1.0086	1.0071	1.0047	1.0012	1.0002	1.0017	1.0008	1.0003	1.0000	1.0005	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	6.8290	2.5857	1.6053	1.1991	1.0823	1.0539	1.0354	1.0257	1.0169	1.0098	1.0051	1.0039	1.0038	1.0020	1.0012	1.0009	1.0009	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.1464	0.3867	0.6229	0.8340	0.9239	0.9489	0.9658	0.9749	0.9834	0.9903	0.9949	0.9961	0.9963	0.9980	0.9988	0.9991	0.9991	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	0.9998	1.0000	1.0000	1.0000	0.9996	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	0.9999
03-2009	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	0.9994	1.0000	0.9999	1.0000	1.0000	0.9999	1.0003	0.9997	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999				
03-2010	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
03-2011	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000	1.0005	0.9999	0.9994	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000											
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000															
03-2013	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																			
03-2014	1.0000	1.0000	1.0001	0.9988	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0002																							
03-2015	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001																											
03-2016	1.0000	1.0000	1.0000	1.0004	1.0000	1.0000																															
03-2017	1.0000	1.0000																																			
03-2018																																					
03-2019																																					
03-2020																																					
03-2021																																					
03-2022																																					
03-2023																																					
03-2024																																					
03-2025																																					
03-2026																																					
3 Yr Avg	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
7 Yr Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
Vol Wtd Avg	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0001	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000		
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																					
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
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Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-Ult
Prior	~~0.9999~~	~~0.9999~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~1.0000~~	
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000					
03-2008	1.0000									
03-2009										
03-2010										
03-2011										
03-2012										
03-2013										
03-2014										
03-2015										
03-2016										
03-2017										
03-2018										
03-2019										
03-2020										
03-2021										
03-2022										
03-2023										
03-2024										
03-2025										
03-2026										
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
7 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo										
7 Yr Avg Exc Hi/Lo										
5 Yr Vol Wtd Avg Exc Hi/Lo										
7 Yr Vol Wtd Avg Exc Hi/Lo										
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected										
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 448,243,080	1.0000	1.0000	$ 448,243,080
03-2007	240	68,133,567	1.0000	1.0000	68,133,567
03-2008	228	57,788,380	1.0000	1.0000	57,788,380
03-2009	216	47,110,124	1.0000	1.0000	47,110,124
03-2010	204	48,455,346	1.0000	1.0000	48,455,346
03-2011	192	58,888,079	1.0000	1.0000	58,888,079
03-2012	180	53,574,464	1.0000	1.0000	53,574,464
03-2013	168	55,471,486	1.0000	1.0000	55,471,486
03-2014	156	60,520,492	1.0000	1.0000	60,520,492
03-2015	144	67,748,773	1.0000	1.0000	67,748,773
03-2016	132	79,217,328	1.0000	1.0000	79,217,328
03-2017	120	83,958,877	1.0000	1.0000	83,958,877
03-2018	108	72,951,079	1.0000	1.0000	72,951,079
03-2019	96	77,357,246	1.0000	1.0000	77,357,246
03-2020	84	78,761,003	1.0000	1.0000	78,761,003
03-2021	72	79,835,122	1.0000	1.0000	79,835,122
03-2022	60	85,607,141	1.0000	1.0000	85,607,141
03-2023	48	101,466,557	1.0009	1.0009	101,556,797
03-2024	36	115,284,966	1.0030	1.0039	115,738,267
03-2025	24	124,078,044	1.0217	1.0257	127,268,962
03-2026	12	117,560,141	1.1690	1.1991	140,962,705
Total		$ 1,982,011,295			$ 2,009,148,318

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior							0.0000	0.0000		0.0000
03-2007	0.1038		0.1037	1.0000	0.0563		0.1037	0.1037	0.1038	0.1038
03-2008	0.0850		0.0850	1.0000	0.0586		0.0850	0.0850	0.0850	0.0850
03-2009	0.0664		0.0664	1.0000	0.0607		0.0664	0.0664	0.0664	0.0664
03-2010	0.0653		0.0653	1.0000	0.0626		0.0653	0.0653	0.0653	0.0653
03-2011	0.0774		0.0774	1.0000	0.0644		0.0774	0.0774	0.0774	0.0774
03-2012	0.0693		0.0693	1.0000	0.0676		0.0693	0.0693	0.0693	0.0693
03-2013	0.0721		0.0721	1.0000	0.0740		0.0721	0.0721	0.0723	0.0723
03-2014	0.0774		0.0775	1.0000	0.0786		0.0775	0.0775	0.0775	0.0775
03-2015	0.0824		0.0824	1.0000	0.0801		0.0824	0.0824	0.0824	0.0824
03-2016	0.0903		0.0903	1.0000	0.0803		0.0903	0.0903	0.0903	0.0903
03-2017	0.0909		0.0909	1.0000	0.0811		0.0909	0.0909	0.0913	0.0913
03-2018	0.0746		0.0747	1.0000	0.0814		0.0747	0.0747	0.0746	0.0746
03-2019	0.0741		0.0741	1.0000	0.0810		0.0741	0.0741	0.0740	0.0740
03-2020	0.0719		0.0716	1.0000	0.0813		0.0716	0.0716	0.0730	0.0730
03-2021	0.0705		0.0704	1.0000	0.0830		0.0704	0.0704	0.0722	0.0722
03-2022	0.0763		0.0762	0.7500	0.0870	0.2500	0.0789	0.0789	0.0760	0.0760
03-2023	0.0873		0.0873	0.5000	0.0916	0.5000	0.0895	0.0895	0.0839	0.0839
03-2024	0.0963		0.0972	0.2500	0.0940	0.7500	0.0948	0.0948	0.0949	0.0949
03-2025	0.1036	0.7500	0.1056	0.2500	0.0980		0.1041	0.1041	0.1175	0.1175
03-2026	0.1064	1.0000	0.1091		0.1003		0.1064	0.1064		0.1064

[1] Prior year LRs come from March 2025 valuation
[2] Current year LR selected using ELR derived from forecasted ultimate and premiums.

Manitoba Public Insurance Corporation
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Basic Comprehensive_Attritional - Direct
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Exhibit 10
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 448,243,080		
03-2007	240	656,746,417	0.1038	68,170,278	1.0000	0.00 %	0	68,133,567	68,133,567	0.1037
03-2008	228	679,929,583	0.0850	57,794,015	1.0000	0.00 %	0	57,788,380	57,788,380	0.0850
03-2009	216	709,786,833	0.0664	47,129,846	1.0000	0.00 %	0	47,110,124	47,110,124	0.0664
03-2010	204	741,553,250	0.0653	48,423,427	1.0000	0.00 %	0	48,455,346	48,455,346	0.0653
03-2011	192	761,034,417	0.0774	58,904,064	1.0000	0.00 %	0	58,888,068	58,888,068	0.0774
03-2012	180	772,649,000	0.0693	53,544,576	1.0000	0.00 %	0	53,574,464	53,574,464	0.0693
03-2013	168	769,714,583	0.0723	55,650,364	1.0000	0.00 %	0	55,466,636	55,466,636	0.0721
03-2014	156	781,393,500	0.0775	60,557,996	1.0000	0.00 %	0	60,512,842	60,512,842	0.0774
03-2015	144	822,358,167	0.0824	67,762,313	1.0000	0.00 %	0	67,748,773	67,748,773	0.0824
03-2016	132	877,262,333	0.0903	79,216,789	1.0000	0.00 %	0	79,213,878	79,213,878	0.0903
03-2017	120	923,168,083	0.0913	84,285,246	1.0000	0.00 %	0	83,957,202	83,957,202	0.0909
03-2018	108	977,103,667	0.0746	72,891,934	1.0001	0.01 %	10,255	72,947,904	72,958,159	0.0747
03-2019	96	1,044,466,667	0.0740	77,290,533	1.0003	0.03 %	19,504	77,357,246	77,376,750	0.0741
03-2020	84	1,099,730,583	0.0730	80,280,333	1.0006	0.06 %	47,151	78,696,747	78,743,898	0.0716
03-2021	72	1,134,690,143	0.0722	81,924,628	1.0014	0.14 %	114,782	79,803,797	79,918,579	0.0704
03-2022	60	1,122,990,081	0.0760	85,347,246	1.0022	0.22 %	186,378	85,568,908	85,755,286	0.0764
03-2023	48	1,162,667,552	0.0839	97,547,808	1.0038	0.38 %	368,142	101,412,036	101,780,178	0.0875
03-2024	36	1,190,367,309	0.0949	112,965,858	1.0095	0.94 %	1,062,149	114,686,661	115,748,810	0.0972
03-2025	24	1,205,378,703	0.1175	141,676,879	1.0408	3.92 %	5,550,278	122,183,849	127,734,127	0.1060
03-2026	12	1,292,007,550	0.1064	137,523,134	1.4448	30.79 %	42,337,778	102,049,074	144,386,852	0.1118
Total		$ 18,724,998,421		$ 1,568,887,265			$ 49,696,417	$ 1,963,798,582	$ 1,565,251,919	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Attritional - Direct
As of 3/31/2026

Exhibit 10
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 448,243,080		
03-2007	240	656,746,417	0.1038	68,170,278	1.0000	0.00 %	0	68,133,567	68,133,567	0.1037
03-2008	228	679,929,583	0.0850	57,794,015	1.0000	0.00 %	0	57,788,380	57,788,380	0.0850
03-2009	216	709,786,833	0.0664	47,129,846	1.0000	0.00 %	0	47,110,124	47,110,124	0.0664
03-2010	204	741,553,250	0.0653	48,423,427	1.0000	0.00 %	0	48,455,346	48,455,346	0.0653
03-2011	192	761,034,417	0.0774	58,904,064	1.0000	0.00 %	0	58,888,079	58,888,079	0.0774
03-2012	180	772,649,000	0.0693	53,544,576	1.0000	0.00 %	0	53,574,464	53,574,464	0.0693
03-2013	168	769,714,583	0.0723	55,650,364	1.0000	0.00 %	0	55,471,486	55,471,486	0.0721
03-2014	156	781,393,500	0.0775	60,557,996	1.0000	0.00 %	0	60,520,492	60,520,492	0.0775
03-2015	144	822,358,167	0.0824	67,762,313	1.0000	0.00 %	0	67,748,773	67,748,773	0.0824
03-2016	132	877,262,333	0.0903	79,216,789	1.0000	0.00 %	0	79,217,328	79,217,328	0.0903
03-2017	120	923,168,083	0.0913	84,285,246	1.0000	0.00 %	0	83,958,877	83,958,877	0.0909
03-2018	108	977,103,667	0.0746	72,891,934	1.0000	0.00 %	0	72,951,079	72,951,079	0.0747
03-2019	96	1,044,466,667	0.0740	77,290,533	1.0000	0.00 %	0	77,357,246	77,357,246	0.0741
03-2020	84	1,099,730,583	0.0730	80,280,333	1.0000	0.00 %	0	78,761,003	78,761,003	0.0716
03-2021	72	1,134,690,143	0.0722	81,924,628	1.0000	0.00 %	0	79,835,122	79,835,122	0.0704
03-2022	60	1,122,990,081	0.0760	85,347,246	1.0000	0.00 %	0	85,607,141	85,607,141	0.0762
03-2023	48	1,162,667,552	0.0839	97,547,808	1.0009	0.09 %	86,678	101,466,557	101,553,235	0.0873
03-2024	36	1,190,367,309	0.0949	112,965,858	1.0039	0.39 %	442,442	115,284,966	115,727,408	0.0972
03-2025	24	1,205,378,703	0.1175	141,676,879	1.0257	2.51 %	3,552,158	124,078,044	127,630,201	0.1059
03-2026	12	1,292,007,550	0.1064	137,523,134	1.1991	16.60 %	22,831,528	117,560,141	140,391,669	0.1087
Total		$ 18,724,998,421		$ 1,568,887,265			$ 26,912,805	$ 1,982,011,295	$ 1,560,681,020	

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9967	0	9.40 %	0	0
03-2007	0	0	0	0	0	0	0	0.9967	0	9.40 %	0	0
03-2008	0	0	0	0	0	0	0	0.9967	0	9.40 %	0	0
03-2009	0	0	0	0	0	0	0	0.0000	0	9.40 %	0	0
03-2010	0	0	0	0	0	0	0	0.9967	0	9.40 %	0	0
03-2011	0	0	0	0	0	0	0	0.9967	0	9.40 %	0	0
03-2012	0	0	0	0	0	0	0	0.9967	0	9.40 %	0	0
03-2013	2,450	0	184	2,634	2,634	0	2,625	0.9967	(9)	9.40 %	247	2,872
03-2014	0	0	0	0	0	0	0	0.9967	0	9.40 %	0	0
03-2015	1,925	0	144	2,069	2,069	0	2,063	0.9967	(7)	9.40 %	194	2,256
03-2016	1,688	0	127	1,815	1,815	0	1,809	0.9967	(6)	9.40 %	170	1,979
03-2017	14,650	0	1,099	15,749	15,749	0	15,697	0.9967	(52)	9.40 %	1,476	17,172
03-2018	0	0	0	0	0	0	0	0.0000	0	9.40 %	0	0
03-2019	58,094	0	4,357	62,451	62,451	0	62,245	0.9967	(206)	9.40 %	5,851	68,096
03-2020	11,375	0	853	12,228	12,228	0	12,064	0.9866	(164)	9.40 %	1,134	13,198
03-2021	218	0	16	235	235	0	227	0.9680	(8)	9.40 %	21	248
03-2022	6,415	0	481	6,897	6,897	0	6,525	0.9461	(372)	9.40 %	613	7,138
03-2023	15,975	0	1,198	17,173	17,173	0	16,110	0.9381	(1,063)	9.40 %	1,514	17,624
03-2024	12,635,052	5,790,344	1,816,180	20,241,577	20,241,577	0	19,586,019	0.9676	(655,558)	9.40 %	1,841,112	21,427,130
03-2025	3,907,264	3,881,833	875,320	8,664,417	8,664,417	0	8,486,220	0.9794	(178,197)	9.40 %	797,716	9,283,936
03-2026	940,563	772,431	186,407	1,899,401	1,899,401	0	1,873,637	0.9864	(25,764)	9.40 %	176,124	2,049,762
Total	17,595,671	10,444,608	2,886,366	30,926,645	30,926,645	0	30,065,240	0.9721	(861,405)		2,826,173	32,891,412

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	2,634	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	2,069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	1,815	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	15,749	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	62,451	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	4,049	2,065	2,679	3,435	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	9	9	43	50	41	21	27	35	0	0	0	0	0	0	0	0	0	0
03-2022	52	56	612	871	193	198	965	1,135	932	475	617	791	0	0	0	0	0	0
03-2023	859	867	3,361	844	84	92	998	1,420	315	322	1,573	1,849	1,519	775	1,005	1,289	0	0
03-2024	6,334,525	4,135,505	3,138,360	1,242,819	269,759	272,168	1,054,951	264,942	26,494	28,903	313,113	445,584	98,751	101,160	493,756	580,464	476,896	243,265
03-2025	3,574,778	1,560,283	1,218,950	420,708	591,374	386,080	292,989	116,026	25,184	25,409	98,487	24,734	2,473	2,698	29,231	41,599	9,219	9,444
03-2026	991,586	358,087	188,161	104,177	106,194	46,351	36,211	12,498	17,568	11,469	8,704	3,447	748	755	2,926	735	73	80
Total	10,990,575	6,056,873	4,552,165	1,772,904	967,646	704,909	1,386,141	396,055	70,493	66,578	422,494	476,406	103,492	105,388	526,918	624,087	486,188	252,789

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	315,522	404,639	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	46,096	54,191	44,522	22,711	29,456	37,776	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	868	1,236	274	281	1,369	1,610	1,323	675	875	1,122	0	0	0	0	0	0	0	0
Total	362,486	460,065	44,796	22,991	30,826	39,386	1,323	675	875	1,122	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

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Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										2,634
03-2014										0
03-2015										2,069
03-2016										1,815
03-2017										15,749
03-2018										0
03-2019										62,451
03-2020										12,228
03-2021										235
03-2022										6,897
03-2023										17,173
03-2024	0									20,241,577
03-2025	0	0	0	0	0					8,664,417
03-2026	0	0	0	0	0	0	0	0	0	1,899,401
Total	0	0	0	0	0	0	0	0	0	30,926,645

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Prior	0																	
03-2007	0	0	0	0	0													
03-2008	0	0	0	0	0	0	0	0	0									
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	2,625	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	2,063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	1,809	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	15,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	62,245	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	4,035	2,044	2,633	3,351	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	9	9	42	49	40	20	26	33	0	0	0	0	0	0	0	0	0	0
03-2022	52	56	602	850	187	190	919	1,071	872	441	567	720	0	0	0	0	0	0
03-2023	857	858	3,304	823	82	88	950	1,340	294	299	1,446	1,684	1,371	693	890	1,131	0	0
03-2024	6,313,633	4,093,839	3,084,960	1,212,349	261,066	261,276	1,004,286	250,041	24,786	26,804	287,792	405,827	89,114	90,444	437,305	509,187	414,280	209,247
03-2025	3,562,988	1,544,563	1,198,209	410,393	572,317	370,630	278,918	109,501	23,561	23,564	90,523	22,527	2,232	2,412	25,889	36,491	8,009	8,123
03-2026	988,316	354,479	184,960	101,623	102,772	44,496	34,472	11,795	16,435	10,636	8,000	3,139	675	675	2,591	645	64	69
Total	10,954,327	5,995,849	4,474,709	1,729,438	936,464	676,700	1,319,570	373,780	65,948	61,744	388,328	433,898	93,393	94,225	466,676	547,453	422,353	217,440

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011	0	0	0															
03-2012	0	0	0	0	0	0	0											
03-2013	0	0	0	0	0	0	0	0	0	0	0							
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	268,691	341,088	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	39,254	45,680	37,140	18,744	24,049	30,504	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	739	1,042	228	232	1,118	1,300	1,056	533	683	866	0	0	0	0	0	0	0	0
Total	308,684	387,810	37,369	18,976	25,167	31,804	1,056	533	683	866	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015	0																	
03-2016	0	0	0	0	0													
03-2017	0	0	0	0	0	0	0	0	0									
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020	0	0	0															
03-2021	0	0	0	0	0	0	0											
03-2022	0	0	0	0	0	0	0	0	0	0	0							
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 10
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	Total
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
Prior										0
03-2007										0
03-2008										0
03-2009										0
03-2010										0
03-2011										0
03-2012										0
03-2013										2,625
03-2014										0
03-2015										2,063
03-2016										1,809
03-2017										15,697
03-2018										0
03-2019										62,245
03-2020										12,064
03-2021										227
03-2022										6,525
03-2023										16,110
03-2024	0									19,586,019
03-2025	0	0	0	0	0					8,486,220
03-2026	0	0	0	0	0	0	0	0	0	1,873,637
Total	0	0	0	0	0	0	0	0	0	30,065,240

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 32,643,803	1.0000	$ 32,643,803	$ 32,643,803	$ 32,643,803	$ 0	$ 0	$ 0
03-2007	5,401,176	1.0000	5,401,176	5,401,176	5,401,176	0	0	0
03-2008	53,874,943	1.0000	53,874,943	53,874,943	53,874,943	0	0	0
03-2009	2,719,468	1.0000	2,719,468	2,719,468	2,719,468	0	0	0
03-2010	30,394,583	1.0000	30,394,583	30,394,583	30,394,583	0	0	0
03-2011	15,950,611	1.0000	15,950,611	15,950,611	15,950,611	0	0	0
03-2012	21,788,006	1.0000	21,788,006	21,788,006	21,788,006	0	0	0
03-2013	16,680,042	1.0000	16,680,042	16,680,042	16,677,592	2,450	0	2,450
03-2014	14,599,967	1.0000	14,599,967	14,599,967	14,599,967	0	0	0
03-2015	3,955,279	1.0000	3,955,279	3,955,279	3,953,354	1,925	0	1,925
03-2016	41,967,315	1.0000	41,967,315	41,967,315	41,965,627	1,688	0	1,688
03-2017	34,792,179	1.0000	34,792,179	34,792,179	34,777,529	14,650	0	14,650
03-2018	0	1.0000	0	0	0	0	0	0
03-2019	36,996,970	1.0000	36,996,970	36,996,970	36,938,876	58,094	0	58,094
03-2020	8,122,391	1.0000	8,122,391	8,122,391	8,111,016	11,375	0	11,375
03-2021	5,240,859	1.0000	5,240,859	5,240,859	5,240,640	218	0	218
03-2022	1,900,137	1.0000	1,900,137	1,900,137	1,893,722	6,415	0	6,415
03-2023	16,514,588	1.0000	16,514,588	16,514,588	16,498,613	15,975	0	15,975
03-2024	165,101,898	1.0000	165,101,898	159,311,554	146,676,502	12,635,052	5,790,344	18,425,396
03-2025	47,236,930	1.0000	47,236,930	43,355,097	39,447,833	3,907,264	3,881,833	7,789,097
03-2026	4,511,288	1.0000	4,511,288	3,738,857	2,798,294	940,563	772,431	1,712,994
Total	$ 560,392,433		$ 560,392,433	$ 549,947,825	$ 532,352,155	$ 17,595,671	$ 10,444,608	$ 28,040,279

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 10
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	0	0	0	0	0	0	0	0	0	0
03-2007	0	0	0	0	0	0	0	0	16,500	0
03-2008	12,246	(1,586)	0	5,175	(376)	293	0	0	(19,978)	0
03-2009	0	0	755	0	0	0	0	0	(5,566)	(1,875)
03-2010	39,842	7,270	24,921	4,197	3,650	3,523	1,000	0	(13,959)	0
03-2011	11,949	11,738	(873)	(30,569)	(4)	0	0	3,400	6,942	3,562
03-2012	23,912	(10,945)	(25,595)	(350,158)	2,096	0	4,190	0	(11,797)	0
03-2013	25,450	(130,260)	505	(759,821)	(6,355)	5,572	5,372	4,141	153,633	0
03-2014	(98,932)	(950,279)	17,124	28,767	7,882	11,105	0	1,340	15,446	0
03-2015	31,041	(219,547)	8,359	10,306	(31)	5,441	2,964	0	314	0
03-2016	1,180,775	(19,412)	(1,952,390)	184,432	89,149	19,506	34,346	12,246	50,880	1,702
03-2017		117,505	537,215	(239,434)	(1,051,577)	(57,505)	24,103	10,020	357,939	16,664
03-2018										0
03-2019				857,763	481,438	120,371	33,613	(1,138,256)	108,361	16,563
03-2020					288,872	141,528	30,840	20,739	1,458,899	(212,644)
03-2021						244,986	50,169	17,138	27,882	(114,268)
03-2022							220,214	39,534	34,726	(143,524)
03-2023								1,901,361	407,740	(539,396)
03-2024									11,816,021	12,297,525
03-2025										4,178,592
03-2026										
Total	1,226,283	(1,195,516)	(1,389,979)	(289,342)	(185,256)	494,820	406,811	871,663	14,403,981	15,502,900

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 32,643,803	0.0000	$ 32,643,803	0.0000	$ 0	$ 32,643,803		$ 32,643,803
03-2007	5,401,176	0.0000	5,401,176	0.0000	0	5,401,176		5,401,176
03-2008	53,874,943	0.0000	53,874,943	0.0000	0	53,874,943		53,874,943
03-2009	2,719,468	0.0000	2,719,468	0.0000	0	2,719,468		2,719,468
03-2010	30,394,583	0.0000	30,394,583	0.0000	0	30,394,583		30,394,583
03-2011	15,950,611	0.0000	15,950,611	0.0000	0	15,950,611		15,950,611
03-2012	21,788,006	0.0000	21,788,006	0.0000	0	21,788,006		21,788,006
03-2013	16,677,592	0.0000	16,680,042	0.0000	0	16,680,042		16,680,042
03-2014	14,599,967	0.0000	14,599,967	0.0000	0	14,599,967		14,599,967
03-2015	3,953,354	0.0000	3,955,279	0.0000	0	3,955,279		3,955,279
03-2016	41,965,627	0.0000	41,967,315	0.0000	0	41,967,315		41,967,315
03-2017	34,777,529	0.0000	34,792,179	0.0000	0	34,792,179		34,792,179
03-2018	0	0.0000	0	0.0000	0	0		0
03-2019	36,938,876	0.0000	36,996,970	0.0000	0	36,996,970		36,996,970
03-2020	8,111,016	0.0000	8,122,391	0.0000	0	8,122,391		8,122,391
03-2021	5,240,640	0.0000	5,240,859	0.0000	0	5,240,859		5,240,859
03-2022	1,895,664	0.0000	1,900,137	0.0000	0	1,900,137		1,900,137
03-2023	16,580,476	0.0000	16,522,418	0.0000	0	16,514,588		16,514,588
03-2024	149,283,012	0.0000	159,929,764	1.0000	159,929,764	159,929,764	165,101,898	165,101,898
03-2025	42,217,204	0.0000	44,320,810	1.0000	44,320,810	44,320,810	47,236,930	47,236,930
03-2026	4,077,566	0.0000	4,385,967	1.0000	4,385,967	4,385,967	4,511,288	4,511,288
Total	$ 539,091,114		$ 552,186,689		$ 208,636,542	$ 552,178,859	$ 216,850,116	$ 560,392,433

[1] No IBNR assumed prior to 2024 AY, Ultimate loss set as incurred loss.
[2] Ultimate loss calculated as incurred + IBNR.
[3] IBNR provided by reinsurance team with 91.5% allocation to Basic LOB.
[4] Paid and Incurred DFM are calculated and compared to reinsurance teams analysis. This ensures consistency in the analysis

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
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Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	23,867,563	27,592,520	30,150,004	30,832,204	31,343,126	31,744,886	31,925,781	32,083,216	32,207,974	32,373,557	32,483,202	32,521,184	32,553,264	32,567,312	32,574,875	32,585,803
03-2007	752,772	2,413,914	3,397,513	3,867,886	4,285,805	4,618,435	4,868,235	4,983,269	5,180,550	5,264,102	5,304,712	5,313,837	5,345,821	5,346,776	5,352,232	5,358,655
03-2008	6,990	14,354,762	27,884,960	35,353,980	40,520,798	44,448,438	47,197,837	48,421,764	50,065,709	51,768,774	52,457,578	52,826,013	53,078,486	53,270,303	53,409,387	53,509,037
03-2009	0	841,487	1,607,927	1,929,427	2,215,461	2,353,168	2,418,357	2,488,909	2,599,609	2,658,965	2,665,781	2,668,106	2,673,994	2,677,158	2,682,240	2,684,020
03-2010	0	5,632,217	15,322,194	19,591,980	22,911,534	25,114,692	26,637,734	27,373,202	28,202,341	29,020,083	29,481,871	29,703,746	29,883,675	29,947,010	30,017,514	30,096,627
03-2011	0	2,472,458	8,583,839	10,768,820	12,155,734	13,201,231	14,069,493	14,430,479	14,784,052	15,264,640	15,503,693	15,549,399	15,633,525	15,683,893	15,724,132	15,733,561
03-2012	1,784,775	8,326,665	13,187,679	15,575,757	17,820,208	18,963,851	19,778,542	20,181,495	20,642,457	21,099,438	21,364,082	21,462,466	21,540,978	21,596,018	21,618,652	21,657,671
03-2013	677,108	5,964,937	10,438,357	11,943,670	13,252,892	14,202,876	14,859,586	15,128,055	15,568,064	16,009,752	16,214,947	16,305,812	16,372,022	16,432,814	16,493,908	16,525,292
03-2014	278,503	3,699,502	7,854,080	9,426,553	10,870,153	11,812,335	12,662,730	13,097,259	13,622,638	13,965,686	14,134,474	14,180,538	14,283,304	14,382,839	14,415,362	14,443,452
03-2015	0	1,656,686	2,709,572	3,002,389	3,281,770	3,426,406	3,529,517	3,614,363	3,708,976	3,781,048	3,814,704	3,852,050	3,877,190	3,889,058	3,899,520	3,913,690
03-2016	321,114	12,186,932	24,824,502	30,052,201	34,001,625	36,397,819	37,964,138	38,887,200	39,833,660	40,553,653	40,990,093	41,162,954	41,327,122	41,438,689	41,512,673	41,566,119
03-2017	71,920	11,594,010	21,302,329	25,109,288	28,255,104	30,244,727	31,518,764	32,019,617	32,933,975	33,573,123	33,886,291	34,064,222	34,231,403	34,376,624	34,469,643	34,512,475
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	710,251	16,801,641	25,826,752	29,220,370	31,987,460	33,591,881	34,513,300	35,110,223	35,676,326	36,053,146	36,288,875	36,408,119	36,491,166	36,552,422	36,594,860	36,616,694
03-2020	0	409,956	5,345,574	6,554,420	7,054,167	7,314,097	7,575,734	7,710,832	7,801,631	7,883,344	7,965,220	7,970,530	7,992,773	8,020,965	8,036,077	8,039,992
03-2021	0	2,937,349	4,106,370	4,539,528	4,810,427	4,917,808	5,013,239	5,065,740	5,088,770	5,131,312	5,152,798	5,154,577	5,192,513	5,197,652	5,206,630	5,214,052
03-2022	0	294,188	1,018,975	1,269,110	1,486,586	1,580,631	1,674,260	1,717,827	1,761,919	1,784,635	1,805,950	1,821,092	1,829,300	1,844,795	1,873,477	1,884,340
03-2023	245	3,274,421	7,515,742	10,004,603	12,180,235	13,427,344	14,173,595	14,788,495	15,469,713	15,796,565	16,049,805	16,184,032	16,287,812	16,373,673	16,443,496	16,498,613
03-2024	618,299	5,103,439	19,255,195	44,707,101	71,642,975	94,052,895	114,096,940	125,506,608	134,253,778	140,537,826	144,409,903	146,676,502				
03-2025	399,793	6,732,157	18,247,043	25,496,345	31,073,297	35,236,092	38,113,844	39,447,833								
03-2026	0	260,584	1,991,208	2,798,294												

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	32,591,715	32,598,872	32,608,951	32,613,887	32,613,887	32,616,057	32,622,183	32,622,848	32,622,848	32,625,058	32,626,927	32,632,918	32,638,442	32,638,442	32,638,744	32,638,744
03-2007	5,358,655	5,358,655	5,365,079	5,370,574	5,374,450	5,385,988	5,391,290	5,396,523	5,398,362	5,398,362	5,398,362	5,400,750	5,400,750	5,400,750	5,400,750	5,400,750
03-2008	53,566,559	53,617,635	53,649,222	53,689,367	53,715,213	53,742,311	53,757,042	53,790,759	53,795,113	53,797,831	53,803,763	53,805,357	53,813,571	53,823,990	53,828,302	53,832,654
03-2009	2,697,705	2,699,221	2,704,395	2,704,500	2,707,175	2,707,175	2,707,175	2,707,175	2,713,082	2,713,082	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413
03-2010	30,129,116	30,163,892	30,191,995	30,207,725	30,227,193	30,238,839	30,262,198	30,270,677	30,282,959	30,290,677	30,295,688	30,301,247	30,308,197	30,318,470	30,328,377	30,349,998
03-2011	15,778,915	15,806,304	15,827,871	15,833,998	15,842,650	15,865,520	15,877,356	15,877,995	15,894,307	15,903,112	15,906,846	15,908,818	15,910,154	15,909,729	15,924,702	15,924,702
03-2012	21,685,677	21,693,786	21,717,982	21,720,188	21,732,295	21,738,731	21,744,435	21,746,630	21,751,075	21,751,075	21,759,805	21,760,974	21,769,212	21,769,212	21,769,753	21,771,853
03-2013	16,541,608	16,565,617	16,571,968	16,591,571	16,609,577	16,619,473	16,624,149	16,618,536	16,629,922	16,640,993	16,648,308	16,648,269	16,652,116	16,652,116	16,655,083	16,659,574
03-2014	14,486,975	14,498,703	14,521,831	14,531,069	14,531,069	14,537,449	14,543,718	14,550,098	14,550,098	14,568,635	14,579,726	14,579,640	14,579,640	14,579,640	14,581,422	14,587,515
03-2015	3,921,800	3,921,800	3,921,800	3,931,148	3,931,148	3,931,148	3,937,721	3,941,679	3,944,949	3,944,949	3,944,949	3,944,949	3,944,949	3,950,389	3,950,389	3,950,389
03-2016	41,615,914	41,681,720	41,724,161	41,764,649	41,813,172	41,828,670	41,843,888	41,875,914	41,875,851	41,882,216	41,891,508	41,897,561	41,905,838	41,915,286	41,918,778	41,932,149
03-2017	34,563,338	34,608,475	34,641,749	34,659,715	34,679,189	34,691,649	34,698,259	34,701,619	34,709,439	34,725,921	34,733,349	34,738,997	34,738,782	34,738,782	34,738,782	34,738,782
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	36,654,814	36,688,502	36,715,919	36,722,205	36,732,598	36,769,651	36,784,192	36,825,472	36,847,306	36,874,903	36,893,515	36,914,898	36,922,006	36,927,560	36,933,577	36,938,876
03-2020	8,050,594	8,059,833	8,066,501	8,075,908	8,082,027	8,090,731	8,093,719	8,103,464	8,108,084	8,111,016	8,111,016	8,111,016				
03-2021	5,221,863	5,224,559	5,224,559	5,234,338	5,234,167	5,239,524	5,239,608	5,240,640								
03-2022	1,888,527	1,887,372	1,898,774	1,893,722												
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,400,750	5,400,750	5,400,750	5,400,750	5,400,750	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,835,029	53,844,190	53,853,191	53,854,937	53,856,073	53,864,313	53,865,188	53,868,063	53,867,753	53,867,753	53,867,753	53,869,851	53,869,851	53,869,851	53,869,851	53,869,851
03-2009	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168
03-2010	30,349,334	30,351,199	30,355,456	30,357,292	30,369,117	30,369,126	30,382,213	30,382,213	30,382,213	30,382,213	30,384,110	30,384,110	30,388,473	30,390,059	30,390,059	30,390,059
03-2011	15,927,694	15,930,202	15,932,329	15,932,329	15,932,329	15,934,418	15,938,412	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837
03-2012	21,771,853	21,771,853	21,771,853	21,781,720	21,781,720	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,788,006	21,788,006
03-2013	16,662,076	16,662,657	16,662,657	16,662,657	16,662,657	16,663,353	16,668,079	16,668,079	16,673,451	16,673,451	16,673,451	16,673,451	16,675,586	16,675,586	16,675,586	16,677,592
03-2014	14,588,117	14,591,602	14,598,627	14,598,627	14,598,627	14,598,627	14,598,627	14,598,627	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967
03-2015	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354
03-2016	41,932,149	41,934,602	41,941,701	41,941,701	41,945,605	41,947,917	41,957,182	41,963,925	41,965,926	41,965,256	41,965,627	41,965,627				
03-2017	34,746,658	34,754,388	34,758,441	34,760,865	34,761,385	34,765,409	34,765,094	34,777,529								
03-2018	0	0	0	0												
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,869,851	53,869,851	53,869,851	53,869,851	53,873,180	53,874,651	53,874,651	53,874,651	53,874,651	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943
03-2009	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168
03-2010	30,390,327	30,390,327	30,390,327	30,393,583	30,393,583	30,393,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583
03-2011	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,945,237	15,945,237	15,945,237	15,947,049	15,947,049	15,947,049	15,947,049	15,947,049	15,947,049	15,950,611
03-2012	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006				
03-2013	16,677,592	16,677,592	16,677,592	16,677,592	16,677,592	16,677,592	16,677,592	16,677,592								
03-2014	14,599,967	14,599,967	14,599,967	14,599,967												
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943				
03-2009	2,719,168	2,719,168	2,719,468	2,719,468	2,719,468	2,719,468	2,719,468	2,719,468								
03-2010	30,394,583	30,394,583	30,394,583	30,394,583												
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252
Prior	32,643,803	32,643,803	32,643,803	32,643,803
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87
Prior	~~1.1561~~	~~1.0927~~	~~1.0226~~	~~1.0166~~	~~1.0128~~	~~1.0057~~	~~1.0049~~	~~1.0039~~	~~1.0051~~	~~1.0034~~	~~1.0012~~	~~1.0010~~	~~1.0004~~	~~1.0002~~	~~1.0003~~	~~1.0002~~	~~1.0002~~	~~1.0003~~	~~1.0002~~	~~1.0000~~	~~1.0001~~	~~1.0002~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~1.0001~~	~~1.0002~~	~~1.0002~~
03-2007	3.2067	1.4075	1.1384	1.1080	1.0776	1.0541	1.0236	1.0396	1.0161	1.0077	1.0017	1.0060	1.0002	1.0010	1.0012	1.0000	1.0000	1.0012	1.0010	1.0007	1.0021	1.0010	1.0010	1.0003	1.0000	1.0000	1.0004	1.0000
03-2008	2,053.6140	1.9426	1.2679	1.1461	1.0969	1.0619	1.0259	1.0340	1.0340	1.0133	1.0070	1.0048	1.0036	1.0026	1.0019	1.0011	1.0010	1.0006	1.0007	1.0005	1.0005	1.0003	1.0006	1.0001	1.0001	1.0001	1.0000	1.0002
03-2009	0.0000	1.9108	1.1999	1.1482	1.0622	1.0277	1.0292	1.0445	1.0228	1.0026	1.0009	1.0022	1.0012	1.0019	1.0007	1.0051	1.0006	1.0019	1.0000	1.0010	1.0000	1.0000	1.0000	1.0022	1.0000	1.0020	1.0000	1.0000
03-2010	0.0000	2.7205	1.2787	1.1694	1.0962	1.0606	1.0276	1.0303	1.0290	1.0159	1.0075	1.0061	1.0021	1.0024	1.0026	1.0011	1.0012	1.0009	1.0005	1.0006	1.0004	1.0008	1.0003	1.0004	1.0003	1.0002	1.0002	1.0002
03-2011	0.0000	3.4718	1.2545	1.1288	1.0860	1.0658	1.0257	1.0245	1.0325	1.0157	1.0029	1.0054	1.0032	1.0026	1.0006	1.0029	1.0017	1.0014	1.0004	1.0005	1.0014	1.0007	1.0000	1.0010	1.0006	1.0002	1.0001	1.0001
03-2012	4.6654	1.5838	1.1811	1.1441	1.0642	1.0430	1.0204	1.0228	1.0221	1.0125	1.0046	1.0037	1.0026	1.0010	1.0018	1.0013	1.0004	1.0011	1.0001	1.0006	1.0003	1.0003	1.0001	1.0002	1.0000	1.0004	1.0001	1.0004
03-2013	8.8094	1.7500	1.1442	1.1096	1.0717	1.0462	1.0181	1.0291	1.0284	1.0128	1.0056	1.0041	1.0037	1.0037	1.0019	1.0010	1.0015	1.0004	1.0012	1.0011	1.0006	1.0003	0.9997	1.0007	1.0007	1.0004	1.0000	1.0002
03-2014	13.2835	2.1230	1.2002	1.1531	1.0867	1.0720	1.0343	1.0401	1.0252	1.0121	1.0033	1.0072	1.0070	1.0023	1.0019	1.0030	1.0008	1.0016	1.0006	1.0000	1.0004	1.0004	1.0004	1.0000	1.0013	1.0008	1.0000	1.0000
03-2015	0.0000	1.6355	1.1081	1.0931	1.0441	1.0301	1.0240	1.0262	1.0194	1.0089	1.0098	1.0065	1.0031	1.0027	1.0036	1.0021	1.0000	1.0000	1.0024	1.0000	1.0000	1.0017	1.0010	1.0008	1.0000	1.0000	1.0000	1.0000
03-2016	37.9520	2.0370	1.2106	1.1314	1.0705	1.0430	1.0243	1.0243	1.0181	1.0108	1.0042	1.0040	1.0027	1.0018	1.0013	1.0012	1.0016	1.0010	1.0010	1.0012	1.0004	1.0004	1.0008	1.0000	1.0002	1.0002	1.0001	1.0002
03-2017	161.2066	1.8374	1.1787	1.1253	1.0704	1.0421	1.0159	1.0286	1.0194	1.0093	1.0053	1.0049	1.0042	1.0027	1.0012	1.0015	1.0013	1.0010	1.0005	1.0006	1.0004	1.0002	1.0001	1.0002	1.0005	1.0002	1.0002	1.0000
03-2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
03-2019	23.6559	1.5372	1.1314	1.0947	1.0502	1.0274	1.0173	1.0161	1.0106	1.0065	1.0033	1.0023	1.0017	1.0012	1.0006	1.0010	1.0009	1.0007	1.0002	1.0003	1.0010	1.0004	1.0011	1.0006	1.0007	1.0005	1.0006	1.0002
03-2020	0.0000	13.0394	1.2261	1.0762	1.0368	1.0358	1.0178	1.0118	1.0105	1.0104	1.0007	1.0028	1.0035	1.0019	1.0005	1.0013	1.0011	1.0008	1.0012	1.0008	1.0011	1.0004	1.0012	1.0006	1.0004	1.0000	1.0000	
03-2021	0.0000	1.3980	1.1055	1.0597	1.0223	1.0194	1.0105	1.0045	1.0084	1.0042	1.0003	1.0074	1.0010	1.0017	1.0014	1.0015	1.0005	1.0000	1.0019	1.0000	1.0010	1.0000	1.0002					
03-2022	0.0000	3.4637	1.2455	1.1714	1.0633	1.0592	1.0260	1.0257	1.0129	1.0119	1.0084	1.0045	1.0085	1.0155	1.0058	1.0022	0.9994	1.0060	0.9973									
03-2023	13,389.5748	2.2953	1.3312	1.2175	1.1024	1.0556	1.0434	1.0461	1.0211	1.0160	1.0084	1.0064	1.0053	1.0043	1.0034													
03-2024	8.2540	3.7730	2.3218	1.6025	1.3128	1.2131	1.1000	1.0697	1.0468	1.0276	1.0157																	
03-2025	16.8391	2.7104	1.3973	1.2187	1.1340	1.0817	1.0350																					
03-2026	0.0000	7.6413	1.4053																									
3 Yr Avg	12.5466	4.7082	1.7081	1.3462	1.1831	1.1168	1.0595	1.0471	1.0269	1.0185	1.0108	1.0061	1.0049	1.0072	1.0035	1.0017	1.0004	1.0023	1.0001	1.0003	1.0010	1.0003	1.0008	1.0006	1.0006	1.0003	1.0003	1.0001
5 Yr Avg	4,471.5560	3.9767	1.5402	1.2539	1.1269	1.0858	1.0430	1.0315	1.0199	1.0140	1.0067	1.0047	1.0040	1.0049	1.0023	1.0015	1.0005	1.0019	1.0001	1.0004	1.0009	1.0002	1.0007	1.0003	1.0004	1.0002	1.0002	1.0001
7 Yr Avg	4,471.5560	4.9030	1.4332	1.2058	1.1031	1.0703	1.0357	1.0290	1.0184	1.0128	1.0061	1.0047	1.0040	1.0045	1.0022	1.0015	1.0008	1.0016	1.0003	1.0005	1.0006	1.0005	1.0007	1.0004	1.0005	1.0003	1.0001	1.0001
3 Yr Vol Wtd Avg	11.6253	3.2650	1.8485	1.4325	1.2421	1.1658	1.0803	1.0667	1.0438	1.0262	1.0149	1.0065	1.0046	1.0046	1.0031	1.0015	1.0007	1.0012	1.0009	1.0003	1.0010	1.0004	1.0010	1.0006	1.0007	1.0004	1.0005	1.0001
5 Yr Vol Wtd Avg	14.8379	3.0660	1.7547	1.4090	1.2312	1.1599	1.0777	1.0619	1.0411	1.0248	1.0138	1.0038	1.0029	1.0024	1.0015	1.0012	1.0009	1.0009	1.0004	1.0004	1.0008	1.0003	1.0007	1.0003	1.0004	1.0003	1.0003	1.0001
7 Yr Vol Wtd Avg	14.8379	3.0233	1.6592	1.3157	1.1865	1.1317	1.0659	1.0535	1.0357	1.0217	1.0120	1.0042	1.0033	1.0025	1.0014	1.0013	1.0012	1.0009	1.0006	1.0006	1.0006	1.0004	1.0007	1.0003	1.0005	1.0003	1.0002	1.0001
Vol Wtd Avg	16.0897	2.1001	1.3212	1.2129	1.1289	1.0906	1.0448	1.0406	1.0303	1.0167	1.0085	1.0046	1.0032	1.0023	1.0016	1.0014	1.0011	1.0009	1.0006	1.0006	1.0006	1.0004	1.0005	1.0003	1.0004	1.0003	1.0002	1.0002
5 Yr Avg Exc Hi/Lo	16.8391	3.3157	1.3779	1.2025	1.0999	1.0655	1.0348	1.0278	1.0148	1.0128	1.0058	1.0046	1.0035	1.0026	1.0018	1.0014	1.0007	1.0008	1.0007	1.0004	1.0010	1.0003	1.0007	1.0004	1.0004	1.0002	1.0002	1.0001
7 Yr Avg Exc Hi/Lo	16.8391	3.9767	1.3211	1.1557	1.0773	1.0519	1.0279	1.0249	1.0138	1.0112	1.0052	1.0047	1.0037	1.0026	1.0017	1.0014	1.0010	1.0009	1.0007	1.0004	1.0007	1.0003	1.0008	1.0003	1.0004	1.0002	1.0001	1.0001
5 Yr Vol Wtd Avg Exc Hi/Lo	16.8391	3.1758	1.3800	1.2168	1.1230	1.0740	1.0369	1.0337	1.0172	1.0140	1.0060	1.0052	1.0029	1.0032	1.0014	1.0014	1.0009	1.0008	1.0004	1.0004	1.0010	1.0002	1.0010	1.0003	1.0005	1.0002	1.0002	1.0002
7 Yr Vol Wtd Avg Exc Hi/Lo	16.8391	3.0660	1.3518	1.1549	1.0879	1.0538	1.0284	1.0233	1.0133	1.0096	1.0044	1.0050	1.0034	1.0029	1.0014	1.0013	1.0011	1.0009	1.0006	1.0004	1.0006	1.0003	1.0009	1.0004	1.0004	1.0003	1.0001	1.0002
Selections at 12/31/2025	11.3393	3.0008	1.2496	1.1533	1.0875	1.0533	1.0240	1.0233	1.0133	1.0096	1.0046	1.0050	1.0034	1.0029	1.0011	1.0013	1.0011	1.0009	1.0009	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	11.3393	2.2248	1.2496	1.1533	1.0875	1.0362	1.0240	1.0233	1.0133	1.0082	1.0046	1.0050	1.0034	1.0021	1.0011	1.0013	1.0011	1.0008	1.0009	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	20.9393	2.2248	1.2496	1.1203	1.0608	1.0362	1.0240	1.0211	1.0143	1.0082	1.0046	1.0043	1.0029	1.0021	1.0011	1.0013	1.0011	1.0008	1.0009	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	20.9393	2.2248	1.1849	1.1203	1.0608	1.0362	1.0170	1.0211	1.0143	1.0082	1.0040	1.0043	1.0029	1.0021	1.0011	1.0013	1.0011	1.0008	1.0008	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	20.7476	2.1102	1.1824	1.1216	1.0608	1.0382	1.0169	1.0213	1.0145	1.0090	1.0041	1.0044	1.0029	1.0019	1.0011	1.0014	1.0010	1.0009	1.0008	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	16.8391	3.0660	1.3518	1.1549	1.0879	1.0538	1.0284	1.0233	1.0133	1.0096	1.0044	1.0050	1.0034	1.0029	1.0014	1.0013	1.0011	1.0009	1.0006	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																												
Selected	16.8391	3.0660	1.3518	1.1549	1.0879	1.0538	1.0284	1.0233	1.0133	1.0096	1.0044	1.0050	1.0034	1.0029	1.0014	1.0013	1.0011	1.0009	1.0006	1.0004	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	101.7006	6.0395	1.9698	1.4572	1.2617	1.1597	1.1006	1.0702	1.0458	1.0321	1.0223	1.0178	1.0127	1.0093	1.0063	1.0050	1.0036	1.0025	1.0016	1.0010	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.0098	0.1656	0.5077	0.6863	0.7926	0.8623	0.9086	0.9344	0.9562	0.9689	0.9782	0.9825	0.9875	0.9908	0.9937	0.9951	0.9964	0.9975	0.9984	0.9990	0.9994	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171
~~Prior~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	1.0002	1.0001	1.0001	1.0000	1.0002	1.0002	1.0000	1.0000	1.0002	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
03-2009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2010	1.0003	1.0003	1.0007	1.0000	1.0001	1.0001	1.0001	1.0004	1.0000	1.0004	1.0000	1.0000	1.0000	1.0001	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
03-2011	1.0000	1.0009	1.0000	1.0002	1.0002	1.0001	1.0000	1.0000	1.0001	1.0003	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000
03-2012	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0005	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2013	1.0000	1.0002	1.0003	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0003	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
03-2014	1.0000	1.0001	1.0004	1.0000	1.0002	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
03-2015	1.0014	1.0000	1.0000	1.0008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
03-2016	1.0002	1.0001	1.0003	1.0000	1.0001	1.0002	1.0000	1.0001	1.0001	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000													
03-2017	1.0000	1.0000	1.0000	1.0002	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	1.0004																	
03-2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000																					
03-2019	1.0002	1.0002	1.0001																									
03-2020																												
03-2021																												
03-2022																												
03-2023																												
03-2024																												
03-2025																												
03-2026																												
3 Yr Avg	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000
5 Yr Avg	1.0004	1.0001	1.0001	1.0003	1.0001	1.0002	1.0000	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	1.0003	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001	1.0002	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0002	1.0001	1.0002	1.0001	1.0001	1.0002	1.0000	1.0000	1.0001	1.0001	1.0002	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0002	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0002	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg Exc Hi/Lo	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0002	1.0000	1.0001	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																												
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
03-2008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
03-2009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000													
03-2010	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																	
03-2011	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002																					
03-2012	1.0000	1.0000	1.0000																									
03-2013																												
03-2014																												
03-2015																												
03-2016																												
03-2017																												
03-2018																												
03-2019																												
03-2020																												
03-2021																												
03-2022																												
03-2023																												
03-2024																												
03-2025																												
03-2026																												
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
7 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
7 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000									
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																												
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 32,643,803	1.0000	1.0000	$ 32,643,803
03-2007	240	5,401,176	1.0000	1.0000	5,401,176
03-2008	228	53,874,943	1.0000	1.0000	53,874,943
03-2009	216	2,719,468	1.0000	1.0000	2,719,468
03-2010	204	30,394,583	1.0000	1.0000	30,394,583
03-2011	192	15,950,611	1.0000	1.0000	15,950,611
03-2012	180	21,788,006	1.0000	1.0000	21,788,006
03-2013	168	16,677,592	1.0000	1.0000	16,677,592
03-2014	156	14,599,967	1.0000	1.0000	14,599,967
03-2015	144	3,953,354	1.0000	1.0000	3,953,354
03-2016	132	41,965,627	1.0000	1.0000	41,965,627
03-2017	120	34,777,529	1.0000	1.0000	34,777,529
03-2018	108	0	1.0000	1.0000	0
03-2019	96	36,938,876	1.0000	1.0000	36,938,876
03-2020	84	8,111,016	1.0000	1.0000	8,111,016
03-2021	72	5,240,640	1.0000	1.0000	5,240,640
03-2022	60	1,893,722	1.0010	1.0010	1,895,664
03-2023	48	16,498,613	1.0039	1.0050	16,580,476
03-2024	36	146,676,502	1.0127	1.0178	149,283,012
03-2025	24	39,447,833	1.0515	1.0702	42,217,204
03-2026	12	2,798,294	1.3616	1.4572	4,077,566
Total		$ 532,352,155			$ 539,091,114

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
Prior	25,402,705	33,463,360	33,242,409	32,613,769	33,033,347	33,309,472	33,459,081	33,588,103	32,227,623	32,404,961	32,494,201	32,526,164	32,564,038	32,571,236	32,580,474	32,591,403
03-2007	5,152,497	5,020,703	3,714,688	3,991,757	4,351,495	4,669,345	4,896,858	5,010,762	5,216,925	5,276,002	5,312,887	5,326,162	5,348,542	5,346,776	5,352,807	5,359,230
03-2008	2,319,245	47,126,360	44,832,234	49,773,396	50,785,316	52,174,516	52,958,467	53,406,585	54,698,436	55,315,366	55,382,934	55,401,229	55,450,318	54,965,362	54,942,501	54,944,953
03-2009	0	2,491,161	2,026,725	2,036,640	2,297,308	2,406,258	2,474,247	2,519,894	2,611,301	2,671,770	2,672,668	2,676,531	2,680,644	2,686,408	2,685,998	2,693,195
03-2010	0	27,669,066	29,345,171	29,521,690	30,320,518	30,686,464	30,891,954	31,015,724	31,229,275	31,498,746	31,537,400	31,605,756	31,625,922	31,655,110	31,658,624	30,135,834
03-2011	0	14,530,339	15,523,389	15,414,794	13,311,107	13,940,935	14,560,706	14,828,542	15,182,943	15,575,268	15,749,211	15,749,656	15,807,960	15,846,495	15,872,563	15,815,725
03-2012	12,213,598	21,199,616	21,308,060	21,345,867	21,747,216	22,015,657	22,109,840	22,148,175	22,301,218	22,313,181	22,312,676	22,372,147	22,407,644	22,433,846	22,435,967	22,350,679
03-2013	8,958,190	16,205,325	16,487,472	16,550,092	16,928,255	17,181,279	17,379,394	17,448,168	17,669,677	17,724,113	17,765,477	17,752,035	17,755,533	17,766,615	17,749,586	17,537,316
03-2014	5,605,772	12,921,931	14,352,312	14,334,683	14,756,874	15,077,939	15,185,231	15,230,201	15,443,389	15,529,911	15,560,651	15,582,961	15,456,337	15,490,669	15,483,730	15,484,029
03-2015	225,898	4,086,313	4,087,264	3,974,408	4,053,451	4,062,595	4,093,604	4,114,820	4,132,201	4,134,125	4,143,508	4,145,862	4,127,312	3,893,146	3,915,907	3,926,315
03-2016	3,473,649	33,447,144	42,645,052	42,387,632	42,713,721	43,113,117	43,400,215	43,582,495	43,623,963	43,702,424	43,650,725	43,561,151	41,379,290	41,497,476	41,558,309	41,606,714
03-2017	3,829,691	32,650,671	35,497,190	35,389,253	35,582,914	35,730,261	35,774,275	35,533,748	35,782,990	36,005,209	36,055,826	36,075,604	36,077,653	35,876,393	35,834,282	35,835,176
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	12,748,290	34,575,087	36,656,718	36,544,348	37,444,849	37,447,217	37,641,436	37,403,929	37,617,667	37,755,307	37,804,704	37,890,594	37,927,843	37,965,353	37,979,019	38,006,749
03-2020	0	3,046,653	7,899,859	7,577,443	7,716,924	7,818,133	8,017,921	8,078,677	8,152,105	8,216,936	8,253,149	8,259,929	8,270,816	8,281,833	8,295,995	8,293,235
03-2021	249,650	4,762,856	5,029,951	5,018,415	5,141,269	5,195,561	5,246,917	5,272,493	5,289,698	5,311,615	5,318,507	5,322,661	5,327,157	5,328,770	5,337,674	5,341,146
03-2022	0	1,323,819	1,737,303	1,744,732	1,846,159	1,908,542	1,958,898	1,964,946	1,985,803	1,996,512	2,000,609	2,002,901	2,023,214	2,028,059	2,040,365	2,043,662
03-2023	1,653,825	11,216,548	13,930,605	14,772,039	15,561,441	16,030,226	16,428,729	16,669,351	16,832,586	16,934,342	17,019,533	17,053,984	16,341,537	16,450,148	16,497,246	16,514,588
03-2024	5,712,580	20,047,184	65,898,547	93,800,984	121,605,238	138,932,860	146,222,031	150,210,811	154,197,281	157,562,914	158,865,046	159,311,554				
03-2025	3,936,586	23,446,227	32,120,829	35,645,182	39,268,835	41,396,360	42,794,334	43,355,097								
03-2026	0	2,026,172	3,447,732	3,738,857												

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96
Prior	32,605,114	32,601,790	32,609,961	32,613,887	32,613,887	32,616,932	32,623,058	32,622,848	32,627,348	32,625,233	32,629,327	32,635,318	32,638,442	32,638,442	32,638,744	32,638,744
03-2007	5,363,730	5,366,730	5,374,004	5,376,374	5,379,350	5,392,588	5,391,290	5,397,573	5,398,362	5,398,362	5,398,362	5,400,750	5,400,750	5,400,750	5,400,750	5,400,750
03-2008	54,958,728	54,985,676	54,846,819	54,864,063	54,880,507	54,901,667	54,913,548	53,792,015	53,795,519	53,801,006	53,805,463	53,805,357	53,839,946	53,844,099	53,842,049	53,832,654
03-2009	2,701,705	2,708,071	2,708,045	2,708,150	2,710,825	2,710,825	2,710,825	2,708,475	2,718,500	2,718,500	2,718,431	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413
03-2010	30,136,091	30,181,233	30,198,371	30,228,118	30,243,362	30,269,409	30,302,828	30,281,365	30,287,527	30,293,210	30,298,535	30,310,180	30,315,602	30,326,202	30,357,086	30,350,021
03-2011	15,865,425	15,881,239	15,896,956	15,899,458	15,918,692	15,929,523	15,935,187	15,949,595	15,950,533	15,957,088	15,955,872	15,961,544	15,962,074	15,959,185	15,970,383	15,973,283
03-2012	22,126,514	22,134,055	22,147,852	22,144,506	22,159,638	22,163,430	22,166,993	22,168,418	22,172,863	22,172,863	22,161,159	22,157,473	22,162,667	22,133,287	22,133,828	22,131,878
03-2013	17,550,796	17,559,295	17,558,388	17,562,766	17,567,133	17,557,879	17,452,142	17,428,329	17,431,063	17,440,161	17,442,751	17,428,833	17,428,730	17,030,340	17,031,232	16,669,012
03-2014	15,431,557	14,499,603	14,526,094	14,533,749	14,538,519	14,538,224	14,544,493	14,550,873	14,554,873	14,572,210	14,580,501	14,579,640	14,579,640	14,579,640	14,584,222	14,587,522
03-2015	3,926,975	3,921,800	3,925,325	3,934,673	3,934,673	3,939,698	3,941,506	3,944,979	3,948,249	3,948,249	3,944,949	3,944,949	3,944,949	3,950,389	3,950,389	3,950,389
03-2016	41,675,429	41,726,472	41,768,001	41,791,146	41,846,280	41,862,778	41,856,718	41,880,294	41,879,901	41,888,116	41,891,508	41,897,802	41,909,204	41,915,286	41,922,853	41,932,149
03-2017	35,760,207	35,708,504	35,169,809	34,783,599	34,804,429	34,806,163	34,705,184	34,726,094	34,724,214	34,749,871	34,749,399	34,750,197	34,749,982	34,749,982	34,748,707	34,760,217
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	38,016,825	38,046,771	38,044,515	38,041,951	38,047,104	38,076,482	36,864,332	36,903,292	36,933,295	36,929,452	36,977,889	36,980,407	36,924,081	36,927,570	36,939,837	36,996,970
03-2020	8,297,862	8,315,751	8,318,969	8,322,029	8,324,999	8,331,402	8,331,390	8,335,036	8,113,959	8,113,941	8,122,391	8,122,391				
03-2021	5,348,944	5,350,366	5,350,366	5,355,127	5,234,167	5,239,742	5,239,826	5,240,859								
03-2022	1,893,534	1,901,296	1,899,914	1,900,137												
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,639,747	32,644,097	32,644,097	32,644,097	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,400,750	5,400,750	5,400,750	5,400,750	5,400,750	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,848,729	53,851,440	53,856,566	53,859,191	53,859,569	53,867,688	53,868,563	53,871,438	53,867,753	53,867,753	53,867,753	53,869,851	53,869,851	53,869,851	53,869,851	53,869,851
03-2009	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,718,413	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168
03-2010	30,350,534	30,360,857	30,355,456	30,357,292	30,370,617	30,369,426	30,382,213	30,382,213	30,382,213	30,382,213	30,384,110	30,386,410	30,390,573	30,390,177	30,390,177	30,390,059
03-2011	15,973,375	15,975,883	15,976,810	15,972,410	15,970,585	15,934,543	15,938,416	15,941,841	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837
03-2012	22,131,878	21,771,853	21,771,853	21,781,720	21,781,720	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,783,816	21,788,016	21,788,006	21,788,006
03-2013	16,667,911	16,668,492	16,662,657	16,662,657	16,663,657	16,663,353	16,668,079	16,668,229	16,673,601	16,673,601	16,673,601	16,673,601	16,675,941	16,675,941	16,675,736	16,677,742
03-2014	14,588,124	14,594,609	14,598,627	14,598,627	14,598,627	14,598,627	14,598,627	14,598,627	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967	14,599,967
03-2015	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,953,354	3,955,279	3,955,279	3,955,279	3,955,279	3,955,279	3,955,279	3,955,279	3,955,279
03-2016	41,932,149	41,934,602	41,941,870	41,944,395	41,948,130	41,951,230	41,958,891	41,965,614	41,967,614	41,966,944	41,967,315	41,967,315				
03-2017	34,764,367	34,766,572	34,770,051	34,775,515	34,776,035	34,780,059	34,779,744	34,792,179								
03-2018	0	0	0	0												
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192
Prior	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,869,851	53,869,851	53,871,201	53,875,026	53,873,237	53,874,651	53,874,651	53,874,651	53,874,651	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943
03-2009	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168	2,719,168
03-2010	30,390,327	30,390,327	30,392,277	30,393,583	30,393,583	30,393,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583	30,394,583
03-2011	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,941,837	15,945,237	15,945,237	15,945,237	15,947,049	15,947,049	15,947,049	15,947,049	15,947,049	15,947,049	15,950,611
03-2012	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006	21,788,006				
03-2013	16,677,742	16,680,042	16,680,042	16,680,042	16,680,042	16,680,042	16,680,042	16,680,042								
03-2014	14,599,967	14,599,967	14,599,967	14,599,967												
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803	32,643,803
03-2007	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176	5,401,176
03-2008	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943	53,874,943				
03-2009	2,721,043	2,721,043	2,721,343	2,721,343	2,719,468	2,719,468	2,719,468	2,719,468								
03-2010	30,394,583	30,394,583	30,394,583	30,394,583												
03-2011																
03-2012																
03-2013																
03-2014																
03-2015																
03-2016																
03-2017																
03-2018																
03-2019																
03-2020																
03-2021																
03-2022																
03-2023																
03-2024																
03-2025																
03-2026																

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified at prior valuation dates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252
Prior	32,643,803	32,643,803	32,643,803	32,643,803
03-2007				
03-2008				
03-2009				
03-2010				
03-2011				
03-2012				
03-2013				
03-2014				
03-2015				
03-2016				
03-2017				
03-2018				
03-2019				
03-2020				
03-2021				
03-2022				
03-2023				
03-2024				
03-2025				
03-2026				

[1] Catastrophe segment includes events with total claims related to hail, flood, and windstorm over $2M incurred or 1000 reported claims (between all lines of business).
[2] Catastrophes not identified for years prior to 1997.
[3] Catastrophes identified as of the December 2024 valuation date, and historical triangles may not be reflective of all events which would be identified

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120
Prior	~~1.3173~~	~~0.9934~~	~~0.9811~~	~~1.0129~~	~~1.0084~~	~~1.0045~~	~~1.0039~~	~~0.9595~~	~~1.0055~~	~~1.0028~~	~~1.0010~~	~~1.0012~~	~~1.0002~~	~~1.0003~~	~~1.0003~~	~~1.0004~~	~~0.9999~~	~~1.0003~~	~~1.0001~~	~~1.0000~~	~~1.0001~~	~~1.0002~~	~~1.0000~~	~~1.0001~~	~~0.9999~~	~~1.0001~~	~~1.0002~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	0.9744	0.7399	1.0746	1.0901	1.0730	1.0487	1.0233	1.0411	1.0113	1.0070	1.0025	1.0042	0.9997	1.0011	1.0012	1.0008	1.0006	1.0014	1.0004	1.0006	1.0025	0.9998	1.0012	1.0001	1.0000	1.0000	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000
03-2008	20.3197	0.9513	1.1102	1.0203	1.0274	1.0150	1.0085	1.0242	1.0113	1.0012	1.0003	1.0009	0.9913	0.9996	1.0000	1.0003	1.0005	0.9975	1.0003	1.0003	1.0004	1.0002	0.9796	1.0001	1.0001	1.0001	1.0000	1.0006	1.0001	1.0000	0.9998	1.0003	1.0001	1.0001	1.0000	1.0000	1.0002	1.0000	1.0001
03-2009	0.0000	0.8136	1.0049	1.1280	1.0474	1.0283	1.0184	1.0363	1.0232	1.0003	1.0014	1.0015	1.0022	0.9998	1.0027	1.0032	1.0024	1.0000	1.0000	1.0010	1.0000	1.0000	0.9991	1.0037	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2010	0.0000	1.0606	1.0060	1.0271	1.0121	1.0067	1.0040	1.0069	1.0086	1.0012	1.0022	1.0006	1.0009	1.0001	0.9519	1.0000	1.0015	1.0006	1.0010	1.0005	1.0009	1.0011	0.9993	1.0002	1.0002	1.0002	1.0004	1.0002	1.0003	1.0010	0.9998	1.0000	1.0003	0.9998	1.0001	1.0004	1.0000	1.0004	1.0000
03-2011	0.0000	1.0683	0.9930	0.8635	1.0473	1.0445	1.0184	1.0239	1.0258	1.0112	1.0000	1.0037	1.0024	1.0016	0.9964	1.0031	1.0010	1.0010	1.0002	1.0012	1.0007	1.0004	1.0009	1.0001	1.0004	0.9999	1.0004	1.0000	0.9998	1.0007	1.0002	1.0000	1.0002	1.0001	0.9997	0.9999	0.9977	1.0002	1.0002
03-2012	1.7357	1.0051	1.0018	1.0188	1.0123	1.0043	1.0017	1.0069	1.0005	1.0000	1.0027	1.0016	1.0012	1.0001	0.9962	0.9900	1.0003	1.0006	0.9998	1.0007	1.0002	1.0002	1.0001	1.0002	1.0000	0.9995	0.9998	1.0002	0.9987	1.0000	0.9999	1.0000	0.9837	1.0000	1.0005	1.0000	1.0001	1.0000	1.0000
03-2013	1.8090	1.0174	1.0038	1.0228	1.0149	1.0115	1.0040	1.0127	1.0031	1.0023	0.9992	1.0002	1.0006	0.9990	0.9880	1.0008	1.0005	0.9999	1.0002	1.0002	0.9995	0.9940	0.9986	1.0002	1.0005	1.0001	0.9992	1.0000	0.9771	1.0001	0.9787	0.9999	1.0000	0.9996	1.0000	1.0001	1.0000	1.0003	1.0000
03-2014	2.3051	1.1107	0.9988	1.0295	1.0218	1.0071	1.0030	1.0140	1.0056	1.0020	1.0014	0.9919	1.0022	0.9996	1.0000	0.9966	0.9396	1.0018	1.0005	1.0003	1.0000	1.0004	1.0004	1.0003	1.0012	1.0006	0.9999	1.0000	1.0000	1.0003	1.0002	1.0000	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000
03-2015	18.0892	1.0002	0.9724	1.0199	1.0023	1.0076	1.0052	1.0042	1.0005	1.0023	1.0006	0.9955	0.9433	1.0058	1.0027	1.0002	0.9987	1.0009	1.0024	1.0000	1.0013	1.0005	1.0009	1.0008	1.0000	0.9992	1.0000	1.0000	1.0014	1.0000	1.0000	1.0008	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2016	9.6288	1.2750	0.9940	1.0077	1.0094	1.0067	1.0042	1.0010	1.0018	0.9988	0.9979	0.9499	1.0029	1.0015	1.0012	1.0017	1.0012	1.0010	1.0006	1.0013	1.0004	0.9999	1.0006	1.0000	1.0002	1.0001	1.0002	1.0003	1.0001	1.0002	1.0002	1.0000	1.0001	1.0002	1.0001	1.0001	1.0001	1.0002	1.0002
03-2017	8.5257	1.0872	0.9970	1.0055	1.0041	1.0012	0.9933	1.0070	1.0062	1.0014	1.0005	1.0001	0.9944	0.9988	1.0000	0.9979	0.9986	0.9849	0.9890	1.0006	1.0000	0.9971	1.0006	0.9999	1.0007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003	1.0001	1.0001	1.0001	1.0002	1.0000	1.0001	1.0000	1.0004
03-2018	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
03-2019	2.7121	1.0602	0.9969	1.0246	1.0001	1.0052	0.9937	1.0057	1.0037	1.0013	1.0023	1.0010	1.0010	1.0004	1.0007	1.0003	1.0008	0.9999	0.9999	1.0001	1.0008	0.9682	1.0011	1.0008	0.9999	1.0013	1.0001	0.9985	1.0001	1.0003	1.0015								
03-2020	0.0000	2.5930	0.9592	1.0184	1.0131	1.0256	1.0076	1.0091	1.0080	1.0044	1.0008	1.0013	1.0013	1.0017	0.9997	1.0006	1.0022	1.0004	1.0004	1.0004	1.0008	1.0000	1.0004	0.9735	1.0000	1.0010	1.0000												
03-2021	19.0781	1.0561	0.9977	1.0245	1.0106	1.0099	1.0049	1.0033	1.0041	1.0013	1.0008	1.0008	1.0003	1.0017	1.0007	1.0015	1.0003	1.0000	1.0009	0.9774	1.0011	1.0000	1.0002																
03-2022	0.0000	1.3123	1.0043	1.0581	1.0338	1.0264	1.0031	1.0106	1.0054	1.0021	1.0011	1.0101	1.0024	1.0061	1.0016	0.9265	1.0041	0.9993	1.0001																				
03-2023	6.7822	1.2420	1.0604	1.0534	1.0301	1.0249	1.0146	1.0098	1.0060	1.0050	1.0020	0.9582	1.0066	1.0029	1.0011																								
03-2024	3.5093	3.2872	1.4234	1.2964	1.1425	1.0525	1.0273	1.0265	1.0218	1.0083	1.0028																												
03-2025	5.9560	1.3700	1.1097	1.1017	1.0542	1.0338	1.0131																																
03-2026	0.0000	1.7016	1.0844																																				
3 Yr Avg	4.7326	2.1196	1.2059	1.1505	1.0756	1.0370	1.0183	1.0156	1.0111	1.0051	1.0020	0.9897	1.0031	1.0035	1.0011	0.9762	1.0022	0.9999	1.0005	0.9926	1.0009	0.9894	1.0006	0.9871	0.9999	1.0012	1.0000	0.9992	1.0000	1.0001	1.0009	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0002
5 Yr Avg	5.4158	1.7826	1.1365	1.1068	1.0542	1.0295	1.0126	1.0119	1.0091	1.0042	1.0015	0.9943	1.0023	1.0025	1.0007	0.9822	1.0018	0.9999	1.0003	0.9946	1.0007	0.9913	1.0006	0.9936	1.0002	1.0006	1.0001	0.9997	1.0004	1.0001	1.0005	1.0002	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001
7 Yr Avg	8.8314	1.7946	1.0913	1.0825	1.0406	1.0254	1.0092	1.0108	1.0082	1.0037	1.0016	0.9953	1.0010	1.0019	1.0006	0.9881	1.0012	0.9976	0.9985	0.9966	1.0007	0.9943	1.0006	0.9959	1.0003	1.0004	1.0000	0.9998	0.9965	1.0001	0.9968	1.0001	0.9974	1.0000	1.0001	1.0000	0.9997	1.0001	1.0001
3 Yr Vol Wtd Avg	4.5075	2.2291	1.3126	1.2234	1.1129	1.0463	1.0233	1.0247	1.0201	1.0079	1.0027	0.9718	1.0049	1.0029	1.0010	0.9912	1.0017	1.0001	1.0005	0.9978	1.0008	0.9765	1.0009	0.9958	0.9999	1.0013	1.0001	0.9992	1.0000	1.0002	1.0010	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0002
5 Yr Vol Wtd Avg	4.8403	2.0175	1.2780	1.2149	1.1093	1.0452	1.0227	1.0234	1.0191	1.0075	1.0026	0.9909	1.0023	1.0014	1.0007	0.9976	1.0011	1.0000	1.0001	0.9989	1.0005	0.9848	1.0008	0.9984	1.0002	1.0005	1.0001	0.9996	1.0001	1.0002	1.0007	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0002
7 Yr Vol Wtd Avg	5.1480	1.9746	1.2478	1.1716	1.0881	1.0385	1.0180	1.0204	1.0165	1.0065	1.0025	0.9940	0.9996	1.0005	1.0005	0.9990	1.0004	0.9962	0.9973	0.9997	1.0005	0.9900	1.0007	0.9987	1.0003	1.0005	1.0001	0.9997	0.9974	1.0002	0.9981	1.0000	0.9974	1.0001	1.0001	1.0000	0.9998	1.0001	1.0002
Vol Wtd Avg	4.0361	1.2478	1.0934	1.0828	1.0523	1.0250	1.0115	1.0162	1.0118	1.0039	1.0014	0.9914	0.9984	1.0004	0.9945	0.9989	0.9974	0.9981	0.9990	1.0001	1.0004	0.9954	0.9964	0.9995	1.0003	1.0002	1.0000	1.0000	0.9986	1.0002	0.9989	1.0001	0.9986	1.0000	1.0001	1.0000	0.9999	1.0001	1.0001
5 Yr Avg Exc Hi/Lo	5.9560	1.4613	1.0849	1.0711	1.0394	1.0283	1.0109	1.0098	1.0065	1.0038	1.0013	1.0010	1.0016	1.0021	1.0008	1.0004	1.0015	1.0000	1.0002	1.0002	1.0008	0.9985	1.0005	1.0000	1.0001	1.0006	1.0000	1.0000	1.0001	1.0001	1.0003	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0001
7 Yr Avg Exc Hi/Lo	6.3691	1.6438	1.0513	1.0525	1.0284	1.0241	1.0087	1.0088	1.0059	1.0032	1.0016	1.0008	1.0013	1.0017	1.0006	1.0000	1.0011	0.9999	1.0002	1.0003	1.0008	0.9992	1.0006	1.0003	1.0002	1.0004	1.0000	1.0000	1.0001	1.0001	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001
5 Yr Vol Wtd Avg Exc Hi/Lo	5.9560	1.3922	1.0941	1.0865	1.0469	1.0311	1.0128	1.0096	1.0066	1.0046	1.0016	1.0010	1.0011	1.0023	1.0008	1.0003	1.0010	0.9999	1.0003	1.0002	1.0008	0.9977	1.0006	1.0000	1.0002	1.0002	1.0000	1.0000	1.0001	1.0002	1.0003	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0001	1.0001
7 Yr Vol Wtd Avg Exc Hi/Lo	6.2004	1.4403	1.0827	1.0591	1.0405	1.0290	1.0120	1.0073	1.0062	1.0027	1.0020	1.0006	1.0010	1.0012	1.0005	0.9994	1.0011	1.0000	1.0003	1.0003	1.0006	0.9988	1.0006	1.0002	1.0004	1.0002	1.0000	1.0000	1.0001	1.0002	1.0003	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001
Selections at 12/31/2025	6.2436	1.4140	1.0467	1.0577	1.0408	1.0289	1.0105	1.0073	1.0062	1.0027	1.0015	1.0006	1.0010	1.0012	1.0007	0.9994	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	6.2436	1.2497	1.0467	1.0577	1.0408	1.0226	1.0105	1.0073	1.0062	1.0017	1.0015	1.0006	1.0010	1.0010	1.0007	0.9994	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	4.7526	1.2497	1.0467	1.0330	1.0227	1.0226	1.0105	1.0072	1.0060	1.0017	1.0015	1.0006	1.0010	1.0010	1.0007	1.0004	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	4.7526	1.2497	1.0126	1.0330	1.0227	1.0226	1.0000	1.0072	1.0060	1.0017	1.0006	1.0006	1.0010	1.0010	1.0007	1.0004	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	4.7615	1.1729	1.0122	1.0329	1.0210	1.0121	1.0000	1.0071	1.0060	1.0014	1.0006	1.0007	1.0011	1.0010	1.0007	1.0004	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	6.2004	1.4403	1.0827	1.0591	1.0405	1.0290	1.0120	1.0073	1.0062	1.0027	1.0020	1.0006	1.0010	1.0012	1.0005	0.9994	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	6.2004	1.4403	1.0827	1.0591	1.0405	1.0290	1.0120	1.0073	1.0062	1.0027	1.0020	1.0006	1.0010	1.0012	1.0005	0.9994	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	11.3421	1.8293	1.2701	1.1731	1.1076	1.0645	1.0345	1.0223	1.0148	1.0086	1.0059	1.0039	1.0033	1.0022	1.0010	1.0005	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.0882	0.5467	0.7874	0.8525	0.9028	0.9394	0.9666	0.9782	0.9854	0.9915	0.9942	0.9961	0.9968	0.9978	0.9990	0.9995	0.9989	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237
~~Prior~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-2007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-2008	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
03-2009	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0007	1.0000	1.0001	1.0000	0.9993	1.0000	1.0000	1.0000							
03-2010	1.0000	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000											
03-2011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002															
03-2012	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																			
03-2013	1.0003	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																							
03-2014	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																											
03-2015	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																															
03-2016	1.0000	1.0000	1.0000	1.0000																																			
03-2017																																							
03-2018																																							
03-2019																																							
03-2020																																							
03-2021																																							
03-2022																																							
03-2023																																							
03-2024																																							
03-2025																																							
03-2026																																							
3 Yr Avg	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0002	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Avg	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3 Yr Vol Wtd Avg	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Vol Wtd Avg	1.0001	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5 Yr Avg Exc Hi/Lo	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000					
7 Yr Avg Exc Hi/Lo	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000			
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																							
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	237-240	240-243	243-246	246-249	249-252	252-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-2007	1.0000					
03-2008						
03-2009						
03-2010						
03-2011						
03-2012						
03-2013						
03-2014						
03-2015						
03-2016						
03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						
3 Yr Avg	1.0000					
5 Yr Avg	1.0000					
7 Yr Avg	1.0000					
3 Yr Vol Wtd Avg	1.0000					
5 Yr Vol Wtd Avg	1.0000					
7 Yr Vol Wtd Avg	1.0000					
Vol Wtd Avg	1.0000					
5 Yr Avg Exc Hi/Lo						
7 Yr Avg Exc Hi/Lo						
5 Yr Vol Wtd Avg Exc Hi/Lo						
7 Yr Vol Wtd Avg Exc Hi/Lo						
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected						
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

[1] Selections not used, as Catastrophe IBNR is provided by reinsurance team.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	252	$ 32,643,803	1.0000	1.0000	$ 32,643,803
03-2007	240	5,401,176	1.0000	1.0000	5,401,176
03-2008	228	53,874,943	1.0000	1.0000	53,874,943
03-2009	216	2,719,468	1.0000	1.0000	2,719,468
03-2010	204	30,394,583	1.0000	1.0000	30,394,583
03-2011	192	15,950,611	1.0000	1.0000	15,950,611
03-2012	180	21,788,006	1.0000	1.0000	21,788,006
03-2013	168	16,680,042	1.0000	1.0000	16,680,042
03-2014	156	14,599,967	1.0000	1.0000	14,599,967
03-2015	144	3,955,279	1.0000	1.0000	3,955,279
03-2016	132	41,967,315	1.0000	1.0000	41,967,315
03-2017	120	34,792,179	1.0000	1.0000	34,792,179
03-2018	108	0	1.0000	1.0000	0
03-2019	96	36,996,970	1.0000	1.0000	36,996,970
03-2020	84	8,122,391	1.0000	1.0000	8,122,391
03-2021	72	5,240,859	1.0000	1.0000	5,240,859
03-2022	60	1,900,137	1.0000	1.0000	1,900,137
03-2023	48	16,514,588	1.0005	1.0005	16,522,418
03-2024	36	159,311,554	1.0034	1.0039	159,929,764
03-2025	24	43,355,097	1.0183	1.0223	44,320,810
03-2026	12	3,738,857	1.1475	1.1731	4,385,967
Total		$ 549,947,825			$ 552,186,689

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		1.0000					0.0000	0.0000		0.0000
03-2007		1.0000	0.0082				0.0000	0.0000		0.0000
03-2008		1.0000	0.0792	1.0000			0.0792	0.0792		0.0792
03-2009		1.0000	0.0038	1.0000			0.0038	0.0038		0.0038
03-2010		1.0000	0.0410	1.0000			0.0410	0.0410		0.0410
03-2011		1.0000	0.0210	1.0000			0.0210	0.0210		0.0210
03-2012		1.0000	0.0282	1.0000			0.0282	0.0282		0.0282
03-2013		1.0000	0.0217	1.0000			0.0217	0.0217		0.0217
03-2014		1.0000	0.0187	1.0000			0.0187	0.0187		0.0187
03-2015		1.0000	0.0048	1.0000			0.0048	0.0048		0.0048
03-2016		1.0000	0.0478	1.0000			0.0478	0.0478		0.0478
03-2017		1.0000	0.0377	1.0000			0.0377	0.0377		0.0377
03-2018		1.0000	0.0000	1.0000			0.0000	0.0000		0.0000
03-2019		1.0000	0.0354	1.0000			0.0354	0.0354		0.0354
03-2020		1.0000	0.0074	1.0000			0.0074	0.0074		0.0074
03-2021		1.0000	0.0046	1.0000			0.0046	0.0046		0.0046
03-2022		1.0000	0.0017	0.7500		0.2500	0.0017	0.0017		0.0017
03-2023		1.0000	0.0142	0.5000		0.5000	0.0142	0.0142		0.0142
03-2024		1.0000	0.1344	0.2500		0.7500	0.1344	0.1344		0.1344
03-2025		1.0000	0.0368	0.7500		0.2500	0.0368	0.0368		0.0368
03-2026		1.0000	0.0034	0.7500		0.2500	0.0034	0.0034		0.0034

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 32,643,803		
03-2007	240	656,746,417	0.0000	0	1.0000	0.00 %	0	5,401,176	5,401,176	0.0082
03-2008	228	679,929,583	0.0792	53,874,943	1.0000	0.00 %	0	53,874,943	53,874,943	0.0792
03-2009	216	709,786,833	0.0038	2,719,468	1.0000	0.00 %	0	2,719,468	2,719,468	0.0038
03-2010	204	741,553,250	0.0410	30,394,583	1.0000	0.00 %	0	30,394,583	30,394,583	0.0410
03-2011	192	761,034,417	0.0210	15,950,611	1.0000	0.00 %	0	15,950,611	15,950,611	0.0210
03-2012	180	772,649,000	0.0282	21,788,006	1.0000	0.00 %	0	21,788,006	21,788,006	0.0282
03-2013	168	769,714,583	0.0217	16,680,042	1.0000	0.00 %	0	16,677,592	16,677,592	0.0217
03-2014	156	781,393,500	0.0187	14,599,967	1.0000	0.00 %	0	14,599,967	14,599,967	0.0187
03-2015	144	822,358,167	0.0048	3,955,279	1.0000	0.00 %	0	3,953,354	3,953,354	0.0048
03-2016	132	877,262,333	0.0478	41,967,315	1.0000	0.00 %	0	41,965,627	41,965,627	0.0478
03-2017	120	923,168,083	0.0377	34,792,179	1.0000	0.00 %	0	34,777,529	34,777,529	0.0377
03-2018	108	977,103,667	0.0000	0	1.0000	0.00 %	0	0	0	0.0000
03-2019	96	1,044,466,667	0.0354	36,996,970	1.0000	0.00 %	0	36,938,876	36,938,876	0.0354
03-2020	84	1,099,730,583	0.0074	8,122,391	1.0000	0.00 %	0	8,111,016	8,111,016	0.0074
03-2021	72	1,134,690,143	0.0046	5,240,859	1.0000	0.00 %	0	5,240,640	5,240,640	0.0046
03-2022	60	1,122,990,081	0.0017	1,900,137	1.0010	0.10 %	1,947	1,893,722	1,895,669	0.0017
03-2023	48	1,162,667,552	0.0142	16,522,418	1.0050	0.49 %	81,576	16,498,613	16,580,189	0.0143
03-2024	36	1,190,367,309	0.1344	159,929,764	1.0178	1.75 %	2,792,405	146,676,502	149,468,906	0.1256
03-2025	24	1,205,378,703	0.0368	44,320,810	1.0702	6.56 %	2,907,364	39,447,833	42,355,197	0.0351
03-2026	12	1,292,007,550	0.0034	4,385,967	1.4572	31.37 %	1,376,028	2,798,294	4,174,322	0.0032
Total		$ 18,724,998,421		$ 514,141,711			$ 7,159,320	$ 532,352,155	$ 506,867,672	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic Comprehensive_Catastrophe - Direct
As of 3/31/2026

Exhibit 10
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	252		0.0000		1.0000	0.00 %		$ 32,643,803		
03-2007	240	656,746,417	0.0000	0	1.0000	0.00 %	0	5,401,176	5,401,176	0.0082
03-2008	228	679,929,583	0.0792	53,874,943	1.0000	0.00 %	0	53,874,943	53,874,943	0.0792
03-2009	216	709,786,833	0.0038	2,719,468	1.0000	0.00 %	0	2,719,468	2,719,468	0.0038
03-2010	204	741,553,250	0.0410	30,394,583	1.0000	0.00 %	0	30,394,583	30,394,583	0.0410
03-2011	192	761,034,417	0.0210	15,950,611	1.0000	0.00 %	0	15,950,611	15,950,611	0.0210
03-2012	180	772,649,000	0.0282	21,788,006	1.0000	0.00 %	0	21,788,006	21,788,006	0.0282
03-2013	168	769,714,583	0.0217	16,680,042	1.0000	0.00 %	0	16,680,042	16,680,042	0.0217
03-2014	156	781,393,500	0.0187	14,599,967	1.0000	0.00 %	0	14,599,967	14,599,967	0.0187
03-2015	144	822,358,167	0.0048	3,955,279	1.0000	0.00 %	0	3,955,279	3,955,279	0.0048
03-2016	132	877,262,333	0.0478	41,967,315	1.0000	0.00 %	0	41,967,315	41,967,315	0.0478
03-2017	120	923,168,083	0.0377	34,792,179	1.0000	0.00 %	0	34,792,179	34,792,179	0.0377
03-2018	108	977,103,667	0.0000	0	1.0000	0.00 %	0	0	0	0.0000
03-2019	96	1,044,466,667	0.0354	36,996,970	1.0000	0.00 %	0	36,996,970	36,996,970	0.0354
03-2020	84	1,099,730,583	0.0074	8,122,391	1.0000	0.00 %	0	8,122,391	8,122,391	0.0074
03-2021	72	1,134,690,143	0.0046	5,240,859	1.0000	0.00 %	0	5,240,859	5,240,859	0.0046
03-2022	60	1,122,990,081	0.0017	1,900,137	1.0000	0.00 %	0	1,900,137	1,900,137	0.0017
03-2023	48	1,162,667,552	0.0142	16,522,418	1.0005	0.05 %	7,830	16,514,588	16,522,418	0.0142
03-2024	36	1,190,367,309	0.1344	159,929,764	1.0039	0.39 %	618,210	159,311,554	159,929,764	0.1344
03-2025	24	1,205,378,703	0.0368	44,320,810	1.0223	2.18 %	965,713	43,355,097	44,320,810	0.0368
03-2026	12	1,292,007,550	0.0034	4,385,967	1.1731	14.75 %	647,111	3,738,857	4,385,967	0.0034
Total		$ 18,724,998,421		$ 514,141,711			$ 2,238,864	$ 549,947,825	$ 519,542,887	

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 11
Weekly Indemnity

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) x (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	3,927,196	0	294,540	4,221,735	5,195,328	973,593	3,469,333	0.6678	(1,725,996)	3 %	94,328	3,563,661
03-1995	11,914,326	0	893,574	12,807,901	15,929,817	3,121,916	10,376,235	0.6514	(5,553,582)	3 %	282,121	10,658,356
03-1996	15,493,373	0	1,162,003	16,655,376	20,937,062	4,281,685	13,304,327	0.6354	(7,632,735)	3 %	361,733	13,666,060
03-1997	9,682,471	0	726,185	10,408,656	13,187,307	2,778,650	8,231,925	0.6242	(4,955,382)	3 %	223,819	8,455,744
03-1998	12,558,117	0	941,859	13,499,976	17,325,526	3,825,550	10,502,874	0.6062	(6,822,653)	3 %	285,564	10,788,438
03-1999	14,501,462	0	1,087,610	15,589,072	20,168,575	4,579,503	12,008,869	0.5954	(8,159,706)	3 %	326,511	12,335,380
03-2000	16,677,239	0	1,250,793	17,928,032	23,567,266	5,639,234	13,533,434	0.5742	(10,033,832)	3 %	367,963	13,901,396
03-2001	15,900,935	279,046	1,234,427	17,414,408	23,200,840	5,786,433	12,919,768	0.5569	(10,281,072)	3 %	351,278	13,271,046
03-2002	12,640,990	596,746	1,037,586	14,275,323	19,265,606	4,990,283	10,416,248	0.5407	(8,849,358)	3 %	283,209	10,699,457
03-2003	15,685,104	1,262,196	1,365,712	18,313,012	25,034,362	6,721,350	13,143,533	0.5250	(11,890,830)	3 %	357,362	13,500,894
03-2004	15,146,012	1,383,839	1,343,527	17,873,378	24,744,964	6,871,585	12,623,659	0.5102	(12,121,305)	3 %	343,227	12,966,885
03-2005	14,244,878	1,600,042	1,308,372	17,153,292	23,950,726	6,797,434	12,001,873	0.5011	(11,948,853)	3 %	326,321	12,328,194
03-2006	16,927,107	3,803,799	1,840,103	22,571,009	31,696,628	9,125,619	15,725,359	0.4961	(15,971,269)	3 %	427,559	16,152,919
03-2007	24,370,987	(787,820)	1,709,651	25,292,818	35,635,351	10,342,533	17,625,844	0.4946	(18,009,507)	3 %	479,232	18,105,076
03-2008	24,346,302	1,791,775	2,094,739	28,232,816	39,930,604	11,697,788	19,674,384	0.4927	(20,256,220)	3 %	534,930	20,209,314
03-2009	23,532,502	4,970,362	2,510,492	31,013,357	44,316,205	13,302,848	21,401,859	0.4829	(22,914,346)	3 %	581,898	21,983,757
03-2010	23,181,580	7,695,421	2,892,932	33,769,933	48,515,548	14,745,615	23,250,063	0.4792	(25,265,485)	3 %	632,149	23,882,212
03-2011	32,891,450	1,636,239	2,712,295	37,239,984	53,615,655	16,375,671	25,707,014	0.4795	(27,908,641)	3 %	698,952	26,405,966
03-2012	36,883,970	(124,145)	2,747,676	39,507,501	57,407,158	17,899,657	27,055,924	0.4713	(30,351,235)	3 %	735,628	27,791,551
03-2013	31,254,667	7,194,059	3,423,209	41,871,935	60,873,357	19,001,421	28,818,722	0.4734	(32,054,635)	3 %	783,557	29,602,278
03-2014	27,210,717	11,683,027	3,793,258	42,687,002	62,175,835	19,488,833	29,465,167	0.4739	(32,710,668)	3 %	801,133	30,266,299
03-2015	35,412,160	4,913,410	3,392,924	43,718,494	63,720,523	20,002,029	30,316,023	0.4758	(33,404,500)	3 %	824,267	31,140,290
03-2016	34,721,164	9,345,495	4,005,912	48,072,571	70,192,043	22,119,472	33,426,018	0.4762	(36,766,026)	3 %	908,825	34,334,843
03-2017	42,466,894	5,258,323	3,973,766	51,698,983	75,661,260	23,962,278	36,007,301	0.4759	(39,653,959)	3 %	979,008	36,986,309
03-2018	41,424,659	8,874,051	4,437,957	54,736,667	80,791,214	26,054,548	37,836,868	0.4683	(42,954,346)	3 %	1,028,752	38,865,621
03-2019	38,825,002	12,200,072	4,741,886	55,766,960	82,510,586	26,743,625	38,571,529	0.4675	(43,939,057)	3 %	1,048,727	39,620,256
03-2020	38,585,841	13,581,047	4,931,095	57,097,984	84,601,281	27,503,297	39,563,573	0.4676	(45,037,708)	3 %	1,075,700	40,639,273
03-2021	40,302,732	15,564,487	5,357,378	61,224,597	90,848,294	29,623,696	42,489,127	0.4677	(48,359,167)	3 %	1,155,243	43,644,370
03-2022	51,812,186	9,529,778	5,315,381	66,657,345	98,514,711	31,857,366	46,676,270	0.4738	(51,838,442)	3 %	1,269,088	47,945,358
03-2023	52,229,188	14,292,192	6,061,018	72,582,398	107,149,369	34,566,970	51,075,294	0.4767	(56,074,075)	3 %	1,388,694	52,463,988
03-2024	50,287,915	24,349,253	7,423,982	82,061,150	120,368,355	38,307,205	58,419,147	0.4853	(61,949,208)	3 %	1,588,367	60,007,514
03-2025	10,376,390	77,079,083	12,340,092	99,795,564	145,357,698	45,562,134	71,904,080	0.4947	(73,453,618)	3 %	1,955,011	73,859,091
03-2026	6,268,429	98,626,547	15,264,114	120,159,089	171,389,445	51,230,355	89,077,368	0.5197	(82,312,077)	3 %	2,421,938	91,499,306
Total	841,683,948	336,598,326	113,616,045	1,291,898,319	1,857,778,498	565,880,179	916,619,007	17.0815	(941,159,491)		24,922,094	941,541,101

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
Prior	56,019	56,393	56,770	57,150	57,517	57,873	58,231	58,591	58,943	59,287	59,633	59,981	60,307	60,610	60,914	61,220	61,525	61,830	62,137	62,446	62,756
03-1995	160,633	161,706	163,194	164,695	165,755	166,779	167,811	168,848	169,863	170,855	171,852	172,856	173,794	174,667	175,543	176,424	177,305	178,185	179,069	179,958	180,851
03-1996	198,940	200,269	201,608	202,955	204,260	205,523	207,311	209,114	210,371	211,599	212,835	214,078	215,240	216,320	217,406	218,497	219,587	220,677	221,772	222,873	223,979
03-1997	34,332	171,201	271,263	151,378	120,067	120,809	121,556	122,308	123,043	123,761	124,795	125,838	126,521	127,156	127,794	128,436	129,077	129,717	130,361	131,008	131,658
03-1998	144,898	228,137	43,602	43,893	44,175	220,175	348,687	194,488	154,195	155,095	156,001	156,912	157,764	158,556	159,750	160,953	161,756	162,559	163,366	164,177	164,991
03-1999	250,139	266,541	160,548	161,621	162,660	255,975	48,898	49,200	49,496	246,608	390,416	217,689	172,490	173,355	174,225	175,100	175,974	176,847	178,169	179,501	180,392
03-2000	64,933	65,367	103,280	103,970	289,883	308,739	185,872	187,021	188,146	295,980	56,520	56,850	57,159	284,558	450,128	250,778	198,622	199,608	200,598	201,594	202,595
03-2001	89,680	265,526	62,177	62,592	62,995	63,385	100,098	100,716	280,694	298,849	179,857	180,907	181,890	285,905	54,552	54,826	55,099	274,289	433,859	241,701	191,428
03-2002	52,498	207,513	72,412	72,896	73,365	217,111	50,815	51,129	51,436	51,736	81,675	82,152	228,822	243,424	146,381	147,115	147,850	232,386	44,338	44,558	44,779
03-2003	59,222	308,630	66,404	66,848	67,278	265,803	92,707	93,280	93,840	277,610	64,952	65,331	65,686	66,016	104,132	104,655	291,374	309,950	186,375	187,300	188,230
03-2004	90,193	278,666	57,009	57,390	57,759	300,857	64,699	65,099	65,491	258,655	90,183	90,709	91,202	269,583	63,023	63,339	63,655	63,971	100,901	101,402	282,310
03-2005	263,608	265,295	84,187	84,749	85,295	263,399	53,859	54,192	54,518	283,876	61,027	61,383	61,716	243,550	84,847	85,273	85,698	253,301	59,213	59,507	59,802
03-2006	378,058	343,963	66,132	337,591	338,594	340,591	108,027	108,695	109,348	337,565	69,001	69,404	69,781	363,053	77,984	78,376	78,767	310,818	108,275	108,813	109,353
03-2007	483,994	353,442	225,960	399,690	410,127	372,954	71,671	365,681	366,615	368,651	116,887	117,570	118,208	364,617	74,470	74,844	75,217	391,316	84,050	84,468	84,887
03-2008	398,484	402,908	398,504	377,513	524,114	382,550	244,447	432,177	443,276	402,961	77,411	394,834	395,613	397,486	125,927	126,559	127,191	392,303	80,120	80,518	80,917
03-2009	471,805	462,923	47,834	48,154	434,616	439,223	434,206	411,130	570,547	416,299	265,922	469,983	481,775	437,601	83,997	428,076	428,734	430,739	136,454	137,132	137,812
03-2010	493,545	466,625	197,903	488,321	502,089	492,392	50,854	51,168	461,630	466,364	460,880	436,238	605,040	441,107	281,539	497,178	509,430	462,695	88,809	452,574	453,256
03-2011	608,571	512,565	553,004	507,836	526,493	497,528	210,905	520,143	534,584	524,081	54,108	54,424	490,720	495,348	489,124	462,594	641,315	467,528	298,386	526,899	539,868
03-2012	578,487	545,632	135,248	136,152	639,692	538,508	580,706	533,009	552,360	521,793	221,116	545,140	559,951	548,502	56,583	56,867	512,525	517,330	510,802	483,069	669,682
03-2013	625,726	601,163	728,457	660,019	590,716	556,890	137,970	138,823	651,968	548,655	591,446	542,683	562,060	530,523	224,632	553,356	568,143	556,495	57,405	57,690	519,923
03-2014	594,421	721,557	476,578	688,568	617,402	592,871	718,052	650,268	581,745	548,246	135,782	136,575	641,040	539,019	580,584	532,282	551,047	520,099	220,206	542,424	556,903
03-2015	604,123	598,269	761,175	745,191	586,876	712,045	470,061	678,815	608,403	584,030	707,103	640,135	572,348	538,950	133,371	134,040	628,869	528,755	569,498	522,089	540,479
03-2016	636,469	635,248	899,343	633,314	642,805	636,260	809,108	791,723	623,262	755,933	498,864	720,164	645,089	618,741	748,518	677,074	605,113	569,771	140,990	141,690	664,739
03-2017	669,907	700,013	937,985	610,021	663,648	662,046	936,816	659,375	668,975	661,938	841,475	823,115	647,599	784,809	517,498	746,455	668,348	641,014	775,420	701,370	626,808
03-2018	732,087	685,796	78,733	506,932	701,878	733,056	981,773	638,181	693,993	692,081	978,984	688,819	698,444	690,533	877,110	857,272	674,179	816,976	538,679	776,963	695,644
03-2019	782,637	687,884	848,203	724,064	724,582	678,427	77,848	500,986	693,355	723,908	969,191	629,787	684,469	682,027	963,975	677,705	686,876	679,058	862,486	842,932	662,883
03-2020	731,660	738,260	910,981	896,346	776,180	681,869	840,368	717,019	717,231	671,316	77,006	495,397	685,224	714,835	956,262	620,879	674,494	672,050	949,820	667,717	676,734
03-2021	1,017,832	946,700	736,557	788,117	760,182	766,657	945,552	929,898	804,897	706,856	870,866	742,788	742,578	694,473	79,598	511,650	707,396	737,924	987,095	640,863	696,183
03-2022	1,049,159	975,504	1,735,658	1,143,916	1,055,239	981,004	762,867	815,863	786,615	793,045	977,764	961,250	831,553	729,669	898,239	765,510	764,960	715,365	81,988	526,984	728,576
03-2023	1,178,345	1,179,410	1,257,249	1,142,650	1,097,098	1,019,570	1,813,160	1,194,402	1,101,349	1,023,522	795,659	850,643	819,674	825,700	1,017,194	999,198	864,005	758,103	933,190	795,252	794,658
03-2024	1,622,834	1,561,122	2,101,845	1,416,988	1,257,603	1,258,113	1,340,480	1,217,689	1,168,656	1,085,701	1,930,106	1,271,005	1,171,307	1,087,648	844,819	902,464	869,229	875,571	1,078,571	1,059,430	916,062
03-2025	2,341,248	2,106,527	2,165,842	1,834,193	1,856,966	1,785,463	2,402,696	1,619,004	1,436,295	1,436,388	1,529,905	1,389,287	1,332,574	1,236,973	2,197,237	1,445,735	1,331,750	1,236,563	960,434	1,025,911	988,102
03-2026	5,707,454	3,834,388	3,258,323	2,607,603	2,527,356	2,272,846	2,335,682	1,977,043	2,000,751	1,923,056	2,586,972	1,742,581	1,545,031	1,543,871	1,643,044	1,490,811	1,429,329	1,326,714	2,356,513	1,550,449	1,428,169

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 11
Sheet 3

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	09-2031	12-2031	03-2032	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
Prior	63,067	63,380	63,695	64,011	64,328	64,648	64,969	65,291	65,615	65,941	66,268	66,597	66,927	67,259	67,593	67,929	68,266	68,605	68,945	69,287	69,631
03-1995	181,748	182,650	183,557	184,468	185,383	186,303	187,228	188,157	189,091	190,029	190,972	191,920	192,873	193,830	194,792	195,759	196,730	197,707	198,688	199,674	200,665
03-1996	225,091	226,208	227,330	228,459	229,592	230,732	231,877	233,028	234,184	235,347	236,515	237,688	238,868	240,054	241,245	242,442	243,645	244,855	246,070	247,291	248,518
03-1997	132,311	132,968	133,628	134,291	134,958	135,627	136,301	136,977	137,657	138,340	139,027	139,717	140,410	141,107	141,807	142,511	143,218	143,929	144,643	145,361	146,083
03-1998	165,810	166,633	167,460	168,291	169,126	169,966	170,809	171,657	172,509	173,365	174,225	175,090	175,959	176,832	177,710	178,592	179,478	180,369	181,264	182,164	183,068
03-1999	181,287	182,187	183,091	184,000	184,913	185,831	186,753	187,680	188,611	189,547	190,488	191,433	192,383	193,338	194,298	195,262	196,231	197,205	198,184	199,167	200,156
03-2000	203,600	205,122	206,656	207,681	208,712	209,748	210,789	211,835	212,886	213,943	215,004	216,071	217,144	218,221	219,305	220,393	221,487	222,586	223,691	224,801	225,916
03-2001	192,378	193,332	194,292	195,256	196,225	197,692	199,170	200,158	201,152	202,150	203,153	204,162	205,175	206,193	207,216	208,245	209,278	210,317	211,361	212,410	213,464
03-2002	222,913	352,595	196,430	155,572	156,344	157,120	157,900	158,684	159,471	160,664	161,865	162,668	163,475	164,287	165,102	165,921	166,745	167,572	168,404	169,240	170,080
03-2003	295,855	56,447	56,727	57,009	283,795	448,896	250,078	198,062	199,045	200,033	201,026	202,023	203,026	204,544	206,073	207,095	208,123	209,156	210,194	211,237	212,286
03-2004	300,308	180,578	181,474	182,375	286,652	54,691	54,963	55,236	274,967	434,932	242,299	191,901	192,853	193,810	194,772	195,739	196,710	198,181	199,663	200,653	201,649
03-2005	60,099	94,794	95,264	265,223	282,132	169,648	170,490	171,336	269,301	51,381	51,636	51,892	258,324	408,607	227,633	180,286	181,181	182,080	182,983	183,891	184,804
03-2006	323,218	75,557	75,932	76,309	76,688	120,959	121,560	338,430	360,006	216,475	217,549	218,629	343,635	65,563	65,889	66,216	329,627	521,392	290,465	230,049	231,190
03-2007	334,968	116,688	117,267	117,849	348,332	81,428	81,832	82,238	82,646	130,358	131,005	364,726	387,978	233,295	234,453	235,616	370,335	70,658	71,008	71,361	355,239
03-2008	420,970	90,420	90,869	91,320	360,352	125,531	126,154	126,780	374,729	87,599	88,033	88,470	88,909	140,236	140,932	392,365	417,380	250,974	252,220	253,471	398,399
03-2009	425,064	86,811	87,242	87,674	456,125	97,971	98,457	98,946	390,445	136,014	136,689	137,367	406,023	94,914	95,385	95,858	96,334	151,947	152,702	425,132	452,235
03-2010	455,376	144,259	144,975	145,695	449,376	91,776	92,231	92,689	482,214	103,574	104,088	104,605	412,778	143,794	144,507	145,224	429,246	100,343	100,841	101,341	101,844
03-2011	490,341	94,115	479,615	480,338	482,585	152,879	153,637	154,400	476,226	97,260	97,742	98,227	511,027	109,763	110,308	110,855	437,441	152,385	153,141	153,901	454,893
03-2012	488,208	311,584	550,205	563,748	512,030	98,278	500,829	501,584	503,931	159,641	160,433	161,229	497,291	101,562	102,066	102,572	533,631	114,618	115,187	115,759	456,790
03-2013	524,797	518,174	490,041	679,348	495,254	316,081	558,146	571,884	519,420	99,696	508,058	508,824	511,204	161,945	162,749	163,556	504,468	103,028	103,539	104,053	541,332
03-2014	545,485	56,269	56,548	509,636	514,414	507,923	480,346	665,907	485,456	309,828	547,103	560,570	509,143	97,724	498,006	498,757	501,090	158,741	159,529	160,320	494,488
03-2015	510,125	215,983	532,022	546,223	535,024	55,190	55,464	499,863	504,549	498,182	471,135	653,137	476,146	303,886	536,611	549,820	499,379	95,850	488,456	489,192	491,480
03-2016	558,915	601,982	551,869	571,308	539,223	228,302	562,368	577,379	565,542	58,338	58,627	528,375	533,329	526,598	498,008	690,392	503,305	321,220	567,219	581,182	527,864
03-2017	590,200	146,045	146,770	688,573	578,955	623,565	571,655	591,792	558,556	236,488	582,531	598,081	585,819	60,430	60,730	547,320	552,451	545,479	515,864	715,146	521,351
03-2018	667,194	807,089	730,015	652,408	614,304	152,010	152,764	716,696	602,600	649,033	595,003	615,962	581,369	246,147	606,323	622,508	609,745	62,898	63,210	569,673	575,014
03-2019	803,288	529,653	763,946	683,989	656,016	793,567	717,784	641,478	604,012	149,463	150,205	704,688	592,504	638,159	585,034	605,642	571,628	242,023	596,164	612,078	599,529
03-2020	669,031	849,751	830,486	653,096	791,427	521,833	752,665	673,890	646,330	781,850	707,186	632,006	595,093	147,256	147,987	694,283	583,756	628,736	576,396	596,699	563,188
03-2021	693,661	980,363	689,189	698,495	690,545	877,077	857,192	674,097	816,877	538,613	776,869	695,560	667,114	806,991	729,927	652,329	614,230	151,992	152,746	716,609	602,527
03-2022	760,018	1,016,649	660,051	717,028	714,430	1,009,717	709,824	719,409	711,221	903,337	882,857	694,280	841,335	554,740	800,129	716,386	687,088	831,154	751,781	671,861	632,621
03-2023	743,138	85,171	547,443	756,862	789,525	1,056,119	685,676	744,866	742,166	1,048,917	737,382	747,339	738,833	938,408	917,133	721,235	873,999	576,277	831,193	744,199	713,763
03-2024	803,780	989,416	843,167	842,537	787,913	90,302	580,428	802,464	837,095	1,119,752	726,989	789,745	786,883	1,112,116	781,810	792,367	783,349	994,948	972,391	764,690	926,658
03-2025	995,311	1,226,074	1,204,315	1,041,340	913,702	1,124,725	958,476	957,760	895,666	102,652	659,805	912,206	951,573	1,272,886	826,410	897,748	894,495	1,264,206	888,728	900,729	890,478
03-2026	1,326,090	1,029,970	1,100,187	1,059,640	1,067,372	1,314,841	1,291,507	1,116,733	979,854	1,206,155	1,027,869	1,027,102	960,512	110,084	707,575	978,250	1,020,467	1,365,043	886,242	962,745	959,256

Manitoba Public Insurance Corporation
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Sheet 4

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041
	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)
Prior	69,977	70,324	70,673	71,024	71,376	71,730	72,086	72,444	72,804	73,165	73,528	73,893	74,260	74,628	74,999	75,371	75,745	76,121	76,499	76,878	77,260
03-1995	201,661	202,661	203,667	204,678	205,694	206,715	207,741	208,772	209,808	210,849	211,895	212,947	214,004	215,066	216,133	217,206	218,284	219,367	220,456	221,550	222,650
03-1996	249,752	250,991	252,237	253,489	254,747	256,011	257,282	258,558	259,842	261,131	262,427	263,730	265,038	266,354	267,676	269,004	270,339	271,681	273,029	274,384	275,746
03-1997	146,808	147,536	148,268	149,004	149,744	150,487	151,234	151,984	152,739	153,497	154,258	155,024	155,793	156,567	157,344	158,124	158,909	159,698	160,490	161,287	162,087
03-1998	183,976	184,889	185,807	186,729	187,656	188,587	189,523	190,464	191,409	192,359	193,314	194,273	195,237	196,206	197,180	198,159	199,142	200,130	201,124	202,122	203,125
03-1999	201,149	202,147	203,150	204,159	205,172	206,190	207,214	208,242	209,275	210,314	211,358	212,407	213,461	214,520	215,585	216,655	217,730	218,811	219,897	220,988	222,085
03-2000	227,038	228,164	229,297	230,435	231,578	232,728	233,883	235,043	236,210	237,382	238,560	239,744	240,934	242,130	243,332	244,539	245,753	246,973	248,198	249,430	250,668
03-2001	214,523	215,588	216,658	217,733	218,814	219,900	220,991	222,088	223,190	224,298	225,411	226,530	227,654	228,784	229,919	231,060	232,207	233,359	234,518	235,681	236,851
03-2002	170,924	171,772	172,625	173,481	174,342	175,207	176,077	176,951	177,829	178,712	179,599	180,490	181,386	182,286	183,191	184,100	185,013	185,932	186,854	187,782	188,714
03-2003	213,339	214,398	215,462	216,531	217,606	218,686	219,771	220,862	221,958	223,060	224,167	225,279	226,397	227,521	228,650	229,785	230,925	232,071	233,223	234,381	235,544
03-2004	202,650	203,656	204,667	205,682	206,703	207,729	208,760	209,796	210,837	211,884	212,935	213,992	215,054	216,121	217,194	218,272	219,355	220,444	221,538	222,637	223,742
03-2005	186,186	187,578	188,509	189,444	190,384	191,329	192,279	193,233	194,192	195,156	196,124	197,098	198,076	199,059	200,047	201,040	202,037	203,040	204,048	205,060	206,078
03-2006	232,338	233,491	234,650	235,814	237,577	239,353	240,541	241,735	242,935	244,140	245,352	246,570	247,793	249,023	250,259	251,501	252,749	254,004	255,264	256,531	257,804
03-2007	561,903	313,034	247,923	249,154	250,390	251,633	252,882	254,137	256,037	257,951	259,231	260,517	261,810	263,110	264,416	265,728	267,047	268,372	269,704	271,042	272,388
03-2008	76,012	76,389	76,769	382,159	604,485	336,756	266,711	268,035	269,365	270,702	272,045	273,396	275,439	277,499	278,876	280,260	281,651	283,049	284,453	285,865	287,284
03-2009	271,933	273,282	274,639	431,669	82,360	82,769	83,179	414,073	654,965	364,879	288,984	290,418	291,860	293,308	294,764	296,227	298,441	300,672	302,165	303,664	305,171
03-2010	160,638	161,436	449,448	478,102	287,487	288,913	290,347	456,359	87,070	87,503	87,937	437,757	692,427	385,749	305,513	307,029	308,553	310,084	311,623	313,170	315,511
03-2011	106,338	106,866	107,396	107,929	170,236	171,081	476,302	506,668	304,664	306,176	307,695	483,627	92,273	92,731	93,191	463,913	733,800	408,797	323,767	325,374	326,989
03-2012	159,126	159,915	160,709	475,014	111,042	111,593	112,147	112,703	177,766	178,649	497,370	529,079	318,140	319,719	321,305	505,019	96,354	96,833	97,313	484,433	766,257
03-2013	116,272	116,849	117,429	463,383	161,422	162,223	163,028	481,870	112,644	113,203	113,765	114,330	180,332	181,227	504,549	536,715	322,731	324,333	325,943	512,308	97,745
03-2014	100,989	101,490	101,994	530,622	113,972	114,538	115,106	454,215	158,229	159,014	159,803	472,337	110,416	110,964	111,514	112,068	176,764	177,642	494,567	526,097	316,346
03-2015	155,697	156,469	157,246	485,005	99,053	99,544	100,038	520,447	111,786	112,341	112,899	445,505	155,194	155,964	156,738	463,278	108,298	108,836	109,376	109,919	173,374
03-2016	101,317	516,317	517,096	519,514	164,578	165,394	166,215	512,670	104,702	105,222	105,744	550,133	118,163	118,749	119,338	470,916	164,046	164,861	165,679	489,704	114,476
03-2017	332,737	587,557	602,020	546,790	104,950	534,829	535,636	538,141	170,479	171,325	172,175	531,051	108,457	108,995	109,536	569,858	122,399	123,007	123,617	487,801	169,928
03-2018	567,758	536,933	744,353	542,644	346,326	611,554	626,607	569,122	109,236	556,673	557,512	560,120	177,441	178,322	179,207	552,740	112,886	113,446	114,009	593,131	127,398
03-2019	61,844	62,151	560,129	565,380	558,245	527,937	731,882	533,552	340,524	601,307	616,109	559,587	107,406	547,346	548,171	550,735	174,468	175,334	176,204	543,479	110,995
03-2020	238,449	587,362	603,040	590,677	60,931	61,233	551,858	557,032	550,002	520,141	721,076	525,674	335,496	592,429	607,011	551,324	105,820	539,264	540,077	542,604	171,892
03-2021	648,954	594,931	615,887	581,298	246,117	606,250	622,432	609,671	62,890	63,202	569,604	574,944	567,689	536,867	744,263	542,578	346,284	611,480	626,531	569,053	109,223
03-2022	156,542	157,319	738,065	620,568	668,385	612,744	634,328	598,703	253,486	624,401	641,069	627,926	64,773	65,094	586,659	592,159	584,686	552,942	766,547	558,823	356,652
03-2023	863,422	780,968	697,945	657,181	162,620	163,427	766,719	644,660	694,334	636,533	658,954	621,947	263,327	648,643	665,957	652,304	67,288	67,622	609,435	615,148	607,386
03-2024	610,998	881,274	789,037	756,768	915,444	828,023	739,997	696,777	172,418	173,274	812,915	683,502	736,168	674,884	698,657	659,420	279,193	687,724	706,082	691,606	71,342
03-2025	1,131,015	1,105,373	869,267	1,053,385	694,557	1,001,794	896,944	860,261	1,040,638	941,261	841,197	792,066	195,997	196,970	924,087	776,976	836,844	767,180	794,204	749,600	317,374
03-2026	1,355,734	953,072	965,942	954,948	1,212,900	1,185,401	932,202	1,129,650	744,843	1,074,324	961,883	922,544	1,115,980	1,009,408	902,099	849,412	210,188	211,231	990,991	833,229	897,432

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Exhibit 11
Sheet 5

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047
	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)
Prior	77,643	78,029	78,416	78,805	79,196	79,589	79,984	80,381	80,780	81,181	81,584	81,989	50,580	0	0	0	0	0	0	0	0
03-1995	223,755	224,865	225,981	227,103	228,230	229,362	230,501	231,645	232,794	233,950	235,111	236,278	237,450	238,629	239,813	241,003	148,678	0	0	0	0
03-1996	277,115	278,490	279,872	281,261	282,657	284,060	285,469	286,886	288,310	289,741	291,179	292,624	294,076	295,536	297,002	298,476	299,958	301,446	302,942	304,446	187,817
03-1997	162,892	163,700	164,513	165,329	166,150	166,974	167,803	168,636	169,473	170,314	171,159	172,008	172,862	173,720	174,582	175,449	176,319	177,194	178,074	178,958	179,846
03-1998	204,133	205,146	206,164	207,187	208,216	209,249	210,287	211,331	212,380	213,434	214,493	215,558	216,627	217,703	218,783	219,869	220,960	222,057	223,159	224,266	225,379
03-1999	223,187	224,295	225,408	226,526	227,651	228,780	229,916	231,057	232,204	233,356	234,514	235,678	236,848	238,023	239,204	240,392	241,585	242,784	243,989	245,199	246,416
03-2000	251,912	253,162	254,419	255,681	256,950	258,225	259,507	260,795	262,089	263,390	264,697	266,011	267,331	268,658	269,991	271,331	272,678	274,031	275,391	276,758	278,131
03-2001	238,027	239,208	240,395	241,588	242,787	243,992	245,203	246,420	247,643	248,872	250,107	251,348	252,596	253,849	255,109	256,375	257,648	258,926	260,211	261,503	262,801
03-2002	189,650	190,591	191,537	192,488	193,443	194,403	195,368	196,338	197,312	198,291	199,275	200,264	201,258	202,257	203,261	204,270	205,284	206,302	207,326	208,355	209,389
03-2003	236,713	237,888	239,068	240,255	241,447	242,645	243,850	245,060	246,276	247,498	248,727	249,961	251,202	252,448	253,701	254,960	256,226	257,497	258,775	260,059	261,350
03-2004	224,852	225,968	227,090	228,217	229,350	230,488	231,632	232,781	233,937	235,098	236,264	237,437	238,615	239,800	240,990	242,186	243,388	244,595	245,809	247,029	248,255
03-2005	207,101	208,129	209,162	210,200	211,243	212,291	213,345	214,404	215,468	216,537	217,612	218,692	219,777	220,868	221,964	223,066	224,173	225,285	226,403	227,527	228,656
03-2006	259,084	260,369	261,662	262,960	264,265	265,577	266,895	268,219	269,551	270,888	272,233	273,584	274,942	276,306	277,677	279,056	280,440	281,832	283,231	284,637	286,049
03-2007	273,739	275,098	276,463	277,835	279,214	280,600	281,993	283,392	284,798	286,212	287,632	289,060	290,494	291,936	293,385	294,841	296,304	297,775	299,253	300,738	302,230
03-2008	288,709	290,142	291,582	293,029	294,484	295,945	297,414	298,890	300,373	301,864	303,362	304,868	306,381	307,901	309,429	310,965	312,508	314,059	315,618	317,184	318,759
03-2009	306,686	308,208	309,737	311,275	312,819	314,372	315,932	317,500	319,076	320,659	322,251	323,850	325,457	327,073	328,696	330,327	331,967	333,614	335,270	336,934	338,606
03-2010	317,870	319,447	321,033	322,626	324,227	325,836	327,453	329,079	330,712	332,353	334,003	335,660	337,326	339,000	340,683	342,373	344,073	345,780	347,496	349,221	350,954
03-2011	328,612	330,243	331,882	334,363	336,863	338,534	340,214	341,903	343,600	345,305	347,019	348,741	350,472	352,211	353,959	355,716	357,481	359,255	361,038	362,830	364,631
03-2012	426,879	338,088	339,766	341,453	343,147	344,850	346,562	349,153	351,763	353,509	355,263	357,026	358,798	360,579	362,368	364,167	365,974	367,790	369,616	371,450	373,293
03-2013	98,230	98,718	491,425	777,316	433,040	342,968	344,670	346,381	348,100	349,827	351,563	354,192	356,840	358,611	360,390	362,179	363,976	365,783	367,598	369,423	371,256
03-2014	317,916	319,494	502,172	95,811	96,287	96,765	481,702	761,938	424,473	336,183	337,851	339,528	341,213	342,906	344,608	347,184	349,780	351,516	353,260	355,014	356,775
03-2015	174,235	485,082	516,008	310,280	311,820	313,367	492,542	93,974	94,440	94,909	472,464	747,326	416,332	329,736	331,372	333,017	334,669	336,330	337,999	340,526	343,072
03-2016	115,044	115,615	116,189	183,264	184,173	512,751	545,441	327,978	329,606	331,242	520,636	99,334	99,827	100,323	499,414	789,953	440,080	348,544	350,273	352,012	353,759
03-2017	170,772	171,619	507,262	118,580	119,169	119,760	120,354	189,835	190,777	531,135	564,997	339,738	341,424	343,118	539,303	102,896	103,406	103,920	517,320	818,277	455,859
03-2018	128,030	128,666	507,723	176,868	177,746	178,628	527,979	123,423	124,036	124,651	125,270	197,588	198,568	552,828	588,073	353,613	355,368	357,132	561,329	107,098	107,630
03-2019	111,545	112,099	583,194	125,264	125,885	126,510	499,217	173,905	174,768	175,635	519,133	121,355	121,958	122,563	123,171	194,277	195,241	543,566	578,220	347,688	349,414
03-2020	172,745	173,602	535,455	109,356	109,898	110,444	574,583	123,414	124,027	124,642	491,845	171,337	172,188	173,042	511,468	119,563	120,157	120,753	121,352	191,409	192,359
03-2021	556,605	557,445	560,052	177,420	178,300	179,185	552,673	112,872	113,432	113,995	593,060	127,383	128,015	128,650	507,662	176,847	177,725	178,607	527,915	123,408	124,021
03-2022	629,788	645,290	586,091	112,493	573,271	574,135	576,821	182,732	183,639	184,550	569,221	116,252	116,829	117,409	610,817	131,197	131,848	132,502	522,862	182,142	183,046
03-2023	574,409	796,307	580,519	370,499	654,239	670,343	608,845	116,860	595,527	596,425	599,215	189,826	190,768	191,715	591,320	120,765	121,364	121,967	634,531	136,290	136,967
03-2024	71,696	646,154	652,212	643,981	609,018	844,286	615,496	392,822	693,657	710,732	645,529	123,901	631,408	632,360	635,318	201,263	202,262	203,266	626,948	128,042	128,677
03-2025	781,776	802,644	786,188	81,098	81,501	734,520	741,406	732,050	692,305	959,748	699,669	446,543	788,520	807,929	733,810	140,846	717,758	718,840	722,203	228,788	229,923
03-2026	822,723	851,704	803,871	340,352	838,376	860,755	843,108	86,970	87,402	787,699	795,084	785,051	742,428	1,029,234	750,325	478,873	845,609	866,423	786,937	151,043	769,724

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Sheet 6

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052
	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-1996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1997	180,738	181,635	182,537	112,609	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1998	226,498	227,622	228,752	229,887	231,028	232,174	233,327	143,942	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1999	247,639	248,868	250,103	251,345	252,592	253,846	255,106	256,372	257,644	258,923	260,208	160,526	0	0	0	0	0	0	0	0	0
03-2000	279,511	280,899	282,293	283,694	285,102	286,517	287,939	289,368	290,804	292,247	293,697	295,155	296,620	298,092	299,571	184,810	0	0	0	0	0
03-2001	264,105	265,416	266,733	268,057	269,387	270,724	272,067	273,418	274,775	276,138	277,509	278,886	280,270	281,661	283,059	284,464	285,876	287,294	288,720	178,115	0
03-2002	210,428	211,473	212,522	213,577	214,637	215,702	216,773	217,848	218,930	220,016	221,108	222,205	223,308	224,417	225,530	226,650	227,774	228,905	230,041	231,183	232,330
03-2003	262,647	263,951	265,261	266,577	267,900	269,230	270,566	271,909	273,258	274,614	275,977	277,347	278,723	280,107	281,497	282,894	284,298	285,709	287,127	288,552	289,984
03-2004	249,487	250,726	251,970	253,220	254,477	255,740	257,009	258,285	259,567	260,855	262,150	263,451	264,758	266,072	267,392	268,720	270,053	271,393	272,740	274,094	275,454
03-2005	229,791	230,931	232,077	233,229	234,387	235,550	236,719	237,894	239,074	240,261	241,453	242,652	243,856	245,066	246,282	247,505	248,733	249,967	251,208	252,455	253,708
03-2006	287,469	288,896	290,329	291,770	293,218	294,674	296,136	297,606	299,083	300,567	302,059	303,558	305,064	306,578	308,100	309,629	311,166	312,710	314,262	315,822	317,389
03-2007	303,730	305,238	306,753	308,275	309,805	311,343	312,888	314,441	316,001	317,569	319,145	320,729	322,321	323,921	325,528	327,144	328,768	330,399	332,039	333,687	335,343
03-2008	320,341	321,930	323,528	325,134	326,747	328,369	329,999	331,636	333,282	334,936	336,599	338,269	339,948	341,635	343,331	345,035	346,747	348,468	350,197	351,935	353,682
03-2009	340,286	341,975	343,672	345,378	347,092	348,815	350,546	352,286	354,034	355,791	357,557	359,331	361,115	362,907	364,708	366,518	368,337	370,165	372,002	373,848	375,704
03-2010	352,696	354,446	356,205	357,973	359,750	361,535	363,329	365,133	366,945	368,766	370,596	372,435	374,284	376,141	378,008	379,884	381,769	383,664	385,568	387,482	389,405
03-2011	366,440	368,259	370,087	371,923	373,769	375,624	377,488	379,362	381,245	383,137	385,038	386,949	388,870	390,799	392,739	394,688	396,647	398,615	400,594	402,582	404,580
03-2012	375,146	377,008	378,879	380,759	382,649	384,548	386,457	388,374	390,302	392,239	394,186	396,142	398,108	400,084	402,069	404,065	406,070	408,085	410,111	412,146	414,192
03-2013	373,098	374,950	376,811	378,681	380,560	382,449	384,347	386,255	388,172	390,098	392,034	393,980	395,935	397,900	399,875	401,859	403,854	405,858	407,872	409,897	411,931
03-2014	358,546	360,326	362,114	363,911	365,717	367,532	369,356	371,189	373,031	374,883	376,743	378,613	380,492	382,380	384,278	386,185	388,102	390,028	391,964	393,909	395,864
03-2015	344,775	346,486	348,205	349,933	351,670	353,416	355,169	356,932	358,704	360,484	362,273	364,071	365,878	367,693	369,518	371,352	373,195	375,047	376,909	378,779	380,659
03-2016	355,515	357,279	359,950	362,641	364,441	366,249	368,067	369,894	371,729	373,574	375,428	377,292	379,164	381,046	382,937	384,837	386,747	388,667	390,596	392,534	394,482
03-2017	361,041	362,832	364,633	366,443	368,261	370,089	372,856	375,643	377,507	379,381	381,264	383,156	385,058	386,969	388,889	390,819	392,759	394,708	396,667	398,635	400,614
03-2018	108,164	538,448	851,697	474,477	375,786	377,651	379,525	381,409	383,302	385,204	388,084	390,985	392,925	394,876	396,835	398,805	400,784	402,773	404,772	406,781	408,800
03-2019	351,148	551,925	105,304	105,827	106,352	529,427	837,427	466,527	369,490	371,324	373,167	375,019	376,880	378,750	381,582	384,434	386,342	388,260	390,187	392,123	394,069
03-2020	535,540	569,682	342,555	344,255	345,963	543,775	103,749	104,264	104,781	521,610	825,062	459,639	364,034	365,841	367,657	369,481	371,315	373,158	375,947	378,758	380,638
03-2021	124,636	125,255	197,564	198,544	552,761	588,001	353,570	355,325	357,088	561,261	107,085	107,617	108,151	538,383	851,593	474,419	375,740	377,605	379,479	381,363	383,255
03-2022	183,954	543,722	127,103	127,734	128,368	129,005	203,479	204,489	569,311	605,607	364,157	365,964	367,780	578,066	110,291	110,839	111,389	554,503	877,091	488,624	386,991
03-2023	137,646	543,161	189,213	190,152	191,096	564,831	132,038	132,693	133,351	134,013	211,379	212,428	591,414	629,119	378,294	380,172	382,059	600,509	114,573	115,142	115,714
03-2024	129,315	672,762	144,502	145,219	145,940	575,887	200,614	201,609	202,610	598,863	139,993	140,688	141,386	142,088	224,115	225,227	627,047	667,024	401,087	403,078	405,078
03-2025	231,064	712,687	145,552	146,274	147,000	764,767	164,264	165,079	165,898	654,644	228,049	229,181	230,318	680,761	159,138	159,928	160,722	161,519	254,764	256,028	712,801
03-2026	770,884	774,490	245,352	246,569	247,793	764,286	156,090	156,865	157,643	820,136	176,156	177,031	177,909	702,040	244,560	245,774	246,993	730,048	170,660	171,507	172,358

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Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057
	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)	(126)
Prior																					
03-1995																					
03-1996	0	0	0																		
03-1997	0	0	0	0	0	0	0														
03-1998	0	0	0	0	0	0	0	0	0	0	0										
03-1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2002	233,483	234,642	144,754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2003	291,423	292,869	294,323	295,783	297,251	298,727	184,288	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2004	276,821	278,195	279,576	280,963	282,358	283,759	285,167	286,583	288,005	289,434	178,556	0	0	0	0	0	0	0	0	0	0
03-2005	254,967	256,232	257,504	258,782	260,066	261,357	262,654	263,957	265,267	266,584	267,907	269,237	270,573	271,916	167,748	0	0	0	0	0	0
03-2006	318,964	320,547	322,138	323,737	325,343	326,958	328,581	330,211	331,850	333,497	335,152	336,816	338,487	340,167	341,855	343,552	345,257	346,970	214,051	0	0
03-2007	337,007	338,680	340,361	342,050	343,747	345,453	347,168	348,891	350,622	352,362	354,111	355,869	357,635	359,410	361,193	362,986	364,787	366,598	368,417	370,246	372,083
03-2008	355,437	357,201	358,974	360,756	362,546	364,345	366,153	367,971	369,797	371,632	373,477	375,330	377,193	379,065	380,946	382,837	384,737	386,646	388,565	390,493	392,431
03-2009	377,568	379,442	381,325	383,218	385,120	387,031	388,952	390,882	392,822	394,772	396,731	398,700	400,678	402,667	404,665	406,674	408,692	410,720	412,759	414,807	416,866
03-2010	391,337	393,279	395,231	397,193	399,164	401,145	403,136	405,137	407,147	409,168	411,199	413,239	415,290	417,351	419,423	421,504	423,596	425,698	427,811	429,934	432,068
03-2011	406,588	408,606	410,634	412,671	414,720	416,778	418,846	420,925	423,014	425,113	427,223	429,343	431,474	433,616	435,768	437,930	440,104	442,288	444,483	446,689	448,906
03-2012	416,247	418,313	420,389	422,475	424,572	426,679	428,797	430,925	433,064	435,213	437,373	439,543	441,725	443,917	446,120	448,334	450,559	452,795	455,043	457,301	459,571
03-2013	413,975	416,030	418,094	420,169	422,255	424,350	426,456	428,573	430,700	432,837	434,986	437,144	439,314	441,494	443,685	445,887	448,100	450,324	452,559	454,805	457,062
03-2014	397,829	399,803	401,787	403,781	405,785	407,799	409,823	411,857	413,901	415,955	418,019	420,094	422,179	424,274	426,380	428,496	430,622	432,760	434,907	437,066	439,235
03-2015	382,548	384,447	386,355	388,272	390,199	392,136	394,082	396,038	398,003	399,979	401,964	403,959	405,963	407,978	410,003	412,038	414,083	416,138	418,203	420,278	422,364
03-2016	396,440	398,408	400,385	402,372	404,369	406,376	408,393	410,419	412,456	414,503	416,560	418,628	420,705	422,793	424,892	427,000	429,119	431,249	433,389	435,540	437,702
03-2017	402,602	404,600	406,608	408,626	410,654	412,692	414,740	416,799	418,867	420,946	423,035	425,135	427,245	429,365	431,496	433,637	435,789	437,952	440,126	442,310	444,505
03-2018	410,829	412,867	414,916	416,976	419,045	421,125	423,215	425,315	427,426	429,547	431,679	433,821	435,974	438,138	440,313	442,498	444,694	446,901	449,119	451,348	453,588
03-2019	396,025	397,990	399,965	401,950	403,945	405,950	407,965	409,989	412,024	414,069	416,124	418,189	420,265	422,350	424,447	426,553	428,670	430,797	432,936	435,084	437,243
03-2020	382,527	384,425	386,333	388,250	390,177	392,114	394,060	396,015	397,981	399,956	401,941	403,936	405,940	407,955	409,980	412,014	414,059	416,114	418,179	420,255	422,340
03-2021	385,157	388,037	390,938	392,878	394,828	396,787	398,756	400,735	402,724	404,723	406,732	408,750	410,779	412,817	414,866	416,925	418,994	421,074	423,163	425,264	427,374
03-2022	388,911	390,841	392,781	394,730	396,689	399,655	402,643	404,641	406,649	408,667	410,696	412,734	414,782	416,841	418,910	420,989	423,078	425,178	427,288	429,408	431,540
03-2023	576,031	911,143	507,594	402,015	404,010	406,015	408,030	410,055	412,090	415,171	418,275	420,351	422,437	424,533	426,640	428,758	430,886	433,024	435,173	437,333	439,503
03-2024	636,690	121,476	122,080	122,685	610,737	966,040	538,177	426,237	428,352	430,478	432,615	434,762	436,919	440,186	443,476	445,677	447,889	450,112	452,346	454,591	456,847
03-2025	758,244	455,939	458,201	460,475	723,762	138,089	138,775	139,464	694,260	1,098,153	611,777	484,528	486,932	489,349	491,778	494,218	496,671	500,384	504,125	506,627	509,141
03-2026	173,213	273,209	274,565	764,407	813,141	488,948	491,375	493,814	776,163	148,087	148,822	149,561	744,524	1,177,659	656,070	519,608	522,186	524,778	527,382	530,000	532,630

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 8

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062	06-2062	09-2062	12-2062
	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)	(145)	(146)	(147)
Prior																					
03-1995																					
03-1996																					
03-1997																					
03-1998																					
03-1999																					
03-2000																					
03-2001	0	0																			
03-2002	0	0	0	0	0	0															
03-2003	0	0	0	0	0	0	0	0	0	0											
03-2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
03-2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2007	373,930	230,682	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	394,379	396,336	398,303	400,280	402,267	248,164	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	418,935	421,014	423,103	425,203	427,313	429,434	431,565	433,707	435,860	268,888	0	0	0	0	0	0	0	0	0	0	0
03-2010	434,212	436,367	438,533	440,709	442,896	445,095	447,304	449,523	451,754	453,996	456,250	458,514	460,790	284,267	0	0	0	0	0	0	0
03-2011	451,134	453,373	455,623	457,884	460,156	462,440	464,735	467,042	469,359	471,689	474,030	476,382	478,747	481,123	483,510	485,910	488,322	301,252	0	0	0
03-2012	461,851	464,143	466,447	468,762	471,088	473,426	475,776	478,137	480,510	482,895	485,291	487,700	490,120	492,553	494,997	497,454	499,923	502,404	504,897	507,403	509,921
03-2013	459,330	461,610	463,901	466,203	468,517	470,842	473,179	475,527	477,887	480,259	482,643	485,038	487,445	489,864	492,295	494,739	497,194	499,662	502,141	504,634	507,138
03-2014	441,415	443,605	445,807	448,020	450,243	452,478	454,723	456,980	459,248	461,527	463,818	466,120	468,433	470,758	473,094	475,442	477,802	480,173	482,556	484,951	487,358
03-2015	424,460	426,567	428,684	430,812	432,950	435,098	437,258	439,428	441,609	443,800	446,003	448,216	450,441	452,676	454,923	457,181	459,450	461,730	464,021	466,324	468,639
03-2016	439,874	442,057	444,251	446,456	448,672	450,898	453,136	455,385	457,645	459,916	462,199	464,493	466,798	469,115	471,443	473,783	476,134	478,497	480,872	483,258	485,657
03-2017	446,711	448,928	451,156	453,395	455,646	457,907	460,179	462,463	464,758	467,065	469,383	471,713	474,054	476,406	478,771	481,147	483,535	485,934	488,346	490,770	493,205
03-2018	455,839	458,101	460,375	462,660	464,956	467,263	469,582	471,913	474,255	476,609	478,974	481,351	483,740	486,141	488,553	490,978	493,415	495,864	498,325	500,798	503,283
03-2019	439,413	441,594	443,786	445,988	448,202	450,426	452,662	454,908	457,166	459,435	461,715	464,006	466,309	468,623	470,949	473,286	475,635	477,996	480,368	482,752	485,148
03-2020	424,437	426,543	428,660	430,787	432,925	435,074	437,233	439,403	441,584	443,775	445,978	448,191	450,415	452,651	454,897	457,155	459,424	461,704	463,995	466,298	468,612
03-2021	429,495	431,627	433,769	435,922	438,085	440,259	442,444	444,640	446,847	449,064	451,293	453,533	455,784	458,046	460,319	462,604	464,899	467,207	469,525	471,856	474,197
03-2022	433,681	435,834	437,997	440,170	442,355	444,550	446,756	448,974	451,202	453,441	455,692	457,953	460,226	462,510	464,805	467,112	469,430	471,760	474,102	476,454	478,819
03-2023	441,685	443,877	446,080	448,293	450,518	452,754	455,001	457,259	459,529	461,809	464,101	466,404	468,719	471,045	473,383	475,733	478,094	480,466	482,851	485,247	487,655
03-2024	459,114	461,393	463,683	465,984	468,297	470,621	472,956	475,304	477,663	480,033	482,415	484,810	487,216	489,634	492,064	494,506	496,960	499,426	501,905	504,396	506,899
03-2025	511,668	514,207	516,759	519,324	521,901	524,492	527,095	529,711	532,339	534,981	537,637	540,305	542,986	545,681	548,389	551,111	553,846	556,595	559,357	562,133	564,923
03-2026	536,612	540,624	543,307	546,003	548,713	551,436	554,173	556,923	559,687	562,465	565,256	568,062	570,881	573,714	576,561	579,423	582,298	585,188	588,093	591,011	593,944

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 9

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066	06-2066	09-2066	12-2066	03-2067	06-2067	09-2067	12-2067	03-2068
	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)	(162)	(163)	(164)	(165)	(166)	(167)	(168)
Prior																					
03-1995																					
03-1996																					
03-1997																					
03-1998																					
03-1999																					
03-2000																					
03-2001																					
03-2002																					
03-2003																					
03-2004																					
03-2005																					
03-2006	0																				
03-2007	0	0	0	0	0																
03-2008	0	0	0	0	0	0	0	0	0												
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	314,577	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	509,655	512,184	514,726	517,281	319,118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	489,776	492,207	494,650	497,105	499,572	502,051	504,543	507,047	312,804	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	470,964	473,302	475,651	478,011	480,384	482,768	485,164	487,572	489,991	492,423	494,867	497,323	306,805	0	0	0	0	0	0	0	0
03-2016	488,067	490,489	492,923	495,370	497,828	500,299	502,782	505,277	507,785	510,305	512,837	515,383	517,940	520,511	523,094	525,690	324,306	0	0	0	0
03-2017	495,653	498,113	500,585	503,069	505,566	508,075	510,597	513,131	515,678	518,237	520,809	523,394	525,991	528,602	531,225	533,861	536,511	539,174	541,849	544,539	335,933
03-2018	505,781	508,291	510,814	513,349	515,896	518,457	521,030	523,616	526,214	528,826	531,450	534,088	536,739	539,402	542,079	544,770	547,473	550,191	552,921	555,665	558,423
03-2019	487,556	489,975	492,407	494,851	497,307	499,775	502,255	504,748	507,253	509,770	512,300	514,843	517,398	519,966	522,546	525,140	527,746	530,365	532,997	535,643	538,301
03-2020	470,938	473,275	475,624	477,984	480,357	482,741	485,136	487,544	489,964	492,395	494,839	497,295	499,763	502,243	504,736	507,241	509,758	512,288	514,831	517,386	519,954
03-2021	476,551	478,916	481,293	483,681	486,082	488,494	490,919	493,355	495,803	498,264	500,737	503,222	505,720	508,229	510,752	513,287	515,834	518,394	520,967	523,552	526,151
03-2022	481,195	483,584	485,984	488,395	490,819	493,255	495,703	498,163	500,636	503,120	505,617	508,127	510,648	513,183	515,730	518,289	520,861	523,446	526,044	528,655	531,279
03-2023	490,076	492,508	494,952	497,409	499,877	502,358	504,851	507,357	509,875	512,405	514,948	517,504	520,072	522,653	525,247	527,854	530,474	533,106	535,752	538,411	541,083
03-2024	509,415	511,943	514,484	517,037	519,603	522,182	524,774	527,378	529,995	532,626	535,269	537,926	540,595	543,278	545,974	548,684	551,407	554,144	556,894	559,658	562,435
03-2025	567,727	570,544	573,376	576,221	579,081	581,955	584,843	587,746	590,663	593,594	596,540	599,501	602,476	605,466	608,471	611,491	614,526	617,575	620,640	623,721	626,816
03-2026	596,892	599,854	602,831	605,823	608,830	611,852	614,888	617,940	621,007	624,089	627,186	630,299	633,427	636,570	639,730	642,904	646,095	649,302	652,524	655,763	659,017

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 10

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2068	09-2068	12-2068	03-2069	06-2069	09-2069	12-2069	03-2070	06-2070	09-2070	12-2070	03-2071	06-2071	09-2071	12-2071	03-2072	06-2072	09-2072	12-2072	03-2073	06-2073
	(169)	(170)	(171)	(172)	(173)	(174)	(175)	(176)	(177)	(178)	(179)	(180)	(181)	(182)	(183)	(184)	(185)	(186)	(187)	(188)	(189)
Prior																					
03-1995																					
03-1996																					
03-1997																					
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03-2005																					
03-2006																					
03-2007																					
03-2008																					
03-2009																					
03-2010																					
03-2011																					
03-2012	0	0	0	0																	
03-2013	0	0	0	0	0	0	0	0													
03-2014	0	0	0	0	0	0	0	0	0	0	0	0									
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	561,194	563,980	566,778	349,653	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	540,972	543,657	546,355	549,067	551,792	554,530	557,282	343,795	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	522,534	525,127	527,733	530,353	532,985	535,630	538,288	540,960	543,644	546,342	549,054	338,719	0	0	0	0	0	0	0	0	0
03-2021	528,762	531,386	534,023	536,674	539,337	542,014	544,704	547,407	550,124	552,854	555,598	558,355	561,126	563,911	566,710	349,611	0	0	0	0	0
03-2022	533,915	536,565	539,228	541,904	544,594	547,296	550,013	552,742	555,486	558,242	561,013	563,797	566,595	569,407	572,233	575,073	577,927	580,795	583,678	360,079	0
03-2023	543,769	546,467	549,179	551,905	554,644	557,397	560,163	562,943	565,737	568,544	571,366	574,202	577,051	579,915	582,793	585,686	588,593	591,514	594,449	597,400	600,364
03-2024	565,227	568,032	570,851	573,684	576,531	579,392	582,268	585,158	588,062	590,980	593,913	596,861	599,823	602,800	605,792	608,798	611,819	614,856	617,907	620,974	624,056
03-2025	629,927	633,053	636,195	639,352	642,525	645,714	648,919	652,139	655,376	658,629	661,897	665,182	668,483	671,801	675,135	678,486	681,853	685,237	688,638	692,056	695,490
03-2026	662,288	665,575	668,878	672,197	675,534	678,886	682,255	685,641	689,044	692,464	695,901	699,354	702,825	706,313	709,819	713,341	716,882	720,439	724,015	727,608	731,219

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 11

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	09-2073	12-2073	03-2074	06-2074	09-2074	12-2074	03-2075	06-2075	09-2075	12-2075	03-2076	06-2076	09-2076	12-2076	03-2077	06-2077	09-2077	12-2077	03-2078	06-2078	09-2078
	(190)	(191)	(192)	(193)	(194)	(195)	(196)	(197)	(198)	(199)	(200)	(201)	(202)	(203)	(204)	(205)	(206)	(207)	(208)	(209)	(210)
Prior																					
03-1995																					
03-1996																					
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03-2011																					
03-2012																					
03-2013																					
03-2014																					
03-2015																					
03-2016																					
03-2017	0	0	0																		
03-2018	0	0	0	0	0	0	0														
03-2019	0	0	0	0	0	0	0	0	0	0	0										
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	603,344	606,338	374,058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	627,153	630,266	633,394	636,537	639,696	642,871	396,596	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	698,942	702,411	705,897	709,400	712,921	716,459	720,015	723,588	727,179	730,788	450,833	0	0	0	0	0	0	0	0	0	0
03-2026	734,848	738,495	742,160	745,844	749,545	753,265	757,003	760,760	764,536	768,330	772,144	775,976	779,827	783,697	483,473	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 12

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2078	03-2079	06-2079	09-2079	12-2079	03-2080	06-2080	09-2080	12-2080	03-2081	06-2081	09-2081	12-2081	03-2082	06-2082	09-2082	12-2082	03-2083	06-2083
	(211)	(212)	(213)	(214)	(215)	(216)	(217)	(218)	(219)	(220)	(221)	(222)	(223)	(224)	(225)	(226)	(227)	(228)	(229)
Prior																			5,195,328
03-1995																			15,929,817
03-1996																			20,937,062
03-1997																			13,187,307
03-1998																			17,325,526
03-1999																			20,168,575
03-2000																			23,567,266
03-2001																			23,200,840
03-2002																			19,265,606
03-2003																			25,034,362
03-2004																			24,744,964
03-2005																			23,950,726
03-2006																			31,696,628
03-2007																			35,635,351
03-2008																			39,930,604
03-2009																			44,316,205
03-2010																			48,515,548
03-2011																			53,615,655
03-2012																			57,407,158
03-2013																			60,873,357
03-2014																			62,175,835
03-2015																			63,720,523
03-2016																			70,192,043
03-2017																			75,661,260
03-2018																			80,791,214
03-2019																			82,510,586
03-2020																			84,601,281
03-2021																			90,848,294
03-2022	0	0																	98,514,711
03-2023	0	0	0	0	0	0													107,149,369
03-2024	0	0	0	0	0	0	0	0	0	0									120,368,355
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0					145,357,698
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171,389,445

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 13

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	55,834	55,825	55,804	55,749	55,664	55,557	55,434	55,295	55,143	54,982	54,811	54,630	54,422	54,190	53,950	53,702	53,447	53,184	52,915	52,638	52,351	52,052	51,746	51,433
03-1995	160,103	160,077	160,417	160,658	160,413	160,105	159,751	159,351	158,913	158,449	157,955	157,433	156,835	156,165	155,473	154,760	154,025	153,268	152,491	151,694	150,866	150,005	149,123	148,221
03-1996	198,284	198,251	198,177	197,979	197,678	197,298	197,354	197,353	196,810	196,234	195,623	194,977	194,236	193,406	192,550	191,667	190,756	189,818	188,856	187,870	186,844	185,777	184,685	183,567
03-1997	34,219	169,477	266,648	147,667	116,198	115,975	115,718	115,429	115,111	114,775	114,703	114,610	114,174	113,687	113,183	112,664	112,129	111,578	111,012	110,432	109,830	109,202	108,560	107,904
03-1998	144,420	225,838	42,860	42,817	42,752	211,364	331,941	183,549	144,255	143,833	143,385	142,911	142,368	141,760	141,486	141,189	140,518	139,827	139,118	138,392	137,636	136,850	136,046	135,223
03-1999	249,314	263,856	157,816	157,658	157,418	245,731	46,549	46,433	46,305	228,701	358,843	198,266	155,657	154,992	154,306	153,599	152,869	152,117	151,724	151,310	150,483	149,624	148,744	147,844
03-2000	64,719	64,709	101,523	101,421	280,542	296,383	176,946	176,503	176,017	274,488	51,950	51,778	51,581	254,416	398,665	219,984	172,543	171,695	170,825	169,933	169,005	168,040	167,469	166,873
03-2001	89,385	262,851	61,119	61,058	60,965	60,848	95,290	95,052	262,599	277,149	165,312	164,766	164,140	255,620	48,315	48,093	47,865	235,933	369,464	203,741	159,689	158,777	157,844	156,889
03-2002	52,324	205,422	71,180	71,109	71,001	208,423	48,374	48,253	48,120	47,980	75,070	74,822	206,492	217,639	129,645	129,051	128,437	199,890	37,757	37,560	37,355	183,980	287,872	158,615
03-2003	59,027	305,520	65,274	65,209	65,110	255,166	88,254	88,033	87,791	257,452	59,699	59,502	59,276	59,023	92,227	91,804	253,117	266,607	158,713	157,884	157,022	244,181	46,086	45,807
03-2004	89,896	275,859	56,039	55,983	55,898	288,818	61,592	61,438	61,269	239,873	82,890	82,616	82,302	241,028	55,817	55,561	55,297	55,025	85,925	85,476	235,504	247,857	147,431	146,539
03-2005	262,739	262,622	82,754	82,672	82,546	252,859	51,273	51,144	51,004	263,263	56,092	55,906	55,694	217,751	75,146	74,802	74,446	217,880	50,424	50,161	49,887	49,602	77,393	76,925
03-2006	376,811	340,497	65,007	329,314	327,683	326,961	102,839	102,582	102,299	313,053	63,421	63,211	62,971	324,596	69,068	68,752	68,425	267,354	92,205	91,723	91,222	266,766	61,688	61,315
03-2007	482,398	349,881	222,115	389,891	396,910	358,029	68,229	345,114	342,982	341,882	107,435	107,080	106,673	325,995	65,956	65,653	65,341	336,595	71,575	71,202	70,813	276,464	95,269	94,692
03-2008	397,169	398,848	391,723	368,258	507,225	367,241	232,708	407,870	414,702	373,701	71,151	359,605	357,007	355,382	111,530	111,018	110,491	337,444	68,228	67,872	67,501	347,445	73,822	73,376
03-2009	470,249	458,259	47,020	46,973	420,610	421,646	413,353	388,007	533,768	386,070	244,417	428,049	434,761	391,248	74,394	375,511	372,442	370,506	116,201	115,595	114,963	350,823	70,876	70,447
03-2010	491,918	461,923	194,536	476,348	485,909	472,687	48,411	48,290	431,872	432,500	423,609	397,315	545,997	394,382	249,351	436,128	442,543	397,993	75,627	381,495	378,107	375,841	117,779	117,066
03-2011	606,564	507,400	543,595	495,385	509,527	477,618	200,776	490,889	500,124	486,026	49,733	49,568	442,833	442,878	433,203	405,791	557,112	402,150	254,098	444,147	450,360	404,699	76,839	387,285
03-2012	576,579	540,135	132,947	132,814	619,077	516,958	552,817	503,031	516,754	483,905	203,234	496,500	505,308	490,401	50,114	49,884	445,232	444,988	434,987	407,201	558,651	402,938	254,389	444,286
03-2013	623,662	595,106	716,062	643,837	571,680	534,605	131,344	131,015	609,941	508,816	543,617	494,262	507,211	474,327	198,949	485,408	493,547	478,676	48,884	48,629	433,721	433,137	423,057	395,704
03-2014	592,460	714,287	468,469	671,686	597,506	569,145	683,567	613,695	544,245	508,436	124,802	124,389	578,484	481,923	514,206	466,921	478,695	447,370	187,522	457,234	464,570	450,212	45,940	45,662
03-2015	602,131	592,242	748,224	726,921	567,964	683,550	447,486	640,637	569,184	541,622	649,921	583,019	516,496	481,861	118,123	117,581	546,299	454,815	484,970	440,092	450,869	421,028	176,336	429,603
03-2016	634,370	628,847	884,041	617,787	622,090	610,798	770,250	747,194	583,085	701,042	458,522	655,907	582,138	553,200	662,940	593,934	525,662	490,095	120,064	119,437	554,527	461,297	491,481	445,629
03-2017	667,698	692,960	922,025	595,065	642,262	635,552	891,825	622,290	625,852	613,873	773,426	749,672	584,403	701,678	458,333	654,795	580,595	551,376	660,329	591,217	522,885	487,117	119,237	118,516
03-2018	729,673	678,886	77,393	494,503	679,259	703,721	934,622	602,288	649,257	641,827	899,815	627,360	630,287	617,388	776,830	752,004	585,660	702,732	458,726	654,937	580,308	550,664	658,938	589,481
03-2019	780,056	680,954	833,770	706,312	701,232	651,278	74,110	472,809	648,660	671,343	890,814	573,595	617,675	609,783	853,763	594,488	596,690	584,100	734,472	710,546	552,979	662,988	432,429	616,880
03-2020	729,247	730,822	895,480	874,370	751,167	654,582	800,009	676,692	670,997	622,570	70,779	451,196	618,356	639,115	846,933	544,639	585,934	578,072	808,844	562,849	564,533	552,180	693,769	670,611
03-2021	1,014,475	937,161	724,024	768,795	735,685	735,977	900,141	877,598	753,012	655,530	800,441	676,513	670,113	620,910	70,497	448,823	614,516	634,734	840,586	540,212	580,758	572,508	800,406	556,514
03-2022	1,045,699	965,676	1,706,125	1,115,871	1,021,234	941,747	726,230	769,977	735,908	735,460	898,694	875,482	750,406	652,379	795,544	671,510	664,522	615,330	69,819	444,219	607,780	627,275	830,031	532,986
03-2023	1,174,459	1,167,527	1,235,857	1,114,635	1,061,744	978,769	1,726,082	1,127,225	1,030,354	949,201	731,315	774,745	739,686	738,237	900,899	876,503	750,562	652,092	794,682	670,354	662,906	613,344	69,537	442,056
03-2024	1,617,482	1,545,393	2,066,082	1,382,247	1,217,076	1,207,766	1,276,103	1,149,202	1,093,322	1,006,865	1,774,022	1,157,600	1,057,005	972,438	748,231	791,647	755,101	753,133	918,485	893,042	764,181	663,393	807,796	680,850
03-2025	2,333,527	2,085,303	2,128,989	1,789,224	1,797,125	1,714,013	2,287,304	1,527,947	1,343,708	1,332,088	1,406,184	1,265,329	1,202,534	1,105,946	1,946,028	1,268,208	1,156,894	1,063,645	817,883	864,787	824,277	821,473	1,001,013	972,474
03-2026	5,688,631	3,795,756	3,202,882	2,543,672	2,445,911	2,181,892	2,223,509	1,865,849	1,871,778	1,783,417	2,377,768	1,587,100	1,394,259	1,380,335	1,455,195	1,307,749	1,241,661	1,141,189	2,006,749	1,306,944	1,191,382	1,094,479	840,906	888,392

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 14

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior	51,112	50,785	50,450	50,109	49,762	49,409	49,050	48,686	48,316	47,943	47,564	47,180	46,801	46,427	46,049	45,668	45,291	44,919	44,545	44,168	43,791	43,414	43,034	42,653
03-1995	147,297	146,352	145,388	144,406	143,406	142,389	141,354	140,304	139,239	138,163	137,071	135,965	134,872	133,795	132,706	131,607	130,521	129,450	128,371	127,285	126,198	125,111	124,018	122,919
03-1996	182,424	181,253	180,060	178,843	177,605	176,345	175,064	173,762	172,445	171,111	169,759	168,390	167,036	165,701	164,353	162,992	161,647	160,320	158,984	157,639	156,293	154,946	153,593	152,232
03-1997	107,231	106,543	105,842	105,127	104,399	103,658	102,905	102,140	101,365	100,581	99,787	98,982	98,186	97,402	96,609	95,809	95,018	94,239	93,453	92,662	91,871	91,080	90,284	89,484
03-1998	134,380	133,518	132,639	131,743	130,830	129,902	128,959	128,000	127,029	126,047	125,051	124,042	123,045	122,062	121,069	120,066	119,075	118,098	117,114	116,123	115,131	114,139	113,142	112,140
03-1999	146,923	145,981	145,019	144,040	143,042	142,027	140,996	139,948	138,886	137,812	136,723	135,620	134,530	133,455	132,369	131,273	130,190	129,121	128,045	126,962	125,877	124,793	123,703	122,607
03-2000	165,833	164,769	163,684	162,578	161,452	160,307	159,142	157,959	156,761	155,549	154,320	153,075	151,845	150,631	149,406	148,168	146,946	145,740	144,525	143,302	142,078	140,855	139,624	138,387
03-2001	155,911	154,911	154,276	153,617	152,553	151,471	150,371	149,253	148,121	146,975	145,814	144,638	143,475	142,329	141,170	140,001	138,846	137,707	136,559	135,403	134,247	133,091	131,928	130,759
03-2002	124,224	123,427	122,614	121,786	120,943	120,085	119,511	118,919	118,017	117,104	116,179	115,242	114,315	113,402	112,479	111,547	110,627	109,719	108,805	107,884	106,963	106,041	105,115	104,184
03-2003	45,521	224,044	350,312	192,882	150,955	149,884	148,796	147,689	146,569	145,436	144,647	143,839	142,683	141,543	140,391	139,228	138,080	136,947	135,805	134,656	133,506	132,356	131,200	130,038
03-2004	145,626	226,299	42,680	42,392	42,098	207,055	323,527	178,012	139,225	138,149	137,057	135,952	134,859	133,781	133,024	132,253	131,161	130,085	129,001	127,909	126,817	125,725	124,626	123,522
03-2005	211,780	222,731	132,391	131,497	130,586	202,789	38,220	37,936	37,648	185,048	288,955	158,889	124,212	123,219	122,217	121,205	120,204	119,218	118,520	117,811	116,805	115,799	114,787	113,770
03-2006	60,932	60,542	94,395	93,757	257,939	271,091	161,026	159,829	158,617	246,160	46,365	45,991	45,621	224,177	349,972	192,398	150,376	149,142	147,899	146,647	145,395	144,143	143,241	142,327
03-2007	94,102	274,993	63,545	63,116	62,679	62,234	96,967	96,246	264,611	277,925	164,979	163,648	162,333	251,862	47,427	47,034	46,646	229,166	357,690	196,606	153,620	152,297	150,966	149,629
03-2008	72,918	284,483	97,963	97,301	96,627	282,178	65,161	64,676	64,186	63,689	99,171	98,371	270,329	283,857	168,461	167,065	165,687	257,009	48,387	47,977	47,568	233,597	364,458	200,246
03-2009	70,008	360,092	76,455	75,938	75,413	294,012	101,175	100,423	99,661	290,851	67,120	66,579	66,044	65,516	101,991	101,146	277,896	291,739	173,104	171,639	170,173	263,860	49,657	49,217
03-2010	116,337	354,763	71,621	71,137	70,644	363,116	77,044	76,472	75,892	295,690	101,687	100,866	100,056	291,927	67,353	66,795	66,244	65,700	102,257	101,392	278,490	292,242	173,333	171,797
03-2011	383,549	380,980	119,304	118,498	117,678	358,607	72,347	71,809	71,265	366,069	77,621	76,995	76,376	297,500	102,285	101,438	100,601	293,454	67,692	67,119	66,545	65,972	102,640	101,730
03-2012	450,151	404,226	76,695	386,282	382,288	379,469	118,750	117,867	116,973	356,230	71,822	71,242	70,669	362,918	76,935	76,298	75,668	294,677	101,294	100,437	99,579	290,355	66,950	66,357
03-2013	542,457	390,982	246,665	430,490	435,868	391,132	74,160	373,260	369,155	366,196	114,523	113,599	112,686	343,085	69,155	68,582	68,016	349,216	74,015	73,389	72,762	283,246	97,325	96,463
03-2014	406,943	406,108	396,376	370,484	507,529	365,557	230,467	401,946	406,697	364,720	69,108	347,610	343,630	340,787	106,551	105,669	104,797	318,996	64,287	63,742	63,198	324,346	68,716	68,108
03-2015	436,158	422,379	43,069	42,778	380,976	379,934	370,576	346,133	473,855	341,083	214,900	374,556	378,811	339,624	64,337	323,543	319,771	317,056	99,112	98,273	97,434	296,462	59,721	59,192
03-2016	456,188	425,693	178,164	433,746	440,057	425,863	43,395	43,072	383,340	382,045	372,396	347,611	475,661	342,294	215,611	375,715	379,901	340,527	64,495	324,281	320,406	317,556	99,228	98,349
03-2017	549,824	457,060	486,621	440,910	451,041	420,603	175,913	427,974	433,912	419,646	42,734	42,389	377,088	375,717	366,140	341,698	467,470	336,326	211,810	369,024	373,027	334,229	63,277	318,027
03-2018	520,946	484,967	118,626	117,825	546,238	453,769	482,787	437,137	446,884	416,458	174,068	423,215	428,891	414,683	42,219	41,869	372,379	370,944	361,417	337,228	461,221	331,694	208,808	363,649
03-2019	546,164	517,897	619,288	553,617	488,910	454,832	111,179	110,353	511,256	424,435	451,288	408,355	417,271	388,760	162,452	394,888	400,098	386,759	39,368	39,035	347,070	345,592	336,579	313,928
03-2020	521,495	624,798	407,231	580,520	513,613	486,698	581,583	519,555	458,525	426,290	104,135	103,295	478,342	397,007	422,024	381,793	390,045	363,315	151,789	368,901	373,660	361,055	36,737	36,411
03-2021	557,747	545,156	684,458	661,140	513,771	615,123	400,651	570,750	504,633	477,881	570,682	509,491	449,437	417,733	102,021	101,176	468,426	388,693	413,104	373,655	381,620	355,322	148,390	360,495
03-2022	572,545	564,012	787,968	547,477	548,306	535,562	671,953	648,617	503,705	602,683	392,297	558,492	493,571	467,283	557,893	497,965	439,176	408,107	99,650	98,807	457,324	379,326	402,985	364,357
03-2023	604,352	623,296	824,180	528,852	567,708	558,865	780,243	541,740	542,200	529,257	663,616	640,161	496,911	594,399	386,813	550,566	486,461	460,452	549,628	490,499	432,465	401,706	98,047	97,179
03-2024	672,764	622,024	70,471	447,675	611,607	630,347	832,934	534,104	572,965	563,676	786,457	545,706	545,920	532,749	667,836	644,093	499,856	597,792	388,942	553,497	488,908	462,579	551,943	492,368
03-2025	831,507	721,329	877,719	739,259	729,968	674,452	76,358	484,745	661,812	681,651	900,149	576,836	618,524	608,339	848,569	588,676	588,780	574,451	719,969	694,245	538,621	643,888	418,765	595,698
03-2026	846,120	842,644	1,026,083	996,121	851,131	737,847	897,206	755,155	745,169	688,054	77,848	493,889	673,988	694,011	916,253	587,029	629,318	618,821	863,018	598,591	598,523	583,718	731,286	704,877

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 15

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior	42,276	41,902	41,527	41,151	40,782	40,422	40,062	39,700	39,351	39,015	38,679	38,343	38,015	37,695	37,377	37,058	36,743	36,431	36,120	35,809	35,506	35,209	34,912	34,617
03-1995	121,831	120,754	119,674	118,589	117,528	116,490	115,450	114,409	113,403	112,434	111,465	110,497	109,552	108,632	107,713	106,795	105,887	104,988	104,092	103,197	102,321	101,465	100,611	99,760
03-1996	150,885	149,551	148,213	146,870	145,555	144,270	142,982	141,692	140,447	139,247	138,047	136,847	135,677	134,538	133,400	132,264	131,139	130,026	128,915	127,806	126,722	125,662	124,604	123,551
03-1997	88,692	87,908	87,122	86,332	85,559	84,804	84,047	83,289	82,557	81,851	81,146	80,441	79,753	79,083	78,414	77,746	77,085	76,431	75,778	75,126	74,489	73,866	73,244	72,625
03-1998	111,147	110,165	109,179	108,190	107,221	106,275	105,326	104,376	103,458	102,574	101,690	100,807	99,945	99,105	98,267	97,430	96,602	95,782	94,963	94,147	93,348	92,567	91,788	91,012
03-1999	121,522	120,448	119,370	118,289	117,230	116,194	115,157	114,118	113,115	112,149	111,182	110,216	109,274	108,356	107,440	106,524	105,619	104,722	103,827	102,935	102,061	101,207	100,356	99,507
03-2000	137,162	135,950	134,734	133,513	132,318	131,149	129,979	128,806	127,674	126,583	125,492	124,402	123,338	122,302	121,267	120,235	119,212	118,200	117,190	116,183	115,197	114,233	113,272	112,314
03-2001	129,602	128,457	127,307	126,153	125,024	123,920	122,814	121,706	120,636	119,605	118,575	117,545	116,540	115,561	114,583	113,607	112,641	111,685	110,731	109,779	108,847	107,937	107,029	106,123
03-2002	103,262	102,349	101,433	100,514	99,614	98,735	97,853	96,971	96,118	95,297	94,476	93,655	92,854	92,074	91,295	90,518	89,748	88,986	88,226	87,468	86,725	86,000	85,276	84,555
03-2003	128,887	127,748	126,604	125,457	124,334	123,236	122,136	121,034	119,970	118,945	117,920	116,896	115,896	114,923	113,951	112,980	112,019	111,069	110,120	109,173	108,247	107,341	106,438	105,538
03-2004	122,429	121,347	120,261	119,171	118,104	117,062	116,017	114,970	113,959	112,986	112,012	111,039	110,089	109,165	108,241	107,319	106,407	105,504	104,602	103,703	102,823	101,963	101,105	100,250
03-2005	112,763	111,767	110,767	109,763	108,780	107,820	106,857	105,893	104,962	104,066	103,169	102,272	101,398	100,546	99,696	98,847	98,006	97,174	96,344	95,516	94,705	93,913	93,123	92,335
03-2006	141,067	139,821	138,569	137,314	136,084	134,883	133,679	132,473	131,308	130,186	129,065	127,943	126,849	125,784	124,720	123,658	122,606	121,565	120,527	119,491	118,477	117,485	116,497	115,512
03-2007	148,304	146,994	146,043	145,081	143,782	142,513	141,241	139,967	138,736	137,551	136,365	135,181	134,025	132,899	131,775	130,653	129,541	128,442	127,345	126,250	125,179	124,131	123,087	122,046
03-2008	156,415	155,033	153,645	152,253	150,890	149,558	148,593	147,621	146,323	145,073	143,823	142,573	141,354	140,167	138,981	137,798	136,626	135,466	134,309	133,154	132,024	130,919	129,818	128,720
03-2009	48,781	239,502	373,591	205,221	160,285	158,870	157,452	156,031	154,660	153,338	152,397	151,450	150,156	148,894	147,635	146,378	145,133	143,901	142,671	141,445	140,245	139,071	137,901	136,735
03-2010	170,276	263,960	49,665	49,215	48,774	239,469	373,549	205,207	160,300	158,930	157,560	156,191	154,856	153,555	152,637	151,716	150,425	149,148	147,874	146,603	145,359	144,143	142,930	141,721
03-2011	279,331	293,059	173,779	172,205	170,663	264,562	49,779	49,330	48,896	240,139	374,710	205,913	160,891	159,539	158,190	156,843	155,509	154,189	153,254	152,316	151,024	149,760	148,500	147,244
03-2012	65,769	65,188	101,398	100,479	275,866	289,426	171,629	170,081	168,586	261,417	49,203	48,775	48,358	237,530	370,698	203,744	159,203	157,852	156,503	155,158	153,841	152,554	151,649	150,742
03-2013	95,609	278,716	64,252	63,670	63,100	62,543	97,285	96,407	264,731	277,824	164,801	163,369	161,972	251,198	47,287	46,884	46,485	228,311	356,280	195,804	153,002	151,721	150,445	149,173
03-2014	67,505	262,720	90,253	89,435	88,635	258,386	59,567	59,029	58,510	58,011	90,263	89,479	245,766	257,959	153,041	151,738	150,447	233,304	43,915	43,537	43,168	212,042	330,936	181,901
03-2015	58,668	301,029	63,763	63,185	62,619	243,708	83,724	82,968	82,239	239,810	55,302	54,821	54,352	53,896	83,875	83,160	228,421	239,732	142,215	140,993	139,796	216,813	40,816	40,471
03-2016	97,478	296,530	59,722	59,181	58,651	300,943	63,746	63,171	62,616	243,764	83,769	83,041	82,331	240,114	55,381	54,909	54,442	53,980	83,998	83,276	228,744	240,099	142,452	141,247
03-2017	314,128	311,263	97,241	96,359	95,497	290,505	58,510	57,982	57,472	294,980	62,502	61,959	61,429	239,181	82,207	81,507	80,814	235,668	54,351	53,883	53,426	52,979	82,452	81,754
03-2018	367,478	329,183	62,308	313,094	309,224	306,407	95,725	94,862	94,028	286,119	57,644	57,144	56,655	290,828	61,632	61,107	60,588	235,883	81,067	80,370	79,688	232,413	53,607	53,154
03-2019	429,218	308,609	194,234	338,198	341,725	306,115	57,943	291,172	287,620	285,081	89,091	88,317	87,562	266,482	53,697	53,239	52,787	270,946	57,414	56,921	56,437	219,751	75,533	74,894
03-2020	323,641	322,190	313,720	292,547	399,945	287,563	180,992	315,155	318,493	285,386	54,036	271,631	268,382	266,052	83,158	82,449	81,748	248,766	50,123	49,692	49,270	252,927	53,603	53,150
03-2021	365,030	352,637	35,872	35,547	315,931	314,516	306,255	285,598	390,507	280,859	176,828	308,006	311,344	279,021	52,840	265,661	262,496	260,194	81,320	80,620	79,936	243,283	49,024	48,610
03-2022	372,006	346,293	144,588	351,187	355,569	343,499	34,944	34,628	307,814	306,524	298,566	278,520	380,923	274,005	172,540	300,590	303,862	272,292	51,561	259,211	256,128	253,912	79,367	78,695
03-2023	449,648	372,875	396,046	358,010	365,489	340,228	142,059	345,059	349,421	337,657	34,360	34,061	302,848	301,623	293,839	274,159	374,975	269,703	169,817	295,821	299,047	268,009	50,756	255,204
03-2024	433,977	403,019	98,347	97,456	450,883	373,901	397,146	359,019	366,578	341,341	142,568	346,411	350,876	339,112	34,514	34,220	304,269	303,011	295,166	275,374	376,645	270,937	170,616	297,256
03-2025	526,019	497,579	593,577	529,400	466,570	433,290	105,736	104,782	484,859	402,192	427,329	386,433	394,666	367,548	153,539	373,132	377,959	365,255	37,171	36,852	327,677	326,362	317,954	296,676
03-2026	546,697	653,395	424,856	604,240	533,508	504,666	602,046	536,975	473,322	439,688	107,331	106,398	492,456	408,553	434,157	392,676	401,061	373,470	155,999	379,081	383,992	371,130	37,774	37,455

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 16

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior	34,332	34,058	33,784	20,572	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1995	98,939	98,148	97,360	96,576	95,832	95,130	94,432	57,543	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1996	122,534	121,554	120,578	119,607	118,686	117,816	116,951	116,092	115,267	114,477	113,693	69,315	0	0	0	0	0	0	0	0	0	0	0	0
03-1997	72,027	71,451	70,878	70,307	69,765	69,254	68,746	68,240	67,756	67,291	66,831	66,373	65,921	65,474	65,030	39,650	0	0	0	0	0	0	0	0
03-1998	90,263	89,541	88,822	88,107	87,429	86,788	86,151	85,518	84,910	84,328	83,751	83,178	82,611	82,051	81,495	80,943	80,397	79,857	79,321	48,366	0	0	0	0
03-1999	98,688	97,899	97,113	96,331	95,589	94,889	94,192	93,500	92,836	92,200	91,568	90,941	90,322	89,709	89,102	88,498	87,902	87,311	86,725	86,144	85,568	84,998	84,432	51,486
03-2000	111,390	110,499	109,612	108,729	107,892	107,101	106,315	105,534	104,784	104,066	103,353	102,646	101,947	101,255	100,569	99,888	99,215	98,549	97,887	97,231	96,581	95,938	95,299	94,666
03-2001	105,250	104,408	103,570	102,736	101,945	101,198	100,455	99,717	99,008	98,330	97,657	96,988	96,327	95,674	95,026	94,383	93,746	93,117	92,492	91,872	91,258	90,650	90,046	89,448
03-2002	83,859	83,188	82,521	81,856	81,226	80,630	80,039	79,450	78,886	78,345	77,809	77,276	76,750	76,229	75,713	75,200	74,693	74,192	73,694	73,200	72,710	72,226	71,745	71,268
03-2003	104,669	103,832	102,999	102,169	101,382	100,639	99,901	99,166	98,462	97,787	97,118	96,453	95,796	95,146	94,502	93,862	93,229	92,603	91,981	91,364	90,754	90,149	89,549	88,954
03-2004	99,425	98,630	97,838	97,050	96,303	95,597	94,895	94,198	93,528	92,888	92,252	91,620	90,996	90,379	89,767	89,159	88,558	87,963	87,373	86,787	86,207	85,632	85,063	84,497
03-2005	91,575	90,843	90,114	89,388	88,700	88,050	87,403	86,761	86,145	85,554	84,968	84,387	83,812	83,244	82,680	82,120	81,566	81,018	80,475	79,935	79,401	78,872	78,347	77,826
03-2006	114,561	113,645	112,733	111,825	110,964	110,150	109,342	108,538	107,767	107,029	106,296	105,568	104,849	104,138	103,433	102,732	102,039	101,354	100,674	99,999	99,331	98,669	98,012	97,361
03-2007	121,041	120,073	119,110	118,150	117,241	116,381	115,527	114,678	113,863	113,083	112,309	111,540	110,780	110,029	109,283	108,543	107,811	107,087	106,369	105,656	104,950	104,251	103,557	102,868
03-2008	127,661	126,640	125,624	124,612	123,652	122,746	121,845	120,949	120,090	119,267	118,451	117,640	116,838	116,046	115,260	114,479	113,707	112,944	112,186	111,434	110,689	109,952	109,220	108,494
03-2009	135,609	134,525	133,445	132,370	131,351	130,388	129,431	128,480	127,567	126,693	125,826	124,964	124,113	123,272	122,436	121,607	120,787	119,976	119,171	118,372	117,581	116,798	116,020	115,249
03-2010	140,555	139,431	138,312	137,198	136,141	135,143	134,151	133,166	132,219	131,314	130,414	129,522	128,639	127,767	126,901	126,042	125,192	124,351	123,517	122,689	121,869	121,057	120,251	119,452
03-2011	146,032	144,864	143,702	142,544	141,447	140,410	139,379	138,355	137,372	136,431	135,497	134,569	133,652	132,746	131,847	130,954	130,071	129,197	128,330	127,470	126,618	125,775	124,938	124,107
03-2012	149,501	148,306	147,116	145,931	144,807	143,746	142,691	141,642	140,636	139,672	138,716	137,766	136,828	135,900	134,979	134,065	133,161	132,267	131,379	130,498	129,626	128,763	127,906	127,055
03-2013	147,945	146,762	145,948	145,134	144,017	142,961	141,912	140,869	139,868	138,910	137,959	137,014	136,081	135,158	134,242	133,333	132,434	131,545	130,662	129,786	128,919	128,060	127,208	126,362
03-2014	142,174	141,037	139,906	138,779	137,710	136,701	136,037	135,374	134,413	133,492	132,578	131,670	130,773	129,886	129,006	128,133	127,269	126,414	125,566	124,724	123,890	123,065	122,246	121,433
03-2015	40,138	197,232	307,942	169,331	132,421	131,450	130,485	129,526	128,606	127,725	127,167	126,613	125,750	124,898	124,051	123,211	122,380	121,559	120,743	119,933	119,132	118,338	117,551	116,769
03-2016	140,085	217,342	40,932	40,602	40,289	198,110	309,526	170,323	133,276	132,363	131,457	130,557	129,667	128,788	128,235	127,686	126,825	125,973	125,128	124,289	123,458	122,636	121,819	121,009
03-2017	224,621	235,861	139,992	138,864	137,795	213,933	40,317	40,021	39,737	195,487	305,580	168,237	131,683	130,790	129,904	129,024	128,154	127,294	126,756	126,221	125,377	124,542	123,713	122,890
03-2018	52,716	52,294	81,418	80,762	222,014	233,279	138,555	137,537	136,560	212,118	39,995	39,721	39,451	194,094	303,425	167,063	130,773	129,895	129,023	128,158	127,301	126,453	125,926	125,401
03-2019	74,278	216,714	50,006	49,603	49,221	48,860	76,123	75,564	207,849	218,501	129,842	128,953	128,075	198,952	37,515	37,261	37,010	182,098	284,691	156,759	122,714	121,897	121,086	120,280
03-2020	52,712	205,323	70,601	70,032	69,493	202,891	46,848	46,504	46,174	45,857	71,480	70,991	195,328	205,353	122,038	121,212	120,394	187,034	35,270	35,034	34,800	171,232	267,717	147,421
03-2021	48,210	247,575	52,489	52,066	51,665	201,381	69,294	68,784	68,296	199,491	46,086	45,771	45,459	45,151	70,384	69,907	192,360	202,245	120,199	119,393	118,595	184,249	34,747	34,516
03-2022	78,048	237,624	47,903	47,517	47,151	242,301	51,407	51,029	50,666	197,582	68,020	67,554	67,094	195,995	45,282	44,975	44,672	44,372	69,174	68,711	189,078	198,806	118,162	117,376
03-2023	252,233	250,145	78,220	77,590	76,992	234,567	47,319	46,971	46,638	239,780	50,897	50,548	50,204	195,793	67,409	66,953	66,501	194,276	44,887	44,586	44,288	43,993	68,588	68,132
03-2024	300,574	269,479	51,055	256,807	253,954	252,021	78,861	78,281	77,725	236,914	47,816	47,489	47,165	242,510	51,480	51,132	50,787	198,079	68,200	67,743	67,290	196,592	45,425	45,123
03-2025	405,885	292,080	184,002	320,708	324,461	291,091	55,187	277,792	274,870	272,909	85,439	84,854	84,276	256,902	51,854	51,503	51,156	263,045	55,843	55,468	55,098	214,904	73,998	73,506
03-2026	333,124	331,911	323,487	301,961	413,337	297,642	187,636	327,274	331,303	297,372	56,406	284,071	281,166	279,180	87,409	86,817	86,231	262,879	53,064	52,708	52,356	269,231	57,159	56,779

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 17

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior	0	0	0	0																				
03-1995	0	0	0	0	0	0	0	0																
03-1996	0	0	0	0	0	0	0	0	0	0	0	0												
03-1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2000	94,038	93,415	92,797	56,589	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2001	88,854	88,266	87,682	87,103	86,529	85,961	85,397	52,079	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2002	70,796	70,327	69,862	69,400	68,943	68,490	68,041	67,595	67,154	66,718	66,285	40,426	0	0	0	0	0	0	0	0	0	0	0	0
03-2003	88,364	87,779	87,198	86,622	86,052	85,487	84,926	84,369	83,819	83,274	82,733	82,197	81,666	81,140	80,618	49,171	0	0	0	0	0	0	0	0
03-2004	83,936	83,381	82,829	82,282	81,740	81,203	80,671	80,142	79,619	79,102	78,588	78,079	77,574	77,074	76,579	76,087	75,599	75,116	74,636	45,525	0	0	0	0
03-2005	77,310	76,798	76,290	75,786	75,287	74,793	74,302	73,815	73,333	72,857	72,384	71,914	71,450	70,989	70,533	70,080	69,631	69,186	68,744	68,306	67,871	67,439	67,011	40,875
03-2006	96,715	96,075	95,439	94,809	94,184	93,566	92,952	92,343	91,740	91,144	90,552	89,965	89,384	88,808	88,237	87,670	87,108	86,551	85,999	85,451	84,907	84,367	83,831	83,300
03-2007	102,186	101,509	100,838	100,172	99,512	98,858	98,210	97,566	96,930	96,300	95,674	95,054	94,440	93,832	93,228	92,629	92,036	91,447	90,864	90,284	89,710	89,139	88,574	88,012
03-2008	107,774	107,061	106,353	105,650	104,954	104,265	103,581	102,902	102,230	101,566	100,907	100,252	99,605	98,963	98,327	97,695	97,069	96,448	95,833	95,222	94,616	94,014	93,417	92,825
03-2009	114,484	113,727	112,975	112,228	111,489	110,757	110,030	109,309	108,596	107,890	107,190	106,495	105,806	105,125	104,449	103,778	103,113	102,454	101,800	101,151	100,507	99,868	99,234	98,605
03-2010	118,659	117,874	117,094	116,321	115,555	114,796	114,043	113,295	112,556	111,824	111,099	110,378	109,665	108,959	108,258	107,562	106,873	106,190	105,512	104,839	104,172	103,510	102,853	102,201
03-2011	123,284	122,468	121,658	120,854	120,058	119,269	118,487	117,711	116,942	116,182	115,428	114,680	113,939	113,205	112,477	111,754	111,038	110,328	109,624	108,925	108,232	107,544	106,861	106,184
03-2012	126,212	125,377	124,548	123,725	122,910	122,103	121,302	120,507	119,720	118,942	118,170	117,404	116,645	115,894	115,149	114,409	113,676	112,949	112,228	111,513	110,803	110,099	109,400	108,706
03-2013	125,524	124,693	123,868	123,050	122,239	121,436	120,640	119,849	119,067	118,293	117,525	116,763	116,009	115,262	114,520	113,785	113,055	112,333	111,616	110,904	110,198	109,498	108,803	108,113
03-2014	120,628	119,829	119,037	118,250	117,471	116,700	115,934	115,175	114,423	113,679	112,941	112,209	111,484	110,766	110,054	109,347	108,646	107,951	107,262	106,578	105,900	105,227	104,559	103,896
03-2015	115,994	115,227	114,465	113,708	112,959	112,218	111,481	110,751	110,028	109,313	108,603	107,899	107,202	106,512	105,826	105,147	104,473	103,805	103,142	102,485	101,832	101,185	100,543	99,905
03-2016	120,207	119,411	118,621	117,838	117,061	116,293	115,530	114,773	114,024	113,283	112,547	111,817	111,095	110,379	109,669	108,965	108,267	107,575	106,888	106,206	105,530	104,860	104,194	103,533
03-2017	122,075	121,267	120,465	119,669	118,881	118,100	117,325	116,557	115,796	115,043	114,297	113,555	112,822	112,095	111,374	110,659	109,949	109,247	108,549	107,857	107,171	106,489	105,813	105,143
03-2018	124,569	123,745	122,927	122,114	121,310	120,513	119,723	118,938	118,162	117,394	116,632	115,876	115,127	114,385	113,650	112,920	112,196	111,479	110,767	110,061	109,361	108,665	107,976	107,291
03-2019	119,482	118,692	118,201	117,714	116,939	116,171	115,409	114,652	113,904	113,164	112,429	111,700	110,978	110,264	109,555	108,851	108,153	107,462	106,776	106,095	105,420	104,750	104,085	103,425
03-2020	115,410	114,646	113,888	113,136	112,390	111,652	111,197	110,745	110,022	109,307	108,597	107,893	107,196	106,506	105,820	105,141	104,467	103,799	103,137	102,479	101,827	101,179	100,537	99,900
03-2021	34,287	168,717	263,796	145,268	113,730	112,983	112,242	111,506	110,778	110,059	109,617	109,179	108,474	107,775	107,082	106,394	105,712	105,036	104,366	103,701	103,040	102,385	101,735	101,090
03-2022	116,598	181,153	34,165	33,939	33,715	165,912	259,425	142,868	111,858	111,131	110,410	109,694	108,985	108,283	107,856	107,431	106,742	106,060	105,383	104,711	104,045	103,383	102,727	102,076
03-2023	187,496	197,151	117,183	116,409	115,642	179,678	33,888	33,666	33,447	164,600	257,391	141,758	110,996	110,281	109,572	108,868	108,171	107,479	107,060	106,644	105,965	105,291	104,623	103,959
03-2024	44,824	44,527	69,423	68,965	189,796	199,580	118,633	117,855	117,086	181,934	34,316	34,094	33,873	166,711	260,707	143,593	112,439	111,721	111,007	110,300	109,598	108,901	108,480	108,062
03-2025	73,018	213,335	49,296	48,970	48,648	48,328	75,354	74,860	206,032	216,668	128,799	127,964	127,137	197,563	37,266	37,027	36,790	181,073	283,181	155,979	122,143	121,366	120,596	119,832
03-2026	56,403	220,003	75,757	75,256	74,760	218,437	50,478	50,147	49,819	49,496	77,179	76,679	211,053	221,961	131,953	131,106	130,266	202,435	38,187	37,944	37,702	185,570	290,224	159,865

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 18

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)
Prior																								
03-1995																								
03-1996																								
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03-1999																								
03-2000	0	0	0	0																				
03-2001	0	0	0	0	0	0	0	0																
03-2002	0	0	0	0	0	0	0	0	0	0	0	0												
03-2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2006	82,723	82,101	81,483	49,642	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2007	87,403	86,745	86,092	85,443	84,797	84,156	83,518	50,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	92,183	91,489	90,800	90,115	89,435	88,758	88,086	87,417	86,753	86,093	85,437	52,047	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	97,922	97,186	96,454	95,726	95,003	94,285	93,570	92,860	92,155	91,454	90,757	90,064	89,376	88,692	88,012	53,613	0	0	0	0	0	0	0	0
03-2010	101,493	100,730	99,971	99,217	98,468	97,723	96,983	96,247	95,516	94,789	94,066	93,349	92,635	91,926	91,221	90,521	89,825	89,134	88,447	53,875	0	0	0	0
03-2011	105,448	104,655	103,867	103,084	102,305	101,531	100,762	99,998	99,238	98,483	97,732	96,986	96,245	95,508	94,776	94,049	93,326	92,607	91,893	91,184	90,479	89,778	89,082	54,260
03-2012	107,954	107,142	106,335	105,533	104,736	103,943	103,156	102,373	101,595	100,822	100,054	99,290	98,532	97,777	97,028	96,283	95,543	94,808	94,077	93,350	92,628	91,911	91,199	90,490
03-2013	107,364	106,557	105,754	104,957	104,164	103,376	102,593	101,815	101,041	100,272	99,508	98,749	97,994	97,244	96,498	95,758	95,022	94,290	93,563	92,841	92,123	91,410	90,701	89,996
03-2014	103,177	102,401	101,630	100,863	100,101	99,344	98,591	97,843	97,100	96,361	95,627	94,897	94,172	93,451	92,735	92,023	91,315	90,612	89,914	89,220	88,530	87,844	87,163	86,486
03-2015	99,214	98,468	97,726	96,989	96,256	95,528	94,805	94,085	93,370	92,660	91,954	91,252	90,555	89,862	89,173	88,488	87,808	87,132	86,460	85,793	85,129	84,470	83,815	83,164
03-2016	102,817	102,043	101,275	100,511	99,752	98,997	98,247	97,502	96,761	96,025	95,293	94,566	93,843	93,125	92,411	91,702	90,997	90,296	89,600	88,908	88,221	87,538	86,859	86,184
03-2017	104,415	103,630	102,849	102,073	101,302	100,536	99,774	99,017	98,265	97,517	96,774	96,036	95,302	94,572	93,847	93,127	92,411	91,700	90,993	90,290	89,592	88,898	88,209	87,524
03-2018	106,548	105,747	104,951	104,159	103,372	102,590	101,813	101,041	100,273	99,510	98,752	97,998	97,249	96,505	95,765	95,030	94,299	93,573	92,852	92,135	91,423	90,715	90,011	89,312
03-2019	102,709	101,937	101,169	100,406	99,647	98,894	98,144	97,400	96,660	95,924	95,193	94,467	93,745	93,027	92,314	91,606	90,901	90,202	89,506	88,815	88,128	87,446	86,768	86,094
03-2020	99,208	98,462	97,721	96,984	96,251	95,523	94,799	94,080	93,365	92,655	91,949	91,247	90,550	89,856	89,168	88,483	87,803	87,127	86,455	85,788	85,125	84,465	83,810	83,160
03-2021	100,391	99,636	98,885	98,139	97,398	96,661	95,929	95,201	94,478	93,759	93,045	92,334	91,629	90,927	90,230	89,538	88,850	88,166	87,486	86,810	86,139	85,472	84,809	84,151
03-2022	101,369	100,607	99,849	99,096	98,347	97,603	96,864	96,129	95,399	94,673	93,951	93,234	92,522	91,814	91,110	90,411	89,716	89,025	88,338	87,656	86,979	86,305	85,636	84,971
03-2023	103,240	102,463	101,692	100,925	100,162	99,405	98,652	97,903	97,159	96,420	95,685	94,955	94,229	93,508	92,791	92,079	91,371	90,668	89,969	89,274	88,584	87,898	87,216	86,539
03-2024	107,314	106,507	105,705	104,907	104,115	103,327	102,545	101,767	100,993	100,225	99,461	98,702	97,948	97,198	96,453	95,713	94,977	94,246	93,519	92,797	92,080	91,367	90,658	89,954
03-2025	119,002	118,107	117,511	116,916	116,033	115,155	114,283	113,416	112,554	111,697	110,846	110,000	109,160	108,324	107,494	106,669	105,849	105,034	104,224	103,419	102,620	101,825	101,035	100,251
03-2026	125,115	124,174	123,239	122,310	121,386	120,468	119,854	119,242	118,336	117,436	116,541	115,651	114,767	113,889	113,016	112,148	111,286	110,430	109,578	108,732	107,891	107,056	106,226	105,401

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 19

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066	06-2066	09-2066	12-2066	03-2067	06-2067	09-2067	12-2067	03-2068
	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)	(162)	(163)	(164)	(165)	(166)	(167)	(168)
Prior																								
03-1995																								
03-1996																								
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03-2004																								
03-2005																								
03-2006	0	0	0	0																				
03-2007	0	0	0	0	0	0	0	0																
03-2008	0	0	0	0	0	0	0	0	0	0	0	0												
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	89,787	89,087	88,393	53,838	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	89,297	88,601	87,910	87,224	86,541	85,864	85,190	51,885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	85,814	85,145	84,481	83,822	83,166	82,515	81,867	81,224	80,585	79,951	79,320	48,307	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	82,518	81,875	81,236	80,602	79,972	79,345	78,723	78,105	77,490	76,880	76,273	75,671	75,072	74,478	73,887	44,996	0	0	0	0	0	0	0	0
03-2016	85,514	84,848	84,186	83,529	82,876	82,227	81,582	80,941	80,304	79,672	79,043	78,419	77,799	77,182	76,570	75,962	75,357	74,757	74,161	45,161	0	0	0	0
03-2017	86,843	86,167	85,495	84,827	84,164	83,505	82,850	82,199	81,552	80,910	80,272	79,638	79,008	78,382	77,760	77,142	76,529	75,919	75,314	74,712	74,114	73,521	72,931	44,410
03-2018	88,618	87,928	87,242	86,561	85,884	85,211	84,543	83,879	83,219	82,563	81,912	81,265	80,622	79,984	79,349	78,719	78,093	77,470	76,852	76,239	75,629	75,023	74,421	73,823
03-2019	85,425	84,759	84,098	83,441	82,789	82,140	81,496	80,856	80,220	79,588	78,960	78,337	77,717	77,101	76,490	75,882	75,279	74,679	74,083	73,491	72,904	72,320	71,739	71,163
03-2020	82,513	81,870	81,232	80,597	79,967	79,341	78,718	78,100	77,486	76,876	76,269	75,667	75,068	74,474	73,883	73,296	72,713	72,134	71,558	70,987	70,419	69,855	69,294	68,738
03-2021	83,496	82,846	82,200	81,558	80,920	80,286	79,657	79,031	78,409	77,792	77,178	76,569	75,963	75,361	74,763	74,169	73,579	72,993	72,411	71,833	71,258	70,687	70,120	69,557
03-2022	84,310	83,654	83,001	82,353	81,709	81,069	80,433	79,801	79,174	78,550	77,930	77,315	76,703	76,096	75,492	74,892	74,297	73,705	73,117	72,533	71,952	71,376	70,804	70,235
03-2023	85,866	85,197	84,533	83,873	83,217	82,565	81,917	81,274	80,635	80,000	79,369	78,742	78,119	77,500	76,885	76,274	75,668	75,065	74,466	73,871	73,280	72,693	72,110	71,531
03-2024	89,255	88,559	87,869	87,183	86,501	85,823	85,150	84,481	83,817	83,157	82,501	81,849	81,201	80,558	79,919	79,284	78,654	78,027	77,405	76,786	76,172	75,562	74,956	74,354
03-2025	99,471	98,697	97,927	97,162	96,402	95,647	94,897	94,152	93,411	92,675	91,944	91,218	90,496	89,780	89,067	88,360	87,657	86,959	86,265	85,576	84,891	84,211	83,536	82,865
03-2026	104,581	103,767	102,958	102,154	101,355	100,561	99,772	98,988	98,210	97,436	96,668	95,904	95,145	94,392	93,643	92,899	92,160	91,426	90,697	89,972	89,252	88,537	87,827	87,122

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2068	09-2068	12-2068	03-2069	06-2069	09-2069	12-2069	03-2070	06-2070	09-2070	12-2070	03-2071	06-2071	09-2071	12-2071	03-2072	06-2072	09-2072	12-2072	03-2073	06-2073	09-2073	12-2073	03-2074
	(169)	(170)	(171)	(172)	(173)	(174)	(175)	(176)	(177)	(178)	(179)	(180)	(181)	(182)	(183)	(184)	(185)	(186)	(187)	(188)	(189)	(190)	(191)	(192)
Prior																								
03-1995																								
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03-2010																								
03-2011																								
03-2012	0	0	0	0																				
03-2013	0	0	0	0	0	0	0	0																
03-2014	0	0	0	0	0	0	0	0	0	0	0	0												
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	73,229	72,640	72,054	43,874	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	70,591	70,022	69,457	68,896	68,339	67,785	67,236	40,939	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	68,185	67,635	67,090	66,548	66,010	65,475	64,944	64,417	63,893	63,372	62,855	38,270	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	68,997	68,442	67,890	67,341	66,796	66,255	65,718	65,184	64,654	64,128	63,605	63,085	62,569	62,057	61,548	37,472	0	0	0	0	0	0	0	0
03-2022	69,670	69,109	68,551	67,997	67,447	66,901	66,359	65,820	65,284	64,753	64,225	63,700	63,179	62,662	62,148	61,638	61,131	60,628	60,128	36,606	0	0	0	0
03-2023	70,956	70,384	69,816	69,252	68,692	68,136	67,583	67,034	66,489	65,948	65,410	64,876	64,345	63,818	63,295	62,775	62,259	61,746	61,237	60,732	60,230	59,731	59,236	36,061
03-2024	73,756	73,161	72,571	71,985	71,403	70,825	70,250	69,680	69,113	68,550	67,991	67,436	66,884	66,337	65,793	65,252	64,716	64,183	63,654	63,128	62,607	62,088	61,574	61,063
03-2025	82,198	81,536	80,878	80,225	79,576	78,932	78,292	77,656	77,024	76,397	75,774	75,155	74,540	73,930	73,324	72,722	72,124	71,530	70,940	70,355	69,773	69,195	68,622	68,052
03-2026	86,421	85,725	85,033	84,347	83,664	82,987	82,314	81,645	80,981	80,321	79,666	79,016	78,370	77,728	77,091	76,458	75,829	75,205	74,585	73,969	73,357	72,750	72,147	71,548

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 21

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2074	09-2074	12-2074	03-2075	06-2075	09-2075	12-2075	03-2076	06-2076	09-2076	12-2076	03-2077	06-2077	09-2077	12-2077	03-2078	06-2078	09-2078	12-2078	03-2079	06-2079	09-2079	12-2079	03-2080
	(193)	(194)	(195)	(196)	(197)	(198)	(199)	(200)	(201)	(202)	(203)	(204)	(205)	(206)	(207)	(208)	(209)	(210)	(211)	(212)	(213)	(214)	(215)	(216)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999																								
03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004																								
03-2005																								
03-2006																								
03-2007																								
03-2008																								
03-2009																								
03-2010																								
03-2011																								
03-2012																								
03-2013																								
03-2014																								
03-2015																								
03-2016																								
03-2017																								
03-2018	0	0	0	0																				
03-2019	0	0	0	0	0	0	0	0																
03-2020	0	0	0	0	0	0	0	0	0	0	0	0												
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	60,555	60,051	59,551	36,251	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	67,487	66,925	66,367	65,814	65,264	64,718	64,175	39,065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	70,954	70,363	69,777	69,195	68,616	68,042	67,472	66,906	66,344	65,786	65,232	39,706	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 22

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2080	09-2080	12-2080	03-2081	06-2081	09-2081	12-2081	03-2082	06-2082	09-2082	12-2082	03-2083	06-2083
	(217)	(218)	(219)	(220)	(221)	(222)	(223)	(224)	(225)	(226)	(227)	(228)	(229)
Prior													3,469,333
03-1995													10,376,235
03-1996													13,304,327
03-1997													8,231,925
03-1998													10,502,874
03-1999													12,008,869
03-2000													13,533,434
03-2001													12,919,768
03-2002													10,416,248
03-2003													13,143,533
03-2004													12,623,659
03-2005													12,001,873
03-2006													15,725,359
03-2007													17,625,844
03-2008													19,674,384
03-2009													21,401,859
03-2010													23,250,063
03-2011													25,707,014
03-2012													27,055,924
03-2013													28,818,722
03-2014													29,465,167
03-2015													30,316,023
03-2016													33,426,018
03-2017													36,007,301
03-2018													37,836,868
03-2019													38,571,529
03-2020													39,563,573
03-2021													42,489,127
03-2022													46,676,270
03-2023													51,075,294
03-2024	0	0	0	0									58,419,147
03-2025	0	0	0	0	0	0	0	0					71,904,080
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	89,077,368

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 23

Summary of Loss Reserve Estimates - Adjusted
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Adjusted Incurred Loss	Adjusted Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 146,606,911	1.0000	$ 146,606,911	$ 146,606,911	$ 142,679,715	$ 3,927,196	$ 0	$ 3,927,196
03-1995	72,497,285	1.0000	72,497,285	72,497,285	60,582,959	11,914,326	0	11,914,326
03-1996	88,859,930	1.0000	88,859,930	88,859,930	73,366,557	15,493,373	0	15,493,373
03-1997	57,805,406	1.0000	57,805,406	57,805,406	48,122,935	9,682,471	0	9,682,471
03-1998	68,880,375	1.0000	68,880,375	68,880,375	56,322,258	12,558,117	0	12,558,117
03-1999	86,344,484	1.0000	86,344,484	86,344,484	71,843,021	14,501,462	0	14,501,462
03-2000	85,520,717	1.0000	85,520,717	85,520,717	68,843,477	16,677,239	0	16,677,239
03-2001	82,405,814	1.0000	82,405,814	82,126,768	66,225,833	15,900,935	279,046	16,179,981
03-2002	71,406,564	1.0000	71,406,564	70,809,818	58,168,828	12,640,990	596,746	13,237,737
03-2003	78,886,436	1.0000	78,886,436	77,624,239	61,939,136	15,685,104	1,262,196	16,947,300
03-2004	78,022,813	1.0000	78,022,813	76,638,974	61,492,962	15,146,012	1,383,839	16,529,851
03-2005	66,833,484	1.0000	66,833,484	65,233,442	50,988,564	14,244,878	1,600,042	15,844,920
03-2006	81,733,388	1.0000	81,733,388	77,929,589	61,002,482	16,927,107	3,803,799	20,730,906
03-2007	95,133,866	1.0000	95,133,866	95,921,686	71,550,699	24,370,987	(787,820)	23,583,167
03-2008	98,168,678	1.0000	98,168,678	96,376,904	72,030,602	24,346,302	1,791,775	26,138,077
03-2009	97,936,906	1.0000	97,936,906	92,966,544	69,434,041	23,532,502	4,970,362	28,502,865
03-2010	97,087,918	1.0000	97,087,918	89,392,496	66,210,917	23,181,580	7,695,421	30,877,001
03-2011	114,039,345	1.0000	114,039,345	112,403,106	79,511,656	32,891,450	1,636,239	34,527,689
03-2012	108,957,786	1.0000	108,957,786	109,081,931	72,197,960	36,883,970	(124,145)	36,759,825
03-2013	107,674,031	1.0000	107,674,031	100,479,972	69,225,305	31,254,667	7,194,059	38,448,726
03-2014	97,017,513	1.0000	97,017,513	85,334,486	58,123,769	27,210,717	11,683,027	38,893,744
03-2015	93,130,482	1.0000	93,130,482	88,217,072	52,804,912	35,412,160	4,913,410	40,325,570
03-2016	102,626,010	1.0000	102,626,010	93,280,515	58,559,351	34,721,164	9,345,495	44,066,660
03-2017	107,962,537	1.0000	107,962,537	102,704,213	60,237,320	42,466,894	5,258,323	47,725,217
03-2018	107,825,773	1.0000	107,825,773	98,951,722	57,527,063	41,424,659	8,874,051	50,298,710
03-2019	98,728,301	1.0000	98,728,301	86,528,229	47,703,227	38,825,002	12,200,072	51,025,074
03-2020	93,967,016	1.0000	93,967,016	80,385,969	41,800,128	38,585,841	13,581,047	52,166,889
03-2021	90,802,741	1.0000	90,802,741	75,238,254	34,935,522	40,302,732	15,564,487	55,867,219
03-2022	101,228,656	1.0000	101,228,656	91,698,877	39,886,692	51,812,186	9,529,778	61,341,964
03-2023	101,221,553	1.0000	101,221,553	86,929,361	34,700,173	52,229,188	14,292,192	66,521,380
03-2024	104,642,405	1.0000	104,642,405	80,293,152	30,005,237	50,287,915	24,349,253	74,637,168
03-2025	115,251,928	1.0000	115,251,928	38,172,845	27,796,456	10,376,390	77,079,083	87,455,472
03-2026	118,601,856	1.0000	118,601,856	19,975,309	13,706,881	6,268,429	98,626,547	104,894,975
Total	$ 3,117,808,908		$ 3,117,808,908	$ 2,781,210,582	$ 1,939,526,634	$ 841,683,948	$ 336,598,326	$ 1,178,282,274

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 24

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2016 vs 2015	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior									(10,862,520)	289,245
03-1995									(885,357)	(149,537)
03-1996									(1,887,043)	(369,620)
03-1997									(1,839,273)	447,717
03-1998									1,639,504	356,226
03-1999									(1,076,620)	91,809
03-2000									(244,754)	991,382
03-2001									(3,887,708)	1,591,457
03-2002									(1,860,196)	(352,848)
03-2003									520,864	694,081
03-2004									463,363	(79,840)
03-2005									(425,474)	(202,863)
03-2006	2,377,298	1,843,020	(724,998)	(1,565,326)	(399,639)	(681,246)	944,816	398,967	2,712,501	173,522
03-2007	340,110	3,344,728	373,963	(3,796,648)	(1,201,279)	989,345	(66,725)	1,675,428	(3,475,737)	197,361
03-2008	2,929,035	722,994	1,954,835	(947,638)	(52,613)	(1,105,262)	261,661	1,060,601	(26,529)	(771)
03-2009	842,462	1,430,831	1,214,506	1,925,345	(1,617,574)	1,638,121	(369,277)	1,861,865	385,874	(176,884)
03-2010	1,924,985	3,329,216	2,663,401	(2,242,624)	3,134,046	240,105	(350,769)	451,616	4,779,207	(135,735)
03-2011	6,813,799	6,402,262	4,630,441	(558,914)	2,257,441	(1,012,377)	909,383	1,070,130	(2,907,551)	(20,578)
03-2012	10,881,566	6,982,503	3,886,524	(2,001,479)	2,653,871	(1,632,428)	1,129,352	1,448,271	(2,026,074)	36,922
03-2013	7,934,300	23,968,488	(3,947,268)	(6,559,178)	(3,762,996)	(1,827,201)	(2,675,356)	2,792,599	5,760,310	(668,413)
03-2014	8,550,014	(2,433,345)	(1,299,055)	(7,742,108)	(2,577,879)	1,936,589	357,285	3,037,268	5,013,195	(1,001,560)
03-2015	8,542,404	(9,070,617)	4,874,764	1,376,688	810,982	(166,479)	970,114	2,280,274	1,113,585	(779,978)
03-2016	11,343,252	16,245,209	(740,051)	4,126,327	(3,526,075)	(3,038,183)	1,652,005	(605,718)	(587,980)	(415,828)
03-2017		21,722,117	1,398,039	7,407,819	(524,474)	580,392	(2,305,981)	(379,572)	(2,817,680)	(353,104)
03-2018			10,101,932	8,946,787	(710,794)	(2,410,479)	1,070,543	(4,627,078)	1,229,463	(1,080,989)
03-2019				3,157,353	(5,491,853)	(9,982,568)	(2,766,097)	851,254	4,782,002	(1,256,200)
03-2020					(11,421,257)	(6,811,576)	(6,375,584)	(2,311,051)	2,305,313	(873,111)
03-2021						5,563,079	413,207	(4,419,796)	6,426,816	(937,703)
03-2022							(1,208,426)	(1,990,312)	3,170,497	187,585
03-2023								(3,701,734)	9,160,477	1,139,758
03-2024									12,487,197	2,222,055
03-2025										5,342,153
03-2026										
Total	62,479,225	74,487,406	24,387,034	1,526,404	(22,430,092)	(17,720,166)	(8,409,850)	(1,106,988)	27,139,676	4,905,710

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 25

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Adj Paid Loss Development	Weights- Adj Paid Loss Development	Adj Incurred Loss Development	Weights- Adj Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Generalized Cape Cod Using Ultimate Premiums and Adj Paid Loss	Weights- Generalized Cape Cod Using Ultimate Premiums and Adj Paid Loss	Generalized Cape Cod Using Ultimate Premiums and Adj Incurred Loss	Weights- Generalized Cape Cod Using Ultimate Premiums and Adj Incurred Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Prior	$ 159,801,281	0.0000	$ 146,606,911	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	$ 146,606,911	$ 146,606,911		$ 146,606,911
03-1995	67,852,914	0.0000	72,497,285	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	72,497,285	72,497,285		72,497,285
03-1996	83,128,128	0.0000	88,859,930	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	88,859,930	88,859,930		88,859,930
03-1997	55,188,479	0.0000	57,805,406	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	57,805,406	57,805,406		57,805,406
03-1998	65,411,521	0.0000	68,880,375	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	68,880,375	68,880,375		68,880,375
03-1999	84,544,784	0.0000	86,344,484	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	86,344,484	86,344,484		86,344,484
03-2000	82,141,806	0.0000	85,520,717	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	85,520,717	85,520,717		85,520,717
03-2001	80,172,037	0.0000	82,405,814	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	82,405,814	82,405,814		82,405,814
03-2002	71,499,235	0.0000	71,406,564	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	71,406,564	71,406,564		71,406,564
03-2003	77,364,853	0.0000	78,886,436	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	78,886,436	78,886,436		78,886,436
03-2004	78,119,236	0.0000	78,022,813	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	78,022,813	78,022,813		78,022,813
03-2005	65,945,574	0.0000	66,833,484	1.0000		0.0000		0.0000		0.0000		0.0000		0.0000		0.0000	66,833,484	66,833,484		66,833,484
03-2006	80,410,518	0.0000	80,009,642	0.0000	61,002,482	0.0000	77,929,589	0.0000	61,002,482	0.0000	77,929,589	0.0000	81,733,388	1.0000	80,185,897	0.0000	81,733,388	81,733,388		81,733,388
03-2007	96,240,360	0.0000	99,589,309	0.0000	71,550,699	0.0000	95,921,686	0.0000	95,708,337	0.0000	99,465,765	0.0000	95,133,866	1.0000	99,367,379	0.0000	95,133,866	95,133,866		95,133,866
03-2008	98,997,995	0.0000	101,020,084	0.0000	98,888,759	0.0000	100,908,712	0.0000	98,390,268	0.0000	100,889,855	0.0000	98,168,678	1.0000	100,846,839	0.0000	98,168,678	98,168,678		98,168,678
03-2009	97,658,373	0.0000	97,862,626	0.0000	97,668,422	0.0000	97,854,147	0.0000	98,009,224	0.0000	97,947,113	0.0000	97,936,906	1.0000	97,933,696	0.0000	97,936,906	97,936,906		97,936,906
03-2010	95,430,480	0.0000	94,233,938	0.0000	94,973,338	0.0000	94,218,706	0.0000	97,190,606	0.0000	94,606,513	0.0000	97,087,918	1.0000	94,589,674	0.0000	97,087,918	97,087,918		97,087,918
03-2011	117,719,198	0.0000	118,672,299	0.0000	117,597,206	0.0000	118,602,093	0.0000	114,049,427	0.0000	118,060,424	0.0000	114,039,345	1.0000	118,059,751	0.0000	114,039,345	114,039,345		114,039,345
03-2012	109,980,160	0.0000	115,691,722	0.0000	110,146,222	0.0000	115,393,022	0.0000	108,813,154	0.0000	115,229,512	0.0000	108,957,786	1.0000	115,255,523	0.0000	108,957,786	108,957,786		108,957,786
03-2013	108,883,826	0.0000	106,524,459	0.0000	107,736,200	0.0000	106,479,548	0.0000	107,435,376	0.0000	106,391,643	0.0000	107,674,031	1.0000	106,431,376	0.0000	107,674,031	107,674,031		107,674,031
03-2014	94,484,232	0.0000	91,022,101	0.0000	94,199,774	0.0000	91,192,248	0.0000	97,063,134	0.0000	91,579,936	0.0000	97,017,513	1.0000	91,576,161	0.0000	97,017,513	97,017,513		97,017,513
03-2015	89,035,819	0.0000	93,805,414	0.0000	89,801,053	0.0000	93,633,301	0.0000	93,206,945	0.0000	94,119,604	0.0000	93,130,482	1.0000	94,111,901	0.0000	93,130,482	93,130,482		93,130,482
03-2016	102,837,967	0.0000	100,159,933	0.0000	103,008,440	0.0000	100,371,066	0.0000	102,608,569	0.0000	100,201,866	0.0000	102,626,010	1.0000	100,208,671	0.0000	102,626,010	102,626,010		102,626,010
03-2017	110,303,198	0.0000	109,620,041	0.0000	110,491,592	0.0000	109,689,327	0.0000	108,065,848	0.0000	109,207,203	0.0000	107,962,537	1.0000	109,196,406	0.0000	107,962,537	107,962,537		107,962,537
03-2018	110,278,387	0.0000	105,444,665	0.0000	109,656,276	0.0000	105,662,227	0.0000	107,981,237	0.0000	105,213,316	0.0000	107,825,773	1.0000	105,195,744	0.0000	107,825,773	107,825,773		107,825,773
03-2019	96,399,610	0.0000	92,125,349	0.0000	96,097,249	0.0000	92,348,669	0.0000	99,208,609	0.0000	92,457,891	0.0000	98,728,301	1.0000	92,401,657	0.0000	98,728,301	98,728,301		98,728,301
03-2020	89,584,488	0.0000	86,094,769	0.0000	90,371,340	0.0000	86,423,982	0.0000	94,370,873	0.0000	86,632,139	0.0000	93,967,016	1.0000	86,578,785	0.0000	93,967,016	93,967,016		93,967,016
03-2021	80,537,929	0.0000	78,847,538	0.0000	81,889,987	0.0000	79,034,221	0.0000	91,321,288	0.0000	79,588,374	0.0000	90,802,741	1.0000	79,540,753	0.0000	90,802,741	90,802,741		90,802,741
03-2022	100,974,558	0.0000	98,297,593	0.0000	100,035,630	0.0000	98,373,112	0.0000	100,810,828	0.0000	98,144,205	0.0000	101,228,656	1.0000	98,181,500	0.0000	101,228,656	101,228,656		101,228,656
03-2023	99,255,281	0.0000	95,021,235	0.0000	96,545,098	0.0000	95,026,946	0.0000	102,373,073	0.0000	95,261,122	0.0000	101,221,553	1.0000	95,119,375	0.0000	101,221,553	101,221,553		101,221,553
03-2024	101,610,495	0.0000	92,824,327	0.0000	97,495,964	0.0000	93,222,235	0.0000	103,261,157	0.0000	93,154,689	0.0000	104,642,405	1.0000	93,408,581	0.0000	104,642,405	104,642,405		104,642,405
03-2025	121,122,440	0.0000	107,398,777	0.0000	110,619,337	0.0000	107,458,263	0.0000	112,498,415	0.0000	101,325,895	0.0000	115,251,928	1.0000	103,670,091	0.0000	115,251,928	115,251,928		115,251,928
03-2026	122,125,845	0.0000	99,368,517	0.0000	114,085,393	0.0000	110,314,797	0.0000	118,875,649	0.0000	102,747,475	0.0000	118,601,856	1.0000	102,819,836	0.0000	118,601,856	118,601,856		118,601,856
Total	$ 3,095,041,010		$ 3,047,704,560		$ 2,053,860,460		$ 2,070,057,898		$ 2,112,244,499		$ 2,060,154,128		$ 2,133,738,689		$ 2,064,679,597		$ 3,117,808,908	$ 3,117,808,908		$ 3,117,808,908

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 26

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	16,982,323	17,930,778	18,830,959	19,841,009	20,973,719	21,964,863	22,831,934	23,775,741	24,577,387	25,456,173	26,240,474	27,087,318	27,798,000	28,664,763	29,184,516	29,839,231	30,458,108	31,128,519	31,821,367	32,462,934	33,136,760	33,705,752	34,144,667
03-1995	72,099	385,894	961,498	1,746,366	2,563,369	3,252,329	3,979,479	4,760,034	5,427,116	6,110,665	6,835,874	7,390,255	8,040,485	8,637,068	9,161,365	9,688,644	10,113,360	10,607,212	11,100,081	11,679,134	12,157,909	12,605,877	13,078,862
03-1996	74,143	509,368	1,112,697	2,032,449	3,009,312	3,896,498	4,769,544	5,588,982	6,449,969	7,269,708	8,015,841	8,687,162	9,264,864	9,893,484	10,503,918	11,214,127	11,821,552	12,279,894	12,925,373	13,429,255	14,043,655	14,619,153	14,905,357
03-1997	89,267	402,045	1,053,520	2,052,157	3,383,614	4,302,283	5,100,013	5,845,507	6,401,465	6,903,279	7,444,749	8,018,967	8,584,415	9,064,019	9,508,167	9,957,179	10,392,704	10,792,108	11,287,754	11,739,907	12,143,507	12,493,509	12,928,497
03-1998	264,654	1,223,907	2,722,562	4,509,970	6,095,975	7,139,619	8,037,894	8,780,561	9,538,139	10,091,934	10,789,651	11,358,075	11,867,052	12,400,232	12,854,789	13,379,115	13,863,841	14,333,784	14,743,130	15,158,053	15,633,017	16,068,293	16,559,216
03-1999	284,676	1,338,747	2,921,998	4,828,570	6,570,847	7,648,632	8,632,037	9,556,456	10,366,512	11,139,548	11,875,145	12,527,131	13,185,736	13,898,741	14,558,181	15,275,011	15,884,918	16,477,226	17,106,602	17,691,047	18,287,695	18,845,980	19,378,583
03-2000	298,784	1,411,311	3,152,263	5,341,582	7,424,913	8,928,681	10,216,662	11,342,882	12,388,518	13,279,489	14,189,744	14,995,843	15,816,500	16,499,651	17,167,836	17,821,483	18,455,327	19,036,755	19,662,589	20,161,797	20,696,205	21,246,502	21,732,606
03-2001	330,649	1,562,822	3,539,719	6,133,169	8,495,699	10,005,492	11,411,715	12,519,727	13,601,419	14,459,531	15,372,542	16,110,669	16,878,581	17,568,825	18,355,350	19,043,891	19,668,396	20,263,567	20,921,281	21,426,337	21,918,737	22,449,576	22,867,302
03-2002	391,920	1,733,899	3,713,867	6,155,572	8,508,638	10,045,675	11,469,655	12,569,049	13,575,430	14,443,782	15,275,721	15,866,435	16,441,135	16,979,678	17,462,810	17,963,116	18,422,654	18,811,923	19,215,657	19,626,208	19,958,712	20,319,928	20,591,496
03-2003	296,142	1,509,914	3,678,713	5,960,273	8,270,224	9,897,397	11,284,706	12,401,492	13,274,721	14,079,451	14,342,580	14,991,999	15,598,316	16,233,050	16,985,312	17,385,235	17,894,996	18,319,757	18,717,172	19,114,372	19,543,303	19,839,864	20,179,816
03-2004	323,042	1,660,374	3,777,612	6,274,124	8,545,314	10,015,116	11,206,587	12,249,968	13,200,116	13,910,680	14,727,372	15,411,843	16,062,172	16,638,161	17,280,100	17,754,467	18,171,670	18,574,773	18,960,158	19,423,585	19,845,185	20,234,630	20,870,375
03-2005	346,125	1,582,954	3,548,450	5,949,307	8,109,582	9,364,915	10,425,139	11,326,146	12,135,638	12,753,106	13,341,881	13,981,363	14,409,519	14,940,423	15,529,637	16,039,516	16,586,248	17,093,585	17,589,149	17,876,524	18,321,257	18,627,704	18,945,007
03-2006	359,915	1,821,988	3,912,369	6,712,035	9,068,866	10,693,263	12,001,486	13,050,812	14,044,548	14,897,829	15,751,226	16,549,179	17,313,236	18,027,907	18,539,577	19,119,946	19,746,612	20,218,148	20,726,615	21,203,049	21,685,140	22,126,425	22,660,088
03-2007	406,955	1,819,826	4,156,308	7,096,339	9,897,444	11,790,746	13,181,662	14,355,680	15,438,270	16,339,741	17,139,401	18,015,417	18,908,790	19,652,431	20,425,007	21,129,446	21,908,304	22,583,647	23,303,605	23,911,346	24,480,463	25,074,085	25,633,995
03-2008	336,689	1,851,665	4,360,912	7,555,553	10,632,515	12,504,075	14,115,512	15,194,783	16,428,752	17,619,734	18,732,953	19,648,556	20,514,809	21,045,376	21,906,626	22,752,139	23,570,315	24,295,365	25,322,704	26,066,392	26,825,179	27,611,534	28,520,492
03-2009	343,512	2,215,134	4,799,328	8,054,076	11,312,704	13,290,900	14,936,914	16,216,976	17,410,419	18,436,469	19,435,579	20,440,710	21,351,199	22,180,191	23,157,545	24,091,536	24,954,392	25,759,397	26,688,464	27,683,851	28,426,325	29,150,834	29,859,691
03-2010	506,433	2,418,194	5,111,918	8,353,352	11,407,193	13,324,430	14,892,283	16,242,932	17,507,428	18,585,358	19,504,931	20,414,129	21,317,783	22,172,453	22,997,209	23,868,097	24,662,477	25,428,888	26,276,034	26,911,419	27,634,072	28,237,262	28,973,114
03-2011	633,412	2,700,881	5,641,231	9,550,590	13,257,502	15,662,487	17,739,213	19,502,792	21,026,971	22,454,237	23,761,740	24,988,297	26,077,817	27,186,030	28,294,799	29,214,627	30,211,769	31,205,300	32,214,777	33,287,884	34,169,298	35,079,257	35,970,944
03-2012	434,321	2,303,956	5,161,886	8,698,820	12,342,742	14,761,018	16,715,340	18,340,093	19,904,409	21,369,938	22,645,115	23,772,325	25,096,381	26,256,815	27,564,517	28,534,388	29,434,137	30,458,818	31,281,581	32,128,995	32,514,897	33,443,533	34,193,900
03-2013	626,025	2,767,325	5,817,196	9,717,787	13,483,981	15,949,207	18,043,712	19,601,518	21,154,158	22,636,069	24,083,549	25,327,001	26,444,477	27,646,376	28,750,932	29,826,139	30,906,766	31,920,925	32,950,691	33,948,682	34,890,774	35,804,312	36,842,527
03-2014	467,363	2,484,309	5,480,593	9,125,334	12,434,694	14,639,435	16,440,741	17,908,460	19,211,504	20,573,189	21,794,103	22,883,559	23,948,150	25,033,821	26,030,635	26,871,888	27,778,521	28,729,020	29,638,857	30,461,416	31,224,693	31,912,363	32,584,746
03-2015	375,986	1,814,541	4,439,241	7,989,429	11,165,118	13,257,377	14,827,086	16,132,826	17,430,139	18,641,712	19,699,736	20,826,503	21,786,717	22,706,251	23,629,352	24,551,190	25,454,925	26,194,852	26,989,583	27,714,577	28,448,911	29,120,446	29,878,338
03-2016	473,965	2,237,816	5,291,965	9,066,088	12,586,385	15,082,618	17,131,458	18,780,642	20,380,009	21,784,741	23,004,183	24,278,640	25,709,525	26,837,099	27,845,135	28,709,658	29,755,548	30,687,282	31,748,078	32,575,823	33,536,069	34,450,607	35,278,854
03-2017	587,515	2,786,487	5,941,940	9,972,704	13,552,911	16,053,724	18,095,054	19,858,171	21,572,580	23,095,961	24,560,896	25,871,364	27,392,155	28,631,970	29,886,490	30,942,839	32,269,347	33,412,847	34,462,454	35,460,706	36,486,147	37,483,276	38,397,615
03-2018	570,366	2,969,971	6,576,867	10,868,719	14,777,775	17,268,737	19,372,696	21,250,451	22,874,380	24,417,718	26,076,466	27,444,151	28,934,941	30,234,503	31,519,074	32,710,462	33,976,895	35,077,976	36,172,881	37,286,376	38,253,220	39,159,499	40,036,979
03-2019	586,303	2,834,469	6,383,831	10,678,156	14,541,014	16,907,652	18,800,356	20,300,426	21,913,668	23,249,653	24,379,247	25,592,699	26,774,383	27,855,299	28,853,492	29,904,586	30,762,931	31,524,663	32,309,310	33,176,197	33,943,800	34,661,849	35,507,131
03-2020	422,522	2,339,835	5,552,144	9,446,551	13,094,510	15,311,183	16,828,209	18,166,481	19,487,652	20,677,838	21,912,110	22,939,330	23,947,166	24,959,756	26,104,316	27,084,123	28,053,025	29,096,475	29,994,883	30,887,667	31,808,753	32,601,133	33,531,008
03-2021	323,517	2,139,878	4,845,436	7,893,758	10,692,570	12,636,706	14,202,681	15,832,725	17,194,448	18,373,334	19,472,766	20,635,527	21,772,695	22,856,589	23,833,120	24,757,849	25,651,643	26,523,418	27,555,028	28,476,447	29,293,243	30,064,759	31,024,422
03-2022	457,171	2,361,766	5,709,410	10,177,678	14,067,605	16,575,401	18,698,161	20,475,230	22,090,153	23,540,469	24,978,300	26,454,848	27,958,096	29,412,716	30,883,093	32,116,912	33,269,096	34,428,234	35,731,276	36,939,273			
03-2023	399,029	2,355,054	5,422,302	9,650,793	13,623,016	16,304,426	18,477,341	20,451,888	22,321,554	24,127,190	25,793,644	27,180,996	28,696,250	30,067,760	31,582,296	33,071,585							
03-2024	594,857	2,603,974	5,905,449	10,411,133	14,689,290	17,611,001	20,363,281	22,363,410	24,380,938	26,032,116	27,783,442	29,390,841											
03-2025	578,410	3,285,828	7,925,693	13,233,489	18,450,265	22,071,169	25,165,019	27,650,887															
03-2026	750,772	3,631,054	7,941,334	13,706,881																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 27

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	34,634,744	35,401,947	36,015,749	36,666,801	37,414,830	38,054,021	38,624,981	39,175,104	39,707,837	40,324,581	41,001,233	41,700,243	42,232,633	42,896,911	43,421,502	44,038,107	44,577,381	45,197,359	45,872,312	46,947,957	47,568,970	48,124,593	48,733,601
03-1995	13,592,508	13,987,712	14,374,631	14,766,932	15,154,447	15,610,516	15,957,084	16,263,624	16,670,837	17,065,610	17,435,871	17,828,365	18,135,203	18,489,479	18,889,092	19,251,368	19,520,544	19,924,522	20,219,703	20,496,387	20,772,485	21,009,705	21,248,654
03-1996	15,126,047	15,787,856	16,396,387	16,924,543	17,354,524	17,772,188	18,255,065	18,714,473	19,090,056	19,494,670	20,019,423	20,361,750	20,694,690	21,069,405	21,400,328	21,744,678	22,063,066	22,357,374	22,673,525	23,011,614	23,312,071	23,587,077	23,859,298
03-1997	13,233,557	13,562,045	13,872,457	14,177,976	14,456,260	14,732,301	15,003,544	15,300,691	15,537,842	15,753,890	15,977,372	16,164,391	16,362,704	16,515,979	16,821,108	16,980,652	17,133,502	17,280,196	17,442,916	17,670,398	17,822,729	17,977,803	18,212,198
03-1998	16,952,591	17,375,414	17,709,812	18,040,445	18,369,704	18,671,492	18,950,044	19,217,339	19,525,233	19,810,947	20,020,375	20,252,001	20,460,954	20,675,155	20,877,278	21,120,557	21,320,241	21,653,964	21,880,980	22,100,899	22,362,631	22,538,327	22,731,872
03-1999	19,828,776	20,265,546	20,829,940	21,392,602	21,788,912	22,244,987	22,681,868	23,092,646	23,483,276	23,843,746	24,161,202	24,514,692	24,880,226	25,272,094	25,594,314	25,942,308	26,248,618	26,572,765	26,884,087	27,221,768	27,594,148	27,923,848	28,240,981
03-2000	22,157,064	22,527,090	22,961,815	23,408,855	23,757,519	24,240,209	24,577,375	24,879,011	25,219,927	25,506,259	25,949,147	26,225,258	26,507,236	26,804,552	26,979,115	27,253,807	27,506,595	27,766,034	27,996,555	28,261,364	28,520,109	28,787,935	29,013,527
03-2001	23,410,755	23,759,515	24,105,085	24,573,470	25,054,347	25,369,930	25,657,525	25,967,603	26,416,565	26,686,155	26,966,392	27,277,333	27,500,952	27,771,873	28,063,213	28,303,446	28,538,438	28,784,736	29,020,997	29,283,620	29,524,410	29,821,968	30,071,526
03-2002	20,945,000	21,241,130	21,472,450	21,711,043	22,001,681	22,221,781	22,453,079	22,839,047	23,052,612	23,408,938	23,685,894	23,922,440	24,194,527	24,361,052	24,624,622	24,960,796	25,179,384	25,382,682	25,567,910	25,795,724	26,140,987	26,566,433	26,785,255
03-2003	20,582,453	20,894,458	21,346,135	21,687,580	21,943,001	22,283,628	22,607,447	23,069,407	23,354,561	23,673,977	24,007,237	24,298,588	24,640,510	25,105,152	25,415,373	25,773,527	26,045,171	26,463,509	26,746,292	27,229,445	27,563,536	27,883,421	28,178,518
03-2004	21,338,687	21,817,685	22,353,287	22,737,575	23,088,857	23,446,379	23,765,334	24,106,424	24,448,293	24,754,682	25,067,408	25,551,128	25,838,045	26,161,159	26,474,240	27,078,512	27,585,952	27,955,688	28,424,721	28,832,811	29,153,754	29,677,554	30,043,002
03-2005	19,405,020	19,761,949	20,076,387	20,468,460	20,783,394	21,241,046	21,571,637	21,886,358	22,120,447	22,385,241	22,671,967	22,984,643	23,302,721	23,639,344	23,932,614	24,263,275	24,564,298	24,865,590	25,224,786	25,604,245	25,886,525	26,184,686	26,470,748
03-2006	23,064,167	23,563,857	23,856,027	24,356,622	24,532,730	24,937,020	25,486,658	25,907,279	26,359,176	26,759,219	27,187,073	27,782,355	28,118,722	28,772,654	29,176,366	29,608,904	30,092,296	30,460,268	30,839,371	31,203,434	31,708,955	32,079,934	32,549,429
03-2007	26,372,763	27,145,865	27,826,457	28,470,332	29,388,250	30,104,156	30,748,327	31,592,485	32,133,907	32,795,520	33,360,472	34,005,568	34,565,532	35,123,123	35,653,432	36,338,809	36,890,435	37,686,385	38,221,458	38,719,797	39,240,915	39,726,521	40,204,657
03-2008	29,250,561	29,970,754	30,630,779	31,278,907	31,823,915	32,609,700	33,321,505	33,904,671	34,732,615	35,238,628	35,787,462	36,311,826	36,812,013	37,315,535	37,793,422	38,272,311	38,878,337	39,363,890	39,835,363	40,313,020	40,782,914	41,257,782	41,769,412
03-2009	30,405,968	31,025,851	31,596,892	32,231,566	32,784,505	33,340,054	33,859,957	34,430,257	34,953,686	35,465,956	35,954,627	36,413,802	36,941,154	37,555,088	38,008,338	38,494,777	38,990,161	39,498,664	39,973,368	40,530,342	40,635,652	41,113,450	41,581,772
03-2010	29,547,908	30,289,948	30,906,451	31,419,367	31,979,359	32,323,093	32,834,901	33,434,200	34,322,175	34,881,537	35,458,072	35,967,024	36,467,702	36,949,699	37,451,002	37,993,089	38,471,165	39,046,449	39,558,124	40,081,690	40,541,373	41,312,354	41,777,152
03-2011	36,766,711	37,946,732	38,703,702	39,467,058	40,270,827	41,018,368	41,713,430	42,555,912	43,221,890	43,981,640	44,679,234	45,497,052	46,296,439	46,966,721	47,628,541	48,319,221	48,919,451	49,651,557	50,335,078	51,094,724	51,732,403	52,364,541	52,936,527
03-2012	34,992,990	35,820,920	36,488,860	37,372,191	38,023,440	38,690,251	39,323,298	39,986,784	40,634,736	41,279,973	41,888,035	42,512,573	43,250,596	43,912,786	44,512,491	45,131,067	45,744,145	46,323,905	46,962,802	47,552,077	48,134,658	48,709,617	49,259,917
03-2013	37,662,510	38,577,027	39,275,226	39,946,569	40,577,214	41,183,104	41,883,415	42,461,350	42,981,914	43,577,193	44,140,385	44,705,015	45,240,953	45,804,046	46,294,122	46,885,523	47,421,051	47,936,907	48,407,361	48,892,546	49,364,881	49,837,524	50,520,098
03-2014	33,260,972	33,765,002	34,371,345	34,900,520	35,364,494	35,905,360	36,615,434	37,086,733	37,707,848	38,210,388	38,695,925	39,324,421	39,816,983	40,302,338	40,748,598	41,226,126	41,695,103	42,176,098	42,642,498	43,119,168	43,582,038	44,238,159	44,708,023
03-2015	30,498,729	31,236,030	31,787,174	32,333,546	32,925,744	33,562,038	34,074,639	34,710,746	35,278,606	35,816,108	36,358,526	37,078,277	37,667,671	38,216,109	38,842,767	39,400,310	39,924,202	40,490,764	41,009,038	41,604,104	42,051,021	42,609,718	43,120,806
03-2016	36,087,163	36,889,266	37,540,210	38,312,362	39,054,005	39,737,996	40,384,922	41,101,594	41,938,698	42,766,659	43,394,492	44,144,550	44,866,082	45,518,460	46,162,200	46,855,065	46,974,407	47,654,015	48,355,618	49,018,767	49,613,025		
03-2017	39,322,463	40,229,120	41,308,634	42,081,952	42,804,636	43,516,866	44,275,920	44,962,714	45,820,187	46,557,014	47,244,985	48,065,838	48,719,634	49,498,016	50,199,844	50,955,910	51,663,015						
03-2018	40,994,631	41,827,246	42,579,481	43,450,602	44,307,137	45,025,045	45,782,499	46,534,412	47,169,413	47,863,866	48,522,176	49,186,646	49,784,237										
03-2019	36,642,090	37,624,580	38,387,270	38,743,625	39,309,048	39,931,843	40,554,073	41,260,756	41,821,711														
03-2020	34,418,705	35,297,954	35,988,104	36,769,514	37,445,116																		
03-2021	31,825,922																						
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	49,252,569	49,853,251	50,375,830	50,975,890	51,489,975	52,089,896	52,612,221	53,218,868	53,736,502	54,331,841	54,859,016	55,466,839	55,986,822	56,585,911	57,106,580	57,717,285	58,327,483	58,850,347	59,517,101	60,036,515	60,638,728	61,184,336	61,800,844
03-1995	21,498,947	21,723,155	21,939,984	22,175,414	22,374,580	22,579,464	22,769,836	22,965,358	23,147,560	23,319,349	23,491,219	23,686,040	23,870,773	24,034,417	24,268,796	24,479,694	24,691,539	25,000,011	25,199,008	25,558,038	25,773,905	25,988,256	26,220,280
03-1996	24,171,996	24,478,963	24,745,206	25,037,314	25,313,983	25,815,984	26,243,191	26,540,277	26,855,151	27,110,304	27,431,054	27,697,170	27,992,019	28,275,886	28,587,680	28,881,534	29,266,818	29,543,640	29,809,175	30,086,825	30,354,842	30,632,919	30,973,948
03-1997	18,375,589	18,499,829	18,711,216	18,898,535	19,140,501	19,284,618	19,442,519	19,582,117	19,739,532	19,907,880	20,184,505	20,283,961	20,430,067	20,533,373	20,688,418	20,847,666	21,097,924	21,248,242	21,437,445	21,939,188	22,117,918	22,327,467	22,489,122
03-1998	23,047,662	23,239,439	23,475,905	23,751,273	23,933,636	24,093,834	24,268,649	24,443,137	24,630,292	24,808,071	24,990,934	25,154,723	25,366,202	25,535,555	25,767,982	25,970,340	26,156,532	26,333,768	26,540,720	26,747,298	26,951,578	27,326,940	27,678,952
03-1999	28,567,464	28,956,552	29,259,420	29,512,717	29,794,136	30,078,983	30,370,653	30,671,929	31,045,872	31,328,920	31,689,591	32,422,486	32,836,977	33,231,134	33,555,133	33,881,356	34,250,960	34,586,934	35,003,234	35,322,002	35,715,836	36,032,253	36,349,457
03-2000	29,262,869	29,625,404	29,871,895	30,313,138	30,735,719	31,082,295	31,394,846	31,642,980	32,057,962	32,326,434	32,586,007	32,948,921	33,349,054	33,661,696	33,929,514	34,196,875	34,597,638	34,867,897	35,152,644	35,410,331	35,687,240	35,963,306	36,249,584
03-2001	30,307,949	30,599,984	30,875,979	31,290,746	31,531,986	31,762,959	32,168,877	32,419,736	32,681,907	32,898,508	33,158,123	33,424,832	33,756,282	34,019,049	34,278,332	34,532,082	34,962,757	35,248,202	35,557,518	35,831,856	36,096,389	36,376,567	36,661,679
03-2002	27,083,745	27,465,225	27,796,197	28,074,083	28,476,519	28,730,488	29,111,988	29,441,005	29,723,055	29,982,256	30,251,570	30,488,907	30,722,385	30,950,468	31,215,653	31,454,251	31,772,261	32,011,139	32,254,348	32,492,077	32,737,618	33,017,834	33,273,802
03-2003	28,573,137	28,924,124	29,248,550	29,550,998	29,912,344	30,167,886	30,511,563	30,832,324	31,449,683	31,776,962	32,091,845	32,412,660	32,715,915	33,202,240	33,521,352	33,852,831	34,172,409	34,501,398	34,825,411	35,154,434	35,489,865	35,821,005	36,144,171
03-2004	30,421,962	30,857,740	31,213,349	31,563,600	31,931,888	32,511,856	32,872,231	33,197,351	33,515,543	33,874,842	34,183,690	34,519,614	34,845,038	35,159,421	35,461,215	35,757,279	36,068,329	36,389,235	36,687,894	37,069,115	37,367,487	37,616,393	37,900,055
03-2005	26,738,627	27,068,167	27,352,385	27,628,369	27,912,104	28,191,537	28,461,940	28,727,768	29,012,031	29,292,799	29,584,539	29,859,434	30,112,452	30,371,660	30,629,208	30,892,441	31,163,834	31,399,287	31,677,516	31,966,939	32,264,440	32,522,161	32,785,810
03-2006	32,907,852	33,275,943	33,651,308	34,020,901	34,481,898	34,895,270	35,263,447	35,622,383	35,973,503	35,937,030	36,280,655	36,641,979	37,129,687	37,432,354	37,914,416	38,620,036	38,952,089	39,275,786	39,595,064	39,904,062	40,203,179	40,500,291	40,800,286
03-2007	40,764,886	41,249,888	41,736,706	42,210,145	42,663,048	43,144,484	43,601,663	44,048,040	44,518,900	44,918,707	45,410,376	45,834,212	46,251,931	46,637,654	47,033,282	47,411,426	47,802,081	48,174,226	48,553,638	48,924,083	49,308,502	49,677,488	50,059,486
03-2008	42,244,782	42,729,309	43,194,090	43,657,919	44,147,665	44,562,954	45,203,714	45,742,142	46,208,884	46,865,519	47,333,819	47,746,540	48,168,280	48,589,530	49,015,729	49,421,932	49,843,265	50,261,152	50,820,962	51,232,330	51,655,867	52,072,068	52,496,467
03-2009	42,081,075	42,541,592	43,059,858	43,582,073	44,161,560	44,623,839	45,079,547	45,886,014	46,318,754	46,770,503	47,220,832	47,648,191	48,079,783	48,715,228	49,215,122	49,667,774	50,118,966	50,570,607	51,030,997	51,482,535	51,971,408	52,387,276	52,845,199
03-2010	42,284,464	42,782,541	43,332,264	43,867,058	44,329,851	44,794,594	45,264,474	45,688,871	46,131,021	46,562,389	47,017,186	47,460,476	47,911,715	48,510,757	48,988,688	49,404,963	49,882,688	50,304,199	50,824,998	51,253,280	51,739,605	52,222,807	
03-2011	53,506,955	54,115,989	54,786,841	55,326,341	55,867,007	56,420,619	56,986,896	57,524,672	58,079,893	58,810,289	59,362,493	59,909,079	60,508,274	61,035,339	61,610,099	62,153,335	62,744,557	63,291,972					
03-2012	50,253,936	50,852,404	51,460,805	52,039,961	52,642,182	53,224,426	53,886,762	54,478,884	55,272,488	55,837,187	56,455,320	57,091,726	57,740,852	58,341,052									
03-2013	51,070,322	51,567,464	52,062,005	52,575,878	53,305,256	54,317,707	54,811,453	55,289,603	55,826,366	56,354,004													
03-2014	45,224,743	45,951,531	46,471,918	46,911,902	47,419,540	47,869,056																	
03-2015	43,682,321	44,260,104																					
03-2016																							
03-2017																							
03-2018																							
03-2019																							
03-2020																							
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03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 29

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	62,246,471	62,842,819	63,340,111	63,922,807	64,425,471	65,003,552	65,496,776	66,072,469	66,575,221	67,142,689	67,629,384	68,200,058	68,687,765	69,255,060	69,747,110	70,320,697	70,805,455	71,358,400	71,909,218	72,390,142	72,945,090	73,417,899	73,965,692
03-1995	26,433,934	26,911,609	27,202,265	27,449,211	27,676,459	27,907,753	28,130,086	28,482,484	28,759,759	29,064,999	29,285,459	29,518,184	29,752,637	30,016,451	30,256,248	30,556,656	30,791,578	31,022,670	31,262,768	31,503,872	31,746,226	31,974,722	32,205,162
03-1996	31,260,937	31,626,948	32,308,711	32,619,734	32,957,666	33,294,493	33,564,839	33,860,120	34,332,984	34,666,707	34,989,303	35,921,565	36,313,838	36,623,169	36,931,552	37,389,511	37,708,252	38,149,150	38,476,492	38,787,568	39,189,564	39,507,224	39,825,154
03-1997	22,671,630	22,870,662	23,036,873	23,210,936	23,383,424	23,566,095	23,768,076	23,955,103	24,131,641	24,308,079	24,482,853	24,664,925	24,844,190	25,020,713	25,196,210	25,379,417	25,564,107	25,860,555	26,048,426	26,386,670	26,573,934	26,761,222	26,955,328
03-1998	27,927,594	28,151,851	28,357,740	28,569,437	28,780,460	29,051,240	29,274,203	29,480,307	29,702,495	29,891,343	30,084,818	30,536,091	30,738,345	30,935,022	31,128,513	31,342,138	31,554,798	31,789,808	31,981,220	32,194,121	32,412,833	32,620,119	32,792,274
03-1999	36,674,149	36,991,052	37,309,893	37,637,438	37,943,707	38,248,481	38,627,010	38,930,865	39,235,092	39,551,351	39,837,614	40,148,570	40,440,841	40,739,570	41,027,112	41,398,854	41,683,683	42,104,683	42,384,078	42,727,016	43,023,854	43,313,661	43,621,464
03-2000	36,506,380	36,792,690	37,059,425	37,324,830	37,568,813	37,827,542	38,071,845	38,333,432	38,578,146	38,830,752	39,077,905	39,383,826	39,703,104	39,963,835	40,190,215	40,480,569	40,733,275	41,338,606	41,631,734	41,948,392	42,221,820	42,480,722	42,758,577
03-2001	36,972,718	37,250,662	37,553,370	37,833,906	38,115,991	38,382,452	38,738,237	39,009,116	39,276,908	39,554,556	39,791,453	40,077,509	40,355,252	40,596,567	40,831,292	41,095,200	41,330,014	41,582,018	41,820,980	42,083,713	42,354,805	42,609,998	42,892,679
03-2002	33,524,639	33,975,890	34,220,779	34,473,832	34,718,962	34,984,905	35,210,588	35,466,915	35,704,857	35,937,764	36,173,659	36,419,680	36,655,249	36,880,715	37,115,914	37,360,639	37,603,066	37,836,402	38,079,892	38,317,122	38,559,857	38,798,538	39,047,835
03-2003	36,480,415	36,840,567	37,147,602	37,506,673	37,824,802	38,159,658	38,472,283	38,804,674	39,209,498	39,528,906	39,857,293	40,207,109	40,515,172	40,847,663	41,217,080	41,556,632	41,866,751	42,192,041	42,497,935	42,818,577	43,124,009	43,471,275	43,758,050
03-2004	38,153,063	38,435,294	38,756,463	39,055,952	39,397,361	39,678,322	39,995,671	40,291,660	40,598,877	40,872,985	41,137,703	41,437,600	41,698,607	42,436,353	42,724,696	43,040,376	43,325,900	43,637,426	43,899,110	44,190,152	44,443,083	44,729,464	44,996,237
03-2005	33,034,799	33,282,831	33,533,693	33,773,517	34,009,648	34,253,359	34,501,569	34,748,614	34,985,908	35,232,387	35,484,159	35,733,480	35,980,981	36,249,870	36,483,889	36,781,465	37,025,527	37,288,080	37,533,557				
03-2006	41,120,322	41,426,816	41,731,153	42,034,125	42,329,662	42,642,516	42,951,646	43,274,864	43,601,801	43,937,973	44,221,526	44,848,148	45,173,001	45,505,139	45,810,885								
03-2007	50,433,400	50,824,194	51,207,106	51,626,889	52,011,193	52,438,775	52,805,420	53,214,976	53,598,632	54,027,711	54,617,741												
03-2008	52,907,746	53,364,743	53,765,590	54,263,542	54,673,887	55,124,740	55,563,913																
03-2009	53,260,151	53,705,496	54,112,489																				
03-2010																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
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Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	74,432,971	74,969,663	75,425,785	75,945,709	76,397,246	76,921,469	77,374,173	77,896,045	78,354,944	78,873,025	79,315,359	79,831,627	80,282,745	80,780,000	81,271,670	81,692,201	82,186,271	82,605,323	83,087,702	83,489,886	83,970,814	84,380,474	84,836,037
03-1995	32,431,439	32,662,853	32,892,834	33,125,958	33,353,747	33,576,515	33,796,532	34,029,501	34,259,988	34,504,000	34,745,153	34,945,858	35,180,759	35,396,179	35,618,896	35,838,299	36,058,572	36,272,171	36,491,108	36,706,704	36,910,051	37,161,623	37,388,400
03-1996	40,140,939	40,458,932	40,775,701	41,085,026	41,587,306	41,909,387	42,269,339	42,590,639	42,955,656	43,287,004	43,608,790	43,933,164	44,259,156	44,557,227	44,841,476	45,151,245	45,467,587	45,778,894	46,084,491	46,391,408	46,710,097	47,024,019	47,338,428
03-1997	27,146,173	27,339,512	27,540,958	27,721,920	27,946,595	28,141,626	28,339,677	28,525,559	28,706,448	28,871,325	29,046,010	29,333,993	29,508,595	29,675,847	29,861,812	30,035,383	30,221,366	30,400,621	30,590,658	30,776,908	30,961,544	31,142,404	31,339,901
03-1998	32,999,492	33,183,221	33,409,159	33,589,322	33,830,222	34,022,953	34,225,780	34,417,674	34,618,040	34,798,784	34,997,604	35,187,902	35,389,087	35,580,136	35,789,638	35,986,791	36,215,680	36,431,969	36,664,561	36,873,036	37,107,553	37,317,530	37,554,524
03-1999	43,927,525	44,227,672	44,523,257	44,856,087	45,158,168	45,476,950	45,771,993	46,080,435	46,406,399	46,703,612	46,998,810	47,306,465	47,594,408	47,904,747	48,217,520	48,490,456	48,785,801	49,059,457	49,367,209	49,639,920			
03-2000	43,045,212	43,341,009	43,605,662	43,878,616	44,147,184	44,484,081	44,770,964	45,069,522	45,359,615	45,666,151	45,995,352	46,280,167	46,587,098	46,889,796	47,301,508	47,610,809							
03-2001	43,154,330	43,409,129	43,658,969	43,916,274	44,173,879	44,424,842	44,688,019	44,914,408	45,165,995	45,408,919	45,676,605	45,929,444											
03-2002	39,291,974	39,542,022	39,796,177	40,014,910	40,247,285	40,498,180	40,756,075	40,975,729															
03-2003	44,070,675	44,347,773	44,660,940	44,955,317																			
03-2004																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 31

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	85,228,103	85,696,550	86,094,783	86,558,586	86,949,034	87,413,815	87,805,543	88,258,744	88,641,868	89,096,856	89,469,626	89,917,884	90,298,773	90,742,637	91,118,225	91,551,778	91,982,433
03-1995	37,601,574	37,809,103	38,010,694	38,232,358	38,444,581	38,656,944	38,868,024	39,088,248	39,278,192	39,484,659	39,690,025	39,901,125	40,094,850				
03-1996	47,655,308	47,968,072	48,288,464	48,636,887	48,929,592	49,242,440	49,521,716	49,826,455	50,103,713								
03-1997	31,511,810	31,700,623	31,881,926	32,084,445	32,275,261												
03-1998	37,780,480																
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03-2026																	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 32

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60
Prior	31,729,203	33,501,264	35,183,133	37,070,276	39,186,593	41,038,414	42,658,420	44,421,796	45,904,775	47,530,457	48,981,348	50,547,940	51,847,693	53,432,898	54,383,464	55,580,858	56,688,809	57,889,018	59,129,396	60,277,967
03-1995	134,707	720,991	1,796,431	3,262,852	4,774,240	6,048,759	7,393,926	8,837,888	10,057,901	11,308,030	12,634,350	13,648,246	14,812,326	15,880,365	16,818,992	17,762,959	18,510,642	19,380,034	20,247,695	21,267,078
03-1996	137,159	942,289	2,058,397	3,759,862	5,546,427	7,168,984	8,765,680	10,264,334	11,805,724	13,273,270	14,609,041	15,810,879	16,827,883	17,934,524	19,009,152	20,259,425	21,306,760	22,097,043	23,209,991	24,078,796
03-1997	161,158	733,190	1,924,660	3,751,047	6,134,700	7,779,356	9,207,500	10,540,477	11,519,202	12,402,610	13,355,831	14,366,701	15,341,659	16,168,603	16,934,412	17,708,607	18,441,949	19,114,469	19,949,044	20,710,384
03-1998	473,799	2,191,111	4,874,092	8,074,016	10,866,067	12,703,328	14,284,680	15,592,092	16,898,324	17,853,190	19,056,209	20,036,298	20,893,318	21,791,092	22,556,479	23,439,345	24,235,624	25,007,619	25,680,069	26,361,681
03-1999	501,152	2,356,771	5,143,973	8,500,360	11,504,431	13,362,772	15,058,380	16,652,283	18,016,263	19,317,910	20,556,516	21,654,336	22,736,254	23,907,536	24,990,826	26,168,392	27,143,971	28,091,400	29,098,121	30,032,971
03-2000	515,169	2,433,412	5,435,199	9,210,071	12,718,005	15,250,064	17,418,780	19,315,120	21,032,830	22,496,465	23,991,778	25,315,991	26,628,676	27,721,412	28,790,210	29,835,754	30,833,655	31,749,034	32,734,324	33,520,259
03-2001	556,750	2,631,496	5,960,214	10,327,092	14,208,118	16,688,317	18,998,379	20,818,556	22,548,781	23,921,376	25,381,787	26,562,459	27,771,433	28,858,128	30,096,405	31,180,418	32,146,233	33,066,680	34,083,851	34,864,934
03-2002	643,824	2,848,348	6,100,924	10,112,014	13,875,869	16,334,442	18,612,174	20,370,714	21,955,124	23,322,226	24,632,000	25,562,000	26,450,788	27,283,658	28,030,835	28,804,571	29,501,324	30,091,534	30,703,677	31,326,155
03-2003	473,694	2,415,189	5,884,299	9,533,776	13,170,480	15,732,241	17,916,371	19,674,598	21,025,070	22,269,605	22,676,542	23,680,886	24,600,185	25,562,570	26,703,150	27,309,515	28,062,096	28,689,188	29,275,909	29,862,311
03-2004	508,585	2,614,033	5,947,335	9,877,754	13,390,208	15,663,296	17,505,938	19,119,553	20,560,170	21,637,530	22,875,799	23,913,595	24,873,703	25,724,059	26,671,780	27,372,108	27,976,556	28,560,578	29,118,928	29,790,348
03-2005	535,291	2,448,081	5,487,772	9,200,760	12,476,173	14,379,513	15,987,026	17,353,135	18,548,221	19,459,815	20,329,048	21,273,141	21,893,459	22,662,640	23,516,301	24,255,021	25,031,602	25,752,227	26,456,129	26,864,317
03-2006	545,704	2,762,503	5,931,942	10,176,803	13,656,288	16,054,453	17,985,836	19,534,999	20,974,738	22,210,983	23,447,396	24,603,481	25,688,752	26,703,875	27,430,654	28,255,013	29,125,120	29,779,833	30,485,825	31,147,340
03-2007	600,804	2,686,684	6,136,129	10,476,616	14,534,895	17,277,937	19,293,115	20,994,048	22,531,766	23,812,220	24,948,061	26,192,359	27,432,781	28,465,305	29,538,003	30,516,097	31,591,069	32,523,170	33,516,848	34,355,646
03-2008	487,799	2,682,717	6,318,149	10,946,588	15,317,121	17,975,496	20,264,390	21,797,393	23,510,722	25,164,366	26,710,037	27,981,326	29,176,919	29,909,202	31,097,890	32,264,859	33,385,134	34,377,898	35,784,567	36,802,851
03-2009	487,926	3,146,388	6,816,992	11,440,054	15,964,562	18,711,230	20,996,672	22,774,001	24,421,178	25,837,321	27,216,283	28,603,554	29,850,229	30,985,314	32,323,542	33,602,396	34,749,437	35,819,575	37,054,635	38,377,857
03-2010	703,167	3,357,591	7,097,747	11,598,384	15,813,264	18,459,414	20,623,348	22,487,499	24,218,893	25,694,832	26,953,946	28,198,852	29,400,129	30,536,288	31,632,682	32,790,401	33,829,783	34,832,571	35,940,994	36,772,345
03-2011	874,229	3,727,728	7,785,968	13,181,624	18,257,260	21,550,251	24,393,778	26,808,534	28,834,709	30,732,051	32,470,188	34,100,718	35,526,267	36,976,276	38,427,012	39,630,533	40,907,129	42,179,101	43,471,490	44,845,340
03-2012	594,688	3,154,659	7,067,838	11,910,735	16,754,800	19,969,547	22,567,535	24,727,408	26,774,191	28,691,719	30,360,186	31,835,051	33,530,180	35,015,831	36,690,022	37,931,705	39,062,134	40,349,526	41,383,231	42,447,909
03-2013	832,210	3,678,757	7,733,119	12,918,389	17,846,153	21,071,704	23,812,197	25,850,463	27,838,237	29,735,460	31,588,603	33,180,538	34,584,517	36,094,563	37,482,309	38,833,180	40,174,763	41,433,828	42,712,267	43,951,258
03-2014	611,507	3,250,520	7,170,919	11,939,771	16,176,596	18,999,225	21,305,356	23,184,410	24,821,533	26,532,331	28,066,268	29,435,041	30,756,716	32,104,560	33,342,091	34,386,494	35,497,622	36,662,509	37,777,563	38,785,652
03-2015	481,358	2,323,074	5,683,358	10,228,503	14,218,387	16,847,067	18,819,223	20,459,732	22,070,328	23,574,478	24,888,000	26,286,864	27,463,658	28,590,596	29,721,905	30,851,667	31,941,800	32,834,340	33,792,986	34,667,513
03-2016	595,481	2,811,554	6,648,737	11,390,482	15,760,881	18,859,917	21,403,522	23,450,960	25,411,070	27,132,644	28,627,135	30,189,050	31,915,061	33,275,200	34,491,147	35,533,981	36,764,818	37,861,313	39,109,692	40,083,809
03-2017	729,392	3,459,384	7,376,833	12,380,967	16,768,703	19,833,582	22,335,342	24,496,135	26,564,147	28,401,729	30,168,812	31,749,568	33,539,285	34,998,340	36,474,700	37,717,846	39,245,319	40,562,058	41,770,680	42,920,167
03-2018	699,014	3,639,858	8,060,301	13,320,194	18,035,507	21,040,238	23,578,146	25,843,193	27,754,286	29,570,537	31,522,605	33,132,141	34,848,785	36,345,230	37,824,413	39,196,295	40,647,337	41,908,924	43,163,434	44,439,244
03-2019	707,230	3,419,088	7,700,517	12,880,561	17,426,497	20,211,634	22,439,030	24,204,361	26,062,008	27,600,394	28,901,121	30,298,411	31,652,350	32,890,831	34,034,531	35,238,845	36,190,893	37,035,781	37,906,087	38,867,610
03-2020	497,237	2,753,594	6,533,944	11,117,008	15,317,631	17,870,129	19,616,983	21,158,003	22,671,763	24,035,443	25,449,635	26,626,593	27,744,452	28,867,585	30,137,094	31,223,866	32,237,710	33,329,561	34,269,641	35,203,837
03-2021	372,530	2,464,068	5,579,517	9,089,659	12,296,455	14,523,989	16,318,237	18,185,894	19,696,274	21,003,856	22,223,311	23,513,008	24,702,924	25,837,094	26,858,921	27,826,544	28,730,170	29,611,534	30,654,492	31,586,047
03-2022	523,814	2,706,042	6,541,674	11,661,285	15,975,868	18,757,435	21,111,933	23,083,001	24,772,832	26,290,422	27,794,946	29,339,983	30,859,768	32,330,388	33,816,939	35,064,330	36,216,514	37,375,652	38,678,694	39,886,692
03-2023	442,591	2,612,150	6,014,244	10,704,352	14,860,826	17,666,614	19,940,319	22,006,456	23,896,688	25,722,186	27,406,971	28,809,583	30,324,838	31,696,347	33,210,883	34,700,173				
03-2024	622,449	2,724,759	6,179,373	10,894,053	15,219,270	18,173,119	20,955,675	22,977,805	24,995,334	26,646,512	28,397,837	30,005,237								
03-2025	584,773	3,321,972	8,012,875	13,379,058	18,595,833	22,216,737	25,310,588	27,796,456												
03-2026	750,772	3,631,054	7,941,334	13,706,881																

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 33

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120
Prior	61,464,191	62,465,861	63,238,541	64,101,287	65,424,115	66,482,445	67,605,004	68,894,772	69,971,048	70,932,436	71,858,739	72,755,760	73,768,911	74,880,475	76,028,767	76,903,346	77,965,895	78,805,007	79,791,299	80,653,897
03-1995	22,092,592	22,864,987	23,680,519	24,566,158	25,231,605	25,883,104	26,543,664	27,196,166	27,945,370	28,514,692	29,018,257	29,687,203	30,318,664	30,910,916	31,538,732	32,029,536	32,587,294	33,216,432	33,786,784	34,210,566
03-1996	25,113,329	26,082,359	26,564,272	26,935,872	28,023,053	29,022,713	29,890,336	30,596,683	31,264,760	32,037,148	32,771,994	33,372,760	34,009,769	34,835,921	35,374,870	35,899,038	36,478,545	36,990,325	37,522,872	38,015,267
03-1997	21,373,395	21,948,356	22,662,930	23,164,065	23,689,498	24,186,019	24,674,713	25,119,844	25,554,432	25,981,468	26,449,284	26,822,646	27,156,770	27,502,392	27,791,621	28,098,317	28,330,713	28,793,351	29,035,252	29,267,003
03-1998	27,121,411	27,817,658	28,602,916	29,232,141	29,897,817	30,424,282	30,944,818	31,463,192	31,929,915	32,360,702	32,774,082	33,250,248	33,683,447	34,000,983	34,352,174	34,668,990	34,985,223	35,283,626	35,642,789	35,937,590
03-1999	30,972,313	31,851,256	32,689,767	33,398,534	34,074,011	34,946,861	35,817,033	36,429,937	37,121,438	37,783,838	38,406,661	38,998,935	39,531,111	39,999,784	40,521,657	41,061,309	41,629,053	42,095,890	42,600,068	43,043,855
03-2000	34,346,735	35,197,784	35,949,556	36,605,992	37,167,027	37,826,157	38,503,960	39,032,606	39,745,220	40,242,992	40,688,310	41,191,619	41,606,461	42,248,122	42,648,156	43,056,689	43,478,999	43,726,949	44,117,123	44,476,184
03-2001	35,611,512	36,416,372	37,049,728	37,873,712	38,388,602	38,898,781	39,590,277	40,300,216	40,757,436	41,174,109	41,623,353	42,273,815	42,656,742	43,054,793	43,496,455	43,814,085	44,190,250	44,594,768	44,928,324	45,254,604
03-2002	31,817,045	32,350,322	32,751,249	33,273,142	33,702,179	34,037,320	34,382,996	34,804,076	35,116,707	35,445,244	35,993,475	36,296,825	36,791,573	37,176,117	37,504,555	37,882,339	38,112,176	38,475,953	38,939,936	39,241,629
03-2003	30,483,753	30,913,414	31,405,941	31,989,286	32,432,460	33,074,024	33,559,015	33,921,816	34,394,767	34,844,381	35,485,799	35,881,726	36,322,581	36,782,543	37,184,662	37,656,579	38,292,784	38,717,549	39,207,946	39,579,892
03-2004	30,389,192	30,942,362	31,845,377	32,510,570	33,175,644	33,919,313	34,452,885	34,940,630	35,434,077	35,874,296	36,345,064	36,816,908	37,236,428	37,664,623	38,326,949	38,719,807	39,149,339	39,565,536	40,368,828	41,043,395
03-2005	27,481,816	27,907,309	28,347,875	28,986,589	29,479,220	29,913,203	30,454,338	30,889,007	31,515,639	31,968,297	32,399,224	32,719,747	33,071,752	33,452,913	33,868,570	34,291,408	34,731,854	35,115,573	35,548,217	35,942,082
03-2006	31,812,716	32,421,774	33,158,330	33,716,036	34,400,229	34,800,279	35,485,711	35,726,845	36,264,289	36,994,953	37,554,108	38,154,839	38,678,263	39,238,077	40,016,956	40,457,065	41,294,264	41,811,119	42,364,878	42,983,743
03-2007	35,134,902	35,947,710	36,714,359	37,725,906	38,753,633	39,658,381	40,514,320	41,734,558	42,671,265	43,514,111	44,618,624	45,327,032	46,174,065	46,897,348	47,723,235	48,440,131	49,140,680	49,806,951	50,668,046	51,361,101
03-2008	37,811,548	38,856,894	40,065,222	41,035,742	41,978,057	42,841,647	43,689,672	44,402,771	45,408,776	46,320,068	47,066,668	48,126,648	48,762,393	49,451,940	50,110,742	50,739,168	51,364,284	51,957,574	52,552,107	53,304,480
03-2009	39,349,325	40,297,287	41,224,770	41,939,530	42,733,139	43,464,216	44,276,760	44,984,663	45,682,646	46,335,843	47,052,359	47,709,987	48,345,962	48,952,641	49,522,699	50,177,399	50,929,808	51,485,290	52,081,446	52,688,567
03-2010	37,697,525	38,469,762	39,411,840	40,147,723	41,080,009	41,854,573	42,498,992	43,202,557	43,629,298	44,264,700	45,008,722	46,111,129	46,796,657	47,503,232	48,126,980	48,740,587	49,321,998	49,926,696	50,580,590	51,157,271
03-2011	45,952,733	47,095,991	48,216,291	49,216,079	50,681,059	51,620,827	52,568,522	53,566,389	54,482,540	55,334,376	56,366,883	57,183,074	58,099,525	58,941,001	59,927,496	60,891,759	61,680,569	62,459,420	63,272,235	63,978,604
03-2012	42,927,001	44,079,889	45,011,459	46,003,517	47,018,190	47,836,785	48,919,355	49,717,496	50,521,838	51,285,453	52,085,786	52,867,380	53,626,716	54,342,303	55,077,280	55,945,809	56,708,320	57,398,880	58,111,170	58,817,130
03-2013	45,105,843	46,225,432	47,497,820	48,502,753	49,605,892	50,448,096	51,257,906	52,018,624	52,731,656	53,555,804	54,235,936	54,848,553	55,534,017	56,182,532	56,832,703	57,449,836	58,095,011	58,656,526	59,334,136	59,947,727
03-2014	39,706,358	40,535,862	41,346,926	42,162,626	42,755,785	43,469,350	44,092,099	44,638,120	45,260,926	46,078,576	46,621,276	47,336,490	47,912,286	48,468,600	49,188,713	49,753,075	50,291,415	50,786,392	51,316,052	51,836,226
03-2015	35,531,701	36,321,986	37,213,897	37,943,993	38,792,996	39,427,638	40,056,784	40,738,700	41,467,747	42,055,070	42,783,903	43,434,541	44,030,720	44,632,354	45,430,678	46,084,415	46,658,292	47,314,018	47,897,423	48,445,615
03-2016	41,189,532	42,242,622	43,196,349	44,127,115	45,046,141	45,791,974	46,676,683	47,526,436	48,285,097	49,002,646	49,797,556	50,726,045	51,592,412	52,249,366	53,034,216	53,789,216	54,448,770	55,099,591	55,800,078	55,920,733
03-2017	44,095,088	45,237,569	46,285,191	47,344,855	48,350,490	49,547,853	50,405,592	51,207,170	51,952,437	52,746,699	53,465,351	54,362,598	55,107,529	55,803,069	56,632,951	57,293,938	58,072,320	58,774,148	59,530,215	60,237,320
03-2018	45,511,635	46,516,852	47,490,125	48,552,322	49,423,558	50,210,685	51,122,213	52,018,478	52,744,283	53,510,069	54,270,253	54,912,240	55,606,692	56,265,002	56,929,472	57,527,063				
03-2019	39,670,819	40,422,175	41,306,665	42,494,269	43,487,566	44,258,646	44,618,921	45,190,564	45,813,359	46,435,588	47,142,272	47,703,227								
03-2020	36,135,055	36,936,151	37,876,254	38,773,716	39,652,966	40,343,116	41,124,526	41,800,128												
03-2021	32,402,843	33,174,359	34,134,022	34,935,522																
03-2022																				
03-2023																				
03-2024																				
03-2025																				
03-2026																				

Manitoba Public Insurance Corporation
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As of 3/31/2026

Exhibit 11
Sheet 34

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	123	126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177	180
Prior	81,629,968	82,692,590	84,386,046	85,363,746	86,223,032	87,164,879	87,967,476	88,896,446	89,688,782	90,598,595	91,378,051	92,287,653	93,058,783	93,954,401	94,718,605	95,597,529	96,361,307	97,241,929	97,995,288	98,863,255
03-1995	34,835,329	35,291,833	35,719,733	36,146,726	36,506,399	36,868,694	37,248,189	37,588,134	37,908,248	38,255,822	38,549,860	38,852,337	39,128,151	39,411,427	39,675,402	39,924,293	40,168,418	40,445,143	40,707,539	40,939,980
03-1996	38,461,497	38,940,846	39,453,457	39,909,011	40,315,014	40,716,905	41,178,553	41,631,741	42,017,478	42,440,688	42,841,530	43,568,836	44,175,643	44,597,625	45,044,874	45,407,296	45,852,647	46,222,141	46,631,531	47,025,672
03-1997	29,483,573	29,723,804	30,059,645	30,284,538	30,509,210	30,848,806	31,085,529	31,265,529	31,565,783	31,831,853	32,175,543	32,380,248	32,599,489	32,793,316	33,011,882	33,245,629	33,627,423	33,764,692	33,966,346	34,108,927
03-1998	36,421,094	36,749,996	37,068,618	37,447,820	37,697,379	37,972,291	38,420,841	38,693,242	39,021,568	39,403,909	39,657,115	39,879,545	40,120,823	40,361,650	40,619,959	40,865,327	41,115,710	41,339,975	41,629,540	41,861,424
03-1999	43,504,275	43,946,478	44,426,123	44,955,052	45,412,831	45,853,161	46,306,473	46,846,711	47,264,726	47,614,324	48,002,735	48,395,878	48,795,244	49,207,761	49,719,778	50,107,336	50,586,796	51,561,074	52,112,080	52,636,054
03-2000	44,836,408	45,156,480	45,524,159	45,883,419	46,253,070	46,564,429	46,908,568	47,408,935	47,746,440	48,350,605	48,929,218	49,403,762	49,819,254	50,149,112	50,700,770	51,057,665	51,397,295	51,872,139	52,395,681	52,804,749
03-2001	45,594,542	45,920,627	46,283,096	46,615,432	47,022,858	47,364,562	47,688,281	48,088,146	48,455,041	49,006,414	49,327,108	49,634,153	50,165,264	50,493,493	50,836,522	51,119,928	51,452,301	51,793,756	52,218,097	52,554,505
03-2002	39,519,992	39,773,613	40,085,543	40,558,290	41,123,859	41,414,751	41,811,550	42,318,672	42,751,723	43,115,314	43,641,870	43,974,169	44,462,585	44,883,811	45,244,906	45,576,749	45,915,111	46,213,298	46,506,635	46,793,195
03-2003	40,136,011	40,511,930	41,154,212	41,598,337	42,016,881	42,402,992	42,919,320	43,378,558	43,793,906	44,181,117	44,643,732	44,970,891	45,402,680	45,805,679	46,581,318	46,992,507	47,383,429	47,781,717	48,158,204	48,761,969
03-2004	41,527,166	42,140,858	42,674,811	43,094,740	43,765,337	44,233,203	44,718,369	45,276,276	45,723,057	46,163,107	46,625,818	47,354,479	47,801,880	48,205,511	48,600,543	49,046,607	49,425,117	49,836,809	50,235,634	50,620,927
03-2005	36,327,812	36,787,675	37,273,479	37,634,870	38,009,474	38,368,877	38,705,436	39,119,465	39,472,317	39,814,948	40,167,200	40,514,112	40,845,505	41,171,292	41,519,672	41,863,767	42,215,680	42,547,273	42,852,477	43,165,147
03-2006	43,446,057	43,922,355	44,379,758	45,014,886	45,475,451	46,058,322	46,503,299	46,960,279	47,420,308	47,873,265	48,438,241	48,944,851	49,388,965	49,821,932	50,245,472	50,201,477	50,605,865	51,031,083	51,605,034	51,961,223
03-2007	52,349,261	53,013,547	53,632,228	54,279,187	54,874,324	55,460,305	56,146,895	56,741,291	57,328,517	57,899,604	58,445,920	59,026,653	59,564,677	60,089,988	60,644,112	61,114,617	61,680,774	62,168,820	62,649,824	63,093,984
03-2008	53,899,551	54,477,366	55,062,760	55,638,640	56,211,452	56,828,607	57,402,023	57,986,486	58,533,456	59,079,304	59,655,653	60,144,379	60,882,214	61,502,214	62,039,667	62,795,781	63,332,346	63,805,230	64,288,446	64,771,102
03-2009	53,301,950	53,874,563	54,546,415	54,673,445	55,235,733	55,786,870	56,374,466	56,916,418	57,513,201	58,114,531	58,781,810	59,314,124	59,836,260	60,760,287	61,256,108	61,773,709	62,273,199	62,747,212	63,225,920	63,930,735
03-2010	51,834,284	52,436,439	53,052,589	53,593,559	54,481,344	55,016,558	55,600,727	56,174,263	56,804,119	57,416,871	57,947,125	58,479,614	59,000,790	59,471,518	59,961,936	60,440,396	60,916,288	61,380,140	61,852,311	62,479,139
03-2011	64,821,624	65,608,699	66,483,430	67,217,718	67,942,002	68,597,367	69,250,947	69,948,761	70,692,848	71,291,244	71,890,934	72,504,982	73,097,526	73,660,247	74,241,222	75,005,497	75,563,776	76,116,375	76,722,160	77,255,023
03-2012	59,481,402	60,213,431	60,888,605	61,556,109	62,193,835	62,804,210	63,906,745	64,570,546	65,207,168	65,813,188	66,443,343	67,052,594	67,722,216	68,320,852	69,123,185	69,694,095	70,312,229	70,948,635	71,597,761	72,197,960
03-2013	60,519,899	61,041,712	61,579,864	62,103,762	62,598,329	63,312,563	63,888,310	64,408,512	64,908,493	65,428,018	66,165,419	67,189,008	67,682,753	68,160,904	68,697,666	69,225,305				
03-2014	52,339,532	52,827,566	53,326,346	53,810,687	54,474,025	54,949,057	55,471,461	56,206,244	56,726,631	57,166,615	57,674,253	58,123,769								
03-2015	49,018,410	49,542,385	50,143,997	50,595,829	51,154,526	51,665,614	52,227,130	52,804,912												
03-2016	56,600,340	57,301,944	57,965,092	58,559,351																
03-2017																				
03-2018																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	99,602,817	100,470,265	101,336,994	102,079,673	103,005,442	103,726,632	104,562,787	105,320,348	106,171,246	106,786,295	107,609,370	108,295,727	109,093,575	109,781,839	110,573,369	111,248,708	112,014,009	112,682,345	113,436,712	114,083,702
03-1995	41,265,408	41,558,234	41,852,375	42,280,678	42,555,332	43,050,862	43,348,799	43,644,644	43,962,339	44,254,882	44,908,931	45,306,908	45,635,188	45,937,280	46,244,753	46,540,312	47,001,396	47,364,189	47,763,571	48,052,025
03-1996	47,456,006	47,861,580	48,393,346	48,775,413	49,138,993	49,519,160	49,886,139	50,266,893	50,720,241	51,101,751	51,588,309	52,494,614	52,901,563	53,343,720	53,784,432	54,138,158	54,516,193	55,121,579	55,548,830	55,961,835
03-1997	34,321,221	34,539,269	34,881,931	35,087,752	35,339,270	36,006,264	36,243,860	36,522,424	36,733,937	36,972,734	37,233,153	37,450,625	37,673,471	37,894,299	38,128,165	38,386,752	38,621,729	38,843,529	39,065,203	39,284,786
03-1998	42,170,402	42,439,407	42,686,923	42,922,533	43,193,313	43,463,604	43,730,888	44,222,018	44,672,684	44,991,009	45,278,115	45,541,706	45,807,677	46,072,804	46,413,008	46,693,134	46,949,009	47,224,853	47,459,305	47,699,501
03-1999	53,059,980	53,486,817	53,970,415	54,410,010	54,942,980	55,351,084	55,855,292	56,260,387	56,658,916	57,066,854	57,465,006	57,865,592	58,272,235	58,652,463	59,030,836	59,500,774	59,873,164	60,246,011	60,633,604	60,984,434
03-2000	53,147,624	53,489,914	54,002,992	54,348,993	54,706,745	55,030,499	55,378,402	55,725,247	56,080,656	56,399,466	56,754,915	57,086,062	57,411,331	57,710,345	58,027,431	58,326,838	58,642,378	58,937,564	59,242,271	59,540,400
03-2001	52,880,264	53,199,072	53,740,165	54,098,793	54,482,805	54,823,391	55,151,804	55,499,642	55,849,062	56,230,257	56,570,892	56,941,877	57,280,275	57,620,540	57,941,960	58,371,126	58,689,906	59,005,052	59,331,797	59,610,585
03-2002	47,122,419	47,418,635	47,813,439	48,110,003	48,408,068	48,699,419	49,000,342	49,343,761	49,652,524	49,955,096	50,499,419	50,794,818	51,092,619	51,381,096	51,694,066	51,959,657	52,254,818	52,528,808	52,797,000	53,068,633
03-2003	49,153,058	49,559,303	49,950,963	50,354,157	50,744,998	51,141,883	51,546,497	51,945,936	52,326,249	52,721,952	53,145,790	53,507,120	53,920,589	54,286,914	54,672,501	55,032,488	55,413,332	55,877,167	56,243,136	56,619,392
03-2004	50,984,966	51,342,096	51,717,300	52,104,394	52,455,866	52,904,498	53,255,633	53,548,553	53,875,190	54,166,528	54,491,517	54,861,344	55,204,489	55,595,666	55,917,583	56,281,191	56,609,494	56,950,248	57,254,280	57,547,897
03-2005	43,468,238	43,778,019	44,097,403	44,374,491	44,694,872	45,028,143	45,370,715	45,667,481	45,969,562	46,254,846	46,539,035	46,826,464	47,092,469	47,354,378	47,624,695	47,900,002	48,158,506	48,406,806	48,664,718	48,928,169
03-2006	52,516,317	53,328,837	53,711,197	54,083,933	54,449,753	54,803,794	55,146,513	55,486,935	55,819,681	56,174,654	56,514,608	56,852,169	57,169,194	57,478,439	57,805,805	58,129,274	58,456,047	58,786,581	59,126,450	59,413,123
03-2007	63,547,283	63,980,549	64,428,149	64,854,542	65,275,374	65,686,260	66,112,646	66,521,913	66,921,630	67,312,888	67,721,809	68,122,482	68,546,883	68,935,415	69,367,700	69,738,377	70,147,934	70,531,590	70,960,669	71,550,699
03-2008	65,243,829	65,694,376	66,161,706	66,625,212	67,210,989	67,641,438	68,084,622	68,520,128	68,949,196	69,364,999	69,827,023	70,232,278	70,730,230	71,140,576	71,591,429	72,030,602				
03-2009	64,453,817	64,927,465	65,399,586	65,872,176	66,337,631	66,794,136	67,288,386	67,708,828	68,166,752	68,581,704	69,027,049	69,434,041								
03-2010	62,962,327	63,383,181	63,866,161	64,292,309	64,813,108	65,241,390	65,727,715	66,210,917												
03-2011	77,829,783	78,373,019	78,964,241	79,511,656																
03-2012																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 11
Sheet 36

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	114,830,383	115,468,510	116,210,769	116,854,578	117,588,915	118,209,528	118,917,439	119,622,626	120,226,851	120,924,078	121,518,109	122,206,346	122,786,466	123,452,762	124,019,030	124,664,509	125,217,891	125,860,355	126,415,168	127,054,750
03-1995	48,349,972	48,650,132	48,987,881	49,294,882	49,672,310	49,967,462	50,257,802	50,559,458	50,858,785	51,159,663	51,443,339	51,729,426	52,006,741	52,290,351	52,572,205	52,857,911	53,132,682	53,401,397	53,666,793	53,947,812
03-1996	57,133,113	57,625,958	58,014,597	58,402,044	58,970,593	59,366,306	59,913,674	60,320,065	60,701,304	61,193,972	61,583,281	61,972,922	62,353,838	62,737,419	63,119,523	63,492,647	64,083,746	64,462,781	64,886,385	65,264,501
03-1997	39,510,826	39,733,380	39,952,532	40,170,409	40,394,938	40,621,286	40,984,598	41,214,845	41,622,852	41,848,740	42,074,657	42,308,798	42,533,391	42,760,918	42,997,986	43,210,949	43,469,662	43,694,239	43,922,295	44,136,338
03-1998	48,252,560	48,500,434	48,741,471	48,978,605	49,236,291	49,492,813	49,776,294	50,007,186	50,257,735	50,515,121	50,759,062	50,961,660	51,200,272	51,411,835	51,672,003	51,879,461	52,155,477	52,376,302	52,608,696	52,828,562
03-1999	61,359,525	61,712,078	62,072,421	62,419,270	62,856,747	63,191,944	63,687,391	64,016,192	64,411,084	64,752,893	65,086,606	65,441,041	65,791,716	66,135,616	66,474,288	66,855,636	67,190,694	67,544,277	67,871,529	68,213,643
03-2000	59,900,419	60,276,155	60,582,992	60,849,403	61,183,746	61,474,736	62,171,775	62,509,312	62,872,129	63,185,415	63,482,057	63,800,415	64,118,342	64,446,431	64,739,974	65,042,727	65,323,752	65,676,277	65,976,466	66,288,873
03-2001	59,939,978	60,259,799	60,537,674	60,807,960	61,110,337	61,379,380	61,668,119	61,941,915	62,233,330	62,534,016	62,817,069	63,130,609	63,404,397	63,671,015	63,932,444	64,201,683	64,462,123	64,715,846	64,981,918	65,210,797
03-2002	53,350,517	53,620,425	53,878,757	54,148,241	54,419,682	54,688,574	54,947,383	55,217,454	55,465,689	55,719,683	55,969,435	56,230,296	56,477,120	56,729,919	56,986,870	57,208,008	57,440,384	57,691,279	57,949,174	58,168,828
03-2003	57,007,397	57,349,090	57,717,879	58,127,624	58,482,927	58,807,430	59,147,810	59,467,892	59,792,062	60,100,853	60,451,939	60,741,869	61,054,494	61,331,592	61,644,758	61,939,136				
03-2004	57,861,705	58,134,819	58,906,784	59,208,503	59,527,655	59,816,320	60,131,273	60,395,835	60,686,877	60,939,808	61,226,189	61,492,962								
03-2005	49,180,233	49,430,456	49,702,302	49,938,897	50,236,472	50,480,534	50,743,088	50,988,564												
03-2006	60,039,744	60,364,598	60,696,736	61,002,482																
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Sheet 37

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360
Prior	127,608,298	128,233,235	128,766,802	129,389,552	129,920,442	130,505,628	131,084,241	131,579,136	132,148,057	132,630,595	133,186,054	133,649,169	134,200,202	134,669,578	135,191,550	135,640,767	136,160,354	136,602,061	137,116,496	137,549,568
03-1995	54,219,057	54,506,218	54,790,015	55,026,211	55,296,699	55,544,755	55,801,213	56,053,857	56,306,239	56,550,974	56,801,826	57,048,849	57,274,396	57,553,431	57,804,965	58,041,410	58,258,566	58,469,508	58,701,454	58,923,521
03-1996	65,684,818	66,066,365	66,436,901	66,810,418	67,183,930	67,525,451	67,851,135	68,206,059	68,556,936	68,902,228	69,241,185	69,581,609	69,915,080	70,243,563	70,572,556	70,904,134	71,220,339	71,544,255	71,896,511	72,192,436
03-1997	44,343,596	44,532,507	44,732,655	45,062,619	45,256,281	45,441,792	45,648,058	45,840,578	46,035,188	46,222,757	46,421,609	46,616,498	46,803,165	46,986,015	47,185,684	47,359,484	47,548,297	47,729,600	47,932,119	48,122,935
03-1998	53,050,802	53,251,277	53,471,802	53,682,875	53,893,392	54,093,303	54,312,522	54,518,820	54,750,226	54,968,895	55,204,045	55,414,814	55,649,331	55,859,307	56,096,302	56,322,258				
03-1999	68,554,727	68,865,727	69,174,617	69,496,542	69,787,653	70,101,406	70,417,619	70,693,558	70,988,902	71,262,559	71,570,311	71,843,021								
03-2000	66,582,156	66,892,065	67,224,887	67,512,835	67,819,766	68,122,464	68,534,176	68,843,477												
03-2001	65,462,385	65,705,308	65,972,994	66,225,833																
03-2002																				
03-2003																				
03-2004																				
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03-2021																				
03-2022																				
03-2023																				
03-2024																				
03-2025																				
03-2026																				

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 38

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	363	366	369	372	375	378	381	384	387	390	393	396
Prior	138,035,909	138,445,807	138,920,029	139,320,925	139,780,918	140,157,788	140,610,977	140,996,056	141,439,920	141,815,507	142,249,061	142,679,715
03-1995	59,138,219	59,351,622	59,574,268	59,766,301	59,972,769	60,178,135	60,389,234	60,582,959				
03-1996	72,505,284	72,784,560	73,089,299	73,366,557								
03-1997												
03-1998												
03-1999												
03-2000												
03-2001												
03-2002												
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03-2021												
03-2022												
03-2023												
03-2024												
03-2025												
03-2026												

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 39

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153
Prior	1.0558	1.0502	1.0536	1.0571	1.0473	1.0395	1.0413	1.0334	1.0354	1.0305	1.0320	1.0255	1.0306	1.0178	1.0220	1.0199	1.0212	1.0214	1.0194	1.0197	1.0163	1.0124	1.0136	1.0206	1.0162	1.0169	1.0191	1.0156	1.0137	1.0131	1.0125	1.0139	1.0151	1.0153	1.0115	1.0138	1.0108	1.0125	1.0108	1.0121	1.0139	1.0205	1.0116	1.0101	1.0109	1.0092	1.0106	1.0089	1.0101	1.0086
03-1995	5.3523	2.4916	1.8163	1.4632	1.2670	1.2224	1.1953	1.1380	1.1243	1.1173	1.0802	1.0853	1.0721	1.0591	1.0561	1.0421	1.0470	1.0448	1.0503	1.0388	1.0350	1.0357	1.0374	1.0271	1.0258	1.0255	1.0246	1.0275	1.0204	1.0177	1.0231	1.0213	1.0195	1.0203	1.0156	1.0174	1.0193	1.0172	1.0125	1.0183	1.0131	1.0121	1.0120	1.0100	1.0099	1.0103	1.0091	1.0085	1.0092	1.0077
03-1996	6.8700	2.1845	1.8266	1.4752	1.2925	1.2227	1.1710	1.1502	1.1243	1.1006	1.0823	1.0643	1.0658	1.0599	1.0658	1.0517	1.0371	1.0504	1.0374	1.0430	1.0386	1.0185	1.0140	1.0404	1.0357	1.0299	1.0236	1.0218	1.0247	1.0229	1.0183	1.0191	1.0243	1.0155	1.0148	1.0161	1.0140	1.0144	1.0131	1.0117	1.0125	1.0132	1.0115	1.0102	1.0100	1.0113	1.0110	1.0093	1.0101	1.0094
03-1997	4.5495	2.6250	1.9489	1.6355	1.2681	1.1836	1.1448	1.0929	1.0767	1.0769	1.0757	1.0679	1.0539	1.0474	1.0457	1.0414	1.0365	1.0437	1.0382	1.0320	1.0269	1.0326	1.0221	1.0227	1.0210	1.0202	1.0180	1.0173	1.0167	1.0180	1.0141	1.0125	1.0127	1.0105	1.0110	1.0083	1.0163	1.0084	1.0080	1.0074	1.0081	1.0113	1.0075	1.0074	1.0111	1.0077	1.0058	1.0096	1.0084	1.0108
03-1998	4.6246	2.2245	1.6565	1.3458	1.1691	1.1245	1.0915	1.0838	1.0565	1.0674	1.0514	1.0428	1.0430	1.0351	1.0391	1.0340	1.0319	1.0269	1.0265	1.0288	1.0257	1.0282	1.0220	1.0228	1.0176	1.0171	1.0168	1.0148	1.0135	1.0128	1.0145	1.0130	1.0094	1.0103	1.0092	1.0091	1.0085	1.0102	1.0083	1.0135	1.0090	1.0087	1.0102	1.0067	1.0073	1.0118	1.0071	1.0085	1.0098	1.0064
03-1999	4.7027	2.1826	1.6525	1.3534	1.1615	1.1269	1.1058	1.0819	1.0722	1.0641	1.0534	1.0500	1.0515	1.0453	1.0471	1.0373	1.0349	1.0358	1.0321	1.0313	1.0284	1.0263	1.0217	1.0202	1.0256	1.0249	1.0171	1.0190	1.0178	1.0165	1.0154	1.0136	1.0119	1.0130	1.0133	1.0138	1.0112	1.0120	1.0104	1.0107	1.0102	1.0109	1.0119	1.0102	1.0097	1.0099	1.0117	1.0089	1.0074	1.0082
03-2000	4.7235	2.2336	1.6945	1.3809	1.1991	1.1422	1.1089	1.0889	1.0696	1.0665	1.0552	1.0519	1.0410	1.0386	1.0363	1.0334	1.0297	1.0310	1.0240	1.0247	1.0248	1.0214	1.0183	1.0153	1.0177	1.0179	1.0137	1.0183	1.0125	1.0111	1.0124	1.0101	1.0154	1.0095	1.0096	1.0098	1.0057	1.0089	1.0081	1.0081	1.0071	1.0081	1.0079	1.0081	1.0067	1.0074	1.0107	1.0071	1.0127	1.0120
03-2001	4.7265	2.2650	1.7327	1.3758	1.1746	1.1384	1.0958	1.0831	1.0609	1.0611	1.0465	1.0455	1.0391	1.0429	1.0360	1.0310	1.0286	1.0308	1.0229	1.0214	1.0226	1.0174	1.0222	1.0136	1.0133	1.0178	1.0179	1.0113	1.0102	1.0109	1.0156	1.0091	1.0093	1.0103	1.0073	1.0086	1.0092	1.0075	1.0073	1.0075	1.0072	1.0079	1.0072	1.0087	1.0073	1.0068	1.0084	1.0076	1.0114	1.0065
03-2002	4.4241	2.1419	1.6575	1.3722	1.1772	1.1394	1.0945	1.0778	1.0623	1.0562	1.0378	1.0348	1.0315	1.0274	1.0276	1.0242	1.0200	1.0203	1.0203	1.0157	1.0168	1.0124	1.0159	1.0129	1.0099	1.0102	1.0122	1.0090	1.0094	1.0155	1.0084	1.0136	1.0105	1.0088	1.0101	1.0061	1.0095	1.0121	1.0077	1.0071	1.0064	1.0078	1.0118	1.0139	1.0071	1.0096	1.0121	1.0102	1.0085	1.0122
03-2003	5.0986	2.4364	1.6202	1.3815	1.1945	1.1388	1.0981	1.0686	1.0592	1.0183	1.0443	1.0388	1.0391	1.0446	1.0227	1.0276	1.0223	1.0205	1.0200	1.0208	1.0141	1.0159	1.0186	1.0139	1.0198	1.0147	1.0108	1.0139	1.0131	1.0184	1.0112	1.0123	1.0127	1.0109	1.0127	1.0169	1.0111	1.0127	1.0095	1.0141	1.0094	1.0159	1.0108	1.0101	1.0092	1.0122	1.0107	1.0096	1.0088	1.0105
03-2004	5.1398	2.2752	1.6609	1.3556	1.1698	1.1176	1.0922	1.0753	1.0524	1.0572	1.0454	1.0401	1.0342	1.0368	1.0263	1.0221	1.0209	1.0195	1.0231	1.0201	1.0182	1.0292	1.0209	1.0205	1.0224	1.0157	1.0142	1.0141	1.0124	1.0131	1.0130	1.0114	1.0115	1.0176	1.0103	1.0111	1.0106	1.0203	1.0167	1.0118	1.0148	1.0127	1.0098	1.0156	1.0107	1.0110	1.0125	1.0099	1.0096	1.0100
03-2005	4.5734	2.2417	1.6766	1.3560	1.1526	1.1118	1.0855	1.0689	1.0491	1.0447	1.0464	1.0292	1.0351	1.0377	1.0314	1.0320	1.0288	1.0273	1.0154	1.0230	1.0155	1.0158	1.0225	1.0170	1.0147	1.0181	1.0143	1.0203	1.0144	1.0135	1.0099	1.0108	1.0115	1.0124	1.0125	1.0128	1.0110	1.0123	1.0111	1.0107	1.0127	1.0132	1.0097	1.0100	1.0095	1.0088	1.0107	1.0090	1.0087	1.0088
03-2006	5.0623	2.1473	1.7156	1.3419	1.1756	1.1203	1.0861	1.0737	1.0589	1.0557	1.0493	1.0441	1.0395	1.0272	1.0301	1.0308	1.0225	1.0237	1.0217	1.0214	1.0191	1.0227	1.0168	1.0203	1.0116	1.0197	1.0068	1.0150	1.0201	1.0151	1.0160	1.0137	1.0145	1.0199	1.0110	1.0207	1.0125	1.0132	1.0146	1.0108	1.0110	1.0104	1.0143	1.0102	1.0128	1.0097	1.0098	1.0098	1.0096	1.0118
03-2007	4.4718	2.2839	1.7074	1.3874	1.1887	1.1166	1.0882	1.0732	1.0568	1.0477	1.0499	1.0474	1.0376	1.0377	1.0331	1.0352	1.0295	1.0306	1.0250	1.0227	1.0231	1.0213	1.0276	1.0272	1.0233	1.0216	1.0301	1.0224	1.0198	1.0254	1.0159	1.0187	1.0157	1.0176	1.0150	1.0145	1.0136	1.0173	1.0137	1.0192	1.0127	1.0117	1.0121	1.0110	1.0107	1.0124	1.0106	1.0103	1.0100	1.0094
03-2008	5.4996	2.3551	1.7326	1.3993	1.1736	1.1273	1.0757	1.0786	1.0703	1.0614	1.0476	1.0427	1.0251	1.0397	1.0375	1.0347	1.0297	1.0409	1.0285	1.0274	1.0276	1.0311	1.0242	1.0230	1.0206	1.0198	1.0163	1.0227	1.0201	1.0161	1.0225	1.0132	1.0141	1.0133	1.0125	1.0123	1.0116	1.0114	1.0143	1.0112	1.0107	1.0107	1.0105	1.0103	1.0110	1.0101	1.0102	1.0094	1.0093	1.0098
03-2009	6.4485	2.1666	1.6782	1.3955	1.1720	1.1221	1.0846	1.0723	1.0580	1.0534	1.0510	1.0436	1.0380	1.0432	1.0396	1.0341	1.0308	1.0345	1.0357	1.0253	1.0241	1.0230	1.0173	1.0189	1.0171	1.0187	1.0160	1.0155	1.0143	1.0155	1.0140	1.0133	1.0125	1.0116	1.0132	1.0150	1.0109	1.0116	1.0117	1.0116	1.0107	1.0125	1.0023	1.0103	1.0100	1.0105	1.0096	1.0105	1.0105	1.0115
03-2010	4.7750	2.1139	1.6341	1.3634	1.1673	1.1172	1.0904	1.0770	1.0609	1.0490	1.0462	1.0426	1.0386	1.0359	1.0366	1.0317	1.0296	1.0318	1.0231	1.0252	1.0205	1.0245	1.0187	1.0232	1.0189	1.0154	1.0166	1.0099	1.0146	1.0168	1.0245	1.0149	1.0151	1.0131	1.0127	1.0119	1.0123	1.0131	1.0114	1.0132	1.0116	1.0118	1.0102	1.0166	1.0098	1.0106	1.0103	1.0112	1.0108	1.0092
03-2011	4.2640	2.0887	1.6930	1.3851	1.1804	1.1319	1.0990	1.0756	1.0658	1.0566	1.0502	1.0418	1.0408	1.0392	1.0313	1.0322	1.0311	1.0306	1.0316	1.0247	1.0249	1.0238	1.0207	1.0298	1.0185	1.0184	1.0190	1.0171	1.0156	1.0187	1.0145	1.0160	1.0145	1.0167	1.0161	1.0130	1.0126	1.0130	1.0112	1.0132	1.0121	1.0133	1.0110	1.0108	1.0096	1.0095	1.0101	1.0106	1.0085	1.0084
03-2012	5.3047	2.2404	1.6852	1.4067	1.1919	1.1301	1.0957	1.0828	1.0716	1.0582	1.0486	1.0532	1.0443	1.0478	1.0338	1.0298	1.0330	1.0256	1.0257	1.0113	1.0269	1.0211	1.0220	1.0221	1.0174	1.0226	1.0163	1.0162	1.0151	1.0156	1.0150	1.0144	1.0133	1.0135	1.0158	1.0136	1.0122	1.0124	1.0121	1.0113	1.0123	1.0112	1.0110	1.0104	1.0098	1.0176	1.0104	1.0099	1.0093	1.0096
03-2013	4.4205	2.1021	1.6705	1.3815	1.1807	1.1301	1.0856	1.0769	1.0682	1.0623	1.0504	1.0423	1.0437	1.0384	1.0360	1.0345	1.0313	1.0309	1.0290	1.0263	1.0248	1.0275	1.0212	1.0227	1.0170	1.0161	1.0148	1.0137	1.0156	1.0127	1.0113	1.0125	1.0117	1.0116	1.0109	1.0112	1.0097	1.0116	1.0103	1.0095	1.0086	1.0088	1.0085	1.0080	1.0114	1.0091	1.0081	1.0078	1.0080	1.0113
03-2014	5.3156	2.2061	1.6650	1.3548	1.1745	1.1214	1.0882	1.0706	1.0689	1.0578	1.0488	1.0449	1.0438	1.0385	1.0313	1.0323	1.0328	1.0304	1.0267	1.0237	1.0209	1.0200	1.0197	1.0141	1.0167	1.0143	1.0124	1.0140	1.0181	1.0118	1.0153	1.0122	1.0116	1.0149	1.0115	1.0108	1.0098	1.0104	1.0101	1.0097	1.0093	1.0094	1.0091	1.0123	1.0087	1.0095	1.0132	1.0093	1.0078	1.0089
03-2015	4.8261	2.4465	1.7997	1.3901	1.1849	1.1171	1.0872	1.0787	1.0682	1.0557	1.0562	1.0448	1.0410	1.0396	1.0380	1.0353	1.0279	1.0292	1.0259	1.0249	1.0222	1.0246	1.0196	1.0224	1.0164	1.0160	1.0170	1.0179	1.0142	1.0173	1.0152	1.0137	1.0137	1.0179	1.0144	1.0125	1.0141	1.0123	1.0114	1.0118	1.0107	1.0121	1.0090	1.0110	1.0100	1.0109	1.0111			
03-2016	4.7215	2.3648	1.7132	1.3837	1.1966	1.1349	1.0957	1.0836	1.0677	1.0551	1.0546	1.0572	1.0426	1.0365	1.0302	1.0346	1.0298	1.0330	1.0249	1.0276	1.0256	1.0226	1.0215	1.0208	1.0166	1.0193	1.0182	1.0160	1.0149	1.0162	1.0186	1.0171	1.0127	1.0150	1.0142	1.0123	1.0120	1.0127	1.0022	1.0122	1.0124	1.0116	1.0103							
03-2017	4.7428	2.1324	1.6784	1.3544	1.1828	1.1261	1.0967	1.0844	1.0692	1.0622	1.0524	1.0564	1.0435	1.0422	1.0341	1.0405	1.0336	1.0298	1.0275	1.0274	1.0259	1.0232	1.0229	1.0212	1.0248	1.0173	1.0159	1.0146	1.0153	1.0136	1.0168	1.0137	1.0126	1.0149	1.0117	1.0136	1.0121	1.0129	1.0119											
03-2018	5.2071	2.2145	1.6526	1.3540	1.1666	1.1206	1.0961	1.0739	1.0654	1.0660	1.0511	1.0518	1.0429	1.0407	1.0363	1.0370	1.0310	1.0299	1.0296	1.0241	1.0221	1.0209	1.0224	1.0179	1.0159	1.0182	1.0175	1.0140	1.0145	1.0142	1.0118	1.0126	1.0118	1.0118	1.0105																
03-2019	4.8345	2.2522	1.6727	1.3529	1.1598	1.1102	1.0787	1.0767	1.0590	1.0471	1.0483	1.0447	1.0391	1.0348	1.0354	1.0270	1.0233	1.0235	1.0254	1.0207	1.0189	1.0219	1.0288	1.0234	1.0177	1.0081	1.0128	1.0138	1.0136	1.0152	1.0119																		
03-2020	5.5378	2.3729	1.7014	1.3779	1.1666	1.0978	1.0786	1.0715	1.0601	1.0588	1.0462	1.0420	1.0405	1.0440	1.0361	1.0325	1.0339	1.0282	1.0273	1.0265	1.0222	1.0255	1.0237	1.0227	1.0174	1.0194	1.0164																								
03-2021	6.6144	2.2644	1.6291	1.3528	1.1812	1.1235	1.1145	1.0831	1.0664	1.0581	1.0580	1.0506	1.0459	1.0395	1.0360	1.0325	1.0307	1.0352	1.0304	1.0259	1.0238	1.0289	1.0235																												
03-2022	5.1660	2.4174	1.7826	1.3700	1.1741	1.1255	1.0934	1.0732	1.0613	1.0572	1.0556	1.0518	1.0477	1.0460	1.0369	1.0329	1.0320	1.0349	1.0312																																		
03-2023	5.9020	2.3024	1.7798	1.3883	1.1888	1.1287	1.1036	1.0859	1.0764	1.0655	1.0512	1.0526	1.0452	1.0478	1.0448																																				
03-2024	4.3775	2.2679	1.7630	1.3970	1.1941	1.1531	1.0965	1.0878	1.0661	1.0657	1.0566																																								
03-2025	5.6808	2.4121	1.6697	1.3899	1.1947	1.1393	1.0982																																												
03-2026	4.8364	2.1871	1.7260																																															
3 Yr Avg	4.9649	2.2890	1.7196	1.3917	1.1925	1.1404	1.0994	1.0823	1.0679	1.0628	1.0545	1.0517	1.0463	1.0444	1.0393	1.0326	1.0322	1.0328	1.0296	1.0243	1.0216	1.0254	1.0253	1.0213	1.0170	1.0152	1.0156	1.0141	1.0145	1.0143	1.0135	1.0145	1.0124	1.0139	1.0121	1.0128	1.0127	1.0126	1.0085	1.0112	1.0108	1.0111	1.0094	1.0104	1.0100	1.0098	1.0108	1.0090	1.0084	1.0099
5 Yr Avg	5.1925	2.3174	1.7442	1.3796	1.1866	1.1340	1.1012	1.0803	1.0660	1.0611	1.0535	1.0483	1.0437	1.0424	1.0378	1.0324	1.0302	1.0303	1.0288	1.0249	1.0226	1.0241	1.0242	1.0212	1.0185	1.0165	1.0162	1.0152	1.0145	1.0153	1.0149	1.0139	1.0125	1.0149	1.0125	1.0121	1.0115	1.0120	1.0092	1.0109	1.0107	1.0106	1.0096	1.0105	1.0099	1.0113	1.0106	1.0097	1.0089	1.0095
10 Yr Avg	5.2899	2.2823	1.7055	1.3721	1.1805	1.1260	1.0952	1.0799	1.0660	1.0592	1.0530	1.0497	1.0432	1.0410	1.0359	1.0339	1.0306	1.0305	1.0278	1.0238	1.0233	1.0236	1.0225	1.0217	1.0178	1.0170	1.0160	1.0147	1.0151	1.0152	1.0155	1.0140	1.0130	1.0141	1.0131	1.0126	1.0117	1.0121	1.0107	1.0123	1.0111	1.0113	1.0094	1.0111	1.0104	1.0110	1.0103	1.0098	1.0092	1.0099
2 Yr Vol Wtd Avg	5.2061	2.2946	1.6977	1.3931	1.1944	1.1455	1.0974	1.0869	1.0711	1.0656	1.0539	1.0522	1.0465	1.0469	1.0408	1.0327	1.0314	1.0350	1.0309	1.0262	1.0229	1.0271	1.0236	1.0230	1.0176	1.0135	1.0145	1.0139	1.0141	1.0147	1.0119	1.0132	1.0122	1.0133	1.0111	1.0129	1.0120	1.0128	1.0072	1.0120	1.0116	1.0118	1.0097	1.0117	1.0093	1.0102	1.0122	1.0085	1.0079	1.0102
3 Yr Vol Wtd Avg	4.9427	2.2871	1.7159	1.3916	1.1927	1.1404	1.0993	1.0822	1.0678	1.0628	1.0545	1.0517	1.0463	1.0448	1.0395	1.0326	1.0322	1.0328	1.0297	1.0241	1.0215	1.0252	1.0255	1.0211	1.0170	1.0152	1.0157	1.0141	1.0145	1.0143	1.0136	1.0144	1.0124	1.0139	1.0121	1.0128	1.0126	1.0127	1.0084	1.0112	1.0108	1.0110	1.0095	1.0103	1.0101	1.0098	1.0107	1.0089	1.0084	1.0100
5 Yr Vol Wtd Avg	5.1279	2.3133	1.7396	1.3808	1.1870	1.1347	1.1005	1.0803	1.0661	1.0612	1.0535	1.0483	1.0436	1.0424	1.0379	1.0325	1.0301	1.0302	1.0288	1.0249	1.0226	1.0238	1.0242	1.0211	1.0185	1.0165	1.0162	1.0151	1.0145	1.0152	1.0149	1.0139	1.0125	1.0148	1.0124	1.0121	1.0115	1.0120	1.0092	1.0109	1.0107	1.0106	1.0096	1.0104	1.0099	1.0113	1.0105	1.0097	1.0088	1.0095
7 Yr Vol Wtd Avg	5.3276	2.3154	1.7211	1.3759	1.1798	1.1257	1.0942	1.0787	1.0649	1.0599	1.0523	1.0501	1.0435	1.0421	1.0371	1.0340	1.0306	1.0305	1.0280	1.0253	1.0230	1.0237	1.0232	1.0203	1.0180	1.0161	1.0158	1.0148	1.0152	1.0144	1.0144	1.0137	1.0125	1.0141	1.0126	1.0125	1.0117	1.0122	1.0099	1.0116	1.0110	1.0112	1.0099	1.0112	1.0099	1.0111	1.0103	1.0098	1.0091	1.0098
Vol Wtd Avg	4.9839	2.2498	1.6977	1.3789	1.1822	1.1296	1.0961	1.0804	1.0663	1.0589	1.0517	1.0475	1.0420	1.0406	1.0361	1.0334	1.0301	1.0307	1.0275	1.0248	1.0235	1.0233	1.0216	1.0213	1.0187	1.0181	1.0165	1.0161	1.0155	1.0157	1.0152	1.0138	1.0133	1.0138	1.0124	1.0127	1.0116	1.0125	1.0108	1.0116	1.0106	1.0111	1.0099	1.0106	1.0097	1.0104	1.0102	1.0094	1.0094	1.0096
5 Yr Avg Exc Hi/Lo	5.2278	2.3275	1.7563	1.3827	1.1880	1.1312	1.0994	1.0807	1.0646	1.0608	1.0545	1.0490	1.0439	1.0432	1.0363	1.0326	1.0312	1.0310	1.0291	1.0255	1.0227	1.0235	1.0234	1.0216	1.0172	1.0183	1.0166	1.0148	1.0145	1.0152	1.0146	1.0134	1.0124	1.0149	1.0125	1.0120	1.0113	1.0122	1.0106	1.0109	1.0108	1.0107	1.0094	1.0107	1.0098	1.0100	1.0105	1.0099	1.0086	1.0092
7 Yr Avg Exc Hi/Lo	5.4246	2.3239	1.7280	1.3758	1.1810	1.1254	1.0941	1.0786	1.0639	1.0611	1.0526	1.0503	1.0436	1.0425	1.0361	1.0339	1.0314	1.0312	1.0280	1.0257	1.0232	1.0235	1.0228	1.0210	1.0169	1.0170	1.0159	1.0144	1.0149	1.0144	1.0142	1.0134	1.0124	1.0140	1.0125	1.0125	1.0117	1.0124	1.0110	1.0116	1.0112	1.0112	1.0099	1.0110	1.0099	1.0102	1.0103	1.0099	1.0091	1.0097
5 Yr Vol Wtd Avg Exc Hi/Lo	5.1948	2.3336	1.7534	1.3829	1.1885	1.1317	1.0993	1.0804	1.0644	1.0610	1.0545	1.0489	1.0438	1.0434	1.0364	1.0326	1.0313	1.0311	1.0291	1.0254	1.0226	1.0234	1.0233	1.0215	1.0172	1.0182	1.0166	1.0148	1.0145	1.0152	1.0147	1.0133	1.0124	1.0145	1.0125	1.0119	1.0113	1.0122	1.0106	1.0109	1.0108	1.0108	1.0095	1.0107	1.0098	1.0099	1.0105	1.0100	1.0086	1.0092
7 Yr Vol Wtd Avg Exc Hi/Lo	5.3676	2.3291	1.7243	1.3755	1.1808	1.1258	1.0939	1.0782	1.0639	1.0612	1.0525	1.0503	1.0436	1.0425	1.0361	1.0341	1.0315	1.0312	1.0280	1.0257	1.0232	1.0235	1.0227	1.0209	1.0170	1.0171	1.0160	1.0144	1.0149	1.0143	1.0142	1.0134	1.0124	1.0140	1.0125	1.0125	1.0118	1.0124	1.0110	1.0117	1.0113	1.0112	1.0099	1.0109	1.0098	1.0102	1.0103	1.0100	1.0091	1.0098
Vol Wtd Avg Exc Hi/Lo	5.0065	2.2538	1.6975	1.3770	1.1817	1.1294	1.0955	1.0795	1.0657	1.0593	1.0516	1.0474	1.0421	1.0407	1.0359	1.0333	1.0301	1.0306	1.0273	1.0249	1.0234	1.0234	1.0215	1.0210	1.0185	1.0182	1.0162	1.0161	1.0155	1.0154	1.0150	1.0138	1.0131	1.0138	1.0124	1.0126	1.0116	1.0124	1.0110	1.0114	1.0106	1.0111	1.0101	1.0104	1.0097	1.0101	1.0102	1.0094	1.0093	1.0097
Selections at 12/31/2025	5.1948	2.3336	1.7310	1.3829	1.1885	1.1317	1.0977	1.0804	1.0644	1.0610	1.0517	1.0489	1.0438	1.0434	1.0361	1.0326	1.0313	1.0311	1.0282	1.0254	1.0226	1.0234	1.0229	1.0215	1.0172	1.0182	1.0168	1.0148	1.0145	1.0152	1.0158	1.0133	1.0124	1.0149	1.0125	1.0119	1.0113	1.0122	1.0106	1.0109	1.0108	1.0108	1.0098	1.0107	1.0098	1.0099	1.0103	1.0100	1.0086	1.0092
Selections at 9/30/2025	5.1948	2.3336	1.7310	1.3829	1.1885	1.1261	1.0977	1.0804	1.0644	1.0580	1.0517	1.0489	1.0438	1.0414	1.0361	1.0326	1.0313	1.0294	1.0282	1.0254	1.0226	1.0226	1.0229

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 40

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303
Prior	~~1.0100~~	~~1.0084~~	~~1.0096~~	~~1.0081~~	~~1.0093~~	~~1.0080~~	~~1.0091~~	~~1.0077~~	~~1.0089~~	~~1.0075~~	~~1.0085~~	~~1.0086~~	~~1.0075~~	~~1.0091~~	~~1.0070~~	~~1.0081~~	~~1.0072~~	~~1.0081~~	~~1.0058~~	~~1.0077~~	~~1.0064~~	~~1.0074~~	~~1.0065~~	~~1.0072~~	~~1.0061~~	~~1.0069~~	~~1.0060~~	~~1.0067~~	~~1.0057~~	~~1.0055~~	~~1.0056~~	~~1.0064~~	~~1.0055~~	~~1.0063~~	~~1.0053~~	~~1.0060~~	~~1.0059~~	~~1.0051~~	~~1.0058~~	~~1.0049~~	~~1.0057~~	~~1.0047~~	~~1.0054~~	~~1.0046~~	~~1.0052~~	~~1.0044~~	~~1.0051~~	~~1.0044~~	~~1.0053~~	~~1.0044~~
03-1995	1.0078	1.0071	1.0072	1.0067	1.0063	1.0061	1.0069	1.0065	1.0057	1.0079	1.0071	1.0071	1.0102	1.0065	1.0116	1.0069	1.0068	1.0073	1.0067	1.0148	1.0089	1.0072	1.0066	1.0067	1.0064	1.0099	1.0077	1.0084	1.0060	1.0062	1.0062	1.0069	1.0063	1.0077	1.0059	1.0058	1.0060	1.0059	1.0059	1.0055	1.0056	1.0054	1.0055	1.0054	1.0054	1.0052	1.0051	1.0050	1.0052	1.0050
03-1996	1.0170	1.0139	1.0096	1.0100	1.0080	1.0098	1.0081	1.0089	1.0085	1.0092	1.0085	1.0111	1.0079	1.0075	1.0077	1.0074	1.0076	1.0090	1.0075	1.0095	1.0176	1.0078	1.0084	1.0083	1.0066	1.0070	1.0111	1.0078	1.0074	1.0209	1.0086	1.0067	1.0067	1.0097	1.0067	1.0092	1.0068	1.0063	1.0081	1.0064	1.0063	1.0061	1.0062	1.0061	1.0059	1.0093	1.0059	1.0066	1.0058	1.0064
03-1997	1.0064	1.0068	1.0059	1.0067	1.0071	1.0115	1.0041	1.0060	1.0042	1.0062	1.0064	1.0099	1.0059	1.0072	1.0189	1.0066	1.0077	1.0058	1.0065	1.0070	1.0058	1.0060	1.0059	1.0062	1.0068	1.0061	1.0057	1.0057	1.0056	1.0058	1.0056	1.0055	1.0055	1.0056	1.0056	1.0089	1.0056	1.0099	1.0054	1.0054	1.0056	1.0053	1.0053	1.0055	1.0050	1.0060	1.0052	1.0052	1.0049	1.0047
03-1998	1.0056	1.0061	1.0060	1.0064	1.0060	1.0061	1.0055	1.0070	1.0056	1.0074	1.0064	1.0058	1.0055	1.0063	1.0063	1.0061	1.0112	1.0102	1.0071	1.0064	1.0058	1.0058	1.0058	1.0074	1.0060	1.0055	1.0059	1.0050	1.0051	1.0116	1.0051	1.0050	1.0049	1.0053	1.0052	1.0057	1.0046	1.0050	1.0051	1.0048	1.0040	1.0047	1.0041	1.0051	1.0040	1.0053	1.0042	1.0044	1.0042	1.0042
03-1999	1.0082	1.0083	1.0085	1.0104	1.0078	1.0096	1.0193	1.0107	1.0101	1.0081	1.0080	1.0090	1.0081	1.0098	1.0074	1.0091	1.0073	1.0071	1.0072	1.0070	1.0070	1.0070	1.0065	1.0065	1.0080	1.0063	1.0062	1.0064	1.0058	1.0062	1.0057	1.0058	1.0056	1.0070	1.0053	1.0078	1.0052	1.0062	1.0053	1.0052	1.0054	1.0054	1.0052	1.0051	1.0057	1.0050	1.0053	1.0048	1.0050	1.0050
03-2000	1.0097	1.0084	1.0066	1.0110	1.0070	1.0067	1.0092	1.0101	1.0078	1.0065	1.0064	1.0096	1.0064	1.0066	1.0059	1.0063	1.0063	1.0064	1.0057	1.0063	1.0058	1.0057	1.0052	1.0055	1.0052	1.0054	1.0050	1.0052	1.0050	1.0060	1.0063	1.0051	1.0044	1.0055	1.0048	1.0113	1.0054	1.0058	1.0050	1.0047	1.0050	1.0050	1.0051	1.0046	1.0047	1.0043	1.0054	1.0046	1.0047	1.0044
03-2001	1.0062	1.0107	1.0065	1.0068	1.0056	1.0065	1.0066	1.0082	1.0064	1.0062	1.0060	1.0102	1.0067	1.0071	1.0063	1.0060	1.0063	1.0063	1.0068	1.0061	1.0066	1.0059	1.0059	1.0056	1.0074	1.0055	1.0054	1.0055	1.0047	1.0055	1.0053	1.0046	1.0045	1.0050	1.0044	1.0047	1.0044	1.0047	1.0048	1.0045	1.0050	1.0043	1.0042	1.0041	1.0042	1.0041	1.0039	1.0041	1.0035	1.0039
03-2002	1.0076	1.0111	1.0095	1.0080	1.0073	1.0074	1.0065	1.0063	1.0062	1.0070	1.0063	1.0083	1.0062	1.0062	1.0060	1.0062	1.0070	1.0063	1.0061	1.0109	1.0058	1.0059	1.0056	1.0061	1.0051	1.0057	1.0052	1.0051	1.0051	1.0053	1.0051	1.0048	1.0050	1.0050	1.0049	1.0047	1.0049	1.0045	1.0046	1.0045	1.0047	1.0044	1.0045	1.0045	1.0039	1.0041	1.0044	1.0045	1.0038	
03-2003	1.0073	1.0096	1.0089	1.0169	1.0088	1.0083	1.0084	1.0079	1.0125	1.0080	1.0083	1.0079	1.0081	1.0078	1.0078	1.0079	1.0077	1.0073	1.0076	1.0080	1.0068	1.0077	1.0068	1.0071	1.0066	1.0069	1.0084	1.0065	1.0067	1.0069	1.0060	1.0064	1.0071	1.0061	1.0055	1.0058	1.0054	1.0055	1.0052	1.0058	1.0048	1.0051	1.0045	1.0051	1.0048					
03-2004	1.0156	1.0094	1.0084	1.0082	1.0092	1.0077	1.0083	1.0080	1.0077	1.0072	1.0070	1.0073	1.0075	1.0067	1.0086	1.0066	1.0055	1.0061	1.0054	1.0060	1.0068	1.0063	1.0071	1.0058	1.0065	1.0058	1.0060	1.0053	1.0051	1.0055	1.0047	1.0133	1.0051	1.0054	1.0048	1.0053	1.0044	1.0048	1.0042	1.0047	1.0044									
03-2005	1.0086	1.0082	1.0080	1.0085	1.0083	1.0084	1.0079	1.0072	1.0073	1.0070	1.0071	1.0073	1.0063	1.0072	1.0075	1.0076	1.0065	1.0066	1.0062	1.0061	1.0062	1.0057	1.0056	1.0057	1.0058	1.0054	1.0052	1.0053	1.0054	1.0052	1.0051	1.0055	1.0048	1.0060	1.0049	1.0052	1.0048													
03-2006	1.0105	1.0091	1.0088	1.0085	0.9991	1.0081	1.0084	1.0112	1.0069	1.0107	1.0155	1.0072	1.0069	1.0068	1.0065	1.0063	1.0062	1.0060	1.0064	1.0061	1.0060	1.0056	1.0054	1.0057	1.0056	1.0056	1.0057	1.0058	1.0048	1.0105	1.0054	1.0055	1.0050																
03-2007	1.0099	1.0091	1.0088	1.0092	1.0078	1.0093	1.0079	1.0077	1.0071	1.0072	1.0068	1.0070	1.0066	1.0065	1.0063	1.0065	1.0062	1.0060	1.0058	1.0061	1.0059	1.0062	1.0057	1.0063	1.0053	1.0059	1.0055	1.0061	1.0083																			
03-2008	1.0082	1.0123	1.0102	1.0087	1.0122	1.0085	1.0075	1.0076	1.0075	1.0073	1.0069	1.0071	1.0070	1.0088	1.0064	1.0066	1.0064	1.0063	1.0060	1.0067	1.0058	1.0071	1.0058	1.0063	1.0061																								
03-2009	1.0091	1.0088	1.0154	1.0082	1.0084	1.0081	1.0076	1.0076	1.0111	1.0082	1.0073	1.0073	1.0072	1.0071	1.0069	1.0074	1.0062	1.0068	1.0061	1.0065	1.0059																												
03-2010	1.0092	1.0089	1.0080	1.0082	1.0080	1.0079	1.0076	1.0077	1.0101	1.0077	1.0067	1.0076	1.0067	1.0081	1.0066	1.0075	1.0074																																
03-2011	1.0085	1.0082	1.0077	1.0079	1.0103	1.0074	1.0073	1.0080	1.0069	1.0074	1.0070	1.0075	1.0069																																		
03-2012	1.0092	1.0100	1.0088	1.0117	1.0083	1.0089	1.0091	1.0091	1.0084																																						
03-2013	1.0155	1.0073	1.0071	1.0079	1.0077																																										
03-2014	1.0078																																															
03-2015																																																
03-2016																																																
03-2017																																																
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3 Yr Avg	1.0108	1.0085	1.0079	1.0092	1.0087	1.0081	1.0080	1.0083	1.0085	1.0078	1.0070	1.0075	1.0069	1.0080	1.0066	1.0071	1.0067	1.0063	1.0060	1.0064	1.0059	1.0063	1.0056	1.0061	1.0057	1.0056	1.0054	1.0057	1.0062	1.0071	1.0051	1.0081	1.0050	1.0058	1.0051	1.0054	1.0049	1.0049	1.0046	1.0050	1.0046	1.0046	1.0044	1.0046	1.0043	1.0041	1.0046	1.0044	1.0040	1.0044
5 Yr Avg	1.0100	1.0086	1.0094	1.0088	1.0085	1.0082	1.0078	1.0080	1.0088	1.0076	1.0069	1.0073	1.0069	1.0074	1.0065	1.0068	1.0065	1.0063	1.0061	1.0063	1.0060	1.0062	1.0059	1.0060	1.0059	1.0059	1.0061	1.0058	1.0061	1.0067	1.0053	1.0071	1.0054	1.0055	1.0049	1.0051	1.0048	1.0048	1.0047	1.0047	1.0046	1.0046	1.0045	1.0043	1.0044
10 Yr Avg	1.0096	1.0091	1.0091	1.0087	1.0079	1.0083	1.0080	1.0082	1.0086	1.0078	1.0079	1.0075	1.0069	1.0072	1.0069	1.0068	1.0065	1.0064	1.0062	1.0069	1.0062	1.0063	1.0060	1.0061	1.0062	1.0058	1.0058	1.0056	1.0056	1.0068	1.0054	1.0062	1.0052	1.0061	1.0052	1.0069	1.0052	1.0059	1.0054	1.0052	1.0051	1.0051	1.0050	1.0051	1.0048	1.0054	1.0049	1.0049	1.0047	1.0048
2 Yr Vol Wtd Avg	1.0119	1.0087	1.0080	1.0098	1.0080	1.0081	1.0082	1.0085	1.0076	1.0076	1.0068	1.0076	1.0068	1.0076	1.0067	1.0074	1.0068	1.0065	1.0061	1.0066	1.0058	1.0067	1.0057	1.0063	1.0057	1.0058	1.0056	1.0059	1.0067	1.0081	1.0053	1.0055	1.0049	1.0057	1.0049	1.0052	1.0046	1.0051	1.0047	1.0053	1.0046	1.0048	1.0045	1.0048	1.0043	1.0041	1.0041	1.0043	1.0036	1.0041
3 Yr Vol Wtd Avg	1.0109	1.0085	1.0079	1.0091	1.0088	1.0081	1.0080	1.0083	1.0084	1.0078	1.0070	1.0075	1.0069	1.0080	1.0066	1.0071	1.0067	1.0063	1.0060	1.0064	1.0059	1.0063	1.0056	1.0061	1.0057	1.0057	1.0054	1.0058	1.0064	1.0072	1.0051	1.0082	1.0050	1.0058	1.0051	1.0054	1.0049	1.0049	1.0046	1.0050	1.0046	1.0046	1.0044	1.0046	1.0043	1.0042	1.0046	1.0044	1.0040	1.0044
5 Yr Vol Wtd Avg	1.0101	1.0086	1.0093	1.0088	1.0086	1.0082	1.0078	1.0080	1.0087	1.0076	1.0069	1.0073	1.0069	1.0075	1.0065	1.0068	1.0065	1.0063	1.0061	1.0063	1.0059	1.0062	1.0059	1.0060	1.0059	1.0059	1.0061	1.0058	1.0062	1.0068	1.0053	1.0072	1.0054	1.0055	1.0049	1.0051	1.0048	1.0051	1.0047	1.0048	1.0048	1.0049	1.0047	1.0047	1.0047	1.0045	1.0047	1.0045	1.0043	1.0044
7 Yr Vol Wtd Avg	1.0097	1.0092	1.0093	1.0088	1.0090	1.0083	1.0079	1.0084	1.0083	1.0079	1.0080	1.0073	1.0068	1.0074	1.0069	1.0069	1.0064	1.0064	1.0062	1.0065	1.0062	1.0064	1.0060	1.0062	1.0059	1.0058	1.0059	1.0057	1.0058	1.0065	1.0054	1.0065	1.0051	1.0057	1.0050	1.0065	1.0049	1.0052	1.0049	1.0049	1.0048	1.0049	1.0047	1.0048	1.0046	1.0045	1.0049	1.0049	1.0046	1.0048
Vol Wtd Avg	1.0095	1.0092	1.0085	1.0090	1.0077	1.0081	1.0082	1.0082	1.0079	1.0076	1.0075	1.0080	1.0071	1.0073	1.0076	1.0069	1.0069	1.0068	1.0064	1.0074	1.0070	1.0064	1.0061	1.0063	1.0062	1.0062	1.0064	1.0060	1.0058	1.0080	1.0058	1.0063	1.0054	1.0062	1.0053	1.0068	1.0052	1.0057	1.0054	1.0051	1.0051	1.0051	1.0050	1.0050	1.0049	1.0054	1.0049	1.0049	1.0047	1.0048
5 Yr Avg Exc Hi/Lo	1.0090	1.0086	1.0082	1.0081	1.0082	1.0082	1.0076	1.0078	1.0087	1.0075	1.0069	1.0073	1.0069	1.0073	1.0065	1.0068	1.0063	1.0061	1.0062	1.0059	1.0061	1.0057	1.0059	1.0058	1.0058	1.0057	1.0057	1.0057	1.0059	1.0052	1.0058	1.0051	1.0055	1.0049	1.0051	1.0047	1.0050	1.0048	1.0046	1.0048	1.0048	1.0047	1.0047	1.0046	1.0045	1.0046	1.0045	1.0042	1.0044
7 Yr Avg Exc Hi/Lo	1.0088	1.0090	1.0087	1.0085	1.0085	1.0083	1.0078	1.0080	1.0080	1.0076	1.0070	1.0073	1.0068	1.0072	1.0068	1.0069	1.0063	1.0063	1.0061	1.0063	1.0061	1.0062	1.0059	1.0060	1.0059	1.0057	1.0056	1.0056	1.0054	1.0058	1.0054	1.0055	1.0049	1.0056	1.0049	1.0058	1.0050	1.0052	1.0049	1.0048	1.0048	1.0049	1.0047	1.0049	1.0045	1.0049	1.0049	1.0047	1.0045	1.0047
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0089	1.0086	1.0082	1.0081	1.0082	1.0082	1.0076	1.0078	1.0086	1.0075	1.0069	1.0073	1.0069	1.0073	1.0066	1.0068	1.0063	1.0063	1.0061	1.0063	1.0059	1.0061	1.0057	1.0060	1.0059	1.0058	1.0057	1.0058	1.0059	1.0052	1.0058	1.0051	1.0054	1.0049	1.0051	1.0047	1.0050	1.0048	1.0046	1.0048	1.0049	1.0047	1.0047	1.0046	1.0045	1.0047	1.0043	1.0043	1.0043	1.0044
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0088	1.0090	1.0087	1.0084	1.0086	1.0083	1.0078	1.0081	1.0080	1.0076	1.0070	1.0073	1.0068	1.0072	1.0067	1.0069	1.0063	1.0063	1.0061	1.0063	1.0061	1.0063	1.0059	1.0061	1.0059	1.0057	1.0056	1.0056	1.0054	1.0058	1.0054	1.0055	1.0049	1.0056	1.0050	1.0058	1.0050	1.0052	1.0049	1.0048	1.0048	1.0049	1.0047	1.0049	1.0045	1.0049	1.0049	1.0047	1.0045	1.0047
Vol Wtd Avg Exc Hi/Lo	1.0093	1.0091	1.0082	1.0087	1.0079	1.0081	1.0077	1.0081	1.0078	1.0075	1.0071	1.0079	1.0070	1.0072	1.0072	1.0069	1.0068	1.0067	1.0064	1.0071	1.0064	1.0064	1.0061	1.0063	1.0062	1.0060	1.0061	1.0059	1.0057	1.0069	1.0056	1.0057	1.0053	1.0060	1.0052	1.0065	1.0051	1.0055	1.0051	1.0050	1.0050	1.0049	1.0050	1.0048	1.0049	1.0049	1.0047	1.0046	1.0047
Selections at 12/31/2025	1.0091	1.0086	1.0082	1.0081	1.0091	1.0082	1.0076	1.0078	1.0082	1.0075	1.0069	1.0073	1.0069	1.0073	1.0065	1.0068	1.0063	1.0063	1.0061	1.0063	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0051	1.0050	1.0050	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0045	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0041	1.0040	1.0040	1.0039
Selections at 9/30/2025	1.0091	1.0086	1.0082	1.0084	1.0091	1.0082	1.0076	1.0077	1.0082	1.0075	1.0069	1.0072	1.0069	1.0073	1.0065	1.0068	1.0063	1.0063	1.0061	1.0061	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0051	1.0050	1.0050	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0045	1.0044	1.0044	1.0043	1.0042	1.0042	1.0041	1.0041	1.0040	1.0040	1.0039
Selections at 6/30/2025	1.0091	1.0089	1.0090	1.0084	1.0091	1.0080	1.0076	1.0077	1.0082	1.0075	1.0070	1.0072	1.0069	1.0069	1.0066	1.0068	1.0063	1.0061	1.0060	1.0061	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0051	1.0051	1.0050	1.0049	1.0048	1.0048	1.0047	1.0046	1.0046	1.0045	1.0044	1.0044	1.0043	1.0042	1.0042	1.0041	1.0041	1.0040	1.0040	1.0039
Selections at 3/31/2025	1.0091	1.0093	1.0090	1.0084	1.0091	1.0082	1.0076	1.0077	1.0082	1.0077	1.0070	1.0072	1.0069	1.0070	1.0066	1.0068	1.0063	1.0061	1.0060	1.0061	1.0060	1.0060	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0053	1.0052	1.0052	1.0051	1.0050	1.0049	1.0049	1.0048	1.0047	1.0046	1.0046	1.0045	1.0044	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0040	1.0040	1.0039
Selections at 12/31/2024	1.0089	1.0092	1.0090	1.0084	1.0089	1.0082	1.0076	1.0077	1.0096	1.0077	1.0070	1.0073	1.0069	1.0074	1.0066	1.0068	1.0063	1.0061	1.0060	1.0061	1.0063	1.3880	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0089	1.0092	1.0090	1.0084	1.0089	1.0082	1.0076	1.0077	1.0096	1.0077	1.0070	1.0071	1.0069	1.0074	1.0066	1.0066	1.0063	1.0061	1.0060	1.0061	1.0063	1.3880	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0093	1.0090	1.0088	1.0086	1.0084	1.0082	1.0080	1.0079	1.0077	1.0075	1.0074	1.0072	1.0071	1.0069	1.0068	1.0066	1.0065	1.0064	1.0063	1.0062	1.0061	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0054	1.0053	1.0052	1.0051	1.0050	1.0049	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0045	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0040	1.0040	1.0038	1.0039
Exponential	1.0140	1.0136	1.0132	1.0128	1.0124	1.0121	1.0117	1.0114	1.0110	1.0107	1.0104	1.0101	1.0098	1.0095	1.0092	1.0090	1.0087	1.0084	1.0082	1.0079	1.0077	1.0075	1.0073	1.0070	1.0068	1.0066	1.0064	1.0063	1.0061	1.0059	1.0057	1.0055	1.0054	1.0052	1.0051	1.0049	1.0048	1.0046	1.0045	1.0044	1.0042	1.0041	1.0040	1.0039	1.0038	1.0036	1.0035	1.0034	1.0033	1.0032
Weibull	1.0106	1.0102	1.0099	1.0095	1.0091	1.0088	1.0085	1.0082	1.0079	1.0076	1.0074	1.0071	1.0069	1.0066	1.0064	1.0062	1.0060	1.0058	1.0056	1.0054	1.0053	1.0051	1.0050	1.0048	1.0047	1.0045	1.0044	1.0042	1.0041	1.0040	1.0039	1.0038	1.0037	1.0036	1.0035	1.0034	1.0033	1.0032	1.0031	1.0030	1.0029	1.0028	1.0028	1.0027	1.0026	1.0025	1.0025	1.0024	1.0023	1.0023
Default	1.0089	1.0086	1.0082	1.0081	1.0082	1.0082	1.0076	1.0078	1.0086	1.0075	1.0069	1.0073	1.0069	1.0073	1.0065	1.0068	1.0063	1.0063	1.0061	1.0063	1.0059	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0054	1.0053	1.0052	1.0051	1.0050	1.0049	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0045	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0040	1.0040	1.0039	1.0039
Manual Selected																																																	
Selected	1.0089	1.0086	1.0082	1.0081	1.0082	1.0082	1.0076	1.0078	1.0086	1.0075	1.0069	1.0073	1.0069	1.0073	1.0065	1.0068	1.0063	1.0063	1.0061	1.0063	1.0059	1.0059	1.0058	1.0057	1.0056	1.0055	1.0054	1.0054	1.0053	1.0052	1.0051	1.0050	1.0049	1.0049	1.0048	1.0047	1.0047	1.0046	1.0045	1.0045	1.0044	1.0043	1.0043	1.0042	1.0042	1.0041	1.0040	1.0040	1.0039	1.0039
Cumulative	1.6401	1.6256	1.6117	1.5987	1.5858	1.5729	1.5601	1.5484	1.5365	1.5233	1.5120	1.5016	1.4907	1.4805	1.4697	1.4602	1.4504	1.4413	1.4323	1.4237	1.4148	1.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 41

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0049~~	~~1.0042~~	~~1.0048~~	~~1.0041~~	~~1.0045~~	~~1.0044~~	~~1.0038~~	~~1.0043~~	~~1.0037~~	~~1.0042~~	~~1.0035~~	~~1.0041~~	~~1.0035~~	~~1.0039~~	~~1.0035~~	~~1.0038~~	~~1.0032~~	~~1.0038~~	~~1.0032~~	~~1.0035~~	~~1.0039~~	~~1.0034~~	~~1.0029~~	~~1.0033~~	~~1.0027~~	~~1.0032~~	~~1.0027~~	~~1.0031~~	~~1.0027~~	~~1.0035~~	~~1.0030~~	
03-1995	1.0053	1.0052	1.0043	1.0049	1.0045	1.0046	1.0045	1.0045	1.0043	1.0044	1.0043	1.0040	1.0049	1.0044	1.0041	1.0037	1.0036	1.0040	1.0038	1.0036	1.0036	1.0038	1.0032	1.0035	1.0034	1.0035	1.0032					
03-1996	1.0058	1.0056	1.0056	1.0056	1.0051	1.0048	1.0052	1.0051	1.0050	1.0049	1.0049	1.0048	1.0047	1.0047	1.0047	1.0045	1.0045	1.0049	1.0041	1.0043	1.0039	1.0042	1.0038									
03-1997	1.0043	1.0045	1.0074	1.0043	1.0041	1.0045	1.0042	1.0042	1.0041	1.0043	1.0042	1.0040	1.0039	1.0042	1.0037	1.0040	1.0038	1.0042	1.0040													
03-1998	1.0038	1.0041	1.0039	1.0039	1.0037	1.0041	1.0038	1.0042	1.0040	1.0043	1.0038	1.0042	1.0038	1.0042	1.0040																	
03-1999	1.0045	1.0045	1.0047	1.0042	1.0045	1.0045	1.0039	1.0042	1.0039	1.0043	1.0038																					
03-2000	1.0047	1.0050	1.0043	1.0045	1.0045	1.0060	1.0045																									
03-2001	1.0037	1.0041	1.0038																													
03-2002																																
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03-2025																																
03-2026																																
3 Yr Avg	1.0043	1.0045	1.0043	1.0042	1.0042	1.0049	1.0041	1.0042	1.0040	1.0043	1.0039	1.0043	1.0041	1.0044	1.0041	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0035	1.0035	1.0034	1.0035	1.0032					
5 Yr Avg	1.0042	1.0044	1.0048	1.0045	1.0044	1.0048	1.0043	1.0045	1.0043	1.0045	1.0042	1.0042	1.0043	1.0044	1.0041	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0035	1.0035	1.0034	1.0035	1.0032					
10 Yr Avg	1.0046	1.0047	1.0049	1.0046	1.0044	1.0048	1.0044	1.0045	1.0043	1.0045	1.0042	1.0042	1.0043	1.0044	1.0041	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0035	1.0035	1.0034	1.0035	1.0032					
2 Yr Vol Wtd Avg	1.0042	1.0045	1.0041	1.0044	1.0045	1.0053	1.0042	1.0042	1.0039	1.0043	1.0038	1.0041	1.0038	1.0042	1.0039	1.0043	1.0043	1.0047	1.0041	1.0040	1.0037	1.0040	1.0035	1.0035	1.0034	1.0035	1.0032					
3 Yr Vol Wtd Avg	1.0043	1.0045	1.0043	1.0042	1.0043	1.0049	1.0041	1.0042	1.0040	1.0043	1.0039	1.0044	1.0042	1.0044	1.0042	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0035	1.0035	1.0034	1.0035	1.0032					
5 Yr Vol Wtd Avg	1.0042	1.0044	1.0047	1.0045	1.0044	1.0048	1.0044	1.0045	1.0043	1.0045	1.0042	1.0043	1.0044	1.0044	1.0042	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0035	1.0035	1.0034	1.0035	1.0032					
7 Yr Vol Wtd Avg	1.0046	1.0047	1.0048	1.0046	1.0044	1.0048	1.0044	1.0045	1.0043	1.0045	1.0042	1.0043	1.0044	1.0044	1.0042	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0035	1.0035	1.0034	1.0035	1.0032					
Vol Wtd Avg	1.0046	1.0047	1.0048	1.0046	1.0044	1.0048	1.0044	1.0045	1.0043	1.0045	1.0042	1.0043	1.0044	1.0044	1.0042	1.0041	1.0040	1.0044	1.0040	1.0040	1.0037	1.0040	1.0035	1.0035	1.0034	1.0035	1.0032					
5 Yr Avg Exc Hi/Lo	1.0042	1.0044	1.0043	1.0043	1.0044	1.0046	1.0042	1.0043	1.0041	1.0044	1.0041	1.0041	1.0043	1.0043	1.0041	1.0040	1.0038	1.0042	1.0040													
7 Yr Avg Exc Hi/Lo	1.0045	1.0047	1.0046	1.0045	1.0044	1.0046	1.0043	1.0043	1.0041	1.0044	1.0041	1.0041	1.0043	1.0043	1.0041	1.0040	1.0038	1.0042	1.0040													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0042	1.0044	1.0043	1.0043	1.0044	1.0046	1.0042	1.0043	1.0041	1.0044	1.0041	1.0041	1.0044	1.0043	1.0041	1.0040	1.0038	1.0042	1.0040													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0045	1.0047	1.0046	1.0045	1.0044	1.0046	1.0043	1.0043	1.0041	1.0044	1.0041	1.0041	1.0044	1.0043	1.0041	1.0040	1.0038	1.0042	1.0040													
Vol Wtd Avg Exc Hi/Lo	1.0045	1.0047	1.0046	1.0045	1.0044	1.0046	1.0043	1.0043	1.0041	1.0044	1.0041	1.0041	1.0044	1.0043	1.0041	1.0040	1.0038	1.0042	1.0040													
Selections at 12/31/2025	1.0039	1.0038	1.0038	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0035	1.0034	1.0034	1.0033	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0000	1.0000	1.0000	1.0000	1.1200
Selections at 9/30/2025	1.0039	1.0038	1.0038	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0035	1.0034	1.0034	1.0033	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0000	1.0000	1.0000	1.0000	1.1200
Selections at 6/30/2025	1.0039	1.0038	1.0038	1.0037	1.0037	1.0036	1.0036	1.0036	1.0035	1.0035	1.0034	1.0034	1.0034	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.1200	1.1200	1.0530	1.0000	1.0000
Selections at 3/31/2025	1.0039	1.0038	1.0038	1.0037	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0034	1.0034	1.0034	1.0033	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0029	1.0029	1.0029	1.1071
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0044	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0038	1.0038	1.0037	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0034	1.0034	1.0034	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0029	1.0028	1.0028	1.0028	1.0027	1.1673
Exponential	1.0031	1.0030	1.0030	1.0029	1.0028	1.0027	1.0026	1.0025	1.0025	1.0024	1.0023	1.0023	1.0022	1.0021	1.0021	1.0020	1.0019	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0014	1.0013	1.0013	1.0386
Weibull	1.0022	1.0022	1.0021	1.0021	1.0020	1.0020	1.0019	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0016	1.0015	1.0015	1.0015	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0011	1.0011	1.0011	1.0421
Default	1.0038	1.0038	1.0037	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0034	1.0034	1.0034	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0029	1.0028	1.0028	1.0028	1.0027	1.1673
Manual Selected																												1.0000	1.0000	1.0000	1.0000	1.1200
Selected	1.0038	1.0038	1.0037	1.0037	1.0037	1.0036	1.0036	1.0035	1.0035	1.0034	1.0034	1.0034	1.0033	1.0033	1.0032	1.0032	1.0032	1.0031	1.0031	1.0031	1.0030	1.0030	1.0030	1.0029	1.0029	1.0029	1.0029	1.0000	1.0000	1.0000	1.0000	1.1200
Cumulative	1.2244	1.2197	1.2151	1.2106	1.2061	1.2017	1.1974	1.1932	1.1890	1.1849	1.1808	1.1768	1.1729	1.1690	1.1652	1.1614	1.1577	1.1540	1.1504	1.1468	1.1433	1.1398	1.1364	1.1331	1.1297	1.1264	1.1232	1.1200	1.1200	1.1200	1.1200	1.1200
Ratio to Ultimate	0.8167	0.8199	0.8230	0.8260	0.8291	0.8321	0.8351	0.8381	0.8411	0.8440	0.8469	0.8498	0.8526	0.8554	0.8583	0.8610	0.8638	0.8666	0.8693	0.8720	0.8747	0.8773	0.8800	0.8826	0.8852	0.8878	0.8903	0.8929	0.8929	0.8929	0.8929	0.8929

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 42

Ultimate Loss Based on Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Adjusted Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 142,679,715	1.1200	1.1200	$ 159,801,281
03-1995	384	60,582,959	1.0000	1.1200	67,852,914
03-1996	372	73,366,557	1.0117	1.1331	83,128,128
03-1997	360	48,122,935	1.0122	1.1468	55,188,479
03-1998	348	56,322,258	1.0127	1.1614	65,411,521
03-1999	336	71,843,021	1.0133	1.1768	84,544,784
03-2000	324	68,843,477	1.0139	1.1932	82,141,806
03-2001	312	66,225,833	1.0146	1.2106	80,172,037
03-2002	300	58,168,828	1.0153	1.2292	71,499,235
03-2003	288	61,939,136	1.0162	1.2490	77,364,853
03-2004	276	61,492,962	1.0171	1.2704	78,119,236
03-2005	264	50,988,564	1.0181	1.2933	65,945,574
03-2006	252	61,002,482	1.0192	1.3182	80,410,518
03-2007	240	71,550,699	1.0204	1.3451	96,240,360
03-2008	228	72,030,602	1.0218	1.3744	98,997,995
03-2009	216	69,434,041	1.0234	1.4065	97,658,373
03-2010	204	66,210,917	1.0248	1.4413	95,430,480
03-2011	192	79,511,656	1.0272	1.4805	117,719,198
03-2012	180	72,197,960	1.0289	1.5233	109,980,160
03-2013	168	69,225,305	1.0325	1.5729	108,883,826
03-2014	156	58,123,769	1.0335	1.6256	94,484,232
03-2015	144	52,804,912	1.0373	1.6861	89,035,819
03-2016	132	58,559,351	1.0415	1.7561	102,837,967
03-2017	120	60,237,320	1.0427	1.8311	110,303,198
03-2018	108	57,527,063	1.0469	1.9170	110,278,387
03-2019	96	47,703,227	1.0542	2.0208	96,399,610
03-2020	84	41,800,128	1.0605	2.1432	89,584,488
03-2021	72	34,935,522	1.0757	2.3053	80,537,929
03-2022	60	39,886,692	1.0981	2.5315	100,974,558
03-2023	48	34,700,173	1.1299	2.8604	99,255,281
03-2024	36	30,005,237	1.1839	3.3864	101,610,495
03-2025	24	27,796,456	1.2867	4.3575	121,122,440
03-2026	12	13,706,881	2.0447	8.9098	122,125,845
Total		$ 1,939,526,634			$ 3,095,041,010

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 43

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	37,219,026	38,578,013	39,784,419	41,133,417	42,225,134	44,270,979	44,555,311	44,970,148	45,082,162	45,699,450	46,011,014	46,478,792	46,667,060	47,064,640	47,182,969	47,367,472	47,676,468	47,770,774	47,827,399	49,352,245	49,143,099	49,092,367	49,586,538
03-1995	1,767,156	8,761,722	14,492,573	15,434,556	14,977,362	15,402,201	16,237,896	16,964,523	17,230,362	17,285,379	18,842,131	19,422,262	22,309,364	23,279,543	24,987,292	29,541,677	30,429,619	31,202,435	31,492,240	33,354,633	38,649,915	40,774,214	41,073,082
03-1996	4,184,141	10,376,034	13,335,124	16,880,604	19,399,673	17,633,981	19,588,329	20,256,997	21,963,849	23,916,039	25,410,723	29,269,307	29,943,490	30,230,541	30,859,540	34,637,633	43,684,144	43,556,586	44,479,799	45,183,246	47,678,433	48,749,067	48,485,216
03-1997	821,545	2,355,179	4,187,108	8,824,297	11,808,150	14,288,906	17,233,116	19,742,101	19,997,067	20,452,182	21,444,128	25,590,532	30,899,726	32,379,574	32,414,350	32,874,419	33,110,775	33,360,730	34,600,057	35,440,433	36,163,804	37,251,230	38,557,395
03-1998	1,353,530	5,562,074	11,650,839	16,734,841	18,841,932	19,324,600	19,797,082	22,387,719	28,931,775	28,816,353	30,396,953	31,290,475	31,270,866	32,076,078	32,976,598	34,465,102	34,902,396	35,500,100	36,095,949	38,434,241	39,954,092	40,694,509	43,613,068
03-1999	1,584,449	5,290,362	10,678,158	17,680,888	24,364,282	25,680,930	27,872,979	30,614,268	32,162,596	32,750,587	33,325,806	34,115,768	36,661,433	37,864,222	38,530,004	39,713,632	40,970,890	43,482,614	46,110,295	49,651,655	51,275,541	52,920,480	53,701,420
03-2000	2,280,808	5,383,308	10,649,379	17,329,318	23,188,447	23,901,510	25,619,879	27,535,169	28,573,573	31,048,433	33,177,029	36,674,484	38,413,899	39,765,303	43,160,887	48,126,065	49,323,009	52,814,513	55,405,502	57,281,326	63,016,640	68,449,033	69,811,999
03-2001	3,982,464	11,552,841	16,122,184	26,322,410	28,092,596	29,357,007	33,426,708	35,952,100	36,831,102	38,196,087	43,180,681	45,320,315	47,181,089	48,632,423	53,083,828	54,534,078	56,337,470	60,348,796	61,805,362	64,021,973	57,766,557	56,585,448	50,688,191
03-2002	2,107,682	5,840,479	12,964,684	20,378,098	26,501,683	29,083,362	31,768,789	37,619,971	39,437,475	41,489,566	44,774,231	49,087,522	52,079,613	52,296,530	53,358,325	52,204,078	48,112,767	43,966,570	41,647,401	44,771,104	44,672,703	44,466,366	43,732,452
03-2003	1,770,167	6,614,936	13,979,972	20,026,606	25,743,685	32,973,256	35,463,488	39,628,988	40,540,569	42,757,505	44,266,187	45,775,515	43,030,306	41,715,123	40,885,762	44,164,862	44,249,770	44,050,807	43,031,452	43,605,308	44,379,857	44,803,685	45,185,127
03-2004	4,199,275	14,322,708	25,274,339	40,235,722	53,693,522	58,005,582	59,843,907	59,972,247	50,339,353	49,860,832	47,837,002	50,268,262	49,862,896	47,781,776	46,366,519	46,217,170	47,279,070	46,723,027	46,912,150	45,435,333	44,861,213	45,679,107	45,434,946
03-2005	3,859,697	9,875,869	14,967,254	21,941,748	26,455,160	28,589,139	31,060,455	33,110,325	34,233,142	36,628,803	39,293,972	42,411,181	42,118,224	41,900,490	42,537,571	43,408,793	43,334,031	43,499,473	44,317,397	45,537,192	44,073,684	43,872,568	45,047,082
03-2006	7,274,397	15,026,382	26,669,405	33,942,762	35,240,515	42,372,731	44,179,184	45,957,895	50,182,577	52,776,766	53,333,586	56,417,128	55,246,375	53,862,289	54,101,777	51,479,406	52,900,098	52,394,519	56,075,993	55,457,694	54,593,939	54,729,120	54,737,299
03-2007	3,726,133	15,573,671	27,098,892	38,464,274	48,819,465	51,068,052	54,576,516	56,627,733	58,767,659	58,201,531	58,079,093	58,453,884	57,506,793	57,370,610	59,504,389	60,119,924	59,670,348	60,361,757	60,896,768	61,563,853	61,187,015	61,949,301	60,599,272
03-2008	5,140,654	10,893,997	17,970,654	24,123,942	29,426,887	32,339,035	34,382,319	36,384,393	37,280,816	40,695,446	48,448,796	49,750,500	50,778,661	50,930,225	51,505,371	52,632,018	53,030,864	53,838,431	55,556,659	57,041,813	57,492,206	58,005,783	59,721,874
03-2009	2,879,795	9,207,460	14,332,151	22,321,213	25,090,049	27,460,641	30,126,704	31,675,850	33,565,367	37,921,690	39,652,243	42,103,499	44,580,485	45,187,771	45,723,061	47,122,595	50,656,136	49,849,047	50,952,489	59,615,309	60,067,750	59,868,726	60,983,394
03-2010	3,442,820	11,355,585	16,505,959	22,934,992	27,551,436	28,831,339	30,530,400	34,915,036	35,923,331	37,431,870	38,868,994	39,849,041	40,165,957	41,428,160	42,957,576	51,787,055	52,357,703	52,366,547	53,990,958	53,738,460	54,286,668	54,442,384	57,137,456
03-2011	3,497,450	9,681,884	18,364,944	28,361,233	29,930,388	31,412,607	32,174,617	34,207,973	37,436,653	39,165,402	40,414,517	55,587,063	56,854,714	57,058,006	58,753,177	59,195,409	59,714,842	61,309,693	67,544,760	71,113,422	71,918,747	73,663,529	73,792,602
03-2012	2,707,603	9,886,888	16,239,745	23,877,937	26,711,726	29,087,346	31,455,274	38,893,883	39,877,819	44,571,755	47,183,057	49,565,202	50,072,793	50,795,414	53,073,537	55,829,915	59,710,251	59,660,408	60,806,523	62,105,285	62,750,689	63,281,355	64,300,208
03-2013	3,996,801	10,949,881	16,820,879	25,248,646	27,746,820	31,423,881	34,584,096	37,330,491	38,713,026	40,570,977	43,105,747	46,028,949	48,873,488	49,461,950	50,328,797	50,575,731	53,282,936	56,067,209	59,126,610	62,807,624	63,682,248	72,547,159	88,411,487
03-2014	3,639,870	9,995,337	17,170,498	22,583,427	26,836,303	31,297,981	33,471,362	35,167,699	37,455,234	39,398,981	42,180,160	43,121,278	45,055,664	47,316,055	48,946,788	49,000,693	51,367,990	60,392,402	73,625,457	71,280,467	70,692,935	71,737,607	71,440,213
03-2015	1,334,105	4,921,161	10,998,454	16,538,309	19,767,110	24,235,227	26,075,928	29,076,255	31,984,398	35,209,909	36,240,375	38,370,838	40,890,114	50,694,718	63,782,330	63,621,961	64,362,036	66,654,579	67,105,255	71,008,439	71,105,500	71,587,930	72,635,531
03-2016	1,871,145	6,370,573	11,459,590	18,256,800	23,050,808	29,201,801	32,035,621	34,615,347	36,567,393	54,583,536	61,091,177	71,494,332	73,390,246	75,331,179	76,010,199	77,532,385	79,049,193	80,847,022	82,856,122	82,586,113	83,420,977	84,018,053	84,630,967
03-2017	2,458,053	6,441,844	13,841,561	20,140,374	23,659,336	25,305,081	30,454,133	33,301,352	47,069,400	59,469,199	69,041,806	78,096,597	82,482,487	85,504,133	86,849,773	88,145,053	90,317,853	90,770,028	89,527,249	90,615,555	90,544,224	89,377,024	90,275,086
03-2018	3,413,874	7,720,139	13,347,688	19,308,609	23,209,032	27,904,934	29,955,776	32,312,426	44,838,961	59,756,444	73,513,377	81,061,324	81,986,223	83,866,717	84,423,596	86,472,583	87,422,792	87,901,518	86,769,396	88,550,151	90,941,462	90,474,932	91,409,457
03-2019	1,944,944	6,682,672	11,377,404	16,253,842	21,079,790	23,323,200	27,189,874	29,055,731	42,738,143	55,670,223	63,898,020	70,852,707	72,438,619	74,399,531	75,772,451	75,855,211	76,986,383	77,377,262	77,366,328	77,487,104	78,791,501	80,176,247	79,468,950
03-2020	1,682,603	5,664,043	11,672,917	17,227,797	24,385,237	25,879,288	27,670,424	32,057,905	40,954,466	48,337,263	61,896,824	72,610,683	74,773,903	72,877,268	75,720,988	76,365,368	75,826,611	76,002,762	76,798,879	80,058,556	81,358,755	80,527,224	82,354,186
03-2021	1,604,447	5,308,444	9,755,864	13,258,731	19,541,313	23,832,749	25,732,053	28,233,678	36,834,591	50,436,275	56,505,004	68,446,141	70,744,373	73,197,591	72,662,404	73,115,062	73,930,406	76,062,545	76,182,579	66,905,313	67,192,705	69,454,381	70,422,274
03-2022	1,573,871	5,661,446	10,645,808	18,931,495	22,820,565	27,084,247	29,091,129	31,752,330	41,803,075	50,493,853	65,737,316	80,357,944	81,470,087	83,686,062	84,984,843	82,054,726	81,563,018	82,947,170	84,765,488	88,751,459			
03-2023	1,273,389	4,827,603	10,572,119	15,183,465	19,278,471	21,678,146	23,466,947	27,168,405	36,736,964	51,852,829	69,462,284	75,811,291	75,568,059	77,955,401	83,066,419	85,300,773							
03-2024	1,971,595	6,665,843	11,559,294	17,325,922	23,625,427	27,536,157	31,017,335	32,944,377	45,215,399	59,100,920	69,997,207	79,678,756											
03-2025	2,371,025	7,576,101	14,276,966	21,761,007	27,478,032	31,831,734	35,735,025	38,027,277															
03-2026	2,118,254	7,581,895	12,567,433	19,975,309																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 44

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	49,732,612	50,096,881	50,439,233	50,271,464	50,255,487	50,193,679	50,215,529	50,702,807	50,963,830	51,142,334	51,414,864	51,015,308	51,973,508	52,030,009	52,086,756	52,227,455	52,374,335	52,416,190	52,673,576	52,806,645	53,084,047	53,342,938	53,585,727
03-1995	41,956,847	42,273,600	43,302,638	44,057,832	45,692,935	46,103,086	46,360,799	49,139,137	51,291,404	51,772,682	51,837,601	52,959,738	53,385,946	54,544,830	55,136,434	55,687,209	55,552,163	55,603,962	56,560,548	57,227,363	58,108,152	54,185,350	50,177,218
03-1996	48,100,237	49,556,449	52,068,508	53,479,402	61,339,833	62,292,330	63,429,347	67,022,265	67,529,151	68,302,263	69,914,735	70,518,580	70,378,257	71,131,175	70,910,337	70,002,328	70,455,862	64,621,407	60,563,775	51,936,101	50,414,906	51,165,411	50,842,644
03-1997	40,538,779	44,170,046	44,202,825	45,574,378	49,380,162	50,283,118	51,022,138	51,099,702	52,953,913	53,964,710	54,532,313	54,044,691	53,073,737	46,840,885	43,171,518	34,830,093	35,227,754	34,912,837	34,659,743	34,685,227	34,790,777	34,473,299	34,365,819
03-1998	44,831,637	44,892,176	45,564,767	49,213,920	49,874,721	48,928,609	50,289,469	50,713,675	50,503,333	49,216,716	43,997,920	38,367,103	40,576,310	40,354,362	40,444,222	40,002,407	39,461,621	39,484,520	39,671,504	39,678,366	39,563,582	39,613,276	40,125,786
03-1999	56,897,082	60,674,585	64,810,301	66,892,685	66,693,484	60,523,163	57,437,107	52,443,484	53,747,385	53,399,338	53,277,625	52,356,929	53,075,098	53,030,380	52,999,901	53,932,689	54,012,627	53,752,743	54,094,229	53,755,106	54,632,016	54,527,706	54,100,775
03-2000	70,498,700	63,776,569	59,015,942	50,865,306	52,350,769	52,426,772	51,787,758	53,063,335	52,572,955	52,834,201	52,171,595	50,444,584	50,874,775	50,424,198	50,299,018	50,699,472	50,496,119	50,702,437	50,593,412	51,684,880	51,853,029	52,422,580	52,189,431
03-2001	51,407,641	51,005,493	51,516,713	52,800,548	53,433,896	53,444,389	52,845,845	53,120,822	53,046,652	53,074,340	51,927,186	50,573,303	51,532,104	51,663,891	52,044,359	52,376,729	52,775,157	52,738,409	52,885,272	52,364,435	52,951,885	53,027,376	53,206,241
03-2002	43,018,583	43,067,255	43,381,622	43,700,403	43,470,217	43,958,170	43,684,165	42,324,075	41,622,350	41,661,410	41,591,386	41,919,008	41,861,297	41,660,320	43,023,130	43,008,500	44,016,296	44,121,598	44,817,599	44,509,062	43,907,609	44,301,522	44,041,020
03-2003	45,963,586	45,745,044	45,782,842	46,168,393	46,380,688	47,012,893	47,213,419	47,953,161	47,433,227	46,951,765	47,211,840	47,621,500	49,230,962	48,964,711	48,978,715	49,374,544	49,303,429	49,461,909	49,584,639	49,929,238	50,628,372	49,568,939	49,976,439
03-2004	46,190,994	46,675,923	47,488,590	47,145,711	47,158,127	47,079,726	46,966,471	46,980,390	47,227,114	46,935,344	47,383,487	47,400,330	47,182,321	48,245,983	48,470,608	49,570,299	52,259,480	52,181,828	52,818,270	52,381,527	52,923,675	53,224,287	52,482,452
03-2005	45,881,529	45,591,611	46,479,761	46,478,685	46,801,139	46,880,089	47,610,611	47,722,603	45,717,656	45,150,855	45,826,489	45,440,663	47,196,781	46,392,550	46,112,941	46,483,444	45,862,899	46,094,983	46,047,647	45,773,362	46,980,498	46,805,908	46,690,578
03-2006	55,347,658	55,662,365	56,737,063	56,172,556	54,306,281	53,676,732	52,465,556	52,904,091	55,832,514	54,556,922	54,006,318	55,289,810	54,850,705	54,188,205	54,790,365	55,130,405	56,337,421	55,626,107	55,901,098	56,185,787	56,771,752	57,205,863	57,836,926
03-2007	60,971,005	61,020,972	61,585,919	62,180,954	67,166,393	68,185,008	68,560,459	68,865,170	70,294,865	70,247,096	70,355,633	69,834,270	70,932,131	71,170,905	71,063,869	70,812,775	70,777,873	70,506,820	70,806,055	70,967,032	71,945,760	72,351,745	73,124,819
03-2008	66,198,172	64,680,022	65,289,467	64,508,647	62,987,565	64,125,377	63,931,847	64,787,377	66,733,543	67,295,170	67,413,852	67,488,875	69,364,727	69,622,151	69,206,002	69,287,080	70,691,323	70,501,050	70,417,079	71,772,444	71,668,137	72,098,525	73,186,822
03-2009	60,789,165	62,063,710	60,463,711	62,789,201	65,197,765	65,667,791	65,842,446	64,206,982	63,709,079	64,377,737	63,840,959	64,108,073	64,578,835	65,621,950	67,672,114	66,227,043	66,567,489	66,799,675	67,543,910	67,541,642	67,812,567	68,459,837	69,059,582
03-2010	58,836,701	60,485,527	59,970,502	59,713,351	61,464,146	61,470,346	60,813,270	60,456,541	63,165,983	64,178,650	65,799,672	66,652,780	67,244,893	67,587,049	67,805,381	67,911,637	68,137,334	68,370,385	69,589,346	69,658,016	69,765,390	69,941,401	70,126,625
03-2011	74,680,498	75,853,512	76,330,330	75,834,931	80,621,565	82,829,484	83,958,597	86,980,611	87,223,549	87,133,155	87,315,212	88,624,601	88,701,296	89,299,225	89,413,615	90,114,066	89,902,071	90,727,660	91,559,074	91,843,620	91,121,148	91,123,783	90,661,831
03-2012	72,277,406	74,153,597	74,707,318	81,436,713	81,281,900	81,943,342	80,841,936	82,234,690	83,230,914	83,333,262	83,255,039	83,726,078	84,503,097	84,260,068	84,711,839	84,868,716	85,260,381	85,348,835	85,508,680	85,528,586	85,891,108	86,086,536	86,827,521
03-2013	87,226,035	87,535,116	84,237,661	83,587,587	83,045,797	82,166,318	79,695,457	79,761,238	79,679,185	80,203,747	80,157,864	81,128,602	81,249,154	79,785,785	79,787,832	79,456,688	79,917,783	79,427,594	79,463,939	79,854,007	80,133,123	81,376,634	82,052,544
03-2014	71,963,502	69,521,134	68,329,189	68,560,033	67,796,329	67,394,835	67,912,914	68,418,043	68,388,328	69,169,807	69,080,950	69,706,660	70,155,660	70,001,592	70,111,685	70,826,258	71,423,186	71,719,269	72,004,688	72,997,518	74,015,835	74,734,462	74,949,950
03-2015	73,223,513	72,338,687	71,058,474	70,467,450	71,092,172	72,060,977	71,966,314	71,956,581	71,154,748	71,347,529	71,004,125	72,214,921	73,124,920	73,824,515	74,211,525	76,207,244	77,375,910	77,466,129	77,766,624	78,610,909	77,849,303	78,059,493	78,395,208
03-2016	84,380,354	85,063,883	84,296,688	81,223,590	82,118,422	82,134,705	82,547,149	83,221,716	84,910,732	85,177,315	86,341,576	84,296,389	87,011,530	86,191,570	87,288,316	87,968,927	85,847,187	85,418,224	86,507,594	84,960,139	84,334,189		
03-2017	91,876,580	90,759,759	91,752,099	91,039,703	91,573,151	91,579,860	91,229,957	92,327,570	94,036,599	94,097,300	94,996,263	95,299,735	92,435,197	93,308,804	94,621,795	93,704,266	94,129,909						
03-2018	92,134,514	92,266,214	91,934,333	90,826,277	91,724,050	93,318,836	92,902,426	94,281,999	91,838,735	92,602,738	92,038,511	92,116,375	91,208,896										
03-2019	82,302,209	81,902,962	83,349,836	84,211,227	77,331,870	78,274,949	80,607,794	81,029,289	80,646,714														
03-2020	77,516,144	76,721,891	75,092,473	75,486,161	76,030,958																		
03-2021	72,128,654																						
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 45

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	53,862,591	54,297,250	54,524,922	54,415,524	54,696,482	54,798,575	55,273,703	55,861,569	56,361,361	56,678,269	57,057,066	57,629,141	58,118,018	58,716,319	59,204,890	59,788,794	60,364,743	60,858,893	61,477,515	61,969,635	62,508,553	63,034,539	63,918,519
03-1995	42,815,548	42,711,692	42,827,882	42,530,226	42,930,067	43,198,961	43,414,475	42,924,488	42,270,519	42,301,012	40,805,309	40,589,808	40,565,952	40,820,680	40,934,307	41,262,016	41,743,941	42,192,877	41,541,060	42,561,009	42,514,390	42,736,385	42,487,735
03-1996	51,326,959	50,892,725	51,271,724	51,515,712	51,361,528	51,765,637	52,454,782	52,770,240	52,843,906	53,282,990	52,817,180	52,482,650	54,074,956	53,189,644	53,128,727	53,156,683	52,913,266	53,136,269	53,462,494	53,623,510	53,813,211	53,833,444	54,132,519
03-1997	34,724,925	34,929,107	34,439,417	33,600,470	33,657,671	33,329,772	33,702,370	33,520,598	35,364,813	34,621,229	34,957,812	34,855,276	34,593,914	34,831,748	33,885,237	33,604,978	33,690,648	33,923,281	33,548,718	33,823,533	34,607,748	34,477,157	34,651,687
03-1998	40,080,302	40,630,658	40,757,260	40,326,203	40,328,558	40,514,801	41,029,221	40,760,730	40,825,599	41,108,715	40,325,553	40,507,285	39,688,167	39,958,066	39,661,029	39,782,494	40,278,843	40,799,303	41,167,935	41,424,702	41,689,287	42,016,499	41,967,566
03-1999	53,974,778	54,127,160	53,017,286	52,792,531	51,897,913	51,459,809	50,998,913	50,811,114	50,794,704	51,077,178	51,522,868	52,617,527	52,976,740	53,319,994	53,596,677	53,601,859	53,762,510	54,415,502	54,796,653	54,783,113	54,999,146	55,906,838	56,081,368
03-2000	52,344,177	52,487,882	52,545,146	52,191,126	52,138,263	52,361,117	51,769,497	52,899,498	52,097,772	53,597,898	53,790,966	54,066,555	53,362,229	53,014,681	53,187,185	53,533,009	54,139,544	53,768,535	53,829,142	53,974,287	54,166,995	54,363,409	54,495,353
03-2001	52,831,342	52,964,904	53,052,509	52,983,355	53,485,538	53,526,882	53,556,691	53,862,427	51,966,359	52,869,571	52,600,517	51,681,536	52,276,779	53,446,053	53,877,897	54,132,879	54,805,461	54,855,164	55,034,056	55,090,359	55,038,192	55,339,359	55,548,042
03-2002	44,207,572	44,904,077	45,041,298	45,386,080	45,872,984	46,287,703	46,865,643	47,092,382	46,051,292	46,738,408	47,758,768	48,057,634	48,144,494	48,253,720	48,363,251	48,835,157	49,118,378	49,397,109	49,409,527	49,967,478	49,749,653	49,761,328	49,717,281
03-2003	50,866,568	50,534,326	50,818,396	49,511,970	49,840,723	50,138,607	49,861,785	50,450,374	51,580,600	51,834,431	51,756,373	52,293,829	52,344,297	52,901,591	52,997,211	53,520,311	53,616,333	54,405,513	54,613,985	55,169,461	55,126,051	55,213,015	55,706,956
03-2004	52,178,898	52,077,392	52,139,588	52,354,798	52,758,605	53,138,228	53,937,969	53,668,184	53,815,066	54,233,195	53,791,152	53,907,024	53,945,250	53,958,193	54,537,432	53,891,586	54,049,980	54,274,702	55,092,145	54,880,749	55,109,225	54,298,264	54,384,586
03-2005	46,821,195	47,493,493	47,525,140	47,587,409	47,288,229	47,437,957	47,339,879	48,217,694	48,700,805	49,092,413	49,605,348	48,737,425	48,408,663	48,504,744	48,623,001	48,835,776	48,931,612	49,106,478	49,396,591	49,523,914	49,628,555	49,754,651	49,676,246
03-2006	58,156,429	58,085,688	57,858,168	58,166,002	58,854,133	58,710,275	59,016,593	58,791,033	59,048,694	59,158,232	59,381,560	58,438,144	58,865,281	58,707,434	57,564,546	58,481,338	58,643,657	58,691,057	58,349,484	58,389,236	58,123,929	58,279,882	58,202,108
03-2007	73,612,111	73,450,960	73,352,398	74,228,370	74,287,004	74,183,167	74,068,710	74,179,148	74,182,528	73,076,221	72,996,333	72,552,465	73,048,700	73,013,508	73,233,936	73,485,903	73,772,311	73,763,039	73,971,447	74,462,410	74,821,878	74,758,087	75,107,112
03-2008	73,403,773	73,525,373	73,395,460	74,131,844	74,179,126	74,626,173	74,782,301	74,311,644	74,777,857	75,360,862	75,555,807	74,946,857	74,513,146	74,515,655	74,932,034	75,580,869	75,565,616	75,610,754	76,237,774	76,642,604	77,398,621	77,188,093	77,790,923
03-2009	69,151,928	71,107,711	71,856,262	72,185,932	72,552,939	72,890,899	72,928,249	74,321,666	74,525,958	74,388,529	73,610,401	73,971,103	73,950,594	74,830,143	75,460,399	76,272,886	75,816,092	75,958,012	76,719,845	77,162,590	77,252,397	77,744,131	77,897,181
03-2010	70,563,740	70,711,055	71,285,368	71,283,487	71,509,247	71,347,420	71,215,204	71,568,489	71,990,766	71,959,390	72,554,239	72,868,618	72,588,840	72,916,410	72,854,325	73,375,310	73,877,737	74,415,898	75,054,482	75,291,916	75,371,424	75,404,386	
03-2011	89,873,491	91,014,189	90,576,122	90,364,852	90,791,230	91,148,367	91,954,632	92,501,004	92,802,956	93,186,120	93,873,359	94,308,453	94,332,197	94,258,190	95,185,241	95,841,762	95,999,225	96,183,422					
03-2012	87,339,270	87,298,588	87,934,230	88,497,469	89,225,717	89,752,593	90,184,177	91,056,326	91,480,338	93,675,985	94,333,317	94,421,766	94,795,452	95,225,022									
03-2013	82,278,360	82,760,667	82,935,537	83,958,384	85,477,735	84,554,378	85,943,008	86,423,703	86,801,586	87,608,671													
03-2014	75,307,150	75,616,554	74,698,357	75,140,206	74,855,473	75,079,773																	
03-2015	79,050,629	79,672,263																					
03-2016																							
03-2017																							
03-2018																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 46

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	95,185,287	94,640,476	93,643,425	93,768,967	93,768,972	93,443,675	93,500,163	93,318,690	93,180,035	93,002,319	93,429,467	93,303,759	93,303,759	93,327,583	93,351,687	93,153,704	92,246,109	92,267,138	92,351,611	92,351,611	92,105,254	92,129,350	92,339,340
03-1995	42,291,980	43,530,157	43,698,326	43,874,439	44,456,089	44,617,536	44,806,977	45,196,636	45,180,693	45,738,382	46,192,409	45,881,270	46,000,798	46,012,936	45,508,697	45,741,241	46,406,508	46,689,844	47,078,233	46,920,638	47,081,111	47,227,195	47,126,581
03-1996	53,773,422	54,341,726	55,424,548	56,159,635	56,290,689	56,639,534	57,195,482	57,372,194	57,597,718	58,289,240	58,476,023	58,650,687	58,890,516	59,344,241	59,158,475	59,656,618	59,848,489	60,372,103	60,643,797	60,683,164	60,446,362	60,789,641	61,414,009
03-1997	34,659,271	34,840,122	34,974,991	35,074,522	35,196,544	35,518,624	35,639,107	35,764,441	35,967,952	36,152,211	36,137,780	36,334,068	36,499,109	36,561,415	36,688,213	36,809,705	37,249,053	37,797,411	38,075,813	38,786,170	38,904,148	39,097,068	38,956,104
03-1998	41,481,340	41,762,546	42,094,599	41,983,936	42,189,127	42,272,671	41,893,311	41,939,442	42,231,535	42,661,017	42,829,379	43,121,330	42,963,939	42,978,720	43,095,795	43,825,831	44,055,462	44,172,982	43,854,377	44,137,907	44,260,163	44,444,243	44,421,898
03-1999	56,188,268	56,350,251	57,208,058	56,806,592	56,689,262	56,675,987	57,532,698	57,623,825	57,307,153	57,363,679	57,809,661	57,978,523	58,227,430	58,439,200	58,600,843	58,678,980	58,620,276	58,914,788	59,119,030	59,226,617	59,500,404	59,403,961	59,532,184
03-2000	54,547,472	54,671,171	54,395,182	54,334,096	54,236,351	54,300,550	54,618,174	54,663,516	54,406,181	54,792,368	54,810,797	55,094,965	55,767,318	55,768,014	55,511,792	55,813,394	55,545,467	56,355,109	56,923,951	58,938,747	58,870,996	59,030,266	59,356,836
03-2001	56,397,648	56,431,081	57,310,675	57,902,970	57,838,611	57,924,405	58,197,498	57,955,467	57,107,742	57,255,262	57,298,195	57,590,663	57,273,264	56,800,158	57,326,502	57,392,777	57,189,912	57,264,158	57,444,501	57,772,096	58,088,223	58,341,546	59,014,360
03-2002	49,997,225	50,426,602	50,508,524	50,525,685	50,598,753	50,983,481	51,693,944	51,855,570	51,035,834	51,257,331	51,367,243	51,750,607	51,971,700	51,965,874	51,310,217	51,585,184	52,062,707	52,377,084	52,944,578	53,117,108	53,393,509	53,784,185	54,027,941
03-2003	55,678,265	56,039,742	56,242,443	56,442,188	56,612,467	56,321,893	56,414,239	56,641,427	56,782,642	56,995,822	57,067,324	57,461,245	57,781,783	58,147,136	58,861,549	58,611,218	58,472,028	58,086,949	58,544,054	58,264,509	58,754,172	58,706,473	60,222,517
03-2004	54,566,890	54,755,971	54,670,224	54,596,654	54,499,327	54,312,085	54,536,167	54,960,314	54,935,276	55,251,225	55,574,533	55,824,385	56,115,380	57,045,441	58,372,836	58,385,934	58,523,546	58,737,119	60,138,478	60,030,089	60,191,915	60,312,599	60,142,249
03-2005	49,697,724	49,531,027	49,338,709	49,547,387	49,819,463	49,895,916	50,146,397	50,336,091	50,802,795	50,805,834	51,262,708	51,656,936	51,824,309	51,846,766	51,907,381	51,574,730	51,663,955	51,781,689	51,778,435				
03-2006	58,494,430	58,766,737	58,764,625	59,002,193	59,440,346	59,867,065	60,192,338	59,527,893	59,943,481	60,187,914	61,427,935	62,021,200	62,468,003	62,706,757	62,737,992								
03-2007	75,706,411	76,398,485	76,494,938	76,665,328	77,416,463	77,792,386	76,426,631	76,540,319	78,205,762	78,434,308	78,988,728												
03-2008	78,183,116	78,562,020	78,687,629	79,344,232	79,565,281	79,829,031	79,910,215																
03-2009	78,269,639	78,351,272	77,644,991																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 47

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	92,144,992	91,796,590	91,594,460	91,653,398	91,653,398	91,681,057	91,681,057	91,675,167	91,421,298	91,447,456	91,438,134	91,767,023	91,457,341	91,374,233	91,373,047	91,920,099	91,537,433	91,537,433	91,517,093	91,830,792	91,706,326	91,719,444	91,527,630
03-1995	46,890,236	47,102,391	47,104,391	47,780,691	48,101,309	48,151,277	48,137,520	48,093,780	48,379,489	49,744,569	49,204,748	49,364,740	49,623,256	49,882,593	49,897,792	50,017,173	49,974,843	49,761,953	49,751,220	49,702,420	49,401,685	50,236,237	50,335,808
03-1996	61,680,229	61,910,172	62,025,298	61,655,612	62,471,984	62,987,378	63,971,061	64,051,931	64,362,248	63,724,138	63,901,623	63,895,449	63,303,693	63,206,244	63,285,015	63,219,766	63,686,745	64,186,375	64,335,009	64,131,494	64,636,312	65,270,175	65,706,955
03-1997	39,135,641	39,409,332	39,590,902	39,551,793	39,827,391	40,004,515	39,425,606	39,370,259	39,517,750	39,536,459	39,716,377	39,715,384	39,884,749	40,650,136	40,909,615	40,965,905	41,204,821	41,245,434	41,290,000	41,466,315	40,801,707	41,061,710	40,839,048
03-1998	44,417,019	44,325,831	44,543,288	44,618,618	44,846,913	45,391,729	45,984,320	46,038,229	46,227,018	46,368,209	46,428,105	46,477,500	46,720,858	47,092,801	47,506,086	47,641,765	48,656,092	48,990,912	49,143,960	49,839,738	49,990,037	50,277,621	50,271,091
03-1999	59,642,941	59,682,783	59,947,974	60,148,931	61,143,512	61,175,351	61,492,068	61,568,528	61,811,670	61,963,046	62,593,555	62,931,996	62,756,404	62,834,633	63,307,248	63,880,285	63,808,886	64,030,254	64,313,782	64,141,382			
03-2000	59,777,874	59,979,080	59,720,022	59,867,044	60,262,821	60,567,894	60,817,964	60,937,653	61,332,349	61,813,619	62,109,787	62,923,520	63,468,804	63,722,607	63,935,728	64,288,049							
03-2001	59,219,861	59,662,126	59,830,447	59,895,084	60,284,011	60,301,857	59,542,650	59,826,099	61,687,818	61,678,611	61,806,444	61,830,379											
03-2002	52,846,441	52,750,298	53,075,947	53,716,234	53,937,544	54,136,696	54,435,046	53,616,720															
03-2003	60,325,001	60,412,118	60,553,806	60,640,421																			
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 48

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	92,996,808	92,839,795	92,854,318	92,854,318	95,215,243	95,091,693	95,033,878	95,033,878	95,330,415	95,330,415	95,221,134	95,040,422	95,562,482	95,557,426	95,379,676	95,374,230	95,909,628
03-1995	50,452,248	50,854,259	51,347,473	51,805,408	51,963,464	52,513,741	52,035,643	51,766,907	52,018,569	52,483,624	51,990,729	51,969,675	52,009,176				
03-1996	65,713,536	66,111,810	66,598,018	66,751,537	65,781,337	65,711,370	65,992,248	66,090,239	65,597,087								
03-1997	41,401,231	41,554,091	41,754,057	42,137,665	41,957,732												
03-1998	50,338,598																
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60
Prior	69,538,780	72,077,865	74,331,875	76,852,297	78,892,024	82,714,413	83,245,649	84,020,715	83,836,913	84,978,845	85,555,212	86,420,563	86,356,937	87,084,063	87,300,473	87,637,906	87,514,136	87,682,968	87,784,342	90,514,212
03-1995	3,301,695	16,370,107	27,077,437	28,837,407	27,739,100	28,525,017	30,070,983	31,415,183	31,644,620	31,745,240	34,592,352	35,653,342	40,357,318	42,094,190	45,151,503	53,305,034	54,275,997	55,636,486	56,146,667	59,425,280
03-1996	7,740,315	19,194,805	24,668,876	31,227,721	35,522,429	32,293,191	35,867,458	37,090,372	39,579,591	43,074,517	45,750,388	52,658,254	53,231,161	53,736,493	54,843,803	61,494,872	76,244,927	76,024,989	77,616,813	78,829,712
03-1997	1,500,406	4,305,238	7,655,617	16,136,478	21,216,803	25,658,000	30,928,899	35,418,982	35,453,310	36,254,507	38,000,760	45,300,214	53,818,199	56,369,784	56,429,746	57,223,006	56,694,865	57,115,743	59,202,535	60,617,569
03-1998	2,423,169	9,957,555	20,858,022	29,959,704	33,304,434	34,154,136	34,985,909	39,546,543	50,337,249	50,138,236	52,863,541	54,404,171	53,565,656	54,921,479	56,437,785	58,944,142	58,796,533	59,778,406	60,757,232	64,598,442
03-1999	2,789,311	9,313,313	18,798,152	31,125,969	42,184,255	44,454,448	48,234,026	52,960,615	54,716,729	55,706,795	56,675,354	58,005,501	61,300,757	63,276,627	64,370,335	66,314,730	67,270,329	71,287,966	75,491,082	81,155,677
03-2000	3,932,619	9,282,016	18,361,889	29,879,583	39,260,803	40,461,465	43,354,871	46,579,856	47,620,691	51,686,248	55,182,980	60,928,395	62,774,426	64,936,069	70,367,488	78,309,557	79,430,615	84,927,512	89,006,671	91,959,902
03-2001	6,705,714	19,452,791	27,146,695	44,321,940	46,400,754	48,477,855	55,163,322	59,311,889	59,705,903	61,889,271	69,862,395	73,284,855	75,478,604	77,763,532	84,771,662	87,054,883	88,855,920	95,059,540	97,312,158	100,740,206
03-2002	3,462,377	9,594,397	21,297,625	33,475,948	42,656,709	46,786,242	51,081,727	60,441,006	62,671,390	65,902,128	71,073,386	77,864,075	81,566,631	81,902,100	83,544,193	81,759,121	74,517,540	68,231,067	64,714,738	69,450,903
03-2003	2,831,476	10,580,945	22,361,714	32,033,630	40,680,063	52,062,037	55,982,569	62,540,581	63,192,421	66,620,970	68,954,187	71,288,402	66,192,629	64,198,547	62,941,067	67,912,845	66,970,730	66,676,993	65,172,078	66,019,286
03-2004	6,611,187	22,549,152	39,791,005	63,345,663	83,213,099	89,881,814	92,724,833	92,923,313	76,870,766	76,145,231	73,076,695	76,762,977	74,775,100	71,702,657	69,613,254	69,392,764	70,147,754	69,342,151	69,616,156	67,476,522
03-2005	5,969,123	15,273,292	23,147,252	33,933,490	40,291,781	43,527,325	47,274,339	50,382,357	51,171,673	54,708,486	58,643,185	63,245,248	62,038,208	61,722,752	62,645,763	63,908,001	63,024,299	63,259,294	64,421,078	66,153,682
03-2006	11,029,458	22,783,035	40,436,212	51,464,093	52,294,568	62,824,152	65,491,093	68,117,077	73,332,006	77,090,502	77,897,230	82,364,707	79,569,190	77,603,227	77,943,397	74,218,568	75,157,763	74,455,780	79,567,399	78,708,909
03-2007	5,501,043	22,992,050	40,007,206	56,786,387	70,925,648	74,183,433	79,266,543	82,238,373	84,077,068	83,272,935	83,099,025	83,631,380	81,024,975	80,835,889	83,798,579	84,653,232	83,709,846	84,664,121	85,402,538	86,323,242
03-2008	7,447,850	15,783,371	26,036,127	34,951,095	42,012,750	46,149,181	49,051,473	51,895,230	52,463,201	57,204,315	67,969,613	69,776,991	70,946,770	71,155,957	71,949,767	73,504,754	73,723,568	74,829,317	77,181,976	79,215,502
03-2009	4,090,476	13,078,327	20,357,466	31,705,173	35,094,002	38,385,500	42,087,250	44,238,193	46,718,069	52,730,620	55,119,110	58,502,308	61,656,595	62,488,112	63,221,050	65,137,342	68,916,178	67,843,271	69,310,137	80,826,100
03-2010	4,780,255	15,766,896	22,918,040	31,844,563	38,095,378	39,861,888	42,206,913	48,258,542	49,434,603	51,500,149	53,467,910	54,809,826	54,456,042	56,133,958	58,167,095	69,904,607	70,066,779	70,078,351	72,203,763	71,873,389
03-2011	4,827,143	13,362,835	25,347,103	39,143,876	41,086,370	43,115,877	44,159,248	46,943,392	50,649,002	52,947,123	54,607,640	74,777,340	75,795,383	76,061,374	78,279,370	78,857,996	78,678,575	80,720,391	88,702,864	93,271,661
03-2012	3,707,346	13,537,480	22,236,037	32,694,522	35,856,281	39,014,323	42,162,139	52,050,692	52,907,805	59,049,446	62,466,127	65,582,975	65,506,347	66,431,487	69,348,064	72,876,929	77,100,540	77,037,918	78,477,879	80,109,622
03-2013	5,313,167	14,556,279	22,360,920	33,564,414	36,507,940	41,319,082	45,453,972	49,047,410	50,318,060	52,696,711	55,941,861	59,684,304	62,763,954	63,503,288	64,592,380	64,902,623	67,954,455	71,411,090	75,209,293	79,779,218
03-2014	4,762,480	13,078,102	22,466,227	29,548,614	34,614,322	40,326,407	43,108,888	45,280,632	47,742,652	50,184,744	53,678,970	54,861,375	56,961,390	59,767,632	61,792,163	61,859,086	64,407,774	75,467,673	91,685,488	88,811,578
03-2015	1,707,994	6,300,340	14,080,822	21,173,248	25,025,787	30,639,454	32,952,080	36,721,642	40,139,229	44,143,655	45,422,964	48,067,903	50,875,890	62,891,955	78,931,522	78,734,981	78,873,631	81,639,020	82,182,648	86,890,877
03-2016	2,350,876	8,003,882	14,397,638	22,937,540	28,752,310	36,388,679	39,906,826	43,109,518	45,249,573	67,329,318	75,304,778	88,054,401	89,430,087	91,771,344	92,590,414	94,426,557	94,775,180	96,890,924	99,255,299	98,937,543
03-2017	3,051,637	7,997,456	17,184,098	25,003,984	29,154,666	31,171,614	37,482,052	40,971,471	57,319,770	72,277,068	83,824,057	94,746,429	98,371,378	101,927,349	103,510,942	105,035,269	106,088,145	106,608,824	105,177,764	106,430,948
03-2018	4,183,884	9,461,442	16,358,304	23,663,731	28,205,738	33,870,186	36,344,021	39,186,737	53,602,918	71,158,297	87,347,903	96,230,572	95,937,310	98,102,697	98,743,943	101,103,351	101,884,077	102,432,587	101,135,435	103,175,772
03-2019	2,346,095	8,060,995	13,724,032	19,606,251	25,121,542	27,761,660	32,312,087	34,507,888	50,041,381	64,932,664	74,406,969	82,415,287	83,973,090	86,219,846	87,792,897	87,887,722	87,460,472	87,894,022	87,881,895	88,015,855
03-2020	1,980,142	6,665,629	13,737,068	20,274,231	28,318,898	30,039,296	32,101,789	37,153,971	47,267,807	55,726,799	71,262,946	83,538,571	84,119,848	82,016,162	85,170,325	85,885,051	82,227,274	82,411,595	83,244,640	86,655,518
03-2021	1,847,520	6,112,671	11,233,872	15,267,422	22,435,085	27,352,086	29,528,253	32,394,542	41,480,493	56,567,048	63,298,288	76,543,017	75,946,153	78,513,163	77,953,152	78,426,806	77,540,000	79,695,593	79,816,946	70,437,630
03-2022	1,803,295	6,486,719	12,197,654	21,691,152	25,684,372	30,413,512	32,639,481	35,591,200	45,400,138	54,494,038	70,444,569	85,743,375	84,960,391	87,200,741	88,513,808	85,551,460	84,510,436	85,894,589	87,712,907	91,698,877
03-2023	1,412,402	5,354,623	11,726,257	16,841,015	20,778,609	23,289,594	25,161,368	29,034,518	38,470,668	53,752,807	71,555,966	77,974,812	77,196,647	79,583,989	84,695,007	86,929,361				
03-2024	2,063,047	6,975,038	12,095,471	18,129,585	24,253,705	28,207,452	31,726,924	33,675,163	45,829,795	59,715,315	70,611,602	80,293,152								
03-2025	2,397,106	7,659,438	14,434,012	22,000,378	27,623,601	31,977,302	35,880,594	38,172,845												
03-2026	2,118,254	7,581,895	12,567,433	19,975,309																

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120
Prior	89,642,233	89,552,922	90,422,877	90,680,030	90,761,437	91,351,726	91,062,457	91,034,908	90,411,927	90,448,717	91,269,200	91,708,713	91,539,683	91,987,379	91,331,011	92,905,086	92,574,774	92,665,544	92,890,600	93,125,542
03-1995	67,770,679	71,433,440	71,948,754	73,472,562	72,859,669	74,592,375	75,863,977	78,617,180	78,036,781	78,460,137	83,024,229	86,559,847	85,834,485	85,938,328	87,733,246	88,414,988	89,351,534	90,282,933	91,150,054	90,937,442
03-1996	81,747,907	83,550,652	83,106,376	82,458,145	83,496,124	87,622,787	89,940,522	102,853,179	102,477,113	104,295,832	110,042,897	110,853,688	110,850,677	113,389,293	114,339,965	114,119,046	113,900,389	113,558,856	112,154,597	112,856,000
03-1997	60,832,533	62,618,893	64,764,586	68,019,487	72,648,636	72,701,068	74,894,941	80,982,496	81,524,350	82,687,838	82,809,952	85,729,154	86,250,809	87,128,621	86,374,501	84,872,895	74,309,404	68,745,902	56,098,614	56,701,548
03-1998	66,024,274	67,208,611	71,877,002	73,826,168	73,219,210	74,278,113	80,023,208	81,063,549	78,723,342	80,827,948	81,483,993	81,158,694	78,268,541	70,355,791	61,818,333	65,167,937	64,038,445	64,171,109	63,518,840	62,720,455
03-1999	82,907,182	85,496,914	86,726,398	91,757,532	96,567,652	102,963,645	106,184,108	105,876,038	95,158,896	90,479,810	82,908,468	84,885,445	83,165,245	82,985,555	81,626,295	82,686,557	81,845,635	81,801,477	83,152,912	83,268,728
03-2000	99,796,402	108,197,740	110,305,602	111,367,603	99,709,580	92,491,507	80,133,493	82,385,756	81,358,200	80,414,797	82,297,984	81,574,016	81,199,554	80,239,561	77,737,444	78,360,711	77,028,474	76,850,667	77,419,473	77,130,630
03-2001	89,964,058	88,173,258	79,231,823	80,322,654	78,612,958	79,367,693	81,263,071	82,198,108	81,432,093	80,564,915	80,963,306	80,855,848	80,138,665	78,509,241	76,586,178	77,948,064	77,363,616	77,891,884	78,353,371	78,906,577
03-2002	68,303,324	67,998,700	66,915,193	65,861,279	65,324,166	65,779,625	66,241,479	65,907,983	65,991,193	65,601,995	63,670,116	62,673,382	62,134,594	62,037,368	62,492,261	62,412,131	61,988,444	63,869,380	63,849,187	65,240,138
03-2003	66,467,288	67,081,336	67,633,975	68,761,818	67,730,369	67,784,057	68,331,696	68,633,241	68,730,627	69,009,050	70,036,161	69,314,248	68,450,340	68,809,293	69,374,701	71,596,064	70,962,143	70,981,317	71,523,300	71,425,927
03-2004	65,922,094	67,083,836	66,737,028	67,810,923	67,690,578	68,818,943	68,342,866	68,360,105	68,052,575	67,896,263	67,915,473	68,255,999	67,606,981	68,220,594	68,243,656	67,945,151	68,507,911	68,806,517	70,268,397	73,843,273
03-2005	63,238,305	62,959,062	64,589,840	65,748,445	65,129,048	66,354,862	66,353,378	66,798,425	66,621,531	67,621,788	67,775,132	65,029,886	63,335,334	64,233,492	63,720,592	66,055,097	64,502,609	64,136,762	64,621,536	63,809,603
03-2006	77,233,096	77,419,671	77,430,960	78,273,372	78,350,650	79,822,165	79,049,221	76,493,852	74,469,568	72,859,486	73,442,454	77,335,368	75,049,342	74,328,920	76,008,268	75,433,734	73,832,642	74,603,560	75,038,898	76,584,185
03-2007	85,394,820	86,438,570	84,590,062	85,099,052	83,785,676	84,536,690	85,327,703	91,955,121	92,497,022	92,988,271	93,386,961	95,257,602	94,121,620	94,260,574	93,593,097	94,998,639	94,430,513	94,296,035	93,980,564	93,936,715
03-2008	78,578,913	79,261,640	81,542,934	90,152,234	87,392,367	88,189,777	87,168,136	85,177,921	85,756,868	85,509,100	86,604,397	89,095,984	89,037,700	89,186,810	89,281,068	91,637,857	91,472,481	90,955,838	91,056,495	92,799,842
03-2009	80,749,607	80,489,200	81,947,654	81,693,520	82,469,502	80,421,096	83,398,315	86,481,890	86,298,677	86,518,110	84,463,341	83,837,784	84,239,520	83,573,119	83,904,736	84,489,181	85,327,245	87,839,831	86,068,818	86,486,053
03-2010	71,819,635	72,018,991	75,469,370	77,644,837	79,017,232	78,370,164	78,047,084	80,246,753	79,815,192	78,999,441	78,556,568	81,920,300	82,701,833	84,688,482	85,734,011	86,459,677	86,278,403	86,541,766	86,669,938	86,942,186
03-2011	93,380,513	95,572,628	95,734,794	96,850,332	97,741,778	98,333,741	97,718,710	103,661,247	105,724,294	107,108,082	110,811,722	111,109,455	110,151,183	110,370,790	111,950,244	112,042,758	111,498,835	111,633,452	112,457,766	112,208,283
03-2012	80,464,299	81,123,114	82,388,005	92,291,581	93,996,930	94,675,545	102,922,778	102,733,046	102,696,023	101,367,448	103,047,461	104,249,160	103,116,392	103,024,338	103,578,671	104,493,092	103,168,195	103,688,410	103,869,054	104,320,055
03-2013	80,391,330	91,255,751	110,698,332	109,245,498	108,661,748	104,684,183	103,900,029	103,246,492	100,962,033	98,054,244	98,131,657	98,035,093	97,709,475	97,656,641	98,774,445	98,913,261	97,030,290	97,032,636	96,653,221	97,181,529
03-2014	87,315,055	88,575,194	88,216,462	88,847,681	84,834,762	83,432,043	83,703,708	82,804,956	81,521,041	82,117,608	82,699,264	82,665,047	83,384,679	83,282,869	83,999,789	84,514,241	83,232,881	83,354,992	84,147,573	84,809,668
03-2015	85,731,361	86,299,100	87,531,952	88,223,908	86,122,684	84,648,520	83,967,956	84,687,324	85,578,701	85,470,240	85,459,088	84,540,371	83,441,040	83,060,147	84,403,122	85,412,465	83,918,394	84,323,356	86,411,647	87,634,521
03-2016	98,631,979	99,319,511	100,025,282	99,736,701	100,243,203	99,364,174	95,843,109	96,868,381	95,310,174	95,767,643	96,515,852	98,389,255	95,970,286	97,188,550	95,048,498	97,889,581	95,569,284	96,678,095	97,366,192	95,221,114
03-2017	106,033,245	104,695,902	105,724,875	107,559,819	104,397,463	105,498,135	104,707,968	105,299,652	102,244,833	101,878,699	103,027,225	104,815,527	103,170,759	104,079,610	104,386,421	101,490,373	101,883,109	103,196,099	102,278,570	102,704,213
03-2018	103,951,753	103,434,293	104,470,838	105,275,048	102,202,136	101,854,861	100,695,408	101,634,825	101,569,306	101,148,315	102,543,063	100,072,923	100,345,564	99,781,337	99,859,201	98,951,722				
03-2019	86,598,781	88,047,758	87,307,653	90,272,332	88,253,011	89,715,800	90,586,667	83,631,636	84,156,465	86,489,310	86,910,805	86,528,229								
03-2020	86,230,107	85,389,429	87,236,487	82,345,227	81,076,903	79,447,485	79,841,173	80,385,969												
03-2021	70,302,305	72,563,981	73,531,874	75,238,254																
03-2022																				
03-2023																				
03-2024																				
03-2025																				
03-2026																				

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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	123	126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177	180
Prior	92,995,035	93,400,253	93,609,753	94,046,484	94,293,339	94,668,820	95,096,996	95,769,208	95,979,645	95,813,776	96,239,764	96,394,559	96,988,038	97,855,929	98,593,793	99,061,657	99,545,872	100,374,702	101,082,993	101,949,819
03-1995	90,014,521	91,493,906	92,525,153	93,887,316	86,807,388	80,730,248	69,568,467	69,411,001	68,745,908	68,306,467	68,896,768	69,293,748	69,038,384	68,328,486	67,381,006	67,425,185	64,761,446	64,455,348	64,421,462	64,783,279
03-1996	102,542,319	96,390,129	83,308,830	81,002,391	81,030,041	80,553,526	81,268,541	80,627,463	80,449,459	80,802,951	80,579,567	81,165,045	81,406,731	81,854,809	81,959,445	82,583,122	81,100,539	80,636,053	82,846,923	81,617,694
03-1997	55,515,366	55,141,712	55,179,335	55,335,162	54,408,110	54,252,391	54,772,669	55,068,490	53,906,207	52,714,563	52,795,810	52,330,061	52,398,874	52,146,488	54,707,126	53,674,681	54,017,387	53,875,867	53,515,139	53,843,395
03-1998	62,254,246	62,525,150	62,535,091	62,368,791	61,950,730	62,678,703	62,614,097	63,395,826	63,016,222	62,417,712	62,420,982	62,679,575	63,253,588	62,883,019	62,972,552	63,363,305	62,112,417	62,361,251	61,239,685	61,609,240
03-1999	82,110,864	82,595,913	82,114,221	83,359,789	82,351,507	81,758,727	81,583,783	81,795,361	80,055,084	79,744,880	78,510,137	77,905,470	77,040,191	76,783,050	76,760,582	77,147,355	76,952,261	78,407,453	78,884,974	79,341,280
03-2000	76,682,931	76,531,553	78,047,024	78,280,494	78,873,358	78,551,568	78,765,148	78,963,487	78,791,463	78,306,726	78,234,345	78,539,483	76,904,398	78,406,569	77,340,791	79,334,991	79,142,293	79,502,880	78,581,325	78,126,587
03-2001	78,655,150	78,857,849	78,138,994	78,949,788	78,796,530	79,041,439	78,528,113	78,710,992	77,935,523	77,843,592	78,511,171	78,566,132	78,149,513	78,549,544	76,068,690	77,250,471	76,343,516	75,166,987	75,929,050	77,426,019
03-2002	65,177,984	66,130,973	65,708,513	64,884,981	64,700,087	64,353,788	64,575,195	65,501,097	65,315,562	65,766,682	66,403,757	66,946,384	67,191,785	67,482,068	66,149,209	67,028,892	67,910,864	68,286,354	68,395,484	68,532,714
03-2003	70,709,049	70,872,201	71,330,296	72,259,692	70,390,653	70,923,834	72,088,497	71,653,784	71,408,803	69,736,244	70,157,132	70,538,499	69,713,977	70,453,471	71,873,468	72,192,377	71,796,656	72,463,900	72,526,557	73,218,428
03-2004	73,225,139	74,057,872	73,486,429	74,195,785	73,911,151	72,961,414	72,572,787	72,442,834	72,014,435	72,284,822	72,792,158	73,269,111	73,954,689	73,619,755	73,802,107	74,321,207	73,455,107	73,597,114	73,643,962	73,659,825
03-2005	63,506,842	63,446,240	63,095,085	64,640,526	63,917,634	63,772,735	63,936,841	64,781,505	64,516,501	64,593,807	64,222,379	64,408,265	63,981,427	65,057,236	65,649,314	66,129,251	66,365,847	65,318,911	64,922,342	65,038,240
03-2006	75,063,998	75,409,492	75,767,171	76,503,367	76,668,929	77,452,384	77,849,042	77,761,219	77,087,107	77,464,374	78,307,715	78,131,409	78,041,276	77,769,194	78,079,998	78,212,129	77,791,761	76,681,518	77,184,187	76,998,428
03-2007	93,095,357	93,466,852	93,666,703	94,881,779	94,858,276	95,805,720	96,402,922	96,205,423	95,465,050	96,521,694	96,592,422	96,467,168	95,419,287	95,549,255	95,553,232	94,251,295	93,445,989	92,934,876	93,506,290	93,465,766
03-2008	92,059,801	91,956,890	93,617,963	93,490,129	93,413,200	94,725,961	94,987,659	95,134,339	94,075,408	94,942,010	94,997,652	95,523,751	94,941,942	94,399,980	94,936,825	95,608,155	95,668,271	94,970,555	94,473,621	94,476,495
03-2009	86,233,884	87,131,620	87,128,885	87,455,688	87,417,851	88,123,650	88,232,326	90,533,954	90,672,245	91,051,860	91,474,469	91,863,629	91,744,487	93,341,022	93,575,094	93,417,632	91,543,667	91,943,746	91,920,999	92,896,566
03-2010	86,343,644	87,778,158	87,858,970	87,985,332	87,447,676	87,660,962	88,164,299	88,333,933	88,831,965	88,829,810	89,088,479	88,903,063	87,784,512	88,176,365	88,644,741	88,609,940	87,637,878	87,966,839	87,674,084	88,016,848
03-2011	112,120,736	113,078,110	113,405,764	112,573,837	112,351,205	111,821,913	110,918,657	112,225,635	110,389,177	110,154,844	110,627,768	111,023,893	109,687,241	110,258,956	110,574,914	110,975,851	110,454,261	110,894,141	110,918,146	110,843,326
03-2012	104,195,021	104,378,167	104,400,975	104,816,341	103,651,121	104,472,998	105,040,614	104,995,491	103,372,412	103,961,778	104,723,805	105,275,120	104,418,902	105,300,646	105,729,321	107,949,120	108,190,226	108,278,675	108,652,361	109,081,931
03-2013	95,448,364	95,488,678	95,921,328	96,230,915	95,600,381	96,307,642	96,543,933	97,048,612	96,121,633	97,155,732	98,691,796	97,758,282	98,814,308	99,295,003	99,672,887	100,479,972				
03-2014	83,253,063	83,551,721	84,590,604	85,656,155	85,305,787	85,523,646	85,884,774	86,197,582	84,953,069	85,394,919	85,110,186	85,334,486								
03-2015	86,400,504	86,704,303	87,557,876	86,787,892	86,604,301	86,940,017	87,595,438	88,217,072												
03-2016	94,364,550	95,453,920	93,906,464	93,280,515																
03-2017																				
03-2018																				
03-2019																				
03-2020																				
03-2021																				
03-2022																				
03-2023																				
03-2024																				
03-2025																				
03-2026																				

Manitoba Public Insurance Corporation
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Accident Year	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240
Prior	102,583,268	103,412,648	104,230,729	104,932,623	105,727,419	106,410,713	107,158,984	107,889,301	109,094,039	152,248,105	151,496,162	150,120,043	149,960,000	149,960,007	149,514,600	149,591,945	148,233,909	148,049,587	147,813,339	148,381,171
03-1995	64,404,981	64,859,996	65,529,134	66,152,468	65,110,461	66,518,184	66,453,840	66,760,236	66,236,318	65,968,283	67,663,640	67,893,903	67,470,146	68,243,366	68,457,985	68,709,820	68,870,532	68,849,671	69,579,363	70,173,422
03-1996	81,327,302	81,365,886	81,029,925	81,337,712	81,525,959	81,746,429	82,006,174	82,033,878	81,506,202	81,028,836	81,784,313	83,223,768	83,701,647	83,873,120	84,329,556	85,056,970	84,617,635	84,906,363	85,791,687	86,030,818
03-1997	52,390,776	52,007,034	52,124,337	52,442,867	51,439,451	51,804,777	52,847,278	52,673,676	52,647,684	52,657,607	52,894,236	53,070,701	52,861,883	53,018,101	53,430,446	53,584,694	53,458,786	53,714,474	53,945,973	53,927,842
03-1998	60,639,194	60,800,663	61,460,487	62,152,364	62,331,858	62,667,816	63,014,005	63,442,135	62,965,749	62,343,255	62,703,270	63,128,383	62,661,432	62,919,230	63,024,193	62,547,572	62,416,846	62,779,475	63,312,670	63,521,690
03-1999	79,282,743	79,289,523	79,499,722	80,354,110	80,283,597	80,266,262	80,542,840	81,704,917	81,449,762	81,584,069	81,787,581	82,865,316	82,070,463	81,924,798	81,908,319	82,971,912	82,782,385	82,394,285	82,463,562	83,010,136
03-2000	77,802,347	78,245,089	79,021,609	78,546,623	78,171,586	78,353,943	78,596,058	78,842,831	78,732,516	78,797,220	78,950,791	78,608,154	78,257,093	78,137,302	78,215,981	78,605,246	78,340,595	78,030,184	78,496,023	78,518,254
03-2001	77,504,832	77,825,188	78,670,209	78,732,654	78,662,645	78,732,544	78,667,780	79,041,674	78,995,308	80,036,545	80,077,519	81,155,509	81,488,649	81,411,016	81,514,505	81,843,924	80,986,587	79,988,957	80,162,564	80,213,089
03-2002	68,410,914	68,996,778	69,348,393	69,694,433	69,432,656	70,116,455	69,849,499	69,863,807	69,487,525	69,825,208	70,343,145	70,441,963	69,982,960	70,068,950	70,521,710	71,357,807	71,126,346	70,182,420	70,437,474	70,564,037
03-2003	73,021,762	73,662,849	73,780,529	74,747,711	74,615,031	75,285,075	75,232,712	75,337,613	75,348,370	75,314,605	75,740,003	75,978,548	75,724,825	75,920,901	75,586,305	75,692,643	75,850,160	76,011,961	76,256,215	76,338,140
03-2004	73,995,717	73,216,663	73,407,726	73,678,798	74,114,587	73,865,808	74,134,686	73,180,321	72,857,119	73,067,042	73,284,769	73,186,031	73,010,570	72,899,055	72,684,519	72,941,265	72,879,496	72,851,725	73,202,165	73,560,768
03-2005	64,643,918	64,894,319	65,007,101	65,212,890	65,098,379	65,244,991	65,365,485	65,510,684	65,322,127	65,346,737	65,155,740	64,935,388	64,588,343	64,890,121	64,974,920	65,252,745	64,469,008	64,957,360	64,960,540	65,438,606
03-2006	75,143,431	76,199,117	76,386,027	76,440,608	75,938,017	75,983,564	75,679,583	75,858,269	75,121,227	75,445,461	75,747,495	75,745,152	74,924,326	75,382,802	75,829,315	76,169,675	74,887,860	75,308,019	75,555,141	76,808,802
03-2007	93,567,223	93,855,919	94,184,077	94,173,454	93,467,998	94,012,558	94,411,268	94,340,513	93,131,090	93,758,188	94,482,363	94,583,291	93,860,745	94,620,143	95,000,200	93,619,423	93,473,276	95,138,720	95,367,266	95,921,686
03-2008	93,989,367	94,709,034	94,692,117	94,742,183	93,806,760	94,230,368	95,021,453	94,801,159	94,521,890	94,918,397	95,301,470	95,428,460	95,810,920	96,031,970	96,295,719	96,376,904				
03-2009	91,916,481	92,766,656	92,288,673	92,437,176	92,309,056	92,756,671	92,847,466	93,344,609	93,218,733	93,591,191	93,672,824	92,966,544								
03-2010	87,090,486	87,617,202	88,125,155	88,669,237	89,042,591	89,280,026	89,359,534	89,392,496												
03-2011	111,404,925	112,061,446	112,218,909	112,403,106																
03-2012																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 53

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	147,676,575	147,676,575	147,707,747	147,739,285	146,820,978	145,659,025	145,685,948	145,794,096	145,306,110	144,996,591	145,026,865	145,290,692	144,775,684	144,343,148	144,092,206	144,165,378	143,915,120	143,949,017	143,949,017	143,941,799
03-1995	69,298,890	69,451,915	69,467,456	68,821,901	68,749,970	69,585,801	69,941,779	70,429,745	69,998,477	70,197,702	70,379,063	70,254,152	69,726,767	69,986,775	69,989,226	70,818,068	70,921,977	70,982,251	70,965,657	70,912,895
03-1996	85,689,604	85,990,921	86,560,973	86,327,581	86,614,885	86,853,090	87,503,149	87,840,453	87,535,527	87,245,313	87,666,019	88,431,216	88,335,678	88,613,048	88,751,919	88,305,984	88,661,514	89,268,046	90,425,676	90,520,846
03-1997	53,997,897	54,202,794	54,280,147	54,437,564	54,403,366	54,941,810	55,613,853	55,955,049	56,579,790	56,722,101	56,954,812	56,784,774	56,642,986	56,965,075	57,178,752	57,132,727	57,150,392	57,354,351	56,687,737	56,624,005
03-1998	63,676,443	63,483,551	63,501,666	63,645,148	64,294,787	64,571,780	64,713,539	64,329,220	64,313,570	64,457,444	64,674,076	64,647,780	64,347,548	64,242,545	64,492,947	64,579,689	64,778,078	65,402,312	66,081,286	66,143,053
03-1999	82,866,965	83,167,210	83,422,658	83,617,640	83,192,561	83,123,477	83,470,068	83,710,426	83,410,367	83,725,632	83,614,578	83,762,227	83,797,979	83,843,629	84,147,477	84,377,728	84,921,127	84,956,442	85,307,735	85,392,542
03-2000	78,389,797	79,181,044	79,181,863	78,880,333	78,839,486	78,530,968	79,463,270	80,118,291	82,339,179	82,261,551	82,444,039	82,818,213	82,677,676	82,900,847	82,613,509	82,776,581	82,186,913	82,506,136	82,767,807	82,893,047
03-2001	80,106,367	79,740,882	79,196,100	79,802,185	79,783,623	79,551,186	79,636,255	79,842,887	79,634,384	79,985,021	80,265,999	81,012,264	80,215,128	80,677,907	80,854,035	80,921,671	80,749,466	80,767,508	79,999,949	80,286,517
03-2002	70,916,243	71,169,564	71,162,889	70,411,656	70,197,094	70,726,747	71,075,444	71,704,890	70,952,172	71,241,394	71,650,191	71,905,254	70,180,687	70,083,486	70,412,717	71,060,047	71,130,642	71,329,794	71,628,144	70,809,818
03-2003	76,145,134	76,500,665	76,905,903	77,698,307	76,328,590	76,182,944	75,780,003	76,258,311	75,407,898	75,902,947	75,854,724	77,387,444	77,308,820	77,395,937	77,537,624	77,624,239				
03-2004	72,915,821	73,220,313	74,193,515	75,582,482	75,042,015	75,181,140	75,397,063	76,813,837	76,526,814	76,688,640	76,809,324	76,638,974								
03-2005	65,278,847	65,448,061	65,470,765	65,532,047	65,029,737	65,118,962	65,236,696	65,233,442												
03-2006	77,212,797	77,659,600	77,898,354	77,929,589																
03-2007																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 54

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360
Prior	143,369,631	143,401,184	143,389,939	143,786,663	143,071,069	142,973,265	142,971,870	143,615,658	142,915,916	142,915,916	142,892,494	143,253,718	143,063,325	143,078,355	142,858,580	144,541,921	144,083,413	144,099,521	144,099,521	146,718,184
03-1995	70,835,345	72,441,815	71,806,536	71,994,820	71,927,228	72,225,853	72,243,356	72,380,823	72,251,094	72,007,170	71,994,873	71,938,959	71,129,717	72,055,376	72,165,817	72,294,968	71,908,821	72,424,913	72,904,090	73,069,477
03-1996	90,334,498	89,599,714	89,804,088	89,796,979	89,004,602	88,892,947	88,983,201	88,908,440	88,765,044	89,319,218	89,484,078	89,258,345	88,672,802	89,336,067	89,793,107	89,799,993	89,563,658	90,055,214	90,210,422	89,229,550
03-1997	56,730,868	56,752,304	56,958,450	56,957,311	56,765,180	57,614,124	57,901,929	57,964,364	57,528,110	57,570,606	57,617,240	57,801,734	56,751,570	57,014,434	56,789,322	57,357,689	57,401,765	57,601,732	57,985,340	57,805,406
03-1998	65,927,109	66,083,714	66,150,149	66,204,937	65,750,786	66,139,983	66,572,437	66,714,410	67,327,483	67,665,986	67,820,718	68,524,149	68,531,814	68,819,398	68,812,869	68,880,375				
03-1999	84,674,571	84,832,969	85,492,725	85,846,864	85,116,431	85,195,521	85,673,334	86,252,674	86,011,987	86,233,356	86,516,884	86,344,484								
03-2000	82,730,591	83,217,155	83,516,580	84,339,265	84,701,472	84,955,275	85,168,396	85,520,717												
03-2001	81,984,208	81,975,000	82,102,833	82,126,768																
03-2002																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	363	366	369	372	375	378	381	384	387	390	393	396
Prior	146,069,925	146,009,428	146,009,428	146,319,720	146,083,046	145,972,563	145,789,863	146,317,666	146,254,709	146,076,959	146,071,512	146,606,911
03-1995	73,147,442	72,664,084	72,392,392	72,646,823	72,971,733	72,478,838	72,457,784	72,497,285				
03-1996	88,974,214	89,255,092	89,353,083	88,859,930								
03-1997												
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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
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Sheet 56

Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153
Prior	~~1.0365~~	~~1.0313~~	~~1.0339~~	~~1.0265~~	~~1.0485~~	~~1.0064~~	~~1.0093~~	~~0.9978~~	~~1.0136~~	~~1.0068~~	~~1.0101~~	~~0.9993~~	~~1.0084~~	~~1.0025~~	~~1.0039~~	~~0.9986~~	~~1.0019~~	~~1.0012~~	~~1.0311~~	~~0.9904~~	~~0.9990~~	~~1.0097~~	~~1.0028~~	~~1.0089~~	~~1.0065~~	~~0.9968~~	~~0.9997~~	~~1.0004~~	~~1.0091~~	~~1.0048~~	~~0.9982~~	~~1.0049~~	~~0.9929~~	~~1.0172~~	~~0.9964~~	~~1.0010~~	~~1.0024~~	~~1.0025~~	~~0.9986~~	~~1.0044~~	~~1.0022~~	~~1.0047~~	~~1.0026~~	~~1.0040~~	~~1.0045~~	~~1.0071~~	~~1.0022~~	~~0.9983~~	~~1.0044~~
03-1995	4.9581	1.6541	1.0650	0.9619	1.0283	1.0542	1.0447	1.0073	1.0032	1.0897	1.0307	1.1319	1.0430	1.0726	1.1806	1.0182	1.0251	1.0092	1.0584	1.1404	1.0540	1.0072	1.0212	0.9917	1.0238	1.0170	1.0363	0.9926	1.0054	1.0582	1.0426	0.9916	1.0012	1.0209	1.0078	1.0106	1.0104	1.0096	0.9977	0.9899	1.0164	1.0113	1.0147	0.9246	0.9300	0.8617	0.9977	0.9904	0.9936	1.0086
03-1996	2.4798	1.2852	1.2659	1.1375	0.9091	1.1107	1.0341	1.0671	1.0883	1.0621	1.1510	1.0109	1.0095	1.0206	1.1213	1.2399	0.9971	1.0209	1.0156	1.0370	1.0221	0.9947	0.9922	1.0126	1.0494	1.0265	1.1436	0.9963	1.0177	1.0551	1.0074	1.0000	1.0229	1.0084	0.9981	0.9981	0.9970	0.9876	1.0063	0.9086	0.9400	0.8643	0.9723	1.0003	0.9941	1.0089	0.9921	0.9978	1.0044	0.9972
03-1997	2.8694	1.7782	2.1078	1.3148	1.2093	1.2054	1.1452	1.0010	1.0226	1.0482	1.1921	1.1880	1.0474	1.0011	1.0141	0.9908	1.0074	1.0365	1.0239	1.0035	1.0294	1.0343	1.0503	1.0681	1.0007	1.0302	1.0813	1.0067	1.0143	1.0015	1.0353	1.0061	1.0102	0.9913	0.9826	0.8755	0.9251	0.8160	1.0107	0.9791	0.9933	1.0007	1.0028	0.9832	0.9971	1.0096	1.0054	0.9789	0.9779	1.0015
03-1998	4.1093	2.0947	1.4364	1.1116	1.0255	1.0244	1.1304	1.2729	0.9960	1.0544	1.0291	0.9846	1.0253	1.0276	1.0444	0.9975	1.0167	1.0164	1.0632	1.0221	1.0179	1.0695	1.0271	0.9918	1.0145	1.0773	1.0130	0.9711	1.0267	1.0081	0.9960	0.9644	0.8989	0.8787	1.0542	0.9827	1.0021	0.9898	0.9874	0.9926	1.0044	1.0002	0.9973	0.9933	1.0118	0.9990	1.0125	0.9940	0.9905	1.0001
03-1999	3.3389	2.0184	1.6558	1.3553	1.0538	1.0850	1.0980	1.0332	1.0181	1.0174	1.0235	1.0568	1.0322	1.0173	1.0302	1.0144	1.0597	1.0590	1.0750	1.0216	1.0312	1.0144	1.0580	1.0524	1.0662	1.0313	0.9971	0.8988	0.9508	0.9163	1.0238	0.9797	0.9978	0.9836	1.0130	0.9898	0.9995	1.0165	1.0014	0.9861	1.0059	0.9942	1.0152	0.9879	0.9928	0.9979	1.0026	0.9787	0.9961	0.9845
03-2000	2.3603	1.9782	1.6273	1.3140	1.0306	1.0715	1.0744	1.0223	1.0854	1.0677	1.1041	1.0303	1.0344	1.0836	1.1129	1.0143	1.0692	1.0480	1.0332	1.0852	1.0842	1.0195	1.0096	0.8953	0.9276	0.8664	1.0281	0.9875	0.9884	1.0234	0.9912	0.9954	0.9882	0.9688	1.0080	0.9830	0.9977	1.0074	0.9963	0.9942	0.9980	1.0198	1.0030	1.0076	0.9959	1.0027	1.0025	0.9978	0.9938	0.9991
03-2001	2.9009	1.3955	1.6327	1.0469	1.0448	1.1379	1.0752	1.0066	1.0366	1.1288	1.0490	1.0299	1.0303	1.0901	1.0269	1.0207	1.0698	1.0237	1.0352	0.8930	0.9801	0.8986	1.0138	0.9787	1.0096	1.0239	1.0115	0.9907	0.9894	1.0049	0.9987	0.9911	0.9797	0.9755	1.0178	0.9925	1.0068	1.0059	1.0071	0.9968	1.0026	0.9909	1.0104	0.9981	1.0031	0.9935	1.0023	0.9901	0.9988	1.0086
03-2002	2.7710	2.2198	1.5718	1.2742	1.0968	1.0918	1.1832	1.0369	1.0516	1.0785	1.0955	1.0476	1.0041	1.0200	0.9786	0.9114	0.9156	0.9485	1.0732	0.9835	0.9955	0.9841	0.9843	0.9918	1.0070	1.0070	0.9950	1.0013	0.9941	0.9706	0.9843	0.9914	0.9984	1.0073	0.9987	0.9932	1.0303	0.9997	1.0218	0.9990	1.0146	0.9936	0.9875	0.9972	0.9946	1.0034	1.0143	0.9972	1.0069	1.0097
03-2003	3.7369	2.1134	1.4325	1.2699	1.2798	1.0753	1.1171	1.0104	1.0543	1.0350	1.0339	0.9285	0.9699	0.9804	1.0790	0.9861	0.9956	0.9774	1.0130	1.0068	1.0092	1.0082	1.0167	0.9850	1.0008	1.0081	1.0044	1.0014	1.0041	1.0149	0.9897	0.9875	1.0052	1.0082	1.0320	0.9911	1.0003	1.0076	0.9986	0.9900	1.0023	1.0065	1.0130	0.9741	1.0076	1.0164	0.9940	0.9966	0.9766	1.0060
03-2004	3.4108	1.7646	1.5920	1.3136	1.0801	1.0316	1.0021	0.8272	0.9906	0.9597	1.0504	0.9741	0.9589	0.9709	0.9968	1.0109	0.9885	1.0040	0.9693	0.9770	1.0176	0.9948	1.0161	0.9982	1.0167	0.9931	1.0003	0.9955	0.9977	1.0003	1.0050	0.9905	1.0091	1.0003	0.9956	1.0083	1.0044	1.0212	1.0509	0.9916	1.0114	0.9923	1.0097	0.9962	0.9872	0.9947	0.9982	0.9941	1.0038	1.0070
03-2005	2.5587	1.5155	1.4660	1.1874	1.0803	1.0861	1.0657	1.0157	1.0691	1.0719	1.0785	0.9809	0.9949	1.0150	1.0201	0.9862	1.0037	1.0184	1.0269	0.9559	0.9956	1.0259	1.0179	0.9906	1.0188	1.0000	1.0067	0.9974	1.0150	1.0023	0.9595	0.9739	1.0142	0.9920	1.0366	0.9765	0.9943	1.0076	0.9874	0.9953	0.9990	0.9945	1.0245	0.9888	0.9977	1.0026	1.0132	0.9959	1.0012	0.9942
03-2006	2.0657	1.7748	1.2727	1.0161	1.2014	1.0425	1.0401	1.0766	1.0513	1.0105	1.0574	0.9661	0.9753	1.0044	0.9522	1.0127	0.9907	1.0687	0.9892	0.9812	1.0024	1.0001	1.0109	1.0010	1.0188	0.9903	0.9677	0.9735	0.9784	1.0080	1.0530	0.9704	0.9904	1.0226	0.9924	0.9788	1.0104	1.0058	1.0206	0.9802	1.0046	1.0047	1.0097	1.0022	1.0102	1.0051	0.9989	0.9913	1.0049	1.0109
03-2007	4.1796	1.7400	1.4194	1.2490	1.0459	1.0685	1.0375	1.0224	0.9904	0.9979	1.0064	0.9688	0.9977	1.0367	1.0102	0.9889	1.0114	1.0087	1.0108	0.9892	1.0122	0.9786	1.0060	0.9846	1.0090	1.0094	1.0777	1.0059	1.0053	1.0043	1.0200	0.9881	1.0015	0.9929	1.0150	0.9940	0.9986	0.9967	0.9995	0.9910	1.0040	1.0021	1.0130	0.9998	1.0100	1.0062	0.9980	0.9923	1.0111	1.0007
03-2008	2.1192	1.6496	1.3424	1.2020	1.0985	1.0629	1.0580	1.0109	1.0904	1.1882	1.0266	1.0168	1.0029	1.0112	1.0216	1.0030	1.0150	1.0314	1.0263	0.9920	1.0087	1.0288	1.1056	0.9694	1.0091	0.9884	0.9772	1.0068	0.9971	1.0128	1.0288	0.9993	1.0017	1.0011	1.0264	0.9982	0.9944	1.0011	1.0191	0.9920	0.9989	1.0181	0.9986	0.9992	1.0141	1.0028	1.0015	0.9889	1.0092	1.0006
03-2009	3.1973	1.5566	1.5574	1.1069	1.0938	1.0964	1.0511	1.0561	1.1287	1.0453	1.0614	1.0539	1.0135	1.0117	1.0303	1.0580	0.9844	1.0216	1.1662	0.9991	0.9968	1.0181	0.9969	1.0095	0.9752	1.0370	1.0370	0.9979	1.0025	0.9763	0.9926	1.0048	0.9921	1.0040	1.0070	1.0099	1.0294	0.9798	1.0048	0.9971	1.0104	1.0000	1.0038	0.9996	1.0081	1.0012	1.0261	1.0015	1.0042	1.0046
03-2010	3.2983	1.4536	1.3895	1.1963	1.0464	1.0588	1.1434	1.0244	1.0418	1.0382	1.0251	0.9935	1.0308	1.0362	1.2018	1.0023	1.0002	1.0303	0.9954	0.9993	1.0028	1.0479	1.0288	1.0177	0.9918	0.9959	1.0282	0.9946	0.9898	0.9944	1.0428	1.0095	1.0240	1.0123	1.0085	0.9979	1.0031	1.0015	1.0031	0.9931	1.0166	1.0009	1.0014	0.9939	1.0024	1.0057	1.0019	1.0056	1.0000	1.0029
03-2011	2.7683	1.8968	1.5443	1.0496	1.0494	1.0242	1.0630	1.0789	1.0454	1.0314	1.3694	1.0136	1.0035	1.0292	1.0074	0.9977	1.0260	1.0989	1.0515	1.0012	1.0235	1.0017	1.0117	1.0092	1.0061	0.9937	1.0608	1.0199	1.0131	1.0346	1.0027	0.9914	1.0020	1.0143	1.0008	0.9951	1.0012	1.0074	0.9978	0.9992	1.0085	1.0029	0.9927	0.9980	0.9953	0.9919	1.0118	0.9836	0.9979	1.0043
03-2012	3.6515	1.6426	1.4703	1.0967	1.0881	1.0807	1.2345	1.0165	1.1161	1.0579	1.0499	0.9988	1.0141	1.0439	1.0509	1.0580	0.9992	1.0187	1.0208	1.0044	1.0082	1.0156	1.1202	1.0185	1.0072	1.0871	0.9982	0.9996	0.9871	1.0166	1.0117	0.9891	0.9991	1.0054	1.0088	0.9873	1.0050	1.0017	1.0043	0.9988	1.0018	1.0002	1.0040	0.9889	1.0079	1.0054	0.9996	0.9845	1.0057	1.0073
03-2013	2.7397	1.5362	1.5010	1.0877	1.1318	1.1001	1.0791	1.0259	1.0473	1.0616	1.0669	1.0516	1.0118	1.0172	1.0048	1.0470	1.0509	1.0532	1.0608	1.0077	1.1351	1.2131	0.9869	0.9947	0.9634	0.9925	0.9937	0.9779	0.9712	1.0008	0.9990	0.9967	0.9995	1.0114	1.0014	0.9810	1.0000	0.9961	1.0055	0.9822	1.0004	1.0045	1.0032	0.9934	1.0074	1.0025	1.0052	0.9904	1.0108	1.0158
03-2014	2.7461	1.7179	1.3152	1.1714	1.1650	1.0690	1.0504	1.0544	1.0512	1.0696	1.0220	1.0383	1.0493	1.0339	1.0011	1.0412	1.1717	1.2149	0.9687	0.9831	1.0144	0.9959	1.0072	0.9548	0.9835	1.0033	0.9893	0.9845	1.0073	1.0071	0.9996	1.0087	0.9988	1.0086	1.0061	0.9848	1.0015	1.0095	1.0079	0.9816	1.0036	1.0124	1.0126	0.9959	1.0026	1.0042	1.0036	0.9856	1.0052	0.9967
03-2015	3.6887	2.2349	1.5037	1.1820	1.2243	1.0755	1.1144	1.0931	1.0998	1.0290	1.0582	1.0584	1.2362	1.2550	0.9975	1.0018	1.0351	1.0067	1.0573	0.9867	1.0066	1.0143	1.0079	0.9762	0.9829	0.9920	1.0086	1.0105	0.9987	0.9999	0.9892	0.9870	0.9954	1.0162	1.0120	0.9825	1.0048	1.0248	1.0142	0.9859	1.0035	1.0098	0.9912	0.9979	1.0039	1.0075	1.0071			
03-2016	3.4046	1.7988	1.5931	1.2535	1.2656	1.0967	1.0803	1.0496	1.4880	1.1185	1.1693	1.0156	1.0262	1.0089	1.0198	1.0037	1.0223	1.0244	0.9968	0.9969	1.0070	1.0071	0.9971	1.0051	0.9912	0.9646	1.0107	0.9839	1.0048	1.0078	1.0194	0.9754	1.0127	0.9780	1.0299	0.9763	1.0116	1.0071	0.9780	0.9910	1.0115	0.9838	0.9933							
03-2017	2.6207	2.1487	1.4551	1.1660	1.0692	1.2024	1.0931	1.3990	1.2609	1.1598	1.1303	1.0383	1.0361	1.0155	1.0147	1.0100	1.0049	0.9866	1.0119	0.9963	0.9874	1.0098	1.0174	0.9706	1.0105	0.9925	1.0057	0.9710	0.9964	1.0113	1.0174	0.9843	1.0088	1.0029	0.9723	1.0039	1.0129	0.9911	1.0042										
03-2018	2.2614	1.7289	1.4466	1.1919	1.2008	1.0730	1.0782	1.3679	1.3275	1.2275	1.1017	0.9970	1.0226	1.0065	1.0239	1.0077	1.0054	0.9873	1.0202	1.0075	0.9950	1.0100	1.0077	0.9708	0.9966	0.9886	1.0093	0.9994	0.9959	1.0138	0.9759	1.0027	0.9944	1.0008	0.9909															
03-2019	3.4359	1.7025	1.4286	1.2813	1.1051	1.1639	1.0680	1.4501	1.2976	1.1459	1.1076	1.0189	1.0268	1.0182	1.0011	0.9951	1.0050	0.9999	1.0015	0.9839	1.0167	0.9916	1.0340	0.9776	1.0166	1.0097	0.9232	1.0063	1.0277	1.0049	0.9956																		
03-2020	3.3662	2.0609	1.4759	1.3968	1.0608	1.0687	1.1574	1.2722	1.1790	1.2788	1.1723	1.0070	0.9750	1.0385	1.0084	0.9574	1.0022	1.0101	1.0410	0.9951	0.9903	1.0216	0.9439	0.9846	0.9799	1.0050	1.0068																								
03-2021	3.3086	1.8378	1.3591	1.4695	1.2192	1.0796	1.0971	1.2805	1.3637	1.1190	1.2092	0.9922	1.0338	0.9929	1.0061	0.9887	1.0278	1.0015	0.8825	0.9981	1.0322	1.0133	1.0232																											
03-2022	3.5971	1.8804	1.7783	1.1841	1.1841	1.0732	1.0904	1.2756	1.2003	1.2927	1.2172	0.9909	1.0264	1.0151	0.9665	0.9878	1.0164	1.0212	1.0454																																	
03-2023	3.7911	2.1899	1.4362	1.2338	1.1208	1.0804	1.1539	1.3250	1.3972	1.3312	1.0897	0.9900	1.0309	1.0642	1.0264																																			
03-2024	3.3809	1.7341	1.4989	1.3378	1.1630	1.1248	1.0614	1.3609	1.3030	1.1825	1.1371																																							
03-2025	3.1953	1.8845	1.5242	1.2556	1.1576	1.1221	1.0639																																											
03-2026	3.5793	1.6576	1.5895																																															
3 Yr Avg	3.3852	1.7587	1.5375	1.2757	1.1472	1.1091	1.0931	1.3205	1.3002	1.2688	1.1480	0.9910	1.0304	1.0240	0.9997	0.9780	1.0155	1.0109	0.9896	0.9924	1.0131	1.0089	1.0004	0.9777	0.9977	1.0011	0.9798	0.9922	1.0067	1.0100	0.9963	0.9875	1.0053	0.9939	0.9977	0.9876	1.0098	1.0077	0.9988	0.9862	1.0062	1.0020	0.9990	0.9957	1.0046	1.0047	1.0053	0.9869	1.0072	1.0066
5 Yr Avg	3.5088	1.8693	1.5654	1.2962	1.1690	1.0960	1.0933	1.3028	1.2886	1.2408	1.1651	0.9998	1.0186	1.0258	1.0017	0.9874	1.0114	1.0040	0.9981	0.9962	1.0043	1.0093	1.0052	0.9817	0.9990	0.9921	0.9911	0.9942	1.0047	1.0075	0.9995	0.9916	1.0020	1.0013	1.0022	0.9857	1.0062	1.0057	1.0019	0.9879	1.0042	1.0022	1.0009	0.9948	1.0034	1.0023	1.0055	0.9900	1.0039	1.0054
10 Yr Avg	3.2537	1.8825	1.4992	1.2770	1.1546	1.1085	1.0944	1.2874	1.2917	1.1885	1.1393	1.0146	1.0463	1.0449	1.0066	1.0040	1.0342	1.0306	1.0086	0.9960	1.0193	1.0292	1.0145	0.9862	0.9938	1.0029	1.0006	0.9948	0.9992	1.0091	1.0053	0.9950	1.0027	1.0054	1.0038	0.9917	1.0064	1.0020	1.0039	0.9912	1.0059	1.0035	1.0014	0.9969	1.0062	1.0033	1.0054	0.9920	1.0050	1.0038
2 Yr Vol Wtd Avg	3.3754	1.7716	1.5546	1.2927	1.1601	1.1233	1.0627	1.3443	1.3460	1.2529	1.1132	0.9905	1.0285	1.0385	0.9958	0.9882	1.0218	1.0117	0.9678	0.9964	1.0091	1.0178	0.9802	0.9810	0.9990	1.0075	0.9624	1.0025	1.0103	1.0097	0.9849	0.9933	1.0017	1.0019	0.9814	0.9903	1.0123	0.9989	0.9914	0.9886	1.0077	0.9962	0.9923	0.9969	1.0032	1.0059	1.0054	0.9881	1.0082	1.0069
3 Yr Vol Wtd Avg	3.3772	1.7598	1.5373	1.2753	1.1489	1.1113	1.0875	1.3194	1.2950	1.2658	1.1477	0.9910	1.0302	1.0239	0.9990	0.9776	1.0152	1.0112	0.9921	0.9919	1.0118	1.0084	0.9991	0.9771	0.9981	1.0004	0.9798	0.9911	1.0054	1.0102	0.9964	0.9875	1.0052	0.9942	0.9968	0.9880	1.0100	1.0065	0.9983	0.9864	1.0064	1.0013	0.9988	0.9957	1.0047	1.0047	1.0053	0.9868	1.0073	1.0070
5 Yr Vol Wtd Avg	3.4774	1.8504	1.5652	1.2858	1.1694	1.0970	1.0899	1.3015	1.2829	1.2388	1.1640	1.0000	1.0181	1.0256	1.0013	0.9881	1.0109	1.0033	1.0004	0.9965	1.0022	1.0091	1.0053	0.9814	0.9994	0.9912	0.9918	0.9931	1.0040	1.0079	0.9998	0.9911	1.0023	1.0007	1.0012	0.9859	1.0064	1.0049	1.0015	0.9883	1.0041	1.0017	1.0008	0.9947	1.0032	1.0019	1.0056	0.9895	1.0038	1.0057
7 Yr Vol Wtd Avg	3.4383	1.8787	1.5249	1.3020	1.1425	1.1020	1.0966	1.3335	1.2926	1.2224	1.1450	1.0055	1.0217	1.0209	1.0071	0.9940	1.0116	1.0037	1.0017	0.9952	1.0036	1.0095	1.0044	0.9772	0.9951	0.9928	0.9937	0.9896	0.9994	1.0067	0.9996	0.9916	1.0014	1.0030	1.0024	0.9877	1.0053	1.0048	1.0013	0.9907	1.0065	1.0018	0.9995	0.9953	1.0038	1.0023	1.0078	0.9910	1.0046	1.0048
Vol Wtd Avg	2.9961	1.7407	1.4649	1.1928	1.1052	1.0822	1.0837	1.0891	1.1199	1.0992	1.0970	1.0139	1.0198	1.0305	1.0268	1.0098	1.0179	1.0260	1.0243	0.9999	1.0174	1.0153	1.0179	0.9904	1.0019	1.0039	1.0156	0.9899	0.9988	1.0067	1.0075	0.9911	0.9984	0.9972	1.0076	0.9869	1.0019	0.9964	1.0049	0.9860	1.0019	0.9950	1.0030	0.9913	0.9988	0.9962	1.0042	0.9916	1.0005	1.0032
5 Yr Avg Exc Hi/Lo	3.5191	1.8330	1.5375	1.2757	1.1682	1.0940	1.0838	1.2937	1.2890	1.2513	1.1729	0.9967	1.0280	1.0239	1.0052	0.9906	1.0089	1.0038	1.0209	0.9965	1.0007	1.0111	1.0161	0.9777	0.9995	0.9954	1.0073	0.9965	1.0000	1.0080	1.0007	0.9913	1.0010	1.0041	1.0030	0.9828	1.0060	1.0042	1.0058	0.9864	1.0030	1.0049	1.0002	0.9957	1.0046	1.0040	1.0053	0.9869	1.0036	1.0048
7 Yr Avg Exc Hi/Lo	3.4464	1.8795	1.5049	1.3011	1.1461	1.0960	1.0947	1.3220	1.2984	1.2255	1.1456	1.0012	1.0281	1.0188	1.0108	0.9966	1.0108	1.0040	1.0143	0.9946	1.0031	1.0109	1.0107	0.9760	0.9929	0.9963	1.0039	0.9904	1.0006	1.0064	1.0002	0.9920	1.0003	1.0058	1.0038	0.9862	1.0048	1.0044	1.0039	0.9902	1.0058	1.0037	0.9989	0.9958	1.0048	1.0038	1.0059	0.9902	1.0049	1.0040
5 Yr Vol Wtd Avg Exc Hi/Lo	3.5163	1.8336	1.5373	1.2753	1.1681	1.0962	1.0827	1.2920	1.2868	1.2494	1.1716	0.9968	1.0279	1.0236	1.0051	0.9906	1.0086	1.0038	1.0205	0.9964	1.0003	1.0108	1.0153	0.9771	0.9996	0.9946	1.0073	0.9961	0.9999	1.0082	1.0018	0.9915	1.0016	1.0038	1.0023	0.9827	1.0062	1.0040	1.0057	0.9863	1.0029	1.0046	1.0003	0.9957	1.0047	1.0041	1.0053	0.9868	1.0037	1.0049
7 Yr Vol Wtd Avg Exc Hi/Lo	3.4469	1.8790	1.5059	1.3020	1.1473	1.0970	1.0912	1.3232	1.2983	1.2224	1.1420	1.0011	1.0278	1.0181	1.0114	0.9973	1.0105	1.0033	1.0137	0.9946	1.0029	1.0107	1.0101	0.9755	0.9937	0.9957	1.0042	0.9900	1.0003	1.0064	1.0008	0.9920	1.0006	1.0057	1.0035	0.9866	1.0048	1.0043	1.0036	0.9904	1.0059	1.0035	0.9988	0.9959	1.0050	1.0038	1.0062	0.9901	1.0049	1.0040
Vol Wtd Avg Exc Hi/Lo	3.0300	1.7567	1.4744	1.1955	1.1051	1.0816	1.0847	1.0983	1.1158	1.0981	1.0929	1.0129	1.0164	1.0254	1.0247	1.0067	1.0167	1.0215	1.0250	1.0011	1.0143	1.0115	1.0170	0.9930	1.0025	1.0063	1.0141	0.9932	0.9999	1.0088	1.0075	0.9915	1.0014	1.0006	1.0081	0.9910	1.0041	1.0019	1.0046	0.9904	1.0050	1.0015	1.0038	0.9945	1.0018	1.0022	1.0035	0.9915	1.0010	1.0034
Selections at 12/31/2025	3.5163	1.8336	1.4892	1.2753	1.1681	1.0962	1.1110	1.2920	1.2868	1.2494	1.1604	1.0000	1.0279	1.0236	1.0051	1.0906	1.0086	1.0000	1.0117	0.9964	1.0003	1.0108	1.0076	0.9771	0.9996	0.9946	1.0078	0.9961	0.9999	1.0082	1.0031	0.9915	1.0016	1.0038	1.0062	0.9827	1.0062	1.0040	1.0058	0.9863	1.0029	1.0046	0.9997	0.9957	1.0047	1.0041	1.0036	0.9868	1.0037

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 57

Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303
Prior	~~1.0016~~	~~1.0062~~	~~1.0009~~	~~1.0075~~	~~1.0047~~	~~1.0049~~	~~1.0083~~	~~1.0071~~	~~1.0086~~	~~1.0062~~	~~1.0081~~	~~1.0079~~	~~1.0067~~	~~1.0076~~	~~1.0065~~	~~1.0070~~	~~1.0068~~	~~1.0112~~	~~1.3956~~	~~0.9951~~	~~0.9909~~	~~0.9989~~	~~1.0080~~	~~0.9970~~	~~1.0085~~	~~0.9909~~	~~0.9988~~	~~0.9984~~	~~1.0030~~	~~0.9953~~	~~1.0000~~	~~1.0002~~	~~1.0002~~	~~0.9938~~	~~0.9921~~	~~1.0002~~	~~1.0007~~	~~0.9967~~	~~0.9979~~	~~1.0002~~	~~1.0018~~	~~0.9965~~	~~0.9970~~	~~0.9983~~	~~1.0005~~	~~0.9983~~	~~1.0002~~	~~1.0000~~	~~0.9999~~	~~0.9950~~
03-1995	1.0058	0.9963	0.9897	0.9861	1.0007	0.9605	0.9953	0.9995	1.0056	0.9942	1.0071	1.0103	1.0095	0.9842	1.0216	0.9990	1.0046	0.9922	0.9960	1.0257	1.0034	0.9938	1.0115	1.0031	1.0037	1.0023	0.9997	1.0106	1.0085	0.9875	1.0022	1.0002	0.9907	0.9990	1.0122	1.0051	1.0070	0.9939	1.0028	1.0026	0.9982	0.9925	1.0037	1.0000	1.0118	1.0015	1.0008	0.9998	0.9993	0.9989
03-1996	1.0073	1.0030	1.0055	1.0013	1.0076	0.9820	0.9943	1.0274	0.9852	0.9964	1.0005	0.9959	1.0038	1.0023	1.0027	1.0032	1.0003	0.9936	0.9941	1.0093	1.0176	1.0057	1.0020	1.0054	1.0086	0.9948	1.0034	1.0104	1.0028	0.9960	1.0035	1.0066	0.9973	1.0033	1.0028	1.0075	1.0039	0.9965	0.9967	1.0048	1.0087	0.9989	1.0031	1.0016	0.9950	1.0040	1.0068	1.0130	1.0011	0.9979
03-1997	0.9912	1.0013	0.9952	1.0491	0.9811	1.0064	0.9974	0.9933	1.0061	0.9730	0.9927	1.0023	1.0061	0.9809	1.0071	1.0201	0.9967	0.9995	1.0002	1.0045	1.0033	0.9961	1.0030	1.0078	1.0029	0.9977	1.0048	1.0043	0.9997	1.0013	1.0038	1.0014	1.0029	0.9994	1.0099	1.0122	1.0061	1.0112	1.0025	1.0041	0.9970	0.9975	1.0057	1.0038	0.9992	1.0003	1.0036	0.9884	0.9989	1.0019
03-1998	1.0041	1.0092	0.9941	1.0014	1.0062	0.9803	1.0040	0.9820	1.0060	0.9843	1.0027	1.0109	1.0113	1.0029	1.0054	1.0055	1.0068	0.9925	0.9901	1.0058	1.0068	0.9926	1.0041	1.0017	0.9924	0.9979	1.0058	1.0085	1.0033	1.0024	0.9970	1.0003	1.0023	1.0102	1.0043	1.0022	0.9941	0.9998	1.0022	1.0034	0.9996	0.9954	0.9984	1.0039	1.0013	1.0031	1.0096	1.0104	1.0009	0.9967
03-1999	0.9923	0.9889	0.9967	0.9997	1.0050	0.9975	1.0189	1.0061	1.0058	0.9993	1.0001	1.0027	1.0107	0.9991	0.9998	1.0034	1.0144	0.9969	1.0016	1.0025	1.0132	0.9904	0.9982	0.9998	1.0130	0.9977	0.9953	1.0008	1.0066	0.9983	1.0036	1.0031	1.0023	0.9949	0.9992	1.0042	1.0029	0.9964	1.0038	0.9987	1.0018	1.0004	1.0005	1.0036	1.0027	1.0064	1.0004	1.0041	1.0010	0.9916
03-2000	1.0039	0.9792	1.0195	0.9864	1.0258	0.9976	1.0046	0.9884	0.9942	0.9958	1.0057	1.0099	0.9940	0.9952	1.0023	1.0031	1.0031	0.9986	1.0008	1.0019	0.9957	0.9955	0.9985	1.0010	1.0050	0.9966	0.9960	1.0060	1.0003	0.9984	1.0101	1.0000	0.9962	0.9995	0.9961	1.0119	1.0082	1.0277	0.9991	1.0022	1.0045	0.9983	1.0027	0.9965	1.0020	0.9929	1.0039	1.0032	1.0015	0.9980
03-2001	1.0007	0.9947	1.0051	0.9684	1.0155	0.9883	0.9846	1.0101	1.0197	1.0010	1.0041	1.0109	1.0008	0.9991	1.0009	0.9992	1.0048	0.9994	1.0132	1.0005	1.0135	1.0041	0.9990	1.0013	1.0040	0.9895	0.9877	1.0022	1.0006	0.9987	0.9954	0.9932	1.0077	0.9998	0.9971	1.0011	1.0026	0.9974	1.0044	1.0035	1.0093	0.9902	1.0058	1.0022	1.0008	0.9979	1.0002	0.9905	1.0036	1.0211
03-2002	1.0082	1.0037	1.0043	0.9802	1.0133	1.0132	1.0055	1.0016	1.0020	0.9982	1.0086	1.0051	1.0050	0.9962	1.0098	0.9962	1.0002	0.9946	1.0049	1.0074	1.0014	0.9935	1.0012	1.0065	1.0119	0.9968	0.9867	1.0036	1.0018	1.0050	1.0036	0.9999	0.9894	0.9970	1.0075	1.0049	1.0089	0.9895	1.0041	1.0057	1.0036	0.9760	0.9986	1.0047	1.0092	1.0010	1.0028	1.0042	0.9886	
03-2003	1.0054	0.9883	1.0106	1.0202	1.0044	0.9945	1.0093	1.0009	1.0095	0.9973	1.0088	1.0016	1.0131	0.9982	1.0090	0.9993	1.0014	1.0001	0.9996	1.0056	1.0031	0.9967	1.0026	0.9956	1.0014	1.0021	1.0021	1.0032	1.0011	0.9975	1.0047	1.0053	1.0103	0.9824	0.9981	0.9947	1.0063	0.9888	1.0066	0.9994	1.0202	0.9990	1.0011	1.0018	1.0011					
03-2004	1.0066	1.0094	0.9955	1.0025	1.0070	0.9883	1.0019	1.0006	1.0002	1.0046	0.9895	1.0026	1.0037	1.0059	0.9966	1.0036	0.9871	0.9956	1.0029	1.0030	0.9987	0.9976	0.9985	0.9971	1.0035	0.9992	0.9996	1.0048	1.0049	0.9912	1.0042	1.0133	1.0187	0.9928	1.0019	1.0029	1.0188	0.9963	1.0021	1.0016	0.9978								
03-2005	1.0029	0.9934	1.0168	1.0091	1.0073	1.0036	0.9842	0.9939	1.0018	0.9939	1.0039	1.0017	1.0032	0.9982	1.0023	1.0018	1.0022	0.9971	1.0004	0.9971	0.9966	0.9947	1.0047	1.0013	1.0043	0.9880	1.0076	1.0000	1.0074	0.9976	1.0026	1.0003	1.0009	0.9923	1.0014	1.0018	1.0000													
03-2006	0.9977	0.9988	0.9965	1.0040	1.0017	0.9946	0.9857	1.0066	0.9976	0.9759	1.0140	1.0025	1.0007	0.9934	1.0006	0.9960	1.0024	0.9903	1.0043	1.0040	1.0000	0.9892	1.0061	1.0059	1.0045	0.9832	1.0056	1.0033	1.0166	1.0053	1.0058	1.0031	1.0004																	
03-2007	0.9987	0.9891	1.0014	1.0000	0.9864	0.9915	0.9945	1.0061	0.9996	1.0011	1.0031	1.0035	0.9999	0.9925	1.0058	1.0042	0.9993	0.9872	1.0067	1.0077	1.0011	0.9924	1.0081	1.0040	0.9855	0.9984	1.0178	1.0024	1.0058																				
03-2008	1.0055	0.9939	0.9943	1.0057	1.0071	1.0006	0.9927	0.9948	1.0000	0.9948	1.0077	0.9998	1.0005	0.9901	1.0045	1.0084	0.9977	0.9971	1.0042	1.0040	1.0013	1.0040	1.0023	1.0027	1.0008																									
03-2009	1.0043	0.9987	1.0174	1.0025	0.9983	0.9799	1.0044	0.9998	1.0106	0.9894	1.0092	0.9948	1.0016	0.9986	1.0048	1.0010	1.0054	0.9987	1.0040	1.0009	0.9925																															
03-2010	0.9979	0.9874	1.0045	1.0053	0.9996	0.9890	1.0038	0.9967	1.0039	0.9895	1.0060	1.0058	1.0062	1.0042	1.0027	1.0009	1.0004																																	
03-2011	1.0036	0.9880	1.0052	1.0029	1.0036	0.9953	1.0040	1.0002	0.9993	1.0051	1.0059	1.0014	1.0016																																				
03-2012	1.0053	0.9919	1.0084	1.0041	1.0210	1.0022	1.0008	1.0035	1.0040																																							
03-2013	0.9905	1.0108	1.0049	1.0038	1.0081																																											
03-2014	1.0026																																															
03-2015																																																
03-2016																																																
03-2017																																																
03-2018																																																
03-2019																																																
03-2020																																																
03-2021																																																
03-2022																																																
03-2023																																																
03-2024																																																
03-2025																																																
03-2026																																																
3 Yr Avg	0.9995	0.9969	1.0062	1.0036	1.0109	0.9955	1.0029	1.0001	1.0024	0.9947	1.0071	1.0007	1.0031	0.9977	1.0040	1.0034	1.0011	0.9943	1.0050	1.0042	0.9983	0.9952	1.0055	1.0042	0.9969	0.9899	1.0103	1.0019	1.0099	0.9980	1.0042	1.0056	1.0067	0.9892	1.0004	0.9998	1.0084	0.9915	1.0043	1.0022	1.0072	0.9884	1.0018	1.0029	1.0037	0.9972	1.0023	0.9993	0.9979	1.0036
5 Yr Avg	1.0000	0.9954	1.0081	1.0037	1.0061	0.9934	1.0011	0.9990	1.0036	0.9960	1.0064	1.0011	1.0020	0.9958	1.0037	1.0021	1.0010	0.9941	1.0039	1.0027	0.9983	0.9956	1.0039	1.0022	0.9997	0.9942	1.0066	1.0028	1.0071	0.9993	1.0042	1.0044	1.0040	0.9929	1.0012	1.0011	1.0073	0.9999	1.0032	1.0025	1.0071	0.9928	1.0018	1.0018	1.0032	1.0003	1.0034	1.0025	0.9991	1.0019
10 Yr Avg	1.0009	0.9961	1.0045	1.0040	1.0040	0.9940	0.9981	1.0003	1.0027	0.9950	1.0057	1.0019	1.0036	0.9977	1.0037	1.0011	1.0001	0.9959	1.0041	1.0032	1.0004	0.9958	1.0019	1.0015	1.0034	0.9949	1.0004	1.0035	1.0048	0.9996	1.0031	1.0020	1.0031	0.9972	1.0018	1.0043	1.0052	0.9997	1.0024	1.0026	1.0041	0.9942	1.0022	1.0020	1.0026	1.0009	1.0035	1.0017	0.9993	1.0009
2 Yr Vol Wtd Avg	0.9961	1.0010	1.0067	1.0039	1.0147	0.9987	1.0024	1.0018	1.0016	0.9982	1.0060	1.0033	1.0036	1.0014	1.0038	1.0009	1.0029	0.9978	1.0041	1.0025	0.9969	0.9982	1.0052	1.0034	0.9932	0.9916	1.0124	1.0028	1.0106	1.0017	1.0043	1.0018	1.0006	0.9926	1.0016	1.0024	1.0101	0.9926	1.0043	1.0005	1.0089	0.9879	0.9999	1.0032	1.0050	0.9993	1.0014	0.9969	0.9965	1.0094
3 Yr Vol Wtd Avg	0.9995	0.9964	1.0062	1.0036	1.0108	0.9959	1.0028	1.0003	1.0023	0.9954	1.0070	1.0006	1.0030	0.9975	1.0040	1.0035	1.0011	0.9943	1.0050	1.0042	0.9983	0.9956	1.0054	1.0041	0.9964	0.9906	1.0111	1.0020	1.0097	0.9981	1.0043	1.0057	1.0068	0.9890	1.0004	0.9997	1.0087	0.9916	1.0042	1.0022	1.0072	0.9887	1.0020	1.0028	1.0035	0.9971	1.0023	0.9991	0.9983	1.0033
5 Yr Vol Wtd Avg	1.0001	0.9952	1.0080	1.0037	1.0065	0.9938	1.0011	0.9992	1.0034	0.9964	1.0064	1.0010	1.0019	0.9957	1.0038	1.0024	1.0009	0.9940	1.0041	1.0031	0.9983	0.9958	1.0041	1.0024	0.9990	0.9945	1.0071	1.0028	1.0071	0.9993	1.0042	1.0045	1.0042	0.9928	1.0010	1.0010	1.0074	1.0003	1.0032	1.0024	1.0071	0.9932	1.0018	1.0017	1.0030	1.0001	1.0031	1.0021	0.9993	1.0019
7 Yr Vol Wtd Avg	1.0014	0.9942	1.0051	1.0034	1.0038	0.9936	0.9984	1.0010	1.0022	0.9936	1.0070	1.0013	1.0019	0.9973	1.0027	1.0025	0.9993	0.9956	1.0034	1.0034	0.9990	0.9956	1.0035	1.0020	1.0009	0.9940	1.0014	1.0028	1.0054	0.9991	1.0038	1.0021	1.0035	0.9941	1.0000	1.0031	1.0068	0.9996	1.0032	1.0020	1.0053	0.9939	1.0018	1.0022	1.0024	1.0008	1.0038	1.0025	0.9996	1.0008
Vol Wtd Avg	1.0017	0.9956	1.0038	1.0012	1.0055	0.9926	0.9993	1.0010	1.0026	0.9945	1.0044	1.0033	1.0038	0.9966	1.0045	1.0026	1.0017	0.9955	1.0019	1.0052	1.0032	0.9964	1.0028	1.0023	1.0028	0.9957	1.0010	1.0046	1.0046	0.9982	1.0031	1.0023	1.0016	0.9972	1.0024	1.0043	1.0055	0.9996	1.0023	1.0025	1.0044	0.9944	1.0022	1.0019	1.0024	1.0009	1.0034	1.0022	0.9995	1.0008
5 Yr Avg Exc Hi/Lo	1.0014	0.9928	1.0062	1.0036	1.0038	0.9950	1.0029	0.9989	1.0026	0.9951	1.0065	1.0016	1.0013	0.9948	1.0040	1.0020	1.0007	0.9948	1.0042	1.0030	0.9992	0.9949	1.0044	1.0027	1.0029	0.9952	1.0051	1.0030	1.0060	1.0000	1.0041	1.0029	1.0039	0.9940	1.0004	1.0019	1.0059	0.9944	1.0035	1.0024	1.0058	0.9958	1.0015	1.0025	1.0019	1.0006	1.0024	1.0038	1.0011	0.9989
7 Yr Avg Exc Hi/Lo	1.0027	0.9923	1.0049	1.0037	1.0033	0.9942	0.9992	1.0012	1.0014	0.9938	1.0065	1.0018	1.0015	0.9974	1.0030	1.0023	1.0004	0.9957	1.0032	1.0035	0.9995	0.9950	1.0034	1.0022	1.0029	0.9944	1.0005	1.0029	1.0042	0.9994	1.0042	1.0017	1.0031	0.9953	0.9995	1.0030	1.0058	0.9959	1.0033	1.0020	1.0038	0.9961	1.0017	1.0031	1.0016	1.0013	1.0035	1.0025	1.0007	0.9987
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0015	0.9925	1.0062	1.0036	1.0038	0.9951	1.0028	0.9990	1.0027	0.9952	1.0065	1.0016	1.0013	0.9949	1.0040	1.0021	1.0005	0.9949	1.0042	1.0029	0.9995	0.9946	1.0042	1.0029	1.0026	0.9957	1.0050	1.0029	1.0060	1.0000	1.0042	1.0030	1.0040	0.9941	1.0004	1.0019	1.0058	0.9945	1.0033	1.0024	1.0059	0.9958	1.0015	1.0026	1.0020	1.0004	1.0023	1.0038	1.0012	0.9987
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0029	0.9921	1.0050	1.0037	1.0035	0.9943	0.9993	1.0013	1.0013	0.9938	1.0067	1.0017	1.0015	0.9974	1.0031	1.0023	1.0002	0.9959	1.0033	1.0034	0.9998	0.9948	1.0033	1.0024	1.0028	0.9946	1.0001	1.0029	1.0042	0.9994	1.0042	1.0018	1.0031	0.9954	0.9994	1.0030	1.0057	0.9958	1.0034	1.0020	1.0039	0.9960	1.0016	1.0030	1.0016	1.0013	1.0036	1.0021	1.0008	0.9985
Vol Wtd Avg Exc Hi/Lo	1.0022	0.9955	1.0036	1.0012	1.0054	0.9932	0.9990	1.0003	1.0027	0.9945	1.0047	1.0035	1.0039	0.9967	1.0040	1.0022	1.0018	0.9959	1.0017	1.0043	1.0030	0.9961	1.0025	1.0025	1.0037	0.9963	1.0003	1.0044	1.0039	0.9984	1.0032	1.0022	1.0011	0.9976	1.0021	1.0047	1.0051	0.9972	1.0026	1.0027	1.0032	0.9960	1.0021	1.0024	1.0024	1.0013	1.0031	1.0018	1.0006	0.9985
Selections at 12/31/2025	1.0021	0.9925	1.0062	1.0036	1.0035	0.9951	1.0028	0.9990	1.0011	0.9952	1.0065	1.0016	1.0010	0.9949	1.0040	1.0021	1.0011	0.9949	1.0042	1.0029	1.0000	0.9946	1.0042	1.0029	1.0030	0.9957	1.0050	1.0029	1.0046	1.0000	1.0042	1.0030	1.0066	0.9941	1.0004	1.0019	1.0078	0.9945	1.0035	1.0024	1.0059	0.9958	1.0015	1.0026	1.0021	1.0004	1.0023	1.0038	1.0012	0.9987
Selections at 9/30/2025	1.0021	0.9925	1.0062	1.0040	1.0035	0.9951	1.0028	0.9990	1.0011	0.9952	1.0065	1.0019	1.0010	0.9949	1.0040	1.0024	1.0011	0.9949	1.0042	1.0037	1.0000	0.9946	1.0042	1.0011	1.0030	0.9957	1.0050	1.0034	1.0046	1.0000	1.0042	1.0020	1.0066	0.9941	1.0004	1.0029	1.0078	0.9945	1.0035	1.0017	1.0059	0.9958	1.0015	1.0032	1.0021	1.0004	1.0023	0.9994	1.0012	0.9987
Selections at 6/30/2025	1.0021	0.9899	1.0061	1.0040	1.0035	0.9925	1.0009	0.9990	1.0011	0.9923	1.0077	1.0019	1.0010	0.9929	1.0041	1.0024	1.0011	0.9940	1.0038	1.0037	1.0000	0.9933	1.0044	1.0011	1.0030	0.9939	1.0025	1.0034	1.0046	0.9975	1.0035	1.0020	1.0066	0.9948	0.9990	1.0029	1.0078	0.9937	1.0041	1.0017	1.0059	0.9943	1.0007	1.0032	1.0021	1.0002	1.0025	0.9994	1.0012	0.9975
Selections at 3/31/2025	1.0021	0.9911	1.0061	1.0040	1.0035	0.9922	1.0009	0.9990	1.0011	0.9913	1.0077	1.0019	1.0010	0.9944	1.0041	1.0024	1.0011	0.9945	1.0038	1.0037	1.0000	0.9944	1.0044	1.0011	1.0030	0.9949	1.0025	1.0034	1.0046	0.9979	1.0035	1.0020	1.0066	0.9965	0.9990	1.0029	1.0078	0.9946	1.0041	1.0017	1.0059	0.9946	1.0007	1.0032	1.0021	1.0002	1.0025	0.9994	1.0012	0.9976
Selections at 12/31/2024	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0000	1.0007	1.0007	1.0007	1.0309	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0015	0.9925	1.0062	1.0036	1.0039	0.9951	1.0028	0.9990	1.0027	0.9952	1.0065	1.0016	1.0013	0.9949	1.0040	1.0021	1.0005	0.9949	1.0042	1.0029	0.9995	0.9946	1.0042	1.0029	1.0026	0.9957	1.0050	1.0029	1.0060	1.0000	1.0042	1.0030	1.0040	0.9941	1.0004	1.0019	1.0058	0.9945	1.0035	1.0024	1.0059	0.9958	1.0015	1.0026	1.0020	1.0004	1.0023	1.0038	1.0012	0.9987
Manual Selected																																																	
Selected	1.0015	0.9925	1.0062	1.0036	1.0039	0.9951	1.0028	0.9990	1.0027	0.9952	1.0065	1.0016	1.0013	0.9949	1.0040	1.0021	1.0005	0.9949	1.0042	1.0029	0.9995	0.9946	1.0042	1.0029	1.0026	0.9957	1.0050	1.0029	1.0060	1.0000	1.0042	1.0030	1.0040	0.9941	1.0004	1.0019	1.0058	0.9945	1.0035	1.0024	1.0059	0.9958	1.0015	1.0026	1.0020	1.0004	1.0023	1.0038	1.0012	0.9987
Cumulative	1.0683	1.0667	1.0747	1.0681	1.0643	1.0602	1.0653	1.0624	1.0634	1.0606	1.0657	1.0588	1.0571	1.0558	1.0612	1.0569	1.0547	1.0542	1.0596	1.0552	1.0521	1.0527	1.0583	1.0539	1.0509	1.0482	1.0527	1.0475	1.0444	1.0382	1.0382	1.0339	1.0308	1.0267	1.0328	1.0324	1.0305	1.0245	1.0302	1.0265	1.0240	1.0181	1.0224	1.0209	1.0183	1.0163	1.0158	1.0135	1.0096	1.0084
Ratio to Ultimate	0.9361	0.9375	0.9305	0.9362	0.9396	0.9433	0.9387	0.9413	0.9404	0.9429	0.9384	0.9445	0.9460	0.9472	0.9424	0.9462	0.9481	0.9486	0.9438	0.9477	0.9505	0.9500	0.9449	0.9488	0.9515	0.9540	0.9500	0.9547	0.9575	0.9632	0.9632	0.9672	0.9701	0.9740	0.9682	0.9686	0.9704	0.9761	0.9707	0.9742	0.9765	0.9823	0.9781	0.9796	0.9821	0.9840	0.9844	0.9867	0.9905	0.9916

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 58

Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0002~~	~~0.9999~~	~~1.0028~~	~~0.9950~~	~~0.9993~~	~~1.0000~~	~~1.0045~~	~~0.9951~~	~~1.0000~~	~~0.9998~~	~~1.0025~~	~~0.9987~~	~~1.0001~~	~~0.9985~~	~~1.0118~~	~~0.9968~~	~~1.0001~~	~~1.0000~~	~~1.0102~~	~~0.9956~~	~~0.9996~~	~~1.0000~~	~~1.0021~~	~~0.9904~~	~~0.9992~~	~~0.9987~~	~~1.0036~~	~~0.9996~~	~~0.9988~~	~~1.0000~~	~~1.0037~~	
03-1995	1.0227	0.9912	1.0026	0.9991	1.0042	1.0002	1.0019	0.9982	0.9966	0.9998	0.9992	0.9888	1.0130	1.0015	1.0018	0.9947	1.0072	1.0066	1.0023	1.0011	0.9934	0.9963	1.0035	1.0045	0.9932	0.9997	1.0005					
03-1996	0.9919	1.0023	0.9999	0.9912	0.9987	1.0010	0.9992	0.9984	1.0062	1.0018	0.9975	0.9934	1.0075	1.0051	1.0001	0.9974	1.0055	1.0017	0.9891	0.9971	1.0032	1.0011	0.9945									
03-1997	1.0004	1.0036	1.0000	0.9966	1.0150	1.0050	1.0011	0.9925	1.0007	1.0008	1.0032	0.9818	1.0046	0.9961	1.0100	1.0008	1.0035	1.0067	0.9969													
03-1998	1.0024	1.0010	1.0008	0.9931	1.0059	1.0065	1.0021	1.0092	1.0050	1.0023	1.0104	1.0001	1.0042	0.9999	1.0010																	
03-1999	1.0019	1.0078	1.0041	0.9915	1.0009	1.0056	1.0068	0.9972	1.0026	1.0033	0.9980																					
03-2000	1.0059	1.0036	1.0099	1.0043	1.0030	1.0025	1.0041																									
03-2001	0.9999	1.0016	1.0003																													
03-2002																																
03-2003																																
03-2004																																
03-2005																																
03-2006																																
03-2007																																
03-2008																																
03-2009																																
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03-2012																																
03-2013																																
03-2014																																
03-2015																																
03-2016																																
03-2017																																
03-2018																																
03-2019																																
03-2020																																
03-2021																																
03-2022																																
03-2023																																
03-2024																																
03-2025																																
03-2026																																
3 Yr Avg	1.0025	1.0043	1.0048	0.9963	1.0033	1.0049	1.0043	0.9996	1.0028	1.0021	1.0039	0.9918	1.0054	1.0004	1.0037	0.9976	1.0054	1.0050	0.9961	0.9991	0.9983	0.9987	0.9990	1.0045	0.9932	0.9997	1.0005					
5 Yr Avg	1.0021	1.0035	1.0030	0.9953	1.0047	1.0041	1.0027	0.9991	1.0022	1.0016	1.0017	0.9910	1.0073	1.0007	1.0032	0.9976	1.0054	1.0050	0.9961	0.9991	0.9983	0.9987	0.9990	1.0045	0.9932	0.9997	1.0005					
10 Yr Avg	1.0036	1.0016	1.0025	0.9960	1.0046	1.0035	1.0025	0.9991	1.0022	1.0016	1.0017	0.9910	1.0073	1.0007	1.0032	0.9976	1.0054	1.0050	0.9961	0.9991	0.9983	0.9987	0.9990	1.0045	0.9932	0.9997	1.0005					
2 Yr Vol Wtd Avg	1.0029	1.0026	1.0051	0.9978	1.0020	1.0041	1.0055	1.0024	1.0037	1.0028	1.0034	0.9917	1.0044	0.9982	1.0051	0.9987	1.0047	1.0036	0.9922	0.9989	0.9988	0.9989	0.9985	1.0045	0.9932	0.9997	1.0005					
3 Yr Vol Wtd Avg	1.0025	1.0043	1.0048	0.9965	1.0031	1.0048	1.0045	0.9997	1.0029	1.0023	1.0034	0.9924	1.0057	1.0010	1.0030	0.9974	1.0055	1.0046	0.9955	0.9989	0.9988	0.9989	0.9985	1.0045	0.9932	0.9997	1.0005					
5 Yr Vol Wtd Avg	1.0022	1.0036	1.0034	0.9953	1.0038	1.0039	1.0028	0.9991	1.0025	1.0017	1.0012	0.9915	1.0075	1.0012	1.0027	0.9974	1.0055	1.0046	0.9955	0.9989	0.9988	0.9989	0.9985	1.0045	0.9932	0.9997	1.0005					
7 Yr Vol Wtd Avg	1.0032	1.0017	1.0027	0.9959	1.0039	1.0033	1.0026	0.9991	1.0025	1.0017	1.0012	0.9915	1.0075	1.0012	1.0027	0.9974	1.0055	1.0046	0.9955	0.9989	0.9988	0.9989	0.9985	1.0045	0.9932	0.9997	1.0005					
Vol Wtd Avg	1.0032	1.0017	1.0027	0.9959	1.0039	1.0033	1.0026	0.9991	1.0025	1.0017	1.0012	0.9915	1.0075	1.0012	1.0027	0.9974	1.0055	1.0046	0.9955	0.9989	0.9988	0.9989	0.9985	1.0045	0.9932	0.9997	1.0005					
5 Yr Avg Exc Hi/Lo	1.0015	1.0029	1.0018	0.9938	1.0033	1.0044	1.0024	0.9979	1.0028	1.0016	1.0001	0.9911	1.0061	1.0007	1.0014	0.9974	1.0055	1.0066	0.9969													
7 Yr Avg Exc Hi/Lo	1.0021	1.0024	1.0016	0.9951	1.0035	1.0035	1.0023	0.9979	1.0028	1.0016	1.0001	0.9911	1.0061	1.0007	1.0014	0.9974	1.0055	1.0066	0.9969													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0016	1.0029	1.0019	0.9934	1.0031	1.0043	1.0027	0.9979	1.0029	1.0017	0.9998	0.9913	1.0064	1.0007	1.0014	0.9974	1.0055	1.0066	0.9969													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0022	1.0024	1.0017	0.9949	1.0033	1.0034	1.0025	0.9979	1.0029	1.0017	0.9998	0.9913	1.0064	1.0007	1.0014	0.9974	1.0055	1.0066	0.9969													
Vol Wtd Avg Exc Hi/Lo	1.0022	1.0024	1.0017	0.9949	1.0033	1.0034	1.0025	0.9979	1.0029	1.0017	0.9998	0.9913	1.0064	1.0007	1.0014	0.9974	1.0055	1.0066	0.9969													
Selections at 12/31/2025	1.0016	1.0029	1.0020	0.9934	1.0031	1.0043	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0016	1.0031	1.0020	0.9934	1.0031	1.0037	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 6/30/2025	1.0016	1.0031	1.0020	0.9922	1.0034	1.0037	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0016	1.0031	1.0020	0.9934	1.0034	1.0037	1.0017	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0016	1.0029	1.0019	0.9934	1.0031	1.0043	1.0027	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																
Selected	1.0016	1.0029	1.0019	0.9934	1.0031	1.0043	1.0027	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0098	1.0081	1.0053	1.0034	1.0101	1.0070	1.0027	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	0.9903	0.9919	0.9948	0.9966	0.9900	0.9931	0.9974	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 59

Ultimate Loss Based on Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Adjusted Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 146,606,911	1.0000	1.0000	$ 146,606,911
03-1995	384	72,497,285	1.0000	1.0000	72,497,285
03-1996	372	88,859,930	1.0000	1.0000	88,859,930
03-1997	360	57,805,406	1.0000	1.0000	57,805,406
03-1998	348	68,880,375	1.0000	1.0000	68,880,375
03-1999	336	86,344,484	1.0000	1.0000	86,344,484
03-2000	324	85,520,717	1.0000	1.0000	85,520,717
03-2001	312	82,126,768	1.0034	1.0034	82,405,814
03-2002	300	70,809,818	1.0050	1.0084	71,406,564
03-2003	288	77,624,239	1.0078	1.0163	78,886,436
03-2004	276	76,638,974	1.0018	1.0181	78,022,813
03-2005	264	65,233,442	1.0064	1.0245	66,833,484
03-2006	252	77,929,589	1.0021	1.0267	80,009,642
03-2007	240	95,921,686	1.0112	1.0382	99,589,309
03-2008	228	96,376,904	1.0096	1.0482	101,020,084
03-2009	216	92,966,544	1.0043	1.0527	97,862,626
03-2010	204	89,392,496	1.0014	1.0542	94,233,938
03-2011	192	112,403,106	1.0015	1.0558	118,672,299
03-2012	180	109,081,931	1.0046	1.0606	115,691,722
03-2013	168	100,479,972	0.9996	1.0602	106,524,459
03-2014	156	85,334,486	1.0061	1.0667	91,022,101
03-2015	144	88,217,072	0.9969	1.0633	93,805,414
03-2016	132	93,280,515	1.0098	1.0737	100,159,933
03-2017	120	102,704,213	0.9940	1.0673	109,620,041
03-2018	108	98,951,722	0.9984	1.0656	105,444,665
03-2019	96	86,528,229	0.9991	1.0647	92,125,349
03-2020	84	80,385,969	1.0059	1.0710	86,094,769
03-2021	72	75,238,254	0.9785	1.0480	78,847,538
03-2022	60	91,698,877	1.0229	1.0720	98,297,593
03-2023	48	86,929,361	1.0197	1.0931	95,021,235
03-2024	36	80,293,152	1.0576	1.1561	92,824,327
03-2025	24	38,172,845	2.4337	2.8135	107,398,777
03-2026	12	19,975,309	1.7681	4.9746	99,368,517
Total		$ 2,781,210,582			$ 3,047,704,560

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio - With Premium Adjustment	Weights- Preliminary Selected Loss Ratio - With Premium Adjustment	Trended Expected Loss Ratio - With Premium Adjustment	Weights- Trended Expected Loss Ratio - With Premium Adjustment	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1995		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1996		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1997		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1998		0.0000	0.0000	0.0000		0.0000	0.0000			
03-1999		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2000		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2001		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2002		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2003		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2004		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2005		0.0000	0.0000	0.0000		0.0000	0.0000			
03-2006	0.0822	0.0000	0.0000	0.0000	0.0976	0.0000	0.0000	0.0000		0.0000
03-2007	0.1015	0.0000	0.0993	0.0000	0.0955	0.0000	0.0000	0.0000		0.0000
03-2008	0.0997	0.5000	0.1005	0.5000	0.0951	0.0000	0.1001	0.1001		0.1001
03-2009	0.0969	0.5000	0.0969	0.5000	0.0943	0.0000	0.0969	0.0969		0.0969
03-2010	0.0898	0.5000	0.0927	0.5000	0.0927	0.0000	0.0912	0.0912		0.0912
03-2011	0.1114	0.5000	0.1121	0.5000	0.0926	0.0000	0.1117	0.1117		0.1117
03-2012	0.1049	0.5000	0.1040	0.5000	0.0940	0.0000	0.1044	0.1044		0.1044
03-2013	0.1003	0.5000	0.1064	0.5000	0.0974	0.0000	0.1033	0.1033		0.1033
03-2014	0.0910	0.5000	0.0924	0.5000	0.0993	0.0000	0.0917	0.0917		0.0917
03-2015	0.0881	0.5000	0.0846	0.5000	0.0967	0.0000	0.0864	0.0864		0.0864
03-2016	0.0940	0.5000	0.0933	0.5000	0.0927	0.0000	0.0937	0.0937		0.0937
03-2017	0.0970	0.5000	0.0962	0.5000	0.0903	0.0000	0.0966	0.0966		0.0966
03-2018	0.0899	0.5000	0.0921	0.5000	0.0873	0.0000	0.0910	0.0910		0.0910
03-2019	0.0756	0.5000	0.0765	0.5000	0.0834	0.0000	0.0760	0.0760		0.0760
03-2020	0.0715	0.5000	0.0692	0.5000	0.0797	0.0000	0.0704	0.0704		0.0704
03-2021	0.0653	0.5000	0.0616	0.5000	0.0776	0.0000	0.0635	0.0635		0.0635
03-2022	0.0761	0.5000	0.0785	0.5000	0.0790	0.0000	0.0773	0.0773		0.0773
03-2023	0.0705	0.5000	0.0770	0.5000	0.0786	0.0000	0.0737	0.0737		0.0737
03-2024	0.0722	0.5000	0.0816	0.5000	0.0741	0.0000	0.0769	0.0769		0.0769
03-2025	0.0770	0.5000	0.0994	0.5000	0.0729	0.0000	0.0882	0.0882		0.0882
03-2026	0.0805	0.5000	0.0945	0.5000	0.0720	0.0000	0.0875	0.0875		0.0875

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 61

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Adjusted Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396	$ 0			1.1200	10.71 %		$ 142,679,715		
03-1995	384	0			1.1200	10.71 %		60,582,959		
03-1996	372	0			1.1331	11.74 %		73,366,557		
03-1997	360	0			1.1468	12.80 %		48,122,935		
03-1998	348	0			1.1614	13.90 %		56,322,258		
03-1999	336	0			1.1768	15.02 %		71,843,021		
03-2000	324	0			1.1932	16.19 %		68,843,477		
03-2001	312	0			1.2106	17.40 %		66,225,833		
03-2002	300	0			1.2292	18.64 %		58,168,828		
03-2003	288	0			1.2490	19.94 %		61,939,136		
03-2004	276	0			1.2704	21.28 %		61,492,962		
03-2005	264	0			1.2933	22.68 %		50,988,564		
03-2006	252	0	0.0000	0	1.3182	24.14 %	0	61,002,482	61,002,482	0.0000
03-2007	240	969,581,695	0.0000	0	1.3451	25.65 %	0	71,550,699	71,550,699	0.0738
03-2008	228	985,091,222	0.1001	98,596,987	1.3744	27.24 %	26,858,158	72,030,602	98,888,759	0.1004
03-2009	216	1,008,185,109	0.0969	97,693,144	1.4065	28.90 %	28,234,381	69,434,041	97,668,422	0.0969
03-2010	204	1,029,624,929	0.0912	93,937,463	1.4413	30.62 %	28,762,421	66,210,917	94,973,338	0.0922
03-2011	192	1,050,371,727	0.1117	117,343,336	1.4805	32.46 %	38,085,551	79,511,656	117,597,206	0.1120
03-2012	180	1,057,938,544	0.1044	110,463,549	1.5233	34.35 %	37,948,261	72,197,960	110,146,222	0.1041
03-2013	168	1,023,223,918	0.1033	105,732,980	1.5729	36.42 %	38,510,896	69,225,305	107,736,200	0.1053
03-2014	156	1,022,391,088	0.0917	93,745,055	1.6256	38.48 %	36,076,004	58,123,769	94,199,774	0.0921
03-2015	144	1,052,827,875	0.0864	90,916,347	1.6861	40.69 %	36,996,141	52,804,912	89,801,053	0.0853
03-2016	132	1,102,177,811	0.0937	103,233,893	1.7561	43.06 %	44,449,089	58,559,351	103,008,440	0.0935
03-2017	120	1,146,099,834	0.0966	110,718,260	1.8311	45.39 %	50,254,272	60,237,320	110,491,592	0.0964
03-2018	108	1,197,492,677	0.0910	108,977,843	1.9170	47.83 %	52,129,213	57,527,063	109,656,276	0.0916
03-2019	96	1,259,891,366	0.0760	95,801,055	2.0208	50.52 %	48,394,022	47,703,227	96,097,249	0.0763
03-2020	84	1,294,198,680	0.0704	91,059,651	2.1432	53.34 %	48,571,212	41,800,128	90,371,340	0.0698
03-2021	72	1,306,595,133	0.0635	82,925,784	2.3053	56.62 %	46,954,465	34,935,522	81,889,987	0.0627
03-2022	60	1,286,689,072	0.0773	99,422,566	2.5315	60.50 %	60,148,938	39,886,692	100,035,630	0.0777
03-2023	48	1,289,593,760	0.0737	95,088,299	2.8604	65.04 %	61,844,926	34,700,173	96,545,098	0.0749
03-2024	36	1,245,582,497	0.0769	95,771,824	3.3864	70.47 %	67,490,727	30,005,237	97,495,964	0.0783
03-2025	24	1,218,637,869	0.0882	107,491,065	4.3575	77.05 %	82,822,881	27,796,456	110,619,337	0.0908
03-2026	12	1,292,007,550	0.0875	113,068,878	8.9098	88.78 %	100,378,513	13,706,881	114,085,393	0.0883
Total		$ 22,838,202,352		$ 1,911,987,979			$ 934,910,070	$ 1,939,526,634	$ 2,053,860,460	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic AB Weekly Indemnity Total - New Selections - Direct
As of 3/31/2026

Exhibit 11
Sheet 62

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Index-Adjusted Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396	$ 0			1.0000	0.00 %		$ 146,606,911		
03-1995	384	0			1.0000	0.00 %		72,497,285		
03-1996	372	0			1.0000	0.00 %		88,859,930		
03-1997	360	0			1.0000	0.00 %		57,805,406		
03-1998	348	0			1.0000	0.00 %		68,880,375		
03-1999	336	0			1.0000	0.00 %		86,344,484		
03-2000	324	0			1.0000	0.00 %		85,520,717		
03-2001	312	0			1.0034	0.34 %		82,126,768		
03-2002	300	0			1.0084	0.84 %		70,809,818		
03-2003	288	0			1.0163	1.60 %		77,624,239		
03-2004	276	0			1.0181	1.77 %		76,638,974		
03-2005	264	0			1.0245	2.39 %		65,233,442		
03-2006	252	0	0.0000	0	1.0267	2.60 %	0	77,929,589	77,929,589	0.0000
03-2007	240	969,581,695	0.0000	0	1.0382	3.68 %	0	95,921,686	95,921,686	0.0989
03-2008	228	985,091,222	0.1001	98,596,987	1.0482	4.60 %	4,531,808	96,376,904	100,908,712	0.1024
03-2009	216	1,008,185,109	0.0969	97,693,144	1.0527	5.00 %	4,887,604	92,966,544	97,854,147	0.0971
03-2010	204	1,029,624,929	0.0912	93,937,463	1.0542	5.14 %	4,826,210	89,392,496	94,218,706	0.0915
03-2011	192	1,050,371,727	0.1117	117,343,336	1.0558	5.28 %	6,198,987	112,403,106	118,602,093	0.1129
03-2012	180	1,057,938,544	0.1044	110,463,549	1.0606	5.71 %	6,311,091	109,081,931	115,393,022	0.1091
03-2013	168	1,023,223,918	0.1033	105,732,980	1.0602	5.67 %	5,999,576	100,479,972	106,479,548	0.1041
03-2014	156	1,022,391,088	0.0917	93,745,055	1.0667	6.25 %	5,857,762	85,334,486	91,192,248	0.0892
03-2015	144	1,052,827,875	0.0864	90,916,347	1.0633	5.96 %	5,416,229	88,217,072	93,633,301	0.0889
03-2016	132	1,102,177,811	0.0937	103,233,893	1.0737	6.87 %	7,090,551	93,280,515	100,371,066	0.0911
03-2017	120	1,146,099,834	0.0966	110,718,260	1.0673	6.31 %	6,985,114	102,704,213	109,689,327	0.0957
03-2018	108	1,197,492,677	0.0910	108,977,843	1.0656	6.16 %	6,710,505	98,951,722	105,662,227	0.0882
03-2019	96	1,259,891,366	0.0760	95,801,055	1.0647	6.08 %	5,820,439	86,528,229	92,348,669	0.0733
03-2020	84	1,294,198,680	0.0704	91,059,651	1.0710	6.63 %	6,038,013	80,385,969	86,423,982	0.0668
03-2021	72	1,306,595,133	0.0635	82,925,784	1.0480	4.58 %	3,795,967	75,238,254	79,034,221	0.0605
03-2022	60	1,286,689,072	0.0773	99,422,566	1.0720	6.71 %	6,674,235	91,698,877	98,373,112	0.0765
03-2023	48	1,289,593,760	0.0737	95,088,299	1.0931	8.52 %	8,097,585	86,929,361	95,026,946	0.0737
03-2024	36	1,245,582,497	0.0769	95,771,824	1.1561	13.50 %	12,929,084	80,293,152	93,222,235	0.0748
03-2025	24	1,218,637,869	0.0882	107,491,065	2.8135	64.46 %	69,285,418	38,172,845	107,458,263	0.0882
03-2026	12	1,292,007,550	0.0875	113,068,878	4.9746	79.90 %	90,339,488	19,975,309	110,314,797	0.0854
Total		$ 22,838,202,352		$ 1,911,987,979			$ 267,795,666	$ 2,781,210,582	$ 2,070,057,898	



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 12
Accident Benefits Other Indexed

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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) x (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	5,126	769	5,895	6,390	495	5,679	0.8888	(711)	6 %	361	6,041
03-1995	8,124,855	742,488	720,737	9,588,080	10,505,296	917,216	9,142,488	0.8703	(1,362,808)	6 %	581,908	9,724,396
03-1996	9,269,450	1,176,840	871,735	11,318,025	12,564,428	1,246,402	10,653,720	0.8479	(1,910,707)	6 %	678,096	11,331,816
03-1997	5,823,565	1,198,527	616,546	7,638,639	8,649,259	1,010,620	7,049,088	0.8150	(1,600,171)	6 %	448,665	7,497,753
03-1998	6,322,845	1,303,775	669,780	8,296,400	9,560,906	1,264,507	7,496,170	0.7840	(2,064,736)	6 %	477,122	7,973,292
03-1999	6,634,093	1,552,215	730,389	8,916,697	10,412,264	1,495,567	7,905,463	0.7592	(2,506,801)	6 %	503,173	8,408,635
03-2000	8,014,533	1,824,638	874,786	10,713,957	12,691,183	1,977,226	9,304,344	0.7331	(3,386,839)	6 %	592,210	9,896,554
03-2001	3,003,952	1,146,182	397,224	4,547,358	5,479,914	932,556	3,853,782	0.7033	(1,626,132)	6 %	245,288	4,099,071
03-2002	9,942,813	2,801,766	1,165,976	13,910,555	17,014,317	3,103,763	11,521,222	0.6771	(5,493,095)	6 %	733,311	12,254,533
03-2003	8,735,042	3,299,964	1,150,123	13,185,129	16,224,731	3,039,603	10,792,667	0.6652	(5,432,064)	6 %	686,939	11,479,607
03-2004	8,431,202	3,421,612	1,145,582	12,998,395	16,304,545	3,306,150	10,353,615	0.6350	(5,950,930)	6 %	658,994	11,012,610
03-2005	13,236,345	3,788,900	1,561,061	18,586,306	23,674,444	5,088,138	14,463,987	0.6110	(9,210,457)	6 %	920,614	15,384,601
03-2006	12,906,537	(3,336,760)	467,476	10,037,254	13,006,629	2,969,375	7,611,969	0.5852	(5,394,660)	6 %	484,492	8,096,461
03-2007	13,465,902	(3,046,065)	553,033	10,972,870	14,494,891	3,522,021	8,080,484	0.5575	(6,414,407)	6 %	514,312	8,594,796
03-2008	13,157,407	(2,031,120)	682,138	11,808,424	15,898,631	4,090,207	8,443,405	0.5311	(7,455,227)	6 %	537,412	8,980,816
03-2009	4,529,236	6,794,903	1,358,928	12,683,066	17,296,063	4,612,997	8,895,524	0.5143	(8,400,539)	6 %	566,189	9,461,713
03-2010	8,026,147	4,361,077	1,256,123	13,643,346	18,781,103	5,137,757	9,456,571	0.5035	(9,324,533)	6 %	601,899	10,058,469
03-2011	7,515,891	5,763,548	1,428,224	14,707,662	20,487,769	5,780,107	10,044,408	0.4903	(10,443,362)	6 %	639,314	10,683,721
03-2012	14,897,444	(410,248)	1,055,771	15,542,967	21,842,630	6,299,663	10,526,343	0.4819	(11,316,288)	6 %	669,988	11,196,331
03-2013	7,481,211	6,812,413	1,582,953	15,876,578	22,528,681	6,652,104	10,657,127	0.4730	(11,871,554)	6 %	678,312	11,335,439
03-2014	9,669,491	4,904,318	1,460,860	16,034,669	22,909,570	6,874,901	10,729,084	0.4683	(12,180,486)	6 %	682,892	11,411,976
03-2015	8,506,535	6,475,290	1,609,284	16,591,109	23,899,180	7,308,071	11,048,101	0.4623	(12,851,079)	6 %	703,197	11,751,299
03-2016	8,857,682	8,450,036	1,931,832	19,239,550	27,773,171	8,533,621	12,884,055	0.4639	(14,889,116)	6 %	820,053	13,704,108
03-2017	13,421,009	5,891,653	1,890,324	21,202,986	30,887,693	9,684,707	14,118,644	0.4571	(16,769,049)	6 %	898,634	15,017,278
03-2018	14,085,926	5,655,086	1,904,707	21,645,719	31,932,986	10,287,266	14,245,373	0.4461	(17,687,613)	6 %	906,700	15,152,072
03-2019	7,888,210	11,768,976	2,356,962	22,014,149	32,864,518	10,850,369	14,326,187	0.4359	(18,538,331)	6 %	911,843	15,238,030
03-2020	12,861,351	6,831,107	1,989,267	21,681,725	32,596,214	10,914,489	14,060,194	0.4313	(18,536,020)	6 %	894,913	14,955,107
03-2021	11,830,486	7,819,234	2,060,172	21,709,892	32,929,263	11,219,372	13,984,162	0.4247	(18,945,101)	6 %	890,074	14,874,236
03-2022	20,582,560	695,077	1,647,953	22,925,590	34,981,388	12,055,798	14,736,703	0.4213	(20,244,685)	6 %	937,972	15,674,675
03-2023	11,420,747	9,953,292	2,349,550	23,723,589	36,446,075	12,722,486	15,195,602	0.4169	(21,250,472)	6 %	967,181	16,162,783
03-2024	14,368,747	9,405,418	2,488,469	26,262,634	40,442,586	14,179,952	16,880,430	0.4174	(23,562,157)	6 %	1,074,418	17,954,847
03-2025	5,008,872	22,308,352	3,721,918	31,039,142	47,975,125	16,935,983	19,974,610	0.4164	(28,000,515)	6 %	1,271,358	21,245,969
03-2026	2,694,831	28,768,936	4,517,453	35,981,219	55,357,946	19,376,727	23,480,098	0.4242	(31,877,848)	6 %	1,494,478	24,974,576
Total	310,714,918	166,096,556	48,218,102	525,029,576	738,419,792	213,390,216	371,921,300	18.8126	(366,498,492)		23,672,311	395,593,611

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	217	219	220	222	223	225	226	227	229	230	232	233	234	235	236	238	239	240	241	242	244	245	246	247
03-1995	300,627	302,636	308,914	315,323	317,351	319,313	321,287	323,274	325,217	327,116	329,026	330,947	332,744	334,414	336,092	337,779	339,465	341,149	342,842	344,544	346,254	347,972	349,699	351,435
03-1996	29,908	325,759	327,936	330,127	332,251	334,305	341,071	347,973	350,065	352,109	354,165	356,233	358,167	359,965	361,771	363,587	365,401	367,215	369,037	370,869	372,709	374,559	376,418	378,286
03-1997	21,137	20,974	20,815	20,659	20,502	223,189	224,569	225,957	227,315	228,643	233,190	237,829	239,120	240,320	241,526	242,738	243,950	245,160	246,377	247,600	248,829	250,064	251,305	252,552
03-1998	30,861	109,516	23,419	23,233	23,045	22,856	22,672	22,491	22,310	242,796	244,214	245,640	246,973	248,213	252,943	257,764	259,051	260,336	261,628	262,927	264,232	265,543	266,861	268,185
03-1999	101,491	108,147	96,634	145,909	32,353	114,752	24,527	24,320	24,113	23,907	23,706	23,509	23,307	253,433	254,705	255,983	257,261	258,538	263,450	268,457	269,789	271,128	272,473	273,826
03-2000	173,615	129,915	46,465	64,995	120,407	128,240	114,532	172,847	38,310	135,835	29,023	28,768	28,507	28,241	27,980	27,725	27,474	298,736	300,219	301,709	303,206	304,711	310,501	316,401
03-2001	9,169	59,220	10,617	6,169	74,257	55,538	19,854	27,758	51,401	54,726	48,860	73,712	16,328	57,847	12,350	12,231	12,115	12,001	11,890	11,781	11,674	126,934	127,564	128,197
03-2002	170,159	175,720	39,767	23,099	27,961	180,494	32,343	18,782	226,004	168,975	60,385	84,395	156,191	166,160	148,226	223,438	49,473	175,262	37,414	37,054	36,701	36,356	36,018	35,688
03-2003	157,125	144,335	520,625	177,748	153,225	158,154	35,774	20,769	25,130	162,166	29,049	16,863	202,799	151,502	54,097	75,545	139,751	148,662	132,609	199,886	44,257	156,784	33,469	33,147
03-2004	19,230	18,378	18,220	20,715	158,119	145,176	523,395	178,605	153,899	158,796	35,907	20,839	25,201	162,487	29,083	16,869	202,780	151,480	54,086	75,525	139,710	148,619	132,571	199,829
03-2005	196,926	190,546	17,860	15,167	27,598	26,363	26,123	29,686	226,494	207,883	749,217	255,578	220,098	226,915	51,269	29,730	35,937	231,697	41,468	24,052	289,113	215,971	77,113	107,679
03-2006	7,886	4,269	6,773	117,751	107,736	104,193	9,761	8,285	15,070	14,390	14,255	16,193	123,478	113,239	407,784	138,992	119,645	123,344	27,867	16,159	19,531	125,926	22,538	13,072
03-2007	10,299	7,328	7,375	10,061	8,823	4,774	7,571	131,556	120,317	116,321	10,894	9,243	16,802	16,032	15,868	18,011	137,280	125,890	453,315	154,503	132,993	137,105	30,975	17,961
03-2008	12,937	8,066	9,812	10,232	11,341	8,065	8,112	11,062	9,697	5,245	8,315	144,437	132,021	127,532	11,934	10,118	18,384	17,540	17,359	19,703	150,171	137,711	495,883	169,011
03-2009	149,948	162,597	11,775	12,955	13,891	8,656	10,525	10,970	12,153	8,640	8,688	11,843	10,375	5,607	8,882	154,160	140,846	136,050	12,730	10,792	19,609	18,709	18,516	21,016
03-2010	34,987	149,770	170,464	184,984	159,163	172,503	12,486	13,730	14,716	9,167	11,143	11,610	12,855	9,131	9,174	12,496	10,943	5,914	9,367	162,563	148,520	143,462	13,424	11,380
03-2011	176,607	187,469	35,769	29,918	37,603	160,890	183,029	198,521	170,739	184,986	13,385	14,714	15,761	9,810	11,915	12,404	13,728	9,751	9,796	13,342	11,684	6,314	10,001	173,572
03-2012	167,903	174,248	86,056	188,088	184,130	195,357	37,256	31,146	39,130	167,365	190,331	206,370	177,387	192,032	13,884	15,250	16,328	10,163	12,341	12,848	14,219	10,099	10,147	13,819
03-2013	174,606	172,046	32,434	188,198	169,881	176,214	86,983	190,021	185,944	197,214	37,597	31,421	39,452	168,606	191,585	207,561	178,333	193,045	13,956	15,328	16,412	10,215	12,405	12,914
03-2014	145,143	140,966	246,913	182,769	173,093	170,471	32,121	186,289	168,087	174,294	86,007	187,823	183,686	194,661	37,080	30,963	38,861	166,070	188,694	204,416	175,626	190,116	13,745	15,096
03-2015	143,408	161,496	196,179	155,588	148,176	143,840	251,822	186,311	176,373	173,642	32,708	189,625	170,998	177,168	87,353	190,608	186,329	197,450	37,609	31,404	39,412	168,427	191,371	207,317
03-2016	173,283	183,321	590,115	178,705	160,904	181,109	219,895	174,310	165,936	161,026	281,813	208,429	197,197	193,985	36,510	211,495	190,637	197,504	97,375	212,464	207,689	220,085	41,920	35,003
03-2017	187,453	179,991	181,989	210,559	189,141	199,998	643,480	194,769	175,295	197,239	239,397	189,705	180,487	175,003	306,025	226,151	213,871	210,376	39,592	229,340	206,717	214,163	105,588	230,384
03-2018	163,672	144,919	2,306	206,955	191,846	184,118	186,069	215,172	193,204	204,225	656,855	198,750	178,774	200,990	243,750	192,997	183,539	177,953	311,166	229,937	217,446	213,892	40,254	233,173
03-2019	190,917	189,454	18,681	155,175	166,656	147,488	2,346	210,415	194,971	187,054	188,971	218,454	196,037	207,051	665,401	201,171	180,873	203,339	246,585	195,231	185,659	180,008	314,759	232,592
03-2020	184,066	169,225	325,250	170,644	185,604	184,091	18,143	150,633	161,710	143,062	2,274	203,961	188,881	181,064	182,771	211,114	189,368	199,995	642,690	194,294	174,685	196,382	238,149	188,552
03-2021	197,146	199,541	145,785	177,862	183,036	168,194	323,107	169,435	184,213	182,648	17,995	149,350	160,240	141,646	2,250	201,613	186,626	178,892	180,568	208,558	187,070	197,569	634,893	191,937
03-2022	192,316	199,903	355,163	196,948	205,070	207,458	151,494	184,736	190,029	174,561	335,224	175,729	190,945	189,169	18,622	154,430	165,619	146,392	2,325	208,345	192,852	184,860	186,592	215,516
03-2023	203,299	217,123	200,401	291,103	196,589	204,243	362,693	201,024	209,226	211,591	154,459	188,287	193,570	177,668	340,914	178,566	193,943	192,129	18,912	156,829	168,186	148,662	2,361	211,575
03-2024	276,093	266,619	508,596	273,875	219,577	234,392	216,232	313,944	211,924	220,100	390,719	216,484	225,187	227,546	165,971	202,155	207,737	190,660	365,823	191,602	208,096	206,149	20,292	168,274
03-2025	367,897	360,035	328,101	389,189	319,642	308,520	588,233	316,601	253,727	270,753	249,691	362,398	244,491	253,717	450,027	249,141	259,044	261,743	190,903	232,510	238,923	219,283	420,743	220,367
03-2026	906,946	597,696	481,250	496,910	408,009	399,093	363,513	430,980	353,817	341,389	650,681	350,093	280,405	298,977	275,494	399,523	269,420	279,571	495,858	274,499	285,401	288,375	210,327	256,168

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 3

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior	249	250	251	49	0	0	0	0																
03-1995	353,179	354,932	356,693	358,464	360,243	362,030	363,827	70,507	0	0	0	0												
03-1996	380,164	382,050	383,946	385,852	387,767	389,691	391,625	393,569	395,522	397,485	399,458	77,412	0	0	0	0								
03-1997	253,805	255,065	256,331	257,603	258,881	260,166	261,457	262,755	264,059	265,369	266,686	268,010	269,340	270,677	272,020	52,716	0	0	0	0				
03-1998	269,516	270,854	272,198	273,549	274,907	276,271	277,642	279,020	280,405	281,796	283,195	284,600	286,013	287,432	288,859	290,292	291,733	293,181	294,636	57,098	0	0	0	0
03-1999	275,185	276,550	277,923	279,302	280,688	282,081	283,481	284,888	286,302	287,723	289,151	290,586	292,028	293,477	294,934	296,398	297,869	299,347	300,833	302,326	303,826	305,334	306,849	59,465
03-2000	317,971	319,549	321,135	322,729	324,331	325,940	327,558	329,184	330,817	332,459	334,109	335,767	337,434	339,108	340,791	342,483	344,182	345,891	347,607	349,332	351,066	352,808	354,559	356,319
03-2001	128,833	129,472	131,932	134,439	135,107	135,777	136,451	137,128	137,809	138,493	139,180	139,871	140,565	141,263	141,964	142,668	143,376	144,088	144,803	145,522	146,244	146,970	147,699	148,432
03-2002	35,364	384,523	386,431	388,349	390,276	392,213	399,666	407,261	409,282	411,313	413,354	415,406	417,467	419,539	421,621	423,714	425,817	427,930	430,054	432,188	434,333	436,489	438,655	440,832
03-2003	32,831	32,523	32,221	31,925	31,636	343,982	345,689	347,405	349,129	350,862	357,529	364,323	366,131	367,948	369,774	371,609	373,453	375,307	377,169	379,041	380,922	382,813	384,713	386,622
03-2004	44,244	156,739	33,460	33,137	32,822	32,513	32,211	31,916	31,626	343,883	345,590	347,305	349,029	350,761	357,426	364,218	366,025	367,842	369,667	371,502	373,346	375,199	377,061	378,932
03-2005	199,191	211,893	189,012	284,905	63,081	223,469	47,705	47,245	46,796	46,356	45,925	45,504	45,091	490,289	492,722	495,168	497,625	500,095	509,598	519,281	521,858	524,448	527,051	529,667
03-2006	157,131	117,379	41,910	58,523	108,259	115,162	102,727	154,844	34,284	121,454	25,927	25,678	25,433	25,194	24,960	24,731	24,507	266,469	267,791	269,121	270,456	271,798	276,963	282,226
03-2007	21,710	139,974	25,052	14,530	174,661	130,474	46,586	65,052	120,337	128,010	114,187	172,119	38,109	135,004	28,820	28,542	28,271	28,005	27,745	27,490	27,241	296,197	297,667	299,144
03-2008	145,481	149,979	33,884	19,648	23,749	153,118	27,405	15,895	191,062	142,726	50,960	71,161	131,637	140,031	124,910	188,281	41,687	147,681	31,526	31,222	30,925	30,634	30,350	30,071
03-2009	160,179	146,889	528,930	180,275	155,176	159,974	36,142	20,957	25,332	163,322	29,231	16,954	203,795	152,238	54,356	75,903	140,409	149,363	133,234	200,829	44,465	157,523	33,627	33,303
03-2010	20,677	19,728	19,525	22,161	168,905	154,891	557,747	190,096	163,631	168,690	38,111	22,099	26,712	172,220	30,823	17,878	214,898	160,532	57,318	80,038	148,059	157,500	140,493	211,770
03-2011	158,578	153,177	14,333	12,151	22,077	21,064	20,847	23,662	180,344	165,380	595,517	202,969	174,712	180,113	40,692	23,596	28,521	183,883	32,911	19,088	229,451	171,403	61,199	85,458
03-2012	12,101	6,540	10,359	179,777	164,246	158,653	14,845	12,585	22,867	21,817	21,593	24,508	186,790	171,292	616,804	210,225	180,957	186,552	42,147	24,439	29,540	190,456	34,087	19,771
03-2013	14,292	10,151	10,199	13,890	12,164	6,573	10,412	180,700	165,090	159,468	14,922	12,650	22,984	21,929	21,703	24,633	187,749	172,172	619,972	211,305	181,886	187,510	42,363	24,565
03-2014	16,163	10,060	12,217	12,718	14,075	9,997	10,044	13,680	11,979	6,474	10,254	177,958	162,584	157,048	14,695	12,458	22,635	21,596	21,374	24,260	184,900	169,559	610,563	208,098
03-2015	178,119	192,814	13,940	15,310	16,392	10,203	12,390	12,898	14,275	10,139	10,186	13,874	12,149	6,566	10,399	180,483	164,891	159,276	14,904	12,635	22,956	21,902	21,677	24,604
03-2016	43,930	187,734	213,309	231,083	198,537	214,916	15,538	17,065	18,271	11,372	13,810	14,377	15,911	11,301	11,354	15,464	13,542	7,318	11,591	201,172	183,793	177,535	16,612	14,083
03-2017	225,206	238,648	45,456	37,956	47,636	203,569	231,300	250,573	215,283	233,044	16,848	18,504	19,812	12,331	14,975	15,589	17,253	12,255	12,312	16,768	14,684	7,935	12,569	218,140
03-2018	210,172	217,742	107,353	234,235	228,970	242,637	46,216	38,590	48,432	206,971	235,166	254,761	218,881	236,938	17,130	18,813	20,143	12,537	15,225	15,850	17,541	12,459	12,518	17,049
03-2019	219,957	216,362	40,719	235,866	212,598	220,257	108,592	236,939	231,614	245,438	46,750	39,036	48,991	209,361	237,882	257,703	221,408	239,674	17,327	19,031	20,376	12,682	15,401	16,033
03-2020	179,307	173,849	303,990	224,635	212,432	208,960	39,326	227,797	205,325	212,721	104,877	228,833	223,690	237,041	45,150	37,700	47,315	202,198	229,743	248,887	213,833	231,475	16,735	18,380
03-2021	172,566	194,000	235,260	186,264	177,132	171,740	300,302	221,910	209,854	206,425	38,849	225,033	202,834	210,141	103,605	226,057	220,976	234,166	44,602	37,243	46,741	199,745	226,956	245,867
03-2022	193,311	204,160	656,074	198,341	178,323	200,472	243,109	192,478	183,041	177,470	310,321	229,313	216,856	213,312	40,145	232,540	209,601	217,151	107,061	233,599	228,348	241,978	46,090	38,485
03-2023	195,842	187,726	189,485	218,857	196,308	207,325	666,245	201,415	181,088	203,580	246,878	195,462	185,879	180,221	315,132	232,868	220,217	216,619	40,767	236,145	212,850	220,518	108,721	237,220
03-2024	180,460	159,511	2,534	227,015	210,134	201,425	203,313	234,828	210,634	222,455	714,865	216,114	194,303	218,436	264,894	209,726	199,443	193,373	338,129	249,862	236,288	232,427	43,742	253,378
03-2025	239,337	237,098	23,339	193,536	207,552	183,457	2,914	261,096	241,681	231,665	233,836	270,082	242,256	255,851	822,186	248,558	223,473	251,229	304,662	241,212	229,385	222,403	388,891	287,373
03-2026	263,233	241,595	463,552	242,789	263,689	261,222	25,713	213,228	228,669	202,124	3,211	287,662	266,271	255,236	257,628	297,563	266,905	281,884	905,841	273,849	246,211	276,791	335,660	265,755

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 4

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999	0	0	0	0																				
03-2000	358,087	359,865	361,651	70,085	0	0	0	0																
03-2001	149,169	149,909	150,653	151,401	152,152	152,907	153,666	29,779	0	0	0	0												
03-2002	443,020	445,218	447,428	449,649	451,880	454,123	456,377	458,642	460,918	463,205	465,504	90,211	0	0	0	0								
03-2003	388,541	390,469	392,407	394,354	396,312	398,278	400,255	402,242	404,238	406,244	408,260	410,286	412,323	414,369	416,425	80,700	0	0	0	0				
03-2004	380,813	382,703	384,602	386,511	388,429	390,357	392,294	394,241	396,198	398,164	400,140	402,126	404,121	406,127	408,143	410,168	412,204	414,250	416,306	80,677	0	0	0	0
03-2005	532,295	534,937	537,592	540,260	542,941	545,636	548,344	551,065	553,800	556,549	559,311	562,087	564,876	567,680	570,497	573,328	576,174	579,033	581,907	584,795	587,697	590,614	593,545	115,025
03-2006	283,627	285,034	286,449	287,870	289,299	290,735	292,178	293,628	295,085	296,550	298,021	299,500	300,987	302,481	303,982	305,490	307,007	308,530	310,061	311,600	313,147	314,701	316,263	317,832
03-2007	300,629	302,121	307,862	313,712	315,269	316,833	318,406	319,986	321,574	323,170	324,774	326,386	328,006	329,633	331,269	332,913	334,566	336,226	337,895	339,572	341,257	342,951	344,653	346,363
03-2008	29,799	324,011	325,619	327,235	328,859	330,491	336,771	343,170	344,873	346,585	348,305	350,034	351,771	353,517	355,271	357,034	358,806	360,587	362,377	364,175	365,982	367,799	369,624	371,458
03-2009	32,986	32,676	32,373	32,075	31,785	345,604	347,319	349,043	350,775	352,516	359,214	366,040	367,857	369,682	371,517	373,361	375,214	377,076	378,947	380,828	382,718	384,617	386,526	388,444
03-2010	46,888	166,105	35,459	35,118	34,783	34,456	34,136	33,823	33,516	364,433	366,241	368,059	369,886	371,721	378,785	385,982	387,898	389,823	391,758	393,702	395,656	397,620	399,593	401,576
03-2011	158,086	168,166	150,007	226,111	50,063	177,353	37,861	37,496	37,139	36,790	36,448	36,113	35,786	389,112	391,043	392,984	394,934	396,894	404,436	412,121	414,166	416,222	418,287	420,363
03-2012	237,653	177,530	63,387	88,513	163,737	174,177	155,369	234,194	51,853	183,693	39,214	38,836	38,466	38,105	37,751	37,404	37,065	403,021	405,021	407,031	409,051	411,082	418,893	426,853
03-2013	29,692	191,434	34,262	19,872	238,873	178,442	63,713	88,968	164,577	175,072	156,167	235,396	52,119	184,636	39,415	39,036	38,664	38,300	37,945	37,597	37,256	405,091	407,101	409,122
03-2014	179,126	184,664	41,720	24,192	29,241	188,529	33,742	19,571	235,248	175,734	62,746	87,617	162,080	172,415	153,797	231,824	51,328	181,834	38,817	38,443	38,077	37,719	37,369	37,026
03-2015	187,524	171,965	619,227	211,051	181,668	187,285	42,312	24,535	29,656	191,204	34,221	19,848	238,586	178,227	63,636	88,861	164,380	174,862	155,980	235,114	52,056	184,415	39,368	38,989
03-2016	25,588	24,413	24,162	27,424	209,020	191,678	690,211	235,244	202,493	208,753	47,163	27,348	33,056	213,123	38,144	22,124	265,936	198,658	70,931	99,047	183,223	194,906	173,860	262,065
03-2017	199,296	192,509	18,013	15,271	27,746	26,472	26,200	29,737	226,650	207,845	748,428	255,086	219,572	226,361	51,141	29,654	35,844	231,099	41,361	23,990	288,367	215,414	76,914	107,401
03-2018	14,929	8,068	12,779	221,786	202,627	195,726	18,315	15,526	28,210	26,915	26,638	30,234	230,438	211,319	760,936	259,349	223,242	230,144	51,995	30,150	36,443	234,961	42,052	24,391
03-2019	17,744	12,603	12,662	17,245	15,102	8,161	12,927	224,347	204,966	197,986	18,526	15,706	28,536	27,226	26,946	30,583	233,099	213,759	769,722	262,344	225,820	232,801	52,596	30,498
03-2020	19,679	12,248	14,874	15,484	17,137	12,172	12,229	16,656	14,585	7,882	12,484	216,672	197,954	191,213	17,892	15,168	27,559	26,294	26,024	29,537	225,125	206,446	743,389	253,369
03-2021	211,239	228,666	16,532	18,157	19,440	12,100	14,694	15,296	16,929	12,024	12,081	16,453	14,408	7,786	12,333	214,043	195,552	188,893	17,675	14,984	27,225	25,975	25,708	29,179
03-2022	48,300	206,409	234,528	254,070	218,287	236,295	17,083	18,762	20,089	12,503	15,184	15,807	17,494	12,426	12,484	17,002	14,889	8,046	12,744	221,184	202,076	195,195	18,265	15,484
03-2023	231,889	245,729	46,805	39,082	49,049	209,609	238,164	258,008	221,671	239,958	17,348	19,053	20,400	12,697	15,419	16,052	17,765	12,618	12,677	17,266	15,119	8,171	12,942	224,613
03-2024	228,383	236,610	116,655	254,531	248,811	263,661	50,221	41,934	52,628	224,905	255,544	276,837	237,847	257,470	18,614	20,444	21,889	13,624	16,545	17,223	19,061	13,539	13,602	18,526
03-2025	271,761	267,320	50,309	291,417	262,670	272,132	134,168	292,744	286,164	303,244	57,760	48,230	60,529	258,670	293,908	318,398	273,555	296,123	21,408	23,513	25,175	15,669	19,028	19,809
03-2026	252,725	245,033	428,460	316,612	299,412	294,519	55,428	321,068	289,396	299,821	147,820	322,530	315,281	334,099	63,637	53,137	66,688	284,989	323,812	350,794	301,388	326,253	23,587	25,905

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 5

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior																								
03-1995																								
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03-2003																								
03-2004																								
03-2005	0	0	0	0																				
03-2006	319,410	320,995	322,588	62,515	0	0	0	0																
03-2007	348,082	349,810	351,546	353,290	355,044	356,806	358,577	69,490	0	0	0	0												
03-2008	373,302	375,155	377,017	378,888	380,768	382,658	384,557	386,465	388,383	390,311	392,248	76,015	0	0	0	0								
03-2009	390,372	392,310	394,257	396,213	398,180	400,156	402,142	404,138	406,143	408,159	410,185	412,220	414,266	416,322	418,388	81,081	0	0	0	0				
03-2010	403,569	405,572	407,585	409,608	411,640	413,683	415,736	417,800	419,873	421,957	424,051	426,156	428,271	430,396	432,532	434,679	436,836	439,004	441,183	85,498	0	0	0	0
03-2011	422,449	424,546	426,653	428,770	430,898	433,037	435,186	437,346	439,516	441,698	443,890	446,093	448,307	450,532	452,768	455,015	457,273	459,542	461,823	464,115	466,418	468,733	471,059	91,288
03-2012	428,971	431,100	433,240	435,390	437,551	439,722	441,904	444,098	446,302	448,517	450,743	452,980	455,228	457,487	459,757	462,039	464,332	466,637	468,953	471,280	473,619	475,969	478,332	480,706
03-2013	411,152	413,193	421,044	429,045	431,174	433,314	435,464	437,626	439,798	441,980	444,174	446,378	448,594	450,820	453,057	455,306	457,565	459,836	462,118	464,412	466,717	469,033	471,361	473,700
03-2014	36,690	398,943	400,923	402,913	404,912	406,922	414,654	422,533	424,630	426,738	428,856	430,984	433,123	435,273	437,433	439,604	441,786	443,978	446,182	448,396	450,621	452,858	455,105	457,364
03-2015	38,618	38,254	37,899	37,551	37,211	404,604	406,612	408,630	410,658	412,696	420,538	428,530	430,656	432,794	434,942	437,100	439,269	441,449	443,640	445,842	448,055	450,278	452,513	454,759
03-2016	58,024	205,555	43,881	43,458	43,044	42,640	42,244	41,856	41,477	450,985	453,223	455,473	457,733	460,005	468,746	477,653	480,024	482,406	484,800	487,206	489,624	492,054	494,496	496,950
03-2017	198,677	211,346	188,525	284,170	62,918	222,892	47,582	47,124	46,675	46,236	45,807	45,386	44,975	489,024	491,451	493,890	496,341	498,805	508,283	517,941	520,512	523,095	525,691	528,300
03-2018	293,186	219,014	78,199	109,196	201,998	214,878	191,675	288,919	63,969	226,618	48,377	47,911	47,455	47,009	46,572	46,145	45,727	497,197	499,665	502,144	504,637	507,141	516,778	526,598
03-2019	36,864	237,674	42,538	24,672	296,571	221,543	79,102	110,457	204,330	217,359	193,889	292,255	64,708	229,234	48,936	48,464	48,003	47,552	47,110	46,678	46,255	502,938	505,434	507,942
03-2020	218,094	224,837	50,796	29,455	35,603	229,543	41,083	23,828	286,425	213,964	76,396	106,678	197,340	209,923	187,255	282,257	62,494	221,392	47,262	46,806	46,361	45,925	45,498	45,081
03-2021	222,393	203,941	734,370	250,295	215,448	222,109	50,180	29,097	35,171	226,758	40,584	23,539	282,950	211,368	75,469	105,384	194,946	207,376	184,984	278,832	61,736	218,706	46,688	46,238
03-2022	28,133	26,842	26,566	30,152	229,813	210,745	758,870	258,645	222,636	229,519	51,854	30,068	36,344	234,323	41,938	24,324	292,390	218,420	77,987	108,900	201,449	214,295	191,155	288,134
03-2023	205,209	198,221	18,548	15,724	28,569	27,258	26,978	30,620	233,376	214,012	770,635	262,655	226,088	233,078	52,658	30,534	36,907	237,956	42,588	24,702	296,923	221,806	79,196	110,588
03-2024	16,223	8,767	13,886	241,004	220,185	212,686	19,902	16,872	30,654	29,247	28,946	32,854	250,406	229,630	826,873	281,822	242,587	250,087	56,501	32,763	39,601	255,321	45,696	26,504
03-2025	21,923	15,572	15,644	21,307	18,658	10,083	15,971	277,186	253,240	244,616	22,889	19,405	35,256	33,638	33,292	37,786	287,999	264,104	951,009	324,132	279,005	287,631	64,983	37,681
03-2026	27,736	17,263	20,965	21,824	24,153	17,156	17,236	23,475	20,557	11,109	17,596	305,389	279,007	269,506	25,218	21,379	38,844	37,060	36,680	41,631	317,302	290,976	1,047,772	357,111

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 6

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
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03-2010																								
03-2011	0	0	0	0																				
03-2012	483,091	485,489	487,898	94,551	0	0	0	0																
03-2013	476,051	478,414	480,788	483,174	485,572	487,982	490,404	95,037	0	0	0	0												
03-2014	459,634	461,915	464,207	466,511	468,826	471,153	473,491	475,841	478,203	480,576	482,961	93,594	0	0	0	0								
03-2015	457,016	459,284	461,563	463,854	466,156	468,470	470,795	473,131	475,479	477,839	480,211	482,594	484,989	487,396	489,815	94,923	0	0	0	0				
03-2016	499,417	501,895	504,386	506,889	509,405	511,933	514,474	517,027	519,593	522,172	524,763	527,368	529,985	532,615	535,258	537,915	540,585	543,267	545,964	105,804	0	0	0	0
03-2017	530,922	533,557	536,205	538,866	541,540	544,228	546,929	549,643	552,371	555,113	557,868	560,636	563,419	566,215	569,025	571,849	574,687	577,539	580,405	583,286	586,181	589,090	592,013	114,728
03-2018	529,211	531,837	534,477	537,129	539,795	542,474	545,166	547,872	550,591	553,324	556,070	558,830	561,603	564,390	567,191	570,006	572,835	575,678	578,535	581,406	584,292	587,192	590,106	593,034
03-2019	510,463	512,997	522,745	532,678	535,322	537,978	540,648	543,331	546,028	548,738	551,461	554,198	556,949	559,713	562,490	565,282	568,087	570,907	573,740	576,588	579,449	582,325	585,215	588,119
03-2020	44,672	485,732	488,143	490,565	493,000	495,447	504,861	514,454	517,008	519,573	522,152	524,743	527,348	529,965	532,595	535,238	537,895	540,564	543,247	545,943	548,653	551,375	554,112	556,862
03-2021	45,798	45,368	44,946	44,534	44,130	479,839	482,220	484,614	487,019	489,436	498,736	508,213	510,735	513,270	515,817	518,377	520,950	523,535	526,133	528,745	531,369	534,006	536,656	539,320
03-2022	63,796	226,002	48,246	47,781	47,326	46,881	46,446	46,020	45,602	495,847	498,308	500,781	503,266	505,764	515,375	525,168	527,774	530,394	533,026	535,671	538,330	541,001	543,686	546,385
03-2023	204,572	217,617	194,118	292,601	64,785	229,506	48,994	48,522	48,060	47,608	47,166	46,733	46,309	503,534	506,033	508,545	511,069	513,605	523,364	533,309	535,956	538,616	541,289	543,976
03-2024	318,591	237,992	84,975	118,658	219,501	233,498	208,284	313,954	69,513	246,254	52,569	52,063	51,567	51,082	50,608	50,143	49,689	540,280	542,962	545,656	548,364	551,086	561,558	572,228
03-2025	45,546	293,652	52,557	30,483	366,420	273,721	97,732	136,472	252,454	268,552	239,554	361,087	79,948	283,224	60,461	59,879	59,309	58,751	58,205	57,671	57,149	621,391	624,475	627,574
03-2026	307,394	316,897	71,595	41,515	50,180	323,530	57,904	33,585	403,703	301,572	107,676	150,358	278,141	295,877	263,928	397,827	88,083	312,041	66,613	65,971	65,343	64,729	64,128	63,539

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 7

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)
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03-2015																								
03-2016																								
03-2017	0	0	0	0																				
03-2018	595,978	598,935	601,908	116,645	0	0	0	0																
03-2019	591,038	593,971	596,919	599,882	602,859	605,851	608,858	117,992	0	0	0	0												
03-2020	559,626	562,403	565,194	567,999	570,818	573,651	576,498	579,359	582,234	585,124	588,028	113,956	0	0	0	0								
03-2021	541,996	544,686	547,389	550,106	552,836	555,580	558,337	561,108	563,893	566,691	569,504	572,330	575,171	578,025	580,894	112,573	0	0	0	0				
03-2022	549,096	551,821	554,560	557,312	560,078	562,858	565,651	568,459	571,280	574,115	576,964	579,828	582,705	585,597	588,504	591,424	594,359	597,309	600,274	116,329	0	0	0	0
03-2023	546,675	549,388	552,115	554,855	557,609	560,376	563,157	565,952	568,761	571,584	574,420	577,271	580,136	583,015	585,909	588,817	591,739	594,676	597,627	600,593	603,574	606,569	609,580	118,132
03-2024	575,068	577,922	580,790	583,673	586,570	589,481	592,406	595,346	598,301	601,270	604,254	607,253	610,267	613,296	616,339	619,398	622,472	625,562	628,666	631,786	634,922	638,073	641,240	644,422
03-2025	630,689	633,819	645,863	658,135	661,402	664,684	667,983	671,298	674,630	677,978	681,343	684,724	688,122	691,537	694,969	698,418	701,885	705,368	708,869	712,387	715,922	719,475	723,046	726,635
03-2026	62,963	684,616	688,014	691,428	694,860	698,309	711,578	725,099	728,698	732,314	735,949	739,601	743,272	746,961	750,668	754,393	758,137	761,900	765,681	769,481	773,300	777,138	780,995	784,871

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
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Exhibit 12
Sheet 8

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066	06-2066
	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)
Prior																	6,390
03-1995																	10,505,296
03-1996																	12,564,428
03-1997																	8,649,259
03-1998																	9,560,906
03-1999																	10,412,264
03-2000																	12,691,183
03-2001																	5,479,914
03-2002																	17,014,317
03-2003																	16,224,731
03-2004																	16,304,545
03-2005																	23,674,444
03-2006																	13,006,629
03-2007																	14,494,891
03-2008																	15,898,631
03-2009																	17,296,063
03-2010																	18,781,103
03-2011																	20,487,769
03-2012																	21,842,630
03-2013																	22,528,681
03-2014																	22,909,570
03-2015																	23,899,180
03-2016																	27,773,171
03-2017																	30,887,693
03-2018																	31,932,986
03-2019																	32,864,518
03-2020																	32,596,214
03-2021																	32,929,263
03-2022																	34,981,388
03-2023	0	0	0	0													36,446,075
03-2024	647,620	650,834	654,064	126,753	0	0	0	0									40,442,586
03-2025	730,241	733,865	737,507	741,167	744,846	748,542	752,257	145,782	0	0	0	0					47,975,125
03-2026	788,766	792,680	796,614	800,568	804,541	808,534	812,547	816,579	820,632	824,705	828,798	160,615	0	0	0	0	55,357,946

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 9

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	217	217	217	216	216	216	215	215	214	213	213	212	211	210	209	208	208	206	205	204	203	202	201	200
03-1995	299,636	299,587	303,658	307,592	307,125	306,535	305,857	305,092	304,253	303,363	302,418	301,418	300,273	298,991	297,667	296,302	294,894	293,444	291,956	290,432	288,846	287,196	285,508	283,781
03-1996	29,810	322,477	322,356	322,034	321,544	320,927	324,690	328,402	327,499	326,541	325,524	324,448	323,215	321,835	320,410	318,941	317,425	315,864	314,263	312,622	310,915	309,140	307,322	305,463
03-1997	21,067	20,762	20,460	20,152	19,841	214,257	213,784	213,249	212,662	212,040	214,333	216,609	215,785	214,864	213,912	212,932	211,920	210,878	209,809	208,713	207,574	206,388	205,175	203,934
03-1998	30,759	108,412	23,020	22,663	22,303	21,942	21,583	21,226	20,872	225,166	224,465	223,723	222,872	221,921	224,024	226,112	225,038	223,931	222,796	221,633	220,423	219,164	217,875	216,557
03-1999	101,156	107,057	94,990	142,332	31,310	110,160	23,349	22,952	22,559	22,171	21,789	21,411	21,032	226,588	225,585	224,550	223,483	222,384	224,348	226,294	225,059	223,773	222,458	221,112
03-2000	173,042	128,606	45,675	63,401	116,527	123,108	109,031	163,125	35,840	125,971	26,676	26,201	25,725	25,249	24,781	24,321	23,867	256,962	255,659	254,324	252,935	251,491	253,505	255,491
03-2001	9,139	58,624	10,437	6,017	71,864	53,316	18,901	26,196	48,088	50,753	44,908	67,135	14,735	51,720	10,938	10,729	10,524	10,323	10,125	9,930	9,738	104,764	104,148	103,518
03-2002	169,597	173,949	39,091	22,533	27,060	173,271	30,790	17,726	211,435	156,706	55,502	76,865	140,949	148,559	131,279	196,001	42,977	150,754	31,861	31,234	30,616	30,006	29,407	28,817
03-2003	156,607	142,881	511,766	173,390	148,287	151,825	34,056	19,601	23,510	150,391	26,700	15,359	183,009	135,454	47,912	66,268	121,402	127,873	112,927	168,493	36,919	129,400	27,326	26,766
03-2004	19,166	18,193	17,910	20,208	153,023	139,366	498,259	168,560	143,979	147,265	33,004	18,980	22,741	145,275	25,758	14,798	176,156	130,297	46,058	63,663	116,547	122,662	108,236	161,360
03-2005	196,277	188,626	17,556	14,795	26,708	25,308	24,869	28,016	211,894	192,788	688,629	232,774	198,619	202,879	45,407	26,080	31,218	199,297	35,313	20,274	241,179	178,250	62,958	86,950
03-2006	7,860	4,226	6,658	114,864	104,264	100,024	9,293	7,819	14,098	13,345	13,102	14,748	111,428	101,244	361,162	121,925	103,936	106,096	23,730	13,621	16,293	103,932	18,401	10,556
03-2007	10,265	7,254	7,249	9,815	8,539	4,583	7,207	124,157	112,561	107,875	10,013	8,419	15,163	14,334	14,054	15,799	119,255	108,286	386,032	130,238	110,943	113,158	25,289	14,504
03-2008	12,895	7,985	9,645	9,981	10,975	7,742	7,723	10,440	9,072	4,864	7,643	131,550	119,138	114,023	10,570	8,875	15,970	15,087	14,783	16,608	125,273	113,659	404,857	136,475
03-2009	149,454	160,959	11,575	12,637	13,443	8,310	10,019	10,353	11,370	8,012	7,985	10,786	9,363	5,013	7,867	135,230	122,354	117,025	10,841	9,097	16,358	15,441	15,117	16,970
03-2010	34,871	148,261	167,564	180,449	154,034	165,600	11,887	12,958	13,768	8,502	10,242	10,574	11,600	8,164	8,125	10,961	9,506	5,087	7,976	137,032	123,896	118,406	10,960	9,190
03-2011	176,025	185,580	35,160	29,185	36,391	154,451	174,239	187,355	159,733	171,554	12,303	13,401	14,223	8,771	10,552	10,881	11,926	8,387	8,342	11,247	9,747	5,211	8,165	140,158
03-2012	167,349	172,493	84,592	183,477	178,196	187,539	35,466	29,394	36,607	155,212	174,939	187,957	160,077	171,691	12,297	13,377	14,184	8,741	10,510	10,830	11,861	8,335	8,284	11,159
03-2013	174,030	170,313	31,882	183,584	164,406	169,162	82,806	179,333	173,957	182,893	34,556	28,617	35,602	150,746	169,682	182,074	154,918	166,050	11,885	12,921	13,691	8,431	10,128	10,428
03-2014	144,664	139,546	242,711	178,288	167,515	163,649	30,579	175,812	157,252	161,638	79,051	171,064	165,761	174,041	32,841	27,161	33,758	142,847	160,687	172,312	146,508	156,911	11,222	12,190
03-2015	142,935	159,869	192,841	151,773	143,401	138,084	239,728	175,832	165,004	161,033	30,063	172,706	154,311	158,401	77,366	167,202	161,864	169,839	32,027	26,472	32,878	139,010	156,243	167,407
03-2016	172,711	181,474	580,074	174,324	155,719	173,862	209,334	164,506	155,240	149,334	259,023	189,832	177,954	173,437	32,336	185,525	165,607	169,886	82,922	179,095	173,254	181,645	34,225	28,265
03-2017	186,834	178,178	178,892	205,397	183,046	191,995	612,576	183,815	163,995	182,917	220,037	172,779	162,874	156,466	271,037	198,381	185,791	180,958	33,716	193,322	172,444	176,758	86,206	186,033
03-2018	163,132	143,459	2,267	201,881	185,663	176,750	177,133	203,070	180,750	189,395	603,736	181,016	161,328	179,700	215,882	169,298	159,441	153,068	264,981	193,825	181,394	176,534	32,865	188,286
03-2019	190,287	187,545	18,363	151,371	161,286	141,586	2,233	198,581	182,403	173,471	173,690	198,963	176,907	185,119	589,326	176,469	157,125	174,904	209,986	164,569	154,877	148,568	256,981	187,816
03-2020	183,459	167,520	319,716	166,460	179,623	176,724	17,272	142,161	151,286	132,674	2,090	185,762	170,449	161,884	161,874	185,190	164,504	172,028	547,299	163,780	145,723	162,083	194,434	152,254
03-2021	196,496	197,531	143,305	173,502	177,137	161,463	307,590	159,906	172,338	169,386	16,539	136,025	144,603	126,642	1,993	176,857	162,122	153,876	153,767	175,803	156,054	163,062	518,351	154,988
03-2022	191,681	197,889	349,119	192,120	198,462	199,156	144,219	174,346	177,780	161,885	308,115	160,050	172,312	169,131	16,493	135,467	143,873	125,921	1,980	175,624	160,878	152,573	152,341	174,027
03-2023	202,629	214,936	196,991	283,966	190,253	196,069	345,274	189,718	195,739	196,226	141,968	171,487	174,681	158,849	301,937	156,639	168,479	165,262	16,105	132,198	140,301	122,697	1,928	170,845
03-2024	275,183	263,932	499,942	267,160	212,502	225,012	205,848	296,287	198,263	204,118	359,123	197,168	203,212	203,443	146,995	177,332	180,461	163,999	311,526	161,510	173,594	170,144	16,567	135,879
03-2025	366,683	356,408	322,518	379,648	309,342	296,173	559,983	298,795	237,371	251,093	229,499	330,063	220,633	226,842	398,576	218,548	225,032	225,141	162,569	195,993	199,311	180,984	343,510	177,945
03-2026	903,955	591,674	473,062	484,727	394,861	383,122	346,055	406,741	331,009	316,600	598,061	318,856	253,041	267,307	243,997	350,464	234,046	240,476	422,261	231,387	238,082	238,008	171,719	206,853

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Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
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Exhibit 12
Sheet 10

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior	198	197	196	38	0	0	0	0																
03-1995	282,013	280,204	278,358	276,478	274,563	272,615	270,635	51,800	0	0	0	0												
03-1996	303,560	301,612	299,626	297,602	295,541	293,444	291,313	289,147	286,954	284,735	282,485	54,034	0	0	0	0								
03-1997	202,663	201,363	200,037	198,685	197,309	195,910	194,487	193,041	191,577	190,095	188,593	187,072	185,568	184,085	182,587	34,918	0	0	0	0				
03-1998	215,208	213,828	212,419	210,984	209,523	208,037	206,526	204,990	203,435	201,862	200,267	198,652	197,055	195,480	193,890	192,284	190,697	189,132	187,556	35,861	0	0	0	0
03-1999	219,734	218,325	216,887	215,422	213,930	212,412	210,869	209,302	207,714	206,108	204,479	202,830	201,199	199,592	197,968	196,328	194,708	193,110	191,501	189,880	188,259	186,637	185,007	35,360
03-2000	253,899	252,271	250,609	248,916	247,193	245,439	243,656	241,845	240,010	238,154	236,273	234,367	232,483	230,625	228,748	226,854	224,982	223,136	221,276	219,403	217,530	215,656	213,772	211,879
03-2001	102,873	102,213	102,958	103,691	102,973	102,243	101,500	100,745	99,981	99,208	98,424	97,630	96,845	96,072	95,290	94,501	93,721	92,952	92,177	91,397	90,617	89,836	89,051	88,262
03-2002	28,238	303,564	301,565	299,528	297,454	295,344	297,294	299,206	296,937	294,640	292,313	289,954	287,624	285,325	283,004	280,660	278,344	276,060	273,759	271,442	269,124	266,806	264,476	262,133
03-2003	26,216	25,675	25,145	24,623	24,111	259,025	257,143	255,231	253,295	251,337	252,834	254,298	252,254	250,238	248,202	246,146	244,115	242,112	240,094	238,062	236,029	233,997	231,953	229,898
03-2004	35,329	123,738	26,112	25,558	25,016	24,483	23,961	23,448	22,945	246,338	244,391	242,420	240,471	238,550	239,914	241,251	239,260	237,297	235,319	233,327	231,335	229,342	227,339	225,325
03-2005	159,054	167,280	147,503	219,743	48,078	168,276	35,486	34,710	33,951	33,206	32,477	31,762	31,067	333,442	330,728	327,989	325,283	322,614	324,394	326,142	323,357	320,572	317,772	314,957
03-2006	125,469	92,666	32,706	45,138	82,511	86,719	76,414	113,761	24,873	87,002	18,335	17,923	17,523	17,134	16,754	16,381	16,019	171,900	170,468	169,025	167,582	166,138	166,988	167,820
03-2007	17,336	110,504	19,550	11,207	133,120	98,249	34,653	47,792	87,305	91,699	80,750	120,139	26,256	91,815	19,345	18,906	18,480	18,066	17,661	17,266	16,879	181,052	179,471	177,881
03-2008	116,166	118,402	26,443	15,154	18,100	115,301	20,385	11,678	138,617	102,241	36,038	49,670	90,694	95,234	83,843	124,714	27,250	95,270	20,069	19,610	19,162	18,725	18,299	17,881
03-2009	127,902	115,962	412,769	139,043	118,270	120,463	26,885	15,397	18,378	116,995	20,671	11,834	140,409	103,536	36,485	50,277	91,781	96,355	84,813	126,133	27,552	96,287	20,275	19,803
03-2010	16,511	15,574	15,237	17,092	128,733	116,636	414,883	139,660	118,715	120,839	26,951	15,425	18,404	117,126	20,689	11,842	140,472	103,560	36,487	50,269	91,741	96,273	84,707	125,925
03-2011	126,624	120,927	11,185	9,372	16,827	15,861	15,507	17,384	130,840	118,469	421,133	141,673	120,372	122,494	27,314	15,629	18,643	118,624	20,950	11,989	142,174	104,771	36,899	50,816
03-2012	9,663	5,163	8,084	138,659	125,182	119,469	11,043	9,246	16,590	15,628	15,270	17,106	128,693	116,494	414,016	139,249	118,286	120,345	26,829	15,349	18,304	116,418	20,552	11,756
03-2013	11,412	8,014	7,959	10,713	9,271	4,950	7,745	132,757	119,774	114,233	10,552	8,830	15,835	14,914	14,568	16,317	122,726	111,069	394,655	132,713	112,702	114,616	25,542	14,607
03-2014	12,906	7,942	9,534	9,809	10,727	7,528	7,471	10,050	8,691	4,637	7,251	124,215	112,016	106,807	9,864	8,252	14,796	13,932	13,606	15,237	114,569	103,644	368,123	123,741
03-2015	142,227	152,218	10,878	11,808	12,493	7,683	9,216	9,476	10,356	7,263	7,204	9,684	8,370	4,465	6,980	119,548	107,785	102,750	9,487	7,935	14,224	13,388	13,070	14,630
03-2016	35,078	148,208	166,463	178,231	151,317	161,836	11,558	12,537	13,256	8,146	9,766	10,035	10,962	7,686	7,621	10,243	8,852	4,721	7,379	126,349	113,883	108,519	10,016	8,374
03-2017	179,827	188,402	35,473	29,275	36,306	153,291	172,054	184,091	156,189	166,939	11,914	12,916	13,650	8,386	10,052	10,326	11,278	7,905	7,837	10,532	9,098	4,851	7,578	129,713
03-2018	167,821	171,898	83,777	180,662	174,512	182,710	34,378	28,351	35,137	148,262	166,303	177,824	150,803	161,140	11,498	12,462	13,167	8,088	9,692	9,955	10,869	7,616	7,547	10,138
03-2019	175,635	170,809	31,776	181,920	162,034	165,857	80,777	174,074	168,037	175,817	33,060	27,247	33,753	142,384	159,672	170,697	144,728	154,615	11,030	11,953	12,625	7,752	9,286	9,534
03-2020	143,176	137,247	237,230	173,258	161,907	157,351	29,253	167,357	148,965	152,381	74,166	159,726	154,116	161,210	30,306	24,972	30,928	130,439	146,247	156,317	132,497	141,490	10,090	10,929
03-2021	137,793	153,154	183,594	143,663	135,003	129,323	223,382	163,033	152,251	147,871	27,473	157,074	139,747	142,915	69,542	149,736	144,446	151,061	28,393	23,391	28,962	122,095	136,837	146,200
03-2022	154,358	161,176	511,991	152,977	135,911	150,959	180,838	141,410	132,797	127,129	219,450	160,061	149,408	145,072	26,946	154,030	137,010	140,085	68,152	146,715	141,491	147,910	27,789	22,885
03-2023	156,379	148,202	147,871	168,801	149,618	156,119	495,590	147,976	131,380	145,833	174,585	136,433	128,065	122,567	211,525	154,247	143,950	139,742	25,951	148,315	131,888	134,793	65,551	141,059
03-2024	144,097	125,927	1,977	175,094	160,156	151,677	151,235	172,524	152,816	159,353	505,533	150,848	133,869	148,557	177,804	138,919	130,370	124,746	215,242	156,929	146,410	142,072	26,373	150,667
03-2025	191,110	187,179	18,213	149,272	158,188	138,147	2,168	191,822	175,341	165,951	165,362	188,518	166,908	174,002	551,873	164,640	146,078	162,069	193,938	151,497	142,133	135,945	234,472	170,881
03-2026	210,191	190,729	361,750	187,260	200,974	196,705	19,127	156,654	165,901	144,790	2,270	200,789	183,454	173,584	172,927	197,100	174,468	181,844	576,630	171,995	152,558	169,190	202,378	158,026

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 11

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999	0	0	0	0																				
03-2000	210,003	208,147	206,285	39,419	0	0	0	0																
03-2001	87,481	86,708	85,932	85,153	84,391	83,646	82,899	15,842	0	0	0	0												
03-2002	259,812	257,516	255,212	252,899	250,635	248,422	246,205	243,984	241,839	239,773	237,706	45,440	0	0	0	0								
03-2003	227,863	225,849	223,828	221,800	219,814	217,873	215,929	213,981	212,099	210,287	208,475	206,664	204,897	203,176	201,457	38,517	0	0	0	0				
03-2004	223,330	221,357	219,376	217,388	215,442	213,540	211,634	209,725	207,881	206,105	204,329	202,553	200,821	199,135	197,450	195,769	194,104	192,456	190,812	36,479	0	0	0	0
03-2005	312,169	309,410	306,641	303,863	301,142	298,483	295,819	293,150	290,573	288,091	285,608	283,126	280,706	278,348	275,994	273,643	271,316	269,013	266,715	264,422	262,178	259,984	257,797	49,292
03-2006	166,335	164,865	163,390	161,909	160,460	159,043	157,623	156,201	154,828	153,505	152,183	150,860	149,570	148,314	147,060	145,807	144,567	143,340	142,115	140,894	139,698	138,529	137,364	136,202
03-2007	176,306	174,748	175,604	176,443	174,864	173,320	171,773	170,223	168,727	167,285	165,844	164,402	162,997	161,628	160,261	158,896	157,544	156,207	154,873	153,541	152,238	150,964	149,694	148,428
03-2008	17,476	187,409	185,732	184,049	182,402	180,791	181,680	182,556	180,952	179,405	177,860	176,314	174,807	173,338	171,872	170,408	168,959	167,525	166,094	164,666	163,268	161,902	160,540	159,183
03-2009	19,345	18,900	18,465	18,040	17,629	189,058	187,371	185,680	184,048	182,475	183,430	184,376	182,800	181,265	179,731	178,201	176,685	175,185	173,689	172,196	170,734	169,306	167,881	166,462
03-2010	27,498	96,076	20,226	19,751	19,293	18,849	18,416	17,993	17,586	188,644	187,019	185,393	183,808	182,264	183,247	184,225	182,658	181,108	179,561	178,017	176,506	175,029	173,557	172,089
03-2011	92,710	97,268	85,564	127,173	27,768	97,019	20,425	19,947	19,486	19,044	18,612	18,191	17,783	190,791	189,178	187,566	185,971	184,393	185,371	186,345	184,764	183,218	181,676	180,140
03-2012	139,373	102,684	36,156	49,783	90,816	95,282	83,818	124,584	27,207	95,086	20,024	19,562	19,115	18,684	18,263	17,853	17,454	187,239	185,640	184,044	182,482	180,955	181,939	182,921
03-2013	17,413	110,727	19,543	11,177	132,491	97,614	34,371	47,328	86,352	90,624	79,746	118,571	25,900	90,532	19,068	18,631	18,207	17,794	17,392	17,000	16,620	178,318	176,818	175,323
03-2014	105,050	106,811	23,797	13,606	16,219	103,132	18,203	10,411	123,432	90,966	32,041	44,133	80,543	84,539	74,404	110,647	24,170	84,478	17,792	17,382	16,987	16,604	16,231	15,867
03-2015	109,975	99,465	353,206	118,703	100,762	102,452	22,827	13,052	15,560	98,975	17,475	9,998	118,561	87,389	30,786	42,412	77,405	81,239	71,493	106,309	23,223	81,178	17,099	16,708
03-2016	15,006	14,121	13,782	15,424	115,933	104,855	372,353	125,143	106,246	108,059	24,083	13,775	16,426	104,500	18,453	10,559	125,227	92,294	32,511	44,785	81,738	85,796	75,513	112,304
03-2017	116,878	111,348	10,275	8,589	15,389	14,481	14,134	15,819	118,921	107,588	382,179	128,488	109,113	110,991	24,741	14,154	16,879	107,366	18,958	10,847	128,643	94,824	33,406	46,025
03-2018	8,755	4,667	7,289	124,741	112,387	107,070	9,880	8,259	14,801	13,932	13,603	15,229	114,512	103,615	368,124	123,784	105,123	106,923	23,832	13,633	16,258	103,428	18,265	10,452
03-2019	10,406	7,290	7,222	9,700	8,376	4,464	6,974	119,346	107,544	102,485	9,460	7,911	14,180	13,349	13,036	14,597	109,765	99,310	352,799	118,622	100,741	102,478	22,844	13,069
03-2020	11,541	7,084	8,484	8,709	9,505	6,659	6,597	8,860	7,653	4,080	6,375	109,139	98,370	93,757	8,656	7,240	12,978	12,216	11,928	13,356	100,430	90,876	322,879	108,577
03-2021	123,883	132,262	9,430	10,212	10,782	6,619	7,927	8,137	8,882	6,224	6,169	8,288	7,160	3,818	5,966	102,160	92,084	87,758	8,101	6,775	12,145	11,434	11,166	12,504
03-2022	28,326	119,388	133,774	142,898	121,073	129,262	9,216	9,981	10,540	6,472	7,754	7,962	8,693	6,093	6,039	8,115	7,011	3,738	5,841	100,011	90,148	85,923	7,933	6,635
03-2023	135,993	142,131	26,697	21,981	27,205	114,664	128,484	137,253	116,308	124,212	8,859	9,597	10,137	6,226	7,460	7,661	8,365	5,862	5,811	7,807	6,745	3,597	5,621	96,254
03-2024	133,937	136,856	66,540	143,158	138,003	144,233	27,093	22,308	27,614	116,419	130,492	139,444	118,194	126,244	9,005	9,758	10,307	6,329	7,583	7,788	8,503	5,960	5,908	7,939
03-2025	159,376	154,619	28,696	163,904	145,690	148,866	72,381	155,731	150,147	156,971	29,495	24,294	30,079	126,832	142,186	151,967	128,815	137,576	9,812	10,632	11,231	6,897	8,265	8,489
03-2026	148,212	141,728	244,393	178,075	166,069	161,113	29,902	170,799	151,843	155,198	75,483	162,460	156,673	163,817	30,786	25,362	31,403	132,403	148,418	158,615	134,452	143,614	10,245	11,101

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 12

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior																								
03-1995																								
03-1996																								
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03-1999																								
03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004																								
03-2005	0	0	0	0																				
03-2006	135,081	134,001	132,925	25,426	0	0	0	0																
03-2007	147,207	146,030	144,858	143,691	142,584	141,539	140,500	26,894	0	0	0	0												
03-2008	157,872	156,610	155,353	154,102	152,915	151,794	150,680	149,573	148,510	147,493	146,483	28,054	0	0	0	0								
03-2009	165,091	163,771	162,457	161,148	159,908	158,735	157,570	156,412	155,301	154,237	153,181	152,132	151,096	150,071	149,055	28,548	0	0	0	0				
03-2010	170,672	169,308	167,949	166,596	165,313	164,102	162,897	161,700	160,551	159,451	158,359	157,275	156,204	155,145	154,094	153,050	152,018	150,997	149,984	28,728	0	0	0	0
03-2011	178,657	177,229	175,806	174,390	173,047	171,779	170,518	169,265	168,062	166,911	165,768	164,633	163,511	162,403	161,303	160,210	159,130	158,061	157,001	155,948	154,906	153,874	152,850	29,279
03-2012	181,415	179,965	178,520	177,082	175,719	174,431	173,151	171,878	170,657	169,488	168,327	167,175	166,036	164,910	163,793	162,684	161,587	160,501	159,425	158,356	157,297	156,249	155,210	154,178
03-2013	173,879	172,489	173,495	174,502	173,158	171,889	170,627	169,373	168,170	167,018	165,874	164,738	163,616	162,507	161,406	160,313	159,232	158,162	157,101	156,048	155,005	153,972	152,948	151,931
03-2014	15,517	166,541	165,204	163,873	162,611	161,419	162,473	163,532	162,370	161,258	160,153	159,057	157,974	156,903	155,839	154,784	153,740	152,708	151,683	150,666	149,659	148,662	147,673	146,691
03-2015	16,332	15,969	15,617	15,273	14,944	160,500	159,322	158,151	157,028	155,952	157,047	158,151	157,074	156,009	154,952	153,903	152,865	151,838	150,819	149,808	148,807	147,816	146,832	145,856
03-2016	24,539	85,810	18,082	17,675	17,286	16,914	16,552	16,199	15,860	170,421	169,253	168,095	166,950	165,818	166,995	168,181	167,047	165,925	164,812	163,707	162,613	161,530	160,455	159,388
03-2017	84,022	88,227	77,683	115,578	25,268	88,418	18,644	18,238	17,848	17,472	17,106	16,750	16,404	176,278	175,084	173,898	172,726	171,566	172,795	174,034	172,871	171,720	170,577	169,443
03-2018	123,991	91,428	32,223	44,413	81,122	85,239	75,104	111,820	24,461	85,635	18,066	17,682	17,308	16,945	16,592	16,248	15,913	171,013	169,865	168,726	167,599	166,482	167,685	168,897
03-2019	15,590	99,218	17,528	10,035	119,102	87,883	30,994	42,750	78,132	82,137	72,406	107,858	23,601	82,632	17,434	17,064	16,705	16,356	16,015	15,684	15,362	165,103	164,004	162,913
03-2020	92,234	93,859	20,931	11,980	14,298	91,056	16,097	9,222	109,523	80,854	28,530	39,370	71,976	75,671	66,711	99,382	21,748	76,149	16,067	15,727	15,397	15,076	14,763	14,459
03-2021	94,052	85,136	302,604	101,800	86,523	88,107	19,662	11,261	13,449	85,688	15,156	8,687	103,201	76,192	26,886	37,106	67,841	71,328	62,887	93,691	20,504	71,796	15,149	14,830
03-2022	11,898	11,205	10,947	12,264	92,292	83,599	297,347	100,103	85,132	86,732	19,365	11,097	13,256	84,466	14,941	8,565	101,751	75,126	26,512	36,592	66,905	70,348	62,026	92,414
03-2023	86,785	82,748	7,643	6,395	11,473	10,813	10,571	11,851	89,238	80,872	287,789	96,934	82,461	84,017	18,760	10,751	12,844	81,846	14,478	8,300	98,613	72,814	25,698	35,469
03-2024	6,861	3,660	5,722	98,022	88,425	84,369	7,798	6,530	11,722	11,052	10,810	12,125	91,331	82,775	294,581	99,230	84,420	86,018	19,208	11,009	13,152	83,816	14,828	8,501
03-2025	9,271	6,500	6,446	8,666	7,493	4,000	6,258	107,278	96,834	92,437	8,548	7,161	12,859	12,125	11,861	13,305	100,223	90,840	323,304	108,912	92,663	94,423	21,086	12,086
03-2026	11,730	7,207	8,639	8,876	9,700	6,805	6,754	9,086	7,860	4,198	6,571	112,705	101,763	97,149	8,984	7,527	13,518	12,747	12,470	13,989	105,382	95,520	339,982	114,537

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
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Exhibit 12
Sheet 13

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
03-1995																								
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03-2008																								
03-2009																								
03-2010																								
03-2011	0	0	0	0																				
03-2012	153,155	152,141	151,135	28,952	0	0	0	0																
03-2013	150,923	149,924	148,932	147,948	146,974	146,009	145,051	27,788	0	0	0	0												
03-2014	145,718	144,753	143,796	142,846	141,905	140,973	140,049	139,131	138,223	137,324	136,433	26,139	0	0	0	0								
03-2015	144,888	143,929	142,977	142,033	141,097	140,170	139,251	138,338	137,435	136,542	135,656	134,776	133,905	133,043	132,187	25,327	0	0	0	0				
03-2016	158,330	157,282	156,242	155,210	154,188	153,175	152,170	151,173	150,186	149,210	148,242	147,281	146,329	145,386	144,451	143,523	142,604	141,692	140,788	26,976	0	0	0	0
03-2017	168,319	167,204	166,099	165,001	163,914	162,838	161,770	160,710	159,661	158,623	157,593	156,572	155,560	154,558	153,564	152,577	151,600	150,631	149,669	148,715	147,768	146,829	145,897	27,956
03-2018	167,776	166,666	165,563	164,470	163,386	162,313	161,248	160,192	159,146	158,112	157,086	156,067	155,059	154,060	153,069	152,086	151,111	150,145	149,187	148,236	147,292	146,356	145,427	144,505
03-2019	161,833	160,761	161,929	163,106	162,032	160,968	159,912	158,864	157,827	156,802	155,784	154,774	153,773	152,783	151,800	150,825	149,859	148,901	147,950	147,007	146,071	145,143	144,221	143,307
03-2020	14,162	152,217	151,211	150,212	149,222	148,242	149,327	150,421	149,439	148,468	147,504	146,548	145,601	144,663	143,732	142,809	141,894	140,987	140,087	139,194	138,308	137,429	136,556	135,691
03-2021	14,519	14,217	13,923	13,636	13,357	143,572	142,630	141,696	140,771	139,856	140,889	141,931	141,014	140,106	139,205	138,310	137,424	136,546	135,674	134,809	133,951	133,099	132,254	131,416
03-2022	20,225	70,824	14,945	14,631	14,325	14,027	13,738	13,456	13,181	141,688	140,768	139,856	138,952	138,057	139,085	140,122	139,224	138,334	137,451	136,575	135,706	134,843	133,987	133,138
03-2023	64,856	68,196	60,132	89,595	19,609	68,670	14,491	14,187	13,892	13,604	13,324	13,051	12,786	137,448	136,564	135,687	134,817	133,956	134,960	135,973	135,107	134,248	133,396	132,551
03-2024	101,003	74,581	26,322	36,333	66,439	69,865	61,606	91,797	20,092	70,367	14,850	14,540	14,238	13,944	13,658	13,379	13,108	140,913	140,013	139,121	138,235	137,357	138,391	139,435
03-2025	14,439	92,024	16,280	9,334	110,909	81,900	28,907	39,903	72,971	76,739	67,672	100,843	22,074	77,311	16,317	15,976	15,645	15,323	15,009	14,704	14,406	154,880	153,897	152,921
03-2026	97,453	99,308	22,178	12,712	15,189	96,803	17,127	9,820	116,689	86,174	30,418	41,991	76,795	80,765	71,227	106,146	23,236	81,385	17,178	16,820	16,472	16,133	15,804	15,483

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
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Exhibit 12
Sheet 14

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)
Prior																								
03-1995																								
03-1996																								
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03-2012																								
03-2013																								
03-2014																								
03-2015																								
03-2016																								
03-2017	0	0	0	0																				
03-2018	143,504	142,425	141,353	27,052	0	0	0	0																
03-2019	142,315	141,245	140,181	139,124	138,073	137,028	135,990	26,025	0	0	0	0												
03-2020	134,751	133,738	132,731	131,730	130,735	129,746	128,763	127,786	126,815	125,850	124,891	23,900	0	0	0	0								
03-2021	130,506	129,525	128,549	127,580	126,616	125,658	124,706	123,760	122,820	121,885	120,956	120,033	119,116	118,204	117,298	22,446	0	0	0	0				
03-2022	132,216	131,222	130,233	129,251	128,275	127,304	126,340	125,381	124,429	123,482	122,541	121,606	120,676	119,753	118,835	117,923	117,016	116,115	115,220	22,047	0	0	0	0
03-2023	131,633	130,643	129,659	128,681	127,709	126,743	125,783	124,829	123,880	122,938	122,001	121,070	120,144	119,225	118,311	117,403	116,500	115,603	114,712	113,826	112,946	112,072	111,203	21,277
03-2024	138,470	137,428	136,393	135,365	134,342	133,326	132,316	131,312	130,314	129,323	128,337	127,358	126,384	125,417	124,456	123,500	122,551	121,607	120,670	119,738	118,812	117,892	116,978	116,070
03-2025	151,862	150,720	151,675	152,634	151,481	150,335	149,196	148,064	146,939	145,821	144,710	143,605	142,508	141,417	140,333	139,256	138,185	137,122	136,064	135,014	133,970	132,933	131,902	130,878
03-2026	15,161	162,800	161,574	160,355	159,144	157,940	158,933	159,931	158,716	157,508	156,308	155,115	153,929	152,751	151,580	150,417	149,260	148,111	146,969	145,835	144,707	143,587	142,473	141,367

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 15

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066	06-2066
	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)
Prior																	5,679
03-1995																	9,142,488
03-1996																	10,653,720
03-1997																	7,049,088
03-1998																	7,496,170
03-1999																	7,905,463
03-2000																	9,304,344
03-2001																	3,853,782
03-2002																	11,521,222
03-2003																	10,792,667
03-2004																	10,353,615
03-2005																	14,463,987
03-2006																	7,611,969
03-2007																	8,080,484
03-2008																	8,443,405
03-2009																	8,895,524
03-2010																	9,456,571
03-2011																	10,044,408
03-2012																	10,526,343
03-2013																	10,657,127
03-2014																	10,729,084
03-2015																	11,048,101
03-2016																	12,884,055
03-2017																	14,118,644
03-2018																	14,245,373
03-2019																	14,326,187
03-2020																	14,060,194
03-2021																	13,984,162
03-2022																	14,736,703
03-2023	0	0	0	0													15,195,602
03-2024	115,167	114,270	113,379	21,693	0	0	0	0									16,880,430
03-2025	129,860	128,849	127,844	126,845	125,853	124,867	123,888	23,702	0	0	0	0					19,974,610
03-2026	140,267	139,175	138,090	137,011	135,940	134,875	133,817	132,766	131,722	130,684	129,653	24,804	0	0	0	0	23,480,098

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Summary of Loss Reserve Estimates - Adjusted
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Adjusted Incurred Loss	Adjusted Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 268,031	1.0000	$ 268,031	$ 262,906	$ 262,906	$ 0	$ 5,126	$ 5,126
03-1995	26,449,177	1.0000	26,449,177	25,706,689	17,581,834	8,124,855	742,488	8,867,343
03-1996	31,532,549	1.0000	31,532,549	30,355,708	21,086,258	9,269,450	1,176,840	10,446,290
03-1997	25,560,069	1.0000	25,560,069	24,361,542	18,537,977	5,823,565	1,198,527	7,022,093
03-1998	22,953,434	1.0000	22,953,434	21,649,659	15,326,815	6,322,845	1,303,775	7,626,620
03-1999	22,920,548	1.0000	22,920,548	21,368,333	14,734,240	6,634,093	1,552,215	8,186,308
03-2000	25,096,635	1.0000	25,096,635	23,271,998	15,257,464	8,014,533	1,824,638	9,839,171
03-2001	13,344,234	1.0000	13,344,234	12,198,053	9,194,100	3,003,952	1,146,182	4,150,134
03-2002	29,547,735	1.0000	29,547,735	26,745,969	16,803,156	9,942,813	2,801,766	12,744,579
03-2003	29,191,858	1.0000	29,191,858	25,891,894	17,156,852	8,735,042	3,299,964	12,035,006
03-2004	28,229,112	1.0000	28,229,112	24,807,500	16,376,299	8,431,202	3,421,612	11,852,813
03-2005	32,255,302	1.0000	32,255,302	28,466,402	15,230,057	13,236,345	3,788,900	17,025,245
03-2006	25,002,583	1.0000	25,002,583	28,339,343	15,432,805	12,906,537	(3,336,760)	9,569,777
03-2007	26,341,682	1.0000	26,341,682	29,387,747	15,921,845	13,465,902	(3,046,065)	10,419,837
03-2008	27,016,079	1.0000	27,016,079	29,047,199	15,889,792	13,157,407	(2,031,120)	11,126,287
03-2009	22,484,080	1.0000	22,484,080	15,689,178	11,159,942	4,529,236	6,794,903	11,324,138
03-2010	26,141,668	1.0000	26,141,668	21,780,591	13,754,444	8,026,147	4,361,077	12,387,224
03-2011	25,865,814	1.0000	25,865,814	20,102,266	12,586,375	7,515,891	5,763,548	13,279,438
03-2012	29,653,915	1.0000	29,653,915	30,064,163	15,166,719	14,897,444	(410,248)	14,487,196
03-2013	24,526,533	1.0000	24,526,533	17,714,119	10,232,908	7,481,211	6,812,413	14,293,625
03-2014	24,837,519	1.0000	24,837,519	19,933,201	10,263,709	9,669,491	4,904,318	14,573,810
03-2015	22,391,497	1.0000	22,391,497	15,916,207	7,409,672	8,506,535	6,475,290	14,981,826
03-2016	28,198,813	1.0000	28,198,813	19,748,777	10,891,095	8,857,682	8,450,036	17,307,718
03-2017	31,390,463	1.0000	31,390,463	25,498,810	12,077,801	13,421,009	5,891,653	19,312,662
03-2018	29,551,414	1.0000	29,551,414	23,896,328	9,810,402	14,085,926	5,655,086	19,741,012
03-2019	27,990,624	1.0000	27,990,624	16,221,648	8,333,438	7,888,210	11,768,976	19,657,186
03-2020	27,438,864	1.0000	27,438,864	20,607,758	7,746,407	12,861,351	6,831,107	19,692,458
03-2021	25,630,509	1.0000	25,630,509	17,811,275	5,980,789	11,830,486	7,819,234	19,649,720
03-2022	28,267,370	1.0000	28,267,370	27,572,294	6,989,734	20,582,560	695,077	21,277,637
03-2023	25,728,134	1.0000	25,728,134	15,774,842	4,354,095	11,420,747	9,953,292	21,374,039
03-2024	28,422,415	1.0000	28,422,415	19,016,997	4,648,250	14,368,747	9,405,418	23,774,165
03-2025	31,531,688	1.0000	31,531,688	9,223,336	4,214,464	5,008,872	22,308,352	27,317,224
03-2026	33,585,897	1.0000	33,585,897	4,816,961	2,122,130	2,694,831	28,768,936	31,463,767
Total	$ 859,346,249		$ 859,346,249	$ 693,249,693	$ 382,534,775	$ 310,714,918	$ 166,096,556	$ 476,811,474

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Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2016 vs 2015	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior										(1,078)
03-1995										(868,389)
03-1996										(475,950)
03-1997										(435,314)
03-1998										5,948
03-1999										512,023
03-2000										327,760
03-2001										412,757
03-2002										2,277,037
03-2003										954,925
03-2004										940,774
03-2005										1,715,696
03-2006										20,020
03-2007										(104,751)
03-2008										18,566
03-2009										(474,229)
03-2010										(317,633)
03-2011										(310,645)
03-2012										356,021
03-2013										(349,144)
03-2014										(432,142)
03-2015										(364,280)
03-2016										(405,622)
03-2017										(229,502)
03-2018										(285,185)
03-2019										(388,951)
03-2020										(101,311)
03-2021										(145,223)
03-2022										542,607
03-2023										187,834
03-2024										821,639
03-2025										602,758
03-2026										
Total	0	0	0	0	0	0	0	0	0	4,007,017

[1] Historical year ultimates are not available prior to 2025 at this level of granularity.

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Exhibit 12
Sheet 18

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Adj Paid Loss Development	Weights- Adj Paid Loss Development	Adj Incurred Loss Development	Weights- Adj Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	$ 299,593	0.0000	$ 268,031	1.0000		0.0000		0.0000		0.0000		0.0000	$ 268,031	$ 268,031		$ 268,031
03-1995	20,452,123	0.0000	26,449,177	1.0000		0.0000		0.0000		0.0000		0.0000	26,449,177	26,449,177		26,449,177
03-1996	25,057,798	0.0000	31,532,549	1.0000		0.0000		0.0000		0.0000		0.0000	31,532,549	31,532,549		31,532,549
03-1997	22,522,948	0.0000	25,560,069	1.0000		0.0000		0.0000		0.0000		0.0000	25,560,069	25,560,069		25,560,069
03-1998	19,055,057	0.0000	22,953,434	1.0000		0.0000		0.0000		0.0000		0.0000	22,953,434	22,953,434		22,953,434
03-1999	18,853,957	0.0000	22,920,548	1.0000		0.0000		0.0000		0.0000		0.0000	22,920,548	22,920,548		22,920,548
03-2000	20,133,078	0.0000	25,096,635	1.0000		0.0000		0.0000		0.0000		0.0000	25,096,635	25,096,635		25,096,635
03-2001	12,527,785	0.0000	13,344,234	1.0000		0.0000		0.0000		0.0000		0.0000	13,344,234	13,344,234		13,344,234
03-2002	23,635,790	0.0000	29,547,735	1.0000		0.0000		0.0000		0.0000		0.0000	29,547,735	29,547,735		29,547,735
03-2003	24,970,620	0.0000	29,191,858	1.0000		0.0000		0.0000		0.0000		0.0000	29,191,858	29,191,858		29,191,858
03-2004	24,676,047	0.0000	28,229,112	1.0000		0.0000		0.0000		0.0000		0.0000	28,229,112	28,229,112		28,229,112
03-2005	23,755,180	0.0000	32,255,302	1.0000		0.0000		0.0000		0.0000		0.0000	32,255,302	32,255,302		32,255,302
03-2006	25,005,449	0.0000	32,761,335	0.0000	15,432,805	0.0000	28,339,343	0.0000	25,002,583	1.0000	32,539,149	0.0000	25,002,583	25,002,583		25,002,583
03-2007	26,865,124	0.0000	34,247,648	0.0000	28,368,728	0.0000	33,723,841	0.0000	26,341,682	1.0000	33,767,803	0.0000	26,341,682	26,341,682		26,341,682
03-2008	27,994,771	0.0000	33,868,002	0.0000	29,264,568	0.0000	33,450,001	0.0000	27,016,079	1.0000	33,230,446	0.0000	27,016,079	27,016,079		27,016,079
03-2009	20,588,165	0.0000	18,563,226	0.0000	20,124,511	0.0000	18,719,981	0.0000	22,484,080	1.0000	19,694,040	0.0000	22,484,080	22,484,080		22,484,080
03-2010	26,599,724	0.0000	25,809,275	0.0000	26,408,866	0.0000	25,870,967	0.0000	26,141,668	1.0000	25,839,665	0.0000	26,141,668	26,141,668		26,141,668
03-2011	25,517,018	0.0000	24,251,795	0.0000	25,196,445	0.0000	24,360,036	0.0000	25,865,814	1.0000	24,613,690	0.0000	25,865,814	25,865,814		25,865,814
03-2012	32,280,408	0.0000	36,258,313	0.0000	33,334,865	0.0000	35,918,532	0.0000	29,653,915	1.0000	34,849,375	0.0000	29,653,915	29,653,915		29,653,915
03-2013	22,997,332	0.0000	21,434,013	0.0000	22,563,480	0.0000	21,569,671	0.0000	24,526,533	1.0000	22,126,029	0.0000	24,526,533	24,526,533		24,526,533
03-2014	24,388,161	0.0000	24,205,428	0.0000	24,335,246	0.0000	24,221,554	0.0000	24,837,519	1.0000	24,275,393	0.0000	24,837,519	24,837,519		24,837,519
03-2015	18,749,117	0.0000	19,656,097	0.0000	19,023,388	0.0000	19,569,813	0.0000	22,391,497	1.0000	20,461,463	0.0000	22,391,497	22,391,497		22,391,497
03-2016	29,278,584	0.0000	24,328,124	0.0000	27,724,094	0.0000	24,794,043	0.0000	28,198,813	1.0000	24,521,531	0.0000	28,198,813	28,198,813		28,198,813
03-2017	34,621,057	0.0000	31,546,481	0.0000	33,620,063	0.0000	31,841,189	0.0000	31,390,463	1.0000	30,732,285	0.0000	31,390,463	31,390,463		31,390,463
03-2018	30,036,512	0.0000	30,594,895	0.0000	30,224,515	0.0000	30,533,768	0.0000	29,551,414	1.0000	29,832,061	0.0000	29,551,414	29,551,414		29,551,414
03-2019	27,359,102	0.0000	20,742,198	0.0000	25,058,387	0.0000	21,463,241	0.0000	27,990,624	1.0000	21,675,338	0.0000	27,990,624	27,990,624		27,990,624
03-2020	27,446,798	0.0000	26,141,821	0.0000	26,978,464	0.0000	26,279,949	0.0000	27,438,864	1.0000	25,903,112	0.0000	27,438,864	27,438,864		27,438,864
03-2021	23,200,813	0.0000	21,931,080	0.0000	22,729,605	0.0000	22,050,341	0.0000	25,630,509	1.0000	22,421,664	0.0000	25,630,509	25,630,509		25,630,509
03-2022	30,305,513	0.0000	33,032,372	0.0000	31,354,478	0.0000	32,807,004	0.0000	28,267,370	1.0000	31,863,465	0.0000	28,267,370	28,267,370		28,267,370
03-2023	21,906,844	0.0000	19,491,148	0.0000	20,939,062	0.0000	19,721,444	0.0000	25,728,134	1.0000	20,140,592	0.0000	25,728,134	25,728,134		25,728,134
03-2024	28,354,311	0.0000	21,358,906	0.0000	25,430,003	0.0000	21,742,414	0.0000	28,422,415	1.0000	21,382,877	0.0000	28,422,415	28,422,415		28,422,415
03-2025	34,365,041	0.0000	15,272,520	0.0000	25,989,516	0.0000	19,053,631	0.0000	31,531,688	1.0000	17,038,033	0.0000	31,531,688	31,531,688		31,531,688
03-2026	39,002,062	0.0000	16,570,771	0.0000	28,396,668	0.0000	24,526,138	0.0000	33,585,897	1.0000	18,569,382	0.0000	33,585,897	33,585,897		33,585,897
Total	$ 812,801,882		$ 819,414,135		$ 542,497,756		$ 540,556,902		$ 571,997,563		$ 535,477,393		$ 859,346,249	$ 859,346,249		$ 859,346,249

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Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	0	2,202	4,586	16,102	24,963	28,439	34,459	38,375	42,402	46,318	49,981	53,224	57,590	60,668	63,712	66,754	70,343	77,718	83,054	87,613
03-1995	8,693	60,428	179,681	314,769	451,240	569,816	699,630	809,709	971,368	1,075,883	1,192,965	1,293,955	1,412,360	1,515,680	1,618,062	1,719,359	1,825,675	1,912,974	2,020,870	2,121,046	2,216,944	2,338,819	2,434,914
03-1996	7,506	185,151	326,443	529,467	737,911	920,902	1,130,090	1,306,179	1,406,898	1,565,425	1,717,178	1,878,831	1,999,434	2,136,145	2,261,002	2,426,955	2,579,663	2,728,127	2,842,475	3,012,695	2,987,246	3,102,598	3,217,786
03-1997	12,325	66,375	198,154	377,687	614,790	756,801	909,491	1,059,152	1,177,184	1,295,259	1,407,792	1,534,566	1,648,519	1,760,782	1,879,969	1,973,510	2,064,545	2,161,937	2,246,896	2,360,251	2,459,988	2,568,315	2,682,979
03-1998	12,501	82,436	258,817	474,192	683,356	840,744	962,704	1,094,238	1,230,179	1,345,633	1,447,406	1,559,167	1,666,155	1,761,111	1,850,733	1,945,613	2,030,315	2,132,264	2,220,450	2,313,810	2,401,527	2,486,900	2,581,579
03-1999	27,338	151,855	345,700	627,503	927,715	1,110,202	1,272,544	1,415,940	1,557,067	1,662,189	1,769,563	1,885,278	1,969,050	2,045,732	2,129,304	2,202,930	2,281,741	2,350,844	2,472,627	2,584,970	2,683,701	2,780,523	2,890,398
03-2000	36,823	200,925	435,080	702,487	917,698	1,064,985	1,210,485	1,341,761	1,429,230	1,533,658	1,626,285	1,728,385	1,838,022	1,927,329	2,023,873	2,110,961	2,199,210	2,273,051	2,384,244	2,474,431	2,558,152	2,643,791	2,712,902
03-2001	38,369	262,230	599,147	925,603	1,212,075	1,389,850	1,534,980	1,665,200	1,794,445	1,904,653	2,011,526	2,159,266	2,252,443	2,340,382	2,416,121	2,489,129	2,573,801	2,626,130	2,684,703	2,721,032	2,767,825	2,820,694	2,869,925
03-2002	24,754	213,846	506,359	919,724	1,301,869	1,583,977	1,791,899	2,014,950	2,195,103	2,335,767	2,483,468	2,627,095	2,742,120	2,864,836	2,950,440	3,040,560	3,114,497	3,191,778	3,264,319	3,340,475	3,423,906	3,499,088	3,575,593
03-2003	27,257	199,684	525,988	933,989	1,265,261	1,480,134	1,690,955	1,868,717	2,017,348	2,171,050	1,804,495	1,915,915	2,023,118	2,136,000	2,241,479	2,374,345	2,481,060	2,594,318	2,693,723	2,806,259	2,903,753	3,001,514	3,090,420
03-2004	51,951	304,668	724,113	1,112,941	1,453,423	1,701,387	1,879,903	2,025,503	2,167,678	2,333,685	2,480,188	2,627,826	2,751,691	2,910,074	3,038,750	3,185,906	3,320,147	3,459,530	3,600,450	3,718,333	3,833,114	3,953,825	4,085,642
03-2005	41,107	178,344	381,334	639,727	862,112	1,043,828	1,227,815	1,394,512	1,630,461	1,776,423	1,932,862	2,080,632	2,233,228	2,378,510	2,515,648	2,635,091	2,774,877	2,918,912	3,048,063	3,132,087	3,254,869	3,383,705	3,508,069
03-2006	12,614	119,967	316,973	592,663	838,058	1,036,444	1,204,712	1,374,856	1,521,634	1,611,263	1,715,284	1,841,364	1,975,911	2,125,616	2,230,911	2,335,803	2,480,436	2,597,968	2,712,097	2,838,661	2,956,156	3,040,975	3,174,788
03-2007	21,175	139,987	377,769	695,143	975,893	1,176,490	1,344,069	1,489,017	1,642,642	1,806,127	1,954,900	2,098,755	2,242,208	2,388,277	2,518,084	2,658,382	2,793,386	2,918,341	3,098,828	3,235,656	3,385,403	3,515,499	3,662,226
03-2008	13,912	133,772	387,806	711,311	1,027,448	1,285,664	1,478,777	1,665,313	1,826,283	1,970,726	2,112,014	2,244,340	2,355,508	2,448,258	2,590,447	2,701,419	2,803,455	2,927,514	3,066,794	3,188,459	3,352,750	3,475,134	3,618,119
03-2009	17,877	160,244	445,106	767,903	1,098,362	1,335,540	1,513,381	1,710,179	1,914,188	2,060,643	2,250,317	2,405,763	2,612,238	2,777,849	2,927,702	3,058,440	3,237,507	3,379,047	3,548,645	3,688,014	3,807,984	3,939,936	4,069,785
03-2010	22,640	171,971	443,240	866,663	1,217,677	1,490,246	1,744,787	1,982,870	2,171,794	2,376,610	2,550,147	2,747,917	2,928,574	3,106,259	3,256,691	3,404,274	3,530,010	3,698,661	3,847,602	3,979,033	4,166,714	4,336,059	4,468,346
03-2011	23,093	155,768	448,402	866,507	1,326,965	1,711,196	2,018,868	2,279,307	2,492,838	2,683,298	2,870,913	3,060,742	3,229,696	3,412,927	3,620,558	3,793,575	3,969,230	4,155,606	4,319,322	4,505,846	4,652,957	4,857,668	5,011,903
03-2012	9,266	179,404	527,077	970,710	1,456,645	1,826,329	2,124,283	2,377,375	2,679,597	2,918,066	3,152,141	3,379,374	3,596,954	3,791,945	3,997,052	4,173,951	4,356,227	4,546,504	4,715,441	4,889,764	4,884,648	5,041,570	5,200,694
03-2013	30,127	226,085	574,343	1,105,271	1,506,420	1,807,961	2,016,718	2,182,349	2,389,648	2,560,189	2,855,237	3,030,630	3,171,514	3,287,123	3,443,051	3,594,858	3,729,149	3,871,750	4,009,483	4,121,749	4,250,790	4,428,043	4,582,818
03-2014	16,555	227,771	667,687	1,180,318	1,667,957	2,051,823	2,360,353	2,611,345	2,806,525	2,999,471	3,191,122	3,364,983	3,568,955	3,749,714	3,911,878	4,057,417	4,238,303	4,383,760	4,533,411	4,720,256	4,876,669	5,017,778	5,140,685
03-2015	23,457	180,701	520,112	1,011,343	1,534,659	1,862,255	2,096,098	2,285,331	2,452,323	2,604,440	2,735,024	2,864,572	2,983,252	3,070,599	3,174,615	3,275,303	3,365,185	3,476,993	3,556,831	3,644,275	3,737,874	3,816,454	3,897,182
03-2016	24,572	282,680	734,854	1,277,204	1,787,204	2,163,528	2,458,760	2,774,392	3,130,247	3,382,417	3,666,570	3,930,461	4,162,575	4,367,327	4,539,257	4,637,591	4,870,509	5,083,728	5,313,047	5,489,798	5,663,809	5,851,637	6,038,865
03-2017	42,870	318,178	760,863	1,267,879	1,895,461	2,390,280	2,770,947	3,152,772	3,471,873	3,797,474	4,094,936	4,347,344	4,594,311	4,882,932	5,180,157	5,434,593	5,675,536	5,932,310	6,175,077	6,406,349	6,624,161	6,850,047	7,056,834
03-2018	30,187	350,370	868,736	1,519,831	2,157,146	2,624,465	2,969,101	3,262,054	3,589,820	3,858,148	4,102,551	4,329,361	4,564,753	4,766,935	4,952,814	5,118,572	5,285,499	5,443,377	5,604,587	5,763,779	5,916,458	6,074,519	6,235,728
03-2019	25,709	237,345	678,884	1,232,374	1,899,637	2,329,472	2,736,578	3,068,649	3,337,260	3,566,717	3,791,401	4,026,533	4,223,348	4,379,515	4,566,599	4,731,982	4,889,694	5,033,746	5,181,154	5,558,026	5,705,908	5,902,077	6,084,018
03-2020	23,413	253,247	675,894	1,231,496	1,814,254	2,242,129	2,543,029	2,826,364	3,056,640	3,251,122	3,441,718	3,696,937	3,875,215	4,064,419	4,293,219	4,508,431	4,714,539	4,976,812	5,184,692	5,388,785	5,609,251	5,792,443	5,987,703
03-2021	21,027	220,663	617,947	1,108,678	1,525,031	1,809,581	2,169,922	2,461,006	2,723,528	2,967,292	3,137,383	3,377,219	3,574,258	3,753,300	3,987,741	4,153,749	4,314,356	4,452,955	4,600,889	4,806,380	4,966,395	5,144,824	5,311,222
03-2022	19,729	289,925	766,765	1,284,466	1,877,846	2,256,883	2,575,537	2,887,672	3,165,638	3,481,915	3,810,479	4,117,813	4,430,432	4,726,540	5,069,497	5,374,900	5,697,620	5,998,936	6,279,736	6,556,589			
03-2023	9,135	172,609	588,429	1,136,289	1,721,988	2,080,236	2,320,012	2,515,105	2,746,787	2,996,974	3,231,903	3,398,602	3,551,140	3,776,469	3,992,491	4,156,374							
03-2024	30,793	254,096	627,013	1,257,396	1,983,044	2,454,045	2,866,533	3,265,348	3,616,788	3,909,699	4,194,895	4,567,838											
03-2025	29,499	411,388	1,112,471	2,085,580	2,843,124	3,384,058	3,832,170	4,191,523															
03-2026	29,461	384,402	1,135,345	2,122,130																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	92,322	97,761	101,632	104,823	108,503	111,505	114,593	117,887	120,139	121,715	122,938	124,343	125,722	125,842	127,651	130,471	131,806	133,543	133,643	135,729	137,358	138,913	140,500
03-1995	2,532,641	2,628,128	2,708,934	2,795,448	2,886,793	2,948,936	3,038,388	3,135,873	3,232,905	3,311,750	3,392,161	3,495,791	3,585,650	3,678,672	3,761,583	3,856,740	3,944,354	4,013,601	4,101,994	4,180,524	4,258,986	4,327,318	4,401,798
03-1996	3,341,795	3,423,943	3,554,083	3,681,765	3,836,917	3,974,353	4,031,011	4,173,492	4,298,384	4,447,244	4,597,062	4,665,910	4,605,344	4,757,308	4,894,754	5,022,198	5,182,901	5,229,131	5,352,708	5,470,011	5,611,000	5,755,931	5,887,105
03-1997	2,791,472	2,912,000	3,021,397	3,163,871	3,272,678	3,379,359	3,487,260	3,602,095	3,703,400	3,816,036	3,925,160	4,030,430	4,121,160	4,216,000	4,309,781	4,410,131	4,511,913	4,621,480	4,714,401	4,812,640	4,919,500	5,026,186	5,126,708
03-1998	2,670,738	2,764,807	2,853,564	2,964,827	3,050,874	3,134,995	3,226,639	3,315,179	3,408,254	3,480,850	3,554,297	3,633,797	3,704,787	3,772,104	3,846,318	3,923,210	3,995,110	4,120,698	4,254,924	4,336,326	4,421,352	4,506,583	4,577,501
03-1999	2,959,296	3,022,647	3,094,730	3,167,860	3,232,822	3,287,771	3,341,300	3,388,867	3,444,487	3,495,639	3,543,065	3,588,539	3,650,567	3,697,138	3,751,216	3,806,326	3,901,509	3,972,309	4,032,405	4,089,807	4,148,589	4,215,657	4,274,330
03-2000	2,783,208	2,865,955	2,937,470	2,989,582	3,050,286	3,110,037	3,166,582	3,224,984	3,282,098	3,348,727	3,407,392	3,471,393	3,530,163	3,597,004	3,679,262	3,746,194	3,812,038	3,870,033	3,940,264	3,995,024	4,061,942	4,102,371	4,133,277
03-2001	2,925,366	2,973,208	3,013,950	3,056,303	3,093,540	3,142,941	3,186,653	3,223,465	3,257,072	3,312,800	3,357,096	3,397,378	3,442,098	3,478,627	3,523,642	3,576,610	3,628,719	3,681,463	3,696,165	3,754,605	3,804,123	3,845,175	3,904,664
03-2002	3,680,289	3,774,029	3,857,222	3,945,798	4,040,316	4,114,132	4,197,810	4,284,940	4,371,198	4,457,639	4,539,849	4,625,391	4,745,885	4,842,425	4,920,110	5,036,286	5,147,743	5,241,741	5,362,774	5,471,441	5,581,715	5,680,042	5,831,027
03-2003	3,181,356	3,281,536	3,386,500	3,493,417	3,577,060	3,689,398	3,808,882	3,914,279	4,051,228	4,170,494	4,226,389	4,337,509	4,473,356	4,591,224	4,719,167	4,845,060	4,944,260	5,061,297	5,205,296	5,343,689	5,464,406	5,615,374	5,794,694
03-2004	4,188,301	4,304,196	4,428,291	4,569,267	4,688,404	4,822,241	4,901,217	5,035,345	5,165,687	5,288,679	5,410,861	5,521,694	5,630,461	5,756,347	5,883,656	6,005,129	6,163,945	6,299,187	6,435,021	6,557,970	6,669,626	6,803,213	6,933,134
03-2005	3,625,454	3,737,411	3,806,243	3,937,882	4,052,996	4,168,709	4,289,021	4,396,449	4,509,407	4,630,539	4,750,802	4,861,174	4,990,955	5,151,044	5,293,563	5,472,381	5,600,124	5,729,266	5,807,644	5,951,095	6,061,927	6,171,919	6,276,191
03-2006	3,308,895	3,444,625	3,591,617	3,695,933	3,852,135	4,007,302	4,140,257	4,297,370	4,447,133	4,572,785	4,722,680	4,857,653	5,011,122	5,208,413	5,365,910	5,509,102	5,651,800	5,765,544	5,899,532	6,025,473	6,132,998	6,263,332	6,362,693
03-2007	3,810,409	3,940,698	4,070,695	4,190,817	4,362,183	4,498,271	4,673,485	4,853,910	5,004,724	5,149,945	5,304,878	5,452,924	5,597,383	5,734,253	5,886,246	6,036,342	6,193,069	6,339,015	6,551,272	6,707,151	6,869,183	7,036,733	7,195,845
03-2008	3,745,193	3,931,281	4,092,832	4,243,055	4,374,561	4,524,591	4,685,627	4,838,111	5,004,700	5,146,951	5,297,763	5,462,695	5,616,353	5,771,715	5,928,700	6,081,976	6,236,156	6,387,379	6,539,382	6,682,606	6,843,890	7,000,697	7,146,776
03-2009	4,200,946	4,329,114	4,517,842	4,633,095	4,744,995	4,879,847	4,988,352	5,096,887	5,204,140	5,283,393	5,376,544	5,466,090	5,556,912	5,654,800	5,748,169	5,851,012	5,945,249	6,032,451	6,117,522	6,200,637	6,262,164	6,367,383	6,460,333
03-2010	4,624,241	4,756,248	4,913,387	5,064,235	5,226,652	5,383,033	5,542,394	5,695,609	5,843,207	6,006,171	6,146,261	6,315,910	6,464,194	6,615,485	6,756,097	6,883,096	7,078,587	7,224,768	7,373,303	7,513,583	7,690,264	7,830,310	7,986,146
03-2011	5,172,680	5,339,550	5,495,035	5,649,939	5,784,885	5,906,637	6,019,935	6,148,629	6,268,145	6,389,882	6,497,570	6,614,538	6,742,186	6,883,460	7,001,882	7,139,332	7,306,731	7,447,962	7,583,306	7,714,990	7,859,529	7,983,162	8,098,705
03-2012	5,358,537	5,523,965	5,684,928	5,836,195	6,010,395	6,240,772	6,402,420	6,583,795	6,746,927	6,926,012	7,102,846	7,280,592	7,464,548	7,651,282	7,830,168	8,018,887	8,215,736	8,415,989	8,608,348	8,803,255	9,023,079	9,219,447	9,418,271
03-2013	4,717,007	4,903,752	5,042,915	5,188,927	5,341,358	5,498,328	5,599,767	5,693,983	5,796,860	5,888,129	5,990,730	6,066,885	6,143,868	6,235,319	6,303,208	6,371,960	6,481,544	6,577,063	6,677,030	6,774,951	6,886,191	6,993,122	7,113,114
03-2014	5,258,169	5,351,764	5,506,025	5,608,137	5,708,451	5,842,452	5,937,030	6,047,076	6,140,073	6,270,999	6,396,718	6,513,219	6,622,434	6,741,066	6,848,839	6,961,581	7,096,996	7,221,829	7,330,136	7,439,999	7,571,550	7,697,179	7,828,243
03-2015	3,974,963	4,051,016	4,142,943	4,220,065	4,298,355	4,377,999	4,443,652	4,518,642	4,586,569	4,654,544	4,726,957	4,819,422	4,897,669	4,976,841	5,065,254	5,172,119	5,254,622	5,346,742	5,444,025	5,665,237	5,778,897	5,890,517	6,002,254
03-2016	6,236,796	6,419,520	6,578,912	6,735,242	6,905,666	7,067,737	7,214,453	7,397,591	7,560,704	7,709,713	7,873,203	8,016,911	8,169,147	8,327,897	8,479,599	8,622,805	8,735,205	8,889,048	9,030,112	9,175,815	9,328,161		
03-2017	7,258,084	7,463,569	7,678,099	7,890,972	8,096,079	8,321,385	8,512,673	8,713,210	8,904,857	9,095,153	9,291,892	9,480,456	9,687,642	9,891,523	10,091,324	10,294,150	10,498,850						
03-2018	6,412,873	6,587,393	6,788,342	6,958,645	7,131,654	7,344,990	7,534,022	7,717,436	7,888,945	8,077,030	8,248,823	8,422,038	8,593,377										
03-2019	6,211,689	6,376,010	6,514,796	6,643,683	6,776,360	6,904,267	7,028,051	7,156,663	7,379,882														
03-2020	6,216,772	6,461,057	6,644,279	6,847,736	7,021,580																		
03-2021	5,472,475																						
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 21

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	142,529	144,345	144,345	144,345	144,345	144,345	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523
03-1995	4,482,695	4,556,836	4,624,110	4,692,194	4,769,233	4,850,069	4,922,108	4,992,196	5,066,336	5,149,598	5,217,443	5,301,611	5,384,944	5,480,492	5,568,094	5,653,877	5,735,662	5,827,526	5,907,311	5,988,056	6,105,949	6,273,130	6,467,104
03-1996	6,022,451	6,141,513	6,258,831	6,369,687	6,510,500	6,631,623	6,750,281	6,867,655	6,991,897	7,101,068	7,212,369	7,335,532	7,454,307	7,569,755	7,161,751	7,204,506	5,862,440	6,020,510	6,152,452	6,314,857	6,450,009	6,591,685	6,771,599
03-1997	5,229,625	5,332,251	5,433,523	5,523,453	5,612,838	5,700,042	5,790,084	5,884,629	5,980,638	6,078,893	6,175,874	6,251,604	6,361,483	6,459,166	6,544,966	6,642,948	6,733,374	6,832,073	6,923,259	7,029,652	7,122,408	7,214,847	7,314,189
03-1998	4,651,156	4,730,957	4,793,595	4,850,391	4,939,394	5,016,550	5,075,783	5,139,988	5,258,107	5,347,892	5,411,799	5,490,452	5,559,555	5,629,804	5,715,935	5,788,504	5,849,039	5,925,500	6,016,441	6,101,268	6,188,289	6,270,150	6,342,468
03-1999	4,334,656	4,393,714	4,451,439	4,496,060	4,597,272	4,689,213	4,750,141	4,850,268	4,908,416	4,966,676	5,033,186	5,108,494	5,178,423	5,246,929	5,313,606	5,379,392	5,465,955	5,536,577	5,620,965	5,715,518	5,803,950	5,884,187	5,967,736
03-2000	4,215,238	4,445,316	4,529,644	5,133,595	5,199,823	5,307,213	5,402,813	5,477,676	5,563,243	5,642,808	5,720,928	5,817,745	5,904,983	5,980,357	6,064,344	6,159,569	6,250,379	6,345,711	6,440,275	6,538,455	6,633,862	6,770,971	6,871,450
03-2001	3,942,840	3,995,898	4,037,702	4,103,743	4,143,120	4,297,311	4,341,766	4,383,047	4,419,671	4,475,391	4,528,342	4,607,078	4,660,559	4,712,910	4,755,755	4,819,153	4,881,908	4,938,938	4,984,433	5,041,734	5,110,361	5,172,072	5,233,332
03-2002	6,085,425	6,635,374	6,746,882	6,857,465	6,963,727	7,070,395	7,193,669	7,297,386	7,388,610	7,481,493	7,586,267	7,694,846	7,796,844	7,907,698	8,011,223	8,119,963	8,222,315	8,320,886	8,427,742	8,535,637	8,642,288	8,749,869	8,875,036
03-2003	5,908,791	6,199,816	6,331,487	6,473,273	6,594,414	6,707,882	6,845,198	6,978,967	7,167,408	7,303,855	7,438,611	7,572,455	7,697,067	7,829,600	7,977,823	8,109,940	8,234,325	8,403,247	8,536,573	8,701,495	8,835,702	9,003,792	9,153,988
03-2004	7,058,637	7,196,536	7,323,414	7,439,208	7,568,431	7,690,954	7,810,753	7,924,321	8,027,407	8,145,127	8,251,638	8,367,148	8,487,979	8,624,825	8,759,003	8,870,517	8,977,936	9,080,898	9,194,346	9,306,528	9,417,685	9,532,968	9,645,002
03-2005	6,380,532	6,497,908	6,616,875	6,730,037	6,856,020	6,976,222	7,111,790	7,221,722	7,329,049	7,436,573	7,540,879	7,661,521	7,770,998	7,885,040	8,000,014	8,111,192	8,225,259	8,339,910	8,455,615	8,682,288	8,797,770	8,995,536	9,112,473
03-2006	6,488,398	6,604,911	6,724,460	6,834,612	6,952,443	7,104,114	7,260,271	7,380,029	7,507,168	7,639,536	7,770,923	7,909,227	8,062,824	8,205,279	8,555,047	8,693,104	8,841,529	8,994,934	9,132,504	9,288,085	9,433,033	9,587,565	9,757,309
03-2007	7,481,578	7,644,742	7,801,168	7,958,549	8,126,352	8,271,561	8,422,236	8,571,737	8,722,775	8,874,469	9,023,355	9,172,250	9,326,330	9,484,446	9,635,062	9,788,456	9,943,082	10,096,888	10,259,194	10,415,906	10,584,434	10,757,729	10,935,886
03-2008	7,318,266	7,486,040	7,646,170	8,300,971	8,469,742	8,642,865	8,814,939	8,994,458	9,163,769	9,344,405	9,521,771	9,700,518	9,881,965	10,060,253	10,230,545	10,405,535	10,585,432	10,747,298	10,915,108	11,087,923	11,252,714	11,430,136	11,613,964
03-2009	6,564,136	6,661,213	6,766,289	6,997,591	7,094,220	7,196,442	7,294,194	7,383,782	7,454,121	7,532,809	7,631,342	7,707,815	7,786,524	7,862,531	7,958,807	8,039,356	8,118,321	8,199,952	8,283,835	8,367,308	8,450,772	8,524,672	8,598,001
03-2010	8,250,553	8,397,024	8,548,110	8,732,461	8,877,791	9,022,425	9,166,706	9,310,167	9,445,940	9,583,966	9,730,740	9,867,061	10,005,507	10,137,060	10,266,363	10,390,584	10,511,914	10,641,151	10,774,621	10,918,612	11,041,405	11,167,624	
03-2011	8,217,911	8,343,953	8,436,191	8,525,289	8,650,501	8,764,575	8,875,292	8,983,559	9,101,369	9,239,935	9,358,499	9,476,444	9,576,557	9,693,041	9,784,119	9,880,726	10,066,703	10,199,552					
03-2012	9,617,468	9,812,474	10,044,241	10,264,645	10,482,203	10,709,459	10,930,189	11,158,474	11,375,311	11,597,074	11,925,433	12,152,091	12,379,057	12,721,683									
03-2013	7,235,028	7,339,861	7,691,654	7,803,364	7,921,393	8,030,912	8,136,468	8,286,335	8,398,732	8,508,860													
03-2014	7,941,713	8,070,689	8,192,155	8,326,398	8,455,227	8,583,100																	
03-2015	6,172,039	6,285,217																					
03-2016																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	146,471	146,471	146,471	148,908	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	6,560,816	6,648,280	6,824,655	6,912,122	7,005,604	7,098,229	7,262,490	7,348,190	7,457,083	7,561,197	7,722,661	7,820,831	7,924,556	8,024,402	8,157,471	8,257,445	8,373,977	8,468,162	8,575,115	8,678,620	8,781,064	8,879,377	8,959,610
03-1996	6,911,384	7,063,386	7,437,541	7,580,797	7,793,147	7,954,763	8,095,158	8,268,881	8,425,892	8,583,068	8,711,568	8,847,824	9,051,473	9,193,934	9,348,008	9,504,492	9,664,832	9,817,408	9,952,254	10,097,958	10,231,242	10,380,574	10,523,834
03-1997	7,427,802	7,549,830	7,665,901	7,777,741	7,883,533	7,993,953	8,111,366	8,223,308	8,342,254	8,454,588	8,562,720	8,684,353	8,802,149	8,919,502	9,041,205	9,158,527	9,261,795	9,365,636	9,481,891	9,594,647	9,702,181	9,798,111	9,904,974
03-1998	6,415,404	6,535,816	6,623,913	6,707,843	6,795,906	7,032,674	7,114,210	7,206,648	7,341,628	7,442,125	7,545,571	7,665,557	7,772,008	7,882,477	7,967,827	8,050,770	8,147,643	8,242,239	8,334,872	8,444,067	8,543,192	8,636,246	8,740,664
03-1999	6,047,300	6,132,773	6,220,905	6,304,205	6,637,950	6,738,307	6,841,812	6,940,261	7,036,418	7,124,518	7,216,392	7,314,833	7,405,573	7,512,592	7,606,664	7,702,950	7,796,135	7,901,893	7,996,257	8,098,410	8,198,760	8,296,558	8,400,555
03-2000	6,972,936	7,076,431	7,173,929	7,272,222	7,369,368	7,461,104	7,561,103	7,660,537	7,757,587	7,861,370	7,967,110	8,068,303	8,171,616	8,303,607	8,411,064	8,515,832	8,625,472	8,732,045	8,839,662	8,945,727	9,051,876	9,160,218	9,271,091
03-2001	5,294,512	5,337,388	5,377,329	5,411,061	5,445,027	5,475,583	5,505,766	5,542,787	5,573,037	5,606,164	5,645,518	5,671,387	5,714,120	5,755,689	5,791,663	5,826,665	5,859,695	5,888,667	5,918,625	5,954,205	5,978,966	6,016,281	6,047,197
03-2002	8,981,039	9,096,177	9,203,973	9,324,856	9,438,391	9,556,391	9,669,160	9,797,652	9,913,202	10,111,806	10,234,891	10,356,594	10,468,084	10,596,877	10,714,435	10,860,388	10,964,874	11,078,130	11,180,855	11,284,537	11,388,788	11,495,543	11,596,321
03-2003	9,299,139	9,443,405	9,585,420	9,728,043	9,900,226	10,048,971	10,199,801	10,349,687	10,497,141	10,653,379	10,805,675	10,960,257	11,120,857	11,270,533	11,429,683	11,595,121	11,764,978	11,928,887	12,122,448	12,289,710	12,439,948	12,587,182	12,722,640
03-2004	9,755,575	9,873,346	9,987,922	10,095,763	10,203,516	10,313,507	10,423,520	10,554,142	10,665,845	10,780,996	10,894,720	11,023,463	11,151,128	11,274,259	11,403,256	11,539,616	11,668,568	11,799,951	11,933,667	12,066,490	12,199,936	12,334,070	12,466,424
03-2005	9,237,448	9,354,640	9,474,823	9,599,123	9,735,280	9,874,634	10,004,300	10,135,487	10,269,918	10,474,806	10,622,587	10,883,830	11,033,485	11,175,821	11,309,463	11,466,842	11,620,826	11,779,582	11,940,279				
03-2006	9,904,466	10,068,187	10,252,045	10,405,928	10,566,141	10,725,780	10,887,718	11,062,895	11,257,229	11,415,819	11,609,753	11,795,581	11,958,685	12,120,612	12,336,478								
03-2007	11,096,004	11,266,474	11,434,720	11,587,438	11,767,022	11,931,961	12,100,716	12,259,799	12,423,845	12,593,314	12,763,611												
03-2008	11,793,325	11,972,477	12,156,799	12,346,561	12,541,297	12,737,933	12,930,981																
03-2009	8,669,982	8,750,633	8,835,831																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 23

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	9,054,793	9,143,460	9,233,934	9,324,469	9,423,473	9,505,124	9,589,016	9,673,500	9,770,479	9,852,425	9,952,673	10,031,926	10,127,104	10,226,235	10,315,220	10,406,787	10,494,197	10,581,697	10,685,877	10,777,755	10,871,808	10,957,180	11,069,864
03-1996	10,667,914	10,811,079	10,959,815	11,105,768	11,251,412	11,406,772	11,578,153	11,720,031	11,879,423	12,008,784	12,142,555	12,271,982	12,403,337	12,529,284	12,666,402	12,802,340	12,935,495	13,059,722	13,217,828	13,360,856	13,500,675	13,645,109	13,786,428
03-1997	10,026,139	10,141,627	10,258,571	10,414,299	10,533,897	10,642,128	10,759,502	10,894,690	11,003,571	11,130,547	11,250,427	11,360,227	11,474,556	11,609,816	11,736,238	11,861,650	11,983,527	12,107,094	12,244,330	12,374,919	12,506,727	12,634,645	12,771,057
03-1998	8,833,908	8,932,219	9,021,186	9,141,351	9,227,574	9,316,705	9,411,730	9,531,888	9,628,867	9,724,712	9,822,695	9,919,468	10,028,665	10,136,110	10,237,791	10,345,135	10,445,442	10,551,982	10,643,635	10,741,965	10,836,024	10,932,635	11,027,479
03-1999	8,498,662	8,598,603	8,702,831	8,840,077	8,990,119	9,101,769	9,205,276	9,315,342	9,432,413	9,541,642	9,658,768	9,772,430	9,897,489	10,028,337	10,153,495	10,283,301	10,524,225	10,648,532	10,778,099	10,899,164			
03-2000	9,397,737	9,513,894	9,894,051	10,005,329	10,109,710	10,214,676	10,324,273	10,431,444	10,535,338	10,733,824	10,844,264	10,959,696	11,073,510	11,187,355	11,301,318	11,415,325							
03-2001	6,082,570	6,116,814	6,147,612	6,175,843	6,206,567	6,239,800	6,269,455	6,304,491	6,335,207	6,369,961	6,401,490	6,432,036											
03-2002	11,708,575	11,823,564	11,941,564	12,061,077	12,198,087	12,331,281	12,463,356	12,592,800															
03-2003	12,867,661	13,003,049	13,140,502	13,273,926																			
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 24

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	11,169,837	11,271,210	11,366,189	11,467,085	11,574,248	11,671,473	11,750,960	11,855,908	11,984,764	12,105,490	12,204,988	12,319,800	12,423,220				
03-1996	13,928,025	14,078,882	14,233,560	14,388,346	14,533,810	14,676,493	14,815,186	15,004,120	15,141,996								
03-1997	12,907,556	13,042,399	13,178,427	13,312,375	13,441,354												
03-1998	11,125,436																
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	0	4,168	8,681	30,481	47,255	53,746	64,989	72,304	79,824	86,931	93,579	99,464	107,388	112,854	118,259	123,661	130,033	142,858	152,138	160,065
03-1995	16,455	114,391	340,136	595,858	850,729	1,072,180	1,314,617	1,520,198	1,813,589	2,003,269	2,215,755	2,399,038	2,609,291	2,792,756	2,974,558	3,154,431	3,339,310	3,491,119	3,678,745	3,852,948	4,017,635	4,226,933	4,391,958
03-1996	14,019	345,785	609,659	988,824	1,367,121	1,699,225	2,078,871	2,398,449	2,577,296	2,858,793	3,128,262	3,415,311	3,625,034	3,862,768	4,079,890	4,368,473	4,630,722	4,885,682	5,082,054	5,374,376	5,331,525	5,525,756	5,719,710
03-1997	22,369	120,461	359,622	685,450	1,106,475	1,358,645	1,629,778	1,895,531	2,100,785	2,306,111	2,501,801	2,722,255	2,917,950	3,110,740	3,315,423	3,476,061	3,629,349	3,793,337	3,936,391	4,127,260	4,291,103	4,469,055	4,657,418
03-1998	22,198	146,383	459,584	842,026	1,205,752	1,479,443	1,691,526	1,920,258	2,153,713	2,351,984	2,526,760	2,718,690	2,898,837	3,058,726	3,209,631	3,369,391	3,508,535	3,676,010	3,820,878	3,974,244	4,114,552	4,251,111	4,402,554
03-1999	47,540	264,069	601,157	1,091,200	1,606,760	1,920,149	2,198,940	2,445,197	2,682,828	2,859,834	3,040,631	3,235,473	3,373,089	3,499,057	3,636,345	3,757,293	3,883,356	3,993,889	4,188,688	4,368,387	4,523,825	4,676,259	4,849,242
03-2000	63,236	345,052	747,170	1,206,394	1,568,767	1,816,771	2,061,766	2,282,810	2,426,499	2,598,047	2,750,208	2,917,933	3,093,303	3,236,154	3,390,581	3,529,883	3,668,820	3,785,072	3,960,131	4,102,117	4,231,594	4,364,038	4,470,919
03-2001	64,606	441,545	1,008,849	1,558,540	2,029,138	2,321,178	2,559,588	2,773,506	2,980,240	3,156,525	3,327,473	3,563,791	3,710,485	3,848,935	3,968,175	4,083,115	4,214,064	4,294,991	4,385,576	4,441,760	4,512,708	4,592,867	4,667,512
03-2002	40,665	351,294	831,817	1,510,869	2,122,131	2,573,378	2,905,959	3,262,741	3,546,368	3,767,825	4,000,359	4,226,480	4,404,369	4,594,154	4,726,542	4,865,915	4,978,018	5,095,192	5,205,179	5,320,646	5,443,819	5,554,814	5,667,760
03-2003	43,599	319,405	841,346	1,493,965	2,015,508	2,353,796	2,685,706	2,965,567	3,195,430	3,433,133	2,866,246	3,038,560	3,201,102	3,372,253	3,532,182	3,733,633	3,891,180	4,058,388	4,205,144	4,371,286	4,512,536	4,654,173	4,782,982
03-2004	81,790	479,659	1,140,017	1,752,174	2,278,738	2,662,222	2,938,301	3,163,476	3,379,042	3,630,741	3,852,870	4,076,719	4,259,585	4,493,413	4,683,382	4,900,634	5,095,125	5,297,065	5,501,232	5,672,023	5,835,058	6,006,517	6,193,750
03-2005	63,573	275,813	589,744	989,354	1,326,536	1,602,054	1,881,015	2,133,761	2,482,103	2,697,593	2,928,549	3,146,708	3,367,791	3,578,277	3,776,965	3,950,016	4,148,568	4,353,158	4,536,604	4,655,952	4,826,432	5,005,316	5,177,992
03-2006	19,126	181,895	480,595	898,597	1,260,884	1,553,769	1,802,190	2,053,381	2,266,034	2,395,890	2,546,597	2,729,264	2,920,375	3,133,017	3,282,578	3,431,568	3,632,387	3,795,576	3,954,041	4,129,771	4,291,936	4,409,003	4,593,689
03-2007	31,262	206,668	557,716	1,026,268	1,433,023	1,723,651	1,966,441	2,176,444	2,394,653	2,626,868	2,838,186	3,042,519	3,241,699	3,444,511	3,624,744	3,819,545	4,005,875	4,178,337	4,427,443	4,616,292	4,821,331	4,999,463	5,200,367
03-2008	20,155	193,810	561,859	1,030,558	1,479,600	1,846,372	2,120,670	2,385,627	2,609,128	2,809,683	3,005,857	3,189,589	3,343,022	3,471,034	3,667,282	3,820,445	3,960,155	4,130,022	4,320,730	4,487,318	4,705,718	4,868,410	5,058,487
03-2009	25,392	227,612	632,231	1,090,734	1,549,566	1,878,881	2,125,808	2,399,056	2,680,627	2,882,763	3,144,549	3,359,094	3,641,806	3,868,568	4,073,751	4,252,762	4,490,807	4,678,963	4,904,419	5,089,690	5,246,661	5,419,310	5,589,206
03-2010	31,434	238,777	615,426	1,203,336	1,687,802	2,063,999	2,415,314	2,743,913	3,002,595	3,283,037	3,520,650	3,791,442	4,031,600	4,267,807	4,467,784	4,663,975	4,828,490	5,049,156	5,244,033	5,416,000	5,656,280	5,873,084	6,042,446
03-2011	31,872	214,990	618,880	1,195,944	1,826,420	2,352,523	2,773,798	3,130,400	3,414,258	3,667,447	3,916,854	4,169,205	4,390,268	4,630,011	4,901,680	5,128,059	5,352,941	5,591,550	5,801,148	6,039,946	6,224,775	6,481,970	6,675,748
03-2012	12,687	245,647	721,693	1,329,131	1,975,111	2,466,552	2,862,639	3,199,088	3,594,521	3,906,539	4,212,808	4,510,124	4,788,681	5,038,320	5,300,909	5,527,384	5,756,393	5,995,454	6,207,703	6,426,720	6,420,368	6,615,185	6,812,735
03-2013	40,050	300,547	763,506	1,469,297	1,994,169	2,388,712	2,661,854	2,878,568	3,143,964	3,362,299	3,740,036	3,964,584	4,141,588	4,286,837	4,482,743	4,673,471	4,840,191	5,017,228	5,188,222	5,327,598	5,485,744	5,702,978	5,892,663
03-2014	21,661	298,021	873,615	1,544,352	2,168,654	2,660,101	3,055,098	3,376,431	3,621,651	3,864,067	4,104,853	4,323,289	4,576,518	4,800,927	5,002,252	5,182,936	5,404,621	5,582,887	5,766,293	5,995,281	6,183,954	6,354,167	6,502,425
03-2015	30,030	231,343	665,876	1,294,777	1,952,262	2,363,848	2,657,644	2,895,394	3,102,713	3,291,563	3,453,681	3,614,514	3,759,962	3,867,010	3,994,487	4,117,886	4,226,306	4,361,175	4,457,480	4,562,959	4,673,110	4,765,586	4,860,589
03-2016	30,872	355,154	923,259	1,604,658	2,237,816	2,705,017	3,071,543	3,463,395	3,899,514	4,208,562	4,556,807	4,880,219	5,160,208	5,407,190	5,614,582	5,733,198	6,007,302	6,258,226	6,528,096	6,736,102	6,936,476	7,152,760	7,368,353
03-2017	53,223	395,013	944,600	1,574,053	2,343,188	2,949,615	3,416,144	3,884,091	4,269,007	4,661,765	5,020,579	5,325,046	5,615,685	5,955,345	6,305,128	6,604,557	6,882,002	7,177,678	7,457,224	7,723,533	7,973,096	8,231,909	8,468,840
03-2018	36,996	429,397	1,064,682	1,862,634	2,631,397	3,195,103	3,610,821	3,964,196	4,349,921	4,665,699	4,953,320	5,220,238	5,491,292	5,724,104	5,938,143	6,129,014	6,320,274	6,501,166	6,685,876	6,868,273	7,037,619	7,212,936	7,391,743
03-2019	31,011	286,298	818,905	1,486,556	2,271,813	2,777,656	3,256,751	3,647,543	3,956,848	4,221,068	4,479,791	4,750,547	4,976,051	5,154,982	5,369,338	5,558,829	5,733,758	5,893,536	6,057,036	6,475,050	6,629,793	6,835,060	7,025,441
03-2020	27,553	298,029	795,415	1,449,264	2,120,310	2,613,007	2,959,494	3,285,754	3,549,598	3,772,430	3,990,809	4,283,231	4,480,972	4,690,830	4,944,608	5,183,315	5,398,982	5,673,422	5,890,944	6,104,504	6,327,395	6,512,602	6,710,010
03-2021	24,213	254,094	711,566	1,276,643	1,753,687	2,079,717	2,492,585	2,826,099	3,117,281	3,387,656	3,576,316	3,842,335	4,048,513	4,235,860	4,481,175	4,654,883	4,817,257	4,957,381	5,106,942	5,314,694	5,474,709	5,653,138	5,819,535
03-2022	22,605	332,188	878,537	1,471,704	2,129,862	2,550,277	2,903,719	3,249,929	3,540,788	3,871,735	4,215,540	4,537,130	4,853,187	5,152,553	5,499,282	5,808,045	6,130,765	6,432,080	6,712,881	6,989,734			
03-2023	10,132	191,453	652,667	1,260,336	1,873,202	2,248,068	2,498,965	2,703,108	2,937,339	3,190,277	3,427,790	3,596,324	3,748,861	3,974,191	4,190,213	4,354,095							
03-2024	32,222	265,882	656,097	1,315,720	2,049,350	2,525,533	2,942,558	3,345,760	3,697,199	3,990,111	4,275,307	4,648,250											
03-2025	29,823	415,913	1,124,708	2,108,522	2,866,065	3,407,000	3,855,111	4,214,464															
03-2026	29,461	384,402	1,135,345	2,122,130																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	168,254	177,594	184,241	189,722	196,042	201,097	206,296	211,842	215,634	218,224	220,233	222,541	224,806	224,998	227,892	232,403	234,537	237,272	237,430	240,714	243,279	245,684	248,137
03-1995	4,559,787	4,720,568	4,856,631	5,002,305	5,156,111	5,258,197	5,405,143	5,565,285	5,724,684	5,850,801	5,979,422	6,145,184	6,288,918	6,435,370	6,565,902	6,715,713	6,853,650	6,960,741	7,097,444	7,218,892	7,340,235	7,443,841	7,556,768
03-1996	5,928,519	6,063,466	6,277,252	6,487,001	6,741,875	6,961,712	7,052,340	7,280,246	7,480,016	7,714,377	7,950,244	8,058,637	7,963,283	8,198,299	8,410,863	8,607,959	8,856,489	8,926,585	9,113,951	9,291,807	9,505,575	9,719,543	9,913,200
03-1997	4,835,645	5,028,436	5,203,422	5,431,318	5,605,360	5,773,315	5,943,189	6,123,981	6,283,473	6,457,668	6,626,431	6,789,234	6,929,550	7,073,346	7,215,538	7,367,688	7,522,010	7,683,768	7,820,952	7,965,986	8,123,747	8,278,316	8,423,954
03-1998	4,545,170	4,693,268	4,833,003	5,008,172	5,143,642	5,273,737	5,415,466	5,552,397	5,696,339	5,806,410	5,917,770	6,038,308	6,145,943	6,245,325	6,354,892	6,468,410	6,574,559	6,756,512	6,950,981	7,068,917	7,192,105	7,313,166	7,413,899
03-1999	4,957,713	5,055,686	5,167,164	5,280,263	5,380,727	5,464,041	5,545,202	5,617,322	5,701,654	5,777,173	5,847,189	5,914,324	6,005,899	6,073,372	6,151,721	6,231,565	6,369,466	6,470,031	6,555,392	6,636,926	6,720,420	6,813,543	6,895,008
03-2000	4,579,649	4,705,111	4,813,542	4,892,554	4,984,594	5,072,806	5,156,286	5,242,508	5,326,827	5,423,360	5,508,355	5,601,081	5,686,227	5,781,168	5,898,008	5,993,079	6,086,604	6,167,129	6,264,643	6,340,674	6,433,588	6,489,389	6,532,044
03-2001	4,751,572	4,822,203	4,882,351	4,944,880	4,999,853	5,071,426	5,134,757	5,188,091	5,236,781	5,315,938	5,378,856	5,436,073	5,499,593	5,550,312	5,612,814	5,686,359	5,758,711	5,831,507	5,851,800	5,932,457	6,000,802	6,057,012	6,138,466
03-2002	5,822,328	5,958,141	6,078,670	6,207,002	6,343,940	6,448,789	6,567,646	6,691,406	6,813,926	6,933,948	7,048,094	7,166,866	7,334,168	7,467,412	7,574,632	7,734,977	7,888,808	8,017,514	8,183,237	8,332,027	8,483,018	8,613,731	8,814,442
03-2003	4,914,731	5,057,028	5,206,118	5,357,984	5,476,791	5,632,769	5,798,669	5,945,010	6,135,159	6,299,769	6,376,915	6,530,281	6,717,775	6,879,165	7,054,349	7,226,727	7,362,554	7,518,138	7,709,564	7,893,538	8,054,013	8,251,543	8,486,169
03-2004	6,339,568	6,500,485	6,672,787	6,868,528	7,033,946	7,218,666	7,327,668	7,512,790	7,692,687	7,861,092	8,028,389	8,180,144	8,329,071	8,496,420	8,665,658	8,827,138	9,038,262	9,215,215	9,392,943	9,553,812	9,699,905	9,870,930	10,037,262
03-2005	5,340,978	5,495,500	5,590,501	5,772,188	5,931,066	6,089,505	6,254,241	6,401,334	6,556,001	6,717,028	6,876,900	7,023,624	7,196,149	7,405,612	7,592,087	7,826,056	7,993,199	8,158,533	8,258,876	8,442,530	8,584,424	8,722,615	8,853,622
03-2006	4,778,783	4,964,629	5,165,897	5,308,730	5,522,607	5,728,879	5,905,624	6,114,482	6,313,570	6,477,976	6,674,102	6,850,703	7,051,505	7,304,088	7,505,725	7,689,046	7,871,736	8,014,642	8,182,982	8,341,212	8,476,305	8,638,112	8,761,468
03-2007	5,403,264	5,576,465	5,749,277	5,908,961	6,136,768	6,314,828	6,544,081	6,780,154	6,977,482	7,163,401	7,361,755	7,551,291	7,736,235	7,908,197	8,099,159	8,287,737	8,484,646	8,665,836	8,929,350	9,122,872	9,324,032	9,529,373	9,724,373
03-2008	5,227,414	5,470,896	5,682,272	5,878,827	6,050,892	6,242,968	6,449,136	6,644,354	6,857,630	7,036,352	7,225,830	7,433,047	7,626,101	7,818,981	8,013,875	8,204,165	8,395,578	8,580,909	8,767,197	8,942,725	9,140,388	9,329,537	9,505,745
03-2009	5,760,820	5,924,908	6,166,528	6,314,081	6,457,342	6,626,767	6,763,091	6,899,453	7,034,204	7,132,595	7,248,241	7,359,411	7,472,165	7,592,132	7,706,561	7,832,600	7,948,094	8,053,281	8,155,898	8,256,156	8,330,373	8,454,198	8,563,585
03-2010	6,242,031	6,407,882	6,605,310	6,794,832	6,998,890	7,193,035	7,390,879	7,581,093	7,764,335	7,964,056	8,135,743	8,343,658	8,525,387	8,707,882	8,877,496	9,030,689	9,266,501	9,438,532	9,613,333	9,778,418	9,986,343	10,147,605	10,327,051
03-2011	6,877,746	7,084,912	7,277,945	7,470,255	7,637,789	7,787,003	7,925,855	8,083,576	8,230,050	8,376,895	8,506,795	8,647,888	8,801,864	8,968,120	9,107,483	9,269,238	9,466,238	9,628,866	9,784,715	9,936,349	10,102,785	10,244,441	10,376,826
03-2012	7,008,695	7,211,436	7,408,704	7,594,091	7,807,582	8,085,475	8,280,463	8,499,248	8,696,026	8,906,779	9,114,883	9,324,061	9,540,545	9,755,570	9,961,557	10,178,866	10,405,538	10,634,983	10,855,382	11,078,700	11,330,568	11,548,373	11,768,903
03-2013	6,057,119	6,282,381	6,450,246	6,626,374	6,810,244	6,994,972	7,114,348	7,225,224	7,346,293	7,451,390	7,569,535	7,657,227	7,745,873	7,850,654	7,928,440	8,007,214	8,132,773	8,238,719	8,349,599	8,458,210	8,581,594	8,693,485	8,819,043
03-2014	6,644,140	6,754,286	6,935,825	7,055,994	7,174,047	7,328,349	7,437,255	7,563,973	7,671,059	7,821,070	7,965,115	8,098,599	8,223,734	8,355,317	8,474,856	8,599,905	8,750,103	8,880,726	8,994,057	9,109,016	9,246,669	9,373,680	9,506,186
03-2015	4,952,124	5,039,699	5,145,553	5,234,359	5,324,510	5,415,764	5,490,987	5,576,908	5,654,737	5,730,132	5,810,451	5,913,010	5,999,799	6,082,643	6,175,157	6,286,980	6,373,309	6,466,443	6,564,796	6,788,441	6,903,351	7,014,971	7,126,708
03-2016	7,596,269	7,805,630	7,988,257	8,167,374	8,362,642	8,542,406	8,705,138	8,908,269	9,089,189	9,245,110	9,416,183	9,566,556	9,725,855	9,886,351	10,039,722	10,184,503	10,298,139	10,451,982	10,593,046	10,738,749	10,891,095		
03-2017	8,699,427	8,927,344	9,165,293	9,401,406	9,628,903	9,864,661	10,064,822	10,274,660	10,475,197	10,667,586	10,866,489	11,057,127	11,266,592	11,470,473	11,670,275	11,873,100	12,077,801						
03-2018	7,588,228	7,770,843	7,981,113	8,159,315	8,340,349	8,556,032	8,747,143	8,932,574	9,105,971	9,294,055	9,465,848	9,639,064	9,810,402										
03-2019	7,159,034	7,325,162	7,465,475	7,595,780	7,729,916	7,857,823	7,981,607	8,110,219	8,333,438														
03-2020	6,941,598	7,185,883	7,369,106	7,572,562	7,746,407																		
03-2021	5,980,789																						
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 27

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	251,276	254,085	254,085	254,085	254,085	254,085	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299
03-1995	7,679,424	7,791,836	7,891,156	7,991,671	8,105,407	8,224,748	8,329,120	8,430,664	8,538,079	8,658,711	8,755,078	8,874,631	8,992,996	9,128,714	9,250,347	9,369,454	9,483,009	9,610,560	9,720,679	9,832,122	9,994,836	10,225,579	10,491,175
03-1996	10,113,017	10,288,793	10,458,765	10,619,375	10,823,386	10,998,872	11,167,414	11,334,132	11,510,607	11,665,673	11,820,211	11,991,220	12,156,136	12,316,431	11,753,309	11,812,318	9,960,013	10,178,180	10,358,839	10,581,210	10,766,264	10,960,253	11,199,422
03-1997	8,573,061	8,721,747	8,865,595	8,993,331	9,120,295	9,244,159	9,369,180	9,500,453	9,633,759	9,770,183	9,904,034	10,008,556	10,160,211	10,295,032	10,412,513	10,546,673	10,670,487	10,805,629	10,926,848	11,068,282	11,191,587	11,314,471	11,444,453
03-1998	7,518,518	7,631,868	7,718,840	7,797,699	7,921,277	8,028,406	8,110,159	8,198,774	8,361,800	8,485,722	8,573,225	8,680,919	8,775,537	8,871,725	8,986,224	9,082,694	9,163,166	9,264,810	9,383,799	9,494,788	9,608,648	9,715,756	9,808,342
03-1999	6,978,770	7,060,769	7,140,441	7,202,027	7,341,718	7,468,614	7,552,039	7,689,136	7,768,755	7,848,527	7,936,942	8,037,053	8,130,013	8,221,081	8,308,323	8,394,399	8,507,660	8,600,063	8,708,101	8,829,153	8,942,369	9,045,093	9,150,063
03-2000	6,645,166	6,962,717	7,078,182	7,905,133	7,995,815	8,142,858	8,269,943	8,369,463	8,483,212	8,588,981	8,691,196	8,817,873	8,932,017	9,030,638	9,138,162	9,260,075	9,376,335	9,498,384	9,617,193	9,740,544	9,860,413	10,032,673	10,157,417
03-2001	6,190,737	6,263,387	6,318,959	6,406,752	6,459,097	6,664,072	6,722,238	6,776,250	6,824,169	6,897,075	6,964,866	7,065,668	7,134,138	7,201,160	7,254,990	7,334,641	7,413,486	7,485,138	7,541,619	7,612,758	7,697,956	7,774,570	7,849,648
03-2002	9,152,628	9,883,706	10,029,605	10,174,294	10,313,329	10,452,896	10,610,718	10,743,502	10,860,292	10,979,206	11,110,842	11,247,259	11,375,407	11,514,683	11,643,208	11,778,206	11,905,276	12,027,650	12,158,608	12,290,839	12,421,545	12,553,392	12,704,374
03-2003	8,635,456	9,016,239	9,184,811	9,366,333	9,521,424	9,666,693	9,839,214	10,007,279	10,244,033	10,415,464	10,582,761	10,748,926	10,903,630	11,068,168	11,249,823	11,411,740	11,564,180	11,771,203	11,932,028	12,130,965	12,292,853	12,495,612	12,672,368
03-2004	10,197,938	10,374,484	10,533,891	10,679,373	10,841,726	10,995,662	11,144,391	11,285,384	11,413,364	11,559,512	11,690,046	11,831,610	11,979,696	12,147,407	12,309,260	12,443,774	12,573,349	12,697,547	12,831,056	12,963,076	13,093,889	13,229,558	13,358,564
03-2005	8,984,714	9,132,183	9,279,879	9,420,367	9,576,774	9,726,002	9,892,149	10,026,876	10,158,411	10,290,188	10,416,007	10,561,531	10,693,588	10,831,153	10,966,457	11,097,296	11,231,533	11,366,458	11,499,692	11,760,706	11,893,683	12,121,411	12,255,394
03-2006	8,917,529	9,062,179	9,208,692	9,343,690	9,488,098	9,673,978	9,862,343	10,006,801	10,160,163	10,319,833	10,474,453	10,637,214	10,817,972	10,985,617	11,388,375	11,547,348	11,718,259	11,894,905	12,052,528	12,230,788	12,396,866	12,573,924	12,762,199
03-2007	10,074,555	10,274,520	10,463,210	10,653,052	10,855,464	11,030,623	11,207,942	11,383,880	11,561,626	11,740,145	11,911,587	12,083,040	12,260,463	12,442,533	12,615,104	12,790,859	12,968,025	13,144,251	13,324,275	13,498,095	13,685,022	13,877,235	14,063,656
03-2008	9,712,606	9,914,983	10,103,430	10,874,020	11,072,635	11,276,373	11,474,515	11,681,231	11,876,193	12,084,196	12,287,417	12,492,220	12,700,116	12,904,394	13,093,275	13,287,369	13,486,905	13,666,442	13,842,036	14,022,867	14,195,301	14,380,953	14,566,803
03-2009	8,685,743	8,799,986	8,920,981	9,187,325	9,298,594	9,416,302	9,528,304	9,630,952	9,711,544	9,801,702	9,910,992	9,995,813	10,083,114	10,167,419	10,268,161	10,352,446	10,435,074	10,520,492	10,605,297	10,689,688	10,774,070	10,848,783	10,922,112
03-2010	10,631,514	10,800,176	10,973,286	11,184,510	11,351,025	11,516,743	11,676,774	11,835,897	11,986,491	12,139,586	12,293,168	12,435,812	12,580,680	12,718,334	12,849,060	12,974,647	13,097,313	13,227,971	13,361,441	13,505,432	13,628,225	13,754,444	
03-2011	10,513,409	10,657,823	10,760,132	10,858,956	10,997,838	11,124,364	11,240,217	11,353,506	11,476,780	11,621,774	11,741,642	11,860,885	11,962,098	12,079,864	12,170,943	12,267,549	12,453,526	12,586,375					
03-2012	11,989,846	12,206,140	12,448,657	12,679,285	12,906,934	13,144,731	13,367,889	13,598,685	13,817,908	14,042,111	14,370,469	14,597,127	14,824,093	15,166,719									
03-2013	8,946,612	9,056,307	9,411,970	9,524,909	9,644,236	9,754,959	9,860,516	10,010,383	10,122,780	10,232,908													
03-2014	9,620,904	9,751,299	9,872,765	10,007,008	10,135,837	10,263,709																	
03-2015	7,296,493	7,409,672																					
03-2016																							
03-2017																							
03-2018																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
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Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	257,228	257,228	257,228	260,564	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	10,619,488	10,739,247	10,980,747	11,097,021	11,221,292	11,344,423	11,562,785	11,674,916	11,817,394	11,953,619	12,164,881	12,290,564	12,423,358	12,551,186	12,721,549	12,847,154	12,993,563	13,111,896	13,246,270	13,374,769	13,501,952	13,624,007	13,723,614
03-1996	11,385,246	11,587,311	12,084,696	12,272,135	12,549,977	12,761,440	12,945,135	13,167,545	13,368,558	13,569,784	13,734,298	13,905,487	14,161,348	14,340,333	14,533,909	14,728,182	14,927,242	15,116,663	15,284,073	15,462,641	15,625,987	15,809,002	15,984,573
03-1997	11,593,106	11,752,770	11,904,640	12,047,824	12,183,265	12,324,630	12,474,949	12,615,591	12,765,033	12,906,167	13,042,022	13,193,028	13,339,270	13,484,962	13,636,054	13,779,839	13,906,400	14,033,662	14,176,139	14,312,151	14,441,864	14,557,580	14,686,484
03-1998	9,901,719	10,055,877	10,168,664	10,274,112	10,384,753	10,682,224	10,784,664	10,899,425	11,067,001	11,191,766	11,320,194	11,467,242	11,597,703	11,733,090	11,837,690	11,937,740	12,054,594	12,168,701	12,280,439	12,408,944	12,525,598	12,635,106	12,757,988
03-1999	9,250,026	9,357,412	9,468,139	9,571,556	9,985,894	10,110,486	10,238,986	10,359,641	10,477,487	10,585,457	10,698,054	10,816,799	10,926,255	11,055,347	11,168,822	11,282,134	11,391,797	11,516,256	11,627,306	11,744,936	11,860,489	11,973,103	12,092,855
03-2000	10,283,410	10,411,898	10,532,941	10,653,403	10,772,461	10,884,889	11,007,443	11,127,385	11,244,453	11,369,640	11,497,190	11,616,277	11,737,860	11,893,191	12,019,650	12,140,290	12,266,540	12,389,259	12,513,179	12,634,705	12,756,329	12,880,464	13,007,499
03-2001	7,924,627	7,977,174	8,026,124	8,066,813	8,107,785	8,144,643	8,181,051	8,224,619	8,260,217	8,299,202	8,345,515	8,375,303	8,424,511	8,472,378	8,513,802	8,553,906	8,591,751	8,624,947	8,659,271	8,698,736	8,726,200	8,767,588	8,801,879
03-2002	12,832,241	12,971,126	13,101,156	13,243,415	13,377,026	13,515,893	13,648,603	13,796,561	13,929,617	14,158,310	14,300,042	14,439,486	14,567,228	14,714,795	14,849,489	15,011,376	15,127,268	15,252,888	15,366,827	15,475,318	15,584,405	15,696,113	15,801,565
03-2003	12,843,186	13,012,963	13,180,090	13,344,321	13,542,589	13,713,870	13,887,551	14,059,285	14,228,234	14,407,247	14,581,743	14,753,201	14,931,333	15,097,349	15,273,872	15,446,985	15,624,720	15,796,233	15,998,772	16,167,874	16,319,764	16,468,618	16,605,566
03-2004	13,485,889	13,621,502	13,753,437	13,876,997	14,000,458	14,126,483	14,252,533	14,397,414	14,521,311	14,649,033	14,775,172	14,909,887	15,043,474	15,172,317	15,307,296	15,445,157	15,575,527	15,708,355	15,843,542	15,976,365	16,109,811	16,243,946	16,376,299
03-2005	12,398,586	12,532,862	12,670,564	12,808,433	12,959,454	13,114,022	13,257,843	13,395,116	13,535,782	13,750,173	13,904,810	14,168,926	14,320,227	14,464,129	14,599,241	14,756,620	14,910,604	15,069,360	15,230,057				
03-2006	12,925,420	13,107,015	13,310,944	13,471,965	13,639,610	13,806,653	13,976,102	14,153,207	14,349,678	14,510,013	14,706,081	14,891,908	15,055,013	15,216,939	15,432,805								
03-2007	14,231,200	14,409,578	14,585,628	14,740,026	14,921,585	15,088,338	15,258,950	15,418,034	15,582,079	15,751,548	15,921,845												
03-2008	14,748,137	14,929,260	15,115,610	15,305,371	15,500,107	15,696,744	15,889,792																
03-2009	10,994,093	11,074,745	11,159,942																				
03-2010																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
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Exhibit 12
Sheet 29

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	13,840,266	13,948,933	14,059,814	14,170,769	14,290,193	14,388,684	14,489,880	14,591,789	14,705,917	14,802,353	14,920,329	15,013,597	15,123,193	15,237,343	15,339,809	15,445,248	15,545,401	15,645,655	15,765,021	15,870,292	15,974,614	16,069,305	16,194,291
03-1996	16,158,371	16,331,065	16,510,478	16,686,533	16,857,932	17,040,765	17,242,452	17,409,419	17,592,958	17,741,917	17,895,955	18,044,990	18,195,493	18,339,799	18,496,904	18,652,659	18,800,350	18,938,139	19,113,504	19,272,146	19,418,451	19,569,585	19,717,459
03-1997	14,829,075	14,964,984	15,102,608	15,285,874	15,423,591	15,548,220	15,683,375	15,839,044	15,963,797	16,109,283	16,246,637	16,372,443	16,499,253	16,649,279	16,789,502	16,928,605	17,056,136	17,185,434	17,329,036	17,465,682	17,598,940	17,728,265	17,866,178
03-1998	12,865,359	12,978,564	13,081,009	13,219,380	13,318,172	13,420,296	13,529,171	13,666,845	13,774,412	13,880,720	13,989,400	14,096,737	14,210,999	14,323,428	14,429,826	14,542,149	14,643,559	14,751,270	14,843,932	14,943,344	15,037,403	15,134,014	15,228,857
03-1999	12,205,264	12,319,774	12,439,195	12,596,447	12,762,870	12,886,707	13,001,515	13,123,596	13,246,097	13,360,393	13,482,952	13,601,886	13,728,320	13,860,608	13,987,143	14,118,377	14,359,301	14,483,608	14,613,175	14,734,240			
03-2000	13,147,970	13,276,808	13,698,466	13,821,892	13,931,115	14,040,950	14,155,630	14,267,772	14,372,810	14,573,479	14,685,134	14,801,835	14,915,649	15,029,494	15,143,457	15,257,464							
03-2001	8,838,892	8,874,725	8,906,952	8,936,493	8,967,554	9,001,153	9,031,134	9,066,556	9,097,272	9,132,026	9,163,555	9,194,100											
03-2002	15,915,053	16,031,308	16,150,606	16,271,433	16,408,444	16,541,638	16,673,712	16,803,156															
03-2003	16,750,587	16,885,974	17,023,427	17,156,852																			
03-2004																							
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Manitoba Public Insurance Corporation
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Exhibit 12
Sheet 30

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	16,305,178	16,411,252	16,510,637	16,616,214	16,728,348	16,826,641	16,907,003	17,013,105	17,143,379	17,264,104	17,363,603	17,478,414	17,581,834				
03-1996	19,865,624	20,018,140	20,174,519	20,331,008	20,478,073	20,620,756	20,759,448	20,948,382	21,086,258								
03-1997	18,004,178	18,139,022	18,275,049	18,408,997	18,537,977												
03-1998	15,326,815																
03-1999																	
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Manitoba Public Insurance Corporation
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Exhibit 12
Sheet 31

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129
Prior	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~2.0827~~	~~5.5112~~	~~1.5503~~	~~1.1374~~	~~1.2092~~	~~1.1126~~	~~1.1040~~	~~1.0890~~	~~1.0765~~	~~1.0629~~	~~1.0797~~	~~1.0509~~	~~1.0479~~	~~1.0457~~	~~1.0515~~	~~1.0986~~	~~1.0650~~	~~1.0521~~	~~1.0512~~	~~1.0555~~	~~1.0374~~	~~1.0297~~	~~1.0333~~	~~1.0258~~	~~1.0250~~	~~1.0269~~	~~1.0179~~	~~1.0120~~	~~1.0092~~	~~1.0105~~	~~1.0102~~	~~1.0089~~	~~1.0129~~	~~1.0198~~	~~1.0093~~	~~1.0117~~	~~1.0007~~	~~1.0138~~
03-1995	6.9516	2.9735	1.7518	1.4277	1.2603	1.2261	1.1564	1.1930	1.1046	1.1061	1.0827	1.0876	1.0703	1.0651	1.0605	1.0586	1.0455	1.0537	1.0474	1.0427	1.0521	1.0390	1.0382	1.0353	1.0288	1.0300	1.0307	1.0198	1.0279	1.0296	1.0286	1.0220	1.0220	1.0277	1.0234	1.0233	1.0203	1.0228	1.0205	1.0156	1.0196	1.0171
03-1996	24.6657	1.7631	1.6219	1.3826	1.2429	1.2234	1.1537	1.0746	1.1092	1.0943	1.0918	1.0614	1.0656	1.0562	1.0707	1.0600	1.0551	1.0402	1.0575	0.9920	1.0364	1.0351	1.0365	1.0228	1.0353	1.0334	1.0393	1.0326	1.0130	1.0323	1.0274	1.0313	1.0306	1.0136	0.9882	1.0295	1.0259	1.0234	1.0289	1.0079	1.0210	1.0195
03-1997	5.3853	2.9854	1.9060	1.6142	1.2279	1.1996	1.1631	1.1083	1.0977	1.0849	1.0881	1.0719	1.0661	1.0658	1.0485	1.0441	1.0452	1.0377	1.0485	1.0397	1.0415	1.0421	1.0383	1.0399	1.0348	1.0438	1.0320	1.0300	1.0294	1.0304	1.0260	1.0277	1.0261	1.0246	1.0207	1.0208	1.0201	1.0211	1.0209	1.0215	1.0179	1.0185
03-1998	6.5944	3.1396	1.8321	1.4320	1.2270	1.1434	1.1352	1.1216	1.0921	1.0743	1.0760	1.0663	1.0552	1.0493	1.0498	1.0413	1.0477	1.0394	1.0401	1.0353	1.0332	1.0356	1.0324	1.0326	1.0298	1.0362	1.0270	1.0253	1.0269	1.0253	1.0259	1.0193	1.0192	1.0204	1.0178	1.0162	1.0175	1.0179	1.0164	1.0277	1.0288	1.0170
03-1999	5.5547	2.2765	1.8152	1.4725	1.1950	1.1452	1.1120	1.0972	1.0660	1.0632	1.0641	1.0425	1.0373	1.0392	1.0333	1.0336	1.0285	1.0488	1.0429	1.0356	1.0337	1.0370	1.0224	1.0198	1.0221	1.0219	1.0190	1.0155	1.0149	1.0130	1.0150	1.0132	1.0121	1.0115	1.0155	1.0112	1.0129	1.0130	1.0221	1.0158	1.0132	1.0124
03-2000	5.4566	2.1654	1.6146	1.3004	1.1581	1.1349	1.1072	1.0629	1.0707	1.0586	1.0610	1.0601	1.0462	1.0477	1.0411	1.0394	1.0317	1.0462	1.0359	1.0316	1.0313	1.0245	1.0243	1.0274	1.0230	1.0164	1.0188	1.0177	1.0165	1.0167	1.0161	1.0181	1.0157	1.0168	1.0152	1.0167	1.0202	1.0161	1.0156	1.0132	1.0158	1.0121
03-2001	6.8345	2.2848	1.5449	1.3019	1.1439	1.1027	1.0836	1.0745	1.0592	1.0542	1.0710	1.0412	1.0373	1.0310	1.0290	1.0321	1.0192	1.0211	1.0128	1.0160	1.0178	1.0163	1.0180	1.0149	1.0125	1.0128	1.0111	1.0143	1.0125	1.0104	1.0094	1.0151	1.0118	1.0106	1.0117	1.0092	1.0113	1.0131	1.0127	1.0126	1.0035	1.0138
03-2002	8.6388	2.3679	1.8163	1.4046	1.2126	1.1292	1.1228	1.0869	1.0624	1.0617	1.0565	1.0421	1.0431	1.0288	1.0295	1.0230	1.0235	1.0216	1.0222	1.0232	1.0204	1.0203	1.0273	1.0233	1.0202	1.0211	1.0221	1.0165	1.0184	1.0188	1.0183	1.0176	1.0165	1.0169	1.0233	1.0182	1.0144	1.0212	1.0199	1.0163	1.0207	1.0182
03-2003	7.3259	2.6341	1.7757	1.3491	1.1678	1.1410	1.1042	1.0775	1.0744	0.8349	1.0601	1.0535	1.0535	1.0474	1.0570	1.0422	1.0430	1.0362	1.0395	1.0323	1.0314	1.0277	1.0275	1.0290	1.0295	1.0292	1.0222	1.0285	1.0295	1.0252	1.0320	1.0268	1.0122	1.0241	1.0287	1.0240	1.0255	1.0244	1.0188	1.0211	1.0255	1.0239
03-2004	5.8645	2.3767	1.5370	1.3005	1.1683	1.1037	1.0766	1.0681	1.0745	1.0612	1.0581	1.0449	1.0549	1.0423	1.0464	1.0397	1.0396	1.0385	1.0310	1.0287	1.0294	1.0312	1.0235	1.0254	1.0265	1.0293	1.0241	1.0263	1.0151	1.0253	1.0239	1.0219	1.0213	1.0189	1.0182	1.0201	1.0199	1.0186	1.0239	1.0196	1.0193	1.0171
03-2005	4.3385	2.1382	1.6776	1.3408	1.2077	1.1741	1.1344	1.1633	1.0868	1.0856	1.0745	1.0703	1.0625	1.0555	1.0458	1.0503	1.0493	1.0421	1.0263	1.0366	1.0371	1.0345	1.0315	1.0289	1.0173	1.0325	1.0275	1.0267	1.0271	1.0235	1.0242	1.0246	1.0238	1.0213	1.0246	1.0291	1.0252	1.0308	1.0214	1.0207	1.0123	1.0222
03-2006	9.5106	2.6422	1.8698	1.4032	1.2323	1.1599	1.1394	1.1036	1.0573	1.0629	1.0717	1.0700	1.0728	1.0477	1.0454	1.0585	1.0449	1.0417	1.0444	1.0393	1.0273	1.0419	1.0403	1.0389	1.0405	1.0276	1.0403	1.0374	1.0309	1.0354	1.0326	1.0260	1.0303	1.0265	1.0293	1.0358	1.0276	1.0244	1.0238	1.0182	1.0210	1.0193
03-2007	6.6108	2.6986	1.8401	1.3963	1.2028	1.1409	1.1068	1.1003	1.0970	1.0804	1.0720	1.0655	1.0626	1.0523	1.0537	1.0488	1.0431	1.0596	1.0427	1.0444	1.0369	1.0402	1.0390	1.0321	1.0310	1.0278	1.0386	1.0290	1.0363	1.0361	1.0291	1.0266	1.0277	1.0257	1.0245	1.0222	1.0241	1.0233	1.0238	1.0214	1.0304	1.0217
03-2008	9.6159	2.8990	1.8342	1.4357	1.2479	1.1486	1.1249	1.0937	1.0769	1.0698	1.0611	1.0481	1.0383	1.0565	1.0418	1.0366	1.0429	1.0462	1.0386	1.0487	1.0346	1.0390	1.0334	1.0466	1.0386	1.0346	1.0293	1.0317	1.0330	1.0303	1.0321	1.0261	1.0269	1.0287	1.0260	1.0253	1.0249	1.0237	1.0233	1.0221	1.0217	1.0200
03-2009	8.9638	2.7777	1.7252	1.4207	1.2125	1.1314	1.1285	1.1174	1.0754	1.0908	1.0682	1.0842	1.0623	1.0530	1.0439	1.0560	1.0419	1.0482	1.0378	1.0308	1.0329	1.0314	1.0307	1.0285	1.0408	1.0239	1.0227	1.0262	1.0206	1.0202	1.0195	1.0140	1.0162	1.0153	1.0153	1.0161	1.0151	1.0164	1.0147	1.0132	1.0127	1.0123
03-2010	7.5960	2.5774	1.9553	1.4026	1.2229	1.1702	1.1360	1.0943	1.0934	1.0724	1.0769	1.0633	1.0586	1.0469	1.0439	1.0353	1.0457	1.0386	1.0328	1.0444	1.0383	1.0288	1.0330	1.0266	1.0308	1.0287	1.0300	1.0277	1.0275	1.0257	1.0242	1.0257	1.0216	1.0256	1.0218	1.0214	1.0195	1.0173	1.0261	1.0186	1.0185	1.0172
03-2011	6.7454	2.8786	1.9324	1.5272	1.2881	1.1791	1.1286	1.0907	1.0742	1.0680	1.0644	1.0530	1.0546	1.0587	1.0462	1.0439	1.0446	1.0375	1.0412	1.0306	1.0413	1.0299	1.0303	1.0301	1.0272	1.0264	1.0224	1.0195	1.0178	1.0199	1.0181	1.0178	1.0155	1.0166	1.0178	1.0189	1.0155	1.0178	1.0213	1.0172	1.0162	1.0155
03-2012	19.3624	2.9379	1.8417	1.4860	1.2488	1.1606	1.1175	1.1236	1.0868	1.0784	1.0706	1.0618	1.0521	1.0521	1.0427	1.0414	1.0415	1.0354	1.0353	0.9990	1.0303	1.0299	1.0288	1.0289	1.0274	1.0250	1.0281	1.0356	1.0241	1.0264	1.0232	1.0242	1.0234	1.0229	1.0232	1.0225	1.0211	1.0218	1.0223	1.0221	1.0207	1.0206
03-2013	7.5043	2.5404	1.9244	1.3572	1.1978	1.1143	1.0814	1.0922	1.0694	1.1123	1.0600	1.0446	1.0351	1.0457	1.0425	1.0357	1.0366	1.0341	1.0269	1.0297	1.0396	1.0333	1.0279	1.0372	1.0267	1.0273	1.0277	1.0271	1.0171	1.0156	1.0168	1.0143	1.0159	1.0116	1.0116	1.0135	1.0099	1.0099	1.0157	1.0130	1.0135	1.0130
03-2014	13.7587	2.9314	1.7678	1.4042	1.2266	1.1485	1.1052	1.0726	1.0669	1.0623	1.0532	1.0586	1.0490	1.0419	1.0361	1.0428	1.0330	1.0329	1.0397	1.0315	1.0275	1.0233	1.0218	1.0166	1.0269	1.0173	1.0167	1.0215	1.0149	1.0170	1.0142	1.0196	1.0184	1.0168	1.0155	1.0160	1.0143	1.0148	1.0175	1.0149	1.0128	1.0128
03-2015	7.7036	2.8783	1.9445	1.5078	1.2108	1.1243	1.0895	1.0716	1.0609	1.0493	1.0466	1.0402	1.0285	1.0330	1.0309	1.0263	1.0319	1.0221	1.0237	1.0241	1.0198	1.0199	1.0188	1.0177	1.0210	1.0173	1.0172	1.0171	1.0139	1.0156	1.0140	1.0133	1.0140	1.0177	1.0147	1.0138	1.0152	1.0181	1.0137	1.0146	1.0152	1.0341
03-2016	11.5040	2.5996	1.7380	1.3946	1.2088	1.1355	1.1276	1.1259	1.0793	1.0827	1.0710	1.0574	1.0479	1.0384	1.0211	1.0478	1.0418	1.0431	1.0319	1.0297	1.0312	1.0301	1.0309	1.0276	1.0234	1.0224	1.0239	1.0215	1.0190	1.0233	1.0203	1.0172	1.0185	1.0160	1.0167	1.0165	1.0155	1.0144	1.0112	1.0149	1.0135	1.0138
03-2017	7.4218	2.3913	1.6664	1.4886	1.2588	1.1582	1.1370	1.0991	1.0920	1.0770	1.0606	1.0546	1.0605	1.0587	1.0475	1.0420	1.0430	1.0389	1.0357	1.0323	1.0325	1.0288	1.0272	1.0262	1.0267	1.0258	1.0242	1.0245	1.0203	1.0208	1.0195	1.0184	1.0186	1.0175	1.0189	1.0181	1.0174	1.0174	1.0172			
03-2018	11.6065	2.4795	1.7495	1.4127	1.2142	1.1301	1.0979	1.0973	1.0726	1.0616	1.0539	1.0519	1.0424	1.0374	1.0321	1.0312	1.0286	1.0284	1.0273	1.0247	1.0249	1.0248	1.0266	1.0241	1.0271	1.0223	1.0222	1.0259	1.0223	1.0212	1.0194	1.0207	1.0185	1.0183	1.0178							
03-2019	9.2320	2.8603	1.8153	1.5282	1.2227	1.1725	1.1200	1.0848	1.0668	1.0613	1.0604	1.0475	1.0360	1.0416	1.0353	1.0315	1.0279	1.0277	1.0690	1.0239	1.0310	1.0279	1.0190	1.0232	1.0192	1.0175	1.0177	1.0165	1.0158	1.0161	1.0275											
03-2020	10.8166	2.6689	1.8220	1.4630	1.2324	1.1326	1.1102	1.0803	1.0628	1.0579	1.0733	1.0462	1.0468	1.0541	1.0483	1.0416	1.0508	1.0383	1.0363	1.0365	1.0293	1.0303	1.0345	1.0352	1.0255	1.0276	1.0230															
03-2021	10.4940	2.8004	1.7941	1.3737	1.1859	1.1985	1.1338	1.1030	1.0867	1.0557	1.0744	1.0537	1.0463	1.0579	1.0388	1.0349	1.0291	1.0302	1.0407	1.0301	1.0326	1.0294	1.0277																			
03-2022	14.6955	2.6447	1.6752	1.4472	1.1974	1.1386	1.1192	1.0895	1.0935	1.0888	1.0763	1.0697	1.0617	1.0673	1.0561	1.0556	1.0491	1.0437	1.0412																								
03-2023	18.8954	3.4090	1.9311	1.4863	1.2001	1.1116	1.0817	1.0867	1.0861	1.0744	1.0492	1.0424	1.0601	1.0544	1.0391																												
03-2024	8.2517	2.4676	2.0054	1.5576	1.2324	1.1651	1.1370	1.1050	1.0792	1.0715	1.0872																																
03-2025	13.9459	2.7042	1.8747	1.3593	1.1887	1.1315	1.0932																																				
03-2026	13.0479	2.9535	1.8691																																								
3 Yr Avg	11.7485	2.7085	1.9164	1.4677	1.2071	1.1361	1.1040	1.0937	1.0863	1.0782	1.0709	1.0552	1.0560	1.0599	1.0447	1.0440	1.0430	1.0374	1.0394	1.0302	1.0309	1.0292	1.0271	1.0275	1.0239	1.0225	1.0209	1.0223	1.0195	1.0194	1.0222	1.0187	1.0185	1.0173	1.0178	1.0161	1.0160	1.0166	1.0140	1.0148	1.0138	1.0202
5 Yr Avg	13.7673	2.8358	1.8711	1.4448	1.2009	1.1491	1.1130	1.0929	1.0817	1.0697	1.0721	1.0519	1.0502	1.0550	1.0435	1.0389	1.0371	1.0337	1.0429	1.0295	1.0300	1.0282	1.0270	1.0272	1.0244	1.0231	1.0222	1.0211	1.0183	1.0194	1.0201	1.0178	1.0176	1.0172	1.0167	1.0156	1.0145	1.0149	1.0151	1.0159	1.0151	1.0188
10 Yr Avg	11.8407	2.7380	1.8203	1.4511	1.2141	1.1474	1.1158	1.0943	1.0780	1.0680	1.0653	1.0522	1.0479	1.0485	1.0385	1.0389	1.0372	1.0339	1.0372	1.0262	1.0299	1.0278	1.0263	1.0267	1.0251	1.0229	1.0223	1.0237	1.0193	1.0202	1.0197	1.0185	1.0181	1.0178	1.0173	1.0182	1.0168	1.0172	1.0183	1.0172	1.0175	1.0181
2 Yr Vol Wtd Avg	13.4996	2.8240	1.8719	1.4355	1.2069	1.1458	1.1122	1.0968	1.0823	1.0728	1.0703	1.0576	1.0610	1.0617	1.0488	1.0464	1.0403	1.0378	1.0410	1.0335	1.0308	1.0299	1.0314	1.0291	1.0223	1.0225	1.0203	1.0214	1.0192	1.0188	1.0233	1.0194	1.0186	1.0179	1.0184	1.0174	1.0165	1.0160	1.0144	1.0148	1.0142	1.0215
3 Yr Vol Wtd Avg	11.6517	2.7351	1.9020	1.4491	1.2050	1.1364	1.1040	1.0943	1.0862	1.0784	1.0724	1.0563	1.0563	1.0605	1.0456	1.0448	1.0438	1.0380	1.0394	1.0300	1.0309	1.0292	1.0269	1.0273	1.0240	1.0224	1.0210	1.0225	1.0196	1.0196	1.0219	1.0187	1.0185	1.0173	1.0178	1.0166	1.0162	1.0165	1.0143	1.0149	1.0137	1.0185
5 Yr Vol Wtd Avg	12.7962	2.7974	1.8614	1.4358	1.2004	1.1469	1.1121	1.0929	1.0813	1.0699	1.0730	1.0523	1.0498	1.0550	1.0439	1.0390	1.0372	1.0338	1.0426	1.0294	1.0300	1.0282	1.0269	1.0271	1.0245	1.0232	1.0223	1.0216	1.0187	1.0198	1.0205	1.0181	1.0179	1.0172	1.0170	1.0159	1.0147	1.0150	1.0151	1.0162	1.0153	1.0180
7 Yr Vol Wtd Avg	12.1696	2.7799	1.8481	1.4529	1.2082	1.1488	1.1130	1.0924	1.0775	1.0672	1.0677	1.0526	1.0504	1.0527	1.0426	1.0408	1.0388	1.0360	1.0399	1.0289	1.0291	1.0276	1.0267	1.0248	1.0244	1.0218	1.0211	1.0223	1.0180	1.0189	1.0192	1.0186	1.0185	1.0174	1.0173	1.0174	1.0158	1.0165	1.0171	1.0167	1.0159	1.0175
Vol Wtd Avg	8.5377	2.5928	1.7841	1.4197	1.2124	1.1472	1.1157	1.0962	1.0783	1.0641	1.0671	1.0560	1.0513	1.0488	1.0427	1.0416	1.0393	1.0378	1.0374	1.0293	1.0321	1.0304	1.0290	1.0281	1.0273	1.0259	1.0252	1.0247	1.0216	1.0230	1.0223	1.0210	1.0200	1.0194	1.0183	1.0201	1.0189	1.0192	1.0198	1.0174	1.0181	1.0178
5 Yr Avg Exc Hi/Lo	13.8964	2.7675	1.8916	1.4357	1.1954	1.1451	1.1154	1.0931	1.0840	1.0679	1.0746	1.0491	1.0511	1.0555	1.0421	1.0360	1.0356	1.0323	1.0394	1.0290	1.0309	1.0287	1.0272	1.0259	1.0252	1.0235	1.0230	1.0210	1.0184	1.0194	1.0197	1.0184	1.0185	1.0173	1.0166	1.0154	1.0150	1.0155	1.0156	1.0148	1.0141	1.0158
7 Yr Avg Exc Hi/Lo	12.6000	2.7543	1.8582	1.4597	1.2083	1.1481	1.1153	1.0923	1.0783	1.0654	1.0677	1.0508	1.0512	1.0533	1.0418	1.0396	1.0383	1.0358	1.0371	1.0282	1.0298	1.0282	1.0263	1.0237	1.0247	1.0211	1.0208	1.0221	1.0174	1.0182	1.0180	1.0180	1.0180	1.0172	1.0167	1.0167	1.0156	1.0165	1.0171	1.0160	1.0154	1.0160
5 Yr Vol Wtd Avg Exc Hi/Lo	13.8297	2.7714	1.8852	1.4361	1.1945	1.1437	1.1123	1.0930	1.0837	1.0677	1.0747	1.0489	1.0507	1.0554	1.0423	1.0359	1.0360	1.0322	1.0394	1.0291	1.0310	1.0287	1.0271	1.0260	1.0252	1.0236	1.0230	1.0217	1.0185	1.0196	1.0197	1.0183	1.0185	1.0173	1.0167	1.0157	1.0150	1.0157	1.0159	1.0149	1.0139	1.0160
7 Yr Vol Wtd Avg Exc Hi/Lo	12.6043	2.7576	1.8592	1.4614	1.2072	1.1473	1.1135	1.0922	1.0773	1.0649	1.0668	1.0509	1.0511	1.0533	1.0421	1.0398	1.0388	1.0360	1.0370	1.0285	1.0298	1.0282	1.0263	1.0243	1.0250	1.0213	1.0211	1.0226	1.0176	1.0185	1.0182	1.0181	1.0181	1.0172	1.0170	1.0169	1.0157	1.0164	1.0173	1.0161	1.0154	1.0161
Vol Wtd Avg Exc Hi/Lo	8.5788	2.6079	1.7903	1.4199	1.2125	1.1475	1.1162	1.0953	1.0779	1.0709	1.0670	1.0558	1.0515	1.0488	1.0428	1.0416	1.0394	1.0376	1.0367	1.0302	1.0320	1.0305	1.0290	1.0279	1.0272	1.0257	1.0251	1.0246	1.0213	1.0228	1.0223	1.0208	1.0198	1.0192	1.0193	1.0198	1.0189	1.0191	1.0199	1.0175	1.0179	1.0174
Selections at 12/31/2025	12.6043	2.7576	1.8476	1.4614	1.2072	1.1473	1.1150	1.0922	1.0773	1.0649	1.0636	1.0509	1.0511	1.0533	1.0404	1.0398	1.0388	1.0360	1.0340	1.0285	1.0298	1.0282	1.0253	1.0243	1.0250	1.0213	1.0215	1.0226	1.0176	1.0185	1.0182	1.0181	1.0181	1.0172	1.0170	1.0169	1.0157	1.0164	1.0186	1.0161	1.0154	1.0161
Selections at 9/30/2025	12.6043	2.7287	1.8476	1.4614	1.2072	1.1473	1.1150	1.0922	1.0773	1.0664	1.0636	1.0509	1.0511	1.0499	1.0404	1.0398	1.0388	1.0329	1.0340	1.0285	1.0298	1.0271	1.0253	1.0243	1.0250	1.0213	1.0215	1.0226	1.0176	1.0201	1.0182	1.0181	1.0181	1.0169	1.0170	1.0169	1.0157	1.0163	1.0186	1.0161	1.0154	1.0160
Selections at 6/30/2025	11.7341	2.7287	1.8476	1.4812	1.2137	1.1473	1.1150	1.0899	1.0803	1.0664	1.0636	1.0519	1.0491	1.0499	1.0404	1.0377	1.0355	1.0329	1.0340	1.0282	1.0288	1.0271	1.0253	1.0234	1.0252	1.0213	1.0215	1.0234	1.0189	1.0201	1.0182	1.0174	1.0175	1.0169	1.0170	1.0165	1.0161	1.0163	1.0186	1.0165	1.0153	1.0160
Selections at 3/31/2025	11.7341	2.7287	1.8476	1.4643	1.2137	1.1473	1.1150	1.0920	1.0803	1.0664	1.0636	1.0530	1.0491	1.0499	1.0404	1.0363	1.0355	1.0329	1.0340	1.0288	1.0288	1.0271	1.0253	1.0243	1.0252	1.0213	1.0215	1.0241	1.0189	1.0201	1.0182	1.0175	1.0175	1.0169	1.0170	1.0175	1.0161	1.0163	1.0186	1.0159	1.0153	1.0160
Inv Power	2.3743	1.6200	1.3892	1.2797	1.2165	1.1756	1.1471	1.1262	1.1102	1.0977	1.0876	1.0792	1.0723	1.0664	1.0613	1.0569	1.0531	1.0497	1.0467	1.0441	1.0417	1.0395	1.0375	1.0357	1.0341	1.0326	1.0312	1.0299	1.0288	1.0277	1.0266	1.0257	1.0248	1.0240	1.0232	1.0224	1.0217	1.0211	1.0205	1.0199	1.0193	1.0188
Exponential	1.0762	1.0743	1.0725	1.0707	1.0689	1.0672	1.0655	1.0639	1.0623	1.0607	1.0592	1.0577	1.0563	1.0549	1.0535	1.0522	1.0509	1.0496	1.0484	1.0472	1.0460	1.0448	1.0437	1.0426	1.0416	1.0405	1.0395	1.0385	1.0376	1.0366	1.0357	1.0348	1.0339	1.0331	1.0323	1.0315	1.0307	1.0299	1.0292	1.0284	1.0277	1.0270
Weibull	1.9537	1.6055	1.4519	1.3616	1.3010	1.2572	1.2237	1.1974	1.1760	1.1583	1.1434	1.1307	1.1197	1.1102	1.1018	1.0943	1.0877	1.0818	1.0764	1.0716	1.0672	1.0632	1.0595	1.0562	1.0531	1.0502	1.0476	1.0452	1.0429	1.0408	1.0388	1.0370	1.0353	1.0337	1.0322	1.0308	1.0294	1.0282	1.0270	1.0259	1.0248	1.0238
Default	12.6043	2.7576	1.8592	1.4614	1.2072	1.1473	1.1135	1.0922	1.0773	1.0649	1.0668	1.0509	1.0511	1.0533	1.0421	1.0398	1.0388	1.0360	1.0370	1.0285	1.0298	1.0282	1.0263	1.0243	1.0250	1.0213	1.0211	1.0226	1.0176	1.0185	1.0182	1.0181	1.0181	1.0172	1.0170	1.0169	1.0157	1.0164	1.0173	1.0161	1.0154	1.0161
Manual Selected																													

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 32

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255
Prior	~~1.0107~~	~~1.0099~~	~~1.0100~~	~~1.0127~~	~~1.0112~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0127~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9993~~	~~1.0000~~	~~1.0000~~	~~1.0130~~	~~1.0090~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-1995	1.0168	1.0141	1.0152	1.0162	1.0146	1.0127	1.0127	1.0142	1.0147	1.0127	1.0122	1.0127	1.0141	1.0111	1.0137	1.0133	1.0151	1.0133	1.0129	1.0121	1.0135	1.0115	1.0115	1.0165	1.0231	1.0260	1.0122	1.0113	1.0225	1.0106	1.0112	1.0110	1.0192	1.0097	1.0122	1.0115	1.0177	1.0103	1.0108	1.0103	1.0136	1.0099
03-1996	1.0230	1.0225	1.0199	1.0202	1.0174	1.0165	1.0154	1.0192	1.0162	1.0153	1.0149	1.0156	1.0135	1.0132	1.0145	1.0138	1.0132	0.9543	1.0050	0.8432	1.0219	1.0177	1.0215	1.0175	1.0180	1.0218	1.0166	1.0177	1.0429	1.0155	1.0226	1.0168	1.0144	1.0172	1.0153	1.0151	1.0121	1.0125	1.0184	1.0126	1.0135	1.0134
03-1997	1.0198	1.0190	1.0176	1.0177	1.0173	1.0165	1.0144	1.0141	1.0136	1.0135	1.0140	1.0140	1.0142	1.0137	1.0106	1.0152	1.0133	1.0114	1.0129	1.0117	1.0127	1.0112	1.0129	1.0111	1.0110	1.0115	1.0130	1.0138	1.0129	1.0120	1.0112	1.0116	1.0122	1.0113	1.0118	1.0111	1.0105	1.0116	1.0111	1.0109	1.0112	1.0105
03-1998	1.0174	1.0168	1.0138	1.0141	1.0151	1.0114	1.0102	1.0158	1.0135	1.0102	1.0109	1.0199	1.0148	1.0103	1.0126	1.0109	1.0110	1.0129	1.0107	1.0089	1.0111	1.0128	1.0118	1.0120	1.0111	1.0095	1.0095	1.0156	1.0112	1.0104	1.0108	1.0286	1.0096	1.0106	1.0154	1.0113	1.0115	1.0130	1.0114	1.0117	1.0089	1.0085
03-1999	1.0126	1.0139	1.0120	1.0121	1.0117	1.0113	1.0086	1.0194	1.0173	1.0112	1.0182	1.0104	1.0103	1.0113	1.0126	1.0116	1.0112	1.0106	1.0104	1.0135	1.0109	1.0126	1.0139	1.0128	1.0115	1.0116	1.0109	1.0116	1.0118	1.0109	1.0433	1.0125	1.0127	1.0118	1.0114	1.0103	1.0106	1.0111	1.0101	1.0118	1.0103	1.0101
03-2000	1.0147	1.0087	1.0066	1.0173	1.0478	1.0166	1.1168	1.0115	1.0184	1.0156	1.0120	1.0136	1.0125	1.0119	1.0146	1.0129	1.0110	1.0119	1.0133	1.0126	1.0130	1.0125	1.0128	1.0123	1.0175	1.0124	1.0124	1.0125	1.0116	1.0114	1.0112	1.0104	1.0113	1.0109	1.0105	1.0111	1.0112	1.0104	1.0105	1.0132	1.0106	1.0100
03-2001	1.0115	1.0094	1.0134	1.0085	1.0117	1.0089	1.0139	1.0082	1.0317	1.0087	1.0080	1.0071	1.0107	1.0098	1.0145	1.0097	1.0094	1.0075	1.0110	1.0107	1.0097	1.0075	1.0094	1.0112	1.0100	1.0097	1.0096	1.0066	1.0061	1.0051	1.0051	1.0045	1.0045	1.0053	1.0043	1.0047	1.0056	1.0036	1.0059	1.0057	1.0049	1.0047
03-2002	1.0181	1.0154	1.0233	1.0384	1.0799	1.0148	1.0144	1.0137	1.0135	1.0151	1.0125	1.0109	1.0109	1.0120	1.0123	1.0114	1.0122	1.0112	1.0116	1.0108	1.0103	1.0109	1.0109	1.0106	1.0106	1.0120	1.0101	1.0108	1.0100	1.0109	1.0101	1.0104	1.0098	1.0108	1.0096	1.0164	1.0100	1.0098	1.0088	1.0101	1.0092	1.0109
03-2003	1.0203	1.0245	1.0284	1.0176	1.0441	1.0187	1.0198	1.0166	1.0153	1.0178	1.0171	1.0237	1.0167	1.0161	1.0157	1.0144	1.0151	1.0164	1.0144	1.0134	1.0179	1.0137	1.0167	1.0133	1.0165	1.0141	1.0135	1.0132	1.0128	1.0125	1.0149	1.0126	1.0127	1.0124	1.0120	1.0126	1.0121	1.0118	1.0121	1.0111	1.0117	1.0113
03-2004	1.0153	1.0176	1.0169	1.0160	1.0173	1.0154	1.0138	1.0152	1.0142	1.0135	1.0127	1.0113	1.0128	1.0113	1.0121	1.0125	1.0140	1.0133	1.0109	1.0104	1.0099	1.0105	1.0103	1.0101	1.0104	1.0098	1.0095	1.0101	1.0097	1.0090	1.0089	1.0090	1.0089	1.0102	1.0086	1.0088	1.0086	1.0091	1.0090	1.0086	1.0089	1.0090
03-2005	1.0168	1.0161	1.0150	1.0148	1.0164	1.0162	1.0151	1.0166	1.0156	1.0171	1.0136	1.0131	1.0130	1.0122	1.0140	1.0125	1.0129	1.0125	1.0119	1.0121	1.0120	1.0117	1.0227	1.0113	1.0191	1.0111	1.0117	1.0108	1.0110	1.0109	1.0118	1.0119	1.0110	1.0104	1.0105	1.0158	1.0112	1.0190	1.0107	1.0100	1.0093	1.0108
03-2006	1.0162	1.0191	1.0143	1.0178	1.0162	1.0162	1.0147	1.0155	1.0196	1.0195	1.0146	1.0153	1.0157	1.0150	1.0155	1.0170	1.0155	1.0367	1.0140	1.0148	1.0151	1.0133	1.0148	1.0136	1.0143	1.0150	1.0128	1.0140	1.0156	1.0121	1.0124	1.0122	1.0123	1.0127	1.0139	1.0112	1.0135	1.0126	1.0110	1.0108	1.0142	
03-2007	1.0221	1.0220	1.0205	1.0360	1.0198	1.0184	1.0181	1.0190	1.0161	1.0161	1.0157	1.0156	1.0154	1.0146	1.0144	1.0147	1.0149	1.0139	1.0139	1.0139	1.0136	1.0137	1.0130	1.0138	1.0140	1.0134	1.0119	1.0125	1.0122	1.0106	1.0123	1.0112	1.0113	1.0104	1.0106	1.0109	1.0108					
03-2008	1.0221	1.0207	1.0189	1.0218	1.0208	1.0190	1.0763	1.0183	1.0184	1.0176	1.0180	1.0167	1.0175	1.0168	1.0167	1.0166	1.0161	1.0146	1.0148	1.0150	1.0133	1.0128	1.0131	1.0123	1.0131	1.0129	1.0124	1.0123	1.0125	1.0126	1.0127	1.0127	1.0123									
03-2009	1.0090	1.0149	1.0129	1.0143	1.0132	1.0137	1.0299	1.0121	1.0127	1.0119	1.0108	1.0084	1.0093	1.0112	1.0086	1.0087	1.0084	1.0099	1.0082	1.0080	1.0082	1.0081	1.0080	1.0079	1.0069	1.0068	1.0066	1.0073	1.0077													
03-2010	1.0213	1.0161	1.0177	1.0295	1.0159	1.0160	1.0192	1.0149	1.0146	1.0139	1.0136	1.0127	1.0128	1.0127	1.0116	1.0116	1.0109	1.0103	1.0098	1.0095	1.0100	1.0101	1.0108	1.0091	1.0093																	
03-2011	1.0168	1.0140	1.0129	1.0132	1.0137	1.0096	1.0092	1.0128	1.0115	1.0104	1.0101	1.0109	1.0126	1.0103	1.0102	1.0085	1.0098	1.0075	1.0079	1.0152	1.0107																					
03-2012	1.0227	1.0192	1.0191	1.0188	1.0180	1.0199	1.0185	1.0180	1.0184	1.0170	1.0173	1.0161	1.0162	1.0234	1.0158	1.0155	1.0231																										
03-2013	1.0146	1.0130	1.0144	1.0145	1.0123	1.0393	1.0120	1.0125	1.0115	1.0108	1.0152	1.0112	1.0109																													
03-2014	1.0151	1.0137	1.0141	1.0121	1.0136	1.0125	1.0136	1.0129	1.0126																																	
03-2015	1.0169	1.0162	1.0159	1.0238	1.0155																																					
03-2016	1.0142																																									
03-2017																																									
03-2018																																									
03-2019																																									
03-2020																																									
03-2021																																									
03-2022																																									
03-2023																																									
03-2024																																									
03-2025																																									
03-2026																																									
3 Yr Avg	1.0154	1.0143	1.0148	1.0168	1.0138	1.0239	1.0147	1.0145	1.0142	1.0127	1.0142	1.0127	1.0132	1.0154	1.0125	1.0119	1.0146	1.0092	1.0086	1.0109	1.0096	1.0103	1.0106	1.0098	1.0098	1.0110	1.0103	1.0107	1.0108	1.0117	1.0125	1.0120	1.0120	1.0112	1.0117	1.0126	1.0119	1.0136	1.0102	1.0098	1.0108	1.0104
5 Yr Avg	1.0167	1.0152	1.0153	1.0165	1.0146	1.0194	1.0145	1.0142	1.0137	1.0128	1.0134	1.0119	1.0124	1.0149	1.0126	1.0122	1.0137	1.0112	1.0109	1.0123	1.0111	1.0116	1.0119	1.0113	1.0115	1.0118	1.0111	1.0114	1.0118	1.0110	1.0116	1.0114	1.0112	1.0112	1.0111	1.0119	1.0113	1.0125	1.0103	1.0101	1.0107	1.0093
10 Yr Avg	1.0175	1.0169	1.0161	1.0202	1.0159	1.0181	1.0227	1.0152	1.0151	1.0148	1.0142	1.0131	1.0136	1.0143	1.0134	1.0132	1.0141	1.0146	1.0117	1.0123	1.0121	1.0112	1.0130	1.0113	1.0124	1.0117	1.0110	1.0110	1.0109	1.0106	1.0143	1.0108	1.0107	1.0105	1.0107	1.0113	1.0105	1.0112	1.0100	1.0104	1.0099	1.0099
2 Yr Vol Wtd Avg	1.0152	1.0148	1.0149	1.0171	1.0144	1.0254	1.0128	1.0127	1.0121	1.0144	1.0164	1.0140	1.0140	1.0175	1.0132	1.0124	1.0172	1.0089	1.0089	1.0122	1.0103	1.0092	1.0095	1.0086	1.0082	1.0103	1.0099	1.0102	1.0104	1.0116	1.0125	1.0119	1.0118	1.0115	1.0122	1.0110	1.0121	1.0157	1.0108	1.0104	1.0118	1.0099
3 Yr Vol Wtd Avg	1.0152	1.0142	1.0147	1.0162	1.0137	1.0232	1.0151	1.0148	1.0146	1.0131	1.0143	1.0130	1.0135	1.0159	1.0127	1.0122	1.0152	1.0092	1.0087	1.0110	1.0097	1.0105	1.0108	1.0099	1.0100	1.0114	1.0106	1.0110	1.0111	1.0117	1.0125	1.0120	1.0120	1.0111	1.0117	1.0125	1.0118	1.0135	1.0102	1.0098	1.0108	1.0104
5 Yr Vol Wtd Avg	1.0169	1.0154	1.0154	1.0162	1.0148	1.0190	1.0147	1.0144	1.0140	1.0130	1.0136	1.0122	1.0127	1.0153	1.0128	1.0125	1.0143	1.0113	1.0111	1.0125	1.0113	1.0117	1.0120	1.0115	1.0117	1.0120	1.0113	1.0116	1.0119	1.0110	1.0117	1.0114	1.0112	1.0112	1.0111	1.0118	1.0112	1.0124	1.0103	1.0101	1.0107	1.0098
7 Yr Vol Wtd Avg	1.0175	1.0154	1.0154	1.0180	1.0147	1.0183	1.0252	1.0147	1.0145	1.0141	1.0145	1.0133	1.0138	1.0152	1.0134	1.0134	1.0145	1.0149	1.0116	1.0127	1.0119	1.0115	1.0132	1.0112	1.0125	1.0120	1.0113	1.0116	1.0117	1.0112	1.0119	1.0114	1.0112	1.0106	1.0103	1.0118	1.0106	1.0113	1.0099	1.0101	1.0102	1.0099
Vol Wtd Avg	1.0174	1.0168	1.0166	1.0191	1.0214	1.0164	1.0225	1.0152	1.0157	1.0143	1.0139	1.0138	1.0135	1.0135	1.0134	1.0130	1.0135	1.0095	1.0114	1.0014	1.0126	1.0120	1.0134	1.0122	1.0135	1.0132	1.0116	1.0121	1.0141	1.0112	1.0139	1.0125	1.0117	1.0112	1.0114	1.0118	1.0113	1.0115	1.0110	1.0107	1.0107	1.0102
5 Yr Avg Exc Hi/Lo	1.0155	1.0146	1.0148	1.0155	1.0143	1.0161	1.0147	1.0135	1.0129	1.0122	1.0132	1.0116	1.0121	1.0135	1.0125	1.0120	1.0123	1.0114	1.0106	1.0128	1.0113	1.0121	1.0123	1.0117	1.0121	1.0125	1.0120	1.0119	1.0119	1.0112	1.0122	1.0118	1.0115	1.0110	1.0111	1.0115	1.0114	1.0114	1.0102	1.0103	1.0101	1.0102
7 Yr Avg Exc Hi/Lo	1.0169	1.0150	1.0150	1.0169	1.0144	1.0162	1.0186	1.0142	1.0140	1.0139	1.0145	1.0133	1.0136	1.0140	1.0135	1.0135	1.0134	1.0122	1.0116	1.0130	1.0119	1.0117	1.0124	1.0113	1.0122	1.0123	1.0117	1.0118	1.0116	1.0114	1.0119	1.0117	1.0113	1.0108	1.0103	1.0119	1.0106	1.0107	1.0100	1.0101	1.0099	1.0102
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0154	1.0145	1.0147	1.0157	1.0141	1.0164	1.0151	1.0135	1.0129	1.0123	1.0133	1.0116	1.0122	1.0137	1.0127	1.0124	1.0123	1.0114	1.0108	1.0128	1.0113	1.0120	1.0123	1.0116	1.0121	1.0125	1.0120	1.0119	1.0119	1.0112	1.0122	1.0118	1.0115	1.0110	1.0110	1.0115	1.0114	1.0114	1.0102	1.0103	1.0101	1.0102
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0170	1.0149	1.0151	1.0167	1.0144	1.0160	1.0183	1.0144	1.0140	1.0142	1.0147	1.0135	1.0138	1.0141	1.0135	1.0137	1.0134	1.0123	1.0116	1.0130	1.0119	1.0117	1.0124	1.0112	1.0122	1.0123	1.0117	1.0118	1.0117	1.0114	1.0119	1.0117	1.0114	1.0108	1.0103	1.0118	1.0106	1.0107	1.0100	1.0101	1.0099	1.0102
Vol Wtd Avg Exc Hi/Lo	1.0175	1.0168	1.0164	1.0185	1.0186	1.0155	1.0192	1.0153	1.0154	1.0143	1.0140	1.0135	1.0135	1.0128	1.0134	1.0131	1.0130	1.0119	1.0116	1.0119	1.0123	1.0118	1.0131	1.0121	1.0133	1.0128	1.0116	1.0120	1.0124	1.0112	1.0125	1.0119	1.0115	1.0110	1.0115	1.0118	1.0111	1.0112	1.0105	1.0107	1.0107	1.0102
Selections at 12/31/2025	1.0170	1.0149	1.0151	1.0167	1.0150	1.0164	1.0185	1.0144	1.0147	1.0142	1.0147	1.0135	1.0146	1.0141	1.0135	1.0137	1.0127	1.0123	1.0116	1.0130	1.0118	1.0117	1.0124	1.0112	1.0136	1.0123	1.0117	1.0118	1.0117	1.0114	1.0119	1.0117	1.0107	1.0108	1.0103	1.0118	1.0106	1.0107	1.0100	1.0101	1.0096	1.0102
Selections at 9/30/2025	1.0170	1.0149	1.0151	1.0166	1.0150	1.0164	1.0185	1.0154	1.0147	1.0142	1.0147	1.0142	1.0146	1.0141	1.0135	1.0130	1.0127	1.0123	1.0116	1.0121	1.0118	1.0117	1.0124	1.0121	1.0136	1.0123	1.0117	1.0120	1.0117	1.0114	1.0119	1.0109	1.0107	1.0108	1.0103	1.0119	1.0106	1.0107	1.0100	1.0103	1.0096	1.0102
Selections at 6/30/2025	1.0170	1.0147	1.0157	1.0166	1.0150	1.0174	1.0194	1.0154	1.0147	1.0149	1.0146	1.0142	1.0146	1.0134	1.0130	1.0130	1.0127	1.0128	1.0121	1.0121	1.0118	1.0121	1.0135	1.0121	1.0136	1.0129	1.0118	1.0120	1.0117	1.0111	1.0111	1.0109	1.0107	1.0109	1.0102	1.0119	1.0106	1.0102	1.0098	1.0103	1.0096	1.0100
Selections at 3/31/2025	1.0170	1.0157	1.0157	1.0166	1.0150	1.0176	1.0194	1.0154	1.0147	1.0154	1.0146	1.0142	1.0146	1.0132	1.0130	1.0130	1.0127	1.0129	1.0121	1.0121	1.0118	1.0124	1.0135	1.0121	1.0136	1.0127	1.0118	1.0120	1.0117	1.0107	1.0111	1.0109	1.0107	1.0109	1.0102	1.0119	1.0106	1.0104	1.0098	1.0103	1.0096	1.0097
Inv Power	1.0183	1.0178	1.0174	1.0169	1.0165	1.0161	1.0158	1.0154	1.0150	1.0147	1.0144	1.0141	1.0138	1.0135	1.0132	1.0130	1.0127	1.0125	1.0122	1.0120	1.0118	1.0116	1.0114	1.0112	1.0110	1.0108	1.0106	1.0105	1.0103	1.0101	1.0100	1.0098	1.0097	1.0095	1.0094	1.0092	1.0091	1.0090	1.0088	1.0087	1.0086	1.0085
Exponential	1.0264	1.0257	1.0251	1.0244	1.0238	1.0232	1.0227	1.0221	1.0215	1.0210	1.0205	1.0200	1.0195	1.0190	1.0185	1.0180	1.0176	1.0172	1.0167	1.0163	1.0159	1.0155	1.0151	1.0147	1.0144	1.0140	1.0137	1.0133	1.0130	1.0127	1.0123	1.0120	1.0117	1.0114	1.0112	1.0109	1.0106	1.0103	1.0101	1.0098	1.0096	1.0093
Weibull	1.0229	1.0220	1.0212	1.0204	1.0196	1.0189	1.0182	1.0175	1.0169	1.0163	1.0157	1.0152	1.0147	1.0142	1.0137	1.0132	1.0128	1.0124	1.0120	1.0116	1.0112	1.0109	1.0105	1.0102	1.0099	1.0096	1.0093	1.0090	1.0088	1.0085	1.0083	1.0080	1.0078	1.0076	1.0074	1.0072	1.0070	1.0068	1.0066	1.0064	1.0062	1.0061
Default	1.0170	1.0149	1.0151	1.0167	1.0144	1.0164	1.0185	1.0144	1.0140	1.0142	1.0147	1.0135	1.0138	1.0141	1.0135	1.0137	1.0134	1.0123	1.0116	1.0130	1.0119	1.0117	1.0124	1.0112	1.0122	1.0123	1.0117	1.0118	1.0117	1.0114	1.0119	1.0117	1.0114	1.0108	1.0103	1.0118	1.0106	1.0107	1.0100	1.0101	1.0099	1.0102
Manual Selected																																										
Selected	1.0170	1.0149	1.0151	1.0167	1.0144	1.0164	1.0185	1.0144	1.0140	1.0142	1.0147	1.0135	1.0138	1.0141	1.0135	1.0137	1.0134	1.0123	1.0116	1.0130	1.0119	1.0117	1.0124	1.0112	1.0122	1.0123	1.0117	1.0118	1.0117	1.0114	1.0119	1.0117	1.0114	1.0108	1.0103	1.0118	1.0106	1.0107	1.0100	1.0101	1.0099	1.0102
Cumulative	2.7341	2.6883	2.6488	2.6094	2.5667	2.5304	2.4894	2.4442	2.4095	2.3762	2.3429	2.3090	2.2783	2.2474	2.2161	2.1865	2.1569	2.1284	2.1024	2.0783	2.0515	2.0274	2.0040	1.9795	1.9575	1.9339	1.9104	1.8884	1.8663	1.8448	1.8241	1.8026	1.7818	1.7618	1.7429	1.7252	1.7051	1.6873	1.6694	1.6529	1.6364	1.6203
Ratio to Ultimate	0.3658	0.3720	0.3775	0.3832	0.3896	0.3952	0.4017	0.4091	0.4150	0.4208	0.4268	0.4331	0.4389	0.4450	0.4512	0.4574	0.4636	0.4698	0.4756	0.4812	0.4874	0.4933	0.4990	0.5052	0.5109	0.5171	0.5234	0.5296	0.5358	0.5421	0.5482	0.5547	0.5612	0.5676	0.5737	0.5796	0.5865	0.5927	0.5990	0.6050	0.6111	0.6172

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 33

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-1995	1.0114	1.0091	1.0102	1.0097	1.0095	1.0090	1.0073	1.0085	1.0079	1.0079	1.0079	1.0084	1.0069	1.0070	1.0070	1.0078	1.0066	1.0080	1.0063	1.0073	1.0075	1.0067	1.0069	1.0065	1.0064	1.0076	1.0067	1.0066	1.0059	1.0078	1.0068	1.0065	1.0061	1.0064	1.0067	1.0059	1.0048	1.0063	1.0077	1.0070	1.0058	1.0066
03-1996	1.0135	1.0127	1.0111	1.0117	1.0106	1.0117	1.0111	1.0109	1.0107	1.0110	1.0107	1.0103	1.0108	1.0118	1.0097	1.0105	1.0085	1.0087	1.0083	1.0083	1.0079	1.0086	1.0084	1.0079	1.0073	1.0093	1.0083	1.0076	1.0078	1.0076	1.0075	1.0077	1.0078	1.0078	1.0072	1.0070	1.0067	1.0091	1.0066			
03-1997	1.0092	1.0092	1.0102	1.0096	1.0091	1.0080	1.0089	1.0097	1.0092	1.0092	1.0121	1.0090	1.0081	1.0087	1.0099	1.0079	1.0091	1.0085	1.0077	1.0077	1.0091	1.0084	1.0083	1.0075	1.0076	1.0084	1.0079	1.0076	1.0073	1.0078	1.0077	1.0075	1.0075	1.0073	1.0070							
03-1998	1.0098	1.0095	1.0092	1.0105	1.0094	1.0087	1.0097	1.0084	1.0088	1.0079	1.0106	1.0075	1.0077	1.0081	1.0102	1.0079	1.0077	1.0078	1.0077	1.0081	1.0079	1.0074	1.0078	1.0070	1.0074	1.0063	1.0067	1.0063	1.0064	1.0063	1.0064										
03-1999	1.0097	1.0109	1.0096	1.0101	1.0098	1.0095	1.0100	1.0093	1.0094	1.0097	1.0126	1.0132	1.0097	1.0089	1.0094	1.0093	1.0086	1.0092	1.0088	1.0093	1.0096	1.0091	1.0094	1.0171	1.0087	1.0089	1.0083														
03-2000	1.0104	1.0100	1.0100	1.0097	1.0096	1.0097	1.0099	1.0108	1.0098	1.0318	1.0090	1.0079	1.0079	1.0082	1.0079	1.0074	1.0140	1.0077	1.0079	1.0077	1.0076	1.0076	1.0075																		
03-2001	1.0044	1.0039	1.0040	1.0046	1.0032	1.0047	1.0039	1.0042	1.0041	1.0036	1.0033	1.0035	1.0037	1.0033	1.0039	1.0034	1.0038	1.0035	1.0033																						
03-2002	1.0077	1.0083	1.0075	1.0071	1.0070	1.0072	1.0067	1.0072	1.0073	1.0074	1.0075	1.0084	1.0081	1.0080	1.0078																										
03-2003	1.0115	1.0110	1.0128	1.0106	1.0094	1.0091	1.0083	1.0087	1.0081	1.0081	1.0078																														
03-2004	1.0084	1.0085	1.0086	1.0084	1.0084	1.0083	1.0081																																		
03-2005	1.0104	1.0106	1.0107																																						
03-2006																																									
03-2007																																									
03-2008																																									
03-2009																																									
03-2010																																									
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03-2019																																									
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03-2023																																									
03-2024																																									
03-2025																																									
03-2026																																									
3 Yr Avg	1.0101	1.0101	1.0107	1.0087	1.0083	1.0082	1.0077	1.0067	1.0065	1.0064	1.0062	1.0066	1.0066	1.0065	1.0065	1.0067	1.0088	1.0068	1.0067	1.0084	1.0084	1.0080	1.0082	1.0105	1.0079	1.0079	1.0076	1.0072	1.0072	1.0072	1.0072	1.0072	1.0071	1.0072	1.0070	1.0064	1.0058	1.0077	1.0071	1.0070	1.0058	1.0066
5 Yr Avg	1.0085	1.0085	1.0087	1.0081	1.0075	1.0078	1.0074	1.0080	1.0077	1.0121	1.0081	1.0081	1.0074	1.0073	1.0078	1.0072	1.0086	1.0073	1.0071	1.0082	1.0084	1.0082	1.0083	1.0092	1.0075	1.0081	1.0076	1.0070	1.0069	1.0073	1.0071	1.0072	1.0071	1.0072	1.0070	1.0064	1.0058	1.0077	1.0071	1.0070	1.0058	1.0066
10 Yr Avg	1.0095	1.0095	1.0094	1.0092	1.0086	1.0086	1.0084	1.0086	1.0083	1.0107	1.0091	1.0085	1.0079	1.0080	1.0082	1.0077	1.0083	1.0076	1.0072	1.0081	1.0083	1.0080	1.0080	1.0092	1.0075	1.0081	1.0076	1.0070	1.0069	1.0073	1.0071	1.0072	1.0071	1.0072	1.0070	1.0064	1.0058	1.0077	1.0071	1.0070	1.0058	1.0066
2 Yr Vol Wtd Avg	1.0094	1.0096	1.0096	1.0095	1.0089	1.0087	1.0082	1.0080	1.0077	1.0078	1.0077	1.0067	1.0066	1.0063	1.0064	1.0058	1.0100	1.0060	1.0062	1.0085	1.0086	1.0083	1.0084	1.0119	1.0080	1.0076	1.0075	1.0070	1.0069	1.0071	1.0071	1.0076	1.0077	1.0076	1.0071	1.0065	1.0058	1.0078	1.0071	1.0070	1.0058	1.0066
3 Yr Vol Wtd Avg	1.0101	1.0100	1.0107	1.0087	1.0083	1.0082	1.0077	1.0072	1.0069	1.0069	1.0067	1.0071	1.0070	1.0070	1.0069	1.0071	1.0095	1.0072	1.0071	1.0083	1.0084	1.0080	1.0082	1.0103	1.0078	1.0079	1.0076	1.0072	1.0072	1.0073	1.0073	1.0073	1.0072	1.0072	1.0070	1.0065	1.0058	1.0078	1.0071	1.0070	1.0058	1.0066
5 Yr Vol Wtd Avg	1.0089	1.0089	1.0092	1.0084	1.0079	1.0081	1.0077	1.0083	1.0079	1.0123	1.0083	1.0084	1.0077	1.0076	1.0081	1.0074	1.0091	1.0076	1.0074	1.0082	1.0084	1.0082	1.0083	1.0090	1.0075	1.0082	1.0076	1.0071	1.0069	1.0074	1.0072	1.0073	1.0072	1.0072	1.0070	1.0065	1.0058	1.0078	1.0071	1.0070	1.0058	1.0066
7 Yr Vol Wtd Avg	1.0092	1.0093	1.0093	1.0089	1.0083	1.0083	1.0082	1.0085	1.0082	1.0112	1.0092	1.0088	1.0083	1.0085	1.0087	1.0080	1.0086	1.0079	1.0074	1.0081	1.0083	1.0080	1.0080	1.0090	1.0075	1.0082	1.0076	1.0071	1.0069	1.0074	1.0072	1.0073	1.0072	1.0072	1.0070	1.0065	1.0058	1.0078	1.0071	1.0070	1.0058	1.0066
Vol Wtd Avg	1.0099	1.0096	1.0097	1.0093	1.0088	1.0088	1.0085	1.0088	1.0085	1.0108	1.0092	1.0087	1.0081	1.0083	1.0084	1.0080	1.0086	1.0079	1.0074	1.0081	1.0083	1.0080	1.0080	1.0090	1.0075	1.0082	1.0076	1.0071	1.0069	1.0074	1.0072	1.0073	1.0072	1.0072	1.0070	1.0065	1.0058	1.0078	1.0071	1.0070	1.0058	1.0066
5 Yr Avg Exc Hi/Lo	1.0089	1.0092	1.0089	1.0084	1.0083	1.0082	1.0077	1.0084	1.0083	1.0084	1.0081	1.0079	1.0079	1.0081	1.0084	1.0077	1.0085	1.0080	1.0078	1.0081	1.0083	1.0082	1.0082	1.0075	1.0074	1.0083	1.0076	1.0071	1.0069	1.0077	1.0072	1.0075	1.0075	1.0073	1.0070							
7 Yr Avg Exc Hi/Lo	1.0093	1.0097	1.0093	1.0091	1.0088	1.0086	1.0086	1.0087	1.0085	1.0085	1.0094	1.0086	1.0083	1.0084	1.0089	1.0081	1.0081	1.0081	1.0076	1.0080	1.0081	1.0080	1.0080	1.0075	1.0074	1.0083	1.0076	1.0071	1.0069	1.0077	1.0072	1.0075	1.0075	1.0073	1.0070							
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0089	1.0091	1.0089	1.0083	1.0083	1.0082	1.0077	1.0083	1.0082	1.0083	1.0081	1.0080	1.0079	1.0081	1.0083	1.0077	1.0085	1.0080	1.0078	1.0081	1.0083	1.0082	1.0082	1.0075	1.0074	1.0083	1.0076	1.0071	1.0069	1.0077	1.0072	1.0075	1.0075	1.0073	1.0070							
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0093	1.0096	1.0092	1.0090	1.0087	1.0085	1.0083	1.0086	1.0085	1.0084	1.0093	1.0087	1.0083	1.0084	1.0089	1.0080	1.0081	1.0082	1.0076	1.0080	1.0082	1.0080	1.0080	1.0075	1.0074	1.0083	1.0076	1.0071	1.0069	1.0077	1.0072	1.0075	1.0075	1.0073	1.0070							
Vol Wtd Avg Exc Hi/Lo	1.0098	1.0097	1.0097	1.0094	1.0090	1.0087	1.0085	1.0089	1.0086	1.0088	1.0093	1.0086	1.0080	1.0081	1.0086	1.0080	1.0081	1.0082	1.0076	1.0080	1.0082	1.0080	1.0080	1.0075	1.0074	1.0083	1.0076	1.0071	1.0069	1.0077	1.0072	1.0075	1.0075	1.0073	1.0070							
Selections at 12/31/2025	1.0093	1.0096	1.0089	1.0090	1.0087	1.0085	1.0086	1.0086	1.0085	1.0084	1.0100	1.0087	1.0083	1.0084	1.0088	1.0080	1.0081	1.0082	1.0079	1.0080	1.0082	1.0080	1.0082	1.0075	1.0074	1.0083	1.0073	1.0071	1.0069	1.0077	1.0075	1.0059	1.0058	1.0058	1.0057	1.0057	1.0056	1.0055	1.0055	1.0054	1.0054	1.0053
Selections at 9/30/2025	1.0093	1.0093	1.0089	1.0090	1.0087	1.0085	1.0086	1.0086	1.0085	1.0091	1.0100	1.0087	1.0083	1.0082	1.0088	1.0080	1.0081	1.0083	1.0079	1.0080	1.0082	1.0082	1.0082	1.0075	1.0074	1.0080	1.0073	1.0071	1.0069	1.0078	1.0075	1.0059	1.0058	1.0058	1.0057	1.0057	1.0056	1.0056	1.0055	1.0055	1.0054	1.0054
Selections at 6/30/2025	1.0091	1.0093	1.0089	1.0092	1.0089	1.0085	1.0086	1.0086	1.0088	1.0091	1.0100	1.0088	1.0080	1.0082	1.0088	1.0082	1.0085	1.0083	1.0079	1.0081	1.0083	1.0082	1.0082	1.0073	1.0073	1.0080	1.0073	1.0076	1.0073	1.0078	1.0075	1.0059	1.0059	1.0058	1.0058	1.0057	1.0056	1.0056	1.0055	1.0055	1.0054	1.0054
Selections at 3/31/2025	1.0091	1.0093	1.0089	1.0093	1.0089	1.0085	1.0086	1.0090	1.0088	1.0091	1.0100	1.0087	1.0080	1.0082	1.0088	1.0082	1.0085	1.0083	1.0079	1.0081	1.0083	1.0082	1.0082	1.0073	1.0073	1.0080	1.0073	1.0076	1.0073	1.0078	1.0075	1.0059	1.0059	1.0058	1.0058	1.0057	1.0057	1.0056	1.0055	1.0055	1.0054	1.0054
Inv Power	1.0084	1.0083	1.0081	1.0080	1.0079	1.0078	1.0077	1.0076	1.0075	1.0075	1.0074	1.0073	1.0072	1.0071	1.0070	1.0069	1.0069	1.0068	1.0067	1.0066	1.0066	1.0065	1.0064	1.0064	1.0063	1.0062	1.0062	1.0061	1.0060	1.0060	1.0059	1.0059	1.0058	1.0057	1.0057	1.0056	1.0056	1.0055	1.0055	1.0054	1.0054	1.0053
Exponential	1.0091	1.0089	1.0087	1.0085	1.0082	1.0080	1.0078	1.0076	1.0074	1.0073	1.0071	1.0069	1.0067	1.0066	1.0064	1.0062	1.0061	1.0059	1.0058	1.0056	1.0055	1.0054	1.0052	1.0051	1.0050	1.0048	1.0047	1.0046	1.0045	1.0044	1.0043	1.0042	1.0041	1.0040	1.0039	1.0038	1.0037	1.0036	1.0035	1.0034	1.0033	1.0032
Weibull	1.0059	1.0057	1.0056	1.0054	1.0053	1.0052	1.0050	1.0049	1.0048	1.0047	1.0045	1.0044	1.0043	1.0042	1.0041	1.0040	1.0039	1.0038	1.0037	1.0036	1.0036	1.0035	1.0034	1.0033	1.0032	1.0032	1.0031	1.0030	1.0029	1.0029	1.0028	1.0028	1.0027	1.0026	1.0026	1.0025	1.0025	1.0024	1.0024	1.0023	1.0023	1.0022
Default	1.0093	1.0096	1.0092	1.0090	1.0087	1.0085	1.0085	1.0086	1.0085	1.0084	1.0093	1.0087	1.0083	1.0084	1.0089	1.0080	1.0081	1.0082	1.0076	1.0080	1.0082	1.0080	1.0080	1.0075	1.0074	1.0083	1.0076	1.0071	1.0069	1.0077	1.0072	1.0059	1.0058	1.0057	1.0057	1.0056	1.0056	1.0055	1.0055	1.0054	1.0054	1.0053
Manual Selected																																										
Selected	1.0093	1.0096	1.0092	1.0090	1.0087	1.0085	1.0085	1.0086	1.0085	1.0084	1.0093	1.0087	1.0083	1.0084	1.0089	1.0080	1.0081	1.0082	1.0076	1.0080	1.0082	1.0080	1.0080	1.0075	1.0074	1.0083	1.0076	1.0071	1.0069	1.0077	1.0072	1.0059	1.0058	1.0057	1.0057	1.0056	1.0056	1.0055	1.0055	1.0054	1.0054	1.0053
Cumulative	1.6040	1.5892	1.5741	1.5598	1.5458	1.5325	1.5195	1.5068	1.4939	1.4814	1.4690	1.4554	1.4429	1.4311	1.4192	1.4066	1.3954	1.3842	1.3730	1.3626	1.3518	1.3409	1.3302	1.3196	1.3097	1.3001	1.2894	1.2796	1.2705	1.2618	1.2522	1.2432	1.2360	1.2289	1.2219	1.2150	1.2082	1.2015	1.1949	1.1883	1.1819	1.1756
Ratio to Ultimate	0.6235	0.6292	0.6353	0.6411	0.6469	0.6525	0.6581	0.6637	0.6694	0.6751	0.6807	0.6871	0.6931	0.6988	0.7046	0.7109	0.7166	0.7224	0.7283	0.7339	0.7398	0.7458	0.7518	0.7578	0.7635	0.7692	0.7756	0.7815	0.7871	0.7925	0.7986	0.8043	0.8091	0.8137	0.8184	0.8231	0.8277	0.8323	0.8369	0.8415	0.8461	0.8506

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 34

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0059					
03-1996						
03-1997						
03-1998						
03-1999						
03-2000						
03-2001						
03-2002						
03-2003						
03-2004						
03-2005						
03-2006						
03-2007						
03-2008						
03-2009						
03-2010						
03-2011						
03-2012						
03-2013						
03-2014						
03-2015						
03-2016						
03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						
3 Yr Avg	1.0059					
5 Yr Avg	1.0059					
10 Yr Avg	1.0059					
2 Yr Vol Wtd Avg	1.0059					
3 Yr Vol Wtd Avg	1.0059					
5 Yr Vol Wtd Avg	1.0059					
7 Yr Vol Wtd Avg	1.0059					
Vol Wtd Avg	1.0059					
5 Yr Avg Exc Hi/Lo						
7 Yr Avg Exc Hi/Lo						
5 Yr Vol Wtd Avg Exc Hi/Lo						
7 Yr Vol Wtd Avg Exc Hi/Lo						
Vol Wtd Avg Exc Hi/Lo						
Selections at 12/31/2025	1.0053	1.0052	1.0052	1.0052	1.0052	1.1401
Selections at 9/30/2025	1.0053	1.0053	1.0052	1.0052	1.0052	1.1403
Selections at 6/30/2025	1.0053	1.0053	1.0053	1.0053	1.0053	1.1412
Selections at 3/31/2025	1.0054	1.0054	1.0054	1.0054	1.0054	1.1413
Inv Power	1.0053	1.0052	1.0052	1.0051	1.0051	1.1395
Exponential	1.0032	1.0031	1.0030	1.0029	1.0028	1.0595
Weibull	1.0022	1.0021	1.0021	1.0020	1.0020	1.0439
Default	1.0053	1.0052	1.0052	1.0051	1.0051	1.1395
Manual Selected						
Selected	1.0053	1.0052	1.0052	1.0051	1.0051	1.1395
Cumulative	1.1694	1.1633	1.1572	1.1512	1.1454	1.1395
Ratio to Ultimate	0.8551	0.8597	0.8642	0.8686	0.8731	0.8775

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 12
Sheet 35

Ultimate Loss Based on Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Adjusted Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 262,906	1.1395	1.1395	$ 299,593
03-1995	384	17,581,834	1.0208	1.1633	20,452,123
03-1996	372	21,086,258	1.0216	1.1883	25,057,798
03-1997	360	18,537,977	1.0224	1.2150	22,522,948
03-1998	348	15,326,815	1.0233	1.2432	19,055,057
03-1999	336	14,734,240	1.0292	1.2796	18,853,957
03-2000	324	15,257,464	1.0312	1.3196	20,133,078
03-2001	312	9,194,100	1.0326	1.3626	12,527,785
03-2002	300	16,803,156	1.0323	1.4066	23,635,790
03-2003	288	17,156,852	1.0347	1.4554	24,970,620
03-2004	276	16,376,299	1.0353	1.5068	24,676,047
03-2005	264	15,230,057	1.0351	1.5598	23,755,180
03-2006	252	15,432,805	1.0388	1.6203	25,005,449
03-2007	240	15,921,845	1.0414	1.6873	26,865,124
03-2008	228	15,889,792	1.0442	1.7618	27,994,771
03-2009	216	11,159,942	1.0471	1.8448	20,588,165
03-2010	204	13,754,444	1.0483	1.9339	26,599,724
03-2011	192	12,586,375	1.0483	2.0274	25,517,018
03-2012	180	15,166,719	1.0498	2.1284	32,280,408
03-2013	168	10,232,908	1.0559	2.2474	22,997,332
03-2014	156	10,263,709	1.0573	2.3762	24,388,161
03-2015	144	7,409,672	1.0649	2.5304	18,749,117
03-2016	132	10,891,095	1.0624	2.6883	29,278,584
03-2017	120	12,077,801	1.0663	2.8665	34,621,057
03-2018	108	9,810,402	1.0681	3.0617	30,036,512
03-2019	96	8,333,438	1.0723	3.2831	27,359,102
03-2020	84	7,746,407	1.0792	3.5432	27,446,798
03-2021	72	5,980,789	1.0948	3.8792	23,200,813
03-2022	60	6,989,734	1.1177	4.3357	30,305,513
03-2023	48	4,354,095	1.1604	5.0313	21,906,844
03-2024	36	4,648,250	1.2124	6.1000	28,354,311
03-2025	24	4,214,464	1.3367	8.1541	34,365,041
03-2026	12	2,122,130	2.2539	18.3787	39,002,062
Total		$ 382,534,775			$ 812,801,882

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 36

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	6,880	30,172	150,672	160,674	165,333	145,035	142,721	142,777	71,934	81,026	81,227	85,339	71,715	63,475	64,532	72,019	75,404	81,009	89,264	92,072
03-1995	2,995,652	16,102,587	27,823,670	28,682,648	25,502,847	24,753,709	23,616,605	20,792,984	19,877,939	17,227,560	17,756,767	17,798,837	17,837,444	17,861,311	17,891,099	18,516,394	18,533,444	18,541,233	18,595,467	19,741,413	20,614,051	20,801,379	20,870,786
03-1996	7,651,151	16,693,475	19,879,743	22,297,383	21,677,379	19,058,817	20,169,598	20,635,104	20,639,118	21,300,946	21,349,406	21,671,359	21,520,030	21,523,663	21,110,001	24,977,814	30,216,438	30,379,831	30,260,310	28,854,592	28,200,454	28,005,087	27,816,007
03-1997	1,167,720	2,945,165	4,280,722	7,483,277	9,615,448	10,512,021	12,667,263	13,176,189	13,195,472	13,209,362	15,122,930	17,908,440	19,851,337	19,907,335	19,915,369	16,652,371	18,475,312	18,730,016	18,694,893	18,945,800	19,067,042	19,441,392	19,563,093
03-1998	1,375,736	3,440,796	7,654,593	15,363,305	15,914,455	15,669,145	15,818,310	17,899,206	20,710,363	21,765,733	22,143,187	22,458,053	22,116,345	19,787,195	17,757,530	17,826,873	17,901,108	18,014,309	18,132,533	18,234,370	18,411,084	18,354,155	19,232,968
03-1999	678,181	2,166,020	8,207,082	14,760,166	22,245,298	20,205,775	19,385,381	17,526,161	19,946,781	19,032,373	18,940,110	19,501,938	19,388,564	19,496,832	18,880,523	18,874,147	19,749,744	19,811,639	20,522,512	20,650,221	21,625,563	20,029,681	20,038,279
03-2000	1,070,431	1,932,282	5,218,134	7,803,720	11,902,075	13,230,264	13,987,119	12,895,640	12,748,108	12,879,453	13,298,895	13,010,562	13,012,969	13,082,653	13,503,840	14,111,951	14,191,625	14,146,205	14,385,637	14,522,602	14,592,130	15,160,051	15,016,996
03-2001	2,519,983	5,399,057	6,411,392	17,996,535	17,617,896	19,578,756	23,803,472	23,588,260	22,975,182	23,611,507	22,815,017	23,746,679	20,511,640	19,339,950	19,180,029	18,348,247	17,968,130	17,933,002	16,320,411	16,907,479	14,102,135	13,484,481	11,724,561
03-2002	1,128,405	2,920,464	7,382,308	13,097,262	16,297,055	16,912,187	21,131,319	26,121,091	24,839,042	25,389,356	25,537,970	26,294,928	24,797,879	25,273,819	23,904,792	23,813,640	22,214,975	19,647,833	15,388,102	15,587,301	15,680,610	16,471,148	16,541,903
03-2003	608,348	2,019,074	5,920,846	8,142,748	13,698,535	20,685,434	23,709,287	24,808,742	25,130,459	25,207,006	23,323,597	23,720,669	20,262,658	17,107,018	15,379,663	16,245,327	16,407,682	16,453,260	16,408,853	16,810,689	16,700,823	16,621,687	16,578,571
03-2004	1,997,926	6,484,980	12,784,481	26,773,401	29,307,224	29,931,353	30,962,114	27,434,931	23,555,257	21,355,756	17,691,426	16,931,318	16,952,842	14,753,302	15,182,544	15,349,243	15,484,392	15,964,083	15,908,473	16,288,263	15,746,108	15,841,799	15,477,074
03-2005	1,363,475	3,016,806	5,268,930	9,789,567	15,068,169	20,053,454	19,423,184	19,359,956	19,132,243	17,716,374	18,313,096	17,710,218	17,710,256	17,605,680	18,311,488	18,361,683	18,667,782	18,448,075	18,444,410	18,773,608	18,694,512	18,593,721	19,222,955
03-2006	2,629,126	4,627,157	8,523,007	12,355,860	14,279,183	16,161,010	16,314,065	17,332,483	17,127,411	17,663,924	17,302,224	17,946,299	17,156,995	16,910,899	17,129,923	17,541,900	17,610,163	17,911,531	17,880,939	17,926,032	17,810,417	19,276,006	18,476,553
03-2007	1,276,997	7,911,047	12,422,113	15,629,469	26,359,469	25,771,469	24,888,503	24,744,655	23,737,394	23,127,360	23,082,009	22,921,357	22,089,208	21,833,863	22,854,442	22,237,942	22,414,857	22,357,256	22,279,304	22,184,995	21,494,931	21,719,231	22,103,613
03-2008	2,040,527	5,015,644	7,482,816	10,402,772	13,765,683	18,300,065	18,288,011	18,605,808	18,810,515	18,945,803	19,485,960	19,533,285	19,344,601	19,382,819	19,453,107	19,542,472	19,566,821	19,931,648	19,907,774	19,820,374	20,395,994	20,244,254	20,787,517
03-2009	1,227,423	2,939,352	3,980,612	8,274,536	9,981,718	11,062,066	12,879,819	15,266,076	14,589,762	13,735,923	14,733,572	14,956,815	15,233,258	15,368,272	15,194,179	15,461,027	15,758,293	15,901,104	15,826,279	16,668,067	16,626,750	16,647,868	16,766,601
03-2010	1,123,137	4,162,458	6,544,933	8,189,892	9,660,572	11,056,421	12,674,937	16,235,518	16,325,121	17,929,788	17,426,838	17,727,675	17,847,072	18,092,811	18,162,020	18,425,281	18,545,137	18,336,556	18,813,353	17,862,016	18,137,093	18,058,986	18,053,071
03-2011	1,812,075	3,073,584	4,138,948	8,629,919	8,861,059	9,961,389	16,110,325	15,081,863	16,521,831	16,643,298	16,810,852	20,545,292	19,892,028	18,770,181	18,811,750	19,248,561	19,595,848	19,382,756	19,897,874	20,601,820	20,863,508	21,113,672	20,977,257
03-2012	720,162	2,416,858	4,429,971	5,796,504	8,619,000	10,099,848	13,652,082	15,385,923	16,204,914	19,763,536	22,472,043	22,061,217	22,597,517	22,485,226	22,211,530	22,415,134	22,593,116	22,636,981	22,446,778	22,845,575	22,587,830	22,537,866	22,622,003
03-2013	1,029,849	3,384,155	4,345,420	6,641,528	7,549,667	13,826,318	16,405,871	16,830,084	16,381,299	17,391,931	17,750,080	17,991,772	18,413,281	17,757,735	16,123,586	14,108,093	14,162,676	14,041,308	14,084,560	15,661,647	15,889,269	17,297,821	18,626,312
03-2014	680,100	1,974,499	5,649,765	9,296,340	14,896,434	16,603,893	15,817,849	17,441,787	17,587,913	17,610,079	17,522,449	15,620,758	16,122,807	16,275,531	16,233,086	16,118,089	14,761,310	15,176,524	16,566,811	17,118,388	16,820,119	16,749,859	16,849,804
03-2015	481,228	2,351,240	4,537,904	6,028,697	7,138,208	8,188,397	10,802,337	10,725,109	12,156,588	12,102,100	11,728,011	11,994,229	12,347,797	12,687,677	12,487,744	12,148,216	12,129,735	11,220,503	11,226,522	11,249,459	10,799,830	10,854,970	11,044,420
03-2016	1,082,871	3,403,306	4,738,553	8,848,163	9,491,389	10,933,409	11,024,786	12,356,452	12,017,245	12,924,030	16,257,212	19,028,465	19,093,893	18,609,686	18,405,105	18,073,031	18,011,090	18,217,150	18,864,307	18,651,978	19,272,147	19,259,386	19,311,703
03-2017	1,046,385	2,315,941	5,893,583	7,321,629	8,923,818	10,927,959	15,649,248	20,044,837	24,552,219	27,730,233	29,238,418	30,665,237	29,555,880	27,458,896	27,030,803	27,532,957	28,142,399	28,184,714	28,921,609	28,706,447	27,331,283	27,223,423	27,486,431
03-2018	1,868,844	4,418,207	7,729,336	10,797,119	11,791,591	16,079,361	14,954,956	13,918,149	17,114,935	17,305,161	22,453,230	26,462,370	26,421,247	25,132,335	24,662,228	24,437,653	24,712,325	24,838,683	24,561,445	24,779,451	24,542,211	24,480,592	24,524,228
03-2019	1,397,191	4,331,130	6,337,638	6,275,064	7,833,297	8,743,868	13,185,837	13,224,079	15,302,014	17,275,602	18,241,726	19,762,437	18,625,287	16,685,656	15,173,445	14,884,497	14,996,250	15,186,132	16,181,646	16,459,151	16,476,277	16,485,961	16,440,902
03-2020	681,998	2,503,599	4,508,869	5,598,451	10,014,410	9,214,148	10,500,157	16,084,420	17,481,873	19,066,135	19,745,436	20,456,502	20,422,076	19,617,478	20,810,801	18,899,982	19,675,482	20,013,271	20,754,722	21,255,995	20,912,908	21,007,970	21,316,533
03-2021	894,723	2,317,481	3,750,283	3,700,706	10,128,027	14,800,200	16,502,658	18,254,657	18,897,907	22,903,027	23,726,277	24,020,543	24,529,534	25,166,984	24,153,353	22,450,424	22,349,083	20,937,042	22,006,540	15,795,814	16,089,120	17,023,258	17,160,743
03-2022	716,626	2,600,349	3,728,174	8,982,914	11,906,218	13,955,823	14,003,164	15,072,264	16,874,755	17,683,701	19,895,022	23,883,926	25,389,376	26,824,443	27,883,599	25,980,386	26,077,154	26,713,125	26,352,908	27,139,149			
03-2023	490,291	1,253,608	2,689,178	3,578,952	4,328,153	4,306,739	3,993,764	6,426,622	9,312,872	12,378,783	15,570,423	13,616,229	14,117,604	14,702,852	15,311,242	15,577,121							
03-2024	648,447	2,999,448	4,186,694	5,617,333	7,009,180	11,832,520	13,421,932	13,505,567	14,892,822	17,125,820	18,910,872	18,936,585											
03-2025	512,922	2,304,951	3,730,431	4,860,897	6,302,574	7,595,544	8,983,401	9,200,394															
03-2026	342,577	1,857,239	3,796,833	4,816,961																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	94,953	116,341	125,872	125,872	125,872	125,872	132,766	132,766	138,219	138,219	138,219	131,139	133,639	133,759	137,087	139,636	139,861	149,411	149,511	149,511	381,137	381,137	381,137
03-1995	20,685,124	19,496,442	18,467,395	18,751,406	19,347,596	19,320,909	19,411,898	20,576,718	20,615,895	20,820,165	20,925,142	22,346,059	22,591,869	22,014,653	22,169,438	22,289,580	22,440,012	23,273,410	23,337,011	23,390,700	22,716,092	20,260,908	18,953,791
03-1996	28,255,124	28,887,573	29,011,676	29,840,864	30,086,113	30,270,825	30,329,601	34,028,310	33,750,273	33,999,420	34,320,079	34,629,901	34,069,045	34,122,902	32,482,646	32,613,760	32,733,642	29,339,382	26,694,008	23,447,007	22,197,274	22,614,493	22,711,717
03-1997	19,679,088	21,478,868	21,473,741	22,322,599	23,549,000	23,644,056	23,695,891	24,141,739	24,467,296	23,877,740	23,760,025	23,769,050	23,802,190	18,605,226	15,238,768	15,078,937	15,073,437	15,398,912	15,365,116	15,565,093	15,825,068	16,035,759	16,145,862
03-1998	19,162,150	19,273,226	19,334,258	19,599,824	19,618,351	19,766,537	19,943,906	20,029,509	20,026,663	18,040,928	16,380,202	14,378,039	14,052,921	14,078,180	14,201,791	14,371,905	13,393,577	13,422,093	13,582,885	13,712,741	13,746,986	13,879,153	14,840,717
03-1999	19,566,447	19,645,563	19,437,989	18,908,989	18,354,299	17,800,754	14,676,393	13,030,257	13,007,663	12,553,489	12,873,736	13,057,888	12,981,708	12,997,189	13,095,067	13,245,723	13,245,015	13,293,332	13,361,191	12,210,110	12,236,987	12,311,924	12,461,073
03-2000	15,099,097	13,321,430	12,346,758	10,491,445	10,784,853	10,785,535	11,020,963	12,612,763	12,634,303	12,741,545	12,978,451	12,819,106	13,119,869	13,121,911	13,124,502	13,090,623	13,193,804	13,071,120	13,141,195	13,931,158	13,494,924	13,521,336	13,533,260
03-2001	11,725,016	11,861,209	12,064,816	12,254,040	12,301,659	12,327,540	11,266,297	11,300,878	11,347,470	11,395,465	11,632,634	11,224,896	11,466,250	11,404,435	11,380,490	11,103,971	11,119,618	10,962,158	11,238,239	11,288,083	10,736,394	10,148,768	10,312,667
03-2002	17,032,107	17,095,392	17,225,039	17,791,038	17,767,314	17,434,781	17,466,064	16,675,996	15,510,911	15,599,144	15,735,128	17,230,266	17,626,701	17,761,741	18,111,442	18,221,387	17,701,087	17,786,762	17,855,030	17,421,385	17,075,197	17,385,498	17,389,264
03-2003	16,591,208	16,736,221	16,110,022	15,984,300	15,684,603	16,413,385	17,371,030	18,299,266	18,001,713	17,708,223	17,325,748	17,444,975	17,512,260	17,279,614	17,701,215	17,038,285	16,991,292	17,157,249	17,893,999	17,661,210	17,744,673	18,060,707	18,240,172
03-2004	15,854,751	16,588,410	16,733,400	17,147,459	18,042,206	18,170,228	17,962,953	18,687,335	18,335,403	18,693,584	18,586,589	18,510,373	18,615,274	18,691,265	19,390,623	19,245,184	20,123,233	20,073,659	20,107,305	20,074,031	20,470,889	20,306,727	20,235,974
03-2005	19,532,044	19,591,668	19,459,430	19,596,564	19,883,771	19,011,710	18,922,920	18,233,727	18,139,615	18,118,798	18,144,613	18,224,136	18,418,731	18,330,303	18,350,303	18,773,872	19,024,138	19,055,644	18,723,390	19,028,005	19,494,229	19,251,962	19,317,127
03-2006	19,145,328	19,456,438	20,326,501	20,234,201	20,288,604	21,057,997	21,217,848	21,339,906	21,438,028	20,200,067	20,320,579	20,287,835	20,396,331	20,257,873	20,445,316	20,467,604	20,210,478	20,568,086	20,526,832	20,379,607	20,103,775	20,143,254	19,928,472
03-2007	22,007,502	22,111,496	22,064,146	22,682,731	23,099,170	23,374,123	23,548,206	23,903,165	23,936,866	24,299,841	24,655,623	24,602,199	24,502,405	24,385,352	24,476,237	24,702,050	24,356,828	24,575,303	24,691,847	24,908,901	25,121,216	25,213,886	25,215,407
03-2008	21,921,101	22,021,774	22,015,805	21,930,451	22,467,213	22,715,836	22,735,522	21,601,593	21,804,292	21,938,663	21,883,256	20,570,483	20,586,583	21,375,155	21,244,431	21,123,371	22,928,722	22,554,104	22,175,653	22,274,747	22,238,150	22,531,692	22,664,970
03-2009	16,544,830	16,543,973	16,100,657	16,387,151	16,605,467	16,732,362	16,494,865	16,265,842	15,983,398	16,505,701	14,412,564	14,225,157	14,333,740	14,353,874	14,218,935	14,383,431	14,853,180	14,603,805	14,414,538	14,579,024	14,516,992	14,102,158	14,111,850
03-2010	18,100,066	18,320,528	18,571,700	18,277,510	20,227,225	18,500,090	18,514,301	18,438,787	18,516,811	18,087,559	18,284,977	18,907,826	19,248,577	19,519,634	19,431,858	19,384,745	19,263,066	19,270,842	19,251,300	19,310,762	19,483,565	19,569,435	19,353,984
03-2011	20,982,364	22,172,234	22,263,645	22,192,548	22,372,703	21,618,390	19,594,401	19,736,314	16,850,041	16,889,329	17,080,652	17,199,456	17,287,076	16,978,661	17,037,455	18,741,701	18,403,848	19,067,338	19,200,340	19,125,633	19,155,223	18,964,673	18,940,802
03-2012	19,931,361	20,310,727	21,199,665	21,149,699	20,531,973	20,759,674	20,614,944	20,595,100	20,773,095	20,831,873	20,732,059	21,275,089	21,565,048	21,693,383	21,902,963	25,016,674	25,496,890	25,413,194	25,575,099	25,705,775	25,826,215	25,898,392	26,080,115
03-2013	18,459,247	19,048,420	19,175,715	18,775,813	18,613,236	17,706,014	17,075,100	17,113,728	17,120,622	17,210,375	15,541,362	15,600,665	15,304,719	15,242,002	15,133,279	15,078,528	15,109,822	15,244,237	15,262,133	15,417,362	15,428,141	15,775,235	16,043,946
03-2014	16,491,336	16,194,242	16,253,578	16,502,129	15,710,047	15,728,511	15,733,993	15,981,428	15,899,492	15,813,610	16,311,377	16,457,302	16,198,680	16,150,868	16,189,213	16,494,933	16,570,533	15,980,798	16,032,328	17,010,417	17,072,824	17,203,054	17,138,063
03-2015	10,988,562	11,013,709	10,964,791	11,292,570	11,127,750	11,190,048	11,255,535	11,233,618	10,319,741	10,368,346	10,486,891	12,132,548	12,159,402	12,324,340	12,334,582	12,944,948	13,135,794	13,182,005	13,283,846	13,498,523	13,131,694	13,302,326	13,390,349
03-2016	19,392,879	18,514,378	16,909,747	16,236,845	16,219,836	16,411,094	16,898,016	16,895,829	16,956,529	17,015,727	16,653,568	17,148,584	16,991,377	17,113,411	17,289,622	17,415,306	17,906,802	18,044,047	18,200,909	18,272,408	18,185,843		
03-2017	27,537,302	28,092,979	28,121,182	25,931,711	25,994,625	26,578,192	26,838,788	27,475,454	28,207,762	27,707,823	27,433,055	28,636,583	23,338,624	23,505,192	23,739,256	23,794,277	23,919,860						
03-2018	24,238,542	24,198,492	24,017,641	25,025,676	24,984,397	25,109,572	25,439,793	25,854,308	22,113,153	22,261,790	22,516,573	22,552,427	22,679,303										
03-2019	16,607,270	16,841,537	17,064,137	17,037,461	14,492,774	15,025,710	15,099,637	15,519,230	15,268,092														
03-2020	18,216,137	18,846,530	19,055,086	19,221,325	19,882,931																		
03-2021	17,302,961																						
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 38

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	381,137	373,637	144,345	149,345	149,345	149,345	149,345	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	146,523	148,023
03-1995	15,866,084	15,556,959	15,689,298	15,446,319	15,519,135	16,245,167	16,291,801	14,000,946	14,038,219	14,088,646	14,261,490	14,622,261	14,121,131	14,331,344	14,469,048	15,089,207	15,838,803	16,199,944	15,989,464	16,804,737	17,110,868	17,510,446	17,687,475
03-1996	23,002,511	22,826,397	22,573,561	22,741,225	22,855,207	22,891,855	23,139,678	23,120,082	23,385,299	23,617,092	23,707,953	23,934,056	24,398,028	22,818,189	22,453,571	22,927,012	22,251,481	22,591,573	22,648,840	23,093,104	24,795,202	23,191,403	23,196,486
03-1997	15,986,660	16,008,305	16,156,668	16,388,753	15,980,660	15,663,070	14,698,712	14,829,165	14,838,407	14,422,122	14,855,912	15,058,211	15,037,531	15,356,866	15,470,141	15,652,290	14,925,350	14,957,597	15,313,736	15,318,731	15,328,917	15,498,695	15,541,389
03-1998	14,195,282	14,197,479	14,232,205	14,274,592	15,200,893	15,426,133	15,123,310	14,143,238	14,371,535	14,283,771	14,313,312	14,700,177	15,087,347	14,622,633	14,630,133	14,763,249	15,091,842	15,245,843	15,078,461	15,208,224	15,313,402	15,239,300	15,107,961
03-1999	12,366,895	11,877,835	11,372,133	11,512,492	11,751,864	11,877,708	11,927,708	12,007,610	12,103,333	12,291,186	12,359,321	12,347,745	12,621,949	12,852,700	12,821,630	12,896,054	13,002,925	12,995,066	13,712,685	13,819,548	13,938,374	13,889,313	13,891,113
03-2000	13,761,444	14,792,063	14,857,799	15,398,964	15,499,952	15,912,580	15,884,666	16,183,513	16,443,802	16,402,618	16,280,101	15,941,680	15,743,358	16,086,111	16,141,129	16,216,718	16,370,934	16,358,358	16,432,926	16,638,994	16,749,094	16,956,703	16,964,163
03-2001	10,430,883	10,884,996	10,894,985	10,970,975	10,888,786	11,104,350	11,227,364	11,287,700	10,962,182	11,045,404	11,072,923	10,776,384	11,245,277	11,193,029	11,199,743	11,025,565	11,254,449	11,254,449	11,401,993	11,401,993	11,461,078	11,561,546	11,629,055
03-2002	18,584,083	18,681,448	18,724,848	18,807,902	18,484,690	18,745,410	18,979,952	19,064,247	19,246,457	19,022,755	19,602,442	19,742,660	20,012,927	20,051,060	20,068,346	20,068,346	20,068,346	20,204,693	20,276,795	20,351,714	20,364,519	19,834,686	19,846,753
03-2003	17,912,032	17,983,599	17,567,857	16,820,650	17,125,074	17,552,266	17,648,775	18,053,822	18,270,978	18,316,880	18,441,458	18,520,445	18,813,115	18,501,435	18,699,228	18,699,228	18,824,100	19,218,996	19,262,646	19,159,642	19,363,382	19,426,054	19,471,684
03-2004	20,281,096	20,407,193	20,463,258	20,901,593	20,968,172	20,215,594	19,847,427	20,067,517	20,070,787	20,158,775	18,662,481	19,009,168	19,194,887	19,795,785	18,405,089	18,324,222	18,401,510	18,355,375	18,696,843	18,384,758	18,088,900	18,190,742	18,399,286
03-2005	19,422,843	19,600,017	19,442,407	19,420,041	19,515,478	19,584,687	19,655,550	18,697,483	18,714,607	19,077,169	19,145,575	19,721,849	19,853,165	20,004,572	20,039,514	19,280,792	19,422,190	19,438,310	19,545,414	20,188,794	20,367,199	20,794,743	20,941,284
03-2006	19,550,755	19,198,597	18,860,237	18,217,107	18,356,391	19,388,778	19,540,350	19,600,083	19,676,740	19,829,299	20,000,182	20,142,078	20,204,487	20,671,547	20,899,629	21,449,229	21,602,793	21,664,912	21,709,767	21,811,068	21,847,170	21,930,496	22,333,515
03-2007	26,323,281	24,452,316	24,481,032	24,968,621	24,234,400	24,181,971	24,168,238	24,748,128	23,677,731	23,415,484	23,733,761	23,739,609	23,857,556	23,881,045	24,057,525	24,082,030	24,176,404	24,242,723	24,313,830	24,929,346	25,326,845	25,340,992	25,410,578
03-2008	22,752,439	22,930,661	22,963,522	25,090,297	25,194,419	25,251,867	25,292,024	25,933,835	26,328,251	26,365,480	26,427,825	26,460,173	26,606,832	26,645,862	26,752,960	27,306,609	27,301,720	27,318,788	27,397,471	27,710,512	28,422,577	28,482,587	28,629,914
03-2009	14,165,484	14,312,016	14,292,531	14,436,727	14,519,872	14,602,427	14,762,006	13,857,962	13,842,804	13,705,418	13,862,129	13,756,718	13,770,495	13,861,757	14,195,641	14,230,994	14,242,202	14,376,324	14,748,174	14,814,405	14,861,032	14,659,566	14,542,184
03-2010	19,735,654	19,893,349	19,923,926	20,051,840	19,944,965	20,019,401	19,939,531	20,114,565	20,330,602	20,402,670	20,525,476	20,682,445	20,504,164	18,830,750	18,782,190	19,404,089	19,576,320	18,597,705	18,714,231	19,007,627	19,127,727	19,193,771	
03-2011	18,923,992	17,449,679	17,480,252	17,587,395	17,649,262	17,739,604	17,906,633	18,027,700	19,018,900	19,243,668	19,522,120	19,624,221	19,376,649	18,715,516	18,791,194	17,913,401	17,990,006	17,715,443					
03-2012	26,325,767	26,867,669	26,957,912	27,232,675	27,601,174	28,441,621	28,515,332	28,762,843	28,992,586	26,269,758	26,649,548	26,894,305	27,032,316	27,619,127									
03-2013	16,303,022	16,341,272	16,797,241	17,728,206	17,860,287	15,586,318	15,669,836	15,865,873	15,942,084	15,990,071													
03-2014	18,897,363	17,657,456	17,832,293	17,932,258	18,216,291	18,252,591																	
03-2015	13,393,756	14,791,753																					
03-2016																							
03-2017																							
03-2018																							
03-2019																							
03-2020																							
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 39

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	147,971	147,971	147,971	152,971	152,971	152,971	152,971	152,971	152,971	152,971	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	17,473,815	17,542,213	17,475,496	17,529,759	17,768,652	17,961,057	18,078,268	17,559,461	17,956,926	17,795,792	17,811,077	16,763,552	16,715,078	17,257,727	17,255,554	17,278,518	17,402,674	17,565,393	17,678,290	17,714,600	17,907,441	17,866,574	18,109,325
03-1996	23,362,343	24,389,519	24,731,379	24,513,163	24,211,072	24,187,502	24,042,594	24,353,058	24,321,741	24,338,240	24,590,409	24,666,365	24,893,421	25,088,230	25,210,134	25,349,661	25,481,312	24,957,583	25,100,253	24,600,432	23,647,541	23,555,485	22,667,026
03-1997	15,614,561	15,819,716	16,081,924	16,191,608	16,231,590	16,476,804	16,496,819	16,426,871	16,783,496	16,887,643	16,903,209	17,010,498	17,012,834	17,136,567	17,335,809	16,520,806	16,699,566	16,496,737	16,212,159	16,335,380	16,443,392	16,457,609	16,541,943
03-1998	15,144,246	15,261,384	15,309,245	15,672,526	15,878,919	16,053,361	16,182,270	16,799,649	16,869,200	17,022,342	17,084,812	17,167,257	17,157,517	16,892,653	15,564,457	15,632,644	15,605,272	15,620,013	15,640,377	15,744,201	15,979,630	15,965,273	15,973,667
03-1999	14,108,839	14,189,485	14,308,889	14,388,630	14,140,275	14,186,651	14,091,995	13,760,959	14,124,746	14,033,269	13,622,728	13,544,868	13,851,559	13,642,936	13,867,607	13,842,868	14,021,910	14,096,586	14,211,592	14,269,456	14,407,667	14,404,124	14,261,856
03-2000	17,014,174	16,928,837	16,999,177	17,030,002	16,263,560	16,226,018	16,233,076	16,183,313	16,152,812	16,218,788	16,271,330	16,269,993	16,340,355	16,413,657	16,507,409	16,696,337	17,014,783	17,083,679	17,137,063	17,147,321	17,220,241	17,270,838	17,326,790
03-2001	10,480,464	10,416,123	9,293,451	9,325,721	9,367,749	9,308,149	9,348,594	9,356,563	8,787,264	8,796,198	8,747,399	9,234,487	9,206,950	9,189,505	9,199,106	9,405,052	9,175,095	9,214,121	9,218,155	9,205,218	9,231,901	9,242,826	9,247,079
03-2002	20,686,718	20,649,041	20,289,048	20,304,524	20,411,539	20,553,757	20,605,783	20,749,763	20,892,853	21,066,622	21,088,232	21,112,605	21,284,605	21,373,468	20,077,297	20,496,698	20,694,806	20,707,730	20,928,217	20,928,217	20,505,200	20,971,433	21,092,075
03-2003	19,645,234	19,803,636	19,980,739	20,007,142	20,151,241	20,495,215	20,752,253	20,797,764	20,517,486	20,722,929	20,848,089	20,915,609	21,167,540	21,391,235	21,597,417	21,690,984	21,761,785	22,345,657	22,563,687	21,552,453	21,710,777	21,688,067	21,460,976
03-2004	18,433,866	18,476,697	18,524,588	18,801,495	18,879,392	18,903,858	19,020,611	19,104,158	19,122,449	19,151,282	19,205,125	19,742,917	19,821,910	20,070,440	20,269,232	20,901,294	20,917,902	20,975,810	20,659,413	20,738,401	20,787,988	20,820,157	20,897,625
03-2005	21,061,792	21,119,913	21,254,397	21,302,426	21,398,807	21,718,610	22,488,401	22,478,095	22,715,305	23,068,063	23,463,648	23,742,090	24,300,495	24,506,875	23,814,147	24,555,908	24,702,374	24,833,520	25,176,624				
03-2006	22,498,363	22,497,992	22,728,730	23,051,277	23,530,462	23,668,582	24,065,052	24,192,893	24,705,587	24,671,117	24,480,506	24,735,038	24,965,712	24,975,182	25,243,016								
03-2007	26,470,764	27,115,313	27,297,350	27,385,078	28,258,582	28,287,267	25,924,046	26,116,270	26,232,709	26,247,897	26,229,513												
03-2008	29,151,645	29,461,455	25,143,586	25,439,158	25,862,252	25,995,001	26,088,388																
03-2009	14,706,105	14,867,652	13,365,066																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	17,519,331	16,812,364	16,948,723	17,740,005	17,846,014	17,715,773	17,718,325	17,567,989	17,839,684	18,173,731	18,108,329	18,174,471	18,239,939	18,695,503	18,695,503	18,722,567	18,804,305	18,937,404	18,937,404	18,936,942	19,179,666	19,427,868	19,427,868
03-1996	22,824,775	22,989,871	23,084,182	22,972,093	23,182,357	24,379,356	24,670,520	24,720,550	24,810,393	22,792,961	22,876,554	22,917,034	22,925,408	22,784,411	22,821,307	22,851,690	22,846,321	23,167,858	23,244,864	23,409,903	23,678,080	24,127,842	24,297,341
03-1997	16,610,702	16,632,021	16,956,428	17,013,487	17,182,741	17,083,109	17,380,058	17,382,269	17,462,742	17,542,078	17,594,392	17,529,389	17,778,367	17,873,246	17,887,527	18,119,936	18,420,882	18,501,863	18,600,788	18,827,944	19,040,000	19,161,876	18,586,116
03-1998	16,050,347	16,220,392	16,338,918	16,341,391	16,299,456	16,576,316	16,601,837	16,606,945	16,856,259	17,177,607	17,236,631	17,245,681	17,404,371	17,641,613	17,872,082	17,886,538	17,975,844	17,768,413	17,671,091	17,255,243	17,385,793	17,379,739	17,432,008
03-1999	14,314,712	14,431,644	14,429,589	14,570,609	14,999,912	15,267,077	15,267,445	15,397,982	15,403,722	15,524,745	15,504,964	15,568,568	15,536,331	16,517,913	16,607,470	17,026,159	17,433,707	17,542,825	17,558,050	17,533,257			
03-2000	17,351,725	17,630,594	17,130,099	17,273,710	17,415,232	17,616,076	17,875,196	17,972,911	18,136,195	18,228,230	18,319,670	18,913,321	18,942,043	19,312,587	19,360,603	19,429,858							
03-2001	9,783,665	9,801,611	9,617,813	9,622,844	9,627,770	9,476,428	9,491,253	9,021,338	9,381,330	9,422,635	9,433,617	9,435,988											
03-2002	20,847,351	21,140,857	21,250,676	20,412,454	21,748,772	22,506,001	22,651,513	22,535,613															
03-2003	21,519,982	21,733,908	21,880,595	22,008,968																			
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 41

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618	150,618
03-1995	19,570,648	19,978,108	20,447,775	20,446,802	20,611,271	20,899,788	20,741,829	19,997,050	21,219,235	21,306,565	20,512,457	20,511,707	20,548,075				
03-1996	24,327,638	24,137,434	24,433,579	24,518,624	24,716,893	24,941,181	24,981,343	25,087,337	24,411,446								
03-1997	19,608,250	19,539,050	19,746,562	19,763,607	19,264,920												
03-1998	17,448,281																
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 42

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	13,024	57,115	285,222	304,155	312,975	271,499	267,177	267,283	134,977	149,921	150,286	157,748	133,023	117,838	119,715	133,010	139,020	148,581	162,937	167,819
03-1995	5,670,767	30,482,191	52,670,194	54,296,239	47,636,690	46,237,613	44,113,975	38,840,628	36,126,398	31,316,327	32,276,763	32,353,114	31,775,423	31,817,803	31,870,699	32,981,039	32,393,387	32,406,931	32,501,242	34,493,993	35,611,316	35,933,018	36,052,211
03-1996	14,289,162	31,176,454	37,127,075	41,642,218	39,369,357	34,617,030	36,632,942	37,477,772	36,728,078	37,903,290	37,989,341	38,561,036	37,570,494	37,576,811	36,857,472	43,583,427	52,091,850	52,372,449	52,167,192	49,753,129	47,785,779	47,456,817	47,138,442
03-1997	2,119,251	5,345,067	7,768,918	13,581,112	17,089,004	18,681,055	22,508,133	23,411,835	23,000,060	23,024,213	26,351,824	31,195,704	34,177,975	34,274,142	34,287,938	28,684,332	31,261,962	31,690,835	31,631,695	32,054,175	31,572,200	32,187,161	32,387,083
03-1998	2,442,904	6,109,845	13,592,313	27,280,724	27,691,965	27,265,382	27,524,773	31,143,360	35,607,381	37,419,787	38,067,995	38,608,720	37,333,074	33,411,226	29,993,656	30,110,416	29,580,145	29,766,105	29,960,318	30,127,610	29,722,697	29,631,636	31,037,343
03-1999	1,179,327	3,766,613	14,271,755	25,667,280	38,215,826	34,713,318	33,304,439	30,111,568	33,647,614	32,107,925	31,952,571	32,898,582	31,988,848	32,166,705	31,154,269	31,143,794	31,824,362	31,923,367	33,060,447	33,264,724	34,345,206	31,832,709	31,846,245
03-2000	1,838,270	3,318,342	8,961,195	13,401,468	20,064,372	22,300,791	23,575,191	21,737,347	21,020,489	21,236,256	21,925,291	21,451,633	20,968,230	21,079,693	21,753,404	22,726,110	22,549,243	22,477,735	22,854,688	23,070,322	22,842,458	23,720,762	23,499,525
03-2001	4,243,173	9,090,987	10,795,566	30,302,747	28,979,663	32,200,848	39,140,966	38,787,428	36,859,964	37,877,801	36,603,773	38,094,015	32,457,104	30,612,439	30,360,663	29,051,137	28,021,798	27,967,472	25,473,557	26,381,474	21,697,814	20,761,326	18,092,931
03-2002	1,853,678	4,797,567	12,127,224	21,515,416	26,107,733	27,091,671	33,840,399	41,821,805	39,196,165	40,062,560	40,296,532	41,488,259	38,514,181	39,250,235	37,132,999	36,992,029	33,938,206	30,045,900	23,587,287	23,889,312	23,538,895	24,705,999	24,810,456
03-2003	973,085	3,229,617	9,470,710	13,024,762	21,590,004	32,589,924	37,350,569	39,081,511	38,940,463	39,058,845	36,146,103	36,760,186	30,855,933	26,071,345	23,452,325	24,764,848	24,451,624	24,518,914	24,453,353	25,046,600	24,501,918	24,387,265	24,324,798
03-2004	3,145,463	10,209,717	20,127,424	42,151,072	45,355,375	46,320,607	47,914,705	42,459,823	35,806,937	32,472,048	26,916,183	25,763,706	25,225,328	21,978,057	22,611,764	22,857,869	22,718,849	23,413,831	23,333,263	23,883,508	22,756,340	22,892,260	22,374,203
03-2005	2,108,650	4,665,570	8,148,538	15,139,823	22,865,790	30,424,491	29,468,875	29,373,008	28,320,702	26,230,396	27,111,361	26,221,307	25,791,120	25,639,608	26,662,193	26,734,916	26,722,938	26,410,865	26,405,660	26,873,254	26,263,922	26,123,977	26,997,650
03-2006	3,986,287	7,015,706	12,922,603	18,733,983	21,104,568	23,882,787	24,108,747	25,612,280	24,875,897	25,653,203	25,129,168	26,062,312	24,483,670	24,134,114	24,445,217	25,030,391	24,639,568	25,058,009	25,015,532	25,078,143	24,793,631	26,816,422	25,713,026
03-2007	1,885,284	11,679,404	18,339,276	23,074,427	38,209,093	37,357,190	36,077,938	35,869,528	33,778,161	32,911,664	32,847,247	32,619,057	30,798,677	30,444,137	31,861,181	31,005,188	31,087,225	31,007,724	30,900,135	30,769,971	29,617,542	29,924,662	30,450,972
03-2008	2,956,343	7,266,733	10,841,206	15,071,678	19,573,059	26,013,719	25,996,598	26,447,999	26,191,236	26,379,080	27,129,072	27,194,781	26,791,190	26,843,937	26,940,949	27,064,290	26,913,154	27,412,688	27,379,999	27,260,327	27,362,240	27,160,523	27,882,712
03-2009	1,743,438	4,175,071	5,654,083	11,753,196	13,883,845	15,383,877	17,907,773	21,221,022	20,175,322	18,996,862	20,373,807	20,681,924	20,922,958	21,107,823	20,869,448	21,234,827	21,135,375	21,325,221	21,225,753	22,344,788	22,018,995	22,046,625	22,201,978
03-2010	1,559,443	5,779,451	9,087,447	11,371,425	13,340,597	15,267,133	17,500,992	22,415,268	22,381,835	24,579,002	23,890,345	24,302,261	23,863,580	24,190,255	24,282,257	24,632,226	24,474,587	24,201,674	24,825,526	23,580,778	23,541,923	23,441,926	23,434,353
03-2011	2,501,007	4,242,129	5,712,533	11,910,924	12,142,369	13,648,981	22,068,323	20,660,117	22,063,770	22,225,242	22,447,982	27,412,378	26,191,600	24,723,753	24,778,142	25,349,675	25,358,992	25,086,180	25,745,662	26,646,892	26,591,441	26,905,742	26,734,353
03-2012	986,071	3,309,248	6,065,674	7,936,780	11,496,423	13,464,995	18,187,176	20,492,066	21,291,320	25,947,493	29,491,359	28,953,826	29,114,241	28,970,480	28,620,079	28,880,744	28,668,917	28,724,028	28,485,061	28,986,103	28,398,613	28,336,584	28,441,038
03-2013	1,369,035	4,498,743	5,776,606	8,828,949	9,901,276	18,113,773	21,488,913	22,043,962	21,056,841	22,350,707	22,809,228	23,118,655	23,291,091	22,467,474	20,414,356	17,882,125	17,793,264	17,642,587	17,696,284	19,654,214	19,749,322	21,475,578	23,103,714
03-2014	889,857	2,583,475	7,392,267	12,163,519	19,104,473	21,290,455	20,284,119	22,363,173	22,192,742	22,220,591	22,110,494	19,721,242	20,161,943	20,351,548	20,298,853	20,156,086	18,301,128	18,809,995	20,513,866	21,189,853	20,590,780	20,506,028	20,626,588
03-2015	616,094	3,010,186	5,809,672	7,718,268	8,992,468	10,311,907	13,596,019	13,498,991	15,150,416	15,082,771	14,618,345	14,948,850	15,236,712	15,653,253	15,408,224	14,992,114	14,798,573	13,701,810	13,709,070	13,736,738	12,983,850	13,048,740	13,271,691
03-2016	1,360,501	4,275,858	5,953,439	11,116,685	11,802,450	13,592,697	13,706,140	15,359,384	14,791,004	15,902,318	19,987,311	23,383,628	23,171,159	22,587,084	22,340,306	21,939,742	21,471,565	21,714,063	22,475,658	22,225,783	22,606,470	22,591,776	22,652,019
03-2017	1,299,072	2,875,207	7,316,798	9,089,697	10,956,815	13,412,997	19,199,189	24,586,217	29,697,244	33,530,734	35,349,987	37,071,092	34,991,271	32,523,472	32,019,678	32,610,629	32,752,585	32,801,309	33,649,843	33,402,085	31,698,708	31,575,126	31,876,472
03-2018	2,290,368	5,414,748	9,472,713	13,232,445	14,252,979	19,425,115	18,068,798	16,818,146	20,266,717	20,490,580	26,548,996	31,267,081	30,659,033	29,174,852	28,633,524	28,374,926	28,578,961	28,723,739	28,406,087	28,655,872	27,696,710	27,628,365	27,676,765
03-2019	1,685,367	5,224,440	7,644,797	7,569,316	9,254,736	10,326,325	15,553,779	15,598,783	17,734,257	20,006,842	21,119,334	22,870,432	21,477,370	19,254,998	17,522,351	17,191,283	16,943,628	17,154,239	18,258,431	18,566,230	17,899,745	17,909,878	17,862,729
03-2020	802,597	2,946,316	5,306,184	6,588,440	11,562,786	10,641,284	12,122,123	18,552,399	20,077,606	21,892,807	22,671,131	23,485,848	22,834,222	21,941,787	23,265,383	21,145,964	21,053,889	21,407,347	22,183,189	22,707,714	21,799,392	21,895,500	22,207,457
03-2021	1,030,273	2,668,578	4,318,449	4,261,361	11,610,747	16,963,987	18,914,613	20,922,001	21,057,387	25,499,737	26,412,861	26,739,251	25,975,799	26,642,817	25,582,169	23,800,250	23,050,366	21,622,793	22,704,056	16,425,011	16,597,434	17,531,571	17,669,056
03-2022	821,089	2,979,404	4,271,633	10,292,359	13,253,012	15,526,369	15,578,878	16,764,689	17,885,802	18,732,271	21,046,164	25,220,094	26,042,679	27,493,532	28,564,339	26,640,191	26,510,298	27,146,269	26,786,053	27,572,294			
03-2023	543,815	1,390,461	2,982,750	3,969,660	4,600,255	4,577,846	4,250,355	6,796,060	9,575,651	12,675,286	15,902,034	13,926,344	14,315,325	14,900,573	15,508,963	15,774,842							
03-2024	678,525	3,138,577	4,380,894	5,877,893	7,130,773	12,007,171	13,614,067	13,698,621	14,973,233	17,206,231	18,991,283	19,016,997											
03-2025	518,564	2,330,306	3,771,465	4,914,366	6,325,515	7,618,485	9,006,343	9,223,336															
03-2026	342,577	1,857,239	3,796,833	4,816,961																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 43

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	172,829	209,502	225,869	225,869	225,869	225,287	236,897	236,897	246,077	245,335	245,335	233,704	237,811	237,661	242,985	247,063	247,422	262,254	262,411	262,411	627,076	620,289	620,289
03-1995	35,733,370	33,123,606	31,390,887	31,869,106	32,872,978	32,153,117	32,302,589	34,216,087	34,280,445	33,856,449	34,024,365	36,297,198	36,690,385	35,302,873	35,546,561	35,735,708	35,972,544	36,746,542	36,844,903	36,927,935	35,884,636	31,602,386	29,620,533
03-1996	47,877,832	47,893,629	48,097,498	49,459,639	49,862,520	49,024,327	49,118,344	55,034,626	54,589,892	54,240,252	54,745,086	55,232,859	54,349,866	53,612,962	51,076,264	51,279,036	51,464,436	45,482,601	41,471,679	36,548,570	34,653,721	34,608,529	34,752,065
03-1997	32,577,633	34,727,137	34,718,936	36,076,729	38,038,424	37,677,320	37,758,927	38,460,854	38,973,399	37,483,620	37,301,571	37,315,529	37,366,781	28,890,323	23,786,092	23,543,756	23,535,416	23,594,934	23,545,040	23,840,273	24,224,085	24,229,135	24,388,654
03-1998	30,924,066	30,683,525	30,779,612	31,197,709	31,226,877	30,994,854	31,269,159	31,401,547	31,397,145	27,882,432	25,364,436	22,328,752	21,835,807	21,460,609	21,643,102	21,894,248	20,449,901	20,232,500	20,465,458	20,653,595	20,703,210	20,626,016	21,991,827
03-1999	31,103,408	30,763,463	30,442,444	29,624,331	28,766,490	27,468,659	22,731,495	20,235,620	20,201,363	19,149,647	19,622,442	19,894,313	19,781,845	19,547,412	19,689,219	19,907,491	19,906,465	19,709,664	19,806,051	18,171,049	18,209,225	18,054,971	18,262,061
03-2000	23,626,496	20,557,725	19,079,925	16,266,896	16,711,762	16,404,460	16,752,031	19,102,071	19,133,872	19,031,802	19,375,036	19,144,173	19,579,924	19,310,399	19,314,079	19,265,957	19,412,516	18,942,567	19,039,865	20,136,706	19,531,007	19,489,345	19,505,802
03-2001	18,093,621	17,943,924	18,244,517	18,523,876	18,594,177	18,378,198	16,840,655	16,890,756	16,958,260	16,796,599	17,133,476	16,554,321	16,897,142	16,555,064	16,521,817	16,137,879	16,159,604	15,880,247	16,261,291	16,330,085	15,568,650	14,688,115	14,912,531
03-2002	25,534,165	25,258,311	25,446,145	26,266,172	26,231,801	25,369,511	25,413,946	24,291,730	22,636,836	22,403,600	22,592,411	24,668,365	25,218,804	25,298,516	25,781,171	25,932,916	25,214,803	25,194,603	25,288,079	24,694,317	24,220,304	24,174,436	24,179,443
03-2003	24,343,107	24,168,136	23,278,679	23,100,103	22,674,411	23,299,651	24,629,314	25,918,142	25,504,998	24,984,401	24,456,513	24,621,069	24,713,934	24,252,561	24,829,832	23,922,124	23,857,781	23,597,953	24,577,355	24,267,896	24,378,847	24,535,268	24,770,085
03-2004	22,910,658	23,556,755	23,758,069	24,332,978	25,575,308	25,641,419	25,355,340	26,355,124	25,869,391	26,215,565	26,069,064	25,964,706	26,108,341	25,691,517	26,621,212	26,427,872	27,595,111	27,238,014	27,282,037	27,238,500	27,757,757	27,158,867	27,068,286
03-2005	27,426,811	27,377,379	27,194,865	27,384,136	27,780,537	26,413,071	26,291,496	25,347,829	25,218,967	24,647,712	24,682,030	24,787,745	25,046,430	24,649,622	24,675,790	25,229,997	25,557,450	25,219,690	24,794,321	25,184,305	25,781,191	25,156,164	25,238,037
03-2006	26,636,062	26,888,575	28,079,896	27,953,515	28,028,006	28,395,306	28,607,804	28,770,062	28,900,501	26,925,029	27,082,709	27,039,865	27,181,824	26,571,228	26,811,203	26,839,738	26,510,552	26,612,309	26,560,479	26,375,508	26,028,957	25,869,836	25,603,186
03-2007	30,319,372	29,731,906	29,668,961	30,491,279	31,044,874	31,012,375	31,240,149	31,704,584	31,748,680	31,680,144	32,135,637	32,067,240	31,939,479	31,341,127	31,455,314	31,739,022	31,305,291	31,305,923	31,450,611	31,720,080	31,983,667	31,806,444	31,808,308
03-2008	29,389,648	29,140,863	29,133,053	29,021,374	29,723,685	29,532,395	29,557,597	28,105,880	28,365,386	28,133,179	28,063,567	26,414,221	26,434,449	27,190,426	27,028,133	26,877,840	29,119,156	28,394,093	27,930,282	28,051,727	28,006,875	28,063,851	28,224,618
03-2009	21,911,809	21,563,038	20,995,481	21,362,266	21,641,766	21,518,070	21,219,683	20,931,942	20,577,085	21,064,928	18,466,330	18,233,666	18,368,471	18,253,312	18,087,937	18,289,535	18,865,238	18,392,505	18,164,201	18,362,613	18,287,787	17,556,732	17,568,138
03-2010	23,494,519	23,449,818	23,765,387	23,395,771	25,845,361	23,477,672	23,495,315	23,401,565	23,498,431	22,770,441	23,012,387	23,775,722	24,193,331	24,273,554	24,167,675	24,110,845	23,964,069	23,614,743	23,591,745	23,661,722	23,865,082	23,665,201	23,417,110
03-2011	26,740,769	27,982,446	28,095,932	28,007,665	28,231,326	27,042,594	24,562,088	24,736,009	21,198,728	21,041,888	21,272,672	21,415,980	21,521,671	20,848,480	20,917,671	22,923,283	22,525,686	23,008,572	23,161,723	23,075,699	23,109,772	22,826,734	22,799,383
03-2012	25,100,646	25,333,402	26,422,843	26,361,606	25,604,550	25,598,948	25,424,367	25,400,430	25,615,137	25,271,648	25,154,184	25,793,240	26,134,473	25,925,042	26,166,373	29,751,810	30,304,779	30,109,880	30,295,386	30,445,112	30,583,108	30,048,127	30,249,689
03-2013	22,898,967	23,344,433	23,497,983	23,015,599	22,819,491	21,361,373	20,618,892	20,664,352	20,672,465	20,488,951	18,567,083	18,635,370	18,294,589	18,170,249	18,045,676	17,982,944	18,018,800	17,852,072	17,871,922	18,044,096	18,056,052	17,882,956	18,164,131
03-2014	20,194,185	19,514,066	19,583,894	19,876,398	18,944,249	18,712,141	18,718,452	19,003,374	18,909,025	18,754,713	19,325,040	19,492,237	19,195,915	18,792,369	18,834,900	19,173,995	19,257,848	18,045,980	18,099,901	19,123,358	19,188,660	18,984,119	18,918,414
03-2015	13,205,956	13,057,237	13,000,907	13,378,345	13,188,555	13,220,809	13,295,843	13,270,730	12,223,637	12,067,699	12,199,186	14,024,496	14,054,282	13,770,956	13,781,674	14,420,351	14,620,050	14,387,893	14,490,854	14,707,893	14,337,030	14,426,781	14,514,803
03-2016	22,745,493	21,663,563	19,825,023	19,054,033	19,034,544	18,905,759	19,445,837	19,443,411	19,510,738	18,982,783	18,603,825	19,121,802	18,957,304	18,768,505	18,946,655	19,073,721	19,570,624	19,606,981	19,763,843	19,835,342	19,748,777		
03-2017	31,934,759	31,808,828	31,840,109	29,411,618	29,481,400	28,968,309	29,240,993	29,907,191	30,673,467	29,484,995	29,207,205	30,423,972	25,067,736	25,084,143	25,318,207	25,373,227	25,498,810						
03-2018	27,359,891	26,198,832	26,009,593	27,064,386	27,021,192	26,516,024	26,849,878	27,268,952	23,486,644	23,478,816	23,733,598	23,769,452	23,896,328										
03-2019	18,036,814	17,905,810	18,130,859	18,103,890	15,531,211	15,979,266	16,053,193	16,472,786	16,221,648														
03-2020	19,072,956	19,571,356	19,779,913	19,946,151	20,607,758																		
03-2021	17,811,275																						
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	620,289	608,690	254,085	261,666	261,666	261,666	261,466	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	257,299	259,370
03-1995	24,938,945	24,470,248	24,227,147	23,868,427	23,975,928	25,047,800	24,801,686	21,482,664	21,536,665	21,609,724	21,601,291	22,113,732	21,401,925	21,700,513	21,609,060	22,470,132	23,510,925	24,012,359	23,635,960	24,761,193	25,183,711	25,735,204	25,854,506
03-1996	35,181,377	34,921,373	34,095,768	34,338,681	34,503,820	34,556,916	34,447,003	34,419,168	34,795,884	35,125,124	34,723,846	35,037,784	35,681,994	33,488,435	32,858,918	33,512,356	32,579,996	33,049,388	32,946,282	33,554,584	35,885,157	33,689,179	33,033,928
03-1997	24,158,000	24,189,359	24,096,808	24,426,463	23,846,806	23,395,699	21,738,549	21,919,679	21,932,511	21,354,512	21,884,132	22,163,343	22,134,802	22,575,544	22,633,180	22,882,584	21,887,233	21,931,386	22,080,770	22,087,410	22,100,952	22,326,646	22,209,088
03-1998	21,075,047	21,078,168	20,824,073	20,882,925	22,169,067	22,481,806	21,977,650	20,624,966	20,940,059	20,818,927	20,761,494	21,291,203	21,821,330	21,185,027	20,836,357	21,013,316	21,450,132	21,654,854	21,240,730	21,410,514	21,548,131	21,451,174	21,030,405
03-1999	18,131,297	17,452,252	16,692,310	16,886,032	17,216,411	17,390,099	17,379,819	17,489,224	17,620,292	17,877,506	17,675,975	17,660,587	18,025,102	18,331,851	18,131,974	18,229,352	18,369,184	18,358,901	19,067,564	19,204,376	19,356,503	19,293,692	19,104,862
03-2000	19,820,739	21,243,189	21,219,860	21,960,842	22,099,118	22,664,103	22,204,048	22,601,321	22,947,337	22,892,589	22,507,032	22,064,235	21,804,746	22,253,211	22,039,014	22,135,787	22,333,223	22,317,122	22,171,794	22,430,694	22,569,022	22,829,859	22,687,374
03-2001	15,074,398	15,696,186	15,434,722	15,535,740	15,426,481	15,713,043	15,731,493	15,810,439	15,384,524	15,493,413	15,343,597	14,963,951	15,564,253	15,497,362	15,351,110	15,132,275	15,419,841	15,419,841	15,508,928	15,508,928	15,582,280	15,707,010	15,687,947
03-2002	25,767,782	25,897,214	25,701,818	25,810,488	25,387,591	25,728,722	25,700,162	25,808,080	26,041,356	25,754,961	26,207,764	26,383,932	26,723,492	26,771,401	26,611,951	26,611,951	26,611,951	26,781,224	26,680,254	26,772,072	26,787,765	26,138,426	25,939,044
03-2003	24,340,739	24,434,379	23,570,226	22,613,611	23,003,352	23,550,266	23,412,648	23,921,543	24,194,374	24,252,044	24,242,636	24,340,697	24,704,043	24,317,097	24,389,477	24,389,477	24,542,514	25,026,480	24,870,389	24,746,140	24,991,902	25,067,500	24,814,568
03-2004	27,126,053	27,287,490	27,042,573	27,593,290	27,676,939	26,731,412	26,087,748	26,360,986	26,365,047	26,474,283	24,449,090	24,873,973	25,101,582	25,838,015	23,944,883	23,847,337	23,940,566	23,884,916	24,013,903	23,646,631	23,298,456	23,418,307	23,439,118
03-2005	25,370,857	25,593,455	25,202,591	25,174,824	25,293,308	25,379,230	25,265,195	24,091,034	24,112,020	24,556,359	24,414,210	25,109,342	25,267,743	25,450,378	25,134,932	24,242,044	24,408,445	24,427,415	24,269,590	25,010,442	25,215,876	25,708,192	25,808,498
03-2006	25,134,257	24,697,057	24,081,735	23,293,544	23,464,244	24,729,490	24,675,229	24,747,282	24,839,750	25,023,775	24,866,243	25,033,230	25,106,675	25,656,327	25,603,155	26,236,020	26,412,849	26,484,378	26,463,188	26,579,255	26,620,620	26,716,092	26,711,325
03-2007	33,166,067	30,873,100	30,583,351	31,171,506	30,285,850	30,222,608	29,738,349	30,420,782	29,161,104	28,852,483	28,850,612	28,857,346	28,993,162	29,020,210	29,139,939	29,168,016	29,276,147	29,352,134	28,913,230	29,595,940	30,036,834	30,052,525	29,209,756
03-2008	28,330,127	28,545,109	28,129,387	30,632,245	30,754,779	30,822,385	30,447,870	31,186,916	31,641,086	31,683,955	31,657,877	31,694,940	31,862,978	31,907,697	31,419,411	32,033,501	32,028,078	32,047,010	31,088,933	31,416,495	32,161,588	32,224,382	31,769,929
03-2009	17,631,256	17,803,700	17,587,446	17,753,487	17,849,228	17,944,291	18,084,703	17,048,877	17,031,509	16,874,096	16,821,982	16,705,063	16,720,344	16,821,569	16,794,290	16,831,283	16,843,012	16,983,354	17,140,744	17,207,704	17,254,843	17,051,161	16,866,295
03-2010	23,856,602	24,038,188	24,007,361	24,153,922	24,031,468	24,116,754	23,625,647	23,819,791	24,059,411	24,139,346	23,588,617	23,752,868	23,566,317	21,815,282	21,458,562	22,087,301	22,261,426	21,272,046	21,301,051	21,594,447	21,714,546	21,780,591	
03-2011	22,780,122	21,090,898	20,791,515	20,910,355	20,978,976	21,079,181	20,690,476	20,817,159	21,854,336	22,089,530	22,017,063	22,120,287	21,869,992	21,201,586	21,178,017	20,300,224	20,376,829	20,102,266					
03-2012	30,522,158	31,123,218	30,146,869	30,434,377	30,819,969	31,699,400	31,146,469	31,396,703	31,628,973	28,876,194	29,094,584	29,339,341	29,477,352	30,064,163									
03-2013	18,435,224	18,475,249	18,617,719	19,558,924	19,692,458	17,393,475	17,393,884	17,589,920	17,666,132	17,714,119													
03-2014	20,697,066	19,443,520	19,512,902	19,612,867	19,896,900	19,933,201																	
03-2015	14,518,211	15,916,207																					
03-2016																							
03-2017																							
03-2018																							
03-2019																							
03-2020																							
03-2021																							
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	259,298	259,298	259,298	266,128	266,128	266,128	266,128	266,034	266,034	266,034	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	25,561,955	25,655,609	25,564,257	25,211,630	25,529,204	25,784,978	25,940,793	25,035,549	25,555,601	25,344,771	25,364,769	23,739,524	23,677,465	24,372,194	24,369,412	24,181,081	24,337,069	24,541,506	24,683,347	24,592,808	24,832,218	24,781,482	25,082,853
03-1996	33,254,410	34,619,892	35,074,346	34,426,786	34,031,524	34,000,685	33,811,084	33,759,388	33,719,293	33,740,416	34,063,257	33,779,638	34,064,908	34,309,663	34,462,821	34,399,731	34,563,173	33,912,971	34,090,094	33,236,195	32,068,377	31,955,558	30,866,703
03-1997	22,304,827	22,573,257	22,916,335	22,819,716	22,870,903	23,184,839	23,210,464	22,922,411	23,370,469	23,501,317	23,520,874	23,529,817	23,532,717	23,686,330	23,933,685	22,802,705	23,021,785	22,773,207	22,424,442	22,443,182	22,573,472	22,590,621	22,692,349
03-1998	21,076,860	21,226,826	21,288,101	21,537,191	21,796,499	22,015,665	22,177,624	22,808,997	22,895,343	23,085,467	23,163,022	23,112,083	23,100,146	22,775,541	21,147,766	21,083,401	21,050,384	21,068,165	21,092,729	20,999,979	21,277,040	21,260,144	21,270,022
03-1999	19,378,409	19,479,731	19,629,748	19,608,252	19,299,923	19,357,497	19,239,984	18,718,770	19,164,610	19,052,501	18,549,360	18,331,799	18,701,746	18,450,094	18,721,104	18,507,788	18,718,491	18,806,372	18,941,715	18,850,893	19,010,043	19,005,963	18,842,141
03-2000	22,749,463	22,643,517	22,730,843	22,612,084	21,672,768	21,626,758	21,635,408	21,408,012	21,371,219	21,450,803	21,514,183	21,268,292	21,351,097	21,437,360	21,547,691	21,560,137	21,926,827	22,006,161	22,067,633	22,031,852	22,115,401	22,173,374	22,237,482
03-2001	14,280,287	14,201,435	12,825,540	12,788,885	12,839,581	12,767,689	12,816,475	12,712,795	12,042,825	12,053,338	11,995,910	12,478,211	12,446,503	12,426,415	12,437,471	12,653,917	12,390,439	12,435,153	12,439,776	12,304,655	12,334,251	12,346,369	12,351,087
03-2002	26,952,255	26,906,807	26,472,564	26,164,645	26,290,584	26,457,951	26,519,176	26,407,912	26,572,680	26,772,775	26,797,659	26,763,408	26,960,480	27,062,297	25,577,181	25,699,663	25,919,399	25,933,734	26,178,290	25,566,321	25,123,682	25,611,542	25,737,779
03-2003	25,018,807	25,205,220	25,413,640	25,180,699	25,346,629	25,742,714	26,038,693	26,030,385	25,709,250	25,944,641	26,088,046	25,795,360	26,074,793	26,322,908	26,551,599	26,011,144	26,085,230	26,696,184	26,924,327	25,532,507	25,692,572	25,669,612	25,440,023
03-2004	23,478,937	23,528,257	23,583,404	23,851,770	23,941,022	23,969,054	24,102,827	23,880,819	23,901,107	23,933,088	23,992,809	24,033,792	24,116,450	24,376,508	24,584,521	24,909,813	24,926,603	24,985,148	24,665,272	24,648,276	24,697,863	24,730,032	24,807,500
03-2005	25,946,573	26,013,167	26,167,254	25,789,365	25,896,267	26,250,982	27,104,809	26,310,235	26,558,448	26,927,569	27,341,503	27,168,627	27,733,174	27,941,825	27,241,476	27,845,686	27,992,152	28,123,298	28,466,402				
03-2006	26,894,169	26,893,757	27,149,685	26,703,869	27,205,281	27,349,807	27,764,668	27,427,634	27,945,968	27,911,119	27,718,411	27,831,365	28,062,039	28,071,510	28,339,343								
03-2007	30,319,119	30,993,565	31,184,046	30,711,441	31,594,553	31,623,553	29,234,336	29,274,504	29,390,943	29,406,131	29,387,747												
03-2008	32,297,399	32,610,616	28,245,251	28,397,968	28,821,062	28,953,811	29,047,199																
03-2009	17,030,216	17,191,763	15,689,178																				
03-2010																							
03-2011																							
03-2012																							
03-2013																							
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Manitoba Public Insurance Corporation
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Sheet 46

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	24,214,009	23,347,584	23,514,699	24,484,457	24,449,911	24,292,807	24,295,886	24,114,543	24,202,019	24,595,137	24,518,170	24,596,008	24,465,119	24,989,701	24,989,701	25,020,865	25,066,878	25,219,379	25,219,379	25,218,850	25,189,425	25,464,722	25,464,722
03-1996	30,822,624	31,021,772	31,135,535	31,000,327	30,898,656	32,307,323	32,649,975	32,708,852	32,482,963	30,159,891	30,256,149	30,302,762	30,251,372	30,089,822	30,132,096	30,166,909	29,793,122	30,149,760	30,235,173	30,418,229	30,067,935	30,538,559	30,715,920
03-1997	22,578,003	22,603,092	22,984,864	23,052,012	23,079,731	22,965,006	23,306,942	23,309,488	23,364,525	23,455,426	23,515,366	23,440,888	23,491,239	23,596,476	23,612,316	23,870,097	23,792,087	23,876,825	23,980,338	24,218,030	24,204,079	24,327,296	23,745,202
03-1998	21,175,085	21,370,892	21,507,375	21,510,222	21,420,927	21,738,144	21,767,385	21,773,238	21,790,804	22,147,233	22,212,701	22,222,739	21,928,827	22,177,074	22,418,233	22,433,360	22,256,795	22,047,082	21,948,690	21,528,268	21,587,172	21,581,118	21,633,387
03-1999	18,869,123	19,003,101	19,000,746	19,162,323	19,428,740	19,725,070	19,725,479	19,870,266	19,494,386	19,621,022	19,600,324	19,666,878	19,429,190	20,421,569	20,512,111	20,935,406	21,268,782	21,377,900	21,393,126	21,368,333			
03-2000	21,970,280	22,279,593	21,724,459	21,883,749	21,575,503	21,785,663	22,056,802	22,159,050	22,057,276	22,150,323	22,242,768	22,842,950	22,784,182	23,154,726	23,202,742	23,271,998							
03-2001	12,711,664	12,730,442	12,538,118	12,543,383	12,426,391	12,273,384	12,288,372	11,813,288	12,143,395	12,184,699	12,195,681	12,198,053											
03-2002	25,154,356	25,451,091	25,562,118	24,714,675	25,959,129	26,716,357	26,861,869	26,745,969															
03-2003	25,402,908	25,616,834	25,763,521	25,891,894																			
03-2004																							
03-2005																							
03-2006																							
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906	262,906
03-1995	25,623,090	25,522,020	26,013,473	26,012,455	26,184,553	26,156,468	25,996,771	25,243,800	26,479,429	26,465,180	25,671,071	25,670,322	25,706,689				
03-1996	30,747,623	30,187,336	30,486,739	30,572,720	30,773,170	30,885,444	30,925,606	31,031,599	30,355,708								
03-1997	24,778,580	24,635,672	24,843,184	24,860,229	24,361,542												
03-1998	21,649,659																
03-1999																	
03-2000																	
03-2001																	
03-2002																	
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03-2026																	

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

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Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192
Prior	0.0000	0.0000	0.0000	0.3855	0.9939	0.9864	0.9799	0.9875	0.9840	1.0004	0.9950	1.0107	1.0024	1.0407	0.8433	0.8859	1.0159	1.1111	1.0452	1.0628	0.9966	0.9300	1.0279	1.2122	1.0781	1.0000	1.0000	0.9974	1.0515	1.0000	1.0388	0.9797	1.0000	0.9526	1.0076	0.9994	1.0224	1.0168	1.0015	1.0029	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
03-1995	5.3753	1.7279	1.0309	0.8773	0.9706	0.9541	0.8805	0.9301	0.8669	1.0307	1.0024	0.9821	1.0013	1.0017	1.0348	0.9822	1.0004	1.0029	1.0613	1.0324	1.0090	1.0033	0.9912	0.9270	0.9477	1.0152	1.0315	0.9781	1.0046	1.0592	1.0019	0.9876	1.0050	1.0668	1.0108	0.9622	1.0069	1.0053	1.0066	1.0215	1.0027	1.0023	0.9717	0.8807	0.9373	0.8419	0.9812	0.9901	0.9852	1.0045	1.0447	0.9902	0.8662	1.0025	1.0034	0.9996	1.0237	0.9678	1.0140	0.9958	1.0398	1.0463	1.0213
03-1996	2.1818	1.1909	1.1216	0.9454	0.8793	1.0582	1.0231	0.9800	1.0320	1.0023	1.0150	0.9743	1.0002	0.9809	1.1825	1.1952	1.0054	0.9961	0.9537	0.9605	0.9931	0.9933	1.0157	1.0003	1.0043	1.0283	1.0081	0.9832	1.0019	1.1204	0.9919	0.9936	1.0093	1.0089	0.9840	0.9864	0.9527	1.0040	1.0036	0.8838	0.9118	0.8813	0.9482	0.9987	1.0041	1.0124	0.9926	0.9764	1.0071	1.0048	1.0015	0.9968	0.9992	1.0109	1.0095	0.9886	1.0090	1.0184	0.9385	0.9812	1.0199	0.9722	1.0144
03-1997	2.5221	1.4535	1.7481	1.2583	1.0932	1.2049	1.0402	0.9824	1.0011	1.1445	1.1838	1.0956	1.0028	1.0004	0.8366	1.0899	1.0137	0.9981	1.0134	0.9850	1.0195	1.0062	1.0059	1.0660	0.9998	1.0391	1.0544	0.9905	1.0022	1.0186	1.0133	0.9618	0.9951	1.0004	1.0014	0.7732	0.8233	0.9898	0.9996	1.0025	0.9979	1.0125	1.0161	1.0002	1.0066	0.9905	1.0013	0.9962	1.0137	0.9763	0.9811	0.9292	1.0083	1.0006	0.9736	1.0248	1.0128	0.9987	1.0199	1.0026	1.0110	0.9565	1.0020
03-1998	2.5011	2.2247	2.0071	1.0151	0.9846	1.0095	1.1315	1.1433	1.0509	1.0173	1.0142	0.9670	0.8949	0.8977	1.0039	0.9824	1.0063	1.0065	1.0056	0.9866	0.9969	1.0474	0.9964	0.9922	1.0031	1.0136	1.0009	0.9926	1.0089	1.0042	0.9999	0.8881	0.9097	0.8803	0.9779	0.9828	1.0085	1.0116	0.9340	0.9894	1.0115	1.0092	1.0024	0.9963	1.0662	0.9583	1.0001	0.9879	1.0028	1.0616	1.0141	0.9776	0.9385	1.0153	0.9942	0.9972	1.0255	1.0249	0.9708	0.9835	1.0085	1.0208	1.0095
03-1999	3.1939	3.7890	1.7985	1.4889	0.9083	0.9594	0.9041	1.1174	0.9542	0.9952	1.0296	0.9723	1.0056	0.9685	0.9997	1.0219	1.0031	1.0356	1.0062	1.0325	0.9268	1.0004	0.9767	0.9891	0.9896	0.9731	0.9710	0.9549	0.8275	0.8902	0.9883	0.9479	1.0247	1.0139	0.9943	0.9881	1.0073	1.0111	0.9999	0.9901	1.0048	0.9174	1.0021	0.9915	1.0115	0.9928	0.9625	0.9565	1.0116	1.0196	1.0101	0.9994	1.0063	1.0075	1.0146	0.9887	0.9991	1.0206	1.0170	0.9891	1.0054	1.0077	0.9994
03-2000	1.8051	2.7005	1.4955	1.4972	1.1115	1.0571	0.9220	0.9670	1.0103	1.0324	0.9784	0.9775	1.0053	1.0320	1.0447	0.9922	0.9968	1.0168	1.0094	0.9901	1.0385	0.9907	1.0054	0.8701	0.9281	0.8526	1.0273	0.9816	1.0212	1.1403	1.0017	0.9947	1.0180	0.9881	1.0228	0.9862	1.0002	0.9975	1.0076	0.9758	1.0051	1.0576	0.9699	0.9979	1.0008	1.0161	1.0718	0.9989	1.0349	1.0063	1.0256	0.9797	1.0179	1.0153	0.9976	0.9832	0.9803	0.9882	1.0206	0.9904	1.0044	1.0089	0.9993
03-2001	2.1425	1.1875	2.8070	0.9563	1.1112	1.2155	0.9910	0.9503	1.0276	0.9664	1.0407	0.8520	0.9432	0.9918	0.9569	0.9646	0.9981	0.9108	1.0356	0.8225	0.9568	0.8715	1.0000	0.9917	1.0168	1.0153	1.0038	0.9884	0.9163	1.0030	1.0040	0.9905	1.0201	0.9662	1.0207	0.9798	0.9980	0.9768	1.0013	0.9827	1.0240	1.0042	0.9534	0.9434	1.0153	1.0109	1.0412	0.9833	1.0065	0.9930	1.0186	1.0012	1.0050	0.9731	1.0071	0.9903	0.9753	1.0401	0.9957	0.9906	0.9857	1.0190	1.0000
03-2002	2.5881	2.5278	1.7741	1.2134	1.0377	1.2491	1.2359	0.9372	1.0221	1.0058	1.0296	0.9283	1.0191	0.9461	0.9962	0.9174	0.8853	0.7850	1.0128	0.9853	1.0496	1.0042	1.0292	0.9892	1.0074	1.0322	0.9987	0.9671	1.0018	0.9558	0.9319	0.9897	1.0084	1.0919	1.0223	1.0032	1.0191	1.0059	0.9723	0.9992	1.0037	0.9765	0.9808	0.9981	1.0002	1.0657	1.0050	0.9925	1.0042	0.9836	1.0134	0.9989	1.0042	1.0090	0.9890	1.0176	1.0067	1.0129	1.0018	0.9940	1.0000	1.0000	1.0064
03-2003	3.3189	2.9325	1.3753	1.6576	1.5095	1.1461	1.0463	0.9964	1.0030	0.9254	1.0170	0.8394	0.8449	0.8995	1.0560	0.9874	1.0028	0.9973	1.0243	0.9783	0.9953	0.9974	1.0008	0.9928	0.9632	0.9923	0.9816	1.0276	1.0571	1.0523	0.9841	0.9796	0.9789	1.0067	1.0038	0.9813	1.0238	0.9634	0.9973	0.9891	1.0415	0.9874	1.0046	1.0064	1.0096	0.9827	1.0038	0.9646	0.9594	1.0172	1.0238	0.9942	1.0217	1.0114	1.0024	0.9996	1.0040	1.0149	0.9843	1.0030	1.0000	1.0063	1.0197
03-2004	3.2459	1.9714	2.0942	1.0760	1.0213	1.0344	0.8862	0.8433	0.9069	0.8289	0.9572	0.9791	0.8713	1.0288	1.0109	0.9939	1.0306	0.9966	1.0236	0.9528	1.0060	0.9774	1.0240	1.0282	1.0085	1.0242	1.0511	1.0026	0.9888	1.0394	0.9816	1.0134	0.9944	0.9960	1.0055	0.9840	1.0362	0.9927	1.0442	0.9871	1.0016	0.9984	1.0191	0.9784	0.9967	1.0021	1.0060	0.9910	1.0204	1.0030	0.9658	0.9759	1.0105	1.0002	1.0041	0.9235	1.0174	1.0092	1.0293	0.9267	0.9959	1.0039	0.9977
03-2005	2.2126	1.7465	1.8580	1.5103	1.3306	0.9686	0.9967	0.9642	0.9262	1.0336	0.9672	0.9836	0.9941	1.0399	1.0027	0.9996	0.9883	0.9998	1.0177	0.9773	0.9947	1.0334	1.0159	0.9982	0.9933	1.0070	1.0145	0.9508	0.9954	0.9641	0.9949	0.9773	1.0014	1.0043	1.0104	0.9842	1.0011	1.0225	1.0130	0.9868	0.9831	1.0157	1.0237	0.9758	1.0033	1.0053	1.0088	0.9847	0.9989	1.0047	1.0034	0.9955	0.9535	1.0009	1.0184	0.9942	1.0285	1.0063	1.0072	0.9876	0.9645	1.0069	1.0008
03-2006	1.7600	1.8420	1.4497	1.1265	1.1316	1.0095	1.0624	0.9712	1.0312	0.9796	1.0371	0.9394	0.9857	1.0129	1.0239	0.9844	1.0170	0.9983	1.0025	0.9887	1.0816	0.9589	1.0359	1.0095	1.0443	0.9955	1.0027	1.0131	1.0075	1.0057	1.0045	0.9316	1.0059	0.9984	1.0052	0.9775	1.0090	1.0011	0.9877	1.0038	0.9981	0.9930	0.9869	0.9939	0.9897	0.9817	0.9826	0.9751	0.9673	1.0073	1.0539	0.9978	1.0029	1.0037	1.0074	0.9937	1.0067	1.0029	1.0219	0.9979	1.0247	1.0067	1.0027
03-2007	6.1950	1.5702	1.2582	1.6559	0.9777	0.9658	0.9942	0.9417	0.9743	0.9980	0.9931	0.9442	0.9885	1.0465	0.9731	1.0026	0.9974	0.9965	0.9958	0.9625	1.0104	1.0176	0.9957	0.9806	0.9979	1.0277	1.0182	0.9990	1.0073	1.0149	1.0014	0.9978	1.0144	0.9979	0.9960	0.9813	1.0036	1.0090	0.9863	1.0000	1.0046	1.0086	1.0083	0.9945	1.0001	1.0427	0.9309	0.9906	1.0192	0.9716	0.9979	0.9840	1.0229	0.9586	0.9894	0.9999	1.0002	1.0047	1.0009	1.0041	1.0010	1.0037	1.0026
03-2008	2.4580	1.4919	1.3902	1.2987	1.3291	0.9993	1.0074	0.9803	1.0072	1.0284	1.0024	0.9852	1.0020	1.0036	1.0046	0.9944	1.0186	0.9988	0.9956	1.0037	0.9926	1.0266	1.0540	0.9915	0.9997	0.9962	1.0242	0.9936	1.0009	0.9509	1.0092	0.9918	0.9975	0.9412	1.0008	1.0286	0.9940	0.9944	1.0834	0.9751	0.9837	1.0043	0.9984	1.0020	1.0057	1.0037	1.0076	0.9854	1.0890	1.0040	1.0022	0.9878	1.0243	1.0146	1.0014	0.9992	1.0012	1.0053	1.0014	0.9847	1.0195	0.9998	1.0006
03-2009	2.3947	1.3542	2.0787	1.1813	1.1080	1.1641	1.1850	0.9507	0.9416	1.0725	1.0151	1.0117	1.0088	0.9887	1.0175	0.9953	1.0090	0.9953	1.0527	0.9854	1.0013	1.0070	0.9869	0.9841	0.9737	1.0175	1.0131	0.9943	0.9861	0.9864	0.9830	1.0237	0.8766	0.9874	1.0074	0.9937	0.9909	1.0111	1.0315	0.9749	0.9876	1.0109	0.9959	0.9600	1.0006	1.0036	1.0098	0.9879	1.0094	1.0054	1.0053	1.0078	0.9427	0.9990	0.9908	0.9969	0.9930	1.0009	1.0061	0.9984	1.0022	1.0007	1.0083
03-2010	3.7061	1.5724	1.2513	1.1732	1.1444	1.1463	1.2808	0.9985	1.0982	0.9720	1.0172	0.9819	1.0137	1.0038	1.0144	0.9936	0.9888	1.0258	0.9499	0.9984	0.9958	0.9997	1.0026	0.9981	1.0135	0.9844	1.1047	0.9084	1.0008	0.9960	1.0041	0.9690	1.0106	1.0332	1.0176	1.0033	0.9956	0.9976	0.9939	0.9854	0.9990	1.0030	1.0086	0.9916	0.9895	1.0188	1.0076	0.9987	1.0061	0.9949	1.0035	0.9796	1.0082	1.0101	1.0033	0.9772	1.0070	0.9921	0.9257	0.9836	1.0293	1.0079	0.9556
03-2011	1.6962	1.3466	2.0851	1.0194	1.1241	1.6168	0.9362	1.0679	1.0073	1.0100	1.2212	0.9555	0.9440	1.0022	1.0231	1.0004	0.9892	1.0263	1.0350	0.9979	1.0118	0.9936	1.0002	1.0464	1.0041	0.9969	1.0080	0.9579	0.9083	1.0071	0.8570	0.9926	1.0110	1.0067	1.0049	0.9687	1.0033	1.0959	0.9827	1.0214	1.0067	0.9963	1.0015	0.9878	0.9988	0.9992	0.9258	0.9858	1.0057	1.0033	1.0048	0.9816	1.0061	1.0498	1.0108	0.9967	1.0047	0.9887	0.9694	0.9989	0.9586	1.0038	0.9865
03-2012	3.3560	1.8329	1.3085	1.4485	1.1712	1.3507	1.1267	1.0390	1.2187	1.1366	0.9818	1.0055	0.9951	0.9879	1.0091	0.9927	1.0019	0.9917	1.0176	0.9797	0.9978	1.0037	0.8826	1.0093	1.0430	0.9977	0.9713	0.9998	0.9932	0.9991	1.0085	0.9866	0.9954	1.0254	1.0132	0.9920	1.0093	1.1370	1.0186	0.9936	1.0062	1.0049	1.0045	0.9825	1.0067	1.0090	1.0197	0.9686	1.0095	1.0127	1.0285	0.9826	1.0080	1.0074	0.9130	1.0076	1.0084	1.0047	1.0199		

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Index-Adjusted Incurred Loss Development
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Accident Year	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381
Prior	1.0000	1.0000	1.0000	1.0000	1.0000	0.9997	1.0000	1.0000	0.9263	1.0000	1.0000	1.0000	0.9996	1.0000	1.0000	0.9982	1.0000	1.0000	1.0000	1.0000

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Index-Adjusted Incurred Loss Development
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Accident Year	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0014					
03-1996						
03-1997						
03-1998						
03-1999						
03-2000						
03-2001						
03-2002						
03-2003						
03-2004						
03-2005						
03-2006						
03-2007						
03-2008						
03-2009						
03-2010						
03-2011						
03-2012						
03-2013						
03-2014						
03-2015						
03-2016						
03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						
3 Yr Avg	1.0014					
5 Yr Avg	1.0014					
10 Yr Avg	1.0014					
2 Yr Vol Wtd Avg	1.0014					
3 Yr Vol Wtd Avg	1.0014					
5 Yr Vol Wtd Avg	1.0014					
7 Yr Vol Wtd Avg	1.0014					
Vol Wtd Avg	1.0014					
5 Yr Avg Exc Hi/Lo						
7 Yr Avg Exc Hi/Lo						
5 Yr Vol Wtd Avg Exc Hi/Lo						
7 Yr Vol Wtd Avg Exc Hi/Lo						
Vol Wtd Avg Exc Hi/Lo						
Selections at 12/31/2025	1.0020	1.0020	1.0020	1.0020	1.0020	1.0169
Selections at 9/30/2025	1.0020	1.0020	1.0020	1.0020	1.0020	1.0166
Selections at 6/30/2025	1.0020	1.0019	1.0019	1.0019	1.0019	1.0160
Selections at 3/31/2025	1.0019	1.0019	1.0019	1.0019	1.0019	1.0157
Inv Power	1.0024	1.0023	1.0023	1.0023	1.0023	1.0195
Exponential	1.0009	1.0009	1.0008	1.0008	1.0008	1.0059
Weibull	1.0011	1.0011	1.0011	1.0011	1.0010	1.0084
Default	1.0024	1.0023	1.0023	1.0023	1.0023	1.0195
Manual Selected						
Selected	1.0024	1.0023	1.0023	1.0023	1.0023	1.0195
Cumulative	1.0313	1.0289	1.0265	1.0241	1.0218	1.0195
Ratio to Ultimate	0.9696	0.9719	0.9742	0.9764	0.9787	0.9809

Data suggests that on average the incurred amount in year 2 is half what it was after 1 year and continues to drop from there. We see that in the development factors. However prevuous selections that were made capped the developpment at 1 yr which has caused us to greatly overestimate the ultimate.

Recommend we change the age of where development ends to 3 or 4 years as this is where the data starts fluctuating and thinning out.

Indexation adjustment has been negative the last couple of years which is why we see a drop starting after year 1 as this is the point in

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Exhibit 12
Sheet 51

Ultimate Loss Based on Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Adjusted Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 262,906	1.0195	1.0195	$ 268,031
03-1995	384	25,706,689	1.0092	1.0289	26,449,177
03-1996	372	30,355,708	1.0096	1.0388	31,532,549
03-1997	360	24,361,542	1.0100	1.0492	25,560,069
03-1998	348	21,649,659	1.0105	1.0602	22,953,434
03-1999	336	21,368,333	1.0117	1.0726	22,920,548
03-2000	324	23,271,998	1.0054	1.0784	25,096,635
03-2001	312	12,198,053	1.0144	1.0940	13,344,234
03-2002	300	26,745,969	1.0099	1.1048	29,547,735
03-2003	288	25,891,894	1.0205	1.1275	29,191,858
03-2004	276	24,807,500	1.0093	1.1379	28,229,112
03-2005	264	28,466,402	0.9958	1.1331	32,255,302
03-2006	252	28,339,343	1.0202	1.1560	32,761,335
03-2007	240	29,387,747	1.0081	1.1654	34,247,648
03-2008	228	29,047,199	1.0005	1.1660	33,868,002
03-2009	216	15,689,178	1.0148	1.1832	18,563,226
03-2010	204	21,780,591	1.0015	1.1850	25,809,275
03-2011	192	20,102,266	1.0181	1.2064	24,251,795
03-2012	180	30,064,163	0.9997	1.2060	36,258,313
03-2013	168	17,714,119	1.0033	1.2100	21,434,013
03-2014	156	19,933,201	1.0036	1.2143	24,205,428
03-2015	144	15,916,207	1.0170	1.2350	19,656,097
03-2016	132	19,748,777	0.9975	1.2319	24,328,124
03-2017	120	25,498,810	1.0043	1.2372	31,546,481
03-2018	108	23,896,328	1.0349	1.2803	30,594,895
03-2019	96	16,221,648	0.9987	1.2787	20,742,198
03-2020	84	20,607,758	0.9921	1.2685	26,141,821
03-2021	72	17,811,275	0.9706	1.2313	21,931,080
03-2022	60	27,572,294	0.9730	1.1980	33,032,372
03-2023	48	15,774,842	1.0313	1.2356	19,491,148
03-2024	36	19,016,997	0.9090	1.1231	21,358,906
03-2025	24	9,223,336	1.4743	1.6559	15,272,520
03-2026	12	4,816,961	2.0775	3.4401	16,570,771
Total		$ 693,249,693			$ 819,414,135

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Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio - With Premium Adjustment	Weights- Preliminary Selected Loss Ratio - With Premium Adjustment	Trended Expected Loss Ratio - With Premium Adjustment	Weights- Trended Expected Loss Ratio - With Premium Adjustment	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1995		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1996		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1997		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1998		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1999		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2000		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2001		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2002		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2003		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2004		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2005		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2006		0.0000	0.0000	1.0000	0.0274	0.0000	0.0000	0.0000		0.0000
03-2007		0.0000	0.0315	1.0000	0.0267	0.0000	0.0315	0.0315		0.0315
03-2008		0.0000	0.0314	1.0000	0.0264	0.0000	0.0314	0.0314		0.0314
03-2009		0.0000	0.0194	1.0000	0.0259	0.0000	0.0194	0.0194		0.0194
03-2010		0.0000	0.0255	1.0000	0.0253	0.0000	0.0255	0.0255		0.0255
03-2011		0.0000	0.0237	1.0000	0.0247	0.0000	0.0237	0.0237		0.0237
03-2012		0.0000	0.0324	1.0000	0.0246	0.0000	0.0324	0.0324		0.0324
03-2013		0.0000	0.0217	1.0000	0.0255	0.0000	0.0217	0.0217		0.0217
03-2014		0.0000	0.0238	1.0000	0.0257	0.0000	0.0238	0.0238		0.0238
03-2015		0.0000	0.0182	1.0000	0.0249	0.0000	0.0182	0.0182		0.0182
03-2016		0.0000	0.0243	1.0000	0.0236	0.0000	0.0243	0.0243		0.0243
03-2017		0.0000	0.0289	1.0000	0.0226	0.0000	0.0289	0.0289		0.0289
03-2018		0.0000	0.0253	1.0000	0.0215	0.0000	0.0253	0.0253		0.0253
03-2019		0.0000	0.0191	1.0000	0.0203	0.0000	0.0191	0.0191		0.0191
03-2020		0.0000	0.0207	1.0000	0.0193	0.0000	0.0207	0.0207		0.0207
03-2021		0.0000	0.0173	1.0000	0.0187	0.0000	0.0173	0.0173		0.0173
03-2022		0.0000	0.0246	1.0000	0.0186	0.0000	0.0246	0.0246		0.0246
03-2023		0.0000	0.0161	1.0000	0.0186	0.0000	0.0161	0.0161		0.0161
03-2024		0.0000	0.0200	1.0000	0.0180	0.0000	0.0200	0.0200		0.0200
03-2025		0.0000	0.0204	1.0000	0.0179	0.0000	0.0204	0.0204		0.0204
03-2026		0.0000	0.0215	1.0000	0.0173	0.0000	0.0215	0.0215		0.0215

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Exhibit 12
Sheet 53

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Adjusted Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396	$ 0			1.1395	12.25 %		$ 262,906		
03-1995	384	0			1.1633	14.03 %		17,581,834		
03-1996	372	0			1.1883	15.85 %		21,086,258		
03-1997	360	0			1.2150	17.69 %		18,537,977		
03-1998	348	0			1.2432	19.57 %		15,326,815		
03-1999	336	0			1.2796	21.85 %		14,734,240		
03-2000	324	0			1.3196	24.22 %		15,257,464		
03-2001	312	0			1.3626	26.61 %		9,194,100		
03-2002	300	0			1.4066	28.91 %		16,803,156		
03-2003	288	0			1.4554	31.29 %		17,156,852		
03-2004	276	0			1.5068	33.63 %		16,376,299		
03-2005	264	0			1.5598	35.89 %		15,230,057		
03-2006	252	0	0.0000	0	1.6203	38.28 %	0	15,432,805	15,432,805	0.0000
03-2007	240	969,581,695	0.0315	30,556,386	1.6873	40.73 %	12,446,883	15,921,845	28,368,728	0.0293
03-2008	228	985,091,222	0.0314	30,931,387	1.7618	43.24 %	13,374,776	15,889,792	29,264,568	0.0297
03-2009	216	1,008,185,109	0.0194	19,575,696	1.8448	45.79 %	8,964,569	11,159,942	20,124,511	0.0200
03-2010	204	1,029,624,929	0.0255	26,204,500	1.9339	48.29 %	12,654,422	13,754,444	26,408,866	0.0256
03-2011	192	1,050,371,727	0.0237	24,884,407	2.0274	50.67 %	12,610,070	12,586,375	25,196,445	0.0240
03-2012	180	1,057,938,544	0.0324	34,269,360	2.1284	53.02 %	18,168,146	15,166,719	33,334,865	0.0315
03-2013	168	1,023,223,918	0.0217	22,215,672	2.2474	55.50 %	12,330,573	10,232,908	22,563,480	0.0221
03-2014	156	1,022,391,088	0.0238	24,296,795	2.3762	57.92 %	14,071,536	10,263,709	24,335,246	0.0238
03-2015	144	1,052,827,875	0.0182	19,202,607	2.5304	60.48 %	11,613,716	7,409,672	19,023,388	0.0181
03-2016	132	1,102,177,811	0.0243	26,803,354	2.6883	62.80 %	16,832,999	10,891,095	27,724,094	0.0252
03-2017	120	1,146,099,834	0.0289	33,083,769	2.8665	65.11 %	21,542,262	12,077,801	33,620,063	0.0293
03-2018	108	1,197,492,677	0.0253	30,315,704	3.0617	67.34 %	20,414,113	9,810,402	30,224,515	0.0252
03-2019	96	1,259,891,366	0.0191	24,050,650	3.2831	69.54 %	16,724,949	8,333,438	25,058,387	0.0199
03-2020	84	1,294,198,680	0.0207	26,794,310	3.5432	71.78 %	19,232,057	7,746,407	26,978,464	0.0208
03-2021	72	1,306,595,133	0.0173	22,565,947	3.8792	74.22 %	16,748,816	5,980,789	22,729,605	0.0174
03-2022	60	1,286,689,072	0.0246	31,668,942	4.3357	76.94 %	24,364,744	6,989,734	31,354,478	0.0244
03-2023	48	1,289,593,760	0.0161	20,698,996	5.0313	80.12 %	16,584,967	4,354,095	20,939,062	0.0162
03-2024	36	1,245,582,497	0.0200	24,856,609	6.1000	83.61 %	20,781,753	4,648,250	25,430,003	0.0204
03-2025	24	1,218,637,869	0.0204	24,818,781	8.1541	87.74 %	21,775,052	4,214,464	25,989,516	0.0213
03-2026	12	1,292,007,550	0.0215	27,786,416	18.3787	94.56 %	26,274,537	2,122,130	28,396,668	0.0220
Total		$ 22,838,202,352		$ 525,580,285			$ 337,510,939	$ 382,534,775	$ 542,497,756	

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Personal Care - Direct
As of 3/31/2026

Exhibit 12
Sheet 54

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Index-Adjusted Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396	$ 0			1.0195	1.91 %		$ 262,906		
03-1995	384	0			1.0289	2.81 %		25,706,689		
03-1996	372	0			1.0388	3.73 %		30,355,708		
03-1997	360	0			1.0492	4.69 %		24,361,542		
03-1998	348	0			1.0602	5.68 %		21,649,659		
03-1999	336	0			1.0726	6.77 %		21,368,333		
03-2000	324	0			1.0784	7.27 %		23,271,998		
03-2001	312	0			1.0940	8.59 %		12,198,053		
03-2002	300	0			1.1048	9.48 %		26,745,969		
03-2003	288	0			1.1275	11.30 %		25,891,894		
03-2004	276	0			1.1379	12.12 %		24,807,500		
03-2005	264	0			1.1331	11.75 %		28,466,402		
03-2006	252	0	0.0000	0	1.1560	13.50 %	0	28,339,343	28,339,343	0.0000
03-2007	240	969,581,695	0.0315	30,556,386	1.1654	14.19 %	4,336,094	29,387,747	33,723,841	0.0348
03-2008	228	985,091,222	0.0314	30,931,387	1.1660	14.23 %	4,402,803	29,047,199	33,450,001	0.0340
03-2009	216	1,008,185,109	0.0194	19,575,696	1.1832	15.48 %	3,030,803	15,689,178	18,719,981	0.0186
03-2010	204	1,029,624,929	0.0255	26,204,500	1.1850	15.61 %	4,090,376	21,780,591	25,870,967	0.0251
03-2011	192	1,050,371,727	0.0237	24,884,407	1.2064	17.11 %	4,257,770	20,102,266	24,360,036	0.0232
03-2012	180	1,057,938,544	0.0324	34,269,360	1.2060	17.08 %	5,854,369	30,064,163	35,918,532	0.0340
03-2013	168	1,023,223,918	0.0217	22,215,672	1.2100	17.36 %	3,855,552	17,714,119	21,569,671	0.0211
03-2014	156	1,022,391,088	0.0238	24,296,795	1.2143	17.65 %	4,288,354	19,933,201	24,221,554	0.0237
03-2015	144	1,052,827,875	0.0182	19,202,607	1.2350	19.03 %	3,653,606	15,916,207	19,569,813	0.0186
03-2016	132	1,102,177,811	0.0243	26,803,354	1.2319	18.82 %	5,045,266	19,748,777	24,794,043	0.0225
03-2017	120	1,146,099,834	0.0289	33,083,769	1.2372	19.17 %	6,342,379	25,498,810	31,841,189	0.0278
03-2018	108	1,197,492,677	0.0253	30,315,704	1.2803	21.89 %	6,637,440	23,896,328	30,533,768	0.0255
03-2019	96	1,259,891,366	0.0191	24,050,650	1.2787	21.79 %	5,241,593	16,221,648	21,463,241	0.0170
03-2020	84	1,294,198,680	0.0207	26,794,310	1.2685	21.17 %	5,672,191	20,607,758	26,279,949	0.0203
03-2021	72	1,306,595,133	0.0173	22,565,947	1.2313	18.79 %	4,239,066	17,811,275	22,050,341	0.0169
03-2022	60	1,286,689,072	0.0246	31,668,942	1.1980	16.53 %	5,234,711	27,572,294	32,807,004	0.0255
03-2023	48	1,289,593,760	0.0161	20,698,996	1.2356	19.07 %	3,946,602	15,774,842	19,721,444	0.0153
03-2024	36	1,245,582,497	0.0200	24,856,609	1.1231	10.96 %	2,725,417	19,016,997	21,742,414	0.0175
03-2025	24	1,218,637,869	0.0204	24,818,781	1.6559	39.61 %	9,830,295	9,223,336	19,053,631	0.0156
03-2026	12	1,292,007,550	0.0215	27,786,416	3.4401	70.93 %	19,709,176	4,816,961	24,526,138	0.0190
Total		$ 22,838,202,352		$ 525,580,285			$ 112,393,862	$ 693,249,693	$ 540,556,902	

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) x (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	0	0	0	0	0	0	0	0.9714	0	6 %	0	0
03-1995	4,279,030	0	320,927	4,599,957	4,794,207	194,250	4,561,373	0.9514	(232,834)	6 %	290,326	4,851,699
03-1996	6,557,026	0	491,777	7,048,803	7,520,573	471,771	6,912,725	0.9192	(607,849)	6 %	439,986	7,352,711
03-1997	2,795,142	0	209,636	3,004,777	3,275,388	270,611	2,902,001	0.8860	(373,387)	6 %	184,709	3,086,710
03-1998	3,766,201	0	282,465	4,048,666	4,502,593	453,927	3,836,826	0.8521	(665,767)	6 %	244,209	4,081,035
03-1999	2,219,417	105,177	182,233	2,506,827	2,841,435	334,609	2,324,988	0.8182	(516,448)	6 %	147,982	2,472,970
03-2000	2,918,557	259,747	257,854	3,436,158	3,970,408	534,250	3,110,029	0.7833	(860,379)	6 %	197,949	3,307,978
03-2001	3,260,012	456,735	313,011	4,029,758	4,747,068	717,310	3,549,692	0.7478	(1,197,377)	6 %	225,933	3,775,625
03-2002	3,441,871	518,450	335,908	4,296,229	5,159,610	863,381	3,674,838	0.7122	(1,484,771)	6 %	233,899	3,908,737
03-2003	4,711,698	587,388	441,485	5,740,571	7,005,961	1,265,390	4,778,163	0.6820	(2,227,798)	6 %	304,124	5,082,287
03-2004	4,561,356	814,544	464,283	5,840,184	7,207,845	1,367,661	4,759,955	0.6604	(2,447,889)	6 %	302,965	5,062,920
03-2005	6,373,289	821,930	601,286	7,796,506	9,626,237	1,829,731	6,320,229	0.6566	(3,306,008)	6 %	402,274	6,722,503
03-2006	4,764,427	(656,924)	258,793	4,366,296	5,477,041	1,110,745	3,457,971	0.6314	(2,019,070)	6 %	220,095	3,678,067
03-2007	9,575,613	(4,989,747)	(30,291)	4,555,575	5,804,677	1,249,102	3,524,408	0.6072	(2,280,269)	6 %	224,324	3,748,732
03-2008	9,222,333	(4,211,040)	60,019	5,071,312	6,558,568	1,487,256	3,837,711	0.5851	(2,720,857)	6 %	244,265	4,081,976
03-2009	7,578,894	(2,119,178)	250,540	5,710,256	7,501,394	1,791,138	4,223,860	0.5631	(3,277,534)	6 %	268,843	4,492,703
03-2010	4,744,068	1,181,494	533,029	6,458,591	8,529,603	2,071,012	4,744,786	0.5563	(3,784,817)	6 %	302,000	5,046,786
03-2011	5,348,472	1,018,292	553,879	6,920,642	9,206,514	2,285,872	5,043,879	0.5479	(4,162,635)	6 %	321,036	5,364,915
03-2012	4,264,293	2,610,046	711,329	7,585,668	10,179,101	2,593,432	5,479,413	0.5383	(4,699,688)	6 %	348,758	5,828,170
03-2013	5,673,587	1,822,533	698,899	8,195,019	11,013,236	2,818,217	5,941,513	0.5395	(5,071,724)	6 %	378,170	6,319,682
03-2014	2,054,313	5,835,732	1,029,433	8,919,478	12,078,390	3,158,911	6,437,674	0.5330	(5,640,716)	6 %	409,750	6,847,424
03-2015	5,072,450	3,312,982	877,381	9,262,813	12,608,852	3,346,039	6,681,583	0.5299	(5,927,269)	6 %	425,274	7,106,857
03-2016	5,499,922	3,773,182	978,471	10,251,575	14,102,822	3,851,247	7,330,437	0.5198	(6,772,385)	6 %	466,573	7,797,010
03-2017	9,958,004	(181,158)	719,677	10,496,522	14,582,636	4,086,114	7,443,124	0.5104	(7,139,513)	6 %	473,745	7,916,869
03-2018	6,380,763	3,681,415	1,030,769	11,092,947	15,463,391	4,370,444	7,874,362	0.5092	(7,589,029)	6 %	501,193	8,375,555
03-2019	6,194,663	3,563,397	999,109	10,757,169	15,079,535	4,322,366	7,618,581	0.5052	(7,460,954)	6 %	484,913	8,103,494
03-2020	9,715,237	(330,803)	679,022	10,063,456	14,063,541	4,000,085	7,201,034	0.5120	(6,862,507)	6 %	458,337	7,659,371
03-2021	10,650,171	(1,531,022)	569,110	9,688,259	13,562,849	3,874,591	6,955,583	0.5128	(6,607,267)	6 %	442,714	7,398,297
03-2022	9,458,443	220,307	742,429	10,421,180	14,498,163	4,076,983	7,588,026	0.5234	(6,910,137)	6 %	482,968	8,070,994
03-2023	7,531,579	3,208,925	1,046,207	11,786,711	16,139,060	4,352,349	8,810,926	0.5459	(7,328,134)	6 %	560,804	9,371,730
03-2024	12,358,926	506,679	1,002,921	13,868,526	18,450,632	4,582,106	10,794,821	0.5851	(7,655,811)	6 %	687,076	11,481,897
03-2025	9,370,681	7,308,823	1,799,124	18,478,628	23,835,688	5,357,059	14,965,633	0.6279	(8,870,054)	6 %	952,543	15,918,177
03-2026	17,238,695	10,695,310	2,897,199	30,831,204	37,084,234	6,253,030	26,873,623	0.7247	(10,210,611)	6 %	1,710,471	28,584,094
Total	207,539,130	38,283,215	21,307,917	267,130,262	346,471,253	79,340,991	209,559,766	21.3487	(136,911,487)		13,338,209	222,897,975

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1995	2,473	422,150	428,840	435,636	438,438	441,148	443,876	446,620	449,304	451,928	454,567	379,227	0	0	0	0	0	0	0	0	0	0	0	0
03-1996	3,986	3,957	3,929	3,901	3,882	662,392	672,554	682,872	686,977	690,988	695,023	699,081	702,877	706,404	709,949	591,799	0	0	0	0	0	0	0	0
03-1997	1,795	1,781	1,767	1,754	1,741	1,727	1,714	1,701	1,692	288,591	292,919	297,311	298,925	300,426	301,933	303,449	304,963	306,477	307,998	256,726	0	0	0	0
03-1998	2,558	2,537	2,517	2,497	2,477	2,456	2,436	2,417	2,398	2,378	2,359	2,341	2,327	396,547	402,165	407,862	409,898	411,932	413,976	416,031	418,096	420,171	422,256	351,964
03-1999	6,058	1,701	4,819	7,277	1,614	1,600	1,586	1,572	1,559	1,546	1,533	1,520	1,507	1,494	1,480	1,468	1,458	248,521	252,028	255,584	256,853	258,127	259,408	260,696
03-2000	3,554	5,088	3,888	5,438	8,482	2,380	6,741	10,173	2,255	2,235	2,215	2,195	2,175	2,155	2,135	2,116	2,097	2,078	2,059	2,041	2,028	345,674	350,552	355,499
03-2001	3,604	4,610	5,024	2,919	4,263	6,100	4,658	6,512	10,154	2,848	8,064	12,166	2,695	2,668	2,643	2,617	2,592	2,568	2,544	2,521	2,498	2,476	2,454	2,432
03-2002	3,916	2,582	5,590	3,247	3,931	5,026	5,475	3,179	4,641	6,639	5,068	7,083	11,037	3,094	8,751	13,191	2,921	2,892	2,864	2,836	2,809	2,783	2,757	2,732
03-2003	58,098	55,991	4,805	3,445	5,259	3,465	7,500	4,354	5,268	6,735	7,333	4,257	6,211	8,876	6,771	9,455	14,727	4,128	11,676	17,599	3,897	3,858	3,820	3,784
03-2004	85,666	53,513	76,886	59,353	57,861	55,735	4,780	3,426	5,228	3,443	7,450	4,324	5,229	6,678	7,265	4,214	6,146	8,783	6,699	9,355	14,571	4,084	11,552	17,412
03-2005	71,203	127,764	526,270	70,999	105,607	65,936	94,689	73,059	71,194	68,555	5,878	4,211	6,422	4,227	9,137	5,298	6,404	8,180	8,899	5,161	7,527	10,757	8,204	11,457
03-2006	24,703	13,373	21,217	46,350	39,967	71,680	295,109	39,793	59,165	36,928	53,013	40,889	39,822	38,314	3,282	2,350	3,582	2,357	5,095	2,955	3,571	4,561	4,962	2,878
03-2007	30,201	21,488	21,625	29,503	25,873	13,999	22,201	48,474	41,781	74,909	308,295	41,557	61,752	38,511	55,240	42,572	41,443	39,872	3,415	2,445	3,727	2,453	5,302	3,074
03-2008	38,444	23,969	29,157	30,405	33,699	23,965	24,106	32,872	28,815	15,586	24,708	53,931	46,458	83,225	342,243	46,095	68,466	42,695	61,240	47,193	45,940	44,199	3,786	2,710
03-2009	20,732	11,651	36,962	40,664	43,603	27,171	33,037	34,434	38,148	27,120	27,270	37,174	32,567	17,601	27,880	60,804	52,356	93,785	385,648	51,939	77,143	48,106	69,001	53,174
03-2010	152,640	199,894	18,355	12,288	22,660	12,728	40,357	44,378	47,565	29,630	36,014	37,524	41,548	29,513	29,652	40,388	35,368	19,114	30,274	66,022	56,847	101,830	418,728	56,394
03-2011	130,961	95,030	72,692	60,802	159,308	208,522	19,137	12,806	23,604	13,254	42,011	46,181	49,468	30,791	37,395	38,931	43,086	30,604	30,747	41,876	36,670	19,817	31,389	68,453
03-2012	148,065	111,871	47,717	36,234	140,765	102,094	78,057	65,256	170,908	223,630	20,517	13,724	25,283	14,185	44,925	49,343	52,833	32,883	39,934	41,571	46,008	32,679	32,832	44,716
03-2013	154,807	110,791	206,809	122,026	152,481	115,150	49,091	37,259	144,687	104,902	80,177	67,006	175,388	229,305	21,020	14,049	25,871	14,514	45,964	50,483	54,051	33,642	40,855	42,530
03-2014	172,004	92,620	27,042	144,394	164,644	117,772	219,730	129,585	161,860	122,191	52,075	39,510	153,341	111,085	84,833	70,839	185,343	242,306	22,211	14,844	27,334	15,335	48,564	53,337
03-2015	140,890	116,868	141,901	127,688	173,098	93,162	27,186	145,095	165,374	118,254	220,555	130,027	162,318	122,437	52,138	39,525	153,332	111,073	84,819	70,824	185,296	242,245	22,205	14,840
03-2016	89,801	72,480	88,878	122,540	154,347	127,967	155,299	139,675	189,269	101,831	29,706	158,488	180,534	128,989	240,380	141,600	176,687	133,269	56,747	43,017	166,873	120,882	92,310	77,078
03-2017	111,773	85,793	78,459	118,206	90,908	73,337	89,884	123,864	155,950	129,252	156,805	140,982	190,928	102,640	29,918	159,487	181,593	129,738	241,763	142,406	177,689	134,024	57,068	43,261
03-2018	131,936	165,922	104,946	256,440	114,182	87,598	80,071	120,574	92,689	74,749	91,583	126,163	158,752	131,467	159,363	143,164	193,799	104,177	30,364	161,858	184,288	131,664	245,351	144,520
03-2019	137,570	114,117	174,468	123,607	124,740	156,795	99,124	242,092	107,748	82,634	75,507	113,664	87,327	70,367	86,144	118,573	149,136	123,497	149,693	134,470	182,026	97,848	28,519	152,025
03-2020	215,114	130,042	320,339	140,513	121,695	100,899	154,182	109,180	110,135	138,389	87,458	213,529	94,980	72,783	66,451	99,950	76,757	61,846	75,709	104,204	131,060	108,529	131,550	118,172
03-2021	209,460	157,952	93,052	162,402	199,128	120,318	296,238	129,877	112,436	93,190	142,354	100,770	101,593	127,552	80,543	196,486	87,361	66,941	61,114	91,917	70,586	56,874	69,622	95,827
03-2022	273,022	227,200	252,161	199,202	210,472	158,637	93,409	162,943	199,709	120,628	296,899	130,123	112,584	93,236	142,308	100,656	101,433	127,344	80,408	196,144	87,207	66,822	61,006	91,754
03-2023	425,934	264,803	484,934	313,415	277,519	230,827	256,060	202,182	213,531	160,887	94,702	165,142	202,286	122,085	300,241	131,480	113,709	94,163	143,714	101,644	102,426	128,591	81,195	198,065
03-2024	657,259	587,957	757,059	458,985	424,401	263,718	482,708	311,822	275,992	229,479	254,478	200,864	212,016	159,615	93,877	163,570	200,273	120,864	297,220	130,150	112,555	93,207	142,256	100,613
03-2025	1,160,067	1,016,596	790,616	742,738	720,782	644,462	829,403	502,596	464,530	288,556	527,991	340,957	301,605	250,571	277,641	218,968	231,025	173,916	102,282	178,205	218,187	131,674	323,805	141,791
03-2026	4,815,517	3,035,728	1,931,203	1,870,847	1,243,979	1,089,587	846,961	795,275	771,443	689,524	887,093	537,371	496,385	308,092	563,277	363,447	321,359	266,968	295,792	233,271	246,108	185,271	108,960	189,840

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 3

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior	0	0	0	0	0	0	0	0																
03-1995	0	0	0	0	0	0	0	0	0	0	0	0												
03-1996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1999	261,990	263,290	264,597	220,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2000	357,263	359,036	360,818	362,609	364,408	366,217	368,034	306,769	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2001	2,417	411,861	417,673	423,567	425,669	427,781	429,904	432,038	434,182	436,337	438,503	365,507	0	0	0	0	0	0	0	0	0	0	0	0
03-2002	2,707	2,683	2,659	2,636	2,619	446,300	452,598	458,985	461,263	463,552	465,852	468,164	470,488	472,823	475,170	396,070	0	0	0	0	0	0	0	0
03-2003	3,748	3,712	3,678	3,644	3,611	3,579	3,547	3,516	3,494	595,401	603,803	612,323	615,362	618,416	621,486	624,570	627,670	630,785	633,915	528,390	0	0	0	0
03-2004	3,855	3,817	3,780	3,743	3,708	3,673	3,639	3,605	3,573	3,541	3,509	3,479	3,456	589,076	597,389	605,818	608,825	611,847	614,883	617,935	621,001	624,083	627,181	522,776
03-2005	17,844	5,001	14,147	21,324	4,721	4,675	4,629	4,584	4,541	4,498	4,456	4,415	4,375	4,336	4,298	4,260	4,233	721,429	731,609	741,932	745,615	749,315	753,034	756,771
03-2006	4,197	5,998	4,575	6,388	9,950	2,789	7,889	11,891	2,633	2,607	2,581	2,556	2,532	2,508	2,485	2,462	2,440	2,418	2,397	2,376	2,360	402,287	407,964	413,721
03-2007	3,716	4,746	5,163	2,995	4,367	6,241	4,760	6,647	10,354	2,902	8,208	12,373	2,739	2,712	2,686	2,660	2,635	2,610	2,586	2,562	2,539	2,516	2,494	2,472
03-2008	4,131	2,719	5,877	3,408	4,119	5,261	5,723	3,320	4,841	6,918	5,277	7,369	11,477	3,217	9,099	13,715	3,037	3,007	2,977	2,949	2,921	2,893	2,866	2,840
03-2009	51,762	49,800	4,266	3,054	4,655	3,063	6,622	3,840	4,641	5,928	6,449	3,740	5,455	7,795	5,946	8,302	12,932	3,624	10,252	15,453	3,422	3,388	3,355	3,322
03-2010	83,760	52,233	74,919	57,735	56,202	54,072	4,632	3,315	5,054	3,326	7,190	4,169	5,039	6,436	7,002	4,061	5,922	8,464	6,456	9,015	14,041	3,935	11,132	16,779
03-2011	58,940	105,580	434,149	58,470	86,845	54,156	77,678	59,862	58,272	56,063	4,802	3,438	5,240	3,449	7,455	4,323	5,225	6,673	7,260	4,211	6,141	8,776	6,693	9,347
03-2012	39,157	21,161	33,517	73,095	62,937	112,739	463,587	62,435	92,733	57,829	82,946	63,921	62,223	59,865	5,128	3,671	5,596	3,683	7,960	4,616	5,579	7,126	7,752	4,496
03-2013	47,069	33,432	33,589	45,747	40,060	21,649	34,290	74,780	64,388	115,339	474,277	63,875	94,872	59,162	84,858	65,395	63,658	61,245	5,246	3,755	5,725	3,767	8,144	4,722
03-2014	57,108	35,544	43,165	44,935	49,731	35,323	35,488	48,334	42,325	22,873	36,229	79,009	68,030	121,862	501,098	67,487	100,237	62,508	89,657	69,093	67,258	64,709	5,543	3,968
03-2015	27,327	15,331	48,551	53,324	57,094	35,535	43,154	44,924	49,718	35,314	35,479	48,322	42,315	22,868	36,220	78,990	68,012	121,831	500,972	67,470	100,212	62,492	89,635	69,075
03-2016	201,660	263,639	24,166	16,151	29,740	16,685	52,839	58,033	62,136	38,673	46,965	48,891	54,109	38,433	38,613	52,589	46,052	24,887	39,419	85,965	74,019	132,590	545,215	73,429
03-2017	167,819	121,567	92,833	77,515	202,803	265,133	24,303	16,243	29,909	16,780	53,139	58,362	62,488	38,893	47,231	49,168	54,416	38,651	38,832	52,888	46,313	25,028	39,642	86,453
03-2018	180,326	136,013	57,915	43,903	170,310	123,372	94,211	78,666	205,813	269,068	24,664	16,484	30,353	17,029	53,927	59,228	63,415	39,470	47,932	49,898	55,223	39,224	39,408	53,672
03-2019	173,092	123,665	230,445	135,740	169,371	127,750	54,397	41,236	159,963	115,876	88,487	73,886	193,310	252,721	23,166	15,482	28,509	15,994	50,651	55,630	59,563	37,072	45,020	46,867
03-2020	159,963	85,989	25,063	133,599	152,112	108,676	202,514	119,287	148,842	112,266	47,804	36,238	140,575	101,832	77,762	64,931	169,879	222,090	20,358	13,606	25,053	14,056	44,512	48,887
03-2021	120,524	99,803	120,974	108,671	147,103	79,076	23,048	122,858	139,883	99,939	186,233	109,697	136,876	103,240	43,960	33,324	129,273	93,645	71,510	59,711	156,222	204,235	18,721	12,512
03-2022	70,462	56,774	69,499	95,657	120,311	99,627	120,760	108,479	146,843	78,936	23,007	122,641	139,636	99,762	185,904	109,504	136,634	103,058	43,883	33,265	129,045	93,479	71,384	59,605
03-2023	88,061	67,477	61,604	92,653	71,152	57,330	70,180	96,594	121,489	100,603	121,943	109,542	148,281	79,709	23,232	123,842	141,003	100,739	187,725	110,576	137,972	104,067	44,313	33,591
03-2024	101,387	127,287	80,372	196,056	87,168	66,792	60,979	91,713	70,430	56,748	69,468	95,614	120,257	99,582	120,706	108,430	146,777	78,900	22,997	122,586	139,573	99,718	185,820	109,454
03-2025	122,623	101,544	154,980	109,612	110,456	138,672	87,561	213,592	94,964	72,767	66,433	99,916	76,729	61,824	75,681	104,167	131,013	108,489	131,502	118,129	159,905	85,958	25,054	133,550
03-2026	232,432	140,271	344,945	151,049	130,628	108,174	165,099	116,769	117,667	147,726	93,277	227,537	101,164	77,518	70,770	106,440	81,739	65,861	80,623	110,967	139,567	115,573	140,088	125,842

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 4

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999	0	0	0	0																				
03-2000	0	0	0	0	0	0	0	0																
03-2001	0	0	0	0	0	0	0	0	0	0	0	0												
03-2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2005	760,527	764,301	768,094	640,233	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2006	415,774	417,837	419,911	421,995	424,089	426,194	428,309	357,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2007	2,456	418,585	424,492	430,482	432,618	434,765	436,923	439,092	441,271	443,461	445,662	371,474	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	2,814	2,789	2,764	2,740	2,723	464,006	470,554	477,194	479,562	481,942	484,334	486,738	489,153	491,581	494,021	411,783	0	0	0	0	0	0	0	0
03-2009	3,291	3,260	3,230	3,200	3,171	3,142	3,115	3,087	3,068	522,811	530,189	537,670	540,339	543,020	545,715	548,424	551,146	553,881	556,630	463,970	0	0	0	0
03-2010	3,715	3,678	3,642	3,607	3,573	3,539	3,507	3,474	3,443	3,412	3,382	3,352	3,331	567,657	575,667	583,790	586,687	589,599	592,525	595,466	598,421	601,391	604,376	503,767
03-2011	14,558	4,080	11,541	17,397	3,852	3,814	3,777	3,740	3,705	3,670	3,636	3,602	3,570	3,538	3,506	3,476	3,453	588,562	596,867	605,289	608,293	611,312	614,346	617,395
03-2012	6,557	9,371	7,147	9,980	15,545	4,357	12,324	18,576	4,113	4,072	4,033	3,994	3,956	3,919	3,882	3,847	3,812	3,777	3,744	3,711	3,688	628,470	637,339	646,332
03-2013	5,708	7,290	7,931	4,600	6,708	9,587	7,312	10,210	15,904	4,457	12,608	19,005	4,208	4,166	4,126	4,086	4,047	4,009	3,972	3,935	3,900	3,865	3,831	3,797
03-2014	6,048	3,981	8,604	4,989	6,031	7,703	8,379	4,860	7,088	10,129	7,725	10,788	16,803	4,709	13,321	20,079	4,446	4,402	4,359	4,317	4,276	4,236	4,196	4,158
03-2015	67,241	64,692	5,542	3,967	6,047	3,980	8,602	4,988	6,029	7,701	8,377	4,859	7,086	10,126	7,724	10,785	16,799	4,708	13,318	20,074	4,445	4,401	4,358	4,316
03-2016	109,062	68,011	97,551	75,176	73,180	70,406	6,031	4,317	6,581	4,331	9,362	5,429	6,562	8,381	9,117	5,288	7,712	11,021	8,406	11,738	18,282	5,124	14,494	21,847
03-2017	74,438	133,342	548,305	73,845	109,680	68,397	98,104	75,602	73,594	70,805	6,065	4,341	6,618	4,356	9,415	5,459	6,599	8,428	9,169	5,318	7,755	11,083	8,453	11,804
03-2018	47,000	25,400	40,231	87,736	75,543	135,321	556,443	74,941	111,308	69,412	99,560	76,724	74,687	71,855	6,155	4,406	6,716	4,420	9,555	5,540	6,697	8,553	9,305	5,397
03-2019	51,868	36,841	37,014	50,412	44,145	23,857	37,787	82,406	70,954	127,100	522,638	70,388	104,546	65,195	93,511	72,063	70,149	67,490	5,781	4,138	6,308	4,152	8,974	5,204
03-2020	52,343	32,579	39,564	41,186	45,582	32,376	32,528	44,302	38,794	20,965	33,207	72,418	62,354	111,694	459,291	61,857	91,874	57,293	82,177	63,328	61,647	59,310	5,081	3,637
03-2021	23,039	12,926	40,933	44,957	48,135	29,959	36,383	37,875	41,917	29,773	29,912	40,740	35,675	19,280	30,537	66,596	57,341	102,715	422,366	56,884	84,488	52,687	75,570	58,237
03-2022	155,946	203,874	18,688	12,490	22,998	12,903	40,861	44,878	48,050	29,906	36,319	37,808	41,843	29,721	29,860	40,668	35,612	19,246	30,483	66,478	57,240	102,533	421,620	56,783
03-2023	130,308	94,395	72,083	60,189	157,473	205,871	18,871	12,612	23,224	13,029	41,261	45,317	48,521	30,199	36,674	38,178	42,253	30,012	30,152	41,066	35,961	19,434	30,782	67,129
03-2024	136,572	103,011	43,863	33,250	128,986	93,437	71,352	59,579	155,876	203,783	18,680	12,484	22,988	12,897	40,843	44,857	48,029	29,893	36,302	37,791	41,824	29,707	29,846	40,650
03-2025	152,057	108,637	202,441	119,244	148,788	112,225	47,786	36,224	140,524	101,795	77,734	64,908	169,818	222,010	20,351	13,601	25,044	14,050	44,496	48,870	52,324	32,567	39,549	41,171
03-2026	170,345	91,570	26,689	142,270	161,985	115,730	215,658	127,030	158,502	119,552	50,906	38,590	149,698	108,441	82,809	69,145	180,905	236,505	21,679	14,489	26,679	14,968	47,401	52,060

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 5

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999																								
03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004																								
03-2005	0	0	0	0																				
03-2006	0	0	0	0	0	0	0	0																
03-2007	0	0	0	0	0	0	0	0	0	0	0	0												
03-2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	620,459	623,539	626,633	522,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	649,540	652,764	656,003	659,259	662,531	665,819	669,123	557,737	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	3,773	642,963	652,036	661,237	664,519	667,817	671,131	674,462	677,809	681,173	684,554	570,598	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	4,120	4,083	4,047	4,012	3,986	679,324	688,910	698,631	702,098	705,583	709,084	712,603	716,140	719,694	723,266	602,866	0	0	0	0	0	0	0	0
03-2015	4,275	4,235	4,195	4,157	4,119	4,082	4,046	4,011	3,985	679,152	688,736	698,455	701,921	705,405	708,905	712,424	715,959	719,513	723,084	602,714	0	0	0	0
03-2016	4,837	4,789	4,743	4,697	4,652	4,609	4,566	4,524	4,483	4,443	4,403	4,365	4,337	739,131	749,561	760,138	763,910	767,702	771,512	775,341	779,189	783,056	786,942	655,943
03-2017	18,386	5,153	14,576	21,971	4,865	4,817	4,770	4,724	4,679	4,635	4,592	4,549	4,508	4,468	4,428	4,390	4,361	743,321	753,810	764,447	768,241	772,053	775,885	779,736
03-2018	7,870	11,248	8,579	11,979	18,659	5,230	14,793	22,297	4,937	4,888	4,840	4,794	4,748	4,703	4,660	4,617	4,575	4,534	4,494	4,455	4,426	754,352	764,997	775,792
03-2019	6,290	8,034	8,739	5,069	7,392	10,564	8,058	11,252	17,525	4,912	13,894	20,943	4,637	4,591	4,546	4,502	4,460	4,418	4,377	4,336	4,297	4,259	4,221	4,184
03-2020	5,544	3,648	7,887	4,573	5,528	7,060	7,680	4,455	6,496	9,284	7,081	9,888	15,401	4,317	12,210	18,404	4,075	4,035	3,995	3,957	3,919	3,882	3,846	3,811
03-2021	56,691	54,542	4,672	3,344	5,098	3,355	7,253	4,205	5,083	6,492	7,063	4,096	5,974	8,537	6,512	9,093	14,163	3,970	11,228	16,925	3,747	3,710	3,674	3,639
03-2022	84,339	52,594	75,437	58,134	56,591	54,445	4,664	3,338	5,089	3,349	7,240	4,198	5,074	6,481	7,050	4,089	5,963	8,522	6,500	9,077	14,138	3,963	11,208	16,895
03-2023	57,800	103,537	425,749	57,339	85,165	53,109	76,176	58,703	57,145	54,979	4,710	3,371	5,139	3,382	7,311	4,239	5,124	6,544	7,119	4,129	6,022	8,606	6,564	9,166
03-2024	35,596	19,237	30,469	66,448	57,214	102,487	421,430	56,758	84,301	52,570	75,403	58,108	56,565	54,421	4,662	3,337	5,087	3,348	7,236	4,196	5,072	6,478	7,047	4,087
03-2025	45,565	32,364	32,516	44,286	38,780	20,958	33,195	72,391	62,331	111,654	459,125	61,834	91,841	57,272	82,147	63,305	61,625	59,288	5,079	3,635	5,542	3,647	7,884	4,571
03-2026	55,741	34,693	42,132	43,859	48,540	34,477	34,639	47,177	41,312	22,326	35,362	77,118	66,401	118,944	489,101	65,871	97,837	61,011	87,511	67,439	65,648	63,159	5,410	3,873

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Sheet 6

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
03-1995																								
03-1996																								
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03-1998																								
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03-2005																								
03-2006																								
03-2007																								
03-2008																								
03-2009																								
03-2010																								
03-2011	0	0	0	0																				
03-2012	0	0	0	0	0	0	0	0																
03-2013	0	0	0	0	0	0	0	0	0	0	0	0												
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	783,606	787,494	791,403	659,661	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	779,642	783,511	787,400	791,308	795,235	799,182	803,148	669,451	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	4,157	708,524	718,522	728,661	732,277	735,911	739,563	743,234	746,922	750,629	754,355	628,780	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	3,776	3,742	3,709	3,677	3,653	622,647	631,433	640,343	643,521	646,715	649,924	653,150	656,391	659,649	662,923	552,568	0	0	0	0	0	0	0	0
03-2021	3,604	3,570	3,537	3,505	3,473	3,442	3,411	3,381	3,360	572,589	580,668	588,862	591,785	594,722	597,673	600,639	603,620	606,616	609,627	508,144	0	0	0	0
03-2022	3,741	3,704	3,668	3,632	3,598	3,564	3,531	3,498	3,467	3,436	3,405	3,375	3,354	571,577	579,643	587,822	590,739	593,671	596,618	599,578	602,554	605,545	608,550	507,247
03-2023	14,276	4,001	11,318	17,060	3,777	3,740	3,703	3,668	3,633	3,599	3,565	3,533	3,501	3,469	3,439	3,408	3,387	577,175	585,320	593,579	596,525	599,485	602,461	605,451
03-2024	5,961	8,519	6,497	9,073	14,131	3,961	11,203	16,887	3,739	3,702	3,666	3,631	3,596	3,562	3,529	3,497	3,465	3,434	3,404	3,374	3,352	571,320	579,382	587,557
03-2025	5,526	7,057	7,677	4,453	6,494	9,281	7,078	9,884	15,395	4,315	12,205	18,398	4,073	4,033	3,994	3,955	3,918	3,881	3,845	3,810	3,775	3,741	3,708	3,676
03-2026	5,903	3,885	8,398	4,870	5,886	7,518	8,179	4,744	6,918	9,886	7,541	10,530	16,401	4,597	13,002	19,599	4,339	4,297	4,255	4,214	4,173	4,134	4,096	4,058

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Sheet 7

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)
Prior																								
03-1995																								
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03-2012																								
03-2013																								
03-2014																								
03-2015																								
03-2016																								
03-2017	0	0	0	0																				
03-2018	0	0	0	0	0	0	0	0																
03-2019	0	0	0	0	0	0	0	0	0	0	0	0												
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	608,455	611,475	614,510	512,215	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	590,473	593,404	596,349	599,309	602,283	605,272	608,276	507,018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	3,652	622,422	631,205	640,112	643,288	646,481	649,689	652,914	656,154	659,411	662,683	552,369	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	4,021	3,985	3,950	3,916	3,890	663,059	672,415	681,904	685,288	688,689	692,107	695,542	698,994	702,463	705,949	588,432	0	0	0	0	0	0	0	0

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Exhibit 12
Sheet 8

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066	06-2066
	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)
Prior																	0
03-1995																	4,794,207
03-1996																	7,520,573
03-1997																	3,275,388
03-1998																	4,502,593
03-1999																	2,841,435
03-2000																	3,970,408
03-2001																	4,747,068
03-2002																	5,159,610
03-2003																	7,005,961
03-2004																	7,207,845
03-2005																	9,626,237
03-2006																	5,477,041
03-2007																	5,804,677
03-2008																	6,558,568
03-2009																	7,501,394
03-2010																	8,529,603
03-2011																	9,206,514
03-2012																	10,179,101
03-2013																	11,013,236
03-2014																	12,078,390
03-2015																	12,608,852
03-2016																	14,102,822
03-2017																	14,582,636
03-2018																	15,463,391
03-2019																	15,079,535
03-2020																	14,063,541
03-2021																	13,562,849
03-2022																	14,498,163
03-2023	0	0	0	0													16,139,060
03-2024	0	0	0	0	0	0	0	0									18,450,632
03-2025	0	0	0	0	0	0	0	0	0	0	0	0					23,835,688
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37,084,234

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 12
Sheet 9

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1995	2,465	417,897	421,543	424,955	424,309	423,495	422,558	421,501	420,341	419,112	417,807	345,391	0	0	0	0	0	0	0	0	0	0	0	0
03-1996	3,973	3,917	3,862	3,806	3,757	635,885	640,254	644,465	642,693	640,814	638,818	636,706	634,286	631,578	628,781	519,130	0	0	0	0	0	0	0	0
03-1997	1,789	1,763	1,737	1,711	1,685	1,658	1,632	1,605	1,583	267,636	269,231	270,784	269,755	268,603	267,413	266,187	264,922	263,620	262,283	216,406	0	0	0	0
03-1998	2,550	2,512	2,474	2,435	2,397	2,358	2,319	2,281	2,243	2,205	2,168	2,132	2,100	354,542	356,185	357,779	356,079	354,328	352,532	350,691	348,776	346,785	344,746	284,208
03-1999	6,038	1,684	4,737	7,099	1,562	1,536	1,510	1,484	1,459	1,434	1,409	1,384	1,360	1,335	1,311	1,287	1,267	213,768	214,621	215,444	214,267	213,044	211,791	210,510
03-2000	3,543	5,037	3,821	5,305	8,209	2,285	6,417	9,601	2,109	2,072	2,036	1,999	1,963	1,927	1,891	1,856	1,821	1,787	1,754	1,721	1,692	285,300	286,204	287,062
03-2001	3,592	4,564	4,938	2,847	4,126	5,856	4,434	6,146	9,499	2,642	7,412	11,080	2,432	2,386	2,340	2,296	2,252	2,209	2,167	2,125	2,084	2,043	2,003	1,964
03-2002	3,903	2,556	5,495	3,168	3,804	4,825	5,212	3,000	4,342	6,156	4,658	6,451	9,960	2,766	7,751	11,572	2,537	2,488	2,439	2,391	2,343	2,297	2,251	2,206
03-2003	57,907	55,427	4,723	3,360	5,090	3,327	7,140	4,109	4,929	6,246	6,740	3,877	5,605	7,936	5,996	8,294	12,793	3,550	9,943	14,835	3,251	3,184	3,119	3,055
03-2004	85,383	52,973	75,578	57,897	55,996	53,505	4,551	3,233	4,891	3,193	6,847	3,938	4,718	5,971	6,435	3,697	5,339	7,555	5,705	7,886	12,155	3,371	9,431	14,060
03-2005	70,968	126,477	517,316	69,258	102,203	63,298	90,142	68,950	66,604	63,577	5,402	3,835	5,795	3,779	8,092	4,648	5,564	7,036	7,578	4,351	6,279	8,878	6,698	9,251
03-2006	24,621	13,238	20,856	45,214	38,679	68,812	280,936	37,555	55,351	34,246	48,726	37,241	35,936	34,256	2,907	2,061	3,111	2,028	4,339	2,491	2,979	3,765	4,051	2,324
03-2007	30,101	21,271	21,257	28,780	25,040	13,439	21,135	45,748	39,088	69,469	283,363	37,849	55,726	34,431	48,925	37,345	36,002	34,296	2,909	2,061	3,109	2,024	4,329	2,482
03-2008	38,317	23,727	28,661	29,660	32,613	23,006	22,949	31,023	26,958	14,454	22,710	49,119	41,924	74,409	303,114	40,435	59,477	36,725	52,150	39,781	38,323	36,479	3,091	2,188
03-2009	20,664	11,534	36,333	39,667	42,197	26,084	31,450	32,497	35,689	25,150	25,065	33,857	29,389	15,737	24,693	53,338	45,482	80,671	328,409	43,781	64,353	39,704	56,335	42,938
03-2010	152,137	197,880	18,042	11,987	21,929	12,219	38,419	41,882	44,499	27,479	33,102	34,176	37,493	26,386	26,262	35,428	30,724	16,441	25,781	55,653	47,422	84,045	341,865	45,537
03-2011	130,529	94,072	71,455	59,311	154,174	200,178	18,218	12,085	22,083	12,292	38,614	42,060	44,641	27,529	33,119	34,150	37,429	26,324	26,183	35,300	30,590	16,356	25,627	55,275
03-2012	147,577	110,744	46,905	35,345	136,229	98,008	74,308	61,586	159,891	207,391	18,858	12,499	22,815	12,682	39,788	43,284	45,896	28,285	34,007	35,042	38,380	26,971	26,805	36,108
03-2013	154,297	109,675	203,290	119,034	147,567	110,542	46,734	35,163	135,360	97,285	73,693	61,027	158,273	205,016	18,617	12,324	22,474	12,485	39,142	42,554	45,090	27,766	33,355	34,343
03-2014	171,437	91,686	26,581	140,854	159,338	113,059	209,178	122,297	151,426	113,319	47,864	35,985	138,377	99,319	75,134	62,141	161,008	208,423	18,914	12,513	22,802	12,657	39,649	43,070
03-2015	140,426	115,691	139,486	124,558	167,520	89,434	25,881	136,935	154,714	109,667	202,719	118,426	146,478	109,468	46,177	34,672	133,200	95,541	72,230	59,700	154,575	199,935	18,129	11,984
03-2016	89,505	71,750	87,366	119,535	149,373	122,846	147,841	131,820	177,068	94,436	27,304	144,347	162,916	115,326	212,898	124,212	153,488	114,633	48,324	36,261	139,206	99,769	75,365	62,240
03-2017	111,404	84,928	77,124	115,308	87,978	70,402	85,567	116,898	145,897	119,866	144,124	128,403	172,297	91,768	26,497	139,903	157,750	111,596	205,880	120,041	148,228	110,616	46,593	34,933
03-2018	131,501	164,250	103,161	250,153	110,502	84,093	76,225	113,792	86,714	69,321	84,177	114,906	143,260	117,541	141,143	125,584	168,354	89,610	25,857	136,438	153,733	108,668	200,314	116,699
03-2019	137,116	112,968	171,499	120,576	120,720	150,520	94,363	228,476	100,802	76,634	69,401	103,522	78,805	62,913	76,295	104,013	129,555	106,228	127,475	113,351	151,846	80,758	23,284	122,759
03-2020	214,405	128,732	314,888	137,068	117,774	96,861	146,777	103,039	103,035	128,340	80,386	194,477	85,711	65,073	58,854	87,677	66,679	53,198	64,472	87,838	109,331	89,573	107,402	95,423
03-2021	208,769	156,361	91,469	158,420	192,711	115,504	282,011	122,573	105,189	86,423	130,842	91,779	91,679	114,041	71,335	172,359	75,891	57,580	52,043	77,481	58,883	46,941	56,842	77,379
03-2022	272,121	224,911	247,871	194,319	203,690	152,288	88,923	153,779	186,835	111,869	272,889	118,513	101,597	83,360	126,038	88,296	88,115	109,536	68,473	165,339	72,748	55,151	49,808	74,091
03-2023	424,529	262,135	476,683	305,731	268,575	221,590	243,762	190,810	199,766	149,204	87,043	150,407	182,546	109,153	265,914	115,335	98,779	80,995	122,383	85,681	85,444	106,132	66,291	159,936
03-2024	655,091	582,034	744,178	447,732	410,725	253,165	459,526	294,284	258,201	212,816	233,898	182,942	191,326	142,708	83,144	143,484	173,978	103,962	253,105	109,709	93,894	76,928	116,143	81,244
03-2025	1,156,242	1,006,353	777,163	724,528	697,555	618,672	789,570	474,328	434,586	267,603	485,293	310,535	272,173	224,029	245,898	192,080	200,692	149,596	87,101	150,217	182,012	108,676	264,366	114,495
03-2026	4,799,635	3,005,142	1,898,343	1,824,979	1,203,891	1,045,984	806,285	750,546	721,714	639,455	815,355	489,424	447,945	275,457	498,877	318,818	279,165	229,636	251,889	196,634	205,304	152,912	88,959	153,294

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 10

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2032	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Prior	0	0	0	0	0	0	0	0																
03-1995	0	0	0	0	0	0	0	0	0	0	0	0												
03-1996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1999	209,198	207,856	206,487	170,107	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2000	285,274	283,444	281,577	279,675	277,738	275,768	273,764	225,377	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2001	1,930	325,147	325,946	326,691	324,429	322,127	319,787	317,410	315,002	312,566	310,097	255,125	0	0	0	0	0	0	0	0	0	0	0	0
03-2002	2,161	2,118	2,075	2,033	1,996	336,072	336,668	337,207	334,649	332,061	329,438	326,780	324,153	321,563	318,947	262,349	0	0	0	0	0	0	0	0
03-2003	2,992	2,931	2,870	2,811	2,752	2,695	2,639	2,583	2,535	426,510	426,993	427,403	423,968	420,580	417,158	413,703	410,289	406,922	403,531	331,863	0	0	0	0
03-2004	3,078	3,013	2,950	2,887	2,826	2,766	2,707	2,649	2,592	2,536	2,482	2,428	2,381	400,626	400,983	401,282	397,971	394,705	391,415	388,103	384,789	381,475	378,142	310,859
03-2005	14,249	3,948	11,040	16,447	3,598	3,520	3,443	3,368	3,294	3,222	3,151	3,082	3,015	2,949	2,885	2,822	2,767	465,397	465,719	465,982	462,002	458,023	454,022	450,000
03-2006	3,351	4,735	3,570	4,927	7,584	2,100	5,868	8,736	1,910	1,867	1,825	1,784	1,745	1,706	1,668	1,631	1,595	1,560	1,526	1,492	1,463	245,900	245,971	246,011
03-2007	2,967	3,747	4,029	2,310	3,329	4,700	3,541	4,884	7,512	2,079	5,805	8,636	1,887	1,845	1,803	1,762	1,722	1,684	1,646	1,609	1,573	1,538	1,504	1,470
03-2008	3,299	2,146	4,586	2,628	3,140	3,962	4,257	2,439	3,512	4,956	3,732	5,143	7,907	2,188	6,107	9,085	1,985	1,940	1,895	1,852	1,810	1,768	1,728	1,689
03-2009	41,332	39,315	3,329	2,355	3,548	2,307	4,926	2,821	3,367	4,246	4,560	2,611	3,758	5,302	3,991	5,499	8,453	2,338	6,526	9,706	2,120	2,071	2,023	1,976
03-2010	66,882	41,236	58,466	44,530	42,835	40,717	3,445	2,436	3,667	2,383	5,085	2,910	3,472	4,377	4,700	2,690	3,871	5,460	4,109	5,662	8,700	2,406	6,711	9,977
03-2011	47,064	83,351	338,803	45,097	66,190	40,781	57,782	43,979	42,277	40,160	3,396	2,399	3,610	2,345	5,004	2,863	3,415	4,305	4,621	2,645	3,805	5,364	4,036	5,558
03-2012	31,267	16,706	26,156	56,377	47,968	84,895	344,842	45,870	67,279	41,425	58,657	44,617	42,870	40,713	3,442	2,431	3,658	2,376	5,067	2,899	3,457	4,356	4,674	2,674
03-2013	37,584	26,393	26,212	35,284	30,532	16,302	25,507	54,940	46,714	82,622	335,396	44,585	65,364	40,236	56,959	43,316	41,612	39,510	3,340	2,359	3,547	2,303	4,910	2,808
03-2014	45,601	28,061	33,685	34,658	37,903	26,599	26,398	35,510	30,707	16,385	25,620	55,149	46,871	82,877	336,351	44,702	65,522	40,324	57,073	43,395	41,675	39,554	3,342	2,359
03-2015	21,820	12,103	37,889	41,128	43,515	26,759	32,100	33,005	36,071	25,297	25,090	33,729	29,154	15,552	24,312	52,321	44,458	78,594	318,903	42,376	62,094	38,199	54,043	41,074
03-2016	161,025	208,131	18,859	12,457	22,667	12,564	39,305	42,636	45,080	27,703	33,213	34,126	37,280	26,138	25,918	34,834	30,103	16,055	25,093	53,992	45,864	81,047	328,723	43,663
03-2017	134,003	95,972	72,445	59,786	154,569	199,650	18,078	11,933	21,699	12,020	37,578	40,737	43,053	26,451	31,703	32,568	35,570	24,934	24,719	33,217	28,696	15,299	23,901	51,408
03-2018	143,990	107,376	45,196	33,862	129,803	92,901	70,079	57,794	149,319	192,744	17,442	11,506	20,912	11,581	36,198	39,232	41,453	25,462	30,512	31,339	34,218	23,976	23,760	31,915
03-2019	138,213	97,628	179,836	104,694	129,088	96,198	40,463	30,295	116,054	83,007	62,576	51,573	133,185	171,874	15,549	10,255	18,635	10,318	32,243	34,939	36,907	22,660	27,144	27,868
03-2020	127,730	67,884	19,559	103,043	115,934	81,835	150,641	87,638	107,986	80,421	33,805	25,294	96,852	69,255	52,196	43,009	111,045	143,271	12,959	8,545	15,524	8,592	26,837	29,070
03-2021	96,238	78,791	94,406	83,817	112,116	59,545	17,144	90,261	101,486	71,590	131,699	76,569	94,304	70,213	29,507	22,073	84,502	60,411	45,521	37,502	96,799	124,840	11,287	7,440
03-2022	56,263	44,820	54,236	73,779	91,696	75,021	89,828	79,698	106,536	56,545	16,270	85,604	96,205	67,848	124,784	72,533	89,314	66,483	27,934	20,893	79,959	57,140	43,039	35,443
03-2023	70,316	53,270	48,075	71,462	54,229	43,170	52,204	70,966	88,141	72,066	86,234	76,460	102,162	54,209	15,594	82,030	92,170	64,988	119,500	69,449	85,491	63,612	26,717	19,974
03-2024	80,958	100,487	62,721	151,215	66,436	50,296	45,359	67,380	51,097	40,651	49,126	66,739	82,853	67,725	81,021	71,822	95,944	50,899	14,639	76,992	86,483	60,953	112,035	65,085
03-2025	97,914	80,165	120,944	84,543	84,185	104,422	65,132	156,922	68,897	52,126	46,980	69,742	52,865	42,046	50,799	68,998	85,639	69,987	83,710	74,193	99,082	52,542	15,105	79,413
03-2026	185,596	110,738	269,190	116,502	99,560	81,457	122,810	85,788	85,369	105,822	65,963	158,822	69,700	52,719	47,503	70,504	53,430	42,487	51,322	69,695	86,479	70,644	84,462	74,829

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
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Exhibit 12
Sheet 11

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2038	09-2038	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999	0	0	0	0																				
03-2000	0	0	0	0	0	0	0	0																
03-2001	0	0	0	0	0	0	0	0	0	0	0	0												
03-2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2005	446,017	442,075	438,119	360,091	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2006	243,834	241,679	239,516	237,346	235,221	233,144	231,063	189,919	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2007	1,440	242,112	242,129	242,119	239,952	237,833	235,710	233,584	231,530	229,552	227,574	187,114	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	1,650	1,613	1,577	1,541	1,510	253,829	253,853	253,853	251,621	249,471	247,322	245,173	243,077	241,035	238,996	196,539	0	0	0	0	0	0	0	0
03-2009	1,930	1,885	1,842	1,800	1,759	1,719	1,680	1,642	1,610	270,627	270,737	270,828	268,512	266,257	264,005	261,756	259,530	257,327	255,129	209,789	0	0	0	0
03-2010	2,179	2,128	2,078	2,029	1,982	1,936	1,892	1,848	1,806	1,766	1,727	1,689	1,655	278,337	278,495	278,636	276,267	273,921	271,581	269,247	266,962	264,728	262,501	215,882
03-2011	8,538	2,360	6,583	9,785	2,136	2,086	2,037	1,990	1,944	1,900	1,857	1,814	1,774	1,735	1,696	1,659	1,626	273,440	273,571	273,688	271,366	269,095	266,832	264,575
03-2012	3,845	5,420	4,077	5,613	8,622	2,383	6,649	9,882	2,158	2,108	2,059	2,012	1,966	1,921	1,878	1,836	1,795	1,755	1,716	1,678	1,645	276,648	276,818	276,975
03-2013	3,347	4,217	4,524	2,587	3,721	5,244	3,945	5,432	8,344	2,307	6,438	9,573	2,091	2,043	1,996	1,950	1,906	1,863	1,820	1,779	1,740	1,701	1,664	1,627
03-2014	3,547	2,302	4,908	2,806	3,345	4,214	4,520	2,585	3,719	5,243	3,945	5,434	8,350	2,309	6,445	9,584	2,093	2,045	1,998	1,952	1,907	1,865	1,823	1,782
03-2015	39,434	37,418	3,161	2,231	3,354	2,177	4,641	2,654	3,163	3,986	4,278	2,447	3,521	4,965	3,736	5,148	7,910	2,187	6,104	9,077	1,983	1,937	1,893	1,849
03-2016	63,960	39,338	55,643	42,282	40,589	38,514	3,254	2,296	3,453	2,242	4,781	2,734	3,261	4,109	4,411	2,524	3,631	5,120	3,853	5,307	8,156	2,256	6,295	9,362
03-2017	43,655	77,125	312,752	41,533	60,834	37,415	52,925	40,218	38,614	36,651	3,097	2,187	3,289	2,136	4,555	2,606	3,107	3,916	4,202	2,405	3,460	4,879	3,672	5,058
03-2018	27,563	14,691	22,948	49,346	41,900	74,025	300,188	39,866	58,402	35,930	50,839	38,646	37,114	35,233	2,978	2,103	3,163	2,054	4,379	2,505	2,987	3,765	4,041	2,313
03-2019	30,419	21,309	21,113	28,353	24,485	13,050	20,385	43,837	37,229	65,792	266,881	35,455	51,952	31,967	45,239	34,395	33,033	31,355	2,650	1,871	2,814	1,828	3,898	2,230
03-2020	30,697	18,844	22,567	23,165	25,282	17,711	17,548	23,567	20,355	10,852	16,957	36,477	30,986	54,767	222,195	29,523	43,263	26,618	37,665	28,635	27,501	26,108	2,207	1,558
03-2021	13,511	7,476	23,348	25,286	26,698	16,389	19,628	20,148	21,993	15,412	15,275	20,521	17,728	9,453	14,773	31,785	27,001	47,720	193,590	25,721	37,691	23,192	32,823	24,957
03-2022	91,456	117,922	10,660	7,025	12,756	7,058	22,044	23,874	25,211	15,481	18,546	19,044	20,793	14,573	14,445	19,410	16,769	8,941	13,972	30,059	25,535	45,134	183,124	24,334
03-2023	76,420	54,598	41,116	33,853	87,343	112,619	10,181	6,709	12,185	6,744	21,070	22,827	24,112	14,808	17,742	18,222	19,897	13,943	13,820	18,569	16,043	8,555	13,370	28,767
03-2024	80,094	59,582	25,019	18,701	71,542	51,114	38,493	31,694	81,786	105,486	9,539	6,288	11,423	6,324	19,759	21,410	22,616	13,888	16,639	17,088	18,658	13,077	12,963	17,420
03-2025	89,175	62,836	115,472	67,068	82,525	61,391	25,780	19,270	73,731	52,693	39,694	32,694	84,388	108,857	9,845	6,492	11,793	6,528	20,395	22,097	23,342	14,336	17,178	17,643
03-2026	99,900	52,964	15,224	80,018	89,845	63,308	116,343	67,576	83,165	61,885	25,995	19,438	74,390	53,171	40,061	33,002	85,187	109,878	9,937	6,551	11,902	6,589	20,588	22,310

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Exhibit 12
Sheet 12

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050
	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999																								
03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004																								
03-2005	0	0	0	0																				
03-2006	0	0	0	0	0	0	0	0																
03-2007	0	0	0	0	0	0	0	0	0	0	0	0												
03-2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	262,397	260,299	258,210	212,439	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	274,695	272,499	270,312	268,135	266,070	264,120	262,181	215,859	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	1,595	268,408	268,677	268,939	266,868	264,912	262,968	261,035	259,181	257,405	255,642	210,583	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	1,742	1,705	1,668	1,632	1,601	269,477	269,934	270,389	268,468	266,629	264,803	262,990	261,199	259,428	257,670	212,269	0	0	0	0	0	0	0	0
03-2015	1,808	1,768	1,729	1,691	1,654	1,619	1,585	1,552	1,524	256,641	257,204	257,769	256,013	254,277	252,554	250,844	249,152	247,479	245,819	202,519	0	0	0	0
03-2016	2,046	1,999	1,954	1,910	1,868	1,828	1,789	1,751	1,714	1,679	1,644	1,611	1,582	266,434	267,038	267,644	265,839	264,054	262,282	260,524	258,782	257,059	255,348	210,382
03-2017	7,776	2,151	6,006	8,936	1,954	1,911	1,869	1,828	1,789	1,751	1,715	1,679	1,644	1,611	1,578	1,546	1,518	255,668	256,264	256,863	255,146	253,447	251,760	250,086
03-2018	3,328	4,695	3,535	4,872	7,493	2,075	5,796	8,630	1,888	1,847	1,808	1,769	1,732	1,695	1,660	1,626	1,592	1,560	1,528	1,497	1,470	247,636	248,227	248,821
03-2019	2,660	3,354	3,601	2,062	2,969	4,191	3,157	4,355	6,701	1,856	5,189	7,729	1,691	1,655	1,620	1,585	1,552	1,519	1,488	1,457	1,427	1,398	1,370	1,342
03-2020	2,344	1,523	3,250	1,860	2,220	2,801	3,009	1,724	2,484	3,508	2,644	3,649	5,617	1,556	4,350	6,480	1,418	1,388	1,358	1,330	1,302	1,274	1,248	1,222
03-2021	23,975	22,769	1,925	1,360	2,047	1,331	2,842	1,628	1,944	2,453	2,637	1,512	2,179	3,078	2,320	3,202	4,929	1,365	3,817	5,687	1,245	1,218	1,192	1,167
03-2022	35,667	21,955	31,084	23,644	22,727	21,598	1,827	1,292	1,946	1,266	2,704	1,549	1,851	2,336	2,512	1,440	2,075	2,931	2,210	3,050	4,695	1,301	3,637	5,419
03-2023	24,444	43,222	175,434	23,321	34,202	21,067	29,848	22,720	21,851	20,776	1,759	1,244	1,874	1,219	2,604	1,493	1,783	2,251	2,420	1,387	2,000	2,825	2,130	2,940
03-2024	15,054	8,031	12,555	27,026	22,977	40,655	165,128	21,967	32,235	19,865	28,159	21,445	20,631	19,617	1,661	1,175	1,770	1,151	2,460	1,410	1,684	2,127	2,287	1,311
03-2025	19,270	13,511	13,398	18,012	15,574	8,314	13,007	28,017	23,834	42,192	171,457	22,820	33,497	20,645	29,266	22,290	21,445	20,392	1,727	1,221	1,840	1,197	2,558	1,466
03-2026	23,573	14,483	17,361	17,839	19,494	13,677	13,572	18,259	15,797	8,437	13,206	28,461	24,218	42,876	174,247	23,193	34,047	20,985	29,750	22,660	21,803	20,734	1,756	1,242

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Sheet 13

Present Value of Future Cash Flows
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Accident Year	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056
	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)
Prior																								
03-1995																								
03-1996																								
03-1997																								
03-1998																								
03-1999																								
03-2000																								
03-2001																								
03-2002																								
03-2003																								
03-2004																								
03-2005																								
03-2006																								
03-2007																								
03-2008																								
03-2009																								
03-2010																								
03-2011	0	0	0	0																				
03-2012	0	0	0	0	0	0	0	0																
03-2013	0	0	0	0	0	0	0	0	0	0	0	0												
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	248,427	246,783	245,151	201,989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	247,170	245,534	243,911	242,299	240,703	239,122	237,554	195,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	1,318	222,035	222,574	223,117	221,647	220,191	218,747	217,313	215,895	214,492	213,100	175,602	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	1,197	1,173	1,149	1,126	1,106	186,302	186,764	187,229	186,007	184,798	183,599	182,408	181,230	180,062	178,904	147,433	0	0	0	0	0	0	0	0
03-2021	1,143	1,119	1,096	1,073	1,051	1,030	1,009	989	971	163,617	164,034	164,454	163,392	162,339	161,295	160,259	159,232	158,214	157,204	129,557	0	0	0	0
03-2022	1,186	1,161	1,136	1,112	1,089	1,066	1,044	1,023	1,002	982	962	943	926	156,022	156,429	156,839	155,834	154,838	153,850	152,869	151,896	150,930	149,972	123,601
03-2023	4,526	1,254	3,506	5,224	1,143	1,119	1,095	1,072	1,050	1,028	1,007	987	967	947	928	909	893	150,536	150,936	151,339	150,376	149,420	148,471	147,530
03-2024	1,890	2,670	2,013	2,778	4,277	1,185	3,314	4,938	1,081	1,058	1,036	1,014	993	972	952	933	914	896	878	860	845	142,400	142,784	143,170
03-2025	1,752	2,212	2,378	1,363	1,966	2,777	2,094	2,890	4,450	1,233	3,448	5,138	1,125	1,101	1,078	1,055	1,033	1,012	991	971	952	932	914	896
03-2026	1,872	1,218	2,602	1,491	1,782	2,250	2,419	1,387	2,000	2,825	2,130	2,941	4,528	1,255	3,509	5,229	1,145	1,121	1,097	1,074	1,052	1,030	1,009	989

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Accident Year	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062
	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)
Prior																								
03-1995																								
03-1996																								
03-1997																								
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03-2010																								
03-2011																								
03-2012																								
03-2013																								
03-2014																								
03-2015																								
03-2016																								
03-2017	0	0	0	0																				
03-2018	0	0	0	0	0	0	0	0																
03-2019	0	0	0	0	0	0	0	0	0	0	0	0												
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	146,509	145,407	144,312	118,792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	142,179	141,110	140,047	138,991	137,941	136,897	135,860	111,830	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	879	148,010	148,233	148,454	147,332	146,218	145,110	144,009	142,915	141,828	140,747	115,847	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	968	948	928	908	891	149,967	150,186	150,403	149,261	148,125	146,996	145,874	144,759	143,651	142,550	117,326	0	0	0	0	0	0	0	0

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Present Value of Future Cash Flows
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Accident Year	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065	06-2065	09-2065	12-2065	03-2066	06-2066
	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)	(157)	(158)	(159)	(160)	(161)
Prior																	0
03-1995																	4,561,373
03-1996																	6,912,725
03-1997																	2,902,001
03-1998																	3,836,826
03-1999																	2,324,988
03-2000																	3,110,029
03-2001																	3,549,692
03-2002																	3,674,838
03-2003																	4,778,163
03-2004																	4,759,955
03-2005																	6,320,229
03-2006																	3,457,971
03-2007																	3,524,408
03-2008																	3,837,711
03-2009																	4,223,860
03-2010																	4,744,786
03-2011																	5,043,879
03-2012																	5,479,413
03-2013																	5,941,513
03-2014																	6,437,674
03-2015																	6,681,583
03-2016																	7,330,437
03-2017																	7,443,124
03-2018																	7,874,362
03-2019																	7,618,581
03-2020																	7,201,034
03-2021																	6,955,583
03-2022																	7,588,026
03-2023	0	0	0	0													8,810,926
03-2024	0	0	0	0	0	0	0	0									10,794,821
03-2025	0	0	0	0	0	0	0	0	0	0	0	0					14,965,633
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,873,623

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Summary of Loss Reserve Estimates - Adjusted
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Adjusted Incurred Loss	Adjusted Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 1,443,944	1.0000	$ 1,443,944	$ 1,443,944	$ 1,443,944	$ 0	$ 0	$ 0
03-1995	34,454,819	1.0000	34,454,819	34,454,819	30,175,790	4,279,030	0	4,279,030
03-1996	51,833,245	1.0000	51,833,245	51,833,245	45,276,220	6,557,026	0	6,557,026
03-1997	26,587,776	1.0000	26,587,776	26,587,776	23,792,635	2,795,142	0	2,795,142
03-1998	35,901,187	1.0000	35,901,187	35,901,187	32,134,987	3,766,201	0	3,766,201
03-1999	40,560,337	1.0000	40,560,337	40,455,160	38,235,744	2,219,417	105,177	2,324,594
03-2000	47,891,221	1.0000	47,891,221	47,631,474	44,712,917	2,918,557	259,747	3,178,304
03-2001	47,492,191	1.0000	47,492,191	47,035,456	43,775,444	3,260,012	456,735	3,716,747
03-2002	46,981,409	1.0000	46,981,409	46,462,959	43,021,088	3,441,871	518,450	3,960,321
03-2003	45,578,710	1.0000	45,578,710	44,991,322	40,279,625	4,711,698	587,388	5,299,085
03-2004	49,004,400	1.0000	49,004,400	48,189,856	43,628,500	4,561,356	814,544	5,375,901
03-2005	47,557,322	1.0000	47,557,322	46,735,392	40,362,102	6,373,289	821,930	7,195,220
03-2006	45,760,461	1.0000	45,760,461	46,417,385	41,652,958	4,764,427	(656,924)	4,107,503
03-2007	51,107,957	1.0000	51,107,957	56,097,704	46,522,091	9,575,613	(4,989,747)	4,585,866
03-2008	50,226,304	1.0000	50,226,304	54,437,343	45,215,010	9,222,333	(4,211,040)	5,011,293
03-2009	48,260,693	1.0000	48,260,693	50,379,872	42,800,978	7,578,894	(2,119,178)	5,459,715
03-2010	48,800,820	1.0000	48,800,820	47,619,327	42,875,259	4,744,068	1,181,494	5,925,562
03-2011	48,642,042	1.0000	48,642,042	47,623,750	42,275,279	5,348,472	1,018,292	6,366,763
03-2012	48,719,521	1.0000	48,719,521	46,109,475	41,845,182	4,264,293	2,610,046	6,874,339
03-2013	51,548,572	1.0000	51,548,572	49,726,039	44,052,452	5,673,587	1,822,533	7,496,120
03-2014	47,979,522	1.0000	47,979,522	42,143,790	40,089,477	2,054,313	5,835,732	7,890,045
03-2015	45,473,897	1.0000	45,473,897	42,160,915	37,088,465	5,072,450	3,312,982	8,385,432
03-2016	56,340,922	1.0000	56,340,922	52,567,740	47,067,818	5,499,922	3,773,182	9,273,104
03-2017	54,881,537	1.0000	54,881,537	55,062,695	45,104,691	9,958,004	(181,158)	9,776,846
03-2018	54,682,523	1.0000	54,682,523	51,001,108	44,620,346	6,380,763	3,681,415	10,062,178
03-2019	46,563,550	1.0000	46,563,550	43,000,153	36,805,490	6,194,663	3,563,397	9,758,060
03-2020	42,300,207	1.0000	42,300,207	42,631,010	32,915,773	9,715,237	(330,803)	9,384,434
03-2021	36,214,406	1.0000	36,214,406	37,745,428	27,095,257	10,650,171	(1,531,022)	9,119,149
03-2022	35,789,962	1.0000	35,789,962	35,569,655	26,111,211	9,458,443	220,307	9,678,751
03-2023	35,429,153	1.0000	35,429,153	32,220,228	24,688,648	7,531,579	3,208,925	10,740,504
03-2024	37,335,352	1.0000	37,335,352	36,828,673	24,469,748	12,358,926	506,679	12,865,605
03-2025	39,247,562	1.0000	39,247,562	31,938,740	22,568,059	9,370,681	7,308,823	16,679,504
03-2026	39,044,603	1.0000	39,044,603	28,349,293	11,110,598	17,238,695	10,695,310	27,934,005
Total	$ 1,439,636,129		$ 1,439,636,129	$ 1,401,352,914	$ 1,193,813,784	$ 207,539,130	$ 38,283,215	$ 245,822,345

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Exhibit 12
Sheet 17

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2016 vs 2015	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior										0
03-1995										123,073
03-1996										5,318
03-1997										278,708
03-1998										22,300
03-1999										175,863
03-2000										92,925
03-2001										167,948
03-2002										(377,350)
03-2003										246,528
03-2004										140,191
03-2005										(90,582)
03-2006										(965,271)
03-2007										(5,265,911)
03-2008										(4,967,014)
03-2009										(2,497,721)
03-2010										50,415
03-2011										(568,356)
03-2012										1,501,718
03-2013										830,398
03-2014										4,220,952
03-2015										1,427,068
03-2016										1,905,768
03-2017										(2,771,518)
03-2018										1,151,585
03-2019										2,054,387
03-2020										(2,850,569)
03-2021										(1,656,907)
03-2022										(82,100)
03-2023										1,091,680
03-2024										1,179,471
03-2025										2,003,977
03-2026										
Total	0	0	0	0	0	0	0	0	0	(3,423,026)

[1] Historical year ultimates are not available prior to 2025 at this level of granularity.

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Exhibit 12
Sheet 18

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Adj Paid Loss Development	Weights- Adj Paid Loss Development	Adj Incurred Loss Development	Weights- Adj Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	$ 1,458,074	0.0000	$ 1,443,944	1.0000		0.0000		0.0000		0.0000		0.0000	$ 1,443,944	$ 1,443,944		$ 1,443,944
03-1995	30,612,581	0.0000	34,454,819	1.0000		0.0000		0.0000		0.0000		0.0000	34,454,819	34,454,819		34,454,819
03-1996	46,154,493	0.0000	51,833,245	1.0000		0.0000		0.0000		0.0000		0.0000	51,833,245	51,833,245		51,833,245
03-1997	24,377,350	0.0000	26,587,776	1.0000		0.0000		0.0000		0.0000		0.0000	26,587,776	26,587,776		26,587,776
03-1998	33,099,988	0.0000	35,901,187	1.0000		0.0000		0.0000		0.0000		0.0000	35,901,187	35,901,187		35,901,187
03-1999	39,789,735	0.0000	40,560,337	1.0000		0.0000		0.0000		0.0000		0.0000	40,560,337	40,560,337		40,560,337
03-2000	46,997,407	0.0000	47,891,221	1.0000		0.0000		0.0000		0.0000		0.0000	47,891,221	47,891,221		47,891,221
03-2001	46,454,687	0.0000	47,492,191	1.0000		0.0000		0.0000		0.0000		0.0000	47,492,191	47,492,191		47,492,191
03-2002	45,992,518	0.0000	46,981,409	1.0000		0.0000		0.0000		0.0000		0.0000	46,981,409	46,981,409		46,981,409
03-2003	43,318,270	0.0000	45,578,710	1.0000		0.0000		0.0000		0.0000		0.0000	45,578,710	45,578,710		45,578,710
03-2004	47,229,591	0.0000	49,004,400	1.0000		0.0000		0.0000		0.0000		0.0000	49,004,400	49,004,400		49,004,400
03-2005	43,918,863	0.0000	47,557,322	1.0000		0.0000		0.0000		0.0000		0.0000	47,557,322	47,557,322		47,557,322
03-2006	45,670,512	0.0000	47,240,773	0.0000	41,652,958	0.0000	46,417,385	0.0000	45,760,461	1.0000	47,282,567	0.0000	45,760,461	45,760,461		45,760,461
03-2007	51,391,443	0.0000	57,082,941	0.0000	51,391,443	0.0000	56,984,707	0.0000	51,107,957	1.0000	56,998,965	0.0000	51,107,957	51,107,957		51,107,957
03-2008	50,377,771	0.0000	55,485,836	0.0000	50,377,771	0.0000	55,389,311	0.0000	50,226,304	1.0000	55,428,115	0.0000	50,226,304	50,226,304		50,226,304
03-2009	48,185,950	0.0000	51,357,640	0.0000	48,185,950	0.0000	51,297,256	0.0000	48,260,693	1.0000	51,357,463	0.0000	48,260,693	48,260,693		48,260,693
03-2010	48,811,615	0.0000	48,841,884	0.0000	48,811,615	0.0000	48,841,126	0.0000	48,800,820	1.0000	48,867,849	0.0000	48,800,820	48,800,820		48,800,820
03-2011	48,620,989	0.0000	49,238,503	0.0000	48,620,989	0.0000	49,218,252	0.0000	48,642,042	1.0000	49,237,963	0.0000	48,642,042	48,642,042		48,642,042
03-2012	48,624,325	0.0000	47,689,581	0.0000	48,624,325	0.0000	47,720,552	0.0000	48,719,521	1.0000	47,731,673	0.0000	48,719,521	48,719,521		48,719,521
03-2013	51,813,243	0.0000	51,546,771	0.0000	51,813,243	0.0000	51,556,183	0.0000	51,548,572	1.0000	51,464,479	0.0000	51,548,572	51,548,572		51,548,572
03-2014	47,699,268	0.0000	43,761,059	0.0000	47,699,268	0.0000	43,906,603	0.0000	47,979,522	1.0000	43,913,490	0.0000	47,979,522	47,979,522		47,979,522
03-2015	44,640,684	0.0000	44,094,575	0.0000	44,640,684	0.0000	44,118,523	0.0000	45,473,897	1.0000	44,286,605	0.0000	45,473,897	45,473,897		45,473,897
03-2016	57,211,755	0.0000	54,926,738	0.0000	57,211,755	0.0000	55,024,876	0.0000	56,340,922	1.0000	54,775,234	0.0000	56,340,922	56,340,922		56,340,922
03-2017	55,438,949	0.0000	57,840,269	0.0000	55,438,949	0.0000	57,724,954	0.0000	54,881,537	1.0000	57,580,807	0.0000	54,881,537	54,881,537		54,881,537
03-2018	55,572,723	0.0000	53,902,421	0.0000	55,572,723	0.0000	53,992,325	0.0000	54,682,523	1.0000	53,733,462	0.0000	54,682,523	54,682,523		54,682,523
03-2019	46,458,478	0.0000	45,612,827	0.0000	46,458,478	0.0000	45,661,266	0.0000	46,563,550	1.0000	45,702,879	0.0000	46,563,550	46,563,550		46,563,550
03-2020	42,134,834	0.0000	45,130,789	0.0000	42,134,834	0.0000	44,964,844	0.0000	42,300,207	1.0000	45,085,055	0.0000	42,300,207	42,300,207		42,300,207
03-2021	35,325,932	0.0000	39,929,728	0.0000	35,325,932	0.0000	39,677,884	0.0000	36,214,406	1.0000	39,996,564	0.0000	36,214,406	36,214,406		36,214,406
03-2022	35,063,121	0.0000	37,622,458	0.0000	35,063,121	0.0000	37,482,812	0.0000	35,789,962	1.0000	37,719,903	0.0000	35,789,962	35,789,962		35,789,962
03-2023	34,753,672	0.0000	33,909,862	0.0000	35,535,139	0.0000	34,086,357	0.0000	35,429,153	1.0000	34,092,058	0.0000	35,429,153	35,429,153		35,429,153
03-2024	37,131,285	0.0000	39,228,237	0.0000	36,852,232	0.0000	39,049,910	0.0000	37,335,352	1.0000	39,147,670	0.0000	37,335,352	37,335,352		37,335,352
03-2025	39,546,986	0.0000	36,766,800	0.0000	38,150,450	0.0000	36,704,740	0.0000	39,247,562	1.0000	36,853,992	0.0000	39,247,562	39,247,562		39,247,562
03-2026	38,225,833	0.0000	33,986,425	0.0000	38,447,631	0.0000	34,741,454	0.0000	39,044,603	1.0000	34,438,854	0.0000	39,044,603	39,044,603		39,044,603
Total	$ 1,412,102,923		$ 1,450,482,680		$ 958,009,489		$ 974,561,320		$ 964,349,566		$ 975,695,649		$ 1,439,636,129	$ 1,439,636,129		$ 1,439,636,129

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 19

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	2,142	49,220	94,162	128,335	162,740	198,286	214,517	242,148	277,747	295,286	327,776	352,195	378,269	392,556	415,398	436,565	449,581	467,966	476,200	496,687
03-1995	46,954	223,420	574,369	1,139,900	1,769,439	2,504,698	3,066,420	3,681,395	4,250,697	4,823,370	5,348,416	5,866,410	6,239,591	6,659,039	7,077,894	7,416,983	7,751,908	7,970,223	8,211,531	8,475,361	8,798,258	8,995,005	9,207,433
03-1996	71,941	344,965	947,792	1,793,510	2,704,428	3,771,910	4,649,778	5,418,199	6,118,654	6,663,286	7,246,324	7,756,840	8,274,453	8,750,450	9,191,618	9,799,643	10,281,361	10,823,500	11,224,170	11,628,133	11,898,210	12,309,918	12,628,601
03-1997	57,629	337,746	877,407	2,095,830	4,196,327	5,536,754	6,631,400	7,513,367	8,161,367	8,837,081	9,488,939	10,090,808	10,576,265	11,021,886	11,405,221	11,814,605	12,195,619	12,562,493	12,831,458	13,164,641	13,476,273	13,696,586	13,948,824
03-1998	381,107	1,535,090	3,418,846	6,214,424	8,887,747	10,459,022	11,863,876	12,780,465	13,521,336	14,129,791	14,720,679	15,612,003	16,138,627	16,543,879	16,943,078	17,297,433	17,636,349	17,911,333	18,200,246	18,477,117	18,727,846	18,935,810	19,137,771
03-1999	403,429	1,774,273	3,979,673	6,975,957	9,718,748	11,300,323	12,543,440	13,684,847	14,593,783	15,405,928	16,094,147	16,741,157	17,280,547	17,743,589	18,270,712	18,706,711	19,068,799	19,418,484	19,709,475	19,958,797	20,221,604	20,421,027	20,618,565
03-2000	478,564	1,946,312	4,287,724	7,580,592	10,424,112	12,390,977	13,674,367	14,928,488	15,876,805	16,560,759	17,203,637	17,820,534	18,430,663	18,883,628	19,241,773	19,527,518	19,871,995	20,107,965	20,332,608	20,567,333	20,787,440	21,009,707	21,220,687
03-2001	417,983	1,975,208	4,609,749	8,260,018	11,626,981	13,681,461	15,548,538	16,693,911	17,606,052	18,247,809	18,825,501	18,996,778	19,410,152	19,709,550	20,050,282	20,339,296	20,585,018	20,780,341	20,991,670	21,164,300	21,341,331	21,536,765	21,684,199
03-2002	522,694	2,377,189	5,281,463	8,954,701	12,393,797	14,437,354	15,854,383	16,703,060	17,392,708	18,011,732	18,506,937	18,856,680	19,029,484	19,415,606	19,601,647	19,779,391	19,973,051	20,170,438	20,392,790	20,511,843	20,601,190	20,682,521	20,752,713
03-2003	490,711	2,249,143	5,465,760	8,896,028	12,198,799	13,977,062	15,185,779	15,997,013	16,477,127	16,884,169	17,365,593	17,684,077	18,059,162	18,344,632	18,473,204	18,657,218	18,814,025	18,954,645	19,094,607	19,251,494	19,414,602	19,499,867	19,589,571
03-2004	500,802	2,420,544	5,363,891	9,293,557	12,749,975	14,679,902	15,920,482	16,655,645	17,602,661	18,261,305	18,846,169	19,256,892	19,589,028	19,858,163	20,168,104	20,490,611	20,690,696	20,965,755	21,178,115	21,342,529	21,553,307	21,747,250	21,913,453
03-2005	464,263	2,363,600	5,140,472	8,123,186	11,695,131	13,424,308	14,594,816	15,388,585	15,990,874	16,465,077	16,876,749	17,273,031	17,523,240	17,769,567	18,080,333	18,301,111	18,562,587	18,768,111	18,979,299	19,127,441	19,265,513	19,421,461	19,613,832
03-2006	380,162	2,103,761	4,909,939	8,437,931	11,835,329	13,869,166	15,171,795	16,163,802	17,112,701	17,578,157	17,969,286	18,410,799	18,710,692	18,919,939	19,169,466	19,418,971	19,743,246	19,918,922	20,224,605	20,388,443	20,539,534	20,775,854	21,106,774
03-2007	470,954	2,232,053	4,996,229	8,798,113	12,651,630	14,844,312	16,315,700	17,367,441	18,183,328	18,996,073	19,514,070	20,074,372	20,744,527	21,282,807	21,728,229	22,081,439	22,486,725	22,865,197	23,231,750	23,570,560	23,822,725	24,046,932	24,295,853
03-2008	325,987	2,086,584	4,958,906	8,566,695	12,538,983	15,074,305	16,649,298	17,559,270	18,422,059	19,237,184	19,920,890	20,429,346	20,917,912	21,315,137	21,751,405	22,060,587	22,396,320	22,670,719	22,953,342	23,270,569	23,562,960	23,857,253	24,143,526
03-2009	291,530	1,930,302	4,758,260	8,348,914	12,928,304	15,116,844	16,704,182	17,875,464	18,871,967	19,618,538	20,262,150	20,725,593	21,117,748	21,405,460	21,703,467	22,235,501	22,602,777	22,925,935	23,192,315	23,490,799	23,743,009	24,015,898	24,251,345
03-2010	420,239	2,204,043	5,816,198	9,706,389	13,696,331	15,652,139	17,241,469	18,385,709	19,438,663	20,246,025	20,658,832	21,190,947	21,658,672	22,297,776	22,768,434	23,188,019	23,554,920	23,800,286	24,060,619	24,429,594	24,738,301	24,996,842	25,217,354
03-2011	575,184	2,238,944	5,211,864	9,564,767	14,436,143	17,118,412	18,877,741	20,331,620	21,415,652	22,278,276	22,925,215	23,596,120	24,059,332	24,516,683	24,915,106	25,403,666	25,750,581	26,080,716	26,356,453	26,595,981	26,792,315	27,074,795	27,364,222
03-2012	398,356	2,087,786	5,080,770	9,577,299	14,201,518	17,116,580	18,958,797	20,378,758	21,450,821	22,258,442	23,085,224	23,685,912	24,138,909	24,667,276	25,084,965	25,424,400	25,707,349	26,314,132	26,540,152	26,777,950	26,523,736	26,709,089	26,912,052
03-2013	586,807	3,411,640	6,959,639	11,694,096	16,650,815	19,834,510	21,807,204	23,375,954	24,565,470	25,480,759	26,329,165	26,952,866	27,412,089	28,044,426	28,510,494	28,813,959	29,135,321	29,384,856	29,639,445	29,893,472	30,141,987	30,433,393	30,745,797
03-2014	371,154	2,406,687	5,612,258	10,728,062	16,369,502	20,262,626	22,323,191	23,797,830	24,775,479	25,767,243	26,492,066	27,047,422	27,534,681	27,818,842	28,094,873	28,359,443	28,561,668	28,794,773	28,969,119	29,196,024	29,342,206	29,491,429	29,581,241
03-2015	295,871	2,126,163	5,370,563	10,340,363	14,795,323	18,279,010	20,258,341	21,589,111	22,656,466	23,431,212	23,952,866	24,607,946	25,005,208	25,425,387	25,770,568	26,117,400	26,430,002	26,673,283	26,847,758	26,995,393	27,195,586	27,344,401	27,661,602
03-2016	521,107	3,227,809	7,156,514	13,365,947	19,256,502	22,523,136	24,639,705	26,305,273	27,505,822	28,548,008	29,428,643	30,127,034	30,649,557	31,150,209	31,532,728	31,959,071	32,464,092	32,784,011	33,181,627	33,444,013	33,749,549	34,050,564	34,302,588
03-2017	674,521	3,344,815	7,100,352	12,954,540	18,312,569	22,081,263	24,541,323	26,252,682	27,271,091	28,005,660	28,689,170	29,445,768	30,282,704	30,711,011	31,198,011	31,608,541	31,916,943	32,384,570	32,817,717	33,353,772	33,820,931	34,069,968	34,321,423
03-2018	376,004	2,967,883	7,503,837	13,005,677	19,221,236	22,617,735	24,802,860	26,643,075	28,385,125	29,168,833	30,104,514	30,958,745	31,486,799	31,995,100	32,524,452	33,031,073	33,394,096	33,617,536	33,945,006	34,181,024	34,446,715	34,649,635	34,905,919
03-2019	307,388	2,305,507	6,130,733	10,718,492	18,376,897	20,765,939	22,851,720	23,992,795	24,607,108	25,283,365	25,751,820	26,238,250	26,764,420	27,098,350	27,445,235	27,718,079	28,016,237	28,264,650	28,622,330	28,900,175	29,092,320	29,319,794	29,495,531
03-2020	375,265	2,277,759	6,216,255	11,592,140	14,920,362	17,458,428	19,195,595	20,524,487	21,486,661	22,229,974	22,774,899	23,305,405	23,737,129	24,181,213	25,032,877	25,691,780	26,207,360	26,419,304	26,809,548	27,037,325	27,313,740	27,597,278	27,770,028
03-2021	185,890	1,913,005	5,057,765	8,756,635	12,081,085	13,838,666	15,071,648	16,054,182	16,788,938	17,495,818	18,163,765	18,794,186	19,409,029	19,869,265	20,383,422	20,707,134	21,169,374	21,548,004	21,879,714	22,229,546	22,584,427	23,131,623	23,491,227
03-2022	396,058	1,910,786	4,587,369	8,254,651	11,724,530	13,825,261	15,308,262	16,999,325	17,949,972	18,774,722	19,406,538	20,056,437	20,716,770	21,253,394	21,722,395	22,123,291	22,572,927	22,889,541	23,231,158	23,788,746			
03-2023	263,301	1,607,349	4,203,531	8,357,959	12,567,824	14,699,373	16,027,965	17,254,925	18,344,608	19,384,623	20,221,111	20,919,219	21,676,910	22,344,903	22,904,920	23,323,233							
03-2024	477,064	2,164,189	4,764,191	9,422,483	13,435,394	16,812,159	18,821,571	20,352,732	21,470,979	22,421,141	23,305,572	23,912,453											
03-2025	378,864	2,653,020	5,890,974	10,850,099	15,450,027	18,552,832	20,509,276	22,448,707															
03-2026	368,486	2,478,830	6,888,492	11,110,598																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	509,617	526,002	534,157	545,065	560,797	569,649	591,992	608,077	620,707	631,262	639,630	658,447	666,904	675,094	682,120	690,401	695,892	701,806	708,267	715,172	719,563	722,468	725,833
03-1995	9,438,245	9,673,070	9,897,718	10,101,473	10,299,388	10,476,529	10,649,726	10,879,364	11,068,843	11,241,741	11,423,056	11,582,319	11,745,998	11,887,847	11,974,754	12,059,793	12,185,529	12,283,524	12,369,021	12,450,427	12,515,557	12,597,659	12,668,336
03-1996	13,314,249	13,679,860	13,996,758	14,400,737	14,734,485	14,945,261	15,009,553	15,268,677	15,518,625	15,637,959	15,871,093	16,082,083	16,083,764	16,249,733	16,440,427	16,606,513	16,735,699	16,781,972	17,053,531	17,277,030	17,481,324	17,539,199	17,683,783
03-1997	14,165,957	14,411,229	14,572,478	14,784,506	14,992,145	15,159,893	15,269,984	15,376,919	15,474,604	15,571,667	15,670,170	15,738,860	15,813,717	15,889,582	15,957,613	16,005,343	16,070,708	16,116,412	16,155,701	16,205,325	16,274,815	16,354,769	16,393,847
03-1998	19,303,971	19,457,249	19,622,206	19,781,184	19,936,507	20,040,942	20,132,118	20,245,133	20,324,718	20,404,084	20,502,561	20,591,976	20,672,721	20,736,443	20,807,552	20,842,575	20,907,379	20,990,397	21,049,946	21,095,968	21,167,782	21,217,435	21,300,134
03-1999	20,936,152	21,111,853	21,298,206	21,486,664	21,640,184	21,788,536	21,950,439	22,050,253	22,149,892	22,265,026	22,363,662	22,449,585	22,525,918	22,623,758	22,708,297	22,779,693	22,872,108	22,948,704	23,032,691	23,147,160	23,217,591	23,287,686	23,331,516
03-2000	21,353,210	21,529,091	21,685,765	21,845,973	22,027,446	22,170,113	22,277,411	22,402,216	22,503,666	22,626,575	22,774,505	22,854,183	22,940,178	23,019,345	23,119,256	23,207,066	23,324,661	23,395,103	23,463,640	23,547,182	23,613,434	23,679,217	23,822,034
03-2001	21,811,789	21,936,731	22,049,842	22,180,516	22,293,330	22,410,990	22,513,592	22,597,893	22,684,194	22,760,263	22,833,276	22,923,813	22,983,987	23,050,624	23,104,642	23,178,285	23,245,634	23,488,280	23,628,404	23,697,057	23,890,776	23,948,802	24,016,994
03-2002	20,867,642	20,957,089	21,024,571	21,115,768	21,212,437	21,284,346	21,415,175	21,498,175	21,565,029	21,623,040	21,687,815	21,768,912	21,937,929	22,002,085	22,197,952	22,486,871	22,565,859	22,717,861	22,912,648	23,144,777	23,359,246	23,519,231	23,703,707
03-2003	19,670,027	19,754,959	19,846,360	19,956,156	19,991,948	20,074,000	20,139,067	20,242,638	20,345,217	20,414,391	20,711,828	20,870,114	20,994,621	21,141,614	21,280,690	21,157,062	21,348,929	21,478,123	21,632,350	21,778,227	21,935,146	22,031,047	22,121,644
03-2004	22,039,583	22,191,787	22,341,503	22,515,757	22,696,725	22,842,751	23,041,961	23,222,698	23,481,338	23,643,659	23,857,957	24,170,202	24,286,714	24,587,778	24,751,821	24,972,511	25,148,059	25,241,452	25,384,363	25,537,208	25,642,969	25,742,032	25,903,174
03-2005	19,806,165	19,949,988	20,153,940	20,367,394	20,614,351	20,829,808	21,066,321	21,246,986	21,454,478	21,622,395	21,808,279	21,989,141	22,107,717	22,234,580	22,372,055	22,627,112	22,814,300	22,922,518	23,148,190	23,295,894	23,424,149	23,546,399	23,662,330
03-2006	21,382,746	21,580,795	21,714,255	21,846,468	22,266,529	22,526,191	22,717,863	22,946,448	23,080,679	23,229,897	23,334,624	23,498,789	23,613,250	23,756,446	23,865,750	23,980,106	24,073,890	24,193,149	24,335,852	24,438,007	24,570,018	24,703,354	24,812,453
03-2007	24,616,546	24,970,581	25,165,819	25,403,122	25,669,442	25,858,043	26,114,995	26,432,007	26,651,885	26,907,876	27,178,715	27,350,162	27,539,569	27,718,293	28,082,635	28,286,988	28,425,798	28,361,375	28,520,854	28,672,967	28,794,756	29,076,286	29,348,803
03-2008	24,391,104	24,672,610	24,903,857	25,187,489	25,393,690	25,651,988	26,011,525	26,273,309	26,565,397	26,716,223	26,890,570	27,058,751	27,188,996	27,330,962	27,489,356	27,703,503	27,924,425	28,062,463	28,302,739	28,431,701	28,607,257	28,728,530	28,880,418
03-2009	24,417,866	24,586,612	24,765,913	25,098,137	25,446,679	25,793,270	26,002,831	26,214,469	26,316,209	26,419,261	26,523,802	26,633,529	26,780,327	26,880,034	26,986,396	27,151,480	27,248,913	27,326,562	27,414,030	27,481,182	27,365,069	27,509,561	27,581,250
03-2010	25,457,691	25,624,660	25,922,309	26,159,657	26,498,612	26,717,261	26,943,921	27,110,000	27,300,568	27,475,125	27,654,747	27,802,146	27,988,861	28,265,683	28,417,580	28,557,356	28,752,804	29,035,144	29,164,893	29,352,097	29,489,139	29,627,968	29,738,092
03-2011	27,533,317	27,745,110	27,893,507	28,031,214	28,187,732	28,331,822	28,459,753	28,599,286	28,727,823	28,884,466	28,995,153	29,084,835	29,239,557	29,445,894	29,574,474	29,806,476	29,985,036	30,066,592	30,170,452	30,320,365	30,473,262	30,537,694	30,643,914
03-2012	27,330,028	27,656,031	27,785,841	27,972,538	28,141,545	28,288,916	28,507,164	28,972,987	29,100,130	29,321,641	29,464,389	29,631,776	29,774,944	29,901,950	30,039,777	30,141,529	30,249,483	30,332,768	30,404,243	30,487,578	30,634,368	30,692,256	30,757,464
03-2013	30,956,235	31,138,083	31,431,386	31,619,122	31,727,480	31,878,464	32,072,091	32,146,009	32,254,365	32,327,380	32,384,757	32,486,549	32,571,829	32,642,238	32,720,740	32,792,345	32,846,751	32,901,827	32,972,863	33,028,485	33,096,627	33,156,959	33,219,387
03-2014	29,692,687	29,763,776	29,878,587	29,970,599	30,042,145	30,105,603	30,168,099	30,232,604	30,310,730	30,353,160	30,396,929	30,459,516	30,508,556	30,547,862	30,594,095	30,654,207	30,710,258	30,776,039	30,836,039	30,879,435	30,935,432	31,037,657	31,085,644
03-2015	27,748,913	27,825,704	27,928,982	28,007,496	28,103,719	28,191,109	28,273,907	28,375,291	28,456,576	28,527,682	28,603,145	28,697,168	28,768,978	28,873,574	28,952,296	29,073,562	29,143,465	29,195,489	29,290,311	29,364,451	29,439,206	29,515,559	29,622,830
03-2016	34,585,043	34,800,515	34,948,753	35,136,486	35,371,508	35,505,275	35,664,635	35,815,827	35,964,178	36,078,715	36,244,143	36,520,648	36,679,065	36,835,784	37,157,088	37,367,394	37,897,266	38,045,240	38,224,667	38,470,587	38,615,121		
03-2017	34,539,343	34,765,886	34,985,761	35,178,078	35,406,137	35,563,145	35,727,484	35,857,189	36,033,121	36,182,201	36,313,687	36,492,906	36,649,073	36,829,439	36,934,791	37,058,678	37,368,176						
03-2018	35,101,790	35,283,222	35,458,153	35,747,097	35,892,569	36,044,558	36,212,962	36,402,190	36,560,549	36,734,983	36,921,105	37,318,389	37,484,830										
03-2019	29,669,728	29,887,197	30,067,675	30,176,573	30,343,467	30,982,565	31,092,650	31,347,486	31,519,382														
03-2020	27,957,253	28,235,229	28,411,922	28,578,060	28,774,236																		
03-2021	24,300,264																						
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	727,994	732,110	733,692	735,674	736,781	738,388	743,102	744,856	746,202	749,680	750,757	752,866	753,669	756,374	758,301	758,915	760,493	761,397	762,864	763,154	763,524	765,127	766,673
03-1995	12,759,389	12,827,329	12,915,658	12,988,726	13,050,745	13,123,637	13,188,579	13,234,042	13,256,458	13,341,392	13,600,143	13,662,391	13,710,042	13,765,820	13,828,391	13,892,095	13,950,137	14,019,691	14,101,522	14,241,080	14,367,783	14,464,251	14,610,794
03-1996	17,823,747	17,882,619	18,022,896	18,226,149	18,384,992	18,488,231	18,597,963	18,690,968	18,792,287	18,875,489	18,999,146	19,107,370	19,278,537	19,470,447	19,728,734	20,114,253	19,815,935	20,085,287	20,288,795	20,533,703	20,827,914	21,088,151	21,302,085
03-1997	16,428,146	16,486,254	16,531,950	16,568,304	16,596,525	16,628,798	16,670,363	16,701,423	16,745,047	16,777,261	16,818,497	16,915,493	16,947,527	17,028,066	17,066,763	17,226,415	17,302,497	17,368,674	17,400,753	17,517,631	17,558,582	17,595,979	17,631,450
03-1998	21,342,330	21,386,337	21,459,439	21,505,552	21,563,663	21,617,954	21,744,557	21,837,698	21,893,291	21,950,105	22,035,650	22,112,848	22,166,604	22,287,169	22,348,339	22,461,981	22,601,377	22,647,510	22,760,065	22,925,388	22,972,789	23,040,170	23,154,725
03-1999	23,407,238	23,453,664	23,499,648	23,608,043	23,656,209	23,785,186	23,838,760	23,899,520	24,092,176	24,205,139	24,277,556	24,412,700	24,510,095	24,572,052	24,673,992	24,742,910	24,992,805	25,198,092	25,329,794	25,498,941	25,609,688	25,684,439	25,780,648
03-2000	23,888,710	23,994,291	24,052,206	24,233,747	24,313,747	24,489,198	24,602,207	24,658,354	24,757,103	24,822,767	24,890,673	25,008,892	25,124,368	25,172,429	25,240,130	25,279,800	25,342,419	25,411,275	25,460,550	25,511,167	25,586,873	25,661,354	25,735,731
03-2001	24,199,218	24,309,202	24,476,053	24,573,907	24,667,627	24,740,317	24,837,531	24,940,171	25,074,657	25,181,036	25,289,466	25,376,912	25,460,442	25,513,247	25,584,710	25,654,858	25,704,556	25,820,173	25,890,944	25,982,078	26,041,027	26,086,770	26,149,571
03-2002	23,803,103	23,934,592	24,007,371	24,125,612	24,237,421	24,324,339	24,403,206	24,799,409	24,867,168	24,940,870	25,042,378	25,161,281	25,243,748	25,369,816	25,441,915	25,604,011	25,684,399	25,851,198	25,993,881	26,067,696	26,171,089	26,229,982	26,301,133
03-2003	22,201,328	22,309,130	22,365,411	22,513,327	22,642,726	22,743,127	22,867,082	22,985,753	23,061,672	23,159,593	23,347,411	23,607,986	23,720,619	23,862,814	23,960,667	24,089,339	24,195,247	24,351,941	24,423,065	24,468,031	24,561,417	24,608,053	24,719,763
03-2004	26,016,138	26,300,441	26,424,990	26,534,050	26,725,435	26,831,580	26,953,728	27,021,101	27,125,433	27,215,225	27,302,565	27,495,350	27,588,288	27,679,601	27,766,298	27,821,667	27,872,460	27,930,370	28,044,954	28,093,887	28,154,726	28,208,333	28,269,062
03-2005	23,835,074	23,944,121	24,049,048	24,158,911	24,315,290	24,437,068	24,580,845	24,710,610	24,873,237	24,992,877	25,090,372	25,212,913	25,312,867	25,420,553	25,559,619	25,623,911	25,698,445	25,780,796	25,830,614	25,943,653	26,046,369	26,124,627	26,255,453
03-2006	24,898,045	25,017,899	25,117,048	25,260,627	25,388,486	25,531,223	25,749,159	25,911,643	25,996,522	25,909,998	26,121,760	26,211,016	26,998,410	27,091,916	27,185,884	27,328,940	27,409,222	27,499,657	27,630,999	27,704,115	27,784,065	27,861,697	27,926,341
03-2007	29,525,040	29,754,400	29,863,129	30,009,877	30,098,158	30,298,247	30,458,167	30,566,276	30,698,507	30,851,224	30,939,378	31,080,166	31,149,834	31,245,985	31,441,717	31,550,808	31,716,174	31,828,227	31,921,111	32,096,205	32,185,110	32,269,757	32,360,637
03-2008	29,095,852	29,210,966	29,623,099	29,950,316	30,101,047	30,306,032	30,518,890	30,656,528	30,750,119	30,873,787	30,966,876	31,099,552	31,228,309	31,360,196	31,487,905	31,612,549	31,656,756	31,737,215	31,841,125	31,956,564	32,046,945	32,146,374	32,337,153
03-2009	27,880,830	28,103,614	28,303,329	28,416,230	28,558,784	28,655,863	28,754,296	28,924,180	29,012,094	29,126,591	29,225,801	29,317,441	29,403,126	29,547,737	29,656,954	29,769,557	29,939,460	30,129,658	30,416,235	30,885,648	31,006,344	31,697,399	31,880,804
03-2010	29,831,493	29,980,133	30,118,006	30,255,669	30,403,857	30,554,653	30,670,561	30,773,564	30,971,635	31,121,443	31,238,759	31,333,703	31,499,597	31,680,710	31,735,017	31,820,196	31,899,950	31,971,939	32,084,172	32,150,282	32,205,115	32,287,519	
03-2011	30,737,434	30,807,859	30,866,991	30,912,874	30,968,284	31,023,787	31,060,788	31,102,765	31,153,737	31,219,051	31,310,942	31,353,004	31,506,545	31,559,913	31,616,801	31,669,914	31,711,359	31,779,874					
03-2012	30,857,026	30,941,825	31,048,197	31,105,898	31,170,452	31,245,139	31,357,085	31,428,473	31,510,590	31,581,969	31,782,219	31,838,516	31,904,723	32,084,411									
03-2013	33,282,734	33,336,339	33,454,959	33,556,708	33,706,345	33,799,515	34,028,137	34,090,022	34,167,909	34,234,120													
03-2014	31,134,524	31,286,800	31,358,372	31,442,857	31,476,564	31,509,102																	
03-2015	29,688,652	29,762,818																					
03-2016																							
03-2017																							
03-2018																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	767,318	767,947	769,550	771,412	777,193	779,353	780,904	782,162	783,997	797,594	798,761	799,872	802,810	803,114	805,950	806,479	807,153	807,625	808,567	808,991	809,375	809,993	810,803
03-1995	14,784,616	14,942,135	15,185,992	15,420,564	15,522,425	15,603,508	15,718,901	15,824,994	15,973,659	16,090,522	16,249,808	16,346,250	16,549,200	16,810,052	17,024,621	17,131,363	17,252,943	17,342,823	17,448,034	17,765,387	17,898,982	18,086,286	18,163,734
03-1996	21,510,004	21,733,085	22,016,804	22,165,213	22,515,977	22,748,282	22,717,177	22,953,294	23,155,488	23,397,007	23,682,798	23,923,416	24,191,384	24,503,533	24,640,468	24,858,465	25,016,765	25,056,600	25,176,044	25,259,763	25,437,835	25,615,997	25,777,919
03-1997	17,708,464	17,754,329	17,796,101	17,884,986	17,940,320	18,002,176	18,116,735	18,177,861	18,213,484	18,251,726	18,293,592	18,342,887	18,408,420	18,460,568	18,515,252	18,554,648	18,636,147	18,685,067	18,765,247	18,798,311	18,864,906	18,898,368	18,973,356
03-1998	23,257,244	23,305,744	23,364,744	23,435,944	23,522,250	23,597,435	23,656,106	23,747,963	23,823,949	23,863,113	23,912,825	23,945,314	23,980,807	24,082,843	24,192,481	24,226,784	24,261,996	24,310,391	24,344,169	24,398,516	24,435,279	24,486,570	24,527,557
03-1999	25,823,220	25,888,519	25,948,944	26,019,512	26,179,746	26,228,753	26,298,331	26,352,788	26,505,098	26,549,826	26,592,043	26,628,306	26,679,999	26,722,466	26,801,798	26,853,718	26,875,005	27,050,816	27,127,050	27,181,250	27,207,286	27,234,131	27,269,434
03-2000	25,769,491	25,830,455	25,879,683	25,933,678	25,977,978	26,046,348	26,167,930	26,205,741	26,243,347	26,291,967	26,593,411	26,654,610	26,692,012	26,740,807	26,776,860	26,848,074	26,877,744	26,975,955	27,008,861	27,041,543	27,089,033	27,138,085	27,177,698
03-2001	26,206,965	26,274,834	26,330,552	26,378,020	26,423,116	26,520,950	26,581,412	26,696,772	26,780,139	26,827,761	26,869,895	26,965,654	27,034,197	27,075,023	27,127,073	27,223,233	27,284,383	27,351,695	27,391,372	27,431,933	27,468,182	27,503,410	27,532,905
03-2002	26,361,010	26,402,408	26,449,685	26,578,440	26,622,752	26,687,518	26,768,744	26,819,166	26,866,762	26,912,700	26,987,719	27,044,670	27,100,511	27,149,991	27,200,890	27,273,257	27,329,167	27,388,515	27,452,361	27,498,377	27,565,081	27,610,754	27,672,273
03-2003	24,810,720	24,890,828	24,958,228	25,089,513	25,194,415	25,345,978	25,468,874	25,538,647	25,606,588	25,668,724	25,753,850	25,802,952	25,908,272	26,062,471	26,158,472	26,240,336	26,299,276	26,364,767	26,497,766	26,570,383	26,628,305	26,759,780	26,908,078
03-2004	28,325,410	28,366,804	28,447,386	28,507,082	28,543,975	28,594,649	28,700,200	28,749,214	28,794,665	28,831,574	28,880,001	28,939,971	28,973,342	29,073,222	29,104,337	29,153,368	29,271,470	29,308,848	29,371,247	29,433,111	29,572,501	29,617,029	29,649,185
03-2005	26,356,139	26,425,751	26,548,965	26,606,805	26,711,129	26,767,705	26,848,658	27,158,531	27,235,442	27,318,468	27,409,409	27,464,629	27,552,228	27,624,930	27,710,932	27,811,828	28,034,972	28,115,950	28,274,966				
03-2006	28,037,277	28,096,031	28,190,874	28,282,512	28,383,932	28,518,771	28,614,879	28,751,639	28,861,167	29,041,965	29,161,432	29,254,976	29,360,100	29,571,149	29,727,924								
03-2007	32,451,093	32,596,660	32,715,601	32,838,145	32,924,466	33,113,028	33,207,065	33,306,373	33,477,180	33,587,967	33,754,854												
03-2008	32,565,040	32,724,276	32,858,734	32,993,759	33,130,767	33,263,511	33,366,552																
03-2009	32,107,531	32,016,148	32,123,713																				
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 23

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	812,105	812,541	813,336	814,117	814,566	816,212	816,806	817,297	818,014	818,513	820,625	821,190	822,118	822,675	823,234	824,063	824,295	824,416	824,538	824,659	824,842	824,976	829,193
03-1995	18,308,992	18,389,361	18,464,505	18,538,192	18,607,770	18,674,986	18,777,237	18,895,239	19,006,084	19,069,851	19,155,299	19,277,585	19,347,565	19,409,698	19,481,641	19,707,007	19,787,637	19,847,022	19,908,333	20,020,260	20,082,859	20,145,714	20,226,071
03-1996	25,932,945	26,052,323	26,205,122	26,317,060	26,503,122	26,729,395	26,938,492	27,187,336	27,247,845	27,467,945	27,582,444	27,698,059	27,807,886	27,899,369	28,051,188	28,167,167	28,281,145	28,435,470	28,656,763	28,792,797	29,007,526	29,313,260	29,444,288
03-1997	19,051,435	19,088,372	19,143,133	19,184,549	19,222,319	19,254,201	19,290,084	19,330,879	19,362,602	19,395,098	19,441,830	19,486,456	19,534,850	19,601,050	19,691,030	19,822,494	19,875,546	19,916,810	19,963,072	20,016,142	20,067,894	20,106,965	20,160,480
03-1998	24,595,975	24,794,980	24,836,305	24,901,946	24,943,912	24,987,241	25,023,679	25,073,252	25,111,503	25,140,028	25,174,349	25,221,400	25,247,363	25,283,620	25,317,030	25,349,197	25,386,754	25,444,941	25,470,271	25,556,116	25,586,961	25,656,875	25,692,908
03-1999	27,312,603	27,349,270	27,397,753	27,427,874	27,445,393	27,489,862	27,516,114	27,544,725	27,585,932	27,635,338	27,676,747	27,703,738	27,730,061	27,752,616	27,808,468	27,852,557	27,879,322	28,034,202	28,059,350	28,082,659			
03-2000	27,200,777	27,241,727	27,324,920	27,369,033	27,392,202	27,431,458	27,470,299	27,551,561	27,605,025	27,638,183	27,763,919	27,901,267	28,106,925	28,199,866	28,243,703	28,289,850							
03-2001	27,565,731	27,598,685	27,621,964	27,650,250	27,685,654	27,717,633	27,768,933	27,815,836	27,846,514	27,897,534	27,933,704	27,965,151											
03-2002	27,820,896	27,871,142	27,940,470	28,004,269	28,082,596	28,141,795	28,288,008	28,350,200															
03-2003	26,954,614	27,064,729	27,134,495	27,206,817																			
03-2004																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	833,007	834,390	836,254	836,385	836,518	836,720	836,855	836,990	837,035	837,035	837,035	837,035	837,035	837,035	837,035	837,035	837,035
03-1995	20,343,162	20,501,758	20,688,755	20,792,622	20,861,670	20,955,326	21,176,690	21,395,659	21,477,822	21,612,783	21,717,070	21,851,282	21,933,943				
03-1996	29,576,016	29,752,791	29,886,448	30,148,571	30,283,120	30,412,395	30,621,656	30,868,040	31,010,912								
03-1997	20,211,552	20,253,199	20,347,721	20,402,031	20,448,913												
03-1998	25,715,933																
03-1999																	
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03-2026																	

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 25

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66
Prior	0	0	0	4,054	93,174	178,248	242,938	308,066	374,451	404,764	456,368	522,853	554,683	613,648	657,965	705,285	730,656	771,216	808,802	831,915	863,886	878,203
03-1995	88,884	422,934	1,087,281	994,036	2,169,752	3,542,910	4,591,971	4,619,305	5,652,510	6,691,831	7,644,718	8,037,075	8,699,734	9,444,551	10,188,314	10,572,754	11,155,173	11,534,814	11,954,437	11,751,606	12,306,122	12,644,000
03-1996	134,356	644,250	1,770,081	2,603,204	4,256,394	6,193,725	7,786,934	8,784,745	10,028,549	10,995,656	12,030,960	12,844,192	13,744,299	14,572,037	15,339,209	15,864,293	16,691,556	17,622,581	18,310,658	19,004,392	19,459,149	20,152,388
03-1997	104,588	612,963	1,592,372	(5,476,712)	(1,746,847)	633,359	2,577,129	4,686,154	5,812,996	6,988,033	8,121,587	8,455,344	9,289,029	10,054,301	10,712,610	11,415,652	12,057,207	12,674,953	13,127,839	13,688,856	14,200,787	14,562,705
03-1998	676,734	2,725,870	6,070,868	2,717,472	7,366,264	10,098,642	12,541,621	12,645,257	13,917,566	14,962,478	15,977,221	17,507,907	18,394,642	19,077,009	19,749,185	20,345,851	20,902,602	21,354,330	21,828,939	22,283,767	22,684,822	23,017,470
03-1999	701,546	3,085,383	6,920,476	5,314,999	10,025,244	12,741,310	14,876,137	16,836,296	18,366,772	19,734,269	20,893,099	21,982,543	22,868,621	23,629,278	24,495,206	25,211,439	25,790,618	26,349,958	26,815,414	27,214,218	27,627,972	27,941,936
03-2000	821,847	3,342,436	7,363,386	13,018,286	17,806,234	21,118,061	23,279,047	25,390,747	26,948,587	28,072,148	29,128,229	30,141,632	31,117,565	31,842,108	32,414,979	32,872,044	33,414,376	33,785,878	34,139,548	34,509,091	34,849,493	35,193,234
03-2001	703,804	3,325,875	7,761,942	13,908,301	19,439,352	22,814,331	25,881,455	27,763,008	29,222,026	30,248,551	31,172,600	31,446,567	32,097,368	32,568,729	33,105,166	33,560,179	33,940,195	34,242,266	34,569,092	34,836,069	35,104,484	35,400,801
03-2002	858,652	3,905,108	8,676,078	14,710,259	20,211,278	23,480,057	25,746,670	27,104,174	28,189,932	29,164,500	29,944,134	30,494,756	30,762,003	31,359,149	31,646,867	31,921,753	32,215,380	32,514,660	32,851,790	33,032,298	33,164,206	33,284,277
03-2003	784,918	3,597,625	8,742,777	14,229,674	19,429,437	22,229,069	24,132,030	25,409,208	26,151,716	26,781,217	27,525,752	28,018,295	28,587,001	29,019,831	29,214,773	29,493,775	29,725,274	29,932,879	30,139,510	30,371,128	30,607,441	30,730,975
03-2004	788,444	3,810,817	8,444,716	14,631,440	19,976,881	22,961,563	24,880,153	26,017,103	27,452,970	28,451,607	29,338,379	29,961,119	30,451,465	30,848,801	31,306,379	31,782,509	32,072,395	32,470,905	32,778,574	33,016,779	33,316,169	33,591,647
03-2005	717,994	3,655,369	7,949,875	12,562,721	17,978,512	20,600,294	22,375,020	23,578,535	24,467,720	25,167,804	25,775,574	26,360,620	26,723,126	27,080,008	27,530,251	27,850,117	28,221,518	28,513,446	28,813,419	29,023,840	29,215,549	29,432,078
03-2006	576,402	3,189,728	7,444,461	12,793,611	17,809,328	20,811,965	22,735,090	24,199,631	25,574,408	26,248,767	26,815,440	27,455,110	27,881,079	28,178,295	28,532,725	28,887,124	29,337,369	29,581,290	30,005,723	30,233,207	30,441,740	30,767,908
03-2007	695,288	3,295,272	7,376,138	12,989,015	18,572,043	21,748,831	23,880,597	25,404,374	26,563,265	27,717,692	28,453,457	29,249,314	30,179,804	30,927,190	31,545,646	32,036,067	32,595,439	33,117,802	33,623,715	34,091,337	34,436,610	34,743,603
03-2008	472,294	3,023,071	7,184,531	12,411,544	18,053,803	21,654,989	23,892,118	25,184,647	26,382,604	27,514,382	28,463,688	29,169,663	29,843,977	30,392,222	30,994,355	31,421,085	31,880,783	32,256,500	32,643,477	33,077,836	33,466,526	33,857,747
03-2009	414,091	2,741,811	6,758,659	11,858,843	18,217,192	21,255,915	23,459,887	25,086,178	26,461,542	27,491,951	28,380,257	29,019,896	29,556,849	29,950,794	30,358,836	31,087,317	31,575,557	32,005,148	32,359,262	32,756,053	33,086,050	33,443,103
03-2010	583,489	3,060,249	8,075,620	13,477,036	18,983,913	21,683,299	23,876,875	25,456,143	26,897,885	28,003,353	28,568,584	29,297,175	29,918,947	30,768,543	31,394,215	31,951,992	32,432,053	32,753,095	33,093,720	33,576,494	33,971,718	34,302,716
03-2011	793,863	3,090,167	7,193,360	13,201,191	19,871,252	23,543,911	25,952,848	27,943,549	29,384,613	30,531,347	31,391,359	32,283,229	32,889,305	33,487,712	34,009,018	34,648,259	35,092,398	35,515,056	35,868,069	36,174,726	36,421,397	36,776,300
03-2012	545,443	2,858,670	6,956,771	13,113,579	19,260,808	23,135,960	25,584,920	27,472,553	28,875,261	29,931,969	31,013,748	31,799,700	32,379,652	33,056,095	33,590,844	34,025,407	34,380,900	35,143,251	35,427,219	35,725,984	35,410,382	35,640,495
03-2013	780,075	4,535,281	9,251,831	15,545,605	22,031,077	26,196,687	28,777,801	30,830,385	32,353,268	33,525,071	34,611,247	35,409,742	35,986,702	36,781,160	37,366,720	37,747,989	38,146,955	38,456,749	38,772,818	39,088,189	39,392,757	39,749,890
03-2014	485,625	3,148,958	7,343,192	14,036,813	21,259,293	26,243,484	28,881,531	30,769,445	31,997,747	33,243,783	34,154,438	34,852,178	35,457,103	35,809,885	36,152,573	36,481,034	36,728,871	37,014,554	37,228,224	37,506,308	37,682,640	37,862,641
03-2015	378,790	2,722,030	6,875,688	13,238,298	18,835,435	23,212,282	25,699,080	27,371,038	28,696,144	29,657,979	30,305,606	31,118,878	31,605,744	32,120,696	32,543,734	32,968,794	33,345,871	33,639,330	33,849,792	34,027,877	34,263,470	34,438,600
03-2016	654,711	4,055,366	8,991,326	16,792,753	24,105,792	28,161,272	30,788,961	32,856,740	34,328,077	35,605,331	36,684,597	37,540,512	38,170,807	38,774,721	39,236,135	39,750,413	40,344,737	40,721,229	41,189,156	41,497,940	41,849,765	42,196,384
03-2017	837,408	4,152,539	8,814,984	16,082,874	22,649,425	27,268,161	30,283,095	32,380,457	33,608,916	34,494,993	35,319,479	36,232,127	37,217,061	37,721,107	38,294,224	38,777,348	39,132,473	39,670,946	40,169,715	40,786,981	41,322,239	41,607,578
03-2018	460,813	3,637,299	9,196,352	15,939,152	23,436,690	27,533,728	30,169,542	32,389,308	34,439,409	35,361,702	36,462,841	37,468,128	38,076,182	38,661,490	39,271,039	39,854,413	40,270,354	40,526,365	40,901,571	41,171,992	41,466,689	41,691,761
03-2019	370,787	2,781,026	7,395,217	12,929,216	21,941,876	24,753,379	27,207,994	28,550,847	29,258,228	30,036,939	30,576,364	31,136,488	31,739,357	32,121,965	32,519,416	32,832,032	33,162,740	33,438,271	33,834,999	34,143,176	34,344,233	34,582,259
03-2020	441,624	2,680,541	7,315,491	13,642,006	17,474,453	20,397,035	22,397,382	23,927,600	25,030,031	25,881,697	26,506,056	27,113,895	27,592,748	28,085,313	29,029,952	29,760,785	30,300,281	30,522,055	30,930,401	31,168,744	31,448,199	31,734,856
03-2021	214,053	2,202,825	5,824,013	10,083,261	13,892,318	15,906,102	17,318,818	18,444,577	19,259,544	20,043,593	20,784,458	21,483,701	22,127,063	22,608,647	23,146,654	23,485,381	23,952,706	24,335,500	24,670,860	25,024,540	25,379,421	25,926,617
03-2022	453,792	2,189,322	5,256,072	9,457,936	13,306,616	15,636,680	17,281,577	19,157,250	20,151,993	21,014,999	21,676,121	22,356,167	23,023,763	23,566,289	24,040,450	24,445,756	24,895,391	25,212,006	25,553,623	26,111,211		
03-2023	292,045	1,782,820	4,662,423	9,270,381	13,675,521	15,905,942	17,296,161	18,580,033	19,681,703	20,733,158	21,578,848	22,284,634	23,042,325	23,710,318	24,270,336	24,688,648						
03-2024	499,193	2,264,575	4,985,178	9,859,544	13,916,598	17,330,507	19,362,023	20,910,027	22,028,274	22,978,436	23,862,866	24,469,748										
03-2025	383,031	2,682,203	5,955,775	10,969,451	15,569,378	18,672,183	20,628,627	22,568,059														
03-2026	368,486	2,478,830	6,888,492	11,110,598																		

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Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132
Prior	913,829	936,315	964,453	978,458	997,189	1,024,207	1,039,113	1,076,733	1,103,818	1,125,084	1,142,423	1,156,169	1,187,081	1,200,974	1,214,074	1,225,312	1,238,558	1,247,342	1,256,652	1,266,825	1,277,696	1,284,609
03-1995	13,008,806	13,405,183	13,800,584	14,178,848	14,521,933	14,855,185	15,146,182	15,430,699	15,807,936	16,119,200	16,395,760	16,685,783	16,940,533	17,202,346	17,425,668	17,562,491	17,696,374	17,894,328	18,045,879	18,178,103	18,304,000	18,404,724
03-1996	20,688,989	21,843,491	22,444,095	22,964,676	23,628,310	24,176,572	24,513,719	24,616,557	25,031,040	25,430,845	25,618,721	25,985,758	26,317,934	26,320,580	26,577,255	26,872,169	27,129,025	27,328,815	27,398,974	27,810,713	28,149,582	28,459,333
03-1997	14,977,066	15,333,759	15,726,085	15,984,012	16,323,162	16,655,292	16,919,388	17,092,711	17,261,066	17,414,857	17,564,968	17,717,305	17,823,537	17,939,305	18,054,332	18,157,480	18,229,848	18,328,956	18,396,429	18,454,434	18,527,696	18,630,286
03-1998	23,340,519	23,606,364	23,847,680	24,107,382	24,357,671	24,602,206	24,763,717	24,904,724	25,079,504	25,202,584	25,322,920	25,472,230	25,607,802	25,730,227	25,824,303	25,929,284	25,980,990	26,076,663	26,196,940	26,283,215	26,349,893	26,453,939
03-1999	28,252,932	28,752,929	29,024,656	29,312,857	29,604,311	29,841,733	30,066,666	30,312,144	30,463,481	30,614,554	30,784,531	30,930,152	31,057,004	31,169,697	31,311,450	31,433,931	31,537,370	31,671,262	31,780,059	31,899,356	32,061,947	32,161,988
03-2000	35,519,521	35,724,470	35,991,142	36,228,691	36,471,600	36,746,749	36,957,374	37,115,783	37,300,038	37,449,813	37,627,884	37,842,208	37,957,646	38,082,236	38,194,686	38,336,600	38,461,326	38,628,359	38,726,166	38,821,327	38,937,322	39,029,311
03-2001	35,624,342	35,817,793	36,002,250	36,169,240	36,362,161	36,528,712	36,699,180	36,847,831	36,969,968	37,095,002	37,203,050	37,306,758	37,435,357	37,520,830	37,613,353	37,688,356	37,790,606	37,884,118	38,219,015	38,412,413	38,507,167	38,774,536
03-2002	33,387,905	33,557,579	33,687,172	33,784,940	33,917,068	34,057,123	34,159,263	34,345,093	34,462,986	34,557,946	34,638,493	34,728,431	34,841,031	35,075,707	35,164,254	35,434,589	35,833,350	35,942,370	36,150,496	36,417,206	36,735,044	37,028,703
03-2003	30,860,939	30,977,506	31,098,143	31,227,969	31,383,925	31,434,764	31,548,690	31,639,034	31,782,839	31,925,267	32,020,740	32,431,259	32,649,724	32,821,568	33,022,836	33,213,263	33,043,987	33,306,698	33,478,443	33,683,466	33,877,388	34,085,990
03-2004	33,827,723	34,006,879	34,218,210	34,426,085	34,668,033	34,919,301	35,120,844	35,395,793	35,645,243	36,002,216	36,224,472	36,517,896	36,945,432	37,104,965	37,505,186	37,723,258	38,016,632	38,249,998	38,372,195	38,559,184	38,759,169	38,897,549
03-2005	29,699,180	29,966,229	30,164,731	30,446,224	30,740,831	31,081,678	31,376,690	31,700,531	31,947,905	32,232,010	32,455,232	32,702,337	32,942,767	33,100,397	33,266,387	33,446,262	33,779,984	34,024,904	34,163,451	34,452,369	34,641,467	34,805,667
03-2006	31,224,640	31,605,534	31,876,709	32,059,447	32,240,478	32,815,641	33,160,824	33,415,623	33,719,494	33,897,935	34,093,175	34,230,202	34,444,999	34,594,761	34,778,089	34,918,026	35,064,431	35,184,498	35,334,333	35,513,622	35,641,968	35,807,826
03-2007	35,084,434	35,523,538	35,994,176	36,253,717	36,569,176	36,923,210	37,169,980	37,506,181	37,920,966	38,208,659	38,536,392	38,883,135	39,102,631	39,345,120	39,569,666	40,027,420	40,284,165	40,458,564	40,378,583	40,576,575	40,765,420	40,916,620
03-2008	34,238,305	34,567,425	34,935,753	35,238,320	35,609,431	35,879,228	36,209,915	36,670,215	37,005,365	37,379,311	37,568,807	37,787,854	37,999,153	38,162,791	38,339,040	38,535,684	38,801,543	39,075,815	39,244,988	39,539,460	39,697,509	39,912,663
03-2009	33,751,167	33,969,046	34,185,085	34,414,635	34,839,967	35,286,189	35,721,641	35,984,929	36,250,827	36,378,652	36,506,590	36,636,375	36,772,600	36,954,848	37,077,044	37,207,396	37,409,715	37,529,125	37,622,790	37,728,297	37,809,300	37,669,239
03-2010	34,585,027	34,892,720	35,102,497	35,476,458	35,774,659	36,200,516	36,471,965	36,753,361	36,959,546	37,196,133	37,410,061	37,630,197	37,810,843	38,039,673	38,373,589	38,556,816	38,725,422	38,961,181	39,293,448	39,446,141	39,666,449	39,827,724
03-2011	37,139,931	37,352,379	37,615,317	37,799,550	37,970,511	38,164,826	38,341,416	38,498,203	38,669,208	38,826,737	39,015,688	39,149,204	39,257,384	39,444,017	39,686,842	39,838,158	40,111,186	40,321,321	40,415,233	40,534,827	40,707,453	40,883,514
03-2012	35,892,471	36,411,382	36,810,915	36,970,004	37,198,812	37,405,939	37,583,706	37,846,969	38,408,869	38,562,235	38,822,917	38,990,907	39,187,893	39,356,378	39,502,626	39,661,333	39,778,501	39,902,810	39,998,235	40,080,129	40,175,613	40,343,800
03-2013	40,132,759	40,390,661	40,610,017	40,963,814	41,190,271	41,320,979	41,498,661	41,726,528	41,813,518	41,941,034	42,025,111	42,091,180	42,208,394	42,306,594	42,387,267	42,477,212	42,559,254	42,621,591	42,682,680	42,761,470	42,823,165	42,898,746
03-2014	37,970,977	38,105,409	38,189,069	38,324,183	38,432,465	38,516,663	38,589,735	38,661,699	38,735,976	38,825,939	38,874,553	38,924,703	38,996,413	39,052,602	39,096,198	39,147,479	39,214,154	39,276,323	39,345,156	39,407,938	39,453,348	39,511,942
03-2015	34,811,893	34,914,643	35,003,068	35,121,993	35,212,402	35,323,202	35,423,331	35,518,199	35,634,362	35,727,496	35,806,364	35,890,065	35,994,352	36,074,002	36,183,449	36,265,823	36,392,713	36,465,859	36,518,455	36,614,321	36,689,276	36,764,853
03-2016	42,486,589	42,811,836	43,058,717	43,228,564	43,443,663	43,712,945	43,861,315	44,038,072	44,205,769	44,370,315	44,490,165	44,663,266	44,952,597	45,118,362	45,276,805	45,601,643	45,814,263	46,349,963	46,497,937	46,677,365	46,923,285	47,067,818
03-2017	41,895,688	42,145,374	42,396,648	42,640,527	42,853,838	43,106,794	43,271,085	43,443,046	43,578,769	43,762,861	43,913,581	44,046,513	44,227,704	44,385,589	44,565,954	44,671,306	44,795,193	45,104,691				
03-2018	41,976,024	42,193,277	42,383,125	42,566,170	42,868,517	43,020,737	43,174,398	43,344,654	43,535,963	43,696,064	43,870,498	44,056,620	44,453,904	44,620,346								
03-2019	34,766,147	34,948,425	35,168,286	35,350,749	35,460,844	35,629,574	36,268,672	36,378,758	36,633,594	36,805,490												
03-2020	31,909,506	32,098,791	32,376,767	32,553,460	32,719,597	32,915,773																
03-2021	26,286,221	27,095,257																				
03-2022																						
03-2023																						
03-2024																						
03-2025																						
03-2026																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 27

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198
Prior	1,289,101	1,294,305	1,297,647	1,304,013	1,306,411	1,309,417	1,311,095	1,313,531	1,320,491	1,323,080	1,325,067	1,330,202	1,331,762	1,334,818	1,335,981	1,339,900	1,342,638	1,343,510	1,345,752	1,347,035	1,349,072	1,349,475
03-1995	18,529,209	18,636,369	18,774,423	18,877,434	19,007,838	19,115,712	19,207,272	19,314,885	19,408,975	19,474,842	19,507,319	19,630,372	19,997,904	20,086,322	20,154,005	20,233,232	20,320,110	20,408,561	20,489,151	20,585,725	20,698,667	20,891,284
03-1996	28,544,776	28,758,232	28,964,866	29,051,781	29,255,017	29,549,493	29,779,626	29,929,201	30,085,064	30,217,168	30,361,083	30,479,263	30,650,957	30,801,224	31,038,883	31,305,345	31,661,830	32,193,919	31,782,184	32,153,941	32,432,592	32,767,927
03-1997	18,746,125	18,802,741	18,852,434	18,936,622	19,001,529	19,053,167	19,093,251	19,139,092	19,196,804	19,239,930	19,300,500	19,345,230	19,402,142	19,536,015	19,580,229	19,691,388	19,744,373	19,962,973	20,067,148	20,157,760	20,200,404	20,355,777
03-1998	26,524,465	26,641,931	26,701,866	26,764,375	26,865,875	26,929,902	27,010,587	27,085,969	27,260,705	27,389,256	27,465,986	27,544,399	27,661,531	27,767,233	27,840,838	28,005,920	28,087,236	28,238,307	28,423,614	28,484,941	28,632,210	28,848,522
03-1999	32,259,312	32,320,170	32,425,308	32,489,769	32,553,235	32,702,840	32,769,319	32,947,332	33,020,687	33,103,881	33,367,673	33,522,346	33,618,613	33,798,268	33,927,740	34,010,104	34,143,484	34,233,658	34,560,626	34,829,227	34,997,840	35,214,391
03-2000	39,120,104	39,317,218	39,409,244	39,554,965	39,634,266	39,882,837	39,992,377	40,232,610	40,382,839	40,457,479	40,588,751	40,676,042	40,764,891	40,919,571	41,070,663	41,133,546	41,220,221	41,271,009	41,351,177	41,439,330	41,501,238	41,564,833
03-2001	38,853,988	38,947,359	39,196,866	39,347,460	39,569,265	39,699,347	39,823,934	39,920,565	40,047,762	40,182,058	40,358,022	40,497,211	40,636,029	40,747,982	40,854,922	40,922,525	41,012,311	41,100,444	41,162,882	41,308,142	41,396,003	41,509,145
03-2002	37,241,379	37,486,614	37,618,747	37,793,543	37,888,767	38,043,477	38,189,770	38,303,496	38,404,465	38,911,705	38,998,455	39,092,812	39,220,345	39,369,733	39,473,342	39,631,732	39,721,242	39,922,482	40,022,283	40,229,362	40,404,228	40,494,691
03-2003	34,211,468	34,330,007	34,434,267	34,575,317	34,647,371	34,836,741	35,002,405	35,130,945	35,286,679	35,435,775	35,531,159	35,654,185	35,887,358	36,210,859	36,350,690	36,527,223	36,647,148	36,804,843	36,934,639	37,126,675	37,212,469	37,266,709
03-2004	39,024,375	39,230,678	39,375,300	39,739,280	39,895,761	40,032,783	40,273,236	40,406,595	40,558,239	40,641,882	40,771,409	40,882,884	40,989,924	41,226,192	41,340,092	41,452,001	41,556,581	41,623,369	41,684,639	41,754,492	41,889,339	41,946,925
03-2005	34,959,259	35,104,913	35,321,945	35,458,950	35,589,216	35,725,609	35,919,752	36,070,937	36,247,144	36,406,177	36,605,485	36,752,111	36,869,714	37,017,530	37,138,100	37,267,996	37,431,653	37,507,314	37,595,028	37,691,942	37,749,307	37,879,471
03-2006	35,973,359	36,108,804	36,215,066	36,363,862	36,485,375	36,661,339	36,818,037	36,992,969	37,255,854	37,451,852	37,554,237	37,449,868	37,699,076	37,804,115	38,730,746	38,840,787	38,948,992	39,113,720	39,206,164	39,310,300	39,460,789	39,544,562
03-2007	41,261,650	41,595,634	41,811,621	42,092,715	42,223,869	42,400,885	42,507,374	42,748,732	42,936,931	43,064,158	43,219,771	43,399,494	43,501,003	43,663,120	43,743,342	43,854,061	44,078,324	44,203,318	44,392,789	44,521,176	44,624,200	44,818,408
03-2008	40,058,949	40,242,163	40,502,032	40,640,888	41,125,900	41,510,980	41,688,365	41,929,598	42,174,704	42,333,193	42,440,963	42,583,368	42,690,026	42,842,042	42,989,568	43,140,680	43,282,331	43,420,582	43,469,615	43,558,858	43,667,588	43,788,382
03-2009	37,839,281	37,923,648	38,276,203	38,538,382	38,768,353	38,898,360	39,062,510	39,174,296	39,287,078	39,481,726	39,582,456	39,713,643	39,823,683	39,925,328	40,020,367	40,180,764	40,295,047	40,412,874	40,590,657	40,789,678	41,079,407	41,553,984
03-2010	39,987,585	40,114,394	40,221,944	40,393,103	40,551,075	40,708,805	40,878,594	41,051,372	41,179,933	41,294,181	41,513,875	41,680,037	41,802,794	41,902,142	42,075,732	42,265,245	42,320,150	42,406,266	42,486,898	42,559,678	42,671,911	42,738,022
03-2011	40,957,337	41,079,041	41,186,193	41,266,885	41,332,472	41,383,364	41,444,823	41,506,385	41,545,102	41,589,027	41,642,362	41,710,707	41,803,608	41,846,133	42,001,363	42,055,318	42,112,206	42,165,319	42,206,764	42,275,279		
03-2012	40,408,007	40,480,334	40,590,765	40,684,822	40,796,127	40,856,505	40,924,053	41,002,204	41,115,382	41,187,555	41,270,575	41,342,740	41,542,989	41,599,286	41,665,493	41,845,182						
03-2013	42,961,877	43,027,200	43,093,485	43,149,576	43,269,501	43,372,369	43,523,653	43,617,848	43,846,470	43,908,354	43,986,242	44,052,452										
03-2014	39,615,291	39,663,806	39,713,224	39,867,175	39,938,747	40,023,232	40,056,939	40,089,477														
03-2015	36,841,206	36,948,478	37,014,299	37,088,465																		
03-2016																						
03-2017																						
03-2018																						
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	201	204	207	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264
Prior	1,349,988	1,352,215	1,354,348	1,355,239	1,356,106	1,358,319	1,360,868	1,368,784	1,371,741	1,373,865	1,375,537	1,377,977	1,396,052	1,397,603	1,399,057	1,402,901	1,403,299	1,407,010	1,407,687	1,408,550	1,409,153	1,410,361
03-1995	21,066,157	21,199,302	21,399,953	21,637,956	21,853,637	22,187,536	22,499,364	22,634,774	22,742,563	22,895,960	23,034,775	23,229,291	23,382,196	23,590,610	23,714,080	23,973,908	24,307,865	24,582,568	24,716,677	24,869,428	24,982,352	25,114,536
03-1996	33,170,772	33,527,098	33,811,492	34,087,890	34,384,444	34,761,608	34,955,788	35,414,735	35,718,689	35,677,989	35,980,280	36,239,140	36,548,345	36,914,230	37,216,538	37,553,209	37,945,388	38,117,432	38,388,071	38,584,598	38,634,053	38,782,341
03-1997	20,410,215	20,459,929	20,506,340	20,607,106	20,667,118	20,721,773	20,835,568	20,906,410	20,985,602	21,132,266	21,209,063	21,253,819	21,301,866	21,354,466	21,415,665	21,497,023	21,561,764	21,629,654	21,677,936	21,777,817	21,837,772	21,936,036
03-1998	28,910,543	28,998,705	29,145,364	29,276,614	29,338,708	29,414,243	29,503,697	29,612,131	29,706,592	29,780,304	29,894,344	29,988,680	30,037,301	30,099,017	30,138,834	30,182,334	30,307,384	30,441,751	30,483,130	30,525,604	30,583,981	30,624,725
03-1999	35,356,175	35,451,875	35,572,751	35,626,237	35,708,278	35,784,195	35,871,804	36,070,733	36,131,573	36,217,953	36,284,693	36,471,358	36,526,175	36,577,913	36,621,655	36,684,010	36,735,237	36,830,931	36,892,032	36,917,084	37,123,983	37,213,698
03-2000	41,659,949	41,753,526	41,845,863	41,887,776	41,963,462	42,024,578	42,090,751	42,145,043	42,228,835	42,377,840	42,423,450	42,468,812	42,527,460	42,891,078	42,963,099	43,007,115	43,064,539	43,106,966	43,188,970	43,223,134	43,336,224	43,374,116
03-2001	41,582,329	41,639,119	41,716,084	41,786,424	41,869,601	41,937,886	41,995,145	42,049,542	42,167,555	42,240,487	42,376,247	42,474,356	42,530,399	42,579,984	42,690,249	42,769,177	42,816,188	42,876,124	42,986,301	43,056,365	43,133,489	43,178,950
03-2002	40,621,404	40,693,582	40,779,408	40,851,634	40,901,570	40,958,599	41,110,122	41,162,270	41,238,488	41,334,078	41,392,138	41,446,946	41,499,843	41,586,227	41,651,480	41,715,461	41,772,154	41,830,472	41,910,739	41,972,753	42,038,581	42,109,396
03-2003	37,379,357	37,435,610	37,567,075	37,674,116	37,768,390	37,847,708	37,998,883	38,119,678	38,294,202	38,435,717	38,515,660	38,593,506	38,664,699	38,762,234	38,816,696	38,933,514	39,104,546	39,211,028	39,296,689	39,358,363	39,426,892	39,566,060
03-2004	42,018,522	42,081,609	42,151,537	42,216,423	42,264,087	42,356,878	42,425,276	42,467,547	42,525,608	42,646,545	42,700,909	42,751,323	42,792,261	42,845,974	42,908,726	42,943,645	43,048,158	43,080,716	43,130,286	43,249,688	43,287,477	43,350,562
03-2005	37,997,749	38,087,864	38,237,760	38,353,123	38,432,882	38,574,057	38,638,212	38,753,924	38,816,676	38,906,467	39,230,713	39,311,192	39,398,069	39,493,229	39,549,056	39,637,618	39,711,120	39,798,068	39,898,964	40,122,108	40,203,086	40,362,102
03-2006	39,636,166	39,725,116	39,796,817	39,919,863	39,985,031	40,090,228	40,186,117	40,292,241	40,433,334	40,533,901	40,672,164	40,782,898	40,965,684	41,086,465	41,180,010	41,285,133	41,496,183	41,652,958				
03-2007	44,917,020	45,010,908	45,106,003	45,200,654	45,352,974	45,477,432	45,601,324	45,688,595	45,879,231	45,974,302	46,073,610	46,244,417	46,355,204	46,522,091								
03-2008	43,882,955	43,986,996	44,179,874	44,410,267	44,571,255	44,707,192	44,842,217	44,979,224	45,111,969	45,215,010												
03-2009	41,676,008	42,374,664	42,558,069	42,784,796	42,693,413	42,800,978																
03-2010	42,792,855	42,875,259																				
03-2011																						
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Manitoba Public Insurance Corporation
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As of 3/31/2026

Exhibit 12
Sheet 29

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	267	270	273	276	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330
Prior	1,410,893	1,411,375	1,412,152	1,413,170	1,414,786	1,415,326	1,416,313	1,417,284	1,417,833	1,419,851	1,420,579	1,421,181	1,422,045	1,422,647	1,425,196	1,425,877	1,426,969	1,427,624	1,428,283	1,429,258	1,429,525	1,429,665
03-1995	25,508,526	25,674,382	25,906,917	26,003,068	26,181,089	26,279,586	26,371,679	26,461,987	26,545,915	26,626,994	26,750,335	26,892,676	27,023,121	27,098,164	27,198,722	27,342,633	27,423,214	27,494,761	27,577,603	27,837,112	27,929,495	27,997,537
03-1996	38,884,943	39,103,180	39,321,527	39,519,971	39,706,972	39,850,972	40,035,286	40,170,312	40,389,275	40,655,560	40,901,633	41,194,481	41,264,157	41,517,601	41,649,447	41,782,578	41,908,415	42,013,233	42,187,183	42,320,068	42,446,488	42,617,661
03-1997	21,975,920	22,056,250	22,096,613	22,187,068	22,278,954	22,322,422	22,386,867	22,435,607	22,479,099	22,515,812	22,557,131	22,604,105	22,640,453	22,677,687	22,731,231	22,782,362	22,836,038	22,909,465	23,009,269	23,155,084	23,210,597	23,253,775
03-1998	30,688,683	30,731,946	30,792,307	30,840,543	30,919,326	31,148,479	31,196,066	31,271,651	31,319,735	31,369,379	31,411,129	31,467,929	31,510,355	31,541,994	31,580,062	31,632,249	31,659,417	31,697,356	31,732,315	31,765,975	31,803,945	31,862,771
03-1999	37,276,109	37,306,090	37,337,002	37,377,653	37,427,115	37,469,128	37,524,677	37,559,189	37,578,621	37,627,944	37,657,062	37,688,797	37,731,914	37,783,613	37,826,943	37,855,185	37,881,798	37,904,601	37,961,067	38,005,641	38,032,407	38,187,287
03-2000	43,411,562	43,465,975	43,522,177	43,567,565	43,593,163	43,638,583	43,730,858	43,779,786	43,804,031	43,845,107	43,885,749	43,970,782	44,024,833	44,058,356	44,185,475	44,324,334	44,529,992	44,622,933	44,666,770	44,712,917		
03-2001	43,223,938	43,264,145	43,303,219	43,335,934	43,370,282	43,404,765	43,429,124	43,458,722	43,494,515	43,526,845	43,578,710	43,626,129	43,656,807	43,707,827	43,743,997	43,775,444						
03-2002	42,157,546	42,227,344	42,275,136	42,339,509	42,489,766	42,540,566	42,610,656	42,675,156	42,753,484	42,812,682	42,958,896	43,021,088										
03-2003	39,639,476	39,698,035	39,830,956	39,980,886	40,027,422	40,137,536	40,207,303	40,279,625														
03-2004	43,412,426	43,551,816	43,596,344	43,628,500																		
03-2005																						
03-2006																						
03-2007																						
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03-2025																						
03-2026																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 30

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	1,429,804	1,429,944	1,430,154	1,430,308	1,435,139	1,439,509	1,441,043	1,443,110	1,443,255	1,443,404	1,443,614	1,443,756	1,443,897	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944
03-1995	28,067,785	28,196,027	28,265,460	28,335,178	28,424,307	28,554,180	28,720,133	28,915,804	29,024,488	29,096,740	29,191,426	29,415,225	29,636,603	29,719,670	29,854,630	29,958,917	30,093,130	30,175,790				
03-1996	42,863,113	43,013,997	43,238,686	43,558,601	43,695,707	43,833,545	44,012,265	44,147,392	44,412,399	44,548,428	44,677,703	44,886,964	45,133,348	45,276,220								
03-1997	23,302,183	23,357,714	23,410,035	23,449,537	23,503,641	23,555,274	23,596,921	23,691,443	23,745,753	23,792,635												
03-1998	31,888,380	31,975,170	32,006,014	32,075,928	32,111,962	32,134,987																
03-1999	38,212,434	38,235,744																				
03-2000																						
03-2001																						
03-2002																						
03-2003																						
03-2004																						
03-2005																						
03-2006																						
03-2007																						
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03-2023																						
03-2024																						
03-2025																						
03-2026																						

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 31

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159
Prior	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~22.9812~~	~~1.9131~~	~~1.3629~~	~~1.2681~~	~~1.2155~~	~~1.0810~~	~~1.1275~~	~~1.1457~~	~~1.0699~~	~~1.1063~~	~~1.0722~~	~~1.0719~~	~~1.0360~~	~~1.0555~~	~~1.0487~~	~~1.0286~~	~~1.0384~~	~~1.0166~~	~~1.0406~~	~~1.0246~~	~~1.0301~~	~~1.0145~~	~~1.0191~~	~~1.0271~~	~~1.0146~~	~~1.0362~~	~~1.0252~~	~~1.0193~~	~~1.0154~~	~~1.0120~~	~~1.0267~~	~~1.0117~~	~~1.0109~~	~~1.0093~~	~~1.0108~~	~~1.0071~~	~~1.0075~~	~~1.0081~~	~~1.0086~~	~~1.0054~~	~~1.0035~~	~~1.0040~~	~~1.0026~~	~~1.0049~~	~~1.0018~~	~~1.0023~~	~~1.0013~~	~~1.0019~~	~~1.0035~~
03-1995	4.7583	2.5708	0.9142	2.1828	1.6329	1.2961	1.0060	1.2237	1.1839	1.1424	1.0513	1.0825	1.0856	1.0788	1.0377	1.0551	1.0340	1.0364	0.9830	1.0472	1.0275	1.0289	1.0305	1.0295	1.0274	1.0242	1.0229	1.0196	1.0188	1.0244	1.0197	1.0172	1.0177	1.0153	1.0155	1.0130	1.0079	1.0076	1.0112	1.0085	1.0073	1.0069	1.0055	1.0068	1.0058	1.0074	1.0055	1.0069	1.0057	1.0048	1.0056	1.0049
03-1996	4.7951	2.7475	1.4707	1.6351	1.4552	1.2572	1.1281	1.1416	1.0964	1.0942	1.0676	1.0701	1.0602	1.0526	1.0342	1.0521	1.0558	1.0390	1.0379	1.0239	1.0356	1.0266	1.0558	1.0275	1.0232	1.0289	1.0232	1.0139	1.0042	1.0168	1.0160	1.0074	1.0143	1.0128	1.0001	1.0098	1.0111	1.0096	1.0074	1.0026	1.0150	1.0122	1.0110	1.0030	1.0075	1.0072	1.0030	1.0070	1.0101	1.0078	1.0050	1.0052
03-1997	5.8607	2.5978	(3.4393)	0.3190	(0.3626)	4.0690	1.8184	1.2405	1.2021	1.1622	1.0411	1.0986	1.0824	1.0655	1.0656	1.0562	1.0512	1.0357	1.0427	1.0374	1.0255	1.0285	1.0238	1.0256	1.0164	1.0212	1.0203	1.0159	1.0102	1.0098	1.0089	1.0086	1.0087	1.0060	1.0065	1.0064	1.0057	1.0040	1.0054	1.0037	1.0032	1.0040	1.0055	1.0062	1.0030	1.0026	1.0045	1.0034	1.0027	1.0021	1.0024	1.0030
03-1998	4.0280	2.2271	0.4476	2.7107	1.3709	1.2419	1.0083	1.1006	1.0751	1.0678	1.0958	1.0506	1.0371	1.0352	1.0302	1.0274	1.0216	1.0222	1.0208	1.0180	1.0147	1.0140	1.0114	1.0102	1.0109	1.0104	1.0100	1.0066	1.0057	1.0070	1.0049	1.0048	1.0059	1.0053	1.0048	1.0037	1.0041	1.0020	1.0037	1.0046	1.0033	1.0025	1.0039	1.0027	1.0044	1.0022	1.0023	1.0038	1.0024	1.0030	1.0028	1.0065
03-1999	4.3980	2.2430	0.7680	1.8862	1.2709	1.1676	1.1318	1.0909	1.0745	1.0587	1.0521	1.0403	1.0333	1.0366	1.0292	1.0230	1.0217	1.0177	1.0149	1.0152	1.0114	1.0111	1.0177	1.0095	1.0099	1.0099	1.0080	1.0075	1.0082	1.0050	1.0050	1.0056	1.0047	1.0041	1.0036	1.0045	1.0039	1.0033	1.0042	1.0034	1.0038	1.0051	1.0031	1.0030	1.0019	1.0033	1.0020	1.0020	1.0046	1.0020	1.0054	1.0022
03-2000	4.0670	2.2030	1.7680	1.3678	1.1860	1.1023	1.0907	1.0614	1.0417	1.0376	1.0348	1.0324	1.0233	1.0180	1.0141	1.0165	1.0111	1.0105	1.0108	1.0099	1.0099	1.0093	1.0058	1.0075	1.0066	1.0067	1.0075	1.0057	1.0043	1.0050	1.0040	1.0048	1.0057	1.0031	1.0033	1.0030	1.0037	1.0033	1.0043	1.0025	1.0025	1.0030	1.0024	1.0023	1.0050	1.0023	1.0037	1.0020	1.0063	1.0027	1.0060	1.0037
03-2001	4.7256	2.3338	1.7919	1.3977	1.1736	1.1344	1.0727	1.0526	1.0351	1.0305	1.0088	1.0207	1.0147	1.0165	1.0137	1.0113	1.0089	1.0095	1.0077	1.0077	1.0084	1.0063	1.0054	1.0051	1.0046	1.0053	1.0046	1.0047	1.0041	1.0033	1.0034	1.0029	1.0028	1.0034	1.0023	1.0025	1.0020	1.0027	1.0025	1.0088	1.0051	1.0025	1.0069	1.0020	1.0024	1.0064	1.0038	1.0056	1.0033	1.0031	1.0024	1.0032
03-2002	4.5480	2.2217	1.6955	1.3740	1.1617	1.0965	1.0527	1.0401	1.0346	1.0267	1.0184	1.0088	1.0194	1.0092	1.0087	1.0092	1.0093	1.0104	1.0055	1.0040	1.0036	1.0031	1.0051	1.0039	1.0029	1.0039	1.0041	1.0030	1.0054	1.0034	1.0028	1.0023	1.0026	1.0032	1.0067	1.0025	1.0077	1.0113	1.0030	1.0058	1.0074	1.0087	1.0080	1.0057	1.0066	1.0035	1.0046	1.0025	1.0041	1.0038	1.0030	1.0026
03-2003	4.5834	2.4302	1.6276	1.3654	1.1441	1.0856	1.0529	1.0292	1.0241	1.0278	1.0179	1.0203	1.0151	1.0067	1.0096	1.0078	1.0070	1.0069	1.0077	1.0078	1.0040	1.0042	1.0038	1.0039	1.0042	1.0050	1.0016	1.0036	1.0029	1.0045	1.0045	1.0030	1.0128	1.0067	1.0053	1.0061	1.0058	0.9949	1.0080	1.0052	1.0061	1.0058	1.0062	1.0037	1.0035	1.0030	1.0041	1.0021	1.0055	1.0048	1.0037	1.0044
03-2004	4.8333	2.2160	1.7326	1.3653	1.1494	1.0836	1.0457	1.0552	1.0364	1.0312	1.0212	1.0164	1.0130	1.0148	1.0152	1.0091	1.0124	1.0095	1.0073	1.0091	1.0083	1.0070	1.0053	1.0062	1.0061	1.0070	1.0072	1.0058	1.0078	1.0070	1.0100	1.0062	1.0081	1.0117	1.0043	1.0108	1.0058	1.0078	1.0061	1.0032	1.0049	1.0052	1.0036	1.0033	1.0053	1.0037	1.0092	1.0039	1.0034	1.0060	1.0033	1.0038
03-2005	5.0911	2.1748	1.5802	1.4311	1.1458	1.0862	1.0538	1.0377	1.0286	1.0241	1.0227	1.0138	1.0134	1.0166	1.0116	1.0133	1.0103	1.0105	1.0073	1.0066	1.0074	1.0091	1.0090	1.0066	1.0093	1.0097	1.0111	1.0095	1.0103	1.0078	1.0089	1.0069	1.0076	1.0074	1.0048	1.0050	1.0054	1.0100	1.0073	1.0041	1.0085	1.0055	1.0047	1.0044	1.0042	1.0062	1.0039	1.0037	1.0038	1.0054	1.0042	1.0049
03-2006	5.5339	2.3339	1.7185	1.3920	1.1686	1.0924	1.0644	1.0568	1.0264	1.0216	1.0239	1.0155	1.0107	1.0126	1.0124	1.0156	1.0083	1.0143	1.0076	1.0069	1.0107	1.0148	1.0122	1.0086	1.0057	1.0056	1.0178	1.0105	1.0077	1.0091	1.0053	1.0058	1.0040	1.0063	1.0043	1.0053	1.0040	1.0042	1.0034	1.0043	1.0051	1.0036	1.0047	1.0046	1.0038	1.0029	1.0041	1.0033	1.0048	1.0043	1.0048	1.0071
03-2007	4.7394	2.2384	1.7610	1.4298	1.1711	1.0980	1.0638	1.0456	1.0435	1.0265	1.0280	1.0318	1.0248	1.0200	1.0155	1.0175	1.0160	1.0153	1.0139	1.0101	1.0089	1.0098	1.0125	1.0132	1.0072	1.0087	1.0097	1.0067	1.0090	1.0111	1.0076	1.0086	1.0090	1.0056	1.0062	1.0057	1.0116	1.0064	1.0043	0.9980	1.0049	1.0047	1.0037	1.0084	1.0081	1.0052	1.0067	1.0031	1.0042	1.0025	1.0057	1.0044
03-2008	6.4008	2.3766	1.7275	1.4546	1.1995	1.1033	1.0541	1.0476	1.0429	1.0345	1.0248	1.0231	1.0184	1.0198	1.0138	1.0146	1.0118	1.0120	1.0133	1.0118	1.0117	1.0112	1.0096	1.0107	1.0087	1.0105	1.0076	1.0092	1.0127	1.0091	1.0101	1.0051	1.0058	1.0056	1.0043	1.0046	1.0051	1.0069	1.0071	1.0043	1.0075	1.0040	1.0054	1.0037	1.0046	1.0065	1.0034	1.0119	1.0094	1.0043	1.0058	1.0058
03-2009	6.6213	2.4650	1.7546	1.5362	1.1668	1.1037	1.0693	1.0548	1.0389	1.0323	1.0225	1.0185	1.0133	1.0136	1.0240	1.0157	1.0136	1.0111	1.0123	1.0101	1.0108	1.0092	1.0065	1.0064	1.0067	1.0124	1.0128	1.0123	1.0074	1.0074	1.0035	1.0035	1.0036	1.0037	1.0050	1.0033	1.0035	1.0054	1.0032	1.0025	1.0028	1.0021	0.9963	1.0045	1.0022	1.0093	1.0068	1.0060	1.0034	1.0042	1.0029	1.0029
03-2010	5.2447	2.6389	1.6689	1.4086	1.1422	1.1012	1.0661	1.0566	1.0411	1.0202	1.0255	1.0212	1.0284	1.0203	1.0178	1.0150	1.0099	1.0104	1.0146	1.0118	1.0097	1.0082	1.0089	1.0060	1.0107	1.0084	1.0119	1.0075	1.0077	1.0056	1.0064	1.0058	1.0059	1.0048	1.0061	1.0088	1.0048	1.0044	1.0061	1.0085	1.0039	1.0056	1.0041	1.0040	1.0032	1.0027	1.0043	1.0039	1.0039	1.0042	1.0042	1.0031
03-2011	3.8926	2.3278	1.8352	1.5053	1.1848	1.1023	1.0767	1.0516	1.0390	1.0282	1.0284	1.0188	1.0182	1.0156	1.0188	1.0128	1.0120	1.0099	1.0085	1.0068	1.0097	1.0099	1.0057	1.0070	1.0049	1.0045	1.0051	1.0046	1.0041	1.0044	1.0041	1.0049	1.0034	1.0028	1.0048	1.0062	1.0038	1.0069	1.0052	1.0023	1.0030	1.0043	1.0043	1.0018	1.0030	1.0026	1.0020	1.0016	1.0012	1.0015	1.0015	1.0009
03-2012	5.2410	2.4336	1.8850	1.4688	1.2012	1.1059	1.0738	1.0511	1.0366	1.0361	1.0253	1.0182	1.0209	1.0162	1.0129	1.0104	1.0222	1.0081	1.0084	0.9912	1.0065	1.0071	1.0145	1.0110	1.0043	1.0062	1.0056	1.0048	1.0070	1.0148	1.0040	1.0068	1.0043	1.0051	1.0043	1.0037	1.0040	1.0030	1.0031	1.0024	1.0020	1.0024	1.0042	1.0016	1.0018	1.0027	1.0023	1.0027	1.0015	1.0017	1.0019	1.0028
03-2013	5.8139	2.0400	1.6803	1.4172	1.1891	1.0985	1.0713	1.0494	1.0362	1.0324	1.0231	1.0163	1.0221	1.0159	1.0102	1.0106	1.0081	1.0082	1.0081	1.0078	1.0091	1.0096	1.0064	1.0054	1.0087	1.0055	1.0032	1.0043	1.0055	1.0021	1.0030	1.0020	1.0016	1.0028	1.0023	1.0019	1.0021	1.0019	1.0015	1.0014	1.0018	1.0014	1.0018	1.0015	1.0015	1.0015	1.0013	1.0028	1.0024	1.0035	1.0022	1.0052
03-2014	6.4843	2.3319	1.9115	1.5145	1.2344	1.1005	1.0654	1.0399	1.0389	1.0274	1.0204	1.0174	1.0099	1.0096	1.0091	1.0068	1.0078	1.0058	1.0075	1.0047	1.0048	1.0029	1.0035	1.0022	1.0035	1.0028	1.0022	1.0019	1.0019	1.0019	1.0023	1.0013	1.0013	1.0018	1.0014	1.0011	1.0013	1.0017	1.0016	1.0018	1.0016	1.0012	1.0015	1.0026	1.0012	1.0012	1.0039	1.0018	1.0021	1.0008	1.0008	
03-2015	7.1861	2.5259	1.9254	1.4228	1.2324	1.1071	1.0651	1.0484	1.0335	1.0218	1.0268	1.0156	1.0163	1.0132	1.0131	1.0114	1.0088	1.0063	1.0053	1.0069	1.0051	1.0108	1.0030	1.0025	1.0034	1.0026	1.0031	1.0028	1.0027	1.0033	1.0026	1.0022	1.0023	1.0029	1.0022	1.0030	1.0023	1.0035	1.0020	1.0014	1.0026	1.0020	1.0021	1.0021	1.0029	1.0018	1.0020					
03-2016	6.1941	2.2171	1.8677	1.4355	1.1682	1.0933	1.0672	1.0448	1.0372	1.0303	1.0233	1.0168	1.0158	1.0119	1.0131	1.0150	1.0093	1.0115	1.0075	1.0085	1.0083	1.0069	1.0077	1.0058	1.0039	1.0050	1.0062	1.0034	1.0040	1.0038	1.0037	1.0027	1.0039	1.0065	1.0037	1.0035	1.0072	1.0047	1.0117	1.0032	1.0039	1.0053	1.0031										
03-2017	4.9588	2.1228	1.8245	1.4083	1.2039	1.1106	1.0693	1.0379	1.0264	1.0239	1.0258	1.0272	1.0135	1.0152	1.0126	1.0092	1.0138	1.0126	1.0154	1.0131	1.0069	1.0069	1.0060	1.0060	1.0058	1.0050	1.0059	1.0038	1.0040	1.0031	1.0042	1.0034	1.0030	1.0041	1.0036	1.0041	1.0024	1.0028	1.0069													
03-2018	7.8932	2.5283	1.7332	1.4704	1.1748	1.0957	1.0736	1.0633	1.0268	1.0311	1.0276	1.0162	1.0154	1.0158	1.0149	1.0104	1.0064	1.0093	1.0066	1.0072	1.0054	1.0068	1.0052	1.0045	1.0043	1.0071	1.0036	1.0036	1.0039	1.0044	1.0037	1.0040	1.0042	1.0090	1.0037																		
03-2019	7.5003	2.6592	1.7483	1.6971	1.1281	1.0992	1.0494	1.0248	1.0266	1.0180	1.0183	1.0194	1.0121	1.0124	1.0096	1.0101	1.0083	1.0119	1.0091	1.0059	1.0069	1.0053	1.0052	1.0063	1.0052	1.0031	1.0048	1.0179	1.0030	1.0070	1.0047																				
03-2020	6.0697	2.7291	1.8648	1.2809	1.1672	1.0981	1.0683	1.0461	1.0340	1.0241	1.0229	1.0177	1.0179	1.0336	1.0252	1.0181	1.0073	1.0134	1.0077	1.0090	1.0091	1.0055	1.0059	1.0087	1.0055	1.0051	1.0060																											
03-2021	10.2910	2.6439	1.7313	1.3778	1.1450	1.0888	1.0650	1.0442	1.0407	1.0370	1.0336	1.0299	1.0218	1.0238	1.0146	1.0199	1.0160	1.0138	1.0143	1.0142	1.0216	1.0139	1.0308																													
03-2022	4.8245	2.4008	1.7994	1.4069	1.1751	1.1052	1.1085	1.0519	1.0428	1.0315	1.0314	1.0299	1.0236	1.0201	1.0169	1.0184	1.0127	1.0135	1.0218																																			
03-2023	6.1046	2.6152	1.9883	1.4752	1.1631	1.0874	1.0742	1.0593	1.0534	1.0408	1.0327	1.0340	1.0290	1.0236	1.0172																																			
03-2024	4.5365	2.2014	1.9778	1.4115	1.2453	1.1172	1.0800	1.0535	1.0431	1.0385	1.0254																																								
03-2025	7.0026	2.2205	1.8418	1.4193	1.1993	1.1048	1.0940																																												
03-2026	6.7271	2.7789	1.6129																																																
3 Yr Avg	6.0887	2.4003	1.8108	1.4353	1.2026	1.1031	1.0827	1.0549	1.0465	1.0369	1.0298	1.0313	1.0248	1.0225	1.0162	1.0188	1.0120	1.0136	1.0146	1.0097	1.0125	1.0082	1.0140	1.0065	1.0050	1.0051	1.0048	1.0084	1.0037	1.0048	1.0042	1.0034	1.0037	1.0065	1.0037	1.0035	1.0039	1.0036	1.0069	1.0021	1.0027	1.0028	1.0022	1.0021	1.0019	1.0015	1.0024	1.0024	1.0020	1.0020	1.0016	1.0030
5 Yr Avg	5.8390	2.4434	1.8441	1.4181	1.1856	1.1007	1.0843	1.0510	1.0428	1.0344	1.0292	1.0262	1.0208	1.0227	1.0167	1.0154	1.0101	1.0124	1.0119	1.0099	1.0100	1.0077	1.0106	1.0062	1.0049	1.0051	1.0053	1.0063	1.0035	1.0043	1.0038	1.0027	1.0030	1.0049	1.0029	1.0027	1.0030	1.0029	1.0047	1.0020	1.0024	1.0025	1.0025	1.0019	1.0021	1.0020	1.0023	1.0026	1.0022	1.0023	1.0021	1.0030
10 Yr Avg	6.5908	2.4900	1.8122	1.4383	1.1770	1.1000	1.0749	1.0474	1.0365	1.0297	1.0268	1.0224	1.0175	1.0179	1.0146	1.0130	1.0098	1.0106	1.0103	1.0068	1.0084	1.0076	1.0088	1.0059	1.0050	1.0047	1.0046	1.0055	1.0044	1.0051	1.0039	1.0036	1.0034	1.0043	1.0037	1.0040	1.0036	1.0041	1.0048	1.0026	1.0034	1.0033	1.0026	1.0035	1.0032	1.0036	1.0037	1.0041	1.0037	1.0032	1.0034	1.0041
2 Yr Vol Wtd Avg	6.8675	2.4887	1.7191	1.4156	1.2210	1.1108	1.0872	1.0562	1.0480	1.0396	1.0289	1.0319	1.0263	1.0219	1.0170	1.0191	1.0143	1.0137	1.0181	1.0113	1.0147	1.0093	1.0172	1.0074	1.0053	1.0041	1.0054	1.0101	1.0035	1.0056	1.0041	1.0037	1.0036	1.0066	1.0037	1.0038	1.0048	1.0037	1.0093	1.0024	1.0033	1.0039	1.0026	1.0024	1.0020	1.0015	1.0030	1.0023	1.0023	1.0022	1.0015	1.0040
3 Yr Vol Wtd Avg	5.9371	2.4011	1.7914	1.4340	1.2027	1.1036	1.0833	1.0548	1.0463	1.0369	1.0297	1.0313	1.0248	1.0225	1.0163	1.0187	1.0116	1.0136	1.0142	1.0092	1.0118	1.0078	1.0127	1.0063	1.0049	1.0052	1.0047	1.0079	1.0037	1.0047	1.0042	1.0034	1.0037	1.0065	1.0037	1.0036	1.0041	1.0037	1.0072	1.0022	1.0028	1.0030	1.0023	1.0020	1.0019	1.0015	1.0024	1.0024	1.0020	1.0020	1.0016	1.0030
5 Yr Vol Wtd Avg	5.7087	2.4345	1.8260	1.4174	1.1861	1.1011	1.0846	1.0508	1.0424	1.0339	1.0288	1.0253	1.0201	1.0224	1.0166	1.0147	1.0095	1.0121	1.0111	1.0097	1.0091	1.0074	1.0093	1.0061	1.0049	1.0051	1.0053	1.0060	1.0036	1.0043	1.0038	1.0028	1.0030	1.0050	1.0030	1.0028	1.0032	1.0029	1.0050	1.0021	1.0024	1.0025	1.0025	1.0019	1.0021	1.0020	1.0023	1.0026	1.0022	1.0023	1.0021	1.0030
7 Yr Vol Wtd Avg	6.1387	2.5113	1.8195	1.4404	1.1715	1.1002	1.0752	1.0487	1.0365	1.0307	1.0268	1.0239	1.0180	1.0198	1.0155	1.0138	1.0102	1.0120	1.0112	1.0091	1.0084	1.0077	1.0082	1.0051	1.0045	1.0045	1.0046	1.0052	1.0036	1.0036	1.0035	1.0032	1.0030	1.0047	1.0031	1.0034	1.0034	1.0035	1.0048	1.0030	1.0027	1.0032	1.0030	1.0026	1.0022	1.0031	1.0032	1.0044	1.0034	1.0029	1.0028	1.0036
Vol Wtd Avg	5.3680	2.3568	1.6565	1.4695	1.1916	1.1098	1.0715	1.0535	1.0408	1.0337	1.0275	1.0239	1.0207	1.0191	1.0163	1.0153	1.0132	1.0123	1.0109	1.0096	1.0097	1.0093	1.0099	1.0079	1.0071	1.0076	1.0077	1.0069	1.0061	1.0066	1.0055	1.0048	1.0054	1.0055	1.0043	1.0048	1.0048	1.0046	1.0051	1.0036	1.0046	1.0043	1.0040	1.0036	1.0038	1.0039	1.0040	1.0039	1.0042	1.0036	1.0036	1.0040
5 Yr Avg Exc Hi/Lo	5.8854	2.4122	1.8730	1.4126	1.1792	1.0996	1.0827	1.0505	1.0422	1.0356	1.0298	1.0264	1.0211	1.0225	1.0162	1.0157	1.0094	1.0129	1.0104	1.0097	1.0077	1.0064	1.0057	1.0060	1.0050	1.0050	1.0056	1.0036	1.0037	1.0038	1.0039	1.0028	1.0031	1.0045	1.0032	1.0028	1.0023	1.0027	1.0035	1.0019	1.0022	1.0020	1.0023	1.0018	1.0021	1.0020	1.0021	1.0024	1.0020	1.0022	1.0019	1.0029
7 Yr Avg Exc Hi/Lo	6.1457	2.5219	1.8430	1.4181	1.1699	1.0992	1.0763	1.0510	1.0375	1.0324	1.0280	1.0248	1.0184	1.0197	1.0152	1.0144	1.0103	1.0126	1.0108	1.0089	1.0073	1.0074	1.0060	1.0050	1.0045	1.0042	1.0047	1.0036	1.0035	1.0033	1.0035	1.0029	1.0030	1.0043	1.0031	1.0032	1.0029	1.0032	1.0038	1.0022	1.0027	1.0031	1.0030	1.0024	1.0023	1.0023	1.0029	1.0034	1.0026	1.0030	1.0025	1.0037
5 Yr Vol Wtd Avg Exc Hi/Lo	5.7891	2.3855	1.8699	1.4129	1.1801	1.0999	1.0833	1.0502	1.0423	1.0357	1.0297	1.0255	1.0208	1.0225	1.0163	1.0149	1.0092	1.0129	1.0101	1.0098	1.0076	1.0065	1.0057	1.0060	1.0049	1.0050	1.0056	1.0036	1.0037	1.0039	1.0039	1.0028	1.0031	1.0046	1.0032	1.0028	1.0023	1.0027	1.0037	1.0019	1.0022	1.0019	1.0023	1.0018	1.0020	1.0020	1.0021	1.0024	1.0020	1.0022	1.0019	1.0029
7 Yr Vol Wtd Avg Exc Hi/Lo	6.0928	2.5147	1.8411	1.4174	1.1705	1.0993	1.0766	1.0508	1.0362	1.0320	1.0277	1.0244	1.0176	1.0188	1.0150	1.0140	1.0103	1.0125	1.0107	1.0090	1.0073	1.0074	1.0060	1.0051	1.0044	1.0042	1.0047	1.0036	1.0038	1.0034	1.0035	1.0029	1.0031	1.0043	1.0032	1.0033	1.0029	1.0032	1.0039	1.0023	1.0027	1.0031	1.0030	1.0024	1.0023	1.0023	1.0029	1.0034	1.0026	1.0030	1.0025	1.0037
Vol Wtd Avg Exc Hi/Lo	5.3753	2.3615	1.6878	1.4418	1.1844	1.1076	1.0690	1.0534	1.0401	1.0332	1.0268	1.0237	1.0205	1.0188	1.0160	1.0151	1.0127	1.0121	1.0108	1.0099	1.0094	1.0093	1.0091	1.0079	1.0069	1.0072	1.0075	1.0069	1.

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 32

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315
Prior	~~1.0020~~	~~1.0015~~	~~1.0039~~	~~1.0012~~	~~1.0023~~	~~1.0009~~	~~1.0029~~	~~1.0020~~	~~1.0006~~	~~1.0012~~	~~1.0010~~	~~1.0015~~	~~1.0003~~	~~1.0004~~	~~1.0016~~	~~1.0016~~	~~1.0007~~	~~1.0006~~	~~1.0016~~	~~1.0019~~	~~1.0058~~	~~1.0022~~	~~1.0015~~	~~1.0012~~	~~1.0018~~	~~1.0131~~	~~1.0011~~	~~1.0010~~	~~1.0022~~	~~1.0003~~	~~1.0026~~	~~1.0005~~	~~1.0006~~	~~1.0004~~	~~1.0009~~	~~1.0004~~	~~1.0003~~	~~1.0006~~	~~1.0007~~	~~1.0011~~	~~1.0004~~	~~1.0007~~	~~1.0007~~	~~1.0004~~	~~1.0014~~	~~1.0005~~	~~1.0004~~	~~1.0006~~	~~1.0004~~	~~1.0018~~	~~1.0005~~	~~1.0008~~
03-1995	1.0034	1.0017	1.0063	1.0187	1.0044	1.0034	1.0039	1.0043	1.0044	1.0039	1.0047	1.0055	1.0093	1.0084	1.0063	1.0095	1.0111	1.0100	1.0153	1.0141	1.0060	1.0048	1.0067	1.0061	1.0084	1.0066	1.0089	1.0052	1.0110	1.0139	1.0113	1.0055	1.0062	1.0045	1.0053	1.0157	1.0065	1.0091	1.0037	1.0068	1.0038	1.0035	1.0034	1.0032	1.0031	1.0046	1.0053	1.0049	1.0028	1.0037	1.0053	1.0029
03-1996	1.0044	1.0048	1.0039	1.0056	1.0049	1.0077	1.0086	1.0114	1.0168	0.9872	1.0117	1.0087	1.0103	1.0123	1.0107	1.0085	1.0082	1.0087	1.0110	1.0056	1.0131	1.0086	0.9989	1.0085	1.0072	1.0085	1.0100	1.0082	1.0090	1.0104	1.0045	1.0071	1.0051	1.0013	1.0038	1.0026	1.0056	1.0056	1.0050	1.0047	1.0036	1.0046	1.0034	1.0055	1.0066	1.0061	1.0072	1.0017	1.0061	1.0032	1.0032	1.0030
03-1997	1.0022	1.0031	1.0023	1.0029	1.0069	1.0023	1.0057	1.0027	1.0111	1.0052	1.0045	1.0021	1.0077	1.0027	1.0024	1.0023	1.0049	1.0029	1.0026	1.0055	1.0034	1.0038	1.0070	1.0036	1.0021	1.0023	1.0025	1.0029	1.0038	1.0030	1.0031	1.0022	1.0046	1.0028	1.0045	1.0018	1.0037	1.0018	1.0041	1.0041	1.0020	1.0029	1.0022	1.0019	1.0016	1.0018	1.0021	1.0016	1.0016	1.0024	1.0022	1.0024
03-1998	1.0047	1.0028	1.0029	1.0043	1.0038	1.0027	1.0059	1.0029	1.0054	1.0066	1.0022	1.0052	1.0076	1.0021	1.0030	1.0051	1.0045	1.0021	1.0026	1.0030	1.0037	1.0032	1.0025	1.0038	1.0032	1.0016	1.0021	1.0013	1.0014	1.0041	1.0044	1.0014	1.0014	1.0019	1.0013	1.0021	1.0014	1.0020	1.0016	1.0026	1.0074	1.0015	1.0024	1.0015	1.0016	1.0013	1.0018	1.0013	1.0010	1.0012	1.0017	1.0009
03-1999	1.0025	1.0080	1.0046	1.0029	1.0053	1.0038	1.0024	1.0039	1.0026	1.0096	1.0078	1.0048	1.0062	1.0040	1.0027	1.0034	1.0015	1.0023	1.0021	1.0024	1.0055	1.0017	1.0024	1.0018	1.0051	1.0015	1.0014	1.0012	1.0017	1.0014	1.0026	1.0017	1.0007	1.0056	1.0024	1.0017	1.0008	1.0008	1.0011	1.0013	1.0011	1.0015	1.0009	1.0005	1.0013	1.0008	1.0008	1.0011	1.0014	1.0011	1.0007	1.0007
03-2000	1.0018	1.0032	1.0022	1.0022	1.0038	1.0037	1.0015	1.0021	1.0012	1.0019	1.0021	1.0015	1.0015	1.0023	1.0022	1.0022	1.0010	1.0018	1.0015	1.0016	1.0013	1.0020	1.0035	1.0011	1.0011	1.0014	1.0086	1.0017	1.0010	1.0013	1.0010	1.0019	1.0008	1.0026	1.0009	1.0009	1.0013	1.0013	1.0010	1.0006	1.0010	1.0021	1.0011	1.0006	1.0009	1.0009	1.0019	1.0012	1.0008	1.0029	1.0031	1.0046
03-2001	1.0034	1.0044	1.0034	1.0034	1.0028	1.0026	1.0017	1.0022	1.0021	1.0015	1.0035	1.0021	1.0027	1.0018	1.0014	1.0018	1.0017	1.0020	1.0016	1.0014	1.0013	1.0028	1.0017	1.0032	1.0023	1.0013	1.0012	1.0026	1.0018	1.0011	1.0014	1.0026	1.0016	1.0018	1.0011	1.0010	1.0009	1.0009	1.0008	1.0008	1.0008	1.0006	1.0007	1.0008	1.0007	1.0012	1.0011	1.0007	1.0012	1.0008	1.0007	
03-2002	1.0132	1.0022	1.0024	1.0033	1.0038	1.0026	1.0040	1.0023	1.0051	1.0025	1.0052	1.0043	1.0022	1.0031	1.0018	1.0021	1.0018	1.0012	1.0014	1.0037	1.0013	1.0019	1.0023	1.0014	1.0013	1.0013	1.0021	1.0016	1.0015	1.0014	1.0014	1.0019	1.0015	1.0016	1.0017	1.0011	1.0017	1.0011	1.0015	1.0035	1.0012	1.0016	1.0015	1.0018	1.0014	1.0034	1.0014					
03-2003	1.0042	1.0027	1.0035	1.0065	1.0090	1.0039	1.0049	1.0033	1.0043	1.0035	1.0052	1.0023	1.0015	1.0030	1.0015	1.0035	1.0028	1.0025	1.0021	1.0040	1.0032	1.0046	1.0037	1.0021	1.0020	1.0018	1.0025	1.0014	1.0030	1.0044	1.0027	1.0022	1.0016	1.0017	1.0035	1.0019	1.0015	1.0033	1.0038	1.0012	1.0028	1.0017	1.0018									
03-2004	1.0021	1.0032	1.0027	1.0026	1.0058	1.0028	1.0027	1.0025	1.0016	1.0015	1.0017	1.0032	1.0014	1.0017	1.0015	1.0017	1.0015	1.0011	1.0022	1.0016	1.0010	1.0014	1.0028	1.0013	1.0012	1.0010	1.0013	1.0015	1.0008	1.0024	1.0008	1.0012	1.0028	1.0009	1.0015	1.0014	1.0032	1.0010	1.0007												
03-2005	1.0044	1.0055	1.0040	1.0032	1.0040	1.0033	1.0035	1.0044	1.0020	1.0023	1.0026	1.0015	1.0034	1.0031	1.0024	1.0039	1.0030	1.0021	1.0037	1.0017	1.0030	1.0016	1.0023	1.0083	1.0021	1.0022	1.0024	1.0014	1.0022	1.0019	1.0022	1.0025	1.0056	1.0020	1.0040																	
03-2006	1.0053	1.0027	0.9972	1.0067	1.0028	1.0245	1.0028	1.0028	1.0042	1.0024	1.0027	1.0038	1.0021	1.0023	1.0022	1.0018	1.0031	1.0016	1.0026	1.0024	1.0026	1.0035	1.0025	1.0034	1.0027	1.0045	1.0029	1.0023	1.0026	1.0051	1.0038																				
03-2007	1.0030	1.0036	1.0042	1.0023	1.0037	1.0018	1.0025	1.0051	1.0028	1.0043	1.0029	1.0023	1.0044	1.0022	1.0021	1.0021	1.0021	1.0034	1.0027	1.0027	1.0019	1.0042	1.0021	1.0022	1.0037	1.0024	1.0036																										
03-2008	1.0038	1.0025	1.0034	1.0025	1.0036	1.0034	1.0035	1.0033	1.0032	1.0011	1.0021	1.0025	1.0028	1.0022	1.0024	1.0044	1.0052	1.0036	1.0030	1.0030	1.0031	1.0030	1.0023																												
03-2009	1.0050	1.0026	1.0033	1.0028	1.0026	1.0024	1.0040	1.0028	1.0029	1.0044	1.0049	1.0071	1.0116	1.0029	1.0168	1.0043	1.0053	0.9979	1.0025																																		
03-2010	1.0028	1.0053	1.0040	1.0029	1.0024	1.0041	1.0045	1.0013	1.0020	1.0019	1.0017	1.0026	1.0015	1.0013	1.0019																																				
03-2011	1.0011	1.0013	1.0016	1.0022	1.0010	1.0037	1.0013	1.0014	1.0013	1.0010	1.0016																																								
03-2012	1.0018	1.0020	1.0017	1.0048	1.0014	1.0016	1.0043																																												
03-2013	1.0014	1.0018	1.0015																																																
03-2014																																																			
03-2015																																																			
03-2016																																																			
03-2017																																																			
03-2018																																																			
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03-2023																																																			
03-2024																																																			
03-2025																																																			
03-2026																																																			
3 Yr Avg	1.0014	1.0017	1.0016	1.0033	1.0016	1.0031	1.0034	1.0018	1.0021	1.0024	1.0027	1.0041	1.0053	1.0021	1.0070	1.0036	1.0042	1.0016	1.0028	1.0027	1.0025	1.0035	1.0023	1.0046	1.0028	1.0030	1.0030	1.0017	1.0019	1.0031	1.0022	1.0020	1.0033	1.0015	1.0030	1.0015	1.0021	1.0018	1.0020	1.0018	1.0016	1.0013	1.0013	1.0011	1.0010	1.0018	1.0015	1.0010	1.0011	1.0016	1.0015	1.0021
5 Yr Avg	1.0024	1.0026	1.0024	1.0031	1.0022	1.0031	1.0035	1.0028	1.0025	1.0025	1.0026	1.0037	1.0045	1.0022	1.0051	1.0033	1.0037	1.0017	1.0029	1.0023	1.0023	1.0027	1.0024	1.0035	1.0023	1.0024	1.0025	1.0016	1.0020	1.0030	1.0022	1.0021	1.0026	1.0016	1.0023	1.0013	1.0017	1.0015	1.0016	1.0015	1.0014	1.0015	1.0012	1.0011	1.0012	1.0015	1.0014	1.0012	1.0012	1.0017	1.0017	1.0023
10 Yr Avg	1.0030	1.0030	1.0024	1.0037	1.0036	1.0051	1.0034	1.0029	1.0029	1.0025	1.0030	1.0032	1.0034	1.0024	1.0034	1.0028	1.0028	1.0017	1.0023	1.0024	1.0024	1.0027	1.0026	1.0029	1.0025	1.0019	1.0028	1.0018	1.0020	1.0026	1.0023	1.0025	1.0026	1.0022	1.0025	1.0030	1.0027	1.0027	1.0023	1.0029	1.0026	1.0022	1.0019	1.0020	1.0022	1.0025	1.0027	1.0018	1.0021	1.0022	1.0024	1.0024
2 Yr Vol Wtd Avg	1.0016	1.0019	1.0016	1.0035	1.0012	1.0027	1.0028	1.0013	1.0016	1.0014	1.0017	1.0048	1.0065	1.0021	1.0092	1.0044	1.0053	1.0008	1.0028	1.0029	1.0025	1.0036	1.0022	1.0027	1.0032	1.0034	1.0033	1.0019	1.0024	1.0035	1.0030	1.0018	1.0041	1.0014	1.0027	1.0016	1.0024	1.0021	1.0022	1.0024	1.0020	1.0017	1.0017	1.0013	1.0011	1.0023	1.0013	1.0010	1.0010	1.0019	1.0019	1.0028
3 Yr Vol Wtd Avg	1.0014	1.0017	1.0016	1.0033	1.0016	1.0032	1.0034	1.0018	1.0021	1.0024	1.0027	1.0040	1.0052	1.0021	1.0069	1.0036	1.0042	1.0017	1.0028	1.0027	1.0025	1.0035	1.0023	1.0045	1.0029	1.0030	1.0030	1.0017	1.0018	1.0031	1.0022	1.0019	1.0033	1.0015	1.0029	1.0015	1.0021	1.0018	1.0020	1.0018	1.0016	1.0013	1.0013	1.0011	1.0010	1.0018	1.0015	1.0010	1.0011	1.0016	1.0016	1.0023
5 Yr Vol Wtd Avg	1.0024	1.0026	1.0024	1.0031	1.0022	1.0031	1.0035	1.0028	1.0025	1.0025	1.0026	1.0036	1.0044	1.0022	1.0050	1.0033	1.0038	1.0017	1.0029	1.0023	1.0023	1.0028	1.0024	1.0034	1.0024	1.0024	1.0026	1.0016	1.0020	1.0030	1.0022	1.0021	1.0026	1.0016	1.0023	1.0013	1.0017	1.0015	1.0015	1.0015	1.0014	1.0015	1.0012	1.0010	1.0012	1.0016	1.0014	1.0012	1.0011	1.0017	1.0017	1.0025
7 Yr Vol Wtd Avg	1.0026	1.0027	1.0028	1.0034	1.0025	1.0057	1.0033	1.0030	1.0026	1.0025	1.0026	1.0033	1.0039	1.0022	1.0042	1.0031	1.0033	1.0018	1.0027	1.0027	1.0023	1.0029	1.0026	1.0031	1.0022	1.0021	1.0023	1.0018	1.0018	1.0025	1.0019	1.0020	1.0021	1.0023	1.0021	1.0014	1.0016	1.0015	1.0015	1.0018	1.0021	1.0016	1.0014	1.0018	1.0020	1.0023	1.0024	1.0016	1.0022	1.0021	1.0023	1.0025
Vol Wtd Avg	1.0037	1.0033	1.0028	1.0040	1.0038	1.0045	1.0036	1.0033	1.0039	1.0023	1.0038	1.0036	1.0044	1.0032	1.0037	1.0035	1.0035	1.0026	1.0034	1.0033	1.0034	1.0032	1.0027	1.0034	1.0031	1.0026	1.0037	1.0025	1.0030	1.0038	1.0029	1.0027	1.0027	1.0023	1.0025	1.0025	1.0025	1.0025	1.0022	1.0026	1.0024	1.0021	1.0018	1.0019	1.0021	1.0025	1.0026	1.0016	1.0022	1.0021	1.0023	1.0025
5 Yr Avg Exc Hi/Lo	1.0020	1.0021	1.0022	1.0027	1.0021	1.0032	1.0039	1.0025	1.0026	1.0024	1.0022	1.0030	1.0031	1.0022	1.0022	1.0035	1.0038	1.0024	1.0028	1.0023	1.0025	1.0027	1.0024	1.0026	1.0023	1.0022	1.0026	1.0015	1.0021	1.0029	1.0021	1.0022	1.0020	1.0017	1.0022	1.0012	1.0015	1.0011	1.0011	1.0011	1.0011	1.0016	1.0012	1.0010	1.0012	1.0011	1.0014	1.0012	1.0012	1.0016	1.0015	1.0021
7 Yr Avg Exc Hi/Lo	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0034	1.0029	1.0026	1.0024	1.0024	1.0029	1.0028	1.0023	1.0022	1.0031	1.0033	1.0021	1.0026	1.0027	1.0024	1.0028	1.0024	1.0025	1.0021	1.0018	1.0022	1.0017	1.0018	1.0023	1.0017	1.0020	1.0016	1.0019	1.0020	1.0014	1.0013	1.0013	1.0012	1.0019	1.0016	1.0017	1.0015	1.0013	1.0014	1.0017	1.0014	1.0016	1.0022	1.0022	1.0023
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0020	1.0021	1.0022	1.0027	1.0021	1.0032	1.0039	1.0025	1.0026	1.0025	1.0022	1.0030	1.0031	1.0022	1.0022	1.0034	1.0038	1.0024	1.0028	1.0023	1.0025	1.0027	1.0024	1.0025	1.0023	1.0022	1.0026	1.0015	1.0021	1.0029	1.0021	1.0022	1.0020	1.0017	1.0022	1.0012	1.0015	1.0011	1.0011	1.0011	1.0011	1.0016	1.0012	1.0009	1.0012	1.0011	1.0014	1.0012	1.0012	1.0015	1.0014	1.0021
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0034	1.0029	1.0026	1.0024	1.0024	1.0029	1.0029	1.0023	1.0022	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0029	1.0025	1.0023	1.0021	1.0018	1.0022	1.0017	1.0018	1.0022	1.0017	1.0020	1.0016	1.0020	1.0020	1.0014	1.0013	1.0012	1.0012	1.0019	1.0016	1.0017	1.0014	1.0012	1.0013	1.0017	1.0016	1.0014	1.0013	1.0022	1.0023	1.0023
Vol Wtd Avg Exc Hi/Lo	1.0032	1.0032	1.0030	1.0036	1.0037	1.0034	1.0035	1.0030	1.0033	1.0027	1.0035	1.0035	1.0040	1.0028	1.0029	1.0034	1.0034	1.0027	1.0030	1.0030	1.0028	1.0030	1.0028	1.0032	1.0030	1.0023	1.0034	1.0020	1.0027	1.0035	1.0026	1.0023	1.0027	1.0021	1.0025	1.0017	1.0023	1.0021	1.0020	1.0025	1.0021	1.0020	1.0019	1.0015	1.0016	1.0021	1.0021	1.0014	1.0015	1.0022	1.0023	1.0023
Selections at 12/31/2025	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0033	1.0029	1.0026	1.0024	1.0024	1.0029	1.0029	1.0023	1.0021	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0029	1.0024	1.0025	1.0021	1.0018	1.0022	1.0017	1.0018	1.0022	1.0017	1.0020	1.0016	1.0020	1.0016	1.0014	1.0013	1.0012	1.0018	1.0019	1.0016	1.0017	1.0015	1.0013	1.0013	1.0017	1.0023	1.0014	1.0015	1.0022	1.0027	1.0023
Selections at 9/30/2025	1.0025	1.0027	1.0028	1.0031	1.0025	1.0034	1.0033	1.0029	1.0026	1.0025	1.0024	1.0029	1.0029	1.0025	1.0021	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0028	1.0024	1.0025	1.0021	1.0016	1.0022	1.0017	1.0018	1.0017	1.0017	1.0020	1.0016	1.0019	1.0016	1.0014	1.0013	1.0013	1.0018	1.0019	1.0016	1.0019	1.0015	1.0013	1.0013	1.0018	1.0023	1.0014	1.0015	1.0025	1.0027	1.0023
Selections at 6/30/2025	1.0032	1.0027	1.0028	1.0026	1.0030	1.0034	1.0033	1.0033	1.0026	1.0025	1.0024	1.0029	1.0029	1.0025	1.0021	1.0028	1.0025	1.0022	1.0026	1.0026	1.0020	1.0028	1.0024	1.0025	1.0018	1.0016	1.0022	1.0015	1.0017	1.0017	1.0017	1.0019	1.0014	1.0019	1.0016	1.0014	1.0013	1.0013	1.0018	1.0020	1.0018	1.0019	1.0015	1.0011	1.0016	1.0018	1.0023	1.0015	1.0016	1.0025	1.0027	1.0020
Selections at 3/31/2025	1.0032	1.0027	1.0028	1.0027	1.0030	1.0034	1.0033	1.0031	1.0026	1.0025	1.0024	1.0028	1.0029	1.0025	1.0021	1.0027	1.0025	1.0022	1.0026	1.0024	1.0020	1.0028	1.0024	1.0023	1.0018	1.0016	1.0022	1.0015	1.0017	1.0017	1.0017	1.0018	1.0014	1.0019	1.0016	1.0015	1.0013	1.0013	1.0018	1.0023	1.0018	1.0019	1.0015	1.0014	1.0016	1.0018	1.0023	1.0015	1.0016	1.0025	1.0027	1.0020
Inv Power	1.0041	1.0039	1.0038	1.0038	1.0037	1.0036	1.0035	1.0034	1.0033	1.0033	1.0032	1.0031	1.0030	1.0030	1.0029	1.0029	1.0028	1.0027	1.0027	1.0026	1.0026	1.0025	1.0025	1.0024	1.0024	1.0024	1.0023	1.0023	1.0022	1.0022	1.0022	1.0021	1.0021	1.0021	1.0020	1.0020	1.0020	1.0019	1.0019	1.0019	1.0018	1.0018	1.0018	1.0018	1.0017	1.0017	1.0017	1.0017	1.0016	1.0016	1.0016	1.0016
Exponential	1.0062	1.0060	1.0059	1.0057	1.0055	1.0053	1.0052	1.0050	1.0049	1.0047	1.0046	1.0044	1.0043	1.0042	1.0041	1.0039	1.0038	1.0037	1.0036	1.0035	1.0034	1.0033	1.0032	1.0031	1.0030	1.0029	1.0028	1.0027	1.0026	1.0026	1.0025	1.0024	1.0023	1.0023	1.0022	1.0021	1.0021	1.0020	1.0020	1.0019	1.0018	1.0018	1.0017	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0014	1.0013
Weibull	1.0046	1.0044	1.0042	1.0040	1.0039	1.0037	1.0036	1.0034	1.0033	1.0031	1.0030	1.0029	1.0028	1.0027	1.0026	1.0025	1.0024	1.0023	1.0022	1.0021	1.0020	1.0020	1.0019	1.0018	1.0018	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0013	1.0013	1.0013	1.0012	1.0012	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0008	1.0007
Default	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0034	1.0029	1.0026	1.0024	1.0024	1.0029	1.0029	1.0023	1.0022	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0029	1.0025	1.0025	1.0021	1.0018	1.0022	1.0017	1.0018	1.0022	1.0017	1.0020	1.0016	1.0020	1.0020	1.0014	1.0013	1.0012	1.0012	1.0019	1.0016	1.0017	1.0014	1.0013	1.0013	1.0017	1.0016	1.0014	1.0015	1.0022	1.0023	1.0023
Manual Selected																																																					
Selected	1.0025	1.0025	1.0028	1.0031	1.0025	1.0031	1.0034	1.0029	1.0026	1.0024	1.0024	1.0029	1.0029	1.0023	1.0022	1.0031	1.0033	1.0022	1.0026	1.0027	1.0024	1.0029	1.0025	1.0025	1.0021	1.0018	1.0022	1.0017	1.0018	1.0022	1.0017	1.0020	1.0016	1.0020	1.0020	1.0014	1.0013	1.0012	1.0012	1.0019	1.0016	1.0017	1.0014	1.0013	1.0013	1.0017	1.0016	1.0014	1.0015	1.0022	1.0023	1.0023
Cumulative	1.1854	1.1824	1.1795	1.1762	1.1726	1.1696	1.1660	1.1620	1.1586	1.1556	1.1528	1.1501	1.1468	1.1435	1.1410	1.1385	1.1349	1.1312	1.1288	1.1258	1.1228	1.1201	1.1169	1.1142	1.1115	1.1091	1.1071	1.1047	1.1028	1.1008	1.0983	1.0965	1.0942	1.0924	1.0903	1.0881	1.0866	1.0851	1.0838	1.0825	1.0805	1.0788	1.0770	1.0754	1.0741	1.0727	1.0708	1.0691	1.0676	1.0660	1.0636	1.0612
Ratio to Ultimate	0.8436	0.8457	0.8478	0.8502	0.8528	0.8550	0.8576	0.8606	0.8631	0.8653	0.8674	0.8695	0.8720	0.8745	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 33

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0005~~	~~1.0005~~	~~1.0007~~	~~1.0002~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0034~~	~~1.0030~~	~~1.0011~~	~~1.0014~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0026	1.0030	1.0094	1.0033	1.0024	1.0025	1.0046	1.0025	1.0025	1.0031	1.0046	1.0058	1.0068	1.0038	1.0025	1.0033	1.0077	1.0075	1.0028	1.0045	1.0035	1.0045	1.0027					
03-1996	1.0025	1.0041	1.0031	1.0030	1.0040	1.0058	1.0035	1.0052	1.0074	1.0031	1.0032	1.0041	1.0031	1.0060	1.0031	1.0029	1.0047	1.0055	1.0032									
03-1997	1.0032	1.0044	1.0063	1.0024	1.0019	1.0021	1.0024	1.0022	1.0017	1.0023	1.0022	1.0018	1.0040	1.0023	1.0020													
03-1998	1.0012	1.0011	1.0011	1.0012	1.0018	1.0008	1.0027	1.0010	1.0022	1.0011	1.0007																	
03-1999	1.0006	1.0015	1.0012	1.0007	1.0041	1.0007	1.0006																					
03-2000	1.0021	1.0010	1.0010																									
03-2001																												
03-2002																												
03-2003																												
03-2004																												
03-2005																												
03-2006																												
03-2007																												
03-2008																												
03-2009																												
03-2010																												
03-2011																												
03-2012																												
03-2013																												
03-2014																												
03-2015																												
03-2016																												
03-2017																												
03-2018																												
03-2019																												
03-2020																												
03-2021																												
03-2022																												
03-2023																												
03-2024																												
03-2025																												
03-2026																												
3 Yr Avg	1.0013	1.0012	1.0011	1.0014	1.0026	1.0012	1.0019	1.0028	1.0038	1.0022	1.0020	1.0039	1.0046	1.0040	1.0025	1.0031	1.0062	1.0065	1.0030	1.0045	1.0035	1.0045	1.0027					
5 Yr Avg	1.0019	1.0024	1.0026	1.0021	1.0029	1.0024	1.0028	1.0027	1.0034	1.0024	1.0027	1.0039	1.0046	1.0040	1.0025	1.0031	1.0062	1.0065	1.0030	1.0045	1.0035	1.0045	1.0027					
10 Yr Avg	1.0020	1.0025	1.0037	1.0021	1.0029	1.0024	1.0028	1.0027	1.0034	1.0024	1.0027	1.0039	1.0046	1.0040	1.0025	1.0031	1.0062	1.0065	1.0030	1.0045	1.0035	1.0045	1.0027					
2 Yr Vol Wtd Avg	1.0014	1.0012	1.0011	1.0009	1.0031	1.0007	1.0016	1.0015	1.0020	1.0016	1.0013	1.0033	1.0034	1.0047	1.0027	1.0030	1.0059	1.0063	1.0030	1.0045	1.0035	1.0045	1.0027					
3 Yr Vol Wtd Avg	1.0013	1.0012	1.0011	1.0013	1.0028	1.0011	1.0018	1.0031	1.0044	1.0023	1.0021	1.0040	1.0044	1.0044	1.0026	1.0030	1.0059	1.0063	1.0030	1.0045	1.0035	1.0045	1.0027					
5 Yr Vol Wtd Avg	1.0019	1.0023	1.0022	1.0021	1.0030	1.0025	1.0027	1.0030	1.0039	1.0025	1.0027	1.0040	1.0044	1.0044	1.0026	1.0030	1.0059	1.0063	1.0030	1.0045	1.0035	1.0045	1.0027					
7 Yr Vol Wtd Avg	1.0020	1.0024	1.0032	1.0021	1.0030	1.0025	1.0027	1.0030	1.0039	1.0025	1.0027	1.0040	1.0044	1.0044	1.0026	1.0030	1.0059	1.0063	1.0030	1.0045	1.0035	1.0045	1.0027					
Vol Wtd Avg	1.0020	1.0024	1.0032	1.0021	1.0030	1.0025	1.0027	1.0030	1.0039	1.0025	1.0027	1.0040	1.0044	1.0044	1.0026	1.0030	1.0059	1.0063	1.0030	1.0045	1.0035	1.0045	1.0027					
5 Yr Avg Exc Hi/Lo	1.0019	1.0022	1.0018	1.0022	1.0028	1.0018	1.0029	1.0024	1.0023	1.0027	1.0027	1.0041	1.0040	1.0038	1.0025													
7 Yr Avg Exc Hi/Lo	1.0021	1.0024	1.0029	1.0022	1.0028	1.0018	1.0029	1.0024	1.0023	1.0027	1.0027	1.0041	1.0040	1.0038	1.0025													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0020	1.0024	1.0019	1.0023	1.0030	1.0017	1.0030	1.0024	1.0023	1.0028	1.0028	1.0041	1.0040	1.0038	1.0025													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0021	1.0025	1.0026	1.0023	1.0030	1.0017	1.0030	1.0024	1.0023	1.0028	1.0028	1.0041	1.0040	1.0038	1.0025													
Vol Wtd Avg Exc Hi/Lo	1.0021	1.0025	1.0026	1.0023	1.0030	1.0017	1.0030	1.0024	1.0023	1.0028	1.0028	1.0041	1.0040	1.0038	1.0025													
Selections at 12/31/2025	1.0021	1.0025	1.0031	1.0023	1.0030	1.0017	1.0032	1.0024	1.0023	1.0028	1.0032	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0099
Selections at 9/30/2025	1.0021	1.0029	1.0031	1.0023	1.0030	1.0023	1.0032	1.0024	1.0023	1.0031	1.0032	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0100
Selections at 6/30/2025	1.0021	1.0029	1.0031	1.0028	1.0022	1.0023	1.0032	1.0025	1.0025	1.0031	1.0032	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0100
Selections at 3/31/2025	1.0021	1.0029	1.0031	1.0028	1.0022	1.0023	1.0032	1.0025	1.0025	1.0031	1.0032	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0099
Inv Power	1.0016	1.0015	1.0015	1.0015	1.0015	1.0015	1.0014	1.0014	1.0014	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0011	1.0098
Exponential	1.0013	1.0012	1.0012	1.0012	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0006	1.0045
Weibull	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0027
Default	1.0021	1.0025	1.0026	1.0023	1.0030	1.0017	1.0030	1.0024	1.0023	1.0028	1.0028	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0011	1.0098
Manual Selected																												
Selected	1.0021	1.0025	1.0026	1.0023	1.0030	1.0017	1.0030	1.0024	1.0023	1.0028	1.0028	1.0014	1.0013	1.0013	1.0013	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012	1.0011	1.0098
Cumulative	1.0587	1.0565	1.0539	1.0511	1.0487	1.0456	1.0438	1.0406	1.0382	1.0358	1.0329	1.0300	1.0286	1.0273	1.0259	1.0246	1.0233	1.0220	1.0207	1.0194	1.0181	1.0169	1.0157	1.0145	1.0133	1.0121	1.0109	1.0098
Ratio to Ultimate	0.9445	0.9465	0.9489	0.9514	0.9535	0.9564	0.9581	0.9609	0.9632	0.9654	0.9681	0.9708	0.9722	0.9735	0.9747	0.9760	0.9773	0.9785	0.9798	0.9810	0.9822	0.9834	0.9846	0.9857	0.9869	0.9880	0.9892	0.9903

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Ultimate Loss Based on Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Adjusted Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 1,443,944	1.0098	1.0098	$ 1,458,074
03-1995	384	30,175,790	1.0046	1.0145	30,612,581
03-1996	372	45,276,220	1.0049	1.0194	46,154,493
03-1997	360	23,792,635	1.0051	1.0246	24,377,350
03-1998	348	32,134,987	1.0053	1.0300	33,099,988
03-1999	336	38,235,744	1.0103	1.0406	39,789,735
03-2000	324	44,712,917	1.0100	1.0511	46,997,407
03-2001	312	43,775,444	1.0096	1.0612	46,454,687
03-2002	300	43,021,088	1.0074	1.0691	45,992,518
03-2003	288	40,279,625	1.0060	1.0754	43,318,270
03-2004	276	43,628,500	1.0066	1.0825	47,229,591
03-2005	264	40,362,102	1.0052	1.0881	43,918,863
03-2006	252	41,652,958	1.0077	1.0965	45,670,512
03-2007	240	46,522,091	1.0075	1.1047	51,391,443
03-2008	228	45,215,010	1.0086	1.1142	50,377,771
03-2009	216	42,800,978	1.0104	1.1258	48,185,950
03-2010	204	42,875,259	1.0112	1.1385	48,811,615
03-2011	192	42,275,279	1.0102	1.1501	48,620,989
03-2012	180	41,845,182	1.0103	1.1620	48,624,325
03-2013	168	44,052,452	1.0122	1.1762	51,813,243
03-2014	156	40,089,477	1.0116	1.1898	47,699,268
03-2015	144	37,088,465	1.0116	1.2036	44,640,684
03-2016	132	47,067,818	1.0099	1.2155	57,211,755
03-2017	120	45,104,691	1.0112	1.2291	55,438,949
03-2018	108	44,620,346	1.0133	1.2455	55,572,723
03-2019	96	36,805,490	1.0135	1.2623	46,458,478
03-2020	84	32,915,773	1.0141	1.2801	42,134,834
03-2021	72	27,095,257	1.0185	1.3038	35,325,932
03-2022	60	26,111,211	1.0300	1.3428	35,063,121
03-2023	48	24,688,648	1.0483	1.4077	34,753,672
03-2024	36	24,469,748	1.0780	1.5174	37,131,285
03-2025	24	22,568,059	1.1548	1.7523	39,546,986
03-2026	12	11,110,598	1.9634	3.4405	38,225,833
Total		$ 1,193,813,784			$ 1,412,102,923

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
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Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	30,662	154,175	222,826	428,183	474,125	498,847	533,887	557,376	528,522	563,612	596,864	624,793	630,361	640,245	642,325	671,646	705,819	716,489	731,573	753,790
03-1995	680,448	4,676,992	7,028,833	8,538,799	8,816,503	9,467,834	9,795,493	10,331,333	10,643,088	10,853,555	11,331,046	11,581,506	11,805,557	12,084,189	12,575,551	13,280,259	13,478,799	13,729,239	13,956,410	14,456,517	14,841,712	15,240,569	15,454,783
03-1996	2,457,545	7,597,976	9,923,204	13,015,831	14,289,930	14,158,367	15,087,510	17,832,552	18,391,574	19,141,396	19,298,922	20,213,243	20,931,105	21,277,339	21,582,042	22,682,062	23,505,325	23,508,502	23,462,221	25,858,802	25,959,178	26,834,122	26,891,694
03-1997	1,126,688	2,770,573	4,771,923	13,022,565	14,791,856	15,161,479	15,907,862	16,572,928	16,907,225	17,271,748	17,756,418	18,196,261	19,315,032	19,555,817	19,794,037	19,183,482	19,558,363	19,645,244	19,813,256	19,981,302	20,234,735	20,293,285	20,567,226
03-1998	4,457,937	10,388,338	17,694,073	22,723,771	22,872,480	22,464,864	22,503,451	22,853,688	23,863,957	24,518,045	24,534,025	24,782,028	24,818,303	25,748,017	25,776,802	25,928,751	26,332,315	26,381,870	26,467,663	26,557,041	26,726,285	26,729,028	26,964,616
03-1999	4,323,537	9,664,794	16,603,715	23,114,233	24,364,628	24,165,249	24,347,033	23,927,061	24,123,653	24,359,164	24,582,640	25,154,036	25,796,838	26,295,605	26,260,524	26,318,405	26,894,619	26,909,657	27,221,168	27,324,819	27,279,890	27,833,387	27,726,009
03-2000	4,937,313	9,934,795	17,270,015	24,456,633	24,390,819	24,019,088	24,009,831	23,814,014	24,145,373	24,548,256	25,449,994	26,125,482	26,279,499	26,485,271	26,913,971	27,136,042	27,062,133	27,360,612	27,168,363	27,482,771	27,617,641	27,955,440	27,982,719
03-2001	5,604,449	14,224,050	21,988,546	31,800,388	30,642,889	30,199,760	30,800,636	30,423,829	30,232,765	30,050,186	30,466,733	29,444,245	28,801,278	28,860,284	29,040,633	29,083,348	29,457,819	29,554,312	29,953,454	29,891,310	29,944,109	29,354,012	28,301,592
03-2002	7,084,357	14,894,675	23,698,432	31,493,431	29,268,208	27,506,105	27,945,960	27,421,388	27,067,469	27,204,214	27,198,309	27,624,737	27,230,078	27,341,252	27,567,811	27,477,656	27,274,718	27,049,004	26,392,831	26,596,225	26,486,959	26,483,670	26,510,979
03-2003	6,068,358	14,176,765	21,693,491	27,999,668	25,420,873	25,110,734	25,167,869	24,938,471	24,766,434	24,679,715	24,592,358	24,584,240	24,841,756	24,699,617	24,270,976	24,531,750	24,335,646	24,562,078	24,459,315	24,272,350	24,292,432	24,223,138	24,070,824
03-2004	5,312,789	12,480,002	19,808,293	26,277,227	27,573,978	27,158,645	27,432,144	27,492,725	27,689,843	27,489,459	27,046,666	27,971,744	28,149,891	27,960,786	28,082,628	28,113,617	28,030,425	28,889,059	28,976,352	28,623,617	28,857,709	29,376,975	29,269,641
03-2005	4,430,966	9,842,241	15,189,267	21,834,880	24,458,116	25,105,796	26,015,331	25,651,696	25,389,691	25,434,274	25,720,499	25,634,561	25,668,513	25,423,344	25,761,740	26,089,633	26,045,576	25,889,998	25,837,359	25,768,264	25,562,623	25,590,337	25,801,519
03-2006	5,198,171	12,570,108	19,352,670	27,668,230	28,334,523	30,423,602	29,831,383	29,630,040	29,558,377	29,411,124	28,520,163	28,405,908	28,341,861	28,100,465	27,809,215	27,033,894	26,899,854	26,732,661	27,128,739	27,289,565	27,044,984	27,617,198	28,039,675
03-2007	5,567,562	15,460,853	24,470,794	32,318,183	34,756,188	33,405,801	33,318,623	32,821,959	33,357,743	33,525,461	33,539,928	33,279,539	33,833,369	34,069,731	33,267,538	33,307,805	33,571,144	34,033,291	34,313,064	34,059,709	34,458,582	36,963,225	36,777,289
03-2008	5,896,460	13,439,824	21,704,784	28,739,952	29,780,111	29,531,099	28,553,475	27,413,568	27,430,853	27,779,912	28,176,898	28,566,636	28,611,811	29,546,210	30,449,347	30,615,417	30,786,063	31,751,533	32,387,085	33,971,976	33,745,946	34,631,898	35,194,934
03-2009	4,266,148	11,702,424	19,103,923	27,444,710	28,729,834	27,619,016	27,116,003	26,396,395	26,354,033	27,723,293	30,559,061	31,172,775	31,126,579	32,347,309	32,176,342	32,330,547	32,353,453	33,006,324	33,345,888	33,769,294	34,023,692	34,451,032	34,873,919
03-2010	4,030,703	12,555,989	21,101,374	27,268,091	28,415,108	30,157,787	38,410,664	33,938,314	33,659,047	34,078,430	33,385,280	32,966,779	32,445,640	32,912,500	32,748,062	33,395,024	33,513,390	33,864,921	34,000,497	34,187,773	34,350,049	34,426,152	34,401,333
03-2011	5,056,924	15,813,264	36,614,939	47,220,889	45,839,723	45,843,296	42,376,974	42,452,959	40,092,349	39,618,551	36,937,188	37,467,411	37,344,928	36,981,052	37,165,669	37,104,143	36,875,323	37,009,747	36,866,492	36,945,708	37,033,791	37,174,497	37,087,585
03-2012	13,405,885	31,299,942	36,194,708	52,095,115	41,880,249	38,603,477	33,268,181	33,610,175	33,569,989	32,988,231	33,378,103	33,190,251	33,196,276	33,135,184	32,559,158	32,246,726	32,302,270	32,658,356	32,653,992	32,853,250	33,466,105	33,608,941	33,884,458
03-2013	8,805,651	19,638,050	27,175,816	38,862,010	39,520,192	39,356,550	39,807,240	39,746,046	40,220,169	40,096,138	37,446,277	37,429,075	37,292,913	37,003,875	36,501,006	36,657,558	36,896,950	36,791,694	37,157,497	36,919,152	36,797,396	36,452,952	36,794,583
03-2014	6,330,160	15,333,193	26,437,491	39,204,788	41,570,768	41,243,930	37,957,073	37,697,484	36,936,920	37,273,820	34,789,886	33,578,247	33,593,969	33,678,519	33,949,486	33,416,451	32,771,441	32,383,548	32,443,366	31,859,255	31,854,246	32,219,529	32,420,874
03-2015	5,836,413	14,220,136	24,942,524	34,543,240	33,007,607	35,466,320	33,743,175	34,008,865	33,883,983	34,961,698	34,319,495	34,008,603	33,048,473	32,368,720	32,447,922	32,317,573	32,498,604	32,558,495	32,885,759	33,088,604	33,453,949	33,489,508	33,508,759
03-2016	7,560,459	17,338,084	27,318,221	40,838,797	42,513,911	45,813,956	45,189,223	45,716,317	43,909,367	42,603,451	42,423,317	41,478,205	41,041,050	42,137,377	42,656,764	42,629,427	42,616,790	42,323,521	42,096,861	41,835,901	41,807,672	41,834,110	41,794,722
03-2017	7,898,672	19,077,731	31,807,211	43,067,408	43,272,158	45,208,313	46,773,307	45,711,495	44,740,175	44,427,238	44,753,865	45,324,865	45,516,992	45,103,884	45,223,187	45,621,845	45,940,727	45,622,238	46,120,494	45,977,927	45,777,074	45,276,151	46,506,968
03-2018	7,787,316	18,186,044	29,756,793	43,231,791	48,933,597	48,883,817	40,655,597	41,018,369	41,811,203	41,785,004	42,694,373	43,069,100	43,456,688	43,328,830	43,211,206	43,106,672	42,771,479	42,680,297	42,936,575	43,392,973	43,440,826	43,443,896	43,361,871
03-2019	7,255,024	15,913,049	25,139,691	34,578,800	35,917,653	33,708,485	33,617,785	33,583,591	34,765,565	34,842,728	35,438,531	35,901,821	35,615,359	35,500,493	35,854,105	35,713,028	35,810,259	35,550,138	35,353,484	35,522,515	35,714,150	35,888,146	36,278,642
03-2020	6,005,376	14,277,307	23,622,324	31,567,492	32,708,886	31,114,543	32,162,710	33,890,130	34,879,392	35,579,562	36,350,792	37,152,655	37,389,957	37,631,949	38,044,791	38,497,731	38,413,456	38,415,701	38,067,973	38,241,490	38,422,259	38,405,440	38,309,272
03-2021	4,142,323	10,731,844	17,630,439	23,375,386	27,803,666	28,489,422	30,088,203	30,195,815	30,891,287	30,513,907	31,542,188	31,811,818	32,146,029	33,279,764	33,610,672	32,906,699	32,771,491	32,388,460	32,474,967	32,634,021	33,039,289	34,394,095	34,558,113
03-2022	4,154,239	10,976,903	18,392,849	26,531,106	25,939,367	25,766,180	25,255,339	26,409,430	26,988,109	27,639,347	28,476,386	29,964,567	29,931,352	30,463,139	30,527,341	31,478,899	31,619,915	31,847,809	32,247,914	33,247,190			
03-2023	4,302,096	9,622,659	17,031,098	24,413,230	24,183,794	23,450,325	23,031,722	24,220,830	25,785,067	28,243,385	28,981,213	29,217,459	29,553,320	30,463,932	30,732,096	30,854,813							
03-2024	5,298,508	10,684,745	17,682,305	26,328,972	27,726,288	28,987,690	29,009,797	29,691,007	30,097,825	33,994,011	35,371,117	36,271,379											
03-2025	5,106,466	12,013,838	19,208,539	28,417,644	29,489,216	30,790,032	31,472,669	31,819,389															
03-2026	4,938,942	11,327,776	20,702,122	28,349,293																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Incurred Loss - Cumulative
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Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	764,545	785,374	794,760	819,542	830,662	729,941	756,375	768,338	788,576	800,545	829,160	1,083,714	1,110,654	1,129,434	1,131,049	1,142,905	1,139,168	1,125,356	1,129,790	1,136,269	1,157,525	1,160,664	1,158,954
03-1995	15,382,523	15,127,216	16,286,452	16,527,560	18,844,670	18,795,685	19,036,200	23,197,241	24,018,740	23,975,044	24,084,942	23,164,866	22,818,969	22,438,233	22,428,743	22,288,607	22,006,648	22,151,925	22,451,200	22,386,319	22,379,098	21,704,350	21,231,103
03-1996	27,344,974	27,332,344	27,632,777	28,521,154	29,173,401	29,357,330	29,503,935	30,824,579	30,544,242	30,159,443	30,115,110	29,426,292	29,794,707	29,807,228	29,094,983	29,430,088	29,499,723	29,035,553	27,636,720	27,575,563	27,696,207	27,568,477	27,737,505
03-1997	22,482,633	21,753,596	21,502,903	21,581,734	22,023,741	21,924,864	21,926,223	21,904,514	22,137,119	22,194,310	22,360,807	22,271,752	22,549,075	21,820,304	21,496,053	20,400,477	20,469,674	20,300,904	20,054,404	20,250,244	20,279,667	20,315,900	20,381,098
03-1998	26,735,327	26,684,453	27,634,256	27,472,793	27,568,088	27,263,082	28,537,569	28,671,679	28,781,223	28,399,685	27,937,799	26,255,002	26,239,568	26,236,401	26,139,145	26,151,180	25,937,918	25,916,001	25,786,191	25,843,716	25,729,214	25,652,087	25,671,356
03-1999	28,504,047	28,860,436	29,151,517	29,369,169	29,351,353	29,104,514	28,496,269	28,269,411	28,397,469	28,363,223	28,268,873	27,803,436	27,908,841	27,882,999	27,751,235	27,762,221	27,673,886	27,758,155	27,706,866	27,719,041	27,726,711	27,646,438	27,587,428
03-2000	28,015,599	27,334,113	27,705,827	27,195,890	27,608,297	27,628,772	27,735,538	28,027,729	27,996,312	28,030,144	28,209,390	27,581,532	27,379,367	27,417,222	27,503,014	27,575,870	27,696,282	27,699,070	27,893,955	27,965,720	27,948,976	28,028,385	28,289,420
03-2001	28,269,194	28,307,618	28,216,581	28,476,575	28,475,798	28,309,999	27,906,185	28,052,870	27,872,393	27,978,280	27,946,701	28,158,475	28,370,643	28,284,229	28,460,211	28,127,530	28,459,703	28,171,207	28,386,830	28,422,274	28,403,842	28,683,083	29,600,782
03-2002	26,424,871	26,505,468	26,535,485	26,489,680	26,644,754	26,381,270	26,413,442	26,323,568	26,327,635	26,423,441	26,454,621	26,557,357	26,899,150	26,781,484	27,152,404	27,774,605	27,630,882	28,407,226	29,079,584	29,210,004	29,271,300	29,292,234	29,508,899
03-2003	23,836,445	23,956,563	24,002,044	24,145,632	24,064,702	23,840,679	24,228,061	24,182,760	24,269,040	24,265,551	24,587,319	24,807,292	24,900,117	25,410,635	25,729,419	26,043,874	26,116,345	26,289,168	26,526,365	26,434,770	26,541,857	26,727,181	26,644,567
03-2004	29,147,889	29,145,993	29,359,972	29,203,147	29,400,956	29,309,957	29,719,645	30,101,457	30,170,498	30,333,895	31,988,590	31,809,617	32,015,653	32,018,519	31,837,937	32,977,623	33,041,820	33,131,697	33,142,335	33,185,527	33,185,769	33,146,423	33,348,275
03-2005	26,221,350	26,072,258	26,782,620	27,089,339	27,301,152	27,508,651	28,274,607	29,244,996	30,410,356	30,655,744	30,854,110	30,739,762	29,600,173	29,646,098	29,529,412	31,191,107	31,740,192	31,772,810	31,246,310	31,308,467	31,172,049	31,184,365	31,283,345
03-2006	28,075,186	28,263,460	29,393,274	29,296,385	29,780,486	29,910,554	29,955,309	30,102,853	30,003,155	30,215,164	30,184,349	30,167,711	30,150,102	30,093,761	29,997,486	29,972,163	30,193,172	30,121,013	30,075,871	30,014,971	30,053,269	30,310,837	30,203,965
03-2007	37,757,049	37,573,413	38,278,637	38,207,966	37,674,694	37,970,076	38,930,398	38,624,644	39,184,670	39,227,869	38,989,426	39,046,779	38,818,115	38,871,933	39,593,137	39,619,706	39,741,954	39,899,526	40,030,891	39,862,051	39,750,238	39,570,889	39,579,758
03-2008	35,625,409	36,623,495	36,370,638	36,560,991	36,484,763	36,701,995	36,853,872	36,643,101	35,608,445	35,724,166	35,675,069	35,748,387	35,834,698	36,053,043	36,037,201	36,166,219	36,288,483	37,582,910	37,424,086	38,871,107	38,755,740	38,876,271	38,751,579
03-2009	34,466,324	34,451,063	33,985,951	33,666,615	34,093,716	34,009,896	33,983,793	34,062,514	34,035,788	34,180,036	33,045,998	33,155,710	33,071,778	33,369,044	33,452,092	33,815,874	33,642,303	33,795,501	33,933,800	33,920,959	33,681,422	33,825,676	33,747,277
03-2010	34,507,364	34,853,753	35,481,293	35,014,415	35,052,921	35,147,544	35,273,849	35,281,868	35,048,522	35,341,412	35,379,640	35,232,175	34,629,041	34,774,470	35,174,087	35,238,269	34,962,735	35,641,273	35,883,560	35,982,033	36,313,019	36,403,748	36,532,418
03-2011	37,116,080	36,966,918	37,701,380	37,617,203	37,437,249	37,143,226	36,790,928	37,071,679	37,485,069	37,797,975	37,939,159	38,197,984	38,116,620	38,153,345	38,286,748	38,648,268	38,646,496	38,754,285	38,645,036	38,063,280	38,083,783	38,085,527	38,067,985
03-2012	33,680,987	33,268,086	33,178,922	33,275,128	32,849,328	32,897,902	33,261,183	33,820,964	33,886,476	33,928,360	34,176,306	34,167,134	34,482,369	34,481,828	34,583,172	34,694,817	34,862,125	34,807,905	34,844,628	34,899,203	35,068,378	35,084,631	35,076,459
03-2013	36,825,749	37,013,772	37,711,230	38,120,405	38,274,905	37,531,923	37,485,128	37,482,778	37,413,647	37,584,559	37,840,763	37,946,152	38,040,825	38,173,949	38,574,374	38,600,781	38,635,077	38,585,960	38,835,108	38,757,553	38,738,146	38,725,992	38,836,217
03-2014	32,548,584	32,596,487	32,502,114	32,596,851	32,793,235	32,762,718	32,708,843	32,825,257	32,753,573	32,851,604	32,876,291	32,710,643	32,665,679	32,640,136	32,768,343	32,766,241	32,801,374	32,887,258	32,899,955	32,980,793	33,067,418	33,107,953	32,966,171
03-2015	33,426,145	33,444,492	33,474,325	33,500,237	33,393,172	33,461,683	33,448,997	33,550,055	33,540,983	33,826,570	33,855,905	33,861,297	33,702,915	33,622,302	33,621,450	33,722,556	33,906,405	34,072,676	34,162,142	34,396,193	34,683,490	34,611,565	34,663,381
03-2016	41,766,041	41,019,871	41,344,649	41,356,054	41,529,873	41,602,227	42,070,522	42,076,610	41,910,644	42,040,403	42,078,568	42,123,856	42,152,693	42,079,505	42,607,629	42,955,863	43,568,056	43,527,123	44,056,772	44,063,111	44,115,042		
03-2017	46,565,187	46,924,444	46,986,839	46,050,832	46,248,636	46,245,348	46,157,648	46,778,659	46,882,414	46,698,312	46,884,114	46,817,518	47,005,002	47,083,718	47,108,916	47,246,352	47,326,180						
03-2018	43,397,888	43,429,731	43,636,770	43,574,900	43,475,099	43,617,533	43,500,165	43,486,838	43,433,482	43,506,030	43,581,340	43,796,631	43,865,593										
03-2019	36,155,869	36,253,515	36,385,055	36,382,149	36,510,141	37,052,999	37,027,683	37,580,699	37,714,046														
03-2020	38,300,800	37,775,691	37,832,093	38,103,219	38,489,473																		
03-2021	34,950,435																						
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Manitoba Public Insurance Corporation
Automobile Insurance Division
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Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	1,108,873	1,084,589	1,084,004	1,087,662	899,941	870,161	877,328	877,668	794,104	828,149	829,099	830,109	830,870	830,406	815,759	832,958	832,978	827,964	838,456	814,558	821,487	824,085	810,044
03-1995	18,868,390	18,871,018	18,634,199	18,462,140	18,388,650	18,392,246	18,347,652	18,459,904	18,342,151	18,278,714	18,434,189	18,448,188	18,428,643	18,849,840	18,747,538	18,875,822	18,922,512	18,686,528	18,625,221	18,958,183	19,065,305	19,132,354	19,205,779
03-1996	27,931,337	27,448,040	27,837,205	28,018,836	27,723,460	27,427,032	27,388,797	27,659,662	27,560,154	27,395,768	27,249,457	27,365,330	27,448,786	26,544,832	26,428,304	26,938,337	27,223,021	27,462,301	27,602,144	29,608,744	29,883,829	30,295,628	30,380,176
03-1997	20,329,568	20,319,184	20,065,082	20,020,316	19,986,840	19,946,460	19,201,618	19,069,183	19,110,587	19,025,021	19,301,300	19,528,110	19,649,154	19,707,146	19,729,485	19,939,248	20,219,448	20,237,565	20,516,807	20,644,283	20,826,827	20,817,544	20,849,203
03-1998	25,440,451	25,663,564	25,717,243	25,773,508	25,695,898	25,588,037	25,719,918	26,095,250	26,170,538	26,060,308	26,112,293	26,618,148	27,563,584	27,580,622	27,469,926	27,528,203	28,507,923	28,458,667	28,390,803	28,487,314	28,756,856	28,825,412	28,863,347
03-1999	27,438,863	27,361,760	27,273,965	27,602,678	27,680,531	27,816,587	27,752,266	27,816,122	28,166,619	28,168,348	28,158,703	28,082,880	28,092,571	28,832,273	28,611,868	28,687,467	28,644,459	28,665,947	28,698,030	28,829,913	29,035,870	29,062,136	29,047,140
03-2000	28,442,212	28,316,077	28,386,435	28,355,333	28,433,245	28,636,957	28,580,952	28,689,760	28,951,068	28,973,201	29,000,333	29,136,424	29,286,477	29,323,126	29,354,029	29,389,923	29,463,226	29,498,723	29,536,318	29,691,041	29,718,524	29,854,131	29,866,129
03-2001	29,447,416	29,475,811	29,638,103	29,884,481	30,186,130	30,259,747	30,191,336	30,149,591	30,155,115	30,337,510	30,472,975	30,373,459	30,363,381	30,408,253	30,276,151	30,592,610	30,588,536	30,617,132	30,881,760	30,880,454	30,912,267	30,951,243	31,033,800
03-2002	29,815,002	30,102,252	30,162,267	30,418,633	30,758,897	30,953,448	30,987,828	31,081,897	31,449,014	30,811,945	30,649,896	30,792,726	30,899,410	31,594,855	31,755,176	31,779,328	31,863,028	32,270,407	32,228,573	32,313,038	32,325,469	32,055,515	32,091,295
03-2003	26,897,983	26,891,477	27,088,957	27,184,323	27,207,286	27,232,300	27,681,663	27,695,846	28,044,147	28,005,857	28,085,821	28,420,307	28,725,524	28,956,212	28,914,099	28,864,647	28,887,068	29,314,440	29,410,545	29,571,336	29,609,711	29,562,493	29,619,573
03-2004	33,334,135	33,343,203	33,487,793	33,535,173	33,582,947	33,667,282	34,005,529	33,961,218	33,983,965	33,966,353	33,043,989	32,761,442	32,782,173	33,083,849	32,526,409	32,507,644	32,536,147	32,481,292	32,518,342	32,574,675	32,609,406	32,704,751	32,898,382
03-2005	31,507,594	31,362,774	31,547,925	31,903,578	31,894,148	31,891,748	31,768,608	31,603,541	31,652,950	33,024,283	33,197,465	33,359,617	33,565,780	33,801,982	33,761,335	34,037,851	33,585,207	33,501,624	33,661,556	33,314,894	33,392,179	33,646,786	33,734,966
03-2006	30,726,570	30,972,512	30,761,414	30,714,163	30,524,477	30,781,254	30,683,995	30,821,088	31,097,268	30,905,921	30,932,871	31,160,844	31,938,931	31,744,592	31,799,353	32,676,973	32,655,541	32,641,023	32,726,798	32,956,761	32,988,407	32,985,011	33,073,349
03-2007	39,396,604	39,263,023	39,444,888	39,273,816	40,188,434	40,224,220	40,269,594	40,523,205	40,486,702	40,309,931	40,464,541	40,850,054	40,823,105	40,763,489	40,874,688	40,730,858	41,097,107	41,209,293	41,277,564	41,585,558	41,829,329	41,852,969	41,907,557
03-2008	39,116,967	39,498,921	39,751,744	40,253,994	40,179,562	40,195,752	40,394,920	40,493,806	40,385,899	40,302,745	40,430,918	40,783,739	40,655,400	40,775,553	40,746,406	40,971,222	40,978,340	40,985,831	40,836,342	41,141,345	41,362,865	41,367,369	41,601,484
03-2009	34,126,434	34,373,861	35,107,597	35,338,570	35,575,969	35,551,049	35,809,757	35,272,209	35,468,872	35,330,347	35,547,680	35,390,467	35,274,844	35,246,089	35,489,826	35,430,510	35,556,683	35,651,306	37,825,450	38,125,104	38,196,273	38,786,078	38,935,693
03-2010	36,530,195	36,281,235	36,269,565	36,561,728	36,604,867	36,816,353	36,808,544	36,858,835	37,113,904	37,672,239	37,560,789	37,701,442	37,847,045	36,537,695	36,491,396	36,475,552	36,582,190	36,570,359	36,825,864	36,948,095	36,974,348	37,031,587	
03-2011	38,013,062	37,455,411	37,411,281	37,662,432	37,714,107	36,955,919	36,930,457	36,975,275	37,065,402	37,090,385	37,027,791	37,105,704	37,167,657	37,192,898	37,205,035	37,311,565	37,337,259	37,128,345					
03-2012	35,132,375	35,119,012	35,166,650	35,371,350	35,503,630	35,555,682	35,576,964	35,725,665	35,793,433	35,800,386	35,876,327	36,057,436	36,050,689	36,348,704									
03-2013	38,712,741	38,721,648	38,683,000	39,025,193	39,218,534	39,240,143	39,548,762	39,530,205	39,881,181	39,907,707													
03-2014	33,154,806	33,246,138	33,273,049	33,335,228	33,582,976	33,563,415																	
03-2015	34,655,437	34,835,268																					
03-2016																							
03-2017																							
03-2018																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
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As of 3/31/2026

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	809,065	816,565	829,565	830,065	832,316	832,316	834,253	834,253	835,071	845,112	845,050	845,050	845,589	841,450	846,450	842,950	843,950	855,803	855,803	855,803	855,803	855,803	855,803
03-1995	20,536,966	20,474,904	20,702,036	20,692,763	21,468,801	21,902,449	22,263,212	21,906,263	22,016,259	22,000,118	22,185,655	22,005,836	21,933,481	22,335,205	22,441,845	22,441,524	22,578,016	22,696,712	23,082,443	23,158,604	23,301,513	23,526,034	23,620,391
03-1996	31,083,718	31,177,108	31,814,461	32,790,993	32,911,317	32,985,965	33,267,913	33,220,081	33,270,242	33,668,620	34,134,650	34,104,836	34,277,971	34,390,269	34,353,632	34,769,987	34,799,047	35,026,329	35,275,774	35,239,119	34,956,570	34,959,463	35,264,744
03-1997	20,908,158	20,797,923	20,550,078	20,663,463	20,697,323	20,900,919	20,947,880	21,236,921	21,273,211	21,305,280	21,321,379	21,430,338	21,578,568	21,631,054	21,679,346	21,427,983	21,329,570	21,340,592	20,994,421	21,058,004	21,154,112	21,234,136	21,225,412
03-1998	28,878,538	28,887,251	28,772,216	28,820,897	28,908,069	28,823,106	28,832,669	28,683,802	28,739,958	28,810,268	28,746,360	29,512,111	29,457,115	29,429,761	28,661,149	28,765,176	28,897,630	28,897,415	28,878,070	28,905,162	28,927,189	28,868,617	28,857,134
03-1999	29,126,814	29,200,871	29,178,223	29,317,435	29,458,491	29,518,700	29,529,705	29,507,417	29,661,464	29,646,414	28,911,102	28,904,919	29,052,892	29,047,021	29,120,147	29,078,636	29,062,540	29,343,337	29,346,704	29,406,519	29,433,759	29,498,816	29,230,123
03-2000	29,947,003	29,928,432	29,775,008	29,807,853	29,575,019	29,597,191	29,423,721	29,447,137	29,547,087	29,578,838	29,664,938	29,646,828	29,849,122	29,854,129	29,815,212	29,874,658	29,957,874	30,089,503	30,105,866	30,120,808	30,031,708	30,165,337	30,197,865
03-2001	31,106,962	31,111,869	30,744,486	31,012,656	31,187,990	31,258,194	31,300,503	31,246,003	30,325,667	30,359,022	30,376,046	30,329,750	30,333,192	30,358,488	30,306,141	30,395,938	30,398,098	30,439,282	30,477,873	30,781,077	30,772,993	30,734,485	30,739,051
03-2002	32,111,161	32,106,986	32,279,857	32,337,398	32,188,224	32,183,580	32,252,899	32,283,948	32,209,669	32,470,815	32,591,867	32,653,409	32,629,722	32,809,965	31,750,903	31,833,929	31,879,250	31,952,119	31,724,847	31,814,376	31,796,844	31,939,689	31,972,555
03-2003	29,732,167	29,831,241	29,770,163	29,796,752	29,934,038	30,082,471	30,221,456	30,999,735	31,256,133	31,484,987	31,596,609	31,630,106	31,623,769	31,500,831	31,658,653	31,711,881	31,790,099	31,752,412	31,871,424	31,270,811	31,312,634	31,387,971	31,471,607
03-2004	32,970,191	32,974,058	32,973,420	33,343,580	33,329,655	33,390,463	33,429,199	33,470,264	33,545,180	33,595,725	33,622,346	33,765,547	33,791,426	33,827,114	33,874,287	33,831,321	33,925,870	33,898,526	33,979,580	33,992,901	33,994,702	34,017,953	34,210,541
03-2005	33,770,067	33,817,695	34,098,507	34,038,087	34,073,156	34,007,874	34,049,937	34,459,928	34,420,551	34,712,340	34,455,407	34,565,231	34,593,974	34,656,637	34,587,329	34,667,209	34,965,370	34,947,373	34,648,255				
03-2006	33,450,848	33,476,114	33,492,646	33,573,423	33,656,940	33,692,975	33,731,310	33,819,506	33,147,863	33,236,627	33,922,224	34,096,313	34,230,871	34,436,653	34,492,351								
03-2007	41,919,983	42,287,314	42,315,046	42,284,134	42,546,377	42,528,258	42,547,457	42,482,971	42,993,253	43,137,208	43,330,467												
03-2008	42,136,656	42,211,177	42,204,869	42,547,790	42,407,856	42,565,582	42,588,885																
03-2009	39,645,508	39,736,455	39,702,607																				
03-2010																							
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03-2026																							

Manitoba Public Insurance Corporation
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Exhibit 12
Sheet 39

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	855,803	855,803	855,803	855,245	855,245	861,493	862,362	876,392	876,392	876,246	876,246	865,875	867,166	867,166	867,166	858,917	824,820	824,820	824,820	828,621	828,683	828,735	832,831
03-1995	22,886,432	23,084,829	23,092,591	22,843,936	22,874,486	23,139,463	23,216,733	23,279,438	23,397,598	23,571,813	23,527,727	23,515,081	23,691,507	23,773,039	23,799,800	23,969,687	24,108,518	24,157,807	24,192,486	24,259,207	24,359,244	24,603,345	24,641,270
03-1996	35,238,994	35,376,688	35,730,472	35,949,624	35,940,775	36,075,882	36,621,211	36,782,486	36,916,793	36,019,046	36,164,203	36,313,455	36,344,914	36,542,637	36,518,337	36,644,278	36,771,221	37,160,365	37,264,546	37,571,847	37,473,228	37,681,990	37,925,604
03-1997	21,325,332	21,995,214	22,067,499	22,126,779	22,069,597	22,076,571	22,094,068	22,074,793	22,095,836	22,087,496	22,143,990	22,154,483	22,139,415	22,117,270	22,542,099	22,692,912	22,756,586	22,785,826	22,844,994	22,872,253	22,756,452	22,762,651	22,941,546
03-1998	28,805,360	28,669,517	28,741,877	28,762,469	28,786,839	29,254,334	29,235,431	29,245,722	29,262,707	29,234,787	29,228,943	29,282,457	29,259,867	29,306,671	29,382,192	29,392,737	29,421,982	29,362,208	29,360,177	29,382,370	29,358,002	29,432,084	29,463,223
03-1999	29,224,946	29,217,798	29,293,804	29,498,478	29,509,862	29,595,499	29,691,730	29,720,590	29,749,699	29,833,104	29,856,633	29,999,413	30,023,464	30,059,137	30,086,489	30,092,719	30,097,990	30,270,230	30,275,602	30,302,076			
03-2000	30,205,585	30,391,763	30,446,316	30,473,932	30,559,459	30,705,449	30,729,814	30,766,896	30,666,357	30,631,070	30,904,694	31,003,794	31,029,958	31,124,886	31,208,676	31,208,407							
03-2001	30,826,775	30,894,925	30,915,630	30,936,577	30,964,596	30,996,105	31,023,138	31,057,096	31,198,445	31,232,076	31,237,269	31,225,163											
03-2002	32,121,036	32,177,899	32,087,431	32,055,688	32,135,234	32,238,861	32,278,306	31,792,071															
03-2003	31,639,275	31,828,593	31,780,561	31,918,515																			
03-2004																							
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	840,956	838,055	839,795	839,795	837,373	837,673	837,673	837,673	837,035	837,035	837,035	837,035	837,035	837,035	837,035	837,035	837,035
03-1995	24,648,947	25,170,639	25,130,913	25,171,449	25,757,846	25,999,651	25,975,835	25,871,141	26,039,719	26,473,144	26,012,815	26,042,384	26,212,972				
03-1996	37,983,899	37,991,441	37,917,371	37,989,582	37,483,416	37,600,631	37,854,213	37,970,075	37,567,938								
03-1997	22,935,385	23,002,015	23,071,881	23,174,204	23,244,055												
03-1998	29,482,134																
03-1999																	
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03-2025																	
03-2026																	

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 41

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	0	0	0	58,043	291,854	421,809	810,550	897,518	935,774	1,001,214	1,045,083	991,196	1,041,657	1,102,006	1,152,692	1,162,797	1,170,479	1,174,171	1,226,237	1,286,918	1,296,057	1,322,286	1,360,920
03-1995	1,288,087	8,853,543	13,305,578	15,000,148	15,330,730	16,547,146	17,159,075	17,038,617	17,253,815	17,635,782	18,502,363	18,409,183	18,583,257	19,078,026	19,950,541	20,984,212	21,113,985	21,549,490	21,944,530	22,152,574	22,684,654	23,369,619	23,737,491
03-1996	4,589,670	14,189,852	18,532,410	23,561,823	25,282,476	25,043,707	26,729,973	31,315,077	31,821,655	33,153,120	33,432,839	34,963,111	35,753,661	36,355,748	36,885,612	38,266,254	39,401,307	39,406,762	39,327,283	43,442,975	43,135,150	44,608,389	44,705,330
03-1997	2,044,782	5,028,207	8,660,379	14,353,799	17,067,706	17,724,048	19,049,405	20,773,277	21,021,660	21,655,549	22,498,370	22,550,371	24,296,269	24,709,774	25,118,874	24,070,357	24,454,669	24,600,961	24,883,860	25,166,819	25,303,193	25,399,375	25,849,390
03-1998	7,915,988	18,446,642	31,419,485	32,033,230	31,685,100	30,976,274	31,043,375	30,162,149	31,679,135	32,802,412	32,829,855	33,255,756	33,009,568	34,575,030	34,623,499	34,879,351	35,187,827	35,269,233	35,410,169	35,556,994	35,478,753	35,483,142	35,859,977
03-1999	7,518,441	16,806,653	28,873,131	33,378,753	35,176,875	34,834,479	35,146,659	34,425,433	34,413,263	34,809,819	35,186,110	36,148,233	36,858,685	37,678,031	37,620,402	37,715,485	38,308,437	38,332,490	38,830,769	38,996,566	38,740,281	39,611,687	39,442,635
03-2000	8,478,936	17,061,202	29,658,105	41,999,814	41,323,516	40,697,591	40,682,005	40,352,285	40,531,708	41,193,540	42,674,862	43,784,514	43,672,199	44,001,343	44,687,072	45,042,286	44,734,269	45,204,183	44,901,514	45,396,507	45,412,579	45,934,993	45,977,181
03-2001	9,436,828	23,950,599	37,024,535	53,545,813	50,677,573	49,949,628	50,936,711	50,317,714	49,419,131	49,127,086	49,793,376	48,157,851	46,882,416	46,975,314	47,259,248	47,326,498	47,662,215	47,811,443	48,428,728	48,332,620	48,148,035	47,253,329	45,657,647
03-2002	11,637,768	24,468,102	38,930,399	51,735,568	47,202,803	44,384,224	45,087,796	44,248,715	43,421,524	43,636,812	43,627,514	44,298,868	43,444,437	43,616,370	43,966,750	43,827,322	43,286,185	42,943,957	41,949,065	42,257,452	41,853,607	41,848,752	41,889,069
03-2003	9,706,663	22,676,495	34,699,901	44,786,970	40,245,791	39,757,520	39,847,471	39,486,315	38,971,348	38,837,233	38,702,134	38,689,580	38,870,784	38,655,274	38,005,367	38,400,753	37,877,071	38,211,362	38,059,649	37,783,625	37,674,508	37,574,114	37,353,440
03-2004	8,364,263	19,648,064	31,185,459	41,369,915	42,902,591	42,260,268	42,683,242	42,776,931	42,747,178	42,443,355	41,771,992	43,174,598	43,090,218	42,811,035	42,990,915	43,036,665	42,706,293	43,950,294	44,076,766	43,565,719	43,691,382	44,428,951	44,276,493
03-2005	6,852,605	15,221,285	23,490,600	33,768,216	37,329,779	38,311,793	39,690,832	39,139,487	38,343,578	38,409,398	38,831,964	38,705,091	38,524,109	38,168,904	38,659,177	39,134,232	38,850,397	38,629,414	38,554,645	38,456,502	37,958,901	37,997,382	38,290,601
03-2006	7,881,478	19,058,827	29,342,562	41,950,633	42,167,765	45,251,959	44,377,642	44,080,391	43,605,873	43,392,531	42,101,695	41,936,160	41,561,245	41,218,365	40,804,673	39,703,401	39,274,110	39,041,967	39,591,910	39,815,212	39,420,495	40,210,259	40,793,357
03-2007	8,219,620	22,825,493	36,127,238	47,712,661	50,597,428	48,640,968	48,514,663	47,795,090	48,117,087	48,355,314	48,375,863	48,006,006	48,353,277	48,681,460	47,567,637	47,623,547	47,894,038	48,531,888	48,918,029	48,568,350	48,999,604	52,429,050	52,174,460
03-2008	8,542,871	19,471,799	31,446,185	41,638,833	42,543,197	42,189,498	40,800,876	39,181,745	38,891,050	39,375,708	39,926,912	40,468,051	40,463,015	41,752,664	42,999,164	43,228,372	43,368,318	44,690,274	45,560,494	47,730,583	47,003,331	48,181,075	48,929,550
03-2009	6,059,660	16,622,187	27,135,317	38,982,616	40,157,152	38,614,814	37,916,396	36,917,242	36,788,210	38,678,049	42,591,946	43,438,987	43,261,297	44,932,764	44,698,670	44,909,813	44,537,666	45,405,564	45,856,965	46,419,822	46,537,503	47,096,643	47,649,958
03-2010	5,596,513	17,433,622	29,298,639	37,860,944	39,298,614	41,703,842	53,094,376	46,921,685	46,368,942	46,943,175	45,994,090	45,421,064	44,258,657	44,879,279	44,660,683	45,520,726	45,461,918	45,921,867	46,099,258	46,344,294	46,277,203	46,374,634	46,342,860
03-2011	6,979,514	21,825,301	50,535,555	65,173,776	62,870,154	62,875,045	58,128,834	58,232,875	54,212,574	53,582,728	50,018,245	50,723,100	50,272,448	49,796,345	50,037,902	49,957,400	49,334,902	49,506,998	49,323,596	49,425,013	49,288,616	49,465,398	49,356,202
03-2012	18,355,815	42,856,996	49,559,085	71,330,488	56,055,666	51,699,674	44,607,171	45,061,802	44,732,226	43,971,042	44,481,159	44,235,370	43,975,388	43,897,174	43,159,714	42,759,721	42,666,649	43,114,029	43,108,547	43,358,890	44,029,233	44,206,561	44,548,611
03-2013	11,705,836	26,105,940	36,126,307	51,661,407	51,953,833	51,739,720	52,329,412	52,249,345	52,395,269	52,236,478	48,843,980	48,821,958	48,400,805	48,037,664	47,405,867	47,602,557	47,782,906	47,652,232	48,106,371	47,810,469	47,549,316	47,127,182	47,545,868
03-2014	8,282,510	20,062,260	34,591,348	51,296,339	53,523,332	53,104,895	48,896,882	48,564,542	47,277,179	47,700,454	44,579,682	43,057,398	42,979,622	43,084,590	43,420,991	42,759,236	41,888,172	41,412,789	41,486,099	40,770,240	40,712,798	41,153,421	41,396,294
03-2015	7,472,095	18,205,396	31,932,783	44,224,143	41,717,046	44,806,133	42,641,202	42,975,011	42,634,943	43,972,912	43,175,625	42,789,658	41,463,194	40,630,120	40,727,186	40,567,437	40,666,143	40,738,386	41,133,150	41,377,832	41,628,514	41,670,361	41,693,017
03-2016	9,498,835	21,783,281	34,322,159	51,309,186	52,979,530	57,076,488	56,300,891	56,955,270	54,431,497	52,831,027	52,610,263	51,451,978	50,705,580	52,028,027	52,654,540	52,621,565	52,292,763	51,947,634	51,680,893	51,373,787	51,128,689	51,159,133	51,113,777
03-2017	9,806,087	23,684,727	39,488,193	53,467,565	53,238,733	55,611,594	57,529,577	56,228,270	54,681,056	54,303,575	54,697,569	55,386,340	55,145,265	54,659,106	54,799,506	55,268,660	55,280,854	54,914,114	55,487,856	55,323,690	55,021,236	54,447,293	55,857,528
03-2018	9,543,772	22,287,967	36,468,537	52,982,867	59,277,323	59,217,276	49,291,959	49,729,553	50,239,654	50,208,822	51,278,997	51,719,987	51,859,503	51,712,275	51,576,831	51,456,460	51,014,684	50,910,210	51,203,846	51,726,774	51,442,670	51,446,075	51,355,095
03-2019	8,751,397	19,195,168	30,324,835	41,710,792	42,584,408	39,984,587	39,877,849	39,837,607	40,955,687	41,044,540	41,730,606	42,264,085	41,880,504	41,748,894	42,154,052	41,992,410	41,807,620	41,519,102	41,300,980	41,488,464	41,273,216	41,455,283	41,863,892
03-2020	7,067,322	16,801,999	27,799,518	37,149,650	37,957,929	36,122,044	37,329,009	39,318,131	40,375,029	41,177,263	42,060,916	42,979,666	42,736,030	43,004,440	43,462,352	43,964,737	43,072,556	43,074,905	42,711,048	42,892,613	42,678,912	42,661,907	42,564,681
03-2021	4,769,882	12,357,713	20,301,442	26,916,745	31,906,789	32,692,509	34,524,345	34,647,645	34,901,419	34,482,842	35,623,378	35,922,443	35,454,869	36,641,193	36,987,450	36,250,823	35,682,446	35,295,201	35,382,660	35,543,464	35,834,283	37,189,089	37,353,107
03-2022	4,759,805	12,577,013	21,073,986	30,398,562	29,073,260	28,881,166	28,314,557	29,594,639	29,609,364	30,290,810	31,166,675	32,723,885	32,339,706	32,877,342	32,942,251	33,904,275	33,942,380	34,170,274	34,570,378	35,569,655			
03-2023	4,771,748	10,673,147	18,890,351	27,078,376	25,830,298	25,062,807	24,624,787	25,869,051	27,204,007	29,689,366	30,435,310	30,674,155	30,918,735	31,829,348	32,097,511	32,220,228							
03-2024	5,544,280	11,180,357	18,502,499	27,550,241	28,364,692	29,639,969	29,662,319	30,351,023	30,655,119	34,551,305	35,928,411	36,828,673											
03-2025	5,162,638	12,145,990	19,419,833	28,730,238	29,608,567	30,909,383	31,592,020	31,938,740															
03-2026	4,938,942	11,327,776	20,702,122	28,349,293																			

Manitoba Public Insurance Corporation
Automobile Insurance Division
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	1,379,624	1,409,878	1,425,996	1,468,555	1,487,651	1,309,014	1,353,523	1,373,667	1,407,743	1,420,511	1,467,518	1,885,686	1,929,940	1,940,816	1,943,398	1,962,362	1,956,385	1,923,474	1,930,456	1,940,655	1,974,120	1,966,783	1,964,138
03-1995	23,613,398	22,984,329	24,936,264	25,342,243	29,243,817	28,812,405	29,207,508	36,043,023	37,392,535	36,763,361	36,939,149	35,467,437	34,914,156	34,035,814	34,020,872	33,800,248	33,356,341	33,307,622	33,770,459	33,670,118	33,658,950	32,336,793	31,619,256
03-1996	45,468,567	44,871,598	45,365,132	46,824,506	47,895,979	47,566,596	47,801,099	49,913,540	49,465,126	48,480,818	48,411,023	47,326,573	47,906,591	47,544,278	46,442,772	46,961,021	47,068,714	45,977,881	43,856,968	43,764,241	43,947,161	43,351,410	43,600,953
03-1997	28,995,908	27,470,594	27,069,597	27,195,691	27,902,706	27,569,912	27,572,053	27,537,875	27,904,080	27,807,059	28,064,552	27,926,826	28,355,712	27,046,505	26,554,875	24,893,760	24,998,677	24,574,166	24,210,249	24,499,376	24,542,814	24,485,065	24,579,525
03-1998	35,493,216	35,225,928	36,721,263	36,467,063	36,617,091	35,932,946	37,903,975	38,111,380	38,280,793	37,445,869	36,745,556	34,194,094	34,170,693	33,944,116	33,800,534	33,818,301	33,503,454	33,333,223	33,145,152	33,228,496	33,062,602	32,823,470	32,850,840
03-1999	40,667,550	41,008,043	41,458,209	41,794,813	41,767,260	41,159,169	40,236,945	39,892,984	40,087,145	39,787,550	39,648,257	38,961,114	39,116,728	38,931,109	38,740,207	38,756,124	38,628,143	38,611,430	38,538,578	38,555,872	38,566,766	38,311,312	38,229,378
03-2000	46,028,030	44,792,729	45,356,323	44,583,155	45,208,447	45,016,217	45,173,840	45,605,214	45,558,831	45,456,648	45,716,342	44,806,693	44,513,794	44,441,455	44,563,313	44,666,799	44,837,833	44,702,097	44,972,689	45,072,333	45,049,084	45,122,780	45,483,058
03-2001	45,608,525	45,407,853	45,273,451	45,657,290	45,656,143	45,245,745	44,660,693	44,873,212	44,611,735	44,614,751	44,569,895	44,870,701	45,172,065	44,880,059	45,124,405	44,662,488	45,123,701	44,682,342	44,979,943	45,028,863	45,003,422	45,336,334	46,592,880
03-2002	41,761,944	41,725,738	41,769,227	41,702,864	41,927,537	41,398,962	41,444,659	41,317,002	41,322,778	41,303,709	41,347,001	41,489,647	41,964,217	41,760,731	42,272,671	43,131,426	42,933,061	43,940,577	44,861,194	45,039,769	45,123,698	44,915,751	45,203,775
03-2003	37,013,868	37,066,124	37,130,725	37,334,679	37,219,725	36,778,614	37,316,482	37,253,583	37,373,380	37,336,072	37,780,172	38,083,776	38,211,892	38,868,131	39,304,622	39,735,184	39,834,414	39,874,031	40,189,350	40,067,587	40,209,943	40,355,985	40,247,891
03-2004	44,103,556	43,873,921	44,171,025	43,953,277	44,227,929	44,046,814	44,612,261	45,139,235	45,234,524	45,384,980	47,650,649	47,405,592	47,687,704	47,383,279	47,143,221	48,658,268	48,743,609	48,695,952	48,709,871	48,766,385	48,766,701	48,503,880	48,762,303
03-2005	38,873,525	38,614,625	39,595,058	40,018,389	40,310,731	40,521,600	41,570,374	42,899,066	44,494,717	44,463,759	44,727,457	44,575,448	43,060,530	42,963,768	42,811,093	44,985,288	45,703,722	45,494,078	44,820,025	44,899,601	44,724,951	44,555,473	44,679,830
03-2006	40,842,369	41,026,852	42,573,834	42,441,171	43,104,018	42,977,263	43,036,759	43,232,897	43,100,362	43,232,839	43,192,520	43,170,751	43,147,711	42,891,466	42,768,209	42,735,789	43,018,738	42,782,004	42,725,287	42,648,774	42,696,890	42,934,969	42,802,289
03-2007	53,515,982	52,747,813	53,685,307	53,591,361	52,882,452	53,017,609	54,274,114	53,874,059	54,606,808	54,309,121	54,003,853	54,077,280	53,784,532	53,582,914	54,489,023	54,522,403	54,675,994	54,703,031	54,866,119	54,656,507	54,517,692	54,123,346	54,134,216
03-2008	49,501,803	50,572,533	50,241,689	50,490,751	50,391,013	50,356,739	50,551,180	50,281,338	48,956,716	48,886,236	48,824,552	48,916,668	49,025,107	49,167,377	49,147,710	49,307,883	49,459,673	50,912,804	50,718,156	52,491,558	52,350,170	52,299,694	52,149,284
03-2009	47,116,653	46,814,093	46,218,632	45,809,800	46,356,599	46,044,873	46,012,077	46,110,981	46,077,403	46,141,480	44,733,588	44,869,794	44,765,593	45,029,672	45,131,452	45,577,286	45,364,565	45,425,968	45,592,792	45,577,302	45,288,360	45,272,291	45,180,028
03-2010	46,478,606	46,697,776	47,486,206	46,899,629	46,948,007	46,938,040	47,094,846	47,104,801	46,815,105	47,050,616	47,097,467	46,916,740	46,177,567	46,224,835	46,706,876	46,784,295	46,451,931	47,067,756	47,352,886	47,468,773	47,858,288	47,789,893	47,938,057
03-2011	49,392,003	49,064,058	49,975,883	49,871,379	49,647,968	49,140,262	48,708,502	49,052,577	49,559,208	49,767,637	49,937,941	50,250,150	50,152,003	49,934,053	50,091,045	50,516,494	50,514,408	50,419,107	50,293,307	49,623,415	49,647,025	49,605,423	49,585,324
03-2012	44,296,005	43,688,789	43,579,514	43,697,419	43,175,578	43,143,310	43,581,519	44,256,757	44,335,781	44,244,254	44,536,044	44,525,251	44,896,229	44,776,353	44,893,050	45,021,609	45,214,265	45,125,715	45,167,792	45,230,322	45,424,159	45,279,890	45,270,825
03-2013	47,584,064	47,697,585	48,538,897	49,032,465	49,218,831	48,151,836	48,096,766	48,094,000	48,012,645	48,078,749	48,373,769	48,495,124	48,604,140	48,725,338	49,184,133	49,214,389	49,253,686	48,987,339	49,263,686	49,177,665	49,156,138	48,789,229	48,904,567
03-2014	41,550,344	41,522,696	41,411,634	41,523,124	41,754,235	41,649,401	41,587,365	41,721,415	41,638,871	41,737,197	41,765,483	41,575,688	41,524,170	41,416,882	41,559,085	41,556,753	41,595,722	41,554,304	41,567,590	41,652,177	41,742,820	41,708,361	41,565,019
03-2015	41,595,794	41,473,099	41,507,452	41,537,290	41,414,005	41,462,200	41,447,665	41,563,454	41,553,059	41,683,721	41,716,259	41,722,240	41,546,567	41,152,448	41,151,556	41,257,351	41,449,728	41,449,292	41,539,741	41,776,367	42,066,824	41,937,212	41,989,029
03-2016	51,080,752	50,184,673	50,556,794	50,569,861	50,769,019	50,623,859	51,143,277	51,150,030	50,965,946	50,728,386	50,768,321	50,815,710	50,845,884	50,578,207	51,112,140	51,464,205	52,083,132	51,979,821	52,509,470	52,515,809	52,567,740		
03-2017	55,924,233	55,882,533	55,951,739	54,913,550	55,132,948	54,448,782	54,357,014	55,006,831	55,115,398	54,545,369	54,733,215	54,665,886	54,855,432	54,820,233	54,845,431	54,982,867	55,062,695						
03-2018	51,395,044	50,907,510	51,124,153	51,059,412	50,954,982	50,830,675	50,712,016	50,698,543	50,644,599	50,641,545	50,716,855	50,932,146	51,001,108										
03-2019	41,735,425	41,604,633	41,737,620	41,734,682	41,864,082	42,339,106	42,313,791	42,866,806	43,000,153														
03-2020	42,556,117	41,917,229	41,973,631	42,244,756	42,631,010																		
03-2021	37,745,428																						
03-2022																							
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03-2026																							

Manitoba Public Insurance Corporation
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As of 3/31/2026

Exhibit 12
Sheet 43

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	1,886,687	1,849,131	1,837,555	1,843,101	1,558,479	1,513,326	1,518,654	1,519,156	1,395,787	1,446,049	1,445,266	1,446,729	1,447,832	1,447,158	1,424,251	1,448,681	1,448,709	1,441,588	1,454,029	1,420,847	1,430,468	1,434,076	1,414,209
03-1995	28,036,904	28,040,890	27,450,354	27,196,337	27,087,840	27,093,150	26,883,510	27,046,142	26,875,540	26,783,632	26,864,209	26,884,093	26,856,332	27,454,602	27,150,201	27,328,320	27,393,148	27,065,491	26,942,229	27,401,780	27,549,628	27,642,168	27,691,571
03-1996	43,887,117	43,173,604	43,474,120	43,737,270	43,309,325	42,879,856	42,571,612	42,956,351	42,815,009	42,581,514	42,106,272	42,267,159	42,383,035	41,127,921	40,908,506	41,612,449	42,005,366	42,335,618	42,446,289	45,193,798	45,570,453	46,134,303	45,879,498
03-1997	24,504,868	24,489,823	24,020,009	23,956,423	23,908,874	23,851,518	22,711,377	22,527,496	22,584,983	22,466,178	22,828,881	23,141,922	23,308,985	23,389,025	23,390,266	23,677,482	24,061,142	24,085,947	24,342,747	24,512,207	24,754,872	24,742,533	24,716,513
03-1998	32,522,861	32,839,771	32,777,711	32,855,833	32,748,074	32,598,312	32,747,456	33,265,486	33,369,397	33,217,259	33,243,415	33,936,051	35,230,576	35,253,903	34,895,643	34,973,114	36,275,510	36,210,032	35,999,581	36,125,859	36,478,533	36,568,233	36,453,855
03-1999	38,023,100	37,916,045	37,762,507	38,216,195	38,323,645	38,511,429	38,379,199	38,466,632	38,946,545	38,948,914	38,778,035	38,677,240	38,690,123	39,673,450	39,295,881	39,394,797	39,338,524	39,366,639	39,310,039	39,478,883	39,742,560	39,776,187	39,676,716
03-2000	45,693,940	45,519,850	45,568,846	45,526,260	45,632,940	45,911,870	45,672,003	45,816,648	46,164,020	46,193,441	46,142,054	46,320,118	46,516,450	46,564,403	46,487,060	46,533,013	46,626,860	46,672,305	46,621,966	46,816,357	46,850,887	47,021,261	46,973,693
03-2001	46,382,886	46,421,766	46,431,461	46,758,986	47,159,983	47,257,847	47,052,789	46,998,168	47,005,397	47,244,046	47,272,240	47,144,835	47,131,932	47,189,379	46,906,559	47,304,153	47,299,035	47,334,961	47,592,029	47,590,408	47,629,904	47,678,291	47,701,967
03-2002	45,610,695	45,992,552	45,941,958	46,277,393	46,722,602	46,977,155	46,834,458	46,954,890	47,424,893	46,609,283	46,265,537	46,444,987	46,579,022	47,452,768	47,559,065	47,589,048	47,692,961	48,198,717	48,045,175	48,148,691	48,163,926	47,833,083	47,763,809
03-2003	40,579,466	40,570,953	40,694,713	40,816,806	40,846,204	40,878,229	41,335,639	41,353,459	41,791,058	41,742,950	41,770,026	42,185,286	42,564,208	42,850,604	42,717,843	42,657,237	42,684,715	43,208,482	43,228,632	43,422,588	43,468,877	43,411,921	43,333,331
03-2004	48,744,200	48,755,809	48,769,349	48,828,877	48,888,900	48,994,857	49,312,949	49,257,938	49,286,177	49,264,312	48,026,345	47,680,069	47,705,476	48,075,196	47,298,480	47,275,844	47,310,226	47,244,058	47,153,767	47,220,062	47,260,934	47,373,139	47,482,197
03-2005	44,961,573	44,779,623	44,898,964	45,340,502	45,328,794	45,325,815	45,056,130	44,853,832	44,914,385	46,595,027	46,648,922	46,844,519	47,093,203	47,378,123	47,083,700	47,409,113	46,876,426	46,778,063	46,766,633	46,367,451	46,456,445	46,749,625	46,807,567
03-2006	43,451,095	43,756,428	43,402,847	43,344,939	43,112,468	43,427,162	43,208,517	43,373,885	43,707,029	43,476,216	43,360,948	43,629,233	44,544,911	44,316,207	44,261,398	45,271,977	45,247,299	45,230,581	45,299,406	45,562,890	45,599,149	45,595,258	45,505,714
03-2007	53,909,750	53,746,039	53,781,898	53,575,541	54,678,803	54,721,970	54,483,338	54,781,795	54,738,837	54,530,807	54,469,223	54,913,141	54,882,109	54,813,462	54,886,346	54,721,550	55,141,187	55,269,727	55,002,079	55,343,697	55,614,079	55,640,301	55,095,756
03-2008	52,590,035	53,050,768	53,045,619	53,636,682	53,549,089	53,568,141	53,546,947	53,660,814	53,536,559	53,440,808	53,533,647	53,937,900	53,790,853	53,928,520	53,551,565	53,800,924	53,808,819	53,817,128	53,080,048	53,399,199	53,630,993	53,635,707	53,546,111
03-2009	45,626,232	45,917,412	46,603,465	46,869,430	47,142,796	47,114,100	47,371,018	46,755,112	46,980,443	46,821,724	46,835,710	46,661,335	46,533,090	46,501,195	46,398,477	46,336,410	46,468,435	46,567,448	48,570,124	48,873,074	48,945,026	49,541,319	49,612,958
03-2010	47,935,496	47,648,820	47,599,350	47,934,103	47,983,530	48,225,844	47,987,988	48,043,769	48,326,684	48,945,972	48,418,072	48,565,249	48,717,606	47,347,522	47,128,849	47,112,830	47,220,642	47,208,681	47,413,603	47,535,835	47,562,087	47,619,327	
03-2011	49,522,395	48,883,455	48,591,190	48,869,758	48,927,074	48,086,117	47,687,036	47,733,933	47,828,241	47,854,382	47,583,343	47,662,113	47,724,747	47,750,266	47,700,440	47,806,970	47,832,664	47,623,750					
03-2012	45,332,846	45,318,024	45,105,615	45,319,810	45,458,225	45,512,692	45,381,679	45,532,017	45,600,529	45,607,559	45,637,098	45,818,206	45,811,460	46,109,475									
03-2013	48,775,363	48,784,683	48,555,051	48,901,008	49,096,476	49,118,323	49,367,094	49,348,537	49,699,513	49,726,039													
03-2014	41,755,729	41,848,066	41,853,423	41,915,603	42,163,351	42,143,790																	
03-2015	41,981,084	42,160,915																					
03-2016																							
03-2017																							
03-2018																							
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Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	1,412,857	1,423,209	1,441,151	1,441,178	1,444,260	1,444,260	1,446,913	1,444,785	1,445,873	1,459,221	1,459,139	1,458,169	1,458,874	1,453,459	1,460,001	1,454,380	1,455,660	1,470,834	1,470,834	1,469,706	1,469,706	1,469,706	1,469,706
03-1995	29,514,280	29,429,302	29,740,300	29,507,988	30,539,619	31,116,090	31,595,672	30,991,630	31,135,551	31,114,433	31,357,192	30,959,791	30,867,159	31,381,468	31,517,994	31,388,275	31,559,761	31,708,889	32,193,515	32,204,128	32,381,546	32,660,286	32,777,429
03-1996	46,814,754	46,938,903	47,786,172	48,858,775	49,016,209	49,113,880	49,482,786	49,124,381	49,188,601	49,698,625	50,295,263	50,008,306	50,225,830	50,366,919	50,320,889	50,693,082	50,729,161	51,011,327	51,321,010	51,115,176	50,768,898	50,772,443	51,146,581
03-1997	24,793,651	24,649,417	24,325,133	24,392,727	24,436,076	24,696,731	24,756,852	25,052,416	25,098,009	25,138,300	25,158,527	25,248,691	25,432,716	25,497,877	25,557,830	25,199,361	25,078,751	25,092,259	24,668,008	24,701,682	24,817,612	24,914,142	24,903,618
03-1998	36,473,303	36,484,457	36,337,184	36,269,263	36,378,784	36,272,037	36,284,052	36,022,117	36,091,834	36,179,123	36,099,781	36,961,242	36,893,841	36,860,317	35,918,342	35,957,580	36,117,352	36,117,094	36,093,758	35,992,250	36,018,172	35,949,242	35,935,729
03-1999	39,776,817	39,869,862	39,841,408	39,966,128	40,141,246	40,215,995	40,229,658	40,150,860	40,339,653	40,321,208	39,420,044	39,367,828	39,546,321	39,539,239	39,627,447	39,510,389	39,491,446	39,821,897	39,825,859	39,838,506	39,869,872	39,944,786	39,635,386
03-2000	47,074,097	47,051,041	46,860,568	46,838,760	46,553,410	46,580,582	46,367,986	46,333,394	46,453,959	46,492,259	46,596,117	46,484,438	46,722,504	46,728,397	46,682,598	46,674,079	46,769,903	46,921,473	46,940,315	46,939,693	46,837,605	46,990,713	47,027,982
03-2001	47,791,632	47,797,646	47,347,398	47,585,690	47,797,187	47,881,871	47,932,906	47,729,930	46,646,848	46,686,102	46,706,136	46,564,005	46,567,969	46,597,097	46,536,819	46,621,493	46,623,968	46,671,155	46,715,371	46,938,703	46,929,736	46,887,024	46,892,088
03-2002	47,787,773	47,782,737	47,991,263	47,887,451	47,711,898	47,706,433	47,788,010	47,684,832	47,599,301	47,900,009	48,039,401	48,077,809	48,050,668	48,257,186	47,043,744	46,969,291	47,019,560	47,100,384	46,848,301	46,673,743	46,655,398	46,804,868	46,839,259
03-2003	43,465,835	43,582,429	43,510,550	43,419,266	43,577,351	43,748,272	43,908,313	44,772,815	45,066,588	45,328,802	45,456,696	45,279,989	45,272,961	45,136,602	45,311,653	45,022,032	45,103,878	45,064,442	45,188,975	44,391,608	44,433,891	44,510,057	44,594,613
03-2004	47,564,886	47,569,338	47,568,603	47,966,793	47,950,838	48,020,510	48,064,894	47,937,347	48,020,442	48,076,505	48,106,033	47,958,136	47,985,216	48,022,559	48,071,920	47,859,697	47,955,286	47,927,641	48,009,587	47,972,216	47,974,017	47,997,268	48,189,856
03-2005	46,847,783	46,902,354	47,224,101	46,880,753	46,919,650	46,847,241	46,893,896	46,870,786	46,829,582	47,134,906	46,866,055	46,727,764	46,756,823	46,820,176	46,750,105	46,754,345	47,052,506	47,034,509	46,735,392				
03-2006	45,924,424	45,952,447	45,970,785	45,722,447	45,809,838	45,847,543	45,887,657	45,795,778	45,116,747	45,206,487	45,899,626	46,021,346	46,155,904	46,361,687	46,417,385								
03-2007	55,108,759	55,493,129	55,522,147	55,151,219	55,416,346	55,398,028	55,417,438	55,250,208	55,760,490	55,904,445	56,097,704												
03-2008	54,087,171	54,162,511	54,156,134	54,396,248	54,256,313	54,414,040	54,437,343																
03-2009	50,322,774	50,413,720	50,379,872																				
03-2010																							
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	1,469,036	1,469,036	1,469,036	1,468,344	1,467,689	1,475,345	1,476,410	1,493,605	1,492,465	1,492,288	1,492,288	1,479,778	1,479,983	1,479,983	1,479,983	1,470,276	1,430,130	1,430,130	1,430,130	1,434,506	1,434,555	1,434,614	1,439,307
03-1995	31,790,987	32,034,133	32,043,645	31,738,906	31,692,656	32,012,285	32,105,492	32,181,130	32,191,198	32,396,219	32,344,338	32,329,456	32,425,261	32,519,146	32,549,961	32,745,586	32,880,234	32,936,707	32,976,442	33,052,889	33,008,691	33,279,440	33,321,504
03-1996	50,932,424	51,098,518	51,525,271	51,789,623	51,495,812	51,654,810	52,296,571	52,486,365	52,397,945	51,364,190	51,531,338	51,703,202	51,689,891	51,916,436	51,888,593	52,032,893	51,863,410	52,295,037	52,410,591	52,751,439	52,097,070	52,315,515	52,570,429
03-1997	24,954,950	25,743,289	25,828,357	25,898,119	25,757,738	25,765,769	25,785,917	25,763,721	25,772,113	25,762,557	25,827,286	25,839,309	25,724,939	25,700,376	26,171,584	26,338,860	26,225,274	26,255,870	26,317,783	26,346,306	26,128,167	26,134,435	26,315,298
03-1998	35,766,430	35,610,007	35,693,330	35,717,041	35,722,847	36,258,489	36,236,831	36,248,622	36,114,738	36,083,770	36,077,288	36,136,644	35,858,040	35,907,016	35,986,040	35,997,074	35,883,559	35,823,128	35,821,075	35,843,512	35,777,055	35,851,137	35,882,276
03-1999	39,618,221	39,610,032	39,697,117	39,931,626	39,868,464	39,963,450	40,070,186	40,102,196	39,996,049	40,083,322	40,107,942	40,257,345	40,200,428	40,236,494	40,264,147	40,270,445	40,251,075	40,423,314	40,428,687	40,455,160			
03-2000	46,925,999	47,132,502	47,193,011	47,223,642	47,118,200	47,270,963	47,296,458	47,335,260	47,119,840	47,084,165	47,360,799	47,460,989	47,453,025	47,547,953	47,631,743	47,631,474							
03-2001	46,782,590	46,853,900	46,875,567	46,897,485	46,809,525	46,841,381	46,868,712	46,903,043	47,008,738	47,042,369	47,047,562	47,035,456											
03-2002	46,837,208	46,894,696	46,803,233	46,771,141	46,806,122	46,909,748	46,949,194	46,462,959															
03-2003	44,712,083	44,901,401	44,853,369	44,991,322																			
03-2004																							
03-2005																							
03-2006																							
03-2007																							
03-2008																							
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03-2020																							
03-2021																							
03-2022																							
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03-2024																							
03-2025																							
03-2026																							

Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	1,448,617	1,445,108	1,447,038	1,447,038	1,444,352	1,444,612	1,444,612	1,444,612	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944	1,443,944
03-1995	33,330,020	33,605,581	33,564,012	33,606,428	34,220,025	34,291,238	34,267,160	34,161,315	34,331,747	34,714,991	34,254,662	34,284,231	34,454,819				
03-1996	52,631,428	52,341,540	52,266,656	52,339,660	51,827,927	51,865,939	52,119,520	52,235,382	51,833,245								
03-1997	26,309,069	26,345,737	26,415,603	26,517,926	26,587,776												
03-1998	35,901,187																
03-1999																	
03-2000																	
03-2001																	
03-2002																	
03-2003																	
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03-2019																	
03-2020																	
03-2021																	
03-2022																	
03-2023																	
03-2024																	
03-2025																	
03-2026																	

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 47

Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

| Accident Year | 3-6 | 6-9 | 9-12 | 12-15 | 15-18 | 18-21 | 21-24 | 24-27 | 27-30 | 30-33 | 33-36 | 36-39 | 39-42 | 42-45 | 45-48 | 48-51 | 51-54 | 54-57 | 57-60 | 60-63 | 63-66 | 66-69 | 69-72 | 72-75 | 75-78 | 78-81 | 81-84 | 84-87 | 87-90 | 90-93 | 93-96 | 96-99 | 99-102 | 102-105 | 105-108 | 108-111 | 111-114 | 114-117 | 117-120 | 120-123 | 123-126 | 126-129 | 129-132 | 132-135 | 135-138 | 138-141 | 141-144 | 144-147 | 147-150 | 150-153 | 153-156 | 156-159 | 159-162 | 162-165 | 165-168 | 168-171 | 171-174 | 174-177 | 177-180 | 180-183 | 183-186 | 186-189 | 189-192 |
|---|---|---

Manitoba Public Insurance Corporation
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Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381
Prior	~~1.0085~~	~~0.9772~~	~~1.0068~~	~~1.0025~~	~~0.9861~~	~~0.9990~~	~~1.0073~~	~~1.0126~~	~~1.0000~~	~~1.0027~~	~~1.0000~~	~~1.0010~~	~~0.9985~~	~~1.0008~~	~~1.0092~~	~~0.9999~~	~~0.9993~~	~~1.0005~~	~~0.9963~~	~~1.0045~~	~~0.9961~~	~~1.0009~~	~~1.0104~~	~~1.0000~~	~~0.9992~~	~~1.0000~~	~~1.0000~~	~~0.9995~~	~~1.0000~~	~~1.0000~~	~~0.9995~~	~~0.9995~~	~~1.0052~~	~~1.0007~~	~~1.0116~~	~~0.9992~~	~~0.9999~~	~~1.0000~~	~~0.9996~~	~~1.0001~~	~~1.0000~~	~~1.0000~~	~~0.9934~~	~~0.9727~~	~~1.0000~~	~~1.0000~~	~~1.0031~~	~~1.0000~~	~~1.0000~~	~~1.0033~~	~~1.0065~~	~~0.9976~~	~~1.0013~~	~~1.0000~~	~~0.9981~~	~~1.0002~~	~~1.0000~~	~~1.0000~~	~~0.9995~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-1995	0.9954	1.0171	1.0054	1.0034	1.0018	1.0658	0.9971	1.0106	0.9922	1.0350	1.0189	1.0154	0.9809	1.0046	0.9993	1.0078	0.9873	0.9970	1.0167	1.0044	0.9959	1.0055	1.0047	1.0153	1.0003	1.0055	1.0086	1.0036	0.9699	1.0076	1.0003	0.9905	0.9985	1.0101	1.0029	1.0024	1.0003	1.0064	0.9984	0.9995	1.0030	1.0029	1.0009	1.0060	1.0041	1.0017	1.0012	1.0023	0.9987	1.0082	1.0013	1.0003	1.0083	0.9888	1.0013	1.0183	1.0021	0.9993	0.9969	1.0050	1.0112	0.9867	1.0009
03-1996	1.0026	1.0647	1.0083	1.0124	0.9945	1.0204	1.0027	1.0181	1.0224	1.0032	1.0020	1.0075	0.9928	1.0013	1.0104	1.0120	0.9943	1.0043	1.0028	0.9991	1.0074	1.0007	1.0056	1.0061	0.9960	0.9932	1.0001	1.0074	0.9958	1.0033	1.0084	1.0051	0.9943	1.0031	1.0124	1.0036	0.9983	0.9803	1.0033	1.0033	0.9997	1.0044	0.9995	1.0028	0.9967	1.0083	1.0022	1.0065	0.9876	1.0042	1.0049	1.0012	0.9945	0.9986	1.0014	0.9902	1.0007	1.0049	1.0022	0.9923			
03-1997	1.0107	1.0070	1.0099	0.9995	0.9989	1.0031	0.9942	0.9868	1.0028	1.0018	1.0107	1.0024	1.0119	1.0018	1.0016	1.0008	1.0036	1.0073	1.0026	1.0024	0.9860	0.9952	1.0005	0.9831	1.0014	1.0047	1.0039	0.9996	1.0021	1.0316	1.0033	1.0027	0.9946	1.0003	1.0008	0.9991	1.0003	0.9996	1.0025	1.0005	0.9956	0.9990	1.0183	1.0064	0.9957	1.0012	1.0024	1.0011	0.9917	1.0002	1.0069	0.9998	1.0014	1.0027	1.0039	1.0026		

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Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0050					
03-1996						
03-1997						
03-1998						
03-1999						
03-2000						
03-2001						
03-2002						
03-2003						
03-2004						
03-2005						
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03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						
3 Yr Avg	1.0050					
5 Yr Avg	1.0050					
10 Yr Avg	1.0050					
2 Yr Vol Wtd Avg	1.0050					
3 Yr Vol Wtd Avg	1.0050					
5 Yr Vol Wtd Avg	1.0050					
7 Yr Vol Wtd Avg	1.0050					
Vol Wtd Avg	1.0050					
5 Yr Avg Exc Hi/Lo						
7 Yr Avg Exc Hi/Lo						
5 Yr Vol Wtd Avg Exc Hi/Lo						
7 Yr Vol Wtd Avg Exc Hi/Lo						
Vol Wtd Avg Exc Hi/Lo						
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 6/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0007	1.0007	1.0007	1.0007	1.0007	1.0056
Exponential	1.0003	1.0003	1.0003	1.0003	1.0003	1.0023
Weibull	1.0003	1.0003	1.0003	1.0003	1.0003	1.0024
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected						
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Data suggests that on average the incurred amount in year 2 is half what it was after 1 year and continues to drop from there. We see that in the development factors. However prevuous selections that were made capped the developpment at 1 yr which has caused us to greatly overestimate the ultimate.

Recommend we change the age of where development ends to 3 or 4 years as this is where the data starts fluctuating and thinning out.

Indexation adjustment has been negative the last couple of years which is why we see a drop starting after year 1 as this is the point in

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Ultimate Loss Based on Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Adjusted Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 1,443,944	1.0000	1.0000	$ 1,443,944
03-1995	384	34,454,819	1.0000	1.0000	34,454,819
03-1996	372	51,833,245	1.0000	1.0000	51,833,245
03-1997	360	26,587,776	1.0000	1.0000	26,587,776
03-1998	348	35,901,187	1.0000	1.0000	35,901,187
03-1999	336	40,455,160	1.0026	1.0026	40,560,337
03-2000	324	47,631,474	1.0028	1.0055	47,891,221
03-2001	312	47,035,456	1.0042	1.0097	47,492,191
03-2002	300	46,462,959	1.0014	1.0112	46,981,409
03-2003	288	44,991,322	1.0019	1.0131	45,578,710
03-2004	276	48,189,856	1.0038	1.0169	49,004,400
03-2005	264	46,735,392	1.0007	1.0176	47,557,322
03-2006	252	46,417,385	1.0001	1.0177	47,240,773
03-2007	240	56,097,704	0.9998	1.0176	57,082,941
03-2008	228	54,437,343	1.0017	1.0193	55,485,836
03-2009	216	50,379,872	1.0001	1.0194	51,357,640
03-2010	204	47,619,327	1.0061	1.0257	48,841,884
03-2011	192	47,623,750	1.0080	1.0339	49,238,503
03-2012	180	46,109,475	1.0004	1.0343	47,689,581
03-2013	168	49,726,039	1.0023	1.0366	51,546,771
03-2014	156	42,143,790	1.0017	1.0384	43,761,059
03-2015	144	42,160,915	1.0072	1.0459	44,094,575
03-2016	132	52,567,740	0.9991	1.0449	54,926,738
03-2017	120	55,062,695	1.0053	1.0504	57,840,269
03-2018	108	51,001,108	1.0061	1.0569	53,902,421
03-2019	96	43,000,153	1.0037	1.0608	45,612,827
03-2020	84	42,631,010	0.9980	1.0586	45,130,789
03-2021	72	37,745,428	0.9993	1.0579	39,929,728
03-2022	60	35,569,655	0.9999	1.0577	37,622,458
03-2023	48	32,220,228	0.9950	1.0524	33,909,862
03-2024	36	36,828,673	1.0121	1.0652	39,228,237
03-2025	24	31,938,740	1.0808	1.1512	36,766,800
03-2026	12	28,349,293	1.0414	1.1988	33,986,425
Total		$ 1,401,352,914			$ 1,450,482,680

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Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio - With Premium Adjustment	Weights- Preliminary Selected Loss Ratio - With Premium Adjustment	Trended Expected Loss Ratio - With Premium Adjustment	Weights- Trended Expected Loss Ratio - With Premium Adjustment	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1995		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1996		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1997		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1998		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1999		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2000		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2001		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2002		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2003		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2004		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2005		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2006	0.0483	0.0000	0.0000	1.0000	0.0248	0.0000	0.0000	0.0000		0.0000
03-2007	0.0534	0.0000	0.0530	1.0000	0.0250	0.0000	0.0530	0.0530		0.0530
03-2008	0.0517	0.0000	0.0511	1.0000	0.0255	0.0000	0.0511	0.0511		0.0511
03-2009	0.0485	0.0000	0.0478	1.0000	0.0259	0.0000	0.0478	0.0478		0.0478
03-2010	0.0481	0.0000	0.0474	1.0000	0.0261	0.0000	0.0474	0.0474		0.0474
03-2011	0.0470	0.0000	0.0463	1.0000	0.0263	0.0000	0.0463	0.0463		0.0463
03-2012	0.0466	0.0000	0.0460	1.0000	0.0271	0.0000	0.0460	0.0460		0.0460
03-2013	0.0511	0.0000	0.0506	1.0000	0.0290	0.0000	0.0506	0.0506		0.0506
03-2014	0.0477	0.0000	0.0467	1.0000	0.0301	0.0000	0.0467	0.0467		0.0467
03-2015	0.0439	0.0000	0.0424	1.0000	0.0301	0.0000	0.0424	0.0424		0.0424
03-2016	0.0518	0.0000	0.0519	1.0000	0.0295	0.0000	0.0519	0.0519		0.0519
03-2017	0.0484	0.0000	0.0484	1.0000	0.0292	0.0000	0.0484	0.0484		0.0484
03-2018	0.0462	0.0000	0.0464	1.0000	0.0287	0.0000	0.0464	0.0464		0.0464
03-2019	0.0374	0.0000	0.0369	1.0000	0.0279	0.0000	0.0369	0.0369		0.0369
03-2020	0.0331	0.0000	0.0326	1.0000	0.0275	0.0000	0.0326	0.0326		0.0326
03-2021	0.0275	0.0000	0.0270	1.0000	0.0274	0.0000	0.0270	0.0270		0.0270
03-2022	0.0279	0.0000	0.0273	1.0000	0.0282	0.0000	0.0273	0.0273		0.0273
03-2023	0.0277	0.0000	0.0269		0.0290	1.0000	0.0290	0.0290		0.0290
03-2024	0.0303	0.0000	0.0298		0.0292	1.0000	0.0292	0.0292		0.0292
03-2025	0.0326	0.0000	0.0325		0.0298	1.0000	0.0298	0.0298		0.0298
03-2026	0.0318	0.0000	0.0296		0.0298	1.0000	0.0298	0.0298		0.0298

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Exhibit 12
Sheet 52

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Adjusted Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396	$ 0			1.0098	0.97 %		$ 1,443,944		
03-1995	384	0			1.0145	1.43 %		30,175,790		
03-1996	372	0			1.0194	1.90 %		45,276,220		
03-1997	360	0			1.0246	2.40 %		23,792,635		
03-1998	348	0			1.0300	2.92 %		32,134,987		
03-1999	336	0			1.0406	3.91 %		38,235,744		
03-2000	324	0			1.0511	4.86 %		44,712,917		
03-2001	312	0			1.0612	5.77 %		43,775,444		
03-2002	300	0			1.0691	6.46 %		43,021,088		
03-2003	288	0			1.0754	7.01 %		40,279,625		
03-2004	276	0			1.0825	7.62 %		43,628,500		
03-2005	264	0			1.0881	8.10 %		40,362,102		
03-2006	252	0	0.0000	0	1.0965	8.80 %	0	41,652,958	41,652,958	0.0000
03-2007	240	969,581,695	0.0530	51,391,443	1.1047	9.48 %	4,869,352	46,522,091	51,391,443	0.0530
03-2008	228	985,091,222	0.0511	50,377,771	1.1142	10.25 %	5,162,761	45,215,010	50,377,771	0.0511
03-2009	216	1,008,185,109	0.0478	48,185,950	1.1258	11.18 %	5,384,972	42,800,978	48,185,950	0.0478
03-2010	204	1,029,624,929	0.0474	48,811,615	1.1385	12.16 %	5,936,356	42,875,259	48,811,615	0.0474
03-2011	192	1,050,371,727	0.0463	48,620,989	1.1501	13.05 %	6,345,711	42,275,279	48,620,989	0.0463
03-2012	180	1,057,938,544	0.0460	48,624,325	1.1620	13.94 %	6,779,143	41,845,182	48,624,325	0.0460
03-2013	168	1,023,223,918	0.0506	51,813,243	1.1762	14.98 %	7,760,791	44,052,452	51,813,243	0.0506
03-2014	156	1,022,391,088	0.0467	47,699,268	1.1898	15.95 %	7,609,791	40,089,477	47,699,268	0.0467
03-2015	144	1,052,827,875	0.0424	44,640,684	1.2036	16.92 %	7,552,218	37,088,465	44,640,684	0.0424
03-2016	132	1,102,177,811	0.0519	57,211,755	1.2155	17.73 %	10,143,937	47,067,818	57,211,755	0.0519
03-2017	120	1,146,099,834	0.0484	55,438,949	1.2291	18.64 %	10,334,258	45,104,691	55,438,949	0.0484
03-2018	108	1,197,492,677	0.0464	55,572,723	1.2455	19.71 %	10,952,378	44,620,346	55,572,723	0.0464
03-2019	96	1,259,891,366	0.0369	46,458,478	1.2623	20.78 %	9,652,988	36,805,490	46,458,478	0.0369
03-2020	84	1,294,198,680	0.0326	42,134,834	1.2801	21.88 %	9,219,061	32,915,773	42,134,834	0.0326
03-2021	72	1,306,595,133	0.0270	35,325,932	1.3038	23.30 %	8,230,674	27,095,257	35,325,932	0.0270
03-2022	60	1,286,689,072	0.0273	35,063,121	1.3428	25.53 %	8,951,910	26,111,211	35,063,121	0.0273
03-2023	48	1,289,593,760	0.0290	37,452,010	1.4077	28.96 %	10,846,490	24,688,648	35,535,139	0.0276
03-2024	36	1,245,582,497	0.0292	36,312,934	1.5174	34.10 %	12,382,484	24,469,748	36,852,232	0.0296
03-2025	24	1,218,637,869	0.0298	36,294,201	1.7523	42.93 %	15,582,391	22,568,059	38,150,450	0.0313
03-2026	12	1,292,007,550	0.0298	38,538,513	3.4405	70.93 %	27,337,033	11,110,598	38,447,631	0.0298
Total		$ 22,838,202,352		$ 915,968,738			$ 191,034,699	$ 1,193,813,784	$ 958,009,489	

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Other - Direct
As of 3/31/2026

Exhibit 12
Sheet 53

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Index-Adjusted Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396	$ 0			1.0000	0.00 %		$ 1,443,944		
03-1995	384	0			1.0000	0.00 %		34,454,819		
03-1996	372	0			1.0000	0.00 %		51,833,245		
03-1997	360	0			1.0000	0.00 %		26,587,776		
03-1998	348	0			1.0000	0.00 %		35,901,187		
03-1999	336	0			1.0026	0.26 %		40,455,160		
03-2000	324	0			1.0055	0.54 %		47,631,474		
03-2001	312	0			1.0097	0.96 %		47,035,456		
03-2002	300	0			1.0112	1.10 %		46,462,959		
03-2003	288	0			1.0131	1.29 %		44,991,322		
03-2004	276	0			1.0169	1.66 %		48,189,856		
03-2005	264	0			1.0176	1.73 %		46,735,392		
03-2006	252	0	0.0000	0	1.0177	1.74 %	0	46,417,385	46,417,385	0.0000
03-2007	240	969,581,695	0.0530	51,391,443	1.0176	1.73 %	887,003	56,097,704	56,984,707	0.0588
03-2008	228	985,091,222	0.0511	50,377,771	1.0193	1.89 %	951,968	54,437,343	55,389,311	0.0562
03-2009	216	1,008,185,109	0.0478	48,185,950	1.0194	1.90 %	917,384	50,379,872	51,297,256	0.0509
03-2010	204	1,029,624,929	0.0474	48,811,615	1.0257	2.50 %	1,221,800	47,619,327	48,841,126	0.0474
03-2011	192	1,050,371,727	0.0463	48,620,989	1.0339	3.28 %	1,594,502	47,623,750	49,218,252	0.0469
03-2012	180	1,057,938,544	0.0460	48,624,325	1.0343	3.31 %	1,611,077	46,109,475	47,720,552	0.0451
03-2013	168	1,023,223,918	0.0506	51,813,243	1.0366	3.53 %	1,830,144	49,726,039	51,556,183	0.0504
03-2014	156	1,022,391,088	0.0467	47,699,268	1.0384	3.70 %	1,762,813	42,143,790	43,906,603	0.0429
03-2015	144	1,052,827,875	0.0424	44,640,684	1.0459	4.39 %	1,957,608	42,160,915	44,118,523	0.0419
03-2016	132	1,102,177,811	0.0519	57,211,755	1.0449	4.29 %	2,457,136	52,567,740	55,024,876	0.0499
03-2017	120	1,146,099,834	0.0484	55,438,949	1.0504	4.80 %	2,662,259	55,062,695	57,724,954	0.0504
03-2018	108	1,197,492,677	0.0464	55,572,723	1.0569	5.38 %	2,991,217	51,001,108	53,992,325	0.0451
03-2019	96	1,259,891,366	0.0369	46,458,478	1.0608	5.73 %	2,661,113	43,000,153	45,661,266	0.0362
03-2020	84	1,294,198,680	0.0326	42,134,834	1.0586	5.54 %	2,333,834	42,631,010	44,964,844	0.0347
03-2021	72	1,306,595,133	0.0270	35,325,932	1.0579	5.47 %	1,932,456	37,745,428	39,677,884	0.0304
03-2022	60	1,286,689,072	0.0273	35,063,121	1.0577	5.46 %	1,913,157	35,569,655	37,482,812	0.0291
03-2023	48	1,289,593,760	0.0290	37,452,010	1.0524	4.98 %	1,866,129	32,220,228	34,086,357	0.0264
03-2024	36	1,245,582,497	0.0292	36,312,934	1.0652	6.12 %	2,221,236	36,828,673	39,049,910	0.0314
03-2025	24	1,218,637,869	0.0298	36,294,201	1.1512	13.13 %	4,766,001	31,938,740	36,704,740	0.0301
03-2026	12	1,292,007,550	0.0298	38,538,513	1.1988	16.59 %	6,392,161	28,349,293	34,741,454	0.0269
Total		$ 22,838,202,352		$ 915,968,738			$ 44,930,997	$ 1,401,352,914	$ 974,561,320	

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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves (1)	IBNR (2)	Unpaid ULAE (3)	Unpaid Loss & LAE (1) + (2) + (3) (4)	Unpaid Loss & LAE, Indexed (5)	Impact of Inflation (5) - (4) (6)	Discounted Unpaid Loss & LAE (7)	Discount Factor (7) / (5) (8)	Impact of Discounting (7) - (5) (9)	Risk Adjustment Factor (10)	Risk Adjustment (7) x (10) (11)	Discounted Claims Liabilities (7) + (11) (12)
Prior	0	0	0	0	0	0	0	0.8007	0	6 %	0	0
03-1995	192,661	0	14,450	207,110	239,233	32,123	185,895	0.7770	(53,338)	6 %	11,832	197,727
03-1996	212,873	0	15,965	228,839	267,551	38,712	201,896	0.7546	(65,655)	6 %	12,850	214,746
03-1997	57,512	0	4,313	61,825	73,120	11,295	53,647	0.7337	(19,473)	6 %	3,415	57,061
03-1998	17,282	0	1,296	18,578	22,213	3,635	15,861	0.7140	(6,352)	6 %	1,010	16,871
03-1999	45,145	0	3,386	48,531	57,644	9,113	41,608	0.7218	(16,036)	6 %	2,648	44,256
03-2000	35,773	0	2,683	38,456	45,915	7,459	32,758	0.7135	(13,157)	6 %	2,085	34,843
03-2001	26,299	0	1,972	28,271	33,795	5,524	24,044	0.7115	(9,751)	6 %	1,530	25,575
03-2002	164,795	0	12,360	177,155	211,731	34,576	150,854	0.7125	(60,878)	6 %	9,602	160,456
03-2003	35,996	0	2,700	38,696	46,399	7,703	32,886	0.7088	(13,512)	6 %	2,093	34,980
03-2004	171,759	0	12,882	184,641	220,317	35,675	158,031	0.7173	(62,286)	6 %	10,058	168,089
03-2005	53,552	0	4,016	57,568	69,200	11,632	48,982	0.7078	(20,217)	6 %	3,118	52,100
03-2006	117,430	0	8,807	126,237	153,092	26,855	106,529	0.6958	(46,563)	6 %	6,780	113,309
03-2007	134,861	0	10,115	144,976	176,851	31,875	121,664	0.6879	(55,187)	6 %	7,744	129,408
03-2008	224,290	0	16,822	241,112	295,692	54,580	201,273	0.6807	(94,419)	6 %	12,811	214,084
03-2009	85,866	0	6,440	92,306	113,480	21,173	76,887	0.6775	(36,593)	6 %	4,894	81,780
03-2010	87,363	0	6,552	93,915	116,023	22,108	77,858	0.6711	(38,165)	6 %	4,956	82,813
03-2011	37,393	0	2,804	40,198	50,034	9,836	33,064	0.6608	(16,970)	6 %	2,104	35,169
03-2012	334,805	0	25,110	359,915	449,055	89,140	295,329	0.6577	(153,727)	6 %	18,797	314,126
03-2013	127,969	0	9,598	137,566	171,765	34,198	112,883	0.6572	(58,881)	6 %	7,185	120,068
03-2014	59,971	0	4,498	64,469	80,795	16,326	52,721	0.6525	(28,074)	6 %	3,356	56,077
03-2015	219,638	0	16,473	236,111	295,698	59,587	193,430	0.6541	(102,268)	6 %	12,312	205,741
03-2016	20,406	0	1,530	21,937	27,640	5,703	17,867	0.6464	(9,773)	6 %	1,137	19,004
03-2017	195,913	0	14,693	210,607	268,407	57,800	169,398	0.6311	(99,009)	6 %	10,782	180,180
03-2018	90,682	0	6,801	97,484	126,549	29,066	76,677	0.6059	(49,872)	6 %	4,880	81,557
03-2019	62,312	0	4,673	66,985	87,367	20,382	52,317	0.5988	(35,050)	6 %	3,330	55,647
03-2020	118,989	0	8,924	127,913	161,185	33,273	104,207	0.6465	(56,978)	6 %	6,633	110,840
03-2021	115,434	0	8,658	124,091	156,569	32,477	101,178	0.6462	(55,391)	6 %	6,440	107,617
03-2022	171,034	0	12,828	183,861	221,236	37,375	158,193	0.7150	(63,043)	6 %	10,069	168,262
03-2023	274,087	0	20,557	294,644	342,923	48,280	262,921	0.7667	(80,002)	6 %	16,735	279,656
03-2024	933,397	0	70,005	1,003,402	1,126,185	122,783	928,227	0.8242	(197,958)	6 %	59,080	987,307
03-2025	1,229,297	0	92,197	1,321,494	1,437,074	115,581	1,257,656	0.8752	(179,418)	6 %	80,048	1,337,705
03-2026	4,379,386	0	328,454	4,707,840	4,997,815	289,975	4,571,764	0.9148	(426,052)	6 %	290,987	4,862,751
Total	10,034,171	0	752,563	10,786,733	12,142,554	1,355,821	9,918,505	23.3395	(2,224,050)		631,300	10,549,805

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1995	3,164	3,185	3,206	3,228	3,249	3,269	3,289	3,310	3,329	3,349	3,368	3,388	3,406	3,424	3,441	3,458	3,475	3,493	3,510	3,527	3,545	3,562	3,580	3,598	3,616	3,634
03-1996	3,467	3,442	3,418	3,394	3,377	3,398	3,419	3,440	3,461	3,481	3,502	3,522	3,541	3,559	3,577	3,595	3,613	3,631	3,649	3,667	3,685	3,703	3,722	3,740	3,759	3,777
03-1997	933	926	919	912	905	898	891	885	880	885	890	895	900	905	909	914	919	923	928	932	937	942	946	951	956	960
03-1998	280	278	275	273	271	269	267	264	262	260	258	256	255	256	257	259	260	261	262	264	265	266	268	269	270	272
03-1999	2,374	666	1,888	2,851	632	627	621	616	611	606	601	596	590	585	580	575	571	574	577	580	583	586	589	592	595	597
03-2000	732	1,049	801	1,121	1,748	490	1,389	2,096	465	460	456	452	448	444	440	436	432	428	424	421	418	420	422	424	426	428
03-2001	1,676	635	578	336	490	702	536	749	1,168	328	928	1,399	310	307	304	301	298	295	293	290	287	285	282	280	278	279
03-2002	6,997	7,604	514	6,778	9,467	3,585	3,261	1,894	2,764	3,954	3,018	4,219	6,574	1,843	5,212	7,857	1,740	1,723	1,706	1,689	1,673	1,657	1,642	1,627	1,612	1,598
03-2003	818	829	1,178	1,259	1,406	1,527	103	1,360	1,899	719	654	379	554	791	603	843	1,313	368	1,041	1,569	347	344	341	337	334	331
03-2004	6,951	6,643	6,586	7,488	3,414	3,458	4,913	5,250	5,859	6,362	429	5,661	7,899	2,988	2,715	1,575	2,296	3,282	2,503	3,495	5,444	1,526	4,316	6,506	1,440	1,426
03-2005	974	1,286	1,324	1,124	2,046	1,954	1,936	2,200	1,003	1,015	1,442	1,541	1,718	1,864	126	1,656	2,310	874	794	460	671	959	732	1,022	1,592	446
03-2006	2,752	1,490	2,363	2,107	2,044	2,696	2,775	2,355	4,284	4,091	4,052	4,603	2,097	2,121	3,010	3,213	3,582	3,886	262	3,452	4,815	1,821	1,654	960	1,399	2,000
03-2007	3,482	2,477	2,493	3,401	2,983	1,614	2,559	2,280	2,211	2,916	3,000	2,546	4,627	4,415	4,370	4,960	2,259	2,285	3,242	3,460	3,857	4,185	282	3,718	5,185	1,961
03-2008	6,233	3,886	4,728	4,930	5,464	3,886	3,909	5,330	4,672	2,527	4,006	3,568	3,458	4,556	4,684	3,971	7,215	6,884	6,813	7,733	3,521	3,562	5,054	5,395	6,014	6,524
03-2009	3,078	1,730	1,882	2,071	2,220	1,384	1,682	1,754	1,943	1,381	1,389	1,893	1,658	896	1,420	1,263	1,224	1,613	1,658	1,405	2,553	2,436	2,411	2,737	1,246	1,261
03-2010	2,189	1,525	2,394	1,602	2,955	1,660	1,805	1,985	2,127	1,325	1,611	1,678	1,858	1,320	1,326	1,806	1,582	855	1,354	1,205	1,167	1,538	1,581	1,340	2,435	2,323
03-2011	608	539	854	714	898	625	981	656	1,210	679	739	812	870	541	657	684	757	538	541	736	645	348	552	491	476	627
03-2012	6,315	11,995	7,958	6,043	5,092	4,510	7,148	5,976	7,508	5,226	8,197	5,483	10,101	5,667	6,156	6,762	7,240	4,506	5,472	5,697	6,304	4,478	4,499	6,127	5,366	2,900
03-2013	2,125	2,395	3,335	5,724	2,238	4,248	2,817	2,138	1,801	1,595	2,526	2,111	2,651	1,844	2,890	1,931	3,556	1,995	2,167	2,380	2,548	1,586	1,926	2,005	2,219	1,576
03-2014	1,623	855	1,574	1,288	939	1,057	1,472	2,525	987	1,873	1,241	942	793	701	1,110	927	1,164	809	1,268	848	1,561	876	951	1,045	1,119	696
03-2015	5,074	3,993	9,662	5,652	5,482	2,885	5,311	4,342	3,166	3,564	4,958	8,504	3,321	6,298	4,171	3,162	2,661	2,354	3,726	3,111	3,905	2,716	4,256	2,844	5,238	2,938
03-2016	351	275	360	579	450	354	856	501	485	255	470	384	280	315	438	750	293	555	368	279	234	207	328	274	344	239
03-2017	371	282	5,544	3,181	3,306	2,591	3,393	5,447	4,234	3,329	8,049	4,705	4,559	2,396	4,406	3,598	2,621	2,947	4,097	7,021	2,741	5,197	3,442	2,609	2,196	1,942
03-2018	237	183	227	211	175	133	2,609	1,496	1,555	1,218	1,594	2,559	1,988	1,562	3,773	2,203	2,134	1,122	2,062	1,684	1,227	1,379	1,918	3,286	1,283	2,432
03-2019	1,944	2,099	144	117	156	121	150	139	115	88	1,719	985	1,023	801	1,048	1,680	1,305	1,025	2,476	1,446	1,400	736	1,353	1,105	805	905
03-2020	512	4,239	19,555	4,985	2,954	3,186	218	178	237	183	227	211	174	132	2,598	1,488	1,544	1,209	1,581	2,536	1,969	1,547	3,736	2,182	2,113	1,111
03-2021	6,284	3,780	574	614	464	3,840	17,707	4,512	2,672	2,882	197	161	214	165	205	190	157	119	2,339	1,340	1,391	1,089	1,424	2,283	1,773	1,393
03-2022	12,717	8,795	27,404	8,933	6,593	3,964	602	643	486	4,020	18,529	4,720	2,794	3,010	206	168	223	172	213	198	164	124	2,438	1,397	1,449	1,135
03-2023	22,977	15,170	38,479	14,238	14,556	10,062	31,336	10,210	7,532	4,527	687	734	554	4,581	21,100	5,370	3,177	3,423	234	190	254	196	243	225	186	141
03-2024	87,555	68,565	168,007	66,292	49,503	32,668	82,818	30,630	31,301	21,629	67,338	21,933	16,170	9,712	1,472	1,571	1,186	9,806	45,164	11,494	6,800	7,327	501	408	543	419
03-2025	164,082	111,168	249,526	75,079	65,325	51,131	125,226	49,387	36,864	24,319	61,631	22,786	23,272	16,068	49,983	16,267	11,988	7,199	1,091	1,164	879	7,268	33,476	8,520	5,040	5,431
03-2026	580,506	425,335	1,074,753	386,331	289,865	196,291	440,370	132,436	115,182	90,124	220,649	86,991	64,895	42,775	108,318	40,015	40,849	28,203	87,727	28,549	21,039	12,634	1,915	2,044	1,543	12,756

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Future Cash Flows
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Accident Year	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
Prior	0	0	0	0	0	0																				
03-1995	3,652	3,670	3,688	3,706	3,725	3,743	3,762	3,780	3,799	117,104																
03-1996	3,796	3,815	3,834	3,853	3,872	3,891	3,910	3,930	3,949	3,969	3,989	4,009	4,028	124,168												
03-1997	965	970	975	980	984	989	994	999	1,004	1,009	1,014	1,019	1,024	1,029	1,034	1,040	1,045	32,202								
03-1998	273	274	276	277	278	280	281	283	284	285	287	288	290	291	293	294	295	297	298	300	301	9,290				
03-1999	600	603	606	609	612	615	619	622	625	628	631	634	637	640	644	647	650	653	656	660	663	666	670	673	676	20,842
03-2000	431	433	435	437	439	441	444	446	448	450	452	455	457	459	462	464	466	468	471	473	475	478	480	483	485	487
03-2001	281	282	284	285	286	288	289	291	292	294	295	297	298	299	301	302	304	305	307	308	310	312	313	315	316	318
03-2002	1,584	1,570	1,560	1,568	1,575	1,583	1,591	1,599	1,607	1,615	1,623	1,631	1,639	1,647	1,656	1,664	1,672	1,680	1,689	1,697	1,705	1,714	1,722	1,731	1,740	1,748
03-2003	328	325	322	319	316	313	311	313	314	316	318	319	321	322	324	326	327	329	330	332	334	335	337	339	340	342
03-2004	1,412	1,399	1,385	1,372	1,360	1,347	1,335	1,323	1,311	1,300	1,291	1,298	1,304	1,311	1,317	1,324	1,331	1,337	1,344	1,350	1,357	1,364	1,371	1,377	1,384	1,391
03-2005	1,262	1,902	421	417	413	409	405	401	397	394	390	387	383	380	378	379	381	383	385	387	389	391	393	395	397	399
03-2006	1,525	2,130	3,317	930	2,630	3,964	878	869	861	852	844	836	828	821	813	806	799	792	787	791	795	799	803	807	811	815
03-2007	1,782	1,033	1,507	2,154	1,643	2,294	3,573	1,001	2,832	4,269	945	936	927	918	909	901	892	884	876	868	860	853	847	852	856	860
03-2008	440	5,796	8,083	3,057	2,777	1,611	2,349	3,357	2,561	3,576	5,570	1,561	4,415	6,656	1,474	1,459	1,445	1,431	1,417	1,404	1,391	1,378	1,366	1,353	1,341	1,330
03-2009	1,789	1,909	2,128	2,309	156	2,051	2,860	1,082	983	570	831	1,188	906	1,265	1,971	552	1,563	2,355	521	516	511	506	502	497	492	488
03-2010	2,299	2,610	1,188	1,202	1,706	1,821	2,029	2,202	148	1,956	2,728	1,032	937	544	793	1,133	864	1,207	1,880	527	1,490	2,246	497	492	488	483
03-2011	644	546	992	947	937	1,064	484	490	695	742	827	897	61	797	1,112	420	382	222	323	462	352	492	766	215	607	915
03-2012	4,593	4,087	3,959	5,216	5,362	4,546	8,259	7,880	7,799	8,852	4,030	4,077	5,786	6,175	6,884	7,468	504	6,634	9,252	3,500	3,179	1,844	2,689	3,843	2,931	4,093
03-2013	1,584	2,157	1,889	1,021	1,617	1,438	1,393	1,836	1,887	1,600	2,907	2,774	2,745	3,116	1,419	1,435	2,037	2,174	2,423	2,629	177	2,335	3,257	1,232	1,119	649
03-2014	845	880	974	692	695	947	829	448	710	631	612	806	828	702	1,276	1,218	1,205	1,368	623	630	894	954	1,064	1,154	78	1,025
03-2015	3,192	3,505	3,753	2,336	2,837	2,953	3,268	2,321	2,332	3,177	2,782	1,503	2,381	2,119	2,052	2,704	2,780	2,357	4,282	4,085	4,043	4,589	2,089	2,114	2,999	3,201
03-2016	375	251	461	259	281	309	331	206	250	260	288	205	205	280	245	132	210	187	181	238	245	208	377	360	356	404
03-2017	3,075	2,567	3,222	2,241	3,512	2,347	4,322	2,424	2,633	2,892	3,097	1,927	2,341	2,437	2,697	1,915	1,924	2,621	2,295	1,240	1,965	1,748	1,693	2,231	2,294	1,944
03-2018	1,611	1,221	1,028	909	1,439	1,202	1,508	1,049	1,644	1,098	2,023	1,135	1,233	1,354	1,449	902	1,095	1,140	1,262	896	901	1,227	1,074	581	919	818
03-2019	1,258	2,156	842	1,596	1,057	801	674	596	944	788	990	688	1,078	721	1,327	745	809	888	951	592	719	748	828	588	591	805
03-2020	2,042	1,668	1,215	1,366	1,899	3,254	1,270	2,409	1,595	1,209	1,018	900	1,425	1,190	1,493	1,039	1,628	1,088	2,003	1,124	1,220	1,340	1,435	893	1,085	1,129
03-2021	3,364	1,965	1,903	1,000	1,839	1,502	1,094	1,230	1,710	2,930	1,144	2,169	1,436	1,089	916	811	1,283	1,071	1,345	935	1,465	979	1,803	1,012	1,099	1,207
03-2022	1,484	2,380	1,848	1,452	3,506	2,048	1,983	1,042	1,917	1,565	1,140	1,282	1,782	3,054	1,192	2,261	1,497	1,135	955	845	1,337	1,117	1,401	975	1,527	1,021
03-2023	2,773	1,588	1,648	1,290	1,687	2,706	2,101	1,651	3,987	2,329	2,255	1,185	2,179	1,780	1,296	1,458	2,027	3,473	1,356	2,571	1,702	1,290	1,086	961	1,521	1,270
03-2024	519	481	398	302	5,934	3,399	3,528	2,761	3,611	5,791	4,497	3,533	8,534	4,984	4,827	2,537	4,665	3,809	2,774	3,120	4,337	7,433	2,901	5,502	3,644	2,762
03-2025	371	302	402	310	385	357	295	224	4,399	2,519	2,615	2,047	2,677	4,293	3,333	2,619	6,325	3,694	3,578	1,881	3,457	2,823	2,056	2,313	3,215	5,509
03-2026	58,750	14,952	8,846	9,531	652	530	706	545	675	626	518	393	7,719	4,421	4,589	3,592	4,698	7,534	5,850	4,595	11,101	6,483	6,279	3,300	6,068	4,955

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Future Cash Flows
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Accident Year	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000	490	492	495	15,247																						
03-2001	319	321	323	324	326	327	329	10,140																		
03-2002	1,757	1,766	1,774	1,783	1,792	1,801	1,810	1,819	1,828	1,837	1,846	56,900														
03-2003	344	346	347	349	351	352	354	356	358	360	361	363	365	367	369	11,359										
03-2004	1,398	1,405	1,412	1,419	1,426	1,433	1,440	1,447	1,455	1,462	1,469	1,476	1,484	1,491	1,498	1,506	1,513	1,521	1,528	47,110						
03-2005	401	403	405	407	409	411	413	415	417	419	421	423	425	427	429	432	434	436	438	440	442	445	447	13,773		
03-2006	819	823	827	831	835	839	844	848	852	856	860	865	869	873	878	882	886	891	895	900	904	909	913	918	922	927
03-2007	865	869	873	877	882	886	891	895	899	904	908	913	917	922	927	931	936	940	945	950	955	959	964	969	974	978
03-2008	1,321	1,328	1,334	1,341	1,348	1,355	1,361	1,368	1,375	1,382	1,388	1,395	1,402	1,409	1,416	1,423	1,430	1,437	1,445	1,452	1,459	1,466	1,473	1,481	1,488	1,496
03-2009	483	479	475	471	468	470	472	475	477	479	482	484	487	489	491	494	496	499	501	504	506	509	511	514	516	519
03-2010	478	474	469	465	461	457	453	449	446	448	450	453	455	457	459	462	464	466	469	471	473	476	478	480	483	485
03-2011	203	201	199	197	195	193	191	190	188	186	184	183	182	183	184	184	185	186	187	188	189	190	191	192	193	194
03-2012	6,375	1,787	5,054	7,619	1,687	1,670	1,654	1,638	1,622	1,607	1,592	1,578	1,563	1,549	1,536	1,522	1,512	1,520	1,528	1,535	1,543	1,551	1,558	1,566	1,574	1,582
03-2013	947	1,353	1,032	1,441	2,244	629	1,779	2,682	594	588	582	577	571	566	560	555	550	545	541	536	532	535	538	540	543	546
03-2014	1,430	541	491	285	415	594	453	632	985	276	781	1,177	261	258	256	253	251	248	246	244	242	239	237	235	234	235
03-2015	3,569	3,872	261	3,439	4,797	1,814	1,648	956	1,394	1,992	1,520	2,122	3,305	926	2,620	3,950	874	866	857	849	841	833	825	818	810	803
03-2016	184	186	264	282	314	341	23	303	423	160	145	84	123	176	134	187	291	82	231	348	77	76	76	75	74	73
03-2017	3,533	3,371	3,336	3,786	1,724	1,744	2,475	2,641	2,944	3,194	215	2,838	3,958	1,497	1,360	789	1,150	1,644	1,254	1,751	2,727	764	2,162	3,259	722	714
03-2018	793	1,044	1,073	910	1,653	1,578	1,561	1,772	807	816	1,158	1,236	1,378	1,495	101	1,328	1,852	701	636	369	538	769	587	819	1,276	358
03-2019	705	381	603	537	520	685	704	597	1,085	1,035	1,025	1,163	529	536	760	811	904	981	66	872	1,215	460	418	242	353	505
03-2020	1,250	888	892	1,215	1,064	575	911	810	785	1,034	1,063	901	1,637	1,562	1,546	1,755	799	808	1,147	1,224	1,365	1,481	100	1,315	1,834	694
03-2021	1,292	804	977	1,017	1,125	799	803	1,094	958	518	820	729	707	931	957	811	1,474	1,407	1,392	1,580	719	728	1,033	1,102	1,229	1,333
03-2022	1,880	1,055	1,145	1,258	1,347	838	1,018	1,060	1,173	833	837	1,140	998	539	855	760	737	971	998	846	1,537	1,466	1,451	1,647	750	759
03-2023	1,594	1,108	1,737	1,161	2,137	1,199	1,302	1,431	1,532	953	1,158	1,205	1,334	947	952	1,296	1,135	613	972	865	838	1,104	1,134	962	1,747	1,667
03-2024	2,324	2,056	3,255	2,718	3,411	2,372	3,717	2,484	4,575	2,567	2,788	3,062	3,278	2,040	2,478	2,579	2,855	2,028	2,037	2,775	2,430	1,313	2,080	1,850	1,793	2,362
03-2025	2,150	4,078	2,701	2,047	1,723	1,524	2,412	2,014	2,528	1,758	2,755	1,841	3,391	1,902	2,066	2,269	2,430	1,512	1,837	1,912	2,116	1,503	1,510	2,056	1,801	973
03-2026	3,609	4,058	5,642	9,668	3,774	7,157	4,739	3,593	3,023	2,674	4,234	3,535	4,437	3,086	4,836	3,232	5,951	3,339	3,626	3,983	4,264	2,654	3,223	3,355	3,713	2,638

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Future Cash Flows
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Accident Year	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052
	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005																										
03-2006	931	28,708																								
03-2007	983	988	993	998	1,003	30,915																				
03-2008	1,503	1,510	1,518	1,525	1,533	1,541	1,548	1,556	1,564	48,197																
03-2009	521	524	527	529	532	534	537	540	542	545	548	551	553	17,056												
03-2010	488	490	492	495	497	500	502	505	507	510	512	515	517	520	523	525	528	16,266								
03-2011	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	6,628				
03-2012	1,589	1,597	1,605	1,613	1,621	1,629	1,637	1,645	1,654	1,662	1,670	1,678	1,687	1,695	1,703	1,712	1,720	1,729	1,738	1,746	1,755	1,764	1,772	1,781	1,790	55,170
03-2013	548	551	554	557	559	562	565	568	571	573	576	579	582	585	588	591	594	597	600	603	606	609	612	615	618	621
03-2014	236	237	238	240	241	242	243	244	246	247	248	249	250	252	253	254	255	257	258	259	261	262	263	264	266	267
03-2015	796	789	784	788	792	796	800	804	808	812	816	820	824	828	832	836	840	845	849	853	857	862	866	870	874	879
03-2016	73	72	71	71	70	70	69	69	70	70	70	71	71	72	72	72	73	73	73	74	74	74	75	75	76	76
03-2017	707	701	694	687	681	675	669	663	657	651	647	650	653	657	660	663	667	670	673	676	680	683	687	690	693	697
03-2018	1,012	1,525	338	334	331	328	325	322	319	316	313	310	307	305	303	304	306	307	309	310	312	313	315	317	318	320
03-2019	385	538	838	235	664	1,001	222	219	217	215	213	211	209	207	205	204	202	200	199	200	201	202	203	204	205	206
03-2020	630	366	533	762	581	811	1,264	354	1,002	1,510	334	331	328	325	322	319	316	313	310	307	304	302	300	301	303	304
03-2021	90	1,184	1,652	625	568	329	480	686	523	731	1,138	319	902	1,360	301	298	295	292	290	287	284	282	279	277	274	272
03-2022	1,076	1,149	1,281	1,389	94	1,234	1,721	651	592	343	500	715	545	762	1,186	332	940	1,417	314	311	308	305	302	299	296	294
03-2023	1,650	1,873	853	863	1,224	1,306	1,456	1,580	107	1,404	1,957	740	673	390	569	813	620	866	1,349	378	1,069	1,612	357	353	350	347
03-2024	2,428	2,058	3,740	3,568	3,531	4,008	1,825	1,846	2,620	2,796	3,117	3,382	228	3,004	4,189	1,585	1,440	835	1,218	1,740	1,327	1,853	2,887	809	2,289	3,450
03-2025	1,541	1,372	1,329	1,751	1,800	1,526	2,772	2,645	2,618	2,971	1,353	1,368	1,942	2,073	2,310	2,506	169	2,227	3,105	1,175	1,067	619	903	1,290	984	1,374
03-2026	2,650	3,609	3,160	1,708	2,705	2,407	2,332	3,072	3,158	2,677	4,865	4,641	4,594	5,214	2,374	2,402	3,408	3,637	4,054	4,399	297	3,908	5,450	2,061	1,873	1,086

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Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058
	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005																										
03-2006																										
03-2007																										
03-2008																										
03-2009																										
03-2010																										
03-2011																										
03-2012																										
03-2013	624	627	630	19,420																						
03-2014	268	270	271	272	274	275	277	8,524																		
03-2015	883	887	892	896	901	905	910	914	919	923	928	28,602														
03-2016	76	77	77	77	78	78	79	79	79	80	80	81	81	81	82	2,520										
03-2017	700	704	707	711	714	718	721	725	729	732	736	740	743	747	751	754	758	762	766	23,599						
03-2018	321	323	325	326	328	329	331	333	334	336	338	339	341	343	344	346	348	350	351	353	355	357	358	11,045		
03-2019	207	208	209	210	211	212	213	214	215	216	217	218	219	220	222	223	224	225	226	227	228	229	231	232	233	234
03-2020	306	307	309	310	312	314	315	317	318	320	321	323	325	326	328	329	331	333	334	336	338	339	341	343	344	346
03-2021	270	271	273	274	275	277	278	280	281	282	284	285	287	288	289	291	292	294	295	297	298	300	301	303	304	306
03-2022	291	288	286	283	281	283	284	286	287	288	290	291	293	294	296	297	299	300	302	303	305	306	308	309	311	312
03-2023	343	340	337	334	331	328	325	322	320	322	323	325	326	328	330	331	333	335	336	338	340	341	343	345	346	348
03-2024	764	756	749	742	735	728	721	714	708	701	695	689	685	688	692	695	699	702	706	709	713	716	720	723	727	730
03-2025	2,140	600	1,696	2,557	566	561	555	550	544	539	534	529	525	520	515	511	508	510	513	515	518	520	523	526	528	531
03-2026	1,584	2,264	1,726	2,411	3,755	1,052	2,977	4,487	994	984	974	965	956	947	938	929	921	913	904	897	891	895	900	904	909	913

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Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065
	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005																										
03-2006																										
03-2007																										
03-2008																										
03-2009																										
03-2010																										
03-2011																										
03-2012																										
03-2013																										
03-2014																										
03-2015																										
03-2016																										
03-2017																										
03-2018																										
03-2019	235	7,248																								
03-2020	348	350	351	353	355	10,937																				
03-2021	307	309	310	312	313	315	316	318	320	9,848																
03-2022	314	315	317	319	320	322	323	325	326	328	330	331	333	10,265												
03-2023	350	352	353	355	357	359	360	362	364	366	368	369	371	373	375	377	379	11,672								
03-2024	734	738	741	745	749	752	756	760	764	768	771	775	779	783	787	791	795	799	802	806	810	24,981				
03-2025	533	536	539	541	544	547	550	552	555	558	560	563	566	569	572	575	577	580	583	586	589	592	595	598	601	18,516
03-2026	918	922	927	932	936	941	945	950	955	960	964	969	974	979	984	989	993	998	1,003	1,008	1,013	1,018	1,023	1,028	1,034	1,039

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Sheet 8

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2065	09-2065	12-2065	03-2066	06-2066
	(157)	(158)	(159)	(160)	(161)
Prior					0
03-1995					239,233
03-1996					267,551
03-1997					73,120
03-1998					22,213
03-1999					57,644
03-2000					45,915
03-2001					33,795
03-2002					211,731
03-2003					46,399
03-2004					220,317
03-2005					69,200
03-2006					153,092
03-2007					176,851
03-2008					295,692
03-2009					113,480
03-2010					116,023
03-2011					50,034
03-2012					449,055
03-2013					171,765
03-2014					80,795
03-2015					295,698
03-2016					27,640
03-2017					268,407
03-2018					126,549
03-2019					87,367
03-2020					161,185
03-2021					156,569
03-2022					221,236
03-2023					342,923
03-2024					1,126,185
03-2025					1,437,074
03-2026	1,044	1,049	1,054	32,495	4,997,815

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Sheet 9

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032	09-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-1995	3,153	3,153	3,152	3,149	3,144	3,138	3,131	3,123	3,115	3,106	3,096	3,086	3,074	3,061	3,047	3,033	3,019	3,004	2,989	2,973	2,957	2,940	2,923	2,905	2,887	2,869
03-1996	3,456	3,408	3,360	3,310	3,268	3,262	3,255	3,247	3,238	3,228	3,218	3,208	3,196	3,182	3,168	3,153	3,138	3,123	3,107	3,091	3,074	3,056	3,038	3,020	3,001	2,982
03-1997	930	917	903	890	876	862	849	835	823	821	818	816	812	809	805	802	798	794	790	786	782	777	773	768	763	758
03-1998	279	275	271	267	262	258	254	250	245	241	237	233	230	229	228	227	226	225	223	222	221	220	219	217	216	214
03-1999	2,366	660	1,856	2,781	612	602	592	581	571	562	552	542	533	523	514	504	496	494	491	489	486	483	481	478	475	472
03-2000	730	1,038	787	1,093	1,692	471	1,322	1,978	435	427	419	412	405	397	390	382	375	368	361	355	349	347	345	343	340	338
03-2001	1,671	629	568	328	475	674	510	707	1,093	304	853	1,275	280	274	269	264	259	254	249	244	240	235	230	226	222	221
03-2002	6,974	7,527	505	6,612	9,162	3,442	3,104	1,787	2,586	3,667	2,774	3,842	5,932	1,647	4,616	6,892	1,511	1,482	1,453	1,424	1,396	1,368	1,341	1,314	1,287	1,261
03-2003	815	820	1,158	1,229	1,361	1,466	98	1,284	1,776	667	601	346	500	707	534	739	1,140	316	886	1,322	290	284	278	272	267	261
03-2004	6,928	6,576	6,474	7,304	3,304	3,320	4,677	4,955	5,481	5,900	395	5,156	7,128	2,671	2,404	1,381	1,995	2,823	2,131	2,946	4,541	1,259	3,524	5,253	1,150	1,126
03-2005	971	1,273	1,301	1,097	1,980	1,876	1,843	2,077	938	942	1,326	1,403	1,550	1,667	111	1,453	2,007	752	676	388	560	792	597	825	1,271	352
03-2006	2,743	1,475	2,323	2,055	1,978	2,588	2,642	2,223	4,008	3,794	3,724	4,192	1,892	1,897	2,666	2,819	3,112	3,343	223	2,910	4,016	1,503	1,351	775	1,117	1,579
03-2007	3,470	2,452	2,451	3,318	2,887	1,549	2,437	2,152	2,069	2,704	2,758	2,318	4,176	3,947	3,870	4,351	1,962	1,965	2,761	2,917	3,218	3,454	230	3,002	4,140	1,548
03-2008	6,213	3,847	4,647	4,809	5,288	3,730	3,721	5,030	4,371	2,344	3,682	3,249	3,120	4,074	4,149	3,484	6,268	5,922	5,802	6,519	2,937	2,940	4,127	4,356	4,802	5,151
03-2009	3,068	1,713	1,850	2,020	2,149	1,328	1,602	1,655	1,817	1,281	1,276	1,724	1,497	801	1,257	1,108	1,063	1,387	1,412	1,185	2,130	2,011	1,969	2,210	995	995
03-2010	2,181	1,509	2,353	1,563	2,860	1,593	1,718	1,873	1,990	1,229	1,481	1,529	1,677	1,180	1,175	1,585	1,374	735	1,153	1,016	974	1,269	1,291	1,082	1,944	1,834
03-2011	606	533	840	697	869	600	934	619	1,132	630	679	739	785	484	582	600	658	463	460	621	538	288	451	396	380	495
03-2012	6,294	11,875	7,822	5,894	4,928	4,330	6,805	5,640	7,024	4,847	7,534	4,994	9,115	5,067	5,452	5,931	6,289	3,876	4,660	4,802	5,259	3,696	3,673	4,948	4,284	2,289
03-2013	2,118	2,370	3,278	5,584	2,166	4,078	2,682	2,018	1,685	1,479	2,322	1,923	2,392	1,648	2,559	1,694	3,089	1,716	1,845	2,006	2,126	1,309	1,573	1,619	1,772	1,244
03-2014	1,618	846	1,547	1,256	909	1,015	1,401	2,383	923	1,737	1,141	858	716	627	984	813	1,011	696	1,080	715	1,302	723	777	844	893	550
03-2015	5,058	3,953	9,498	5,514	5,306	2,770	5,056	4,098	2,962	3,305	4,557	7,745	2,997	5,631	3,694	2,774	2,312	2,025	3,173	2,623	3,258	2,242	3,475	2,297	4,182	2,320
03-2016	350	272	354	565	436	340	815	472	454	237	432	350	252	281	387	658	254	477	313	235	196	171	268	221	275	189
03-2017	370	279	5,450	3,103	3,199	2,487	3,230	5,141	3,961	3,088	7,398	4,285	4,114	2,143	3,902	3,156	2,277	2,535	3,489	5,919	2,286	4,289	2,810	2,107	1,753	1,533
03-2018	236	181	223	206	169	128	2,484	1,412	1,454	1,129	1,465	2,331	1,794	1,396	3,341	1,933	1,854	965	1,756	1,420	1,023	1,139	1,566	2,654	1,024	1,920
03-2019	1,938	2,078	141	114	151	116	143	131	108	81	1,580	897	923	716	928	1,474	1,133	882	2,108	1,219	1,168	608	1,105	892	643	715
03-2020	510	4,196	19,222	4,863	2,859	3,059	208	168	222	170	209	192	157	118	2,301	1,305	1,342	1,040	1,346	2,137	1,642	1,277	3,050	1,762	1,687	877
03-2021	6,263	3,742	564	599	449	3,686	16,857	4,258	2,500	2,672	181	146	193	148	181	166	136	103	1,992	1,129	1,160	898	1,162	1,844	1,416	1,100
03-2022	12,675	8,706	26,938	8,714	6,381	3,806	573	607	454	3,728	17,031	4,299	2,521	2,691	182	147	194	148	182	167	137	103	1,991	1,128	1,157	896
03-2023	22,901	15,018	37,824	13,889	14,087	9,659	29,832	9,636	7,047	4,198	631	668	500	4,096	18,688	4,711	2,760	2,945	199	161	212	161	198	182	149	112
03-2024	87,266	67,874	165,148	64,667	47,908	31,360	78,841	28,907	29,283	20,059	61,892	19,976	14,592	8,683	1,304	1,378	1,030	8,435	38,461	9,689	5,673	6,048	409	329	433	331
03-2025	163,541	110,048	245,280	73,238	63,220	49,085	119,212	46,609	34,487	22,553	56,647	20,753	21,001	14,366	44,269	14,269	10,414	6,192	929	982	733	5,999	27,331	6,880	4,025	4,288
03-2026	578,592	421,050	1,056,465	376,860	280,524	188,435	419,221	124,987	107,757	83,580	202,806	79,229	58,562	38,244	95,934	35,101	35,486	24,259	74,706	24,065	17,550	10,428	1,564	1,650	1,232	10,070

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Present Value of Future Cash Flows
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Accident Year	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038	12-2038	03-2039
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
Prior	0	0	0	0	0	0																				
03-1995	2,850	2,830	2,811	2,791	2,771	2,750	2,729	2,708	2,687	81,739																
03-1996	2,962	2,942	2,922	2,901	2,880	2,859	2,837	2,815	2,793	2,770	2,748	2,726	2,704	82,247												
03-1997	753	748	743	738	732	727	721	716	710	704	699	693	687	682	676	671	665	20,225								
03-1998	213	212	210	209	207	206	204	202	201	199	198	196	194	193	191	190	188	187	185	183	182	5,524				
03-1999	469	465	462	459	456	452	449	445	442	438	435	431	428	424	421	417	414	410	407	403	400	396	393	389	386	11,722
03-2000	336	334	331	329	327	324	322	319	317	314	312	309	307	304	302	299	297	294	292	289	287	284	282	279	277	274
03-2001	219	218	216	215	213	211	210	208	207	205	203	202	200	198	197	195	193	192	190	189	187	185	184	182	180	179
03-2002	1,236	1,211	1,189	1,180	1,172	1,163	1,154	1,146	1,136	1,127	1,118	1,109	1,100	1,091	1,082	1,073	1,064	1,055	1,046	1,037	1,028	1,019	1,010	1,001	992	983
03-2003	256	251	245	240	235	230	226	224	222	221	219	217	215	214	212	210	208	207	205	203	201	199	198	196	194	192
03-2004	1,102	1,079	1,056	1,033	1,011	990	968	948	927	907	890	883	876	868	861	854	847	840	833	825	818	811	804	797	790	782
03-2005	985	1,467	321	314	307	300	294	287	281	275	269	263	257	252	247	245	243	241	239	237	235	232	230	228	226	224
03-2006	1,190	1,643	2,528	700	1,956	2,913	637	623	609	595	582	569	556	544	532	520	509	497	488	483	479	475	471	467	462	458
03-2007	1,390	797	1,148	1,622	1,222	1,685	2,592	717	2,003	2,980	651	636	622	608	594	581	568	555	543	531	519	507	497	493	488	484
03-2008	343	4,470	6,161	2,302	2,066	1,184	1,704	2,405	1,811	2,496	3,837	1,062	2,964	4,409	963	941	920	899	878	858	839	819	801	783	765	748
03-2009	1,396	1,472	1,622	1,739	116	1,507	2,075	775	695	398	573	808	608	838	1,288	356	995	1,479	323	316	308	301	294	287	281	274
03-2010	1,794	2,013	906	905	1,269	1,338	1,472	1,577	105	1,365	1,879	702	629	360	518	731	550	758	1,165	322	898	1,336	292	285	278	272
03-2011	503	421	756	713	697	781	351	351	492	518	570	610	41	528	727	271	243	139	200	282	212	292	449	124	346	515
03-2012	3,584	3,152	3,017	3,928	3,989	3,340	5,992	5,645	5,515	6,179	2,777	2,773	3,883	4,090	4,500	4,818	321	4,167	5,733	2,139	1,917	1,096	1,577	2,223	1,672	2,302
03-2013	1,236	1,664	1,440	769	1,203	1,057	1,011	1,315	1,335	1,117	2,003	1,886	1,843	2,064	927	926	1,296	1,365	1,501	1,607	107	1,389	1,910	713	638	365
03-2014	660	679	742	521	517	696	601	321	502	441	421	548	556	465	834	785	767	859	386	385	539	567	624	667	44	577
03-2015	2,491	2,704	2,861	1,759	2,110	2,170	2,371	1,663	1,649	2,217	1,917	1,022	1,598	1,403	1,342	1,745	1,770	1,480	2,653	2,497	2,438	2,729	1,225	1,223	1,711	1,801
03-2016	293	193	352	195	209	227	240	147	177	182	198	139	138	185	160	85	134	117	112	146	148	123	221	208	203	227
03-2017	2,399	1,980	2,456	1,687	2,612	1,724	3,135	1,737	1,862	2,019	2,134	1,311	1,571	1,614	1,763	1,236	1,225	1,646	1,422	758	1,184	1,039	993	1,291	1,308	1,094
03-2018	1,257	942	783	685	1,070	883	1,094	751	1,162	767	1,394	772	827	897	947	582	697	716	782	548	543	729	630	336	524	460
03-2019	982	1,663	642	1,202	786	589	489	427	668	550	682	468	724	477	868	480	515	558	589	362	433	445	486	340	337	453
03-2020	1,594	1,286	926	1,029	1,413	2,391	922	1,725	1,128	844	701	612	956	788	976	670	1,036	683	1,241	687	736	797	842	517	619	635
03-2021	2,625	1,515	1,450	753	1,368	1,103	793	881	1,209	2,045	788	1,475	964	721	599	523	817	673	833	572	884	582	1,058	585	627	679
03-2022	1,158	1,835	1,408	1,093	2,608	1,504	1,439	747	1,355	1,092	785	872	1,196	2,023	779	1,458	953	713	592	516	806	664	822	564	871	574
03-2023	2,164	1,225	1,256	971	1,255	1,988	1,524	1,182	2,820	1,625	1,554	806	1,463	1,179	847	940	1,290	2,181	840	1,571	1,026	767	637	556	867	714
03-2024	405	371	304	228	4,414	2,497	2,559	1,978	2,554	4,042	3,098	2,403	5,728	3,301	3,155	1,637	2,969	2,392	1,719	1,907	2,615	4,420	1,702	3,182	2,078	1,553
03-2025	290	233	307	234	286	262	214	161	3,111	1,758	1,801	1,392	1,797	2,843	2,179	1,689	4,026	2,320	2,217	1,149	2,085	1,679	1,206	1,338	1,834	3,099
03-2026	45,847	11,532	6,742	7,177	485	390	512	390	478	437	357	268	5,181	2,928	2,999	2,317	2,990	4,732	3,625	2,809	6,693	3,855	3,682	1,909	3,461	2,787

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Accident Year	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044	03-2045	06-2045	09-2045
	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000	272	269	267	8,111																						
03-2001	177	176	174	172	171	169	168	5,108																		
03-2002	974	966	957	949	940	932	924	916	908	901	893	27,158														
03-2003	191	189	187	186	184	182	181	179	178	176	175	173	172	170	169	5,136										
03-2004	775	769	762	755	748	742	735	729	723	717	711	705	699	693	687	681	675	669	664	20,188						
03-2005	222	220	218	216	214	213	211	209	207	205	204	202	200	199	197	195	194	192	190	189	187	186	184	5,602		
03-2006	454	450	446	442	438	435	431	427	423	420	416	413	409	406	402	399	395	392	389	386	382	379	376	373	370	368
03-2007	480	475	471	467	463	459	455	451	447	443	439	436	432	428	425	421	417	414	411	407	404	400	397	394	391	388
03-2008	733	726	720	713	707	701	695	689	683	677	672	666	660	655	649	644	638	633	627	622	617	612	607	602	598	593
03-2009	268	262	256	250	245	243	241	239	237	235	233	231	229	227	225	223	221	220	218	216	214	212	211	209	207	206
03-2010	265	259	253	247	242	236	231	226	222	220	218	216	214	212	211	209	207	205	204	202	200	199	197	195	194	192
03-2011	112	110	107	105	102	100	98	95	93	91	89	87	86	85	84	83	83	82	81	81	80	79	79	78	77	77
03-2012	3,536	977	2,727	4,053	885	865	845	825	806	788	770	753	736	720	704	688	675	669	663	658	652	647	642	637	632	627
03-2013	525	740	557	766	1,177	326	908	1,351	295	288	282	275	269	263	257	251	245	240	235	230	225	223	222	220	218	217
03-2014	793	296	265	152	218	307	231	319	489	135	378	562	123	120	117	114	112	109	107	104	102	100	98	96	94	93
03-2015	1,979	2,118	141	1,830	2,517	939	842	482	693	977	735	1,013	1,556	430	1,201	1,786	390	381	372	364	356	348	340	333	325	319
03-2016	102	102	143	150	165	177	12	153	210	78	70	40	58	82	61	85	130	36	100	149	33	32	31	30	30	29
03-2017	1,960	1,844	1,800	2,014	905	903	1,264	1,330	1,463	1,566	104	1,354	1,864	695	623	357	513	724	545	750	1,153	319	891	1,325	290	283
03-2018	440	571	579	484	868	817	797	893	401	400	560	590	649	695	46	601	826	308	276	158	228	321	242	333	513	142
03-2019	391	208	325	286	273	355	360	301	539	508	496	555	249	249	348	367	403	432	29	373	514	192	172	99	142	200
03-2020	693	486	481	646	558	298	465	408	390	507	514	430	771	726	709	793	356	356	498	525	577	618	41	535	737	275
03-2021	717	440	527	541	590	414	410	551	476	254	397	348	333	433	439	367	658	619	605	677	304	304	426	448	493	529
03-2022	1,043	577	618	669	707	434	520	534	583	409	405	544	470	251	392	344	329	427	433	362	650	612	598	670	301	301
03-2023	884	606	937	617	1,121	621	665	721	761	467	560	575	628	440	436	586	506	270	422	370	354	461	467	391	702	661
03-2024	1,289	1,125	1,756	1,446	1,790	1,228	1,898	1,251	2,273	1,258	1,349	1,461	1,544	948	1,136	1,166	1,273	893	885	1,189	1,027	548	857	753	720	937
03-2025	1,193	2,231	1,457	1,089	904	789	1,232	1,015	1,256	862	1,333	879	1,597	884	947	1,026	1,084	666	798	819	895	627	622	836	723	386
03-2026	2,001	2,220	3,044	5,143	1,980	3,705	2,420	1,810	1,502	1,311	2,048	1,687	2,089	1,434	2,216	1,461	2,655	1,470	1,575	1,707	1,803	1,108	1,328	1,365	1,491	1,046

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Accident Year	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050	03-2051	06-2051	09-2051	12-2051	03-2052
	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)	(101)	(102)	(103)	(104)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005																										
03-2006	365	11,111																								
03-2007	385	382	380	377	375	11,409																				
03-2008	589	585	580	576	572	569	565	561	557	16,970																
03-2009	204	203	201	200	199	197	196	195	193	192	191	189	188	5,731												
03-2010	191	190	188	187	186	184	183	182	181	179	178	177	176	175	174	172	171	5,217								
03-2011	76	76	75	75	74	74	73	73	72	72	71	71	70	70	69	69	68	68	68	67	67	2,030				
03-2012	623	618	614	610	605	601	597	593	589	585	581	577	573	570	566	562	558	555	551	547	544	540	536	533	529	16,131
03-2013	215	213	212	210	209	207	206	205	203	202	201	199	198	197	195	194	193	191	190	189	188	186	185	184	183	182
03-2014	92	92	91	91	90	89	89	88	87	87	86	86	85	85	84	83	83	82	82	81	81	80	80	79	79	78
03-2015	312	305	300	298	296	294	292	290	288	286	284	282	280	278	276	275	273	271	269	267	266	264	262	260	259	257
03-2016	28	28	27	27	26	26	25	25	25	25	25	24	24	24	24	24	24	23	23	23	23	23	23	22	22	22
03-2017	277	271	265	260	254	249	244	239	234	229	225	224	222	221	219	218	216	215	213	212	211	209	208	206	205	204
03-2018	396	590	129	126	124	121	118	116	114	111	109	107	105	102	101	100	99	99	98	97	97	96	95	95	94	93
03-2019	151	208	320	89	248	369	81	79	77	76	74	73	71	70	68	67	65	64	63	63	62	62	61	61	61	60
03-2020	247	141	204	288	217	299	461	128	357	532	116	114	111	109	107	105	102	100	98	96	94	92	91	90	90	89
03-2021	35	458	632	236	212	121	175	247	186	257	396	110	307	457	100	98	96	94	92	90	88	86	84	83	81	79
03-2022	422	445	490	525	35	456	628	235	211	121	174	246	185	256	394	109	305	455	99	97	95	93	91	89	88	86
03-2023	647	725	326	326	457	482	531	570	38	494	681	255	229	131	189	267	201	278	428	118	331	494	108	106	103	101
03-2024	951	797	1,430	1,348	1,319	1,479	666	666	933	985	1,085	1,163	78	1,009	1,391	520	467	268	386	545	411	567	874	242	677	1,009
03-2025	604	531	508	662	672	563	1,011	953	933	1,046	471	471	660	696	767	823	55	714	984	368	331	189	273	386	291	402
03-2026	1,038	1,397	1,208	645	1,010	888	850	1,108	1,125	943	1,693	1,596	1,562	1,752	788	788	1,106	1,167	1,285	1,378	92	1,197	1,650	617	554	318

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Accident Year	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057	09-2057	12-2057	03-2058	06-2058	09-2058
	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)	(126)	(127)	(128)	(129)	(130)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
03-2003																										
03-2004																										
03-2005																										
03-2006																										
03-2007																										
03-2008																										
03-2009																										
03-2010																										
03-2011																										
03-2012																										
03-2013	180	179	178	5,424																						
03-2014	78	77	77	76	76	75	75	2,274																		
03-2015	255	254	252	250	249	247	246	244	242	241	239	7,292														
03-2016	22	22	22	22	21	21	21	21	21	21	21	21	20	20	20	614										
03-2017	202	201	200	199	197	196	195	193	192	191	190	189	187	186	185	184	183	181	180	5,473						
03-2018	93	92	92	91	90	90	89	89	88	88	87	87	86	85	85	84	84	83	82	82	81	81	80	2,436		
03-2019	60	59	59	59	58	58	57	57	57	56	56	56	55	55	55	54	54	53	53	53	52	52	51	51	51	50
03-2020	88	88	87	87	86	86	85	84	84	83	83	82	82	81	81	80	80	79	79	78	77	77	76	76	75	74
03-2021	78	78	77	77	76	76	75	75	74	74	73	73	72	72	71	71	70	70	69	69	68	68	67	67	66	66
03-2022	84	82	81	79	78	77	77	76	76	75	75	74	74	73	73	72	72	71	71	70	70	69	69	68	68	67
03-2023	99	97	95	93	91	89	88	86	84	84	83	83	82	82	81	81	80	80	79	78	78	77	77	76	75	75
03-2024	221	216	212	207	203	199	195	191	187	183	179	176	173	172	170	169	168	167	166	164	163	162	161	160	158	157
03-2025	618	171	479	714	156	153	150	147	144	141	138	135	132	130	127	124	122	121	120	119	119	118	117	116	115	114
03-2026	458	647	488	673	1,037	287	803	1,197	262	257	251	246	241	236	231	226	222	217	212	208	204	202	201	199	198	196

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Sheet 14

Present Value of Future Cash Flows
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Accident Year	12-2058	03-2059	06-2059	09-2059	12-2059	03-2060	06-2060	09-2060	12-2060	03-2061	06-2061	09-2061	12-2061	03-2062	06-2062	09-2062	12-2062	03-2063	06-2063	09-2063	12-2063	03-2064	06-2064	09-2064	12-2064	03-2065
	(131)	(132)	(133)	(134)	(135)	(136)	(137)	(138)	(139)	(140)	(141)	(142)	(143)	(144)	(145)	(146)	(147)	(148)	(149)	(150)	(151)	(152)	(153)	(154)	(155)	(156)
Prior																										
03-1995																										
03-1996																										
03-1997																										
03-1998																										
03-1999																										
03-2000																										
03-2001																										
03-2002																										
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03-2008																										
03-2009																										
03-2010																										
03-2011																										
03-2012																										
03-2013																										
03-2014																										
03-2015																										
03-2016																										
03-2017																										
03-2018																										
03-2019	50	1,520																								
03-2020	74	73	73	72	72	2,181																				
03-2021	65	65	64	64	63	63	62	62	61	1,866																
03-2022	67	66	66	65	65	64	64	63	63	62	62	61	61	1,849												
03-2023	74	74	73	73	72	72	71	70	70	69	69	68	68	67	67	66	66	1,998								
03-2024	156	155	154	152	151	150	149	148	147	145	144	143	142	141	140	139	138	137	136	135	133	4,062				
03-2025	113	112	112	111	110	109	108	107	107	106	105	104	103	102	102	101	100	99	99	98	97	96	95	95	94	2,859
03-2026	195	193	192	190	189	188	186	185	183	182	180	179	178	176	175	174	172	171	170	168	167	166	164	163	162	160

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Sheet 15

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2065	09-2065	12-2065	03-2066	06-2066
	(157)	(158)	(159)	(160)	(161)
Prior					0
03-1995					185,895
03-1996					201,896
03-1997					53,647
03-1998					15,861
03-1999					41,608
03-2000					32,758
03-2001					24,044
03-2002					150,854
03-2003					32,886
03-2004					158,031
03-2005					48,982
03-2006					106,529
03-2007					121,664
03-2008					201,273
03-2009					76,887
03-2010					77,858
03-2011					33,064
03-2012					295,329
03-2013					112,883
03-2014					52,721
03-2015					193,430
03-2016					17,867
03-2017					169,398
03-2018					76,677
03-2019					52,317
03-2020					104,207
03-2021					101,178
03-2022					158,193
03-2023					262,921
03-2024					928,227
03-2025					1,257,656
03-2026	159	158	157	4,766	4,571,764

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Exhibit 12
Sheet 16

Summary of Loss Reserve Estimates - Adjusted
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Adjusted Incurred Loss	Adjusted Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 240,127	1.0000	$ 240,127	$ 240,127	$ 240,127	$ 0	$ 0	$ 0
03-1995	2,979,463	1.0000	2,979,463	2,979,463	2,786,803	192,661	0	192,661
03-1996	3,011,428	1.0000	3,011,428	3,011,428	2,798,555	212,873	0	212,873
03-1997	3,030,386	1.0000	3,030,386	3,030,386	2,972,874	57,512	0	57,512
03-1998	3,264,849	1.0000	3,264,849	3,264,849	3,247,567	17,282	0	17,282
03-1999	4,113,104	1.0000	4,113,104	4,113,104	4,067,960	45,145	0	45,145
03-2000	4,093,648	1.0000	4,093,648	4,093,648	4,057,875	35,773	0	35,773
03-2001	3,745,190	1.0000	3,745,190	3,745,190	3,718,891	26,299	0	26,299
03-2002	4,402,335	1.0000	4,402,335	4,402,335	4,237,540	164,795	0	164,795
03-2003	3,330,310	1.0000	3,330,310	3,330,310	3,294,314	35,996	0	35,996
03-2004	3,718,027	1.0000	3,718,027	3,718,027	3,546,268	171,759	0	171,759
03-2005	3,246,094	1.0000	3,246,094	3,246,094	3,192,542	53,552	0	53,552
03-2006	2,714,046	1.0000	2,714,046	2,714,046	2,596,617	117,430	0	117,430
03-2007	3,404,924	1.0000	3,404,924	3,404,924	3,270,062	134,861	0	134,861
03-2008	3,846,108	1.0000	3,846,108	3,846,108	3,621,818	224,290	0	224,290
03-2009	3,520,904	1.0000	3,520,904	3,520,904	3,435,037	85,866	0	85,866
03-2010	3,173,416	1.0000	3,173,416	3,173,416	3,086,053	87,363	0	87,363
03-2011	3,507,854	1.0000	3,507,854	3,507,854	3,470,461	37,393	0	37,393
03-2012	3,871,711	1.0000	3,871,711	3,871,711	3,536,907	334,805	0	334,805
03-2013	3,575,265	1.0000	3,575,265	3,575,265	3,447,296	127,969	0	127,969
03-2014	3,191,764	1.0000	3,191,764	3,191,764	3,131,792	59,971	0	59,971
03-2015	2,811,758	1.0000	2,811,758	2,811,758	2,592,120	219,638	0	219,638
03-2016	2,913,280	1.0000	2,913,280	2,913,280	2,892,873	20,406	0	20,406
03-2017	3,256,113	1.0000	3,256,113	3,256,113	3,060,199	195,913	0	195,913
03-2018	2,710,847	1.0000	2,710,847	2,710,847	2,620,164	90,682	0	90,682
03-2019	2,166,254	1.0000	2,166,254	2,166,254	2,103,942	62,312	0	62,312
03-2020	1,581,959	1.0000	1,581,959	1,581,959	1,462,971	118,989	0	118,989
03-2021	1,345,242	1.0000	1,345,242	1,345,242	1,229,808	115,434	0	115,434
03-2022	1,702,225	1.0000	1,702,225	1,702,225	1,531,191	171,034	0	171,034
03-2023	1,577,234	1.0000	1,577,234	1,577,234	1,303,147	274,087	0	274,087
03-2024	2,386,252	1.0000	2,386,252	2,386,252	1,452,855	933,397	0	933,397
03-2025	2,236,399	1.0000	2,236,399	2,236,399	1,007,102	1,229,297	0	1,229,297
03-2026	4,844,656	1.0000	4,844,656	4,844,656	465,269	4,379,386	0	4,379,386
Total	$ 99,513,171		$ 99,513,171	$ 99,513,171	$ 89,479,001	$ 10,034,171	$ 0	$ 10,034,171

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 17

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2016 vs 2015	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior										0
03-1995										(912)
03-1996										22,826
03-1997										5,783
03-1998										2,907
03-1999										27,815
03-2000										4,559
03-2001										741
03-2002										(86,024)
03-2003										3,224
03-2004										11,932
03-2005										9,324
03-2006										9,144
03-2007										21,586
03-2008										27,168
03-2009										12,281
03-2010										19,003
03-2011										(10,298)
03-2012										35,430
03-2013										15,458
03-2014										10,785
03-2015										14,410
03-2016										(15,808)
03-2017										26,801
03-2018										10,345
03-2019										1,182
03-2020										7,334
03-2021										40,067
03-2022										41,806
03-2023										6,254
03-2024										30,377
03-2025										(2,443,990)
03-2026										
Total	0	0	0	0	0	0	0	0	0	(2,138,492)

[1] Historical year ultimates are not available prior to 2025 at this level of granularity.

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 18

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Adj Paid Loss Development	Weights- Adj Paid Loss Development	Adj Incurred Loss Development	Weights- Adj Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Paid Loss	Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weights- Generalized Cape Cod Using Exposures and Index-Adjusted Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior	$ 240,986	0.0000	$ 240,127	1.0000		0.0000		0.0000		0.0000		0.0000	$ 240,127	$ 240,127		$ 240,127
03-1995	2,801,612	0.0000	2,979,463	1.0000		0.0000		0.0000		0.0000		0.0000	2,979,463	2,979,463		2,979,463
03-1996	2,818,575	0.0000	3,011,428	1.0000		0.0000		0.0000		0.0000		0.0000	3,011,428	3,011,428		3,011,428
03-1997	2,999,945	0.0000	3,030,386	1.0000		0.0000		0.0000		0.0000		0.0000	3,030,386	3,030,386		3,030,386
03-1998	3,283,880	0.0000	3,264,849	1.0000		0.0000		0.0000		0.0000		0.0000	3,264,849	3,264,849		3,264,849
03-1999	4,135,719	0.0000	4,113,104	1.0000		0.0000		0.0000		0.0000		0.0000	4,113,104	4,113,104		4,113,104
03-2000	4,139,829	0.0000	4,093,648	1.0000		0.0000		0.0000		0.0000		0.0000	4,093,648	4,093,648		4,093,648
03-2001	3,805,265	0.0000	3,745,190	1.0000		0.0000		0.0000		0.0000		0.0000	3,745,190	3,745,190		3,745,190
03-2002	4,347,771	0.0000	4,402,335	1.0000		0.0000		0.0000		0.0000		0.0000	4,402,335	4,402,335		4,402,335
03-2003	3,388,150	0.0000	3,330,310	1.0000		0.0000		0.0000		0.0000		0.0000	3,330,310	3,330,310		3,330,310
03-2004	3,662,209	0.0000	3,718,027	1.0000		0.0000		0.0000		0.0000		0.0000	3,718,027	3,718,027		3,718,027
03-2005	3,304,825	0.0000	3,246,094	1.0000		0.0000		0.0000		0.0000		0.0000	3,246,094	3,246,094		3,246,094
03-2006	2,694,488	0.0000	2,714,046	1.0000	2,596,617	0.0000	2,714,046	0.0000	2,708,227	0.0000	2,714,046	0.0000	2,714,046	2,714,046		2,714,046
03-2007	3,403,869	0.0000	3,404,924	1.0000	3,403,890	0.0000	3,404,924	0.0000	3,393,441	0.0000	3,404,924	0.0000	3,404,924	3,404,924		3,404,924
03-2008	3,785,690	0.0000	3,846,108	1.0000	3,786,997	0.0000	3,846,108	0.0000	3,762,146	0.0000	3,846,108	0.0000	3,846,108	3,846,108		3,846,108
03-2009	3,606,886	0.0000	3,520,904	1.0000	3,604,838	0.0000	3,520,904	0.0000	3,594,780	0.0000	3,520,904	0.0000	3,520,904	3,520,904		3,520,904
03-2010	3,253,604	0.0000	3,173,416	1.0000	3,251,539	0.0000	3,173,416	0.0000	3,262,655	0.0000	3,173,416	0.0000	3,173,416	3,173,416		3,173,416
03-2011	3,673,171	0.0000	3,507,854	1.0000	3,668,609	0.0000	3,507,854	0.0000	3,664,790	0.0000	3,507,854	0.0000	3,507,854	3,507,854		3,507,854
03-2012	3,755,601	0.0000	3,871,711	1.0000	3,758,981	0.0000	3,871,711	0.0000	3,743,709	0.0000	3,871,711	0.0000	3,871,711	3,871,711		3,871,711
03-2013	3,676,541	0.0000	3,575,265	1.0000	3,673,384	0.0000	3,575,265	0.0000	3,664,508	0.0000	3,575,265	0.0000	3,575,265	3,575,265		3,575,265
03-2014	3,354,597	0.0000	3,191,764	1.0000	3,349,189	0.0000	3,191,764	0.0000	3,351,283	0.0000	3,191,764	0.0000	3,191,764	3,191,764		3,191,764
03-2015	2,789,414	0.0000	2,811,758	1.0000	2,790,205	0.0000	2,811,758	0.0000	2,811,512	0.0000	2,811,758	0.0000	2,811,758	2,811,758		2,811,758
03-2016	3,127,481	0.0000	2,913,280	1.0000	3,119,447	0.0000	2,913,280	0.0000	3,123,280	0.0000	2,913,280	0.0000	2,913,280	2,913,280		2,913,280
03-2017	3,325,394	0.0000	3,256,113	1.0000	3,322,631	0.0000	3,256,113	0.0000	3,299,683	0.0000	3,256,113	0.0000	3,256,113	3,256,113		3,256,113
03-2018	2,866,118	0.0000	2,710,847	1.0000	2,859,456	0.0000	2,710,847	0.0000	2,856,935	0.0000	2,710,847	0.0000	2,710,847	2,710,847		2,710,847
03-2019	2,313,980	0.0000	2,166,254	1.0000	2,307,275	0.0000	2,166,254	0.0000	2,323,174	0.0000	2,166,254	0.0000	2,166,254	2,166,254		2,166,254
03-2020	1,621,445	0.0000	1,581,959	1.0000	1,619,515	0.0000	1,581,959	0.0000	1,664,947	0.0000	1,581,959	0.0000	1,581,959	1,581,959		1,581,959
03-2021	1,375,949	0.0000	1,345,242	1.0000	1,374,318	0.0000	1,345,242	0.0000	1,433,273	0.0000	1,345,242	0.0000	1,345,242	1,345,242		1,345,242
03-2022	1,741,862	0.0000	1,702,225	1.0000	1,739,465	0.0000	1,702,225	0.0000	1,748,027	0.0000	1,702,225	0.0000	1,702,225	1,702,225		1,702,225
03-2023	1,528,795	0.0000	1,577,234	1.0000	1,532,370	0.0000	1,577,234	0.0000	1,553,498	0.0000	1,577,234	0.0000	1,577,234	1,577,234		1,577,234
03-2024	1,823,290	0.0000	2,386,252	1.0000	1,880,478	0.0000	2,386,252	0.0000	1,801,912	0.0000	2,386,252	0.0000	2,386,252	2,386,252		2,386,252
03-2025	1,492,566	0.0000	2,236,399	1.0000	1,613,534	0.0000	2,236,399	0.0000	1,547,381	0.0000	2,236,399	0.0000	2,236,399	2,236,399		2,236,399
03-2026	1,626,641	0.0000	4,844,656	1.0000	2,775,423	0.0000	4,844,656	0.0000	1,665,477	0.0000	4,844,656	0.0000	4,844,656	4,844,656		4,844,656
Total	$ 95,766,148		$ 99,513,171		$ 58,028,161		$ 60,338,210		$ 56,974,637		$ 60,338,210		$ 99,513,171	$ 99,513,171		$ 99,513,171

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 19

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Prior	0	0	0	16	4,135	9,744	16,784	22,152	25,398	30,978	33,791	36,912	40,260	43,521	45,656	47,003	48,605	51,298	55,939	59,181	63,082	66,675	69,007	70,303	72,387
03-1995	4,810	34,098	78,664	145,041	230,097	286,408	350,780	410,148	479,830	532,679	585,635	634,579	669,335	711,516	757,552	790,488	822,100	856,064	903,835	931,726	967,545	994,371	1,020,450	1,053,879	1,089,511
03-1996	6,777	29,477	89,377	188,036	285,586	380,213	461,052	548,735	623,408	701,533	764,276	820,411	863,567	909,453	950,445	1,008,760	1,048,891	1,076,518	1,111,519	1,147,099	1,181,206	1,214,286	1,249,204	1,286,208	1,313,741
03-1997	7,517	35,419	100,173	214,211	365,105	494,243	616,149	715,023	812,670	884,622	961,684	1,042,762	1,112,984	1,173,734	1,217,564	1,260,325	1,303,268	1,340,727	1,373,057	1,424,437	1,458,124	1,482,642	1,507,860	1,525,538	1,541,805
03-1998	28,014	110,524	270,941	492,504	709,189	866,064	1,014,148	1,138,857	1,234,839	1,311,911	1,381,960	1,455,120	1,523,965	1,574,548	1,620,334	1,662,770	1,701,862	1,731,122	1,759,084	1,788,095	1,819,469	1,846,278	1,871,814	1,887,713	1,912,511
03-1999	15,638	104,305	293,031	548,498	863,948	1,090,398	1,305,938	1,475,202	1,613,647	1,701,044	1,789,478	1,882,052	1,971,040	2,045,712	2,113,071	2,182,434	2,252,582	2,295,456	2,344,782	2,382,156	2,419,419	2,442,058	2,474,877	2,497,885	2,519,838
03-2000	24,830	146,669	391,292	738,063	1,097,451	1,352,770	1,569,531	1,743,541	1,894,127	1,997,175	2,113,016	2,201,416	2,274,231	2,341,121	2,377,147	2,429,011	2,460,471	2,486,677	2,528,584	2,550,177	2,571,796	2,594,164	2,617,646	2,637,106	2,657,903
03-2001	17,820	138,080	385,012	744,916	1,114,898	1,400,498	1,644,113	1,841,625	1,979,128	2,052,048	2,126,702	2,179,692	2,232,325	2,267,748	2,306,463	2,336,655	2,361,181	2,385,778	2,408,883	2,428,127	2,444,003	2,452,998	2,462,508	2,476,733	2,486,743
03-2002	24,841	174,671	465,307	855,571	1,280,831	1,626,611	1,879,437	2,055,593	2,175,259	2,261,744	2,348,090	2,406,128	2,466,306	2,510,489	2,551,480	2,581,302	2,610,535	2,627,989	2,641,388	2,654,124	2,663,620	2,673,636	2,680,549	2,689,274	2,694,545
03-2003	20,337	170,064	446,733	829,551	1,206,880	1,496,038	1,702,777	1,859,178	1,954,315	2,021,585	2,069,941	2,114,927	2,152,730	2,174,680	2,189,134	2,216,307	2,226,030	2,241,519	2,250,229	2,262,569	2,274,236	2,284,959	2,291,174	2,295,011	2,300,961
03-2004	32,368	216,602	513,053	882,025	1,287,153	1,556,641	1,761,637	1,877,617	1,977,068	2,022,208	2,076,564	2,101,979	2,125,958	2,154,332	2,171,745	2,185,162	2,205,113	2,215,049	2,230,866	2,251,873	2,270,918	2,285,276	2,302,380	2,321,035	2,331,640
03-2005	29,774	151,626	408,862	715,888	1,097,329	1,398,226	1,579,981	1,699,614	1,770,111	1,822,724	1,857,280	1,897,894	1,929,111	1,957,008	1,988,037	2,014,936	2,036,949	2,060,927	2,083,707	2,098,693	2,120,174	2,135,985	2,152,793	2,169,489	2,182,954
03-2006	13,468	143,775	379,424	709,624	1,034,967	1,272,138	1,439,490	1,537,811	1,613,010	1,648,645	1,696,473	1,742,159	1,780,082	1,817,542	1,838,228	1,857,669	1,873,269	1,888,609	1,902,585	1,914,327	1,927,262	1,933,747	1,947,673	1,963,473	1,972,431
03-2007	30,589	155,526	407,061	736,316	1,126,723	1,395,341	1,577,159	1,707,728	1,806,094	1,899,630	1,972,907	2,032,763	2,072,922	2,122,731	2,155,270	2,187,928	2,217,540	2,230,154	2,243,707	2,264,780	2,284,226	2,295,560	2,316,542	2,337,766	2,355,136
03-2008	14,888	149,498	394,553	742,530	1,172,656	1,459,327	1,678,853	1,839,156	1,952,808	2,057,091	2,144,960	2,209,634	2,275,655	2,317,643	2,382,367	2,433,185	2,479,781	2,517,017	2,562,253	2,605,815	2,647,888	2,669,915	2,703,481	2,738,419	2,761,478
03-2009	14,034	126,340	388,104	740,989	1,091,477	1,405,048	1,661,710	1,881,453	2,043,556	2,136,399	2,225,958	2,305,810	2,369,692	2,420,553	2,474,875	2,523,070	2,566,291	2,605,539	2,648,638	2,680,956	2,701,982	2,735,042	2,765,268	2,780,499	2,792,061
03-2010	19,221	142,746	399,085	777,189	1,159,865	1,418,758	1,623,339	1,770,782	1,867,978	1,950,258	2,024,255	2,093,824	2,146,382	2,190,193	2,235,546	2,266,621	2,292,824	2,320,924	2,351,530	2,371,991	2,392,049	2,406,529	2,421,329	2,433,351	2,445,181
03-2011	19,934	131,360	355,978	677,610	1,065,149	1,397,056	1,627,188	1,832,693	2,000,260	2,132,572	2,225,525	2,301,535	2,360,436	2,428,843	2,507,298	2,551,012	2,596,808	2,646,333	2,684,437	2,710,547	2,739,625	2,768,065	2,786,920	2,811,575	2,836,144
03-2012	16,170	115,153	353,845	716,352	1,138,061	1,467,255	1,723,652	1,944,438	2,099,421	2,224,864	2,328,540	2,382,956	2,445,216	2,501,366	2,550,333	2,596,083	2,625,804	2,651,811	2,670,575	2,705,317	2,728,981	2,746,081	2,763,903	2,779,934	2,799,381
03-2013	23,983	156,956	428,795	795,059	1,207,650	1,528,656	1,782,449	1,962,594	2,099,174	2,227,272	2,320,835	2,390,205	2,445,782	2,494,712	2,546,208	2,578,344	2,614,521	2,639,216	2,682,733	2,709,869	2,742,156	2,765,299	2,785,112	2,798,676	2,810,845
03-2014	14,509	142,900	402,717	748,261	1,154,390	1,475,996	1,711,533	1,886,437	2,034,974	2,151,209	2,233,758	2,310,366	2,370,591	2,421,185	2,473,687	2,503,530	2,535,239	2,560,109	2,578,503	2,594,771	2,608,161	2,620,044	2,633,178	2,643,881	2,647,352
03-2015	17,806	120,283	323,918	631,352	984,530	1,269,259	1,495,964	1,625,699	1,750,753	1,821,750	1,884,449	1,935,010	1,982,470	2,016,201	2,048,084	2,075,330	2,092,845	2,102,297	2,118,857	2,138,024	2,148,532	2,159,514	2,163,100	2,167,002	2,175,101
03-2016	28,453	168,310	442,243	800,200	1,166,867	1,452,203	1,696,030	1,844,230	1,968,688	2,061,455	2,134,883	2,199,328	2,246,871	2,273,941	2,300,953	2,339,167	2,378,412	2,397,165	2,425,272	2,443,001	2,448,244	2,454,304	2,466,749	2,472,316	2,475,268
03-2017	21,681	159,783	413,590	735,900	1,111,280	1,384,582	1,601,116	1,800,667	1,939,154	2,037,203	2,129,753	2,208,796	2,274,038	2,320,566	2,373,384	2,424,869	2,440,744	2,455,686	2,473,821	2,491,164	2,501,946	2,513,052	2,529,952	2,540,258	2,555,275
03-2018	15,877	120,917	377,554	727,666	1,113,193	1,378,267	1,576,955	1,763,730	1,874,186	1,945,512	2,010,329	2,078,928	2,095,391	2,111,079	2,139,395	2,160,478	2,175,907	2,181,775	2,194,502	2,199,662	2,203,848	2,211,953	2,217,979	2,227,196	2,235,874
03-2019	11,989	109,548	296,085	561,548	921,707	1,147,216	1,359,424	1,483,211	1,531,474	1,575,286	1,612,451	1,646,207	1,677,008	1,691,613	1,711,068	1,724,484	1,737,551	1,751,035	1,761,442	1,770,803	1,780,831	1,788,095	1,795,030	1,804,871	1,811,649
03-2020	10,521	78,422	225,681	478,725	654,502	787,724	901,308	973,474	1,021,956	1,059,327	1,089,890	1,121,365	1,141,378	1,161,590	1,189,484	1,204,951	1,221,663	1,226,793	1,239,152	1,245,643	1,257,732	1,265,230	1,268,108	1,276,327	1,281,798
03-2021	4,290	57,295	177,539	350,769	520,950	629,070	713,472	772,135	811,558	857,540	909,238	932,494	962,115	982,554	996,049	1,016,823	1,029,988	1,040,273	1,053,874	1,067,657	1,077,030	1,083,924	1,095,725	1,109,045	
03-2022	7,824	64,680	204,822	387,553	617,172	798,288	955,698	1,051,431	1,142,363	1,196,680	1,241,126	1,272,555	1,298,794	1,320,668	1,350,188	1,377,660	1,395,970	1,411,766	1,427,963	1,442,516					
03-2023	7,500	54,795	190,671	398,178	611,795	769,996	892,991	998,206	1,053,039	1,094,999	1,163,956	1,209,359	1,240,123	1,265,595	1,290,820	1,316,596									
03-2024	16,458	95,074	244,107	436,164	657,101	821,090	999,345	1,145,973	1,267,931	1,351,603	1,433,353	1,494,661													
03-2025	7,513	80,808	241,821	465,389	676,407	819,942	927,283	1,017,004																	
03-2026	20,692	99,185	246,225	465,269																					

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150
Prior	75,985	81,617	84,193	86,101	87,483	89,641	90,870	92,704	95,010	98,271	100,192	101,243	102,946	104,354	105,810	107,201	107,427	109,370	110,292	111,038	112,760	113,956	114,940	116,303	117,062
03-1995	1,119,186	1,153,924	1,182,544	1,216,702	1,244,981	1,272,724	1,302,205	1,325,820	1,350,107	1,370,550	1,385,704	1,409,076	1,417,968	1,430,829	1,441,699	1,453,852	1,463,417	1,473,546	1,478,776	1,485,988	1,494,390	1,499,545	1,503,612	1,507,651	1,510,956
03-1996	1,334,273	1,361,149	1,384,579	1,407,137	1,407,329	1,422,445	1,434,061	1,448,757	1,460,655	1,473,153	1,473,140	1,485,136	1,506,773	1,517,774	1,526,974	1,535,784	1,540,086	1,547,157	1,553,670	1,561,141	1,567,927	1,572,313	1,578,025	1,582,954	1,586,972
03-1997	1,552,607	1,570,898	1,584,953	1,596,548	1,611,759	1,624,784	1,635,723	1,644,236	1,652,513	1,660,356	1,666,115	1,674,177	1,681,510	1,686,204	1,695,362	1,700,905	1,704,438	1,711,593	1,719,302	1,721,942	1,730,505	1,735,179	1,737,904	1,745,871	1,747,831
03-1998	1,930,468	1,937,249	1,950,334	1,960,510	1,966,226	1,983,103	1,989,436	1,996,009	2,001,049	2,008,623	2,014,043	2,020,994	2,017,547	2,022,170	2,027,792	2,036,002	2,041,266	2,047,932	2,050,382	2,052,943	2,055,239	2,058,204	2,060,457	2,064,227	2,069,067
03-1999	2,535,403	2,550,337	2,559,035	2,571,803	2,586,621	2,594,182	2,599,935	2,608,317	2,618,503	2,623,761	2,636,128	2,640,474	2,648,040	2,653,893	2,664,745	2,667,574	2,672,017	2,677,091	2,680,255	2,682,445	2,684,352	2,688,543	2,690,420	2,692,345	2,685,901
03-2000	2,672,858	2,686,182	2,696,597	2,709,248	2,716,192	2,726,741	2,731,117	2,738,095	2,746,074	2,753,451	2,758,832	2,762,123	2,765,812	2,769,578	2,777,195	2,782,414	2,786,427	2,789,346	2,793,343	2,796,034	2,783,789	2,788,350	2,790,804	2,794,753	2,800,463
03-2001	2,494,273	2,498,641	2,503,558	2,513,223	2,520,430	2,527,251	2,534,147	2,541,194	2,547,600	2,558,762	2,567,054	2,574,696	2,581,434	2,593,312	2,600,522	2,611,722	2,606,078	2,609,038	2,612,975	2,618,970	2,624,653	2,630,749	2,636,166	2,641,417	2,647,472
03-2002	2,704,357	2,715,851	2,724,432	2,737,579	2,744,362	2,753,653	2,763,979	2,775,441	2,783,865	2,792,787	2,798,805	2,806,634	2,791,328	2,799,345	2,807,297	2,813,997	2,824,930	2,831,894	2,837,201	2,850,044	2,856,344	2,862,917	2,869,511	2,877,967	2,885,295
03-2003	2,306,566	2,315,021	2,323,504	2,327,710	2,330,917	2,337,671	2,340,644	2,351,061	2,329,600	2,331,630	2,336,417	2,351,947	2,358,258	2,361,384	2,365,849	2,370,354	2,376,995	2,379,638	2,382,463	2,385,115	2,390,142	2,393,848	2,399,863	2,402,736	2,407,144
03-2004	2,348,592	2,362,460	2,376,876	2,386,822	2,392,347	2,408,008	2,426,738	2,437,660	2,451,517	2,464,297	2,473,302	2,486,993	2,497,007	2,514,492	2,523,127	2,538,068	2,553,069	2,565,392	2,576,804	2,586,129	2,593,178	2,604,030	2,615,897	2,627,143	2,634,044
03-2005	2,190,339	2,205,477	2,220,785	2,239,340	2,254,913	2,272,313	2,281,689	2,311,466	2,323,860	2,335,718	2,349,534	2,360,093	2,371,729	2,392,913	2,405,104	2,411,664	2,423,824	2,440,868	2,450,299	2,457,928	2,465,812	2,482,358	2,491,801	2,500,198	2,506,617
03-2006	1,990,523	1,997,959	2,006,538	2,018,130	2,023,104	2,030,558	2,033,258	2,036,066	2,044,427	2,047,060	2,049,131	2,051,265	2,053,030	2,056,351	2,059,905	2,061,885	2,066,824	2,068,210	2,070,720	2,071,882	2,075,531	2,078,593	2,080,867	2,083,653	2,087,904
03-2007	2,368,511	2,379,715	2,394,851	2,414,012	2,432,289	2,444,142	2,456,869	2,473,510	2,486,395	2,496,780	2,507,837	2,515,867	2,524,417	2,533,183	2,547,181	2,556,684	2,565,275	2,575,652	2,584,927	2,596,547	2,611,854	2,618,593	2,623,800	2,630,891	2,640,341
03-2008	2,797,861	2,814,927	2,829,517	2,854,295	2,868,501	2,884,322	2,896,515	2,907,970	2,918,867	2,927,545	2,937,064	2,944,768	2,949,894	2,953,605	2,961,767	2,970,354	2,974,571	2,984,751	2,992,620	3,001,286	3,008,368	3,015,551	3,024,084	3,030,306	3,035,077
03-2009	2,803,681	2,815,588	2,824,077	2,843,177	2,853,967	2,862,945	2,874,079	2,879,082	2,886,735	2,901,008	2,904,162	2,909,014	2,912,974	2,916,900	2,920,154	2,924,318	2,926,124	2,928,524	2,929,796	2,931,164	2,932,239	2,934,172	2,936,633	2,937,736	2,938,532
03-2010	2,460,564	2,469,549	2,477,857	2,487,207	2,495,220	2,507,224	2,515,880	2,523,206	2,530,420	2,539,352	2,543,587	2,551,225	2,556,953	2,562,282	2,569,685	2,576,583	2,582,287	2,591,945	2,593,886	2,596,382	2,597,516	2,600,797	2,604,978	2,608,593	2,612,556
03-2011	2,849,525	2,866,881	2,880,614	2,891,388	2,901,373	2,914,284	2,923,194	2,932,365	2,937,055	2,946,291	2,956,614	2,966,552	2,972,564	2,977,148	2,981,285	2,986,600	2,987,459	2,989,489	2,992,242	2,993,212	2,994,971	2,998,067	3,000,731	3,002,630	3,003,165
03-2012	2,812,378	2,827,499	2,844,002	2,856,220	2,862,975	2,875,074	2,883,087	2,894,098	2,902,178	2,911,389	2,918,483	2,924,213	2,927,967	2,965,793	2,969,994	2,973,477	2,976,134	2,980,898	2,984,165	2,988,813	2,994,498	2,997,864	3,005,958	3,009,130	3,013,357
03-2013	2,819,205	2,832,534	2,843,987	2,853,124	2,861,599	2,868,793	2,875,751	2,883,796	2,889,053	2,892,807	2,896,857	2,902,100	2,907,400	2,909,124	2,926,573	2,929,861	2,932,931	2,938,866	2,942,815	2,946,858	2,949,300	2,953,537	2,967,812	2,973,803	2,976,245
03-2014	2,653,351	2,661,875	2,667,016	2,669,037	2,670,379	2,672,880	2,676,938	2,677,916	2,679,904	2,682,502	2,686,028	2,686,728	2,689,686	2,695,080	2,699,237	2,701,717	2,706,217	2,709,770	2,713,118	2,716,875	2,718,417	2,720,779	2,722,770	2,723,231	2,726,239
03-2015	2,177,844	2,180,022	2,183,259	2,187,178	2,189,520	2,190,994	2,193,405	2,194,575	2,196,982	2,199,389	2,201,400	2,205,479	2,208,540	2,212,381	2,215,867	2,220,284	2,223,931	2,234,559	2,240,757	2,244,451	2,252,171	2,254,970	2,263,967		
03-2016	2,479,193	2,485,122	2,488,428	2,490,834	2,495,390	2,497,999	2,501,709	2,501,910	2,503,050	2,503,536	2,504,717	2,508,334	2,509,640	2,515,571	2,513,239	2,513,777	2,516,344	2,517,125	2,519,048						
03-2017	2,565,038	2,579,087	2,591,367	2,601,188	2,608,088	2,618,492	2,627,872	2,634,196	2,641,551	2,648,399	2,651,627	2,660,659	2,667,101	2,672,654	2,678,335										
03-2018	2,241,849	2,246,825	2,256,164	2,259,795	2,263,644	2,271,010	2,277,900	2,283,035	2,287,260	2,288,278	2,290,530														
03-2019	1,813,855	1,813,579	1,820,662	1,825,858	1,830,767	1,840,701	1,844,460																		
03-2020	1,285,949	1,288,155	1,292,079																						
03-2021																									
03-2022																									
03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 21

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225
Prior	117,137	117,908	118,794	118,794	119,838	120,309	121,854	122,842	124,143	125,431	126,017	126,017	128,195	128,195	129,349	130,217	130,553	132,001	132,001	133,817	134,377	136,017	137,649	138,084	140,610
03-1995	1,517,209	1,520,366	1,523,848	1,526,283	1,528,783	1,532,673	1,538,268	1,547,096	1,554,539	1,564,588	1,572,892	1,580,158	1,585,423	1,591,080	1,599,275	1,600,390	1,604,599	1,610,803	1,616,663	1,621,245	1,626,696	1,632,889	1,641,856	1,651,895	1,660,018
03-1996	1,594,567	1,602,546	1,609,031	1,617,376	1,623,691	1,628,448	1,636,573	1,645,507	1,651,498	1,659,777	1,669,179	1,673,423	1,620,916	1,661,372	1,668,801	1,678,516	1,686,636	1,694,262	1,703,383	1,711,021	1,716,789	1,724,812	1,729,214	1,743,834	1,750,813
03-1997	1,750,507	1,755,181	1,759,742	1,764,553	1,769,971	1,775,048	1,778,023	1,779,464	1,784,144	1,791,220	1,794,199	1,798,605	1,801,012	1,806,850	1,809,617	1,815,389	1,820,694	1,826,248	1,835,906	1,838,761	1,844,322	1,849,006	1,858,360	1,861,023	1,868,301
03-1998	2,071,726	2,074,064	2,077,945	2,077,360	2,084,342	2,087,062	2,091,369	2,096,981	2,098,848	2,103,721	2,112,595	2,115,137	2,118,105	2,119,849	2,124,528	2,126,775	2,128,433	2,133,107	2,134,925	2,144,588	2,148,837	2,151,289	2,153,785	2,156,748	2,161,034
03-1999	2,687,988	2,688,819	2,690,940	2,696,394	2,701,154	2,705,951	2,713,773	2,715,705	2,719,171	2,720,793	2,729,156	2,731,101	2,735,182	2,736,827	2,744,948	2,748,539	2,753,230	2,756,555	2,761,699	2,763,504	2,770,839	2,775,187	2,782,749	2,786,051	2,790,806
03-2000	2,811,910	2,849,580	2,860,295	2,863,252	2,866,756	2,874,020	2,880,755	2,885,763	2,889,799	2,891,769	2,894,669	2,896,740	2,899,461	2,901,178	2,904,380	2,906,536	2,911,213	2,912,975	2,916,456	2,918,508	2,922,302	2,929,369	2,930,827	2,935,078	2,939,650
03-2001	2,651,120	2,655,240	2,663,122	2,672,994	2,682,159	2,687,854	2,692,838	2,695,590	2,699,501	2,704,459	2,709,415	2,716,000	2,719,169	2,726,064	2,731,105	2,734,360	2,736,109	2,740,245	2,745,632	2,749,304	2,753,425	2,757,498	2,763,402	2,766,917	2,770,867
03-2002	2,896,677	2,903,375	2,910,511	2,916,333	2,924,282	2,936,907	2,942,628	2,952,785	2,963,498	2,971,283	2,980,606	2,989,514	3,003,213	3,011,812	3,022,032	3,031,684	3,040,383	3,046,940	3,052,090	3,063,179	3,068,843	3,076,699	3,087,639	3,094,865	3,103,225
03-2003	2,408,464	2,412,263	2,423,602	2,427,746	2,430,459	2,437,375	2,439,256	2,442,105	2,445,851	2,452,462	2,456,892	2,461,993	2,465,976	2,474,520	2,479,600	2,481,968	2,486,070	2,490,553	2,498,089	2,500,010	2,502,120	2,504,787	2,506,685	2,509,777	2,510,068
03-2004	2,641,866	2,650,268	2,654,996	2,661,726	2,668,618	2,677,516	2,683,836	2,692,441	2,707,754	2,714,637	2,719,067	2,723,962	2,730,489	2,735,528	2,738,574	2,745,046	2,748,415	2,754,643	2,756,566	2,758,788	2,763,643	2,765,380	2,772,069	2,774,015	2,776,484
03-2005	2,522,350	2,530,625	2,533,679	2,535,027	2,545,100	2,548,159	2,549,638	2,553,473	2,557,579	2,561,021	2,563,184	2,567,059	2,575,578	2,574,298	2,574,998	2,576,774	2,580,169	2,582,488	2,584,561	2,585,409	2,591,570	2,595,070	2,602,397	2,606,290	2,608,118
03-2006	2,092,082	2,094,779	2,101,414	2,102,621	2,104,757	2,104,324	2,108,298	2,111,814	2,114,483	2,116,849	2,117,008	2,118,599	2,119,714	2,120,354	2,121,364	2,121,530	2,123,110	2,123,300	2,125,816	2,127,754	2,129,995	2,130,650	2,131,442	2,131,442	2,133,400
03-2007	2,652,094	2,660,166	2,679,304	2,683,907	2,693,944	2,699,394	2,701,218	2,703,113	2,711,848	2,712,833	2,715,862	2,717,734	2,722,660	2,727,187	2,731,734	2,736,060	2,740,279	2,743,669	2,748,061	2,751,845	2,753,989	2,756,188	2,759,242	2,760,617	2,765,256
03-2008	3,041,328	3,045,985	3,049,477	3,051,988	3,055,050	3,057,239	3,060,794	3,064,386	3,067,526	3,070,112	3,072,765	3,076,733	3,080,606	3,086,356	3,089,472	3,091,640	3,096,810	3,100,209	3,105,371	3,108,647	3,114,446	3,118,261	3,121,618	3,123,800	3,126,837
03-2009	2,938,798	2,939,504	2,940,510	2,941,910	2,943,592	2,943,935	2,945,658	2,947,330	2,948,659	2,955,966	2,958,386	2,959,787	2,960,819	2,961,412	2,962,816	2,963,842	2,964,275	2,965,883	2,967,730	2,968,687	2,976,394	2,986,597			
03-2010	2,623,876	2,626,197	2,627,395	2,629,198	2,634,533	2,640,761	2,644,165	2,646,316	2,651,757	2,655,398	2,657,915	2,664,588	2,667,806	2,671,808	2,677,267	2,680,235	2,685,529	2,692,353							
03-2011	3,006,505	3,007,764	3,008,590	3,008,654	3,010,637	3,013,071	3,014,344	3,014,367	3,016,934	3,018,295	3,018,314	3,019,227	3,019,246	3,020,297											
03-2012	3,017,879	3,029,007	3,037,620	3,041,765	3,049,767	3,058,608	3,068,318	3,073,002	3,080,556	3,089,802															
03-2013	2,992,960	2,998,441	3,001,299	3,003,360	3,005,696	3,009,359																			
03-2014	2,727,594	2,729,022																							
03-2015																									
03-2016																									
03-2017																									
03-2018																									
03-2019																									
03-2020																									
03-2021																									
03-2022																									
03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 22

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	140,610	142,566	142,566	144,610	144,610	144,610	147,036	148,884	149,388	150,560	151,392	152,244	152,692	153,784	153,784	155,184	155,599	155,599	157,071	158,781	158,781	158,781	160,765	161,665	161,665
03-1995	1,669,780	1,676,739	1,687,948	1,698,379	1,709,103	1,717,956	1,724,280	1,730,717	1,738,625	1,743,714	1,753,815	1,761,401	1,765,555	1,769,728	1,774,962	1,779,756	1,786,913	1,793,390	1,799,817	1,802,864	1,806,366	1,812,732	1,818,567	1,823,389	1,831,328
03-1996	1,758,576	1,767,133	1,774,498	1,781,612	1,787,879	1,794,025	1,802,311	1,808,220	1,813,343	1,818,866	1,826,925	1,831,704	1,836,961	1,845,767	1,854,144	1,859,766	1,866,581	1,870,240	1,873,492	1,876,432	1,879,558	1,882,880	1,885,003	1,886,302	1,888,627
03-1997	1,875,151	1,881,547	1,885,668	1,888,801	1,895,333	1,902,194	1,905,028	1,907,481	1,917,895	1,922,459	1,928,272	1,934,470	1,938,385	1,942,348	1,947,069	1,951,590	1,957,274	1,964,230	1,970,182	1,978,671	1,987,924	1,989,543	1,992,151	1,994,030	1,996,281
03-1998	2,163,941	2,168,502	2,170,560	2,174,108	2,175,150	2,179,063	2,180,291	2,181,621	2,182,233	2,184,237	2,185,487	2,186,025	2,187,437	2,189,292	2,191,812	2,193,214	2,193,929	2,195,512	2,196,527	2,197,627	2,198,305	2,199,458	2,199,848	2,201,412	2,201,480
03-1999	2,795,016	2,800,445	2,805,306	2,806,809	2,815,643	2,818,409	2,822,607	2,825,595	2,829,938	2,834,003	2,835,532	2,840,233	2,841,723	2,843,046	2,844,194	2,846,738	2,847,744	2,848,532	2,850,881	2,853,961	2,857,924	2,859,998	2,861,837	2,867,350	2,869,991
03-2000	2,942,294	2,944,754	2,945,881	2,947,176	2,949,359	2,953,644	2,955,381	2,957,822	2,959,218	2,959,230	2,959,698	2,961,137	2,961,662	2,963,119	2,963,591	2,963,737	2,964,651	2,970,871	2,974,676	2,975,025	2,975,376	2,975,552	2,977,265	2,977,529	2,978,227
03-2001	2,776,170	2,783,057	2,787,361	2,791,021	2,792,691	2,795,825	2,797,177	2,798,109	2,799,841	2,801,107	2,801,942	2,802,978	2,803,322	2,803,855	2,806,265	2,808,295	2,809,209	2,811,593	2,811,712	2,811,712	2,812,434	2,812,467	2,813,159	2,814,903	2,815,994
03-2002	3,114,370	3,121,470	3,126,806	3,133,745	3,140,350	3,143,480	3,147,904	3,155,198	3,162,485	3,167,321	3,172,506	3,179,679	3,185,780	3,189,865	3,194,715	3,200,319	3,207,085	3,212,914	3,223,403	3,239,054	3,251,638	3,262,255	3,270,639	3,275,716	3,284,164
03-2003	2,512,009	2,512,391	2,512,887	2,514,169	2,515,911	2,516,841	2,518,034	2,518,949	2,521,546	2,523,581	2,524,523	2,525,951	2,527,903	2,529,258	2,531,418	2,533,244	2,535,394	2,537,974	2,540,410	2,541,004	2,544,333				
03-2004	2,779,248	2,785,969	2,789,560	2,793,595	2,798,088	2,801,527	2,804,492	2,808,693	2,813,380	2,817,057	2,819,577	2,822,644	2,827,551	2,830,500	2,832,808	2,835,410	2,841,692								
03-2005	2,612,551	2,613,178	2,614,142	2,615,084	2,619,351	2,623,404	2,624,373	2,624,373	2,626,122	2,626,276	2,629,136	2,629,785	2,631,321												
03-2006	2,134,112	2,135,183	2,136,111	2,139,222	2,139,966	2,142,737	2,143,818	2,146,735	2,150,420																
03-2007	2,767,106	2,771,307	2,774,416	2,779,724	2,782,131																				
03-2008	3,138,866																								
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 23

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375
Prior	163,361	164,563	165,227	165,739	166,927	167,807	169,263	169,263	170,287	170,287	170,287	171,055	171,055	171,055	171,823	171,823	171,823	171,823	172,634	172,634	172,634	172,634	172,634	173,546	173,546
03-1995	1,839,300	1,844,854	1,849,516	1,858,025	1,860,351	1,863,918	1,866,953	1,869,819	1,873,045	1,880,556	1,884,302	1,888,538	1,897,212	1,900,805	1,909,198	1,919,518	1,925,164	1,931,996	1,940,426	1,945,413	1,948,624	1,954,470	1,958,414	1,962,933	1,969,006
03-1996	1,889,820	1,890,952	1,891,504	1,892,583	1,894,931	1,898,541	1,901,042	1,902,210	1,903,710	1,907,452	1,910,662	1,914,591	1,918,671	1,919,040	1,921,370	1,928,265	1,930,092	1,930,438	1,940,168	1,949,148	1,950,788	1,953,400	1,955,586	1,960,500	
03-1997	1,999,623	2,001,855	2,006,210	2,009,030	2,011,531	2,020,926	2,024,763	2,027,742	2,031,999	2,035,420	2,037,624	2,041,249	2,047,675	2,049,467	2,054,511	2,058,500	2,062,170	2,063,964	2,068,374	2,071,219					
03-1998	2,202,352	2,203,128	2,203,438	2,204,955	2,206,057	2,206,955	2,210,375	2,211,551	2,213,517	2,214,415	2,215,601	2,216,755	2,216,997	2,218,742	2,220,138	2,221,669									
03-1999	2,874,689	2,877,117	2,880,809	2,883,536	2,886,191	2,886,895	2,888,052	2,889,411	2,891,003	2,891,822	2,892,929	2,893,629													
03-2000	2,978,588	2,978,898	2,994,164	2,994,473	2,997,371	2,998,183	2,999,482	3,000,308																	
03-2001	2,816,350	2,819,080	2,819,333	2,819,355																					
03-2002																									
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	378	381	384	387	390	393	396
Prior	173,546	173,546	173,546	173,546	173,546	173,546	173,546
03-1995	1,972,774	1,976,132	1,979,843				
03-1996							
03-1997							
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03-2024							
03-2025							
03-2026							

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 25

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Prior	0	0	0	25	6,537	15,404	26,531	35,017	40,147	48,968	53,415	58,349	63,642	68,796	72,171	74,300	76,833	81,090	88,426	93,551	99,717	105,397	109,083	111,132	114,194
03-1995	7,603	53,901	124,349	229,275	363,728	452,740	554,497	648,344	758,495	842,035	925,746	1,003,114	1,058,055	1,124,733	1,197,505	1,249,568	1,299,540	1,353,229	1,428,742	1,472,831	1,525,472	1,564,898	1,603,224	1,652,353	1,700,561
03-1996	10,713	46,596	141,283	297,239	451,442	601,023	728,810	867,415	985,456	1,108,953	1,208,134	1,296,869	1,365,088	1,437,624	1,502,421	1,594,603	1,653,582	1,694,184	1,745,623	1,797,913	1,844,058	1,888,813	1,936,055	1,986,120	2,023,370
03-1997	11,883	55,989	158,349	338,616	577,142	781,278	973,981	1,130,277	1,284,633	1,398,371	1,520,188	1,648,353	1,751,553	1,840,835	1,905,250	1,968,093	2,026,193	2,076,872	2,120,613	2,190,127	2,235,704	2,268,875	2,302,994	2,326,911	2,348,537
03-1998	44,283	174,712	428,292	778,529	1,121,055	1,369,035	1,603,120	1,800,255	1,941,315	2,054,584	2,157,530	2,265,051	2,358,194	2,426,629	2,488,575	2,545,989	2,598,878	2,638,465	2,676,295	2,715,546	2,757,257	2,792,900	2,826,849	2,847,986	2,880,954
03-1999	24,720	164,881	463,210	867,042	1,330,642	1,663,444	1,980,212	2,228,970	2,416,278	2,534,522	2,654,167	2,779,415	2,899,811	3,000,837	3,091,969	3,185,814	3,279,075	3,336,075	3,401,652	3,451,341	3,500,881	3,530,979	3,574,611	3,605,200	3,632,716
03-2000	36,492	215,551	575,062	1,084,693	1,570,924	1,916,356	2,209,621	2,445,045	2,648,780	2,788,198	2,944,924	3,064,524	3,161,330	3,250,258	3,298,154	3,367,106	3,408,932	3,443,773	3,499,487	3,528,194	3,555,291	3,583,327	3,612,760	3,637,151	3,662,732
03-2001	24,109	186,814	520,899	1,007,827	1,508,391	1,894,792	2,224,388	2,491,610	2,674,418	2,771,363	2,870,614	2,941,063	3,011,038	3,058,132	3,109,603	3,149,743	3,180,484	3,211,313	3,240,274	3,264,394	3,283,921	3,294,984	3,306,681	3,324,177	3,336,489
03-2002	33,609	236,319	629,532	1,157,537	1,722,912	2,182,619	2,518,747	2,752,942	2,912,036	3,027,015	3,141,811	3,218,972	3,294,399	3,349,778	3,401,156	3,438,535	3,474,491	3,495,958	3,512,439	3,528,103	3,539,783	3,552,101	3,560,604	3,571,335	3,577,489
03-2003	27,038	226,097	593,923	1,102,871	1,604,523	1,988,952	2,263,807	2,471,739	2,590,985	2,675,302	2,735,911	2,792,297	2,838,792	2,865,790	2,883,567	2,916,989	2,928,947	2,947,998	2,958,711	2,973,889	2,987,510	3,000,030	3,007,285	3,011,765	3,018,659
03-2004	43,032	287,968	682,093	1,172,634	1,680,424	2,018,202	2,275,145	2,420,515	2,542,835	2,598,354	2,665,210	2,696,468	2,725,962	2,760,860	2,782,278	2,798,779	2,822,072	2,833,672	2,852,139	2,876,665	2,898,733	2,915,369	2,935,187	2,956,803	2,968,998
03-2005	37,319	190,049	512,470	897,298	1,366,450	1,736,538	1,960,087	2,107,228	2,193,937	2,258,647	2,301,150	2,351,103	2,387,549	2,420,119	2,456,346	2,487,750	2,513,256	2,541,040	2,567,434	2,584,799	2,609,502	2,627,685	2,647,014	2,666,214	2,681,699
03-2006	16,564	176,835	466,672	872,800	1,272,954	1,564,661	1,770,496	1,891,426	1,979,221	2,020,825	2,076,665	2,130,004	2,173,945	2,217,350	2,241,318	2,263,844	2,281,785	2,299,425	2,315,498	2,329,002	2,343,876	2,351,334	2,367,349	2,385,519	2,395,821
03-2007	37,623	191,288	500,664	905,629	1,361,434	1,675,049	1,887,324	2,039,765	2,153,740	2,262,120	2,347,025	2,416,380	2,462,563	2,519,844	2,557,263	2,594,820	2,628,873	2,643,379	2,658,966	2,683,199	2,705,562	2,718,596	2,742,726	2,767,133	2,787,109
03-2008	17,382	174,541	460,646	866,913	1,365,296	1,697,458	1,951,821	2,137,563	2,268,263	2,388,188	2,489,238	2,563,612	2,639,536	2,687,823	2,762,256	2,820,696	2,874,282	2,917,104	2,969,124	3,019,221	3,067,605	3,092,936	3,131,537	3,171,716	3,198,233
03-2009	16,261	146,389	449,692	858,577	1,261,638	1,622,244	1,917,406	2,170,110	2,356,528	2,463,298	2,566,291	2,658,121	2,731,585	2,790,075	2,852,546	2,907,970	2,957,674	3,002,809	3,052,373	3,089,539	3,113,719	3,151,737	3,186,497	3,204,014	3,217,309
03-2010	22,104	164,157	458,947	893,768	1,333,845	1,631,571	1,866,840	2,036,399	2,148,175	2,242,797	2,327,894	2,407,897	2,468,339	2,518,722	2,570,878	2,606,614	2,636,748	2,669,063	2,704,259	2,727,789	2,750,856	2,767,508	2,784,529	2,798,353	2,811,958
03-2011	22,924	151,064	409,374	779,252	1,224,921	1,606,614	1,871,266	2,107,597	2,300,299	2,452,458	2,559,354	2,646,765	2,714,501	2,793,170	2,883,393	2,933,664	2,986,329	3,043,283	3,087,102	3,117,129	3,150,569	3,183,275	3,204,958	3,233,312	3,261,565
03-2012	18,596	132,426	406,922	823,805	1,308,770	1,687,344	1,982,199	2,236,104	2,414,334	2,558,593	2,677,821	2,740,400	2,811,999	2,876,571	2,932,883	2,985,496	3,019,674	3,049,582	3,071,161	3,111,114	3,138,328	3,157,993	3,178,489	3,196,924	3,219,289
03-2013	27,581	180,500	493,114	914,318	1,388,798	1,757,955	2,049,816	2,256,983	2,414,050	2,561,363	2,668,960	2,748,736	2,812,649	2,868,918	2,928,139	2,965,096	3,006,699	3,035,098	3,085,143	3,116,350	3,153,479	3,180,094	3,202,879	3,218,478	3,232,471
03-2014	16,685	164,335	463,125	860,500	1,327,548	1,697,395	1,968,263	2,169,403	2,340,220	2,473,891	2,568,821	2,656,921	2,726,180	2,784,363	2,844,741	2,879,059	2,915,525	2,944,125	2,965,278	2,983,987	2,999,385	3,013,051	3,028,155	3,040,463	3,044,455
03-2015	20,476	138,325	372,506	726,055	1,132,209	1,459,648	1,720,359	1,869,554	2,013,366	2,095,012	2,167,117	2,225,261	2,279,840	2,318,631	2,355,296	2,386,630	2,406,772	2,417,641	2,436,686	2,458,727	2,470,812	2,483,441	2,487,565	2,492,052	2,501,367
03-2016	32,721	193,557	508,579	920,230	1,341,897	1,670,034	1,950,435	2,120,865	2,263,991	2,370,673	2,455,116	2,529,228	2,583,902	2,615,032	2,646,096	2,690,042	2,735,174	2,756,739	2,789,063	2,809,451	2,815,480	2,822,449	2,836,761	2,843,163	2,846,558
03-2017	24,933	183,750	475,629	846,285	1,277,972	1,592,269	1,841,284	2,070,767	2,230,027	2,342,783	2,449,216	2,540,116	2,615,144	2,668,651	2,729,391	2,788,600	2,806,856	2,824,039	2,844,894	2,864,839	2,877,238	2,890,010	2,909,445	2,921,297	2,937,362
03-2018	18,259	139,055	434,188	836,815	1,280,172	1,585,007	1,813,498	2,028,289	2,155,314	2,237,338	2,311,879	2,390,767	2,409,700	2,427,741	2,460,304	2,484,550	2,502,293	2,509,041	2,523,677	2,529,611	2,534,089	2,542,760	2,549,207	2,559,066	2,567,212
03-2019	13,787	125,980	340,498	645,780	1,059,964	1,319,299	1,563,337	1,705,692	1,761,196	1,811,578	1,854,318	1,893,138	1,928,559	1,945,355	1,967,728	1,983,156	1,997,135	2,011,560	2,022,693	2,032,707	2,042,121	2,048,940	2,055,451	2,064,690	2,071,323
03-2020	12,099	90,186	259,533	550,534	752,677	905,882	1,036,505	1,119,495	1,175,250	1,218,226	1,253,374	1,289,570	1,310,979	1,332,601	1,362,441	1,378,987	1,394,676	1,399,492	1,411,094	1,417,188	1,429,020	1,436,359	1,439,175	1,447,219	1,452,690
03-2021	4,933	65,889	204,170	403,385	599,093	723,431	820,493	887,956	930,128	979,319	1,034,623	1,059,502	1,087,309	1,106,498	1,119,166	1,138,668	1,151,553	1,161,620	1,174,931	1,188,420	1,197,793	1,204,688	1,216,489	1,229,808	
03-2022	8,997	74,382	235,546	445,686	691,325	885,077	1,053,469	1,155,881	1,241,246	1,292,237	1,333,962	1,363,467	1,389,148	1,410,556	1,439,448	1,466,336	1,484,645	1,500,442	1,516,639	1,531,191					
03-2023	8,023	58,618	203,974	425,957	626,496	775,011	890,476	989,249	1,042,916	1,083,983	1,151,473	1,195,910	1,226,673	1,252,146	1,277,371	1,303,147									
03-2024	15,451	89,253	229,162	409,460	625,696	786,196	960,658	1,104,166	1,226,125	1,309,796	1,391,547	1,452,855													
03-2025	7,353	79,088	236,676	455,487	666,506	810,040	917,381	1,007,102																	
03-2026	20,692	99,185	246,225	465,269																					

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 26

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150
Prior	119,483	127,759	131,546	134,126	135,997	138,916	140,578	143,060	146,181	150,592	153,191	154,588	156,853	158,725	160,660	162,509	162,810	165,393	166,619	167,554	169,712	171,211	172,444	174,121	175,055
03-1995	1,740,710	1,787,708	1,826,429	1,872,643	1,910,903	1,948,437	1,988,323	2,019,719	2,052,008	2,079,187	2,099,334	2,130,407	2,142,228	2,159,327	2,173,779	2,189,010	2,200,999	2,213,695	2,220,251	2,229,121	2,239,455	2,245,796	2,250,798	2,255,765	2,259,830
03-1996	2,051,148	2,087,510	2,119,210	2,149,200	2,149,455	2,169,552	2,184,995	2,204,533	2,220,350	2,236,967	2,236,949	2,251,986	2,279,105	2,292,894	2,304,425	2,315,261	2,320,553	2,329,250	2,337,260	2,346,449	2,354,795	2,360,190	2,367,216	2,372,970	2,377,661
03-1997	2,362,899	2,387,217	2,405,901	2,421,317	2,441,541	2,458,857	2,473,400	2,484,070	2,494,445	2,504,275	2,511,493	2,521,409	2,530,429	2,536,202	2,547,465	2,554,283	2,558,628	2,567,429	2,576,911	2,579,992	2,589,990	2,595,447	2,598,629	2,607,860	2,610,130
03-1998	2,904,829	2,913,843	2,931,240	2,943,995	2,951,159	2,972,313	2,980,251	2,988,335	2,994,534	3,003,849	3,010,515	3,019,065	3,014,825	3,020,512	3,027,426	3,037,011	3,043,158	3,050,940	3,053,800	3,056,768	3,059,428	3,062,863	3,065,474	3,069,809	3,075,375
03-1999	3,652,225	3,670,943	3,681,846	3,697,549	3,715,775	3,725,074	3,732,151	3,742,459	3,754,988	3,761,455	3,776,666	3,781,739	3,790,574	3,797,406	3,810,076	3,813,354	3,818,503	3,824,382	3,828,048	3,830,566	3,832,760	3,837,578	3,839,737	3,841,951	3,834,541
03-2000	3,681,125	3,697,512	3,710,323	3,725,882	3,734,424	3,747,398	3,752,781	3,760,928	3,770,243	3,778,855	3,785,138	3,788,951	3,793,225	3,797,590	3,806,415	3,812,417	3,817,031	3,820,388	3,824,985	3,828,080	3,813,998	3,819,244	3,822,065	3,826,606	3,833,173
03-2001	3,345,751	3,351,123	3,357,171	3,368,454	3,376,869	3,384,833	3,392,884	3,401,049	3,408,471	3,421,405	3,431,012	3,439,801	3,447,549	3,461,209	3,469,500	3,482,381	3,475,890	3,479,294	3,483,822	3,490,715	3,497,251	3,504,261	3,510,491	3,516,529	3,523,493
03-2002	3,588,945	3,602,364	3,612,383	3,627,616	3,635,475	3,646,240	3,658,205	3,671,387	3,681,074	3,691,335	3,698,255	3,707,259	3,689,657	3,698,877	3,708,022	3,715,726	3,728,299	3,736,307	3,742,410	3,757,180	3,764,425	3,771,985	3,779,568	3,789,291	3,797,719
03-2003	3,025,153	3,034,951	3,044,779	3,049,617	3,053,304	3,061,072	3,064,491	3,076,471	3,051,790	3,054,125	3,059,630	3,077,489	3,084,747	3,088,341	3,093,476	3,098,657	3,106,294	3,109,334	3,112,583	3,115,633	3,121,414	3,125,676	3,132,592	3,135,897	3,140,966
03-2004	2,988,493	3,004,441	3,021,019	3,032,458	3,038,811	3,056,821	3,078,361	3,090,921	3,106,856	3,121,554	3,131,910	3,147,654	3,159,171	3,179,278	3,189,208	3,206,391	3,223,642	3,237,813	3,250,936	3,261,661	3,269,767	3,282,247	3,295,894	3,308,827	3,316,763
03-2005	2,690,192	2,707,601	2,725,205	2,746,543	2,764,452	2,784,462	2,795,245	2,829,488	2,843,741	2,857,377	2,873,266	2,885,409	2,898,791	2,923,152	2,937,172	2,944,715	2,958,699	2,978,300	2,989,146	2,997,920	3,006,986	3,026,014	3,036,873	3,046,530	3,053,912
03-2006	2,416,626	2,425,178	2,435,044	2,448,374	2,454,095	2,462,666	2,465,771	2,469,001	2,478,616	2,481,644	2,484,026	2,486,480	2,488,510	2,492,329	2,496,416	2,498,693	2,504,372	2,505,967	2,508,853	2,510,189	2,514,386	2,517,907	2,520,522	2,523,726	2,528,615
03-2007	2,802,490	2,815,375	2,832,781	2,854,816	2,875,835	2,889,466	2,904,102	2,923,239	2,938,057	2,950,000	2,962,715	2,971,950	2,981,782	2,991,863	3,007,960	3,018,889	3,028,769	3,040,702	3,051,368	3,064,732	3,082,335	3,090,085	3,096,072	3,104,227	3,115,094
03-2008	3,240,073	3,259,699	3,276,478	3,304,973	3,321,310	3,339,504	3,353,526	3,366,699	3,379,231	3,389,210	3,400,157	3,409,017	3,414,912	3,419,179	3,428,566	3,438,440	3,443,290	3,454,997	3,464,046	3,474,013	3,482,156	3,490,417	3,500,230	3,507,386	3,512,873
03-2009	3,230,672	3,244,366	3,254,128	3,276,093	3,288,501	3,298,827	3,311,630	3,317,384	3,326,185	3,342,598	3,346,225	3,351,805	3,356,359	3,360,874	3,364,617	3,369,405	3,371,481	3,374,242	3,375,705	3,377,278	3,378,514	3,380,737	3,383,567	3,384,836	3,385,751
03-2010	2,829,648	2,839,982	2,849,535	2,860,288	2,869,503	2,883,307	2,893,262	2,901,686	2,909,983	2,920,255	2,925,125	2,933,908	2,940,496	2,946,624	2,955,137	2,963,070	2,969,630	2,980,737	2,982,969	2,985,840	2,987,144	2,990,917	2,995,725	2,999,882	3,004,439
03-2011	3,276,953	3,296,913	3,312,706	3,325,096	3,336,579	3,351,427	3,361,673	3,372,219	3,377,613	3,388,234	3,400,106	3,411,535	3,418,448	3,423,720	3,428,478	3,434,589	3,435,578	3,437,913	3,441,078	3,442,194	3,444,216	3,447,777	3,450,841	3,452,872	3,453,445
03-2012	3,234,235	3,251,624	3,270,603	3,284,653	3,292,421	3,306,335	3,315,551	3,328,212	3,337,505	3,348,098	3,356,255	3,362,845	3,367,161	3,410,662	3,415,493	3,419,498	3,422,554	3,428,032	3,431,790	3,436,762	3,442,843	3,446,444	3,455,103	3,458,081	3,462,049
03-2013	3,242,086	3,257,414	3,270,585	3,281,093	3,290,839	3,299,112	3,307,114	3,316,366	3,322,411	3,326,729	3,331,385	3,337,416	3,343,510	3,345,493	3,365,559	3,369,076	3,372,361	3,378,710	3,382,934	3,386,730	3,389,022	3,393,000	3,406,400	3,412,264	3,414,654
03-2014	3,051,353	3,061,157	3,067,069	3,069,392	3,070,936	3,073,812	3,078,479	3,079,604	3,081,890	3,084,877	3,088,932	3,089,681	3,092,845	3,098,615	3,103,063	3,105,391	3,109,615	3,112,951	3,116,094	3,119,771	3,121,280	3,123,592	3,125,541	3,126,001	3,129,010
03-2015	2,504,520	2,507,025	2,510,748	2,515,255	2,517,948	2,519,643	2,522,416	2,523,667	2,526,243	2,528,817	2,530,969	2,534,798	2,537,672	2,541,277	2,544,550	2,548,873	2,552,443	2,562,844	2,568,910	2,572,605	2,580,324	2,583,123	2,592,120		
03-2016	2,851,072	2,857,890	2,861,692	2,864,266	2,869,140	2,871,930	2,875,900	2,876,089	2,877,158	2,877,615	2,878,724	2,882,263	2,883,542	2,889,346	2,887,065	2,887,602	2,890,169	2,890,950	2,892,873						
03-2017	2,947,806	2,962,834	2,975,971	2,985,192	2,991,668	3,001,435	3,010,242	3,016,430	3,023,630	3,030,331	3,033,491	3,042,523	3,048,965	3,054,518	3,060,199										
03-2018	2,572,822	2,577,494	2,586,261	2,589,814	2,593,581	2,600,791	2,607,535	2,612,669	2,616,894	2,617,912	2,620,164														
03-2019	2,073,483	2,073,212	2,080,144	2,085,341	2,090,249	2,100,183	2,103,942																		
03-2020	1,456,841	1,459,047	1,462,971																						
03-2021																									
03-2022																									
03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225
Prior	175,147	176,095	177,185	177,185	178,468	179,048	180,851	182,006	183,524	185,028	185,708	185,708	188,231	188,231	189,558	190,556	190,942	192,608	192,608	194,696	195,340	197,226	199,103	199,603	202,508
03-1995	2,267,521	2,271,405	2,275,470	2,278,313	2,281,232	2,285,773	2,292,255	2,302,485	2,311,109	2,322,752	2,332,302	2,340,659	2,346,713	2,353,218	2,362,643	2,363,925	2,368,765	2,375,900	2,382,639	2,387,908	2,394,176	2,401,299	2,411,611	2,423,156	2,432,497
03-1996	2,386,529	2,395,844	2,403,358	2,413,028	2,420,344	2,425,857	2,435,200	2,445,474	2,452,363	2,461,885	2,472,697	2,477,577	2,417,195	2,463,720	2,472,262	2,483,435	2,492,773	2,501,543	2,512,031	2,520,816	2,527,449	2,536,675	2,541,737	2,558,550	2,566,576
03-1997	2,613,231	2,618,647	2,623,892	2,629,425	2,635,656	2,641,494	2,644,916	2,646,573	2,651,955	2,660,092	2,663,517	2,668,584	2,671,353	2,678,066	2,681,249	2,687,887	2,693,987	2,700,374	2,711,481	2,714,764	2,721,159	2,726,546	2,737,303	2,740,366	2,748,735
03-1998	3,078,434	3,081,122	3,085,585	3,084,913	3,092,942	3,096,070	3,101,023	3,107,476	3,109,624	3,115,228	3,125,433	3,128,356	3,131,769	3,133,775	3,139,156	3,141,740	3,143,646	3,149,022	3,151,112	3,162,224	3,167,112	3,169,930	3,172,801	3,176,209	3,181,137
03-1999	3,836,940	3,837,896	3,840,335	3,846,608	3,852,081	3,857,598	3,866,594	3,868,815	3,872,801	3,874,666	3,884,284	3,886,521	3,891,214	3,893,106	3,902,444	3,906,574	3,911,969	3,915,793	3,921,708	3,923,784	3,932,219	3,937,220	3,945,916	3,949,713	3,955,182
03-2000	3,846,338	3,889,658	3,901,980	3,905,381	3,909,410	3,917,764	3,925,509	3,931,268	3,935,909	3,938,175	3,941,510	3,943,892	3,947,021	3,948,996	3,952,677	3,955,157	3,960,535	3,962,562	3,966,565	3,968,925	3,973,288	3,981,415	3,983,092	3,987,980	3,993,238
03-2001	3,527,688	3,532,426	3,541,491	3,552,844	3,563,384	3,569,932	3,575,663	3,578,829	3,583,326	3,589,029	3,594,727	3,602,300	3,605,945	3,613,874	3,619,671	3,623,414	3,625,426	3,630,183	3,636,377	3,640,600	3,645,339	3,650,023	3,656,813	3,660,854	3,665,398
03-2002	3,810,808	3,818,511	3,826,717	3,833,412	3,842,554	3,857,073	3,863,652	3,875,333	3,887,653	3,896,605	3,907,327	3,917,570	3,933,324	3,943,213	3,954,967	3,966,066	3,976,070	3,983,610	3,989,533	4,002,286	4,008,799	4,017,833	4,030,414	4,038,725	4,048,338
03-2003	3,142,483	3,146,853	3,159,892	3,164,658	3,167,778	3,175,732	3,177,895	3,181,171	3,185,479	3,193,081	3,198,176	3,204,042	3,208,622	3,218,448	3,224,290	3,227,013	3,231,731	3,236,886	3,245,552	3,247,761	3,250,188	3,253,255	3,255,438	3,258,993	3,259,328
03-2004	3,325,758	3,335,421	3,340,858	3,348,597	3,356,522	3,366,755	3,374,023	3,383,920	3,401,530	3,409,445	3,414,539	3,420,169	3,427,675	3,433,469	3,436,972	3,444,415	3,448,290	3,455,452	3,457,663	3,460,219	3,465,801	3,467,799	3,475,492	3,477,729	3,480,569
03-2005	3,072,004	3,081,521	3,085,033	3,086,583	3,098,166	3,101,684	3,103,386	3,107,796	3,112,518	3,116,476	3,118,963	3,123,420	3,133,217	3,131,745	3,132,550	3,134,592	3,138,497	3,141,163	3,143,547	3,144,522	3,151,608	3,155,632	3,163,471	3,167,635	3,169,591
03-2006	2,533,420	2,536,521	2,544,151	2,545,539	2,547,995	2,547,498	2,552,068	2,556,112	2,559,180	2,561,901	2,562,084	2,563,914	2,565,196	2,565,932	2,567,093	2,567,285	2,569,102	2,569,321	2,572,011	2,574,085	2,576,482	2,577,183	2,577,927	2,577,927	2,579,765
03-2007	3,128,611	3,137,894	3,159,902	3,165,196	3,176,738	3,183,006	3,185,103	3,187,283	3,197,328	3,198,461	3,201,943	3,204,097	3,209,762	3,214,968	3,219,832	3,224,460	3,228,973	3,232,600	3,236,722	3,240,275	3,242,287	3,244,352	3,247,341	3,248,687	3,253,227
03-2008	3,520,061	3,525,417	3,529,432	3,532,320	3,535,841	3,538,358	3,542,447	3,546,577	3,550,188	3,553,163	3,556,001	3,560,246	3,564,388	3,570,540	3,573,465	3,575,500	3,580,354	3,583,545	3,588,597	3,591,803	3,597,479	3,601,213	3,604,569	3,606,752	3,609,788
03-2009	3,386,058	3,386,869	3,388,025	3,389,636	3,391,570	3,391,965	3,393,807	3,395,597	3,397,018	3,404,835	3,407,107	3,408,422	3,409,390	3,409,948	3,411,321	3,412,325	3,412,750	3,414,323	3,416,171	3,417,127	3,424,835	3,435,037			
03-2010	3,017,457	3,020,126	3,021,409	3,023,337	3,029,044	3,035,707	3,038,902	3,040,922	3,046,030	3,049,448	3,051,911	3,058,441	3,061,592	3,065,509	3,070,967	3,073,935	3,079,230	3,086,053							
03-2011	3,457,018	3,458,364	3,459,140	3,459,200	3,461,061	3,463,347	3,464,593	3,464,615	3,467,127	3,468,459	3,468,478	3,469,391	3,469,410	3,470,461											
03-2012	3,466,294	3,476,741	3,485,171	3,489,228	3,497,059	3,505,712	3,515,423	3,520,106	3,527,660	3,536,907															
03-2013	3,431,014	3,436,378	3,439,236	3,441,297	3,443,633	3,447,296																			
03-2014	3,130,364	3,131,792																							
03-2015																									
03-2016																									
03-2017																									
03-2018																									
03-2019																									
03-2020																									
03-2021																									
03-2022																									
03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 28

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	202,508	204,757	204,757	207,108	207,108	207,108	209,898	212,023	212,603	213,951	214,907	215,887	216,402	217,658	217,658	219,268	219,746	219,746	221,438	223,405	223,405	223,405	225,686	226,721	226,721
03-1995	2,443,723	2,451,727	2,464,617	2,476,612	2,488,944	2,499,126	2,506,399	2,513,801	2,522,895	2,528,747	2,540,363	2,549,087	2,553,865	2,558,663	2,564,683	2,570,196	2,578,427	2,585,875	2,593,266	2,596,770	2,600,798	2,608,118	2,614,828	2,620,373	2,629,503
03-1996	2,575,504	2,585,344	2,593,814	2,601,995	2,609,202	2,616,270	2,625,799	2,632,594	2,638,486	2,644,837	2,654,106	2,659,601	2,665,646	2,675,773	2,685,407	2,691,872	2,699,710	2,703,918	2,707,657	2,711,038	2,714,633	2,718,453	2,720,895	2,722,389	2,725,062
03-1997	2,756,613	2,763,968	2,768,707	2,772,310	2,779,822	2,787,712	2,790,971	2,793,793	2,805,769	2,811,017	2,817,702	2,824,830	2,829,331	2,833,889	2,839,319	2,844,517	2,851,054	2,859,053	2,865,899	2,875,660	2,886,302	2,888,163	2,891,163	2,893,323	2,895,912
03-1998	3,184,481	3,189,726	3,192,093	3,196,173	3,197,370	3,201,870	3,203,283	3,204,813	3,205,517	3,207,821	3,209,259	3,209,878	3,211,501	3,213,635	3,216,532	3,218,144	3,218,967	3,220,787	3,221,955	3,223,219	3,224,000	3,225,326	3,225,774	3,227,573	3,227,650
03-1999	3,960,023	3,966,266	3,971,857	3,973,585	3,983,744	3,986,925	3,991,753	3,995,189	4,000,183	4,004,858	4,006,616	4,012,023	4,013,736	4,015,257	4,016,577	4,019,503	4,020,661	4,021,567	4,024,267	4,027,810	4,032,367	4,034,585	4,036,553	4,042,451	4,045,276
03-2000	3,996,279	3,999,108	4,000,403	4,001,893	4,004,403	4,009,332	4,011,328	4,014,136	4,015,741	4,015,755	4,016,294	4,017,948	4,018,552	4,020,227	4,020,771	4,020,938	4,021,990	4,028,643	4,032,714	4,033,087	4,033,463	4,033,628	4,035,236	4,035,484	4,036,139
03-2001	3,671,496	3,679,415	3,684,365	3,688,574	3,690,495	3,694,099	3,695,654	3,696,726	3,698,717	3,700,173	3,701,134	3,702,325	3,702,720	3,703,291	3,705,868	3,708,040	3,709,018	3,711,256	3,711,368	3,711,368	3,712,046	3,712,078	3,712,755	3,714,463	3,715,530
03-2002	4,061,155	4,069,320	4,075,457	4,083,437	4,091,032	4,094,631	4,099,719	4,108,107	4,116,488	4,121,661	4,127,207	4,134,881	4,141,408	4,145,243	4,149,795	4,155,057	4,161,408	4,167,113	4,177,379	4,192,697	4,205,014	4,215,630	4,224,014	4,229,092	4,237,540
03-2003	3,261,560	3,262,000	3,262,570	3,264,045	3,266,048	3,267,043	3,268,319	3,269,298	3,272,076	3,273,987	3,274,871	3,276,211	3,278,044	3,279,370	3,281,484	3,283,271	3,285,375	3,287,955	3,290,391	3,290,986	3,294,314				
03-2004	3,483,747	3,490,937	3,494,779	3,499,096	3,503,902	3,507,130	3,509,914	3,513,858	3,518,258	3,521,857	3,524,323	3,527,324	3,532,127	3,535,076	3,537,385	3,539,986	3,546,268								
03-2005	3,174,333	3,174,922	3,175,827	3,176,711	3,180,717	3,184,684	3,185,632	3,185,632	3,187,344	3,187,497	3,190,357	3,191,007	3,192,542												
03-2006	2,580,433	2,581,482	2,582,390	2,585,434	2,586,163	2,588,933	2,590,014	2,592,931	2,596,617																
03-2007	3,255,037	3,259,239	3,262,348	3,267,656	3,270,062																				
03-2008	3,621,818																								
03-2009																									
03-2010																									
03-2011																									
03-2012																									
03-2013																									
03-2014																									
03-2015																									
03-2016																									
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03-2018																									
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03-2020																									
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03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
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Sheet 29

Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375
Prior	228,672	230,054	230,818	231,407	232,773	233,785	235,459	235,459	236,637	236,637	236,637	237,520	237,520	237,520	238,403	238,403	238,403	238,403	239,271	239,271	239,271	239,271	239,271	240,127	240,127
03-1995	2,638,671	2,645,058	2,650,420	2,660,205	2,662,880	2,666,981	2,670,472	2,673,768	2,677,478	2,686,116	2,690,423	2,695,295	2,704,574	2,708,418	2,717,396	2,728,437	2,733,737	2,740,151	2,748,065	2,752,746	2,755,888	2,761,610	2,765,471	2,769,893	2,775,967
03-1996	2,726,435	2,727,736	2,728,371	2,729,612	2,732,312	2,736,463	2,739,339	2,740,683	2,742,287	2,746,290	2,749,724	2,753,928	2,757,758	2,758,104	2,760,292	2,766,764	2,768,552	2,768,891	2,778,414	2,787,204	2,788,843	2,791,455	2,793,641	2,798,555	
03-1997	2,899,756	2,902,323	2,907,331	2,910,573	2,913,250	2,923,299	2,927,404	2,930,591	2,934,587	2,937,799	2,939,868	2,943,271	2,949,560	2,951,314	2,956,251	2,960,155	2,963,825	2,965,619	2,970,029	2,972,874					
03-1998	3,228,583	3,229,414	3,229,745	3,231,368	3,232,403	3,233,245	3,236,456	3,237,560	3,239,484	3,240,363	3,241,524	3,242,653	3,242,895	3,244,640	3,246,037	3,247,567									
03-1999	4,049,686	4,051,965	4,055,432	4,057,991	4,060,591	4,061,280	4,062,412	4,063,742	4,065,333	4,066,153	4,067,259	4,067,960													
03-2000	4,036,492	4,036,796	4,051,737	4,052,039	4,054,937	4,055,749	4,057,049	4,057,875																	
03-2001	3,715,886	3,718,616	3,718,869	3,718,891																					
03-2002																									
03-2003																									
03-2004																									
03-2005																									
03-2006																									
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03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
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Index-Adjusted Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	378	381	384	387	390	393	396
Prior	240,127	240,127	240,127	240,127	240,127	240,127	240,127
03-1995	2,779,734	2,783,092	2,786,803				
03-1996							
03-1997							
03-1998							
03-1999							
03-2000							
03-2001							
03-2002							
03-2003							
03-2004							
03-2005							
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03-2016							
03-2017							
03-2018							
03-2019							
03-2020							
03-2021							
03-2022							
03-2023							
03-2024							
03-2025							
03-2026							

Manitoba Public Insurance Corporation
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Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147
Prior	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~259.2564~~	~~2.3565~~	~~1.7224~~	~~1.3198~~	~~1.1465~~	~~1.2197~~	~~1.0908~~	~~1.0924~~	~~1.0907~~	~~1.0810~~	~~1.0491~~	~~1.0295~~	~~1.0341~~	~~1.0554~~	~~1.0505~~	~~1.0580~~	~~1.0659~~	~~1.0570~~	~~1.0350~~	~~1.0188~~	~~1.0276~~	~~1.0463~~	~~1.0693~~	~~1.0296~~	~~1.0196~~	~~1.0215~~	~~1.0120~~	~~1.0177~~	~~1.0218~~	~~1.0302~~	~~1.0173~~	~~1.0091~~	~~1.0146~~	~~1.0119~~	~~1.0122~~	~~1.0115~~	~~1.0018~~	~~1.0159~~	~~1.0074~~	~~1.0056~~	~~1.0129~~	~~1.0088~~	~~1.0072~~	~~1.0097~~
03-1995	7.0896	2.3070	1.8438	1.5864	1.2447	1.2248	1.1692	1.1699	1.1101	1.0994	1.0836	1.0548	1.0630	1.0647	1.0435	1.0400	1.0413	1.0558	1.0309	1.0357	1.0258	1.0245	1.0306	1.0292	1.0236	1.0270	1.0217	1.0253	1.0204	1.0196	1.0205	1.0158	1.0160	1.0132	1.0097	1.0148	1.0055	1.0080	1.0067	1.0070	1.0055	1.0058	1.0030	1.0040	1.0046	1.0028	1.0022
03-1996	4.3494	3.0321	2.1039	1.5188	1.3313	1.2126	1.1902	1.1361	1.1253	1.0894	1.0734	1.0526	1.0531	1.0451	1.0614	1.0370	1.0246	1.0304	1.0300	1.0257	1.0243	1.0250	1.0259	1.0188	1.0137	1.0177	1.0152	1.0142	1.0001	1.0093	1.0071	1.0089	1.0072	1.0075	1.0000	1.0067	1.0120	1.0061	1.0050	1.0047	1.0023	1.0037	1.0034	1.0039	1.0036	1.0023	1.0030	1.0024
03-1997	4.7119	2.8282	2.1384	1.7044	1.3537	1.2467	1.1605	1.1366	1.0885	1.0871	1.0843	1.0626	1.0510	1.0350	1.0330	1.0295	1.0250	1.0211	1.0328	1.0208	1.0148	1.0150	1.0104	1.0093	1.0061	1.0103	1.0078	1.0064	1.0084	1.0071	1.0059	1.0043	1.0042	1.0039	1.0029	1.0039	1.0036	1.0023	1.0044	1.0027	1.0017	1.0034	1.0037	1.0012	1.0039	1.0021	1.0012	1.0036
03-1998	3.9454	2.4514	1.8178	1.4400	1.2212	1.1710	1.1230	1.0784	1.0583	1.0501	1.0498	1.0411	1.0290	1.0255	1.0231	1.0208	1.0152	1.0143	1.0147	1.0154	1.0129	1.0122	1.0075	1.0116	1.0083	1.0031	1.0060	1.0044	1.0024	1.0072	1.0027	1.0027	1.0021	1.0031	1.0022	1.0028	0.9986	1.0019	1.0023	1.0032	1.0020	1.0026	1.0009	1.0010	1.0009	1.0011	1.0009	1.0014
03-1999	6.6699	2.8094	1.8718	1.5347	1.2501	1.1904	1.1256	1.0840	1.0489	1.0472	1.0472	1.0433	1.0348	1.0304	1.0304	1.0293	1.0174	1.0197	1.0146	1.0144	1.0086	1.0124	1.0086	1.0076	1.0054	1.0051	1.0030	1.0043	1.0049	1.0025	1.0019	1.0028	1.0033	1.0017	1.0040	1.0013	1.0023	1.0018	1.0033	1.0009	1.0014	1.0015	1.0010	1.0007	1.0006	1.0013	1.0006	1.0006
03-2000	5.9069	2.6679	1.8862	1.4483	1.2199	1.1530	1.1065	1.0833	1.0526	1.0562	1.0406	1.0316	1.0281	1.0147	1.0209	1.0124	1.0102	1.0162	1.0082	1.0077	1.0079	1.0082	1.0068	1.0070	1.0050	1.0045	1.0035	1.0042	1.0023	1.0035	1.0014	1.0022	1.0025	1.0023	1.0017	1.0010	1.0011	1.0012	1.0023	1.0016	1.0012	1.0009	1.0012	1.0008	0.9963	1.0014	1.0007	1.0012
03-2001	7.7488	2.7883	1.9348	1.4967	1.2562	1.1739	1.1201	1.0734	1.0362	1.0358	1.0245	1.0238	1.0156	1.0168	1.0129	1.0098	1.0097	1.0090	1.0074	1.0060	1.0034	1.0035	1.0053	1.0037	1.0028	1.0016	1.0018	1.0034	1.0025	1.0024	1.0024	1.0024	1.0022	1.0038	1.0028	1.0026	1.0023	1.0040	1.0024	1.0037	0.9981	1.0010	1.0013	1.0020	1.0019	1.0020	1.0018	1.0017
03-2002	7.0315	2.6639	1.8387	1.4884	1.2668	1.1540	1.0930	1.0578	1.0395	1.0379	1.0246	1.0234	1.0168	1.0153	1.0110	1.0105	1.0062	1.0047	1.0045	1.0033	1.0035	1.0024	1.0030	1.0017	1.0032	1.0037	1.0028	1.0042	1.0022	1.0030	1.0033	1.0036	1.0026	1.0028	1.0019	1.0024	0.9953	1.0025	1.0025	1.0021	1.0034	1.0021	1.0016	1.0039	1.0019	1.0020	1.0020	1.0026
03-2003	8.3621	2.6268	1.8569	1.4549	1.2396	1.1382	1.0919	1.0482	1.0325	1.0227	1.0206	1.0167	1.0095	1.0062	1.0116	1.0041	1.0065	1.0036	1.0051	1.0046	1.0042	1.0024	1.0015	1.0023	1.0022	1.0032	1.0032	1.0016	1.0012	1.0025	1.0011	1.0039	0.9920	1.0008	1.0018	1.0058	1.0024	1.0012	1.0017	1.0017	1.0025	1.0010	1.0010	1.0010	1.0019	1.0014	1.0022	1.0011
03-2004	6.6919	2.3686	1.7192	1.4330	1.2010	1.1273	1.0639	1.0505	1.0218	1.0257	1.0117	1.0109	1.0128	1.0078	1.0059	1.0083	1.0041	1.0065	1.0086	1.0077	1.0057	1.0068	1.0074	1.0041	1.0066	1.0053	1.0055	1.0038	1.0021	1.0059	1.0070	1.0041	1.0052	1.0047	1.0033	1.0050	1.0037	1.0064	1.0031	1.0054	1.0054	1.0044	1.0041	1.0033	1.0025	1.0038	1.0042	1.0039
03-2005	5.0925	2.6965	1.7509	1.5228	1.2708	1.1287	1.0751	1.0411	1.0295	1.0188	1.0217	1.0155	1.0136	1.0150	1.0128	1.0103	1.0111	1.0104	1.0068	1.0096	1.0070	1.0074	1.0073	1.0058	1.0032	1.0065	1.0065	1.0078	1.0065	1.0072	1.0039	1.0123	1.0050	1.0048	1.0056	1.0042	1.0046	1.0084	1.0048	1.0026	1.0047	1.0066	1.0036	1.0029	1.0030	1.0063	1.0036	1.0032
03-2006	10.6756	2.6390	1.8703	1.4585	1.2292	1.1316	1.0683	1.0464	1.0210	1.0276	1.0257	1.0206	1.0200	1.0108	1.0101	1.0079	1.0077	1.0070	1.0058	1.0064	1.0032	1.0068	1.0077	1.0043	1.0087	1.0035	1.0041	1.0055	1.0023	1.0035	1.0013	1.0013	1.0039	1.0012	1.0010	1.0010	1.0008	1.0015	1.0016	1.0009	1.0023	1.0006	1.0012	1.0005	1.0017	1.0014	1.0010	1.0013
03-2007	5.0844	2.6173	1.8089	1.5033	1.2304	1.1267	1.0808	1.0559	1.0503	1.0375	1.0295	1.0191	1.0233	1.0148	1.0147	1.0131	1.0055	1.0059	1.0091	1.0083	1.0048	1.0089	1.0089	1.0072	1.0055	1.0046	1.0062	1.0078	1.0074	1.0047	1.0051	1.0066	1.0051	1.0041	1.0043	1.0031	1.0033	1.0034	1.0054	1.0036	1.0033	1.0039	1.0035	1.0044	1.0057	1.0025	1.0019	1.0026
03-2008	10.0415	2.6392	1.8819	1.5749	1.2433	1.1498	1.0952	1.0611	1.0529	1.0423	1.0299	1.0296	1.0183	1.0277	1.0212	1.0190	1.0149	1.0178	1.0169	1.0160	1.0083	1.0125	1.0128	1.0084	1.0131	1.0061	1.0051	1.0087	1.0049	1.0055	1.0042	1.0039	1.0037	1.0030	1.0032	1.0026	1.0017	1.0012	1.0027	1.0029	1.0014	1.0034	1.0026	1.0029	1.0023	1.0024	1.0028	1.0020
03-2009	9.0027	3.0719	1.9093	1.4695	1.2858	1.1819	1.1318	1.0859	1.0453	1.0418	1.0358	1.0276	1.0214	1.0224	1.0194	1.0171	1.0153	1.0165	1.0122	1.0078	1.0122	1.0110	1.0055	1.0041	1.0042	1.0042	1.0030	1.0067	1.0038	1.0031	1.0039	1.0017	1.0027	1.0049	1.0011	1.0017	1.0014	1.0013	1.0011	1.0014	1.0006	1.0008	1.0004	1.0005	1.0004	1.0007	1.0008	1.0004
03-2010	7.4266	2.7958	1.9474	1.4924	1.2232	1.1442	1.0908	1.0549	1.0440	1.0379	1.0344	1.0251	1.0204	1.0207	1.0139	1.0116	1.0123	1.0132	1.0087	1.0085	1.0061	1.0062	1.0050	1.0049	1.0063	1.0037	1.0034	1.0038	1.0032	1.0048	1.0035	1.0029	1.0029	1.0035	1.0017	1.0030	1.0022	1.0021	1.0029	1.0027	1.0022	1.0037	1.0007	1.0010	1.0004	1.0013	1.0016	1.0014
03-2011	6.5897	2.7099	1.9035	1.5719	1.3116	1.1647	1.1263	1.0914	1.0661	1.0436	1.0342	1.0256	1.0290	1.0323	1.0174	1.0180	1.0191	1.0144	1.0097	1.0107	1.0104	1.0068	1.0088	1.0087	1.0047	1.0061	1.0048	1.0037	1.0035	1.0045	1.0031	1.0031	1.0016	1.0031	1.0035	1.0034	1.0020	1.0015	1.0014	1.0018	1.0003	1.0007	1.0009	1.0003	1.0006	1.0010	1.0009	1.0006
03-2012	7.1212	3.0728	2.0245	1.5887	1.2893	1.1747	1.1281	1.0797	1.0598	1.0466	1.0234	1.0261	1.0230	1.0196	1.0179	1.0114	1.0099	1.0071	1.0130	1.0087	1.0063	1.0065	1.0058	1.0070	1.0046	1.0054	1.0058	1.0043	1.0024	1.0042	1.0028	1.0038	1.0028	1.0032	1.0024	1.0020	1.0013	1.0129	1.0014	1.0012	1.0009	1.0016	1.0011	1.0014	1.0018	1.0010	1.0025	1.0009
03-2013	6.5444	2.7319	1.8542	1.5189	1.2658	1.1660	1.1011	1.0696	1.0610	1.0420	1.0299	1.0233	1.0200	1.0206	1.0126	1.0140	1.0094	1.0165	1.0101	1.0119	1.0084	1.0072	1.0049	1.0043	1.0030	1.0047	1.0040	1.0032	1.0030	1.0025	1.0024	1.0028	1.0018	1.0013	1.0014	1.0018	1.0018	1.0006	1.0060	1.0010	1.0010	1.0019	1.0013	1.0011	1.0007	1.0012	1.0039	1.0017
03-2014	9.8490	2.8182	1.8580	1.5428	1.2786	1.1596	1.1022	1.0787	1.0571	1.0384	1.0343	1.0261	1.0213	1.0217	1.0121	1.0127	1.0098	1.0072	1.0063	1.0052	1.0046	1.0050	1.0041	1.0013	1.0023	1.0032	1.0019	1.0008	1.0005	1.0009	1.0015	1.0004	1.0007	1.0010	1.0013	1.0002	1.0010	1.0019	1.0014	1.0008	1.0014	1.0011	1.0010	1.0012	1.0005	1.0007	1.0006	1.0001
03-2015	6.7554	2.6930	1.9491	1.5594	1.2892	1.1786	1.0867	1.0769	1.0406	1.0344	1.0268	1.0245	1.0170	1.0158	1.0133	1.0084	1.0045	1.0079	1.0090	1.0049	1.0051	1.0017	1.0018	1.0037	1.0013	1.0010	1.0015	1.0018	1.0011	1.0007	1.0011	1.0005	1.0010	1.0010	1.0009	1.0015	1.0011	1.0014	1.0013	1.0017	1.0014	1.0041	1.0024	1.0014	1.0030	1.0011	1.0035	
03-2016	5.9154	2.6275	1.8094	1.4582	1.2445	1.1679	1.0874	1.0675	1.0471	1.0356	1.0302	1.0216	1.0120	1.0119	1.0166	1.0168	1.0079	1.0117	1.0073	1.0021	1.0025	1.0051	1.0023	1.0012	1.0016	1.0024	1.0013	1.0009	1.0017	1.0010	1.0014	1.0001	1.0004	1.0002	1.0004	1.0012	1.0004	1.0020	0.9992	1.0002	1.0009	1.0003	1.0007					
03-2017	7.3697	2.5885	1.7793	1.5101	1.2459	1.1564	1.1246	1.0769	1.0506	1.0454	1.0371	1.0295	1.0205	1.0228	1.0217	1.0065	1.0061	1.0074	1.0070	1.0043	1.0044	1.0067	1.0041	1.0055	1.0036	1.0051	1.0044	1.0031	1.0022	1.0033	1.0029	1.0021	1.0024	1.0022	1.0010	1.0030	1.0021	1.0018	1.0019								
03-2018	7.6157	3.1224	1.9273	1.5298	1.2381	1.1442	1.1184	1.0626	1.0381	1.0333	1.0341	1.0079	1.0075	1.0134	1.0099	1.0071	1.0027	1.0058	1.0024	1.0018	1.0034	1.0025	1.0039	1.0032	1.0022	1.0018	1.0034	1.0014	1.0015	1.0028	1.0026	1.0020	1.0016	1.0004	1.0009														
03-2019	9.1375	2.7028	1.8966	1.6414	1.2447	1.1850	1.0911	1.0325	1.0286	1.0236	1.0209	1.0187	1.0087	1.0115	1.0078	1.0070	1.0072	1.0055	1.0050	1.0046	1.0033	1.0032	1.0045	1.0032	1.0010	0.9999	1.0033	1.0025	1.0024	1.0048	1.0018																	
03-2020	7.4538	2.8778	2.1212	1.3672	1.2035	1.1442	1.0801	1.0498	1.0366	1.0289	1.0289	1.0166	1.0165	1.0224	1.0121	1.0114	1.0035	1.0083	1.0043	1.0083	1.0051	1.0020	1.0056	1.0038	1.0029	1.0015	1.0027																					
03-2021	13.3563	3.0987	1.9757	1.4852	1.2075	1.1342	1.0822	1.0475	1.0529	1.0565	1.0240	1.0262	1.0176	1.0114	1.0174	1.0113	1.0087	1.0115	1.0115	1.0079	1.0058	1.0098	1.0109																										
03-2022	8.2669	3.1667	1.8921	1.5511	1.2803	1.1903	1.0972	1.0739	1.0411	1.0323	1.0221	1.0188	1.0154	1.0205	1.0187	1.0125	1.0106	1.0108	1.0096																																
03-2023	7.3065	3.4797	2.0883	1.4708	1.2371	1.1490	1.1109	1.0542	1.0394	1.0623	1.0386	1.0257	1.0208	1.0201	1.0202																																		
03-2024	5.7767	2.5676	1.7868	1.5281	1.2565	1.2219	1.1494	1.1105	1.0682	1.0624	1.0441																																						
03-2025	10.7561	2.9925	1.9245	1.4633	1.2154	1.1325	1.0978																																										
03-2026	4.7934	2.4825	1.8896																																														
3 Yr Avg	7.1087	2.6809	1.8670	1.4874	1.2363	1.1678	1.1194	1.0795	1.0496	1.0523	1.0349	1.0236	1.0179	1.0174	1.0188	1.0117	1.0076	1.0102	1.0085	1.0070	1.0047	1.0050	1.0070	1.0034	1.0020	1.0011	1.0031	1.0023	1.0020	1.0036	1.0024	1.0014	1.0015	1.0009	1.0008	1.0019	1.0012	1.0018	1.0008	1.0009	1.0012	1.0018	1.0013	1.0012	1.0014	1.0010	1.0027	1.0009
5 Yr Avg	7.3799	2.9378	1.9163	1.4997	1.2393	1.1656	1.1075	1.0672	1.0476	1.0485	1.0315	1.0212	1.0158	1.0172	1.0153	1.0099	1.0066	1.0084	1.0065	1.0054	1.0044	1.0048	1.0058	1.0034	1.0022	1.0021	1.0030	1.0019	1.0018	1.0025	1.0020	1.0010	1.0012	1.0010	1.0009	1.0016	1.0013	1.0015	1.0020	1.0010	1.0011	1.0018	1.0013	1.0011	1.0013	1.0010	1.0023	1.0009
10 Yr Avg	8.1833	2.9079	1.9282	1.5005	1.2374	1.1625	1.1039	1.0652	1.0443	1.0415	1.0307	1.0216	1.0157	1.0172	1.0150	1.0108	1.0071	1.0093	1.0072	1.0060	1.0049	1.0050	1.0048	1.0042	1.0027	1.0031	1.0033	1.0025	1.0021	1.0029	1.0023	1.0019	1.0018	1.0021	1.0015	1.0020	1.0015	1.0027	1.0019	1.0017	1.0013	1.0021	1.0015	1.0015	1.0017	1.0013	1.0020	1.0014
2 Yr Vol Wtd Avg	6.3567	2.7088	1.9067	1.4940	1.2353	1.1765	1.1242	1.0839	1.0550	1.0623	1.0416	1.0221	1.0179	1.0203	1.0194	1.0120	1.0098	1.0111	1.0104	1.0081	1.0054	1.0055	1.0080	1.0034	1.0018	1.0005	1.0031	1.0019	1.0019	1.0037	1.0022	1.0020	1.0020	1.0014	1.0010	1.0021	1.0013	1.0019	1.0006	1.0009	1.0011	1.0021	1.0015	1.0013	1.0016	1.0009	1.0019	1.0010
3 Yr Vol Wtd Avg	6.1507	2.6617	1.8681	1.4863	1.2359	1.1675	1.1199	1.0803	1.0501	1.0518	1.0349	1.0233	1.0178	1.0177	1.0188	1.0118	1.0076	1.0101	1.0083	1.0066	1.0045	1.0045	1.0065	1.0033	1.0020	1.0011	1.0032	1.0024	1.0020	1.0035	1.0025	1.0014	1.0015	1.0010	1.0008	1.0019	1.0013	1.0018	1.0008	1.0008	1.0012	1.0017	1.0013	1.0012	1.0013	1.0010	1.0027	1.0009
5 Yr Vol Wtd Avg	6.6185	2.8752	1.9120	1.4996	1.2401	1.1665	1.1081	1.0683	1.0477	1.0478	1.0318	1.0207	1.0150	1.0169	1.0145	1.0093	1.0061	1.0078	1.0058	1.0047	1.0042	1.0046	1.0051	1.0034	1.0023	1.0024	1.0031	1.0019	1.0017	1.0024	1.0020	1.0010	1.0012	1.0010	1.0009	1.0016	1.0013	1.0015	1.0021	1.0010	1.0011	1.0017	1.0012	1.0011	1.0012	1.0010	1.0023	1.0009
7 Yr Vol Wtd Avg	7.1775	2.9020	1.9537	1.5052	1.2356	1.1672	1.1004	1.0602	1.0420	1.0401	1.0304	1.0200	1.0147	1.0175	1.0152	1.0102	1.0064	1.0085	1.0063	1.0043	1.0040	1.0042	1.0041	1.0031	1.0021	1.0023	1.0026	1.0020	1.0018	1.0022	1.0020	1.0017	1.0016	1.0014	1.0012	1.0019	1.0014	1.0033	1.0019	1.0013	1.0011	1.0018	1.0011	1.0010	1.0010	1.0010	1.0020	1.0010
Vol Wtd Avg	6.8070	2.7235	1.8793	1.5058	1.2517	1.1604	1.1045	1.0704	1.0481	1.0416	1.0333	1.0261	1.0215	1.0201	1.0176	1.0142	1.0111	1.0122	1.0105	1.0093	1.0074	1.0078	1.0071	1.0061	1.0052	1.0050	1.0047	1.0049	1.0035	1.0043	1.0035	1.0037	1.0028	1.0031	1.0024	1.0030	1.0020	1.0032	1.0027	1.0023	1.0019	1.0024	1.0018	1.0018	1.0016	1.0019	1.0020	1.0017
5 Yr Avg Exc Hi/Lo	7.1167	2.9089	1.9021	1.4947	1.2363	1.1578	1.1020	1.0593	1.0444	1.0503	1.0305	1.0211	1.0165	1.0174	1.0161	1.0099	1.0065	1.0083	1.0063	1.0056	1.0043	1.0041	1.0047	1.0034	1.0022	1.0019	1.0031	1.0019	1.0018	1.0023	1.0019	1.0009	1.0011	1.0008	1.0009	1.0015	1.0013	1.0017	1.0015	1.0010	1.0011	1.0015	1.0011	1.0012	1.0010	1.0011	1.0023	1.0009
7 Yr Avg Exc Hi/Lo	7.9120	2.9407	1.9541	1.4997	1.2322	1.1605	1.0958	1.0576	1.0416	1.0426	1.0296	1.0212	1.0157	1.0176	1.0157	1.0099	1.0067	1.0088	1.0066	1.0048	1.0043	1.0039	1.0041	1.0030	1.0020	1.0026	1.0019	1.0018	1.0021	1.0019	1.0015	1.0015	1.0012	1.0011	1.0019	1.0015	1.0017	1.0015	1.0013	1.0011	1.0018	1.0010	1.0010	1.0008	1.0010	1.0019	1.0010	1.0010
5 Yr Vol Wtd Avg Exc Hi/Lo	6.8447	2.8896	1.9019	1.4944	1.2359	1.1598	1.1017	1.0597	1.0439	1.0490	1.0307	1.0206	1.0164	1.0166	1.0161	1.0093	1.0065	1.0078	1.0062	1.0051	1.0042	1.0043	1.0045	1.0033	1.0021	1.0020	1.0032	1.0018	1.0018	1.0023	1.0019	1.0009	1.0011	1.0008	1.0009	1.0015	1.0014	1.0017	1.0015	1.0010	1.0011	1.0015	1.0011	1.0012	1.0010	1.0011	1.0022	1.0009
7 Yr Vol Wtd Avg Exc Hi/Lo	7.5405	2.9215	1.9491	1.4996	1.2337	1.1639	1.0955	1.0589	1.0407	1.0403	1.0302	1.0207	1.0159	1.0166	1.0147	1.0093	1.0067	1.0082	1.0067	1.0043	1.0042	1.0042	1.0039	1.0029	1.0020	1.0021	1.0025	1.0019	1.0017	1.0021	1.0019	1.0016	1.0015	1.0012	1.0011	1.0019	1.0015	1.0017	1.0015	1.0013	1.0011	1.0018	1.0010	1.0010	1.0008	1.0010	1.0018	1.0010
Vol Wtd Avg Exc Hi/Lo	6.9557	2.7187	1.8851	1.5062	1.2525	1.1602	1.1051	1.0704	1.0478	1.0416	1.0329	1.0259	1.0213	1.0199	1.0171	1.0142	1.0108	1.0117	1.0101	1.0090	1.0072	1.0075	1.0068	1.0058	1.0049	1.0047	1.0044	1.0046	1.0031	1.0040	1.0031	1.0035	1.0029	1.0029	1.0023	1.0028	1.0020	1.0028	1.0028	1.0023	1.0020	1.0023	1.0017	1.0018	1.0017	1.0019	1.0017
Selections at 12/31/2025	7.5405	2.9215	1.9464	1.4996	1.2337	1.1639	1.1019	1.0589	1.0407	1.0403	1.0311	1.0207	1.0159	1.0166	1.0145	1.0093	1.0067	1.0082	1.0068	1.0043	1.0042	1.0042	1.0037	1.0029	1.0020	1.0021	1.0029	1.0019	1.0017	1.0021	1.0022	1.0016	1.0015	1.0012	1.0014	1.0019	1.0015	1.0017	1.0017	1.0013	1.0011	1.0018	1.0010	1.0010	1.0008	1.0010	1.0017	1.0010
Selections at 9/30/2025	7.5405	2.9308	1.9464	1.4996	1.2337	1.1622	1.1019	1.0589	1.0407	1.0388	1.0311	1.0207	1.0159	1.0149	1.0145	1.0093	1.0067	1.0077	1.0068	1.0043	1.0042	1.0038	1.0037	1.0029	1.0020	1.0028	1.0029	1.0019	1.0017	1.0021	1.0022	1.0016	1.0015	1.0018	1.0014	1.0019	1.0015	1.0018	1.0017	1.0013	1.0011	1.0018	1.0010	1.0010	1.0008	1.0011	1.0017	1.0010
Selections at 6/30/2025	8.5209	2.9308	1.9464	1.5094	1.2380	1.1622	1.1019	1.0554	1.0420	1.0388	1.0311	1.0197	1.0133	1.0149	1.0145	1.0086	1.0061	1.0077	1.0068	1.0039	1.0042	1.0038	1.0037	1.0028	1.0021

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 32

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291
Prior	~~1.0054~~	~~1.0005~~	~~1.0054~~	~~1.0062~~	~~1.0000~~	~~1.0072~~	~~1.0032~~	~~1.0101~~	~~1.0064~~	~~1.0083~~	~~1.0082~~	~~1.0037~~	~~1.0000~~	~~1.0136~~	~~1.0000~~	~~1.0071~~	~~1.0053~~	~~1.0020~~	~~1.0087~~	~~1.0000~~	~~1.0108~~	~~1.0033~~	~~1.0097~~	~~1.0095~~	~~1.0025~~	~~1.0146~~	~~1.0000~~	~~1.0111~~	~~1.0000~~	~~1.0115~~	~~1.0000~~	~~1.0000~~	~~1.0135~~	~~1.0101~~	~~1.0027~~	~~1.0063~~	~~1.0045~~	~~1.0046~~	~~1.0024~~	~~1.0058~~	~~1.0000~~	~~1.0074~~	~~1.0022~~	~~1.0000~~	~~1.0027~~	~~1.0089~~	~~1.0000~~	~~1.0000~~
03-1995	1.0018	1.0034	1.0017	1.0018	1.0012	1.0013	1.0020	1.0028	1.0045	1.0037	1.0050	1.0041	1.0036	1.0026	1.0028	1.0040	1.0005	1.0020	1.0030	1.0028	1.0022	1.0026	1.0030	1.0043	1.0048	1.0039	1.0046	1.0033	1.0053	1.0049	1.0050	1.0041	1.0029	1.0030	1.0036	1.0023	1.0046	1.0034	1.0019	1.0019	1.0024	1.0021	1.0032	1.0029	1.0029	1.0014	1.0016	1.0028
03-1996	1.0020	1.0037	1.0039	1.0031	1.0040	1.0030	1.0023	1.0039	1.0042	1.0028	1.0039	1.0044	1.0020	0.9756	1.0192	1.0035	1.0045	1.0038	1.0035	1.0042	1.0035	1.0026	1.0037	1.0020	1.0066	1.0031	1.0035	1.0038	1.0033	1.0032	1.0028	1.0027	1.0036	1.0026	1.0022	1.0024	1.0035	1.0021	1.0023	1.0038	1.0036	1.0024	1.0029	1.0016	1.0014	1.0012	1.0013	1.0014
03-1997	1.0009	1.0012	1.0021	1.0020	1.0021	1.0024	1.0022	1.0013	1.0006	1.0020	1.0031	1.0013	1.0019	1.0010	1.0025	1.0012	1.0025	1.0023	1.0024	1.0041	1.0012	1.0024	1.0020	1.0039	1.0011	1.0031	1.0029	1.0027	1.0017	1.0013	1.0027	1.0028	1.0012	1.0010	1.0043	1.0019	1.0024	1.0025	1.0016	1.0016	1.0019	1.0018	1.0023	1.0028	1.0024	1.0034	1.0037	1.0006
03-1998	1.0018	1.0010	1.0009	1.0014	0.9998	1.0026	1.0010	1.0016	1.0021	1.0007	1.0018	1.0033	1.0009	1.0011	1.0006	1.0017	1.0008	1.0006	1.0017	1.0007	1.0035	1.0015	1.0009	1.0009	1.0011	1.0016	1.0011	1.0016	1.0007	1.0013	1.0004	1.0014	1.0004	1.0005	1.0002	1.0007	1.0004	1.0002	1.0005	1.0007	1.0009	1.0005	1.0003	1.0006	1.0004	1.0004	1.0002	1.0004
03-1999	0.9981	1.0006	1.0002	1.0006	1.0016	1.0014	1.0014	1.0023	1.0006	1.0010	1.0005	1.0025	1.0006	1.0012	1.0005	1.0024	1.0011	1.0014	1.0010	1.0015	1.0005	1.0021	1.0013	1.0022	1.0010	1.0014	1.0012	1.0016	1.0014	1.0004	1.0026	1.0008	1.0012	1.0009	1.0012	1.0012	1.0004	1.0013	1.0004	1.0004	1.0003	1.0007	1.0003	1.0002	1.0007	1.0009	1.0011	1.0006
03-2000	1.0017	1.0034	1.0113	1.0032	1.0009	1.0010	1.0021	1.0020	1.0015	1.0012	1.0006	1.0008	1.0006	1.0008	1.0005	1.0009	1.0006	1.0014	1.0005	1.0010	1.0006	1.0011	1.0020	1.0004	1.0012	1.0013	1.0008	1.0007	1.0003	1.0004	1.0006	1.0012	1.0005	1.0007	1.0004	1.0000	1.0001	1.0004	1.0002	1.0004	1.0001	1.0000	1.0003	1.0017	1.0010	1.0001	1.0001	1.0000
03-2001	1.0020	1.0012	1.0013	1.0026	1.0032	1.0030	1.0018	1.0016	1.0009	1.0013	1.0016	1.0016	1.0021	1.0010	1.0022	1.0016	1.0010	1.0006	1.0013	1.0017	1.0012	1.0013	1.0013	1.0019	1.0011	1.0012	1.0017	1.0022	1.0013	1.0011	1.0005	1.0010	1.0004	1.0003	1.0005	1.0004	1.0003	1.0003	1.0001	1.0002	1.0007	1.0006	1.0003	1.0006	1.0000	1.0000	1.0002	1.0000
03-2002	1.0022	1.0034	1.0020	1.0021	1.0017	1.0024	1.0038	1.0017	1.0030	1.0032	1.0023	1.0028	1.0026	1.0040	1.0025	1.0030	1.0028	1.0025	1.0019	1.0015	1.0032	1.0016	1.0023	1.0031	1.0021	1.0024	1.0032	1.0020	1.0015	1.0020	1.0019	1.0009	1.0012	1.0020	1.0020	1.0013	1.0013	1.0019	1.0016	1.0009	1.0011	1.0013	1.0015	1.0014	1.0025	1.0037	1.0029	1.0025
03-2003	1.0016	1.0005	1.0014	1.0041	1.0015	1.0010	1.0025	1.0007	1.0010	1.0014	1.0024	1.0016	1.0018	1.0014	1.0031	1.0018	1.0008	1.0015	1.0016	1.0027	1.0007	1.0007	1.0009	1.0007	1.0011	1.0001	1.0007	1.0001	1.0002	1.0005	1.0006	1.0003	1.0004	1.0003	1.0008	1.0006	1.0003	1.0004	1.0006	1.0004	1.0006	1.0005	1.0006	1.0008	1.0007	1.0002	1.0010	
03-2004	1.0024	1.0027	1.0029	1.0016	1.0023	1.0024	1.0030	1.0022	1.0029	1.0052	1.0023	1.0015	1.0016	1.0022	1.0017	1.0010	1.0022	1.0011	1.0021	1.0006	1.0007	1.0016	1.0006	1.0022	1.0006	1.0008	1.0009	1.0021	1.0011	1.0012	1.0014	1.0009	1.0008	1.0011	1.0013	1.0010	1.0007	1.0009	1.0014	1.0008	1.0007	1.0007	1.0018					
03-2005	1.0024	1.0059	1.0031	1.0011	1.0005	1.0038	1.0011	1.0005	1.0014	1.0015	1.0013	1.0008	1.0014	1.0031	0.9995	1.0003	1.0007	1.0012	1.0008	1.0008	1.0003	1.0023	1.0013	1.0025	1.0013	1.0006	1.0015	1.0002	1.0003	1.0003	1.0013	1.0012	1.0003	1.0000	1.0005	1.0000	1.0009	1.0002	1.0005								
03-2006	1.0019	1.0019	1.0012	1.0030	1.0005	1.0010	0.9998	1.0018	1.0016	1.0012	1.0011	1.0001	1.0007	1.0005	1.0003	1.0005	1.0001	1.0007	1.0001	1.0010	1.0008	1.0009	1.0003	1.0003	1.0000	1.0007	1.0003	1.0004	1.0004	1.0012	1.0003	1.0011	1.0004	1.0011	1.0014													
03-2007	1.0035	1.0043	1.0030	1.0070	1.0017	1.0036	1.0020	1.0007	1.0007	1.0032	1.0004	1.0011	1.0007	1.0018	1.0016	1.0015	1.0014	1.0014	1.0011	1.0013	1.0011	1.0006	1.0006	1.0009	1.0004	1.0014	1.0006	1.0013	1.0010	1.0016	1.0007																
03-2008	1.0016	1.0020	1.0015	1.0011	1.0008	1.0010	1.0007	1.0012	1.0012	1.0010	1.0008	1.0008	1.0012	1.0012	1.0017	1.0008	1.0006	1.0014	1.0009	1.0014	1.0009	1.0016	1.0010	1.0009	1.0006	1.0008	1.0033																				
03-2009	1.0003	1.0001	1.0002	1.0003	1.0005	1.0006	1.0001	1.0005	1.0005	1.0004	1.0023	1.0007	1.0004	1.0003	1.0002	1.0004	1.0003	1.0001	1.0005	1.0005	1.0003	1.0023	1.0030																								
03-2010	1.0015	1.0043	1.0009	1.0004	1.0006	1.0019	1.0022	1.0011	1.0007	1.0017	1.0011	1.0008	1.0021	1.0010	1.0013	1.0018	1.0010	1.0017	1.0022																														
03-2011	1.0002	1.0010	1.0004	1.0002	1.0000	1.0005	1.0007	1.0004	1.0000	1.0007	1.0004	1.0000	1.0003	1.0000	1.0003																																
03-2012	1.0011	1.0012	1.0030	1.0024	1.0012	1.0022	1.0025	1.0028	1.0013	1.0021	1.0026																																				
03-2013	1.0007	1.0048	1.0016	1.0008	1.0006	1.0007	1.0011																																								
03-2014	1.0010	1.0004	1.0005																																												
03-2015																																															
03-2016																																															
03-2017																																															
03-2018																																															
03-2019																																															
03-2020																																															
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03-2023																																															
03-2024																																															
03-2025																																															
03-2026																																															
3 Yr Avg	1.0009	1.0022	1.0017	1.0012	1.0006	1.0012	1.0014	1.0014	1.0007	1.0015	1.0014	1.0005	1.0009	1.0004	1.0006	1.0010	1.0006	1.0011	1.0012	1.0011	1.0008	1.0015	1.0016	1.0007	1.0003	1.0010	1.0014	1.0006	1.0005	1.0010	1.0008	1.0011	1.0005	1.0007	1.0011	1.0006	1.0006	1.0005	1.0008	1.0007	1.0008	1.0008	1.0013	1.0009	1.0011	1.0013	1.0014	1.0009
5 Yr Avg	1.0009	1.0024	1.0013	1.0008	1.0006	1.0012	1.0013	1.0012	1.0007	1.0012	1.0015	1.0007	1.0009	1.0009	1.0010	1.0010	1.0007	1.0011	1.0010	1.0010	1.0007	1.0015	1.0012	1.0014	1.0006	1.0009	1.0013	1.0008	1.0006	1.0010	1.0009	1.0009	1.0006	1.0009	1.0012	1.0007	1.0007	1.0007	1.0008	1.0005	1.0006	1.0006	1.0009	1.0009	1.0010	1.0010	1.0011	1.0007
10 Yr Avg	1.0014	1.0026	1.0015	1.0018	1.0009	1.0018	1.0013	1.0012	1.0011	1.0018	1.0015	1.0010	1.0013	1.0016	1.0012	1.0013	1.0011	1.0012	1.0013	1.0013	1.0010	1.0014	1.0013	1.0015	1.0009	1.0011	1.0014	1.0012	1.0008	1.0010	1.0010	1.0012	1.0007	1.0008	1.0013	1.0009	1.0010	1.0010	1.0009	1.0011	1.0012	1.0011	1.0013	1.0014	1.0013	1.0012	1.0014	1.0011
2 Yr Vol Wtd Avg	1.0008	1.0027	1.0010	1.0016	1.0009	1.0015	1.0018	1.0016	1.0007	1.0014	1.0015	1.0004	1.0011	1.0005	1.0008	1.0011	1.0006	1.0009	1.0013	1.0010	1.0006	1.0019	1.0020	1.0009	1.0005	1.0011	1.0020	1.0009	1.0007	1.0014	1.0005	1.0012	1.0004	1.0005	1.0009	1.0006	1.0008	1.0005	1.0009	1.0006	1.0006	1.0006	1.0012	1.0011	1.0017	1.0021	1.0021	1.0013
3 Yr Vol Wtd Avg	1.0009	1.0022	1.0017	1.0012	1.0006	1.0012	1.0014	1.0014	1.0007	1.0015	1.0014	1.0005	1.0009	1.0004	1.0006	1.0010	1.0006	1.0011	1.0012	1.0011	1.0008	1.0015	1.0016	1.0008	1.0004	1.0010	1.0015	1.0006	1.0005	1.0010	1.0008	1.0011	1.0005	1.0007	1.0011	1.0006	1.0006	1.0005	1.0008	1.0007	1.0008	1.0009	1.0013	1.0009	1.0011	1.0014	1.0015	1.0009
5 Yr Vol Wtd Avg	1.0009	1.0023	1.0013	1.0009	1.0006	1.0012	1.0013	1.0012	1.0007	1.0012	1.0015	1.0007	1.0009	1.0008	1.0010	1.0010	1.0007	1.0011	1.0010	1.0010	1.0007	1.0016	1.0013	1.0014	1.0006	1.0009	1.0014	1.0009	1.0006	1.0010	1.0009	1.0009	1.0007	1.0010	1.0013	1.0007	1.0007	1.0008	1.0008	1.0006	1.0006	1.0006	1.0009	1.0009	1.0010	1.0010	1.0011	1.0007
7 Yr Vol Wtd Avg	1.0009	1.0020	1.0012	1.0017	1.0008	1.0015	1.0013	1.0012	1.0008	1.0015	1.0013	1.0006	1.0010	1.0011	1.0007	1.0009	1.0009	1.0011	1.0011	1.0012	1.0007	1.0015	1.0011	1.0016	1.0009	1.0010	1.0016	1.0013	1.0009	1.0012	1.0010	1.0009	1.0006	1.0008	1.0010	1.0007	1.0006	1.0008	1.0007	1.0005	1.0006	1.0006	1.0007	1.0011	1.0011	1.0012	1.0013	1.0008
Vol Wtd Avg	1.0014	1.0023	1.0022	1.0020	1.0013	1.0019	1.0017	1.0016	1.0015	1.0019	1.0017	1.0016	1.0014	1.0003	1.0021	1.0016	1.0013	1.0014	1.0015	1.0016	1.0013	1.0017	1.0016	1.0018	1.0015	1.0015	1.0018	1.0016	1.0013	1.0014	1.0015	1.0014	1.0010	1.0011	1.0014	1.0010	1.0012	1.0012	1.0009	1.0010	1.0011	1.0010	1.0012	1.0013	1.0013	1.0012	1.0013	1.0010
5 Yr Avg Exc Hi/Lo	1.0009	1.0022	1.0010	1.0005	1.0006	1.0010	1.0013	1.0009	1.0008	1.0011	1.0014	1.0008	1.0008	1.0008	1.0011	1.0009	1.0006	1.0012	1.0008	1.0010	1.0007	1.0016	1.0010	1.0014	1.0006	1.0008	1.0010	1.0006	1.0005	1.0010	1.0009	1.0010	1.0005	1.0008	1.0012	1.0007	1.0006	1.0005	1.0008	1.0006	1.0007	1.0006	1.0008	1.0009	1.0008	1.0004	1.0008	1.0003
7 Yr Avg Exc Hi/Lo	1.0009	1.0018	1.0010	1.0010	1.0007	1.0013	1.0013	1.0010	1.0009	1.0014	1.0011	1.0006	1.0009	1.0009	1.0007	1.0008	1.0008	1.0012	1.0011	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0014	1.0012	1.0008	1.0011	1.0009	1.0010	1.0005	1.0007	1.0009	1.0006	1.0005	1.0007	1.0006	1.0005	1.0006	1.0006	1.0010	1.0010	1.0010	1.0011	1.0011	1.0006
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0009	1.0021	1.0010	1.0005	1.0006	1.0010	1.0013	1.0009	1.0008	1.0011	1.0014	1.0008	1.0008	1.0008	1.0010	1.0010	1.0006	1.0012	1.0008	1.0010	1.0007	1.0016	1.0010	1.0014	1.0006	1.0008	1.0010	1.0006	1.0005	1.0009	1.0009	1.0009	1.0005	1.0008	1.0012	1.0007	1.0006	1.0005	1.0008	1.0005	1.0007	1.0006	1.0008	1.0009	1.0008	1.0004	1.0008	1.0003
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0009	1.0018	1.0010	1.0013	1.0007	1.0013	1.0013	1.0010	1.0009	1.0014	1.0011	1.0007	1.0009	1.0010	1.0007	1.0009	1.0008	1.0012	1.0011	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0014	1.0013	1.0008	1.0013	1.0009	1.0010	1.0005	1.0007	1.0009	1.0005	1.0007	1.0003	1.0007	1.0006	1.0003	1.0006	1.0006	1.0010	1.0010	1.0009	1.0012	1.0006
Vol Wtd Avg Exc Hi/Lo	1.0015	1.0023	1.0017	1.0019	1.0012	1.0018	1.0017	1.0015	1.0015	1.0017	1.0017	1.0016	1.0014	1.0013	1.0014	1.0016	1.0012	1.0014	1.0014	1.0016	1.0013	1.0017	1.0015	1.0018	1.0013	1.0015	1.0017	1.0016	1.0012	1.0012	1.0014	1.0013	1.0009	1.0010	1.0013	1.0010	1.0010	1.0011	1.0009	1.0008	1.0010	1.0010	1.0011	1.0013	1.0013	1.0010	1.0012	1.0009
Selections at 12/31/2025	1.0009	1.0018	1.0015	1.0011	1.0007	1.0013	1.0011	1.0010	1.0009	1.0014	1.0009	1.0007	1.0009	1.0010	1.0010	1.0009	1.0008	1.0012	1.0010	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0011	1.0013	1.0008	1.0011	1.0009	1.0010	1.0005	1.0007	1.0009	1.0007	1.0005	1.0007	1.0006	1.0005	1.0006	1.0006	1.0006	1.0010	1.0010	1.0009	1.0012	1.0006
Selections at 9/30/2025	1.0009	1.0025	1.0015	1.0011	1.0007	1.0013	1.0011	1.0010	1.0009	1.0012	1.0009	1.0007	1.0009	1.0014	1.0010	1.0009	1.0008	1.0012	1.0010	1.0010	1.0007	1.0013	1.0009	1.0014	1.0008	1.0010	1.0011	1.0013	1.0008	1.0009	1.0009	1.0010	1.0005	1.0007	1.0009	1.0007	1.0005	1.0007	1.0006	1.0005	1.0006	1.0007	1.0006	1.0010	1.0010	1.0011	1.0012	1.0006
Selections at 6/30/2025	1.0010	1.0025	1.0015	1.0011	1.0007	1.0013	1.0011	1.0009	1.0009	1.0012	1.0009	1.0008	1.0012	1.0014	1.0010	1.0007	1.0008	1.0012	1.0010	1.0011	1.0008	1.0013	1.0009	1.0016	1.0009	1.0010	1.0011	1.0013	1.0007	1.0009	1.0009	1.0010	1.0007	1.0007	1.0009	1.0008	1.0004	1.0007	1.0006	1.0005	1.0007	1.0007	1.0006	1.0011	1.0011	1.0011	1.0012	1.0004
Selections at 3/31/2025	1.0010	1.0025	1.0015	1.0014	1.0007	1.0013	1.0011	1.0008	1.0009	1.0012	1.0009	1.0008	1.0012	1.0014	1.0010	1.0009	1.0008	1.0012	1.0010	1.0012	1.0008	1.0013	1.0009	1.0016	1.0009	1.0010	1.0011	1.0011	1.0007	1.0009	1.0009	1.0010	1.0007	1.0007	1.0009	1.0008	1.0004	1.0007	1.0006	1.0006	1.0007	1.0007	1.0006	1.0012	1.0011	1.0011	1.0012	1.0006
Inv Power	1.0024	1.0023	1.0023	1.0022	1.0021	1.0020	1.0020	1.0019	1.0019	1.0018	1.0017	1.0017	1.0016	1.0016	1.0016	1.0015	1.0015	1.0014	1.0014	1.0014	1.0013	1.0013	1.0013	1.0012	1.0012	1.0012	1.0011	1.0011	1.0011	1.0011	1.0010	1.0010	1.0010	1.0010	1.0009	1.0009	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0008	1.0007	1.0007
Exponential	1.0043	1.0041	1.0039	1.0038	1.0036	1.0035	1.0034	1.0032	1.0031	1.0030	1.0029	1.0028	1.0026	1.0025	1.0024	1.0024	1.0023	1.0022	1.0021	1.0020	1.0019	1.0019	1.0018	1.0017	1.0016	1.0016	1.0015	1.0015	1.0014	1.0013	1.0013	1.0012	1.0012	1.0011	1.0011	1.0011	1.0010	1.0010	1.0009	1.0009	1.0009	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0007
Weibull	1.0033	1.0031	1.0029	1.0027	1.0026	1.0024	1.0023	1.0022	1.0020	1.0019	1.0018	1.0017	1.0016	1.0016	1.0015	1.0014	1.0013	1.0013	1.0012	1.0011	1.0011	1.0010	1.0010	1.0009	1.0009	1.0008	1.0008	1.0008	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003
Default	1.0009	1.0018	1.0010	1.0011	1.0007	1.0013	1.0013	1.0010	1.0009	1.0014	1.0011	1.0007	1.0009	1.0010	1.0007	1.0009	1.0008	1.0012	1.0011	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0014	1.0013	1.0008	1.0011	1.0009	1.0010	1.0005	1.0007	1.0009	1.0007	1.0005	1.0007	1.0006	1.0005	1.0006	1.0006	1.0006	1.0010	1.0010	1.0009	1.0012	1.0006
Manual Selected																																																
Selected	1.0009	1.0018	1.0010	1.0011	1.0007	1.0013	1.0013	1.0010	1.0009	1.0014	1.0011	1.0007	1.0009	1.0010	1.0007	1.0009	1.0008	1.0012	1.0011	1.0010	1.0007	1.0014	1.0009	1.0014	1.0008	1.0009	1.0014	1.0013	1.0008	1.0011	1.0009	1.0010	1.0005	1.0007	1.0009	1.0007	1.0005	1.0007	1.0006	1.0005	1.0006	1.0006	1.0006	1.0010	1.0010	1.0009	1.0012	1.0006
Cumulative	1.0751	1.0741	1.0722	1.0711	1.0700	1.0692	1.0679	1.0665	1.0654	1.0645	1.0630	1.0618	1.0611	1.0602	1.0592	1.0584	1.0575	1.0567	1.0554	1.0543	1.0532	1.0525	1.0510	1.0500	1.0485	1.0477	1.0468	1.0452	1.0439	1.0430	1.0419	1.0409	1.0399	1.0393	1.0386	1.0377	1.0370	1.0365	1.0358	1.0352	1.0346	1.0340	1.0333	1.0327	1.0316	1.0306	1.0297	1.0285
Ratio to Ultimate	0.9302	0.9310	0.9327	0.9336	0.9346	0.9353	0.9364	0.9376	0.9386	0.9394	0.9407	0.9418	0.9424	0.9432	0.9441	0.9448	0.9456	0.9464	0.9475	0.9485	0.9495	0.9501	0.9515	0.9524	0.9537	0.9545	0.9553	0.9567	0.9579	0.9587	0.9598	0.9607	0.9617	0.9622	0.9628	0.9637	0.9643	0.9648	0.9655	0.9660	0.9665	0.9671	0.9678	0.9683	0.9693	0.9703	0.9712	0.9723

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0102~~	~~1.0046~~	~~1.0000~~	~~1.0086~~	~~1.0060~~	~~1.0033~~	~~1.0026~~	~~1.0059~~	~~1.0043~~	~~1.0072~~	~~1.0000~~	~~1.0050~~	~~1.0000~~	~~1.0000~~	~~1.0037~~	~~1.0000~~	~~1.0000~~	~~1.0037~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0036~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0036~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0026	1.0021	1.0035	1.0035	1.0024	1.0020	1.0037	1.0010	1.0015	1.0013	1.0012	1.0014	1.0032	1.0016	1.0018	1.0034	1.0014	1.0033	1.0041	1.0019	1.0023	1.0029	1.0017	1.0011	1.0021	1.0014	1.0016	1.0022	1.0014	1.0012	1.0013					
03-1996	1.0009	1.0005	1.0010	1.0005	1.0005	1.0002	1.0005	1.0010	1.0015	1.0011	1.0005	1.0006	1.0015	1.0013	1.0015	1.0014	1.0001	1.0008	1.0023	1.0006	1.0001	1.0034	1.0032	1.0006	1.0009	1.0008	1.0018								
03-1997	1.0010	1.0007	1.0009	1.0013	1.0009	1.0017	1.0011	1.0009	1.0034	1.0014	1.0011	1.0014	1.0011	1.0007	1.0012	1.0021	1.0006	1.0017	1.0013	1.0012	1.0006	1.0015	1.0010												
03-1998	1.0001	1.0006	1.0000	1.0003	1.0003	1.0001	1.0005	1.0003	1.0003	1.0010	1.0003	1.0006	1.0003	1.0004	1.0003	1.0001	1.0005	1.0004	1.0005																
03-1999	1.0005	1.0015	1.0007	1.0011	1.0006	1.0009	1.0006	1.0006	1.0002	1.0003	1.0003	1.0004	1.0002	1.0003	1.0002																				
03-2000	1.0004	1.0001	1.0002	1.0001	1.0001	1.0037	1.0001	1.0007	1.0002	1.0003	1.0002																								
03-2001	1.0002	1.0005	1.0003	1.0001	1.0007	1.0001	1.0000																												
03-2002	1.0020	1.0012	1.0020																																
03-2003																																			
03-2004																																			
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03-2024																																			
03-2025																																			
03-2026																																			
3 Yr Avg	1.0009	1.0006	1.0008	1.0004	1.0005	1.0015	1.0002	1.0006	1.0002	1.0005	1.0003	1.0008	1.0005	1.0004	1.0006	1.0012	1.0004	1.0010	1.0014	1.0013	1.0010	1.0026	1.0019	1.0009	1.0015	1.0011	1.0017	1.0022	1.0014	1.0012	1.0013					
5 Yr Avg	1.0006	1.0007	1.0006	1.0006	1.0005	1.0013	1.0005	1.0007	1.0011	1.0008	1.0005	1.0009	1.0013	1.0008	1.0010	1.0018	1.0007	1.0016	1.0020	1.0013	1.0010	1.0026	1.0019	1.0009	1.0015	1.0011	1.0017	1.0022	1.0014	1.0012	1.0013					
10 Yr Avg	1.0010	1.0009	1.0011	1.0010	1.0008	1.0012	1.0009	1.0008	1.0012	1.0009	1.0006	1.0009	1.0013	1.0008	1.0010	1.0018	1.0007	1.0016	1.0020	1.0013	1.0010	1.0026	1.0019	1.0009	1.0015	1.0011	1.0017	1.0022	1.0014	1.0012	1.0013					
2 Yr Vol Wtd Avg	1.0011	1.0009	1.0012	1.0001	1.0004	1.0020	1.0000	1.0007	1.0002	1.0003	1.0003	1.0005	1.0002	1.0003	1.0003	1.0011	1.0006	1.0010	1.0009	1.0010	1.0004	1.0024	1.0020	1.0009	1.0015	1.0011	1.0017	1.0022	1.0014	1.0012	1.0013					
3 Yr Vol Wtd Avg	1.0009	1.0006	1.0008	1.0004	1.0005	1.0016	1.0002	1.0006	1.0002	1.0005	1.0003	1.0007	1.0005	1.0004	1.0005	1.0012	1.0004	1.0010	1.0013	1.0013	1.0010	1.0026	1.0019	1.0009	1.0015	1.0011	1.0017	1.0022	1.0014	1.0012	1.0013					
5 Yr Vol Wtd Avg	1.0007	1.0008	1.0007	1.0006	1.0005	1.0013	1.0004	1.0007	1.0010	1.0007	1.0005	1.0008	1.0011	1.0008	1.0009	1.0017	1.0007	1.0015	1.0020	1.0013	1.0010	1.0026	1.0019	1.0009	1.0015	1.0011	1.0017	1.0022	1.0014	1.0012	1.0013					
7 Yr Vol Wtd Avg	1.0007	1.0007	1.0007	1.0009	1.0007	1.0013	1.0008	1.0007	1.0011	1.0008	1.0006	1.0008	1.0011	1.0008	1.0009	1.0017	1.0007	1.0015	1.0020	1.0013	1.0010	1.0026	1.0019	1.0009	1.0015	1.0011	1.0017	1.0022	1.0014	1.0012	1.0013					
Vol Wtd Avg	1.0009	1.0009	1.0010	1.0009	1.0007	1.0013	1.0008	1.0007	1.0011	1.0008	1.0006	1.0008	1.0011	1.0008	1.0009	1.0017	1.0007	1.0015	1.0020	1.0013	1.0010	1.0026	1.0019	1.0009	1.0015	1.0011	1.0017	1.0022	1.0014	1.0012	1.0013					
5 Yr Avg Exc Hi/Lo	1.0004	1.0007	1.0004	1.0005	1.0005	1.0009	1.0004	1.0008	1.0007	1.0008	1.0004	1.0008	1.0009	1.0008	1.0010	1.0018	1.0006	1.0012	1.0018	1.0012	1.0006	1.0029	1.0017													
7 Yr Avg Exc Hi/Lo	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0006	1.0008	1.0009	1.0009	1.0006	1.0008	1.0009	1.0008	1.0010	1.0018	1.0006	1.0012	1.0018	1.0012	1.0006	1.0029	1.0017													
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0004	1.0008	1.0004	1.0005	1.0005	1.0009	1.0004	1.0007	1.0006	1.0007	1.0004	1.0008	1.0009	1.0007	1.0010	1.0018	1.0006	1.0012	1.0018	1.0012	1.0006	1.0029	1.0017													
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0005	1.0008	1.0008	1.0009	1.0005	1.0008	1.0009	1.0007	1.0010	1.0018	1.0006	1.0012	1.0018	1.0012	1.0006	1.0029	1.0017													
Vol Wtd Avg Exc Hi/Lo	1.0008	1.0009	1.0008	1.0007	1.0006	1.0010	1.0005	1.0008	1.0008	1.0009	1.0005	1.0008	1.0009	1.0007	1.0010	1.0018	1.0006	1.0012	1.0018	1.0012	1.0006	1.0029	1.0017													
Selections at 12/31/2025	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0007	1.0008	1.0008	1.0009	1.0006	1.0008	1.0009	1.0007	1.0013	1.0018	1.0006	1.0012	1.0023	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0036	
Selections at 9/30/2025	1.0006	1.0008	1.0006	1.0007	1.0006	1.0012	1.0007	1.0008	1.0008	1.0011	1.0006	1.0008	1.0009	1.0010	1.0013	1.0018	1.0006	1.0017	1.0023	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0037	
Selections at 6/30/2025	1.0006	1.0008	1.0006	1.0008	1.0005	1.0012	1.0007	1.0008	1.0011	1.0011	1.0006	1.0010	1.0013	1.0010	1.0013	1.0021	1.0006	1.0017	1.0023	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0037	
Selections at 3/31/2025	1.0006	1.0008	1.0006	1.0008	1.0005	1.0012	1.0007	1.0008	1.0011	1.0011	1.0006	1.0010	1.0013	1.0010	1.0013	1.0021	1.0006	1.0017	1.0023	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0037	
Inv Power	1.0007	1.0007	1.0007	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0003	1.0005	1.0005	1.0005	1.0005	1.0002	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0036
Exponential	1.0006	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0012
Weibull	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0005
Default	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0005	1.0008	1.0008	1.0009	1.0005	1.0008	1.0009	1.0007	1.0010	1.0018	1.0006	1.0012	1.0018	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0036
Manual Selected																																			
Selected	1.0006	1.0007	1.0006	1.0007	1.0006	1.0010	1.0005	1.0008	1.0008	1.0009	1.0005	1.0008	1.0009	1.0007	1.0010	1.0018	1.0006	1.0012	1.0018	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0036
Cumulative	1.0279	1.0273	1.0266	1.0260	1.0253	1.0247	1.0238	1.0232	1.0224	1.0216	1.0207	1.0202	1.0193	1.0184	1.0177	1.0167	1.0149	1.0143	1.0130	1.0112	1.0107	1.0101	1.0096	1.0091	1.0086	1.0081	1.0076	1.0072	1.0067	1.0062	1.0058	1.0053	1.0049	1.0044	1.0040	1.0036
Ratio to Ultimate	0.9728	0.9734	0.9741	0.9746	0.9753	0.9759	0.9768	0.9773	0.9781	0.9788	0.9797	0.9802	0.9810	0.9819	0.9827	0.9836	0.9854	0.9859	0.9872	0.9889	0.9895	0.9900	0.9905	0.9910	0.9915	0.9920	0.9924	0.9929	0.9934	0.9938	0.9943	0.9947	0.9952	0.9956	0.9960	0.9964

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Ultimate Loss Based on Index-Adjusted Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Adjusted Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 240,127	1.0036	1.0036	$ 240,986
03-1995	384	2,786,803	1.0017	1.0053	2,801,612
03-1996	372	2,798,555	1.0018	1.0072	2,818,575
03-1997	360	2,972,874	1.0019	1.0091	2,999,945
03-1998	348	3,247,567	1.0021	1.0112	3,283,880
03-1999	336	4,067,960	1.0054	1.0167	4,135,719
03-2000	324	4,057,875	1.0035	1.0202	4,139,829
03-2001	312	3,718,891	1.0030	1.0232	3,805,265
03-2002	300	4,237,540	1.0027	1.0260	4,347,771
03-2003	288	3,294,314	1.0024	1.0285	3,388,150
03-2004	276	3,546,268	1.0041	1.0327	3,662,209
03-2005	264	3,192,542	1.0024	1.0352	3,304,825
03-2006	252	2,596,617	1.0024	1.0377	2,694,488
03-2007	240	3,270,062	1.0031	1.0409	3,403,869
03-2008	228	3,621,818	1.0042	1.0452	3,785,690
03-2009	216	3,435,037	1.0046	1.0500	3,606,886
03-2010	204	3,086,053	1.0041	1.0543	3,253,604
03-2011	192	3,470,461	1.0039	1.0584	3,673,171
03-2012	180	3,536,907	1.0032	1.0618	3,755,601
03-2013	168	3,447,296	1.0044	1.0665	3,676,541
03-2014	156	3,131,792	1.0044	1.0711	3,354,597
03-2015	144	2,592,120	1.0046	1.0761	2,789,414
03-2016	132	2,892,873	1.0046	1.0811	3,127,481
03-2017	120	3,060,199	1.0051	1.0867	3,325,394
03-2018	108	2,620,164	1.0066	1.0939	2,866,118
03-2019	96	2,103,942	1.0054	1.0998	2,313,980
03-2020	84	1,462,971	1.0077	1.1083	1,621,445
03-2021	72	1,229,808	1.0095	1.1188	1,375,949
03-2022	60	1,531,191	1.0168	1.1376	1,741,862
03-2023	48	1,303,147	1.0313	1.1732	1,528,795
03-2024	36	1,452,855	1.0697	1.2550	1,823,290
03-2025	24	1,007,102	1.1809	1.4820	1,492,566
03-2026	12	465,269	2.3590	3.4961	1,626,641
Total		$ 89,479,001			$ 95,766,148

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Prior	0	0	0	5,316	18,509	25,543	37,722	47,804	49,167	53,488	62,700	65,373	64,827	64,835	69,884	68,479	66,445	66,561	77,428	80,750	77,728	81,284	83,773	84,277	88,500
03-1995	37,706	200,132	337,400	498,360	590,342	647,157	710,995	756,270	827,895	916,744	882,300	937,323	963,442	986,118	1,025,196	1,101,312	1,126,585	1,169,596	1,197,657	1,310,178	1,419,618	1,546,471	1,594,084	1,613,456	1,626,991
03-1996	90,841	289,873	485,827	676,111	787,953	866,483	1,011,700	1,150,710	1,210,552	1,252,052	1,279,360	1,389,252	1,435,688	1,444,838	1,468,767	1,606,948	1,773,463	1,900,319	1,930,270	1,958,335	2,009,869	1,956,165	1,976,093	1,948,738	1,953,531
03-1997	102,406	286,198	558,260	1,382,022	1,409,654	1,358,839	1,366,552	1,375,674	1,386,454	1,414,500	1,650,937	1,733,854	1,895,528	1,928,211	1,958,410	1,983,982	1,970,265	2,001,639	2,000,427	2,050,707	2,138,974	2,210,806	2,217,432	2,272,862	2,218,968
03-1998	503,313	1,084,325	1,691,203	2,207,010	2,223,229	2,106,631	2,035,546	1,989,354	2,068,148	2,113,407	2,155,686	2,406,260	2,291,800	2,466,719	2,542,714	2,507,540	2,751,796	2,778,538	2,794,050	2,826,018	2,782,546	2,786,839	3,096,849	3,083,656	3,134,511
03-1999	397,310	919,327	1,577,350	2,199,316	2,365,741	2,527,368	2,496,892	2,482,395	2,504,434	2,538,393	2,551,388	2,641,217	2,700,158	2,777,372	2,927,850	2,986,239	3,320,486	3,339,470	3,483,338	3,446,884	3,561,706	3,904,435	3,949,223	3,958,833	4,100,337
03-2000	407,013	1,328,502	2,295,727	3,180,884	3,258,760	2,978,001	2,833,893	2,771,015	2,811,182	2,862,155	3,184,596	3,414,673	3,422,507	3,258,248	3,496,490	3,563,646	3,590,986	3,611,437	3,670,223	3,711,417	3,721,734	3,766,109	3,765,603	3,790,549	3,782,913
03-2001	645,780	1,630,374	2,636,118	4,071,670	3,755,061	3,409,060	3,305,795	3,187,046	3,086,956	3,052,810	3,203,641	3,201,978	3,190,434	3,203,883	3,283,487	3,255,387	3,313,622	3,307,254	3,460,489	3,419,586	3,415,587	3,290,331	3,067,558	3,053,952	3,009,775
03-2002	1,116,860	2,244,264	3,486,873	4,560,177	4,067,729	3,620,549	3,454,496	3,415,251	3,419,662	3,476,243	3,491,297	3,523,935	3,754,582	3,563,696	3,514,944	3,549,550	3,504,470	3,680,787	3,616,850	3,620,425	3,629,897	3,643,813	3,492,493	3,452,246	3,419,106
03-2003	1,060,076	2,491,964	3,678,586	4,849,156	4,196,330	3,514,469	3,377,009	3,226,174	3,145,314	3,238,962	3,193,470	3,176,451	3,027,088	3,098,862	2,872,278	3,113,016	3,010,260	2,977,828	2,992,913	3,007,342	2,996,423	2,996,704	2,890,371	2,873,604	2,866,227
03-2004	1,311,571	2,710,345	4,104,563	5,313,858	4,492,767	3,734,315	3,258,866	3,228,391	3,168,824	3,069,762	3,054,944	3,029,198	3,027,868	3,034,114	2,964,224	2,983,400	2,983,843	2,979,386	2,980,825	2,942,476	2,948,284	2,921,378	2,928,511	2,955,598	2,949,647
03-2005	1,289,022	2,483,413	3,645,545	4,307,749	4,014,049	3,492,376	3,203,012	2,926,192	2,861,923	2,823,314	2,888,268	2,866,030	2,831,123	2,824,525	2,865,132	2,855,578	2,814,786	2,849,479	2,796,559	2,741,424	2,664,778	2,605,022	2,651,123	2,646,223	2,649,743
03-2006	1,215,892	2,306,158	3,470,498	4,584,367	3,973,584	3,233,264	2,893,810	2,683,913	2,634,631	2,600,616	2,576,632	2,602,144	2,609,298	2,615,546	2,532,672	2,512,479	2,470,942	2,427,377	2,439,250	2,440,191	2,410,776	2,407,347	2,381,173	2,390,242	2,397,601
03-2007	1,353,355	2,808,520	4,375,881	5,601,555	5,125,588	4,313,318	3,909,740	3,547,720	3,512,639	3,408,488	3,412,016	3,350,253	3,227,361	3,216,185	3,095,179	3,128,657	3,128,436	3,115,352	2,982,594	2,978,346	3,051,317	3,021,353	3,048,573	3,074,130	3,000,583
03-2008	1,286,281	2,639,661	4,247,733	5,483,277	4,773,538	4,125,021	3,528,651	3,120,569	2,919,271	2,967,902	2,929,709	2,965,025	2,954,404	2,932,428	2,980,192	3,007,559	3,065,338	3,065,250	3,088,615	3,325,331	3,473,896	3,504,255	3,567,960	3,538,455	3,598,713
03-2009	1,194,948	2,444,681	3,591,952	4,837,409	4,561,188	3,850,520	3,341,526	3,045,596	3,000,510	2,944,922	3,011,585	3,018,430	3,037,642	3,035,502	3,078,803	3,103,228	3,092,501	3,205,799	3,174,617	3,167,874	3,176,196	3,192,667	3,306,617	3,345,432	3,371,780
03-2010	788,765	2,139,884	3,444,997	4,496,767	4,370,837	4,030,468	3,899,642	3,231,024	3,116,788	2,939,330	2,815,345	2,825,381	2,703,224	2,731,722	2,691,408	2,763,752	2,782,787	2,812,362	2,827,650	2,836,998	2,863,451	2,859,921	2,864,682	2,843,287	2,834,730
03-2011	954,211	2,307,789	4,134,111	5,580,086	5,034,527	4,658,158	4,190,738	4,061,368	3,426,828	3,459,150	3,194,192	3,196,157	3,093,310	3,118,255	3,188,286	3,188,969	3,183,043	3,290,676	3,292,167	3,301,818	3,308,999	3,298,206	3,275,683	3,279,904	3,336,754
03-2012	1,289,217	2,716,348	4,493,269	6,618,672	3,993,939	2,891,240	2,535,994	2,928,039	3,101,762	3,212,674	3,329,803	3,300,034	3,338,170	3,281,490	3,238,057	3,245,593	3,244,921	3,237,825	3,194,448	3,231,403	3,233,565	3,240,084	3,239,408	3,231,352	3,216,267
03-2013	1,414,700	2,772,111	3,634,285	5,969,361	5,868,660	5,395,951	5,136,830	4,847,265	4,702,345	4,570,876	3,638,984	3,560,336	3,450,550	3,347,811	3,276,526	3,221,880	3,205,507	3,228,831	3,271,291	3,288,720	3,264,080	3,190,280	3,201,596	3,181,146	3,159,750
03-2014	1,398,100	3,064,560	5,111,758	7,092,989	6,803,699	6,126,400	4,610,678	4,230,836	3,867,075	3,814,869	3,386,688	3,206,945	3,220,668	3,233,250	3,220,122	3,108,320	2,997,332	2,928,925	2,957,748	2,925,879	2,911,962	2,921,282	2,836,690	2,803,648	2,813,129
03-2015	1,261,200	2,781,733	4,544,014	5,890,308	4,974,447	4,806,146	3,868,314	3,656,468	3,463,157	3,421,133	3,367,280	3,120,489	2,853,597	2,777,690	2,741,567	2,634,478	2,630,432	2,558,821	2,530,841	2,522,897	2,522,258	2,519,688	2,484,297	2,467,458	2,467,099
03-2016	1,472,100	3,163,877	4,694,216	6,481,827	5,848,814	5,870,247	5,379,059	4,761,475	4,238,994	3,823,573	3,492,010	3,201,292	3,010,347	2,959,794	2,838,311	2,722,341	2,637,756	2,599,509	2,615,538	2,615,437	2,602,072	2,585,533	2,587,871	2,578,210	2,569,248
03-2017	1,486,396	3,408,610	5,217,174	7,062,430	6,092,150	5,951,310	5,614,840	4,685,926	4,193,530	3,653,489	3,305,874	2,921,420	2,853,034	2,749,477	2,745,764	2,790,569	2,801,271	2,828,316	2,815,543	2,786,350	2,849,793	2,827,587	2,844,400	2,839,203	2,827,186
03-2018	1,581,077	3,461,244	5,483,703	7,585,508	8,052,860	7,512,373	4,704,664	4,115,490	3,519,067	3,030,331	2,686,500	2,523,630	2,479,802	2,422,117	2,425,031	2,413,962	2,390,483	2,388,905	2,397,807	2,384,322	2,377,358	2,366,484	2,366,288	2,362,340	2,354,442
03-2019	1,375,286	3,050,733	4,724,540	6,259,674	5,436,679	4,231,854	3,495,421	3,122,787	2,657,068	2,269,172	2,074,386	1,995,848	1,973,133	1,912,487	1,901,493	1,875,937	1,876,841	1,887,553	1,886,687	1,907,698	1,907,489	1,908,673	1,900,669	1,900,351	1,897,565
03-2020	1,294,255	2,826,667	4,397,385	5,335,878	4,185,495	3,029,394	2,655,161	2,341,669	2,017,428	1,663,421	1,507,966	1,444,125	1,422,839	1,411,045	1,422,201	1,416,511	1,410,538	1,418,619	1,405,679	1,413,762	1,411,437	1,409,698	1,411,152	1,406,503	1,399,954
03-2021	736,338	1,978,486	2,779,278	3,420,857	2,949,186	2,322,528	1,943,073	1,700,112	1,462,986	1,284,927	1,199,538	1,176,979	1,195,133	1,181,399	1,151,790	1,155,485	1,166,349	1,162,242	1,185,804	1,186,950	1,197,313	1,217,065	1,211,669	1,224,478	
03-2022	876,821	2,138,800	3,449,455	4,637,992	3,760,523	3,031,555	2,473,687	2,258,118	1,966,134	1,906,710	1,697,481	1,648,016	1,583,629	1,568,009	1,574,735	1,575,962	1,572,301	1,579,401	1,598,363	1,613,549					
03-2023	989,700	2,048,786	3,295,420	4,339,431	3,580,412	2,782,820	2,267,898	2,141,196	1,851,227	1,747,270	1,627,189	1,592,584	1,597,643	1,603,444	1,600,599	1,590,684									
03-2024	1,148,278	2,132,080	3,308,556	4,396,460	3,683,119	3,019,950	2,729,826	2,424,892	2,300,582	2,134,404	2,534,460	2,428,058													
03-2025	1,135,800	2,388,182	3,618,562	4,782,137	3,992,943	3,255,714	2,650,323	2,246,301																	
03-2026	1,150,900	2,343,263	3,632,238	4,844,656																					

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 36

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150
Prior	88,300	99,121	100,489	105,017	106,135	105,187	102,356	104,880	113,354	130,609	138,627	139,024	139,388	142,888	143,032	142,560	142,560	142,560	143,083	143,083	139,833	137,154	132,658	131,658	208,444
03-1995	1,680,727	1,662,873	2,022,036	2,050,626	2,079,655	2,611,688	2,500,111	2,474,495	2,476,048	2,660,439	2,605,352	2,606,466	2,668,455	2,554,393	2,570,488	2,534,702	2,508,896	2,491,204	2,542,866	2,459,592	2,384,110	2,126,244	2,085,616	2,089,584	2,091,531
03-1996	2,004,842	2,230,090	2,657,455	2,667,224	2,647,758	2,764,190	2,729,173	2,706,636	2,788,050	2,726,583	2,604,117	2,599,535	2,587,489	2,658,236	2,682,530	2,676,362	2,579,291	2,545,641	2,548,001	2,520,458	2,516,121	2,457,050	2,466,864	2,388,639	2,378,481
03-1997	2,227,860	2,270,299	2,321,689	2,349,126	2,352,341	2,354,463	2,464,549	2,614,286	2,617,040	2,606,369	2,586,916	2,499,535	2,471,585	2,360,081	2,335,127	2,312,070	2,307,500	2,305,170	2,268,381	2,242,529	2,237,049	2,230,998	2,232,189	2,225,630	2,219,631
03-1998	3,162,414	2,721,155	2,629,164	2,629,337	2,697,518	2,711,554	2,677,752	2,647,795	2,608,339	2,643,943	2,655,410	2,568,787	2,525,154	2,521,111	2,545,149	2,532,564	2,493,411	2,509,914	2,494,069	2,485,250	2,483,091	2,530,621	2,520,531	2,518,002	2,528,384
03-1999	3,952,047	3,968,022	3,956,517	3,882,023	3,676,698	3,682,462	3,686,624	3,541,109	3,504,029	3,463,137	3,471,055	3,463,184	3,329,803	3,397,775	3,323,333	3,266,147	3,201,607	3,184,500	3,176,544	3,145,294	3,106,376	3,112,576	3,109,333	3,113,249	3,091,673
03-2000	3,739,948	3,668,713	3,746,550	3,661,096	3,596,054	3,639,176	3,586,845	3,574,961	3,499,055	3,397,984	3,374,951	3,368,615	3,349,198	3,316,320	3,308,492	3,303,105	3,300,247	3,295,483	3,300,171	3,267,635	3,264,766	3,277,959	3,242,227	3,245,602	3,255,532
03-2001	2,926,922	3,018,173	3,029,241	3,039,759	2,944,906	2,921,413	2,886,787	2,890,794	2,893,918	2,894,429	2,912,045	2,902,666	2,892,726	2,879,854	2,870,229	2,872,062	2,855,856	2,843,343	2,840,789	2,930,375	2,929,368	2,958,213	2,959,052	3,010,400	3,018,026
03-2002	3,431,882	3,386,387	3,355,380	3,347,116	3,308,495	3,297,039	3,284,156	3,341,542	3,357,820	3,369,950	3,359,638	3,358,492	3,336,131	3,332,892	3,333,623	3,333,328	3,342,631	3,409,536	3,377,001	3,361,923	3,391,658	3,391,204	3,390,330	3,399,244	3,401,139
03-2003	2,759,159	2,756,099	2,751,319	2,690,285	2,687,350	2,656,466	2,647,661	2,651,573	2,625,430	2,634,746	2,640,676	2,660,956	2,634,760	2,637,564	2,638,220	2,648,804	2,641,551	2,629,266	2,641,246	2,631,868	2,625,742	2,629,087	2,697,649	2,725,548	2,705,081
03-2004	2,927,691	2,912,523	3,024,343	2,963,754	2,928,369	2,936,352	2,947,373	2,969,220	2,955,259	2,961,883	2,958,367	2,947,617	2,981,223	3,079,583	3,117,143	3,152,814	3,174,314	3,179,097	3,189,055	3,201,437	3,189,343	3,176,811	3,092,179	3,096,061	3,095,580
03-2005	2,703,268	2,673,441	2,670,046	2,650,571	2,657,436	2,660,871	2,663,588	2,669,771	2,680,860	2,649,510	2,651,399	2,647,852	2,677,280	2,692,303	2,722,375	2,713,642	2,693,975	2,719,741	2,707,453	2,710,104	2,706,063	2,714,279	2,727,873	2,731,977	2,736,046
03-2006	2,412,110	2,417,642	2,401,663	2,401,579	2,385,003	2,354,109	2,335,556	2,338,064	2,305,134	2,313,549	2,311,417	2,309,585	2,294,276	2,288,137	2,281,822	2,274,689	2,285,709	2,286,940	2,265,783	2,311,473	2,301,074	2,321,904	2,337,439	2,272,226	2,269,903
03-2007	2,998,180	2,963,556	3,011,628	3,209,152	3,218,364	3,230,943	3,248,119	3,186,772	3,157,906	3,163,520	3,112,010	2,978,696	2,983,788	2,989,919	3,055,662	3,069,337	3,072,170	3,070,803	3,052,505	2,967,999	2,958,554	3,016,379	2,951,116	3,005,627	2,985,080
03-2008	3,366,133	3,382,819	3,362,617	3,375,632	3,432,660	3,412,336	3,350,256	3,509,894	3,595,758	3,611,618	3,618,211	3,652,986	3,655,242	3,653,282	3,595,949	3,452,586	3,435,934	3,389,287	3,378,351	3,351,988	3,359,860	3,353,917	3,353,677	3,370,879	3,362,103
03-2009	3,387,965	3,354,237	3,337,213	3,268,802	3,209,893	3,196,378	3,197,418	3,208,382	3,329,641	3,344,015	3,342,597	3,294,070	3,214,674	3,206,303	3,078,508	3,081,400	3,091,449	3,077,337	3,068,170	3,065,163	3,055,373	3,056,816	3,051,536	3,053,547	3,069,832
03-2010	2,835,956	2,825,580	2,858,326	2,868,441	2,874,299	2,870,630	2,921,818	2,914,330	2,868,357	2,871,914	2,790,362	2,749,099	2,725,399	2,702,098	2,707,406	2,765,232	2,728,049	2,734,365	2,731,810	2,754,610	2,745,321	2,758,129	2,759,335	2,753,796	2,745,045
03-2011	3,339,535	3,332,777	3,313,929	3,267,284	3,247,766	3,228,876	3,115,530	3,170,610	3,160,795	3,179,400	3,177,605	3,168,631	3,143,260	3,140,993	3,137,718	3,120,673	3,128,940	3,128,889	3,118,047	3,115,344	3,111,613	3,113,883	3,117,192	3,116,815	3,113,221
03-2012	3,133,678	3,081,745	3,243,811	3,231,614	3,211,609	3,232,225	3,237,902	3,253,597	3,243,534	3,255,323	3,256,233	3,262,287	3,265,358	3,292,645	3,287,396	3,247,349	3,239,735	3,235,268	3,240,230	3,233,881	3,242,762	3,344,416	3,345,676	3,342,725	3,344,081
03-2013	3,042,672	3,026,960	3,029,500	3,036,286	3,036,435	3,029,707	3,035,130	3,038,041	3,031,375	3,037,817	3,033,909	3,035,487	3,029,745	3,075,203	3,100,864	3,101,588	3,105,802	3,099,739	3,100,017	3,097,781	3,098,747	3,098,905	3,112,955	3,112,050	3,119,256
03-2014	2,803,467	2,797,429	2,765,451	2,766,979	2,769,152	2,772,918	2,769,121	2,768,531	2,768,398	2,764,455	2,767,425	2,764,259	2,757,503	2,766,597	2,780,943	2,777,078	2,783,535	2,776,493	2,778,102	2,784,816	2,778,260	2,781,051	2,779,414	2,775,077	2,777,427
03-2015	2,461,907	2,463,654	2,464,096	2,462,174	2,459,458	2,461,121	2,454,416	2,454,565	2,453,780	2,440,321	2,437,446	2,436,223	2,429,437	2,433,860	2,435,677	2,441,618	2,447,602	2,457,884	2,474,161	2,473,367	2,480,501	2,479,964	2,483,605		
03-2016	2,574,541	2,587,321	2,578,644	2,586,048	2,589,667	2,584,163	2,585,375	2,587,128	2,594,237	2,565,794	2,553,865	2,550,222	2,555,029	2,557,309	2,556,176	2,554,593	2,544,680	2,543,954	2,539,454						
03-2017	2,832,333	2,834,728	2,847,731	2,879,046	2,870,779	2,858,149	2,859,392	2,830,061	2,848,706	2,851,774	2,851,705	2,863,212	2,874,895	2,877,914	2,874,249										
03-2018	2,349,596	2,351,427	2,361,979	2,372,969	2,361,122	2,359,853	2,372,888	2,377,492	2,394,440	2,397,433	2,381,212														
03-2019	1,893,764	1,892,524	1,907,436	1,903,243	1,909,134	1,911,687	1,906,771																		
03-2020	1,402,600	1,407,947	1,411,067																						
03-2021																									
03-2022																									
03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 37

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225
Prior	132,519	159,476	159,476	159,476	155,476	181,518	181,518	181,518	181,518	181,518	161,518	161,518	164,137	163,137	191,168	190,668	196,668	195,210	188,944	183,877	183,877	183,877	183,877	183,877	184,206
03-1995	2,041,986	2,002,302	2,003,842	1,996,592	1,979,709	1,946,313	1,924,946	1,940,366	1,962,046	1,914,997	1,917,481	1,921,071	1,928,540	1,938,813	1,981,393	1,996,994	1,948,796	1,901,871	1,901,871	1,906,624	1,948,298	1,952,048	1,901,965	1,949,780	1,972,861
03-1996	2,429,663	2,357,792	2,348,670	2,380,842	2,344,407	2,305,624	2,308,244	2,468,211	2,516,400	2,491,506	2,595,346	2,511,718	2,497,726	2,506,726	2,506,726	2,508,198	2,494,269	2,526,904	2,530,207	2,526,895	2,532,625	2,517,670	2,473,025	2,476,580	2,474,578
03-1997	2,198,701	2,184,761	2,111,002	2,106,682	2,107,042	2,184,267	2,190,941	2,189,574	2,188,612	2,214,612	2,213,680	2,217,216	2,212,370	2,209,107	2,190,283	2,186,345	2,182,676	2,189,676	2,194,505	2,194,005	2,185,023	2,082,691	2,089,505	2,088,844	2,079,927
03-1998	2,482,556	2,457,017	2,427,903	2,391,485	2,366,839	2,392,847	2,393,144	2,391,355	2,392,578	2,418,388	2,418,157	2,417,187	2,376,076	2,349,218	2,347,420	2,352,443	2,365,058	2,370,409	2,363,288	2,370,264	2,386,174	2,386,303	2,384,687	2,384,647	2,368,673
03-1999	3,058,851	3,041,918	3,043,196	3,057,535	3,050,407	3,047,912	3,052,702	3,058,090	3,053,412	3,051,625	3,057,575	3,041,821	3,032,753	3,024,669	3,031,649	3,038,379	3,033,491	3,048,434	3,050,526	3,053,178	3,056,230	3,060,448	3,081,905	3,082,949	3,118,874
03-2000	3,262,594	3,301,177	3,278,651	3,297,653	3,294,127	3,288,730	3,391,095	3,370,022	3,370,430	3,355,885	3,356,415	3,370,745	3,362,497	3,364,374	3,364,374	3,361,518	3,360,520	3,372,397	3,374,274	3,383,435	3,367,284	3,351,086	3,345,237	3,274,797	3,274,170
03-2001	3,093,671	3,104,964	3,109,706	3,116,590	3,142,547	3,146,597	3,152,706	3,132,657	3,143,105	3,140,610	3,129,325	3,216,307	3,174,126	3,130,899	3,146,421	3,146,146	3,142,021	3,145,600	3,141,116	3,154,499	3,143,296	2,991,789	2,910,941	2,919,378	2,923,528
03-2002	3,366,050	3,467,994	3,475,398	3,475,135	3,471,487	3,365,286	3,387,797	3,391,059	3,438,564	3,451,414	3,455,731	3,458,331	3,461,640	3,547,246	3,535,428	3,507,626	3,513,485	3,457,642	3,456,496	3,470,926	3,518,731	3,522,742	3,530,946	3,542,203	3,541,313
03-2003	2,678,117	2,652,843	2,653,318	2,657,711	2,660,076	2,662,156	2,662,280	2,660,160	2,656,347	2,656,188	2,601,378	2,587,168	2,573,072	2,540,517	2,545,038	2,584,009	2,578,440	2,571,027	2,581,316	2,591,609	2,597,237	2,597,858	2,593,443	2,577,261	2,568,995
03-2004	3,103,507	3,102,782	3,106,082	3,120,722	3,112,222	3,123,774	3,075,797	2,963,776	2,963,642	2,975,384	2,894,684	2,888,276	2,905,731	2,992,088	3,002,090	3,007,001	2,990,075	2,994,098	3,006,526	3,007,239	3,026,080	3,023,944	3,018,656	3,018,616	2,999,703
03-2005	2,736,207	2,729,006	2,743,296	2,745,990	2,788,187	2,713,203	2,688,591	2,667,399	2,623,655	2,624,413	2,623,250	2,622,319	2,634,802	2,647,504	2,648,367	2,647,828	2,647,861	2,638,400	2,636,980	2,642,302	2,644,343	2,655,011	2,658,711	2,660,721	2,663,756
03-2006	2,263,515	2,271,802	2,280,691	2,280,455	2,276,595	2,271,470	2,248,609	2,246,056	2,250,093	2,240,530	2,232,507	2,234,633	2,234,719	2,239,397	2,263,696	2,263,678	2,255,365	2,229,986	2,229,986	2,230,166	2,230,311	2,233,713	2,237,065	2,239,771	2,241,392
03-2007	3,002,157	2,984,690	2,968,707	2,898,958	2,906,943	2,907,725	2,924,634	2,905,756	2,908,339	2,900,457	2,900,126	2,895,060	2,899,505	2,911,584	2,915,963	2,918,200	2,925,116	2,874,176	2,878,805	2,883,499	2,878,306	2,880,652	2,882,258	2,895,298	2,898,195
03-2008	3,359,670	3,358,890	3,358,384	3,363,302	3,347,582	3,349,214	3,345,920	3,335,414	3,344,151	3,345,165	3,351,444	3,340,726	3,338,217	3,343,027	3,338,872	3,336,358	3,342,425	3,343,397	3,336,383	3,337,201	3,339,428	3,340,722	3,343,324	3,354,090	3,355,254
03-2009	3,080,315	3,081,412	3,079,532	3,065,423	3,067,208	3,066,499	3,067,293	3,064,131	3,065,241	3,059,063	3,060,819	3,062,638	3,061,022	3,059,940	3,062,504	3,061,345	3,061,345	3,062,233	3,068,926	3,069,804	3,068,879	3,072,463			
03-2010	2,752,771	2,759,875	2,733,530	2,734,989	2,736,405	2,735,319	2,715,566	2,714,542	2,712,288	2,711,664	2,730,356	2,737,569	2,761,903	2,762,645	2,770,212	2,768,986	2,779,448	2,779,715							
03-2011	3,158,816	3,161,556	3,164,163	3,156,475	3,104,488	3,104,327	3,065,126	3,064,958	3,071,490	3,069,068	3,067,077	3,066,583	3,063,083	3,057,690											
03-2012	3,321,749	3,332,351	3,356,441	3,356,788	3,394,129	3,396,363	3,396,189	3,406,465	3,423,100	3,424,607															
03-2013	3,122,663	3,124,553	3,133,984	3,142,771	3,137,104	3,137,328																			
03-2014	2,786,992	2,788,993																							
03-2015																									
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Manitoba Public Insurance Corporation
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As of 3/31/2026

Exhibit 12
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Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	184,206	184,806	184,806	184,526	184,526	184,526	185,526	185,526	185,526	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,492	186,900	186,900	199,288	199,288	210,669
03-1995	1,976,475	2,013,089	2,008,811	2,038,572	2,062,908	2,007,954	1,997,261	2,018,371	2,125,316	2,129,777	2,134,377	2,158,011	2,186,246	2,183,130	2,186,578	2,210,000	2,220,017	2,200,914	2,151,237	2,151,237	2,049,796	1,992,345	1,998,355	2,000,478	2,010,714
03-1996	2,494,720	2,398,415	2,377,545	2,309,908	2,305,717	2,314,414	2,305,921	2,272,328	2,271,059	2,295,697	2,296,297	2,317,171	2,278,097	2,275,536	2,224,640	2,196,204	2,136,990	2,140,654	2,096,682	2,098,572	2,101,422	2,103,706	2,114,348	2,116,604	2,122,666
03-1997	2,082,927	2,204,888	2,210,867	2,215,867	2,216,927	2,219,310	2,219,310	2,218,471	2,219,883	2,203,182	2,187,591	2,183,389	2,116,989	2,116,979	2,116,609	2,116,458	2,116,079	2,119,183	2,130,304	2,090,267	2,105,274	2,105,748	2,106,275	2,107,010	2,108,615
03-1998	2,364,435	2,347,214	2,350,400	2,352,682	2,334,366	2,349,141	2,380,000	2,378,069	2,270,988	2,271,372	2,264,675	2,265,696	2,256,366	2,257,528	2,228,961	2,240,138	2,229,997	2,232,717	2,231,330	2,231,348	2,233,742	2,235,024	2,236,349	2,236,560	2,236,560
03-1999	3,114,501	3,096,697	3,288,628	3,260,608	3,129,546	2,915,745	2,977,756	2,975,810	2,981,668	2,982,002	2,992,353	3,005,369	3,008,011	3,000,467	3,000,649	2,967,398	2,959,294	2,963,445	2,904,405	2,905,371	2,907,803	2,904,567	2,908,269	2,908,569	2,912,201
03-2000	2,994,937	2,971,752	2,995,112	2,998,378	3,000,670	3,002,629	3,013,356	3,011,211	3,009,504	3,008,898	3,005,687	3,006,787	3,007,854	3,011,292	3,015,792	3,012,292	3,015,088	3,018,332	3,022,058	3,022,058	3,021,115	3,022,415	3,022,415	3,022,097	3,022,097
03-2001	2,905,263	2,969,076	2,966,117	2,968,278	2,981,690	2,982,327	2,980,900	2,983,662	2,976,306	2,969,873	2,971,281	2,972,046	2,970,260	2,965,656	2,966,653	2,969,910	2,967,939	2,964,073	2,966,064	2,966,904	2,963,704	2,903,073	2,844,477	2,845,541	2,845,541
03-2002	3,550,575	3,557,090	3,547,071	3,549,474	3,553,782	3,552,700	3,511,848	3,512,407	3,499,497	3,501,620	3,513,246	3,515,549	3,516,358	3,513,566	3,512,026	3,500,488	3,505,040	3,499,557	3,506,672	3,528,779	3,541,143	3,548,804	3,543,458	3,551,095	3,448,960
03-2003	2,585,383	2,585,383	2,577,525	2,577,254	2,585,872	2,582,268	2,575,431	2,576,816	2,573,580	2,577,914	2,572,441	2,573,627	2,579,155	2,569,015	2,571,659	2,573,910	2,578,012	2,576,957	2,577,067	2,576,972	2,580,329				
03-2004	2,999,005	2,998,128	2,986,701	3,011,753	3,001,746	3,006,529	3,006,529	3,010,159	3,018,388	3,010,699	3,010,859	3,004,913	3,005,301	3,009,724	3,005,799	3,007,575	3,013,451								
03-2005	2,668,381	2,666,558	2,663,058	2,662,772	2,664,742	2,668,436	2,675,450	2,676,410	2,676,623	2,686,910	2,693,392	2,685,084	2,684,872												
03-2006	2,241,392	2,259,764	2,258,902	2,260,687	2,261,287	2,265,314	2,267,703	2,267,590	2,267,850																
03-2007	2,898,195	2,899,431	2,909,811	2,907,057	2,916,992																				
03-2008	3,363,157																								
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Manitoba Public Insurance Corporation
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As of 3/31/2026

Exhibit 12
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Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375
Prior	210,669	210,669	210,669	195,015	195,015	195,015	195,015	200,135	173,787	173,787	173,787	177,463	177,463	177,463	177,463	178,432	177,932	177,932	177,932	176,134	176,134	176,134	176,134	173,546	173,546
03-1995	2,046,330	2,056,121	2,053,806	2,063,810	2,063,982	2,059,136	2,062,481	2,062,015	2,068,163	2,071,489	2,071,802	2,066,991	2,077,840	2,078,898	2,079,024	2,090,019	2,170,574	2,175,599	2,176,054	2,184,045	2,185,031	2,188,188	2,180,961	2,177,991	2,174,900
03-1996	2,120,799	2,112,739	2,116,819	2,114,881	2,107,002	2,125,990	2,126,299	2,126,299	2,114,495	2,130,610	2,131,763	2,132,143	2,142,484	2,156,900	2,159,364	2,161,152	2,162,867	2,158,538	2,160,687	2,154,926	2,167,000	2,170,579	2,173,873	2,173,373	
03-1997	2,114,586	2,114,212	2,103,972	2,101,981	2,098,158	2,099,588	2,125,245	2,125,498	2,126,811	2,126,810	2,134,293	2,132,169	2,134,576	2,137,124	2,123,627	2,124,349	2,119,617	2,123,567	2,127,660	2,128,731					
03-1998	2,232,830	2,227,092	2,220,635	2,221,665	2,217,167	2,220,666	2,234,348	2,230,403	2,236,612	2,239,778	2,239,778	2,236,463	2,242,913	2,240,499	2,237,299	2,238,951									
03-1999	2,912,171	2,922,979	2,911,019	2,911,366	2,907,361	2,912,600	2,907,600	2,911,427	2,912,563	2,914,126	2,914,126	2,938,774													
03-2000	3,010,739	3,016,049	3,032,327	3,032,327	3,035,101	3,035,110	3,036,082	3,036,082																	
03-2001	2,840,529	2,844,591	2,845,653	2,845,653																					
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Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Incurred Loss - Cumulative
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Accident Year	378	381	384	387	390	393	396
Prior	173,546	173,546	173,546	173,546	173,546	173,546	173,546
03-1995	2,172,364	2,172,503	2,172,503				
03-1996							
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03-2026							

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ABO-I Split_ABO Indexed Travel Expense - Direct
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Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75
Prior	0	0	0	8,403	29,258	40,378	59,629	75,567	77,720	84,551	99,113	103,339	102,476	102,489	110,470	108,249	105,033	105,217	122,395	127,646	122,868	128,490	132,424	133,222	137,875
03-1995	59,603	316,361	533,347	787,786	933,187	1,022,997	1,123,909	1,195,478	1,308,700	1,449,148	1,394,701	1,481,679	1,522,966	1,558,812	1,620,585	1,740,905	1,780,857	1,848,846	1,893,203	2,071,072	2,189,861	2,376,290	2,446,264	2,474,734	2,427,740
03-1996	143,598	458,218	767,973	1,068,767	1,245,562	1,369,698	1,599,250	1,818,991	1,913,587	1,979,189	2,022,356	2,196,068	2,269,472	2,283,937	2,321,762	2,540,192	2,718,448	2,904,882	2,948,899	2,990,145	2,965,190	2,892,531	2,919,493	2,882,483	2,888,968
03-1997	161,879	452,409	882,473	2,184,640	2,228,319	2,147,993	2,160,185	2,174,605	2,191,645	2,235,979	2,609,729	2,740,800	2,901,618	2,949,652	2,994,033	3,031,616	2,928,601	2,971,048	2,969,408	3,037,434	3,156,853	3,254,038	3,263,002	3,337,996	3,248,812
03-1998	795,614	1,714,054	2,673,380	3,488,744	3,514,383	3,330,069	3,217,701	3,144,683	3,165,986	3,232,500	3,294,636	3,662,891	3,397,029	3,633,684	3,736,502	3,688,912	4,019,377	4,055,557	4,076,545	4,119,795	4,037,649	4,043,357	4,455,507	4,437,968	4,505,579
03-1999	628,050	1,453,232	2,493,405	3,476,582	3,537,750	3,775,285	3,730,496	3,709,191	3,621,461	3,667,405	3,684,987	3,806,520	3,886,264	3,990,730	4,194,318	4,273,315	4,698,831	4,724,069	4,915,339	4,866,875	5,019,528	5,475,180	5,534,725	5,547,501	5,613,723
03-2000	598,166	1,952,431	3,373,912	4,674,781	4,495,048	4,115,197	3,920,228	3,835,158	3,889,501	3,958,464	4,394,708	4,705,989	4,687,940	4,469,560	4,786,298	4,875,581	4,911,929	4,939,119	5,017,273	5,072,040	4,996,631	5,052,251	5,051,616	5,082,884	5,046,433
03-2001	873,702	2,205,800	3,566,513	5,508,730	5,080,377	4,612,257	4,472,546	4,311,886	4,147,252	4,101,857	4,302,383	4,300,172	4,284,825	4,302,704	4,408,536	4,371,178	4,374,278	4,366,297	4,558,363	4,507,095	4,478,917	4,324,859	4,050,861	4,034,126	3,979,790
03-2002	1,511,046	3,036,358	4,717,534	6,169,651	5,428,036	4,833,520	4,612,756	4,560,581	4,566,444	4,641,667	4,661,682	4,705,073	4,909,132	4,669,875	4,608,768	4,652,143	4,573,983	4,790,844	4,712,204	4,716,601	4,728,252	4,745,367	4,559,252	4,509,750	4,423,423
03-2003	1,409,350	3,313,016	4,890,606	6,446,855	5,578,936	4,672,416	4,489,665	4,289,132	4,083,790	4,201,168	4,144,148	4,122,817	3,914,206	4,002,484	3,723,798	4,019,893	3,893,508	3,853,619	3,872,173	3,889,920	3,830,672	3,831,000	3,706,855	3,687,279	3,673,627
03-2004	1,743,708	3,603,349	5,456,933	7,064,667	5,698,361	4,747,712	4,151,781	4,113,583	4,008,630	3,886,790	3,868,564	3,836,898	3,835,262	3,842,945	3,756,983	3,780,570	3,731,249	3,726,046	3,727,726	3,682,953	3,683,590	3,652,414	3,660,679	3,692,065	3,679,707
03-2005	1,615,668	3,112,725	4,569,348	5,399,358	4,953,860	4,312,230	3,956,328	3,615,853	3,536,807	3,489,320	3,569,209	3,541,858	3,440,659	3,432,956	3,480,366	3,469,210	3,414,529	3,454,727	3,393,410	3,329,525	3,235,796	3,167,077	3,220,094	3,214,459	3,218,507
03-2006	1,495,482	2,836,450	4,268,527	5,638,526	4,887,296	3,976,742	3,559,232	3,301,069	3,171,977	3,132,263	3,104,262	3,134,048	3,134,750	3,141,989	3,045,964	3,022,566	2,969,108	2,919,009	2,932,662	2,933,745	2,899,918	2,895,974	2,865,874	2,876,304	2,884,767
03-2007	1,664,554	3,454,330	5,382,100	6,889,613	6,030,160	5,081,824	4,610,642	4,187,979	4,131,098	4,010,419	4,014,507	3,942,943	3,790,168	3,777,316	3,638,158	3,676,658	3,676,404	3,661,357	3,508,686	3,503,800	3,587,717	3,553,259	3,584,561	3,613,952	3,529,373
03-2008	1,501,749	3,081,838	4,959,282	6,401,795	5,537,603	4,786,172	4,095,164	3,622,323	3,379,696	3,435,621	3,391,699	3,432,312	3,420,098	3,394,826	3,449,755	3,481,227	3,547,672	3,547,571	3,574,441	3,846,664	4,017,514	4,052,427	4,125,688	4,091,757	4,161,054
03-2009	1,384,575	2,832,628	4,161,959	5,605,059	5,251,805	4,434,537	3,849,194	3,508,875	3,457,026	3,393,100	3,469,762	3,477,633	3,499,727	3,497,267	3,547,063	3,575,151	3,562,816	3,693,108	3,657,248	3,649,494	3,659,065	3,678,006	3,809,049	3,853,686	3,883,986
03-2010	907,080	2,460,866	3,961,747	5,171,283	5,026,462	4,635,038	4,484,588	3,715,677	3,584,307	3,380,229	3,237,646	3,249,188	3,108,708	3,141,480	3,095,119	3,178,314	3,200,205	3,234,216	3,251,798	3,262,547	3,292,968	3,288,910	3,294,384	3,269,781	3,259,939
03-2011	1,097,343	2,653,958	4,754,227	6,417,099	5,789,705	5,356,881	4,819,349	4,670,573	3,940,852	3,978,022	3,673,321	3,675,580	3,557,307	3,585,993	3,666,528	3,667,314	3,660,499	3,784,277	3,785,992	3,797,091	3,805,349	3,792,937	3,767,036	3,771,890	3,837,267
03-2012	1,482,599	3,123,800	5,167,260	7,611,473	4,593,029	3,324,926	2,916,393	3,367,245	3,567,027	3,694,575	3,829,273	3,795,039	3,838,896	3,773,713	3,723,766	3,732,432	3,731,659	3,723,499	3,673,615	3,716,114	3,718,600	3,726,096	3,725,320	3,716,055	3,698,708
03-2013	1,626,905	3,187,928	4,179,428	6,864,765	6,748,959	6,205,344	5,907,354	5,574,355	5,407,696	5,256,507	4,184,832	4,094,386	3,968,132	3,849,983	3,768,005	3,705,162	3,686,333	3,713,156	3,761,985	3,782,028	3,753,692	3,668,822	3,681,835	3,658,318	3,633,713
03-2014	1,607,815	3,524,244	5,878,522	8,156,937	7,824,254	7,045,360	5,302,280	4,865,461	4,447,136	4,387,099	3,894,691	3,687,986	3,703,768	3,718,237	3,703,140	3,574,568	3,446,932	3,368,264	3,401,410	3,364,761	3,348,756	3,359,475	3,262,193	3,224,196	3,235,098
03-2015	1,450,380	3,198,993	5,225,616	6,773,854	5,720,614	5,527,068	4,448,562	4,204,938	3,982,631	3,934,303	3,872,372	3,588,563	3,281,637	3,194,344	3,152,803	3,029,650	3,024,997	2,942,644	2,910,468	2,901,332	2,900,597	2,897,642	2,856,942	2,837,577	2,837,164
03-2016	1,692,915	3,638,459	5,398,348	7,454,101	6,726,136	6,750,784	6,185,917	5,475,696	4,874,843	4,397,109	4,015,812	3,681,486	3,461,899	3,403,763	3,264,058	3,130,692	3,033,419	2,989,436	3,007,868	3,007,752	2,992,382	2,973,363	2,976,051	2,964,941	2,954,635
03-2017	1,709,356	3,919,902	5,999,750	8,121,795	7,005,973	6,844,006	6,457,066	5,388,815	4,822,560	4,201,512	3,801,755	3,359,633	3,280,989	3,161,899	3,157,629	3,209,154	3,221,461	3,252,563	3,237,874	3,204,302	3,277,262	3,251,725	3,271,060	3,265,083	3,228,243
03-2018	1,818,239	3,980,430	6,306,258	8,723,335	9,260,788	8,639,229	5,410,363	4,732,813	4,046,927	3,484,880	3,089,475	2,902,175	2,851,772	2,785,435	2,788,786	2,776,056	2,749,055	2,747,241	2,757,478	2,741,970	2,719,704	2,708,072	2,707,863	2,703,639	2,678,522
03-2019	1,581,579	3,508,343	5,433,221	7,198,625	6,252,181	4,866,632	4,019,734	3,591,205	3,055,628	2,609,548	2,385,544	2,295,225	2,269,103	2,199,360	2,186,717	2,157,327	2,146,143	2,157,602	2,156,676	2,179,153	2,161,024	2,162,136	2,154,622	2,154,323	2,155,411
03-2020	1,488,393	3,250,667	5,056,993	6,136,260	4,813,320	3,483,804	3,053,435	2,692,919	2,320,042	1,912,934	1,734,161	1,660,744	1,612,077	1,599,460	1,611,395	1,605,307	1,571,987	1,579,574	1,567,426	1,575,014	1,579,455	1,577,752	1,579,175	1,574,625	1,570,846
03-2021	846,789	2,275,259	3,196,169	3,933,985	3,391,563	2,670,907	2,234,533	1,955,128	1,627,005	1,436,524	1,345,177	1,321,045	1,306,061	1,293,168	1,265,372	1,268,840	1,285,013	1,280,994	1,304,054	1,305,175	1,318,076	1,337,829	1,332,432	1,345,242	
03-2022	1,008,344	2,459,620	3,966,873	5,333,691	4,053,979	3,274,154	2,677,364	2,446,755	2,014,581	1,958,796	1,762,377	1,715,940	1,667,922	1,652,635	1,659,217	1,660,419	1,660,977	1,668,077	1,687,039	1,702,225					
03-2023	1,058,749	2,191,725	3,525,333	4,642,182	3,413,361	2,664,601	2,181,205	2,062,261	1,824,121	1,722,376	1,604,850	1,570,981	1,584,194	1,589,994	1,587,150	1,577,234									
03-2024	1,077,975	2,001,544	3,105,991	4,127,289	3,587,331	2,938,271	2,654,320	2,355,875	2,258,776	2,092,598	2,492,654	2,386,252													
03-2025	1,111,634	2,337,370	3,541,572	4,680,389	3,983,041	3,245,812	2,640,422	2,236,399																	
03-2026	1,150,900	2,343,263	3,632,238	4,844,656																					

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 42

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150
Prior	137,581	153,484	155,494	159,718	161,231	159,948	156,119	159,534	170,999	194,344	205,191	204,818	205,302	209,955	210,146	209,518	209,518	209,518	210,213	207,719	203,645	200,287	194,653	193,007	287,449
03-1995	2,500,442	2,476,286	2,962,212	3,000,894	3,040,168	3,759,978	3,609,020	3,546,860	3,548,925	3,794,069	3,720,832	3,722,313	3,804,726	3,653,083	3,674,480	3,543,755	3,511,409	3,489,234	3,553,988	3,426,602	3,333,764	3,016,602	2,966,631	2,971,512	2,973,907
03-1996	2,958,389	3,263,137	3,841,337	3,824,460	3,798,581	3,953,375	3,906,820	3,876,858	3,985,096	3,903,377	3,740,561	3,648,780	3,633,681	3,722,356	3,752,807	3,718,111	3,598,719	3,557,331	3,560,234	3,526,358	3,521,024	3,448,370	3,460,440	3,313,618	3,301,758
03-1997	3,260,634	3,317,056	3,385,377	3,421,855	3,426,129	3,428,950	3,575,307	3,699,936	3,703,389	3,690,013	3,665,631	3,536,555	3,502,178	3,365,034	3,334,342	3,305,983	3,300,362	3,297,497	3,252,248	3,187,785	3,181,387	3,174,323	3,175,713	3,163,752	3,156,801
03-1998	4,542,676	3,956,030	3,833,730	3,782,305	3,867,765	3,885,357	3,842,990	3,789,997	3,741,468	3,785,259	3,799,363	3,692,821	3,639,155	3,634,183	3,663,747	3,616,754	3,571,042	3,590,310	3,571,811	3,557,678	3,555,175	3,610,249	3,598,558	3,591,650	3,603,590
03-1999	5,427,855	5,447,878	5,433,458	5,309,050	5,056,511	5,063,601	5,068,720	4,889,744	4,844,138	4,793,842	4,803,581	4,742,264	4,586,540	4,665,899	4,578,987	4,506,915	4,432,133	4,412,311	4,403,093	4,362,842	4,318,086	4,325,217	4,321,487	4,325,991	4,301,179
03-2000	4,993,588	4,905,973	5,001,709	4,896,604	4,816,606	4,869,644	4,805,280	4,737,979	4,649,357	4,531,356	4,504,465	4,491,688	4,469,190	4,431,094	4,422,023	4,411,211	4,407,925	4,402,446	4,407,837	4,370,421	4,367,121	4,382,293	4,341,202	4,345,083	4,356,503
03-2001	3,877,886	3,990,120	4,003,732	3,983,191	3,872,450	3,845,022	3,804,595	3,806,127	3,809,747	3,810,338	3,830,750	3,816,966	3,805,535	3,790,732	3,779,663	3,781,772	3,763,135	3,748,744	3,745,807	3,848,831	3,847,673	3,880,845	3,881,810	3,940,860	3,949,630
03-2002	4,438,339	4,385,224	4,349,022	4,333,881	4,289,131	4,275,857	4,260,930	4,322,403	4,341,123	4,355,072	4,343,213	4,341,896	4,316,180	4,312,455	4,313,296	4,312,957	4,323,655	4,400,596	4,363,181	4,345,841	4,380,036	4,379,515	4,378,509	4,388,760	4,390,939
03-2003	3,549,569	3,546,024	3,540,485	3,466,577	3,463,203	3,427,686	3,417,561	3,422,058	3,391,995	3,402,707	3,409,527	3,432,849	3,402,724	3,405,949	3,406,703	3,418,875	3,410,534	3,396,406	3,410,183	3,399,398	3,392,354	3,396,200	3,475,046	3,507,130	3,483,593
03-2004	3,654,457	3,637,014	3,765,606	3,695,930	3,655,237	3,664,417	3,677,091	3,702,215	3,686,160	3,693,777	3,689,735	3,677,372	3,716,019	3,829,133	3,872,327	3,913,348	3,938,073	3,943,574	3,955,026	3,969,265	3,955,357	3,940,945	3,843,618	3,848,083	3,847,529
03-2005	3,280,060	3,245,759	3,241,855	3,219,458	3,227,353	3,231,304	3,234,428	3,241,538	3,254,291	3,218,238	3,220,411	3,216,332	3,250,174	3,267,451	3,302,033	3,291,990	3,269,373	3,299,004	3,284,873	3,287,921	3,283,274	3,292,723	3,308,356	3,313,075	3,317,755
03-2006	2,901,451	2,907,813	2,889,437	2,889,340	2,870,278	2,834,751	2,813,415	2,816,298	2,778,429	2,788,107	2,785,654	2,783,548	2,765,943	2,758,882	2,751,620	2,743,417	2,756,091	2,757,506	2,733,176	2,785,719	2,773,760	2,797,715	2,815,580	2,740,585	2,737,913
03-2007	3,526,610	3,486,792	3,542,074	3,769,227	3,779,821	3,794,287	3,814,039	3,743,490	3,710,295	3,716,751	3,657,514	3,504,203	3,510,059	3,517,109	3,592,714	3,608,440	3,611,698	3,610,125	3,589,083	3,491,901	3,481,040	3,547,538	3,472,486	3,535,173	3,511,545
03-2008	3,893,587	3,912,775	3,889,543	3,904,511	3,970,093	3,946,720	3,875,328	4,058,912	4,157,656	4,175,894	4,183,476	4,223,468	4,226,062	4,223,808	4,157,875	3,993,007	3,973,858	3,920,213	3,907,637	3,877,320	3,886,373	3,879,538	3,879,262	3,899,045	3,888,951
03-2009	3,902,600	3,863,812	3,844,234	3,765,562	3,697,817	3,682,274	3,683,469	3,696,078	3,835,526	3,852,057	3,850,426	3,794,620	3,703,315	3,693,687	3,546,723	3,550,049	3,561,606	3,545,377	3,534,835	3,531,376	3,520,118	3,521,777	3,515,706	3,518,019	3,536,746
03-2010	3,261,350	3,249,417	3,287,075	3,298,707	3,305,443	3,301,224	3,360,090	3,351,480	3,298,611	3,302,701	3,208,917	3,161,464	3,134,209	3,107,413	3,113,517	3,180,017	3,137,256	3,144,519	3,141,581	3,167,801	3,157,119	3,171,848	3,173,235	3,166,866	3,156,802
03-2011	3,840,466	3,832,694	3,811,019	3,757,377	3,734,931	3,713,207	3,582,859	3,646,201	3,634,914	3,656,310	3,654,245	3,643,925	3,614,749	3,612,142	3,608,375	3,588,774	3,598,282	3,598,222	3,585,754	3,582,645	3,578,355	3,580,965	3,584,771	3,575,024	3,571,178
03-2012	3,603,730	3,544,006	3,730,382	3,716,356	3,693,350	3,717,059	3,723,587	3,741,637	3,730,064	3,743,622	3,744,668	3,751,630	3,755,162	3,786,542	3,780,506	3,734,452	3,725,695	3,720,558	3,726,264	3,698,927	3,708,428	3,817,175	3,818,522	3,771,252	3,772,524
03-2013	3,499,073	3,481,004	3,483,925	3,491,729	3,491,900	3,484,163	3,490,400	3,493,747	3,486,081	3,493,490	3,488,996	3,490,810	3,484,207	3,536,483	3,565,993	3,552,784	3,557,293	3,550,806	3,551,104	3,528,413	3,529,320	3,529,467	3,542,658	3,547,570	3,554,623
03-2014	3,223,987	3,217,043	3,180,269	3,182,026	3,184,525	3,188,856	3,184,490	3,183,810	3,183,658	3,179,124	3,182,539	3,172,621	3,165,394	3,175,122	3,190,470	3,176,138	3,182,200	3,175,589	3,177,099	3,186,266	3,179,850	3,182,582	3,180,979	3,177,848	3,180,198
03-2015	2,831,193	2,833,202	2,833,710	2,831,500	2,828,376	2,830,290	2,822,579	2,801,796	2,800,957	2,786,558	2,783,482	2,751,415	2,745,044	2,749,196	2,750,902	2,765,497	2,771,354	2,781,417	2,797,348	2,801,521	2,808,654	2,808,117	2,811,758		
03-2016	2,960,722	2,975,419	2,965,440	2,966,123	2,969,994	2,964,106	2,965,403	2,956,089	2,962,762	2,936,061	2,924,863	2,923,261	2,927,966	2,930,196	2,929,088	2,928,418	2,918,505	2,917,779	2,913,280						
03-2017	3,233,749	3,236,311	3,250,221	3,246,037	3,238,276	3,226,420	3,227,587	3,208,128	3,226,377	3,229,380	3,229,312	3,245,076	3,256,759	3,259,778	3,256,113										
03-2018	2,673,973	2,675,691	2,685,597	2,700,581	2,688,985	2,687,743	2,700,501	2,707,126	2,724,074	2,727,068	2,710,847														
03-2019	2,151,691	2,150,477	2,165,072	2,162,725	2,168,616	2,171,169	2,166,254																		
03-2020	1,573,492	1,578,839	1,581,959																						
03-2021																									
03-2022																									
03-2023																									
03-2024																									
03-2025																									
03-2026																									

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Exhibit 12
Sheet 43

Index-Adjusted Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225
Prior	194,066	227,221	227,221	227,221	222,302	254,332	250,510	250,510	250,510	250,510	226,842	226,842	229,876	228,718	260,650	260,075	266,975	265,298	258,093	252,265	252,265	252,265	252,265	252,265	252,644
03-1995	2,912,969	2,864,160	2,835,869	2,827,405	2,807,693	2,768,703	2,740,295	2,758,163	2,783,283	2,728,768	2,728,580	2,732,708	2,741,298	2,753,111	2,802,078	2,820,020	2,764,592	2,710,628	2,710,628	2,716,094	2,764,019	2,768,332	2,710,736	2,765,723	2,792,267
03-1996	3,361,513	3,277,603	3,260,371	3,297,648	3,255,431	3,210,493	3,207,622	3,391,583	3,447,001	3,418,373	3,537,790	3,441,617	3,425,526	3,435,876	3,435,876	3,437,569	3,421,551	3,459,081	3,462,879	3,459,070	3,465,660	3,448,462	3,397,120	3,401,208	3,398,905
03-1997	3,132,549	3,116,397	3,027,841	3,022,874	3,023,287	3,112,096	3,119,771	3,118,199	3,117,093	3,146,993	3,145,921	3,149,987	3,144,414	3,140,662	3,119,014	3,114,486	3,110,267	3,118,317	3,123,870	3,123,295	3,112,966	2,995,283	3,003,120	3,002,360	2,992,106
03-1998	3,550,888	3,521,518	3,488,037	3,446,157	3,417,813	3,447,722	3,448,064	3,446,007	3,447,413	3,477,095	3,476,829	3,475,714	3,428,435	3,397,549	3,395,481	3,401,257	3,415,765	3,421,919	3,413,729	3,421,752	3,440,048	3,440,197	3,438,339	3,438,292	3,419,922
03-1999	4,263,433	4,243,960	4,245,430	4,261,920	4,253,722	4,250,853	4,256,362	4,262,558	4,257,178	4,255,123	4,261,966	4,243,849	4,233,420	4,224,124	4,232,151	4,239,890	4,234,269	4,251,454	4,253,859	4,256,909	4,260,418	4,265,270	4,289,946	4,291,146	4,332,460
03-2000	4,364,624	4,408,994	4,383,090	4,404,942	4,400,887	4,394,680	4,512,400	4,488,166	4,488,635	4,471,908	4,472,517	4,488,998	4,479,512	4,481,671	4,481,671	4,478,387	4,477,239	4,490,898	4,493,056	4,503,591	4,485,017	4,466,390	4,459,663	4,378,657	4,377,936
03-2001	4,036,622	4,049,609	4,055,062	4,062,979	4,092,829	4,097,487	4,104,512	4,081,456	4,093,470	4,090,602	4,077,624	4,177,654	4,129,146	4,079,434	4,097,284	4,096,969	4,092,224	4,096,340	4,091,184	4,106,574	4,093,691	3,919,458	3,826,482	3,836,185	3,840,958
03-2002	4,350,587	4,467,823	4,476,337	4,476,035	4,471,839	4,349,709	4,375,596	4,379,347	4,433,978	4,448,755	4,453,720	4,456,710	4,460,516	4,558,962	4,545,372	4,513,399	4,520,138	4,455,918	4,454,600	4,471,194	4,526,170	4,530,783	4,540,217	4,553,163	4,552,139
03-2003	3,452,584	3,423,520	3,424,065	3,429,118	3,431,838	3,434,229	3,434,372	3,431,934	3,427,549	3,427,367	3,364,334	3,347,993	3,331,783	3,294,345	3,299,544	3,344,360	3,337,956	3,329,431	3,341,264	3,353,100	3,359,573	3,360,286	3,355,209	3,336,600	3,327,095
03-2004	3,856,645	3,855,812	3,859,607	3,876,443	3,866,668	3,879,952	3,824,779	3,695,954	3,695,801	3,709,304	3,616,499	3,609,129	3,629,203	3,728,513	3,740,016	3,745,664	3,726,198	3,730,825	3,745,117	3,745,937	3,767,605	3,765,148	3,759,067	3,759,020	3,737,271
03-2005	3,317,940	3,309,658	3,326,092	3,329,190	3,377,717	3,291,486	3,263,182	3,238,810	3,188,505	3,189,377	3,188,040	3,186,968	3,201,324	3,215,932	3,216,924	3,216,304	3,216,342	3,205,461	3,203,829	3,209,949	3,212,296	3,224,565	3,223,714	3,225,864	3,229,110
03-2006	2,730,567	2,740,097	2,750,319	2,750,049	2,745,609	2,739,715	2,713,426	2,710,489	2,715,132	2,704,134	2,694,908	2,697,353	2,697,452	2,702,831	2,730,775	2,730,755	2,721,195	2,692,009	2,683,449	2,683,641	2,683,797	2,687,437	2,677,082	2,679,623	2,681,145
03-2007	3,531,183	3,511,096	3,492,716	3,412,504	3,421,687	3,422,587	3,442,032	3,420,322	3,423,292	3,414,228	3,413,847	3,408,021	3,413,134	3,427,024	3,416,914	3,419,307	3,426,705	3,372,211	3,359,462	3,363,868	3,358,993	3,361,196	3,367,740	3,380,502	3,383,337
03-2008	3,886,154	3,885,257	3,884,676	3,890,330	3,872,253	3,874,130	3,870,342	3,858,260	3,868,307	3,869,474	3,854,123	3,842,656	3,839,972	3,845,118	3,807,596	3,805,236	3,810,931	3,811,844	3,814,693	3,815,495	3,817,674	3,818,940	3,826,275	3,837,041	3,838,205
03-2009	3,548,801	3,550,064	3,547,902	3,531,676	3,533,728	3,532,914	3,523,929	3,520,546	3,521,734	3,515,125	3,503,268	3,504,976	3,503,459	3,502,443	3,508,888	3,507,754	3,507,754	3,508,623	3,517,366	3,518,245	3,517,319	3,520,904			
03-2010	3,165,686	3,173,857	3,134,947	3,136,509	3,138,023	3,136,862	3,105,932	3,104,970	3,102,855	3,102,268	3,122,811	3,129,870	3,153,686	3,154,413	3,163,912	3,162,687	3,173,148	3,173,416							
03-2011	3,619,955	3,622,886	3,605,188	3,597,971	3,549,166	3,549,015	3,514,294	3,514,129	3,520,522	3,518,152	3,517,241	3,516,747	3,513,247	3,507,854											
03-2012	3,751,560	3,761,513	3,797,209	3,797,548	3,834,095	3,836,281	3,843,293	3,853,569	3,870,204	3,871,711															
03-2013	3,557,957	3,559,807	3,571,921	3,580,708	3,575,041	3,575,265																			
03-2014	3,189,763	3,191,764																							
03-2015																									
03-2016																									
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Accident Year	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300
Prior	252,644	253,334	253,334	253,011	253,011	253,011	254,161	254,161	254,161	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,272	255,742	255,742	269,988	269,988	283,076
03-1995	2,796,422	2,838,529	2,833,609	2,867,834	2,895,821	2,832,624	2,820,326	2,844,603	2,967,590	2,972,720	2,978,010	3,005,189	3,037,659	3,034,076	3,038,042	3,064,976	3,076,496	3,054,527	2,997,399	2,997,399	2,880,741	2,814,673	2,821,585	2,824,026	2,835,798
03-1996	3,422,069	3,311,319	3,287,318	3,209,536	3,204,715	3,214,717	3,204,950	3,166,319	3,164,859	3,193,193	3,193,883	3,217,888	3,172,953	3,170,008	3,111,478	3,078,776	3,010,679	3,014,894	2,964,325	2,966,500	2,969,777	2,972,403	2,984,642	2,987,236	2,994,207
03-1997	2,995,556	3,135,810	3,142,686	3,148,436	3,149,655	3,152,396	3,152,396	3,151,431	3,153,054	3,133,849	3,115,918	3,111,086	3,034,727	3,034,715	3,034,290	3,034,116	3,033,680	3,037,250	3,050,038	3,003,997	3,021,254	3,021,799	3,022,406	3,023,251	3,025,096
03-1998	3,415,049	3,395,244	3,398,909	3,401,532	3,380,470	3,397,460	3,432,949	3,430,727	3,307,584	3,308,026	3,300,324	3,301,499	3,290,769	3,292,106	3,259,254	3,272,107	3,260,445	3,263,573	3,261,978	3,261,999	3,264,752	3,266,226	3,267,750	3,267,993	3,267,993
03-1999	4,327,431	4,306,956	4,527,677	4,495,453	4,344,732	4,098,861	4,170,174	4,167,937	4,174,673	4,175,057	4,186,961	4,201,929	4,204,967	4,196,291	4,196,500	4,158,262	4,148,943	4,153,716	4,085,820	4,086,932	4,089,728	4,082,264	4,086,225	4,086,545	4,090,431
03-2000	4,056,818	4,030,155	4,057,020	4,060,775	4,063,411	4,065,664	4,078,000	4,075,533	4,073,570	4,072,873	4,069,180	4,070,446	4,071,672	4,075,626	4,080,801	4,076,776	4,079,991	4,079,415	4,083,401	4,083,401	4,082,393	4,077,622	4,077,622	4,077,323	4,077,323
03-2001	3,819,953	3,893,337	3,889,935	3,892,420	3,907,844	3,908,577	3,906,935	3,910,112	3,901,652	3,894,254	3,895,873	3,896,753	3,894,699	3,876,381	3,877,447	3,880,931	3,878,823	3,854,401	3,856,270	3,857,058	3,854,054	3,800,756	3,743,407	3,744,449	3,744,449
03-2002	4,562,791	4,570,283	4,558,761	4,561,525	4,566,479	4,565,234	4,518,254	4,518,897	4,504,051	4,479,283	4,491,720	4,494,183	4,495,049	4,449,125	4,447,680	4,436,848	4,441,121	4,447,658	4,454,621	4,476,258	4,488,359	4,502,180	4,496,833	4,504,470	4,402,335
03-2003	3,345,940	3,345,940	3,336,903	3,336,592	3,346,503	3,337,034	3,329,720	3,331,202	3,327,740	3,324,993	3,319,855	3,320,969	3,326,158	3,318,281	3,320,869	3,323,071	3,327,087	3,326,938	3,327,048	3,326,953	3,330,310				
03-2004	3,736,468	3,717,898	3,705,674	3,732,474	3,721,769	3,699,581	3,699,581	3,702,989	3,710,714	3,711,379	3,711,535	3,705,715	3,706,096	3,714,300	3,710,375	3,712,151	3,718,027								
03-2005	3,234,058	3,225,034	3,221,748	3,221,479	3,223,328	3,228,758	3,235,622	3,236,562	3,236,770	3,248,131	3,254,614	3,246,306	3,246,094												
03-2006	2,681,145	2,703,411	2,702,568	2,704,315	2,704,902	2,711,510	2,713,899	2,713,786	2,714,046																
03-2007	3,383,337	3,387,362	3,397,743	3,394,989	3,404,924																				
03-2008	3,846,108																								
03-2009																									
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Index-Adjusted Incurred Loss - Cumulative
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Accident Year	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375
Prior	283,076	283,076	283,076	265,074	265,074	265,074	265,074	270,962	240,662	240,662	240,662	244,889	244,889	244,889	244,889	246,003	244,938	244,938	244,938	243,015	242,557	242,557	242,557	240,127	240,127
03-1995	2,876,756	2,888,015	2,885,353	2,896,858	2,897,055	2,891,482	2,895,330	2,894,793	2,901,864	2,905,689	2,906,049	2,900,517	2,897,804	2,898,936	2,899,071	2,910,833	2,964,122	2,968,839	2,969,266	2,976,768	2,987,266	2,990,356	2,983,282	2,980,375	2,981,861
03-1996	2,992,061	2,982,791	2,987,484	2,985,255	2,976,193	2,998,030	2,998,386	2,998,386	2,967,779	2,985,017	2,986,251	2,986,657	2,967,868	2,981,402	2,983,715	2,985,393	2,996,375	2,992,138	2,994,242	2,988,602	3,005,055	3,008,635	3,011,928	3,011,428	
03-1997	3,031,963	3,031,533	3,019,757	3,017,467	3,005,919	3,007,449	3,034,896	3,035,167	3,023,595	3,023,593	3,030,619	3,028,625	3,034,612	3,037,106	3,023,897	3,024,603	3,021,272	3,025,222	3,029,315	3,030,386					
03-1998	3,261,188	3,255,050	3,248,141	3,249,244	3,242,832	3,246,117	3,258,961	3,255,258	3,262,088	3,265,186	3,265,186	3,261,942	3,268,811	3,266,397	3,263,197	3,264,849									
03-1999	4,084,874	4,095,020	4,083,792	4,084,118	4,081,310	4,086,437	4,081,544	4,085,289	4,086,894	4,088,457	4,088,457	4,113,104													
03-2000	4,067,959	4,073,156	4,089,088	4,089,088	4,092,667	4,092,677	4,093,648	4,093,648																	
03-2001	3,740,065	3,744,127	3,745,190	3,745,190																					
03-2002																									
03-2003																									
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Accident Year	378	381	384	387	390	393	396
Prior	240,127	240,127	240,127	240,127	240,127	240,127	240,127
03-1995	2,979,324	2,979,463	2,979,463				
03-1996							
03-1997							
03-1998							
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03-2025							
03-2026							

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Index-Adjusted Incurred Loss Development
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| Accident Year | 3-6 | 6-9 | 9-12 | 12-15 | 15-18 | 18-21 | 21-24 | 24-27 | 27-30 | 30-33 | 33-36 | 36-39 | 39-42 | 42-45 | 45-48 | 48-51 | 51-54 | 54-57 | 57-60 | 60-63 | 63-66 | 66-69 | 69-72 | 72-75 | 75-78 | 78-81 | 81-84 | 84-87 | 87-90 | 90-93 | 93-96 | 96-99 | 99-102 | 102-105 | 105-108 | 108-111 | 111-114 | 114-117 | 117-120 | 120-123 | 123-126 | 126-129 | 129-132 | 132-135 | 135-138 | 138-141 | 141-144 | 144-147 | 147-150 | 150-153 | 153-156 | 156-159 | 159-162 | 162-165 | 165-168 | 168-171 | 171-174 | 174-177 | 177-180 | 180-183 | 183-186 | 186-189 | 189-192 |
|---|---|---

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Index-Adjusted Incurred Loss Development
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Accident Year	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381
Prior	~~1.1396~~	~~0.9770~~	~~1.0205~~	~~0.9737~~	~~0.9728~~	~~0.9774~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0015~~	~~1.0000~~	~~1.0027~~	~~1.0000~~	~~0.9987~~	~~1.0000~~	~~1.0000~~	~~1.0045~~	~~1.0000~~	~~1.0000~~	~~1.0044~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0010~~	~~1.0000~~	~~1.0057~~	~~1.0000~~	~~1.0485~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~0.9364~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0222~~	~~0.9882~~	~~1.0000~~	~~1.0000~~	~~1.0176~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0040~~	~~0.9757~~	~~1.0000~~	~~1.0000~~	~~0.9924~~	~~0.9989~~	~~1.0000~~	~~1.0000~~	~~0.9790~~	~~1.0000~~	~~1.0000~~	~~1.0000~~
03-1995	1.0178	1.0064	0.9803	0.9805	1.0000	1.0020	1.0176	1.0016	0.9792	1.0203	1.0096	1.0015	1.0151	0.9983	1.0121	1.0098	0.9782	0.9957	1.0086	1.0432	1.0017	1.0018	1.0091	1.0108	0.9988	1.0013	1.0089	1.0038	0.9929	0.9813	1.0000	0.9611	0.9771	1.0025	1.0009	1.0042	1.0144	1.0039	0.9991	1.0040	1.0001	0.9981	1.0013	0.9998	1.0024	1.0013	1.0001	0.9981	0.9991	1.0004	1.0000	1.0041	1.0183	1.0016	1.0001	1.0025	1.0035	1.0010	0.9976	0.9990	1.0005	0.9991	1.0000
03-1996	1.0000	1.0005	0.9953	1.0110	1.0011	0.9989	1.0019	0.9950	0.9851	1.0012	0.9993	1.0068	0.9676	0.9928	0.9763	0.9985	1.0031	0.9970	0.9879	0.9995	1.0090	1.0002	1.0075	0.9860	0.9991	0.9815	0.9895	0.9779	1.0014	0.9832	1.0007	1.0011	1.0009	1.0041	1.0009	1.0023	0.9993	0.9969	1.0016	0.9993	0.9970	1.0073	1.0001	1.0000	0.9898	1.0058	1.0004	1.0001	0.9937	1.0046	1.0008	1.0006	1.0037	0.9986	1.0007	0.9981	1.0055	1.0012	1.0011	0.9998				
03-1997	0.9931	0.9985	0.9986	1.0026	1.0018	0.9998	0.9967	0.9622	1.0026	0.9997	0.9966	1.0012	1.0468	1.0022	1.0018	1.0004	1.0009	1.0000	0.9997	1.0005	0.9939	0.9943	0.9984	0.9755	1.0000	0.9999	0.9999	0.9999	1.0012	1.0042	0.9849	1.0057	1.0002	1.0002	1.0003	1.0006	1.0023	0.9999	0.9961	0.9992	0.9962	1.0005	1.0091	1.0001	0.9962	1.0000	1.0023	0.9993	1.0020	1.0008	0.9957	1.0002	0.9989	1.0013	1.0014	1.0004							
03-1998	0.9994	1.0017	1.0043	1.0018	0.9976	1.0024	1.0053	1.0000	0.9995	1.0000	0.9947	0.9986	0.9942	1.0011	1.0008	0.9938	1.0050	1.0104	0.9994	0.9641	1.0001	0.9977	1.0004	0.9967	1.0004	0.9900	1.0039	0.9964	1.0010	0.9995	1.0000	1.0008	1.0005	1.0005	1.0001	1.0000	0.9979	0.9981	0.9979	1.0003	0.9980	1.0010	1.0040	0.9989	1.0021	1.0009	1.0000	0.9990	1.0021	0.9993	0.9990	1.0005								
03-1999	1.0019	1.0018	0.9987	1.0041	1.0006	1.0007	1.0008	1.0011	1.0058	1.0003	1.0096	0.9988	0.9953	1.0512	0.9929	0.9665	0.9434	1.0174	0.9995	1.0016	1.0001	1.0029	1.0036	1.0007	0.9979	1.0000	0.9909	0.9978	1.0012	0.9837	1.0003	1.0007	0.9982	1.0010	1.0001	1.0010	0.9986	1.0025	0.9973	1.0001	0.9993	1.0013	0.9988	1.0009	1.0004	1.0004	1.0000	1.0060																				
03-2000	1.0000	0.9993	0.9997	1.0031	1.0005	1.0023	0.9959	0.9958	0.9985	0.9818	0.9998	0.9267	0.9934	1.0067	1.0009	1.0006	1.0006	1.0030	0.9994	0.9995	0.9998	0.9991	1.0003	1.0003	1.0010	1.0013	0.9990	1.0008	0.9999	1.0010	1.0000	0.9998	0.9988	1.0000	0.9999	1.0000	0.9977	1.0013	1.0039	1.0000	1.0009	1.0000	1.0002	1.0000																																
03-2001	1.0044	0.9999	0.9988	1.0010	0.9987	1.0038	0.9969	0.9574	0.9763	1.0025	1.0012	0.9945	1.0192	0.9991	1.0006	1.0040	1.0002	0.9996	1.0008	0.9978	0.9981	1.0004	1.0002	0.9995	0.9953	1.0003	1.0009	0.9995	0.9937	1.0005	1.0002	0.9992	0.9862	0.9849	1.0003	1.0000	0.9988	1.0011	1.0003	1.0000																																
03-2002	0.9970	0.9930	1.0015	0.9858	0.9997	1.0037	1.0123	1.0010	1.0021	1.0029	0.9998	1.0023	1.0016	0.9975	1.0006	1.0011	0.9997	0.9897	1.0001	0.9967	0.9945	1.0028	1.0005	1.0002	0.9898	0.9997	0.9976	1.0010	1.0015	1.0016	1.0049	1.0027	1.0031	0.9988	1.0017	0.9773																																
03-2003	1.0016	1.0136	0.9981	0.9974	1.0036	1.0035	1.0019	1.0002	0.9985	0.9945	0.9972	1.0057	1.0000	0.9973	0.9999	1.0030	0.9972	0.9978	1.0004	0.9990	0.9992	0.9985	1.0003	1.0016	0.9976	1.0008	1.0007	1.0012	1.0000	1.0000	1.0000	1.0010																																
03-2004	1.0031	1.0015	0.9948	1.0012	1.0038	1.0002	1.0058	0.9993	0.9984	1.0000	0.9942	0.9998	0.9950	0.9967	1.0072	0.9971	0.9940	1.0000	1.0009	1.0021	1.0002	1.0000	0.9984	1.0001	1.0022	0.9989	1.0005	1.0016																																
03-2005	1.0003	0.9998	1.0000	0.9966	0.9995	1.0019	1.0007	1.0038	0.9997	1.0007	1.0010	1.0015	0.9972	0.9990	0.9999	1.0006	1.0017	1.0021	1.0003	1.0001	1.0035	1.0020	0.9974	0.9999																																
03-2006	1.0103	1.0000	0.9965	0.9893	0.9968	1.0001	1.0001	1.0014	0.9961	1.0009	1.0006	1.0000	1.0083	0.9997	1.0006	1.0002	1.0024	1.0009	1.0000	1.0001																																
03-2007	0.9970	1.0007	1.0022	0.9841	0.9962	1.0013	0.9986	1.0007	1.0019	1.0038	1.0008	1.0000	1.0012	1.0031	0.9992	1.0029																																
03-2008	0.9902	0.9994	1.0015	1.0002	1.0007	1.0002	1.0006	1.0003	1.0019	1.0028	1.0003	1.0021																																				
03-2009	1.0018	0.9997	1.0000	1.0002	1.0025	1.0002	0.9997	1.0010																																								
03-2010	1.0030	0.9996	1.0033	1.0001																																											
03-2011																																															
03-2012																																															
03-2013																																															
03-2014																																															
03-2015																																															
03-2016																																															
03-2017																																															
03-2018																																															
03-2019																																															
03-2020																																															
03-2021																																															
03-2022																																															
03-2023																																															
03-2024																																															
03-2025																																															
03-2026																																															
3 Yr Avg	0.9984	0.9996	1.0016	1.0002	0.9998	1.0006	0.9996	1.0007	1.0000	1.0025	1.0006	1.0007	1.0022	1.0006	0.9999	1.0012	0.9994	1.0010	1.0004	1.0007	1.0010	1.0002	0.9987	1.0005	0.9965	0.9998	0.9996	1.0013	0.9984	1.0007	1.0017	1.0010	0.9960	0.9946	1.0006	0.9924	0.9984	1.0016	1.0005	1.0000	0.9994	1.0008	1.0010	0.9999	0.9996	1.0004	1.0008	1.0015	0.9993	1.0015	0.9985	1.0004	1.0070	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9994	1.0005	0.9991	1.0000
5 Yr Avg	1.0005	0.9999	1.0007	0.9948	0.9992	1.0008	0.9999	1.0014	0.9996	1.0016	0.9994	1.0007	1.0003	0.9991	1.0014	1.0008	0.9990	0.9981	1.0004	0.9996	0.9991	1.0007	0.9994	1.0003	0.9972	1.0002	0.9997	1.0008	0.9992	0.9973	1.0011	1.0007	0.9973	0.9970	1.0004	0.9957	0.9991	1.0006	0.9991	0.9999	0.9983	1.0020	1.0024	1.0000	0.9982	1.0017	1.0006	1.0005	0.9992	1.0013	0.9989	1.0013	1.0070	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9994	1.0005	0.9991	1.0000
10 Yr Avg	1.0009	1.0007	0.9997	0.9956	1.0002	1.0017	1.0012	0.9961	0.9979	0.9990	1.0005	0.9931	1.0005	1.0051	1.0003	0.9970	0.9945	1.0021	1.0000	0.9962	0.9998	0.9998	1.0007	0.9961	0.9982	0.9974	0.9992	0.9980	0.9992	0.9950	0.9969	0.9969	0.9956	0.9990	1.0005	0.9982	1.0013	1.0005	0.9994	1.0004	0.9986	1.0014	1.0023	0.9999	0.9982	1.0017	1.0006	1.0005	0.9992	1.0013	0.9989	1.0013	1.0070	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9994	1.0005	0.9991	1.0000
2 Yr Vol Wtd Avg	1.0024	0.9996	1.0016	1.0002	1.0016	1.0002	1.0002	1.0007	1.0019	1.0033	1.0006	1.0011	1.0043	1.0016	0.9998	1.0017	1.0020	1.0016	1.0001	1.0001	1.0017	1.0010	0.9980	1.0000	1.0000	0.9998	1.0006	1.0014	1.0008	1.0009	1.0028	1.0020	0.9953	0.9924	1.0011	0.9876	0.9982	1.0012	1.0022	1.0000	1.0001	1.0006	0.9995	1.0005	1.0011	1.0006	1.0000	1.0029	1.0020	1.0000	0.9974	1.0004	1.0013	1.0000	1.0010	0.9992	1.0045	1.0011	0.9994	0.9994	1.0005	0.9991	1.0000
3 Yr Vol Wtd Avg	0.9979	0.9995	1.0015	1.0002	0.9999	1.0006	0.9997	1.0007	1.0004	1.0026	1.0006	1.0008	1.0019	1.0007	0.9999	1.0013	0.9989	1.0010	1.0004	1.0008	1.0009	1.0001	0.9987	1.0005	0.9960	0.9998	0.9994	1.0012	0.9985	1.0008	1.0019	1.0011	0.9964	0.9949	1.0007	0.9917	0.9984	1.0016	1.0005	1.0000	0.9995	1.0007	1.0008	1.0000	0.9997	1.0004	1.0007	1.0019	0.9994	1.0015	0.9985	1.0004	1.0068	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9994	1.0005	0.9991	1.0000
5 Yr Vol Wtd Avg	0.9998	0.9999	1.0008	0.9951	0.9993	1.0007	0.9999	1.0014	0.9998	1.0017	0.9992	1.0007	0.9999	0.9991	1.0015	1.0007	0.9988	0.9974	1.0004	0.9994	0.9988	1.0008	0.9995	1.0002	0.9969	1.0002	0.9996	1.0008	0.9993	0.9972	1.0012	1.0007	0.9975	0.9971	1.0005	0.9950	0.9989	1.0007	0.9993	1.0000	0.9985	1.0018	1.0021	1.0000	0.9984	1.0016	1.0005	1.0009	0.9993	1.0012	0.9989	1.0013	1.0068	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9994	1.0005	0.9991	1.0000
7 Yr Vol Wtd Avg	1.0004	1.0001	0.9998	0.9963	1.0006	1.0011	1.0011	1.0009	1.0000	1.0009	0.9991	1.0017	1.0032	0.9988	1.0012	1.0013	0.9993	0.9987	1.0003	0.9992	0.9991	1.0009	1.0002	1.0003	0.9975	0.9989	0.9988	0.9998	0.9997	0.9983	0.9991	1.0013	0.9982	0.9983	1.0005	0.9965	1.0008	1.0006	0.9995	1.0003	0.9987	1.0013	1.0020	1.0000	0.9984	1.0016	1.0005	1.0009	0.9993	1.0012	0.9989	1.0013	1.0068	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9994	1.0005	0.9991	1.0000
Vol Wtd Avg	1.0009	1.0007	0.9986	0.9978	1.0003	1.0015	1.0022	0.9946	0.9965	1.0002	1.0004	0.9944	1.0018	1.0043	0.9993	0.9975	0.9930	1.0012	0.9997	0.9997	0.9998	1.0001	1.0014	0.9977	0.9980	0.9977	0.9989	0.9983	0.9992	0.9953	0.9994	0.9975	0.9961	0.9987	1.0005	0.9973	1.0008	1.0006	0.9995	1.0003	0.9987	1.0013	1.0020	1.0000	0.9984	1.0016	1.0005	1.0009	0.9993	1.0012	0.9989	1.0013	1.0068	1.0005	1.0007	1.0003	1.0045	1.0011	0.9994	0.9994	1.0005	0.9991	1.0000
5 Yr Avg Exc Hi/Lo	1.0006	0.9998	1.0012	0.9965	0.9990	1.0006	1.0001	1.0010	1.0000	1.0015	1.0006	1.0005	0.9995	0.9987	1.0002	1.0012	0.9995	0.9996	1.0003	0.9997	0.9992	1.0008	0.9997	1.0001	0.9980	1.0002	1.0001	1.0010	1.0003	1.0005	1.0002	1.0005	0.9992	0.9998	1.0001	1.0000	0.9985	1.0007	0.9985	1.0000	0.9981	1.0009	1.0014	1.0000	0.9996	1.0009	1.0002	0.9995	1.0005	1.0006	0.9995	1.0005	1.0037	1.0013	1.0007	1.0004							
7 Yr Avg Exc Hi/Lo	1.0011	1.0000	1.0000	0.9973	1.0006	1.0008	1.0006	1.0007	1.0001	1.0015	0.9997	1.0012	1.0017	0.9985	1.0003	1.0016	0.9999	1.0001	1.0003	0.9993	0.9995	1.0009	1.0000	1.0003	0.9984	0.9999	0.9997	1.0000	1.0006	1.0005	1.0001	1.0010	0.9997	1.0001	1.0003	1.0003	0.9994	1.0006	0.9992	0.9999	0.9986	1.0007	1.0014	1.0000	0.9996	1.0009	1.0002	0.9995	1.0005	1.0006	0.9995	1.0005	1.0037	1.0013	1.0007	1.0004							
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0006	0.9997	1.0012	0.9971	0.9992	1.0006	1.0001	1.0010	1.0000	1.0016	1.0006	1.0005	0.9995	0.9986	1.0001	1.0013	0.9995	0.9995	1.0003	0.9997	0.9991	1.0008	0.9996	1.0001	0.9980	1.0002	1.0000	1.0010	1.0004	1.0005	1.0002	1.0004	0.9991	0.9997	1.0001	1.0000	0.9985	1.0008	0.9985	1.0000	0.9982	1.0010	1.0014	1.0000	0.9997	1.0008	1.0002	0.9995	1.0006	1.0006	0.9995	1.0005	1.0037	1.0013	1.0007	1.0004							
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0011	1.0000	1.0002	0.9977	1.0008	1.0007	1.0006	1.0007	1.0001	1.0016	0.9997	1.0013	1.0014	0.9984	1.0004	1.0016	0.9999	1.0000	1.0003	0.9992	0.9995	1.0009	1.0000	1.0003	0.9984	0.9999	0.9996	1.0000	1.0006	1.0006	1.0001	1.0010	0.9996	1.0000	1.0003	1.0003	0.9993	1.0007	0.9991	1.0000	0.9986	1.0007	1.0014	1.0000	0.9997	1.0008	1.0002	0.9995	1.0006	1.0006	0.9995	1.0005	1.0037	1.0013	1.0007	1.0004							
Vol Wtd Avg Exc Hi/Lo	1.0008	1.0006	0.9993	0.9978	1.0003	1.0015	1.0019	0.9972	0.9974	1.0009	0.9999	1.0004	1.0014	1.0001	1.0003	1.0003	0.9980	1.0008	1.0000	0.9996	0.9995	1.0003	1.0011	0.9986	0.9987	0.9990	0.9989	0.9998	0.9996	0.9959	1.0002	1.0008	0.9971	1.0004	1.0004	1.0006	0.9993	1.0007	0.9991	1.0000	0.9986	1.0007	1.0014	1.0000	0.9997	1.0008	1.0002	0.9995	1.0006	1.0006	0.9995	1.0005	1.0037	1.0013	1.0007	1.0004							
Selections at 12/31/2025	1.0000	1.0000	1.0000

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Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	~~1.0000~~	
03-1995	1.0000					
03-1996						
03-1997						
03-1998						
03-1999						
03-2000						
03-2001						
03-2002						
03-2003						
03-2004						
03-2005						
03-2006						
03-2007						
03-2008						
03-2009						
03-2010						
03-2011						
03-2012						
03-2013						
03-2014						
03-2015						
03-2016						
03-2017						
03-2018						
03-2019						
03-2020						
03-2021						
03-2022						
03-2023						
03-2024						
03-2025						
03-2026						
3 Yr Avg	1.0000					
5 Yr Avg	1.0000					
10 Yr Avg	1.0000					
2 Yr Vol Wtd Avg	1.0000					
3 Yr Vol Wtd Avg	1.0000					
5 Yr Vol Wtd Avg	1.0000					
7 Yr Vol Wtd Avg	1.0000					
Vol Wtd Avg	1.0000					
5 Yr Avg Exc Hi/Lo						
7 Yr Avg Exc Hi/Lo						
5 Yr Vol Wtd Avg Exc Hi/Lo						
7 Yr Vol Wtd Avg Exc Hi/Lo						
Vol Wtd Avg Exc Hi/Lo						
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 6/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0066	1.0065	1.0065	1.0064	1.0064	1.0563
Exponential	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Weibull	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected						
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ratio to Ultimate	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Data suggests that on average the incurred amount in year 2 is half what it was after 1 year and continues to drop from there. We see that in the development factors. However prevuous selections that were made capped the developpment at 1 yr which has caused us to greatly overestimate the ultimate.

Recommend we change the age of where development ends to 3 or 4 years as this is where the data starts fluctuating and thinning out.

Indexation adjustment has been negative the last couple of years which is why we see a drop starting after year 1 as this is the point in

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Ultimate Loss Based on Index-Adjusted Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Adjusted Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 240,127	1.0000	1.0000	$ 240,127
03-1995	384	2,979,463	1.0000	1.0000	2,979,463
03-1996	372	3,011,428	1.0000	1.0000	3,011,428
03-1997	360	3,030,386	1.0000	1.0000	3,030,386
03-1998	348	3,264,849	1.0000	1.0000	3,264,849
03-1999	336	4,113,104	1.0000	1.0000	4,113,104
03-2000	324	4,093,648	1.0000	1.0000	4,093,648
03-2001	312	3,745,190	1.0000	1.0000	3,745,190
03-2002	300	4,402,335	1.0000	1.0000	4,402,335
03-2003	288	3,330,310	1.0000	1.0000	3,330,310
03-2004	276	3,718,027	1.0000	1.0000	3,718,027
03-2005	264	3,246,094	1.0000	1.0000	3,246,094
03-2006	252	2,714,046	1.0000	1.0000	2,714,046
03-2007	240	3,404,924	1.0000	1.0000	3,404,924
03-2008	228	3,846,108	1.0000	1.0000	3,846,108
03-2009	216	3,520,904	1.0000	1.0000	3,520,904
03-2010	204	3,173,416	1.0000	1.0000	3,173,416
03-2011	192	3,507,854	1.0000	1.0000	3,507,854
03-2012	180	3,871,711	1.0000	1.0000	3,871,711
03-2013	168	3,575,265	1.0000	1.0000	3,575,265
03-2014	156	3,191,764	1.0000	1.0000	3,191,764
03-2015	144	2,811,758	1.0000	1.0000	2,811,758
03-2016	132	2,913,280	1.0000	1.0000	2,913,280
03-2017	120	3,256,113	1.0000	1.0000	3,256,113
03-2018	108	2,710,847	1.0000	1.0000	2,710,847
03-2019	96	2,166,254	1.0000	1.0000	2,166,254
03-2020	84	1,581,959	1.0000	1.0000	1,581,959
03-2021	72	1,345,242	1.0000	1.0000	1,345,242
03-2022	60	1,702,225	1.0000	1.0000	1,702,225
03-2023	48	1,577,234	1.0000	1.0000	1,577,234
03-2024	36	2,386,252	1.0000	1.0000	2,386,252
03-2025	24	2,236,399	1.0000	1.0000	2,236,399
03-2026	12	4,844,656	1.0000	1.0000	4,844,656
Total		$ 99,513,171			$ 99,513,171

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Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio - With Premium Adjustment	Weights- Preliminary Selected Loss Ratio - With Premium Adjustment	Trended Expected Loss Ratio - With Premium Adjustment	Weights- Trended Expected Loss Ratio - With Premium Adjustment	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1995		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1996		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1997		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1998		0.0000	0.0000	1.0000		0.0000	0.0000			
03-1999		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2000		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2001		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2002		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2003		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2004		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2005		0.0000	0.0000	1.0000		0.0000	0.0000			
03-2006		0.0000	0.0000	1.0000	0.0045	0.0000	0.0000	0.0000		0.0000
03-2007		0.0000	0.0042	1.0000	0.0042	0.0000	0.0042	0.0042		0.0042
03-2008		0.0000	0.0048	1.0000	0.0041	0.0000	0.0048	0.0048		0.0048
03-2009		0.0000	0.0043	1.0000	0.0039	0.0000	0.0043	0.0043		0.0043
03-2010		0.0000	0.0038	1.0000	0.0037	0.0000	0.0038	0.0038		0.0038
03-2011		0.0000	0.0041	1.0000	0.0035	0.0000	0.0041	0.0041		0.0041
03-2012		0.0000	0.0043	1.0000	0.0033	0.0000	0.0043	0.0043		0.0043
03-2013		0.0000	0.0041	1.0000	0.0034	0.0000	0.0041	0.0041		0.0041
03-2014		0.0000	0.0036	1.0000	0.0033	0.0000	0.0036	0.0036		0.0036
03-2015		0.0000	0.0030	1.0000	0.0031	0.0000	0.0030	0.0030		0.0030
03-2016		0.0000	0.0030	1.0000	0.0028	0.0000	0.0030	0.0030		0.0030
03-2017		0.0000	0.0031	1.0000	0.0026	0.0000	0.0031	0.0031		0.0031
03-2018		0.0000	0.0025	1.0000	0.0024	0.0000	0.0025	0.0025		0.0025
03-2019		0.0000	0.0019	1.0000	0.0022	0.0000	0.0019	0.0019		0.0019
03-2020		0.0000	0.0013	1.0000	0.0020	0.0000	0.0013	0.0013		0.0013
03-2021		0.0000	0.0010	1.0000	0.0019	0.0000	0.0010	0.0010		0.0010
03-2022		0.0000	0.0013	1.0000	0.0018	0.0000	0.0013	0.0013		0.0013
03-2023		0.0000	0.0012	1.0000	0.0018	0.0000	0.0012	0.0012		0.0012
03-2024		0.0000	0.0019	1.0000	0.0017	0.0000	0.0019	0.0019		0.0019
03-2025		0.0000	0.0016	1.0000	0.0016	0.0000	0.0016	0.0016		0.0016
03-2026		0.0000	0.0025	1.0000	0.0015	0.0000	0.0025	0.0025		0.0025

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Exhibit 12
Sheet 52

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Adjusted Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396	$ 0			1.0036	0.36 %		$ 240,127		
03-1995	384	0			1.0053	0.53 %		2,786,803		
03-1996	372	0			1.0072	0.71 %		2,798,555		
03-1997	360	0			1.0091	0.90 %		2,972,874		
03-1998	348	0			1.0112	1.11 %		3,247,567		
03-1999	336	0			1.0167	1.64 %		4,067,960		
03-2000	324	0			1.0202	1.98 %		4,057,875		
03-2001	312	0			1.0232	2.27 %		3,718,891		
03-2002	300	0			1.0260	2.54 %		4,237,540		
03-2003	288	0			1.0285	2.77 %		3,294,314		
03-2004	276	0			1.0327	3.17 %		3,546,268		
03-2005	264	0			1.0352	3.40 %		3,192,542		
03-2006	252	0	0.0000	0	1.0377	3.63 %	0	2,596,617	2,596,617	0.0000
03-2007	240	807,762,972	0.0042	3,404,396	1.0409	3.93 %	133,827	3,270,062	3,403,890	0.0042
03-2008	228	793,826,412	0.0048	3,815,899	1.0452	4.33 %	165,180	3,621,818	3,786,997	0.0048
03-2009	216	822,423,029	0.0043	3,563,895	1.0500	4.76 %	169,800	3,435,037	3,604,838	0.0044
03-2010	204	852,786,231	0.0038	3,213,510	1.0543	5.15 %	165,486	3,086,053	3,251,539	0.0038
03-2011	192	875,189,573	0.0041	3,590,513	1.0584	5.52 %	198,149	3,470,461	3,668,609	0.0042
03-2012	180	888,546,344	0.0043	3,813,656	1.0618	5.82 %	222,075	3,536,907	3,758,981	0.0042
03-2013	168	885,171,764	0.0041	3,625,903	1.0665	6.24 %	226,087	3,447,296	3,673,384	0.0041
03-2014	156	898,602,519	0.0036	3,273,180	1.0711	6.64 %	217,397	3,131,792	3,349,189	0.0037
03-2015	144	945,711,885	0.0030	2,800,586	1.0761	7.07 %	198,085	2,592,120	2,790,205	0.0030
03-2016	132	1,008,851,676	0.0030	3,020,381	1.0811	7.50 %	226,574	2,892,873	3,119,447	0.0031
03-2017	120	1,061,643,288	0.0031	3,290,753	1.0867	7.97 %	262,432	3,060,199	3,322,631	0.0031
03-2018	108	1,123,669,209	0.0025	2,788,482	1.0939	8.58 %	239,291	2,620,164	2,859,456	0.0025
03-2019	96	1,201,136,658	0.0019	2,240,117	1.0998	9.08 %	203,333	2,103,942	2,307,275	0.0019
03-2020	84	1,264,690,161	0.0013	1,601,702	1.1083	9.77 %	156,545	1,462,971	1,619,515	0.0013
03-2021	72	1,304,893,655	0.0010	1,360,595	1.1188	10.62 %	144,510	1,229,808	1,374,318	0.0011
03-2022	60	1,291,438,584	0.0013	1,722,044	1.1376	12.09 %	208,274	1,531,191	1,739,465	0.0013
03-2023	48	1,243,783,884	0.0012	1,553,015	1.1732	14.76 %	229,222	1,303,147	1,532,370	0.0012
03-2024	36	1,117,487,674	0.0019	2,104,771	1.2550	20.32 %	427,623	1,452,855	1,880,478	0.0017
03-2025	24	1,179,732,347	0.0016	1,864,483	1.4820	32.53 %	606,431	1,007,102	1,613,534	0.0014
03-2026	12	1,292,007,550	0.0025	3,235,648	3.4961	71.40 %	2,310,153	465,269	2,775,423	0.0021
Total		$ 20,859,355,416		$ 55,883,528			$ 6,710,475	$ 89,479,001	$ 58,028,161	

Manitoba Public Insurance Corporation
Automobile Insurance Division
ABO-I Split_ABO Indexed Travel Expense - Direct
As of 3/31/2026

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Index-Adjusted Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Adjusted Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Index-Adjusted Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396	$ 0			1.0000	0.00 %		$ 240,127		
03-1995	384	0			1.0000	0.00 %		2,979,463		
03-1996	372	0			1.0000	0.00 %		3,011,428		
03-1997	360	0			1.0000	0.00 %		3,030,386		
03-1998	348	0			1.0000	0.00 %		3,264,849		
03-1999	336	0			1.0000	0.00 %		4,113,104		
03-2000	324	0			1.0000	0.00 %		4,093,648		
03-2001	312	0			1.0000	0.00 %		3,745,190		
03-2002	300	0			1.0000	0.00 %		4,402,335		
03-2003	288	0			1.0000	0.00 %		3,330,310		
03-2004	276	0			1.0000	0.00 %		3,718,027		
03-2005	264	0			1.0000	0.00 %		3,246,094		
03-2006	252	0	0.0000	0	1.0000	0.00 %	0	2,714,046	2,714,046	0.0000
03-2007	240	807,762,972	0.0042	3,404,396	1.0000	0.00 %	0	3,404,924	3,404,924	0.0042
03-2008	228	793,826,412	0.0048	3,815,899	1.0000	0.00 %	0	3,846,108	3,846,108	0.0048
03-2009	216	822,423,029	0.0043	3,563,895	1.0000	0.00 %	0	3,520,904	3,520,904	0.0043
03-2010	204	852,786,231	0.0038	3,213,510	1.0000	0.00 %	0	3,173,416	3,173,416	0.0037
03-2011	192	875,189,573	0.0041	3,590,513	1.0000	0.00 %	0	3,507,854	3,507,854	0.0040
03-2012	180	888,546,344	0.0043	3,813,656	1.0000	0.00 %	0	3,871,711	3,871,711	0.0044
03-2013	168	885,171,764	0.0041	3,625,903	1.0000	0.00 %	0	3,575,265	3,575,265	0.0040
03-2014	156	898,602,519	0.0036	3,273,180	1.0000	0.00 %	0	3,191,764	3,191,764	0.0036
03-2015	144	945,711,885	0.0030	2,800,586	1.0000	0.00 %	0	2,811,758	2,811,758	0.0030
03-2016	132	1,008,851,676	0.0030	3,020,381	1.0000	0.00 %	0	2,913,280	2,913,280	0.0029
03-2017	120	1,061,643,288	0.0031	3,290,753	1.0000	0.00 %	0	3,256,113	3,256,113	0.0031
03-2018	108	1,123,669,209	0.0025	2,788,482	1.0000	0.00 %	0	2,710,847	2,710,847	0.0024
03-2019	96	1,201,136,658	0.0019	2,240,117	1.0000	0.00 %	0	2,166,254	2,166,254	0.0018
03-2020	84	1,264,690,161	0.0013	1,601,702	1.0000	0.00 %	0	1,581,959	1,581,959	0.0013
03-2021	72	1,304,893,655	0.0010	1,360,595	1.0000	0.00 %	0	1,345,242	1,345,242	0.0010
03-2022	60	1,291,438,584	0.0013	1,722,044	1.0000	0.00 %	0	1,702,225	1,702,225	0.0013
03-2023	48	1,243,783,884	0.0012	1,553,015	1.0000	0.00 %	0	1,577,234	1,577,234	0.0013
03-2024	36	1,117,487,674	0.0019	2,104,771	1.0000	0.00 %	0	2,386,252	2,386,252	0.0021
03-2025	24	1,179,732,347	0.0016	1,864,483	1.0000	0.00 %	0	2,236,399	2,236,399	0.0019
03-2026	12	1,292,007,550	0.0025	3,235,648	1.0000	0.00 %	0	4,844,656	4,844,656	0.0037
Total		$ 20,859,355,416		$ 55,883,528			$ 0	$ 99,513,171	$ 60,338,210	

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Exhibit 13
Accident Benefits Other Non-Indexed

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Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 1

Unpaid Claims Summary
Data Evaluated as of 3/31/2026

Accident Year	Case Reserves	IBNR	Unpaid ULAE	Unpaid Loss & LAE (1) + (2) + (3)	Unpaid Loss & LAE, Indexed	Impact of Inflation (5) - (4)	Discounted Unpaid Loss & LAE	Discount Factor (7) / (5)	Impact of Discounting (7) - (5)	Risk Adjustment Factor	Risk Adjustment (7) * (10)	Discounted Claims Liabilities (7) + (11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	2,247,479	6,562	169,545	2,423,585	2,423,585	0	2,415,592	0.9967	(7,993)	6.94 %	167,737	2,583,329
03-1995	7,679	3,182	1,053	11,915	11,915	0	11,875	0.9967	(39)	6.94 %	825	12,700
03-1996	770	6,526	1,037	8,333	8,333	0	8,305	0.9967	(27)	6.94 %	577	8,882
03-1997	891	9,815	1,539	12,244	12,244	0	12,204	0.9967	(40)	6.94 %	847	13,051
03-1998	0	16,691	2,504	19,194	19,194	0	19,131	0.9967	(63)	6.94 %	1,328	20,460
03-1999	0	23,857	3,579	27,436	27,436	0	27,345	0.9967	(90)	6.94 %	1,899	29,244
03-2000	0	28,820	4,323	33,143	33,143	0	33,034	0.9967	(109)	6.94 %	2,294	35,328
03-2001	0	40,367	6,055	46,422	46,422	0	46,269	0.9967	(153)	6.94 %	3,213	49,482
03-2002	6,961	48,322	7,770	63,053	63,053	0	62,845	0.9967	(208)	6.94 %	4,364	67,209
03-2003	4,050	58,470	9,074	71,594	71,594	0	71,358	0.9967	(236)	6.94 %	4,955	76,313
03-2004	0	65,753	9,863	75,616	75,616	0	75,367	0.9967	(249)	6.94 %	5,233	80,601
03-2005	4,000	74,945	11,542	90,487	90,487	0	90,188	0.9967	(298)	6.94 %	6,263	96,451
03-2006	27,494	95,706	16,418	139,618	139,618	0	139,157	0.9967	(460)	6.94 %	9,663	148,820
03-2007	(7,683)	129,865	18,903	141,085	141,085	0	140,620	0.9967	(465)	6.94 %	9,765	150,384
03-2008	1,781	126,557	19,117	147,455	147,455	0	143,155	0.9708	(4,299)	6.94 %	9,941	153,096
03-2009	(2,362)	141,866	21,103	160,607	160,607	0	150,910	0.9396	(9,697)	6.94 %	10,479	161,389
03-2010	13,494	156,972	24,558	195,023	195,023	0	177,576	0.9105	(17,447)	6.94 %	12,331	189,907
03-2011	(342)	172,256	25,813	197,726	197,726	0	177,083	0.8956	(20,643)	6.94 %	12,297	189,380
03-2012	327,913	217,049	57,151	602,113	602,113	0	534,705	0.8880	(67,408)	6.94 %	37,130	571,834
03-2013	2,845	228,943	34,555	266,342	266,342	0	229,987	0.8635	(36,355)	6.94 %	15,970	245,957
03-2014	19,428	233,250	36,445	289,124	289,124	0	245,349	0.8486	(43,775)	6.94 %	17,037	262,386
03-2015	26,694	270,067	42,512	339,273	339,273	0	281,898	0.8309	(57,375)	6.94 %	19,575	301,473
03-2016	72,566	348,530	57,722	478,817	478,817	0	402,406	0.8404	(76,411)	6.94 %	27,943	430,349
03-2017	119,586	438,098	74,684	632,368	632,368	0	531,354	0.8403	(101,014)	6.94 %	36,897	568,251
03-2018	35,429	464,389	72,316	572,134	572,134	0	473,485	0.8276	(98,649)	6.94 %	32,878	506,364
03-2019	308,375	476,057	94,537	878,969	878,969	0	743,573	0.8460	(135,396)	6.94 %	51,633	795,206
03-2020	413,132	501,938	106,276	1,021,346	1,021,346	0	870,910	0.8527	(150,436)	6.94 %	60,475	931,386
03-2021	263,536	732,874	129,696	1,126,106	1,126,106	0	980,850	0.8710	(145,256)	6.94 %	68,110	1,048,960
03-2022	654,992	1,252,157	236,948	2,144,097	2,144,097	0	1,943,834	0.9066	(200,263)	6.94 %	134,978	2,078,813
03-2023	1,061,449	1,927,500	368,734	3,357,682	3,357,682	0	3,130,577	0.9324	(227,105)	6.94 %	217,385	3,347,962
03-2024	4,014,116	2,228,805	635,379	6,878,300	6,878,300	0	6,463,486	0.9397	(414,814)	6.94 %	448,820	6,912,306
03-2025	12,797,181	2,879,616	1,391,731	17,068,528	17,068,528	0	15,966,841	0.9355	(1,101,687)	6.94 %	1,108,726	17,075,567
03-2026	24,520,320	6,356,825	2,792,548	33,669,693	33,669,693	0	31,261,106	0.9285	(2,408,587)	6.94 %	2,170,749	33,431,855
Total	46,941,772	19,762,629	6,485,027	73,189,429	73,189,429	0	67,862,377	0.9272	(5,327,051)		4,712,315	72,574,692

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Prior	2,423,585																								
03-1995	11,915	0	0	0	0																				
03-1996	8,333	0	0	0	0	0	0	0	0																
03-1997	12,244	0	0	0	0	0	0	0	0	0	0	0	0												
03-1998	19,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-1999	27,436	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2000	33,143	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2001	46,422	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2002	63,053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2003	71,594	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2004	75,616	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2005	90,487	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2006	139,618	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2007	141,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	6,146	6,118	6,346	5,520	123,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	611	611	580	611	6,594	6,563	6,808	5,922	132,308	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2010	632	2,001	1,264	6,459	702	702	667	702	7,582	7,547	7,828	6,810	152,129	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	24,002	1,465	3,288	2,899	538	1,704	1,076	5,500	598	598	568	598	6,456	6,426	6,666	5,799	129,546	0	0	0	0	0	0	0	0
03-2012	81,408	17,621	583	20,825	58,471	3,568	8,010	7,063	1,311	4,150	2,621	13,398	1,456	1,456	1,383	1,456	15,728	15,655	16,238	14,126	315,583	0	0	0	0
03-2013	804	804	774	17,830	33,278	7,203	238	8,513	23,902	1,459	3,274	2,887	536	1,697	1,072	5,477	595	595	566	595	6,429	6,400	6,638	5,775	129,004
03-2014	7,201	13,215	6,128	9,911	762	762	734	16,914	31,570	6,833	226	8,076	22,675	1,384	3,106	2,739	508	1,610	1,017	5,196	565	565	537	565	6,099
03-2015	8,513	8,543	8,543	7,826	7,617	13,980	6,482	10,485	807	807	777	17,893	33,396	7,229	239	8,543	23,986	1,464	3,286	2,897	538	1,703	1,075	5,496	597
03-2016	21,662	21,662	28,592	40,777	9,187	9,219	9,219	8,446	8,220	15,086	6,995	11,314	870	870	838	19,309	36,039	7,801	258	9,219	25,885	1,580	3,546	3,127	580
03-2017	50,855	27,111	14,961	23,813	23,327	23,327	30,790	43,912	9,893	9,928	9,928	9,095	8,852	16,246	7,533	12,184	937	937	903	20,793	38,809	8,401	278	9,928	27,875
03-2018	442	442	27,255	40,952	40,454	21,567	11,902	18,943	18,557	18,557	24,494	34,932	7,870	7,898	7,898	7,235	7,042	12,923	5,992	9,693	746	746	718	16,541	30,872
03-2019	23,024	100,307	42,561	73,610	494	494	30,463	45,771	45,215	24,105	13,302	21,173	20,740	20,740	27,376	39,043	8,796	8,827	8,827	8,086	7,870	14,444	6,697	10,833	833
03-2020	104,943	52,402	52,708	18,757	20,760	90,444	38,376	66,372	445	445	27,467	41,270	40,769	21,734	11,994	19,091	18,701	18,701	24,684	35,203	7,931	7,959	7,959	7,291	7,096
03-2021	101,766	81,844	108,257	50,584	80,520	40,207	40,442	14,392	15,929	69,395	29,445	50,926	342	342	21,075	31,666	31,281	16,676	9,203	14,648	14,349	14,349	18,940	27,011	6,085
03-2022	363,429	243,065	217,092	146,716	106,075	85,310	112,841	52,726	83,930	41,909	42,154	15,001	16,603	72,334	30,692	53,082	356	356	21,967	33,007	32,606	17,382	9,593	15,268	14,956
03-2023	320,726	670,886	385,488	349,093	276,541	184,953	165,190	111,639	80,715	64,914	85,863	40,120	63,864	31,890	32,076	11,415	12,634	55,041	23,354	40,391	271	271	16,715	25,115	24,811
03-2024	740,788	838,371	776,197	780,746	357,455	747,715	429,633	389,071	308,210	206,134	184,107	124,424	89,958	72,348	95,696	44,715	71,178	35,542	35,749	12,722	14,081	61,344	26,029	45,017	302
03-2025	1,434,857	1,866,623	1,297,947	1,374,668	1,194,862	1,352,261	1,251,976	1,259,313	576,561	1,206,035	692,981	627,556	497,131	332,486	296,957	200,691	145,099	116,694	154,354	72,123	114,807	57,327	57,662	20,520	22,712
03-2026	3,883,514	1,412,860	2,410,114	2,360,479	1,984,151	2,581,207	1,794,829	1,900,920	1,652,280	1,869,935	1,731,259	1,741,405	797,281	1,667,731	958,270	867,798	687,443	459,769	410,639	277,520	200,646	161,368	213,445	99,734	158,757
Total	10,339,046	5,365,951	5,388,677	5,332,076	4,325,114	5,171,185	3,939,676	3,966,604	2,998,032	3,547,837	2,863,290	2,766,877	1,760,929	2,262,811	1,502,871	1,330,241	1,189,870	752,591	717,037	556,220	781,116	353,837	369,831	292,220	430,581

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001	0	0	0	0																					
03-2002	0	0	0	0	0	0	0	0																	
03-2003	0	0	0	0	0	0	0	0	0	0	0	0													
03-2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
03-2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	6,071	6,297	5,478	122,381	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	597	568	597	6,452	6,422	6,661	5,795	129,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	1,837	1,160	5,931	645	645	612	645	6,963	6,931	7,188	6,254	139,706	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	1,701	3,818	3,367	625	1,979	1,250	6,387	694	694	660	694	7,498	7,463	7,741	6,734	150,446	0	0	0	0	0	0	0	0	0
03-2018	6,683	221	7,898	22,174	1,353	3,038	2,679	497	1,574	994	5,081	552	552	525	552	5,965	5,937	6,158	5,357	119,679	0	0	0	0	0
03-2019	833	802	18,487	34,506	7,469	247	8,827	24,784	1,512	3,395	2,994	556	1,759	1,111	5,679	617	617	586	617	6,667	6,636	6,883	5,988	133,764	0
03-2020	13,024	6,039	9,768	751	751	724	16,669	31,113	6,735	223	7,959	22,347	1,364	3,061	2,699	501	1,586	1,002	5,121	557	557	529	557	6,011	5,983
03-2021	6,107	6,107	5,594	5,445	9,993	4,633	7,495	577	577	555	12,790	23,872	5,167	171	6,107	17,146	1,046	2,349	2,071	384	1,217	769	3,929	427	427
03-2022	14,956	19,742	28,155	6,343	6,365	6,365	5,831	5,675	10,416	4,830	7,812	601	601	579	13,332	24,883	5,386	178	6,365	17,872	1,091	2,448	2,159	401	1,269
03-2023	13,227	7,299	11,618	11,381	11,381	15,022	21,424	4,827	4,844	4,844	4,437	4,319	7,926	3,675	5,944	457	457	440	10,144	18,934	4,098	135	4,844	13,599	830
03-2024	302	18,630	27,992	27,652	14,741	8,135	12,948	12,684	12,684	16,742	23,877	5,379	5,398	5,398	4,945	4,813	8,834	4,096	6,625	510	510	491	11,306	21,102	4,568
03-2025	98,945	41,983	72,611	487	487	30,049	45,149	44,601	23,777	13,122	20,885	20,459	20,459	27,004	38,513	8,677	8,707	8,707	7,977	7,763	14,248	6,606	10,686	822	822
03-2026	79,273	79,737	28,375	31,406	136,823	58,055	100,407	674	674	41,552	62,434	61,676	32,880	18,145	28,880	28,291	28,291	37,342	53,256	11,998	12,040	12,040	11,030	10,735	19,703
Total	243,557	192,403	225,871	270,248	198,410	134,791	234,256	262,548	70,417	94,104	155,217	286,964	83,569	67,410	113,386	241,796	60,862	60,859	97,533	184,364	40,397	29,901	50,498	186,861	33,601

Manitoba Public Insurance Corporation
Automobile Insurance Division
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As of 3/31/2026

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Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044
	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001																									
03-2002																									
03-2003																									
03-2004																									
03-2005																									
03-2006																									
03-2007	0	0	0																						
03-2008	0	0	0	0	0	0	0																		
03-2009	0	0	0	0	0	0	0	0	0	0	0														
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	6,206	5,399	120,610	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	406	427	4,612	4,591	4,762	4,142	92,541	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	801	4,095	445	445	423	445	4,807	4,785	4,963	4,318	96,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	1,863	1,643	305	965	610	3,116	339	339	322	339	3,658	3,641	3,777	3,286	73,399	0	0	0	0	0	0	0	0	0	0
03-2024	151	5,398	15,157	925	2,076	1,831	340	1,076	680	3,473	378	378	359	378	4,077	4,058	4,209	3,662	81,804	0	0	0	0	0	0
03-2025	792	18,236	34,037	7,368	244	8,707	24,447	1,492	3,349	2,953	548	1,735	1,096	5,602	609	609	578	609	6,576	6,546	6,789	5,906	131,947	0	0
03-2026	9,136	14,777	1,137	1,137	1,095	25,218	47,067	10,188	337	12,040	33,806	2,063	4,631	4,084	758	2,400	1,516	7,746	842	842	800	842	9,093	9,051	9,388
Total	19,354	49,975	176,303	15,430	9,209	43,459	169,542	17,880	9,650	23,123	134,850	7,817	9,862	13,348	78,842	7,067	6,303	12,017	89,222	7,388	7,589	6,748	141,041	9,051	9,388

Manitoba Public Insurance Corporation
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Future Cash Flows
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Accident Year	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050	03-2051
	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001																									
03-2002																									
03-2003																									
03-2004																									
03-2005																									
03-2006																									
03-2007																									
03-2008																									
03-2009																									
03-2010																									
03-2011																									
03-2012																									
03-2013	0	0																							
03-2014	0	0	0	0	0	0																			
03-2015	0	0	0	0	0	0	0	0	0	0															
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	8,167	182,459	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	8,167	182,459	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057
	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001																									
03-2002																									
03-2003																									
03-2004																									
03-2005																									
03-2006																									
03-2007																									
03-2008																									
03-2009																									
03-2010																									
03-2011																									
03-2012																									
03-2013																									
03-2014																									
03-2015																									
03-2016																									
03-2017																									
03-2018																									
03-2019	0																								
03-2020	0	0	0	0	0																				
03-2021	0	0	0	0	0	0	0	0	0																
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0												
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 2

Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	09-2057	12-2057	03-2058	06-2058	Total
	(126)	(127)	(128)	(129)	(130)
Prior					2,423,585
03-1995					11,915
03-1996					8,333
03-1997					12,244
03-1998					19,194
03-1999					27,436
03-2000					33,143
03-2001					46,422
03-2002					63,053
03-2003					71,594
03-2004					75,616
03-2005					90,487
03-2006					139,618
03-2007					141,085
03-2008					147,455
03-2009					160,607
03-2010					195,023
03-2011					197,726
03-2012					602,113
03-2013					266,342
03-2014					289,124
03-2015					339,273
03-2016					478,817
03-2017					632,368
03-2018					572,134
03-2019					878,969
03-2020					1,021,346
03-2021					1,126,106
03-2022					2,144,097
03-2023					3,357,682
03-2024					6,878,300
03-2025					17,068,528
03-2026	0	0	0	0	33,669,693
Total	0	0	0	0	73,189,429

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2026	09-2026	12-2026	03-2027	06-2027	09-2027	12-2027	03-2028	06-2028	09-2028	12-2028	03-2029	06-2029	09-2029	12-2029	03-2030	06-2030	09-2030	12-2030	03-2031	06-2031	09-2031	12-2031	03-2032	06-2032
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
Prior	2,415,592																								
03-1995	11,875	0	0	0	0																				
03-1996	8,305	0	0	0	0	0	0	0	0																
03-1997	12,204	0	0	0	0	0	0	0	0	0	0	0	0												
03-1998	19,131	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-1999	27,345	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2000	33,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2001	46,269	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2002	62,845	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2003	71,358	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2004	75,367	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2005	90,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2006	139,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2007	140,620	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	6,126	6,056	6,238	5,385	119,351	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	609	604	570	596	6,382	6,301	6,481	5,589	123,779	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2010	630	1,981	1,242	6,300	679	674	635	663	7,093	6,999	7,195	6,202	137,284	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	23,923	1,450	3,232	2,828	521	1,636	1,024	5,191	559	554	522	544	5,826	5,746	5,904	5,087	112,537	0	0	0	0	0	0	0	0
03-2012	81,139	17,444	573	20,315	56,587	3,425	7,625	6,666	1,226	3,849	2,409	12,203	1,314	1,302	1,225	1,277	13,663	13,466	13,828	11,908	263,260	0	0	0	0
03-2013	801	796	761	17,392	32,206	6,915	227	8,034	22,361	1,353	3,009	2,630	483	1,517	949	4,804	517	512	482	502	5,363	5,282	5,419	4,663	103,009
03-2014	7,177	13,082	6,023	9,668	738	732	699	15,963	29,534	6,337	208	7,355	20,462	1,237	2,751	2,403	442	1,384	866	4,380	471	466	438	456	4,870
03-2015	8,485	8,457	8,398	7,634	7,372	13,420	6,171	9,895	755	748	714	16,296	30,137	6,463	212	7,494	20,837	1,259	2,798	2,442	449	1,405	878	4,438	477
03-2016	21,590	21,444	28,106	39,777	8,891	8,850	8,776	7,971	7,690	13,991	6,429	10,305	785	778	742	16,938	31,307	6,710	220	7,771	21,593	1,304	2,895	2,525	463
03-2017	50,687	26,838	14,707	23,229	22,575	22,394	29,312	41,442	9,255	9,207	9,125	8,283	7,988	14,525	6,672	10,688	814	806	769	17,527	32,375	6,933	227	8,017	22,258
03-2018	440	437	26,791	39,948	39,151	20,703	11,330	17,878	17,360	17,209	22,513	31,815	7,102	7,061	6,995	6,346	6,117	11,116	5,103	8,170	622	615	586	13,357	24,652
03-2019	22,948	99,297	41,837	71,805	478	474	29,000	43,197	42,301	22,354	12,227	19,283	18,716	18,543	24,246	34,248	7,641	7,593	7,517	6,816	6,565	11,921	5,468	8,748	665
03-2020	104,596	51,874	51,811	18,297	20,091	86,824	36,533	62,639	417	413	25,246	37,588	36,791	19,432	10,623	16,746	16,246	16,086	21,020	29,675	6,616	6,569	6,498	5,888	5,666
03-2021	101,430	81,019	106,415	49,344	77,925	38,598	38,499	13,582	14,902	64,356	27,064	46,382	308	305	18,665	27,777	27,174	14,344	7,837	12,347	11,970	11,843	15,463	21,811	4,859
03-2022	362,231	240,616	213,398	143,119	102,657	81,896	107,422	49,761	78,520	38,866	38,745	13,663	14,983	64,672	27,183	46,564	309	306	18,707	27,823	27,200	14,346	7,832	12,329	11,943
03-2023	319,668	664,127	378,929	340,534	267,629	177,552	157,256	105,360	75,512	60,200	78,920	36,541	57,632	28,512	28,409	10,013	10,975	47,344	19,888	34,048	226	224	13,647	20,281	19,811
03-2024	738,344	829,925	762,990	761,604	345,936	717,793	409,000	367,188	288,342	191,166	169,218	113,322	81,180	64,684	84,755	39,224	61,832	30,572	30,443	10,724	11,746	50,630	21,251	36,351	241
03-2025	1,430,125	1,847,817	1,275,862	1,340,965	1,156,357	1,298,146	1,191,849	1,188,486	539,395	1,118,461	636,941	571,562	448,618	297,267	263,006	176,048	126,048	100,376	131,445	60,796	95,772	47,315	47,078	16,569	18,135
03-2026	3,870,706	1,398,626	2,369,105	2,302,607	1,920,211	2,477,912	1,708,631	1,794,007	1,545,771	1,734,154	1,591,255	1,586,029	719,478	1,491,075	848,711	761,238	597,183	395,476	349,690	233,934	167,380	133,183	174,264	80,534	126,767
Total	10,304,947	5,311,888	5,296,987	5,201,349	4,185,736	4,964,245	3,750,469	3,743,511	2,804,772	3,290,218	2,631,740	2,520,003	1,589,089	2,023,121	1,331,048	1,166,896	1,033,642	647,351	610,611	468,863	651,609	292,037	301,944	235,965	343,818

Manitoba Public Insurance Corporation
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Sheet 3

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Accident Year	09-2032	12-2032	03-2033	06-2033	09-2033	12-2033	03-2034	06-2034	09-2034	12-2034	03-2035	06-2035	09-2035	12-2035	03-2036	06-2036	09-2036	12-2036	03-2037	06-2037	09-2037	12-2037	03-2038	06-2038	09-2038
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
03-2000																									
03-2001	0	0	0	0																					
03-2002	0	0	0	0	0	0	0	0																	
03-2003	0	0	0	0	0	0	0	0	0	0	0	0													
03-2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
03-2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
03-2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
03-2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	4,793	4,914	4,225	93,274	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	472	443	461	4,918	4,836	4,955	4,257	93,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	1,451	906	4,575	491	485	456	474	5,052	4,965	5,083	4,365	96,254	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	1,343	2,980	2,597	476	1,490	930	4,693	504	497	466	485	5,166	5,076	5,196	4,461	98,342	0	0	0	0	0	0	0	0	0
03-2018	5,276	172	6,091	16,900	1,019	2,259	1,968	361	1,128	703	3,547	381	376	352	366	3,899	3,830	3,920	3,365	74,156	0	0	0	0	0
03-2019	658	626	14,259	26,299	5,624	184	6,485	17,981	1,083	2,401	2,090	383	1,196	746	3,762	403	398	373	388	4,131	4,056	4,150	3,560	78,447	0
03-2020	10,282	4,713	7,534	573	566	538	12,247	22,572	4,824	157	5,555	15,396	927	2,055	1,788	327	1,023	638	3,216	345	340	319	331	3,525	3,461
03-2021	4,821	4,766	4,315	4,150	7,525	3,447	5,506	418	413	393	8,928	16,447	3,514	115	4,045	11,208	675	1,495	1,301	238	744	463	2,336	250	247
03-2022	11,808	15,406	21,715	4,835	4,793	4,735	4,284	4,118	7,461	3,415	5,453	414	409	388	8,831	16,265	3,475	113	3,998	11,074	667	1,476	1,284	235	734
03-2023	10,442	5,696	8,961	8,674	8,570	11,174	15,739	3,502	3,470	3,425	3,097	2,975	5,390	2,467	3,937	299	295	280	6,371	11,732	2,505	82	2,880	7,975	480
03-2024	238	14,538	21,590	21,075	11,101	6,051	9,513	9,202	9,086	11,840	16,666	3,706	3,671	3,623	3,276	3,146	5,699	2,607	4,161	316	312	296	6,723	12,376	2,642
03-2025	78,113	32,763	56,003	371	367	22,352	33,170	32,359	17,033	9,279	14,578	14,096	13,914	18,126	25,510	5,672	5,617	5,543	5,010	4,810	8,709	3,983	6,354	482	475
03-2026	62,583	62,225	21,885	23,937	103,031	43,185	73,767	489	483	29,385	43,579	42,493	22,361	12,179	19,130	18,493	18,251	23,771	33,448	7,435	7,360	7,259	6,559	6,296	11,396
Total	192,278	150,148	174,211	205,973	149,406	100,265	172,103	190,480	50,442	66,548	108,342	197,710	56,835	45,247	75,105	158,055	39,262	38,741	61,257	114,237	24,693	18,028	30,028	109,586	19,435

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Present Value of Future Cash Flows
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Accident Year	12-2038	03-2039	06-2039	09-2039	12-2039	03-2040	06-2040	09-2040	12-2040	03-2041	06-2041	09-2041	12-2041	03-2042	06-2042	09-2042	12-2042	03-2043	06-2043	09-2043	12-2043	03-2044	06-2044	09-2044	12-2044
	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)
Prior																									
03-1995																									
03-1996																									
03-1997																									
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03-2004																									
03-2005																									
03-2006																									
03-2007	0	0	0																						
03-2008	0	0	0	0	0	0	0																		
03-2009	0	0	0	0	0	0	0	0	0	0	0														
03-2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
03-2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	3,540	3,036	66,896	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	231	240	2,558	2,511	2,569	2,204	48,556	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	457	2,303	247	244	228	237	2,522	2,477	2,534	2,175	47,934	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	1,063	924	169	528	329	1,658	178	175	164	171	1,818	1,785	1,827	1,568	34,563	0	0	0	0	0	0	0	0	0	0
03-2024	86	3,036	8,407	506	1,120	974	178	557	347	1,749	188	185	173	180	1,920	1,885	1,929	1,656	36,494	0	0	0	0	0	0
03-2025	452	10,257	18,879	4,030	131	4,632	12,827	772	1,710	1,488	272	851	530	2,674	287	283	265	275	2,934	2,881	2,949	2,531	55,801	0	0
03-2026	5,211	8,311	630	622	591	13,415	24,696	5,274	172	6,065	16,799	1,011	2,240	1,949	357	1,115	695	3,503	376	371	347	361	3,846	3,779	3,868
Total	11,039	28,108	97,786	8,441	4,968	23,119	88,957	9,255	4,928	11,647	67,011	3,833	4,771	6,371	37,126	3,283	2,889	5,434	39,803	3,252	3,296	2,892	59,647	3,779	3,868

Manitoba Public Insurance Corporation
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Present Value of Future Cash Flows
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Accident Year	03-2045	06-2045	09-2045	12-2045	03-2046	06-2046	09-2046	12-2046	03-2047	06-2047	09-2047	12-2047	03-2048	06-2048	09-2048	12-2048	03-2049	06-2049	09-2049	12-2049	03-2050	06-2050	09-2050	12-2050	03-2051
	(76)	(77)	(78)	(79)	(80)	(81)	(82)	(83)	(84)	(85)	(86)	(87)	(88)	(89)	(90)	(91)	(92)	(93)	(94)	(95)	(96)	(97)	(98)	(99)	(100)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
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03-2007																									
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03-2009																									
03-2010																									
03-2011																									
03-2012																									
03-2013	0	0																							
03-2014	0	0	0	0	0	0																			
03-2015	0	0	0	0	0	0	0	0	0	0															
03-2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
03-2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
03-2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
03-2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	3,322	73,275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3,322	73,275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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Automobile Insurance Division
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Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	06-2051	09-2051	12-2051	03-2052	06-2052	09-2052	12-2052	03-2053	06-2053	09-2053	12-2053	03-2054	06-2054	09-2054	12-2054	03-2055	06-2055	09-2055	12-2055	03-2056	06-2056	09-2056	12-2056	03-2057	06-2057
	(101)	(102)	(103)	(104)	(105)	(106)	(107)	(108)	(109)	(110)	(111)	(112)	(113)	(114)	(115)	(116)	(117)	(118)	(119)	(120)	(121)	(122)	(123)	(124)	(125)
Prior																									
03-1995																									
03-1996																									
03-1997																									
03-1998																									
03-1999																									
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03-2007																									
03-2008																									
03-2009																									
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03-2011																									
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03-2013																									
03-2014																									
03-2015																									
03-2016																									
03-2017																									
03-2018																									
03-2019	0																								
03-2020	0	0	0	0	0																				
03-2021	0	0	0	0	0	0	0	0	0																
03-2022	0	0	0	0	0	0	0	0	0	0	0	0	0												
03-2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
03-2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
03-2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03-2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
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Sheet 3

Present Value of Future Cash Flows
Data Evaluated as of 3/31/2026

Accident Year	09-2057	12-2057	03-2058	06-2058	Total
	(126)	(127)	(128)	(129)	(130)
Prior					2,415,592
03-1995					11,875
03-1996					8,305
03-1997					12,204
03-1998					19,131
03-1999					27,345
03-2000					33,034
03-2001					46,269
03-2002					62,845
03-2003					71,358
03-2004					75,367
03-2005					90,188
03-2006					139,157
03-2007					140,620
03-2008					143,155
03-2009					150,910
03-2010					177,576
03-2011					177,083
03-2012					534,705
03-2013					229,987
03-2014					245,349
03-2015					281,898
03-2016					402,406
03-2017					531,354
03-2018					473,485
03-2019					743,573
03-2020					870,910
03-2021					980,850
03-2022					1,943,834
03-2023					3,130,577
03-2024					6,463,486
03-2025					15,966,841
03-2026	0	0	0	0	31,261,106
Total	0	0	0	0	67,862,377

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 4

Summary of Loss Reserve Estimates
Data Evaluated as of 3/31/2026

Accident Year	Ultimate Loss	Selected Proportion Earned	Prorated Ultimate Loss (1) x (2)	Incurred Loss	Paid Loss	Case Loss Reserves (4) - (5)	IBNR Loss Reserves (3) - (4)	Total Outstanding Loss Reserves (6) + (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior	$ 30,146,365	1.0000	$ 30,146,365	$ 30,139,804	$ 27,892,325	$ 2,247,479	$ 6,562	$ 2,254,040
03-1995	8,488,717	1.0000	8,488,717	8,485,535	8,477,856	7,679	3,182	10,861
03-1996	12,022,207	1.0000	12,022,207	12,015,681	12,014,911	770	6,526	7,296
03-1997	13,579,238	1.0000	13,579,238	13,569,423	13,568,532	891	9,815	10,705
03-1998	18,223,248	1.0000	18,223,248	18,206,557	18,206,557	0	16,691	16,691
03-1999	21,229,908	1.0000	21,229,908	21,206,051	21,206,051	0	23,857	23,857
03-2000	21,379,686	1.0000	21,379,686	21,350,866	21,350,866	0	28,820	28,820
03-2001	25,377,074	1.0000	25,377,074	25,336,708	25,336,708	0	40,367	40,367
03-2002	26,063,001	1.0000	26,063,001	26,014,680	26,007,718	6,961	48,322	55,283
03-2003	27,312,206	1.0000	27,312,206	27,253,736	27,249,686	4,050	58,470	62,520
03-2004	26,792,917	1.0000	26,792,917	26,727,163	26,727,163	0	65,753	65,753
03-2005	26,786,354	1.0000	26,786,354	26,711,410	26,707,410	4,000	74,945	78,945
03-2006	30,128,969	1.0000	30,128,969	30,033,263	30,005,769	27,494	95,706	123,200
03-2007	36,117,536	1.0000	36,117,536	35,987,671	35,995,354	(7,683)	129,865	122,181
03-2008	30,996,475	1.0000	30,996,475	30,869,918	30,868,137	1,781	126,557	128,338
03-2009	30,806,473	1.0000	30,806,473	30,664,607	30,666,969	(2,362)	141,866	139,504
03-2010	30,867,591	1.0000	30,867,591	30,710,619	30,697,125	13,494	156,972	170,465
03-2011	30,074,038	1.0000	30,074,038	29,901,783	29,902,125	(342)	172,256	171,913
03-2012	33,495,293	1.0000	33,495,293	33,278,244	32,950,331	327,913	217,049	544,962
03-2013	30,825,723	1.0000	30,825,723	30,596,780	30,593,935	2,845	228,943	231,788
03-2014	29,159,377	1.0000	29,159,377	28,926,127	28,906,698	19,428	233,250	252,679
03-2015	29,406,833	1.0000	29,406,833	29,136,766	29,110,072	26,694	270,067	296,761
03-2016	30,353,171	1.0000	30,353,171	30,004,641	29,932,075	72,566	348,530	421,095
03-2017	34,245,086	1.0000	34,245,086	33,806,989	33,687,402	119,586	438,098	557,684
03-2018	31,891,055	1.0000	31,891,055	31,426,665	31,391,236	35,429	464,389	499,819
03-2019	27,477,213	1.0000	27,477,213	27,001,155	26,692,780	308,375	476,057	784,432
03-2020	26,241,542	1.0000	26,241,542	25,739,604	25,326,472	413,132	501,938	915,071
03-2021	28,024,923	1.0000	28,024,923	27,292,048	27,028,512	263,536	732,874	996,410
03-2022	30,788,437	1.0000	30,788,437	29,536,280	28,881,288	654,992	1,252,157	1,907,149
03-2023	32,247,205	1.0000	32,247,205	30,319,705	29,258,256	1,061,449	1,927,500	2,988,949
03-2024	32,641,899	1.0000	32,641,899	30,413,094	26,398,978	4,014,116	2,228,805	6,242,921
03-2025	36,696,332	1.0000	36,696,332	33,816,717	21,019,536	12,797,181	2,879,616	15,676,797
03-2026	35,441,023	1.0000	35,441,023	29,084,197	4,563,877	24,520,320	6,356,825	30,877,145
Total	$ 915,327,114		$ 915,327,114	$ 895,564,485	$ 848,622,713	$ 46,941,772	$ 19,762,629	$ 66,704,401

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 5

Change in Ultimate Loss Estimates - 1 Year
Data Evaluated as of 3/31/2026

Accident Year	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	2025 vs 2024	2026 vs 2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior										(103,799)
03-1995										50,846
03-1996										29,638
03-1997										(8,516)
03-1998										(2,375)
03-1999										(8,649)
03-2000										(9,690)
03-2001										(12,740)
03-2002										(9,431)
03-2003										(16,661)
03-2004										(17,954)
03-2005										(19,687)
03-2006										5,849
03-2007	43,935	2,642	(22,329)	(73,412)	447,258	82,190	(11,864)	261,847	(158,248)	(12,704)
03-2008	70,820	(25,066)	10,002	129,544	(927,781)	56,956	13,423	294,623	(131,528)	(29,951)
03-2009	514,434	165,887	(500,925)	243,833	382,382	53,267	24,892	241,267	(104,825)	(41,966)
03-2010	277,458	(71,425)	23,710	434	21,394	(30,418)	57,241	225,598	(377,507)	(44,828)
03-2011	50,708	101,923	49,443	65,978	362,959	88,565	5,995	268,066	(260,165)	(58,449)
03-2012	2,855	210,210	152,816	142,351	158,506	(81,496)	(24,611)	260,685	(273,638)	27,341
03-2013	251,799	(109,390)	295,368	49,830	(448,651)	(130,541)	(36,437)	214,597	(233,513)	(77,286)
03-2014	(239,129)	135,021	464,995	36,917	(17,768)	(41,397)	(34,672)	270,239	15,482	(80,644)
03-2015	365,700	353,749	(229,057)	(164,446)	616,999	(130,769)	(24,263)	336,111	(301,848)	37,007
03-2016	(23,362)	3,269,344	1,770,746	(2,081,134)	(788,186)	107,521	(1,947)	234,011	(472,134)	43,285
03-2017		2,501,216	5,006,116	462,376	(4,757,550)	53,510	91,035	246,259	(276,559)	(111,813)
03-2018			2,842,513	1,388,913	(5,224,595)	757,501	646,162	357,741	(365,970)	(10,919)
03-2019				(2,941,506)	(2,189,523)	(1,588,256)	(2,445,610)	315,898	(110,077)	(28,546)
03-2020					(5,634,192)	(1,401,788)	(2,332,733)	645,287	(25,972)	462,479
03-2021						(3,513,175)	(1,189,451)	(1,029,805)	1,329,561	535,307
03-2022							(21,639)	(2,412,121)	897,147	1,059,611
03-2023								(2,760,279)	(1,451,718)	2,843,253
03-2024									(3,384,025)	3,091,415
03-2025										872,552
03-2026										
Total	1,315,218	6,534,111	9,863,398	(2,740,322)	(17,998,748)	(5,718,330)	(5,284,479)	(2,029,976)	(5,685,535)	8,351,975

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 6

Comparison of Ultimate Loss Estimates
Data Evaluated as of 3/31/2026

Accident Year	Paid Loss Development	Weights- Paid Loss Development	Incurred Loss Development	Weights- Incurred Loss Development	Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss	Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weights- Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss	Weighted Average	Default Selected	Manual Selected	Ultimate Loss
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior	$ 27,894,969	0.0000	$ 30,146,365	1.0000		0.0000		0.0000	$ 30,146,365	$ 30,146,365		$ 30,146,365
03-1995	8,479,261	0.0000	8,488,717	1.0000		0.0000		0.0000	8,488,717	8,488,717		8,488,717
03-1996	12,017,841	0.0000	12,022,207	1.0000		0.0000		0.0000	12,022,207	12,022,207		12,022,207
03-1997	13,573,012	0.0000	13,579,238	1.0000		0.0000		0.0000	13,579,238	13,579,238		13,579,238
03-1998	18,214,310	0.0000	18,223,248	1.0000		0.0000		0.0000	18,223,248	18,223,248		18,223,248
03-1999	21,217,337	0.0000	21,229,908	1.0000		0.0000		0.0000	21,229,908	21,229,908		21,229,908
03-2000	21,364,764	0.0000	21,379,686	1.0000		0.0000		0.0000	21,379,686	21,379,686		21,379,686
03-2001	25,356,574	0.0000	25,377,074	1.0000		0.0000		0.0000	25,377,074	25,377,074		25,377,074
03-2002	26,032,010	0.0000	26,063,001	1.0000		0.0000		0.0000	26,063,001	26,063,001		26,063,001
03-2003	27,279,762	0.0000	27,312,206	1.0000		0.0000		0.0000	27,312,206	27,312,206		27,312,206
03-2004	26,761,819	0.0000	26,792,917	1.0000		0.0000		0.0000	26,792,917	26,792,917		26,792,917
03-2005	26,747,934	0.0000	26,786,354	1.0000		0.0000		0.0000	26,786,354	26,786,354		26,786,354
03-2006	30,058,921	0.0000	30,128,969	1.0000		0.0000		0.0000	30,128,969	30,128,969		30,128,969
03-2007	36,069,711	0.0000	36,117,536	1.0000	36,070,162	0.0000	36,118,150	0.0000	36,117,536	36,117,536		36,117,536
03-2008	30,943,606	0.0000	30,995,817	0.0000	30,944,129	0.0000	30,996,475	1.0000	30,996,475	30,996,475		30,996,475
03-2009	30,745,985	0.0000	30,805,797	0.0000	30,746,517	0.0000	30,806,473	1.0000	30,806,473	30,806,473		30,806,473
03-2010	30,778,479	0.0000	30,865,461	0.0000	30,779,831	0.0000	30,867,591	1.0000	30,867,591	30,867,591		30,867,591
03-2011	30,002,816	0.0000	30,072,222	0.0000	30,004,124	0.0000	30,074,038	1.0000	30,074,038	30,074,038		30,074,038
03-2012	33,082,090	0.0000	33,493,698	0.0000	33,084,717	0.0000	33,495,293	1.0000	33,495,293	33,495,293		33,495,293
03-2013	30,733,921	0.0000	30,823,421	0.0000	30,735,755	0.0000	30,825,723	1.0000	30,825,723	30,825,723		30,825,723
03-2014	29,064,219	0.0000	29,158,853	0.0000	29,065,088	0.0000	29,159,377	1.0000	29,159,377	29,159,377		29,159,377
03-2015	29,302,153	0.0000	29,404,400	0.0000	29,304,576	0.0000	29,406,833	1.0000	29,406,833	29,406,833		29,406,833
03-2016	30,203,238	0.0000	30,348,259	0.0000	30,208,434	0.0000	30,353,171	1.0000	30,353,171	30,353,171		30,353,171
03-2017	34,053,828	0.0000	34,240,111	0.0000	34,060,065	0.0000	34,245,086	1.0000	34,245,086	34,245,086		34,245,086
03-2018	31,830,448	0.0000	31,885,552	0.0000	31,836,485	0.0000	31,891,055	1.0000	31,891,055	31,891,055		31,891,055
03-2019	27,233,068	0.0000	27,474,781	0.0000	27,240,662	0.0000	27,477,213	1.0000	27,477,213	27,477,213		27,477,213
03-2020	26,037,005	0.0000	26,250,201	0.0000	26,030,675	0.0000	26,241,542	1.0000	26,241,542	26,241,542		26,241,542
03-2021	28,316,212	0.0000	28,078,673	0.0000	28,218,160	0.0000	28,024,923	1.0000	28,024,923	28,024,923		28,024,923
03-2022	31,606,514	0.0000	30,877,278	0.0000	31,367,258	0.0000	30,788,437	1.0000	30,788,437	30,788,437		30,788,437
03-2023	36,249,558	0.0000	32,339,923	0.0000	35,209,261	0.0000	32,247,205	1.0000	32,247,205	32,247,205		32,247,205
03-2024	41,939,779	0.0000	32,620,660	0.0000	38,602,873	0.0000	32,641,899	1.0000	32,641,899	32,641,899		32,641,899
03-2025	48,452,329	0.0000	36,752,491	0.0000	41,430,052	0.0000	36,696,332	1.0000	36,696,332	36,696,332		36,696,332
03-2026	22,889,082	0.0000	35,062,222	0.0000	34,413,748	0.0000	35,441,023	1.0000	35,441,023	35,441,023		35,441,023
Total	$ 924,532,557		$ 915,197,246		$ 639,352,571		$ 627,797,838		$ 915,327,114	$ 915,327,114		$ 915,327,114

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69
Prior	8,918,991	9,660,219	10,391,146	11,321,566	12,483,020	13,191,484	13,874,642	14,679,389	15,387,484	15,914,790	16,520,997	17,158,800	17,640,985	18,145,988	18,505,187	18,875,762	19,381,873	19,705,182	20,023,317	20,344,826	20,710,803	20,936,825	21,205,051
03-1995	137,500	536,817	802,188	1,251,240	1,521,540	1,606,115	1,815,971	2,067,510	2,578,153	2,847,333	2,845,243	3,152,378	3,518,712	3,921,845	4,057,125	4,232,288	4,347,776	4,457,486	4,529,960	4,637,337	4,730,385	4,880,739	4,966,217
03-1996	90,542	373,054	1,083,523	1,716,086	2,008,705	2,623,991	2,920,883	3,405,718	3,935,281	4,076,219	4,848,908	5,402,330	5,697,966	6,043,043	6,218,315	6,777,772	7,007,219	7,092,026	7,288,857	7,392,328	7,644,625	7,713,780	7,857,211
03-1997	3,645	39,379	434,587	1,737,357	3,650,850	4,246,611	5,212,337	5,624,481	6,106,272	6,376,419	6,732,303	7,185,374	7,327,235	7,402,325	7,534,235	7,808,060	8,122,490	8,384,599	8,650,355	8,827,969	8,893,743	9,058,633	9,164,637
03-1998	424,135	1,437,138	3,339,629	6,605,986	8,145,112	8,915,821	10,111,598	10,919,166	11,556,010	12,133,321	12,425,801	12,712,252	13,116,061	13,367,998	13,697,485	14,049,215	14,307,891	14,531,825	14,642,199	14,980,309	15,074,606	15,202,440	15,284,925
03-1999	236,442	1,661,251	3,642,190	6,030,455	8,366,795	9,721,145	10,566,346	11,269,319	12,027,640	12,772,184	13,243,952	13,969,039	14,623,346	15,083,605	15,554,653	16,167,048	16,460,017	16,821,646	17,263,342	17,570,018	17,669,801	17,932,352	18,078,356
03-2000	1,107,977	1,783,536	3,516,954	5,990,688	8,132,649	9,438,871	10,549,781	11,810,899	12,901,941	13,673,150	14,311,099	15,047,773	15,525,773	16,184,733	16,829,199	17,319,627	17,651,222	17,903,868	18,189,989	18,383,192	18,475,784	18,612,591	18,800,119
03-2001	228,353	1,580,527	4,849,001	6,457,485	10,416,818	11,918,094	13,520,831	14,571,166	15,716,401	16,630,367	17,788,200	19,239,371	20,072,306	20,555,889	20,980,593	21,279,323	21,610,456	21,880,653	22,086,965	22,212,353	22,324,643	22,503,082	22,611,945
03-2002	677,513	1,451,854	3,627,247	7,114,866	9,666,077	11,418,079	13,709,334	15,199,747	17,103,063	17,996,916	18,900,673	19,344,107	19,890,788	20,371,883	20,640,591	21,008,442	21,284,257	21,640,135	21,949,645	22,309,566	22,693,341	22,718,270	22,851,275
03-2003	77,603	1,983,454	5,306,124	6,892,465	8,793,950	11,390,833	13,199,897	15,585,707	18,506,861	19,781,825	20,784,872	21,570,131	22,308,546	22,668,802	23,120,213	23,521,339	23,899,749	24,347,008	24,504,297	24,694,740	24,802,237	24,851,585	24,937,842
03-2004	170,805	1,454,470	3,617,524	5,316,905	7,105,935	9,171,037	12,577,237	14,894,721	17,171,028	18,234,486	19,148,468	20,475,975	21,709,914	22,132,067	22,480,904	22,772,167	23,122,658	23,363,791	23,444,817	23,672,345	23,701,480	23,824,734	23,954,423
03-2005	133,503	897,487	2,900,432	4,887,865	7,563,467	9,913,312	12,851,179	15,588,411	17,493,016	18,683,288	19,832,089	20,921,255	21,512,427	22,242,017	22,653,887	23,222,634	23,290,711	23,570,878	23,693,796	23,846,594	24,103,433	24,236,152	25,400,348
03-2006	174,909	1,997,024	4,265,849	7,576,615	9,273,807	12,550,061	15,583,651	18,503,654	20,449,808	21,587,913	22,472,971	23,280,262	23,635,779	24,096,517	24,603,802	25,126,928	25,434,861	25,602,085	27,150,052	27,373,516	27,537,900	27,727,563	28,200,792
03-2007	316,018	2,137,545	6,293,913	9,435,822	12,629,078	16,261,655	20,273,138	22,567,594	24,490,349	25,418,507	26,725,090	27,787,897	28,920,286	29,412,175	31,597,583	32,080,239	32,506,753	32,830,562	33,196,995	33,357,644	33,452,027	33,568,036	33,731,400
03-2008	247,626	1,984,245	4,415,929	7,303,536	9,549,868	11,599,056	15,215,849	17,698,829	19,365,769	21,207,101	23,752,670	25,333,264	25,941,849	26,130,136	26,581,418	26,876,436	27,378,014	27,604,763	27,825,563	28,099,769	28,169,419	28,293,438	28,387,535
03-2009	148,844	1,562,811	4,554,641	6,515,008	8,253,582	11,619,571	15,862,936	18,686,155	20,412,531	21,942,628	22,891,041	23,803,802	24,444,250	25,356,159	25,688,925	26,171,388	26,646,035	27,066,419	27,476,081	27,937,385	28,089,325	28,303,565	28,498,905
03-2010	659,583	1,794,029	4,058,313	7,310,327	9,562,992	11,706,655	14,199,251	16,616,298	19,950,227	21,788,946	23,193,445	24,594,084	26,045,454	26,661,449	27,385,063	27,918,963	28,325,608	28,604,378	28,960,461	29,048,213	29,267,823	29,479,217	29,688,211
03-2011	61,870	908,967	3,045,913	5,742,818	8,596,097	11,303,927	14,539,507	18,270,948	21,132,049	22,891,710	24,813,534	25,554,316	25,856,151	26,644,971	27,127,999	27,435,190	27,650,966	28,154,465	28,286,971	28,492,826	28,690,156	28,826,420	28,922,392
03-2012	436,069	3,213,152	5,592,141	9,000,160	11,158,477	14,822,413	19,289,395	21,284,015	23,314,987	25,260,492	26,554,794	27,650,298	28,428,074	29,404,834	30,000,098	30,300,892	30,997,929	31,151,040	31,306,381	31,492,737	31,581,307	31,655,691	31,687,723
03-2013	110,437	2,435,355	4,866,645	7,245,781	10,517,559	12,404,475	15,561,725	17,656,071	20,842,419	22,738,235	24,101,637	25,267,871	26,572,831	27,584,810	27,939,543	28,193,245	28,357,563	28,493,688	28,573,490	28,745,495	28,835,601	29,104,525	29,198,222
03-2014	155,420	2,407,496	4,739,126	7,678,676	10,220,548	12,170,568	15,119,092	17,349,898	19,523,674	21,553,467	23,771,337	24,707,937	25,399,760	25,778,436	26,099,894	26,276,732	26,565,008	26,917,073	27,186,723	27,789,166	27,863,230	27,997,482	27,834,146
03-2015	427,308	2,209,671	4,798,765	7,721,991	10,026,663	11,380,550	14,255,828	17,243,399	20,213,083	21,904,453	23,186,261	24,416,775	25,203,488	26,116,069	26,706,758	27,031,635	27,244,822	27,346,861	27,598,880	27,628,426	27,688,029	27,770,204	27,938,192
03-2016	137,262	1,395,186	5,199,891	8,165,803	10,916,784	11,978,737	13,815,526	15,186,030	16,904,680	19,064,084	20,700,633	21,981,296	22,533,391	22,830,315	23,300,823	23,628,035	23,923,591	24,277,786	25,419,178	26,179,981	27,602,474	28,260,464	28,602,598
03-2017	568,882	2,636,189	6,210,723	9,790,511	14,074,428	15,473,969	17,402,074	18,588,107	20,247,378	21,095,940	22,531,563	22,987,150	24,004,962	24,822,271	25,518,317	25,936,783	27,082,231	29,235,987	30,724,929	31,695,030	31,852,660	32,033,464	32,224,627
03-2018	211,916	1,715,688	3,940,401	9,113,906	12,541,490	14,356,963	15,055,323	15,527,660	16,347,328	17,125,370	18,340,363	19,868,670	21,524,468	23,174,786	25,168,878	26,861,435	28,011,671	28,403,822	28,824,490	29,029,410	29,664,774	29,802,647	30,235,805
03-2019	389,829	2,456,146	4,329,629	7,265,009	8,408,115	9,014,110	10,513,142	11,920,104	13,080,468	13,846,880	14,359,614	15,442,086	17,700,857	18,212,692	19,064,200	19,530,604	20,769,449	22,490,700	23,218,635	24,149,602	24,664,742	25,045,537	25,249,315
03-2020	379,393	1,208,074	3,890,620	5,883,325	8,032,724	8,412,197	9,883,299	11,769,826	13,009,911	14,085,131	14,831,541	15,579,784	16,223,039	17,128,260	18,841,897	19,979,519	21,010,345	22,180,141	22,743,516	23,471,833	23,772,524	23,945,516	24,191,132
03-2021	50,500	656,914	3,842,838	6,173,639	8,156,327	9,331,314	11,003,598	11,899,914	13,141,682	14,220,542	14,991,003	16,092,553	17,401,129	19,076,162	19,919,747	21,839,459	23,691,289	25,035,211	25,292,362	25,479,449	25,904,829	26,373,786	26,776,192
03-2022	36,249	982,121	2,897,207	4,921,291	6,124,745	8,469,291	10,344,737	11,636,490	13,625,712	15,621,149	17,136,979	19,427,114	22,572,217	24,668,093	25,821,718	26,735,342	27,689,123	28,236,350	28,616,572	28,881,288			
03-2023	127,973	1,454,366	5,595,462	7,484,530	9,829,402	11,116,110	11,957,417	13,397,620	15,449,424	20,975,606	23,229,717	24,378,889	26,693,272	28,085,053	28,861,088	29,258,256							
03-2024	473,097	1,251,172	3,189,862	5,377,779	8,421,220	9,920,062	12,853,333	15,484,490	20,929,322	23,387,642	25,122,811	26,398,978											
03-2025	164,753	1,595,565	5,822,371	9,233,057	11,102,989	14,668,457	19,510,292	21,019,536															
03-2026	68,077	1,931,251	3,425,190	4,563,877																			

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138
Prior	21,451,735	21,678,707	21,976,322	22,201,922	22,415,174	22,575,182	22,762,337	22,875,805	23,040,302	23,183,007	23,301,887	23,452,669	23,534,603	23,631,061	23,752,810	23,813,939	23,890,994	24,013,008	24,118,886	24,175,154	24,254,204	24,304,782	24,376,861
03-1995	5,009,492	5,075,071	5,159,365	5,182,966	5,278,840	5,351,227	5,367,967	5,443,385	5,495,087	5,533,407	5,590,555	5,618,137	5,645,661	5,662,757	5,706,592	5,740,639	5,759,345	5,867,640	5,898,166	5,920,742	6,013,242	6,076,902	6,076,902
03-1996	8,031,808	8,150,406	8,251,158	8,427,252	8,485,206	8,554,729	8,649,015	8,719,925	8,775,664	8,881,270	8,973,184	8,983,935	8,948,773	8,977,731	9,035,677	9,105,366	9,137,464	9,146,082	9,144,932	9,144,932	9,191,733	9,200,089	9,222,370
03-1997	9,326,251	9,431,291	9,536,931	9,740,766	9,832,179	9,869,235	10,040,467	10,083,756	10,087,447	10,232,626	10,367,309	10,367,309	10,402,978	10,469,224	10,535,260	10,590,260	10,592,343	10,592,343	10,603,360	10,708,323	10,779,595	10,785,843	10,863,495
03-1998	15,384,841	15,451,348	15,560,255	15,655,507	15,795,360	15,847,473	15,931,303	15,958,769	16,020,733	16,023,075	16,023,075	16,020,946	16,110,043	16,122,420	16,210,269	16,230,421	16,241,075	16,255,975	16,319,306	16,324,758	16,324,758	16,368,963	16,457,427
03-1999	18,154,941	18,412,988	18,571,951	18,612,586	18,696,833	18,783,236	18,849,140	18,930,961	19,092,925	19,159,835	19,247,837	19,263,359	19,289,438	19,271,737	19,288,504	19,441,615	19,526,966	19,526,966	19,582,458	19,685,431	19,720,452	19,747,618	19,748,520
03-2000	18,841,726	18,868,747	18,920,294	18,963,224	19,151,794	19,211,169	19,258,207	19,335,836	19,362,049	19,379,162	19,390,902	19,491,075	19,523,787	19,538,493	19,529,410	19,529,961	19,551,095	19,601,586	19,601,614	20,384,602	20,384,602	20,393,298	20,600,737
03-2001	22,727,201	22,882,557	23,063,226	23,080,542	23,237,487	23,264,501	23,313,993	23,352,674	23,390,260	23,403,015	23,418,201	23,443,688	23,477,191	23,477,191	23,481,121	24,386,472	24,408,928	24,410,051	24,383,173	24,409,962	24,416,576	24,423,715	24,423,715
03-2002	22,890,291	22,975,254	23,042,207	23,229,162	23,379,411	23,420,128	23,420,078	23,507,851	23,531,190	23,541,576	23,605,358	24,578,109	24,616,270	24,710,502	24,624,204	24,640,143	24,641,869	24,848,507	24,851,775	24,856,747	24,891,703	24,937,539	24,990,363
03-2003	25,003,674	25,075,221	25,085,789	25,105,882	25,089,152	25,142,801	25,179,844	25,930,435	25,947,934	26,122,037	26,099,013	26,099,013	26,281,525	26,306,025	26,493,175	26,538,547	26,568,423	26,577,878	26,606,173	26,680,634	26,700,857	26,711,541	26,717,451
03-2004	24,080,006	24,184,791	24,206,603	25,346,374	25,405,155	25,442,369	25,456,209	25,487,565	25,516,385	25,518,666	25,539,003	25,737,732	25,737,732	25,819,994	25,831,594	25,925,559	25,973,592	25,973,592	25,983,198	26,001,715	26,036,539	26,041,343	26,096,594
03-2005	25,589,294	25,633,795	25,641,410	25,675,484	25,846,988	26,031,484	26,031,484	26,031,484	26,222,874	26,279,963	26,288,308	26,336,261	26,336,873	26,124,929	26,139,598	26,168,350	26,180,574	26,180,744	26,228,234	26,238,013	26,245,925	26,359,707	26,417,213
03-2006	28,523,010	28,648,025	28,785,076	28,969,416	29,037,715	29,167,174	29,301,009	29,513,883	29,479,856	29,492,544	29,531,903	29,586,803	29,604,425	29,624,544	29,624,544	29,628,208	29,642,171	29,655,886	29,655,886	29,655,886	29,675,095	29,717,442	29,785,772
03-2007	33,827,954	33,955,361	34,271,669	34,382,122	34,531,028	34,668,785	34,777,527	34,974,605	35,093,622	35,147,056	35,299,258	35,344,542	35,383,032	35,433,435	35,542,742	35,568,299	35,584,904	35,607,052	35,657,675	35,661,497	35,676,864	35,688,409	35,688,409
03-2008	28,686,742	28,840,374	28,922,432	29,101,227	29,199,263	29,357,033	29,562,578	29,594,634	29,717,221	29,743,868	29,807,000	29,973,637	29,984,269	29,992,098	30,065,255	30,086,893	30,137,896	30,139,201	30,160,079	30,160,079	30,180,308	30,199,881	30,223,396
03-2009	28,628,872	28,761,268	28,895,540	28,943,056	29,084,259	29,239,072	29,311,228	29,348,896	29,414,536	29,448,865	29,505,649	29,965,511	30,021,049	30,031,842	30,062,852	30,152,840	30,152,840	30,152,840	30,160,804	30,081,549	30,003,362	30,045,953	30,197,487
03-2010	29,753,164	29,822,290	29,883,635	29,894,546	29,953,898	30,001,834	30,008,596	30,020,088	30,173,479	30,212,639	30,281,212	30,294,781	30,329,304	30,359,259	30,406,915	30,413,723	30,413,723	30,422,001	30,449,236	30,495,464	30,495,464	30,502,272	30,502,272
03-2011	28,962,800	28,984,749	29,035,391	29,083,079	29,095,827	29,125,371	29,145,808	29,178,134	29,244,216	29,301,975	29,337,733	29,379,773	29,398,949	29,433,303	29,462,068	29,500,422	29,506,891	29,603,825	29,626,426	29,640,860	29,656,532	29,689,440	29,689,440
03-2012	31,740,208	31,968,693	32,135,559	32,223,904	32,260,554	32,363,219	32,422,590	32,429,494	32,453,049	32,490,488	32,588,939	32,745,554	32,750,011	32,752,772	32,754,154	32,813,180	32,813,180	32,813,180	32,828,368	32,828,368	32,862,909	32,878,041	32,882,288
03-2013	29,320,515	29,696,278	29,764,852	29,801,130	29,918,803	29,976,840	30,072,858	30,073,881	30,235,103	30,303,310	30,311,798	30,315,467	30,375,908	30,411,049	30,431,724	30,454,478	30,455,900	30,487,188	30,487,188	30,487,188	30,487,188	30,487,188	30,512,786
03-2014	27,843,809	27,932,442	28,020,315	28,139,416	28,235,010	28,284,221	28,345,314	28,361,952	28,380,216	28,381,266	28,388,649	28,402,043	28,434,857	28,435,457	28,450,506	28,457,085	28,491,041	28,492,401	28,512,629	28,551,677	28,567,570	28,567,570	28,808,729
03-2015	28,052,883	28,167,752	28,297,031	28,311,097	28,311,097	28,399,176	28,409,590	28,491,573	28,491,573	28,491,573	28,491,573	28,496,087	28,524,882	28,657,827	28,683,669	28,685,550	28,911,448	28,926,570	28,948,734	28,948,734	28,948,734	29,027,368	29,036,237
03-2016	28,750,933	28,873,293	28,907,688	29,082,903	29,177,738	29,271,037	29,324,593	29,392,506	29,424,162	29,434,681	29,545,079	29,574,669	29,694,928	29,744,794	29,744,794	29,795,264	29,784,689	29,837,379	29,869,731	29,875,120	29,932,075		
03-2017	32,391,793	32,504,799	32,600,930	32,699,571	32,781,896	32,872,341	32,893,810	32,912,346	33,193,061	33,232,072	33,415,372	33,425,270	33,589,619	33,657,733	33,676,467	33,676,697	33,687,402						
03-2018	30,402,206	30,559,159	30,618,088	30,637,984	30,730,472	30,851,754	30,918,527	31,035,979	31,068,340	31,184,925	31,314,750	31,330,528	31,391,236										
03-2019	25,716,974	25,936,334	26,210,920	26,393,307	26,481,084	26,594,400	26,679,720	26,684,944	26,692,780														
03-2020	24,258,846	24,613,733	24,899,759	25,257,498	25,326,472																		
03-2021	27,028,512																						
03-2022																							
03-2023																							
03-2024																							
03-2025																							
03-2026																							

[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207
Prior	24,445,072	24,505,701	24,577,669	24,635,442	24,681,898	24,709,411	24,778,662	24,817,338	24,859,795	24,910,351	24,952,934	25,006,261	25,032,443	25,069,267	25,100,869	25,160,139	25,199,421	25,239,279	25,275,280	25,325,544	25,364,945	25,407,201	25,447,252
03-1995	6,110,652	6,137,818	6,160,828	6,165,828	6,194,328	6,201,828	6,201,828	6,201,828	6,233,078	6,250,078	6,250,078	6,250,578	6,283,578	6,286,578	6,317,421	6,317,421	7,519,771	7,525,771	7,525,771	7,517,555	7,707,451	7,707,451	7,750,311
03-1996	9,222,877	9,272,563	9,404,872	9,404,872	9,467,859	9,527,388	9,527,388	9,550,436	9,622,430	9,665,235	9,706,596	9,823,044	11,272,465	11,284,227	11,293,006	11,300,023	11,473,149	11,484,303	11,504,431	11,504,431	11,507,980	11,507,980	11,529,274
03-1997	10,901,690	10,920,801	10,920,801	10,945,818	10,945,818	10,960,252	10,960,252	10,997,452	11,982,267	12,211,031	12,372,734	12,370,567	12,372,567	12,438,909	12,441,772	12,595,468	12,613,828	12,626,602	12,645,790	12,650,216	12,658,731	12,665,083	12,665,083
03-1998	16,466,075	16,498,536	16,504,997	16,543,474	17,345,510	17,383,824	17,393,691	17,548,053	17,554,917	17,554,917	17,565,560	17,655,858	17,655,858	17,676,398	17,684,381	17,699,343	17,699,343	17,699,343	17,772,279	17,835,338	17,816,593	17,816,593	17,892,284
03-1999	20,339,965	20,416,714	20,525,831	20,505,014	20,532,180	20,553,913	20,553,913	20,561,520	20,563,693	20,563,693	20,563,693	20,563,693	20,564,236	20,567,974	20,626,833	20,685,852	20,700,391	20,726,331	20,726,331	20,729,591	20,782,554	20,782,554	20,838,961
03-2000	20,658,351	20,728,306	20,741,163	20,747,218	20,765,105	20,980,105	20,994,679	20,994,954	21,017,289	21,024,003	21,024,003	21,024,003	21,077,632	21,082,002	21,082,002	21,091,752	21,119,271	21,124,307	21,124,307	21,139,167	21,139,167	21,147,313	21,146,512
03-2001	24,449,539	24,454,030	24,479,191	24,547,969	24,565,933	24,565,933	24,568,740	24,596,266	24,754,925	24,840,413	24,982,720	25,045,461	25,045,461	25,047,707	25,061,868	25,097,323	25,097,323	25,097,323	25,098,524	25,098,524	25,101,892	25,101,892	25,101,892
03-2002	25,002,602	25,008,356	25,012,960	25,040,673	25,047,765	25,085,168	25,085,168	25,182,456	25,215,064	25,215,655	25,219,683	25,219,683	25,236,946	25,236,946	25,236,946	25,256,510	25,256,510	25,273,773	25,273,773	25,281,691	25,281,691	25,281,691	25,382,469
03-2003	26,718,633	26,738,347	26,738,347	26,755,225	26,776,405	26,879,123	26,887,396	26,887,396	26,894,488	26,894,488	26,918,262	26,973,039	26,973,039	26,997,019	27,030,698	27,050,133	27,071,888	27,081,371	27,081,371	27,081,371	27,081,371	27,088,462	27,088,462
03-2004	26,135,621	26,211,393	26,268,733	26,283,107	26,308,889	26,322,689	26,325,391	26,325,391	26,332,596	26,545,374	26,563,949	26,564,360	26,564,360	26,585,975	26,590,779	26,593,180	26,622,000	26,622,000	26,622,000	26,622,000	26,628,395	26,628,395	26,646,406
03-2005	26,422,955	26,422,955	26,422,955	26,436,621	26,442,856	26,475,862	26,482,096	26,482,096	26,487,044	26,520,050	26,520,050	26,520,050	26,534,720	26,546,945	26,558,745	26,564,857	26,564,857	26,564,857	26,642,295	26,642,295	26,648,407	26,648,407	26,648,407
03-2006	29,786,972	29,790,713	29,790,713	29,807,904	29,807,904	29,826,607	29,826,607	29,845,311	29,845,311	29,810,086	29,810,166	29,810,166	29,815,154	29,815,154	29,928,048	29,936,999	29,937,584	29,938,169	29,938,754	29,943,937	29,945,364	29,945,364	29,945,364
03-2007	35,707,656	35,714,699	35,727,530	35,765,947	35,776,386	35,776,386	35,776,386	35,792,713	35,792,713	35,792,713	35,795,213	35,819,605	35,826,007	35,863,380	35,865,176	35,873,756	35,873,756	35,894,381	35,894,381	35,894,830	35,894,830	35,894,830	35,894,830
03-2008	30,231,408	30,232,713	30,256,201	30,462,286	30,552,325	30,561,433	30,590,140	30,635,811	30,661,909	30,661,909	30,661,909	30,714,104	30,714,104	30,721,934	30,721,934	30,721,934	30,721,934	30,759,775	30,835,854	30,850,597	30,851,047	30,853,252	30,867,832
03-2009	30,369,043	30,369,043	30,400,322	30,400,322	30,449,569	30,470,594	30,501,207	30,501,207	30,508,657	30,508,657	30,508,657	30,525,960	30,525,960	30,568,623	30,580,770	30,593,712	30,593,712	30,600,128	30,648,709	30,648,709	30,656,362	30,656,362	30,658,225
03-2010	30,507,925	30,507,925	30,574,643	30,574,643	30,585,536	30,595,067	30,597,791	30,622,389	30,627,836	30,627,836	30,627,836	30,627,836	30,631,920	30,641,771	30,673,959	30,674,715	30,675,339	30,675,339	30,682,147	30,682,147	30,682,147	30,697,125	
03-2011	29,689,440	29,752,341	29,777,723	29,814,018	29,814,018	29,818,127	29,822,237	29,822,237	29,822,237	29,885,995	29,885,995	29,891,817	29,891,817	29,891,817	29,891,817	29,891,817	29,891,817	29,902,125					
03-2012	32,887,916	32,888,126	32,888,441	32,895,933	32,901,686	32,901,811	32,912,750	32,912,875	32,922,762	32,936,462	32,937,333	32,950,331	32,950,331	32,950,331									
03-2013	30,512,786	30,512,786	30,555,662	30,555,662	30,555,662	30,555,662	30,557,107	30,558,552	30,558,552	30,593,935													
03-2014	28,808,729	28,889,669	28,897,249	28,905,918	28,905,918	28,906,698																	
03-2015	29,040,667	29,110,072																					
03-2016																							
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[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276
Prior	25,862,882	25,911,839	25,939,611	25,986,409	26,019,554	26,037,067	26,061,299	26,086,795	26,112,971	26,145,411	26,167,414	26,208,634	26,232,923	26,261,021	26,281,235	26,319,008	26,350,657	26,369,832	26,402,988	26,418,249	26,457,708	26,479,603	26,518,353
03-1995	7,816,685	7,856,435	7,862,950	7,875,494	7,875,794	7,876,094	7,882,824	7,897,324	7,928,324	7,928,324	7,996,132	7,998,132	7,998,132	8,004,232	8,004,232	8,025,232	8,025,232	8,036,192	8,036,192	8,036,192	8,053,092	8,103,692	8,107,389
03-1996	11,529,274	11,529,274	11,529,274	11,529,274	11,529,274	11,563,519	11,565,537	11,616,181	11,620,541	11,623,076	11,644,356	11,644,356	11,654,496	11,654,496	11,671,734	11,709,505	11,709,505	11,712,200	11,721,000	11,727,070	11,742,787	11,774,995	11,775,502
03-1997	12,743,461	12,762,206	12,771,579	12,822,696	12,827,174	12,846,654	12,908,495	12,943,902	12,948,588	12,966,886	12,977,601	12,977,548	12,982,744	13,009,727	13,038,920	13,040,488	13,040,488	13,056,109	13,056,109	13,056,109	13,056,109	13,056,109	13,073,021
03-1998	17,928,470	17,928,470	17,959,295	17,996,453	17,996,453	17,996,453	17,996,453	17,996,453	17,996,453	18,012,683	18,012,683	18,012,683	18,012,683	18,012,683	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215	18,153,215
03-1999	20,842,145	20,846,492	20,846,492	20,846,492	20,858,445	20,858,445	20,864,964	20,865,040	21,031,584	21,038,440	21,038,440	21,038,440	21,039,527	21,039,527	21,039,527	21,069,410	21,097,662	21,097,662	21,098,965	21,098,965	21,118,883	21,118,883	21,123,230
03-2000	21,146,512	21,152,016	21,152,016	21,157,531	21,157,531	21,157,531	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,255,867	21,277,408	21,277,408	21,298,322	21,299,422	21,299,422	21,299,422	21,299,422
03-2001	25,101,892	25,102,732	25,103,612	25,103,612	25,104,763	25,241,321	25,241,321	25,255,401	25,289,986	25,306,828	25,306,828	25,306,828	25,306,828	25,308,554	25,309,677	25,309,677	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291
03-2002	25,389,374	25,402,033	25,404,565	25,404,565	25,404,565	25,412,777	25,412,777	25,418,531	25,436,749	25,436,749	25,443,654	25,454,299	25,454,299	25,454,299	25,454,299	25,835,440	25,835,440	25,871,073	25,871,073	25,886,091	25,886,091	25,886,091	25,886,091
03-2003	27,099,466	27,099,466	27,099,466	27,116,308	27,116,308	27,116,308	27,131,507	27,131,507	27,136,235	27,145,218	27,153,491	27,153,491	27,156,919	27,156,919	27,180,265	27,180,265	27,180,265	27,197,994	27,197,994	27,197,994	27,206,291	27,248,594	27,249,686
03-2004	26,646,406	26,651,210	26,660,516	26,660,516	26,688,136	26,706,149	26,706,149	26,706,149	26,706,149	26,706,149	26,706,149	26,712,151	26,712,151	26,712,151	26,712,151	26,712,151	26,712,151	26,712,151	26,727,163	26,727,163	26,727,163	26,727,163	26,727,163
03-2005	26,648,407	26,648,407	26,660,020	26,660,020	26,660,020	26,660,020	26,662,465	26,662,465	26,667,355	26,667,355	26,667,355	26,667,355	26,667,355	26,707,410	26,707,410	26,707,410	26,707,410	26,707,410	26,707,410				
03-2006	29,945,364	29,945,364	29,945,364	29,945,719	29,945,719	29,945,719	29,945,719	29,951,953	29,951,953	29,964,422	29,984,572	30,000,782	30,003,275	30,003,275	30,005,769								
03-2007	35,894,830	35,894,830	35,899,952	35,944,772	35,946,693	35,956,937	35,956,937	35,956,937	35,988,951	35,995,354	35,995,354												
03-2008	30,867,982	30,867,982	30,867,982	30,867,982	30,868,137	30,868,137	30,868,137																
03-2009	30,666,969	30,666,969	30,666,969																				
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[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 7

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345
Prior	26,592,056	26,656,683	26,714,970	26,737,311	26,777,076	26,818,745	26,855,152	26,891,193	26,933,693	26,967,834	27,004,797	27,048,020	27,129,107	27,154,410	27,176,341	27,200,675	27,232,487	27,260,594	27,289,061	27,311,834	27,338,831	27,387,204	27,400,083
03-1995	8,129,749	8,129,749	8,130,749	8,130,749	8,130,749	8,132,749	8,143,749	8,153,749	8,153,749	8,153,749	8,153,749	8,179,689	8,229,339	8,229,339	8,233,508	8,233,508	8,233,508	8,233,508	8,233,508	8,233,508	8,233,508	8,250,543	8,250,543
03-1996	11,777,530	11,783,614	11,786,656	11,786,656	11,824,252	11,825,799	11,825,799	11,825,799	11,828,942	11,828,942	11,828,942	11,911,018	11,911,018	11,940,268	11,940,268	11,940,268	11,958,150	11,958,150	11,958,150	11,958,150	11,958,150	11,958,150	11,958,150
03-1997	13,073,021	13,074,085	13,074,085	13,074,085	13,074,884	13,074,884	13,075,682	13,075,682	13,078,285	13,078,285	13,078,285	13,078,285	13,089,998	13,089,998	13,089,998	13,089,998	13,089,998	13,089,998	13,089,998	13,089,998	13,107,243	13,521,261	13,521,531
03-1998	18,153,215	18,153,215	18,154,173	18,154,173	18,154,173	18,154,173	18,154,173	18,155,376	18,155,376	18,161,910	18,161,910	18,161,910	18,161,910	18,161,910	18,161,910	18,183,143	18,183,143	18,183,143	18,183,143	18,183,143	18,206,025	18,206,025	18,206,025
03-1999	21,134,531	21,134,531	21,134,531	21,163,870	21,163,870	21,163,870	21,166,478	21,166,478	21,166,478	21,166,478	21,166,478	21,166,478	21,167,565	21,203,193	21,203,193	21,206,051	21,206,051	21,206,051	21,206,051	21,206,051			
03-2000	21,299,422	21,305,476	21,305,476	21,314,769	21,314,769	21,314,769	21,314,769	21,336,556	21,348,665	21,350,866	21,350,866	21,350,866	21,350,866	21,350,866	21,350,866	21,350,866							
03-2001	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,319,866	25,336,708	25,336,708	25,336,708	25,336,708	25,336,708	25,336,708											
03-2002	25,916,341	25,916,341	26,005,417	26,005,417	26,007,718	26,007,718	26,007,718	26,007,718															
03-2003	27,249,686	27,249,686	27,249,686	27,249,686																			
03-2004																							
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[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Paid Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396
Prior	27,438,897	27,457,198	27,469,779	27,493,163	27,521,606	27,572,090	27,594,391	27,613,497	27,634,930	27,670,932	27,699,373	27,715,856	27,785,276	27,806,629	27,822,343	27,855,735	27,892,325
03-1995	8,254,543	8,254,543	8,257,543	8,257,543	8,257,543	8,408,613	8,432,613	8,432,613	8,432,613	8,465,927	8,466,927	8,475,227	8,477,856				
03-1996	11,958,150	11,958,150	11,970,602	11,970,602	11,970,602	11,998,254	11,998,254	11,998,254	12,014,911								
03-1997	13,567,047	13,567,047	13,567,452	13,567,992	13,568,532												
03-1998	18,206,557																
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[1] Amounts are net of Salvage & Subrogation received.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153
Prior	~~1.0831~~	~~1.0757~~	~~1.0895~~	~~1.1026~~	~~1.0568~~	~~1.0518~~	~~1.0580~~	~~1.0482~~	~~1.0343~~	~~1.0301~~	~~1.0386~~	~~1.0281~~	~~1.0286~~	~~1.0198~~	~~1.0200~~	~~1.0258~~	~~1.0167~~	~~1.0161~~	~~1.0161~~	~~1.0180~~	~~1.0109~~	~~1.0128~~	~~1.0116~~	~~1.0106~~	~~1.0137~~	~~1.0103~~	~~1.0096~~	~~1.0071~~	~~1.0083~~	~~1.0050~~	~~1.0072~~	~~1.0062~~	~~1.0051~~	~~1.0065~~	~~1.0035~~	~~1.0041~~	~~1.0052~~	~~1.0026~~	~~1.0032~~	~~1.0051~~	~~1.0044~~	~~1.0023~~	~~1.0033~~	~~1.0021~~	~~1.0030~~	~~1.0028~~	~~1.0025~~	~~1.0029~~	~~1.0024~~	~~1.0017~~
03-1995	3.9041	1.4943	1.5598	1.2160	1.0556	1.1307	1.1385	1.2470	1.1044	0.9993	1.1079	1.1162	1.1146	1.0345	1.0432	1.0273	1.0252	1.0163	1.0237	1.0201	1.0318	1.0175	1.0087	1.0131	1.0166	1.0046	1.0185	1.0137	1.0031	1.0140	1.0095	1.0070	1.0103	1.0049	1.0049	1.0030	1.0077	1.0060	1.0033	1.0188	1.0052	1.0038	1.0156	1.0106	1.0000	1.0056	1.0044	1.0037	1.0008	1.0046
03-1996	4.1202	2.9045	1.5838	1.1705	1.3063	1.1131	1.1660	1.1555	1.0358	1.1896	1.1141	1.0547	1.0606	1.0290	1.0900	1.0339	1.0121	1.0278	1.0142	1.0341	1.0090	1.0186	1.0222	1.0148	1.0124	1.0213	1.0069	1.0082	1.0110	1.0082	1.0064	1.0120	1.0103	1.0012	0.9961	1.0032	1.0065	1.0077	1.0035	1.0009	0.9999	1.0000	1.0051	1.0009	1.0024	1.0001	1.0054	1.0143	1.0000	1.0067
03-1997	10.8035	11.0361	3.9977	2.1014	1.1632	1.2274	1.0791	1.0857	1.0442	1.0558	1.0673	1.0197	1.0102	1.0178	1.0363	1.0403	1.0323	1.0317	1.0205	1.0075	1.0185	1.0117	1.0176	1.0113	1.0112	1.0214	1.0094	1.0038	1.0174	1.0043	1.0004	1.0144	1.0132	1.0000	1.0034	1.0064	1.0063	1.0052	1.0002	1.0000	1.0010	1.0099	1.0067	1.0006	1.0072	1.0035	1.0018	1.0000	1.0023	1.0000
03-1998	3.3884	2.3238	1.9781	1.2330	1.0946	1.1341	1.0799	1.0583	1.0500	1.0241	1.0231	1.0318	1.0192	1.0246	1.0257	1.0184	1.0157	1.0076	1.0231	1.0063	1.0085	1.0054	1.0065	1.0043	1.0070	1.0061	1.0089	1.0033	1.0053	1.0017	1.0039	1.0001	1.0000	0.9999	1.0056	1.0008	1.0054	1.0012	1.0007	1.0009	1.0039	1.0003	1.0000	1.0027	1.0054	1.0005	1.0020	1.0004	1.0023	1.0485
03-1999	7.0260	2.1924	1.6557	1.3874	1.1619	1.0869	1.0665	1.0673	1.0619	1.0369	1.0547	1.0468	1.0315	1.0312	1.0394	1.0181	1.0220	1.0263	1.0178	1.0057	1.0149	1.0081	1.0042	1.0142	1.0086	1.0022	1.0045	1.0046	1.0035	1.0043	1.0086	1.0035	1.0046	1.0008	1.0014	0.9991	1.0009	1.0079	1.0044	1.0000	1.0028	1.0053	1.0018	1.0014	1.0000	1.0299	1.0038	1.0053	0.9990	1.0013
03-2000	1.6097	1.9719	1.7034	1.3575	1.1606	1.1177	1.1195	1.0924	1.0598	1.0467	1.0515	1.0318	1.0424	1.0398	1.0291	1.0191	1.0143	1.0160	1.0106	1.0050	1.0074	1.0101	1.0022	1.0014	1.0027	1.0023	1.0099	1.0031	1.0024	1.0040	1.0014	1.0009	1.0006	1.0052	1.0017	1.0008	0.9995	1.0000	1.0011	1.0026	1.0000	1.0399	1.0000	1.0004	1.0102	1.0028	1.0034	1.0006	1.0003	1.0009
03-2001	6.9214	3.0680	1.3317	1.6131	1.1441	1.1345	1.0777	1.0786	1.0582	1.0696	1.0816	1.0433	1.0241	1.0207	1.0142	1.0156	1.0125	1.0094	1.0057	1.0051	1.0080	1.0048	1.0051	1.0068	1.0079	1.0008	1.0068	1.0012	1.0021	1.0017	1.0016	1.0005	1.0006	1.0011	1.0014	1.0000	1.0002	1.0386	1.0009	1.0000	0.9989	1.0011	1.0003	1.0003	1.0000	1.0011	1.0002	1.0010	1.0028	1.0007
03-2002	2.1429	2.4984	1.9615	1.3586	1.1813	1.2007	1.1087	1.1252	1.0523	1.0502	1.0235	1.0283	1.0242	1.0132	1.0178	1.0131	1.0167	1.0143	1.0164	1.0172	1.0011	1.0059	1.0017	1.0037	1.0029	1.0081	1.0065	1.0017	1.0000	1.0037	1.0010	1.0004	1.0027	1.0412	1.0016	1.0038	0.9965	1.0006	1.0001	1.0084	1.0001	1.0002	1.0014	1.0018	1.0021	1.0005	1.0002	1.0002	1.0011	1.0003
03-2003	25.5589	2.6752	1.2990	1.2759	1.2953	1.1588	1.1807	1.1874	1.0689	1.0507	1.0378	1.0342	1.0161	1.0199	1.0173	1.0161	1.0187	1.0065	1.0078	1.0044	1.0020	1.0035	1.0026	1.0029	1.0004	1.0008	0.9993	1.0021	1.0015	1.0298	1.0007	1.0067	0.9991	1.0000	1.0070	1.0009	1.0071	1.0017	1.0011	1.0004	1.0011	1.0028	1.0008	1.0004	1.0002	1.0000	1.0007	1.0000	1.0006	1.0008
03-2004	8.5154	2.4872	1.4698	1.3365	1.2906	1.3714	1.1843	1.1528	1.0619	1.0501	1.0693	1.0603	1.0194	1.0158	1.0130	1.0154	1.0104	1.0035	1.0097	1.0012	1.0052	1.0054	1.0052	1.0044	1.0009	1.0471	1.0023	1.0015	1.0005	1.0012	1.0011	1.0001	1.0008	1.0078	1.0000	1.0032	1.0004	1.0036	1.0019	1.0000	1.0004	1.0007	1.0013	1.0002	1.0021	1.0015	1.0029	1.0022	1.0005	1.0010
03-2005	6.7226	3.2317	1.6852	1.5474	1.3107	1.2964	1.2130	1.1222	1.0680	1.0615	1.0549	1.0283	1.0339	1.0185	1.0251	1.0029	1.0120	1.0052	1.0064	1.0108	1.0055	1.0480	1.0074	1.0017	1.0003	1.0013	1.0067	1.0071	1.0000	1.0000	1.0074	1.0022	1.0003	1.0018	1.0000	0.9920	1.0006	1.0011	1.0005	1.0000	1.0018	1.0004	1.0003	1.0043	1.0022	1.0002	1.0000	1.0000	1.0005	1.0002
03-2006	11.4175	2.1361	1.7761	1.2240	1.3533	1.2417	1.1874	1.1052	1.0557	1.0410	1.0359	1.0153	1.0195	1.0211	1.0213	1.0123	1.0066	1.0605	1.0082	1.0060	1.0069	1.0171	1.0114	1.0044	1.0048	1.0064	1.0024	1.0045	1.0046	1.0073	0.9988	1.0004	1.0013	1.0019	1.0006	1.0007	1.0000	1.0001	1.0005	1.0005	1.0000	1.0000	1.0006	1.0014	1.0023	1.0000	1.0001	1.0000	1.0006	1.0000
03-2007	6.7640	2.9445	1.4992	1.3384	1.2876	1.2467	1.1132	1.0852	1.0379	1.0514	1.0398	1.0408	1.0170	1.0743	1.0153	1.0133	1.0100	1.0112	1.0048	1.0028	1.0035	1.0049	1.0029	1.0038	1.0093	1.0032	1.0043	1.0040	1.0031	1.0057	1.0034	1.0015	1.0043	1.0013	1.0011	1.0014	1.0031	1.0007	1.0005	1.0006	1.0014	1.0001	1.0004	1.0003	1.0000	1.0005	1.0002	1.0004	1.0011	1.0003
03-2008	8.0131	2.2255	1.6539	1.3076	1.2146	1.3118	1.1632	1.0942	1.0951	1.1200	1.0665	1.0240	1.0073	1.0173	1.0111	1.0187	1.0083	1.0080	1.0099	1.0025	1.0044	1.0033	1.0105	1.0054	1.0028	1.0062	1.0034	1.0054	1.0070	1.0011	1.0041	1.0009	1.0021	1.0056	1.0004	1.0003	1.0024	1.0007	1.0017	1.0000	1.0007	1.0000	1.0007	1.0006	1.0008	1.0003	1.0000	1.0008	1.0068	1.0030
03-2009	10.4996	2.9144	1.4304	1.2669	1.4078	1.3652	1.1780	1.0924	1.0750	1.0432	1.0399	1.0269	1.0373	1.0131	1.0188	1.0181	1.0158	1.0151	1.0168	1.0054	1.0076	1.0069	1.0046	1.0046	1.0047	1.0016	1.0049	1.0053	1.0025	1.0013	1.0022	1.0012	1.0019	1.0156	1.0019	1.0004	1.0010	1.0030	1.0000	1.0000	1.0003	0.9974	0.9974	1.0014	1.0050	1.0057	1.0000	1.0010	1.0000	1.0016
03-2010	2.7199	2.2621	1.8013	1.3081	1.2242	1.2129	1.1702	1.2006	1.0922	1.0645	1.0604	1.0590	1.0237	1.0271	1.0195	1.0146	1.0098	1.0124	1.0030	1.0076	1.0072	1.0071	1.0022	1.0023	1.0021	1.0004	1.0020	1.0016	1.0002	1.0004	1.0051	1.0013	1.0023	1.0004	1.0011	1.0010	1.0016	1.0002	1.0000	1.0003	1.0009	1.0015	1.0000	1.0002	1.0000	1.0002	1.0000	1.0002	1.0000	1.0004
03-2011	14.6915	3.3510	1.8854	1.4968	1.3150	1.2862	1.2566	1.1566	1.0833	1.0840	1.0299	1.0118	1.0305	1.0181	1.0113	1.0079	1.0182	1.0047	1.0073	1.0069	1.0047	1.0033	1.0014	1.0008	1.0017	1.0016	1.0004	1.0010	1.0007	1.0011	1.0023	1.0020	1.0012	1.0014	1.0007	1.0012	1.0010	1.0013	1.0002	1.0033	1.0008	1.0005	1.0005	1.0011	1.0000	1.0000	1.0021	1.0009	1.0012	1.0000
03-2012	7.3685	1.7404	1.6094	1.2398	1.3284	1.3014	1.1034	1.0954	1.0834	1.0512	1.0413	1.0281	1.0344	1.0202	1.0100	1.0230	1.0049	1.0050	1.0060	1.0028	1.0024	1.0010	1.0017	1.0072	1.0052	1.0027	1.0011	1.0032	1.0018	1.0002	1.0007	1.0012	1.0030	1.0048	1.0001	1.0001	1.0000	1.0018	1.0000	1.0000	1.0005	1.0000	1.0011	1.0005	1.0001	1.0002	1.0000	1.0000	1.0002	1.0002
03-2013	22.0519	1.9983	1.4889	1.4515	1.1794	1.2545	1.1346	1.1805	1.0910	1.0600	1.0484	1.0516	1.0381	1.0129	1.0091	1.0058	1.0048	1.0028	1.0060	1.0031	1.0093	1.0032	1.0042	1.0128	1.0023	1.0012	1.0039	1.0019	1.0032	1.0000	1.0054	1.0023	1.0003	1.0001	1.0020	1.0012	1.0007	1.0007	1.0000	1.0010	1.0000	1.0000	1.0000	1.0000	1.0008	1.0000	1.0000	1.0014	1.0000	1.0000
03-2014	15.4903	1.9685	1.6203	1.3310	1.1908	1.2423	1.1475	1.1253	1.1040	1.1029	1.0394	1.0280	1.0149	1.0125	1.0068	1.0110	1.0133	1.0100	1.0222	1.0027	1.0048	0.9942	1.0003	1.0032	1.0031	1.0043	1.0034	1.0017	1.0022	1.0006	1.0006	1.0000	1.0003	1.0005	1.0012	1.0002	1.0000	1.0005	1.0002	1.0012	1.0000	1.0007	1.0014	1.0006	1.0000	1.0084	1.0000	1.0028	1.0003	1.0003	1.0000
03-2015	5.1711	2.1717	1.6092	1.2985	1.1350	1.2526	1.2096	1.1722	1.0837	1.0585	1.0531	1.0322	1.0362	1.0226	1.0122	1.0079	1.0037	1.0092	1.0011	1.0022	1.0030	1.0060	1.0041	1.0041	1.0046	1.0005	1.0000	1.0031	1.0004	1.0029	1.0000	1.0000	1.0000	1.0002	1.0010	1.0047	1.0009	1.0001	1.0079	1.0005	1.0008	1.0000	1.0000	1.0027	1.0003	1.0002	1.0024			
03-2016	10.1644	3.7270	1.5704	1.3369	1.0973	1.1533	1.0992	1.1132	1.1277	1.0858	1.0619	1.0251	1.0132	1.0206	1.0140	1.0125	1.0148	1.0470	1.0299	1.0543	1.0238	1.0121	1.0052	1.0043	1.0012	1.0061	1.0033	1.0032	1.0018	1.0023	1.0011	1.0004	1.0038	1.0010	1.0041	1.0017	1.0000	1.0017	0.9996	1.0018	1.0011	1.0002	1.0019							
03-2017	4.6340	2.3559	1.5764	1.4376	1.0994	1.1246	1.0682	1.0893	1.0419	1.0681	1.0202	1.0443	1.0340	1.0280	1.0164	1.0442	1.0795	1.0509	1.0316	1.0050	1.0057	1.0060	1.0052	1.0035	1.0030	1.0030	1.0025	1.0028	1.0007	1.0006	1.0085	1.0012	1.0055	1.0003	1.0049	1.0020	1.0006	1.0000	1.0003										
03-2018	8.0961	2.2967	2.3129	1.3761	1.1448	1.0486	1.0314	1.0528	1.0476	1.0709	1.0833	1.0833	1.0767	1.0860	1.0672	1.0428	1.0140	1.0148	1.0071	1.0219	1.0046	1.0145	1.0055	1.0052	1.0019	1.0006	1.0030	1.0039	1.0022	1.0038	1.0010	1.0038	1.0042	1.0005	1.0019																
03-2019	6.3006	1.7628	1.6780	1.1573	1.0721	1.1663	1.1338	1.0973	1.0586	1.0370	1.0754	1.1463	1.0289	1.0468	1.0245	1.0634	1.0829	1.0324	1.0401	1.0213	1.0154	1.0081	1.0185	1.0085	1.0106	1.0070	1.0033	1.0043	1.0032	1.0002	1.0003																		
03-2020	3.1842	3.2205	1.5122	1.3653	1.0472	1.1749	1.1909	1.1054	1.0826	1.0530	1.0504	1.0413	1.0558	1.1000	1.0604	1.0516	1.0557	1.0254	1.0320	1.0128	1.0073	1.0103	1.0028	1.0146	1.0116	1.0144	1.0027																									
03-2021	13.0082	5.8498	1.6065	1.3212	1.1441	1.1792	1.0815	1.1044	1.0821	1.0542	1.0735	1.0813	1.0963	1.0442	1.0964	1.0848	1.0567	1.0103	1.0074	1.0167	1.0181	1.0153	1.0094																												
03-2022	27.0936	2.9499	1.6986	1.2445	1.3828	1.2214	1.1249	1.1709	1.1464	1.0970	1.1336	1.1619	1.0929	1.0468	1.0354	1.0357	1.0198	1.0135	1.0093																																		
03-2023	11.3646	3.8474	1.3376	1.3133	1.1309	1.0757	1.1204	1.1531	1.3577	1.1075	1.0495	1.0949	1.0521	1.0276	1.0138																																				
03-2024	2.6446	2.5495	1.6859	1.5659	1.1780	1.2957	1.2047	1.3516	1.1175	1.0742	1.0508																																							
03-2025	9.6846	3.6491	1.5858	1.2025	1.3211	1.3301	1.0774																																											
03-2026	28.3687	1.7736	1.3324																																															
3 Yr Avg	13.5660	2.6574	1.5347	1.3606	1.2100	1.2338	1.1342	1.2252	1.2072	1.0929	1.0780	1.1127	1.0804	1.0395	1.0485	1.0574	1.0441	1.0164	1.0162	1.0169	1.0136	1.0112	1.0102	1.0094	1.0080	1.0073	1.0030	1.0037	1.0020	1.0015	1.0033	1.0018	1.0045	1.0006	1.0036	1.0028	1.0005	1.0006	1.0026	1.0008	1.0009	1.0005	1.0008	1.0009	1.0032	1.0001	1.0017	1.0006	1.0002	1.0001
5 Yr Avg	15.8312	2.9539	1.5281	1.3295	1.2314	1.2204	1.1218	1.1771	1.1573	1.0772	1.0716	1.1051	1.0652	1.0531	1.0461	1.0557	1.0458	1.0193	1.0192	1.0155	1.0102	1.0108	1.0083	1.0072	1.0057	1.0062	1.0030	1.0035	1.0016	1.0020	1.0022	1.0011	1.0027	1.0005	1.0026	1.0019	1.0005	1.0005	1.0018	1.0007	1.0006	1.0003	1.0007	1.0009	1.0019	1.0001	1.0015	1.0009	1.0003	1.0001
10 Yr Avg	11.4379	3.0255	1.6326	1.3321	1.1618	1.1770	1.1132	1.1410	1.1146	1.0706	1.0652	1.0739	1.0501	1.0435	1.0347	1.0360	1.0345	1.0216	1.0187	1.0143	1.0094	1.0071	1.0057	1.0064	1.0045	1.0041	1.0024	1.0027	1.0016	1.0012	1.0025	1.0013	1.0022	1.0025	1.0019	1.0012	1.0009	1.0010	1.0011	1.0008	1.0007	1.0001	1.0003	1.0008	1.0018	1.0007	1.0008	1.0007	1.0011	1.0006
2 Yr Vol Wtd Avg	15.1476	2.6221	1.4920	1.3363	1.2594	1.3162	1.1279	1.2596	1.2195	1.0899	1.0502	1.1246	1.0708	1.0366	1.0240	1.0578	1.0368	1.0120	1.0084	1.0148	1.0129	1.0129	1.0063	1.0115	1.0111	1.0106	1.0030	1.0041	1.0026	1.0021	1.0007	1.0024	1.0049	1.0004	1.0035	1.0019	1.0003	1.0008	1.0000	1.0012	1.0009	1.0001	1.0010	1.0014	1.0043	1.0001	1.0026	1.0008	1.0001	1.0000
3 Yr Vol Wtd Avg	6.7684	2.6031	1.5417	1.3285	1.2164	1.2413	1.1259	1.2341	1.1996	1.0918	1.0720	1.1130	1.0774	1.0386	1.0433	1.0560	1.0423	1.0159	1.0154	1.0170	1.0138	1.0113	1.0103	1.0091	1.0076	1.0069	1.0030	1.0036	1.0019	1.0016	1.0035	1.0018	1.0045	1.0006	1.0037	1.0027	1.0005	1.0006	1.0025	1.0008	1.0009	1.0005	1.0008	1.0009	1.0031	1.0001	1.0017	1.0006	1.0002	1.0001
5 Yr Vol Wtd Avg	8.2911	2.9011	1.5089	1.3147	1.2262	1.2273	1.1183	1.1864	1.1593	1.0795	1.0689	1.1064	1.0654	1.0498	1.0430	1.0542	1.0427	1.0186	1.0180	1.0152	1.0099	1.0108	1.0081	1.0068	1.0053	1.0058	1.0030	1.0034	1.0016	1.0020	1.0024	1.0011	1.0029	1.0005	1.0027	1.0019	1.0005	1.0005	1.0017	1.0007	1.0006	1.0003	1.0007	1.0008	1.0019	1.0001	1.0014	1.0009	1.0003	1.0001
7 Yr Vol Wtd Avg	6.9840	3.1570	1.5224	1.2964	1.1807	1.2134	1.1285	1.1522	1.1296	1.0734	1.0717	1.0923	1.0619	1.0517	1.0426	1.0466	1.0446	1.0277	1.0219	1.0187	1.0109	1.0103	1.0071	1.0059	1.0049	1.0048	1.0026	1.0030	1.0019	1.0015	1.0026	1.0013	1.0025	1.0011	1.0022	1.0015	1.0005	1.0008	1.0013	1.0010	1.0007	1.0005	1.0006	1.0008	1.0020	1.0009	1.0010	1.0009	1.0012	1.0007
Vol Wtd Avg	5.9221	2.5052	1.6199	1.3441	1.2059	1.2139	1.1352	1.1279	1.0849	1.0655	1.0532	1.0480	1.0349	1.0306	1.0242	1.0231	1.0209	1.0170	1.0133	1.0098	1.0077	1.0085	1.0056	1.0055	1.0045	1.0057	1.0037	1.0034	1.0025	1.0034	1.0027	1.0019	1.0024	1.0040	1.0018	1.0010	1.0013	1.0030	1.0011	1.0012	1.0008	1.0022	1.0008	1.0011	1.0021	1.0020	1.0012	1.0012	1.0010	1.0024
5 Yr Avg Exc Hi/Lo	16.0476	3.0495	1.5364	1.2930	1.2144	1.2321	1.1089	1.1432	1.1155	1.0751	1.0582	1.1075	1.0669	1.0459	1.0401	1.0526	1.0441	1.0179	1.0162	1.0169	1.0095	1.0110	1.0067	1.0060	1.0052	1.0053	1.0030	1.0034	1.0015	1.0019	1.0008	1.0005	1.0027	1.0004	1.0024	1.0016	1.0006	1.0003	1.0005	1.0005	1.0006	1.0001	1.0005	1.0005	1.0004	1.0001	1.0015	1.0008	1.0002	1.0001
7 Yr Avg Exc Hi/Lo	12.8671	3.2433	1.5456	1.2894	1.1692	1.2075	1.1303	1.1262	1.0974	1.0699	1.0667	1.0900	1.0623	1.0504	1.0408	1.0475	1.0453	1.0266	1.0220	1.0155	1.0102	1.0102	1.0059	1.0051	1.0046	1.0042	1.0030	1.0030	1.0020	1.0013	1.0017	1.0010	1.0023	1.0005	1.0020	1.0012	1.0005	1.0008	1.0004	1.0007	1.0007	1.0004	1.0004	1.0006	1.0013	1.0001	1.0009	1.0009	1.0003	1.0004
5 Yr Vol Wtd Avg Exc Hi/Lo	12.2564	3.1104	1.5126	1.2977	1.2254	1.2338	1.1089	1.1433	1.1162	1.0755	1.0569	1.1052	1.0674	1.0460	1.0395	1.0515	1.0423	1.0173	1.0154	1.0170	1.0091	1.0112	1.0066	1.0059	1.0048	1.0052	1.0030	1.0034	1.0015	1.0019	1.0008	1.0006	1.0028	1.0004	1.0024	1.0016	1.0006	1.0003	1.0005	1.0005	1.0006	1.0001	1.0006	1.0005	1.0004	1.0001	1.0014	1.0009	1.0002	1.0001
7 Yr Vol Wtd Avg Exc Hi/Lo	7.7708	3.2960	1.5287	1.2834	1.1771	1.2093	1.1289	1.1267	1.0999	1.0709	1.0655	1.0866	1.0618	1.0504	1.0405	1.0464	1.0451	1.0257	1.0219	1.0152	1.0099	1.0103	1.0058	1.0050	1.0045	1.0041	1.0030	1.0030	1.0020	1.0013	1.0017	1.0010	1.0023	1.0005	1.0020	1.0012	1.0005	1.0008	1.0003	1.0007	1.0007	1.0004	1.0004	1.0006	1.0013	1.0001	1.0009	1.0009	1.0003	1.0004
Vol Wtd Avg Exc Hi/Lo	6.3579	2.5093	1.6254	1.3443	1.2043	1.2169	1.1346	1.1222	1.0763	1.0649	1.0520	1.0455	1.0357	1.0294	1.0225	1.0215	1.0195	1.0158	1.0128	1.0082	1.0078	1.0076	1.0056	1.0057	1.0046	1.0043	1.0038	1.0034	1.0024	1.0024	1.0029	1.0018	1.0023	1.0026	1.0016	1.0013	1.0015	1.0016	1.0008	1.0010	1.0008	1.0010	1.0009	1.0011	1.0018	1.0009	1.0011	1.0010	1.0007	1.0008
Selections at 12/31/2025	7.7708	3.1104	1.6168	1.2977	1.2254	1.2338	1.1435	1.1435	1.1162	1.0755	1.0664	1.1052	1.0671	1.0460	1.0536	1.0515	1.0423	1.0173	1.0239	1.0170	1.0091	1.0112	1.0053	1.0059	1.0048	1.0052	1.0029	1.0034	1.0015	1.0019	1.0009	1.0006	1.0028	1.0004	1.0024	1.0016	1.0006	1.0004	1.0004	1.0005	1.0006	1.0001	1.0004	1.0005	1.0004	1.0001	1.0007	1.0009

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	153-156	156-159	159-162	162-165	165-168	168-171	171-174	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303
Prior	~~1.0011~~	~~1.0028~~	~~1.0016~~	~~1.0017~~	~~1.0020~~	~~1.0017~~	~~1.0021~~	~~1.0010~~	~~1.0015~~	~~1.0015~~	~~1.0024~~	~~1.0016~~	~~1.0016~~	~~1.0014~~	~~1.0020~~	~~1.0016~~	~~1.0017~~	~~1.0016~~	~~1.0163~~	~~1.0010~~	~~1.0011~~	~~1.0018~~	~~1.0015~~	~~1.0007~~	~~1.0009~~	~~1.0010~~	~~1.0010~~	~~1.0012~~	~~1.0008~~	~~1.0016~~	~~1.0009~~	~~1.0011~~	~~1.0008~~	~~1.0014~~	~~1.0012~~	~~1.0007~~	~~1.0015~~	~~1.0006~~	~~1.0015~~	~~1.0008~~	~~1.0015~~	~~1.0028~~	~~1.0024~~	~~1.0022~~	~~1.0038~~	~~1.0015~~	~~1.0016~~	~~1.0014~~	~~1.0013~~	~~1.0016~~
03-1995	1.0012	1.0000	1.0000	1.0050	1.0027	1.0000	1.0001	1.0053	1.0005	1.0049	1.0000	1.1903	1.0008	1.0000	0.9989	1.0253	1.0000	1.0056	1.0086	1.0051	1.0008	1.0016	1.0000	1.0000	1.0009	1.0018	1.0039	1.0000	1.0086	1.0003	1.0000	1.0008	1.0000	1.0026	1.0000	1.0014	1.0000	1.0000	1.0021	1.0063	1.0005	1.0028	1.0000	1.0001	1.0000	1.0000	1.0002	1.0014	1.0012	1.0000
03-1996	1.0063	1.0000	1.0024	1.0075	1.0044	1.0043	1.0120	1.1476	1.0010	1.0008	1.0006	1.0153	1.0010	1.0018	1.0000	1.0003	1.0000	1.0019	1.0000	1.0000	1.0000	1.0000	1.0000	1.0030	1.0002	1.0044	1.0004	1.0002	1.0018	1.0000	1.0009	1.0000	1.0015	1.0032	1.0000	1.0002	1.0008	1.0005	1.0013	1.0027	1.0000	1.0002	1.0005	1.0003	1.0000	1.0032	1.0001	1.0000	1.0000	1.0003
03-1997	1.0013	1.0000	1.0034	1.0895	1.0191	1.0132	0.9998	1.0002	1.0054	1.0002	1.0124	1.0015	1.0010	1.0015	1.0003	1.0007	1.0005	1.0000	1.0062	1.0015	1.0007	1.0040	1.0003	1.0015	1.0048	1.0027	1.0004	1.0014	1.0008	1.0000	1.0004	1.0021	1.0022	1.0001	1.0000	1.0012	1.0000	1.0000	1.0000	1.0000	1.0013	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0001	1.0000	1.0002
03-1998	1.0022	1.0006	1.0089	1.0004	1.0000	1.0006	1.0051	1.0000	1.0012	1.0005	1.0008	1.0000	1.0000	1.0041	1.0035	0.9989	1.0000	1.0042	1.0020	1.0000	1.0017	1.0021	1.0000	1.0000	1.0000	1.0000	1.0000	1.0009	1.0000	1.0000	1.0000	1.0000	1.0078	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000
03-1999	1.0011	1.0000	1.0004	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0029	1.0029	1.0007	1.0013	1.0000	1.0002	1.0026	1.0000	1.0027	1.0002	1.0002	1.0000	1.0000	1.0006	1.0000	1.0003	1.0000	1.0080	1.0003	1.0000	1.0000	1.0001	1.0000	1.0000	1.0014	1.0013	1.0000	1.0001	1.0000	1.0009	1.0000	1.0002	1.0005	1.0000	1.0000	1.0014	1.0000	1.0000	1.0001	1.0002	1.0000
03-2000	1.0104	1.0007	1.0000	1.0011	1.0003	1.0000	1.0000	1.0026	1.0002	1.0000	1.0005	1.0013	1.0002	1.0000	1.0007	1.0000	1.0004	1.0000	1.0000	1.0003	1.0000	1.0003	1.0000	1.0000	1.0046	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0010	1.0001	1.0000	1.0000	1.0000	1.0000	1.0003	1.0000	1.0004	1.0000	1.0000	1.0000	1.0010	1.0006		
03-2001	1.0000	1.0001	1.0011	1.0065	1.0035	1.0057	1.0025	1.0000	1.0001	1.0006	1.0014	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0054	1.0000	1.0006	1.0014	1.0007	1.0000	1.0000	1.0001	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0007	1.0000	1.0000
03-2002	1.0015	1.0000	1.0039	1.0013	1.0000	1.0002	1.0000	1.0007	1.0000	1.0000	1.0008	1.0000	1.0007	1.0000	1.0003	1.0000	1.0000	1.0040	1.0003	1.0005	1.0001	1.0000	1.0000	1.0003	1.0000	1.0002	1.0007	1.0000	1.0003	1.0004	1.0000	1.0000	1.0000	1.0150	1.0000	1.0014	1.0000	1.0006	1.0000	1.0000	1.0000	1.0012	1.0000	1.0034	1.0000	1.0001	1.0000	1.0000	1.0000	
03-2003	1.0038	1.0003	1.0000	1.0003	1.0000	1.0009	1.0020	1.0000	1.0009	1.0012	1.0007	1.0008	1.0004	1.0000	1.0000	1.0000	1.0003	1.0000	1.0004	1.0000	1.0000	1.0006	1.0000	1.0000	1.0006	1.0000	1.0002	1.0003	1.0003	1.0000	1.0001	1.0000	1.0009	1.0000	1.0000	1.0007	1.0000	1.0000	1.0003	1.0016	1.0000	1.0000	1.0000	1.0000	1.0000					
03-2004	1.0005	1.0001	1.0000	1.0003	1.0081	1.0007	1.0000	1.0000	1.0008	1.0002	1.0001	1.0011	1.0000	1.0000	1.0000	1.0002	1.0000	1.0007	1.0000	1.0002	1.0003	1.0000	1.0010	1.0007	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0000	1.0000	1.0000									
03-2005	1.0012	1.0002	1.0000	1.0002	1.0012	1.0000	1.0000	1.0006	1.0005	1.0004	1.0002	1.0000	1.0000	1.0029	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0004	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0015	1.0000	1.0000	1.0000	1.0000														
03-2006	1.0006	1.0000	1.0006	1.0000	0.9988	1.0000	1.0000	1.0002	1.0000	1.0038	1.0003	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0004	1.0007	1.0005	1.0001	1.0000	1.0001																
03-2007	1.0000	1.0000	1.0005	1.0000	1.0000	1.0001	1.0007	1.0002	1.0010	1.0001	1.0002	1.0000	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0012	1.0001	1.0003	1.0000	1.0000	1.0009	1.0002	1.0000																				
03-2008	1.0003	1.0009	1.0015	1.0009	1.0000	1.0000	1.0017	1.0000	1.0003	1.0000	1.0000	1.0000	1.0012	1.0025	1.0005	1.0000	1.0001	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																										
03-2009	1.0007	1.0010	1.0000	1.0002	1.0000	1.0000	1.0006	1.0000	1.0014	1.0004	1.0004	1.0000	1.0002	1.0016	1.0000	1.0002	1.0000	1.0001	1.0003	1.0000	1.0000																														
03-2010	1.0003	1.0001	1.0008	1.0002	1.0000	1.0000	1.0000	1.0001	1.0003	1.0011	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0005																																		
03-2011	1.0001	1.0001	1.0000	1.0000	1.0021	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003																																				
03-2012	1.0000	1.0003	1.0000	1.0003	1.0004	1.0000	1.0004	1.0000	1.0000																																								
03-2013	1.0000	1.0000	1.0000	1.0000	1.0012																																												
03-2014	1.0000																																																
03-2015																																																	
03-2016																																																	
03-2017																																																	
03-2018																																																	
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03-2023																																																	
03-2024																																																	
03-2025																																																	
03-2026																																																	
3 Yr Avg	1.0000	1.0002	1.0000	1.0001	1.0012	1.0000	1.0002	1.0000	1.0001	1.0005	1.0001	1.0000	1.0002	1.0014	1.0002	1.0001	1.0002	1.0002	1.0001	1.0000	1.0000	1.0004	1.0000	1.0001	1.0000	1.0001	1.0004	1.0002	1.0002	1.0003	1.0000	1.0005	1.0000	1.0000	1.0000	1.0002	1.0002	1.0002	1.0001	1.0005	1.0000	1.0004	1.0000	1.0011	1.0000	1.0000	1.0001	1.0002	1.0003	1.0002
5 Yr Avg	1.0001	1.0003	1.0002	1.0001	1.0007	1.0000	1.0006	1.0000	1.0004	1.0003	1.0001	1.0000	1.0005	1.0009	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0003	1.0002	1.0002	1.0000	1.0000	1.0002	1.0002	1.0002	1.0002	1.0000	1.0003	1.0002	1.0030	1.0000	1.0004	1.0001	1.0001	1.0001	1.0003	1.0000	1.0003	1.0001	1.0007	1.0004	1.0000	1.0000	1.0002	1.0002	1.0002
10 Yr Avg	1.0003	1.0003	1.0003	1.0002	1.0012	1.0002	1.0006	1.0001	1.0005	1.0007	1.0003	1.0002	1.0003	1.0007	1.0001	1.0001	1.0001	1.0005	1.0001	1.0001	1.0001	1.0002	1.0002	1.0007	1.0006	1.0001	1.0011	1.0003	1.0001	1.0001	1.0001	1.0004	1.0011	1.0020	1.0003	1.0003	1.0002	1.0001	1.0005	1.0011	1.0002	1.0005	1.0001	1.0004	1.0002	1.0004	1.0001	1.0003	1.0003	1.0001
2 Yr Vol Wtd Avg	1.0000	1.0002	1.0000	1.0002	1.0008	1.0000	1.0003	1.0000	1.0000	1.0005	1.0000	1.0000	1.0002	1.0009	1.0000	1.0001	1.0002	1.0003	1.0001	1.0000	1.0000	1.0007	1.0000	1.0002	1.0000	1.0001	1.0005	1.0003	1.0003	1.0003	1.0000	1.0002	1.0008	1.0000	1.0006	1.0000	1.0017	1.0000	1.0000	1.0001	1.0003	1.0000	1.0003
3 Yr Vol Wtd Avg	1.0000	1.0002	1.0000	1.0001	1.0012	1.0000	1.0002	1.0000	1.0001	1.0005	1.0002	1.0000	1.0002	1.0014	1.0002	1.0001	1.0002	1.0002	1.0001	1.0000	1.0001	1.0005	1.0000	1.0001	1.0000	1.0001	1.0004	1.0002	1.0002	1.0003	1.0000	1.0005	1.0000	1.0000	1.0000	1.0002	1.0002	1.0002	1.0001	1.0005	1.0000	1.0004	1.0000	1.0011	1.0000	1.0000	1.0001	1.0002	1.0003	1.0002
5 Yr Vol Wtd Avg	1.0001	1.0003	1.0002	1.0001	1.0007	1.0000	1.0006	1.0000	1.0004	1.0003	1.0001	1.0000	1.0005	1.0008	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0001	1.0003	1.0002	1.0002	1.0000	1.0000	1.0003	1.0002	1.0002	1.0002	1.0000	1.0003	1.0002	1.0029	1.0000	1.0004	1.0001	1.0001	1.0001	1.0003	1.0000	1.0003	1.0001	1.0007	1.0003	1.0000	1.0000	1.0002	1.0002	1.0001
7 Yr Vol Wtd Avg	1.0002	1.0004	1.0004	1.0002	1.0005	1.0000	1.0005	1.0001	1.0004	1.0008	1.0002	1.0000	1.0004	1.0010	1.0001	1.0001	1.0001	1.0002	1.0001	1.0000	1.0001	1.0003	1.0001	1.0002	1.0001	1.0001	1.0005	1.0002	1.0002	1.0002	1.0000	1.0002	1.0001	1.0024	1.0003	1.0003	1.0002	1.0001	1.0002	1.0003	1.0000	1.0003	1.0000	1.0006	1.0003	1.0000	1.0001	1.0002	1.0001	
Vol Wtd Avg	1.0012	1.0003	1.0010	1.0030	1.0015	1.0009	1.0010	1.0036	1.0006	1.0008	1.0009	1.0036	1.0004	1.0009	1.0003	1.0007	1.0001	1.0009	1.0006	1.0002	1.0002	1.0005	1.0001	1.0007	1.0006	1.0004	1.0010	1.0003	1.0005	1.0001	1.0001	1.0003	1.0006	1.0001	1.0004	1.0001	1.0005	1.0002	1.0003	1.0001	1.0002	1.0002	1.0001						
5 Yr Avg Exc Hi/Lo	1.0001	1.0002	1.0000	1.0001	1.0005	1.0000	1.0004	1.0000	1.0002	1.0001	1.0001	1.0000	1.0004	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0002	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
7 Yr Avg Exc Hi/Lo	1.0002	1.0003	1.0003	1.0001	1.0003	1.0000	1.0004	1.0001	1.0003	1.0004	1.0002	1.0000	1.0002	1.0009	1.0000	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0000	1.0001	1.0004	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0003	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0001
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0002	1.0000	1.0001	1.0005	1.0000	1.0004	1.0000	1.0002	1.0001	1.0001	1.0000	1.0004	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0002	1.0001	1.0002	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0002	1.0003	1.0003	1.0001	1.0003	1.0000	1.0004	1.0001	1.0003	1.0004	1.0002	1.0000	1.0002	1.0008	1.0000	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0001	1.0000	1.0001	1.0000	1.0001	1.0004	1.0002	1.0001	1.0001	1.0000	1.0001	1.0000	1.0000	1.0002	1.0002	1.0001	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Vol Wtd Avg Exc Hi/Lo	1.0009	1.0002	1.0007	1.0009	1.0012	1.0006	1.0008	1.0003	1.0005	1.0008	1.0005	1.0007	1.0004	1.0007	1.0001	1.0003	1.0001	1.0009	1.0004	1.0001	1.0001	1.0004	1.0001	1.0003	1.0005	1.0003	1.0005	1.0003	1.0003	1.0001	1.0001	1.0002	1.0003	1.0005	1.0001	1.0003	1.0001	1.0000	1.0002	1.0004	1.0001	1.0003	1.0000	1.0001	1.0000	1.0002	1.0002	1.0001		
Selections at 12/31/2025	1.0001	1.0002	1.0000	1.0001	1.0001	1.0000	1.0004	1.0000	1.0006	1.0001	1.0001	1.0000	1.0003	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2025	1.0001	1.0002	1.0000	1.0002	1.0001	1.0000	1.0004	1.0000	1.0006	1.0001	1.0001	1.0000	1.0003	1.0006	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2025	1.0001	1.0005	1.0003	1.0002	1.0001	1.0000	1.0005	1.0000	1.0006	1.0005	1.0002	1.0000	1.0003	1.0014	1.0001	1.0001	1.0000	1.0002	1.0000	1.0002	1.0002	1.0000	1.0001	1.0000	1.0001	1.0000	1.0001	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000
Selections at 12/31/2024	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002
Selections at 9/30/2024	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 3/31/2024	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0004	1.0002	1.0002	1.0002	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Inv Power	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001
Exponential	1.0008	1.0007	1.0007	1.0006	1.0006	1.0005	1.0005	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Weibull	1.0004	1.0004	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0001	1.0002	1.0000	1.0001	1.0005	1.0000	1.0004	1.0000	1.0002	1.0001	1.0001	1.0000	1.0004	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Manual Selected																																																		
Selected	1.0001	1.0002	1.0000	1.0001	1.0005	1.0000	1.0004	1.0000	1.0002	1.0001	1.0001	1.0000	1.0004	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cumulative	1.0055	1.0054	1.0053	1.0052	1.0051	1.0046	1.0046	1.0042	1.0042	1.0040	1.0039	1.0038	1.0038	1.0034	1.0028	1.0027	1.0027	1.0027	1.0026	1.0026	1.0026	1.0026	1.0026	1.0026	1.0024	1.0024	1.0024	1.0024	1.0023	1.0022

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 8

Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0015~~	~~1.0014~~	~~1.0016~~	~~1.0030~~	~~1.0009~~	~~1.0008~~	~~1.0009~~	~~1.0012~~	~~1.0010~~	~~1.0010~~	~~1.0008~~	~~1.0010~~	~~1.0018~~	~~1.0005~~	~~1.0014~~	~~1.0007~~	~~1.0005~~	~~1.0009~~	~~1.0010~~	~~1.0018~~	~~1.0008~~	~~1.0007~~	~~1.0008~~	~~1.0013~~	~~1.0010~~	~~1.0006~~	~~1.0025~~	~~1.0008~~	~~1.0006~~	~~1.0012~~	~~1.0015~~	
03-1995	1.0000	1.0000	1.0032	1.0061	1.0000	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0021	1.0000	1.0005	1.0000	1.0004	1.0000	1.0000	1.0183	1.0029	1.0000	1.0000	1.0040	1.0001	1.0010	1.0003					
03-1996	1.0000	1.0000	1.0069	1.0000	1.0025	1.0000	1.0000	1.0015	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0010	1.0000	1.0000	1.0023	1.0000	1.0000	1.0014									
03-1997	1.0000	1.0000	1.0000	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0013	1.0316	1.0000	1.0034	1.0000	1.0000	1.0000	1.0000													
03-1998	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0012	1.0000	1.0000	1.0000	1.0000	1.0013	1.0000	1.0000	1.0000																	
03-1999	1.0000	1.0000	1.0000	1.0001	1.0017	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000																					
03-2000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																									
03-2001	1.0000	1.0000	1.0000																													
03-2002																																
03-2003																																
03-2004																																
03-2005																																
03-2006																																
03-2007																																
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03-2020																																
03-2021																																
03-2022																																
03-2023																																
03-2024																																
03-2025																																
03-2026																																
3 Yr Avg	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0004	1.0000	1.0000	1.0000	1.0000	1.0009	1.0105	1.0000	1.0011	1.0000	1.0005	1.0000	1.0000	1.0103	1.0014	1.0000	1.0007	1.0040	1.0001	1.0010	1.0003					
5 Yr Avg	1.0001	1.0000	1.0000	1.0002	1.0008	1.0000	1.0003	1.0003	1.0000	1.0000	1.0000	1.0006	1.0084	1.0000	1.0010	1.0000	1.0005	1.0000	1.0000	1.0103	1.0014	1.0000	1.0007	1.0040	1.0001	1.0010	1.0003					
10 Yr Avg	1.0001	1.0000	1.0014	1.0012	1.0007	1.0001	1.0002	1.0003	1.0000	1.0000	1.0000	1.0006	1.0084	1.0000	1.0010	1.0000	1.0005	1.0000	1.0000	1.0103	1.0014	1.0000	1.0007	1.0040	1.0001	1.0010	1.0003					
2 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0008	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0013	1.0132	1.0000	1.0015	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0008	1.0040	1.0001	1.0010	1.0003					
3 Yr Vol Wtd Avg	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0004	1.0000	1.0000	1.0000	1.0000	1.0009	1.0096	1.0000	1.0011	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0008	1.0040	1.0001	1.0010	1.0003					
5 Yr Vol Wtd Avg	1.0001	1.0000	1.0000	1.0001	1.0008	1.0000	1.0003	1.0002	1.0000	1.0000	1.0000	1.0008	1.0084	1.0000	1.0010	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0008	1.0040	1.0001	1.0010	1.0003					
7 Yr Vol Wtd Avg	1.0001	1.0000	1.0009	1.0007	1.0007	1.0000	1.0003	1.0002	1.0000	1.0000	1.0000	1.0008	1.0084	1.0000	1.0010	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0008	1.0040	1.0001	1.0010	1.0003					
Vol Wtd Avg	1.0001	1.0000	1.0009	1.0007	1.0007	1.0000	1.0003	1.0002	1.0000	1.0000	1.0000	1.0008	1.0084	1.0000	1.0010	1.0000	1.0005	1.0000	1.0000	1.0088	1.0012	1.0000	1.0008	1.0040	1.0001	1.0010	1.0003					
5 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0010	1.0000	1.0003	1.0000	1.0004	1.0000	1.0000			1.0000										
7 Yr Avg Exc Hi/Lo	1.0000	1.0000	1.0006	1.0002	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0006	1.0010	1.0000	1.0003	1.0000	1.0004	1.0000	1.0000			1.0000										
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0000	1.0000	1.0006	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0008	1.0006	1.0000	1.0002	1.0000	1.0004	1.0000	1.0000			1.0000										
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0003	1.0002	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0008	1.0006	1.0000	1.0002	1.0000	1.0004	1.0000	1.0000			1.0000										
Vol Wtd Avg Exc Hi/Lo	1.0000	1.0000	1.0003	1.0002	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0008	1.0006	1.0000	1.0002	1.0000	1.0004	1.0000	1.0000			1.0000										
Selections at 12/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Selections at 3/31/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Selections at 12/31/2024	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0088
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0088
Inv Power	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Exponential	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Weibull	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Manual Selected																																
Selected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0001
Cumulative	1.0009	1.0009	1.0008	1.0008	1.0007	1.0007	1.0007	1.0007	1.0006	1.0006	1.0006	1.0005	1.0005	1.0005	1.0005	1.0004	1.0004	1.0004	1.0004	1.0003	1.0003	1.0003	1.0003	1.0002	1.0002	1.0002	1.0002	1.0002	1.0001	1.0001	1.0001	1.0001
Ratio to Ultimate	0.9991	0.9991	0.9992	0.9992	0.9993	0.9993	0.9993	0.9993	0.9994	0.9994	0.9994	0.9995	0.9995	0.9995	0.9995	0.9996	0.9996	0.9996	0.9996	0.9997	0.9997	0.9997	0.9997	0.9998	0.9998	0.9998	0.9998	0.9998	0.9999	0.9999	0.9999	0.9999

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 9

Ultimate Loss Based on Paid Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 27,892,325	1.0001	1.0001	$ 27,894,969
03-1995	384	8,477,856	1.0001	1.0002	8,479,261
03-1996	372	12,014,911	1.0001	1.0002	12,017,841
03-1997	360	13,568,532	1.0001	1.0003	13,573,012
03-1998	348	18,206,557	1.0001	1.0004	18,214,310
03-1999	336	21,206,051	1.0001	1.0005	21,217,337
03-2000	324	21,350,866	1.0001	1.0007	21,364,764
03-2001	312	25,336,708	1.0001	1.0008	25,356,574
03-2002	300	26,007,718	1.0001	1.0009	26,032,010
03-2003	288	27,249,686	1.0002	1.0011	27,279,762
03-2004	276	26,727,163	1.0002	1.0013	26,761,819
03-2005	264	26,707,410	1.0002	1.0015	26,747,934
03-2006	252	30,005,769	1.0003	1.0018	30,058,921
03-2007	240	35,995,354	1.0003	1.0021	36,069,711
03-2008	228	30,868,137	1.0004	1.0024	30,943,606
03-2009	216	30,666,969	1.0001	1.0026	30,745,985
03-2010	204	30,697,125	1.0001	1.0027	30,778,479
03-2011	192	29,902,125	1.0007	1.0034	30,002,816
03-2012	180	32,950,331	1.0006	1.0040	33,082,090
03-2013	168	30,593,935	1.0006	1.0046	30,733,921
03-2014	156	28,906,698	1.0009	1.0054	29,064,219
03-2015	144	29,110,072	1.0011	1.0066	29,302,153
03-2016	132	29,932,075	1.0024	1.0091	30,203,238
03-2017	120	33,687,402	1.0018	1.0109	34,053,828
03-2018	108	31,391,236	1.0031	1.0140	31,830,448
03-2019	96	26,692,780	1.0062	1.0202	27,233,068
03-2020	84	25,326,472	1.0077	1.0281	26,037,005
03-2021	72	27,028,512	1.0191	1.0476	28,316,212
03-2022	60	28,881,288	1.0446	1.0944	31,606,514
03-2023	48	29,258,256	1.1321	1.2390	36,249,558
03-2024	36	26,398,978	1.2823	1.5887	41,939,779
03-2025	24	21,019,536	1.4510	2.3051	48,452,329
03-2026	12	4,563,877	2.1757	5.0153	22,889,082
Total		$ 848,622,713			$ 924,532,557

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72
Prior	14,824,860	16,252,292	17,400,225	18,567,764	19,603,103	20,272,621	21,912,470	22,551,358	22,987,217	23,381,087	24,019,129	24,511,570	24,908,782	25,188,922	25,284,921	25,425,581	25,799,832	25,835,928	26,057,289	25,873,250	26,066,693	25,931,972	25,915,038	25,883,795
03-1995	617,000	2,093,817	3,125,688	4,126,990	4,348,330	4,370,655	4,641,497	5,045,878	5,333,530	5,392,210	5,406,606	5,523,791	5,645,763	5,755,867	5,912,854	6,070,017	6,161,755	6,238,590	6,219,292	6,212,819	6,415,867	6,464,221	6,440,671	6,472,296
03-1996	1,276,970	2,625,668	3,997,879	5,570,858	5,850,165	6,308,532	6,463,041	6,866,705	7,202,817	7,368,257	7,847,639	8,329,003	8,459,930	8,593,109	8,746,378	9,036,608	9,177,620	9,161,404	9,279,942	9,295,560	9,466,603	9,517,168	9,491,997	9,548,907
03-1997	377,576	1,562,191	3,328,474	7,314,317	8,716,998	8,864,923	9,153,267	9,967,780	10,014,338	10,201,043	10,600,447	10,598,983	10,708,365	10,847,813	11,027,466	11,121,528	11,206,304	11,440,186	11,560,253	11,633,136	11,660,944	11,722,286	11,763,403	11,770,821
03-1998	2,719,310	6,342,521	11,859,450	14,858,087	15,753,884	15,351,335	15,606,634	15,882,987	15,944,827	15,995,343	16,210,762	16,289,468	16,315,747	16,410,471	16,547,149	16,654,957	16,692,696	16,710,949	16,701,840	16,750,946	16,838,021	16,769,792	16,736,969	16,782,848
03-1999	2,357,058	7,480,735	11,827,836	15,641,874	16,159,938	17,056,208	17,395,315	17,792,291	18,181,992	18,570,075	18,595,297	18,778,995	19,082,303	19,205,558	19,459,578	19,556,962	19,655,432	19,690,399	19,750,537	19,749,046	19,736,142	19,825,019	19,876,597	19,682,140
03-2000	2,847,714	6,422,231	11,986,323	16,289,192	17,328,686	17,790,873	18,087,654	18,746,367	19,100,394	19,145,816	19,312,952	19,536,473	19,657,010	19,669,432	19,873,840	19,953,702	19,956,003	19,950,461	20,068,838	20,148,010	20,204,168	20,184,914	20,179,014	20,154,214
03-2001	2,904,374	10,050,294	15,732,033	20,885,647	21,591,202	21,749,836	21,750,018	22,035,318	22,795,615	22,976,443	23,430,034	23,398,347	23,521,190	23,595,199	23,653,499	23,768,690	23,824,028	23,879,443	23,906,391	23,920,867	23,869,067	23,919,706	23,901,025	23,973,724
03-2002	2,838,609	7,548,894	14,182,591	19,172,631	21,016,070	21,244,198	22,234,371	22,961,799	23,355,400	23,678,360	24,019,565	24,106,665	23,943,830	24,089,848	23,987,964	23,893,144	23,882,264	24,030,412	24,065,054	23,830,671	23,859,292	23,881,628	23,951,956	23,907,485
03-2003	3,112,629	10,936,218	17,112,732	21,688,437	23,522,190	24,444,217	25,076,054	25,488,543	26,185,210	26,034,646	26,030,930	25,984,550	26,086,133	26,079,241	26,012,431	26,108,801	26,020,308	26,149,550	25,903,282	25,835,447	25,766,781	25,711,220	25,750,978	25,680,498
03-2004	4,410,261	11,544,515	18,702,706	22,521,612	23,589,194	23,539,739	24,139,254	24,405,895	24,744,513	25,082,435	24,881,068	24,914,624	24,899,043	24,850,229	24,825,513	24,872,586	24,855,367	24,941,277	24,990,350	25,000,836	25,103,788	25,130,804	25,184,145	25,109,192
03-2005	3,110,522	9,299,802	15,136,759	21,301,662	23,517,361	23,850,685	24,211,636	24,372,824	24,681,325	24,844,120	25,240,890	25,641,314	25,784,900	25,610,090	25,516,915	25,597,069	25,541,360	25,373,679	25,375,802	25,462,269	25,417,811	25,469,722	26,229,747	26,275,438
03-2006	4,142,514	11,715,716	17,962,948	23,243,920	25,145,239	25,921,137	26,759,593	27,515,134	28,191,647	28,174,315	28,381,356	28,527,064	28,631,894	28,650,455	28,558,827	28,637,983	28,408,248	28,315,159	29,232,683	29,221,168	29,228,020	29,454,135	29,679,861	29,573,523
03-2007	4,908,999	14,197,372	23,073,641	29,196,335	32,052,807	32,775,470	33,764,492	33,147,756	33,195,324	33,223,237	33,519,053	33,850,439	33,698,147	33,635,829	34,784,798	35,063,361	34,985,038	34,993,292	35,001,142	34,738,023	34,826,243	34,854,181	34,825,249	34,874,003
03-2008	3,432,476	11,404,703	18,907,805	24,177,745	26,486,721	27,507,654	27,854,731	28,263,353	28,133,394	28,036,921	29,135,368	29,299,254	29,425,430	29,265,964	29,381,126	29,265,099	29,349,266	29,406,052	29,549,817	29,609,911	29,741,858	29,572,810	29,821,031	29,953,110
03-2009	4,298,925	9,892,870	16,696,893	26,348,095	27,574,671	27,599,553	27,587,921	27,325,697	27,613,501	28,101,998	28,063,901	28,383,226	28,642,494	28,738,323	28,472,438	28,872,781	28,919,039	28,978,651	29,502,519	29,379,484	29,419,544	29,535,808	29,552,713	29,480,741
03-2010	3,523,799	10,623,198	18,376,500	24,706,254	25,951,953	26,544,827	26,814,135	27,148,956	27,805,501	28,258,231	28,703,043	28,754,349	29,274,628	29,255,834	29,572,364	29,736,597	29,976,106	30,071,770	30,108,680	30,053,852	30,104,262	30,111,236	30,352,537	30,218,721
03-2011	4,471,328	10,334,492	15,165,080	20,458,919	22,412,381	22,794,468	24,107,699	24,892,565	26,276,483	27,208,817	27,787,193	28,244,799	28,522,720	28,664,582	28,662,523	28,717,658	28,687,972	28,954,425	29,037,929	29,120,313	29,137,814	29,211,310	29,205,017	29,225,837
03-2012	3,205,265	9,008,296	15,786,383	22,740,039	24,101,086	25,349,503	27,017,646	28,022,986	29,019,183	29,663,317	30,304,934	30,823,234	31,132,318	31,484,324	31,548,190	31,680,595	32,000,213	32,062,987	32,091,155	32,154,470	32,265,909	32,332,395	32,315,829	32,291,019
03-2013	3,385,476	11,650,738	17,144,292	21,421,352	23,545,154	25,641,614	26,652,749	27,259,651	28,138,584	28,765,203	28,868,133	29,087,872	29,037,095	29,049,306	29,201,069	29,168,141	29,313,210	29,624,505	29,520,397	29,626,709	29,704,047	29,844,345	29,686,963	29,709,243
03-2014	2,221,015	8,901,297	15,674,219	20,232,285	22,467,558	23,995,803	25,214,417	26,486,333	26,675,944	26,668,109	26,841,329	27,199,905	27,511,433	27,531,696	27,495,002	27,384,750	27,516,589	27,665,982	27,859,029	28,061,590	28,023,306	28,176,045	28,214,620	28,229,107
03-2015	2,603,388	7,137,067	13,012,794	17,688,579	19,971,923	21,050,270	22,388,292	24,799,457	25,905,402	26,821,835	27,153,767	27,699,462	28,043,374	28,226,456	28,489,356	28,272,363	28,288,266	28,377,920	28,474,173	28,480,952	28,503,898	28,403,860	28,382,801	28,442,895
03-2016	2,121,044	7,016,167	14,175,675	17,906,557	20,904,364	22,208,491	23,081,293	24,426,821	26,569,505	28,218,897	28,712,736	29,074,774	29,689,446	30,332,905	31,612,022	32,753,074	32,609,518	31,826,647	31,220,691	30,744,538	29,659,093	29,548,830	29,542,521	29,508,952
03-2017	3,412,387	8,857,937	58,437,326	21,558,534	26,308,918	27,466,846	27,935,257	28,869,598	30,809,865	34,213,447	36,593,549	38,122,282	38,273,179	38,418,581	38,649,677	38,512,948	36,375,697	34,555,447	33,365,867	33,090,382	33,119,066	33,068,162	33,179,868	33,244,593
03-2018	3,781,305	9,356,163	14,450,416	20,964,101	23,351,391	25,003,142	25,615,529	34,498,172	34,410,935	34,882,173	35,489,350	36,061,861	36,123,790	34,498,019	31,364,090	30,107,740	30,084,473	30,253,742	30,239,300	30,281,305	30,558,878	30,522,864	30,832,847	30,918,515
03-2019	3,151,375	8,039,856	13,265,183	25,798,540	27,227,820	28,390,413	29,197,815	29,927,605	30,103,691	30,289,540	30,402,236	29,426,260	29,240,830	29,321,387	29,515,789	28,838,160	27,155,710	25,791,609	25,775,959	26,435,065	26,326,255	26,281,354	26,404,115	26,505,839
03-2020	2,701,464	10,977,368	17,726,539	22,273,472	25,359,119	25,682,340	26,091,877	26,087,526	25,862,054	26,371,433	26,472,985	26,477,172	26,687,502	24,965,127	24,631,370	24,276,604	23,648,097	24,278,449	24,521,593	24,726,242	24,914,397	24,826,053	25,008,180	25,092,270
03-2021	2,860,753	11,363,158	18,173,140	22,825,482	24,331,085	25,132,718	25,712,646	26,472,653	26,417,278	26,231,815	26,095,437	26,175,573	25,658,898	25,127,036	24,893,762	25,039,625	25,787,526	26,213,301	26,438,119	26,569,042	26,853,902	26,938,050	27,208,051	27,292,048
03-2022	3,438,922	11,019,695	20,402,753	25,272,177	26,756,152	27,679,250	28,293,804	29,047,370	28,715,945	28,382,224	28,354,188	27,427,146	27,214,320	27,589,910	28,070,163	28,520,097	28,986,502	29,186,463	29,415,815	29,536,280				
03-2023	3,588,284	12,809,567	21,171,141	26,942,017	28,627,047	28,885,026	28,434,543	28,466,098	27,407,203	27,200,827	27,493,628	28,110,369	29,486,828	29,820,057	30,329,437	30,319,705								
03-2024	5,485,310	11,192,221	14,124,359	26,257,757	28,421,076	28,798,714	28,137,968	28,100,809	28,560,323	28,810,362	29,631,037	30,413,094												
03-2025	4,368,314	14,483,602	23,290,269	30,850,354	33,088,556	33,701,919	34,823,085	33,816,717																
03-2026	5,431,341	14,993,899	22,981,673	29,084,197																				

[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144
Prior	25,486,612	25,668,243	25,771,403	25,828,340	25,696,694	25,576,950	25,617,986	25,724,743	25,796,701	25,863,810	25,744,378	25,944,761	26,063,962	26,077,662	26,058,568	26,085,628	26,059,313	26,112,008	26,099,148	26,218,200	26,232,878	26,237,597	26,262,713	26,263,440
03-1995	6,462,034	6,445,228	6,492,220	6,549,562	6,602,128	6,655,868	6,703,285	6,634,367	6,614,337	6,626,630	6,622,640	6,615,676	6,632,972	6,568,203	6,584,095	6,591,099	6,532,600	6,572,300	6,581,876	6,614,376	6,594,636	6,602,636	6,570,602	6,561,468
03-1996	9,591,693	9,642,114	9,760,167	9,821,660	9,863,096	9,895,071	9,880,520	10,028,648	10,064,806	10,061,146	10,040,449	9,999,519	9,907,541	9,893,938	9,938,848	9,967,704	10,015,893	10,060,233	10,019,700	9,951,972	9,893,607	9,898,888	9,946,888	9,936,941
03-1997	11,763,061	11,710,676	11,684,147	11,603,606	11,621,689	11,591,325	11,586,408	11,680,096	11,707,064	11,692,255	11,626,629	11,585,975	11,683,059	11,668,617	11,534,953	11,536,449	11,544,380	11,535,836	11,538,075	11,519,537	11,522,785	11,529,877	11,575,572	11,580,183
03-1998	16,822,731	16,785,801	16,887,269	16,930,274	16,906,333	16,887,272	16,829,959	16,815,479	16,800,557	16,769,557	16,735,342	16,728,001	16,702,378	16,739,429	16,767,001	16,738,437	16,771,612	16,781,443	16,843,895	16,855,395	16,827,113	16,843,577	16,873,225	16,958,368
03-1999	19,883,226	19,939,658	19,851,948	19,844,883	19,814,405	19,801,186	19,852,386	19,966,971	19,974,651	20,061,922	20,081,589	20,075,269	20,016,301	20,049,194	20,100,347	20,123,044	20,167,881	20,175,630	20,113,261	20,099,264	20,106,430	20,103,789	20,670,333	20,798,720
03-2000	20,123,413	20,050,137	20,013,474	20,139,957	20,178,236	20,158,820	20,125,554	20,068,570	19,987,682	19,915,043	19,945,209	20,024,966	20,024,993	20,014,584	20,035,154	20,037,218	20,038,043	20,047,572	20,830,560	20,903,699	20,953,699	21,073,157	21,109,897	21,035,982
03-2001	24,053,002	24,023,485	24,045,321	24,089,526	23,986,607	23,978,240	24,013,337	23,823,776	23,821,372	23,834,246	23,850,380	23,940,049	23,947,049	23,901,875	24,766,255	24,713,270	24,697,893	24,678,015	24,661,962	24,677,136	24,689,275	24,684,275	24,659,556	24,653,802
03-2002	23,987,279	24,021,642	24,097,773	24,221,428	24,175,180	24,173,133	24,101,353	24,027,136	24,030,521	24,069,533	24,979,250	24,922,429	25,009,624	24,902,887	24,918,737	24,882,491	24,991,932	25,016,932	25,069,903	24,999,764	25,052,259	25,091,574	25,100,030	25,085,284
03-2003	25,711,800	25,687,667	25,652,567	25,613,336	25,622,712	25,635,755	26,368,346	26,446,827	26,536,628	26,538,605	26,547,662	26,674,817	26,701,904	26,886,736	26,897,520	26,742,148	26,756,604	26,792,354	26,849,723	26,866,990	26,870,585	26,844,495	26,859,333	26,884,291
03-2004	25,033,039	25,057,248	26,113,233	26,103,432	26,061,301	26,147,361	26,135,718	25,995,901	26,038,249	26,077,586	26,116,858	26,046,009	26,096,559	26,178,125	26,229,526	26,273,423	26,273,769	26,271,426	26,285,959	26,334,668	26,279,971	26,305,787	26,323,601	26,375,257
03-2005	26,258,906	26,376,183	26,366,928	26,302,978	26,407,815	26,411,112	26,547,245	26,334,329	26,395,297	26,426,374	26,406,761	26,434,873	26,434,708	26,234,598	26,297,840	26,293,531	26,271,031	26,317,322	26,317,443	26,340,766	26,402,964	26,465,682	26,463,546	26,478,571
03-2006	29,642,609	29,679,269	29,818,432	29,760,990	29,795,027	29,860,976	29,965,318	29,907,445	29,950,324	29,917,495	29,889,374	29,812,970	29,699,175	29,664,175	29,697,168	29,721,380	29,725,121	29,722,614	29,722,614	29,711,823	29,838,268	29,835,202	29,845,258	29,850,258
03-2007	34,985,203	35,187,663	35,194,179	35,359,777	35,622,902	35,584,203	35,597,282	35,628,027	35,546,507	35,541,905	35,558,150	35,585,589	35,576,428	35,651,602	35,650,565	35,685,932	35,680,046	35,687,823	35,688,992	35,703,595	35,695,692	35,709,056	35,733,800	35,752,368
03-2008	29,981,897	29,931,034	29,873,861	29,923,645	29,971,242	29,919,852	29,931,740	29,951,603	30,162,196	30,169,562	30,192,772	30,215,687	30,215,687	30,287,079	30,286,386	30,297,364	30,312,891	30,312,891	30,296,264	30,306,053	30,321,237	30,361,751	30,373,678	30,373,678
03-2009	29,583,601	29,601,283	29,601,426	29,525,898	29,522,114	29,565,173	29,762,472	29,809,086	29,901,223	30,034,384	30,314,131	30,363,620	30,412,577	30,439,237	30,588,530	30,590,185	30,422,917	30,417,716	30,317,743	30,145,868	30,202,804	30,272,052	30,450,609	30,450,319
03-2010	30,149,733	30,086,005	30,080,343	30,132,852	30,186,950	30,230,089	30,240,366	30,367,582	30,374,491	30,358,368	30,367,194	30,391,703	30,446,167	30,434,872	30,463,401	30,469,305	30,458,412	30,500,988	30,539,716	30,539,716	30,536,312	30,536,312	30,536,386	30,557,193
03-2011	29,285,338	29,268,458	29,284,686	29,244,429	29,291,473	29,292,803	29,354,897	29,455,257	29,466,807	29,482,285	29,497,473	29,493,720	29,506,293	29,607,129	29,607,415	29,604,981	29,633,733	29,653,917	29,670,313	29,676,509	29,710,724	29,710,724	29,721,422	29,786,470
03-2012	32,531,356	32,662,085	32,685,541	32,578,751	32,628,014	32,699,858	32,712,143	32,756,981	32,799,681	32,880,814	32,983,915	32,983,893	32,986,654	32,997,178	33,026,920	33,050,589	33,049,442	33,063,250	33,087,630	33,100,034	33,109,257	33,113,400	33,116,299	33,116,299
03-2013	30,059,339	30,080,009	30,146,952	30,260,095	30,233,736	30,211,555	30,209,689	30,412,918	30,412,008	30,444,020	30,449,185	30,485,093	30,519,277	30,540,609	30,525,485	30,532,706	30,527,020	30,544,085	30,531,286	30,531,286	30,510,987	30,532,319	30,531,319	30,531,319
03-2014	28,228,504	28,227,569	28,306,229	28,367,258	28,363,880	28,396,724	28,446,946	28,451,281	28,463,886	28,480,443	28,482,686	28,499,831	28,498,996	28,501,477	28,505,812	28,539,062	28,559,061	28,596,391	28,608,394	28,608,394	28,606,289	28,821,476	28,821,019	28,911,810
03-2015	28,509,995	28,557,275	28,555,189	28,605,001	28,656,185	28,689,273	28,694,429	28,694,429	28,693,862	28,694,600	28,726,724	28,736,620	28,853,350	28,877,375	28,883,282	29,003,594	29,010,290	28,996,812	28,996,812	28,998,900	29,068,258	29,078,609	29,079,258	29,136,766
03-2016	29,500,435	29,547,262	29,702,785	29,732,441	29,767,149	29,776,833	29,780,971	29,808,522	29,902,331	29,860,472	29,857,764	29,923,651	29,938,889	29,963,447	29,907,684	29,887,109	29,912,242	29,948,025	29,952,539	30,004,641				
03-2017	33,257,193	33,285,020	33,291,321	33,344,344	33,358,733	33,333,073	33,327,157	33,504,322	33,528,131	33,656,930	33,642,563	33,817,797	33,781,032	33,794,736	33,792,911	33,806,989								
03-2018	30,986,157	31,041,948	31,057,109	31,126,992	31,158,212	31,143,166	31,285,632	31,325,136	31,348,413	31,412,279	31,389,705	31,426,665												
03-2019	26,585,461	26,746,605	26,831,138	26,940,472	26,965,146	26,985,245	26,997,921	27,001,155																
03-2020	25,321,620	25,431,354	25,729,048	25,739,604																				
03-2021																								
03-2022																								
03-2023																								
03-2024																								
03-2025																								
03-2026																								

[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216
Prior	26,198,689	26,210,093	26,263,873	26,309,289	26,370,155	26,376,501	26,410,164	26,444,041	26,461,469	26,455,570	26,460,305	26,493,932	26,495,338	26,532,935	26,531,702	26,549,530	26,577,183	26,603,704	26,604,208	26,619,609	26,663,829	27,061,802	30,370,757	29,639,602
03-1995	6,575,478	6,572,878	6,568,678	6,570,178	6,555,178	6,558,678	6,581,178	6,591,178	6,536,428	6,536,928	6,476,928	6,479,928	6,491,928	6,508,578	7,680,428	7,679,428	7,684,428	7,683,711	7,831,951	7,759,951	7,822,951	7,927,375	7,930,815	7,950,315
03-1996	9,953,353	9,965,733	9,937,667	9,927,771	9,948,671	9,994,019	10,042,464	10,045,997	9,973,840	9,996,248	11,419,669	11,480,609	11,471,888	11,427,227	11,511,093	11,553,149	11,535,317	11,535,317	11,526,431	11,552,386	11,552,386	11,552,386	11,544,274	11,561,543
03-1997	11,553,283	11,547,680	11,538,680	11,523,680	11,473,113	11,465,824	12,479,797	12,661,739	12,928,815	12,791,073	12,767,115	12,670,480	12,670,479	12,804,175	12,758,643	12,775,960	12,812,002	12,857,428	12,865,942	12,873,294	12,877,294	12,893,612	12,872,357	12,876,729
03-1998	16,969,829	16,965,522	17,878,629	17,881,943	17,846,783	17,890,335	17,884,439	17,752,668	17,763,310	17,853,608	17,864,365	17,829,071	17,835,553	17,886,553	17,880,553	17,880,553	17,962,912	17,981,548	17,974,920	17,963,450	17,957,162	17,956,467	17,970,485	17,998,239
03-1999	20,815,849	20,781,507	20,757,370	20,728,980	20,731,480	20,743,433	20,759,933	20,763,760	20,763,760	20,790,087	20,790,630	20,818,594	20,842,294	20,844,642	20,833,216	20,851,689	20,830,095	20,852,425	20,909,561	20,911,301	20,921,909	20,921,909	20,926,256	20,926,256
03-2000	21,031,135	21,034,189	21,008,480	21,088,014	21,239,654	21,272,654	21,249,175	21,275,687	21,277,687	21,267,703	21,179,908	21,170,001	21,157,392	21,161,302	21,154,261	21,157,071	21,156,607	21,158,715	21,161,671	21,164,313	21,166,512	21,166,512	21,162,807	21,173,807
03-2001	24,670,314	24,675,314	24,688,542	24,692,156	24,693,963	24,746,937	24,963,072	25,024,440	25,073,720	25,065,356	25,065,461	25,089,461	25,061,868	25,097,540	25,102,540	25,104,540	25,103,524	25,098,524	25,101,892	25,101,892	25,101,892	25,101,892	25,104,392	25,180,416
03-2002	25,099,387	25,149,863	25,172,973	25,226,920	25,246,920	25,314,239	25,295,814	25,266,198	25,263,145	25,263,145	25,280,408	25,280,408	25,280,408	25,256,510	25,256,510	25,273,773	25,273,773	25,281,691	25,281,691	25,281,691	25,501,961	25,508,866	25,411,781	25,421,633
03-2003	26,841,566	26,805,579	26,824,508	26,915,260	26,923,353	26,928,353	26,930,444	26,930,444	26,949,808	26,998,495	26,998,495	27,011,567	27,053,558	27,054,980	27,078,847	27,082,421	27,082,421	27,082,421	27,092,421	27,099,512	27,099,512	27,100,516	27,100,516	27,117,425
03-2004	26,425,357	26,435,968	26,454,545	26,468,355	26,422,417	26,422,417	26,405,430	26,683,654	26,688,788	26,611,812	26,582,838	26,606,990	26,616,300	26,618,702	26,647,522	26,638,978	26,638,978	26,643,076	26,659,076	26,660,576	26,668,422	26,668,422	26,670,722	26,678,529
03-2005	26,478,571	26,481,016	26,477,140	26,515,537	26,523,717	26,519,158	26,537,553	26,555,112	26,557,004	26,549,004	26,568,452	26,567,230	26,573,430	26,573,816	26,573,816	26,573,816	26,643,495	26,643,495	26,651,518	26,651,885	26,649,607	26,649,607	26,662,442	26,662,442
03-2006	29,864,612	29,850,448	29,850,448	29,850,298	29,850,298	29,869,556	29,869,556	29,827,943	29,846,498	29,846,498	29,851,485	29,851,485	29,940,154	29,939,257	29,941,757	29,941,757	29,949,757	29,946,744	29,945,559	29,951,793	29,951,793	29,945,559	29,947,897	29,947,897
03-2007	35,771,422	35,794,472	35,804,656	35,804,657	35,804,657	35,817,939	35,806,413	35,799,213	35,809,457	35,856,741	35,863,144	35,921,927	35,932,171	35,926,664	35,923,002	35,952,391	35,971,033	35,971,033	35,971,033	35,974,962	35,974,962	35,974,962	35,987,487	35,986,487
03-2008	30,406,036	30,506,425	30,599,303	30,627,277	30,652,758	30,681,464	30,704,952	30,704,952	30,704,952	30,738,190	30,738,190	30,732,374	30,732,374	30,732,374	30,768,374	30,789,776	30,861,985	30,869,509	30,868,509	30,869,814	30,873,804	30,869,918	30,875,918	30,869,918
03-2009	30,439,005	30,439,005	30,488,252	30,487,932	30,518,860	30,527,856	30,527,856	30,526,311	30,540,951	30,537,938	30,537,938	30,594,863	30,588,208	30,591,050	30,591,050	30,626,495	30,648,047	30,648,047	30,677,658	30,677,658	30,667,823	30,664,307	30,664,307	30,664,607
03-2010	30,572,065	30,579,510	30,584,957	30,597,211	30,597,211	30,618,810	30,624,256	30,624,256	30,621,533	30,621,533	30,625,618	30,635,469	30,675,895	30,694,895	30,694,895	30,699,703	30,699,703	30,699,703	30,706,511	30,710,619				
03-2011	29,802,856	29,822,302	29,822,302	29,826,412	29,830,521	29,830,521	29,837,028	29,885,653	29,885,653	29,891,653	29,891,475	29,891,475	29,891,475	29,891,475	29,891,475	29,901,783								
03-2012	33,126,099	33,126,032	33,130,420	33,145,608	33,134,350	33,134,350	33,155,758	33,157,139	33,187,139	33,169,772	33,169,772	33,278,244												
03-2013	30,562,225	30,584,725	30,584,725	30,584,725	30,586,170	30,565,115	30,586,870	30,596,780																
03-2014	28,909,759	28,916,000	28,923,225	28,926,127																				
03-2015																								
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[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288
Prior	29,570,400	29,580,650	29,580,855	29,596,259	29,614,398	29,599,428	29,539,173	29,570,072	29,554,970	29,563,271	29,572,489	29,556,413	30,150,578	30,072,059	30,109,002	30,177,300	29,712,826	29,646,709	29,575,537	29,740,430	29,740,469	29,685,252	29,712,503	29,717,664
03-1995	7,965,135	7,970,135	7,992,394	8,029,974	8,032,974	8,073,772	8,108,772	8,124,382	8,111,382	8,111,382	8,117,482	8,117,482	8,117,482	8,117,482	8,103,482	8,112,942	8,112,942	8,124,942	8,124,692	8,131,139	8,158,749	8,158,749	8,151,749	8,151,749
03-1996	11,571,753	11,609,019	11,616,537	11,656,804	11,640,427	11,641,441	11,643,976	11,649,766	11,654,356	11,682,440	11,682,440	11,699,678	11,720,274	11,719,505	11,772,200	11,762,200	11,769,500	11,780,567	11,782,495	11,783,002	11,786,656	11,794,768	11,795,782	11,795,782
03-1997	12,917,014	12,906,999	12,921,299	12,915,185	12,948,202	12,965,410	12,987,700	12,982,914	12,988,834	12,988,058	13,010,727	13,039,977	13,040,488	13,040,488	13,056,109	13,056,109	13,061,316	13,061,316	13,061,566	13,073,021	13,073,021	13,077,209	13,077,209	13,082,014
03-1998	17,996,546	17,996,546	17,996,546	17,996,546	18,006,546	18,019,425	18,017,776	18,017,776	18,017,776	18,012,683	18,012,683	18,153,852	18,153,215	18,162,794	18,162,794	18,162,794	18,162,794	18,165,987	18,165,987	18,165,987	18,165,987	18,175,987	18,176,945	18,176,945
03-1999	20,926,256	20,938,209	20,925,609	20,932,128	21,039,627	21,040,170	21,042,027	21,042,027	21,042,027	21,049,633	21,077,027	21,077,027	21,092,120	21,098,053	21,107,833	21,099,356	21,162,740	21,119,274	21,119,274	21,130,140	21,134,531	21,134,531	21,134,531	21,163,870
03-2000	21,167,807	21,167,807	21,235,632	21,257,867	21,257,867	21,257,867	21,257,867	21,255,867	21,255,867	21,265,773	21,265,773	21,265,773	21,270,777	21,277,408	21,298,322	21,298,322	21,299,422	21,299,422	21,299,422	21,299,422	21,305,545	21,307,360	21,307,360	21,316,653
03-2001	25,179,943	25,296,887	25,296,887	25,247,542	25,255,401	25,292,779	25,306,828	25,306,828	25,306,828	25,306,828	25,308,554	25,309,677	25,309,677	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,315,291	25,326,799	25,337,508
03-2002	25,425,178	25,435,598	25,439,844	25,439,844	25,439,844	25,445,994	25,445,597	25,454,299	25,454,299	25,454,299	25,454,299	25,454,299	25,842,345	25,842,345	25,877,978	25,877,978	25,886,091	25,886,091	25,886,091	25,886,091	25,924,512	25,998,836	26,009,680	26,009,680
03-2003	27,117,358	27,124,403	27,128,495	27,132,557	27,153,557	27,158,285	27,146,268	27,164,541	27,164,541	27,167,969	27,167,969	27,191,315	27,191,315	27,191,315	27,209,044	27,209,044	27,209,044	27,210,341	27,253,851	27,253,736	27,253,736	27,253,736	27,253,736	27,253,736
03-2004	26,688,529	26,698,136	26,716,149	26,706,149	26,706,149	26,706,149	26,713,149	26,717,949	26,717,949	26,717,949	26,716,751	26,720,354	26,725,157	26,725,157	26,720,354	26,727,163	26,727,163	26,727,163	26,727,163	26,727,163				
03-2005	26,662,442	26,662,442	26,662,442	26,662,465	26,667,355	26,670,968	26,670,968	26,670,968	26,680,344	26,680,344	26,711,410	26,711,410	26,711,410	26,711,410	26,711,410	26,711,410								
03-2006	29,948,897	29,956,378	29,966,096	29,965,096	29,974,330	29,978,330	29,996,789	30,003,270	30,030,258	30,032,752	30,032,752	30,033,263												
03-2007	35,981,307	35,979,299	35,967,896	35,967,896	35,987,729	35,981,268	35,987,671	35,987,671																
03-2008	30,869,918	30,869,918	30,869,918	30,869,918																				
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03-2010																								
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[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 10

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360
Prior	29,742,169	29,819,880	30,049,915	30,014,307	30,116,964	30,207,126	30,242,948	30,270,019	30,259,261	30,196,987	30,209,563	30,235,770	30,257,251	30,272,463	30,248,147	30,225,031	30,234,481	30,256,080	30,228,502	30,250,072	30,232,755	30,255,001	30,269,895	30,278,907
03-1995	8,147,749	8,151,749	8,172,749	8,182,749	8,195,749	8,195,749	8,205,749	8,216,439	8,263,577	8,263,577	8,250,508	8,250,508	8,250,508	8,250,508	8,250,508	8,263,308	8,250,508	8,267,543	8,267,543	8,267,543	8,267,543	8,267,543	8,267,543	8,275,543
03-1996	11,835,406	11,827,827	11,827,827	11,828,913	11,828,942	11,828,942	11,828,942	11,940,268	11,911,018	11,940,268	11,940,268	11,940,268	11,958,150	11,958,150	11,958,150	11,958,150	11,965,192	11,965,192	11,965,192	11,970,947	11,967,947	11,977,644	11,977,644	11,982,644
03-1997	13,078,084	13,080,212	13,077,012	13,077,012	13,079,616	13,079,616	13,084,616	13,095,295	13,089,200	13,089,200	13,089,200	13,090,200	13,090,200	13,095,620	13,097,620	13,098,264	13,520,935	13,525,054	13,528,700	13,573,542	13,569,423	13,569,423	13,569,423	13,569,423
03-1998	18,173,752	18,173,752	18,174,252	18,165,876	18,165,876	18,161,910	18,161,910	18,161,910	18,161,910	18,167,330	18,167,330	18,183,143	18,195,143	18,195,143	18,195,143	18,202,300	18,206,025	18,206,025	18,207,637	18,206,557				
03-1999	21,163,870	21,163,870	21,174,313	21,185,313	21,185,313	21,179,921	21,179,921	21,179,921	21,183,008	21,208,193	21,208,193	21,206,051	21,206,051	21,206,051	21,206,051	21,206,051								
03-2000	21,316,653	21,320,653	21,335,836	21,338,441	21,349,665	21,351,866	21,350,866	21,350,866	21,350,866	21,350,866	21,350,866	21,350,866												
03-2001	25,336,131	25,328,075	25,336,708	25,336,708	25,336,708	25,336,708	25,336,708	25,336,708																
03-2002	26,014,680	26,014,680	26,014,680	26,014,680																				
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[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Incurred Loss - Cumulative
Data Evaluated as of 3/31/2026

Accident Year	363	366	369	372	375	378	381	384	387	390	393	396
Prior	30,259,092	30,280,072	30,292,762	30,299,652	30,339,341	30,273,242	30,211,418	30,237,115	30,161,176	30,163,140	30,113,859	30,139,804
03-1995	8,408,613	8,432,613	8,432,613	8,432,613	8,476,123	8,476,123	8,475,227	8,485,535				
03-1996	11,998,254	11,998,254	11,998,254	12,015,681								
03-1997												
03-1998												
03-1999												
03-2000												
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03-2024												
03-2025												
03-2026												

[1] Amounts are net of Salvage & Subrogation received.
[2] Note for 03-2017 at 9 and 12 months there was a data correction.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	75-78	78-81	81-84	84-87	87-90	90-93	93-96	96-99	99-102	102-105	105-108	108-111	111-114	114-117	117-120	120-123	123-126	126-129	129-132	132-135	135-138	138-141	141-144	144-147	147-150	150-153	153-156	156-159	159-162	162-165	165-168	168-171	171-174
Prior	~~1.0963~~	~~1.0706~~	~~1.0671~~	~~1.0558~~	~~1.0342~~	~~1.0899~~	~~1.0292~~	~~1.0193~~	~~1.0171~~	~~1.0273~~	~~1.0205~~	~~1.0162~~	~~1.0112~~	~~1.0038~~	~~1.0056~~	~~1.0147~~	~~1.0014~~	~~1.0086~~	~~0.9929~~	~~1.0075~~	~~0.9948~~	~~0.9993~~	~~0.9988~~	~~0.9847~~	~~1.0071~~	~~1.0040~~	~~1.0022~~	~~0.9949~~	~~0.9953~~	~~1.0016~~	~~1.0042~~	~~1.0028~~	~~1.0026~~	~~0.9954~~	~~1.0078~~	~~1.0046~~	~~1.0005~~	~~0.9993~~	~~1.0010~~	~~0.9990~~	~~1.0020~~	~~0.9995~~	~~1.0006~~	~~1.0002~~	~~1.0010~~	~~1.0000~~	~~0.9975~~	~~1.0004~~	~~1.0021~~	~~1.0017~~	~~1.0023~~	~~1.0002~~	~~1.0013~~	~~1.0013~~	~~1.0007~~	~~0.9998~~
03-1995	3.3935	1.4928	1.3203	1.0536	1.0051	1.0620	1.0871	1.0570	1.0110	1.0027	1.0217	1.0221	1.0195	1.0273	1.0266	1.0151	1.0125	0.9969	0.9990	1.0327	1.0075	0.9964	1.0049	0.9984	0.9974	1.0073	1.0088	1.0080	1.0081	1.0071	0.9897	0.9970	1.0019	0.9994	0.9989	1.0026	0.9902	1.0024	1.0011	0.9911	1.0061	1.0015	1.0049	0.9970	1.0012	0.9951	0.9986	1.0021	0.9996	0.9994	1.0002	0.9977	1.0005	1.0034	1.0015	0.9917	1.0001
03-1996	2.0562	1.5226	1.3935	1.0501	1.0784	1.0245	1.0489	1.0230	1.0651	1.0613	1.0157	1.0157	1.0178	1.0332	1.0156	0.9982	1.0129	1.0017	1.0184	1.0053	0.9974	1.0060	1.0045	1.0053	1.0122	1.0063	1.0042	1.0032	0.9985	1.0150	1.0036	0.9996	0.9979	0.9959	0.9908	0.9986	1.0045	1.0029	1.0048	1.0044	0.9960	0.9932	0.9941	1.0005	1.0048	0.9990	1.0017	1.0012	0.9972	0.9990	1.0021	1.0046	1.0048	1.0004	0.9928	1.0022
03-1997	4.1374	2.1306	2.1975	1.1918	1.0170	1.0325	1.0890	1.0047	1.0186	1.0392	0.9999	1.0103	1.0130	1.0166	1.0085	1.0076	1.0209	1.0105	1.0063	1.0024	1.0053	1.0035	1.0006	0.9993	0.9955	0.9977	0.9931	1.0016	0.9974	0.9996	1.0081	1.0023	0.9987	0.9944	0.9965	1.0084	0.9988	0.9885	1.0001	1.0007	0.9993	1.0002	0.9984	1.0003	1.0006	1.0040	1.0004	0.9977	0.9995	0.9992	0.9987	0.9956	0.9994	1.0884	1.0146	1.0211	0.9893
03-1998	2.3324	1.8698	1.2528	1.0603	0.9744	1.0166	1.0177	1.0039	1.0032	1.0135	1.0049	1.0016	1.0058	1.0083	1.0065	1.0023	1.0011	0.9995	1.0029	1.0052	0.9959	0.9980	1.0027	1.0024	0.9978	1.0060	1.0025	0.9986	0.9989	0.9966	0.9991	0.9991	0.9982	0.9980	0.9996	0.9985	1.0022	1.0016	0.9983	1.0020	1.0006	1.0037	1.0007	0.9983	1.0010	1.0018	1.0050	1.0007	0.9997	1.0538	1.0002	0.9980	1.0024	0.9997	0.9926	1.0006	1.0051
03-1999	3.1738	1.5811	1.3225	1.0331	1.0555	1.0199	1.0228	1.0219	1.0213	1.0014	1.0099	1.0162	1.0065	1.0132	1.0050	1.0050	1.0018	1.0031	0.9999	0.9993	1.0045	1.0026	0.9902	1.0102	1.0028	0.9956	0.9996	0.9985	0.9993	1.0026	1.0058	1.0004	1.0044	1.0010	0.9997	0.9971	1.0016	1.0026	1.0011	1.0022	1.0004	0.9969	0.9993	1.0004	0.9999	1.0282	1.0062	1.0008	0.9984	0.9988	0.9986	1.0001	1.0006	1.0008	1.0002	1.0006	0.9989	1.0013
03-2000	2.2552	1.8664	1.3590	1.0638	1.0267	1.0167	1.0364	1.0189	1.0024	1.0087	1.0116	1.0062	1.0006	1.0104	1.0040	1.0001	0.9997	1.0059	1.0039	1.0028	0.9990	0.9997	0.9988	0.9985	0.9964	0.9982	1.0063	1.0019	0.9990	0.9983	0.9972	0.9960	0.9964	1.0015	1.0040	1.0000	0.9995	1.0010	1.0001	1.0000	1.0005	1.0391	1.0035	1.0024	1.0057	1.0017	0.9965	0.9998	1.0001	0.9988	1.0038	1.0072	1.0016	0.9989	1.0012	1.0001	0.9995
03-2001	3.4604	1.5653	1.3276	1.0338	1.0073	1.0000	1.0131	1.0345	1.0079	1.0197	0.9986	1.0053	1.0031	1.0025	1.0049	1.0023	1.0023	1.0011	1.0006	0.9978	1.0021	0.9992	1.0030	1.0033	0.9988	1.0009	1.0018	0.9957	0.9997	1.0015	0.9921	0.9999	1.0005	1.0007	1.0038	1.0003	0.9981	1.0362	0.9979	0.9994	0.9992	0.9993	1.0006	1.0005	0.9998	0.9990	0.9998	1.0007	1.0002	1.0005	1.0001	1.0001	1.0021	1.0087	1.0025	1.0020	0.9997
03-2002	2.6594	1.8788	1.3518	1.0961	1.0109	1.0466	1.0327	1.0171	1.0138	1.0144	1.0036	0.9932	1.0061	0.9958	0.9960	0.9995	1.0062	1.0014	0.9903	1.0012	1.0009	1.0029	0.9981	1.0033	1.0014	1.0032	1.0051	0.9981	0.9999	0.9970	0.9969	1.0001	1.0016	1.0378	0.9977	1.0035	0.9957	1.0006	0.9985	1.0044	1.0010	1.0021	0.9972	1.0021	1.0016	1.0003	0.9994	1.0006	1.0020	1.0009	1.0021	1.0008	1.0027	0.9993	0.9988	0.9999	1.0000
03-2003	3.5135	1.5648	1.2674	1.0845	1.0392	1.0258	1.0164	1.0273	0.9943	0.9999	0.9982	1.0039	0.9997	0.9974	1.0037	0.9966	1.0050	0.9906	0.9974	0.9973	0.9978	1.0015	0.9973	1.0012	0.9991	0.9986	0.9985	1.0004	1.0005	1.0286	1.0030	1.0034	1.0001	1.0003	1.0048	1.0010	1.0069	1.0004	0.9942	1.0005	1.0013	1.0021	1.0006	1.0001	0.9990	1.0006	1.0009	0.9984	0.9987	1.0007	1.0034	1.0003	1.0002	1.0001	1.0000	1.0007	1.0018
03-2004	2.6176	1.6201	1.2042	1.0474	0.9979	1.0255	1.0110	1.0139	1.0137	0.9920	1.0013	0.9994	0.9980	0.9990	1.0019	0.9993	1.0035	1.0020	1.0004	1.0041	1.0011	1.0021	0.9970	0.9970	1.0010	1.0421	0.9996	0.9984	1.0033	0.9996	0.9947	1.0016	1.0015	1.0015	0.9973	1.0019	1.0031	1.0020	1.0017	1.0000	0.9999	1.0006	1.0019	0.9979	1.0010	1.0007	1.0020	1.0019	1.0004	1.0007	1.0005	0.9983	1.0000	0.9994	1.0105	1.0002	0.9971
03-2005	2.9898	1.6276	1.4073	1.1040	1.0142	1.0151	1.0067	1.0127	1.0066	1.0160	1.0159	1.0056	0.9932	0.9964	1.0031	0.9978	0.9934	1.0001	1.0034	0.9983	1.0020	1.0298	1.0017	0.9994	1.0045	0.9996	0.9976	1.0040	1.0001	1.0052	0.9920	1.0023	1.0012	0.9993	1.0011	1.0000	0.9924	1.0024	0.9998	0.9991	1.0018	1.0000	1.0009	1.0024	1.0024	0.9999	1.0006	1.0000	1.0001	0.9999	1.0015	1.0003	0.9998	1.0007	1.0007	1.0001	0.9997
03-2006	2.8282	1.5332	1.2940	1.0818	1.0309	1.0323	1.0282	1.0246	0.9994	1.0073	1.0051	1.0037	1.0006	0.9968	1.0028	0.9920	0.9967	1.0324	0.9996	1.0002	1.0077	1.0077	0.9964	1.0023	1.0012	1.0047	0.9981	1.0011	1.0022	1.0035	0.9981	1.0014	0.9989	0.9991	0.9974	0.9962	0.9988	1.0011	1.0008	1.0001	0.9999	1.0000	0.9996	1.0043	0.9999	1.0003	1.0002	1.0005	0.9995	1.0000	1.0000	1.0000	1.0006	1.0000	0.9986	1.0006	1.0000
03-2007	2.8921	1.6252	1.2654	1.0978	1.0225	1.0302	0.9817	1.0014	1.0008	1.0089	1.0099	0.9955	0.9982	1.0342	1.0080	0.9978	1.0002	1.0002	0.9925	1.0025	1.0008	0.9992	1.0014	1.0032	1.0058	1.0002	1.0047	1.0074	0.9989	1.0004	1.0009	0.9977	0.9999	1.0005	1.0008	0.9997	1.0021	1.0000	1.0010	0.9998	1.0002	1.0000	1.0004	0.9998	1.0004	1.0007	1.0005	1.0005	1.0006	1.0003	1.0000	1.0000	1.0004	0.9997	0.9998	1.0003	1.0013
03-2008	3.3226	1.6579	1.2787	1.0955	1.0385	1.0126	1.0147	0.9954	0.9966	1.0392	1.0056	1.0043	0.9946	1.0039	0.9961	1.0029	1.0019	1.0049	1.0020	1.0045	0.9943	1.0084	1.0044	1.0010	0.9983	0.9981	1.0017	1.0016	0.9983	1.0004	1.0007	1.0070	1.0002	1.0008	1.0008	1.0000	1.0024	1.0000	1.0004	1.0005	1.0000	0.9995	1.0003	1.0005	1.0013	1.0004	1.0000	1.0011	1.0033	1.0030	1.0009	1.0008	1.0009	1.0008	1.0000	1.0000	1.0011
03-2009	2.3012	1.6878	1.5780	1.0466	1.0009	0.9996	0.9905	1.0105	1.0177	0.9986	1.0114	1.0091	1.0033	0.9907	1.0141	1.0016	1.0021	1.0181	0.9958	1.0014	1.0040	1.0006	0.9976	1.0035	1.0006	1.0000	0.9974	0.9999	1.0015	1.0067	1.0016	1.0031	1.0045	1.0093	1.0016	1.0016	1.0009	1.0049	1.0001	0.9945	0.9998	0.9967	0.9943	1.0019	1.0023	1.0059	1.0000	0.9996	1.0000	1.0016	1.0000	1.0010	1.0003	1.0000	0.9999	1.0005	0.9999
03-2010	3.0147	1.7298	1.3444	1.0504	1.0228	1.0101	1.0125	1.0242	1.0163	1.0157	1.0018	1.0181	0.9994	1.0108	1.0056	1.0081	1.0032	1.0012	0.9982	1.0017	1.0002	1.0080	0.9956	0.9977	0.9979	0.9998	1.0017	1.0018	1.0014	1.0003	1.0042	1.0002	0.9995	1.0003	1.0008	1.0018	0.9996	1.0009	1.0002	1.0000	1.0004	1.0003	1.0001	1.0001	1.0000	1.0004	1.0000	1.0007	1.0002	1.0004	1.0000	1.0007	1.0002	1.0000	0.9999	1.0000
03-2011	2.3113	1.4674	1.3491	1.0955	1.0170	1.0576	1.0326	1.0556	1.0355	1.0213	1.0165	1.0098	1.0050	0.9999	1.0019	0.9990	1.0093	1.0029	1.0028	1.0006	1.0025	0.9998	1.0007	1.0020	0.9994	1.0006	0.9986	1.0016	1.0000	1.0021	1.0034	1.0004	1.0005	1.0005	0.9999	1.0004	1.0034	1.0000	0.9999	1.0004	1.0002	1.0012	1.0000	1.0004	1.0022	1.0006	1.0007	1.0000	1.0001	1.0001	1.0000	1.0002	1.0016	1.0000	1.0002
03-2012	2.8105	1.7524	1.4405	1.0599	1.0518	1.0658	1.0372	1.0355	1.0222	1.0216	1.0171	1.0100	1.0113	1.0020	1.0042	1.0101	1.0020	1.0009	1.0020	1.0035	1.0021	0.9995	0.9992	1.0074	1.0040	1.0007	0.9967	1.0015	1.0022	1.0004	1.0014	1.0013	1.0025	1.0031	1.0000	1.0001	1.0003	1.0009	1.0007	1.0013	1.0004	1.0000	1.0003	1.0000	1.0001	1.0005	0.9997	1.0000	1.0006	1.0000	1.0009	0.9995
03-2013	3.4414	1.4715	1.2495	1.0991	1.0890	1.0394	1.0228	1.0322	1.0223	1.0036	1.0076	0.9983	1.0004	1.0052	0.9989	1.0050	1.0106	0.9965	1.0036	1.0026	1.0047	0.9947	1.0008	1.0118	1.0007	1.0022	1.0038	0.9991	0.9993	0.9999	1.0067	1.0000	1.0011	1.0002	1.0012	1.0011	1.0007	0.9995	1.0002	0.9998	1.0006	0.9996	1.0000	0.9993	1.0007	1.0000	1.0000	1.0010	1.0007	1.0000	1.0000	1.0000	0.9993	1.0007	1.0003	
03-2014	4.0078	1.7609	1.2908	1.1105	1.0680	1.0508	1.0504	1.0072	0.9997	1.0065	1.0134	1.0115	1.0007	0.9987	0.9960	1.0048	1.0054	1.0070	1.0073	0.9986	1.0055	1.0014	1.0005	1.0000	1.0000	1.0028	1.0022	0.9999	1.0012	1.0018	1.0002	1.0004	1.0006	1.0001	1.0000	1.0001	1.0002	1.0012	1.0007	1.0013	1.0004	1.0000	0.9999	1.0075	1.0000	1.0032	0.9999	1.0002	1.0002	1.0001							
03-2015	2.7415	1.8233	1.3593	1.1291	1.0540	1.0636	1.1077	1.0446	1.0354	1.0124	1.0201	1.0124	1.0065	1.0093	0.9924	1.0006	1.0032	1.0034	1.0002	1.0008	0.9965	0.9993	1.0021	1.0024	1.0017	0.9999	1.0017	1.0018	1.0012	1.0002	1.0000	1.0000	1.0000	1.0011	1.0003	1.0041	1.0008	1.0002	1.0042	1.0002	0.9995	1.0000	1.0001	1.0024	1.0004	1.0000	1.0020									
03-2016	3.3079	2.0204	1.2632	1.1674	1.0624	1.0393	1.0583	1.0877	1.0621	1.0175	1.0126	1.0211	1.0217	1.0422	1.0361	0.9956	0.9760	0.9810	0.9847	0.9647	0.9963	0.9998	0.9989	0.9997	1.0016	1.0053	1.0010	1.0012	1.0003	1.0001	1.0009	1.0031	0.9986	0.9999	1.0022	1.0005	1.0008	0.9981	0.9993	1.0008	1.0012	1.0002	1.0017													
03-2017	2.5958	~~6.5972~~	~~0.3689~~	1.2203	1.0440	1.0171	1.0334	1.0672	1.1105	1.0696	1.0418	1.0040	1.0038	1.0060	0.9965	0.9445	0.9500	0.9656	0.9917	1.0009	0.9985	1.0034	1.0020	1.0004	1.0008	1.0002	1.0016	1.0004	0.9992	0.9998	1.0053	1.0007	1.0038	0.9996	1.0052	0.9989	1.0004	0.9999	1.0004																					
03-2018	2.4743	1.5445	1.4508	1.1139	1.0707	1.0245	1.3468	0.9975	1.0137	1.0174	1.0161	1.0017	0.9550	0.9092	0.9599	0.9992	1.0056	0.9995	1.0014	1.0092	0.9988	1.0102	1.0028	1.0022	1.0018	1.0005	1.0023	1.0010	0.9995	1.0046	1.0013	1.0007	1.0020	0.9993	1.0012																					
03-2019	2.5512	1.6499	1.9448	1.0554	1.0427	1.0284	1.0250	1.0059	1.0062	1.0037	0.9679	0.9937	1.0028	1.0066	0.9770	0.9417	0.9498	0.9994	1.0256	0.9959	0.9983	1.0047	1.0039	1.0030	1.0061	1.0032	1.0041	1.0009	1.0007	1.0005	1.0001																									
03-2020	4.0635	1.6148	1.2565	1.1385	1.0127	1.0159	0.9998	0.9914	1.0197	1.0039	1.0002	1.0079	0.9355	0.9866	0.9856	0.9741	1.0267	1.0100	1.0083	1.0076	0.9965	1.0073	1.0034	1.0091	1.0043	1.0117	1.0004																													
03-2021	3.9721	1.5993	1.2560	1.0660	1.0329	1.0231	1.0296	0.9979	0.9930	0.9948	1.0031	0.9803	0.9793	0.9907	1.0059	1.0299	1.0165	1.0086	1.0050	1.0107	1.0031	1.0100	1.0031																																					
03-2022	3.2044	1.8515	1.2387	1.0587	1.0345	1.0222	1.0266	0.9886	0.9884	0.9990	0.9673	0.9922	1.0138	1.0174	1.0160	1.0164	1.0069	1.0079	1.0041																																								
03-2023	3.5698	1.6528	1.2726	1.0625	1.0090	0.9844	1.0011	0.9628	0.9925	1.0108	1.0224	1.0490	1.0113	1.0171	0.9997																																								
03-2024	2.0404	1.2620	1.8590	1.0824	1.0133	0.9771	0.9987	1.0164	1.0088	1.0285	1.0264																																								
03-2025	3.3156	1.6080	1.3246	1.0726	1.0185	1.0333	0.9711																																													
03-2026	2.7606	1.5327	1.2655																																																
3 Yr Avg	2.7055	1.4676	1.4831	1.0725	1.0136	0.9982	0.9903	0.9892	0.9965	1.0128	1.0054	1.0072	1.0015	1.0084	1.0072	1.0068	1.0167	1.0088	1.0058	1.0047	0.9993	1.0073	1.0034	1.0048	1.0041	1.0051	1.0022	1.0008	0.9998	1.0016	1.0022	1.0015	1.0015	0.9996	1.0029	1.0012	1.0007	0.9994	1.0013	1.0006	1.0007	1.0002	1.0006	1.0006	1.0029	1.0000	1.0017	1.0004	1.0003	1.0001	1.0002	0.9999	0.9998	1.0005	1.0007	1.0003	0.9999
5 Yr Avg	2.9782	1.5814	1.3921	1.0684	1.0217	1.0080	1.0054	0.9914	1.0005	1.0074	1.0039	1.0046	0.9885	1.0037	0.9968	0.9922	1.0011	1.0051	1.0089	1.0048	0.9990	1.0071	1.0030	1.0029	1.0029	1.0042	1.0019	1.0011	1.0002	1.0010	1.0015	1.0010	1.0010	1.0009	1.0019	1.0009	1.0006	0.9996	1.0011	1.0003	1.0006	1.0002	1.0004	1.0006	1.0017	1.0001	1.0015	1.0005	1.0004	1.0001	1.0002	1.0002	1.0001	1.0004	1.0004	1.0003	1.0001
10 Yr Avg	3.0548	1.5906	1.4298	1.1038	1.0341	1.0165	1.0490	1.0160	1.0230	1.0157	1.0078	1.0074	0.9930	0.9984	0.9965	0.9912	0.9951	0.9979	1.0032	0.9994	1.0000	1.0030	1.0017	1.0038	1.0020	1.0027	1.0012	1.0009	1.0005	1.0010	1.0023	1.0010	1.0013	1.0013	1.0013	1.0008	1.0009	1.0005	1.0007	0.9997	1.0005	0.9999	0.9997	1.0009	1.0013	1.0008	1.0009	1.0004	1.0005	1.0005	1.0003	1.0000	1.0002	1.0002	1.0012	1.0003	1.0001
2 Yr Vol Wtd Avg	3.0080	1.5697	1.2953	1.0771	1.0161	1.0074	0.9834	0.9894	1.0008	1.0199	1.0245	1.0210	1.0125	1.0172	1.0075	1.0227	1.0114	1.0082	1.0045	1.0092	0.9999	1.0087	1.0032	1.0060	1.0052	1.0073	1.0023	1.0010	1.0001	1.0027	1.0007	1.0030	0.9994	1.0033	0.9997	1.0006	0.9991	0.9999	1.0005	1.0004	1.0001	1.0009	1.0012	1.0039	1.0000	1.0026	1.0005	1.0005	1.0001	1.0000	0.9998	0.9997	1.0007	1.0002	1.0005	0.9998
3 Yr Vol Wtd Avg	2.6608	1.4850	1.4271	1.0724	1.0139	1.0001	0.9889	0.9891	0.9966	1.0129	1.0055	1.0079	1.0021	1.0092	1.0070	1.0075	1.0160	1.0088	1.0057	1.0047	0.9994	1.0074	1.0034	1.0046	1.0039	1.0048	1.0023	1.0008	0.9998	1.0016	1.0024	1.0015	1.0016	0.9996	1.0029	1.0010	1.0007	0.9994	1.0012	1.0006	1.0007	1.0002	1.0006	1.0005	1.0028	1.0000	1.0017	1.0004	1.0003	1.0001	1.0002	0.9999	0.9998	1.0005	1.0006	1.0003	0.9999
5 Yr Vol Wtd Avg	2.8908	1.5810	1.3573	1.0687	1.0211	1.0084	1.0034	0.9912	1.0002	1.0077	1.0040	1.0049	0.9894	1.0045	0.9968	0.9918	1.0005	1.0049	1.0085	1.0048	0.9998	1.0070	1.0029	1.0026	1.0028	1.0038	1.0019	1.0010	1.0001	1.0011	1.0016	1.0010	1.0011	1.0000	1.0020	1.0008	1.0006	1.0006	1.0010	1.0003	1.0006	1.0002	1.0004	1.0004	1.0017	1.0001	1.0014	1.0005	1.0004	1.0001	1.0002	1.0001	1.0004	1.0004	1.0004	1.0003	1.0001
7 Yr Vol Wtd Avg	3.1154	1.5876	1.3310	1.0754	1.0230	1.0122	1.0061	0.9945	1.0034	1.0088	1.0007	1.0042	0.9862	0.9891	0.9911	0.9837	0.9876	0.9944	1.0020	0.9980	0.9983	1.0049	1.0022	1.0022	1.0022	1.0031	1.0019	1.0006	1.0002	1.0010	1.0022	1.0009	1.0013	1.0005	1.0016	1.0007	1.0009	0.9998	1.0008	1.0003	1.0007	1.0004	1.0003	1.0007	1.0015	1.0009	1.0011	1.0004	1.0007	1.0007	1.0003	1.0002	1.0002	1.0003	1.0002	1.0003	1.0003
Vol Wtd Avg	2.9182	1.6387	1.3536	1.0863	1.0305	1.0245	1.0325	1.0180	1.0155	1.0144	1.0088	1.0062	0.9985	1.0020	1.0014	0.9929	0.9860	0.9910	0.9993	1.0021	1.0029	0.9977	1.0050	1.0027	1.0016	1.0020	1.0024	1.0017	1.0007	1.0002	1.0005	1.0016	1.0006	1.0012	1.0002	1.0011	1.0004	1.0006	1.0000	1.0005	1.0003	1.0008	1.0004	1.0001	1.0006	1.0007	1.0001	1.0010	1.0005	1.0004	1.0004	1.0002	1.0002	1.0003	1.0004	1.0001	1.0003	1.0002
5 Yr Avg Exc Hi/Lo	3.0935	1.5978	1.2876	1.0670	1.0216	1.0099	1.0088	0.9926	0.9981	1.0045	1.0086	0.9980	0.9978	1.0048	0.9970	0.9966	1.0097	1.0053	1.0058	1.0059	0.9985	1.0073	1.0031	1.0019	1.0026	1.0030	1.0016	1.0010	1.0002	1.0003	1.0008	1.0006	1.0009	0.9999	1.0013	1.0005	1.0006	0.9999	1.0006	1.0003	1.0007	1.0002	1.0001	1.0005	1.0004	1.0000	1.0014	1.0004	1.0004	1.0001	1.0002	1.0001	1.0001	1.0003	1.0001	1.0002	1.0000
7 Yr Avg Exc Hi/Lo	3.3645	1.6015	1.2750	1.0684	1.0224	1.0148	1.0103	0.9962	1.0028	1.0070	1.0019	0.9999	0.9904	1.0014	0.9929	0.9860	0.9910	0.9993	1.0021	1.0029	0.9977	1.0050	1.0027	1.0016	1.0020	1.0024	1.0017	1.0007	1.0002	1.0005	1.0016	1.0006	1.0012	1.0002	1.0011	1.0004	1.0006	1.0000	1.0005	1.0003	1.0008	1.0004	1.0001	1.0006	1.0007	1.0001	1.0010	1.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	174-177	177-180	180-183	183-186	186-189	189-192	192-195	195-198	198-201	201-204	204-207	207-210	210-213	213-216	216-219	219-222	222-225	225-228	228-231	231-234	234-237	237-240	240-243	243-246	246-249	249-252	252-255	255-258	258-261	261-264	264-267	267-270	270-273	273-276	276-279	279-282	282-285	285-288	288-291	291-294	294-297	297-300	300-303	303-306	306-309	309-312	312-315	315-318	318-321	321-324	324-327	327-330	330-333	333-336	336-339	339-342	342-345
Prior	~~1.0002~~	~~1.0013~~	~~1.0001~~	~~1.0014~~	~~1.0000~~	~~1.0007~~	~~1.0010~~	~~1.0010~~	~~1.0000~~	~~1.0006~~	~~1.0017~~	~~1.0149~~	~~1.1223~~	~~0.9759~~	~~0.9977~~	~~1.0003~~	~~1.0000~~	~~1.0005~~	~~1.0006~~	~~0.9995~~	~~0.9980~~	~~1.0010~~	~~0.9995~~	~~1.0003~~	~~1.0003~~	~~0.9995~~	~~1.0201~~	~~0.9974~~	~~1.0012~~	~~1.0023~~	~~0.9846~~	~~0.9978~~	~~0.9976~~	~~1.0056~~	~~1.0000~~	~~0.9981~~	~~1.0009~~	~~1.0002~~	~~1.0008~~	~~1.0026~~	~~1.0077~~	~~0.9988~~	~~1.0034~~	~~1.0030~~	~~1.0012~~	~~1.0009~~	~~0.9996~~	~~0.9979~~	~~1.0004~~	~~1.0009~~	~~1.0007~~	~~1.0005~~	~~0.9992~~	~~0.9992~~	~~1.0003~~	~~1.0007~~	~~0.9991~~
03-1995	0.9908	1.0005	1.0019	1.0026	1.1800	0.9999	1.0007	0.9999	1.0193	0.9908	1.0081	1.0133	1.0004	1.0025	1.0019	1.0006	1.0028	1.0047	1.0004	1.0051	1.0043	1.0019	0.9984	1.0000	1.0008	1.0000	1.0000	1.0000	0.9983	1.0012	1.0000	1.0015	1.0000	1.0008	1.0034	1.0000	0.9991	1.0000	0.9995	1.0005	1.0026	1.0012	1.0016	1.0000	1.0012	1.0013	1.0057	1.0000	0.9984	1.0000	1.0000	1.0000	1.0000	1.0000	1.0016	0.9985	1.0021	1.0000
03-1996	1.1424	1.0053	0.9992	0.9961	1.0073	1.0037	0.9985	1.0000	0.9992	1.0023	1.0000	1.0000	0.9993	1.0015	1.0009	1.0032	1.0006	1.0035	0.9986	1.0001	1.0002	1.0005	1.0004	1.0024	1.0000	1.0015	1.0018	0.9999	1.0045	0.9992	1.0006	1.0009	1.0002	1.0000	1.0003	1.0007	1.0001	1.0000	1.0034	0.9994	1.0000	1.0001	1.0000	1.0000	1.0000	1.0094	0.9976	1.0025	1.0000	1.0000	1.0015	1.0000	1.0000	1.0000	1.0006	1.0000	1.0000
03-1997	0.9981	0.9924	1.0000	1.0106	0.9964	1.0014	1.0028	1.0035	1.0007	1.0006	1.0003	1.0013	0.9984	1.0003	1.0031	0.9992	1.0011	0.9995	1.0026	1.0013	1.0017	0.9996	1.0005	0.9999	1.0017	1.0022	1.0000	1.0000	1.0012	1.0000	1.0004	1.0000	1.0000	1.0009	1.0000	1.0003	1.0000	1.0004	0.9997	1.0002	0.9998	1.0000	1.0002	1.0000	1.0004	1.0008	0.9995	1.0000	1.0000	1.0001	1.0000	1.0004	1.0002	1.0000	1.0323	1.0003	1.0003
03-1998	1.0006	0.9980	1.0004	1.0029	0.9997	1.0000	1.0046	1.0010	0.9996	0.9994	0.9996	1.0000	1.0008	1.0015	0.9999	1.0000	1.0000	1.0000	1.0006	1.0007	0.9999	1.0000	1.0000	0.9997	1.0000	1.0078	1.0000	1.0005	1.0000	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0006	1.0001	1.0000	0.9998	1.0000	1.0000	0.9995	1.0000	0.9998	1.0000	1.0000	1.0000	1.0003	1.0000	1.0009	1.0007	1.0000	1.0000	1.0004	1.0002	1.0000	1.0001
03-1999	1.0000	1.0013	1.0011	1.0001	0.9995	1.0009	0.9990	1.0011	1.0027	1.0001	1.0005	1.0000	1.0002	1.0000	1.0000	1.0006	0.9994	1.0003	1.0051	1.0000	1.0001	1.0000	1.0000	1.0004	1.0013	1.0000	1.0007	1.0003	1.0005	0.9996	1.0030	0.9979	1.0000	1.0005	1.0002	1.0000	1.0000	1.0014	1.0000	1.0000	1.0005	1.0005	1.0000	0.9997	1.0000	1.0000	1.0001	1.0012	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000				
03-2000	0.9959	0.9995	0.9994	1.0002	0.9997	1.0001	1.0000	1.0001	1.0001	1.0001	1.0001	1.0000	0.9998	1.0005	0.9997	1.0000	1.0032	1.0010	1.0000	1.0000	1.0000	0.9999	1.0000	1.0005	1.0000	1.0000	1.0002	1.0003	1.0010	1.0000	1.0001	1.0000	1.0000	1.0000	1.0003	1.0001	1.0000	1.0004	1.0000	1.0002	1.0007	1.0001	1.0005	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000							
03-2001	1.0000	1.0010	0.9989	1.0014	1.0002	1.0001	1.0000	0.9998	1.0001	1.0000	1.0000	1.0000	1.0001	1.0030	1.0000	1.0046	1.0000	0.9980	1.0003	1.0015	1.0006	1.0000	1.0000	1.0000	1.0001	1.0000	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0005	1.0004	0.9999	0.9997	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000											
03-2002	1.0007	1.0000	1.0000	0.9991	1.0000	1.0007	1.0000	1.0003	1.0000	1.0000	1.0087	1.0003	0.9962	1.0004	1.0001	1.0004	1.0002	1.0000	1.0000	1.0002	1.0000	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0152	1.0000	1.0014	1.0000	1.0003	1.0000	1.0000	1.0000	1.0015	1.0029	1.0004	1.0000	1.0002	1.0000	1.0000	1.0000													
03-2003	1.0000	1.0005	1.0016	1.0001	1.0009	1.0001	1.0000	1.0000	1.0004	1.0003	1.0000	1.0000	1.0000	1.0006	1.0000	1.0003	1.0002	1.0001	1.0008	1.0002	0.9996	1.0007	1.0000	1.0001	1.0000	1.0009	1.0000	1.0000	1.0007	1.0000	1.0000	1.0000	1.0016	1.0000	1.0000	1.0000	1.0000	1.0000																					
03-2004	0.9989	1.0009	1.0003	1.0001	1.0011	0.9997	1.0000	1.0002	1.0006	1.0001	1.0003	1.0000	1.0001	1.0003	1.0004	1.0004	1.0007	0.9996	1.0000	1.0000	1.0003	1.0002	1.0000	1.0000	1.0001	1.0002	1.0000	0.9998	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000																					
03-2005	1.0007	1.0000	1.0002	1.0000	1.0000	1.0000	1.0026	1.0000	1.0003	1.0000	0.9999	1.0000	1.0005	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0001	1.0000	1.0000	1.0004	1.0000	1.0012	1.0000	1.0000	1.0000	1.0000	1.0000																											
03-2006	1.0002	1.0000	1.0030	1.0000	1.0001	1.0000	1.0003	0.9999	1.0000	1.0002	1.0000	0.9998	1.0001	1.0000	1.0000	1.0002	1.0003	1.0000	1.0003	1.0001	1.0006	1.0002	1.0009	1.0001	1.0000	1.0000																											
03-2007	1.0002	1.0016	1.0003	0.9998	0.9999	1.0008	1.0005	1.0000	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	0.9999	0.9999	0.9997	1.0000	1.0006	0.9998	1.0002	1.0000																																	
03-2008	1.0000	0.9998	1.0000	1.0000	1.0012	1.0007	1.0023	1.0002	1.0000	1.0000	1.0001	0.9999	1.0002	0.9998	1.0000	1.0000	1.0000	1.0000																																					
03-2009	1.0000	1.0019	0.9998	1.0001	1.0000	1.0012	1.0007	1.0000	1.0010	1.0000	0.9997	0.9999	1.0000	1.0000																																					
03-2010	1.0001	1.0003	1.0013	1.0006	1.0000	1.0002	1.0000	1.0000	1.0002	1.0001																																							
03-2011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0003																																											
03-2012	1.0000	1.0033																																																
03-2013																																																	
03-2014																																																	
03-2015																																																	
03-2016																																																	
03-2017																																																	
03-2018																																																	
03-2019																																																	
03-2020																																																	
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03-2022																																																	
03-2023																																																	
03-2024																																																	
03-2025																																																	
03-2026																																																	
3 Yr Avg	1.0000	1.0012	1.0004	1.0002	1.0000	1.0006	1.0010	1.0001	1.0004	1.0001	0.9999	0.9999	1.0002	0.9999	1.0000	1.0001	1.0000	1.0000	1.0003	1.0000	1.0003	1.0001	1.0004	1.0000	1.0004	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0000	1.0005	1.0000	1.0005	1.0010	1.0003	1.0001	1.0000	1.0000	1.0004	1.0000	1.0002	0.9999	1.0000	1.0000	1.0000	1.0005	1.0000	1.0003	1.0002	1.0001	1.0001	1.0001	1.0110	1.0001	1.0001
5 Yr Avg	1.0000	1.0011	1.0003	1.0001	1.0002	1.0006	1.0008	1.0000	1.0002	1.0001	0.9999	0.9999	1.0002	1.0000	1.0001	1.0001	1.0001	0.9999	1.0004	1.0001	1.0001	1.0002	1.0003	1.0000	1.0002	1.0002	1.0031	1.0000	1.0004	1.0001	1.0001	1.0000	1.0003	1.0000	1.0004	1.0006	1.0002	1.0004	1.0000	1.0000	1.0003	1.0000	1.0001	0.9999	1.0001	1.0002	0.9994	1.0008	1.0000	1.0002	1.0004	1.0001	1.0000	1.0004	1.0079	1.0006	1.0001
10 Yr Avg	1.0000	1.0008	1.0006	1.0000	1.0003	1.0004	1.0006	1.0000	1.0003	1.0001	1.0009	1.0000	0.9997	1.0005	1.0000	1.0006	1.0004	0.9999	1.0008	1.0003	1.0001	1.0001	1.0002	1.0001	1.0004	1.0011	1.0018	1.0001	1.0009	0.9999	1.0004	1.0001	1.0002	1.0002	1.0006	1.0005	1.0000	1.0003	1.0003	1.0000	1.0005	1.0002	1.0003	0.9999	1.0002	1.0016	1.0005	1.0007	0.9997	1.0001	1.0004	1.0001	1.0000	1.0004	1.0079	1.0006	1.0001
2 Yr Vol Wtd Avg	1.0000	1.0017	1.0007	1.0003	1.0000	1.0002	1.0004	1.0000	1.0006	1.0001	0.9999	0.9999	1.0001	0.9999	0.9999	0.9998	1.0000	1.0004	1.0000	1.0004	1.0001	1.0006	1.0000	1.0005	1.0000	1.0001	1.0000	0.9999	1.0001	1.0000	1.0000	1.0001	0.9998	1.0002	1.0000	1.0002	1.0000	1.0000	1.0000	1.0001	0.9998	1.0002	1.0000	1.0002	1.0000	1.0000	1.0000	1.0001	1.0006	1.0000	0.9999	1.0003	1.0000	1.0000	1.0002	1.0136	1.0001	1.0002
3 Yr Vol Wtd Avg	1.0000	1.0013	1.0004	1.0002	1.0000	1.0006	1.0010	1.0001	1.0004	1.0001	0.9999	0.9999	1.0002	0.9999	1.0000	1.0001	1.0000	1.0000	1.0004	1.0000	1.0003	1.0001	1.0004	1.0000	1.0004	1.0000	1.0001	1.0000	1.0002	1.0001	1.0001	1.0000	1.0005	1.0000	1.0005	1.0009	1.0003	1.0001	1.0000	0.9999	1.0003	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0001	1.0005	1.0000	1.0002	1.0002	1.0001	1.0000	1.0001	1.0100	1.0001	1.0001
5 Yr Vol Wtd Avg	1.0000	1.0011	1.0003	1.0001	1.0002	1.0006	1.0008	1.0000	1.0002	1.0001	0.9999	0.9999	1.0002	1.0000	1.0001	1.0001	1.0001	0.9999	1.0004	1.0000	1.0001	1.0002	1.0003	1.0000	1.0002	1.0002	1.0030	1.0000	1.0004	1.0001	1.0001	1.0000	1.0003	1.0000	1.0004	1.0006	1.0002	1.0004	1.0000	1.0000	1.0003	1.0000	1.0001	0.9999	1.0000	1.0001	0.9996	1.0007	1.0000	1.0002	1.0004	1.0001	1.0000	1.0003	1.0082	1.0004	1.0001
7 Yr Vol Wtd Avg	1.0001	1.0010	1.0006	1.0001	1.0002	1.0005	1.0009	1.0000	1.0003	1.0001	1.0000	0.9999	1.0002	1.0001	1.0000	1.0002	1.0001	1.0000	1.0003	1.0003	1.0002	1.0002	1.0002	1.0001	1.0002	1.0002	1.0024	1.0001	1.0005	1.0000	1.0004	0.9998	1.0003	1.0001	1.0003	1.0006	1.0002	1.0004	1.0003	0.9999	1.0002	1.0000	1.0002	0.9999	1.0001	1.0011	1.0002	1.0006	0.9999	1.0002	1.0004	1.0001	1.0000	1.0003	1.0082	1.0004	1.0001
Vol Wtd Avg	1.0029	1.0005	1.0004	1.0005	1.0031	1.0005	1.0007	1.0003	1.0007	0.9999	1.0008	1.0003	0.9998	1.0005	1.0002	1.0006	1.0004	1.0001	1.0007	1.0004	1.0003	1.0002	1.0001	1.0002	1.0003	1.0008	1.0019	1.0001	1.0006	1.0000	1.0004	0.9999	1.0002	1.0001	1.0005	1.0006	1.0001	1.0003	1.0002	1.0004	1.0001	1.0002	1.0006	0.9999	1.0002	1.0004	1.0001	1.0000	1.0003	1.0082	1.0004	1.0001
5 Yr Avg Exc Hi/Lo	1.0000	1.0007	1.0001	1.0000	1.0000	1.0006	1.0005	1.0000	1.0001	1.0001	1.0000	0.9999	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0003	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0001	1.0003	1.0000	1.0000	1.0003	1.0000	1.0001	0.9999	1.0000	1.0000	0.9998	1.0005	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0004	1.0002	1.0000
7 Yr Avg Exc Hi/Lo	1.0001	1.0008	1.0004	1.0000	1.0000	1.0004	1.0008	1.0000	1.0002	1.0001	1.0000	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0000	1.0003	1.0001	1.0002	1.0001	1.0001	1.0000	1.0000	1.0002	1.0001	1.0004	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0001	1.0002	1.0000	1.0000	1.0002	1.0000	1.0001	0.9999	1.0004	1.0000	1.0001	1.0002	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0004	1.0002	1.0000
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0000	1.0007	1.0001	1.0000	1.0000	1.0006	1.0005	1.0000	1.0001	1.0001	1.0000	0.9999	1.0002	1.0000	1.0000	1.0001	1.0001	1.0000	1.0004	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0001	1.0000	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0000	1.0001	1.0003	1.0000	1.0000	1.0003	1.0000	1.0001	0.9999	1.0000	1.0000	0.9999	1.0005	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0004	1.0001	1.0001
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0001	1.0008	1.0004	1.0000	1.0000	1.0004	1.0008	1.0000	1.0002	1.0001	1.0000	1.0000	1.0002	1.0000	1.0000	1.0002	1.0001	1.0000	1.0003	1.0001	1.0002	1.0001	1.0001	1.0000	1.0000	1.0002	1.0001	1.0004	1.0000	1.0001	1.0000	1.0001	1.0000	1.0000	1.0001	1.0002	1.0001	1.0002	1.0000	1.0000	1.0002	1.0000	1.0001	0.9999	1.0002	1.0000	1.0001	1.0002	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0004	1.0001	1.0001
Vol Wtd Avg Exc Hi/Lo	0.9998	1.0007	1.0003	1.0003	1.0004	1.0004	1.0006	1.0002	1.0004	1.0001	1.0003	1.0001	1.0000	1.0004	1.0001	1.0003	1.0002	1.0002	1.0004	1.0004	1.0003	1.0002	1.0001	1.0001	1.0003	1.0003	1.0003	1.0001	1.0005	1.0000	1.0001	1.0001	1.0000	1.0001	1.0003	1.0002	1.0001	1.0002	1.0000	1.0000	1.0003	1.0001	1.0001	0.9999	1.0001	1.0002	1.0000	1.0004	1.0000	1.0000	1.0002	1.0000	1.0000	1.0001	1.0004	1.0001	1.0001
Selections at 12/31/2025	1.0000	1.0007	1.0001	1.0000	1.0000	1.0006	1.0005	1.0000	1.0001	1.0001	1.0000	1.0002	1.0001	1.0001	1.0001	1.0001

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
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Exhibit 13
Sheet 11

Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	345-348	348-351	351-354	354-357	357-360	360-363	363-366	366-369	369-372	372-375	375-378	378-381	381-384	384-387	387-390	390-393	393-396	396-Ult
Prior	~~1.0007~~	~~0.9994~~	~~1.0007~~	~~1.0005~~	~~1.0003~~	~~0.9993~~	~~1.0007~~	~~1.0004~~	~~1.0002~~	~~1.0013~~	~~0.9978~~	~~0.9980~~	~~1.0009~~	~~0.9975~~	~~1.0001~~	~~0.9984~~	~~1.0009~~	
03-1995	1.0000	1.0000	1.0000	1.0000	1.0010	1.0161	1.0029	1.0000	1.0000	1.0052	1.0000	0.9999	1.0012					
03-1996	1.0005	0.9997	1.0008	1.0000	1.0004	1.0013	1.0000	1.0000	1.0015									
03-1997	1.0033	0.9997	1.0000	1.0000	1.0000													
03-1998	0.9999																	
03-1999																		
03-2000																		
03-2001																		
03-2002																		
03-2003																		
03-2004																		
03-2005																		
03-2006																		
03-2007																		
03-2008																		
03-2009																		
03-2010																		
03-2011																		
03-2012																		
03-2013																		
03-2014																		
03-2015																		
03-2016																		
03-2017																		
03-2018																		
03-2019																		
03-2020																		
03-2021																		
03-2022																		
03-2023																		
03-2024																		
03-2025																		
03-2026																		
3 Yr Avg	1.0012	0.9998	1.0003	1.0000	1.0005	1.0087	1.0014	1.0000	1.0007	1.0052	1.0000	0.9999	1.0012					
5 Yr Avg	1.0009	0.9998	1.0003	1.0000	1.0005	1.0087	1.0014	1.0000	1.0007	1.0052	1.0000	0.9999	1.0012					
10 Yr Avg	1.0009	0.9998	1.0003	1.0000	1.0005	1.0087	1.0014	1.0000	1.0007	1.0052	1.0000	0.9999	1.0012					
2 Yr Vol Wtd Avg	1.0014	0.9997	1.0004	1.0000	1.0002	1.0073	1.0012	1.0000	1.0009	1.0052	1.0000	0.9999	1.0012					
3 Yr Vol Wtd Avg	1.0011	0.9998	1.0003	1.0000	1.0004	1.0073	1.0012	1.0000	1.0009	1.0052	1.0000	0.9999	1.0012					
5 Yr Vol Wtd Avg	1.0010	0.9998	1.0003	1.0000	1.0004	1.0073	1.0012	1.0000	1.0009	1.0052	1.0000	0.9999	1.0012					
7 Yr Vol Wtd Avg	1.0010	0.9998	1.0003	1.0000	1.0004	1.0073	1.0012	1.0000	1.0009	1.0052	1.0000	0.9999	1.0012					
Vol Wtd Avg	1.0010	0.9998	1.0003	1.0000	1.0004	1.0073	1.0012	1.0000	1.0009	1.0052	1.0000	0.9999	1.0012					
5 Yr Avg Exc Hi/Lo	1.0002	0.9997	1.0000	1.0000	1.0004			1.0000										
7 Yr Avg Exc Hi/Lo	1.0002	0.9997	1.0000	1.0000	1.0004			1.0000										
5 Yr Vol Wtd Avg Exc Hi/Lo	1.0003	0.9997	1.0000	1.0000	1.0004			1.0000										
7 Yr Vol Wtd Avg Exc Hi/Lo	1.0003	0.9997	1.0000	1.0000	1.0004			1.0000										
Vol Wtd Avg Exc Hi/Lo	1.0003	0.9997	1.0000	1.0000	1.0004			1.0000										
Selections at 12/31/2025	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002
Selections at 9/30/2025	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002
Selections at 3/31/2025	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002
Selections at 12/31/2024	1.0001	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Selections at 9/30/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0088
Selections at 3/31/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0088
Inv Power	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002
Exponential	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Weibull	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Default	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002
Manual Selected																		
Selected	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002
Cumulative	1.0010	1.0009	1.0009	1.0008	1.0008	1.0007	1.0007	1.0006	1.0006	1.0005	1.0005	1.0005	1.0004	1.0004	1.0003	1.0003	1.0003	1.0002
Ratio to Ultimate	0.9990	0.9991	0.9991	0.9992	0.9992	0.9993	0.9993	0.9994	0.9994	0.9995	0.9995	0.9995	0.9996	0.9996	0.9997	0.9997	0.9997	0.9998

[1] Data error for 03-2017 at 6-12 months so these LDFs were removed from the statistics.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 12

Ultimate Loss Based on Incurred Loss Development
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (2) x (4)
	(1)	(2)	(3)	(4)	(5)
Prior	396	$ 30,139,804	1.0002	1.0002	$ 30,146,365
03-1995	384	8,485,535	1.0002	1.0004	8,488,717
03-1996	372	12,015,681	1.0002	1.0005	12,022,207
03-1997	360	13,569,423	1.0002	1.0007	13,579,238
03-1998	348	18,206,557	1.0002	1.0009	18,223,248
03-1999	336	21,206,051	1.0002	1.0011	21,229,908
03-2000	324	21,350,866	1.0002	1.0013	21,379,686
03-2001	312	25,336,708	1.0002	1.0016	25,377,074
03-2002	300	26,014,680	1.0003	1.0019	26,063,001
03-2003	288	27,253,736	1.0003	1.0021	27,312,206
03-2004	276	26,727,163	1.0003	1.0025	26,792,917
03-2005	264	26,711,410	1.0003	1.0028	26,786,354
03-2006	252	30,033,263	1.0004	1.0032	30,128,969
03-2007	240	35,987,671	1.0004	1.0036	36,117,536
03-2008	228	30,869,918	1.0005	1.0041	30,995,817
03-2009	216	30,664,607	1.0005	1.0046	30,805,797
03-2010	204	30,710,619	1.0004	1.0050	30,865,461
03-2011	192	29,901,783	1.0007	1.0057	30,072,222
03-2012	180	33,278,244	1.0008	1.0065	33,493,698
03-2013	168	30,596,780	1.0009	1.0074	30,823,421
03-2014	156	28,926,127	1.0006	1.0080	29,158,853
03-2015	144	29,136,766	1.0011	1.0092	29,404,400
03-2016	132	30,004,641	1.0022	1.0115	30,348,259
03-2017	120	33,806,989	1.0013	1.0128	34,240,111
03-2018	108	31,426,665	1.0018	1.0146	31,885,552
03-2019	96	27,001,155	1.0029	1.0175	27,474,781
03-2020	84	25,739,604	1.0023	1.0198	26,250,201
03-2021	72	27,292,048	1.0088	1.0288	28,078,673
03-2022	60	29,536,280	1.0161	1.0454	30,877,278
03-2023	48	30,319,705	1.0203	1.0666	32,339,923
03-2024	36	30,413,094	1.0056	1.0726	32,620,660
03-2025	24	33,816,717	1.0133	1.0868	36,752,491
03-2026	12	29,084,197	1.1092	1.2055	35,062,222
Total		$ 895,564,485			$ 915,197,246

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 13

Loss Ratio - BF Method
Data Evaluated as of 3/31/2026

Accident Year	Prior Ultimate Loss Ratio	Weights- Prior Ultimate Loss Ratio	Preliminary Selected Loss Ratio	Weights- Preliminary Selected Loss Ratio	Trended Expected Loss Ratio	Weights- Trended Expected Loss Ratio	Weighted Average	Default Selected	Manual Selected	Loss Ratio - BF Method
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior							0.0000	0.0000		0.0000
03-1995							0.0000	0.0000		0.0000
03-1996							0.0000	0.0000		0.0000
03-1997							0.0000	0.0000		0.0000
03-1998							0.0000	0.0000		0.0000
03-1999							0.0000	0.0000		0.0000
03-2000							0.0000	0.0000		0.0000
03-2001							0.0000	0.0000		0.0000
03-2002							0.0000	0.0000		0.0000
03-2003							0.0000	0.0000		0.0000
03-2004							0.0000	0.0000		0.0000
03-2005							0.0000	0.0000		0.0000
03-2006	0.0476						0.0000	0.0000		0.0000
03-2007	0.0550		0.0550	1.0000	0.0265		0.0550	0.0550	0.0553	0.0553
03-2008	0.0456		0.0456	1.0000	0.0269		0.0456	0.0456	0.0458	0.0458
03-2009	0.0435		0.0434	1.0000	0.0273		0.0434	0.0434	0.0436	0.0436
03-2010	0.0417		0.0416	1.0000	0.0274		0.0416	0.0416	0.0422	0.0422
03-2011	0.0396		0.0395	1.0000	0.0275		0.0395	0.0395	0.0399	0.0399
03-2012	0.0433		0.0433	1.0000	0.0282		0.0433	0.0433	0.0437	0.0437
03-2013	0.0401		0.0400	1.0000	0.0301		0.0400	0.0400	0.0405	0.0405
03-2014	0.0374		0.0373	1.0000	0.0312		0.0373	0.0373	0.0374	0.0374
03-2015	0.0357		0.0358	1.0000	0.0310		0.0358	0.0358	0.0361	0.0361
03-2016	0.0346		0.0346	1.0000	0.0303		0.0346	0.0346	0.0351	0.0351
03-2017	0.0372		0.0371	1.0000	0.0299		0.0371	0.0371	0.0375	0.0375
03-2018	0.0326		0.0326	1.0000	0.0292		0.0326	0.0326	0.0330	0.0330
03-2019	0.0263		0.0263	1.0000	0.0284		0.0263	0.0263	0.0264	0.0264
03-2020	0.0234		0.0239	1.0000	0.0278		0.0239	0.0239	0.0235	0.0235
03-2021	0.0242		0.0247	1.0000	0.0277		0.0247	0.0247	0.0231	0.0231
03-2022	0.0265		0.0275	0.7500	0.0283	0.2500	0.0277	0.0277	0.0257	0.0257
03-2023	0.0253		0.0278	0.5000	0.0291	0.5000	0.0284	0.0284	0.0265	0.0265
03-2024	0.0248		0.0274	0.2500	0.0291	0.7500	0.0287	0.0287	0.0277	0.0277
03-2025	0.0301	0.7500	0.0305	0.2500	0.0296		0.0302	0.0302	0.0299	0.0299
03-2026	0.0289	1.0000	0.0271		0.0295		0.0289	0.0289		0.0289

Notes:
[1] Prior Years a priori ELRs are from March 2024 valuation with PIPP enhancements included.
[2] Current year a priori ELR is based on the forecasted ultimate and forecasted premium estimates.

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 14

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Paid Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Paid Loss (4) x (6)	Cumulative Paid Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396		0.0000		1.0001	0.01 %		$ 27,892,325		
03-1995	384		0.0000		1.0002	0.02 %		8,477,856		
03-1996	372		0.0000		1.0002	0.02 %		12,014,911		
03-1997	360		0.0000		1.0003	0.03 %		13,568,532		
03-1998	348		0.0000		1.0004	0.04 %		18,206,557		
03-1999	336		0.0000		1.0005	0.05 %		21,206,051		
03-2000	324		0.0000		1.0007	0.07 %		21,350,866		
03-2001	312		0.0000		1.0008	0.08 %		25,336,708		
03-2002	300		0.0000		1.0009	0.09 %		26,007,718		
03-2003	288		0.0000		1.0011	0.11 %		27,249,686		
03-2004	276		0.0000		1.0013	0.13 %		26,727,163		
03-2005	264		0.0000		1.0015	0.15 %		26,707,410		
03-2006	252		0.0000		1.0018	0.18 %		30,005,769		
03-2007	240	656,746,417	0.0553	36,288,487	1.0021	0.21 %	74,808	35,995,354	36,070,162	0.0549
03-2008	228	679,929,583	0.0458	31,157,955	1.0024	0.24 %	75,991	30,868,137	30,944,129	0.0455
03-2009	216	709,786,833	0.0436	30,953,264	1.0026	0.26 %	79,549	30,666,969	30,746,517	0.0433
03-2010	204	741,553,250	0.0422	31,289,926	1.0027	0.26 %	82,706	30,697,125	30,779,831	0.0415
03-2011	192	761,034,417	0.0399	30,392,652	1.0034	0.34 %	101,999	29,902,125	30,004,124	0.0394
03-2012	180	772,649,000	0.0437	33,741,590	1.0040	0.40 %	134,386	32,950,331	33,084,717	0.0428
03-2013	168	769,714,583	0.0405	31,136,521	1.0046	0.46 %	141,820	30,593,935	30,735,755	0.0399
03-2014	156	781,393,500	0.0374	29,224,539	1.0054	0.54 %	158,390	28,906,698	29,065,088	0.0372
03-2015	144	822,358,167	0.0361	29,671,673	1.0066	0.66 %	194,504	29,110,072	29,304,576	0.0356
03-2016	132	877,262,333	0.0351	30,782,019	1.0091	0.90 %	276,359	29,932,075	30,208,434	0.0344
03-2017	120	923,168,083	0.0375	34,633,458	1.0109	1.08 %	372,663	33,687,402	34,060,065	0.0369
03-2018	108	977,103,667	0.0330	32,267,944	1.0140	1.38 %	445,248	31,391,236	31,836,485	0.0326
03-2019	96	1,044,466,667	0.0264	27,615,835	1.0202	1.98 %	547,882	26,692,780	27,240,662	0.0261
03-2020	84	1,099,730,583	0.0235	25,805,035	1.0281	2.73 %	704,203	25,326,472	26,030,675	0.0237
03-2021	72	1,134,690,143	0.0231	26,160,059	1.0476	4.55 %	1,189,647	27,028,512	28,218,160	0.0249
03-2022	60	1,122,990,081	0.0257	28,831,679	1.0944	8.62 %	2,485,969	28,881,288	31,367,258	0.0279
03-2023	48	1,162,667,552	0.0265	30,855,670	1.2390	19.29 %	5,951,005	29,258,256	35,209,261	0.0303
03-2024	36	1,190,367,309	0.0277	32,934,509	1.5887	37.06 %	12,203,895	26,398,978	38,602,873	0.0324
03-2025	24	1,205,378,703	0.0299	36,049,447	2.3051	56.62 %	20,410,516	21,019,536	41,430,052	0.0344
03-2026	12	1,292,007,550	0.0289	37,283,956	5.0153	80.06 %	29,849,870	4,563,877	34,413,748	0.0266
Total		$ 18,724,998,421		$ 627,076,216			$ 75,481,410	$ 848,622,713	$ 639,352,571	

Manitoba Public Insurance Corporation
Automobile Insurance Division
Basic ABO Non-Indexed - Total - Direct
As of 3/31/2026

Exhibit 13
Sheet 15

Ultimate Loss Based on Bornhuetter-Ferguson Using Ultimate Premiums and Incurred Loss
Data Evaluated as of 3/31/2026

Accident Year	Age (months)	Ultimate Premiums	Selected Loss Ratio	Expected Ultimate Loss (2) x (3)	Cumulative Development Factors	Percentage Undeveloped 1 - 1/(5)	Undeveloped Incurred Loss (4) x (6)	Cumulative Incurred Loss	Ultimate Loss (7) + (8)	Calculated Loss Ratio (9) / (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prior	396		0.0000		1.0002	0.02 %		$ 30,139,804		
03-1995	384		0.0000		1.0004	0.04 %		8,485,535		
03-1996	372		0.0000		1.0005	0.05 %		12,015,681		
03-1997	360		0.0000		1.0007	0.07 %		13,569,423		
03-1998	348		0.0000		1.0009	0.09 %		18,206,557		
03-1999	336		0.0000		1.0011	0.11 %		21,206,051		
03-2000	324		0.0000		1.0013	0.13 %		21,350,866		
03-2001	312		0.0000		1.0016	0.16 %		25,336,708		
03-2002	300		0.0000		1.0019	0.19 %		26,014,680		
03-2003	288		0.0000		1.0021	0.21 %		27,253,736		
03-2004	276		0.0000		1.0025	0.25 %		26,727,163		
03-2005	264		0.0000		1.0028	0.28 %		26,711,410		
03-2006	252		0.0000		1.0032	0.32 %		30,033,263		
03-2007	240	656,746,417	0.0553	36,288,487	1.0036	0.36 %	130,479	35,987,671	36,118,150	0.0550
03-2008	228	679,929,583	0.0458	31,157,955	1.0041	0.41 %	126,557	30,869,918	30,996,475	0.0456
03-2009	216	709,786,833	0.0436	30,953,264	1.0046	0.46 %	141,866	30,664,607	30,806,473	0.0434
03-2010	204	741,553,250	0.0422	31,289,926	1.0050	0.50 %	156,972	30,710,619	30,867,591	0.0416
03-2011	192	761,034,417	0.0399	30,392,652	1.0057	0.57 %	172,256	29,901,783	30,074,038	0.0395
03-2012	180	772,649,000	0.0437	33,741,590	1.0065	0.64 %	217,049	33,278,244	33,495,293	0.0434
03-2013	168	769,714,583	0.0405	31,136,521	1.0074	0.74 %	228,943	30,596,780	30,825,723	0.0400
03-2014	156	781,393,500	0.0374	29,224,539	1.0080	0.80 %	233,250	28,926,127	29,159,377	0.0373
03-2015	144	822,358,167	0.0361	29,671,673	1.0092	0.91 %	270,067	29,136,766	29,406,833	0.0358
03-2016	132	877,262,333	0.0351	30,782,019	1.0115	1.13 %	348,530	30,004,641	30,353,171	0.0346
03-2017	120	923,168,083	0.0375	34,633,458	1.0128	1.26 %	438,098	33,806,989	34,245,086	0.0371
03-2018	108	977,103,667	0.0330	32,267,944	1.0146	1.44 %	464,389	31,426,665	31,891,055	0.0326
03-2019	96	1,044,466,667	0.0264	27,615,835	1.0175	1.72 %	476,057	27,001,155	27,477,213	0.0263
03-2020	84	1,099,730,583	0.0235	25,805,035	1.0198	1.95 %	501,938	25,739,604	26,241,542	0.0239
03-2021	72	1,134,690,143	0.0231	26,160,059	1.0288	2.80 %	732,874	27,292,048	28,024,923	0.0247
03-2022	60	1,122,990,081	0.0257	28,831,679	1.0454	4.34 %	1,252,157	29,536,280	30,788,437	0.0274
03-2023	48	1,162,667,552	0.0265	30,855,670	1.0666	6.25 %	1,927,500	30,319,705	32,247,205	0.0277
03-2024	36	1,190,367,309	0.0277	32,934,509	1.0726	6.77 %	2,228,805	30,413,094	32,641,899	0.0274
03-2025	24	1,205,378,703	0.0299	36,049,447	1.0868	7.99 %	2,879,616	33,816,717	36,696,332	0.0304
03-2026	12	1,292,007,550	0.0289	37,283,956	1.2055	17.05 %	6,356,825	29,084,197	35,441,023	0.0274
Total		$ 18,724,998,421		$ 627,076,216			$ 19,284,229	$ 895,564,485	$ 627,797,838	

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Appendix A
Reconciliation

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Manitoba Public Insurance
Appendix A: Reconciliation of Paid and Outstanding Claim Amounts ($000) - Basic
As of March 31, 2026

Valuation determined amounts
Finance balances
Difference calculation

($000)	Arius March Cumulative			A/R		Reserves per	Difference	Arius March	Incremental	Difference
Cumulative	Paid	Case	Incurred	Cumulative March	Incr. March	Finance		Incremental Paid	Paid per Finance	
Bodily Injury	242,864	20,215	263,078		-	20,215	-	1,520		
Collision	8,759,837	128,344	8,888,181		-	128,344	(0)	195,628		
Comprehensive	2,496,151	35,808	2,531,959		-	35,808	(0)	35,958		
Property Damage	1,063,730	22,758	1,086,488		-	22,758	(0)	16,877		
Other Indexed	1,273,166	516,564	1,789,730		14	617,494	(811)	16,766		
Other Indexed Enh	25,210	54,239	79,449		-			689		
Other Indexed Travel Expense	1,945	560	2,505		0			535		
Other NonIndexed	848,623	46,942	895,564		7			5,234		
Weekly Indemnity	1,484,143	854,458	2,338,601		177	882,779	10,210	24,315		
Weekly Indemnity Enh	15,091	18,111	33,202		0			285		
Pre-Pipp	-	-	-			6,070	6,070			
Total	16,210,759	1,697,999	17,908,757	15,272	197.43459	1,713,468	15,469	1,090,958	1,090,958	(0)

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Appendix B
Discount Curve

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Manitoba Public Insurance
Automobile Insurance Division
Discount Curves - Opening March 31, 2025

Appendix B
Sheet 1

Based on Spot Rates (Zero Rates)
Bottom Up Liquid = Risk Free + 90% Provincial Spread
Bottom Up = Risk Free + 50bps + 70% IG Bond Spread (50% A, 50% BBB)

Observable Period End	30
Unovservable Period End	70
Ultimate RFR	3.65%
Ultimate Liquidity Premium (liquid)	0.70%
Ultimate Liquidity Premium (illiquid)	1.50%
Curve Date:	3/31/25

			Top Down			
Term	MPI Blended (Current)	Risk Free	(Credit Adj) Expected Loss	(Credit Adj) Unexpected Loss Simple Mutliple Method	MPI Blended Net	Effective Annual Spot Rate
0.25	2.90%	2.62%	0.00%	0.00%	2.90%	2.92%
0.5	2.88%	2.58%	0.02%	0.02%	2.83%	2.85%
1	2.85%	2.51%	0.02%	0.02%	2.80%	2.82%
2	2.88%	2.45%	0.03%	0.03%	2.82%	2.84%
3	2.99%	2.49%	0.03%	0.03%	2.92%	2.94%
4	3.13%	2.55%	0.04%	0.04%	3.05%	3.07%
5	3.27%	2.63%	0.04%	0.04%	3.18%	3.21%
6	3.44%	2.73%	0.05%	0.05%	3.34%	3.37%
7	3.62%	2.82%	0.05%	0.05%	3.51%	3.54%
8	3.79%	2.90%	0.06%	0.06%	3.67%	3.70%
9	3.94%	2.97%	0.07%	0.07%	3.81%	3.85%
10	4.07%	3.03%	0.07%	0.07%	3.93%	3.97%
11	4.18%	3.07%	0.08%	0.08%	4.02%	4.07%
12	4.27%	3.11%	0.08%	0.08%	4.11%	4.15%
13	4.36%	3.14%	0.09%	0.09%	4.19%	4.23%
14	4.43%	3.17%	0.09%	0.09%	4.24%	4.29%
15	4.48%	3.19%	0.10%	0.10%	4.28%	4.33%
16	4.51%	3.20%	0.10%	0.10%	4.31%	4.36%
17	4.55%	3.21%	0.11%	0.11%	4.34%	4.39%
18	4.58%	3.22%	0.11%	0.11%	4.36%	4.41%
19	4.60%	3.22%	0.11%	0.11%	4.37%	4.42%
20	4.61%	3.23%	0.12%	0.12%	4.37%	4.41%
21	4.60%	3.24%	0.12%	0.12%	4.36%	4.40%
22	4.59%	3.25%	0.13%	0.13%	4.34%	4.39%
23	4.58%	3.26%	0.13%	0.13%	4.32%	4.37%
24	4.58%	3.26%	0.14%	0.14%	4.30%	4.35%
25	4.57%	3.27%	0.14%	0.14%	4.29%	4.33%
26	4.56%	3.27%	0.14%	0.14%	4.28%	4.32%
27	4.56%	3.28%	0.15%	0.15%	4.26%	4.31%
28	4.55%	3.28%	0.15%	0.15%	4.25%	4.29%
29	4.55%	3.29%	0.16%	0.16%	4.24%	4.28%
30	4.54%	3.29%	0.16%	0.16%	4.22%	4.27%
31	4.54%	3.30%			4.25%	4.29%
…	…	…	…	…	…	…
70	4.54%	3.65%			5.15%	5.22%

Manitoba Public Insurance
Automobile Insurance Division
Discount Curves - Closing March 31, 2026

Appendix B
Sheet 2

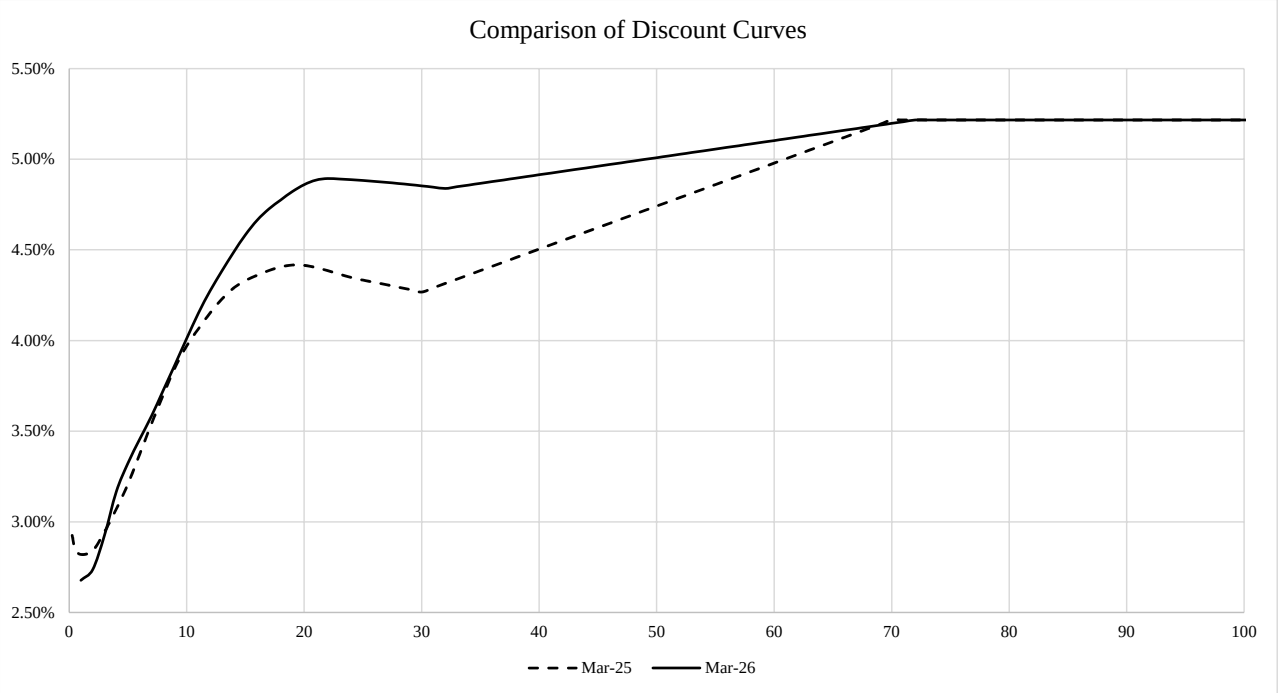
Based on Spot Rates (Zero Rates)
Bottom Up Liquid = Risk Free + 90% Provincial Spread
Bottom Up = Risk Free + 50bps + 70% IG Bond Spread (50% A, 50% BBB)

Observable Period End	30
Unovservable Period End	70
Ultimate RFR	3.65%
Ultimate Liquidity Premium (liquid)	0.70%
Ultimate Liquidity Premium (illiquid)	1.50%
Curve Date:	3/31/26

			Top Down			
Term	MPI Blended (Current)	Risk Free	(Credit Adj) Expected Loss	(Credit Adj) Unexpected Loss Simple Mutliple Method	MPI Blended Net	Effective Interest Rate
0.25	2.66%	2.34%	0.00%	0.00%	2.66%	2.68%
0.5	2.77%	2.44%	0.02%	0.02%	2.72%	2.74%
1	2.95%	2.61%	0.02%	0.02%	2.90%	2.92%
2	3.20%	2.84%	0.03%	0.03%	3.14%	3.17%
3	3.37%	2.95%	0.03%	0.03%	3.30%	3.32%
4	3.50%	3.03%	0.04%	0.04%	3.43%	3.46%
5	3.64%	3.11%	0.04%	0.04%	3.55%	3.58%
6	3.79%	3.20%	0.05%	0.05%	3.69%	3.72%
7	3.94%	3.29%	0.05%	0.05%	3.83%	3.87%
8	4.09%	3.38%	0.06%	0.06%	3.97%	4.01%
9	4.24%	3.46%	0.06%	0.06%	4.11%	4.15%
10	4.37%	3.53%	0.07%	0.07%	4.23%	4.27%
11	4.48%	3.58%	0.07%	0.07%	4.34%	4.38%
12	4.60%	3.64%	0.08%	0.08%	4.44%	4.49%
13	4.70%	3.68%	0.08%	0.08%	4.53%	4.58%
14	4.79%	3.72%	0.09%	0.09%	4.61%	4.66%
15	4.86%	3.76%	0.09%	0.09%	4.67%	4.73%
16	4.92%	3.78%	0.10%	0.10%	4.72%	4.78%
17	4.97%	3.81%	0.10%	0.10%	4.76%	4.82%
18	5.02%	3.83%	0.11%	0.11%	4.80%	4.86%
19	5.05%	3.85%	0.11%	0.11%	4.83%	4.88%
20	5.07%	3.87%	0.12%	0.12%	4.83%	4.89%
21	5.07%	3.89%	0.12%	0.12%	4.83%	4.89%
22	5.08%	3.90%	0.12%	0.12%	4.83%	4.89%
23	5.08%	3.92%	0.13%	0.13%	4.82%	4.88%
24	5.09%	3.93%	0.13%	0.13%	4.82%	4.88%
25	5.09%	3.94%	0.14%	0.14%	4.81%	4.87%
26	5.09%	3.95%	0.14%	0.14%	4.81%	4.87%
27	5.09%	3.96%	0.14%	0.14%	4.80%	4.86%
28	5.09%	3.97%	0.15%	0.15%	4.80%	4.85%
29	5.09%	3.98%	0.15%	0.15%	4.79%	4.85%
30	5.09%	3.98%	0.16%	0.16%	4.78%	4.84%
31	5.09%	3.97%			4.79%	4.85%
…	…	…	…	…	…	…
70	5.09%	3.65%			5.15%	5.22%

Manitoba Public Insurance
Automobile Insurance Division
Discount Curves - Comparison

Appendix B
Sheet 3



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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Appendix C
Undiscounted Future Cashflows

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Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 1

Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	0	-	0	0	0	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	(0)	-	(0)	(0)	(0)	-
2010	0	-	0	0	0	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	0	-	0	0	0	-
2014	200,000	-	15,000	215,000	215,000	-
2015	(0)	-	(0)	(0)	(0)	-
2016	100,000	4,393	8,159	112,552	112,552	-
2017	215,000	20,923	19,264	255,187	255,187	-
2018	578,553	59,588	52,330	690,471	690,471	-
2019	525,000	92,840	53,301	671,141	671,141	-
2020	766,105	204,462	88,127	1,058,694	1,058,694	-
2021	1,245,000	253,390	131,384	1,629,774	1,629,774	-
2022	4,070,000	409,000	366,600	4,845,600	4,845,600	-
2023	2,810,000	1,032,248	365,587	4,207,835	4,207,835	-
2024	4,174,847	2,363,872	667,694	7,206,414	7,206,414	-
2025	5,530,000	6,358,342	1,368,501	13,256,843	13,256,843	-
Total	**20,214,506**	**10,799,059**	**3,135,947**	**34,149,511**	**34,149,511**	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 2

Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	0	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	0	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	0	-	-	-	-	-	-	-	-	-	-	-	-
	215,000	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	5,743	-	106,808	-	-	-	-	-	-	-	-	-	-
	37,051	37,061	37,061	37,051	5,458	-	101,504	-	-	-	-	-	-
	190,647	57,544	146,996	70,640	32,617	32,625	32,625	32,617	4,805	-	89,355	-	-
	159,141	26,656	6,047	111,810	101,468	30,626	78,235	37,596	17,359	17,364	17,364	17,359	2,557
	176,328	57,533	59,750	99,814	157,748	26,423	5,994	110,831	100,580	30,358	77,551	37,267	17,208
	161,051	56,150	148,110	84,426	196,538	64,127	66,599	111,254	175,829	29,451	6,681	123,534	112,108
	414,785	589,597	552,840	206,817	304,514	106,168	280,045	159,631	371,613	121,251	125,924	210,359	332,456
	356,739	304,530	343,246	229,928	254,523	361,793	339,238	126,908	186,858	65,148	171,843	97,954	228,032
	736,383	184,814	408,996	313,908	471,572	402,556	453,735	303,940	336,453	478,252	448,436	167,760	247,007
	256,738	234,812	397,002	244,412	1,238,871	310,926	688,084	528,110	793,360	677,249	763,352	511,340	566,039
	2,709,607	**1,548,697**	**2,206,857**	**1,398,805**	**2,763,309**	**1,335,244**	**2,046,060**	**1,410,888**	**1,986,857**	**1,419,073**	**1,700,507**	**1,165,574**	**1,505,406**
Payment Pattern	0.05%	0.14%	0.53%	1.26%	3.17%	4.92%	7.88%	9.70%	18.93%	21.24%	26.37%	30.30%	36.21%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 3

42	45	48	51	54	57	60	63	66	69	72	75	78	81
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	47,557	-	-	-	-	-	-	-	-	-	-	-	-
17,212	17,212	17,208	2,535	-	47,141	-	-	-	-	-	-	-	-
33,838	86,439	41,539	19,180	19,185	19,185	19,180	2,825	-	52,544	-	-	-	-
55,686	12,633	233,578	211,972	63,980	163,439	78,541	36,265	36,275	36,275	36,265	5,342	-	99,350
74,403	77,270	129,082	204,004	34,171	7,752	143,330	130,072	39,260	100,290	48,195	22,253	22,259	22,259
86,118	227,159	129,485	301,434	98,353	102,143	170,633	269,671	45,170	10,247	189,467	171,941	51,898	132,573
804,598	754,437	282,234	415,557	144,883	382,166	217,842	507,125	165,466	171,843	287,068	453,688	75,993	17,239
1,071,855	**1,222,708**	**833,125**	**1,154,682**	**360,572**	**721,826**	**629,525**	**945,958**	**286,171**	**371,200**	**560,994**	**653,225**	**150,150**	**271,422**
41.26%	46.94%	50.75%	54.96%	60.96%	66.58%	68.68%	71.77%	72.85%	75.70%	77.32%	81.10%	82.33%	83.61%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 4

84	87	90	93	96	99	102	105	108	111	114	117	120	123
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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22,253	3,278	-	60,964	-	-	-	-	-	-	-	-	-	-
63,709	29,416	29,424	29,424	29,416	4,333	-	80,588	-	-	-	-	-	-
318,754	289,270	87,311	223,038	107,182	49,489	49,503	49,503	49,489	7,290	-	135,579	-	-
404,716	**321,964**	**116,736**	**313,426**	**136,598**	**53,823**	**49,503**	**130,091**	**49,489**	**7,290**	**-**	**135,579**	**-**	**-**
85.75%	89.13%	89.69%	89.82%	92.20%	94.35%	95.00%	96.66%	97.46%	97.83%	98.20%	98.57%	98.94%	98.99%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 5

126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
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Manitoba Public Insurance
Automobile Insurance Division - Basic
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Appendix C
Sheet 6

180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 7

234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
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Manitoba Public Insurance
Automobile Insurance Division - Basic
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Appendix C
Sheet 8

288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
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Manitoba Public Insurance
Automobile Insurance Division - Basic
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Undiscounted Future Cashflows
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Appendix C
Sheet 9

342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
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Appendix C
Sheet 10

396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
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Appendix C
Sheet 11

450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Bodily Injury - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 12

504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
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Manitoba Public Insurance
Automobile Insurance Division - Basic
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Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 13

558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
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Manitoba Public Insurance
Automobile Insurance Division - Basic
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Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 14

612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 15

Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	0	-	0	0	0	-
2007	2,500	-	188	2,688	2,688	-
2008	0	-	0	0	0	-
2009	(0)	-	(0)	(0)	(0)	-
2010	0	-	0	0	0	-
2011	(0)	-	(0)	(0)	(0)	-
2012	(0)	-	(0)	(0)	(0)	-
2013	0	-	0	0	0	-
2014	(0)	-	(0)	(0)	(0)	-
2015	0	-	0	0	0	-
2016	(0)	-	(0)	(0)	(0)	-
2017	5,500	-	413	5,913	5,913	-
2018	7,500	-	563	8,063	8,063	-
2019	110,900	4,372	8,973	124,245	124,245	-
2020	137,392	56,115	18,722	212,229	212,229	-
2021	1,240,319	110,609	109,615	1,460,544	1,460,544	-
2022	1,207,257	393,619	149,587	1,750,463	1,750,463	-
2023	1,118,573	875,500	215,218	2,209,290	2,209,290	-
2024	3,737,118	4,106,672	896,285	8,740,074	8,740,074	-
2025	15,191,202	18,932,595	3,979,229	38,103,026	38,103,026	-
Total	**22,758,261**	**24,479,481**	**5,378,792**	**52,616,534**	**52,616,534**	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Undiscounted Future Cashflows
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Appendix C
Sheet 16

	Future Payments												
	3	**6**	**9**	**12**	**15**	**18**	**21**	**24**	**27**	**30**	**33**	**36**	**39**
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	2,688	-	-	-	-	-	-	-	-	-	-	-	-
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	0	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	5,913	-	-	-	-	-	-	-	-	-	-	-	-
	8,063	-	-	-	-	-	-	-	-	-	-	-	-
	89,891	15,664	18,690	-	-	-	-	-	-	-	-	-	-
	53,204	90,599	9,495	24,767	24,718	4,307	5,139	-	-	-	-	-	-
	724,273	82,532	92,874	112,421	112,421	191,437	20,064	52,332	52,229	9,101	10,859	-	-
	620,202	33,602	24,558	33,749	514,911	58,675	66,027	79,924	79,924	136,099	14,264	37,205	37,131
	660,196	179,363	147,513	126,479	388,229	21,034	15,373	21,126	322,320	36,729	41,331	50,030	50,030
	2,289,413	1,092,338	1,117,674	775,818	1,035,386	281,295	231,345	198,358	608,859	32,987	24,109	33,132	505,494
	14,601,419	7,624,704	4,567,482	2,663,644	2,264,712	1,080,553	1,105,615	767,447	1,024,215	278,260	228,849	196,217	602,290
	19,055,260	**9,118,801**	**5,978,287**	**3,736,878**	**4,340,377**	**1,637,300**	**1,443,564**	**1,119,187**	**2,087,547**	**493,177**	**319,413**	**316,584**	**1,194,946**
Payment Pattern	2.47%	11.56%	25.62%	46.64%	67.09%	77.76%	84.16%	87.89%	91.06%	92.58%	94.13%	95.20%	96.63%

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Property Damage - Direct
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42	45	48	51	54	57	60	63	66	69	72	75	78	81
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6,470	7,720	-	-	-	-	-	-	-	-	-	-	-	-
85,194	8,929	23,289	23,243	4,050	4,833	-	-	-	-	-	-	-	-
57,602	64,820	78,462	78,462	133,610	14,003	36,524	36,452	6,352	7,579	-	-	-	-
32,632	23,849	32,774	500,040	56,980	64,121	77,616	77,616	132,168	13,852	36,130	36,059	6,284	7,497
181,898	**105,318**	**134,526**	**601,746**	**194,640**	**82,957**	**114,140**	**114,068**	**138,520**	**21,431**	**36,130**	**36,059**	**6,284**	**7,497**
97.02%	97.34%	97.62%	98.46%	98.51%	98.54%	98.59%	99.29%	99.37%	99.46%	99.57%	99.68%	99.86%	99.88%

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Appendix C
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84	87	90	93	96	99	102	105	108	111	114	117	120	123
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Undiscounted Future Cashflows
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Appendix C
Sheet 19

126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
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Sheet 20

180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
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Sheet 21

234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
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Sheet 22

288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
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Sheet 23

342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
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Undiscounted Future Cashflows
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Appendix C
Sheet 24

396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
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Sheet 25

450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Undiscounted Future Cashflows
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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
Property Damage - Direct
Undiscounted Future Cashflows
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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
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Property Damage - Direct
Undiscounted Future Cashflows
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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
Collision - Direct
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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	0	-	0	0	0	-
2007	0	-	0	0	0	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	(0)	-	(0)	(0)	(0)	-
2011	390	-	29	419	419	-
2012	4,250	-	319	4,569	4,569	-
2013	(0)	-	(0)	(0)	(0)	-
2014	(0)	-	(0)	(0)	(0)	-
2015	7,570	-	568	8,137	8,137	-
2016	6,925	-	519	7,444	7,444	-
2017	3,610	-	271	3,881	3,881	-
2018	24,400	-	1,830	26,230	26,230	-
2019	13,109	8,886	2,316	24,312	24,312	-
2020	19,178	110,402	17,999	147,579	147,579	-
2021	117,546	450,386	76,374	644,305	644,305	-
2022	220,770	1,098,606	181,349	1,500,725	1,500,725	-
2023	629,141	3,139,403	518,096	4,286,640	4,286,640	-
2024	2,893,347	10,771,435	1,832,716	15,497,499	15,497,499	-
2025	124,403,270	76,386,381	20,788,202	221,577,854	221,577,854	-
Total	**128,343,506**	**91,965,500**	**23,420,588**	**243,729,593**	**243,729,593**	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
Collision - Direct
Undiscounted Future Cashflows
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Appendix C
Sheet 30

	Future Payments												
	3	**6**	**9**	**12**	**15**	**18**	**21**	**24**	**27**	**30**	**33**	**36**	**39**
	0	-	-	-	-	-	-	-	-	-	-	-	-
	0	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	419	-	-	-	-	-	-	-	-	-	-	-	-
	4,569	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	8,137	-	-	-	-	-	-	-	-	-	-	-	-
	7,444	-	-	-	-	-	-	-	-	-	-	-	-
	3,881	-	-	-	-	-	-	-	-	-	-	-	-
	3,863	7,727	14,640	-	-	-	-	-	-	-	-	-	-
	1,424	1,526	7,528	712	1,933	3,866	7,324	-	-	-	-	-	-
	6,217	29,191	29,462	18,109	3,784	4,054	20,002	1,892	5,136	10,271	19,461	-	-
	98,309	101,839	99,822	69,069	11,595	54,448	54,952	33,778	7,058	7,562	37,307	3,529	9,579
	272,859	167,583	226,666	147,172	104,739	108,499	106,351	73,586	12,354	58,009	58,547	35,987	7,520
	1,142,038	585,865	625,837	337,472	290,078	178,158	240,970	156,459	111,349	115,346	113,062	78,230	13,133
	4,306,864	2,962,056	2,098,365	1,295,215	1,288,131	660,811	705,896	380,643	327,185	200,948	271,796	176,474	125,593
	124,719,825	50,392,606	20,816,094	8,291,523	4,823,857	3,317,619	2,350,251	1,450,692	1,442,757	740,134	790,631	426,335	366,460
	130,575,851	**54,248,393**	**23,918,413**	**10,159,273**	**6,524,117**	**4,327,455**	**3,485,745**	**2,097,050**	**1,905,838**	**1,132,271**	**1,290,803**	**720,554**	**522,285**
Payment Pattern	5.62%	19.72%	40.89%	69.28%	86.57%	93.56%	96.44%	97.59%	98.26%	98.72%	99.05%	99.25%	99.45%

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42	45	48	51	54	57	60	63	66	69	72	75	78	81
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
19,158	36,299	-	-	-	-	-	-	-	-	-	-	-	-
8,057	39,747	3,760	10,205	20,411	38,673	-	-	-	-	-	-	-	-
61,670	62,241	38,258	7,994	8,565	42,255	3,997	10,849	21,699	41,113	-	-	-	-
130,101	127,525	88,237	14,814	69,559	70,203	43,152	9,017	9,661	47,661	4,508	12,237	24,474	46,373
225,070	304,422	197,658	140,669	145,718	142,833	98,829	16,592	77,909	78,630	48,332	10,099	10,821	53,382
444,056	**570,234**	**327,913**	**173,682**	**244,253**	**293,964**	**145,978**	**36,458**	**109,269**	**167,404**	**52,841**	**22,337**	**35,295**	**99,755**
99.55%	99.66%	99.72%	99.77%	99.80%	99.84%	99.87%	99.89%	99.91%	99.93%	99.95%	99.95%	99.96%	99.97%

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84	87	90	93	96	99	102	105	108	111	114	117	120	123
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
5,050	13,706	27,412	51,939	-	-	-	-	-	-	-	-	-	-
5,050	**13,706**	**27,412**	**51,939**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
99.98%	99.98%	99.98%	99.99%	99.99%	99.99%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
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288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Automobile Insurance Division - Basic
Collision - Direct
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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
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Comprehensive Attritional- Direct
Undiscounted Future Cashflows
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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	(0)	-	(0)	(0)	(0)	-
2007	(0)	-	(0)	(0)	(0)	-
2008	-	-	-	-	-	-
2009	(0)	-	(0)	(0)	(0)	-
2010	12	-	1	13	13	-
2011	(0)	-	(0)	(0)	(0)	-
2012	4,850	-	364	5,214	5,214	-
2013	7,650	-	574	8,224	8,224	-
2014	(0)	-	(0)	(0)	(0)	-
2015	3,450	-	259	3,709	3,709	-
2016	1,675	-	126	1,801	1,801	-
2017	3,175	-	238	3,413	3,413	-
2018	(0)	-	(0)	(0)	(0)	-
2019	64,256	-	4,819	69,075	69,075	-
2020	31,325	-	2,349	33,674	33,674	-
2021	38,233	-	2,867	41,101	41,101	-
2022	54,521	90,240	17,625	162,386	162,386	-
2023	598,306	453,301	112,868	1,164,474	1,164,474	-
2024	1,894,194	3,190,919	620,702	5,705,816	5,705,816	-
2025	15,511,067	23,402,564	4,673,715	43,587,345	43,587,345	-
Total	**18,212,713**	**27,137,023**	**5,436,507**	**50,786,243**	**50,786,243**	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Attritional- Direct
Undiscounted Future Cashflows
As of March 31, 2026

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Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	13	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	5,214	-	-	-	-	-	-	-	-	-	-	-	-
	8,224	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	3,709	-	-	-	-	-	-	-	-	-	-	-	-
	1,801	-	-	-	-	-	-	-	-	-	-	-	-
	3,413	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	22,871	11,666	15,132	19,406	-	-	-	-	-	-	-	-	-
	1,225	1,255	6,125	7,201	5,916	3,018	3,914	5,020	-	-	-	-	-
	309	337	3,647	5,190	1,150	1,178	5,751	6,761	5,555	2,834	3,675	4,713	-
	8,127	8,199	31,781	7,981	798	871	9,433	13,423	2,975	3,047	14,874	17,487	14,367
	364,418	237,911	180,546	71,498	15,519	15,657	60,690	15,242	1,524	1,663	18,013	25,634	5,681
	2,354,114	1,027,500	802,720	277,050	389,440	254,247	192,943	76,407	16,585	16,733	64,857	16,288	1,629
	22,754,853	8,217,358	4,317,914	2,390,649	2,436,941	1,063,652	830,964	286,798	403,142	263,192	199,732	79,096	17,168
	25,528,288	**9,504,226**	**5,357,866**	**2,778,976**	**2,849,765**	**1,338,623**	**1,103,695**	**403,652**	**429,781**	**287,468**	**301,152**	**143,218**	**38,844**
Payment Pattern	6.75%	25.79%	50.25%	71.56%	86.41%	91.77%	94.59%	96.15%	97.74%	98.43%	98.97%	99.16%	99.42%

Manitoba Public Insurance
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Comprehensive Attritional- Direct
Undiscounted Future Cashflows
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42	45	48	51	54	57	60	63	66	69	72	75	78	81
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
7,328	9,505	12,190	-	-	-	-	-	-	-	-	-	-	-
5,820	28,405	33,393	27,435	13,995	18,152	23,278	-	-	-	-	-	-	-
1,777	19,250	27,394	6,071	6,219	30,356	35,686	29,319	14,956	19,398	24,877	-	-	-
17,321	67,139	16,861	1,686	1,839	19,927	28,358	6,285	6,438	31,424	36,942	30,351	15,482	20,080
32,246	**124,300**	**89,839**	**35,193**	**22,053**	**68,434**	**87,323**	**35,604**	**21,394**	**50,822**	**61,819**	**30,351**	**15,482**	**20,080**
99.59%	99.72%	99.78%	99.79%	99.80%	99.84%	99.85%	99.85%	99.86%	99.87%	99.89%	99.89%	99.90%	99.92%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Attritional- Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 46

84	87	90	93	96	99	102	105	108	111	114	117	120	123
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25,752	-	-	-	-	-	-	-	-	-	-	-	-	-
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Attritional- Direct
Undiscounted Future Cashflows
As of March 31, 2026

126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Attritional- Direct
Undiscounted Future Cashflows
As of March 31, 2026

180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Attritional- Direct
Undiscounted Future Cashflows
As of March 31, 2026

234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Attritional- Direct
Undiscounted Future Cashflows
As of March 31, 2026

288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
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Manitoba Public Insurance
Automobile Insurance Division - Basic
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Undiscounted Future Cashflows
As of March 31, 2026

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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
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Manitoba Public Insurance
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Undiscounted Future Cashflows
As of March 31, 2026

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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
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Manitoba Public Insurance
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Comprehensive Attritional- Direct
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450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
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Automobile Insurance Division - Basic
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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Catastrophe- Direct
Undiscounted Future Cashflows
As of March 31, 2026

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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	(0)	-	(0)	(0)	(0)	-
2007	(0)	-	(0)	(0)	(0)	-
2008	-	-	-	-	-	-
2009	(0)	-	(0)	(0)	(0)	-
2010	0	-	0	0	0	-
2011	(0)	-	(0)	(0)	(0)	-
2012	2,450	-	184	2,634	2,634	-
2013	0	-	0	0	0	-
2014	1,925	-	144	2,069	2,069	-
2015	1,688	-	127	1,815	1,815	-
2016	14,650	-	1,099	15,749	15,749	-
2017	-	-	-	-	-	-
2018	58,094	-	4,357	62,451	62,451	-
2019	11,375	-	853	12,228	12,228	-
2020	218	-	16	235	235	-
2021	6,415	-	481	6,897	6,897	-
2022	15,975	-	1,198	17,173	17,173	-
2023	12,635,052	5,790,344	1,816,180	20,241,577	20,241,577	-
2024	3,907,264	3,881,833	875,320	8,664,417	8,664,417	-
2025	940,563	772,431	186,407	1,899,401	1,899,401	-
Total	**17,595,671**	**10,444,608**	**2,886,366**	**30,926,645**	**30,926,645**	-

Manitoba Public Insurance
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Undiscounted Future Cashflows
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	Future Payments												
	3	**6**	**9**	**12**	**15**	**18**	**21**	**24**	**27**	**30**	**33**	**36**	**39**
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
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	(0)	-	-	-	-	-	-	-	-	-	-	-	-
	2,634	-	-	-	-	-	-	-	-	-	-	-	-
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	2,069	-	-	-	-	-	-	-	-	-	-	-	-
	1,815	-	-	-	-	-	-	-	-	-	-	-	-
	15,749	-	-	-	-	-	-	-	-	-	-	-	-
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	62,451	-	-	-	-	-	-	-	-	-	-	-	-
	4,049	2,065	2,679	3,435	-	-	-	-	-	-	-	-	-
	9	9	43	50	41	21	27	35	-	-	-	-	-
	52	56	612	871	193	198	965	1,135	932	475	617	791	-
	859	867	3,361	844	84	92	998	1,420	315	322	1,573	1,849	1,519
	6,334,525	4,135,505	3,138,360	1,242,819	269,759	272,168	1,054,951	264,942	26,494	28,903	313,113	445,584	98,751
	3,574,778	1,560,283	1,218,950	420,708	591,374	386,080	292,989	116,026	25,184	25,409	98,487	24,734	2,473
	991,586	358,087	188,161	104,177	106,194	46,351	36,211	12,498	17,568	11,469	8,704	3,447	748
	10,990,575	**6,056,873**	**4,552,165**	**1,772,904**	**967,646**	**704,909**	**1,386,141**	**396,055**	**70,493**	**66,578**	**422,494**	**476,406**	**103,492**
Payment Pattern	6.75%	25.79%	50.25%	71.56%	86.41%	91.77%	94.59%	96.15%	97.74%	98.43%	98.97%	99.16%	99.42%

Manitoba Public Insurance
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Undiscounted Future Cashflows
As of March 31, 2026

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Sheet 59

42	45	48	51	54	57	60	63	66	69	72	75	78	81
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775	1,005	1,289	-	-	-	-	-	-	-	-	-	-	-
101,160	493,756	580,464	476,896	243,265	315,522	404,639	-	-	-	-	-	-	-
2,698	29,231	41,599	9,219	9,444	46,096	54,191	44,522	22,711	29,456	37,776	-	-	-
755	2,926	735	73	80	868	1,236	274	281	1,369	1,610	1,323	675	875
105,388	**526,918**	**624,087**	**486,188**	**252,789**	**362,486**	**460,065**	**44,796**	**22,991**	**30,826**	**39,386**	**1,323**	**675**	**875**
99.59%	99.72%	99.78%	99.79%	99.80%	99.84%	99.85%	99.85%	99.86%	99.87%	99.89%	99.89%	99.90%	99.92%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Catastrophe- Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 60

84	87	90	93	96	99	102	105	108	111	114	117	120	123
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1,122	-	-	-	-	-	-	-	-	-	-	-	-	-
99.94%	99.96%	99.97%	99.98%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive Catastrophe- Direct
Undiscounted Future Cashflows
As of March 31, 2026

126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
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Automobile Insurance Division - Basic
Comprehensive Catastrophe- Direct
Undiscounted Future Cashflows
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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	199,670,199	8,137,849	16,195,942	224,003,991	299,839,358	75,835,368
2007	24,346,302	1,791,775	2,094,739	28,232,816	39,930,604	11,697,788
2008	23,532,502	4,970,362	2,510,492	31,013,357	44,316,205	13,302,848
2009	23,181,580	7,695,421	2,892,932	33,769,933	48,515,548	14,745,615
2010	32,891,450	1,636,239	2,712,295	37,239,984	53,615,655	16,375,671
2011	36,883,970	(124,145)	2,747,676	39,507,501	57,407,158	17,899,657
2012	31,254,667	7,194,059	3,423,209	41,871,935	60,873,357	19,001,421
2013	27,210,717	11,683,027	3,793,258	42,687,002	62,175,835	19,488,833
2014	35,412,160	4,913,410	3,392,924	43,718,494	63,720,523	20,002,029
2015	34,721,164	9,345,495	4,005,912	48,072,571	70,192,043	22,119,472
2016	42,466,894	5,258,323	3,973,766	51,698,983	75,661,260	23,962,278
2017	41,424,659	8,874,051	4,437,957	54,736,667	80,791,214	26,054,548
2018	38,825,002	12,200,072	4,741,886	55,766,960	82,510,586	26,743,625
2019	38,585,841	13,581,047	4,931,095	57,097,984	84,601,281	27,503,297
2020	40,302,732	15,564,487	5,357,378	61,224,597	90,848,294	29,623,696
2021	51,812,186	9,529,778	5,315,381	66,657,345	98,514,711	31,857,366
2022	52,229,188	14,292,192	6,061,018	72,582,398	107,149,369	34,566,970
2023	50,287,915	24,349,253	7,423,982	82,061,150	120,368,355	38,307,205
2024	10,376,390	77,079,083	12,340,092	99,795,564	145,357,698	45,562,134
2025	6,268,429	98,626,547	15,264,114	120,159,089	171,389,445	51,230,355
Total	**841,683,948**	**336,598,326**	**113,616,045**	**1,291,898,319**	**1,857,778,498**	**565,880,179**

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Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	2,327,148	3,172,650	1,634,546	1,967,419	2,139,731	3,159,973	1,680,240	1,828,362	1,975,997	3,140,128	1,835,634	1,671,660	1,780,578
	398,484	402,908	398,504	377,513	524,114	382,550	244,447	432,177	443,276	402,961	77,411	394,834	395,613
	471,805	462,923	47,834	48,154	434,616	439,223	434,206	411,130	570,547	416,299	265,922	469,983	481,775
	493,545	466,625	197,903	488,321	502,089	492,392	50,854	51,168	461,630	466,364	460,880	436,238	605,040
	608,571	512,565	553,004	507,836	526,493	497,528	210,905	520,143	534,584	524,081	54,108	54,424	490,720
	578,487	545,632	135,248	136,152	639,692	538,508	580,706	533,009	552,360	521,793	221,116	545,140	559,951
	625,726	601,163	728,457	660,019	590,716	556,890	137,970	138,823	651,968	548,655	591,446	542,683	562,060
	594,421	721,557	476,578	688,568	617,402	592,871	718,052	650,268	581,745	548,246	135,782	136,575	641,040
	604,123	598,269	761,175	745,191	586,876	712,045	470,061	678,815	608,403	584,030	707,103	640,135	572,348
	636,469	635,248	899,343	633,314	642,805	636,260	809,108	791,723	623,262	755,933	498,864	720,164	645,089
	669,907	700,013	937,985	610,021	663,648	662,046	936,816	659,375	668,975	661,938	841,475	823,115	647,599
	732,087	685,796	78,733	506,932	701,878	733,056	981,773	638,181	693,993	692,081	978,984	688,819	698,444
	782,637	687,884	848,203	724,064	724,582	678,427	77,848	500,986	693,355	723,908	969,191	629,787	684,469
	731,660	738,260	910,981	896,346	776,180	681,869	840,368	717,019	717,231	671,316	77,006	495,397	685,224
	1,017,832	946,700	736,557	788,117	760,182	766,657	945,552	929,898	804,897	706,856	870,866	742,788	742,578
	1,049,159	975,504	1,735,658	1,143,916	1,055,239	981,004	762,867	815,863	786,615	793,045	977,764	961,250	831,553
	1,178,345	1,179,410	1,257,249	1,142,650	1,097,098	1,019,570	1,813,160	1,194,402	1,101,349	1,023,522	795,659	850,643	819,674
	1,622,834	1,561,122	2,101,845	1,416,988	1,257,603	1,258,113	1,340,480	1,217,689	1,168,656	1,085,701	1,930,106	1,271,005	1,171,307
	2,341,248	2,106,527	2,165,842	1,834,193	1,856,966	1,785,463	2,402,696	1,619,004	1,436,295	1,436,388	1,529,905	1,389,287	1,332,574
	5,707,454	3,834,388	3,258,323	2,607,603	2,527,356	2,272,846	2,335,682	1,977,043	2,000,751	1,923,056	2,586,972	1,742,581	1,545,031
	23,171,943	**21,535,141**	**19,863,968**	**17,923,315**	**18,625,267**	**18,847,291**	**17,773,792**	**16,305,080**	**17,075,890**	**17,626,301**	**16,406,195**	**15,206,510**	**15,892,667**
Inflation Pattern	2.70%	2.70%	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.36%	2.36%	2.36%	2.36%	2.02%
Payment Pattern	0.55%	2.76%	6.22%	10.96%	15.17%	17.99%	20.36%	22.25%	24.07%	25.69%	27.35%	28.75%	30.15%

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42	45	48	51	54	57	60	63	66	69	72	75	78	81
3,031,368	1,971,148	1,779,833	1,921,505	2,965,454	2,152,485	1,969,304	2,108,009	2,882,654	2,229,141	2,082,803	2,220,793	2,807,180	2,413,289
397,486	125,927	126,559	127,191	392,303	80,120	80,518	80,917	420,970	90,420	90,869	91,320	360,352	125,531
437,601	83,997	428,076	428,734	430,739	136,454	137,132	137,812	425,064	86,811	87,242	87,674	456,125	97,971
441,107	281,539	497,178	509,430	462,695	88,809	452,574	453,256	455,376	144,259	144,975	145,695	449,376	91,776
495,348	489,124	462,594	641,315	467,528	298,386	526,899	539,868	490,341	94,115	479,615	480,338	482,585	152,879
548,502	56,583	56,867	512,525	517,330	510,802	483,069	669,682	488,208	311,584	550,205	563,748	512,030	98,278
530,523	224,632	553,356	568,143	556,495	57,405	57,690	519,923	524,797	518,174	490,041	679,348	495,254	316,081
539,019	580,584	532,282	551,047	520,099	220,206	542,424	556,903	545,485	56,269	56,548	509,636	514,414	507,923
538,950	133,371	134,040	628,869	528,755	569,498	522,089	540,479	510,125	215,983	532,022	546,223	535,024	55,190
618,741	748,518	677,074	605,113	569,771	140,990	141,690	664,739	558,915	601,982	551,869	571,308	539,223	228,302
784,809	517,498	746,455	668,348	641,014	775,420	701,370	626,808	590,200	146,045	146,770	688,573	578,955	623,565
690,533	877,110	857,272	674,179	816,976	538,679	776,963	695,644	667,194	807,089	730,015	652,408	614,304	152,010
682,027	963,975	677,705	686,876	679,058	862,486	842,932	662,883	803,288	529,653	763,946	683,989	656,016	793,567
714,835	956,262	620,879	674,494	672,050	949,820	667,717	676,734	669,031	849,751	830,486	653,096	791,427	521,833
694,473	79,598	511,650	707,396	737,924	987,095	640,863	696,183	693,661	980,363	689,189	698,495	690,545	877,077
729,669	898,239	765,510	764,960	715,365	81,988	526,984	728,576	760,018	1,016,649	660,051	717,028	714,430	1,009,717
825,700	1,017,194	999,198	864,005	758,103	933,190	795,252	794,658	743,138	85,171	547,443	756,862	789,525	1,056,119
1,087,648	844,819	902,464	869,229	875,571	1,078,571	1,059,430	916,062	803,780	989,416	843,167	842,537	787,913	90,302
1,236,973	2,197,237	1,445,735	1,331,750	1,236,563	960,434	1,025,911	988,102	995,311	1,226,074	1,204,315	1,041,340	913,702	1,124,725
1,543,871	1,643,044	1,490,811	1,429,329	1,326,714	2,356,513	1,550,449	1,428,169	1,326,090	1,029,970	1,100,187	1,059,640	1,067,372	1,314,841
16,569,183	**14,690,399**	**14,265,540**	**15,164,436**	**15,870,507**	**13,779,349**	**13,501,258**	**14,485,409**	**15,353,647**	**12,008,918**	**12,581,756**	**13,690,052**	**14,755,753**	**11,650,976**
2.02%	2.02%	2.02%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
31.49%	33.29%	34.49%	35.55%	36.61%	37.72%	38.73%	39.69%	40.58%	42.15%	43.17%	44.12%	44.99%	45.66%

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84	87	90	93	96	99	102	105	108	111	114	117	120	123
2,224,717	2,398,769	2,747,142	2,602,503	2,421,032	2,614,518	2,979,031	2,706,940	2,537,887	2,502,006	2,911,055	2,814,610	2,595,563	2,546,586
126,154	126,780	374,729	87,599	88,033	88,470	88,909	140,236	140,932	392,365	417,380	250,974	252,220	253,471
98,457	98,946	390,445	136,014	136,689	137,367	406,023	94,914	95,385	95,858	96,334	151,947	152,702	425,132
92,231	92,689	482,214	103,574	104,088	104,605	412,778	143,794	144,507	145,224	429,246	100,343	100,841	101,341
153,637	154,400	476,226	97,260	97,742	98,227	511,027	109,763	110,308	110,855	437,441	152,385	153,141	153,901
500,829	501,584	503,931	159,641	160,433	161,229	497,291	101,562	102,066	102,572	533,631	114,618	115,187	115,759
558,146	571,884	519,420	99,696	508,058	508,824	511,204	161,945	162,749	163,556	504,468	103,028	103,539	104,053
480,346	665,907	485,456	309,828	547,103	560,570	509,143	97,724	498,006	498,757	501,090	158,741	159,529	160,320
55,464	499,863	504,549	498,182	471,135	653,137	476,146	303,886	536,611	549,820	499,379	95,850	488,456	489,192
562,368	577,379	565,542	58,338	58,627	528,375	533,329	526,598	498,008	690,392	503,305	321,220	567,219	581,182
571,655	591,792	558,556	236,488	582,531	598,081	585,819	60,430	60,730	547,320	552,451	545,479	515,864	715,146
152,764	716,696	602,600	649,033	595,003	615,962	581,369	246,147	606,323	622,508	609,745	62,898	63,210	569,673
717,784	641,478	604,012	149,463	150,205	704,688	592,504	638,159	585,034	605,642	571,628	242,023	596,164	612,078
752,665	673,890	646,330	781,850	707,186	632,006	595,093	147,256	147,987	694,283	583,756	628,736	576,396	596,699
857,192	674,097	816,877	538,613	776,869	695,560	667,114	806,991	729,927	652,329	614,230	151,992	152,746	716,609
709,824	719,409	711,221	903,337	882,857	694,280	841,335	554,740	800,129	716,386	687,088	831,154	751,781	671,861
685,676	744,866	742,166	1,048,917	737,382	747,339	738,833	938,408	917,133	721,235	873,999	576,277	831,193	744,199
580,428	802,464	837,095	1,119,752	726,989	789,745	786,883	1,112,116	781,810	792,367	783,349	994,948	972,391	764,690
958,476	957,760	895,666	102,652	659,805	912,206	951,573	1,272,886	826,410	897,748	894,495	1,264,206	888,728	900,729
1,291,507	1,116,733	979,854	1,206,155	1,027,869	1,027,102	960,512	110,084	707,575	978,250	1,020,467	1,365,043	886,242	962,745
12,130,323	**13,327,385**	**14,444,032**	**10,888,895**	**11,439,637**	**12,872,292**	**14,225,915**	**10,274,578**	**10,989,517**	**12,479,473**	**14,024,536**	**10,926,470**	**10,923,112**	**12,185,365**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
46.37%	47.06%	47.74%	48.59%	49.41%	50.12%	50.73%	51.49%	52.13%	52.77%	53.36%	53.43%	53.86%	54.46%

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2,842,749	3,062,223	2,826,231	2,773,592	2,787,358	2,801,784	2,816,286	2,830,263	2,844,309	2,859,064	2,873,897	2,888,160	2,902,493	2,916,898	2,931,375	2,945,923	2,960,543	2,975,236
398,399	76,012	76,389	76,769	382,159	604,485	336,756	266,711	268,035	269,365	270,702	272,045	273,396	275,439	277,499	278,876	280,260	281,651
452,235	271,933	273,282	274,639	431,669	82,360	82,769	83,179	414,073	654,965	364,879	288,984	290,418	291,860	293,308	294,764	296,227	298,441
101,844	160,638	161,436	449,448	478,102	287,487	288,913	290,347	456,359	87,070	87,503	87,937	437,757	692,427	385,749	305,513	307,029	308,553
454,893	106,338	106,866	107,396	107,929	170,236	171,081	476,302	506,668	304,664	306,176	307,695	483,627	92,273	92,731	93,191	463,913	733,800
456,790	159,126	159,915	160,709	475,014	111,042	111,593	112,147	112,703	177,766	178,649	497,370	529,079	318,140	319,719	321,305	505,019	96,354
541,332	116,272	116,849	117,429	463,383	161,422	162,223	163,028	481,870	112,644	113,203	113,765	114,330	180,332	181,227	504,549	536,715	322,731
494,488	100,989	101,490	101,994	530,622	113,972	114,538	115,106	454,215	158,229	159,014	159,803	472,337	110,416	110,964	111,514	112,068	176,764
491,480	155,697	156,469	157,246	485,005	99,053	99,544	100,038	520,447	111,786	112,341	112,899	445,505	155,194	155,964	156,738	463,278	108,298
527,864	101,317	516,317	517,096	519,514	164,578	165,394	166,215	512,670	104,702	105,222	105,744	550,133	118,163	118,749	119,338	470,916	164,046
521,351	332,737	587,557	602,020	546,790	104,950	534,829	535,636	538,141	170,479	171,325	172,175	531,051	108,457	108,995	109,536	569,858	122,399
575,014	567,758	536,933	744,353	542,644	346,326	611,554	626,607	569,122	109,236	556,673	557,512	560,120	177,441	178,322	179,207	552,740	112,886
599,529	61,844	62,151	560,129	565,380	558,245	527,937	731,882	533,552	340,524	601,307	616,109	559,587	107,406	547,346	548,171	550,735	174,468
563,188	238,449	587,362	603,040	590,677	60,931	61,233	551,858	557,032	550,002	520,141	721,076	525,674	335,496	592,429	607,011	551,324	105,820
602,527	648,954	594,931	615,887	581,298	246,117	606,250	622,432	609,671	62,890	63,202	569,604	574,944	567,689	536,867	744,263	542,578	346,284
632,621	156,542	157,319	738,065	620,568	668,385	612,744	634,328	598,703	253,486	624,401	641,069	627,926	64,773	65,094	586,659	592,159	584,686
713,763	863,422	780,968	697,945	657,181	162,620	163,427	766,719	644,660	694,334	636,533	658,954	621,947	263,327	648,643	665,957	652,304	67,288
926,658	610,998	881,274	789,037	756,768	915,444	828,023	739,997	696,777	172,418	173,274	812,915	683,502	736,168	674,884	698,657	659,420	279,193
890,478	1,131,015	1,105,373	869,267	1,053,385	694,557	1,001,794	896,944	860,261	1,040,638	941,261	841,197	792,066	195,997	196,970	924,087	776,976	836,844
959,256	1,355,734	953,072	965,942	954,948	1,212,900	1,185,401	932,202	1,129,650	744,843	1,074,324	961,883	922,544	1,115,980	1,009,408	902,099	849,412	210,188
13,746,459	**10,277,998**	**10,742,184**	**11,922,002**	**13,530,395**	**9,566,892**	**10,482,289**	**11,641,941**	**13,308,920**	**8,979,105**	**9,934,025**	**11,386,895**	**12,898,435**	**8,823,875**	**9,426,242**	**11,097,359**	**12,693,474**	**8,305,932**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
55.08%	55.90%	56.43%	57.01%	57.58%	58.38%	58.94%	59.51%	60.06%	60.77%	61.45%	61.98%	62.63%	63.05%	63.66%	64.20%	64.72%	65.34%

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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
2,990,002	3,004,841	3,019,754	3,034,741	3,049,802	3,064,938	3,080,149	3,095,436	3,110,798	3,126,237	3,141,752	3,157,344	3,173,014	3,188,762	3,204,587	3,220,491	3,204,659	3,169,732
283,049	284,453	285,865	287,284	288,709	290,142	291,582	293,029	294,484	295,945	297,414	298,890	300,373	301,864	303,362	304,868	306,381	307,901
300,672	302,165	303,664	305,171	306,686	308,208	309,737	311,275	312,819	314,372	315,932	317,500	319,076	320,659	322,251	323,850	325,457	327,073
310,084	311,623	313,170	315,511	317,870	319,447	321,033	322,626	324,227	325,836	327,453	329,079	330,712	332,353	334,003	335,660	337,326	339,000
408,797	323,767	325,374	326,989	328,612	330,243	331,882	334,363	336,863	338,534	340,214	341,903	343,600	345,305	347,019	348,741	350,472	352,211
96,833	97,313	484,433	766,257	426,879	338,088	339,766	341,453	343,147	344,850	346,562	349,153	351,763	353,509	355,263	357,026	358,798	360,579
324,333	325,943	512,308	97,745	98,230	98,718	491,425	777,316	433,040	342,968	344,670	346,381	348,100	349,827	351,563	354,192	356,840	358,611
177,642	494,567	526,097	316,346	317,916	319,494	502,172	95,811	96,287	96,765	481,702	761,938	424,473	336,183	337,851	339,528	341,213	342,906
108,836	109,376	109,919	173,374	174,235	485,082	516,008	310,280	311,820	313,367	492,542	93,974	94,440	94,909	472,464	747,326	416,332	329,736
164,861	165,679	489,704	114,476	115,044	115,615	116,189	183,264	184,173	512,751	545,441	327,978	329,606	331,242	520,636	99,334	99,827	100,323
123,007	123,617	487,801	169,928	170,772	171,619	507,262	118,580	119,169	119,760	120,354	189,835	190,777	531,135	564,997	339,738	341,424	343,118
113,446	114,009	593,131	127,398	128,030	128,666	507,723	176,868	177,746	178,628	527,979	123,423	124,036	124,651	125,270	197,588	198,568	552,828
175,334	176,204	543,479	110,995	111,545	112,099	583,194	125,264	125,885	126,510	499,217	173,905	174,768	175,635	519,133	121,355	121,958	122,563
539,264	540,077	542,604	171,892	172,745	173,602	535,455	109,356	109,898	110,444	574,583	123,414	124,027	124,642	491,845	171,337	172,188	173,042
611,480	626,531	569,053	109,223	556,605	557,445	560,052	177,420	178,300	179,185	552,673	112,872	113,432	113,995	593,060	127,383	128,015	128,650
552,942	766,547	558,823	356,652	629,788	645,290	586,091	112,493	573,271	574,135	576,821	182,732	183,639	184,550	569,221	116,252	116,829	117,409
67,622	609,435	615,148	607,386	574,409	796,307	580,519	370,499	654,239	670,343	608,845	116,860	595,527	596,425	599,215	189,826	190,768	191,715
687,724	706,082	691,606	71,342	71,696	646,154	652,212	643,981	609,018	844,286	615,496	392,822	693,657	710,732	645,529	123,901	631,408	632,360
767,180	794,204	749,600	317,374	781,776	802,644	786,188	81,098	81,501	734,520	741,406	732,050	692,305	959,748	699,669	446,543	788,520	807,929
211,231	990,991	833,229	897,432	822,723	851,704	803,871	340,352	838,376	860,755	843,108	86,970	87,402	787,699	795,084	785,051	742,428	1,029,234
9,014,337	**10,867,424**	**12,554,762**	**8,677,518**	**9,444,074**	**10,555,506**	**12,402,509**	**8,320,764**	**9,215,061**	**10,410,192**	**12,294,165**	**8,559,023**	**8,994,726**	**10,263,826**	**12,152,023**	**9,049,990**	**9,529,411**	**10,086,919**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
65.90%	66.40%	66.86%	66.98%	67.09%	67.63%	68.08%	68.56%	69.00%	69.45%	69.87%	70.05%	70.49%	70.94%	71.37%	71.42%	71.46%	71.86%

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234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
3,185,463	3,201,272	3,123,639	2,989,725	3,004,563	3,019,475	2,916,320	2,742,045	2,755,653	2,769,329	2,712,240	2,612,533	2,625,498	2,638,529	2,561,081	2,429,135	2,441,191	2,453,306
309,429	310,965	312,508	314,059	315,618	317,184	318,759	320,341	321,930	323,528	325,134	326,747	328,369	329,999	331,636	333,282	334,936	336,599
328,696	330,327	331,967	333,614	335,270	336,934	338,606	340,286	341,975	343,672	345,378	347,092	348,815	350,546	352,286	354,034	355,791	357,557
340,683	342,373	344,073	345,780	347,496	349,221	350,954	352,696	354,446	356,205	357,973	359,750	361,535	363,329	365,133	366,945	368,766	370,596
353,959	355,716	357,481	359,255	361,038	362,830	364,631	366,440	368,259	370,087	371,923	373,769	375,624	377,488	379,362	381,245	383,137	385,038
362,368	364,167	365,974	367,790	369,616	371,450	373,293	375,146	377,008	378,879	380,759	382,649	384,548	386,457	388,374	390,302	392,239	394,186
360,390	362,179	363,976	365,783	367,598	369,423	371,256	373,098	374,950	376,811	378,681	380,560	382,449	384,347	386,255	388,172	390,098	392,034
344,608	347,184	349,780	351,516	353,260	355,014	356,775	358,546	360,326	362,114	363,911	365,717	367,532	369,356	371,189	373,031	374,883	376,743
331,372	333,017	334,669	336,330	337,999	340,526	343,072	344,775	346,486	348,205	349,933	351,670	353,416	355,169	356,932	358,704	360,484	362,273
499,414	789,953	440,080	348,544	350,273	352,012	353,759	355,515	357,279	359,950	362,641	364,441	366,249	368,067	369,894	371,729	373,574	375,428
539,303	102,896	103,406	103,920	517,320	818,277	455,859	361,041	362,832	364,633	366,443	368,261	370,089	372,856	375,643	377,507	379,381	381,264
588,073	353,613	355,368	357,132	561,329	107,098	107,630	108,164	538,448	851,697	474,477	375,786	377,651	379,525	381,409	383,302	385,204	388,084
123,171	194,277	195,241	543,566	578,220	347,688	349,414	351,148	551,925	105,304	105,827	106,352	529,427	837,427	466,527	369,490	371,324	373,167
511,468	119,563	120,157	120,753	121,352	191,409	192,359	535,540	569,682	342,555	344,255	345,963	543,775	103,749	104,264	104,781	521,610	825,062
507,662	176,847	177,725	178,607	527,915	123,408	124,021	124,636	125,255	197,564	198,544	552,761	588,001	353,570	355,325	357,088	561,261	107,085
610,817	131,197	131,848	132,502	522,862	182,142	183,046	183,954	543,722	127,103	127,734	128,368	129,005	203,479	204,489	569,311	605,607	364,157
591,320	120,765	121,364	121,967	634,531	136,290	136,967	137,646	543,161	189,213	190,152	191,096	564,831	132,038	132,693	133,351	134,013	211,379
635,318	201,263	202,262	203,266	626,948	128,042	128,677	129,315	672,762	144,502	145,219	145,940	575,887	200,614	201,609	202,610	598,863	139,993
733,810	140,846	717,758	718,840	722,203	228,788	229,923	231,064	712,687	145,552	146,274	147,000	764,767	164,264	165,079	165,898	654,644	228,049
750,325	478,873	845,609	866,423	786,937	151,043	769,724	770,884	774,490	245,352	246,569	247,793	764,286	156,090	156,865	157,643	820,136	176,156
12,007,649	**8,757,294**	**9,294,886**	**9,459,372**	**11,742,350**	**8,588,253**	**8,765,043**	**8,862,280**	**11,353,276**	**8,702,255**	**8,294,069**	**8,474,248**	**11,101,755**	**8,826,898**	**8,406,045**	**8,567,561**	**10,807,141**	**8,998,155**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
72.27%	72.66%	73.04%	73.55%	73.92%	74.16%	74.58%	75.00%	75.38%	75.46%	75.83%	76.20%	76.57%	76.69%	76.80%	76.92%	77.28%	77.35%

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288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
2,364,508	2,214,921	2,225,913	2,236,960	2,131,814	1,956,667	1,966,378	1,976,137	1,873,907	1,704,207	1,712,665	1,721,165	1,638,654	1,501,315	1,508,766	1,516,254	1,407,858	1,229,642
338,269	339,948	341,635	343,331	345,035	346,747	348,468	350,197	351,935	353,682	355,437	357,201	358,974	360,756	362,546	364,345	366,153	367,971
359,331	361,115	362,907	364,708	366,518	368,337	370,165	372,002	373,848	375,704	377,568	379,442	381,325	383,218	385,120	387,031	388,952	390,882
372,435	374,284	376,141	378,008	379,884	381,769	383,664	385,568	387,482	389,405	391,337	393,279	395,231	397,193	399,164	401,145	403,136	405,137
386,949	388,870	390,799	392,739	394,688	396,647	398,615	400,594	402,582	404,580	406,588	408,606	410,634	412,671	414,720	416,778	418,846	420,925
396,142	398,108	400,084	402,069	404,065	406,070	408,085	410,111	412,146	414,192	416,247	418,313	420,389	422,475	424,572	426,679	428,797	430,925
393,980	395,935	397,900	399,875	401,859	403,854	405,858	407,872	409,897	411,931	413,975	416,030	418,094	420,169	422,255	424,350	426,456	428,573
378,613	380,492	382,380	384,278	386,185	388,102	390,028	391,964	393,909	395,864	397,829	399,803	401,787	403,781	405,785	407,799	409,823	411,857
364,071	365,878	367,693	369,518	371,352	373,195	375,047	376,909	378,779	380,659	382,548	384,447	386,355	388,272	390,199	392,136	394,082	396,038
377,292	379,164	381,046	382,937	384,837	386,747	388,667	390,596	392,534	394,482	396,440	398,408	400,385	402,372	404,369	406,376	408,393	410,419
383,156	385,058	386,969	388,889	390,819	392,759	394,708	396,667	398,635	400,614	402,602	404,600	406,608	408,626	410,654	412,692	414,740	416,799
390,985	392,925	394,876	396,835	398,805	400,784	402,773	404,772	406,781	408,800	410,829	412,867	414,916	416,976	419,045	421,125	423,215	425,315
375,019	376,880	378,750	381,582	384,434	386,342	388,260	390,187	392,123	394,069	396,025	397,990	399,965	401,950	403,945	405,950	407,965	409,989
459,639	364,034	365,841	367,657	369,481	371,315	373,158	375,947	378,758	380,638	382,527	384,425	386,333	388,250	390,177	392,114	394,060	396,015
107,617	108,151	538,383	851,593	474,419	375,740	377,605	379,479	381,363	383,255	385,157	388,037	390,938	392,878	394,828	396,787	398,756	400,735
365,964	367,780	578,066	110,291	110,839	111,389	554,503	877,091	488,624	386,991	388,911	390,841	392,781	394,730	396,689	399,655	402,643	404,641
212,428	591,414	629,119	378,294	380,172	382,059	600,509	114,573	115,142	115,714	576,031	911,143	507,594	402,015	404,010	406,015	408,030	410,055
140,688	141,386	142,088	224,115	225,227	627,047	667,024	401,087	403,078	405,078	636,690	121,476	122,080	122,685	610,737	966,040	538,177	426,237
229,181	230,318	680,761	159,138	159,928	160,722	161,519	254,764	256,028	712,801	758,244	455,939	458,201	460,475	723,762	138,089	138,775	139,464
177,031	177,909	702,040	244,560	245,774	246,993	730,048	170,660	171,507	172,358	173,213	273,209	274,565	764,407	813,141	488,948	491,375	493,814
8,573,296	**8,734,569**	**10,423,392**	**9,157,378**	**8,706,136**	**8,863,285**	**10,085,083**	**9,227,176**	**8,769,058**	**8,985,021**	**9,760,864**	**9,417,222**	**8,965,811**	**9,245,217**	**10,084,484**	**9,570,309**	**9,070,232**	**8,815,433**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
77.42%	77.50%	77.87%	77.95%	78.03%	78.11%	78.43%	78.54%	78.65%	78.76%	79.08%	79.16%	79.23%	79.31%	79.38%	79.50%	79.62%	79.94%

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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
1,235,745	1,241,878	1,135,726	961,921	966,695	971,492	870,797	706,538	710,044	713,568	582,468	370,246	372,083	373,930	230,682	-	-	-
369,797	371,632	373,477	375,330	377,193	379,065	380,946	382,837	384,737	386,646	388,565	390,493	392,431	394,379	396,336	398,303	400,280	402,267
392,822	394,772	396,731	398,700	400,678	402,667	404,665	406,674	408,692	410,720	412,759	414,807	416,866	418,935	421,014	423,103	425,203	427,313
407,147	409,168	411,199	413,239	415,290	417,351	419,423	421,504	423,596	425,698	427,811	429,934	432,068	434,212	436,367	438,533	440,709	442,896
423,014	425,113	427,223	429,343	431,474	433,616	435,768	437,930	440,104	442,288	444,483	446,689	448,906	451,134	453,373	455,623	457,884	460,156
433,064	435,213	437,373	439,543	441,725	443,917	446,120	448,334	450,559	452,795	455,043	457,301	459,571	461,851	464,143	466,447	468,762	471,088
430,700	432,837	434,986	437,144	439,314	441,494	443,685	445,887	448,100	450,324	452,559	454,805	457,062	459,330	461,610	463,901	466,203	468,517
413,901	415,955	418,019	420,094	422,179	424,274	426,380	428,496	430,622	432,760	434,907	437,066	439,235	441,415	443,605	445,807	448,020	450,243
398,003	399,979	401,964	403,959	405,963	407,978	410,003	412,038	414,083	416,138	418,203	420,278	422,364	424,460	426,567	428,684	430,812	432,950
412,456	414,503	416,560	418,628	420,705	422,793	424,892	427,000	429,119	431,249	433,389	435,540	437,702	439,874	442,057	444,251	446,456	448,672
418,867	420,946	423,035	425,135	427,245	429,365	431,496	433,637	435,789	437,952	440,126	442,310	444,505	446,711	448,928	451,156	453,395	455,646
427,426	429,547	431,679	433,821	435,974	438,138	440,313	442,498	444,694	446,901	449,119	451,348	453,588	455,839	458,101	460,375	462,660	464,956
412,024	414,069	416,124	418,189	420,265	422,350	424,447	426,553	428,670	430,797	432,936	435,084	437,243	439,413	441,594	443,786	445,988	448,202
397,981	399,956	401,941	403,936	405,940	407,955	409,980	412,014	414,059	416,114	418,179	420,255	422,340	424,437	426,543	428,660	430,787	432,925
402,724	404,723	406,732	408,750	410,779	412,817	414,866	416,925	418,994	421,074	423,163	425,264	427,374	429,495	431,627	433,769	435,922	438,085
406,649	408,667	410,696	412,734	414,782	416,841	418,910	420,989	423,078	425,178	427,288	429,408	431,540	433,681	435,834	437,997	440,170	442,355
412,090	415,171	418,275	420,351	422,437	424,533	426,640	428,758	430,886	433,024	435,173	437,333	439,503	441,685	443,877	446,080	448,293	450,518
428,352	430,478	432,615	434,762	436,919	440,186	443,476	445,677	447,889	450,112	452,346	454,591	456,847	459,114	461,393	463,683	465,984	468,297
694,260	1,098,153	611,777	484,528	486,932	489,349	491,778	494,218	496,671	500,384	504,125	506,627	509,141	511,668	514,207	516,759	519,324	521,901
776,163	148,087	148,822	149,561	744,524	1,177,659	656,070	519,608	522,186	524,778	527,382	530,000	532,630	536,612	540,624	543,307	546,003	548,713
9,693,185	**9,510,848**	**8,954,952**	**8,689,667**	**9,327,015**	**9,803,842**	**9,220,653**	**8,958,115**	**9,002,574**	**9,048,501**	**8,960,024**	**8,789,379**	**8,833,000**	**8,878,176**	**8,778,483**	**8,590,223**	**8,632,856**	**8,675,700**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
80.29%	80.49%	80.70%	80.91%	81.23%	81.29%	81.35%	81.41%	81.72%	82.20%	82.46%	82.67%	82.88%	83.09%	83.30%	83.50%	83.71%	83.92%

Manitoba Public Insurance
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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
248,164	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
429,434	431,565	433,707	435,860	268,888	-	-	-	-	-	-	-	-	-	-	-	-	-
445,095	447,304	449,523	451,754	453,996	456,250	458,514	460,790	284,267	-	-	-	-	-	-	-	-	-
462,440	464,735	467,042	469,359	471,689	474,030	476,382	478,747	481,123	483,510	485,910	488,322	301,252	-	-	-	-	-
473,426	475,776	478,137	480,510	482,895	485,291	487,700	490,120	492,553	494,997	497,454	499,923	502,404	504,897	507,403	509,921	314,577	-
470,842	473,179	475,527	477,887	480,259	482,643	485,038	487,445	489,864	492,295	494,739	497,194	499,662	502,141	504,634	507,138	509,655	512,184
452,478	454,723	456,980	459,248	461,527	463,818	466,120	468,433	470,758	473,094	475,442	477,802	480,173	482,556	484,951	487,358	489,776	492,207
435,098	437,258	439,428	441,609	443,800	446,003	448,216	450,441	452,676	454,923	457,181	459,450	461,730	464,021	466,324	468,639	470,964	473,302
450,898	453,136	455,385	457,645	459,916	462,199	464,493	466,798	469,115	471,443	473,783	476,134	478,497	480,872	483,258	485,657	488,067	490,489
457,907	460,179	462,463	464,758	467,065	469,383	471,713	474,054	476,406	478,771	481,147	483,535	485,934	488,346	490,770	493,205	495,653	498,113
467,263	469,582	471,913	474,255	476,609	478,974	481,351	483,740	486,141	488,553	490,978	493,415	495,864	498,325	500,798	503,283	505,781	508,291
450,426	452,662	454,908	457,166	459,435	461,715	464,006	466,309	468,623	470,949	473,286	475,635	477,996	480,368	482,752	485,148	487,556	489,975
435,074	437,233	439,403	441,584	443,775	445,978	448,191	450,415	452,651	454,897	457,155	459,424	461,704	463,995	466,298	468,612	470,938	473,275
440,259	442,444	444,640	446,847	449,064	451,293	453,533	455,784	458,046	460,319	462,604	464,899	467,207	469,525	471,856	474,197	476,551	478,916
444,550	446,756	448,974	451,202	453,441	455,692	457,953	460,226	462,510	464,805	467,112	469,430	471,760	474,102	476,454	478,819	481,195	483,584
452,754	455,001	457,259	459,529	461,809	464,101	466,404	468,719	471,045	473,383	475,733	478,094	480,466	482,851	485,247	487,655	490,076	492,508
470,621	472,956	475,304	477,663	480,033	482,415	484,810	487,216	489,634	492,064	494,506	496,960	499,426	501,905	504,396	506,899	509,415	511,943
524,492	527,095	529,711	532,339	534,981	537,637	540,305	542,986	545,681	548,389	551,111	553,846	556,595	559,357	562,133	564,923	567,727	570,544
551,436	554,173	556,923	559,687	562,465	565,256	568,062	570,881	573,714	576,561	579,423	582,298	585,188	588,093	591,011	593,944	596,892	599,854
8,562,657	**8,355,758**	**8,397,227**	**8,438,902**	**8,311,649**	**8,082,676**	**8,122,790**	**8,163,103**	**8,024,807**	**7,778,955**	**7,817,562**	**7,856,360**	**7,705,858**	**7,441,354**	**7,478,285**	**7,515,399**	**7,354,823**	**7,075,186**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
84.13%	84.34%	84.55%	84.76%	84.97%	85.18%	85.39%	85.60%	85.81%	86.02%	86.23%	86.44%	86.65%	86.86%	87.07%	87.28%	87.49%	87.70%

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450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
514,726	517,281	319,118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
494,650	497,105	499,572	502,051	504,543	507,047	312,804	-	-	-	-	-	-	-	-	-	-	-
475,651	478,011	480,384	482,768	485,164	487,572	489,991	492,423	494,867	497,323	306,805	-	-	-	-	-	-	-
492,923	495,370	497,828	500,299	502,782	505,277	507,785	510,305	512,837	515,383	517,940	520,511	523,094	525,690	324,306	-	-	-
500,585	503,069	505,566	508,075	510,597	513,131	515,678	518,237	520,809	523,394	525,991	528,602	531,225	533,861	536,511	539,174	541,849	544,539
510,814	513,349	515,896	518,457	521,030	523,616	526,214	528,826	531,450	534,088	536,739	539,402	542,079	544,770	547,473	550,191	552,921	555,665
492,407	494,851	497,307	499,775	502,255	504,748	507,253	509,770	512,300	514,843	517,398	519,966	522,546	525,140	527,746	530,365	532,997	535,643
475,624	477,984	480,357	482,741	485,136	487,544	489,964	492,395	494,839	497,295	499,763	502,243	504,736	507,241	509,758	512,288	514,831	517,386
481,293	483,681	486,082	488,494	490,919	493,355	495,803	498,264	500,737	503,222	505,720	508,229	510,752	513,287	515,834	518,394	520,967	523,552
485,984	488,395	490,819	493,255	495,703	498,163	500,636	503,120	505,617	508,127	510,648	513,183	515,730	518,289	520,861	523,446	526,044	528,655
494,952	497,409	499,877	502,358	504,851	507,357	509,875	512,405	514,948	517,504	520,072	522,653	525,247	527,854	530,474	533,106	535,752	538,411
514,484	517,037	519,603	522,182	524,774	527,378	529,995	532,626	535,269	537,926	540,595	543,278	545,974	548,684	551,407	554,144	556,894	559,658
573,376	576,221	579,081	581,955	584,843	587,746	590,663	593,594	596,540	599,501	602,476	605,466	608,471	611,491	614,526	617,575	620,640	623,721
602,831	605,823	608,830	611,852	614,888	617,940	621,007	624,089	627,186	630,299	633,427	636,570	639,730	642,904	646,095	649,302	652,524	655,763
7,110,300	**7,145,587**	**6,980,320**	**6,694,262**	**6,727,485**	**6,760,873**	**6,597,667**	**6,316,055**	**6,347,401**	**6,378,903**	**6,217,575**	**5,940,104**	**5,969,584**	**5,999,211**	**5,824,991**	**5,527,985**	**5,555,420**	**5,582,991**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
87.91%	88.12%	88.33%	88.54%	88.75%	88.96%	89.17%	89.38%	89.59%	89.80%	90.01%	90.22%	90.43%	90.64%	90.85%	91.06%	91.27%	91.48%

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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
335,933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
558,423	561,194	563,980	566,778	349,653	-	-	-	-	-	-	-	-	-	-	-	-	-
538,301	540,972	543,657	546,355	549,067	551,792	554,530	557,282	343,795	-	-	-	-	-	-	-	-	-
519,954	522,534	525,127	527,733	530,353	532,985	535,630	538,288	540,960	543,644	546,342	549,054	338,719	-	-	-	-	-
526,151	528,762	531,386	534,023	536,674	539,337	542,014	544,704	547,407	550,124	552,854	555,598	558,355	561,126	563,911	566,710	349,611	-
531,279	533,915	536,565	539,228	541,904	544,594	547,296	550,013	552,742	555,486	558,242	561,013	563,797	566,595	569,407	572,233	575,073	577,927
541,083	543,769	546,467	549,179	551,905	554,644	557,397	560,163	562,943	565,737	568,544	571,366	574,202	577,051	579,915	582,793	585,686	588,593
562,435	565,227	568,032	570,851	573,684	576,531	579,392	582,268	585,158	588,062	590,980	593,913	596,861	599,823	602,800	605,792	608,798	611,819
626,816	629,927	633,053	636,195	639,352	642,525	645,714	648,919	652,139	655,376	658,629	661,897	665,182	668,483	671,801	675,135	678,486	681,853
659,017	662,288	665,575	668,878	672,197	675,534	678,886	682,255	685,641	689,044	692,464	695,901	699,354	702,825	706,313	709,819	713,341	716,882
5,399,391	**5,088,588**	**5,113,842**	**5,139,222**	**4,944,789**	**4,617,941**	**4,640,860**	**4,663,892**	**4,470,786**	**4,147,472**	**4,168,056**	**4,188,742**	**3,996,470**	**3,675,905**	**3,694,148**	**3,712,482**	**3,510,995**	**3,177,074**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
91.69%	91.90%	92.11%	92.32%	92.53%	92.74%	92.95%	93.16%	93.37%	93.58%	93.79%	94.00%	94.21%	94.42%	94.62%	94.83%	95.04%	95.25%

Manitoba Public Insurance
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AB Weekly Indemnity Total - Direct
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Appendix C
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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
580,795	583,678	360,079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
591,514	594,449	597,400	600,364	603,344	606,338	374,058	-	-	-	-	-	-	-	-	-	-	-
614,856	617,907	620,974	624,056	627,153	630,266	633,394	636,537	639,696	642,871	396,596	-	-	-	-	-	-	-
685,237	688,638	692,056	695,490	698,942	702,411	705,897	709,400	712,921	716,459	720,015	723,588	727,179	730,788	450,833	-	-	-
720,439	724,015	727,608	731,219	734,848	738,495	742,160	745,844	749,545	753,265	757,003	760,760	764,536	768,330	772,144	775,976	779,827	783,697
3,192,841	**3,208,687**	**2,998,116**	**2,651,130**	**2,664,287**	**2,677,510**	**2,455,509**	**2,091,781**	**2,102,162**	**2,112,595**	**1,873,614**	**1,484,348**	**1,491,715**	**1,499,118**	**1,222,977**	**775,976**	**779,827**	**783,697**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
95.46%	95.67%	95.88%	96.09%	96.30%	96.51%	96.72%	96.93%	97.14%	97.35%	97.56%	97.77%	97.98%	98.19%	98.40%	98.61%	98.82%	99.03%

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Undiscounted Future Cashflows
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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
483,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
483,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
99.24%	99.45%	99.66%	99.87%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Split_ABO Indexed Other - Direct
Undiscounted Future Cashflows
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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	59,223,638	(2,082,700)	4,129,368	61,270,306	71,933,044	10,662,739
2007	9,222,333	(4,211,040)	60,019	5,071,312	6,558,568	1,487,256
2008	7,578,894	(2,119,178)	250,540	5,710,256	7,501,394	1,791,138
2009	4,744,068	1,181,494	533,029	6,458,591	8,529,603	2,071,012
2010	5,348,472	1,018,292	553,879	6,920,642	9,206,514	2,285,872
2011	4,264,293	2,610,046	711,329	7,585,668	10,179,101	2,593,432
2012	5,673,587	1,822,533	698,899	8,195,019	11,013,236	2,818,217
2013	2,054,313	5,835,732	1,029,433	8,919,478	12,078,390	3,158,911
2014	5,072,450	3,312,982	877,381	9,262,813	12,608,852	3,346,039
2015	5,499,922	3,773,182	978,471	10,251,575	14,102,822	3,851,247
2016	9,958,004	(181,158)	719,677	10,496,522	14,582,636	4,086,114
2017	6,380,763	3,681,415	1,030,769	11,092,947	15,463,391	4,370,444
2018	6,194,663	3,563,397	999,109	10,757,169	15,079,535	4,322,366
2019	9,715,237	(330,803)	679,022	10,063,456	14,063,541	4,000,085
2020	10,650,171	(1,531,022)	569,110	9,688,259	13,562,849	3,874,591
2021	9,458,443	220,307	742,429	10,421,180	14,498,163	4,076,983
2022	7,531,579	3,208,925	1,046,207	11,786,711	16,139,060	4,352,349
2023	12,358,926	506,679	1,002,921	13,868,526	18,450,632	4,582,106
2024	9,370,681	7,308,823	1,799,124	18,478,628	23,835,688	5,357,059
2025	17,238,695	10,695,310	2,897,199	30,831,204	37,084,234	6,253,030
Total	**207,539,130**	**38,283,215**	**21,307,917**	**267,130,262**	**346,471,253**	**79,340,991**

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Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	297,814	716,536	1,107,178	672,318	699,394	1,333,646	1,563,319	1,324,154	1,341,616	1,637,722	1,843,715	1,496,161	1,140,978
	38,444	23,969	29,157	30,405	33,699	23,965	24,106	32,872	28,815	15,586	24,708	53,931	46,458
	20,732	11,651	36,962	40,664	43,603	27,171	33,037	34,434	38,148	27,120	27,270	37,174	32,567
	152,640	199,894	18,355	12,288	22,660	12,728	40,357	44,378	47,565	29,630	36,014	37,524	41,548
	130,961	95,030	72,692	60,802	159,308	208,522	19,137	12,806	23,604	13,254	42,011	46,181	49,468
	148,065	111,871	47,717	36,234	140,765	102,094	78,057	65,256	170,908	223,630	20,517	13,724	25,283
	154,807	110,791	206,809	122,026	152,481	115,150	49,091	37,259	144,687	104,902	80,177	67,006	175,388
	172,004	92,620	27,042	144,394	164,644	117,772	219,730	129,585	161,860	122,191	52,075	39,510	153,341
	140,890	116,868	141,901	127,688	173,098	93,162	27,186	145,095	165,374	118,254	220,555	130,027	162,318
	89,801	72,480	88,878	122,540	154,347	127,967	155,299	139,675	189,269	101,831	29,706	158,488	180,534
	111,773	85,793	78,459	118,206	90,908	73,337	89,884	123,864	155,950	129,252	156,805	140,982	190,928
	131,936	165,922	104,946	256,440	114,182	87,598	80,071	120,574	92,689	74,749	91,583	126,163	158,752
	137,570	114,117	174,468	123,607	124,740	156,795	99,124	242,092	107,748	82,634	75,507	113,664	87,327
	215,114	130,042	320,339	140,513	121,695	100,899	154,182	109,180	110,135	138,389	87,458	213,529	94,980
	209,460	157,952	93,052	162,402	199,128	120,318	296,238	129,877	112,436	93,190	142,354	100,770	101,593
	273,022	227,200	252,161	199,202	210,472	158,637	93,409	162,943	199,709	120,628	296,899	130,123	112,584
	425,934	264,803	484,934	313,415	277,519	230,827	256,060	202,182	213,531	160,887	94,702	165,142	202,286
	657,259	587,957	757,059	458,985	424,401	263,718	482,708	311,822	275,992	229,479	254,478	200,864	212,016
	1,160,067	1,016,596	790,616	742,738	720,782	644,462	829,403	502,596	464,530	288,556	527,991	340,957	301,605
	4,815,517	3,035,728	1,931,203	1,870,847	1,243,979	1,089,587	846,961	795,275	771,443	689,524	887,093	537,371	496,385
	9,483,811	**7,337,820**	**6,763,927**	**5,755,714**	**5,271,804**	**5,088,357**	**5,437,359**	**4,665,918**	**4,816,009**	**4,401,408**	**4,991,619**	**4,149,290**	**3,966,339**
Inflation Pattern	2.70%	2.70%	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.36%	2.36%	2.36%	2.36%	2.02%
Payment Pattern	1.07%	6.20%	14.63%	27.27%	38.59%	45.68%	50.16%	54.48%	57.32%	59.80%	61.72%	63.51%	65.23%

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42	45	48	51	54	57	60	63	66	69	72	75	78	81
1,509,393	1,510,752	1,386,391	796,231	1,037,787	1,017,253	973,254	715,576	1,054,943	1,071,267	1,011,927	657,736	1,060,145	1,077,089
83,225	342,243	46,095	68,466	42,695	61,240	47,193	45,940	44,199	3,786	2,710	4,131	2,719	5,877
17,601	27,880	60,804	52,356	93,785	385,648	51,939	77,143	48,106	69,001	53,174	51,762	49,800	4,266
29,513	29,652	40,388	35,368	19,114	30,274	66,022	56,847	101,830	418,728	56,394	83,760	52,233	74,919
30,791	37,395	38,931	43,086	30,604	30,747	41,876	36,670	19,817	31,389	68,453	58,940	105,580	434,149
14,185	44,925	49,343	52,833	32,883	39,934	41,571	46,008	32,679	32,832	44,716	39,157	21,161	33,517
229,305	21,020	14,049	25,871	14,514	45,964	50,483	54,051	33,642	40,855	42,530	47,069	33,432	33,589
111,085	84,833	70,839	185,343	242,306	22,211	14,844	27,334	15,335	48,564	53,337	57,108	35,544	43,165
122,437	52,138	39,525	153,332	111,073	84,819	70,824	185,296	242,245	22,205	14,840	27,327	15,331	48,551
128,989	240,380	141,600	176,687	133,269	56,747	43,017	166,873	120,882	92,310	77,078	201,660	263,639	24,166
102,640	29,918	159,487	181,593	129,738	241,763	142,406	177,689	134,024	57,068	43,261	167,819	121,567	92,833
131,467	159,363	143,164	193,799	104,177	30,364	161,858	184,288	131,664	245,351	144,520	180,326	136,013	57,915
70,367	86,144	118,573	149,136	123,497	149,693	134,470	182,026	97,848	28,519	152,025	173,092	123,665	230,445
72,783	66,451	99,950	76,757	61,846	75,709	104,204	131,060	108,529	131,550	118,172	159,963	85,989	25,063
127,552	80,543	196,486	87,361	66,941	61,114	91,917	70,586	56,874	69,622	95,827	120,524	99,803	120,974
93,236	142,308	100,656	101,433	127,344	80,408	196,144	87,207	66,822	61,006	91,754	70,462	56,774	69,499
122,085	300,241	131,480	113,709	94,163	143,714	101,644	102,426	128,591	81,195	198,065	88,061	67,477	61,604
159,615	93,877	163,570	200,273	120,864	297,220	130,150	112,555	93,207	142,256	100,613	101,387	127,287	80,372
250,571	277,641	218,968	231,025	173,916	102,282	178,205	218,187	131,674	323,805	141,791	122,623	101,544	154,980
308,092	563,277	363,447	321,359	266,968	295,792	233,271	246,108	185,271	108,960	189,840	232,432	140,271	344,945
3,714,933	**4,190,979**	**3,583,746**	**3,246,017**	**3,027,485**	**3,252,896**	**2,875,292**	**2,923,870**	**2,848,184**	**3,080,269**	**2,701,028**	**2,645,339**	**2,699,975**	**3,017,919**
2.02%	2.02%	2.02%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
66.76%	68.72%	69.90%	70.99%	71.66%	72.87%	73.66%	74.34%	74.91%	75.54%	76.03%	76.55%	76.93%	77.16%

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84	87	90	93	96	99	102	105	108	111	114	117	120	123
1,047,456	819,054	1,261,255	1,275,001	1,228,036	920,038	1,508,838	1,526,914	1,468,818	1,098,954	1,689,872	1,703,512	1,635,841	1,245,802
3,408	4,119	5,261	5,723	3,320	4,841	6,918	5,277	7,369	11,477	3,217	9,099	13,715	3,037
3,054	4,655	3,063	6,622	3,840	4,641	5,928	6,449	3,740	5,455	7,795	5,946	8,302	12,932
57,735	56,202	54,072	4,632	3,315	5,054	3,326	7,190	4,169	5,039	6,436	7,002	4,061	5,922
58,470	86,845	54,156	77,678	59,862	58,272	56,063	4,802	3,438	5,240	3,449	7,455	4,323	5,225
73,095	62,937	112,739	463,587	62,435	92,733	57,829	82,946	63,921	62,223	59,865	5,128	3,671	5,596
45,747	40,060	21,649	34,290	74,780	64,388	115,339	474,277	63,875	94,872	59,162	84,858	65,395	63,658
44,935	49,731	35,323	35,488	48,334	42,325	22,873	36,229	79,009	68,030	121,862	501,098	67,487	100,237
53,324	57,094	35,535	43,154	44,924	49,718	35,314	35,479	48,322	42,315	22,868	36,220	78,990	68,012
16,151	29,740	16,685	52,839	58,033	62,136	38,673	46,965	48,891	54,109	38,433	38,613	52,589	46,052
77,515	202,803	265,133	24,303	16,243	29,909	16,780	53,139	58,362	62,488	38,893	47,231	49,168	54,416
43,903	170,310	123,372	94,211	78,666	205,813	269,068	24,664	16,484	30,353	17,029	53,927	59,228	63,415
135,740	169,371	127,750	54,397	41,236	159,963	115,876	88,487	73,886	193,310	252,721	23,166	15,482	28,509
133,599	152,112	108,676	202,514	119,287	148,842	112,266	47,804	36,238	140,575	101,832	77,762	64,931	169,879
108,671	147,103	79,076	23,048	122,858	139,883	99,939	186,233	109,697	136,876	103,240	43,960	33,324	129,273
95,657	120,311	99,627	120,760	108,479	146,843	78,936	23,007	122,641	139,636	99,762	185,904	109,504	136,634
92,653	71,152	57,330	70,180	96,594	121,489	100,603	121,943	109,542	148,281	79,709	23,232	123,842	141,003
196,056	87,168	66,792	60,979	91,713	70,430	56,748	69,468	95,614	120,257	99,582	120,706	108,430	146,777
109,612	110,456	138,672	87,561	213,592	94,964	72,767	66,433	99,916	76,729	61,824	75,681	104,167	131,013
151,049	130,628	108,174	165,099	116,769	117,667	147,726	93,277	227,537	101,164	77,518	70,770	106,440	81,739
2,547,830	**2,571,849**	**2,774,341**	**2,902,066**	**2,592,316**	**2,539,951**	**2,921,810**	**3,000,983**	**2,741,469**	**2,597,381**	**2,945,068**	**3,121,272**	**2,708,890**	**2,639,131**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
77.55%	78.03%	78.32%	79.02%	79.33%	79.59%	79.81%	80.14%	80.37%	80.60%	80.89%	81.08%	81.52%	81.72%

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126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
1,969,088	1,985,389	1,893,194	1,371,515	1,778,202	1,790,672	1,695,740	1,178,757	1,600,724	1,612,498	1,492,710	856,708	860,960	865,232	796,102	441,271	443,461	445,662
3,007	2,977	2,949	2,921	2,893	2,866	2,840	2,814	2,789	2,764	2,740	2,723	464,006	470,554	477,194	479,562	481,942	484,334
3,624	10,252	15,453	3,422	3,388	3,355	3,322	3,291	3,260	3,230	3,200	3,171	3,142	3,115	3,087	3,068	522,811	530,189
8,464	6,456	9,015	14,041	3,935	11,132	16,779	3,715	3,678	3,642	3,607	3,573	3,539	3,507	3,474	3,443	3,412	3,382
6,673	7,260	4,211	6,141	8,776	6,693	9,347	14,558	4,080	11,541	17,397	3,852	3,814	3,777	3,740	3,705	3,670	3,636
3,683	7,960	4,616	5,579	7,126	7,752	4,496	6,557	9,371	7,147	9,980	15,545	4,357	12,324	18,576	4,113	4,072	4,033
61,245	5,246	3,755	5,725	3,767	8,144	4,722	5,708	7,290	7,931	4,600	6,708	9,587	7,312	10,210	15,904	4,457	12,608
62,508	89,657	69,093	67,258	64,709	5,543	3,968	6,048	3,981	8,604	4,989	6,031	7,703	8,379	4,860	7,088	10,129	7,725
121,831	500,972	67,470	100,212	62,492	89,635	69,075	67,241	64,692	5,542	3,967	6,047	3,980	8,602	4,988	6,029	7,701	8,377
24,887	39,419	85,965	74,019	132,590	545,215	73,429	109,062	68,011	97,551	75,176	73,180	70,406	6,031	4,317	6,581	4,331	9,362
38,651	38,832	52,888	46,313	25,028	39,642	86,453	74,438	133,342	548,305	73,845	109,680	68,397	98,104	75,602	73,594	70,805	6,065
39,470	47,932	49,898	55,223	39,224	39,408	53,672	47,000	25,400	40,231	87,736	75,543	135,321	556,443	74,941	111,308	69,412	99,560
15,994	50,651	55,630	59,563	37,072	45,020	46,867	51,868	36,841	37,014	50,412	44,145	23,857	37,787	82,406	70,954	127,100	522,638
222,090	20,358	13,606	25,053	14,056	44,512	48,887	52,343	32,579	39,564	41,186	45,582	32,376	32,528	44,302	38,794	20,965	33,207
93,645	71,510	59,711	156,222	204,235	18,721	12,512	23,039	12,926	40,933	44,957	48,135	29,959	36,383	37,875	41,917	29,773	29,912
103,058	43,883	33,265	129,045	93,479	71,384	59,605	155,946	203,874	18,688	12,490	22,998	12,903	40,861	44,878	48,050	29,906	36,319
100,739	187,725	110,576	137,972	104,067	44,313	33,591	130,308	94,395	72,083	60,189	157,473	205,871	18,871	12,612	23,224	13,029	41,261
78,900	22,997	122,586	139,573	99,718	185,820	109,454	136,572	103,011	43,863	33,250	128,986	93,437	71,352	59,579	155,876	203,783	18,680
108,489	131,502	118,129	159,905	85,958	25,054	133,550	152,057	108,637	202,441	119,244	148,788	112,225	47,786	36,224	140,524	101,795	77,734
65,861	80,623	110,967	139,567	115,573	140,088	125,842	170,345	91,570	26,689	142,270	161,985	115,730	215,658	127,030	158,502	119,552	50,906
3,131,907	**3,351,601**	**2,882,977**	**2,699,266**	**2,886,287**	**3,124,969**	**2,594,151**	**2,391,669**	**2,610,450**	**2,830,262**	**2,283,944**	**1,920,852**	**2,261,568**	**2,544,605**	**1,921,997**	**1,833,504**	**2,272,106**	**2,425,589**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
81.86%	82.00%	82.20%	82.36%	82.48%	82.64%	82.84%	83.10%	83.32%	83.58%	83.81%	84.12%	84.29%	84.33%	84.59%	84.88%	85.09%	85.47%

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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
371,474	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
486,738	489,153	491,581	494,021	411,783	-	-	-	-	-	-	-	-	-	-	-	-	-
537,670	540,339	543,020	545,715	548,424	551,146	553,881	556,630	463,970	-	-	-	-	-	-	-	-	-
3,352	3,331	567,657	575,667	583,790	586,687	589,599	592,525	595,466	598,421	601,391	604,376	503,767	-	-	-	-	-
3,602	3,570	3,538	3,506	3,476	3,453	588,562	596,867	605,289	608,293	611,312	614,346	617,395	620,459	623,539	626,633	522,320	-
3,994	3,956	3,919	3,882	3,847	3,812	3,777	3,744	3,711	3,688	628,470	637,339	646,332	649,540	652,764	656,003	659,259	662,531
19,005	4,208	4,166	4,126	4,086	4,047	4,009	3,972	3,935	3,900	3,865	3,831	3,797	3,773	642,963	652,036	661,237	664,519
10,788	16,803	4,709	13,321	20,079	4,446	4,402	4,359	4,317	4,276	4,236	4,196	4,158	4,120	4,083	4,047	4,012	3,986
4,859	7,086	10,126	7,724	10,785	16,799	4,708	13,318	20,074	4,445	4,401	4,358	4,316	4,275	4,235	4,195	4,157	4,119
5,429	6,562	8,381	9,117	5,288	7,712	11,021	8,406	11,738	18,282	5,124	14,494	21,847	4,837	4,789	4,743	4,697	4,652
4,341	6,618	4,356	9,415	5,459	6,599	8,428	9,169	5,318	7,755	11,083	8,453	11,804	18,386	5,153	14,576	21,971	4,865
76,724	74,687	71,855	6,155	4,406	6,716	4,420	9,555	5,540	6,697	8,553	9,305	5,397	7,870	11,248	8,579	11,979	18,659
70,388	104,546	65,195	93,511	72,063	70,149	67,490	5,781	4,138	6,308	4,152	8,974	5,204	6,290	8,034	8,739	5,069	7,392
72,418	62,354	111,694	459,291	61,857	91,874	57,293	82,177	63,328	61,647	59,310	5,081	3,637	5,544	3,648	7,887	4,573	5,528
40,740	35,675	19,280	30,537	66,596	57,341	102,715	422,366	56,884	84,488	52,687	75,570	58,237	56,691	54,542	4,672	3,344	5,098
37,808	41,843	29,721	29,860	40,668	35,612	19,246	30,483	66,478	57,240	102,533	421,620	56,783	84,339	52,594	75,437	58,134	56,591
45,317	48,521	30,199	36,674	38,178	42,253	30,012	30,152	41,066	35,961	19,434	30,782	67,129	57,800	103,537	425,749	57,339	85,165
12,484	22,988	12,897	40,843	44,857	48,029	29,893	36,302	37,791	41,824	29,707	29,846	40,650	35,596	19,237	30,469	66,448	57,214
64,908	169,818	222,010	20,351	13,601	25,044	14,050	44,496	48,870	52,324	32,567	39,549	41,171	45,565	32,364	32,516	44,286	38,780
38,590	149,698	108,441	82,809	69,145	180,905	236,505	21,679	14,489	26,679	14,968	47,401	52,060	55,741	34,693	42,132	43,859	48,540
1,910,628	**1,791,754**	**2,312,744**	**2,466,525**	**2,008,387**	**1,742,623**	**2,330,010**	**2,471,981**	**2,052,403**	**1,622,228**	**2,193,793**	**2,559,521**	**2,143,685**	**1,660,825**	**2,257,422**	**2,598,413**	**2,172,684**	**1,667,636**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
85.69%	85.97%	86.18%	86.27%	86.34%	86.59%	86.78%	86.92%	87.04%	87.34%	87.74%	87.78%	87.80%	87.84%	87.87%	87.95%	88.03%	88.12%

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Split_ABO Indexed Other - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 91

234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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665,819	669,123	557,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
667,817	671,131	674,462	677,809	681,173	684,554	570,598	-	-	-	-	-	-	-	-	-	-	-
679,324	688,910	698,631	702,098	705,583	709,084	712,603	716,140	719,694	723,266	602,866	-	-	-	-	-	-	-
4,082	4,046	4,011	3,985	679,152	688,736	698,455	701,921	705,405	708,905	712,424	715,959	719,513	723,084	602,714	-	-	-
4,609	4,566	4,524	4,483	4,443	4,403	4,365	4,337	739,131	749,561	760,138	763,910	767,702	771,512	775,341	779,189	783,056	786,942
4,817	4,770	4,724	4,679	4,635	4,592	4,549	4,508	4,468	4,428	4,390	4,361	743,321	753,810	764,447	768,241	772,053	775,885
5,230	14,793	22,297	4,937	4,888	4,840	4,794	4,748	4,703	4,660	4,617	4,575	4,534	4,494	4,455	4,426	754,352	764,997
10,564	8,058	11,252	17,525	4,912	13,894	20,943	4,637	4,591	4,546	4,502	4,460	4,418	4,377	4,336	4,297	4,259	4,221
7,060	7,680	4,455	6,496	9,284	7,081	9,888	15,401	4,317	12,210	18,404	4,075	4,035	3,995	3,957	3,919	3,882	3,846
3,355	7,253	4,205	5,083	6,492	7,063	4,096	5,974	8,537	6,512	9,093	14,163	3,970	11,228	16,925	3,747	3,710	3,674
54,445	4,664	3,338	5,089	3,349	7,240	4,198	5,074	6,481	7,050	4,089	5,963	8,522	6,500	9,077	14,138	3,963	11,208
53,109	76,176	58,703	57,145	54,979	4,710	3,371	5,139	3,382	7,311	4,239	5,124	6,544	7,119	4,129	6,022	8,606	6,564
102,487	421,430	56,758	84,301	52,570	75,403	58,108	56,565	54,421	4,662	3,337	5,087	3,348	7,236	4,196	5,072	6,478	7,047
20,958	33,195	72,391	62,331	111,654	459,125	61,834	91,841	57,272	82,147	63,305	61,625	59,288	5,079	3,635	5,542	3,647	7,884
34,477	34,639	47,177	41,312	22,326	35,362	77,118	66,401	118,944	489,101	65,871	97,837	61,011	87,511	67,439	65,648	63,159	5,410
2,318,151	**2,650,431**	**2,224,664**	**1,677,272**	**2,345,439**	**2,706,086**	**2,234,920**	**1,682,686**	**2,431,346**	**2,804,359**	**2,257,276**	**1,687,139**	**2,386,205**	**2,385,945**	**2,260,651**	**1,660,240**	**2,407,166**	**2,377,679**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
88.18%	88.25%	88.32%	88.39%	88.45%	88.50%	88.58%	88.64%	88.67%	88.73%	88.85%	88.95%	89.13%	89.87%	89.97%	90.12%	90.21%	90.34%

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288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
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655,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
779,736	783,606	787,494	791,403	659,661	-	-	-	-	-	-	-	-	-	-	-	-	-
775,792	779,642	783,511	787,400	791,308	795,235	799,182	803,148	669,451	-	-	-	-	-	-	-	-	-
4,184	4,157	708,524	718,522	728,661	732,277	735,911	739,563	743,234	746,922	750,629	754,355	628,780	-	-	-	-	-
3,811	3,776	3,742	3,709	3,677	3,653	622,647	631,433	640,343	643,521	646,715	649,924	653,150	656,391	659,649	662,923	552,568	-
3,639	3,604	3,570	3,537	3,505	3,473	3,442	3,411	3,381	3,360	572,589	580,668	588,862	591,785	594,722	597,673	600,639	603,620
16,895	3,741	3,704	3,668	3,632	3,598	3,564	3,531	3,498	3,467	3,436	3,405	3,375	3,354	571,577	579,643	587,822	590,739
9,166	14,276	4,001	11,318	17,060	3,777	3,740	3,703	3,668	3,633	3,599	3,565	3,533	3,501	3,469	3,439	3,408	3,387
4,087	5,961	8,519	6,497	9,073	14,131	3,961	11,203	16,887	3,739	3,702	3,666	3,631	3,596	3,562	3,529	3,497	3,465
4,571	5,526	7,057	7,677	4,453	6,494	9,281	7,078	9,884	15,395	4,315	12,205	18,398	4,073	4,033	3,994	3,955	3,918
3,873	5,903	3,885	8,398	4,870	5,886	7,518	8,179	4,744	6,918	9,886	7,541	10,530	16,401	4,597	13,002	19,599	4,339
2,261,696	**1,610,192**	**2,314,008**	**2,342,130**	**2,225,899**	**1,568,525**	**2,189,244**	**2,211,250**	**2,095,090**	**1,426,955**	**1,994,871**	**2,015,330**	**1,910,258**	**1,279,101**	**1,841,609**	**1,864,203**	**1,771,489**	**1,209,468**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
90.44%	90.53%	90.63%	90.63%	90.64%	90.65%	90.65%	90.67%	90.67%	90.68%	90.69%	90.70%	90.71%	90.72%	90.73%	90.74%	90.76%	90.78%

Manitoba Public Insurance
Automobile Insurance Division - Basic
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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
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606,616	609,627	508,144	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
593,671	596,618	599,578	602,554	605,545	608,550	507,247	-	-	-	-	-	-	-	-	-	-	-
577,175	585,320	593,579	596,525	599,485	602,461	605,451	608,455	611,475	614,510	512,215	-	-	-	-	-	-	-
3,434	3,404	3,374	3,352	571,320	579,382	587,557	590,473	593,404	596,349	599,309	602,283	605,272	608,276	507,018	-	-	-
3,881	3,845	3,810	3,775	3,741	3,708	3,676	3,652	622,422	631,205	640,112	643,288	646,481	649,689	652,914	656,154	659,411	662,683
4,297	4,255	4,214	4,173	4,134	4,096	4,058	4,021	3,985	3,950	3,916	3,890	663,059	672,415	681,904	685,288	688,689	692,107
1,789,074	**1,803,067**	**1,712,699**	**1,210,380**	**1,784,225**	**1,798,196**	**1,707,989**	**1,206,602**	**1,831,286**	**1,846,014**	**1,755,550**	**1,249,462**	**1,914,812**	**1,930,381**	**1,841,836**	**1,341,442**	**1,348,100**	**1,354,790**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
90.79%	90.80%	90.83%	90.83%	90.84%	90.85%	90.85%	90.86%	90.86%	90.87%	90.87%	90.88%	90.88%	90.89%	90.89%	90.90%	91.73%	92.56%

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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
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552,369	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
695,542	698,994	702,463	705,949	588,432	-	-	-	-	-	-	-	-	-	-	-	-	-
1,247,911	**698,994**	**702,463**	**705,949**	**588,432**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
93.40%	94.25%	95.09%	95.93%	96.77%	97.62%	98.46%	99.30%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Manitoba Public Insurance
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ABO-I Split_ABO Indexed Other - Direct
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450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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ABO-I Split_ABO Indexed Other - Direct
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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
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ABO-I Split_ABO Indexed Other - Direct
Undiscounted Future Cashflows
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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Undiscounted Future Cashflows
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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	113,911,135	15,879,208	10,925,216	140,715,559	170,589,198	29,873,639
2007	13,157,407	(2,031,120)	682,138	11,808,424	15,898,631	4,090,207
2008	4,529,236	6,794,903	1,358,928	12,683,066	17,296,063	4,612,997
2009	8,026,147	4,361,077	1,256,123	13,643,346	18,781,103	5,137,757
2010	7,515,891	5,763,548	1,428,224	14,707,662	20,487,769	5,780,107
2011	14,897,444	(410,248)	1,055,771	15,542,967	21,842,630	6,299,663
2012	7,481,211	6,812,413	1,582,953	15,876,578	22,528,681	6,652,104
2013	9,669,491	4,904,318	1,460,860	16,034,669	22,909,570	6,874,901
2014	8,506,535	6,475,290	1,609,284	16,591,109	23,899,180	7,308,071
2015	8,857,682	8,450,036	1,931,832	19,239,550	27,773,171	8,533,621
2016	13,421,009	5,891,653	1,890,324	21,202,986	30,887,693	9,684,707
2017	14,085,926	5,655,086	1,904,707	21,645,719	31,932,986	10,287,266
2018	7,888,210	11,768,976	2,356,962	22,014,149	32,864,518	10,850,369
2019	12,861,351	6,831,107	1,989,267	21,681,725	32,596,214	10,914,489
2020	11,830,486	7,819,234	2,060,172	21,709,892	32,929,263	11,219,372
2021	20,582,560	695,077	1,647,953	22,925,590	34,981,388	12,055,798
2022	11,420,747	9,953,292	2,349,550	23,723,589	36,446,075	12,722,486
2023	14,368,747	9,405,418	2,488,469	26,262,634	40,442,586	14,179,952
2024	5,008,872	22,308,352	3,721,918	31,039,142	47,975,125	16,935,983
2025	2,694,831	28,768,936	4,517,453	35,981,219	55,357,946	19,376,727
Total	**310,714,918**	**166,096,556**	**48,218,102**	**525,029,576**	**738,419,792**	**213,390,216**

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Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	1,228,650	1,596,961	1,445,641	1,271,178	1,403,851	1,817,573	1,703,705	1,532,530	1,805,875	2,193,894	2,162,122	1,699,983	1,989,949
	12,937	8,066	9,812	10,232	11,341	8,065	8,112	11,062	9,697	5,245	8,315	144,437	132,021
	149,948	162,597	11,775	12,955	13,891	8,656	10,525	10,970	12,153	8,640	8,688	11,843	10,375
	34,987	149,770	170,464	184,984	159,163	172,503	12,486	13,730	14,716	9,167	11,143	11,610	12,855
	176,607	187,469	35,769	29,918	37,603	160,890	183,029	198,521	170,739	184,986	13,385	14,714	15,761
	167,903	174,248	86,056	188,088	184,130	195,357	37,256	31,146	39,130	167,365	190,331	206,370	177,387
	174,606	172,046	32,434	188,198	169,881	176,214	86,983	190,021	185,944	197,214	37,597	31,421	39,452
	145,143	140,966	246,913	182,769	173,093	170,471	32,121	186,289	168,087	174,294	86,007	187,823	183,686
	143,408	161,496	196,179	155,588	148,176	143,840	251,822	186,311	176,373	173,642	32,708	189,625	170,998
	173,283	183,321	590,115	178,705	160,904	181,109	219,895	174,310	165,936	161,026	281,813	208,429	197,197
	187,453	179,991	181,989	210,559	189,141	199,998	643,480	194,769	175,295	197,239	239,397	189,705	180,487
	163,672	144,919	2,306	206,955	191,846	184,118	186,069	215,172	193,204	204,225	656,855	198,750	178,774
	190,917	189,454	18,681	155,175	166,656	147,488	2,346	210,415	194,971	187,054	188,971	218,454	196,037
	184,066	169,225	325,250	170,644	185,604	184,091	18,143	150,633	161,710	143,062	2,274	203,961	188,881
	197,146	199,541	145,785	177,862	183,036	168,194	323,107	169,435	184,213	182,648	17,995	149,350	160,240
	192,316	199,903	355,163	196,948	205,070	207,458	151,494	184,736	190,029	174,561	335,224	175,729	190,945
	203,299	217,123	200,401	291,103	196,589	204,243	362,693	201,024	209,226	211,591	154,459	188,287	193,570
	276,093	266,619	508,596	273,875	219,577	234,392	216,232	313,944	211,924	220,100	390,719	216,484	225,187
	367,897	360,035	328,101	389,189	319,642	308,520	588,233	316,601	253,727	270,753	249,691	362,398	244,491
	906,946	597,696	481,250	496,910	408,009	399,093	363,513	430,980	353,817	341,389	650,681	350,093	280,405
	5,277,276	**5,461,446**	**5,372,681**	**4,971,838**	**4,727,204**	**5,272,272**	**5,401,244**	**4,922,599**	**4,876,765**	**5,408,094**	**5,718,375**	**4,959,465**	**4,968,701**
Inflation Pattern	2.70%	2.70%	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.36%	2.36%	2.36%	2.36%	2.02%
Payment Pattern	0.09%	1.12%	2.82%	5.06%	7.44%	9.00%	10.25%	11.53%	12.58%	13.59%	14.51%	15.60%	16.48%

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42	45	48	51	54	57	60	63	66	69	72	75	78	81
2,359,003	2,193,930	2,000,631	2,189,820	2,739,710	2,542,444	2,315,306	2,479,241	2,761,915	2,287,751	2,376,505	2,469,373	3,031,753	2,708,496
127,532	11,934	10,118	18,384	17,540	17,359	19,703	150,171	137,711	495,883	169,011	145,481	149,979	33,884
5,607	8,882	154,160	140,846	136,050	12,730	10,792	19,609	18,709	18,516	21,016	160,179	146,889	528,930
9,131	9,174	12,496	10,943	5,914	9,367	162,563	148,520	143,462	13,424	11,380	20,677	19,728	19,525
9,810	11,915	12,404	13,728	9,751	9,796	13,342	11,684	6,314	10,001	173,572	158,578	153,177	14,333
192,032	13,884	15,250	16,328	10,163	12,341	12,848	14,219	10,099	10,147	13,819	12,101	6,540	10,359
168,606	191,585	207,561	178,333	193,045	13,956	15,328	16,412	10,215	12,405	12,914	14,292	10,151	10,199
194,661	37,080	30,963	38,861	166,070	188,694	204,416	175,626	190,116	13,745	15,096	16,163	10,060	12,217
177,168	87,353	190,608	186,329	197,450	37,609	31,404	39,412	168,427	191,371	207,317	178,119	192,814	13,940
193,985	36,510	211,495	190,637	197,504	97,375	212,464	207,689	220,085	41,920	35,003	43,930	187,734	213,309
175,003	306,025	226,151	213,871	210,376	39,592	229,340	206,717	214,163	105,588	230,384	225,206	238,648	45,456
200,990	243,750	192,997	183,539	177,953	311,166	229,937	217,446	213,892	40,254	233,173	210,172	217,742	107,353
207,051	665,401	201,171	180,873	203,339	246,585	195,231	185,659	180,008	314,759	232,592	219,957	216,362	40,719
181,064	182,771	211,114	189,368	199,995	642,690	194,294	174,685	196,382	238,149	188,552	179,307	173,849	303,990
141,646	2,250	201,613	186,626	178,892	180,568	208,558	187,070	197,569	634,893	191,937	172,566	194,000	235,260
189,169	18,622	154,430	165,619	146,392	2,325	208,345	192,852	184,860	186,592	215,516	193,311	204,160	656,074
177,668	340,914	178,566	193,943	192,129	18,912	156,829	168,186	148,662	2,361	211,575	195,842	187,726	189,485
227,546	165,971	202,155	207,737	190,660	365,823	191,602	208,096	206,149	20,292	168,274	180,460	159,511	2,534
253,717	450,027	249,141	259,044	261,743	190,903	232,510	238,923	219,283	420,743	220,367	239,337	237,098	23,339
298,977	275,494	399,523	269,420	279,571	495,858	274,499	285,401	288,375	210,327	256,168	263,233	241,595	463,552
5,490,367	**5,253,473**	**5,062,547**	**5,034,249**	**5,714,246**	**5,436,096**	**5,119,313**	**5,327,617**	**5,716,396**	**5,269,122**	**5,184,172**	**5,298,283**	**5,979,515**	**5,632,953**
2.02%	2.02%	2.02%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
17.33%	18.94%	19.80%	20.48%	21.21%	21.88%	22.84%	23.48%	24.15%	25.32%	25.97%	26.64%	27.31%	27.80%

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84	87	90	93	96	99	102	105	108	111	114	117	120	123
2,823,356	2,822,658	3,269,772	3,016,627	2,810,774	2,686,368	3,105,204	3,014,292	2,766,580	2,566,640	3,120,692	3,033,892	2,832,538	2,792,858
19,648	23,749	153,118	27,405	15,895	191,062	142,726	50,960	71,161	131,637	140,031	124,910	188,281	41,687
180,275	155,176	159,974	36,142	20,957	25,332	163,322	29,231	16,954	203,795	152,238	54,356	75,903	140,409
22,161	168,905	154,891	557,747	190,096	163,631	168,690	38,111	22,099	26,712	172,220	30,823	17,878	214,898
12,151	22,077	21,064	20,847	23,662	180,344	165,380	595,517	202,969	174,712	180,113	40,692	23,596	28,521
179,777	164,246	158,653	14,845	12,585	22,867	21,817	21,593	24,508	186,790	171,292	616,804	210,225	180,957
13,890	12,164	6,573	10,412	180,700	165,090	159,468	14,922	12,650	22,984	21,929	21,703	24,633	187,749
12,718	14,075	9,997	10,044	13,680	11,979	6,474	10,254	177,958	162,584	157,048	14,695	12,458	22,635
15,310	16,392	10,203	12,390	12,898	14,275	10,139	10,186	13,874	12,149	6,566	10,399	180,483	164,891
231,083	198,537	214,916	15,538	17,065	18,271	11,372	13,810	14,377	15,911	11,301	11,354	15,464	13,542
37,956	47,636	203,569	231,300	250,573	215,283	233,044	16,848	18,504	19,812	12,331	14,975	15,589	17,253
234,235	228,970	242,637	46,216	38,590	48,432	206,971	235,166	254,761	218,881	236,938	17,130	18,813	20,143
235,866	212,598	220,257	108,592	236,939	231,614	245,438	46,750	39,036	48,991	209,361	237,882	257,703	221,408
224,635	212,432	208,960	39,326	227,797	205,325	212,721	104,877	228,833	223,690	237,041	45,150	37,700	47,315
186,264	177,132	171,740	300,302	221,910	209,854	206,425	38,849	225,033	202,834	210,141	103,605	226,057	220,976
198,341	178,323	200,472	243,109	192,478	183,041	177,470	310,321	229,313	216,856	213,312	40,145	232,540	209,601
218,857	196,308	207,325	666,245	201,415	181,088	203,580	246,878	195,462	185,879	180,221	315,132	232,868	220,217
227,015	210,134	201,425	203,313	234,828	210,634	222,455	714,865	216,114	194,303	218,436	264,894	209,726	199,443
193,536	207,552	183,457	2,914	261,096	241,681	231,665	233,836	270,082	242,256	255,851	822,186	248,558	223,473
242,789	263,689	261,222	25,713	213,228	228,669	202,124	3,211	287,662	266,271	255,236	257,628	297,563	266,905
5,509,861	**5,532,752**	**6,260,226**	**5,589,027**	**5,377,167**	**5,434,837**	**6,096,483**	**5,750,476**	**5,287,930**	**5,323,684**	**6,162,298**	**6,078,356**	**5,358,578**	**5,434,883**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
28.40%	29.00%	29.56%	30.61%	31.16%	31.76%	32.34%	32.40%	32.88%	33.38%	33.83%	33.83%	34.46%	35.04%

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126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
3,048,154	3,069,903	2,852,901	2,809,293	3,092,056	3,111,217	2,881,639	2,836,180	2,850,256	2,868,643	2,593,842	2,536,282	2,548,869	2,561,519	2,449,583	2,431,813	2,443,881	2,456,010
147,681	31,526	31,222	30,925	30,634	30,350	30,071	29,799	324,011	325,619	327,235	328,859	330,491	336,771	343,170	344,873	346,585	348,305
149,363	133,234	200,829	44,465	157,523	33,627	33,303	32,986	32,676	32,373	32,075	31,785	345,604	347,319	349,043	350,775	352,516	359,214
160,532	57,318	80,038	148,059	157,500	140,493	211,770	46,888	166,105	35,459	35,118	34,783	34,456	34,136	33,823	33,516	364,433	366,241
183,883	32,911	19,088	229,451	171,403	61,199	85,458	158,086	168,166	150,007	226,111	50,063	177,353	37,861	37,496	37,139	36,790	36,448
186,552	42,147	24,439	29,540	190,456	34,087	19,771	237,653	177,530	63,387	88,513	163,737	174,177	155,369	234,194	51,853	183,693	39,214
172,172	619,972	211,305	181,886	187,510	42,363	24,565	29,692	191,434	34,262	19,872	238,873	178,442	63,713	88,968	164,577	175,072	156,167
21,596	21,374	24,260	184,900	169,559	610,563	208,098	179,126	184,664	41,720	24,192	29,241	188,529	33,742	19,571	235,248	175,734	62,746
159,276	14,904	12,635	22,956	21,902	21,677	24,604	187,524	171,965	619,227	211,051	181,668	187,285	42,312	24,535	29,656	191,204	34,221
7,318	11,591	201,172	183,793	177,535	16,612	14,083	25,588	24,413	24,162	27,424	209,020	191,678	690,211	235,244	202,493	208,753	47,163
12,255	12,312	16,768	14,684	7,935	12,569	218,140	199,296	192,509	18,013	15,271	27,746	26,472	26,200	29,737	226,650	207,845	748,428
12,537	15,225	15,850	17,541	12,459	12,518	17,049	14,929	8,068	12,779	221,786	202,627	195,726	18,315	15,526	28,210	26,915	26,638
239,674	17,327	19,031	20,376	12,682	15,401	16,033	17,744	12,603	12,662	17,245	15,102	8,161	12,927	224,347	204,966	197,986	18,526
202,198	229,743	248,887	213,833	231,475	16,735	18,380	19,679	12,248	14,874	15,484	17,137	12,172	12,229	16,656	14,585	7,882	12,484
234,166	44,602	37,243	46,741	199,745	226,956	245,867	211,239	228,666	16,532	18,157	19,440	12,100	14,694	15,296	16,929	12,024	12,081
217,151	107,061	233,599	228,348	241,978	46,090	38,485	48,300	206,409	234,528	254,070	218,287	236,295	17,083	18,762	20,089	12,503	15,184
216,619	40,767	236,145	212,850	220,518	108,721	237,220	231,889	245,729	46,805	39,082	49,049	209,609	238,164	258,008	221,671	239,958	17,348
193,373	338,129	249,862	236,288	232,427	43,742	253,378	228,383	236,610	116,655	254,531	248,811	263,661	50,221	41,934	52,628	224,905	255,544
251,229	304,662	241,212	229,385	222,403	388,891	287,373	271,761	267,320	50,309	291,417	262,670	272,132	134,168	292,744	286,164	303,244	57,760
281,884	905,841	273,849	246,211	276,791	335,660	265,755	252,725	245,033	428,460	316,612	299,412	294,519	55,428	321,068	289,396	299,821	147,820
6,097,612	**6,050,551**	**5,230,334**	**5,331,527**	**6,014,491**	**5,309,474**	**5,131,042**	**5,259,466**	**5,946,416**	**5,146,478**	**5,029,090**	**5,164,591**	**5,887,732**	**4,882,381**	**5,049,705**	**5,243,231**	**6,011,745**	**5,217,542**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
35.59%	36.14%	36.78%	37.35%	37.94%	39.85%	40.42%	40.94%	41.51%	42.20%	42.75%	43.26%	43.76%	44.63%	45.27%	45.87%	46.45%	46.56%

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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
2,090,596	2,010,313	2,020,290	2,030,316	1,702,601	1,629,950	1,638,039	1,646,169	1,316,644	1,242,101	1,248,265	1,254,460	779,220	667,492	670,804	674,134	415,806	355,044
350,034	351,771	353,517	355,271	357,034	358,806	360,587	362,377	364,175	365,982	367,799	369,624	371,458	373,302	375,155	377,017	378,888	380,768
366,040	367,857	369,682	371,517	373,361	375,214	377,076	378,947	380,828	382,718	384,617	386,526	388,444	390,372	392,310	394,257	396,213	398,180
368,059	369,886	371,721	378,785	385,982	387,898	389,823	391,758	393,702	395,656	397,620	399,593	401,576	403,569	405,572	407,585	409,608	411,640
36,113	35,786	389,112	391,043	392,984	394,934	396,894	404,436	412,121	414,166	416,222	418,287	420,363	422,449	424,546	426,653	428,770	430,898
38,836	38,466	38,105	37,751	37,404	37,065	403,021	405,021	407,031	409,051	411,082	418,893	426,853	428,971	431,100	433,240	435,390	437,551
235,396	52,119	184,636	39,415	39,036	38,664	38,300	37,945	37,597	37,256	405,091	407,101	409,122	411,152	413,193	421,044	429,045	431,174
87,617	162,080	172,415	153,797	231,824	51,328	181,834	38,817	38,443	38,077	37,719	37,369	37,026	36,690	398,943	400,923	402,913	404,912
19,848	238,586	178,227	63,636	88,861	164,380	174,862	155,980	235,114	52,056	184,415	39,368	38,989	38,618	38,254	37,899	37,551	37,211
27,348	33,056	213,123	38,144	22,124	265,936	198,658	70,931	99,047	183,223	194,906	173,860	262,065	58,024	205,555	43,881	43,458	43,044
255,086	219,572	226,361	51,141	29,654	35,844	231,099	41,361	23,990	288,367	215,414	76,914	107,401	198,677	211,346	188,525	284,170	62,918
30,234	230,438	211,319	760,936	259,349	223,242	230,144	51,995	30,150	36,443	234,961	42,052	24,391	293,186	219,014	78,199	109,196	201,998
15,706	28,536	27,226	26,946	30,583	233,099	213,759	769,722	262,344	225,820	232,801	52,596	30,498	36,864	237,674	42,538	24,672	296,571
216,672	197,954	191,213	17,892	15,168	27,559	26,294	26,024	29,537	225,125	206,446	743,389	253,369	218,094	224,837	50,796	29,455	35,603
16,453	14,408	7,786	12,333	214,043	195,552	188,893	17,675	14,984	27,225	25,975	25,708	29,179	222,393	203,941	734,370	250,295	215,448
15,807	17,494	12,426	12,484	17,002	14,889	8,046	12,744	221,184	202,076	195,195	18,265	15,484	28,133	26,842	26,566	30,152	229,813
19,053	20,400	12,697	15,419	16,052	17,765	12,618	12,677	17,266	15,119	8,171	12,942	224,613	205,209	198,221	18,548	15,724	28,569
276,837	237,847	257,470	18,614	20,444	21,889	13,624	16,545	17,223	19,061	13,539	13,602	18,526	16,223	8,767	13,886	241,004	220,185
48,230	60,529	258,670	293,908	318,398	273,555	296,123	21,408	23,513	25,175	15,669	19,028	19,809	21,923	15,572	15,644	21,307	18,658
322,530	315,281	334,099	63,637	53,137	66,688	284,989	323,812	350,794	301,388	326,253	23,587	25,905	27,736	17,263	20,965	21,824	24,153
4,836,495	**5,002,378**	**5,830,093**	**5,132,985**	**4,605,041**	**4,814,257**	**5,664,683**	**5,186,344**	**4,675,686**	**4,886,086**	**5,522,159**	**4,933,165**	**4,284,291**	**4,499,078**	**5,118,909**	**4,806,669**	**4,405,441**	**4,664,339**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
47.20%	47.77%	48.35%	48.64%	49.27%	49.87%	50.51%	50.63%	50.73%	50.86%	51.40%	52.00%	52.65%	53.21%	53.81%	53.86%	53.90%	53.95%

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234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
356,806	358,577	69,490	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
382,658	384,557	386,465	388,383	390,311	392,248	76,015	-	-	-	-	-	-	-	-	-	-	-
400,156	402,142	404,138	406,143	408,159	410,185	412,220	414,266	416,322	418,388	81,081	-	-	-	-	-	-	-
413,683	415,736	417,800	419,873	421,957	424,051	426,156	428,271	430,396	432,532	434,679	436,836	439,004	441,183	85,498	-	-	-
433,037	435,186	437,346	439,516	441,698	443,890	446,093	448,307	450,532	452,768	455,015	457,273	459,542	461,823	464,115	466,418	468,733	471,059
439,722	441,904	444,098	446,302	448,517	450,743	452,980	455,228	457,487	459,757	462,039	464,332	466,637	468,953	471,280	473,619	475,969	478,332
433,314	435,464	437,626	439,798	441,980	444,174	446,378	448,594	450,820	453,057	455,306	457,565	459,836	462,118	464,412	466,717	469,033	471,361
406,922	414,654	422,533	424,630	426,738	428,856	430,984	433,123	435,273	437,433	439,604	441,786	443,978	446,182	448,396	450,621	452,858	455,105
404,604	406,612	408,630	410,658	412,696	420,538	428,530	430,656	432,794	434,942	437,100	439,269	441,449	443,640	445,842	448,055	450,278	452,513
42,640	42,244	41,856	41,477	450,985	453,223	455,473	457,733	460,005	468,746	477,653	480,024	482,406	484,800	487,206	489,624	492,054	494,496
222,892	47,582	47,124	46,675	46,236	45,807	45,386	44,975	489,024	491,451	493,890	496,341	498,805	508,283	517,941	520,512	523,095	525,691
214,878	191,675	288,919	63,969	226,618	48,377	47,911	47,455	47,009	46,572	46,145	45,727	497,197	499,665	502,144	504,637	507,141	516,778
221,543	79,102	110,457	204,330	217,359	193,889	292,255	64,708	229,234	48,936	48,464	48,003	47,552	47,110	46,678	46,255	502,938	505,434
229,543	41,083	23,828	286,425	213,964	76,396	106,678	197,340	209,923	187,255	282,257	62,494	221,392	47,262	46,806	46,361	45,925	45,498
222,109	50,180	29,097	35,171	226,758	40,584	23,539	282,950	211,368	75,469	105,384	194,946	207,376	184,984	278,832	61,736	218,706	46,688
210,745	758,870	258,645	222,636	229,519	51,854	30,068	36,344	234,323	41,938	24,324	292,390	218,420	77,987	108,900	201,449	214,295	191,155
27,258	26,978	30,620	233,376	214,012	770,635	262,655	226,088	233,078	52,658	30,534	36,907	237,956	42,588	24,702	296,923	221,806	79,196
212,686	19,902	16,872	30,654	29,247	28,946	32,854	250,406	229,630	826,873	281,822	242,587	250,087	56,501	32,763	39,601	255,321	45,696
10,083	15,971	277,186	253,240	244,616	22,889	19,405	35,256	33,638	33,292	37,786	287,999	264,104	951,009	324,132	279,005	287,631	64,983
17,156	17,236	23,475	20,557	11,109	17,596	305,389	279,007	269,506	25,218	21,379	38,844	37,060	36,680	41,631	317,302	290,976	1,047,772
5,302,437	**4,985,656**	**4,576,204**	**4,813,814**	**5,502,480**	**5,164,881**	**4,740,968**	**4,980,707**	**5,720,361**	**5,387,286**	**4,614,462**	**4,923,323**	**5,672,801**	**5,660,766**	**4,791,277**	**5,108,834**	**5,876,759**	**5,891,758**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
53.98%	54.02%	54.06%	54.10%	54.13%	54.17%	54.21%	54.24%	54.26%	54.29%	54.82%	55.29%	55.75%	55.80%	55.83%	55.90%	55.96%	56.02%

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288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91,288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
480,706	483,091	485,489	487,898	94,551	-	-	-	-	-	-	-	-	-	-	-	-	-
473,700	476,051	478,414	480,788	483,174	485,572	487,982	490,404	95,037	-	-	-	-	-	-	-	-	-
457,364	459,634	461,915	464,207	466,511	468,826	471,153	473,491	475,841	478,203	480,576	482,961	93,594	-	-	-	-	-
454,759	457,016	459,284	461,563	463,854	466,156	468,470	470,795	473,131	475,479	477,839	480,211	482,594	484,989	487,396	489,815	94,923	-
496,950	499,417	501,895	504,386	506,889	509,405	511,933	514,474	517,027	519,593	522,172	524,763	527,368	529,985	532,615	535,258	537,915	540,585
528,300	530,922	533,557	536,205	538,866	541,540	544,228	546,929	549,643	552,371	555,113	557,868	560,636	563,419	566,215	569,025	571,849	574,687
526,598	529,211	531,837	534,477	537,129	539,795	542,474	545,166	547,872	550,591	553,324	556,070	558,830	561,603	564,390	567,191	570,006	572,835
507,942	510,463	512,997	522,745	532,678	535,322	537,978	540,648	543,331	546,028	548,738	551,461	554,198	556,949	559,713	562,490	565,282	568,087
45,081	44,672	485,732	488,143	490,565	493,000	495,447	504,861	514,454	517,008	519,573	522,152	524,743	527,348	529,965	532,595	535,238	537,895
46,238	45,798	45,368	44,946	44,534	44,130	479,839	482,220	484,614	487,019	489,436	498,736	508,213	510,735	513,270	515,817	518,377	520,950
288,134	63,796	226,002	48,246	47,781	47,326	46,881	46,446	46,020	45,602	495,847	498,308	500,781	503,266	505,764	515,375	525,168	527,774
110,588	204,572	217,617	194,118	292,601	64,785	229,506	48,994	48,522	48,060	47,608	47,166	46,733	46,309	503,534	506,033	508,545	511,069
26,504	318,591	237,992	84,975	118,658	219,501	233,498	208,284	313,954	69,513	246,254	52,569	52,063	51,567	51,082	50,608	50,143	49,689
37,681	45,546	293,652	52,557	30,483	366,420	273,721	97,732	136,472	252,454	268,552	239,554	361,087	79,948	283,224	60,461	59,879	59,309
357,111	307,394	316,897	71,595	41,515	50,180	323,530	57,904	33,585	403,703	301,572	107,676	150,358	278,141	295,877	263,928	397,827	88,083
4,928,945	**4,976,174**	**5,788,648**	**4,976,849**	**4,689,791**	**4,831,959**	**5,646,640**	**5,028,349**	**4,779,504**	**4,945,624**	**5,506,604**	**5,119,494**	**4,921,198**	**4,694,259**	**5,393,045**	**5,168,597**	**4,935,152**	**4,550,962**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
56.09%	56.61%	57.09%	58.79%	59.37%	59.86%	60.37%	60.49%	60.55%	60.63%	61.14%	61.23%	61.28%	61.91%	62.37%	62.54%	62.77%	63.19%

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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
543,267	545,964	105,804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
577,539	580,405	583,286	586,181	589,090	592,013	114,728	-	-	-	-	-	-	-	-	-	-	-
575,678	578,535	581,406	584,292	587,192	590,106	593,034	595,978	598,935	601,908	116,645	-	-	-	-	-	-	-
570,907	573,740	576,588	579,449	582,325	585,215	588,119	591,038	593,971	596,919	599,882	602,859	605,851	608,858	117,992	-	-	-
540,564	543,247	545,943	548,653	551,375	554,112	556,862	559,626	562,403	565,194	567,999	570,818	573,651	576,498	579,359	582,234	585,124	588,028
523,535	526,133	528,745	531,369	534,006	536,656	539,320	541,996	544,686	547,389	550,106	552,836	555,580	558,337	561,108	563,893	566,691	569,504
530,394	533,026	535,671	538,330	541,001	543,686	546,385	549,096	551,821	554,560	557,312	560,078	562,858	565,651	568,459	571,280	574,115	576,964
513,605	523,364	533,309	535,956	538,616	541,289	543,976	546,675	549,388	552,115	554,855	557,609	560,376	563,157	565,952	568,761	571,584	574,420
540,280	542,962	545,656	548,364	551,086	561,558	572,228	575,068	577,922	580,790	583,673	586,570	589,481	592,406	595,346	598,301	601,270	604,254
58,751	58,205	57,671	57,149	621,391	624,475	627,574	630,689	633,819	645,863	658,135	661,402	664,684	667,983	671,298	674,630	677,978	681,343
312,041	66,613	65,971	65,343	64,729	64,128	63,539	62,963	684,616	688,014	691,428	694,860	698,309	711,578	725,099	728,698	732,314	735,949
5,286,562	**5,072,195**	**4,660,051**	**4,575,085**	**5,160,811**	**5,193,238**	**4,745,765**	**4,653,129**	**5,297,563**	**5,332,753**	**4,880,036**	**4,787,031**	**4,810,789**	**4,844,468**	**4,384,614**	**4,287,796**	**4,309,076**	**4,330,462**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
63.64%	64.03%	64.63%	64.76%	65.22%	65.32%	65.42%	65.51%	65.61%	65.70%	65.79%	65.88%	66.86%	67.83%	68.81%	69.78%	70.76%	71.74%

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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113,956	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
572,330	575,171	578,025	580,894	112,573	-	-	-	-	-	-	-	-	-	-	-	-	-
579,828	582,705	585,597	588,504	591,424	594,359	597,309	600,274	116,329	-	-	-	-	-	-	-	-	-
577,271	580,136	583,015	585,909	588,817	591,739	594,676	597,627	600,593	603,574	606,569	609,580	118,132	-	-	-	-	-
607,253	610,267	613,296	616,339	619,398	622,472	625,562	628,666	631,786	634,922	638,073	641,240	644,422	647,620	650,834	654,064	126,753	-
684,724	688,122	691,537	694,969	698,418	701,885	705,368	708,869	712,387	715,922	719,475	723,046	726,635	730,241	733,865	737,507	741,167	744,846
739,601	743,272	746,961	750,668	754,393	758,137	761,900	765,681	769,481	773,300	777,138	780,995	784,871	788,766	792,680	796,614	800,568	804,541
3,874,963	**3,779,673**	**3,798,431**	**3,817,283**	**3,365,024**	**3,268,593**	**3,284,814**	**3,301,117**	**2,830,576**	**2,727,718**	**2,741,255**	**2,754,860**	**2,274,059**	**2,166,627**	**2,177,380**	**2,188,186**	**1,668,488**	**1,549,387**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
72.75%	73.75%	74.75%	75.75%	76.76%	77.76%	78.76%	79.76%	80.76%	81.77%	82.77%	83.77%	84.77%	85.78%	86.78%	87.78%	88.78%	89.78%

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450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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748,542	752,257	145,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
808,534	812,547	816,579	820,632	824,705	828,798	160,615	-	-	-	-	-	-	-	-	-	-	-
1,557,076	**1,564,804**	**962,362**	**820,632**	**824,705**	**828,798**	**160,615**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
90.79%	91.79%	92.79%	93.79%	94.80%	95.80%	96.80%	97.80%	98.80%	99.81%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	1,265,938	-	94,945	1,360,884	1,617,061	256,177
2007	224,290	-	16,822	241,112	295,692	54,580
2008	85,866	-	6,440	92,306	113,480	21,173
2009	87,363	-	6,552	93,915	116,023	22,108
2010	37,393	-	2,804	40,198	50,034	9,836
2011	334,805	-	25,110	359,915	449,055	89,140
2012	127,969	-	9,598	137,566	171,765	34,198
2013	59,971	-	4,498	64,469	80,795	16,326
2014	219,638	-	16,473	236,111	295,698	59,587
2015	20,406	-	1,530	21,937	27,640	5,703
2016	195,913	-	14,693	210,607	268,407	57,800
2017	90,682	-	6,801	97,484	126,549	29,066
2018	62,312	-	4,673	66,985	87,367	20,382
2019	118,989	-	8,924	127,913	161,185	33,273
2020	115,434	-	8,658	124,091	156,569	32,477
2021	171,034	-	12,828	183,861	221,236	37,375
2022	274,087	-	20,557	294,644	342,923	48,280
2023	933,397	-	70,005	1,003,402	1,126,185	122,783
2024	1,229,297	-	92,197	1,321,494	1,437,074	115,581
2025	4,379,386	-	328,454	4,707,840	4,997,815	289,975
Total	**10,034,171**	**-**	**752,563**	**10,786,733**	**12,142,554**	**1,355,821**

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Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	34,600	30,510	25,544	34,273	32,032	24,488	25,960	26,700	28,196	28,426	22,599	29,458	32,920
	6,233	3,886	4,728	4,930	5,464	3,886	3,909	5,330	4,672	2,527	4,006	3,568	3,458
	3,078	1,730	1,882	2,071	2,220	1,384	1,682	1,754	1,943	1,381	1,389	1,893	1,658
	2,189	1,525	2,394	1,602	2,955	1,660	1,805	1,985	2,127	1,325	1,611	1,678	1,858
	608	539	854	714	898	625	981	656	1,210	679	739	812	870
	6,315	11,995	7,958	6,043	5,092	4,510	7,148	5,976	7,508	5,226	8,197	5,483	10,101
	2,125	2,395	3,335	5,724	2,238	4,248	2,817	2,138	1,801	1,595	2,526	2,111	2,651
	1,623	855	1,574	1,288	939	1,057	1,472	2,525	987	1,873	1,241	942	793
	5,074	3,993	9,662	5,652	5,482	2,885	5,311	4,342	3,166	3,564	4,958	8,504	3,321
	351	275	360	579	450	354	856	501	485	255	470	384	280
	371	282	5,544	3,181	3,306	2,591	3,393	5,447	4,234	3,329	8,049	4,705	4,559
	237	183	227	211	175	133	2,609	1,496	1,555	1,218	1,594	2,559	1,988
	1,944	2,099	144	117	156	121	150	139	115	88	1,719	985	1,023
	512	4,239	19,555	4,985	2,954	3,186	218	178	237	183	227	211	174
	6,284	3,780	574	614	464	3,840	17,707	4,512	2,672	2,882	197	161	214
	12,717	8,795	27,404	8,933	6,593	3,964	602	643	486	4,020	18,529	4,720	2,794
	22,977	15,170	38,479	14,238	14,556	10,062	31,336	10,210	7,532	4,527	687	734	554
	87,555	68,565	168,007	66,292	49,503	32,668	82,818	30,630	31,301	21,629	67,338	21,933	16,170
	164,082	111,168	249,526	75,079	65,325	51,131	125,226	49,387	36,864	24,319	61,631	22,786	23,272
	580,506	425,335	1,074,753	386,331	289,865	196,291	440,370	132,436	115,182	90,124	220,649	86,991	64,895
	939,382	**697,318**	**1,642,503**	**622,857**	**490,667**	**349,083**	**756,371**	**286,985**	**252,271**	**199,169**	**428,357**	**200,617**	**173,553**
Inflation Pattern	2.70%	2.70%	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.36%	2.36%	2.36%	2.36%	2.02%
Payment Pattern	0.46%	2.92%	10.36%	20.13%	29.95%	37.09%	55.02%	61.43%	66.20%	69.41%	76.58%	78.72%	80.57%

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42	45	48	51	54	57	60	63	66	69	72	75	78	81
23,502	25,545	29,641	23,067	22,022	19,190	23,807	26,527	20,257	18,775	24,022	21,461	17,710	17,890
4,556	4,684	3,971	7,215	6,884	6,813	7,733	3,521	3,562	5,054	5,395	6,014	6,524	440
896	1,420	1,263	1,224	1,613	1,658	1,405	2,553	2,436	2,411	2,737	1,246	1,261	1,789
1,320	1,326	1,806	1,582	855	1,354	1,205	1,167	1,538	1,581	1,340	2,435	2,323	2,299
541	657	684	757	538	541	736	645	348	552	491	476	627	644
5,667	6,156	6,762	7,240	4,506	5,472	5,697	6,304	4,478	4,499	6,127	5,366	2,900	4,593
1,844	2,890	1,931	3,556	1,995	2,167	2,380	2,548	1,586	1,926	2,005	2,219	1,576	1,584
701	1,110	927	1,164	809	1,268	848	1,561	876	951	1,045	1,119	696	845
6,298	4,171	3,162	2,661	2,354	3,726	3,111	3,905	2,716	4,256	2,844	5,238	2,938	3,192
315	438	750	293	555	368	279	234	207	328	274	344	239	375
2,396	4,406	3,598	2,621	2,947	4,097	7,021	2,741	5,197	3,442	2,609	2,196	1,942	3,075
1,562	3,773	2,203	2,134	1,122	2,062	1,684	1,227	1,379	1,918	3,286	1,283	2,432	1,611
801	1,048	1,680	1,305	1,025	2,476	1,446	1,400	736	1,353	1,105	805	905	1,258
132	2,598	1,488	1,544	1,209	1,581	2,536	1,969	1,547	3,736	2,182	2,113	1,111	2,042
165	205	190	157	119	2,339	1,340	1,391	1,089	1,424	2,283	1,773	1,393	3,364
3,010	206	168	223	172	213	198	164	124	2,438	1,397	1,449	1,135	1,484
4,581	21,100	5,370	3,177	3,423	234	190	254	196	243	225	186	141	2,773
9,712	1,472	1,571	1,186	9,806	45,164	11,494	6,800	7,327	501	408	543	419	519
16,068	49,983	16,267	11,988	7,199	1,091	1,164	879	7,268	33,476	8,520	5,040	5,431	371
42,775	108,318	40,015	40,849	28,203	87,727	28,549	21,039	12,634	1,915	2,044	1,543	12,756	58,750
126,844	**241,505**	**123,448**	**113,943**	**97,357**	**189,543**	**102,823**	**86,829**	**75,502**	**90,780**	**70,339**	**62,848**	**64,460**	**108,898**
2.02%	2.02%	2.02%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
82.01%	85.51%	86.89%	87.91%	88.57%	90.26%	90.88%	91.51%	91.94%	93.28%	93.71%	94.03%	94.22%	94.24%

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84	87	90	93	96	99	102	105	108	111	114	117	120	123
18,406	18,610	16,906	18,134	20,159	18,392	15,857	17,725	132,486	12,080	12,108	12,137	132,287	8,130
5,796	8,083	3,057	2,777	1,611	2,349	3,357	2,561	3,576	5,570	1,561	4,415	6,656	1,474
1,909	2,128	2,309	156	2,051	2,860	1,082	983	570	831	1,188	906	1,265	1,971
2,610	1,188	1,202	1,706	1,821	2,029	2,202	148	1,956	2,728	1,032	937	544	793
546	992	947	937	1,064	484	490	695	742	827	897	61	797	1,112
4,087	3,959	5,216	5,362	4,546	8,259	7,880	7,799	8,852	4,030	4,077	5,786	6,175	6,884
2,157	1,889	1,021	1,617	1,438	1,393	1,836	1,887	1,600	2,907	2,774	2,745	3,116	1,419
880	974	692	695	947	829	448	710	631	612	806	828	702	1,276
3,505	3,753	2,336	2,837	2,953	3,268	2,321	2,332	3,177	2,782	1,503	2,381	2,119	2,052
251	461	259	281	309	331	206	250	260	288	205	205	280	245
2,567	3,222	2,241	3,512	2,347	4,322	2,424	2,633	2,892	3,097	1,927	2,341	2,437	2,697
1,221	1,028	909	1,439	1,202	1,508	1,049	1,644	1,098	2,023	1,135	1,233	1,354	1,449
2,156	842	1,596	1,057	801	674	596	944	788	990	688	1,078	721	1,327
1,668	1,215	1,366	1,899	3,254	1,270	2,409	1,595	1,209	1,018	900	1,425	1,190	1,493
1,965	1,903	1,000	1,839	1,502	1,094	1,230	1,710	2,930	1,144	2,169	1,436	1,089	916
2,380	1,848	1,452	3,506	2,048	1,983	1,042	1,917	1,565	1,140	1,282	1,782	3,054	1,192
1,588	1,648	1,290	1,687	2,706	2,101	1,651	3,987	2,329	2,255	1,185	2,179	1,780	1,296
481	398	302	5,934	3,399	3,528	2,761	3,611	5,791	4,497	3,533	8,534	4,984	4,827
302	402	310	385	357	295	224	4,399	2,519	2,615	2,047	2,677	4,293	3,333
14,952	8,846	9,531	652	530	706	545	675	626	518	393	7,719	4,421	4,589
69,426	**63,389**	**53,943**	**56,412**	**55,043**	**57,677**	**49,611**	**58,206**	**175,599**	**51,950**	**41,411**	**60,807**	**179,262**	**48,474**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
94.27%	94.30%	94.49%	95.35%	95.56%	95.69%	95.83%	95.84%	95.85%	95.86%	95.86%	95.87%	95.88%	95.89%

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126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
8,146	8,163	39,331	7,144	7,167	7,190	16,202	6,936	6,971	7,005	27,202	6,392	6,424	6,456	21,237	6,020	6,050	6,080
1,459	1,445	1,431	1,417	1,404	1,391	1,378	1,366	1,353	1,341	1,330	1,321	1,328	1,334	1,341	1,348	1,355	1,361
552	1,563	2,355	521	516	511	506	502	497	492	488	483	479	475	471	468	470	472
1,133	864	1,207	1,880	527	1,490	2,246	497	492	488	483	478	474	469	465	461	457	453
420	382	222	323	462	352	492	766	215	607	915	203	201	199	197	195	193	191
7,468	504	6,634	9,252	3,500	3,179	1,844	2,689	3,843	2,931	4,093	6,375	1,787	5,054	7,619	1,687	1,670	1,654
1,435	2,037	2,174	2,423	2,629	177	2,335	3,257	1,232	1,119	649	947	1,353	1,032	1,441	2,244	629	1,779
1,218	1,205	1,368	623	630	894	954	1,064	1,154	78	1,025	1,430	541	491	285	415	594	453
2,704	2,780	2,357	4,282	4,085	4,043	4,589	2,089	2,114	2,999	3,201	3,569	3,872	261	3,439	4,797	1,814	1,648
132	210	187	181	238	245	208	377	360	356	404	184	186	264	282	314	341	23
1,915	1,924	2,621	2,295	1,240	1,965	1,748	1,693	2,231	2,294	1,944	3,533	3,371	3,336	3,786	1,724	1,744	2,475
902	1,095	1,140	1,262	896	901	1,227	1,074	581	919	818	793	1,044	1,073	910	1,653	1,578	1,561
745	809	888	951	592	719	748	828	588	591	805	705	381	603	537	520	685	704
1,039	1,628	1,088	2,003	1,124	1,220	1,340	1,435	893	1,085	1,129	1,250	888	892	1,215	1,064	575	911
811	1,283	1,071	1,345	935	1,465	979	1,803	1,012	1,099	1,207	1,292	804	977	1,017	1,125	799	803
2,261	1,497	1,135	955	845	1,337	1,117	1,401	975	1,527	1,021	1,880	1,055	1,145	1,258	1,347	838	1,018
1,458	2,027	3,473	1,356	2,571	1,702	1,290	1,086	961	1,521	1,270	1,594	1,108	1,737	1,161	2,137	1,199	1,302
2,537	4,665	3,809	2,774	3,120	4,337	7,433	2,901	5,502	3,644	2,762	2,324	2,056	3,255	2,718	3,411	2,372	3,717
2,619	6,325	3,694	3,578	1,881	3,457	2,823	2,056	2,313	3,215	5,509	2,150	4,078	2,701	2,047	1,723	1,524	2,412
3,592	4,698	7,534	5,850	4,595	11,101	6,483	6,279	3,300	6,068	4,955	3,609	4,058	5,642	9,668	3,774	7,157	4,739
42,546	**45,101**	**83,718**	**50,414**	**38,957**	**47,679**	**55,943**	**40,101**	**36,585**	**39,379**	**61,211**	**40,511**	**35,487**	**37,397**	**61,093**	**36,428**	**32,044**	**33,759**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
95.90%	96.00%	96.06%	96.13%	96.17%	96.24%	96.34%	96.42%	96.48%	96.63%	96.71%	96.79%	96.84%	96.92%	96.98%	97.03%	97.08%	97.15%

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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
15,920	5,809	5,837	5,866	60,941	4,060	4,080	4,101	15,110	3,769	3,788	3,807	49,400	2,301	2,313	2,324	15,660	1,896
1,368	1,375	1,382	1,388	1,395	1,402	1,409	1,416	1,423	1,430	1,437	1,445	1,452	1,459	1,466	1,473	1,481	1,488
475	477	479	482	484	487	489	491	494	496	499	501	504	506	509	511	514	516
449	446	448	450	453	455	457	459	462	464	466	469	471	473	476	478	480	483
190	188	186	184	183	182	183	184	184	185	186	187	188	189	190	191	192	193
1,638	1,622	1,607	1,592	1,578	1,563	1,549	1,536	1,522	1,512	1,520	1,528	1,535	1,543	1,551	1,558	1,566	1,574
2,682	594	588	582	577	571	566	560	555	550	545	541	536	532	535	538	540	543
632	985	276	781	1,177	261	258	256	253	251	248	246	244	242	239	237	235	234
956	1,394	1,992	1,520	2,122	3,305	926	2,620	3,950	874	866	857	849	841	833	825	818	810
303	423	160	145	84	123	176	134	187	291	82	231	348	77	76	76	75	74
2,641	2,944	3,194	215	2,838	3,958	1,497	1,360	789	1,150	1,644	1,254	1,751	2,727	764	2,162	3,259	722
1,772	807	816	1,158	1,236	1,378	1,495	101	1,328	1,852	701	636	369	538	769	587	819	1,276
597	1,085	1,035	1,025	1,163	529	536	760	811	904	981	66	872	1,215	460	418	242	353
810	785	1,034	1,063	901	1,637	1,562	1,546	1,755	799	808	1,147	1,224	1,365	1,481	100	1,315	1,834
1,094	958	518	820	729	707	931	957	811	1,474	1,407	1,392	1,580	719	728	1,033	1,102	1,229
1,060	1,173	833	837	1,140	998	539	855	760	737	971	998	846	1,537	1,466	1,451	1,647	750
1,431	1,532	953	1,158	1,205	1,334	947	952	1,296	1,135	613	972	865	838	1,104	1,134	962	1,747
2,484	4,575	2,567	2,788	3,062	3,278	2,040	2,478	2,579	2,855	2,028	2,037	2,775	2,430	1,313	2,080	1,850	1,793
2,014	2,528	1,758	2,755	1,841	3,391	1,902	2,066	2,269	2,430	1,512	1,837	1,912	2,116	1,503	1,510	2,056	1,801
3,593	3,023	2,674	4,234	3,535	4,437	3,086	4,836	3,232	5,951	3,339	3,626	3,983	4,264	2,654	3,223	3,355	3,713
42,109	**32,721**	**28,339**	**29,044**	**86,644**	**34,055**	**24,629**	**27,667**	**39,771**	**29,111**	**23,641**	**23,775**	**71,701**	**25,912**	**20,429**	**21,909**	**38,169**	**23,029**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
97.27%	97.32%	97.41%	97.47%	97.52%	97.55%	97.59%	97.64%	97.68%	97.74%	97.77%	97.83%	97.87%	97.94%	97.98%	98.02%	98.07%	98.12%

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234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
1,905	1,915	29,696	993	998	1,003	30,915	-	-	-	-	-	-	-	-	-	-	-
1,496	1,503	1,510	1,518	1,525	1,533	1,541	1,548	1,556	1,564	48,197	-	-	-	-	-	-	-
519	521	524	527	529	532	534	537	540	542	545	548	551	553	17,056	-	-	-
485	488	490	492	495	497	500	502	505	507	510	512	515	517	520	523	525	528
194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211
1,582	1,589	1,597	1,605	1,613	1,621	1,629	1,637	1,645	1,654	1,662	1,670	1,678	1,687	1,695	1,703	1,712	1,720
546	548	551	554	557	559	562	565	568	571	573	576	579	582	585	588	591	594
235	236	237	238	240	241	242	243	244	246	247	248	249	250	252	253	254	255
803	796	789	784	788	792	796	800	804	808	812	816	820	824	828	832	836	840
73	73	72	71	71	70	70	69	69	70	70	70	71	71	72	72	72	73
714	707	701	694	687	681	675	669	663	657	651	647	650	653	657	660	663	667
358	1,012	1,525	338	334	331	328	325	322	319	316	313	310	307	305	303	304	306
505	385	538	838	235	664	1,001	222	219	217	215	213	211	209	207	205	204	202
694	630	366	533	762	581	811	1,264	354	1,002	1,510	334	331	328	325	322	319	316
1,333	90	1,184	1,652	625	568	329	480	686	523	731	1,138	319	902	1,360	301	298	295
759	1,076	1,149	1,281	1,389	94	1,234	1,721	651	592	343	500	715	545	762	1,186	332	940
1,667	1,650	1,873	853	863	1,224	1,306	1,456	1,580	107	1,404	1,957	740	673	390	569	813	620
2,362	2,428	2,058	3,740	3,568	3,531	4,008	1,825	1,846	2,620	2,796	3,117	3,382	228	3,004	4,189	1,585	1,440
973	1,541	1,372	1,329	1,751	1,800	1,526	2,772	2,645	2,618	2,971	1,353	1,368	1,942	2,073	2,310	2,506	169
2,638	2,650	3,609	3,160	1,708	2,705	2,407	2,332	3,072	3,158	2,677	4,865	4,641	4,594	5,214	2,374	2,402	3,408
19,840	**20,034**	**50,037**	**21,396**	**18,935**	**19,226**	**50,614**	**19,168**	**18,172**	**17,975**	**66,434**	**19,083**	**17,337**	**15,073**	**35,510**	**16,599**	**13,626**	**12,583**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
98.15%	98.19%	98.23%	98.27%	98.30%	98.33%	98.37%	98.40%	98.42%	98.45%	98.48%	98.51%	98.54%	98.57%	98.60%	98.65%	98.70%	98.75%

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288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
212	213	214	215	6,628	-	-	-	-	-	-	-	-	-	-	-	-	-
1,729	1,738	1,746	1,755	1,764	1,772	1,781	1,790	55,170	-	-	-	-	-	-	-	-	-
597	600	603	606	609	612	615	618	621	624	627	630	19,420	-	-	-	-	-
257	258	259	261	262	263	264	266	267	268	270	271	272	274	275	277	8,524	-
845	849	853	857	862	866	870	874	879	883	887	892	896	901	905	910	914	919
73	73	74	74	74	75	75	76	76	76	77	77	77	78	78	79	79	79
670	673	676	680	683	687	690	693	697	700	704	707	711	714	718	721	725	729
307	309	310	312	313	315	317	318	320	321	323	325	326	328	329	331	333	334
200	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215
313	310	307	304	302	300	301	303	304	306	307	309	310	312	314	315	317	318
292	290	287	284	282	279	277	274	272	270	271	273	274	275	277	278	280	281
1,417	314	311	308	305	302	299	296	294	291	288	286	283	281	283	284	286	287
866	1,349	378	1,069	1,612	357	353	350	347	343	340	337	334	331	328	325	322	320
835	1,218	1,740	1,327	1,853	2,887	809	2,289	3,450	764	756	749	742	735	728	721	714	708
2,227	3,105	1,175	1,067	619	903	1,290	984	1,374	2,140	600	1,696	2,557	566	561	555	550	544
3,637	4,054	4,399	297	3,908	5,450	2,061	1,873	1,086	1,584	2,264	1,726	2,411	3,755	1,052	2,977	4,487	994
30,742	**15,550**	**13,531**	**9,616**	**20,276**	**15,268**	**10,206**	**11,208**	**65,361**	**8,777**	**7,922**	**8,487**	**28,824**	**8,761**	**6,059**	**7,986**	**17,744**	**5,728**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
98.81%	98.83%	98.86%	98.89%	98.93%	98.97%	99.02%	99.02%	99.06%	99.12%	99.14%	99.16%	99.17%	99.18%	99.21%	99.22%	99.25%	99.28%

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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
923	928	28,602	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	80	81	81	81	82	2,520	-	-	-	-	-	-	-	-	-	-	-
732	736	740	743	747	751	754	758	762	766	23,599	-	-	-	-	-	-	-
336	338	339	341	343	344	346	348	350	351	353	355	357	358	11,045	-	-	-
216	217	218	219	220	222	223	224	225	226	227	228	229	231	232	233	234	235
320	321	323	325	326	328	329	331	333	334	336	338	339	341	343	344	346	348
282	284	285	287	288	289	291	292	294	295	297	298	300	301	303	304	306	307
288	290	291	293	294	296	297	299	300	302	303	305	306	308	309	311	312	314
322	323	325	326	328	330	331	333	335	336	338	340	341	343	345	346	348	350
701	695	689	685	688	692	695	699	702	706	709	713	716	720	723	727	730	734
539	534	529	525	520	515	511	508	510	513	515	518	520	523	526	528	531	533
984	974	965	956	947	938	929	921	913	904	897	891	895	900	904	909	913	918
5,724	**5,721**	**33,387**	**4,780**	**4,783**	**4,786**	**7,227**	**4,712**	**4,722**	**4,733**	**27,573**	**3,984**	**4,004**	**4,024**	**14,729**	**3,702**	**3,721**	**3,739**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
99.29%	99.32%	99.37%	99.38%	99.39%	99.39%	99.40%	99.41%	99.42%	99.43%	99.44%	99.45%	99.46%	99.46%	99.47%	99.48%	99.49%	99.50%

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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7,248	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
350	351	353	355	10,937	-	-	-	-	-	-	-	-	-	-	-	-	-
309	310	312	313	315	316	318	320	9,848	-	-	-	-	-	-	-	-	-
315	317	319	320	322	323	325	326	328	330	331	333	10,265	-	-	-	-	-
352	353	355	357	359	360	362	364	366	368	369	371	373	375	377	379	11,672	-
738	741	745	749	752	756	760	764	768	771	775	779	783	787	791	795	799	802
536	539	541	544	547	550	552	555	558	560	563	566	569	572	575	577	580	583
922	927	932	936	941	945	950	955	960	964	969	974	979	984	989	993	998	1,003
10,769	**3,539**	**3,556**	**3,574**	**14,172**	**3,251**	**3,267**	**3,284**	**12,827**	**2,993**	**3,008**	**3,023**	**12,968**	**2,717**	**2,731**	**2,744**	**14,049**	**2,389**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
99.50%	99.51%	99.52%	99.53%	99.54%	99.54%	99.55%	99.56%	99.57%	99.58%	99.58%	99.59%	99.60%	99.61%	99.62%	99.62%	99.63%	99.64%

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450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
806	810	24,981	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
586	589	592	595	598	601	18,516	-	-	-	-	-	-	-	-	-	-	-
1,008	1,013	1,018	1,023	1,028	1,034	1,039	1,044	1,049	1,054	32,495	-	-	-	-	-	-	-
2,401	**2,413**	**26,591**	**1,618**	**1,626**	**1,634**	**19,555**	**1,044**	**1,049**	**1,054**	**32,495**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
99.65%	99.66%	99.67%	99.67%	99.68%	99.69%	99.70%	99.71%	99.71%	99.72%	99.73%	99.74%	99.75%	99.75%	100.00%	100.00%	100.00%	100.00%

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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	2,291,640	608,880	263,205	3,163,725	3,163,725	-
2007	1,781	126,557	19,117	147,455	147,455	-
2008	(2,362)	141,866	21,103	160,607	160,607	-
2009	13,494	156,972	24,558	195,023	195,023	-
2010	(342)	172,256	25,813	197,726	197,726	-
2011	327,913	217,049	57,151	602,113	602,113	-
2012	2,845	228,943	34,555	266,342	266,342	-
2013	19,428	233,250	36,445	289,124	289,124	-
2014	26,694	270,067	42,512	339,273	339,273	-
2015	72,566	348,530	57,722	478,817	478,817	-
2016	119,586	438,098	74,684	632,368	632,368	-
2017	35,429	464,389	72,316	572,134	572,134	-
2018	308,375	476,057	94,537	878,969	878,969	-
2019	413,132	501,938	106,276	1,021,346	1,021,346	-
2020	263,536	732,874	129,696	1,126,106	1,126,106	-
2021	654,992	1,252,157	236,948	2,144,097	2,144,097	-
2022	1,061,449	1,927,500	368,734	3,357,682	3,357,682	-
2023	4,014,116	2,228,805	635,379	6,878,300	6,878,300	-
2024	12,797,181	2,879,616	1,391,731	17,068,528	17,068,528	-
2025	24,520,320	6,356,825	2,792,548	33,669,693	33,669,693	-
Total	**46,941,772**	**19,762,629**	**6,485,027**	**73,189,429**	**73,189,429**	-

Manitoba Public Insurance
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Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	3,163,725	-	-	-	-	-	-	-	-	-	-	-	-
	6,146	6,118	6,346	5,520	123,325	-	-	-	-	-	-	-	-
	611	611	580	611	6,594	6,563	6,808	5,922	132,308	-	-	-	-
	632	2,001	1,264	6,459	702	702	667	702	7,582	7,547	7,828	6,810	152,129
	24,002	1,465	3,288	2,899	538	1,704	1,076	5,500	598	598	568	598	6,456
	81,408	17,621	583	20,825	58,471	3,568	8,010	7,063	1,311	4,150	2,621	13,398	1,456
	804	804	774	17,830	33,278	7,203	238	8,513	23,902	1,459	3,274	2,887	536
	7,201	13,215	6,128	9,911	762	762	734	16,914	31,570	6,833	226	8,076	22,675
	8,513	8,543	8,543	7,826	7,617	13,980	6,482	10,485	807	807	777	17,893	33,396
	21,662	21,662	28,592	40,777	9,187	9,219	9,219	8,446	8,220	15,086	6,995	11,314	870
	50,855	27,111	14,961	23,813	23,327	23,327	30,790	43,912	9,893	9,928	9,928	9,095	8,852
	442	442	27,255	40,952	40,454	21,567	11,902	18,943	18,557	18,557	24,494	34,932	7,870
	23,024	100,307	42,561	73,610	494	494	30,463	45,771	45,215	24,105	13,302	21,173	20,740
	104,943	52,402	52,708	18,757	20,760	90,444	38,376	66,372	445	445	27,467	41,270	40,769
	101,766	81,844	108,257	50,584	80,520	40,207	40,442	14,392	15,929	69,395	29,445	50,926	342
	363,429	243,065	217,092	146,716	106,075	85,310	112,841	52,726	83,930	41,909	42,154	15,001	16,603
	320,726	670,886	385,488	349,093	276,541	184,953	165,190	111,639	80,715	64,914	85,863	40,120	63,864
	740,788	838,371	776,197	780,746	357,455	747,715	429,633	389,071	308,210	206,134	184,107	124,424	89,958
	1,434,857	1,866,623	1,297,947	1,374,668	1,194,862	1,352,261	1,251,976	1,259,313	576,561	1,206,035	692,981	627,556	497,131
	3,883,514	1,412,860	2,410,114	2,360,479	1,984,151	2,581,207	1,794,829	1,900,920	1,652,280	1,869,935	1,731,259	1,741,405	797,281
	10,339,046	**5,365,951**	**5,388,677**	**5,332,076**	**4,325,114**	**5,171,185**	**3,939,676**	**3,966,604**	**2,998,032**	**3,547,837**	**2,863,290**	**2,766,877**	**1,760,929**
Payment Pattern	0.53%	4.10%	12.77%	20.02%	29.25%	32.60%	38.33%	43.94%	48.65%	54.78%	59.04%	63.56%	67.48%

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42	45	48	51	54	57	60	63	66	69	72	75	78	81
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
6,426	6,666	5,799	129,546	-	-	-	-	-	-	-	-	-	-
1,456	1,383	1,456	15,728	15,655	16,238	14,126	315,583	-	-	-	-	-	-
1,697	1,072	5,477	595	595	566	595	6,429	6,400	6,638	5,775	129,004	-	-
1,384	3,106	2,739	508	1,610	1,017	5,196	565	565	537	565	6,099	6,071	6,297
7,229	239	8,543	23,986	1,464	3,286	2,897	538	1,703	1,075	5,496	597	597	568
870	838	19,309	36,039	7,801	258	9,219	25,885	1,580	3,546	3,127	580	1,837	1,160
16,246	7,533	12,184	937	937	903	20,793	38,809	8,401	278	9,928	27,875	1,701	3,818
7,898	7,898	7,235	7,042	12,923	5,992	9,693	746	746	718	16,541	30,872	6,683	221
20,740	27,376	39,043	8,796	8,827	8,827	8,086	7,870	14,444	6,697	10,833	833	833	802
21,734	11,994	19,091	18,701	18,701	24,684	35,203	7,931	7,959	7,959	7,291	7,096	13,024	6,039
342	21,075	31,666	31,281	16,676	9,203	14,648	14,349	14,349	18,940	27,011	6,085	6,107	6,107
72,334	30,692	53,082	356	356	21,967	33,007	32,606	17,382	9,593	15,268	14,956	14,956	19,742
31,890	32,076	11,415	12,634	55,041	23,354	40,391	271	271	16,715	25,115	24,811	13,227	7,299
72,348	95,696	44,715	71,178	35,542	35,749	12,722	14,081	61,344	26,029	45,017	302	302	18,630
332,486	296,957	200,691	145,099	116,694	154,354	72,123	114,807	57,327	57,662	20,520	22,712	98,945	41,983
1,667,731	958,270	867,798	687,443	459,769	410,639	277,520	200,646	161,368	213,445	99,734	158,757	79,273	79,737
2,262,811	**1,502,871**	**1,330,241**	**1,189,870**	**752,591**	**717,037**	**556,220**	**781,116**	**353,837**	**369,831**	**292,220**	**430,581**	**243,557**	**192,403**
71.93%	76.04%	80.17%	82.07%	86.03%	88.31%	90.37%	92.00%	93.09%	94.07%	94.73%	95.20%	95.59%	96.09%

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84	87	90	93	96	99	102	105	108	111	114	117	120	123
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5,478	122,381	-	-	-	-	-	-	-	-	-	-	-	-
597	6,452	6,422	6,661	5,795	129,460	-	-	-	-	-	-	-	-
5,931	645	645	612	645	6,963	6,931	7,188	6,254	139,706	-	-	-	-
3,367	625	1,979	1,250	6,387	694	694	660	694	7,498	7,463	7,741	6,734	150,446
7,898	22,174	1,353	3,038	2,679	497	1,574	994	5,081	552	552	525	552	5,965
18,487	34,506	7,469	247	8,827	24,784	1,512	3,395	2,994	556	1,759	1,111	5,679	617
9,768	751	751	724	16,669	31,113	6,735	223	7,959	22,347	1,364	3,061	2,699	501
5,594	5,445	9,993	4,633	7,495	577	577	555	12,790	23,872	5,167	171	6,107	17,146
28,155	6,343	6,365	6,365	5,831	5,675	10,416	4,830	7,812	601	601	579	13,332	24,883
11,618	11,381	11,381	15,022	21,424	4,827	4,844	4,844	4,437	4,319	7,926	3,675	5,944	457
27,992	27,652	14,741	8,135	12,948	12,684	12,684	16,742	23,877	5,379	5,398	5,398	4,945	4,813
72,611	487	487	30,049	45,149	44,601	23,777	13,122	20,885	20,459	20,459	27,004	38,513	8,677
28,375	31,406	136,823	58,055	100,407	674	674	41,552	62,434	61,676	32,880	18,145	28,880	28,291
225,871	**270,248**	**198,410**	**134,791**	**234,256**	**262,548**	**70,417**	**94,104**	**155,217**	**286,964**	**83,569**	**67,410**	**113,386**	**241,796**
96.33%	96.71%	96.90%	97.08%	97.15%	97.23%	97.55%	97.69%	97.93%	97.93%	97.93%	98.03%	98.18%	98.32%

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126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
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5,937	6,158	5,357	119,679	-	-	-	-	-	-	-	-	-	-	-	-	-	-
617	586	617	6,667	6,636	6,883	5,988	133,764	-	-	-	-	-	-	-	-	-	-
1,586	1,002	5,121	557	557	529	557	6,011	5,983	6,206	5,399	120,610	-	-	-	-	-	-
1,046	2,349	2,071	384	1,217	769	3,929	427	427	406	427	4,612	4,591	4,762	4,142	92,541	-	-
5,386	178	6,365	17,872	1,091	2,448	2,159	401	1,269	801	4,095	445	445	423	445	4,807	4,785	4,963
457	440	10,144	18,934	4,098	135	4,844	13,599	830	1,863	1,643	305	965	610	3,116	339	339	322
8,834	4,096	6,625	510	510	491	11,306	21,102	4,568	151	5,398	15,157	925	2,076	1,831	340	1,076	680
8,707	8,707	7,977	7,763	14,248	6,606	10,686	822	822	792	18,236	34,037	7,368	244	8,707	24,447	1,492	3,349
28,291	37,342	53,256	11,998	12,040	12,040	11,030	10,735	19,703	9,136	14,777	1,137	1,137	1,095	25,218	47,067	10,188	337
60,862	**60,859**	**97,533**	**184,364**	**40,397**	**29,901**	**50,498**	**186,861**	**33,601**	**19,354**	**49,975**	**176,303**	**15,430**	**9,209**	**43,459**	**169,542**	**17,880**	**9,650**
98.40%	98.45%	98.51%	98.58%	98.65%	98.74%	98.86%	98.89%	98.92%	98.95%	98.98%	99.00%	99.05%	99.07%	99.11%	99.11%	99.11%	99.11%

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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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4,318	96,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
339	3,658	3,641	3,777	3,286	73,399	-	-	-	-	-	-	-	-	-	-	-	-
3,473	378	378	359	378	4,077	4,058	4,209	3,662	81,804	-	-	-	-	-	-	-	-
2,953	548	1,735	1,096	5,602	609	609	578	609	6,576	6,546	6,789	5,906	131,947	-	-	-	-
12,040	33,806	2,063	4,631	4,084	758	2,400	1,516	7,746	842	842	800	842	9,093	9,051	9,388	8,167	182,459
23,123	**134,850**	**7,817**	**9,862**	**13,348**	**78,842**	**7,067**	**6,303**	**12,017**	**89,222**	**7,388**	**7,589**	**6,748**	**141,041**	**9,051**	**9,388**	**8,167**	**182,459**
99.17%	99.28%	99.31%	99.31%	99.34%	99.42%	99.42%	99.43%	99.44%	99.45%	99.45%	99.46%	99.47%	99.48%	99.48%	99.48%	99.48%	99.50%

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234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO Non-Indexed - Total - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 134

288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
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Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO Non-Indexed - Total - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 135

342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
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Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO Non-Indexed - Total - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 136

396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
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Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO Non-Indexed - Total - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 137

450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
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Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO Non-Indexed - Total - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 138

504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO Non-Indexed - Total - Direct
Undiscounted Future Cashflows
As of March 31, 2026

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Sheet 139

558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO Non-Indexed - Total - Direct
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 140

612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 141

Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	-	0	-	0	0	-
2007	-	(0)	-	(0)	(0)	-
2008	-	-	-	-	-	-
2009	-	(0)	-	(0)	(0)	-
2010	-	-	-	-	-	-
2011	-	(0)	-	(0)	(0)	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	(0)	-	(0)	(0)	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	12,634,157	4,983,847	-	17,618,004	17,618,004	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
Total	**12,634,157**	**4,983,847**	**-**	**17,618,004**	**17,618,004**	**-**

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 142

	Future Payments												
	3	**6**	**9**	**12**	**15**	**18**	**21**	**24**	**27**	**30**	**33**	**36**	**39**
	0	-	-	-	-	-	-	-	-	-	-	-	-
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	(0)	-	-	-	-	-	-	-	-	-	-	-	-
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	(0)	-	-	-	-	-	-	-	-	-	-	-	-
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	5,513,488	3,599,490	2,731,587	1,081,734	234,795	236,891	918,216	230,602	23,060	25,157	272,530	387,831	85,952
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,513,487	**3,599,490**	**2,731,587**	**1,081,734**	**234,795**	**236,891**	**918,216**	**230,602**	**23,060**	**25,157**	**272,530**	**387,831**	**85,952**
Payment Pattern	6.75%	25.79%	50.25%	71.56%	86.41%	91.77%	94.59%	96.15%	97.74%	98.43%	98.97%	99.16%	99.42%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 143

42	45	48	51	54	57	60	63	66	69	72	75	78	81
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88,048	429,759	505,228	415,084	211,735	274,626	352,192	-	-	-	-	-	-	-
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88,048	**429,759**	**505,228**	**415,084**	**211,735**	**274,626**	**352,192**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
99.59%	99.72%	99.78%	99.79%	99.80%	99.84%	99.85%	99.85%	99.86%	99.87%	99.89%	99.89%	99.90%	99.92%

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 144

84	87	90	93	96	99	102	105	108	111	114	117	120	123
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 145

126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 146

180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 147

234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 148

288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 149

342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 150

396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 151

450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 152

504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
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Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 153

558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
Comprehensive - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
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100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Manitoba Public Insurance
Automobile Insurance Division - Basic
AB Weekly Indemnity Total - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	3,614	(0)	-	3,614	5,133	1,519
2007	1,299,166	-	-	1,299,166	1,837,453	538,287
2008	1,059,909	-	-	1,059,909	1,514,545	454,637
2009	378,305	-	-	378,305	543,492	165,187
2010	-	-	-	-	-	-
2011	1,456,148	-	-	1,456,148	2,115,885	659,737
2012	171,823	-	-	171,823	249,796	77,973
2013	0	-	-	0	0	0
2014	176,753	-	-	176,753	257,621	80,868
2015	-	-	-	-	-	-
2016	1,488,270	-	-	1,488,270	2,178,078	689,808
2017	370,219	-	-	370,219	546,443	176,224
2018	283,777	-	-	283,777	419,865	136,088
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
Total	**6,687,984**	**(0)**	**-**	**6,687,984**	**9,668,311**	**2,980,327**

Manitoba Public Insurance
Automobile Insurance Division - Basic
AB Weekly Indemnity Total - Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 156

Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	62	56	7	55	55	56	14	14	14	55	7	7	7
	18,337	18,540	18,338	17,372	24,118	17,603	11,249	19,887	20,398	18,543	3,562	18,169	18,205
	16,124	15,821	1,635	1,646	14,853	15,011	14,839	14,051	19,499	14,227	9,088	16,062	16,465
	5,529	5,227	2,217	5,470	5,625	5,516	570	573	5,171	5,224	5,163	4,887	6,778
	-	-	-	-	-	-	-	-	-	-	-	-	-
	21,322	20,111	4,985	5,018	23,577	19,848	21,403	19,645	20,359	19,232	8,150	20,093	20,638
	2,568	2,467	2,989	2,708	2,424	2,285	566	570	2,675	2,251	2,427	2,227	2,306
	0	0	0	0	0	0	0	0	0	0	0	0	0
	2,442	2,419	3,077	3,013	2,373	2,879	1,900	2,744	2,460	2,361	2,859	2,588	2,314
	-	-	-	-	-	-	-	-	-	-	-	-	-
	19,285	20,151	27,002	17,561	19,105	19,058	26,968	18,982	19,258	19,055	24,224	23,695	18,643
	4,952	4,638	533	3,429	4,747	4,958	6,640	4,316	4,694	4,681	6,621	4,659	4,724
	3,983	3,500	4,316	3,684	3,687	3,452	396	2,549	3,528	3,684	4,932	3,205	3,483
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	94,603	**92,931**	**65,099**	**59,956**	**100,564**	**90,667**	**84,547**	**83,332**	**98,056**	**89,314**	**67,033**	**95,591**	**93,563**
Inflation Pattern	2.70%	2.70%	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.36%	2.36%	2.36%	2.36%	2.02%
Payment Pattern	0.55%	2.76%	6.22%	10.96%	15.17%	17.99%	20.36%	22.25%	24.07%	25.69%	27.35%	28.75%	30.15%

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42	45	48	51	54	57	60	63	66	69	72	75	78	81
59	9	9	9	50	14	14	14	52	8	8	8	8	16
18,291	5,795	5,824	5,853	18,052	3,687	3,705	3,723	19,371	4,161	4,181	4,202	16,582	5,776
14,955	2,871	14,630	14,652	14,721	4,663	4,687	4,710	14,527	2,967	2,982	2,996	15,588	3,348
4,941	3,154	5,570	5,707	5,183	995	5,070	5,078	5,101	1,616	1,624	1,632	5,034	1,028
-	-	-	-	-	-	-	-	-	-	-	-	-	-
20,216	2,086	2,096	18,890	19,068	18,827	17,805	24,683	17,994	11,484	20,279	20,778	18,872	3,622
2,177	922	2,271	2,331	2,284	236	237	2,134	2,154	2,126	2,011	2,788	2,032	1,297
0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,179	539	542	2,543	2,138	2,302	2,111	2,185	2,062	873	2,151	2,208	2,163	223
-	-	-	-	-	-	-	-	-	-	-	-	-	-
22,592	14,897	21,488	19,240	18,453	22,322	20,190	18,044	16,990	4,204	4,225	19,822	16,667	17,951
4,671	5,932	5,798	4,560	5,526	3,643	5,255	4,705	4,513	5,459	4,938	4,413	4,155	1,028
3,471	4,905	3,449	3,495	3,455	4,389	4,289	3,373	4,088	2,695	3,887	3,481	3,338	4,038
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
93,553	**41,110**	**61,676**	**77,280**	**88,930**	**61,079**	**63,363**	**68,649**	**86,852**	**35,594**	**46,286**	**62,329**	**84,440**	**38,328**
2.02%	2.02%	2.02%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
31.49%	33.29%	34.49%	35.55%	36.61%	37.72%	38.73%	39.69%	40.58%	42.15%	43.17%	44.12%	44.99%	45.66%

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84	87	90	93	96	99	102	105	108	111	114	117	120	123
16	55	58	33	33	33	55	6	6	6	53	87	46	35
5,805	5,834	17,244	4,031	4,051	4,071	4,091	6,453	6,485	18,055	19,206	11,549	11,606	11,664
3,365	3,382	13,344	4,648	4,671	4,695	13,876	3,244	3,260	3,276	3,292	5,193	5,219	14,529
1,033	1,038	5,402	1,160	1,166	1,172	4,624	1,611	1,619	1,627	4,809	1,124	1,130	1,135
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18,459	18,487	18,574	5,884	5,913	5,943	18,329	3,743	3,762	3,781	19,668	4,225	4,246	4,267
2,290	2,347	2,131	409	2,085	2,088	2,098	665	668	671	2,070	423	425	427
0	0	0	0	0	0	0	0	0	0	0	0	0	0
224	2,021	2,040	2,014	1,905	2,641	1,925	1,229	2,170	2,223	2,019	388	1,975	1,978
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16,456	17,036	16,079	6,808	16,769	17,217	16,864	1,740	1,748	15,756	15,904	15,703	14,850	20,587
1,033	4,847	4,076	4,390	4,024	4,166	3,932	1,665	4,101	4,210	4,124	425	428	3,853
3,653	3,264	3,074	761	764	3,586	3,015	3,247	2,977	3,082	2,909	1,232	3,034	3,115
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
52,335	**58,311**	**82,021**	**30,138**	**41,382**	**45,611**	**68,810**	**23,602**	**26,795**	**52,687**	**74,054**	**40,347**	**42,957**	**61,589**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
46.37%	47.06%	47.74%	48.59%	49.41%	50.12%	50.73%	51.49%	52.13%	52.77%	53.36%	53.43%	53.86%	54.46%

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126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
35	35	36	36	36	36	36	37	37	37	37	37	38	38	38	38	38	38
18,333	3,498	3,515	3,533	17,586	27,816	15,496	12,273	12,334	12,395	12,457	12,518	12,581	12,675	12,769	12,833	12,896	12,960
15,456	9,294	9,340	9,386	14,753	2,815	2,829	2,843	14,151	22,384	12,470	9,876	9,925	9,975	10,024	10,074	10,124	10,199
1,141	1,800	1,808	5,035	5,356	3,221	3,237	3,253	5,112	975	980	985	4,904	7,757	4,321	3,422	3,439	3,457
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16,836	5,865	5,894	5,923	17,508	4,093	4,113	4,133	4,154	6,552	6,585	18,332	19,501	11,726	11,784	11,843	18,614	3,551
2,221	477	479	482	1,902	662	666	669	1,977	462	465	467	469	740	744	2,070	2,202	1,324
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,987	629	633	636	1,961	400	402	404	2,104	452	454	456	1,801	627	631	634	1,873	438
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15,008	9,579	16,914	17,330	15,741	3,021	15,396	15,419	15,492	4,908	4,932	4,956	15,287	3,122	3,138	3,153	16,405	3,524
3,889	3,840	3,632	5,035	3,670	2,342	4,136	4,238	3,849	739	3,765	3,771	3,788	1,200	1,206	1,212	3,739	764
3,051	315	316	2,850	2,877	2,841	2,686	3,724	2,715	1,733	3,060	3,135	2,848	547	2,785	2,789	2,802	888
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77,957	**35,331**	**42,567**	**50,245**	**81,388**	**47,247**	**48,998**	**46,994**	**61,926**	**50,637**	**45,204**	**54,535**	**71,142**	**48,406**	**47,440**	**48,069**	**72,133**	**37,143**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
55.08%	55.90%	56.43%	57.01%	57.58%	58.38%	58.94%	59.51%	60.06%	60.77%	61.45%	61.98%	62.63%	63.05%	63.66%	64.20%	64.72%	65.34%

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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
39	39	39	39	39	40	40	40	40	40	41	41	41	41	41	42	42	42
13,025	13,089	13,154	13,220	13,285	13,351	13,417	13,484	13,551	13,618	13,686	13,754	13,822	13,891	13,960	14,029	14,098	14,168
10,276	10,327	10,378	10,429	10,481	10,533	10,586	10,638	10,691	10,744	10,797	10,851	10,905	10,959	11,013	11,068	11,123	11,178
3,474	3,491	3,508	3,534	3,561	3,579	3,596	3,614	3,632	3,650	3,668	3,686	3,705	3,723	3,742	3,760	3,779	3,798
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,569	3,587	17,855	28,242	15,734	12,461	12,523	12,585	12,648	12,710	12,773	12,869	12,965	13,029	13,094	13,159	13,224	13,290
1,331	1,338	2,102	401	403	405	2,017	3,190	1,777	1,407	1,414	1,421	1,428	1,436	1,443	1,453	1,464	1,472
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
440	442	444	701	704	1,961	2,086	1,254	1,261	1,267	1,991	380	382	384	1,910	3,021	1,683	1,333
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,541	3,559	14,042	4,892	4,916	4,940	14,603	3,414	3,431	3,448	3,465	5,465	5,492	15,290	16,265	9,780	9,829	9,877
767	771	4,012	862	866	870	3,434	1,196	1,202	1,208	3,571	835	839	843	847	1,336	1,343	3,739
892	897	2,766	565	568	570	2,968	637	641	644	2,540	885	889	894	2,642	618	621	624
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37,353	**37,539**	**68,301**	**62,886**	**50,558**	**48,711**	**65,269**	**50,053**	**48,873**	**48,737**	**53,947**	**50,187**	**50,468**	**60,489**	**64,956**	**58,267**	**57,206**	**59,521**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
65.90%	66.40%	66.86%	66.98%	67.09%	67.63%	68.08%	68.56%	69.00%	69.45%	69.87%	70.05%	70.49%	70.94%	71.37%	71.42%	71.46%	71.86%

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234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
42	42	43	43	43	43	46	51	51	52	52	52	52	53	53	53	53	54
14,239	14,309	14,380	14,452	14,524	14,596	14,668	14,741	14,814	14,888	14,961	15,036	15,110	15,185	15,261	15,336	15,412	15,489
11,233	11,289	11,345	11,402	11,458	11,515	11,572	11,630	11,687	11,745	11,804	11,862	11,921	11,980	12,040	12,099	12,159	12,220
3,816	3,835	3,854	3,874	3,893	3,912	3,932	3,951	3,971	3,990	4,010	4,030	4,050	4,070	4,090	4,111	4,131	4,152
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13,356	13,422	13,489	13,556	13,623	13,691	13,759	13,827	13,896	13,965	14,034	14,103	14,173	14,244	14,315	14,386	14,457	14,529
1,479	1,486	1,494	1,501	1,508	1,516	1,523	1,531	1,539	1,546	1,554	1,562	1,569	1,577	1,585	1,593	1,601	1,609
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,340	1,346	1,353	1,360	1,367	1,377	1,387	1,394	1,401	1,408	1,415	1,422	1,429	1,436	1,443	1,450	1,457	1,465
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15,525	2,962	2,977	2,992	14,892	23,556	13,123	10,393	10,445	10,497	10,549	10,601	10,654	10,733	10,814	10,867	10,921	10,976
3,978	2,392	2,404	2,416	3,797	724	728	732	3,642	5,761	3,209	2,542	2,554	2,567	2,580	2,593	2,605	2,625
627	989	994	2,766	2,942	1,769	1,778	1,787	2,809	536	539	541	2,694	4,261	2,374	1,880	1,890	1,899
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65,635	**52,074**	**52,332**	**54,360**	**68,047**	**72,699**	**62,516**	**60,036**	**64,254**	**64,387**	**62,126**	**61,751**	**64,208**	**66,107**	**64,554**	**64,368**	**64,688**	**65,015**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
72.27%	72.66%	73.04%	73.55%	73.92%	74.16%	74.58%	75.00%	75.38%	75.46%	75.83%	76.20%	76.57%	76.69%	76.80%	76.92%	77.28%	77.35%

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288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
54	54	54	55	55	55	56	56	56	56	57	57	57	57	58	58	58	59
15,566	15,643	15,721	15,799	15,877	15,956	16,035	16,115	16,195	16,275	16,356	16,437	16,519	16,601	16,683	16,766	16,849	16,933
12,280	12,341	12,403	12,464	12,526	12,588	12,651	12,713	12,777	12,840	12,904	12,968	13,032	13,097	13,162	13,227	13,293	13,359
4,172	4,193	4,214	4,235	4,256	4,277	4,298	4,319	4,341	4,362	4,384	4,406	4,428	4,450	4,472	4,494	4,516	4,539
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14,601	14,673	14,746	14,819	14,893	14,967	15,041	15,116	15,191	15,266	15,342	15,418	15,494	15,571	15,649	15,726	15,804	15,883
1,617	1,625	1,633	1,641	1,649	1,657	1,665	1,674	1,682	1,690	1,699	1,707	1,716	1,724	1,733	1,741	1,750	1,759
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,472	1,479	1,487	1,494	1,501	1,509	1,516	1,524	1,531	1,539	1,547	1,554	1,562	1,570	1,578	1,585	1,593	1,601
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11,030	11,085	11,140	11,195	11,251	11,306	11,363	11,419	11,476	11,533	11,590	11,647	11,705	11,763	11,822	11,880	11,939	11,998
2,644	2,658	2,671	2,684	2,697	2,711	2,724	2,738	2,751	2,765	2,779	2,792	2,806	2,820	2,834	2,848	2,862	2,877
1,908	1,918	1,927	1,942	1,956	1,966	1,976	1,986	1,995	2,005	2,015	2,025	2,035	2,045	2,056	2,066	2,076	2,086
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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65,345	**65,669**	**65,995**	**66,327**	**66,661**	**66,992**	**67,325**	**67,659**	**67,995**	**68,332**	**68,671**	**69,012**	**69,354**	**69,699**	**70,045**	**70,392**	**70,741**	**71,093**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
77.42%	77.50%	77.87%	77.95%	78.03%	78.11%	78.43%	78.54%	78.65%	78.76%	79.08%	79.16%	79.23%	79.31%	79.38%	79.50%	79.62%	79.94%

Manitoba Public Insurance
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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
59	59	60	60	60	60	61	61	61	62	38	-	-	-	-	-	-	-
17,017	17,101	17,186	17,271	17,357	17,443	17,530	17,617	17,704	17,792	17,880	17,969	18,058	18,148	18,238	18,328	18,419	18,511
13,425	13,492	13,559	13,626	13,694	13,761	13,830	13,898	13,967	14,037	14,106	14,176	14,247	14,317	14,389	14,460	14,532	14,604
4,561	4,584	4,606	4,629	4,652	4,675	4,699	4,722	4,745	4,769	4,793	4,816	4,840	4,864	4,888	4,913	4,937	4,962
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15,962	16,041	16,120	16,200	16,281	16,362	16,443	16,524	16,606	16,689	16,772	16,855	16,939	17,023	17,107	17,192	17,277	17,363
1,767	1,776	1,785	1,794	1,803	1,812	1,821	1,830	1,839	1,848	1,857	1,866	1,876	1,885	1,894	1,904	1,913	1,923
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,609	1,617	1,625	1,633	1,641	1,649	1,658	1,666	1,674	1,682	1,691	1,699	1,708	1,716	1,725	1,733	1,742	1,750
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12,058	12,118	12,178	12,238	12,299	12,360	12,422	12,483	12,545	12,607	12,670	12,733	12,796	12,860	12,923	12,988	13,052	13,117
2,891	2,905	2,920	2,934	2,949	2,963	2,978	2,993	3,008	3,023	3,038	3,053	3,068	3,083	3,098	3,114	3,129	3,145
2,097	2,107	2,117	2,128	2,139	2,149	2,160	2,171	2,181	2,192	2,203	2,214	2,225	2,236	2,247	2,258	2,269	2,281
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71,445	**71,800**	**72,156**	**72,514**	**72,874**	**73,236**	**73,599**	**73,965**	**74,332**	**74,701**	**75,048**	**75,382**	**75,756**	**76,132**	**76,510**	**76,889**	**77,271**	**77,655**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
80.29%	80.49%	80.70%	80.91%	81.23%	81.29%	81.35%	81.41%	81.72%	82.20%	82.46%	82.67%	82.88%	83.09%	83.30%	83.50%	83.71%	83.92%

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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11,420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14,676	14,749	14,822	14,896	9,189	-	-	-	-	-	-	-	-	-	-	-	-	-
4,986	5,011	5,036	5,061	5,086	5,111	5,136	5,162	3,184	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17,449	17,536	17,623	17,710	17,798	17,887	17,975	18,065	18,154	18,244	18,335	18,426	18,517	18,609	18,702	18,794	11,595	-
1,932	1,942	1,951	1,961	1,971	1,981	1,990	2,000	2,010	2,020	2,030	2,040	2,050	2,061	2,071	2,081	2,091	2,102
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,759	1,768	1,777	1,785	1,794	1,803	1,812	1,821	1,830	1,839	1,848	1,858	1,867	1,876	1,885	1,895	1,904	1,914
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13,182	13,247	13,313	13,379	13,446	13,512	13,579	13,647	13,714	13,782	13,851	13,920	13,989	14,058	14,128	14,198	14,268	14,339
3,160	3,176	3,192	3,208	3,224	3,240	3,256	3,272	3,288	3,304	3,321	3,337	3,354	3,370	3,387	3,404	3,421	3,438
2,292	2,303	2,315	2,326	2,338	2,349	2,361	2,373	2,385	2,396	2,408	2,420	2,432	2,444	2,457	2,469	2,481	2,493
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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70,857	**59,732**	**60,029**	**60,327**	**54,846**	**45,883**	**46,111**	**46,339**	**44,566**	**41,587**	**41,794**	**42,001**	**42,209**	**42,419**	**42,629**	**42,841**	**35,760**	**24,286**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
84.13%	84.34%	84.55%	84.76%	84.97%	85.18%	85.39%	85.60%	85.81%	86.02%	86.23%	86.44%	86.65%	86.86%	87.07%	87.28%	87.49%	87.70%

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450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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2,112	2,123	1,310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-
1,923	1,933	1,942	1,952	1,962	1,971	1,981	1,991	2,001	2,011	1,240	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14,410	14,482	14,554	14,626	14,699	14,772	14,845	14,919	14,993	15,067	15,142	15,217	15,292	15,368	15,445	15,521	15,598	15,676
3,455	3,472	3,489	3,507	3,524	3,542	3,559	3,577	3,595	3,612	3,630	3,648	3,666	3,685	3,703	3,721	3,740	3,758
2,506	2,518	2,531	2,543	2,556	2,568	2,581	2,594	2,607	2,620	2,633	2,646	2,659	2,672	2,685	2,699	2,712	2,726
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24,406	**24,527**	**23,825**	**22,628**	**22,740**	**22,853**	**22,966**	**23,080**	**23,195**	**23,310**	**22,645**	**21,511**	**21,618**	**21,725**	**21,833**	**21,941**	**22,050**	**22,160**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
87.91%	88.12%	88.33%	88.54%	88.75%	88.96%	89.17%	89.38%	89.59%	89.80%	90.01%	90.22%	90.43%	90.64%	90.85%	91.06%	91.27%	91.48%

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504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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9,671	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,777	3,796	3,815	3,833	2,365	-	-	-	-	-	-	-	-	-	-	-	-	-
2,739	2,753	2,766	2,780	2,794	2,808	2,822	2,836	1,749	-	-	-	-	-	-	-	-	-
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16,187	**6,549**	**6,581**	**6,614**	**5,159**	**2,808**	**2,822**	**2,836**	**1,749**	-	-	-	-	-	-	-	-	-
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
91.69%	91.90%	92.11%	92.32%	92.53%	92.74%	92.95%	93.16%	93.37%	93.58%	93.79%	94.00%	94.21%	94.42%	94.62%	94.83%	95.04%	95.25%

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558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
95.46%	95.67%	95.88%	96.09%	96.30%	96.51%	96.72%	96.93%	97.14%	97.35%	97.56%	97.77%	97.98%	98.19%	98.40%	98.61%	98.82%	99.03%

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612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Insurance Year	Case Reserve	IBNR	ULAE	Total Unpaid (w ULAE)	Total Unpaid (Indexed w ULAE)	Inflation Impact
2006 & Prior	3,804	0	-	3,804	4,848	1,044
2007	1,206,195	-	-	1,206,195	1,559,934	353,739
2008	549,220	-	-	549,220	721,494	172,274
2009	209,826	-	-	209,826	277,108	67,283
2010	-	-	-	-	-	-
2011	769,707	-	-	769,707	1,032,859	263,152
2012	73,022	-	-	73,022	98,134	25,112
2013	0	-	-	0	0	0
2014	68,873	-	-	68,873	93,752	24,879
2015	-	-	-	-	-	-
2016	826,193	-	-	826,193	1,147,816	321,623
2017	183,725	-	-	183,725	256,109	72,385
2018	103,389	-	-	103,389	144,932	41,543
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
Total	**3,993,954**	**0**	-	**3,993,954**	**5,336,987**	**1,343,033**

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Future Payments

	3	6	9	12	15	18	21	24	27	30	33	36	39
	24	13	20	44	38	31	246	(1)	17	(4)	11	(1)	(2)
	9,144	5,701	6,935	7,232	8,015	5,700	5,734	7,819	6,854	3,707	5,877	12,827	11,050
	1,994	1,121	3,555	3,911	4,194	2,613	3,178	3,312	3,669	2,608	2,623	3,575	3,132
	4,959	6,494	596	399	736	414	1,311	1,442	1,545	963	1,170	1,219	1,350
	-	-	-	-	-	-	-	-	-	-	-	-	-
	15,024	11,351	4,842	3,677	14,283	10,359	7,920	6,621	17,342	22,691	2,082	1,393	2,565
	1,379	987	1,843	1,087	1,359	1,026	437	332	1,289	935	714	597	1,563
	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,048	869	1,055	949	1,287	693	202	1,079	1,230	879	1,640	967	1,207
	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,798	6,753	6,176	9,304	7,155	5,772	7,075	9,749	12,275	10,174	12,342	11,097	15,028
	2,185	2,748	1,738	4,247	1,891	1,451	1,326	1,997	1,535	1,238	1,517	2,090	2,629
	1,322	1,097	1,677	1,188	1,199	1,507	953	2,327	1,036	794	726	1,092	839
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	45,876	**37,134**	**28,437**	**32,039**	**40,158**	**29,566**	**28,382**	**34,676**	**46,792**	**43,985**	**28,702**	**34,856**	**39,362**
Inflation Pattern	2.70%	2.70%	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.36%	2.36%	2.36%	2.36%	2.02%
Payment Pattern	1.07%	6.20%	14.63%	27.27%	38.59%	45.68%	50.16%	54.48%	57.32%	59.80%	61.72%	63.51%	65.23%

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42	45	48	51	54	57	60	63	66	69	72	75	78	81
(4)	(38)	(32)	3	2	5	3	3	4	5	3	4	6	4
19,795	81,401	10,964	16,284	10,155	14,566	11,225	10,927	10,513	901	645	983	647	1,398
1,693	2,682	5,848	5,036	9,020	37,092	4,996	7,420	4,627	6,637	5,114	4,979	4,790	410
959	963	1,312	1,149	621	984	2,145	1,847	3,308	13,604	1,832	2,721	1,697	2,434
-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,439	4,558	5,007	5,361	3,337	4,052	4,218	4,668	3,316	3,331	4,537	3,973	2,147	3,401
2,043	187	125	231	129	410	450	482	300	364	379	419	298	299
0	0	0	0	0	0	0	0	0	0	0	0	0	0
910	388	294	1,140	826	631	527	1,378	1,801	165	110	203	114	361
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8,079	2,355	12,553	14,293	10,212	19,029	11,209	13,986	10,549	4,492	3,405	13,209	9,569	7,307
2,177	2,639	2,371	3,210	1,725	503	2,681	3,052	2,181	4,064	2,394	2,987	2,253	959
676	828	1,140	1,433	1,187	1,439	1,292	1,749	940	274	1,461	1,664	1,189	2,215
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37,768	**95,964**	**39,582**	**48,141**	**37,215**	**78,710**	**38,745**	**45,512**	**37,539**	**33,836**	**19,880**	**31,142**	**22,708**	**18,789**
2.02%	2.02%	2.02%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
66.76%	68.72%	69.90%	70.99%	71.66%	72.87%	73.66%	74.34%	74.91%	75.54%	76.03%	76.55%	76.93%	77.16%

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Appendix C
Sheet 172

84	87	90	93	96	99	102	105	108	111	114	117	120	123
6	10	3	8	11	3	3	2	2	2	2	2	2	2
811	980	1,251	1,361	790	1,151	1,646	1,255	1,753	2,730	765	2,164	3,262	722
294	448	295	637	369	446	570	620	360	525	750	572	799	1,244
1,876	1,826	1,757	150	108	164	108	234	135	164	209	227	132	192
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7,417	6,386	11,439	47,040	6,335	9,410	5,868	8,416	6,486	6,314	6,074	520	372	568
408	357	193	306	666	574	1,028	4,226	569	845	527	756	583	567
0	0	0	0	0	0	0	0	0	0	0	0	0	0
396	425	264	321	334	370	263	264	359	315	170	269	587	506
-	-	-	-	-	-	-	-	-	-	-	-	-	-
6,101	15,963	20,869	1,913	1,278	2,354	1,321	4,183	4,594	4,918	3,061	3,718	3,870	4,283
727	2,821	2,043	1,560	1,303	3,409	4,456	408	273	503	282	893	981	1,050
1,305	1,628	1,228	523	396	1,537	1,114	850	710	1,858	2,429	223	149	274
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19,340	**30,842**	**39,342**	**53,818**	**11,591**	**19,418**	**16,375**	**20,459**	**15,242**	**18,173**	**14,270**	**9,345**	**10,737**	**9,409**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
77.55%	78.03%	78.32%	79.02%	79.33%	79.59%	79.81%	80.14%	80.37%	80.60%	80.89%	81.08%	81.52%	81.72%

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126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177
2	2	2	2	388	394	399	401	403	405	407	409	411	413	344	-	-	-
715	708	701	695	688	682	675	669	663	657	652	648	110,362	111,920	113,499	114,062	114,628	115,197
349	986	1,486	329	326	323	320	317	314	311	308	305	302	300	297	295	50,285	50,994
275	210	293	456	128	362	545	121	120	118	117	116	115	114	113	112	111	110
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374	808	468	566	723	787	456	665	951	725	1,013	1,577	442	1,251	1,885	417	413	409
546	47	33	51	34	73	42	51	65	71	41	60	85	65	91	142	40	112
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
906	3,725	502	745	465	666	514	500	481	41	29	45	30	64	37	45	57	62
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3,042	3,056	4,163	3,645	1,970	3,120	6,805	5,859	10,495	43,158	5,812	8,633	5,384	7,722	5,951	5,793	5,573	477
654	794	826	915	650	653	889	778	421	666	1,453	1,251	2,241	9,216	1,241	1,844	1,150	1,649
154	487	535	572	356	433	450	499	354	356	485	424	229	363	792	682	1,222	5,023
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7,016	**10,823**	**9,010**	**7,977**	**5,727**	**7,491**	**11,095**	**9,860**	**14,267**	**46,508**	**10,317**	**13,468**	**119,602**	**131,427**	**124,250**	**123,391**	**173,478**	**174,035**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
81.86%	82.00%	82.20%	82.36%	82.48%	82.64%	82.84%	83.10%	83.32%	83.58%	83.81%	84.12%	84.29%	84.33%	84.59%	84.88%	85.09%	85.47%

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180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115,769	116,344	116,921	117,501	97,941	-	-	-	-	-	-	-	-	-	-	-	-	-
51,714	51,971	52,228	52,488	52,748	53,010	53,273	53,537	44,625	-	-	-	-	-	-	-	-	-
109	108	18,442	18,702	18,966	19,060	19,155	19,250	19,345	19,441	19,538	19,635	16,366	-	-	-	-	-
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405	401	398	394	390	387	383	380	377	374	63,770	64,670	65,582	65,908	66,235	66,564	66,894	67,226
169	37	37	37	36	36	36	35	35	35	34	34	34	34	5,729	5,810	5,892	5,921
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36	53	75	57	80	125	35	99	149	33	33	32	32	32	31	31	31	31
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342	521	343	741	430	519	663	722	419	610	872	665	929	1,447	406	1,147	1,729	383
1,271	1,237	1,190	102	73	111	73	158	92	111	142	154	89	130	186	142	198	309
677	1,005	627	899	693	674	649	56	40	61	40	86	50	60	77	84	49	71
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170,491	**171,677**	**190,261**	**190,921**	**171,358**	**73,923**	**74,267**	**74,237**	**65,082**	**20,665**	**84,429**	**85,277**	**83,083**	**67,611**	**72,665**	**73,778**	**74,793**	**73,941**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
85.69%	85.97%	86.18%	86.27%	86.34%	86.59%	86.78%	86.92%	87.04%	87.34%	87.74%	87.78%	87.80%	87.84%	87.87%	87.95%	88.03%	88.12%

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234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285
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67,560	67,895	56,593	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5,951	5,980	6,010	6,040	6,070	6,100	5,084	-	-	-	-	-	-	-	-	-	-	-
0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-
30	30	30	30	5,050	5,121	5,193	5,219	5,245	5,271	5,297	5,323	5,350	5,376	4,481	-	-	-
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379	375	372	368	365	361	358	355	352	349	346	343	58,508	59,333	60,170	60,469	60,769	61,071
87	245	369	82	81	80	79	79	78	77	76	76	75	74	74	73	12,494	12,670
102	77	108	168	47	134	201	45	44	44	43	43	42	42	42	41	41	41
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74,108	**74,603**	**63,482**	**6,688**	**11,612**	**11,796**	**10,916**	**5,697**	**5,719**	**5,740**	**5,762**	**5,785**	**63,975**	**64,826**	**64,767**	**60,584**	**73,304**	**73,781**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
88.18%	88.25%	88.32%	88.39%	88.45%	88.50%	88.58%	88.64%	88.67%	88.73%	88.85%	88.95%	89.13%	89.87%	89.97%	90.12%	90.21%	90.34%

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288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339
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61,374	61,678	61,985	62,292	51,923	-	-	-	-	-	-	-	-	-	-	-	-	-
12,849	12,913	12,977	13,041	13,106	13,171	13,236	13,302	11,088	-	-	-	-	-	-	-	-	-
40	40	6,810	6,906	7,003	7,038	7,073	7,108	7,143	7,179	7,214	7,250	6,043	-	-	-	-	-
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74,263	**74,631**	**81,771**	**82,239**	**72,032**	**20,209**	**20,309**	**20,410**	**18,231**	**7,179**	**7,214**	**7,250**	**6,043**	**-**	**-**	**-**	**-**	**-**
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
90.44%	90.53%	90.63%	90.63%	90.64%	90.65%	90.65%	90.67%	90.67%	90.68%	90.69%	90.70%	90.71%	90.72%	90.73%	90.74%	90.76%	90.78%

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342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393
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396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
93.40%	94.25%	95.09%	95.93%	96.77%	97.62%	98.46%	99.30%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Indexed- Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 179

450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Indexed- Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 180

504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Indexed- Ceded
Undiscounted Future Cashflows
As of March 31, 2026

Appendix C
Sheet 181

558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manitoba Public Insurance
Automobile Insurance Division - Basic
ABO-I Indexed- Ceded
Undiscounted Future Cashflows
As of March 31, 2026

612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Appendix D
Catastrophe IBNR Calculation

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Manitoba Public Insurance
Cat IBNR Calculation
Summary
March 31, 2026

SUMMARY OF CATASTROPHE IBNR - DIRECT, CEDED & NET

Evaluated as at March 31, 2026

Direct Loss & ALAE

Event	Event Description	Paid Loss & ALAE	Case Loss & ALAE	Incurred Loss & ALAE (2) + (3)	IBNR	Ultimate Loss & ALAE (3) + (4) + (5)	Ultimate Claim Count	Ultimate Severity (6) / (7)
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)
2023-0510-0511	Winnipeg Hail	3,573,231	385,281	3,958,512	10,041	3,968,553	886	4,479
2023-0606-0608	Rivers Hail	5,726,913	208,931	5,935,844	14,561	5,950,404	774	7,688
2023-0620-0621	Peguis FN/Austin Hail	2,728,437	279,345	3,007,781	7,919	3,015,700	485	6,218
2023-0626-0628	Brandon Hail	3,277,320	212,133	3,489,453	10,974	3,500,428	633	5,530
2023-0724-0726	Winnipeg/Falcon Lake Hail	20,962,094	2,037,920	23,000,015	62,551	23,062,566	4,531	5,090
2023-0824-0825	Winnipeg Hail	123,036,184	11,258,800	134,294,985	6,222,199	140,517,183	17,475	8,041
2023 Total		*159,304,180*	*14,382,410*	*173,686,590*	*6,328,245*	*180,014,835*	*24,784*	*7,263*
2024-0516-0517	Winnipeg Hail	33,001,863	3,965,827	36,967,689	3,229,621	40,197,311	5,911	6,800
2024-0622	Brandon Hail	2,706,938	248,728	2,955,666	730,329	3,685,994	670	5,500
2024-0713	Southern MB Hail	2,089,824	177,847	2,267,670	126,933	2,394,603	435	5,500
2024-0805	Calgary Hail	3,096,921	115,571	3,212,493	107,512	3,320,005	266	12,500
2024-0916-0918	Steinbach Flood	1,942,824	10,725	1,953,549	48,045	2,001,594	292	6,850
2024 Total		*42,838,369*	*4,518,698*	*47,357,067*	*4,242,440*	*51,599,507*	*7,575*	*6,812*
2025-0820-0821	Prairie Severe Storms	3,043,096	1,165,415	4,208,510	844,187	5,052,698	709	7,130
2025 Total		*3,043,096*	*1,165,415*	*4,208,510*	*844,187*	*5,052,698*	*709*	*7,130*
Total		205,185,645	20,066,523	225,252,167	11,414,872	236,667,040	33,067	7,157
Quarter to Date								
Treaty Year 2023		2,474,480	(1,934,199)	540,281	(432,791)	107,489	46	(9)
Treaty Year 2024		3,450,664	(555,624)	2,895,040	(302,192)	2,592,848	464	(80)
Treaty Year 2025		(1,152,153)	(715,263)	(1,867,416)	(2,638,663)	(4,506,079)	(303)	(2,317)
Year to Date								
Treaty Year 2023		22,872,655	(13,188,872)	9,683,782	3,442,231	13,126,013	290	450
Treaty Year 2024		16,442,417	(6,235,153)	10,207,263	(5,755,490)	4,451,773	739	5,500
Treaty Year 2025		3,043,096	1,165,415	4,208,510	844,187	5,052,698	709	7,130

Manitoba Public Insurance
Cat IBNR Calculation
Summary
March 31, 2026

Reinsurance Recoveries

Event	Reinsurance Recoveries Received	Reinsurance Recoveries Anticipated	Reinsurance Recoveries (2) + (3)	Reinsurance Recoveries - IBNR	Ultimate Reinsurance Recoveries (4) + (5)
(1)	(2)	(3)	(4)	(5)	(6)
2023-0510-0511	0	0	0	0	0
2023-0606-0608	0	0	0	0	0
2023-0620-0621	0	0	0	0	0
2023-0626-0628	0	0	0	0	0
2023-0724-0726	0	0	0	0	0
2023-0824-0825	98,203,013	14,364,994	112,568,007	5,446,827	118,014,835
2023 Total	*98,203,013*	*14,364,994*	*112,568,007*	*5,446,827*	*118,014,835*
2024-0516-0517	0	0	0	0	0
2024-0622	0	0	0	0	0
2024-0713	0	0	0	0	0
2024-0805	0	0	0	0	0
2024-0916-0918	0	0	0	0	0
2024 Total	*0*	*0*	*0*	*0*	*0*
2025-0820-0821	0	0	0	0	0
2025 Total	*0*	*0*	*0*	*0*	*0*
Total	98,203,013	14,364,994	112,568,007	5,446,827	118,014,835

Quarter to Date

Treaty Year 2023	2,409,686	(1,925,719)	483,966	(376,477)	107,489
Treaty Year 2024	0	0	0	0	0
Treaty Year 2025	0	0	0	0	0

Year to Date

Treaty Year 2023	22,988,574	(13,199,888)	9,788,686	3,337,327	13,126,013
Treaty Year 2024	0	0	0	0	0
Treaty Year 2025	0	0	0	0	0

Manitoba Public Insurance
Cat IBNR Calculation
Summary
March 31, 2026

Net Loss & ALAE

Event	Paid Loss & ALAE	Case Loss & ALAE	Incurred Loss & ALAE (2) + (3)	IBNR	Ultimate Loss & ALAE (4) + (5)
(1)	(2)	(3)	(4)	(5)	(6)
2023-0510-0511	3,573,231	385,281	3,958,512	10,041	3,968,553
2023-0606-0608	5,726,913	208,931	5,935,844	14,561	5,950,404
2023-0620-0621	2,728,437	279,345	3,007,781	7,919	3,015,700
2023-0626-0628	3,277,320	212,133	3,489,453	10,974	3,500,428
2023-0724-0726	20,962,094	2,037,920	23,000,015	62,551	23,062,566
2023-0824-0825	24,833,172	(3,106,194)	21,726,977	775,371	22,502,349
2023 Total	*61,101,167*	*17,416*	*61,118,583*	*881,417*	*62,000,000*
2024-0516-0517	33,001,863	3,965,827	36,967,689	3,229,621	40,197,311
2024-0622	2,706,938	248,728	2,955,666	730,329	3,685,994
2024-0713	2,089,824	177,847	2,267,670	126,933	2,394,603
2024-0805	3,096,921	115,571	3,212,493	107,512	3,320,005
2024-0916-0918	1,942,824	10,725	1,953,549	48,045	2,001,594
2024 Total	*42,838,369*	*4,518,698*	*47,357,067*	*4,242,440*	*51,599,507*
2025-0820-0821	3,043,096	1,165,415	4,208,510	844,187	5,052,698
2025 Total	*3,043,096*	*1,165,415*	*4,208,510*	*844,187*	*5,052,698*
Total	106,982,632	5,701,528	112,684,160	5,968,045	118,652,205

Quarter to Date

Treaty Year 2023	64,794	(8,480)	56,314	(56,314)	0
Treaty Year 2024	3,450,664	(555,624)	2,895,040	(302,192)	2,592,848
Treaty Year 2025	(1,152,153)	(715,263)	(1,867,416)	(2,638,663)	(4,506,079)

Year to Date

Treaty Year 2023	(115,920)	11,016	(104,904)	104,904	0
Treaty Year 2024	16,442,417	(6,235,153)	10,207,263	(5,755,490)	4,451,773
Treaty Year 2025	3,043,096	1,165,415	4,208,510	844,187	5,052,698

Manitoba Public Insurance
Cat IBNR Calculation
0. Assumptions
March 31, 2026

ASSUMPTIONS

Valuation Date:	31-Mar-26	*user input*
Cat Agg Deductible:	50,000,000	*user input*
Per Occurrence Deductible:	2,000,000	*user input*

Ultimate Trended Severity

	Selection		
2023-0510-0511	4,428	*user input*	*severity from 3.31.2025*
2023-0606-0608	7,584	*user input*	*severity from 3.31.2025*
2023-0620-0621	6,054	*user input*	*severity from 3.31.2025*
2023-0626-0628	5,575	*user input*	*severity from 3.31.2025*
2023-0724-0726	5,782	*user input*	*severity from 3.31.2025*
2023-0824-0825	8,300	*user input*	*severity from 3.31.2025*
2024-0516-0517	6,800	*user input*	*severity from 3.31.2025*
2024-0612	5,500	*user input*	
2024-0622	5,500	*user input*	
2024-0703-0704	5,500	*user input*	
2024-0713	5,500	*user input*	
2024-0803	5,500	*user input*	
2024-0805	12,500	*user input*	
2024-0916-0918	6,850	*user input*	
2025-0512-0518	16,960	*user input*	
2025-0820-0821	7,130	*user input*	
2025-0911-0912	13,192	*user input*	

Seasonality

Fiscal Month	Seasonality Factor
1	100.00%
2	100.00%
3	100.00%
4	100.00%
5	100.00%
6	100.00%
7	100.00%
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	100.00%

Allocation Assumption for IBNR to Line of Business

Sum of Incurred_Amt	Column Labels			
Row Labels	**Basic**	**Extension**	**Special Risk Extension**	**Grand Total**
2015	91.80%	7.71%	0.49%	100.00%
2016	91.81%	7.52%	0.66%	100.00%
2018	92.34%	7.09%	0.57%	100.00%
2019	89.17%	9.11%	1.71%	100.00%
2020	92.30%	7.34%	0.36%	100.00%
2021	91.16%	8.72%	0.13%	100.00%
2022	91.41%	8.03%	0.56%	100.00%
2023	91.80%	8.13%	0.08%	100.00%
2024	91.74%	8.04%	0.22%	100.00%
2025	90.72%	7.46%	1.82%	100.00%
Grand Total	**91.76%**	**7.90%**	**0.34%**	**100.00%**

Average	Basic	Extension	SRE	Total
3-Year	91.4%	7.9%	0.7%	100.0%
5-Year	91.4%	8.1%	0.6%	100.0%
10-Year	91.4%	7.9%	0.7%	100.0%
Selected	91.5%	8.5%	0.0%	100.0%

Manitoba Public Insurance
Cat IBNR Calculation
1. Cat IBNR - Direct
March 31, 2026

DIRECT IBNR CAT CALCULATION

1 - Ultimate Loss Based on Incurred Loss Development

Event	Age	Cumulative Incurred Loss	Cumulative Development Factors	Ultimate Loss (3) x (4)
(1)	(2)	(3)	(4)	(5)
2023-0510-0511	150	$3,958,512	1.003	$3,968,553
2023-0606-0608	146	5,935,620	1.002	5,950,404
2023-0620-0621	144	3,007,781	1.003	3,015,700
2023-0626-0628	143	3,489,453	1.003	3,500,428
2023-0724-0726	139	22,983,554	1.003	23,062,566
2023-0824-0825	135	134,274,458	1.004	134,818,001
2023 Total		*173,649,377*		*174,315,652*
2024-0516-0517	97	36,936,615	1.023	37,774,614
2024-0622	92	2,955,666	1.027	3,034,361
2024-0713	89	2,265,152	1.029	2,330,841
2024-0805	86	3,212,493	1.032	3,313,691
2024-0916-0918	79	1,953,549	1.038	2,028,414
2024 Total		*47,323,475*		*48,481,921*
2025-0820-0821	31	4,196,188	1.229	5,156,109
2025 Total		*4,196,188*		*5,156,109*

1. Incurred Loss includes ALAE.

2 - Ultimate Reported Claim Count Based on Reported Claim Development

Event	Age	Cumulative Reported Claim Count with Estimates	Cumulative Reported Claim Count No Estimate	Cumulative Reported Claim Count (3) + (4)	Cumulative Development Factors	Ultimate Claim Count (5) x (6)	Selected Average Loss	Ultimate Loss
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2023-0510-0511	150	886	0	886	1.000	886	4,428	$3,922,918
2023-0606-0608	146	774	0	774	1.000	774	7,584	5,869,897
2023-0620-0621	144	485	0	485	1.000	485	6,054	2,936,210
2023-0626-0628	143	633	0	633	1.000	633	5,575	3,529,159
2023-0724-0726	139	3,929	602	4,531	1.000	4,531	5,782	26,196,811
2023-0824-0825	135	15,965	1,510	17,475	1.000	17,475	8,300	145,042,500
2023 Total		22,672	2,112	24,784		24,784		187,497,495
2024-0516-0517	97	5,023	871	5,894	1.003	5,911	6,800	40,197,311
2024-0622	92	643	24	667	1.005	670	5,500	3,685,994
2024-0713	89	389	44	433	1.006	435	5,500	2,394,603
2024-0805	86	251	13	264	1.006	266	12,500	3,320,005
2024-0916-0918	79	284	6	290	1.008	292	6,850	2,001,594
2024 Total		6,590	958	7,548		7,575		51,599,507
2025-0820-0821	31	618	50	668	1.061	709	7,130	5,052,698
2025 Total		618	50	668		709		5,052,698

1. Column (8) average loss or ultimate severity was derived using the development factor method with additional salvage ratio applied (see Assumption worksheet).

3 - Comparison of Ultimate Loss Estimates

Event	Incurred Loss Development Method	Weight - Incurred Loss Development Method	Claim Frequency Severity Method	Weight - Claim Frequency Severity Method	Straight Average	Weighted Average	Manual Selected	Selected Ultimate Loss
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2023-0510-0511	3,968,553	100%	3,922,918	0%	3,945,736	3,968,553		3,968,553
2023-0606-0608	5,950,404	100%	5,869,897	0%	5,910,151	5,950,404		5,950,404
2023-0620-0621	3,015,700	100%	2,936,210	0%	2,975,955	3,015,700		3,015,700
2023-0626-0628	3,500,428	100%	3,529,159	0%	3,514,793	3,500,428		3,500,428
2023-0724-0726	23,062,566	100%	26,196,811	0%	24,629,688	23,062,566		23,062,566
2023-0824-0825	134,818,001	100%	145,042,500	0%	139,930,250	134,818,001	140,517,183	140,517,183
2023 Total	174,315,652		187,497,495		180,906,573	174,315,652		180,014,835
2024-0516-0517	37,774,614	0%	40,197,311	100%	38,985,962	40,197,311		40,197,311
2024-0622	3,034,361	0%	3,685,994	100%	3,360,178	3,685,994		3,685,994
2024-0713	2,330,841	0%	2,394,603	100%	2,362,722	2,394,603		2,394,603
2024-0805	3,313,691	0%	3,320,005	100%	3,316,848	3,320,005		3,320,005
2024-0916-0918	2,028,414	0%	2,001,594	100%	2,015,004	2,001,594		2,001,594
2024 Total	48,481,921		51,599,507		50,040,714	51,599,507		51,599,507
2025-0820-0821	5,156,109	0%	5,052,698	100%	5,104,403	5,052,698		5,052,698
2025 Total	5,156,109		5,052,698		5,104,403	5,052,698		5,052,698

0

4 - Summary of Loss Reserve Estimates

Event	Ultimate Loss	Seasonality	Prorated Ultimate Loss (2) x (3)	Incurred Loss	Paid Loss	Case Reserves (5) - (6)	IBNR Reserves (4) - (5)	Total Unpaid Loss (7) + (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2023-0510-0511	3,968,553	100.0%	3,968,553	3,958,512	3,573,231	385,281	10,041	395,323
2023-0606-0608	5,950,404	100.0%	5,950,404	5,935,620	5,726,689	208,931	14,785	223,715
2023-0620-0621	3,015,700	100.0%	3,015,700	3,007,781	2,728,437	279,345	7,919	287,263
2023-0626-0628	3,500,428	100.0%	3,500,428	3,489,453	3,276,832	212,621	10,975	223,596
2023-0724-0726	23,062,566	100.0%	23,062,566	22,983,554	20,936,483	2,047,070	79,013	2,126,083
2023-0824-0825	140,517,183	100.0%	140,517,183	134,274,458	122,883,129	11,391,328	6,242,726	17,634,054
2023 Total	180,014,835		180,014,835	173,649,377	159,124,801	14,524,577	6,365,457	20,890,034
2024-0516-0517	40,197,311	100.0%	40,197,311	36,936,615	32,961,263	3,975,352	3,260,695	7,236,047
2024-0622	3,685,994	100.0%	3,685,994	2,955,666	2,706,938	248,728	730,329	979,057
2024-0713	2,394,603	100.0%	2,394,603	2,265,152	2,083,478	181,673	129,452	311,125
2024-0805	3,320,005	100.0%	3,320,005	3,212,493	3,096,919	115,573	107,512	223,086
2024-0916-0918	2,001,594	100.0%	2,001,594	1,953,549	1,942,824	10,725	48,045	58,770
2024 Total	51,599,507		51,599,507	47,323,475	42,791,423	4,532,052	4,276,033	8,808,085
2025-0820-0821	5,052,698	100.0%	5,052,698	4,196,188	2,988,794	1,207,394	856,510	2,063,903
2025 Total	5,052,698		5,052,698	4,196,188	2,988,794	1,207,394	856,510	2,063,903

1. Seasonality provided by Valuation team. For Catastrophes, the seasonality is 100%.

2. Incurred Loss, Paid Loss and Case Reserves are as of the latest development period (week) which may vary by a few days from the valuation date. The losses in the chart above are based on the latest week whereas the losses shown on the "Summary" worksheet are as of the valuation date.

5 - Change in Ultimate Loss Estimates

Event	Prior Month	Current Month	Difference (3) - (2)
(1)	(2)	(3)	(4)
2023-0510-0511	3,954,632	3,968,553	13,922
2023-0606-0608	5,912,017	5,950,404	38,388
2023-0620-0621	2,999,071	3,015,700	16,629
2023-0626-0628	3,476,132	3,500,428	24,295
2023-0724-0726	23,001,375	23,062,566	61,191
2023-0824-0825	140,543,492	140,517,183	(26,309)
2023 Total	179,886,719	180,014,835	128,116
2024-0516-0517	40,169,617	40,197,311	27,693
2024-0622	3,673,905	3,685,994	12,090
2024-0805	3,305,038	3,320,005	14,967
2024-0916-0918	1,958,557	2,001,594	43,037
2024 Total	49,107,117	49,204,904	97,787
2025-0821-0821	4,965,018	5,052,698	87,680
2025 Total	4,965,018	5,052,698	87,680

Manitoba Public Insurance
Cat IBNR Calculation
2. Cat IBNR - Ceded
March 31, 2026

REINSURANCE RECOVERIES - IBNR CAT CALCULATION

1. Calculation of Reinsurance Recoveries

Event	Ultimate Loss & ALAE	Losses Subject to Treaty (2) - $2M	Loss Contribution to AAD (3) subject to $50M AAD	Expected Ultimate Recoveries	Seasonality	Pro-rated Ultimate Recovery (5) x (6)	Reinsurance Recoveries	Reinsurance Recoveries Received	Reinsurance Recoveries Anticipated (8) - (9)	Reinsurance Recoveries - IBNR (7) - (8)	Total Reinsurance Recoverable (10) + (11)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2023-0510-0511	3,968,553	1,968,553	1,968,553	0	100.0%	0	0	0	0	0	0
2023-0606-0608	5,950,404	3,950,404	3,950,404	0	100.0%	0	0	0	0	0	0
2023-0620-0621	3,015,700	1,015,700	1,015,700	0	100.0%	0	0	0	0	0	0
2023-0626-0628	3,500,428	1,500,428	1,500,428	0	100.0%	0	0	0	0	0	0
2023-0724-0726	23,062,566	21,062,566	21,062,566	0	100.0%	0	0	0	0	0	0
2023-0824-0825	140,517,183	138,517,183	20,502,349	118,014,835	100.0%	118,014,835	112,568,007	98,203,013	14,364,994	5,446,827	19,811,822
2023 Total	*180,014,835*	*168,014,835*	*50,000,000*	*118,014,835*		*118,014,835*	*112,568,007*	*98,203,013*	*14,364,994*	*5,446,827*	*19,811,822*
2024-0516-0517	40,197,311	38,197,311	38,197,311	0	100.0%	0	0	0	0	0	0
2024-0622	3,685,994	1,685,994	1,685,994	0	100.0%	0	0	0	0	0	0
2024-0713	2,394,603	394,603	394,603	0	100.0%	0	0	0	0	0	0
2024-0805	3,320,005	1,320,005	1,320,005	0	100.0%	0	0	0	0	0	0
2024-0916-0918	2,001,594	1,594	1,594	0	100.0%	0	0	0	0	0	0
2024 Total	*51,599,507*	*41,599,507*	*41,599,507*	*0*		*0*	*0*	*0*	*0*	*0*	*0*
2025-0820-0821	5,052,698	3,052,698	3,052,698	0	100.0%	0	0	0	0	0	0
2025 Total	*5,052,698*	*3,052,698*	*3,052,698*	*0*		*0*	*0*	*0*	*0*	*0*	*0*
Total	236,667,040	212,667,040	94,652,205	118,014,835		118,014,835	112,568,007	98,203,013	14,364,994	5,446,827	19,811,822

1. Column (9) Reinsurance Recoveries Received means that MPI has billed the reinsurers, not necessarily collected the cheque. This is consistent with the GL.
2. With respect to the 2024/25 Treaty year, MPI does not have full participation in first and third layer of Cat treaty. If AAD is exceeded, then recoveries will need to be adjusted for this.

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim Count DFM - ALL
March 31, 2026

Reported Claim Count Development by Catastrophic Event

Including Reported Claims with Zero Financials

Reported Claim Counts - Incremental

Valuation Date in Weeks Ending

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2018-0614	3,098	1,071	446	341	191	128	98	51	52	34	27	22	36	20	25	36	16	15	14	15	13	13	12	12
2018-0801-0804	572	996	338	156	74	81	59	32	29	23	21	39	24	11	10	13	15	6	4	2	2	1	18	5
2019-0920	1,056	197	98	36	26	15	13	11	9	8	6	5	4	2	3	3	6	6	5	4	2	1	1	2
2020-0628-0629	620	177	58	51	19	20	20	10	5	3	4	4	7	6	6	4	7	3	3	4	4	2	1	3
2022-0623-0624	1,158	237	100	58	36	22	13	19	10	11	7	12	10	12	3	9	13	3	3	2	2	3	3	3
2023-0724-0726	2,019	1,055	325	280	103	7	35	35	37	29	23	20	23	21	15	23	36	19	19	25	13	16	8	4
2023-0824-0825	3,312	2,146	2,761	1,376	790	574	498	432	316	249	231	416	337	298	211	141	153	81	118	151	79	128	95	62
2024-0516-0517	1,882	1,106	465	307	170	169	101	111	88	87	81	46	84	61	41	52	51	48	40	18	31	16	54	31

Reported Claim Counts - Cumulative

Valuation Date in Weeks Ending

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2018-0614	3,098	4,169	4,615	4,956	5,147	5,275	5,373	5,424	5,476	5,510	5,537	5,559	5,595	5,615	5,640	5,676	5,692	5,707	5,721	5,736	5,749	5,762	5,774	5,786
2018-0801-0804	572	1,568	1,906	2,062	2,136	2,217	2,276	2,308	2,337	2,360	2,381	2,420	2,444	2,455	2,465	2,478	2,493	2,499	2,503	2,505	2,507	2,508	2,526	2,531
2019-0920	1,056	1,253	1,351	1,387	1,413	1,428	1,441	1,452	1,461	1,469	1,475	1,480	1,484	1,486	1,489	1,492	1,498	1,504	1,509	1,513	1,515	1,516	1,517	1,519
2020-0628-0629	620	797	855	906	925	945	965	975	980	983	987	991	998	1,004	1,010	1,014	1,021	1,024	1,027	1,031	1,035	1,037	1,038	1,041
2022-0623-0624	1,158	1,395	1,495	1,553	1,589	1,611	1,624	1,643	1,653	1,664	1,671	1,683	1,693	1,705	1,708	1,717	1,730	1,733	1,736	1,738	1,740	1,743	1,746	1,749
2023-0724-0726	2,019	3,074	3,399	3,679	3,782	3,789	3,824	3,859	3,896	3,925	3,948	3,968	3,991	4,012	4,027	4,050	4,086	4,105	4,124	4,149	4,162	4,178	4,186	4,190
2023-0824-0825	3,312	5,458	8,219	9,595	10,385	10,959	11,457	11,889	12,205	12,454	12,685	13,101	13,438	13,736	13,947	14,088	14,241	14,322	14,440	14,591	14,670	14,798	14,893	14,955
2024-0516-0517	1,882	2,988	3,453	3,760	3,930	4,099	4,200	4,311	4,399	4,486	4,567	4,613	4,697	4,758	4,799	4,851	4,902	4,950	4,990	5,008	5,039	5,055	5,109	5,140

Claim Development Factors

Event Loss Dates	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
2018-0614	1.346	1.107	1.074	1.039	1.025	1.019	1.009	1.010	1.006	1.005	1.004	1.006	1.004	1.004	1.006	1.003	1.003	1.002	1.003	1.002	1.002	1.002	1.002	1.001
2018-0801-0804	2.741	1.216	1.082	1.036	1.038	1.027	1.014	1.013	1.010	1.009	1.016	1.010	1.005	1.004	1.005	1.006	1.002	1.002	1.001	1.001	1.000	1.007	1.002	1.000
2019-0920	1.187	1.078	1.027	1.019	1.011	1.009	1.008	1.006	1.005	1.004	1.003	1.003	1.001	1.002	1.002	1.004	1.004	1.003	1.003	1.001	1.001	1.001	1.001	1.003
2020-0628-0629	1.285	1.073	1.060	1.021	1.022	1.021	1.010	1.005	1.003	1.004	1.004	1.007	1.006	1.006	1.004	1.007	1.003	1.003	1.004	1.004	1.002	1.001	1.003	1.000
2022-0623-0624	1.205	1.072	1.039	1.023	1.014	1.008	1.012	1.006	1.007	1.004	1.007	1.006	1.007	1.002	1.005	1.006	1.002	1.002	1.001	1.001	1.002	1.002	1.002	1.002
2023-0724-0726	1.523	1.106	1.082	1.028	1.002	1.009	1.009	1.010	1.007	1.006	1.005	1.006	1.005	1.004	1.006	1.009	1.005	1.005	1.006	1.003	1.004	1.002	1.001	1.002
2023-0824-0825	1.648	1.506	1.167	1.082	1.055	1.045	1.038	1.027	1.020	1.019	1.033	1.026	1.022	1.015	1.010	1.011	1.006	1.008	1.010	1.005	1.009	1.006	1.004	1.005
2024-0516-0517	1.588	1.156	1.089	1.045	1.043	1.025	1.026	1.020	1.020	1.018	1.010	1.018	1.013	1.009	1.011	1.011	1.010	1.008	1.004	1.006	1.003	1.011	1.006	1.006

Averages	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Volume Weighted - 3 year	1.543	1.283	1.122	1.059	1.039	1.032	1.028	1.021	1.017	1.015	1.022	1.019	1.016	1.011	1.009	1.010	1.006	1.007	1.008	1.005	1.006	1.006	1.004	1.005
Volume Weighted - All Year	1.509	1.222	1.103	1.051	1.035	1.028	1.022	1.017	1.014	1.012	1.017	1.016	1.013	1.009	1.008	1.008	1.005	1.006	1.006	1.004	1.005	1.005	1.003	1.003
Drop Hi-Lo - All Years	1.432	1.122	1.071	1.032	1.025	1.018	1.014	1.011	1.009	1.008	1.008	1.009	1.007	1.005	1.006	1.007	1.004	1.004	1.003	1.003	1.002	1.003	1.002	1.002

Selected LDF	1.432	1.122	1.071	1.032	1.025	1.018	1.014	1.011	1.009	1.008	1.008	1.009	1.007	1.005	1.006	1.007	1.004	1.004	1.003	1.003	1.002	1.003	1.002	1.002
LDF at 3.31.2025	1.433	1.125	1.071	1.033	1.026	1.019	1.014	1.011	1.009	1.008	1.008	1.009	1.007	1.005	1.006	1.008	1.004	1.004	1.004	1.003	1.002	1.003	1.002	1.002
% Change	0.0%	-0.2%	0.0%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Cumulative Factor	1 - Ult	2 - Ult	3 - Ult	4 - Ult	5 - Ult	6 - Ult	7 - Ult	8 - Ult	9 - Ult	10 - Ult	11 - Ult	12 - Ult	13 - Ult	14 - Ult	15 - Ult	16 - Ult	17 - Ult	18 - Ult	19 - Ult	20 - Ult	21 - Ult	22 - Ult	23 - Ult	24 - Ult
CDF	2.215	1.546	1.377	1.286	1.246	1.216	1.194	1.178	1.165	1.155	1.146	1.137	1.127	1.120	1.114	1.108	1.100	1.095	1.091	1.088	1.085	1.082	1.078	1.076

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim Count DFM - ALL
March 31, 2026

25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
4	5	6	2	1	7	5	6	7	3	4	1	9	5	4	3	9	6	9	1	5	1	3	2	2	3	5	11	5	4
1	2	3	2	2	2	4	2	4	9	3	7	2	1	3	7	9	3	3	5	8	6	6	1	5	1	6	3	7	5
4	3	1	3	3	4	3	5	4	5	1	5	5	3	3	3	1	3	0	1	2	0	4	0	0	3	2	2	5	0
0	2	0	2	1	3	0	4	1	0	4	3	1	2	1	3	4	1	2	1	2	0	0	2	0	2	3	1	1	1
4	2	1	4	1	2	2	0	2	0	3	0	0	4	3	1	0	1	5	1	5	2	1	1	3	3	0	5	0	1
10	19	12	10	13	10	7	4	6	4	10	9	11	14	13	4	7	1	11	7	1	9	8	8	2	8	13	5	9	1
74	69	77	44	66	76	70	59	70	93	60	80	80	83	54	84	64	67	50	61	40	57	54	48	45	29	61	60	52	23
31	18	21	20	23	13	17	11	7	13	12	11	15	6	16	8	10	24	7	12	14	13	22	23	16	29	20	27	12	20

25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
5,790	5,795	5,801	5,803	5,804	5,811	5,816	5,822	5,829	5,832	5,836	5,837	5,846	5,851	5,855	5,858	5,867	5,873	5,882	5,883	5,888	5,889	5,892	5,894	5,896	5,899	5,904	5,915	5,920	5,924
2,532	2,534	2,537	2,539	2,541	2,543	2,547	2,549	2,553	2,562	2,565	2,572	2,574	2,575	2,578	2,585	2,594	2,597	2,600	2,605	2,613	2,619	2,625	2,626	2,631	2,632	2,638	2,641	2,648	2,653
1,523	1,526	1,527	1,530	1,533	1,537	1,540	1,545	1,549	1,554	1,555	1,560	1,565	1,568	1,571	1,574	1,575	1,578	1,578	1,579	1,581	1,581	1,585	1,585	1,585	1,588	1,590	1,592	1,597	1,597
1,041	1,043	1,043	1,045	1,046	1,049	1,049	1,053	1,054	1,054	1,058	1,061	1,062	1,064	1,065	1,068	1,072	1,073	1,075	1,076	1,078	1,078	1,078	1,080	1,080	1,082	1,085	1,086	1,087	1,088
1,753	1,755	1,756	1,760	1,761	1,763	1,765	1,765	1,767	1,767	1,770	1,770	1,770	1,774	1,777	1,778	1,778	1,779	1,784	1,785	1,790	1,792	1,793	1,794	1,797	1,800	1,800	1,805	1,805	1,806
4,200	4,219	4,231	4,241	4,254	4,264	4,271	4,275	4,281	4,285	4,295	4,304	4,315	4,329	4,342	4,346	4,353	4,354	4,365	4,372	4,373	4,382	4,390	4,398	4,400	4,408	4,421	4,426	4,435	4,436
15,029	15,098	15,175	15,219	15,285	15,361	15,431	15,490	15,560	15,653	15,713	15,793	15,873	15,956	16,010	16,094	16,158	16,225	16,275	16,336	16,376	16,433	16,487	16,535	16,580	16,609	16,670	16,730	16,782	16,805
5,171	5,189	5,210	5,230	5,253	5,266	5,283	5,294	5,301	5,314	5,326	5,337	5,352	5,358	5,374	5,382	5,392	5,416	5,423	5,435	5,449	5,462	5,484	5,507	5,523	5,552	5,572	5,599	5,611	5,631

25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52	52-53	53-54	54-55
1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.002	1.001	1.001	1.001	1.002	1.001	1.002	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.002	1.001	1.001	1.000
1.001	1.001	1.001	1.001	1.001	1.002	1.001	1.002	1.004	1.001	1.003	1.001	1.000	1.001	1.003	1.003	1.001	1.001	1.002	1.003	1.002	1.002	1.000	1.002	1.000	1.002	1.001	1.003	1.002	1.000
1.002	1.001	1.002	1.002	1.003	1.002	1.003	1.003	1.003	1.001	1.003	1.003	1.002	1.002	1.002	1.001	1.002	1.000	1.001	1.001	1.000	1.003	1.000	1.000	1.002	1.001	1.001	1.003	1.000	1.001
1.002	1.000	1.002	1.001	1.003	1.000	1.004	1.001	1.000	1.004	1.003	1.001	1.002	1.001	1.003	1.004	1.001	1.002	1.001	1.002	1.000	1.000	1.002	1.000	1.002	1.003	1.001	1.001	1.001	1.001
1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.001	1.000	1.002	1.000	1.000	1.002	1.002	1.001	1.000	1.001	1.003	1.001	1.003	1.001	1.001	1.001	1.002	1.002	1.000	1.003	1.000	1.001	1.001
1.005	1.003	1.002	1.003	1.002	1.002	1.001	1.001	1.001	1.002	1.002	1.003	1.003	1.003	1.001	1.002	1.000	1.003	1.002	1.000	1.002	1.002	1.002	1.000	1.002	1.003	1.001	1.002	1.000	1.000
1.005	1.005	1.003	1.004	1.005	1.005	1.004	1.005	1.006	1.004	1.005	1.005	1.005	1.003	1.005	1.004	1.004	1.003	1.004	1.002	1.003	1.003	1.003	1.003	1.002	1.004	1.004	1.003	1.001	1.001
1.003	1.004	1.004	1.004	1.002	1.003	1.002	1.001	1.002	1.002	1.002	1.003	1.001	1.003	1.001	1.002	1.004	1.001	1.002	1.003	1.002	1.004	1.004	1.003	1.005	1.004	1.005	1.002	1.004	1.003

25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52	52-53	53-54	54-55
1.004	1.004	1.003	1.004	1.004	1.004	1.003	1.003	1.004	1.003	1.004	1.004	1.004	1.003	1.004	1.003	1.003	1.003	1.003	1.002	1.003	1.003	1.002	1.002	1.002	1.003	1.003	1.003	1.001	1.001
1.003	1.003	1.002	1.003	1.003	1.003	1.002	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.003	1.003	1.002	1.001	1.001
1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.002	1.001	1.002	1.001	1.001	1.002	1.002	1.002	1.002	1.001	1.001

1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.002	1.001	1.002	1.001	1.001	1.002	1.002	1.002	1.002	1.001	1.001
1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.002	1.002	1.001	1.001
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

25 - Ult	26 - Ult	27 - Ult	28 - Ult	29 - Ult	30 - Ult	31 - Ult	32 - Ult	33 - Ult	34 - Ult	35 - Ult	36 - Ult	37 - Ult	38 - Ult	39 - Ult	40 - Ult	41 - Ult	42 - Ult	43 - Ult	44 - Ult	45 - Ult	46 - Ult	47 - Ult	48 - Ult	49 - Ult	50 - Ult	51 - Ult	52 - Ult	53 - Ult	54 - Ult
1.074	1.071	1.069	1.067	1.065	1.063	1.061	1.059	1.057	1.055	1.053	1.051	1.049	1.047	1.045	1.043	1.041	1.039	1.037	1.036	1.034	1.032	1.030	1.029	1.028	1.026	1.024	1.022	1.020	1.019

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim Count DFM - ALL
March 31, 2026

55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84
2	4	2	4	4	3	3	1	1	3	1	1	1	2	2	1	2	2	2	0	2	0	3	0	3	0	0	1	2	0
1	2	2	4	0	5	3	1	3	3	1	2	1	1	1	3	0	0	0	0	0	0	1	1	1	0	0	1	1	1
2	2	2	1	1	1	0	1	1	0	0	0	0	0	2	0	1	0	1	0	1	2	0	1	0	0	1	0	1	0
1	2	0	0	1	0	1	0	0	0	0	0	1	0	0	0	0	0	1	1	0	1	0	0	0	0	0	0	0	0
2	1	0	1	1	0	0	0	0	0	0	0	1	0	0	0	0	1	0	1	0	0	0	1	0	0	1	0	0	0
0	3	4	0	4	0	0	6	1	3	1	1	0	0	1	1	2	0	0	0	0	2	3	1	1	1	1	1	0	1
22	17	19	13	27	18	28	14	13	15	16	11	9	4	5	3	1	12	2	6	6	10	11	2	9	11	7	8	3	15
17	19	17	8	6	12	6	16	6	2	8	9	7	6	11	6	8	4	5	1	5	4	7	3	7	2	6	3	2	2

55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84
5,926	5,930	5,932	5,936	5,940	5,943	5,946	5,947	5,948	5,951	5,952	5,953	5,954	5,956	5,958	5,959	5,961	5,963	5,965	5,965	5,967	5,967	5,970	5,970	5,973	5,973	5,973	5,974	5,976	5,976
2,654	2,656	2,658	2,662	2,662	2,667	2,670	2,671	2,674	2,677	2,678	2,680	2,681	2,682	2,683	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,687	2,688	2,689	2,689	2,689	2,690	2,691	2,692
1,599	1,601	1,603	1,604	1,605	1,606	1,606	1,607	1,608	1,608	1,608	1,608	1,608	1,608	1,610	1,610	1,611	1,611	1,612	1,612	1,613	1,615	1,615	1,616	1,616	1,616	1,617	1,617	1,618	1,618
1,089	1,091	1,091	1,091	1,092	1,092	1,093	1,093	1,093	1,093	1,093	1,093	1,094	1,094	1,094	1,094	1,094	1,094	1,095	1,096	1,096	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097
1,808	1,809	1,809	1,810	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,811	1,812	1,812	1,812	1,812	1,812	1,813	1,813	1,814	1,814	1,814	1,814	1,815	1,815	1,815	1,816	1,816	1,816	1,816
4,436	4,439	4,443	4,443	4,447	4,447	4,447	4,453	4,454	4,457	4,458	4,459	4,459	4,459	4,460	4,461	4,463	4,463	4,463	4,463	4,463	4,465	4,468	4,469	4,470	4,471	4,472	4,473	4,473	4,474
16,827	16,844	16,863	16,876	16,903	16,921	16,949	16,963	16,976	16,991	17,007	17,018	17,027	17,031	17,036	17,039	17,040	17,052	17,054	17,060	17,066	17,076	17,087	17,089	17,098	17,109	17,116	17,124	17,127	17,142
5,648	5,667	5,684	5,692	5,698	5,710	5,716	5,732	5,738	5,740	5,748	5,757	5,764	5,770	5,781	5,787	5,795	5,799	5,804	5,805	5,810	5,814	5,821	5,824	5,831	5,833	5,839	5,842	5,844	5,846

55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85
1.001	1.000	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.001	1.002	1.000	1.002	1.001	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.001
1.002	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000
1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.001	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.001
1.003	1.003	1.001	1.001	1.002	1.001	1.003	1.001	1.000	1.001	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000

55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85
1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

55 - Ult	56 - Ult	57 - Ult	58 - Ult	59 - Ult	60 - Ult	61 - Ult	62 - Ult	63 - Ult	64 - Ult	65 - Ult	66 - Ult	67 - Ult	68 - Ult	69 - Ult	70 - Ult	71 - Ult	72 - Ult	73 - Ult	74 - Ult	75 - Ult	76 - Ult	77 - Ult	78 - Ult	79 - Ult	80 - Ult	81 - Ult	82 - Ult	83 - Ult	84 - Ult
1.018	1.017	1.016	1.016	1.015	1.014	1.014	1.013	1.012	1.012	1.012	1.011	1.011	1.011	1.010	1.010	1.010	1.010	1.009	1.009	1.009	1.009	1.008	1.008	1.008	1.008	1.007	1.007	1.007	1.007

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim Count DFM - ALL
March 31, 2026

85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114
0	0	0	0	1	3	3	1	2	1	0	2	0	2	0	0	0	1	5	3	2	0	0	0	1	0	2	0	0	0
2	0	0	0	1	2	0	1	2	2	0	2	3	0	1	4	1	1	1	0	0	1	0	0	1	0	0	0	0	0
1	0	0	0	0	0	1	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	1	0	1	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
0	1	0	0	0	0	0	0	1	0	2	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0
0	3	2	0	0	1	2	1	4	2	1	2	4	2	3	1	2	0	2	6	5	2	0	0	1	0	0	0	0	0
13	11	4	13	13	7	7	13	12	9	6	17	8	12	9	18	9	11	13	24	32	3	0	3	8	3	4	3	4	2
1	6	3	1	4	3	5	0	6	3	1	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114
5,976	5,976	5,976	5,976	5,977	5,980	5,983	5,984	5,986	5,987	5,987	5,989	5,989	5,991	5,991	5,991	5,991	5,992	5,997	6,000	6,002	6,002	6,002	6,002	6,003	6,003	6,005	6,005	6,005	6,005
2,694	2,694	2,694	2,694	2,695	2,697	2,697	2,698	2,700	2,702	2,702	2,704	2,707	2,707	2,708	2,712	2,713	2,714	2,715	2,715	2,715	2,716	2,716	2,716	2,717	2,717	2,717	2,717	2,717	2,717
1,619	1,619	1,619	1,619	1,619	1,619	1,620	1,620	1,620	1,620	1,620	1,620	1,621	1,621	1,622	1,622	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623
1,097	1,097	1,098	1,098	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,100	1,100	1,100	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,102	1,102	1,102
1,816	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,818	1,818	1,820	1,820	1,821	1,821	1,822	1,822	1,822	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,824	1,824	1,824
4,474	4,477	4,479	4,479	4,479	4,480	4,482	4,483	4,487	4,489	4,490	4,492	4,496	4,498	4,501	4,502	4,504	4,504	4,506	4,512	4,517	4,519	4,519	4,519	4,520	4,520	4,520	4,520	4,520	4,520
17,155	17,166	17,170	17,183	17,196	17,203	17,210	17,223	17,235	17,244	17,250	17,267	17,275	17,287	17,296	17,314	17,323	17,334	17,347	17,371	17,403	17,406	17,406	17,409	17,417	17,420	17,424	17,427	17,431	17,433
5,847	5,853	5,856	5,857	5,861	5,864	5,869	5,869	5,875	5,878	5,879	5,879	5,881																	

85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-100	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115
1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.001	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000																		

85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-100	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115
1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

85 - Ult	86 - Ult	87 - Ult	88 - Ult	89 - Ult	90 - Ult	91 - Ult	92 - Ult	93 - Ult	94 - Ult	95 - Ult	96 - Ult	97 - Ult	98 - Ult	99 - Ult	100 - Ult	101 - Ult	102 - Ult	103 - Ult	104 - Ult	105 - Ult	106 - Ult	107 - Ult	108 - Ult	109 - Ult	110 - Ult	111 - Ult	112 - Ult	113 - Ult	114 - Ult
1.006	1.006	1.006	1.006	1.006	1.005	1.005	1.005	1.004	1.004	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim Count DFM - ALL
March 31, 2026

115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	0	0
1	1	1	0	3	3	2	1	0	0	0	0	1	0	0	1	0	0	0	0	2	2	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144
6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,005	6,006	6,006	6,006	6,006	6,007	6,007	6,007	6,007	6,007	6,007	6,007
2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718
1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,623	1,624	1,624	1,624	1,624	1,624	1,625	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626
1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102
1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824
4,520	4,520	4,520	4,520	4,520	4,520	4,520	4,521	4,521	4,521	4,521	4,521	4,521	4,521	4,521	4,521	4,522	4,522	4,522	4,522	4,523	4,523	4,523	4,523	4,524					
17,434	17,435	17,436	17,436	17,439	17,442	17,444	17,445	17,445	17,445	17,445	17,445	17,446	17,446	17,446	17,447	17,447	17,447	17,447	17,447	17,449									

115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131	131-132	132-133	133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										

115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131	131-132	132-133	133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

115 - Ult	116 - Ult	117 - Ult	118 - Ult	119 - Ult	120 - Ult	121 - Ult	122 - Ult	123 - Ult	124 - Ult	125 - Ult	126 - Ult	127 - Ult	128 - Ult	129 - Ult	130 - Ult	131 - Ult	132 - Ult	133 - Ult	134 - Ult	135 - Ult	136 - Ult	137 - Ult	138 - Ult	139 - Ult	140 - Ult	141 - Ult	142 - Ult	143 - Ult	144 - Ult
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim Count DFM - ALL
March 31, 2026

145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174
0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174
6,007	6,007	6,007	6,007	6,007	6,007	6,008	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009
2,718	2,718	2,718	2,718	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,719	2,720	2,720	2,720	2,720	2,720	2,720	2,720
1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626
1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,103	1,103	1,103	1,103	1,103	1,103
1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,824	1,825	1,825	1,825

145-146	146-147	147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159	159-160	160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172	172-173	173-174	174-175
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000

145-146	146-147	147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159	159-160	160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172	172-173	173-174	174-175
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

145 - Ult	146 - Ult	147 - Ult	148 - Ult	149 - Ult	150 - Ult	151 - Ult	152 - Ult	153 - Ult	154 - Ult	155 - Ult	156 - Ult	157 - Ult	158 - Ult	159 - Ult	160 - Ult	161 - Ult	162 - Ult	163 - Ult	164 - Ult	165 - Ult	166 - Ult	167 - Ult	168 - Ult	169 - Ult	170 - Ult	171 - Ult	172 - Ult	173 - Ult	174 - Ult
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim Count DFM - ALL
March 31, 2026

175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204
6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009
2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721
1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627
1,103	1,103	1,103	1,103	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104
1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825								

175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187	187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197	197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000									

175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187	187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197	197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

175 - Ult	176 - Ult	177 - Ult	178 - Ult	179 - Ult	180 - Ult	181 - Ult	182 - Ult	183 - Ult	184 - Ult	185 - Ult	186 - Ult	187 - Ult	188 - Ult	189 - Ult	190 - Ult	191 - Ult	192 - Ult	193 - Ult	194 - Ult	195 - Ult	196 - Ult	197 - Ult	198 - Ult	199 - Ult	200 - Ult	201 - Ult	202 - Ult	203 - Ult	204 - Ult
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
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205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239
6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010
2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721
1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627
1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104

205-206	206-207	207-208	208-209	209-210	210-211	211-212	212-213	213-214	214-215	215-216	216-217	217-218	218-219	219-220	220-221	221-222	222-223	223-224	224-225	225-226	226-227	227-228	228-229	229-230	230-231	231-232	232-233	233-234	234-235	235-236	236-237	237-238	238-239	239-240
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274
6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010	6,010
2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721
1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627
1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104

240-241	241-242	242-243	243-244	244-245	245-246	246-247	247-248	248-249	249-250	250-251	251-252	252-253	253-254	254-255	255-256	256-257	257-258	258-259	259-260	260-261	261-262	262-263	263-264	264-265	265-266	266-267	267-268	268-269	269-270	270-271	271-272	272-273	273-274	274-275
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306
0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306
6,010	6,010	6,010	6,010	6,010	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011	6,011
2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721
1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627
1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104						

275-276	276-277	277-278	278-279	279-280	280-281	281-282	282-283	283-284	284-285	285-286	286-287	287-288	288-289	289-290	290-291	291-292	292-293	293-294	294-295	295-296	296-297	297-298	298-299	299-300	300-301	301-302	302-303	303-304	304-305	305-306	306-307
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							

Manitoba Public Insurance
Cat IBNR Calculation
Incurred DFM
March 31, 2026

Loss Development by Catastrophic Event

Valuation Date in Weeks Ending

Incurred Loss & ALAE - Incremental

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2018-0614	3,117,669	7,846,827	4,964,410	5,297,861	3,432,769	1,683,184	1,488,675	596,945	433,498	309,482	331,097	325,060	263,505	(1,095,129)	108,857	273,060	31,791	214,293	(2,517)	212,424	139,516
2018-0801-0804	28,350	2,636,439	2,529,562	1,008,178	743,341	560,202	238,890	350,487	245,546	60,872	377,339	226,534	173,757	185,319	123,228	91,149	95,251	5,545	(10,332)	32,140	3,102
2019-0920	2,698,664	1,189,505	805,647	367,395	453,299	221,576	114,115	38,995	131,728	44,351	79,091	36,734	42,985	10,703	(9,930)	2,629	108,692	(74,796)	26,390	26,851	(17,031)
2020-0628-0629	502,741	1,285,672	1,603,959	368,580	407,561	127,603	157,205	274,300	155,607	29,066	47,674	100,180	42,931	40,941	71,200	46,152	51,918	(7,382)	65,688	(9,843)	282
2022-0623-0624	184,943	1,363,249	1,481,145	768,565	1,179,346	591,904	306,979	314,370	499,825	332,290	237,053	290,930	351,870	104,352	295,468	198,633	567,889	125,672	236,520	216,159	88,908
2023-0724-0726	137,275	742,532	783,720	1,700,625	1,776,863	167,833	156,577	213,841	211,126	280,485	441,925	349,000	422,837	530,626	479,110	780,639	800,240	610,563	824,852	486,278	493,580
2023-0824-0825	85,539	367,139	851,526	1,374,288	1,272,204	1,184,959	2,720,149	3,856,451	4,255,076	3,497,051	1,738,634	4,450,409	4,658,252	4,742,532	3,569,562	3,384,788	2,759,799	1,488,718	1,273,535	1,815,140	2,819,233
2024-0516-0517	59,875	433,523	559,003	498,948	753,962	1,342,862	1,149,744	1,331,887	1,766,256	1,709,958	1,455,513	1,139,845	1,350,733	1,187,289	1,033,283	864,988	1,181,312	838,744	755,117	476,266	503,758

Valuation Date in Weeks Ending

Incurred Loss & ALAE - Cumulative

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2018-0614	3,117,669	10,964,496	15,928,905	21,226,766	24,659,535	26,342,719	27,831,394	28,428,339	28,861,837	29,171,319	29,502,416	29,827,476	30,090,981	28,995,852	29,104,709	29,377,769	29,409,560	29,623,853	29,621,336	29,833,761	29,973,276
2018-0801-0804	28,350	2,664,789	5,194,351	6,202,529	6,945,870	7,506,072	7,744,962	8,095,449	8,340,995	8,401,867	8,779,206	9,005,740	9,179,497	9,364,815	9,488,044	9,579,193	9,674,444	9,679,989	9,669,657	9,701,797	9,704,900
2019-0920	2,698,664	3,888,170	4,693,817	5,061,212	5,514,510	5,736,086	5,850,201	5,889,196	6,020,924	6,065,275	6,144,365	6,181,100	6,224,084	6,234,787	6,224,857	6,227,486	6,336,178	6,261,383	6,287,773	6,314,624	6,297,593
2020-0628-0629	502,741	1,788,413	3,392,372	3,760,952	4,168,512	4,296,115	4,453,321	4,727,620	4,883,227	4,912,294	4,959,968	5,060,147	5,103,079	5,144,019	5,215,219	5,261,371	5,313,290	5,305,908	5,371,595	5,361,752	5,362,034
2022-0623-0624	184,943	1,548,192	3,029,337	3,797,901	4,977,247	5,569,151	5,876,129	6,190,499	6,690,323	7,022,614	7,259,666	7,550,597	7,902,467	8,006,819	8,302,287	8,500,920	9,068,809	9,194,482	9,431,001	9,647,160	9,736,068
2023-0724-0726	137,275	879,807	1,663,526	3,364,152	5,141,015	5,308,848	5,465,425	5,679,267	5,890,392	6,170,877	6,612,802	6,961,802	7,384,639	7,915,265	8,394,374	9,175,014	9,975,254	10,585,817	11,410,670	11,896,948	12,390,528
2023-0824-0825	85,539	452,677	1,304,203	2,678,491	3,950,695	5,135,654	7,855,804	11,712,255	15,967,331	19,464,382	21,203,016	25,653,425	30,311,677	35,054,210	38,623,771	42,008,560	44,768,359	46,257,076	47,530,612	49,345,751	52,164,985
2024-0516-0517	59,875	493,398	1,052,401	1,551,349	2,305,311	3,648,173	4,797,918	6,129,805	7,896,060	9,606,019	11,061,532	12,201,376	13,552,109	14,739,398	15,772,681	16,637,668	17,818,980	18,657,724	19,412,842	19,889,108	20,392,866

Loss Development Factors

Event Loss Dates	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
2018-0614	3.517	1.453	1.333	1.162	1.068	1.057	1.021	1.015	1.011	1.011	1.011	1.009	0.964	1.004	1.009	1.001	1.007	1.000	1.007	1.005	1.000
2018-0801-0804	93.996	1.949	1.194	1.120	1.081	1.032	1.045	1.030	1.007	1.045	1.026	1.019	1.020	1.013	1.010	1.010	1.001	0.999	1.003	1.000	0.997
2019-0920	1.441	1.207	1.078	1.090	1.040	1.020	1.007	1.022	1.007	1.013	1.006	1.007	1.002	0.998	1.000	1.017	0.988	1.004	1.004	0.997	1.003
2020-0628-0629	3.557	1.897	1.109	1.108	1.031	1.037	1.062	1.033	1.006	1.010	1.020	1.008	1.008	1.014	1.009	1.010	0.999	1.012	0.998	1.000	1.001
2022-0623-0624	8.371	1.957	1.254	1.311	1.119	1.055	1.053	1.081	1.050	1.034	1.040	1.047	1.013	1.037	1.024	1.067	1.014	1.026	1.023	1.009	1.021
2023-0724-0726	6.409	1.891	2.022	1.528	1.033	1.029	1.039	1.037	1.048	1.072	1.053	1.061	1.072	1.061	1.093	1.087	1.061	1.078	1.043	1.041	1.032
2023-0824-0825	5.292	2.881	2.054	1.475	1.300	1.530	1.491	1.363	1.219	1.089	1.210	1.162	1.156	1.102	1.088	1.066	1.033	1.028	1.038	1.057	1.056
2024-0516-0517	8.240	2.133	1.474	1.486	1.583	1.315	1.278	1.288	1.217	1.152	1.103	1.111	1.088	1.070	1.055	1.071	1.047	1.040	1.025	1.025	1.027

Averages	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Volume Weighted - 3 year	7.215	2.089	1.616	1.437	1.201	1.220	1.238	1.227	1.160	1.092	1.135	1.130	1.111	1.082	1.074	1.070	1.038	1.036	1.034	1.043	1.043
Volume Weighted - All Year	3.328	1.599	1.314	1.210	1.102	1.100	1.100	1.100	1.074	1.052	1.072	1.071	1.052	1.049	1.047	1.044	1.024	1.023	1.023	1.028	1.028
Drop Hi-Lo - All Years	5.898	1.880	1.398	1.277	1.107	1.087	1.083	1.082	1.057	1.044	1.042	1.042	1.034	1.033	1.032	1.040	1.017	1.018	1.017	1.014	1.014
Selected LDF	5.898	1.880	1.398	1.277	1.107	1.087	1.083	1.082	1.057	1.044	1.042	1.042	1.034	1.033	1.032	1.040	1.017	1.018	1.017	1.014	1.014
LDF at 3.31.2025	5.888	1.883	1.398	1.277	1.107	1.088	1.083	1.082	1.057	1.044	1.042	1.042	1.034	1.033	1.032	1.040	1.017	1.018	1.017	1.014	1.014
% Change	0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Cumulative Factor	1 - Ult	2 - Ult	3 - Ult	4 - Ult	5 - Ult	6 - Ult	7 - Ult	8 - Ult	9 - Ult	10 - Ult	11 - Ult	12 - Ult	13 - Ult	14 - Ult	15 - Ult	16 - Ult	17 - Ult	18 - Ult	19 - Ult	20 - Ult	21 - Ult
CDF	55.111	9.344	4.971	3.557	2.785	2.517	2.314	2.137	1.975	1.869	1.790	1.718	1.648	1.594	1.543	1.495	1.437	1.413	1.388	1.365	1.347

Manitoba Public Insurance
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22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
10,668	40,937	(108,975)	64,236	12,809	(6,822)	(6,971)	(104,084)	(81,438)	(129,070)	(55,411)	(72,486)	(13,459)	14,030	(58,868)	36,812	27,081	61,959	3,481	38,631	(3,004)	22,248	65,753	24,630	66,244
(32,268)	47,309	17,945	67,979	46,490	(36,751)	2,791	(9,991)	11,640	(39,903)	(9,950)	19,218	66,314	18,398	25,650	40,562	1,622	17,043	5,208	38,168	34,343	15,990	18,331	42,334	27,126
16,105	25,073	1,211	6,075	126,219	106	(100,638)	(31,331)	8,461	1,034	4,224	(3,206)	17,130	14,385	12,412	31,629	3,873	11,384	3,025	10,360	(390)	(32,952)	14,619	(30,366)	(8,761)
6,341	11,702	30,864	27,887	6,951	2,245	19,747	(62,528)	(44,132)	(2,610)	14,408	17,336	(4,541)	(4,732)	12,006	11,431	15,571	12,723	26,705	20,126	10,493	18,590	1,324	6,995	9,363
204,363	125,325	83,082	144,624	68,595	(13,672)	45,257	76,176	14,874	69,773	50,531	61,805	42,627	51,649	29,262	3,801	13,118	76,162	59,876	21,075	26,964	32,212	48,241	72,519	57,921
398,006	108,711	218,074	352,454	345,080	267,572	294,182	162,732	175,776	169,186	285,894	156,801	268,619	187,050	192,135	186,367	254,189	275,905	272,113	232,914	248,475	251,764	106,231	248,805	210,969
2,924,463	2,233,855	1,703,809	2,147,257	1,703,299	2,297,171	2,195,853	2,079,848	1,876,947	1,896,877	457,710	1,765,695	1,721,389	1,815,851	2,236,622	2,193,448	2,194,240	1,584,554	1,705,433	2,599,412	2,903,889	2,370,738	1,726,163	1,308,790	1,533,851
558,415	688,811	789,348	588,570	456,476	555,475	532,785	512,797	402,205	398,072	95,521	112,652	382,043	378,045	290,337	373,195	249,443	321,518	208,329	175,889	257,242	187,898	287,355	226,121	232,129

22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
29,983,945	30,024,882	29,915,907	29,980,143	29,992,953	29,986,130	29,979,159	29,875,075	29,793,637	29,664,567	29,609,156	29,536,671	29,523,212	29,537,241	29,478,374	29,515,186	29,542,267	29,604,226	29,607,707	29,646,339	29,643,334	29,665,583	29,731,335	29,755,965	29,822,209
9,672,632	9,719,941	9,737,886	9,805,865	9,852,355	9,815,605	9,818,396	9,808,404	9,820,044	9,780,141	9,770,191	9,789,408	9,855,723	9,874,120	9,899,770	9,940,333	9,941,955	9,958,997	9,964,206	10,002,374	10,036,717	10,052,708	10,071,039	10,113,373	10,140,498
6,313,698	6,338,771	6,339,983	6,346,058	6,472,276	6,472,382	6,371,744	6,340,414	6,348,875	6,349,909	6,354,134	6,350,927	6,368,057	6,382,442	6,394,854	6,426,482	6,430,355	6,441,739	6,444,764	6,455,124	6,454,734	6,421,782	6,436,400	6,406,034	6,396,273
5,368,375	5,380,078	5,410,942	5,438,829	5,445,781	5,448,025	5,467,772	5,405,244	5,361,112	5,358,501	5,372,909	5,390,245	5,385,704	5,380,972	5,392,979	5,404,409	5,419,980	5,432,703	5,459,408	5,479,535	5,490,028	5,508,619	5,509,943	5,516,938	5,526,301
9,940,431	10,065,756	10,148,838	10,293,462	10,362,057	10,348,386	10,393,642	10,469,818	10,484,692	10,554,465	10,604,996	10,666,801	10,709,428	10,761,077	10,790,339	10,794,140	10,807,259	10,883,421	10,943,296	10,964,371	10,991,335	11,023,547	11,071,789	11,144,308	11,202,229
12,788,534	12,897,245	13,115,319	13,467,773	13,812,853	14,080,424	14,374,607	14,537,339	14,713,114	14,882,300	15,168,194	15,324,995	15,593,614	15,780,664	15,972,799	16,159,165	16,413,354	16,689,259	16,961,372	17,194,286	17,442,761	17,694,525	17,800,756	18,049,562	18,260,531
55,089,447	57,323,302	59,027,111	61,174,369	62,877,667	65,174,839	67,370,692	69,450,540	71,327,486	73,224,363	73,682,073	75,447,768	77,169,156	78,985,007	81,221,629	83,415,076	85,609,316	87,193,870	88,899,302	91,498,714	94,402,604	96,773,342	98,499,505	99,808,295	101,342,146
20,951,280	21,640,092	22,429,440	23,018,010	23,474,486	24,029,961	24,562,746	25,075,543	25,477,748	25,875,820	25,971,341	26,083,992	26,466,035	26,844,080	27,134,418	27,507,612	27,757,056	28,078,573	28,286,902	28,462,791	28,720,033	28,907,930	29,195,285	29,421,406	29,653,535

22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47
1.001	0.996	1.002	1.000	1.000	1.000	0.997	0.997	0.996	0.998	0.998	1.000	1.000	0.998	1.001	1.001	1.002	1.000	1.001	1.000	1.001	1.002	1.001	1.002	1.001
1.005	1.002	1.007	1.005	0.996	1.000	0.999	1.001	0.996	0.999	1.002	1.007	1.002	1.003	1.004	1.000	1.002	1.001	1.004	1.003	1.002	1.002	1.004	1.003	1.001
1.004	1.000	1.001	1.020	1.000	0.984	0.995	1.001	1.000	1.001	0.999	1.003	1.002	1.002	1.005	1.001	1.002	1.000	1.002	1.000	0.995	1.002	0.995	0.998	1.001
1.002	1.006	1.005	1.001	1.000	1.004	0.989	0.992	1.000	1.003	1.003	0.999	0.999	1.002	1.002	1.003	1.002	1.005	1.004	1.002	1.003	1.000	1.001	1.002	0.999
1.013	1.008	1.014	1.007	0.999	1.004	1.007	1.001	1.007	1.005	1.006	1.004	1.005	1.003	1.000	1.001	1.007	1.006	1.002	1.002	1.003	1.004	1.007	1.005	1.008
1.009	1.017	1.027	1.026	1.019	1.021	1.011	1.012	1.011	1.018	1.010	1.018	1.012	1.012	1.012	1.016	1.017	1.016	1.014	1.014	1.014	1.006	1.014	1.012	1.012
1.041	1.030	1.036	1.028	1.037	1.034	1.031	1.027	1.027	1.006	1.024	1.023	1.024	1.026	1.027	1.026	1.019	1.020	1.029	1.032	1.025	1.018	1.013	1.015	1.016
1.033	1.036	1.026	1.020	1.024	1.022	1.021	1.016	1.016	1.004	1.004	1.015	1.014	1.011	1.014	1.009	1.012	1.007	1.006	1.009	1.007	1.010	1.008	1.008	1.009

22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47
1.032	1.027	1.031	1.024	1.028	1.027	1.024	1.021	1.021	1.007	1.017	1.019	1.019	1.021	1.020	1.020	1.016	1.016	1.021	1.023	1.019	1.014	1.012	1.013	1.014
1.022	1.018	1.022	1.017	1.019	1.018	1.016	1.014	1.014	1.005	1.012	1.014	1.014	1.015	1.015	1.015	1.012	1.012	1.016	1.017	1.014	1.011	1.009	1.010	1.011
1.011	1.010	1.014	1.013	1.007	1.009	1.005	1.005	1.005	1.003	1.004	1.008	1.006	1.005	1.006	1.005	1.007	1.006	1.005	1.005	1.005	1.004	1.006	1.005	1.005
1.011	1.010	1.014	1.013	1.007	1.009	1.005	1.005	1.005	1.003	1.004	1.008	1.006	1.005	1.006	1.005	1.007	1.006	1.005	1.005	1.005	1.004	1.006	1.005	1.005
1.011	1.010	1.014	1.013	1.007	1.009	1.005	1.005	1.005	1.003	1.004	1.008	1.006	1.006	1.006	1.005	1.007	1.006	1.005	1.005	1.005	1.004	1.006	1.005	1.005
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

22 - Ult	23 - Ult	24 - Ult	25 - Ult	26 - Ult	27 - Ult	28 - Ult	29 - Ult	30 - Ult	31 - Ult	32 - Ult	33 - Ult	34 - Ult	35 - Ult	36 - Ult	37 - Ult	38 - Ult	39 - Ult	40 - Ult	41 - Ult	42 - Ult	43 - Ult	44 - Ult	45 - Ult	46 - Ult
1.328	1.314	1.300	1.283	1.266	1.258	1.247	1.241	1.235	1.229	1.225	1.220	1.211	1.204	1.197	1.190	1.184	1.176	1.169	1.163	1.157	1.151	1.146	1.140	1.134

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47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71
39,838	109,146	17,522	45,293	37,229	80,084	34,985	55,010	8,782	30,709	(25,893)	12,886	(282)	40,525	42,300	7,931	(10,242)	45,788	(11,248)	21,229	6,484	8,967	10,553	20,455	8,611
14,527	19,810	34,973	15,161	21,722	20,322	10,975	28,644	38,414	2,648	(2,985)	(26,728)	(124,451)	(90,380)	(96,535)	(86,450)	(32,684)	21,112	39,045	(1,589)	17,707	5,486	10,324	6,514	(50,490)
3,662	(2,489)	70,673	16,725	10,935	(3,665)	11,694	(36,859)	46,587	7,437	12,732	8,517	6,013	16,081	1,205	2,605	1,357	1,972	4,840	4,494	1,950	(41,965)	4,941	2,199	3,972
(4,720)	2,661	10,104	22,503	2,366	14,302	6,297	4,396	11,729	7,895	8,184	2,341	5,093	4,310	4,211	2,244	376	9,977	3,880	510	1,388	11,166	7,829	5,729	(6,292)
89,297	12,427	54,049	61,978	48,454	46,454	52,953	32,434	27,040	10,330	19,328	(3,353)	22	38,323	10,038	23,044	23,953	(3,468)	22,250	2,556	14,328	13,865	17,597	17,611	18,321
217,291	197,901	257,512	160,902	218,792	201,205	174,082	89,005	74,696	114,246	56,435	119,444	95,298	64,431	89,430	152,243	114,608	107,061	53,802	98,532	11,177	101,693	45,146	117,979	62,512
1,670,383	1,588,667	1,533,148	944,983	1,438,459	1,079,135	1,037,902	863,812	1,614,372	1,149,275	1,206,138	700,535	557,857	583,950	757,763	663,795	548,039	411,115	630,194	524,658	622,576	415,260	471,354	196,298	36,209
265,338	292,825	141,111	265,376	289,520	292,191	318,153	503,635	249,285	216,854	267,196	240,744	131,287	169,695	161,690	222,247	166,987	160,178	65,030	183,247	191,280	123,233	149,101	128,854	138,655

47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71
29,862,047	29,971,192	29,988,715	30,034,007	30,071,236	30,151,320	30,186,305	30,241,315	30,250,098	30,280,807	30,254,914	30,267,800	30,267,518	30,308,043	30,350,343	30,358,274	30,348,031	30,393,819	30,382,572	30,403,801	30,410,285	30,419,252	30,429,804	30,450,260	30,458,870
10,155,025	10,174,835	10,209,808	10,224,969	10,246,691	10,267,013	10,277,988	10,306,632	10,345,046	10,347,694	10,344,709	10,317,981	10,193,530	10,103,151	10,006,615	9,920,166	9,887,481	9,908,593	9,947,638	9,946,049	9,963,756	9,969,242	9,979,565	9,986,079	9,935,588
6,399,935	6,397,446	6,468,119	6,484,843	6,495,779	6,492,114	6,503,807	6,466,948	6,513,535	6,520,972	6,533,704	6,542,220	6,548,233	6,564,315	6,565,519	6,568,124	6,569,481	6,571,453	6,576,293	6,580,787	6,582,737	6,540,772	6,545,713	6,547,912	6,551,884
5,521,581	5,524,242	5,534,346	5,556,849	5,559,215	5,573,517	5,579,814	5,584,210	5,595,939	5,603,834	5,612,018	5,614,359	5,619,451	5,623,761	5,627,972	5,630,216	5,630,592	5,640,569	5,644,449	5,644,959	5,646,348	5,657,514	5,665,343	5,671,072	5,664,781
11,291,526	11,303,954	11,358,003	11,419,980	11,468,434	11,514,888	11,567,842	11,600,276	11,627,316	11,637,646	11,656,974	11,653,621	11,653,643	11,691,965	11,702,003	11,725,047	11,749,000	11,745,532	11,767,782	11,770,338	11,784,666	11,798,531	11,816,127	11,833,738	11,852,059
18,477,822	18,675,723	18,933,235	19,094,137	19,312,929	19,514,134	19,688,216	19,777,221	19,851,917	19,966,164	20,022,599	20,142,043	20,237,341	20,301,772	20,391,202	20,543,445	20,658,053	20,765,114	20,818,916	20,917,448	20,928,625	21,030,318	21,075,464	21,193,443	21,255,955
103,012,529	104,601,196	106,134,344	107,079,327	108,517,787	109,596,922	110,634,824	111,498,636	113,113,008	114,262,282	115,468,421	116,168,956	116,726,814	117,310,764	118,068,526	118,732,321	119,280,360	119,691,475	120,321,669	120,846,327	121,468,903	121,884,163	122,355,517	122,551,815	122,588,024
29,918,873	30,211,698	30,352,809	30,618,185	30,907,705	31,199,897	31,518,049	32,021,684	32,270,969	32,487,823	32,755,019	32,995,763	33,127,050	33,296,745	33,458,436	33,680,682	33,847,669	34,007,847	34,072,876	34,256,123	34,447,403	34,570,636	34,719,737	34,848,591	34,987,246

47-48	48-49	49-50	50-51	51-52	52-53	53-54	54-55	55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72
1.004	1.001	1.002	1.001	1.003	1.001	1.002	1.000	1.001	0.999	1.000	1.000	1.001	1.001	1.000	1.000	1.002	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.002
1.002	1.003	1.001	1.002	1.002	1.001	1.003	1.004	1.000	1.000	0.997	0.988	0.991	0.990	0.991	0.997	1.002	1.004	1.000	1.002	1.001	1.001	1.001	0.995	1.001
1.000	1.011	1.003	1.002	0.999	1.002	0.994	1.007	1.001	1.002	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.000	0.994	1.001	1.000	1.001	1.001
1.000	1.002	1.004	1.000	1.003	1.001	1.001	1.002	1.001	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.002	1.001	1.000	1.000	1.002	1.001	1.001	0.999	1.001
1.001	1.005	1.005	1.004	1.004	1.005	1.003	1.002	1.001	1.002	1.000	1.000	1.003	1.001	1.002	1.002	1.000	1.002	1.000	1.001	1.001	1.001	1.001	1.002	1.000
1.011	1.014	1.008	1.011	1.010	1.009	1.005	1.004	1.006	1.003	1.006	1.005	1.003	1.004	1.007	1.008	1.005	1.003	1.005	1.001	1.005	1.002	1.006	1.003	1.002
1.015	1.015	1.009	1.013	1.010	1.009	1.008	1.014	1.010	1.011	1.006	1.005	1.005	1.006	1.006	1.005	1.003	1.005	1.004	1.005	1.003	1.004	1.002	1.000	1.003
1.010	1.005	1.009	1.009	1.009	1.010	1.016	1.008	1.007	1.008	1.007	1.004	1.005	1.005	1.007	1.005	1.005	1.002	1.005	1.006	1.004	1.004	1.004	1.004	1.002

47-48	48-49	49-50	50-51	51-52	52-53	53-54	54-55	55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72
1.013	1.013	1.008	1.012	1.009	1.009	1.007	1.012	1.009	1.009	1.005	1.004	1.004	1.006	1.005	1.004	1.003	1.004	1.004	1.004	1.003	1.003	1.002	1.001	1.003
1.010	1.011	1.007	1.009	1.008	1.007	1.005	1.009	1.007	1.006	1.004	1.003	1.003	1.004	1.004	1.003	1.003	1.004	1.003	1.003	1.002	1.003	1.002	1.000	1.003
1.005	1.007	1.005	1.005	1.005	1.005	1.003	1.004	1.003	1.003	1.002	1.002	1.003	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.002
1.005	1.007	1.005	1.005	1.005	1.005	1.003	1.004	1.003	1.003	1.002	1.002	1.003	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.002
1.004	1.007	1.004	1.004	1.004	1.004	1.003	1.004	1.002	1.002	1.002	1.001	1.002	1.002	1.002	1.001	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.001
0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

47 - Ult	48 - Ult	49 - Ult	50 - Ult	51 - Ult	52 - Ult	53 - Ult	54 - Ult	55 - Ult	56 - Ult	57 - Ult	58 - Ult	59 - Ult	60 - Ult	61 - Ult	62 - Ult	63 - Ult	64 - Ult	65 - Ult	66 - Ult	67 - Ult	68 - Ult	69 - Ult	70 - Ult	71 - Ult
1.128	1.122	1.115	1.109	1.104	1.098	1.093	1.090	1.085	1.082	1.079	1.076	1.074	1.072	1.069	1.067	1.065	1.062	1.060	1.058	1.057	1.055	1.053	1.051	1.050

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72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96
58,920	7,684	14,455	9,734	10,357	61,011	46,858	29,711	(6,321)	85,214	(100,806)	10,807	7,138	31,668	5,153	13,063	6,388	4,106	(8,780)	25,738	19,225	14,471	17,793	(24,196)	(2,627)
13,602	(4,765)	1,663	964	23,315	6,756	4,607	4,979	4,578	20,607	16,720	14,453	(352,664)	(194,928)	15,793	14,545	1,683	(208)	6,909	3,361	14,275	(2,441)	1,351	6,000	29,448
8,198	1,146	1,770	4,975	(20)	26	6,978	9,835	1,736	1,008	4,826	7,799	(14,633)	2,510	3,964	2,519	8,869	2,653	97	9,307	3,375	10,684	543	2,846	1,206
3,592	158	10,132	3,829	6,014	3,434	(446)	7,225	1,445	4,373	3,085	-	275	1,096	-	2,075	683	9,375	960	3,022	(81)	225	3,625	175	3,949
(2,490)	31,174	2,475	9,455	15,820	31,067	22,521	21,146	2,674	8,131	(16,150)	18,104	36,650	10,037	36,949	4,472	15,157	(2,004)	1,446	9,078	8,628	2,482	(10,670)	(513)	(11,966)
40,573	131,994	27,364	1,736	(5,882)	84,178	80,519	71,474	19,983	22,958	27,452	6,787	6,703	34,289	42,979	79,510	15,607	33,075	41,814	38,655	(9,940)	19,144	38,310	67,933	41,819
407,965	490,798	317,509	211,318	277,708	355,431	182,547	275,507	293,038	212,876	205,041	84,192	374,754	298,940	493,920	280,275	297,331	33,473	365,563	120,882	318,242	220,590	294,237	279,200	234,997
87,262	75,911	136,198	142,859	141,291	111,779	108,500	102,684	136,214	137,495	107,618	57,969	50,431	27,998	40,556	44,250	30,210	87,397	24,338	42,760	48,015	48,622	48,429	44,607	37,221

72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96
30,517,790	30,525,474	30,539,929	30,549,663	30,560,020	30,621,031	30,667,889	30,697,600	30,691,278	30,776,493	30,675,687	30,686,494	30,693,632	30,725,300	30,730,453	30,743,516	30,749,903	30,754,009	30,745,229	30,770,967	30,790,192	30,804,663	30,822,456	30,798,260	30,795,633
9,949,190	9,944,425	9,946,088	9,947,052	9,970,367	9,977,123	9,981,730	9,986,709	9,991,287	10,011,894	10,028,614	10,043,067	9,690,402	9,495,475	9,511,267	9,525,813	9,527,495	9,527,287	9,534,196	9,537,557	9,551,832	9,549,391	9,550,741	9,556,741	9,586,189
6,560,081	6,561,228	6,562,998	6,567,973	6,567,953	6,567,979	6,574,957	6,584,792	6,586,528	6,587,536	6,592,362	6,600,161	6,585,528	6,588,038	6,592,002	6,594,521	6,603,391	6,606,043	6,606,140	6,615,448	6,618,823	6,629,506	6,630,049	6,632,895	6,634,101
5,668,373	5,668,530	5,678,662	5,682,491	5,688,506	5,691,939	5,691,493	5,698,718	5,700,163	5,704,536	5,707,620	5,707,620	5,707,895	5,708,991	5,708,991	5,711,066	5,711,749	5,721,124	5,722,083	5,725,105	5,725,024	5,725,249	5,728,874	5,729,049	5,732,997
11,849,569	11,880,743	11,883,218	11,892,673	11,908,493	11,939,559	11,962,080	11,983,226	11,985,900	11,994,031	11,977,881	11,995,985	12,032,635	12,042,672	12,079,621	12,084,092	12,099,249	12,097,245	12,098,690	12,107,768	12,116,396	12,118,878	12,108,209	12,107,696	12,095,730
21,296,528	21,428,523	21,455,887	21,457,623	21,451,741	21,535,919	21,616,437	21,687,911	21,707,894	21,730,853	21,758,305	21,765,092	21,771,795	21,806,084	21,849,063	21,928,573	21,944,180	21,977,255	22,019,069	22,057,724	22,047,784	22,066,929	22,105,239	22,173,172	22,214,991
122,995,989	123,486,786	123,804,295	124,015,613	124,293,321	124,648,752	124,831,299	125,106,806	125,399,843	125,612,719	125,817,760	125,901,952	126,276,707	126,575,647	127,069,567	127,349,842	127,647,174	127,680,646	128,046,209	128,167,091	128,485,333	128,705,923	129,000,160	129,279,360	129,514,357
35,074,508	35,150,419	35,286,617	35,429,477	35,570,768	35,682,547	35,791,047	35,893,731	36,029,945	36,167,440	36,275,058	36,333,027	36,383,458	36,411,456	36,452,012	36,496,261	36,526,471	36,613,868	36,638,205	36,680,965	36,728,980	36,777,603	36,826,032	36,870,638	36,907,859

72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97
1.000	1.000	1.000	1.000	1.002	1.002	1.001	1.000	1.003	0.997	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.001	0.999	1.000	1.000
1.000	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.002	1.002	1.001	0.965	0.980	1.002	1.002	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.003	1.002
1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.001	0.998	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.002	1.000	1.000	1.000	1.000
1.000	1.002	1.001	1.001	1.001	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.001	1.000	1.000	1.001	1.000	1.001	0.999
1.003	1.000	1.001	1.001	1.003	1.002	1.002	1.000	1.001	0.999	1.002	1.003	1.001	1.003	1.000	1.001	1.000	1.000	1.001	1.001	1.000	0.999	1.000	0.999	1.000
1.006	1.001	1.000	1.000	1.004	1.004	1.003	1.001	1.001	1.001	1.000	1.000	1.002	1.002	1.004	1.001	1.002	1.002	1.002	1.000	1.001	1.002	1.003	1.002	1.003
1.004	1.003	1.002	1.002	1.003	1.001	1.002	1.002	1.002	1.002	1.001	1.003	1.002	1.004	1.002	1.002	1.000	1.003	1.001	1.002	1.002	1.002	1.002	1.002	1.002
1.002	1.004	1.004	1.004	1.003	1.003	1.003	1.004	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001

72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97
1.004	1.002	1.001	1.002	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.002	1.002	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000
1.003	1.002	1.001	1.002	1.003	1.002	1.002	1.001	1.002	1.001	1.001	0.996	0.999	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000
1.002	1.001	1.001	1.001	1.002	1.002	1.002	1.001	1.002	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001

1.002	1.001	1.001	1.001	1.002	1.002	1.002	1.001	1.002	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
1.001	1.001	1.001	1.001	1.002	1.001	1.002	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%

72 - Ult	73 - Ult	74 - Ult	75 - Ult	76 - Ult	77 - Ult	78 - Ult	79 - Ult	80 - Ult	81 - Ult	82 - Ult	83 - Ult	84 - Ult	85 - Ult	86 - Ult	87 - Ult	88 - Ult	89 - Ult	90 - Ult	91 - Ult	92 - Ult	93 - Ult	94 - Ult	95 - Ult	96 - Ult
1.049	1.047	1.046	1.045	1.044	1.042	1.040	1.038	1.038	1.036	1.035	1.034	1.034	1.033	1.032	1.030	1.030	1.029	1.028	1.027	1.027	1.026	1.025	1.024	1.023

Manitoba Public Insurance
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97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121
(5,150)	(3,506)	30,269	(13,883)	8,004	12,158	608	23,035	45,586	30,333	5,930	26,608	14,928	5,851	(45,615)	(9,427)	4,947	12,599	4,005	(494)	16,566	(5,964)	2,341	(1,896)	33,646
14,521	12,295	21,465	18,232	7,133	14,164	22,987	27,029	7,338	21,591	8,739	25,513	10,546	1,232	10,783	(519)	1,068	10,706	5,704	(905)	7,047	(3,596)	10,429	-	2,036
1,724	677	7,124	13,425	1,708	4,529	6,664	3,034	712	5,643	2,929	1,390	1,745	8,285	499	410	1,367	725	(872)	168	53	1,037	-	8,075	2,650
(4,479)	948	5,925	-	(86)	(32)	425	1,761	(700)	225	(1,013)	1,800	5,749	3,706	-	-	5,637	1,472	(195)	(190)	(25)	7,191	(1)	-	134
2,828	(1,295)	5,985	22,638	(10,263)	2,188	20,933	34,599	3,323	1,436	1,479	202	11,421	(3,008)	4,125	18,237	19,731	20,258	1,076	36,986	3,694	(6,645)	(1,698)	7,072	2,474
56,864	24,136	46,099	12,038	53,047	39,184	32,426	20,009	57,390	38,503	23,063	44,416	88,081	25,018	12,445	32,103	18,515	17,024	(7,833)	16,758	1,220	32,931	31,168	(17,361)	18,577
196,717	209,530	289,165	281,180	273,912	159,285	199,360	229,609	307,515	267,574	262,608	231,394	130,167	134,309	198,075	63,996	112,125	201,796	107,491	157,619	108,762	103,102	150,745	(40,753)	89,178
28,756	31,074	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121
30,790,484	30,786,978	30,817,247	30,803,364	30,811,367	30,823,526	30,824,133	30,847,168	30,892,754	30,923,088	30,929,017	30,955,625	30,970,553	30,976,404	30,930,789	30,921,362	30,926,309	30,938,908	30,942,913	30,942,419	30,958,984	30,953,020	30,955,361	30,953,465	30,987,112
9,600,710	9,613,004	9,634,469	9,652,701	9,659,833	9,673,997	9,696,984	9,724,013	9,731,350	9,752,942	9,761,681	9,787,194	9,797,739	9,798,971	9,809,754	9,809,235	9,810,303	9,821,009	9,826,714	9,825,808	9,832,855	9,829,259	9,839,688	9,839,688	9,841,724
6,635,825	6,636,502	6,643,626	6,657,051	6,658,759	6,663,288	6,669,952	6,672,986	6,673,698	6,679,341	6,682,270	6,683,660	6,685,405	6,693,690	6,694,188	6,694,598	6,695,965	6,696,690	6,695,818	6,695,987	6,696,039	6,697,076	6,697,076	6,705,151	6,707,801
5,728,519	5,729,466	5,735,391	5,735,391	5,735,305	5,735,273	5,735,698	5,737,459	5,736,759	5,736,984	5,735,971	5,737,771	5,743,520	5,747,226	5,747,226	5,747,226	5,752,862	5,754,334	5,754,139	5,753,950	5,753,925	5,761,116	5,761,114	5,761,114	5,761,248
12,098,558	12,097,263	12,103,248	12,125,887	12,115,623	12,117,812	12,138,744	12,173,343	12,176,666	12,178,103	12,179,581	12,179,783	12,191,204	12,188,196	12,192,321	12,210,559	12,230,290	12,250,548	12,251,624	12,288,610	12,292,304	12,285,659	12,283,960	12,291,032	12,293,506
22,271,855	22,295,991	22,342,090	22,354,128	22,407,174	22,446,359	22,478,785	22,498,794	22,556,184	22,594,687	22,617,750	22,662,166	22,750,247	22,775,265	22,787,710	22,819,813	22,838,328	22,855,351	22,847,518	22,864,276	22,865,496	22,898,427	22,929,595	22,912,234	22,930,811
129,711,074	129,920,604	130,209,769	130,490,949	130,764,861	130,924,146	131,123,507	131,353,116	131,660,631	131,928,206	132,190,813	132,422,207	132,552,375	132,686,684	132,884,758	132,948,755	133,060,880	133,262,676	133,370,166	133,527,785	133,636,547	133,739,649	133,890,394	133,849,641	133,938,819
36,936,615																								

97-98	98-99	99-100	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122
1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.000	1.001	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001
1.001	1.002	1.002	1.001	1.001	1.002	1.003	1.001	1.002	1.001	1.003	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.001
1.000	1.001	1.002	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
1.000	1.000	1.002	0.999	1.000	1.002	1.003	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.002	1.002	1.000	1.003	1.000	0.999	1.000	1.001	1.000	1.000
1.001	1.002	1.001	1.002	1.002	1.001	1.001	1.003	1.002	1.001	1.002	1.004	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.001	1.001	0.999	1.001	1.000
1.002	1.002	1.002	1.002	1.001	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.000

97-98	98-99	99-100	100-101	101-102	102-103	103-104	104-105	105-106	106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122
1.000	1.001	1.001	1.000	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
1.000	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000
1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

97 - Ult	98 - Ult	99 - Ult	100 - Ult	101 - Ult	102 - Ult	103 - Ult	104 - Ult	105 - Ult	106 - Ult	107 - Ult	108 - Ult	109 - Ult	110 - Ult	111 - Ult	112 - Ult	113 - Ult	114 - Ult	115 - Ult	116 - Ult	117 - Ult	118 - Ult	119 - Ult	120 - Ult	121 - Ult
1.023	1.022	1.021	1.019	1.019	1.018	1.017	1.015	1.014	1.013	1.013	1.012	1.011	1.010	1.010	1.009	1.009	1.008	1.008	1.007	1.007	1.007	1.006	1.006	1.006

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122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146
25,196	10,091	(7,180)	(11,004)	6,840	(8,366)	(5,037)	(6,656)	(11,146)	(3,787)	8,014	4,500	-	25,172	(283)	4,235	5,932	4,239	(391)	13,925	5,476	1,211	24,536	(11,786)	1,944
5,034	985	(1,348)	900	-	(178)	7,353	1,115	6,767	3,411	4,849	1,555	11,325	(173)	9,404	900	4,355	(8,814)	-	(321)	(18)	1,900	10,604	-	1,858
(950)	-	(1,495)	(24)	-	350	(17)	-	2,000	2,002	1,250	(19)	2,200	(23)	(7)	3,367	-	650	-	1,708	(275)	(14)	400	200	5,025
2,866	1,977	(209)	(11)	1,775	-	-	634	-	-	(125)	-	-	-	-	-	3,525	-	650	(21)	-	-	125	(8,125)	(38)
(3,351)	10,090	2,484	6,539	3,375	(1,332)	8,187	(5,386)	3,806	-	182	(3,659)	6,296	1,310	5,655	(1,807)	-	661	(12,224)	11,487	(4,577)	3,977	8,420	9,212	6,468
10,063	(11,906)	13,712	(14,591)	(4,208)	(2,450)	(42,901)	23,403	20,375	(1,507)	10,392	(19,124)	(7,492)	40,349	11,949	(1,968)	9,025	19,620	12,427	4,034	-	-	-	-	-
48,019	(15,093)	(100,947)	11,237	94,144	56,628	47,539	22,737	34,398	49,899	18,425	(5,450)	57,486	16,617	20,527	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146
31,012,307	31,022,399	31,015,218	31,004,215	31,011,055	31,002,689	30,997,652	30,990,996	30,979,850	30,976,064	30,984,077	30,988,577	30,988,577	31,013,750	31,013,467	31,017,702	31,023,633	31,027,872	31,027,481	31,041,406	31,046,882	31,048,093	31,072,629	31,060,843	31,062,786
9,846,758	9,847,743	9,846,395	9,847,295	9,847,295	9,847,117	9,854,471	9,855,586	9,862,353	9,865,765	9,870,613	9,872,168	9,883,493	9,883,320	9,892,723	9,893,623	9,897,978	9,889,164	9,889,164	9,888,843	9,888,826	9,890,726	9,901,329	9,901,329	9,903,187
6,706,851	6,706,851	6,705,356	6,705,332	6,705,332	6,705,682	6,705,665	6,705,665	6,707,665	6,709,668	6,710,918	6,710,898	6,713,098	6,713,075	6,713,068	6,716,435	6,716,435	6,717,085	6,717,085	6,718,793	6,718,518	6,718,505	6,718,905	6,719,105	6,724,130
5,764,114	5,766,091	5,765,881	5,765,871	5,767,646	5,767,646	5,767,646	5,768,280	5,768,280	5,768,280	5,768,155	5,768,155	5,768,155	5,768,155	5,768,155	5,768,155	5,771,680	5,771,680	5,772,330	5,772,309	5,772,309	5,772,309	5,772,434	5,764,309	5,764,271
12,290,155	12,300,245	12,302,728	12,309,267	12,312,642	12,311,310	12,319,497	12,314,111	12,317,917	12,317,917	12,318,099	12,314,440	12,320,736	12,322,046	12,327,701	12,325,894	12,325,894	12,326,555	12,314,331	12,325,818	12,321,242	12,325,219	12,333,639	12,342,851	12,349,319
22,940,875	22,928,969	22,942,681	22,928,090	22,923,883	22,921,432	22,878,531	22,901,934	22,922,309	22,920,802	22,931,195	22,912,070	22,904,579	22,944,928	22,956,877	22,954,909	22,963,934	22,983,554							
133,986,839	133,971,746	133,870,799	133,882,036	133,976,180	134,032,808	134,080,346	134,103,083	134,137,481	134,187,381	134,205,805	134,200,356	134,257,841	134,274,458											

122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131	131-132	132-133	133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145	145-146	146-147
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.001
1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.001	1.001	1.001	1.000
0.999	1.001	0.999	1.000	1.000	0.998	1.001	1.001	1.000	1.000	0.999	1.000	1.002	1.001	1.000	1.000	1.001								
1.000	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000												

122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131	131-132	132-133	133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145	145-146	146-147
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

122 - Ult	123 - Ult	124 - Ult	125 - Ult	126 - Ult	127 - Ult	128 - Ult	129 - Ult	130 - Ult	131 - Ult	132 - Ult	133 - Ult	134 - Ult	135 - Ult	136 - Ult	137 - Ult	138 - Ult	139 - Ult	140 - Ult	141 - Ult	142 - Ult	143 - Ult	144 - Ult	145 - Ult	146 - Ult
1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.004	1.005	1.004	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.002

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147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171
10	6,302	300	(8,430)	22,629	(585)	(3,645)	(12,879)	16,906	(3,042)	6,207	(1,155)	-	-	2,894	(95)	2,346	1,550	3,487	(3,992)	540	(1,251)	699	10,408	(306)
(9)	-	-	6,875	1,378	1,660	9	75	1,507	4,589	1,875	-	-	(2,825)	3,495	2,400	5,425	1,475	-	-	155	963	-	(2,741)	1,644
341	(4)	(224)	280	-	(15)	-	(699)	-	1,100	(15)	-	-	-	-	-	355	-	-	-	3,125	4,041	-	-	1,475
8,029	-	1,675	-	(0)	-	-	(4)	-	3,280	(21)	1,875	-	(1,875)	(28)	-	-	-	-	-	1,650	(0)	-	(8)	-
814	(21)	(5,171)	(5,115)	3,120	(636,527)	(3,000)	10,025	-	13,900	8,850	(3,537)	9,100	28,667	13,000	848	-	2,450	7,689	2,168	(2,395)	2,871	(7,340)	8,825	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171
31,062,797	31,069,098	31,069,398	31,060,968	31,083,597	31,083,013	31,079,368	31,066,488	31,083,394	31,080,352	31,086,559	31,085,404	31,085,404	31,085,404	31,088,298	31,088,203	31,090,549	31,092,099	31,095,585	31,091,593	31,092,134	31,090,883	31,091,581	31,101,989	31,101,684
9,903,178	9,903,178	9,903,178	9,910,053	9,911,431	9,913,092	9,913,101	9,913,176	9,914,682	9,919,271	9,921,146	9,921,146	9,921,146	9,918,321	9,921,816	9,924,216	9,929,641	9,931,116	9,931,116	9,931,116	9,931,270	9,932,233	9,932,233	9,929,492	9,931,136
6,724,471	6,724,466	6,724,243	6,724,523	6,724,523	6,724,508	6,724,508	6,723,809	6,723,809	6,724,909	6,724,894	6,724,894	6,724,894	6,724,894	6,724,894	6,724,894	6,725,249	6,725,249	6,725,249	6,725,249	6,728,374	6,732,414	6,732,414	6,732,414	6,733,889
5,772,300	5,772,300	5,773,975	5,773,975	5,773,974	5,773,974	5,773,974	5,773,971	5,773,971	5,777,250	5,777,230	5,779,105	5,779,105	5,777,230	5,777,201	5,777,201	5,777,201	5,777,201	5,777,201	5,777,201	5,778,851	5,778,851	5,778,851	5,778,843	5,778,843
12,350,133	12,350,113	12,344,941	12,339,827	12,342,947	11,706,420	11,703,420	11,713,445	11,713,445	11,727,345	11,736,195	11,732,657	11,741,757	11,770,424	11,783,424	11,784,272	11,784,272	11,786,722	11,794,411	11,796,579	11,794,184	11,797,054	11,789,714	11,798,539	11,798,539

147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159	159-160	160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172
1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	0.948	1.000	1.001	1.000	1.001	1.001	1.000	1.001	1.002	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	0.999	1.001	1.000	1.000

147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159	159-160	160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

147 - Ult	148 - Ult	149 - Ult	150 - Ult	151 - Ult	152 - Ult	153 - Ult	154 - Ult	155 - Ult	156 - Ult	157 - Ult	158 - Ult	159 - Ult	160 - Ult	161 - Ult	162 - Ult	163 - Ult	164 - Ult	165 - Ult	166 - Ult	167 - Ult	168 - Ult	169 - Ult	170 - Ult	171 - Ult
1.002	1.002	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001

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172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196
5,609	-	2,506	-	-	1,267	2,450	590	-	-	(294)	(7,450)	-	2,100	1,525	-	-	-	-	-	(88)	-	75	4,187	1,950
2,050	-	(165)	(2,207)	3,566	552	2,805	425	4,642	(298)	-	-	-	-	-	-	1,875	1,600	-	-	9,050	3,910	-	-	2,150
(3,233)	-	-	-	-	-	(160)	-	-	-	-	-	-	-	4,007	-	841	-	-	-	-	-	-	(22)	-
1,850	(16)	-	-	-	-	-	-	3,419	-	4,250	-	-	-	-	-	1,054	(24)	-	-	-	-	2,442	-	-
(255)	-	-	-	-	-	7,850	3,800	8,400	571	26,783	-	-	12,975	(4,391)	25	(10,550)	(767)	6,800	-	(427)	-	-	1,518	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196
31,107,292	31,107,292	31,109,798	31,109,798	31,109,798	31,111,065	31,113,515	31,114,105	31,114,105	31,114,105	31,113,811	31,106,361	31,106,361	31,108,461	31,109,986	31,109,986	31,109,986	31,109,986	31,109,986	31,109,986	31,109,899	31,109,899	31,109,974	31,114,161	31,116,111
9,933,186	9,933,186	9,933,021	9,930,814	9,934,380	9,934,933	9,937,738	9,938,163	9,942,805	9,942,507	9,942,507	9,942,507	9,942,507	9,942,507	9,942,507	9,942,507	9,944,382	9,945,982	9,945,982	9,945,982	9,955,032	9,958,942	9,958,942	9,958,942	9,961,092
6,730,656	6,730,656	6,730,656	6,730,656	6,730,656	6,730,656	6,730,496	6,730,496	6,730,496	6,730,496	6,730,496	6,730,496	6,730,496	6,730,496	6,730,496	6,734,504	6,734,504	6,735,345	6,735,345	6,735,345	6,735,345	6,735,345	6,735,345	6,735,323	6,735,323
5,780,693	5,780,677	5,780,677	5,780,677	5,780,677	5,780,677	5,780,677	5,780,677	5,784,097	5,784,097	5,788,347	5,788,347	5,788,347	5,788,347	5,788,347	5,788,347	5,789,401	5,789,377	5,789,377	5,789,377	5,789,377	5,789,377	5,791,819	5,791,819	5,791,819
11,798,284	11,798,284	11,798,284	11,798,284	11,798,284	11,798,284	11,806,134	11,809,934	11,818,334	11,818,905	11,845,688	11,845,688	11,845,688	11,858,663	11,854,272	11,854,297	11,843,747	11,842,980	11,849,780	11,849,780	11,849,353	11,849,353	11,849,353	11,850,872	11,850,872

172-173	173-174	174-175	175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187	187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.002	1.000	1.000	1.001	1.000	1.000	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	

172-173	173-174	174-175	175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187	187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

172 - Ult	173 - Ult	174 - Ult	175 - Ult	176 - Ult	177 - Ult	178 - Ult	179 - Ult	180 - Ult	181 - Ult	182 - Ult	183 - Ult	184 - Ult	185 - Ult	186 - Ult	187 - Ult	188 - Ult	189 - Ult	190 - Ult	191 - Ult	192 - Ult	193 - Ult	194 - Ult	195 - Ult	196 - Ult
1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221
225	2,587	-	(3,603)	7,308	(12,063)	1,800	1,943	(16)	3,133	-	-	-	-	-	-	-	-	1,094	-	300	(420)	-	6,845	-
2,625	2,038	-	-	750	-	-	-	-	-	860	3,100	-	1,912	1,450	2,168	2,647	(1,305)	6,839	1,508	-	10	-	(1,685)	-
-	-	-	-	-	3,750	5,725	-	328	3,075	-	-	925	-	-	542	1,425	(11)	(9)	-	-	-	-	-	-
-	-	(12)	-	8,111	-	-	-	-	-	-	-	-	-	-	193	-	-	-	-	-	-	-	2,125	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221
31,116,336	31,118,922	31,118,922	31,115,320	31,122,628	31,110,564	31,112,364	31,114,308	31,114,292	31,117,424	31,117,424	31,117,424	31,117,424	31,117,424	31,117,424	31,117,424	31,117,424	31,117,424	31,118,519	31,118,519	31,118,819	31,118,399	31,118,399	31,125,243	31,125,243
9,963,717	9,965,756	9,965,756	9,965,756	9,966,506	9,966,506	9,966,506	9,966,506	9,966,506	9,966,506	9,967,366	9,970,466	9,970,466	9,972,378	9,973,828	9,975,996	9,978,643	9,977,338	9,984,176	9,985,684	9,985,684	9,985,694	9,985,694	9,984,009	9,984,009
6,735,323	6,735,323	6,735,323	6,735,323	6,735,323	6,739,073	6,744,798	6,744,798	6,745,125	6,748,200	6,748,200	6,748,200	6,749,125	6,749,125	6,749,125	6,749,667	6,751,092	6,751,081	6,751,072	6,751,072	6,751,072	6,751,072	6,751,072	6,751,072	6,751,072
5,791,819	5,791,819	5,791,806	5,791,806	5,799,917	5,799,917	5,799,917	5,799,917	5,799,917	5,799,917	5,799,917	5,799,917	5,799,917	5,799,917	5,799,917	5,800,110	5,800,110	5,800,110	5,800,110	5,800,110	5,800,110	5,800,110	5,800,110	5,802,235	5,802,235

197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205	205-206	206-207	207-208	208-209	209-210	210-211	211-212	212-213	213-214	214-215	215-216	216-217	217-218	218-219	219-220	220-221	221-222
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

197 - Ult	198 - Ult	199 - Ult	200 - Ult	201 - Ult	202 - Ult	203 - Ult	204 - Ult
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246
-	6,749	4,120	(5,943)	-	7,908	750	-	2,100	(9,599)	(650)	(3,677)	-	-	-	-	-	-	(8,481)	-	(150)	-	-	-	-
-	-	-	-	2,475	347	-	(17)	-	-	-	-	4,325	-	1,975	-	-	-	-	-	-	-	-	-	(3,650)
-	-	-	-	-	-	-	-	-	-	(14)	-	-	-	-	-	94	-	-	-	-	2,425	-	-	-
(596)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(168)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246
31,125,243	31,131,992	31,136,112	31,130,168	31,130,168	31,138,076	31,138,826	31,138,826	31,140,927	31,131,328	31,130,678	31,127,001	31,127,001	31,127,001	31,127,001	31,127,001	31,127,001	31,127,001	31,118,520	31,118,520	31,118,370	31,118,370	31,118,370	31,118,370	31,118,370
9,984,009	9,984,009	9,984,009	9,984,009	9,986,484	9,986,830	9,986,830	9,986,814	9,986,814	9,986,814	9,986,814	9,986,814	9,991,139	9,991,139	9,993,114	9,993,114	9,993,114	9,993,114	9,993,114	9,993,114	9,993,114	9,993,114	9,993,114	9,993,114	9,989,464
6,751,072	6,751,072	6,751,072	6,751,072	6,751,072	6,751,072	6,751,072	6,751,072	6,751,072	6,751,072	6,751,058	6,751,058	6,751,058	6,751,058	6,751,058	6,751,058	6,751,152	6,751,152	6,751,152	6,751,152	6,751,152	6,753,577	6,753,577	6,753,577	6,753,577
5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,638	5,801,470	5,801,470	5,801,470	5,801,470	5,801,470	5,801,470	5,801,470	5,801,470	5,801,470

222-223	223-224	224-225	225-226	226-227	227-228	228-229	229-230	230-231	231-232	232-233	233-234	234-235	235-236	236-237	237-238	238-239	239-240	240-241	241-242	242-243	243-244	244-245	245-246	246-247
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
Cat IBNR Calculation
Incurred DFM
March 31, 2026

247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271
-	725	-	(9)	1,850	1,975	(4,100)	185	(2)	2,560	-	-	-	7,900	-	2,050	(89)	-	298	-	179	-	-	-	487
(4,325)	-	-	-	-	-	-	-	-	150	-	-	888	-	-	-	24,350	-	-	-	-	-	-	-	-
-	-	750	-	200	-	-	-	5,200	-	(0)	1,215	-	(212)	-	-	(12)	-	-	-	-	-	-	-	-
-	4,929	-	129	-	-	(925)	(2,143)	(28,476)	(102,770)	-	-	-	-	-	-	-	6,705	(1,030)	-	-	836	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271
31,118,370	31,119,095	31,119,095	31,119,086	31,120,936	31,122,911	31,118,811	31,118,996	31,118,994	31,121,554	31,121,554	31,121,554	31,121,554	31,129,454	31,129,454	31,131,504	31,131,415	31,131,415	31,131,713	31,131,713	31,131,892	31,131,892	31,131,892	31,131,892	31,132,379
9,985,139	9,985,139	9,985,139	9,985,139	9,985,139	9,985,139	9,985,139	9,985,139	9,985,139	9,985,289	9,985,289	9,985,289	9,986,177	9,986,177	9,986,177	9,986,177	10,010,527	10,010,527	10,010,527	10,010,527	10,010,527	10,010,527	10,010,527	10,010,527	10,010,527
6,753,577	6,753,577	6,754,327	6,754,327	6,754,527	6,754,527	6,754,527	6,754,527	6,759,727	6,759,727	6,759,727	6,760,942	6,760,942	6,760,731	6,760,731	6,760,731	6,760,719	6,760,719	6,760,719	6,760,719	6,760,719	6,760,719	6,760,719	6,760,719	6,760,719
5,801,470	5,806,399	5,806,399	5,806,528	5,806,528	5,806,528	5,805,603	5,803,461	5,774,985	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,678,919	5,677,889	5,677,889	5,677,889	5,678,725	5,678,725	5,678,725	5,678,725

247-248	248-249	249-250	250-251	251-252	252-253	253-254	254-255	255-256	256-257	257-258	258-259	259-260	260-261	261-262	262-263	263-264	264-265	265-266	266-267	267-268	268-269	269-270	270-271	271-272
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.995	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
Cat IBNR Calculation
Incurred DFM
March 31, 2026

272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296
-	-	-	-	-	3,325	(385,406)	(467,285)	(531,701)	5,900	-	-	16,325	2,500	3,200	-	-	5,125	(2,405)	1,494	-	6,403	-	-	9,875
-	-	-	4,609	-	2,250	-	425	-	-	(22)	-	-	-	-	4,649	9,612	-	-	-	-	3,725	-	-	-
-	168	-	-	-	3,546	-	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	(5,450)	(8,300)	(6,550)	(248,697)
-	-	-	-	-	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,333	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296
31,132,379	31,132,379	31,132,379	31,132,379	31,132,379	31,135,704	30,750,299	30,283,013	29,751,312	29,757,212	29,757,212	29,757,212	29,773,537	29,776,037	29,779,237	29,779,237	29,779,237	29,784,362	29,781,957	29,783,451	29,783,451	29,789,854	29,789,854	29,789,854	29,799,729
10,010,527	10,010,527	10,010,527	10,015,135	10,015,135	10,017,385	10,017,385	10,017,810	10,017,810	10,017,810	10,017,788	10,017,788	10,017,788	10,017,788	10,017,788	10,022,438	10,032,050	10,032,050	10,032,050	10,032,050	10,032,050	10,035,775	10,035,775	10,035,775	10,035,775
6,760,719	6,760,887	6,760,887	6,760,887	6,760,887	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,764,432	6,758,982	6,750,682	6,744,132	6,495,435
5,678,725	5,678,725	5,678,725	5,678,725	5,678,725	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,678,809	5,680,142	5,680,142

272-273	273-274	274-275	275-276	276-277	277-278	278-279	279-280	280-281	281-282	282-283	283-284	284-285	285-286	286-287	287-288	288-289	289-290	290-291	291-292	292-293	293-294	294-295	295-296	296-297
1.000	1.000	1.000	1.000	1.000	0.988	0.985	0.982	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.999	0.999	0.963	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
Cat IBNR Calculation
Incurred DFM
March 31, 2026

297	298	299	300	301	302	303	304	305	306	307	308	309	310	311
-	-	25	(925)	-	8,407	-	9,300	-	-	7,992	-	416	(106)	(405)
8,201	2,905	-	-	-	-	-	-	-	-	-	-	1,025	-	-
-	-	-	-	-	3,150	-	-	-	-	-	-	(17)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

297	298	299	300	301	302	303	304	305	306	307	308	309	310	311
29,799,729	29,799,729	29,799,754	29,798,829	29,798,829	29,807,236	29,807,236	29,816,536	29,816,536	29,816,536	29,824,528	29,824,528	29,824,944	29,824,838	29,824,433
10,043,976	10,046,881	10,046,881	10,046,881	10,046,881	10,046,881	10,046,881	10,046,881	10,046,881	10,046,881	10,046,881	10,046,881	10,047,906	10,047,906	10,047,906
6,495,435	6,495,435	6,495,435	6,495,435	6,495,435	6,498,585	6,498,585	6,498,585	6,498,585	6,498,585	6,498,585	6,498,585	6,498,568	6,498,568	6,498,568
5,680,142	5,680,142	5,680,142	5,680,142											

297-298	298-299	299-300	300-301	301-302	302-303	303-304	304-305	305-306	306-307	307-308	308-309	309-310	310-311
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000											

Manitoba Public Insurance
Cat IBNR Calculation
Paid DFM
March 31, 2026

Loss Development by Catastrophic Event

Valuation Date in Weeks Ending

Paid Loss & ALAE - Incremental

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2018-0614	-	243,975	781,506	1,580,782	2,535,636	1,859,233	2,225,574	1,375,630	1,421,363	1,037,025	728,643	935,359	746,772	(464,150)	879,482	981,676	440,772	736,486	492,034	618,007	509,494	225,650	390,368	205,685
2018-0801-0804	-	3,981	63,946	354,834	370,797	346,184	518,510	453,841	376,180	191,088	476,655	311,262	309,375	389,724	245,242	380,823	241,474	300,095	424,598	182,353	176,331	38,943	90,255	123,537
2019-0920	104,093	914,014	476,226	305,465	295,440	363,471	435,974	157,197	374,669	173,068	242,274	153,303	118,391	167,770	90,072	102,890	103,003	91,630	66,591	50,088	79,203	32,384	80,380	41,909
2020-0628-0629	2,586	130,701	443,481	611,146	463,414	180,747	156,106	253,808	211,375	217,185	64,939	58,005	184,831	189,124	247,096	69,244	144,983	125,776	148,098	64,735	85,912	67,050	83,435	48,546
2022-0623-0624	76	1,670	41,240	131,911	128,418	250,165	171,910	190,346	220,717	230,362	291,059	312,918	261,525	173,786	370,800	243,459	269,775	218,505	272,963	301,499	200,703	256,063	378,979	307,581
2023-0724-0726	-	1,668	56,308	53,109	46,957	87,941	60,222	136,186	162,728	104,899	119,736	146,245	146,921	134,404	217,867	332,191	357,942	453,742	370,861	395,663	352,114	334,634	276,623	168,100
2023-0824-0825	997	11,444	88,660	66,014	155,633	128,336	190,330	147,796	97,776	216,456	336,329	555,398	566,558	1,052,191	1,266,356	1,165,709	1,513,919	950,324	1,363,915	1,105,700	1,715,360	1,793,738	1,820,911	1,952,422
2024-0516-0517	-	-	32,221	64,246	137,127	151,329	182,728	144,046	166,868	195,221	313,725	289,221	355,641	491,240	409,288	588,884	424,228	574,524	703,844	591,004	540,998	341,560	603,216	868,238

Valuation Date in Weeks Ending

Paid Loss & ALAE - Cumulative

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2018-0614	-	243,975	1,025,481	2,606,263	5,141,899	7,001,132	9,226,706	10,602,336	12,023,699	13,060,724	13,789,367	14,724,726	15,471,499	15,007,349	15,886,831	16,868,507	17,309,278	18,045,764	18,537,798	19,155,805	19,665,299	19,890,949	20,281,317	20,487,002
2018-0801-0804	-	3,981	67,927	422,761	793,559	1,139,743	1,658,253	2,112,094	2,488,274	2,679,362	3,156,017	3,467,279	3,776,655	4,166,379	4,411,621	4,792,445	5,033,919	5,334,014	5,758,612	5,940,964	6,117,295	6,156,238	6,246,492	6,370,030
2019-0920	104,093	1,018,106	1,494,332	1,799,797	2,095,237	2,458,708	2,894,682	3,051,879	3,426,549	3,599,616	3,841,891	3,995,194	4,113,585	4,281,355	4,371,427	4,474,317	4,577,320	4,668,950	4,735,541	4,785,629	4,864,832	4,897,216	4,977,596	5,019,505
2020-0628-0629	2,586	133,287	576,767	1,187,914	1,651,328	1,832,075	1,988,180	2,241,988	2,453,364	2,670,548	2,735,487	2,793,492	2,978,323	3,167,447	3,414,543	3,483,787	3,628,771	3,754,547	3,902,644	3,967,380	4,053,292	4,120,341	4,203,776	4,252,323
2022-0623-0624	76	1,745	42,986	174,896	303,315	553,480	725,389	915,735	1,136,452	1,366,814	1,657,873	1,970,791	2,232,316	2,406,102	2,776,903	3,020,361	3,290,137	3,508,642	3,781,604	4,083,103	4,283,806	4,539,869	4,918,848	5,226,429
2023-0724-0726	-	1,668	57,976	111,085	158,043	245,983	306,206	442,392	605,119	710,018	829,755	976,000	1,122,921	1,257,326	1,475,192	1,807,383	2,165,325	2,619,067	2,989,929	3,385,592	3,737,706	4,072,340	4,348,963	4,517,063
2023-0824-0825	997	12,441	101,100	167,114	322,747	451,083	641,413	789,209	886,985	1,103,441	1,439,769	1,995,168	2,561,726	3,613,917	4,880,273	6,045,981	7,559,900	8,510,224	9,874,139	10,979,839	12,695,199	14,488,937	16,309,848	18,262,270
2024-0516-0517	-	-	32,221	96,467	233,594	384,923	567,651	711,697	878,565	1,073,786	1,387,511	1,676,732	2,032,373	2,523,614	2,932,902	3,521,785	3,946,013	4,520,537	5,224,380	5,815,384	6,356,383	6,697,943	7,301,159	8,169,396

Loss Development Factors

Event Loss Dates	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
2018-0614		4.203	2.542	1.973	1.362	1.318	1.149	1.134	1.086	1.056	1.068	1.051	0.970	1.059	1.062	1.026	1.043	1.027	1.033	1.027	1.011	1.020	1.010	1.018
2018-0801-0804		17.061	6.224	1.877	1.436	1.455	1.274	1.178	1.077	1.178	1.099	1.089	1.103	1.059	1.086	1.050	1.060	1.080	1.032	1.030	1.006	1.015	1.020	1.027
2019-0920	9.781	1.468	1.204	1.164	1.173	1.177	1.054	1.123	1.051	1.067	1.040	1.038	1.041	1.021	1.024	1.023	1.020	1.014	1.011	1.017	1.007	1.016	1.008	1.011
2020-0628-0629	51.536	4.327	2.060	1.390	1.109	1.085	1.128	1.094	1.089	1.024	1.021	1.066	1.064	1.078	1.020	1.042	1.035	1.039	1.017	1.022	1.017	1.020	1.012	1.014
2022-0623-0624	23.100	24.630	4.069	1.734	1.825	1.311	1.262	1.241	1.203	1.213	1.189	1.133	1.078	1.154	1.088	1.089	1.066	1.078	1.080	1.049	1.060	1.083	1.063	1.043
2023-0724-0726		34.749	1.916	1.423	1.556	1.245	1.445	1.368	1.173	1.169	1.176	1.151	1.120	1.173	1.225	1.198	1.210	1.142	1.132	1.104	1.090	1.068	1.039	1.080
2023-0824-0825	12.484	8.127	1.653	1.931	1.398	1.422	1.230	1.124	1.244	1.305	1.386	1.284	1.411	1.382	1.239	1.250	1.126	1.160	1.112	1.108	1.141	1.126	1.120	1.076
2024-0516-0517			2.994	2.421	1.648	1.475	1.254	1.234	1.222	1.292	1.208	1.212	1.242	1.162	1.201	1.120	1.146	1.156	1.113	1.093	1.054	1.090	1.119	1.091

Averages	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Volume Weighted - 3 year	14.789	14.777	2.346	1.852	1.607	1.370	1.276	1.227	1.213	1.249	1.245	1.201	1.233	1.231	1.193	1.178	1.130	1.142	1.109	1.116	1.101	1.103	1.100	1.075
Volume Weighted - All Year	13.134	2.402	1.932	1.629	1.315	1.280	1.159	1.145	1.099	1.098	1.096	1.085	1.062	1.102	1.096	1.079	1.073	1.075	1.060	1.063	1.050	1.057	1.054	1.047
Drop Hi-Lo - All Years	17.792	11.670	2.539	1.721	1.429	1.321	1.216	1.172	1.142	1.162	1.130	1.117	1.108	1.114	1.114	1.088	1.079	1.087	1.064	1.054	1.040	1.050	1.044	1.043

Selected LDF	17.792	11.670	2.539	1.721	1.429	1.321	1.216	1.172	1.142	1.162	1.130	1.117	1.108	1.114	1.114	1.088	1.079	1.087	1.064	1.054	1.040	1.050	1.044	1.043
LDF at 3.31.2025	17.792	11.670	2.539	1.721	1.429	1.313	1.218	1.173	1.142	1.163	1.130	1.117	1.108	1.114	1.114	1.088	1.079	1.087	1.064	1.054	1.040	1.049	1.044	1.043
% Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	-0.1%	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%

Cumulative Factor	1 - Ult	2 - Ult	3 - Ult	4 - Ult	5 - Ult	6 - Ult	7 - Ult	8 - Ult	9 - Ult	10 - Ult	11 - Ult	12 - Ult	13 - Ult	14 - Ult	15 - Ult	16 - Ult	17 - Ult	18 - Ult	19 - Ult	20 - Ult	21 - Ult	22 - Ult	23 - Ult	24 - Ult
CDF	20,528,697	1,153,792	98,871	38,944	22,624	15,833	11,984	9,853	8,405	7,362	6,333	5,605	5,018	4,530	4,066	3,649	3,355	3,109	2,860	2,687	2,550	2,452	2,336	2,239

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25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52
364,177	324,045	333,802	215,955	107,689	99,624	222,004	251,951	224,212	170,473	253,685	129,677	224,261	231,227	102,075	119,710	234,556	199,507	197,223	167,626	166,262	106,035	121,656	294,996	109,855	169,459	177,292	73,589
171,013	140,673	114,029	55,322	92,402	118,263	96,498	62,040	134,669	59,009	67,056	104,810	101,473	49,143	57,265	82,985	47,985	39,520	105,339	56,098	70,580	73,835	32,430	653	73,897	59,663	18,072	70,044
56,682	130,768	43,272	57,292	22,186	23,577	24,947	30,682	29,812	40,076	38,673	10,686	26,363	50,656	14,709	44,371	17,353	12,462	(26,424)	20,353	24,171	4,117	18,077	10,686	63,373	7,641	26,481	31,467
60,305	48,316	81,187	24,223	25,165	57,151	20,119	22,694	38,462	52,360	68,403	72,368	13,175	31,201	34,086	24,700	32,194	60,738	33,301	23,553	32,901	38,005	4,482	10,345	22,587	8,185	3,245	16,827
222,248	286,647	125,154	192,127	230,110	176,035	141,950	122,817	96,236	192,962	101,486	179,373	142,959	80,979	155,818	83,925	159,795	93,049	103,120	105,289	97,413	160,164	189,831	98,980	125,366	47,214	98,384	113,356
362,299	380,644	434,434	381,240	401,072	334,094	280,493	292,329	314,751	198,989	391,089	373,296	274,103	313,064	406,843	244,104	304,707	328,306	409,692	292,160	440,035	284,388	189,861	141,452	146,061	280,668	194,509	211,726
1,394,559	1,068,509	2,364,199	2,237,927	1,310,304	2,011,511	1,800,258	2,183,806	1,290,277	1,982,851	2,233,834	2,296,456	1,827,322	1,633,177	1,274,339	1,640,965	2,291,417	1,870,102	1,691,291	1,284,346	1,510,281	1,838,073	1,331,089	1,644,367	2,176,688	1,308,731	1,126,400	1,754,391
742,936	585,821	738,534	872,900	824,468	766,717	754,326	488,993	178,908	408,617	403,004	411,839	551,992	684,417	413,355	567,809	516,002	494,168	441,430	463,671	567,720	499,227	386,333	382,754	417,737	521,339	505,373	352,764

25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52
20,851,179	21,175,225	21,509,027	21,724,982	21,832,671	21,932,295	22,154,299	22,406,249	22,630,462	22,800,935	23,054,620	23,184,297	23,408,558	23,639,785	23,741,860	23,861,569	24,096,125	24,295,632	24,492,855	24,660,481	24,826,743	24,932,778	25,054,434	25,349,430	25,459,285	25,628,744	25,806,036	25,879,625
6,541,043	6,681,716	6,795,745	6,851,068	6,943,470	7,061,733	7,158,231	7,220,271	7,354,940	7,413,950	7,481,006	7,585,815	7,687,288	7,736,431	7,793,696	7,876,681	7,924,666	7,964,186	8,069,525	8,125,623	8,196,204	8,270,039	8,302,469	8,303,122	8,377,019	8,436,682	8,454,754	8,524,798
5,076,187	5,206,955	5,250,227	5,307,518	5,329,704	5,353,281	5,378,227	5,408,910	5,438,721	5,478,797	5,517,470	5,528,156	5,554,519	5,605,175	5,619,884	5,664,255	5,681,608	5,694,070	5,667,646	5,687,999	5,712,170	5,716,287	5,734,365	5,745,051	5,808,423	5,816,065	5,842,546	5,874,012
4,312,628	4,360,944	4,442,131	4,466,354	4,491,519	4,548,670	4,568,788	4,591,483	4,629,945	4,682,305	4,750,708	4,823,076	4,836,251	4,867,451	4,901,537	4,926,237	4,958,431	5,019,169	5,052,469	5,076,023	5,108,923	5,146,928	5,151,410	5,161,755	5,184,342	5,192,527	5,195,773	5,212,600
5,448,676	5,735,323	5,860,477	6,052,603	6,282,713	6,458,748	6,600,699	6,723,516	6,819,752	7,012,714	7,114,200	7,293,573	7,436,532	7,517,511	7,673,329	7,757,254	7,917,049	8,010,098	8,113,218	8,218,507	8,315,920	8,476,084	8,665,915	8,764,895	8,890,261	8,937,475	9,035,859	9,149,215
4,879,362	5,260,006	5,694,440	6,075,680	6,476,752	6,810,846	7,091,339	7,383,668	7,698,419	7,897,408	8,288,497	8,661,793	8,935,896	9,248,960	9,655,803	9,899,907	10,204,613	10,532,919	10,942,611	11,234,771	11,674,806	11,959,194	12,149,055	12,290,507	12,436,568	12,717,237	12,911,746	13,123,471
19,656,829	20,725,338	23,089,537	25,327,463	26,637,767	28,649,278	30,449,536	32,633,343	33,923,620	35,906,471	38,140,305	40,436,761	42,264,083	43,897,260	45,171,599	46,812,564	49,103,981	50,974,083	52,665,375	53,949,720	55,460,001	57,298,075	58,629,164	60,273,531	62,450,219	63,758,950	64,885,350	66,639,742
8,912,332	9,498,153	10,236,686	11,109,586	11,934,054	12,700,772	13,455,097	13,944,090	14,122,998	14,531,615	14,934,620	15,346,458	15,898,451	16,582,867	16,996,222	17,564,032	18,080,034	18,574,202	19,015,632	19,479,302	20,047,022	20,546,249	20,932,582	21,315,337	21,733,074	22,254,413	22,759,786	23,112,550

25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52	52-53
1.016	1.016	1.010	1.005	1.005	1.010	1.011	1.010	1.008	1.011	1.006	1.010	1.010	1.004	1.005	1.010	1.008	1.008	1.007	1.007	1.004	1.005	1.012	1.004	1.007	1.007	1.003	1.005
1.022	1.017	1.008	1.013	1.017	1.014	1.009	1.019	1.008	1.009	1.014	1.013	1.006	1.007	1.011	1.006	1.005	1.013	1.007	1.009	1.009	1.004	1.000	1.009	1.007	1.002	1.008	1.005
1.026	1.008	1.011	1.004	1.004	1.005	1.006	1.008	1.007	1.007	1.002	1.005	1.009	1.003	1.008	1.003	1.002	0.995	1.004	1.004	1.001	1.003	1.002	1.011	1.001	1.005	1.005	1.004
1.011	1.019	1.005	1.006	1.013	1.004	1.005	1.008	1.011	1.015	1.015	1.003	1.006	1.007	1.005	1.007	1.012	1.007	1.005	1.006	1.007	1.001	1.002	1.004	1.002	1.001	1.003	1.001
1.053	1.022	1.033	1.038	1.028	1.022	1.019	1.014	1.028	1.014	1.025	1.020	1.011	1.021	1.011	1.021	1.012	1.013	1.013	1.012	1.019	1.022	1.011	1.014	1.005	1.011	1.013	1.008
1.078	1.083	1.067	1.066	1.052	1.041	1.041	1.043	1.026	1.050	1.045	1.032	1.035	1.044	1.025	1.031	1.032	1.039	1.027	1.039	1.024	1.016	1.012	1.012	1.023	1.015	1.016	1.019
1.054	1.114	1.097	1.052	1.076	1.063	1.072	1.040	1.056	1.062	1.060	1.045	1.039	1.029	1.036	1.049	1.038	1.033	1.024	1.028	1.033	1.023	1.028	1.036	1.021	1.018	1.027	1.028
1.066	1.078	1.085	1.074	1.064	1.059	1.036	1.013	1.029	1.028	1.028	1.036	1.043	1.025	1.033	1.029	1.027	1.024	1.024	1.029	1.025	1.019	1.018	1.020	1.024	1.023	1.015	1.014

25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52	52-53
1.060	1.089	1.082	1.057	1.064	1.055	1.054	1.031	1.044	1.048	1.048	1.039	1.036	1.029	1.032	1.040	1.033	1.030	1.024	1.028	1.029	1.021	1.022	1.029	1.018	1.016	1.023	1.023
1.039	1.054	1.049	1.035	1.040	1.036	1.036	1.023	1.030	1.034	1.033	1.028	1.026	1.021	1.023	1.029	1.024	1.023	1.018	1.021	1.021	1.015	1.018	1.022	1.015	1.013	1.017	1.018
1.039	1.039	1.036	1.030	1.030	1.025	1.020	1.017	1.018	1.021	1.022	1.019	1.018	1.016	1.016	1.017	1.016	1.016	1.013	1.015	1.015	1.012	1.009	1.012	1.011	1.010	1.010	1.009
1.039	1.039	1.036	1.030	1.030	1.025	1.020	1.017	1.018	1.021	1.022	1.019	1.018	1.016	1.016	1.017	1.016	1.016	1.013	1.015	1.015	1.012	1.009	1.012	1.011	1.010	1.010	1.009
1.039	1.039	1.036	1.030	1.030	1.025	1.020	1.017	1.018	1.021	1.022	1.019	1.018	1.016	1.016	1.017	1.016	1.016	1.013	1.015	1.013	1.010	1.008	1.010	1.008	1.008	1.009	1.008
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%

25 - Ult	26 - Ult	27 - Ult	28 - Ult	29 - Ult	30 - Ult	31 - Ult	32 - Ult	33 - Ult	34 - Ult	35 - Ult	36 - Ult	37 - Ult	38 - Ult	39 - Ult	40 - Ult	41 - Ult	42 - Ult	43 - Ult	44 - Ult	45 - Ult	46 - Ult	47 - Ult	48 - Ult	49 - Ult	50 - Ult	51 - Ult	52 - Ult
2.147	2.065	1.988	1.920	1.864	1.810	1.766	1.730	1.701	1.670	1.636	1.600	1.570	1.542	1.518	1.495	1.470	1.447	1.423	1.405	1.384	1.363	1.348	1.335	1.320	1.306	1.293	1.280

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53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
120,892	163,513	122,658	47,799	164,341	96,662	90,157	95,960	67,822	54,698	102,594	117,907	39,308	60,282	64,871	93,977	37,672	11,841	49,876	92,069	20,041	37,019	7,693	75,144	32,915	145,462	81,895	6,075
45,072	58,453	35,697	45,446	16,376	25,446	18,363	10,534	68,608	31,154	10,364	27,485	20,810	22,410	1,718	35,941	45,644	2,143	24,612	43,704	55,101	4,848	4,250	44,701	5,023	18,304	5,684	(1,652)
22,414	(26,725)	58,571	11,087	15,847	21,451	10,925	10,043	15,505	10,605	8,868	11,472	5,515	2,735	2,503	685	5,301	4,549	5,822	12,167	19,417	3,695	7,508	5,580	1,789	15,428	10,635	8,610
4,916	22,902	17,879	16,649	17,384	1,191	1,693	11,010	2,321	9,694	3,451	3,727	1,605	14,560	2,838	2,141	2,654	3,879	10,858	-	18,172	3,185	12,354	14,089	11,709	20,104	-	11,288
70,945	157,699	71,937	54,243	77,048	41,970	57,122	60,797	60,552	35,047	83,153	61,494	36,886	26,098	24,414	6,754	24,870	15,479	46,986	27,175	72,293	15,050	65,754	17,419	43,183	36,798	60,004	24,740
253,616	350,583	162,384	93,018	334,079	212,974	142,863	111,920	190,839	147,883	126,914	212,803	113,507	134,058	195,528	244,079	179,239	124,765	150,501	140,366	157,366	119,227	124,260	78,026	101,791	158,924	71,356	71,234
1,855,223	1,225,601	1,598,869	1,301,077	1,473,045	1,497,141	1,824,360	981,781	1,476,485	1,711,239	1,647,527	1,080,090	1,568,746	1,723,745	1,487,127	1,405,789	1,147,992	1,254,261	499,468	807,989	796,187	815,238	1,157,303	822,920	750,877	837,129	959,500	938,517
326,096	354,379	333,849	350,764	381,184	310,611	323,552	286,324	319,079	314,760	457,869	313,887	332,586	269,602	291,747	144,973	233,554	247,697	258,074	224,058	234,719	227,440	200,990	216,432	247,772	149,580	206,788	274,042

53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
26,000,517	26,164,030	26,286,688	26,334,487	26,498,828	26,595,490	26,685,647	26,781,607	26,849,429	26,904,127	27,006,722	27,124,629	27,163,936	27,224,219	27,289,089	27,383,066	27,420,738	27,432,579	27,482,455	27,574,525	27,594,566	27,631,585	27,639,278	27,714,422	27,747,337	27,892,799	27,974,694	27,980,770
8,569,870	8,628,323	8,664,021	8,709,467	8,725,843	8,751,289	8,769,651	8,780,186	8,848,794	8,879,948	8,890,312	8,917,796	8,938,606	8,961,016	8,962,734	8,998,675	9,044,319	9,046,462	9,071,074	9,114,778	9,169,879	9,174,727	9,178,976	9,223,677	9,228,700	9,247,004	9,252,689	9,251,036
5,896,426	5,869,701	5,928,272	5,939,359	5,955,206	5,976,657	5,987,582	5,997,625	6,013,130	6,023,734	6,032,603	6,044,074	6,049,589	6,052,325	6,054,827	6,055,513	6,060,813	6,065,362	6,071,184	6,083,351	6,102,768	6,106,463	6,113,971	6,119,552	6,121,340	6,136,769	6,147,403	6,156,013
5,217,515	5,240,418	5,258,296	5,274,945	5,292,329	5,293,520	5,295,213	5,306,223	5,308,544	5,318,238	5,321,689	5,325,416	5,327,021	5,341,582	5,344,420	5,346,561	5,349,215	5,353,094	5,363,952	5,363,952	5,382,124	5,385,309	5,397,663	5,411,753	5,423,461	5,443,565	5,443,565	5,454,853
9,220,159	9,377,859	9,449,796	9,504,039	9,581,086	9,623,056	9,680,178	9,740,975	9,801,527	9,836,573	9,919,726	9,981,220	10,018,106	10,044,204	10,068,619	10,075,373	10,100,242	10,115,722	10,162,707	10,189,882	10,262,175	10,277,225	10,342,980	10,360,398	10,403,582	10,440,379	10,500,383	10,525,124
13,377,087	13,727,671	13,890,054	13,983,072	14,317,151	14,530,125	14,672,988	14,784,908	14,975,747	15,123,630	15,250,544	15,463,348	15,576,854	15,710,912	15,906,440	16,150,519	16,329,758	16,454,523	16,605,024	16,745,390	16,902,756	17,021,983	17,146,243	17,224,269	17,326,060	17,484,985	17,556,341	17,627,574
68,494,965	69,720,566	71,319,435	72,620,513	74,093,558	75,590,699	77,415,059	78,396,839	79,873,324	81,584,563	83,232,090	84,312,180	85,880,927	87,604,671	89,091,798	90,497,587	91,645,579	92,899,840	93,399,308	94,207,297	95,003,483	95,818,721	96,976,024	97,798,944	98,549,821	99,386,950	100,346,450	101,284,967
23,438,646	23,793,025	24,126,874	24,477,637	24,858,822	25,169,433	25,492,985	25,779,309	26,098,389	26,413,149	26,871,018	27,184,905	27,517,491	27,787,093	28,078,840	28,223,813	28,457,367	28,705,064	28,963,137	29,187,195	29,421,914	29,649,354	29,850,344	30,066,775	30,314,547	30,464,127	30,670,915	30,944,957

53-54	54-55	55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81
1.006	1.005	1.002	1.006	1.004	1.003	1.004	1.003	1.002	1.004	1.004	1.001	1.002	1.002	1.003	1.001	1.000	1.002	1.003	1.001	1.001	1.000	1.003	1.001	1.005	1.003	1.000	1.001
1.007	1.004	1.005	1.002	1.003	1.002	1.001	1.008	1.004	1.001	1.003	1.002	1.003	1.000	1.004	1.005	1.000	1.003	1.005	1.006	1.001	1.000	1.005	1.001	1.002	1.001	1.000	1.000
0.995	1.010	1.002	1.003	1.004	1.002	1.002	1.003	1.002	1.001	1.002	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.002	1.003	1.001	1.001	1.001	1.000	1.003	1.002	1.001	1.003
1.004	1.003	1.003	1.003	1.000	1.000	1.002	1.000	1.002	1.001	1.001	1.000	1.003	1.001	1.000	1.000	1.001	1.002	1.000	1.003	1.001	1.002	1.003	1.002	1.004	1.000	1.002	1.000
1.017	1.008	1.006	1.008	1.004	1.006	1.006	1.006	1.004	1.008	1.006	1.004	1.003	1.002	1.001	1.002	1.002	1.005	1.003	1.007	1.001	1.006	1.002	1.004	1.004	1.006	1.002	1.000
1.026	1.012	1.007	1.024	1.015	1.010	1.008	1.013	1.010	1.008	1.014	1.007	1.009	1.012	1.015	1.011	1.008	1.009	1.008	1.009	1.007	1.007	1.005	1.006	1.009	1.004	1.004	1.000
1.018	1.023	1.018	1.020	1.020	1.024	1.013	1.019	1.021	1.020	1.013	1.019	1.026	1.017	1.016	1.013	1.014	1.005	1.009	1.008	1.009	1.012	1.008	1.008	1.008	1.010	1.009	1.006
1.015	1.014	1.015	1.016	1.012	1.013	1.011	1.012	1.012	1.017	1.012	1.012	1.010	1.010	1.005	1.008	1.009	1.009	1.008	1.008	1.008	1.007	1.007	1.008	1.005	1.007	1.009	1.008

53-54	54-55	55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81
1.018	1.019	1.015	1.019	1.017	1.019	1.011	1.016	1.017	1.017	1.012	1.015	1.016	1.014	1.014	1.011	1.011	1.006	1.008	1.008	1.007	1.011	1.007	1.007	1.008	1.008	1.008	1.005
1.014	1.015	1.011	1.015	1.013	1.015	1.009	1.013	1.013	1.013	1.010	1.011	1.012	1.011	1.011	1.009	1.009	1.005	1.007	1.007	1.006	1.008	1.006	1.005	1.007	1.007	1.006	1.004
1.011	1.009	1.006	1.009	1.007	1.006	1.005	1.007	1.005	1.007	1.007	1.005	1.005	1.005	1.005	1.005	1.003	1.004	1.005	1.006	1.003	1.004	1.004	1.004	1.005	1.004	1.003	1.002

1.011	1.009	1.006	1.009	1.007	1.006	1.005	1.007	1.005	1.007	1.007	1.005	1.005	1.005	1.005	1.005	1.003	1.004	1.005	1.006	1.003	1.004	1.004	1.004	1.005	1.004	1.003	1.002
1.011	1.008	1.005	1.008	1.006	1.005	1.004	1.006	1.004	1.005	1.006	1.003	1.004	1.004	1.005	1.004	1.002	1.003	1.004	1.006	1.002	1.004	1.003	1.003	1.005	1.003	1.002	1.001
0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%

53 - Ult	54 - Ult	55 - Ult	56 - Ult	57 - Ult	58 - Ult	59 - Ult	60 - Ult	61 - Ult	62 - Ult	63 - Ult	64 - Ult	65 - Ult	66 - Ult	67 - Ult	68 - Ult	69 - Ult	70 - Ult	71 - Ult	72 - Ult	73 - Ult	74 - Ult	75 - Ult	76 - Ult	77 - Ult	78 - Ult	79 - Ult	80 - Ult
1.269	1.255	1.244	1.236	1.225	1.216	1.209	1.202	1.193	1.187	1.179	1.171	1.166	1.160	1.155	1.149	1.144	1.140	1.135	1.129	1.123	1.119	1.115	1.110	1.106	1.101	1.097	1.094

Manitoba Public Insurance
Cat IBNR Calculation
Paid DFM
March 31, 2026

81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102
34,010	35,483	14,514	70,509	56,474	56,497	19,245	35,633	15,953	42,044	29,106	12,839	19,618	63,761	23,324	15,488	3,058	59,807	50,308	20,368	11,365	36,525
1,842	34,375	22,899	15,032	2,784	7,218	18,991	26,041	(3,153)	6,859	3,061	9,575	17,909	2,812	21,536	16,373	14,125	4,675	7,410	9,137	283	4,364
19,324	2,601	16,365	295	2,258	9,452	5,519	2,694	3,330	6,344	6,935	-	3,865	6,743	7,296	1,777	6,463	4,602	11,365	5,836	9,228	7,626
-	4,610	429	-	3,821	-	2,625	2,758	-	13,260	2,897	12,944	-	-	-	2,849	(6,254)	5,498	-	-	6,589	4,193
256	(576)	61	26,997	10,571	25,511	39,665	33,082	81,401	29,246	42,028	14,003	56,335	12,230	19,337	37,261	57,434	19,729	29,010	32,553	(4,992)	68,971
7,778	141,087	61,006	89,128	43,857	72,056	122,635	90,916	76,642	126,807	69,330	76,215	116,962	100,211	60,756	64,909	18,204	113,857	69,744	34,764	80,072	61,492
630,309	870,043	753,496	812,317	762,198	387,903	680,130	735,852	764,175	486,513	654,089	589,747	482,561	643,372	595,469	463,648	447,882	598,997	419,783	505,294	543,309	350,174
255,842	169,062	133,285	193,093	66,029	96,651	138,935	124,794	134,909	147,817	71,667	57,930	129,345	62,424	90,138	64,493	79,894	40,599	-	-	-	-

81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102
28,014,780	28,050,263	28,064,777	28,135,285	28,191,760	28,248,256	28,267,501	28,303,134	28,319,088	28,361,131	28,390,237	28,403,076	28,422,693	28,486,454	28,509,779	28,525,267	28,528,325	28,588,132	28,638,440	28,658,808	28,670,173	28,706,699
9,252,878	9,287,253	9,310,152	9,325,184	9,327,968	9,335,186	9,354,177	9,380,218	9,377,065	9,383,924	9,386,985	9,396,559	9,414,468	9,417,280	9,438,816	9,455,189	9,469,314	9,473,989	9,481,398	9,490,536	9,490,818	9,495,182
6,175,337	6,177,938	6,194,303	6,194,599	6,196,856	6,206,309	6,211,828	6,214,522	6,217,852	6,224,196	6,231,131	6,231,131	6,234,996	6,241,739	6,249,035	6,250,812	6,257,275	6,261,877	6,273,242	6,279,077	6,288,306	6,295,932
5,454,853	5,459,463	5,459,892	5,459,892	5,463,713	5,463,713	5,466,338	5,469,095	5,469,095	5,482,355	5,485,252	5,498,195	5,498,195	5,498,195	5,498,195	5,501,044	5,494,791	5,500,288	5,500,288	5,500,288	5,506,877	5,511,070
10,525,380	10,524,803	10,524,865	10,551,862	10,562,433	10,587,944	10,627,608	10,660,690	10,742,091	10,771,337	10,813,364	10,827,368	10,883,703	10,895,933	10,915,270	10,952,532	11,009,966	11,029,695	11,058,706	11,091,259	11,086,267	11,155,238
17,635,352	17,776,439	17,837,445	17,926,573	17,970,430	18,042,486	18,165,121	18,256,037	18,332,679	18,459,485	18,528,815	18,605,030	18,721,992	18,822,203	18,882,959	18,947,868	18,966,072	19,079,929	19,149,673	19,184,437	19,264,509	19,326,001
101,915,276	102,785,320	103,538,816	104,351,133	105,113,331	105,501,233	106,181,363	106,917,215	107,681,390	108,167,903	108,821,991	109,411,738	109,894,299	110,537,671	111,133,140	111,596,788	112,044,670	112,643,667	113,063,450	113,568,744	114,112,053	114,462,227
31,200,800	31,369,861	31,503,146	31,696,238	31,762,267	31,858,918	31,997,853	32,122,647	32,257,556	32,405,373	32,477,040	32,534,970	32,664,315	32,726,739	32,816,877	32,881,370	32,961,263					

81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-100	100-101	101-102	102-103
1.001	1.001	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.002	1.001	1.001	1.000	1.002	1.002	1.001	1.000	1.001	1.003
1.004	1.002	1.002	1.000	1.001	1.002	1.003	1.000	1.001	1.000	1.001	1.002	1.000	1.002	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.002
1.000	1.003	1.000	1.000	1.002	1.001	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.002	1.001	1.001	1.001	1.001
1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.002	1.001	1.002	1.000	1.000	1.000	1.001	0.999	1.001	1.000	1.000	1.001	1.001	1.000
1.000	1.000	1.003	1.001	1.002	1.004	1.003	1.008	1.003	1.004	1.001	1.005	1.001	1.002	1.003	1.005	1.002	1.003	1.003	1.000	1.006	1.002
1.008	1.003	1.005	1.002	1.004	1.007	1.005	1.004	1.007	1.004	1.004	1.006	1.005	1.003	1.003	1.001	1.006	1.004	1.002	1.004	1.003	1.002
1.009	1.007	1.008	1.007	1.004	1.006	1.007	1.007	1.005	1.008	1.005	1.004	1.006	1.005	1.004	1.004	1.005	1.004	1.004	1.005	1.003	1.003
1.005	1.004	1.006	1.002	1.003	1.004	1.004	1.004	1.005	1.002	1.002	1.004	1.002	1.003	1.002	1.002						

81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-100	100-101	101-102	102-103
1.007	1.006	1.003	1.002	1.003	1.005	1.002	1.004	1.002	1.002	1.001	1.003	1.001	1.001	1.002	1.003	1.001	1.002	1.002	1.000	1.004	1.001
1.006	1.005	1.003	1.002	1.002	1.003	1.002	1.002	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.002	1.002	1.001	1.000	1.002	1.002
1.003	1.002	1.003	1.001	1.002	1.003	1.003	1.003	1.003	1.002	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.002	1.002

1.003	1.002	1.003	1.001	1.002	1.003	1.003	1.003	1.003	1.002	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.002	1.002
1.003	1.002	1.002	1.001	1.002	1.002	1.002	1.000	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002
0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%

81 - Ult	82 - Ult	83 - Ult	84 - Ult	85 - Ult	86 - Ult	87 - Ult	88 - Ult	89 - Ult	90 - Ult	91 - Ult	92 - Ult	93 - Ult	94 - Ult	95 - Ult	96 - Ult	97 - Ult	98 - Ult	99 - Ult	100 - Ult	101 - Ult	102 - Ult
1.092	1.088	1.086	1.082	1.081	1.078	1.075	1.072	1.069	1.066	1.064	1.062	1.059	1.057	1.055	1.053	1.051	1.049	1.047	1.045	1.043	1.041

Manitoba Public Insurance
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103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130
73,162	12,471	38,416	46,988	46,844	28,974	17,063	27,379	40,160	(1,384)	43,620	26,439	33,480	36,858	(12,334)	24,184	8,408	2,804	21,196	19,952	26,733	12,773	17,394	39,138	(6,175)	1,077	3,902	13,299
23,460	33,494	4,238	17,356	7,400	23,193	40,746	907	4,377	15,972	18,568	13,006	13,329	11,570	2,297	11,404	16,954	-	6,938	10,509	3,160	6,912	-	-	522	203	5,690	3,567
5,464	1,789	3,864	3,988	15,504	1,490	3,066	4,678	128	360	7,092	-	3,371	3,218	2,853	2,587	-	-	-	2,325	4,683	226	3,051	-	-	-	-	-
-	4,936	-	2,475	6,012	-	10,549	1,606	-	-	3,387	5,822	6,330	3,485	-	7,916	1,049	-	2,165	1,698	2,673	8,666	1,461	-	-	-	634	4,713
17,381	62,852	10,154	6,298	20,931	19,240	13,146	14,590	11,342	4,127	(269)	20,559	6,662	13,131	16,485	32,905	2,827	24,579	17,636	2,824	11,240	19,184	29,129	848	9,018	-	141	4,181
47,873	80,655	72,477	89,075	80,094	47,146	88,241	53,109	70,633	48,627	70,481	44,954	(3,758)	102,696	49,851	36,346	41,286	103,125	41,705	24,449	31,973	44,608	65,631	51,277	19,125	5,557	29,472	9,100
373,052	474,218	520,193	247,380	455,473	413,125	433,117	379,570	215,666	335,675	216,590	371,506	416,556	152,408	211,409	286,138	302,470	259,042	165,414	187,740	134,962	221,122	148,183	187,070	216,381	109,743	135,012	184,660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130
28,779,861	28,792,332	28,830,748	28,877,737	28,924,581	28,953,554	28,970,618	28,997,997	29,038,157	29,036,774	29,080,394	29,106,833	29,140,314	29,177,171	29,164,837	29,189,021	29,197,429	29,200,232	29,221,429	29,241,381	29,268,114	29,280,887	29,298,280	29,337,419	29,331,244	29,332,320	29,336,222	29,349,521
9,518,642	9,552,135	9,556,373	9,573,729	9,581,129	9,604,322	9,645,068	9,645,975	9,650,351	9,666,324	9,684,892	9,697,898	9,711,228	9,722,797	9,725,094	9,736,499	9,753,453	9,753,453	9,760,391	9,770,900	9,774,060	9,780,973	9,780,973	9,780,973	9,781,495	9,781,698	9,787,389	9,790,956
6,301,396	6,303,185	6,307,049	6,311,037	6,326,541	6,328,030	6,331,096	6,335,775	6,335,902	6,336,262	6,343,354	6,343,354	6,346,725	6,349,943	6,352,796	6,355,383	6,355,383	6,355,383	6,355,383	6,357,708	6,362,391	6,362,617	6,365,667	6,365,667	6,365,667	6,365,667	6,365,667	6,365,667
5,511,070	5,516,006	5,516,006	5,518,481	5,524,493	5,524,493	5,535,041	5,536,648	5,536,648	5,536,648	5,540,034	5,545,856	5,552,186	5,555,672	5,555,672	5,563,588	5,564,636	5,564,636	5,566,801	5,568,499	5,571,172	5,579,838	5,581,299	5,581,299	5,581,299	5,581,299	5,581,933	5,586,645
11,172,619	11,235,471	11,245,625	11,251,923	11,272,853	11,292,093	11,305,239	11,319,829	11,331,171	11,335,299	11,335,030	11,355,589	11,362,252	11,375,382	11,391,867	11,424,772	11,427,598	11,452,177	11,469,813	11,472,637	11,483,877	11,503,060	11,532,189	11,533,037	11,542,055	11,542,055	11,542,196	11,546,377
19,373,874	19,454,529	19,527,006	19,616,080	19,696,174	19,743,320	19,831,561	19,884,671	19,955,303	20,003,930	20,074,411	20,119,365	20,115,606	20,218,302	20,268,153	20,304,499	20,345,785	20,448,909	20,490,614	20,515,062	20,547,035	20,591,644	20,657,275	20,708,552	20,727,676	20,733,234	20,762,705	20,771,805
114,835,279	115,309,496	115,829,689	116,077,069	116,532,542	116,945,668	117,378,785	117,758,355	117,974,021	118,309,696	118,526,286	118,897,793	119,314,349	119,466,756	119,678,166	119,964,303	120,266,773	120,525,816	120,691,230	120,878,970	121,013,932	121,235,054	121,383,236	121,570,306	121,786,687	121,896,430	122,031,442	122,216,101

103-104	104-105	105-106	106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131
1.000	1.001	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.002	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000
1.004	1.000	1.002	1.001	1.002	1.004	1.000	1.000	1.002	1.002	1.001	1.001	1.001	1.000	1.001	1.002	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000
1.000	1.001	1.001	1.002	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.001	1.001	1.000	1.002	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.001	1.000
1.006	1.001	1.001	1.002	1.002	1.001	1.001	1.001	1.000	1.000	1.002	1.001	1.001	1.001	1.003	1.000	1.002	1.002	1.000	1.001	1.002	1.003	1.000	1.001	1.000	1.000	1.000	1.000
1.004	1.004	1.005	1.004	1.002	1.004	1.003	1.004	1.002	1.004	1.002	1.000	1.005	1.002	1.002	1.002	1.005	1.002	1.001	1.002	1.002	1.003	1.002	1.001	1.000	1.001	1.000	1.000
1.004	1.005	1.002	1.004	1.004	1.004	1.003	1.002	1.003	1.002	1.003	1.004	1.001	1.002	1.002	1.003	1.002	1.001	1.002	1.001	1.002	1.001	1.002	1.002	1.001	1.001	1.002	1.002

103-104	104-105	105-106	106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131
1.003	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.002	1.000	1.001	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
1.003	1.001	1.001	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
1.003	1.001	1.001	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

103 - Ult	104 - Ult	105 - Ult	106 - Ult	107 - Ult	108 - Ult	109 - Ult	110 - Ult	111 - Ult	112 - Ult	113 - Ult	114 - Ult	115 - Ult	116 - Ult	117 - Ult	118 - Ult	119 - Ult	120 - Ult	121 - Ult	122 - Ult	123 - Ult	124 - Ult	125 - Ult	126 - Ult	127 - Ult	128 - Ult	129 - Ult	130 - Ult
1.039	1.037	1.035	1.034	1.032	1.030	1.028	1.026	1.025	1.024	1.023	1.022	1.021	1.019	1.019	1.017	1.016	1.015	1.014	1.014	1.013	1.011	1.010	1.010	1.010	1.009	1.009	1.009

Manitoba Public Insurance
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131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158
9,246	8,870	-	-	-	4,955	7,714	1,189	22,989	5,296	8,475	9,126	1,211	9,965	7,964	7,419	10	2,577	-	15,045	6,604	22,815	(3,645)	(7,304)	20,056	15,328	12,932	(1,155)
2,661	1,824	4,280	-	2,591	3,404	-	15,155	482	-	2,733	5,557	-	6,354	-	1,858	4,241	-	-	-	10,753	3,520	5,674	-	1,582	6,814	-	-
3,152	-	881	-	3,802	3,268	4,217	-	-	-	5,208	-	3,711	1,436	-	-	3,116	2,121	-	2,705	-	11,435	-	301	-	-	3,135	-
-	-	-	-	-	-	-	-	-	-	2,054	-	-	125	-	6,112	13,979	-	-	-	1,675	-	-	10,771	-	1,105	5,795	-
-	182	8,241	-	15,310	6,116	6,268	-	6,436	15,503	1,832	9,398	-	16,030	4,592	518	208	11,204	21,254	11,485	(830)	12,621	-	-	-	-	-	6,488
6,347	8,586	15,302	35,848	55,420	7,477	(7,310)	11,213	31,794	10,577	15,034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
191,960	83,440	177,098	85,595	128,935	153,055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158
29,358,767	29,367,637	29,367,637	29,367,637	29,367,637	29,372,592	29,380,306	29,381,495	29,404,484	29,409,780	29,418,255	29,427,381	29,428,592	29,438,557	29,446,521	29,453,939	29,453,950	29,456,526	29,456,526	29,471,571	29,478,175	29,500,991	29,497,346	29,490,041	29,510,097	29,525,425	29,538,357	29,537,202
9,793,617	9,795,441	9,799,720	9,799,720	9,802,311	9,805,714	9,805,714	9,820,869	9,821,352	9,821,352	9,824,085	9,829,642	9,829,642	9,835,996	9,835,996	9,837,854	9,842,095	9,842,095	9,842,095	9,842,095	9,852,848	9,856,368	9,862,042	9,862,042	9,863,623	9,870,437	9,870,437	9,870,437
6,368,820	6,368,820	6,369,701	6,369,701	6,373,503	6,376,770	6,380,987	6,380,987	6,380,987	6,380,987	6,386,196	6,386,196	6,389,907	6,391,343	6,391,343	6,391,343	6,394,459	6,396,580	6,396,580	6,399,285	6,399,285	6,410,720	6,410,720	6,411,021	6,411,021	6,411,021	6,414,156	6,414,156
5,586,645	5,586,645	5,586,645	5,586,645	5,586,645	5,586,645	5,586,645	5,586,645	5,586,645	5,586,645	5,588,700	5,588,700	5,588,700	5,588,825	5,588,825	5,594,937	5,608,915	5,608,915	5,608,915	5,608,915	5,610,590	5,610,590	5,610,590	5,621,361	5,621,361	5,622,466	5,628,261	5,628,261
11,546,377	11,546,559	11,554,800	11,554,800	11,570,110	11,576,226	11,582,494	11,582,494	11,588,930	11,604,433	11,606,265	11,615,663	11,615,663	11,631,693	11,636,285	11,636,803	11,637,011	11,648,215	11,669,469	11,680,954	11,680,124	11,692,745	11,692,745	11,692,745	11,692,745	11,692,745	11,692,745	11,699,232
20,778,152	20,786,738	20,802,040	20,837,888	20,893,309	20,900,786	20,893,476	20,904,689	20,936,483																			
122,408,061	122,491,501	122,668,600	122,754,195	122,883,129																							

131-132	132-133	133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145	145-146	146-147	147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.001	1.000	1.000
1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.001	1.002	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	0.999
1.000	1.001	1.002	1.003	1.000	1.000	1.001	1.002																				
1.001	1.001	1.001	1.001																								

131-132	132-133	133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145	145-146	146-147	147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159
1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

131 - Ult	132 - Ult	133 - Ult	134 - Ult	135 - Ult	136 - Ult	137 - Ult	138 - Ult	139 - Ult	140 - Ult	141 - Ult	142 - Ult	143 - Ult	144 - Ult	145 - Ult	146 - Ult	147 - Ult	148 - Ult	149 - Ult	150 - Ult	151 - Ult	152 - Ult	153 - Ult	154 - Ult	155 - Ult	156 - Ult	157 - Ult	158 - Ult
1.008	1.008	1.008	1.008	1.007	1.007	1.006	1.006	1.006	1.006	1.005	1.005	1.005	1.005	1.005	1.005	1.004	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.003	1.002	1.002

Manitoba Public Insurance
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159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186
-	-	7,252	-	1,021	-	7,587	-	2,115	-	9,324	10,408	9,094	3,709	-	2,506	-	-	4,867	-	15,765	-	-	3,806	-	-	-	-
-	-	1,845	-	-	-	-	-	7,656	3,513	-	(4,191)	1,644	-	-	4,131	2,393	3,566	302	(420)	-	3,217	303	-	-	-	-	-
-	-	-	-	355	-	-	-	-	4,941	-	-	-	1,817	-	-	-	-	-	6,515	-	-	-	-	-	-	-	4,007
-	-	(28)	-	-	-	-	-	-	4,550	-	917	-	-	3,784	-	-	-	-	-	-	5,694	-	-	-	-	-	-
(6,425)	17,842	-	6,848	-	-	13,789	14,893	(4,895)	25,371	(7,340)	-	-	9,970	-	-	-	-	-	-	-	-	15,846	10,833	-	-	-	8,009
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186
29,537,202	29,537,202	29,544,454	29,544,454	29,545,475	29,545,475	29,553,062	29,553,062	29,555,177	29,555,177	29,564,501	29,574,909	29,584,003	29,587,712	29,587,712	29,590,217	29,590,217	29,590,217	29,595,084	29,595,084	29,610,850	29,610,850	29,610,850	29,614,656	29,614,656	29,614,656	29,614,656	29,614,656
9,870,437	9,870,437	9,872,282	9,872,282	9,872,282	9,872,282	9,872,282	9,872,282	9,879,938	9,883,451	9,883,451	9,879,260	9,880,903	9,880,903	9,880,903	9,885,035	9,887,427	9,890,994	9,891,296	9,890,876	9,890,876	9,894,093	9,894,396	9,894,396	9,894,396	9,894,396	9,894,396	9,894,396
6,414,156	6,414,156	6,414,156	6,414,156	6,414,511	6,414,511	6,414,511	6,414,511	6,414,511	6,419,451	6,419,451	6,419,451	6,419,451	6,421,268	6,421,268	6,421,268	6,421,268	6,421,268	6,421,268	6,427,783	6,427,783	6,427,783	6,427,783	6,427,783	6,427,783	6,427,783	6,427,783	6,431,791
5,628,261	5,628,261	5,628,233	5,628,233	5,628,233	5,628,233	5,628,233	5,628,233	5,628,233	5,632,782	5,632,782	5,633,699	5,633,699	5,633,699	5,637,483	5,637,483	5,637,483	5,637,483	5,637,483	5,637,483	5,637,483	5,643,178	5,643,178	5,643,178	5,643,178	5,643,178	5,643,178	5,643,178
11,692,807	11,710,649	11,710,649	11,717,497	11,717,497	11,717,497	11,731,286	11,746,179	11,741,284	11,766,654	11,759,314	11,759,314	11,759,314	11,769,284	11,769,284	11,769,284	11,769,284	11,769,284	11,769,284	11,769,284	11,769,284	11,769,284	11,785,130	11,795,963	11,795,963	11,795,963	11,795,963	11,803,972

159-160	160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172	172-173	173-174	174-175	175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.002	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.002	0.999	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000

159-160	160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172	172-173	173-174	174-175	175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

159 - Ult	160 - Ult	161 - Ult	162 - Ult	163 - Ult	164 - Ult	165 - Ult	166 - Ult	167 - Ult	168 - Ult	169 - Ult	170 - Ult	171 - Ult	172 - Ult	173 - Ult	174 - Ult	175 - Ult	176 - Ult	177 - Ult	178 - Ult	179 - Ult	180 - Ult	181 - Ult	182 - Ult	183 - Ult	184 - Ult	185 - Ult	186 - Ult
1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001

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187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214
-	-	-	-	-	6,487	-	-	6,362	-	-	5,965	-	2,459	-	15,387	-	6,943	-	658	-	-	-	-	-	-	-	-
-	-	-	-	-	-	9,760	-	-	-	-	2,038	-	-	1,775	-	-	-	-	-	3,485	-	-	762	-	2,293	-	1,345
-	5,841	-	-	-	-	-	-	1,453	-	-	-	-	-	-	-	-	-	5,453	-	-	-	-	-	-	1,917	-	1,539
-	1,054	4,226	-	-	-	-	2,442	-	-	-	-	-	-	8,111	-	-	-	-	-	-	-	-	-	-	1,768	-	-
25	(10,550)	28,383	-	-	14,223	-	-	5,468	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214
29,614,656	29,614,656	29,614,656	29,614,656	29,614,656	29,621,143	29,621,143	29,621,143	29,627,505	29,627,505	29,627,505	29,633,470	29,633,470	29,635,929	29,635,929	29,651,315	29,651,315	29,658,259	29,658,259	29,658,916	29,658,916	29,658,916	29,658,916	29,658,916	29,658,916	29,658,916	29,658,916	29,658,916
9,894,396	9,894,396	9,894,396	9,894,396	9,894,396	9,894,396	9,904,156	9,904,156	9,904,156	9,904,156	9,904,156	9,906,194	9,906,194	9,906,194	9,907,969	9,907,969	9,907,969	9,907,969	9,907,969	9,907,969	9,911,454	9,911,454	9,911,454	9,912,216	9,912,216	9,914,509	9,914,509	9,915,854
6,431,791	6,437,632	6,437,632	6,437,632	6,437,632	6,437,632	6,437,632	6,437,632	6,439,085	6,439,085	6,439,085	6,439,085	6,439,085	6,439,085	6,439,085	6,439,085	6,439,085	6,439,085	6,444,537	6,444,537	6,444,537	6,444,537	6,444,537	6,444,537	6,444,537	6,446,454	6,446,454	6,447,993
5,643,178	5,644,232	5,648,458	5,648,458	5,648,458	5,648,458	5,648,458	5,650,900	5,650,900	5,650,900	5,650,900	5,650,900	5,650,900	5,650,900	5,659,011	5,659,011	5,659,011	5,659,011	5,659,011	5,659,011	5,659,011	5,659,011	5,659,011	5,659,011	5,659,011	5,660,778	5,660,778	5,660,778
11,803,997	11,793,447	11,821,830	11,821,830	11,821,830	11,836,053	11,836,053	11,836,053	11,841,522	11,841,522																		

187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197	197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205	205-206	206-207	207-208	208-209	209-210	210-211	211-212	212-213	213-214	214-215
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.999	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000																			

187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197	197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

187 - Ult	188 - Ult	189 - Ult	190 - Ult	191 - Ult	192 - Ult	193 - Ult	194 - Ult	195 - Ult	196 - Ult	197 - Ult	198 - Ult	199 - Ult	200 - Ult	201 - Ult	202 - Ult	203 - Ult	204 - Ult
1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242
13,594	2,325	300	(420)	-	6,720	-	3,937	-	(1,105)	8,307	-	3,058	-	-	15,475	(2,250)	-	273	-	-	-	-	-	-	119	-	-
6,839	9,408	-	2,835	-	(1,685)	-	-	-	-	-	-	347	-	2,458	-	-	-	-	-	-	-	-	-	-	-	-	-
2,841	-	-	-	-	-	-	-	-	-	-	-	2,561	-	4,371	-	-	-	-	-	-	-	-	6,119	-	-	-	-
-	-	-	-	-	-	-	1,529	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242
29,672,511	29,674,836	29,675,136	29,674,716	29,674,716	29,681,435	29,681,435	29,685,372	29,685,372	29,684,267	29,692,574	29,692,574	29,695,632	29,695,632	29,695,632	29,711,108	29,708,858	29,708,858	29,709,131	29,709,131	29,709,131	29,709,131	29,709,131	29,709,131	29,709,131	29,709,250	29,709,250	29,709,250
9,922,693	9,932,100	9,932,100	9,934,935	9,934,935	9,933,250	9,933,250	9,933,250	9,933,250	9,933,250	9,933,250	9,933,250	9,933,597	9,933,597	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055
6,450,834	6,450,834	6,450,834	6,450,834	6,450,834	6,450,834	6,450,834	6,450,834	6,450,834	6,450,834	6,450,834	6,450,834	6,453,395	6,453,395	6,457,766	6,457,766	6,457,766	6,457,766	6,457,766	6,457,766	6,457,766	6,457,766	6,457,766	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885
5,660,778	5,660,778	5,660,778	5,660,778	5,660,778	5,660,778	5,660,778	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,662,307

215-216	216-217	217-218	218-219	219-220	220-221	221-222	222-223	223-224	224-225	225-226	226-227	227-228	228-229	229-230	230-231	231-232	232-233	233-234	234-235	235-236	236-237	237-238	238-239	239-240	240-241	241-242	242-243
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270
-	-	-	-	-	-	-	6,366	-	-	-	3,385	7,373	-	-	-	-	325	-	-	(89)	-	7,148	-	1,429	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,038	-	-	-	24,350	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	175	1,215	-	7,613	-	-	3,288	-	-	-	-	-	-	-
-	-	-	-	-	9,779	-	129	-	-	-	-	-	-	-	-	-	-	-	-	-	4,930	(1,030)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270
29,709,250	29,709,250	29,709,250	29,709,250	29,709,250	29,709,250	29,709,250	29,715,616	29,715,616	29,715,616	29,715,616	29,719,000	29,726,374	29,726,374	29,726,374	29,726,374	29,726,374	29,726,699	29,726,699	29,726,699	29,726,609	29,726,609	29,733,758	29,733,758	29,735,187	29,735,187	29,735,187	29,735,187
9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,936,055	9,937,093	9,937,093	9,937,093	9,937,093	9,961,443	9,961,443	9,961,443	9,961,443	9,961,443	9,961,443	9,961,443	9,961,443
6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,463,885	6,464,060	6,465,275	6,465,275	6,472,889	6,472,889	6,472,889	6,476,177	6,476,177	6,476,177	6,476,177	6,476,177	6,476,177	6,476,177	6,476,177
5,662,307	5,662,307	5,662,307	5,662,307	5,662,307	5,672,086	5,672,086	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,672,215	5,677,144	5,676,114	5,676,114	5,676,114	5,676,114	5,676,114	5,676,114

243-244	244-245	245-246	246-247	247-248	248-249	249-250	250-251	251-252	252-253	253-254	254-255	255-256	256-257	257-258	258-259	259-260	260-261	261-262	262-263	263-264	264-265	265-266	266-267	267-268	268-269	269-270	270-271
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
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271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298
3,887	-	-	-	-	-	-	-	8,263	-	-	-	-	-	1,744	(1,825)	-	-	-	-	8,189	-	7,606	-	-	4,766	-	-
-	-	-	-	4,609	-	-	2,250	-	-	-	853	-	-	-	-	2,499	12,712	-	-	-	-	-	-	-	-	-	8,031
-	-	-	168	-	-	8,146	-	-	-	-	-	2,400	-	-	-	-	-	-	-	-	-	-	-	-	5,120	-	-
-	2,057	-	-	-	-	84	336	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,333	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298
29,739,074	29,739,074	29,739,074	29,739,074	29,739,074	29,739,074	29,739,074	29,739,074	29,747,337	29,747,337	29,747,337	29,747,337	29,747,337	29,747,337	29,749,081	29,747,456	29,747,456	29,747,456	29,747,456	29,747,456	29,755,645	29,755,645	29,763,252	29,763,252	29,763,252	29,768,017	29,768,017	29,768,017
9,961,443	9,961,443	9,961,443	9,961,443	9,966,052	9,966,052	9,966,052	9,968,302	9,968,302	9,968,302	9,968,302	9,969,155	9,969,155	9,969,155	9,969,155	9,969,155	9,971,654	9,984,366	9,984,366	9,984,366	9,984,366	9,984,366	9,984,366	9,984,366	9,984,366	9,984,366	9,984,366	9,992,397
6,476,177	6,476,177	6,476,177	6,476,345	6,476,345	6,476,345	6,484,490	6,484,490	6,484,490	6,484,490	6,484,490	6,484,490	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,486,890	6,492,010	6,492,010	6,492,010
5,676,114	5,678,171	5,678,171	5,678,171	5,678,171	5,678,171	5,678,255	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,678,591	5,679,924	5,679,924	5,679,924	5,679,924

271-272	272-273	273-274	274-275	275-276	276-277	277-278	278-279	279-280	280-281	281-282	282-283	283-284	284-285	285-286	286-287	287-288	288-289	289-290	290-291	291-292	292-293	293-294	294-295	295-296	296-297	297-298	298-299
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
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299	300	301	302	303	304	305	306	307	308	309	310	311
25	(925)	-	8,407	-	-	-	-	467	-	14,341	-	(405)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	3,133	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-

299	300	301	302	303	304	305	306	307	308	309	310	311
29,768,042	29,767,117	29,767,117	29,775,525	29,775,525	29,775,525	29,775,525	29,775,525	29,775,992	29,775,992	29,790,333	29,790,333	29,789,928
9,992,397	9,992,397	9,992,397	9,992,397	9,992,397	9,992,397	9,992,397	9,992,397	9,992,397	9,992,397	9,992,397	9,992,397	9,992,397
6,492,010	6,492,010	6,492,010	6,492,010	6,492,010	6,492,010	6,492,010	6,492,010	6,492,010	6,492,010	6,495,143	6,495,143	6,495,143
5,679,924	5,679,924											

299-300	300-301	301-302	302-303	303-304	304-305	305-306	306-307	307-308	308-309	309-310	310-311
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000											

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim w Financial DFM
March 31, 2026

Reported Claim Count Development by Catastrophic Event

Valuation Date in Weeks Ending

Reported Claim Count - Incremental

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2018-0614	392	1,500	1,013	1,075	684	363	259	125	105	82	93	65	60	27	29	39	24	48	32	32	22	27	25	22
2018-0801-0804	9	701	721	326	213	133	53	77	86	35	112	43	76	34	31	29	28	18	6	20	3	3	21	13
2019-0920	435	374	302	121	142	63	29	23	29	19	7	7	10	6	4	3	27	(1)	7	8	11	2	4	4
2020-0628-0629	69	145	170	131	124	61	73	61	54	19	16	11	17	13	15	7	7	14	11	10	4	4	3	4
2022-0623-0624	56	265	342	157	226	95	42	43	110	47	19	35	38	20	37	25	116	46	34	24	14	18	14	5
2023-0724-0726	20	160	195	438	384	13	21	30	30	43	57	46	92	100	90	174	148	129	185	94	94	93	21	31
2023-0824-0825	15	64	145	193	180	201	576	844	825	632	239	472	865	744	470	425	378	227	196	234	256	277	242	216
2024-0516-0517	13	102	106	91	134	286	237	253	320	301	241	202	231	186	176	134	178	119	95	48	33	38	60	55

Valuation Date in Weeks Ending

Reported Claim Count - Cumulative

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2018-0614	392	1,892	2,905	3,980	4,664	5,027	5,286	5,411	5,516	5,598	5,691	5,756	5,816	5,843	5,872	5,911	5,935	5,983	6,015	6,047	6,069	6,096	6,121	6,143
2018-0801-0804	9	710	1,431	1,757	1,970	2,103	2,156	2,233	2,319	2,354	2,466	2,509	2,585	2,619	2,650	2,679	2,707	2,725	2,731	2,751	2,754	2,757	2,778	2,791
2019-0920	435	809	1,111	1,232	1,374	1,437	1,466	1,489	1,518	1,537	1,544	1,551	1,561	1,567	1,571	1,574	1,601	1,600	1,607	1,615	1,626	1,628	1,632	1,636
2020-0628-0629	69	214	384	515	639	700	773	834	888	907	923	934	951	964	979	986	993	1,007	1,018	1,028	1,032	1,036	1,039	1,043
2022-0623-0624	56	321	663	820	1,046	1,141	1,183	1,226	1,336	1,383	1,402	1,437	1,475	1,495	1,532	1,557	1,673	1,719	1,753	1,777	1,791	1,809	1,823	1,828
2023-0724-0726	20	180	375	813	1,197	1,210	1,231	1,261	1,291	1,334	1,391	1,437	1,529	1,629	1,719	1,893	2,041	2,170	2,355	2,449	2,543	2,636	2,657	2,688
2023-0824-0825	15	79	224	417	597	798	1,374	2,218	3,043	3,675	3,914	4,386	5,251	5,995	6,465	6,890	7,268	7,495	7,691	7,925	8,181	8,458	8,700	8,916
2024-0516-0517	13	115	221	312	446	732	969	1,222	1,542	1,843	2,084	2,286	2,517	2,703	2,879	3,013	3,191	3,310	3,405	3,453	3,486	3,524	3,584	3,639

Claim Development Factors

Event Loss Dates	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
2018-0614	4.827	1.535	1.370	1.172	1.078	1.052	1.024	1.019	1.015	1.017	1.011	1.010	1.005	1.005	1.007	1.004	1.008	1.005	1.005	1.004	1.004	1.004	1.004	1.003
2018-0801-0804	78.889	2.015	1.226	1.121	1.068	1.025	1.036	1.039	1.015	1.048	1.017	1.030	1.013	1.012	1.011	1.010	1.007	1.002	1.007	1.001	1.001	1.006	1.005	1.003
2019-0920	1.860	1.373	1.109	1.115	1.046	1.020	1.016	1.018	1.013	1.005	1.005	1.006	1.004	1.003	1.002	1.017	0.999	1.004	1.005	1.007	1.001	1.002	1.002	1.001
2020-0628-0629	3.101	1.794	1.341	1.241	1.095	1.104	1.079	1.065	1.021	1.018	1.012	1.018	1.014	1.016	1.007	1.007	1.014	1.011	1.010	1.004	1.004	1.003	1.004	1.006
2022-0623-0624	5.732	2.065	1.237	1.276	1.091	1.037	1.036	1.090	1.035	1.014	1.025	1.026	1.014	1.025	1.016	1.075	1.027	1.020	1.014	1.008	1.010	1.008	1.003	1.003
2023-0724-0726	9.000	2.083	2.168	1.472	1.011	1.017	1.024	1.024	1.033	1.043	1.033	1.064	1.065	1.055	1.101	1.078	1.063	1.085	1.040	1.038	1.037	1.008	1.012	1.021
2023-0824-0825	5.267	2.835	1.862	1.432	1.337	1.722	1.614	1.372	1.208	1.065	1.121	1.197	1.142	1.078	1.066	1.055	1.031	1.026	1.030	1.032	1.034	1.029	1.025	1.024
2024-0516-0517	8.846	1.922	1.412	1.429	1.641	1.324	1.261	1.262	1.195	1.131	1.097	1.101	1.074	1.065	1.047	1.059	1.037	1.029	1.014	1.010	1.011	1.017	1.015	1.015

Averages	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Volume Weighted - 3 year	6.683	2.134	1.593	1.391	1.181	1.226	1.246	1.217	1.142	1.068	1.086	1.128	1.097	1.065	1.060	1.061	1.037	1.035	1.026	1.025	1.027	1.021	1.018	1.019
Volume Weighted - All Year	4.281	1.693	1.346	1.212	1.102	1.098	1.101	1.098	1.067	1.042	1.045	1.068	1.052	1.037	1.035	1.037	1.024	1.022	1.018	1.016	1.017	1.014	1.012	1.013
Drop Hi-Lo - All Years	6.129	1.903	1.408	1.278	1.119	1.094	1.077	1.083	1.053	1.034	1.033	1.042	1.031	1.030	1.026	1.037	1.021	1.016	1.013	1.011	1.011	1.008	1.007	1.008

Selected LDF	6.129	1.903	1.408	1.278	1.119	1.094	1.077	1.083	1.053	1.034	1.033	1.042	1.031	1.030	1.026	1.037	1.021	1.016	1.013	1.011	1.011	1.008	1.007	1.008
LDF at 3.31.2025	6.116	1.904	1.408	1.278	1.119	1.094	1.077	1.083	1.053	1.034	1.033	1.042	1.031	1.030	1.026	1.037	1.021	1.016	1.013	1.011	1.011	1.008	1.007	1.008
% Change	0.2%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Cumulative Factor	1 - Ult	2 - Ult	3 - Ult	4 - Ult	5 - Ult	6 - Ult	7 - Ult	8 - Ult	9 - Ult	10 - Ult	11 - Ult	12 - Ult	13 - Ult	14 - Ult	15 - Ult	16 - Ult	17 - Ult	18 - Ult	19 - Ult	20 - Ult	21 - Ult	22 - Ult	23 - Ult	24 - Ult
CDF	51.295	8.369	4.399	3.124	2.443	2.184	1.997	1.854	1.712	1.627	1.574	1.524	1.463	1.419	1.378	1.344	1.296	1.269	1.250	1.233	1.220	1.207	1.198	1.189

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25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
18	10	6	4	3	6	5	4	9	6	6	4	11	7	6	8	8	5	13	14	4	10	4	6	3	6	7
8	2	1	4	1	9	1	9	8	8	5	5	10	1	6	6	14	8	4	8	11	9	6	4	8	7	7
1	6	2	3	2	5	2	7	3	4	2	3	5	4	6	2	4	0	2	2	(10)	(1)	2	(2)	3	4	2
6	1	1	7	2	0	5	3	1	3	4	5	2	0	6	3	2	2	4	2	2	1	1	1	2	4	1
6	4	(1)	3	7	3	5	6	1	4	2	1	4	1	4	5	4	3	1	4	11	8	4	2	6	8	5
56	42	37	39	36	41	31	40	23	33	30	26	28	35	42	36	43	46	41	14	41	32	37	24	11	13	14
213	201	230	247	199	170	179	13	185	231	237	236	248	246	196	174	378	389	275	170	154	130	153	134	136	79	100
54	37	47	50	53	62	45	16	14	39	35	26	32	18	34	9	11	24	18	22	27	24	27	39	19	35	33

25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
6,161	6,171	6,177	6,181	6,184	6,190	6,195	6,199	6,208	6,214	6,220	6,224	6,235	6,242	6,248	6,256	6,264	6,269	6,282	6,296	6,300	6,310	6,314	6,320	6,323	6,329	6,336
2,799	2,801	2,802	2,806	2,807	2,816	2,817	2,826	2,834	2,842	2,847	2,852	2,862	2,863	2,869	2,875	2,889	2,897	2,901	2,909	2,920	2,929	2,935	2,939	2,947	2,954	2,961
1,637	1,643	1,645	1,648	1,650	1,655	1,657	1,664	1,667	1,671	1,673	1,676	1,681	1,685	1,691	1,693	1,697	1,697	1,699	1,701	1,691	1,690	1,692	1,690	1,693	1,697	1,699
1,049	1,050	1,051	1,058	1,060	1,060	1,065	1,068	1,069	1,072	1,076	1,081	1,083	1,083	1,089	1,092	1,094	1,096	1,100	1,102	1,104	1,105	1,106	1,107	1,109	1,113	1,114
1,834	1,838	1,837	1,840	1,847	1,850	1,855	1,861	1,862	1,866	1,868	1,869	1,873	1,874	1,878	1,883	1,887	1,890	1,891	1,895	1,906	1,914	1,918	1,920	1,926	1,934	1,939
2,744	2,786	2,823	2,862	2,898	2,939	2,970	3,010	3,033	3,066	3,096	3,122	3,150	3,185	3,227	3,263	3,306	3,352	3,393	3,407	3,448	3,480	3,517	3,541	3,552	3,565	3,579
9,129	9,330	9,560	9,807	10,006	10,176	10,355	10,368	10,553	10,784	11,021	11,257	11,505	11,751	11,947	12,121	12,499	12,888	13,163	13,333	13,487	13,617	13,770	13,904	14,040	14,119	14,219
3,693	3,730	3,777	3,827	3,880	3,942	3,987	4,003	4,017	4,056	4,091	4,117	4,149	4,167	4,201	4,210	4,221	4,245	4,263	4,285	4,312	4,336	4,363	4,402	4,421	4,456	4,489

25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52
1.002	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.002	1.002	1.001	1.002	1.001	1.001	1.000	1.001	1.001	1.001
1.001	1.000	1.001	1.000	1.003	1.000	1.003	1.003	1.003	1.002	1.002	1.004	1.000	1.002	1.002	1.005	1.003	1.001	1.003	1.004	1.003	1.002	1.001	1.003	1.002	1.002	1.001
1.004	1.001	1.002	1.001	1.003	1.001	1.004	1.002	1.002	1.001	1.002	1.003	1.002	1.004	1.001	1.002	1.000	1.001	1.001	0.994	0.995	1.001	0.999	1.002	1.002	1.001	1.001
1.001	1.001	1.007	1.002	1.000	1.005	1.003	1.001	1.003	1.004	1.005	1.002	1.000	1.006	1.003	1.002	1.002	1.004	1.002	1.002	1.001	1.001	1.001	1.002	1.004	1.001	1.004
1.002	0.999	1.002	1.004	1.002	1.003	1.003	1.001	1.002	1.001	1.001	1.002	1.001	1.002	1.003	1.002	1.002	1.001	1.002	1.006	1.004	1.002	1.001	1.003	1.004	1.003	1.002
1.015	1.013	1.014	1.013	1.014	1.011	1.013	1.008	1.011	1.010	1.008	1.009	1.011	1.013	1.011	1.013	1.014	1.012	1.004	1.012	1.009	1.011	1.007	1.003	1.004	1.004	1.004
1.022	1.025	1.026	1.020	1.017	1.018	1.001	1.018	1.022	1.022	1.021	1.022	1.021	1.017	1.015	1.031	1.031	1.021	1.013	1.012	1.010	1.011	1.010	1.010	1.006	1.007	1.007
1.010	1.013	1.013	1.014	1.016	1.011	1.004	1.003	1.010	1.009	1.006	1.008	1.004	1.008	1.002	1.003	1.006	1.004	1.005	1.006	1.006	1.006	1.009	1.004	1.008	1.007	1.006

25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52
1.016	1.018	1.019	1.016	1.015	1.014	1.004	1.012	1.016	1.015	1.014	1.015	1.015	1.013	1.011	1.020	1.021	1.015	1.009	1.010	1.009	1.010	1.008	1.008	1.005	1.006	1.006
1.010	1.011	1.012	1.010	1.010	1.009	1.003	1.008	1.010	1.010	1.010	1.011	1.010	1.009	1.007	1.014	1.014	1.010	1.007	1.007	1.006	1.007	1.005	1.005	1.004	1.004	1.004
1.006	1.005	1.006	1.006	1.006	1.005	1.003	1.003	1.005	1.004	1.004	1.005	1.003	1.006	1.004	1.004	1.004	1.004	1.003	1.005	1.004	1.004	1.003	1.003	1.004	1.003	1.003

1.006	1.005	1.006	1.006	1.006	1.005	1.003	1.003	1.005	1.004	1.004	1.005	1.003	1.006	1.004	1.004	1.004	1.004	1.003	1.005	1.004	1.004	1.003	1.003	1.004	1.003	1.003
1.006	1.005	1.006	1.006	1.007	1.005	1.003	1.003	1.005	1.004	1.004	1.004	1.003	1.006	1.004	1.004	1.004	1.004	1.003	1.005	1.004	1.003	1.002	1.003	1.003	1.002	1.003
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%

25 - Ult	26 - Ult	27 - Ult	28 - Ult	29 - Ult	30 - Ult	31 - Ult	32 - Ult	33 - Ult	34 - Ult	35 - Ult	36 - Ult	37 - Ult	38 - Ult	39 - Ult	40 - Ult	41 - Ult	42 - Ult	43 - Ult	44 - Ult	45 - Ult	46 - Ult	47 - Ult	48 - Ult	49 - Ult	50 - Ult	51 - Ult
1.179	1.173	1.167	1.160	1.153	1.146	1.140	1.136	1.133	1.127	1.122	1.118	1.113	1.109	1.103	1.098	1.094	1.089	1.084	1.081	1.076	1.071	1.067	1.064	1.061	1.057	1.054

Manitoba Public Insurance
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52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78
9	6	5	6	11	2	2	3	2	8	(1)	0	3	3	4	2	3	3	0	6	6	1	2	4	1	0	3
4	3	7	6	3	1	(12)	(31)	(24)	(17)	(39)	(10)	3	5	1	3	(1)	3	3	(11)	1	(1)	0	0	0	1	1
2	4	3	1	0	2	1	2	2	0	0	2	3	0	0	0	21	3	0	2	0	1	0	2	0	0	1
5	0	1	2	2	1	0	0	1	0	1	0	2	0	1	1	2	0	1	0	0	0	5	0	1	1	0
4	6	1	1	3	2	1	2	1	(1)	0	0	0	0	0	0	0	0	0	2	(1)	1	1	0	1	2	0
16	16	12	5	10	10	12	13	12	16	6	6	6	7	10	3	10	4	15	10	3	4	7	0	0	7	7
103	117	93	133	93	65	39	34	31	39	29	25	28	33	45	32	29	36	17	11	23	25	20	23	7	12	10
29	45	44	27	22	21	26	13	19	12	15	16	15	13	18	12	9	13	13	9	10	8	8	9	5	7	11

52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78
6,345	6,351	6,356	6,362	6,373	6,375	6,377	6,380	6,382	6,390	6,389	6,389	6,392	6,395	6,399	6,401	6,404	6,407	6,407	6,413	6,419	6,420	6,422	6,426	6,427	6,427	6,430
2,965	2,968	2,975	2,981	2,984	2,985	2,973	2,942	2,918	2,901	2,862	2,852	2,855	2,860	2,861	2,864	2,863	2,866	2,869	2,858	2,859	2,858	2,858	2,858	2,858	2,859	2,860
1,701	1,705	1,708	1,709	1,709	1,711	1,712	1,714	1,716	1,716	1,716	1,718	1,721	1,721	1,721	1,721	1,742	1,745	1,745	1,747	1,747	1,748	1,748	1,750	1,750	1,750	1,751
1,119	1,119	1,120	1,122	1,124	1,125	1,125	1,125	1,126	1,126	1,127	1,127	1,129	1,129	1,130	1,131	1,133	1,133	1,134	1,134	1,134	1,134	1,139	1,139	1,140	1,141	1,141
1,943	1,949	1,950	1,951	1,954	1,956	1,957	1,959	1,960	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,961	1,960	1,961	1,962	1,962	1,963	1,965	1,965
3,595	3,611	3,623	3,628	3,638	3,648	3,660	3,673	3,685	3,701	3,707	3,713	3,719	3,726	3,736	3,739	3,749	3,753	3,768	3,778	3,781	3,785	3,792	3,792	3,792	3,799	3,806
14,322	14,439	14,532	14,665	14,758	14,823	14,862	14,896	14,927	14,966	14,995	15,020	15,048	15,081	15,126	15,158	15,187	15,223	15,240	15,251	15,274	15,299	15,319	15,342	15,349	15,361	15,371
4,518	4,563	4,607	4,634	4,656	4,677	4,703	4,716	4,735	4,747	4,762	4,778	4,793	4,806	4,824	4,836	4,845	4,858	4,871	4,880	4,890	4,898	4,906	4,915	4,920	4,927	4,938

52-53	53-54	54-55	55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79
1.001	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000
1.001	1.002	1.002	1.001	1.000	0.998	0.998	0.998	0.998	0.997	0.997	1.001	1.002	1.000	1.001	1.000	1.001	1.001	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.002	1.002	1.001	1.000	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.002	1.000	1.000	1.000	1.012	1.002	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.001
1.000	1.001	1.002	1.002	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.002	1.000	1.001	1.001	1.002	1.000	1.001	1.000	1.000	1.000	1.004	1.000	1.001	1.001	1.000	1.000
1.003	1.001	1.001	1.002	1.001	1.001	1.001	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	0.999	1.001	1.001	1.000	1.001	1.001	1.000	1.000
1.004	1.003	1.001	1.003	1.003	1.003	1.004	1.003	1.004	1.002	1.002	1.002	1.002	1.003	1.001	1.003	1.001	1.004	1.003	1.001	1.001	1.002	1.000	1.000	1.002	1.002	1.001
1.008	1.006	1.009	1.006	1.004	1.003	1.002	1.002	1.003	1.002	1.002	1.002	1.002	1.003	1.002	1.002	1.002	1.001	1.001	1.002	1.002	1.001	1.002	1.000	1.001	1.001	1.001
1.010	1.010	1.006	1.005	1.005	1.006	1.003	1.004	1.003	1.003	1.003	1.003	1.003	1.004	1.002	1.002	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.002	1.002

52-53	53-54	54-55	55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79
1.007	1.005	1.007	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.001	1.002	1.002	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001
1.005	1.004	1.005	1.004	1.003	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001
1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000

1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000
1.002	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000
0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

52 - Ult	53 - Ult	54 - Ult	55 - Ult	56 - Ult	57 - Ult	58 - Ult	59 - Ult	60 - Ult	61 - Ult	62 - Ult	63 - Ult	64 - Ult	65 - Ult	66 - Ult	67 - Ult	68 - Ult	69 - Ult	70 - Ult	71 - Ult	72 - Ult	73 - Ult	74 - Ult	75 - Ult	76 - Ult	77 - Ult	78 - Ult
1.050	1.047	1.044	1.042	1.039	1.037	1.036	1.035	1.033	1.032	1.032	1.031	1.029	1.028	1.027	1.026	1.025	1.024	1.023	1.022	1.021	1.020	1.019	1.019	1.019	1.018	1.017

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79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105
3	0	0	1	2	1	1	0	1	0	1	0	5	4	3	0	0	0	(5)	(1)	1	(2)	0	(1)	(1)	4	4
1	0	0	0	0	(88)	(76)	3	0	0	0	1	1	1	(1)	2	1	3	0	2	3	2	0	4	0	2	0
1	0	0	2	0	(4)	1	0	0	1	0	0	2	0	2	0	1	0	1	1	1	3	2	2	0	1	0
0	0	0	0	0	0	0	0	1	0	1	0	0	0	1	1	0	1	0	0	1	0	0	0	0	1	0
0	1	0	(1)	1	1	1	0	0	(1)	1	0	1	0	1	1	(1)	2	0	0	2	1	1	2	1	3	0
3	3	4	4	2	2	4	3	5	3	3	7	5	1	3	6	4	6	4	6	3	1	4	4	(1)	1	5
12	10	11	14	14	22	9	19	12	22	27	29	12	19	23	15	17	14	19	15	7	19	22	16	15	20	30
11	5	5	5	5	5	1	5	5	3	7	1	3	1	8	8	1	3	3	4	0	0	0	0	0	0	0

79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105
6,433	6,433	6,433	6,434	6,436	6,437	6,438	6,438	6,439	6,439	6,440	6,440	6,445	6,449	6,452	6,452	6,452	6,452	6,447	6,446	6,447	6,445	6,445	6,444	6,443	6,447	6,451
2,861	2,861	2,861	2,861	2,861	2,773	2,697	2,700	2,700	2,700	2,700	2,701	2,702	2,703	2,702	2,704	2,705	2,708	2,708	2,710	2,713	2,715	2,715	2,719	2,719	2,721	2,721
1,752	1,752	1,752	1,754	1,754	1,750	1,751	1,751	1,751	1,752	1,752	1,752	1,754	1,754	1,756	1,756	1,757	1,757	1,758	1,759	1,760	1,763	1,765	1,767	1,767	1,768	1,768
1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,142	1,142	1,143	1,143	1,143	1,143	1,144	1,145	1,145	1,146	1,146	1,146	1,147	1,147	1,147	1,147	1,147	1,148	1,148
1,965	1,966	1,966	1,965	1,966	1,967	1,968	1,968	1,968	1,967	1,968	1,968	1,969	1,969	1,970	1,971	1,970	1,972	1,972	1,972	1,974	1,975	1,976	1,978	1,979	1,982	1,982
3,809	3,812	3,816	3,820	3,822	3,824	3,828	3,831	3,836	3,839	3,842	3,849	3,854	3,855	3,858	3,864	3,868	3,874	3,878	3,884	3,887	3,888	3,892	3,896	3,895	3,896	3,901
15,383	15,393	15,404	15,418	15,432	15,454	15,463	15,482	15,494	15,516	15,543	15,572	15,584	15,603	15,626	15,641	15,658	15,672	15,691	15,706	15,713	15,732	15,754	15,770	15,785	15,805	15,835
4,949	4,954	4,959	4,964	4,969	4,974	4,975	4,980	4,985	4,988	4,995	4,996	4,999	5,000	5,008	5,016	5,017	5,020	5,023								

79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-100	100-101	101-102	102-103	103-104	104-105	105-106
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000
1.000	1.000	1.000	1.000	0.998	0.973	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.001	1.000	1.001	1.000	1.001
1.000	1.000	1.001	1.000	0.998	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.001	1.001	1.001	1.002	1.001	1.001	1.000	1.001	1.000	1.001
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000
1.001	1.000	0.999	1.001	1.001	1.001	1.000	1.000	0.999	1.001	1.000	1.001	1.000	1.001	1.001	0.999	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.001	1.002	1.000	1.000
1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.001	1.000	1.001	1.002	1.001	1.002	1.001	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.001
1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.002	1.002
1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.002	1.002	1.000	1.001	1.001									

79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-100	100-101	101-102	102-103	103-104	104-105	105-106
1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000
1.000	1.000	1.001	1.001	0.995	0.996	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000
1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

79 - Ult	80 - Ult	81 - Ult	82 - Ult	83 - Ult	84 - Ult	85 - Ult	86 - Ult	87 - Ult	88 - Ult	89 - Ult	90 - Ult	91 - Ult	92 - Ult	93 - Ult	94 - Ult	95 - Ult	96 - Ult	97 - Ult	98 - Ult	99 - Ult	100 - Ult	101 - Ult	102 - Ult	103 - Ult	104 - Ult	105 - Ult
1.017	1.016	1.016	1.015	1.015	1.015	1.015	1.014	1.014	1.013	1.013	1.012	1.012	1.011	1.011	1.010	1.009	1.009	1.008	1.008	1.007	1.007	1.006	1.005	1.005	1.004	1.004

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106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132
1	0	2	0	1	(2)	1	2	0	0	0	2	0	0	0	1	0	0	(1)	0	0	0	0	0	0	(1)	0
2	2	0	0	(1)	2	1	0	1	0	0	0	0	0	0	0	2	0	0	0	0	1	0	0	0	0	0
1	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0
0	1	0	0	1	0	0	1	1	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	1	1	0	0	0	1	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0
4	4	3	5	2	1	1	1	1	1	1	(2)	0	1	0	0	0	1	0	0	1	0	(2)	1	0	0	4
27	14	13	9	11	6	3	8	8	2	10	3	(1)	2	(6)	4	3	(1)	3	4	1	2	(2)	3	(1)	0	1
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132
6,452	6,452	6,454	6,454	6,455	6,453	6,454	6,456	6,456	6,456	6,456	6,458	6,458	6,458	6,458	6,459	6,459	6,459	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,457	6,457
2,723	2,725	2,725	2,725	2,724	2,726	2,727	2,727	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,728	2,730	2,730	2,730	2,730	2,730	2,731	2,731	2,731	2,731	2,731	2,731
1,769	1,769	1,769	1,769	1,769	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,772	1,772
1,148	1,149	1,149	1,149	1,150	1,150	1,150	1,151	1,152	1,152	1,152	1,152	1,153	1,153	1,153	1,154	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155
1,982	1,982	1,982	1,982	1,982	1,982	1,983	1,984	1,984	1,984	1,984	1,985	1,985	1,985	1,985	1,987	1,988	1,988	1,988	1,988	1,988	1,988	1,988	1,987	1,987	1,987	1,987
3,905	3,909	3,912	3,917	3,919	3,920	3,921	3,922	3,923	3,924	3,925	3,923	3,923	3,924	3,924	3,924	3,924	3,925	3,925	3,925	3,926	3,926	3,924	3,925	3,925	3,925	3,929
15,862	15,876	15,889	15,898	15,909	15,915	15,918	15,926	15,934	15,936	15,946	15,949	15,948	15,950	15,944	15,948	15,951	15,950	15,953	15,957	15,958	15,960	15,958	15,961	15,960	15,960	15,961

106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131	131-132	132-133
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000
1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.001	0.999
1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131	131-132	132-133
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

106 - Ult	107 - Ult	108 - Ult	109 - Ult	110 - Ult	111 - Ult	112 - Ult	113 - Ult	114 - Ult	115 - Ult	116 - Ult	117 - Ult	118 - Ult	119 - Ult	120 - Ult	121 - Ult	122 - Ult	123 - Ult	124 - Ult	125 - Ult	126 - Ult	127 - Ult	128 - Ult	129 - Ult	130 - Ult	131 - Ult	132 - Ult
1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001

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133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159
1	0	1	0	0	0	1	0	0	0	1	0	(1)	0	0	0	0	0	1	1	0	0	1	0	0	0	0
0	1	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	(1)	0	1	1	(1)	1	0	0	0	(4)	0	(164)	(1)	0	0	0	0	0	1
(2)	1	(1)	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159
6,458	6,458	6,459	6,459	6,459	6,459	6,460	6,460	6,460	6,460	6,461	6,461	6,460	6,460	6,460	6,460	6,460	6,460	6,461	6,462	6,462	6,462	6,463	6,463	6,463	6,463	6,463
2,731	2,732	2,732	2,732	2,732	2,732	2,732	2,732	2,733	2,733	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735
1,772	1,772	1,772	1,772	1,773	1,773	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,773	1,773	1,773	1,773	1,773	1,773
1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155
1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,987	1,986	1,986	1,987	1,988	1,987	1,988	1,988	1,988	1,988	1,984	1,984	1,820	1,819	1,819	1,819	1,819	1,819	1,819	1,820
3,927	3,928	3,927	3,927	3,927	3,928	3,929																				
15,962	15,963	15,965																								

133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145	145-146	146-147	147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159	159-160
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.001	1.001	0.999	1.001	1.000	1.000	1.000	0.998	1.000	0.917	0.999	1.000	1.000	1.000	1.000	1.000	1.001	1.000
1.000	1.000	1.000	1.000	1.000	1.000																					
1.000	1.000																									

133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145	145-146	146-147	147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159	159-160
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

133 - Ult	134 - Ult	135 - Ult	136 - Ult	137 - Ult	138 - Ult	139 - Ult	140 - Ult	141 - Ult	142 - Ult	143 - Ult	144 - Ult	145 - Ult	146 - Ult	147 - Ult	148 - Ult	149 - Ult	150 - Ult	151 - Ult	152 - Ult	153 - Ult	154 - Ult	155 - Ult	156 - Ult	157 - Ult	158 - Ult	159 - Ult
1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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Reported Claim w Financial DFM
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160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186
0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	(1)	0	0	0
(1)	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	0	0	(1)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0
0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186
6,463	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,465	6,465	6,465	6,465	6,465	6,465	6,465	6,465	6,465	6,465	6,465	6,464	6,464	6,464	6,464
2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,735	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,737	2,737	2,737	2,736	2,736	2,736	2,736	2,736	2,736
1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,773	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774
1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,155	1,156	1,156	1,157	1,157	1,157	1,157	1,157
1,820	1,820	1,820	1,820	1,820	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,821	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822

160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172	172-173	173-174	174-175	175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172	172-173	173-174	174-175	175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

160 - Ult	161 - Ult	162 - Ult	163 - Ult	164 - Ult	165 - Ult	166 - Ult	167 - Ult	168 - Ult	169 - Ult	170 - Ult	171 - Ult	172 - Ult	173 - Ult	174 - Ult	175 - Ult	176 - Ult	177 - Ult	178 - Ult	179 - Ult	180 - Ult	181 - Ult	182 - Ult	183 - Ult	184 - Ult	185 - Ult	186 - Ult
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
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187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213
0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	(6)	0	0	0	1	0	0	0	0	0	0	0
0	1	0	0	0	0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213
6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,464	6,465	6,465	6,465	6,465	6,459	6,459	6,459	6,459	6,460	6,460	6,460	6,460	6,460	6,460	6,460	6,460
2,736	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,738	2,739	2,739	2,739	2,739	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,741	2,741	2,741	2,741	2,741	2,741
1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
1,157	1,157	1,157	1,157	1,157	1,157	1,157	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158
1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822																	

187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197	197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205	205-206	206-207	207-208	208-209	209-210	210-211	211-212	212-213	213-214
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																		

187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197	197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

187 - Ult	188 - Ult	189 - Ult	190 - Ult	191 - Ult	192 - Ult	193 - Ult	194 - Ult	195 - Ult	196 - Ult	197 - Ult	198 - Ult	199 - Ult	200 - Ult	201 - Ult	202 - Ult	203 - Ult	204 - Ult
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240
0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	(2)	(1)	0	(1)	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240
6,460	6,460	6,460	6,460	6,460	6,460	6,460	6,460	6,460	6,461	6,461	6,461	6,461	6,462	6,462	6,462	6,460	6,459	6,459	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458
2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742
1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158

214-215	215-216	216-217	217-218	218-219	219-220	220-221	221-222	222-223	223-224	224-225	225-226	226-227	227-228	228-229	229-230	230-231	231-232	232-233	233-234	234-235	235-236	236-237	237-238	238-239	239-240	240-241
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267
0	0	0	0	0	0	0	0	0	0	0	0	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	(1)	(2)	(10)	(43)	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267
6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457
2,742	2,742	2,742	2,742	2,742	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741
1,775	1,775	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776
1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,157	1,155	1,145	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102

241-242	242-243	243-244	244-245	245-246	246-247	247-248	248-249	249-250	250-251	251-252	252-253	253-254	254-255	255-256	256-257	257-258	258-259	259-260	260-261	261-262	262-263	263-264	264-265	265-266	266-267	267-268
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.998	0.991	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim w Financial DFM
March 31, 2026

268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294
0	0	0	0	0	0	0	0	0	0	(91)	(152)	(198)	0	0	0	0	1	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2)	(2)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294
6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,457	6,366	6,214	6,016	6,016	6,016	6,016	6,016	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017
2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,740	2,740	2,740	2,740	2,740	2,740	2,740
1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,774	1,772
1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102

268-269	269-270	270-271	271-272	272-273	273-274	274-275	275-276	276-277	277-278	278-279	279-280	280-281	281-282	282-283	283-284	284-285	285-286	286-287	287-288	288-289	289-290	290-291	291-292	292-293	293-294	294-295
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.986	0.976	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.999	0.998
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001

Manitoba Public Insurance
Cat IBNR Calculation
Reported Claim w Financial DFM
March 31, 2026

295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	(139)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311
6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017	6,017
2,740	2,740	2,740	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741	2,741
1,768	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629
1,103	1,103	1,103	1,103	1,103	1,103											

295-296	296-297	297-298	298-299	299-300	300-301	301-302	302-303	303-304	304-305	305-306	306-307	307-308	308-309	309-310	310-311
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.921	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000											

Manitoba Public Insurance
Cat IBNR Calculation
Severity DFM
March 31, 2026

Severity Development by Catastrophic Event

Valuation Date in Weeks Ending

Severity Loss & ALAE - Cumulative

Event Loss Dates	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2018-0614	7,953	5,795	5,483	5,333	5,287	5,240	5,265	5,254	5,232	5,211	5,184	5,182	5,174	4,962	4,957	4,970	4,955	4,951	4,925	4,934	4,939	4,919	4,905	4,870
2018-0801-0804	3,150	3,753	3,630	3,530	3,526	3,569	3,592	3,625	3,597	3,569	3,560	3,589	3,551	3,576	3,580	3,576	3,574	3,552	3,541	3,527	3,524	3,508	3,499	3,489
2019-0920	6,204	4,806	4,225	4,108	4,013	3,992	3,991	3,955	3,966	3,946	3,980	3,985	3,987	3,979	3,962	3,956	3,958	3,913	3,913	3,910	3,873	3,878	3,884	3,875
2020-0628-0629	7,286	8,357	8,834	7,303	6,523	6,137	5,761	5,669	5,499	5,416	5,374	5,418	5,366	5,336	5,327	5,336	5,351	5,269	5,277	5,216	5,196	5,182	5,178	5,188
2022-0623-0624	3,301	4,823	4,569	4,632	4,758	4,881	4,967	5,049	5,008	5,078	5,178	5,254	5,358	5,356	5,419	5,460	5,421	5,349	5,380	5,429	5,436	5,495	5,522	5,552
2023-0724-0726	6,864	4,888	4,436	4,138	4,295	4,387	4,440	4,504	4,563	4,626	4,754	4,845	4,830	4,859	4,883	4,847	4,887	4,878	4,845	4,858	4,872	4,851	4,854	4,879
2023-0824-0825	5,703	5,730	5,822	6,423	6,618	6,436	5,717	5,281	5,247	5,296	5,417	5,849	5,773	5,847	5,974	6,097	6,160	6,172	6,180	6,227	6,376	6,513	6,589	6,620
2024-0516-0517	4,606	4,290	4,762	4,972	5,169	4,984	4,951	5,016	5,121	5,212	5,308	5,337	5,384	5,453	5,479	5,522	5,584	5,637	5,701	5,760	5,850	5,945	6,038	6,164

Severity Development Factors

Event Loss Dates	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
2018-0614	0.729	0.946	0.973	0.991	0.991	1.005	0.998	0.996	0.996	0.995	1.000	0.998	0.959	0.999	1.003	0.997	0.999	0.995	1.002	1.001	0.996	0.997	0.993	0.999
2018-0801-0804	1.191	0.967	0.973	0.999	1.012	1.006	1.009	0.992	0.992	0.997	1.008	0.989	1.007	1.001	0.999	0.999	0.994	0.997	0.996	0.999	0.996	0.997	0.997	1.004
2019-0920	0.775	0.879	0.972	0.977	0.995	1.000	0.991	1.003	0.995	1.008	1.001	1.001	0.998	0.996	0.999	1.000	0.980	1.000	0.999	0.991	1.001	1.002	0.998	1.000
2020-0628-0629	1.147	1.057	0.827	0.893	0.941	0.939	0.984	0.970	0.985	0.982	1.008	0.990	0.994	0.998	1.002	1.003	0.985	1.001	0.988	0.996	0.997	0.999	1.002	0.999
2022-0623-0624	1.460	0.947	1.014	1.027	1.026	1.018	1.017	0.992	1.014	1.020	1.015	1.020	1.000	1.012	1.007	0.993	0.987	1.006	1.009	1.001	1.011	1.005	1.005	1.011
2023-0724-0726	0.712	0.908	0.933	1.038	1.022	1.012	1.014	1.013	1.014	1.028	1.019	0.997	1.006	1.005	0.993	1.008	0.998	0.993	1.003	1.003	0.996	1.001	1.005	1.006
2023-0824-0825	1.005	1.016	1.103	1.030	0.973	0.888	0.924	0.994	1.009	1.023	1.080	0.987	1.013	1.022	1.021	1.010	1.002	1.001	1.008	1.024	1.021	1.012	1.005	1.012
2024-0516-0517	0.932	1.110	1.044	1.040	0.964	0.993	1.013	1.021	1.018	1.018	1.006	1.009	1.013	1.005	1.008	1.011	1.009	1.011	1.010	1.016	1.016	1.016	1.021	1.011

Averages	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Simple Average - 3 year	1.027	0.995	1.023	1.034	0.996	0.978	0.992	1.005	1.014	1.022	1.030	1.003	1.008	1.011	1.007	1.006	0.999	1.003	1.007	1.011	1.011	1.008	1.009	1.010
Simple Average - All Year	0.994	0.979	0.980	0.999	0.990	0.983	0.994	0.998	1.003	1.010	1.017	0.999	0.999	1.005	1.004	1.003	0.995	1.001	1.002	1.004	1.004	1.003	1.003	1.005
Drop Hi-Lo - All Years	0.963	0.974	0.985	1.010	0.993	0.993	1.002	0.998	1.003	1.010	1.010	0.997	1.003	1.003	1.003	1.003	0.995	1.000	1.003	1.003	1.003	1.003	1.002	1.005
Selected LDF	0.963	0.974	0.985	1.010	0.993	0.993	1.002	0.998	1.003	1.010	1.010	0.997	1.003	1.003	1.003	1.003	0.995	1.000	1.003	1.003	1.003	1.003	1.002	1.005
LDF at 3.31.2025	0.960	0.975	0.985	1.011	0.992	0.993	1.002	0.998	1.003	1.010	1.010	0.997	1.003	1.003	1.003	1.003	0.995	1.000	1.003	1.003	1.003	1.003	1.002	1.005
% Change	0.3%	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Cumulative Factor	1 - Ult	2 - Ult	3 - Ult	4 - Ult	5 - Ult	6 - Ult	7 - Ult	8 - Ult	9 - Ult	10 - Ult	11 - Ult	12 - Ult	13 - Ult	14 - Ult	15 - Ult	16 - Ult	17 - Ult	18 - Ult	19 - Ult	20 - Ult	21 - Ult	22 - Ult	23 - Ult	24 - Ult
CDF	1.040	1.080	1.109	1.126	1.114	1.123	1.131	1.129	1.131	1.127	1.116	1.105	1.108	1.105	1.101	1.098	1.095	1.101	1.101	1.098	1.095	1.092	1.089	1.087

Manitoba Public Insurance
Cat IBNR Calculation
Severity DFM
March 31, 2026

25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
4,866	4,860	4,854	4,850	4,831	4,813	4,788	4,776	4,758	4,751	4,749	4,736	4,734	4,733	4,738	4,733	4,733	4,729	4,722	4,722	4,723	4,726	4,729	4,742	4,743	4,745	4,746
3,503	3,517	3,503	3,499	3,494	3,487	3,472	3,457	3,454	3,468	3,468	3,471	3,473	3,473	3,471	3,466	3,462	3,465	3,465	3,462	3,463	3,462	3,460	3,462	3,464	3,461	3,461
3,877	3,939	3,935	3,866	3,843	3,836	3,832	3,819	3,810	3,811	3,815	3,816	3,823	3,816	3,809	3,807	3,804	3,804	3,780	3,784	3,788	3,785	3,782	3,785	3,821	3,821	3,823
5,185	5,186	5,184	5,168	5,099	5,058	5,031	5,031	5,042	5,024	5,001	4,989	4,990	5,005	4,989	4,999	5,009	5,009	5,008	5,000	4,997	5,001	4,992	4,990	4,990	4,993	4,990
5,613	5,638	5,633	5,649	5,669	5,667	5,690	5,699	5,729	5,739	5,761	5,773	5,763	5,767	5,795	5,812	5,810	5,816	5,829	5,843	5,847	5,853	5,887	5,887	5,897	5,905	5,915
4,908	4,958	4,988	5,023	5,016	5,006	5,011	5,039	5,053	5,086	5,097	5,116	5,130	5,153	5,172	5,198	5,201	5,204	5,215	5,225	5,235	5,247	5,254	5,274	5,330	5,356	5,396
6,701	6,739	6,817	6,870	6,941	7,009	7,071	7,107	7,149	7,156	7,167	7,215	7,250	7,285	7,298	7,334	7,320	7,325	7,352	7,388	7,400	7,442	7,481	7,523	7,559	7,584	7,632
6,233	6,293	6,362	6,418	6,463	6,463	6,490	6,488	6,493	6,525	6,562	6,591	6,630	6,661	6,684	6,719	6,743	6,766	6,781	6,813	6,823	6,839	6,857	6,863	6,866	6,871	6,885

25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52
0.999	0.999	0.999	0.996	0.996	0.995	0.997	0.998	0.999	1.000	0.997	0.999	1.000	1.001	0.999	1.000	0.999	0.999	1.000	1.000	1.001	1.001	1.003	1.000	1.001	1.000	1.001
1.004	0.996	0.999	0.999	0.998	0.996	0.996	0.999	1.004	1.000	1.001	1.001	1.000	1.000	0.998	0.999	1.001	1.000	0.999	1.000	1.000	0.999	1.001	1.001	0.999	1.000	1.001
1.016	0.999	0.993	0.994	0.998	0.999	0.996	0.998	1.000	1.001	1.000	1.002	0.998	0.998	0.999	0.999	1.000	0.994	1.001	1.001	0.999	0.999	1.001	1.009	1.000	1.001	0.998
1.000	0.999	0.997	0.987	0.992	0.995	1.000	1.002	0.996	0.995	0.998	1.000	1.003	0.997	1.002	1.002	1.000	1.000	0.998	0.999	1.001	0.998	1.000	1.000	1.000	1.000	0.998
1.004	0.999	1.003	1.004	1.000	1.004	1.002	1.005	1.002	1.004	1.002	0.998	1.001	1.005	1.003	1.000	1.001	1.002	1.002	1.001	1.001	1.006	1.000	1.002	1.001	1.002	1.002
1.010	1.006	1.007	0.999	0.998	1.001	1.006	1.003	1.007	1.002	1.004	1.003	1.005	1.004	1.005	1.001	1.001	1.002	1.002	1.002	1.002	1.001	1.004	1.011	1.005	1.008	1.006
1.006	1.012	1.008	1.010	1.010	1.009	1.005	1.006	1.001	1.002	1.007	1.005	1.005	1.002	1.005	0.998	1.001	1.004	1.005	1.002	1.006	1.005	1.006	1.005	1.003	1.006	1.003
1.010	1.011	1.009	1.007	1.000	1.004	1.000	1.001	1.005	1.006	1.004	1.006	1.005	1.003	1.005	1.004	1.003	1.002	1.005	1.001	1.002	1.003	1.001	1.000	1.001	1.002	1.003

25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	36-37	37-38	38-39	39-40	40-41	41-42	42-43	43-44	44-45	45-46	46-47	47-48	48-49	49-50	50-51	51-52
1.008	1.007	1.007	1.005	1.002	1.004	1.003	1.004	1.004	1.003	1.004	1.003	1.004	1.003	1.005	1.001	1.001	1.003	1.003	1.001	1.002	1.003	1.002	1.004	1.002	1.004	1.002
1.006	1.003	1.000	0.999	0.999	1.000	1.000	1.001	1.002	1.001	1.002	1.002	1.002	1.001	1.002	1.000	1.001	1.000	1.002	1.001	1.001	1.001	1.002	1.004	1.001	1.002	1.001
1.006	1.002	1.002	1.000	0.998	1.000	1.000	1.001	1.002	1.001	1.001	1.002	1.002	1.001	1.002	1.000	1.000	1.001	1.002	1.001	1.001	1.001	1.001	1.003	1.001	1.002	1.001

1.006	1.002	1.002	1.000	0.998	1.000	1.000	1.001	1.002	1.001	1.001	1.002	1.002	1.001	1.002	1.000	1.000	1.001	1.002	1.001	1.001	1.001	1.001	1.003	1.001	1.002	1.001
1.006	1.002	1.002	1.000	0.999	1.000	1.000	1.001	1.002	1.001	1.002	1.002	1.002	1.001	1.002	1.000	1.000	1.001	1.002	1.001	1.001	1.001	1.002	1.003	1.001	1.002	1.001
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%

25 - Ult	26 - Ult	27 - Ult	28 - Ult	29 - Ult	30 - Ult	31 - Ult	32 - Ult	33 - Ult	34 - Ult	35 - Ult	36 - Ult	37 - Ult	38 - Ult	39 - Ult	40 - Ult	41 - Ult	42 - Ult	43 - Ult	44 - Ult	45 - Ult	46 - Ult	47 - Ult	48 - Ult	49 - Ult	50 - Ult	51 - Ult
1.081	1.075	1.072	1.070	1.071	1.072	1.073	1.073	1.071	1.069	1.068	1.066	1.064	1.062	1.061	1.059	1.059	1.058	1.057	1.055	1.054	1.053	1.052	1.050	1.047	1.046	1.044

Manitoba Public Insurance
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52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78
4,752	4,753	4,758	4,755	4,751	4,746	4,746	4,744	4,749	4,750	4,752	4,750	4,755	4,751	4,751	4,751	4,750	4,749	4,753	4,750	4,754	4,755	4,756	4,754	4,755	4,764	4,770
3,463	3,463	3,464	3,470	3,468	3,466	3,471	3,465	3,462	3,449	3,466	3,467	3,471	3,478	3,476	3,479	3,482	3,482	3,481	3,476	3,480	3,480	3,480	3,480	3,489	3,490	3,490
3,817	3,815	3,786	3,811	3,816	3,819	3,821	3,820	3,825	3,826	3,828	3,824	3,818	3,821	3,824	3,825	3,755	3,751	3,752	3,750	3,755	3,754	3,755	3,753	3,753	3,753	3,755
4,981	4,986	4,986	4,987	4,986	4,988	4,991	4,995	4,994	4,998	4,996	4,996	4,996	5,000	4,996	4,992	4,993	5,000	5,001	4,995	4,999	4,999	4,986	4,989	4,990	4,989	4,988
5,926	5,935	5,949	5,960	5,956	5,960	5,955	5,949	5,965	5,973	5,985	5,997	5,996	6,007	6,008	6,016	6,023	6,032	6,041	6,044	6,046	6,059	6,057	6,062	6,066	6,076	6,088
5,428	5,452	5,459	5,472	5,488	5,489	5,503	5,510	5,509	5,510	5,542	5,564	5,584	5,587	5,599	5,597	5,610	5,616	5,625	5,626	5,633	5,661	5,658	5,659	5,657	5,669	5,680
7,652	7,662	7,673	7,713	7,742	7,790	7,817	7,836	7,859	7,889	7,918	7,941	7,954	7,978	7,989	8,014	8,026	8,038	8,041	8,038	8,053	8,072	8,082	8,083	8,098	8,115	8,121
6,906	6,907	6,951	6,964	6,978	7,003	7,016	7,024	7,032	7,048	7,073	7,084															

52-53	53-54	54-55	55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79
1.000	1.001	0.999	0.999	0.999	1.000	1.000	1.001	1.000	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.001	0.999	1.001	1.000	1.000	1.000	1.000	1.002	1.001	1.001
1.000	1.000	1.002	0.999	0.999	1.001	0.998	0.999	0.996	1.005	1.000	1.001	1.002	0.999	1.001	1.001	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.002	1.000	1.000	1.000
0.999	0.993	1.007	1.001	1.001	1.001	1.000	1.001	1.000	1.000	0.999	0.999	1.001	1.001	1.000	0.992	0.999	1.000	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001
1.001	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.001	0.999	0.998	1.000	1.001	1.000	0.999	1.001	1.000	0.997	1.001	1.000	1.000	1.000	1.001
1.002	1.002	1.002	0.999	1.001	0.999	0.999	1.003	1.001	1.002	1.002	1.000	1.002	1.000	1.001	1.001	1.001	1.001	1.001	1.000	1.002	1.000	1.001	1.001	1.002	1.002	1.002
1.004	1.001	1.002	1.003	1.000	1.003	1.001	1.000	1.000	1.006	1.004	1.004	1.001	1.002	1.000	1.002	1.001	1.002	1.000	1.001	1.005	0.999	1.000	1.000	1.002	1.002	1.003
1.001	1.001	1.005	1.004	1.006	1.003	1.003	1.003	1.004	1.004	1.003	1.002	1.003	1.001	1.003	1.002	1.001	1.000	1.000	1.002	1.002	1.001	1.000	1.002	1.002	1.001	1.001
1.000	1.006	1.002	1.002	1.004	1.002	1.001	1.001	1.002	1.003	1.002																

52-53	53-54	54-55	55-56	56-57	57-58	58-59	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79
1.002	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.002	1.003	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.002	0.999	1.000	1.001	1.001	1.001	1.002
1.001	1.000	1.002	1.001	1.001	1.001	1.000	1.001	1.000	1.002	1.001	1.001	1.001	1.000	1.001	0.998	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.001
1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.001

1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.001
1.001	1.001	1.002	1.000	1.000	1.001	1.000	1.001	1.000	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.001
0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

52 - Ult	53 - Ult	54 - Ult	55 - Ult	56 - Ult	57 - Ult	58 - Ult	59 - Ult	60 - Ult	61 - Ult	62 - Ult	63 - Ult	64 - Ult	65 - Ult	66 - Ult	67 - Ult	68 - Ult	69 - Ult	70 - Ult	71 - Ult	72 - Ult	73 - Ult	74 - Ult	75 - Ult	76 - Ult	77 - Ult	78 - Ult
1.043	1.042	1.041	1.039	1.038	1.037	1.036	1.036	1.035	1.034	1.031	1.030	1.029	1.028	1.028	1.027	1.027	1.026	1.025	1.026	1.025	1.024	1.024	1.024	1.023	1.022	1.021

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79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105
4,772	4,771	4,784	4,768	4,768	4,768	4,772	4,773	4,775	4,776	4,775	4,774	4,774	4,774	4,774	4,777	4,773	4,773	4,776	4,776	4,780	4,779	4,781	4,783	4,784	4,785	4,789
3,491	3,492	3,499	3,505	3,510	3,495	3,521	3,523	3,528	3,529	3,529	3,530	3,530	3,534	3,534	3,532	3,533	3,540	3,545	3,547	3,551	3,555	3,558	3,558	3,566	3,574	3,576
3,758	3,759	3,760	3,758	3,763	3,763	3,762	3,765	3,766	3,769	3,771	3,771	3,772	3,774	3,775	3,776	3,775	3,776	3,775	3,773	3,775	3,776	3,773	3,771	3,775	3,774	3,775
4,994	4,996	5,000	5,002	5,002	5,003	5,003	5,003	5,001	5,002	5,005	5,006	5,009	5,009	5,005	5,003	5,004	5,003	4,999	5,000	5,000	5,000	5,000	5,000	5,001	4,998	4,997
6,098	6,097	6,101	6,096	6,102	6,117	6,119	6,138	6,140	6,151	6,147	6,148	6,149	6,154	6,152	6,143	6,146	6,134	6,135	6,135	6,131	6,140	6,131	6,126	6,134	6,142	6,144
5,694	5,695	5,695	5,696	5,695	5,693	5,696	5,703	5,717	5,716	5,720	5,721	5,723	5,719	5,720	5,721	5,732	5,734	5,743	5,740	5,748	5,750	5,757	5,761	5,771	5,775	5,782
8,133	8,147	8,155	8,160	8,158	8,171	8,186	8,208	8,219	8,227	8,215	8,223	8,224	8,235	8,237	8,248	8,256	8,264	8,267	8,272	8,287	8,295	8,300	8,302	8,307	8,311	8,315

79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-100	100-101	101-102	102-103	103-104	104-105	105-106
1.000	1.003	0.997	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	0.999	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.001
1.000	1.002	1.002	1.001	0.996	1.007	1.001	1.002	1.000	1.000	1.000	1.000	1.001	1.000	0.999	1.000	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.002	1.002	1.001	1.001
1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	0.999	1.000	1.001	1.000	1.000	1.000
1.000	1.001	1.001	1.000	1.000	1.000	1.000	0.999	1.000	1.001	1.000	1.001	1.000	0.999	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000
1.000	1.001	0.999	1.001	1.003	1.000	1.003	1.000	1.002	0.999	1.000	1.000	1.001	1.000	0.999	1.000	0.998	1.000	1.000	0.999	1.001	0.999	0.998	1.001	1.001	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.002	1.000	1.001	1.000	1.000	0.999	1.000	1.000	1.002	1.000	1.002	1.000	1.001	1.000	1.001	1.001	1.002	1.001	1.001	1.001
1.002	1.001	1.001	1.000	1.002	1.002	1.003	1.001	1.001	0.999	1.001	1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.001	1.002	1.001	1.001	1.000	1.001	1.000	1.000	1.000

79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-100	100-101	101-102	102-103	103-104	104-105	105-106
1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.000
1.000	1.001	1.000	1.000	1.000	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.000	1.001
1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000

1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000
1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

79 - Ult	80 - Ult	81 - Ult	82 - Ult	83 - Ult	84 - Ult	85 - Ult	86 - Ult	87 - Ult	88 - Ult	89 - Ult	90 - Ult	91 - Ult	92 - Ult	93 - Ult	94 - Ult	95 - Ult	96 - Ult	97 - Ult	98 - Ult	99 - Ult	100 - Ult	101 - Ult	102 - Ult	103 - Ult	104 - Ult	105 - Ult
1.020	1.020	1.019	1.019	1.018	1.018	1.017	1.016	1.015	1.015	1.015	1.015	1.014	1.014	1.014	1.014	1.014	1.013	1.013	1.013	1.012	1.011	1.011	1.011	1.010	1.010	1.009

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102	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132
4,793	4,794	4,796	4,799	4,799	4,793	4,791	4,790	4,792	4,793	4,793	4,794	4,793	4,793	4,793	4,798	4,801	4,803	4,803	4,801	4,802	4,801	4,800	4,799	4,797	4,797	4,799
3,582	3,582	3,592	3,596	3,597	3,599	3,597	3,597	3,600	3,602	3,602	3,604	3,603	3,607	3,607	3,608	3,607	3,607	3,607	3,607	3,607	3,606	3,608	3,609	3,611	3,613	3,614
3,776	3,777	3,778	3,779	3,784	3,782	3,782	3,783	3,783	3,783	3,783	3,783	3,784	3,784	3,786	3,788	3,787	3,787	3,786	3,786	3,786	3,786	3,786	3,786	3,788	3,786	3,787
4,997	4,992	4,994	4,999	4,998	4,998	4,998	4,998	4,995	4,995	4,995	4,995	4,997	4,997	4,997	4,992	4,991	4,992	4,992	4,992	4,994	4,994	4,994	4,994	4,994	4,994	4,994
6,144	6,145	6,145	6,151	6,149	6,152	6,158	6,164	6,175	6,175	6,194	6,193	6,189	6,188	6,192	6,187	6,182	6,187	6,188	6,192	6,193	6,193	6,197	6,197	6,199	6,199	6,199
5,786	5,786	5,793	5,808	5,811	5,813	5,820	5,823	5,826	5,823	5,825	5,829	5,837	5,843	5,839	5,844	5,846	5,842	5,845	5,842	5,839	5,838	5,830	5,835	5,840	5,840	5,836
8,317	8,326	8,334	8,338	8,340	8,350	8,352	8,355	8,363	8,369	8,374	8,379	8,386	8,394	8,395	8,398	8,400	8,399	8,392	8,390	8,396	8,398	8,402	8,402	8,405	8,408	8,408

106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131	131-132	132-133
1.000	1.001	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.003	1.001	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000
1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.999	1.000	1.001	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.002	1.000	1.003	1.000	0.999	1.000	1.001	0.999	0.999	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.003	1.001	1.000	1.001	1.001	1.000	0.999	1.000	1.001	1.001	1.001	0.999	1.001	1.000	0.999	1.001	0.999	1.000	1.000	0.999	1.001	1.001	1.000	0.999	1.000
1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

106-107	107-108	108-109	109-110	110-111	111-112	112-113	113-114	114-115	115-116	116-117	117-118	118-119	119-120	120-121	121-122	122-123	123-124	124-125	125-126	126-127	127-128	128-129	129-130	130-131	131-132	132-133
1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

106 - Ult	107 - Ult	108 - Ult	109 - Ult	110 - Ult	111 - Ult	112 - Ult	113 - Ult	114 - Ult	115 - Ult	116 - Ult	117 - Ult	118 - Ult	119 - Ult	120 - Ult	121 - Ult	122 - Ult	123 - Ult	124 - Ult	125 - Ult	126 - Ult	127 - Ult	128 - Ult	129 - Ult	130 - Ult	131 - Ult	132 - Ult
1.009	1.009	1.008	1.007	1.007	1.007	1.007	1.006	1.006	1.006	1.006	1.005	1.005	1.005	1.005	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004

Manitoba Public Insurance
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133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159
4,798	4,798	4,802	4,802	4,802	4,803	4,803	4,803	4,805	4,806	4,805	4,809	4,808	4,808	4,808	4,809	4,810	4,808	4,811	4,810	4,810	4,808	4,809	4,809	4,810	4,810	4,810
3,615	3,618	3,618	3,621	3,621	3,623	3,620	3,620	3,618	3,618	3,618	3,622	3,622	3,622	3,622	3,622	3,622	3,623	3,624	3,625	3,625	3,625	3,625	3,627	3,627	3,627	3,627
3,787	3,788	3,788	3,788	3,788	3,788	3,786	3,786	3,787	3,787	3,787	3,787	3,788	3,790	3,791	3,791	3,790	3,791	3,791	3,791	3,791	3,792	3,792	3,793	3,793	3,793	3,793
4,994	4,994	4,994	4,994	4,994	4,997	4,997	4,998	4,998	4,998	4,998	4,998	4,991	4,991	4,998	4,998	4,999	4,999	4,999	4,999	4,999	4,999	4,999	5,002	5,002	5,004	5,004
6,198	6,201	6,201	6,204	6,203	6,203	6,204	6,197	6,206	6,204	6,203	6,204	6,212	6,212	6,212	6,212	6,210	6,220	6,221	6,432	6,434	6,439	6,439	6,447	6,452	6,450	6,452
5,834	5,831	5,843	5,846	5,845	5,846	5,850																				
8,407	8,411	8,411																								

133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145	145-146	146-147	147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159	159-160
1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.001	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
1.001	1.000	1.000	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.002	1.000	1.034	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.002
0.999	1.002	1.001	1.000	1.000	1.001																					
1.000	1.000																									

133-134	134-135	135-136	136-137	137-138	138-139	139-140	140-141	141-142	142-143	143-144	144-145	145-146	146-147	147-148	148-149	149-150	150-151	151-152	152-153	153-154	154-155	155-156	156-157	157-158	158-159	159-160
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

133 - Ult	134 - Ult	135 - Ult	136 - Ult	137 - Ult	138 - Ult	139 - Ult	140 - Ult	141 - Ult	142 - Ult	143 - Ult	144 - Ult	145 - Ult	146 - Ult	147 - Ult	148 - Ult	149 - Ult	150 - Ult	151 - Ult	152 - Ult	153 - Ult	154 - Ult	155 - Ult	156 - Ult	157 - Ult	158 - Ult	159 - Ult
1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001

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160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186
4,810	4,809	4,809	4,810	4,810	4,811	4,810	4,810	4,810	4,810	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,813	4,813	4,813	4,813	4,813	4,812	4,812	4,813	4,813
3,628	3,629	3,630	3,632	3,632	3,632	3,632	3,633	3,633	3,633	3,631	3,630	3,631	3,631	3,630	3,630	3,631	3,631	3,631	3,631	3,633	3,634	3,634	3,634	3,634	3,634	3,634
3,793	3,793	3,793	3,793	3,793	3,793	3,793	3,795	3,797	3,797	3,797	3,796	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,796
5,002	5,002	5,002	5,002	5,002	5,002	5,002	5,003	5,003	5,003	5,003	5,003	5,005	5,005	5,005	5,005	5,005	5,005	5,005	5,005	5,004	5,004	5,003	5,003	5,003	5,003	5,003
6,467	6,474	6,475	6,475	6,476	6,477	6,478	6,477	6,478	6,474	6,479	6,479	6,479	6,479	6,479	6,479	6,479	6,479	6,480	6,482	6,486	6,487	6,501	6,501	6,501	6,509	6,506

160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172	172-173	173-174	174-175	175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.002	1.000	1.000	1.001	1.000	1.000

160-161	161-162	162-163	163-164	164-165	165-166	166-167	167-168	168-169	169-170	170-171	171-172	172-173	173-174	174-175	175-176	176-177	177-178	178-179	179-180	180-181	181-182	182-183	183-184	184-185	185-186	186-187
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

160 - Ult	161 - Ult	162 - Ult	163 - Ult	164 - Ult	165 - Ult	166 - Ult	167 - Ult	168 - Ult	169 - Ult	170 - Ult	171 - Ult	172 - Ult	173 - Ult	174 - Ult	175 - Ult	176 - Ult	177 - Ult	178 - Ult	179 - Ult	180 - Ult	181 - Ult	182 - Ult	183 - Ult	184 - Ult	185 - Ult	186 - Ult
1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213
4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,814	4,814	4,813	4,813	4,813	4,814	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817	4,817
3,634	3,633	3,634	3,634	3,634	3,637	3,639	3,639	3,639	3,638	3,638	3,638	3,638	3,638	3,637	3,637	3,637	3,637	3,637	3,637	3,638	3,638	3,638	3,638	3,639	3,640	3,641
3,796	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,799	3,800	3,800	3,800	3,802	3,802	3,802	3,802	3,802	3,802	3,803	3,803
5,003	5,004	5,004	5,004	5,004	5,004	5,004	5,002	5,002	5,002	5,002	5,002	5,002	5,002	5,009	5,009	5,009	5,009	5,009	5,009	5,009	5,009	5,009	5,009	5,009	5,009	5,009
6,506	6,500	6,500	6,504	6,504	6,503	6,503	6,503	6,504	6,504																	

187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197	197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205	205-206	206-207	207-208	208-209	209-210	210-211	211-212	212-213	213-214
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000																		

187-188	188-189	189-190	190-191	191-192	192-193	193-194	194-195	195-196	196-197	197-198	198-199	199-200	200-201	201-202	202-203	203-204	204-205
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

187 - Ult	188 - Ult	189 - Ult	190 - Ult	191 - Ult	192 - Ult	193 - Ult	194 - Ult	195 - Ult	196 - Ult	197 - Ult	198 - Ult	199 - Ult	200 - Ult	201 - Ult	202 - Ult	203 - Ult	204 - Ult
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240
4,817	4,817	4,817	4,817	4,817	4,817	4,818	4,818	4,818	4,818	4,819	4,818	4,818	4,819	4,819	4,819	4,821	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,820	4,819
3,639	3,641	3,642	3,642	3,642	3,642	3,641	3,641	3,641	3,641	3,641	3,641	3,642	3,642	3,642	3,642	3,642	3,642	3,642	3,642	3,644	3,644	3,644	3,644	3,644	3,644	3,644
3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803
5,009	5,009	5,009	5,009	5,009	5,009	5,011	5,011	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,010

214-215	215-216	216-217	217-218	218-219	219-220	220-221	221-222	222-223	223-224	224-225	225-226	226-227	227-228	228-229	229-230	230-231	231-232	232-233	233-234	234-235	235-236	236-237	237-238	238-239	239-240	240-241
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267
4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,820	4,820	4,820	4,820	4,821	4,821	4,821	4,821	4,821	4,821	4,821	4,821
3,644	3,644	3,644	3,644	3,644	3,644	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,652	3,652	3,652	3,652	3,652
3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,803	3,806	3,806	3,806	3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,807
5,010	5,010	5,010	5,010	5,010	5,010	5,010	5,014	5,014	5,014	5,014	5,014	5,018	5,025	5,044	5,147	5,147	5,147	5,147	5,147	5,147	5,147	5,147	5,153	5,152	5,152	5,152

241-242	242-243	243-244	244-245	245-246	246-247	247-248	248-249	249-250	250-251	251-252	252-253	253-254	254-255	255-256	256-257	257-258	258-259	259-260	260-261	261-262	262-263	263-264	264-265	265-266	266-267	267-268
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.001	1.004	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000

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268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294
4,821	4,821	4,821	4,821	4,821	4,821	4,821	4,821	4,821	4,822	4,830	4,873	4,945	4,946	4,946	4,946	4,949	4,949	4,949	4,949	4,949	4,950	4,950	4,950	4,950	4,951	4,951
3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,654	3,654	3,655	3,655	3,655	3,655	3,655	3,655	3,655	3,655	3,655	3,655	3,656	3,661	3,661	3,661	3,661	3,661	3,663	3,663
3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,807	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,809	3,810	3,810
5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153	5,153

268-269	269-270	270-271	271-272	272-273	273-274	274-275	275-276	276-277	277-278	278-279	279-280	280-281	281-282	282-283	283-284	284-285	285-286	286-287	287-288	288-289	289-290	290-291	291-292	292-293	293-294	294-295
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.009	1.015	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999

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295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311
4,951	4,953	4,953	4,953	4,953	4,952	4,952	4,954	4,954	4,955	4,955	4,955	4,957	4,957	4,957	4,957	4,957
3,663	3,663	3,666	3,665	3,665	3,665	3,665	3,665	3,665	3,665	3,665	3,665	3,665	3,665	3,666	3,666	3,666
3,815	3,987	3,987	3,987	3,987	3,987	3,987	3,989	3,989	3,989	3,989	3,989	3,989	3,989	3,989	3,989	3,989
5,150	5,150	5,150	5,150	5,150	5,150											

295-296	296-297	297-298	298-299	299-300	300-301	301-302	302-303	303-304	304-305	305-306	306-307	307-308	308-309	309-310	310-311
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.000	1.000	1.000	1.000	1.000											

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Manitoba Public Insurance
Report on the Valuation of Actuarial and Other Policy Liabilities
as at 31 March 2026

Appendix – Actuarial Items Used for MCT/BAAT Calculation

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Shape the future with confidence

Below is a summary of the information provided to support the Company's MCT/BAAT return and how the amounts were determined.

Actuarial item(s)	PC4 page number	Description/details
Liabilities for incurred claims (LIC)/Assets for incurred claims (AIC) for insurance contracts issued	50.00	Summary of LIC shown in Exhibit 1, with detail on the calculations in Section 14 of the report.
Liabilities for remaining coverage (LRC) / Assets for remaining coverage (ARC) for insurance contracts issued	50.00	Summary of LRC shown in the Executive Summary of the report.
AIC/LIC for reinsurance contracts held	50.00	Summary of AIC shown in Exhibit 1, with detail on the calculations in Section 14 of the report.
ARC/LRC for reinsurance contracts held	50.00	Summary of ARC shown in the Executive Summary of the report.
Modified or effective duration for LIC/LRC/AIC/ARC for insurance contracts issued	50.00	Effective duration calculated using selected payment patterns shown in line of business Appendices. See following table for resulting duration.
Modified or effective duration for AIC/ARC/LIC/LRC for reinsurance contracts held	50.00	Effective duration calculated using selected payment patterns shown in line of business Appendices. See following table for resulting duration.
LIC for insurance contracts issued less risk adjustment	40.00	Summary of LIC and RA by line of business shown in Exhibit 1, with detail on the calculations in Section 14 and Section 13 of the report respectively.
AIC for reinsurance contracts held less risk adjustment	40.00	Summary of AIC and RA by line of business shown in Exhibit 1, with detail on the calculations in Section 14 and Section 13 of the report respectively.
Unexpired Coverage for groups of insurance contracts issued measured using the GMM to determine their LRC/ARC	40.05	N/A
Unexpired Coverage for groups of insurance contracts issued measured using the PAA to determine their LRC/ARC	40.05	Selected loss ratio for onerosity assessment and calculation of unexpired coverage made by management.

Effective Durations	
Insurance contracts issued - Assets for incurred claims (AIC)	0.00
Insurance contracts issued - Assets for remaining coverage (ARC)	0.00
Reinsurance contracts held - Assets for incurred claims (AIC)	4.24
Reinsurance contracts held - Assets for remaining coverage (ARC)	0.00
Insurance contracts issued - Labilities for incurred claims (LIC)	8.64
Insurance contracts issued - Liabilities for remaining coverage (LRC)	0.00
Reinsurance contracts held - Liabilities for incurred claims (LIC)	0.00
Reinsurance contracts held - Liabilities for remaining coverage (LRC)	0.00

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Appendix to the Appointed Actuary Report:

PIPP Termination Rate & Methodology Update Project

Case calculators for weekly indemnity & personal care coverages and valuation methodologies for ABWI & ABOI

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1 Executive Summary

This report explains updates to how MPI estimates the future cost of certain benefits paid to people injured in vehicle accidents under the Personal Injury Protection Plan (PIPP). These estimates are important because they determine how much money MPI needs to set aside today to pay for benefits that will be paid in the future.

This report focuses on methodology and assumption changes and does not address operational or system implementation details except where they materially impact actuarial estimates.

The focus of this work is on two major types of benefits:

- Weekly Indemnity (WI): ongoing income replacement payments for individuals who are unable to work due to injury; and
- Personal Care Assistance (PCA): payments to support individuals who require help with daily living activities due to injury.

To estimate the cost of these benefits, MPI must make assumptions about how long claims will continue. These assumptions are referred to as termination rates, which estimate the likelihood that a claim will end in a given period. Examples of a reason for termination include because the individual recovers, returns to work, or passes away.

The previous termination rates were based on external research from over 30 years ago and were not specifically designed for MPI's program. As a result, these assumptions were no longer considered to be representative of MPI's current experience.

This project updates those assumptions by using MPI's own historical data. Specifically, more than 30 years of claims information was analyzed to better understand how claims develop over time. A statistical method was used to translate this historical experience into updated termination rates.

The updated approach uses two different perspectives when estimating how long claims will last:

- In the early years of a claim, the model focuses on how long it has been since the injury occurred, reflecting the higher likelihood of recovery in the early period; and
- In the later years of a claim, the model focuses more on the age of the claimant, reflecting that long-duration claims are less likely to end due to recovery and are more influenced by long-term factors such as mortality.

Additional improvements were made to better reflect specific situations:

- For individuals with serious injuries, where recovery is unlikely, an approach is used that assumes claims will persist longer;
- Assumptions regarding the level retirement income benefit (RIB) entitlements were updated using MPI's actual payment experience; and

- A consistent and transparent approach to manage unforeseen volatility has been introduced, which adds a modest percentage buffer to reflect the fact that future experience is not known with certainty.

The overall estimated impact to liabilities of these case reserve changes relative to the previous method, measured as of March 31, 2026, are:

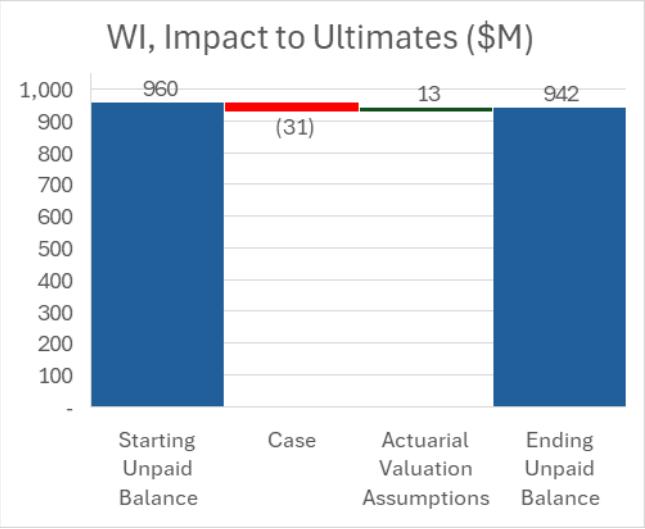
- $31 million decrease for Weekly Indemnity, and
- $43 million decrease for Personal Care Assistance.

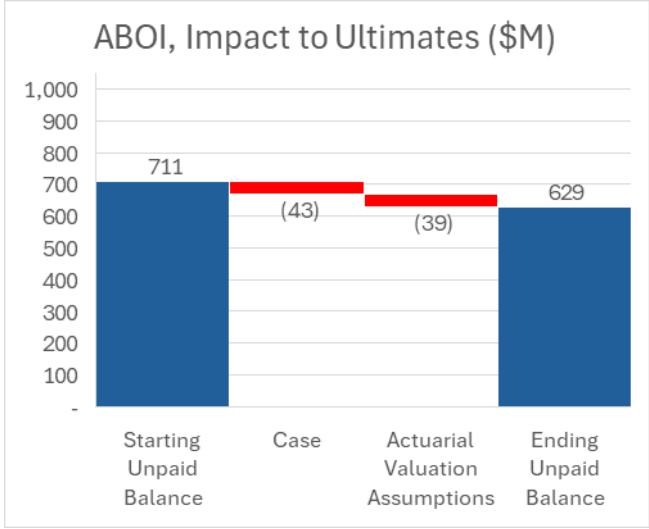
In addition to updating these claim-level assumptions, related changes were made to the broader actuarial valuation process. This ensures that the methods used to estimate total future costs are consistent with the updated assumptions used in individual claim calculations. These updates include changes to the method of development based on past claims experience as well as how future payments are projected.

The overall estimated impact to liabilities of these valuation changes relative to the previous method, measured as of March 31, 2026, are:

- $13 million increase for Weekly Indemnity, and
- $39 million decrease for Personal Care Assistance.

The total impact to liabilities of both case reserves and valuation changes across Weekly Indemnity and Personal Care Assistance sums to a $100M reduction to reserves, as of March 31, 2026.





These changes do not represent a reduction in benefits. Rather, they reflect improvements in how future payments are estimated, based on data, assumptions, and methods reflective of MPI's experience.

Overall, the updated approach improves the accuracy, consistency, and transparency of MPI's estimates of future claim costs. It also ensures that the estimates are based on MPI's actual experience and are aligned with accepted actuarial standards of practice.

2 Technical Summary

This report documents updates to termination rate assumptions and valuation methodology for Accident Benefits. Specifically, Weekly Indemnity (WI) and Personal Care Assistance (PCA) were selected as the scope of the project due to the materiality and proportion of their case reserves; as of September 2025, these lines, respectively, comprise $855M (58%) and $354M (24%) of the $1,463M accident benefits gross, undiscounted case reserves. The changes are designed to improve the alignment of actuarial estimates with MPI's underlying claims experience and to enhance consistency between case reserving and actuarial valuation processes.

2.1 Methodology Overview

Termination rates have been developed using MPI's internal claims experience, replacing legacy assumptions derived from external studies. A Kaplan-Meier survival analysis framework has been applied to historical claims data to estimate termination probabilities, incorporating standard treatment of censored observations.

The resulting termination rates are segmented by duration since date of loss, claimant age, and gender.

A hybrid modeling approach is used whereby:

- Duration-based termination rates are applied in the early claim period of the first 10 years to capture recovery dynamics; and
- Age-based termination rates are applied in later durations to reflect the increasing influence of mortality and long-term persistence.

The transition point between these approaches is based on observed convergence in termination behaviour and is supported by comparative industry practices.

2.2 Key Assumptions and Judgments

The assumptions described in this report represent best estimate assumptions, defined as unbiased estimates of future experience based on available data and actuarial judgment.

Key assumption updates include:

- Termination rates: Derived from MPI experience using Kaplan-Meier estimation, with smoothing and parametric techniques applied where data credibility is limited (e.g., young ages, advanced ages);
- Serious injury treatment: Claims with credible indicators of non-recovery are modeled using age-based termination rates, reflecting a shift from recovery-driven to mortality-driven behaviour;
- RIB entitlement assumption: Updated to 50% of IRI entitlement based on empirical analysis of MPI payment data;

- Age smoothing assumptions: Credibility-based smoothing is applied in low-volume cohorts to stabilize estimates.

Where data limitations exist, actuarial judgment has been applied and noted in this report. These judgments are supported by sensitivity testing, consistency with observed experience patterns, and/or comparison to other data sources.

2.3 Data and Limitations

The analysis relies on internal claims and payment data, subject to standard validation and cleaning processes. Limitations include:

- Reduced statistical credibility in certain segments (e.g., early ages, late durations);
- Potential distortions in historical data arising from operational impacts (e.g., claims backlog, labour disruption); and
- Reliance on historical experience that may not fully reflect future trends.

These limitations have been considered in the selection of assumptions and are mitigated by using smoothing techniques, parametric adjustments, and the application of the factor for unforeseen volatility.

2.4 Unforeseen volatility

To account for unforeseen volatility, a 10% factor has been applied to best estimate reserves, reflecting actuarial judgment with respect to:

- Uncertainty in future termination experience;
- Data limitations and areas of reduced credibility;
- Model risk and simplifying assumptions; and
- Potential external variability affecting claim outcomes.

This factor is applied at an aggregate level to preserve the integrity of best estimate assumptions and ensure transparency in its application.

2.5 Valuation Methodology Updates

Corresponding changes have been made to the actuarial valuation framework to ensure consistency with updated case reserve assumptions. These include:

- Increased reliance on paid loss data, reflecting reduced reliability of incurred data following changes to case reserving methodology since historical diagonals were not restated due to data limitations;
- Adoption of a unified reserving approach combining Loss Development Factors (LDFs) and Cape Cod methods;

- Refinement of segmentation, payment patterns, and tail factor assumptions to improve stability and responsiveness of estimates.

Key valuation assumptions (e.g., decay rate, tail factors, payment patterns) have been selected using a combination of historical analysis and actuarial judgment, with consideration of recent operational impacts.

2.6 Validation and Governance

The methodology and assumptions have been subject to:

- Internal actuarial peer review;
- Comparison with peer organizations;
- Sensitivity testing across key assumptions; and
- Independent external review by Ernst & Young (EY).

Recommendations arising from these reviews have been incorporated where appropriate or identified as areas for future enhancement.

3 Overview of PIPP

MPI was incorporated as a Crown Corporation in 1971 under the Automobile Insurance Act. In 1974, the governing legislation was revised and became The Manitoba Public Insurance Corporation Act. Within Manitoba's public auto insurance framework, the Personal Injury Protection Plan (PIPP) serves as the province's statutory no-fault injury compensation system for people injured in motor vehicle accidents.[1]

On March 1, 1994, Manitoba introduced the no-fault PIPP system, replacing the previous combination of accident benefits and legal action for bodily injury claims. Under PIPP, compensation is based on specific economic losses arising from an automobile injury or death rather than on proving fault in court. For Manitoba residents, coverage follows them anywhere in Canada and the United States, regardless of if they own a vehicle. PIPP guarantees access to eligible benefits regardless of who caused the accident, which supports faster and more consistent compensation and reduces reliance on litigation. Visitors injured in Manitoba may also be covered, with the level of compensation depending on whether they were occupying a Manitoba-registered vehicle and, in some cases, on the degree of fault associated with the Manitoba vehicle involved.

Most benefits are indexed to the Consumer Price Index (CPI). Each injured person receives the full range of benefits for which they are eligible as accident-related costs or losses arise. For instance, someone unable to work due to their injuries may receive income replacement benefits[2] along with coverage for medical and rehabilitation expenses. They may also be reimbursed for caregiver and personal care costs.[3] If the injury results in permanent impairment, additional payment is provided for that as well.

[1] *Personal Injury Protection Plan, by Manitoba Public Insurance*
[2] *Income replacement, by Manitoba Public Insurance*
https://www.mpi.mb.ca/income-replacement/
[3] *Personal care assistance, by Manitoba Public Insurance*
https://www.mpi.mb.ca/personal-care-assistance/

The following is a non-exhaustive list of types of basic coverage provided under PIPP. All the below coverages under PIPP are indexed to the Consumer Price Index (CPI), ensuring that benefit amounts are adjusted for inflation and maintain their real value for claimants over time.

- **Income Replacement Indemnity (IRI)**: Provides compensation to claimants who cannot work due to injuries sustained in a vehicle accident. The benefit amount is calculated based on lost income and eligibility rules.
- **Retirement Income Benefits (RIB)**: Once a claimant reaches retirement age or fulfills eligibility requirements, RIB replaces IRI to provide ongoing financial support. Collectively, IRI and RIB are referred to as Weekly Indemnity (WI).
- **Personal Care Assistance (PCA)**: Covers costs for assistance with daily living activities when injuries prevent self-care. PCA benefits may include payments for caregivers or support services. The amount is determined by the degree of care required.
- **Permanent Impairment (PI)**: Provides a lump sum payment to those who suffer permanent physical or mental impairment because of an accident. The amount is determined by the degree of impairment.
- **Death Benefits**: Offers financial support to the families or dependents of individuals who die because of an accident. This includes funeral expenses and survivor benefits.
- **Medical and Personal Expenses**: Covers costs for medical treatment, equipment, and miscellaneous personal expenses related to accident injuries.
- **Rehabilitation Expenses**: Provides coverage for rehabilitation services, such as physical therapy, occupational therapy, and vocational retraining.
- **Caregiver Expenses**: Reimburses incurred costs when a caregiver is needed due to accident-related injuries, including support for dependents.
- **Lump Sum Indemnity for Students**: Provides a one-time payment to students who suffer injuries that impact their educational or career prospects.

As of September 30, 2025, the following are gross, undiscounted case reserves for Accident Benefits (Basic), split by valuation line and coverage, along with % of total:

Acc Ben (Sept 2025)	Coverage	$M	% Total
Weekly Indemnity	IRI	489	33%
	RIB	366	25%
	Other WI	5	1%
Other Indexed	PCA	354	24%
	Other Indexed	213	14%
Other Non-Indexed	Non-Indexed	45	3%
Total		1,473	100%

4 History of Reserving Methodology

4.1 Reserving Calculator

The original calculator was introduced around the year 2000, shortly after the introduction of PIPP. Its function was to calculate case reserves for most PIPP coverages by calculating the total estimated future benefit payments for a claim, using termination rates (recovery/death/other cessation), and adding a factor for unforeseen volatility.

The calculator used inputs such as date of evaluation, date of birth, date of loss, gender, base entitlement, and "serious injury" status to determine the case reserve. Other optional inputs, depending on the circumstances of a claim, include net Canada Pension Plan (CPP) disability payments, current and/or expected residual earnings, effective top-up / return-to-work date, and a deferred annuity start date, and, for PCA, age thresholds and entitlement percentages.

The calculator projected bi-weekly payments into the future, applying termination rates which vary by gender. The calculator assumed a maximum age of 100. The calculator also supported discounting, although this was not used in practice, as discounting and indexation was handled centrally by the actuarial team in the reserving process. The factor for unforeseen volatility was applied through application of a 0.9 scaling factor to the bi-weekly termination rate applied.

When calculating WI benefits, the calculator was programed to consider the legislated rules regarding eligibility. For example, a claimant receiving IRI becomes eligible to receive RIB on the latter of:

- The day of their 65th birthday.
- Five years after the day that their entitlement to receive income replacement commenced.

For example, a person who began receiving IRI at age 63 would continue to be eligible for a period of five years. If their entitlement to IRI continues until the fifth anniversary, coverage would transition to RIB.

There have been minimal developments to the calculator since its initial implementation around the year 2000. The only known historical changes to the calculator are noted below.

- Around January 2005, factors were developed to adjust the calculation for claims deemed as a serious injury, applying to the first 4 years following the date of loss. There is no available documentation regarding how these factors were derived.
- Around December 2020, a minor change introduced to support a new gender marker "X". This was consistent with MPI's news release announcing that new gender identity marker would be available on ID cards.[4] This change to the calculator was simply to support the input of the new marker but did not change the fundamental calculations.

[4] *New gender identity marker now available on Manitoba driver's licences/ID card, by Manitoba Public Insurance* https://www.mpi.mb.ca/new-gender-identity-marker-now-available-on-manitoba-drivers-licences-id-card-manitoba-public-insurance/

4.2 Termination Rates

The previous termination rates used in the reserving calculator were derived from a 1992 research paper published by the Canadian Institute of Actuaries (CIA).[5]

There have been considerable changes in morbidity, mortality, medical advancements, societal factors and government programs over the past 30+ years since this research paper was published.

The previous approach was not directly applicable to MPI, as Manitoba's PIPP coverages and rules differ significantly from those used then in Ontario's Statutory Accident Benefits Schedule (SABS) on which the paper was based. PIPP is a no-fault system, meaning benefits are paid regardless of who was at fault in the accident. While SABS, on the other hand, has a mix of no-fault and fault-based benefits. Further, PIPP provides universal coverage for all residents, including income replacement, medical expenses, and caregiver benefits. Ontario's system has similar benefits, but coverage limits and entitlements were not identical. For example, PIPP provides 90% of net income up to a maximum insurable gross annual income of $123,000 (as of 2026/27). SABS provides 70% of gross income, capped at $400 per week ($20,800 per year).

Additionally, the previous method directly took the termination rates published in the research paper with no comparison or adjustment for Manitoba-specific information. Hence, these previous termination rates were not based on MPI's own historical experience of over 30 years, limiting its relevance and accuracy, and usefulness for decision-making. With additional emphasis on actuarial analysis in recent years, and accompanying resources and full-time employees.

The research paper was also based on traditional long-term disability (LTD) coverage in the context of auto accidents, as opposed to specifically for automobile accidents. This is relevant as the cause and types of disability would vary, and this impacts the time to termination.

4.3 Operational Changes

In September 2010, a new claims management system was implemented. The new system required that case reserves be set up to pay expenses.

In 2017, MPI revised its reserving process for long-term PIPP claims by centralizing the process to a dedicated team in 2017. As a result, most weekly indemnity claims older than 24 months use the calculator to set reserves.

In 2018, MPI discovered a backlog in processing payments and reserves for Permanent Impairment for insurance years 2015–2017. MPI undertook a review of claims in those insurance years, and case reserves were increased significantly. A further review of insurance years 2015–2017 was performed by MPI in 2020, which led to the removal of excess reserves. In 2021, the backlog was cleared and case reserves returned to normal.

[5] *Accident Benefits Long-Term Disability Losses, by James Christie*

In late August to early November 2023, MPI experienced a labour interruption over a period of 10 weeks. During this time, there was a significant reduction in staff available for claims handling. This impacted MPI's ability to handle claims in a timely manner, leading to a lag in reporting and settlement patterns. As a result, the observed payment patterns over this period may be distorted for some coverages. As of March 31, 2025, MPI considers that this disruption has fully passed and effectively caught up to pre-labour interruption levels.

In April 2025, MPI implemented an e-form the claims management software to capture the annual reserve review process inputs and outputs. This creates an ongoing database that tracks changes made for each claim and coverage. This allows for easier validation of inputs, as well as creates a rolling set of information to inform the calculation of reserves for any claim at a given point in time.

In April 2026, the new reserving calculator began to be used for the coverages of PCA and WI.

5 Calculator Methodology Updates

This section describes the changes made to the case reserving methodology, including updates to termination rate assumptions and related modeling approaches. These changes address limitations in prior assumptions and improve the alignment of case reserves with MPI's observed experience.

The current changes modernize and strengthen the approach to termination rate estimation by leveraging over 30 years of data from MPI experience. This shift addresses previous limitations where older methods were based on external assumptions not tailored to MPI's unique PIPP framework. Incorporating MPI's historical experience enhances the accuracy and relevance of the models. The new methodology also improves capacity for internal analysis, supports more consistent forecasting, and promotes long-term financial stability through refined, evidence-based assumptions.

The assumptions described in this report are intended to represent best estimate assumptions, defined as unbiased estimates of future experience based on available data and actuarial judgment.

A separate factor for unforeseen volatility has been applied to reflect uncertainty, potential variability in experience, and limitations in the underlying data and modelling. The factor is applied at the aggregate level to preserve the integrity of best estimate assumptions and to provide a transparent and adaptable framework for future refinement.

5.1 Termination Rates

The new termination rates have been compared to those used by peers for similar coverages. In general, the methods used and resulting termination rates are similar.

5.1.1 Termination Rate Changes

The previous approach blended duration-based and age-based estimates. The duration of the claim is the amount of time that has passed since the date of the loss. In either case, the termination rates vary by gender.

When deriving the termination rates, claims with unknown or non-binary gender were excluded because the sample size was too small to support reliable analysis.

When calculating a case reserve, claims with non-binary gender are calculated using male termination rates because it is typically the more conservative reserving option. Male termination rates are lower than female termination rates for several key durations in early years, resulting in longer expected claim durations and therefore higher reserve estimates. While this relationship does not hold uniformly across all durations and coverages, the use of male rates as a default assumption is a practical approximation in the absence of more granular experience data for these cohorts.

The new termination rates are calculated using a statistical methodology called Kaplan-Meier estimation.[6] This is applied to calculate 4 outputs of termination rates based on 3 inputs: duration, age, and gender.

Duration-Based	Age-Based
Used during the first 10 years of a claim.	Used inyears 11+ of a claim.
Monthly duration-based estimates capture early duration recovery patterns.	Annual age-based estimates capture later duration mortality patterns.
In any event, the rates differ based on the claimant's gender.	
For any "serious injury" claim, the age-based termination rates always apply. (See Section 5.2.2)	

There are different termination rate tables used for each of WI and PCA. Each were derived separately, but in a comparable manner. The method of deriving these rates is outlined below. The derivation of termination rate assumptions is based on MPI's historical claims experience, as described below.

Claims and payment data were queried and filtered to only include those classified as Income Replacement or Personal Care. Data cleaning and processing occurred to remove extraneous or erroneous information. For example, false transactions in the system on a specific date were excluded because of a system transition and claims with incomplete or inconsistent data were removed. The length of time between the date of loss and the last transaction was calculated in days for each claim. A statistical approach, Kaplan-Meier estimation, was used to turn this experience data into an estimate of termination frequencies.

The Kaplan-Meier methodology incorporates standard treatment of censored observations, recognizing that not all claims have reached termination at the evaluation date. This allows for an unbiased estimation of termination probabilities based on observed experience.

In all cases, the same approach was used to derive the termination rates for WI and PCA.

The Canadian Institute of Actuaries notes in a media release that LTD insurance needs updating as Canada's demographics change.[7] This is explored further in an insight statement.[8] This could influence MPI's experience in the future but is outside the scope of this project.

5.1.2 Duration-based Termination Rates

Duration-based termination rates were developed separately for each of the first 120 months following the date of loss and for each gender, using MPI's observed historical claims experience within each monthly duration. This approach allows the model to reflect how termination behaviour changes

[6] *Understanding survival analysis: Kaplan-Meier estimate, by Manish Kumar Goel, Pardeep Khanna, and Jugal Kishore* https://pmc.ncbi.nlm.nih.gov/articles/PMC3059453/
[7] *Long-term disability insurance needs updating as Canada's demographics change, by the Canadian Institute of Actuaries* https://www.cia-ica.ca/publications/224108e/
[8] *The Evolution of Employer-Sponsored Long-Term Disability Plans, by Mathias Link and Joe Nune* https://www.cia-ica.ca/publications/224107e/

materially over the life of a claim, particularly in the earlier years when recovery patterns are most active. Monthly granularity was selected because the probability of termination can change meaningfully from one month to the next in the early stages of a claim, and a broader annual approach would mask this variation.

The resulting pattern is consistent with expectations for disability-related benefits: termination rates are highest in the early months and years after injury, when recovery, return to work, and other forms of benefit cessation are most likely, and then generally decline as claim duration increases. Claims that remain open for longer periods tend to represent more persistent or severe injuries and therefore are less likely to terminate due to recovery alone. For this reason, duration-based rates provide the most appropriate representation of claim behaviour in the first 10 years, before the methodology transitions to age-based rates in later durations when long-term persistence and mortality become more influential drivers. See Appendix A for a table showing these rates.

5.1.3 Age-based Termination Rates

For ages below 30, the limited volume of historical claims data results in low statistical credibility for directly observed termination rates. As such, termination rates are set equal to a weighted average of rates for ages 30 to 35, which provides a more stable estimate while maintaining consistency with observed experience in adjacent age groups. This approach reflects a standard actuarial practice of credibility-weighted smoothing, where data limitations necessitate reliance on broader groupings. The impact of this assumption is assessed to be immaterial due to the relatively small proportion of claims in these age ranges.

When creating age-based termination rates for ages 30 to 80 for each gender, the rate for a given age is equal to the average of the 5 nearest ages. For example, age 52 is the average of ages 50–54. This is to create stability in the termination rate curve and remove noise due to randomness.

When creating age-based termination rates for ages 80 to 100 for each gender, there is limited internal data. This also implies that assumptions for these ages are of smaller materiality. A parametric approach is applied where an exponential curve of termination rates is used for older ages, intended to mimic a mortality curve whereby the termination rate increases exponentially until 0.75 in age 99 and the model assumes a max age of 100 (or 1.00 termination at age 100). The curve is calibrated using both Statistics Canada mortality data[9] (whereas the termination rates are approximately a 3x factor larger than the general population) as well as a group long-term disability termination study published by the Canadian Institute of Actuaries.[10] Comparing the parametric curve to the limited internal data showed good consistency. See Appendix B for a table showing these rates.

[9] *Life expectancy and other elements of the complete life table, single-year estimates, by Statistics Canada* https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1310083701

[10] *Research paper: Group Long-term Disability Termination Study, by the Canadian Institute of Actuaries* https://www.cia-ica.ca/publications/219012e/

5.2 Assumption Refinements

In addition to the overall termination rate framework, several assumption refinements were needed to better reflect observed claim characteristics. These refinements combine empirical analysis with actuarial judgment to keep the assumptions reasonable, stable, and aligned with MPI's experience. They were made where data credibility is limited or where claim-level information provides insight beyond the base model. The key refinements are outlined below.

In addition to the overall termination rate structure described above, several specific assumption refinements were required to better reflect observed claim characteristics. These refinements incorporate both empirical analysis and actuarial judgment to ensure that the resulting assumptions remain reasonable, stable, and aligned with MPI's experience. Adjustments were made in areas where data credibility is limited or where additional claim-level information provides insight beyond what is captured in the base model. The key assumption refinements are described below.

5.2.1 Estimation of RIB Entitlement

People who are receiving income replacement become eligible to receive the Retirement Income Benefit (RIB) on the latter of: (a) the day of their 65th birthday, or (b) five years after the day that their entitlement to receive income replacement commenced.

Income Replacement covers 90% of net employment insurance benefits, lost wages or salary based on gross yearly employment income, up to a maximum that is adjusted annually.

The RIB entitlement is based on 70% of net income minus any other pension income one might receive, including Canada Pension Plan and Old Age Security payments.

MPI does not have access to information on claimants' future retirement income streams. As such, it is difficult to estimate RIB entitlements for an individual claimant until the commencement of RIB benefits (coinciding with the end of IRI benefits). As such, an assumption must be made.

Previously, it was estimated that the unknown, future RIB entitlement would be 78% of the current IRI entitlement. This was knowingly conservative at the time of selection, citing unknown impacts of future relapse/reopened claims. That conservatism in RIB entitlement is no longer needed, as relapses are now implicitly reflected in the termination rate analysis by using the final payment date as the point of claim termination. In effect, relapsed claims are treated as a single continuous claim for conservative termination rate development.

To reflect MPI's actual experience, the new assumption is set to 50%; that is, if a claimant has an IRI entitlement of $1,000, the RIB entitlement is assumed to be $500.

The 50% RIB-to-IRI assumption is supported by analysis of MPI's historical payment data. Specifically, actual IRI and RIB payments were queried, filtered, and compared at the claimant level, using the most frequently observed payment amounts (subject to minimum credibility thresholds). This analysis produced an empirical RIB:IRI ratio and forms the basis for selecting 50% as a best estimate assumption.

Regardless, once the claimant's eligibility for IRI ends and eligibility for RIB begins, the actual RIB entitlement is then known and there is no need for the estimate. The actual RIB entitlement is determined and used for projections.

5.2.2 Serious Injury Adjustment

Previously, there was a "serious injury" adjustment to the termination rates in the first 4 years after the date of loss. If a claimant was deemed a non-serious injury, the following additional annualized termination percentages were added for each of the first 4 years respectively: 43%, 22%, 14%, and 10%. If the claimant was deemed seriously injured, these factors were not applied.

For serious injury claims, age-based termination rates are applied even within the first 10 years of the claim. This overrides the usual use of duration-based rates because, where recovery is not expected or is highly unlikely, age-based rates better reflect mortality-driven termination patterns.

The use of age-based termination rates for serious injury cases reflects actuarial judgment that, where there is credible information indicating that recovery is unlikely, termination behaviour is more closely aligned with mortality-driven decrements than recovery-driven decrements. While explicit empirical segmentation of serious injury claims is limited in the current study, this approach is supported by:

- The observed reduction in recovery likelihood for long-duration claims;
- The convergence of duration-based and age-based termination rates at later durations;
- The availability of claimant-specific information indicating permanence of injury, which provides additional predictive value beyond duration alone.

This approach is considered a reasonable application of actuarial judgment given available data limitations and is intended to improve the accuracy of projected cashflows for claims where recovery is not expected. Sensitivity testing indicates that this assumption has a directional impact consistent with the underlying claim characteristics.

5.2.3 Factor for Unforeseen Volatility

A factor is added to the best-estimate reserve calculations to help protect against uncertainty, volatility, and unexpected outcomes. It acts as a safety cushion by making the estimates more conservative. The current factor is set at 10%; that is if the best estimate for a case reserve is $1.0m, after applying the factor it becomes $1.1m. All figures used in valuations and otherwise are on a post-factor basis, as produced by the calculator.

Previously, a 10% factor was applied to each individual termination rate in the calculation. This is like the new approach; however, there were compounding effects over time, and it was difficult to ascertain what the previous true best estimate amount would have been. The new approach is both simpler and easier to understand and communicate. In addition, the new approach can be more easily modified if the factor percentage were to change in the future.

Incorporating a factor ensures that reserves for WI and PCA benefits are sufficient even under less favorable conditions, such as longer claim durations or delayed recoveries. This contributes to the long-term financial health of the plan, aligns with actuarial standards of practice, and supports MPI's commitment to delivering stable, reliable benefits to claimants.

The selected factor for unforeseen volatility of 10% reflects actuarial judgment considering:

- Uncertainty in future termination behaviour, particularly for long-duration claims;
- Limitations in historical data, including data sparsity at younger and older ages;
- Model risk, including the use of simplified assumptions (e.g., smoothing, parametric extrapolation); and
- External factors that may affect future claim emergence (e.g., changes in medical outcomes or claimant behaviour).

The factor is applied at the aggregate level to preserve the integrity of best estimate assumptions and to provide a transparent and adaptable framework for future refinement.

The factor also reflects, in part, the data limitations and areas of reduced credibility described previously, ensuring that uncertainty arising from these factors is appropriately reflected in the valuation.

5.3 Limitations

The analysis relies on internal claims and payment data extracted from MPI systems. Data processing included filtering, cleaning, and removal of anomalous records where appropriate.

The following limitations are noted:

- Limited credibility in certain cohorts (e.g., early ages, late durations);
- Potential distortions arising from operational disruptions (e.g., claims backlog and labour interruption);
- Dependence on historical experience, which may not fully reflect future conditions.

These limitations have been considered in the selection of assumptions and are partially mitigated through smoothing techniques, parametric adjustments, and the application of a factor for unforeseen volatility. The data has been reviewed for reasonableness and consistency for the purposes of this analysis and is considered appropriate for use, subject to the limitations described above.

6 Valuation Methodology Updates

In addition to changes to the case reserving calculator, corresponding and related updates were also made to the actuarial methodology for valuations, typically done quarterly. Given the updates to case reserving assumptions, corresponding changes to the actuarial valuation methodology were required to ensure consistency between claim-level estimates and aggregate reserve projections. These changes are described below.

6.1 Project Segments

Segmentation generally refers to calculating reserves by grouping similar coverages. These improve precision, deepen analysis, and allow the valuation team to draw better insights.

The segmentation of coverages within Accident Benefits has been refined.

<table>
<tr><th>AB Segments</th><th>Previous</th><th>New</th></tr>
<tr><td rowspan="3">Weekly Indemnity</td><td rowspan="2">Weekly Indemnity (non-enhanced)</td><td>IRI & RIB</td></tr>
<tr><td>Other WI</td></tr>
<tr><td>WI enhancements</td><td>Within coverages</td></tr>
<tr><td rowspan="4">ABOI</td><td rowspan="3">ABOI (non-enhanced)</td><td>PCA</td></tr>
<tr><td>Travel</td></tr>
<tr><td>Other Indexed</td></tr>
<tr><td>ABOI enhancements</td><td>Within coverages</td></tr>
<tr><td>Non-Indexed</td><td>Non-Indexed</td><td>Non-Indexed</td></tr>
</table>

The reason for the increased segmentation was to aid the analysis of updated case reserves based on new termination rates affecting IRI, RIB, and PCA. Discounting is now applied by segments within ABOI. Also, a new segment for Travel Expenses was created within ABOI Other because the indexation of travel costs as related to gasoline prices varies from the indexation for most other coverages.

Previously, PIPP Enhancements were segmented out; now, these are incorporated directly within the coverages which they are enhancing (i.e., IRI, RIB, PCA, etc.).

There are no changes to non-indexed lines.

6.1.1 PIPP Enhancements

In October 2009, PIPP Enhancements were enacted by the Government of Manitoba. These had previously been analyzed separately but are now incorporated into the analysis of the corresponding coverage for which they are enhancing.

One of the changes was that when permanent impairment benefits have been paid, and the claimant is later entitled to death benefits, the death benefits will no longer be offset by the permanent impairment benefits already paid (as was the previous practice). At the time, a provision of $30M for such a change was added to reflect that these types of payments were not captured in historical data at the time but

could now emerge in the future. As the data now adequately captures this in the development over time, there is no need for this explicit provision and the $30M provision has been removed.

6.2 Case Reserve Data

For both WI and PCA, the incurred data for the latest AY was replaced with the updated incurred loss experience (i.e., unchanged paids and new case) and placed into the actuarial reserving software which backs into the updated case. Figures in this section are as of March 31, 2026.

The claims existing in the system at the time of the valuation were evaluated with the new case reserving calculator to assess the impact of changing the calculators compared to the previous approach.

- For WI: $31M decrease in case reserves, or approximately 1.5% of total WI case reserves.
- For PCA: $43M decrease in case reserves, or approximately 11.5% of total PCA case reserves.

6.3 Unified Method

Ultimate loss estimates for Accident Benefits were calculated using a unified method consisting of multiplicative Loss Development Factors (LDFs) and the generalized Cape Cod method based on exposures and paid losses. These methods, including the combining of the methods in this fashion, are described in more detail in the paper "Reserving with Incomplete Exposure Information" by David R. Clark, including a technical description of how the Cape Cod mechanical methodology is applied.[11]

Before adopting the unified approach, ultimate losses were typically estimated using a pure multiplicative LDF (chain ladder) method, which projects outcomes based on historical observed development patterns in loss data. However, this approach can be unstable for immature accident year. The Cape Cod method is an improvement because it introduces an exposure-based expected loss ratio while still using development patterns, making estimates for recent years more stable and responsive. The unified method combines these approaches, using LDFs where development data is credible and Cape Cod where exposure data improves reliability. This results in a more balanced and statistically consistent estimate.

Following changes to the case reserving methodology via the new calculators, incurred loss experience is no longer a reliable basis for projection due to shifts in case and reporting consistency. The new reserving approach was not applied retroactively. As a result, the analysis relied more heavily on paid losses, which provides a more stable and objective measure.

[11] *Reserving with Incomplete Exposure Information, by David R. Clark*
https://www.casact.org/sites/default/files/database/forum_08fforum_4clark_reserves.pdf

6.3.1 Loss Development Factors

A loss development factor (LDF) is an actuarial multiplier used to project current reported or paid losses from a given valuation age to their estimated ultimate amount, based on historical claims development patterns.

For PCA and ABOI Other, LDFs were selected based on the volume-weighted average of the 7 previous accident years' relevant development periods (quarters) excluding the highest and lowest. Weekly Indemnity was selected similarly but using 5 instead of 7 accident years. Both were selected to limit volatility. These adjusted, incurred LDFs are applicable to accident years 2004/05 and prior.

Travel Expenses are a small portion of ABOI. For Travel Expenses, LDFs were selected based on the volume-weighted average of the previous 5 accident years' relevant development periods (quarters) excluding the highest and lowest to decrease volatility. However, Travel Expenses only sees development in the first year. These adjusted, incurred LDFs are applicable to all accident years.

6.3.2 Cape Cod Method

For Weekly Indemnity, PCA, and ABOI Other, this methodology was applicable to accident years 2005/06 onwards.

An assumption of the Cape Cod method is decay rate, which controls how much weight is given to historical loss ratios versus the latest observed ones. This essentially smooths out the initial expected loss ratios. This was set to 50% to reflect equal weighting.

The selection of a 50% decay rate reflects actuarial judgment intended to balance stability of long-term loss ratio assumptions and responsiveness to emerging experience. This equal weighting provides credibility to historical and recent experience, which is considered appropriate given the presence of structural changes in case reserving methodology and the potential volatility in recent experience arising from operational disruptions (e.g., backlog effects and labour interruption).

6.3.3 Tail Factors

A tail factor is an actuarial tool used to estimate the final, ultimate cost of insurance claims that continue to develop (i.e., get reported or paid) long after the initial data is collected, bridging the gap from the oldest available data in a loss triangle to the true final cost, accounting for long-tail claims. It helps project development beyond the typical observation period, ensuring a complete estimate for reserves.

Tail factors applied to all the paid methods. These were selected based on the model that best fits each line, all of which were the inverse power curve. The tail factor selections, which apply after a duration of 33 years, are 1.12 for Weekly Indemnity, 1.14 for PCA paid (1.02 for PCA incurred), and 1.01 for ABOI Other.

6.3.4 Loss Ratios

The “a priori” loss ratio is an insurer's initial, expected, or projected loss ratio for a future period, calculated before actual claims data emerges, serving as a baseline for reserving. An example is the Bornhuetter-Ferguson (B-F) method.

For Weekly Indemnity, the B-F method was changed to select a 50:50 weighting on the original “a priori” loss ratios and the loss ratio based solely on the paid developmental method.

For Indexed, a 50:50 weighting was used on the Incurred and Paid developmental methods for the loss ratios (there is no “a priori” for any of the individual segments).

6.3.5 Payment Patterns

Payment patterns are historical sequences that show when claims were paid and how it changes over time. These are used to project future payments for current reserves. This is often by analyzing data in loss triangles to find trends in how quickly claims develop from initial reporting to final settlement, adjusting for factors like inflation and when claim settlement speed changes.

Previously, payment patterns had been based on old LDFs.

The updated payment patterns are based on Implied Patterns (Paid as % of Ultimate), with a 5-year average selected excluding the highest and lowest (Travel Expenses uses a simple 3-year average). Payment patterns are "smoothed" to remove reversals; that is, linear interpolation replaces all reversals to ensure the trend is monotonic. Payment patterns are interpolated from the latest selected development period to the same period the tail factor selection is extended to. Separate payment patterns are selected for each of Weekly Indemnity, PCA, Travel Expense, and ABOI Other.

The implied payment pattern approach is better because it is directly tied to the selected ultimate losses, ensuring consistency between timing and valuation assumptions. It also provides a more accurate, stable, and transparent representation of actual cashflow emergence by removing distortion from development factors and smoothing volatility.

6.4 Tabular Reserves

No longer required in the future as a product of this project, this process is a detailed actuarial workflow aimed at determining reserves for IRI & RIB. It requires querying updated claim data from Business Objects for all claims over 10 years since the date of loss. The goal is to ensure claim information is accurate and consistent by identifying closed, reopened, or new claims, correcting discrepancies, and documenting changes. Once data alignment is complete, claims with changes to incurred amount are flagged and consolidated into a template that calculates biweekly entitlements using a reserve calculator. The process involves validating reserve changes, adjusting factors like CPP offsets and top-ups, and investigating anomalies through the claims management software. Final steps include updating templates, recalculating reserves, and documenting any manual adjustments or data issues. Ultimately, this ensures that reserve estimates reflect current claim statuses and financial obligations.

This process, for claims over 10 years since the date of loss, has previously been done with Excel, outside of the typical reserving software. This required immense manual work to complete this process each quarter; specifically, gathering info and calculating all claims could take up to 2 weeks.

This process has now been retired. Instead, this is now captured directly within the actuarial reserving software. This increases efficiency, reduces risk of manual error, and improves consistency in the approaches.

7 Financial Impact

The following section summarizes the financial impact of the combined changes to both case reserving assumptions and valuation methodology.

To assess the impact of the changes to methodology, data for each claim was required to be created/maintained to evaluate the case reserving dollar impact on a claim level. As of April 2025, a form in the claims management software captures reserve changes such that the change in a reserve, and its inputs, are captured for future analysis.

Other factors may also cause variance from this estimate. Macroeconomic factors such as Inflation, discount rates, and other contributing factors will change in future quarters, and are contributing factors to the differences in estimates between September 2025, December 2025, and March 2026.

Corresponding with the update to termination rates within the calculator, the valuation team also refined and updated its valuation methodology. There are 2 primary reasons for this change: (1) the change to the calculator makes it increasingly difficult and less precise to use the previous methodology, and (2) given the case reserves will be changing because of the termination rates, this is a natural time to reevaluate approaches including the split of valuation lines, the assumptions in payment patterns, tail factors, and development methods and factors. Termination rate (case) and valuation changes (actuarial assumptions) are combined when estimating impacts as they are closely related.

The project's overall impact relative to the previous method, estimated as of March 31, 2026, is a $100M reduction to liabilities. The split between valuation lines and contributing drivers of change are below.

Impact to Ultimates ($M)	WI	ABO-I	Total	Driver of Change
Case	(31)	(43)	(74)	Updated termination rates
Actuarial Valuation Assumptions	13	(39)	(26)	Updated assumptions (loss ratio, LDFs, etc.) Using Paid methodology Lengthening of settlement patterns
Total	**(18)**	**(82)**	**(100)**	
Impact as a %	*-1.9%*	*-11.5%*	*-6.0%*	

8 Review Process

8.1 Internal Peer Review

Comprehensive peer review was performed within MPI's actuarial team. Questions were raised regarding areas where documentation could be improved, identified potential process improvements, as well as critiqued methods. These have been reviewed, with some changes implemented and some ideas saved for later improvements. The nuances of these are beyond the scope of this report, however contributed to the internal checks and controls to ensure the case reserving calculators were ready for implementation.

Termination rates in the WI and PCA calculations have been assessed with sensitivity tests under a variety of assumptions for all age ranges. These were also shared with the external reviewer.

8.2 External Independent Review

Ernst & Young (EY) undertook an independent review of the termination rates development and produced a detailed report documenting findings and conclusions. Please refer to their report for more information. A portion of the recommendations are summarized below. This report was received by MPI prior to the finalization of the new termination rates and hence some of the recommendations were able to be incorporated into the final version.

8.2.1 Recommendations Incorporated

- Aligning time origin and censoring definitions
    - Recommendation: Use date of loss as the starting point and align censoring definitions.
    - MPI response: This changed the starting point of the calculation of duration of loss from using the first payment date to instead using date of loss. Ensured that the calculation of the duration is not dependent on claims handling procedures and timelines in the early stages of a claim.
- Correcting mapping and payment-floors (identified both by EY and the internal peer review)
    - Recommendation: Related to alignment on the definition of what a "payment" is in respect to WI and PCA coverages a payment.
    - MPI response: Ensured that only true WI and PCA payments were included in the analysis, and not reimbursements or cashflows unrelated to the coverage under analysis.
- Strengthening validation and documentation
    - Recommendation: Strengthening validation and documentation regarding the development of the termination rates and the calculators.
    - MPI response: The actuarial team conducted thorough peer review with findings clearly documented.
    - Validations were performed to ensure correctness, and documentation was added to ensure the work could be reproduced and understood by future users.

8.2.2 Recommendations Not Incorporated

- Broadening coverage filters
    - Recommendation: Future iterations of this work could explore the time to termination segmented by each specific coverage type (student, full-time employed, part-time employed, retired, etc.).
    - MPI response: Using an overall simplified approach is sufficient, especially for the first iteration of this analysis.
- Harmonizing gender logic
    - Recommendation: Future iterations could add extra controls to ensure the logic associated with the sorting of genders in the analysis is consistent across the various platforms.
    - MPI response: This is of immaterial overall financial impact but would be considered for future iterations.
- Calibrating graduation, especially at late ages
    - Recommendation: Future iterations could add increased attention to the approach to the older ages.
    - MPI response: This is of mild overall financial impact due to the limited number of claimants reaching older ages, and with limited data available and a goal to focus on more material factors, the simplifying assumption was retained.
- Aligning discounting and inflation frameworks
    - Recommendation: Align discounting and inflation frameworks within the case reserving calculators with the centralized approach.
    - MPI response: Discounting and inflation within the case reserving calculator are not relevant to the scope of the termination rate project, as discounting and inflation are handled centrally by the valuation team. This is was left unchanged.

8.3 External Auditor

Results of the project and a summary of the related methodology changes have been, and will continue to be, shared with PwC as part of the external audit process. This includes communicating the key updates to termination rate assumptions, case reserving methodologies, and valuation approaches, together with the rationale for those changes and their estimated financial impact. Ongoing communication with the external auditor supports transparency, facilitates review of the underlying methods and assumptions, and helps ensure that the resulting reserve estimates are appropriately understood in the context of MPI's financial reporting.

9 Implementation

Implementation of the termination rate changes, valuation methodology updates, and new reserving calculators have occurred in stages across financial reporting, operational claims handling, and actuarial valuation processes.

The initial estimated impact of the project was $104M as of September 30, 2025, and this amount was reflected in February month-end financial reporting. The estimate was subsequently updated to $97M as of December 31, 2025, and to $100M as of March 31, 2026. These revisions reflect the normal refinement of reserve estimates as updated claim information becomes available and assumptions are applied in practice, particularly discount and inflation assumptions.

Operational implementation began on April 1, 2026, when the Injury Claims Management team started applying the new calculators as claim files came up for renewal or review during the normal course of the year. This approach allows the revised reserve methodology to be incorporated gradually, practically, and naturally rather than attempting to estimate a one-time mass update of all claims. As updated reserves are established, the related input data and reserve amounts are recorded in the claims management software, creating a more consistent record for operational use, traceability, and future analysis. At the same time, the valuation team will continue using the new actuarial valuation methodologies in future quarterly reserve analyses so that claim-level reserving and aggregate valuation remain aligned under the updated framework.

Systems and data readiness are important enablers of the updated approach. The use of claims management software to capture revised reserve amounts and the associated input data creates a more structured foundation for operational use, validation, and future analysis. Continued attention to data completeness, input consistency, and usability of system-captured information will remain important, particularly as more claims are reviewed under the new methodology and the resulting experience is used to assess performance and support future refinements.

Post-implementation validation will be performed through ongoing comparison of expected and actual reserve movements at both the individual claim level and the aggregate valuation level. This review will help assess whether the updated termination rates, calculator logic, and valuation assumptions are producing outcomes that are directionally and quantitatively consistent with expectations. Where meaningful deviations emerge, the results will inform further review to determine whether they reflect normal experience variability, data quality issues, operational implementation differences, or areas where the methodology may require refinement.

Governance and ownership of the updated methodology will continue to reside across both the actuarial and claims functions. The actuarial team is responsible for maintaining the valuation methodology, monitoring aggregate reserve impacts, and recommending future assumption updates where warranted. The Claims Team remains responsible for the application of the calculators within operational case reserving and for maintaining the quality of claim-level inputs used in those calculations. This shared ownership structure is intended to ensure that methodology decisions, operational applications, and financial reporting remain aligned as the framework matures.

Training and change management have also been considered, as ongoing communication between the actuarial and claims teams help promote consistent application of the new approach, reduce the risk of interpretation errors, and make it easier to identify implementation questions early in the rollout period.

Future enhancements may be considered as additional implementation experience and claim data become available. Over time, these enhancements may improve precision, strengthen governance over assumption changes, and support the continued evolution of both the calculators and the related actuarial valuation methods.

10 Appendix A: Update to Duration-based Termination Rates

Old applied duration-based termination rate as additional multiplicative factor on top of age-based rates.
New duration-based termination rates are applied standalone; that is, in place of an age-based term rate.
Neither is typically used until 24 months after the date of loss (greyed out); these are largely irrelevant.

10.1 Duration-based Termination Rates – Table Format

Calculator	Old		New WI		New PCA	
Duration (M)	F	M	F	M	F	M
0	3.03%	3.03%	16.42%	17.64%	2.64%	1.83%
1	3.03%	3.03%	18.18%	17.74%	3.08%	2.08%
2	3.03%	3.03%	18.89%	17.03%	5.16%	3.23%
3	3.03%	3.03%	16.05%	15.58%	5.74%	5.43%
4	3.03%	3.03%	14.71%	12.76%	7.86%	6.32%
5	3.03%	3.03%	12.54%	11.28%	8.70%	8.38%
6	3.03%	3.03%	10.99%	8.93%	9.61%	8.45%
7	3.03%	3.03%	8.49%	7.71%	7.96%	7.40%
8	3.03%	3.03%	7.85%	6.94%	7.91%	7.91%
9	3.03%	3.03%	7.67%	6.48%	7.42%	6.51%
10	3.03%	3.03%	6.43%	5.62%	7.10%	5.29%
11	3.03%	3.03%	6.27%	4.56%	7.95%	6.31%
12	1.67%	1.67%	4.78%	4.06%	6.85%	5.72%
13	1.67%	1.67%	4.55%	4.25%	7.20%	6.42%
14	1.67%	1.67%	4.35%	3.27%	5.75%	5.28%
15	1.67%	1.67%	3.99%	3.41%	6.22%	5.01%
16	1.67%	1.67%	3.77%	3.25%	6.25%	5.51%
17	1.67%	1.67%	3.18%	2.97%	5.37%	6.28%
18	1.67%	1.67%	4.06%	2.82%	6.13%	5.61%
19	1.67%	1.67%	2.88%	2.94%	5.12%	4.73%
20	1.67%	1.67%	3.28%	2.36%	6.30%	4.16%
21	1.67%	1.67%	2.75%	2.38%	5.23%	5.02%
22	1.67%	1.67%	3.48%	2.59%	6.60%	5.55%
23	1.67%	1.67%	2.71%	2.17%	7.32%	6.10%
24	1.10%	1.10%	2.86%	2.07%	6.66%	5.34%
25	1.10%	1.10%	2.21%	1.98%	4.76%	4.64%
26	1.10%	1.10%	1.78%	1.77%	3.31%	3.33%
27	1.10%	1.10%	2.02%	2.09%	2.98%	1.85%
28	1.10%	1.10%	2.44%	1.49%	2.53%	2.92%
29	1.10%	1.10%	2.02%	1.79%	3.65%	2.13%
30	1.10%	1.10%	1.80%	1.64%	2.27%	2.00%
31	1.10%	1.10%	1.83%	1.83%	3.37%	2.04%
32	1.10%	1.10%	1.75%	1.72%	2.68%	2.18%
33	1.10%	1.10%	1.87%	1.39%	2.48%	0.78%
34	1.10%	1.10%	1.74%	1.58%	2.36%	2.45%
35	1.10%	1.10%	1.74%	1.58%	3.39%	3.03%
36	0.80%	0.80%	1.56%	2.02%	2.01%	2.08%
37	0.80%	0.80%	1.76%	1.82%	1.95%	1.92%
38	0.80%	0.80%	1.17%	1.36%	1.78%	1.85%
39	0.80%	0.80%	1.78%	1.02%	2.56%	1.55%
40	0.80%	0.80%	1.58%	1.33%	1.76%	1.58%
41	0.80%	0.80%	0.90%	1.02%	1.23%	1.04%
42	0.80%	0.80%	1.25%	1.18%	1.47%	1.28%
43	0.80%	0.80%	1.85%	0.77%	1.61%	1.18%
44	0.80%	0.80%	1.39%	1.21%	2.11%	2.40%
45	0.80%	0.80%	1.37%	1.11%	2.04%	1.24%
46	0.80%	0.80%	1.08%	1.53%	1.72%	1.75%
47	0.80%	0.80%	1.25%	1.44%	1.87%	2.04%
48	0.00%	0.00%	1.42%	0.96%	1.40%	1.83%
49	0.00%	0.00%	1.61%	1.15%	1.29%	1.33%
50	0.00%	0.00%	0.77%	1.08%	1.18%	1.76%
51	0.00%	0.00%	1.10%	1.13%	1.06%	1.10%
52	0.00%	0.00%	1.06%	0.84%	0.94%	0.56%
53	0.00%	0.00%	1.93%	0.94%	1.63%	1.27%
54	0.00%	0.00%	1.51%	1.26%	1.25%	1.28%
55	0.00%	0.00%	1.47%	0.87%	0.28%	1.16%
56	0.00%	0.00%	1.62%	0.65%	1.98%	1.46%
57	0.00%	0.00%	0.92%	1.31%	1.01%	1.34%
58	0.00%	0.00%	1.49%	1.15%	1.17%	1.21%
59	0.00%	0.00%	1.01%	1.36%	0.59%	1.37%

Calculator	Old		New WI		New PCA	
Duration (M)	F	M	F	M	F	M
60	0.00%	0.00%	1.08%	1.13%	0.75%	1.08%
61	0.00%	0.00%	1.36%	0.70%	0.76%	1.10%
62	0.00%	0.00%	1.31%	0.86%	1.68%	0.79%
63	0.00%	0.00%	1.07%	0.97%	0.47%	1.28%
64	0.00%	0.00%	1.42%	1.34%	1.25%	1.30%
65	0.00%	0.00%	1.03%	0.73%	1.90%	0.83%
66	0.00%	0.00%	1.39%	1.06%	0.97%	1.33%
67	0.00%	0.00%	1.28%	1.29%	1.15%	1.01%
68	0.00%	0.00%	1.72%	0.87%	1.16%	1.37%
69	0.00%	0.00%	1.76%	0.61%	2.19%	0.70%
70	0.00%	0.00%	0.75%	0.83%	1.55%	0.70%
71	0.00%	0.00%	1.28%	1.57%	1.06%	1.77%
72	0.00%	0.00%	1.61%	1.49%	0.89%	0.90%
73	0.00%	0.00%	0.62%	1.16%	1.26%	0.73%
74	0.00%	0.00%	1.57%	1.30%	0.55%	0.55%
75	0.00%	0.00%	0.88%	1.31%	0.74%	0.93%
76	0.00%	0.00%	1.45%	1.09%	0.56%	0.75%
77	0.00%	0.00%	1.31%	0.92%	1.50%	0.95%
78	0.00%	0.00%	1.84%	1.30%	1.53%	0.38%
79	0.00%	0.00%	1.79%	0.76%	1.17%	0.77%
80	0.00%	0.00%	1.74%	1.85%	1.39%	0.78%
81	0.00%	0.00%	1.33%	0.85%	0.80%	0.59%
82	0.00%	0.00%	1.35%	1.39%	1.42%	1.39%
83	0.00%	0.00%	1.10%	0.88%	1.34%	2.20%
84	0.00%	0.00%	0.56%	0.95%	1.25%	0.41%
85	0.00%	0.00%	1.31%	0.69%	0.85%	0.82%
86	0.00%	0.00%	1.05%	0.76%	1.07%	0.21%
87	0.00%	0.00%	1.45%	0.70%	1.30%	0.42%
88	0.00%	0.00%	0.69%	0.92%	0.66%	0.85%
89	0.00%	0.00%	0.90%	0.79%	1.55%	0.64%
90	0.00%	0.00%	1.31%	0.51%	0.23%	0.22%
91	0.00%	0.00%	1.53%	1.03%	0.68%	0.87%
92	0.00%	0.00%	0.63%	0.67%	0.68%	1.10%
93	0.00%	0.00%	0.74%	0.83%	1.38%	0.67%
94	0.00%	0.00%	1.06%	0.69%	0.23%	0.67%
95	0.00%	0.00%	0.86%	0.85%	1.19%	0.68%
96	0.00%	0.00%	1.42%	0.63%	2.16%	0.46%
97	0.00%	0.00%	1.22%	0.87%	0.25%	1.38%
98	0.00%	0.00%	0.91%	0.48%	0.50%	0.70%
99	0.00%	0.00%	1.38%	0.32%	1.00%	0.47%
100	0.00%	0.00%	1.16%	0.65%	0.25%	0.24%
101	0.00%	0.00%	1.42%	0.49%	1.28%	1.18%
102	0.00%	0.00%	1.81%	0.41%	0.52%	0.83%
103	0.00%	0.00%	1.11%	0.66%	1.05%	0.48%
104	0.00%	0.00%	2.13%	1.34%	0.27%	0.72%
105	0.00%	0.00%	1.67%	0.77%	1.35%	0.49%
106	0.00%	0.00%	1.05%	0.61%	1.10%	0.49%
107	0.00%	0.00%	0.93%	1.14%	0.55%	0.75%
108	0.00%	0.00%	1.22%	0.45%	1.12%	0.75%
109	0.00%	0.00%	0.69%	0.45%	0.85%	0.25%
110	0.00%	0.00%	0.28%	0.36%	0.86%	0.77%
111	0.00%	0.00%	0.56%	0.64%	0.88%	0.26%
112	0.00%	0.00%	0.42%	0.46%	1.18%	1.30%
113	0.00%	0.00%	1.28%	0.28%	1.04%	0.26%
114	0.00%	0.00%	0.58%	0.28%	0.90%	0.53%
115	0.00%	0.00%	0.44%	0.56%	0.61%	0.27%
116	0.00%	0.00%	0.44%	0.47%	0.62%	0.27%
117	0.00%	0.00%	0.89%	0.48%	0.62%	0.27%
118	0.00%	0.00%	0.45%	0.77%	0.94%	0.54%
119	0.00%	0.00%	0.91%	0.49%	0.94%	1.37%

11 Appendix B: Update to Age-based Termination Rates

Old method used same rates for WI and PCA. New method has separate calculation for each.

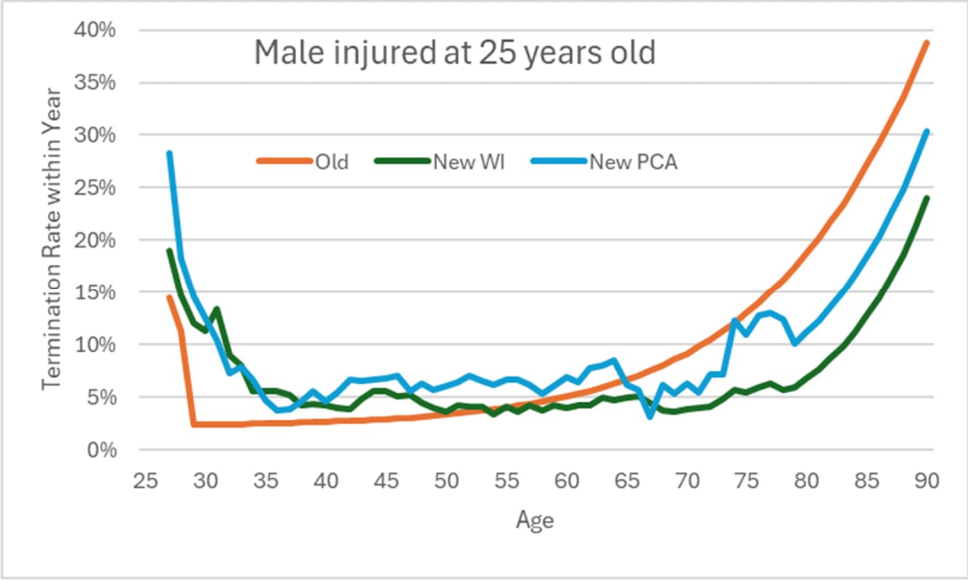
Calculator	Old		New WI		New PCA	
Age	F	M	F	M	F	M
0	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
1	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
2	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
3	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
4	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
5	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
6	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
7	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
8	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
9	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
10	1.40%	2.00%	5.31%	5.10%	5.00%	4.00%
11	1.41%	2.01%	5.31%	5.10%	5.00%	4.00%
12	1.42%	2.03%	5.31%	5.10%	5.00%	4.00%
13	1.43%	2.05%	5.31%	5.10%	5.00%	4.00%
14	1.44%	2.07%	5.31%	5.10%	5.00%	4.00%
15	1.45%	2.09%	5.31%	5.10%	5.00%	4.00%
16	1.46%	2.11%	5.31%	5.10%	5.00%	4.00%
17	1.47%	2.13%	5.31%	5.10%	5.00%	4.00%
18	1.48%	2.15%	5.31%	5.10%	5.00%	4.00%
19	1.49%	2.17%	5.31%	5.10%	5.00%	4.00%
20	1.50%	2.18%	5.31%	5.10%	5.00%	4.00%
21	1.51%	2.20%	5.31%	5.10%	5.00%	4.00%
22	1.52%	2.22%	5.31%	5.10%	5.00%	4.00%
23	1.53%	2.24%	5.31%	5.10%	5.00%	4.00%
24	1.54%	2.26%	5.31%	5.10%	5.00%	4.00%
25	1.55%	2.28%	5.31%	5.10%	5.00%	4.00%
26	1.56%	2.30%	5.31%	5.10%	5.00%	4.00%
27	1.57%	2.32%	5.31%	5.10%	5.00%	4.00%
28	1.58%	2.34%	5.31%	5.10%	5.00%	4.00%
29	1.59%	2.36%	5.31%	5.10%	5.00%	4.00%
30	1.60%	2.38%	5.31%	5.10%	5.00%	4.00%
31	1.61%	2.40%	5.02%	4.12%	4.70%	3.85%
32	1.62%	2.42%	5.06%	4.88%	5.80%	4.55%
33	1.63%	2.44%	5.30%	5.48%	5.91%	4.12%
34	1.65%	2.46%	5.50%	5.40%	4.74%	3.37%
35	1.67%	2.49%	5.63%	5.61%	5.14%	4.68%
36	1.68%	2.51%	4.66%	5.56%	7.09%	3.72%
37	1.70%	2.54%	3.69%	5.20%	6.27%	3.85%
38	1.73%	2.58%	4.29%	4.26%	5.41%	4.57%
39	1.75%	2.61%	4.76%	4.35%	6.09%	5.54%
40	1.78%	2.65%	4.61%	4.18%	7.68%	4.62%
41	1.81%	2.70%	4.54%	3.95%	7.27%	5.42%
42	1.84%	2.75%	5.20%	3.89%	7.77%	6.70%
43	1.88%	2.80%	4.34%	4.78%	8.39%	6.49%
44	1.92%	2.86%	3.72%	5.55%	9.10%	6.71%
45	1.96%	2.92%	3.15%	5.56%	6.99%	6.81%
46	2.00%	2.99%	3.80%	5.09%	6.16%	7.05%
47	2.05%	3.06%	4.96%	5.25%	7.59%	5.63%
48	2.11%	3.15%	5.87%	4.53%	8.13%	6.31%
49	2.17%	3.24%	5.83%	4.01%	7.80%	5.63%

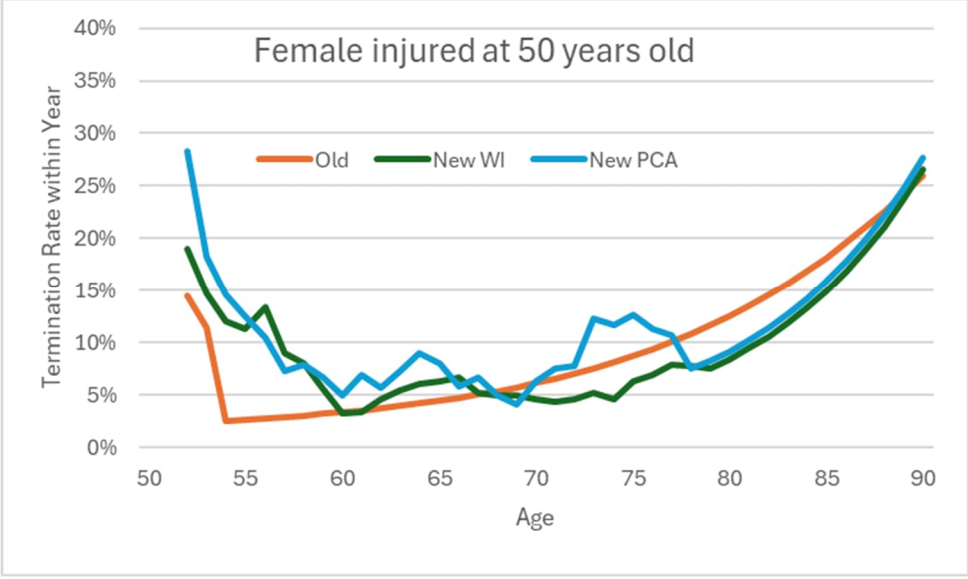
Calculator	Old		New WI		New PCA	
Age	F	M	F	M	F	M
50	2.24%	3.34%	5.84%	3.58%	8.13%	6.08%
51	2.31%	3.45%	6.24%	4.18%	9.63%	6.46%
52	2.39%	3.57%	5.20%	4.11%	7.98%	6.98%
53	2.48%	3.70%	4.91%	4.10%	8.19%	6.52%
54	2.57%	3.84%	4.06%	3.38%	8.62%	6.15%
55	2.68%	4.00%	4.00%	4.11%	8.16%	6.63%
56	2.79%	4.17%	3.10%	3.59%	6.78%	6.66%
57	2.92%	4.36%	3.05%	4.23%	7.09%	6.23%
58	3.06%	4.56%	2.45%	3.74%	5.71%	5.32%
59	3.21%	4.79%	2.97%	4.26%	4.30%	6.09%
60	3.37%	5.03%	3.22%	3.94%	5.01%	6.90%
61	3.55%	5.30%	3.36%	4.26%	6.96%	6.41%
62	3.75%	5.59%	4.62%	4.20%	5.74%	7.75%
63	3.97%	5.92%	5.45%	4.98%	7.30%	7.97%
64	4.20%	6.27%	6.02%	4.77%	9.02%	8.45%
65	4.46%	6.65%	6.30%	4.92%	7.98%	6.15%
66	4.74%	7.07%	6.66%	5.05%	5.78%	5.67%
67	5.04%	7.53%	5.23%	4.41%	6.66%	3.13%
68	5.38%	8.02%	4.93%	3.78%	5.00%	6.17%
69	5.74%	8.57%	4.94%	3.61%	4.12%	5.30%
70	6.14%	9.16%	4.59%	3.91%	6.35%	6.34%
71	6.57%	9.86%	4.33%	3.98%	7.46%	5.42%
72	7.04%	10.51%	4.60%	4.15%	7.73%	7.11%
73	7.55%	11.27%	5.22%	4.82%	12.30%	7.21%
74	8.11%	12.10%	4.65%	5.73%	11.73%	12.27%
75	8.71%	13.01%	6.27%	5.46%	12.64%	10.93%
76	9.37%	13.98%	6.94%	5.99%	11.28%	12.77%
77	10.08%	15.04%	7.85%	6.24%	10.69%	13.06%
78	10.85%	16.19%	7.71%	5.66%	7.56%	12.46%
79	11.68%	17.43%	7.50%	5.96%	8.20%	10.08%
80	12.58%	18.78%	8.41%	6.77%	9.16%	11.14%
81	13.55%	20.22%	9.44%	7.68%	10.24%	12.32%
82	14.59%	21.78%	10.59%	8.72%	11.43%	13.62%
83	15.71%	23.45%	11.89%	9.90%	12.77%	15.06%
84	16.91%	25.25%	13.34%	11.23%	14.27%	16.65%
85	18.20%	27.17%	14.96%	12.75%	15.93%	18.40%
86	19.58%	29.22%	16.79%	14.47%	17.80%	20.35%
87	21.04%	31.40%	18.84%	16.42%	19.88%	22.49%
88	22.59%	33.72%	21.14%	18.63%	22.21%	24.87%
89	24.24%	36.18%	23.72%	21.15%	24.81%	27.49%
90	25.98%	38.77%	26.61%	24.00%	27.71%	30.40%
91	27.80%	41.49%	29.86%	27.24%	30.95%	33.61%
92	29.71%	44.35%	33.50%	30.92%	34.57%	37.15%
93	31.71%	47.32%	37.59%	35.09%	38.61%	41.07%
94	33.78%	50.41%	42.17%	39.83%	43.13%	45.41%
95	35.91%	53.60%	47.32%	45.20%	48.18%	50.20%
96	38.01%	56.86%	53.10%	51.30%	53.82%	55.50%
97	40.33%	60.20%	59.57%	58.22%	60.11%	61.36%
98	42.59%	63.57%	66.84%	66.08%	67.14%	67.84%
99	44.86%	66.95%	75.00%	75.00%	75.00%	75.00%

12 Appendix C: Updated to Termination Rates – Graphical Examples

The new curves (green and blue) are lower at later ages, reflecting the increase in life expectancy.

This is outweighed by the increase in recoveries in the early years, when the new rates are higher.





13 Inputs for Calculators

13.1.1 Common to Both Calculations

The following inputs are common between both the WI and PCA calculations.

Input Field	Description
Date of Evaluation	Serves as an anchor point for calculating the present value of future PCA payments. Ensure all projected benefits are consistently discounted to a single, defined date.
Date of Birth	The claimant's date of birth, used to determine age at specific time points for eligibility and payment calculations.
Date of Loss	The date of the accident that caused the personal injury.
Gender	Used when applying gender-specific Kaplan-Meier termination rates to estimate the longevity of the benefit.
Base Entitlement	A dollar amount representing full entitlement, before applying percentage reductions or adjustments by age.
Termination Rates Table	Although applied similarly, there are different termination rates within the table used for each of the WI and PCA calculations. See appendices.

13.1.2 Unique to WI Calculation

Further inputs required for this calculation are:

Input Field	Description
Net CPP Disability	The bi-weekly net amount of Canada Pension Plan (CPP) disability benefits received by the claimant. This amount is subtracted from the gross amount to determine the net payable benefit.
Current Residual Earnings	The amount the claimant is currently earning (e.g., through part-time work or modified duties). These earnings are used to offset benefits and reflect a partial return to work.
Effective Top-Up Date	The date that the claimant returned to work, for when there is a current residual earning input given. Alternatively, is the estimated future date to return to work when there is an expected residual earning input given.
Serious Injury	A Yes/No indicator to reflect the status of the claimant with respect to their status regarding serious injury adjustment previously discussed.
Expected Residual Earnings	The claimant's anticipated future earnings after injury, assuming they can return to any form of employment (not necessarily their pre-injury job).
Deferred Annuity Start Date	The future start date of a deferred annuity. Payments are set to zero before this date.

13.1.3 Unique to PCA Calculation

Further inputs required for this calculation are:

Input Field	Description
Age Thresholds	Age 1 and Age 2 thresholds correspond to changes in the level of assistance required or adjustments in payments.
Entitlement Percentages	Associated with each age threshold, these percentages represent the level of PCA entitlement applicable at or after a specified age threshold.
Deferred Annuity Start Age	The future starting age of a deferred annuity. Payments are set to zero before the birthday of turning to this age.

Manitoba Public Insurance

2026 Financial Condition Testing Report

Universal Compulsory Automobile Insurance (Basic)

25 September, 2026

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1 Executive Summary

1.1 Summary of Findings

Manitoba Public Insurance (MPI) conducted Financial Condition Testing (FCT) to evaluate the projected financial condition of the Basic Universal Compulsory Automobile (Basic) line of business under a range of plausible but severe adverse scenarios. As part of this process, a base scenario is modelled for the period 2026/27 through 2030/31. This base model is designed to closely replicate the organization's financial forecast as submitted to the Public Utilities Board (PUB) as part of the 2027 General Rate Application (GRA).

The base model is then subjected to a series of plausibly severe adverse scenarios. Based on the results of these scenarios, and in accordance with guidelines established by the Canadian Institute of Actuaries (CIA) and Office of the Superintendent of Financial Institutions (OSFI), the future financial condition of MPI's Basic line of business is satisfactory.

1.2 Guidance

International Financial Reporting Standard (IFRS) 17 Insurance Contracts became effective for annual periods beginning on or after January 1, 2023, with comparative financials produced for the immediate prior fiscal year.

OSFI issued its most recent guidance for the Minimum Capital Test (MCT) 2026 on November 20, 2025. Key revisions included in the 2026 MCT guidelines include:

- Simplification of the unexpired coverage formula
- Updates to regulatory adjustments to net assets available for insurance receivables
- Updates to capital confirmation requirements for user fees
- Minor adjustments and clarifications to apply the framework accurately

Also, the CIA published the recent version of its educational note on FCT in August 2025. Notable changes versus the prior version include:

- Expanded guidance around the definition and reporting of management actions related to the FCT
- Addition of minor clarifications on the usage of target capital ratios within the FCT process, when these ratios change close to finalization of the MCT
- Expanded references and examples in line with the Committee on Risk Management and Capital Requirements (CRMCR) 2025 Spring Letter (Guidance for the 2025 Reporting of Capital, Financial Condition Testing, and Own Risk and Solvency Assessment for Life and Health, Property and Casualty, and Mortgage Insurers) related to cyber and climate risk

- Updated wording to reflect IFRS17 as being in force and removal of implementation impacts on the FCT
- Wording updates to reflect current guidance from other educational notes

The contents of this report are prepared in accordance with the IFRS17 standard, the MCT 2026 guidelines and the CIA's 2025 Educational Note.

1.3 Selected Adverse Scenarios

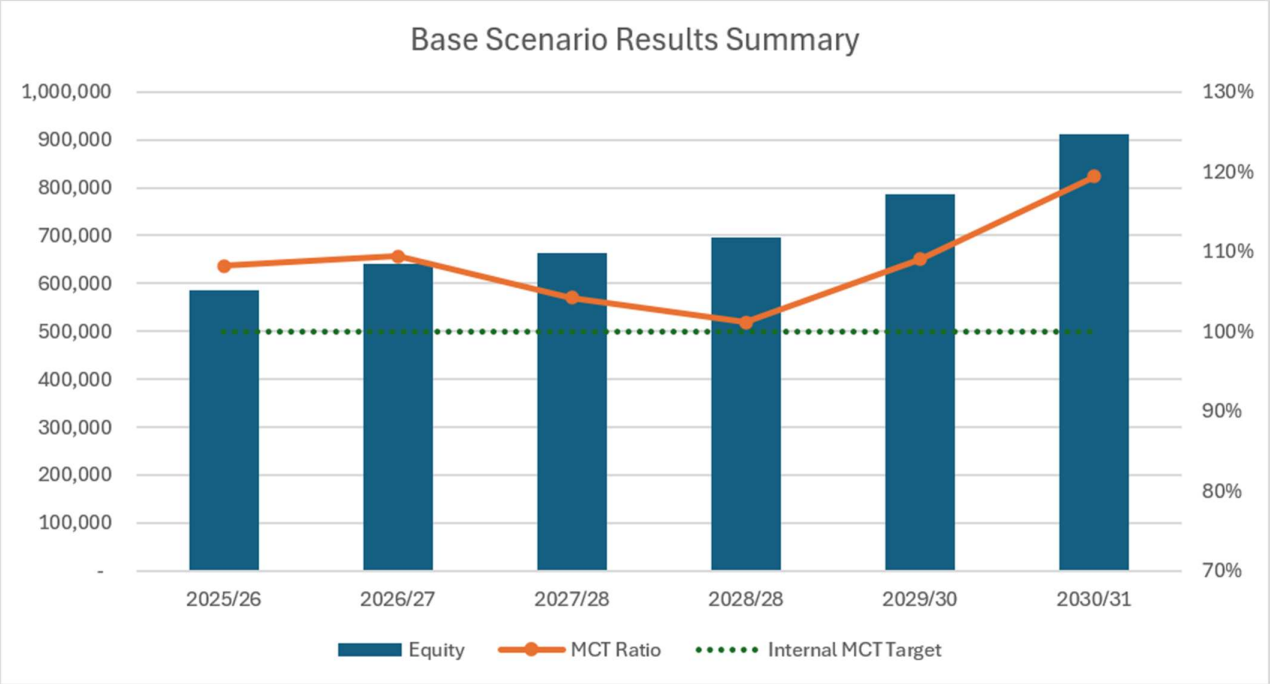
Adverse scenarios were selected based on a review of scenarios tested in prior FCT analyses, an assessment of MPI's current internal risk identification and assessment processes, and consultation with senior management. The selected scenarios were evaluated on both a solvency and going-concern basis. Solvency scenarios were calibrated to approximate a 1-in-100-year return period, while going-concern scenarios were calibrated to approximate a 1-in-10-year return period.

Selected scenarios include:

- High frequency/severity on new business and renewals
- Exceptional catastrophic events
- Liability for incurred claims (LIC) uncertainty
- High inflation
- Deterioration of asset values
- Increase in interest rates
- Decrease in interest rates
- Persistent rate hold mandates
- Insurance / market risk integrated scenario

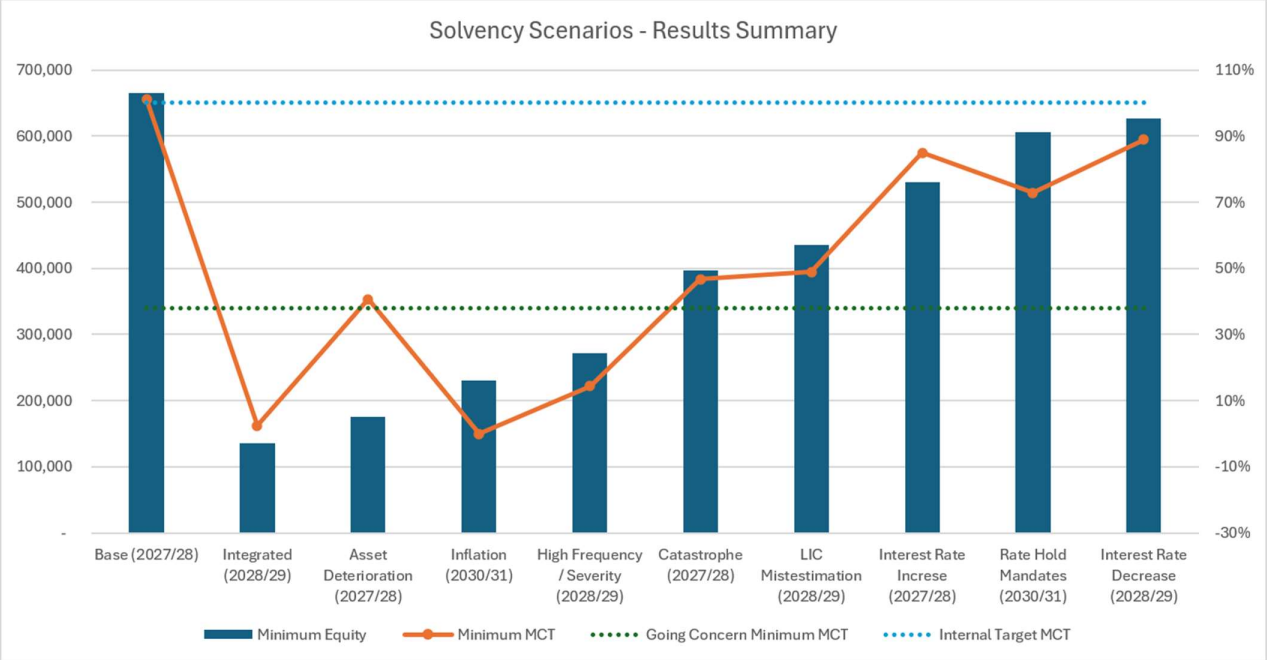
1.4 Summary of Results

The forecasted MCT and equity results under the base scenario are shown in the following chart.



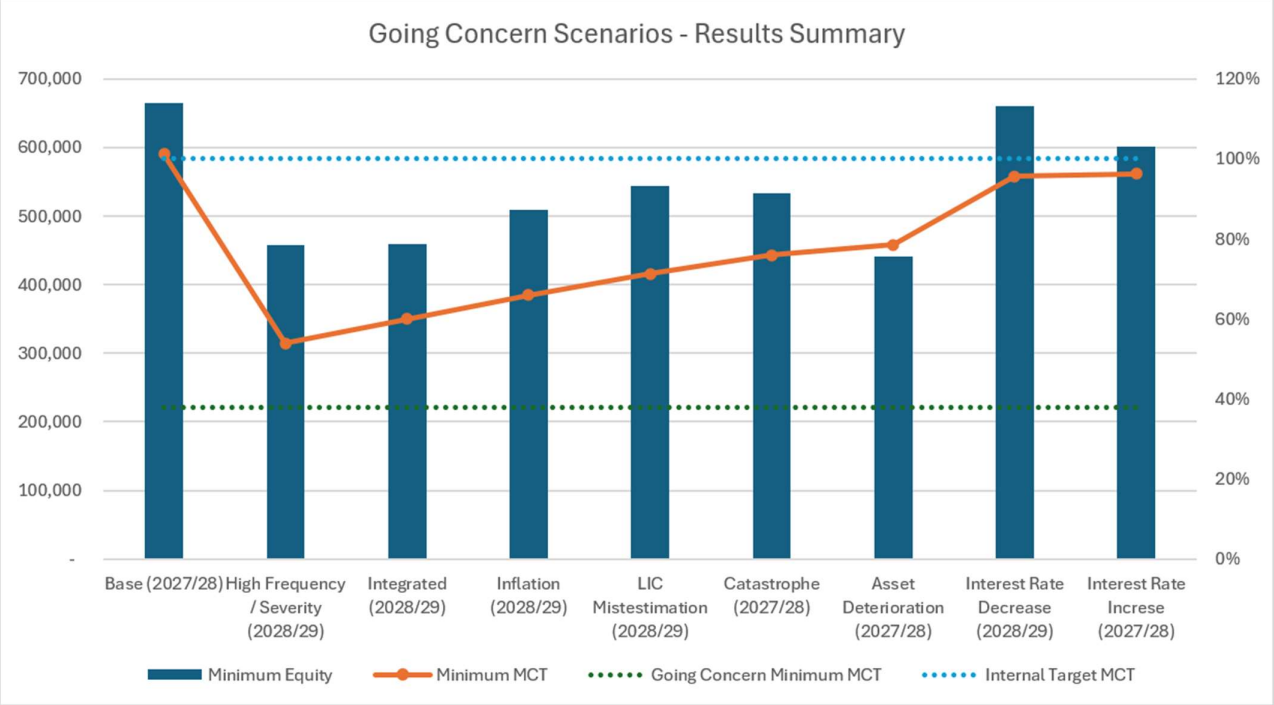
The MCT ratio remains above the internal target throughout the forecast period, indicating satisfactory financial condition under the base scenario.

The following chart summarizes the most severe projected outcome for each solvency scenario, where severity is determined by the lowest equity balance observed during the forecast period.



The equity balance remains positive across all solvency scenarios throughout the forecast period, indicating satisfactory financial condition.

The following chart summarizes the most severe projected outcome for each going-concern scenario, where severity is determined by the lowest equity balance observed during the forecast period.



The MCT ratio remains above the going concern minimum threshold across all going concern scenarios throughout the forecast period, indicating satisfactory financial condition.

1.5 Recommendations

Although MPI is in a satisfactory financial condition based on the findings of this report, it is nevertheless recommended that:

1. MPI continue to closely monitor its financial position through ongoing review of its liabilities, annual assessment of rate adequacy for its universal compulsory automobile insurance, monitoring of changes in the value of its asset portfolio, and periodic evaluation of the appropriateness of its investment policy relative to business needs.
2. If the MCT ratio falls below MPI's internal target capital ratio of 100%, management implement its proposed Capital Management Plan. For details on the proposed Capital Management Plan please see section 5.1.4 .

2 Expression of Opinion

To the Board of Directors of the Manitoba Public Insurance Corporation:

An investigation of the future financial condition of the Basic Universal Compulsory Automobile line of business has been completed as at March 31, 2026, in accordance with accepted actuarial practice in Canada.

The projected financial position over the forecast period has been evaluated under a range of adverse scenarios and assessed relative to the internal Minimum Capital Test (MCT) target ratio of 100%.

Based on this analysis, the future financial condition of the Basic Universal Compulsory Automobile line of business is satisfactory.



Cara Low September 25, 2026

Vice President & Chief Actuary

3 Introduction

In accordance with the guidelines as described in section *1.2 Guidance* the future financial condition of MPI has been evaluated. This report summarizes the assumptions, methodology, and results of that undertaking.

FCT analysis was done internally by MPI under the direction of Vice President and Chief Actuary Ms. Cara Low. Subsequent review of the FCT was performed by MPI's appointed actuary Mr. Cosimo Pantaleo of Ernst and Young LLP. Ms. Low and Mr. Pantaleo are available to answer any questions regarding this report and can be reached at the following addresses:

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3.1 Purpose

FCT is a process used to analyze and project the evolution of a company's financial condition, considering its current position, recent experience, and intended business plan, under a range of potential future scenarios.

This process enables assessment of the implications of the business plan on capital adequacy and identification of the key risks to which MPI's Basic line of business is exposed. Its primary objective is to evaluate capital adequacy by providing insight into potential scenarios that could lead to capital deterioration, as well as the relative effectiveness of alternative corrective actions.

By identifying key sources of risk, FCT also supports MPI in strengthening its monitoring frameworks in areas of greatest vulnerability, thereby promoting timely and informed decision-making.

3.2 Scope

This FCT analysis assesses the prospective financial condition of MPI's Basic line of business over the selected forecast period, based on its current financial position, recent experience, and approved business plan. The analysis has been conducted in accordance with accepted actuarial practice in Canada, including the Standards of Practice of the Canadian Institute of Actuaries.

The scope of this report includes the development and analysis of a base scenario, developed to reflect closely the financial forecast as presented to the PUB in the 2027 GRA Application, as well as a series of plausible adverse scenarios intended to test MPI's resilience under stressed conditions. These scenarios consider a range of risks that may impact MPI's financial condition, including insurance, market, operational, and regulatory risks.

The results of the analysis are evaluated to assess the adequacy of capital under both expected and adverse conditions. The analysis also considers the potential impact and effectiveness of management actions that may be undertaken in response to emerging experience.

The scope of this report is limited to the assessment of financial condition under the scenarios described herein, and should be considered in conjunction with the assumptions, methodologies, and limitations outlined in this report.

3.3 Process

The FCT process consists of the following key steps:

1. Development of a base scenario reflecting management's best estimate of future operations. The base scenario has been developed to reflect closely the financial forecast for Basic as presented to the PUB in the 2027 GRA Application.
2. Identification and assessment of relevant risk categories, including a determination of which mandatory risk categories require no further analysis due to MPI's specific circumstances, and which categories are material.
3. Stress testing of each relevant risk category to evaluate its potential impact on MPIs financial condition.
4. Selection of scenarios that warrant further detailed analysis based on the results of the stress testing.
5. Evaluation and reporting of the results, including the implications for capital adequacy and potential management actions.

3.4 Method

We have used a financial forecast model developed for the purpose of completing the FCT to estimate financial positions and cash flows associated with various deterministic scenarios. The model is subdivided into four major modules, namely:

- Underwriting
- Investments
- Expense
- Financial Statements

3.4.1 Underwriting Module

The underwriting component of the model incorporates key parameters including premium levels, claims frequency and severity (i.e. projected ultimate losses), the occurrence of catastrophic events, reserve adequacy, payment and reporting patterns, commissions, premium taxes, and reinsurance arrangements.

This component produces projected results for insurance revenue (premium income) and insurance service expenses, including loss and loss adjustment expenses (both paid and unpaid), commissions, and premium taxes.

3.4.2 Asset Module

The assets module contains the parameters associated with each major class of investment, including:

- Provincial bonds
- Corporate bonds
- Municipal, University, School and Hospital (MUSH) bonds
- Private debt
- Commercial mortgages
- Real return bonds
- Canadian equities
- Global equities
- Global low volatility equities
- Pooled real estate
- Infrastructure

3.4.3 Expense Module

The expense module includes parameters associated with every category of general expenses and calculates these expenses by projection year. Additionally, non-premium sources of revenue (service revenue) are considered within the expense module.

3.4.4 Financial Statements Module

The financial statements module then uses the results of the underwriting, assets and expenses modules to produce:

- Exhibit 20.22 – Statement of Profit or Loss
- Exhibit 20.10 – Statement of Financial Position (Assets)
- Exhibit 20.11 – Statement of Financial Position (Liabilities and Equity)
- Exhibit 10.00 – MCT Ratio Summary Calculations
- Exhibit 20.00 – MCT Capital Available

3.5 Materiality

A precision threshold of $3,400,000 has been established for the data used in this analysis. The absolute value of any known data errors should not exceed this amount.

Given the prospective nature of the FCT analysis, a materiality standard of $34,000,000 has been adopted. This threshold represents approximately 5.8% of the Company's equity, 1.0% of assets and 2.6% of insurance revenue as of 31 March 2026.

Both the precision threshold and materiality standard are consistent with those applied in prior FCT analyses.

If the total impact of errors, alternative approaches, or other changes on the MCT margin within a given scenario is within $34,000,000 of the estimate the result will not be considered materially different.

This materiality standard does not apply to inherent sources of uncertainty in the estimation process, including:

- Parameter specification risk, including statistical error, arising from limitations in the ability of historical data and assumptions to accurately reflect future experience; and
- Process risk, defined as the variability of actual outcomes around expected values due to the stochastic nature of underlying risks

The materiality standard is intended solely as a guideline for assessing the significance of errors, alternative approaches, or other changes in this analysis.

3.6 Variability of Estimates

Future financial condition projections are inherently uncertain, and therefore no assurance can be provided regarding their ultimate accuracy. Proper interpretation of the results requires recognizing that the projected financial condition under various scenarios may deteriorate during the forecast period, particularly if management actions are not implemented in a timely manner as emerging results warrant. This caveat does not indicate current or expected financial difficulty. In the judgment of MPI, the methods and assumptions applied in this report are appropriate, and the conclusions drawn are reasonable.

4 Criteria for Assessing Future Financial Condition

4.1 Internal Capital Ratio Target

Section 18 subsection (3) of the Manitoba Public Insurance Corporation Act (MPIC Act) states:

"In addition to the reserves under subsection (2), the corporation must establish and maintain the following capital reserves:

(a) a rate stabilization reserve, with a target MCT ratio of 100%;
(b) an extension reserve, with a target MCT ratio of 200%
(c) a special risk extension reserve, with a target MCT ratio of 300%"

Note- section 18 subsection (1) of the MPIC Act defines *rate stabilization reserve* as "the corporation's capital reserve for universal compulsory automobile insurance".

For the purposes of this FCT the legislated target ratio of 100% MCT will be used as the internal capital ratio target.

4.2 Going Concern Minimum Capital Ratio Target

Section 18 subsection (5) of the MPIC act states:

"If the rate stabilization reserve's MCT ratio is less than, or is projected to be less than, its target MCT ratio at the beginning of a fiscal year, the corporation must ensure that its revenue from universal compulsory automobile insurance is sufficient to allow the reserve's target MCT ratio to be achieved within the five-year period beginning with that fiscal year."

Given this requirement, and that MPI's proposed Capital Management Plan limits any rate action within the capital build period to not more than 5%, MPI has historically estimated that an MCT ratio of 38% must be maintained to facilitate adequate capital build to re-establish the legislated target ratio of 100% within a five-year period.

Therefore, for the purposes of this FCT, the target ratio of 38% target will be used as the regulatory minimum capital ratio target.

4.3 Definition of Satisfactory Financial Condition

MPI's Basic line of business' financial condition is deemed satisfactory if, throughout the forecast period:

- For all solvency scenarios the statement value of assets is greater than the statement value of liabilities throughout the forecast period

- For all going concern scenarios the MCT ratio remains above the going concern minimum capital ratio target (38%) throughout the forecast period
- For the base scenario the MCT ratio remains above the internal capital ratio target (100%) throughout the forecast period

If the thresholds are not met but can be achieved through corrective actions within MPI's control, and both the signing actuary and appointed actuary are comfortable with those actions, the financial condition of Basic will be deemed satisfactory, subject to management action.

If the thresholds are not met and cannot be achieved with proposed management actions the financial condition of Basic will be deemed unsatisfactory.

5 Base Scenario

5.1 Background

5.1.1 Company Operations

MPI is a Crown corporation that delivers auto insurance, registration and licensing services to Manitoba drivers. Through its board of directors, MPI reports to the Minister of Justice. MPI also reports to the Manitoba Legislature via the Standing Committee on Crown Corporations and the Public Utilities Board.

MPI has provided Basic compulsory auto insurance coverage in the Province of Manitoba since November 1, 1971. In 2004, the province merged the operations of the former Division of Driver and Vehicle Licensing into Manitoba Public Insurance, and the Corporation became responsible for the administration of The Drivers and Vehicles Act (DVA).

MPI operates three insurance lines of business: Basic, Extension and Special Risk Extension (SRE). The Basic program is mandatory and includes third party liability with a $500,000 limit, no-fault accident benefits and all perils physical damage coverage with a $1,000 deductible.

MPI also writes optional coverages, such as increased liability limits and deductible buy-downs, through its Extension line, competing with private insurers. In addition, MPI provides specialized insurance products for Manitoba based commercial trucking through its SRE line of business, which is also in competition with private insurers.

5.1.2 Reinsurance

MPI's reinsurance program for Basic, Extension and SRE, in place for the 2026/27 fiscal year as at April 1, 2026 is as follows:

- MPI maintains a catastrophe reinsurance program designed to protect from severe convective storm events. The program is structured as an aggregate treaty and provides coverage for qualifying losses arising over the policy period. The program includes a $3 million per-occurrence deductible and a $50 million aggregate retention, above which reinsurance coverage applies. Total program protection extends to $400 million, structured as $350 million in excess of $50 million. Within this structure, the $100 million excess of $50 million layer is currently 81.8% placed. All other layers are 100% placed.
- MPI maintains a casualty reinsurance program with a retention of $20 million and a limit of $50 million.

5.1.3 Classification of Assets

MPI classifies all its financial assets as fair value through profit and loss (FVTPL).

5.1.4 Capital Management Plan Definition

Throughout this report, references to the proposed Capital Management Plan refer to the plan submitted to the PUB as part of the 2024 GRA. The plan has not been approved by the PUB and is therefore referenced in this report as a proposed capital management plan. For the purposes of this report, the plan includes transfers of capital from Extension to Basic when the Extension MCT ratio exceeds the 200% threshold and limits the Capital Build Provision such that it cannot increase the total rate indication to more than 5%.

5.1.5 Prior FCT Results and Recommendations

The table below provides a comparison of the 2025/26 actual financial results versus what was projected for the 2025/26 fiscal year in the 2025 FCT report.

($000s)	2025/26 Actual (1)	Prior FCT Projection (2)	Difference (1) - (2)
Total Insurance Revenue	1,321,738	1,316,313	5,425
Insurance Service Result	31,102	5,925	25,177
Net Investment Result	105,149	24,996	80,153
Other Income and Expenses	(139,562)	(103,546)	(36,016)
Net Income	(4,575)	(72,625)	68,050
MCT Ratio	108.2%	93.7%	14.5%

5.2 Base Scenario Results

The MPI base scenario has been developed to reflect closely the financial forecast as presented to the PUB in the 2027 GRA Application.

The table below provides a summary of selected financial information for the base scenario for the projection years 2026/27 through 2030/31.

Financial Information ($000s)	Actual 2025/26	2026/27	2027/28	2028/28	2029/30	2030/31
OPERATIONS						
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Total Insurance Revenue	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Insurance Service Expenses	(1,279,631)	(1,366,123)	(1,470,076)	(1,579,193)	(1,649,107)	(1,754,718)
Net Expenses from Reinsurance Contracts Held	(11,005)	(21,821)	(20,773)	(20,888)	(21,129)	(21,146)
PROFITABILITY						
Insurance Service Result	31,102	61,085	63,527	60,842	107,291	126,891
Investment Income	105,149	133,761	142,274	153,741	166,441	180,372
Investment Yield[1]	3.48%	4.30%	4.39%	4.49%	4.55%	4.58%
Net Investment Result	103,884	37,609	42,365	48,366	54,985	63,511
Net Income (Loss)	-4,575	(7,991)	(4,465)	(5,399)	45,431	71,440
Return on Equity[2]	-0.84%	-1.30%	-0.68%	-0.79%	6.12%	8.41%
MCT						
Total Minimum Capital Required	406,210	422,486	452,980	485,077	518,366	563,491
Capital Available	439,616	462,077	472,024	490,657	565,294	672,999
Excess Capital	33,406	39,591	19,043	5,580	46,928	109,508
MCT Ratio	108.2%	109.4%	104.2%	101.2%	109.1%	119.4%
DISCOUNT RATE / DURATION						
Average Discount Rate for LIC	4.56%	4.56%	4.56%	4.56%	4.55%	4.55%
Average Duration of Bonds	8.73	8.98	9.30	9.29	8.90	8.84
Average Duration of LRC						
Average Duration of LIC	8.64	8.64	8.58	8.52	8.47	8.42

[1] Investment yield = investment income / ((prior year end investments balance + current year end investments balance) / 2)

[2] Return on equity = net Income / ((prior year end equity + current year end equity) / 2)

MPI's MCT ratio remains above the 100% internal capital ratio target throughout the forecast period.

The supporting exhibits for the base scenario are found in Appendix 1.

5.3 Modified Base Scenario: Subsequent Catastrophe Event

MPI experienced significant catastrophe events prior to finalization of the FCT. The FCT base scenario presented in this report does not contemplate these events.

This section presents an alternative base forecast that incorporates the estimated financial impact of the events. This alternative base forecast illustrates the potential effect of the events on projected results. However, all stress testing, scenario analysis, conclusions, and assessments presented elsewhere in the report remain based on the original base completed prior to the subsequent events.

Modelled impacts associated with the events in the modified base scenario include additional catastrophe losses, a reduction in the magnitude of capital transferred from Extension, and an increase in reinsurance costs. Specifically, the modified base scenario considers:

- Estimated direct ultimate losses associated with 4 catastrophe events occurring in June and July of 2026 totaling $359 M
- Estimated ceded ultimate losses attributable to the same events totaling $285.6 M
- An increase in the 2026/27 catastrophe reinsurance cost of $27.3 M
- An increase in total catastrophe reinsurance costs to Basic of $46.6 million starting in the 2027/28 forecast period

The table below provides a summary of selected financial information for the modified base scenario.

Financial Information ($000s)	Actual 2025/26	2026/27	2027/28	2028/28	2029/30	2030/31
OPERATIONS						
Assets	3,466,047	3,533,503	3,577,610	3,731,899	3,926,969	4,163,152
Liabilities	2,880,979	2,995,194	3,045,786	3,208,094	3,358,861	3,520,304
Equity	585,068	538,309	531,825	523,805	568,109	642,849
Total Insurance Revenue	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Insurance Service Expenses	(1,279,631)	(1,712,029)	(1,463,414)	(1,586,517)	(1,658,771)	(1,765,555)
Net Expenses from Reinsurance Contracts Held	(11,005)	237,166	(54,363)	(48,558)	(47,968)	(47,842)
PROFITABILITY						
Insurance Service Result	31,102	(25,835)	36,600	25,847	70,787	89,357
Investment Income	105,149	133,761	138,588	148,255	157,840	168,479
Investment Yield[1]	3.48%	4.32%	4.33%	4.41%	4.45%	4.46%
Net Investment Result	103,884	36,479	38,255	42,615	46,126	51,343
Net Income (Loss)	-4,575	(96,039)	(35,502)	(46,145)	69	21,739
Return on Equity[2]	-0.84%	-17.10%	-6.64%	-8.74%	0.01%	3.59%
MCT						
Total Minimum Capital Required	406,210	422,456	447,527	471,299	496,223	534,930
Capital Available	439,616	360,569	339,478	317,365	346,639	404,642
Excess Capital	33,406	-61,887	-108,049	-153,933	-149,584	-130,287
MCT Ratio	108.2%	85.4%	75.9%	67.3%	69.9%	75.6%
DISCOUNT RATE / DURATION						
Average Discount Rate for LIC	4.56%	4.56%	4.56%	4.56%	4.55%	4.55%
Average Duration of Bonds	8.73	9.06	9.39	9.42	9.08	9.05
Average Duration of LRC						
Average Duration of LIC	8.64	8.23	8.52	8.50	8.45	8.40

[1] Investment yield = investment income / ((prior year end investments balance + current year end investments balance) / 2)

[2] Return on equity = net Income / ((prior year end equity + current year end equity) / 2)

5.4 Comparison of the FCT Base Scenario and Financial Forecast Model

As per section *3.4 Method* the FCT model can be subdivided into the following major sections:

- Underwriting
- Investments
- Expense
- Financial Statements

The FCT base scenario was developed to reflect closely the financial forecast submitted to the PUB as part of the 2027 GRA Application. The Underwriting and Expense modules are calibrated to produce results that are exactly consistent with the corresponding outputs of the Financial Forecast Model.

The Investments module utilizes the same asset return assumptions as the Financial Forecast Model. However, differences in the treatment of portfolio rebalancing and asset allocation may produce minor variations in projected investment income and asset values over the forecast period.

Minor differences in investment modelling also affect the forecasted transfers from Extension. To model transfers that are conditional on Extension's projected financial position, the FCT Base Scenario uses transfer amounts determined by the Extension FCT model. Although the Extension FCT model aligns with the Financial Forecast Model in its underwriting and expense modules, minor differences in investment modelling result in marginally different projected financial positions and, consequently, transfer amounts.

The Financial Statements module consolidates the outputs of the Underwriting, Investments, and Expense modules and presents the resulting financial information using the exhibit structure of the P&C-1 Insurance Return prescribed by the Office of the Superintendent of Financial Institutions (OSFI). This differs from the Financial Forecast Model, which presents projected results using MPI's internal pro forma financial statement format.

Accordingly, while the FCT Base Scenario is intended to replicate the Financial Forecast Model as closely as possible, minor differences may arise due to variations in investment modelling, transfers from Extension, and financial statement presentation.

6 Adverse Scenarios

6.1 Overview

Selected scenarios were developed to assess MPI's financial resilience under a range of adverse but plausible conditions. The scenarios are intended to evaluate the potential impact of significant insurance, economic, regulatory, and combined stress events on MPI's earnings, capital adequacy, and overall financial condition over the projection period.

The scenarios reflect the principal risks facing MPI's Basic line of business, including adverse claims experience, reserve deterioration, catastrophe losses, sustained inflation, market volatility, interest rate movements, and constraints on rate adequacy. Individual scenarios are designed to isolate and assess the impact of specific risk drivers, while the integrated scenario evaluates the combined effect of multiple adverse events occurring within a coherent stress environment.

Standalone solvency scenarios were calibrated to approximate a 1-in-100-year event (99th percentile), while going-concern scenarios were calibrated to approximate a 1-in-10-year event (90th percentile). Integrated scenarios were calibrated differently to reflect the lower likelihood of multiple adverse stresses occurring simultaneously. The solvency integrated scenario applies 1-in-10-year (90th percentile) shocks. The going concern integrated scenario uses 1-in-4-year (75th percentile) shocks.

All shocks have been rounded to the hundredth decimal (nearest 1%) excepting yield curve shocks which are rounded to the thousandth decimal (nearest 0.1%).

Please note full scenario results, including the associated P&C-1 Insurance Return exhibits (20.00, 10.00, 20.22, 20.10, and 20.11), are provided in the appendices.

6.2 Management Actions

6.2.1 Rate Action

Management actions have been incorporated where appropriate to reflect realistic responses available to MPI during the projection period. The analysis considers premium rate adjustments as the sole management action.

Future rate increases during a capital build period are limited to 5% annually in accordance with MPI's proposed Capital Management Plan. To avoid overstating management's ability to mitigate adverse experience, the management action assumed in the adverse scenarios is limited to an additional 2.5% rate increase above the Base scenario. This assumption reflects that up to 2.5% of the available rate action capacity may already be utilized in the Base scenario forecast.

Where management action is noted a 2.5% rate increase is assumed to be implemented beginning in 2028/29, with a further 2.5% increase applied in 2029/30. For the inflation scenario, due to the impacts of inflation persisting into the latter forecast years, a third 2.5% rate increase is assumed to occur in 2030/31.

Premium rate action is applied to the written premium associated with the Basic line of business and has no impact on the magnitude of other sources of revenue including service revenue and Drivers premium.

6.3 Transfers from Extension

The magnitude of projected transfers from the Extension line of business to Basic is determined dynamically based on the financial condition of the Extension line of business under each scenario. Consistent with MPI's capital management framework, transfers are limited to capital in excess of that required to maintain the Extension line of business at its target capital level of 200% MCT.

To appropriately reflect the potential impact of adverse conditions on the availability of transfer capital, each adverse scenario developed for the Basic line of business was also developed and applied to the Extension line of business. The resulting Extension projections were then used to determine the amount of capital available for transfer in each year of the forecast period. As a result, adverse scenarios affecting the Basic line of business may also reduce the level of support available through transfers from Extension.

This approach recognizes that the financial capacity of the Extension line of business to provide capital support may be impaired during periods of adverse experience. Accordingly, projected transfers under stressed scenarios may be lower than those assumed in the Base Scenario and, in some circumstances, may be eliminated entirely if required to maintain the Extension line of business at its target capital ratio.

The methodology implicitly assumes perfect correlation between adverse experience affecting the Basic and Extension lines of business, as the same scenario is applied simultaneously to both operations. While actual experience may differ, this assumption provides a conservative assessment of MPI's financial resilience by recognizing that adverse events impacting Basic may also adversely affect the capital position of Extension and the availability of future transfers.

The following table summarizes the transfers from Extension to Basic presumed in the Base scenario and all Adverse Scenarios:

Scenario Name	Management Action	2026/27	2027/28	2028/29	2029/30	2030/31
BASE	n/a	42,854	26,875	38,126	44,235	53,001
SOLVENCY SCENARIOS						
Loss Cost/Ratio Shock	No	42,854	-	-	26,480	53,267
CAT	Yes	42,854	3,242	41,287	51,604	66,525
CAT	No	42,854	3,242	39,613	44,496	53,180
LIC Misestimation	No	42,854	10,977	22,055	48,426	56,032
Inflation	Yes	42,854	11,849	23,753	42,201	51,984
Inflation	No	42,854	11,849	23,777	34,024	38,538
Asset Value Deterioration	No	42,854	679	42,495	44,238	52,983
Interest Rate Increase	No	42,854	21,476	41,909	44,334	53,107
Interest Rate Decrease	No	42,854	30,625	33,782	44,215	53,000
Integrated	No	42,854	-	-	41,722	53,775
GOING CONCERN SCENARIOS						
Loss Cost/Ratio Shock	No	42,854	-	16,838	45,463	53,302
CAT	No	42,854	14,630	38,834	44,365	53,093
LIC Misestimation	No	42,854	17,956	29,730	45,525	54,302
Inflation	No	42,854	19,393	31,039	39,199	45,816
Asset Value Deterioration	No	42,854	14,709	40,579	44,242	53,008
Interest Rate Increase	No	42,854	23,720	40,440	44,295	53,064
Interest Rate Decrease	No	42,854	29,477	35,193	44,220	52,999
Integrated	No	42,854	-	28,236	46,139	53,995

6.4 Economic Scenario Generator (ESG) Model Outputs

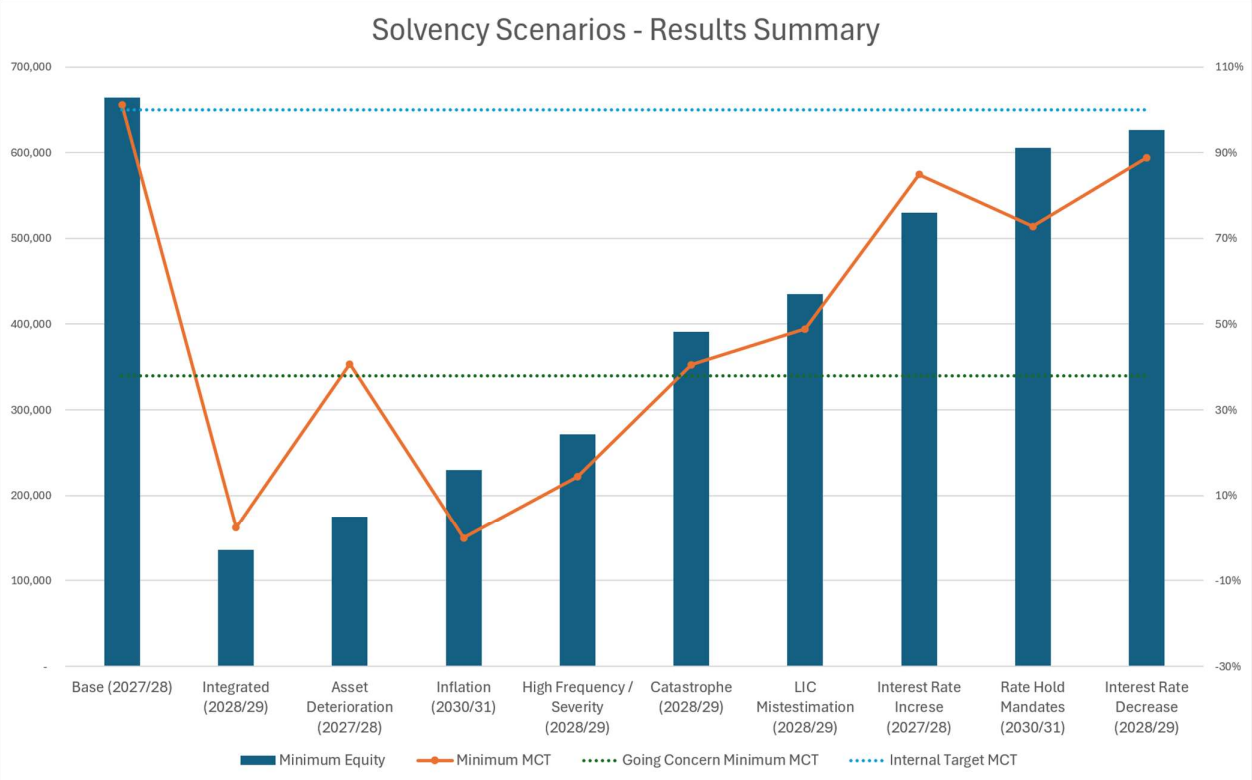
MPI has procured, for capital modelling purposes, Economic Scenario Generator (ESG) outputs from Moody's. The ESG produces stochastic projections of key economic and financial variables and provides a probability distribution of potential future outcomes. These distributions form the basis for calibrating economic stress scenarios used in this FCT.

Economic shocks were generally derived through percentile analysis of the ESG output distributions. Going Concern and Solvency scenario severities were calibrated by selecting adverse percentile outcomes corresponding to the target confidence levels and applying the resulting stresses to the relevant economic variables. This approach ensures that economic scenario calibrations are grounded in a consistent stochastic framework and reflect the range of outcomes produced by the underlying capital modelling assumptions.

6.5 Solvency Scenarios Posing the Greatest Risk to Satisfactory Financial Condition

The following table and chart summarize the results of all solvency scenarios, without management action, ranked by severity based on the lowest projected equity balance observed during the forecast period.

Solvency Scenarios ($000)	2027/28 Equity	2028/29 Equity	2029/30 Equity	2030/31 Equity	Minimum Equity	Year of Minimum Equity	Minimum MCT
Base	664,371	697,097	786,763	911,205	664,371	2027/28	101%
Integrated	244,791	135,599	204,572	296,604	135,599	2028/29	2%
Asset Deterioration	175,275	228,444	287,550	379,277	175,275	2027/28	41%
Inflation	399,992	296,305	266,927	230,127	230,127	2030/31	0%
High Frequency / Severity	410,463	271,283	322,375	421,722	271,283	2028/29	14%
Catastrophe	396,325	391,360	438,869	517,515	391,360	2028/29	41%
LIC Mistestimation	542,914	434,984	515,023	627,523	434,984	2028/29	49%
Interest Rate Increse	530,182	596,371	679,281	796,028	530,182	2027/28	85%
Rate Hold Mandates	648,798	630,533	626,513	605,717	605,717	2030/31	73%
Interest Rate Decrease	649,109	626,505	711,142	829,802	626,505	2028/29	89%



The equity balance remains positive for all scenarios throughout the forecast period, indicating satisfactory financial condition.

6.5.1 Integrated Insurance and Market Risk Scenario

Major Assumptions:

- An increase in forecasted ultimate losses of 9.0% in 2027/28 and 4.5% in 2028/29
- An increase in forecasted expenses of 2% in 2027/28 and 1% in 2028/29
- An increase in unpaid claims of 3.0% in 2027/28 and 1.5% in 2028/29
- A parallel increase in the yield curve of 1.3% in 2027/28 and 0.7% in 2028/29
- A decrease in the value of all equities of -15% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,157,543	3,340,987	3,658,848	3,901,661
Liabilities	2,880,979	2,882,938	2,912,752	3,205,387	3,454,277	3,605,057
Equity	585,068	639,818	244,791	135,599	204,572	296,604
Net Income	-4,575	-7,991	-397,170	-109,191	27,250	38,257
MCT Ratio	108.22%	109.37%	32.50%	2.43%	12.95%	28.00%

6.5.2 Deterioration of Asset Values

Major Assumptions:

- A decrease in the value of all equities of -35% in 2027/28
- A parallel shift in the yield curve of +2.2% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	2,857,651	3,429,752	3,641,644	3,894,777
Liabilities	2,880,979	2,882,938	2,682,376	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	175,275	228,444	287,550	379,277
Net Income	-4,575	-7,991	-467,365	10,673	14,869	38,743
MCT Ratio	108.22%	109.37%	40.70%	42.73%	51.98%	65.26%

6.5.3 High Inflation

Major Assumptions:

- An increase in forecasted ultimate losses of 4% in 2027/28 and 6.08% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 4% and 2% more than expectation in 2027/28 and 2028/29 respectively)
- An increase in forecasted expenses of 4% in 2027/28 and 6.08% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 4% and 2% more than expectation in 2027/28 and 2028/29 respectively)
- An increase in the inflation vector applied to undiscounted benefits on indexed coverages of 4% in 2027/28 and 2% in 2028/29
- A parallel increase in the yield curve of 2% in 2027/28 and 2% in 2028/29

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

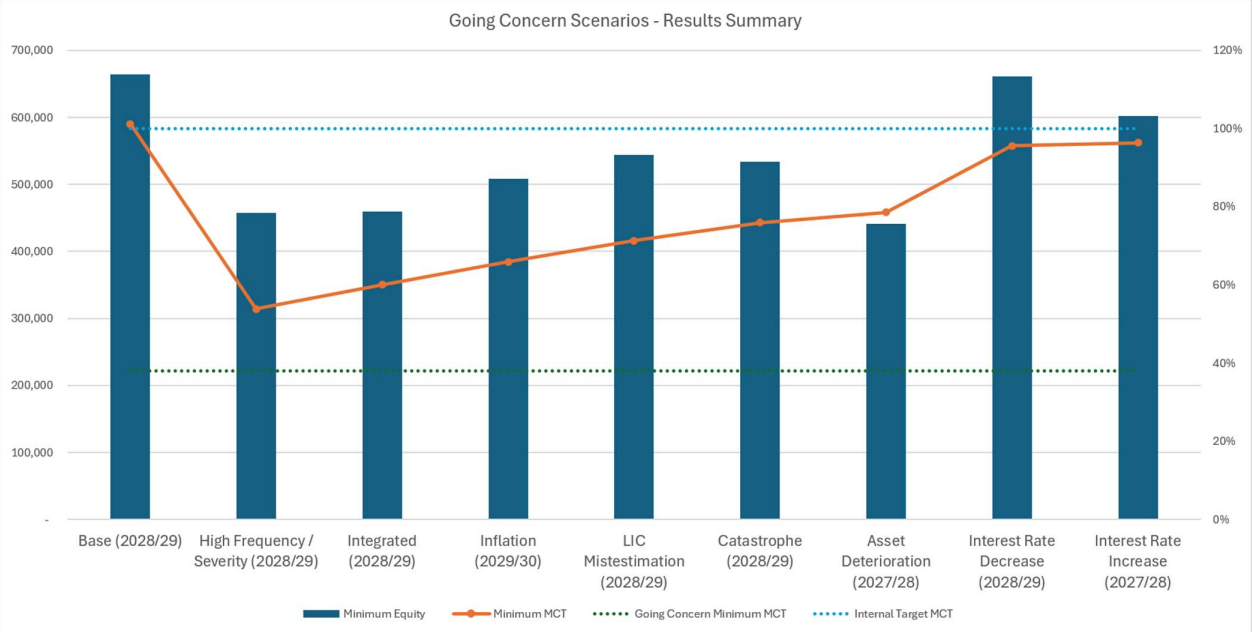
Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,204,934	3,283,375	3,773,139	3,905,497
Liabilities	2,880,979	2,882,938	2,804,942	2,987,070	3,506,212	3,675,370
Equity	585,068	639,818	399,992	296,305	266,927	230,127
Net Income	-4,575	-7,991	-253,818	-127,465	-63,401	-75,338
MCT Ratio	108.22%	109.37%	55.67%	27.22%	10.87%	-0.04%

6.6 Going-Concern Scenarios Posing the Greatest Risk to Satisfactory Financial Condition

The following table and chart summarize the results of all going-concern scenarios, without management action, ranked by severity based on the lowest projected equity balance observed during the forecast period.

Going Concern Scenarios ($000)	2027/28 MCT	2028/29 MCT	2029/30 MCT	2030/31 MCT	Minimum MCT	Minimum Equity	Year of Minimum MCT
Base	104%	101%	109%	119%	101%	664,371	2028/29
High Frequency / Severity	72%	54%	65%	77%	54%	457,859	2028/29
Integrated	73%	60%	71%	83%	60%	459,738	2028/29
Inflation	83%	68%	66%	67%	66%	508,848	2029/30
LIC Mistestimation	89%	71%	81%	93%	71%	543,581	2028/29
Catastrophe	77%	76%	85%	96%	76%	533,846	2028/29
Asset Deterioration	79%	79%	87%	99%	79%	441,323	2027/28
Interest Rate Decrease	98%	96%	103%	114%	96%	660,888	2028/29
Interest Rate Increase	96%	97%	105%	115%	96%	601,683	2027/28



The MCT ratio remains above the regulatory minimum threshold for all scenarios throughout the forecast period, indicating satisfactory financial condition.

6.6.1 High Frequency / Severity

Major Assumptions:

- An increase in forecasted ultimate losses of 9% in 2027/28 and 4.5% in 2028/29

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,595,472	3,704,621	3,914,827	4,182,346
Liabilities	2,880,979	2,882,938	3,078,170	3,246,761	3,377,374	3,533,766
Equity	585,068	639,818	517,302	457,859	537,453	648,580
Net Income	-4,575	-7,991	-124,659	-76,281	34,131	57,825
MCT Ratio	108.22%	109.37%	71.78%	53.88%	64.60%	77.18%

6.6.2 Integrated

Major Assumptions:

- An increase in forecasted ultimate losses of 5.0% in 2027/28 and 2.5% in 2028/29
- An increase in forecasted expenses of 1.0% in 2027/28 and 0.5% in 2028/29
- An increase in unpaid claims of 1.0% in 2027/28 and 0.5% in 2028/29
- A parallel increase in the yield curve of 0.6% in 2027/28 and 0.3% in 2028/29
- A decrease in the value of all equities of -3% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,452,125	3,655,413	3,938,307	4,206,148
Liabilities	2,880,979	2,882,938	2,966,601	3,195,674	3,392,426	3,549,210
Equity	585,068	639,818	485,524	459,738	545,881	656,938
Net Income	-4,575	-7,991	-156,437	-54,022	40,003	57,062
MCT Ratio	108.22%	109.37%	72.53%	60.02%	70.64%	83.02%

6.6.3 High Inflation

Major Assumptions:

- An increase in forecasted ultimate losses of 2% in 2027/28 and 3.02% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 2% and 1% more than expectation in 2027/28 and 2028/29 respectively)
- An increase in forecasted expenses of 2% in 2027/28 and 3.02% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 2% and 1% more than expectation in 2027/28 and 2028/29 respectively)
- An increase in the inflation vector applied to undiscounted benefits on indexed coverages of 2% in 2027/28 and 1% in 2028/29
- A parallel increase in the yield curve of 1% in 2027/28 and 1% in 2028/29

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,448,530	3,591,629	3,976,338	4,186,323
Liabilities	2,880,979	2,882,938	2,905,452	3,082,781	3,429,591	3,594,852
Equity	585,068	639,818	543,078	508,848	546,747	591,471
Net Income	-4,575	-7,991	-118,276	-65,268	-1,300	-1,091
MCT Ratio	108.22%	109.37%	82.66%	68.22%	65.93%	67.23%

7 Comprehensive Scenario Specifications and Results

7.1 Insurance Scenarios

7.1.1 High Frequency/Severity on New Business and Renewals

Future insurance losses can differ significantly from expectation due to unexpected increases in the frequency and/or severity of attritional losses together with inadequate pricing. This scenario examines the financial impact of a significant deviation from expectation with respect to the magnitude of losses arising from newly issued and renewal policies.

Historical trended ultimate loss costs were analyzed to calculate the sample mean and sample standard deviation of observed outcomes. A normal distribution was assumed for purposes of calibrating adverse outcomes.

The selected shocks were determined by applying a standard normal z-score corresponding to the target scenario severity level. For Going Concern scenarios, a z-score of 1.2816 was used to approximate a 90th percentile outcome, while for Solvency scenarios a z-score of 2.3263 was used to approximate a 99th percentile outcome.

The shock magnitudes were calculated as the product of the selected z-score and the sample standard deviation, divided by the historical mean ultimate loss cost. This produces a proportional deterioration relative to expected loss costs:

$$\text{Shock} = \frac{z \times \sigma}{\mu}$$

The resulting percentage was applied as an adverse multiplicative adjustment to projected ultimate loss costs for accident year 2027/28. A residual impact of 50% of the shock was used in accident year 2028/29.

7.1.1.1 Solvency

Major Assumptions:

- An increase in forecasted ultimate losses of 17% in 2027/28 and 8.5% in 2028/29

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,533,473	3,558,447	3,720,442	3,971,725
Liabilities	2,880,979	2,882,938	3,123,010	3,287,164	3,398,068	3,550,003
Equity	585,068	639,818	410,463	271,283	322,375	421,722
Net Income	-4,575	-7,991	-231,498	-139,180	24,612	46,080
MCT Ratio	108.22%	109.37%	48.33%	14.37%	21.66%	36.31%

7.1.1.2 Going Concern

Major Assumptions:

- An increase in forecasted ultimate losses of 9% in 2027/28 and 4.5% in 2028/29

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,595,472	3,704,621	3,914,827	4,182,346
Liabilities	2,880,979	2,882,938	3,078,170	3,246,761	3,377,374	3,533,766
Equity	585,068	639,818	517,302	457,859	537,453	648,580
Net Income	-4,575	-7,991	-124,659	-76,281	34,131	57,825
MCT Ratio	108.22%	109.37%	71.78%	53.88%	64.60%	77.18%

7.1.2 Exceptional Catastrophic Events

An unusually prolific hail season can result in material losses despite the reinsurance portfolio MPI has in place. This scenario examines the financial impact of a catastrophe season with abnormal frequency and/or severity.

Catastrophe loss shocks were derived using catastrophe modelling results provided by MPI's reinsurance broker. Aggregate Exceedance Probability (AEP) results were used to identify the gross losses, reinsurance recoveries, and net retained losses associated with the selected scenario calibration levels. The resulting loss amounts were incorporated into the scenario analysis in accident year 2027/28. Reinsurance recoveries reflect the structure and terms of MPI's catastrophe reinsurance program in force as at April 1, 2026.

For purposes of allocating scenario impacts between lines of business, both gross catastrophe losses and corresponding reinsurance recoveries were distributed 92% to Basic and 8% to Extension. This allocation is broadly consistent with MPI's historical catastrophe exposure profile and was applied in determining the financial impact of the scenario on each line of business.

7.1.2.1 Solvency

Major Assumptions:

- $485 M direct loss and $305 M ceded loss in 2027/28
- $26.8M additional annual reinsurance premium from 2028/29 through 2030/31
- Management action of 2.5% rate increases in 2028/29 and 2029/30

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	2025/26	2026/27	2027/28	2028/28	2029/30	2030/31
Assets	3,466,047	3,522,756	3,588,118	3,615,000	3,797,648	4,034,231
Liabilities	2,880,979	2,882,938	3,191,794	3,223,641	3,358,779	3,516,717
Equity	585,068	639,818	396,325	391,360	438,869	517,515
Net Income	-4,575	-7,991	-248,878	-44,578	3,013	25,466
MCT Ratio	108.22%	109.37%	47.05%	40.58%	45.21%	53.76%

7.1.2.2 Going Concern

Major Assumptions:

- $137 M direct loss and $38 M ceded loss in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,607,917	3,770,590	4,001,134	4,278,345
Liabilities	2,880,979	2,882,938	3,074,070	3,207,617	3,355,418	3,515,844
Equity	585,068	639,818	533,846	562,973	645,716	762,501
Net Income	-4,575	-7,991	-122,744	-9,707	38,378	63,693
MCT Ratio	108.22%	109.37%	76.65%	75.89%	84.56%	96.11%

7.1.3 LIC Misestimation

Ultimate claim costs and claim adjustment expenses required to settle unpaid claims are difficult to estimate with perfect precision, especially for particularly long tailed liabilities (e.g. PIPP benefits). This scenario examines the financial impact of significant adverse development on the unpaid liabilities (case reserves and IBNR) pertaining to prior accident years.

The LIC misestimation shock was calibrated using stochastic reserving results derived from an Over-Dispersed Poisson (ODP) bootstrap simulation applied to the aggregate Basic line of business paid loss development triangle. The bootstrap analysis produced an empirical distribution of unpaid loss outcomes reflecting uncertainty inherent in the claims development process.

Shock factors were derived by comparing selected adverse outcomes from the empirical loss distribution to the central estimate. Specifically, each shock factor was calculated as the ratio of the selected percentile outcome from the bootstrap distribution to the median of the simulated ultimate loss distribution. This approach produces multiplicative factors representing the degree of adverse reserve deterioration associated with the selected confidence levels. The resulting factors were applied as a proportional increase to outstanding claims for prior accident years in both 2027/28 and 2028/29.

7.1.3.1 Solvency

Major Assumptions:

- An increase in unpaid claims for all prior accident years of 5% in 2027/28 and 5% in 2028/29

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,676,839	3,842,091	4,045,875	4,306,046
Liabilities	2,880,979	2,882,938	3,133,925	3,407,107	3,530,852	3,678,522
Equity	585,068	639,818	542,914	434,984	515,023	627,523
Net Income	-4,575	-7,991	-110,024	-129,985	31,613	56,468
MCT Ratio	108.22%	109.37%	79.01%	48.85%	58.85%	72.24%

7.1.3.2 Going Concern

Major Assumptions:

- An increase in unpaid claims for all prior accident years of 3% in 2027/28 and 3% in 2028/29

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,683,561	3,867,067	4,085,044	4,354,214
Liabilities	2,880,979	2,882,938	3,091,445	3,323,486	3,459,062	3,612,321
Equity	585,068	639,818	592,116	543,581	625,982	741,893
Net Income	-4,575	-7,991	-67,800	-78,265	36,877	61,610
MCT Ratio	108.22%	109.37%	88.94%	71.31%	80.72%	92.50%

7.2 Economic Environment Scenarios

7.2.1 High Inflation

Inflation represents a significant risk to insurers, as it affects claim costs, operating expenses, reserve adequacy, and discount rates. This scenario assesses the financial impact of a sustained period of inflation materially exceeding current expectations.

Elevated inflation is assumed to increase future ultimate claim costs, unpaid claim liabilities, operating expenses, and future benefit payments associated with inflation-indexed accident benefit coverages. Inflation is also assumed to affect the yield curve, influencing both the discounting of insurance liabilities and the market value of fixed income assets.

Inflation shocks were derived using Moody's Canadian CPI ESG output. The shock was calculated as the difference between the relevant solvency or going-concern percentile inflation outcome and the corresponding forecast inflation assumption. These shocks were fully applied in the 2027/28 forecast year, with a residual impact equal to 50% of the initial shock assumed to persist into the 2028/29 forecast year.

The impact of inflation on interest rates is assumed to lag changes in inflation. Accordingly, only 50% of the inflation shock is reflected in the yield curve during 2027/28, with the full yield curve adjustment recognized in 2028/29.

7.2.1.1 Solvency

Major Assumptions:

- An increase in forecasted ultimate losses of 4% in 2027/28 and 6.08% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 4% and 2% more than expectation in 2027/28 and 2028/29 respectively)
- An increase in forecasted expenses of 4% in 2027/28 and 6.08% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 4% and 2% more than expectation in 2027/28 and 2028/29 respectively)
- An increase in the inflation vector applied to undiscounted benefits on indexed coverages of 4% in 2027/28 and 2% in 2028/29
- An parallel increase in the yield curve of 2% in 2027/28 and 2% in 2028/29
- Management action of 2.5% rate increases in 2028/29, 2029/30 and 2030/31

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario Without Management Action:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,204,934	3,283,375	3,773,139	3,905,497
Liabilities	2,880,979	2,882,938	2,804,942	2,987,070	3,506,212	3,675,370
Equity	585,068	639,818	399,992	296,305	266,927	230,127
Net Income	-4,575	-7,991	-253,818	-127,465	-63,401	-75,338
MCT Ratio	108.22%	109.37%	55.67%	27.22%	10.87%	-0.04%

Adverse Scenario With Management Action:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,204,934	3,321,645	3,906,501	4,195,021
Liabilities	2,880,979	2,882,938	2,804,942	3,007,396	3,550,396	3,747,425
Equity	585,068	639,818	399,992	314,250	356,104	447,596
Net Income	-4,575	-7,991	-253,818	-109,496	-346	39,507
MCT Ratio	108.22%	109.37%	55.67%	30.66%	28.16%	39.65%

7.2.1.2 Going Concern

Major Assumptions:

- An increase in forecasted ultimate losses of 2% in 2027/28 and 3.02% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 2% and 1% more than expectation in 2027/28 and 2028/29 respectively)
- An increase in forecasted expenses of 2% in 2027/28 and 3.02% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 2% and 1% more than expectation in 2027/28 and 2028/29 respectively)
- An increase in the inflation vector applied to undiscounted benefits on indexed coverages of 2% in 2027/28 and 1% in 2028/29
- An parallel increase in the yield curve of 1% in 2027/28 and 1% in 2028/29

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,448,530	3,591,629	3,976,338	4,186,323
Liabilities	2,880,979	2,882,938	2,905,452	3,082,781	3,429,591	3,594,852
Equity	585,068	639,818	543,078	508,848	546,747	591,471
Net Income	-4,575	-7,991	-118,276	-65,268	-1,300	-1,091
MCT Ratio	108.22%	109.37%	82.66%	68.22%	65.93%	67.23%

7.2.2 Deterioration of Asset Values

Investment income and asset values are key determinants of MPI's financial strength, contributing to both ongoing profitability and long-term solvency. As a result, adverse movements in financial markets can materially affect capitalization levels, asset-liability matching, and the ability to meet future obligations. This scenario assesses the impact of a significant deterioration in financial market conditions through the combined effects of an equity market decline and an adverse interest rate movement.

Equity shock magnitudes were derived from Moody's Canadian Equity ESG results using the relevant solvency and going-concern percentiles. The resulting shock was applied to MPI's Canadian Equities, Global Equities, Global Low Volatility Equities, Infrastructure, and Real Estate asset classes.

The interest rate component of the scenario reflects an adverse movement in long-term interest rates. The shock was calibrated using the 10-year Canadian Government Bond ESG distribution and was determined as the difference between the selected adverse percentile and the median ESG outcome. The resulting yield curve movement affects both the valuation of fixed income assets and the discounting of insurance liabilities.

Both the equity market decline and interest rate shock were assumed to occur simultaneously and were applied in the 2027/28 forecast year.

7.2.2.1 Solvency

Major Assumptions:

- A decrease in the value of all equities of -35% in 2027/28
- A parallel shift in the yield curve of 2.2% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	2,857,651	3,429,752	3,641,644	3,894,777
Liabilities	2,880,979	2,882,938	2,682,376	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	175,275	228,444	287,550	379,277
Net Income	-4,575	-7,991	-467,365	10,673	14,869	38,743
MCT Ratio	108.22%	109.37%	40.70%	42.73%	51.98%	65.26%

7.2.2.2 Going Concern

Major Assumptions:

- A decrease in the value of all equities of -15% in 2027/28
- A parallel shift in the yield curve of 1.3% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,248,145	3,695,742	3,924,070	4,194,730
Liabilities	2,880,979	2,882,938	2,806,822	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	441,323	494,434	569,976	679,230
Net Income	-4,575	-7,991	-215,347	12,532	31,300	56,246
MCT Ratio	108.22%	109.37%	78.58%	78.88%	87.31%	98.87%

7.2.3 Interest Rate Increase / Decrease

Sudden changes in interest rates can significantly affect both the value of MPI's fixed income investment portfolio and the present value of its discounted insurance liabilities. These scenarios assess the financial impact of adverse movements in interest rates on MPI's net financial position.

The interest rate increase and decrease scenarios were calibrated using the 10-year Government of Canada bond yield distribution from Moody's ESG model. For each scenario, the shock was determined as the difference between the selected adverse percentile and the median ESG outcome. The resulting yield curve movement was then applied to both fixed income assets and insurance liabilities, capturing the combined effect on asset valuations and liability discounting.

7.2.3.1 Interest Rate Increase – Solvency

Major Assumptions:

- A parallel shift in the yield curve of 2.2% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,212,558	3,797,680	4,033,375	4,311,528
Liabilities	2,880,979	2,882,938	2,682,376	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	530,182	596,371	679,281	796,028
Net Income	-4,575	-7,991	-133,254	24,281	38,575	63,640
MCT Ratio	108.22%	109.37%	85.96%	84.87%	93.30%	104.32%

7.2.3.2 Interest Rate Increase – Going Concern

Major Assumptions:

- A parallel shift in the yield curve of 1.3% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,408,506	3,867,948	4,107,895	4,391,358
Liabilities	2,880,979	2,882,938	2,806,822	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	601,683	666,639	753,801	875,857
Net Income	-4,575	-7,991	-63,998	24,517	42,867	68,992
MCT Ratio	108.22%	109.37%	96.33%	96.89%	104.55%	115.11%

7.2.3.3 Interest Rate Decrease – Solvency

Major Assumptions:

- A parallel shift in the yield curve of -1.6% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	4,042,141	3,827,813	4,065,236	4,345,302
Liabilities	2,880,979	2,882,938	3,393,032	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	649,109	626,505	711,142	829,802
Net Income	-4,575	-7,991	-23,477	-56,387	40,422	65,660
MCT Ratio	108.22%	109.37%	88.86%	89.93%	98.20%	108.99%

7.2.3.4 Interest Rate Decrease – Going Concern

Major Assumptions:

- A parallel shift in the yield curve of -1.1% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,932,631	3,862,196	4,101,805	4,384,681
Liabilities	2,880,979	2,882,938	3,265,238	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	667,393	660,888	747,711	869,181
Net Income	-4,575	-7,991	-4,045	-41,698	42,602	68,471
MCT Ratio	108.22%	109.37%	98.26%	95.62%	103.48%	114.07%

7.3 Political and Regulatory Environment Scenarios

7.3.1 Persistent Rate Hold / Decrease Mandates

This scenario assesses the potential for financial loss arising from newly issued and renewal policies when premium rate increases are lower than forecast. The applied shock eliminates all future planned premium rate changes assumed in the base scenario by reducing them to zero.

7.3.1.1 Solvency

Major Assumptions:

- Removal of forecasted rate increases in 2027/28 through 2030/31; specifically
  - Decrease of the 2027/28 forecasted rate change from 2.38% to 0%
  - Decrease of the 2028/29 forecasted rate change from 2.28% to 0%
  - Decrease of the 2029/30 forecasted rate change from 2.40% to 0%
  - Decrease of the 2030/31 forecasted rate change from 2.53% to 0%

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Forecasted Rate Changes Removed:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,658,909	3,795,239	3,921,780	4,036,488
Liabilities	2,880,979	2,882,938	3,010,111	3,164,706	3,295,267	3,430,771
Equity	585,068	639,818	648,798	630,533	626,513	605,717
Net Income	-4,575	-7,991	-20,038	-56,391	-48,254	-73,797
MCT Ratio	108.22%	109.37%	101.54%	90.37%	83.50%	72.76%

7.4 Integrated Scenarios

7.4.1 Insurance and Market Risk Scenario

This scenario assesses the financial impact of a severe but plausible event affecting both insurance operations and financial markets simultaneously. The scenario combines adverse movements in key insurance risk drivers, including ultimate claim costs, unpaid claim liabilities, and operating expenses, with adverse market conditions affecting equity values and interest rates.

For solvency testing purposes, shocks are calibrated using the 90th percentile adverse outcome for each risk factor, while going-concern testing applies shocks based on the 75th percentile adverse outcome. The calibrated shocks are applied concurrently to reflect the potential for correlated adverse experience across multiple risk categories.

To capture the possibility of prolonged stress conditions, a residual impact equal to 50% of the calibrated shock applied in 2027/28 is assumed to persist into 2028/29.

7.4.1.1 Solvency

Major Assumptions:

- An increase in forecasted ultimate losses of 9.0% in 2027/28 and 4.5% in 2028/29
- An increase in forecasted expenses of 2% in 2027/28 and 1% in 2028/29
- An increase in unpaid claims of 3.0% in 2027/28 and 1.5% in 2028/29
- A parallel increase in the yield curve of 1.3% in 2027/28 and 0.7% in 2028/29
- A decrease in the value of all equities of -15% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,157,543	3,340,987	3,658,848	3,901,661
Liabilities	2,880,979	2,882,938	2,912,752	3,205,387	3,454,277	3,605,057
Equity	585,068	639,818	244,791	135,599	204,572	296,604
Net Income	-4,575	-7,991	-397,170	-109,191	27,250	38,257
MCT Ratio	108.22%	109.37%	32.50%	2.43%	12.95%	28.00%

7.4.1.2 Going Concern

Major Assumptions:

- An increase in forecasted ultimate losses of 5.0% in 2027/28 and 2.5% in 2028/29
- An increase in forecasted expenses of 1.0% in 2027/28 and 0.5% in 2028/29
- An increase in unpaid claims of 1.0% in 2027/28 and 0.5% in 2028/29
- A parallel increase in the yield curve of 0.6% in 2027/28 and 0.3% in 2028/29
- A decrease in the value of all equities of -3% in 2027/28

Base:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,692,096	3,898,406	4,140,857	4,426,705
Liabilities	2,880,979	2,882,938	3,027,725	3,201,308	3,354,094	3,515,500
Equity	585,068	639,818	664,371	697,097	786,763	911,205
Net Income	-4,575	-7,991	-4,465	-5,399	45,431	71,440
MCT Ratio	108.22%	109.37%	104.20%	101.15%	109.05%	119.43%

Adverse Scenario:

	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Assets	3,466,047	3,522,756	3,452,125	3,655,413	3,938,307	4,206,148
Liabilities	2,880,979	2,882,938	2,966,601	3,195,674	3,392,426	3,549,210
Equity	585,068	639,818	485,524	459,738	545,881	656,938
Net Income	-4,575	-7,991	-156,437	-54,022	40,003	57,062
MCT Ratio	108.22%	109.37%	72.53%	60.02%	70.64%	83.02%

8 Conclusion

MPI's Basic line of business was adequately capitalized as at March 31, 2026, with an MCT ratio above the internal capital target of 100%. Under the Base Scenario, the MCT ratio remains above the internal capital target throughout the forecast period.

The adverse scenario testing indicates that Basic remains in satisfactory financial condition under both solvency and going-concern scenarios. Under all solvency scenarios, projected assets exceed projected liabilities throughout the forecast period. Under all going-concern scenarios, the projected MCT ratio remains above the 38% going-concern minimum capital ratio target.

The most significant risks to satisfactory financial condition arise from the integrated insurance and market risk scenario under solvency testing and the high frequency/severity scenario under going-concern testing. These scenarios produce the lowest projected capital positions over the forecast period.

MPI also reviewed a modified base scenario reflecting catastrophe events that occurred prior to finalization of this report. This modified scenario was included to provide context on the potential impact of these events on projected capital levels. While the modified base scenario shows a lower projected capital position than the original Base Scenario, it does not alter the conclusion that MPI's Basic line of business is in satisfactory financial condition over the forecast period. Formal adverse scenario testing and conclusions remain based on the original Base Scenario completed prior to the subsequent events.

Based on the FCT analysis, the associated assumptions, and the management actions available to MPI, the future financial condition of MPI's Basic line of business is satisfactory throughout the forecast period.

Appendix 1

Base Scenario

Appendix 1 – Base Scenario

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	621,287	654,013	743,679	868,121
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**621,287**	**654,013**	**743,679**	**868,121**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**664,371**	**697,097**	**786,763**	**911,205**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**472,024**	**490,657**	**565,294**	**672,999**

Appendix 1 – Base Scenario

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	472,024	490,657	565,294	672,999
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**472,024**	**490,657**	**565,294**	**672,999**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	256,918	271,594	285,335	299,078
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**415,308**	**440,798**	**466,136**	**492,321**
Market Risk:							
Interest rate	055	12,304	10,319	19,657	20,767	15,358	21,450
Foreign exchange	060	9,065	9,835	10,518	11,913	14,076	17,094
Equity	065	141,334	149,967	160,993	177,967	201,558	232,283
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**211,082**	**230,665**	**251,856**	**291,528**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	40,305	43,289	46,558	50,054
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**41,390**	**44,374**	**47,643**	**51,139**
Operational risk	105	83,972	88,934	95,453	102,166	109,275	118,254
Less: Diversification credit	110	74,488	77,060	83,763	90,389	97,361	108,006
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**679,471**	**727,615**	**777,549**	**845,236**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	452,980	485,077	518,366	563,491
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**452,980**	**485,077**	**518,366**	**563,491**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591	19,043	5,580	46,928	109,508
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**104.20%**	**101.15%**	**109.05%**	**119.43%**

Appendix 1 – Base Scenario

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	115,119	127,472	124,710	123,440
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,322,190	3,530,144	3,785,072	4,089,684
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	10,771	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,692,096**	**3,898,406**	**4,140,857**	**4,426,705**

Appendix 1 – Base Scenario

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,621,726	2,775,620	2,907,584	3,047,405
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,621,726	2,775,620	2,907,584	3,047,405
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,027,725**	**3,201,308**	**3,354,094**	**3,515,500**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,027,725**	**3,201,308**	**3,354,094**	**3,515,500**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	621,287	654,013	743,679	868,121
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**664,371**	**697,097**	**786,763**	**911,205**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**664,371**	**697,097**	**786,763**	**911,205**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,692,096**	**3,898,406**	**4,140,857**	**4,426,705**

Appendix 1 – Base Scenario

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,470,076	- 1,579,193	- 1,649,107	- 1,754,718
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,773	- 20,888	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**63,527**	**60,842**	**107,291**	**126,891**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	142,274	153,741	166,441	180,372
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	142,274	153,741	166,441	180,372
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 100,374	- 105,799	- 111,844	- 117,203
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	465	425	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**42,365**	**48,366**	**54,985**	**63,511**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 4,465**	**5,399**	**45,431**	**71,440**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 4,465**	**5,399**	**45,431**	**71,440**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 4,465**	**5,399**	**45,431**	**71,440**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 2

High Frequency/Severity on New Business and Renewals without Management Action

Solvency Scenario

Appendix 2 – High Frequency/Severity on New Business and Renewals without Management Action – Solvency

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	367,378	228,199	279,291	378,638
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**367,378**	**228,199**	**279,291**	**378,638**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**410,463**	**271,283**	**322,375**	**421,722**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**218,115**	**64,842**	**100,906**	**183,516**

Appendix 2 – High Frequency/Severity on New Business and Renewals without Management Action – Solvency

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	218,115	64,842	100,906	183,516
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**218,115**	**64,842**	**100,906**	**183,516**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	184,416	182,945	180,422	192,864
Liability for incurred claims	035	240,353	244,475	269,501	282,205	290,153	302,772
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**454,296**	**465,530**	**470,954**	**496,015**
Market Risk:							
Interest rate	055	12,304	10,319	9,863	4,870	788	5,028
Foreign exchange	060	9,065	9,835	6,387	4,165	5,309	7,678
Equity	065	141,334	149,967	125,878	112,755	128,317	155,198
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**162,042**	**141,807**	**155,278**	**188,606**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	39,233	41,497	44,682	48,091
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**40,318**	**42,582**	**45,767**	**49,176**
Operational risk	105	83,972	88,934	94,507	96,563	101,316	109,652
Less: Diversification credit	110	74,488	77,060	74,191	69,785	74,588	85,326
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**676,973**	**676,698**	**698,727**	**758,123**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	451,315	451,132	465,818	505,416
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**451,315**	**451,132**	**465,818**	**505,416**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	233,200 -	386,289 -	364,913 -	321,900
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**48.33%**	**14.37%**	**21.66%**	**36.31%**

Appendix 2 – High Frequency/Severity on New Business and Renewals without Management Action – Solvency

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	169,968	184,344	149,505	138,282
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,108,718	3,133,314	3,339,862	3,619,862
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	10,771	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,533,473**	**3,558,447**	**3,720,442**	**3,971,725**

Appendix 2 – High Frequency/Severity on New Business and Renewals without Management Action – Solvency

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,717,011	2,861,476	2,951,558	3,081,908
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,717,011	2,861,476	2,951,558	3,081,908
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,123,010**	**3,287,164**	**3,398,068**	**3,550,003**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,123,010**	**3,287,164**	**3,398,068**	**3,550,003**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	367,378	228,199	279,291	378,638
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**410,463**	**271,283**	**322,375**	**421,722**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**410,463**	**271,283**	**322,375**	**421,722**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,533,473**	**3,558,447**	**3,720,442**	**3,971,725**

Appendix 2 – High Frequency/Severity on New Business and Renewals without Management Action – Solvency

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,692,911	- 1,698,113	- 1,646,612	- 1,753,847
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,773	- 20,888	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**- 159,308**	**58,078**	**109,786**	**127,762**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	142,274	142,915	145,234	155,685
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	142,274	142,915	145,234	155,685
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 104,572	- 109,834	- 113,952	- 118,746
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	465	425	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**38,167**	**33,506**	**31,671**	**37,280**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 231,498**	**139,180**	**24,612**	**46,080**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 231,498**	**139,180**	**24,612**	**46,080**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 231,498**	**139,180**	**24,612**	**46,080**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 3

High Frequency/Severity on New Business and Renewals without Management Action

Going Concern Scenario

Appendix 3 – High Frequency/Severity on New Business and Renewals without Management Action – Going Concern

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	474,218	414,775	494,369	605,496
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mo	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**474,218**	**414,775**	**494,369**	**605,496**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**517,302**	**457,859**	**537,453**	**648,580**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**324,955**	**251,419**	**315,984**	**410,374**

Appendix 3 – High Frequency/Severity on New Business and Renewals without Management Action – Going Concern

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	324,955	251,419	315,984	410,374
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**324,955**	**251,419**	**315,984**	**410,374**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	171,990	176,300	180,422	192,864
Liability for incurred claims	035	240,353	244,475	263,580	277,211	287,885	301,034
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**435,949**	**453,891**	**468,687**	**494,277**
Market Risk:							
Interest rate	055	12,304	10,319	14,704	12,382	6,733	12,733
Foreign exchange	060	9,065	9,835	8,466	7,835	9,370	12,086
Equity	065	141,334	149,967	143,572	143,639	162,242	190,637
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**186,656**	**183,873**	**199,209**	**236,156**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	39,782	42,345	45,553	49,011
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**40,867**	**43,430**	**46,638**	**50,096**
Operational risk	105	83,972	88,934	95,087	99,221	104,931	113,624
Less: Diversification credit	110	74,488	77,060	79,514	80,483	85,778	96,616
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**679,045**	**699,934**	**733,687**	**797,538**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	452,697	466,622	489,124	531,692
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**452,697**	**466,622**	**489,124**	**531,692**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	127,742 -	215,204 -	173,140 -	121,319
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**71.78%**	**53.88%**	**64.60%**	**77.18%**

Appendix 3 – High Frequency/Severity on New Business and Renewals without Management Action – Going Concern

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	124,588	142,573	137,627	131,079
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,216,097	3,321,258	3,546,125	3,837,686
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	10,771	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,595,472**	**3,704,621**	**3,914,827**	**4,182,346**

Appendix 3 – High Frequency/Severity on New Business and Renewals without Management Action – Going Concern

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,672,171	2,821,073	2,930,864	3,065,671
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,672,171	2,821,073	2,930,864	3,065,671
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,078,170**	**3,246,761**	**3,377,374**	**3,533,766**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,078,170**	**3,246,761**	**3,377,374**	**3,533,766**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	474,218	414,775	494,369	605,496
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**517,302**	**457,859**	**537,453**	**648,580**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**517,302**	**457,859**	**537,453**	**648,580**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,595,472**	**3,704,621**	**3,914,827**	**4,182,346**

Appendix 3 – High Frequency/Severity on New Business and Renewals without Management Action – Going Concern

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,588,047	- 1,642,151	- 1,647,785	- 1,754,256
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,773	- 20,888	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**- 54,444**	**2,116**	**108,612**	**127,353**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	142,274	147,952	154,935	167,113
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	142,274	147,952	154,935	167,113
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 102,596	- 107,935	- 112,960	- 118,020
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	465	425	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**40,143**	**40,442**	**42,364**	**49,434**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 124,659**	**76,281**	**34,131**	**57,825**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 124,659**	**76,281**	**34,131**	**57,825**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 124,659**	**76,281**	**34,131**	**57,825**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 4

Exceptional Catastrophic Events without Management Action

Solvency Scenario

Appendix 4 – Exceptional Catastrophic Events without Management Action – Solvency

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	353,241	348,276	395,785	474,430
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**353,241**	**348,276**	**395,785**	**474,430**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**396,325**	**391,360**	**438,869**	**517,515**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**203,977**	**184,919**	**217,400**	**279,308**

Appendix 4 – Exceptional Catastrophic Events without Management Action – Solvency

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	203,977	184,919	217,400	279,308
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**203,977**	**184,919**	**217,400**	**279,308**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	172,509	184,106	196,547
Liability for incurred claims	035	240,353	244,475	267,632	273,037	285,635	299,157
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**426,022**	**445,926**	**470,120**	**496,083**
Market Risk:							
Interest rate	055	12,304	10,319	13,088	13,691	7,010	12,097
Foreign exchange	060	9,065	9,835	6,112	6,537	7,508	9,586
Equity	065	141,334	149,967	123,713	132,982	146,880	170,039
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**162,827**	**173,227**	**182,262**	**212,423**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	41,590	42,495	45,316	48,602
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**42,675**	**43,580**	**46,401**	**49,687**
Operational risk	105	83,972	88,934	92,371	98,322	104,263	112,396
Less: Diversification credit	110	74,488	77,060	73,604	77,468	81,694	91,239
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**650,291**	**683,587**	**721,352**	**779,351**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	433,527	455,724	480,901	519,567
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**433,527**	**455,724**	**480,901**	**519,567**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	229,550 -	270,805 -	263,502 -	240,259
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**47.05%**	**40.58%**	**45.21%**	**53.76%**

Appendix 4 – Exceptional Catastrophic Events without Management Action – Solvency

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	144,898	106,175	110,786	105,876
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,094,840	3,255,443	3,453,073	3,714,074
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	104,364	22,513	11,304	7,763
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,588,118**	**3,615,000**	**3,797,648**	**4,034,231**

Appendix 4 – Exceptional Catastrophic Events without Management Action – Solvency

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,785,795	2,797,953	2,912,269	3,048,622
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,785,795	2,797,953	2,912,269	3,048,622
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,191,794**	**3,223,641**	**3,358,779**	**3,516,717**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,191,794**	**3,223,641**	**3,358,779**	**3,516,717**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	353,241	348,276	395,785	474,430
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**396,325**	**391,360**	**438,869**	**517,515**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**396,325**	**391,360**	**438,869**	**517,515**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,588,118**	**3,615,000**	**3,797,648**	**4,034,231**

Appendix 4 – Exceptional Catastrophic Events without Management Action – Solvency

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 2,016,244	- 1,571,732	- 1,647,691	- 1,754,528
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	284,912	- 54,648	- 48,778	- 48,119
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**- 176,956**	**34,543**	**81,058**	**100,108**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	142,274	141,565	150,379	161,211
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	142,274	141,565	150,379	161,211
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 110,485	- 107,438	- 112,126	- 117,273
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	6,646	1,360	547	382
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**38,434**	**35,487**	**38,800**	**44,320**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 248,878**	**44,578**	**3,013**	**25,466**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 248,878**	**44,578**	**3,013**	**25,466**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 248,878**	**44,578**	**3,013**	**25,466**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 5

Exceptional Catastrophic Events without Management Action

Going Concern Scenario

Appendix 5 – Exceptional Catastrophic Events without Management Action – Going Concern

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	490,762	519,889	602,632	719,417
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mo	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**490,762**	**519,889**	**602,632**	**719,417**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**533,846**	**562,973**	**645,716**	**762,501**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**341,499**	**356,533**	**424,247**	**524,295**

Appendix 5 – Exceptional Catastrophic Events without Management Action – Going Concern

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	341,499	356,533	424,247	524,295
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**341,499**	**356,533**	**424,247**	**524,295**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	262,175	272,301	285,484	299,117
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**420,564**	**441,506**	**466,286**	**492,360**
Market Risk:							
Interest rate	055	12,304	10,319	17,041	17,466	11,966	17,907
Foreign exchange	060	9,065	9,835	8,788	9,407	11,413	14,258
Equity	065	141,334	149,967	146,365	156,997	179,388	208,769
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**192,108**	**203,888**	**223,631**	**261,635**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	40,186	42,811	46,035	49,499
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**41,271**	**43,897**	**47,120**	**50,584**
Operational risk	105	83,972	88,934	94,277	99,909	106,844	115,669
Less: Diversification credit	110	74,488	77,060	79,930	84,540	91,300	101,996
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**668,290**	**704,660**	**752,580**	**818,253**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	445,527	469,773	501,720	545,502
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**445,527**	**469,773**	**501,720**	**545,502**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	104,028 -	113,240 -	77,473 -	21,206
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**76.65%**	**75.89%**	**84.56%**	**96.11%**

Appendix 5 – Exceptional Catastrophic Events without Management Action – Going Concern

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	108,562	126,080	119,281	116,945
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,232,907	3,402,152	3,650,439	3,947,732
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	22,432	11,489	8,929	7,149
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,607,917**	**3,770,590**	**4,001,134**	**4,278,345**

Appendix 5 – Exceptional Catastrophic Events without Management Action – Going Concern

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,668,071	2,781,929	2,908,908	3,047,749
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,668,071	2,781,929	2,908,908	3,047,749
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,074,070**	**3,207,617**	**3,355,418**	**3,515,844**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,074,070**	**3,207,617**	**3,355,418**	**3,515,844**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	490,762	519,889	602,632	719,417
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**533,846**	**562,973**	**645,716**	**762,501**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**533,846**	**562,973**	**645,716**	**762,501**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,607,917**	**3,770,590**	**4,001,134**	**4,278,345**

Appendix 5 – Exceptional Catastrophic Events without Management Action – Going Concern

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,624,355	- 1,577,086	- 1,648,707	- 1,754,664
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	17,312	- 21,755	- 21,235	- 21,168
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**- 52,666**	**62,082**	**107,584**	**126,924**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	142,274	148,539	159,154	172,607
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	142,274	148,539	159,154	172,607
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 103,230	- 106,262	- 111,924	- 117,223
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	1,235	541	408	347
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**40,279**	**42,818**	**47,638**	**55,731**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 122,744**	**9,707**	**38,378**	**63,693**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 122,744**	**9,707**	**38,378**	**63,693**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 122,744**	**9,707**	**38,378**	**63,693**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 6

Liability for Incurred Claims Misestimation without Management Action

Solvency Scenario

Appendix 6 – Liability for Incurred Claims Misestimation without Management Action – Solvency

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	499,830	391,900	471,939	584,439
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**499,830**	**391,900**	**471,939**	**584,439**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**542,914**	**434,984**	**515,023**	**627,523**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**350,567**	**228,544**	**293,554**	**389,317**

Appendix 6 – Liability for Incurred Claims Misestimation without Management Action – Solvency

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	350,567	228,544	293,554	389,317
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**350,567**	**228,544**	**293,554**	**389,317**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	268,820	294,273	304,219	316,332
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**427,209**	**463,478**	**485,021**	**509,575**
Market Risk:							
Interest rate	055	12,304	10,319	5,015	1,980	2,566	4,965
Foreign exchange	060	9,065	9,835	8,965	7,385	8,946	11,684
Equity	065	141,334	149,967	147,434	143,224	162,381	191,305
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**181,328**	**172,606**	**194,757**	**228,655**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	39,736	43,985	47,345	50,960
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**40,821**	**45,070**	**48,430**	**52,045**
Operational risk	105	83,972	88,934	93,887	99,218	106,094	114,453
Less: Diversification credit	110	74,488	77,060	77,727	78,591	86,074	96,375
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**665,517**	**701,781**	**748,228**	**808,353**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	443,678	467,854	498,818	538,902
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**443,678**	**467,854**	**498,818**	**538,902**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	93,112 -	239,310 -	205,264 -	149,585
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**79.01%**	**48.85%**	**58.85%**	**72.24%**

Appendix 6 – Liability for Incurred Claims Misestimation without Management Action – Solvency

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	180,322	194,674	177,423	157,297
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,241,089	3,405,464	3,636,399	3,934,408
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	11,412	11,085	9,568	7,822
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,676,839**	**3,842,091**	**4,045,875**	**4,306,046**

Appendix 6 – Liability for Incurred Claims Misestimation without Management Action – Solvency

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,727,926	2,981,419	3,084,342	3,210,427
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,727,926	2,981,419	3,084,342	3,210,427
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,133,925**	**3,407,107**	**3,530,852**	**3,678,522**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,133,925**	**3,407,107**	**3,530,852**	**3,678,522**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	499,830	391,900	471,939	584,439
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**542,914**	**434,984**	**515,023**	**627,523**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**542,914**	**434,984**	**515,023**	**627,523**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,676,839**	**3,842,091**	**4,045,875**	**4,306,046**

Appendix 6 – Liability for Incurred Claims Misestimation without Management Action – Solvency

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,576,276	- 1,697,348	- 1,648,545	- 1,754,262
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,133	- 20,308	- 21,144	- 21,164
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**- 42,032**	**56,733**	**107,838**	**127,329**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	142,274	150,622	159,915	172,161
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	142,274	150,622	159,915	172,161
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 100,374	- 109,717	- 119,728	- 124,439
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	465	449	432	379
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**42,365**	**41,355**	**40,620**	**48,101**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 110,024**	**129,985**	**31,613**	**56,468**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 110,024**	**129,985**	**31,613**	**56,468**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 110,024**	**129,985**	**31,613**	**56,468**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 7

Liability for Incurred Claims Misestimation without Management Action

Going Concern Scenario

Appendix 7 – Liability for Incurred Claims Misestimation without Management Action – Going Concern

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	549,032	500,497	582,898	698,809
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mo	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**549,032**	**500,497**	**582,898**	**698,809**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**592,116**	**543,581**	**625,982**	**741,893**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**399,769**	**337,141**	**404,513**	**503,687**

Appendix 7 – Liability for Incurred Claims Misestimation without Management Action – Going Concern

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	399,769	337,141	404,513	503,687
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**399,769**	**337,141**	**404,513**	**503,687**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	264,059	285,056	296,548	309,324
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**422,449**	**454,261**	**477,350**	**502,567**
Market Risk:							
Interest rate	055	12,304	10,319	11,345	5,703	389	7,055
Foreign exchange	060	9,065	9,835	9,923	9,521	11,041	13,865
Equity	065	141,334	149,967	155,704	158,431	176,897	206,216
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**196,886**	**193,672**	**209,191**	**247,838**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	40,045	43,058	46,275	49,786
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**41,130**	**44,143**	**47,360**	**50,871**
Operational risk	105	83,972	88,934	94,831	100,146	106,577	115,388
Less: Diversification credit	110	74,488	77,060	81,099	83,028	88,807	99,905
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**674,196**	**709,194**	**751,672**	**816,760**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	449,464	472,796	501,114	544,507
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**449,464**	**472,796**	**501,114**	**544,507**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	49,695 -	135,655 -	96,601 -	40,819
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**88.94%**	**71.31%**	**80.72%**	**92.50%**

Appendix 7 – Liability for Incurred Claims Misestimation without Management Action – Going Concern

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	137,666	190,516	194,617	184,590
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,290,724	3,435,071	3,658,771	3,955,592
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	11,156	10,611	9,171	7,513
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,683,561**	**3,867,067**	**4,085,044**	**4,354,214**

Appendix 7 – Liability for Incurred Claims Misestimation without Management Action – Going Concern

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,685,446	2,897,798	3,012,552	3,144,226
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,685,446	2,897,798	3,012,552	3,144,226
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,091,445**	**3,323,486**	**3,459,062**	**3,612,321**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,091,445**	**3,323,486**	**3,459,062**	**3,612,321**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	549,032	500,497	582,898	698,809
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**592,116**	**543,581**	**625,982**	**741,893**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**592,116**	**543,581**	**625,982**	**741,893**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,683,561**	**3,867,067**	**4,085,044**	**4,354,214**

Appendix 7 – Liability for Incurred Claims Misestimation without Management Action – Going Concern

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,533,796	- 1,648,785	- 1,648,773	- 1,754,447
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,389	- 20,548	- 21,138	- 21,157
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**192**	**-**	**8,410**	**107,615**	**127,151**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	142,274	152,462	162,218	174,557
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	142,274	152,462	162,218	174,557
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 100,374	- 108,150	- 116,526	- 121,500
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	465	440	415	364
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**42,365**	**44,752**	**46,107**	**53,420**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 67,800**	**78,265**	**36,877**	**61,610**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 67,800**	**78,265**	**36,877**	**61,610**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 67,800**	**78,265**	**36,877**	**61,610**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 8

High Inflation without Management Action

Solvency Scenario

Appendix 8 – High Inflation without Management Action – Solvency

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	356,908	253,220	223,843	187,043
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mo	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**356,908**	**253,220**	**223,843**	**187,043**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**399,992**	**296,305**	**266,927**	**230,127**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	147,351	161,728	203,944	222,178
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**161,328**	**173,751**	**214,024**	**230,320**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**238,665**	**122,554**	**52,904**	**- 193**

Appendix 8 – High Inflation without Management Action – Solvency

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	238,665	122,554	52,904 -	193
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**238,665**	**122,554**	**52,904 -**	**193**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	164,223	178,925	191,225	204,423
Liability for incurred claims	035	240,353	244,475	233,986	249,856	302,489	317,144
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**398,589**	**429,161**	**494,094**	**521,947**
Market Risk:							
Interest rate	055	12,304	10,319	31,694	34,075	9,864	8,011
Foreign exchange	060	9,065	9,835	7,066	5,516	4,652	4,496
Equity	065	141,334	149,967	135,299	129,655	127,811	132,902
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**193,972**	**189,265**	**163,191**	**166,111**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	35,046	37,870	45,652	48,627
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**36,132**	**38,955**	**46,737**	**49,712**
Operational risk	105	83,972	88,934	92,130	97,197	104,038	109,990
Less: Diversification credit	110	74,488	77,060	77,750	79,275	77,985	80,764
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**643,072**	**675,302**	**730,076**	**766,995**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	428,715	450,202	486,717	511,330
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**428,715**	**450,202**	**486,717**	**511,330**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	190,050 -	327,648 -	433,813 -	511,523
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**55.67%**	**27.22%**	**10.87%**	**-0.04%**

Appendix 8 – High Inflation without Management Action – Solvency

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	166,812	173,782	185,788	183,516
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	2,784,588	2,869,950	3,355,845	3,507,980
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	9,517	8,774	9,021	7,482
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,204,934**	**3,283,375**	**3,773,139**	**3,905,497**

Appendix 8 – High Inflation without Management Action – Solvency

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,398,943	2,561,382	3,059,702	3,207,275
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,398,943	2,561,382	3,059,702	3,207,275
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**2,804,942**	**2,987,070**	**3,506,212**	**3,675,370**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**2,804,942**	**2,987,070**	**3,506,212**	**3,675,370**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	356,908	253,220	223,843	187,043
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**399,992**	**296,305**	**266,927**	**230,127**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**399,992**	**296,305**	**266,927**	**230,127**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,204,934**	**3,283,375**	**3,773,139**	**3,905,497**

Appendix 8 – High Inflation without Management Action – Solvency

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,565,798	- 1,649,192	- 1,766,143	- 1,863,189
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,504	- 20,881	- 21,065	- 21,147
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**- 31,926**	**- 9,150**	**9,682**	**18,420**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	- 284,622	129,886	529,916	156,913
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	- 284,622	129,886	529,916	156,913
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	178,822	- 126,764	- 461,216	- 124,444
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	- 1,058	535	1,925	361
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**- 106,858**	**3,657**	**70,625**	**32,830**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 125,635	- 132,629	- 135,056	- 137,351
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 115,034**	**- 121,972**	**- 124,344**	**- 126,588**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 253,818**	**- 127,465**	**- 63,401**	**- 75,338**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 253,818**	**- 127,465**	**- 63,401**	**- 75,338**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 253,818**	**- 127,465**	**- 63,401**	**- 75,338**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 9

High Inflation
without Management Action

Going Concern Scenario

Appendix 9 – High Inflation without Management Action – Going Concern

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	499,993	465,764	503,663	548,387
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mo	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**499,993**	**465,764**	**503,663**	**548,387**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**543,078**	**508,848**	**546,747**	**591,471**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	162,858	178,084	209,351	227,918
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**176,835**	**190,107**	**219,431**	**236,060**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**366,243**	**318,741**	**327,316**	**355,411**

Appendix 9 – High Inflation without Management Action – Going Concern

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	366,243	318,741	327,316	355,411
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**366,243**	**318,741**	**327,316**	**355,411**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	161,117	173,842	185,788	198,605
Liability for incurred claims	035	240,353	244,475	244,307	259,520	293,849	308,046
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**405,803**	**433,741**	**480,017**	**507,031**
Market Risk:							
Interest rate	055	12,304	10,319	26,485	25,814	671	2,619
Foreign exchange	060	9,065	9,835	9,457	9,342	9,992	11,048
Equity	065	141,334	149,967	152,352	156,638	167,265	181,874
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**208,208**	**211,813**	**198,792**	**216,242**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	37,199	39,628	45,248	48,355
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**38,284**	**40,714**	**46,333**	**49,440**
Operational risk	105	83,972	88,934	94,137	99,652	105,833	112,960
Less: Diversification credit	110	74,488	77,060	81,803	85,075	86,263	92,730
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**664,629**	**700,844**	**744,712**	**792,942**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	443,086	467,230	496,474	528,628
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**443,086**	**467,230**	**496,474**	**528,628**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	76,843 -	148,489 -	169,159 -	173,217
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**82.66%**	**68.22%**	**65.93%**	**67.23%**

Appendix 9 – High Inflation without Management Action – Going Concern

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	140,586	175,782	184,433	205,351
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,053,832	3,175,676	3,560,616	3,767,182
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	10,096	9,302	8,805	7,271
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,448,530**	**3,591,629**	**3,976,338**	**4,186,323**

Appendix 9 – High Inflation without Management Action – Going Concern

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,499,453	2,657,093	2,983,081	3,126,757
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,499,453	2,657,093	2,983,081	3,126,757
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**2,905,452**	**3,082,781**	**3,429,591**	**3,594,852**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**2,905,452**	**3,082,781**	**3,429,591**	**3,594,852**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	499,993	465,764	503,663	548,387
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**543,078**	**508,848**	**546,747**	**591,471**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**543,078**	**508,848**	**546,747**	**591,471**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,448,530**	**3,591,629**	**3,976,338**	**4,186,323**

Appendix 9 – High Inflation without Management Action – Going Concern

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,520,271	- 1,612,983	- 1,707,702	- 1,808,598
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,622	- 20,885	- 21,095	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**13,484**	**27,055**	**48,729**	**73,011**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761 -	71,142	142,199	366,315	169,093
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761 -	71,142	142,199	366,315	169,093
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	52,439 -	116,740 -	296,974 -	120,797
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625 -	361	483	1,199	351
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609 -**	**19,065**	**25,942**	**70,541**	**48,647**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 123,296	- 128,922	- 131,282	- 133,513
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 112,695**	**- 118,265**	**- 120,570**	**- 122,750**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 118,276**	**- 65,268**	**- 1,300**	**- 1,091**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 118,276**	**- 65,268**	**- 1,300**	**- 1,091**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 118,276**	**- 65,268**	**- 1,300**	**- 1,091**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 10

Deterioration of Asset Values without Management Action

Solvency Scenario

Appendix 10 – Deterioration of Asset Values without Management Action – Solvency

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	132,191	185,359	244,466	336,192
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**132,191**	**185,359**	**244,466**	**336,192**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**175,275**	**228,444**	**287,550**	**379,277**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	1,202	32,554	38,941	46,334
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**15,179**	**44,577**	**49,021**	**54,476**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**160,096**	**183,867**	**238,529**	**324,801**

Appendix 10 – Deterioration of Asset Values without Management Action – Solvency

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	160,096	183,867	238,529	324,801
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**160,096**	**183,867**	**238,529**	**324,801**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	220,500	271,594	285,335	299,078
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**378,890**	**440,798**	**466,136**	**492,321**
Market Risk:							
Interest rate	055	12,304	10,319	44,313	14,161	8,615	14,664
Foreign exchange	060	9,065	9,835	4,418	4,934	6,260	8,444
Equity	065	141,334	149,967	86,847	94,487	111,240	133,673
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**155,492**	**133,600**	**146,979**	**177,482**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	35,074	43,037	46,319	49,855
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**36,160**	**44,122**	**47,404**	**50,941**
Operational risk	105	83,972	88,934	87,188	93,894	100,340	108,543
Less: Diversification credit	110	74,488	77,060	67,647	66,952	72,577	82,767
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**590,082**	**645,463**	**688,284**	**746,519**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	393,388	430,309	458,856	497,679
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**393,388**	**430,309**	**458,856**	**497,679**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	233,293 -	246,442 -	220,327 -	172,878
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**40.70%**	**42.73%**	**51.98%**	**65.26%**

Appendix 10 – Deterioration of Asset Values without Management Action – Solvency

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	160,711	199,796	202,687	207,207
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	2,443,876	2,989,166	3,207,882	3,473,989
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	9,049	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**2,857,651**	**3,429,752**	**3,641,644**	**3,894,777**

Appendix 10 – Deterioration of Asset Values without Management Action – Solvency

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,276,377	2,775,620	2,907,584	3,047,405
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,276,377	2,775,620	2,907,584	3,047,405
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**2,682,376**	**3,201,308**	**3,354,094**	**3,515,500**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**2,682,376**	**3,201,308**	**3,354,094**	**3,515,500**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	132,191	185,359	244,466	336,192
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**175,275**	**228,444**	**287,550**	**379,277**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**175,275**	**228,444**	**287,550**	**379,277**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**2,857,651**	**3,429,752**	**3,641,644**	**3,894,777**

Appendix 10 – Deterioration of Asset Values without Management Action – Solvency

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,427,765	- 1,593,001	- 1,649,107	- 1,754,718
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,847	- 20,815	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**105,765**	**47,107**	**107,291**	**126,891**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761 -	664,253	513,440	135,879	147,675
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761 -	664,253	513,440	135,879	147,675
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	202,665 -	437,341 -	111,844 -	117,203
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625 -	1,184	2,074	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609 -**	**462,772**	**78,173**	**24,423**	**30,814**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 467,365**	**10,673**	**14,869**	**38,743**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 467,365**	**10,673**	**14,869**	**38,743**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 467,365**	**10,673**	**14,869**	**38,743**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 11

Deterioration of Asset Values without Management Action

Going Concern Scenario

Appendix 11 – Deterioration of Asset Values without Management Action – Going Concern

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	398,239	451,350	526,892	636,146
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mo	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**398,239**	**451,350**	**526,892**	**636,146**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**441,323**	**494,434**	**569,976**	**679,230**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	93,298	121,948	134,168	147,777
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**107,275**	**133,971**	**144,248**	**155,919**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**334,048**	**360,463**	**425,728**	**523,311**

Appendix 11 – Deterioration of Asset Values without Management Action – Going Concern

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	334,048	360,463	425,728	523,311
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**334,048**	**360,463**	**425,728**	**523,311**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	233,626	271,594	285,335	299,078
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**392,016**	**440,798**	**466,136**	**492,321**
Market Risk:							
Interest rate	055	12,304	10,319	35,709	14,930	9,472	15,443
Foreign exchange	060	9,065	9,835	8,158	8,726	10,526	13,109
Equity	065	141,334	149,967	130,109	138,811	158,545	184,804
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**193,891**	**182,484**	**199,407**	**234,056**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	36,570	42,544	45,782	49,260
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**37,656**	**43,629**	**46,867**	**50,345**
Operational risk	105	83,972	88,934	91,694	98,007	104,751	113,301
Less: Diversification credit	110	74,488	77,060	77,613	79,459	85,728	96,075
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**637,643**	**685,460**	**731,433**	**793,948**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	425,095	456,973	487,622	529,299
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**425,095**	**456,973**	**487,622**	**529,299**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	91,047 -	96,510 -	61,894 -	5,988
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**78.58%**	**78.88%**	**87.31%**	**98.87%**

Appendix 11 – Deterioration of Asset Values without Management Action – Going Concern

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	139,338	189,712	191,980	195,353
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	2,855,114	3,265,242	3,501,014	3,785,796
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	9,677	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,248,145**	**3,695,742**	**3,924,070**	**4,194,730**

Appendix 11 – Deterioration of Asset Values without Management Action – Going Concern

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,400,823	2,775,620	2,907,584	3,047,405
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,400,823	2,775,620	2,907,584	3,047,405
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**2,806,822**	**3,201,308**	**3,354,094**	**3,515,500**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**2,806,822**	**3,201,308**	**3,354,094**	**3,515,500**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	398,239	451,350	526,892	636,146
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**441,323**	**494,434**	**569,976**	**679,230**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**441,323**	**494,434**	**569,976**	**679,230**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,248,145**	**3,695,742**	**3,924,070**	**4,194,730**

Appendix 11 – Deterioration of Asset Values without Management Action – Going Concern

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,443,101	- 1,588,003	- 1,649,107	- 1,754,718
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,820	- 20,842	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**90,456**	**52,078**	**107,291**	**126,891**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761 -	288,418	391,481	152,310	165,178
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761 -	288,418	391,481	152,310	165,178
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	93,555 -	317,892 -	111,844 -	117,203
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625 -	582	1,473	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609 -**	**195,445**	**75,061**	**40,854**	**48,317**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 215,347**	**12,532**	**31,300**	**56,246**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 215,347**	**12,532**	**31,300**	**56,246**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 215,347**	**12,532**	**31,300**	**56,246**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 12

Interest Rate Increase without Management Action

Solvency Scenario

Appendix 12 – Interest Rate Increase without Management Action – Solvency

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	487,098	553,287	636,197	752,943
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**487,098**	**553,287**	**636,197**	**752,943**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**530,182**	**596,371**	**679,281**	**796,028**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	144,250	186,223	202,699	220,847
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**158,227**	**198,246**	**212,779**	**228,989**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**371,955**	**398,125**	**466,502**	**567,038**

Appendix 12 – Interest Rate Increase without Management Action – Solvency

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	371,955	398,125	466,502	567,038
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**371,955**	**398,125**	**466,502**	**567,038**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	220,500	271,594	285,335	299,078
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**378,890**	**440,798**	**466,136**	**492,321**
Market Risk:							
Interest rate	055	12,304	10,319	38,616	7,335	1,444	6,716
Foreign exchange	060	9,065	9,835	9,807	10,489	12,266	15,141
Equity	065	141,334	149,967	156,113	166,710	187,261	216,916
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**224,450**	**204,552**	**221,835**	**259,474**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	33,978	41,837	44,984	48,369
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**35,063**	**42,922**	**46,070**	**49,454**
Operational risk	105	83,972	88,934	92,956	99,823	106,589	115,386
Less: Diversification credit	110	74,488	77,060	82,317	84,424	90,662	101,315
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**649,042**	**703,671**	**749,968**	**815,320**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	432,694	469,114	499,979	543,547
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**432,694**	**469,114**	**499,979**	**543,547**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	60,739 -	70,989 -	33,477	23,492
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**85.96%**	**84.87%**	**93.30%**	**104.32%**

Appendix 12 – Interest Rate Increase without Management Action – Solvency

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	147,208	185,143	200,188	203,586
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	2,812,286	3,371,748	3,602,111	3,894,361
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	9,049	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,212,558**	**3,797,680**	**4,033,375**	**4,311,528**

Appendix 12 – Interest Rate Increase without Management Action – Solvency

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,276,377	2,775,620	2,907,584	3,047,405
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,276,377	2,775,620	2,907,584	3,047,405
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**2,682,376**	**3,201,308**	**3,354,094**	**3,515,500**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**2,682,376**	**3,201,308**	**3,354,094**	**3,515,500**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	487,098	553,287	636,197	752,943
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**530,182**	**596,371**	**679,281**	**796,028**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**530,182**	**596,371**	**679,281**	**796,028**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,212,558**	**3,797,680**	**4,033,375**	**4,311,528**

Appendix 12 – Interest Rate Increase without Management Action – Solvency

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,427,765	- 1,593,001	- 1,649,107	- 1,754,718
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,847	- 20,815	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**105,765**	**47,107**	**107,291**	**126,891**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	- 330,143	527,047	159,585	172,572
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	- 330,143	527,047	159,585	172,572
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	202,665	- 437,341	- 111,844	- 117,203
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	- 1,184	2,074	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**- 128,662**	**91,780**	**48,129**	**55,711**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 133,254**	**24,281**	**38,575**	**63,640**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 133,254**	**24,281**	**38,575**	**63,640**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 133,254**	**24,281**	**38,575**	**63,640**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 13

Interest Rate Increase without Management Action

Going Concern Scenario

Appendix 13 – Interest Rate Increase without Management Action – Going Concern

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	558,599	623,555	710,717	832,773
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mo	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**558,599**	**623,555**	**710,717**	**832,773**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**601,683**	**666,639**	**753,801**	**875,857**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	158,205	191,150	207,948	226,441
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**172,182**	**203,173**	**218,028**	**234,583**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**429,501**	**463,467**	**535,773**	**641,275**

Appendix 13 – Interest Rate Increase without Management Action – Going Concern

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	429,501	463,467	535,773	641,275
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**429,501**	**463,467**	**535,773**	**641,275**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	233,626	271,594	285,335	299,078
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**392,016**	**440,798**	**466,136**	**492,321**
Market Risk:							
Interest rate	055	12,304	10,319	36,803	15,944	10,722	16,539
Foreign exchange	060	9,065	9,835	10,518	11,250	13,540	16,515
Equity	065	141,334	149,967	161,856	172,529	197,264	227,661
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**229,091**	**219,740**	**242,390**	**281,417**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	36,761	42,690	45,979	49,433
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**37,846**	**43,775**	**47,064**	**50,518**
Operational risk	105	83,972	88,934	94,702	101,186	108,421	117,341
Less: Diversification credit	110	74,488	77,060	84,866	87,953	95,294	105,939
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**668,789**	**717,547**	**768,718**	**835,659**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	445,859	478,365	512,479	557,106
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**445,859**	**478,365**	**512,479**	**557,106**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	16,358 -	14,898	23,294	84,169
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**96.33%**	**96.89%**	**104.55%**	**115.11%**

Appendix 13 – Interest Rate Increase without Management Action – Going Concern

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	112,112	160,939	151,017	151,383
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,042,700	3,466,220	3,725,802	4,026,394
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	9,677	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,408,506**	**3,867,948**	**4,107,895**	**4,391,358**

Appendix 13 – Interest Rate Increase without Management Action – Going Concern

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,400,823	2,775,620	2,907,584	3,047,405
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,400,823	2,775,620	2,907,584	3,047,405
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**2,806,822**	**3,201,308**	**3,354,094**	**3,515,500**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**2,806,822**	**3,201,308**	**3,354,094**	**3,515,500**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	558,599	623,555	710,717	832,773
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**601,683**	**666,639**	**753,801**	**875,857**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**601,683**	**666,639**	**753,801**	**875,857**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,408,506**	**3,867,948**	**4,107,895**	**4,391,358**

Appendix 13 – Interest Rate Increase without Management Action – Going Concern

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,443,101	- 1,588,003	- 1,649,107	- 1,754,718
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,820	- 20,842	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**90,456**	**52,078**	**107,291**	**126,891**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761 -	137,068	403,466	163,877	177,924
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761 -	137,068	403,466	163,877	177,924
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	93,555 -	317,892 -	111,844 -	117,203
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625 -	582	1,473	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609 -**	**44,096**	**87,046**	**52,421**	**61,062**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 63,998**	**24,517**	**42,867**	**68,992**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 63,998**	**24,517**	**42,867**	**68,992**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 63,998**	**24,517**	**42,867**	**68,992**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 14

Interest Rate Decrease without Management Action

Solvency Scenario

Appendix 14 – Interest Rate Decrease without Management Action – Solvency

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	606,025	583,421	668,057	786,718
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**606,025**	**583,421**	**668,057**	**786,718**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**649,109**	**626,505**	**711,142**	**829,802**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	203,201	189,475	206,186	224,584
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**217,178**	**201,498**	**216,266**	**232,726**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**431,932**	**425,006**	**494,876**	**597,076**

Appendix 14 – Interest Rate Decrease without Management Action – Solvency

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	431,932	425,006	494,876	597,076
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**431,932**	**425,006**	**494,876**	**597,076**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	295,429	271,594	285,335	299,078
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**453,819**	**440,798**	**466,136**	**492,321**
Market Risk:							
Interest rate	055	12,304	10,319	31,406	9,761	4,090	9,518
Foreign exchange	060	9,065	9,835	10,226	10,937	12,777	15,683
Equity	065	141,334	149,967	157,514	169,577	190,584	220,414
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**219,059**	**210,293**	**228,315**	**266,317**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	44,522	42,197	45,384	48,797
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**45,607**	**43,282**	**46,469**	**49,882**
Operational risk	105	83,972	88,934	99,763	100,341	107,174	116,004
Less: Diversification credit	110	74,488	77,060	89,112	85,786	92,171	102,805
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**729,136**	**708,929**	**755,924**	**821,718**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	486,090	472,620	503,949	547,812
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**486,090**	**472,620**	**503,949**	**547,812**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	54,159 -	47,613 -	9,073	49,264
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**88.86%**	**89.93%**	**98.20%**	**108.99%**

Appendix 14 – Interest Rate Decrease without Management Action – Solvency

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	134,489	178,730	191,572	194,438
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,651,117	3,408,294	3,642,588	3,937,284
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	12,520	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**4,042,141**	**3,827,813**	**4,065,236**	**4,345,302**

Appendix 14 – Interest Rate Decrease without Management Action – Solvency

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,987,033	2,775,620	2,907,584	3,047,405
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,987,033	2,775,620	2,907,584	3,047,405
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,393,032**	**3,201,308**	**3,354,094**	**3,515,500**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,393,032**	**3,201,308**	**3,354,094**	**3,515,500**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	606,025	583,421	668,057	786,718
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**649,109**	**626,505**	**711,142**	**829,802**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**649,109**	**626,505**	**711,142**	**829,802**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**4,042,141**	**3,827,813**	**4,065,236**	**4,345,302**

Appendix 14 – Interest Rate Decrease without Management Action – Solvency

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,514,547	- 1,564,776	- 1,649,107	- 1,754,718
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,702	- 20,960	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**19,128**	**75,187**	**107,291**	**126,891**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	486,820	- 260,805	161,432	174,592
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	486,820	- 260,805	161,432	174,592
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 421,210	245,090	- 111,844	- 117,203
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	2,142	- 1,252	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**67,753**	**- 16,967**	**49,976**	**57,731**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 23,477**	**56,387**	**40,422**	**65,660**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 23,477**	**56,387**	**40,422**	**65,660**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 23,477**	**56,387**	**40,422**	**65,660**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 15

Interest Rate Decrease without Management Action

Going Concern Scenario

Appendix 15 – Interest Rate Decrease without Management Action – Going Concern

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	624,309	617,804	704,627	826,097
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**624,309**	**617,804**	**704,627**	**826,097**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**667,393**	**660,888**	**747,711**	**869,181**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	195,440	192,082	208,930	227,475
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**209,417**	**204,105**	**219,010**	**235,617**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**457,976**	**456,783**	**528,700**	**633,564**

Appendix 15 – Interest Rate Decrease without Management Action – Going Concern

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	457,976	456,783	528,700	633,564
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**457,976**	**456,783**	**528,700**	**633,564**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	158,010	168,825	180,422	192,864
Liability for incurred claims	035	240,353	244,475	281,957	271,594	285,335	299,078
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**440,347**	**440,798**	**466,136**	**492,321**
Market Risk:							
Interest rate	055	12,304	10,319	10,493	15,010	9,637	15,393
Foreign exchange	060	9,065	9,835	10,518	11,250	13,400	16,361
Equity	065	141,334	149,967	160,408	172,310	195,831	226,090
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**201,334**	**218,589**	**239,732**	**278,545**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	43,326	42,730	45,978	49,432
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**44,412**	**43,815**	**47,063**	**50,518**
Operational risk	105	83,972	88,934	97,009	101,092	108,195	117,097
Less: Diversification credit	110	74,488	77,060	84,005	87,714	94,737	105,376
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**699,097**	**716,580**	**766,390**	**833,105**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	466,065	477,720	510,926	555,403
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**466,065**	**477,720**	**510,926**	**555,403**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	8,089 -	20,937	17,774	78,161
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**98.26%**	**95.62%**	**103.48%**	**114.07%**

Appendix 15 – Interest Rate Decrease without Management Action – Going Concern

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	117,584	161,420	158,550	159,372
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,559,115	3,459,987	3,712,179	4,011,728
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	11,916	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,932,631**	**3,862,196**	**4,101,805**	**4,384,681**

Appendix 15 – Interest Rate Decrease without Management Action – Going Concern

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,859,239	2,775,620	2,907,584	3,047,405
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,859,239	2,775,620	2,907,584	3,047,405
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,265,238**	**3,201,308**	**3,354,094**	**3,515,500**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,265,238**	**3,201,308**	**3,354,094**	**3,515,500**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	624,309	617,804	704,627	826,097
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**667,393**	**660,888**	**747,711**	**869,181**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**667,393**	**660,888**	**747,711**	**869,181**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,932,631**	**3,862,196**	**4,101,805**	**4,384,681**

Appendix 15 – Interest Rate Decrease without Management Action – Going Concern

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,498,975	- 1,569,799	- 1,649,107	- 1,754,718
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,726	- 20,935	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**34,676**	**70,188**	**107,291**	**126,891**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	379,061 -	118,926	163,613	177,403
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	379,061 -	118,926	163,613	177,403
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 308,988	122,320 -	111,844 -	117,203
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	1,563 -	673	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**71,636**	**2,721**	**52,156**	**60,542**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 4,045**	**41,698**	**42,602**	**68,471**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 4,045**	**41,698**	**42,602**	**68,471**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 4,045**	**41,698**	**42,602**	**68,471**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 16

Persistent Rate Hold/Decrease Mandates

Appendix 16 – Persistent Rate Hold/Decrease Mandates

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	605,714	587,448	583,429	562,633
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**605,714**	**587,448**	**583,429**	**562,633**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**648,798**	**630,533**	**626,513**	**605,717**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**456,451**	**424,092**	**405,044**	**367,511**

Appendix 16 – Persistent Rate Hold/Decrease Mandates

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	456,451	424,092	405,044	367,511
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**456,451**	**424,092**	**405,044**	**367,511**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	154,545	161,625	168,850	176,196
Liability for incurred claims	035	240,353	244,475	256,918	271,594	285,335	299,078
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**411,843**	**433,598**	**454,564**	**475,653**
Market Risk:							
Interest rate	055	12,304	10,319	18,626	17,599	9,459	11,493
Foreign exchange	060	9,065	9,835	10,518	10,511	10,463	10,161
Equity	065	141,334	149,967	160,746	165,808	171,031	174,337
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**209,805**	**213,935**	**211,818**	**216,692**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	40,179	42,783	45,610	48,464
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**41,264**	**43,868**	**46,695**	**49,549**
Operational risk	105	83,972	88,934	94,590	98,715	102,392	106,708
Less: Diversification credit	110	74,488	77,060	83,213	86,213	87,803	90,919
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**674,288**	**703,903**	**727,666**	**757,683**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	449,526	469,268	485,111	505,122
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**449,526**	**469,268**	**485,111**	**505,122**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591	6,925 -	45,176 -	80,066 -	137,611
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**101.54%**	**90.37%**	**83.50%**	**72.76%**

Appendix 16 – Persistent Rate Hold/Decrease Mandates

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	93,104	107,409	100,041	92,049
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,311,018	3,447,040	3,590,664	3,730,858
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	10,771	9,920	8,591	7,062
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,658,909**	**3,795,239**	**3,921,780**	**4,036,488**

Appendix 16 – Persistent Rate Hold/Decrease Mandates

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,604,112	2,739,018	2,848,757	2,962,676
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,604,112	2,739,018	2,848,757	2,962,676
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**3,010,111**	**3,164,706**	**3,295,267**	**3,430,771**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**3,010,111**	**3,164,706**	**3,295,267**	**3,430,771**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	605,714	587,448	583,429	562,633
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**648,798**	**630,533**	**626,513**	**605,717**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**648,798**	**630,533**	**626,513**	**605,717**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,658,909**	**3,795,239**	**3,921,780**	**4,036,488**

Appendix 16 – Persistent Rate Hold/Decrease Mandates

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,536,401	1,605,957	1,680,893	1,757,464
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,536,401**	**1,605,957**	**1,680,893**	**1,757,464**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,467,755	- 1,574,363	- 1,641,333	- 1,743,505
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,773	- 20,888	- 21,129	- 21,146
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**47,873**	**10,706**	**- 18,431**	**- 7,187**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	142,274	152,723	161,367	168,870
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	142,274	152,723	161,367	168,870
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 100,374	- 105,799	- 111,844	- 117,203
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	465	425	388	341
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**42,365**	**47,348**	**49,911**	**52,009**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,877	- 125,102	- 127,308	- 129,382
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,276**	**- 114,445**	**- 116,596**	**- 118,619**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 20,038**	**- 56,391**	**- 48,254**	**- 73,797**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 20,038**	**- 56,391**	**- 48,254**	**- 73,797**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 20,038**	**- 56,391**	**- 48,254**	**- 73,797**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 17

Integrated Insurance and Market Risk without Management Action

Solvency Scenario

Appendix 17 – Integrated Insurance and Market Risk without Management Action – Solvency

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	201,706	92,515	161,488	253,520
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**201,706**	**92,515**	**161,488**	**253,520**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**244,791**	**135,599**	**204,572**	**296,604**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	93,298	112,965	134,884	148,531
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**107,275**	**124,988**	**144,964**	**156,673**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**137,516**	**10,611**	**59,608**	**139,931**

Appendix 17 – Integrated Insurance and Market Risk without Management Action – Solvency

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	137,516	10,611	59,608	139,931
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**137,516**	**10,611**	**59,608**	**139,931**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	171,990	176,300	180,422	192,864
Liability for incurred claims	035	240,353	244,475	246,551	273,165	296,084	308,573
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**418,921**	**449,845**	**476,886**	**501,816**
Market Risk:							
Interest rate	055	12,304	10,319	31,175	18,744	728	7,466
Foreign exchange	060	9,065	9,835	4,548	2,887	4,083	6,403
Equity	065	141,334	149,967	101,947	93,241	109,640	134,671
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**157,584**	**134,889**	**135,316**	**169,241**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	36,952	41,234	46,415	49,964
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**38,037**	**42,319**	**47,500**	**51,049**
Operational risk	105	83,972	88,934	90,928	94,619	100,271	108,659
Less: Diversification credit	110	74,488	77,060	70,748	67,161	69,766	81,097
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**634,721**	**654,511**	**690,206**	**749,667**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	423,148	436,341	460,138	499,778
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**423,148**	**436,341**	**460,138**	**499,778**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	285,632 -	425,730 -	400,530 -	359,847
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**32.50%**	**2.43%**	**12.95%**	**28.00%**

Appendix 17 – Integrated Insurance and Market Risk without Management Action – Solvency

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	172,181	184,648	154,300	139,913
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	2,731,320	2,915,599	3,273,038	3,547,830
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	10,026	9,870	9,026	7,399
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,157,543**	**3,340,987**	**3,658,848**	**3,901,661**

Appendix 17 – Integrated Insurance and Market Risk without Management Action – Solvency

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,506,753	2,779,699	3,007,767	3,136,962
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,506,753	2,779,699	3,007,767	3,136,962
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**2,912,752**	**3,205,387**	**3,454,277**	**3,605,057**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**2,912,752**	**3,205,387**	**3,454,277**	**3,605,057**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	201,706	92,515	161,488	253,520
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**244,791**	**135,599**	**204,572**	**296,604**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**244,791**	**135,599**	**204,572**	**296,604**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,157,543**	**3,340,987**	**3,658,848**	**3,901,661**

Appendix 17 – Integrated Insurance and Market Risk without Management Action – Solvency

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,620,747	- 1,670,949	- 1,652,715	- 1,754,063
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,471	- 20,703	- 21,113	- 21,154
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**- 86,842**	**30,729**	**103,699**	**127,538**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	- 288,418	255,191	280,392	150,507
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	- 288,418	255,191	280,392	150,507
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	91,367	- 218,818	- 240,950	- 121,183
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	- 582	983	954	358
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**- 197,633**	**37,357**	**40,396**	**29,681**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 123,296	- 126,475	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 112,695**	**- 115,818**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 397,170**	**109,191**	**27,250**	**38,257**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 397,170**	**109,191**	**27,250**	**38,257**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 397,170**	**109,191**	**27,250**	**38,257**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Appendix 18

Integrated Insurance and Market Risk without Management Action

Going Concern Scenario

Appendix 18 – Integrated Insurance and Market Risk without Management Action – Going Concern

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	598,877	442,440	416,654	502,796	613,854
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost mc	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation mo	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**598,877**	**442,440**	**416,654**	**502,796**	**613,854**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**639,818**	**485,524**	**459,738**	**545,881**	**656,938**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	151,039	169,952	190,334	207,622
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**165,016**	**181,975**	**200,414**	**215,764**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 20	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**462,077**	**320,508**	**277,764**	**345,466**	**441,174**

Appendix 18 – Integrated Insurance and Market Risk without Management Action – Going Concern

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	462,077	320,508	277,764	345,466	441,174
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**462,077**	**320,508**	**277,764**	**345,466**	**441,174**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	148,374	165,776	172,978	180,422	192,864
Liability for incurred claims	035	240,353	244,475	251,359	271,553	289,459	302,656
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**393,229**	**417,515**	**444,911**	**470,260**	**495,899**
Market Risk:							
Interest rate	055	12,304	10,319	23,881	16,821	5,058	11,198
Foreign exchange	060	9,065	9,835	8,295	8,220	9,712	12,402
Equity	065	141,334	149,967	139,341	143,653	161,474	189,388
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**190,022**	**191,431**	**188,712**	**197,107**	**233,689**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	37,519	38,188	41,564	45,612	49,080
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**38,604**	**39,273**	**42,649**	**46,697**	**50,165**
Operational risk	105	83,972	88,934	93,790	98,803	104,891	113,558
Less: Diversification credit	110	74,488	77,060	79,127	80,950	85,386	96,195
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,729**	**662,882**	**694,125**	**733,570**	**797,117**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,486	441,921	462,750	489,047	531,411
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,486**	**441,921**	**462,750**	**489,047**	**531,411**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	39,591 -	121,413 -	184,987 -	143,580 -	90,237
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**109.37%**	**72.53%**	**60.02%**	**70.64%**	**83.02%**

Appendix 18 – Integrated Insurance and Market Risk without Management Action – Going Concern

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	92,469	137,686	164,409	168,660	163,878
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,159,724	3,060,065	3,250,305	3,538,428	3,828,578
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	12,563	10,358	9,829	8,735	7,173
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,522,756**	**3,452,125**	**3,655,413**	**3,938,307**	**4,206,148**

Appendix 18 – Integrated Insurance and Market Risk without Management Action – Going Concern

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,493,505	2,560,602	2,769,986	2,945,916	3,081,115
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,493,505	2,560,602	2,769,986	2,945,916	3,081,115
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,882,938**	**2,966,601**	**3,195,674**	**3,392,426**	**3,549,210**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,882,938**	**2,966,601**	**3,195,674**	**3,392,426**	**3,549,210**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	598,877	442,440	416,654	502,796	613,854
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**639,818**	**485,524**	**459,738**	**545,881**	**656,938**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**639,818**	**485,524**	**459,738**	**545,881**	**656,938**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,522,756**	**3,452,125**	**3,655,413**	**3,938,307**	**4,206,148**

Appendix 18 – Integrated Insurance and Market Risk without Management Action – Going Concern

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,366,123	- 1,544,133	- 1,623,282	- 1,650,681	- 1,754,398
Net expenses from reinsurance contracts held	120	- 11,005	- 21,821	- 20,674	- 20,823	- 21,121	- 21,149
INSURANCE SERVICE RESULT	**199**	**31,102**	**61,085**	**- 10,430**	**16,818**	**105,725**	**127,208**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	- 28,413	205,383	221,699	167,171
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	- 28,413	205,383	221,699	167,171
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 96,777	- 6,020	- 161,709	- 171,222	- 118,702
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	625	- 48	698	647	347
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**37,609**	**- 34,481**	**44,372**	**51,124**	**48,816**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 122,127	- 125,870	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 111,526**	**- 115,213**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 7,991**	**- 156,437**	**54,022**	**40,003**	**57,062**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 7,991**	**- 156,437**	**54,022**	**40,003**	**57,062**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 7,991**	**- 156,437**	**54,022**	**40,003**	**57,062**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

PART IX

Investments Management

INV – Investment Management
ALM – Asset Liability Management Study
FFI – Financial Forecasting: Investments

Investments 2027
General Rate Application

June 24, 2026

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C.3 – Update the table of investment income allocation weightings for Employee Future Benefits (Pension). 4

C.4 – Please provide a comparison by asset class of actual returns with the annual expected return benchmarks set out in the Investment Policy Statement for the last five years and provide detailed narrative commentary on the relative performance to benchmarks and the prior fiscal year and descriptions of any peer groups along with analysis reporting prepared by the corporation or a third party. 5

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H.5 – Please provide details of the assumed Government of Canada bond yield, with the duration equal to the expected claims duration as well as yields/spreads for all asset classes supporting the claims portfolio. Please include detailed calculations, including assumed weightings. 10

H.6 – Please provide a narrative explanation of the net impact of changes in interest rates impact to net income. Please provide the yield curve and implied average discount rate used for the calculation of the interest rate impact on claims incurred, and include the calculations used in the determination of the utilized yield curve 12

Appendix 1: Investment Policy Manual,

Appendix 2: Equity Holdings at March 31, 2024

Appendix 3: Investment Income Allocation Policy

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C.1 – Please provide a description of substantive changes to the Corporation's investment portfolios or process.

Substantive Changes to the Corporation's Investment Portfolios or Process

Effective October 1, 2025, MPI transitioned to an advisory investment model with WTW under which WTW acts as investment advisor to the Corporation.

Under this model, WTW provides analytical support, advice, reporting, and regulatory assistance to MPI's management, Investment Committee, and Board. WTW acts in a non-discretionary capacity and does not have the authority to make or implement investment decisions. All strategic decisions, approvals, and implementation actions remain the responsibility of MPI and are carried out through MPI's established governance processes.

This transition has resulted in a number of enhancements to MPI's investment process:

- **More structured asset-liability management and risk-appetite assessment**
  Investment analysis is increasingly framed around downside outcomes, capital adequacy, recovery dynamics, and volatility across a range of economic scenarios.
- **Formalized governance and decision-making process**
  Investment matters are progressed through a structured Working Group and Investment Committee framework, supporting clearer evaluation of trade-offs and alignment with MPI's mandate.
- **Clearer separation between risk-appetite setting and portfolio implementation**
  Current work is focused on establishing acceptable risk levels and governance guardrails, with portfolio structure and asset-mix decisions to follow through subsequent analysis and approval processes.
- **Enhanced investment monitoring and manager oversight**
  Performance measurement, risk monitoring, interest rate hedge analysis, and manager review processes have been further formalized and supported with independent analysis and reporting.
- **Structured support for regulatory processes**
  The investment process includes structured support for the development of investment-related materials for the General Rate Application and related proceedings, including explanation of methodology, assumptions, and analytical frameworks.

Other than the transition to this advisory model and the associated process enhancements described above, there have been no material changes to MPI's underlying governance framework or decision-making authority. MPI continues to retain full responsibility for investment strategy, risk decisions, and implementation.

C.2 – Please provide a schedule of the Corporation's equity investment holdings and impaired investments, both written off and currently held and including original book value, revised book value and current book value.

A schedule of the Corporation's equity investment holdings, including original book value, revised book value, and current book value, is provided in Appendix 2 – Equity Holdings.

As at the fiscal year-end, MPI holds equity investments within the Rate Stabilization Reserve (RSR) and Employee Future Benefits (EFB) portfolios. No equity investments are held within the Basic Claims portfolio.

All equity investments are classified as fair value through profit and loss (FVTPL) in accordance with IFRS 9. Under this treatment, the carrying value reflects fair market value at the reporting date, with realized and unrealized gains and losses recognized through net investment income.

There are no impaired equity securities, either written off or currently held. As investments are measured at fair value through profit and loss, declines in value are reflected directly in net investment income rather than through separate impairment charges. This treatment is consistent with MPI's accounting policy for financial instruments.

C.3 – Update the table of investment income allocation weightings for Employee Future Benefits (Pension).

Investment income generated by the Employee Future Benefits (EFB) portfolio is allocated to lines of business in accordance with MPI's Investment Income Allocation Policy, as approved by the Board of Directors (see Appendix 3).

For the purposes of this application, the following allocation weightings apply to investment income earned on EFB assets:

Figure INV-1 – allocation weighting

Line of Business	Allocation Weighting (%)
Basic Claims	69.3%
Extension	5.9%
SRE	7.9%
DVA	16.9%

The allocation reflects the proportionate share of pension obligations attributable to each line of business and is applied consistently throughout the forecast period.

This methodology is unchanged from prior General Rate Applications and continues to be applied in accordance with MPI's established policy.

C.4 – Please provide a comparison by asset class of actual returns with the annual expected return benchmarks set out in the Investment Policy Statement for the last five years and provide detailed narrative commentary on the relative performance to benchmarks and the prior fiscal year and descriptions of any peer groups along with analysis reporting prepared by the corporation or a third party.

2025/26 Portfolio Performance vs. Benchmark

- Performance outcomes are assessed in the context of MPI's liability-aware investment framework and the distinct objectives of each portfolio.
- Complete performance results by asset class and portfolio are provided in Appendix 4 and supporting appendices.
- For the year ended March 31, 2026, performance across MPI's portfolios was driven primarily by market conditions and asset allocation, with outcomes primarily reflecting asset allocation, market conditions, and portfolio design characteristics.

Basic Claims Portfolio

- The Basic Claims portfolio returned 1.6%, underperforming its benchmark by 0.4%.
- Performance reflects:
    - the liability-driven structure of the portfolio;
    - the composition of fixed income and real assets;
    - prevailing interest rate and credit market conditions.
- Given the portfolio's liability-driven structure, performance relative to benchmark is interpreted in the context of capital stability and alignment with liabilities, rather than total return maximization.

RSR Portfolio

- The RSR portfolio returned 9% underperforming its benchmark by 0.6%.
- Performance was primarily influenced by:
    - exposure to return-seeking assets (equities, private assets, real estate);
    - broader market conditions across equity and private markets.
- Given the role of the RSR as a return-seeking portfolio, performance variability relative to benchmark is expected over shorter periods.

EFB Portfolio

- The EFB portfolio returned 10.0%, underperforming its benchmark by 0.5%.
- Results reflect the long-duration nature of liabilities and the asset allocation decisions made in support of actuarial funding objectives.

Figure INV-2 Annual Actual vs Benchmark Return ending March 31, 2026

Line No.	Asset Class	Basic Claims Actual	Basic Claims Benchmark	RSR Actual	RSR Benchmark	EFB Actual	EFB Benchmark
1	**Fixed Income**						
2	Cash	2.7%	2.5%	3.1%	2.5%	3.1%	2.5%
3	Provincial Bonds	0.0%	2.3%	2.3%	2.1%	-	-
4	Real Return	-0.8%	-1.2%	-	-	-	-
5	Corporate Bonds	2.0%	2.2%	-	-	0.6%	0.6%
6	MUSH	2.3%	2.2%	-	-	-	-
7	Private Debt	-	-	2.2%	2.8%	-1.7%	-2.5%
8	Commercial Mortgages	4.7%	2.7%	-	-	-	-
9	**Public Equities**						
10	Canadian Large Cap	-	-	44.4%	34.8%	43.9%	34.8%
11	Canadian Small Cap	-	-	35.5%	66.8%	34.7%	66.8%
12	Global Equities	-	-	18.6%	14.6%	18.7%	14.6%
13	Global Low Volatility	-	-	5.0%	14.6%	4.5%	14.6%
14	**Alternatives**						
15	Canadian Real Estate	4.1%	0.4%	4.2%	0.4%	0.9%	0.4%
16	Infrastructure	-	-	10.5%	6.5%	8.7%	6.5%

4.3 Five-Year Trend Narrative

- Over the five-year period, MPI's portfolio outcomes over the period reflect:
  - the low starting yield environment transitioning to higher rates;
  - strong equity market performance in earlier periods;
  - more recent interest rate volatility and market concentration effects.

- MPI's results should be interpreted in the context of its deliberately conservative, liability-driven approach, which:
  - prioritizes capital stability and rate predictability;
  - results in lower expected returns relative to more growth-oriented peers, particularly in strong equity markets.
- Consistent with prior analysis, differences in performance relative to benchmarks and peers primarily reflect differences in asset allocation and overall risk posture, rather than persistent manager underperformance.

C.5 – Please provide a 5-year comparison of the Corporation's total annual investment return rates with the corresponding annual return rates of comparable peers and please provide commentary on any significant differences and descriptions of peer groups

The annual and five-year annualized returns for the MPI investment portfolio are provided in the table below.

Please note that ICBC's and SGI's returns are publicly available on their respective website. MPI is not comfortable commenting on the relative performance to either ICBC or SGI, as while there may be some similarities in the investment programs, the overall structure and rationale may differ substantially. As such, MPI believes it would be inappropriate to make inferences regarding either of the above's underlying data or performance.

Figure INV-3 – MPI historical performance

MPI Fund return	2026	2025	2024	2023	2022	2021	5-year (annualized)
Return	4.4%	8.9%	3.4%	-0.8%	0.8%	8.9%	4.1%

C.6 – Please provide results indicating the performance of MPI's investment managers on MPI's reporting dashboard.

Performance of MPI's Investment Managers on MPI's Reporting Dashboard

MPI's full investment manager performance dashboard results are presented in Appendix 6 (Basic Claims), Appendix 7 (RSR), Appendix 8 (EFB) and Appendix 9 (Performance Attribution Report) of the 2027 GRA. Monthly performance data is provided electronically as Appendix 10 – Monthly Performance Data.

Investment Manager Overview

MPI approved the switch to the iShares MSCI World ETF from Guardian as the new manager of global equities before the end of the 2024/25 fiscal year. The transition was implemented in April 2025.

C.7 – Please provide an explanation of the nature and adequacy of inflation protection in MPI's investment portfolio.

Inflation Protection

- MPI's investment portfolio incorporates inflation sensitivity through a combination of:
  - explicit inflation-linked assets; and
  - return-seeking asset classes with partial inflation sensitivity.
- This exposure is aligned with the objectives of each portfolio and is considered within MPI's broader asset-liability management framework.

Sources of Inflation Sensitivity

- Within the Basic Claims portfolio, inflation sensitivity is primarily provided through:
  - Real Return Bonds (RRBs); and
  - real estate assets.
- Real Return Bonds provide a direct contractual linkage to inflation, as both principal and interest payments are indexed to the Canadian Consumer Price Index (CPI).
- Real estate assets provide partial inflation protection over the longer term through:
  - rental income dynamics; and
  - property value adjustments.
- Across the broader portfolios, additional asset classes such as:
  - equities;
  - infrastructure; and
  - private assets;

  provide indirect or partial inflation sensitivity, reflecting their linkage to nominal economic growth and pricing dynamics.

Role of Inflation in the Investment Framework

- Inflation risk is explicitly recognized and incorporated in MPI's asset-liability modelling and investment framework.
- Inflation is not managed as a standalone driver of investment risk-taking, and is considered alongside other key factors, including:
    - interest rate risk;
    - capital stability; and
    - recovery behavior under adverse conditions.
- In particular:
    - certain components of inflation, such as claim-related costs, may be addressed over time through pricing mechanisms (subject to regulatory approval);
    - accordingly, inflation risk is managed using a combination of:
        - investment strategy;
        - pricing flexibility;
        - and governance processes.

Adequacy of Inflation Protection

- The adequacy of inflation protection is assessed within MPI's overall risk management framework, rather than against a standalone target.
- The current level of inflation-sensitive exposure is considered to support long-term resilience while avoiding undue complexity or additional sources of volatility.
- Consistent with prior PUB direction, MPI continues to incorporate inflation considerations within its ALM analysis and investment review processes.

Ongoing Monitoring

- Inflation exposure is monitored as part of MPI's regular investment and asset-liability management processes.

Figure INV- 4 Illustrative inflation sensitivity in the portfolio

Asset Class	Inflation Hedging Mechanism	Completeness of Hedge
Real Return Bonds (RRBs)	Coupon and principal indexed directly to CPI	100% hedge against CPI inflation
Real Estate	Property values and rental income tend to rise with inflation over the long term	Partial hedge — indirect, correlation-based
Equities	Corporate revenues and earnings tend to grow with nominal GDP/inflation over time	Partial hedge — variable, long-horizon
Infrastructure	Many infrastructure assets have contracted inflation-linked revenue streams	Partial hedge — asset-specific

H.5 – Please provide details of the assumed Government of Canada bond yield, with the duration equal to the expected claims duration as well as yields/spreads for all asset classes supporting the claims portfolio. Please include detailed calculations, including assumed weightings.

Government of Canada Bond Yield Aligned to Expected Claims Duration

The Government of Canada ("GoC") bond yield used in the valuation of claims is determined by aligning the GoC yield curve to the expected duration of MPI's claims liabilities. In contrast, the 10-year GoC yield is used to set yield assumptions for the assets supporting the claims portfolio.

The expected claims duration is determined based on MPI's actuarial projections of future claims cash flows. The corresponding GoC yield is derived from the observed nominal Government of Canada yield curve as of the valuation date. Where the claims duration does not align exactly with an observable maturity, the yield is determined using interpolation between adjacent maturities. The Government of Canada yield curve underpinning this calculation is illustrated in Figure INV-5 (Canadian Government Yield Curve), which reflects observed market yields as of the valuation date.

This approach ensures consistency between claims valuation, asset yield assumptions, and MPI's broader asset-liability management framework. WTW supports MPI by providing analytical support and explanation of the methodology. All underlying assumptions and valuation inputs are determined and approved by MPI.

Assets supporting the claims portfolio are primarily fixed income in nature. For each asset class, the assumed yield is determined as the 10-year Government of Canada yield plus an assumed spread based on the duration of the asset class of March 31. These spreads reflect credit risk, liquidity characteristics, and structural features specific to each asset class, and are intended to remain market-consistent and aligned with MPI's liability-aware investment framework.

Provincial bond yields are determined by applying a provincial credit spread to the Government of Canada yield at the relevant duration. The assumed spread reflects prevailing market conditions and long-term historical relationships and is applied consistently with prior filings.

Corporate bond yields are derived by adding an assumed credit spread to the Government of Canada yield corresponding to the duration of the corporate bond portfolio. The spread assumption reflects the weighted-average credit quality and duration of the underlying holdings.

Real Return Bonds provide inflation-indexed cash flows and are included to support inflation-sensitive claims. The nominal yield for these assets is calculated as the sum of an assumed real yield and expected long-term inflation, applied consistently within MPI's asset-liability framework.

The overall yield for the assets supporting the claims portfolio is calculated as a weighted-average yield based on the assumed weightings of each asset class. These weightings reflect MPI's current investment policy framework and portfolio structure and are not intended to represent a finalized or optimized asset mix.

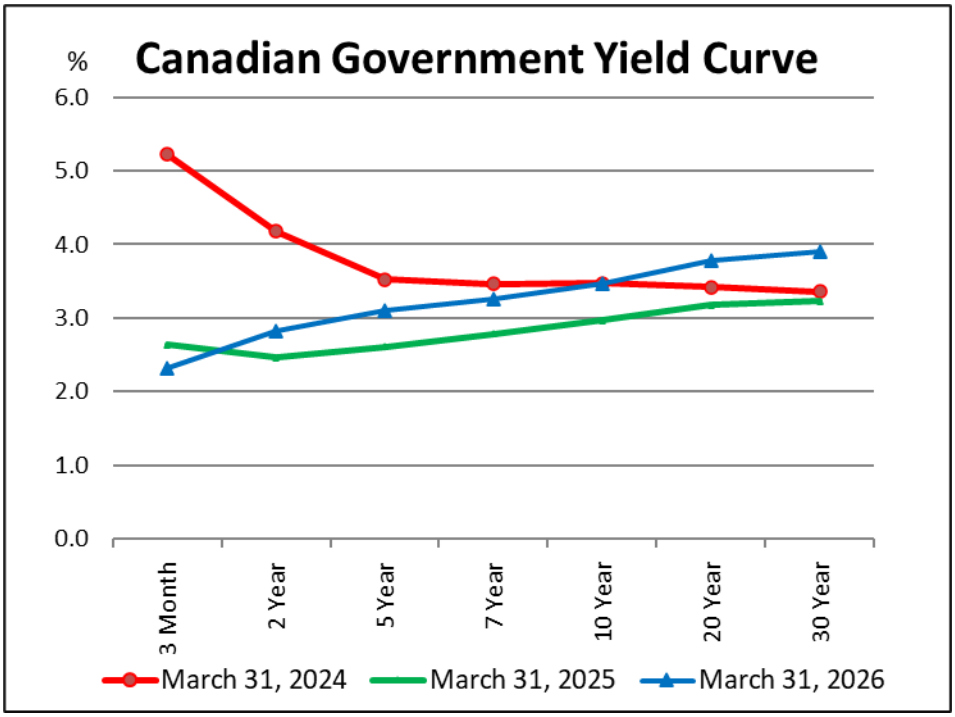
As part of ongoing investment strategy work, MPI is continuing to refine its investment risk appetite through its governance processes. Subsequent analysis will examine alternative portfolio structures and

asset mixes consistent with that risk appetite, with final asset allocation decisions to be determined following completion of that work.

In summary, the 10-year Government of Canada bond yield is derived from observed market yields, with asset class yields constructed using consistent spread assumptions. Portfolio yield assumptions are based on current policy-aligned weightings and are applied within MPI's broader asset-liability framework to support transparent and defensible assumptions for the General Rate Application.

The Government of Canada yield curve underpinning this calculation is illustrated in:

Figure INV-5 – Canadian Government Yield Curve



H.6 – Please provide a narrative explanation of the net impact of changes in interest rates impact to net income. Please provide the yield curve and implied average discount rate used for the calculation of the interest rate impact on claims incurred, and include the calculations used in the determination of the utilized yield curve

Changes in interest rates affect MPI's net income through two primary and offsetting channels: the impact on the value and income of investment assets, and the impact on the valuation of claims liabilities.

Changes in interest rates influence investment income through both the level of yield earned on fixed income assets and the mark-to-market value of those assets. At the same time, changes in interest rates affect the present value of claims liabilities through the discount rate applied to projected claims cash flows.

MPI manages interest rate risk through an asset-liability matching framework designed to align the interest rate sensitivity of fixed income assets with that of claims liabilities. As a result, changes in interest rates are expected to produce largely offsetting impacts between assets and liabilities.

For rate-setting purposes, MPI applies a simplified approach in which interest rates are held constant at the level observed as of the valuation date over the forecast period. Under this approach, no changes in interest rates are assumed between periods.

Accordingly, the forecasted net impact of changes in interest rates on net income is approximately neutral, as the impact on investment values and income is expected to be offset by changes in the valuation of claims liabilities.

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Corporate Policy

INVESTMENT POLICIES MANUAL			
Policy No.	CP.6	**Policy Owner**	Manager, Investments
Date of Last Review	January 21, 2026	**Approval Date**	March 17, 2026
Effective Date	April 1, 2026	**Approver**	Board of Directors
Additional information about this policy: This is a corporate policy with a corporate-wide impact on Manitoba Public Insurance through the activities of the Investment Committee and the employees involved in investment decisions.			

1. Policy Statement

Manitoba Public Insurance ("MPI" or "Corporation") is committed to making investment decisions and conducting all investment-related procedures and practices in accordance with all applicable laws, regulations, investment principles and standards. The policies in this manual define the approach to managing the Corporation's investment portfolios in compliance with this commitment.

2. Background

Manitoba Public Insurance follows various legislative requirements, investment principles, and standards when making investment decisions to ensure compliance with The MPIC Act, The Financial Administration Act and other applicable laws and regulations.

This manual of assembled investment policies articulates MPI's approach to complying with the applicable statutes and regulatory standards related to corporate investment processes and practices. It assists the Corporation in grouping the various investment-related policies, principles, and guidelines into a single policy artefact for ease of administration, reporting, and audit purposes.

3. Policy Objective

The objective of this policy manual is to ensure that MPI's investments are managed in accordance with all applicable legislative requirements, investment principles, and ethical standards. The application of these policies should promote transparency and accountability and ensure efficient decision making that adheres with all compliance requirements.

4. Scope

The policies embedded in this manual apply to all members of MPI's Board, Investment Committee, Investment Committee Working Group (ICWG), MPI employees involved

in the administration of the Corporation's investment decisions, the MPI External Investment Consultant as well as all external investment managers. These policies include: (1) Investment Policy Statement, (2) Operational Asset Liability Management Policy, (3) Rebalancing Policy, (4) Active Manager Monitoring Policy, and (5) Trading Approval Policy .

5. Definitions

The meaning and intent of specific technical terms are as defined and applied within the Schedule of Policies section of this policy document. Most of the terms are defined as follows:

"alternative asset classes": There are three primary asset classes: equities, bonds, and cash. Alternative asset classes refer to any other types of investments or collections of investment strategies that can be used to diversify investment portfolios. These investment strategies are generally aimed to provide meaningful growth, low correlation with equity markets and lower volatility than equity markets. Some examples of alternative investments include: hedge funds, private equity, private debt, currencies, commodities, infrastructure and real estate.

"credit spread risk" is the possibility of losses due to changes in credit spreads (i.e., credit widening and credit tightening).

"credit spread hedge ratio" is defined as follows:

$$\frac{Duration_{Corporate}\ x\ Market\ Value_{Corporate} + Duration_{Mortgages}\ x\ Market\ Value_{Mortgages}}{Duration_{Liabilities}\ x\ Market\ Value_{Liabilities}\ x\ (Weight_{Corporate} + Weight_{Mortgages})}$$

Where $Weight_{Corporate}$ and $Weight_{Mortgages}$ are the target weights in the liability discount curve, i.e., the target weights in MPI's Investment Policy Statement divided by 90% to adjust for the 10% allocation to Real Estate.

"**duration"** is the weighted average time until the repayment of a fixed income instrument. In addition, it is also used to measure the price sensitivity of those instruments to changes in bond yields.

"dollar duration" is the product of duration and market value. Dollar duration is a measure of the sensitivity of the market value of fixed income assets and liabilities to changes in interest rates.

"fixed-income securities" are investments that provide a return in the form of fixed periodic payments (coupon payments) and the return of the principal at maturity. Unlike a variable-income security, the payment amounts and dates of a fixed-income security are known in advance.

"interest rate hedge ratio" is calculated by dividing the dollar duration of the fixed income assets by the dollar duration of the liabilities. Aiming for an interest rate hedge ratio of 100% between fixed income assets and liabilities helps minimize the dollar sensitivity of the surplus to interest rate fluctuations.

"interest rate risk" is the risk of economic loss resulting from market changes in interest rates and the impact on interest rate sensitive assets and liabilities.

"investment counsel" are appointed by the Province of Manitoba to invest certain funds of the Corporation in accordance with and subject to the terms of an agreement with the Provincial government.

"MUSH Bonds" are Manitoba rural municipality, university, school divisions and health-care facility bonds which are not tradable in the fixed income market and are managed by the Department of Finance at the Province of Manitoba.

"private market asset" classes include real estate, infrastructure, commercial mortgages, private debt and private equity. Assets traded in private asset markets are often illiquid.

"public market asset" classes include government bonds, corporate bonds, Canadian equities and global equities. Public markets are known for their accessibility and liquidity.

"risk" can be defined as the uncertainty of future outcomes. In a portfolio context, there is unsystematic risk which diversification can help to mitigate and systematic risk which cannot be eliminated. Systematic risk is essentially the risk inherent in securities markets. The minimum acceptable level of risk for the Corporation occurs when its assets have been sufficiently diversified so as to reduce the impact of unsystematic risk. Systematic risk may be controlled by investing in authorized asset classes and through the use of hedging strategies.

"total return" includes both the change in the price of a financial asset, over a set period of time, as well as any income or dividends paid by the asset. In a portfolio context, total return represents the weighted average of each asset's total return, based on its proportion in the portfolio. This captures the combined effect of price changes and income across all holdings.

6. Guiding Principles and Policy Requirements

The guiding principles and applicable requirements of the constituent policies of this manual are as described within the respective policies. For quick access to individual policies, please click the links below.

- Investment Policy Statement
- Operational Asset Liability Management Policy
- Rebalancing Policy
- Active Manager Monitoring Policy
- Trading Approval Policy

7. Roles and Responsibilities

Roles and responsibilities associated with the implementation of this policy manual are as defined within the constituent policies set out in the Schedule of Policies section of this document.

8. Related Documents

- Investment Committee Terms of Reference
- P.13 Code of Ethics and Business Conduct
- The Manitoba Public Insurance Corporation Act
- The Financial Administration Act

9. Exceptions to this Policy

Unless expressly provided within each of the constituent policies, there are no exceptions to this policy manual.

10. Owner/Inquiries

The owner of this policy is the Manager, Investments, who is responsible for enforcing and updating this policy manual or any of its constituent policies as may be required.

11. Transitions Provisions

No transition provisions are applicable as the policies within this manual become in force as of the effective date.

12. Periodic Review

Unless as specifically stated within each of the constituent policies of this manual, the Manager, Investments , will review and revise this policy manual annually and as required to ensure alignment with applicable organizational changes and regulatory developments.

Document Version Control

Version	Date	Summary of Changes	Author
1.0	March, 2024	Earlier version	
2.1	December, 2024	Annual review of policy with changes including: • benchmarks revised as follows: ○ Name of real estate benchmark updated. ○ Infrastructure benchmark changed to a blend of (BEIR +4%) + DJBGINAT. ○ Weights used in the blended benchmark for MUSH bonds & corporate bonds in Basic Claims adjusted. ○ Benchmark for Provincial bonds in SRE shortened. ○ Total min/max for each asset class adjusted so each asset class cannot simultaneously be at the min or max. • adapting to a new policy template. • updating titles.	Enes Jeina
2.2	June, 2025	IPS Section 5 – "Liability Characteristics" and Section 6 – "Investment Objectives" were revised to make them more clear. IPS Section 8.1 - revised the minimum weights for each asset class in the Basic Claims portfolio. The following changes were made to include the credit spread hedge ratio: • Section 5 of the Corporate Policy: Added definitions of credit spread risk and credit spread hedge ratio.	[redacted]

		• IPS Section 6.7: Replaced reference to section 9.4 with The Operational ALM Policy with regards to hedge ratios.
		• IPS Section 9.4: Removed the description of the hedge ratio and replaced with a reference to the Operational ALM Policy for more information.
		• Added references to credit spread risk/credit spread hedge ratio in these sections of the Investment Policy Statement:
		  ○ 1.1
		  ○ 5.1.1
		  ○ 6.3
		  ○ 6.4
		  ○ 6.7
		  ○ 6.8
		  ○ 6.9.1
		  ○ 9.4
		  ○ 11.5
		
		The Operational ALM Policy was revised to include a strategy for managing credit spread risk in the Basic Claims portfolio:
		
		• General housekeeping changes, including but not limited to date changes and grammatical edits.
		
		• Updated Section I and Section VI and added Section IV to include the strategy for managing credit spread risk in Basic Claims	

2.3	November 2025	Update for the Non-Discretionary OCIO	[redacted]
2.4	January 2026	Annual Review of policy	[redacted]

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Schedule of Policies

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Part 1 – Investment Policy Statement

I. Statement of Investment Beliefs

The Investment Committee and ICWG believe that:

1.1 For assets backing claims liabilities the most important measure of risk is surplus volatility (i.e.: the difference in the value of the assets and liabilities) rather than volatility of the market value of the assets alone. A liability sensitive approach to investing reduces the Fund's interest rate risk and credit spread risk by matching the size and duration of the Corporation's liabilities with fixed income securities.

1.2 For assets not backing claims liabilities the most important measure of risk is the volatility of the market value of the asset.

1.3 Asset allocation is an important factor in achieving the investment objective of each portfolio.

1.4 Market timing at the tactical asset allocation level is generally not an effective strategy for consistently increasing returns.

1.5 Identifying, measuring, and monitoring risks within the portfolio is important.

1.6 Passive management is used, when appropriate, to reduce active management risk and cost.

1.7 Over the long-term, equities are expected to provide a return premium over bonds, with higher expected volatility. A meaningful allocation to foreign equities will increase portfolio diversification and thereby decrease portfolio risk while, at the same time, providing the potential for enhanced long-term returns.

1.8 Private debt benefits the Corporation by enhancing and diversifying the return of the Fund's investment portfolio without degrading the quality.

1.9 Alternative asset classes such as real estate and infrastructure provide income and potential capital growth and are suited to partially offset inflation sensitive liabilities.

II. Overview

2.1 This Investment Policy Statement ("the Statement") applies to the assets held in the Fund in respect of the liabilities of the Manitoba Public Insurance Corporation ("the Corporation") under the Manitoba Public Insurance Corporation Act ("the Act"). The Statement contains investment objectives, investment guidelines, and monitoring procedures.

2.2 The Fund will be managed in accordance with all applicable legal requirements notwithstanding any indication to the contrary which might be construed from the

Statement. The purpose of the Fund is to pay the liabilities of the Corporation as they come due and to provide investment income from interest, dividends and capital gains that will assist in minimizing premiums payable by policyholders.

2.3 With respect to any portion of the Fund invested in pooled funds, provisions of the Investment Policy Statement of such pooled fund shall prevail over those of the Statement to the extent that they are in conflict.

2.4 Any investment counsel or other agent or advisor providing services in connection with the investment of the Fund shall accept and adhere to this Statement.

2.5 The Corporation is a Manitoba Crown Corporation and is not subject to provincial or federal income taxes but could be subject to withholding taxes in foreign jurisdictions.

III. Responsibilities

3.1 Section 12 of the MPIC Act requires the Corporation to pay to the Minister of Finance (the "Minister") the investment assets of the Corporation (the "Fund"), which assets the Minister then invests in accordance with The Financial Administration Act (the "Act"). It is understood that the Minister recognizes the unique investment goals of the Corporation and desires a close and cooperative working relationship between the Department of Finance (the "Department") and the Corporation to ensure that the investment strategies and policies of the Fund address their respective needs and objectives.

The Minister has charged the Province of Manitoba's Department of Finance – Treasury Division (the "Department") with the operational management of the Fund. Duties include establishing legal contracts with investment counsel, providing the Corporation with short-term cash and treasury management services, managing portions of the fixed income portfolio, and participating in the ICWG.

Any investment counsel, advisors or custodians that may be required to advise on the Corporation's investments will be engaged on a basis satisfactory to the Minister where applicable, subject to authorization by the Lieutenant Governor in Council.

In accordance with the Section 12 and 18 of the Act, The Minister of Finance is responsible for the investments of the Corporation. Specifically, the Act provides:

> **INVESTMENTS**
> 12(1) The corporation shall pay to the minister charged with the administration of The Financial Administration Act, for investment for the corporation, moneys in any reserve established under section 18 and such additional moneys as are not immediately required for the purposes of the corporation and are available for investment.

MONEYS TO BE CREDITED TO CORPORATION
12(2) Moneys paid under subsection (1) for investment shall form part of the trust and special division of the Consolidated Fund and may be invested in accordance with The Financial Administration Act, and the interest earnings thereon shall be credited to the account of the corporation in the trust and special division of the Consolidated Fund.

PAYMENT OF EARNINGS
12(3) Any earnings, whether alone or with the principal sum invested for the corporation under this section, or any part thereof, shall be paid over to the corporation by the minister charged with the administration of The Financial Administration Act on the request of the corporation."

RESERVES
18(2) The corporation must establish and maintain a reserve sufficient to pay future claims-related expenses associated with incurred claims under that line of insurance.

Investment counsels, advisers and custodians may be hired by the Minister of Finance subject to authorization by the Lieutenant Governor in Council under The Executive Government Organization Act, Section 16 and 16(d) as follows:

AGREEMENTS WITH OTHER AUTHORITIES
16 The Lieutenant Governor in Council may authorize a minister, for and on behalf of the government, or an agency of the government, to enter into an agreement with

(d) any person or group of persons; for the benefit or purposes of the residents of Manitoba or any part thereof.

3.2 The Act and the Minister establishes the role of the Department as:

3.2.1 managing the investment of the Fund and implementing investment direction and decisions consistent with approved investment policies and strategies.

3.2.2 through participation on the ICWG, developing proposed investment policies and strategies for the Fund for recommendation to the Committee; and

3.2.3 appointing a minimum of three (3) individuals as representatives of the ICWG.

3.3 The Board of Directors of MPI approve the retention and termination of investment managers and policies recommended by the Investment Committee

3.4 The purpose of the Investment Committee ("the Committee"), as appointed by the Board of Directors of the Corporation ("the Board") shall be to assist the Board in:

a) Recommending investment policies to the Board for approval;

b) reviewing matters relating to investment activities of the Fund;

c) providing oversight and monitoring performance of the Fund;

d) monitoring the implementation of investment decisions consistent with investment policies and strategies approved by the Board;

e) approving the retention and termination of investment managers.

3.5 The ICWG is a joint committee of the Department and the Corporation. The role of the ICWG is to:

a) function as liaison between the Department and the Committee;

b) review strategies for investment exposure for consideration by the Department and the Committee;

c) make recommendations to the Committee respecting the retention and termination of investment managers;

d) monitor the performance of investment managers;

e) approve investment policies and annual strategies for the Fund for review by the Committee

f) monitor investment policies and direction;

g) receive regular reports from MPI's External Investment Consultant and Internal Investment Team and

h) annually review the risk, return and diversification of all asset classes in the Fund as prepared by the External Investment Consultant and Internal Investment Team, and report the results to the Investment Committee.

3.6 Quorum for the ICWG is

- one of the Vice-President & Chief Financial Officer or the Vice-President, Chief Actuary of the Corporation; and
- one of the Assistant Deputy Minister of the Department of Finance or their respective designate.

3.7 MPI's Internal Investment Team

3.7.1 Monitors the outside investment counsel for compliance with the Statement and compliance with the Investment Policy Statement for their fund,

3.7.2 Monitors the External Investment Consultant to ensure all work is completed on a timely basis,

3.7.3 Supports the External Investment Consultant to ensure the investment objectives and risk appetite are met; and

3.7.4 Develops and maintains relationships with members of the investment community and other provincial Crown insurance companies.

3.8 MPI's External Investment Consultant

3.8.1 Completes quarterly reviews of the risk, return and diversification of all asset classes and managers in the Fund, and reports the results to the ICWG and the Investment Committee.

3.8.2 Proposes terminations and appointments of new investment managers.

3.8.3 Reviews investment objectives and risk appetite and proposes changes to investment mix as appropriate; and

3.8.4 Provides research and analysis as requested by the ICWG and IC.

IV. Conflict of Interest

4.1 Corporate Directive P.13 shall be followed by all individuals involved in the Corporation's investments. As per the policy:

4.2 "Individuals shall not have a financial interest which would conflict in any manner with the discharge of their duties. Individuals who have a financial interest in an outside business, or who can gain financially through their association with an outside business, must immediately disclose this relationship to the General Counsel and Corporate Secretary where the business intends or proposes to do business with Manitoba Public Insurance, or if the business enters into a contract with Manitoba Public Insurance."

4.3 A conflict of interest, whether actual, potential or perceived, is defined for the purposes of this Statement as any event in which the Corporation, an employee of the Corporation, an employee of the Department performing duties on behalf of the Corporation, any member of the Board or the Committee, any investment counsel or delegate, the Custodian, or any person or company directly related to any of the foregoing, may benefit materially from knowledge of, participation in, or by virtue of, an investment decision or holding of the Fund.

4.4 The Code of Ethics and The Standards of Professional Conduct adopted by the CFA Institute shall be applied to each investment counsel.

4.5 A fiduciary, according to the CFA Institute, is one who holds a position of trust or confidence. A conflict of interest is deemed to exist when a fiduciary has an interest of sufficient substance and proximity to its duties and powers with respect to the Fund to impair its ability to render unbiased advice or to make unbiased decisions affecting the Fund.

4.6 A fiduciary, as described in section 4.5, must immediately disclose any conflict of interest in writing along with all relevant details to the chairperson of the Committee who, in turn, discloses it to all Committee members at the appropriate time.

4.7 No part of the Fund shall be loaned to any member of the Board, the Committee, an employee of the Department performing duties on behalf of the Corporation, or employee of the Corporation or any legal entity owned or controlled by any of the aforementioned. In addition, the Fund may not enter into a transaction with a related party unless:

a) The transaction is required for the operation or administration of the Fund and the terms and conditions of the transaction are not less favourable to the Fund than market terms and conditions; or

b) The securities of the related party are acquired through a public exchange, with the exception of MUSH bonds as noted in section 7.3.

Related party includes any officer, director, or employee of the Corporation. It also includes the investment counsels and their employees, a union representing employees of the Corporation, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others.

V. Liability and Retained Earnings Characteristics

5.1 Each of the Corporation's five investment portfolios back liabilities, retained earnings or a combination of both. The Corporation's liabilities include both short-term and long-term liabilities arising from its insurance business as well as employee future benefits liabilities. In its insurance business, short-term liabilities are a result of all perils coverage and minor injury claims, which have a short time frame between claim reporting and claim settlement while long-term liabilities are a result of both the Personal Injury Protection Plan (PIPP) coverage and tort coverage. The long-term nature of PIPP coverage arises mainly from lifetime benefits payable to eligible claimants. Tort coverage has a long-term nature mainly due to long settlement

periods, which is a result of the more complicated nature of these claims. The following is a description of liabilities and retained earnings by business line:

5.1.1 **Basic Claims Portfolio** supports the liabilities associated with claims covered under the universal compulsory automobile insurance for Manitoba drivers and vehicle owners. These obligations include a mix of long-term payments for PIPP coverages and short-term payments for physical damage repairs. The tort component (Third Party Liability – Bodily Injury and Property Damage) is minimal compared to the other coverages. Some of the PIPP coverages are indexed to the Manitoba Consumer Price Index (CPI). Claim liability estimates are influence by various risks including mortality, inflation, discount rate, technological improvements, and societal/legal/regulatory factors. These liabilities comprise the largest portion of the corporation's Liability for Incurred Claims. Most of these liabilities are long-term in nature and are subject to significant interest rate risk and credit spread risk; short-term liabilities represent approximately 10% of the total and require a high level of liquidity to pay claims.

5.1.2 **Rate Stabilization Reserve Portfolio** consists of Basic investment assets that exceed the Basic liabilities for incurred claims. These assets do not have direct associated liabilities but can be used to cover liabilities in case of unfavourable Basic claims experience. The purpose of these assets is to protect motorists from rate increases that would otherwise have been required due to unexpected deviations from forecasted results or losses from non-recurring events.

5.1.3 **Extension Portfolio** consists of assets backing the liabilities and retained earnings of the Extension line of business. This line includes optional products and coverages that Manitobans can elect to add to their compulsory auto insurance. The claims liabilities are primarily short-term, as the largest product being the all-perils deductible buy-down. However, there are some long-tail liabilities from the tort product arising from the Third- Party Liability Extension product. These liabilities are subject to low interest rate and inflation risk.

5.1.4 **Special Risk Extension Portfolio** consists of assets that support liabilities and retained earnings of the SRE line of business. This competitive line of business focuses on insuring the trucking industry. The liabilities are primarily short term due to physical damage claims, but there are some long-term liabilities from the Third-Party Liability coverage, especially for policies with USA exposure. These liabilities are subject to low interest rate and inflation risk. There is societal/legal risk and currency risk due to USA exposure.

5.1.5 **Employee Future Benefit Portfolio** consists of assets that support the accrued employee pension, post-retirement and severance benefits for all lines of business in conjunction with MPI's unfunded portion of the Civil Service Superannuation Board of Manitoba ("CSSB") pension obligations. Employee Future Benefit Liabilities are subject to interest rate risk, mortality risk and changes in actuarial assumptions from the external pension actuary.

5.2 The Corporation's cash needs are significant due to the uncertainties in the timing and amount of claims payments. This is offset by the high certainty of future premium income.

5.3 Some benefits of the Personal Injury Protection Plan (PIPP) paid by the Corporation are indexed to inflation through the Manitoba consumer price index.

VI. Investment Objectives

6.1 The purpose of the five portfolios defined in Section 5.1 (collectively "the Fund") is to pay the short and long-term liabilities of the Corporation as they come due and to provide investment income from interest, dividends and capital gains that will assist in stabilizing premiums payable by policyholders.

6.2 The Corporation must maintain adequate funds to ensure satisfaction with its obligations to claimants. These assets must be managed in a manner which will earn investment returns for an appropriate level of risk suitable for each portfolio. The Fund must also have sufficient liquidity to address all funding needs of the Corporation as they arise.

6.3 The Corporation considers the short-term volatility of premiums to be a primary concern. As such, mitigating short-term changes in the relative value of assets and liabilities is a major investment objective, particularly those generated by interest rate and credit spread variations. The mismatch in the changes in assets and liabilities, because of changes in interest rates and credit spreads, is expected to be minimized by defining a narrow range around the actuarially determined duration of the Corporation's claim liabilities.

6.4 Fixed income management will be governed by the accepted interest rate hedge ratio, credit spread hedge ratio, dollar gap and tracking error ranges as defined in the Operational Asset Liability Management Policy. The fixed income portfolio shall be diversified amongst nominal federal, Manitoba, other provincial, municipal, corporate issues and Maple bonds, real return bonds and commercial mortgages with a variety of maturities. It may include allocations to private placements (bonds and debentures) of various maturities to be funded over time.

6.5 To meet or exceed the Corporation's short-term and long-term liability commitments.

6.6 To maximize investment returns for an appropriate level of risk. Risk can be defined by the standard deviation of returns, the Sharpe Ratio, Value at Risk, Tracking Error, and other commonly used risk metrics for the total MPI portfolio, or any component of the total portfolio, which are compared to the same metrics for the relevant index.

6.7 For assets supporting claims liabilities, risk is also defined as surplus volatility, which is driven by the dollar duration gap (or mismatch) between fixed income assets and claims liabilities. Dollar duration is a measure of the sensitivity of the market value of fixed income assets and liabilities to changes in interest rates. Operational Asset Liability Management Policy describes the interest rate hedge ratio and credit spread hedge ratio that the Corporation applies to manage its interest rate and credit spread risk.

6.8 To mitigate interest rate and credit spread risk where applicable.

6.9 Given the different nature of liabilities, the investment objectives and risk tolerances for each portfolio (which are held to back liabilities, retained earnings or a combination of both) is as follows:

6.9.1. **Basic Claims Portfolio:** The objectives are to back policyholder claims ensuring funds are available as liabilities come due and to minimize interest rate and credit spread risk through dollar-duration matching. The funds are intended to pursue modest incremental returns while prioritizing risk management. Sufficient liquidity must be maintained to support the Basic line of business as required. Physical damage claims are typically settled within one year and are funded by cash from premiums. Payments on PIPP claims made in the short-term (0-12 months) represent approximately 5-10% of the overall PIPP liability and are funded from a combination of investment income and cash from premiums. The timing and amount of payments beyond 12 months are estimated and long-term investments are held to cover these liabilities.

6.9.2. **Rate Stabilization Reserve:** The objectives are to ensure sufficient levels of capital are maintained such that the Basic line of business meets the minimum capital target (MCT) of 100% and is in an actuarially determined state of satisfactory financial condition based on the Financial Condition Testing (FCT) report. The RSR portfolio must have sufficient capital to withstand plausible adverse events and to deliver rate stability and predictability. Given that there are no specific backing obligations, duration management does not apply, and the fund's objective is to generate real returns to facilitate stable premium rates. A moderate level of liquidity is required to ensure funds are available in the event the Corporation experiences a series of adverse events and resulting financial losses that deteriorate its capital base.

6.9.3. **Special Risk Extension Portfolio:** The assets backing the SRE line of business support both the claim liabilities and the retained earnings. The main objectives are to achieve a return target that maintains the capital target of 300% MCT and supports competitive and stable premium payable by policyholders. The SRE claims obligations are expected to be funded by cash generated from ongoing operations. The risk tolerance is moderate, given the nature of liabilities as SRE claims obligations have both short- and long-term durations. Moderate liquidity is required as large claims can arise from the Third- Party Liability coverage.

6.9.4. **Extension Portfolio:** The assets backing the Extension line of business support both the claim liabilities and the retained earnings. The objectives are to maintain the 200% MCT target, and to achieve returns that support competitive and stable premium payable by policyholders. Extension claim obligations are funded by cash generated from ongoing operations. The risk tolerance is moderate, given that liabilities are mainly short duration. Most assets backing Extension are backing surplus, therefore minimal liquidity is required.

6.9.5. **Employee Future Benefits Liabilities:** The objective is to ensure that pension and other obligations are paid as they become due. The liabilities are long-term in nature, so minimal liquidity is required.

6.10 To achieve a time-weighted total return, before all investment management fees, at least equal to the following indices and according to the target allocation defined in section 8.1. Passive management strategies are expected to earn a return in line with their respective benchmarks. The investment returns achieved by the investment managers will be measured and monitored on rolling four-year periods and compared against the appropriate benchmarks as defined below.

Asset Class	Annual Expected Return
Cash and Equivalents	FTSE 91-Day Treasury Bill Index
Canadian Provincial Bonds	
Provincial Short-term Bonds	FTSE Short Term Provincial Bond Index
Provincial Mid-term Bonds	FTSE Mid Term Provincial Bond Index
Provincial Long-Term Bonds	FTSE Long Term Provincial Bond Index
Real Return Bonds	100% FTSE Canada Real Return Bond Index
Canadian Corporate Bonds	
Corporate Bonds – Long-Term Pooled Fund	FTSE Canada Long Term Corporate Bond Index plus 25 basis points over a rolling four-year period annualized before management fees
Corporate Bonds – Basic Claims Separately Managed Account (SMA)	25% FTSE Canada Mid Term Corporate Bond Index and 75% FTSE Canada Long Term Corporate Bond Index plus 25 basis points over a rolling four-year period annualized before management fees

MUSH Bonds	50% FTSE Short Term Provincial Bond Index plus 50% FTSE Mid Term Provincial Bond Index
Commercial Mortgages	40% FTSE Canada Mid Term Bonds and 60% FTSE Canada Short Term Bonds plus 50 basis points per annum
Private Debt	
Private Debt - Universe	FTSE Canada All Corporate Bond Index plus 100 bps gross of investment management fees over a rolling four-year period annualized
Private Debt - Long	FTSE Canada Long Term Overall Bond Index plus 75 basis points gross of investment management fees over a rolling four-year period annualized

Canadian Equities	
Large Market Capitalization Equities	S&P/TSX Capped Composite Total Return Index
Small to Mid-Market Capitalization Equities	S&P/TSX Small Cap Total Return Index plus
Global Equities	
Global Equities	MSCI World Index in Canadian dollars
Low Volatility Equities	MSCI World Index in Canadian dollars
Alternative Investments	
Canadian Real Estate	MSCI Quarterly Property Fund Index90% x (5-year break-even inflation rate[1] + 4%) plus (10% x DJBGINAT[2])
Infrastructure	

In addition to the return targets above, the Global Low Volatility Equities shall target a reduced return volatility, by the amount of the objective shown below:

[1] The Break-even inflation rate (BEIR) is calculated as the difference in yield of a nominal government bond and a real return bond with the same term. The 5-year BEIR cand be found on Bloomberg (ticker CDGGBE05).
[2] DJBGINAT stands for Dow Jones Brookfield Global Infrastructure North American Listed index. This is the benchmark for our current liquid infrastructure investment, BMO Global Infrastructure Index ETF (ticker ZGI).

Benchmark	Return Volatility Objective Over 4 years
MSCI World Index in Canadian dollars	In general and in USD terms, up to 70% of Benchmark Return Volatility when benchmark return volatility is in the 14%-20% range and up to 80% of Benchmark Return Volatility, if benchmark return volatility is below stated range.

VII. Permitted Investments

7.1 The Fund may only be invested in the following asset categories:

a) Cash;

b) Demand or term deposits, or similar instruments issued or unconditionally guaranteed by banks;

c) Short-term notes;

d) Treasury bills;

e) Bank Deposit Notes;*

f) Commercial paper;*

g) Bonds and debentures or other debt instruments of government, government agencies, or corporations;*

h) Maple Bonds, which includes bonds issued in Canadian dollars by a supra-national agency, a foreign government, or a corporation*;

i) Inflation Linked Bonds issued by the Federal and provincial governments (Real Return Bonds) or the U.S. Treasury (Treasury Inflation Protected Securities);

j) Private placement bonds and debentures*;

k) Canadian and foreign publicly traded equities;

l) Private equity and venture capital;

m) Real estate;

n) Infrastructure;

o) Commercial Mortgages; and

p) Pooled funds consisting of assets listed in a) through o) above.

*See Section 9.6 for minimum credit ratings.

7.2 Cash and equivalent investments include cash and fixed income investments having a maturity of less than one year at the time of purchase.

7.3 Bonds include all fixed income securities having a maturity of one year or more at the time of purchase and include U.S. Treasury bonds & bills, Federal, Manitoba, provincial, municipal and corporate bonds, floating rate notes, and debentures as well as bonds issued in Canadian dollars by a supra-national agency ("Maple bonds"), a foreign government or a corporation that are tradable in the fixed income market and Manitoba rural municipality, university, school division and health care facility bonds and debentures (MUSH bonds) which are not tradable in the fixed income market.

7.4 Private Debt includes investment grade debt covering private corporate debt, infrastructure debt, power & energy debt, real estate debt and other forms of private debt.

7.5 Canadian equities include securities traded on the TSX or common stocks, preferred stocks, and convertible securities issued by Canadian issuers and Canadian equities exchange traded funds (ETFs)

7.6 Foreign equities include common stocks, preferred stocks, and convertible securities issued by foreign issuers.

7.7 Canadian Real Estate includes pooled funds, direct holdings of real estate and Canadian Real Estate Income Trusts exchange traded funds (ETFs).

7.8 Infrastructure includes pooled funds, segregated funds, direct holdings, co-investments, and infrastructure exchange traded funds (ETFs).

7.9 Private Equity is an investment in an unlisted company, which is typically long-term and unregulated. Venture capital is a form of private equity which focuses on small to medium sized business with strong growth potential. Venture capital is designed to help entrepreneurs start up or develop a new business where a high degree of risk is involved. The Corporation has capped its investments in Private Equity and will make no new investments in this asset class.

7.10 The Fund may purchase derivative financial, commodity or currency related instruments such as forward contracts, options, futures, or swaps provided that such participation is not for speculative purposes and are not purchased with the use of leverage. Use of derivatives should be consistent with the overall asset allocation and risk management of the Corporation. Use of a derivative is permitted only after the ICWG has reviewed the application of the derivative and determined that it meets or exceeds the defined investment objectives of this document. Derivative strategies also require the prior approval of the Committee. Derivatives may be used to mitigate investment risk or create a desired return (where no margin or borrowing is used).

7.11 Investment counsels shall not borrow money, pledge, or otherwise encumber any of the Fund's assets except to the extent that a temporary overdraft may occur in the normal course of day-to-day portfolio management. The use of leverage associated with real estate pooled funds and infrastructure investments is acceptable and will be defined in the investment manager's contract.

7.12 The Investment Counsel shall assess the financial strength of borrowers by reference to published credit ratings and by their own analysis. The investment counsel's analysis should include all material factors relevant to assess the ability of the borrower to repay the debt instrument, to discharge interest obligations on the specified payment dates and to endure periods of financial adversity. New investments may not be made in debt obligations that are in default of principal or interest.

7.13 The Minister may enter into a written agreement with the Custodian for securities lending provided that readily marketable securities having a market value of at least 105%, of the market value of the securities lent, are maintained on at least a daily basis.

7.14 Investment Counsels may use Soft Dollars (directed commissions) to pay for research related goods and services in accordance with the CFA Institute Soft Dollar Standards. Investment Counsels shall disclose to the Corporation at least annually the total amount of commissions and the products and services obtained through soft dollar arrangements from the Corporation.

VIII. Asset Allocation

8.1 After March 31, 2023, all investments are classified as Fair Value Through Profit and Loss.

On or after April 1, 2026 (or any other date determined by the Investment Committee) the target allocation for each portfolio is as follows:

Basic Claims

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	20% FTSE Mid-Term Provincial Bond Index 80% FTSE Long-Term Provincial Bond Index	25%	35%	45%
Real Return Bonds	100% FTSE Canada Real Return Bond Index	0%	4%	10%

Corporate Bonds	25% FTSE Mid-Term Corporate Bond Index 75% FTSE Long-Term Corporate Bond Index	18%	28%	38%
Non-Marketable Bonds	50% FTSE Short-Term Provincial Bond Index and 50% FTSE Mid-Term Provincial Bond Index	8%	18%	28%
Commercial Mortgages	40% FTSE Canada Mid-Term Bonds and 60% FTSE Canada Short Term Bonds + 50 basis points per annum	2%	5%	8%
Total Fixed Income		85%	**90%**	100%
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	0%	10%	15%
Total Alternative Investments			**10%**	

Basic RSR

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	100% FTSE Short Term Provincial Bond Index	12%	22%	32%
Private Debt Universe*	FTSE Canada All Corporate Bond Index	13%	23%	33%
Total Fixed Income		**30%**	**45%**	**60%**
Public Equities				
Canadian Large Cap	S&P TSX Capped Composite Total Return Index	3%	6%	9%
Canadian Small Cap	S&P/TSX Small Cap Index Total Return	3%	6%	9%
Global	MSCI World Index in CAD	5%	8%	11%
Global Low Volatility	MSCI World Index in CAD	5%	8%	11%
Total Public Equities		**20%**	**28%**	**36%**

Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	11%	16%	21%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	6%	11%	16%
Total Alternative Investments		**20%**	**27%**	**34%**

* The private debt fund contains a 10-50% allocation to public bonds, with the weight at the discretion of the fund manager.

Extension

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	FTSE Short Term Provincial Bond Index	11%	21%	31%
Private Debt Universe*	FTSE Canada All Corporate Bond Index	11%	21%	31%
Total Fixed Income		**27%**	**42%**	**57%**
Public Equities				
Canadian Large Cap	S&P TSX Capped Composite Total Return Index	2%	5%	8%
Canadian Small Cap	S&P/TSX Small Cap Index Total Return	2%	5%	8%
Global	MSCI World Index in CAD	6.5%	9.5%	12.5%
Global Low Volatility	MSCI World Index in CAD	6.5%	9.5%	12.5%
Total Public Equities		**20%**	**29%**	**38%**
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	10%	15%	20%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	9%	14%	19%

Total Alternative Investments	**22%**	**29%**	**36%**

* The private debt fund contains a 10-50% allocation to public bonds, with the weight at the discretion of the fund manager.

SRE

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	8%	13%	18%
Fixed Income				
Provincial Bonds	100% FTSE Short Term Provincial Bond Index	62%	72%	82%
Total Fixed Income		**62%**	**72%**	**82%**
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	5%	10%	15%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	2%	5%	8%
Venture Capital		0%	0%	1%
Total Alternative Investments		**10%**	**15%**	**20%**

Employee Future Benefits

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Corporate Bonds	FTSE Canada Long Term Corporate Bond Index	11%	16%	21%
Private Debt Long*	FTSE TMX Canada Long Term Overall Bond Index	12%	17%	22%
Total Fixed Income		**25%**	**33%**	**41%**
Public Equities				
Canadian Large Cap	S&P TSX Capped Composite Total Return Index	4%	7%	10%
Canadian Small Cap	S&P/TSX Small Cap Index Total Return Index	4%	7%	10%
Global	MSCI World Index in CAD	5%	10%	15%
Global Low Volatility	MSCI World Index in CAD	5%	10%	15%
Total Public Equities		**23%**	**34%**	**45%**
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	5%	10%	15%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	13%	23%	33%
Total Alternative Investments		**23%**	**33%**	**43%**

* The private debt fund contains a 20-50% allocation to public bonds, with the weight at the discretion of the fund manager

The target asset allocations have been determined in order to meet the objectives of the relevant portfolio. They reflect risk/return trade-offs selected by the Committee.

8.2 The actual allocation to MUSH bonds should not exceed 20% of the total fund. The aggregate allocation to MUSH bonds, Private Debt, Real Estate, Infrastructure and Commercial Mortgages should not exceed 35% of the total fund.

8.3 The ICWG will monitor the target asset allocation of the fund on a quarterly basis, at a minimum, and rebalance if necessary, in accordance with the ICWG's rebalancing policy.

8.4 Securities held in a pooled fund are classified on the basis of the assets comprising the major portion of such pooled funds.

8.5 Derivative instruments along with any collateral held thereon are included in the asset class comprising the securities whose return or price serves as the basis for the pricing of such derivative instruments.

8.6 The target allocation to illiquid growth assets (Real Estate and Infrastructure) as a proportion of total growth assets (Canadian Equity, Global and Global Low Volatility Equity, Real Estate and Infrastructure) should not exceed 50%. This does not apply to portfolios that do not contain equities.

IX. Investment Risk

9.1 Diversification between asset classes is provided through the asset allocation guidelines set forth in the Statement.

9.2 Diversification within each asset class is provided by limiting to 5% or less the percentage of the book value of Fund assets invested in a single security not issued or guaranteed by the Government of Canada, charged against the Consolidated Revenue Fund, issued by a Canadian province or a guarantee of a Canadian province. Minimum and/or maximum percentage weight targets may be developed and implemented for corporate and provincial bond issuers (Province of Manitoba excluded) to assist in the diversification of the fixed income portfolio.

9.3 Diversification in equity investments is achieved by contracting with investment counsels that concentrate on specific equity market segments (large cap and small/mid cap) as well as investment style (value, growth and core). Managers will be selected based on their investment philosophy and internal investment policies.

9.4 The Corporation employs an interest rate hedge ratio, and a credit spread hedge ratio to manage the interest rate risk and credit spread risks associated with the Basic Claims liabilities.

See the Operational Asset Liability Management Policy for additional information on managing interest rate risk and credit spread risk.

9.5 When investments are made outside of Canada, consideration will be given to limiting exposure to foreign exchange risk by hedging where practical.

9.6 Quality is ensured by requiring that 100% of the market value of short-term securities have a minimum credit rating of R-1 (low) as assigned by Dominion Bond Rating Service Limited (DBRS), or its equivalent, and that 100% of other fixed income securities have a minimum credit rating of BBB (low), or its equivalent, as

assigned by Dominion Bond Rating Service (DBRS), S&P Global Ratings (S&P) or Moody's Investors Service (Moody's), or is a security issued or guaranteed by the Government of Canada, charged against the Consolidated Revenue Fund, issued by a Canadian province or a guarantee of a Canadian province. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail.

9.7 In the event of a downgrade in the credit rating of a fixed income security by a recognized bond rating agency to a credit rating below the minimum as defined in Section 9.6, the Fixed Income Manager will follow the course of action set out below:

a) The ICWG will be notified of the downgrade at the earliest possible opportunity;

b) Within five business days of the downgrade, the Investment Counsel will advise the ICWG in writing of the course of action taken or to be taken by the Investment Counsel along with the rationales; and

c) The Investment Counsel will provide regular reporting to the ICWG on the status of the asset until such time as it matures, is sold, or is upgraded to a rating consistent with the minimum rating standards as defined in Section 9.6.

9.8 Trading and execution of the Fund will be done through the investment counsels who shall utilize their best efforts to obtain best execution of orders at the most favorable prices and competitive commission rates.

X. Voting Rights

10.1 The responsibility of exercising and directing voting rights acquired through Fund investments is delegated to the investment counsels, who shall at all times act prudently and in the best interests of the Fund.

10.2 In case of doubt as to the best interests of the Fund, the investment counsel must request instructions from the ICWG and act in accordance with such instructions.

10.3 Investment counsels shall maintain a record of how Fund voting rights have been exercised.

10.4 Investment counsels shall advise the ICWG and provide details when:

a) the results of the vote are contrary to the investment counsel's recommendations;

b) the vote is related to anti-takeover charter and bylaw amendments or shareholder rights;

c) the voting rights have not been exercised.

10.5 Investment counsels shall not delegate voting rights unless the policy and procedures to be used when voting has been filed with the Corporation and written approval of those policies and procedures have been granted.

XI. Monitoring

11.1 At the end of each quarter, the market value of each Fund investment is calculated. Investments that are not regularly traded are valued by the relevant manager or General Partner according to a methodology acceptable to the Committee. Any such investment that may represent more than 1% of the market value of the Fund is valued by a qualified independent appraiser or by the Committee through a resolution at least every three (3) years. The market value of the non-marketable bonds is calculated by the Province of Manitoba as the asset manager of this asset class.

11.2 Fund performance is evaluated at least quarterly in accordance with current Performance Presentation Standards established by the CFA Institute. Such evaluation is focused on objectives set in this document for the Fund and for the investment counsels.

11.3 Each quarter, investment counsels shall provide a letter indicating compliance with the Statement and the investment counsel's mandate and indicating all instances where the Statement and mandate were violated.

11.4 Investment counsels report to the internal and external MPI Investment Teams at least annually in order to:

a) provide information concerning new developments affecting the firm and its services;

b) review the transactions in the latest period and the assets held at the end of the period and explain how they relate to the strategy advocated;

c) explain the latest performance;

d) provide an economic outlook along with a strategy under such circumstances.

11.5 The Corporation employs an interest rate hedge ratio and credit spread hedge ratio in order to manage the interest rate and credit spread risk associated with the Basic Claims liabilities. The Corporation evaluates compliance with the defined interest rate hedge ratio, credit spread hedge ratio, dollar gap and tracking error ranges as defined in the Operational Asset Liability Management Policy on a quarterly basis.

Pooled fund managers are expected to comply with restrictions set out in the Investment Policy Statement of their respective pooled fund and must provide certificates indicating compliance on a quarterly basis. At each ICWG meeting, the compliance report certificates provided by each investment manager are presented before the Investment Working Committee Group for their review.

XII. Review

12.1 This Statement may be changed or modified at any time by action of the Board of Directors of the Corporation.

12.2 This Statement shall be reviewed at least annually. Non-annual reviews could be caused by:

a) a fundamental change in the business of the Corporation;

b) significant revisions to the expected long-term trade-off between risk and reward on key asset classes;

c) a major change in liabilities;

d) a significant shift in the financial risk tolerance of the Corporation;

e) shortcomings of the Statement that emerge in its practical application, or substantive modifications that are recommended to the Committee by an investment counsel;

f) applicable change in legislation.

Part 2 – Operational Asset Liability Management Policy

I. Background

The Corporation employs an interest rate hedge ratio, and credit spread hedge ratio to manage the interest rate risk and credit spread risk associated with the Basic Claims liabilities.

Interest rate risk is the risk of economic loss resulting from market changes in interest rates and the impact on interest rate sensitive assets and liabilities. This risk arises due to the volatility and uncertainty of future interest rates. Interest rate sensitivity is measured by dollar duration, which is the product of duration and market value. When the dollar duration of the assets and liabilities is equal, both will have the same sensitivity to interest rate movements.

Credit spread is the excess yield offered by a security relative to a risk-free security with the same maturity. Credit spread risk refers to the possibility of losses due to changes in credit spreads (i.e., credit widening and credit tightening).

Under IFRS 17, liability cash flow discounting is delinked from the asset portfolio, and the passthrough of portfolio credit to liability discounting is no longer applicable. This separation can lead to mismatches between the valuation of assets and liabilities. This impacts surplus, available capital, and the Minimum Capital Test (MCT) ratio.

II. Interest Rate Risk Management Objectives by Line of Business

Line of Business	Interest Rate Risk Management Objectives
Basic Claims	Minimize tracking error (hedge ratio) to be less than +/- 1% of the market value of the Basic Claims investment portfolio.
SRE & Extension*	Not part of the ALM strategy - Contains assets backing both surplus and claims. Fixed income assets approximately match the claims liabilities
RSR	No liabilities to match
Employee Future Benefits	Not part of the ALM strategy

*The Extension portfolio includes the retained earnings for the DVA line of business. DVA is not part of the ALM strategy.

III. Basic Claims Interest Rate Risk Management

Basic Claims Portfolio Assets	Maximum Difference	Interest Rate Sensitivity Target	Maximum Dollar Difference	Tracking Error
Marketable Bonds, MUSH Bonds & Real Estate*	+/- 5%	100% Hedge Ratio	+/- $100M	+/- 1% of the MV of Assets

*Real Estate is excluded in the hedge ratio calculation.

The objective of the immunization strategy is for the tracking error (hedge ratio) to be less than 1% of the market value of the Basic Claims investment portfolio. The tracking error (hedge ratio) is the surplus variation in dollars due to market factors relating to the immunization assets (i.e., excludes Real Estate). The Investment Manager will be responsible for the monthly calculation of the tracking error (hedge ratio). This objective is met by controlling two items:

1. **Basic Claims Interest Rate Hedge Ratio**
   The Corporation is to maintain a 100% hedge ratio within +/- 5% between the Basic Claims fixed income assets (including government bonds, corporate bonds, floating rate notes and short-term investments, mortgages, and non-marketable bonds) and Basic Claims liabilities.

   The hedge ratio is calculated by dividing the dollar duration of the fixed income assets by the dollar duration of the liabilities. Aiming for an interest rate hedge ratio of 100% between fixed income assets and liabilities helps minimize the dollar sensitivity of the surplus to interest rate fluctuations.

   The hedge ratio will be calculated and monitored by the investment manager on a daily basis.

2. **Basic Claims Dollar Matching**
   The market value of the Basic Claims total portfolio, including all marketable bonds (government bonds & corporate bonds non-marketable bonds, real estate, and floating rate notes, shall match the present value of the associated liability within +/- $100 million.

   Note: Delay In Receiving Liability Cash Flows
   Liability cash flows are typically delayed by approximately two months after the fiscal year-end due to normal year-end reporting, with cash flows for subsequent month-ends available approximately 2 – 3 weeks after the month-end. Because of this, the investment manager will use the most recent valuation cash flows available at the time.

   Month-end reporting will be based upon the dollar duration for assets as of the reporting date and dollar duration of the liabilities using the valuation cash flows that were available to the investment manager at the beginning of the month.

IV. Basic Claims Credit Spread Risk Management

The Corporation is to maintain a credit spread hedge ratio of 100% ±5% and the hedge ratio is defined as follows:

$$\frac{Duration_{Corporate}\ x\ Market\ Value_{Corporate} + Duration_{Mortgages}\ x\ Market\ Value_{Mortgages}}{Duration_{Liabilities}\ x\ Market\ Value_{Liabilities}\ x\ (Weight_{Corporate} + Weight_{Mortgages})}$$

Where $Weight_{Corporate}$ and $Weight_{Mortgages}$ are the target weights in the liability discount curve, i.e., the target weights in MPI's Investment Policy Statement divided by 90% to adjust for the 10% allocation to Real Estate.

The credit spread hedge ratio includes the commercial mortgages, which are incorporated as corporate credit in the liability discount curve.

The Investment Manager is responsible for reviewing the credit spread hedge ratio periodically and will advise MPI when the benchmark should be adjusted. Frequent changes are not expected as the ratio is relatively stable once the benchmark is defined.

Month-end reporting will be based upon the data for assets as of the reporting date and data of the liabilities using the valuation cash flows that were available to the investment manager at the beginning of the month.

V. Measurement

Modified duration will be used to determine the duration of the fixed income assets and claims liabilities unless effective duration is a more appropriate measure.

The claims liability duration will be updated by the Valuation Department on a monthly basis using the latest claims discount rate curve including the risk adjustment.

VI. Reporting

The interest rate hedge ratio, credit spread hedge ratio and dollar gap between the Basic Claims portfolio and the Basic Claims liabilities, and the Tracking Error (Hedge Ratio) will be reported to the Investment Committee and ICWG every fiscal quarter.

VII. Review

This policy will be reviewed by the ICWG annually in conjunction with the annual review of the IPS. This policy may be changed or modified at any time by action of the Investment Committee.

If there is an inconsistency between this policy and MPI's IPS, then the terms of the IPS shall prevail. Further, nothing in this policy shall override or neutralize MPI's obligation to comply with all applicable legislation.

Part 3 – Rebalancing Policy

I. Policy Details

The following requirements shall guide the practice of rebalancing asset classes:

- The Investment Committee Working Group (ICWG) has the responsibility to rebalance the portfolio(s) according to the asset class weights outlined in Section VIII of the Investment Policy Statement (IPS).
- The ICWG will monitor the target asset allocation of the investment portfolio(s), at a minimum, on a fiscal quarterly basis.
- Whenever an asset class is outside of its target range, it will be reported to the Investment Committee (IC) at the next meeting of the Committee within the Investment Activity and Performance Report. If the weight of any asset class falls outside the allowable range, then that asset class will be rebalanced back into the target range for that asset class within six (6) months.
- If the ICWG wishes to maintain an asset class outside of its specified minimum-maximum range for more than six months it must report the reasons for such variance to the IC and seek the Committee's approval. The IC may approve an asset class to remain outside of the rebalancing range for a limited period of time, to be defined by the ICWG at the time of the request, after the initial six (6) month period.
- Alternative asset classes, which includes real estate, private equity, private debt, commercial mortgages and infrastructure, can be highly illiquid and costly to rebalance. Therefore, special consideration will be given to rebalancing alternative asset classes. These asset classes will be rebalanced on a best efforts basis based upon available liquidity in the relevant fund and the liquidity policy of the relevant fund.

II. Compliance Obligation

If there is an inconsistency between this policy and MPI's IPS, then the terms of the IPS shall prevail. Further, nothing in this policy shall override or neutralize MPI's obligation to comply with all applicable legislation.

III. Review

This policy will be reviewed by the ICWG annually in conjunction with the annual review of the IPS.

Part 4 – Active Manager Monitoring Policy

I. Policy Objectives and Manager Expectations

This policy is intended to act as an operational guideline for the Investment Committee Working Group (ICWG). As per Section 3.5 (D) of the Investment Committee Terms of Reference, one of the responsibilities of the ICWG is to "monitor the performance of investment managers."

The decision to retain or terminate an investment manager can be a difficult and subjective process. Retaining an unskilled manager that consistently underperforms their benchmark or terminating a skilled manager that underperformed only in the short term can have a detrimental effect on the returns of the fund. The purpose of this policy is to provide a systematic framework for active manager retention, monitoring, and termination.

The process outlined in this policy takes into account both qualitative and quantitative factors to ensure that such decisions are made fairly and as objectively as possible when evaluating managers.

The guidelines in this document apply to all actively managed portfolios (independent of asset class), and are designed to:

i) Foster a long-term approach to manager evaluations that is forward looking.
ii) Provide a systematic quantitative and qualitative framework to assess the factors relevant to future performance.
iii) Improve client/manager communication by informing each manager of the standards by which they will be evaluated and the consequences of failing to meet these standards.
iv) Promote timely and appropriate responses to actual and potential performance issues

Active Manager Expectations

Active managers may have exposure to factors or an investment style that may occasionally fall out of favour for a period of time (Ex. Value vs. Growth for Active Equity Managers). Therefore, active managers, especially those managers that have high conviction (i.e.: a highly concentrated portfolio) in their process, can be expected to underperform from time to time over the short term as their factor exposure and/or style goes out of favour. However, over the long term (4 years), active managers must add value net of fees over their contractual benchmark index in order to justify their higher fees relative to a passive strategy.

Passive Manager Expectations
Passive managers are expected to have minimal tracking error relative to the contractual benchmark, and to match the benchmark's return gross of fees.

II. Monitoring

A written report for all managers will be presented to the ICWG on an annual basis, at a minimum, which will analyze the return and risk of the managers and discuss any major organizational changes within the firm. For additional oversight, a portfolio summary report will be prepared on a quarterly basis and will be sent to the ICWG to provide active manager's investment return updates.

Contributions & withdrawals to the portfolio can impact returns. Because the timing and amount of contributions & withdrawals are under the discretion of MPI, and not the manager, returns will be calculated without the impact of contributions & withdrawals when evaluating manager's performance.

Reporting Dashboard
All investment managers will be classified as follows:

1. Green: No Concerns
2. Yellow: Emerging Concerns
3. Red: Concerns - on the Watchlist

Yellow Criteria:

An active equity manager who:

1. Underperforms the contractual benchmark net of fees over the most recent two-year period by more than 1.0% **or**

2. Ranks in the bottom quarter of the relevant peer group over the most recent two-year period.

The dashboard report will list all managers and classify the managers as red, yellow, or green, indicating why the manager is classified as yellow or red (i.e.: which criteria was met).

Watchlist Status
If an active manager is not meeting performance expectations, or has undergone change(s) that may affect its performance going forward, the manager may be placed on the Watchlist. The purpose of placing a manager on the Watchlist is twofold. First, the action communicates to the manager the ICWG's concern about any issues. Second, the ICWG will begin a process to formally evaluate the continued retention of the investment manager. Placing a manager on the Watchlist is an

intermediate step toward either the expected levels of performance or terminating the manager.

An active manager will be automatically placed on the Watchlist if the manager meets **any one** of the following qualitative factors or **both** of the quantitative factors:

Qualitative

a) A change in ownership, or a change in the CEO, CIO, or relevant portfolio manager;

b) Change to an investment manager's philosophy or process it uses to implement the investment mandate;

c) Material litigation or fraud allegations involving the investment manager;

d) Significant account losses within the strategy in which MPI is invested of more than 25%, or account growth of more than 50% within the most recent 12-month period available.

Quantitative:

a) Active manager that underperforms the contractual benchmark net of fees over the most recent four-year period or since inception (minimum two years), whichever is shorter **and**;

b) Manager fails to generate above-median returns versus a style-specific peer group (where available) over the most recent four-year period, or since inception (minimum two years), whichever is shorter.

The ICWG may place an active manager on the Watchlist at its discretion at any time. Active managers will typically remain on the Watchlist for qualitative reasons for one year to ensure that outstanding issues have been resolved. When the manager is placed on the Watchlist, the Watchlist Timeline outlined below will be used for guidance.

Quarterly Watchlist reports will include tables of relevant performance data, any necessary clarifying remarks, and a recommendation.

New Managers

Normally performance is to be evaluated over 4 years, which is meant to cover a full market cycle. However, for new investment managers who underperform their benchmarks a formal Watchlist report will be prepared 24 months after their inception date and every 6 months thereafter until they are removed from the Watchlist.

Watchlist Timeline

A. Initial Annual Review

1. Calculate the manager's annualized performance (including absolute, relative, risk adjusted and other risk measures) over the most recent four-year period and since inception and compare the manager's performance to their benchmark;

2. If the manager falls short of expectations and is placed on the Watchlist:
   a) the manager will be formally notified, a copy of this policy will be provided to the manager for added transparency, and the Investment Department will seek an explanation from the manager;
   b) A written report with the reasons why the manager was placed on Watchlist status will be provided to the Investment Committee and to the Investment Manager.

B. Quarterly Reviews

3. The ICWG will re-evaluate the manager's performance to determine if it has improved over the most recent 3-month period; these reports will be prepared for the duration that the manager remains on the Watchlist.

4. If the manager's underperformance is ongoing and material, or if there continues to be concern about the organization, the manager will remain on the Watchlist ;

5. The manager will be notified of the result and will be provided with a copy of the report. If the manager remains on the Watchlist for more than 12 months the manager will be requested to present to the ICWG to discuss what action the manager plans to take to address their underperformance;

6. A written report will be provided to the Investment Committee (IC) that recommends either removing the manager from the Watchlist, or keeping the manager on the Watchlist.

7. If the ICWG has:
   a) lost confidence in the manager, and performance has not improved, the ICWG may recommend in a written report to the IC that the manager be terminated;
   b) confidence in the manager, the ICWG will recommend to the IC in a written report to keep the manager on the Watchlist.
      - the manager will be reviewed on a quarterly basis until the issue is resolved. A written report will be provided to the IC at each

subsequent three-month interval that recommends either removing the manager from the Watchlist, or keeping the manager on the Watchlist.

This process can be accelerated if the manager's performance deteriorates materially, if the manager makes significant organizational changes, experiences sizable redemptions or any other developments occur that cause the ICWG to lose confidence in the manager.

III. Termination

The following two broad questions are designed to help guide the decision to retain or terminate an active manager:

1. Does the ICWG accept the manager's rationale for underperformance; and,
2. Does the ICWG have continued confidence in the manager's ability to outperform the benchmark?

This policy provides guidance to the ICWG in reviewing the performance of the active managers. The active manager contracts allow the Department of Finance to terminate any manager, with or without cause, after 30 days' notice, whether or not the manager is on the Watchlist.

IV. Review

This policy will be reviewed by the ICWG annually in conjunction with the annual review of the IPS. This policy may be changed or modified at any time by action of the Investment Committee.

If there is an inconsistency between this policy and MPI's IPS, then the terms of the IPS shall prevail. Further, nothing in this policy shall override or neutralize MPI's obligation to comply with all applicable legislation.

Part 5 – Trading Approval Policy

I. Objective

The Trading Approval Policy establishes approval authority for trading activities undertaken within the MPI portfolios (Basic Claims, SRE, EXT, RSR, EFB). The policy aligns with the Investment Policy Statement and provides transparency and accountability for all trading completed within the MPI portfolios.

II. Public and Private Market Assets

Public market asset classes include government bonds, corporate bonds, Canadian equities and global equities.

Private market asset classes include real estate, infrastructure, commercial mortgages, private debt and private equity.

III. Types of Public Market Trading

This policy is set out to define authority regarding the following types of trading:

1. Rebalancing between asset managers;
2. Asset liability management (ALM) trading for controlling the duration of the fixed income assets or the dollar gap between fixed income assets & claim liabilities, or;
3. Reinvestment of equity dividends.
4. Transfers between portfolios (Basic Claims, SRE, EXT, RSR, EFB)
5. Initial funding of new asset classes or investment managers
6. Follow-on investments with existing managers (“re-ups”) and recapitalizations

All external investment counsels for public and private market investments have the discretion to make trades within their contracted mandate.

IV. Public Market Trading Authority

All public market trading must be approved by either 1) the ICWG, or 2) Either MPI’s Vice President & Chief Financial Officer or the Vice President & Chief Actuary plus the Assistant Deputy Minister from the Department of Finance, or their respective designates in their absence.

All trading activity done to maintain compliance with the IPS including meeting the MCT target and supporting the fund ALM objectives requires approval from the Vice President & Chief Actuary and Vice President and Chief Financial Officer. All such trades are to be reported at the following quarterly ICWG meeting.

Reinvestment of equity dividends can be approved by the Manager of Investments, up to $5 million dollars. Reinvestment of more than $5 million requires the approval of the Vice President & Chief Actuary, or the Vice President & Chief Financial Officer or their respective designates in their absence.

Initial funding of new asset classes or investment managers must be first approved by the ICWG and then taken to the Investment Committee for approval.

Follow-on investments with existing managers ("re-ups") and recapitalizations of existing investments of up to $50 million must be approved by MPI's Vice President & Chief Financial Officer and the Vice President & Chief Actuary plus the Assistant Deputy Minister from the Department of Finance, or their respective designates in their absence; Investment Committee approval is not required for follow-on investments or recapitalizations under $50 million. Follow-on investments over $50 million must be approved by the ICWG and Investment Committee.

V. Private Market Trading Authority

All private market trading must be approved by either: 1) the ICWG, or 2) MPI's Vice President & Chief Financial Officer; or the Vice President & Chief Actuary plus the Assistant Deputy Minister from the Department of Finance, or their respective designates in their absence.

VI. Segregation of Duties

Operational trade recommendations are prepared by the MPI Investment Team and reviewed by MPI's Vice President & Chief Financial Officer and Vice President & Chief Actuary. Upon approval, the trade request is submitted to the Department of Finance for execution.

VII. Review

This policy will be reviewed by the ICWG annually in conjunction with the annual review of the IPS. This Policy may be changed or modified at any time by action of the Investment Committee.

If there is an inconsistency between this policy and MPI's IPS, then the terms of the IPS shall prevail. Further, nothing in this policy shall override or neutralize MPI's obligation to comply with all applicable legislation.

MANITOBA PUBLIC INSURANCE
Equity Holdings - RSR & EFB (Basic Only) Portfolios
as at March 31, 2026

Holdings

	Units	Book Value	Market Value	Unrealized Gains(Losses)
Foyston, Gordon & Payne Canadian Large Cap Equity Fund	306,059.36	41,216,703.09	73,176,038.67	31,959,335.59
Ishares S&P TSX60 Index Fund	1,301.00	42,954.43	62,578.09	19,623.66
QV Investors Canadian Small Cap Equity Fund	1,689,570.08	52,145,369.44	71,823,793.21	19,678,423.77
Total Canadian Equity Funds	**1,996,930.44**	**93,405,026.96**	**145,062,409.98**	**51,657,383.01**
iShares Inc. MSCI World Index Fund	346,436.02	69,793,409.11	86,950,463.60	18,378,810.75
Acadian Asset Management Global Managed Volatility Fund	17,067.75	60,137,415.53	90,701,610.83	28,328,773.61
Total Global Equity Funds	**363,503.76**	**129,930,824.64**	**177,652,074.43**	**46,707,584.36**
TOTAL MPI Holdings Equity Funds-RSR & EFB(Basic Only)	**2,360,434.21**	**223,335,851.60**	**322,714,484.41**	**98,364,967.37**

Note: there were no writedowns of Equities in 2025/26

MANITOBA PUBLIC INSURANCE
Equity Holdings - Rate Stabilization Reserve
as at March 31, 2026

Holdings

	Units	Book Value	Market Value	Unrealized Gains(Losses)
Foyston, Gordon & Payne Canadian Large Cap Equity Fund	122,655.47	19,748,470.84	29,325,818.88	9,577,348.04
Ishares S&P TSX60 Index Fund	1,301.00	42,954.43	62,578.09	19,623.66
QV Investors Canadian Small Cap Equity Fund	665,791.10	22,111,785.23	28,302,846.26	6,191,061.03
Total Canadian Equity Funds	**789,747.57**	**41,903,210.50**	**57,691,243.23**	**15,788,032.73**
iShares Inc. MSCI World Index Fund	138,518.00	28,452,990.39	34,766,028.04	6,313,037.65
Acadian Asset Management Global Managed Volatility Fund	6,762.94	27,018,652.22	35,939,692.93	8,921,040.71
Total Global Equity Funds	**145,280.94**	**55,471,642.61**	**70,705,720.97**	**15,234,078.36**
TOTAL MPI Holdings Equity Funds - RSR	**935,028.51**	**97,374,853.11**	**128,396,964.20**	**31,022,111.09**

Note: there were no writedowns of Equities in 2025/26

MANITOBA PUBLIC INSURANCE
Equity Holdings - Employee Future Benefits (Basic Only)
as at March 31, 2026

Holdings

	Units	Book Value	Market Value	Unrealized Gains(Losses)
Foyston, Gordon & Payne Canadian Large Cap Equity Fund	183,403.89	21,468,232.25	43,850,219.79	22,381,987.55
Ishares S&P TSX60 Index Fund	-	-	-	-
QV Investors Canadian Small Cap Equity Fund	1,023,778.98	30,033,584.21	43,520,946.95	13,487,362.74
Total Canadian Equity Funds	**1,207,182.87**	**51,501,816.46**	**87,371,166.75**	**35,869,350.28**
iShares Inc. MSCI World Index Fund	207,918.02	41,340,418.72	52,184,435.56	12,065,773.10
Acadian Asset Management Global Managed Volatility Fund	10,304.81	33,118,763.31	54,761,917.90	19,407,732.90
Total Global Equity Funds	**218,222.82**	**74,459,182.03**	**106,946,353.46**	**31,473,506.00**
TOTAL MPI Holdings Equity Funds - EFB (Basic Only)	**1,425,405.70**	**125,960,998.49**	**194,317,520.21**	**67,342,856.28**

Note: there were no writedowns of Equities in 2025/26

Appendix 3:
Allocation of investment Income and Other Comprehensive Income

6.3 Policy on Allocation of Investment Income and Other Comprehensive Income (Loss)*

6.3.1 Policy Statement

This policy establishes the treatment for allocating investment income and other comprehensive income (loss).

6.3.2 Policy Details

This policy documents the accounting policy for the allocation of investment income and other comprehensive income (Loss). The allocation of investment income and other comprehensive income (loss) is based on the liabilities and equities that each of the five investment portfolios are backing.

The allocation of investment income for the five investment portfolios and other comprehensive income (loss) for the Employee Future Benefits (EFB) portfolio is as follows:

i) Basic Claims investment income is allocated 100% to the Basic line of business.
ii) Basic Rate Stabilization Reserve investment income is allocated 100% to the Basic line of business.
iii) Extension (which includes DVA) investment income is allocated to the Extension and DVA lines of business based on the proportionate amounts using prior month's equity position.
iv) Special Risk Extension (which includes Discontinued Operations for Personal and Commercial Lines) investment income is allocated to Special Risk Extension and Discontinued Operations (Personal and Commercial Lines) based on the proportionate amounts of the prior year-end's equity position.
v) EFB investment income and other comprehensive income (loss) is allocated to all lines of business based on the Payroll Ratio.

Finance performs the allocation to produce statements for each line of business.

(*) This is an excerpt of the overarching accounting policy manual.

Appendix 4:
Performance Commentary

1. Basic Claims Portfolio

1.1 Performance relative to expected benchmark return in Fiscal Year (FY) 2025/26

For FY 2025/26, the Basic Claims portfolio generated a return of ~~1.6~~1.62% and underperformed its annual expected return benchmark by ~~0.4~~0.33%. The underperformance was primarily driven by fixed income positioning, particularly within government and corporate bonds, in a rising and steepening yield curve environment.

Government bonds (Provincial bonds in Appendix 4) underperformed the benchmark by ~~0.8~~2.25% and were ~~overweight~~underweight by ~~1.2~~0.6% on average over 1-year. The longer duration positioning relative to the benchmark was negatively impacted by the upward shift in yields, particularly at the longer end of the curve. Government bonds underperformed and contributed -0.81% to the relative underperformance of 0.33% at the portfolio level. Corporate bonds underperformed by ~~0.3~~0.11% and were overweight by ~~0.6~~0.5%, contributing -0.30% to the relative underperformance of 0.33% at the portfolio level. Corporate bond returns were negatively impacted by both duration positioning and modestly adverse security selection effects, partially offset by income generation.

Non-marketable bonds outperformed the benchmark by 0.11~~1.1~~% and were underweight by 1.0~~0.5~~%. The asset class benefitted from its shorter duration relative to the benchmark in a rising yield environment. Commercial mortgages outperformed by 2.03~~0.6~~% and were broadly in line with target weights, with returns supported by stable income and a relatively low duration profile. Commercial mortgages positively contributed 0.11% to the relative

underperformance of 0.33% at the portfolio level. Real estate outperformed its benchmark by 3.67% and was broadly in line with target weights and contributed positively 0.36% to the relative underperformance of 0.33% at the portfolio level.~~Real estate underperformed its benchmark by 0.9% and was underweight by 0.3%, with performance negatively impacted by valuation adjustments within certain pooled funds.~~

Overall, the underperformance of the portfolio relative to its benchmark was primarily driven by duration positioning within public fixed income, with alternative fixed income providing partial offset.

1.2 Comparative performance FY 2025/26 vs. FY 2024/2025

Relative to FY 2024/25, the Basic Claims portfolio return declined by 6.4% (from 8.0% to 1.6%). Government bond returns decreased by approximately 7.9~~6.3~~% while corporate bond returns declined by approximately 8.16~~4.0~~%, reflecting the impact of higher yields relative to the prior year.

Non-marketable bonds and commercial mortgages provided stable year-over-year performance ~~with returns broadly consistent with the prior fiscal year~~. Real estate returns increased by approximately 3.9% relative to FY 2024/25~~declined modestly by approximately 1.0% relative to FY 2024/25~~.

The year-over-year decline in overall performance was primarily driven by lower public fixed income returns following the strong recovery observed in the prior year.

2. Rate Stabilization Reserve (RSR) Portfolio

2.1 Performance relative to expected benchmark return FY 2025/26

For FY 2025/26, the RSR portfolio generated a return of 8.9~~9.0~~% and underperformed its benchmark by 0.6~~0.8~~%. The relative underperformance was

driven primarily by equity positioning and private debt, partially offset by strong infrastructure, large Canadian equities and global equity performance.

Provincial bonds outperformed their benchmark by 0.150.4% but were underweight by 2.01.0%. Performance benefitted from shorter duration positioning relative to the benchmark in a rising yield environment. Private debt underperformed the benchmark by 0.5% and was overweight by 1.60.6%. Performance was negatively impacted by spread movements relative to public market benchmarks, partially offset by the yield premium embedded in the asset class.

Canadian large-cap equities outperformed by 9.6% and were broadly in line with target weights; the strong outperformance was entirely driven by stock selection in industrial (+4.0%), financials (+3.3%), and energy (+3.0%) rather than sector positioning (-0.6%). Canadian small cap equities underperformed by 31.3% and were broadly in line with target weights. Underperformance was primarily due to underweight exposure to the materials sector during a period of strong commodity-driven benchmark returns.~~Canadian large cap equities underperformed by 2.5% and were overweight by 1.5%, with performance negatively impacted by sector allocation effects. Canadian small cap equities underperformed by 6.0% and were underweight by 2.0%, primarily due to underweight exposure to the materials sector during a period of strong commodity-driven benchmark returns.~~

Global equities outperformed by 4.0% and were broadly in line with target weights, benefiting from broad market strength and favorable positioning. Low volatility global equities underperformed by 9.6% and were broadly in line with target weights. Relative underperformance is primarily driven by a structural underweight exposure to large-cap technology stocks, including the Magnificent 7.~~Global equities outperformed by 1.8% and were overweight by 0.8%, benefitting from broad market strength and favorable positioning. Low volatility global equities underperformed by~~

~~2.2% and were underweight by 0.5%, primarily driven by structural underweight exposure to large-cap technology stocks.~~

Canadian real estate outperformed by 3.7% and was was broadly in line with target weights %, supported by stronger performance in listed exposures. Infrastructure outperformed its benchmark by 3.9% and was broadly in line with target weights , reflecting strong underlying asset performance and valuation gains.~~Canadian real estate outperformed by 0.7% and was overweight by 0.6%, supported by stronger performance in listed exposures. Infrastructure outperformed its benchmark by 5.0% and was underweight by 0.4%, reflecting strong underlying asset performance and valuation gains.~~

Overall, equity allocation effects and private debt were the primary detractors from relative performance, partially offset by infrastructure and global equity outperformance.

2.2 Comparative performance FY 2025/26 vs. FY 2024/2025

Relative to FY 2024/25, the RSR portfolio return decreased by 0.5~~0.4~~% (from 9.4% to 8.9~~9.0~~%). Canadian large cap equity , Canadian small cap equity, and Global equities returns increased by 37.4%, 25.8%, and 8.6%, respectively, year over year. Low volatility global equities decreased by approximately 16.5% from the prior year. Infrastructure returns declined by approximately 10.2% relative to the prior fiscal year but remained a strong contributor overall. Fixed income returns declined by 5.5% relative to the prior year~~returns declined by approximately 5.0%, while Canadian small cap equity returns decreased by approximately 6.0%, reflecting lower relative performance despite strong benchmark returns.~~

~~Global equity returns remained broadly stable, declining marginally by approximately 0.5%, while low volatility global equities decreased by approximately 1.5% from the prior year. Infrastructure returns declined by approximately 5.7%~~

~~relative to the prior fiscal year but remained a strong contributor overall. Fixed income returns improved modestly relative to the prior year~~. Overall, the slight decline in total return reflects more moderate equity performance compared to the prior year.

3. Employee Future Benefits (EFB) Portfolio

3.1 Performance relative to expected benchmark return FY 2025/26

For FY 2025/26, the EFB portfolio generated a return of 9.99~~10.0~~% and underperformed its benchmark by 0.32~~0.5~~%. Strong absolute returns were driven by equities and infrastructure, while relative performance was impacted by small cap equities and low volatility strategies.

Corporate bonds outperformed by 0.02~~0.4~~% but were underweight by 3.5~~2.5~~%, benefitting from positioning in longer-duration pooled mandates in a declining yield segment of the curve. Private debt outperformed by 0.78~~1.2~~% and was broadly in line with target weights and contributed +0.11% to the relative underperformance of 0.32% at the portfolio level, driven by stable income and favorable spread dynamics~~overweight by 0.5%, driven by stable income and favorable spread dynamics~~.

Canadian large cap equities outperformed by 9.1~~2.0~~% and were broadly in line with target weights, supported by strong security selection across industrials, financials, and energy sectors. Global equities outperformed by 4.1~~1.5~~% and were overweight by 1.5~~1.0~~%, benefitting from broad-based market gains Infrastructure outperformed by 6.5% and contributing +0.69% to the relative underperformance of 0.32% at the portfolio level~~and was overweight by 0.3%, generating strong absolute and relative returns~~.

Canadian small cap equities underperformed by 32.15.5% ~~and were overweight by 0.5%,~~ primarily due to sector allocation effects, particularly underexposure to materials. Low volatility global equities underperformed by 10.02.5% and were overweight by 1.2%, reflecting stock selection and structural underweight exposures to technology, including the Magnificent 7.

Real estate outperformed by 0.460.8% and was broadly in line with target weights. Infrastructure outperformed its benchmark by 2.12% and was broadly in line with target weights, reflecting strong underlying asset performance and valuation gains. Infrastructure contributed +0.36% to the relative underperformance of 0.32% at the portfolio level~~underweight by 0.6%, with performance impacted by valuation adjustments in core funds~~.

Overall, underperformance relative to the benchmark was primarily driven by Canadian small-cap equities and low-volatility global equities.

3.2 Comparative performance FY 2025/26 vs. FY 2024/2025

Relative to FY 2024/25, the EFB portfolio return declined by 2.822.8% (from 12.8112.8% to 9.9910.0%). Canadian large cap equity and Canadian small cap equity returns increased by 35.71% and 25.13%, respectively, relative to the prior year~~decreased by approximately 5.2%, while Canadian small cap equity returns declined by approximately 5.4% relative to the prior year~~.

Global equity returns increased by approximately 8.15%, while low volatility global equities decreased by approximately 17.3%. Infrastructure returns declined by approximately 14.0% relative to the prior year but remained a key contributor to overall performance. Fixed income and private debt returns decreased by 9.42% and 10.63%~~remained broadly flat, declining by approximately 0.2%, while low volatility global equities decreased by approximately 1.0%. Infrastructure returns declined by approximately 6.0% relative to the prior year but remained a key contributor to~~

~~overall performance. Fixed income and private debt returns improved modestly~~ relative to FY 2024/25. The year-over-year change reflects more moderate equity market conditions relative to the prior fiscal year.

Appendix 4:
Performance Commentary

1. Basic Claims Portfolio

1.1 Performance relative to expected benchmark return in Fiscal Year (FY) 2025/26

For FY 2025/26, the Basic Claims portfolio generated a return of 1.62% and underperformed its annual expected return benchmark by 0.33%. The underperformance was primarily driven by fixed income positioning, particularly within government and corporate bonds, in a rising and steepening yield curve environment.

Government bonds (Provincial bonds in Appendix 4) underperformed the benchmark by 2.25% and were underweight by 0.6% on average over 1-year. The longer duration positioning relative to the benchmark was negatively impacted by the upward shift in yields, particularly at the longer end of the curve. Government bonds underperformed and contributed -0.81% to the relative underperformance of 0.33% at the portfolio level. Corporate bonds underperformed by 0.11% and were overweight by 0.5%, contributing -0.30% to the relative underperformance of 0.33% at the portfolio level. Corporate bond returns were negatively impacted by both duration positioning and modestly adverse security selection effects, partially offset by income generation.

Non-marketable bonds outperformed the benchmark by 0.11% and were underweight by 1.0%. The asset class benefitted from its shorter duration relative to the benchmark in a rising yield environment. Commercial mortgages outperformed by 2.03% and were broadly in line with target weights, with returns supported by stable income and a relatively low duration profile. Commercial mortgages positively contributed 0.11% to the relative underperformance of 0.33% at the

portfolio level. Real estate outperformed its benchmark by 3.67% and was broadly in line with target weights and contributed positively 0.36% to the relative underperformance of 0.33% at the portfolio level.

Overall, the underperformance of the portfolio relative to its benchmark was primarily driven by duration positioning within public fixed income, with alternative fixed income providing partial offset.

1.2 Comparative performance FY 2025/26 vs. FY 2024/2025

Relative to FY 2024/25, the Basic Claims portfolio return declined by 6.4% (from 8.0% to 1.6%). Government bond returns decreased by approximately 7.9% while corporate bond returns declined by approximately 8.16%, reflecting the impact of higher yields relative to the prior year.

Non-marketable bonds and commercial mortgages provided stable year-over-year performance. Real estate returns increased by approximately 3.9% relative to FY 2024/25.

The year-over-year decline in overall performance was primarily driven by lower public fixed income returns following the strong recovery observed in the prior year.

2. Rate Stabilization Reserve (RSR) Portfolio

2.1 Performance relative to expected benchmark return FY 2025/26

For FY 2025/26, the RSR portfolio generated a return of 8.9% and underperformed its benchmark by 0.6%. The relative underperformance was driven primarily by equity positioning and private debt, partially offset by strong infrastructure, large Canadian equities and global equity performance.

Provincial bonds outperformed their benchmark by 0.15% but were underweight by 2.0%. Performance benefitted from shorter duration positioning relative to the benchmark in a rising yield environment. Private debt underperformed the benchmark by 0.5% and was overweight by 1.6%. Performance was negatively impacted by spread movements relative to public market benchmarks, partially offset by the yield premium embedded in the asset class.

Canadian large-cap equities outperformed by 9.6% and were broadly in line with target weights; the strong outperformance was entirely driven by stock selection in industrial (+4.0%), financials (+3.3%), and energy (+3.0%) rather than sector positioning (-0.6%). Canadian small cap equities underperformed by 31.3% and were broadly in line with target weights. Underperformance was primarily due to underweight exposure to the materials sector during a period of strong commodity-driven benchmark returns.Global equities outperformed by 4.0% and were broadly in line with target weights, benefiting from broad market strength and favorable positioning. Low volatility global equities underperformed by 9.6% and were broadly in line with target weights. Relative underperformance is primarily driven by a structural underweight exposure to large-cap technology stocks, including the Magnificent 7.Canadian real estate outperformed by 3.7% and was was broadly in line with target weights %, supported by stronger performance in listed exposures. Infrastructure outperformed its benchmark by 3.9% and was broadly in line with target weights , reflecting strong underlying asset performance and valuation gains.Overall, equity allocation effects and private debt were the primary detractors from relative performance, partially offset by infrastructure and global equity outperformance.

2.2 Comparative performance FY 2025/26 vs. FY 2024/2025

Relative to FY 2024/25, the RSR portfolio return decreased by 0.5% (from 9.4% to 8.9%). Canadian large cap equity , Canadian small cap equity, and Global equities

returns increased by 37.4%, 25.8%, and 8.6%, respectively, year over year. Low volatility global equities decreased by approximately 16.5% from the prior year. Infrastructure returns declined by approximately 10.2% relative to the prior fiscal year but remained a strong contributor overall. Fixed income returns declined by 5.5% relative to the prior year. Overall, the slight decline in total return reflects more moderate equity performance compared to the prior year.

3. Employee Future Benefits (EFB) Portfolio

3.1 Performance relative to expected benchmark return FY 2025/26

For FY 2025/26, the EFB portfolio generated a return of 9.99% and underperformed its benchmark by 0.32%. Strong absolute returns were driven by equities and infrastructure, while relative performance was impacted by small cap equities and low volatility strategies.

Corporate bonds outperformed by 0.02% but were underweight by 3.5%, benefitting from positioning in longer-duration pooled mandates in a declining yield segment of the curve. Private debt outperformed by 0.78% and was broadly in line with target weights and contributed +0.11% to the relative underperformance of 0.32% at the portfolio level, driven by stable income and favorable spread dynamics.

Canadian large cap equities outperformed by 9.1% and were broadly in line with target weights, supported by strong security selection across industrials, financials, and energy sectors. Global equities outperformed by 4.1% and were overweight by 1.5%, benefitting from broad-based market gains Infrastructure outperformed by 6.5% and contributing +0.69% to the relative underperformance of 0.32% at the portfolio level.

Canadian small cap equities underperformed by 32.1% primarily due to sector allocation effects, particularly underexposure to materials. Low volatility global

equities underperformed by 10.0% and were overweight by 1.2%, reflecting stock selection and structural underweight exposures to technology, including the Magnificent 7.

Real estate outperformed by 0.46% and was broadly in line with target weights. Infrastructure outperformed its benchmark by 2.12% and was broadly in line with target weights, reflecting strong underlying asset performance and valuation gains. Infrastructure contributed +0.36% to the relative underperformance of 0.32% at the portfolio level.

Overall, underperformance relative to the benchmark was primarily driven by Canadian small-cap equities and low-volatility global equities.

3.2 Comparative performance FY 2025/26 vs. FY 2024/2025

Relative to FY 2024/25, the EFB portfolio return declined by 2.82% (from 12.81% to 9.99%). Canadian large cap equity and Canadian small cap equity returns increased by 35.71% and 25.13%, respectively, relative to the prior year.

Global equity returns increased by approximately 8.15%, while low volatility global equities decreased by approximately 17.3%. Infrastructure returns declined by approximately 14.0% relative to the prior year but remained a key contributor to overall performance. Fixed income and private debt returns decreased by 9.42% and 10.63% relative to FY 2024/25. The year-over-year change reflects more moderate equity market conditions relative to the prior fiscal year.

Benchmark Returns
Actual vs. Benchmark Returns

	2026						2025						2024						2023						2022						2021					
Asset Class	MPI Basic Claims Portfolio Annual Return ending March 31, 2026	Annual Expected Return Benchmark ending March 31, 2026	MPI RSR Portfolio Annual Return ending March 31, 2026	Annual Expected Return Benchmark ending March 31, 2026	MPI EFB Portfolio Annual Return ending March 31, 2026	Annual Expected Return Benchmark ending March 31, 2026	MPI Basic Claims Portfolio Annual Return ending March 31, 2025	Annual Expected Return Benchmark ending March 31, 2025	MPI RSR Portfolio Annual Return ending March 31, 2025	Annual Expected Return Benchmark ending March 31, 2025	MPI EFB Portfolio Annual Return ending March 31, 2025	Annual Expected Return Benchmark ending March 31, 2025	MPI Basic Claims Portfolio Annual Return ending March 31, 2024	Annual Expected Return Benchmark ending March 31, 2024	MPI RSR Portfolio Annual Return ending March 31, 2024	Annual Expected Return Benchmark ending March 31, 2024	MPI EFB Portfolio Annual Return ending March 31, 2024	Annual Expected Return Benchmark ending March 31, 2024	MPI Basic Claims Portfolio Annual Return ending March 31, 2023	Annual Expected Return Benchmark ending March 31, 2023	MPI RSR Portfolio Annual Return ending March 31, 2023	Annual Expected Return Benchmark ending March 31, 2023	MPI EFB Portfolio Annual Return ending March 31, 2023	Annual Expected Return Benchmark ending March 31, 2023	MPI Basic Claims Portfolio Annual Return ending March 31, 2022	Annual Expected Return Benchmark ending March 31, 2022	MPI RSR Portfolio Annual Return ending March 31, 2022	Annual Expected Return Benchmark ending March 31, 2022	MPI EFB Portfolio Annual Return ending March 31, 2022	Annual Expected Return Benchmark ending March 31, 2022	MPI Basic Claims Portfolio Annual Return ending March 31, 2021	Annual Expected Return Benchmark ending March 31, 2021	MPI RSR Portfolio Annual Return ending March 31, 2021	Annual Expected Return Benchmark ending March 31, 2021	MPI EFB Portfolio Annual Return ending March 31, 2021	Annual Expected Return Benchmark ending March 31, 2021
MPI Total Fund or Total Portfolio (*)	**1.6%**	**1.9%**	**8.9%**	**9.5%**	**10.0%**	**10.3%**	**8.0%**	**8.3%**	**9.4%**	**8.5%**	**12.8%**	**9.2%**	**1.8%**	**2.4%**	**5.1%**	**7.8%**	**6.1%**	**9.1%**	**-1.9%**	**-3.2%**	**0.6%**	**-0.1%**	**0.6%**	**-1.7%**	**-1.7%**	**-4.9%**	**5.2%**	**3.6%**	**6.2%**	**4.4%**	**3.2%**	**2.2%**	**12.4%**	**16.7%**	**12.4%**	**15.6%**
Fixed Income																																				
Cash	2.7%	2.5%	3.1%	2.5%	3.1%	2.5%	4.4%	4.5%	3.8%	4.5%	3.5%	4.5%	5.4%	4.8%	4.7%	4.8%	4.4%	4.8%	2.8%	2.8%	2.9%	2.8%	3.1%	2.8%	0.1%	0.3%	0.1%	0.3%	0.1%	0.3%	0.2%	-0.1%	0.1%	0.2%	-0.6%	0.2%
Fixed Income Portfolio																																				
Marketable Bonds	0.8%	N/A	2.3%	N/A	0.6%	0.6%	9.0%	N/A	7.7%	N/A	9.8%	N/A	2.1%	N/A	2.6%	N/A	6.1%	N/A	-3.9%	N/A	-0.1%	N/A	-5.0%	N/A	-3.9%	N/A	-4.4%	N/A	-5.0%	N/A	4.2%	N/A	5.2%	N/A	9.2%	N/A
Provincials (*)	0.0%	2.3%	2.3%	2.1%	N/A	N/A	7.9%	9.1%	7.7%	7.2%	N/A	N/A	-0.2%	3.5%	2.6%	2.6%	N/A	N/A	-4.3%	-3.3%	-0.3%	0.7%	N/A	N/A	-3.5%	-4.9%	-4.5%	-3.9%	N/A	N/A	1.3%	0.5%	3.4%	1.6%	N/A	N/A
Real Return	-0.8%	-1.2%	N/A	N/A	N/A	N/A	10.1%	9.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			N/A	N/A	N/A	N/A			N/A	N/A	N/A	N/A
Corporates	2.0%	2.2%	N/A	N/A	0.6%	0.6%	10.2%	9.9%	N/A	N/A	10.1%	9.6%	6.0%	5.5%	N/A	N/A	6.5%	5.7%	-2.7%	-2.7%	1.0%	-1.0%	-5.0%	-5.1%	-4.8%	-5.2%	-4.5%	-4.4%	-5.0%	-5.2%	9.4%	9.0%	8.7%	7.6%	9.2%	8.2%
FRNs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4%	2.8%	N/A	N/A	N/A	N/A	0.0%	0.3%	N/A	N/A	N/A	N/A	3.1%	0.2%	N/A	N/A
Non Marketable Bonds[1]	2.3%	2.2%	N/A	N/A	N/A	N/A	8.9%	7.4%	N/A	N/A	N/A	N/A	0.9%	1.1%	N/A	N/A	N/A	N/A	4.3%	-3.6%	N/A	N/A	N/A	N/A	4.4%	-4.7%	N/A	N/A	N/A	N/A	4.5%	0.6%	N/A	N/A	N/A	N/A
Private Debt	N/A	N/A	2.2%	2.8%	-1.7%	-2.5%	N/A	N/A	8.6%	8.4%	8.9%	7.0%	N/A	N/A	5.8%	5.5%	3.8%	0.8%	N/A	N/A	1.1%	-1.0%	-4.3%	-7.2%	N/A	N/A	-2.7%	-4.4%	-5.3%	-5.6%	N/A	N/A	6.6%	7.6%	3.3%	-0.2%
Commercial Mortgages[2]	4.7%	2.7%	N/A	N/A	N/A	N/A	8.5%	8.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canadian Equities																																				
Large Capitalization Equities			44.4%	34.8%	43.9%	34.8%			7.0%	15.8%	8.2%	15.8%			12.3%	14.0%	13.4%	14.0%			-1.8%	-7.1%	0.8%	-7.1%			28.5%	18.5%	29.9%	18.5%			51.3%	56.7%	57.5%	56.7%
Small to Mid Cap Equities			35.5%	66.8%	34.7%	66.8%			9.7%	11.2%	9.6%	11.2%			14.2%	7.0%	15.0%	7.0%			0.0%	-7.1%	0.8%	-7.1%			16.9%	18.5%	16.9%	18.5%			67.3%	56.7%	66.5%	56.7%
Global Equities (CAD$)																																				
Global			18.6%	14.6%	18.7%	14.6%			10.0%	13.8%	10.5%	13.8%			8.9%	25.1%	10.7%	25.1%			5.2%	0.7%	7.3%	0.7%			6.4%	9.3%	7.7%	9.3%			25.9%	36.6%	26.0%	36.6%
Global Low Volatility			5.0%	14.6%	4.5%	14.6%			21.5%	13.8%	21.9%	13.8%			14.1%	25.1%	13.0%	25.1%			4.3%	0.7%	4.6%	0.7%			9.1%	9.3%	10.4%	9.3%			16.1%	36.6%	15.7%	36.6%
Alternative Investments																																				
Canadian Real Estate	4.1%	0.4%	4.2%	0.4%	0.9%	0.4%	0.2%	2.7%	-1.5%	2.7%	0.4%	2.7%			1.3%	0.1%	0.5%	0.1%			2.6%	0.9%	2.6%	0.9%			18.1%	8.8%	16.8%	8.8%			-6.1%	-2.3%	-1.3%	-2.3%
Private Equity																																				
Infrastructure			10.5%	6.5%	8.7%	6.5%			20.7%	6.5%	22.7%	6.5%			1.7%	7.0%	0.7%	7.1%			0.5%	9.6%	1.1%	9.5%			2.9%	12.0%	2.8%	12.0%			3.9%	7.4%	3.9%	7.4%
Total Transitional Benchmark Return (*)	-		-		-		-		-		-		2.4%		-		-		-		-		-		-		-		-		17.4%		-	

[1] Book Value until March 2023 and Fair Value thereafter.
[2] Commercial mortgages allocation was initiated in February 2024. Annual returns were calculated starting in FY 2024/25.
(*) For Basic Claims portfolio, Provincials bonds include real return bonds for fiscal year 2023/24 as they were acquired in December 2022 but were not separately benchmarked until April 1, 2024.

(*) Transitional benchmarks for the Basic Claims & EFB portfolios were in place until March 31, 2020 when the new asset allocations to each portfolio -as defined in the 2017 ALM Study- were substantially funded. The transitional benchmark for the RSR portfolio was in place until June 2021 when the initial and follow-on commitments to that portfolio -as defined in the 2017 ALM Study- were fully funded. The 2022 ALM Study recommended a 5% allocation to commercial mortgages and a 10% to real estate within the Basic Claims portfolio. During FY 2023/24, a transitional benchmark for the Basic Claims portfolio was in place until March 31, 2024 when the new asset allocations to both asset classes were fully funded.

Commercial Mortgages	60% FTSE Canada Mid Term Bonds 40% FTSE Canada Short Term Bonds
Private Debt Private Debt - Universe	FTSE Canada All Corporate Bond Index plus 75 bps over a rolling four year period annualized
Private Debt - Long	FTSE Canada Long Term Overall Bond Index plus 50 basis points over a rolling four year period annualized

Basic Portfolio Policy Weights
Passive Benchmark Returns

	Asset Class	Asset Allocation Weights (%)	Apr-25 Returns (%)	May-25 Returns (%)	Jun-25 Returns (%)	Jul-25 Returns (%)	Aug-25 Returns (%)	Sep-25 Returns (%)	Oct-25 Returns (%)	Nov-25 Returns (%)	Dec-25 Returns (%)	Jan-26 Returns (%)	Feb-26 Returns (%)	Mar-26 Returns (%)	Apr 2025-Mar 2026 Returns (%)
Fixed Income	**Real Return Bonds**	4.0%	-1.80%	0.23%	-0.58%	-0.62%	0.42%	1.75%	0.40%	0.28%	-2.51%	0.52%	3.01%	-2.19%	-1.23%
	Provincials	35.0%	-0.21%	-0.27%	0.38%	-0.67%	0.93%	1.91%	0.62%	0.29%	-1.06%	0.71%	1.80%	-2.08%	2.30%
	Corporate	28.0%	-0.99%	0.76%	0.21%	-0.29%	-0.16%	2.55%	0.98%	0.27%	-1.19%	1.08%	1.72%	-2.69%	2.16%
	MUSH Bonds	18.0%	-0.02%	-0.16%	0.31%	-0.44%	0.76%	1.40%	0.50%	0.24%	-0.71%	0.57%	1.30%	-1.50%	2.23%
	Commercial Mortgages	5.0%	0.01%	-0.03%	0.30%	-0.26%	0.73%	1.27%	0.51%	0.21%	-0.54%	0.55%	1.21%	-1.30%	2.65%
Alternatives	**Canadian Real Estate**	10.0%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	0.42%
	Total	**100.0%**	**-0.43%**	**0.10%**	**0.24%**	**-0.41%**	**0.49%**	**1.78%**	**0.62%**	**0.24%**	**-0.96%**	**0.70%**	**1.53%**	**-1.90%**	**1.94%**

Notes:
For Real Return Bonds, the monthly returns of the RRB Canada Index were applied
For other asset classes, the returns were based on the benchmarks as defined in the Investment Policy Statement for each investment portfolio
Weights as specified in Section 8.1 of the Investment Policy Statement

Shadow Portfolio 1
Basic (including RRBs)

	Asset Class	Asset Allocation Weights (%)	Apr-25 Returns (%)	May-25 Returns (%)	Jun-25 Returns (%)	Jul-25 Returns (%)	Aug-25 Returns (%)	Sep-25 Returns (%)	Oct-25 Returns (%)	Nov-25 Returns (%)	Dec-25 Returns (%)	Jan-26 Returns (%)	Feb-26 Returns (%)	Mar-26 Returns (%)	Apr 2025-Mar 2026 Returns (%)
Fixed Income	**Real Return Bonds**	24.0%	-1.80%	0.23%	-0.58%	-0.62%	0.42%	1.75%	0.40%	0.28%	-2.51%	0.52%	3.01%	-2.19%	-1.23%
	Mid-Term Provincials	27.0%	-0.21%	-0.27%	0.38%	-0.67%	0.93%	1.91%	0.62%	0.29%	-1.06%	0.71%	1.80%	-2.08%	2.30%
	Long-Term Provincials	9.0%	-2.17%	0.36%	-0.33%	-2.11%	-0.27%	3.82%	1.38%	0.71%	-3.34%	0.92%	2.68%	-3.63%	-2.25%
	Mid-Term Corporate	9.0%	-0.28%	0.46%	0.41%	0.09%	0.72%	1.79%	0.64%	0.13%	-0.63%	0.96%	1.39%	-2.01%	3.68%
	Long-Term Corporate	11.0%	-1.70%	1.05%	0.01%	-0.66%	-1.03%	3.30%	1.31%	0.40%	-1.75%	1.19%	2.05%	-3.37%	0.61%
	MUSH Bonds	20.0%	-0.02%	-0.16%	0.31%	-0.44%	0.76%	1.40%	0.50%	0.24%	-0.71%	0.57%	1.30%	-1.50%	2.23%
	Total	**100.0%**	**-0.90%**	**0.14%**	**0.03%**	**-0.67%**	**0.43%**	**2.08%**	**0.69%**	**0.31%**	**-1.58%**	**0.73%**	**2.06%**	**-2.27%**	**0.97%**

Notes:
For Real Return Bonds, the monthly returns of the RRB Canada Index were applied
For other asset classes, the returns were based on the benchmarks as defined in the Investment Policy Statement for each investment portfolio

Shadow Portfolio 2
Shadow Portfolio - P2 Basic Unconstrained

	Asset Class	Asset Allocation Weights (%)	Apr-25 Returns (%)	May-25 Returns (%)	Jun-25 Returns (%)	Jul-25 Returns (%)	Aug-25 Returns (%)	Sep-25 Returns (%)	Oct-25 Returns (%)	Nov-25 Returns (%)	Dec-25 Returns (%)	Jan-26 Returns (%)	Feb-26 Returns (%)	Mar-26 Returns (%)	Apr 2025-Mar 2026 Returns (%)
Fixed Income	**Short-Term Provincials**	22.0%	0.17%	-0.05%	0.24%	-0.22%	0.60%	0.90%	0.39%	0.19%	-0.37%	0.42%	0.79%	-0.92%	2.15%
	Mid-Term Provincials	10.0%	-0.21%	-0.27%	0.38%	-0.67%	0.93%	1.91%	0.62%	0.29%	-1.06%	0.71%	1.80%	-2.08%	2.30%
	MUSH Bonds	10.0%	-0.02%	-0.16%	0.31%	-0.44%	0.76%	1.40%	0.50%	0.24%	-0.71%	0.57%	1.30%	-1.50%	2.23%
	Private Debt-Universe	15.0%	-0.65%	0.02%	0.06%	-0.74%	0.37%	1.89%	0.69%	0.27%	-1.28%	0.58%	1.66%	-1.97%	0.83%
	3X Real Return Bonds	16.0%	-5.83%	0.25%	-2.18%	-2.31%	0.83%	4.71%	0.69%	0.48%	-7.92%	1.21%	8.70%	-6.90%	-9.13%
Equities	**Canadian Equity**	13.0%	-0.95%	6.38%	4.55%	1.59%	7.15%	7.18%	1.63%	4.54%	1.86%	4.78%	10.14%	-6.40%	50.25%
	Private Equity	5.0%	-0.10%	5.56%	2.91%	1.69%	4.96%	5.40%	0.97%	3.86%	1.32%	0.84%	7.72%	-4.32%	34.83%
Alternatives	**Real Estate**	7.0%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	0.42%
	Infrastructure	2.0%	0.09%	0.36%	0.39%	0.48%	0.41%	0.79%	0.09%	0.79%	0.13%	0.78%	1.47%	0.56%	6.53%
	Total	**100.0%**	**-1.14%**	**1.10%**	**0.53%**	**-0.33%**	**1.69%**	**2.80%**	**0.67%**	**1.01%**	**-1.41%**	**1.18%**	**3.86%**	**-3.00%**	**8.02%**

Notes:
The 3X Real Return Bonds returns were based on the monthly returns of the RRB Canada Index and borrowing costs at the 91 day Tbill rate.
The allocation to the Diversified Growth Fund (1%) was added to the Real Estate allocation (6%).
For other asset classes, the returns were based on the benchmarks as defined in the Investment Policy Statement for each investment portfolio.

EFB Portfolio Policy Weights - Passive Benchmark Returns With J-Curve Effect

	Asset Class	Asset Allocation Weights (%)	Apr-25 Returns (%)	May-25 Returns (%)	Jun-25 Returns (%)	Jul-25 Returns (%)	Aug-25 Returns (%)	Sep-25 Returns (%)	Oct-25 Returns (%)	Nov-25 Returns (%)	Dec-25 Returns (%)	Jan-26 Returns (%)	Feb-26 Returns (%)	Mar-26 Returns (%)	Apr 2025-Mar 2026 Returns (%)
Fixed Income	**Real Return Bonds**	0.0%	-1.80%	0.23%	-0.58%	-0.62%	0.42%	1.75%	0.40%	0.28%	-2.51%	0.52%	3.01%	-2.19%	-1.23%
	Long-Term Corporate	16.0%	-1.70%	1.05%	0.01%	-0.66%	-1.03%	3.30%	1.31%	0.40%	-1.75%	1.19%	2.05%	-3.37%	0.61%
	Private Debt-Long	17.0%	-2.16%	0.26%	-0.42%	-1.90%	-0.50%	3.69%	1.27%	0.52%	-3.11%	0.80%	2.92%	-3.64%	-2.52%
Public Equities	**Canadian Equity**	14.0%	-0.95%	6.38%	4.55%	1.59%	7.15%	7.18%	1.63%	4.54%	1.86%	4.78%	10.14%	-6.40%	50.25%
	Global Equity (large cap)	10.0%	-3.17%	5.43%	3.52%	2.63%	1.90%	4.60%	2.72%	-0.27%	-1.46%	1.01%	1.45%	-4.19%	14.57%
	Global Equity (low vol)	10.0%	-3.17%	5.43%	3.52%	2.63%	1.90%	4.60%	2.72%	-0.27%	-1.46%	1.01%	1.45%	-4.19%	14.57%
Alternatives	**Real Estate**	10.0%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	0.42%
	Infrastructure	23.0%	0.09%	0.36%	0.39%	0.48%	0.41%	0.79%	0.09%	0.79%	0.13%	0.78%	1.47%	0.56%	6.53%
	Total	**100.0%**	**-1.38%**	**2.27%**	**1.36%**	**0.45%**	**1.24%**	**3.28%**	**1.22%**	**0.91%**	**-0.81%**	**1.38%**	**2.87%**	**-2.77%**	**12.33%**

Notes:

Global Equity (large cap) and Global Equity (low vol) returns were based on the returns of the MSCI Net World Index in USD converted into CAD.

For other asset classes, the returns were based on the benchmarks as defined in the Investment Policy Statement for each investment portfolio.

For infrastructure, the returns were based on a benchmark of 90% x (5 year Break Even Inflation Rate + 4%) +10% x Dow Jones Brookfield Global Infrastructure North American Litsed TR index (DJBGINAT) after April 2025.

Shadow Portfolio - P3 EFB (including RRBs)
With J-Curve Effect

	Asset Class	Asset Allocation Weights (%)	Apr-25 Returns (%)	May-25 Returns (%)	Jun-25 Returns (%)	Jul-25 Returns (%)	Aug-25 Returns (%)	Sep-25 Returns (%)	Oct-25 Returns (%)	Nov-25 Returns (%)	Dec-25 Returns (%)	Jan-26 Returns (%)	Feb-26 Returns (%)	Mar-26 Returns (%)	Apr 2025-Mar 2026 Returns (%)
Fixed Income	**Real Return Bonds**	10.0%	-1.80%	0.23%	-0.58%	-0.62%	0.42%	1.75%	0.40%	0.28%	-2.51%	0.52%	3.01%	-2.19%	-1.23%
	Long-Term Corporate	10.0%	-1.70%	1.05%	0.01%	-0.66%	-1.03%	3.30%	1.31%	0.40%	-1.75%	1.19%	2.05%	-3.37%	0.61%
	Private Debt-Long	20.0%	-2.16%	0.26%	-0.42%	-1.90%	-0.50%	3.69%	1.27%	0.52%	-3.11%	0.80%	2.92%	-3.64%	-2.52%
Public Equities	**Canadian Equity**	10.0%	-0.95%	6.38%	4.55%	1.59%	7.15%	7.18%	1.63%	4.54%	1.86%	4.78%	10.14%	-6.40%	50.25%
	Global Equity (large cap)	18.0%	-3.17%	5.43%	3.52%	2.63%	1.90%	4.60%	2.72%	-0.27%	-1.46%	1.01%	1.45%	-4.19%	14.57%
	Global Equity (low vol)	7.0%	-3.17%	5.43%	3.52%	2.63%	1.90%	4.60%	2.72%	-0.27%	-1.46%	1.01%	1.45%	-4.19%	14.57%
Alternatives	**Real Estate**	15.0%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	0.42%
	Infrastructure	10.0%	0.09%	0.36%	0.39%	0.48%	0.41%	0.79%	0.09%	0.79%	0.13%	0.78%	1.47%	0.56%	6.53%
	Total	**100.0%**	**-1.66%**	**2.21%**	**1.23%**	**0.38%**	**1.09%**	**3.21%**	**1.27%**	**0.64%**	**-1.22%**	**1.14%**	**2.61%**	**-2.92%**	**8.82%**

Notes:

Global Equity (large cap) and Global Equity (low vol) returns were based on the returns of the MSCI Net World Index in USD converted into CAD.

For other asset classes, the returns were based on the benchmarks as defined in the Investment Policy Statement for each investment portfolio.

For infrastructure, the returns were based on a benchmark of 90% x (5 year Break Even Inflation Rate + 4%) +10% x Dow Jones Brookfield Global Infrastructure North American Litsed TR index (DJBGINAT) after April 2025.

Shadow Portfolio - P4 EFB
With J-Curve Effect

	Asset Class	Asset Allocation Weights (%)	Apr-25 Returns (%)	May-25 Returns (%)	Jun-25 Returns (%)	Jul-25 Returns (%)	Aug-25 Returns (%)	Sep-25 Returns (%)	Oct-25 Returns (%)	Nov-25 Returns (%)	Dec-25 Returns (%)	Jan-26 Returns (%)	Feb-26 Returns (%)	Mar-26 Returns (%)	Apr 2025-Mar 2026 Returns (%)
Fixed Income	**Mid-Term Provincials**	20.0%	-0.21%	-0.27%	0.38%	-0.67%	0.93%	1.91%	0.62%	0.29%	-1.06%	0.71%	1.80%	-2.08%	2.30%
	MUSH Bonds	10.0%	-0.02%	-0.16%	0.31%	-0.44%	0.76%	1.40%	0.50%	0.24%	-0.71%	0.57%	1.30%	-1.50%	2.23%
	Private Debt-Universe	15.0%	-0.65%	0.02%	0.06%	-0.74%	0.37%	1.89%	0.69%	0.27%	-1.28%	0.58%	1.66%	-1.97%	0.83%
Public Equities	**3X Real Return Bonds**	8.5%	-5.83%	0.25%	-2.18%	-2.31%	0.83%	4.71%	0.69%	0.48%	-7.92%	1.21%	8.70%	-6.90%	-9.13%
	3X Long-Term Provincials	18.5%	-6.93%	0.64%	-1.43%	-6.77%	-1.25%	10.92%	3.64%	1.77%	-10.40%	2.40%	7.70%	-11.21%	-12.75%
	Canadian Equity	14.0%	-0.95%	6.38%	4.55%	1.59%	7.15%	7.18%	1.63%	4.54%	1.86%	4.78%	10.14%	-6.40%	50.25%
	Private Equity	6.0%	-0.10%	5.56%	2.91%	1.69%	4.96%	5.40%	0.97%	3.86%	1.32%	0.84%	7.72%	-4.32%	34.83%
Alternatives	**Real Estate**	3.0%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	0.42%
	Infrastructure	5.0%	0.09%	0.36%	0.39%	0.48%	0.41%	0.79%	0.09%	0.79%	0.13%	0.78%	1.47%	0.56%	6.53%
	Total	**100.0%**	**-2.05%**	**1.32%**	**0.50%**	**-1.38%**	**1.48%**	**4.60%**	**1.30%**	**1.40%**	**-2.73%**	**1.59%**	**4.86%**	**-4.65%**	**7.14%**

Notes:

The 3X Real Return Bonds returns were based on the monthly returns of the RRB Canada Index and borrowing costs at the 91 day Tbill rate.

The 3X Long Term Provincials returns were based on the monthly returns of the Long Term Provincial Index and borrowing costs at the 91 day Tbill rate.

For other asset classes, the returns were based on the benchmarks as defined in the Investment Policy Statement for each investment portfolio.

For infrastructure, the returns were based on a benchmark of 90% x (5 year Break Even Inflation Rate + 4%) +10% x Dow Jones Brookfield Global Infrastructure North American Litsed TR index (DJBGINAT) after April 2025.

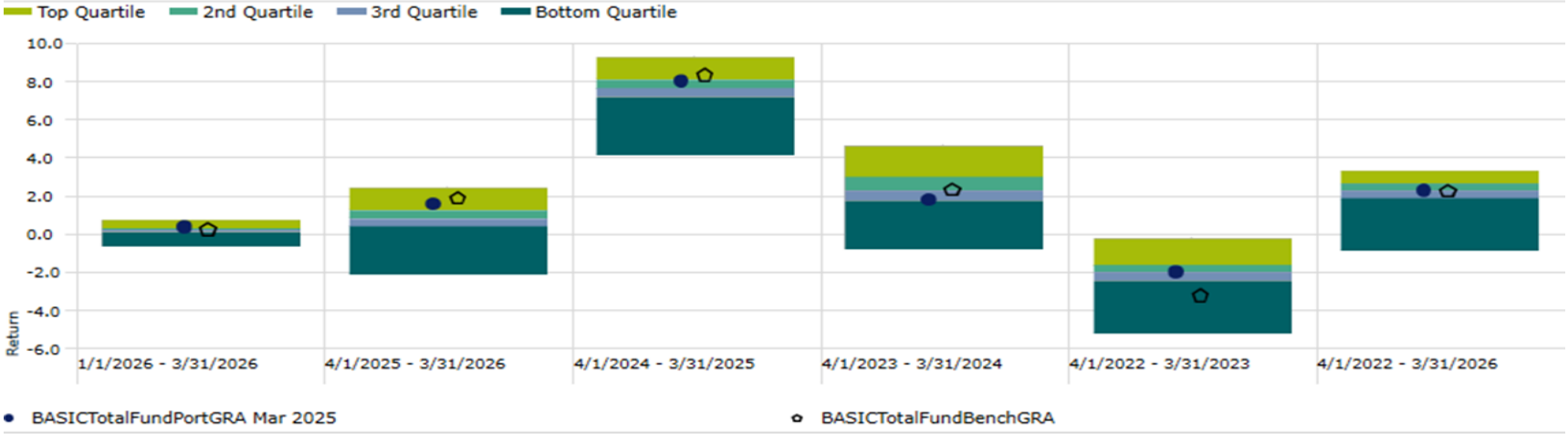
Shadow Portfolio Returns vs. Actual Portfolio Returns

April 2025 - March 2026	Returns (%)	Passive MPI Return Less Shadow Portfolio
Shadow Portfolio - P1 Basic	0.97%	0.97%
Shadow Portfolio - P2 Basic Unconstrained - With J-Curve Effect*	8.02%	-6.09%
Passive Return on the Basic Portfolio	1.94%	
Actual Return on the Basic Portfolio	1.62%	
Shadow Portfolio - P3 EFB - With J-Curve Effect*	8.82%	3.51%
Shadow Portfolio - P4 EFB - With J-Curve Effect*	7.14%	5.19%
Passive Return on the EFB Portfolio - With J-Curve Effect*	12.33%	
Actual Return on the EFB Portfolio	9.989%	

*The "J-curve" reflects the reality that for private investments there is usually an initial period where expenses are incurred with little return to offset the expenses.

Performance Relative to Peer Group

Calculation Benchmark: BASICTotalFundBenchGRA



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: BASICTotalFundBenchGRA

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
BASICTotalFundPortGRA Mar 2025	0.42	4	1.62	10	8.04	35	1.84	72	-1.92	46	2.33	45
BASICTotalFundBenchGRA	0.29	15	1.95	4	8.33	16	2.37	48	-3.22	86	2.28	50
Median	0.22		0.87		7.65		2.31		-1.97		2.28	

The Basic Claims portfolio underperformed the benchmark over 1-year but outperformed over 4-years as of March 31, 2026

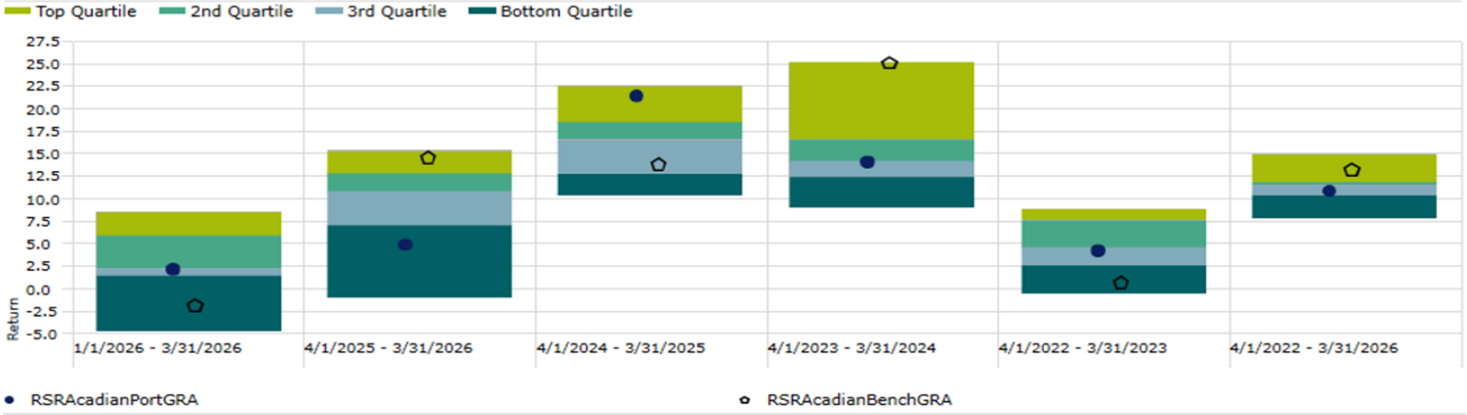
Basic Claims portfolio underperformed the benchmark by 0.37% over a 1-year period. The main driver of this underperformance was the government bonds asset class, which underperformed its benchmark by 2.26% and detracted 0.79% from the total portfolio's relative return of -0.37%. The real estate funds asset class was able to offset some of the underperformance, as it outperformed its benchmark by 3.67% and contributed 0.36% to the total portfolio's relative return.

The Basic Claims portfolio outperformed the benchmark by 0.06% over a 4-year period (annualized fund return of 2.33% versus the benchmark of 2.28%). The key reason for the outperformance was the performance of MUSH bonds. MUSH bonds outperformed the benchmark by 2.35% in absolute terms (4.08% vs. 1.73%), whereas government bonds detracted, underperforming the benchmark by 2.09% in absolute terms (0.72% vs. 2.81%). Corporate bonds outperformed the benchmark by 0.18% in absolute terms.

Basic Claims portfolio returns were ranked in the second quartile for 1 year whereas in first quartile over 4 years.

Performance Relative to Peer Group

Calculation Benchmark: RSRAcadianBenchGRA



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: RSRAcadianBenchGRA

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
RSRAcadianPortGRA	2.21	47	4.96	88	21.54	13	14.12	54	4.27	60	11.00	66
RSRAcadianBenchGRA	-1.82	89	14.57	13	13.84	63	25.10	1	0.73	94	13.23	13
Median	2.14		10.90		16.70		14.19		4.50		11.61	

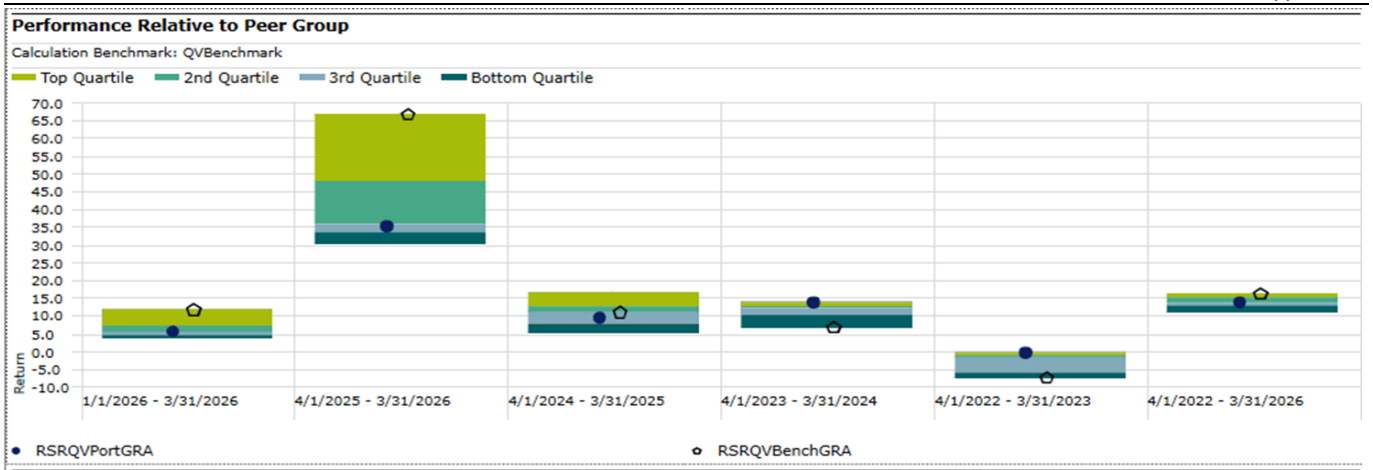
The Acadian Fund underperformed the benchmark over 1 and 4 years as of March 31, 2026

Over 1 year (April 1, 2025 – March 31, 2026), the Acadian Fund underperformed the index by 9.62%. Stock selection drove the underperformance, which was compounded by adverse sector allocation effects. The primary driver of negative active returns was stock selection within the financials, communication services, and industrials sectors. This was compounded by the adverse allocation effect resulting from an overweight position in consumer staples. The fund was underweight the Magnificent 7 securities by 12.9%, detracting 1.81% from the active return. Low-risk equities were disproportionately penalized in the broad market rally, as an AI-driven technology rally produced outsized returns for higher-risk technology stocks in which low-risk strategies were typically underweight.

Over 4 years (April 1, 2022 – March 31, 2026), the Acadian Fund underperformed the index. Both stock selection and sector allocation effects detracted from performance. The primary driver of negative active returns was stock selection within the information technology, communication services, and financials sectors. This was compounded by the adverse allocation effect resulting from an overweight position in consumer staples. The portfolio was underweight in Magnificent 7 stocks by 11.1% compared to the index, detracting 6.93% from the

Acadian ranked in the bottom quartile relative to its peer universe over the 1-year period (88th percentile), with a return of 4.96% against the peer median of 10.90%. Over the 4-year period the fund ranked in the third quartile (66th percentile), with an annualized return of 11.00% against the peer median of 11.61%. In the most recent quarter (January 1 – March 31, 2026), Acadian returned 2.21%, ranking in the second quartile (47th percentile) and slightly ahead of both the peer median (2.14%) and its benchmark (−1.82%). The fund's peer ranking

The Acadian fund is a rule-based investment strategy that invests in low-volatility stocks, and the underlying holdings of the fund must be within +/- 2.5% of benchmark constituents' weights. In contrast, some peer group members have a wider latitude of +/-5.0%, which explains why Acadian funds' returns diverge from those of the benchmark and the peer group. In addition, the Acadian fund holds only a subset of the Magnificent 7 stocks, whereas the benchmark has exposure to all of them.



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: QVBenchmark

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
RSRQVPortGRA	5.99	34	35.53	67	9.73	67	14.21	1	0.03	1	14.17	50
RSRQVBenchGRA	11.97	1	66.83	1	11.21	50	7.01	100	-7.08	100	16.54	1
Median	5.66		36.09		11.21		12.59		-1.58		14.17	

QV Investors (QV) underperformed over 1 year and 4 years as of March 31, 2026

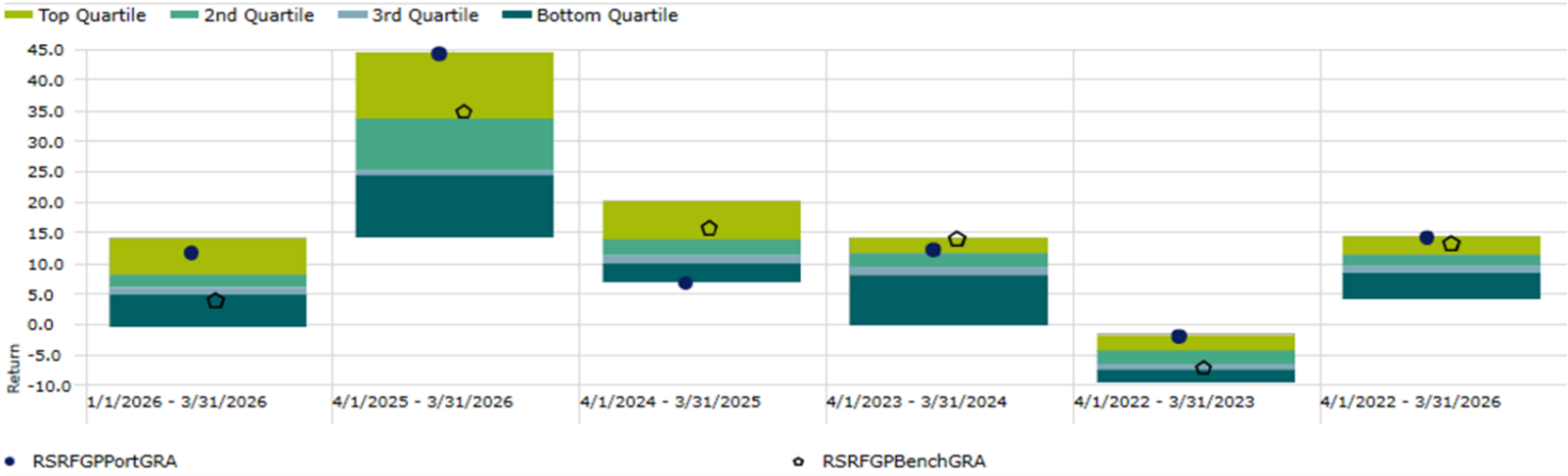
Over 1 year as of March 31, 2026, QV underperformed by 31.30%, driven by negative sector allocation as security selection was also negative (−6.7%). The materials, consumer discretionary, and financials sectors were the main drivers of negative sector allocation (a combined −22.1%), with the fund's significant underweight to materials the single largest detractor as it missed a benchmark sector return fuelled by the gold and silver rally.

For 4-years as of March 31, 2026, QV underperformed the index, with an annualized return of 14.17% versus 16.54% for the index. The fund had been ahead of its benchmark over the earlier years of the period, so the four-year underperformance is attributable almost entirely to the most recent 12 months, over which QV underperformed by 31.30% (a return of 35.53% versus 66.83% for the benchmark). Negative sector allocation was the principal driver, led by the fund's significant underweight to the materials sector (by approximately 25.6%), which detracted 18.3% as it missed a 116.7% benchmark return fuelled by the gold and silver rally. Consumer discretionary, energy, and financials were the next-largest detractors, while negative security selection (−6.7%) added to the shortfall; real estate and health care were the main positive contributors.

QV ranked in the second quartile for both 1-year and 4-year returns as of March 31, 2025. A key reason for the divergence of returns from the benchmark is that QV is relatively overweight in the Financials, Consumer Discretionary, and Industrials sectors while being underweight in the Energy, Materials, and Real Estate sectors. AdditiQV ranked in the third quartile for the 1-year period and in the second quartile for the 4-year period as of March 31, 2026. A key reason for the divergence of returns from the benchmark is that QV is relatively overweight in the Financials, Consumer Discretionary, and Industrials sectors while being underweight in the Energy, Materials, and Real Estate sectors. Additionally, QV is a concentrated portfolio comprising 35-40 stocks, whereas the benchmark consists of around 240 stocks. QV returns differ widely from the peer universe as the peer universe is very small (5 funds only).onally, QV is a concentrated portfolio comprising 35-40 stocks, whereas the benchmark consists of around 240 stocks. QV returns differ widely from the peer universe as the peer universe is very small (5 funds only).

Performance Relative to Peer Group

Calculation Benchmark: RSRFGPBenchGRA



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: RSRFGPBenchGRA

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
RSRFGPPortGRA	11.78	4	44.53	1	6.96	100	12.30	15	-1.75	4	14.28	4
RSRFGPBenchGRA	3.94	82	34.84	26	15.81	12	13.96	1	-7.08	60	13.40	8
Median	6.04		25.49		11.43		9.54		-6.57		9.81	

Foyston Gordon and Payne (FGP) fund outperformed the benchmark over both 1 year and 4 years as of March 31, 2026

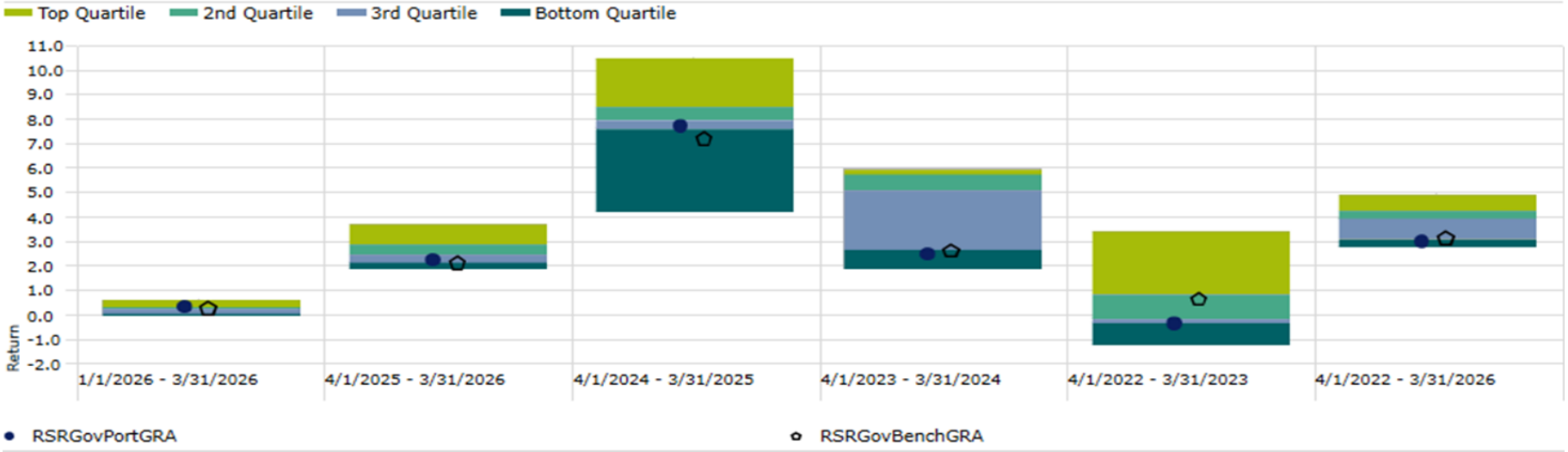
Over 1-year as of March 31, 2026, FGP outperformance was mainly driven by positive security selection (+9.71%), with sector allocation slightly negative (−0.62%). Security selection was particularly positive in the Industrials, Financials, and Energy sectors, while the Materials sector was the main detractor to selection. Sector allocation was slightly negative overall, with the Materials and Communication Services sectors the main detractors. Finning International, Cenovus Energy, and Saputo were the top contributors to performance.

Over 4-years as of March 31, 2026, FGP outperformance was driven by positive security selection (+1.84%), partially offset by negative sector allocation (−0.52%). Security selection was robust in the Energy, Financials, and Communication Services sectors, while the Materials and Information Technology sectors were the main detractors to selection. Negative sector allocation was driven mainly by an overweight to Communication Services. Finning International, Imperial Oil, and Fairfax Financial Holdings were the top contributors to performance over the period

FGP ranked in the first quartile for both the 2-year and 4-year periods relative to its peer group as of March 31, 2026. A key reason for the divergence of returns from the benchmark is that FGP is overweight in Financials and Energy while being underweight in the Utilities and Information Technology sectors. Additionally, FGP is a concentrated portfolio comprising 30-35 large-cap stocks, whereas the benchmark consists of approximately 217 stocks.

Performance Relative to Peer Group

Calculation Benchmark: RSRGovBenchGRA



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: RSRGovBenchGRA

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
RSRGovPortGRA	0.38	17	2.29	67	7.74	72	2.56	86	-0.29	67	3.03	84
RSRGovBenchGRA	0.28	42	2.14	75	7.22	86	2.65	72	0.68	34	3.14	67
Median	0.25		2.49		7.98		5.10		-0.14		3.91	

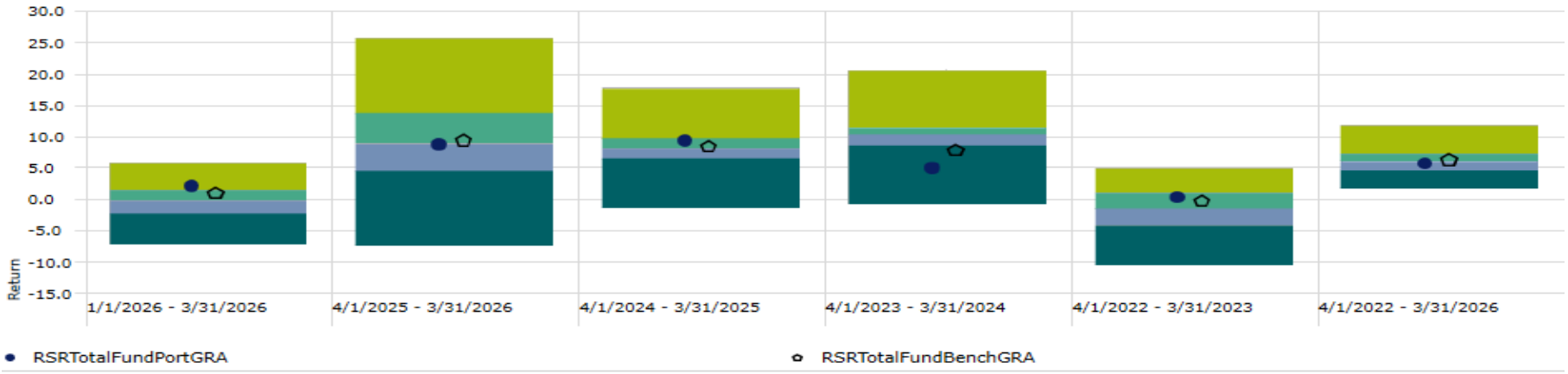
Over 1 year as of March 31, 2026, government bonds underperformed the benchmark by 2.26%, due to the longer duration of the portfolio relative to the benchmark (10.5 years vs. 6.3 years) in a steepening yield curve environment

Over 4-year as of March 31, 2026, government bonds underperformed the benchmark by 2.09% due to the longer duration of the portfolio than the benchmark.

Government bonds ranked in the fourth quartile in the 1-year and the third quartile for the 4-year period.

Performance Relative to Peer Group

Calculation Benchmark: RSRTotalFundBenchGRA



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: RSRTotalFundBenchGRA

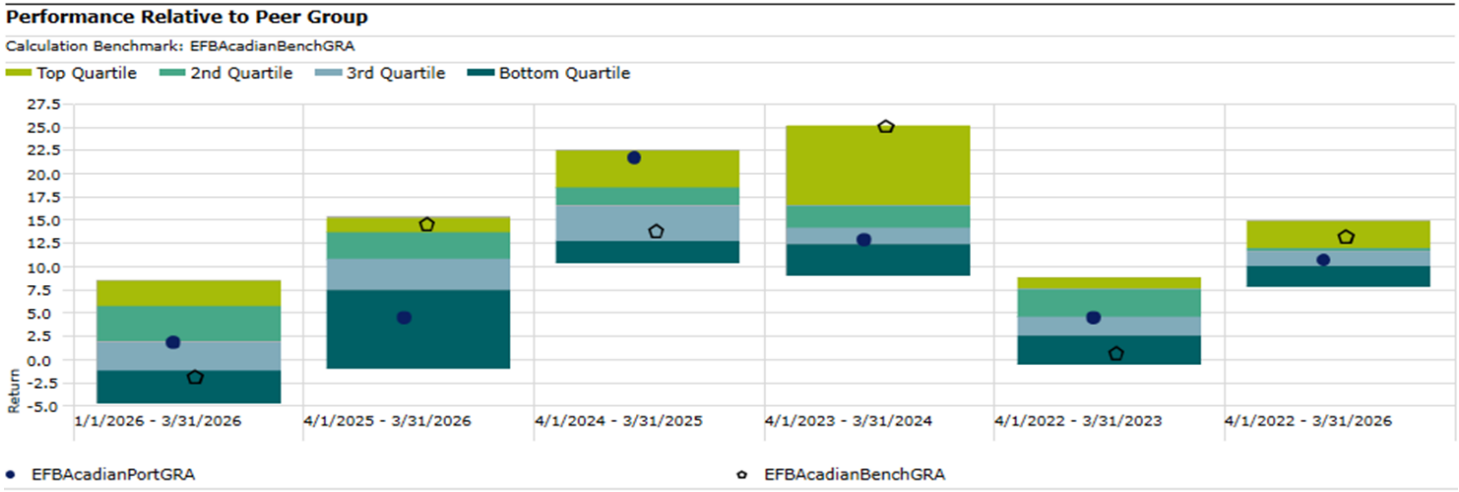
	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
RSRTotalFundPortGRA	2.32	8	8.94	50	9.42	27	5.12	96	0.55	29	5.95	57
RSRTotalFundBenchGRA	1.10	34	9.54	48	8.54	41	7.80	80	-0.07	36	6.38	43
Median	-0.04		8.94		8.10		10.28		-1.55		6.18	

The RSR portfolio underperformed the benchmark over both the 1-year and 4-year periods as of March 31, 2026

The RSR portfolio underperformed the benchmark by 0.60% over a 1-year period (a return of 8.94% versus the benchmark of 9.54%). The main driver of the underperformance was the equity sleeves: Canadian equities and global equities underperformed their benchmarks by 10.22% and 2.92% respectively, reflecting the weak relative results of QV in small cap and Acadian in global low-volatility. This was partially offset by positive relative returns elsewhere in the portfolio, including infrastructure, which outperformed its benchmark, and provincial bonds, which outperformed by 0.15% on a shortening of duration relative to the benchmark in a steepening yield curve environment.

The RSR portfolio underperformed the benchmark by 0.44% over a 4-year period (an annualized return of 5.95% versus the benchmark of 6.38%). Global equities were the largest detractor, underperforming the benchmark by 2.38% on an annualized basis, with Canadian equities also modestly behind (−0.34%).

RSR portfolio level returns were ranked in the second quartile for both 1 year and 4 years.



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: EFBAcadianBenchGRA

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
EFBAcadianPortGRA	1.98	53	4.54	88	21.87	7	12.97	69	4.56	54	10.76	67
EFBAcadianBenchGRA	-1.82	89	14.57	13	13.84	63	25.10	1	0.73	94	13.23	13
Median	2.02		10.90		16.70		14.19		4.64		11.61	

The Acadian Fund underperformed the benchmark over 1 and 4 years as of March 31, 2026

Over 1 year (April 1, 2025 – March 31, 2026), the Acadian Fund underperformed the index by 9.62%. Stock selection drove the underperformance, which was

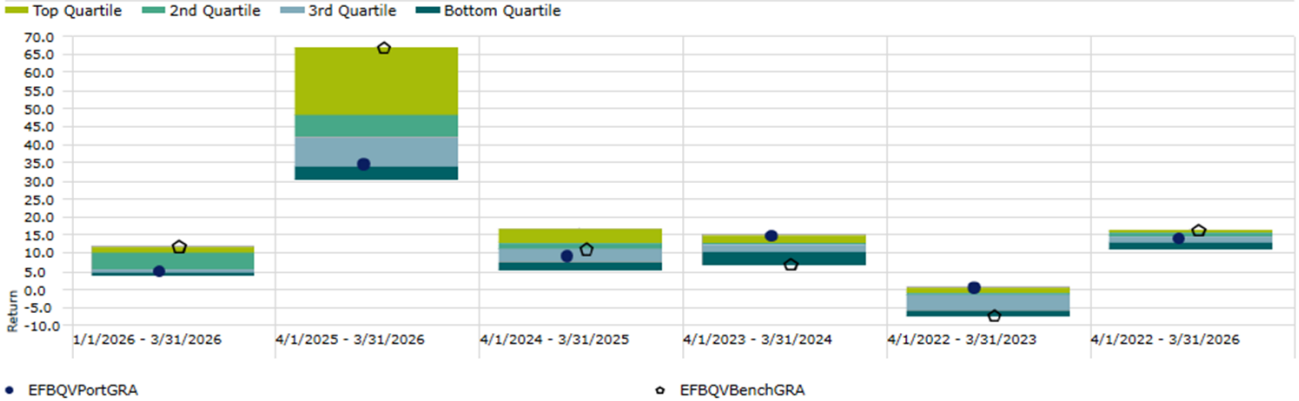
Over 4 years (April 1, 2022 – March 31, 2026), the Acadian Fund underperformed the index. Both stock selection and sector allocation effects detracted from performance. The primary driver of negative active returns was stock selection within the information technology, communication services, and financials sectors. This was compounded by the adverse allocation effect resulting from an overweight position in consumer staples. The portfolio was underweight in Magnificent 7 stocks by 11.1% compared to the index, detracting 6.93% from the active return.

Acadian ranked in the bottom quartile relative to its peer universe over the 1-year period (88th percentile), with a return of 4.96% against the peer median of 10.90%. Over the 4-year period the fund ranked in the third quartile (66th percentile), with an annualized return of 11.00% against the peer median of 11.61%. In the most recent quarter (January 1 – March 31, 2026), Acadian returned 2.21%, ranking in the second quartile (47th percentile) and slightly ahead of both the peer median (2.14%) and its benchmark (−1.82%). The fund's peer ranking has varied across the individual annual periods, ranging from the top quartile in the year ended March 2025 (13th percentile) to the third quartile in the years ended March 2024 (54th percentile) and March 2023 (60th percentile).

The Acadian fund is a rule-based investment strategy that invests in low-volatility stocks, and the underlying holdings of the fund must be within +/- 2.5% of benchmark constituents' weights. In contrast, some peer group members have a wider latitude of +/-5.0%, which explains why Acadian funds' returns diverge from those of the benchmark and the peer group. In addition, the Acadian fund holds only a subset of the Magnificent 7 stocks, whereas the benchmark has exposure to all of them.

Performance Relative to Peer Group

Calculation Benchmark: EFBQVBenchGRA



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: EFBQVBenchGRA

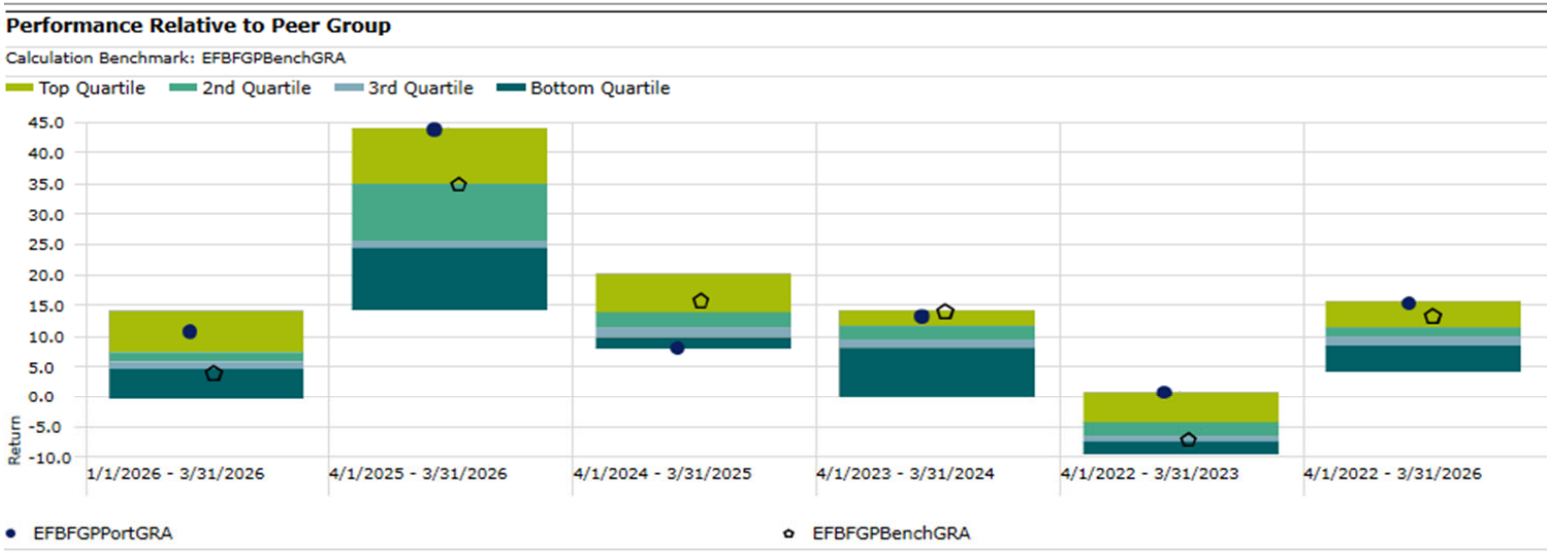
	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
EFBQVPortGRA	5.28	50	34.71	67	9.58	67	15.02	1	0.78	1	14.37	50
EFBQVBenchGRA	11.97	1	66.83	1	11.21	50	7.01	100	-7.08	100	16.54	1
Median	5.28		36.09		11.21		12.59		-1.58		14.37	

QV Investors (QV) underperformed over 1 year and 4 years as of March 31, 2026

Over 1 year as of March 31, 2026, QV underperformed by 31.30%, driven by negative sector allocation as security selection was also negative (−6.7%). The materials, consumer discretionary, and financials sectors were the main drivers of negative sector allocation (a combined −22.1%), with the fund's significant underweight to materials the single largest detractor as it missed a benchmark sector return fuelled by the gold and silver rally.

For 4-years as of March 31, 2026, QV underperformed the index, with an annualized return of 14.17% versus 16.54% for the index. The fund had been ahead of its benchmark over the earlier years of the period, so the four-year underperformance is attributable almost entirely to the most recent 12 months, over which QV underperformed by 31.30% (a return of 35.53% versus 66.83% for the benchmark). Negative sector allocation was the principal driver, led by the fund's significant underweight to the materials sector (by approximately 25.6%), which detracted 18.3% as it missed a 116.7% benchmark return fuelled by the gold and silver rally. Consumer discretionary, energy, and financials were the next-largest detractors, while negative security selection (−6.7%) added to the shortfall; real estate and health care were the main positive contributors.

QV ranked in the second quartile for both 1-year and 4-year returns as of March 31, 2025. A key reason for the divergence of returns from the benchmark is that QV is relatively overweight in the Financials, Consumer Discretionary, and Industrials sectors while being underweight in the Energy, Materials, and Real Estate sectors. AdditiQV ranked in the third quartile for the 1-year period and in the second quartile for the 4-year period as of March 31, 2026. A key reason for the divergence of returns from the benchmark is that QV is relatively overweight in the Financials, Consumer Discretionary, and Industrials sectors while being underweight in the Energy, Materials, and Real Estate sectors. Additionally, QV is a concentrated portfolio comprising 35-40 stocks, whereas the benchmark consists of around 240 stocks. QV returns differ widely from the peer universe as the peer universe is very small (5 funds only).onally, QV is a concentrated portfolio comprising 35-40 stocks, whereas the benchmark consists of around 240 stocks. QV returns differ widely from the peer universe as the peer universe is very small (5 funds only).



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: EFBFGPBenchGRA

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
EFBFGPPortGRA	11.01	4	43.92	1	8.21	93	13.44	4	0.79	1	15.52	1
EFBFGPBenchGRA	3.94	82	34.84	26	15.81	12	13.96	1	-7.08	60	13.40	8
Median	6.04		25.49		11.43		9.54		-6.57		9.81	

Foyston Gordon and Payne (FGP) fund outperformed the benchmark over both 1 year and 4 years as of March 31, 2026

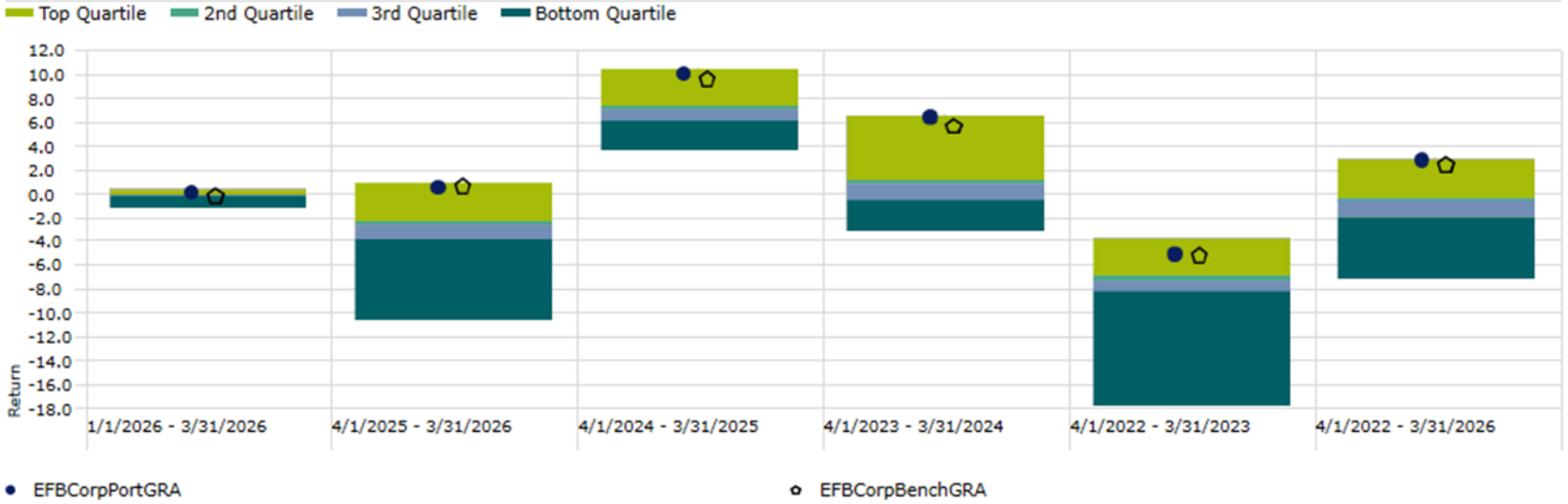
Over 1-year as of March 31, 2026, FGP outperformance was mainly driven by positive security selection (+9.71%), with sector allocation slightly negative (−0.62%). Security selection was particularly positive in the Industrials, Financials, and Energy sectors, while the Materials sector was the main detractor to selection. Sector allocation was slightly negative overall, with the Materials and Communication Services sectors the main detractors. Finning International, Cenovus Energy, and Saputo were the top contributors to performance.

Over 4-years as of March 31, 2026, FGP outperformance was driven by positive security selection (+1.84%), partially offset by negative sector allocation (−0.52%). Security selection was robust in the Energy, Financials, and Communication Services sectors, while the Materials and Information Technology sectors were the main detractors to selection. Negative sector allocation was driven mainly by an overweight to Communication Services. Finning International, Imperial Oil, and Fairfax Financial Holdings were the top contributors to performance over the period

FGP ranked in the first quartile for both the 2-year and 4-year periods relative to its peer group as of March 31, 2026. A key reason for the divergence of returns from the benchmark is that FGP is overweight in Financials and Energy while being underweight in the Utilities and Information Technology sectors. Additionally, FGP is a concentrated portfolio comprising 30-35 large-cap stocks, whereas the benchmark consists of approximately 217 stocks.

Performance Relative to Peer Group

Calculation Benchmark: EFBCorpBenchGRA



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: EFBCorpBenchGRA

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
EFBCorpPortGRA	0.25	7	0.64	4	10.07	4	6.47	1	-4.99	4	2.89	1
EFBCorpBenchGRA	-0.21	72	0.62	10	9.58	7	5.66	7	-5.14	7	2.53	7
Median	-0.10		-2.57		7.01		0.85		-7.25		-0.61	

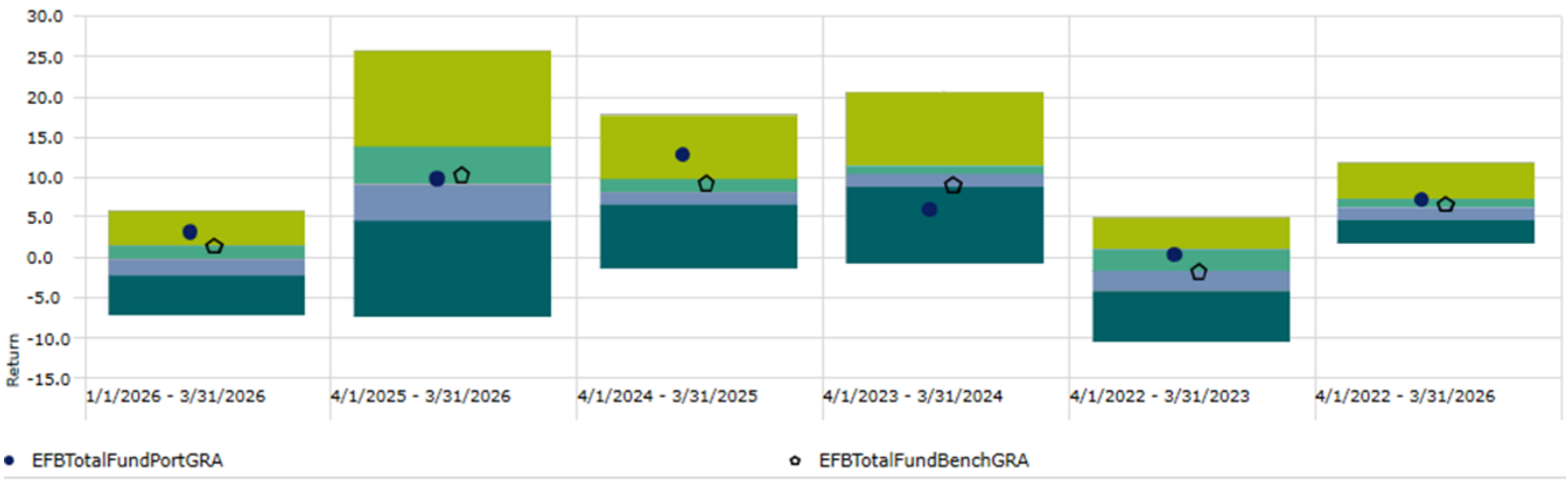
Over 1 year as of March 31, 2026, corporate bonds underperformed the benchmark by 0.11% due to the longer duration of the portfolio relative to the benchmark (by 0.9 years) in a rising interest rate environment.

Over 4-years as of March 31, 2026, corporate bonds outperformed the benchmark by 0.18%.

Corporate bonds ranked in the first quartile over the 2-year period and the second quartile over the 4-year period.

Performance Relative to Peer Group

Calculation Benchmark: EFBTotalFundBenchGRA



Performance Relative to Peer Group

Data Point: Return Calculation Benchmark: EFBTotalFundBenchGRA

	1/1/2026 - 3/31/2026	Peer group percentile	4/1/2025 - 3/31/2026	Peer group percentile	4/1/2024 - 3/31/2025	Peer group percentile	4/1/2023 - 3/31/2024	Peer group percentile	4/1/2022 - 3/31/2023	Peer group percentile	4/1/2022 - 3/31/2026	Peer group percentile
EFBTotalFundPortGRA	3.29	5	9.99	48	12.81	5	6.12	92	0.56	29	7.27	27
EFBTotalFundBenchGRA	1.41	30	10.31	47	9.24	32	9.11	71	-1.68	50	6.63	40
Median	-0.04		9.08		8.10		10.28		-1.68		6.22	

EFB portfolio underperformed the benchmark over the 1-year period but outperformed over the 4-year period as of March 31, 2026

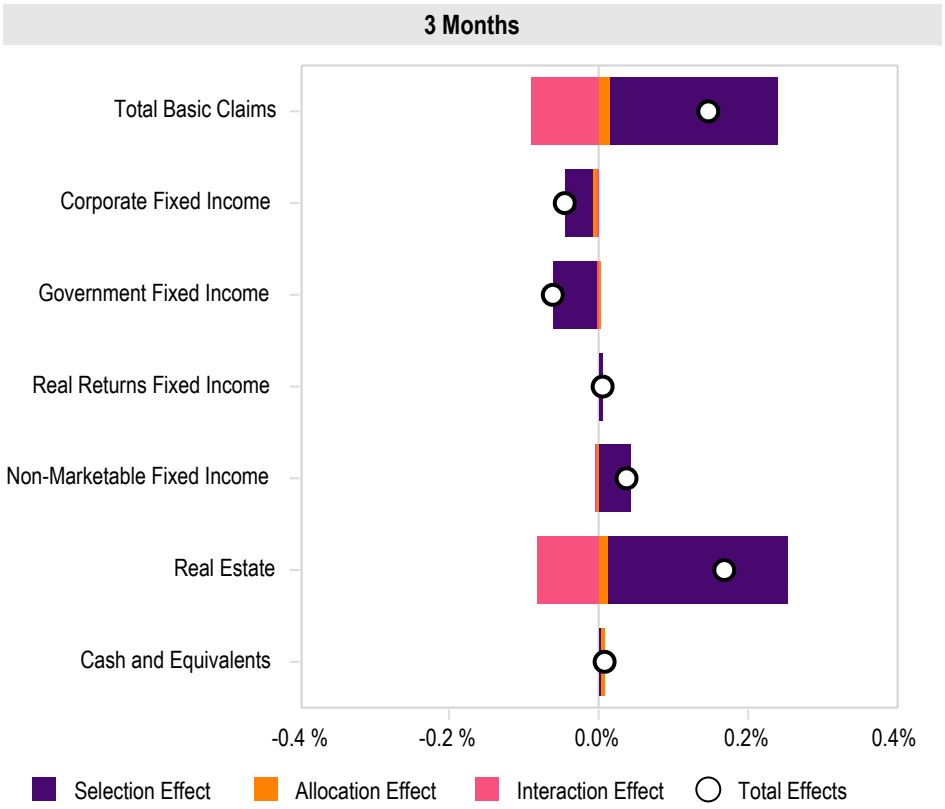
EFB portfolio underperformed the benchmark by 0.32% over a 1-year period (a return of 9.99% versus the benchmark of 10.31%). The main drag was the equity sleeves: Canadian equities and global equities underperformed their benchmarks by 11.07% and 3.26% respectively, reflecting the weak relative results of QV and Acadian. This was largely offset by positive relative returns from the credit and alternative asset classes, including private debt (the long-duration fund), which outperformed by 0.78%, corporate bonds, which outperformed by 0.03%, and infrastructure and real estate, which both outperformed their benchmarks.

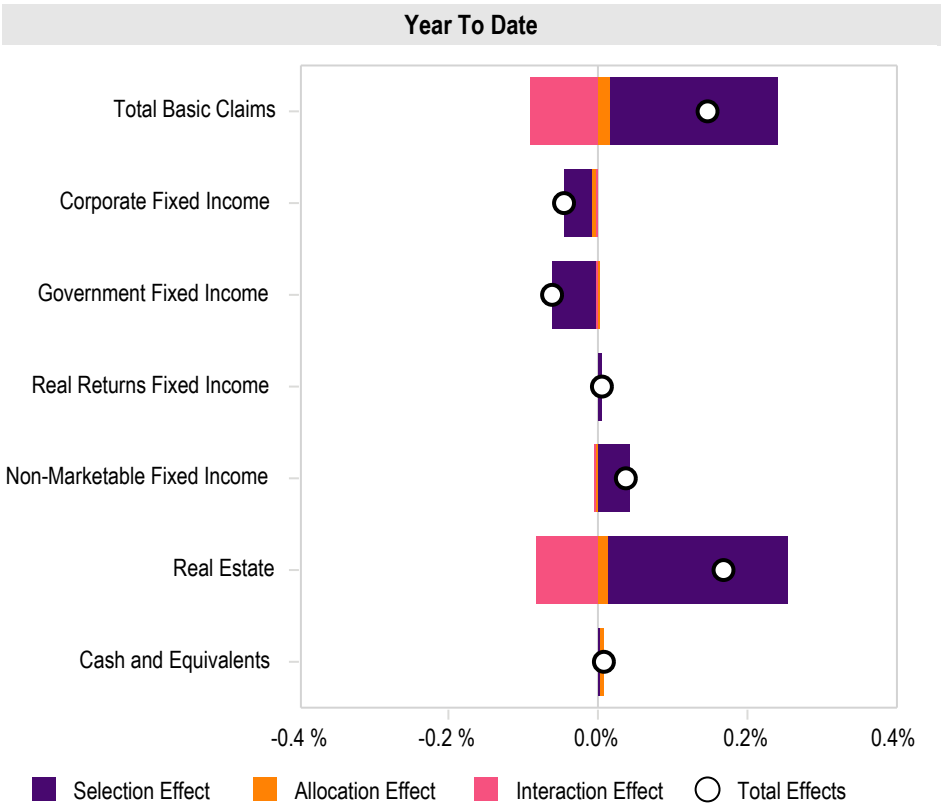
EFB portfolio outperformed the benchmark by 0.64% over a 4-year period (an annualized return of 7.27% versus the benchmark of 6.63%). The outperformance was driven by the credit and alternative asset classes — corporate bonds outperformed by 0.36% on an annualized basis — which more than offset modest underperformance from the equity sleeves (global equities −1.89% and Canadian equities −0.10% annualized).

Manitoba Public Insurance - Basic Claims

As of March 31, 2026

Total Basic Claims — Plan Attribution





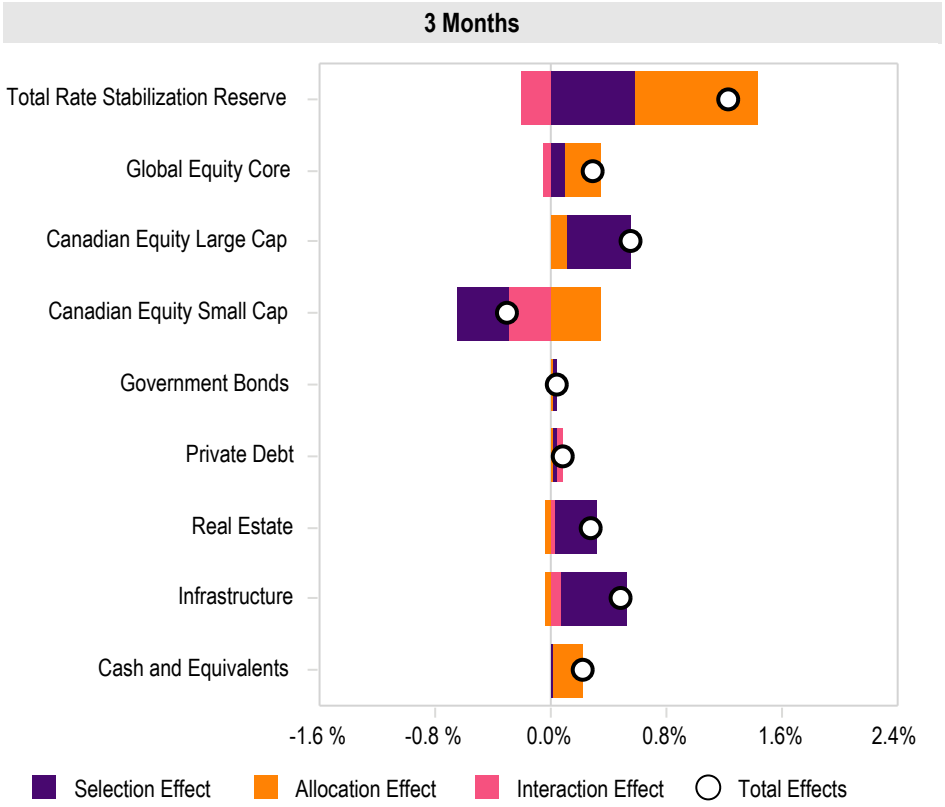
	3 Months (%)	YTD (%)
Wtd. Actual Return	0.4	0.4
Wtd. Index Return	0.3	0.3
Excess Return	0.1	0.1
Selection Effect	0.2	0.2
Allocation Effect	0.0	0.0
Interaction Effect	-0.1	-0.1

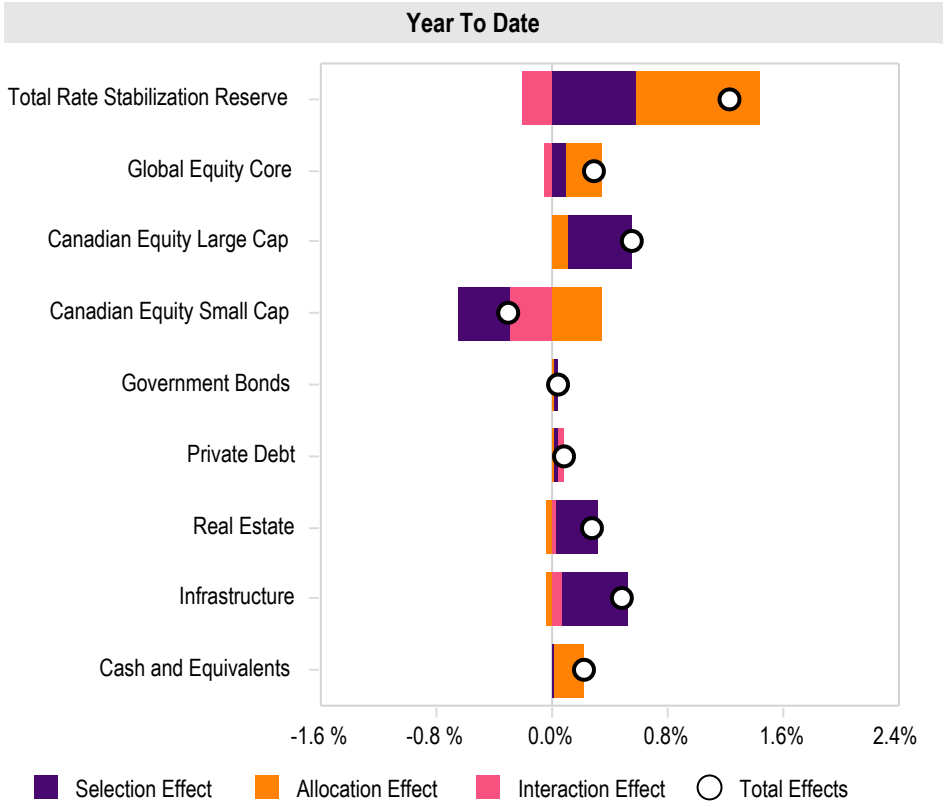
The weighted actual return is calculated based on the returns and asset mix at the beginning of the period.

Manitoba Public Insurance - Rate Stabilization Reserve

As of March 31, 2026

Total Rate Stabilization Reserve — Plan Attribution





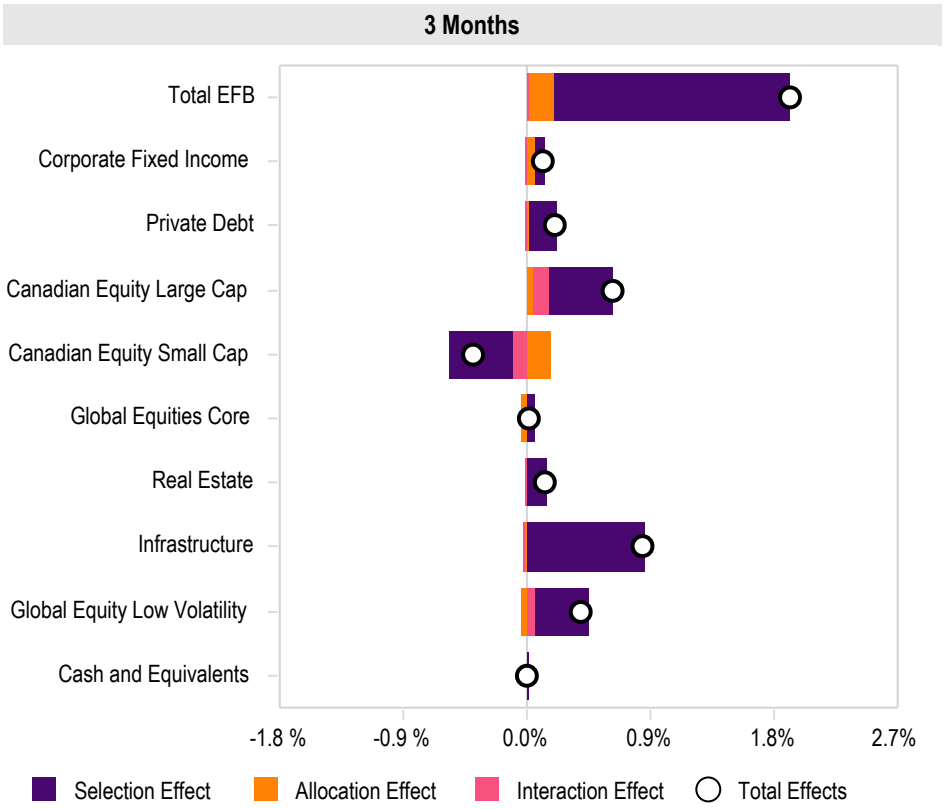
	3 Months (%)	YTD (%)
Wtd. Actual Return	2.3	2.3
Wtd. Index Return	1.1	1.1
Excess Return	1.2	1.2
Selection Effect	0.6	0.6
Allocation Effect	0.9	0.9
Interaction Effect	-0.2	-0.2

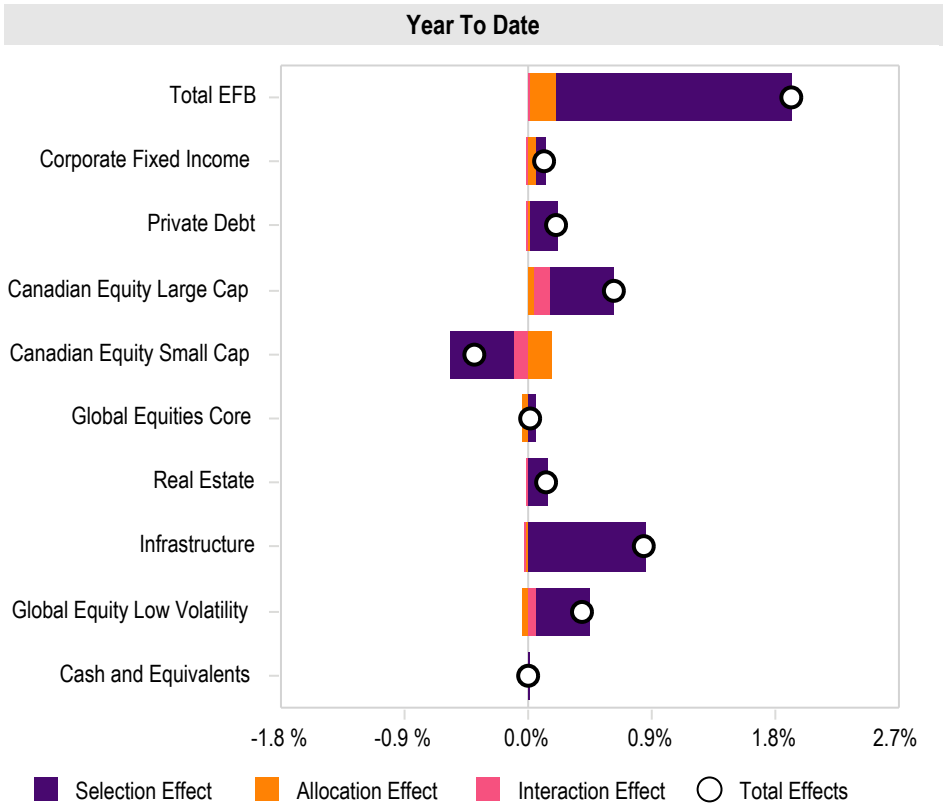
The weighted actual return is calculated based on the returns and asset mix at the beginning of the period.

Manitoba Public Insurance - Employee Future Benefits

As of March 31, 2026

Total EFB — Plan Attribution





	3 Months (%)	YTD (%)
Wtd. Actual Return	3.3	3.3
Wtd. Index Return	1.4	1.4
Excess Return	1.9	1.9
Selection Effect	1.7	1.7
Allocation Effect	0.2	0.2
Interaction Effect	0.0	0.0

The weighted actual return is calculated based on the returns and asset mix at the beginning of the period.



MPI Investment Strategy Review: Liability Hedging and Asset Allocation Assessment

Prepared for the Public Utilities Board

August 2026

wtwco.com
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1. Executive summary
2. Overview and Strategy review framework
3. Basic Portfolio Liability Hedging Assets
4. RSA and RSR Portfolio Allocations
5. Recommendations and next steps
6. Appendices

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Executive Summary

Improving portfolio efficiency without materially increasing risk

The review identified opportunities to improve liability matching, portfolio efficiency and long-term flexibility while maintaining MPI's conservative risk profile.

CONFIRM

Strategic objectives remain appropriate

- Basic portfolio remains aligned with liability matching, capital strength and rate stability.
- Current RSA positioning remains appropriate given existing liquidity constraints.

REFINE

Improve portfolio efficiency

- Reduce excess MUSH exposure and eliminate RRBs.
- Increase use of provincial and corporate bonds to improve liability matching and portfolio yield.

IMPLEMENT OVER TIME

Phased implementation approach

- Redeploy shorter-dated MUSH holdings to SRE and RSR.
- Future RSA changes to occur gradually as liquidity becomes available.

The review supports targeted refinements that improve liability matching, portfolio efficiency and long-term flexibility while maintaining MPI's conservative risk profile.

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Overview and Strategy Review Framework

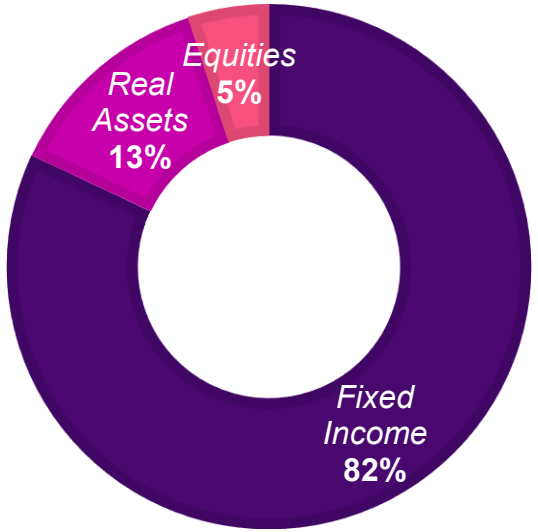
How the review assessed liability hedging, inflation considerations and broader portfolio efficiency

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Starting point: A conservatively positioned portfolio

Current investment policy targets

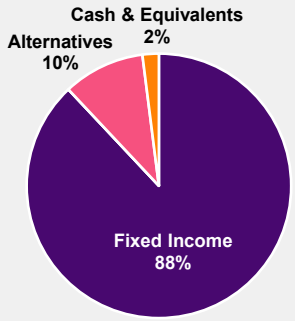
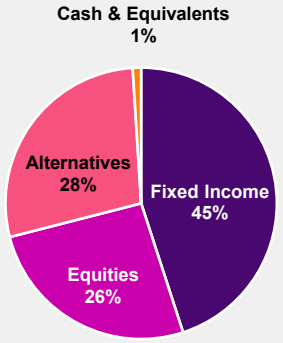
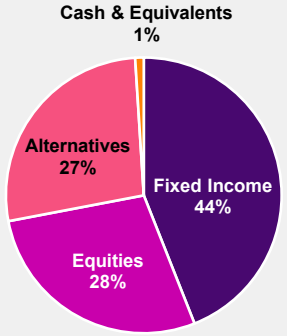
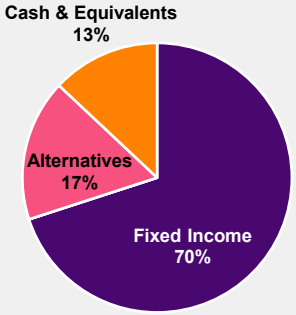
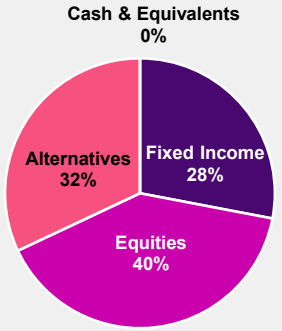
March 31st, 2026	Basic ($2.2B)	RSR ($0.5B)	Total ($2.7B)
Government Bonds	35%	-	29%
Corporate Bonds	28%	-	23%
MUSH Bonds	18%	-	15%
RRB	4%	-	3%
Liability Hedging Assets	85%	-	70%
Short Term Provincial	-	22%	4%
Commercial Mortgages	5%	-	4%
Private Debt	-	23%	4%
Total Fixed Income	90%	45%	82%
Real Assets	10%	27%	13%
Equities	-	28%	5%
Total	100%	100%	100%



The combined Basic and RSR portfolios are conservatively positioned, with approximately 80% of assets allocated to fixed income. Given the dominant role of liability-hedging assets within the overall structure, improving the efficiency of the Basic portfolio represents the most significant opportunity identified through the review.

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MPI's portfolios have distinct objectives and constraints

Basic	RSR	EXT	SRE	EFB
$2,171.1 million	$488.1 million	$144.7 million	$290.7 million	$696.4 million
				
Backing compulsory auto-insurance liabilities (long-term PIPP + short-term physical damage)	Surplus assets supporting Basic rate stability and adverse event protection	Backing liabilities & surplus for optional coverages; mostly short-duration claims	Backing trucking-industry insurance; short-term physical damage + some long-tail TPL	Backing long-term pension, post-retirement & severance obligations
Support 100% MCT and minimal surplus volatility	Real return to maintain long-term rate stability	Support 200% MCT & stable premiums	Support 300% MCT & stable premiums	Meet long-term benefit obligations
Match duration to reduce interest-rate & credit-spread risk; maintain liquidity for claims	Preserve capital; provide buffer for adverse Basic results; no duration matching needed	Generate moderate return while maintaining capital adequacy	Maintain capital strength & manage moderate FX/legal risks	Align assets to long-duration liabilities; manage actuarial & interest-rate risk

The review focuses primarily on Basic and RSR, which represent the majority of MPI's assets and are most directly affected by the liability-hedging and return-seeking asset decisions considered.

[1] **Source: Q1 2026 Investment Committee meeting material**

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Modeling constraints

Identifying maximum RSA content with capital requirement considerations

September 30th, 2025	Current	10% EQ (A)	10% EQ (B)	14% EQ (A)	14% EQ (B)	20% EQ (A)
Equities	6%	10%	10%	14%	14%	20%
Real Assets	13%	13%	9%	13%	5%	13%
Fixed Income	81%	77%	81%	73%	81%	67%
Resulting MCT Ratio on Sept 30, 2025	99.7%	93.1%	98.8%	87.4%	97.9%	82.0%

- Portfolios 10% EQ (A), 14% EQ (A), and 20% EQ (A) materially reduce the MCT ratio, as the increased equity allocation is funded from fixed income assets, which are subject to substantially lower capital requirements than equities.
- Portfolios 10% EQ (B) and 14% EQ (B) preserve the MCT ratio more effectively, as the increased equity allocation is funded from Real Assets with similar capital requirements to equities.
  - Portfolio 14% EQ (B) has implementation constraints due to the limited liquidity of the underlying real estate and infrastructure investments.
- Based on MCT and liquidity constraints, 10% was determined to be the upper limit for the equity allocation.

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Review framework

A two-step review focused on liability matching, portfolio efficiency and long-term portfolio outcomes

01.

Basic Portfolio Liability Hedging Assets (LHA)

- The Basic portfolio drives the valuation of MPI's liabilities and remains the largest component of the overall investment structure.
- The review therefore began by assessing whether the existing liability-hedging portfolio remains the most efficient way to support MPI's liabilities and capital objectives.
- This analysis established the foundation for subsequent RSA recommendations.

02.

RSA and RSR Portfolio Allocation

- Following the liability-hedging review, we evaluated opportunities to improve expected portfolio outcomes through changes to RSA allocations.
- The analysis considered risk, return, liquidity, earnings volatility and capital implications at the total portfolio level.
- Particular attention was given to implementation constraints associated with existing real asset holdings.

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Basic Portfolio Liability Hedging Assets

Assessing the liability-hedging structure and opportunities to improve portfolio efficiency

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Current structure creates a persistent return gap

March 31st, 2026	Basic Portfolio (LHA)
LHA Allocation	85%
Portfolio Yield	4.23%
Liability Discount Rate	4.54%*
Difference	-0.31%

-0.31% The yield of the LHA allocation falls short of the liability discount rate by 0.31%.

- Liability-hedging assets represent approximately 85% of the Basic portfolio and therefore have the greatest influence on long-term portfolio outcomes.
- The current liability-hedging portfolio yield is below the liability discount rate.
- Improving liability-hedging efficiency may provide a more immediate opportunity than increasing overall portfolio risk.

**The Liability Discount Rate represents the single discount rate to generate the Basic Liability after excluding commercial mortgages from the yield curve. It is different than the 4.15% Average Discount Rate disclosed by MPI appointed actuary which represent the discount rate on a duration of 9 years.*
***2-year annualized return due to limited history*

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Understanding the liability-hedging portfolio

Current fixed income allocation

The Basic portfolio's liability-hedging assets are concentrated in government bonds, corporate bonds and MUSH bonds, which together represent approximately 80% of the portfolio. The allocation among these assets therefore has a significant influence on liability matching, portfolio yield and overall hedging effectiveness.

March 31st, 2026	Basic	Allocation	Yield/DR	Duration
Cash / Short Term	$51.3M	2.4%	0.00%	0.0
Government Bonds	$741.9M	34.2%	4.32%	11.9
Corporate Bonds	$607.3M	28.0%	4.58%	10.7
MUSH Bonds	$358.4M	16.5%	4.27%	4.3
RRB	$83.5M	3.8%	3.40%	10.7
Liability Hedging Assets (LHA)	**$1,842.4M**	**85%**	**4.23%**	**9.7**
Commercial Mortgages	$114.1M	5.3%	5.02%	2.3
Fixed Income	**$1,956.5M**	**90%**	**4.27%**	**9.2**

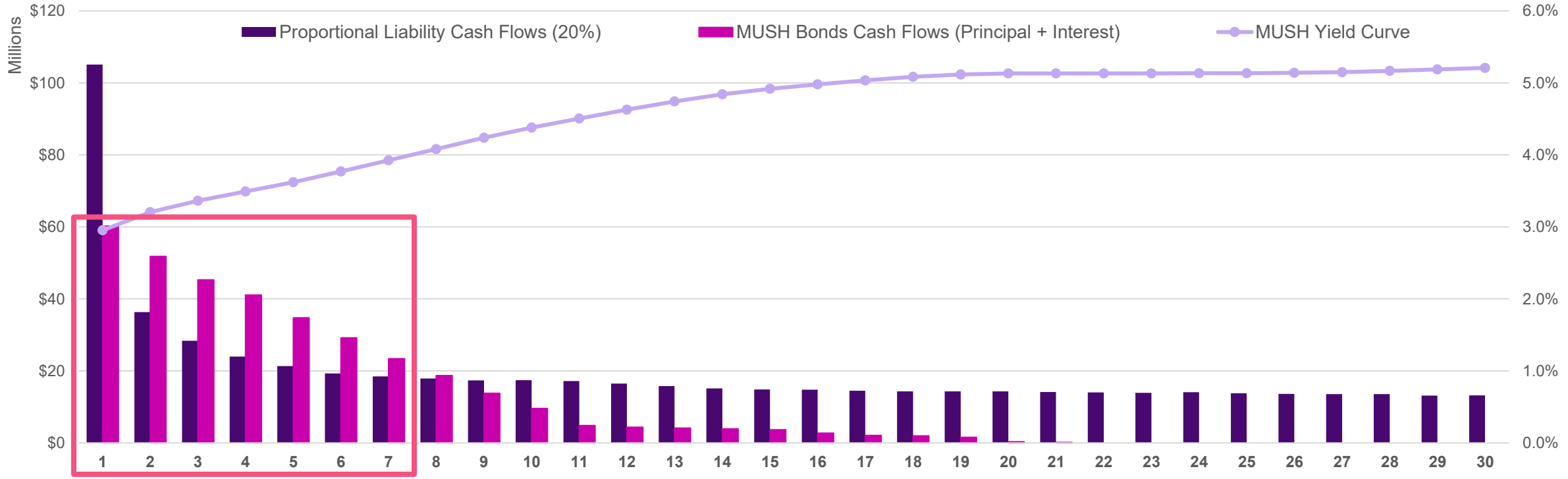
- Corporate bonds provide the highest yield within the liability-hedging portfolio while remaining broadly aligned with MPI's liabilities.
- MUSH bonds represent a meaningful allocation and have a significant influence on portfolio yield and liability-matching outcomes.
- Understanding the role of MUSH bonds is critical in assessing whether the current structure remains the most efficient approach.

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Basic portfolio: Assessing the liability-hedging structure

MUSH cash flows are concentrated in earlier years than MPI liabilities

The analysis suggests that only a portion of the current MUSH allocation is required to support liability-hedging objectives, creating an opportunity to redeploy excess exposure without increasing overall portfolio risk.



- Liability cash flows extend over several decades, while much of the current MUSH cash flow is concentrated in the first 6-7 years.
- Approximately $255 million of the current MUSH allocation has characteristics that are not closely aligned with the liability profile.
- Retaining longer-dated MUSH bonds while redeploying shorter-dated holdings may improve liability-hedging efficiency and portfolio flexibility.

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Observations on inflation risk

Different inflation exposures require different responses



Inflation is an important consideration, but maximizing explicit inflation hedging would not produce the strongest overall portfolio outcome. The appropriate strategy should balance inflation sensitivity with liability matching, portfolio yield, capital and liquidity.



Claims cost inflation

- Affects repair costs, earnings and the balance sheet.
- Principally addressed through pricing, subject to PUB approval.



PIPP benefit indexation

- Creates a long-term CPI-linked liability exposure.
- Relevant to the design of the Basic portfolio's liability hedge.

- MPI faces distinct pricing and liability-indexation exposures.
- PIPP indexation is the primary long-term inflation exposure relevant to investment strategy.
- The strategy review explicitly tested higher RRB allocations as a potential inflation hedge.
- Those alternatives were assessed against their broader effects on liability value, portfolio yield, capital and liability matching.

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Inflation considerations assessed during review

Real Return Bonds (RRB)	• Evaluated as an explicit inflation-hedging tool. • Higher allocations generally increased liability values and reduced portfolio yield. • Not part of the preferred liability-hedging structure.
Treasury Inflation Protection Security (US-TIPS)	• Evaluated as a potential inflation hedge. • References U.S. inflation rather than MPI's Canadian liability exposure. • Currency hedging reduces expected benefits; remaining unhedged introduces unrelated currency risk. • The interest-rate profile is not closely aligned with MPI's liabilities.
Short term credit (RSA)	• Commercial mortgages and private debt provide attractive yields. • Shorter-duration assets allow portfolio yields to adjust more quickly as interest rates change.
Real Asset (RSA)	• Real assets continue to provide diversification and inflation sensitivity. • Future portfolio evolution may emphasize income-generating real assets as opportunities arise.

Neither RRBs nor TIPS provided a sufficiently attractive combination of inflation sensitivity, liability matching, portfolio yield and implementation practicality to form part of the preferred structure.

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Alternative liability-hedging structures

Evaluation Framework

In collaboration with Addenda, a range of alternative liability-hedging structures were developed to evaluate trade-offs between key liability-driven investment metrics. The analysis focused on assessing how different LHA structures influence the following measures:

- **Liability Yield Curve and Discount Rate (DR)** – The resulting liability discount curve under each allocation scenario and the equivalent single discount rate.
- **Liability Value** – The present value of liabilities calculated using the corresponding yield curve.
- **LHA Yield** – The expected yield generated by each LHA portfolio.
- **Liability Tracking Error** – The degree to which the LHA portfolio tracks changes in liability values, measured as tracking error relative to the liabilities.

The analysis compared a range of liability-hedging structures incorporating different mixes of provincial bonds, corporate bonds, MUSH bonds and RRBs to evaluate trade-offs among liability matching, inflation sensitivity, portfolio yield and portfolio efficiency.

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Alternative liability-hedging structures

Alternative structures evaluated to improve liability matching and portfolio efficiency

LDI/Completion Portfolio

Scenario		Description
1	60% Federal + 40% RRB	Baseline structure designed to hedge interest-rate and inflation risk
2	15% Provincial + 45% Corporate + 40% RRB	Replacing 60% Federal Bonds with unconstrained bond allocation to hedge liabilities
3	20% Provincial + 60% Corporate + 20% RRB	Reducing RRB to 20% with unconstrained bond allocation to hedge liabilities
4	25% Provincial + 75% Corporate	Unconstrained bond allocation to hedge liabilities
5	20% Provincial + 75% Corporate + 5% MUSH	Adding $100M MUSH Bond allocation representing approx. 5% of liabilities
6	45% Provincial + 50% Corporate + 5% MUSH	Reducing Corporate Bond allocation from 75% to 50%
7	65% Provincial + 30% Corporate + 5% MUSH	Reducing Corporate Bond allocation from 50% to 30%
8	65% Provincial + 30% Corporate + 5% MUSH	Replacing the Corporate Bond Allocation with Addenda Corporate Bond Fund
9	65% Provincial + 30% Corporate + 5% MUSH	Including Provincial Bonds from Manitoba Department of Finance

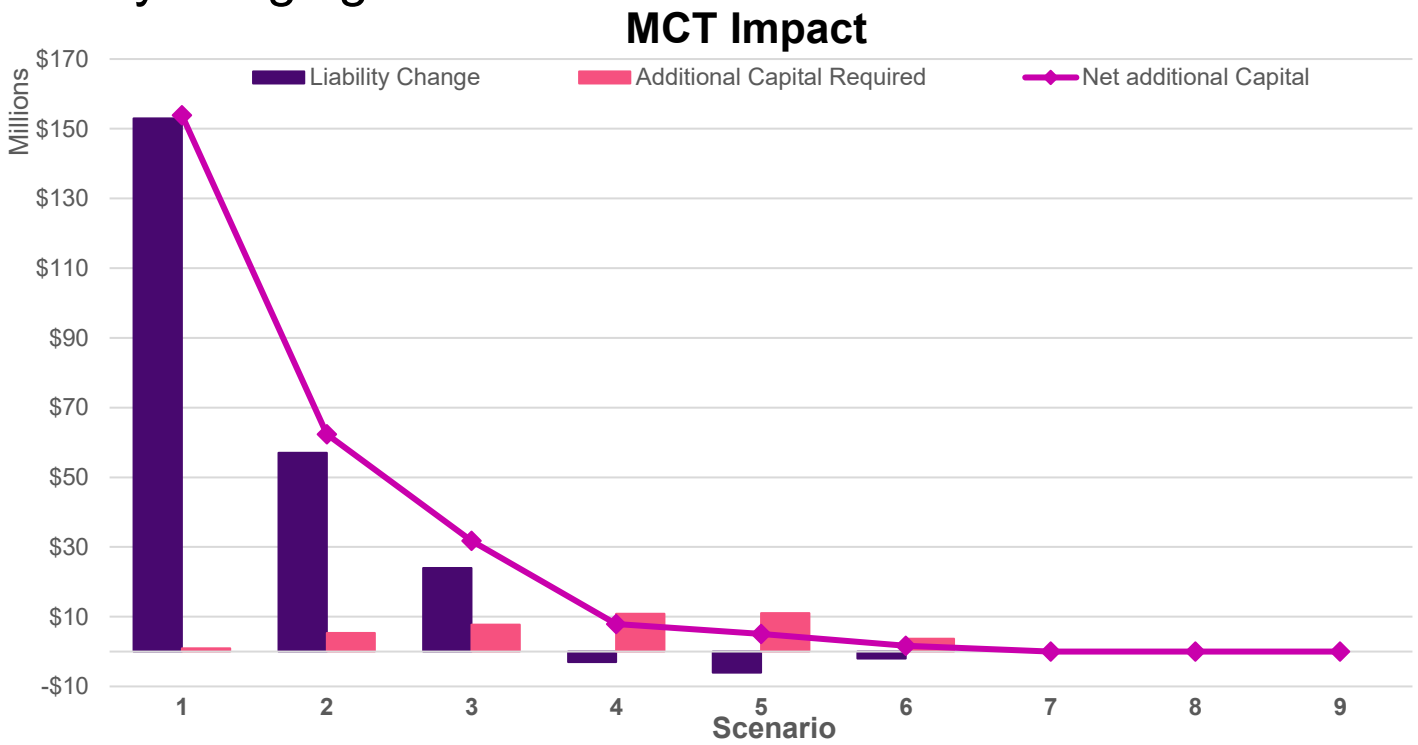
- Scenarios 1 to 3 evaluate progressively lower RRB allocations and therefore different levels of explicit inflation protection.
- Scenarios 4 to 7 evaluate alternative mixes of provincial, corporate and MUSH bonds without RRBs.
- Scenarios 1 to 7 assume the liability-hedging assets are implemented through an LDI or completion portfolio.
- All scenarios improve the matching of liability-curve characteristics relative to the current two-moment approach.

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Evaluating alternative liability-hedging structures

Comparing outcomes under alternative liability-hedging structures

Scenario	Liability DR	Liability $Impact	LHA Yield	Yield Spread
1	3.82%	+$153M	3.50%	-0.32%
2	4.28%	+$57M	4.12%	-0.16%
3	4.45%	+$24M	4.42%	-0.03%
4	4.60%	-$3M	4.70%	0.10%
5	4.61%	-$6M	4.74%	0.13%
6	4.58%	-$2M	4.52%	-0.06%
7	4.54%	-	4.49%	-0.07%
8	4.54%	-	4.31%	-0.25%
9	4.54%	-	4.39%	-0.17%
Current	4.54%	-	4.23%	-0.31%



- Scenarios 1-3 provide greater explicit inflation protection through RRBs but result in lower liability discount rates and higher liability values.
- Scenarios 4-7 improve the relationship between portfolio yield and the liability discount rate while having only a modest impact on capital requirements and the MCT ratio, resulting in a change of less than 1% relative to the current MCT ratio.
- Scenarios 8-9 demonstrate the impact of the current structure compared to its LDI equivalent.
- The analysis indicates that a more concentrated provincial and corporate bond structure can improve liability matching and portfolio efficiency without materially increasing overall portfolio risk.

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Evaluating alternative liability-hedging structures

Preferred LHA Structures

Across the structures evaluated, scenarios incorporating a smaller MUSH allocation and higher allocations to liability hedging assets generally produced the most attractive combination of liability matching and portfolio yield.

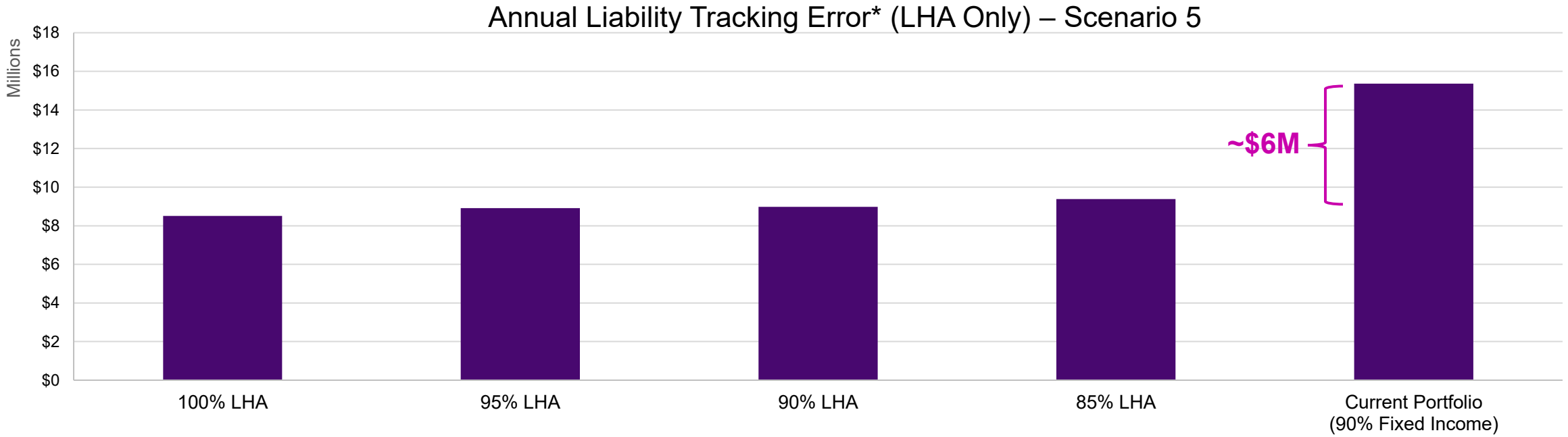
LHA	Scenario	Liability DR	Liability $Impact	LHA Yield	Yield Spread
100%	**#5:** 20% Provincial + 75% Corporate + 5% MUSH	4.61%	-$6M	4.49%	-0.12%
95%	**#5:** 20% Provincial + 75% Corporate + 5% MUSH	4.61%	-$6M	4.57%	-0.04%
90%	**#5:** 20% Provincial + 75% Corporate + 5% MUSH	4.61%	-$6M	4.66%	+0.05%
	#6: 45% Provincial + 50% Corporate + 5% MUSH	4.58%	-$2M	4.42%	-0.16%
85%	**#5:** 20% Provincial + 75% Corporate + 5% MUSH	4.61%	-$6M	4.74%	+0.13%
	#6: 45% Provincial + 50% Corporate + 5% MUSH	4.58%	-$2M	4.52%	-0.06%
Current		4.54%	-	4.23%	-0.31%

- Scenario 5 consistently provided the strongest balance between liability matching, portfolio yield and liability valuation outcomes.
- Alternative structures with reduced MUSH exposure generally outperformed the current structure across multiple measures.
- An 85% liability-hedging allocation was determined to be the most efficient and practical structure evaluated.

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Improved liability matching

Scenario 5 reduces liability tracking error by approximately $6 million relative to the current structure, indicating closer alignment between asset and liability behaviour.



- Liability tracking error measures how effectively the liability-hedging portfolio responds to changes in interest rates and liability values.
- Scenario 5 improves liability matching while maintaining attractive portfolio yield characteristics.
- The improvement is achieved through more efficient portfolio construction rather than increased investment risk.

*Liability Tracking Error for all portfolios was provided by Addenda

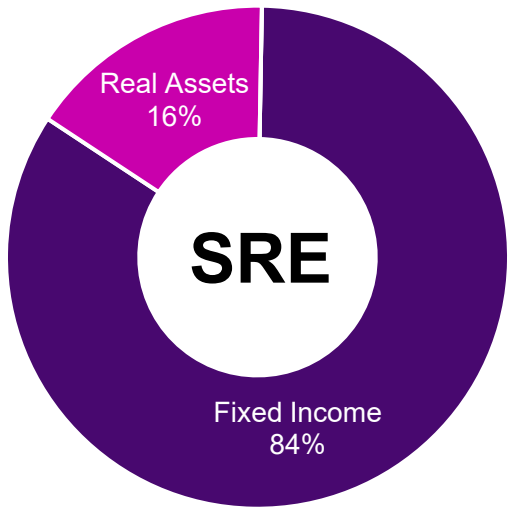
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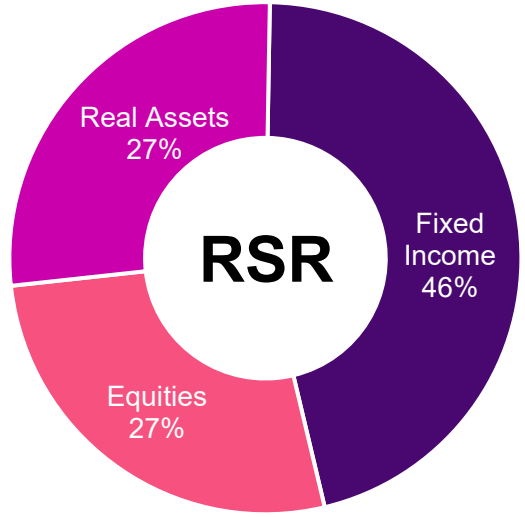
Recommended MUSH reallocation

Redeploying shorter-dated MUSH holdings

The analysis indicates that only a portion of the current MUSH allocation is required to support Basic portfolio liability-hedging objectives. Redeploying shorter-dated MUSH holdings to SRE and RSR improves alignment between asset characteristics and portfolio objectives while preserving value within MPI's overall fund structure.

March 31st, 2026	SRE	RSR
Cash	$37.1M	$1.5M
Government Bonds	**$203.1M**	**$96.9M**
Private Debt	-	$124.7M
Total Fixed Income	**$240.2M**	**$223.1M**
Real Assets	**$47.1M**	**$132.2M**
Equities	**-**	**$128.4M**
Total	**$287.3M**	**$483.7M**





Proposed reallocation

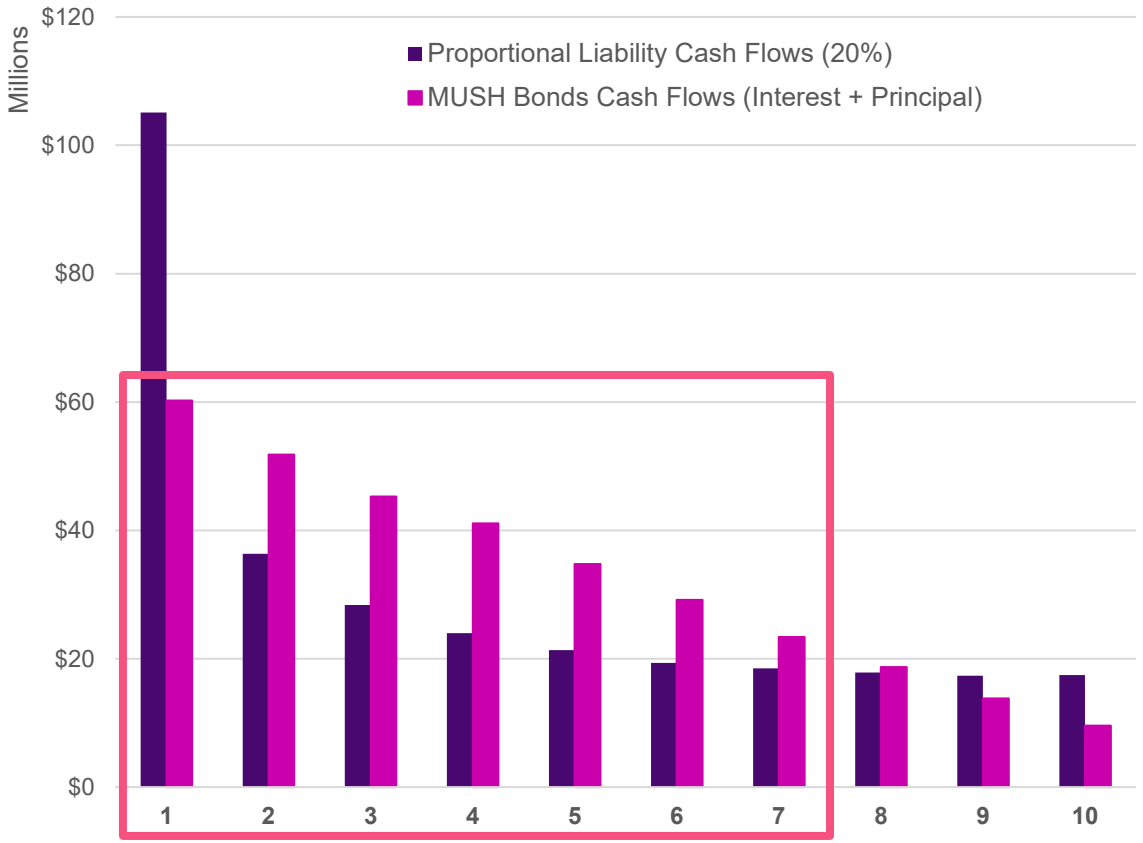
- Approximately $203M of shorter-dated MUSH bonds could be transferred to SRE.
- Approximately $55M of shorter-dated MUSH bonds could be transferred to RSR.
- Longer-dated MUSH holdings would remain in Basic to support liability-hedging objectives.
- SRE and RSR provide a more natural home for shorter-duration MUSH exposure.
- The proposed approach improves asset-liability alignment without increasing overall portfolio risk.

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Recommended MUSH reallocation

Duration & Yield characteristics

The MUSH bonds identified for redeployment are concentrated in shorter maturities and exhibit duration characteristics that are more closely aligned with the objectives of SRE and RSR than with the long-dated liabilities of the Basic portfolio.



	SRE (Gov Bonds)	RSR (Gov Bonds)	MUSH
Duration	2.5	2.5	**~3.0**
Yield	2.9%	3.0%	**~4.0%**

- Approximately $258 million of MUSH exposure identified for redeployment is concentrated within the first 6-7 years.
- These cash-flow characteristics contribute less to long-term liability hedging within the Basic portfolio.
- The duration profile is more consistent with the investment objectives of SRE and RSR.
- SRE and RSR would benefit from enhanced yield without increasing capital requirements, as MUSH bonds receive government-bond capital treatment.
- SRE liquidity would remain supported by ongoing MUSH maturities and existing cash holdings.

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Basic portfolio conclusions

The review identified an opportunity to improve liability-hedging efficiency through a more concentrated provincial and corporate bond structure, supported by a significantly reduced MUSH allocation.

Key takeaways

- The current liability-hedging structure generates a yield below the liability discount rate and includes a significant allocation to shorter-dated MUSH bonds that are not closely aligned with MPI's liability profile.
- Alternative structures improved liability matching, portfolio yield and tracking error without materially increasing portfolio risk.
- The preferred structure retains the MUSH exposure required for liability-hedging purposes while eliminating the current RRB allocation.
- Redeploying shorter-dated MUSH holdings improves alignment between asset characteristics and portfolio objectives across MPI's fund structure.

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RSA and RSR Portfolio Allocation

Assessing portfolio positioning, future opportunities and implementation constraints

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September 2, 2026

RSA portfolio constraints and preliminary direction

While opportunities exist to improve long-term portfolio outcomes, implementation flexibility is currently constrained by existing real asset holdings and available liquidity. As a result, any RSA changes are expected to occur gradually as capital is returned from existing investments.

Return Seeking Assets	$927M	COMMENTS
Equity	$162M	Current equity allocation maintained in all scenarios evaluated.
Real Assets	**$376M**	**Very illiquid and would take several years to redeem. Largest holding is TD Greystone (~$150M) and has an estimated redemption queue of approx. 2-3 years.**
Private Debt	**$147M**	**Good yield (5%) at low capital charge**
Commercial Mortgages	**$115M**	**Good yield (5.4%) at low capital charge**
Short Term Provincial + MUSH	$127M	~$50M will become MUSH with the remainder in Short Term Provincial Bonds

- Real assets represent the largest source of capital available to fund future RSA changes.
- Existing real asset holdings are relatively illiquid and may require several years to fully redeem.
- Commercial mortgages and private debt continue to offer attractive yield and capital-efficiency characteristics.
- A phased implementation approach is more practical than a significant near-term portfolio repositioning.

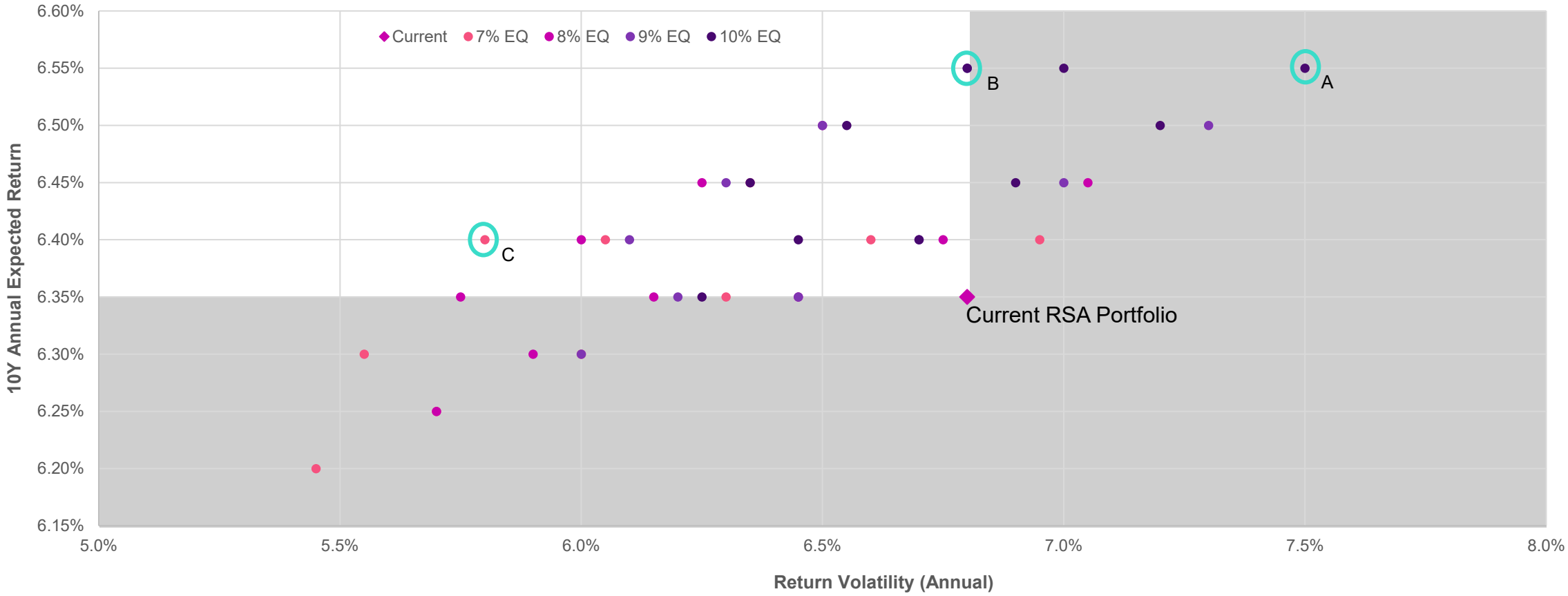
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Legend:
A. Greater equity allocation
B. Greater alternative credit and equity allocation
C. Greater alternative credit allocation with lower overall volatility

Evaluating potential long-term RSA allocations

Efficient Frontier

The analysis identifies opportunities to improve long-term portfolio efficiency through the gradual redeployment of real asset capital toward private debt, commercial mortgages and, selectively, equities.



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Potential long-term RSA direction

The analysis identifies opportunities to improve long-term portfolio efficiency by gradually reducing real asset exposure and increasing alternative credit, with equity increases considered selectively as liquidity becomes available.

RSA Portfolios	CURRENT	A	B	C
ST Prov	14% (5%)	14% (5%)	8% (2%)	8% (2%)
Commercial Mortgages	12% (4%)	12% (4%)	20% (7%)	24% (8%)
Private Debt	15% (5%)	15% (5%)	20% (7%)	24% (8%)
Real Assets	41% (13%)	28% (9%)	20% (7%)	23% (8%)
Equity	18% (6%)	31% (10%)	31% (10%)	21% (7%)
TOTAL	**100%** (33%)	**100%** (33%)	**100%** (33%)	**100%** (33%)
Expected Return (10y Median)	**6.35%**	**6.55%**	**6.55%**	**6.40%**
Annual Return volatility	6.8%	7.5%	6.8%	5.8%
Sharpe Ratio	**0.59**	**0.57**	**0.63**	**0.70**
5% VaR (1y)	-4.6%	-5.6%	-4.5%	-3.1%
5% CVaR (1y)	-9.3%	-11.5%	-9.9%	-7.2%
Average Real Return (RR)	**4.2%**	**4.4%**	**4.4%**	**4.2%**
Annual RR Volatility	7.1%	7.7%	7.0%	6.2%
RA capital to be redeployed	**-**	**~$120M**	**~$190M**	**~$165M**

** All four portfolios RSA target reflect the capital transfer from EXT to RSR and the expected $70M-$80M capital impact to the basic portfolio.*

- Reducing real asset exposure provides the greatest opportunity to improve portfolio flexibility.
- Increasing commercial mortgages and private debt improves expected returns while maintaining attractive risk-adjusted outcomes.
- Modest equity increases may enhance expected returns but are not required to achieve meaningful improvements.
- RSA allocations A, B, and C have a minimal impact on the MCT ratio, with the ratio remaining within approximately 1% of the current portfolio.
- Alternative B provides the strongest balance of expected return, downside risk and portfolio efficiency among the alternatives evaluated.

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Total portfolio allocations (Basic + RSR)

All evaluated alternatives improve expected portfolio outcomes relative to the current structure, driven primarily by a more efficient liability-hedging portfolio and the gradual redeployment of real asset capital.

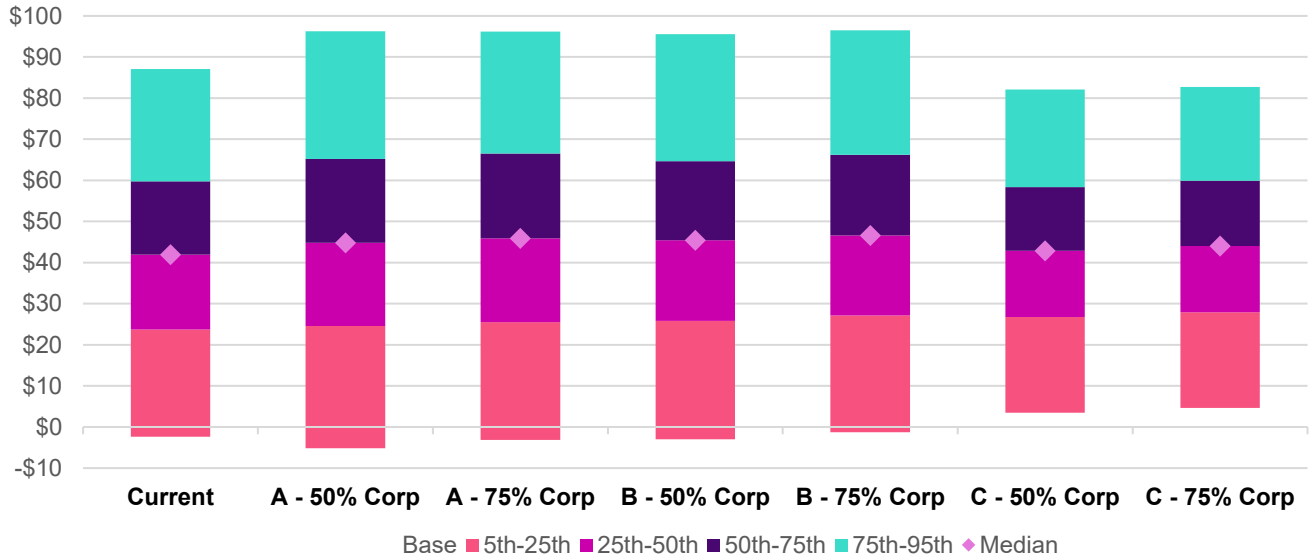
Total Portfolio (Basic + RSR)	CURRENT	A 50% Corp	A 75% Corp	B 50% Corp	B 75% Corp	C 50% Corp	C 75% Corp
RRB	3%	-	-	-	-	-	-
Provincial	27%	45%	20%	45%	20%	45%	20%
MUSH	15%	5%	5%	5%	5%	5%	5%
Corporate	22%	50%	75%	50%	75%	50%	75%
LHA	**67%**	**67%**	**67%**	**67%**	**67%**	**67%**	**67%**
ST Prov	5%	5%	5%	2%	2%	2%	2%
Commercial Mortgages	4%	4%	4%	7%	7%	8%	8%
Private Debt	5%	5%	5%	7%	7%	8%	8%
Real Assets	13%	9%	9%	7%	7%	8%	8%
Equity	6%	10%	10%	10%	10%	7%	7%
RSA	**33%**	**33%**	**33%**	**33%**	**33%**	**33%**	**33%**
Expected Return (10y Median)	**5.50%**	**5.8%**	**5.9%**	**5.8%**	**5.9%**	**5.7%**	**5.8%**
Annual Return volatility	5.9%	6.2%	6.4%	6.2%	6.5%	6.1%	6.3%

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Total Portfolio earnings impact

Earnings Impact – 5 Year Average at year 5

All alternatives improve expected earnings relative to the current portfolio. Differences between alternatives are primarily driven by the balance among alternative credit, real assets and equities.



- Higher-return portfolios generally produce greater earnings variability and larger downside outcomes.
- Portfolios emphasizing alternative credit achieve many of the return benefits while maintaining more moderate risk characteristics.
- The trade-off between expected earnings and downside risk becomes increasingly important as equity exposure increases.

	Current	A 50% Corp	A 75% Corp	B 50% Corp	B 75% Corp	C 50% Corp	C 75% Corp
Median	$42M	$45M	$46M	$45M	$47M	$43M	$44M
Volatility	$27M	$31M	$31M	$30M	$30M	$24M	$24M
5% CVaR	-$14M	-$19M	-$17M	-$16M	-$14M	-$8M	-$6M

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Implementation considerations and funding sources

Real asset considerations

Future RSA changes will be driven by the gradual redeployment of existing real asset holdings. While attractive opportunities exist, liquidity constraints support a phased implementation approach.

Real Assets	$ Allocation	% Allocation	Yield
TDAM – Direct	$137M	36%	2.5%
Crestpoint – Direct	$119M*	32%	6.2%
Harrison Street – Direct	$40M	11%	2.0%
XRE (ETF) – Listed	$10M*	2%	4.5%
City Place Parking	$5M	1%	-
Canadian Real Estate	**$311M**	**82%**	**3.9%**
Brookfield – Direct	$18M	5%	5.4%
GDIF – Direct	$26M	7%	6.0%
Voyager LP – Direct	$15M	4%	3.9%
BGI (ETF) – Listed	$6M	2%	2.2%
Infrastructure	**$65M**	**18%**	**5.0%**
Total Real Assets	**$376M**	**100%**	**4.1%**

*Reflects target allocation after all capital is called

- Real assets represent the primary source of capital available to fund future RSA changes.
- Existing real estate holdings, particularly TD Greystone, limit near-term implementation flexibility.
- Commercial mortgages and private debt remain attractive uses of capital given their yield and capital efficiency characteristics.
- Future reallocations are expected to occur gradually as capital is returned from existing mandates.
- The preferred implementation approach is evolutionary rather than transformational.

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RSA and RSR portfolio conclusions

Improving portfolio efficiency without increasing risk

Future improvements are expected to occur through the gradual redeployment of real asset capital while maintaining MPI's conservative risk profile and capital objectives.

Key takeaways

- The optimal RSA allocation identified through the modeling reflects a reduction in real assets and higher allocations to equities, commercial mortgages, and private debt.
- Transitioning to the optimal target RSA allocation will require a phased implementation approach and will occur gradually over the next several years due to the limited liquidity of the existing real asset portfolio.
- As liquidity becomes available, progressively rebalance the RSA portfolio by allocating new/future capital to equities, commercial mortgages, and private debt, targeting alignment with Portfolio B over the long term to to enhance the RSA's expected risk-adjusted return profile.

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September 2, 2026

Strategy review conclusions and direction

Summary of key findings and strategic direction

The preferred direction improves liability matching, portfolio yield and long-term flexibility without materially increasing overall portfolio risk.

01 BASIC PORTFOLIO

Preferred liability-hedging structure

- Maintain an 85% liability-hedging allocation.
- Reduce MUSH from approximately 17% to 5%, eliminate RRBs and increase corporate bonds.

02 MUSH REALLOCATION

Better align assets with portfolio objectives

- Redeploy approximately $203 million of shorter-dated MUSH bonds to SRE and $55 million to RSR.
- Retain longer-dated MUSH holdings in Basic to support liability matching.

03 RSA EVOLUTION

Implement gradually as liquidity permits

- Maintain current RSA targets in the near term.
- Over time, redeploy real asset capital toward commercial mortgages, private debt and selectively equities.

The proposed direction remains subject to MPI's established governance and implementation processes.

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Appendix A: Supporting materials

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MUSH bonds: Characteristics and liability hedging considerations

What are MUSH bonds?

- Debt issued by municipalities, universities, schools, and hospitals in Manitoba
- Typically issued through a centralized provincial borrowing framework (not directly into public markets)
- Non-marketable and held to maturity

MUSH Bonds Comparison

March 31, 2026	MUSH (Manitoba)	Provincials	Corporate
Credit Quality	Strong / public sector	AA–AAA	A
Yield	4.20%	3.70%	4.20%
Duration	4.3y	6.3y	6.0y
Liquidity	None – locked in	Daily	Daily
Access	Limited / program-driven	Broadly available	Broadly available

- MUSH Bonds provide similar yield as Corporate A Bonds but with a higher credit rating and at a lower duration
- However, MUSH Bonds are not liquid while Corporate A Bonds liquidity is daily

MUSH Structural Concerns

Depth of market :

- **Niche:** Program-driven market – not a broad investable universe
- **Closed market:** Issuance controlled by province – allocation size is dictated by program availability

Structural Constraints :

- Mismatch with liability yield and duration
- Capital lock-up materially limits rebalancing and liability management

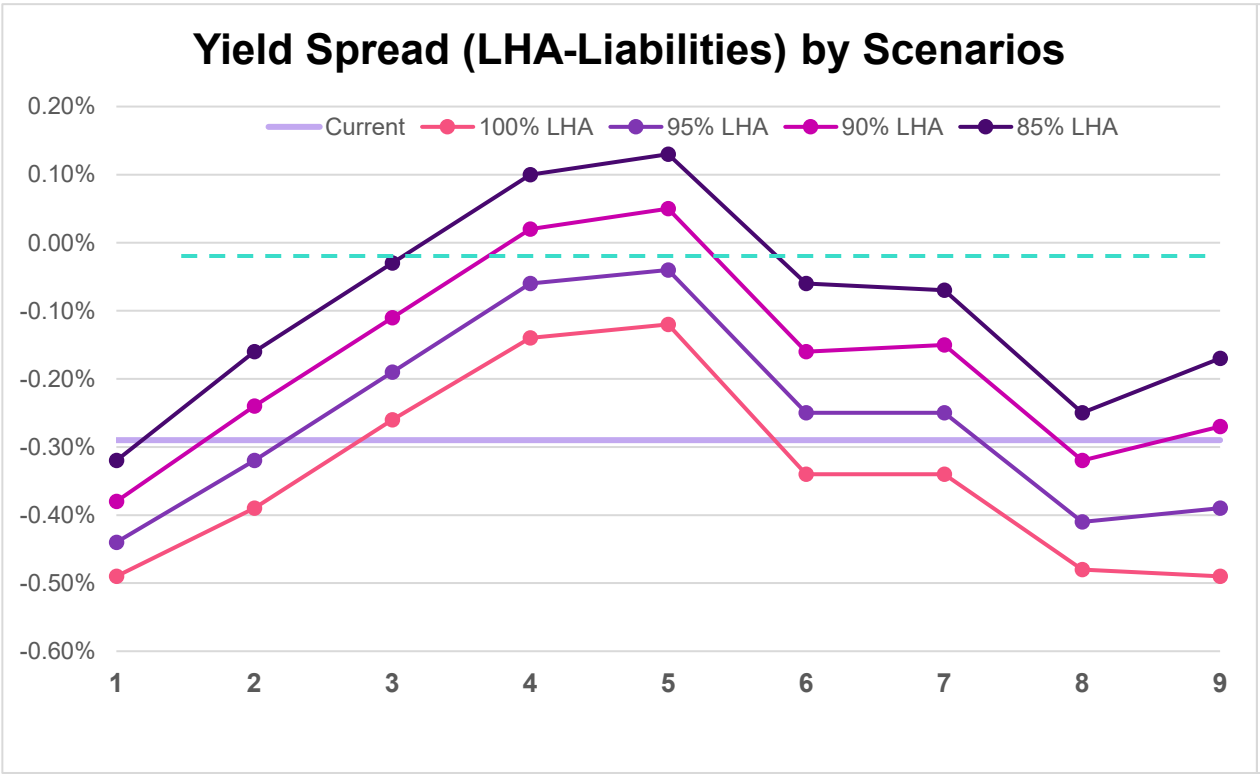
MUSH vs Liabilities:

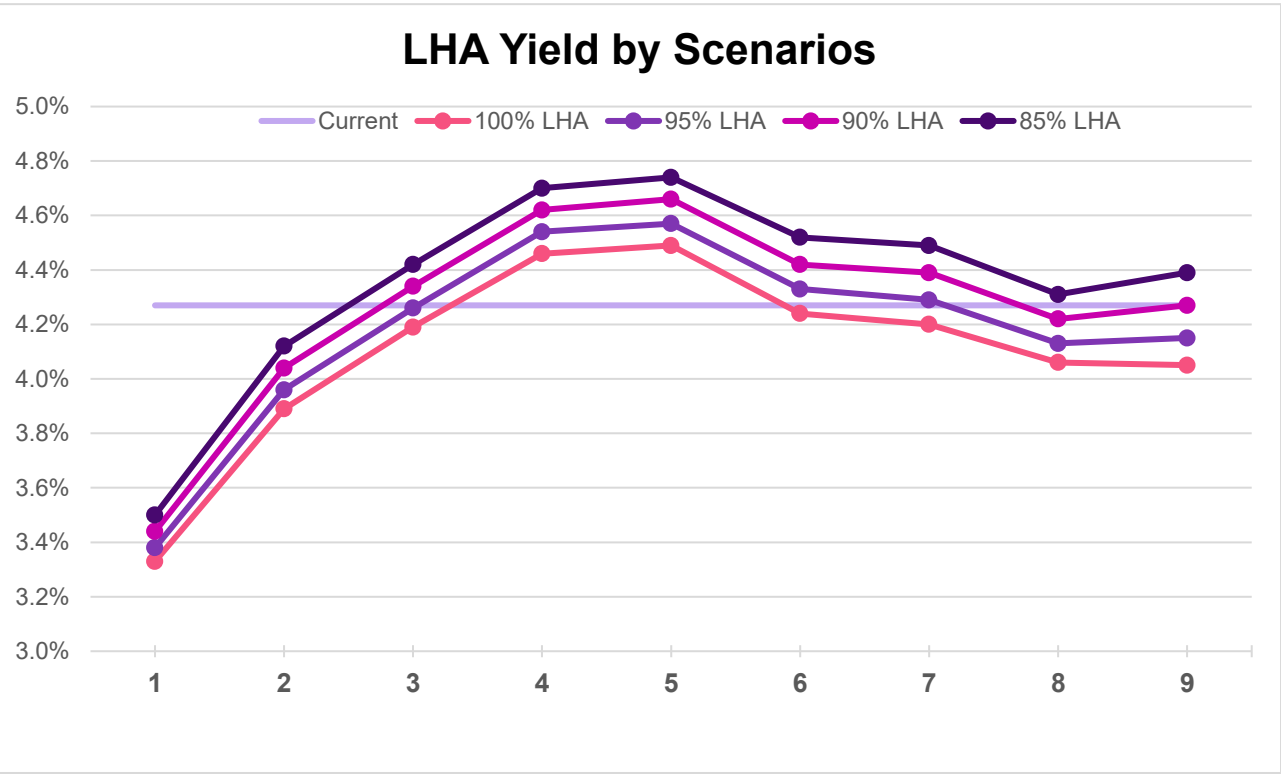
- **Yield Curve:** MPI liabilities are long-duration – MUSH bonds do not align in term, structure, or convexity.
- **Duration:** Approximately 5 years shorter than MPI Basic liabilities.
- **Yield:** Due to their shorter duration, MUSH bond yield is materially lower than the liability single discount rate.

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Alternative liability-hedging structures

85% to 100% Liability Hedging Assets





- Increasing RRB allocations improves inflation protection but generally reduces portfolio yield and increases liability values.
- Several alternative structures improve the relationship between portfolio yield and the liability discount rate.
- Improvements in liability matching are achieved primarily through more efficient portfolio construction rather than additional investment risk.
- Scenario 5 consistently produces the most attractive balance between liability matching, portfolio yield and overall efficiency across all four levels of LHA allocation.

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June 30 Update

Modeling Impact

March 31st, 2026	Basic ($2.2B)	RSR ($0.5B)	**Total ($2.7B)**
Government Bonds	35%	-	**29%**
Corporate Bonds	28%	-	**23%**
MUSH Bonds	18%	-	**15%**
RRB	4%	-	**3%**
Liability Hedging Assets	**85%**	**-**	**70%**
Short Term Provincial	-	22%	**4%**
Commercial Mortgages	5%	-	**4%**
Private Debt	-	23%	**4%**
Total Fixed Income	**90%**	**45%**	**82%**
Real Assets	**10%**	**27%**	**13%**
Equities	**-**	**28%**	**5%**
Total	**100%**	**100%**	**100%**

After reflecting capital impact as of June 30, 2026*

Basic ($2.1B)	RSR ($0.6B)	**Total ($2.7B)**
35%	-	**27%**
28%	-	**21%**
18%	-	**14%**
4%	-	**3%**
85%	**-**	**67%**
-	22%	**5%**
5%	-	**4%**
-	23%	**5%**
90%	**45%**	**81%**
10%	**27%**	**13%**
-	**28%**	**6%**
100%	**100%**	**100%**

*Capital impact include the transfer from EXT to RSR and expected $70M-$80M capital impact to the basic portfolio.

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Additional real asset considerations

Shifting lower-yielding real estate exposure to EFB and increasing infrastructure exposure within Basic and RSR could improve portfolio income, inflation sensitivity and future implementation flexibility.

Real Assets	Basic + RSR	EFB	Basic + RSR	EFB
TDAM – Direct	$137M	$48M	$16M	$169M
Crestpoint – Direct	$119M*	$10M	$129M	-
Harrison Street – Direct	$40M	$8M	$48M	-
XRE (ETF) – Listed	$10M*	-	$10M	-
City Place Parking	$5M	-	$5M	-
Canadian Real Estate	**$311M** (82%)	**$66M** (29%)	**$207M** (55%)	**$169M** (74%)
Brookfield – Direct	$18M	$52M	$69M	-
GDIF – Direct	$26M	$58M	$85M	-
Voyager LP – Direct	$15M	$27M	-	$43M
BGI (ETF) – Listed	$6M	$24M	$15M	$15M
Infrastructure	**$65M** (18%)	**$161M** (71%)	**$169M** (45%)	**$58M** (26%)
Total Real Assets	**$376M**	**$227M**	**$376M**	**$227M**
Distribution Yield	**4.1%**	**4.3%**	**5.0%**	**2.8%**

*Reflects target allocation after all capital is called

- Illustrative real asset structures were evaluated as part of the broader review.
- Potential opportunities included greater infrastructure exposure and reduced reliance on lower-yielding real estate holdings.
- Any changes would require further analysis and are not part of the immediate recommended actions.
- Future implementation remains dependent on liquidity, redemption timing and MPI governance decisions

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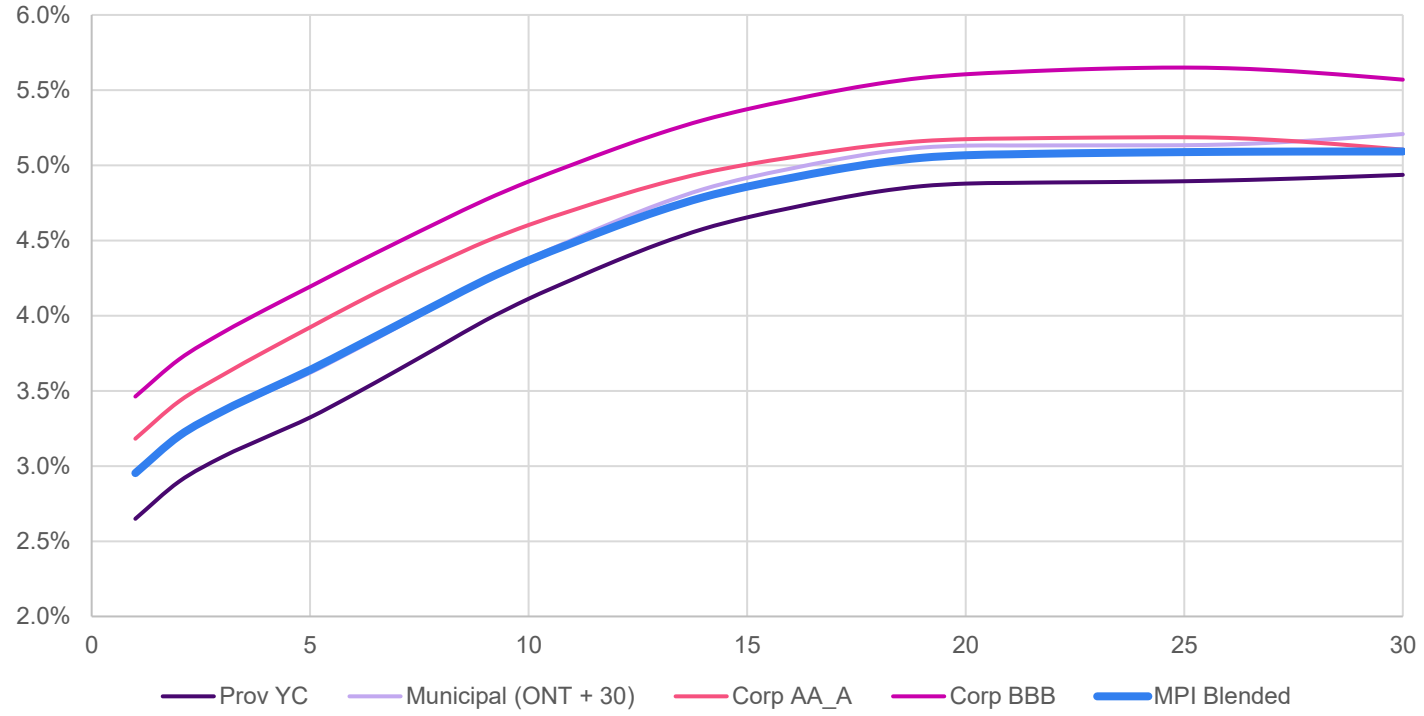
Appendix B

Yield Curve and Liability Cash Flows

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MPI Liability Blended Yield Curve

March 31st, 2026

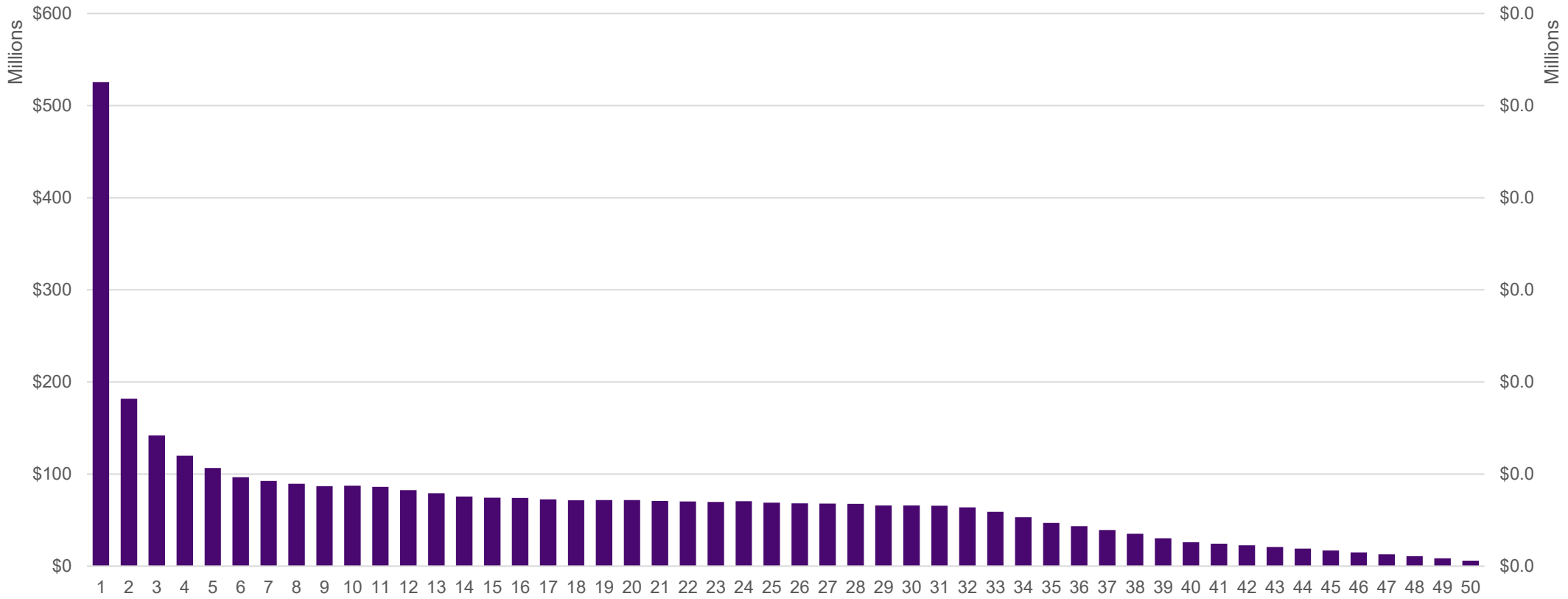


MPI Curve Blend	
Federal	5.0%
Provincial	39.0%
Municipal (ONT +30)	20.0%
Corporate AA_A	17.0%
Corporate BBB	19.0%

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Basic Liability Cash Flows

March 31st, 2026



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Appendix C

Disclaimers

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Capital market assumptions

Investment beliefs and modelling approach

- Economic conditions are highly uncertain over the near-term and do not in our view reflect equilibrium conditions
  - Our capital market assumptions reflect this instability and as a result are time-sensitive
  - Advice that is dependent on this set of investment beliefs is thus also time-sensitive
  - Alternative beliefs might well lead to different conclusions; thus it is important that investors consider whether their beliefs and ours are aligned
- The result of these assumptions is to make certain strategies more or less attractive over the short- to mid-term
- A natural outcome of our assumptions is to increase the time-dependency of our advice; we suggest that more frequent revisiting of the investment strategy will be necessary
- Asset classes are described by their expected returns, volatility, and correlation with other asset classes
- Asset class volatilities and correlations between return-seeking asset classes tend to increase during stressed markets – return distributions are therefore modelled under two sets of assumptions: a “normal” scenario and a “downside” scenario where correlations and volatilities are increased
- Simulated Government of Canada yield curves (full yield curve with pace of reversion) and simulated credit spreads are used both in developing liability proxy returns and the returns for fixed income asset classes
- Our central assumptions are based on the presumption that current policies with respect to climate change continue with no further attempt to incentivize further emissions reductions. This represents an orderly transition to a low carbon economy, albeit with a low level of action, where socioeconomic and technological trends do not shift markedly from historical patterns, leading inevitably to a larger than desired increase in global warming.

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Financial Forecasting: Investments

2027 General Rate Application

June 24, 2026

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Investments

FFI.1 Executive Summary

With over $3.8 billion in investment assets, the Investment Income forecast is a major component of the financial forecast of Manitoba Public Insurance (MPI). At the 2025/26 fiscal year-end (FYE), the investment gain allocated to the universal compulsory automobile insurance line of business (Basic) was $105.2 million. In 2026/27, investment income is forecasted to be $135.8 million.

This chapter explains how MPI forecasts the investment income for the Basic line of Business for Fiscal Year-ends 2026/27 to 2030/31.

FFI.1.1 Investment Income Forecast – Summary

The financial model is used to forecast investment income for twelve asset classes. These asset classes include: cash, provincial bonds, corporate bonds, non-marketable bonds,[1] real return bonds, commercial mortgages, Canadian equities, global equities, low volatility global equities, real estate (Cityplace and a pooled fund), infrastructure, and private debt. The forecast also includes the impact of investment fees and pension expenses. This chapter details the capital and income return, turnover, and funding assumptions for each asset class. This chapter also provides a comparison of the investment income forecast from the current year's General Rate Application (2027 GRA) to the prior year's application (2026 GRA).

The tables below show figures for the Basic line of business, which includes 100% of the Basic Claims investment portfolio, 100% of the Rate Stabilization Reserve (RSR) investment portfolio and the 69.3% allocation assigned to Basic of the Employee

[1] Also called MUSH bonds or Municipal, School & Hospital bonds

Future Benefits (EFB) investment portfolio (based on the estimated payroll ratio in 2025/26 and over the forecast period).

- **Figure FFI-1** provides an investment income summary for the Basic line of business over a 10-year period (five years historical, current projected year-end and four years forecasted). See section *FFI.14* for a summary of investment income and asset allocation for the Basic Claims, RSR, and EFB portfolios over the five-year forecast period.
- **Figure FFI-2** provides the asset values and percentage of the total combined Basic line of business portfolio for each asset class over the same 10-year period.
- **Figure FFI-3** shows the naïve interest rate forecast for the present year based on the GoC 10-year bond rate as of March 31, 2026, compared to the naïve interest rate forecast used in the 2026 GRA.
- **Figure FFI-4** provides a summary of the major assumptions used in the 2026 and 2027 GRAs, and the corresponding section in this document where the current assumptions are supported.

Figure FFI- 1 Summary of Basic Line of Business Investment Income

Line No.	Asset Class	Reference Section #	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Actual*	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast
1	*(C$000s, except where noted)*											
2	**Interest Income During Period**											
3	**Cash/Short Term Investments**	FFI.2	93	5,017	8,238	5,451	3,445	2,194	2,009	2,122	2,245	2,290
4	**Provincial Bonds**	FFI.3	81,430	85,604	37,394	28,309	30,839	33,208	36,335	41,138	45,603	49,801
5	**Corporate Bonds**	FFI.3	-	-	30,556	30,610	31,313	30,695	34,399	38,517	42,211	45,643
6	**MUSH**	FFI.4	-	-	18,120	16,185	15,208	14,735	14,114	13,489	12,887	12,395
7	**Private Debt**	FFI.4	4,800	4,393	5,949	7,613	9,029	10,860	11,961	12,319	13,425	14,678
8	**Real Return Bonds**	FFI.3			1,963	2,540	2,046	2,265	2,265	2,265	2,265	2,265
9	**Commercial Mortgages**	FFI.9			613	6,179	6,318	5,910	6,200	6,507	6,830	7,172
10	**Total**		**86,323**	**95,014**	**102,834**	**96,886**	**98,199**	**99,867**	**107,283**	**116,357**	**125,466**	**134,244**
11	**Dividend and other Income**											
12	**Canadian Equities**	FFI.5	5,258	3,958	6,165	8,025	11,777	4,109	4,074	4,741	5,146	5,745
13	**US/Global Equities**	FFI.6	3,578	1,200	760	2,072	1,449	1,788	1,936	2,379	2,595	2,913
14	**Global Low Volatility**	FFI.6	-	-	-	-	-	1,853	1,981	2,426	2,638	2,952
15	**Real Estate**	FFI.7			654	7,149	6,332	-	-	-	-	-
16	**Investment Properties (CityPlace)**	FFI.7	148	291	400	392	502	382	389	397	405	413
17	**Infrastructure**	FFI.8	1,961	999	4,595	5,313	6,596	2,143	2,373	2,438	2,613	2,808
18	**Total**		**10,945**	**6,448**	**12,574**	**22,952**	**26,656**	**10,276**	**10,754**	**12,381**	**13,397**	**14,832**
19	**Gains During Period - Profit & Loss**											
20	**Marketable Bonds Unrealized Gains/(Loss)**	FFI.3	(123,025)	(45,539)	38,627	78,017	(56,035)	33,823	16,098	9,570	6,072	4,302
21	**Marketable Bonds Realized Gains/(Loss)**	FFI.3	(3,975)	(70,063)	(74,766)	2,681	3,547	(33,823)	(16,098)	(9,570)	(6,072)	(4,302)
22	**Private Debt Realized Gains/(Loss)**	FFI.4		(2)	-	-	-	-	50	-	-	-
23	**Private Debt Unrealized Gains/(Loss)**	FFI.4			849	7,797	(7,635)	-	(50)	-	-	-
24	**Canadian Equities Realized Gains**	FFI.5	5,943	22,163	3,430	4,065	6,063	11,229	11,480	8,127	7,978	7,986
25	**Canadian Equities Unrealized Gains/(Loss)**	FFI.5			3,950	(1,646)	27,846	(4,613)	(5,044)	(1,224)	(485)	380
26	**US/Global Equities Realized Gains**	FFI.6	4,807	13,203	1,851	2,773	20,189	560	2,173	386	447	514
27	**Global Equities Unrealized Gains/(Loss)**	FFI.6			2,984	3,864	(6,658)	4,829	3,183	5,363	5,822	6,525
28	**Global Low Volatility**	FFI.6	1,571	2,002	1,070	3,504	1,480	15,456	11,293	7,780	6,813	6,543
29	**Global LV Unrealized Gains/(Loss)**	FFI.6			6,544	10,178	3,169	(10,368)	(6,312)	(2,473)	(1,044)	(87)
30	**Real Estate**	FFI.7	15,342	3,257	16,785	(6,854)	5,389	19,512	22,238	23,128	24,796	26,624
31	**Infrastructure**	FFI.8	111	(2,990)	(3,387)	23,779	8,222	8,417	9,319	9,571	10,261	11,026
32	**Real Return Bonds Unrealized Gains/(Loss)**	FFI.3			(3,765)	5,409	(3,612)	(268)	(167)	-	-	-
33	**Real Return Bonds Realized Gains/(Loss)**	FFI.3			-	-	-	-	-	-	-	-
34	**Commercial Mortgages Unrealized Gains/(loss**	FFI.9			(240)	2,403	(1,211)	(177)	(144)	(117)	(95)	(78)
35	**Commercial Mortgages Realized Gains/(loss)**	FFI.9			-		-	177	144	117	95	78
36	**Total**		**(99,226)**	**(77,969)**	**(6,068)**	**135,970**	**754**	**44,754**	**48,162**	**50,658**	**54,588**	**59,510**
37	**Other**											
38	**Investment Fees Paid**	FFI.10	(4,802)	(4,801)	(4,495)	(6,014)	(6,903)	(6,936)	(7,509)	(7,943)	(8,536)	(9,230)
39	**Amortization of Bond Premium/Discount**	FFI.10	(6,962)	(4,737)	425	2,302	504	2,466	2,231	2,406	2,228	2,551
40	**Pension Expense**	FFI.10	(11,439)	(12,581)	(13,465)	(13,778)	(14,059)	(15,002)	(15,536)	(16,092)	(16,672)	(17,277)
41	**Venture Capital Income**	FFI.10	-	-	-	-	-	-	-	-	-	-
42	**Investment Write-Down**		(22,023)	(18,782)	-	-	-	-	-	-	-	-
43	**Total**		**(45,226)**	**(40,901)**	**(17,536)**	**(17,490)**	**(20,459)**	**(19,472)**	**(20,814)**	**(21,630)**	**(22,980)**	**(23,956)**
44	**Total Basic LOB Investment Income**		**(47,184)**	**(17,408)**	**91,804**	**238,319**	**105,150**	**135,424**	**145,385**	**157,767**	**170,470**	**184,630**

45 *Includes Corporate Operating Cash

Figure FFI- 2 Investment Portfolio Asset Values for the Basic Line of Business

Line No.	Reference Section #	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Actual*	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast
1	***Ending Asset Values (C$ 000,000's)***										
2	**Cash/Short Term Investments**	153	44	49	21	134	86	91	96	100	100
3	**Provincial Bonds**	1,036	1,181	735	823	829	834	921	1,003	1,097	1,202
4	**Corporate Bonds**	576	584	601	678	658	635	710	765	827	890
5	**MUSH**	468	449	384	363	352	329	308	286	268	253
6	**Private Debt**	137	135	167	200	200	220	227	247	270	305
7	**Canadian Equities**	118	81	120	108	145	169	174	189	206	229
8	**US/Global Equities**	139	68	85	78	87	107	110	120	131	147
9	**Global LV Equities**	78	62	84	84	91	109	112	122	133	148
10	**Real Estate Investments**	129	136	317	315	336	382	397	425	456	495
11	**Infrastructure & Venture Capital**	74	99	143	151	167	185	190	204	219	240
12	**Real Return Bonds**			80	86	83	83	83	84	84	84
13	**Commercial Mortgages**			100	109	114	120	126	133	140	147
14	**Total Assets**	**2,909**	**2,840**	**2,865**	**3,015**	**3,195**	**3,258**	**3,449**	**3,674**	**3,931**	**4,240**
15	**Ending Rebalanced Allocations (%)**										
16	**Cash/Short Term Investments**	5.3%	1.6%	1.7%	0.7%	4.2%	2.6%	2.6%	2.6%	2.5%	2.4%
17	**Provincial Bonds**	35.6%	41.6%	25.6%	27.3%	26.0%	25.6%	26.7%	27.3%	27.9%	28.4%
18	**Corporate Bonds**	19.8%	20.6%	21.0%	22.5%	20.6%	19.5%	20.6%	20.8%	21.0%	21.0%
19	**MUSH**	16.1%	15.8%	13.4%	12.0%	11.0%	10.1%	8.9%	7.8%	6.8%	6.0%
20	**Private Debt**	4.7%	4.8%	5.8%	6.6%	6.3%	6.8%	6.6%	6.7%	6.9%	7.2%
21	**Canadian Equities**	4.1%	2.9%	4.2%	3.6%	4.5%	5.2%	5.1%	5.2%	5.2%	5.4%
22	**US/Global Equities**	4.8%	2.4%	3.0%	2.6%	2.7%	3.3%	3.2%	3.3%	3.3%	3.5%
23	**Global LV Equities**	2.7%	2.2%	2.9%	2.8%	2.8%	3.3%	3.3%	3.3%	3.4%	3.5%
24	**Real Estate Investments**	4.4%	4.8%	11.1%	10.4%	10.5%	11.7%	11.5%	11.6%	11.6%	11.7%
25	**Infrastructure & Venture Capital**	2.5%	3.5%	5.0%	5.0%	5.2%	5.7%	5.5%	5.5%	5.6%	5.7%
26	**Real Return Bonds**			2.8%	2.8%	2.6%	2.5%	2.4%	2.3%	2.1%	2.0%
27	**Commercial Mortgages**			3.5%	3.6%	3.6%	3.7%	3.7%	3.6%	3.5%	3.5%
28	**Total Assets**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

29 *Includes Corporate Operating Cash

Figure FFI- 3 Interest Rate Forecast

Line No.	Calendar Year/ *Quarter*	Fiscal Year/ Quarter	91-Day T.Bill Rate 2027 GRA	GoC 10 Yr Rate 2027 GRA	Mrk. Bond Yield 2027 GRA	MUSH Yield 2027 GRA	91-Day T.Bill Rate 2026 GRA	GoC 10 Yr Rate 2026 GRA	Mrk. Bond Yield 2026 GRA	MUSH Yield 2026 GRA	91-Day T.Bill Rate Difference	GoC 10 Yr Rate Difference	Mrk. Bond Yield Difference	MUSH Yield Difference
1	**26:01**	**2026/27 Q1**	2.31%	3.47%	4.48%	4.28%	2.62%	2.97%	4.09%	4.86%	-0.31%	0.51%	0.39%	-0.59%
2	**26:02**	**2026/27 Q2**	2.31%	3.47%	4.48%	4.30%	2.62%	2.97%	4.09%	4.86%	-0.31%	0.51%	0.39%	-0.56%
3	**26:03**	**2026/27 Q3**	2.31%	3.47%	4.48%	4.32%	2.62%	2.97%	4.09%	4.86%	-0.31%	0.51%	0.39%	-0.54%
4	**26:04**	**2026/27 Q4**	2.31%	3.47%	4.48%	4.34%	2.62%	2.97%	4.09%	4.86%	-0.31%	0.51%	0.39%	-0.52%
5	**27:01**	**2027/28 Q1**	2.31%	3.47%	4.48%	4.36%	2.62%	2.97%	4.09%	4.86%	-0.31%	0.51%	0.39%	-0.50%
6	**27:02**	**2027/28 Q2**	2.31%	3.47%	4.48%	4.39%	2.62%	2.97%	4.09%	4.87%	-0.31%	0.51%	0.39%	-0.48%
7	**27:03**	**2027/28 Q3**	2.31%	3.47%	4.48%	4.41%	2.62%	2.97%	4.09%	4.87%	-0.31%	0.51%	0.39%	-0.47%
8	**27:04**	**2027/28 Q4**	2.31%	3.47%	4.48%	4.43%	2.62%	2.97%	4.09%	4.88%	-0.31%	0.51%	0.39%	-0.45%
9	**28:01**	**2028/29 Q1**	2.31%	3.47%	4.48%	4.46%	2.62%	2.97%	4.09%	4.89%	-0.31%	0.51%	0.39%	-0.43%
10	**28:02**	**2028/29 Q2**	2.31%	3.47%	4.48%	4.48%	2.62%	2.97%	4.09%	4.91%	-0.31%	0.51%	0.39%	-0.43%
11	**28:03**	**2028/29 Q3**	2.31%	3.47%	4.48%	4.51%	2.62%	2.97%	4.09%	4.93%	-0.31%	0.51%	0.39%	-0.42%
12	**28:04**	**2028/29 Q4**	2.31%	3.47%	4.48%	4.54%	2.62%	2.97%	4.09%	4.95%	-0.31%	0.51%	0.39%	-0.41%
13	**29:01**	**2029/30 Q1**	2.31%	3.47%	4.48%	4.57%	2.62%	2.97%	4.09%	4.97%	-0.31%	0.51%	0.39%	-0.40%
14	**29:02**	**2029/30 Q2**	2.31%	3.47%	4.48%	4.59%	2.62%	2.97%	4.09%	4.98%	-0.31%	0.51%	0.39%	-0.39%
15	**29:03**	**2029/30 Q3**	2.31%	3.47%	4.48%	4.62%	2.62%	2.97%	4.09%	4.99%	-0.31%	0.51%	0.39%	-0.37%
16	**29:04**	**2029/30 Q4**	2.31%	3.47%	4.48%	4.65%	2.62%	2.97%	4.09%	5.00%	-0.31%	0.51%	0.39%	-0.35%
17	**30:01**	**2030/31 Q1**	2.31%	3.47%	4.48%	4.68%	2.62%	2.97%	4.09%	5.01%	-0.31%	0.51%	0.39%	-0.33%
18	**30:02**	**2030/31 Q2**	2.31%	3.47%	4.48%	4.71%	2.62%	2.97%	4.09%	5.03%	-0.31%	0.51%	0.39%	-0.32%
19	**30:03**	**2030/31 Q3**	2.31%	3.47%	4.48%	4.74%	2.62%	2.97%	4.09%	5.05%	-0.31%	0.51%	0.39%	-0.30%
20	**30:04**	**2030/31 Q4**	2.31%	3.47%	4.48%	4.77%	2.62%	2.97%	4.09%	5.06%	-0.31%	0.51%	0.39%	-0.29%

21 * 2027 GRA is based on the March 2026 Naïve Interest Rate Forecast

Figure FFI- 4 Major Asset Class Summary

Line No.		2026 GRA	2027 GRA
1	**Provincial Bonds**		
2	**Turnover**	46%	47%
3	**Marketable Bonds**	Dynamic Table	Dynamic Table
4	**Overall Duration Gap**	0.0 years	0.0 years
5	**Corporate Bonds**		
6	**Turnover**	47% Basic Claims and 43% EFB	71% Basic Claims and 29% EFB
7	**Marketable Bonds**	Dynamic Table	Dynamic Table
8	**Overall Duration Gap**	0.0 years	0.0 years
9	**MUSH**		
10	**MUSH Spread on New Purchases**	Quarterly MUSH purchases forecasted	Quarterly MUSH purchases forecasted
11	**New MUSH Purchases**	$5M Quarterly ($20M Annually)	$5M Quarterly ($20M Annually)
12	**Private Debt**		
13	**Private Debt Spread**	0.87% Long Duration & 1.48% Mid Duration	0.72% Long Duration & 1.24% Mid Duration
14	**Private Debt Purchases**	Fully funded	Fully funded
15	**Canadian Equities**		
16	**Total Return**	6.6%	6.60%
17	**Dividend Yield**	3.1% 2025/26, 3.2% 2026/27, and 3.3% thereafter	2.5% 2026/27, 2.6% 2027/28, and 2.7% thereafter
18	**Capital Return**	Total Return - Dividend Yield = Capital Return	Total Return - Dividend Yield = Capital Return
19	**Turnover Ratio (Annual)**	18% for 2025/26 and thereafter	19% for 2026/27 and thereafter
20	**Global Equities**		
21	**Total Return**	6.6%	7.30%
22	**Dividend Yield**	2.0% 2025/26, 2.1% 2026/27 and 2.3% thereafter	1.8% 2026/27, 1.9% 2027/28, and 2.1% thereafter
23	**Capital Return**	Total Return - Dividend Yield = Capital Return	Total Return - Dividend Yield = Capital Return
24	**Turnover Ratio (Annual)**	2% for 2025/26 and thereafter	2% for 2026/27 and thereafter
25	**Global Low Volatility Equities**		
26	**Total Return**	6.0%	6.80%
27	**Dividend Yield**	2.0% 2025/26, 2.1% 2026/27 and 2.3% thereafter	1.8% 2026/27, 1.9% 2027/28, and 2.1% thereafter
28	**Capital Return**	Total Return - Dividend Yield = Capital Return	Total Return - Dividend Yield = Capital Return
29	**Turnover Ratio (Annual)**	54% for 2025/26 and thereafter	55% for 2026/27 and thereafter
30	**Real Estate Pooled Fund**		
31	**Return**	CPI + 4%: 6.4% in 2025/26, 5.9% in 2026/27,	5.90%
32		and 6.0% therafter	
33	**Commercial Mortgages**		
34	**Yield**	5.1% Based on TDAM actuals as of March 2025	5.0% Based on TDAM actuals as of March 2026
35	**Investment Properties (Cityplace)**		
36	**Investment Property Income**	Based on manager's projections	Based on manager's projections
37	**Infrastructure**		
38	**Return**	6.16% in 2025/26 based on the new blended benchmark	6.30%
39		and thereafter	

FFI.2 Cash/Short Term

Cash and Short-Term holdings are defined as cash and fixed income investments having a maturity of less than one year at the time of purchase. Cash and short-term securities are managed by the Department of Finance.

The actual 2025/26 FYE cash balance represented 4.2% of the Basic line of business, which includes 100% of the Basic Claims portfolio, 100% of the RSR portfolio and the allocation of the EFB portfolio assigned to Basic. Cash has a target weight of 0% within Basic Claims, EFB and RSR portfolios. In this forecast, Corporate Operating Cash is included within the RSR portfolio. The projected Operating Cash Balance in 2026/27 is $85.8 million and is expected to grow to $100.0 million in 2030/31, the final year of the forecast. The projected weight for cash is under 3% throughout the forecast. See *Part VIII FFM Appendix 1 – Rebalancing* for more details on rebalancing assumptions used in the model.

FFI.2.1 Summary Table

Figure FFI- 5 Cash/Short Term Summary

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	**Ending Market Value**	85,764	90,774	95,971	100,000	100,000
3	**Total Investment Income**	2,194	2,009	2,122	2,245	2,290
4	**Forecasted Yield**	2.31%	2.31%	2.31%	2.31%	2.31%
5	**% of the Portfolio**	2.6%	2.6%	2.6%	2.5%	2.4%

FFI.2.2 Return Assumption

The five year forecasted cash returns are based on the GoC three-month Treasury-bill yield from Bloomberg as of March 31, 2026.

FFI.3 Marketable Bonds

Marketable bonds include all fixed income securities with a maturity of one year or more at the time of purchase and include Canada, Manitoba, other Provincial, municipal, corporate bonds, floating rate notes, and debentures that are tradable in the fixed income market.

The Department of Finance manages a portion of the Provincial bonds. Addenda Capital manages all corporate bonds and some government bonds (in the completion portfolio which is used to implement the hedge ratio strategy).

Marketable bonds represented 49.1% of the Basic line of business as of 2025/26 FYE, which consisted of 26.0% Provincial bonds, 20.6% corporate bonds and 2.6% real return bonds (as per *Figure FFI-2*).

Currently, the target weights for Provincial bonds are 35% for Basic Claims, 22% for RSR and 0% for EFB. For corporate bonds, the target weights are 28% for Basic Claims, 0% for RSR and 16% for EFB. For real return bonds, the target weight is 4% in Basic Claims, and 0% for both RSR and EFB.

FFI.3.1 Basic Summary Tables

The tables below present a summary of projected investment income, market value, and yields for the total marketable bond portfolio and separate tables for provincial, corporate, and real return bonds.

Figure FFI- 6 Total Marketable Bond Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	***(C$000s, except where noted)***					
2	**Interest**	66,168	72,999	81,920	90,079	97,709
3	**Unrealized Gains/(Losses)**	33,555	15,930	9,570	6,072	4,302
4	**Realized Gains/(Losses)**	(33,823)	(16,098)	(9,570)	(6,072)	(4,302)
5	**Total Investment Income**	**65,899**	**72,832**	**81,920**	**90,079**	**97,709**
6	**Market Value**	1,551,719	1,713,768	1,851,755	2,008,306	2,176,591
7	**% of Portfolio**	47.6%	49.7%	50.4%	51.1%	51.3%
8	**GoC 10 Year Rate end of year forecast**	3.47%	3.47%	3.47%	3.47%	3.47%
9	**Marketable Bond Yield**	4.48%	4.48%	4.48%	4.48%	4.48%
10	**(GoC 10 Yr Bond Rate + Spread)**					

Figure FFI- 7 Provincial Bond Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	***(C$000s, except where noted)***					
2	***Interest***	33,208	36,335	41,138	45,603	49,801
3	**Unrealized Gains/(Losses)**	19,733	10,543	7,192	5,145	4,021
4	**Realized Gains/(Losses)**	(19,733)	(10,543)	(7,192)	(5,145)	(4,021)
5	**Total Investment Income**	**33,208**	**36,335**	**41,138**	**45,603**	**49,801**
6	**Market Value**	833,957	920,760	1,003,339	1,097,228	1,202,439
7	**% of Portfolio**	25.6%	26.7%	27.3%	27.9%	28.4%
8	**GoC 10 Year Rate end of year forecast**	3.47%	3.47%	3.47%	3.47%	3.47%
9	**Government/Provincial Bond Yield**	4.49%	4.56%	4.56%	4.40%	4.40%
10	**(GoC 10 Yr Bond Rate + Spread)**					

Figure FFI- 8 Corporate Bond Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	***Interest***	30,695	34,399	38,517	42,211	45,643
3	**Unrealized Gains/(Losses)**	14,090	5,554	2,378	927	281
4	**Realized Gains/(Losses)**	(14,090)	(5,554)	(2,378)	(927)	(281)
5	**Total Investment Income**	**30,695**	**34,399**	**38,517**	**42,211**	**45,643**
6	**Market Value**	634,759	709,741	764,736	827,009	889,715
7	**% of Portfolio**	19.5%	20.6%	20.8%	21.0%	21.0%
8	**GoC 10 Year Rate end of year forecast**	3.47%	3.47%	3.47%	3.47%	3.47%
9	**Corporate Bond Yield**	5.38%	5.46%	5.46%	5.46%	5.46%
10	**(GoC 10 Yr Bond Rate + Spread)**					

Figure FFI- 9 Real Return Bond Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	***Interest***	2,265	2,265	2,265	2,265	2,265
3	**Unrealized Gains/(Losses)**	(268)	(167)	-	-	-
4	**Realized Gains/(Losses)**	-	-	-	-	-
5	**Total Investment Income**	**1,997**	**2,097**	**2,265**	**2,265**	**2,265**
6	**Market Value**	82,833	83,004	83,266	83,680	84,070
7	**% of Portfolio**	2.7%	2.5%	2.4%	2.3%	2.1%
8	**GoC 10 Year Rate end of year forecast**	3.47%	3.47%	3.47%	3.47%	3.47%
9	**Real Return Bond Yield**	3.94%	3.94%	3.94%	3.94%	3.94%
10	**(GoC 10 Yr Bond Rate + Spread)**					

FFI.3.2 Interest and Capital Return Assumptions

Income from the marketable bond portfolio is separated into two components: interest income and capital return (both realized and unrealized gains/losses).

FFI.3.2.1 Interest Income

Marketable bond interest income is calculated on a quarterly basis using the weighted average coupon rate for bonds currently within the portfolio, the yield for newly purchased bonds, and the forecasted bond turnover rate. In each quarter, the weighted average coupon yield of the previous quarter is adjusted by: (1) the marketable bond turnover rate; and (2) the forecasted marketable bond yield in order to calculate the new weighted average coupon yield for the entire marketable bond portfolio for that quarter. These components are discussed in further detail below.

The interest income calculation is the same for both provincial and corporate bonds. With that said, it is important to note that spreads have minimal impact on interest income, other than through the coupon yields of newly purchased bonds.

FFI.3.2.2 Weighted Average Coupon for Existing Bonds

The weighted average coupon is used to calculate the interest from the marketable bond portfolio (provincial bonds and corporate bonds). To illustrate the concept of the weighted average coupon, a theoretical $1 billion dollar bond held at par value with a weighted average coupon of 5.0% will generate $50 million dollars in interest within one year.

The weighted average coupon for provincial bonds was 3.80% in Basic and 2.84% in RSR as of March 31, 2026, whereas the weighted average coupon for corporate bonds was 4.67% in Basic and 4.53% in EFB. These coupon rates were used as the initial coupon rate in the financial model in Q1 2026/27. Coupon rate differentials are attributable to the compositional and durational differences of the underlying marketable bonds within the Basic, RSR, and EFB portfolios. Provincial bond yields are lower within the RSR portfolio due to shorter duration bonds held within the

portfolio. Provincial coupon rates were provided by Bloomberg for Basic and the FTSE Russell Bond Index for RSR as of March 31, 2026, whereas corporate coupon rates were provided by the corporate bond manager, Addenda, for the Basic and EFB portfolios as of March 31, 2026.

FFI.3.2.3 Turnover

The weighted average coupon of the marketable bond portfolio (provincial bonds and corporate bonds) for each successive quarter is calculated by adjusting the weighted average coupon of the previous quarter for the impact of turnover (i.e., buying and selling of bonds) in the current quarter. If new bonds are purchased at a lower (higher) yield than the weighted average coupon in the model, then the weighted average coupon of the marketable bond portfolio will decrease (increase).

Turnover indicates how often marketable bond holdings are sold in the portfolio. Turnover can be reported in two ways: the percentage of the portfolio holdings sold in one year (turnover ratio) or the number of years to turn over the entire portfolio (which is the inverse of the turnover ratio).

Since August 31, 2019, corporate bond management has been outsourced to Addenda Capital. Turnover within the provincial bond portfolio managed by the Province of Manitoba is projected to be 47% in the Basic Claims portfolio (see *Figure FFI-10*) and 0% in the RSR and EFB portfolios based on the minimal trading that has occurred within those portfolios. Corporate bond turnover was provided by Addenda Capital and is expected to be 71% for the corporate bonds within the Basic Claims portfolio, and 29% for the long-duration pooled fund within the EFB portfolio. In the 2026 GRA, the corporate bond turnover within the Basic Claims portfolio was expected to be 47%. The higher turnover in this year's GRA reflects the impact of managing the corporate bond portfolio at a longer duration. *Figure FFI-*11 shows the sensitivity of marketable bond turnover on Basic investment income.

Figure FFI- 10 ***Provincial Bond Turnover***

Line No.	Date*	Beginning	End	Average	Minimum Buys/Sells	Ratio	Years to Turnover the Portfolio
1	*(C$000s, except where noted)*						
2	**Mar 2026**	1,068,437	1,067,589	1,068,013	509,647	48%	2.10
3	**Mar 2025**	1,074,280	1,068,437	1,071,359	522,126	49%	2.05
4	**Mar 2024**	1,446,742	1,074,280	1,260,511	1,167,942	93%	1.08
5	**Mar 2023**	1,150,787	1,446,742	1,298,764	646,632	50%	2.01
6	**Mar 2022**	1,311,148	1,150,787	1,230,967	340,362	28%	3.62
7	*Fiscal year-ends						

Figure FFI- 11 Marketable Bond Turnover Sensitivity on Basic Investment Income

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	**0.00**	135,065	143,471	153,923	164,683	177,274
3	**0.20**	135,437	144,835	156,383	168,396	182,067
4	**0.35**	135,625	145,767	157,677	169,715	183,535
5	**0.45**	135,792	146,216	158,238	170,494	184,367
6	**0.60**	135,975	146,810	159,113	171,172	184,748
7	**0.80**	136,299	147,633	159,651	171,530	185,120
8	**1.00**	136,530	147,984	159,968	171,785	185,301

Assumption: The turnover ratio for provincial bonds is forecasted to be 0.47 within Basic Claims and 0.00 within RSR and EFB. Turnover for corporate bonds in Basic Claims is forecasted to be 0.71, and 0.29 within EFB over the five-year forecast period. Income generated due to turnover within the EFB portfolio over the forecast period is applied to the pension liability and not included within the Basic line of business. Real Return Bonds are only held in the Basic Claims portfolio, and there is no turnover assumed as MPI plans to hold the bonds to maturity.

FFI.3.2.4 Yield to Maturity Calculation

There are three marketable fixed income asset classes which are modeled separately for the Basic Claims and RSR portfolios: 1) provincial bonds; 2) corporate

bonds; and 3) Real Return Bonds. The bond spreads for each are used when forecasting Basic investment income.

Provincial Bond Spread for Basic Claims

The provincial bond spread over the GoC 10-year bond rate as of March 31, 2026 is calculated using the yield of the FTSE Russell Provincial Bond index (previously the PC Bond Index) at March 31, 2026 and then applying mean reversion based on the average yield going back to 2007. Spreads were gathered based on three-, five-, ten- and fifteen-year duration values and then linearly interpolated. The spread of provincial bonds over GoC 10-year bonds was used as a proxy for the provincial bond portfolio yield.

Given the sensitivity of the claims duration to changes in interest rates, marketable bonds that have duration between 3 years and 15 years are linearly interpolated by the model.

To illustrate how the provincial bond spread is calculated using the naïve interest rate forecast:

- At March 31, 2026 the actual duration of the Provincial bond portfolio was 11.93 years and the actual yield to maturity was 4.32%. The spread over the GoC 10-year bond at 11.93 years is 88 basis points and the adjustment for mean reversion is 14 bps. Therefore, the projected provincial bond yield to maturity for new purchases is 4.49% (3.47% GoC 10-year bond rate plus 0.88% for unadjusted spread plus 0.14% for the mean reverted spread).
    - See FFI.3.2.6 for an explanation of the increase in the fixed income portfolio's duration.

- In the 2026 GRA, the duration of the provincial bond portfolio was 9.12 years as of March 31, 2025. The spread over the GoC 10-year bond at 9.12 years was 58 basis points. The mean reversion adjustment was 11bps. Therefore, the forecasted provincial bond yield to maturity as at March 31, 2025 was 3.66% (2.97% GoC 10-year bond rate plus 0.58% for unadjusted spread plus 0.11% for the mean reverted spread).

Figure FFI- 12 Provincial Bond Yield Spread

Line No.	Duration	Provincial Bond Spread
1	**6.0 years**	27 bps
2	**7.0 years**	39 bps
3	**8.0 years**	52 bps
4	**9.0 years**	65 bps
5	**10.0 years**	78 bps
6	**11.0 years**	90 bps
7	**12.0 years**	103 bps

Provincial Bond Spread for RSR

The duration for provincial bonds in the RSR portfolio is based on 100% of the FTSE Russell Short-Term Provincial Bond Index which was 2.78 years as at March 31, 2026 (2.71 duration in 2025 GRA). The yield to maturity for provincial bonds in the RSR portfolio with the naïve forecast is 3.03%. In the 2026 GRA, the projected yield for provincial bonds was 2.66%.

Corporate Bond Spread for Basic Claims

The duration for corporate bonds in the Basic Claims portfolio was 10.74 years based on information received from Addenda as at March 31, 2026 (10.03 duration in the 2026 GRA). The weighted average yield of the corporate bond holdings was 4.58%, implying a spread of 111 bps over the GoC 10-year bond yield of 3.47%. In the 2026 GRA, corporate bonds had a projected yield of 4.40% (2.97% GoC 10-year bond yield plus 1.43% spread). The 32 basis points YoY decrease in spreads reflects that corporate bonds are being perceived as less risky compared to last year.

Real Return Bond Spread for Basic Claims

The duration of the Real Return Bonds in the Basic Claims portfolio was assumed to be 11.36 years, using the March 31, 2026 RRB Overall Index number within the FTSE Russell Provincial Bond index. The weighted average nominal yield on Real Return Bonds was 3.29% which is made up of two components: 1) The average real yield from the RRB Overall Index from FTSE Russell, and 2) the projected long-term inflation rate of 2.00% which the Real Return Bonds would pay as they are indexed to CPI. The total weighted average yield of 3.29% implies a spread of -18 bps over the GoC 10-year bond yield of 3.47%.

FFI.3.2.5 Capital Return

Rising interest rates and increased spreads result in unrealized losses in the marketable bond portfolio and falling interest rates and decreased spreads result in unrealized gains. The model uses the forecasted GoC 10-year bond rate to calculate the change in interest rates on a quarterly basis (which is zero since MPI assumes that the yield at March 31, 2026 is unchanged). Additionally, spreads are reverted to their long-term mean, based on their historical time required to revert. Historically most spreads revert to the mean within 1-2 years. Once the mean spread is reached, that spread is applied through the remainder of the forecast. The marketable bond duration, convexity, and change in interest rate are used to calculate the capital return.

FFI.3.2.6 Duration

Duration measures the impact of changes in interest rates on the market value of a fixed income asset. The higher the duration, the greater the interest rate sensitivity of a bond. The duration of the Basic Claims fixed income portfolio as of March 31, 2026, was 9.21 years as per Addenda (8.11 years in the 2026 GRA). The fixed income portfolio duration increased from the 2026 GRA to the 2027 GRA to better

align with longer liabilities following the PIPP Case Reserving & Valuation Update (*EAR Attachment B – Appointed Actuary Report Mar 2026)*.

As part of the Asset Liability Management (ALM) strategy, asset dollar duration is to match liability dollar duration (which is the product of market value/present value and duration).

As per Section 9.4 of the Investment Policy Statement (*INV Appendix 1 – Investment Policy Manual*), the dollar duration is matched to the Basic Claims dollar duration to minimize the interest rate risk to MPI.

Within the financial model the provincial bond duration is adjusted so that the hedge ratio stays within 100% ± 5%. The duration of the other fixed income assets in Basic Claims is assumed to be static for the entire five-year forecast.

Figure FFI-13 provides the forecasted marketable and non-marketable bond duration, the claims duration, which is held static throughout the forecast, and the duration gap that is calculated by the model at each year end.

It is expected that the asset duration exceeds the liability duration. In April 2024, MPI incorporated real estate into the Basic Claims portfolio. Since real estate is classified as a return-seeking asset with no duration, the duration of the fixed income assets was extended to offset this. This adjustment ensured that the dollar duration of the fixed income assets continued to match that of the liabilities, thereby reducing the surplus's sensitivity to interest rate fluctuations.

Figure FFI- 13 Duration Assumption in Model

Line No.	Year Ending	Marketable and Non Marketable Bond Duration	Claims Duration with RA	Duration Gap
1	**Mar 26**	9.5	8.6	(0.9)
2	**Mar 27**	9.5	8.6	(0.8)
3	**Mar 28**	9.9	8.6	(1.3)
4	**Mar 29**	10.0	8.6	(1.4)
5	**Mar 30**	9.6	8.6	(1.0)
6	**Mar 31**	9.7	8.6	(1.0)

Please see *INV Appendix 1 – Investment Policy Manual* and specifically the Operational ALM Policy for more detailed information on the Operational ALM Policy of the Investment Committee Working Group.

FFI.3.2.7 Convexity

Convexity[2] measures the changes in bond prices that are not explained by duration.

- Convexity of the Basic Claims provincial bond portfolio was 2.35 as of March 31, 2026, as calculated by Bloomberg (1.33 in the 2026 GRA).
- Convexity of the Basic Claims corporate bond portfolio was 1.76 as of March 31, 2026, as provided by the corporate bond manager (1.57 in the 2026 GRA).
    - The increase in convexity reflects the longer duration of the portfolio. Extending duration and holding longer maturity bonds, which are more sensitive to interest rate changes, generally increases convexity.

[2] Convexity accounts for the non-linearity of changes in bond prices due to changes in interest rates (i.e., the amount of curvature in the price/interest rate graph). It is the second order derivative of the change in bond price (it measures the curvature of the price-yield relationship beyond what is captured by duration).

- Convexity for provincial bonds within RSR was 0.11, based on 100% FTSE Russell Short Term Provincial Bond Index as at March 31, 2026 (0.10 in the 2026 GRA).

FFI.3.3 Forecast Details

In 2026/27, the market values of provincial and corporate bonds in the Basic line of business changed by +0.54% and -3.51% year over year, respectively. The modest increase in provincial bonds and decline in corporate bonds reflect a transfer of assets from Basic Claims to RSR to reduce the surplus in Basic Claims. Both provincial and corporate bonds were sold from Basic Claims and transferred to RSR, whereby the proceeds were reallocated between provincial bonds and equities. As a result, provincial bonds in the Basic line of business did not experience a larger decrease.

In the subsequent forecast years, the combined value of provincial and corporate bonds is projected to grow by approximately 9% or $156M annually. This growth is primarily driven by two factors:

- The Basic Claims portfolio is expected to generate an average of $127M in annual cash flow from 2027/28 to 2030/31. The model assumes this cash will be reinvested in provincial and corporate bonds.
- Annual capital transfers from Extension to RSR are projected to contribute an average of $15M per year to provincial bonds in RSR.

FFI.4 Non-Marketable Bonds (MUSH) and Private Debt

MUSH bonds are bonds and debentures issued by Manitoba rural municipalities, school divisions, and health care facilities which are not traded in the fixed income

market. All MUSH bonds are managed by the Treasury Division of the Province of Manitoba.

Non-marketable bonds represented 11.0% of the Basic line of business at March 31, 2026. Purchases of MUSH bonds are forecasted to be $20 million annually for each of the next five years and the average annual principal payment is projected to be $37.7 million. As a result the outstanding principle will fall each year and MUSH bonds are forecasted to represent 6.0% of the Basic line of business portfolio by the end of 2030/31.

Private debt is privately held debt that is not traded publicly in the market. Private debt is investment grade and managed by an external pooled fund manager (Sun Life).

Private debt funding began in July 2019; the initial commitments from MPI have been fully drawn by Sun Life and the follow-on commitments were fully drawn at May 31, 2022. Private debt comprised 6.3% of the Basic line of business at March 31, 2026. Private debt has a target weight of 0% for Basic claims, 23% for RSR and 17% for EFB.

FFI.4.1 Summary Table

Figure FFI- 14 MUSH Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	***MUSH Book Value***	328,741	307,595	286,488	268,469	253,325
3	**Total Investment Income**	14,735	14,114	13,489	12,887	12,395
4	**End of Period MUSH Yield**	4.28%	4.28%	4.28%	4.28%	4.28%
5	**% of Portfolio**	10.1%	8.9%	7.8%	6.8%	6.0%

Figure FFI- 15 Private Debt Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	***Market Value (Mid-duration)***	140,890	143,254	159,077	177,357	206,770
3	**Market Value (Long-duration)**	79,343	83,599	88,084	92,810	97,789
4	**Total Investment Income**	10,860	11,961	12,319	13,425	14,678
5	**End of Period Yield (Mid-duration)**	5.36%	5.36%	5.36%	5.36%	5.36%
6	**End of Period Yield (Long-duration)**	5.26%	5.26%	5.26%	5.26%	5.26%
7	**% of Portfolio (Mid & Long-duration)**	6.8%	6.6%	6.7%	6.9%	7.2%

FFI.4.2 Interest Income Assumption

MUSH bonds provide additional yield over a GoC 10-year bond and the yield on the existing portfolio was forecasted for the next five years. Over the five-year forecast horizon, $20M in annual MUSH purchases are forecasted ($5M per quarter). These purchases are projected to be comprised primarily of municipal issuances which have attractive yields relative to regular MUSH bonds.

Private debt is forecasted to have a yield of 5.36% (5.36% in the 2026 GRA) for the mid-duration fund and a yield of 5.26% (4.97% in the 2026 GRA) for the long-duration fund (1.24% spread over the FTSE Russell Canada All Corporate Bond Index and 0.72% spread over the FTSE Russell Canada Long Term Overall Bond Index at March 31, 2026). Expected yields for both mid and long-term durations are a function of the credit composition of the underlying assets. The yield earned on private debt does not impact the new money yield used for rate setting purposes as private debt is not held in the Basic claims portfolio.

FFI.4.3 MUSH Book Value and Yield Forecasting

MUSH bond market values and forecasted MUSH bond yields were calculated over the five-year forecast and entered into the financial model. The ending book values were based on the forecasted principal amortization of the existing MUSH holdings as of Q4 2025/26.

FFI.4.4 Private Debt Capital Returns

Private debt has an assumed duration of 5.59 years (5.65 years in the 2026 GRA) within the RSR portfolio and 13.97 years (14.44 years in the 2026 GRA) within the EFB portfolio (based upon actual durations at March 31, 2026). Changes in the forecasted GoC 10-year bond yield are not forecasted to impact private debt capital returns as exposure to the asset class is held within a pooled fund investment vehicle, underlying debt issuances are held-to-maturity, and no turnover of the pooled fund units is assumed to occur over the forecast period.

FFI.4.5 Forecast Details

In 2026/27, a projected capital transfer to the RSR portfolio, combined with an underweight allocation to private debt (mid-duration fund), results in a 13% increase in market value. In 2027/28, private debt becomes overweight, and the financial model projects asset sales, limiting the market value increase to 2%. Over the subsequent three fiscal years, capital transfers into RSR and asset growth (assets purchashed with Extension money) are expected to drive average year-over-year increases in market value of 11%, 11.5%, and 16.6%, respectively.

FFI.5 Canadian Equities

The Canadian equity portfolio includes publicly traded common stocks and preferred shares which are listed on a Canadian stock exchange. The Canadian

equity portfolio is managed by two active managers under contract with the Province of Manitoba (Foyston, Gordon & Payne for large cap equities and QV Investors for small cap equities) as well as a passive investment of $3.6M in the iShares S&P/TSX 60 exchange traded fund.

In the RSR portfolio, Canadian equities currently have a 12% target allocation, with a range of 6% to 18%. Whereas, in the EFB portfolio Canadian equities have a 14% target allocation, with a range of 8% to 20%. Canadian equities have a 0% weight in the Basic Claims portfolio.

FFI.5.1 Summary Table

Figure FFI- 16 Canadian Equity Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	**Dividend Income**	4,109	4,074	4,741	5,146	5,745
3	**Realized Gains/(Losses) (P&L)**	11,229	11,480	8,127	7,978	7,986
4	**Total Investment Income**	**15,338**	**15,554**	**12,867**	**13,124**	**13,731**
5	**Forecasted Dividend Yield**	2.52%	2.55%	2.68%	2.68%	2.68%
6	**Ending Market Value**	169,007	174,350	189,257	205,891	228,807
7	**% of Portfolio**	5.2%	5.1%	5.2%	5.2%	5.4%

FFI.5.2 Total Return Assumption

The annual total return on Canadian equity investments is forecasted to be 6.6% (6.6% in the 2026 GRA) over the five-year forecast period. The projected return of 6.6% is based on Willis Towers Watson (WTW) capital market assumptions, expressed as 10-year geometric mean returns.

The model splits total return into dividend yield and capital return:
Total Return = Dividend Yield + Capital Return.

FFI.5.3 Dividend Yield

The dividend yield is used to calculate the dividend income in the model. Dividend income for each quarter is calculated using the quarterly market value of the Canadian equity portfolio multiplied by the quarterly dividend yield. All dividends are re-invested back into the Canadian equity portfolio.

The dividend yield for Canadian equities is based upon a forecast obtained from Bloomberg. Bloomberg only forecasts dividend yields three years into the future. The forecasted dividend yield for the S&P/TSX index for the next three fiscal years is as follows:

- 2026/27: 2.52%
- 2027/28: 2.55%
- 2028/29 and thereafter: 2.68%

Assumption: The Canadian equity dividend yield is therefore forecasted to be 2.52%, 2.55% and 2.68% in 2026/27, 2027/28 and 2028/29 respectively. 2.58% is used for 2029/30 and 2030/31. (3.1%, 3.2% and 3.3% in the 2026 GRA)

FFI.5.4 Capital Return

The capital return determines the increase in the market value of the Canadian equity portfolio over each period. Increases in market value from the capital return are unrealized gains, which flow through the Statement of Operations. The capital return for each forecasted year is determined by subtracting the dividend yield from the total rate of return of 6.6%.

FFI.5.5 Turnover

The turnover ratio indicates how often equity holdings are sold. Since equities are classified as fair value through profit or loss (FVTPL), there will be no realized gains upon sale. All equity investments are held through pooled funds; no units of the pooled funds are expected to be sold. However, there will be turnover of the holdings within the pooled funds and any gains realized as a result of this turnover will be distributed at the FYE of the fund. The forecasted turnover rate is based on manager turnover expectations for the holdings within the fund over the forecast period.

Assumption: The forecasted equity turnover ratio is a weighted average based on the turnover expectations of the managers and is projected to be 19% in 2026/27 and thereafter. There will be turnover of the holdings within the pooled funds and any gains realized as a result of this turnover will be distributed at the FYE of the fund.

FFI.5.6 Forecast Details

In 2026/27 and 2027/28, rebalancing and a projected transfer from the RSR to the Basic Claims portfolio led to the sale of Canadian equities, increasing realized gains to an average of $11.4 million in those years. Realized gains are then projected to decline to an average of $8.0 million in the remaining forecast years.

Looking ahead, in 2028/29 and 2029/30, capital transfers into the RSR portfolio are projected, resulting in a 9% year-over-year increase in ending market value in these years. In 2030/31, a transfer from Basic Claims to RSR, combined with the projected capital transfer from the Extension line of business, results in a higher increase of 11% in ending market value.

FFI.6 Global Equities and Global Low Volatility

Global equities are publicly traded stocks, which are listed on a recognized stock exchange in the U.S., Europe, or Asia (developed markets predominately with potential for limited emerging market exposure).

Global low volatility equities are publicly traded stocks in the same markets as global equities. Low volatility stocks have less volatility than other stocks in their parent index.

For 2026/27, the target weights for global equities are 0% for Basic Claims, 8% for RSR and 10% for EFB. For low volatility global equities, the target weights are the same, 0% for Basic Claims, 8% for RSR and 10% for EFB.

FFI.6.1 Summary Table

Figure FFI- 17 Global Equities Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	**Dividend Income**	1,788	1,936	2,379	2,595	2,913
3	**Realized Gains/(Losses) (P&L)**	560	2,173	386	447	514
4	**Total Investment Income**	**2,347**	**4,109**	**2,766**	**3,042**	**3,427**
5	**Forecasted Dividend Yield**	1.80%	1.92%	2.12%	2.12%	2.12%
6	**Ending Market Value**	106,576	110,123	120,078	131,216	146,578
7	**% of Portfolio**	3.3%	3.2%	3.3%	3.3%	3.5%

Figure FFI- 18 Global Low Volatility Equities Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	**Dividend Income**	1,853	1,981	2,426	2,638	2,952
3	**Realized Gains/(Losses) (P&L)**	15,456	11,293	7,780	6,813	6,543
4	**Total Investment Income**	**17,309**	**13,273**	**10,206**	**9,451**	**9,495**
5	**Forecasted Dividend Yield**	1.80%	1.92%	2.12%	2.12%	2.12%
6	**Ending Market Value**	109,065	112,500	122,311	133,273	148,424
7	**% of Portfolio**	3.3%	3.3%	3.3%	3.4%	3.5%

FFI.6.2 Total Return Assumption

For Global equities, the total return is foreasted to be 7.3%, which is based on WTW's capital market assumptions, expressed as 10-year geometric mean returns (compared to 6.6% in the 2026 GRA). Similarly, for Global Low Volatility equities, the forecasted total return from WTW's capital market assumptions is 6.8% (compared to 6.0% in the 2026 GRA).

FFI.6.3 Dividend Yield

The dividend yield is used to calculate the global equity/ low volatility global equity dividend income in the financial model. Dividend income for each quarter is calculated by using the quarterly market value of the equity portfolio multiplied by the quarterly dividend yield. All dividends are re-invested back into the global equity/ low volatility global equity portfolio.

The dividend yield for the global equity/ low volatility global equity portfolio is based upon a forecast from Bloomberg. Bloomberg only forecasts 3 years into the future.

For the global equity and low volatility global equity, the MSCI World Index forecasted dividend yield was used for 2026/27 and thereafter.

Figure FFI- 19 Bloomberg Expected Dividend Yield Forecast

Line No.	Index	MSCI World
1	**2026/27**	1.80%
2	**2027/28**	1.92%
3	**2028/29**	2.12%
4	**Thereafter**	2.12%

Assumption: The global equity and low volatility global equity dividend yield is forecasted to be 1.80% for 2026/27, 1.92% for 2027/28 and 2.12% in 2028/29 and thereafter (2.0%, 2.1% and 2.3% thereafter in the 2026 GRA).

FFI.6.4 Capital Return

The capital return determines the increase of the global equity/ low volatility global equity portfolio in market value over each quarter. All equities are classified as FVTPL so there will be no unrealized gains upon the sale of equities. The capital return for each year is determined by subtracting the dividend yield (section *FFI.6.3*) for each forecasted year from the total equity return (7.3% and 6.8%) for global equity and low volatility global equity respectively (section *FFI.6.2*).

FFI.6.5 Turnover Ratio

The turnover ratio is based on manager turnover expectations and forecasted to be 2% for global equities and 55% for low volatility global equities in 2026/27 and thereafter. Both asset classes will be held within pooled funds; no units of the pooled fund are expected to be sold. However, there will be turnover of the holdings within the pooled funds and any gains realized as a result of this turnover will be distributed at the FYE of the fund. The forecasted turnover rate is based on manager turnover expectations for the holdings within the fund over the forecast period.

Assumption: The turnover ratio for global equity/ low volatility global equities for 2026/27 and beyond is forecasted to be 2% and 55% respectively.

FFI.6.6 Forecast Details

Similar to Canadian equities, in 2026/27 and 2027/28, rebalancing and a transfer from the RSR portfolio to the Basic Claims portfolio resulted in higher realized gains.

From 2028/29 to 2030/31, projected capital transfers are expected to drive increases in the market value of global equities.

FFI.7 Real Estate

Assets in the real estate portfolio are separated into two categories, the Real Estate Pooled Funds and Investment Properties, since they have different accounting treatments. Investment Properties (e.g., parking lots adjacent to Cityplace) are discussed in section *FFI.7.3*. The temporary investment into a real estate exchange-traded fund (ETF) is being treated as a Pooled Fund investment.

As of March 31, 2026, approximately $264.3M of assets within the Basic Line of business were invested in diversified Canadian real estate pooled funds (total portfolio), which are managed by TD Asset Management, Harrison Street and Crestpoint. The investment in the iShares S&P/TSX CAPPED REIT was valued at $66.4M.

Investment Property includes an investment in the parking lots surrounding Cityplace with an appraised value of approximately $21.9M . The parking lots have a book value of $12.0 million. The CityPlace building was reclassified from an investment asset to a corporate asset on March 31, 2022. Of the $21.9M, $9.4M is within the Basic Line of business portfolio.

As of March 31, 2026, the real estate portfolio had a weight of 10.5% within the Basic line of business. Currently, there are three components to the real estate

portfolio; first are holdings in pooled real estate funds managed by TD Asset Management, Harrison Street and Crestpoint which have a weight of 8.3%. The second is a temporary investment in the iShares S&P/TSX CAPPED REIT ETF which the corporation is using while waiting for Crestpoint to call MPI's capital committments. At 2025/26 FYE the investment in the real estate ETF had a total weight of 2.1%. The third component is the investment portion of Cityplace (MPI-owned parking lots adjacent to CityPlace), which have a weight of 0.2%.

As a result of the 2022 ALM study there have been major changes to real estate allocation within the IPS. For the first time, real estate was added to the Basic Claims portfolio. Target weights for real estate are 10% for Basic Claims, 16% for RSR (up from 10%), and 10% for EFB (down from 15%).

The income earned on real estate assets generally grows with inflation as some rental rates are directly indexed to increases in CPI while other rental rates are adjusted to reflect changes in inflation when leases expire. This provides the Basic line of business with some added protection against inflation.

FFI.7.1 Real Estate Summary Table

Figure FFI- 20 Real Estate Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	***Real Estate Pooled Fund***					
3	**Ending Market Value**	376,910	392,008	420,264	451,248	491,053
4	**% of Portfolio**	11.6%	11.4%	11.4%	11.5%	11.6%
5	**Forecasted Return**	5.90%	5.90%	5.90%	5.90%	5.90%
6	**Real Estate Gains (P&L)**	19,512	22,238	23,128	24,796	26,624
7	**Investment Properties (Cityplace)**					
8	**Ending Market Value**	5,013	4,858	4,704	4,549	4,394
9	**% of Portfolio**	0.2%	0.1%	0.1%	0.1%	0.1%
10	**Investment Property Income**	382	389	397	405	413

FFI.7.2 Real Estate Pooled Fund Return Assumption

The total return on MPI's Real Estate portfolio is 5.9%, based on WTW's capital market assumptions, expressed as 10-year geometric mean returns. In the 2026 GRA, forecasted pooled fund returns were 6.4% for 2025/26, 5.9% for 2026/27, and 6.0% thereafter, based on a Canadian Consumer Price Index (CPI) forecast plus a 4% spread.

FFI.7.3 Cityplace Return Assumption

The return forecast is based on projections provided by the property manager less capital improvements and associated depreciation.

FFI.7.4 Forecast Details

In 2026/27, a projected capital transfer to the RSR portfolio, combined with an underweight real estate allocation, results in a 14% increase in the market value of pooled real estate, driving higher unrealized gains in that year. In 2027/28, the real estate allocation becomes overweight and the financial model projects asset sales, limiting the increase in market value to 4%. Over the subsequent three fiscal years, capital transfers into the RSR and asset growth are expected to drive average year-over-year increases in market value of approximately 8%.

FFI.8 Infrastructure

Infrastructure is defined as an essential service with inelastic demand and high barriers to entry that often operate in a monopolistic and regulated environment. The assets typically have a long life and provide income that is sensitive to inflation rates. Infrastructure investment contracts are held by the Province of Manitoba.

The target allocations for infrastructure are 0% for Basic claims, 16% for RSR, and 23% for EFB. Like real estate, infrastructure is privately held and is not a liquid asset class.

FFI.8.1 Summary Table

Figure FFI- 21 Infrastructure Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	**Income**	2,143	2,373	2,438	2,613	2,808
3	**Infrastructure Gains (P&L)**	8,417	9,319	9,571	10,261	11,026
4	**Forecasted Return**	6.3%	6.3%	6.3%	6.3%	6.3%
5	**MV**	184,899	189,906	203,592	218,761	239,579
6	**% of Portfolio**	5.7%	5.5%	5.5%	5.6%	5.7%

FFI.8.2 Return Assumption

The total return on MPI's Infrastructure portfolio is 6.3%, based on WTW's capital market assumptions, expressed as 10-year geometric mean returns for the five-year forecast period. In the 2026 GRA, forecasted pooled fund returns were 6.2%, based on the portfolio's blended benchmark of 90% x [5-year break-even inflation rate (BEIR)[3]] + 4% + 10% x [DJBGINAT[4]].

The total infrastructure return is comprised of two components: yield and capital return. Capital return is projected to represent 80% of the total return on infrastructure and yield the remaining 20%, which is based on historical returns and unchanged from the assumption of the previous year.

[3] The BEIR is calculated as the difference in the yield of a nominal government bond and a real return bond with the same term. The 5 year BEIR can be found on Bloomberg under CDGGBE05.

[4] DJBGINAT stands for Dow Jones Brookfield Global Infrastructure North American Listed Index. This is the benchmark for MPI's current liquid Infrastructure Investment, ZGI.

FFI.8.3 Forecast Details

In 2026/27 a projected capital transfer to the RSR portfolio, together with an underweight position in infrastructure, leads to an 11% increase in the asset's market value, resulting in higher unrealized gains for the year. In 2027/28, the allocation shifts to an overweight position, and the model anticipates asset sales, moderating the increase in market value to 3%. Over the following three fiscal years, a combination of capital transfers and asset growth is expected to drive average annual increases in market value of approximately 8%.

FFI.9 Commercial Mortgages

The commercial mortgages portfolio includes predominantly first mortgages on income producing office, retail and multi-family residential properties located in major urban areas in Canada.

Commercial Mortgages has a target allocation of 5% within the Basic Claims portfolio. There is no allocation to commercial mortgages within the RSR or EFB portfolios.

For the forecast, MPI uses the actual yield of the TDAM Mortgage fund at March 31, 2026 which was 5.02%. This rate is applied throughout the five year forecast. In the 2026 GRA the actual yield of the TDAM mortgage fund at March 31, 2025 was 5.09%.

FFI.9.1 Summary Table

Figure FFI- 22 Commercial Mortgages Summary Table

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s, except where noted)*					
2	***Interest***	5,910	6,200	6,507	6,830	7,172
3	**Unrealized Gains/(Losses)**	(177)	(144)	(117)	(95)	(78)
4	**Realized Gains/(Losses)**	177	144	117	95	78
5	**Total Investment Income**	**5,910**	**6,200**	**6,507**	**6,830**	**7,172**
6	**Market Value**	119,973	126,174	132,681	139,511	146,683
7	**% of Portfolio**	3.7%	3.7%	3.6%	3.5%	3.5%
8	**GoC 10 Year Rate end of year forecast**	3.47%	3.47%	3.47%	3.47%	3.47%
9	**Commercial Mortgage Bond Yield**	5.02%	5.02%	5.02%	5.02%	5.02%
10	**(TDAM Actuals as of March 2026)**					

FFI.9.2 Forecast Details

Commercial Mortgages reinvests its distributions and both investment income and market value are growing at approximately 5% annually.

No transfers to or from other investments or portfolios are projected for this asset class.

FFI.10 Other Investment Income Impacts

This section discusses the other investment income impacts, including: investment management fees; pension expense; bond amortization; venture capital; and line of business allocations.

FFI.10.1 Investment Portfolio Performance in 2025/26

Performance is presented for the Basic Claims, RSR and EFB portfolios over the 12 months ended at March 31, 2026. See *INV Appendices 6, 7, & 8* for MPI's reports on the performance of the Basic Claims, RSR & EFB portfolios to March 31, 2026.

Commentary on the performance of each portfolio is provided in the INV Chapter provided by WTW.

FFI.10.2 Investment Management Fees

In order to forecast fees for the Basic line of business, investment management fees were split into four categories by type of manager. The first category includes the fees paid to the Province of Manitoba's Department of Finance. The second category includes the fees paid to the managers of corporate bonds, commercial mortgages and private debt. The third category includes fees paid to equity managers. The fourth category includes fees paid to all other managers (real estate and infrastructure managers).

Figure FFI- 23 Investment Management Fees

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s)*					
2	**Fees to the Department of Finance**	1337	1383	1470	1566	1677
3	**Fees to the Fixed Income Manager**	717	755	818	884	949
4	**Fees to the Equity Managers**	1192	1180	1311	1427	1596
5	**Fees to the Alternative Assets**	3691	4191	4344	4660	5008
6		**6,936**	**7,509**	**7,943**	**8,536**	**9,230**

FFI.10.2.1 Department of Finance

The Department of Finance charges a flat fee of 0.04% of the total carrying value of the fund investments as of March 31 each year.[5]

FFI.10.2.2 Fixed Income Manager (Addenda)

Addenda Capital manages the "completion portfolio" in order to ensure the dollar duration of the total fixed income portfolio matches the dollar duration of the liabiliites. The portfolio is composed of nominal provincial and federal bonds, as well as real return bonds.

The investment fees for the completion portfolio are based on the assets under management. For the first $200 million, the fee is 0.07%; for amounts greater than $200 million (on the excess) the fee is 0.05%. The weighted average investment fee is forecasted to be 0.06%.

The corporate bond portfolio is also managed by Addenda Capital. The investment management fees are based on assets under management. For the first $100 million the fee is 0.20%, on the next $100 million the fee is 0.14%, on the next $200 million the fee is 0.10%; for amounts greater than $400 million (on the excess) the fee is 0.08%. The weighted average investment fee is forecasted to be 0.12%.

FFI.10.2.3 Alternative Assets

The investment management fees are based on assets under management for public equities, infrastructure, commercial mortgages, real estate, and private debt.

[5] In May 2025 MPI reached a new agreement with the Department of Finance (DoF) which states that MPI will pay the DoF fees of .05% for the assets managed and .02% on all remaining assets.

FFI.10.2.4 Canadian Equities

A weighted average fee of 0.39% was used based on March 31, 2026, relative Canadian Equity manager weights and associated management fees charged by Foyston, Gordon & Payne, and QV Investors.

FFI.10.2.5 Global Equities/Global Low Volatility

MPI's global equities portfolio is invested in the iShares MSCI World ETF, with a forecasted management fee of 0.24%. For the global low-volatility equities portfolio, the forecasted management fee for Acadian is 0.31%.

FFI.10.2.6 Real Estate Pooled Fund

The investment management fees for the real estate portfolio managers are based on assets under management.

The sliding fee schedule for the real estate pooled fund managed by Crestpoint was used to forecast their investment fees. For the first $10 million the fee is 1.35%, for the next $10 million the fee is 1.15%, for the next $15 million the fee is 1.00%, on the balance over $35 million the fee is 0.85%.

The sliding fee schedule for the real estate pooled fund managed by Harrison Street was used to forecast their investment fees. For the first $25 million the fee is 1.10%, for the next $25 million the fee is 1.02%, for the next $25 million the fee is 0.93%, on balance over the $75 million the fee is 0.88%.

The sliding fee schedule for the real estate pooled fund managed by TD Asset Management was used to forecast investment fees. For the first $10 million the fee is 1.10%, for the next $25 million the fee is 1.00%, for the next $65 million the fee is 0.85%, on the balance over $100 million the fee is 0.65%.

The weighted average investment fees (existing and new allocation) for the real estate asset class are forecasted to be 0.87%.

FFI.10.2.7 Private Debt Manager

The private debt portfolio is managed by an external manager (SLC Asset Management, a subsidiary of Sun Life). The weighted average investment management fee is based on assets under management and is forecasted to be 0.37%. Fees are calculated based on invested capital.

FFI.10.2.8 Infrastructure

The infrastructure portfolio consists of assets held in funds and through direct investment. The weighted average investment fee for the infrastructure asset class is forecasted to be 0.64%.

FFI.10.2.9 Commercial Mortgages

The commercial mortgage portfolio is managed by TDAM. A sliding fee schedule will be applied to the assets under management ($114.1 million as of March 31, 2026). The investment fees are based on the assets under management. The fee is 0.6% for the first $10 million, 0.4% for the next $25 million, 0.3% for the next $65 million and 0.2% for any amount above $100 million. The weighted average investment fee is forecasted to be 0.34%.

FFI.10.3 Pension Expense

The pension expense line, in investment income, is calculated by applying the pension discount rate to the opening pension liability. The pension discount rate has been used in the March 31, 2026 actuarial analysis of the provision for EFB. The pension discount rate was determined by applying the pension liability cash flows to

the Canadian Institute of Actuaries Method Accounting Discount Rate Curve published by Fiera Capital; the rate was set at 5.11% (4.68% at March 31, 2025).

For 2019/20 and thereafter, investment assets and the underlying income have been segregated and are calculated independently for each investment portfolio. Investment assets on the Statement of Financial Position and investment income on the Income Statement for the Basic financial statements will include both Basic claims and RSR portfolio assets and investment income as well as the portion of the EFB portfolio assets and investment income relating to Basic.

The figure below represents the forecasted investment income earned on the EFB investment asset portfolio, net of the pension expense (or interest cost) requirement (which is not additive when compared with Basic line of business). Investment income is accounted for in the "Provision for EFB" within the Statement of Financial Position.

Figure FFI- 24 Investment Income on Employee Future Benefits

Line No.	Investment Summary During Period	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s)*					
2	**Interest Income During Period**	9,993	10,715	11,434	12,152	12,877
3	**Dividend and Other Income During Period**	8,104	8,869	9,987	10,634	11,324
4	**Gains During Period - Profit & Loss**	25,189	26,517	27,620	29,327	31,141
5	**Investment Fees Paid**	(2,808)	(2,975)	(3,150)	(3,339)	(3,537)
6	**Amortization/Accretion During Period**	134	132	129	129	129
7	**Pension Expense**	(21,647)	(22,418)	(23,220)	(24,057)	(24,930)
8	**Investment Income**	**18,965**	**20,839**	**22,799**	**24,845**	**27,004**

FFI.10.4 Amortization of Bond Premium/Discount

The financial model calculates the amortization of the bond premium/discount for provincial and corporate bonds. The premium or discount is calculated as the difference between the face value of the bond and the actual purchase price. A bond

purchased at a higher (lower) price than its face value will have a premium (discount) that is amortized over the remaining time to maturity of the bond. The amortization of this premium (discount) effectively reduces (increases) the interest income received based on the coupon rate of the bond.

FFI.10.5 Allocation of Investment Income to Lines of Business

The allocation of investment income throughout the forecast period has been reviewed and approved by the Board of Directors. The 2026/27 and subsequent forecast period applies investment income based on the direct proportion of investment assets available to each line of business with the exception of EFB which uses the payroll ratio (with 69.3% allocated to Basic Claims). No changes have been made to the allocation methodology since March 1, 2019. The current Investment Income Allocation Policy is provided in *INV Appendix 3 – Investment Income Allocation Policy*.

FFI.10.6 Impaired Securities

As of March 31, 2026, there were no impaired securities due to the fact that all investments were reclassified as FVTPL or designated as FVTPL as of April 1, 2023 and as a result are reported at fair market value.

FFI.11 Comparison of Forecast

This section compares the forecasts of the current and previous years. *Figure FFI-25* provides detailed investment income information from the 2027 GRA forecast. *Figure FFI-26* provides information from the 2026 GRA and *Figure FFI-27* compares the difference between *Figure FFI-25* and *Figure FFI-26*.

Figure FFI- 25 2027 GRA Investment Income (Basic Line of Business)

Line No.	Category	2025/26A	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F
1	*('000s)*						
2	**Short Term Interest**	3,445	2,194	2,009	2,122	2,245	2,290
3	**Marketable Bonds**	70,517	72,078	79,200	88,427	96,909	104,881
4	**MUSH**	15,208	14,735	14,114	13,489	12,887	12,395
5	**Long-Term Bond Income**	**85,724**	**86,813**	**93,313**	**101,916**	**109,796**	**117,276**
6	**Long-Term Bond Unrealized Gains/(Loss)**	(60,858)	33,378	15,787	9,452	5,976	4,224
7	**Long-Term Bond Realized Gains/(Loss)**	3,547	(33,646)	(15,954)	(9,452)	(5,976)	(4,224)
8	**Long-Term Bond Gain/Loss**	**(57,310)**	**(268)**	**(167)**	**0**	**0**	**0**
9	**Income**	9,029	10,860	11,961	12,319	13,425	14,678
10	**Gain/Loss**	(7,635)	0	0	0	0	0
11	**Private Debt**	**1,394**	**10,860**	**11,961**	**12,319**	**13,425**	**14,678**
12	**Total Fixed Income**	**33,253**	**99,599**	**107,116**	**116,357**	**125,466**	**134,244**
13	**Canadian Equities**	11,777	4,109	4,074	4,741	5,146	5,745
14	**Global Equities**	1,449	1,788	1,936	2,379	2,595	2,913
15	**Global Low Vol**	0	1,853	1,981	2,426	2,638	2,952
16	**Equity Dividends**	**13,225**	**7,751**	**7,991**	**9,546**	**10,379**	**11,611**
17	**Canadian Equities**	6,063	11,229	11,480	8,127	7,978	7,986
18	**Global Equities**	20,189	560	2,173	386	447	514
19	**Global Low Vol**	1,480	15,456	11,293	7,780	6,813	6,543
20	**Equity Realized Gain/Loss**	**27,732**	**27,244**	**24,945**	**16,293**	**15,238**	**15,043**
21	**Canadian Equities**	27,846	(4,613)	(5,044)	(1,224)	(485)	380
22	**Global Equities**	(6,658)	4,829	3,183	5,363	5,822	6,525
23	**Global Low Vol**	3,169	(10,368)	(6,312)	(2,473)	(1,044)	(87)
24	**Equity Unrealized Gain Loss**	**24,357**	**(10,151)**	**(8,173)**	**1,666**	**4,293**	**6,818**
25	**Total Equities**	**65,315**	**24,844**	**24,763**	**27,505**	**29,910**	**33,472**
26	**Real Estate (Pooled Fund)**	11,721	19,512	22,238	23,128	24,796	26,624
27	**Real Estate (CityPlace)**	502	382	389	397	405	413
28	**Infrastructure**	14,818	10,560	11,692	12,009	12,874	13,834
29	**Venture Capital**	0	0	0	0	0	0
30	**Total Alternatives**	**27,041**	**30,454**	**34,319**	**35,534**	**38,075**	**40,870**
31	**Management Fees**	(6,903)	(6,936)	(7,509)	(7,943)	(8,536)	(9,230)
32	**Pension Expense**	(14,059)	(15,002)	(15,536)	(16,092)	(16,672)	(17,277)
33	**Bond Amortization**	504	2,466	2,231	2,406	2,228	2,551
34	**Investment Write-Down**	0	0	0	0	0	0
35	**Total Other**	**(20,459)**	**(19,472)**	**(20,814)**	**(21,630)**	**(22,980)**	**(23,956)**
36	**Basic LOB Total**	**105,150**	**135,424**	**145,385**	**157,767**	**170,470**	**184,630**

Figure FFI- 26 2026 GRA Investment Income (Basic Line of Business)

Line No.	Category	2025/26F	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F
1	**('000s)**						
2	**Short Term Interest**	1,984	1,963	2,040	2,155	2,285	2,437
3	**Marketable Bonds**	66,311	67,867	73,716	77,659	81,553	85,586
4	**MUSH**	16,977	15,978	14,968	14,148	13,414	12,719
5	**Long-Term Bond Income**	**83,289**	**83,845**	**88,684**	**91,807**	**94,967**	**98,304**
6	**Long-Term Bond Unrealized Gains/(Loss)**	8,351	2,645	2,091	913	(26)	(325)
7	**Long-Term Bond Realized Gains/(Loss)**	(8,351)	(3,066)	(1,988)	(913)	26	325
8	**Long-Term Bond Gain/Loss**	**0**	**(421)**	**103**	**0**	**0**	**0**
9	Income	10,594	12,126	9,813	10,719	11,836	13,684
10	Gain/Loss	0	0	0	0	0	0
11	**Private Debt**	**10,594**	**12,126**	**9,813**	**10,719**	**11,836**	**13,684**
12	**Total Fixed Income**	**95,866**	**97,513**	**100,640**	**104,681**	**109,088**	**114,425**
13	**Canadian Equities**	3,394	3,376	4,220	4,605	5,308	6,040
14	**Global Equities**	1,557	1,620	2,105	2,293	2,626	2,974
15	**Global Low Vol**	1,664	1,695	2,184	2,369	2,698	3,041
16	**Equity Dividends**	**6,616**	**6,691**	**8,509**	**9,266**	**10,633**	**12,056**
17	**Canadian Equities**	4,364	10,871	3,111	3,317	3,578	4,418
18	**Global Equities**	520	4,730	578	631	685	1,618
19	**Global Low Vol**	13,117	11,717	5,150	4,533	4,379	4,747
20	**Equity Realized Gain/Loss**	**18,001**	**27,318**	**8,840**	**8,481**	**8,642**	**10,783**
21	**Canadian Equities**	(444)	(7,287)	1,009	1,179	1,604	1,479
22	**Global Equities**	3,157	(1,240)	3,381	3,681	4,254	3,976
23	**Global Low Vol**	(9,687)	(8,543)	(1,605)	(689)	1	189
24	**Equity Unrealized Gain Loss**	**(6,974)**	**(17,071)**	**2,785**	**4,172**	**5,859**	**5,644**
25	**Total Equities**	**17,642**	**16,939**	**20,134**	**21,919**	**25,134**	**28,483**
26	**Real Estate (Pooled Fund)**	19,710	20,137	20,871	22,396	24,134	26,485
27	**Real Estate (CityPlace)**	374	382	389	397	405	413
28	**Infrastructure**	9,357	10,342	10,248	10,978	11,835	13,099
29	**Venture Capital**	0	0	0	0	0	0
30	**Total Alternatives**	**29,441**	**30,861**	**31,509**	**33,771**	**36,374**	**39,997**
31	**Management Fees**	(6,623)	(7,008)	(7,313)	(7,814)	(8,444)	(9,210)
32	**Pension Expense**	(14,194)	(14,696)	(15,222)	(15,769)	(16,931)	(16,931)
33	**Bond Amortization**	(540)	(419)	(658)	(312)	(330)	(346)
34	**Investment Write-Down**	0	0	0	0	0	0
35	**Total Other**	**(21,356)**	**(22,122)**	**(23,193)**	**(23,895)**	**(25,705)**	**(26,488)**
36	**Basic LOB Total**	**121,594**	**123,191**	**129,089**	**136,476**	**144,892**	**156,417**

Figure FFI- 27 This Year vs Last Year Basic Line of Business Investment Income

Line No.	Category	2025/26F	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F
1	*('000s)*						
2	**Short Term Interest**	1,461	231	(31)	(33)	(41)	(147)
3	**Marketable Bonds**	4,206	4,211	5,484	10,768	15,356	19,295
4	**MUSH**	(1,770)	(1,243)	(854)	(659)	(527)	(324)
5	**Long-Term Bond Income**	**2,436**	**2,968**	**4,629**	**10,109**	**14,829**	**18,972**
6	**Long-Term Bond Unrealized Gains/(Loss)**	(69,209)	30,733	13,696	8,539	6,003	4,549
7	**Long-Term Bond Realized Gains/(Loss)**	11,898	(30,580)	(13,966)	(8,539)	(6,003)	(4,549)
8	**Long-Term Bond Gain/Loss**	**(57,310)**	**153**	**(270)**	**0**	**0**	**0**
9	**Income**	(1,565)	(1,266)	2,148	1,600	1,589	994
10	**Gain/Loss**	(7,635)	0	0	0	0	0
11	**Private Debt**	**(9,200)**	**(1,266)**	**2,148**	**1,600**	**1,589**	**994**
12	**Total Fixed Income**	**(62,613)**	**2,086**	**6,476**	**11,676**	**16,378**	**19,819**
13	**Canadian Equities**	8,382	734	(145)	136	(162)	(295)
14	**US Equities/Global Equities**	(108)	167	(169)	87	(32)	(61)
15	**Global Low Vol**	(1,664)	158	(204)	57	(60)	(89)
16	**Equity Dividends**	**6,610**	**1,059**	**(518)**	**280**	**(254)**	**(445)**
17	**Canadian Equities**	1,700	358	8,369	4,810	4,400	3,567
18	**US Equities/Global Equities**	19,668	(4,171)	1,595	(244)	(238)	(1,104)
19	**Global Low Vol**	(11,637)	3,739	6,142	3,246	2,434	1,796
20	**Equity Realized Gain/Loss**	**9,731**	**(74)**	**16,106**	**7,812**	**6,596**	**4,260**
21	**Canadian Equities**	28,290	2,674	(6,053)	(2,403)	(2,089)	(1,099)
22	**Global Equities**	(9,815)	6,070	(198)	1,682	1,568	2,549
23	**Global Low Vol**	12,856	(1,824)	(4,707)	(1,785)	(1,044)	(276)
24	**Equity Unrealized Gain Loss**	**31,331**	**6,919**	**(10,958)**	**(2,506)**	**(1,566)**	**1,174**
25	**Total Equities**	**47,672**	**7,905**	**4,630**	**5,586**	**4,776**	**4,988**
26	**Real Estate (Pooled Fund)**	(7,989)	(626)	1,366	733	661	139
27	**Real Estate (CityPlace)**	128	(0)	(0)	(0)	(0)	(0)
28	**Infrastructure**	5,460	218	1,444	1,031	1,039	735
29	**Venture Capital**	0	0	0	0	0	0
30	**Total Alternatives**	**(2,401)**	**(407)**	**2,811**	**1,763**	**1,701**	**874**
31	**Management Fees**	(281)	72	(196)	(129)	(92)	(20)
32	**Pension Expense**	134	(306)	(314)	(323)	259	(346)
33	**Bond Amortization**	1,044	2,884	2,889	2,718	2,557	2,897
34	**Investment Write-Down**	0	0	0	0	0	0
35	**Total Other**	**897**	**2,650**	**2,380**	**2,266**	**2,724**	**2,531**
36	**Basic LOB Total**	**(16,444)**	**12,233**	**16,296**	**21,292**	**25,579**	**28,213**

FFI.11.1 Explanation of Major Differences between 2027 GRA and 2026 GRA Forecasted Years (2026/27 to 2030/31)

Long Term Bond Income

- Long-term bond income is projected to be, on average, $10.3 million higher over the five-year period compared to last year's forecast. This increase is driven by two factors: (1) higher yields on the marketable portfolio over the past year (the GCAN 10-year rate was 3.47% as of March 31, 2026, compared to 2.97% as of March 31, 2025), and (2) an increase in the fixed income portfolio duration (+1.1 years) to better align with longer liability duration, resulting in higher yields.

Marketable Bonds Losses

- There was a $57.3 million loss on marketable bonds in 2025/26, driven by increasing interest rates.

Equities & Alternatives

- Capital market assumptions for equities and alternatives are based on WTW, replacing the internal assumptions used by MPI last year. See *Figure FFI-4*. The capital market assumptions from WTW are higher than last year's resulting in increased projected investment income. Specifically, global equities, global low-volatility equities, and infrastructure assumptions are higher this year by 0.7%, 0.8% and 0.1% respectively.
    - WTW's assumptions for global equities and global low-volatility equities are higher than MPI internal assumptions due to differences in methodology. In last year's GRA, the internal assumption for global equities had the same return as Canadian equities and global low-volatility returned 0.6% lower than global equities. These are the same assumptions used by Mercer in the 2022 ALM study. In contrast, WTW uses asset specific return assumptions based on 10-year geometric mean returns.

- On average, equity investment income is $5.6 million higher compared to last year's forecast, while alternatives are $1.4 million higher.

Bond Amortization

Due to higher interest rates in 2025/26, bond amortization is positive in the 2027 GRA. Over the next five years, bond amortization is projected to be, on average, $2.8 million higher in the 2027 GRA.

FFI.11.2 Explanation of Major Differences in 2025/26 Actuals vs. Forecast

In the 2026 GRA, total Basic investment income for 2025/26 was forecast at $121.6 million. Actual investment income was $102.7 million, or $18.9 million lower than forecast. This variance was primarily due to lower-than-expected fixed income returns (a shortfall of $57.3 million, driven by rising interest rates), partially offset by higher-than-expected equity income of $47.7 million.

See the previous figure for the detailed breakdown – highlights are provided below.

- Dividends from equities were $6.6 million higher than forecasted.
- Realized gains on equities were $9.7 million higher than forecasted.
- Unrealized gains on equities were $31.3 million higher than forecasted.
- Total capital gains/losses for marketable bonds were $57.3 million lower than forecasted due to increasing interest rates.
- Long-term Interest income was $2.4 million higher than forecasted.
- Private debt investment income was $9.2 million lower than expected.
- Gains from the pooled real estate fund were $7.9 million lower than forecasted.
- Infrastructure investment income was $5.5 million higher than forecasted.

- Bond amortization was $1.0 million higher than forecasted.

FFI.12 Changes to the Investment Income Model

For 2026/27, no changes were made to the asset classes or target weights in the model.

Compared with the previous year, the only change was the adoption of WTW capital market assumptions for equities, real estate and infrastructure, replacing the internally developed assumptions previously used (see *Figure FFI-4*).

In addition, the total return assumption for real estate used in the financial model (5.90%) differs from the return used in the New Money Yield (NMY) calculation (3.74%). The NMY calculation uses the projected return based on the 10-year geometric mean return of the MSCI/REALPAC Canada Property Index (QPF), which is the benchmark for the portfolio. By contrast, the financial model uses WTW's 10-year geometric mean capital market return assumption for real estate.

FFI.13 Interest Rate Forecasts and CPI Forecast Detail

This section provides details on the interest rate forecasts and the CPI forecast. For the naïve interest rate forecast used in the 2027 rate application, see *Figure FFI-3* for the 91-Day T-Bill rate, 10-year GoC bond yield, the marketable bond yield and MUSH yield.

FFI.13.1 Interest Rate Forecast

The naïve interest rate forecast is based on the March 31, 2026 GoC 10-year bond yield, which was 3.47%. This interest rate is used throughout the entire five-year

forecast for the 2027 GRA. Additionally, the 90-day T-Bill yield on March 31, 2026 was 2.31%. This yield was used over the forecast period as well.

FFI.13.2 Canadian CPI Forecast

The Canadian CPI forecast is used in the calculation of real return bond returns.

Figure FFI- 28 Canadian CPI Forecast

Line No.	Year	Qtr	Scotia	CIBC	RBC	TD	BMO NB	Global	Average
1	**2026**	**Q1**	2.15%	2.15%	2.26%	2.14%	2.20%	2.34%	2.21%
2		**Q2**	3.25%	3.00%	2.78%	2.75%	3.20%	2.26%	2.87%
3		**Q3**	3.14%	2.56%	2.45%	2.76%	3.20%	2.02%	2.69%
4		**Q4**	3.31%	2.28%	2.17%	2.35%	2.90%	2.37%	2.56%
5	**2027**	**Q1**	2.87%	2.08%	2.05%	2.22%		2.57%	2.36%
6		**Q2**	2.15%	1.36%	1.80%	1.91%		2.48%	1.94%
7		**Q3**	1.98%	1.64%	1.94%	1.87%		2.64%	2.01%
8		**Q4**						2.06%	2.06%
9	**Annual**								
10	**2026**		3.00%	2.07%	2.42%	2.50%	2.90%	2.25%	2.52%
11	**2027**		2.20%	2.50%	1.95%	2.02%	2.10%	2.43%	2.20%
12	**2028**							2.02%	2.02%
13	**2029**							1.98%	1.98%
14	**2030**							1.97%	1.97%

15 Bloomberg, April 1, 2026
16 IHS Markit Global Insight, "Canadian Forecast and Analysis", March 2026

Assumption: Canadian CPI is forecasted to be 2.52% in 2026/27, 2.2% in 2027/28, and 2.0% in 2028/29 and thereafter.

FFI.14 Investment Income Summary by Portfolio

The investment income and asset allocation for Basic Claims, RSR, and EFB for 2026/27 to 2030/31 are covered in this section.

Within the Basic Claims, RSR and EFB portfolios, all asset classes are within the approved minimum and maximum weights.

Figure FFI- 29 Basic Claims Investment Income

Line No.	Investment Summary During Period	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s)*					
2	**Interest Income During Period**	80,657	86,686	94,578	101,776	108,162
3	**Dividend and Other Income During Period**	-	-	-	-	-
4	**Gains During Period - Profit & Loss**	12,459	13,311	14,274	15,116	16,008
5	**Investment Fees Paid**	(3,402)	(3,583)	(3,821)	(4,071)	(4,344)
6	**Amortization/Accretion During Period**	2,168	1,931	2,078	2,138	2,461
7	**Pension Expense**	-	-	-	-	-
8	**Investment Income**	**91,882**	**98,345**	**107,108**	**114,960**	**122,287**

Figure FFI- 30 Basic Claims Asset Allocation

Line No.	Investment Summary During Period	2026/27	2027/28	2028/29	2029/30	2030/31
1	**Cash/Short Term Investments**	-	-	-	-	-
2	**Provincial Bonds**	691,222	783,735	851,178	927,582	1,004,659
3	**Corporate Bonds**	574,538	646,828	698,907	758,057	817,448
4	**MUSH**	328,741	307,595	286,488	268,469	253,325
5	**Real Return Bonds**	83,004	83,266	83,680	84,070	84,437
6	**Real Estate Investments**	228,448	241,927	256,201	271,316	287,324
7	**Commercial Mortgages**	119,973	126,174	132,681	139,511	146,683
8	**Total Assets**	**2,025,926**	**2,189,524**	**2,309,134**	**2,449,005**	**2,593,877**
9	**Percentage Allocation**					
10	**Cash/Short Term Investments**	0%	0%	0%	0%	0%
11	**Provincial Bonds**	34%	36%	37%	38%	39%
12	**Corporate Bonds**	28%	30%	30%	31%	32%
13	**MUSH**	16%	14%	12%	11%	10%
14	**Real Return Bonds**	4%	4%	4%	3%	3%
15	**Real Estate Investments**	11%	11%	11%	11%	11%
16	**Commercial Mortgages**	6%	6%	6%	6%	6%
17	**Total**	**100%**	**100%**	**100%**	**100%**	**100%**

Figure FFI- 31 RSR Investment Income

Line No.	Investment Summary During Period	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s)*					
2	**Interest Income During Period**	12,285	13,172	13,856	15,268	17,158
3	**Dividend and Other Income During Period**	4,660	4,607	5,460	6,027	6,984
4	**Gains During Period - Profit & Loss**	14,838	16,474	17,244	19,148	21,921
5	**Investment Fees Paid**	(1,588)	(1,864)	(1,939)	(2,151)	(2,435)
6	**Amortization/Accretion During Period**	204	209	238	0	0
7	**Investment Income**	**30,399**	**32,598**	**34,859**	**38,293**	**43,628**

Figure FFI- 32 RSR Asset Allocation

Line No.	Investment Summary During Period	2026/27	2027/28	2028/29	2029/30	2030/31
1	**Cash/Short Term Investments**	85,764	90,774	95,971	100,000	100,000
2	**Provincial Bonds**	142,735	137,026	152,161	169,646	197,780
3	**Corporate Bonds**	-	-	-	-	-
4	**MUSH**	-	-	-	-	-
5	**Private Debt**	140,890	143,254	159,077	177,357	206,770
6	**Total Fixed Income**	**369,388**	**371,054**	**407,209**	**447,003**	**504,550**
7	**Canadian Equities**	75,633	74,741	82,997	92,534	107,880
8	**Global Equities**	50,422	49,828	55,331	61,690	71,920
9	**Global LV Equities**	50,422	49,828	55,331	61,690	71,920
10	**Real Estate Investments**	105,857	104,513	115,366	127,928	148,234
11	**Infrastructure & Venture Capital**	69,330	68,513	76,080	84,823	98,890
12	**Total Growth Assets**	**351,665**	**347,422**	**385,105**	**428,664**	**498,844**
13	**Total Assets**	**721,053**	**718,476**	**792,314**	**875,667**	**1,003,393**
14	**Percentage Allocation**					
15	**Cash/Short Term Investments**	11.9%	12.6%	12.1%	11.4%	10.0%
16	**Provincial Bonds**	19.8%	19.1%	19.2%	19.4%	19.7%
17	**Corporate Bonds**	0.0%	0.0%	0.0%	0.0%	0.0%
18	**MUSH**	0.0%	0.0%	0.0%	0.0%	0.0%
19	**Private Debt**	19.5%	19.9%	20.1%	20.3%	20.6%
20	**Total Fixed Income**	**51.2%**	**51.6%**	**51.4%**	**51.0%**	**50.3%**
21	**Canadian Equities**	10.5%	10.4%	10.5%	10.6%	10.8%
22	**Global Equities**	7.0%	6.9%	7.0%	7.0%	7.2%
23	**Global LV Equities**	7.0%	6.9%	7.0%	7.0%	7.2%
24	**Real Estate Investments**	14.7%	14.5%	14.6%	14.6%	14.8%
25	**Infrastructure & Venture Capital**	9.6%	9.5%	9.6%	9.7%	9.9%
26	**Total Growth Assets**	**48.8%**	**48.4%**	**48.6%**	**49.0%**	**49.7%**
27	**Total**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Figure FFI- 33 Employee Future Benefits Investment Income

Line No.	Investment Summary During Period	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$000s)*					
2	**Interest Income During Period**	9,993	10,715	11,434	12,152	12,877
3	**Dividend and Other Income During Period**	8,104	8,869	9,987	10,634	11,324
4	**Gains During Period - Profit & Loss**	25,189	26,517	27,620	29,327	31,141
5	**Investment Fees Paid**	(2,808)	(2,975)	(3,150)	(3,339)	(3,537)
6	**Amortization/Accretion During Period**	134	132	129	129	129
7	**Pension Expense**	(21,647)	(22,418)	(23,220)	(24,057)	(24,930)
8	**Investment Income**	**18,965**	**20,839**	**22,799**	**24,845**	**27,004**

Figure FFI- 34 Employee Future Benefit Asset Allocation

Line No.	Investment Summary During Period	2026/27	2027/28	2028/29	2029/30	2030/31
1	**Cash/Short Term Investments**	-	-	-	-	-
2	**Provincial Bonds**	-	-	-	-	-
3	**Corporate Bonds**	86,896	90,782	94,989	99,494	104,278
4	**MUSH**	-	-	-	-	-
5	**Private Debt**	114,489	120,631	127,102	133,921	141,105
6	**Total Fixed Income**	**201,385**	**211,412**	**222,091**	**233,415**	**245,384**
7	**Canadian Equities**	134,735	143,731	153,330	163,569	174,492
8	**Global Equities**	81,027	87,005	93,427	100,323	107,729
9	**Global LV Equities**	84,620	90,433	96,649	103,293	110,393
10	**Real Estate Investments**	68,709	72,763	77,056	81,603	86,417
11	**Infrastructure & Venture Capital**	166,761	175,166	183,994	193,268	203,008
12	**Total Growth Assets**	**535,853**	**569,098**	**604,457**	**642,056**	**682,040**
13	**Total Assets**	**737,237**	**780,510**	**826,547**	**875,471**	**927,423**
14	**Percentage Allocation**					
15	**Cash/Short Term Investments**	0.0%	0.0%	0.0%	0.0%	0.0%
16	**Provincial Bonds**	0.0%	0.0%	0.0%	0.0%	0.0%
17	**Corporate Bonds**	11.8%	11.6%	11.5%	11.4%	11.2%
18	**MUSH**	0.0%	0.0%	0.0%	0.0%	0.0%
19	**Private Debt**	15.5%	15.5%	15.4%	15.3%	15.2%
20	**Total Fixed Income**	**27.3%**	**27.1%**	**26.9%**	**26.7%**	**26.5%**
21	**Canadian Equities**	18.3%	18.4%	18.6%	18.7%	18.8%
22	**Global Equities**	11.0%	11.1%	11.3%	11.5%	11.6%
23	**Global LV Equities**	11.5%	11.6%	11.7%	11.8%	11.9%
24	**Real Estate Investments**	9.3%	9.3%	9.3%	9.3%	9.3%
25	**Infrastructure & Venture Capital**	22.6%	22.4%	22.3%	22.1%	21.9%
26	**Total Growth Assets**	**72.7%**	**72.9%**	**73.1%**	**73.3%**	**73.5%**
27	**Total**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

PART X

Risk Management Framework

RMF – Risk Management Framework

Risk Management Framework

2027 General Rate Application

June 24, 2026

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Enterprise Risk Management Update

Manitoba Public Insurance (MPI) continues to incorporate the principles of Enterprise Risk Management (ERM) into its business practices. MPI has a dedicated ERM function that works closely with all business areas to identify, qualify, and monitor the risks that it faces. The ERM program at MPI is now well-established and oversight is provided by: 1) a committee referred to as the Executive Risk Management Committee (ERM Committee), which is comprised of all members of the executive management team, and 2) a dedicated Risk Committee of the Board of Directors of MPI. Please see below for information relating to MPI's Risk Appetite Statement (RAS), ERM Policy, and top corporate risks.

RMF.1 Risk Appetite Statement

The RAS is a key component of MPI's ERM framework. It articulates the level and type of risks the Corporation will accept while conducting its mission and carrying out its strategic plan. See *Appendix 2- Risk Appetite Statement (as of March 25, 2026).*

The RAS outlines the key categories of risks to which MPI is exposed and provides an outline of MPI's approach to managing these risks. The eight risk categories are:

- Strategy Risk
- Earnings Risk
- Solvency Risk
- Technology Risk
- People Risk
- Legal & Compliance Risk
- Operational Risk
- Reputation Risk

Consistent with guidance from the Committee of Sponsoring Organizations of the Treadway Commission, the purpose of setting and reviewing risk appetite is:

- to provide effective communication throughout the organization to drive the implementation of ERM;
- to change discussions about risk so that they involve questioning whether risks are properly identified and managed within the risk appetite; and,
- to provide a basis for further discussion of risk appetite as strategies and objectives change.

MPI's overall risk appetite has consistently been categorized as Low, with Very Low and Moderate risk appetites specified in certain areas.

The RAS includes:

- the objectives of the RAS, including positively impacting the defined risk culture of MPI;
- MPI's overall risk appetite, including category-specific appetites and definitions;
- expectations for communication and implementation of the risk appetite; and,
- the annual review and Board approval process of the RAS.

The MPI Board of Directors sets the risk appetite each year to ensure alignment with MPI's statutory requirements, strategic business objectives, and capital planning.

Following a structured review led by the ERM Committee, five risk appetite categories (Strategy, Technology, People, Legal & Compliance, and Operational)

were recently updated. These changes were approved by the Board of Directors on March 25, 2026.

The approved materials are included as: *Appendix 1: Risk Appetite Statement – Summary of Changes (as of March 25, 2026),* *Appendix 2: Risk Appetite Statement (as of March 25, 2026)* and *Appendix 3: Risk Appetite Statement - Blacklined (as of March 25, 2026).*

Since March approval, the ERM Committee has conducted further review and has identified and proposed refinements to the remaining risk appetite categories - Earnings, Solvency and Reputation risk.

These proposed updates are scheduled for consideration by the Board of Directors on June 24, 2026. Subject to approval, the updated materials will be reflected in Appendix 4: *Risk Appetite Statement – Summary of Changes (as of June 24, 2026),* *Appendix 5: Risk Appetite Statement (as of June 24, 2026)*, and *Appendix 6: Risk Appetite Statement – Blacklined (as of June 24, 2026).*

Once approved, the updated appendices will be filed as exhibits with the Public Utilities Board (pre-hearing conference).

RMF.2 Enterprise Risk Management Policy

MPI's ERM Policy outlines the key components of the ERM framework, including the governance structure, roles and responsibilities, risk management processes and its overall risk management principles and culture. It provides guidance for the effective management of potential opportunities and adverse consequences associated within the MPI business environment.

The ERM Policy was originally approved by the Board of Directors in October 2019 and is reviewed annually. The current version, approved March 25, 2026, is included as *Appendix 7: Enterprise Risk Management Policy*.

The most recent update included the adoption of a formal escalation process. Guidance on this was added as "Appendix 2 – Risk Escalation Process". This replaced the previous Appendix 2 ("Corporate Risk Reporting Requirements"), which contained outdated reporting requirements that no longer align with current reporting practices to the ERM Committee and the Risk Committee of the Board.

The new appendix introduces a structured escalation framework based on four key stages: 1) identify the risk, 2) analyze and evaluate the risk, 3) escalate the risk, and 4) implement risk treatment actions.

Additional non-material edits were made to enhance overall readability – refer to *Appendix 8: Enterprise Risk Management Policy - Blacklined* for a marked-up version.

RMF.3 Top Corporate Risks

The Corporation updates its top corporate risks in the first quarter of each fiscal year. These risks are closely monitored for any changes that could impact MPI's stated business objectives.

Following an established process, risks contained in MPI's ERM Risk Taxonomy are assessed at the directorate, divisional, and corporate levels. All corporate level risks assessed as "Critical" or "High" during the risk assessment process are brought forward to the ERM Committee for review and discussion. The results of this exercise lead to the identification of the top risks deemed to require priority monitoring throughout the current risk monitoring cycle. This list of risks is subject to change if new critical risks emerge.

- Please refer to *Appendix 9 (Redacted)* for detailed information on MPI's Top Corporate Risks for fiscal 2026/27.

- Please refer to *Appendix 10 – Comparison of Top Corporate Risks (Redacted)* for a comparison of the Top Risks from 2026/27 (this year) and 2025/26 (last year). This appendix also provides the rationales for change(s) in MPI's top corporate risks during the past eight (8) quarters.

- Please refer to *Appendix 11 – Top 7 Corporate Risk Profiles (Redacted)*, which includes risk profiles for each of the Top Risks for 2026/27. Each risk profile provides a detailed description of the risk MPI is facing and the potential consequences should the risk materialize. It also lists key controls that are in place to mitigate the risk, as well as high level risk treatments designed to reduce its residual risk level.

Appendix 1: Risk Appetite Statement – Summary of changes as of March 25, 2026

1. Strategy Risk

1.1. Two (2) risk appetite statements have been updated from "Very Low" to "Low".

Risk Appetite Statement	Prior Risk Appetite Level	Updated Risk Appetite Level	Rationale
Ineffective or inefficient decision making and execution.	**Very Low**	**Low**	Multi-year strategy addresses governance processes and change from Very Low to Low to allow flexibility for execution and trade-offs.
Ensuring companies that are not Manitoba owned in the Special Risk Extension ("SRE") Line of Business.	**Very Low**	**Low**	The risk is deviating from MPI's mandate to exclusively support the Manitoba market. A very low risk appetite suggests intensive enforcement that MPI cannot afford currently.

1.2. One (1) risk appetite statement has been updated from "Low" to "Moderate".

Risk Appetite Statement	Prior Risk Appetite Level	Updated Risk Appetite Level	Rationale
Inability to evolve and adapt.	**Low**	**Moderate**	MPI wants to be a fast follower in some cases. For inability to evolve and adapt - would like a measured and deliberate approach.

2. Technology Risk

2.1 One (1) risk appetite statement has been removed and replaced with a new risk appetite statement to set focus on infrastructure adaptability.

Prior Risk Appetite Statement (Removed)	Updated Risk Appetite Statement (New)	Risk Appetite Level
Unadaptable or nonagile technology infrastructure and performance (e.g., stability, reliability, capability, capacity, and duplicative systems) to respond to evolving technology legislation.	Lack of adaptability of technology systems particularly in terms of stability, reliability, capability, performance, and capacity when responding to evolving business requirements and strategic priorities.	**Moderate**

2.2 Three (3) risk appetite statements have been updated to reflect changes in wording for improved clarity.

Prior Risk Appetite Statement	Updated Risk Appetite Statement	Risk Appetite Level
Non-compliance with technology laws, regulations, policies, or procedures.	Non-compliance with applicable technology directives, policies, standards or procedures	No Change - **Very Low**
Non-availability of systems which support its critical business functions	Unplanned downtime impacting systems which support critical business functions	No Change - **Very Low**
Weaknesses in the information / data management process	Ineffective information/data management process	No Change - **Very Low**

2.3. One (1) risk appetite statement has been updated from "Low" to "Moderate".

Risk Appetite Statement	Prior Risk Appetite Level	Updated Risk Appetite Level	Rationale
Misalignment of information systems, data and practices	**Low**	**Moderate**	Technical architecture is aligned to business architecture. Prioritize system integration, data harmonization, and alignment of technology and business architectures to reduce fragmentation and ensure consistent, reliable outcomes across business units.

2.4. One (1) risk appetite statement has been divided into two (2) separate statements.

Prior Risk Appetite Statement	Updated Risk Appetite Statement	Rationale
Inability to meet user demands and support a mobile workforce.	1. Inability to meet internal user demands	To ensure that infrastructure, applications, and support services are optimized for mobility, scalability, and responsiveness - enabling seamless access, performance, and security for users regardless of location or device. Risk Appetite Level for both: No change – **Moderate**.
	2. Inability to support the mobile workforce	

3. People Risk

3.1 One (1) risk appetite statement has been updated from "Low" to "Moderate".

Risk Appetite Statement (RAS)	Prior Risk Appetite Level	Updated Risk Appetite Level	Rationale
Ineffective or inefficient enterprise workforce plan execution	**Low**	**Moderate**	MPI's workforce planning maturity is very low, and the Corporation is years away from an enterprise data driven approach. MPI is taking steps to improve resource planning. The Moderate description is better suited for a risk appetite at this time.

3.2 One (1) risk appetite statement's wording has been updated to reflect Manitoba-based hiring.

Prior Risk Appetite Statement (RAS)	Updated Risk Appetite Statement (RAS)	Risk Appetite Level
Stepping outside historical channels to acquire talent.	Acquire talent outside of Manitoba.	No change - **Low**

4. Legal and Compliance Risk

4.1 1 risk appetite statement has been updated from "Low" to "Moderate".

Risk Appetite Statement (RAS)	Prior Risk Appetite Level	Updated Risk Appetite Level	Rationale
Ineffective or inefficient interagency coordination.	**Low**	**Moderate**	This is important for MPI's success but not a driver of meeting MPI's mission. This is a shoulder check that is at the moderate risk appetite level.

5. Operational Risk

5.1 All 11 risk appetite statements for this risk category remain unchanged.

Manitoba Public Insurance

Risk Appetite Statement

Approved by the Board of Directors of Manitoba Public Insurance on March 25, 2026

Manitoba Public Insurance

Approved:	**Board of Directors**
Entry in force:	**March 25, 2026**
Document ownership:	**Enterprise Risk Management Function**
Implementation responsibility:	**Enterprise Risk Management Function**
Review Cycle:	**Annually**
Replaced Document:	**Risk Appetite Statement of May 28, 2025**

Manitoba Public Insurance

1. INTRODUCTION

The business activities undertaken by MPI in fulfilling its mission are exposed to a variety of risks.

This risk appetite statement ("RAS") considers the most significant risks that MPI is exposed to and provides an outline of the approach to managing these risks.

MPI's risk appetite is set annually by the Board of Directors ("Board") with the goal of aligning risk-taking with the Corporation's statutory requirements, strategic business objectives and capital planning.

The Risk Committee of the Board (RCB) and the Executive Risk Management Committee (ERMC) monitor MPI's adherence to the RAS and make necessary updates to capture changes in MPI's strategic initiatives, operating environment, and risk profile.

The purpose of the RAS is to clearly state the general principles for MPI's risk-taking, to raise risk awareness across the organization, and to guide the staff regarding acceptable and unacceptable behaviour.

The RAS is implemented through MPI's policies, standards, procedures, monitoring metrics, tolerances and limit system and internal controls. The RAS is thereby embedded in the MPI's core processes and governs the business activities of MPI in a holistic way.

2. OBJECTIVES

The objectives of the RAS are the following:

- To provide a clear articulation of MPI's risk-taking, risk mitigation and risk avoidance, and to define risk-taking at the aggregate level. The RAS creates a foundation for effective communication of risk among internal and external stakeholders.
- To increase understanding of MPI's material risk exposures and raise risk awareness across the organization.
- To positively impact the defined risk culture of MPI.
- To support the Board and MPI Executive and the senior management in planning, formulating, and executing strategic business decisions to achieve the long-term objectives of MPI.
- To provide means for the Board of Directors and MPI Executive and senior management to engage in discussions on risk-taking, risk management, and business strategy, and their interlinkages.
- To provide tools for the Board of Directors and MPI Executive and senior management to continuously monitor and align MPI's actual risk profile with the risk appetite.

Manitoba Public Insurance

3. GENERAL STATEMENT OF APPETITE

MPI will act in accordance with its risk appetite statement to achieve its strategic goals and objectives in pursuit of its mission. MPI must employ sound risk management principles, including identifying, measuring, monitoring, and controlling risk; transparent decision making; effective communication; and prioritization of risk. MPI manages eight interrelated categories of risk to effectively reflect its responsibilities as the trusted auto insurance, motor vehicle registrar, and driving licensing services provider for every Manitoban. Where MPI has discretion, the Corporation is willing to assume certain risks to remain agile in meeting the business challenges of its evolving business landscape. Strong risk management practices will enable the Corporation to operate proactively while controlling risk.

4. THE RISK MANAGEMENT FRAMEWORK

A “three-lines of defence” governance model is used to allocate risk management responsibilities to particular areas of MPI. The first line of defence is made up of MPI’s business units or functions that perform the day-to-day operations. They are the primary risk-takers and are primarily responsible for identifying, assessing, controlling, and mitigating risks, and ensuring that the activities within their domains are consistent with MPI’s risk appetite and policies. The second line of defence are MPI’s Risk Management functional units, primarily, Enterprise Risk Management (ERM) function and the Compliance function. They are responsible for maintaining the risk management framework and performing oversight on risk management activities performed by the first line of defence. The third line of defence is provided by MPI’s Internal Audit function. It provides the Board and its Committees, and MPI Executive management with independent and objective assurance on the overall effectiveness of the risk governance framework (design and implementation), including the way the first and second lines of defence achieve risk management and control objectives.

Manitoba Public Insurance

5. OVERVIEW

About MPI's Risk Appetite

- Risk appetite is an integral part of MPI's Enterprise Risk Management Framework.
- Risk appetite articulates the level and type of risk the corporation will accept while conducting its mission and carrying out its strategic plan.
- Where MPI has discretion, the corporation is willing to assume certain risks to remain agile in meeting the challenges of an evolving auto insurance and driver licensing landscape.
- MPI has established risk appetite in eight categories.
- MPI has an overall Low risk appetite, and Very Low or Moderate risk appetites in specific areas.
- MPI will align its strategic decisions with its risk appetite statement.

Risk Appetite Definitions

Very Low Appetite

- Inflexible approach with very low possibility of failure.
- No willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will not accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Avoid trading off this objective against achievement of other objectives.

Low Appetite

- Cautious and intentionally conservative.
- Limited willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Prefer to avoid trading off this objective against achievement of other objectives.

Moderate Appetite

- Measured and deliberative approach.
- A degree of willingness to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Will accept selected risks but must be soundly justified.
- Willing to trade off this objective against achievement of other objectives in certain circumstances.

High Appetite

- Flexible approach with higher possibility of failure.
- Willing to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Willing to take risks when long-term benefits are foreseeable and outweigh risks.
- Willing to trade off this objective against achievement of other objectives.

Manitoba Public Insurance

Enterprise Risk Appetite

Strategy Risk

Risk that corporate strategy selection, prioritization, modification, and implementation jeopardize achievement of MPI's goals and objectives.

Low Risk Appetite

- Ineffective or inefficient decision making and execution.
- Insuring companies that are not Manitoba owned in the Special Risk Extension ("SRE") Line of Business.
- Executing and achieving of strategy and outcomes not in alignment with MPI's goals and objectives.
- Offering Basic products and providing services outside of MPI's legislated mandate.
- Non-responsiveness to changes in the internal and external operating environment.
- Exposure to non-auto products and services.

Moderate Risk Appetite

- Inability to evolve and adapt.

Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

Low Risk Appetite

- In the Basic Line of Business, deviating from the fiscal year's target value in more than the following percentage points: for the attritional loss ratio: +5, for expense loss ratio: +2, for catastrophe loss ratio: +4, for the prior year loss ratio: -5 to +2, and for the combined ratio: +10.
- In the Extension Line of Business, deviating from the fiscal year's target value in more than the following percentage points: for the attritional loss ratio: +10, for expense loss ratio: +5, for the prior year loss ratio: -5 to +2, and for the combined ratio: +15.
- In the SRE Line of Business, failing to avoid net losses.
- Net impact of changes in interest rates on the Basic Line of Business resulting in a variance relative to the fiscal year's budgeted net income after non-recurring items of more than +/- 1% of the current market value of the Basic Claims investment portfolio.
- Deviating by more than +/- 10% from the fiscal year's budgeted corporate net income.
- Deviating by more than +/- 10 % from the fiscal year's budgeted expenses.

Moderate Risk Appetite

- Exposure to interest rates for non-Basic portfolios.

Manitoba Public Insurance

Solvency Risk

Risk that MPI is unable to absorb losses generated by all types of risks with the available capital.

Very Low Risk Appetite

- Falling in the Basic line of business below a 35% Minimum Capital Test (MCT) ratio based on 1-in-10 year stress testing.
- Falling in the Extension line of business below a 100% MCT ratio.
- Falling in the SRE line of business below a 200% MCT ratio.
- Purchasing fixed income securities with a credit rating below BBB-.
- Failing in having enough cash and cash equivalents to meet our obligations.

Low Risk Appetite

- Contracting with reinsurers having financial ratings below A-.
- Concentrating the exposure to a reinsurer within a reinsurance layer to more than 25%.

Moderate Risk Appetite

- Exposure to changes in unhedged foreign currency.

Technology Risk

Risk that information technology processing, security, stability, capacity, and performance jeopardize core MPI's operations.

Very Low Risk Appetite

- Unauthorized access, use, or release of personally identifiable information, health data, or other sensitive data.
- Noncompliance with applicable technology directives, policies, standards or procedures.
- Lack of resiliency against cybersecurity threats.
- Unplanned downtime impacting systems which support critical business functions.
- Deliberate misuse of information/data.
- Ineffective information/data management process.

Low Risk Appetite

- Inefficient or ineffective business resiliency planning and execution.
- Untimely analysis and diagnosis of information/data collected.
- Lack of adaptability of technology systems particularly in terms of stability, reliability, capability, performance, and capacity when responding to evolving business requirements and strategic priorities.

Moderate Risk Appetite

- Misalignment of information systems, data, and practices.
- Inability to meet external user demands.
- Inability to meet internal user demands, including supporting a mobile workforce.

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People Risk

Risk that resource use and employment practices do not align with MPI's mission and strategic objectives.

Very Low Risk Appetite

- Noncompliance with employee practices and with workplace safety laws and regulations.
- Noncompliance with equal employment opportunity principles, diversity principles, and ethical standards.
- Noncompliance with Employment and Labour law, rules, regulations, policy, or procedure, or other matters that could compromise MPI's integrity.
- Noncompliance with the collective agreement.
- Dishonest or fraudulent behaviour.
- Failing physical security measures.

Low Risk Appetite

- Failing in developing employees with the necessary skills and competencies, including critical thinking and sound judgment, retention, succession, leadership development, and training.
- Failing in aligning resource allocation and utilization with mission, strategic goals, and risk.
- Inefficient compensation policies.

Moderate Risk Appetite

- Ineffective or inefficient enterprise workforce plan execution.
- Delaying the recruiting and hiring of talent.
- Ineffective or inefficient employee performance management.
- Empowering staff within the appropriate delegation, oversight, and reporting parameters.
- Acquire talent outside of Manitoba.

Legal & Compliance Risk

Risk that the corporation does not fulfill its obligations under applicable laws, regulations, federal directives, mandates, or executive orders or has gaps in mission-critical functions to maintain a sound auto insurance, motor vehicle registration and driving licensing regime in the Province of Manitoba.

Very Low Risk Appetite

- Noncompliance with applicable laws, regulations, statutory reporting, tax filings, and Manitoba Government directives, mandates, and executive orders.
- Failing in abiding by contractual obligations.
- Poor employee or agent misconduct.
- Gaps in mission-critical functions required to maintain a sound auto insurance, motor vehicle registration, and driving licensing regime in the Province of Manitoba.
- Involvement in money laundering and terrorism financing.
- Having ineffective relationship with legislators.

Low Risk Appetite

- Lack of human resource guidance and practices.
- Failing in preparing for new, modified, or eliminated laws and regulations.
- Failing in managing third party relationships and risks appropriately.

Moderate Risk Appetite

- Ineffective or inefficient interagency coordination.

Manitoba Public Insurance

Operational Risk

Risk that people, processes, systems, or external events impede MPI's ability to meet its objectives.

Very Low Risk Appetite

- Failing physical security.
- Employee and agent misconduct.
- Failing in being able to operate and self-fund MPI.

Low Risk Appetite

- Lack of proper business continuity planning and information technology disaster recovery.
- Process inefficiency.
- Weak internal corporate governance processes.
- Ineffective or inefficient third-party oversight.
- Ineffective or inefficient portfolio management and program or project execution.
- Ineffective or inefficient modeling design and implementation.

Moderate Risk Appetite

- Outsourcing to third parties including activities that involve outsourced services and use of independent consultants.
- Failure when piloting in the adoption of transformation initiatives.

Reputation Risk

Risk that negatives perception jeopardizes MPI's credibility, achievement of mission and strategic objectives, or its ability to maintain MPI's business model.

Very Low Risk Appetite

- Failing in performing MPI's functions as assigned to it by law.
- Suffering breaches in information security.
- Poor employee and agent conduct.
- Failing in being fiscally responsible.
- Inefficient or ineffective internal and external communication strategies.
- Lack to issue escalation and response processes.
- Human resources malpractices.
- Tarnished MPI culture (external and internal view of MPI's vision, mission, values, and behaviours).
- Lack of responsibility and accountability.
- Not taking a leadership role in pursuing and/or defending issues supportive of MPI's core mission.

6. IMPLEMENTATION OF MPI'S RISK APPETITE

The ERM Function, headed by the Chief Risk Officer, is responsible for the implementation of the RAS across the corporation.

All leaders of divisions, directorates and departments, as well as the Enterprise Risk Owners are responsible for the complying with this Statement.

6.1. Communication

MPI's RAS is published on the MPI's Intranet through the ERM Share Point Site.

Manitoba Public Insurance

6.2. Risk Assessments

The risk appetites described in this RAS are the broad description of the amount of risk MPI is willing to accept or retain to achieve its objectives. The RAS comprises a series of statements that describe MPI's attitude towards risk taking. The divisions, the directorates, the departments, and the enterprise risk owners are required to manage their specific risks in a manner that is consistent with the RAS, and to manage and mitigate any risks outside the agreed risk tolerances.

6.3. Risk Tolerances, Risk Limits, and Risk Metrics

MPI's risk tolerances will use the risk appetite in the RAS to inform:

- expectations for mitigating, accepting, and pursuing specific types of risk;
- boundaries and thresholds of acceptable risk taking, and;
- actions to be taken or consequence for acting beyond approved tolerances such as escalation procedures.

Risk tolerances are set to identify the level at which the risk can be accepted, rather than needing further mitigation to reduce the risk and are established at different levels across MPI (i.e., division, directorate, department) as appropriate.

Risk limits are defined to monitor that actual risk exposures across MPI do not deviate too much from the defined risk tolerances. Exceeding risk limits will typically act as a trigger for a risk management action.

Risk tolerances and risk limits are measured and monitored as per the risk metrics identified below:

- *Key Risk Indicators (KRIs)*
  KRIs are metrics used by management to provide an early signal of increasing risk exposures in different areas of the corporation.
- *Key Control Indicators (KCIs)*
  KCIs are metrics that provide information on the extent to which a given control is meeting its extended objectives (in terms of loss prevention, reduction, treatment, and acceptance). In so doing, they can be used to measure the effectiveness of particular risk controls at a particular point in time.

6.4. Monitoring & Reporting

A primary benefit of using indicators lies in their ability to link current exposure levels to risk limits, risk tolerances, and risk appetites.

By monitoring a set of appropriate risk indicators and by checking their actual values and trends against agreed tolerances and limits, an organization is able to see whether its risk exposures remain within its appetite for risk or exceed it. Hence the monitoring of risk indicators is an important mechanism by which an organization's management can gain assurance that it remains within it stated risk appetite.

The use of risk indicators also supports effective governance by providing a transparent, repeatable, and consistent means for tracking both risk exposures and management activity.

Manitoba Public Insurance

Reporting provides assurance that the risk appetite is effectively incorporated into management decisions. By embedding risk appetite within the management processes of MPI, it directly contributes to the maintenance of a robust control environment and sound risk governance.

7. REVIEW

This RAS is reviewed annually, or whenever there is a significant change to the MPI's internal and external environments. This review is coordinated by the ERM Function.

The ERMC proposes changes to the RAS to the Risk Committee of the Board ("RCB").

The RCB reviews the proposed changes by the ERMC and recommends a revised RAS for the approval by the Board of Directors ("BOD"). The BDO approves the revised version of the RAS.

* * *

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Risk Appetite Statement

Approved by the Board of Directors of Manitoba Public Insurance on March 25, 2026

Deleted: *Approved by the Board of Directors of Manitoba Public Insurance on May 28, 2025*

Manitoba Public Insurance

Approved:	**Board of Directors**
Entry in force:	**March 25, 2026**
Document ownership:	**Enterprise Risk Management Function**
Implementation responsibility:	**Enterprise Risk Management Function**
Review Cycle:	**Annually**
Replaced Document:	**Risk Appetite Statement of May 28, 2025**

Deleted: May 28, 2025

Deleted: July 10, 2024

Manitoba Public Insurance

1. INTRODUCTION

The business activities undertaken by MPI in fulfilling its mission are exposed to a variety of risks.

This risk appetite statement ("RAS") considers the most significant risks that MPI is exposed to and provides an outline of the approach to managing these risks.

MPI's risk appetite is set annually by the Board of Directors ("Board") with the goal of aligning risk-taking with the Corporation's statutory requirements, strategic business objectives and capital planning.

The Risk Committee of the Board (RCB) and the Executive Risk Management Committee (ERMC) monitor MPI's adherence to the RAS and make necessary updates to capture changes in MPI's strategic initiatives, operating environment, and risk profile.

The purpose of the RAS is to clearly state the general principles for MPI's risk-taking, to raise risk awareness across the organization, and to guide the staff regarding acceptable and unacceptable behaviour.

The RAS is implemented through MPI's policies, standards, procedures, monitoring metrics, tolerances and limit system and internal controls. The RAS is thereby embedded in the MPI's core processes and governs the business activities of MPI in a holistic way.

2. OBJECTIVES

The objectives of the RAS are the following:

- To provide a clear articulation of MPI's risk-taking, risk mitigation and risk avoidance, and to define risk-taking at the aggregate level. The RAS creates a foundation for effective communication of risk among internal and external stakeholders.
- To increase understanding of MPI's material risk exposures and raise risk awareness across the organization.
- To positively impact the defined risk culture of MPI.
- To support the Board and MPI Executive and the senior management in planning, formulating, and executing strategic business decisions to achieve the long-term objectives of MPI.
- To provide means for the Board of Directors and MPI Executive and senior management to engage in discussions on risk-taking, risk management, and business strategy, and their interlinkages.
- To provide tools for the Board of Directors and MPI Executive and senior management to continuously monitor and align MPI's actual risk profile with the risk appetite.

Manitoba Public Insurance

3. GENERAL STATEMENT OF APPETITE

MPI will act in accordance with its risk appetite statement to achieve its strategic goals and objectives in pursuit of its mission. MPI must employ sound risk management principles, including identifying, measuring, monitoring, and controlling risk; transparent decision making; effective communication; and prioritization of risk. MPI manages eight interrelated categories of risk to effectively reflect its responsibilities as the trusted auto insurance, motor vehicle registrar, and driving licensing services provider for every Manitoban. Where MPI has discretion, the Corporation is willing to assume certain risks to remain agile in meeting the business challenges of its evolving business landscape. Strong risk management practices will enable the Corporation to operate proactively while controlling risk.

4. THE RISK MANAGEMENT FRAMEWORK

A “three-lines of defence” governance model is used to allocate risk management responsibilities to particular areas of MPI. The first line of defence is made up of MPI’s business units or functions that perform the day-to-day operations. They are the primary risk-takers and are primarily responsible for identifying, assessing, controlling, and mitigating risks, and ensuring that the activities within their domains are consistent with MPI’s risk appetite and policies. The second line of defence are MPI’s Risk Management functional units, primarily, Enterprise Risk Management (ERM) function and the Compliance function. They are responsible for maintaining the risk management framework and performing oversight on risk management activities performed by the first line of defence. The third line of defence is provided by MPI’s Internal Audit function. It provides the Board and its Committees, and MPI Executive management with independent and objective assurance on the overall effectiveness of the risk governance framework (design and implementation), including the way the first and second lines of defence achieve risk management and control objectives.

Manitoba Public Insurance

5. OVERVIEW

About MPI's Risk Appetite

- Risk appetite is an integral part of MPI's Enterprise Risk Management Framework.
- Risk appetite articulates the level and type of risk the corporation will accept while conducting its mission and carrying out its strategic plan.
- Where MPI has discretion, the corporation is willing to assume certain risks to remain agile in meeting the challenges of an evolving auto insurance and driver licensing landscape.
- MPI has established risk appetite in eight categories.
- MPI has an overall Low risk appetite, and Very Low or Moderate risk appetites in specific areas.
- MPI will align its strategic decisions with its risk appetite statement.

Risk Appetite Definitions

Very Low Appetite

- Inflexible approach with very low possibility of failure.
- No willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will not accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Avoid trading off this objective against achievement of other objectives.

Low Appetite

- Cautious and intentionally conservative.
- Limited willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Prefer to avoid trading off this objective against achievement of other objectives.

Moderate Appetite

- Measured and deliberative approach.
- A degree of willingness to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Will accept selected risks but must be soundly justified.
- Willing to trade off this objective against achievement of other objectives in certain circumstances.

High Appetite

- Flexible approach with higher possibility of failure.
- Willing to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Willing to take risks when long-term benefits are foreseeable and outweigh risks.
- Willing to trade off this objective against achievement of other objectives.

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Enterprise Risk Appetite

Strategy Risk

Risk that corporate strategy selection, prioritization, modification, and implementation jeopardize achievement of MPI's goals and objectives.

Low Risk Appetite

- Ineffective or inefficient decision making and execution.
- Insuring companies that are not Manitoba owned in the Special Risk Extension ("SRE") Line of Business.
- Executing and achieving of strategy and outcomes not in alignment with MPI's goals and objectives.
- Offering Basic products and providing services outside of MPI's legislated mandate.
- Non-responsiveness to changes in the internal and external operating environment.
- Exposure to non-auto products and services.

Moderate Risk Appetite

- Inability to evolve and adapt.

Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

Low Risk Appetite

- In the Basic Line of Business, deviating from the fiscal year's target value in more than the following percentage points: for the attritional loss ratio: +5, for expense loss ratio: +2, for catastrophe loss ratio: +4, for the prior year loss ratio: -5 to +2, and for the combined ratio: +10.
- In the Extension Line of Business, deviating from the fiscal year's target value in more than the following percentage points: for the attritional loss ratio: +10, for expense loss ratio: +5, for the prior year loss ratio: -5 to +2, and for the combined ratio: +15.
- In the SRE Line of Business, failing to avoid net losses.
- Net impact of changes in interest rates on the Basic Line of Business resulting in a variance relative to the fiscal year's budgeted net income after non-recurring items of more than +/- 1% of the current market value of the Basic Claims investment portfolio.
- Deviating by more than +/- 10% from the fiscal year's budgeted corporate net income.
- Deviating by more than +/- 10 % from the fiscal year's budgeted expenses.

Moderate Risk Appetite

- Exposure to interest rates for non-Basic portfolios.

Moved [1]: Ineffective or inefficient decision making and execution. ¶
Insuring companies that are not Manitoba owned in the Special Risk Extension ("SRE") Line of Business. ¶

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Moved [2]: <#>Inability to evolve and adapt.¶

Moved (insertion) [2]

Manitoba Public Insurance

Solvency Risk

Risk that MPI is unable to absorb losses generated by all types of risks with the available capital.

Very Low Risk Appetite

- Falling in the Basic line of business below a 35% Minimum Capital Test (MCT) ratio based on 1-in-10 year stress testing.
- Falling in the Extension line of business below a 100% MCT ratio.
- Falling in the SRE line of business below a 200% MCT ratio.
- Purchasing fixed income securities with a credit rating below BBB-.
- Failing in having enough cash and cash equivalents to meet our obligations.

Low Risk Appetite

- Contracting with reinsurers having financial ratings below A-.
- Concentrating the exposure to a reinsurer within a reinsurance layer to more than 25%.

Moderate Risk Appetite

- Exposure to changes in unhedged foreign currency.

Technology Risk

Risk that information technology processing, security, stability, capacity, and performance jeopardize core MPI's operations.

Very Low Risk Appetite

- Unauthorized access, use, or release of personally identifiable information, health data, or other sensitive data.
- Noncompliance with applicable technology directives, policies, standards or procedures.
- Lack of resiliency against cybersecurity threats.
- Unplanned downtime impacting systems which support critical business functions.
- Deliberate misuse of information/data.
- Ineffective information/data management process.

Low Risk Appetite

- Inefficient or ineffective business resiliency planning and execution.
- Untimely analysis and diagnosis of information/data collected.
- Lack of adaptability of technology systems particularly in terms of stability, reliability, capability, performance, and capacity when responding to evolving business requirements and strategic priorities.

Moderate Risk Appetite

- Misalignment of information systems, data, and practices.
- Inability to meet external user demands.
- Inability to meet internal user demands, including supporting a mobile workforce.

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Deleted: Non-availability of

Deleted: its

Deleted: Weaknesses in the

Moved [5]: Misalignment of information systems, data, and practices.

Deleted: <#>Unadaptable or non-agile technology infrastructure and performance (e.g., stability, reliability, capability, capacity, and duplicative systems) to respond to evolving technology legislation.¶

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People Risk

Risk that resource use and employment practices do not align with MPI's mission and strategic objectives.

Very Low Risk Appetite

- Noncompliance with employee practices and with workplace safety laws and regulations.
- Noncompliance with equal employment opportunity principles, diversity principles, and ethical standards.
- Noncompliance with Employment and Labour law, rules, regulations, policy, or procedure, or other matters that could compromise MPI's integrity.
- Noncompliance with the collective agreement.
- Dishonest or fraudulent behaviour.
- Failing physical security measures.

Low Risk Appetite

- Failing in developing employees with the necessary skills and competencies, including critical thinking and sound judgment, retention, succession, leadership development, and training.
- Failing in aligning resource allocation and utilization with mission, strategic goals, and risk.
- Inefficient compensation policies.

Moderate Risk Appetite

- Ineffective or inefficient enterprise workforce plan execution.
- Delaying the recruiting and hiring of talent.
- Ineffective or inefficient employee performance management.
- Empowering staff within the appropriate delegation, oversight, and reporting parameters.
- Acquire talent outside of Manitoba.

Legal & Compliance Risk

Risk that the corporation does not fulfill its obligations under applicable laws, regulations, federal directives, mandates, or executive orders or has gaps in mission-critical functions to maintain a sound auto insurance, motor vehicle registration and driving licensing regime in the Province of Manitoba.

Very Low Risk Appetite

- Noncompliance with applicable laws, regulations, statutory reporting, tax filings, and Manitoba Government directives, mandates, and executive orders.
- Failing in abiding by contractual obligations.
- Poor employee or agent misconduct.
- Gaps in mission-critical functions required to maintain a sound auto insurance, motor vehicle registration, and driving licensing regime in the Province of Manitoba.
- Involvement in money laundering and terrorism financing.
- Having ineffective relationship with legislators.

Low Risk Appetite

- Lack of human resource guidance and practices.
- Failing in preparing for new, modified, or eliminated laws and regulations.
- Failing in managing third party relationships and risks appropriately.

Moderate Risk Appetite

- Ineffective or inefficient interagency coordination.

Moved [4]: <#>Ineffective or inefficient interagency coordination.¶

Moved [3]: <#>Ineffective or inefficient enterprise workforce plan execution.¶

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Operational Risk

Risk that people, processes, systems, or external events impede MPI's ability to meet its objectives.

Very Low Risk Appetite

- Failing physical security.
- Employee and agent misconduct.
- Failing in being able to operate and self-fund MPI.

Low Risk Appetite

- Lack of proper business continuity planning and information technology disaster recovery.
- Process inefficiency.
- Weak internal corporate governance processes.
- Ineffective or inefficient third-party oversight.
- Ineffective or inefficient portfolio management and program or project execution.
- Ineffective or inefficient modeling design and implementation.

Moderate Risk Appetite

- Outsourcing to third parties including activities that involve outsourced services and use of independent consultants.
- Failure when piloting in the adoption of transformation initiatives.

Reputation Risk

Risk that negatives perception jeopardizes MPI's credibility, achievement of mission and strategic objectives, or its ability to maintain MPI's business model.

Very Low Risk Appetite

- Failing in performing MPI's functions as assigned to it by law.
- Suffering breaches in information security.
- Poor employee and agent conduct.
- Failing in being fiscally responsible.
- Inefficient or ineffective internal and external communication strategies.
- Lack to issue escalation and response processes.
- Human resources malpractices.
- Tarnished MPI culture (external and internal view of MPI's vision, mission, values, and behaviours).
- Lack of responsibility and accountability.
- Not taking a leadership role in pursuing and/or defending issues supportive of MPI's core mission.

6. IMPLEMENTATION OF MPI'S RISK APPETITE

The ERM Function, headed by the Chief Risk Officer, is responsible for the implementation of the RAS across the corporation.

All leaders of divisions, directorates and departments, as well as the Enterprise Risk Owners are responsible for the complying with this Statement.

6.1. Communication

MPI's RAS is published on the MPI's Intranet through the ERM Share Point Site.

Manitoba Public Insurance

6.2. Risk Assessments

The risk appetites described in this RAS are the broad description of the amount of risk MPI is willing to accept or retain to achieve its objectives. The RAS comprises a series of statements that describe MPI's attitude towards risk taking. The divisions, the directorates, the departments, and the enterprise risk owners are required to manage their specific risks in a manner that is consistent with the RAS, and to manage and mitigate any risks outside the agreed risk tolerances.

6.3. Risk Tolerances, Risk Limits, and Risk Metrics

MPI's risk tolerances will use the risk appetite in the RAS to inform:

- expectations for mitigating, accepting, and pursuing specific types of risk;
- boundaries and thresholds of acceptable risk taking, and;
- actions to be taken or consequence for acting beyond approved tolerances such as escalation procedures.

Risk tolerances are set to identify the level at which the risk can be accepted, rather than needing further mitigation to reduce the risk and are established at different levels across MPI (i.e., division, directorate, department) as appropriate.

Risk limits are defined to monitor that actual risk exposures across MPI do not deviate too much from the defined risk tolerances. Exceeding risk limits will typically act as a trigger for a risk management action.

Risk tolerances and risk limits are measured and monitored as per the risk metrics identified below:

- *Key Risk Indicators (KRIs)*
  KRIs are metrics used by management to provide an early signal of increasing risk exposures in different areas of the corporation.
- *Key Control Indicators (KCIs)*
  KCIs are metrics that provide information on the extent to which a given control is meeting its extended objectives (in terms of loss prevention, reduction, treatment, and acceptance). In so doing, they can be used to measure the effectiveness of particular risk controls at a particular point in time.

6.4. Monitoring & Reporting

A primary benefit of using indicators lies in their ability to link current exposure levels to risk limits, risk tolerances, and risk appetites.

By monitoring a set of appropriate risk indicators and by checking their actual values and trends against agreed tolerances and limits, an organization is able to see whether its risk exposures remain within its appetite for risk or exceed it. Hence the monitoring of risk indicators is an important mechanism by which an organization's management can gain assurance that it remains within it stated risk appetite.

The use of risk indicators also supports effective governance by providing a transparent, repeatable, and consistent means for tracking both risk exposures and management activity.

Reporting provides assurance that the risk appetite is effectively incorporated into management decisions. By embedding risk appetite within the management processes of MPI, it directly contributes to the maintenance of a robust control environment and sound risk governance.

7. REVIEW

This RAS is reviewed annually, or whenever there is a significant change to the MPI's internal and external environments. This review is coordinated by the ERM Function.

The ERMC proposes changes to the RAS to the Risk Committee of the Board ("RCB").

The RCB reviews the proposed changes by the ERMC and recommends a revised RAS for the approval by the Board of Directors ("BOD"). The BDO approves the revised version of the RAS.

* * *

Appendix 4: Risk Appetite Statement – Summary of changes as of June 24, 2026

1. Earnings Risk

1.1. Three (3) risk appetite statements have been updated as follows:

Risk Appetite Statement (RAS) (Removed)	Updated Risk Appetite Statement by the Risk Category Owner (New)	Risk Appetite Level
In the Basic Line of Business, deviating from the fiscal year's target value in more than the following percentage points: • For the attritional loss ratio: +5% • For the expense loss ratio: +2% • For the catastrophe loss ratio: +4% • For the prior year loss ratio: -5% to +2%; and • For the combined ratio: +10%	1. Failing to achieve net income outcomes that are closely aligned with budgeted expectations, reflecting a preference for stability and predictability in financial performance. 2. Deviating from the equity-weighted average Return on Equity within ±5% of 0%, calculated over a rolling five-year period. 3. Deviating from the budgeted net income of no more than +/- $30 million on average calculated over a five-year historical period.	**Low**
In the Extension Line of Business, deviating from the fiscal year's target value in more than the following percentage points: • For the attritional loss ratio: +10% • For the expense loss ratio: +5% • For the prior year loss ratio: -5% to +2%, and • For the combined ratio: +15%	1. Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations. 2. Deviating from the equity-weighted average Return on Equity within ±10% of 40%, calculated over a rolling five-year period.	**Low**

	3. Deviating from budgeted net income of no more than +/- $10 million on average calculated over a five-year historical period.	
SRE: Failing to avoid net losses	1. Failing to deliver positive net income over the long term, acknowledging that short-term results may fluctuate and include occasional losses. 2. Deviating from its equity-weighted average Return on Equity within +/- 10% of 0%, calculated over a rolling five-year period. 3. Deviating from budgeted net income of no more than +/- $20 million calculated on average over a five-year historical period.	**Low**

1.2. One (1) risk appetite statement has been added to this risk category as follows:

Updated Risk Appetite Statement by the Risk Category Owner (New)	Risk Appetite Level	Rationale
For DVA line: Incurring losses within a given fiscal period that is not fully funded in whole from the equity of the DVA Line of Business.	**Low**	Risk Appetite Statement is currently silent on DVA.

2. Solvency Risk

2.1 One (1) risk appetite statement has updated from "Very Low" to "Low"

Risk Appetite Statement (RAS)	Prior Risk Appetite Level	Updated Risk Appetite Level	Rationale
Falling in the SRE line of business below a 200% MCT ratio.	**Very Low**	**Low**	Balance between building capital and rate increases for trucking customers.

3. Reputation Risk

3.1 Four (4) risk appetite statements have been updated from "Very Low" to "Low".

Risk Appetite Statement (RAS)	Prior Risk Appetite Level	Updated Risk Appetite Level	Rationale
Inefficient or ineffective internal and external communication strategies.	**Very Low**	**Low**	Internal and external communications are key to the success of MPI. They ensure that all employees are informed and engaged, leading to increased productivity and reduced turnover. Effective internal communication fosters collaboration and transparency, while external communication builds brand reputation and trust. Both internal and external communication are

			fundamental to our organization's success, and both are essential in the public-sector environment.
Lack of issue escalation and response processes.	**Very Low**	**Low**	Recommend moving from very low to low to allow for some acknowledgement that it is an imperfect system.
Tarnished MPI culture (external and internal view of MPI's vision, mission, values, and behaviours).	**Very Low**	**Low**	Change this to low risk tolerance as a result of the dynamic environment that MPI works in. This risk is not solely focused on media but rather focused on trust. Low risk signals that MPI's Vision, Mission, Values and behaviors will be focused and conducted in a way that preserves transparency, accountability and public trust.
Not taking a leadership role in pursuing and/or defending issues supportive of MPI's core mission.	**Very Low**	**Low**	Change to low to support the reality of the corporation - we are sometimes at odds with our mandate, and we are also accountable to government and to the PUB. It is a balanced approach.

3.2 One (1) risk appetite statement has been removed to avoid duplication, with coverage appropriately addressed under other risk categories.

Risk Appetite Statement (RAS) (Removed)	Updated Risk Appetite Statement by the Risk Category Owner (New)
Poor employee and agent conduct.	Remove from category because employee and agent misconduct is already covered under two other categories (Operational and Legal & Compliance) and are best suited to be addressed under other risk categories. Reputational risk is more related to the actions taken by MPI to address poor employee and agent conduct vs. the conduct itself, which would be covered under “lack of issue escalation”.

Manitoba Public Insurance

Risk Appetite Statement

Approved by the Board of Directors of Manitoba Public Insurance on June 24, 2026

Manitoba Public Insurance

Approved:	**Board of Directors**
Entry in force:	**June 24, 2026**
Document ownership:	**Enterprise Risk Management Function**
Implementation responsibility:	**Enterprise Risk Management Function**
Review Cycle:	**Annually**
Replaced Document:	**Risk Appetite Statement of March 25, 2026**

Manitoba Public Insurance

1. INTRODUCTION

The business activities undertaken by MPI in fulfilling its mission are exposed to a variety of risks.

This risk appetite statement ("RAS") considers the most significant risks that MPI is exposed to and provides an outline of the approach to managing these risks.

MPI's risk appetite is set annually by the Board of Directors ("Board") with the goal of aligning risk-taking with the Corporation's statutory requirements, strategic business objectives and capital planning.

The Risk Committee of the Board (RCB) and the Executive Risk Management Committee (ERMC) monitor MPI's adherence to the RAS and make necessary updates to capture changes in MPI's strategic initiatives, operating environment, and risk profile.

The purpose of the RAS is to clearly state the general principles for MPI's risk-taking, to raise risk awareness across the organization, and to guide the staff regarding acceptable and unacceptable behaviour.

The RAS is implemented through MPI's policies, standards, procedures, monitoring metrics, tolerances and limit system and internal controls. The RAS is thereby embedded in the MPI's core processes and governs the business activities of MPI in a holistic way.

2. OBJECTIVES

The objectives of the RAS are the following:

- To provide a clear articulation of MPI's risk-taking, risk mitigation and risk avoidance, and to define risk-taking at the aggregate level. The RAS creates a foundation for effective communication of risk among internal and external stakeholders.
- To increase understanding of MPI's material risk exposures and raise risk awareness across the organization.
- To positively impact the defined risk culture of MPI.
- To support the Board and MPI Executive and the senior management in planning, formulating, and executing strategic business decisions to achieve the long-term objectives of MPI.
- To provide means for the Board of Directors and MPI Executive and senior management to engage in discussions on risk-taking, risk management, and business strategy, and their interlinkages.
- To provide tools for the Board of Directors and MPI Executive and senior management to continuously monitor and align MPI's actual risk profile with the risk appetite.

Manitoba Public Insurance

3. GENERAL STATEMENT OF APPETITE

MPI will act in accordance with its risk appetite statement to achieve its strategic goals and objectives in pursuit of its mission. MPI must employ sound risk management principles, including identifying, measuring, monitoring, and controlling risk; transparent decision making; effective communication; and prioritization of risk. MPI manages eight interrelated categories of risk to effectively reflect its responsibilities as the trusted auto insurance, motor vehicle registrar, and driving licensing services provider for every Manitoban. Where MPI has discretion, the Corporation is willing to assume certain risks to remain agile in meeting the business challenges of its evolving business landscape. Strong risk management practices will enable the Corporation to operate proactively while controlling risk.

4. THE RISK MANAGEMENT FRAMEWORK

A “three-lines of defence” governance model is used to allocate risk management responsibilities to particular areas of MPI. The first line of defence is made up of MPI’s business units or functions that perform the day-to-day operations. They are the primary risk-takers and are primarily responsible for identifying, assessing, controlling, and mitigating risks, and ensuring that the activities within their domains are consistent with MPI’s risk appetite and policies. The second line of defence are MPI’s Risk Management functional units, primarily, Enterprise Risk Management (ERM) function and the Compliance function. They are responsible for maintaining the risk management framework and performing oversight on risk management activities performed by the first line of defence. The third line of defence is provided by MPI’s Internal Audit function. It provides the Board and its Committees, and MPI Executive management with independent and objective assurance on the overall effectiveness of the risk governance framework (design and implementation), including the way the first and second lines of defence achieve risk management and control objectives.

Manitoba Public Insurance

5. OVERVIEW

About MPI's Risk Appetite

- Risk appetite is an integral part of MPI's Enterprise Risk Management Framework.
- Risk appetite articulates the level and type of risk the corporation will accept while conducting its mission and carrying out its strategic plan.
- Where MPI has discretion, the corporation is willing to assume certain risks to remain agile in meeting the challenges of an evolving auto insurance and driver licensing landscape.
- MPI has established risk appetite in eight categories.
- MPI has an overall Low risk appetite, and Very Low or Moderate risk appetites in specific areas.
- MPI will align its strategic decisions with its risk appetite statement.

Risk Appetite Definitions

Very Low Appetite

- Inflexible approach with very low possibility of failure.
- No willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will not accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Avoid trading off this objective against achievement of other objectives.

Low Appetite

- Cautious and intentionally conservative.
- Limited willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Prefer to avoid trading off this objective against achievement of other objectives.

Moderate Appetite

- Measured and deliberative approach.
- A degree of willingness to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Will accept selected risks but must be soundly justified.
- Willing to trade off this objective against achievement of other objectives in certain circumstances.

High Appetite

- Flexible approach with higher possibility of failure.
- Willing to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Willing to take risks when long-term benefits are foreseeable and outweigh risks.
- Willing to trade off this objective against achievement of other objectives.

Manitoba Public Insurance

Enterprise Risk Appetite

Strategy Risk

Risk that corporate strategy selection, prioritization, modification, and implementation jeopardize achievement of MPI's goals and objectives.

Low Risk Appetite

- Ineffective or inefficient decision making and execution.
- Insuring companies that are not Manitoba owned in the Special Risk Extension ("SRE") Line of Business.
- Executing and achieving of strategy and outcomes not in alignment with MPI's goals and objectives.
- Offering Basic products and providing services outside of MPI's legislated mandate.
- Non-responsiveness to changes in the internal and external operating environment.
- Exposure to non-auto products and services.

Moderate Risk Appetite

- Inability to evolve and adapt.

Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

Basic Line of Business

The Basic line operates on a break-even basis, prioritizing rate stability and capital adequacy over earnings.

Low Risk Appetite

- Failing to achieve net income outcomes that are closely aligned with budgeted expectations, reflecting a preference for stability and predictability in financial performance.
- Deviating from the equity-weighted average Return on Equity within +/- 5% of 0% calculated over a rolling five-year period.
- Deviating from the budgeted net income of no more than +/- $30 million on average calculated over a five-year historical period.

Extension Line of Business

The Extension line operates on a for-profit basis, with results intended to benefit the Basic line of business.

Low Risk Appetite

- Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations.
- Deviating from the equity-weighted average Return on Equity within +/- 10% of 40%, calculated over a rolling five-year period.
- Deviating from budgeted net income of no more than +/- $10 million on average calculated over a five-year historical period.

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Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

SRE Line of Business

The SRE line operates on a for-profit basis, and given its relatively small business volume, greater variability in net income is expected.

Low Risk Appetite

- Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations.
- Deviating from the equity-weighted average Return on Equity within +/- 10% of 0%, calculated over a rolling five-year period.
- Deviating from budgeted net income of no more than +/- $20 million calculated on average over a five-year historical period.

DVA Line of Business

DVA line operates on a cost-recovery basis.

Low Risk Appetite

- Incurring losses within a given fiscal period that is not fully funded in whole from the equity of the DVA Line of Business.

Solvency Risk

Risk that MPI is unable to absorb losses generated by all types of risks with the available capital.

Very Low Risk Appetite

- Falling in the Basic line of business below a 35% Minimum Capital Test (MCT) ratio based on 1-in-10 year stress testing.
- Falling in the Extension line of business below a 100% MCT ratio.
- Purchasing fixed income securities with a credit rating below BBB-.
- Failing in having enough cash and cash equivalents to meet our obligations.

Low Risk Appetite

- Falling in the SRE line of business below a 200% MCT ratio.
- Contracting with reinsurers having financial ratings below A-.
- Concentrating the exposure to a reinsurer within a reinsurance layer to more than 25%.

Moderate Risk Appetite

- Exposure to changes in unhedged foreign currency.

Manitoba Public Insurance

Operational Risk

Risk that people, processes, systems, or external events impede MPI's ability to meet its objectives.

Very Low Risk Appetite

- Failing physical security.
- Employee and agent misconduct.
- Failing in being able to operate and self-fund MPI.

Low Risk Appetite

- Lack of proper business continuity planning and information technology disaster recovery.
- Process inefficiency.
- Weak internal corporate governance processes.
- Ineffective or inefficient third-party oversight.
- Ineffective or inefficient portfolio management and program or project execution.
- Ineffective or inefficient modeling design and implementation.

Moderate Risk Appetite

- Outsourcing to third parties including activities that involve outsourced services and use of independent consultants.
- Failure when piloting in the adoption of transformation initiatives.

Technology Risk

Risk that information technology processing, security, stability, capacity, and performance jeopardize core MPI's operations.

Very Low Risk Appetite

- Unauthorized access, use, or release of personally identifiable information, health data, or other sensitive data.
- Noncompliance with applicable technology directives, policies, standards or procedures.
- Lack of resiliency against cybersecurity threats.
- Unplanned downtime impacting systems which support its critical business functions.
- Deliberate misuse of information/data.
- Ineffective information/data management process.

Low Risk Appetite

- Inefficient or ineffective business resiliency planning and execution.
- Untimely analysis and diagnosis of information/data collected.
- Lack of adaptability of technology systems particularly in terms of stability, reliability, capability, performance, and capacity when responding to evolving business requirements and strategic priorities.

Moderate Risk Appetite

- Misalignment of information systems, data, and practices
- Inability to meet external user demands.
- Inability to meet internal user demands, including supporting a mobile workforce.

Manitoba Public Insurance

People Risk

Risk that resource use and employment practices do not align with MPI's mission and strategic objectives.

Very Low Risk Appetite

- Noncompliance with employee practices and with workplace safety laws and regulations.
- Noncompliance with equal employment opportunity principles, diversity principles, and ethical standards.
- Noncompliance with Employment and Labour law, rules, regulations, policy, or procedure, or other matters that could compromise MPI's integrity.
- Noncompliance with the collective agreement.
- Dishonest or fraudulent behaviour.
- Failing physical security measures.

Low Risk Appetite

- Failing in developing employees with the necessary skills and competencies, including critical thinking and sound judgment, retention, succession, leadership development, and training.
- Failing in aligning resource allocation and utilization with mission, strategic goals, and risk.
- Inefficient compensation policies.

Moderate Risk Appetite

- Ineffective or inefficient enterprise workforce plan execution.
- Delaying the recruiting and hiring of talent.
- Ineffective or inefficient employee performance management.
- Empowering staff within the appropriate delegation, oversight, and reporting parameters.
- Acquire talent outside of Manitoba.

Legal & Compliance Risk

Risk that the corporation does not fulfill its obligations under applicable laws, regulations, federal directives, mandates, or executive orders or has gaps in mission-critical functions to maintain a sound auto insurance, motor vehicle registration and driving licensing regime in the Province of Manitoba.

Very Low Risk Appetite

- Noncompliance with applicable laws, regulations, statutory reporting, tax filings, and Manitoba Government directives, mandates, and executive orders.
- Failing in abiding by contractual obligations.
- Poor employee or agent misconduct.
- Gaps in mission-critical functions required to maintain a sound auto insurance, motor vehicle registration, and driving licensing regime in the Province of Manitoba.
- Involvement in money laundering and terrorism financing.
- Having ineffective relationship with legislators.

Low Risk Appetite

- Lack of human resource guidance and practices.
- Failing in preparing for new, modified, or eliminated laws and regulations.
- Failing in managing third party relationships and risks appropriately.

Moderate Risk Appetite

- Ineffective or inefficient interagency coordination.

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Reputation Risk

Risk that negative perception jeopardizes MPI's credibility, achievement of mission and strategic objectives, or its ability to maintain MPI's business model.

There are intentional overlaps with other risk categories, reflecting the interplay between other risk categories and reputational risk. Reputational risk may be directly impacted by a number of actions and/or inactions that are contemplated in other risk categories (reputational considerations are embedded across all areas of the organization), signaling the significance of reputational risk to MPI.

Very Low Risk Appetite

- Failing in performing MPI's functions as assigned to it by law.
- Suffering breaches in information security.
- Poor employee and agent conduct.
- Failing in being fiscally responsible.
- Human resources malpractices.
- Lack of responsibility and accountability.

Reputation Risk

Low Risk Appetite

- Inefficient or ineffective internal and external communication strategies.
- Lack of issue escalation and response processes.
- Tarnished MPI culture (external and internal view of MPI's vision, mission, values, and behaviours).
- Not taking a leadership role in pursuing and/or defending issues supportive of MPI's core mission.

6. IMPLEMENTATION OF MPI'S RISK APPETITE

The ERM Function, headed by the Chief Risk Officer, is responsible for the implementation of the RAS across the corporation.

All leaders of divisions, directorates and departments, as well as the Enterprise Risk Owners are responsible for the complying with this Statement.

6.1. Communication

MPI's RAS is published on the MPI's Intranet through the ERM Share Point Site.

6.2. Risk Assessments

The risk appetites described in this RAS are the broad description of the amount of risk MPI is willing to accept or retain to achieve its objectives. The RAS comprises a series of statements that describe MPI's attitude towards risk taking. The divisions, the directorates, the departments, and the enterprise risk owners are required to manage their specific risks in a manner that is consistent with the RAS, and to manage and mitigate any risks outside the agreed risk tolerances.

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6.3. Risk Tolerances, Risk Limits, and Risk Metrics

MPI's risk tolerances will use the risk appetite in the RAS to inform:

- expectations for mitigating, accepting, and pursuing specific types of risk;
- boundaries and thresholds of acceptable risk taking, and;
- actions to be taken or consequence for acting beyond approved tolerances such as escalation procedures.

Risk tolerances are set to identify the level at which the risk can be accepted, rather than needing further mitigation to reduce the risk and are established at different levels across MPI (i.e., division, directorate, department) as appropriate.

Risk limits are defined to monitor that actual risk exposures across MPI do not deviate too much from the defined risk tolerances. Exceeding risk limits will typically act as a trigger for a risk management action.

Risk tolerances and risk limits are measured and monitored as per the risk metrics identified below:

- *Key Risk Indicators (KRIs)*
  KRIs are metrics used by management to provide an early signal of increasing risk exposures in different areas of the corporation.
- *Key Control Indicators (KCIs)*
  KCIs are metrics that provide information on the extent to which a given control is meeting its extended objectives (in terms of loss prevention, reduction, treatment, and acceptance). In so doing, they can be used to measure the effectiveness of particular risk controls at a particular point in time.

6.4. Monitoring & Reporting

A primary benefit of using indicators lies in their ability to link current exposure levels to risk limits, risk tolerances, and risk appetites.

By monitoring a set of appropriate risk indicators and by checking their actual values and trends against agreed tolerances and limits, an organization is able to see whether its risk exposures remain within its appetite for risk or exceed it. Hence the monitoring of risk indicators is an important mechanism by which an organization's management can gain assurance that it remains within it stated risk appetite.

The use of risk indicators also supports effective governance by providing a transparent, repeatable, and consistent means for tracking both risk exposures and management activity.

Reporting provides assurance that the risk appetite is effectively incorporated into management decisions. By embedding risk appetite within the management processes of MPI, it directly contributes to the maintenance of a robust control environment and sound risk governance.

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7. REVIEW

This RAS is reviewed annually, or whenever there is a significant change to the MPI's internal and external environments. This review is coordinated by the ERM Function.

The ERMC proposes changes to the RAS to the Risk Committee of the Board ("RCB").

The RCB reviews the proposed changes by the ERMC and recommends a revised RAS for the approval by the Board of Directors ("BOD"). The BDO approves the revised version of the RAS.

* * *

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Risk Appetite Statement

Approved by the Board of Directors of Manitoba Public Insurance on June 24, 2026

Deleted: *Approved by the Board of Directors of Manitoba Public Insurance on March 25, 2026*

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Approved:	**Board of Directors**
Entry in force:	**June 24, 2026**
Document ownership:	**Enterprise Risk Management Function**
Implementation responsibility:	**Enterprise Risk Management Function**
Review Cycle:	**Annually**
Replaced Document:	**Risk Appetite Statement of March 25, 2026**

Deleted: March 25

Deleted: May 28, 2025

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1. INTRODUCTION

The business activities undertaken by MPI in fulfilling its mission are exposed to a variety of risks.

This risk appetite statement ("RAS") considers the most significant risks that MPI is exposed to and provides an outline of the approach to managing these risks.

MPI's risk appetite is set annually by the Board of Directors ("Board") with the goal of aligning risk-taking with the Corporation's statutory requirements, strategic business objectives and capital planning.

The Risk Committee of the Board (RCB) and the Executive Risk Management Committee (ERMC) monitor MPI's adherence to the RAS and make necessary updates to capture changes in MPI's strategic initiatives, operating environment, and risk profile.

The purpose of the RAS is to clearly state the general principles for MPI's risk-taking, to raise risk awareness across the organization, and to guide the staff regarding acceptable and unacceptable behaviour.

The RAS is implemented through MPI's policies, standards, procedures, monitoring metrics, tolerances and limit system and internal controls. The RAS is thereby embedded in the MPI's core processes and governs the business activities of MPI in a holistic way.

2. OBJECTIVES

The objectives of the RAS are the following:

- To provide a clear articulation of MPI's risk-taking, risk mitigation and risk avoidance, and to define risk-taking at the aggregate level. The RAS creates a foundation for effective communication of risk among internal and external stakeholders.
- To increase understanding of MPI's material risk exposures and raise risk awareness across the organization.
- To positively impact the defined risk culture of MPI.
- To support the Board and MPI Executive and the senior management in planning, formulating, and executing strategic business decisions to achieve the long-term objectives of MPI.
- To provide means for the Board of Directors and MPI Executive and senior management to engage in discussions on risk-taking, risk management, and business strategy, and their interlinkages.
- To provide tools for the Board of Directors and MPI Executive and senior management to continuously monitor and align MPI's actual risk profile with the risk appetite.

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3. GENERAL STATEMENT OF APPETITE

MPI will act in accordance with its risk appetite statement to achieve its strategic goals and objectives in pursuit of its mission. MPI must employ sound risk management principles, including identifying, measuring, monitoring, and controlling risk; transparent decision making; effective communication; and prioritization of risk. MPI manages eight interrelated categories of risk to effectively reflect its responsibilities as the trusted auto insurance, motor vehicle registrar, and driving licensing services provider for every Manitoban. Where MPI has discretion, the Corporation is willing to assume certain risks to remain agile in meeting the business challenges of its evolving business landscape. Strong risk management practices will enable the Corporation to operate proactively while controlling risk.

4. THE RISK MANAGEMENT FRAMEWORK

A "three-lines of defence" governance model is used to allocate risk management responsibilities to particular areas of MPI. The first line of defence is made up of MPI's business units or functions that perform the day-to-day operations. They are the primary risk-takers and are primarily responsible for identifying, assessing, controlling, and mitigating risks, and ensuring that the activities within their domains are consistent with MPI's risk appetite and policies. The second line of defence are MPI's Risk Management functional units, primarily, Enterprise Risk Management (ERM) function and the Compliance function. They are responsible for maintaining the risk management framework and performing oversight on risk management activities performed by the first line of defence. The third line of defence is provided by MPI's Internal Audit function. It provides the Board and its Committees, and MPI Executive management with independent and objective assurance on the overall effectiveness of the risk governance framework (design and implementation), including the way the first and second lines of defence achieve risk management and control objectives.

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5. OVERVIEW

About MPI's Risk Appetite

- Risk appetite is an integral part of MPI's Enterprise Risk Management Framework.
- Risk appetite articulates the level and type of risk the corporation will accept while conducting its mission and carrying out its strategic plan.
- Where MPI has discretion, the corporation is willing to assume certain risks to remain agile in meeting the challenges of an evolving auto insurance and driver licensing landscape.
- MPI has established risk appetite in eight categories.
- MPI has an overall Low risk appetite, and Very Low or Moderate risk appetites in specific areas.
- MPI will align its strategic decisions with its risk appetite statement.

Risk Appetite Definitions

Very Low Appetite

- Inflexible approach with very low possibility of failure.
- No willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will not accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Avoid trading off this objective against achievement of other objectives.

Low Appetite

- Cautious and intentionally conservative.
- Limited willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Prefer to avoid trading off this objective against achievement of other objectives.

Moderate Appetite

- Measured and deliberative approach.
- A degree of willingness to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Will accept selected risks but must be soundly justified.
- Willing to trade off this objective against achievement of other objectives in certain circumstances.

High Appetite

- Flexible approach with higher possibility of failure.
- Willing to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Willing to take risks when long-term benefits are foreseeable and outweigh risks.
- Willing to trade off this objective against achievement of other objectives.

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Enterprise Risk Appetite

Strategy Risk

Risk that corporate strategy selection, prioritization, modification, and implementation jeopardize achievement of MPI's goals and objectives.

Low Risk Appetite

- Ineffective or inefficient decision making and execution.
- Insuring companies that are not Manitoba owned in the Special Risk Extension ("SRE") Line of Business.
- Executing and achieving of strategy and outcomes not in alignment with MPI's goals and objectives.
- Offering Basic products and providing services outside of MPI's legislated mandate.
- Non-responsiveness to changes in the internal and external operating environment.
- Exposure to non-auto products and services.

Moderate Risk Appetite

- Inability to evolve and adapt.

Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

Basic Line of Business

The Basic line operates on a break-even basis, prioritizing rate stability and capital adequacy over earnings.

Low Risk Appetite

- Failing to achieve net income outcomes that are closely aligned with budgeted expectations, reflecting a preference for stability and predictability in financial performance.
- Deviating from the equity-weighted average Return on Equity within +/- 5% of 0% calculated over a rolling five-year period.
- Deviating from the budgeted net income of no more than +/- $30 million on average calculated over a five-year historical period.

Extension Line of Business

The Extension line operates on a for-profit basis, with results intended to benefit the Basic line of business.

Low Risk Appetite

- Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations.
- Deviating from the equity-weighted average Return on Equity within +/- 10% of 40%, calculated over a rolling five-year period.
- Deviating from budgeted net income of no more than +/- $10 million on average calculated over a five-year historical period.

Deleted: Low Risk Appetite¶
In the Basic Line of Business, deviating from the fiscal year's target value in more than the following percentage points: for the attritional loss ratio: +5, for expense loss ratio: +2, for catastrophe loss ratio: +4, for the prior year loss ratio: -5 to +2, and for the combined ratio: +10. ¶
In the Extension Line of Business, deviating from the fiscal year's target value in more than the following percentage points: for the attritional loss ratio: +10, for expense loss ratio: +5, for the prior year loss ratio: -5 to +2, and for the combined ratio: +15. ¶
In the SRE Line of Business, failing to avoid net losses.¶
Net impact of changes in interest rates on the Basic Line of Business resulting in a variance relative to the fiscal year's budgeted net income after non-recurring items of more than +/- 1% of the current market value of the Basic Claims investment portfolio.¶
Deviating by more than +/- 10% from the fiscal year's budgeted corporate net income.¶
Deviating by more than +/- 10 % from the fiscal year's budgeted expenses. ¶
Moderate Risk Appetite¶
Exposure to interest rates for non-Basic portfolios.

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Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

SRE Line of Business

The SRE line operates on a for-profit basis, and given its relatively small business volume, greater variability in net income is expected.

Low Risk Appetite

- Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations.
- Deviating from the equity-weighted average Return on Equity within +/- 10% of 0%, calculated over a rolling five-year period.
- Deviating from budgeted net income of no more than +/- $20 million calculated on average over a five-year historical period.

DVA Line of Business

DVA line operates on a cost-recovery basis.

Low Risk Appetite

- Incurring losses within a given fiscal period that is not fully funded in whole from the equity of the DVA Line of Business.

Solvency Risk

Risk that MPI is unable to absorb losses generated by all types of risks with the available capital.

Very Low Risk Appetite

- Falling in the Basic line of business below a 35% Minimum Capital Test (MCT) ratio based on 1-in-10 year stress testing.
- Falling in the Extension line of business below a 100% MCT ratio.
- Purchasing fixed income securities with a credit rating below BBB-.
- Failing in having enough cash and cash equivalents to meet our obligations.

Low Risk Appetite

- Falling in the SRE line of business below a 200% MCT ratio.
- Contracting with reinsurers having financial ratings below A-.
- Concentrating the exposure to a reinsurer within a reinsurance layer to more than 25%.

Moderate Risk Appetite

- Exposure to changes in unhedged foreign currency.

Moved [1]: <#>Falling in the SRE line of business below a 200% MCT ratio. ¶

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Manitoba Public Insurance

Operational Risk

Risk that people, processes, systems, or external events impede MPI's ability to meet its objectives.

Very Low Risk Appetite

- Failing physical security.
- Employee and agent misconduct.
- Failing in being able to operate and self-fund MPI.

Low Risk Appetite

- Lack of proper business continuity planning and information technology disaster recovery.
- Process inefficiency.
- Weak internal corporate governance processes.
- Ineffective or inefficient third-party oversight.
- Ineffective or inefficient portfolio management and program or project execution.
- Ineffective or inefficient modeling design and implementation.

Moderate Risk Appetite

- Outsourcing to third parties including activities that involve outsourced services and use of independent consultants.
- Failure when piloting in the adoption of transformation initiatives.

Technology Risk

Risk that information technology processing, security, stability, capacity, and performance jeopardize core MPI's operations.

Very Low Risk Appetite

- Unauthorized access, use, or release of personally identifiable information, health data, or other sensitive data.
- Noncompliance with applicable technology directives, policies, standards or procedures.
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Moderate Risk Appetite

- Misalignment of information systems, data, and practices
- Inability to meet external user demands.
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Manitoba Public Insurance

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Risk that resource use and employment practices do not align with MPI's mission and strategic objectives.

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- Noncompliance with employee practices and with workplace safety laws and regulations.
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- Ineffective or inefficient enterprise workforce plan execution.
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Moderate Risk Appetite

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Manitoba Public Insurance

Reputation Risk

Risk that negative perception jeopardizes MPI's credibility, achievement of mission and strategic objectives, or its ability to maintain MPI's business model.

There are intentional overlaps with other risk categories, reflecting the interplay between other risk categories and reputational risk. Reputational risk may be directly impacted by a number of actions and/or inactions that are contemplated in other risk categories (reputational considerations are embedded across all areas of the organization), signaling the significance of reputational risk to MPI.

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- Failing in performing MPI's functions as assigned to it by law.
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- Lack of responsibility and accountability.

Reputation Risk

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- Inefficient or ineffective internal and external communication strategies.
- Lack of issue escalation and response processes.
- Tarnished MPI culture (external and internal view of MPI's vision, mission, values, and behaviours).
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Risk tolerances and risk limits are measured and monitored as per the risk metrics identified below:

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  KRIs are metrics used by management to provide an early signal of increasing risk exposures in different areas of the corporation.
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A primary benefit of using indicators lies in their ability to link current exposure levels to risk limits, risk tolerances, and risk appetites.

By monitoring a set of appropriate risk indicators and by checking their actual values and trends against agreed tolerances and limits, an organization is able to see whether its risk exposures remain within its appetite for risk or exceed it. Hence the monitoring of risk indicators is an important mechanism by which an organization's management can gain assurance that it remains within it stated risk appetite.

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Reporting provides assurance that the risk appetite is effectively incorporated into management decisions. By embedding risk appetite within the management processes of MPI, it directly contributes to the maintenance of a robust control environment and sound risk governance.

7. REVIEW

This RAS is reviewed annually, or whenever there is a significant change to the MPI's internal and external environments. This review is coordinated by the ERM Function.

The ERMC proposes changes to the RAS to the Risk Committee of the Board ("RCB").

The RCB reviews the proposed changes by the ERMC and recommends a revised RAS for the approval by the Board of Directors ("BOD"). The BDO approves the revised version of the RAS.

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MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Corporate Directive

ENTERPRISE RISK MANAGEMENT POLICY			
Policy No.	CP.1	**Policy Owner**	Director, Risk, Privacy & Compliance
Date of Last Review	May 21, 2025	**Approval Date**	May 28, 2025
Effective Date	May 28, 2025	**Approver**	Board of Directors
Additional information about this policy This is a corporate directive with a corporate-wide impact on all members of the MPI community.			

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

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MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

1. Purpose

This policy documents the components of the Enterprise Risk Management (ERM) Framework. It provides guidance towards effective management of potential opportunities and adverse consequences within Manitoba Public Insurance's (MPIs) business environment.

2. Scope and Applicability

The scope of this policy is enterprise-wide and applies to all business units and functions of MPI at all levels of the corporation. It shall be applied to decision making throughout all levels of the Corporation as risk management is the responsibility of all MPI stakeholders (e.g. Board, employees, consultants, contractors).

3. Definitions

The Corporation has developed definitions primarily based on ISO 31000 (2018), the internationally accepted risk management standard, and COSO's Enterprise Risk Management: Aligning Risk with Strategy and Performance (2017).

Risk – The effect of uncertainty on the achievement of the organization's objectives. Risk typically refers to an event and related effects, and is often described in terms of the impact and the associated likelihood of occurrence. Risks may also arise from trends, changes, disruptions and emerging issues, and are not always negative, but may also present opportunities.

Risk Management – Coordinated activities to identify, assess and respond to risk.

Risk Management Framework – The plans, directions and guidelines to strengthen risk management practices within the Corporation.

Inherent Risk – The risk to an entity in the absence of any explicit or targeted actions that management might take to alter the risk's severity.

Residual Risk – The risk remaining after management has taken explicit or targeted action to alter the risk's severity.

Control – Measure or action to modify risk. Controls include the policies, procedures, reporting and initiatives performed by individuals to ensure that the desired risk response is carried out. These activities take place at all levels and functions of the Corporation.

Risk Owner – The person or group with the responsibility and authority to manage a risk.

Risk Appetite – The amount of risk on a broad level an organization is willing to accept in pursuit of value.

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Risk Tolerance – Refers to the acceptable deviation from the level set by the risk appetite and business objectives. The risk tolerance may be different for different risks, and should be aligned with the risk appetite statement and the corporate, divisional and departmental objectives. Risk tolerance will inform the Corporation's approach to assess and eventually accept, mitigate, transfer, or avoid risk.

Risk Level – The magnitude of risk after combining the impact and likelihood scales of a given risk. The Corporation's risk level can be critical, high, medium or low, see Appendix I.

Likelihood – The chance that a given event will occur. For more context on how likelihood is measured on an enterprise-wide basis, see Appendix I.

Impact – The extent to which a risk event might affect the Corporation. For more context on how impact is measured on an enterprise-wide basis, see Appendix I.

Event – Occurrence or change of a particular set of circumstances. An event can have one or more occurrences, and can have several causes and several consequences.

Consequence – Outcome of an event affecting objectives. A consequence can be certain or uncertain and can have positive or negative direct or indirect effects on objectives.

Risk Register – Official recording of the identified risks facing the Corporation. A catalogue of the significant risks (with impact and likelihood assessed) forms the Corporation's risk register.

Communication and Consultation – Continual and iterative processes conducted to provide, share or obtain information regarding the management of risk.

4. ERM Risk Principles and Culture

4.1 Principles

Risk taking and risk management activities across MPI are guided by the following principles:

- Independent oversight will be performed on risk management and compliance activities across the organization;
- Management of risk is a responsibility at all levels of the organization following the three-lines-of-defense approach;
- Risks and compliance will be monitored to ensure that they are maintained within established thresholds that are aligned with business unit risk limits;
- All material risks and compliance issues to which the organization is exposed are identified, measured, managed, monitored and reported;
- Decision-making is based on a clear understanding of risk and compliance, accompanied by robust metrics and analysis; and
- A continuous improvement approach will be used to develop and sustain the risk culture.

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4.2 Culture

The organization will adopt a continuous improvement approach to develop and sustain its risk culture by continuously assessing and improving its behavior in the following areas:

Figure 1: Risk Culture with the Corporation

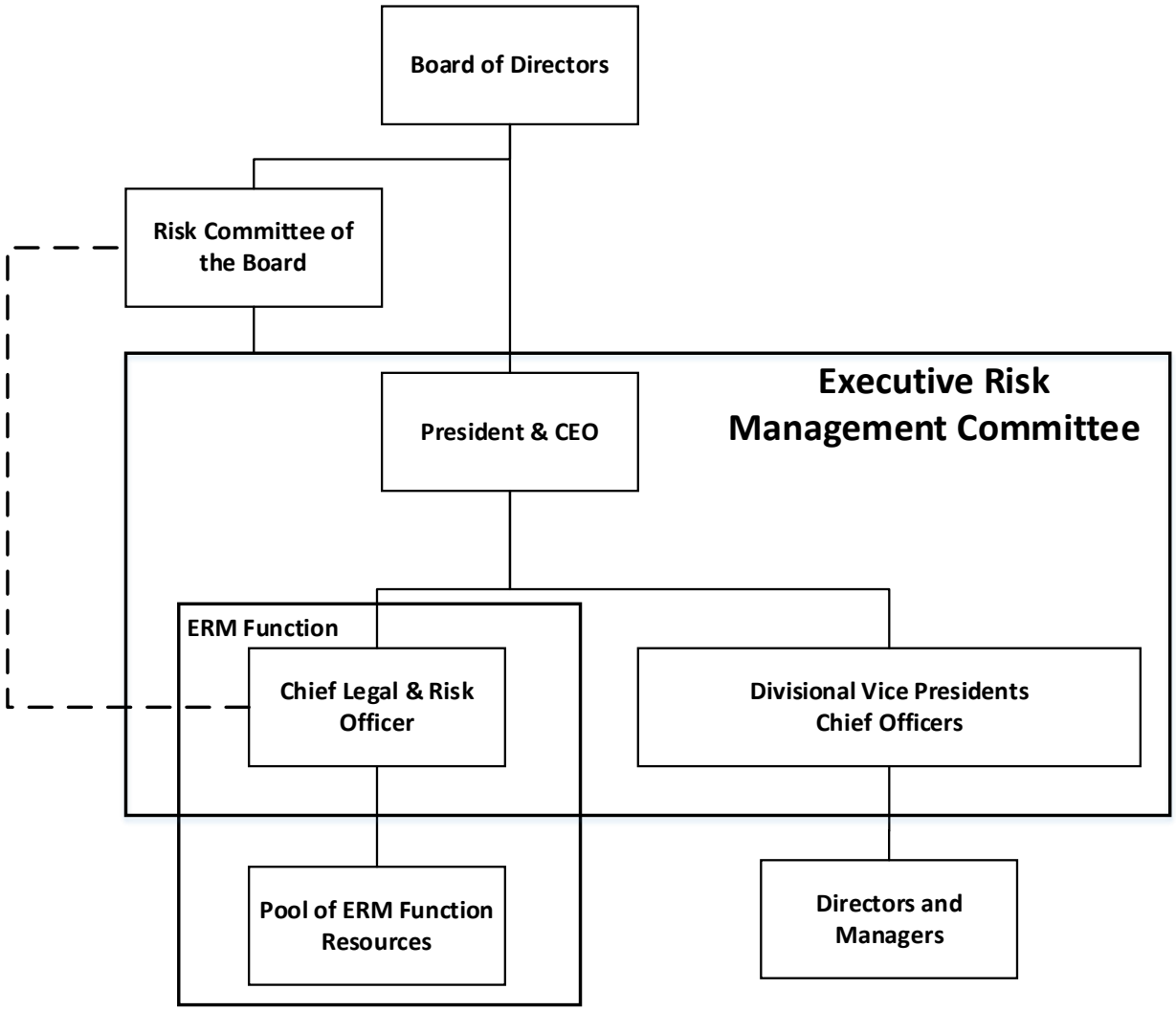
Risk Leadership: Clarity of Direction	• Senior management sets clear and consistent expectations for managing risks • Leaders model risk management thinking and actively discuss tolerance to risk issues
Responding to Bad News: Welcoming Disclosure	• Senior management actively seeks out information about risk events • Those that are open and honest about risks are recognized
Risk Governance: Taking Accountability	• Management is clear about their accountability for managing business risks • Role descriptions and targets include risk accountabilities
Risk Transparency: Risk Information Flowing	• Timely communication of risk information across the organization • Risk events are seen as an opportunity to learn
Risk Resources: Empowered Risk Function	• The risk function has a defined remit and has the support of leaders • It can challenge how risks are managed
Risk Competence: Embedded Risk Skills	• A structure of risk champions support those managing risks • Training programs are in place for all staff
Risk Decisions: Informed Risk Decisions	• Leaders seek out risk information in supporting decisions • The business' willingness to take on risks is understood and communicated
Rewarding Appropriate Risk Taking	• Performance management linked to risk taking • Leaders are supportive of those actively seeking to understand and manage risks

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5. Governance

The risk governance structure is shown below.

Figure 2: Risk Governance Chart



Dotted line indicates risk reporting structure of the CRO to the Risk Committee of the Board

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5.1 Roles and Responsibilities

This section sets out the roles and responsibilities of the Board of Directors, Risk Committee of the Board, President and Chief Executive Officer, the Executive Risk Management Committee, Executive Management, ERM Function, Enterprise Risk Owners, Directors and Management, and Employees to ensure appropriate management and mitigation of significant risks.

5.1.1 Board of Directors

The Board of Directors (Board) is responsible for overall oversight of the ERM Program, including direction, guidance, and monitoring. The Board may delegate some of the responsibilities outlined below to the Risk Committee.

Key risk responsibilities include:

- Provide risk management philosophy direction;
- Provide leadership and guidance with respect to the ERM Program implementation and maintenance;
- Promote high ethical and integrity standards and establish a culture within the Corporation that emphasizes to all levels of team members the importance of risk management;
- Develop and provide a strong environment to facilitate sound and prudent risk taking and risk managing activities;
- Facilitate open communication between management, Risk Committee of the Board, and the Board with respect to risk;
- Ensure integration of risk management into strategic objective setting, ongoing measurement processes and key decision-making points;
- Review the portfolio view of risks against its risk appetite;
- Approve risk appetite as recommended by the Risk Committee of the Board; and
- Approve the ERM policy as recommended by the Risk Committee of the Board.

5.1.2 Risk Committee of the Board (RCB)

In relation to enterprise risk, the RCB provides advice to the Board on enterprise risk oversight matters and escalates breaches.

Key risk responsibilities include:

- Advise the Board in its oversight of the Corporation's risks;
- Monitor the management of the Corporation's top enterprise risks along with any action plans to address risk mitigations and opportunities;
- Review of management's identification of new key risks, innovations, opportunities or risk assessments that have materially changed;

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- Monitor the status of risk identification and risk management activities;
- Ensure risk treatments strategies selected are in alignment with the Corporation's risk appetite;
- Review risk appetite as recommended by the Executive Risk Management Committee and recommend for approval to the Board;
- Review the ERM policy as well as assess annually to ensure it remains relevant and recommend for approval to the Board;
- Ensure that effective processes are in place for the identification, measurement, prioritization, management, monitoring reporting, and oversight on existing and emerging risks;
- Ensure that appropriate risk systems and ERM function resources are in place to support execution of risk processes;
- Ensure that the ERM function has independence to discharge its oversight responsibilities;
- Review and assess compliance with the ERM Policy and the Risk Appetite Statement as reported by the ERM Function and escalate breaches to the Board;
- Monitor and oversee the effectiveness of the ERM Program;
- Monitor the risk treatment plans for corporate level risks assessed with critical and high residual risk level; and
- May engage a third party or Internal Audit to assess the adequacy and effectiveness of the ERM Program.

5.1.3 President and Chief Executive Officer (CEO)

The President and CEO is directly accountable to the Board for the management of all risks and the ERM Program. The President and CEO is also the ERM Sponsor.

Key risk responsibilities include:

- Promote high ethical and integrity standards and establish a culture within the Corporation that emphasizes to all levels of team members the importance of risk management;
- Oversee the establishment, implementation, and maintenance of the ERM Program, including ERM Framework, defining roles and responsibilities, and ERM Policy;
- Oversee the implementation and maintenance of an effective ERM Program;
- Oversee development and use of common risk management language that includes common measures around likelihood and impact, and common risk categories;

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- Oversee that processes are in place for the identification, measurement, prioritization, management, monitoring reporting, and oversight on existing and emerging risk;
- Promote an ERM competence throughout the Corporation, including facilitating development of technical ERM expertise;
- Oversee integration of risk management into strategic objective setting, ongoing measurement processes and key decision-making points;
- Oversee the development of risk appetite and risk tolerances;
- Review the portfolio view of risks and consider it against the Corporation's risk appetite; and
- Ensure risk treatment strategies selected are in alignment with the Corporation's risk appetite.

5.1.4 Executive Risk Management Committee (ERMC)

The ERMC is the corporate executive level risk committee responsible for the management and oversight of all forms of risks and the ERM program within the Corporation. The ERMC is chaired by the CEO (or delegate), and members will be appointed by the CEO. Members are the executive heads of each division and the Chief Legal & Risk Officer (CLRO). Each member will be assigned as an Enterprise Risk Owner, to be directly responsible and fully accountable for managing on one or more risks and reporting to the ERMC. The CLRO will be responsible and accountable for providing on going reporting and escalating of compliance with ERM policy, standards, risk appetite, risk tolerances, and relevant processes to ERMC, and to RCB and the Board with and without the CEO and other members of ERMC present.

Key risk responsibilities include:

- Review ERM framework, risk appetites and ERM policy for Board approval;
- Review and approve enterprise risk tolerances proposed by enterprise risk owners, and ERM standards;
- Champion risk management within the Corporation to ensure that the organization remains focused on risk;
- Ensure integration of risk management into strategic objective setting, ongoing measurement processes and key decision-making points;
- Review and address non-compliances with ERM policy, standards, risk appetite, risk tolerances, and relevant processes;
- Review key risk exposures and associated action plans;
- Review risk appetite and risk tolerance breaches along with mitigating actions and residual risk levels;

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- Review and approve the processes for the identification, measurement, prioritization, management, monitoring and reporting on existing and emerging risk;
- Approve and monitor the risk treatment plans for corporate level risks assessed with critical and high residual risk level; and
- Report and escalate to the RCB as deemed necessary.

5.1.5 Enterprise Risk Management (ERM) Function

The CLRO is the head of ERM function that has primary and overall responsibility for establishing the ERM Framework and performing risk oversight within the Corporation.

Key risk responsibilities include:

- Ensure that effective processes are in place for the identification, measurement, prioritization, management, monitoring and reporting on existing and emerging risk;
- Constructive review and challenge of the risk management activities within the corporation;
- Coordinate consistent enterprise risk identification practices across the corporation;
- Build and maintain a risk register that documents existing and emerging risk;
- Ensure that processes are in place to build and maintain models including processes for on-going assessment to ensure they continue to be fit for purpose;
- Define and maintain the ERM policy and risk appetite framework, including risk tolerances levels defined by risk owners and management;
- Measure and report aggregated and disaggregated enterprise risks using a consistent methodology;
- Ensure management's risk management operating guidelines are aligned with the ERM policy, ERM framework, process, standards, risk appetite and risk tolerances;
- Provide input on developing mitigation strategies;
- Independently monitor and provide ongoing ERM reporting and escalations to the ERMC, and the Board, including on reporting on compliance with the ERM policy, standards, risk appetite and tolerance and relevant processes and operating guidelines;
- Develop and maintain appropriate risks systems required to support the execution of risk processes;
- Develop and maintain a risk function with adequate resources;

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- Provide advice to the enterprise risk owners, CEO, ERMC, RCB and the Board; and
- Coordinate risk management education and training.

5.1.6 Enterprise Risk Owner

Enterprise Risk Owners have primary responsibility and accountability for identification, measurement, management, monitoring, reporting and escalating of the enterprise-wide risks.

Key risk responsibilities include:

- Ensure risks are identified, assessed, managed and monitored for enterprise risks;
- Aggregate and clearly articulate enterprise risks;
- Recommend and acquire approval for the enterprise risk tolerances;
- Establish and monitor enterprise-wide controls for enterprise risks;
- Ensure treatment plans for enterprise risks are created, effectively executed, and monitored;
- Approve the risk treatment plans for corporate level risks assessed with medium and low residual risk level;
- Approve the risk treatment plans for divisional level risks assessed with critical and high residual risk level;
- Acquire the required approval by the ERMC of the risk treatment plans for corporate level risks assessed with critical and high residual risk level;
- Monitor the risk treatment plans for corporate level risks assessed with critical, high, medium and low residual risk level;
- Monitor the risk treatment plans for divisional level risks assessed with critical, high, medium and low residual risk level;
- Regularly report, escalate and communicate on enterprise risks to the ERM Committee, the Chief Legal & Risk Officer, and the Risk Committee of the Board, as applicable based on the risk tolerances; and
- Internal and external environments are scanned for emerging risks and opportunities.

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5.1.7 Vice-Presidents, Directors, and Managers

Vice-Presidents are the ultimate risk owners at the divisional level. Directors and managers are the ultimate risk owners at the directorate/department level. Vice-Presidents, Directors, and Managers are primarily responsible and accountable for the identification, measurement, management, monitoring, reporting, and escalating of the risks within the areas they lead.

Key risk responsibilities include:

- Adhere to the ERM policy, standards, processes, risk appetite and risk tolerances;
- Establish, implement and execute risk management operating guidelines to identify, measure, monitor, manage, mitigate and report significant risk exposures;
- Recommend divisional and directorate/department level risk tolerance to the Enterprise Risk Owners;
- Acquire the required approval by the Enterprise Risk Owner of risk treatment plans for divisional level risks or by the Vice-President for directorate/department level risks, as applicable;
- Report and seek approval for risk tolerance levels for individual risks which exceed enterprise risk tolerance levels;
- Ensure an appropriate level of resources are allocated, in alignment with established risk tolerance targets, for assessing and managing risk;
- Integrate risk in all strategic planning and decision making;
- Monitor risk treatment plans for divisional or for directorate/department level risks for the divisions and/or departments unit they lead;
- Escalate and communicate on divisional or directorate/department level risks to the Enterprise Risk Owner, the divisional Vice President, the Manager of ERM, or the Director of Risk, Privacy & Compliance, as applicable based on the risk tolerances (see Appendix 2 Risk Escalation Process); and
- Internal and external environments are scanned for emerging risks and opportunities for their respective division and/or department; and
- Communicate risk management requirements to management and staff.

5.1.8 Employees

- All staff members are responsible for effective management of risk, particularly within their own areas of control; and
- Risk management processes should be integrated with ordinary business functions and activities. Employees are responsible for adhering to all applicable risk policies, standards, procedures and guidelines.

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5.2 Three Lines of Defence

MPI operates a three lines of defence governance model for the Corporation as summarized below.

Figure 3: Three Lines of Defence

First Line of Defence	**Second Line of Defence**	**Third Line of Defence**
Business units or functions that perform the day-to-day operations.	An independent Risk Management function or unit that does not have responsibility for day-to-day operations.	An independent internal audit function or unit outside of the first two line of defence.
The primary risk takers, have primary responsibility for day-to-day risk management, follow a systematic risk process.	Responsible for maintaining the risk management framework and performing oversight and challenge to objectively assess first line activities.	Provide independent and objective assurance on the overall effectiveness of the first two lines of defence and advise how they could be improved.
Includes employees that perform the day-to-day operations, supervisors, managers, directors, and vice presidents.	Includes Enterprise Risk Management (ERM) Function, Compliance Office and other risk and other oversight groups in the Corporation.	Includes Internal Auditors

6. Risk Appetite

The Corporation's risk appetite refers to the level of risk that the corporation is willing to accept in pursuit of value, which influences how risks are assessed and treated. Risk appetite should be approved annually by the Board.

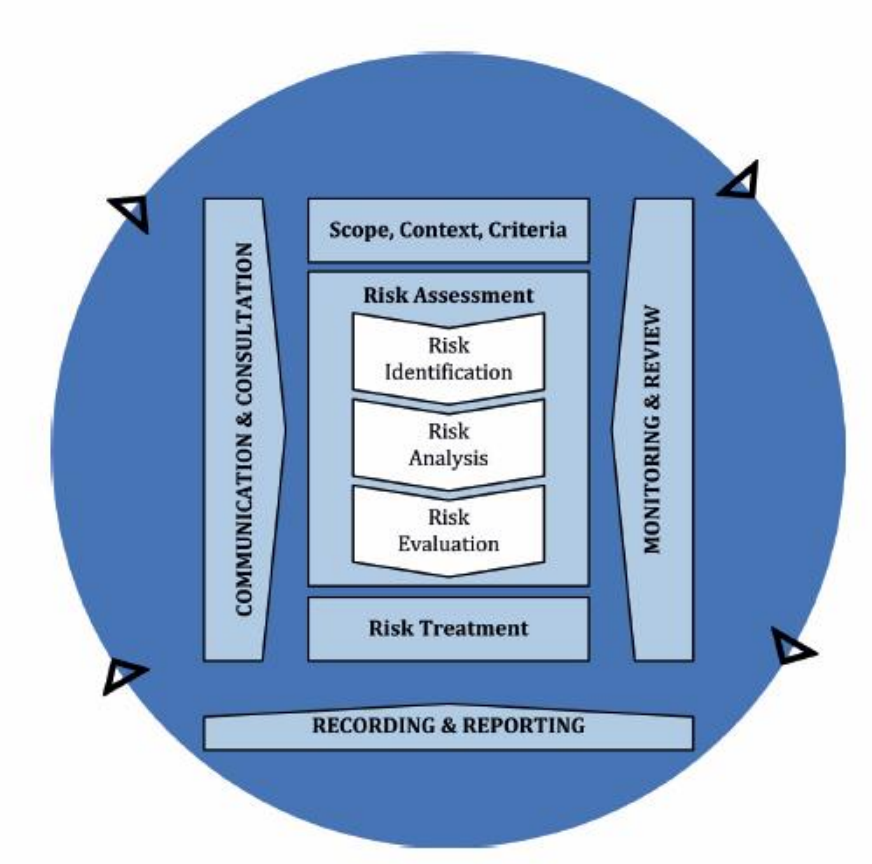
Risk tolerances are established for each identified significant risk and align with the level of risk appetite set by the Board. Risk Tolerances are the acceptable deviation from the level of the risk appetite, and are set to identify the level at which the risk can be accepted, rather than needing further mitigation to reduce the risk.

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7. Risk Management Processes

The Corporation's Risk Management Process is shown in Figure 4 below, which is a flow chart expression of the risk management activities.

Figure 4: Risk Management Process



Source: ISO 31000:2018

Five interrelated components form the basis for establishing and putting ERM into practice. Each component is described as follows:

7.1 Establishing the Context: Consists of an assessment of the internal and external environment of the Corporation. This forms the foundation for defining the Corporation's risk approach and risk appetite.

- Internal Environment comprises the Corporation's objectives, risk appetite, history, culture, values, organizational structure, strategy, policies or procedures.
- External Environment comprises the social, cultural, political, legal, regulatory, financial, economic or technological environment in which the Corporation operates.

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7.2 Risk Assessment: There are three steps in the risk assessment process

a. Risk Identification: Describes those developments either internal or external to the Corporation that could significantly affect its ability to meet its strategic objectives. To assure that the full scope of the Corporation is considered, event and trend identification is done broadly, engaging a cross-section of the Corporation.

b. There are two approaches utilized for identifying key risks at the Corporation:

i. Top-down approach: starts by identifying enterprise-wide risks that affect the Corporation's strategic objectives. This approach involves the Executive Committee and the Board.

ii. Bottom-up approach: starts by identifying business unit level or operational risks.

c. Risk Analysis: Describes the extent to which potential events and trends might affect the Corporation. Events and trends are assessed by two criteria – impact and likelihood. Appendix 1 ("Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales") displays the enterprise-level risk matrix that graphically represents the impact and likelihood of each risk, as well as the corresponding management action.

i. The colour gradient from green (low) to red (critical) provides a comparative level of priority when evaluating the Corporation's risks.

ii. This matrix is used to evaluate risk at both the inherent (without management or control) and residual (with management or control) levels.

d. Risk Evaluation: Is the process of prioritizing risks (based on the result of risk analysis) for deciding which risks require immediate treatment. The decision takes into consideration the risk appetite of the Corporation, along with the interrelation and aggregate effect of key risks.

7.3 Risk Treatment: Means that once the risks are clearly identified, assessed, and prioritized, it is essential to evaluate existing mitigation plans. ERM best practices suggest first listing any mitigation plans and controls that already exist, then, brainstorming and proposing additional mitigation plans. Typical risk response considered for a risk event includes avoidance, reduction, transferring, sharing, or acceptance.

7.4 Communication and Consultation: Effective ERM program requires information to be obtained from all levels of the Corporation for identifying, assessing and responding to risk. MPI staff will be encouraged to identify risks that are both internal and external to the institution. The knowledge gained through ERM will be communicated with stakeholders in a relevant and timely manner.

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7.5 Monitoring and Review Refers to managing risk during day-to-day operations. Management will complete periodic evaluations to assess the scope, methodology and frequency of risk assessment practices to ensure the accuracy of information in the Corporation's risk register.

7.6 Recording and Reporting: Regular risk reporting combines quantitative and qualitative risk information to enable management to take appropriate action to ensure risks are managed to a desired level. Reporting on enterprise risk will be performed as appropriate for the Board of Directors and its committees, ERMC, directors and managers, various other committees, and Risk Owners. The content of the reports should be tailored to the specific audience and meet requirements such as, but not limited to:

a. Dashboard summary of key messages;
b. Current risk profile compared to risk tolerances;
c. Notable internal risk events and relevant external risk events;
d. Detailed assessments across subcategories;
e. Summary of top emerging risks;
f. Updates on Major Programs;
g. Any topical reporting requested.

In addition to regular risk reporting, escalation reporting may be performed whenever a risk tolerance is breached, and/or a significant loss event occurs. Escalation will be reported to ERM Function, ERMC, Enterprise Risk Owner and management levels based on the severity of the breach or event. Appendix 2 ("Risk Escalation Process")_describes the risk escalation to be followed throughout MPI.

8. Standards and Guidelines

Additional details and specifications on the implementation and application of this policy shall be documented in supporting standards and guidelines as appropriate, and must be aligned with this policy.

Supporting standards and guidelines shall be reviewed and updated annually or whenever there are updates to this policy that may potentially alter their contents. It is the responsibility of the head of the ERM department to ensure that the operating standards and guidelines is developed, reviewed and approved.

9. Other Risk Policies

This policy acts as an umbrella policy and is supported by other specific policies to be defined in the future.

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10. Transition Provisions

Although this policy is effective from the date the policy is approved, it is understood that not all the requirements defined in this policy can be complied with until ERM at MPI is fully functional. The organization will comply with the policy to the greatest extent possible as ERM MPI evolves and matures.

11. Periodic Review

This policy will be reviewed and updated as appropriate by the ERMC and RCB and approved by the Board of Directors on an annual basis or more frequently if required.

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Document Version Control

Reviewed by: • Executive Risk Management Committee • Risk Committee of the Board	Review Date: • March 6, 2025 • May 21, 2025
Policy Approved By: • Board of Directors	Approval and Entry in Force Dates: • May 28, 2025
Replaced Document • Enterprise Risk Management Policy of July 10, 2024	

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Appendix 1: Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales

a. Enterprise-Level Risk Matrix

Impact / Likelihood	Very Low 1	Low 2	Medium 3	High 4	Critical 5
Almost Certain 5	L	M	H	C	C
Likely 4	L	M	H	H	C
Possible 3	L	M	M	H	H
Unlikely 2	L	L	M	M	H
Rare 1	L	L	M	M	M

Legend:

C	Critical Risk	H	High Risk	M	Medium Risk	L	Low Risk

b. Required Approval and Monitoring for Enterprise Level Risk Treatment Plans

Risk Level	Required Approval and Monitoring for Enterprise Level Risk Treatment Plans
Critical & High Risks	**Approval** • ERM Committee approval required of risk treatment plan for Corporate level risk. • Enterprise Risk Owner approval required of risk treatment plan for Divisional level risk. • Divisional Vice-President approval required of risk treatment plan for Directorate/Department level risk **Monitoring** • Risk Committee of the Board, ERM Committee and Enterprise Risk Owner monitoring required of risk treatment plan for Corporate level risk. • Enterprise Risk Owner monitoring required of risk treatment plan for Divisional level risk. • Vice-President monitoring required of risk treatment plan for Divisional Level risk. • Director and Manager monitoring required of risk treatment plan for Directorate/Department level risk.
Medium & Low Risks	**Approval** • Enterprise Risk Owner approval required of risk treatment plan for Corporate level risk. • Divisional Vice-President approval required for Directorate/Department level risk. • Enterprise Risk Owner monitoring required of risk treatment plan for Corporate level risk. **Monitoring** • Vice-President monitoring required of risk treatment plan for Divisional level risk. • Director and Manager monitoring required of risk treatment plan for Directorate/Department level risk.

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Appendix 1:Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales (Cont.)

c. Likelihood Scale (over 1 year)

Rare 1	Unlikely 2	Possible 3	Likely 4	Almost Certain 5
< 5% Impact is likely to occur less than once every 20 years	5% to < 10% Impact is likely to occur once every 10 to 20 years	10% to < 20% Impact is likely to occur once every 5 to 10 years	20% to < 33% Impact is likely to occur once every 3 to 5 years	33% or greater Impact is likely to occur once in less than 3 years

d. Financial Impact Scale* (over 1 year)

Very Low 1	Low 2	Medium 3	High 4	Critical 5
<$5M	$5M to < $20M	$20M to <$50M	$50M to < $100M	$100M or greater

* Both financial and non-financial impacts (processes & service risks, safety & environment, reputation, and compliance & privacy) are considered when scoring risks.

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Appendix 1: Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales (Cont.)

e. Non-Financial Impact Scale* (over 1 year)

Scale	Processes & Service	Safety & Environment	Reputation	Compliance & Privacy
Critical 5	•Unable to perform essential services for extended period (2 months or more) •Extended or permanent total loss of service group data •Inability to deliver newly identified essential service	•Death and/or significant permanent disability of public or staff •Irreparable, significant damage to environment	•Public/media outcry for change to private model	•Public officials charged criminally
High 4	•Significant improvement/disruption in delivery of essential services, service data or service knowledge •Significant over/underachievement of service/service group objectives	•Serious injuries to public or staff resulting in some permanent disability •Major environmental damage – extended clean-up required/some permanent damage	•Public/media outcry for change in Administration/Board	•A Public Inquiry/trial •Exposure of critical confidential information
Medium 3	•Moderate improvement/disruption in essential services •Some gain/loss of service data service knowledge •Some over/underachievement of service objectives	•Serious injuries to public/staff •Moderate environmental damage with moderate clean-up effort required, no permanent damage	•Public/media outcry for change in company officials/Board members •Significant loss of customer/supplier trust	•Strong praise/criticism by review agencies (i.e. Crown Corporation Council) • Strong praise/criticism by external or internal audit •Exposure of significant amount of confidential information
Low 2	•Minor improvement/disruption in services, projects, or processes •Limited gain/loss of service/service group data •Minor gain/setback in achievement of service objectives	•Minor injuries •Minor, non-permanent environment damage requiring very limited clean-up efforts	•Negative media attention •Some loss of customer/supplier trust	•Out-of-court settlement • Praise/criticism by review agencies (i.e. Crown Corporation Council) • Strong recommendations from external or internal audit •Exposure of limited amount of confidential/sensitive information
Very Low 1	•No or very minor improvement/disruption in services, project or processes •No or very minor gain/loss of service data	•Results in no injuries •Very minor, non-permanent environmental damage requiring no clean-up measures	•Some negative media attention •Minor gain/setback in building customer/supplier trust	•Threat of lawsuit •Some favourable/unfavourable observations by review agencies (i.e. Crown Corporation Council •Minimal improvements suggested by external or internal audit •Limited exposure of sensitive information

* Both financial and non-financial impacts (processes & service risks, safety & environment, reputation, and compliance & privacy) are considered when scoring risks.

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Appendix 2: Risk Escalation Process

Identify the Risk	Analyze & Evaluate the Risk	Escalate the Risk	Risk Treatment
1. Any employee identifies a risk that they believe may need to be addressed by their manager/director. 2. The manager/director reviews and validates the information received.	3. The manager/director reviews the existing controls, likelihood, financial and non-financial impact, and urgency of the risk. 4. The Director validates the assessment using the Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales (Appendix 1A, 1C, 1D and 1E). If the assessment results in a high or critical rating, the Director informs the ERM function.	5. ERM Function validates the assessment and provides challenge where required. 6. If the residual risk is validated to be Low or Medium – it will be managed and recorded at the operational level. 7. If the residual risk is validated to be high or critical, risk treatment plans are required to be developed, approved, and monitored as per Appendix 1.b. (Required Approval and Monitoring for Enterprise Risk Treatment Plans).	8. The ERM function facilitates presentation of the validated risk treatments and approval is obtained from the ERM Committee members. 9. The ERM function records the approved risk treatments and updates the register.

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Agenda 2.2.1
March 18, 2026

Corporate Directive

ENTERPRISE RISK MANAGEMENT POLICY			
Policy No.	CP.1	**Policy Owner**	Director, Risk, Privacy & Compliance
Date of Last Review	May 21, 2025	**Approval Date**	May 28, 2025
Effective Date	May 28, 2025	**Approver**	Board of Directors
Additional information about this policy This is a corporate directive with a corporate-wide impact on all members of the MPI community.			

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1. Purpose

This policy documents the components of the Enterprise Risk Management (ERM) Framework. It provides guidance towards effective management of potential opportunities and adverse consequences within Manitoba Public Insurance's (MPIs) business environment.

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2. Scope and Applicability

The scope of this policy is enterprise-wide and applies to all business units and functions of MPI at all levels of the corporation. It shall be applied to decision making throughout all levels of the Corporation as risk management is the responsibility of all MPI stakeholders (e.g. Board, employees, consultants, contractors).

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3. Definitions

The Corporation has developed definitions primarily based on ISO 31000 (2018), the internationally accepted risk management standard, and COSO's Enterprise Risk Management: Aligning Risk with Strategy and Performance (2017).

Risk – The effect of uncertainty on the achievement of the organization's objectives. Risk typically refers to an event and related effects, and is often described in terms of the impact and the associated likelihood of occurrence. Risks may also arise from trends, changes, disruptions and emerging issues, and are not always negative, but may also present opportunities.

Risk Management – Coordinated activities to identify, assess and respond to risk.

Risk Management Framework – The plans, directions and guidelines to strengthen risk management practices within the Corporation.

Inherent Risk – The risk to an entity in the absence of any explicit or targeted actions that management might take to alter the risk's severity.

Residual Risk – The risk remaining after management has taken explicit or targeted action to alter the risk's severity.

Control – Measure or action to modify risk. Controls include the policies, procedures, reporting and initiatives performed by individuals to ensure that the desired risk response is carried out. These activities take place at all levels and functions of the Corporation.

Risk Owner – The person or group with the responsibility and authority to manage a risk.

Risk Appetite – The amount of risk on a broad level an organization is willing to accept in pursuit of value.

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Risk Tolerance – Refers to the acceptable deviation from the level set by the risk appetite and business objectives. The risk tolerance may be different for different risks, and should be aligned with the risk appetite statement and the corporate, divisional and departmental objectives. Risk tolerance will inform the Corporation's approach to assess and eventually accept, mitigate, transfer, or avoid risk.

Risk Level – The magnitude of risk after combining the impact and likelihood scales of a given risk. The Corporation's risk level can be critical, high, medium or low, see Appendix I.

Likelihood – The chance that a given event will occur. For more context on how likelihood is measured on an enterprise-wide basis, see Appendix I.

Impact – The extent to which a risk event might affect the Corporation. For more context on how impact is measured on an enterprise-wide basis, see Appendix I.

Event – Occurrence or change of a particular set of circumstances. An event can have one or more occurrences, and can have several causes and several consequences.

Consequence – Outcome of an event affecting objectives. A consequence can be certain or uncertain and can have positive or negative direct or indirect effects on objectives.

Risk Register – Official recording of the identified risks facing the Corporation. A catalogue of the significant risks (with impact and likelihood assessed) forms the Corporation's risk register.

Communication and Consultation – Continual and iterative processes conducted to provide, share or obtain information regarding the management of risk.

4. ERM Risk Principles and Culture

4.1 Principles

Risk taking and risk management activities across MPI are guided by the following principles:

- Independent oversight will be performed on risk management and compliance activities across the organization;
- Management of risk is a responsibility at all levels of the organization following the three-lines-of-defense approach;
- Risks and compliance will be monitored to ensure that they are maintained within established thresholds that are aligned with business unit risk limits;
- All material risks and compliance issues to which the organization is exposed are identified, measured, managed, monitored and reported;
- Decision-making is based on a clear understanding of risk and compliance, accompanied by robust metrics and analysis; and
- A continuous improvement approach will be used to develop and sustain the risk culture.

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4.2 Culture

The organization will adopt a continuous improvement approach to develop and sustain its risk culture by continuously assessing and improving its behavior in the following areas:

Figure 1: Risk Culture with the Corporation

Risk Leadership: Clarity of Direction	• Senior management sets clear and consistent expectations for managing risks • Leaders model risk management thinking and actively discuss tolerance to risk issues
Responding to Bad News: Welcoming Disclosure	• Senior management actively seeks out information about risk events • Those that are open and honest about risks are recognized
Risk Governance: Taking Accountability	• Management is clear about their accountability for managing business risks • Role descriptions and targets include risk accountabilities
Risk Transparency: Risk Information Flowing	• Timely communication of risk information across the organization • Risk events are seen as an opportunity to learn
Risk Resources: Empowered Risk Function	• The risk function has a defined remit and has the support of leaders • It can challenge how risks are managed
Risk Competence: Embedded Risk Skills	• A structure of risk champions support those managing risks • Training programs are in place for all staff
Risk Decisions: Informed Risk Decisions	• Leaders seek out risk information in supporting decisions • The business' willingness to take on risks is understood and communicated
Rewarding Appropriate Risk Taking	• Performance management linked to risk taking • Leaders are supportive of those actively seeking to understand and manage risks

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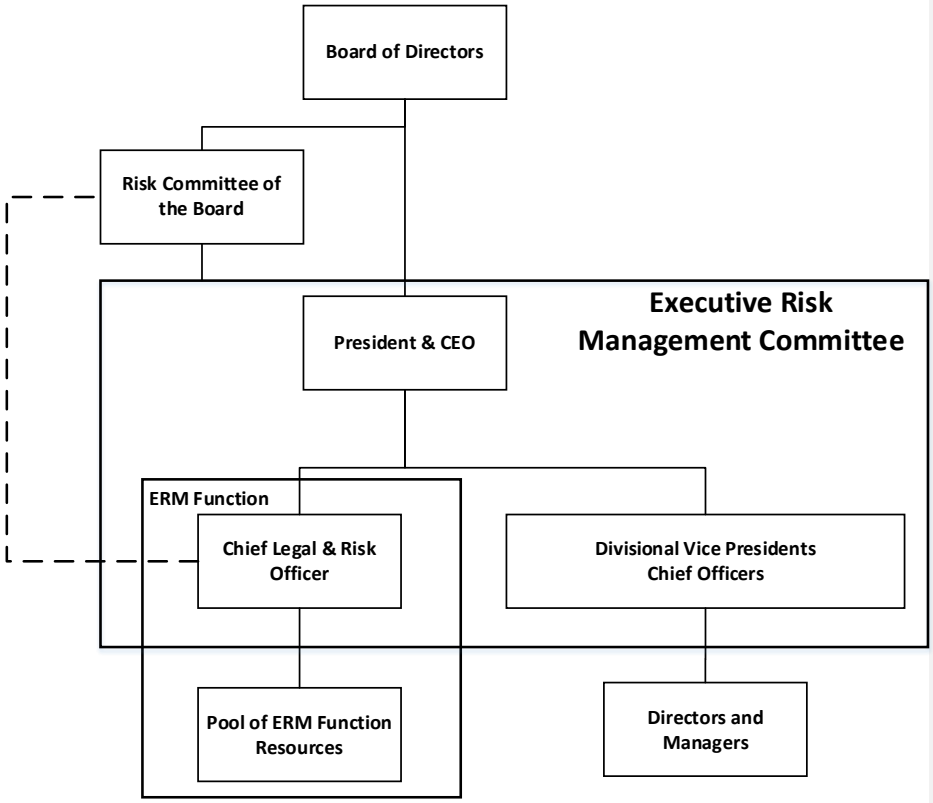
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5. Governance

The risk governance structure is shown below.

Figure 2: Risk Governance Chart



Dotted line indicates risk reporting structure of the CRO to the Risk Committee of the Board

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5.1 Roles and Responsibilities

This section sets out the roles and responsibilities of the Board of Directors, Risk Committee of the Board, President and Chief Executive Officer, the Executive Risk Management Committee, Executive Management, ERM Function, Enterprise Risk Owners, Directors and Management, and Employees to ensure appropriate management and mitigation of significant risks.

5.1.1 Board of Directors

The Board of Directors (Board) is responsible for overall oversight of the ERM Program, including direction, guidance, and monitoring. The Board may delegate some of the responsibilities outlined below to the Risk Committee.

Key risk responsibilities include:

- Provide risk management philosophy direction;
- Provide leadership and guidance with respect to the ERM Program implementation and maintenance;
- Promote high ethical and integrity standards and establish a culture within the Corporation that emphasizes to all levels of team members the importance of risk management;
- Develop and provide a strong environment to facilitate sound and prudent risk taking and risk managing activities;
- Facilitate open communication between management, Risk Committee of the Board, and the Board with respect to risk;
- Ensure integration of risk management into strategic objective setting, ongoing measurement processes and key decision-making points;
- Review the portfolio view of risks against its risk appetite;
- Approve risk appetite as recommended by the Risk Committee of the Board; and
- Approve the ERM policy as recommended by the Risk Committee of the Board.

5.1.2 Risk Committee of the Board (RCB)

In relation to enterprise risk, the RCB provides advice to the Board on enterprise risk oversight matters and escalates breaches.

Key risk responsibilities include:

- Advise the Board in its oversight of the Corporation's risks;
- Monitor the management of the Corporation's top enterprise risks along with any action plans to address risk mitigations and opportunities;
- Review of management's identification of new key risks, innovations, opportunities or risk assessments that have materially changed;

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- Monitor the status of risk identification and risk management activities;
- Ensure risk treatments strategies selected are in alignment with the Corporation's risk appetite;
- Review risk appetite as recommended by the Executive Risk Management Committee and recommend for approval to the Board;
- Review the ERM policy as well as assess annually to ensure it remains relevant and recommend for approval to the Board;
- Ensure that effective processes are in place for the identification, measurement, prioritization, management, monitoring reporting, and oversight on existing and emerging risks;
- Ensure that appropriate risk systems and ERM function resources are in place to support execution of risk processes;
- Ensure that the ERM function has independence to discharge its oversight responsibilities;
- Review and assess compliance with the ERM Policy and the Risk Appetite Statement as reported by the ERM Function and escalate breaches to the Board;
- Monitor and oversee the effectiveness of the ERM Program;
- Monitor the risk treatment plans for corporate level risks assessed with critical and high residual risk level; and
- May engage a third party or Internal Audit to assess the adequacy and effectiveness of the ERM Program.

5.1.3 President and Chief Executive Officer (CEO)

The President and CEO is directly accountable to the Board for the management of all risks and the ERM Program. The President and CEO is also the ERM Sponsor.

Key risk responsibilities include:

- Promote high ethical and integrity standards and establish a culture within the Corporation that emphasizes to all levels of team members the importance of risk management;
- Oversee the establishment, implementation, and maintenance of the ERM Program, including ERM Framework, defining roles and responsibilities, and ERM Policy;
- Oversee the implementation and maintenance of an effective ERM Program;
- Oversee development and use of common risk management language that includes common measures around likelihood and impact, and common risk categories;

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- Oversee that processes are in place for the identification, measurement, prioritization, management, monitoring reporting, and oversight on existing and emerging risk;
- Promote an ERM competence throughout the Corporation, including facilitating development of technical ERM expertise;
- Oversee integration of risk management into strategic objective setting, ongoing measurement processes and key decision-making points;
- Oversee the development of risk appetite and risk tolerances;
- Review the portfolio view of risks and consider it against the Corporation's risk appetite; and
- Ensure risk treatment strategies selected are in alignment with the Corporation's risk appetite.

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5.1.4 Executive Risk Management Committee (ERMC)

The ERMC is the corporate executive level risk committee responsible for the management and oversight of all forms of risks and the ERM program within the Corporation. The ERMC is chaired by the CEO (or delegate), and members will be appointed by the CEO. Members are the executive heads of each division and the Chief Legal & Risk Officer (CLRO). Each member will be assigned as an Enterprise Risk Owner, to be directly responsible and fully accountable for managing on one or more risks and reporting to the ERMC. The CLRO will be responsible and accountable for providing on going reporting and escalating of compliance with ERM policy, standards, risk appetite, risk tolerances, and relevant processes to ERMC, and to RCB and the Board with and without the CEO and other members of ERMC present.

Key risk responsibilities include:

- Review ERM framework, risk appetites and ERM policy for Board approval;
- Review and approve enterprise risk tolerances proposed by enterprise risk owners, and ERM standards;
- Champion risk management within the Corporation to ensure that the organization remains focused on risk;
- Ensure integration of risk management into strategic objective setting, ongoing measurement processes and key decision-making points;
- Review and address non-compliances with ERM policy, standards, risk appetite, risk tolerances, and relevant processes;
- Review key risk exposures and associated action plans;
- Review risk appetite and risk tolerance breaches along with mitigating actions and residual risk levels;

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- Review and approve the processes for the identification, measurement, prioritization, management, monitoring and reporting on existing and emerging risk;
- Approve and monitor the risk treatment plans for corporate level risks assessed with critical and high residual risk level; and
- Report and escalate to the RCB as deemed necessary.

5.1.5 Enterprise Risk Management (ERM) Function

The CLRO is the head of ERM function that has primary and overall responsibility for establishing the ERM Framework and performing risk oversight within the Corporation.

Key risk responsibilities include:

- Ensure that effective processes are in place for the identification, measurement, prioritization, management, monitoring and reporting on existing and emerging risk;

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- Constructive review and challenge of the risk management activities within the corporation;
- Coordinate consistent enterprise risk identification practices across the corporation;
- Build and maintain a risk register that documents existing and emerging risk;
- Ensure that processes are in place to build and maintain models including processes for on-going assessment to ensure they continue to be fit for purpose;
- Define and maintain the ERM policy and risk appetite framework, including risk tolerances levels defined by risk owners and management;
- Measure and report aggregated and disaggregated enterprise risks using a consistent methodology;
- Ensure management's risk management operating guidelines are aligned with the ERM policy, ERM framework, process, standards, risk appetite and risk tolerances;
- Provide input on developing mitigation strategies;
- Independently monitor and provide ongoing ERM reporting and escalations to the ERMC, and the Board, including on reporting on compliance with the ERM policy, standards, risk appetite and tolerance and relevant processes and operating guidelines;
- Develop and maintain appropriate risks systems required to support the execution of risk processes;
- Develop and maintain a risk function with adequate resources;

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- Provide advice to the enterprise risk owners, CEO, ERMC, RCB and the Board; and
- Coordinate risk management education and training.

5.1.6 Enterprise Risk Owner

Enterprise Risk Owners have primary responsibility and accountability for identification, measurement, management, monitoring, reporting and escalating of the enterprise-wide risks.

Key risk responsibilities include:

- Ensure risks are identified, assessed, managed and monitored for enterprise risks;
- Aggregate and clearly articulate enterprise risks;
- Recommend and acquire approval for the enterprise risk tolerances;
- Establish and monitor enterprise-wide controls for enterprise risks;
- Ensure treatment plans for enterprise risks are created, effectively executed, and monitored;
- Approve the risk treatment plans for corporate level risks assessed with medium and low residual risk level;
- Approve the risk treatment plans for divisional level risks assessed with critical and high residual risk level;
- Acquire the required approval by the ERMC of the risk treatment plans for corporate level risks assessed with critical and high residual risk level;
- Monitor the risk treatment plans for corporate level risks assessed with critical, high, medium and low residual risk level;
- Monitor the risk treatment plans for divisional level risks assessed with critical, high, medium and low residual risk level;
- Regularly report, escalate and communicate on enterprise risks to the ERM Committee, the Chief Legal & Risk Officer, and the Risk Committee of the Board, as applicable based on the risk tolerances; and
- Internal and external environments are scanned for emerging risks and opportunities.

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5.1.7 Vice-Presidents, Directors, and Managers

Vice-Presidents are the ultimate risk owners at the divisional level. Directors and managers are the ultimate risk owners at the directorate/department level. Vice-Presidents, Directors, and Managers are primarily responsible and accountable for the identification, measurement, management, monitoring, reporting, and escalating of the risks within the areas they lead.

Key risk responsibilities include:

- Adhere to the ERM policy, standards, processes, risk appetite and risk tolerances;
- Establish, implement and execute risk management operating guidelines to identify, measure, monitor, manage, mitigate and report significant risk exposures;
- Recommend divisional and directorate/department level risk tolerance to the Enterprise Risk Owners;
- Acquire the required approval by the Enterprise Risk Owner of risk treatment plans for divisional level risks or by the Vice-President for directorate/department level risks, as applicable;
- Report and seek approval for risk tolerance levels for individual risks which exceed enterprise risk tolerance levels;
- Ensure an appropriate level of resources are allocated, in alignment with established risk tolerance targets, for assessing and managing risk;
- Integrate risk in all strategic planning and decision making;
- Monitor risk treatment plans for divisional or for directorate/department level risks for the divisions and/or departments unit they lead;
- Escalate and communicate on divisional or directorate/department level risks to the Enterprise Risk Owner, the divisional Vice President, the Manager of ERM, or the Director of Risk, Privacy & Compliance, as applicable based on the risk tolerances (see Appendix 2 Risk Escalation Process); and
- Internal and external environments are scanned for emerging risks and opportunities for their respective division and/or department; and
- Communicate risk management requirements to management and staff.

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5.1.8 Employees

- All staff members are responsible for effective management of risk, particularly within their own areas of control; and
- Risk management processes should be integrated with ordinary business functions and activities. Employees are responsible for adhering to all applicable risk policies, standards, procedures and guidelines.

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5.2 Three Lines of Defence

MPI operates a three lines of defence governance model for the Corporation as summarized below.

Figure 3: Three Lines of Defence

First Line of Defence	Second Line of Defence	Third Line of Defence
Business units or functions that perform the day-to-day operations.	An independent Risk Management function or unit that does not have responsibility for day-to-day operations.	An independent internal audit function or unit outside of the first two line of defence.
The primary risk takers, have primary responsibility for day-to-day risk management, follow a systematic risk process.	Responsible for maintaining the risk management framework and performing oversight and challenge to objectively assess first line activities.	Provide independent and objective assurance on the overall effectiveness of the first two lines of defence and advise how they could be improved.
Includes employees that perform the day-to-day operations, supervisors, managers, directors, and vice presidents.	Includes Enterprise Risk Management (ERM) Function, Compliance Office and other risk and other oversight groups in the Corporation.	Includes Internal Auditors

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6. Risk Appetite

The Corporation's risk appetite refers to the level of risk that the corporation is willing to accept in pursuit of value, which influences how risks are assessed and treated. Risk appetite should be approved annually by the Board.

Risk tolerances are established for each identified significant risk and align with the level of risk appetite set by the Board. Risk Tolerances are the acceptable deviation from the level of the risk appetite, and are set to identify the level at which the risk can be accepted, rather than needing further mitigation to reduce the risk.

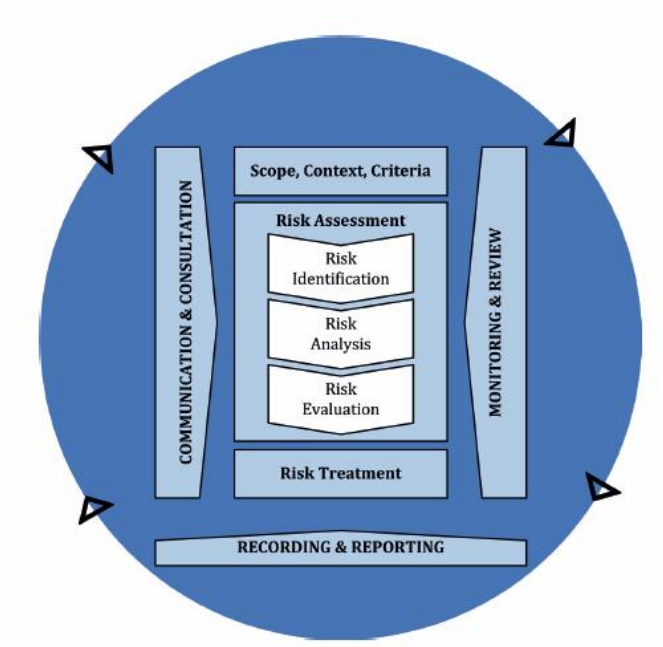
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7. Risk Management Processes

The Corporation's Risk Management Process is shown in Figure 4 below, which is a flow chart expression of the risk management activities.

Figure 4: Risk Management Process



Source: ISO 31000:2018

Five interrelated components form the basis for establishing and putting ERM into practice. Each component is described as follows:

7.1 Establishing the Context: Consists of an assessment of the internal and external environment of the Corporation. This forms the foundation for defining the Corporation's risk approach and risk appetite.

- Internal Environment comprises the Corporation's objectives, risk appetite, history, culture, values, organizational structure, strategy, policies or procedures.
- External Environment comprises the social, cultural, political, legal, regulatory, financial, economic or technological environment in which the Corporation operates.

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7.2 Risk Assessment: There are three steps in the risk assessment process

a. Risk Identification: Describes those developments either internal or external to the Corporation that could significantly affect its ability to meet its strategic objectives. To assure that the full scope of the Corporation is considered, event and trend identification is done broadly, engaging a cross-section of the Corporation.

b. There are two approaches utilized for identifying key risks at the Corporation:

i. Top-down approach: starts by identifying enterprise-wide risks that affect the Corporation's strategic objectives. This approach involves the Executive Committee and the Board.

ii. Bottom-up approach: starts by identifying business unit level or operational risks.

c. Risk Analysis: Describes the extent to which potential events and trends might affect the Corporation. Events and trends are assessed by two criteria – impact and likelihood. Appendix 1 ("Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales") displays the enterprise-level risk matrix that graphically represents the impact and likelihood of each risk, as well as the corresponding management action.

i. The colour gradient from green (low) to red (critical) provides a comparative level of priority when evaluating the Corporation's risks.

ii. This matrix is used to evaluate risk at both the inherent (without management or control) and residual (with management or control) levels.

d. Risk Evaluation: Is the process of prioritizing risks (based on the result of risk analysis) for deciding which risks require immediate treatment. The decision takes into consideration the risk appetite of the Corporation, along with the interrelation and aggregate effect of key risks.

7.3 Risk Treatment: Means that once the risks are clearly identified, assessed, and prioritized, it is essential to evaluate existing mitigation plans. ERM best practices suggest first listing any mitigation plans and controls that already exist, then, brainstorming and proposing additional mitigation plans. Typical risk response considered for a risk event includes avoidance, reduction, transferring, sharing, or acceptance.

7.4 Communication and Consultation: Effective ERM program requires information to be obtained from all levels of the Corporation for identifying, assessing and responding to risk. MPI staff will be encouraged to identify risks that are both internal and external to the institution. The knowledge gained through ERM will be communicated with stakeholders in a relevant and timely manner.

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7.5 Monitoring and Review Refers to managing risk during day-to-day operations. Management will complete periodic evaluations to assess the scope, methodology and frequency of risk assessment practices to ensure the accuracy of information in the Corporation's risk register.

7.6 Recording and Reporting: Regular risk reporting combines quantitative and qualitative risk information to enable management to take appropriate action to ensure risks are managed to a desired level. Reporting on enterprise risk will be performed as appropriate for the Board of Directors and its committees, ERMC, directors and managers, various other committees, and Risk Owners. The content of the reports should be tailored to the specific audience and meet requirements such as, but not limited to:

a. Dashboard summary of key messages;
b. Current risk profile compared to risk tolerances;
c. Notable internal risk events and relevant external risk events;
d. Detailed assessments across subcategories;
e. Summary of top emerging risks;
f. Updates on Major Programs;
g. Any topical reporting requested.

In addition to regular risk reporting, escalation reporting may be performed whenever a risk tolerance is breached, and/or a significant loss event occurs. Escalation will be reported to ERM Function, ERMC, Enterprise Risk Owner and management levels based on the severity of the breach or event. Appendix 2 ("Risk Escalation Process") describes the risk escalation to be followed throughout MPI.

8. Standards and Guidelines

Additional details and specifications on the implementation and application of this policy shall be documented in supporting standards and guidelines as appropriate, and must be aligned with this policy.

Supporting standards and guidelines shall be reviewed and updated annually or whenever there are updates to this policy that may potentially alter their contents. It is the responsibility of the head of the ERM department to ensure that the operating standards and guidelines is developed, reviewed and approved.

9. Other Risk Policies

This policy acts as an umbrella policy and is supported by other specific policies to be defined in the future.

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10. Transition Provisions

Although this policy is effective from the date the policy is approved, it is understood that not all the requirements defined in this policy can be complied with until ERM at MPI is fully functional. The organization will comply with the policy to the greatest extent possible as ERM MPI evolves and matures.

11. Periodic Review

This policy will be reviewed and updated as appropriate by the ERMC and RCB and approved by the Board of Directors on an annual basis or more frequently if required.

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Document Version Control

Reviewed by: • Executive Risk Management Committee • Risk Committee of the Board	Review Date: • March 6, 2025 • May 21, 2025
Policy Approved By: • Board of Directors	Approval and Entry in Force Dates: • May 28, 2025
Replaced Document • Enterprise Risk Management Policy of July 10, 2024	

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Appendix 1: Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales

a. Enterprise-Level Risk Matrix

Likelihood \ Impact	Very Low 1	Low 2	Medium 3	High 4	Critical 5
Almost Certain 5	L	M	H	C	C
Likely 4	L	M	H	H	C
Possible 3	L	M	M	H	H
Unlikely 2	L	L	M	M	H
Rare 1	L	L	M	M	M

Legend:

C	Critical Risk	H	High Risk	M	Medium Risk	L	Low Risk

b. Required Approval and Monitoring for Enterprise Level Risk Treatment Plans

Risk Level	Required Approval and Monitoring for Enterprise Level Risk Treatment Plans
Critical & High Risks	**Approval** • ERM Committee approval required of risk treatment plan for Corporate level risk. • Enterprise Risk Owner approval required of risk treatment plan for Divisional level risk. • Divisional Vice-President approval required of risk treatment plan for Directorate/Department level risk **Monitoring** • Risk Committee of the Board, ERM Committee and Enterprise Risk Owner monitoring required of risk treatment plan for Corporate level risk. • Enterprise Risk Owner monitoring required of risk treatment plan for Divisional level risk. • Vice-President monitoring required of risk treatment plan for Divisional Level risk. • Director and Manager monitoring required of risk treatment plan for Directorate/Department level risk.
Medium & Low Risks	**Approval** • Enterprise Risk Owner approval required of risk treatment plan for Corporate level risk. • Divisional Vice-President approval required for Directorate/Department level risk. • Enterprise Risk Owner monitoring required of risk treatment plan for Corporate level risk. **Monitoring** • Vice-President monitoring required of risk treatment plan for Divisional level risk. • Director and Manager monitoring required of risk treatment plan for Directorate/Department level risk.

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Appendix 1: Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales (Cont.)

c. Likelihood Scale (over 1 year)

Rare 1	Unlikely 2	Possible 3	Likely 4	Almost Certain 5
< 5% Impact is likely to occur less than once every 20 years	5% to < 10% Impact is likely to occur once every 10 to 20 years	10% to < 20% Impact is likely to occur once every 5 to 10 years	20% to < 33% Impact is likely to occur once every 3 to 5 years	33% or greater Impact is likely to occur once in less than 3 years

d. Financial Impact Scale* (over 1 year)

Very Low 1	Low 2	Medium 3	High 4	Critical 5
<$5M	$5M to < $20M	$20M to <$50M	$50M to < $100M	$100M or greater

* Both financial and non-financial impacts (processes & service risks, safety & environment, reputation, and compliance & privacy) are considered when scoring risks.

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Appendix 1: Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales (Cont.)

e. Non-Financial Impact Scale* (over 1 year)

Scale	Processes & Service	Safety & Environment	Reputation	Compliance & Privacy
Critical 5	•Unable to perform essential services for extended period (2 months or more) •Extended or permanent total loss of service group data •Inability to deliver newly identified essential service	•Death and/or significant permanent disability of public or staff •Irreparable, significant damage to environment	•Public/media outcry for change to private model	•Public officials charged criminally
High 4	•Significant improvement/disruption in delivery of essential services, service data or service knowledge •Significant over/underachievement of service/service group objectives	•Serious injuries to public or staff resulting in some permanent disability •Major environmental damage – extended clean-up required/some permanent damage	•Public/media outcry for change in Administration/Board	•A Public Inquiry/trial •Exposure of critical confidential information
Medium 3	•Moderate improvement/disruption in essential services •Some gain/loss of service data service knowledge •Some over/underachievement of service objectives	•Serious injuries to public/staff •Moderate environmental damage with moderate clean-up effort required, no permanent damage	•Public/media outcry for change in company officials/Board members •Significant loss of customer/supplier trust	•Strong praise/criticism by review agencies (i.e. Crown Corporation Council) • Strong praise/criticism by external or internal audit •Exposure of significant amount of confidential information
Low 2	•Minor improvement/disruption in services, projects, or processes •Limited gain/loss of service/service group data •Minor gain/setback in achievement of service objectives	•Minor injuries •Minor, non-permanent environment damage requiring very limited clean-up efforts	•Negative media attention •Some loss of customer/supplier trust	•Out-of-court settlement • Praise/criticism by review agencies (i.e. Crown Corporation Council) • Strong recommendations from external or internal audit •Exposure of limited amount of confidential/sensitive information
Very Low 1	•No or very minor improvement/disruption in services, project or processes •No or very minor gain/loss of service data	•Results in no injuries •Very minor, non-permanent environmental damage requiring no clean-up measures	•Some negative media attention •Minor gain/setback in building customer/supplier trust	•Threat of lawsuit •Some favourable/unfavourable observations by review agencies (i.e. Crown Corporation Council •Minimal improvements suggested by external or internal audit •Limited exposure of sensitive information

* Both financial and non-financial impacts (processes & service risks, safety & environment, reputation, and compliance & privacy) are considered when scoring risks.

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Appendix 2: Risk Escalation Process

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Identify the Risk	Analyze & Evaluate the Risk	Escalate the Risk	Risk Treatment
1. Any employee identifies a risk that they believe may need to be addressed by their manager/director. 2. The manager/director reviews and validates the information received.	3. The manager/director reviews the existing controls, likelihood, financial and non-financial impact, and urgency of the risk. 4. The Director validates the assessment using the Enterprise-Level Risk Matrix, Likelihood Scale, and Financial and Non-Financial Impact Scales (Appendix 1A, 1C, 1D and 1E). If the assessment results in a high or critical rating, the Director informs the ERM function.	5. ERM Function validates the assessment and provides challenge where required. 6. If the residual risk is validated to be Low or Medium – it will be managed and recorded at the operational level. 7. If the residual risk is validated to be high or critical, risk treatment plans are required to be developed, approved, and monitored as per Appendix 1.b. (Required Approval and Monitoring for Enterprise Risk Treatment Plans).	8. The ERM function facilitates presentation of the validated risk treatments and approval is obtained from the ERM Committee members. 9. The ERM function records the approved risk treatments and updates the register.

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Top Corporate Risks for 2026/27

Rank #	Risk Name	Risk Description	Residual Risk Rating
1	**[REDACTED]**	**[REDACTED]**	High
2	**[REDACTED]**	**[REDACTED]**	High
3	Change/Transformation Execution Failure - Major Programs	Failure to successfully plan and deliver change from major programs ($3 million budgeted or more) into the operational environment.	High
4	**[REDACTED]**	**[REDACTED]**	High
5	**[REDACTED]**	**[REDACTED]**	High
6	**[REDACTED]**	**[REDACTED]**	High
7	External Fraud	Fraud attempted or perpetrated against the organization by an external party (i.e., a party without a direct relationship to the financial institution) without the involvement of an employee or affiliate of the organization.	High

Appendix 10: Comparison of Top Corporate Risks

Risk Name	Risk Description	Was the Risk a Top Corporate Risk In				Residual Risk Level as a Top Corporate Risk				Comments on Quarter Changes
		Q1 26/27?	Q3 25/26?	Q1 25/26?	Q3 24/25?	Q1 26/27?	Q3 25/26?	Q1 25/26?	Q3 24/25?	
[REDACTED]										
[REDACTED]										
Change/Transformation Execution Failure - Major Programs	Failure to successfully plan and deliver change from major programs ($3 million budgeted or more) into the operational environment.	Yes	Yes	Yes	Yes	High	High	High	High	No Changes - Please see the Change/Transformation Execution Failure - Major Programs risk profile in RMF Appendix 7 Top Corporate Risk Profiles for the most recent information on this risk.
[REDACTED]										
[REDACTED]										
[REDACTED]										
External Fraud	Fraud attempted or perpetrated against the organization by an external party (i.e. a party without a direct relationship to the financial institution) without the involvement of an employee or affiliate of the organization)	Yes	Yes	Yes	No	High	High	High	Medium	**Q1 2025/26 - Entered List of Top Corporate Risks** SRE- related fraud and accelerating use of AI increased likelihood and potential impact of external fraud incidents. Please see the External Fraud Risk profile in RMF Appendix 7 Top Corporate Risk Profiles for further information.

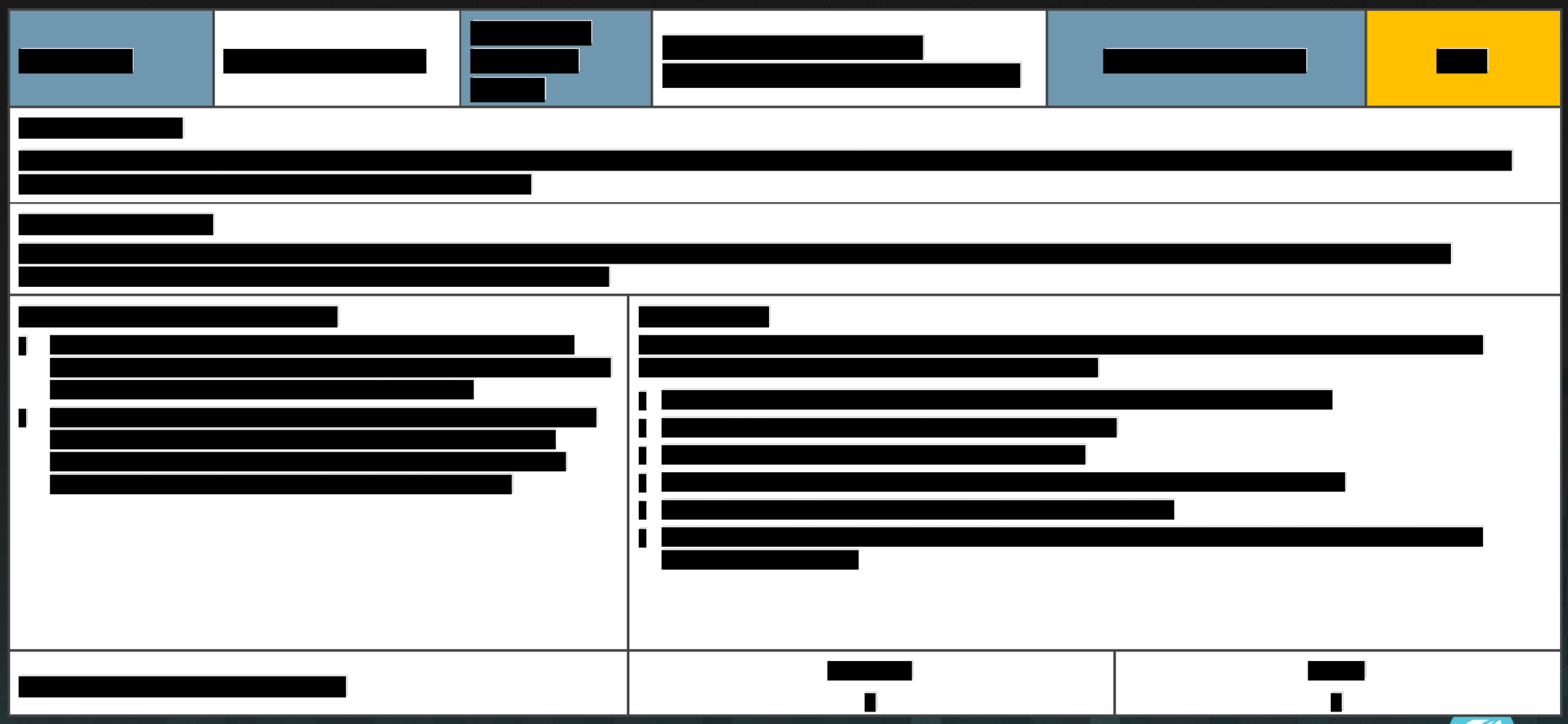
Appendix 10: Comparison of Top Corporate Risks

Risk Name	Risk Description	Was the Risk a Top Corporate Risk In				Residual Risk Level as a Top Corporate Risk				
[REDACTED]										
[REDACTED]										
Pricing Risk	Pricing risk is the risk that the established premium is, or becomes, insufficient to cover expected claims, expense and underwriting profit. The risk in the losses relates to uncertainty in severity, frequency or even timing of claims incurring during the period, as well as to uncertainty related to operating expenses.	Yes	No	No	Yes	High	Medium	High	Medium	**Q1 FY2026/27 - Entered List of Top Corporate Risks** Pricing Risk has re-emerged as a high risk and is driven by the SRE line of business. The primary challenges include maintaining stable actuarial talent to support SRE pricing and limited data availability. These constraints contribute to uncertainty in pricing analysis, rate development, and forecasting.
Inflation Risk	Inflation risk refers to the reduction in real returns arising because of falling purchasing power of cash. Long term fixed dollar amount cash flows are most vulnerable to inflation. Unanticipated inflation need not be a major source of risk, if cash flows move in proportion, maintaining the real returns. The problem arises when net incoming cash flows are fixed in dollar terms, so that the impact of inflation reduces the value and therefore the real return.	Yes	Yes	Yes	No	High	High	High	Medium	No Changes - Based on the current economic environment of increasing Manitoba CPI that will result in a higher indexation fact than budgeted/reserved for but capped at 6%. Risk was accepted by MPI.

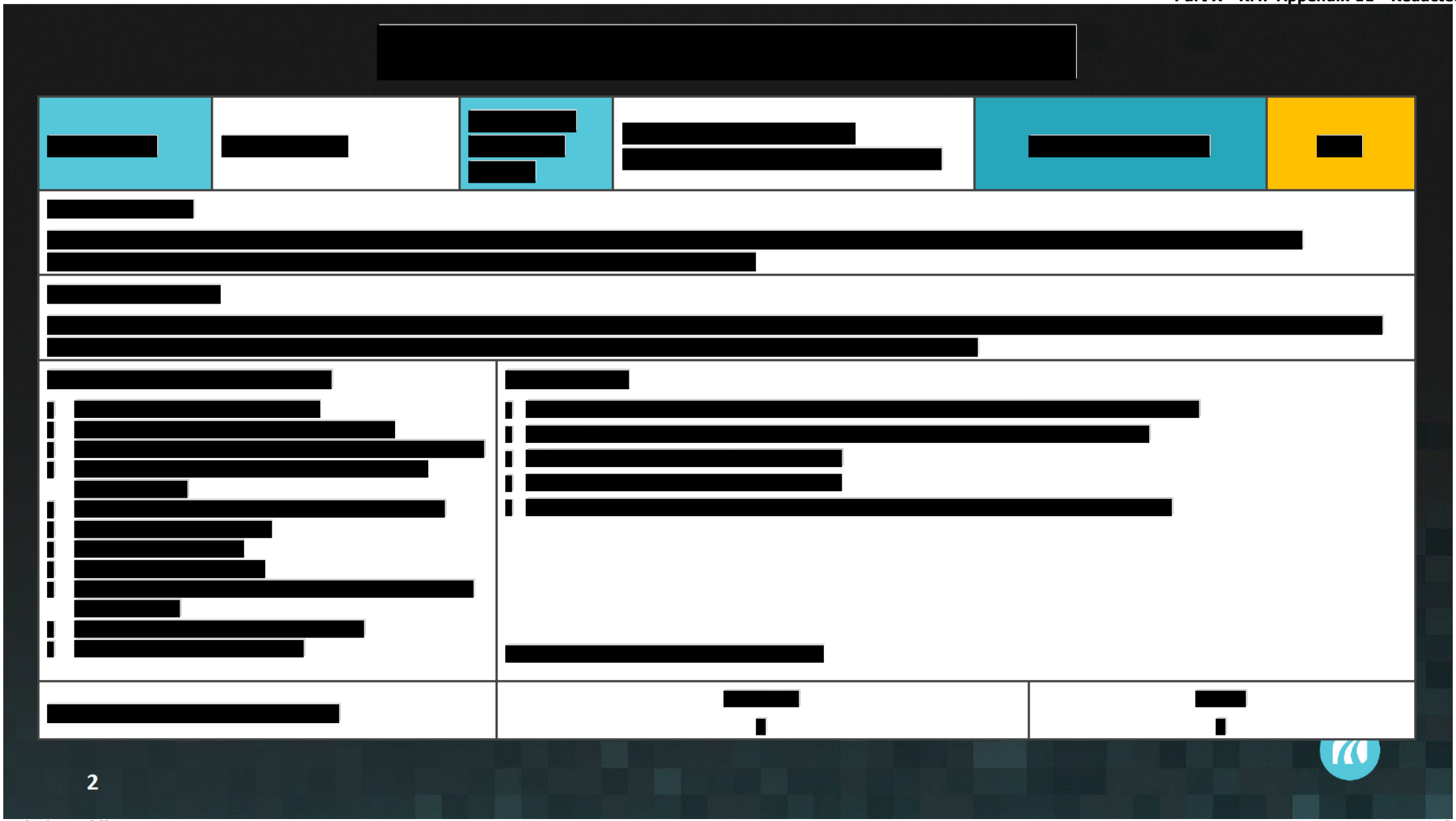
Appendix 10: Comparison of Top Corporate Risks

Risk Name	Risk Description	Was the Risk a Top Corporate Risk In				Residual Risk Level as a Top Corporate Risk				
Inadequate Capacity	Inadequate capacity planning and recruitment, leading to low productivity, limited ability to execute	Yes	No	No	Yes	High	High	N/A	Medium	**Q1 FY2026/27 - Entered List of Top Corporate Risks** Finance resources are stretched across day-to-day operations and multiple critical projects (ERP upgrade and replacement), resulting in sustained workload strain, extended hours, and limited ability to absorb additional demands. Insufficient capacity and challenges backfilling key financial roles increase the likelihood of project delays, inadequate go-live support, and potential loss of skilled staff before project completion.
[REDACTED]										
Loss of Corporate Knowledge	Loss of corporate knowledge due to excessive use of contractors in key roles and/or insufficient knowledge documentation and transfer within internal resources	No	Yes	Yes	No	Medium	High	High	N/A	**For FY Q1 26/27 Exited List of Top Corporate Risks** Significant mitigation efforts were undertaken in FY2025/26. Key improvements included implementation of succession planning, SCO development plans, SFIA assessments with targeted knowledge transfer actions, and a more structured approach to consultant utilization. Within the EPMO and Major Programs, enhanced resourcing strategies, strengthened documentation and governance, and improved knowledge transfer and transition-to-operations practices have increased organizational resilience and enabled effective management of residual knowledge risk.

[redacted]



1



2

3. Change/Transformation Execution Failure – Major Programs - Risk Profile

Risk Name	Change/Transformation Execution Failure – Major Programs	Enterprise-Wide Risk Owner	Vice President and Chief Customer & Product Officer	Residual Risk Level	High

Risk We Are Facing

- We may fail to deliver the Major Programs commitments to the corporation on schedule and budget, due to vendors not delivering in the timelines expected, MPI resource capability and capacity constraints, underestimating complexities, or interdependencies not properly resolved.
- We may fail to deliver products and services that meet internal and external stakeholder expectations of scope and quality due to insufficient requirements.
- We may fail to deliver due to challenges related to organizational governance and decision-making accountabilities.

Potential Consequence

- Scheduling, delivery and resourcing failures could lead to:
- Financial impacts that exceed our approved budget including additional costs for external capability and capacity support, and extended timelines
- Loss of confidence in our ability to deliver, decrease in morale and engagement, damage to our corporate image and branding, and/or reputational damage

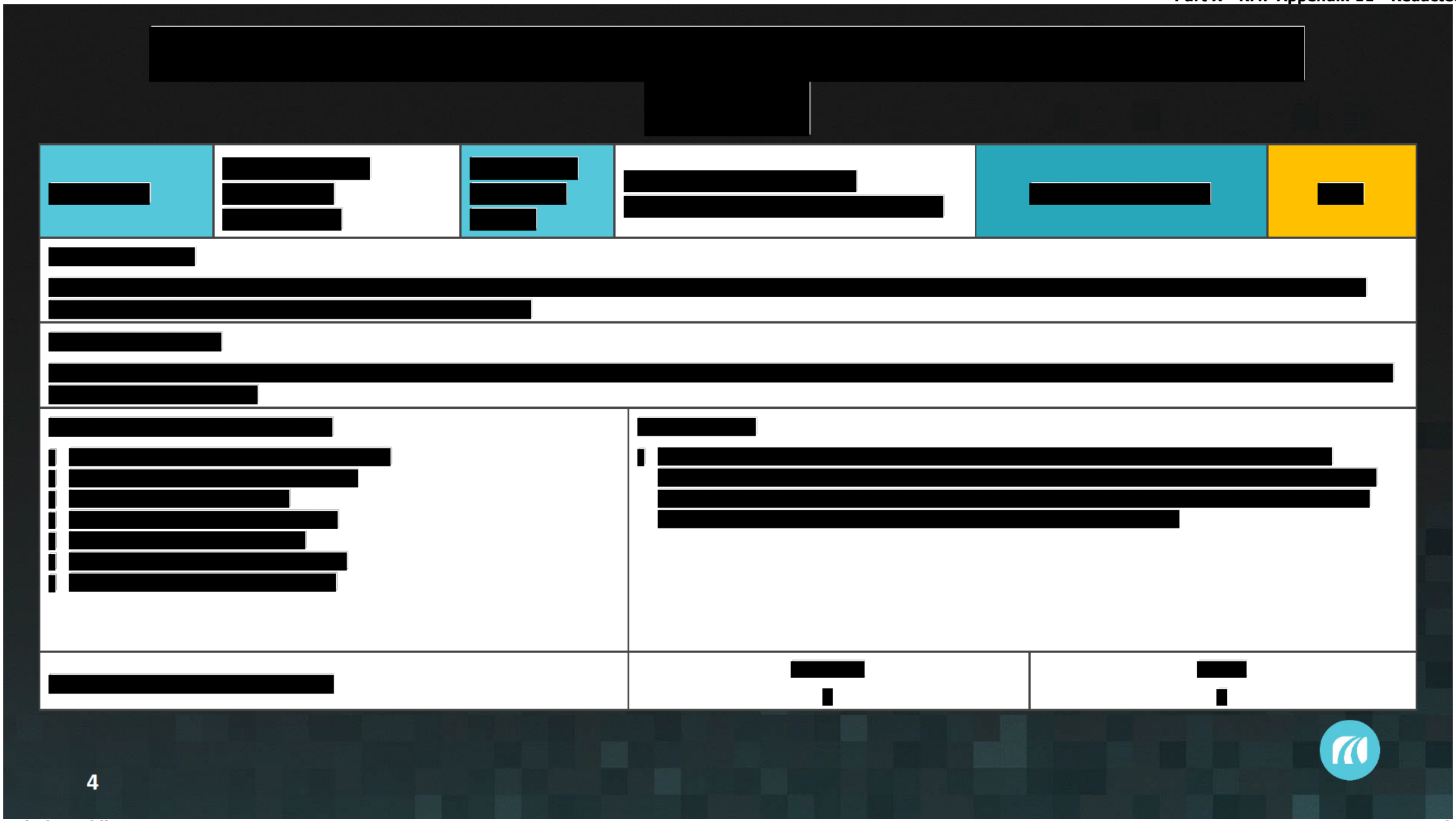
Existing Key Controls to Mitigate Risk

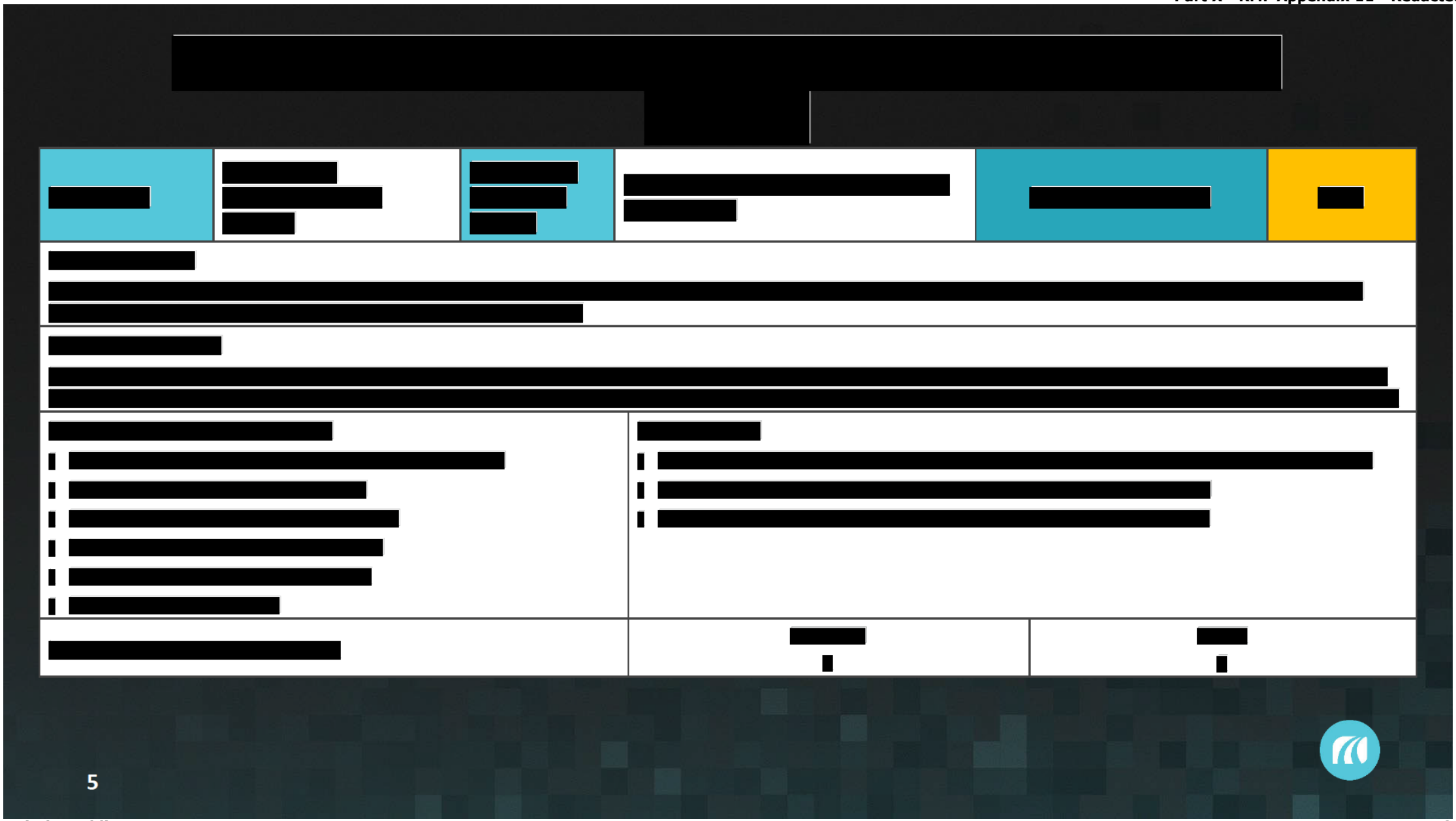
- Contract management framework is in place with defined outcome-based performance metrics and delivery milestone-linked payment mechanisms
- New Requirement Framework in place with traceability and formal impact assessment processes to support scope definition and change management
- Corporate resource capacity modeling and forecasting integrated into project planning with dedicated central management oversight.
- Major Programs governance framework is in place, including defined decision-making structures and escalation pathways.
- Data-driven continuous improvement of project management methodology with structured retrospectives and lessons learned integrated into forward planning
- New Transition to Operations process is being implemented in 2026

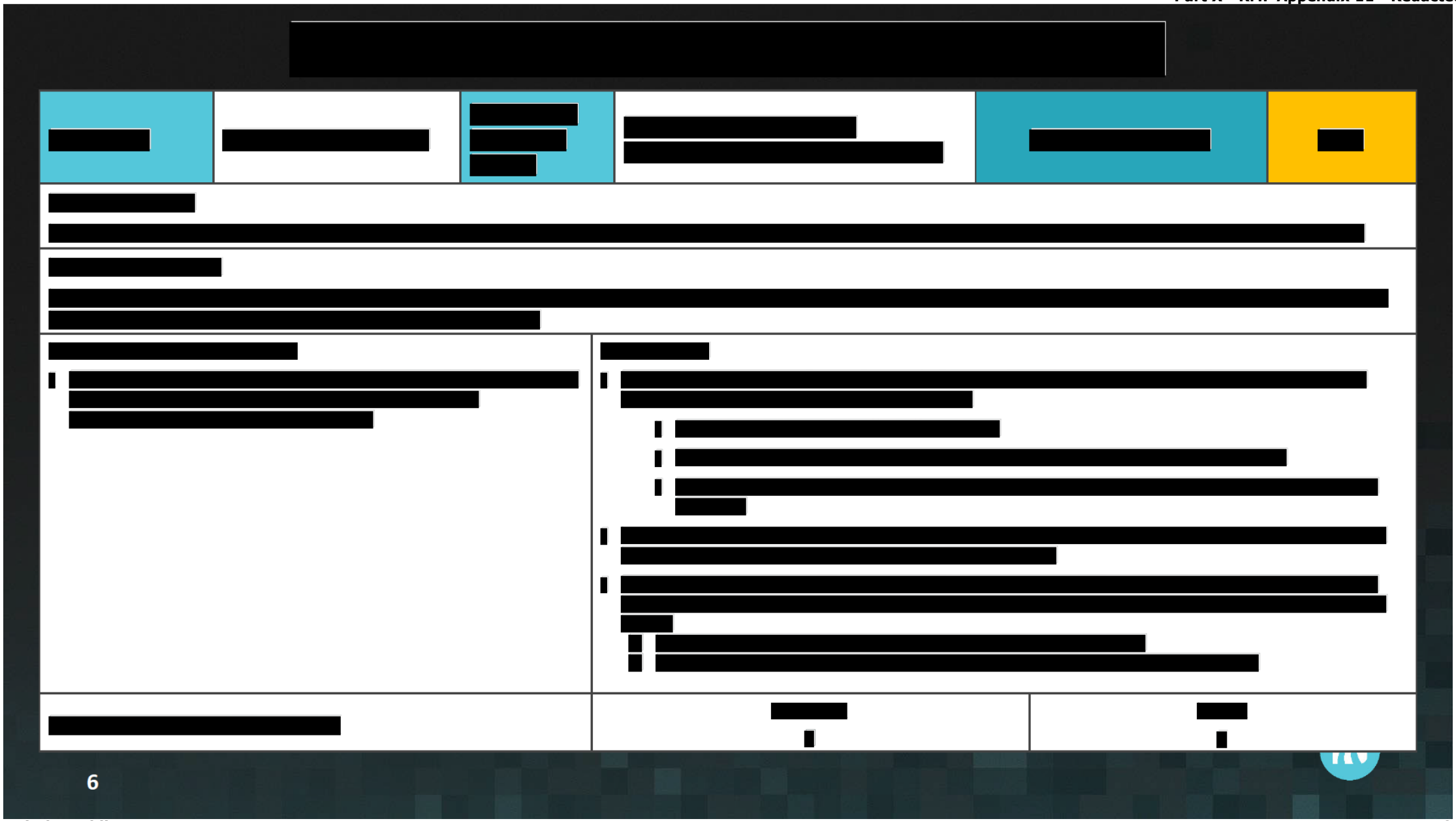
Risk Treatments

- Enhance procurement & vendor management processes
- Create tighter linkages across Project Control Log and new Requirements Management Framework artifacts
- Creation of new dedicated role focused on enterprise resource capacity planning and modelling for future workforce planning needs
- Implementation of enhanced reporting, including dashboards and leading indicators (KRIs) for early identification of emerging risks
- Implement an Enterprise Project Management Office function to centralize methodology and improve delivery discipline for all projects at MPI
- Improve and evolve Transition to Operations process through project/ops feedback

Residual Risk Level Supporting Data	Likelihood	Impact
	3	4


4





7. External Fraud Risk Profile

Risk Name	External Fraud	Enterprise-Wide Risk Owner	Vice President and Chief Claims Officer	Residual Risk Level	High

Risk We Are Facing

We may be exposed to external fraud perpetrated by organized or opportunistic actors seeking financial or material gain by exploiting weaknesses in business processes, identity verification, and claims or transaction controls. This includes claims fraud, identity and residency fraud, financial fraud, AI-enabled and scaled deception, and schemes involving the manipulation or cloning of vehicle identification numbers (VINs).

We have strong mature controls in claims and financial fraud, but other external fraud areas rely more on operational/manual controls, which is why the overall residual risk is high.

Potential Consequence

Potential impacts include financial losses resulting from fraudulent claims or transactions, increased operational costs related to detection, investigation, and recovery efforts, and misuse of identity or falsified information to obtain benefits or services. This may also lead to increased oversight and scrutiny from governing bodies, audit findings, and reputational damage, ultimately eroding public and stakeholder confidence.

Existing Key Controls to Mitigate Risk

Enterprise Controls
- Identity Verification and Data Integrity unit
- Established escalation to SIU
- Formal governance committees overseeing fraud-related claims decisions
- Ongoing monitoring of banking activity to detect fraudulent transactions
- Vendor verification processes

Operational/Transaction-Level Controls
- Review of bill of sale documentation
- VIN Link / IPRES checks
- Vehicle inspections
- Manual cheque reviews

Risk Treatments

- Establishment of centralized fraud committee for enterprise-wide oversight and control enhancement
- Centralized fraud committee to determine key gaps in processes and develop controls to close those gaps
- SIU working with Winnipeg Police Service to proactively identify vehicles with synthetic/misrepresented VINs
- New legislation to consistently define 'resident of MB' across MPI Act/Regulations - Legislative Proposal submitted.
- Enhance reminder training for financial control processes to be followed carefully

Residual Risk Level Supporting Data	Likelihood	Impact
	4	3

PART XI

Reporting and Publications

SFR – Select Financial Reports
MP – Media Package

Select Financial Reports

2027 General Rate Application

June 24, 2026

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Appendix 1: 2025/26 Annual Report

Appendix 2: Financial Statements for the Three Months Ended June 30, 2026

Appendix 3: 2026/27 Annual Business Plan

SFR.1 2025/26 Annual Report

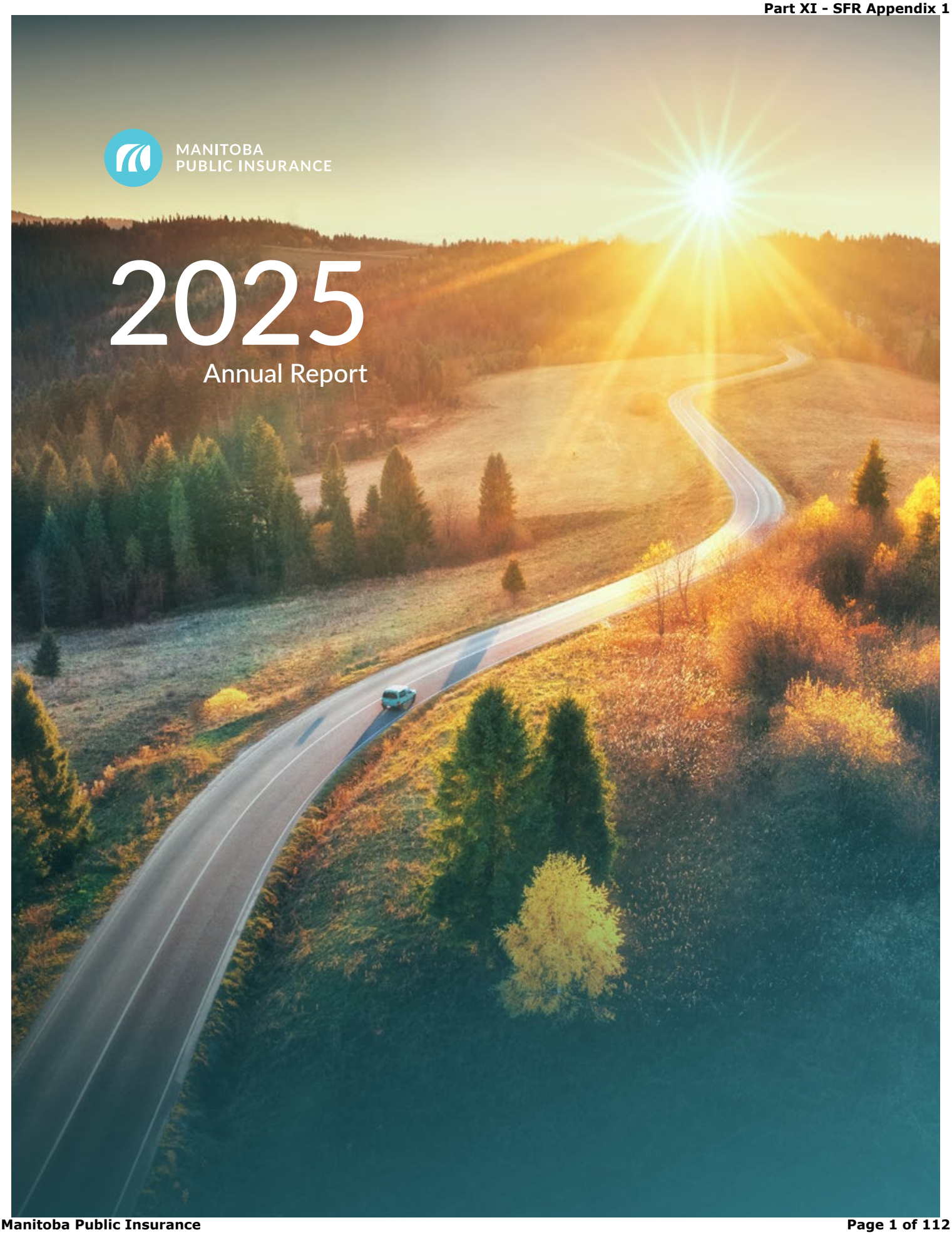
MPI will file its 2025/26 Annual Report in the month of September 2026, as *Appendix 1*.

SFR.2 Financial Statements for the Three Months Ended June 30, 2026

MPI will file its First Quarter 2026/27 Financial Results for the Three Months Ended June 30, 2026, in the month of September 2026 as *Appendix 2*.

SFR.3 2026/27 Annual Business Plan

MPI will file its 2026/27 Annual Business Plan in the month of August 2026 as *Appendix 3*.


MANITOBA
PUBLIC INSURANCE
2025
Annual Report

We acknowledge that MPI operates throughout Manitoba on the Treaty territories and ancestral lands of the Anishinaabe, Ininiwak, Anisininew, Dakota, Dene and the National Homeland of the Red River Metis

We acknowledge that we work in Winnipeg and elsewhere in southern Manitoba on Indigenous ancestral lands in Treaty 1 territory and that our work extends to other Treaty territories in Manitoba, precisely territories to which Treaties 2, 3, 4 and 5 apply.

We acknowledge that northern Manitoba includes what were and are the ancestral lands of the Inuit.

We further acknowledge that our Winnipeg locations are sustained by water sourced from Shoal Lake and express our gratitude to the Shoal Lake 40 First Nation for their stewardship, and to the Peoples of Treaty 3 and 5, for their stewardship, where our power and electricity are generated.

We respect the spirit and intent of Treaties and Treaty Making, acknowledge the historic and continuing harms of colonization and remain committed to working in partnership with First Nations, Inuit and Métis People, in the spirit of truth, reconciliation and collaboration, by partnering with them and by ensuring that the services we provide are accessible and responsive to their needs.

We confirm that our land acknowledgement is a living document that represents our continued commitment to learning, understanding, healing and growing.



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Letters of Transmittal

MANITOBA PUBLIC INSURANCE

July 31, 2026

Honourable Matt Wiebe

Minister of Justice and Attorney General
& Minister Responsible for the
Manitoba Public Insurance Corporation

Room 104, Legislative Building
Winnipeg, MB R3C 0V8

Dear Minister,

In accordance with Section 43(1) of *The Manitoba Public Insurance Corporation Act*, I am pleased to submit the Annual Report of the Manitoba Public Insurance Corporation for the fiscal year ended March 31, 2026.

Respectfully submitted,

Carmen Nedohin
CHAIRPERSON OF THE BOARD

Manitoba

July 31, 2026

Her Honour The Honourable
Anita R. Neville, P.C., O.M.

Lieutenant Governor of Manitoba

Room 235, Legislative Building
Winnipeg, MB R3C 0V8

May it please your Honour,

I am pleased to present the Annual Report for the Manitoba Public Insurance Corporation for the fiscal year ended March 31, 2026.

Respectfully submitted,

Matt Wiebe
MINISTER OF JUSTICE AND
ATTORNEY GENERAL & MINISTER
RESPONSIBLE FOR THE MANITOBA PUBLIC
INSURANCE CORPORATION

About Manitoba Public Insurance

Corporate Profile

Manitoba Public Insurance is a provincial Crown corporation that has provided automobile insurance coverage since 1971. We assumed a broader spectrum of services in 2004, when we merged driver and vehicle licensing into our operations. The Corporation is governed by *The Manitoba Public Insurance Corporation Act* and *The Drivers and Vehicles Act*.

Corporate Mission

Exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance.

Corporate Vision

Manitoba's trusted auto insurer and driver services provider. Dedicated to road safety for all.

Corporate Values

As a public auto insurer, we hold ourselves accountable to all Manitobans to deliver value by fostering a culture of excellence. We achieve this through our four core values:

Striving for Excellence

We provide exceptional coverage and service. We adapt to meet evolving customer and industry needs, focusing on continuous improvement.

Providing Value to Manitobans

We maintain affordable rates and ensure accessible coverage. As a public auto insurer, fiscal responsibility is at the forefront of everything we do.

Doing What's Right

We act with integrity and accountability. We strive to be open and transparent.

Investing in People

We empower our employees to provide excellent service. We work together with business, community and road safety partners to fulfill our mission.

Message from the Chairperson



Manitoba Public Insurance (MPI) continues to play an important role in the everyday lives of Manitobans in pursuit of the Corporation's vision of being Manitoba's trusted auto insurer and driver services provider that is dedicated to road safety for all.

Guided by MPI's mission of providing exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance, the Board continued to support decisions that reinforce MPI's corporate focus areas of affordability, financial stability, organizational effectiveness, customer value, and corporate responsibility. These principles help ensure the organization remains focused on serving Manitobans responsibly and sustainably.

At its core, MPI exists to serve the public. It is part of the fabric of this province, built on the idea that auto insurance should be fair, accessible, and there when it's needed most. As Board members, we approach this responsibility with care, recognizing that the decisions we make have a direct impact on the people and communities we are proud to be part of ourselves.

In Manitoba, this responsibility must also be understood through the lens of Truth and Reconciliation. For us, this is not separate from our work. It is fundamental to it. It shapes how we meet the needs of all Manitobans and ensure our products and services are accessible to all. It calls on us to listen to Indigenous people and communities, learn and understand the truth of our past, and ensure reconciliation is reflected in how we govern and make decisions.

Throughout the year, we remained focused on ensuring MPI continues to deliver on its public mandate in a way that balances affordability with long-term sustainability. Manitobans continue to benefit from comprehensive coverage that is universal, accessible, and dependable.

Transparency remains central to maintaining that trust. Manitobans deserve clarity on how decisions are made, how resources are managed, and how the organization is performing. Being open and accountable strengthens confidence in the system and reinforces the trust placed in MPI.

At the same time, we recognize that the environment around us continues to evolve. Advances in vehicle technology are increasing safety and complexity. Broader economic pressures, including global supply chain constraints and tariffs affecting sectors such as trucking, are contributing to rising costs. Claims trends are also shifting, with increased severity and more consequential injuries. These dynamics require disciplined oversight and careful, long-term stewardship.

In response, the organization continued sharpening its focus on operating effectively and responsibly, including strong claims management, prudent financial oversight, and thoughtful risk management practices that support long-term stability.

MPI's commitment to fiscal responsibility remains an important focus for us as a Crown corporation. It provides the stability needed to manage through volatility, support responsible risk management, and ensure the organization can continue delivering value for Manitobans over time.

Beyond insurance, MPI continues to contribute to the well-being of Manitoba communities through road safety initiatives and community partnerships. This reflects a broader understanding of service that recognizes the connection between safety, community, and quality of life.

As we reflect on the past year, we also see the foundation being set for what comes next. The organization is well positioned to move from a period of steady stability into one of more focused delivery and forward progress.

Looking ahead, the Board remains committed to supporting a clear and responsible direction – one that continues to prioritize safety, affordability, and value, while ensuring MPI is prepared to respond to emerging challenges and opportunities.

The Board also recognizes the importance of balancing the organization's operational responsibilities with the strategic work needed to prepare for the future. Continued progress will depend on maintaining that balance thoughtfully and responsibly.

On behalf of the Board, I want to thank MPI employees and leadership for their dedication, and Manitobans for the trust they place in the organization every day.

We look forward to the next phase of work and building on this foundation to ensure MPI continues to serve Manitobans well into the future.

Carmen Nedohin
CHAIRPERSON OF THE BOARD

Board of Directors

Carmen Nedohin
CHAIRPERSON

Christian Dandeneau

JD Devgan

Fran Frederickson

Luke Johnston

Gina McKay

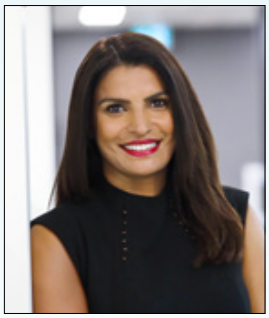
Marilyn McLaren

Robert Plohman

Susan Swan

Candy Wong

Satvir Jatana
(EX-OFFICIO)



Message from the President and Chief Executive Officer

Executive Team

Satvir Jatana
PRESIDENT & CHIEF EXECUTIVE OFFICER

Tamara Boblinski
VICE PRESIDENT & CHIEF PEOPLE OFFICER

John Bowering
VICE PRESIDENT & CHIEF CLAIMS OFFICER

Maria Campos
VICE PRESIDENT & CHIEF CUSTOMER AND PRODUCT OFFICER

Dana Frazer
VICE PRESIDENT & CHIEF OPERATIONS OFFICER

Ryan Kolaski
VICE PRESIDENT & CHIEF FINANCIAL OFFICER

Cara Low
VICE PRESIDENT & CHIEF ACTUARY

Tracy Riley
VICE PRESIDENT & CHIEF INFORMATION & TECHNOLOGY OFFICER

Rennie Stonyk
VICE PRESIDENT & CHIEF LEGAL & RISK OFFICER

At MPI, our purpose is clear: to serve Manitobans by providing affordable and reliable auto insurance, while helping keep our roads safe. It is work that connects all of us across our organization, and it is something that we, as Manitobans, take personally.

Looking back at 2025/26, I am truly proud of the meaningful progress we have made. Across the organization, our focus has been on delivering improvements while reinforcing the strength and reliability of the public insurance system Manitobans depend on.

This year marked an important step forward as it was the first under our Multi-Year Corporate Strategic Plan. Shaped by input from customers, partners, and employees, our strategy provides a clear and practical path for how we will continue to evolve and meet the needs of the people we serve. Our work is guided by five corporate focus areas: affordability, financial stability, organizational effectiveness, customer value, and corporate responsibility. These priorities are helping guide decisions across the organization and ensuring we remain focused on delivering value for Manitobans today while preparing for the future.

We are already seeing the impact of that focus.

In 2025/26 we maintained a strong financial position, enabling us to deliver affordable rates while supporting long-term sustainability. We also introduced a new $1,000 Basic deductible, giving customers more flexibility to choose the coverage that fits their needs while reinforcing our commitment to affordability. The Corporation ended the year reporting $55.6M net income, a favourable position that would have surpassed $100M if not for write-offs in the fiscal year related to the closure of Project Nova. This strength also allows us to responsibly manage risk and absorb volatility. In a changing environment shaped by rising costs and claims pressures, a 5.7 per cent rate increase was approved for 2025/26 by the Public Utilities Board.

We also continued to expand the number of services that can be accessed online, giving customers more convenience and choice. This included expanding online appointment booking, enhancing digital transaction capabilities, and simplifying key processes so that more customers can complete common tasks without needing to visit a service centre in person.

At the same time, we strengthened our claims operations. Our team remained focused on supporting customers with care and professionalism, while improving coordination, consistency, and repair outcomes. For example, we enhanced our approach to repair planning and supplier coordination to help reduce delays and ensure vehicles are repaired properly the first time. We also prioritized early and proactive customer communication, so individuals have a clearer understanding of what to expect throughout the claims process.

We are doing this work in an increasingly complex environment. Vehicles are more advanced, which improves safety but increases repair costs and complexity – from sensors and cameras to specialized parts that require more time and expertise to replace. External pressures continue to influence costs and contribute to broader rate pressures. We are also seeing increases in claims severity and more injuries across both our Basic and Special Risk Extension lines of business. These trends require a disciplined and thoughtful approach to how we manage operations and plan for the future.

An equally important part of our work is doing our part to reduce the number of collisions that happen on our roadways. This is why road safety remains central to our mandate. This year, we continued to concentrate our efforts on high-risk driving behaviours through targeted campaigns, programming and partnerships, including efforts aimed at reducing the top issues that cause injuries and fatalities, including impaired, distracted driving, speeding, and seatbelt use. These initiatives, alongside enforcement and education, are an important part of keeping people safe while reducing claims before they happen.

Our people continue to be at the centre of this progress. Engagement remains strong, with 83 per cent participation in our Be Heard employee engagement survey and a 75 per cent favourable engagement score, the highest we have seen outside of the pandemic. More importantly, employees are sharing their perspectives and leaders are taking action by reinforcing a culture where people feel heard and where their input helps shape how we improve our product and service delivery. That engagement is critical to delivering the strong customer experience Manitobans expect and deserve.

We are also continuing to strengthen how we reflect the communities we serve. Through our commitment to inclusion, diversity, equity, and accessibility, and our ongoing work towards Truth and Reconciliation, we are working to ensure our organization reflects Manitoba in a meaningful way.

Our partnerships have also continued to grow. Through open dialogue and a shared focus on outcomes that improve the cities and towns we operate in and beyond, we are strengthening relationships across our network. Beyond our core operations, we remain committed to supporting Manitoba communities through initiatives such as the United Way and long-standing road safety partnerships, like those with MADD and Operation Red Nose.

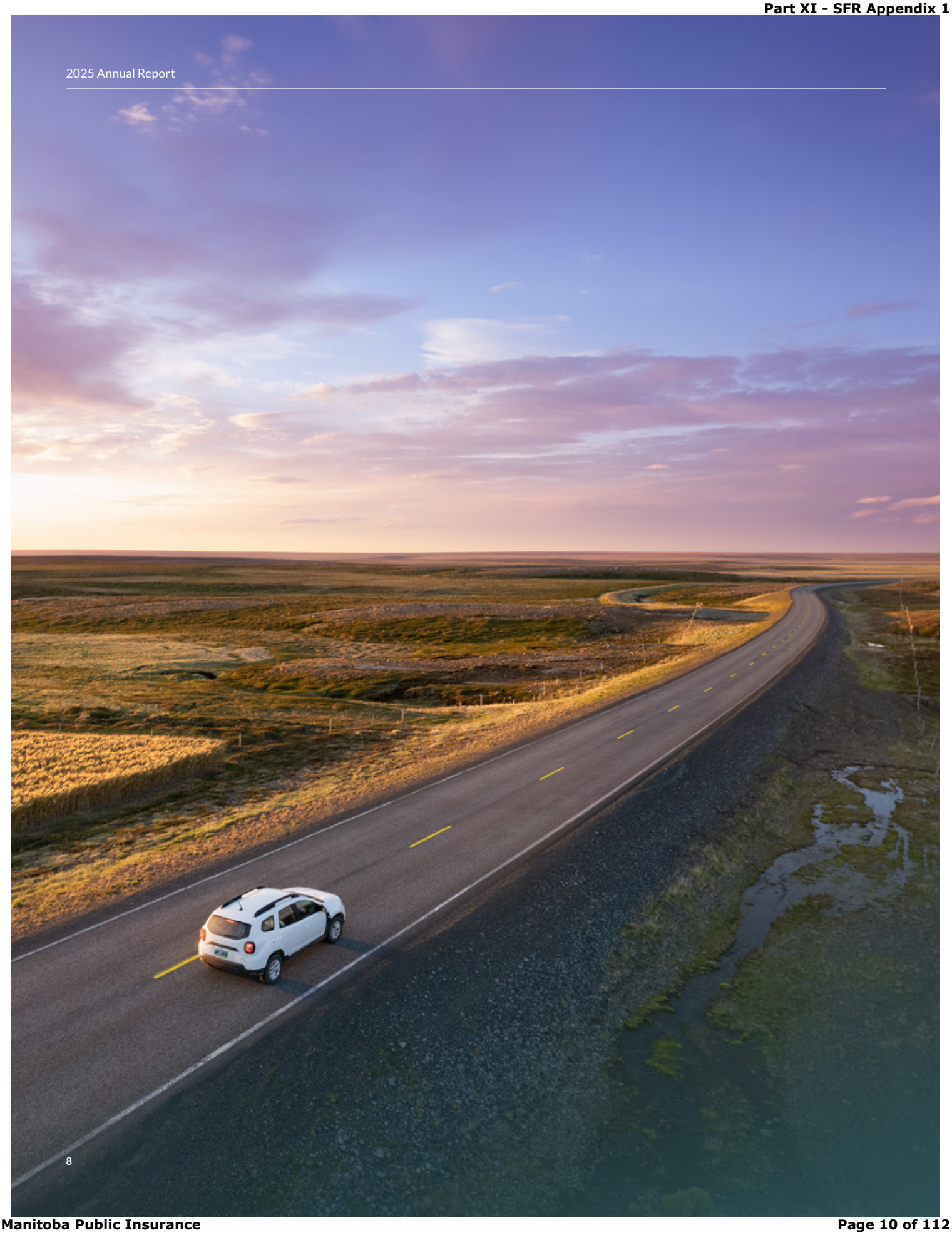
As we reflect on the past year, it is clear that we have made meaningful progress, but we also recognize that there is more to do.

Looking ahead, we are continuing to build on this momentum in a disciplined and thoughtful way. We will continue to strengthen service, advance modernization, enhance operational performance, and maintain our financial strength. At the same time, we are balancing the need to continue delivering on day-to-day operations while advancing the strategic initiatives that will prepare MPI for the future.

The environment around us will continue to evolve, and expectations will continue to grow. What will not change is our commitment to serving Manitobans with care, integrity, and accountability.

I want to thank our team members for their dedication and professionalism, and Manitobans for the trust they place in us every day. It is a responsibility we share, and we are proud to carry forward together.

Satvir Jatana
PRESIDENT & CHIEF EXECUTIVE OFFICER



Strategic Direction

As we look ahead, our focus is simple: keep building an organization that delivers real value for Manitobans while being open about where we're going and how we'll get there.

While we've built positive momentum over the past year, we have more work to do to ensure our long-term stability. Expectations are changing, technology is evolving quickly, and economic pressures continue to affect the people we serve. Our role is to stay responsive to those changes without losing sight of what matters most: affordable coverage, reliable service, and a strong, dependable presence in the lives of Manitobans.

In 2026/27, we're continuing to move forward with intention. That means choosing our priorities carefully, working within our capacity, and staying disciplined about what we take on. We're focused on delivering improvements without overextending our teams or compromising the day-to-day service people rely on.

Our direction is anchored in the strategic pillars of our Multi-year Corporate Strategic Plan.



Putting Customers First

We're making it easier for customers to interact with us. Whether someone is calling us, opening a claim, or completing a transaction, the experience should feel straightforward, timely, and accessible.

We're investing in tools that help our teams respond faster and more effectively, reducing wait times and improving consistency. At the same time, we're continuing to expand digital options. Improvements to online claims reporting will make it more intuitive to use, and broader use of e-signatures will allow more transactions to be completed remotely.

These aren't just technology upgrades – they're practical changes aimed at reducing frustration and saving time. For customers, brokers, and employees alike, the goal is a smoother, more connected experience.

We're also looking inward and improving how we work behind the scenes. By removing internal barriers and giving our teams clearer processes and better tools, we're enabling them to deliver the level of service Manitobans expect.

Building Engagement and Pride

The strength of MPI starts with our people. Creating an environment where employees feel supported and connected to their work is essential for workplace culture, and for the quality of service we provide.

We're continuing to invest in leadership development and in clarifying roles across the organization. When expectations are clear and leaders are equipped to support their teams, people can focus on doing their best work and growing their careers.

At the same time, building pride in our workplace means making sure it reflects the communities we serve. Our commitment to Truth and Reconciliation, employee wellness, and inclusion, diversity, equity, and accessibility is ongoing. We know this work requires more than statements; it requires sustained effort, accountability, and a willingness to listen and learn.

We're working to embed these priorities into how we operate every day, so employees feel respected, valued, and able to contribute fully. When people feel that sense of belonging, it strengthens everything we do.

Delivering on Our Promises

With the basic cost of living continuing to rise, affordability is top of mind for our customers. Ensuring our Basic and Extension products are priced responsibly reduces pressure on household expenses and delivers peace of mind to our customers. Enhancements to the Driver Safety Rating system are providing additional discounts for those with strong safety records, reinforcing good driving behaviour.

Strengthening Our Financial Foundation

Staying affordable over the long term requires strong financial discipline today. We're taking a closer look at how we manage costs and where we can operate more efficiently, without compromising service.

By making thoughtful decisions now, we can maintain a strong financial foundation while continuing to deliver value for Manitobans.

Our goal is to strike the right balance of keeping rates affordable for customers while ensuring MPI remains financially strong and able to invest in improvements where they matter most.

Getting Ready for What's Next

The pace of change around us isn't slowing down. Customers expect more digital options, faster service, and clearer information. At the same time, new technologies are creating opportunities to work smarter and deliver better outcomes. We're developing a clear technology roadmap to guide how we modernize our systems over time. This means making thoughtful choices about where to invest – upgrading existing platforms while introducing new capabilities that improve reliability, security, and ease of use.

Looking ahead, we're exploring how tools like artificial intelligence can support areas such as claims processing. Used responsibly, these technologies can help us improve efficiency and enhance the customer experience, while keeping people at the centre of decision-making.

Staying Focused on What Matters

We know we can't do everything at once. That's why focus is a key part of our strategy. By prioritizing the work that will have the greatest impact, and by supporting our teams to deliver it well, we're building momentum in a sustainable way.

We are committed to being transparent about our progress: what's working, where we're improving, and where challenges remain. Trust is built through consistency and openness, and we take that responsibility seriously.

At the end of the day, our direction is grounded in a clear purpose: to provide Manitobans with safer roads, value, and peace of mind. Everything we're working toward – better service, stronger teams, responsible financial management, and modern systems – supports that goal.

There's more ahead, and we're ready to keep moving forward, building an organization that helps Manitobans feel confident, protected, and supported wherever the road takes them.

Key Topics

Claims Control Strategies

MPI works diligently to ensure that the premiums entrusted to the Corporation by ratepayers are used efficiently and judiciously, while providing the best customer service possible when paying out on claims. This includes ongoing and active monitoring of claims costs. Our cost control measures with respect to claims management include efforts on multiple fronts to ensure cost effective repairs, fraud prevention, salvage and subrogation recovery, and the sound management of PIPP claims.

Each year, these initiatives contribute significantly to efficiencies in operations to help contain costs or generate revenue, as the case may be. Together, they contribute to keeping insurance premiums as low as possible for customers.

IT Roadmap

In 2025, MPI officially closed Project Nova after reviewing both the project and the organization's overall approach to technology modernization. While the project introduced new digital tools and made progress in some areas, the review found challenges with system complexity, connecting to older systems, timelines, and the overall size of the transformation.

The decision to close Project Nova also resulted in additional financial impacts in 2025/26, including approximately $15.1 million related to the write off of deferred development costs and $37.3 related to the recognition of a provision for an onerous contract for which the Corporation does not expect to receive economic benefit. While these costs affected MPI's reported financial results for the year, they were associated with the decision to conclude the project and establish a new path forward for modernization.

Closing Project Nova as a standalone project reflects MPI's commitment to a more practical, coordinated, and financially responsible approach moving forward. Lessons learned from the project helped shape a new direction focused on stronger oversight, clearer accountability, steady progress, and better alignment with annual planning and budgeting.

As part of this shift, MPI is developing an IT roadmap to guide technology stabilization, while building a foundation that allows systems to be changed in smaller, lower risk increments. Instead of relying on one large transformation project, the roadmap will modernize MPI's highest risk systems using a phased approach, introducing practical platforms that deliver the most value to customers. It will also give MPI more flexibility to adapt to changing business needs, new technology, and financial pressures over time.

The roadmap will improve online services for customers, strengthen cybersecurity and system reliability, update core systems, and improve how systems and service channels work together. It will also be designed to support stable day-to-day operations for the services Manitobans rely on, including insurance, driver licensing, and vehicle registration.

While Project Nova did not fully achieve its original goals, the work completed and lessons learned continue to guide MPI's modernization efforts. The decision to close the project and transition to a phased roadmap positions MPI to pursue technology investments in a more sustainable and financially disciplined way while continuing to build reliable, customer-focused technology that supports safe, accessible and efficient service for Manitobans.

Road Safety

Road safety is central to MPI's mandate. Through education, enforcement, and partnerships, MPI works to reduce serious and fatal collisions on Manitoba roads. In 2025/26, MPI advanced key initiatives that laid the groundwork for future enhancements to road safety strategy, public reporting and stakeholder collaboration.

Road Safety Strategy

In 2025/26, MPI took an important step forward in shaping the future of road safety in Manitoba by engaging stakeholders to inform the development of its new Road Safety Strategy, Safer Roads: A Shared Journey.

Built around the idea that safer roads are everyone's responsibility, the strategy was shaped by one of MPI's largest public and stakeholder engagement efforts to date. Throughout the process, MPI worked closely with communities, governments, law enforcement, industry partners, employees and Manitobans from across the province to better understand road safety concerns and priorities.

Between July 2025 and January 2026, MPI heard from 67 external organizations, conducted one-on-one sessions with 13 key stakeholder groups and gathered feedback from nearly 3,000 Manitobans through a public survey.

Engagement activities included workshops, surveys, direct outreach and public awareness campaigns through advertising and social media. MPI also prioritized engagement with Indigenous communities through its Indigenous Action Plan, supporting respectful, relationship-based conversations focused on collaboration and reconciliation.

Manitobans identified distracted driving, impaired driving and speeding among the province's top road safety concerns. Respondents also highlighted the importance of stronger driver education, improved infrastructure safety, enhanced enforcement and better access to road safety information.

The approach reflects MPI's commitment to listening to Manitobans, working collaboratively with partners and using data-informed approaches to help reduce serious injuries and fatalities on Manitoba roads.

Collision Dashboard

MPI also continued advancing transparency and access to road safety information through the development of the Manitoba Collision Dashboard, which is a publicly accessible platform designed to provide more timely, interactive collision data for Manitobans and road safety partners.

The project was developed in response to stakeholder feedback and Public Utilities Board direction calling for improved public access to collision information.

In 2025, MPI partnered with 11 external organizations through a stakeholder working group that included representatives from government, law enforcement, health and community organizations. Together, the group participated in multiple engagement sessions and additional surveys to help shape the dashboard's functionality, priorities and design.

Stakeholders emphasized the importance of timely, accessible data and flexible reporting tools that support collaboration and informed decision-making across sectors.

The goal of the dashboard is a shift toward more transparent, user-friendly reporting tools that provide Manitobans with easier access to important road safety information.

Other Road Safety Programs

Alongside its broader strategy work, MPI continued investing in targeted road safety programs focused on education, prevention and community partnerships across Manitoba.

One initiative launched in 2025 was the Let's Buckle Up pilot program, designed to improve seatbelt use among high school students in rural Manitoba. The three-week pilot combined observation, education and enforcement activities at four rural high schools.

Schools received posters, announcements and roadside message boards promoting seatbelt safety, while local law enforcement agencies participated through educational awareness and visibility efforts.

The pilot showed encouraging short-term improvements in seatbelt use. In Teulon, driver seatbelt compliance increased from 84.7 per cent before the program to 91.6 per cent afterward. In Gladstone, compliance increased from 90.4 per cent to 97.1 per cent.

The findings also reinforced the important role driver behaviour plays in influencing passenger safety habits, highlighting the need for continued education and awareness efforts.

MPI also continued investing in adult driver training partnerships aimed at reducing barriers to licensing and improving mobility for Manitobans.

Through partnerships with University College of the North, Assiniboine College and Citizens' Bridge, MPI supported accessible Class 5 driver training opportunities for adults facing financial, geographic or systemic barriers.

In northern Manitoba, more than 900 students have participated in the University College of the North program, which serves remote, northern and Indigenous communities. Citizens' Bridge in Winnipeg has supported more than 500 students and serves a high proportion of equity-deserving groups, including Indigenous participants, visible minorities, refugees and individuals with disabilities.

Feedback gathered through MPI's Road Safety Strategy engagement process reinforced the importance of adult driver education, with respondents identifying it as a key road safety priority.

MPI also continued supporting off-road vehicle safety education through workshops delivered in partnership with Safety Services Manitoba. Offered at schools and community centres across the province, the workshops focused on safe off-road vehicle operation and the proper use of safety equipment.

In 2025, the program reached more than 2,000 Manitobans and received positive feedback from students, teachers and communities.

Together, these programs reflect MPI's continued commitment to proactive, community-based road safety initiatives that support education, accessibility and safer driving behaviours across Manitoba.

Driver Education and Training

Driver Z Program Delivery

More Manitobans are accessing Driver Z training and road safety education across the province. In 2025, 433 Driver Z courses were delivered, supporting 9,781 students between the ages of 15 and 18, which is an increase of 49 courses and nearly 1,000 additional students compared to 2024.

To help meet demand, condensed summer courses were expanded, increasing course availability during peak months and helping students access training sooner.

These improvements support MPI's commitment to safer roads by making driver education more accessible, flexible and responsive to the needs of Manitobans.

Driver Z Instructor Recruitment and Capacity

MPI continued efforts to recruit Driver Z instructors across Manitoba, including in rural communities where finding qualified instructors remains more challenging. Support from schools, broker offices and community organizations helped expand awareness and increase applications for instructor positions.

In 2025, 28 new Driver Z instructors were hired across the province. As of early 2026, an additional 15 instructors had already been hired, helping expand course availability and reduce wait times for students.

Because of these efforts, MPI increased the number of courses offered by 14 per cent in 2025/26, resulting in over 1,300 more students enrolling in the program.

Driver Z Instructor Training and Development

In April 2026, Driver Z instructor training transitioned to an online format, giving instructors greater flexibility to complete training on their own schedules. Previously, training sessions were offered only a few times each year and required multiple instructors to participate at the same time.

The shift to online learning removed scheduling barriers, improved accessibility and allowed training to be completed on demand while maintaining accountability through interactive modules and completion requirements.

Driver Z Registration

Driver Z registration transitioned to a seasonal model in 2025, allowing customers to register for courses in three-month intervals instead of monthly releases. The change improved visibility into upcoming course options and helped reduce pressure during registration periods.

In early 2026, MPI also piloted a customer segmentation registration model, assigning registration windows by age rather than relying on a single provincewide registration date. The pilot helped reduce lineups at service centres and broker offices while improving the overall customer experience.

Together, these changes helped simplify registration, improve access to training and reduce pressure on frontline services.

Driver Testing

Route Redevelopment

MPI continued work on a provincial road test route redevelopment initiative aimed at improving consistency and fairness in road testing. A matrix-based scoring model was introduced to help standardize route assessments across Manitoba.

The model evaluates key driving maneuvers and road infrastructure elements to ensure routes fall within established scoring ranges while still reflecting local driving environments.

In 2025, the model was piloted for Class 5 road tests and helped reduce pass/fail variances between Winnipeg and rural locations from as much as 30 per cent to approximately six to eight per cent.

This work supports safer roads by helping ensure road tests are fair, consistent and reflective of real-world driving conditions across the province.

Class 1 Oversight

MPI expanded oversight activities for Class 1 training providers to help ensure students receive safe, high-quality instruction. In 2025, 24 compliance verification audits were completed, including reviews of student records, training equipment, instructional delivery and facility standards.

When non-compliance was identified, corrective action plans and follow-up inspections were completed to support accountability and continuous improvement. Administrative penalties introduced in 2025 further strengthened oversight expectations for training providers.

MPI also introduced enhanced course outline requirements to support unannounced inspections and help ensure consistent delivery of comprehensive training.

These efforts align with MPI's commitment to road safety by supporting stronger training standards and helping prepare safer, more capable commercial drivers for Manitoba roads.

Driver Testing Scheduling

Advanced booking for Class 1 road tests was expanded to include all Mandatory Entry-Level Training and Private Vocational Institution participants. The change allows eligible students to book road tests immediately following training completion and receive priority access over general bookings.

By reducing delays between training and testing, the updated approach helps improve access, reduce wait times and better support successful testing outcomes for future commercial drivers.

Campaigns

Using available data and stakeholder input, MPI developed 17 public awareness campaigns in 2025–26 focused on the driving behaviours and conditions that contribute most significantly to serious and fatal collisions, including impaired, distracted, careless and speeding-related driving.

These campaigns support MPI's mission of safer roads for all Manitobans by encouraging drivers to think differently about the choices they make behind the wheel and the impact those decisions can have on others.

Public safety awareness campaigns focused on advocating for safer roads and influencing behaviours through relatable, real-world scenarios. One campaign reminded Manitobans that "it's never just you on the road," reinforcing how quickly conditions can change and how even brief moments of distraction or speeding can have serious consequences – whether it's a child running into the street, a cyclist approaching or law enforcement around the bend.

Additional campaigns highlighted the many forms distracted driving can take beyond cellphone use. Everyday behaviours such as eating, searching for items or responding to notifications were positioned as distractions that can put all road users at risk. The campaign creative also emphasized the shared responsibility drivers have to one another on Manitoba roads.

MPI's familiar impaired driving message reminding Manitobans that "even if it's one or two, plan a safe ride home and never drink and drive" also returned throughout the year. Updated creative aired during high-visibility moments, including the spring Jets playoff run, the 112th Grey Cup and the holiday season, helping reinforce safe driving habits during times when impaired driving risks can increase.

Corporate Sponsorships and Presentations

MPI's corporate sponsorships support road safety initiatives, business priorities and communities across Manitoba. MPI is the provincial sponsor for Operation Red Nose, a free designated driver program that gets patrons and their vehicles home safely during the holiday season. In 2025, across Manitoba, there were seven communities who hosted the program. Over the holiday season 2,405 rides were provided across Manitoba, making sure people celebrating the season got home safely.

MPI is also the long-standing provincial sponsor of MADD Canada's high school program, which delivers critical messages related to impaired driving to high school students across the province. In 2025/26, funding supported the delivery of 109 presentations across Manitoba.

MPI employees raised $350,864 through the annual 2025 United Way campaign, supporting vital programs that strengthen communities across Manitoba. The generosity of our employees reflects their ongoing commitment to improving lives, supporting families, and creating opportunities for those in need.

In addition to guiding the Corporation's sponsorships, MPI's Community Relations team offers free, interactive presentations on road safety topics. All presentations are designed to help Manitobans gain the knowledge and awareness they need to protect themselves and others. Presentations are available in person or virtually and can be booked by individuals or groups directly on MPI's website.

Corporate Performance Measures and Targets

For the years ended March 31, 2026 and March 31, 2025

Financial Performance

Net Income (Loss)

In millions

ACTUAL 2025/26	ANNUAL TARGET	PAST 2024/25
$55.6	**$9.3**	**($19.7)**

Revenue from Premiums

In millions

ACTUAL 2025/26	ANNUAL TARGET	PAST 2024/25
$1,702.6	**$1,719.3**	**$1,608.2**

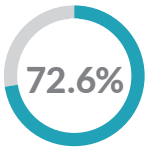
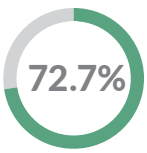
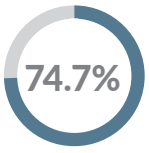
Incurred Claims before Reinsurance

In millions

ACTUAL 2025/26	ANNUAL TARGET	PAST 2024/25
$1,236.5	**$1,249.3**	**$1,202.1**

Corporate Loss Ratio

Incurred Claims before Reinsurance/Revenue from Premiums

ACTUAL 2025/26	ANNUAL TARGET	PAST 2024/25
		

Total Return — Investments

ACTUAL 2025/26	ANNUAL TARGET	PAST 2024/25
4.39%	**4.67%**	**8.86%**

☆ Operational Excellence

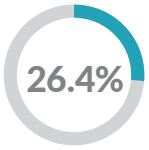
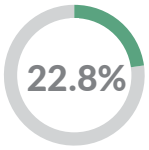
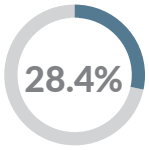
Total Full-Time Equivalent*

ACTUAL 2025/26	ANNUAL TARGET	PAST 2024/25
2,041	2,089	2,047

** Total Full Time Equivalent is the actual Full-Time Equivalent as at March 31 for the fiscal years reported.*

Total Expense Ratio

Corporate Expenses consisting of Maintenance, Acquisition-Other and Operating/Revenue from Premiums

ACTUAL 2025/26	ANNUAL TARGET	PAST 2024/25
		
26.4%	22.8%	28.4%

Customer Service

Customer Experience (CX) Index™ Score

ACTUAL 2025/26	ANNUAL TARGET
	
74.4	70.0

Note: The overall CX Index™ score ranges from zero to 100.

Sourcing: A commissioned study conducted by Forrester Research leveraging the CX Index™ framework, March 2026.

MPI has adopted an industry standard method of measuring our customer experience. MPI's CX Index™ Score places it in the good range on the CX Index™, which is our targeted minimum customer experience.

Disclaimer: Forrester does not endorse any company included in any CX Index™ research and does not advise any person to select the products or services of any particular company based on their CX Index™ ratings.

✚ Organizational Health

Capital Adequacy (Minimum Capital Test)

	ACTUAL 2025/26	TARGET	PAST 2024/25
Basic	108%	100%	107%
Extension	200%	200%	200%
SRE	247%	300%	226%

2025/26 Year-End Summary

Dollars and Cents

Approximate Autopac claims paid per working day	$4.8	million
Total Autopac claims paid for injuries occurring in 2025/26 (before expenses)	$211.2	million
Total Autopac claims paid for property damage occurring in 2025/26 (before expenses)	$984.2	million
Amounts paid by MPI to Manitoba medical practitioners on behalf of customers	$30.1	million
Commissions expensed to independent insurance brokers for product sales	$121.7	million
Grants-in-lieu of taxes paid to Manitoba municipalities by MPI	$1.9	million
Provincial premium taxes total	$53.4	million
Savings to policyholders through use of recycled parts made available for use in claims repairs	$8.3	million
Estimated direct savings to policyholders through subrogation	$25.1	million

Average cost per claim	$4,434

Significant Numbers

Average number of Autopac claims reported to MPI per working day	1,124
Total Autopac claims reported	278,842
Third-party-liability, bodily injury and PIPP injury claims reported	13,086
Property damage claims reported	265,756
Number of Autopac policies in force (average)	1,335,042

Management Discussion & Analysis

The following management discussion and analysis (MD&A) is the responsibility of management and has been reviewed by the Board of Directors (the Board) for the year ended March 31, 2026. This MD&A is intended to enable the reader to assess the results of operations and financial condition of the Corporation for the year ended March 31, 2026, compared to the corresponding year ended March 31, 2025. It should be read in conjunction with the Corporation's annual audited financial statements and supporting notes for the year ended March 31, 2026, found herein. "MPI", the "Corporation", "we" and "our" are terms used throughout this document to refer to Manitoba Public Insurance Corporation. Further information about MPI may be found online at mpi.mb.ca.

Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this MD&A about MPI's current and future plans, expectations and intentions, results, levels of activity, performance, goals, achievements, any other future events or developments constitute forward-looking statements. Forward-looking statements are based on estimates and assumptions made by management based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, economic and political environments, and industry conditions. Many factors could cause the Corporation's actual results, performance, achievements, future events or developments to differ materially from those expressed or implied by the forward-looking statements.

Corporate Governance

Effective governance is key to creating value for Manitobans. The Corporation's Board of Directors provides oversight to our executive leadership team to ensure MPI has effective processes in place to deal with issues and concerns from staff, customers and other stakeholders.

Responsibilities of the Board

The Corporation's Board of Directors, appointed by the Government of Manitoba, ensures that corporate policies are consistent with its mandate and the laws of the Province of Manitoba. The Board of Directors is also responsible for overall policy direction of MPI and provides oversight and monitoring. Further duties, obligations and responsibilities of the Board of Directors are prescribed by *The Crown Corporations Governance and Accountability Act* and *The Manitoba Public Insurance Corporation Act*.

The Corporation is responsible for preparing an annual business plan which must be approved by the Board and submitted to the Minister responsible for the Manitoba Public Insurance Corporation (MPI) for their approval. The Board chairperson is required to provide the Minister Responsible for MPI and the Lieutenant Governor in Council with an annual report that includes audited financial statements, which is subsequently reviewed by the Standing Committee on Crown Corporations of the Legislative Assembly. With the approval of the Lieutenant Governor in Council, the Minister Responsible for MPI has the legislative authority to issue a mandate letter, and directives related to respecting matters of policy, conducting organizational reviews and ensuring consistency with other Crown corporations or prescribed government agencies.

Basic Autopac Rates

Under *The Crown Corporations Governance and Accountability Act*, MPI is required to submit Basic insurance rates to the Public Utilities Board (PUB) for approval. The Corporation generally files its rate application in June of each year for rates effective at the beginning of the following fiscal year.

On December 19, 2025, the PUB issued Order No. 126/25 that included a 1.77 per cent rate increase to Basic insurance for policies taking effect on or after April 1, 2026. The PUB also extended the Driver Safety Rating system to +20 as of April 1, 2026; and increased the vehicle premium discounts for all levels above +2, to a maximum of 53 per cent for Levels +19 and +20.

Whistleblower Report

The Corporation has established an independent, anonymous and confidential Whistleblower Reporting System to receive disclosures of wrongdoing, being actions or omissions that are potentially unlawful, injurious to life, health or to the safety of persons or the environment, or which constitute gross mismanagement. The Corporation promotes reporting by ensuring that employees who disclose wrongdoing in good faith are protected against reprisal for making such disclosures.

As fairness and accountability are of paramount concern, and recognizing that employees are more likely to disclose wrongdoing confidentially, valid disclosures are investigated by the Vice President, Chief Legal and Risk Officer, the senior official designated to receive and deal with disclosures, with the assistance of independent third parties, the results of which are reported to the Chair of the Audit & Finance Committee.

In the fiscal year ended March 31, 2026, the Whistleblower Reporting System received a total of eight disclosures. Of the disclosures received, three were accepted for investigation. In this past fiscal year, the Corporation completed two investigations, one of which related to an existing disclosure from 2024/25 and the other related to one of the disclosures received in 2025/26. Of the two investigations completed in this fiscal year, neither resulted in findings of wrongdoing. One of the two disclosures made in 2025/26 that was being investigated was recently closed with no finding of wrongdoing. The other disclosure accepted for investigation remains active.

Fair Practices Office

The Fair Practices Office (FPO) is an avenue for customers and other interested parties to bring issues and concerns of a systemic nature to the attention of MPI. The FPO generally deals with concerns related to corporate policy, or issues involving complex or unusual situations where the correct interpretation of policy may seem unclear. The FPO may initiate its own investigations or respond to inquiries referred by others. It is free to scrutinize MPI's policies and procedures in an objective and constructive manner. As required, it can make recommendations about an operational decision on a specific case and alert senior management of any systemic concerns or policies that should be addressed.

Business Continuity

Over a number of successive years now, MPI has built up robust business-continuity capabilities. These have been developed as a "made-for-MPI" solution leveraging industry best practices, and are aligned to the needs of our staff, customers and business partners. Our Business Continuity Management Program creates corporate plans and responses that ensure continued customer service in the event of a business disruption. It includes emergency response, crisis management, business recovery, IT service continuity, catastrophe, contingency and pandemic responses, and the processes used to ensure ongoing readiness in all phases of our operations. The program is focused on creating and implementing corporate business continuity planning through a strong understanding of our products and services, our people, and our delivery processes and technology.

Business continuity includes planning, prevention, preparedness and a proactive program approach to crisis responses and business delivery. This approach leverages the prevention and proactive aspects of business continuity that provide continuous service during business disruptions as opposed to suspension and recovery.

Results Of Operations

Manitoba Public Insurance's mandate is to ensure affordable and stable rates and provide value to Manitobans.

The Corporation reported Net income from operations of $55.6 million for the year ended March 31, 2026, as compared to a Net loss of $19.7 million for the prior year. The Insurance service result was $121.7 million as compared to $35.8 million for the prior year. This reflects the underlying performance of the Corporation's individual lines of business. More specifically,

- The Basic insurance line of business reported a Net loss of $4.6 million as compared to a Net loss of $39.6 million for the prior year. The Insurance service result was $31.1 million as compared to ($27.1) million for the prior year;
- The Extension line of business reported Net income of $70.2 million as compared to Net income of $53.7 million reported in the prior year. The Insurance service result was $75.2 million as compared to $62.1 million for the prior year;
- The Special Risk Extension (SRE) line of business reported Net income of $2.2 million as compared to a Net loss of $4.1 million in the prior year. The Insurance service result was $15.4 million as compared to $0.8 million for the prior year; and,
- *The Drivers and Vehicles Act* operations (DVA) line of business reported a Net loss of $12.2 million as compared to a Net loss of $29.7 million in the prior year.

Insurance Revenue

Insurance revenue is comprised of Revenue from premiums and Other insurance revenue (fees related to policy administration). Insurance revenue for the Corporation increased by 5.7 per cent or $93.7 million and is reported at $1,738.5 million for the year ended March 31, 2026. It is comprised of Insurance revenue from the Corporation's three insurance lines of business: Basic, Extension and SRE. The revenue attributable to each of these lines of business is approximately 76 per cent, 14 per cent and 10 per cent respectively.

The Basic line of business reported $1,321.7 million in Insurance revenue for the year ended March 31, 2026, an increase of $86.1 million or 7.0 per cent over the prior year. Insurance revenue includes a 5.7 per cent increase in premiums charged for the Basic line of business that took effect April 1, 2025, in accordance with a Public Utilities Board ("PUB") order. The 5.7 per cent increase consisted of a 7.9 per cent increase to vehicle premiums and a 2.04 per cent decrease related to changes in the Driver Safety Rating Scale.

Insurance revenue for the Extension line of business increased by 10.3 per cent or $22.9 million to $246.0 million for the year ended March 31, 2026, as compared to the prior year. The growth in revenue includes impacts from an increase of 2.0 per cent in rates charged within the Extension product portfolio, as approved by the Corporation's Board of Directors, that came into effect during the 2025/26 fiscal year. The increase in revenue also relates to stronger demand for certain products such as reduction to deductible, loss of use coverage and maximum insured vehicle coverage.

Insurance revenue for the SRE line of business decreased 8.2 per cent or $15.3 million to $170.8 million for the year ended March 31, 2026, as compared to the prior year. The decreased revenue reflects a reduction in the number of policies issued and the exposures underwritten, driven in part by deliberate non renewals of accounts with adverse claims experience.

Regulatory Environment and Rate Setting

The PUB has sole authority over reviewing and approving premiums and service fee charges for the Basic line of business. MPI participates in an annual general rate application ("GRA") process to establish rates and fees which take effect April 1. As such, changes in revenue outside of a PUB order reflect underlying changes in policy volume, timing of renewals and shifts in the mix of insured vehicles over the period. As part of the application process, the PUB provides directives or orders that the Corporation is required to follow.

The Corporation is subject to PUB Order 145/23 that provides a directive for MPI to exclude initiative expenses for rate setting purposes; and Directive 8 of PUB Order 2/25 that directs MPI to continue to accumulate deferred initiative costs within a Regulatory Deferral Account (RDA) balance. The RDA only exists in the venue of the Public Utilities Board for rate setting purposes, and is not applicable for external reporting purposes. Under these PUB orders, MPI excludes initiative amounts for rate setting purposes and is prohibited from recovering the cost of initiatives through rates until such time as approved by the PUB in its annual GRA. Adjustments to the RDA directly impact Basic insurance rates (increases to the RDA reduce the rate requested by MPI and vice versa).

In MPI's 2025 GRA $15.4 million (2024 GRA $24.1 million) of forecasted initiative expenses for the rating year (2 year average) was excluded. The exclusion of initiative expenses from recovery in rates resulted in rate deficiency that must be funded or offset by a reduction in operating expenses, reduced claims incurred trending, increased revenue from sources other than Basic insurance premiums, investment income, or transfers of capital from another line of business, or a combination of these. Where these sources fall short, in whole or in part, the remaining rate deficiency is funded by the Rate Stabilization Reserve fund.

Incurred Claims

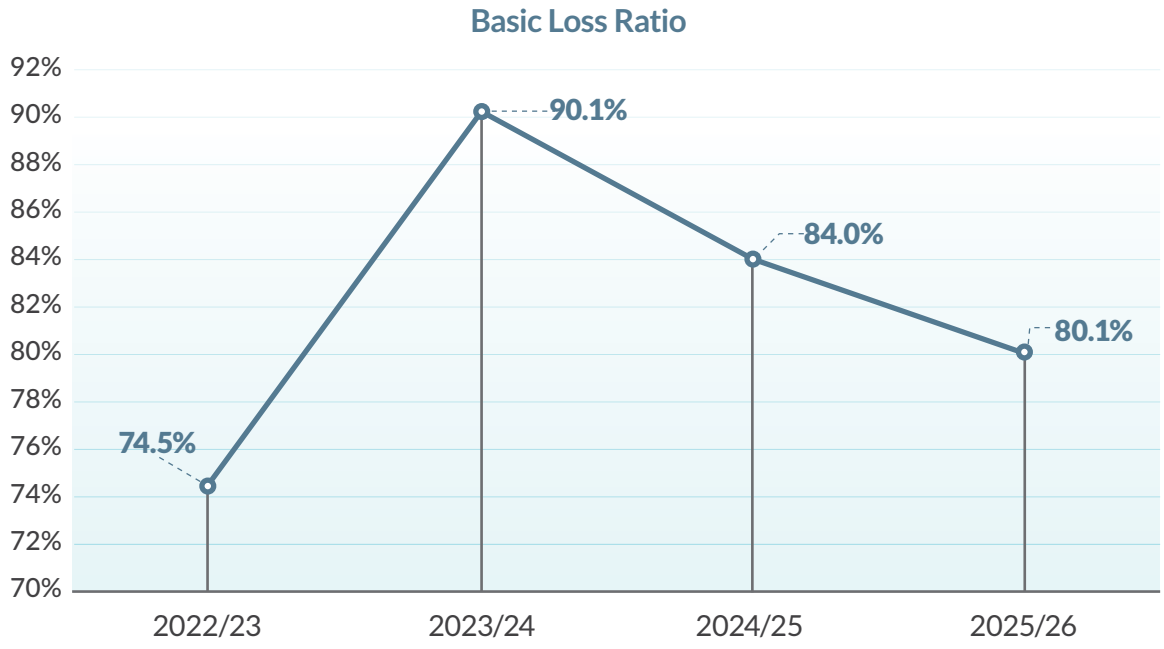
Incurred claims are a function of frequency (the number of claims submitted), severity (how expensive are the actual or expected injuries, repairs, or total loss), and the timing of when claims are settled and paid. Frequency is affected by several factors, such as driving patterns, weather, and individual decisions to advance a claim or not. Severity is impacted by several factors such as supply chain availability of parts and service, prevailing market conditions for new and used vehicle pricing, and complexity of the vehicle requiring repair. Timing related to claims settlement is impacted by several factors, such as inflation, discount rates, risk adjustments, and investment yields.

Incurred claims for the Corporation increased by 2.9 per cent or $34.4 million to $1,236.5 million for the year ended March 31, 2026, as compared to the prior year, with all insurance lines of business reporting increases from the prior year. The following graph illustrates the trend in the corporate loss ratio over the four years reported in accordance with IFRS 17 – Insurance Contracts. Loss ratio is a key performance measure that reflects the relationship between claims costs and premium revenue. It is calculated as incurred claims divided by revenue from premiums.



Basic Line of Business

Incurred claims for the Basic line of business increased by 2.2 per cent or $22.3 million to $1,034.5 million for the year ended March 31, 2026, as compared to the prior year. Despite this increase, the loss ratio improved to 80.1 per cent from 84.0 per cent reported in the prior year, driven by the year over year increase in Revenue from Premiums. The following graph illustrates the trend in the Basic loss ratio over the past four years reported in accordance with IFRS 17.



Autopac claims reported for the year ended March 31, 2026, decreased slightly by 0.5 per cent or 1,458 claims to 278,842.

Physical damage incurred claims (excluding discount rate impact and risk adjustment) increased by 6.7 per cent or $55.7 million to $882.9 million for the year ended March 31, 2026, as compared to the prior year. More specifically,

- Comprehensive (non-catastrophic) increased by 32.7 per cent or $35.3 million to $143.1 million;
- Comprehensive (catastrophic) decreased by 73.3 per cent or $51.7 million to $18.8 million;
- Collision increased by 11.5 per cent or $67.2 million to $650.8 million. For the year ended March 31, 2026, the estimated cost for Collision claims is 50.4 per cent of the earned premium; and,
- Property damage increased by 7.5 per cent or $4.9 million to $70.2 million.

Bodily injury incurred claims (excluding inflation, discount rate impact, and risk adjustment) increased by 14.4 per cent or $44.4 million to $353.7 million for the year ended March 31, 2026, as compared to the prior year. Changes in economic assumptions had a significant favourable impact on bodily injury obligations in the current year. The effect of inflation assumptions reduced outstanding bodily injury liabilities by $375.5 million and contributed to a recovery of $318.9 million for the year ended March 31, 2026.

Changes in discount rates for the Basic line of business were favourable by $444.7 million and impacts from risk adjustments were favourable by $9.2 million for the year ended March 31, 2026, as compared to the prior year.

Enhancements in Measuring Case Reserves for Personal Injury Protection Plan (PIPP)

As of February 28, 2026, the Corporation implemented enhancements in calculating case reserves for the Personal Injury Protection Plan, with improvements to data quality and refinements in actuarial assumptions. These changes were adopted to more accurately reflect the experience of Manitobans, and to strengthen the Corporation's reserving methodologies for this program.

The implementation of the enhancements in measuring case reserves for PIPP resulted in a $97.3 million reduction to Insurance contract liabilities reported by the Corporation in the Statement of Financial Position as at February 28, 2026. The impact from the change in measuring the reserves provided a $62.3 million decrease to Incurred Claims, a favourable impact of $35.0 million to Net insurance financial result, and an increase of $97.3 million to Net Income reported in the Corporation's Statement of Operations for the eleven-month period ended February 28, 2026.

Extension Line of Business

Incurred claims for the Extension line of business increased by 10.7 per cent or $9.8 million to $101.6 million for the year ended March 31, 2026, as compared to the prior year. The increase reflects unfavourable developments in prior year claims; the loss ratio remained consistent with the prior year at 42.4 per cent.

Special Risk Extension Line of Business

Incurred claims for the SRE line of business increased by 2.2 per cent or $2.2 million to $100.4 million for the year ended March 31, 2026, as compared to the prior year. More specifically,

- Public liability (excluding discount rate impact and risk adjustment) decreased by 3.1 per cent or $2.4 million to $75.5 million; and,
- Physical damage (excluding discount rate impact and risk adjustment) increased by 5.8 per cent or $1.8 million to $33.1 million.

The increase reflects unfavourable developments in prior year claims compared to the previous fiscal year, with claims settling, or expected to settle, for more than originally estimated. The loss ratio for this line of business for the year ended March 31, 2026, was 58.8 per cent as compared to 52.8 per cent for the prior year.

Net Income (Expense) from Reinsurance Contracts Held

The Corporation follows a practice of obtaining reinsurance coverage for both casualty and catastrophic events to limit its exposure to losses. Net expense from reinsurance contracts was $20.1 million for the year ended March 31, 2026, $15.7 million lower than net expense of $35.8 million reported in the prior year, primarily attributable to the volume of claims incurred that were eligible for recovery from reinsurers. A significant hail event in August 2023 continued to drive reinsurance claims submitted by the Corporation in the fiscal year ended March 31, 2026. Premiums paid by the Corporation under the reinsurance program were $37.7 million for the year ended March 31, 2026 ($40.0 million—March 31, 2025).

Comprehensive coverage for catastrophic weather events was $51.7 million lower compared to the prior year. This coverage has declined year over year since the significant hail event in 2023. MPI mitigates exposure to catastrophic weather events through reinsurance on an annual basis. The net financial exposure to MPI in the year ended March 31, 2026, was $50.0 million, same as prior year.

Net Insurance Financial Result

Net insurance financial expense was $9.1 million for the year ended March 31, 2026, a decrease of $157.6 million from $166.7 million in the net expense reported by the Corporation in the prior year. This reflects the change in discount rates applied in the measurement of claims, along with the unwinding of discount rates (a process of recognizing the increase in the present value of a liability over time as it moves forward in time). The change was mainly due to the increase in the discount rates applied to value net liabilities for incurred claims reported during the fiscal year ended March 31, 2026, which moved more favourably than in the prior year.

Corporate Operating Expenses

The Corporation leverages an integrated service delivery model wherein its lines of business benefit from sharing costs amongst themselves, resulting in lower costs overall than if each were operated on a stand-alone basis. Corporate operating expenses are not presented or readily identifiable under IFRS 17 reporting. They are reported as a separate line item or in aggregate as Acquisition, Maintenance, or Operating expense on the Statement of Operations by line of business. The table below illustrates a traditional view of corporate operating expenses prior to being classified as Acquisition, Maintenance, or Operating expense.

$ in '000's	March 31, 2026	March 31, 2025
Compensation	$228,999	$220,396
Data processing	131,905	139,147
Special services	13,231	19,746
Merchant fees & bank charges	12,226	11,255
Buildings	8,768	8,453
Other	6,197	7,216
Postage	6,119	5,530
Driver education program	5,611	5,451
Printing, stationery, supplies	4,819	4,770
Regulatory/appeal	4,612	4,678
Safety/loss prevention programs	3,095	3,409
Public information/advertising	2,760	2,522
Telephones	2,007	1,734
Furniture & equipment	1,983	3,444
Grants in lieu of taxes	1,903	1,787
Travel and vehicle	1,106	1,188
	435,341	440,726
Commissions-policy	115,084	107,107
Commissions-non-policy	6,606	6,541
Premium taxes	53,356	48,823
	175,046	162,471
Amortization of deferred development costs	6,372	9,935
Depreciation of operating property and equipment	6,956	6,574
	13,328	16,509
Total	623,715	619,706

Total corporate operating expenses increased 0.6 per cent or $4.0 million to $623.7 million for the year ended March 31, 2026. The current year expenses were impacted by the recognition of a provision for onerous contracts, asset impairments, and continued postal service disruption; the prior year's results include recognition of more significant asset impairments and write-offs, impacts from fire damage incurred at the Gateway Service Centre in June 2024, and interruption in postal services.

Compensation expense increased over the prior year primarily due to higher rates provided by the collective bargaining agreement.

Impairment Losses and Write Off of Assets Reported as Deferred Development Costs

As part of the Corporation's annual impairment assessment of intangible assets, certain technology assets that had been foundational to development under Project Nova were assessed as no longer meeting the criteria for asset recognition, subsequent to the project's formal closure in June 2025. As a result, the Corporation recognized a write-off of $15.1 million in deferred development costs.

The write-offs recognized in the current year are reported as a reduction of $15.1 million in assets presented as Deferred development costs in the Corporation's Statement of Financial Position at March 31, 2026. The impacts of the write-offs are reported as Data processing expense of $14.0 million within Operating expense, and $1.1 million in Acquisition expense, in the Statement of Operations for the year ended March 31, 2026. In the prior fiscal year ended March 31, 2025, the Corporation reported $62.1 million in impairments and write-offs to Deferred development costs (Maintenance expense $6.2 million; Acquisition expense $11.6 million and Operating expense $44.3 million).

Recognition of Onerous Contract

As at March 31, 2026, the Corporation recognized a provision for onerous contracts, representing the estimated unavoidable costs to satisfy contractual obligations in respect of rights and services that are not expected to provide future economic benefit to the Corporation. The provision is reported in the Statement of Financial Position as at March 31, 2026, at $37.3 million, as the present value of the Corporation's estimated remaining contractual commitments until the contract's expiry in July 2030. The provision will be assessed by the Corporation each year until the contract expiry date. Assets that were associated with the contract had been written down to nil by the Corporation prior to recording the provision at March 31, 2026. The impact of the recognition of the provision for onerous contracts was recorded as $37.3 million in Data processing expense, reported within Operating expense in the Corporation's Statement of Operations for the year ended March 31, 2026.

Investments and Investment Income

Investments are held within five separate portfolios internally. The purpose of the five portfolios is to pay the short and long-term liabilities of the Corporation as they come due and to provide investment income from interest, dividends and capital gains that will assist in stabilizing premiums payable by policyholders. The Basic line of business has two investment portfolios. The first is the Basic Claims Liabilities Portfolio which backs policyholder claims and ensures funds are available as liabilities come due. The secondary objective of the Basic Claims Portfolio is to minimize interest rate risk with modest returns. The second Basic portfolio is the Rate Stabilization Reserve (RSR) portfolio which has an objective to ensure sufficient levels of capital are maintained to withstand plausible adverse events to deliver rate stability and predictability. The Extension and SRE lines of business portfolios back both liabilities and retained earnings and have objectives to achieve target returns and stabilize premiums. The last portfolio backs liabilities for employee future benefits and has an objective to ensure these obligations are paid as they become due.

The Operational Asset Liability Management (ALM) strategy aims to align the dollar duration of Basic Claims fixed income assets—including government bonds, corporate bonds, short-term investments, mortgages, and non-marketable bonds—with the dollar duration of Basic Claims liabilities, within a tolerance of +/- 5 per cent. In addition, the market value of the Basic Claims investment portfolio (fixed income assets plus real estate) is targeted to match the present value of the associated liabilities within +/- $100 million. Maintaining this alignment helps minimize the sensitivity of the surplus to interest rate fluctuations.

As of March 31, 2026, the dollar duration match was 97.6 per cent and was within the acceptable +/- 5 per cent tolerance range. This measure was calculated using February 2026 liability cash flows, as March 2026 cash flows were not yet available. This timing lag is typical following fiscal year-end due to standard reporting processes and the investment manager therefore relies on the most recent available liability valuation data.

At March 31, 2026, the market value of the Basic Claims investment portfolio exceeded the present value of the liabilities by $109.0 million (March 31, 2025—$21.0 million). A transfer from Basic Claims to the Rate Stabilization Reserve is expected to occur after the fiscal year-end to bring the difference back within the target range of +/-$100 million.

The SRE and Extension lines of business are excluded from the ALM strategy. Their portfolios contain assets backing both surplus and claims, and the market value of the fixed income assets generally approximates the present value of claims liabilities.

The Employee Future Benefits portfolio is also outside the scope of the ALM strategy. This portfolio follows a balanced asset allocation approach—including fixed income, equities, and alternative assets—to support accrued employee pension, post-retirement, and severance benefit obligations.

The approximate impact of an increase of 100 basis points in interest rates as at March 31, 2026, would decrease the Liabilities for incurred claims by $168.4 million (March 31, 2025—$148.6 million decrease) and decrease Investments by $224.6 million (March 31, 2025—$204.6 million decrease) resulting in a decrease to Net income (loss) attributable to Owner of the Corporation of $56.2 million (March 31, 2025—$56.0 million decrease).

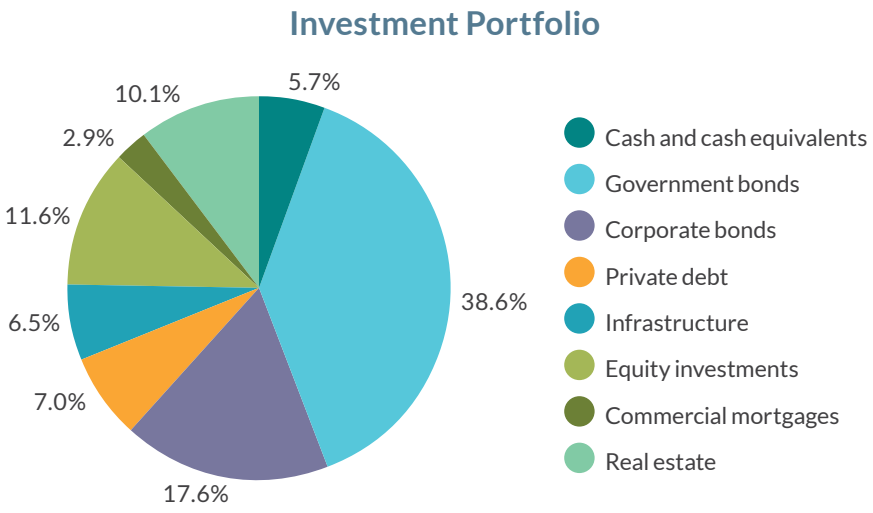
An increase of 100 basis points would increase Other Comprehensive Income (OCI) by $58.7 million (March 31, 2025—$62.6 million increase) as it relates to the employee future benefits liabilities.

The approximate impact of a decrease of 100 basis points in interest rates as at March 31, 2026, would increase the Liabilities for incurred claims by $205.1 million (March 31, 2025—$175.1 million increase) and increase Investments by $225.3 million (March 31, 2025—$205.3 million increase) resulting in an increase to Net income (loss) attributable to Owner of the Corporation of $20.2 million (March 31, 2025—$30.2 million increase).

A decrease of 100 basis points would decrease OCI by $65.8 million (March 31, 2025—$70.4 million decrease) as it relates to the employee future benefits liabilities.

Investment income, net of investment management fees, decreased 52.1 per cent or $151.1 million to $139.1 million for the year ended March 31, 2026, as compared to the prior year.

The fair value of the Corporation's combined investments was $3,872.8 million for the year ended March 31, 2026. The investment portfolio is made up of the below investments:



The total portfolio, on a market value basis, had a positive 4.4 per cent return during the fiscal year (holding period return over the 12 months ended at March 31, 2026). The portfolio return is reported on a market value basis for all assets.

Marketable bonds returned 1.1 per cent while non-marketable bonds returned 2.3 per cent during the annual period. The private debt portfolio returned 0.6 per cent. The total Canadian equity portfolio increased by 39.5 per cent; large cap Canadian equities returned 44.1 per cent and small cap Canadian equities returned 35.0 per cent. Global equities returned 11.4 per cent in Canadian dollars. The real estate portfolio returned 3.7 per cent while the infrastructure portfolio returned 9.3 per cent in fiscal 2025/26. Commercial mortgages returned 4.7 per cent during the period. Over a four-year period, the investment portfolio achieved an annualized return of 3.9 per cent.

Canadian equity markets had a very positive performance during the period with the S&P/TSX index increasing by 34.8 per cent and the S&P/TSX Small Cap Index increasing by 65.8 per cent. Global equity markets were also positive with the MSCI World index rising by 18.3 per cent.

Government bond yields were volatile during the period with the Government of Canada 10-year bond reaching a low of 2.88 per cent on April 4, 2025, a high of 3.60 per cent on July 15, 2025, while ending the fiscal year at 3.47 per cent.

During the year, the yield curve steepened while presenting a normal upward sloping structure, with yields on short-term bonds decreasing by 32 basis points (from 2.64 per cent to 2.32 per cent) and yields on long-term government bonds increasing by 50 basis points (from 2.97 per cent to 3.47 per cent).

Inflation was quite volatile during the period, declining in the first quarter of the fiscal year (from an annual 2.3 per cent by March 2025 to an annual 1.9 per cent by June 2025) and rising in the last three quarters of that period (from an annual 1.9 per cent by June 2025 to an annual 2.4 per cent by March 2026). Overall, from March 2025 to March 2026, inflation slightly increased (from an annual 2.3 per cent to an annual 2.4 per cent). The decline in the average annual inflation rate in fiscal 2025/26 relative to prior fiscal year (from an annual 2.2 per cent to an annual 2.0 per cent) supported the Bank of Canada's decision to continue reducing its overnight interest rate—as they did in the prior fiscal year—which was cut twice by 25 basis points at each of the two consecutive meetings (September 2025 and October 2025) from a high of 2.75 per cent as of March 31, 2025 to a low of 2.25 per cent as of October 31, 2025.

Retained Earnings

At March 31, 2026, retained earnings are $777.2 million (March 31, 2025—$721.6 million). This is an accumulation from four lines of business: Basic $564.0 million; Extension $85.9 million; SRE $102.9 million; DVA $24.4 million (March 31, 2025—Basic $496.6 million; Extension $87.7 million; SRE $100.7 million; DVA $36.6 million).

Transfer of Capital Between Lines of Business

The Corporation transferred $72.0 million (March 31, 2025—$52.9 million) from the Extension line of business to the Basic line of business during the year ended March 31, 2026.


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Responsibility for Financial Statements

The financial statements are the responsibility of management and are prepared in accordance with International Financial Reporting Standards. The financial statements necessarily include amounts that are based on careful assessment of data available through Manitoba Public Insurance Corporation's (the Corporation) information systems and management. In the opinion of management, the accounting practices utilized are appropriate in the circumstances and the financial statements fairly reflect the financial position and results of operations of the Corporation.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to ensure that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. The adequacy and operation of the control systems are monitored on an ongoing basis.

The financial statements were approved by the Board of Directors, which has overall responsibility for their contents. The Board of Directors is assisted with this responsibility by its Audit and Finance Committee (the "Committee"), which consists primarily of Directors not involved in the daily operations of the Corporation.

The general responsibilities of the Committee are categorized into the following: review of financial reporting, review of internal controls and processes, review of actuarial functions, monitoring of corporate integrity, compliance with authorities and review of performance reporting. The Committee's role is that of oversight in these areas in order to ensure management processes are in place and functioning so as to identify and minimize risks to the business operations.

In carrying out the above responsibilities, this Committee meets regularly with management, and with both the Corporation's external and internal auditors to approve the scope and timing of their respective audits, to review their findings and to satisfy itself that their responsibilities have been properly discharged. The Committee is readily accessible to the external and internal auditors.

The Committee is responsible for the review of the actuarial function. As well, the Committee recommends, for approval, the appointment of the external actuary and their fee arrangements to the Board of Directors. The Appointed Actuary is responsible for ensuring that the assumptions and methods used in the valuation of policy and claims liabilities are in accordance with accepted actuarial practice, applicable legislation and associated regulations or directives. In addition, the Appointed Actuary provides an opinion regarding the valuation of policy and claims liabilities at the balance sheet date to meet all policyholder obligations of the Corporation. Examination of supporting data for accuracy and completeness of assets and their ability to meet the policy and claims liabilities are important elements in forming the Appointed Actuary's opinion.

PricewaterhouseCoopers LLP, the Corporation's appointed external auditor, have audited the financial statements. Their Independent Auditor's Report is included herein. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary in order to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position of the Corporation in accordance with International Financial Reporting Standards.



Satvir Jatana
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

June 24, 2026



Ryan Kolaski, CPA, CA
VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

June 24, 2026

Building a better working world

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Actuary's Report

To the Board of Directors of Manitoba Public Insurance Corporation:

I have valued the policy liabilities of the Manitoba Public Insurance Corporation for its financial statements prepared in accordance with International Financial Reporting Standards for the year ended 31 March 2026.

In my opinion, the amount of policy liabilities is appropriate for this purpose. The valuation conforms to accepted actuarial practice in Canada and the financial statements fairly present the results of the valuation.



Cosimo Pantaleo, FCIA
June 24, 2026

Independent auditor's report

To the Board of Directors of Manitoba Public Insurance Corporation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Manitoba Public Insurance Corporation (the Corporation) as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Corporation's financial statements comprise:

- the statement of financial position as at March 31, 2026;
- the statement of operations for the year then ended;
- the statement of comprehensive income (loss) for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

PricewaterhouseCoopers LLP
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Fax to mail: ca_winnipeg_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

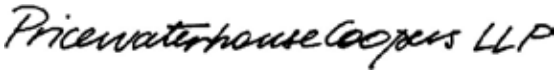
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Winnipeg, Manitoba
June 24, 2026

Financial Statements

Statement of Financial Position

	Notes	**March 31, 2026**	March 31, 2025
Assets			
Cash and cash equivalents	*5*	**220,193**	188,683
Accounts receivable	*25*	**162,072**	148,404
Prepaid expenses		**2,052**	3,018
Investments	*5*	**3,652,594**	3,587,114
Investment property	*6*	**12,026**	12,420
Reinsurance contract assets	*14*	**57,094**	74,043
Property and equipment	*7*	**175,550**	174,017
Deferred development costs	*8*	**39,351**	54,262
		4,320,932	4,241,961
Liabilities			
Accounts payable and accrued liabilities	*9*	**47,819**	52,797
Deferred revenue		**32,352**	33,204
Lease obligation	*10*	**6,781**	6,865
Provision for onerous contracts	*29*	**37,341**	-
Provision for employee current benefits	*12*	**33,341**	31,149
Provision for employee future benefits	*13*	**479,855**	486,061
Insurance contract liabilities	*14*	**2,875,836**	2,905,897
		3,513,325	3,515,973
Equity			
Retained earnings	*15*	**777,227**	721,620
Accumulated other comprehensive income	*16*	**30,380**	4,368
		807,607	725,988
		4,320,932	4,241,961

Commitments (Note 23) and Contingent Liabilities (Note 28)

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors:



Carmen Nedohin
CHAIRPERSON OF THE BOARD



Luke Johnston
CHAIR, AUDIT AND FINANCE COMMITTEE

Audited Financial Statements

(in thousands of Canadian dollars, except as otherwise noted)

Statement of Operations

For the years ended March 31	*Notes*	**2026**	2025
Revenue from premiums		**1,702,598**	1,608,200
Other insurance revenue		**35,919**	36,550
Insurance revenue	*17*	**1,738,517**	1,644,750
Incurred claims		**1,236,457**	1,202,130
Maintenance expense	*20*	**178,145**	188,788
Acquisition expense:			
Commission	*20*	**115,084**	107,107
Premium taxes	*20*	**53,356**	48,823
Other	*20*	**13,615**	26,365
Total insurance service expense		**1,596,657**	1,573,213
Insurance service result from insurance contracts		**141,860**	71,537
Net expense from reinsurance contracts held		**(20,131)**	(35,784)
Insurance service result		**121,729**	35,753
Investment income	*5*	**139,058**	290,124
Insurance finance expense	*5*	**(10,171)**	(172,675)
Reinsurance finance income	*5*	**1,050**	5,919
Net insurance financial result		**(9,121)**	(166,756)
Net insurance and investment result		**251,666**	159,121
Service fees and other revenue	*18*	**27,347**	29,500
The Drivers and Vehicles Act operations recovery	*19*	**40,200**	40,200
Total other revenues		**67,547**	69,700
Commission expense - non-policy	*20*	**6,606**	6,541
Operating expenses	*20*	**256,909**	242,082
Total other expenses		**263,515**	248,623
Gain (loss) on disposal of property and equipment		**(91)**	115
Net income (loss) attributable to Owner of the Corporation	*21*	**55,607**	(19,687)

Statement of Comprehensive Income (Loss)

For the years ended March 31	*Notes*	**2026**	2025
Net income (loss) attributable to Owner of the Corporation	*21*	**55,607**	(19,687)
Other comprehensive income (loss)	*13 & 16*		
Items that will not be reclassified to income			
Remeasurement of employee future benefits		**26,012**	(16,975)
Other comprehensive income (loss) for the year		**26,012**	(16,975)
Total comprehensive income (loss) attributable to Owner of the Corporate		**81,619**	(36,662)

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Equity
Balance as at April 1, 2024	741,307	21,343	762,650
Net loss attributable to Owner of the Corporation	(19,687)	-	(19,687)
Other comprehensive loss	-	(16,975)	(16,975)
Balance as at March 31, 2025	721,620	4,368	725,988
Net income attributable to Owner of the Corporation	**55,607**	**-**	**55,607**
Other comprehensive income	**-**	**26,012**	**26,012**
Balance as at March 31, 2026	**777,227**	**30,380**	**807,607**

The accompanying notes are an integral part of these financial statements.

Audited Financial Statements

(in thousands of Canadian dollars, except as otherwise noted)

Statement of Cash Flows

For the years ended March 31	*Notes*	**2026**	2025
Cash Flows from (to) Operating Activities:			
Net income (loss) attributable to Owner of the Corporation		**55,607**	(19,687)
Non-cash item adjustments:			
Depreciation of property and equipment, and investment property		**7,349**	7,199
Amortization of deferred development costs		**6,372**	9,935
Amortization of bond discount and premium		**(1,833)**	(3,958)
Gain on sale of investments		**(58,078)**	(30,454)
Unrealized (gain) loss on sale of investments		**39,320**	(142,076)
Loss (gain) on disposal of property and equipment		**91**	(115)
Impairment of deferred development costs		**15,089**	62,123
		63,917	(117,033)
Net change in operating assets and liabilities:			
Accounts receivable		**(13,668)**	(688)
Prepaid expenses		**966**	(170)
Reinsurance contract assets		**16,949**	79,982
Accounts payable and accrued liabilities		**(4,978)**	(15,262)
Deferred revenue		**(852)**	9,728
Provision for onerous contracts		**37,341**	
Provision for employee current benefits		**2,192**	1,489
Provision for employee future benefits		**19,806**	17,517
Insurance contract liabilities		**(30,061)**	52,729
		27,695	145,325
		91,612	28,292
Cash Flows from (to) Investment Activities:			
Purchase of investments		**(1,417,933)**	(1,087,443)
Proceeds from sale of investments		**1,373,045**	1,064,407
Acquisition of property and equipment		**(8,519)**	(9,483)
Proceeds from disposal of property and equipment		**(61)**	115
Lease obligation		**(84)**	(56)
Deferred development costs paid		**(6,550)**	(13,818)
		(60,102)	(46,278)
Increase (decrease) in cash and cash equivalents		**31,510**	(17,986)
Cash and cash equivalents beginning of year		**188,683**	206,669
Cash and cash equivalents end of year	*5*	**220,193**	188,683
Supplemental cash flow information:			
Interest received (operating)		**3,025**	4,060
Interest received (investing)		**69,094**	75,719
Dividends received (investing)		**27,885**	21,748

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

March 31, 2026

1. Corporate Information

The Manitoba Public Insurance Corporation (the Corporation) was incorporated as a Crown corporation under *The Automobile Insurance Act in* 1970. The Corporation is owned by the Province of Manitoba and the financial results of the Corporation are included in the consolidated financial statements of the Province of Manitoba. In 1974, *The Automobile Insurance Act* was revised and became *The Manitoba Public Insurance Corporation Act* (Chapter A180 of the continuing consolidation of the Statutes of Manitoba). In 1988, the Act was re-enacted in both official languages as Chapter P215 of the Statutes of Manitoba. The address of the Corporation's registered office is 234 Donald Street, Winnipeg, Manitoba.

Under the provisions of its Act and regulations, the Corporation operates an automobile insurance division and a discontinued general insurance division. The lines of business for the automobile insurance division provide for Basic Universal Compulsory Automobile Insurance, Extension and Special Risk Extension coverages. For financial accounting purposes, the lines of business for the automobile insurance division and the discontinued general insurance division are regarded as separate operations and their revenues and expenses are allocated on a basis described in the summary of material accounting policies. For financial reporting purposes, due to the immateriality of the financial results of the discontinued general insurance operations, the operations are reported as part of the Special Risk Extension line of business. The Basic Universal Compulsory Automobile Insurance line of business rates are approved by the Public Utilities Board of Manitoba.

Under *The Drivers and Vehicles Act* (DVA), the Corporation is responsible for DVA operations pertaining to driver safety, vehicle registration and driver licensing, including all related financial, administrative and data processing services.

2. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). They were approved for issue by the Manitoba Public Insurance Corporation Board of Directors on June 24, 2026.

These financial statements are presented in thousands, unless as otherwise noted, and in Canadian dollars which is the Corporation's functional and presentation currency. The Corporation presents its Statement of Financial Position broadly in order of liquidity and, Statement of Financial Position line items may include both current and non-current balances, as applicable.

The material accounting policies applied in the preparation of these financial statements are described in Note 3. These policies have been applied consistently to all periods presented.

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(in thousands of Canadian dollars, except as otherwise noted)

2.1 Seasonality

The automobile insurance business, which reflects the primary business of the Corporation, is seasonal in nature. While revenue from premiums is generally stable from quarter to quarter, underwriting results are impacted by weather conditions which may vary significantly between quarters.

2.2 Material Estimates, Assumptions and Judgments

The preparation of these financial statements in accordance with IFRS requires management to use estimates, assumptions and judgments that affect the amount reported for certain assets, liabilities, and disclosures as at the reporting date, as well as recognized amounts of revenues and expenses during the reporting period. Actual results could differ significantly from these estimates and assumptions.

The key sources of estimation uncertainty and areas where significant judgments have been applied are discussed in material accounting policies summarized in Note 3 and other notes to these financial statements including:

- Determination of the fair value of level 3 financial instruments – Note 5
- Assessment and measurement of deferred development costs – Note 8
- Measurement of employee future benefits and underlying actuarial assumptions - Note 13
- Determination of insurance contract liabilities – Note 14
- Assessment and measurement of onerous contract – Note 29

3. Summary of Material Accounting Policies

A summary of the material accounting policies followed by the Corporation are outlined below.

3.1 Financial assets and liabilities

Financial assets and financial liabilities are recognized in the Statement of Financial Position when the Corporation becomes a party to the contractual requirements of the instrument.

3.2 Investments

Funds available for investments are managed by the Manitoba Department of Finance or administered by external managers that are under contract with the Manitoba Department of Finance, on behalf of the Corporation, in accordance with Section 12(1) of *The Manitoba Public Insurance Corporation Act*.

Investments include cash, cash equivalents and short-term securities, debt securities, equity securities, investments in pooled funds, private debt, infrastructure debt and venture capital.

The Corporation's directly held real estate investments are recorded at cost and are depreciated over their estimated useful life in accordance with IAS 40 Investment Property (IAS 40).

The Corporation classifies and measures financial instruments in accordance with IFRS 9.

All financial instruments are measured at initial recognition at fair value and are classified and subsequently measured as fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI), or amortized cost based upon the Corporation's business model for managing its assets and the contractual cash flow characteristics of the asset.

The Corporation's business models are determined at the level that reflects how its groups of financial assets are managed together to achieve business objectives.

The Corporation accounts for the purchase and sale of securities on settlement date. Transaction costs associated with the acquisition of financial instruments classified or designated as FVTPL are expensed as incurred.

Financial Assets

A financial asset is classified as FVOCI if it meets the following criteria and is not designated as FVTPL:

- It is held in a business model whose objective is to hold to collect contractual cash flows and sell financial assets, and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset is classified as amortized cost if it meets the following criteria and is not designated as FVTPL:

- It is held in a business model with the objective to hold to collect contractual cash flows, and
- Its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets that are managed on a fair value basis and do not meet the objectives of a hold to collect or hold to collect and sell business model, such as financial assets that are held for trading, are measured at FVTPL.

A financial asset is classified as held-for-trading if it is acquired principally for the purpose of selling in the near term. Cash, cash equivalents and short-term securities are held to meet short-term cash requirements, as such, they are held for trading and are measured at FVTPL.

The Corporation may make an irrevocable election, on an instrument-by-instrument basis, at initial recognition of the instrument, to assign the 'Designated at fair value through profit and loss' measurement category (designated at FVTPL) to the financial instrument, if doing so eliminates or significantly reduces an accounting mismatch. Financial assets that the Corporation has voluntarily assigned to the designated at FVTPL measurement category include investments in bonds, debt securities and private debt that are held and managed in backing insurance contract liabilities.

Business model assessment

The Corporation's business models are determined at the level that best reflects how the Corporation manages portfolios of financial assets to achieve its business objectives. They therefore reflect whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Determining business models requires the use of judgment and is based on all relevant evidence that is available to the Corporation at the time of the assessment including:

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(in thousands of Canadian dollars, except as otherwise noted)

- How the economic activities of the business model generate benefits and how such economic activities are evaluated and reported to key management personnel; and
- The frequency, volume, and timing of sales in prior periods, the reasons for the sales and expectations about future sales activity. Information about sales activity is not considered in isolation, but as part of an overall assessment of how the stated objective for managing the financial assets is achieved and how cash flows are realized.

The Corporation's business models fall into two categories, which are indicative of the key strategies to generate returns:

- The Corporation's primary business model is held-to-collect and sell which provides flexibility aimed at supporting the cash flow required in managing insurance contracts.
- The Corporation also carries certain financial assets under the held-to-collect business model where the emphasis is to collect contractual cash flows. Sales are incidental to this objective and are expected to be insignificant or infrequent. The Corporation maintains a portfolio of financial assets to manage its liabilities and obligations for employee pension and retirement benefits.

Investments in Equity

Financial assets that are investments in equity securities are classified at FVTPL, unless an irrevocable designation is taken at initial recognition to designate the asset at FVOCI.

Investments in Debt Instruments

The Corporation's investments in financial assets that are debt securities, investments in private debt, venture capital, partnerships, pooled commercial mortgages, and pooled funds are classified at FVTPL because these investments either fail the SPPI test or are individually designated at initial recognition as FVTPL because they support insurance contract liabilities.

Investments in financial assets that are classified as FVTPL or designated at FVTPL are recorded at fair value in the Statement of Financial Position, with gains or losses including interest or dividend income and foreign exchange gains and losses, recognized in Investment income in the Statement of Operations.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash, current operating accounts, provincial short-term deposits with maturities of 90 days or less from the date of acquisition, and funds held in trust on behalf of other insurance companies.

Cash equivalents are highly liquid investments that are subject to insignificant changes in value and are readily convertible into known amounts of cash. These are classified as held for trading for the purpose of meeting short-term cash requirements for insurance contracts and are accounted for at FVTPL. Cash and cash equivalents values are assumed to approximate their carrying values, due to their short-term nature or because they are frequently repriced to current market rates.

Accounts Receivable

Accounts receivable represents receivables from customers for products and services that are not insurance contracts, amounts due from third parties, and amounts to be collected from employees of the Corporation.

Accounts receivable are initially recognized at cost, being the fair value. Subsequent to initial measurement they are measured at amortized cost. Accounts receivable do not contain a significant financing component. For financial assets that are not held at fair value through profit or loss, the Corporation assesses at each reporting date whether to recognize a loss allowance for expected credit losses (ECL). The ECL is estimated as the difference between the contractual cash flows due in accordance with the contract and all cash flows the Corporation expects to receive.

The Corporation applies a simplified approach in calculating ECL for accounts receivable, where changes in credit risk are not tracked, and loss allowances are based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition of Financial Assets

The Corporation derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Corporation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Corporation recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Corporation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Corporation continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

When a financial asset is derecognized in its entirety, a gain or a loss is recognized in the Statement of Operations for an amount equal to the difference between the carrying amount of the asset and the value of the consideration received.

The Corporation applies judgment to determine whether the contractual rights to the cash flows have expired, have been transferred or have been retained with an obligation to pay them to a third party. With respect to the transfer of substantially all the risks and rewards of ownership of the assets, the Corporation evaluates its exposure before and after the transfer as well as the changes in the amount and timing of the net cash flows of the transferred asset.

Financial Liabilities

Financial liabilities include accounts payable and accrued liabilities, which are all current liabilities, are recorded in the Statement of Financial Position at amortized cost which approximates their fair value. Financial liabilities are derecognized when the related obligation is discharged, cancelled, or expires. The difference between the carrying amount of the transferred financial liability and the consideration paid is recognized in Investment income in the Statement of Operations.

Fair Value Determination

The fair values of financial instruments are obtained from external pricing services and are based on available bid prices for Level 1 financial assets. Level 2 and Level 3 fair value determinations are based on availability of inputs other than bid prices as there is not a quoted market price.

The Corporation maximizes the use of observable inputs when measuring fair value. The Corporation obtains quoted prices in active markets, when available, for identical assets at the reporting date to measure equity securities at fair value in its fair value through profit or loss portfolio.

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(in thousands of Canadian dollars, except as otherwise noted)

Valuation techniques used by the Corporation's independent pricing service providers and third-party broker-dealers include use of prices from similar instruments where observable market prices exist, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants. The Corporation assesses the reasonableness of pricing received from these third-party sources by comparing the fair values received to recent transaction prices for similar assets where available, to industry accepted discounted cash flow models (that incorporate estimates of the amount and timing of future cash flows and market observable inputs such as credit spreads and discount rates) and to option pricing models (that incorporate market observable inputs including the quoted price, volatility and dividend yield of the underlying security and risk-free rate).

Detailed valuations are prepared for those financial instruments that are priced internally, while external pricing received from independent pricing service providers and third-party broker-dealers are evaluated by the Corporation for reasonableness. The Corporation's Chief Actuary and Chief Financial Officer oversee the valuation function and regularly review the valuation processes and results, including at each quarterly reporting period. Significant valuation matters, particularly those requiring extensive judgment, are communicated to the Corporation's Investment Committee and Audit & Finance Committee.

3.3 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Replacement costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All repairs and maintenance costs are recognized in Net income (loss) attributable to Owner of the Corporation during the period in which they occur.

Depreciation is provided on a straight-line basis which will depreciate the cost of each asset to its residual value over its estimated useful life:

Land & Buildings

- HVAC systems 20 years
- land improvements 25 years
- roofing systems 30 years
- elevators/escalators 30 years
- buildings 40 years

Furniture & Equipment

- computer equipment 3 years
- vehicles 5 years
- furniture and equipment 10 years
- demountable wall systems 10 years

Buildings held under a long-term lease arrangement are depreciated on a straight-line basis over 40 years. Leasehold improvements are carried at cost and are depreciated over the term of the lease plus the first renewal period.

Tenant improvements are carried at cost and are depreciated over the term of the lease plus the first renewal period.

Depreciation of construction in progress will begin, in accordance with the above policy, when construction has been completed and the property is deemed available for use.

Land is not subject to depreciation and is carried at cost.

3.4 Investment Property

The Corporation applies IAS 40 in the recognition, measurement and disclosure of investment property.

In the determination of what constitutes investment property relative to property and equipment the Corporation considers only property that is 100 per cent utilized as investment property to be classified as investment property.

The Corporation's investment property, which is property held 100 per cent to earn rentals and/or capital appreciation, is measured initially at its cost, including transaction costs. The Corporation has elected to use the cost model to subsequently value its investment property. Therefore, the investment property's carrying amount is valued at cost less accumulated depreciation and impairment losses. Depreciation is based on the useful life of each component of the investment property along with the property's residual value.

The fair value of the investment property is disclosed based on an external valuation that occurs, at a minimum, every other year. The fair value disclosed is based on the most recent valuation which was conducted for March 31, 2026.

The Corporation assesses its investment property for impairment on an annual basis in accordance with the impairment test guidance set forth in IAS 36, Impairment of Assets. Based on this assessment it was determined the investment property was not impaired as at March 31, 2026.

Depreciation is provided on a straight-line basis which will depreciate the cost of each asset to its residual value over its estimated useful life:

- parkade 40 years
- surface parking lot held at cost

3.5 Deferred Development Costs (Intangible Assets)

The costs of developing major information systems that are expected to provide an economic benefit to the Corporation are deferred to future periods. These information system expenditures are stated at cost net of accumulated amortization and accumulated impairment losses and are amortized on a straight-line basis over five years unless the useful life is deemed to be longer, but in no case shall the useful life exceed 10 years, starting the month after the asset becomes available for use.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred, including directly assigned employee costs, from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditures are recognized in Net income (loss) attributable to Owner of the Corporation in the period in which they are incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses.

3.6 Impairment of Tangible and Intangible Assets (Other Than Financial Assets)

When specific events or circumstances arise, the Corporation reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Corporation estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately in the Net income (loss) attributable to Owner of the Corporation.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

The Corporation is required to assess appropriate metrics and sources of information for evidence that intangible assets may be impaired. Further, the Corporation may be required to estimate the recoverable amount of the asset. Performing these assessments and developing the estimate of recoverable amounts requires the Corporation to make estimates and assumptions. The main estimates and assumptions used in calculating the recoverable amount are future cash flows estimated based on internal financial forecasts, expected future earnings and the discount rate.

3.7 Leasing

The Corporation as a Lessee

The Corporation, as a lessee, recognizes a right-of-use asset and a lease liability at the lease's commencement date. The right-of-use asset is initially measured at cost which is comprised of the amount of the initial lease liability and any lease payments made at or before the commencement date less any lease incentives received, initial direct costs and restoration costs. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term plus renewal options expected to be exercised on a straight-line basis.

The lease liability arising from the lease is originally measured on a present-value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payment of penalties for terminating a lease if the lease term reflects the lessee exercising that option. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Corporation's incremental borrowing rate. Generally, the Corporation uses its incremental borrowing rate as the discount rate.

The Corporation as a Lessor

The Corporation leases retail, office and parking space in buildings and parking facilities owned by the Corporation. Revenue from lease payments is recognized on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Revenue from leases is reported in the Net income (loss) attributable to Owner of the Corporation, reported on the Statement of Operations within Service fees and other revenue.

3.8 Insurance revenue

Insurance revenue is comprised of Revenue from premiums and Other insurance revenue.

The Corporation measures insurance contracts using the Premium Allocation Approach (PAA) provided under IFRS 17 *Insurance Contracts* (IFRS 17). Revenue from premiums is the amount of expected premium receipts from groups of insurance contracts issued, net of cancellations and promotional returns, allocated to each period over the coverage period provided by the contracts, based on the passage of time as this approximates the pattern of release of risk over the coverage period.

Other insurance revenue represents fees charged to policyholders for costs incurred under the Corporation's billing and payment plans, payment processing charges and transaction fees for the administration of policies.

3.9 Total Insurance Service Expense

Insurance service expense includes contract fulfilment and acquisition costs that are directly attributable to insurance contracts. Insurance service expenses are comprised of the following:

- Claims incurred in the period;

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- Expenses incurred that are directly attributable to fulfilling the insurance contracts;
- Losses on onerous contracts and reversals of those losses, if any;
- Changes related to past service (e.g., changes in the liability for incurred claims in periods subsequent to the claim being incurred); and
- Insurance acquisition costs incurred in the period.

3.10 Net Income (Expense) from Reinsurance Contracts Held

The Corporation has elected to present income and expenses arising from reinsurance contracts held as a single line item in the Statement of Operations. Income comprises the amounts recoverable from reinsurers for incurred claims and other incurred insurance service expense, impacts from changes in the risk of non-performance by the reinsurer, when relevant, and changes in the loss recovery component for groups of onerous contracts, if any. Reinsurance expenses is the expected reinsurance premiums expense allocated to the period, based on the passage of time.

3.11 Investment Income (Loss)

Investment income is recorded as it accrues. Dividend income from investments is recognized when the Corporation's rights to receive payments is established. Dividend income on common and preferred shares is recorded on the ex-dividend date and usually the notification date or date when the shareholders have approved the dividend for private equity instruments. Distributions on pooled funds are recorded on the income distribution date. Gains and losses are determined and recorded as at the settlement date and are calculated on the basis of average cost. The effective interest rate method is used to amortize premiums or discounts on the purchase of bonds.

- Interest revenue is recognized when it is probable that the economic benefits will flow to the Corporation and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- The realized gain or loss on disposal of an investment is the difference between the proceeds received, net of transaction costs, and its original cost or amortized cost as appropriate.
- The realized gain or loss on disposal of property and equipment is the difference between the proceeds received, net of transaction costs and its original cost or depreciated cost as appropriate.
- Unrealized gains and losses represent the difference between the carrying value at the period end and the carrying value at the previous period end or purchase value during the period, less the reversal of previously recognized unrealized gains or losses in respect of disposals during the period.

3.12 Insurance Finance Income (Expense)

Insurance finance income or expense reports the change in the carrying amount of the group of insurance contracts arising from the effect of unwinding of discounting applied in measuring insurance contracts and the change in discounting from changes in discount rates. The Corporation has elected to present all Insurance finance income (expense) in the Statement of Operations rather than in the Statement of Comprehensive Income (Loss).

3.13 Service Fees and Other Revenue

Service fees and other revenue includes fees charged to customers for products and services other than insurance products or services, rental income, and incidental income from operations. The income is recognized when services have been provided or the products have been delivered.

3.14 *The Drivers and Vehicles Act* operations for the Province of Manitoba

Under *The Drivers and Vehicles Act* (DVA), the Corporation is responsible for DVA operations pertaining to driver safety, vehicle registration and driver licensing, including all related financial, administrative and data processing services.

3.15 Operating Expense

Operating expense is comprised of corporate operating expenses after allocation of expenses to insurance service expense. Expenses that are attributable to the fulfillment of insurance contracts including costs of premium collection, claims adjudication and processing, actuarial calculations, and policy pricing and administration are assigned to maintenance and acquisition expense reported within insurance service expense on the Statement of Operations. Expenses are allocated based on the Corporation's internal expense allocation methodology including expense and activity-based costing analysis.

3.16 Provisions

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that the Corporation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provision for Employee Current Benefits

The provision for employee current benefits includes accruals for vacation pay and sick pay determined in accordance with the Collective Agreement and Corporate policy.

Provision for Employee Future Benefits

Included in the provision for employee future benefits are the pension benefit plan and other benefit plans.

i. **Pension Benefit Plan**

The employees of the Corporation are members of a defined benefit pension plan administered under The Civil Service Superannuation Act. Included in the accounts is a provision for the employer's future pension liability calculated on an indexed basis. The provision for pension is actuarially determined on an annual basis using the projected benefit method prorated on services. The actuarial present value of the accrued pension benefits is measured using the Corporation's best estimates based on assumptions relating to market interest rates at the measurement date based on high quality debt instruments, salary changes, withdrawals and mortality rates. Changes in experience gains and losses are recognized in the current period. Current service costs and interest costs are recognized in Net income (loss) attributable to Owner of the Corporation in the current period. Actuarial gains and losses are recognized in OCI in the current period.

ii. **Other Benefit Plans**

Other benefit plans consist of two post-retirement extended health plans and severance pay benefits.

The provision for post-retirement extended health benefits is actuarially determined on an annual basis using the projected benefit method prorated on services, which includes the Corporation's best estimates based on assumptions relating to retirement ages of employees and expected health costs. Changes in experience gains and losses are recognized in the current period. Current service costs and interest costs are recognized in Net income (loss) attributable to Owner of the Corporation in the current period. Actuarial gains and losses are recognized in OCI in the current period.

Employees of the Corporation are entitled to severance pay in accordance with the Collective Agreement and Corporate policy. The provision for severance pay is actuarially determined on an annual basis using the projected benefit method prorated on services, without salary projection, which includes the Corporation's best estimates based on assumptions relating to the proportion of employees that will ultimately retire.

3.17 Salvage and Subrogation

Recoveries from salvage and subrogation are recorded as an offset to claims costs. Expected salvage recoveries and subrogation reimbursements are included in the measurement of the liability for incurred claims reported within Insurance contract liabilities on the Statement of Financial Position.

3.18 Structured Settlements

In the normal course of tort claims adjudication, the Corporation settles certain long-term claims losses through the purchase of annuities under structured settlement arrangements with life insurance companies. As the Corporation does not retain any interest in the related insurance contract and obtains a legal release from the claimant, any gain or loss on the purchase of the annuity is recognized in the Statement of Operations at the date of purchase and the related claims liabilities are derecognized. While the Corporation remains exposed to the credit risk that the life insurance companies may fail to fulfill their obligations, management believes this risk to be remote.

3.19 Allocation of Revenue, Incurred Claims and Expenses

Revenue from premiums and incurred claims are allocated directly to the division writing the insurance risk.

Other insurance revenue is allocated to the automobile insurance division lines of business on the following basis:

- Identifiable other insurance revenue is allocated to each line of business.
- Where direct allocation is not possible, other insurance revenue is prorated to each line of business based mainly on factors such as premiums written ratios, expense allocation ratios and payroll allocation ratios. The formulas developed for the allocation of other insurance revenue are approved by the Board of Directors.

Service fees and other income are allocated to the automobile insurance division lines of business and *The Drivers and Vehicles Act* operations on the following basis:

- Identifiable direct service fees and other revenue are allocated to each line of business.
- Where direct allocation is not possible, service fees and other revenue are prorated to each line of business based mainly on factors such as premiums written ratios, expense allocation ratios and payroll allocation ratios. The formulas developed for the allocation of service fees and other revenue are approved by the Board of Directors.

Investment income is allocated to the automobile insurance division and *The Drivers and Vehicles Act* operations and the discontinued general insurance division based on a direct attribution of each segments unique portfolio returns and a pro-rata share of the portfolio backing the corporate employee future benefits obligation.

Expenses, including Corporate Operating expenses, are allocated to the automobile insurance division lines of business and *The Drivers and Vehicles Act* operations on the following basis:

i. Identifiable direct expenses are charged to each line of business.
ii. Where direct allocation is not possible, expenses are prorated to each line of business based mainly on factors such as space, number of employees, time usage, Contact Centre statistics, and metrics such as revenue from premiums and incurred claims. The basis for allocation of indirect shared expenses is approved by the Board of Directors.
iii. The allocation of improvement initiative costs is based on a review of each project to determine which line of business will benefit from the project. The allocation basis for each project is approved by the Board of Directors.

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(in thousands of Canadian dollars, except as otherwise noted)

3.20 Foreign Currency

Monetary items denominated in foreign currencies are adjusted to reflect the exchange rate in effect at the year end. Revenue and expense items in foreign currencies are translated at the exchange rate in effect at the transaction date. Unrealized gains or losses arising on translation are reported in the Statement of Operations in the current year.

3.21 Comprehensive Income

Comprehensive income consists of Net income (loss) attributable to Owner of the Corporation and Other comprehensive income (loss). Actuarial gains and losses on employee future benefits amounts are recorded in Other Comprehensive Income (OCI) and included in Accumulated Other Comprehensive Income (AOCI). AOCI is included on the Statement of Financial Position as a separate component.

3.22 Insurance Contracts

Classification of Contracts

Insurance contracts are comprised of insurance contracts issued and reinsurance contracts held.

Insurance contracts issued by the Corporation are arrangements where the Corporation accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder for specified uncertain future events that adversely affect the policyholder and whose amount and timing is unknown. The Corporation determines whether it has accepted significant insurance risks by comparing the benefits that could become payable under various possible scenarios relative to the premium received from the policyholder for insuring the risk.

Reinsurance contracts held are insurance contracts under which the Corporation transfers insurance risk to another entity that issues the contract (the reinsurer).

Measurement of Insurance Contracts

The carrying value of insurance contracts is comprised of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). Measurement of these two components is based on the application of an appropriate measurement model provided under IFRS 17.

A simplified measurement model, the Premium Allocation Approach (PAA), can be applied to contracts that are one year or less or contracts longer than one year if the liability for remaining coverage determined under the PAA is not materially different than the result provided under the general measurement model (GMM).

The insurance contracts the Corporation issues and reinsurance contracts it holds meet the requirements for measurement under PAA. The Corporation applies the PAA in measuring all insurance contracts reported in these financial statements.

The GMM measures groups of contracts based on estimates of the present value of future cash flows that are expected to arise over the term of the contracts, plus an explicit risk adjustment for non-financial risk. The LIC is measured by applying the GMM requirements.

Significant judgment and assumptions are required in measuring assets or liabilities for insurance contracts. Application of different assumptions may result in significantly different measurement results. Actual experience may differ from assumptions, and estimates may change from period to period based on future events or revisions of assumptions. Key assumptions and considerations in selecting these assumptions are discussed in Note 14. The sensitivity of the measurement of insurance contracts to changes in risk variables are discussed in Note 14.

Level of Aggregation

Insurance contracts that are subject to similar risks and are managed together are assigned to portfolios of insurance contracts.

Insurance contracts issued by the Corporation are aggregated into portfolios that are reported and measured separately from portfolios of reinsurance contracts held by the Corporation.

The Corporation uses judgment in establishing its various portfolios, consideration is given to the lines of businesses and distribution channels.

Portfolios are further disaggregated into groups of contracts that are issued within a 12-month period. These annual cohorts are further divided into groups of contracts based on expected profitability: onerous contracts, contracts that do not have a significant possibility of becoming onerous subsequently, and other contracts.

An insurance contract is onerous if, at the date of initial recognition, the estimated fulfillment cash flow expectations determined on a probability-weighted basis is a net outflow. The Corporation's evaluation of whether contracts are onerous is based on reasonable and supportable information including historical experience and forward-looking information that is available without undue cost or effort.

In determining groups of contracts, the Corporation has elected to include in the same group, contracts where the ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation.

Reinsurance contracts held by the Corporation provide cover for underlying contracts that are reported in different groups. The Corporation reports portfolios of reinsurance contracts by nature of risk covered by the contracts (Casualty, Facultative and Catastrophe). Groups of reinsurance contracts held that are entered into within an annual period (typically a financial year) are divided into groups based on whether they present a net gain or net loss position at initial recognition.

Combination and Separation of Components from Contracts

Insurance and reinsurance contracts are assessed to determine whether they contain components which must be accounted for under an IFRS other than IFRS 17. The Corporation's insurance and reinsurance contracts do not include such components.

Service components of insurance contracts are treated as separate service contracts only if the service component is not highly interrelated with the insurance component. Service components that are not separated, such as payment plan services provided to policyholders, are accounted for with insurance contracts.

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The Corporation applies judgment when particular facts and circumstances require the separation of its insurance contracts into distinct insurance components. The Corporation considers interdependency between the different risks covered, whether components lapse together and whether components can be priced and purchased separately.

Contract Recognition and Derecognition

The Corporation recognizes a group of insurance contracts that it issues from the earliest of:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment from a policyholder in the group becomes due or when the first payment is received if there is no due date; and
- For a group of onerous contracts, when the group becomes onerous if facts and circumstances indicate there is such a group.

A group of reinsurance contracts is recognized at the earliest of:

- The beginning of the coverage period;
- The date an onerous group of underlying insurance contracts is recognized, to the extent that a reinsurance contract applying to these contracts is entered into at that date.

Contract Boundaries

Contract boundaries are identified to determine which future cash flows are included in the measurement of an insurance contract (or reinsurance contract held). Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Corporation can compel the policyholder to pay the premiums (or is compelled to pay amounts to a reinsurer), or in which the Corporation has a substantive obligation to provide the policyholder with services (or receive services from a reinsurer).

A substantive obligation to provide services ends when:

- The Corporation has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks, or
- Both the following criteria are satisfied:
    - The Corporation has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
    - The pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Liabilities or assets relating to expected premiums or claims outside the boundary of the insurance contract relate to future insurance contracts and are not recognized in measuring or reporting insurance contracts in effect. Premiums payments received outside the contract boundary are reported as Deferred Revenue in the Statement of Financial Position or in accordance with other IFRS that appropriately report the nature and substance of the amounts involved.

For reinsurance contracts, a substantive obligation to receive services under a reinsurance contract ends when the reinsurer has the practical ability to reassess the risk transferred to it and, as a result, can set a price or level of benefits that fully reflects those risks, or the reinsurer has the substantive right to terminate the coverage.

Initial Measurement

On initial recognition, the insurance contract liability for a group of insurance contracts is the liability for remaining coverage.

In applying the PAA and the option to expense acquisition costs as incurred, the Corporation measures the liability for remaining coverage at initial recognition as the premium received when the contract is initially recognized, and the coverage period commences.

The Corporation assumes that no contracts in a portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise.

Subsequent Measurement

The carrying amount of a group of insurance contracts at the end of each reporting period is the sum of the liability for remaining coverage and the liability for incurred claims.

i. Liability for Remaining Coverage

The liability for remaining coverage is the Corporation's obligation to provide insurance services over the remaining unexpired portion of the coverage period. This liability is measured at each reporting period as:

- the carrying amount of the liability for remaining coverage at the beginning of the period,
- plus the amount of premium received in the period,
- minus the amount recognized as revenue for the insurance services provided in the period,
- plus the remaining loss component for groups of contracts that are onerous, if any.

Under the PAA, the Corporation elects to not adjust the liability for remaining coverage for the time value of money and the effects of financial risk because the time between providing coverage and the related premiums is expected to be no more than one year.

Also, under the PAA, the Corporation elects to recognize insurance acquisition expenses in the Statement of Operations as incurred, rather than including these expenses within the measurement of liability for remaining coverage.

ii. Liability for Incurred Claims

The liability for incurred claims is the measurement of the Corporation's obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses. The liability is measured as the fulfillment cash flows expected to occur in fulfilling the contract. These are probability-weighted estimates of future cash flows, discounted to reflect the time value of money and the associated financial risks, plus a risk adjustment for non-financial risk. These fulfillment cash flows are measured using current estimates of future cash flows, current discount rates, and current estimates of risk adjustment for non-financial risk.

In measuring the liability for incurred claims, the Corporation estimates future contractual cash flows within the contracts' boundary by considering evidence from current and past conditions as well as possible future conditions including market and non-market variables impacting the valuation of the cash flows.

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The liability for incurred claims is discounted to consider the time value of money. The PAA provides an option to not adjust future cash flows for the time value of money and the effect of financial risk if the cash flows are expected to be paid or received in one year or less from the date the claims are incurred. Upon adoption of IFRS 17, the Corporation has elected to discount all liabilities for incurred claims.

The risk adjustment is the compensation the Corporation receives in fulfilling an insurance contract that arises from uncertainties surrounding the amount and timing of cash flows for non-financial risks. Estimates and assumptions are reviewed periodically for appropriateness in reflecting current, past, and future conditions.

When estimating fulfillment cash flows, the Corporation includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows;
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims (within the contract boundary);
- Premium taxes; and
- Commissions expense.

Onerous Insurance Contracts

The Corporation assumes that no contracts in a portfolio are potentially onerous at initial recognition unless facts and circumstances indicate otherwise.

The Corporation's process for identifying indicators of possible onerous contracts includes assessing internal management reports and information from planning and pricing activities, forecast information and historical experience.

During the coverage period, if facts and circumstances indicate that a group of insurance contracts is or becomes onerous, the Corporation considers information available including experience loss reports, metrics such as loss ratios, and forecasts to determine whether the group is in an onerous position.

When a group of insurance contracts is assessed as onerous, the Corporation recognizes the net outflow of fulfillment cash flows as a loss in the Statement of Operations and records a loss component within the liability for remaining coverage. The loss component is reported to Net income (loss) attributable to Owner of the Corporation over the remaining coverage period.

If such losses on onerous contracts are recoverable under coverage provided by reinsurance contracts, the Corporation reports a loss recovery in the Statement of Operations within Net income (loss) from reinsurance contracts held. A loss recovery component is established within assets for remaining coverage for reinsurance contracts held, the loss recovery component is reported to Net income (loss) attributable to Owner of the Corporation over the remaining term of the contract.

Discount Rates

Measurement of the liability for incurred claims requires discounting the estimated future cash flows to reflect the time value of money and financial risks associated with the insurance contract liabilities. The Corporation applies discount rates that are consistent with observable market prices and reflect the characteristics of the liabilities and the duration of the portfolio. The rates exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contract liabilities (e.g., credit risk).

The Corporation applies a top-down approach to determine appropriate discount rates for measuring insurance contracts it issues and reinsurance contracts it holds. Under this approach, the Corporation determines appropriate discount rates from a yield curve that provides the expected returns of a reference portfolio of assets that closely reflects the duration and liquidity characteristics of the cash flows for the insurance contract liabilities.

The reference portfolio of assets is comprised of a combination of fixed income assets that closely reflect the duration and liquidity characteristics of the cash flows for the portfolio of insurance contract liabilities. Adjustments are applied to eliminate impacts from risks and factors for the financial instruments in the reference portfolio, that are not relevant to the insurance contract liabilities.

In constructing the discount yield curves, a portion of the curve is based on observable market information that is available going out 30 years (the observable period) and beyond that point, the discount rates are estimated (the unobservable period). The portion of the curve in the unobservable period has been determined using a linear interpolation technique between the last observable point and the ultimate rate, which was set at 70 years. The ultimate rate at 70 years was determined using a bottom-up approach according to Canadian accepted actuarial practice.

Judgment is applied in selecting the appropriate discount rates. Judgment and estimates are applied in determining the yield curves, the asset mix within the reference portfolio, and the adjustments to the yield curve for factors such as credit risk and liquidity risk when appropriate. In addition, judgment is applied in developing yield curves beyond the last observable point and in determining the ultimate rate.

Risk Adjustment

The measurement of insurance and reinsurance contracts includes a risk adjustment for non-financial risk. The risk adjustment represents the compensation the issuer requires for bearing the uncertainty about the amount and timing of cash flows that arise from non-financial risk as the issuer fulfils the insurance contracts.

The Corporation applies the Quantile approach in determining the risk adjustment by coverage, for each line of business. The risk adjustment for insurance contracts issued by the Corporation includes an adjustment for the benefits of diversification across the lines of business. Under the Quantile Approach, a range of claims development scenarios are simulated and the future claims payments of each of the scenarios are discounted to the measurement date. The risk adjustment for non-financial risk is determined as the difference between the discounted unpaid claims at the selected percentile and the best estimate of the unpaid claims' liability averaged across the scenarios. The Corporation's target confidence level for the risk adjustment is the 90th percentile.

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Measurement of Reinsurance Contracts Held

Reinsurance contracts held are measured in a manner consistent with the associated underlying insurance contracts and in accordance with the terms of each reinsurance contract held. As such, the Corporation applies the PAA in measuring reinsurance contracts held when that method is applied in measuring the underlying groups of insurance contracts.

The basis of measurement and reporting is adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued. For example, reinsurance contracts generate expenses or a reduction in expenses rather than revenue, and the risk adjustment for reinsurance contracts held represents the amount of risk transferred from the Corporation to the reinsurer.

Measurement of reinsurance contracts held includes a provision for risk that the reinsurer will not fulfill its obligations under the contract. The Corporation selects well-established, highly rated reinsurers to engage with in reinsurance contracts and treaties.

Contract boundaries are identified to determine which future cash flows are included in the measurement of a reinsurance contract held. A substantive obligation to receive services under a reinsurance contract ends when the reinsurer has the practical ability to reassess the risk transferred to it and, as a result, can set a price or level of benefits that fully reflects those risks, or the reinsurer has the substantive right to terminate the coverage.

A group of reinsurance contracts is recognized at the earliest of:

- the beginning of the coverage period; or
- the date an onerous group of underlying insurance contracts is recognized

When a loss on onerous contracts is recognized for a group of insurance contracts in which there are one or more contracts underlying a reinsurance contract held, the Corporation calculates a loss-recovery component and adjusts the amount of the asset for remaining coverage of the group of reinsurance contracts held.

3.23 Presentation on the Financial Statements

The Corporation presents separately in the Statement of Financial Position, the carrying value of portfolios of insurance contracts that are assets, portfolios of insurance contracts that are liabilities, portfolios of reinsurance contracts that are assets and portfolios of reinsurance contracts that are liabilities.

4. Changes in Accounting Policies

4.1 Future Changes in Accounting Policy and Disclosure

Accounting standards and amendments issued by the IASB, that may be applicable to the Corporation but are not effective as at March 31, 2026, are presented below.

4.1.1 IFRS 7 – Financial Instruments: Disclosures (IFRS 7) and IFRS 9 – Financial Instruments (IFRS 9)

In May 2024, the IASB issued amendments to IFRS 7 – Financial Instruments: Disclosures and IFRS 9 - Financial Instruments. The amendments to IFRS 9 include additional guidance and disclosure relating to the settlement of certain financial liabilities through electronic payment systems, as well as providing additional guidance for assessing whether the cash flows of a financial asset are solely payments of principal and interest on the principal amount outstanding. The classification of the Corporation's financial assets will not be affected by these amendments.

The Corporation will adopt the amendments of IFRS 9 as of April 1, 2026, retrospectively. However, restatement of comparative periods is not required, in accordance with transition requirements for amendments to the Standard. Accordingly, the retrospective impact of the application of the amendments to IFRS 9 will be recognized in the Statement of Financial Position as at April 1, 2026, the effective date of the amendments.

The amendments to IFRS 9 seek to clarify the recognition and derecognition date for certain financial assets and liabilities, including the introduction of a new exception for the derecognition of financial liabilities before the settlement date when they are settled in cash through an electronic payment system if and only if a payment order has been issued and certain criteria are met. The Corporation expects to apply this election to all settlements made through electronic payment systems meeting the criteria, effective April 1, 2026.

Coinciding with the amendments to IFRS 9, the IASB modified IFRS 7 to add new disclosures for certain instruments whose contractual terms could change cash flows as well as to improve the disclosures about equity instruments designated as at fair value through other comprehensive income.

The Corporation does not expect these amendments to have a material impact on its financial statements.

4.1.2 IFRS 18 – Presentation and Disclosure in the Financial Statements

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which will replace IAS 1 – Presentation of Financial Statements.

The standard provides a defined structure for the statement of profit or loss, with three main categories for reporting revenue and expenses (operating, investing, and financing) to improve the comparability of the income statement between companies. IFRS 18 introduces specified subtotals in the statements of income, new disclosures for management defined performance measures, and additional requirements for the aggregation and disaggregation of information. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Corporation is assessing the impact of this new standard on the presentation and disclosure of its financial statements.

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5. Cash, Cash Equivalents and Investments

Cash and cash equivalents are comprised of cash, current operating accounts, provincial short-term deposits with maturities of 90 days or less from the date of acquisition, and funds held in trust on behalf of other insurance companies.

Cash equivalent investments have a total principal amount of $114.5 million (March 31, 2025—$121.9 million) comprised of provincial short-term deposits with effective interest rates of 2.14 per cent to 2.22 per cent (March 31, 2025—2.39 per cent to 2.59 per cent), with interest receivable at varying dates.

The Corporation has an unsecured operating line of credit with its principal banker in the amount of $10.0 million (March 31, 2025—$10.0 million). The unsecured operating line of credit remained unutilized at March 31, 2026 (March 31, 2025—nil).

Cash, Cash Equivalents and Investments

	Financial Instruments		
As at March 31, 2026	Classified as FVTPL	Designated as FVTPL	Total Carrying Value
Cash and cash equivalents	220,193	-	220,193
Bonds			
Federal	-	112,385	112,385
Manitoba:			
Provincial	13,997	106,816	120,813
Municipal	-	134,834	134,834
Schools	-	239,172	239,172
Other provinces:			
Provincial	78,800	756,755	835,555
Municipal	3,514	44,914	48,428
Corporations	82,908	600,374	683,282
	179,219	1,995,250	2,174,469
Private debt	271,728	-	271,728
Other investments	587	-	587
Infrastructure	251,805	-	251,805
Equity investments	449,422	-	449,422
Pooled commercial mortgages	114,063	-	114,063
Pooled real-estate fund	390,520	-	390,520
Investments	1,657,344	1,995,250	3,652,594
Total	1,877,537	1,995,250	3,872,787

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	Financial Instruments		
As at March 31, 2025	Classified as FVTPL	Designated as FVTPL	Total Carrying Value
Cash and cash equivalents	188,683	-	188,683
Bonds			
Federal	85,579	28,384	113,963
Manitoba:			
Provincial	14,065	110,304	124,369
Municipal	-	100,694	100,694
Schools	-	284,883	284,883
Other provinces:			
Provincial	67,082	759,766	826,848
Municipal	3,572	52,914	56,486
Corporations	82,377	620,040	702,417
	252,675	1,956,985	2,209,660
Private debt	270,086	-	270,086
Other investments	421	-	421
Infrastructure	237,948	-	237,948
Equity investments	386,432	-	386,432
Pooled commercial mortgages	108,956	-	108,956
Pooled real-estate fund	373,611	-	373,611
Investments	1,630,129	1,956,985	3,587,114
Total	1,818,812	1,956,985	3,775,797

Fair Value Measurement

Financial assets that are measured at fair value are classified by their level within the fair-value hierarchy. The fair-value hierarchy consists of three levels that are defined on the basis of the type of inputs used to measure fair value. The classification cannot be higher than the lowest level of input that is significant to the measurement:

Level 1—Fair value is determined based on unadjusted quoted prices of identical assets in active markets. Inputs include prices from exchanges where equity and debt securities are actively traded.

Level 2—Level 2 valuations utilize inputs other than quoted market prices included in Level 1 that are observable, directly or indirectly, for the asset. These inputs include quoted prices for similar assets in active markets and observable inputs other than quoted prices, such as interest rates and yield curves. The fair values for some Level 2 securities were obtained from a pricing service. Pricing service inputs may include benchmark yields, reported trades, broker/dealer quotes and bid/ask spreads.

Level 3—Fair-value measurements using significant inputs that are not based on observable market data are Level 3. This consists of private equity, and units in pooled fund investments. In these cases, prices may be determined by internal pricing models utilizing all available financial information, including direct comparison and industry sector data. For some investments, valuations are obtained annually. For periods between valuations, management assesses the validity of the valuation for current reporting purposes.

Transfers between fair value hierarchy levels are considered effective from the beginning of the annual reporting period in which the transfer is identified.

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Valuation techniques used by the Corporation's independent pricing service providers and third-party broker-dealers include use of prices from similar instruments where observable market prices exist, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants. The Corporation assesses the reasonableness of pricing received from these third-party sources by comparing the fair values received to recent transaction prices for similar assets where available, to industry accepted discounted cash flow models (that incorporate estimates of the amount and timing of future cash flows and market observable inputs such as credit spreads and discount rates) and to option pricing models (that incorporate market observable inputs including the quoted price, volatility and dividend yield of the underlying security and risk-free rate).

Detailed valuations are prepared for those financial instruments that are priced internally, while external pricing received from independent pricing service providers and third-party broker-dealers are evaluated by the Corporation for reasonableness. The Corporation's Chief Actuary and Chief Financial Officer oversee the valuation function and regularly review the valuation processes and results, including at each quarterly reporting period. Significant valuation matters, particularly those requiring extensive judgment, are communicated to the Corporation's Investment Committee and Audit & Finance Committee.

No investments were transferred between levels in the year ended March 31, 2026 (March 31, 2025—nil).

The following table presents financial instruments measured at fair value in the Statement of Financial Position, classified by level within the fair value hierarchy.

As at March 31, 2026	Level 1	Level 2	Level 3
FVTPL financial assets			
Cash and cash equivalents	220,200	-	-
Bonds	105,790	1,735,515	358,391
Private debt	-	271,728	-
Other investments	-	-	587
Infrastructure	35,394	-	216,411
Equity investments	122,028	327,394	-
Pooled commercial mortgages	-	-	114,063
Pooled real-estate fund	73,423	64,322	252,775
Total assets measured at fair value	556,835	2,398,959	942,227

As at March 31, 2025	Level 1	Level 2	Level 3
FVTPL financial assets			
Cash and cash equivalents	188,691	-	-
Bonds	91,408	1,772,828	368,953
Private debt	-	270,086	-
Other investments	-	-	421
Infrastructure	90,645	-	147,303
Equity investments	3,566	382,866	-
Pooled commercial mortgages	-	-	108,956
Pooled real-estate fund	113,225	31,132	229,254
Total assets measured at fair value	487,535	2,456,912	854,887

Accrued interest in the amounts of $7.0 thousand (March 31, 2025—$8.0 thousand) and $25.2 million (March 31, 2025—$23.5 million) are included above in Cash and cash equivalents and Bonds respectively. These amounts are included in Accounts receivable reported on the Statement of Financial Position.

Unobservable Inputs and Sensitivity for Level 3 Assets

The assets reported as Level 3 consist primarily of MUSH bonds that are designated as FVTPL, and investments in private debt, infrastructure and pooled investments classified as FVTPL.

The fair value of investment in MUSH bonds is marked-to-market (i.e. the present value of all future cash flows is calculated) monthly by the Province of Manitoba based on a yield curve published by the province. These cannot be corroborated with observable market transactions. Due to the unobservable nature of these quotes, the Corporation does not assess whether applying reasonably possible alternative assumptions would have an impact on the fair value of these Level 3 assets.

The fair value of infrastructure and pooled investments is based on net asset values provided by the investment manager, using valuation methods such as discounted cash flow analysis and multiples of relevant metrics (for example, regulated asset base and earnings before interest, taxes, depreciation and amortization) for comparable assets and transactions.

The following tables present the fair-value measurement of instruments included in Level 3.

As at March 31, 2026	Bonds at FVTPL	Other Investments at FVTPL	Infrastructure at FVTPL	Pooled Commercial Mortgages at FVTPL	Pooled Real-Estate Fund at FVTPL	Total at FVTPL
Balance, beginning of the year	368,953	421	147,303	108,956	229,254	854,887
Unrealized gains/(losses) included in investment income	(6,862)	166	10,467	(1,211)	(604)	1,956
Accrued interest	36	-	-	-	-	36
Purchases	43,485	-	58,641	6,318	25,413	133,857
Sales	(47,221)	-	-	-	(1,288)	(48,509)
Balance, end of the year	358,391	587	216,411	114,063	252,775	942,227

As at March 31, 2025	Bonds at FVTPL	Other Investments at FVTPL	Infrastructure at FVTPL	Pooled Commercial Mortgages at FVTPL	Pooled Real-Estate Fund at FVTPL	Total at FVTPL
Balance, beginning of the year	391,217	209	73,371	100,374	193,358	758,529
Unrealized gains/(losses) included in investment income	16,840	212	5,629	2,403	896	25,980
Accrued interest	(840)	-	-	-	-	(840)
Purchases	10,079	-	68,303	6,179	35,000	119,561
Sales	(48,343)	-	-	-	-	(48,343)
Balance, end of the year	368,953	421	147,303	108,956	229,254	854,887

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Investment Income and Net Insurance Financial Result

The tables below provide analysis of investment income recognized in the years ended March 31, 2026, and March 31, 2025, and the composition of the net insurance financial result reported in the Statement of Operations.

Net Insurance Financial Result and Investment Result

For the years ended March 31	2026	2025
Investment income from interest, dividends and investment property	**128,838**	125,014
Net gain on investments	**18,758**	172,530
Investment management fees	**(8,538)**	(7,420)
Investment Income	**139,058**	290,124
Insurance finance expense	**(10,171)**	(172,675)
Reinsurance finance income	**1,050**	5,919
Net insurance financial result	**(9,121)**	(166,756)
Net insurance financial result and investment result	**129,937**	123,368

Investment Income

For the years ended March 31	2026	2025
Interest and similar income from securities classified as FVTPL	**18,528**	21,276
Interest and similar income from securities designated as FVTPL	**81,256**	81,078
Interest income	**99,784**	102,354
Dividend income from equities at FVTPL	**27,885**	21,748
Income from investment property	**1,169**	912
Investment income from interest, dividends and investment property	**128,838**	125,014
Net unrealized gain from financial instruments classified as FVTPL	**19,158**	56,596
Net unrealized (loss) gain from financial instruments designated as FVTPL	**(58,478)**	85,480
Net unrealized (loss) gain on investments	**(39,320)**	142,076
Net realized gain from financial instruments classified as FVTPL	**54,648**	29,356
Net realized gain from financial instruments designated as FVTPL	**3,430**	1,098
Net realized gain on investments	**58,078**	30,454
Net gain on investments	**18,758**	172,530
Investment management fees	**(8,538)**	(7,420)
Investment income	**139,058**	290,124

Investment income is net of investment management fees paid to the Department of Finance in the amount of $8.5 million (March 31, 2025—$7.4 million). This includes $6.2 million (March 31, 2025—$6.0 million) of fees the Province paid to outside managers on the Corporation's behalf.

Net Insurance Financial Result

Net insurance financial result is comprised of insurance finance income (expense) from insurance contracts issued and reinsurance contract held and are provided in the table below.

Changes in the carrying value of insurance contracts that arise from the unwinding of discounting and changes in financial assumptions (including discount rates) applied in measuring insurance contracts, are reported as insurance finance income (expense). Changes in the carrying value of reinsurance contracts that arise from the unwinding of discounting and changes in financial assumptions (including discount rates) applied to measuring reinsurance contracts, are reported as reinsurance finance income (expense).

For the years ended March 31	**2026**	2025
Change in carrying amount of insurance contracts issued due to:		
Unwinding of discounting	**(101,267)**	(111,801)
Changes in discount rate and other financial assumptions	**91,096**	(60,874)
Insurance finance expense from insurance contracts issued	**(10,171)**	(172,675)
Change in carrying amount of reinsurance contracts held due to:		
Unwinding of discounting	**1,410**	4,661
Changes in discount rate and other financial assumptions	**(360)**	1,258
Reinsurance finance income	**1,050**	5,919
Net insurance financial result	**(9,121)**	(166,756)

6. Investment Property

Investment property is reported in accordance with IAS 40.

	Surface Parking Lot	**Parkade**	**Total**
Cost			
Balance at April 1, 2024	1,040	16,186	17,226
Balance at March 31, 2025	1,040	16,186	17,226
Balance at March 31, 2026	**1,040**	**16,186**	**17,226**
Accumulated Depreciation			
Balance at April 1, 2024	-	4,181	4,181
Depreciation	-	625	625
Balance at March 31, 2025	-	4,806	4,806
Depreciation	-	**394**	394
Balance at March 31, 2026	-	**5,200**	**5,200**
Carrying Amounts			
At March 31, 2025	1,040	11,380	12,420
At March 31, 2026	**1,040**	**10,986**	**12,026**
Fair Value			
At March 31, 2025*	5,840	16,750	22,590
At March 31, 2026*	**3,360**	**18,490**	**21,850**

**The fair value of the parkade and surface parking lot is determined using an appraisal performed by an external valuator on, at a minimum, a bi-annual basis. The last appraisal conducted was for March 31, 2026.*

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7. Property and Equipment

	Land & Buildings (1)	Furniture & Equipment(2)	Right-of-Use Assets (3)	Property Under Construction(4)	Total
Cost					
Balance at April 1, 2024	206,052	37,825	16,586	11,494	271,957
Additions	3,086	3,251	-	3,146	9,483
Disposals	-	(807)	-	-	(807)
Transfer from (out of) Property under Construction	13,243	707	41	(13,991)	-
Balance at March 31, 2025	222,381	40,976	16,627	649	280,633
Additions	**5,111**	**1,869**	**-**	**1,539**	**8,519**
Disposals	**(287)**	**(6,452)**	**-**	**-**	**(6,739)**
Transfer from (out of) Property under Construction	**708**	**45**	**-**	**(753)**	**-**
Balance at March 31, 2026	**227,913**	**36,438**	**16,627**	**1,435**	**282,413**
Accumulated Depreciation					
Balance at April 1, 2024	66,135	28,993	5,721	-	100,849
Disposals	-	(807)	-	-	(807)
Depreciation	4,703	1,916	(45)	-	6,574
Balance at March 31, 2025	70,838	30,102	5,676	-	106,616
Disposals	**(257)**	**(6,452)**	**-**	**-**	**(6,709)**
Depreciation	**4,520**	**1,990**	**446**	**-**	**6,956**
Balance at March 31, 2026	**75,101**	**25,640**	**6,122**	**-**	**106,863**
Carrying Amounts					
At March 31, 2025	151,543	10,874	10,951	649	174,017
At March 31, 2026	**152,812**	**10,798**	**10,505**	**1,435**	**175,550**

1. Includes land, land improvements, leasehold improvements, buildings and building components: elevators, escalators, HVAC systems, roofing systems.
2. Includes furniture, equipment, computer equipment, vehicles and demountable wall systems.
3. Includes right-of-use assets land and buildings accounted for under IFRS 16 Leases. Refer to Note 10 for the corresponding lease obligations. The below right-of-use assets are included in the property and equipment table above, totaling the "Right-of-Use Assets" column (1284 Main Street—Building portion; 1284 Main Street—Land portion; Brandon—Royal Canadian Legion Branch #3 Building):

Right-Of-Use Assets	1284 Main Street Building	1284 Main Street Land	Brandon-Royal Canadian Legion #3	Total
Balance at April 1, 2024	14,982	1,562	42	16,586
Additions	41			41
Balance at March 31, 2025	15,023	1,562	42	16,627
Balance at March 31, 2026	**15,023**	**1,562**	**42**	**16,627**

4. Includes renovations to Cityplace, land improvements, HVACs and roofing.

8. Deferred Development Costs

	Internally Developed Intangible Assets
Cost	
Balance at April 1, 2024	333,817
Additions	13,780
Impairment	(52,465)
Write-off	(13,756)
Balance at April 1, 2025	281,376
Additions	6,549
Impairment	(15,951)
Balance at April 1, 2026	**271,974**
Accumulated Amortization	
Balance at April 1, 2024	221,315
Amortization	9,935
Impairment	(3,224)
Write-off	(912)
Balance at April 1, 2025	227,114
Amortization	6,371
Impairment	(862)
Balance at April 1, 2026	**232,623**
Carrying Amounts	
At March 31, 2025	54,262
At March 31, 2026	**39,351**

Deferred development costs represent costs accumulated in the ongoing development of technology assets. Deferred development costs of $6.5 million (March 31, 2025—$13.7 million) are not yet available for use and are currently not being amortized.

Annually, the Corporation assesses information available for evidence that intangible assets such as deferred development costs may be impaired. Performing the assessment and developing an estimate of recoverable amounts requires the Corporation to make estimates and assumptions. The main estimates and assumptions used in calculating the recoverable amount are future cash flow estimates based on internal financial forecasts, expected future earnings, and the discount rate to apply to the future cash flows. Actual values and results could be significantly different than estimates developed by the Corporation.

Write Down for Impairment in Assets Reported as Deferred Development Costs

The Corporation performed the assessment for indications of impairment in intangible assets reported by the Corporation as at the third quarter reporting date December 31, 2025. The assessment identified technological assets that had been foundational to future and ongoing developments under Project Nova, that were assessed as not meeting the criteria to be recognized as assets in light of the formal closure of Project Nova in June 2025.

The write down relates to assets associated with the February 2023 implementation of Release 1 (R1) as well as additional assets capitalized but not implemented related to Release 3 (R3). The results of the assessment lead to the Corporation recognizing $15.1 million in write downs for assets that had been previously reported under Project Nova that were identified in the current year as offering reduced value or no future economic value.

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The impacts from the recognition of $15.1 million in write downs due to impairment in Deferred development costs, are reported in the Corporation's Statement of Operations for the year ended March 31, 2026, as Acquisition expense and Operating expense of $1.1 million and $14.0 million respectively. The Corporation reported $62.1 million in impairments and write-offs to Deferred development costs in the prior fiscal year ended March 31, 2025, reported as Maintenance expense, Acquisition expense, and Operating expense of $6.2 million; $11.6 million; and $44.3 million respectively.

The Deferred development costs after write downs for impairment are expected to provide the Corporation with future value that exceed or equal the carrying values reported, based on planned future use of the assets and financial budgets and forecasts.

9. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following:

	2026	2025
Commission	**401**	366
Due to the Province of Manitoba	**22,219**	22,856
IT Services	**463**	1,608
IT Projects	**3,281**	1,555
Other payables and accrued liabilities	**13,697**	20,277
Payroll	**6,816**	5,335
Taxes	**942**	800
Balance at March 31	**47,819**	**52,797**

10. Lease Obligation

The Corporation has elected not to recognize lease liabilities for short-term or low value leases. Lease payments associated with such leases are expensed on a straight-line basis over the lease term. During the year ended March 31, 2026, $328.8 thousand was recognized as an expense for short-term and low value leases (March 31, 2025—$402.0 thousand).

None of the Corporation's leases are subleased and no contingent rent is payable for any lease arrangements.

The Service Centre built on land in Winnipeg at 1284 Main Street and the land on which it is built are owned by a third-party and are leased to the Corporation. The provisions of the lease include an initial term of 25 years and, at the Corporation's option, three further terms of five years each. The Corporation also recognizes the right-of-use asset for a building in Brandon, for which the Corporation has a lease agreement.

The details of the lease obligations are as follows:

Balance at April 1, 2024	6,921
Lease payments	(506)
Interest	450
Balance at March 31, 2025	6,865
Lease payments	**(530)**
Interest	**446**
Balance at March 31, 2026	**6,781**

Main Street—Building Lease

	March 31, 2026	March 31, 2025
Interest rate	**6.70%**	6.70%
Interest expense for the year	**357**	360
Lease obligations at year end	**5,299**	5,355

The minimum lease payments are as follows:

	Minimum Lease Payments		**Present Value of Minimum Lease Payments**	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Not later than one year	**413**	414	**399**	399
Later than one year and not later than five years	**1,674**	1,654	**1,368**	1,354
Later than five years	**8,895**	9,328	**3,532**	3,602
Total	**10,982**	11,396	**5,299**	5,355

Main Street—Land Lease

	March 31, 2026	March 31, 2025
Interest rate	**5.95%**	5.95%
Interest expense for the year	**88**	89
Lease obligations at year end	**1,473**	1,492

The minimum lease payments are as follows:

	Minimum Lease Payments		**Present Value of Minimum Lease Payments**	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Not later than one year	**107**	107	**104**	104
Later than one year and not later than five years	**433**	428	**362**	358
Later than five years	**2,302**	2,414	**1,007**	1,030
Total	**2,842**	2,949	**1,473**	1,492

Brandon—Royal Canadian Legion Branch #3

	March 31, 2026	March 31, 2025
Interest rate	**5.20%**	5.20%
Interest expense for the year	**1**	1
Lease obligations at year end	**9**	18

The minimum lease payments are as follows:

	Minimum Lease Payments		**Present Value of Minimum Lease Payments**	
(in thousands of Canadian dollars)	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Not later than one year	**10**	10	**9**	9
Later than one year and not later than five years	**-**	10	**-**	9
Total	**10**	20	**9**	18

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11. Operating Leases

As A Lessor:

The Corporation owns the Cityplace property located in downtown Winnipeg including the Cityplace building, one adjacent parking lot and one adjacent parkade. The Cityplace building includes five floors of office space, three floors of parking and two floors of retail space. The Corporation leases out portions of the Cityplace building.

None of the leases in which the Corporation acts as a lessor are sub-leased.

Future minimum lease payments under non-cancellable leases to be received are:

	March 31, 2026	March 31, 2025
Not later than one year	**7,237**	6,358
Later than one year and not later than five years	**25,959**	27,141
Later than five years	**20,671**	26,468
Total	**53,867**	59,967

During the year ended March 31, 2026, other revenue includes gross rental income from operating leases of $15.8 million (March 31, 2025—$14.0 million) and gross rental expenses pertaining to operating leases of $13.1 million (March 31, 2025—$13.4 million). Income contingent on retail sales included in rental income at March 31, 2026 was $192.7 thousand (March 31, 2025—$183.3 thousand).

12. Provision for Employee Current Benefits

The provision for employee current benefits includes accrued vacation and sick leave liabilities. The determination of expenses and liabilities associated with the sick leave plan requires the use of key assumptions such as discount rates and expected sick leave.

	2026	2025
Balance at beginning of year	**31,149**	29,660
Provisions incurred	**23,459**	21,966
Payments	**(21,267)**	(20,477)
Balance at March 31	**33,341**	31,149

13. Provision for Employee Future Benefits

The Corporation has a defined benefit pension plan, severance benefit plan and post-retirement extended health benefit plan available to eligible employees. The defined benefit pension plan is based on years of service and final average salary whereas the severance benefit plan is based on years of service and final salary.

The Corporation uses an actuarial valuation, on an annual basis, to measure the accrued provision for its benefit plans. The most recent full actuarial valuation was conducted by an external actuary as at December 31, 2025, with the next scheduled actuarial valuation being December 31, 2026. Additionally, the Corporation had the external actuary extrapolate the benefit plans at the Corporation fiscal year end of March 31, 2026.

The actuarial valuation of the Corporation's benefit obligations is exposed to actuarial risks such as mortality risk which represents life expectancy and impacts the calculation of the obligations; interest rate risk which impacts the discount rate used to calculate the obligations; and inflation rate risk which impacts the calculation of the obligations.

The actuarial valuation is based on the Corporation's best estimate of various economic assumptions. On a yearly basis the Civil Service Superannuation Board provides an approval of the cost-of-living adjustment which is factored into the pension valuation. With respect to the demographic assumptions, the Corporation relies on and uses the assumptions adopted by the Civil Service Superannuation Board. The weighted average duration of the defined benefit obligation is 12.9 years (March 31, 2025—13.5 years). Results from the most recent actuarial valuations, projected to March 31, 2026, and the corresponding economic assumptions are as follows:

Assumptions:

	Pension Benefit Plan		Other Benefit Plans	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Discount rate - December Actuarial Valuation	**4.96%**	4.71%	**4.96%**	4.71%
Discount rate - March Actuarial Valuation	**5.11%**	4.68%	**5.11%**	4.68%
Discount rate on benefit costs	**5.11%**	4.68%	**5.11%**	4.68%
Inflation rate	**2.33%**	1.80%	**N/A**	N/A
Expected salary increase	**2.00%**	3.60%	**N/A**	N/A
Expected health care cost increase (out of scope)	**N/A**	N/A	**4.30%**	4.20%
Expected health care cost increase (in scope)	**N/A**	N/A	**2.33%**	1.80%

Change in benefit obligations:

	Pension Benefit Plan		Other Benefit Plans	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Balance at beginning of period	**435,361**	403,542	**50,700**	48,027
Current service cost	**15,805**	14,451	**5,008**	5,643
Interest cost	**20,287**	19,664	**1,147**	1,128
Benefits paid	**(19,566)**	(18,917)	**(2,875)**	(4,452)
Remeasurement gains recognized in other comprehensive income	**(25,023)**	16,621	**(989)**	354
Balance at March 31	**426,864**	435,361	**52,991**	50,700
Employee contribution for the period	**14,590**	13,278	**-**	-

Funding

The Employee Future Benefits (EFB) investment portfolio is a separate investment portfolio established to support the liabilities for Pension, Employee Post Retirement Benefits and Severance. The EFB portfolio has a unique asset allocation strategy in order to meet its objective of ensuring pension and other future employee benefit obligations are paid as they become due. When the portfolio requires funding to match an increase in the employee future benefit liabilities, it is funded by all lines of business.

The carrying value of the assets in the EFB investment portfolio as at March 31, 2026, and March 31, 2025, which are included in Investments in the Statement of Financial Position, are as follows:

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Employee Future Benefits Investment Portfolio

	March 31, 2026		March 31, 2025	
	Carrying Value	**Percentage of Portfolio**	Carrying Value	Percentage of Portfolio
Cash & cash equivalents	**902**	**0.1%**	1,314	0.2%
Bonds	**82,908**	**11.9%**	82,377	12.9%
Private debt	**108,659**	**15.6%**	110,586	17.3%
Infrastructure	**158,760**	**22.8%**	152,602	23.9%
Equity investments	**280,400**	**40.3%**	235,967	36.9%
Pooled real-estate funds	**64,881**	**9.3%**	56,288	8.8%
Total	**696,510**	**100.0%**	639,134	100.0%

The Corporation contributes the employer's share of the cost of employee future benefits to the Civil Service Superannuation Fund (CSSF) on a pay-as-you-go method of funding. The interest cost associated with the various benefit plans is based on market interest rates at the most recent valuation date.

Benefit Plan Expenses

	Pension Benefit Plan		Other Benefit Plans	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Current service cost	**15,805**	14,451	**5,010**	5,643
Interest cost	**20,287**	19,664	**1,147**	1,128
Total	**36,092**	34,115	**6,157**	6,771

Sensitivity Analysis

Based on the March 31, 2026, actuarial valuation, changes to the actuarial assumptions would change the benefit obligation as follows:

Pension Benefit Plan

Gain due to discount rate increasing from 5.11% to 5.61% (plus .50%)	**(27,515)**
Loss due to discount rate decreasing from 5.11% to 4.61% (minus .50%)	**30,794**
Loss due to mortality life expectancy at age 65 up one year	**11,009**
Loss due to inflation indexing (2/3rd COLA) increasing .25%	**11,745**
Gain due to inflation indexing (2/3rd COLA) decreasing from .25%	**(11,237)**

Other Benefit Plans

Gain due to discount rate increasing from 5.11% to 5.61% (plus .50%)	**(289)**
Loss due to discount rate decreasing from 5.11% to 4.61% (minus .50%)	**322**
Loss due to mortality life expectancy at age 65 up one year	**131**
Loss due to health care cost inflation indexing increasing .25%	**156**
Gain due to health care cost inflation indexing decreasing .25%	**(148)**

Out-of-Scope Retirement Benefits

Gain due to discount rate increasing from 5.11% to 5.61% (plus .50%)	**(1,555)**
Loss due to discount rate decreasing from 5.11% to 4.61% (minus .50%)	**1,761**
Loss due to mortality life expectancy at age 65 up one year	**746**
Loss due to health care cost inflation indexing increasing .25%	**835**
Gain due to health care cost inflation indexing decreasing .25%	**(789)**

The sensitivity to the significant assumptions has been determined, assuming all other assumptions remain unchanged. If multiple assumptions were to change at the same time, there may be correlations between the assumptions that could result in different impacts than simply adding the individual sensitivities above.

Expected maturity analysis of undiscounted pension benefit and other benefit plans:

	Less than a year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Pension benefit plan	**21,121**	**21,569**	**68,036**	**927,181**	**1,037,907**
Other benefit plans	**815**	**868**	**2,969**	**63,797**	**68,449**
At March 31, 2026	**21,936**	**22,437**	**71,005**	**990,978**	**1,106,356**

	Less than a year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years	Total
Pension benefit plan	20,098	20,447	64,075	901,136	1,005,756
Other benefit plans	751	804	2,746	58,784	63,085
At March 31, 2025	20,849	21,251	66,821	959,920	1,068,841

14. Insurance Contract Liabilities and Reinsurance Contract Assets

The net carrying amounts of insurance and reinsurance contracts is summarized as follows:

For the years ended March 31	2026	2025
Liability for remaining coverage	**424,857**	379,647
Liability for incurred claims	**2,450,979**	2,526,250
Insurance contract liabilities	**2,875,836**	2,905,897
Asset for remaining coverage	**2,160**	1,740
Asset for reinsured claims	**54,934**	72,303
Reinsurance contract assets	**57,094**	74,043
Net insurance and reinsurance contracts	**2,818,742**	2,831,854

Insurance Contract Liabilities

Insurance contracts analysis by remaining coverage and incurred claims

The following tables present the change in the net liability reported for insurance contracts, showing the movement in the liability for remaining coverage and the liability for incurred claims over the period. The insurance contracts are measured under PAA, and the Corporation applies the accounting policy choice to expense acquisition cash flows as they arise.

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For the year ended March 31, 2026	Liability for Remaining Coverage	Liability for Incurred Claims		Total
		Present Value of Future Cash Flows	Risk Adjustment	
Insurance contract liabilities, beginning of year	**379,647**	**2,406,519**	**119,731**	**2,905,897**
Changes in comprehensive income (loss):				
Insurance revenue	**(1,738,517)**	-	-	**(1,738,517)**
Insurance service expense:				
Incurred claims and other insurance expenses	-	**1,682,173**	**38,048**	**1,720,221**
Changes to liabilities for incurred claims prior year	-	**(80,445)**	**(43,119)**	**(123,564)**
Insurance service expense	-	**1,601,728**	**(5,071)**	**1,596,657**
Insurance service result from insurance contracts	**(1,738,517)**	**1,601,728**	**(5,071)**	**(141,860)**
Insurance finance expense	-	**10,171**	-	**10,171**
Total changes in comprehensive income (loss)	**(1,738,517)**	**1,611,899**	**(5,071)**	**(131,689)**
Cash flows:				
Premiums received	**1,783,727**	-	-	**1,783,727**
Claims and other expenses paid	-	**(1,682,099)**	-	**(1,682,099)**
Total cash flows	**1,783,727**	**(1,682,099)**	-	**101,628**
Insurance contract liabilities, end of year	**424,857**	**2,336,319**	**114,660**	**2,875,836**

For the year ended March 31, 2025	Liability for Remaining Coverage	Liability for Incurred Claims		Total
		Present Value of Future Cash Flows	Risk Adjustment	
Insurance contract liabilities, beginning of year	344,169	2,389,185	119,814	2,853,168
Changes in comprehensive income (loss):				
Insurance revenue	(1,644,750)	-	-	(1,644,750)
Insurance service expense:				
Incurred claims and other insurance expenses	-	1,666,910	39,154	1,706,064
Changes to liabilities for incurred claims prior year	-	(93,614)	(39,237)	(132,851)
Insurance service expense	-	1,573,296	(83)	1,573,213
Insurance service result from insurance contracts	(1,644,750)	1,573,296	(83)	(71,537)
Insurance finance income	-	172,675	-	172,675
Total changes in comprehensive income (loss)	(1,644,750)	1,745,971	(83)	101,138
Cash flows:				
Premiums received	1,680,228	-	-	1,680,228
Claims and other expenses paid	-	(1,728,637)	-	(1,728,637)
Total cash flows	1,680,228	(1,728,637)	-	(48,409)
Insurance contract liabilities, end of year	379,647	2,406,519	119,731	2,905,897

Material Estimates, Assumptions and Judgments

Estimate of future cash flows

The liability for incurred claims includes the estimate of loss for reported claims, a provision for claims incurred but not reported, and other insurance service expenses that are expected to be incurred to settle those claims. The ultimate cost of settling claims liabilities is estimated by applying a range of generally accepted standard actuarial techniques.

These techniques assume that the Corporation's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each line of business.

The main assumption underlying these methods is that the Corporation's past claims development can be used to project future claims development patterns and ultimate claims cost. Additional qualitative judgments are made to assess the extent to which past trends may not be applicable to the future, which future trends are expected to emerge and then incorporate the necessary adjustments to adequately determine the liability for incurred claims that represents the probability-weighted mean of the possible outcomes for future claim payments. The assumptions used to develop this estimate are selected by lines of business and type of coverage.

The significant assumptions applied in estimating the liability for incurred claims include: the Corporation's experience with similar cases, historical claim payment trends and claim development patterns, characteristics of each line of business, claim severity and frequency, effect of inflation on future claim settlement costs, relevance of recent court decisions, and economic conditions. Timely settlement is also a factor in determining the provision because delays in settling and paying a claim can increase the risk of variation in settlement amounts. Accordingly, short-tail claims such as physical damage or collision claims tend to be more reasonably predictable than long-tail claims such as liability claims.

There is uncertainty inherent in the estimation process. The actual value of ultimate claims can only be ascertained once all claims are closed. The unpaid claim liabilities for Personal Injury Protection Plan (PIPP) benefits represent the majority of the Corporation's claim liabilities. PIPP claim liabilities are also the most uncertain because of the long-term nature of these benefits.

As a result, the establishment of the liability for incurred claims relies on a number of factors, which necessarily involves risk that actual results may differ materially from the estimates.

The estimates of future cash flows are adjusted to reflect the time value of money and financial risks.

Discount Rates

The Corporation measures time value of money using discount rates that are consistent with observable market prices and reflect the liquidity characteristics of the insurance contracts. The discount rates exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts (e.g., credit risk).

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The top-down approach is followed to determine appropriate discount rates applied in measuring the Corporation's portfolios of insurance contract liabilities. Under this approach, discount rates are estimated by starting from the yield curve implied in a reference portfolio of assets that closely reflects the duration and liquidity characteristics of the insurance cash flows. The yield from the reference portfolio is then adjusted to exclude the effects of risks, such as credit risk, that are inherent in the cash flows of the financial instruments within the reference portfolio but are not applicable to the cash flows of the insurance contracts.

In applying the top-down approach, the Corporation selected a reference portfolio that is based on the composition of the marketable bond portfolio in the asset portfolio for the Basic line of business. The Corporation considers this portfolio as suitably matched with the duration and liquidity characteristics of the insurance claims it carries. The reference portfolio is used as a basis to develop a yield curve that is then adjusted for market risk and credit risk (including default risk and downgrade risk), and both expected and unexpected credit, to arrive at the Corporation's yield curve for discounting its insurance contract liabilities. The observable period implied from the reference portfolio and the corresponding credit risk adjustments is 30 years. The Corporation has reserving lines extending beyond 30 years and extrapolates yields to determine discount rates for claims reaching beyond 30 years, called the unobservable period. For this period, the Corporation applies a straight-line interpolation from the last observable period (30 years) to the ultimate rate at the 70-year term of 5.22 per cent (March 31, 2025—5.22 per cent), consistent with the Canadian Institute of Actuaries (CIA) reference curve. The interest rate remains constant beyond the defined ultimate point. The Corporation applies judgement in selecting a reference portfolio; and applies judgement and the use of estimates in determining a yield curve and adjustments to that yield curve.

The discount rates applied in discounting future cash flows in the measurement of insurance contracts are listed below:

March 31, 2026	**1 year**	**3 years**	**5 years**	**10 years**	**20 years**	**30 years**
Discount rates	**2.92%**	**3.32%**	**3.58%**	**4.27%**	**4.89%**	**4.84%**

March 31, 2025	1 year	3 years	5 years	10 years	20 years	30 years
Discount rates	2.82%	2.94%	3.21%	3.97%	4.41%	4.27%

Risk Adjustment

The measurement of insurance and reinsurance contracts includes a risk adjustment for non-financial risk. The risk adjustment represents the compensation the Corporation requires for bearing the uncertainty about the amount and timing of cash flows that arise from non-financial risks as the Corporation fulfils insurance contracts.

The risk adjustment for non-financial risk is determined at the corporate level, including benefits from risk diversification across lines of business. The risk adjustment is then allocated and applied in measuring the liability for incurred claims for insurance contracts, by coverage and line of business.

The diversified risk adjustment is allocated to coverage level for bottom-up reporting and disclosure purposes based on the relative proportion of each segment's undiversified risk adjustment.

The risk adjustment is determined using a quantile technique. The Corporation's target confidence level for this risk is the 90th percentile. At March 31, 2026, the confidence level for the Corporation's risk adjustment is at the 90th percentile for insurance risk and reinsurance risk (March 31, 2025—90th percentile for insurance risk and reinsurance risk).

Assessment for groups of onerous contracts

For each portfolio, the facts and circumstances indicating that a group of insurance contracts is or becomes onerous are based on review of loss ratios. Loss experience monitoring may also be used to identify situations and variances to be investigated.

Sensitivity analysis

It is not possible to quantify the sensitivity to certain assumptions such as legislative changes or uncertainty in the estimation process. The analysis is performed for possible movements in the assumptions with all other assumptions held constant, showing the impact on Net income (loss) attributable to Owner of the Corporation. Movements in these assumptions may be non-linear and may be correlated with one another.

A five per cent increase in the best estimate of future cash flows for net PIPP claim liabilities is equal to approximately $78.1 million (March 31, 2025—$82.3 million). Such a change could occur if the actual future development of lifetime PIPP claimants was higher than expected.

A 100 basis point (bps) decrease to the yield curve used to discount the best estimate of future cash flows claims liabilities would increase the balance by approximately $205.1 million (March 31, 2025—$175.1 million), while a 100 bps increase to the yield curve used to discount the best estimate of future cash flows claims liabilities would decrease the balance by approximately $168.4 million (March 31, 2025—$148.6 million). However, this impact would be largely offset by gains/losses on the Corporation's fixed income portfolio as described in the Interest Rate Risk section of Note 25.

Prior-Year Claims Development

The following claims development table demonstrates the extent to which the original claim cost estimates in any one accident year has subsequently developed favorably (lower than originally estimated) or unfavorably. This table illustrates the variability and inherent uncertainty in estimating the claims estimate on a yearly basis. The ultimate claims cost for any accident year is not known until all claim payments have been made. For physical damage insurance, payout of claims liabilities generally occurs shortly after the occurrence of the loss. For casualty (long-tailed) coverages, the loss may not be paid, or even reported, until well after the loss occurred. The estimated ultimate claims payments at the end of each subsequent accident year demonstrate the extent to which the original estimate has been revised over time.

The following tables show the development of the estimated gross and net liability for incurred claims for the 10 most recent accident years as estimated at each reporting date. The Corporation adopted IFRS 17 on April 1, 2023, however actuarial valuations were previously performed under IFRS 4. As such, in the claims development tables below, for years 2022 and prior, net ultimate losses are valued using IFRS 4 while 2023 onwards, net ultimate losses are valued under IFRS 17.

Development of Ultimate Claims

The following tables show the development of the estimated gross and net liability for incurred claims for the 10 most recent accident years as estimated at each reporting date.

Current Ultimate Loss Estimates

Gross	Accident Year										
	2017	2018	2019	2020*	2021	2022	2023	2024	2025	2026	Total
Estimate of ultimate claims costs for the most recent 10 years:											
At end of accident year	849,115	850,714	903,009	929,436	729,074	922,297	1,022,324	1,302,904	1,281,470	1,336,964	
One year later	868,568	862,666	912,378	855,664	741,785	950,592	1,094,795	1,283,399	1,293,984		
Two years later	883,231	871,953	903,754	842,449	742,642	956,881	1,089,923	1,324,100			
Three years later	884,145	864,352	881,504	840,047	758,702	971,133	1,106,306				
Four years later	882,820	865,522	879,298	845,935	752,470	971,184					
Five years later	883,890	869,307	885,217	849,540	761,047						
Six years later	882,357	870,572	888,810	848,697							
Seven years later	888,521	874,625	902,636								
Eight years later	892,384	875,165									
Nine years later	884,032										
Current estimate of ultimate claims cost	884,032	875,165	902,636	848,697	761,047	971,184	1,106,306	1,324,100	1,293,984	1,336,964	10,304,115
Cumulative payments to date	803,224	791,403	818,704	765,072	660,283	865,370	978,330	1,124,713	1,044,763	738,432	8,590,294
Unpaid claims costs	80,808	83,762	83,932	83,625	100,764	105,814	127,976	199,387	249,221	598,532	1,713,821
ULAE	6,901	7,670	8,390	7,822	9,250	9,031	12,285	20,039	31,237	69,292	181,917
Effect of indexation, discounting and risk adjustment	(23,423)	(25,079)	(25,612)	(25,653)	(26,775)	(28,304)	(30,418)	(32,817)	(38,935)	(25,011)	(282,027)
Discounted unpaid claims costs	64,286	66,353	66,710	65,794	83,239	86,541	109,843	186,609	241,523	642,813	1,613,711
Discounted unpaid claims in respect of years prior to 2017											775,336
Gross claims relating to discontinued general lines											2,187
Total gross unpaid claims											2,391,234
Net payables included in incurred claims											59,745
Liability for incurred claims											2,450,979
Current estimate of surplus (deficiency)	(34,917)	(24,451)	373	80,739	(31,973)	(48,887)	(83,982)	(21,196)	(12,514)	-	
Percentage surplus (deficiency) of initial gross reserve	(4.1%)	(2.9%)	0.0%	8.7%	(4.4%)	(5.3%)	(8.2%)	(1.6%)	(1.0%)	0.0%	

** The Corporation changed its year end from February 28/29 to March 31, effective March 31, 2020. Current loss estimates (gross and net) are based on the 12-month (April to March) accident year and are shaded. Due to the year-end transition, the March 31, 2020, accident year estimates are for a 13-month period of March 1, 2019, to March 31, 2020. All other accident years are for the 12-month period of March 1 to February 28/29.*

The following table presents the estimates of cumulative incurred claims after reinsurance with subsequent developments during the periods and together with cumulative payments to date.

Net of Reinsurance Ceded	Accident Year										
	2017	2018	2019	2020*	2021	2022	2023	2024	2025	2026	Total
Estimate of ultimate claims costs for the most recent 10 years:											
At end of accident year	848,721	850,337	886,592	929,436	724,781	904,377	1,011,454	1,191,371	1,269,993	1,326,964	
One year later	868,299	862,475	895,678	855,663	736,356	938,396	1,066,270	1,165,128	1,288,702		
Two years later	883,108	871,937	888,400	842,449	737,413	946,387	1,061,975	1,195,616			
Three years later	884,135	864,329	866,488	840,068	744,533	960,619	1,078,477				
Four years later	882,805	865,522	863,313	845,935	746,965	960,691					
Five years later	883,890	869,308	870,255	849,540	755,330						
Six years later	881,981	870,341	873,785	848,697							
Seven years later	887,692	874,278	887,366								
Eight years later	891,120	874,611									
Nine years later	881,718										
Current estimate of ultimate claims cost	881,718	874,611	887,366	848,697	755,330	960,691	1,078,477	1,195,616	1,288,702	1,326,964	10,098,172
Cumulative payments to date	803,224	791,403	803,821	765,072	654,779	854,876	950,417	1,026,590	1,044,763	738,432	8,433,377
Unpaid claims costs	78,494	83,208	83,545	83,625	100,551	105,815	128,060	169,026	243,939	588,532	1,664,795
ULAE	6,901	7,670	8,390	7,822	9,250	9,031	12,285	20,039	31,237	69,292	181,917
Effect of indexation, discounting and risk adjustment	(22,797)	(24,927)	(25,505)	(25,653)	(26,771)	(28,304)	(30,420)	(33,625)	(38,731)	(24,714)	(281,447)
Discounted unpaid claims costs	62,598	65,951	66,430	65,794	83,030	86,542	109,925	155,440	236,445	633,110	1,565,265
Discounted unpaid claims in respect of years prior to 2017											769,826
Gross claims relating to discontinued general lines											2,187
Total net unpaid claims											2,337,278
Directly attributable expenses payable included within Liability for incurred claims											59,745
Amounts to be received from resinsurers included in reinsurance claims											(978)
Liability for incurred claims											2,396,045
Current estimate of surplus (deficiency)	(32,997)	(24,274)	(774)	80,739	(30,549)	(56,314)	(67,023)	(4,245)	(18,709)	-	
Percentage surplus (deficiency) of initial net reserve	(3.9%)	(2.9%)	(0.1%)	8.7%	(4.2%)	(6.2%)	(6.6%)	(0.4%)	(1.5%)	0.0%	

** The Corporation changed its year end from February 28/29 to March 31, effective March 31, 2020. Current loss estimates (gross and net) are based on the 12-month (April to March) accident year and are shaded. Due to the year-end transition, the March 31, 2020, accident year estimates are for a 13-month period of March 1, 2019, to March 31, 2020. All other accident years are for the 12-month period of March 1 to February 28/29.*

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Reinsurance Contract Assets

The Corporation purchases reinsurance to limit its exposure to low frequency and high severity events which may result in significant losses to the Corporation.

As at March 31, 2026, the Corporation's casualty reinsurance treaty limits its net exposure on any one occurrence to $20.0 million for all claims (March 31, 2025—$10.0 million for PIPP claims; $5.0 million for SRE claims), with an upper limit of $50.0 million (March 31, 2025—$50.0 million).

In addition, the Corporation's catastrophe reinsurance treaty provides aggregate protection for a fiscal year accumulation of catastrophe events, with losses from each event first reduced by a $2.0 million per event deductible (March 31, 2025—$2.0 million), and aggregate coverage attaching once cumulative net losses exceed $50.0 million (March 31, 2025—$50.0 million). Under this arrangement, the Corporation's retained maximum is $50.0 million (March 31, 2025—$50.0 million), with reinsurance protection available up to $400.0 million (March 31, 2025—$400.0 million).

Certain lines of insurance are subject to lower coverage limits. In addition, due to a limited number of reinstatements, losses could exceed the stated maximums. While reinsurance is used to mitigate the impact of large losses, the Corporation remains liable to its policyholders.

The Corporation applies the PAA to measure reinsurance contracts it holds. The following tables present the change in the net asset reported for reinsurance contracts, reporting the movement in the assets for remaining coverage and the assets for incurred claims over the period.

	Assets for Remaining Coverage	Assets for Incurred Claims		Total
For the year ended March 31, 2026		Present Value of Future Cash Flows	Risk Adjustment	
Reinsurance contract assets, beginning of year	1,740	68,041	4,262	74,043
Changes in comprehensive income (loss):				
Allocation of reinsurance premiums	(37,679)	-	-	(37,679)
Recoveries of incurred claims and other reinsurance service expenses	-	9,007	553	9,560
Prior period development	-	9,295	(1,307)	7,988
Net income from reinsurance contracts	(37,679)	18,302	(754)	(20,131)
Reinsurance finance income	-	1,050	-	1,050
Total changes in comprehensive income (loss)	(37,679)	19,352	(754)	(19,081)
Cash flows:				
Premiums paid	38,099	-	-	38,099
Amounts received	-	(35,967)	-	(35,967)
Total cash flows	38,099	(35,967)	-	2,132
Reinsurance contract assets, end of year	2,160	51,426	3,508	57,094

For the year ended March 31, 2025	Assets for Remaining Coverage	Assets for Incurred Claims		Total
		Present Value of Future Cash Flows	Risk Adjustment	
Reinsurance contract assets, beginning of year	1,192	145,174	7,659	154,025
Changes in comprehensive income (loss):				
Allocation of reinsurance premiums	(40,037)	-	-	(40,037)
Recoveries of incurred claims and other reinsurance service expenses	-	10,367	636	11,003
Prior period development	-	(2,718)	(4,033)	(6,751)
Net income from reinsurance contracts	(40,037)	7,649	(3,397)	(35,785)
Reinsurance finance income	-	5,920	-	5,920
Total changes in comprehensive income (loss)	(40,037)	13,569	(3,397)	(29,865)
Cash flows:				
Premiums paid	40,585	-	-	40,585
Amounts received	-	(90,702)	-	(90,702)
Total cash flows	40,585	(90,702)	-	(50,117)
Reinsurance contract assets, end of year	1,740	68,041	4,262	74,043

15. Capital Management

The Corporation's objectives for managing capital are to ensure the Corporation is capitalized in a manner which provides a strong financial position, to protect its ability to meet policyholder obligations, and to maintain stable rates.

The capital structure of the Corporation is comprised of retained earnings and AOCI. Retained earnings are comprised of the accumulation of Net income (loss) attributable to Owner of the Corporation for the Basic and non-Basic lines of business. Non-Basic lines of business consist of Extension and SRE lines of business and *The Drivers and Vehicles Act* operations.

The capital backing Basic is comprised of the total equity position of the line of business, referred to as the Rate Stabilization Reserve (RSR). The purpose of the RSR is to protect motorists from rate increases made necessary by unexpected events and losses arising from non-recurring events or factors.

The Corporation's expectations of fulfilment cashflows (FCF) are based on providing sufficient working capital for operations. The cash flow forecasts consider the probability of the Corporation experiencing a period of sustained surplus beyond working capital requirements. When such surplus may benefit insured members, a liability for FCF attributable to current or future insured policyholders will be recognized and measured within insurance contract liabilities.

The Corporation follows the capital management framework of the Office of the Superintendent of Financial Institutions Canada which includes a Minimum Capital Test (MCT). MCT is a standardized measure of capital adequacy for an insurance company and represents the ratio of available capital to required capital as derived from a risk-based formula.

The Corporation has established minimum capital adequacy targets for each of its insurance lines of business that reflects the underlying risk and the competitive nature unique to that line of business. Higher risk equates to a higher minimum capital requirement. More specifically,

- The Basic Insurance line of business has an established minimum MCT target of 100 per cent. MCT as at March 31, 2026, was 108 per cent (March 31, 2025—107 per cent). The target MCT is set out in The Manitoba Public Insurance Corporation Act.
- The Extension Insurance line of business has an established minimum MCT target of 200 per cent. MCT as at March 31, 2026, was 200 per cent (March 31, 2025—200 per cent). The target MCT is set out in The Manitoba Public Insurance Corporation Act.
- The SRE Insurance line of business has an established minimum MCT target of 300 per cent. MCT as at March 31, 2026, was 247 per cent (March 31, 2025—226 per cent). The target MCT is set out in The Manitoba Public Insurance Corporation Act.

Annually, the Corporation's external actuary provides a Financial Condition Test report for the Basic line of business to assess capital adequacy under adverse financial conditions.

16. Accumulated Other Comprehensive Income (Loss)

Changes in AOCI by type of asset are presented below.

	Employee Future Benefits	Total AOCI
Balance as at April 1, 2024	21,343	21,343
Items that will not be reclassified to income		
Remeasurement of employee future benefits	(16,975)	(16,975)
Balance as at March 31, 2025	4,368	4,368
Items that will not be reclassified to income		-
Remeasurement of employee future benefits	**26,012**	**26,012**
Balance as at March 31, 2026	**30,380**	**30,380**

17. Insurance Revenue

For the years ended March 31	**2026**	2025
Revenue from premiums	**1,702,598**	1,608,200
Other insurance revenue		
Transaction fees	**1,033**	1,086
Time payment fees	**2,894**	2,816
Time payment interest	**30,129**	31,328
Late payment fees	**1,279**	816
Dishonoured payment fees	**584**	504
	1,738,517	1,644,750

18. Service Fees and Other Revenue

For the years ended March 31	2026	2025
Transaction fees	**9,025**	8,833
Time payment fees	**352**	364
Time payment interest	**9,700**	9,877
Late payment fees	**427**	276
Dishonoured payment fees	**734**	672
Identity card/enhanced identity card fees	**564**	565
Rental income	**1,809**	101
Proceeds from insurance claim	**-**	4,319
Other miscellaneous revenue	**4,736**	4,493
	27,347	29,500

19. *The Drivers and Vehicles Act* Operations Recovery

Under *The Drivers and Vehicles Act* (DVA), the Corporation is responsible for DVA operations pertaining to driver safety, vehicle registration and driver licensing, including all related financial, administrative and data-processing services.

The Province of Manitoba provides funding to the Corporation to defray the costs of DVA operations. The annual payment, beginning April 1, 2017, was $30.2 million per year. Beginning April 1, 2023, the Province increased the payment to $40.2 million per year. The revised funding level has been sustained in subsequent years and remains subject to future determination by the Province. For the fiscal year ended March 31, 2026, funding provided was $40.2 million (March 31, 2025—$40.2 million).

The Corporation, on behalf of the Province of Manitoba, collects and transfers motor vehicle registration fees and driver licensing fees to the Province of Manitoba.

Fees collected on behalf of and transferred to the Province of Manitoba include:

For the years ended March 31	2026	2025
Vehicle registration fees	**182,697**	181,190
Driver licensing fees	**29,618**	30,213
Total	**212,315**	211,403

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20. Operating Expenses by Nature

Overall operating expenses are comprised of corporate operating expenses, which are allocated to the categories, Maintenance, Acquisition, and Operating on the Statement of Operations as well as Commissions related to both policy and non-policy transactions and Premium taxes. The nature of these expenses are as follows:

For the years ending March 31	**2026**	2025
Commissions-policy	115,084	107,107
Commissions-non-policy	6,606	6,541
Premium taxes	53,356	48,823
Compensation	228,999	220,396
Data processing	131,905	139,147
Special services	13,231	19,746
Buildings	8,768	8,453
Safety/loss prevention programs	3,095	3,409
Telephones	2,007	1,734
Public information/advertising	2,760	2,522
Printing, stationery, supplies	4,819	4,770
Postage	6,119	5,530
Regulatory/appeal	4,612	4,678
Travel and vehicle	1,106	1,188
Driver education program	5,611	5,451
Grants in lieu of taxes	1,903	1,787
Furniture & equipment	1,983	3,444
Merchant fees & bank charges	12,226	11,255
Other	6,197	7,216
Amortization of deferred development costs	6,372	9,935
Depreciation of operating property and equipment	6,956	6,574
	623,715	619,706

For the years ending March 31	**2026**	2025
Maintenance expense	178,145	188,788
Acquisition expense:		
Commission	115,084	107,107
Premium taxes	53,356	48,823
Other	13,615	26,365
Commission expense - non-policy	6,606	6,541
Operating expenses	256,909	242,082
	623,715	619,706

During the year ended March 31, 2026, the Corporation recognized $15.1 million in write offs in assets reported as Deferred development costs (March 31, 2025—$62.1 million in write downs and write offs). The total impacts of these write offs is recorded in Data processing expense, and reported as Acquisition expense and Operating expense, $1.1 million and $14.0 million respectively, in the Statement of Operations for the year ended March 31, 2026.

The Corporation recognized a provision for onerous contracts in the Statement of Financial Position as at March 31, 2026. The impact of the recognition of the provision is reported as Data processing expense of $37.3 million within Operating expense in the Statement of Operations for the year end March 31, 2026 (March 31, 2025 – nil).

21. Insurance Portfolio and Non-Insurance Line of Business Financials

Statement of Financial Positions by Insurance Portfolio and Non-Insurance Line of Business

	Basic & Extension*		SRE		DVA		Total**	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Assets								
Cash and investments	**3,363,214**	3,271,445	**350,688**	342,531	**170,911**	174,241	**3,884,813**	3,788,217
Accounts receivable and prepaid expenses	**176,323**	204,828	**49,169**	37,245	**55,264**	53,507	**280,756**	295,580
Reinsurance contract assets	**29,769**	47,947	**27,325**	26,096	**-**	-	**57,094**	74,043
Property and equipment	**136,047**	140,498	**13,317**	11,591	**26,186**	21,928	**175,550**	174,017
Deferred development costs	**18,287**	14,476	**1,977**	8,623	**19,087**	31,163	**39,351**	54,262
	3,723,640	3,679,194	**442,476**	426,086	**271,448**	280,839	**4,437,564**	4,386,119
Liabilities								
Accounts payable and accrued liabilities	**19,757**	48,800	**2,011**	2,483	**142,683**	145,672	**164,451**	196,955
Deferred revenue	**20,977**	22,563	**2**	-	**11,373**	10,641	**32,352**	33,204
Lease obligation	**5,259**	5,558	**515**	456	**1,007**	851	**6,781**	6,865
Provision for onerous contracts	**32,730**	-	**4,611**	-	**-**	-	**37,341**	
Provision for employee current benefits	**25,067**	23,628	**2,635**	2,322	**5,639**	5,199	**33,341**	31,149
Provision for employee future benefits	**360,764**	368,697	**37,928**	36,236	**81,163**	81,128	**479,855**	486,061
Insurance contract liabilities	**2,586,346**	2,622,331	**289,490**	283,566	**-**	-	**2,875,836**	2,905,897
	3,050,900	3,091,577	**337,192**	325,063	**241,865**	243,491	**3,629,957**	3,660,131
Equity								
Retained earnings	**649,900**	584,304	**102,883**	100,697	**24,444**	36,619	**777,227**	721,620
Accumulated other comprehensive income	**22,840**	3,313	**2,401**	326	**5,139**	729	**30,380**	4,368
	672,740	587,617	**105,284**	101,023	**29,583**	37,348	**807,607**	725,988
	3,723,640	3,679,194	**442,476**	426,086	**271,448**	280,839	**4,437,564**	4,386,119

**Under IFRS 17, the Basic and Extension lines of business are combined into one portfolio.*

***The total reflected above includes inter-line of business transfers and therefore does not match the corporate financial statements for accounts receivable and accounts payable. The differences are $116.6 million for the year ended March 31, 2026 (March 31, 2025 - $144.2 million).*

Statement of Operations by Insurance Portfolio and Non-Insurance Line of Business

	Basic and Extension*		SRE		DVA		Total	
For the years ended March 31	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Revenue from premiums	**1,531,816**	1,422,176	**170,782**	186,024	**-**	-	**1,702,598**	1,608,200
Other insurance revenue	**35,912**	36,515	**7**	35	**-**	-	**35,919**	36,550
Insurance revenue	**1,567,728**	1,458,691	**170,789**	186,059	**-**	-	**1,738,517**	1,644,750
Incurred claims	**1,136,085**	1,103,955	**100,372**	98,175	**-**	-	**1,236,457**	1,202,130
Maintenance expense	**158,197**	165,830	**19,948**	22,958	**-**	-	**178,145**	188,788
Acquisition expense								
Commission expense	**99,082**	90,782	**16,002**	16,325	**-**	-	**115,084**	107,107
Premium taxes	**48,348**	43,506	**5,008**	5,317	**-**	-	**53,356**	48,823
Acquisition expense - other	**7,177**	7,320	**6,438**	19,045	**-**	-	**13,615**	26,365
Total insurance service expense	**1,448,889**	1,411,393	**147,768**	161,820	**-**	-	**1,596,657**	1,573,213
Insurance service result from insurance contracts	**118,839**	47,298	**23,021**	24,239	**-**	-	**141,860**	71,537
Net expense from reinsurance contracts held	**(12,496)**	(12,333)	**(7,635)**	(23,451)	**-**	-	**(20,131)**	(35,784)
Insurance service result	**106,343**	34,965	**15,386**	788	**-**	-	**121,729**	35,753
Investment income	**116,668**	254,335	**12,160**	20,775	**10,230**	15,014	**139,058**	290,124
Insurance finance expense	**(3,841)**	(157,635)	**(6,330)**	(15,040)	**-**	-	**(10,171)**	(172,675)
Reinsurance finance income	**410**	2,955	**640**	2,964	**-**	-	**1,050**	5,919
Net insurance financial result	**(3,431)**	(154,680)	**(5,690)**	(12,076)	**-**	-	**(9,121)**	(166,756)
Net insurance and investment result	**219,580**	134,620	**21,856**	9,487	**10,230**	15,014	**251,666**	159,121
Service fees and other revenue	**17,934**	18,339	**845**	858	**8,568**	10,303	**27,347**	29,500
The DVA operations recovery	**-**	-	**-**	-	**40,200**	40,200	**40,200**	40,200
Total other reveue	**17,934**	18,339	**845**	858	**48,768**	50,503	**67,547**	69,700
Commission expense - non-policy	**4,153**	4,027	**-**	-	**2,453**	2,514	**6,606**	6,541
Operating expense	**167,693**	134,948	**20,508**	14,415	**68,708**	92,719	**256,909**	242,082
Total other expense	**171,846**	138,975	**20,508**	14,415	**71,161**	95,233	**263,515**	248,623
Gain (loss) on disposal of property and equipment	**(72)**	95	**(7)**	7	**(12)**	13	**(91)**	115
Net income (loss) attributable to Owner of the Corporation	**65,596**	14,079	**2,186**	(4,063)	**(12,175)**	(29,703)	**55,607**	(19,687)

**Under IFRS 17, the Basic and Extension lines of business are combined into one portfolio.*

22. Discontinued General Insurance Operations

The Corporation discontinued writing reinsurance assumed business effective November 18, 1987, and personal and commercial insurance policies effective October 1, 1990.

As of February 28, 2001, the Corporation accepted a third-party offer to purchase the reinsurance assumed business from the Corporation. Under the terms of the agreement, the Corporation transferred and assigned to the third party the title, interest and all of the obligations resulting from the un-commuted reinsurance assumed treaties written by the Corporation for the period July 1, 1975, to November 18, 1987, including retrocessional treaties. The obligations include all known or unknown liabilities. The primary liability to the treaty holders remains with the Corporation in the event of the third party's insolvency.

Claims costs and expenses on personal and commercial policies will be incurred until all claims on existing policies are settled.

Discontinued operations resulted in a net loss of $290.9 thousand (March 31, 2025—$371.6 thousand net loss) which is reported as part of the SRE line of business (Note 21). Included in the insurance contract liabilities is $2.2 million (March 31, 2025—$2.3 million) relating to discontinued operations.

23. Commitments

As of March 31, 2026, the Corporation has material commitments related to Administrative Service Contracts, Operations Service Agreements, and Information Technology Systems Contracts as follows:

	2026/27	2027/28	2028/29	2029/30	2030/31	Thereafter
Administrative service contracts	8,515	567	352	316	53	-
Operations service agreements	94,589	92,000	21,785	5,623	2,888	1,937
Information technology systems contracts	36,712	21,734	15,109	11,090	6,943	14,220
	139,816	114,301	37,246	17,029	9,884	16,157

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24. Related-Party Transactions

Key Management Personnel

Key management personnel are comprised of all members of the Board of Directors and the named Executive management team. The summary of compensation of key management personnel for the years are as follows:

For the years ended March 31	**2026**	2025
Short term benefits	**2,819**	2,605
Post-employment benefits	**180**	392
Other long-term benefits	**42**	39
Termination benefits	**-**	421
Total	**3,041**	3,457

Key management personnel and their close relatives may have insurance policies and driver's licences with the Corporation as required by *The Manitoba Public Insurance Corporation Act* and *The Drivers and Vehicles Act*. The terms and conditions of such transactions are the same as those available to clients and employees of the Corporation.

Province of Manitoba

Investment management fees paid to the Department of Finance are disclosed in Note 5.

Accounts payable and accrued liabilities include $22.2 million (March 31, 2025—$22.3 million) due to the Province of Manitoba. Additionally, Insurance contract liabilities include premium taxes due to the Province of Manitoba of $14.6 million (March 31, 2025—$13.6 million).

25. Insurance and Financial Risk Management

As a provider of vehicle insurance products, effective risk management is fundamental in protecting earnings, cash flow and ultimately the financial stability of the Corporation. The Corporation is exposed to various types of insurance and financial risks.

Insurance Risk

The principal risk that the Corporation faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance contract liabilities. This could occur when the frequency or severity of claims and benefits are greater than estimated. Insurance events have an element of randomness and the actual number and amount of claims and benefits will vary each year from the level established using statistical techniques.

Frequency and Severity of Claims

Frequency is the average number of claims per policy, calculated by dividing the total number of claims by the total number of policies. Severity is the average cost of a claim calculated by dividing the total costs of claims by the total number of claims. There are a number of factors that influence the frequency and severity of claims.

Some factors are affected by the actions of the Corporation and a number of strategies are used to try to reduce cost pressures created by those factors, including claims operational changes, road safety programs, programs to influence driver behaviour such as impaired driving and distracted driving prevention, public awareness campaigns, auto crime reduction initiatives and fraud detection and investigation.

There are other factors that the Corporation has little or no control over, including weather, demographics, pandemic events and economic changes, including vehicle parts/repair inflation and medical expense inflation that influences the cost of claims.

Sources of Uncertainty in the Estimation of the Policy Liabilities

To manage the uncertainty associated with estimating the policy liabilities, the Corporation's Chief Actuary employs standard actuarial methods. The estimation of the policy liabilities is determined in accordance with accepted actuarial practice in Canada and is based on reasonable assumptions and appropriate methods that are consistently applied, giving appropriate consideration to relevant changes in circumstances and product changes.

There is inherent uncertainty regarding the assumptions to estimate the amount and timing of future claims payments that make up the insurance contract liabilities. Actuarial assumptions in the insurance contract liabilities include: length of time of settlement with impacts to predictability, experience with similar cases, historical claim payment trends and development patterns, line of business characteristics, effects of inflation on future claim settlement costs and economic decisions. Additionally, the Corporation's insurance contract liabilities can be affected by the frequency and severity of claims and the discount rate.

The Corporation is liable for all insured events that occurred during the term of the insurance contract, even if the loss is reported after the end of the contract term. In addition, injury claims can be long-tailed.

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Injury claims include income replacement income, care benefits, medical and death benefits, which account for approximately 25 per cent of total incurred claims net of reinsurance. The timing of payments of injury claims can be extended due to delayed reporting, and the timing and amount of injury payments can exhibit considerable uncertainty because of the complex bodily injury claims environment and internal claims operational changes.

The frequency and severity of claims is discussed above, while the discount rate and actuarial methods and assumptions are discussed in Note 14.

Concentration of Insurance Risk

The Corporation has a diverse customer base as the sole provider of Basic insurance to all drivers in Manitoba. The Corporation operates in one provincial jurisdiction and provides vehicle insurance only, so there is a concentration of insurance risk with respect to geography, jurisdiction and product type.

The impact of the concentration of insurance risk is quantified through catastrophe modeling that the Corporation's reinsurance broker updates annually. This testing allows the Corporation to assess, monitor and manage these risks effectively. The concentration of insurance risk is also managed through a catastrophe reinsurance treaty, road safety programs, the graduated licensing program and distracted driving campaigns. As the sole provider of Basic insurance, the Corporation invests in and benefits the most from these programs.

Premium Pricing Risk

The Corporation is the sole provider of Basic insurance and is not subject to competitive risk for its Basic insurance product. Basic insurance rates are set to breakeven after considering investment returns. Because the insurance rates are determined based on forward looking estimates of costs, the unfavourable variance in costs, in particular claims costs, may result in Basic insurance premiums not being sufficient to cover costs.

The Corporation is subject to legislative requirements and applies to the Public Utilities Board annually to establish rates for the Basic insurance line of business.

The Corporation's Extension line of business products compete with other insurers and are subject to underwriting risk and competitive risk.

Financial Risk

Investments carry certain financial risks including market risk, credit risk and liquidity risk. In accordance with Section 12(1) of The Manitoba Public Insurance Corporation Act, the Minister of Finance is responsible for the investments of the Corporation. The Minister has charged the Department of Finance with the operational management of the investments. The Corporation, through the Investment Committee of the Board, and the Department jointly determine appropriate policies and strategies to mitigate risk. The investment objectives and goals of the Corporation are embodied in an Investment Policy document, which sets target asset allocation and portfolio concentration limits as well as defining the credit quality of the counterparties and the percentage of highly liquid investments required to meet cash flow needs.

Market Risk

Market risk is the risk that changes in foreign exchange rates, market interest rates and other changes in market prices will result in fluctuation of the fair value or future cash flows of a financial instrument.

Currency Risk

Currency risk is the risk that changes in foreign exchange rates will result in fluctuation of the fair value or future cash flows of a financial instrument. The Corporation has low exposure to currency risk because the Corporation has limited non-Canadian financial instruments. As of March 31, 2026, total foreign denominated financial instruments were approximately 9.34 per cent (March 31, 2025—5.52 per cent) of the Corporation's investment portfolio and had carrying values noted below.

A 10 per cent change in the USD exchange rate as at March 31, 2026, would change the fair value of the USD investments below and result in a change to Net income (loss) attributable to Owners of the Corporation of $34.1 million (March 31, 2025—$19.8 million).

March 31, 2026	**March 31, 2026**	March 31, 2025	March 31, 2025
$244.8 million USD	**$341.3 million CAD**	$137.8 million USD	$198.2 million CAD

Interest Rate Risk

Interest rate risk is the risk of economic loss resulting from market changes in interest rates and impact on interest rate sensitive assets and liabilities.

The market valuation of the Corporation's fixed income portfolio is directly impacted by fluctuations in interest rates and will have a larger impact on instruments with a long duration.

	Average Effective Rate—%	
	2026	**2025**
Federal	**2.14**	**1.76**
Provincial	**3.86**	**3.28**
Municipal	**4.69**	**4.19**
Schools	**3.84**	**3.45**
Corporations	**4.27**	**3.93**

The Operational Asset Liability Management (ALM) strategy aims to align the dollar duration of Basic Claims fixed income assets—including government bonds, corporate bonds, short-term investments, mortgages, and non-marketable bonds—with the dollar duration of Basic Claims liabilities, within a tolerance of +/-5 per cent. In addition, the market value of the Basic Claims investment portfolio (fixed income assets plus real estate) is targeted to match the present value of the associated liabilities within +/-$100 million. Maintaining this alignment helps minimize the sensitivity of the surplus to interest rate fluctuations.

As at March 31, 2026, the dollar duration match was 97.6 per cent, within the acceptable +/-5 per cent tolerance range. This measure was calculated using February liability cash flows, as March cash flows were not yet available. This timing lag is typical following fiscal year-end due to standard reporting processes, and the investment manager therefore relies on the most recent available liability valuation data.

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At March 31, 2026, the market value of the Basic Claims investment portfolio exceeded the present value of the liabilities by $109.0 million (March 31, 2025 - $21.0 million). A transfer from Basic Claims to the Rate Stabilization Reserve will occur after the fiscal year-end to bring the difference back within the target range of +/-$100 million.

The Special Risk Extension and Extension lines of business are excluded from the ALM strategy. Their portfolios contain assets supporting both surplus and claims, and the market value of fixed income assets generally approximates the present value of claims liabilities.

The Employee Future Benefits portfolio is also outside the scope of the ALM strategy. This portfolio follows a balanced asset allocation approach—including fixed income, equities, and alternative assets—to support accrued employee pension, post-retirement, and severance benefit obligations.

The approximate impact of an increase of 100 basis points in interest rates as at March 31, 2026, would decrease the Liabilities for incurred claims by $168.4 million (March 31, 2025—$148.6 million decrease) and decrease Investments by $224.6 million (March 31, 2025—$204.6 million decrease) resulting in a decrease to Net income (loss) attributable to Owner of the Corporation of $56.2 million (March 31, 2025—$56.0 million decrease).

An increase of 100 basis points would increase OCI by $58.7 million (March 31, 2025—$62.6 million increase) as it relates to the employee future benefits liabilities.

The approximate impact of a decrease of 100 basis points in interest rates as at March 31, 2026, would increase the Liabilities for incurred claims by $205.1 million (March 31, 2025—$175.1 million increase) and increase Investments by $225.3 million (March 31, 2025—$205.3 million increase) resulting in an increase to Net income (loss) attributable to Owner of the Corporation of $20.2 million (March 31, 2025—$30.2 million increase).

A decrease of 100 basis points would decrease OCI by $65.7 million (March 31, 2025—$70.4 million decrease) as it relates to the employee future benefits liabilities.

Equity Price Risk

The fair value of equity securities held by the Corporation can be affected by changes in market prices, other than currency and interest rate risks, which may be caused by factors specific to the individual financial instrument or factors affecting all similar financial instruments. General economic conditions, political conditions and other factors affect the equity market. As at March 31, 2026, a 10.0 per cent change in the fair value of the Corporation's equity portfolio would result in a $44.9 million change in Net income (loss) attributable to Owner of the Corporation (March 31, 2025—$38.6 million).

The Corporation has policies in place to limit and monitor its exposure to individual issuers and classes of issuers of equity securities.

The Corporation's investment portfolio is exposed to changes in equity prices in Canadian and global markets. At March 31, 2026, equities comprised 12.3 per cent (March 31, 2025—10.8 per cent) of the carrying value of the Corporation's investment portfolio.

Equity risk results from movements in and/or the volatility of equity markets, including equity prices and indices. Diversification techniques are employed to minimize risk including exposure to various investment styles. The Corporation's investment policies limit total investment in any entity to a maximum of five per cent of the Corporation's assets. The Corporation's stock portfolio is benchmarked to the indices noted in the table below. A 10 per cent movement in the indices, with all other variables held constant, would have the following estimated effect on the fair value of the Corporation's stock holdings as at March 31, 2026, and March 31, 2025.

Stock Portfolio	Benchmark	March 31, 2026	March 31, 2025
Canadian common	S&P/TSX Capped Composite Index & S&P/TSX Small Cap Index	**20,024**	15,309
Global equities	MSCI World Index	**24,918**	23,334
Total		**44,942**	38,643

Credit Risk

Credit risk is the potential for the Corporation to incur a financial loss due to the failure of the other party to discharge an obligation. Financial instruments that give rise to potential credit risk for the Corporation include fixed income securities, accounts receivable, reinsurance receivables and structured settlements.

The following table summarizes the Corporation's maximum exposure to credit risk on the Statement of Financial Position. The maximum credit exposure is the carrying value of the asset net of an allowance for loss. Cash and cash equivalents carry minimal exposure to credit risk.

As at March 31	2026	2025
Cash and cash equivalents	**220,193**	188,683
Bonds	**2,174,469**	2,209,660
Private debt	**271,728**	270,086
Pooled commercial mortgages	**114,063**	108,956
Accounts receivable	**162,072**	148,404
Reinsurance contract assets	**57,094**	74,043
Maximum credit risk exposure on the Statement of Financial Position	**2,999,619**	2,999,832

Fixed Income Securities Credit Risk

Fixed Income Securities Credit Risk includes Bonds, Private Debt, and Pooled Commercial Mortgages. The Corporation mitigates its exposure to credit risk by placing fixed income securities with high-quality institutions with investment grade ratings. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. The following table highlights the fixed income securities by credit quality according primarily to Moody's Investors Service, with additional inputs from Standard & Poor's and Dominion Bond Rating Service, at the period end date. All Manitoba municipal and school bonds are backed by the Province of Manitoba and, as such, have been assigned the credit rating of the Province of Manitoba Bonds.

	March 31, 2026		March 31, 2025	
	Carrying Value	Percentage of Portfolio	Carrying Value	Percentage of Portfolio
Aaa	**157,249**	**6.1%**	129,623	5.0%
Aa	**793,566**	**31.0%**	797,956	30.8%
A	**881,389**	**34.5%**	912,153	35.3%
Baa	**259,358**	**10.1%**	287,552	11.1%
Not Rated	**468,698**	**18.3%**	461,418	17.8%
Total	**2,560,260**	**100.0%**	2,588,702	100.0%

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Accounts Receivable Credit Risk

All significant past due receivables are fully provided for due to the uncertainty of collection. Substantially all remaining receivables are deemed to be collectible within 12 months. The credit risk pertaining to premiums receivable is mitigated as a customer's policy may be cancelled for default of payment.

The following table highlights the Corporation's accounts receivable by major category.

	2026	2025
Customer and broker non-policy	**130,781**	122,967
Accrued interest	**25,233**	23,537
Other receivables	**8,365**	3,954
Estimated expected credit losses	**(2,307)**	(2,054)
Balance at March 31	**162,072**	148,404

Accounts receivable are primarily from customers, along with amounts from brokers across the province of Manitoba.

	2026	2025
Current	**160,180**	148,029
31-60 days	**-**	245
61-90 days	**376**	307
Greater than 90 days	**3,823**	1,877
Subtotal	**164,379**	150,458
Estimated expected credit losses	**(2,307)**	(2,054)
Balance at March 31	**162,072**	148,404

Reinsurance Receivable Credit Risk

The Corporation evaluates the financial condition of its reinsurers to minimize the exposure to significant losses from reinsurer insolvency. The Corporation holds collateral in regard to unregistered reinsurance in the form of amounts on deposit and letters of credit of which nil was outstanding as of March 31, 2026 (March 31, 2025—nil).

Furthermore, a corporate guideline requiring reinsurers to have a minimum credit rating of A– from A.M. Best and BBB+ credit rating from S&P Global Ratings is in place.

For the year ended March 31, 2026, six reinsurers share the Corporation's casualty reinsurance coverage, ranging from 0.4 to 25.0 per cent (March 31, 2025—1.0 to 31.0 per cent) on any one layer. The reinsurer exposed to 25.0 per cent (March 31, 2025—31.0 per cent) of the losses is licensed in Canada by OSFI and, therefore, subject to minimum capital requirements.

For the year ended March 31, 2026, 14 reinsurers (March 31, 2025—14 reinsurers) share the Corporation's catastrophe reinsurance coverage, none holding more than 25.0 per cent (March 31, 2025 – 25.0 per cent) of the reinsurance exposure on any one layer.

No material amount due from reinsurers was considered uncollectible during the fiscal year ended March 31, 2026 (March 31, 2025—nil) and no estimated expected credit loss was recorded as at March 31, 2026 (March 31, 2025—nil).

Structured Settlements Credit Risk

The Corporation has obligations to provide certain fixed amounts to claimants on a recurring basis and has purchased annuities from various Canadian life insurers to provide for those payments. In the event any of the life insurers are in default, the Corporation may have to assume a financial guarantee obligation. Therefore, the net risk to the Corporation is any credit risk related to the life insurers underwriting the annuities the Corporation has purchased to provide for these settlement payments. This risk is reduced to the extent of coverage provided by Assuris, the life insurance compensation insurance plan. Assuris is an independent not-for-profit, industry-funded compensation organization founded in 1990. Assuris is designated by the federal Minister of Finance under *The Insurance Companies Act of Canada* to protect policyholders.

As at March 31, 2026, the present value of expected payments the Corporation has purchased to provide for settlement arrangements totals $108.5 million (March 31, 2025—$102.6 million), based on various dates of purchase. Of this total, $107.1 million (March 31, 2025—$96.3 million) is placed with insurers with a financial strength rating of AA- or AA (Very Strong) and the remaining $1.4 million (March 31, 2025—$6.3 million) is placed with insurers with a financial strength rating of A or A+ (Strong), as assessed by Fitch and S&P.

Liquidity Risk

A significant risk of the insurance industry is the ability to match the cash inflows of the investment portfolio with the cash requirements of the policy liabilities and operating expenses. The Corporation has taken the overall historical liability settlement pattern as a basis to define diversification and duration characteristics of the investment portfolio. To meet the cash requirements for claims and operating expenses, the Corporation has policies to ensure that assets and liabilities are broadly matched in terms of their duration.

Cash and cash equivalents are essential components of the Corporation's financial liquidity management. Cash flows are monitored to ensure sufficient resources are available to meet our current operating requirements. Excess funds not needed to meet current operating requirements are invested in long-term instruments to generate additional revenue for future obligations.

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Bonds—maturity profile

	March 31, 2026			
	Within One Year	One Year to Five Years	After Five Years	Total
Federal	-	-	112,385	112,385
Manitoba				
Provincial	-	5,443	115,370	120,813
Municipal	-	2,165	132,669	134,834
Schools	-	42,182	196,990	239,172
Other Provinces				
Provincial	-	272,585	562,970	835,555
Municipal	-	4,975	43,453	48,428
Corporations	82,908	-	600,374	683,282
Total	82,908	327,350	1,764,211	2,174,469

	March 31, 2025			
	Within One Year	One Year to Five Years	After Five Years	Total
Federal	-	-	113,963	113,963
Manitoba				
Provincial	-	5,489	118,880	124,369
Municipal	188	3,280	97,226	100,694
Schools	2,855	59,079	222,949	284,883
Other Provinces				
Provincial	103,776	323,008	400,064	826,848
Municipal	-	13,049	43,437	56,486
Corporations	82,377	4,283	615,757	702,417
Total	189,196	408,188	1,612,276	2,209,660

Liability Liquidity

	March 31, 2026						
	Within One Year	One Year to Two Years	Two Years to Three Years	Three Years to Four Years	Four Years to Five Years	After Five Years	Total
LIC - expected cash flows (undiscounted basis)	676,993	226,509	174,315	144,099	122,478	2,459,116	3,803,510

	March 31, 2025						
	Within One Year	One Year to Two Years	Two Years to Three Years	Three Years to Four Years	Four Years to Five Years	After Five Years	Total
LIC - expected cash flows (undiscounted basis)	702,396	232,756	190,225	171,704	149,345	1,911,852	3,358,278

The amount reported as "within one year" for the year ended March 31, 2025 has been revised to increase by $53.6 million in order to be consistent with presentation in the current year.

26. Non-Current Assets and Liabilities

The following table presents assets and liabilities on the Corporation's Statement of Financial Position that the Corporation expects to recover or settle in 12 months or more. During the year, the Corporation revised the comparative figures presented for lease obligations and insurance contract liabilities.

This is reported as follows:

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	March 31, 2026	March 31, 2025 as previously reported	Revision of Prior Year	March 31, 2025 Revised
Assets				
Bonds	**2,091,561**	2,020,464	-	2,020,464
Private debt	**271,728**	270,086	-	270,086
Pooled commercial mortgages	**114,063**	108,956	-	108,956
Pooled real-estate fund	**390,520**	373,611	-	373,611
Infrastructure and other investments	**252,392**	238,369	-	238,369
Reinsurance contract assets [(1)]	**30,014**	33,556	(3,915)	29,641
	3,150,278	3,045,042	(3,915)	3,041,127
Liabilities				
Lease obligations [(2)]	**6,269**	7,315	(962)	6,353
Provision for onerous contracts	**28,003**	-	-	-
Provision for employee future benefits	**457,919**	465,212	-	465,212
Insurance contract liabilities [(3)]	**1,724,885**	2,655,883	(880,253)	1,775,630
	2,217,076	3,128,410	(881,215)	2,247,195
Net liabilities due after one year	**933,202**	(83,368)	877,300	793,932

[(1)] Prior year Reinsurance contract assets have been restated to report the discounted value of the asset.

[(2)] Prior year Lease obligations have been restated after correction to the calculation of the total lease payments.

[(3)] Prior year Insurance contract liabilities have been restated to report the discounted value of the liabilities.

The investments in pooled real-estate and infrastructure funds, that are in redeemable units, have been categorized as non-current as the Corporation does not intend to sell the investments in the next 12 months.

27. Rate Regulation

Under the provisions of The Crown Corporations Governance and Accountability Act, the Public Utilities Board has the authority to review and approve Basic Insurance rates, premiums and service fees charged with respect to compulsory driver and vehicle insurance provided by the Corporation. No new rates or fees for services for Basic Insurance can be introduced without the approval of the Public Utilities Board. This business comprises approximately 84 per cent (March 31, 2025—84 per cent) of the total business based on incurred claims.

Annually the Corporation prepares its Basic Insurance general rate application and files it with the Public Utilities Board in June for implementation in the following fiscal year. The general rate application includes the prospective rate requirements based on historical and forecasted financial and other information as well as the application of actuarial, accounting and statistical principles and practices.

The Corporation is required to pay a portion of the Public Utilities Board's operating costs relating to the Corporation's share of the overall Public Utilities Board budget. In addition, the Public Utilities Board can also order the Corporation to reimburse other proceeding participants for specified costs such as their time, legal and expert witness fees.

28. Contingent Liabilities

The Corporation is subject to litigation arising in the normal course of conducting its insurance business. The Corporation is of the opinion that this litigation will not have a significant effect on the financial position, financial performance or cash flows of the Corporation.

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29. Onerous Contracts

At March 31, 2026, the Corporation recognized a provision for an onerous contract representing unavoidable costs to satisfy contractual obligations in respect of rights and services that are not expected to provide future economic benefit to the Corporation.

The provision established as at March 31, 2026, is reported at $37.3 million, reflecting the present value of the remaining monthly payments required under the contract, including applicable non-refundable tax, to the contract expiry date of July 31, 2030.

Assets that were associated with the contract had been written down by the Corporation prior to recording the provision at March 31, 2026.

Measurement of the provision required the use of significant judgment and assumptions including assessment of proposals for changes to the terms of the contract, potential recoveries from legal action; and determination of an appropriate discount rate used to measure the present value of the future cash outflows.

The discount rate applied at March 31, 2026, in determining the present value of the future payments includes assessment for interest rate risk, and the Corporation's operational risk, and excludes credit risk.

The provision is reported on the Statement of Financial Position at March 31, 2026, as Provision for Onerous Contracts. The expense arising from the recognition of the provision was recorded in Operating Expense in the Statement of Financial Operations for the year ended March 31, 2026, and is reported as Data processing in Note 20, Operating Expenses by Nature.

30. Unaudited Supplemental Information - Line of Business Financials

Statement of Financial Positions by Line of Business

	Basic		Extension		SRE		DVA		Total**	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Assets										
Cash and investments	**3,195,285**	3,084,410	**167,929**	187,035	**350,688**	342,531	**170,911**	174,241	**3,884,813**	3,788,217
Accounts receivable and prepaid expenses	**101,073**	135,545	**75,250**	69,283	**49,169**	37,245	**55,264**	53,507	**280,756**	295,580
Reinsurance contract assets	**27,568**	43,958	**2,201**	3,989	**27,325**	26,096	**-**	-	**57,094**	74,043
Property and equipment	**125,607**	129,927	**10,440**	10,571	**13,317**	11,591	**26,186**	21,928	**175,550**	174,017
Deferred development costs	**16,513**	8,818	**1,774**	5,658	**1,977**	8,623	**19,087**	31,163	**39,351**	54,262
	3,466,046	3,402,658	**257,594**	276,536	**442,476**	426,086	**271,448**	280,839	**4,437,564**	4,386,119
Liabilities										
Accounts payable and accrued liabilities	**16,560**	21,769	**3,197**	27,031	**2,011**	2,483	**142,683**	145,672	**164,451**	196,955
Deferred revenue	**12,698**	13,540	**8,279**	9,023	**2**	-	**11,373**	10,641	**32,352**	33,204
Lease obligation	**4,853**	5,138	**406**	420	**515**	456	**1,007**	851	**6,781**	6,865
Provision for onerous contracts	**29,485**	-	**3,245**	-	**4,611**	-	**-**	-	**37,341**	
Provision for employee current benefits	**23,106**	21,825	**1,961**	1,803	**2,635**	2,322	**5,639**	5,199	**33,341**	31,149
Provision for employee future benefits	**332,549**	340,564	**28,215**	28,133	**37,928**	36,236	**81,163**	81,128	**479,855**	486,061
Insurance contract liabilities	**2,461,727**	2,500,173	**124,619**	122,158	**289,490**	283,566	**-**	-	**2,875,836**	2,905,897
	2,880,978	2,903,009	**169,922**	188,568	**337,192**	325,063	**241,865**	243,491	**3,629,957**	3,660,131
Equity										
Retained earnings	**564,014**	496,589	**85,886**	87,715	**102,883**	100,697	**24,444**	36,619	**777,227**	721,620
Accumulated other comprehensive income	**21,054**	3,060	**1,786**	253	**2,401**	326	**5,139**	729	**30,380**	4,368
	585,068	499,649	**87,672**	87,968	**105,284**	101,023	**29,583**	37,348	**807,607**	725,988
	3,466,046	3,402,658	**257,594**	276,536	**442,476**	426,086	**271,448**	280,839	**4,437,564**	4,386,119

**Under IFRS 17, the Basic and Extension line of business are combined into one portfolio.*

*** The total reflected here includes inter-line of business transfers and therefore does not match the corporate financial statements for accounts receivable and accounts payable. The differences are $116.6 million for 2025/26 and $144.2 million for 2024/25.*

Statement of Operations by Line of Business

	Basic		Extension		SRE		DVA		Total	
For the years ended March 31	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Revenue from premiums	**1,292,012**	1,205,390	**239,804**	216,786	**170,782**	186,024	**-**	-	**1,702,598**	1,608,200
Other insurance revenue	**29,727**	30,159	**6,185**	6,356	**7**	35	**-**	-	**35,919**	36,550
Insurance revenue	**1,321,739**	1,235,549	**245,989**	223,142	**170,789**	186,059	**-**	-	**1,738,517**	1,644,750
Incurred claims	**1,034,455**	1,012,131	**101,630**	91,824	**100,372**	98,175	**-**	-	**1,236,457**	1,202,130
Maintenance expense	**142,703**	149,182	**15,494**	16,648	**19,948**	22,958	**-**	-	**178,145**	188,788
Acquisition expense										
Commission expense	**54,795**	49,196	**44,287**	41,586	**16,002**	16,325	**-**	-	**115,084**	107,107
Premium taxes	**40,973**	36,498	**7,375**	7,008	**5,008**	5,317	**-**	-	**53,356**	48,823
Acquisition expense - other	**6,708**	6,913	**469**	407	**6,438**	19,045	**-**	-	**13,615**	26,365
Total insurance service expense	**1,279,634**	1,253,920	**169,255**	157,473	**147,768**	161,820	**-**	-	**1,596,657**	1,573,213
Insurance service result from insurance contracts	**42,105**	(18,371)	**76,734**	65,669	**23,021**	24,239	**-**	-	**141,860**	71,537
Net expense from reinsurance contracts held	**(11,005)**	(8,761)	**(1,491)**	(3,572)	**(7,635)**	(23,451)	**-**	-	**(20,131)**	(35,784)
Insurance service result	**31,100**	(27,132)	**75,243**	62,097	**15,386**	788	**-**	-	**121,729**	35,753
Investment income	**105,149**	241,972	**11,519**	12,363	**12,160**	20,775	**10,230**	15,014	**139,058**	290,124
Insurance finance expense	**(1,632)**	(153,452)	**(2,209)**	(4,183)	**(6,330)**	(15,040)	**-**	-	**(10,171)**	(172,675)
Reinsurance finance income	**369**	2,695	**41**	260	**640**	2,964	**-**	-	**1,050**	5,919
Net insurance financial result	**(1,263)**	(150,757)	**(2,168)**	(3,923)	**(5,690)**	(12,076)	**-**	-	**(9,121)**	(166,756)
Net insurance and investment result	**134,986**	64,083	**84,594**	70,537	**21,856**	9,487	**10,230**	15,014	**251,666**	159,121
Service fees and other revenue	**11,032**	11,763	**6,902**	6,576	**845**	858	**8,568**	10,303	**27,347**	29,500
The DVA operations recovery	**-**	-	**-**	-	**-**	-	**40,200**	40,200	**40,200**	40,200
Total other reveue	**11,032**	11,763	**6,902**	6,576	**845**	858	**48,768**	50,503	**67,547**	69,700
Commission expense - non-policy	**3,895**	3,773	**258**	254	**-**	-	**2,453**	2,514	**6,606**	6,541
Operating expense	**146,632**	111,745	**21,061**	23,203	**20,508**	14,415	**68,708**	92,719	**256,909**	242,082
Total other expense	**150,527**	115,518	**21,319**	23,457	**20,508**	14,415	**71,161**	95,233	**263,515**	248,623
Gain (loss) on disposal of property and equipment	**(66)**	87	**(6)**	8	**(7)**	7	**(12)**	13	**(91)**	115
Net income (loss) attributable to Owner of the Corporation	**(4,575)**	(39,585)	**70,171**	53,664	**2,186**	(4,063)	**(12,175)**	(29,703)	**55,607**	(19,687)

**Under IFRS 17, the Basic and Extension line of business are combined into one portfolio.*

Procurement

In accordance with OIC 41/2023: A Directive to The Manitoba Public Insurance Corporation Respecting Procurement Policies and Procedures, the Corporation includes as part of its annual report the following agreements which were entered into pursuant to a direct award or sole source arrangement or as a result of an emergency.

Approval Date	Vendor	Contract Amount	Currency	Description	Rationale
12-Mar-26	i3 Verticals LLP	$5,500,000.00	CAD	Services	Support and maintenance of current systems
26-Feb-26	Forrester	$230,000.00	CAD	Services	Access to the CX Index™ score
7-Apr-25	Veridos	$12,100,000.00	CAD	Software	Facial Recognition Identity Management Services and Driver's Licence (DL) and Identification (ID) Card Production Services
3-Dec-25	Kofax	$810,000.00	CAD	Services	Document capture and processing platform
22-Aug-25	Informatica	$1,302,939	CAD	Software	Data Management Platform
22-Dec-25	Arius	$1,090,000	CAD	Software	Accounting Software

Manitoba Public Insurance Locations

Customer Service

Winnipeg
T: 204–985–7000

Outside Winnipeg (Toll-Free)
T: 800–665–2410

Deaf Access (VRS/SRV)
T: 204–985–8832

Out-of-Province Claims
T: 800–661–6051

Administrative Offices

Winnipeg
234 Donald Street
Box 6300 R3C 4A4

Brandon
731 1st Street R7A 6C3

Service Locations

Winnipeg

Service Centres
15 Barnes Street

125 King Edward Street East

40 Lexington Park

1284 Main Street

930 St. Mary's Road

Cityplace
234 Donald Street

- *Service Centre, Main Floor*
- *ID Verification and Data Integrity*
- *Rehabilitation Management Centre*
- *Serious and Long-Term Case Management Centre*
- *Bodily Injury Centre*

Physical Damage Centre
1981 Plessis Road

- *Holding Compound/Receiving*
- *Salvage*
- *Commercial Claims*

Outside Winnipeg

Arborg Service Centre
323 Sunset Boulevard

Beausejour Service Centre
848 Park Avenue

Brandon Service Centre
731 1st Street

Dauphin Service Centre
217 Industrial Road

Portage La Prairie Service Centre
2007 Saskatchewan Avenue West

Selkirk Service Centre
1008 Manitoba Avenue

Steinbach Service Centre
91 North Front Drive

Swan River Claim Centre
125 4th Avenue North

The Pas Claim Centre
424 Fischer Avenue

Thompson Service Centre
53 Commercial Place

Winkler Service Centre
355 Boundary Trail

MANITOBA
PUBLIC INSURANCE

This document, and a French-language version of this document, are available on our website, mpi.mb.ca

Ce document, ainsi qu'une version en français de ce document, se trouve sur notre site Web mpi.mb.ca

18/06/26
26-070-6409

Agenda 3.1.1

August 19, 2026

2026/27 First Quarter

Condensed Interim Financial Statements For the three-month period ended June 30, 2026

Including Management Discussion and Analysis (unaudited)

MANITOBA PUBLIC INSURANCE

Q1 | Corporate Performance Measures and Targets

For the three months ended June 30, 2026

Financial Performance

Net Income/(Loss)

In millions

ACTUAL Q1 2026/27	TARGET Q1 2026/27	ANNUAL TARGET 2026/27	PAST Q1 2025/26
($35.9)	$55.0	$23.6	$41.5

Revenue from Premiums

In millions

ACTUAL Q1 2026/27	TARGET Q1 2026/27	ANNUAL TARGET 2026/27	PAST Q1 2025/26
$447.8	$464.1	$1,887.0	$415.0

Incurred Claims before Reinsurance

In millions

ACTUAL Q1 2026/27	TARGET Q1 2026/27	ANNUAL TARGET 2026/27	PAST Q1 2025/26
$709.2	$287.8	$1,374.4	$291.6

Corporate Loss Ratio

(Incurred Claims before Reinsurance/Revenue from Premiums)





ACTUAL Q1 2026/27	TARGET Q1 2026/27	ANNUAL TARGET 2026/27	PAST Q1 2025/26
		72.8%	70.3%

Organizational Health

Capital Adequacy (Minimum Capital Test)

Basic

ACTUAL Q1 2026/27	TARGET Q1 2026/27	PAST Q1 2025/26
83%	100%	109%

Extension

ACTUAL Q1 2026/27	TARGET Q1 2026/27	PAST Q1 2025/26
220%	200%	287%

Special Risk Extension

ACTUAL Q1 2026/27	TARGET Q1 2026/27	PAST Q1 2025/26
244%	300%	225%

Operational Excellence

Total Expense Ratio

(Corporate Expenses consisting of Maintenance, Acquisition and Operating/Revenue from Premiums)





ACTUAL Q1 2026/27	TARGET Q1 2026/27	ANNUAL TARGET 2026/27	PAST Q1 2025/26
		22.5%	22.7%

Total Full-Time Equivalent





ACTUAL Q1 2026/27	TARGET Q1 2026/27	ANNUAL TARGET 2026/27	PAST Q1 2025/26
2,026	2,089	2,089	2,043

26-066-6687 | 05/08/2026

The following management discussion and analysis (MD&A) is the responsibility of management and has been reviewed by the Board of Directors (the Board) for the three-month period ended June 30, 2026. This MD&A is intended to enable the reader to assess our results of operations and financial condition for the three-month period ended June 30, 2026, compared to the corresponding periods in 2025. It should be read in conjunction with our interim condensed financial statements, as well as the MD&A and the 2025/26 annual audited financial statements and supporting notes found in the Corporation's 2025 Annual Report.

"MPI", the "Corporation", "we" and "our" are terms used throughout this document to refer to Manitoba Public Insurance Corporation. Further information about MPI can be found online at mpi.mb.ca.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements included in this MD&A about MPI's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. Forward-looking statements are based on estimates and assumptions made by management based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, economic and political environments, and industry conditions. Many factors could cause the Corporation's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements.

Results of Operations

The Corporation reported net loss from operations of $35.9 million for the three-month period ended June 30, 2026, as compared to net income of $41.5 million for the same period in the prior year. This reflects the underlying performance of the Corporation's individual lines of business. More specifically,

- The Basic insurance line of business reported net loss of $43.5 million as compared to a net income of $25.8 million for the same period in the prior year. The Insurance service result was a loss of $74.2 million as compared to $26.2 million for the prior year.
- The Extension line of business reported net income of $0.4 million as compared to a net income of $20.5 million for the same period in the prior year. The Insurance service result was $0.8 million as compared to $19.2 million for the prior year.
- The Special Risk Extension (SRE) line of business reported a net income of $2.7 million as compared to a net loss of $4.4 million for the same period in the prior year. The Insurance service result was $2.1 million as compared to a loss of $2.1 million for the prior year.
- The Drivers and Vehicles Act operations (DVA) line of business reported a net income of $4.5 million as compared to a net loss of $0.4 million for the same period in the prior year.

Insurance Revenue

Insurance revenue is comprised of Revenue from premiums and Other insurance revenue (fees related to policy administration). Insurance revenue for the Corporation increased by 7.5 per cent or $31.7 million to $456.2 million for the three-month period ended June 30, 2026, as compared to the prior year. Insurance revenue for the Corporation is comprised of insurance revenue from three lines of business: Basic, Extension and SRE. The revenue reported by each of these lines of business is approximately 77 per cent, 14 per cent and 9 per cent, respectively, of the Insurance revenue for the Corporation.

The Basic insurance line of business is subject to regulation by the Public Utilities Board of Manitoba. Rates and premiums are set annually through a General Rate Application (GRA). The Extension and SRE lines of business are not subject to regulation.

Insurance revenue for the Basic line of business increased by 9.4 per cent or $30.2 million to $352.5 million for the three-month period ended June 30, 2026, as compared to the same period in the prior year. The Public Utilities Board has sole authority over reviewing and approving premiums and service fee charges for the Basic line of business. To this end, MPI participates in an annual GRA process beginning in June each year, to establish rates and fees that are effective for the subsequent fiscal year. On December 19, 2025, the Public Utilities Board issued Order No. 126/25 that included a 1.77 per cent rate increase to Basic insurance for policies taking effect on or after April 1, 2026. The PUB also extended the Driver Safety Rating system to +20 as of April 1, 2026; and increased the vehicle premium discounts for all levels above +2, to a maximum of 53 per cent for Levels +19 and +20.

Insurance revenue for the Extension line of business increased by 4.9 per cent or $2.9 million to $62.4 million for the three-month period ended June 30, 2026, as compared to the same period last year. The increased revenue in the Extension line of business reflects an overall stronger demand for certain products such as reduction to deductible, loss of use coverage and maximum insured vehicle coverage.

Insurance revenue for the SRE line of business decreased 3.1 per cent or $1.3 million to $41.3 million for the three-month period ended June 30, 2026, as compared to the same period in the prior year. The decreased revenue in the SRE line of business reflects a decrease in premiums and exposures underwritten, driven in part by deliberate non renewals of accounts with adverse claims experience.

Incurred Claims

Incurred claims are a function of both frequency (the number of claims made) and severity (how expensive are the actual or expected injuries, repairs, or total loss), as well as the timing of when claims are settled and paid. Frequency is affected by several factors, such as driving patterns, weather, and individual decisions to advance a claim or not. Severity is impacted by several factors such as supply chain availability of parts and service, prevailing market conditions for new and used vehicle pricing, and complexity of the vehicle requiring repair. Timing related to claims settlement is impacted by several factors, such as inflation, discount rates, risk adjustments, and investment yields.

Incurred claims for the Corporation increased by 143.2 per cent or $417.6 million to $709.2 million for the three-month period ended June 30, 2026, as compared to the same period in the prior year. This increase is primarily attributable to catastrophic storms experienced in June 2026, which drove increases in both claims paid and claims reported during the quarter and an increase in the estimated ultimate cost of claims not yet settled, resulting in significant increases to incurred claims recognized in the Basic and Extension lines of business.

Basic Line of Business

Incurred claims for the Basic line of business increased 162.8 per cent or $380.7 million to $614.6 million for the three-month period ended June 30, 2026, as compared to the same period in the prior year. The loss ratio for the three-month period increased to 177.8 per cent as compared to 74.4 per cent for the same period in the prior year.

Physical damage incurred claims (excluding discount rate impact and risk adjustment) increased by 206.8 per cent or $361.2 million to $535.9 million for the three-month period ended June 30, 2026, as compared to the prior year. More specifically,

- Collision increased by 5.3 per cent or $6.4 million to $126.2 million. For the three-month period ended June 30, 2026, the estimated cost for collision claims is 36.5 per cent of the Revenue from premiums.
- Comprehensive non-hail decreased by 13.1 per cent or $5.4 million.
- Comprehensive hail increased by $358.4 million due to the catastrophic storms experienced in June. The Corporation received more than 37,000 claims related to severe weather events in the month of June, in particular, a hail storm on June 9, 2026, resulted in the largest volume of claims reported from any single weather event in the Corporation's history.
- Property damage incurred claims increased by 11.3 per cent or $1.8 million.

Bodily injury claims (excluding inflation, discount rate impact and risk adjustment) increased 2.9 per cent or $2.2 million to $77.4 million for the three-month period ended June 30, 2026, as compared to the same period in the prior year. The impact of inflation increased outstanding bodily injury obligations by $7.3 million for the three-month period ended June 30, 2026, as compared to an increase of $15.0 million in the same period of the prior year.

Impacts from discount rates were favourable by $9.7 million and impacts from risk adjustments were unfavourable by $34.6 million, as compared to the same period of the prior year.

Extension Line of Business

Incurred claims for the Extension line of business increased by 182.8 per cent or $43.5 million to $67.3 million for the three-month period ended June 30, 2026, as compared to the prior year. The loss ratio for the three-month period was 110.9 per cent as compared to 41.0 per cent for the same period in the prior year. The current year results include significant impacts from weather-related events in the first quarter.

Special Risk Extension Line of Business

Incurred claims for the SRE line of business decreased by 19.8 per cent or $6.7 million to $27.2 million for the three-month period ended June 30, 2026, as compared to the prior year. More specifically,

- Public liability (excluding discount rate impact and risk adjustment) decreased by 34.1 per cent or $8.4 million to $16.2 million.
- Physical damage (excluding discount rate impact and risk adjustment) increased by 14.9 percent or $1.7 million to $13.1 million.

The loss ratio for the three-month period was 65.9 per cent compared to 79.5 per cent for the same period in the prior year.

Net Income (Expense) from Reinsurance Contracts

The Corporation follows a practice of obtaining reinsurance coverages for both casualty and catastrophic events to limit its exposure to losses. The Net income from reinsurance contracts increased by $280.9 million to an income of $277.6 million for the three-month period ended June 30, 2026, as compared to the same period in the prior year. This reflects the claims incurred volume and eligibility for recovery from reinsurers. Premiums paid for the reinsurance program were $6.7 million compared to $9.4 million for the same period of the prior year.

Net Insurance Financial Income (Expense)

Net insurance financial expense was $49.6 million for the three-month period ended June 30, 2026, as compared to net insurance financial income of $8.8 million, for the same period in the prior year. This reflects the change in discount rates on claims, along with the unwinding of discount rates (a process of recognizing the increase in the present value of a liability over time as it moves forward in time).

Corporate Operating Expenses

The Corporation leverages an integrated service delivery model wherein its lines of business benefit from sharing costs amongst themselves, resulting in lower costs overall than if each were operated on a stand-alone basis. Corporate operating expenses are reported as a separate line item or in aggregate as Acquisition, Maintenance, and Operating on the Statement of Operations. The table, below, illustrates a traditional view of corporate operating expenses prior to being classified as Acquisition, Maintenance, and Operating.

For the three months ended June 30 in thousands of Canadian dollars	**2026**	2025
Compensation	**60,740**	57,957
Data processing	**20,396**	18,682
Special services	**4,367**	2,080
Merchant fees and bank charges	**3,179**	2,968
Buildings	**1,778**	1,687
Other	**1,449**	1,489
Postage	**1,521**	1,344
Printing, stationery and supplies	**1,156**	866
Furniture and equipment	**217**	627
Driver education program	**1,469**	1,345
Regulatory/appeal	**1,411**	861
Grants in lieu of taxes	**472**	449
Telephones	**495**	377
Travel and vehicle	**255**	202
Public information/advertising	**182**	203
Safety/loss prevention programs	**201**	(396)
	99,288	90,741
Commissions-policy	**29,086**	27,068
Commissions-non-policy	**1,693**	1,674
Premium taxes	**13,651**	12,690
	44,430	41,432
Amortization of deferred development costs	**1,311**	1,608
Depreciation of operating property and equipment	**1,735**	1,755
	3,046	3,363
Total	**146,764**	135,536

Total corporate operating expenses including commissions and premium taxes increased 8.3 per cent or $11.3 million to $146.8 million.

Capital Management

The Corporation follows the capital management framework of the Office of the Superintendent of Financial Institutions Canada which includes a Minimum Capital Test (MCT). MCT is a standardized measure of capital adequacy for an insurance company and represents the ratio of available capital to required capital as derived from a risk-based formula.

The Corporation has established minimum capital adequacy targets for each of its insurance lines of business that reflects the underlying risk and the competitive nature unique to that line of business. Higher risk equates to a higher minimum capital requirement. The target MCT for each of the lines of business is set out in *The Manitoba Public Insurance Corporation Act*. More specifically,

- The Basic Insurance line of business has a minimum MCT target of 100 per cent. MCT as at June 30, 2026, was 83 per cent.
- The Extension Insurance line of business has an established minimum MCT target of 200 per cent. MCT as at June 30, 2026, was 220 per cent.
- The SRE Insurance line of business has an established minimum MCT target of 300 per cent. MCT as at June 30, 2026, was 244 per cent.

Outlook

The Corporation remains committed to achieving its Corporate goals. Actual results will be monitored, and corrective actions taken, when necessary, to ensure that expected outcomes are realized.

On June 24, 2026, MPI filed its General Rate Application (GRA) with the Public Utilities Board (PUB), requesting an overall 2.38 per cent rate increase. This 2.38 per cent increase consists of a 5.56 per cent increase to vehicle premiums and a 3.01 per cent decrease due to the change in the Driver Safety Rating Scale (the overall increase reflects the compounding of both rate changes). The PUB is expected to release its decision regarding rate changes, if any, in December 2026. Changes to rates will take effect April 1, 2027.

Condensed Interim Statement of Financial Position

	Notes	**June 30, 2026**	March 31, 2026
Assets			
Cash and cash equivalents	5	**200,020**	220,193
Accounts receivable		**145,751**	162,072
Prepaid expenses		**3,045**	2,052
Investments	5	**3,798,206**	3,652,594
Investment property	5	**11,928**	12,026
Reinsurance contract assets	7	**346,222**	57,094
Property and equipment		**173,309**	175,550
Deferred development costs		**39,252**	39,351
		4,717,733	4,320,932
Liabilities			
Accounts payable and accrued liabilites		**46,487**	47,819
Deferred revenue		**29,056**	32,352
Lease obligation		**6,759**	6,781
Provision for onerous contracts		**36,025**	37,341
Provision for employee current benefits		**34,909**	33,341
Provision for employee future benefits		**498,664**	479,855
Insurance contract liabilities	7	**3,307,546**	2,875,836
		3,959,446	3,513,325
Equity			
Retained earnings		**741,328**	777,227
Accumulated other comprehensive income		**16,959**	30,380
		758,287	807,607
		4,717,733	4,320,932

The accompanying notes are an integral part of these financial statements.

Condensed Interim Statement of Operations

	Notes	For the 3 months ended June 30, 2026	For the 3 months ended June 30, 2025
Revenue from premiums		**447,764**	415,028
Other insurance revenue		**8,481**	9,489
Insurance revenue		**456,245**	424,517
Incurred claims		**709,180**	291,614
Maintenance expense		**49,915**	44,017
Acquisition expense:			
Commission		**29,086**	27,068
Premium taxes		**13,651**	12,690
Other		**3,382**	2,541
Total insurance service expense		**805,214**	377,930
Insurance service result before reinsurance contracts		**(348,969)**	46,587
Net income (expense) from reinsurance contracts held		**277,608**	(3,273)
Insurance service result		**(71,361)**	43,314
Investment income	6	**116,013**	22,394
Insurance finance income (expense)	6	**(51,339)**	8,599
Reinsurance finance income (expense)	6	**1,703**	152
Net insurance financial result		**(49,636)**	8,751
Net insurance and investment result		**(4,984)**	74,459
Service fees and other revenue		**6,325**	6,384
The Drivers and Vehicles Act operations recovery		**13,500**	10,050
Total other revenues		**19,825**	16,434
Commission expense - non-policy		**1,693**	1,674
Operating expenses		**49,037**	47,546
Total other expenses		**50,730**	49,220
Loss on disposal of property and equipment		**(10)**	(166)
Net income (loss) attributable to Owner of the Corporation		**(35,899)**	41,507

Condensed Interim Statement of Comprehensive Income

	For the 3 months ended June 30, 2026	For the 3 months ended June 30, 2025
Net income (loss) attributable to Owner of the Corporation	**(35,899)**	41,507
Other comprehensive income		
Items that will not be reclassified to income		
Remeasurement of employee future benefits	**(13,421)**	8,682
Other comprehensive income (loss) for the period	**(13,421)**	8,682
Total comprehensive income (loss) attributable to Owner of the Corporation	**(49,320)**	50,189

The accompanying notes are an integral part of these financial statements.

Condensed Interim Statement of Changes in Equity

	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Equity
Balance as at April 1, 2025	721,620	4,368	725,988
Net income attributable to Owner of the Corporation	41,507	-	41,507
Other comprehensive income for the period	-	8,682	8,682
Balance as at June 30, 2025	763,127	13,050	776,177
Balance as at April 1, 2026	**777,227**	**30,380**	**807,607**
Net loss attributable to Owner of the Corporation	**(35,899)**	**-**	**(35,899)**
Other comprehensive loss for the period	**-**	**(13,421)**	**(13,421)**
Balance as at June 30, 2026	**741,328**	**16,959**	**758,287**

The accompanying notes are an integral part of these financial statements.

Condensed Interim Statement of Cash Flows

	For the 3 months ended June 30, 2026	For the 3 months ended June 30, 2025
Cash Flows from (to) Operating Activities:		
Net income (loss) attributable to Owner of the Corporation	**(35,899)**	41,507
Non-cash items:		
Depreciation of property and equipment, and investment property	**1,838**	1,858
Amortization of deferred development costs	**1,311**	1,608
Amortization of bond discount and premium	**(1,385)**	(1,285)
Gain on sale of investments	**(8,836)**	(33,451)
Unrealized (gain) loss on investments	**(83,418)**	34,904
Loss on disposal of property and equipment	**10**	166
	(126,379)	45,307
Net change in non-cash balances:		
Accounts receivable	**16,321**	(26,306)
Prepaid expenses	**(993)**	(2,903)
Reinsurance contract assets	**(289,128)**	10,603
Accounts payable and accrued liabilities	**(4,164)**	(18,460)
Deferred revenue	**(3,296)**	(5,438)
Provision for onerous contracts	**(1,316)**	-
Provision for employee current benefits	**1,568**	1,566
Provision for employee future benefits	**5,388**	5,229
Insurance contract liabilities	**431,710**	(43,462)
	156,090	(79,171)
	29,711	(33,864)
Cash Flows from (to) Investment Activities:		
Purchase of investments	**(342,401)**	(452,966)
Proceeds from sale of investments	**290,428**	495,285
Acquisition of property and equipment	**491**	(559)
Proceeds from disposal of property and equipment	**-**	(166)
Lease obligation	**(22)**	(21)
Deferred development costs incurred	**(1,212)**	(955)
	(52,716)	40,618
Increase (decrease) in cash and cash equivalents	**(23,005)**	6,754
Cash and cash equivalents beginning of period	**220,193**	188,683
Impact of the application of IFRS 9 amendments on April 1, 2026	**2,832**	-
Adjusted cash and cash equivalents beginning of period	**223,025**	188,683
Cash and cash equivalents end of period	**200,020**	195,437

The accompanying notes are an integral part of these financial statements.

1. Corporate Information

The Manitoba Public Insurance Corporation (the Corporation) was incorporated as a Crown corporation under *The Automobile Insurance Act* in 1970. The Corporation is owned by the Province of Manitoba, and the financial results of the Corporation are included in the consolidated financial statements of the Province of Manitoba. In 1974, *The Automobile Insurance Act* was revised and became *The Manitoba Public Insurance Corporation Act* (Chapter A180 of the continuing consolidation of the Statutes of Manitoba). In 1988, the Act was re-enacted in both official languages as Chapter P215 of the Statutes of Manitoba. The address of the Corporation's registered office is 234 Donald Street, Winnipeg, Manitoba.

Under the provisions of its Act and regulations, the Corporation operates an automobile insurance division and a discontinued general insurance division. The lines of business for the automobile insurance division provide for Basic Universal Compulsory Automobile Insurance, Extension and Special Risk Extension (SRE) coverages. For financial accounting purposes, the lines of business for the automobile insurance division and the discontinued general insurance division are regarded as separate operations and their revenues and expenses are allocated on a basis described in the summary of material accounting policies. For financial reporting purposes, due to the immateriality of the financial results of the discontinued general insurance operations, the operations are reported as part of the SRE line of business. The Basic Universal Compulsory Automobile Insurance line of business rates are approved by the Public Utilities Board of Manitoba.

Under *The Drivers and Vehicles Act* (DVA), the Corporation is responsible for DVA operations pertaining to driver safety, vehicle registration and driver licensing, including all related financial, administrative and data processing services.

2. Basis of Presentation

These unaudited interim financial statements have been prepared based on principles and guidance provided under International Financial Reporting Standards (IFRS).

These unaudited interim financial statements do not include all of the note disclosures normally included in the annual financial statements. As such, these unaudited financial statements should be read in conjunction with the Corporation's annual financial statements for the fiscal year ended March 31, 2026. These financial statements have been prepared using the same accounting policies and methods applied in the annual audited financial statements except for the amendments to existing standards adopted on April 1, 2026, described in Note 4.

These financial statements are presented in thousands of Canadian dollars which is the Corporation's functional and presentation currency. The Corporation presents its Statement of Financial Position broadly in order of liquidity and, Statement of Financial Position line items may include both current and non-current balances, as applicable.

2.1 Seasonality

The automobile insurance business, which reflects the primary business of the Corporation, is seasonal in nature. While Revenue from premiums is generally stable from quarter to quarter, the Insurance service result from insurance contracts is typically highest in the first and second

quarter of each year and lowest in the fourth quarter of each year. This is driven mainly by weather conditions which may vary significantly between quarters.

2.2 Material Estimates, Assumptions and Judgments

The preparation of these financial statements in accordance with IFRS requires management to use estimates, assumptions and judgments that affect the amount reported for certain assets, liabilities, and disclosures as at the reporting date, as well as recognized amounts of revenues and expenses during the reporting period. Actual results could differ significantly from these estimates and assumptions.

3. Summary of Material Accounting Policies

A summary of the material accounting policies followed by the Corporation is provided in Note 3 to the annual financial statements for the fiscal year ended March 31, 2026, as provided in the Corporation's 2025 Annual Report. The accounting policies have been applied consistently to the periods presented, except for the new standards and amendments to existing standards adopted on April 1, 2026, as described in Note 4.

4. Changes in Accounting Policies

4.1 Adoption of Amended Accounting Standards

4.1.1 Amendments to IFRS 7 – Financial Instruments: Disclosures (IFRS 7) and IFRS 9 – Financial Instruments (IFRS 9)

In May 2024, the IASB issued amendments to IFRS 7 – *Financial Instruments: Disclosures* and IFRS 9 - *Financial Instruments*. The amendments clarify the classification of certain financial assets and the derecognition of a financial liability including an accounting policy option for the derecognition of financial liabilities settled through electronic transfer if certain conditions are met. The amendments also add disclosure requirements for certain financial instruments. Restatement of comparative periods is not required, in accordance with transition requirements for amendments to the Standard.

The Corporation has elected to apply these amendments to all payments, excluding contracts in the scope of IFRS 17 – Insurance contracts. Comparative figures have not been restated, accordingly, the impact of the application of the amendments to IFRS 9 is recognized in the Statement of Financial Position and the Statement of Cash Flows as at April 1, 2026, the effective date of the amendments.

4.2 Future Changes in Accounting Policy and Disclosure

Certain new standards, interpretations, amendments and improvements to existing standards have been issued by the International Accounting Standards Board (IASB) over the past year. The standards that may be applicable to the Corporation are:

4.2.1 IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 - *Presentation and Disclosure in Financial Statements* which will replace IAS 1 – *Presentation of Financial Statements*. The standard provides a defined structure for the statement of profit or loss, with three main categories for reporting revenue and expenses (operating, investing, and financing). IFRS 18 is effective for annual reporting

periods beginning on or after January 1, 2027, with earlier application permitted. The Corporation is assessing the impact of this new standard on the presentation and disclosure of its financial statements.

5. Cash, Cash Equivalents and Investments

Cash and cash equivalents are comprised of cash, current operating accounts, provincial short-term deposits with maturities of 90 days or less from the date of acquisition, and funds held in trust on behalf of other insurance companies.

Cash equivalent investments have a total principal amount of $106.6 million (March 31, 2026—$114.5 million) comprised of provincial short-term deposits with effective interest rates of 1.99 per cent to 2.16 per cent (March 31, 2026—2.14 per cent to 2.22 per cent), with interest receivable at varying dates.

The Corporation has an unsecured operating line of credit with its principal banker in the amount of $10.0 million (March 31, 2026—$10.0 million). The unsecured operating line of credit remained unutilized as of June 30, 2026 (March 31, 2025—nil).

Cash, Cash Equivalents and Investments

The following tables present the carrying values of cash, cash equivalents and investments held by the Corporation, according to their classification as defined by IFRS.

	Financial Instruments			
As at June 30, 2026	Classified as FVTPL	Designated as FVTPL	Non-Financial Instruments	Total Carrying Value
Cash and cash equivalents	200,020	-	-	200,020
Bonds				
Federal	-	107,436	-	107,436
Manitoba:				-
Provincial	14,088	107,990	-	122,078
Municipal	-	141,249	-	141,249
Schools	-	228,917	-	228,917
Other provinces:				-
Provincial	91,218	791,197	-	882,415
Municipal	3,544	64,873	-	68,417
Corporations	85,297	624,640	-	709,937
Total bonds	194,147	2,066,302	-	2,260,449
Private debt	276,551	-	-	276,551
Otherinvestments	587	-	-	587
Infrastructure	254,577	-	-	254,577
Equity investments	485,636	-	-	485,636
Pooled commercial mortgage fund	115,295	-	-	115,295
Pooled real-estate fund	405,111	-	-	405,111
Investments	1,731,904	2,066,302	-	3,798,206
Investment property	-	-	11,928	11,928
Total	1,931,924	2,066,302	11,928	4,010,154

	Financial Instruments			
As at March 31, 2026	Classified as FVTPL	Designated as FVTPL	Non-Financial Instruments	Total Carrying Value
Cash and cash equivalents	220,193	-	-	220,193
Bonds				
Federal	-	112,385	-	112,385
Manitoba:				-
Provincial	13,997	106,816	-	120,813
Municipal	-	134,834	-	134,834
Schools	-	239,172	-	239,172
Other provinces:				-
Provincial	78,800	756,755	-	835,555
Municipal	3,514	44,914	-	48,428
Corporations	82,908	600,374	-	683,282
Total bonds	179,219	1,995,250	-	2,174,469
Private debt	271,728	-	-	271,728
Otherinvestments	587	-	-	587
Infrastructure	251,805	-	-	251,805
Equity investments	449,422	-	-	449,422
Pooled commercial mortgage fund	114,063	-	-	114,063
Pooled real-estate fund	390,520	-	-	390,520
Investments	1,657,344	1,995,250	-	3,652,594
Investment property	-	-	12,026	12,026
Total	1,877,537	1,995,250	12,026	3,884,813

6. Investment Income and Net Insurance Financial Result

The tables below provide analysis of investment income recognized in the period and comparison with the same period prior year as well as the composition of the net reinsurance financial result reported in the Statement of Operations.

Investment Income and Net Insurance Financial Result

For the three months ended June 30	**2026**	2025
Investment income from interest, dividends and investment property	**25,745**	25,616
Net gain (loss) on investments	**92,261**	(1,453)
Investment management fees	**(1,993)**	(1,769)
Investment income	**116,013**	22,394
Insurance finance income (expense)	**(51,339)**	8,599
Reinsurance finance income	**1,703**	152
Net insurance financial result	**(49,636)**	8,751
Net insurance financial result and investment result	**66,377**	31,145

Investment Income

For the three months ended June 30	**2026**	2025
Interest and similar income from securities classified as FVTPL	**248**	807
Interest and similar income from securities designated as FVTPL	**22,347**	21,012
Interest income	**22,595**	21,819
Dividend income from equities at FVTPL	**2,920**	3,499
Income from investment property	**230**	298
Investment income from interest, dividends and investment property	**25,745**	25,616
Net unrealized gain (loss) from financial instruments classified as FVTPL	**49,241**	(4,506)
Net unrealized gain (loss) from financial instruments designated as FVTPL	**34,176**	(30,398)
Net unrealized gain (loss) on investments	**83,417**	(34,904)
Net realized gain from financial instruments classified as FVTPL	**10,936**	33,975
Net realized loss from financial instruments designated as FVTPL	**(2,092)**	(524)
Net realized gain on investments	**8,844**	33,451
Net gain (loss) on investments	**92,261**	(1,453)
Investment management fees	**(1,993)**	(1,769)
Investment income	**116,013**	22,394

Net Insurance Financial Result

Net insurance financial result is comprised of insurance finance income (expense) from insurance contracts issued and reinsurance contract held and are provided in the table below.

Changes in the carrying value of insurance contracts that arise from the unwinding of discounting and changes in financial assumptions (including discount rates) applied in measuring insurance contracts, are reported as insurance finance income (expense). Changes in the carrying value of reinsurance contracts that arise from the unwinding of discounting and changes in financial assumptions (including discount rates) applied to measuring reinsurance contracts, are reported as reinsurance finance income (expense).

For the three months ended June 30	**2026**	2025
Change in carrying amount of insurance contracts issued due to:		
Unwinding of discounting	**(25,057)**	(20,733)
Changes in discount rate and other financial assumptions	**(26,282)**	29,332
Insurance finance income (expense) from insurance contracts issued	**(51,339)**	8,599
Change in carrying amount of reinsurance contracts held due to:		
Unwinding of discounting	**1,480**	354
Changes in discount rate and other financial assumptions	**223**	(202)
Reinsurance finance income	**1,703**	152
Net insurance financial result	**(49,636)**	8,751

7. Insurance and Reinsurance Contracts

The net carrying amounts of insurance and reinsurance contracts are as follows:

	June 30, 2026	March 31, 2026
Liability for remaining coverage	**427,963**	424,857
Liability for incurred claims	**2,879,583**	2,450,979
Insurance contract liabilities	**3,307,546**	2,875,836
Asset for remaining coverage	**7,017**	2,160
Asset for reinsured claims	**339,205**	54,934
Reinsurance contract assets	**346,222**	57,094
Net insurance and reinsurance contracts	**2,961,324**	2,818,742

Insurance Contract Liabilities

Insurance contracts analysis by remaining coverage and incurred claims

The following tables present the change in the net liability reported for insurance contracts, showing the movement in the liability for remaining coverage and the liability for incurred claims over the period. The insurance contracts are measured under the Premium Allocation Approach (PAA), and the Corporation applies the accounting policy choice to expense acquisition cash flows as they arise.

	Liability for Remaining Coverage	Liability for Incurred Claims		Total
For the three months ended June 30, 2026		Present Value of Future Cash Flows	Risk Adjustment	
Insurance contract liabilities, beginning of period	424,857	2,336,319	114,660	2,875,836
Changes in comprehensive income (loss):				
Insurance revenue	(456,245)	-	-	(456,245)
Insurance service expense:				
Incurred claims and other insurance expenses	-	791,503	50,946	842,449
Changes to liabilities for incurred claims prior year	-	(20,796)	(16,439)	(37,235)
Insurance service expense	-	770,707	34,507	805,214
Insurance service result from insurance contracts	(456,245)	770,707	34,507	348,969
Insurance finance expense	-	51,339	-	51,339
Total changes in comprehensive income (loss)	(456,245)	822,046	34,507	400,308
Cash flows:				
Premiums received	459,351	-	-	459,351
Claims and other expenses paid	-	(427,949)	-	(427,949)
Total cash flows	459,351	(427,949)	-	31,402
Insurance contract liabilities, end of period	427,963	2,730,416	149,167	3,307,546

For the three months ended March 31, 2026	Liability for Remaining Coverage	Liability for Incurred Claims		Total
		Present Value of Future Cash Flows	Risk Adjustment	
Insurance contract liabilities, beginning of period	379,647	2,406,519	119,731	2,905,897
Changes in comprehensive income (loss):				
Insurance revenue	(1,738,517)	-	-	(1,738,517)
Insurance service expense:				
Incurred claims and other insurance expenses	-	1,682,173	38,048	1,720,221
Changes to liabilities for incurred claims prior year	-	(80,445)	(43,119)	(123,564)
Insurance service expense	-	1,601,728	(5,071)	1,596,657
Insurance service result from insurance contracts	(1,738,517)	1,601,728	(5,071)	(141,860)
Insurance finance expense	-	10,171	-	10,171
Total changes in comprehensive income (loss)	(1,738,517)	1,611,899	(5,071)	(131,689)
Cash flows:				
Premiums received	1,783,727	-	-	1,783,727
Claims and other expenses paid	-	(1,682,099)	-	(1,682,099)
Total cash flows	1,783,727	(1,682,099)	-	101,628
Insurance contract liabilities, end of period	424,857	2,336,319	114,660	2,875,836

Reinsurance Contract Assets

The Corporation applies PAA to measure reinsurance contracts in holds. The following tables present the change in the net asset reported for reinsurance contracts, showing the movement in the assets for remaining coverage and the assets for incurred claims over the period.

For the three months ended June 30, 2026	Assets for Remaining Coverage	Assets for Incurred Claims		Total
		Present Value of Future Cash Flows	Risk Adjustment	
Reinsurance contract assets, beginning of year	**2,160**	**51,426**	**3,508**	**57,094**
Changes in comprehensive income (loss):				
Allocation of reinsurance premiums	**(6,732)**	**-**	**-**	**(6,732)**
Recoveries of incurred claims and other reinsurance service expenses	**-**	**260,599**	**24,125**	**284,724**
Prior period development	**-**	**(274)**	**(110)**	**(384)**
Net income from reinsurance contracts	**(6,732)**	**260,325**	**24,015**	**277,608**
Reinsurance finance income	**-**	**1,703**	**-**	**1,703**
Total changes in comprehensive income (loss)	**(6,732)**	**262,028**	**24,015**	**279,311**
Cash flows:				
Premiums paid	**11,589**	**-**	**-**	**11,589**
Amounts received	**-**	**(1,772)**	**-**	**(1,772)**
Total cash flows	**11,589**	**(1,772)**	**-**	**9,817**
Reinsurance contract assets, end of year	**7,017**	**311,682**	**27,523**	**346,222**

	Assets for Remaining Coverage	Assets for Incurred Claims		Total
For the three months ended March 31, 2026		Present Value of Future Cash Flows	Risk Adjustment	
Reinsurance contract assets, beginning of year	1,740	68,041	4,262	74,043
Changes in comprehensive income (loss):				
Allocation of reinsurance premiums	(37,679)	-	-	(37,679)
Recoveries of incurred claims and other reinsurance service expenses	-	9,007	553	9,560
Prior period development	-	9,295	(1,307)	7,988
Net income from reinsurance contracts	(37,679)	18,302	(754)	(20,131)
Reinsurance finance income	-	1,050	-	1,050
Total changes in comprehensive income (loss)	(37,679)	19,352	(754)	(19,081)
Cash flows:				
Premiums paid	38,099	-	-	38,099
Amounts received	-	(35,967)	-	(35,967)
Total cash flows	38,099	(35,967)	-	2,132
Reinsurance contract assets, end of year	2,160	51,426	3,508	57,094

September 1, 2026

Agenda

MANITOBA PUBLIC INSURANCE ANNUAL BUSINESS PLAN

2026/27

Manitoba Public Insurance

THE CROWN CORPORATIONS GOVERNANCE AND ACCOUNTABILITY ACT

Manitoba Public Insurance hereby submits its Annual Business Plan as required by *The Crown Corporations Governance and Accountability Act*, consistent with the provided guidelines for a standard format among Crown corporations' plans.

Deemed final and approved by Board of Directors on February 13, 2026.

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1.0 Introduction and Mandate

Manitoba Public Insurance (MPI) is a Crown corporation created to serve Manitobans by delivering affordable, reliable auto insurance and driver services. As the sole provider of compulsory basic auto insurance in the province, MPI's responsibility is unique. Manitobans trust us to protect them on the road, keep rates affordable, deliver services consistently, and invest in safer communities.

Last year marked the beginning of MPI's new multi-year corporate strategy. In 2025/26, our focus was on establishing discipline and stability: putting the right structures in place, clarifying accountabilities, and identifying clear measures of success. That work created a foundation we could build on.

For 2026/27, we are moving forward, building on what we have learned in year one and making steady progress on the commitments we made, while delivering results that Manitobans can see and feel. It means continuing to pace our work responsibly by matching ambition and aspiration with capacity so that we advance modernization and improvements without losing sight of our responsibility to keep rates affordable.

The five corporate focus areas that continue to guide every decision we make:

Affordability – Managing resources responsibly and providing cost-effective products and services that deliver value for Manitobans.

Financial Stability – Strengthening our financial foundation to ensure MPI remains sustainable for the long term.

Organizational Effectiveness – Creating a positive workplace where employees are set up for success through clear processes, collaboration, technology, and fiscal responsibility.

Customer Value – Delivering high-quality, reliable service that meets the needs of Manitobans today and in the future.

Corporate Responsibility – Acting with integrity and transparency, upholding our public mandate, and making a positive impact in the communities we serve.

Each area reflects an essential promise we will continue to uphold to Manitobans. This year's business plan outlines the priorities we will deliver under each focus area, how they connect to our multi-year strategy, and how we will measure our progress.

By moving from stability to execution, MPI is strengthening confidence in its future. The more consistently we deliver on our commitments, the more Manitobans can trust that their insurer is focused on what matters most: protecting them, serving them well, and doing so responsibly.

1.1 Corporation's Mandate, Objects or Purposes as set out in *The Manitoba Public Insurance Corporation Act*

It is the function of the Corporation to engage in and carry out the activity of all classes of automobile insurance, to administer the universal, compulsory automobile insurance as well as Extension insurance as prescribed by regulation. In carrying out these responsibilities the Corporation may also repair, salvage and dispose of any property

insured by it. The Corporation also has the responsibility to provide insurance under the Special Risk Extension line of business and administers *The Drivers and Vehicle Act*.

1.2 Directives from Province

In accordance with *The Crown Corporations Governance and Accountability Act*, the Minister appointed to administer the Act may issue directives to MPI to support provincial policy and MPI must comply with any directive given.

The following directives have been issued to MPI:

- On April 3, 2023, the minister responsible for *The Crown Corporations Governance and Accountability Act* issued a directive to MPI respecting an organizational review. The organizational review considered the Corporation's operations over the period of fiscal year 2021/22 and fiscal year 2022/23, with the findings of the organizational review delivered by way of a written report to the Minister responsible for the Corporation and to the Board of Directors of the Corporation in December 2023. The directive concluded with the delivery of the report.
- On February 1, 2023, the minister responsible for *The Crown Corporations Governance and Accountability Act* issued a directive to MPI respecting procurement policies and procedures. This directive applies to the procurement of goods and services by the Corporation through non-competitive processes and requires that the Corporation publish as part of its annual report information regarding agreements entered into pursuant to a direct award or sole source arrangement or as a result of an emergency.
- On January 30, 2020, the Minister of Crown Services issued a directive to Crown Corporations concerning executive management compensation, overall staffing levels and review of management spans and layers. MPI continues to comply with this directive. This builds upon the management reductions in 2017, the completed span and layers analysis in 2017, and the Corporation's commitment to remain vigilant related to staffing levels and overall compensation.
- On July 24, 2019, the Minister of Crown Services issued a directive to MPI respecting conciliation with the Insurance Brokers Association of Manitoba (IBAM). MPI honoured this directive, and the conciliation process led to a five-year agreement between MPI and IBAM, effective April 1, 2021.

2.0 Corporate Identity and Strategic Direction

2.1 Corporate Mission & Vision

Mission – Exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance.

Vision – Manitoba's trusted auto insurer and driver services provider. Dedicated to road safety for all.

2.2 Our Values

As a public auto insurer, our core values guide every decision and interaction. Through this commitment we deliver exceptional service, foster a positive workplace, and build lasting confidence in our organization for ***Our Customers, Our Partners and Our People.*** We are:

- **Accountable**: We take ownership of our actions and decisions.
- **Collaborative:** We work together, respecting differences and perspectives.
- **Transparent:** We communicate openly and honestly.

2.3 The Multi-Year Strategic Plan: A Roadmap for Stability and Sustainable Growth

MPI's multi-year corporate strategic plan was developed in 2024 to ensure the organization operates with financial discipline, enhances service delivery, and earns the trust of Manitobans. This is a plan that prioritizes long term sustainability over rapid transformation, designed to align with our financial means and operational capacity and evolve in response to our changing operating environment.

Our Corporate Focus Areas act as our guiding North Star and clearly articulate what MPI should be delivering today and into the future:

Affordability: Managing resources responsibly and providing cost-effective products and services that deliver value for Manitobans

Financial Stability: Strengthening our financial foundation to ensure MPI remains sustainable for the long term

Organization Effectiveness: Creating a positive workplace where employees are set up for success through clear processes, collaboration, technology, and fiscal responsibility

Customer Value: Delivering high-quality, reliable service that meets the needs of Manitobans today and in the future

Corporate Responsibility: Acting with integrity and transparency, upholding our public mandate, and making a positive impact in the communities we serve

The specific efforts to achieve our corporate focus areas are organized by Pillars, each led by an executive and supported by strategic programs. When MPI is successful in achieving our corporate focus areas the following tangible outcomes will be realized for Manitobans:

1. **Focus on Our Customer -** Customers receive reliable service from MPI, their needs are understood and experience is smooth, fair, and compassionate.
2. **Build Engagement and Pride -** MPI employees feel valued and heard within a culture that inspires engagement and pride.
3. **Deliver on Our Promises -** We are accountable to Manitobans and deliver reliable outcomes that they trust.
4. **Strengthen Our Financials -** MPI's financial strength ensures stable and affordable rates and upholds the integrity of the public insurance model.
5. **Be Ready For What's Ahead -** We are relevant and provide value to Manitobans.

3.0 Operating Environment

MPI strategy and priorities are grounded in the environment in which we operate. As a public auto insurer, our context spans not only insurance and financial markets, but also the broader economic, technological, and social forces shaping customer needs and organizational risks.

3.1 Internal Environment

Internally, MPI is strengthening operational foundations by stabilizing processes, enhancing governance, and ensuring that employees are set up for success. As we move forward, we are focused on:

- **Leading with ownership and accountability** – Ensuring clarity in decision-making and responsibilities.
- **Strengthening financial sustainability** – Managing resources prudently and refining cost structures.
- **Enhancing IT resilience and execution discipline** – Improving technology infrastructure to reduce risks and support modernization.

3.1.1 Operational Service Enhancements

A key priority for MPI in 2026/27 is ensuring organizational effectiveness, particularly in areas directly affecting customer service.

Key achievements and future plans include:

- **Modernize Driver Z Registration** – The new approach will eliminate the rush to register on a single day, instead sorting eligible customers into groups and inviting them to a multi-day registration window.
- **Independent Liability Appeal Process** – Moving from a paper system to an electronic power application-based claims appeal process will reduce the back log and turnaround time for decisions.
- **Adjudication Letter Modernization**– The new application allows adjusters to easily retrieve proper updated denials with easier uploading and automatic documentation in the claims file.
- **Improved Road Test Availability** – Work continues to ensure that timely access to road test are available across Manitoba ensuring minimal wait times no matter where you reside in Manitoba.
- **New Customer Service Training** – Ensuring Manitobans receive excellent customer service through all facets of their interaction with MPI is a top priority. Enhanced training will be designed to support MPI staff through their various interactions with Manitobans.
- **Facilities Utilization** – MPI is under-going a space utilization assessment to ensure that space and resources are effectively and efficiently utilized across Winnipeg MPI Services Centres.

In 2026/27, MPI will continue implementing operational improvements that increase efficiency, enhance service delivery, and improve customer experiences.

3.1.2 Product & Customer Experience (CX) Insights

Delivering relevant, accessible, and high-value products remains a core focus for MPI. Over the next several years, we will modernize regulations, policies, and product offerings based on customer insights and industry standards.

Planned product and customer experience initiatives include:

- **Expanding the Driver Safety Rating Scale** – In 2026/27, the Driver Safety Rating scale will expand from +19 to +20, moving all Driver Safety Rating discounts one-third of the way toward actuarial targets. This ensures safer drivers are rewarded appropriately.
- **Basic Deductible Adjustment -** In 2026/27 MPI will increase deductible values that apply to Basic Autopac. Passenger vehicle deductibles will increase from $750 to $1,000, commercial vehicle deductibles will increase from $1,200 to $1,500 and trailer and motorcycle deductibles will increase from $225 to $300. This will allow MPI to offer a more affordable Basic product for the customer choosing to purchase Basic coverage only.
- **Extension Deductible Changes –** In 2026/27 MPI will introduce a new $750 Extension Deductible level providing more customer choice and flexibility for customers in selecting their coverage.

  MPI will also decommission the $200 Standard level combining it with the $200 Plus level as a new single $200 level, reflecting strong customer preferences for more comprehensive coverage. Very few customers chose the $200 Standard deductible, while the vast majority opted for the $200 Plus deductible.
- **Extension Deductible Glass Repair Waiver -** To help promote a ‘repair first’ policy, in 2026/2027 MPI will introduce a Glass Repair Deductible Waiver to all levels of Extension Deductibles**.** This will see more Extension customers benefit from free glass repairs, and encourage customers to repair minor windshield damage. If left unrepaired, this minor glass damage can worsen leading to the full and costly replacement of the windshield.
- **Decommissioning $7M & $10M Third Party Liability Products –** Beginning in 2025/26 and continuing to 2029-2030, MPI will decommission the $7M and $10M Third Partly Liability personal products to maintain a modern offering aligned with industry and appropriate coverage**.** MPI’s research indicates that these higher coverage limits are not a standard offering for any other personal auto insurer, and customers can maintain adequate coverage while saving on insurance costs with lower liability limits.

To ensure we continue to understand needs and wants of customers, MPI is embedding real-time customer feedback mechanisms into its operations. Recent enhancements include:

- **Ongoing post-transaction satisfaction surveys** – Ensuring we capture customer perspectives on extension products to refine offerings.
- **Customer Experience and Operations Report -** Implementation of Customer Experience metrics to align with Strategic Key Performance Indicators, integrating the voice of customer into overall performance management.
- **Customer Feedback Driven Project Design and Delivery -** Making sure customer needs and feedback shape our projects from start to finish

3.1.3 People and Culture

At the heart of MPI's success is its people who serve Manitobans every day. Supporting our people throughout their employee journey is essential to ensuring that MPI can execute its strategic plan effectively. In 2026/27, MPI is focused on growing our leadership capability, continuing to build trust, inclusivity, and belonging by embedding our values into our ways of working.

Culture

A key corporate priority for 2026/27 is embedding MPI's refreshed values into everything we do – how we work and how we show up for ***Our People, Our Customers*** *and* ***Our Partners.*** Empowering employees and leaders to be accountable, collaborative, and transparent in delivering on MPI's mission. This means:

- Clarifying roles and responsibilities so leaders and employees understand their impact on organizational success.
- Collecting insights to inform and strengthen leadership capabilities creating united, collaborative and cohesive teams.
- Building organizational efficiency through visibility, transparency and access to the information, tools and processes required to enable work.
- Fostering a sense of belonging through organizational activities that strengthen relationships among employees and create a positive workplace culture.

MPI recognizes that a strong culture is built over time. To support this, we are introducing structured initiatives to improve decision-making, enhance leadership maturity, and reinforce collaboration across all levels of the organization.

Inclusion, Diversity, Equity and Accessibility

As a Crown corporation serving all Manitobans, MPI is committed to Inclusion, Diversity, Equity, and Accessibility (IDEA). This commitment strengthens public trust, builds engagement and pride in our workforce, improves customer experience, and fulfills our social contract with the communities we serve. This means:

- Refreshing MPI's hiring and onboarding standards to reduce barriers, widen outreach, and ensure new employees connect early to our mission, culture, and values.
- Enhancing education and training in alignment with MPI's dates of honour, pairing plain-language education, leader discussion guides, and inclusive participation options for learning series and speaker spotlights across locations and shifts.
- Leveraging IDEA pulse survey demographics and outputs to inform future Employee Resource Groups (ERG)'s and long-term IDEA initiatives.

- Building a sustainable multi-year IDEA strategic plan informed by data analysis and employee feedback. Extending the ERG framework beyond the pilot to stand up two new ERGs.

- Advancing Accessibility by executing the next wave of actions from MPI's Multi-Year Accessibility Plan and public consultations.

- Integrating IDEA into Customer Service practices and scripts.

Advancing IDEA positions us to better reflect Manitoba's diversity, make data-informed decisions, and remove barriers so employees and customers can fully participate in our services.

Commitment to Truth and Reconciliation

MPI remains committed to advancing Truth and Reconciliation through meaningful actions that recognize the rights, culture, and contributions of Indigenous communities. This means:

- Strengthening relationships with Indigenous communities through sustained engagement and partnership building.

- Integrating reconciliation commitments into policies, training, and corporate decision-making.

- Removing barriers to access in road safety education and driver training for Indigenous Peoples in Manitobans.

These efforts are part of MPI's broader commitment to building an inclusive and respectful workplace, ensuring that reconciliation is embedded in our culture and operations.

Supporting Workforce Planning and Future Readiness

MPI is advancing its workforce of the future initiative through Workforce and Capacity Planning. This includes identifying critical roles, assessing talent supply and demand, and conducting gap analyses to develop actionable strategies that ensure the organization has the right skills and capabilities to meet future needs.

By investing in employee growth, leadership development, and workforce planning, MPI is creating a more resilient and high-performing organization.

In 2026/27, MPI is reinforcing leadership development, employee engagement, and inclusivity, creating a foundation for long-term success, one where employees are empowered, supported, and driven to deliver value for Manitobans.

3.1.4 Digital and Technology Considerations

Keeping MPI's Technology Reliable While Modernizing with Purpose

MPI's technology ecosystem must be stable and secure to deliver reliable service to Manitobans. At the same time, technology is evolving rapidly, which changes how

customers expect to interact with MPI and how employees need tools to do their work effectively.

In 2026/27, MPI will prioritize renewal and maintenance as the core of modernization. The goal is steady progress by pacing work based on capacity and risk, and following a clear IT roadmap that sequences investments logically and avoids overextending the organization.

Key technology priorities include:

- Service reliability, fewer outages, better system performance, and stronger online service continuity
- Cybersecurity and data protection, improved monitoring, controls, and proactive risk management
- Sustainable platforms, addressing aging systems and technical debt through planned upgrades
- Accessible digital services, improving experiences across web and mobile while keeping other channels available
- Better tools for employees, including improvements to data, workflow, and collaboration capabilities

Roadmap-driven execution
Technology renewal is most effective when it's planned, sequenced, and maintained. MPI will continue building and refining an IT roadmap that is practical and strategic, aligning investment choices with business needs, risk reduction, and the outcomes Manitobans care about.

Long-term outcome
A disciplined approach to renewal and maintenance will create a stronger, more resilient technology foundation. That foundation improves service consistency, supports efficiency, and makes MPI better prepared for future demands.

3.2 External Environment

MPI operates in an external environment influenced by economic conditions, industry trends, regulatory frameworks, and evolving customer expectations. As a public insurer, we remain responsive to these factors while ensuring our decisions align with long-term stability and affordability for Manitobans.

3.2.1 Macro-Economic Conditions

Economic pressures such as inflation, rising repair costs, and changes in customer demand impact MPI's financial outlook. Key trends include:

- **Increased Auto Repair Costs** – Higher parts prices, labor costs, and vehicle values are contributing to higher claim severity.
- **Inflationary Pressures on Insurance Costs** – Health care costs, medical supply expenses, and vehicle-related expenses continue to drive up claim costs.

- **Pandemic-related impacts** on traffic congestion and driving behaviour may not have fully faded. It remains unclear whether residual effects will persist or disappear entirely, creating ongoing unpredictability in accident frequency trends.
- **Population Growth** in Manitoba is expected to slow, with lower levels of immigration anticipated in the coming years. This creates uncertainty around future growth assumptions.
- **Escalating trade tensions** and tariff disputes can have broader macroeconomic impacts, including higher unemployment, inflationary pressures, and interest rate volatility. These factors create medium-term uncertainty for economic stability, influencing consumer behaviour, investment returns and overall insurance cost structures.
- **Increased competitiveness** for commercial insurance in Manitoba is presenting commercial carriers and insurance brokers with new options, further exacerbated by the trucking industry's slowdown in freight volumes. Reduced profit margins in trucking have carriers seeking to challenges, including amanage and lower insurance costs, creating an extremely competitive market.

MPI is proactively addressing these trends through strategic financial management, risk mitigation, and long-term business planning.

3.2.2 Industry Trends and Competitive Landscape

The insurance and automotive industries continue to evolve, impacting MPI's operating environment:

- **Hardened Special Risk Extension (SRE) Market** – Rising liability claims and reinsurance costs for trucking and commercial businesses pose challenges. MPI is implementing comprehensive underwriting changes to ensure long-term sustainability.

- **Business slowdowns** driven by global trade wars are reducing freight volumes and profitability, adding pressure to SRE line of business.

- **Shifts in Auto Repair Industry** – Technological advancements in vehicle manufacturing are increasing repair complexity and costs. MPI is adapting claims processes to align with evolving repair standards.

MPI remains committed to responding to these trends while ensuring our insurance model remains financially sustainable and competitive.

3.2.3 Road Safety

As a public insurer with a road safety mandate, MPI continues investing in initiatives to reduce traffic-related injuries and fatalities. Key priorities include:

- **Launching the Road Safety Strategy 2026-2030** – Implementing a comprehensive new strategy informed by stakeholder perspectives and engagement, ensuring MPI's road safety priorities reflect community needs and expert input.
- **Integrating Road Safety with MPI's Indigenous Action Plan** – Strengthening partnerships with Indigenous communities to address unique road safety challenges.

- **Increasing Transparency Through Data** – Releasing a new public-facing road safety dashboard to provide Manitobans with accessible and timely information on collision trends.
- **Focusing on Top Risk Factors** – Addressing speeding, impaired driving, distraction, and non-use of seatbelts through targeted education, awareness, and enforcement support.

MPI also represents Manitoba at the Canadian Council of Motor Transport Administrators, influencing national discussions and aligning Manitoba's road safety efforts with best practices across jurisdictions.

4.0 Corporate Strategic Priorities for 2026/27

The 2026/27 fiscal year advances focused initiatives under each of the five strategic pillars. Each initiative is tied to measurable outcomes and reflects the operating environment we face.

Pillar 1: Focus on our Customers

Manitobans expect insurance and services that are simple, clear, and reliable. This year we will:

- **Introduce IRP Online and MyMPI services** – For International Registration Plan customers, online services will mean faster turnaround times and reduced in-person wait times. MyMPI services for this customer group will serve as a foundation to build on for Manitobans.
- **Digital First Notice of Loss enhancements** – Develop the solution to increase convenience and enhance existing access for customers to make claims online.
- **AI Summarization** – Plan for leveraging automation in customer interactions to reduces duplication of effort internally and contributes to providing a better overall service to Manitobans.
- **E-Signature Rollout** – Expand the number of transactions that can utilize electronic signatures in order to improve customer and employee experience through transaction times and accuracy.
- **Implement end-to-end claims improvements** – Streamline internal processes to reduce the length of physical damage claims.

Expected Impact: Customers will see faster claims, more convenient digital options, and fewer frustrations in their interactions with MPI.

Pillar 2: Build Engagement and Pride

An engaged workforce is critical to delivering reliable service. This year we will:

- **Advance enterprise workforce planning** – Ensuring commitments are matched to resource capacity.
- **Act on Be Heard survey insights** – Focusing on leadership alignment, decision-making speed, and other key drivers to engagement.
- **Put IDEA and Indigenous Action Plan into practice** – Focusing on embedding commitments into recruitment, training, and employee supports.

Expected Impact: Employees will experience clearer priorities and stronger alignment, which reduces turnover and improves consistency of customer service.

Pillar 3: Deliver on Our Promises

Trust comes from following through. This year MPI will:

- **Prepare for the replacement of the Enterprise Resource Planning (ERP) system** – MPI's ERP will no longer be available by 2030. A new system is required across MPI's various lines

of business to meet the organization's needs and to effectively and efficiently deliver on customer business needs.

- **Upgrade the Bodily Injury platform (Fineos)** –MPI is upgrading the platform to ensure it is using the latest version of the software. The updated solution will enable faster, more accurate claim decisions. This will reduce processing time for complex claims and help improve customer experience.
- **Strengthen performance governance** – Using simplified internal processes, improved planning structures and corporate measures to track quarterly progress resulting in the volume of planned corporate initiatives completed on time.

Expected Impact: Manitobans will see more reliable service, fewer errors, and greater consistency in how MPI delivers on its commitments.

Pillar 4: Strengthen our Financials

Financial stability supports affordability. This year we will:

- **Continue Special Risk Extension rebuild** – Narrowing risk exposures and improving underwriting discipline with improved data.
- **New policy wording** - Modernizing Special Risk Extension insurance documents so coverage is clear, consistent, and aligned with today's needs.
- **Product migration -** Streamlining niche Special Risk Extension products to simplify offerings and ensure coverage focuses on true commercial risks.
- **Enhance financial reporting and analysis –** Delivering more timely insights for decision-making with all business lines reporting on financial performance quarterly.

Expected Impact: Customers benefit from clear and value-oriented products as well as stable, predictable rates, and stakeholders see transparent reporting that shows MPI is managing responsibly.

Pillar 5: Be Ready for What's Ahead

The future of insurance requires resilience and foresight. This year we will:

- **Advance IT roadmap and cybersecurity investments** – Reducing MPI's technical debt and putting long-term sustainment practices in place to support system and platform health.
- **Explore responsible use of automation in service and claims** – Focusing on tools with human oversight and measuring success through pilot projects with clear service outcomes.
- **Defining portal core capability** – Assessing the capabilities Manitobans will most benefit from in an online portal to ensure a consistent and high-quality user experience from end to end.

Expected Impact: Manitobans will see an insurer that is both modernizing for tomorrow and protecting the reliability of today.

5.0 Performance Measures and Targets

To ensure accountability, MPI will track key performance indicators across five dimensions:

Focus Areas	Metric	Baseline	2026/27 Target
Affordability	Average Insurance Premium as a % of Average Income	2.24%	<2.25%
Financial Stability	MCT by LOB within Target 1. MCT – Basic 2. MCT – Extension 3. MCT – SRE	1. 100% 2. 200% 3. 300%	1. 100% 2. 200% 3. 300%
Organizational Effectiveness	1. Employee Engagement Score 2. % Planned Work Complete within Schedule 3. Operating Expense Ratio	1. 71% 2. 57% 3. 22.2%	1. 73% 2. 80% 3. 19.6%
Customer Value	Customer Satisfaction by Major Journey 1. Insurance & Registration 2. Driver Testing 3. Physical Damage Claims 4. Bodily Injury Claims	1. 85% 2. 67% 3. 63% 4. 64%	1. 85% 2. 67% 3. 71% 4. 70%
Corporate Responsibility	Customer Confidence in MPI Mission Delivery	66%	70%

Each Key Performance Indicator (KPI) is anchored to one of five corporate focus areas: Affordability, Financial Stability, Organizational Effectiveness, Customer Value, and Corporate Responsibility. Together, MPI's strategic KPIs act as directional, lagging indicators. They show whether the strategy is delivering the intended impact and outcomes, and they offer a shared definition of success.

September 1, 2026

Strategic KPIs don't move on their own. The levers that influence them sit in operational drivers, like cycle times, service quality, cost drivers, capacity, and customer behaviours. MPI is continuing to mature how it connects strategic KPIs to the operational measures that explain performance. These relationships enable MPI to take action earlier, manage trade-offs, and invest in what will matter most.

KPI performance is captured in a scorecard that brings baselines and annual targets into a single view. Annual targets for the 2026/27 fiscal year were made by assessing baseline and current trajectory, environmental factors as well as in-flight and prospective initiatives that will have an impact on each measure. These annual targets reflect stability and expected incremental progress in key areas, making the strategy tangible, clarifying priorities to organize around, and strengthening decision-making about which corporate initiatives to select and sequence.

Ultimately, strategic KPIs turn strategy into measurable outcomes that employees can rally around. They help MPI celebrate progress, confront gaps, and make informed choices, creating clarity for all employees on how their work contributes to success for Manitobans.

6.0 Risks

Effective risk management is essential to MPI's financial stability, operational effectiveness, and ability to deliver on its mandate. Each year, MPI identifies, assesses, and prioritizes key risks to ensure resources are allocated efficiently and mitigation strategies are in place.

At the beginning of 2026/27, MPI's Executive Risk Management Committee will review and update the organization's top risks, which will be monitored by the Risk Committee of the Board throughout 2026/27. This ensures that risk management remains integrated into corporate decision-making, enabling MPI to navigate challenges while maintaining long-term stability and resilience.

6.0 Capital Reserves

As mandated by Section 18 of the MPIC Act, MPI must maintain capital reserves to ensure its financial stability. These reserves are crucial for covering any unforeseen or unknown events that may affect MPI's insurance operations. In November 2022, an amendment to Section 18 of the MPIC Act introduced legislated capital targets.

To comply with Section 18, MPI created a Capital Management Plan aimed at achieving and maintaining the required capitalization for the Basic line of business. This plan employs the Minimum Capital Test (MCT), a standard developed by the Office of the Superintendent of Financial Institutions (OSFI) to oversee all federally regulated property-and-casualty (P&C) insurers. The MCT evaluates various risks faced by P&C insurers, including:

- Insurance risk
- Market risk
- Credit risk
- Operational risk

Further to this, the Capital Management Plan outlines:

- The criteria and processes for applying for a capital rebate when the MCT ratio surpasses the upper limit.
- The criteria and processes for implementing a capital build when the MCT ratio falls below the target.

7.0 Statement of Operations

(C$ 000s, rounding may affect totals)	*For the Years Ended March 31*		
	2025A	**2026BF**	**2027B**
CORPORATE			
Insurance revenue	1,644,750	1,769,875	1,919,644
Insurance service expenses	(1,573,213)	(1,639,997)	(1,751,315)
Recovered claims from reinsurance contracts	4,252	7,256	9,049
Expenses from reinsurance contracts held	(40,036)	(40,487)	(38,008)
Insurance service result	**35,753**	**96,647**	**139,370**
Net investment income	**290,124**	**145,446**	**147,048**
Finance expenses from insurance contracts issued	(172,675)	(100,252)	(102,087)
Finance income from reinsurance contracts held	5,919	1,517	1,188
Net insurance finance expenses	**(166,756)**	**(98,735)**	**(100,899)**
Net insurance and investment result	**159,121**	**143,358**	**185,519**
Other income	69,700	63,924	77,623
Other operating expenses	(248,623)	(219,234)	(239,574)
Gain (loss) on disposal of property and equipment	115	-	-
Net income from operations	**(19,687)**	**(11,952)**	**23,568**

Note: For additional information on the financials of MPI, please refer to the most recent Annual Report, available at mpi.mb.ca.

7.1 Key Planning Assumptions

Key assumptions for 2026/27 budget include:

- The Basic line of business reflects an overall rate increase of 1.77%, as directed by the PUB in its order December 18, 2025.
- The extension line of business reflects an overall rate increase of 2%.
- The SRE line of business reflects a rate increase of 9.8% for long-haul customers which based on forecasted customer mix (long haul and other) translates to an expected line of business increase of 5.35%
- DVA funding is provided by the Government of Manitoba. MPI has assumed an increase in funding from $40M to $54M for break-even recovery
- Increase of Basic passenger vehicle deductible from $750 to $1,000.
- Increase to DSR discounts by one-third to actuarial indicated percentages.
- IT modernization remains a strategic, multi-year investment to ensure business agility, strengthen data security, improve customer experience through digital services and reduce long-term technology debt and risk.

7.2 Sensitivity Analysis

As MPI matures its Capital Management operations, a key objective is to develop Financial Condition Testing (FCT) reports for its insurance lines of business. The results from the 2025 FCT report for Basic and Extension are presented below.

Basic

The 2025 Basic Financial Condition Testing report indicates that the future financial condition of MPI's Basic line of business is satisfactory, provided that corrective management actions are taken.

According to the FCT standard, there are two types of adverse scenarios: Solvency and Going Concern. For MPI's Basic line of business to be considered "Satisfactory", the following thresholds must be met:

Scenario	Threshold
Base	MCT ≥ 100%
Going Concern	MCT ≥ 38%
Solvency	Statement Value of Assets > Statement Value of Liabilities

September 1, 2026

A Solvency scenario involves testing plausible adverse scenarios at the 99th percentile. The table below details the resulting surplus and the MCT ratio under the various scenarios tested, ranked by the largest change in Basic's equity in the second or third projection year.

Solvency Scenarios	2026/27 Equity	2027/28 Equity	2026/27 MCT Ratio	2027/2028 MCT Ratio	Largest Impact to Equity	Year of Largest Impact
Base Scenario	516,908	577,530	96.1%	97.2%		
Loss Ratio	165,503	51,878	9.9%	-18.5%	-525,653	2027/28
Deterioration of Asset Values w/o Management Action	187,369	551,640	17.9%	89.0%	-329,540	2026/27
Combined	384,302	257,360	61.6%	26.3%	-320,171	2027/28
Liability for Incurred Claims w/o Management Action	396,726	381,153	65.1%	51.2%	-196,378	2027/28
Inflation	386,973	419,733	63.4%	61.3%	-157,797	2027/28
Catastrophe (1 in 100) w/o Management Action	464,490	523,732	81.9%	84.5%	-53,798	2027/28
Cyber w/o Management Action	495,673	555,849	90.6%	92.0%	-21,681	2027/28
Interest Rate Decrease w/o Management Action	706,426	623,965	135.2%	108.5%	46,435	2027/28

A Going Concern scenario involves testing plausible adverse scenarios at the 90th percentile. The chart below outlines the scenarios examined and their outcomes for the Basic line of business:

Going Concern	2026/27 Equity	2027/28 Equity	2026/27 MCT Ratio	2027/2028 MCT Ratio	Largest Impact to MCT Ratio	Year of Largest Impact
Base Scenario	516,908	577,530	96.1%	97.2%		
Loss Ratio	323,070	322,959	46.3%	38.1%	-59.1%	2027/28
Deterioration of Asset Values w/o Management Action	306,033	562,649	47.5%	91.7%	-48.7%	2026/27
Combined w/o Management Action	494,595	418,368	88.3%	63.8%	-33.3%	2027/28
Liability for Incurred Claims w/o Management Action	450,668	469,295	78.8%	71.4%	-25.8%	2027/28
Inflation w/o Management Action	496,053	581,686	90.7%	97.7%	-5.4%	2026/27
Interest Rate Decrease w/o Management Action	606,667	599,016	115.4%	102.7%	5.5%	2027/28

The full analysis can be found in the 2025 Basic FCT report.

Extension

The 2025 Extension Financial Condition Testing report indicates that the future financial condition of MPI's Extension line of business is satisfactory, provided that corrective management actions are taken.

The thresholds for Extension are different from the Basic line of business and are outlined below:

Scenario	Threshold
Base	MCT ≥ 200%
Going Concern	MCT ≥ 100%
Solvency	Statement Value of Assets > Statement Value of Liabilities

A Solvency scenario involves testing plausible adverse scenarios at the 99th percentile. The table below details the resulting surplus and the MCT ratio under the various scenarios tested, ranked by the largest change in Extension's equity in the second or third projection year.

Solvency Scenarios	2026/27 Equity	2027/28 Equity	2026/27 MCT Ratio	2027/2028 MCT Ratio	Largest Impact to Equity	Year of Largest Impact
Base Scenario	100,099	108,528	203.2%	203.9%		
Loss Ratio	65,436	57,007	114.6%	87.1%	-51,521	2027/28
Deterioration of Asset Values w/o Management Action	58,648	108,667	124.3%	195.9%	-41,451	2026/27
Combined	92,726	69,946	181.8%	126.9%	-38,583	2027/28
Cyber w/o Management Action	79,045	87,043	153.4%	157.9%	-21,485	2027/28
Liability for Incurred Claims w/o Management Action	94,706	93,371	190.5%	170.5%	-15,158	2027/28

A Going Concern scenario involves testing plausible adverse scenarios at the 90th percentile. The chart below outlines the scenarios examined and their outcomes for the Extension line of business:

Going Concern	2026/27 Equity	2027/28 Equity	2026/27 MCT Ratio	2027/2028 MCT Ratio	Largest Impact to MCT Ratio	Year of Largest Impact
Base Scenario	100,099	108,528	203.2%	203.9%		
Loss Ratio w/o Management Action	80,994	78,877	153.3%	136.9%	-67.0%	2027/28
Combined w/o Management Action	97,990	78,171	193.5%	146.4%	-57.5%	2027/28
Deterioration of Asset Values w/o Management Action	72,838	108,684	153.4%	196.4%	-49.8%	2026/27
Liability for Incurred Claims w/o Management Action	97,126	100,174	196.2%	185.5%	-18.4%	2027/28

The full analysis can be found in the 2025 Extension FCT report.

8.0 Human Resources

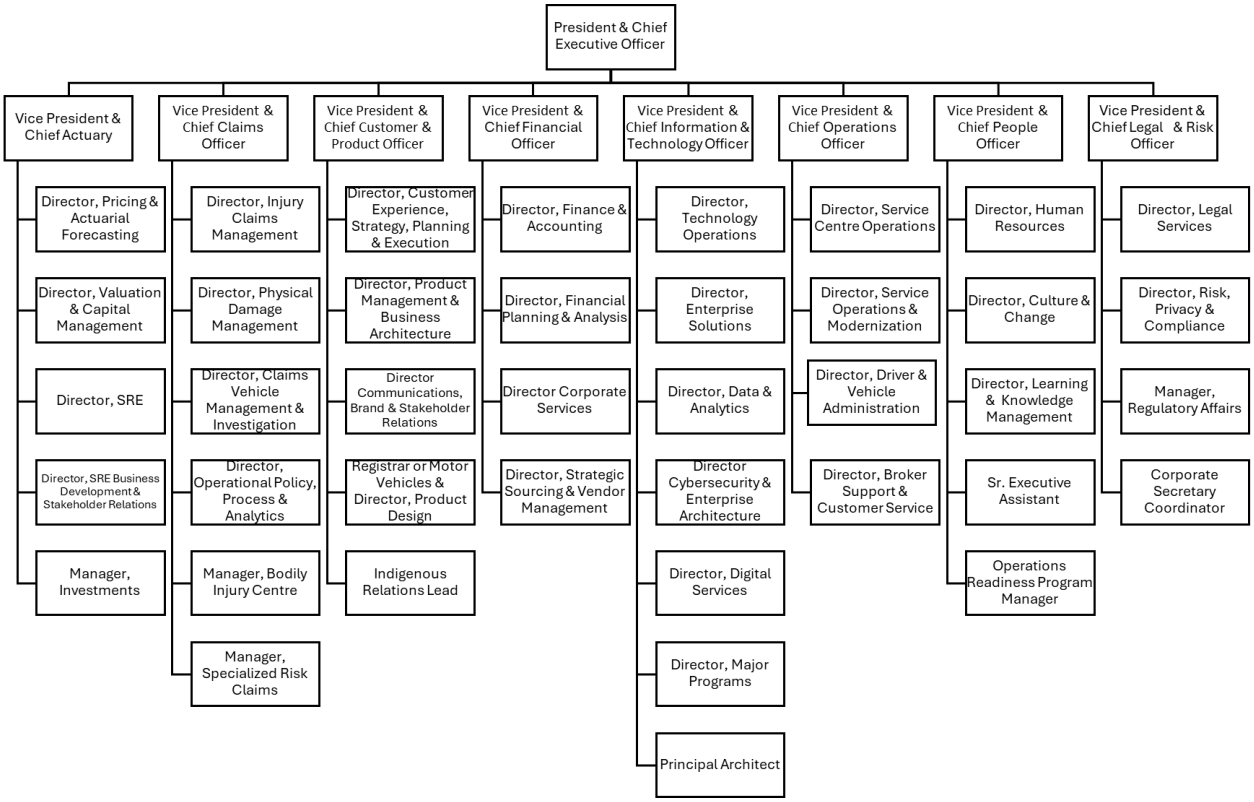
MPI employees work from offices and service centres in 12 communities across Manitoba: Arborg, Beausejour, Brandon, Dauphin, Portage la Prairie, Selkirk, Steinbach, Swan River, the Pas, Thompson, Winkler and Winnipeg.

8.1 Full-Time Employees

Normal Ops		
	Budget 2025/26	Budget 2026/27
Senior Management	40.00	40.00
Management	102.00	102.00
Employees	1885.75	1885.75
Total	2027.75	2027.75
Specialty Program	11.00	11.00
Total	2038.75	2038.75
Improvement Initiatives		
	Budget 2025/26	Budget 2026/27
Senior Management	1.24	1.00
Management	5.47	1.00
Employees	43.29	48.00
Total	50.00	50.00
Total Corporate	2088.75	2088.75

8.2 Organizational Chart

The organizational chart shows senior roles organized across eight divisions to best realize our corporate priorities.



September 1, 2026

9.0 Corporate Project Funding Summary

The Corporate Project Funding Summary encompasses all expenditures related to projects, whether or not they qualify for capitalization, and includes both tangible and intangible assets. The Corporation does not debt finance any of its project initiatives. All of MPI's projects will be financed through cash generated from operations to the extent the projects relate to the Corporation's Basic, Extension, SRE and DVA lines of business.

($000's)	LTD Forecasted Spend to March 31 2026	Proposed Budget 2026/27	Remaining forecasted spend for future years	Total Forecast to FY2030/31
Major Programs	21,557	**25,646**	111,116	158,319
A "Major Program" is defined as a technology initiative exceeding $3M, aligned to the Integrated Corporate Portfolio, selected for its significant impact on business operations and customer/partner experience, and characterized by higher enterprise risk and complexity. Delivery is overseen through executive sponsorship and structured governance to ensure value, schedule, and budget discipline.				
Ongoing Costs	28,902	**26,238**	98,020	153,160
Ongoing Costs include carry forward contracted cloud subscription expenses for licensing, application maintenance and support.				
Corporate Project Funding	9,000	**5,000**	20,000	34,000
Implement projects that focus on growing and transforming MPI				
Sub-Total IT Projects	59,459	**56,884**	229,136	345,479
Administrative Capital^	21,303	**7,405**	44,751	73,459
Investment Capital	578	**1,952**	-	2,530
Grand Total	81,340	**66,241**	273,887	421,468

^Includes Cityplace Space Plan initiative, Cityplace Tenant Fit-ups and other building location projects.

Media Package

2027 General Rate Application

June 24, 2026

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MP.4 Public Notice of Hearing (French Version) **6**

MP.1 Public Invitation (English version)

Public Utilities Board

Public Notice

You're Invited

to share your views about the rate application filed by Manitoba Public Insurance

The Manitoba Public Insurance Corporation (MPI) has filed the 2027 General Rate Application before the Public Utilities Board (Board) for approval of Basic Autopac vehicle insurance rates and premiums effective on April 1, 2027 through March 31, 2028.

For further details, please contact MPI at **inquiries@mpi.mb.ca** or visit the Board's website at **www.pubmanitoba.ca.**

A public hearing on the proposed rate application will be held beginning:
Tuesday, October 13, 2026 at 9 a.m.
Please view the hearing via the PUB website link.

If you are interested in learning more about this rate application, you are encouraged to attend the hearing, observe the hearing via live streaming, or provide your perspectives through the Board's online comment tool.

If you wish to speak at the hearing or make a written submission, please contact the Associate Secretary, Ms. Jennifer Dubois at 204-945-2638 or toll free 1-866-854-3698, no later than **September 1, 2026.**

For more information, visit **www.pubmanitoba.ca.**

Manitoba Public Utilities Board
400-330 Portage Avenue, Winnipeg, Manitoba R3C 0C4
Phone: 204-945-2638 | Email: publicutilities@gov.mb.ca

MP.2 Public Invitation (French version)

Public Utilities Board

Régie des services publics

Avis public

Vous êtes invités

à nous faire part de votre point de vue sur la demande de taux déposée par la Société d'assurance publique du Manitoba

La Société d'assurance publique du Manitoba (SAPM) a demandé à la Régie des services (la Régie) d'appliquer les taux généraux de 2027 en vue de l'approbation des taux et des primes de l'assurance automobile Autopac du 1er avril 2027 au 31 mars 2028.

Pour en savoir plus, communiquez avec la SAPM à **inquiries@mpi.mb.ca** ou consultez le site Web de la Régie au **www.pubmanitoba.ca.**

Une audience publique sur la demande de taux proposés aura lieu à compter du :

mardi 13 octobre 2026 à 9 h

Veuillez consulter l'audience sur le site Web de la Régie.

Si vous souhaitez en savoir plus sur cette demande de taux, nous vous encourageons à assister à l'audience, à la suivre en direct ou à nous faire part de votre point de vue au moyen de l'outil de commentaires en ligne de la Régie.

Si vous souhaitez prendre la parole durant l'audience ou présenter des observations écrites, communiquez avec Jennifer Dubois, secrétaire associée, au 204-945-2638 ou au numéro sans frais 1-866-854-3698, au plus tard le **1er septembre 2026.**

Pour en savoir plus, consultez **www.pubmanitoba.ca.**

Régie des services publics du Manitoba
330, avenue Portage, bureau 400
Winnipeg (Manitoba) R3C 0C4
Téléphone : 204 945-2638
Courriel : publicutilities@gov.mb.ca

MP.3 Public Notice of Hearing (English version)

Public Utilities Board

Notice of Public Hearing and Pre-Hearing Conference

Applicant: Manitoba Public Insurance Corporation

HEARING:

The Public Utilities Board (Board) anticipates holding a public hearing of an application from The Manitoba Public Insurance Corporation (MPI) for approval of rates and premiums for compulsory vehicle and driver insurance effective April 1st, 2027 through March 31st, 2028. The electronic virtual hearing will be available for viewing via the PUB website link. The Public hearing will be commencing Tuesday, October 13, 2026 at 9:00 a.m.. A Pre-Hearing Conference will be convened by the Board at 9:00 a.m. on Thursday July 2nd, 2026.

RATE IMPACT:

MPI applied for a 2.38% rate increase calculated in accordance with Accepted Actuarial Practice for the Basic Autopac vehicle insurance rates and premiums effective April 1st, 2027, until March 31st, 2028.

The final rate may vary from the submitted application which will be subject to testing at the public hearing and later confirmed through an Order of the Board.

PRE-HEARING CONFERENCE:

Those seeking Intervener status should notify the Board of their intention, by applying to the Associate Secretary until June 30th, 2026. Interveners may be entitled to financial assistance. The Board's Rules of Practice and Procedure provide the related guidelines, which can be viewed on the Board's website: www.pubmanitoba.ca or obtained on request to the Board, by either emailing (publicutilities@gov.mb.ca), writing or calling the Associate Secretary (204-945-2638 or 1-866-854-3698, toll free). Parties wishing to submit a brief or express comments at the hearing should contact the Board through its online comment tool.

GENERAL INFORMATION:

Interested parties should take note that the Board does not have jurisdiction over MPI lines of business known as Extension or Special Risk Extension (commercial trucking), or over MPI's Driver & Vehicle Licensing operations.

Persons seeking further information as to MPI's application, or with respect to the Board's process, and/or wishing to address the public hearing in French should notify the Associate Secretary by September 1st, 2026. As well, interested parties may examine MPI's application and supporting materials, either on the MPI website, or in the Board's office.

The Manitoba Ombudsman has issued privacy guidelines for administrative tribunals. The Board is mindful of its obligations under those guidelines. Decisions made by the Board in respect of the application being considered will be sensitive to the guidelines. Personal information will not be disclosed unless it is appropriate and necessary to do so. However, the Board advises participants that these proceedings are public and that as a result, the protection of personal information is reduced.

CONTACT INFORMATION:

The Public Utilities Board
400-330 Portage Avenue
Winnipeg, MB R3C 0C4
Website: www.pubmanitoba.ca

Telephone: 204-945-2638
Toll-Free: 1-866-854-3698
Email: publicutilities@gov.mb.ca

DATED this 28 day of June, 2025

Ms. Jennifer Dubois
Associate Secretary
The Public Utilities Board

Five days notice required.

Wheelchair access is available.

Manitoba

MP.4 Public Notice of Hearing (French Version)

Public Utilities Board

Régie des services publics

Avis d'audience publique et de conférence préparatoire

Demanderesse : Société d'assurance publique du Manitoba

AUDIENCE :

La Régie des services publics (Régie) prévoit tenir une audience publique concernant une demande de la Société d'assurance publique du Manitoba (SAPM) visant l'approbation des taux et des primes de l'assurance obligatoire des véhicules et des conducteurs, pour la période du 1er avril 2027 au 31 mars 2028. L'audience virtuelle pourra être visionnée à partir du lien du site Web de la Régie. L'audience publique commencera le mardi 13 octobre 2026, à 9 h. Une conférence virtuelle préalable à l'audience sera convoquée par la Régie à 9 h le jeudi 2 juillet 2026.

INCIDENCE SUR LE TAUX :

La Société d'assurance publique du Manitoba demande l'approbation d'une hausse de taux de 2,38 %, calculée conformément à la pratique actuarielle reconnue pour les taux et les primes d'assurance Autopac de base pour les véhicules, du 1er avril 2027 au 31 mars 2028.

Le taux définitif peut être différent de la demande soumise, qui fera l'objet d'un test lors de l'audience publique, avant d'être confirmée ultérieurement par une ordonnance de la Régie.

CONFÉRENCE PRÉPARATOIRE :

Les personnes qui souhaitent obtenir le statut d'intervenant doivent informer la Régie de leur intention en présentant une demande à la secrétaire associée au plus tard le 30 juin 2026. Les intervenants peuvent avoir droit à une aide financière. Les règles de pratique et de procédure de la Régie font état des lignes directrices connexes, qui peuvent être consultées sur le site Web de la Régie au www.pubmanitoba.ca ou obtenues sur demande auprès de la Régie, par courriel (publicutilities@gov.mb.ca), par écrit ou par téléphone auprès de la secrétaire associée (204-945-2638 ou 1-866-854-3698, sans frais).

Les parties qui souhaitent présenter un mémoire ou exprimer des commentaires à l'audience doivent communiquer avec la Régie au moyen de son outil de commentaires en ligne.

RENSEIGNEMENTS GÉNÉRAUX :

Les parties intéressées doivent prendre note que la Régie n'a pas compétence sur les secteurs d'activité de la Société connus sous le nom d'extensions de garantie ou de services de garanties supplémentaires pour risques spéciaux (camionnage) ni sur les opérations de la Société en matière de permis de conduire et d'immatriculation des véhicules.

Les personnes qui souhaitent obtenir de plus amples renseignements sur la demande de la SAPM ou le processus de la Régie, et/ou qui souhaitent participer à l'audience publique en français, doivent en informer le secrétaire de la Régie d'ici le 1er septembre 2026. De plus, les parties intéressées peuvent examiner la demande de la SAPM et les documents à l'appui, soit sur le site Web de la SAPM, soit au bureau de la Régie.

Le Bureau de l'ombudsman du Manitoba a publié des directives sur la protection de la vie privée à l'intention des tribunaux administratifs. La Régie est consciente de ses obligations en vertu de ces directives. Les décisions prises par la Régie à l'égard de la demande à l'étude tiendront compte de ces directives. Les renseignements personnels ne seront pas communiqués, sauf s'il est approprié et nécessaire de le faire. Toutefois, la Régie informe les participants que les procédures annoncées dans la présente sont publiques et que, par conséquent, la protection des renseignements personnels est réduite.

COORDONNÉES :

Régie des services publics
330, avenue Portage, bureau 400
Winnipeg (Manitoba) R3C 0C4
Site Web : www.pubmanitoba.ca

Téléphone : 204-945-2638
Numéro sans frais : 1-866-854-3698
Courriel : publicutilities@gov.mb.ca

FAIT ce 27e jour de juin 2026

Mme Jennifer Dubois
Secrétaire associée
Régie des services publics

Donner un préavis de cinq jours.

Site accessible en fauteuil roulant.

Manitoba

Note:

This material is provided electronic only.

Manitoba Public Insurance

2027 General Rate Application

Round 1 Information Requests

August 6, 2026

Public Utilities Board (PUB)
Consumers Coalition (CC)
Coalition of Manitoba Motorcycles Groups (CMMG)

MANITOBA
PUBLIC INSURANCE

August 6, 2026 ***Via E-Mail***

The Public Utilities Board
400 – 330 Portage Avenue
Winnipeg, MB R3C 0C4

Attention: Jennifer Dubois, Associate Secretary

Dear Ms. Dubois:

RE: Manitoba Public Insurance Corporation (MPI) 2027 General Rate Application (GRA) – MPI Exhibits #9 through #18.

Please find enclosed the following MPI Exhibits:

Exhibit #9	Updated RI Figures 4, 14, and 15, RI Appendix 1, table 4.
Exhibit #10	EXP Appendix 18-1 - 10-Year Summary Information Technology Costs – Corporate; and Appendix 18-6 - Corporate Capital Expenditures - Deferred Development Costs
Exhibit #11	EXP Appendix 17 – Basic Deferred Development and Amortization Costs
Exhibit #12	Blackline and Clean version of RMF Appendix 5 and 6
Exhibit #13	Blackline and Clean version of Figure EXP-1
Exhibit #14	Part V IT Appendix 3: IT Risk Registry (Updated) – Redacted
Exhibit #15	Revised Part IX INV Appendix 4 - Performance Commentary
Exhibit #16	Part VIII EXP Appendix 23a – Redacted
Exhibit #17	Part VIII EXP Appendix 23b – Redacted
Exhibit #18	MPI responses to Round One Information Requests

MPI has also provided confidential responses to certain Round One Information Requests where the response contains commercially sensitive, personal, or otherwise confidential information. Where applicable, MPI has filed redacted public versions of those responses as part of MPI Exhibit #18, with the corresponding confidential materials provided to the PUB and approved parties in accordance with the Board's confidentiality procedure.

Executive Offices
900-234 Donald Street
Box 6300
Winnipeg, MB R3C 4A4
Ph: 204-985-8770 ext. 7525
Fax: 204-942-1133

Bureau de la direction
234, rue Donald, bureau 820
C.P. 6300
Winnipeg (MB) R3C 4A4
Tél. : 204 985-8770 poste 7525
Téléc. : 204 942-1133

Most supplemental filings identified in *Section OV.7* of the *Overview Chapter* have now been completed. Since the filing of the Application, MPI has filed the Performance Attribution Report (MPI Exhibit #6), the Compensation Report and Risk Appetite Statement materials (MPI Exhibit #7), Supporting Evidence for Recovery of Initiative-Related Expenses (MPI Exhibits #16 and #17), and the Claims Forecasting Coverage Breakdown as an appendix to CC (MPI) 1-47. In addition, the revised version of the Risk Appetite Statement and Blacklined Risk Appetite Statement were filed as MPI Exhibit #12.

The following supplemental filings remain outstanding:

- Annual Business Plan (SFR Appendix 3) – anticipated August 2026
- Asset Liability Management Chapter – anticipated August 2026
- Gartner IT Benchmarking Report (IT Attachment A) – anticipated August 2026
- FCT Report – anticipated September 2026
- Quarterly Financial Statements (SFR Appendix 2) – anticipated early October 2026
- Annual Report (SFR Appendix 1) – anticipated early October 2026

Yours truly,

Steve Scarfone
Senior Regulatory Counsel

SS/tm

Encl.
cc: T. Andres and PUB Advisors
2027 GRA Registered Interveners

Manitoba Public Insurance

2027 General Rate Application

Round 1 Information Requests

August 6, 2026

Public Utilities Board (PUB)

MANITOBA
PUBLIC INSURANCE

PUB (MPI) 1-1

Part and Chapter:		**Page No.:**	
PUB Approved Issue No:	**1. Requested vehicle rate and any changes to other fees and discounts** **4. Financial forecast** **5. Updates to the Corporate Strategic Plan and the development/implementation and alignment of KPIs** **7. Capital Management Plan** **9. Cost of operations and cost containment measures** **14. Update on Asset Liability Management Study** **16. Changes, if any, to integrated cost allocation methodology since the 2026 GRA** **18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap (including Major Programs)**		
Topic:			
Sub Topic:			

Preamble to IR (If Any):

In responding to this interrogatory last GRA, MPI provided duplicate pages of redacted minutes. Please only provide one set for each meeting.

Question:

Please file the Corporation's Board of Directors, Investment Committee and Audit Committee meeting minutes (as applicable) relating to:

i. Approval of the 2027 GRA
ii. Budget Approvals
iii. Asset Liability Management/Investment Strategy
iv. IT Optimization/Project Nova/BTO Projects
v. IT Project Impairment(s)
vi. RSR or Total Equity Targets/FCT
vii. All major contracts and their impact on operational costs

viii. Approval of Extension Profit Margin for 2027/28
ix. Extension Transfer of Retained Earnings
x. Enterprise Risk Management
xi. DSR Changes
xii. Material Consultant Contract Matters
xiii. Asset Liability Matching Study and Implementation
xiv. E&Y Organizational Review responses
xv. Changes to the Integrated Cost Allocation Methodology
xvi. Onerous Contracts
xvii. OCIO /WTW contract matters

Rationale for Question:

To understand Corporate decisions that affect Basic.

RESPONSE:

Where they exist, MPI provides a redacted excerpt of the responsive Board of Directors (Board) and Board Committee minutes. Minutes provided cover the period August 2025 to June 2026 to ensure the Public Utilities Board receives minutes for the period since its last request. Please note that items contained in the minutes that are not responsive (relevant) to the request were not provided. Minutes in draft (i.e., those that have yet to be approved by the Board/Committee were not included as they may be subject to material changes before they are approved). In some cases, the same minute may apply to multiple items.

Board/Committee minutes are grouped together and provided as *Appendix 1 - Confidential*

Responsive Investment Committee (IC), Technology Committee (TC) and Risk Committee (RC) minutes of the Board are included in the response.

I. **Approval of the 2027 GRA –** see *Appendix 1 - Confidential* for a redacted version of the following responsive minutes:

Board – March 25, 2026

Board - May 27, 2026

II. **Budget Approvals –** see *Appendix 1 - Confidential* for a redacted version of the following responsive minutes:

Board – March 25, 2026

III. **Asset Liability Management/Investment Strategy –** see *Appendix 1 - Confidential* for a redacted version of the following responsive minutes:

IC – March 17, 2026

Board – March 31, 2026

IV. **IT Optimization/Project Nova/BTO Projects -** see *Appendix 1 - Confidential* for a redacted version of the following responsive minutes:

TC – August 6, 2025

Board – August 13, 2025

AFC – September 17, 2025

Board – September 24, 2025

TC – September 24, 2025

TC – December 10, 2025

TC – January 28, 2026

Board – February 13, 2026

TC – March 17, 2026

V. **IT Project Impairment**

There are no minutes responsive to this request between August 2025 to June 2026.

VI. **RSR or Total Equity Targets/FCT -** see *Appendix 1 - Confidential* for a redacted version of the following responsive minutes:

AFC – September 17, 2025

Board – May 27, 2026

VII. **All major contracts and their impact on operational costs -** see *Appendix 1 - Confidential* for the following responsive minutes:

IC – August 6, 2025

TC – August 6, 2025

Board – August 13, 2025

AFC – September 17, 2025

TC – October 28, 2025

IC – November 12, 2025

Board – November 12, 2025

TC – December 10, 2025

Board – December 17, 2025

Board – February 13, 2026

TC – January 28, 2026

TC - March 17, 2026

Board – March 25, 2026

Board – May 27, 2026

VIII. **Approval of Extension Profit Margin for 2027/28**

Please note that the Board is not currently expecting to approve Extension pricing changes for the 2027/28 insurance year until November 19, 2026.

IX. **Extension Transfer of Retained Earnings**

Please refer to the May 27, 2026, Board of Directors Meeting Minutes provided within *Appendix 1 - Confidential*

Please note that the approval of this item is related to the 5-year financial forecast, which includes the automatic transfer of excess Extension capital to Basic at fiscal year end.

X. **Enterprise Risk Management -** see *Appendix 1 - Confidential* for a redacted version and of the following responsive minutes:

RC – September 17, 2025

RC –December 10, 2025

Board – December 17, 2025

RC – March 18, 2026

Board – March 25, 2026

XI. **DSR Changes**

Please refer to the May 27, 2026 Board of Directors Meeting Minutes provided within *Appendix 1 - Confidential.*

XII. **Material Consultant Contract Matters**

Please refer to MPI's response to VII.

XIII. **Asset Liability Matching Study and Implementation**

Please note that the according to the Workplan, MPI is not currently expecting to present an ALM update until the August 12, 2026, Investment Committee meeting. Please refer to the response in III for other references to ALM.

XIV. **E&Y Organizational Review responses**

There are no minutes responsive to this request between August 2025 to June 2026.

XV. **Changes to the Integrated Cost Allocation Methodology**

There are no minutes responsive to this request between August 2025 to June 2026.

XVI. **Onerous Contracts**

There are no minutes responsive to this request between August 2025 to June 2026.

XVII. **OCIO/WTW Contract matters -** see *Appendix 1 – Confidential* for the following responsive minutes:

IC – August 6, 2026

Board – August 13, 2025

IC – November 12, 2025

IC – March 17, 2026

Manitoba Public Insurance

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

Meeting Date:	**August 6, 2025, 12:05 p.m.**
Place:	**9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual and In Person**

Committee Members Present	CANDY WONG, CHAIR MARILYN MCLAREN, VICE CHAIR JD DEVGAN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Board Members Present	FRAN FREDERICKSON
Province of Manitoba Department of Finance	NICOLETA OPREA
Corporate Secretary	ANTHONY GUERRA, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management	CARA LOW, VICE PRESIDENT, CHIEF ACTUARY AND GLENN BUNSTON, DIRECTOR ALM & INVESTMENTS

[redacted]

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

[redacted]

Investment Vendor Presentation

M. Turner, J. Sturgess, D. Kehler, N. Begin and L. Farias presented Agenda Item 2.1, Investment Vendor Presentation.

Following discussion, the Members received the report as information.

M. Turner, J. Sturgess, D. Kehler and L. Farias withdrew from the meeting.

[redacted]

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

Outsource Investment Function (hybrid model), Vendor Selection and Resultant Amendments to Investment Committee Terms of Reference and Investment Policies Manual

C. Low presented Agenda Item 3.1, Outsource Investment Function (Non-Discretionary OCIO Model), Vendor Selection and Resultant Amendments to Investment Committee Terms of Reference and Investment Policies Manual.

Take Away #I25-0806-01 – Revise the Outsource Investment Function business case to reflect the feedback provided by the Members.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors:

1. approve and authorize Management to take all actions necessary to implement the Non-Discretionary Outsourced Chief Investment Officer (OCIO) Model business case, whereby the management of investments is performed by an external and an internal team;

2. authorize Management to finalize a contract with Willis Towers Watson, the top ranked vendor to the Invitational Request for Proposal for Investment Management Services, incorporating:

    a. an initial term of 5 years;

    b. the cost of the initial term at $2,377,650 plus the cost of any additional services which Management deems necessary, and which are beyond the following scope and deliverables:

        i. 2 strategic asset allocation studies for each of the 5 investment pools (i.e., 10

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

studies in total), plus efficient frontier modeling;

ii. 1 manager search per year;

iii. 5 in-person travel costs per year;

c. subject to further approval of the Board of Directors, the option to renew for an additional 5 years, the cost of which would be subject to future negotiation should Management recommend renewal;

3. approve the proposed revisions to the Investment Committee Terms of Reference to give effect to the outsourcing of the Investment Function per the Non-Discretionary OCIO Model; and

4. approve the proposed revisions to the Investment Policies Manual to give effect to the new non-discretionary OCIO investment function.

Take Away #I25-0806-02 – Inform the Members if there are any material deviations in the service levels that Management negotiates with Willis Towers Watson in finalizing a contract for Outsourced Investment Function Services.

[redacted]

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

Date: August 6, 2025
Page: 5 of 6





Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

Date: August 6, 2025

[redacted]

Update on Outstanding Issues

A. Guerra presented Agenda Item 6.1, Update on Outstanding Issues.

The following items were marked complete and will be removed from the Outstanding Issues list:

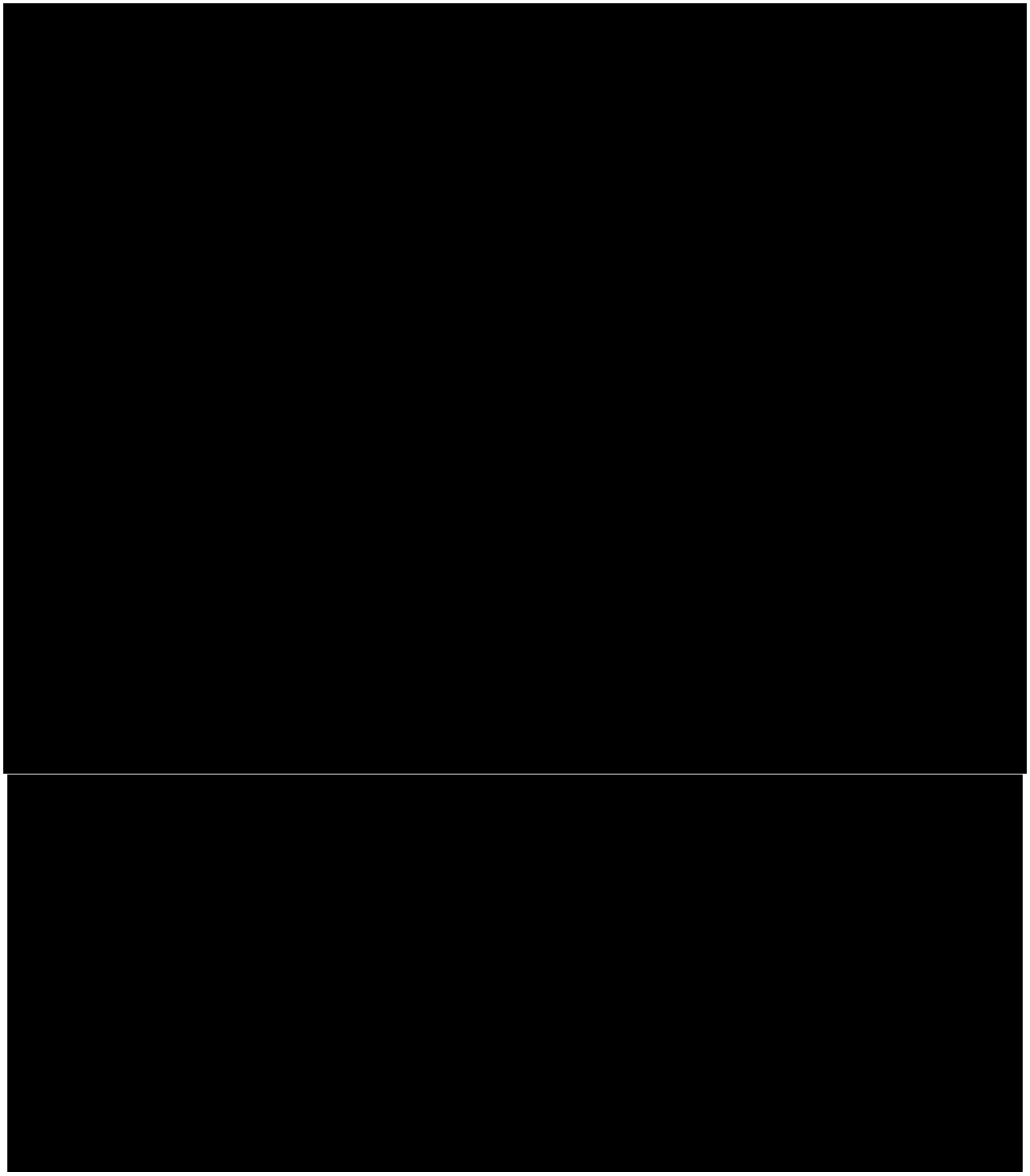
1. **Take Away #I25-0618-01**- In Camera – Investment Structure Business Case - Provide the Members with a copy of the Request for Proposals issued as part of the process to evaluate the outsourcing of the investment function. **Please refer to Agenda Item 3.1**

[redacted]

Anthony Guerra
Vice President, Chief Legal and Risk Officer

Committee Members Present	CHRISTIAN DANDENEAU, CHAIR GINA MCKAY, VICE CHAIR FRAN FREDERICKSON MARILYN MCLAREN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Board Members in Attendance	CANDY WONG
Corporate Secretary	ANTHONY GUERRA, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management	ROY HART, VICE PRESIDENT AND CHIEF INFORMATION AND TECHNOLOGY OFFICER, JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER, DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER, CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY AND LISA MONTEITH, OPERATIONAL READINESS PROGRAM MANAGER





[redacted]

Program Governance and Risk Advisory Services RFP

J. St. Laurent and C. Muir presented Agenda Item 2.3, Programs Governance and Risk Advisory Services Request for Proposal.

At the request of the Members, consideration of this item will be deferred to the September 24, 2025 meeting with Management to provide additional detail respecting the proposed RFP.

Take Away #T25-0806-01 – Where service providers are to be replaced, Management to include in board submission a comparison chart of the services and levels currently received and those to be sought.

C. Muir withdrew from the meeting.

BI3 Upgrade Business Case

J. St. Laurent and V. Cormier presented Agenda Item 2.4, BI3 Upgrade Business Case.

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve and authorize Management to take all actions necessary to implement the BI^3 Upgrade business case, which includes a budget of $10.9M, including contingency.

ERP Replacement Infor Upgrade Business Case

J. St. Laurent and V. Cormier presented Agenda Item 2.5, ERP Replacement Infor Upgrade Business Case.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve and authorize Management to take all actions necessary to implement the ERP Replacement: Infor Upgrade business case, which includes a budget of [redacted] including contingency.

ERP Replacement Assessment and Planning Business Case

J. St. Laurent and V. Cormier presented Agenda Item 2.6, ERP Replacement Assessment and Planning Business Case.

[redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve and authorize Management to take all steps necessary to implement the ERP Replacement: Assessment and Planning business case, which includes a budget of $5.85M, including contingency.

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: August 6, 2025
Page: 5 of 7

[redacted]

Microsoft D365 Contract Renewal

C. Muir presented Agenda Item 3.1, Microsoft D365 Contract Renewal.

Following discussion, the Members received the report as information.

[redacted]

Major Programs Update

The Members received Agenda Item 4.2, Major Programs Update, as information.

MNP Governance Vendor – Major Programs Update

The Members received Agenda Item 4.3, MNP Governance Vendor – Major Programs Update, as information.

[redacted]

[redacted]

Update on Outstanding Issues

A. Guerra presented Agenda Item 5.1, Update on Outstanding Issues.

The following items were marked complete and will be removed from the Outstanding Issues list:

[redacted]

The following items were not marked complete and/or are ongoing and will not be removed from the Outstanding Issues list:

1. March 27, 2024 Take Away #6 – Project Nova: Governance update. Include Management response in future Project nova Governance Reports. **Occurring and Ongoing.**

[redacted]

New Business: A. Guerra advised Members of an Approval to Waive tender that would be presented to the Board of Directors on August 13, 2205 related to Power Centre Cloud Amendment with Informatica LLC.

[redacted]

_____

Anthony Guerra
Vice President, Chief Legal and Risk Officer

Present:	CARMEN NEDOHIN, CHAIR FRAN FREDERICKSON, VICE CHAIR CHRISTIAN DANDENEAU JD DEVGAN LUKE JOHNSTON MARILYN MCLAREN ROBERT PLOHMAN SUSAN SWAN CANDY WONG SATVIR JATANA, PRESIDENT & CEO
Regrets:	GINA MCKAY
Corporate Secretary:	ANTHONY GUERRA, VICE PRESIDENT & CHIEF LEGAL AND RISK OFFICER
Management:	RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER -- ROY HART, VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER



[redacted]

25-200 **Update on Outstanding Items**

A. Guerra presented Agenda Item 1.6, Update on Outstanding Issues, which was reviewed by the Committee.

The following items were marked complete and will be removed from the Outstanding Issues list:

Board of Directors Meeting
MINUTES

Date: August 13, 2025
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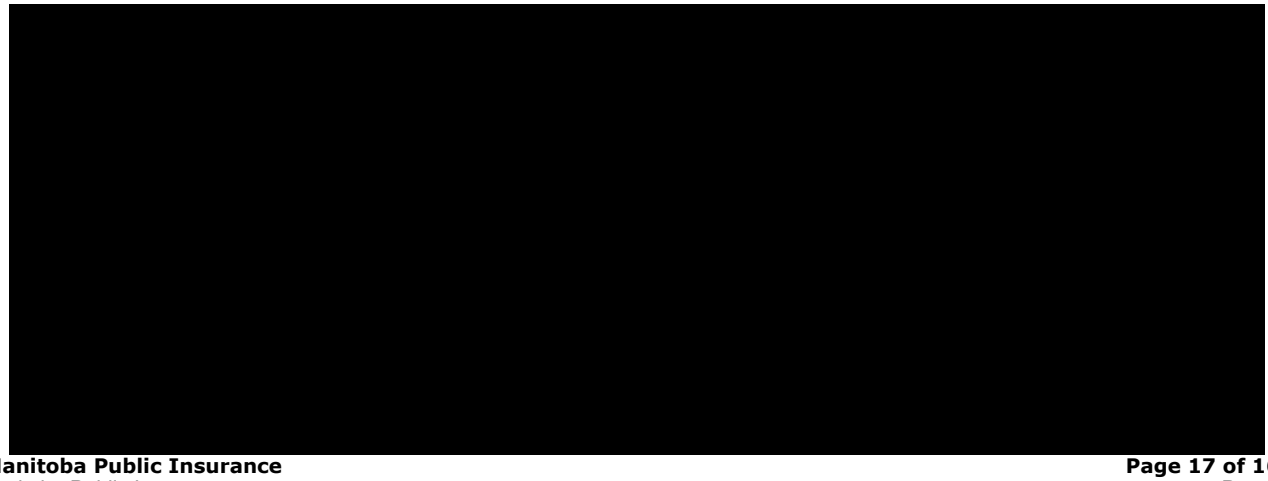
1. **Take Away #B25-0514-02** – Project Nova Closeout and Path Forward - Provide the Members with the current budgeted spend related to the 5 Year Rolling IT Roadmap along with a list of the corresponding programs/projects. **Refer to Agenda Item 6.2**

2. **Take Away #B25-0528-01** – 2026/27 Final Operating & Capital Budgets - With reference to Slide 4 of Item 2.1.1, 2026/27 Final Operating and Capital Budget (Diligent pg. 20), provide the Members of a timeline of when Management determined the necessity of the budgeted major programs work. **Refer to Agenda Item 6.1.**

[redacted]













25-203 **PDC Facility Upgrade**

J. Pinkerton and R. Kolaski presented Agenda Item 2.2, PDC Facility Upgrade.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the recommendation of Management to redevelop Section C of the Physical Damage Centre (PDC), authorize Management to issue a request for

proposals (RFP) to upgrade Section C of PDC in the manner outlined by WSP Canada Inc. and direct that Management return for approval to finalize a contract with the top-ranked vendor.

25-204 **Chiller Installation**

J. Pinkerton and R. Kolaski presented Agenda Item 2.3, Chiller Installation.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members authorize Management to enter into a contract with Randall Heating & Plumbing, the top-ranked vendor in response to Request for Proposals #143, seeking prime contractor and construction services for the installation of two pre-purchased chillers for CityPlace, at a cost not to exceed $3,311,270 (excluding GST).

[redacted]

25-205 **Informatica Waive of Tender**

C. Muir and S. Campbell presented Agenda Item 2.4, Informatica Waive of Tender.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve and authorize Management to waive tender and take all actions necessary to finalize the Power Centre Cloud Agreement Amendment with Informatica LLC at a total cost of $1,302,939.00 (CAD) over a term of 3-years.

[redacted]

25-206 **ERP Replacement Assessment and Planning**

V. Cormier and C. Muir presented Agenda Item 2.5, ERP Replacement Assessment and Planning.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members:

1. accept the recommendation of the Technology Committee and approve and authorize Management to take all steps necessary to implement the Enterprise Resource Planning (ERP) Replacement – Assessment & Planning business case, [redacted]

2. authorize Management to issue a Request for Proposals (RFP) seeking ERP Advisory Services to assist MPI with developing requirements for a replacement ERP solution as well as with procuring the ERP solution(s) and systems integrator(s), the purpose, agreement start date and duration, budgetary cost and evaluation criteria of which RFP accords with what Management presented to the Members; and

3. direct Management to return and seek approval to finalize a contract with the top ranked vendor, once determined.

[redacted]

25-207 **Reinsurance Broker – Vendor Selection and Strategy**

C. Low and C. Ostapowich presented Agenda Item 3.1, Reinsurance Broker – Vendor Selection and Strategy.

Following discussion, the Members received the report as information.

C. Ostapowich and C. Muir withdrew from the meeting.









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[redacted]

25-219 **Technology Committee Report – Program Governance and Risk Advisory Services RFP**

At the request of the Members this item was deferred to the September 24, 2025 Technology Committee meeting.

25-220 **Technology Committee Report – BI3 Upgrade Business Case**

[redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve and authorize Management to take all actions necessary to implement the BI^3 Upgrade business case, which includes a budget of $10.9M, including contingency.

25-221 **Technology Committee Report – ERP Replacement Infor Upgrade Business Case**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve and authorize Management to take all actions necessary to implement the ERP Replacement: Infor Upgrade business case, which includes a budget of [redacted] including contingency.

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25-222 **Technology Committee Report – ERP Replacement Assessment and Planning Business Case**

A. Guerra noted that the Members approved this item as part of their approval of Agenda Item 2.6. ERP Replacement: Assessment and Planning, above.

[redacted]

25-225 **Investment Committee Report – Outsource Investment Function (Hybrid Model), Vendor Selection and Resultant Amendments to the Investment Committee Terms of Reference and Investment Policies Manual**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members,

1. approve and authorize Management to take all actions necessary to implement the Non-Discretionary Outsourced Chief Investment Officer (OCIO) Model business case, whereby the management of investments is performed by an external and an internal team;

2. authorize Management to finalize a contract with Willis Towers Watson, the top ranked vendor to the Invitational Request for Proposal for Investment Management Services, incorporating:

    a. an initial term of 5 years;

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b. the cost of the initial term at $2,377,650 plus the cost of any additional services which Management deems necessary, and which are beyond the following scope and deliverables:

   i. 2 strategic asset allocation studies for each of the 5 investment pools (i.e., 10 studies in total), plus efficient frontier modeling;
   ii. 1 manager search per year;
   iii. 5 in-person travel costs per year;

c. subject to further approval of the Board of Directors, the option to renew for an additional 5 years, the cost of which would be subject to future negotiation should Management recommend renewal;

3. approve the proposed revisions to the Investment Committee Terms of Reference to give effect to the outsourcing of the Investment Function per the Non-Discretionary OCIO Model; and

4. approve the proposed revisions to the Investment Policies Manual to give effect to the new non-discretionary OCIO investment function.

[redacted]

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[redacted]

25-229 **Major Programs Budget Follow Up**

The Members received Agenda Item 6.1, Major Programs Budget Follow Up as information.

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25-230 **Project Nova Closeout and Path Forward – Current Budgeted Spend Related to 5 Year Rolling IT Road Map and Corresponding Programs/Projects**

The Members received Agenda Item 6.2, Project Nova Closeout and Path Forward – Current Budgeted Spend Related to 5 Year Rolling IT Road Map and Corresponding Programs/Projects as information.

25-231 **Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent**

The Members received Agenda Item 6.3, Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent as information.

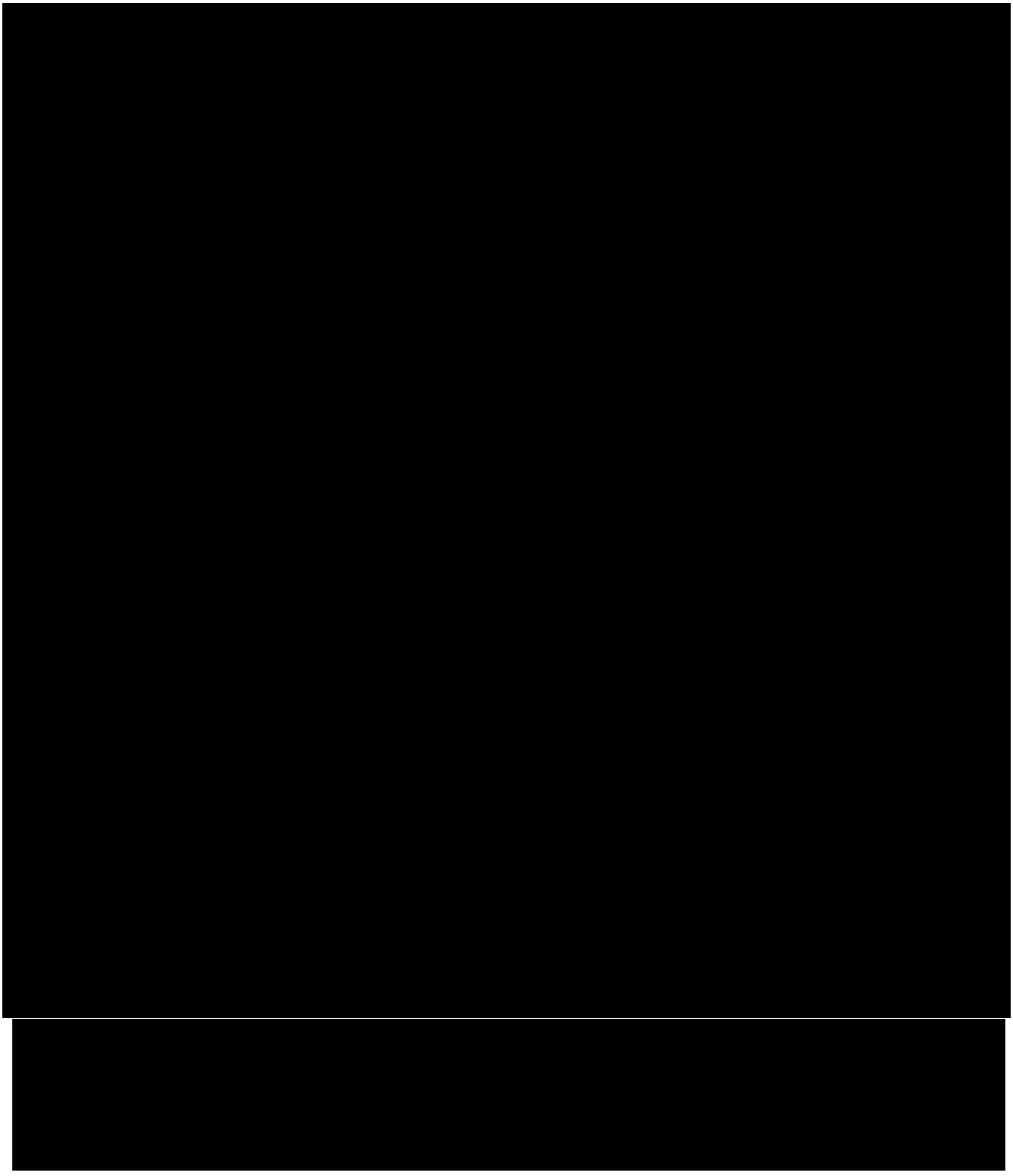
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Carmen Nedohin
Board Chair

Anthony Guerra
Vice President, Chief Legal & Risk Officer

Committee Members Present	LUKE JOHNSTON, CHAIR MARILYN MCLAREN, VICE CHAIR ROBERT PLOHMAN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Board Members in Attendance	JD DEVGAN FRAN FREDERICKSON
External Auditors	ANGELA HELM and JEFF REMPEL of PricewaterhouseCoopers
Office of the Auditor General	DAVID STORM
Corporate Secretary	ANTHONY GUERRA, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management	RYAN KOLASKI, VICE PRESIDENT & CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT & CHIEF ACTUARY -- JOHN BOWERING, VICE PRESIDENT & CHIEF CLAIMS OFFICER -- DOROTHY SCOTT, DIRECTOR, FINANCE AND ACCOUNTING -- CHERITY OSTAPOWICH, DIRECTOR VALUATION AND CAPITAL MANAGEMENT -- SABRINA KAUK, DIRECTOR, FINANCIAL PLANNING AND ANALYSIS -- ALISON BEYER, DIRECTOR, LEGAL SERVICES

[redacted]



[redacted]

Financial Condition Test (Basic & Extension)

C. Pantaleo presented Agenda Item 2.2, Financial Condition Test (Basic & Extension).

Following discussion, the Members received the report as information.

[redacted]

Project Nova Close Out Report

R. Hart and J. St. Laurent presented Agenda Item 3.1, Project Nova Close Out Report.

Following discussion, the Members advised that they were not prepared to move a resolution to approve the Project Nova Closeout Report, as presented, that it should be circulated to all Members for additional feedback and that a revised version incorporating Member feedback be presented to the Technology Committee on September 24, 2025 for approval by the Board thereafter.

[redacted]

Internal Audit RFP and Internal Audit Performance Review

C. Muir and R. Kolaski presented Agenda Item 3.2, Internal Audit RFP and Internal Audit Performance Review.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve and authorize Management to finalize and issue the Internal Audit Services Request for Proposal.

[redacted]

[redacted]

Update on Outstanding Issues

A. Beyer presented Agenda Item 7.1, Update on Outstanding Issues.

The following items were marked complete and will be removed from the Outstanding Issues list:

[redacted]

2. **Take Away #A25-0813-03** – Propose to the Risk Committee at a future meeting an External Counsel Policy for use in the event that the Office of the Auditor General gives notice of its intention to commence an investigatory audit into Project Nova. Please refer to **Agenda Item 2.2 of the Risk Committee Meeting.**

[redacted]



Anthony Guerra
Vice President, Chief Legal and Risk Officer

Manitoba Public Insurance

Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

Meeting Date: **September 17, 2025 11:30 am**
Place: **9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual or In Person.**

Committee Members Present	LUKE JOHNSTON, CHAIR CHRISTIAN DANDENEAU FRAN FREDERICKSON CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Committee Member Regrets	CANDY WONG, VICE CHAIR
Corporate Secretary	ANTHONY GUERRA, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management	MARIA CAMPOS, VICE PRESIDENT, JOHN BOWERING, VICE PRESIDENT, CHIEF CLAIMS OFFICER -- ROY HART, VICE PRESIDENT, CHIEF INFORMTATION & TECHNOLOGY OFFICER -- RYAN KOLASKI, VICE PRESIDENT & CHIEF FINANCIAL OFFICER -- TAMARA BOBLINSKI, VICE PRESIDENT & CHIEF PEOPLE OFFICER -- DANA FRAZER, VICE PRESIDENT & CHIEF OPERATING OFFICER -- KARL KRUEGER, DIRECTOR, RISK, PRIVACY AND COMPLIANCE -- WES SPRENGER, MANAGER, ENTERPRISE RISK MANAGEMENT -- ALISON BEYER, DIRECTOR, LEGAL SERVICES



Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

[redacted]

Corporate Issue Reporting – Types and Thresholds

W. Sprenger and K. Krueger presented Agenda Item 2.1, Corporate Issue Reporting – Types and Thresholds.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the proposed issue types and related thresholds for inclusion in the new corporate issues reporting program.

[redacted]

Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

Date: September 17, 2025

In Camera – External Counsel Retention Policy for OAG Audit

A. Guerra presented Agenda Item 2.2, In Camera – External Counsel Retention Policy for OAG Audit.
UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve the External Counsel Retention Policy for OAG Audit, as presented.

[redacted]

Management's Top Corporate Risks

W. Sprenger and K. Krueger presented Agenda Item 3.1, Management's Top Corporate Risks.

Following discussion, the Members received the report as information.

[redacted]

Interim Review of Risk Appetite Statement

W. Sprenger, K. Krueger and R. Hart presented Agenda Item 3.3, Interim Review of Risk Appetite Statement.

Take Away # R25-0917-01 – Present to the Members for approval at the December 10, 2025 meeting of the Risk Committee proposed changes to the Risk Appetite Statement.

Following discussion, the Members received the report as information.

[redacted]

Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

[redacted]

Update on Outstanding Issues

A. Beyer presented Agenda Item 5.1, Update on Outstanding Issues.

The following items were marked complete and will be removed from the Outstanding Issues list:

1. **Take Away #R25-0319-01** – Add the National Institute of Standards and Technology (NIST) Score as a Key Risk Indicator (KRI) to the reporting provided for the Cyber Attack risk. **Please refer to Agenda Item 3.1.**

2. **Take Away #R25-0521-01** – Review the Risk Appetite Statement again and advise as to whether Management continues to recommend that the risk appetite overall remain at "low" or whether specific risk appetites should be adjusted, including within, but not limited to, the Technology Risk umbrella. **Please refer to Agenda Item 3.3.**

[redacted]

With the exception of any new take aways identified herein, there are no issues outstanding as of September 17, 2025.

[redacted]

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[redacted]

Anthony Guerra
Vice President, Chief Legal and Risk Officer

Manitoba Public Insurance

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Meeting Date:	**Wednesday, September 24, 2025 1:15 p.m.**
Place:	**Holiday Inn Express Boardroom, Brandon, MB. Virtual and In Person**

Present:	CARMEN NEDOHIN, CHAIR CHRISTIAN DANDENEAU JD DEVGAN LUKE JOHNSTON GINA MCKAY MARILYN MCLAREN ROBERT PLOHMAN CANDY WONG SATVIR JATANA, PRESIDENT & CEO
Regrets:	FRAN FREDERICKSON, VICE CHAIR SUSAN SWAN
Corporate Secretary:	ANTHONY GUERRA, VICE PRESIDENT & CHIEF LEGAL AND RISK OFFICER
Management:	RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER -- ROY HART, VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER – DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER

[redacted]

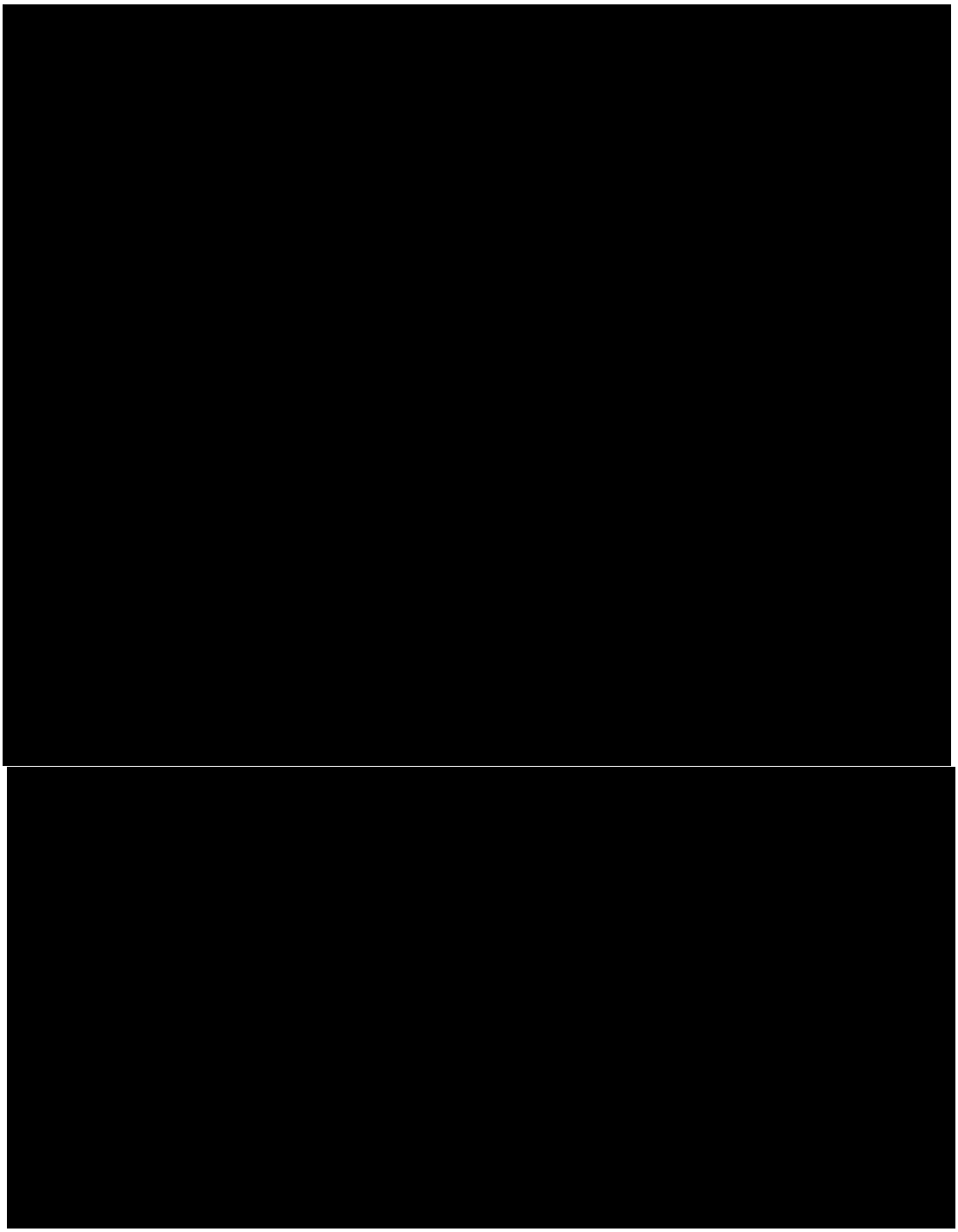
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[redacted]

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[redacted]

25-242 **Anthony Allan and Contemporary Office Furnishings – Office Furniture Procurement**

R. Kolaski presented Agenda Item 2.1, Anthony Allan and Contemporary Office Furnishings – Office Furniture Procurement.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members:

1. approve additional funding of $6.5M towards existing contracts with the successful bidders, Anthony Allan Office Furnishings (AAOF) for systems furniture and

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Contemporary Office Interiors (COI) for free -standing storage (RFP #3019); and

2. authorize Management to execute on the first 5-year extension options on these contracts.

[redacted]

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[redacted]

[redacted]

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[redacted]

25-249 **Audit & Finance Committee Report – Project Nova Close Out Report**

L. Johnston reported that the Committee deferred the decision on the Project Nova Close Out report to the September 24, 2025 Technology Committee Meeting.

25-250 **Audit & Finance Committee Report – Internal Audit RFP and Internal Audit Performance Review**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve and authorize Management to finalize and issue the Internal Audit Services Request for Proposal.

[redacted]

Board of Directors Meeting
MINUTES

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[redacted]

25-253 **Risk Committee Report – In Camera – External Counsel Retention Policy for OAG Audit**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the External Counsel Retention Policy for OAG Audit, as presented.

[redacted]

25-256 **Technology Committee Report – Project Nova Close Out Report**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members accept and approve the Project Nova Closeout Report as presented.

Please note that, notwithstanding any approval, minor typographical changes (not affecting the substance of the report) may occur during final editing in advance of its publication.

25-257 [redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

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RESOLVED that the Members approve [redacted]

25-258 **Technology Committee Report – In Camera – Duck Creek Strategy**

A. Guerra withdrew from the meeting.

The Members continued their discussions in camera with S. Jatana.

A. Guerra rejoined the meeting.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the proposed Duck Creek Strategy by authorizing Management to:

1. discontinue the use of the Duck Creek OnDemand platform (i.e., all assets) currently in use by the Special Risk Extension line of business by July 31, 2026;

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2. [redacted]

25-259 **Technology Committee Report – Program Governance and Risk Advisory Services RFP**

C. Dandeneau reported that the Committee deferred the decision on the Program Governance and Risk Advisory Services RFP to a future meeting of the Technology Committee.

Given the approval of the Procurement Strategy - Board Review Framework, approval of this item will now occur at the committee level, unless otherwise directed by the Committee, with notice to the Members (by way of information item) thereafter.

[redacted]

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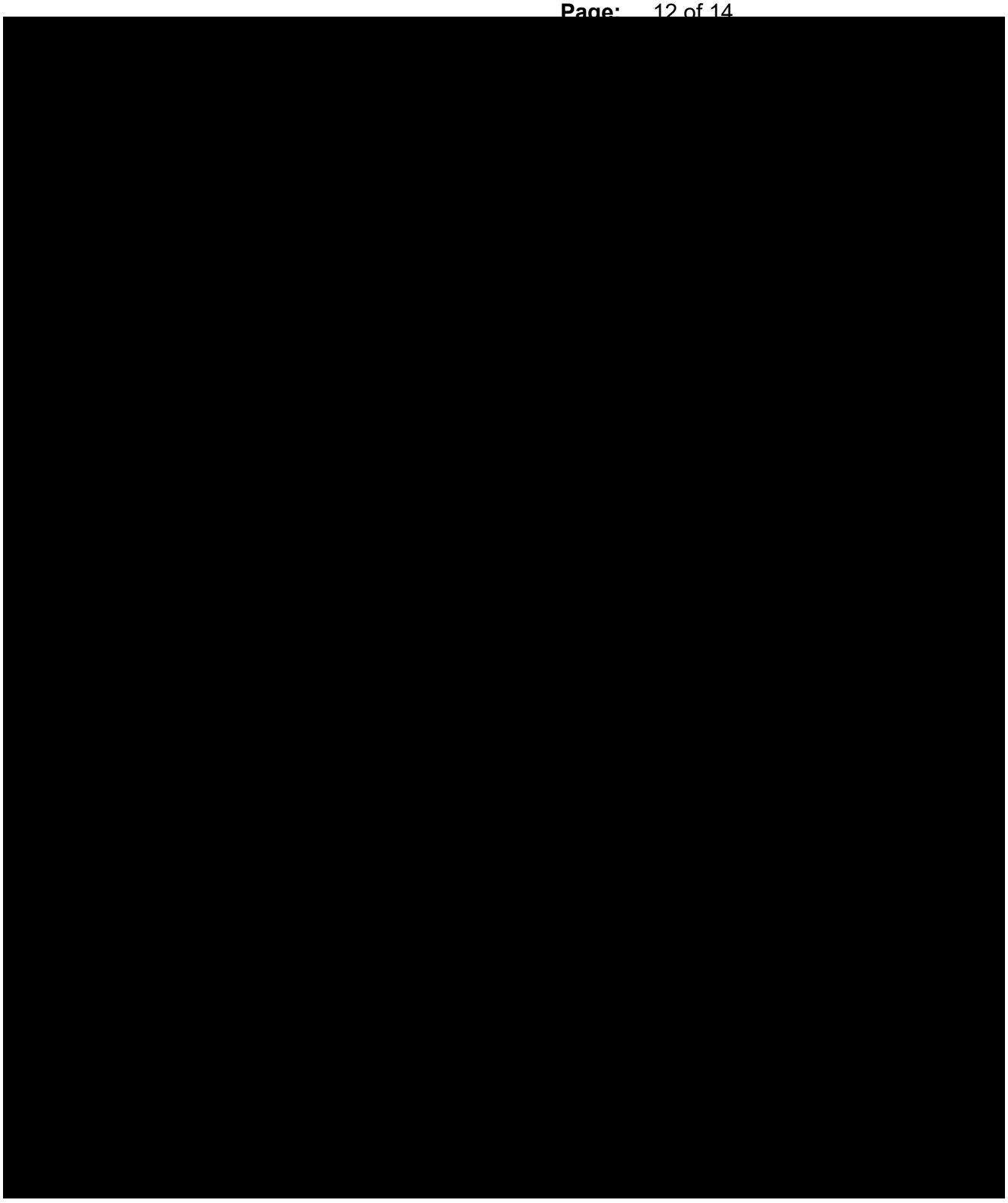
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[redacted]

[redacted]

[redacted]

[redacted]

25-269 **Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent**

The Members received Agenda Item 6.4, Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent, as information.

[redacted]

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[redacted]

Carmen Nedohin
Board Chair

Anthony Guerra
Vice President, Chief Legal & Risk Officer

Manitoba Public Insurance

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Meeting Date:	**September 24, 2025, 10:30 a.m.**
Place:	**Holiday Inn Express Boardroom, Brandon MB, Virtual or In Person.**

Committee Members Present	CHRISTIAN DANDENEAU, CHAIR GINA MCKAY, VICE-CHAIR MARILYN MCLAREN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Board Members in Attendance	ROBERT PLOHMAN LUKE JOHNSTON JD DEVGAN
Committee Member Regrets	FRAN FREDERICKSON
Corporate Secretary	ANTHONY GUERRA, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management	ROY HART, VICE PRESIDENT AND CHIEF INFORMATION AND TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- RYAN KOLAKSI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- MARIA CAMPOS, VICE PRESIDENT AND CHIEF CUSTOMER & PRODUCT OFFICER -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

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Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: September 24, 2025

[redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Project Nova Close Out Report

R. Hart and J. St Laurent presented Agenda Item 2.2, Project Nova Close Out Report.

Take Away #T25-0924-01 – Provide the Members with a blacklined version of the report illustrating the changes

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TECHNOLOGY COMMITTEE MINUTES

made to the document between when it was presented to the Audit & Finance Committee on September 17, 2025 and the version presented to the Technology Committee on September 24, 2025.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors accept and approve the Project Nova Closeout Report as presented.

Please note that, notwithstanding any approval, minor typographical changes (not affecting the substance of the report) may occur during final editing in advance of its publication.

[redacted]

In Camera – Duck Creek Strategy

R. Hart, S. Campbell, D. Kokan, D. Bravi and N. Welligan presented Agenda Item 2.3, In Camera – Duck Creek Strategy.

Robert Plohman, Luke Johnston and JD Devgan joined the meeting.

A. Guerra, R. Hart, J. Bowering, D. Frazer, C. Low, R. Kolaski, M. Campos, T. Boblinski, S. Campbell, D. Bravi, N. Welligan and D. Kokan withdrew from the meeting.

The Members held an in camera (closed) session with S. Jatana.

A. Guerra, R. Hart, J. Bowering, D. Frazer, C. Low, R. Kolaski, M. Campos, T. Boblinski rejoined the meeting.

A Member requested that the proposed resolution be amended to add the following:

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TECHNOLOGY COMMITTEE MINUTES

6. provide the Members with the alternative approaches to address the legacy system under consideration and the financial implications of each, in a timely manner.

[redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve[redacted]

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TECHNOLOGY COMMITTEE MINUTES

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[redacted]

Program Governance and Risk Advisory Services RFP

C. Muir and J. St. Laurent presented Agenda Item 2.4, Program Governance and Risk Advisory Services RFP.

A majority of the Members advised that they were not prepared to approve the proposed resolution, and a decision was deferred to permit a review by the Members of the proposed Request for Proposals.

Take Away #T25-0924-03 – Provide the Members with a copy of the proposed Request for Proposals for Program Governance and Risk Advisory Services, ensuring that it clearly identifies the proposed reporting structure.

[redacted]

Major Programs Update

The Members received Agenda Item 3.2, Major Programs update, as information.

Governance Vendor – Major Programs Update

The Members received Agenda Item 3.3, Governance Vendor – Major Programs update, as information.

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: September 24, 2025

Update on Outstanding Issues

A. Guerra presented Agenda Item 4.1 Update on Outstanding Issues which was reviewed by the Committee.

The following items were marked complete and will be removed from the Outstanding Issues list:

1. Take Away #T25-0806-04 – Seek approval of the Members on the material terms of the ERP Replacement – Assessment and Planning Requests for Proposals. **Provided for in the August 13, 2025 Board of Directors Meeting Material – Agenda Item 2.5.**

The following items were not marked complete and/or are ongoing and will not be removed from the Outstanding Issues list:

1. Take Away #6 – March 27, 2024 – Include Management response in future Project Nova Governance Vendor Reports. **Occurring and Ongoing.**

[redacted]

[redacted]

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: September 24, 2025

[redacted]

Anthony Guerra
Vice President, Chief Legal and Risk Officer

Manitoba Public Insurance

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Meeting Date: **October 28, 2025, 3:00 pm**
Place: **9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual Meeting**

Committee Members Present:	CHRISTIAN DANDENEAU (CHAIR) GINA MCKAY (VICE-CHAIR) FRAN FREDERICKSON MARILYN MCLAREN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Corporate Secretary (Acting)	ALISON BEYER, DIRECTOR, LEGAL SERVICES,
Management:	ROY HART, VICE PRESIDENT, AND CHIEF INFORMATION AND TECHNOLOGY OFFICER, JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER, MARIA CAMPOS, VICE PRESIDENT AND CHIEF CUSTOMER & PRODUCT OFFICER, RYAN KOLAKSI, VICE PRESIDENT, AND CHIEF FINANCIAL OFFICER

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: October 28, 2025

[redacted]

Major Programs Governance and Risk Advisory Services RFP

C. Muir presented Agenda Item 2.1 Major Programs Governance and Risk Advisory Services RFP.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that that the Members approve and authorize Management to finalize and issue the Major Programs Governance and Risk Advisory Services Request for Proposal subject to the changes identified during the meeting, which at a high level, include the following:

1. Ensure the Scope of Work in Appendix B.3 provides more context and clarity on Major Programs

2. Provide more detail in the Proposed Reporting Structure found in Appendix B.3.1

3. Create clear assumptions to ensure proposals from Vendors are easy to compare and request that Vendors use their rate card to provide costing for sample services

4. Clarify that the Technology Committee is “of the Board of Directors” when used in the RFP

The RFP may be further updated following its approval to correct any non-substantive typographical or grammatical errors.

Take Away ##T25-1028-01 - provide to the Technology Committee the final version of the Major Programs Governance and Risk Advisory Services Request for Proposal after it is released, for Information.

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TECHNOLOGY COMMITTEE MINUTES

Date: October 28, 2025

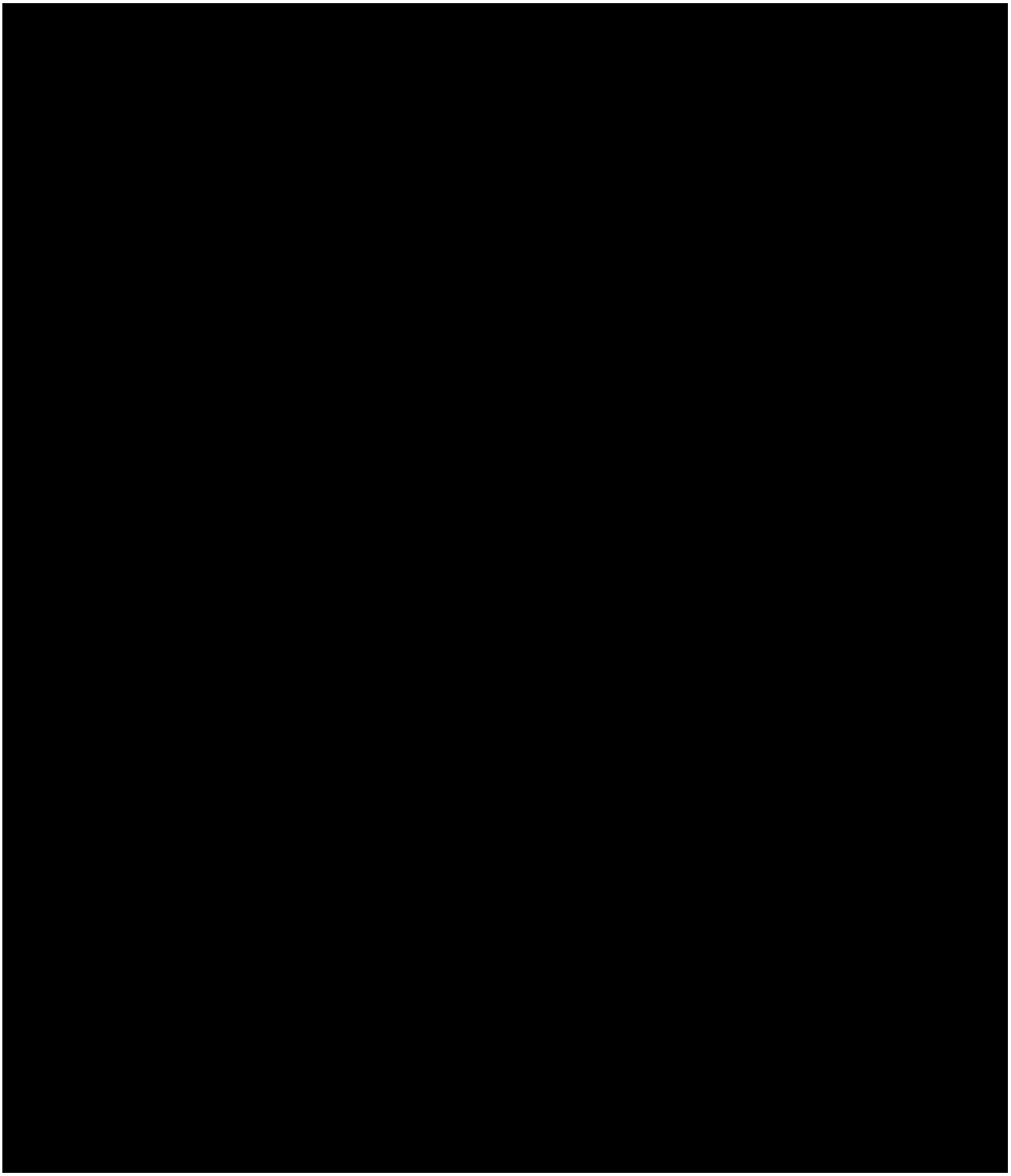
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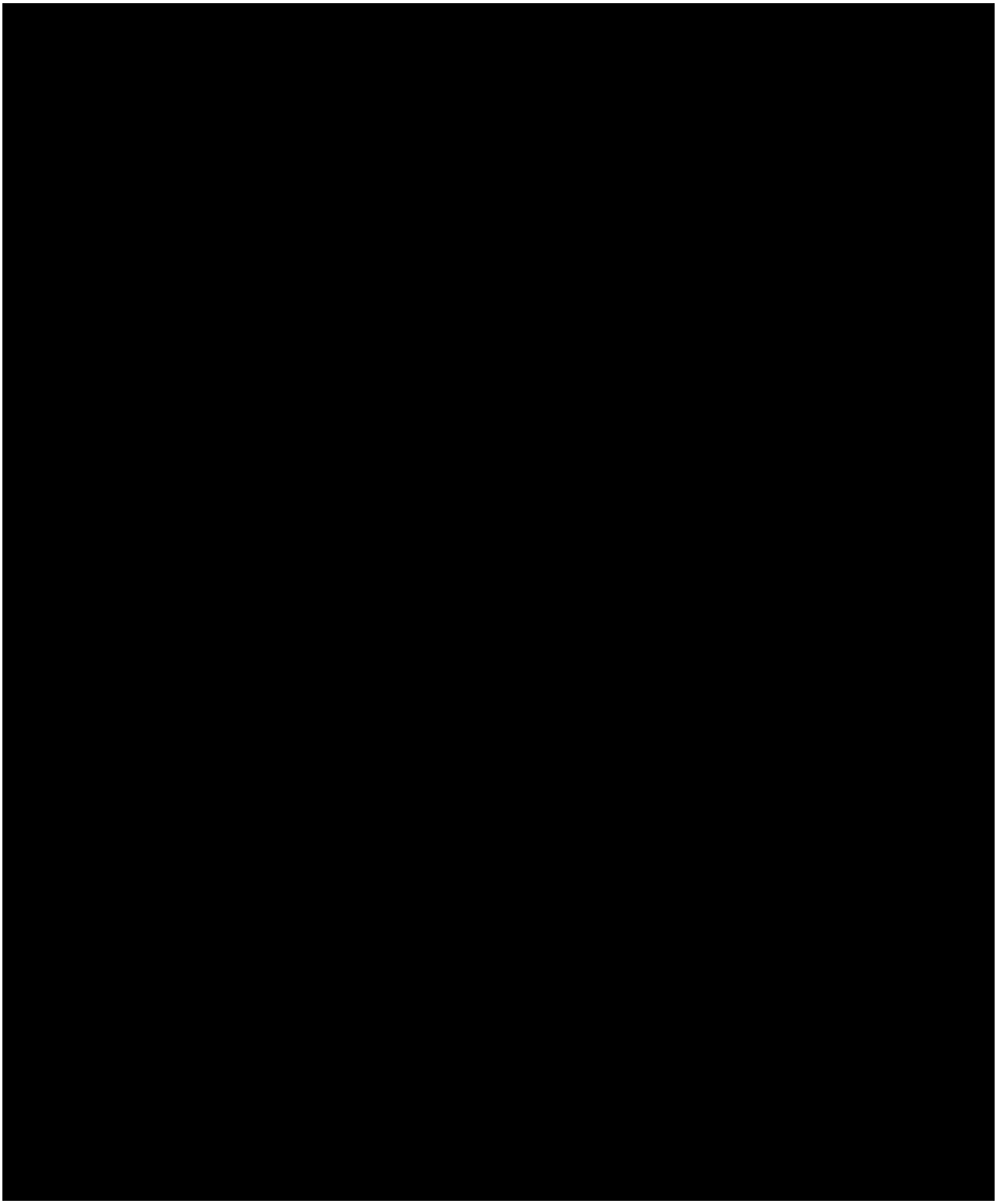
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Alison Beyer
Director, Legal Services

Present:	CARMEN NEDOHIN, CHAIR FRAN FREDERICKSON, VICE CHAIR CHRISTIAN DANDENEAU JD DEVGAN GINA MCKAY MARILYN MCLAREN ROBERT PLOHMAN SUSAN SWAN CANDY WONG SATVIR JATANA, PRESIDENT & CEO
Regrets:	LUKE JOHNSTON
Corporate Secretary:	ALISON BEYER, DIRECTOR LEGAL SERVICES (ACTING)
Management:	ANTHONY GUERRA - VICE PRESIDENT & CHIEF LEGAL AND RISK OFFICER RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER – SHAWN CAMPBELL, INTRERIM VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER – DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER,

[redacted]









[redacted]

25-284 **PDC Facility Upgrade RFT Award**

J. Pinkerton presented Agenda Item 2.3 PDC Facility Upgrade.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members authorize Management to enter a contract with the top-ranked vendor, L. Chabot Enterprises Ltd., for site renovations at the Physical Damage Centre (PDC), for an amount not to exceed $5,675,000.00.

[redacted]

25-285 **Operation Red Nose Sponsorship**

M. Campos presented Agenda Item 2.4 Operation Red Nose Sponsorship.

UPON MOTION duly proposed, seconded and unanimously carried, it was

> **RESOLVED** that the Members approve the sponsorship of the Safety Services Manitoba (SSM) – Operation Red Nose Program for the next three years (2025-2027) for a cumulative amount of $309,000.



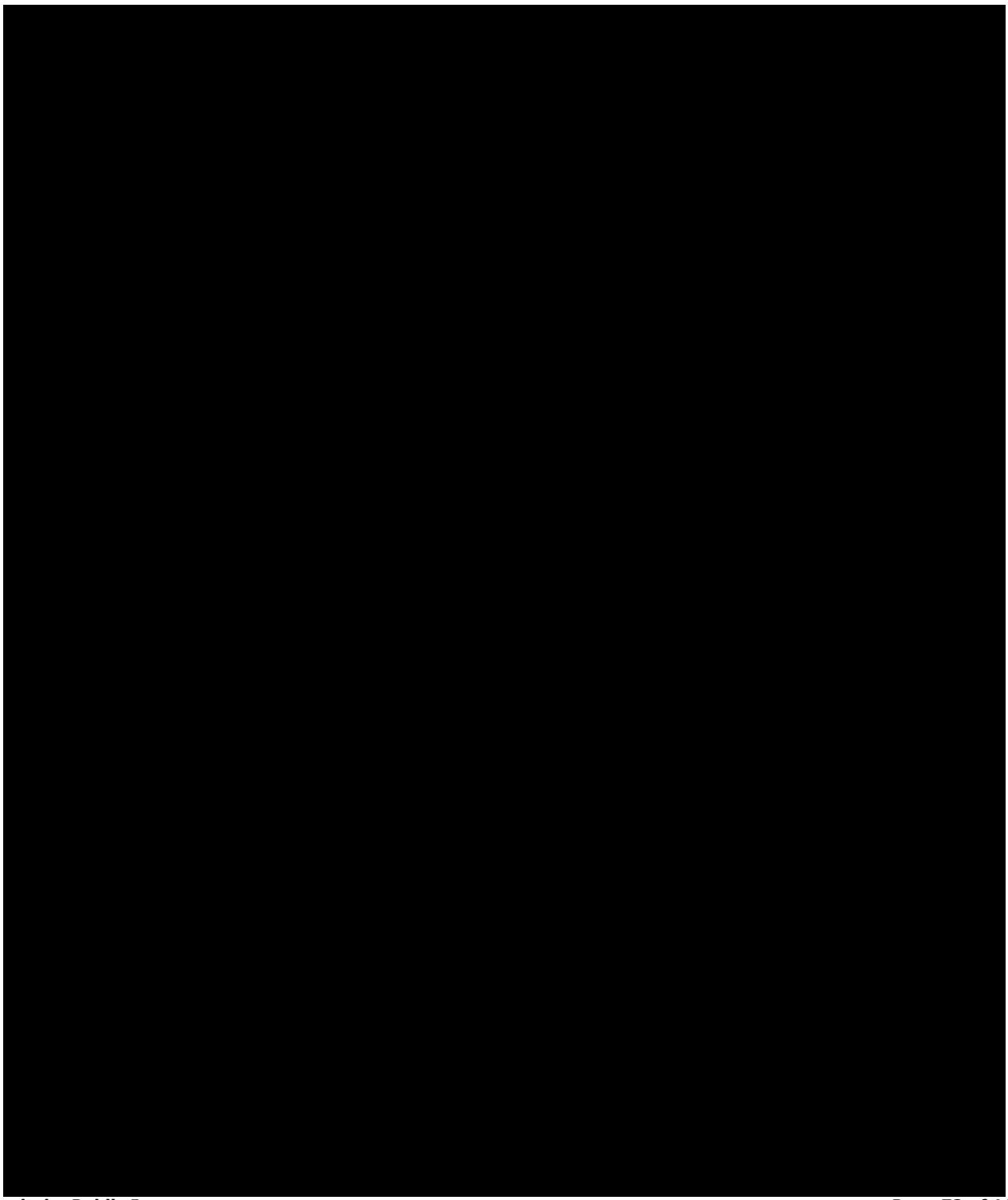
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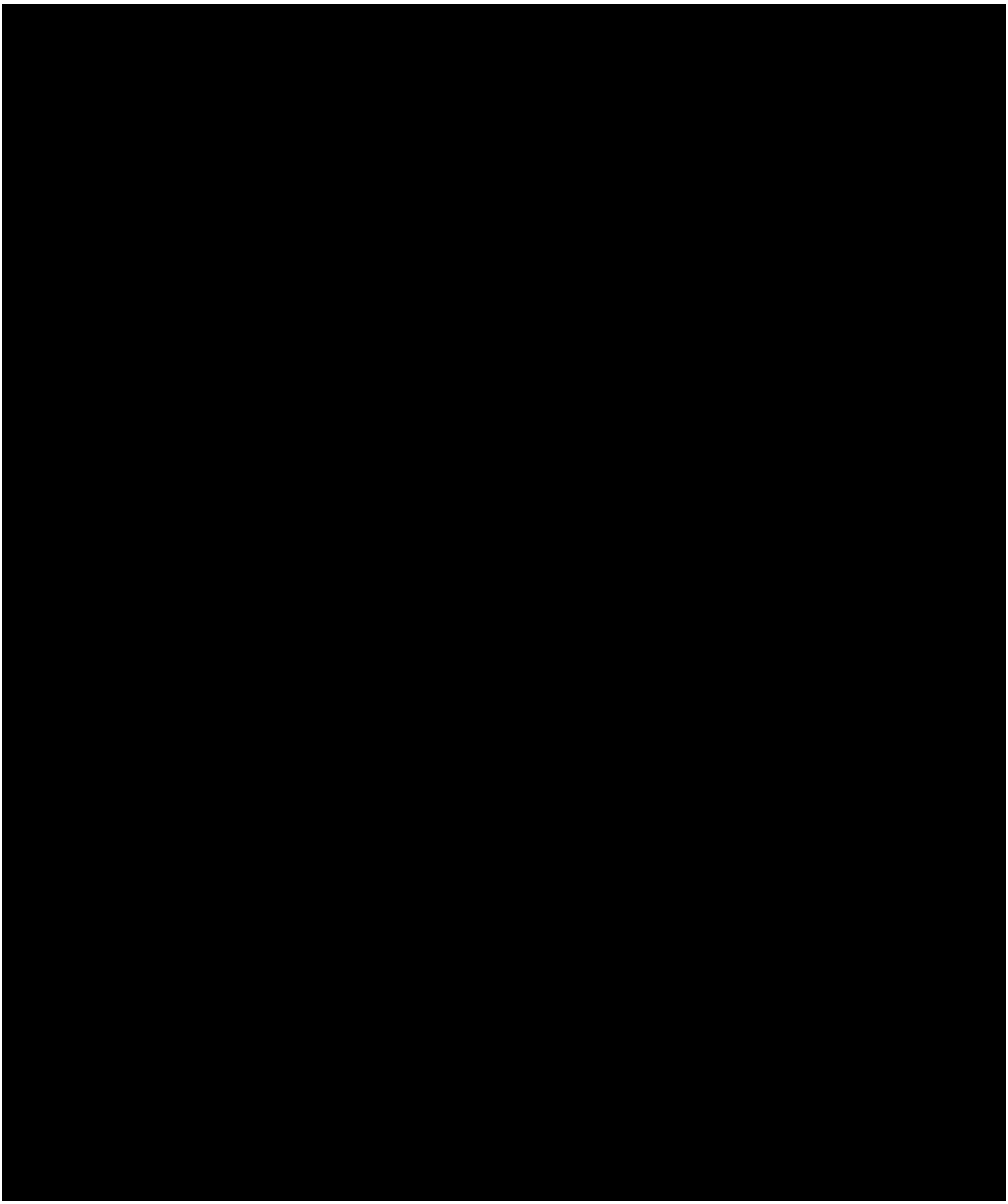
25-289 **Audit & Finance Committee Report – 2025/26 External Auditors Annual Work Plan and Engagement Letter and Fees**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the That the Members approve the 2025/26 External Auditor's Engagement letter and fees in the amount of $316,440 plus out of pocket expenses and additional fees for anticipated increases to scope and effort relating to system implementation and deferred development costs.

[redacted]





[redacted]

25-302 **Security Services – Paladin Renewal**

Members received Agenda Item 5.1 Security Services – Paladin Renewal as information.

[redacted]

25-305 **Update on Contracts Approved by Board Requiring Ministerial Approval**

Members received Agenda Item 5.4 Update on Contracts Approved by Board Requiring Ministerial Approval as information.

S. Jatana, A Beyer, A. Guerra, M. Campos, J. Bowering, S. Campbell, D. Frazer, C. Low, R. Kolaski, and T. Boblinski withdrew from the meeting.

[redacted]

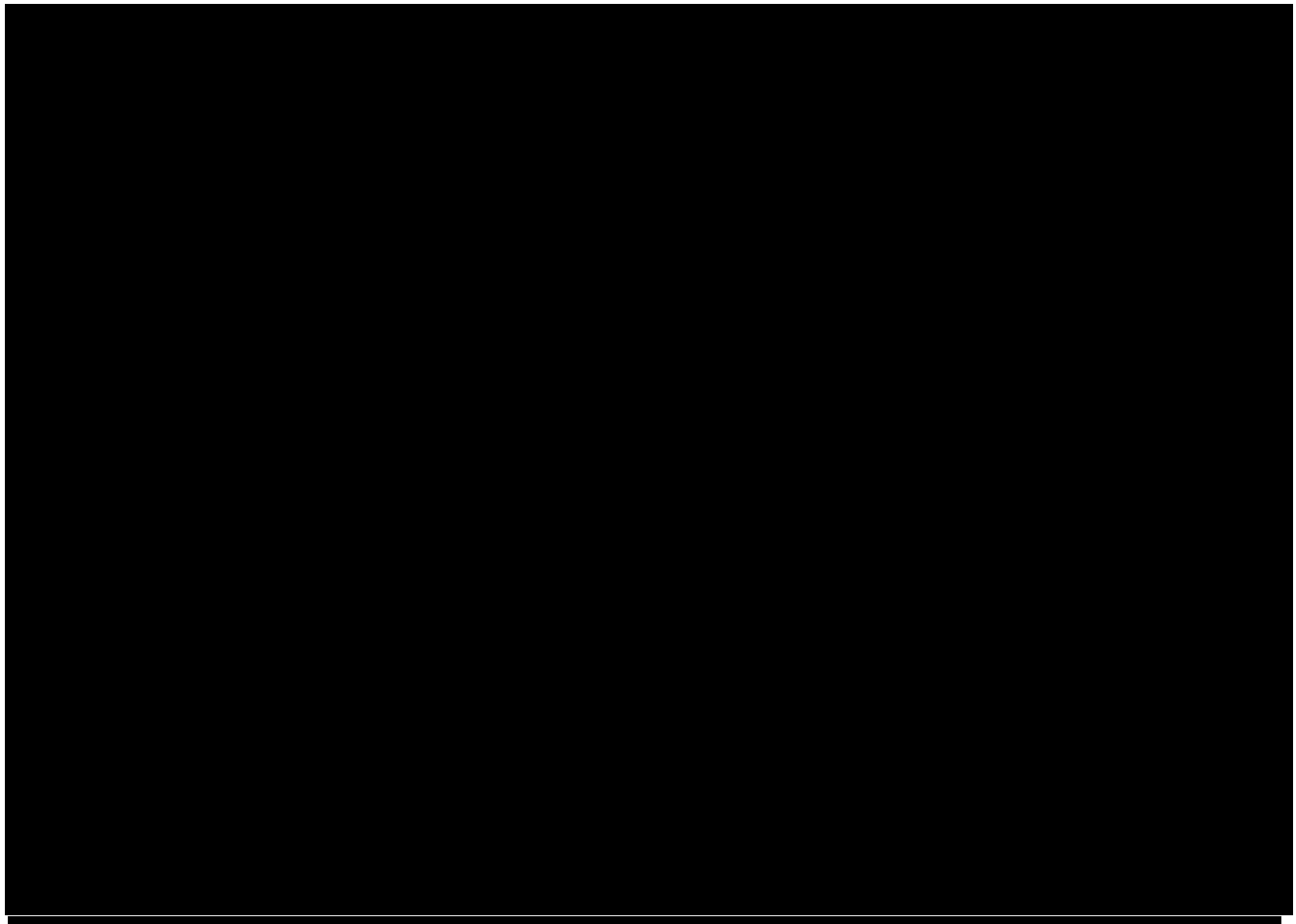


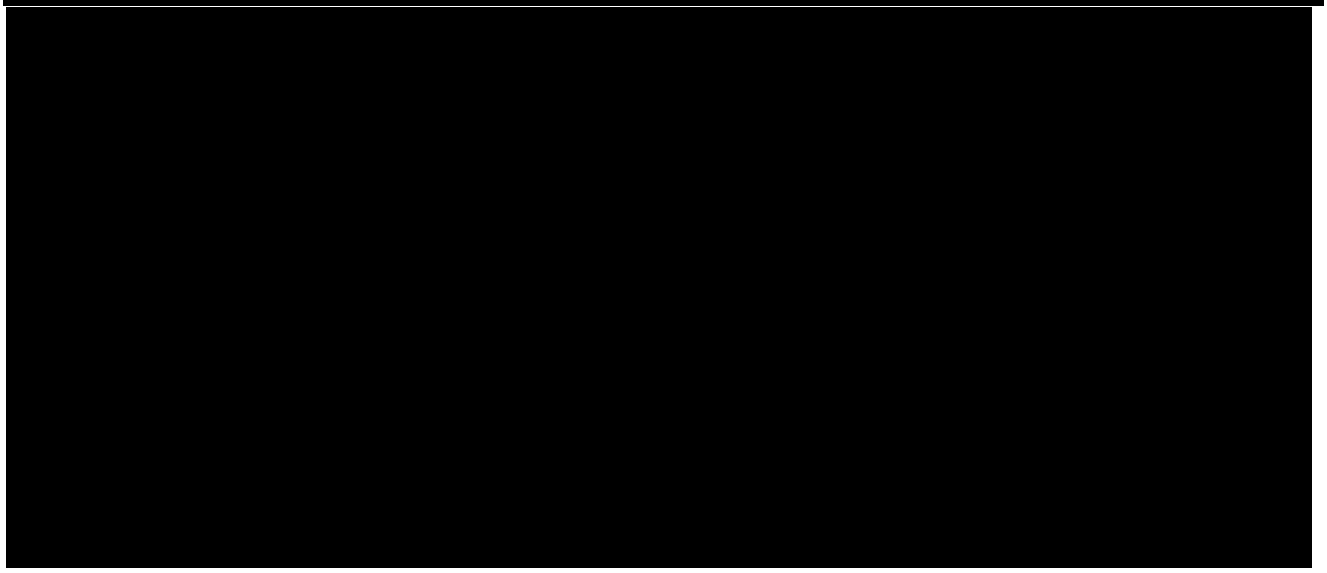
_____
Carmen Nedohin
Board Chair

_____
Alison Beyer
Director, Legal Services

Committee Members Present:	CANDY WONG (chair) MARILYN MCLAREN (vice chair) JD DEVGAN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Board Members Present:	ROBERT PLOHMAN
Province of Manitoba Department of Finance:	SCOTT WIEBE, JUSTIN JONES, AND NICOLETA OPREA
Corporate Secretary (Acting):	ALISON BEYER, DIRECTOR, LEGAL SERVICES
External Investment Advisor:	JAMES STURGESS of Towers Watson Canada Inc. (WTW)
Management:	ANTHONY GUERRA, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER, CARA LOW, VICE PRESIDENT, CHIEF ACTUARY AND RYAN KOLASKI, VICE PRESIDENT & CHIEF FINANCIAL OFFICER AND ENES JEINA, MANAGER, INVESTMENTS

[redacted]







Update on Service Levels with WTW

C. Low presented Agenda Item 3.1 Update on Service Levels with WTW.

Following discussion, Members received the report as information, noting that the effective date of the Agreement is October 1, 2025, not October 1, 2026 as incorrectly stated in the Agenda Item.









Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

[redacted]

Updated Business Case for Outsource Investment Function

Members received Agenda Item 4.2 Updated Business Case for Outsource Investment Function as information.

[redacted]

Update on Outstanding Issues

A. Beyer presented Agenda Item 5.1 Update on Outstanding Issues which was reviewed by the Committee.

The following items were marked complete and will be removed from the Outstanding Issues list:

1. Take Away #I25-0806-01 - Outsource Investment Function (hybrid model), Vendor Selection and Resultant Amendments to Investment Committee Terms of Reference and Investment Policies Manual - Revise the Outsource Investment Function business case to reflect the feedback provided by the Members. **Please refer to Agenda Item 4.2.**

2. Take Away #I25-0806-02 - Outsource Investment Function (hybrid model), Vendor Selection and Resultant Amendments to Investment Committee Terms of Reference and Investment Policies Manual - Inform the Members if there are any material deviations in the service levels that Management negotiates with Willis Towers Watson in finalizing a contract for Outsourced Investment Function Services. **Please refer to Agenda Item 3.1.**

[redacted]



Alison Beyer
Director, Legal Services

Manitoba Public Insurance

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

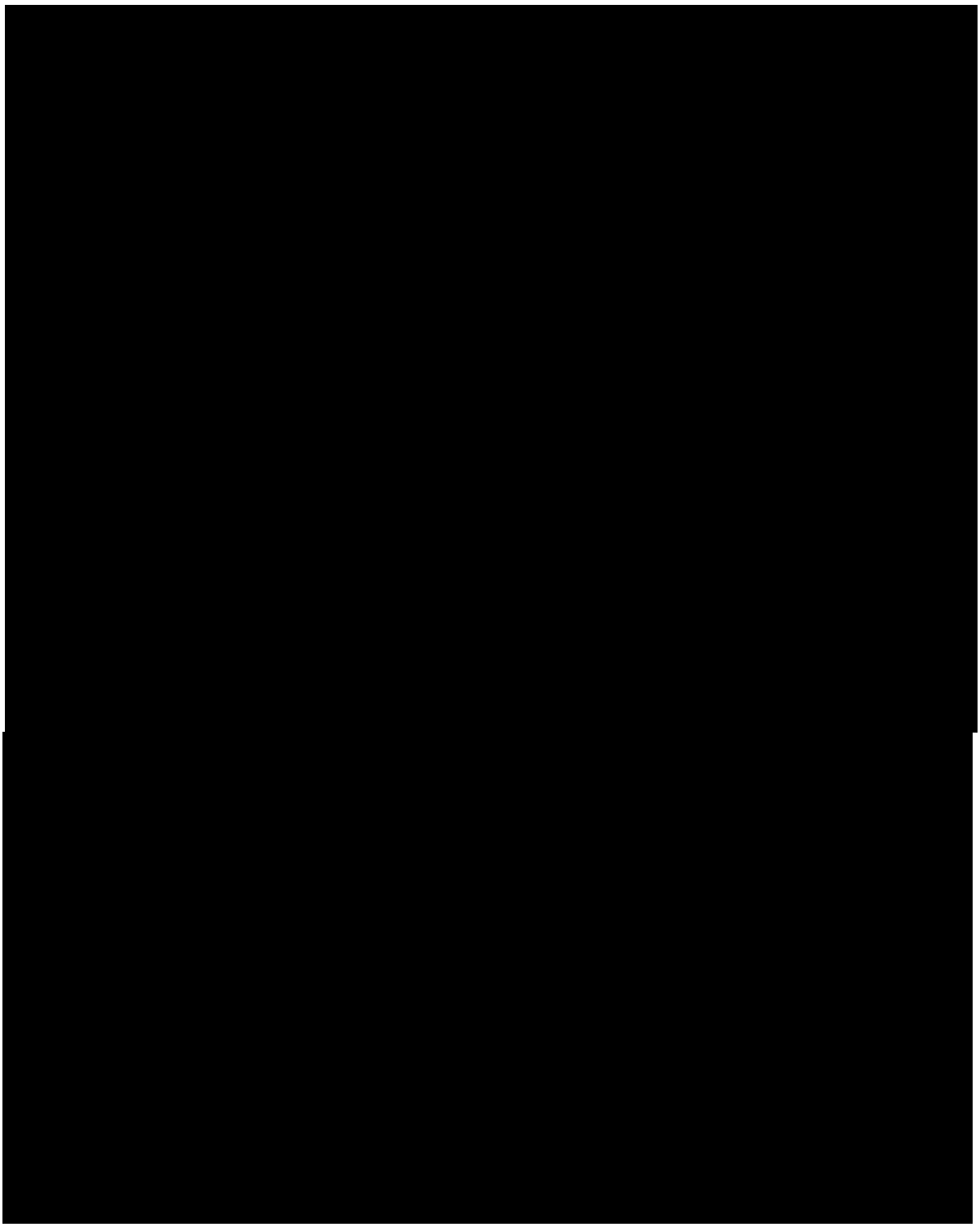
Meeting Date: **December 10, 2025, 9:00 a.m.**
Place: **9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual or In Person.**

Committee Members Present:	CHRISTIAN DANDENEAU (CHAIR) FRAN FREDERICKSON MARILYN MCLAREN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Board Members in Attendance:	MARILYN MCLAREN
Committee Member Regrets:	GINA MCKAY (VICE-CHAIR)
Corporate Secretary (Acting):	ALISON BEYER, DIRECTOR, LEGAL SERVICES
Management:	SHAWN CAMPBELL, INTERIM VICE PRESIDENT, AND CHIEF INFORMATION AND TECHNOLOGY OFFICER-- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- RYAN KOLAKSI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- MARIA CAMPOS, VICE PRESIDENT AND CHIEF CUSTOMER & PRODUCT OFFICER -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: December 10, 2025
Page: 2 of 7



Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

[redacted]

i3 Verticals Waive of Tender

C. Muir presented Agenda Item 2.3 i3 Verticals Waive of Tender

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve a Waive of Tender to engage directly with i3 Verticals, LLP for the support and maintenance of the Celtic platform for the existing IRP implementation and IRP Online, and to enter into an agreement for an initial term up to three 3-years, conditional on the Government of Manitoba's approval of the waiver under the Order in Council.

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: December 10, 2025
Page: 4 of 7

DXC Legacy System Support Resource Increase

C. Muir presented Agenda Item 2.4 DXC Legacy System Support Resource Increase.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors authorize Management to add an additional 5 resources to the ESIT Canada Enterprises Co (ESIT) agreement, increasing the initial 3-year cost from $3.5M to $6.0M. The optional 2-year renewal at a cost of $2.3M is estimated to increase to $4.8M plus CPI increases if the additional resources are required past August 31, 2027.

[redacted]

Major Programs Governance Vendor Update – IRP and MyMPI Health Check Update (Oct 29/25 email)

H. Qureshi presented Agenda Item 3.1 Major Programs Governance Vendor Update – IRP and MyMPI Health Check Update (Oct 29/25 email).

Following discussion, Members received the report as information.

[redacted]

In Camera – Major Programs Governance Vendor Effectiveness Check In

Members held an in-camera discussion on the current Major Programs Governance Vendor Effectiveness.

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

[redacted]

[redacted]

Major Programs Update	The Members received Agenda Item 4.1 Major Programs Update, as information.
Project Nova Closeout Report Follow Up	The Members received Agenda Item 4.2 Project Nova Closeout Report Follow Up, as information.
Correction to ERP replacement Business Case Forecast Slide	The Members received Agenda Item 4.3 Correction to ERP Replacement Business Case Forecast Slide, as information.

[redacted]

Major Programs Governance and Risk Advisory Services Request for Proposal Final Copy	The Members received Agenda Item 4.5 Major Programs Governance and Risk Advisory Services Request for Proposal Final Copy as information.

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: December 10, 2025

Update on Outstanding Issues

A. Beyer presented Agenda Item 5.1 Update on Outstanding Issues which was reviewed by the Committee.

The following items were marked complete and will be removed from the Outstanding Issues list:

1. Take Away #T25-0924-01 – Provide the Members with a blacklined version of the report illustrating the changes made to the document between when it was presented to the Audit & Finance Committee on September 17, 2025 and the version presented to the Technology Committee on September 24, 2025. Refer to Agenda Item 4.2.

2. Take Away #T25-0924-03 – Provide the Members with a copy of the proposed Request for Proposals for Program Governance and Risk Advisory Services, ensuring that it clearly identifies the proposed reporting structure. The RFP was presented at the October 28, 2025, Adhoc Technology Committee meeting. Refer to Agenda Item 4.5 for the final copy of the RFP.

3. Take Away #T25-1028-01 - Provide the Technology Committee with the final version of the Major Programs Governance and Risk Advisory Services Request for Proposal after it is released, for Information. Refer to Agenda Item 4.5.

The following items were not marked complete and/or are ongoing and will not be removed from the Outstanding Issues list:

1. Take Away #6 – March 27, 2024 – Include Management response in future Project Nova Governance Vendor Reports. Occurring and Ongoing.

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: December 10, 2025

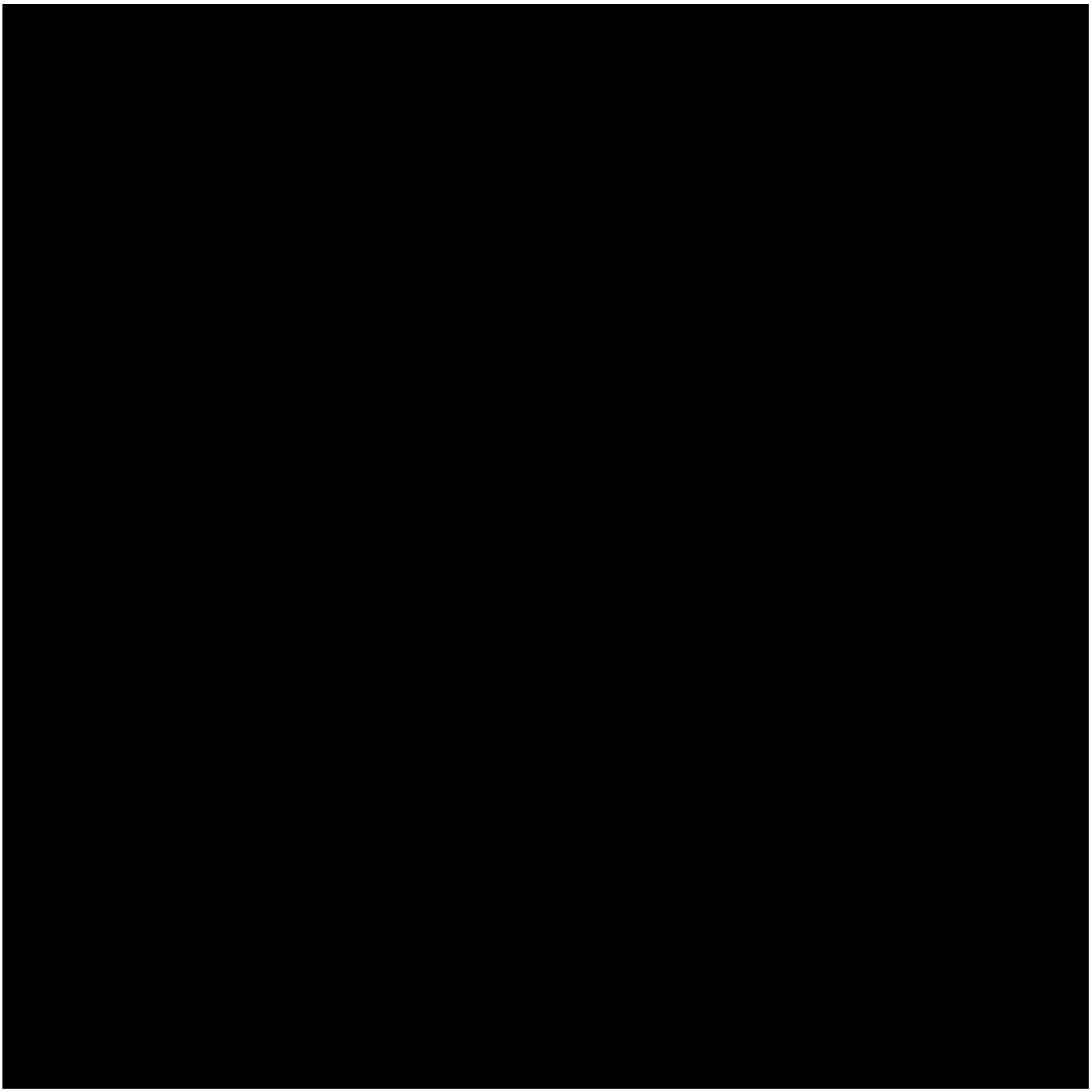
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Alison Beyer
Director, Legal Services

Committee Members Present:	LUKE JOHNSTON (chair) CANDY WONG (vice chair) CHRISTIAN DANDENEAU FRAN FREDERICKSON CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Board Members in Attendance:	MARILYN MCLAREN ROBERT PLOHMAN
Corporate Secretary (Acting):	ALISON BEYER, DIRECTOR, LEGAL SERVICES
Management:	MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER – SHAWN CAMPBELL, INTERIM VICE PRESIDENT, CHIEF INFORMTATION & TECHNOLOGY OFFICER -- RYAN KOLASKI, VICE PRESIDENT & CHIEF FINANCIAL OFFICER -- TAMARA BOBLINSKI, VICE PRESIDENT & CHIEF PEOPLE OFFICER -- KARL KRUEGER, DIRECTOR, RISK, PRIVACY AND COMPLIANCE AND ACTING CHIEF RISK OFFICER -- WES SPRENGER, MANAGER, ENTERPRISE RISK MANAGEMENT





Risk Appetite Statement	K. Krueger, W. Sprenger and C. Low presented Agenda Item 2.2 Risk Appetite Statement Approval (Earnings and

Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

Approval (Earnings and Solvency Categories)

Solvency Categories). The members deferred approval of the updated Risk Appetite Statement to a later meeting.

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M. McLaren withdrew from the meeting

Risk Appetite Statement Review Update

W. Sprenger, and K. Krueger presented Agenda Item 3.1 Risk Appetite Statement Review Update.

Following discussion, Members received the report as information.

Managements Top Corporate Risks

W. Sprenger presented Agenda Item 3.2 Managements Top Corporate Risks.

Following discussion, Members received the report as information.

S. Jatana, M. Campos, J. Bowering, S. Campbell, C. Low, R. Kolaski, T. Boblinski and K. Krueger and W. Sprenger withdrew from the meeting.

[redacted]

Risk Monitoring

Members received Agenda Item 4.2 Risk Monitoring as information.

Update on Outstanding Issues

A. Beyer presented Agenda Item 5.1 Update on Outstanding Issues which was reviewed by the Committee.

The following items were marked complete and will be removed from the Outstanding Issues list:

1. **Take Away #R25-0917-01** – Interim Review of Risk Appetite Statement - Present to the Members for approval at the December 10, 2025, meeting of the Risk Committee proposed changes to the Risk Appetite Statement. Refer to Agenda Item 2.2.

With the exception of any new takeaways identified herein, there are no issues outstanding as of December 10, 2025.



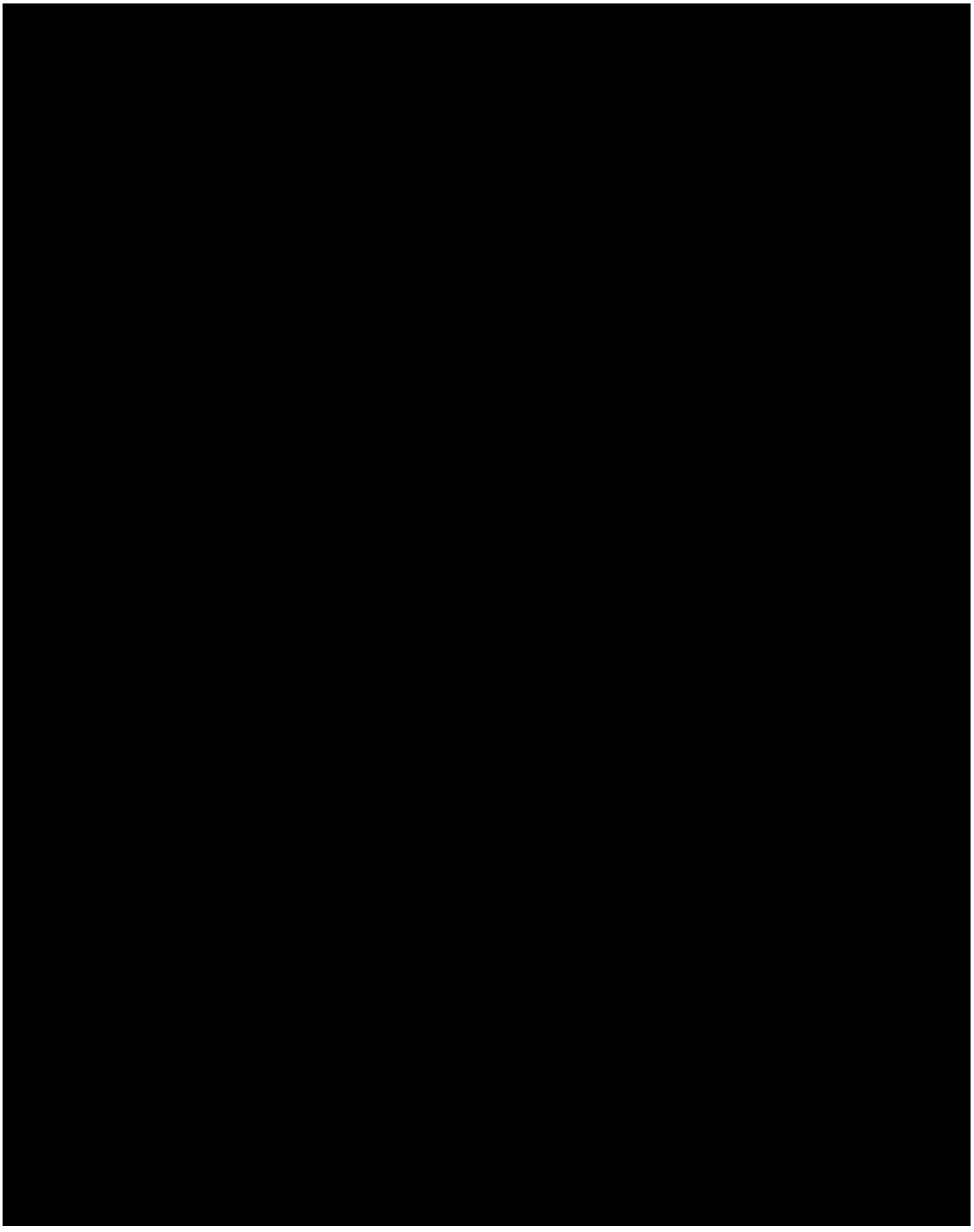
Alison Beyer
Director, Legal Services

Present:	CARMEN NEDOHIN, CHAIR FRAN FREDERICKSON, VICE CHAIR (Virtual) CHRISTIAN DANDENEAU JD DEVGAN (Virtual) LUKE JOHNSTON GINA MCKAY MARILYN MCLAREN ROBERT PLOHMAN SUSAN SWAN (Virtual) CANDY WONG SATVIR JATANA, PRESIDENT & CEO
Corporate Secretary (Acting):	ALISON BEYER, DIRECTOR, LEGAL SERVICES
Management:	RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER – SHAWN CAMPBELL, INTERIM VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER – DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER

[redacted]







Board of Directors Meeting
MINUTES

Date: December 17, 2025
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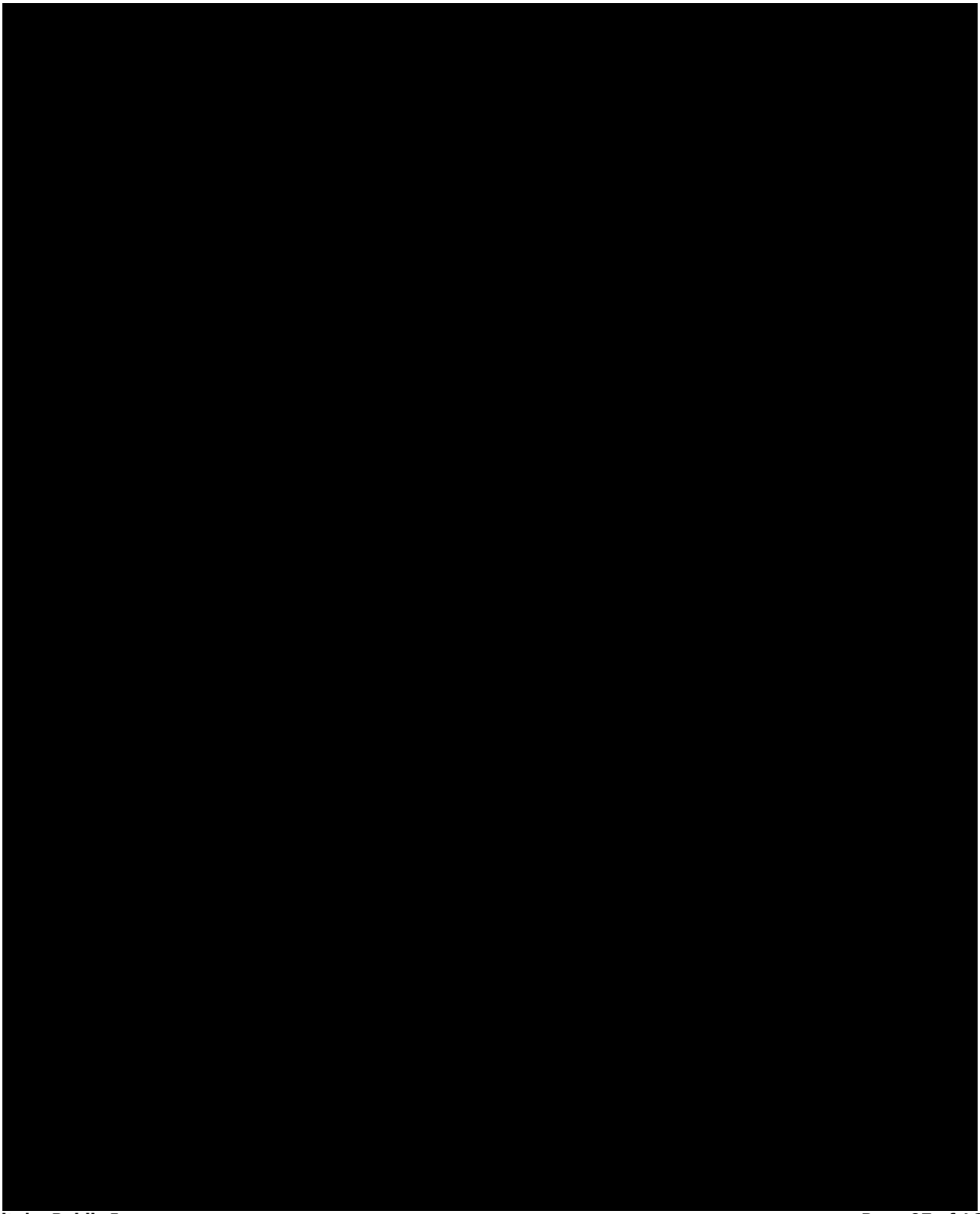
25-315 **Red River College Equipment Donation**

W. Koos presented Agenda Item 3.1 Red River College Equipment Donation.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the donation of surplus and non-essential collision repair equipment from the Physical Damage Centre (PDC) with a combined value of ~$1 million to Red River College (RRC).

[redacted]



[redacted]

25-322 **Parking Lot #1 RFP**

J. Pinkerton presented Agenda Item 3.2 Parking Lot #1 RFP.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members authorize Management to proceed to advance the Lot 1 Structural and Security Upgrades Plan by:

1. Hiring a consultant, secured through a competitive process, to provide tender design documents and contract administration services for the structural and security upgrades, with anticipated fees of approximately $0.5M;

2. Returning to the Members for approval to release the RFP to hire the general contractor to execute on the upgrades; and

3. increasing the capital project funds by $1.8M to fully execute the structural and security upgrades to Lot 1, taking the total budget to execute the plan to $4.6M

"Lot 1" being the MPI owned parking lot located at 266 Hargrave St.

[redacted]

25-323 **Reinsurance Broker Services – Top Ranked Vendor**

C. Ostapowich presented Agenda Item 3.3 Reinsurance Broker Services – Top Ranked Vendor.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the appointment of AON as the provider of Reinsurance Broker Services [redacted]

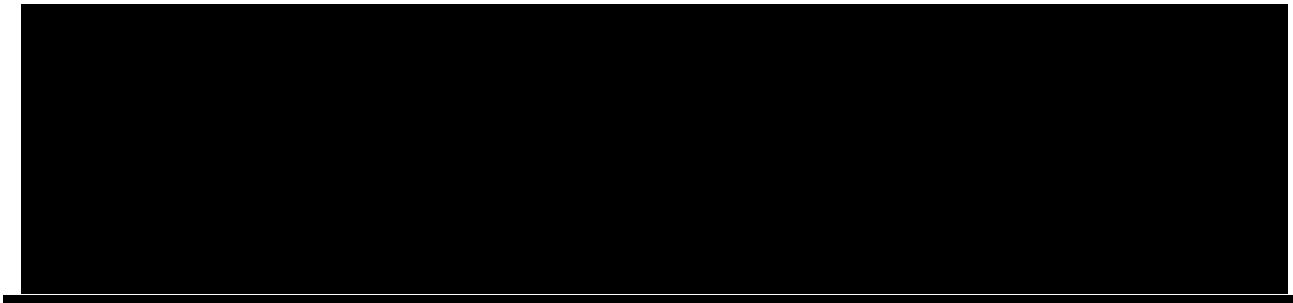
C. Muir and C. Ostapowich withdrew from the meeting.

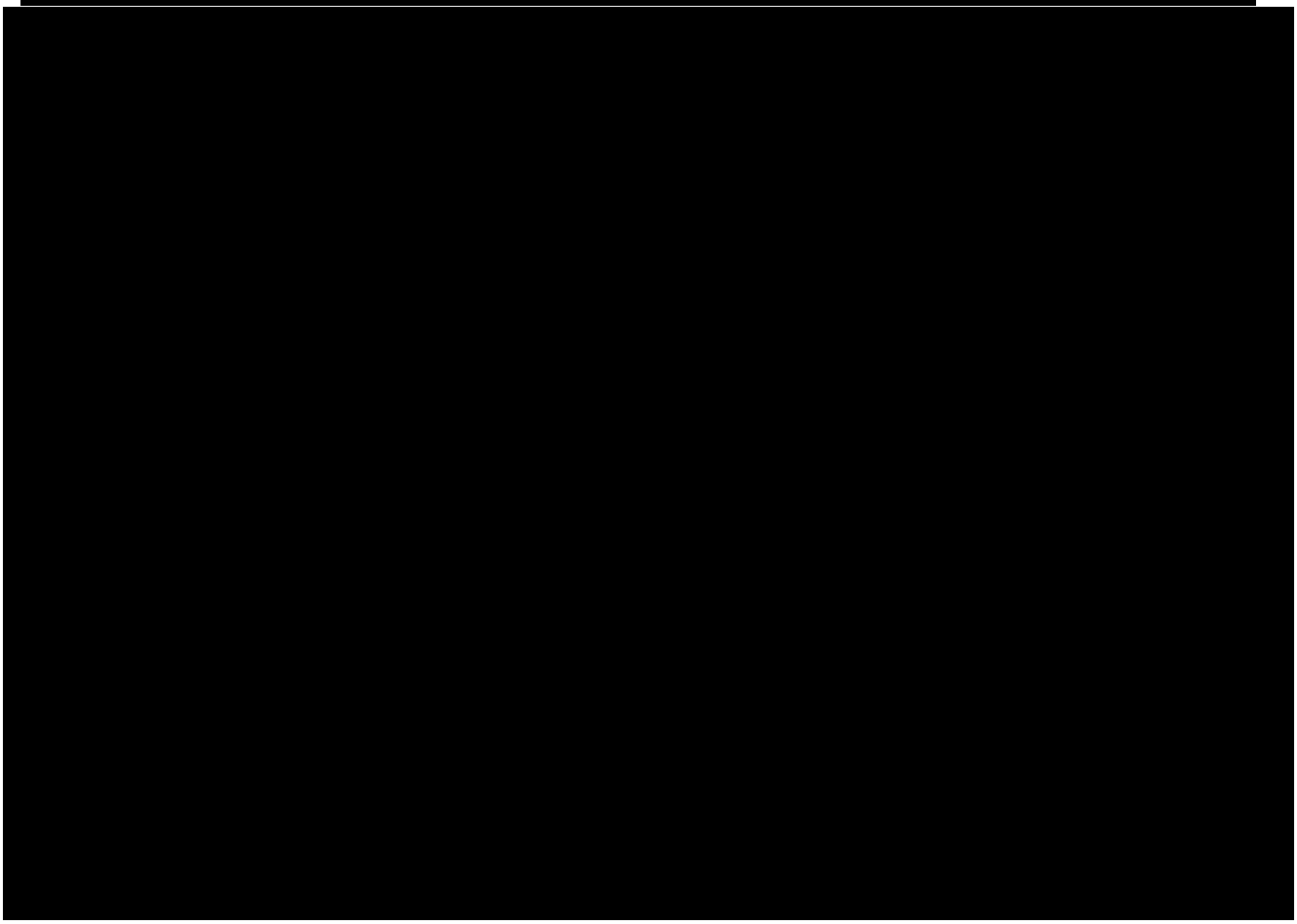
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[redacted]

25-329 **Risk Committee Report – Risk Appetite Statement Approval (Earnings and Solvency Categories)**

The Committee Members deferred the approval of the updated Risk Appetite Statement to a later meeting.





[redacted]

25-334 **Technology Committee Report – i3 Verticals Waive of Tender**

UPON MOTION duly proposed, seconded and unanimously carried, it was

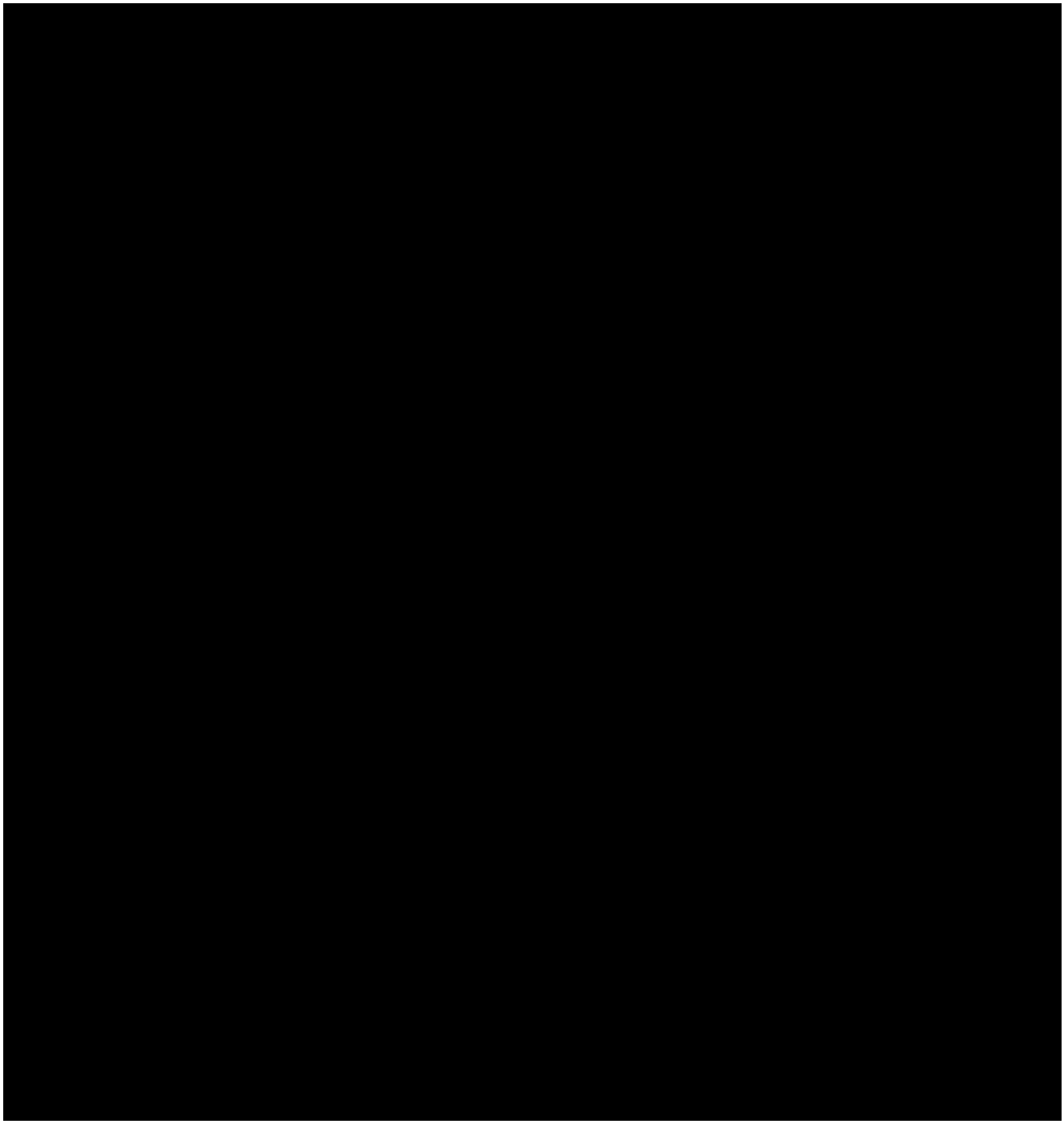
RESOLVED that the Members approve a Waive of Tender to engage directly with i3 Verticals, LLP for the support and maintenance of the Celtic platform for the existing IRP implementation and IRP Online, and to enter into an agreement for an initial term up to three 3-years, conditional on the Government of Manitoba's approval of the waiver under the Order in Council.

25-335 **Technology Committee Report – DXC Legacy System Support Resource Increase**

UPON MOTION duly proposed, seconded and unanimously carried, it was

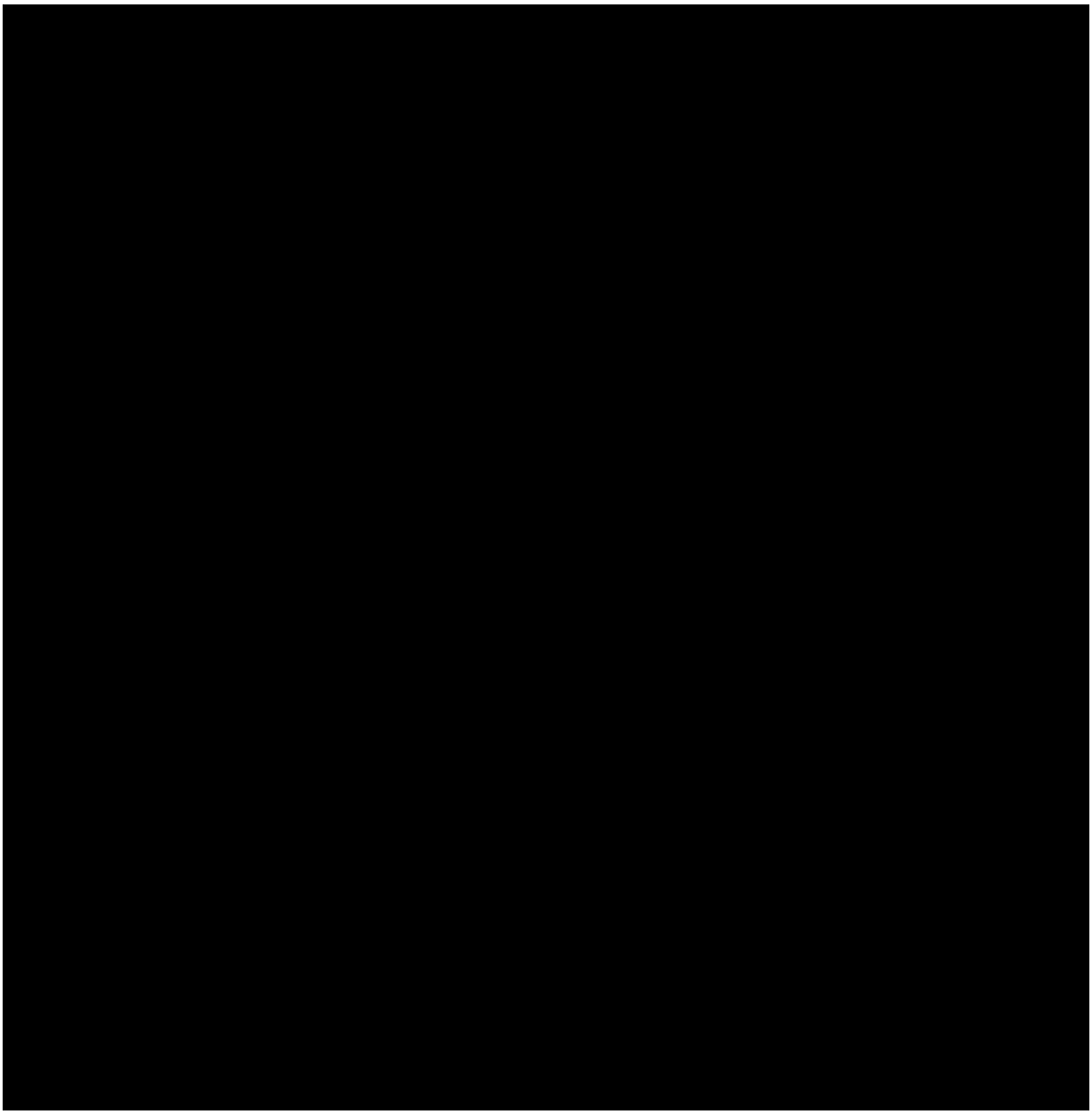
RESOLVED that the Members authorize Management to add an additional 5 resources to the ESIT Canada Enterprises Co (ESIT) agreement, increasing the initial 3-year cost from $3.5M to $6.0M. The optional 2-year renewal at a cost of $2.3M is estimated to increase to $4.8M plus CPI increases if the additional resources are required past August 31, 2027.

[redacted]



25-339 **Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent**

Members received Agenda Item 7.1 Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent as information.





Carmen Nedohin
Board Chair

Alison Beyer
Director, Legal Services

Committee Members Present:	CHRISTIAN DANDENEAU (CHAIR) GINA MCKAY (VICE-CHAIR) FRAN FREDERICKSON MARILYN MCLAREN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Corporate Secretary:	RENNIE STONYK, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management:	SHAWN CAMPBELL, INTERIM VICE PRESIDENT, AND CHIEF INFORMATION AND TECHNOLOGY OFFICER, TRACY RILEY, INCOMING VICE PRESIDENT AND CHIEF INFORMATION TECHNOLOGY OFFICER, JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER, MARIA CAMPOS, VICE PRESIDENT AND CHIEF CUSTOMER & PRODUCT OFFICER, RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER,TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER, DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATIONS OFFICER, CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY, AND ALISON BEYER, DIRECTOR, LEGAL SERVICES



[redacted]

Waive of Tender – Kofax Upgrade to Total Agility

C. Muir and D. Bravi presented Agenda Item 2.1 Waive of Tender Kofax Upgrade to Total Agility.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve a Waive of Tender to upgrade from the current on-premises version of Kofax to a next generation subscription model of the Tungsten Total Agility product. for a 5-year term not to exceed $700,000 plus an additional implementation cost of $110,000.

[redacted]

Major Programs Governance RFP Update

C. Muir presented Agenda Item 3.1 Major Programs Governance RFP Update.

Following discussion, Members received the report as information.

Takeaway #T25-0128-01: Provide Technology Committee members with Major Governance Programs RFP award for information via email in advance of the February 13, 2026, Board of Directors Meeting.

C. Muir withdrew from the meeting.

B. Simister and D. Bravi joined the meeting.

[redacted]

Major Programs Update

Members asked for Agenda Item 3.5 to be presented ahead of Agenda Item 3.4. Accordingly, J. St. Laurent presented Agenda Item 3.5 Major Programs Update.

Following discussion, Members received the report as information.

[redacted]

Microsoft Enterprise Agreement Renewal

Agenda Item 3.4 was not presented; however members received the item for information when materials were circulated in advance of the meeting. Members were advised that an ongoing forecast for contracts meeting the threshold for Board-level approval would be provided on a regular basis.

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: January 28, 2026
Page: 4 of 5

[redacted]

Update on Outstanding Issues

R. Stonyk presented Agenda Item 5.1 Update on Outstanding Issues which was reviewed by the Committee.

The following items were marked complete and will be removed from the Outstanding Issues list:

[redacted]

The following items were not marked complete and/or are ongoing and will not be removed from the Outstanding Issues list:

1. March 27, 2024 – Take Away #6 - Project Nova Governance Vendor Update – Include Management response in future Project Nova Governance Vendor Reports. **Occurring and Ongoing.**

[redacted]

3. Take Away # T25-0806-01 Program Governance and Risk Advisory Services RFP - Where service providers are to be replaced, Management to include in board submission a comparison chart of the services and levels currently received and those to be sought. **Ongoing.**

[redacted]

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: January 28, 2026
Page: 5 of 5

[redacted]

Rennie Stonyk
Vice President, Chief Legal and Risk Officer

Manitoba Public Insurance

Board of Directors Meeting
MINUTES

Meeting Date:	**Friday, February 13, 2026, 12:15 pm**
Place:	**9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual and In Person**

Present:
CARMEN NEDOHIN, CHAIR
FRAN FREDERICKSON, VICE CHAIR
CHRISTIAN DANDENEAU
JD DEVGAN
LUKE JOHNSTON
GINA MCKAY
MARILYN MCLAREN (virtual)
ROBERT PLOHMAN
SUSAN SWAN
CANDY WONG
SATVIR JATANA, PRESIDENT & CEO

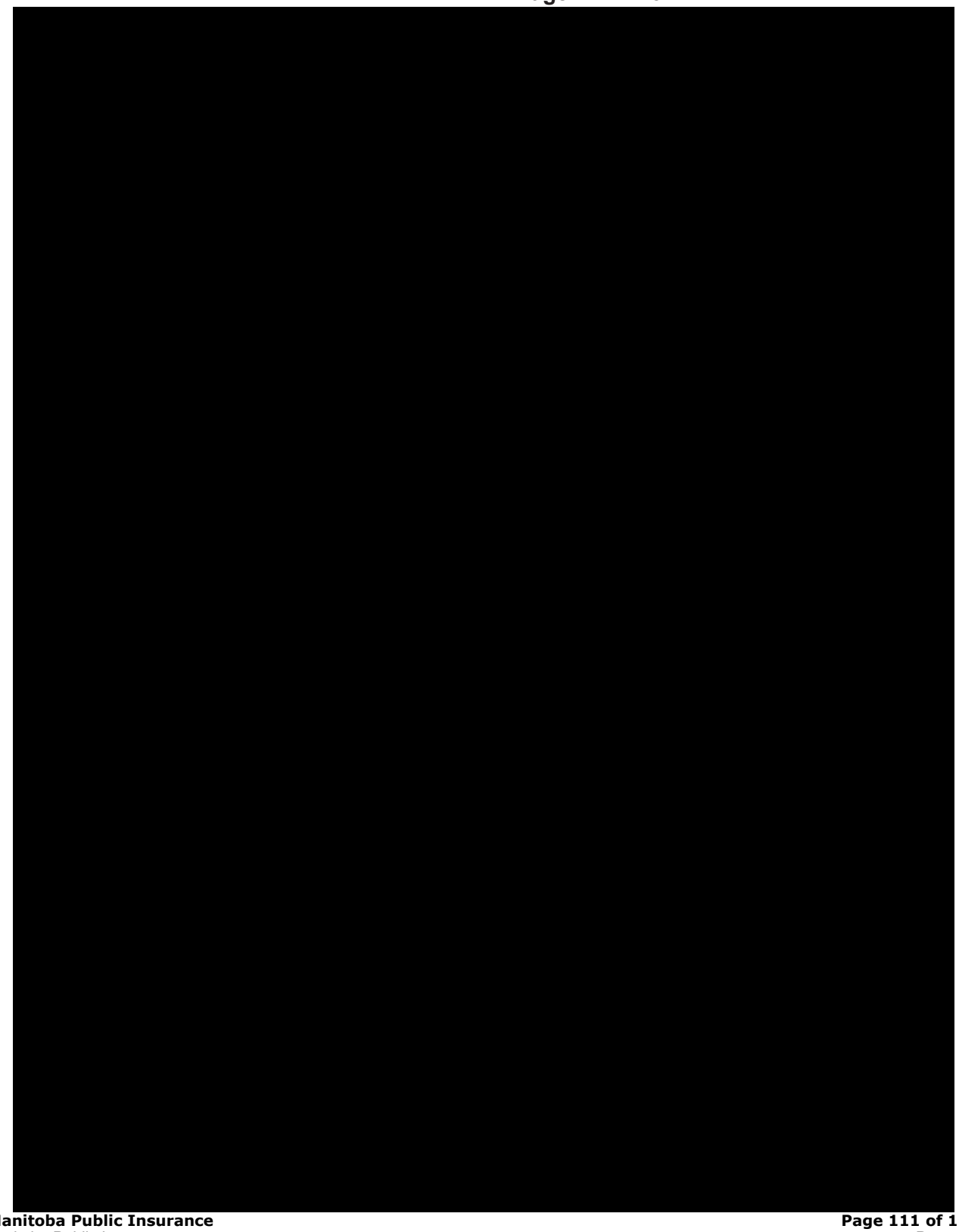
Corporate Secretary:
RENNIE STONYK, VICE PRESIDENT & CHIEF LEGAL AND RISK OFFICER,

Management:
RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER – TRACY RILEY, VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER – DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER – ALISON BEYER, DIRECTOR, LEGAL SERVICES (virtual)



Board of Directors Meeting
MINUTES

Date: February 13, 2026



Board of Directors Meeting
MINUTES

Date: February 13, 2026

[redacted]

[redacted]

26-008 **Internal Audit RFP Award**

C. Muir presented Agenda Item 2.1 Internal Audit RFP Award.

Board of Directors Meeting
MINUTES

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the appointment of MNP as the provider of Internal Audit Services at a cost not to exceed $2.1 M for the initial 3-year term and two optional 2-year renewal terms.

[redacted]

26-009 **Major Programs Governance Vendor RFP Award**

C. Muir presented Agenda Item 2.2 Major Programs Governance Vendor RFP Award.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the appointment of MNP as the provider of Major Programs Governance at a cost not to exceed $2.5 M for the initial 5-year term. The optional 5-year renewal term fees are subject to the Consumer Price Index ("CPI") calculation for Manitoba from Statistics Canada.

[redacted]

26-010 **Waive of Tender – Continuity 2 Limited**

C. Muir presented Agenda Item 2.3 Waive of Tender – Continuity 2 Limited.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve a Waive of Tender, conditional on OIC approval from the Government of Manitoba, to enter into an agreement with Continuity2 Limited for the subscription model of the Meridian Business Continuity Management System, for a 3-year term and two optional 2-year renewals not to exceed $1.1 M.

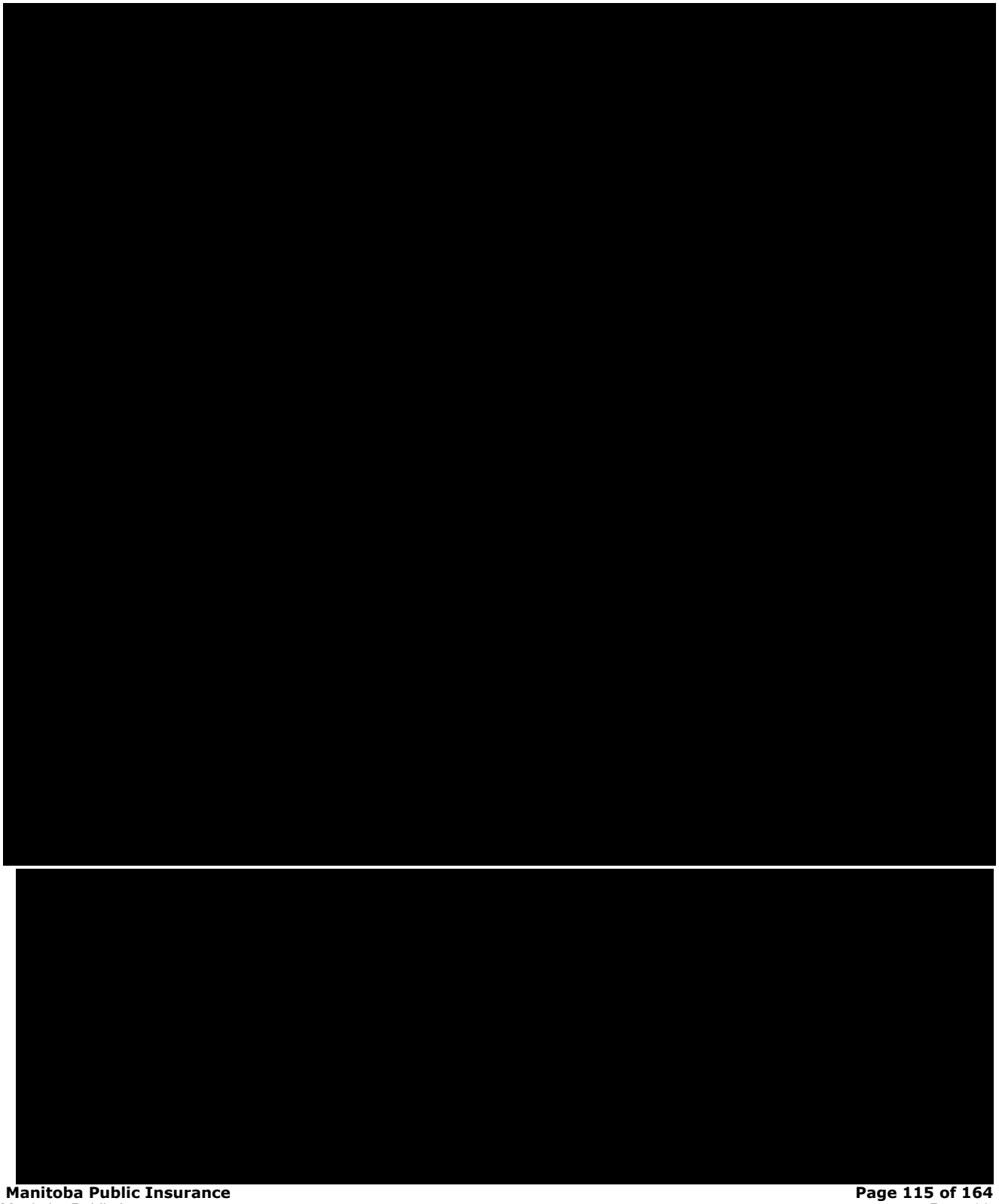
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Board of Directors Meeting
MINUTES

Date: February 13, 2026
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[redacted]

Board of Directors Meeting
MINUTES



Board of Directors Meeting
MINUTES

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[redacted]

26-020 **Technology Committee Report – Waive of Tender – Kofax Upgrade to Total Agility**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve a Waive of Tender to upgrade from the current on-premises version of Kofax to a next generation subscription model of the Tungsten Total Agility product. for a 5-year term not to exceed $700,000 plus an additional implementation cost of $110,000.

[redacted]

Board of Directors Meeting
MINUTES

Date: February 13, 2026
Page: 8 of 9

[redacted]

26-025 **Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent**

Members received Agenda Item 6.1 Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent as information.

S. Jatana, R. Stonyk, A. Beyer, M. Campos, J. Bowering, S. Campbell, D. Frazer, C. Low, R. Kolaski, T. Riley and T. Boblinski withdrew from the meeting.

Board of Directors Meeting
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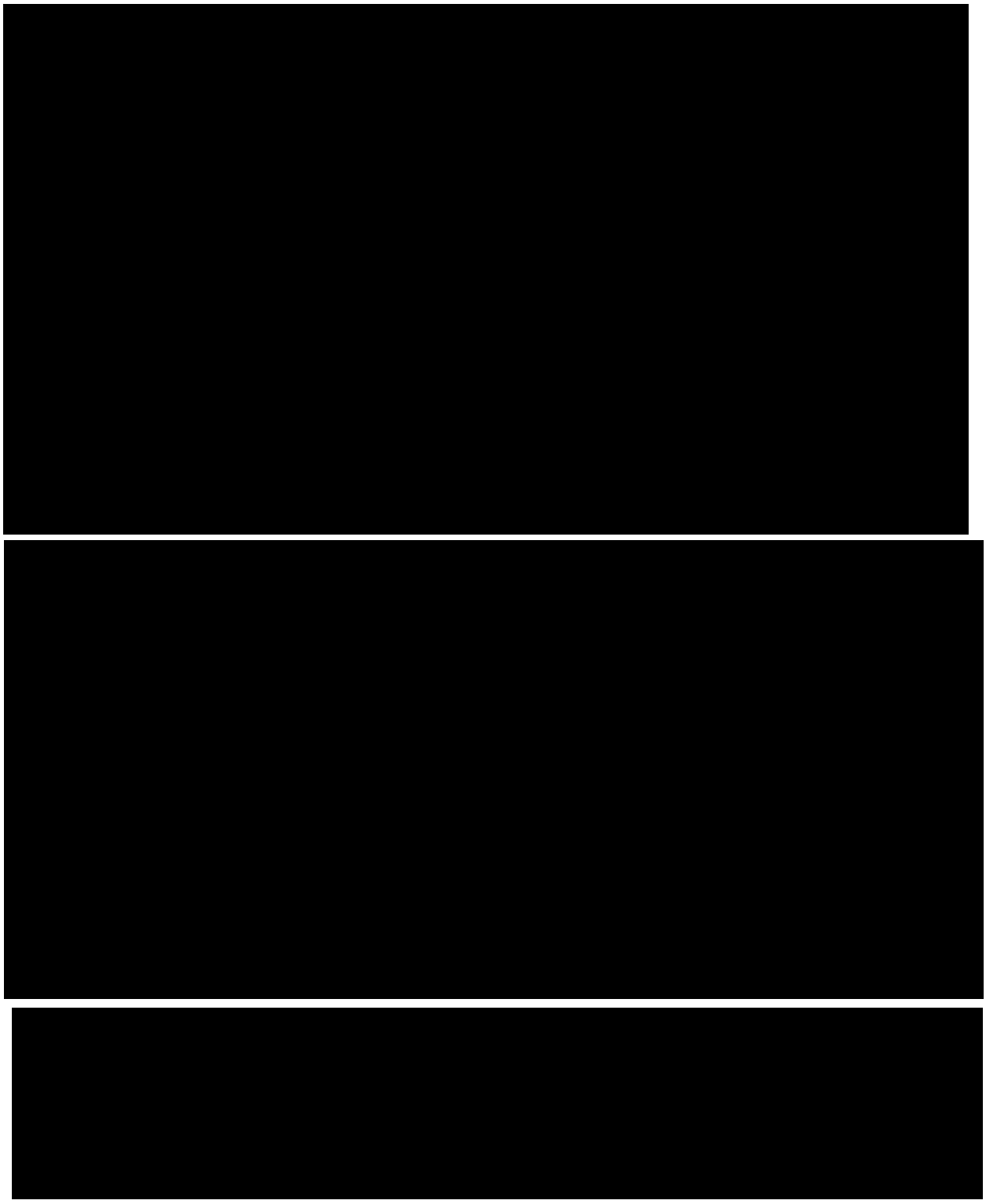
[redacted]

_____
Carmen Nedohin
Board Chair

_____
Rennie Stonyk
Vice President, Chief Legal & Risk Officer

Committee Members Present:	CANDY WONG (chair) MARILYN MCLAREN (vice chair) CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Committee Member Regrets:	JD DEVGAN
Province of Manitoba Department of Finance:	SCOTT WIEBE, JUSTIN JONES (virtual), AND NICOLETA OPREA
External Investment Advisor:	MARCUS TURNER (virtual), JAMES STURGESS, MP AUBUCHON
Corporate Secretary:	RENNIE STONYK, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management:	CARA LOW, VICE PRESIDENT, CHIEF ACTUARY AND RYAN KOLASKI, VICE PRESIDENT & CHIEF FINANCIAL OFFICER AND ENES JEINA, MANAGER, INVESTMENTS











[redacted]

WTW Update on Risk Appetite and Data Integration

M. Turner and J. Sturgess presented Agenda Item 3.5 WTW Update on Risk Appetite and Data Integration.

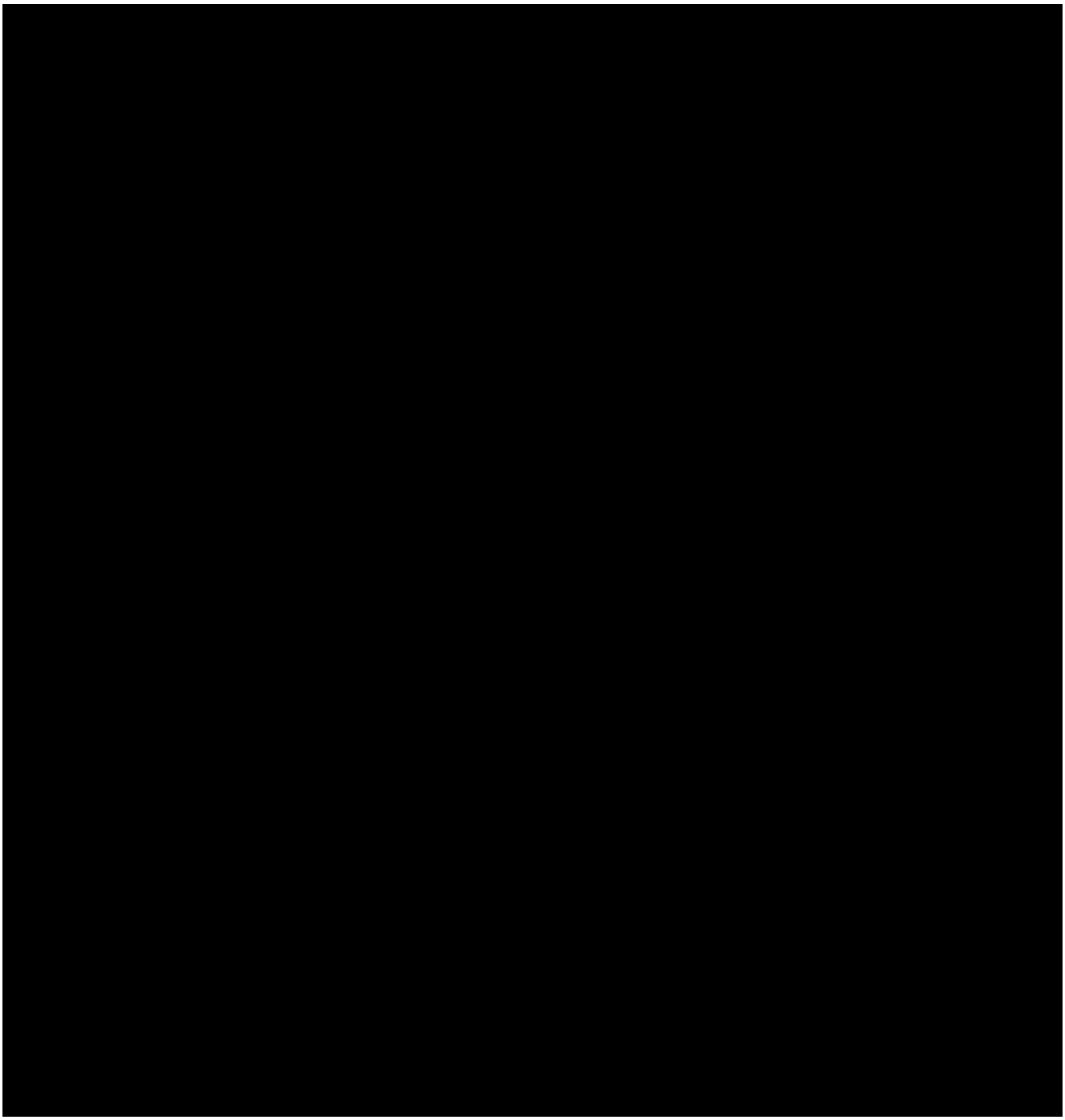
Following discussion, Members received the report as information.

Take Away #I26-0317-04: Provide schedule of events to obtain feedback from the PUB and ultimate approval and ratification from the Risk Committee and Board of Directors, respectively, on the Investment Risk Appetite Statement and the ALM study.

[redacted]

[redacted]

In Camera – WTW Performance Dashboard/ Scorecard	Members received Agenda Item 4.6 In Camera – WTW Performance Dashboard/Scorecard as information.





Rennie Stonyk
Vice President, Chief Legal and Risk Officer

Committee Members Present:	CHRISTIAN DANDENEAU (CHAIR) GINA MCKAY (VICE-CHAIR) MARILYN MCLAREN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Committee Member Regrets:	FRAN FREDERICKSON
Corporate Secretary:	RENNIE STONYK, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management:	RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER -- TRACY RILEY, VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER – DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER





Microsoft Renewal

C. Muir presented Agenda Item 2.2 Microsoft Renewal.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED That the Members recommend that the Board of Directors, subject to the Government of Manitoba approval under the Order in Council, approve a Waive of Tender to renew the Microsoft Enterprise Agreement and Server and Cloud Enrollment for a 3-year term not to exceed $15.75 M.

[redacted]

Physical Damage Claims Tool Renewal

C. Muir presented Agenda Item 2.3 Physical Damage Claims Tool Renewal.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED That the Members recommend that the Board of Directors authorize management to finalize negotiations to extend the following Physical Damage Claims Tools agreements:

- Mitchell agreement by a term of 2 years to April 2028, at a cost not to exceed $13.5M and;
- Car-Parts agreement by a term of 2 years to April 2028 at a cost not to exceed $265k.

Fineos BI3 Additional Costs

C. Muir presented Agenda Item 2.4 Fineos BI3 Additional Costs.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED That the Members recommend that the Board of Directors approve an increase in the one-time implementation costs, approved April 5, 2025, from $3.0 M to an amount not to exceed $3.65M.

Veridos Contract Renewal

C. Muir presented Agenda Item 2.5 Veridos Contract Renewal.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED That the Members recommend that the Board of Directors approve a Waive of Tender to extend the agreement with Veridos Canada Limited to February 4, 2030, without change to the current pricing under the contract.

[redacted]

Kyndryl Contract Extension

D. Hamm presented Agenda Item 2.6 Kyndryl Contract Extension.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED That the Members approve proceeding to request from the Government of Manitoba to waive tender with additional options presented, and to enter into negotiations for an agreement with Kyndryl.

[redacted]

Board of Directors - Committee Meeting

TECHNOLOGY COMMITTEE MINUTES

[redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED That the Members [redacted]

[redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED That the Members recommend [redacted]

In Camera – Major Programs

H. Quereshi presented Agenda Item 3.1 In Camera – Major Programs Governance Vendor Update.

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Date: March 17, 2026
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Governance Vendor Update

Following discussion, Members received the report as information.

[redacted]

Major Programs Update

J. St. Laurent presented Agenda Item 3.2 Major Programs Update.

Following discussion, Members received the report as information.

Take Away #T26-0317-02: For the Major Programs Update, going forward include the program level risks into the dashboarding.

[redacted]

Update on Outstanding Issues

R. Stonyk presented Agenda Item 5.1 Update on Outstanding Issues" which was reviewed by the Committee.

The following items were marked complete and will be removed from the Outstanding Issues list:

1. March 27, 2024 – Take Away #6 – Project Nova Governance Vendor Update - Include Management response in future Project Nova Governance Vendor Reports. Response: Project Nova has closed. Major Programs has included Management response in all Governance Vendor Updates – this Take Away is resolved.

Board of Directors - Committee Meeting

TECHNOLOGY COMMITTEE MINUTES

Date: March 17, 2026
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2. Take Away – T25-0806-01- Program Governance and Risk Advisory Services RFP - Where service providers are to be replaced, Management to include in board submission a comparison chart of the services and levels currently received and those to be sought. Response: All RFP Awards required to be reported to the Board now include a summary as to why the vendor was selected. This Take Away is resolved.

[redacted]

4. Take Away – T25 – 0924-02 - Major Programs Governance RFP Update- Provide Technology Committee Members with Major Governance Programs RFP award for information via email in advance of the February 13, 2026, Board of Directors Meeting. Refer to email dated February 12, 2026, and Board of Directors Meeting Agenda Item 2.2.

[redacted]

[redacted]

[redacted]

[redacted]



Rennie Stonyk
Vice President, Chief Legal and Risk Officer

Manitoba Public Insurance

Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

Meeting Date: **March 18, 2026, 2:30 p.m.**
Place: **9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual or In Person.**

Committee Members Present:	LUKE JOHNSTON (chair) CANDY WONG (vice chair) CHRISTIAN DANDENEAU (virtual) CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Committee Member Regrets:	FRAN FREDERICKSON
Corporate Secretary:	RENNIE STONYK, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management:	MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER -- TRACY RILEY, VICE PRESIDENT, CHIEF INFORMTATION & TECHNOLOGY OFFICER – DANA FRAZER, VICE PRESIDENT & CHIEF OPERATING OFFICER -- RYAN KOLASKI, VICE PRESIDENT & CHIEF FINANCIAL OFFICER -- TAMARA BOBLINSKI, VICE PRESIDENT & CHIEF PEOPLE OFFICER -- KARL KRUEGER, DIRECTOR, RISK, PRIVACY AND COMPLIANCE -- WES SPRENGER, MANAGER, ENTERPRISE RISK MANAGEMENT

[redacted]

Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

[redacted]

Annual Review of the Enterprise Risk Management Policy

K. Krueger and W. Sprenger presented Agenda Item 2.2 Annual Review of the Enterprise Risk Management Policy.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve the Enterprise Risk Management Policy (CP.01).

Risk Appetite Statement

K. Krueger and W. Sprenger presented Agenda Item 2.3 Risk Appetite Statement.

Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members recommend that the Board of Directors approve the proposed Risk Appetite Statement as presented with the following changes:

1. Earnings Risk, Solvency Risk, and Reputation Risk are not being recommended to be approved at this time;

2. Under Technology Risk:

   a. *Misalignment of information systems, data and practices* is to be moved from *Low Risk Appetite* to *Moderate Risk Appetite*; and

   b. *Inability to meet user demands and support a mobile workforce* under Moderate Risk Appetite is to be divided into two items: one related to internal users and the other related to external users.

[redacted]

Board of Directors - Committee Meeting
RISK COMMITTEE MINUTES

[redacted]

Managements Top Corporate Risks

K. Krueger presented Agenda Item 3.1 Managements Top Corporate Risks.

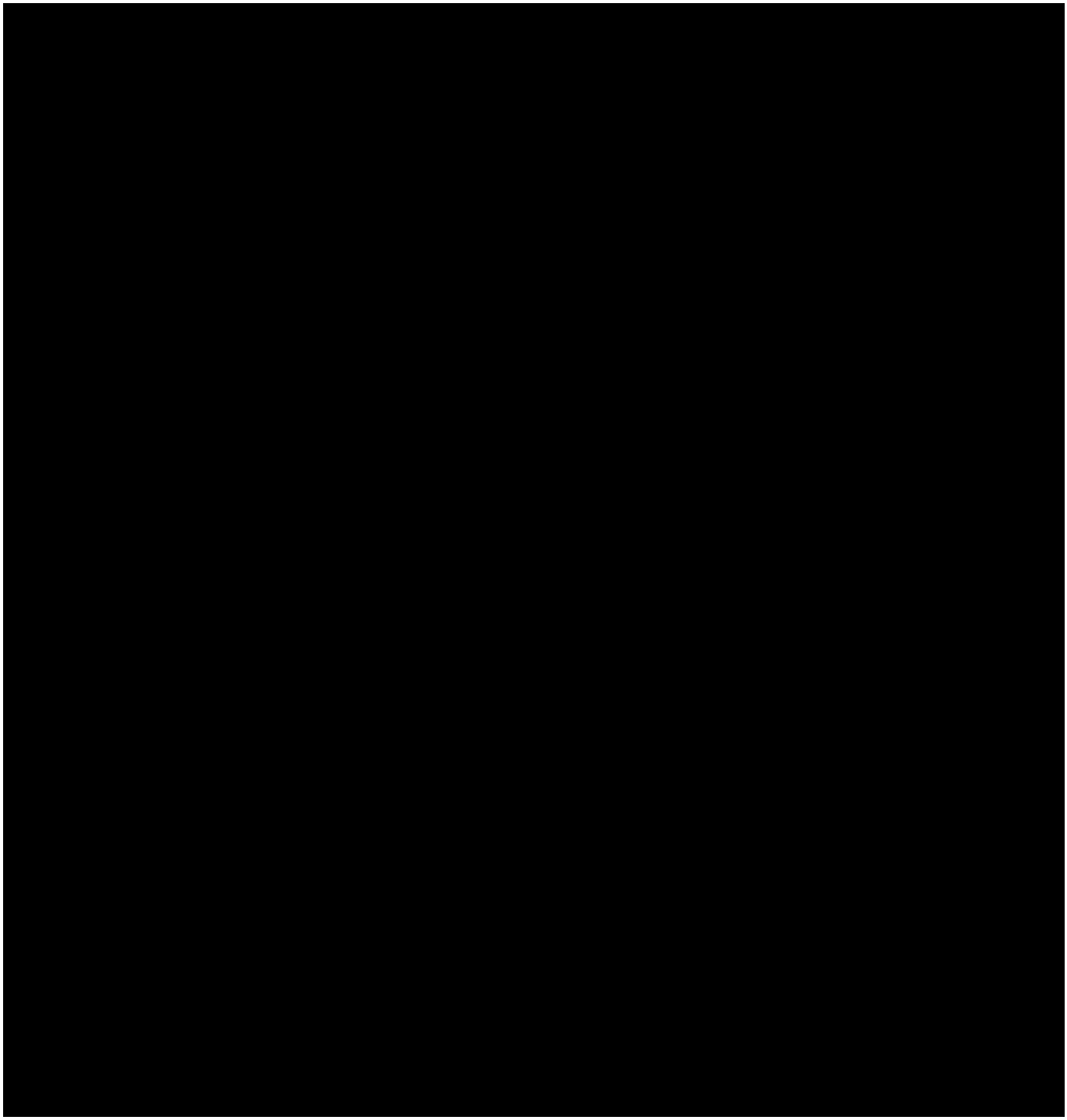
Following discussion, Members received the report as information.

[redacted]

Rennie Stonyk
Vice President, Chief Legal and Risk Officer

Present:	CARMEN NEDOHIN, CHAIR JD DEVGAN LUKE JOHNSTON MARILYN MCLAREN ROBERT PLOHMAN SUSAN SWAN CHRISTIAN DANDENEAU SATVIR JATANA, PRESIDENT & CEO
Regrets:	FRAN FREDERICKSON, VICE CHAIR CANDY WONG GINA MCKAY
Corporate Secretary:	RENNIE STONYK, VICE PRESIDENT & CHIEF LEGAL AND RISK OFFICER,
Management:	RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER -- TRACY RILEY, VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER – DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER

[redacted]







[redacted]

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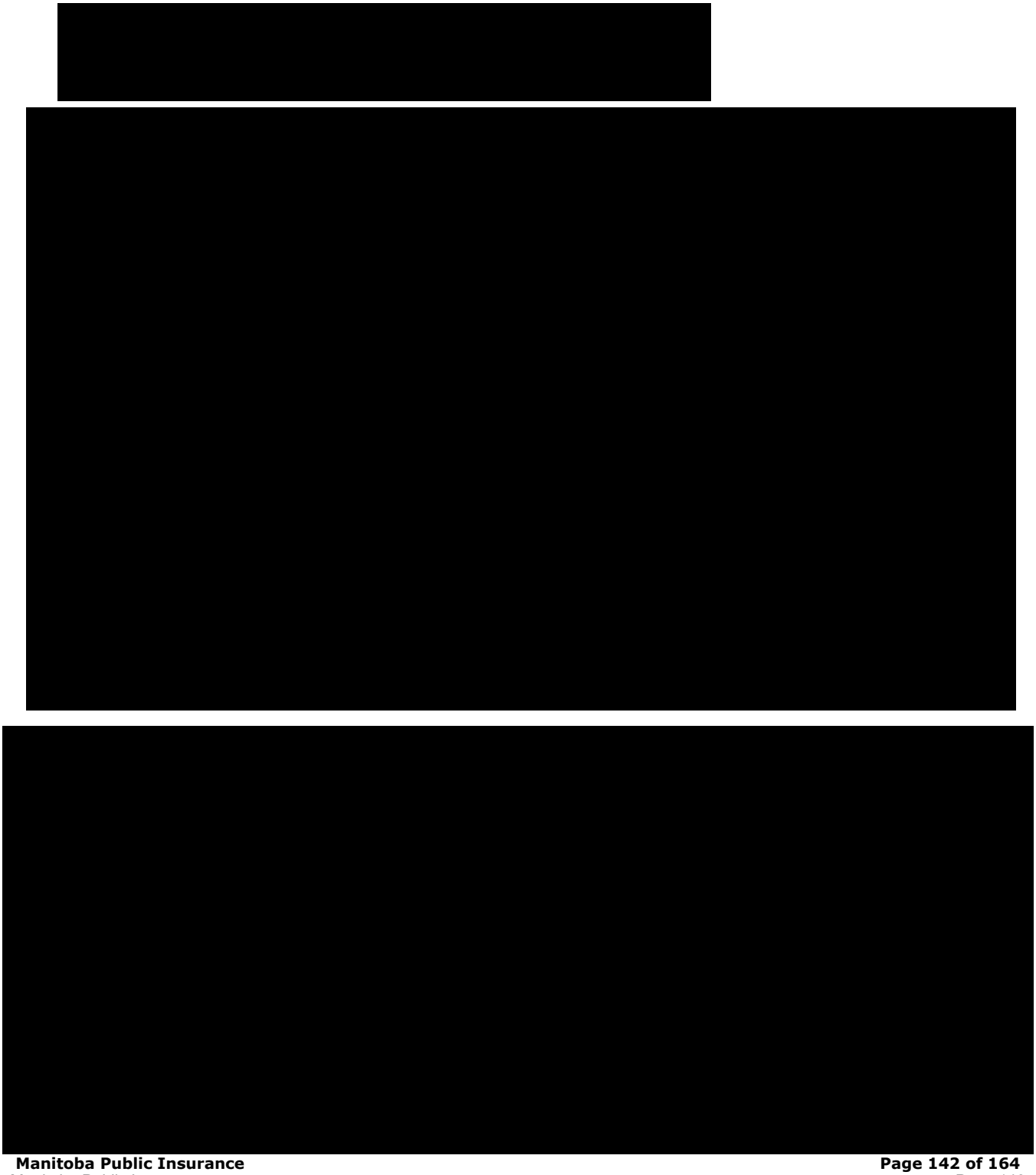
26-035 **2027/28 Corporate Operating Expense Budget**

S. Kauk presented Agenda Item 2.1 2027/28 Corporate Operating Expense Budget.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the 2027/28 Corporate Operating Expense Budget as presented herein.

[redacted]



26-038 **2027 Preliminary Rate Indication Basic & Extension**

C. Ostapowich presented Agenda Item 3.1 2027 Preliminary Rate Indication Basic Rate & Extension.

Following discussion, Members received the report as information.

C. Ostapowich withdrew from the meeting.



26-043 **Risk Committee Report – Annual Review of the Enterprise Risk Management Policy**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Board of Directors approve the Enterprise Risk Management Policy (CP.01).

26-044 **Risk Committee Report – Risk Appetite Statement**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED Board of Directors approve the proposed Risk Appetite Statement as presented with the following changes:

1. Earnings Risk, Solvency Risk, and Reputation Risk are not being recommended to be approved at this time;

2. Under Technology Risk:

   a. *Misalignment of information systems, data and practices* is to be moved from *Low-Risk Appetite* to *Moderate Risk Appetite*; and

   b. Inability to meet user demands and support a mobile workforce under Moderate Risk Appetite is to be divided into two items: one related to internal users and the other related to external users.

[redacted]

[redacted]

26-048 **Technology Committee Report – Microsoft Renewal**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Board of Directors, subject to the Government of Manitoba approval under the Order in Council, approve a Waive of Tender to renew the Microsoft Enterprise Agreement and Server and Cloud Enrollment for a 3-year term not to exceed $15.75 M.

26-049 **Technology Committee Report – Physical Damage Claims Tool Renewal**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Board of Directors authorize management to finalize negotiations to extend the following Physical Damage Claims Tools agreements:

- Mitchell agreement by a term of 2 years to April 2028, at a cost not to exceed $13.5M and;
- Car-Parts agreement by a term of 2 years to April 2028 at a cost not to exceed $265k.

26-050 **Technology Committee Report – Fineos BI3 Additional Costs**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Board of Directors approve an increase in the one-time implementation costs, approved April 5, 2025, from $3.0 M to $3.65M.

Board of Directors Meeting
MINUTES

Date: March 25, 2026
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26-051 **Technology Committee Report – Veridos Contract Renewal**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Board of Directors approve a Waive of Tender to extend the agreement with Veridos Canada Limited to February 4, 2030, without change to the current pricing under the contract.

26-052 **Technology Committee Report – Kyndryl Contract Extension**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED ESOLVED That the Members approve proceeding to request from the Government of Manitoba to waive tender with additional options presented, and to enter into negotiations for an agreement with Kyndryl.

[redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Board of Directors authorize [redacted]

[redacted]

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Board of Directors approve [redacted]

Board of Directors Meeting
MINUTES

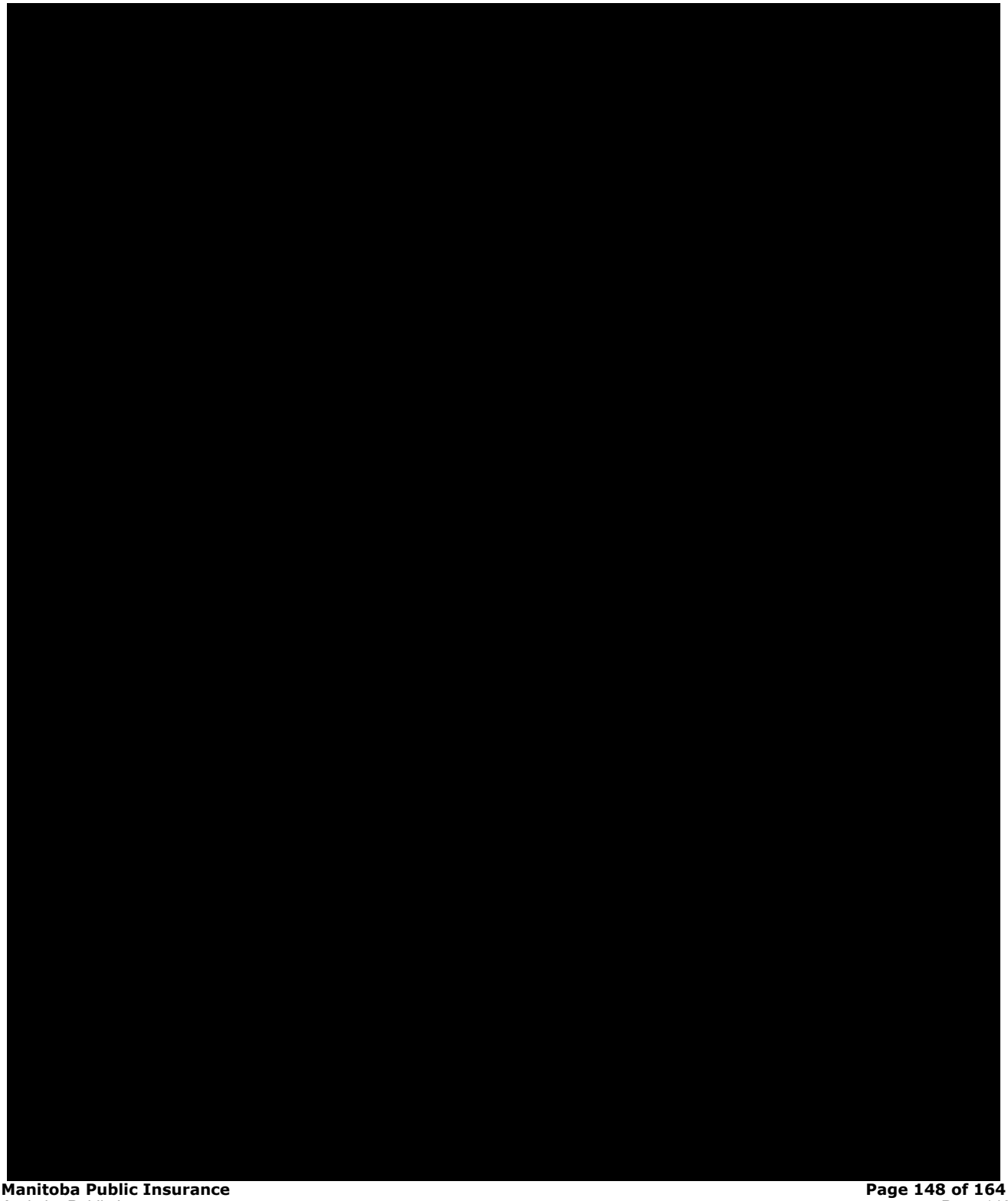
Date: March 25, 2026
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[redacted]

26-058 **Investment Committee Report – Annual Review of Investment Policy Manual**

This item was deferred due to loss of quorum.

[redacted]



[redacted]

26-065 **Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent**

Members received Agenda Item 6.1 Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent as information.

[redacted]



Carmen Nedohin
Board Chair

Rennie Stonyk
Vice President, Chief Legal & Risk Officer

Manitoba Public Insurance

Board of Directors Meeting
MINUTES

Meeting Date: **Tuesday, March 31, 2026 10:00 am**
Place: **9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Online Voting**

Present:
CARMEN NEDOHIN, CHAIR
FRAN FREDERICKSON, VICE CHAIR
CANDY WONG
CHRISTIAN DANDENEAU
JD DEVGAN
LUKE JOHNSTON
MARILYN MCLAREN
GINA MCKAY
ROBERT PLOHMAN
SUSAN SWAN
SATVIR JATANA, PRESIDENT & CEO

Corporate Secretary:
RENNIE STONYK VICE PRESIDENT & CHIEF LEGAL AND RISK OFFICER

[redacted]

26-074 **Voting – Annual Review of the Investment Policy Manual**

UPON MOTION it was,

RESOLVED by majority vote, that the Members authorize the proposed revisions to the Investment Policies Manual with the following additional changes under Part 1 – Investment Policy Statement: Section 1.4 – change the phrase *strategic asset allocation* to *tactical asset allocation*, and Section 3.4 - remove subsection (e) as recommended by the Investment Committee members on March 17, 2026.



_____
Carmen Nedohin
Board Chair

_____
Rennie Stonyk
Vice President, Chief Legal & Risk Officer

Present:	CARMEN NEDOHIN, CHAIR FRAN FREDERICKSON, VICE CHAIR LUKE JOHNSTON MARILYN MCLAREN ROBERT PLOHMAN CANDY WONG (virtual) SATVIR JATANA, PRESIDENT & CEO
Regrets:	CHRISTIAN DANDENEAU JD DEVGAN GINA MCKAY SUSAN SWAN
Corporate Secretary:	RENNIE STONYK, VICE PRESIDENT & CHIEF LEGAL AND RISK OFFICER
Management:	RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER -- TRACY RILEY, VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT, CHIEF CUSTOMER & PRODUCT OFFICER – DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATING OFFICER

[redacted]

Board of Directors Meeting
MINUTES

Date: May 27, 2026
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[redacted]











[redacted]

26-084 **Commercial Credit Adjustors Contract (Debt Recovery Services)**

C. Muir presented Agenda Item 2.1 Commercial Credit Adjustors Contract (Debt Recovery Services).

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve Management to enter into a 5-year renewal agreement with Commercial Credit Adjustors at a cost not to exceed $2.55 M for a 5-year extension of the existing agreement.

[redacted]

[redacted]

26-085 **2027 General Rate Application**

C. Ostapowich and S. Kauk presented Agenda Item 2.2 General Rate Application.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members authorize Management to request approval by the Public Utilities Board (PUB) the following relief in the 2027 General Rate Application:

1. in accordance with accepted actuarial practice, an overall rate increase of 2.38% for compulsory automobile insurance provided through the Basic line of business;

2. in compliance with PUB Order 156/25, Directive 10, movement of all DSR discounts one-half of the way toward their actuarially indicated discounts for each DSR level and then rounded down to the nearest whole number, with base rates adjusted to off-balance these changes;

3. further expansion of the CLEAR rate groups (46 – 50), with maximum upward movement capping of +2;

4. notwithstanding PUB Order 156/25, Directive 7, to include approximately $10.1M of initiative expenses in the 2027 GRA;

5. in compliance with PUB Order 30/26, Review of Directive 7 (Continued Deferral of Integration Costs), to seek recovery of certain *forecasted* initiative expenses, i.e., those initiatives that meet the prudency test in the context of a rate-regulated entity, initiatives that are useful or being used;

6. readvance proposal from last year that the RDA balance (not including $10.1M of initiative expenses sought this year for recovery in rates) are no longer of any value and therefore not recoverable from basic customers,

Board of Directors Meeting
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7. as supported by the financial forecast, no capital build or rebate provision because, on March 31, 2026, the balance of the Rate Stabilization Reserve was at a Minimum Capital Test (MCT) ratio of 108% and is projected to remain at or over 100% MCT;

[redacted]

9. no changes to miscellaneous Permits and Certificates;

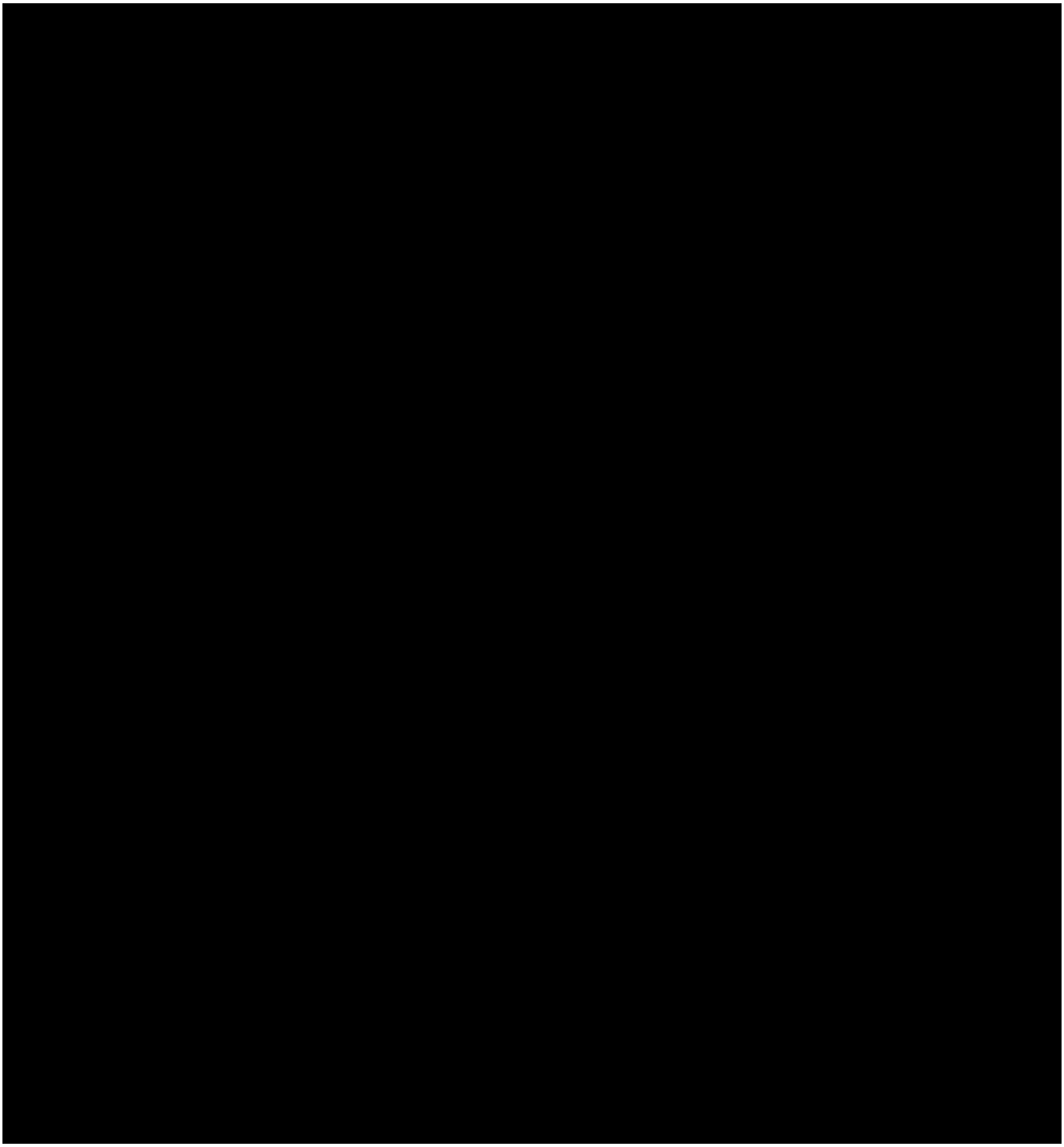
10. no changes to driver premiums; and

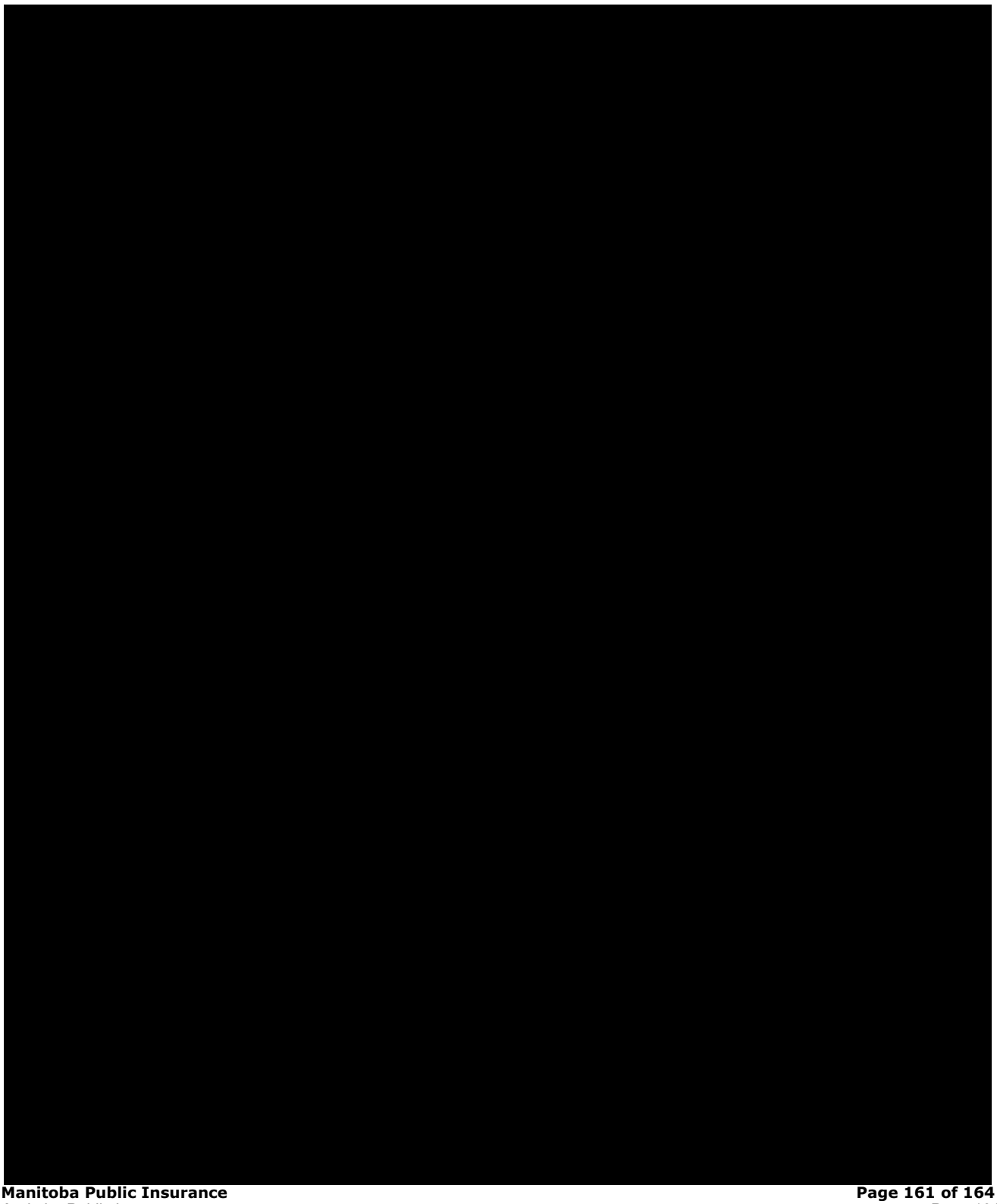
11. no changes to Basic Service and Transaction fees.

Per resolution indexed as 26-117 of the June 24, 2026 Board of Directors meeting, item #8 under resolution of 26-085 of the May 27, 2026 Board of Directors Meeting was rescinded.

Rennie Stonyk, Corporate Secretary

[redacted]





[redacted]

[redacted]

26-101 **Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent**

Members received Agenda Item 6.2 Update on Contracts Approved by Board – Requiring Ministerial Approval & Other Conditions Precedent as information.

[redacted]







_____

Carmen Nedohin
Board Chair

_____

Rennie Stonyk
Vice President, Chief Legal & Risk Officer

PUB (MPI) 1-2

Part and Chapter:	**Part II-COM**	**Page No.:**	**Appendix 3 page 13 of 9**
PUB Approved Issue No:	**1. Requested vehicle rate**		
Topic:	**Affordability**		
Sub Topic:			

Preamble to IR (If Any):

MPI provides average insurance premium as a % of average income from 2015/16 to 2024/25. The slide indicates that it is based on private passenger and light truck, pleasure and all purpose.

Question:

Please provide the average premium for each of private passenger pleasure, private passenger all purpose, light truck pleasure, and light truck all purpose, with weights used for each category, and the weighted average, for each of the last 10 years. Please include average income in the table so the ratio of average premium to average income can be easily determined.

Rationale for Question:

To understand the calculation of the average premium.

RESPONSE:

Please see below for the table containing the average premium breakdown by vehicle type, with corresponding earned units for each vehicle type used in the weighted average calculation, average income, and average premium as a percentage of average income

Figure 1 Calculation of Average Premium used to Calculate Average Premium as a Percentage of Average Income

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Fiscal Year	All Purpose Passenger Vehicle Average Premium	All Purpose Passenger Vehicle Earned Units	All Purpose Passenger Vehicle Weights	Pleasure Passenger Vehicle Average Premium	Pleasure Passenger Vehicle Earned Units	Pleasure Passenger Vehicle Weights	All Purpose Light Truck Average Premium	All Purpose Light Truck Earned Units	All Purpose Light Truck Weights	Pleasure Light Truck Average Premium	Pleasure Light Truck Earned Units	Pleasure Light Truck Weights	Weighted Average Premium	Average Income	Average Premium as % of Average Income
2015	$1,147.84	354,536.56	48.21%	$ 850.56	205,409.56	27.93%	$1,007.29	118,438.50	16.11%	$ 651.64	56,954.94	7.75%	$1,003.73	$46,039.63	2.18%
2016	$1,193.29	358,731.60	48.23%	$ 888.29	207,610.02	27.91%	$1,033.85	119,364.90	16.05%	$ 673.72	58,080.29	7.81%	$1,042.00	$46,646.21	2.23%
2017	$1,243.63	363,583.27	48.19%	$ 932.06	210,635.83	27.92%	$1,083.42	121,136.57	16.06%	$ 725.35	59,143.10	7.84%	$1,090.30	$47,841.17	2.28%
2018	$1,301.97	366,638.65	48.15%	$ 981.14	213,288.64	28.01%	$1,146.60	121,285.82	15.93%	$ 792.13	60,194.61	7.91%	$1,147.04	$49,300.72	2.33%
2019	$1,356.86	370,255.32	48.16%	$ 1,030.25	216,078.33	28.10%	$1,214.14	121,230.31	15.77%	$ 840.55	61,293.63	7.97%	$1,201.41	$49,745.45	2.42%
2020	$1,392.88	346,279.29	44.75%	$ 1,077.04	241,536.15	31.21%	$1,261.59	120,000.61	15.51%	$ 886.47	66,029.95	8.53%	$1,230.73	$52,583.44	2.34%
2021	$1,396.90	352,266.56	44.37%	$ 1,077.76	250,852.76	31.60%	$1,254.03	122,440.00	15.42%	$ 888.69	68,318.15	8.61%	$1,230.29	$53,504.97	2.30%
2022	$1,396.19	358,985.08	45.04%	$ 1,051.25	246,909.59	30.98%	$1,254.86	123,024.95	15.44%	$ 867.85	68,106.52	8.55%	$1,222.37	$55,557.23	2.20%
2023	$1,399.35	371,035.75	45.66%	$ 1,027.51	246,341.01	30.32%	$1,274.22	126,017.19	15.51%	$ 842.39	69,207.51	8.52%	$1,219.79	$57,919.20	2.11%
2024	$1,388.94	384,500.82	46.28%	$ 1,000.25	247,391.90	29.78%	$1,261.48	128,566.25	15.48%	$ 817.45	70,334.06	8.47%	$1,205.09	$59,823.66	2.01%

(17)	10 Year Average	2.24%

(1) April 1 to March 31
(4) =[(3)]/[(3) + (6) + (9) + (12)]
(7) =[(6)]/[(3) + (6) + (9) + (12)]
(10) =[(9)]/[(3) + (6) + (9) + (12)]
(13) =[(12)]/[(3) + (6) + (9) + (12)]
(14) = (2) x (4) + (5) x (7) + (8) x (10) + (11) x (13)
(15) From https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410022301
(16) = (14) / (15)
(17) Straight average of (16)

PUB (MPI) 1-3

Part and Chapter:	**Part III-BAC Basic Autopac Coverage and Benefits**	**Page No.:**	**Section 5**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Safety incentive program**		
Sub Topic:			

Preamble to IR (If Any):

MPI is advancing the development of a safety incentive program for these customers in parallel with planned fleet enhancements. Addressing this gap is a necessary component of addressing cost causation (see 2025 GRA, Part VII RC Appendix 7 – Fleet Rebate Allocation for more detail), ensuring all customer segments are incorporated into a consistent, safety incentive framework. Without this program, the transition to a more self-funded discount and surcharge structure would remain incomplete and result in continued inequities and misalignment between premiums and claims experience for this segment. Accordingly, implementation of this program will be planned in parallel with the fleet changes.

While detailed program design and implementation timelines remain under development, this update is intended to inform the Public Utilities Board (PUB) of the rationale to address the gap in the current safety incentive framework, guiding principles for program development, the work underway, and the next steps towards establishing target implementation timelines for both the fleet enhancements and the safety incentive program.

Question:

Please provide premium and claims experience that is currently available split between DSR eligible, fleet, and the remainder, by Major Class and/or coverage.

Rationale for Question:

To understand what information is currently available on the relative profitability.

RATIONALE FOR REFUSAL:

The information requested is not currently available. As noted in BAC 5.2, MPI is currently enhancing its analytical capabilities to accurately track and report premiums, claims, and exposures across customer program types. This work will enable MPI to accurately establish and report program experience.

MPI does not currently maintain system indicators to segment and report premiums, claims, and exposures splitting DSR-eligible, Fleet, and Corporate Non-Fleet program participants.

PUB (MPI) 1-4

Part and Chapter:	**Part VII – Rate Indication**	**Page No.:**	
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Data Error**		
Sub Topic:			

Preamble to IR (If Any):

RMO – 1 is the figure in the Ratemaking Overview Chapter that projects average premiums for each Major Class and sets out the Balanced Indicated Rate Change for each Major Class.

A reserve imbalance of approximately $10 million was recently identified for certain injury claims whereby reserves were not being reduced properly and a cache-related issue was causing duplicate reserves changes. While BI3 was capturing the reserve changes, the changes were not reflected in the Enterprise Data Warehouse, resulting in an imbalance between BI3 and EDW reporting.

Three claims comprise $8.9 million of the overstatement, with one claim overstated by $6.3 million. The $6.3 million overstated claim was within the last 5 years for bus (Public Major Class), meaning their loss cost was overstated and therefore the allocation to Public was slightly overstated.

These are reserve amounts, not paid amounts.

Although the impact to the 2027 GRA is nominal, perhaps immaterial, MPI notes that the PUB might not share that view so MPI has decided it will file an amended version of RMO – 1 and all documents in support thereof will also be amended, including the rate tables.

More information to follow, including a narrative description of the imbalance. The overall rate indication will not change….there will however be a change to Public of less than 50 points (– 0.42%), from 2.59% to 2.17%, following adjustment to the Major Class incurred amounts with corrected numbers based on the 3 largest claims referenced herein. The

motorcycles will go up 6 basis points (0.06%) while the others (Private Passenger, Commercial and ORV) are without question immaterial, 0.01% change.

Question:

a) Please indicate what controls are in place to catch these sorts of errors.

b) Please indicate how this error was caught.

c) Please indicate if this error affects the data used in the External Actuary valuation. If so, please confirm that the external actuary has determined if the error is not material to his valuation.

d) Please indicate if this error affects any of the analysis or any of the Figures in Part VI – Claims Forecasting.

e) Figure RI-11 refers to Pure Premium from Appendix 2, Table 5. We assume this should refer to Appendix 1, Table 5. Please confirm that the correction of the data error has been applied to Appendix 1, Table 5 and a revised Appendix 1, Table 5 has been provided that ties into the revised Figure RI-11 and the revised Figure RI-14.

f) Part VII – Risk Classification provides the calculation for territorial and insurance use. Please confirm if the error affected these calculations and whether they were revised for the error.

Rationale for Question:

To understand potential impacts of the data error.

RESPONSE:

a) As described in MPI Exhibit #8, filed on July 15, the issue was detected through operational processes. MPI has since implemented a monthly reconciliation process between BI3 and the Enterprise Data Warehouse to address the control gap, and enhanced testing protocols for the uncommon scenarios identified.

b) As described in MPI Exhibit #8, filed on July 15, Claims identified the $10.1 million BI3/Enterprise Data Warehouse imbalance during a routine operational review of a claim in late May 2026. MPI then completed a full reconciliation of all open and closed claims, confirmed the imbalance was limited to $10.1 million, and identified two isolated system issues where reserve changes were recorded correctly in BI3 but not transmitted properly to the Enterprise Data Warehouse.

c) The valuation of Accident Benefits reserves and ultimate loss estimates is based on a paid claims methodology. As paid methodologies rely exclusively on paid claims data, the case reserve imbalance did not affect the resulting reserves or the ultimate loss estimates.

d) As described in MPI Exhibit #8, the imbalance did not impact claims forecasting and therefore had no effect on MPI's overall rate indication. This is because ultimate losses were estimated using a paid-loss methodology, which was not affected by the imbalance.

e) Confirmed. Please refer to MPI Exhibit #8, for all figures that were impacted by this imbalance.

f) Confirmed that the error impacts the Major Class relativities for Major Class 1 and Major Class 3; however as described in MPI Exhibit #8, MPI did not revise its relativities for this imbalance. For ease of reference please see below excerpt from Exhibit #8.

MPI acknowledges that the imbalance also affects the calculation of major class relativities. However, given the relatively small size of the adjustment and the mitigating effect of credibility weighting within the relativity methodology, MPI has not revised the major class relativities presented in Part VII Risk Classification, RC Appendix 4.

PUB (MPI) 1-5

Part and Chapter:	**Part VII – Rate Indication**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**New Money Yield**		
Sub Topic:			

Preamble to IR (If Any):

Figure RI-1 New Money Yield Calculation shows benchmark yields of 4.49% for Provincial bonds, 3.94% for Real Return bonds, 5.42% for Corporate bonds, 4.28% for MUSH bonds, 3.74% for Real Estate, and 5.02% for Commercial Mortgages.

Figure FFI-7 shows 4.56% for 2027/28 for Provincial bonds. Figure FFI-8 shows 5.46% for Corporate bonds. Figure FFI-20 shows 5.90% for Real Estate.

Figure RI-17 shows the indicated rate change with New Money Yield 50 bps higher to be +1.46%, or 0.92% lower than RI-14 (at 2.38%)

Question:

a) Please calculate an alternative New Money Yield based on the FFI values.

b) Please provide an explanation of the difference between the FFI values and the RI-1 values.

c) Given the 0.92% sensitivity to a New Money Yield 50 bps higher, please provide the impact on indicated rate with the alternative New Money Yield.

Rationale for Question:

To understand the impact on the rate indication of alternative investment assumptions.

RESPONSE:

a) Alternative New Money Yield based on the values FFI value contained in the preamble of this IR:

Figure 1 New Money Yield Calculation based on FFI values

Asset Class	IPS Target Weights	Relative Weights	Mar 31 Yield	Mar 31 Duration
Provincial Bonds	35%	35%	4.56%	11.93
Real Return Bonds	4%	4%	3.94%	10.70
Corporate Bonds	28%	28%	5.46%	10.92
MUSH Bonds	18%	18%	4.28%	4.29
Real Estate	10%	10%	5.90%	n/a
Commercial Mortgages	5%	5%	5.02%	2.27
Total	**100%**	**100%**	4.89%	**8.55**
Investment Management Fees			0.16%	
Yield After Fees			4.73%	

b) For ratemaking purposes, MPI continues to believe that a naive interest rate forecast is the best estimate, so the new money yield calculation is based on the returns as of March 31st based on the actual asset duration.

The difference between the values shown in the FFI tables and the values in the RI-1 table are due to some of the FFI assumptions being forward looking rather than naive.

- **Provincial Bonds**: The provincial bond yield used in the new money yield calculation is based on the provincial bond portfolio yield as of March 31, 2026. This yield should not be compared to 2027/28 yield in FFI-7 but rather the yield in 2026/27. In FFI-7, the 2026/27 provincial bond yield is 4.49%, which matches the yield of the provincial bond portfolio in the RI-1 table.

- **Corporate Bonds:** Similarly, the corporate bond yield used in the new money yield calculation is based on the corporate bond portfolio yield as of March 31, 2026, and should not be compared to the 2027/28 yield.

- **Real Estate**, the new money yield calculation uses MPI's real estate benchmark return of 3.74%. MPI's real estate benchmark is the MSCI Quarterly Property Fund Index. The financial forecast model uses a projected return of 5.90% based on WTW's capital market assumptions. This represents WTW's forward-looking assumptions rather than the historical return assumption used in the new money yield calculation.

c) All other assumptions held equal, the alternative New Money Yield results in an indicated rate change of 1.91%, a 0.47% decrease from 2.38%

PUB (MPI) 1-6

Part and Chapter:	**Part VII – Rate Indication**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Initiative Expenses**		
Sub Topic:			

Preamble to IR (If Any):

As noted, in the 2027 GRA, MPI includes an estimate of $10.1M for initiative expenses within Operating Expenses for ratemaking purposes.

Question:

a) Please provide alternative rate indication (RI-14) excluding the $10.1M initiative expenses.

b) Please provide alternative rate indication (RI-14) including all excluded initiative expenses, using amounts in line 30 of PF-1 instead of amounts in line 31 of PF-1.

c) Please provide alternative rate indication (RI-14) including the 2025/26 Regulatory Deferral Account balance (excluding onerous contract and impairment charges) spread over 10 years, instead of the proposed $10.1M of initiative expenses included in the filing.

d) Please discuss the merits of recovering initiative expenses over a future period during which the systems will be in use.

Rationale for Question:

To understand the sensitivity of the rate indication of including various amounts of initiative expenses.

RESPONSE:

a) Please see the figure below for the requested alternative rate indication. Beyond the requested change to initiative expenses, all other assumptions remain fixed.

Figure PUB 1-006-a Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, excluding initiative Expenses

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	859.03	1,152.79	869.97	2,268.69	688.34	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.97	155.63	117.45	306.27	92.93	7.78	0.79
5	**Fixed Operating Expense Per Unit**	95.11	124.77	124.27	124.27	108.79	15.48	0.00
6	**Variable Operating Expense Per Unit**	75.69	101.41	78.13	193.05	59.95	5.86	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,121.40	1,502.30	1,157.52	2,859.99	888.08	86.76	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,097.01	1,469.63	1,132.35	2,797.79	868.76	84.87	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	1.66%	1.66%	2.25%	1.71%	3.20%	-2.32%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	1.66%	1.66%	2.19%	1.69%	2.88%	-2.23%	36.99%
18	**Cred Wtd Premium**	1,096.94	1,469.63	1,131.69	2,797.39	866.03	84.95	6.85
19	**Balanced Cred Wtd Premium**	1,097.01	1,469.72	1,131.76	2,797.56	866.08	84.96	6.85
20	**Balanced Cred Wtd Rate Indication**	1.66%	1.67%	2.19%	1.70%	2.89%	-2.22%	37.00%

b) Please see the figure below for the requested alternative rate indication. Beyond the requested change to initiative expenses, all other assumptions remain fixed.

Figure PUB 1-006-b Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, alternative initiative Expenses

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	859.03	1,152.79	869.97	2,268.69	688.34	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.97	155.63	117.45	306.27	92.93	7.78	0.79
5	**Fixed Operating Expense Per Unit**	108.58	142.95	142.45	142.45	126.97	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.67	102.72	79.45	194.37	61.26	5.86	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,135.84	1,521.80	1,177.02	2,879.48	907.57	86.76	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,111.14	1,488.70	1,151.42	2,816.86	887.83	84.87	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.97%	2.98%	3.97%	2.40%	5.47%	-2.32%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.97%	2.98%	3.87%	2.56%	4.94%	-2.20%	37.07%
18	**Cred Wtd Premium**	1,111.08	1,488.70	1,150.31	2,821.32	883.41	84.98	6.85
19	**Balanced Cred Wtd Premium**	1,111.14	1,488.78	1,150.36	2,821.46	883.45	84.98	6.85
20	**Balanced Cred Wtd Rate Indication**	2.97%	2.99%	3.87%	2.57%	4.95%	-2.20%	37.08%

c) MPI is unable to provide the requested alternative rate indication on the basis proposed. As set out in Part VIII – EXP Appendix 23, Summary of Regulatory Deferral Accounts, the PUB has not previously confirmed what it views to be the dollar amount of the RDA balance or the practice of accounting for it. MPI also explained that the value of the RDA balance is not clear because the expenses excluded from rates were determined by reference to the applicable rating year in each of the last three rate applications, and different dollar amounts or combinations of amounts could be used to estimate a balance, including forecasted amounts excluded from rates, expenses forecasted by fiscal year, actual expenses incurred after the GRA, or combinations of those amounts.

Accordingly, there is no confirmed 2025/26 RDA balance that MPI can reliably use as the basis for an alternative RI-14 scenario spread over 10 years. Preparing such a scenario would require MPI to first select a balance from among several possible approaches, each of which would be dependent on assumptions about what should be included, what period should be used, and whether the measure should reflect forecasted, excluded, or actual expenses. In MPI's view, presenting a rate indication on that basis would imply a level of precision and acceptance of an RDA balance that does not exist.

d) MPI does not see merit in recovering initiative expenses over a future period by continuing or re-establishing the RDA approach. MPI's position on this matter is set out in Appendix 23, which should be read together with Appendix 29 from the 2026 GRA for the detailed history, context, and broader discussion of RDAs and initiative expenses. As filed, MPI is seeking to have the PUB declare RDA amounts to be no longer of any value for rate-setting purposes and to abandon the practice of RDAs. That request is not an accounting impairment or write-off, nor is it a statement that the underlying expenditures provided no value to ratepayers. Rather, it is a request to confirm that existing deferred amounts will not be recovered in future GRAs.

The merits of the proposed approach have already been addressed in Appendix 23. MPI has included $10.1 million of initiative expenses for recovery in the 2027 GRA, as shown in Figure EXP App 23-2, and has chosen not to carry forward excluded initiative expenses into future GRAs. MPI also explained that, where initiative expenses are excluded from recovery through rates, those amounts would be satisfied by monies in the RSR rather than carried forward for future recovery. This approach avoids the need to maintain a separate PUB-specific deferral mechanism for amounts that are not recognized as an asset under IFRS and for which the balance is uncertain.

Accordingly, MPI does not support an alternative recovery model that would amortize an unconfirmed RDA balance over a future period. In MPI's view, that approach would perpetuate the uncertainty and complexity identified in Appendix 23, require assumptions about a balance that have not been confirmed, and continue a rate-setting practice that MPI has specifically requested be discharged and abandoned.

PUB (MPI) 1-7

Part and Chapter:	**Part VII – Rate Indication**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Initiative Expenses**		
Sub Topic:			

Preamble to IR (If Any):

The following table shows the amount of initiative expenses (in $000s) shown on PF-1 of each of the last 4 GRAs as filed:

	For the Fiscal Years Ended March 31,							
GRA	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
2024	29,195	26,142	26,609	10,735	3,634			
2025	10,717	18,444	18,501	12,375	7,381	5,612		
2026		24,165	24,476	31,183	33,204	31,516	34,606	
2027			56,453	17,273	18,316	18,456	18,589	16,849

Question:

Given the observed level of historical volatility in the projected initiative expenses for each of the forecast years, please provide the process that MPI has followed to increase the accuracy of the 2027 GRA projected initiative expenses.

Rationale for Question:

To understand the accuracy or potential volatility of the initiative expenses.

RESPONSE:

As filed in *Part VIII EXP Appendix 22- Budgeting Process Framework*, MPI has included a $15M implementation placeholder within 2027/28 IT Major Programs

initiative expenses. The purpose of using a placeholder is to improve the accuracy and reliability of the forecast by avoiding arbitrary early allocations between capital and operating expense, or among specific expense categories such as licensing, external labour, or other delivery costs, before the underlying work has been sufficiently defined through business casing, which is again further refined through the Request for Proposal (RFP) and associated Statement of Work (SOW) processes.

The historical volatility identified in projected initiative expenses is precisely the issue the placeholder approach is intended to address. Forecasting initiative spending at a detailed capital versus operating level, or by specific nature of expense, requires assumptions about work that may not yet be scoped, approved, sequenced, or supported by a completed business case. Those assumptions can create – and have created – an artificial level of precision which later requires retrospective explanation or reconciliation when actual work plans, timing, vendors, and delivery models differ materially from the preliminary forecast.

Accordingly, MPI has fully assumed the placeholder to be operating in nature at this time. Eligibility for capitalization will be assessed when the related work is business cased and when sufficient information exists to determine the appropriate accounting treatment. This approach does not assume that all related work will be completed within the currently forecast horizon; rather, it recognizes that MPI does not yet have a sufficiently reliable basis to pre-allocate future implementation spending to individual projects, expense categories, or capital versus operating treatment.

The historical amounts referenced in the expense schedules for the Basic line of business relied on predetermined allocations and assumptions, but as seen in that volatility, it is not supportable to reliably estimate, this far in advance, the exact nature of work that will ultimately be performed. In MPI's view, attempting to pre-

estimate that level of detail before business cases are developed is the crux of what has contributed to significant forecast volatility in prior years.

For that reason, MPI has adopted a simplified placeholder approach for the 2027/28 IT Major Programs forecast. The approach reflects the likelihood of continued implementation spending while avoiding arbitrary allocations that would imply a degree of certainty that does not yet exist. It is also consistent with the approach used for the $5 million Corporate Project Funding PMO provision for the non-major program initiative budget, where the amount is presented as an uncommitted envelope rather than being pre-allocated to specific projects before those projects are sufficiently defined.

Refer to *PUB (MPI) 1-54 a)* which details the basis for the $15M as the placeholder.

PUB (MPI) 1-8

Part and Chapter:	**Part VII – Rate Indication**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Commission and Premium Tax Expenses**		
Sub Topic:			

Preamble to IR (If Any):

2027 GRA RI.2.6 Calculation of Average Required Premium

> Note that, in comparison to the 2026 GRA, additional revenue is now subtracted from claims costs prior to the application of variable expenses; this is to recognize the reduction in commission and premium tax expenses associated with the reduction in required premium collected.

Question:

a) Please confirm that the 2026 GRA had an error in the calculation of the commission and premium taxes, overstating them, and therefore overstating the rate indication.

b) Please estimate the impact on the 2026 GRA rate indication of the error.

Rationale for Question:

To understand the impact of the error in the commission and premium tax calculation in the 2026 GRA.

RESPONSE:

a) Confirmed.

b) Please see below the impact of the error on the 2026 GRA submission:

Figure PUB 1-008 Variable Operating Expense Impacts

Line No.	Description	2026 GRA, Original	2026 GRA, Adjusted	Difference
1	**(1)**	(2)	(3)	(4) = (3) - (2)
2	**Variable Operating Expense Per Unit**	76.54	70.82	(5.72)
3	**Discounted Required Premium Per Unit**	1,033.86	1,028.25	(5.61)
4	**Overall Indicated Rate Change**	2.07%	1.52%	-0.55%

PUB (MPI) 1-9

Part and Chapter:	**Part VII – RI Rate Indication**	**Page No.:**	
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Major Class Loss Cost**		
Sub Topic:			

Preamble to IR (If Any):

Part VII – RI Appendix 1 Table 5 Major Classes Loss Cost provides the derivation of the loss cost by Major Class by coverage.

Question:

a) For Property Damage and for Comprehensive, the Selected Trend refers to Part VII Appendix 4 Loss Cost Projection Analysis. We are unable to find the Selected Trend in this Appendix. Please provide the derivation of the Selected Trend for Comprehensive and for Property Damage.

b) Please confirm that the selected Work from Home Adjustment for Accident Benefits - Weekly Indemnity, Personal Care Assistance, Travel, and Other Indexed, Bodily Injury, and Collision is not applied to the Major Class Loss cost.

c) Please provide an alternative Appendix 1 Table 5 in which the selected Work from Home Adjustment is applied to the above coverages, an alternative Figure RI-11, RI-14, and RMO-1.

d) Please provide Catastrophe Comprehensive claims by Major Class for Accident Years 2012 to 2025.

e) Please explain how Catastrophe Comprehensive claims are included in the loss cost by Major Class, and does this differ from the overall approach?

f) For Off-Road Vehicles, the incurred claims for Property Damage appear relatively high for the 2021 accident year. Please provide any relevant non-confidential information about this.

Rationale for Question:

To better understand the Major Class loss cost indications.

RESPONSE:

a) The trends used for Comprehensive and Property Damage were the implied total trend based on the loss cost projection analysis. Please see *PUB 1-009 Appendix 1 part a* for derivation of the selected trend.

b) Confirmed.

c) Please see *PUB 1-009 Appendix 2 part c* for an alternative Appendix 1 Table 5, where the selected Work from Home Adjustments is applied to the coverages in part (b). Alternative figures are provided below.

Figure 1 Rating Year 2027/28 Total Loss Cost by Major Class, With WFH Adjustment

Line No.	Coverage	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	**Pure Premium from PUB 1-009 Appendix 2 part c ***						
2	**Acc. Benefits – Other (Ind)**	67.49	50.75	151.02	180.41	0.00	0.00
3	**Acc. Benefits – Other (Non-Ind)**	26.99	30.40	75.66	178.95	0.00	0.00
4	**Bodily Injury**	9.44	8.21	20.23	1.22	0.00	3.43
5	**Collision**	721.39	397.96	1,496.84	87.65	9.78	0.00
6	**Comprehensive**	118.80	122.78	164.69	0.00	35.49	0.00
7	**Property Damage**	83.26	137.33	161.33	3.78	0.17	3.00
8	**Income Replacement Indemnity**	106.87	107.21	245.92	367.82	0.00	0.00
9	**Total**	**1,134.25**	**854.65**	**2,315.70**	**819.82**	**45.44**	**6.44**
10	**Balanced Pure Premium**						
11	**Acc. Benefits – Other (Ind)**	51.87	39.00	116.06	138.65	0.00	0.00
12	**Acc. Benefits – Other (Non-Ind)**	24.29	27.35	68.09	161.03	0.00	0.00
13	**Bodily Injury**	8.70	7.56	18.64	1.13	0.00	3.16
14	**Collision**	720.21	397.32	1,494.40	87.51	9.77	0.00
15	**Comprehensive**	159.78	165.14	221.49	0.00	47.73	0.00
16	**Property Damage**	71.21	117.45	137.98	3.23	0.14	2.57
17	**Income Replacement Indemnity**	73.19	73.42	168.42	251.90	0.00	0.00
18	**Total**	**1,109.25**	**827.24**	**2,225.08**	**643.44**	**57.64**	**5.73**
19	**"Pool" Claims Costs**						
20	**Acc. Benefits – Other (Ind)**	13.62	13.62	13.62	13.62		
21	**Acc. Benefits – Other (Non-Ind)**	10.09	10.09	10.09	10.09		
22	**Income Replacement Indemnity**	19.83	19.83	19.83	19.83		
23	**Total Pure Premium**	**1,152.79**	**870.79**	**2,268.62**	**686.98**	**57.64**	**5.73**

24 *Accident Benefits - Other and Income Replacement Indemnity adjusted for wildlife/livestock costs reduction
25 per Board Order 122/10.
26 *Collision adjusted for cost allocation per Board Order 156/06.

Figure 2 Required Rate Changes by Major Class Adjusted for DSR Discount Changes, With WFH Adjustment

Line No.	Major Class	Indicated Average Premium	Projected Average Premium w/ no Rate Change	Indicated Rate Change	Balanced Indicated Rate Change	Bal. Indicated Average Premium	Impact From DSR Changes	Offset to Vehicle Premium for DSR Impact	Average Premium after DSR Offset but before Application of DSR	Average Premium after DSR Offset and after Application of DSR
1		[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
2	**Private Passenger**	$1,480	$1,446	2.39%	2.39%	$1,480	-3.25%	5.84%	$1,530	$1,480
3	**Commercial**	$1,144	$1,107	3.28%	3.20%	$1,143	-0.12%	3.32%	$1,144	$1,143
4	**Public**	$2,808	$2,751	2.09%	2.18%	$2,811	-0.52%	2.71%	$2,825	$2,811
5	**Motorcycles**	$878	$842	4.26%	3.87%	$874	-4.01%	8.20%	$911	$874
6	**Trailers**	$85	$87	-2.32%	-2.21%	$85	0.00%	-2.21%	$85	$85
7	**Off Road Vehicles**	$7	$5	36.46%	34.44%	$7	0.00%	34.44%	$7	$7
8	**Overall**	$1,105	$1,079	2.38%	2.38%	$1,105	-3.01%	5.56%	$1,139	$1,105

9 Notes:
10 [c] = [a]/[b] -1
11 [e] = [b] * (1 + [d])
12 [g] = (1 + [d])/(1 + [f]) - 1
13 [h] = [b] * (1 + [g])
14 [i] = [h] * (1 + [f])

Figure 3 Projected 2027/28 Average Premium, With WFH Adjustment

Line No.	Major Class	2027/28 Units	2027/28 Prem Applied for Avg Premium	Total Major Class Premium (000s)	% of Total	DSR Discount Change (000s)	Per Units Discount Change	2026/27 Avg Prem Before Rate Change	2027/28 Prem After DSR Discount	DSR Discount Change	Applied for Rate Change	Vehicle Prem Offset
1		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
2	**Private Passenger**	935,526	$1,480	$1,384,772	97.7%	($45,059)	-$48	$1,446	$1,432	-3.25%	2.39%	5.84%
3	**Commercial**	53,775	$1,143	$61,458	0.2%	($74)	-$1	$1,107	$1,142	-0.12%	3.20%	3.32%
4	**Public**	14,920	$2,811	$41,935	0.5%	($219)	-$15	$2,751	$2,796	-0.52%	2.18%	2.71%
5	**Motorcycles**	22,557	$874	$19,723	1.7%	($790)	-$35	$842	$839	-4.01%	3.87%	8.20%
6	**Trailers**	263,927	$85	$22,426	0.0%	$0	$0	$87	$85	0.00%	-2.21%	-2.21%
7	**Off-Road Vehicles**	95,037	$7	$639	0.0%	$0	$0	$5	$7	0.00%	34.44%	34.44%
8	**Overall**	1,385,741	$1,105	$1,530,952	100.0%	($46,142)	-$33	$1,079	$1,071	-3.01%	2.38%	5.56%

9 Notes:
10 [1] & [2] & [7] Figure RI-13
11 [3]: [1] * [2]
12 [4]: % of Discounts by Major Class
13 [5]: [4] * [5] total; [5] total = [3] total * -3.01% (estimated revenue reduction from change in DSR scale)
14 [6]: [5] / [1]
15 [8]: [2] + [6]
16 [9]: [6] / [2]
17 [10]: [2] / [7] - 1
18 [11]: (1 + [10]) / (1 + [9]) - 1

d) Please see the figure below for Incurred Catastrophe Comprehensive claims by Major Class.

Figure 4 Incurred Catastrophe Losses by Major Class

	Major Class			
Accident Year	**1**	**2**	**3**	**5**
2012	15,452,224	194,148	85,973	889,622
2013	12,851,391	139,291	163,833	1,415,417
2014	3,624,749	54,099	24,111	244,796
2015	37,197,819	656,109	256,541	3,722,646
2016	30,561,049	366,846	282,236	3,531,227
2017	-	-	-	-
2018	31,052,833	627,683	262,203	4,921,257
2019	7,480,568	194,452	127,019	302,186
2020	4,466,343	142,433	79,178	515,452
2021	1,574,220	16,083	-	302,268
2022	14,062,642	385,188	69,399	1,937,813
2023	150,658,842	1,364,476	1,386,934	5,698,213
2024	40,984,154	417,862	1,068,210	803,997
2025	3,339,873	50,021	57,619	250,987

e) Catastrophe comprehensive claims are not included in the loss cost by Major class. In previous years, these were included across all major classes with a single percentage loading. Since the purpose of the appendix is to allocate forecasted loss costs between the major classes, an identical percentage loading all major classes does not impact the allocated losses. Thus, catastrophe losses were excluded.

f) The increase is driven by one claim occurring in accident year 2021 where the case reserve was set at policy limits of $500k.

Comprehensive Implied Trend Calculation

Untrended Ultimate Loss Cost, by Peril*

AY	Glass	Fire	Entire theft	Partial Theft	Vandalism	Hail	Other
2012	9.72	7.54	8.79	2.65	13.30	6.97	19.47
2013	10.36	7.53	9.63	2.30	11.72	9.50	22.56
2014	11.93	6.52	11.66	2.44	11.98	9.48	27.22
2015	15.25	7.10	14.32	2.15	15.14	9.27	30.09
2016	16.38	7.33	15.18	2.61	18.02	8.86	29.16
2017	17.76	8.71	15.00	2.09	15.77	7.06	17.15
2018	18.70	7.76	19.60	1.83	16.43	5.80	17.60
2019	18.82	6.52	20.92	2.32	15.63	5.41	19.10
2020	22.31	8.27	15.31	2.24	15.75	4.90	20.58
2021	19.37	9.04	21.23	5.31	14.49	3.18	20.57
2022	17.56	10.84	30.17	5.45	15.17	4.45	26.05
2023	24.30	11.00	33.34	2.59	16.75	12.09	22.37
2024	30.65	12.25	30.92	2.10	16.00	10.81	28.27
2025	39.05	13.89	28.73	2.28	18.32	11.00	28.11
2026	38.86	12.49	35.51	$2.43	16.29	8.79	29.24
2027	38.86	12.49	35.51	2.43	16.29	8.79	29.24
2028	38.86	12.49	35.51	2.43	16.29	8.79	29.24

**From VI, Appendix 4 - Loss Cost Projection*

CERP Adjustment Factors, by Peril*

Glass	Fire	Entire theft	Partial Theft	Vandalism	Hail	Other
0.32	0.96	0.95	0.86	0.84	0.93	0.90
0.33	0.97	0.95	0.86	0.85	0.94	0.91
0.36	0.97	0.96	0.88	0.86	0.93	0.92
0.39	0.97	0.96	0.88	0.86	0.93	0.92
0.41	0.97	0.96	0.88	0.86	0.94	0.92
0.43	0.98	0.96	0.88	0.86	0.93	0.89
0.45	0.97	0.96	0.89	0.86	0.93	0.90
0.46	0.97	0.96	0.86	0.86	0.93	0.90
0.50	0.98	0.96	0.87	0.87	0.93	0.90
0.69	0.99	0.99	0.95	0.94	0.96	0.95
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00

Trended Loss Cost, By Peril*

Glass	Fire	Entire theft	Partial Theft	Vandalism	Hail	Other
86.98	12.77	30.71	6.45	11.87	11.90	52.03
73.92	12.55	31.09	5.22	10.76	16.38	56.32
70.69	10.68	34.91	5.18	11.30	16.24	62.86
76.72	11.42	39.83	4.22	14.60	15.95	64.01
66.60	11.59	39.10	4.73	17.70	15.29	56.99
58.71	13.56	35.63	3.49	15.72	12.04	29.96
50.27	11.82	42.99	2.84	16.59	9.96	28.46
39.86	9.74	42.39	2.63	16.14	9.24	28.43
39.98	12.17	28.65	1.93	16.66	8.39	28.30
37.37	11.91	34.39	2.05	15.38	4.58	27.39
37.80	12.75	41.87	3.08	15.83	5.45	33.50
40.50	11.43	39.07	2.48	16.19	12.09	26.45
39.57	12.49	33.47	2.28	15.73	10.81	30.74
39.05	13.89	28.73	2.28	18.32	11.00	28.11
36.00	12.78	36.32	2.55	15.25	8.59	30.91
31.70	12.95	37.10	2.68	14.26	8.40	32.78
37.00	13.21	38.34	2.92	14.04	8.40	35.80

Comprehensive Total Untrended Adjusted Loss Cost	Trended Adjusted Loss Cost	Implied Trend Factor	Implied Annual Trend
56.20	212.70	3.78	
61.35	206.23	3.36	12.60%
67.98	211.86	3.12	7.86%
77.93	226.75	2.91	7.11%
81.42	212.00	2.60	11.75%
67.84	169.11	2.49	4.45%
71.78	162.93	2.27	9.83%
72.78	148.44	2.04	11.29%
72.75	136.08	1.87	9.04%
84.64	133.07	1.57	18.97%
109.69	150.27	1.37	14.76%
122.43	148.22	1.21	13.17%
130.99	145.08	1.11	9.30%
141.37	141.37	1.00	10.76%
143.60	142.39	0.99	-0.84%
143.60	139.87	0.97	-1.77%
143.60	149.73	1.04	7.05%

Property Damage Implied Trend Calculation

	Untrended Ultimate Loss Cost, by Sub-Coverage*			CERP Factors, by Sub-Coverage*			Trended Loss Cost, by Sub-Coverage*			Property Damage Total*			
		Deductible			Deductible			Deductible		Untrended Adjusted	Trended Adjusted		Implied Annual
AY	Loss of Use	Transfer	All Other	Loss of Use	Transfer	All Other	Loss of Use	Transfer	All Other	Loss Cost	Loss Cost	Implied Trend Factor	Trend
2012	11.31	24.55	16.28	1.00	1.48	1.00	13.90	29.44	27.30	63.98	70.64	1.10	
2013	12.80	24.72	17.44	1.00	1.49	1.00	14.34	29.73	28.52	66.99	72.59	1.08	1.90%
2014	10.31	21.46	17.01	1.00	1.49	1.00	11.98	25.83	27.36	59.25	65.17	1.10	-1.48%
2015	10.69	21.64	16.12	1.00	1.49	1.00	12.02	26.08	24.66	59.04	62.75	1.06	3.49%
2016	10.77	21.84	18.13	1.00	1.49	1.00	12.10	26.35	26.22	61.46	64.66	1.05	1.02%
2017	10.27	22.30	20.67	1.00	1.49	1.00	12.32	26.95	30.13	64.25	69.40	1.08	-2.60%
2018	8.69	21.94	18.17	1.00	1.49	1.00	10.96	26.53	25.32	59.65	62.82	1.05	2.58%
2019	7.26	19.38	17.38	1.00	1.50	1.00	10.12	23.44	22.73	53.61	56.29	1.05	0.29%
2020	4.34	12.75	14.21	1.00	1.50	1.00	10.82	24.06	27.08	37.68	61.96	1.64	-36.14%
2021	8.07	22.48	19.56	1.00	1.15	1.00	13.42	28.97	28.62	53.42	71.01	1.33	23.70%
2022	9.21	24.46	22.10	1.00	1.00	1.00	11.47	25.26	26.34	55.77	63.07	1.13	17.55%
2023	9.50	23.73	23.64	1.00	1.00	1.00	9.97	23.73	25.36	56.87	59.05	1.04	8.90%
2024	11.74	25.71	26.24	1.00	1.00	1.00	11.14	25.71	27.18	63.69	64.03	1.01	3.28%
2025	12.52	27.69	25.96	1.00	1.00	1.00	12.52	27.69	25.96	66.16	66.16	1.00	0.54%
2026	11.70	26.27	26.69	1.00	1.00	1.00	11.70	30.46	27.64	64.67	69.81	1.08	7.95%
2027	11.70	26.27	26.69	1.00	1.00	1.00	11.70	34.65	28.63	64.67	74.99	1.16	7.42%
2028	11.70	26.27	26.69	1.00	1.00	1.00	11.70	34.65	29.65	64.67	76.01	1.18	1.36%

**From VI, Appendix 4 - Loss Cost Projection*

PUB (MPI) 1-10

Part and Chapter:	**Part VII – RI Rate Indication**	**Page No.:**	
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Vehicle Rate Group addition**		
Sub Topic:			

Preamble to IR (If Any):

The Corporation has requested approval to expand the number and range of vehicle groups under CLEAR by adding rate groups 46 through 50, subject to a capping of a maximum increase for any vehicle of +2 rate groups.

Question:

a) Similar to PUB (MPI) 1-3c from the 2026 GRA, please provide loss ratio information based on the projected rate groups, providing earned premiums and claims by each of the proposed 51 rate groups.

b) Similar to PUB (MPI) 1-3d from the 2026 GRA, please provide a distribution of the indicated rate group without capping, i.e. up to 102.

c) Similar to PUB (MPI) 1-3e from the 2026 GRA, with the same assumptions used for that response, please provide the average MSRP for each of the proposed 51 rate groups.

d) Similar to PUB (MPI) 1-5 from the 2026 GRA, please provide the number of vehicles and the amount of premium by rate group for Passenger vehicles for coverages that are affected by rate line before and after the addition of rate groups 46 to 50.

e) The maximum rate group for existing vehicles is capped at an increase of 2 per year, with a vehicle upgrade of 4.46% in the 2026/27 year. Please explain why the vehicle upgrade factor is only 2.84% in 2027/28, given the cap of an increase of +2 per year in this year as well.

f) In the 2026 GRA, the impact of the 4 additional rate groups combined with +5 capping was +3.1%. Only +2 capping was approved for the 2026/27 rating year, with an estimated impact of +1.4%, leaving +1.7% of which a majority should show up in the 2027/28 rating year. Please indicate how this additional expected premium is included in the rate indication.

g) Please provide the estimated additional revenue from vehicles being capped at +2 rate groups, in dollar terms, and as a percent of the average vehicle premium. Please indicate how this additional revenue is captured in the overall rate indication. If it is not captured in the overall rate indication, please provide an alternative rate indication with this amount captured in it.

Rationale for Question:

To better understand the additional 5 rate groups and the continued impact of the rate groups added in the 2026 GRA.

RESPONSE:

a) Please refer to *Appendix 1* for loss ratio information of the CLEAR rated vehicles based on the projected rate groups. Earned premiums, claims, and resulting loss ratios are based on data from January 1, 2021 to December 31, 2025, with claims developed to December 31, 2025.

Like MPI's response in PUB (MPI) 1-3c from the 2026 GRA, it is important to note that vehicles in lower rate groups typically have lower average premiums. Since some of the expenses are fixed, they constitute a larger proportion of their premiums. As a result, the loss ratios for these groups appear to be lower, not necessarily due to claims experience but rather, due to higher relative impact of the fixed expenses.

b) Please refer to *Appendix 2* for the distribution of the indicated rate group without capping, based on the vehicle population as per the rate model.

c) Like the note in PUB (MPI) 1-3e from the 2026 GRA, in some cases, multiple vehicles with the same VICC code and model year may have different MSRP values due to variations in trim levels. To address this, MPI used the median MSRP for each unique VICC and model year combination, thereby mitigating the impact of outlier values.

Of the 911,727 vehicles affected by the 0–50 rate group scale, 898,511 have an MSRP defined by CLEAR. The results for these vehicles are presented in *Appendix 3*. Please note that although MPI is expanding the rating structure to include rate groups +46 to +50, the highest rate group assigned as of November 1, 2025 is +43. With the proposed limit of a maximum increase of two rate groups, vehicles can move no higher than rate group +45. Consequently, Appendix 3 only includes rate groups up to +45.

d) MPI assumes PUB is referring to PUB 1-4 in the 2026 GRA. Please note that while MPI is expanding the rating structure to contain rates for vehicles in rate groups +46 to +50, the highest assigned rate group as at November 1, 2025 is rate group +43. Under the proposed cap of a maximum upward movement of two rate groups, these vehicles can increase to no higher than rate group +45. As a result, there will be no additional impact from the proposed rate group expansion to rate group +50. Thus, the premiums by rate group in the rate model is the same before and after applying the expansion in rate groups, and so only one table, going up to rate group +45, is provided in ***Appendix 4***.

e) The upgrade factor for the 2026/27 rating year is higher than that for the 2027/28 rating year due to the revenue impact associated with MPI's rate group expansion. Under the 2026 GRA, the highest rate group was +41. With the expansion to rate group +45 and the proposed cap of a maximum upward movement of two rate groups, MPI was able to recognize additional premium revenue from vehicles transitioning from rate group +41 up to rate group +43.

For the 2027/28 rating year, the proposed expansion to rate group +50 is expected to generate additional premium revenue only through new business. As at November 1, 2025, the highest assigned rate group within the existing in-force portfolio is rate group +43. Under the proposed +2 rate group cap, these vehicles would be limited to rate group +45 and therefore would not be affected by the additional expansion to rate group +50. In contrast, newly written policies may be assigned anywhere within the expanded rate group structure, including rate groups +46 through +50, and could therefore generate additional premium revenue. However, the revenue impact associated with this future expansion is highly uncertain, as it depends on the volume and mix of future new vehicle purchases and the extent to which those vehicles are assigned to the newly established rate groups. Given the absence of a reliable basis to quantify this impact, MPI has not included any additional adjustment to the upgrade factor for the 2027/28 rating year.

f) The estimated 3.1% impact associated with the addition of four rate groups and the implementation of a +5 rate group cap assumed that vehicles could migrate by more than two rate groups. However, under the +2 rate group cap, the additional premium revenue associated with rate groups +44 and +45 would arise primarily from newly written vehicles rather than from MPI's existing in-force portfolio. As a result, applying the full 3.1% impact would overstate the expected revenue effect.

For the 2027/28 rating year, changes in rate group movements up to rate group +43 are adjusted by an offset within the rate model to maintain overall revenue neutrality. As mentioned in response to (e), MPI did not quantify the incremental premium impact associated with vehicles being assigned to rate groups +46 through +50. The magnitude of this impact is inherently uncertain, as it depends on future new vehicle purchases and the distribution of those vehicles across the expanded rate group structure.

Instead, MPI selected a higher premium trend assumption to reflect the anticipated effect of new vehicles entering the portfolio at higher rate groups. In MPI's view, this approach provides a reasonable and practical means of recognizing the expected premium growth associated with the expanded rate group structure without relying on highly speculative assumptions regarding future vehicle mix and rate group assignments.

g) Please refer to (e) and (f).

Indicated Rate Group	Earned Units	Premiums	Average Premiums	Total Claims	Non-PIPP Claims	PIPP Claims	Loss Ratio
0	36,325	9,586,871	263.92	2,474,661	1,495,585	979,077	25.81%
1	34,076	10,835,292	317.98	3,212,917	2,380,387	832,531	29.65%
2	7,660	2,370,798	309.52	414,230	381,367	32,863	17.47%
3	3,124	1,050,947	336.36	442,825	208,810	234,015	42.14%
4	4,795	1,674,563	349.20	648,138	425,249	222,889	38.70%
5	4,703	1,676,927	356.57	1,157,150	464,927	692,223	69.00%
6	7,623	2,878,126	377.55	843,042	701,875	141,166	29.29%
7	9,528	3,710,309	389.39	1,888,785	1,044,346	844,439	50.91%
8	20,927	8,893,633	424.98	3,752,142	2,355,496	1,396,646	42.19%
9	33,046	14,674,791	444.07	9,109,544	4,162,141	4,947,403	62.08%
10	35,386	16,304,901	460.77	9,211,126	5,194,840	4,016,286	56.49%
11	47,875	23,052,628	481.52	13,853,609	9,099,811	4,753,798	60.10%
12	47,872	24,387,323	509.43	16,681,555	10,767,589	5,913,967	68.40%
13	52,692	28,123,412	533.73	17,635,988	11,541,329	6,094,659	62.71%
14	50,000	27,644,075	552.88	19,333,026	13,316,304	6,016,723	69.94%
15	51,935	31,117,889	599.17	25,200,361	14,582,052	10,618,308	80.98%
16	61,182	37,186,180	607.80	33,913,298	18,740,253	15,173,045	91.20%
17	70,701	44,774,218	633.29	28,147,310	22,989,445	5,157,865	62.86%
18	70,001	47,812,945	683.03	34,146,859	24,763,783	9,383,076	71.42%
19	75,002	52,693,828	702.56	41,868,480	29,171,449	12,697,031	79.46%
20	73,621	53,811,155	730.92	39,229,776	30,786,781	8,442,995	72.90%
21	82,571	63,576,944	769.97	46,297,439	37,585,287	8,712,152	72.82%
22	79,909	64,870,362	811.80	48,842,040	35,949,557	12,892,483	75.29%
23	90,067	75,607,646	839.46	54,775,374	42,817,916	11,957,458	72.45%
24	83,594	72,791,520	870.77	49,904,401	41,606,394	8,298,007	68.56%
25	85,548	80,019,184	935.37	58,339,917	42,293,408	16,046,509	72.91%
26	88,500	86,379,935	976.04	56,113,504	45,948,565	10,164,939	64.96%
27	83,446	84,990,233	1,018.51	56,460,569	46,113,495	10,347,074	66.43%
28	92,515	97,449,080	1,053.34	59,586,599	51,937,405	7,649,194	61.15%
29	110,952	119,106,368	1,073.49	78,139,091	65,494,127	12,644,964	65.60%
30	142,371	163,727,403	1,150.00	109,126,089	96,303,674	12,822,414	66.65%
31	153,201	182,770,733	1,193.01	124,955,285	108,330,091	16,625,193	68.37%
32	179,278	222,129,510	1,239.02	149,300,103	131,742,794	17,557,308	67.21%
33	179,562	232,214,620	1,293.23	151,146,933	136,172,124	14,974,810	65.09%
34	194,694	261,824,770	1,344.80	171,932,012	155,494,203	16,437,808	65.67%
35	193,581	270,932,846	1,399.59	189,652,185	164,265,758	25,386,427	70.00%
36	203,088	288,913,640	1,422.60	197,921,696	176,343,858	21,577,838	68.51%
37	197,750	293,298,654	1,483.18	204,707,720	185,804,611	18,903,109	69.79%
38	198,380	299,272,051	1,508.58	208,706,967	186,340,462	22,366,506	69.74%
39	202,214	313,571,574	1,550.69	228,229,888	203,697,432	24,532,456	72.78%
40	196,881	312,744,226	1,588.49	240,558,993	221,767,337	18,791,656	76.92%
41	143,868	227,686,304	1,582.61	179,408,090	156,510,591	22,897,499	78.80%
42	121,156	190,853,511	1,575.28	155,159,398	139,030,682	16,128,716	81.30%
43	91,221	137,481,692	1,507.12	114,160,633	106,747,874	7,412,759	83.04%
44	74,590	114,341,651	1,532.94	99,535,436	92,282,759	7,252,677	87.05%
45	55,017	80,985,717	1,472.02	71,318,677	66,176,057	5,142,619	88.06%
46	31,140	47,460,359	1,524.11	40,981,574	37,868,724	3,112,850	86.35%
47	33,987	53,604,412	1,577.21	47,250,813	43,447,815	3,802,997	88.15%
48	26,993	41,028,585	1,519.95	38,007,332	34,073,051	3,934,281	92.64%
49	23,887	36,270,276	1,518.40	37,041,889	34,562,913	2,478,976	102.13%
50	66,173	102,291,935	1,545.82	110,835,224	103,822,107	7,013,117	108.35%
TOTAL	**4,304,211**	**5,062,456,552**	**1,176.16**	**3,681,560,696**	**3,195,104,893**	**486,455,803**	**72.72%**

Uncapped Rate Group	Vehicle Count
0	16,569
1	2,649
2	1,718
3	2,098
4	3,390
5	1,415
6	2,960
7	2,443
8	5,389
9	5,490
10	5,047
11	15,145
12	10,677
13	11,338
14	21,279
15	17,682
16	21,318
17	14,077
18	22,695
19	27,940
20	17,979
21	14,416
22	19,042
23	21,423
24	18,149
25	18,423
26	15,956
27	15,644
28	21,404
29	22,430
30	24,330
31	26,618
32	20,313
33	31,363
34	20,940
35	24,281
36	27,493
37	20,325
38	24,141
39	25,821
40	22,598

Uncapped Rate Group	Vehicle Count
41	25,964
42	18,324
43	23,620
44	28,061
45	18,890
46	17,325
47	15,999
48	11,698
49	13,597
50	6,309
51	16,208
52	8,175
53	6,131
54	5,027
55	4,133
56	4,396
57	3,433
58	6,324
59	1,604
60	3,321
61	2,206
62	1,359
63	712
64	698
65	885
66	485
67	333
68	302
69	260
70	144
71	118
72	145
73	131
74	96
75	80
76	148
77	36
78	41
79	51
80	58
81	17
82	41

Uncapped Rate Group	Vehicle Count
83	42
84	15
85	44
86	33
87	47
88	41
89	36
90	8
91	29
92	15
93	32
94	16
95	9
96	12
97	4
98	18
99	33
TOTAL	**911,727**

Rate Group	Vehicle Count	Total MSRP	Average MSRP
0	6,723	109,651,717.00	16,309.94
1	1,673	32,248,027.50	19,275.57
2	1,103	24,822,832.50	22,504.83
3	1,880	43,583,979.50	23,182.97
4	2,306	59,925,108.00	25,986.60
5	3,081	81,443,920.00	26,434.25
6	3,998	110,731,758.50	27,696.79
7	6,105	168,410,871.50	27,585.73
8	10,856	315,390,946.50	29,052.22
9	9,969	285,519,171.00	28,640.70
10	10,174	294,852,128.00	28,980.94
11	11,463	331,348,239.50	28,905.89
12	12,988	392,066,191.50	30,186.80
13	12,609	393,143,222.50	31,179.57
14	17,643	578,280,536.00	32,776.77
15	17,355	563,024,940.00	32,441.66
16	17,854	628,528,959.50	35,203.82
17	13,525	439,735,076.00	32,512.76
18	18,703	617,155,055.00	32,997.65
19	23,243	723,883,155.00	31,144.14
20	17,666	594,107,538.50	33,630.00
21	14,214	427,840,213.00	30,099.92
22	17,945	619,584,243.50	34,526.85
23	20,997	704,456,694.50	33,550.35
24	17,980	655,886,453.00	36,478.67
25	18,392	697,873,175.50	37,944.39
26	16,397	596,813,669.00	36,397.74
27	15,186	530,789,230.00	34,952.54
28	21,097	738,524,543.00	35,006.14
29	21,723	780,975,786.00	35,951.56
30	24,196	899,195,511.50	37,162.98
31	25,794	998,453,325.50	38,708.74
32	19,932	745,966,354.00	37,425.56
33	31,919	1,325,757,791.00	41,535.07
34	21,096	772,010,675.50	36,595.12
35	24,934	868,650,608.00	34,838.00
36	29,152	1,104,535,508.50	37,888.84
37	20,935	837,456,400.00	40,002.69
38	27,083	1,050,435,178.00	38,785.78
39	28,772	1,254,403,647.50	43,598.07
40	27,122	1,161,704,351.00	42,832.55
41	29,989	1,316,518,188.50	43,900.04
42	26,217	1,115,543,544.50	42,550.39
43	37,365	1,802,415,740.50	48,238.08
44	26,969	1,403,602,172.50	52,045.02
45	112,188	7,115,908,189.00	63,428.43
TOTAL	**898,511**	**36,313,154,567**	**40,414.81**

Rate Group	Vehicle Count	2026 Premium	2027 Premium Before Offset	2027 Premium After Offset	2027 Final Premium
0	16,569	4,700,398.00	4,616,481.12	4,737,041.59	4,820,785.62
1	2,651	848,558.00	827,646.04	849,963.46	864,926.74
2	1,440	502,295.00	490,235.23	502,976.96	510,492.71
3	1,963	739,402.00	723,115.10	740,337.02	747,268.91
4	2,486	945,922.00	927,030.36	949,491.48	957,079.18
5	3,125	1,241,759.00	1,220,036.89	1,251,079.01	1,264,980.26
6	4,022	1,745,542.00	1,718,343.41	1,764,420.47	1,789,500.54
7	6,160	2,855,281.00	2,818,126.54	2,899,832.06	2,957,539.90
8	10,941	5,264,189.00	5,193,828.30	5,345,139.94	5,454,003.33
9	10,054	5,169,226.00	5,100,661.56	5,258,266.28	5,387,394.96
10	10,220	5,518,725.00	5,448,047.64	5,620,119.65	5,774,237.44
11	11,558	6,416,905.00	6,326,184.80	6,519,638.53	6,687,418.39
12	13,060	7,570,513.00	7,440,590.28	7,669,444.56	7,868,714.31
13	12,681	7,752,799.00	7,628,246.15	7,867,915.54	8,090,365.21
14	17,733	11,167,572.00	10,860,086.53	11,190,627.04	11,474,321.97
15	17,451	11,507,666.00	11,144,351.89	11,475,659.00	11,752,726.81
16	17,983	12,400,357.00	12,020,338.87	12,370,190.89	12,666,163.69
17	13,589	10,053,554.00	9,659,163.97	9,969,782.66	10,274,141.31
18	18,774	14,486,432.00	13,931,947.07	14,363,154.80	14,775,615.48
19	23,294	19,183,939.00	18,198,883.33	18,771,725.51	19,335,240.69
20	17,797	15,340,203.00	14,567,964.45	15,020,949.81	15,461,116.21
21	14,341	13,625,415.00	12,711,716.35	13,138,201.22	13,598,671.40
22	18,002	17,034,417.00	15,794,187.07	16,273,121.90	16,723,033.17
23	21,054	21,100,394.00	19,513,860.16	20,146,379.27	20,795,317.78
24	18,023	18,658,576.00	17,390,164.76	17,943,613.81	18,497,150.66
25	18,403	19,714,217.00	17,951,379.09	18,500,478.29	19,009,347.19
26	16,472	18,736,928.00	17,126,324.10	17,651,207.21	18,152,006.99
27	15,196	18,247,901.00	16,874,167.45	17,426,810.28	18,019,530.66
28	21,119	25,603,707.00	23,715,109.05	24,474,195.27	25,228,359.10
29	21,731	27,974,901.00	25,621,116.35	26,450,359.76	27,291,882.91
30	24,226	32,087,844.00	29,339,613.85	30,293,229.54	31,244,031.80
31	25,835	35,399,355.00	32,281,644.97	33,294,846.27	34,281,647.76
32	19,957	28,279,545.00	26,133,563.90	27,015,569.31	27,943,668.90
33	31,928	47,065,906.00	43,328,074.81	44,683,604.40	46,021,232.33
34	21,103	32,862,981.00	30,321,854.33	31,345,687.52	32,418,109.24
35	24,938	41,410,852.00	38,434,772.45	39,745,148.49	41,163,065.46
36	29,156	49,199,158.00	45,783,238.60	47,286,502.01	48,891,132.88
37	20,939	35,723,004.00	33,750,010.79	34,885,474.23	36,086,931.80
38	27,087	48,280,574.00	45,895,809.77	47,446,069.82	49,142,409.16
39	28,781	52,371,562.00	49,533,606.54	51,094,880.08	52,698,856.38
40	27,122	50,830,019.00	48,864,604.09	50,483,026.18	52,215,985.62
41	29,993	56,403,047.00	55,149,957.64	56,964,729.29	58,875,506.71
42	26,217	50,981,676.00	51,020,638.31	52,761,237.70	54,650,871.24
43	37,367	73,571,573.00	74,739,442.89	77,079,149.23	79,441,936.63
44	26,982	54,657,838.00	55,832,702.62	57,502,772.81	59,144,474.32
45	112,204	237,366,017.00	246,177,879.57	253,574,670.20	260,974,559.03
TOTAL	**911,727**	**1,252,598,644**	**1,214,146,749**	**1,252,598,720**	**1,291,423,753**

PUB (MPI) 1-11

Part and Chapter:	**Part VII – RC Risk Classification**	**Page No.:**	**1120**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Generalized Linear Models**		
Sub Topic:	**GLM for Rate Line Relativities**		

Preamble to IR (If Any):

Within the Rate Line Relativities GLM model (passenger vehicles and light trucks), PIPP losses are excluded from the response variable (non-PIPP loss cost), however PIPP remains embedded in the calculation of the 'Vehicle Rate Group' explanatory variable, which is a weighting of Collision, Comprehensive and Accident Benefits CLEAR rate groups.

Question:

Please explain the rationale for this apparent misalignment between the explanatory and response variables.

Rationale for Question:

To understand the data used in the rate line relativities GLM models.

RESPONSE:

MPI's Vehicle Rate Group structure is derived from CLEAR rate groups and serves as the foundation for vehicle classification within the ratemaking framework for passenger vehicle and light truck.

As mentioned in *Part VII RC 8.1* in 2027 GRA, MPI's historical analyses have shown that physical damage coverages generally increase with rate group, whereas PIPP coverages do not exhibit a consistent increasing relationship by rate group. Accordingly, the purpose of the Rate Line Relativities analysis is to estimate differences in physical damage costs across rate groups rather than differences in PIPP costs.

Consistent with this objective, the GLM response variable is non-PIPP loss cost. The resulting rate group relativities are used to estimate expected physical damage costs by rate group. Average PIPP costs and operating expenses are subsequently added in the ratemaking process to derive the final premium relativities. In other words, while PIPP contributes to the underlying CLEAR-based vehicle classification framework, PIPP costs themselves are not reflected through the rate group relativity analysis. Instead, it is added as a fixed cost across all rate groups.

This approach is also consistent with MPI's previous Minimum Bias Procedure (MBP). MPI retained the methodology used in prior years to support consistency during the first year of its full transition to a GLM framework.

PUB (MPI) 1-12

Part and Chapter:	**Part VII – RC Risk Classification**	**Page No.:**	**1109 and 1120**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Generalized Linear Models**		
Sub Topic:			

Preamble to IR (If Any):

The GLM models for Major Class Relativities incorporate an adjustment to remove the serious losses and applying a serious loss loading. There is no indication that a similar treatment is applied to the GLM models for Rate Line Relativities.

Question:

Please clarify whether the treatment of serious losses in the Rate Line Relativities GLM models is consistent with the methodology applied to the Major Class Relativities GLM models? If the approaches differ, please provide the rationale for different treatments.

Rationale for Question:

To understand the data used in the Rate Line Relativities GLM models and Major Class GLM models.

RESPONSE:

The treatment of serious losses differs between the Major Class Relativities GLM models and the Rate Line Relativities GLM models because the analyses are designed to estimate different components of the ratemaking framework.

The Major Class Relativities GLM models are used to estimate relativities for variables such as Territory, Insurance Use, and Gross Vehicle Weight (GVW) using overall claim costs, including both PIPP and non-PIPP losses. To reduce the volatility associated with

infrequent, high-severity claims, actual serious losses are removed and a serious loss loading is applied.

In contrast, the response variable in the Rate Line Relativities GLM models is non-PIPP loss cost as mentioned in *Part VII RC 8.1* in 2027 GRA. These models are intended to capture differences in non-PIPP physical damage costs across vehicle rate groups. Since PIPP losses are excluded from the response variable, a serious loss loading is not necessary. Instead, a PIPP loading is added as a fixed cost across all rate groups. Please refer to *PUB (MPI) 1-11* for further details.

PUB (MPI) 1-13

Part and Chapter:	**Part VII – GLM Generalized Linear Models**	**Page No.:**	**1021 and 1072**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Generalized Linear Models**		
Sub Topic:	**GLM for Rate Line Relativities**		

Preamble to IR (If Any):

Figure RI-2 (Section RI.2.1) shows that PIPP-related losses represent a notable portion of roughly 17% of total incurred claims. Unlike physical damage coverages, which exhibit a consistent increasing relationship by rate-group, PIPP coverages do not follow this pattern (Section RC.8.1).

Question:

a) Given that PIPP and non-PIPP coverages exhibit different loss patterns across rate groups, and considering PIPP's notable contribution to total loss, are there considerations of constructing separate GLM analyses by coverage?

b) Does the proportion of PIPP losses relative to total losses for motorcycles align with that of other vehicle types? If they differ significantly, should motorcycle PIPP losses be modelled separately?

Rationale for Question:

To understand the design of GLM models.

RESPONSE:

a) MPI recognizes that PIPP and non-PIPP coverages exhibit different relationships with rate groups. MPI will continue to evaluate potential enhancements to its GLM framework, including alternative model structures and coverage-specific analyses where appropriate.

b) MPI recognizes that the proportion of PIPP losses relative to total losses for motorcycles differs significantly from that of other vehicle types. For motorcycles, PIPP losses comprise the majority of their overall loss costs. As a result, motorcycles are treated as a distinct segment within MPI's ratemaking framework. See *RC.8.2* for reference.

PUB (MPI) 1-14

Part and Chapter:	**Part VII – RC Risk Classification**	**Page No.:**	**1109 and 1120**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Generalized Linear Models**		
Sub Topic:	**Model Validation**		

Preamble to IR (If Any):

Both Major Class Relativities and Rate Line Relativities GLM models are built on the entire dataset, and there is no split of training and testing datasets.

Question:

Since the entire dataset was used for fitting, please explain how MPI assesses model performance on unseen data.

Rationale for Question:

To understand whether the models have been adequately validated and are suitable for their intended use.

RESPONSE:

MPI acknowledges that the Major Class Relativities and Rate Line Relativities GLM models were fit using the full available dataset and therefore were not evaluated through a traditional training/testing split.

This approach was considered appropriate given the objectives of the 2027 GRA. The current implementation represents MPI's first full transition from the historical minimum bias framework to GLM-based analyses. As a result, MPI's primary objective was to replicate and enhance existing ratemaking methodologies while maximizing the credibility and stability of the estimated relativities by using all available experience.

As MPI continues its transition toward a more comprehensive GLM-based ratemaking framework, additional model validation approaches, including out-of-sample testing and other predictive performance assessments, may be considered where appropriate. However, at this stage of implementation, MPI's focus was on producing stable and credible relativity indications that remain aligned with the existing ratemaking framework.

PUB (MPI) 1-15

Part and Chapter:	**Part VII – RC Risk Classification**	**Page No.:**	**1148**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**DSR**		
Sub Topic:			

Preamble to IR (If Any):

With respect to the treatment of DSR data between the DSR minimum bias model and GLM Rate Line Relativities models for motorcycles and motorhomes, motorcycle and merit-eligible motorhomes data are not included in the DSR minimum bias model (Appendix 6), but DSR variable is included in GLM Rate Line Relativities models for motorcycles and motorhomes.

Question:

a) Please explain MPI's view of DSR in motorcycle and motorhome pricing.
b) Regarding motorcycle and motorhomes, as their data are excluded in the DSR minimum bias model, but their GLM models provide fitted DSR relativities, how would MPI compare the two sets of DSR relativities for them?

Rationale for Question:

To understand the treatment of DSR relativities for motorcycles and motorhomes between the minimum bias model and the GLM.

RESPONSE:

a) MPI recognizes that DSR is associated with claim experience for motorcycles and therefore includes DSR as an explanatory variable in the Rate Line Relativities GLM model. Including DSR in the GLMs helps control for differences in driver risk and improves the estimation of the rating factor of interest.

As described in ***Part VII RC Appendix 6 Section 2.2*** in 2027 GRA, merit-eligible motorcycles and merit-eligible motorhomes were excluded from that analysis because these vehicle types are not considered representative of the broader merit-eligible vehicle population due to their limited exposure, seasonal nature, and distinct risk characteristics. Consequently, the DSR discounts established through the minimum bias analysis are only based on passenger vehicle and light truck.

b) MPI does not view the two sets of DSR relativities as directly comparable. The DSR relativities estimated within the motorcycle and motorhome Rate Line Relativities GLM models serve as control variables for driver risk and are conditional on the model specification and explanatory variables included. They are not used to determine DSR discounts.

In contrast, the DSR relativities from the minimum bias analysis are specifically intended to establish DSR discounts and are based on a different underlying population that excludes motorcycles and motorhomes. Given the different objectives, model structures, and data used, differences in the fitted DSR relativities are expected and do not indicate inconsistency. One supports rate line modeling, while the other forms the basis for DSR discounts.

PUB (MPI) 1-16

Part and Chapter:	**Part VII – RC Risk Classification**	**Page No.:**	**1109, 1120, 1146**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Generalized Linear Models**		
Sub Topic:	**Models used**		

Preamble to IR (If Any):

The modeling framework comprises three distinct approaches: Major Class Relativities GLM models, Rate Line Relativities GLM models, and a minimum bias model for DSR. Because none of these models incorporate offsets, each set of relativities is estimated under an independent specification that is not conditional on a unified set of pricing variables.

One example is the treatment of DSR; while final DSR relativities are derived from the minimum bias model, DSR also serves as a statistically significant explanatory variable in the Major Class GLMs, where the fitted results are different due to the absence of a shared offset.

Another example is 'Insurance Use'; although final relativities are sourced from the Major Class model, their fitted values are quite different in the Passenger Vehicle Rate Line GLM model.

Theoretically, in a multivariate GLM, an estimated relativity is conditional on the explanatory variables presented in the model. Results from different specifications are not directly compatible unless appropriate adjustments, such as offsets or recalibration, are applied.

Question:

Please explain the rationale for this methodology and provide any available assurance that this approach does not misallocate the effects of the explanatory variables.

Rationale for Question:

To understand the model structure and ensure model is aligned with its intended use.

RESPONSE:

MPI's ratemaking framework uses multiple models because different components of the rate structure serve different purposes and are therefore estimated using analyses tailored to those objectives. The Major Class GLMs are used to estimate the risk classifications other than rate group relativities by major class (e.g., insurance use and territory for major class 1), the Rate Line GLMs are used to estimate the rate group relativities, and the DSR Minimum Bias Procedure is used to determine DSR discounts. Variables such as DSR, Territory and Insurance Use may be included in more than one analysis to control differences in underlying risk characteristics and reduce potential confounding effects. As a result, fitted relativities for a given variable may differ across models because they are estimated in different modelling contexts and are conditional on different sets of explanatory variables. However, these relativities are not intended to be interchangeable across models, as only the designated outputs from each analysis are used in the final rate determination process. This approach is consistent with the historical Minimum Bias Procedure framework, where separate analyses were used to estimate specific components of the rate structure.

MPI gains assurance through the interpretation and application of each model within its intended ratemaking purpose, rather than by comparing fitted relativities across models as though they were interchangeable. The inclusion of relevant explanatory variables in each analysis helps control for underlying risk differences, and only the specific relativities designated for final rate determination are applied, reducing the risk that effects from one variable are inadvertently assigned to another rating component.

PUB (MPI) 1-17

Part and Chapter:	**Part VIII Pro Formas**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Interest Rates**		
Sub Topic:	**Cash Flow Weighted Average Discount Rate**		

Preamble to IR (If Any):

2026 GRA PUB (MPI) 1-19e provided the cash-flow weighted average discount rate as at March 31 of 2022, 2023, 2024 & 2025 to be as follows:

March 31, 2022 3.05%
March 31, 2023 4.30%
March 31, 2024 4.62%
March 31, 2025 3.66%

The net insurance finance result for the 2024/25 year as forecasted in the 2025 GRA was -$97,531,000 and the actual net insurance finance result in the 2026 GRA was -$150,757,000, a deterioration of $53,226,000.

The net insurance finance result for the 2025/26 year as forecasted in the 2026 GRA was -$89,197,000 and the actual net insurance finance result in the 2027 GRA is -$1,263,000, an improvement of $87,934,000.

Question:

a) Please provide the cash-flow weighted average discount rate as of March 31, 2026.

b) Given the answer to a), please compare the movement in the cash-flow weighted average discount rate to the improvement or deterioration in the net insurance finance result in the 2025/26 year as compared to the movement in the 2024/25 year, and provide any qualitative remarks.

Rationale for Question:

To understand the movement of interest rates relative to the impact on net finance expense with respect to the discounting of claims liabilities.

RESPONSE:

a) The cash-flow weighted average discount rate as of March 31, 2026 was 4.15%.

b) The net insurance finance result reflects the effects of the unwinding of discounting and changes in discount rates arising from movements in the underlying yield curve. For forecasting purposes, the net insurance finance result reflects only the unwinding of discounting, as no changes in the underlying yield curve are assumed throughout the forecast period.

Figure 1 Unwinding of discounting

	Cash-flow weighted average discount rate	Change
March 31, 2024	4.62%	-
March 31, 2025	3.66%	-0.96%
March 31, 2026	4.15%	0.49%

Net insurance finance result :	2024/25	2025/26
Forecast	**(97,531,000)**	**(89,197,000)**
Unwinding	(97,531,000)	(89,197,000)
Change in discount	-	-
Actual	**(150,757,150)**	**(1,263,000)**
Unwinding	(94,734,890)	(90,925,847)
Change in discount	(56,022,261)	89,662,847
Improve / (Deterioration) of Actuals to Forecast	**(53,226,150)**	**87,934,000**
Unwinding	2,796,110	(1,728,847)
Change in discount	(56,022,261)	89,662,847

The improvement between 2024/25 and 2025/26 actual results was primarily driven by higher discount rates, which reduced the present value of insurance contract liabilities. The 2025/26 result also benefited from a one-time adjustment of $35.0 million related to the PIPP Termination Rate & Methodology Update project.

PUB (MPI) 1-18

Part and Chapter:	**Part VIII Pro Formas**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Interest Rates**		
Sub Topic:	**Impact on Assets versus Liabilities**		

Preamble to IR (If Any):

The net investment income for the 2024/25 year as forecasted in the 2025 GRA was $136,349,000 and the actual net investment income in the 2026 GRA was $241,972,000, an improvement of $105,623,000.

The net insurance finance result for the 2024/25 year as forecasted in the 2025 GRA was -$97,531,000 and the actual net insurance finance result in the 2026 GRA was -$150,757,000, a deterioration of $53,226,000.

The net investment income for the 2025/26 year as forecasted in the 2026 GRA was $121,594,000 and the actual net investment income in the 2027 GRA was $105,149,000, a deterioration of -$13,959,000.

The net insurance finance result for the 2025/26 year as forecasted in the 2026 GRA was -$89,197,000 and the actual net insurance finance result in the 2027 GRA is -$1,263,000, an improvement of $87,934,000.

Question:

a) Please explain why there was favourable movement in the investment income in 2024/25 of $105,623,000, but only $53,226,000 of deterioration in the net insurance finance result.

b) Please explain why there was a deterioration of -$13,959,000 in the investment income in 2025/26 but a much larger improvement of $87,934,000 in the net insurance finance result.

Rationale for Question:

To understand the different impact of changes in interest rates on the assets and liabilities.

RESPONSE:

a) Please refer to *Part X Pro Formas, PF-4 Statement of Operations - 2024/25 Comparative* in the 2026 GRA for detailed variance explanations. An excerpt pertaining to the net investment income and net insurance finance result variances is reproduced below.

Figure 1 Excerpt from Part X Pro Formas PF-4 (2026 GRA)

28	(4) Net Investment Income	**136,349**	**2025 GRA**
29		37,072	Higher than expected gain on marketable bonds
30		4,932	Higher than expected gain on private debt
31		640	Higher than expected gain on commercial mortgages
32		(1,141)	Higher than expected bond amortization
33		(721)	Lower than expected interest income on short term investments
34		(219)	Other
35		**176,912**	**2025 GRA - Compliance Filing**
36		31,638	Higher than expected gain on marketable bonds
37		16,840	Higher than expected gain on MUSH
38		16,535	Higher than expected gain on equities
39		3,267	Higher than expected dividend income
40		2,864	Higher than expected gain on private debt
41		1,781	Higher than expected income on commercial mortgages
42		571	Higher than expected interest income on short term investments
43		487	Higher than expected management fees
44		(3,966)	Higher than expected bond amortization
45		(2,997)	Higher than expected pension expense
46		(1,880)	Lower than expected interest income on fixed income investments
47		(80)	Other
48		**241,972**	**2026 GRA**
49	*detailed explanations along with commentary found in *Part XII Investments*		

50	(5) Finance income / (expense) from insurance contracts	**(99,955)**	**2025 GRA**
51		(27,668)	Unfavorable change of discounting
52		1,064	Lower than expected unwinding
53		**(126,559)**	**2025 GRA - Compliance Filing**
54		1,733	Lower than expected unwinding
55		(28,626)	Unfavorable change of discount
56		**(153,452)**	**2026 GRA**
57	*detailed explanations can be found in *Part X Financial Forecasting - Net Incurred Claims*		

While both net investment income and the net insurance finance result are influenced by changes in interest rates, the two amounts are driven by different factors and are therefore not expected to move equally or offset one another entirely. Differences in the timing, duration, composition, and sensitivity of assets

and liabilities to changes in interest rates can result in movements in net investment income and the net insurance finance result that differ in both magnitude and direction.

b) Please refer to part (a) for an explanation of the differing drivers of investment income and the net insurance finance result, and why changes in these amounts do not necessarily offset.

Please refer to *Part VIII Pro Formas, PF-4 Statement of Operations - 2025/26 Comparative* for detailed variance explanations. An excerpt pertaining to the net investment income and net insurance finance result variances is below.

Figure 2 Excerpt from Part VIII Pro Formas PF-4 (2027 GRA)

18	(3)	Net Investment Income	**121,594**	**2026 GRA**
19			(61,297)	Lower than expected gain on investments
20			1,482	Lower than expected bond amortization
21			(1,154)	Lower than expected investment income
22			18	Other
23			**60,643**	**2026 GRA - Compliance filing**
24			23,856	Higher than expected gain on investments
25			21,254	Higher than expected investment income
26			(604)	Other
27			**105,149**	**2027 GRA**
28	*detailed explanations along with commentary found in *Part IX Investments Management*			
29	(4)	Finance income / (expense) from insurance contracts	**(89,874)**	**2026 GRA**
30			50,736	Favourable change in discount rate
31			(756)	Higher unwinding
32			**(40,274)**	**2026 GRA - Compliance filing**
33			39,562	Favourable change in discount rate
34			(920)	Higher unwinding
35			**(1,632)**	**2027 GRA**
36	*detailed explanations can be found in *Part VIII Financial Forecasting - Net Incurred Claims*			

PUB (MPI) 1-19

Part and Chapter:	**Part VIII Pro Formas**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Financial Forecast**		
Sub Topic:	**Future Rate Changes**		

Preamble to IR (If Any):

Part VIII – Proformas. The base forecast in the 2027 GRA reflects multi-year indicated rate change requirements for Basic.

Question:

a) Please provide alternative PF-1, PF-2 and PF-3 excluding rate changes beyond the 2027/28 rating year. Discuss whether a capital build would be required in the following GRA.

b) Please provide alternative PF-1, PF-2 and PF-3 excluding rate changes beyond the 2027/28 rating year, and assuming no transfers from Extension, starting in the 2026/27 year. Discuss whether a capital build would be required without the Extension transfers.

Rationale for Question:

To understand the financials prior to any additional rate changes, as well as prior to any Extension transfers.

RESPONSE:

a) Please refer to ***Figures 1 to 3*** below. With the Extension transfers included (line 8 of ***Figure 3***), forecasted Basic MCT exceeds the legislated threshold of 100% until 2030/31.

Figure 1 PF-1 Statement of Operations: +2.38% Basic Rate Change for 2027/28 only

Line No.	*2027 GRA - PUB 1-19a scenario* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,527,031	1,613,467	1,688,425	1,764,939
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,346	28,636	29,864	31,131
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,642,103**	**1,718,289**	**1,796,070**
7	Incurred claims	1,034,455	1,107,781	1,194,070	1,290,712	1,349,509	1,443,299
8	Maintenance expense	142,703	149,360	159,671	164,444	167,304	170,263
9	Acquisition expense	6,708	6,051	6,647	6,807	6,969	7,129
10	Commission expense	54,795	58,620	62,408	65,253	68,167	71,142
11	Premium tax	40,973	44,312	47,280	49,506	51,777	54,096
12	**Insurance service expense**	**1,279,634**	**1,366,124**	**1,470,076**	**1,576,722**	**1,643,726**	**1,745,929**
13	Recovered claims from reinsurance contracts	16,457	(1,192)	(144)	(63)	(106)	(123)
14	Expenses from reinsurance contracts	27,462	20,629	20,629	20,825	21,023	21,023
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**(21,821)**	**(20,773)**	**(20,888)**	**(21,129)**	**(21,146)**
16	**Insurance service result**	**31,100**	**61,083**	**63,528**	**44,493**	**53,434**	**28,995**
17	**Net investment income**	**105,149**	**135,424**	**145,385**	**157,328**	**168,039**	**178,157**
18	Finance income / (expense) from insurance contracts	(1,632)	(96,777)	(100,374)	(105,799)	(111,844)	(117,203)
19	Finance income / (expense) from reinsurance contracts	369	625	465	425	388	341
20	**Net insurance finance result**	**(1,263)**	**(96,152)**	**(99,909)**	**(105,374)**	**(111,456)**	**(116,862)**
21	**Net insurance and investment result**	**134,986**	**100,355**	**109,004**	**96,447**	**110,017**	**90,290**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	116,912	121,137	123,347	125,431
26	**Total other Expense**	**150,527**	**117,231**	**120,958**	**125,264**	**127,557**	**129,725**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(6,329)**	**(1,353)**	**(18,160)**	**(6,828)**	**(28,672)**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**10,944**	**6,839**	**305**	**11,761**	**(11,823)**

Figure 2 PF-2 Statement of Financial Position: 2.38% Basic Rate Change for 2027/28 only

Line No.	*2027 GRA - PUB 1-19a scenario* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				As at March 31,			
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Assets**						
4	Cash and cash equivalents	133,538	85,763	90,774	95,968	99,997	99,996
5	Investments	3,056,579	3,167,122	3,353,277	3,549,605	3,737,917	3,932,226
6	Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7	Accounts receivable	99,679	105,769	94,345	81,372	67,914	53,527
8	Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9	Reinsurance asset	27,568	12,563	10,771	9,920	8,591	7,062
10	Property and Equipment	125,607	131,041	131,340	132,274	138,356	137,440
11	Deferred development costs	16,513	14,783	12,079	10,125	8,182	6,244
12	**Total Assets**	**3,466,046**	**3,523,448**	**3,698,838**	**3,885,362**	**4,066,900**	**4,242,283**
13	**Liabilities**						
14	Accounts payable and accrued liabilities	46,045	19,448	20,502	21,165	21,544	21,920
15	Reinsurance liability	-	-	-	-	-	-
16	Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17	Deferred Revenue	12,698	13,735	14,701	15,421	16,166	16,928
18	Insurance contract liability	2,461,727	2,493,505	2,621,726	2,767,839	2,890,644	3,019,737
19	Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20	Provision for employee future benefits	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**	**2,880,978**	**2,882,938**	**3,027,725**	**3,193,176**	**3,336,390**	**3,486,583**
22	**Equity**						
23	Retained Earnings	564,014	599,569	628,029	649,102	687,426	712,616
24	Accumulated Other Comprehensive Income	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**	**585,068**	**640,510**	**671,113**	**692,186**	**730,510**	**755,700**
26	**Total Liabilities & Equity**	**3,466,046**	**3,523,448**	**3,698,838**	**3,885,362**	**4,066,900**	**4,242,283**

Figure 3 PF-3 Statement of Equity: 2.38% Basic Rate Change for 2027/28 only

Line No.	*2027 GRA - PUB 1-19a scenario* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	599,569	628,029	649,102	687,426
6	Net Income (Loss) from annual operations	(4,575)	(6,329)	(1,353)	(18,160)	(6,828)	(28,672)
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	41,884	29,813	39,233	45,152	53,862
9	**Total Retained Earnings**	564,014	599,569	628,029	649,102	687,426	712,616
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Benefits	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**640,510**	**671,113**	**692,186**	**730,510**	**755,700**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	640,510	671,113	692,186	730,510	755,700
17	Less: Adjustments to Capital Available	145,452	175,111	187,667	199,542	212,067	226,010
18	Capital Available (a)	439,616	465,399	483,446	492,644	518,443	529,690
19	Minimum Capital Required (b)	406,210	442,605	453,811	482,074	504,909	534,897
20	**MCT Ratio % (a) / (b)**	**108.2%**	**105.2%**	**106.5%**	**102.2%**	**102.7%**	**99.0%**

b) Please refer to *Figures 4 to 6* below. As shown in *Figure 6* below, the MCT ratio falls below the 100% threshold in 2026/27 and continues to decline throughout the forecast period. Under this scenario, Basic falls below its capital target through the forecast period. The nature and size of a potential capital build would be dependent upon knowing the rate determined by the PUB. To which, MPI holds the view that appropriate and reasonable rate action is always available through the GRA process for the Basic line of business which includes a capital build request if so warranted.

Figure 4 PF-1 Statement of Operations: 2.38% Basic Rate Change for 2027/28 only & No Extension Transfers

Line No.	*2027 GRA - PUB 1-19b scenario* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,527,031	1,613,467	1,688,425	1,764,939
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,346	28,636	29,864	31,131
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,642,103**	**1,718,289**	**1,796,070**
7	Incurred claims	1,034,455	1,107,781	1,194,070	1,290,712	1,349,509	1,443,299
8	Maintenance expense	142,703	149,360	159,671	164,444	167,304	170,263
9	Acquisition expense	6,708	6,051	6,647	6,807	6,969	7,129
10	Commission expense	54,795	58,620	62,408	65,253	68,167	71,142
11	Premium tax	40,973	44,312	47,280	49,506	51,777	54,096
12	**Insurance service expense**	**1,279,634**	**1,366,124**	**1,470,076**	**1,576,722**	**1,643,726**	**1,745,929**
13	Recovered claims from reinsurance contracts	16,457	(1,192)	(144)	(63)	(106)	(123)
14	Expenses from reinsurance contracts	27,462	20,629	20,629	20,825	21,023	21,023
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**(21,821)**	**(20,773)**	**(20,888)**	**(21,129)**	**(21,146)**
16	**Insurance service result**	**31,100**	**61,083**	**63,528**	**44,493**	**53,434**	**28,995**
17	**Net investment income**	**105,149**	**135,424**	**143,211**	**153,485**	**162,006**	**169,467**
18	Finance income / (expense) from insurance contracts	(1,632)	(96,777)	(100,374)	(105,799)	(111,844)	(117,203)
19	Finance income / (expense) from reinsurance contracts	369	625	465	425	388	341
20	**Net insurance finance result**	**(1,263)**	**(96,152)**	**(99,909)**	**(105,374)**	**(111,456)**	**(116,862)**
21	**Net insurance and investment result**	**134,986**	**100,355**	**106,830**	**92,604**	**103,984**	**81,600**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	116,912	121,137	123,347	125,431
26	**Total other Expense**	**150,527**	**117,231**	**120,958**	**125,264**	**127,557**	**129,725**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(6,329)**	**(3,527)**	**(22,003)**	**(12,861)**	**(37,362)**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**10,944**	**4,665**	**(3,538)**	**5,728**	**(20,513)**

Figure 5 PF-2 Statement of Financial Position: 2.38% Basic Rate Change for 2027/28 only & No Extension Transfers

Line No.	*2027 GRA - PUB 1-19b scenario* *(C$ 000s, rounding may affect totals)*		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
					As at March 31,			
1			2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**							
3	**Assets**							
4		Cash and cash equivalents	133,538	85,763	90,619	95,495	99,998	99,996
5		Investments	3,056,579	3,125,238	3,279,611	3,433,218	3,569,924	3,701,740
6		Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7		Accounts receivable	99,679	105,769	94,295	81,285	67,774	53,329
8		Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9		Reinsurance asset	27,568	12,563	10,771	9,920	8,591	7,062
10		Property and Equipment	125,607	131,041	131,340	132,274	138,356	137,440
11		Deferred development costs	16,513	14,783	12,079	10,125	8,182	6,244
12	**Total Assets**		**3,466,046**	**3,481,564**	**3,624,967**	**3,768,415**	**3,898,768**	**4,011,599**
13	**Liabilities**							
14		Accounts payable and accrued liabilities	46,045	19,448	20,502	21,165	21,544	21,920
15		Reinsurance liability	-	-	-	-	-	-
16		Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17		Deferred Revenue	12,698	13,735	14,701	15,421	16,166	16,928
18		Insurance contract liability	2,461,727	2,493,505	2,621,726	2,767,839	2,890,644	3,019,737
19		Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20		Provision for employee future benefits	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**		**2,880,978**	**2,882,938**	**3,027,725**	**3,193,176**	**3,336,390**	**3,486,583**
22	**Equity**							
23		Retained Earnings	564,014	557,685	554,158	532,155	519,294	481,932
24		Accumulated Other Comprehensive Income	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**		**585,068**	**598,626**	**597,242**	**575,239**	**562,378**	**525,016**
26	**Total Liabilities & Equity**		**3,466,046**	**3,481,564**	**3,624,967**	**3,768,415**	**3,898,768**	**4,011,599**

Figure 6 PF-3 Statement of Equity: 2.38% Basic Rate Change for 2027/28 only & No Extension Transfers

Line No.	*2027 GRA - PUB 1-19b scenario* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	557,685	554,158	532,155	519,294
6	Net Income (Loss) from annual operations	(4,575)	(6,329)	(3,527)	(22,003)	(12,861)	(37,362)
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	-	-	-	-	-
9	**Total Retained Earnings**	564,014	557,685	554,158	532,155	519,294	481,932
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Benefits	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**598,626**	**597,242**	**575,239**	**562,378**	**525,016**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	598,626	597,242	575,239	562,378	525,016
17	Less: Adjustments to Capital Available	145,452	175,111	187,667	199,544	212,069	226,014
18	Capital Available (a)	439,616	423,515	409,575	375,695	350,309	299,002
19	Minimum Capital Required (b)	406,210	438,428	446,604	470,664	485,265	512,258
20	**MCT Ratio % (a) / (b)**	**108.2%**	**96.6%**	**91.7%**	**79.8%**	**72.2%**	**58.4%**

PUB (MPI) 1-20

Part and Chapter:	**Part VIII Pro Formas**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Financial Forecast**		
Sub Topic:	**Future Rate Changes**		

Preamble to IR (If Any):

Part VIII – Proformas. The base forecast in the 2027 GRA reflects multi-year indicated rate change requirements for Basic.

Question:

a) Please provide an alternative PF-1 which includes:
   i. A line item for the additional revenue sought in this application
   ii. A separate line item for the revenue for the indicated rate change in each of the three future rating years beyond this application.

Rationale for Question:

To understand the revenue impact of the requested rate increase and the future modelled rate changes.

RESPONSE:

a) Please refer to *Figure 1* below.

Figure 1 - Alternate Basic forecast with additional revenue from premiums lines

Line No.	*2027 GRA - Alternate PF-1 with rate indication revenue displayed on separate lines* *(C$ 000s, rounding may affect totals)*	*For the Years Ended March 31,*					
1		**2026A**	**2027BF**	**2028F**	**2029F**	**2030F**	**2031F**
2	**BASIC**						
3	Revenue from premiums before rate changes (0%):	1,292,012	1,422,408	1,509,055	1,576,996	1,650,178	1,724,865
4	**Additional Revenue based on 2.38% RI in 2027/28**	-	-	17,976	36,471	38,247	40,074
5	**Additional Revenue based on RI in 2028/29 thru 2030/31**	-	-	-	18,495	58,386	105,217
8	Total Revenue from Premiums	**1,292,012**	**1,422,408**	**1,527,031**	**1,631,962**	**1,746,811**	**1,870,156**
9	Capital Build						
10	Other insurance revenue	29,727	26,620	27,346	28,961	30,715	32,599
11	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
12	Incurred claims	1,034,455	1,107,781	1,194,070	1,290,712	1,349,509	1,443,299
13	Maintenance expense	142,703	149,360	159,671	164,444	167,304	170,263
14	Acquisition expense	6,708	6,051	6,647	6,807	6,969	7,129
15	Commission expense	54,795	58,620	62,408	66,626	71,156	76,024
16	Premium tax	40,973	44,312	47,280	50,604	54,169	58,002
17	**Insurance service expense**	**1,279,634**	**1,366,124**	**1,470,076**	**1,579,193**	**1,649,107**	**1,754,717**
18	Recovered claims from reinsurance contracts	16,457	(1,192)	(144)	(63)	(106)	(123)
19	Expenses from reinsurance contracts	27,462	20,629	20,629	20,825	21,023	21,023
20	**Net income (expense) from reinsurance contracts**	**(11,005)**	**(21,821)**	**(20,773)**	**(20,888)**	**(21,129)**	**(21,146)**
21	**Insurance service result**	**31,100**	**61,083**	**63,528**	**60,842**	**107,290**	**126,892**
22	**Net investment income**	**105,149**	**135,424**	**145,385**	**157,767**	**170,470**	**184,630**
23	Finance income / (expense) from insurance contracts	(1,632)	(96,777)	(100,374)	(105,799)	(111,844)	(117,203)
33	Finance income / (expense) from reinsurance contracts	369	625	465	425	388	341
34	**Net insurance finance result**	**(1,263)**	**(96,152)**	**(99,909)**	**(105,374)**	**(111,456)**	**(116,862)**
35	**Net insurance and investment result**	**134,986**	**100,355**	**109,004**	**113,235**	**166,304**	**194,660**
36	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
37	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
38	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
39	Operating Expense	146,632	113,266	116,912	121,137	123,347	125,431
40	**Total other Expense**	**150,527**	**117,231**	**120,958**	**125,264**	**127,557**	**129,725**
41	Gain on disposal of property and equipment	(66)	-	-	-	-	-
42	Property Insurance Claim	-	-	-	-	-	-
43	**Net income from operations**	**(4,575)**	**(6,329)**	**(1,353)**	**(1,372)**	**49,459**	**75,698**
44	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**10,944**	**6,839**	**17,093**	**68,048**	**92,547**

PUB (MPI) 1-21

Part and Chapter:	**Part VIII Pro Formas**	**Page No.:**	**Figure PF-3**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Employee Future Benefits**		
Sub Topic:			

Preamble to IR (If Any):

Part VIII – Proformas PF-3. Change in Remeasurement of Employee Future Benefits is $17,994,000 for 2025/26, $19,887,000 for 2026/27 and $2,143,000 for 2027/28. In the 2026 GRA, there was only a non-zero Change for the 2024/25 year.

Question:

Please explain why there is a non-zero amount for Change in Remeasurement of Employee Future Benefits for 2026/27 and 2027/28.

Rationale for Question:

To understand the basis of the Change in Remeasurement of Employee Future Benefits.

RESPONSE:

a) In prior GRAs, the assumptions used to estimate employee future benefit obligations were held constant throughout the forecast period, resulting in no forecasted remeasurement gains or losses. For the 2027 GRA, the assumptions were refined to reflect projected changes in discount rates. As a result, forecasted remeasurement gains are recognized in 2026/27 and 2027/28. These remeasurement amounts are recognized through Other Comprehensive Income and do not impact Net Income for Rate Setting Purposes.

PUB (MPI) 1-22

Part and Chapter:	**Part VIII Revenues**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Revenue**		
Sub Topic:	**Upgrade Factor**		

Preamble to IR (If Any):

Aggregating Figure REV-14 and REV-15 from 2027 GRA with REV-9 and REV-10 from 2026 and 2025 GRA, the following table of actual and forecast (in italics) Vehicle Upgrade Factors was created:

Insurance Year	GRA		
	2025	2026	2027
2019/20	2.57%		
2020/21	1.97%	1.97%	
2021/22	2.06%	2.06%	1.55%
2022/23	2.24%	2.24%	1.82%
2023/24	2.79%	2.79%	2.63%
2024/25	*2.38%*	3.04%	3.32%
2025/26	*3.03%*	*3.37%*	5.07%
2026/27	*2.38%*	*5.71%*	*4.46%*
2027/28	*2.38%*	*2.54%*	*2.84%*
2028/29	*2.38%*	*2.54%*	*2.84%*
2029/30		*2.54%*	*2.84%*
2030/31			*2.84%*

Question:

a) Please confirm that the change to include all vehicles and not just HTA units explains why the historical vehicle upgrade factors changed in the 2027 GRA for insurance years 2021/22 through 2024/25.

b) For 2024/25 actual of 3.04% as per the 2026 GRA versus forecast of 2.38% as per the 2025 GRA, please explain why the actual was 0.66% higher than forecast.

c) For 2025/26 actual of 5.07% as per the 2027 GRA versus forecast of 3.37% as per the 2026 GRA, please explain why the actual was 1.70% higher than forecast. As part of the explanation please estimate the impact of the 1 vehicle rate group addition.

d) For 2026/27 forecast of 5.71% as per the 2026 GRA versus forecast of 4.46% as per the 2027 GRA, please explain why the current forecast is 1.25% lower than previous forecast. As part of the explanation please estimate the impact of the capping at +2 rate groups versus the requested capping of +5 rate groups.

e) For 2027/28 forecast of 2.54% as per the 2026 GRA versus forecast of 2.84% as per the 2027 GRA, please explain why the current forecast is 0.30% higher than previous forecast. As part of the explanation please estimate the impact of the residual impact of the +2 capping of rate groups approved in the 2026 GRA versus the requested +5 capping, plus the expected impact of the additional 5 new rate groups.

f) For the 2028/29 forecast of 2.54% as per the 2026 GRA versus forecast of 2.84% as per the 2027 GRA, please explain why the current forecast is 0.30% higher than previous forecast. As part of the explanation, please estimate the continuing impact of the +2 maximum increase plus the additional 5 new rate groups.

Rationale for Question:

To understand the selected vehicle upgrade factors.

RESPONSE:

a) Confirmed.

b) The 2024/25 actual vehicle upgrade factor of 3.04% exceeded the 2.38% forecast presented in 2025 GRA because the vehicle population experienced greater shifts toward higher-cost vehicles than anticipated at the time the forecast was developed.

The vehicle upgrade factor measures the premium impact associated with changes in the distribution of the insured vehicle population, including changes in rate groups, vehicle types, body styles, insurance uses, and territories. As these distributional changes are forecasted in advance, variances between projected and actual results may arise.

c) The forecasted 2025/26 HTA vehicle upgrade factor of 3.37% in the 2026 GRA was derived by applying an estimated 0.81% impact from the expansion of the maximum rate group to +41 to a base vehicle upgrade assumption of 2.54%, based on a 10-year historical average excluding the COVID-impacted 2020/21 and 2021/22 years.

The actual 2025/26 vehicle upgrade factor of 5.07% reflected a higher-than-expected shift in the vehicles, consisting of an actual vehicle upgrade of 4.12% (for both HTA and non-HTA vehicles) derived from the Rate Model and an estimated impact of 0.92% from the 1 vehicle rate group expansion.

d) The forecasted 2026/27 HTA vehicle upgrade factor of 5.71% in the 2026 GRA was derived from a base vehicle upgrade assumption of 2.54%, based on a 10-

year historical average excluding the COVID-impacted 2020/21 and 2021/22 years, together with an estimated 3.10% impact from expanding the maximum rate group to +45 with a maximum upward movement of five rate groups.

To comply with PUB Order 156/25, the forecasted 2026/27 HTA vehicle upgrade factor was subsequently revised to 3.96%, reflecting the same 2.54% base assumption and a reduced estimated rate group expansion impact of 1.39%, based on a maximum upward movement of two rate groups.

In the 2027 GRA, the forecasted 2026/27 vehicle upgrade factor of 4.46% (for both HTA and non-HTA vehicles) was derived from a base assumption of 2.84%, based on a five-year historical average excluding the COVID-impacted 2020/21 and 2021/22 years and the rate group expansion impact associated with the 2025/26 rating year, together with an estimated 1.57% impact from expanding the maximum rate group to +45 with a maximum upward movement of two rate groups.

e) The forecasted 2027/28 vehicle upgrade factor of 2.84% in the 2027 GRA is 0.30% higher than the 2.54% forecast used in the 2026 GRA primarily due to differences in the underlying experience period and vehicle population considered. The 2026 GRA forecast was based on a 10-year historical average for HTA vehicles only, excluding the COVID-impacted 2020/21 and 2021/22 years. In contrast, the 2027 GRA forecast was based on a 5-year historical average for both HTA and non-HTA vehicles, excluding the COVID-impacted years as well as the rate group expansion impact associated with the 2025/26 rating year. The shorter averaging period places greater weight on more recent experience, which has exhibited higher vehicle upgrade levels, while the inclusion of both HTA and non-HTA vehicles reflects the broader vehicle population considered in the 2027 GRA analysis. Together, these changes resulted in a higher forecast vehicle upgrade factor of 2.84% in the 2027 GRA.

Please refer to MPI's response to PUB (MPI) 1-10 regarding the impact of the rate group expansion for the 2027/28 rating year. MPI notes that it is proposing to maintain the current +2 rate group movement cap and is not proposing +5 rate group movement cap for the 2027/28 rating year.

f) Please refer to part e). For the forecasted years, MPI maintained the selected vehicle upgrade factor of 2.84%.

PUB (MPI) 1-23

Part and Chapter:	**Part VII – Rate Indication and Part VIII – Pro Formas**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**4. Financial Forecast** **10. Claims Forecasting**		
Topic:	**June 9th Hailstorm**		
Sub Topic:			

Preamble to IR (If Any):

On June 9th Manitoba was hit with a large hailstorm. In a June 25th news release MPI indicated that over 25,000 claims have been received, exceeding the previous record that was set following a 1996 hailstorm that led to about 24,000 claims.

Part VIII – EAR Attachment B Appendix D Summary of Catastrophe IBNR indicates that the ultimate number of claims from the large 2023 claim are 17,475, with ultimate loss and ALAE of $140,517,183.

Part VIII – Pro Formas PF-3 indicates forecast Capital Available for 2026/27 of $465,399,000 and Minimum Capital Required of $442,605,000, for an MCT ratio of 105.2%.

Figure CF-35 Removal of CAT Claims from Comprehensive Ultimate Incurred Claim Amounts and Derivation of CAT Adjustment as of March 2026 shows a Selected CAT adjustment factor of 1.19, based on a 9-year average of 2017 to 2025.

Loss cost selected trends for Comprehensive sub-coverages are as follows:

Sub-coverage	Past	Future
Attempted & Partial Theft	+8.36%	+8.36%
Entire Theft	+8.26%/18.42%/8.26%	+3.28%
Fire	+1.95%/13.15%/1.95%	+1.95%
Glass	+29.10%	+9.29%/ 3.96%/ 13.46%/ 13.01%/ 12.62%
Hail	+0%/22.56%/0%	+0%
Vandalism	-1.69%/+7.97%/-1.69%	-1.69%
Other	+8.74%	+8.74%

Figure REV-33 Basic Ceded Premiums – Catastrophe Program show premiums of $26.4 million in 2025/26 dropping to $19.5 million in 2026/27 and 2027/28 followed by slight increases to $19.7 million in 2028/29.

Question:

a) Please provide MPI's current number of actual reported claims and incurred claim amount as well as projected ultimate number of claims and ultimate claim amount for this event for Basic.

b) Given the $50 million Corporate annual aggregate, barring other unknown events, with an allocation of a little over 90% to Basic, would this event reduce the Basic MCT by about 10 percentage points at the end of 2026/27?

c) Please explain why MPI believes a factor applied to the trended loss costs of the seven sub-coverages (which each have different loss cost trends) is an appropriate estimate of the trend that should be applied for future catastrophe claims.

d) Please describe alternative approaches that could be used to project hail catastrophe claims that does not rely on the seven sub-coverages and explain why the current approach was selected.

e) Please provide an alternative ultimate loss estimate and loss cost estimate for Comprehensive using all 14 accident years from CF-35 in the average.

f) Please provide an alternative rate indication (RI-14) using a Comprehensive CAT factor using the above 14-year average.

g) Given the large catastrophic event, please provide an estimated increase in catastrophe reinsurance premium for 2027/28.

h) Please provide an alternative rate indication (RI-14) using the alternative catastrophe reinsurance premium.

i) Please provide the sensitivity of the rate indication to a $10 million increase in the catastrophe reinsurance premium.

j) What learnings can be drawn from the adverse development that occurred over time for the large 2023 event when reserving the most recent event?

k) Does MPI intend to revise its rate request for the 2027 GRA due to the June 9th hailstorm?

l) Does the Corporation have a policy with criteria under which it would revise its rate request? If yes, please provide.

Rationale for Question:

To understand potential impacts of the June 9th hailstorm.

RESPONSE:

a) As of July 22, 2026, there are 31,480 claims reported for the June 9th event with incurred losses of $78.7 million. The current ultimate loss estimate for this event (Basic, Extension, and SRE combined) is $329.1 million, based on projected ultimate number of claims of 37,399. As additional claims are reported and estimates are refined, both projected claim counts and severity assumptions may change, which could materially impact the ultimate loss estimate. This estimate excludes adjuster expenses, salaries, and overtime.

Based on the historical 10-year average distribution of catastrophe losses, approximately 91.5% of the gross ultimate loss estimate is attributable to Basic, resulting in an estimated gross Basic loss of $301.1 million before reinsurance. After considering the $50 million annual aggregate deductible, the $3 million per-occurrence deductible, and MPI's 18.2% co-participation on the $100 million excess of $50 million layer, MPI's estimated net retention for this event is approximately $71.2 million, of which approximately $65.1 million is attributable to Basic.

b) Based on MPI's analysis, the impact of this event is estimated to be a reduction of approximately 20 percentage points in the Basic MCT ratio during 2026/27 (~85.2%).

Under MPI's catastrophe reinsurance program, the retention associated with this event is approximately $71.2 million, consisting of the $50 million annual aggregate deductible, the $3 million occurrence deductible, and MPI's 18.2% participation on the $100 million excess of $50 million layer ($18.2 million). Of this amount, approximately $65.1 million is attributable to Basic. The estimated MCT impact reflects these retained losses and the protection provided by the catastrophe reinsurance program.

c) MPI applies the selected catastrophe adjustment factor after the seven Comprehensive sub-coverages have each been projected using their respective loss cost trends. The factor is therefore not intended to represent a single trend applied uniformly to each sub-coverage rather, it is an additional provision applied to the combined projected Comprehensive loss cost to reflect the expected cost of catastrophe claims.

MPI considers this approach appropriate because both catastrophe and attritional physical damage claims are affected by many of the same underlying cost drivers, including vehicle values, parts prices, labour rates, repair complexity, deductible levels and repair practices. Applying the catastrophe factor after the individual sub-coverages have been projected brings the historical catastrophe provision forward consistently with the expected cost level of the overall Comprehensive coverage. The resulting Comprehensive forecast is therefore based on the individual sub-coverage

projections, with catastrophe claims reflected separately through the catastrophe adjustment.

d) Alternative approaches that could be used to project hail catastrophe claims include the following:
   - Direct hail catastrophe loss cost approach: Historical hail catastrophe losses could be developed to ultimate, adjusted to a common deductible and cost level, and divided by exposures. An average of the resulting catastrophe loss costs could then be added directly to the attritional Comprehensive forecast.
   - Frequency and severity approach: The expected annual frequency of hail catastrophe events and expected loss per event could be estimated separately. Severity could consider factors such as the number and value of vehicles affected, average damage per vehicle, geographic location, and applicable deductibles.
   - Catastrophe modelling approach: A third-party weather or catastrophe model could simulate the frequency, location and intensity of severe storm events and apply those events to MPI's insured vehicle portfolio. The resulting annual loss distribution could be used to select an expected catastrophe loss.

   MPI selected the current factor approach because it is transparent, easily reproducible and based on MPI's observed catastrophe experience. It integrates directly with the sub-coverage forecasts and scales with changes in exposure and the projected cost level of Comprehensive claims. It also reflects expected reinsurance recoveries because only losses net of expected catastrophe reinsurance recoveries are included in deriving the factor.

   The alternative approaches would require additional assumptions regarding the future frequency, geographic concentration and severity of infrequent severe hail events. The results could be highly sensitive to those assumptions. External catastrophe models may provide useful supplementary information, but their results would also depend on model calibration, the representation of MPI's insured vehicle portfolio and the model's ability to reflect Manitoba-specific hail or storm experience. MPI therefore

considers the historical net catastrophe factor applied to the combined projected Comprehensive loss cost a supportable and readily auditable estimate for the 2027 GRA.

e) Comprehensive ultimate losses in ***Figure-1*** are derived by applying a catastrophe adjustment factor of 1.23 to combined projected loss costs excluding catastrophe. This catastrophe adjustment factor is calculated using a 14-year average as requested, rather than the original 9-year average used in the original submission.

Figure 1 Comprehensive – Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$175.15	1,003,887	$175,826,505
2	**2027**	$172.04	1,019,066	$175,321,412
3	**2028**	$184.16	1,034,487	$190,514,105
4	**2029**	$197.41	1,050,154	$207,309,708
5	**2030**	$211.89	1,066,071	$225,885,790

6 (1) April 1 to March 31
7 (2) Using requested 14-year average for CAT-Loading
8 (3) Highway Traffic Act (HTA) Earned Year Units
9 (4) = (2) x (3)

f) See the below figure for the requested alternative rate indication. Note that beyond the revised comprehensive loss forecast, all other assumptions remain unchanged.

Figure 2 Rating Year 2027/28 Major Classification Required Rate Changes – Catastrophe load factor

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	863.26	1,158.16	875.52	2,276.13	688.34	59.25	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	116.54	156.35	118.19	307.28	92.93	8.00	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.58	102.57	79.31	194.39	60.67	5.99	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,134.49	1,519.57	1,175.01	2,879.78	898.81	88.71	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,109.82	1,486.53	1,149.46	2,817.16	879.26	86.78	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.84%	2.83%	3.79%	2.41%	4.45%	-0.12%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.84%	2.83%	3.70%	2.54%	4.11%	-0.05%	37.06%
18	**Cred Wtd Premium**	1,109.78	1,486.53	1,148.41	2,820.56	876.42	86.84	6.85
19	**Balanced Cred Wtd Premium**	1,109.82	1,486.59	1,148.45	2,820.68	876.46	86.84	6.85
20	**Balanced Cred Wtd Rate Indication**	2.84%	2.83%	3.70%	2.54%	4.12%	-0.05%	37.07%

g) MPI expects catastrophe reinsurance premiums for 2027/28 to increase materially as a result of the June 9th 2026 catastrophic event. Based on preliminary discussions with its reinsurance broker, the cost of renewing the existing $350 million excess of $50 million aggregate catastrophe reinsurance program is currently estimated to be approximately $50 million to $60 million for a fully placed program.

In developing a planning estimate, MPI has assumed an overall placement level of approximately 80% for 2027/28. This assumption reflects recent placement experience, including 81.8% placement of the $100 million excess of $50 million layer at the April 1, 2026 renewal and 82.8% placement of the additional catastrophe protection purchased effective July 10, 2026. MPI believes this is a reasonable simplifying assumption because the lower layers represent the most costly portion of the program and account for the majority of total premium, while any variation in placement of higher layers would not be expected to have a material impact on overall program cost.

Applying the 80% placement assumption results in an estimated catastrophe reinsurance premium of approximately $40 million to $48 million for the existing catastrophe program. Consistent with MPI's allocation methodology, approximately 91.5% of these costs, or $36.6 million to $43.9 million, would be attributable to Basic.

Following the June 9th 2026 event, MPI purchased an additional $200 million of catastrophe reinsurance protection effective July 10, 2026 to provide protection for the remainder of the 2026/27 fiscal year. The additional coverage provides $200 million of catastrophe protection excess of a $70 million annual aggregate deductible, subject to a $3 million per-event deductible. Preliminary indications suggest that maintaining a comparable amount of additional catastrophe reinsurance protection in 2027/28 could cost approximately $7 million to $10 million on a fully placed basis. Applying the same 80% placement assumption results in an estimated cost of approximately $5.6 million to $8.0 million, of which approximately $5.1 million to $7.3 million would be attributable to Basic.

Accordingly, MPI's current preliminary estimate is that catastrophe reinsurance costs attributable to Basic could be in the range of approximately $41.7 million to $51.2 million in 2027/28. These estimates are highly uncertain and subject to change as reinsurance renewal negotiations have not yet occurred. Actual pricing will depend on market conditions, reinsurers' assessment of the 2026 catastrophe losses, available capacity, and the final structure of MPI's catastrophe reinsurance program.

Assuming the midpoint of the pricing range provided by the reinsurance broker, and consistent with the broker's advice that pricing is expected to remain flat in the year following 2027/28, no increase has been assumed for 2028/29. Accordingly, a reinsurance expense of $46.6 million has been projected for both 2027/28 and 2028/29 for the catastrophe treaty. This amount assumes an 80% placement level for the catastrophe reinsurance program and applies the 91.5% allocation to the Basic line of business.

h) See the below figure for the requested alternative rate indication. Note that beyond the revised catastrophe premium forecast, all other assumptions remain unchanged.

Figure 3 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternative Catastrophe Premiums

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	859.03	1,152.79	869.97	2,268.69	688.34	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.97	155.63	117.45	306.27	92.93	7.78	0.79
5	**Fixed Operating Expense Per Unit**	121.91	155.96	155.46	155.46	118.80	36.67	0.00
6	**Variable Operating Expense Per Unit**	77.63	103.66	80.39	195.31	60.67	7.39	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,150.14	1,535.75	1,190.97	2,893.44	898.81	109.48	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,125.13	1,502.35	1,165.07	2,830.52	879.26	107.10	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	4.26%	3.92%	5.20%	2.90%	4.45%	23.26%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	4.26%	3.93%	5.11%	3.29%	4.41%	22.84%	37.15%
18	**Cred Wtd Premium**	1,125.14	1,502.38	1,164.03	2,841.28	878.93	106.73	6.86
19	**Balanced Cred Wtd Premium**	1,125.13	1,502.37	1,164.01	2,841.24	878.92	106.73	6.86
20	**Balanced Cred Wtd Rate Indication**	4.26%	3.93%	5.11%	3.29%	4.41%	22.83%	37.15%

i) All else held equal, a $10M increase in catastrophe premiums would increase MPI's overall indicated rate change from 2.38% to 3.08%, an increase of 0.70%.

j) One of the key learnings from the 2023 catastrophe event was the importance of obtaining damage estimates as quickly as possible to improve the accuracy of the overall event loss estimate. Individual claim reserves are established once a vehicle has been inspected and an estimate has been completed. Until that time, uncertainty regarding claim severity is reflected through the event-level loss estimate, including the allowance for incurred but not reported (IBNR) claims and claims that have been reported but not yet fully assessed.

The circumstances surrounding the June 2026 event differ significantly from those of the 2023 event. The 2023 event occurred during a labour interruption, which limited MPI's ability to complete inspections and estimates, resulting in greater uncertainty regarding the ultimate cost of the event. In contrast, MPI has had access to its full complement of staff during the June 2026 event and has implemented its catastrophe response plan, including the opening of two dedicated catastrophe estimating centres to help process the high volume of claims and obtain damage estimates more quickly.

These actions are intended to provide better insight into the severity of reported claims at an earlier stage and reduce uncertainty in the overall event loss estimate. As additional vehicles are inspected and estimated, MPI gains more information on claim severity, which supports refinements to both individual claim reserves and the event-level IBNR estimate. MPI continues to monitor claim emergence and severity trends closely and will update its estimates as additional information becomes available.

k) MPI does not intend to change the rate request. The rate request was developed based on the best estimate assumptions and information available at the time of filing. As time passes, actual experience may differ from the assumptions underlying the indication, whether due to catastrophe losses, claims trends, inflation, investment returns, or other factors. This uncertainty is an inherent part of ratemaking. MPI sets rates using its best estimate of expected costs, while the Rate Stabilization Reserve exists to absorb adverse experience and risks that are not fully reflected in rates, including large catastrophe events (i.e., pricing risk). In next year's filing, the catastrophe loading will likely be higher than in the past and the expected cost of reinsurance will increase.

l) The corporation does not have such a policy. Forecasts will never be exact, they are completed with the best information at a specific time. Given the inherent inaccuracies of forecasting actual rate need, MPI believes no measurable benefit can be taken from re-submitting updated forecasts, particularly considering the administrative burden placed on its employees ~~and the correction that occurs with an annual filing~~.

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PUB (MPI) 1-24

Part and Chapter:	**Part VIII - Pro Formas, Figures PF-1, PF-3** **PUB (MPI) 1-18 (2026 GRA)**	**Page No.:**	**4-7**
PUB Approved Issue No:	**4. Financial forecast**		
Topic:	**Financial Forecast**		
Sub Topic:	**Break-Even Mandate, Net Income and MCT Trajectory**		

Preamble to IR (If Any):

Figure PF-1 shows Net Income for Rate Setting Purposes rising from $10.9 million in 2026/27 to $92.5 million in 2030/31. Figure PF-3 shows the Basic MCT ratio reaching 127.2% by 2030/31, supported in every year by transfers from Extension of $41.9 million to $54.2 million. The forecast assumes future rate increases the Board has not approved.

In PUB (MPI) 1-18 (2026 GRA), MPI stated it balances long-term break-even pricing with just and reasonable rate changes, and that absent the Extension transfers, Basic would require larger rate increases.

Question:

a) Please state which revenue basis the capital management policy's 100% MCT five year test is applied to: the base forecast including assumed future rate increases, or approved and applied for rates only.

b) Please state what action follows under the capital management policy if the five year MCT test fails on the approved and applied for rates basis, and how the assumed transfers from Extension interact with that trigger.

c) Please reconcile the forecast Net Income for Rate Setting Purposes of $92.5 million in 2030/31 with the long-term break-even pricing mandate.

d) Please explain how the forecast MCT of 127.2% in 2030/31 aligns with the capital targets in the Capital Management Plan.

Rationale for Question:

To understand the application of the capital management policy to the financial forecast.

RESPONSE:

a) b) and d) MPI does not currently have a capital management policy outside of what appears in section 18 of *The Manitoba Public Insurance Corporation Act*, including the threshold for a capital rebate application. Please refer to 2026 GRA PUB (MPI) 1-072 where the PUB acknowledged in its preamble "MPI does not currently have a capital management policy". In the 2024 GRA, the PUB, through Directive 10.7 of Order 145/23, dismissed the approval of MPI's proposed capital management plan (CMP) after declining to approve it in the 2023 GRA (for reasons identified in Order 4/23)."

c) Refer to 2026 GRA PUB (MPI) 1-18. As stated in the 2026 response, break even pricing is not the only contributing factor in the forecast of net income. The net income for rate setting line in the pro-formas includes multi-year rate changes, deferral of initiative expenses, and rate stabilization reserve (RSR) investment income. MPI continues to apply for approval of rates for Basic that are determined in accordance with Accepted Actuarial Practice (AAP), with a zero profit provision. Income projected to be earned from RSR investments is not considered in establishing break-even rates; it is only used to build capital within the RSR. In addition, as per PUB Order 4/23, forecasted initiatives are currently excluded in this line.

PUB (MPI) 1-25

Part and Chapter:	**Part VIII - Revenues, REV.2.2** **Figures REV-13, REV-14, REV-15**	**Page No.:**	**12-16**
PUB Approved Issue No:	**4. Financial forecast**		
Topic:	**Revenue Forecast**		
Sub Topic:	**Upgrade Factor Selection and Rate Group Expansion Revenue**		

Preamble to IR (If Any):

Figure REV-13 forecasts upgrade factors of 4.36% for 2026/27 and 2.64% to 2.99% thereafter.

MPI changed the methodology for determining the upgrade from only HTA units to all units.

The vehicle upgrade selection of 2.84% is a five-year average excluding COVID-affected years and rate group expansion impacts. Actual vehicle upgrade was 5.07% in 2025/26 and the three-year average is 3.68%.

The DSR upgrade was negative 0.80% in 2025/26.

Question:

a) Please quantify the effect of the change in methodology on the forecast premium relative to the prior HTA-only approach.

b) Please explain the drivers of the negative DSR upgrade and how the forecast DSR upgrade interacts with the proposed increases to vehicle premium discounts.

Rationale for Question:

To understand the basis for the upgrade factor selections.

RESPONSE:

a) The figures below compare the premium forecasts based on the vehicle upgrade factors filed in the 2027 GRA, which are derived using all vehicles (HTA and non-HTA), with the forecasts derived under the historical HTA-only methodology. The corresponding vehicle upgrade factor forecasts are also shown in *Figure 2*, with the revised assumptions highlighted in italics.

Figure 1 Revenue from Basic Motor Vehicle Premiums: 2027/28 2.38% Rate Change (2027 GRA Figure REV-2)

Line No.	BASIC	Fiscal Year 2025/26A	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$ 000s, except where noted)*						
2	**Volume Change**	1.84%	1.86%	1.86%	1.86%	1.87%	1.87%
3	**Upgrading & Other Changes**	4.23%	4.36%	2.64%	2.99%	2.91%	2.80%
4	**Rate Change**	5.70%	1.77%	2.38%	2.28%	2.40%	2.53%
5	**Premiums Unearned during Year**	49.52%	49.49%	49.49%	49.49%	49.49%	49.49%
6	Last Year Premiums Written	1,178,286	1,322,111	1,430,295	1,530,950	1,642,671	1,763,414
7	Volume Increase	21,680	24,591	26,603	28,476	30,718	32,976
8	Total Volume Written	1,199,966	1,346,703	1,456,898	1,559,426	1,673,388	1,796,390
9	Upgrading & Other Changes	50,759	58,716	38,462	46,627	48,696	50,299
10	Total With Upgrading	1,250,725	1,405,419	1,495,360	1,606,053	1,722,084	1,846,689
11	Impact of Rate Change	71,291	24,876	35,590	36,618	41,330	46,721
12	Adjustments	95	0	0	0	0	0
13	**Total Premium Written Before Rebates**	**1,322,111**	**1,430,295**	**1,530,950**	**1,642,671**	**1,763,414**	**1,893,410**

Figure 2 Revenue from Basic Motor Vehicle Premiums: 2027/28 2.38% Rate Change (based on HTA-only methodology for upgrade factor)

Line No.	BASIC	Fiscal Year 2025/26A	2026/27	2027/28	2028/29	2029/30	2030/31
1	*(C$ 000s, except where noted)*						
2	**Volume Change**	1.84%	1.86%	1.86%	1.86%	1.87%	1.87%
3	**Upgrading & Other Changes**	4.23%	***4.43%***	***2.71%***	***3.06%***	***2.98%***	***2.87%***
4	**Rate Change**	5.70%	1.77%	2.38%	2.28%	2.40%	2.53%
5	**Premiums Unearned during Year**	49.52%	49.49%	49.49%	49.49%	49.49%	49.49%
6	Last Year Premiums Written	1,178,286	1,322,111	1,431,294	1,533,097	1,646,150	1,768,329
7	Volume Increase	21,680	24,591	26,622	28,516	30,783	33,068
8	Total Volume Written	1,199,966	1,346,703	1,457,916	1,561,613	1,676,933	1,801,397
9	Upgrading & Other Changes	50,759	59,698	39,542	47,841	49,952	51,617
10	Total With Upgrading	1,250,725	1,406,400	1,497,457	1,609,454	1,726,884	1,853,014
11	Impact of Rate Change	71,291	24,893	35,639	36,696	41,445	46,881
12	Adjustments	95	0	0	0	0	0
13	**Total Premium Written Before Rebates**	**1,322,111**	**1,431,294**	**1,533,097**	**1,646,150**	**1,768,329**	**1,899,896**

b) The DSR upgrade measures the impact on vehicle insurance premiums arising from changes in the average DSR level of registered vehicle owners. A negative DSR upgrade indicates that, on average, more drivers are moving up the DSR scale than expected, receiving higher discount, thus resulting in lower premium revenue for MPI.

The intent of the DSR upgrade component is to capture the impact of natural movements in DSR levels, independent of any changes to the DSR discount structure itself. DSR upgrade is forecasted based on projected driver movements described in *Part VIII REV.3* in 2027 GRA. Accordingly, the forecasted DSR upgrade and the proposed changes to vehicle premium discounts are separate and independent assumptions, with no interaction between the two.

PUB (MPI) 1-26

Part and Chapter:	Part VIII Pro Formas	**Page No.:**	Multiple
PUB Approved Issue No:	4. Financial Forecast		
Topic:	Financial Forecast		
Sub Topic:	Extension Premium Changes		

Preamble to IR (If Any):

EPF-1, EPF-3, and EPF-4 are included.

Question:

a) Please provide an EPF-2.

b) Please indicate what assumptions have been made in the Extension forecast with regard to volume growth, vehicle upgrade, DSR change and rate change; preferably similar to Figure REV-2 but for Extension.

Rationale for Question:

To understand what assumptions have been included in the Extension forecast.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

a) and b) MPI refuses to answer this question on the basis that the Public Utilities Board does not have jurisdiction over the Extension line of business and MPI is not prepared to voluntarily provide this level of information.

PUB (MPI) 1-27

Part and Chapter:	**Part VIII Revenues**	**Page No.:**	**8 of 37**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Revenue**		
Sub Topic:	**Volume Growth**		

Preamble to IR (If Any):

For Private Passenger, MPI selected a lower trend of 1.42% based on 2012-2025, with Statistics Canada indicating a population decline. In the 2026 GRA, MPI had selected a trend of 2.00% as actuals have been coming in higher than forecasted. Actual change in 2025/26 was 2.32%.

For Public, MPI selected 2.16% based on 2012-2025 including a factor for mobility and new normal. Actual growth rates for 2021/22 to 2025/26 were 3.55%, 13.34%, 4.66%, 3.98%, and 3.19%, respectively.

Question:

a) Please show the calculation of the selected 1.42% for private passenger.

b) If the selected volume growth factor for private passenger for future years was unchanged from those selected in the 2025 GRA, what would be the impact on the rate indication?

c) Given the last 5 years of growth for Public Vehicles have been 3% or higher, why does MPI expect the growth rate to slow down to 2.16%? What would be the impact on the rate indication if 3% was selected instead?

Rationale for Question:

To understand the selected volume growth factors.

RESPONSE:

a) The selected annual trend of 1.42% for Private Passenger was derived using a log-linear regression model applied to the historical experience data from the 2012 to 2023 accident years. The model results showed high R^2 and adjusted R^2 values, indicating a good fit. The p-value for the time parameter was significant, and the regressions showed varying levels of significance for the time parameter depending on the selected experience period up to 2023 accident year.

Table 1 through 3 in ***Appendix 1*** illustrate the model inputs, fitted regression results, and corresponding trend indications used in the analysis. Based on the estimated slope of the fitted log-linear regression model, the indicated annual trend was calculated to be 1.42%.

b) MPI has shown the impact of using the Private Passenger volume growth factors selected in the 2025 GRA in Figures 1 through 4. For this scenario, MPI recalculated the Private Passenger rate indication by replacing the current selected future year volume growth factors with the corresponding selections from the 2025 GRA. All other assumptions and inputs were held constant.

Figure 1 HTA Accident Year Unit Growth - 2026/27 to 2030/31

		Private Passenger		Commercial		Public		Motorcycles		Total (HTA)	
Line No.	Year	Unit	Selected Growth Rate	Unit	Selected Growth Rate	Unit	Selected Growth Rate	Unit	Selected Growth Rate	Unit	% Change
1	**2025/26**	903,004		51,173		14,143		20,626		988,946	
2	**2026/27**	914,819	1.31%	52,197	2.00%	14,448	2.16%	21,376	3.64%	1,002,841	1.41%
3	**2027/28**	926,789	1.31%	53,242	2.00%	14,760	2.16%	22,154	3.64%	1,016,945	1.41%
4	**2028/29**	938,916	1.31%	54,307	2.00%	15,079	2.16%	22,960	3.64%	1,031,262	1.41%
5	**2029/30**	951,201	1.31%	55,394	2.00%	15,405	2.16%	23,795	3.64%	1,045,795	1.41%
6	**2030/31**	963,647	1.31%	56,503	2.00%	15,738	2.16%	24,660	3.64%	1,060,548	1.41%

Figure 2 Non-HTA Accident Year Unit Growth - 2026/27 to 2030/31

Line No.	Year	Trailers Unit	Trailers Selected Growth Rate	ORV Unit	ORV Selected Growth Rate	Total (Non-HTA) Unit	Total (Non-HTA) Selected Growth Rate
1	**2025/26**	245,789		88,660		334,450	
2	**2026/27**	252,879	2.88%	91,155	2.81%	344,034	2.87%
3	**2027/28**	260,174	2.88%	93,719	2.81%	353,893	2.87%
4	**2028/29**	267,679	2.88%	96,355	2.81%	364,035	2.87%
5	**2029/30**	275,401	2.88%	99,066	2.81%	374,467	2.87%
6	**2030/31**	283,345	2.88%	101,853	2.81%	385,198	2.87%

Figure 3 Total Earned Unit Accident Year Unit Growth - 2026/27 to 2030/31

Line No.	Year	Total (HTA) Unit	Total (HTA) Selected Growth Rate	Total (Non-HTA) Unit	Total (Non-HTA) Selected Growth Rate	Total Units Unit	Total Units Selected Growth Rate
1	**2025/26**	988,946		334,450		1,323,396	
2	**2026/27**	1,002,841	1.41%	344,034	2.87%	1,346,875	1.77%
3	**2027/28**	1,016,945	1.41%	353,893	2.87%	1,370,839	1.78%
4	**2028/29**	1,031,262	1.41%	364,035	2.87%	1,395,297	1.78%
5	**2029/30**	1,045,795	1.41%	374,467	2.87%	1,420,262	1.79%
6	**2030/31**	1,060,548	1.41%	385,198	2.87%	1,445,746	1.79%

Figure 4 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Growth I

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,383,068	932,853	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	858.53	1,152.89	870.01	2,268.90	688.30	57.63	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.82	44.33	44.33	44.33	44.33	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.90	155.64	117.45	306.30	92.92	7.78	0.79
5	**Fixed Operating Expense Per Unit**	102.73	135.12	134.62	134.62	119.11	15.51	0.00
6	**Variable Operating Expense Per Unit**	76.20	102.16	78.88	193.81	60.68	5.86	0.48
7	**Fleet Rebate per Unit**	21.52	29.71	29.71	29.71	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.80	-106.42	-106.42	-106.42	-106.42	0.00	0.00
9	**Required Premium Per Unit**	1,128.91	1,513.44	1,168.59	2,871.26	898.91	86.79	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,104.36	1,480.53	1,143.18	2,808.82	879.37	84.90	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,078.43	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.40%	2.41%	3.22%	2.11%	4.46%	-2.29%	39.23%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.40%	2.41%	3.14%	2.19%	4.03%	-2.18%	37.04%
18	**Cred Wtd Premium**	1,104.29	1,480.52	1,142.26	2,811.15	875.72	84.99	6.85
19	**Balanced Cred Wtd Premium**	1,104.36	1,480.61	1,142.33	2,811.31	875.77	85.00	6.85
20	**Balanced Cred Wtd Rate Indication**	2.40%	2.42%	3.15%	2.20%	4.04%	-2.18%	37.05%

c) MPI selected a Public Vehicle volume growth factor of 2.16% based on a review of historical growth experience and trend indications derived from the underlying data. The selected annual trend of 2.16% for Public was derived using a log-linear regression model applied to the historical experience data. Starting 2012 to 2025 accident years, the model results showed high R^2 and adjusted R^2 values, indicating a good fit. The p-values are significant for the time parameter, mobility parameter and the new normal parameter. The model incorporates both mobility and post-pandemic new normal variables to account for the impacts of COVID-19 on Public Vehicle exposure, including rental vehicles, which were heavily impacted by pandemic-related changes in travel demand and utilization. After adjusting for these temporary pandemic-related effects through the mobility and the new normal variables, the model indicates that the underlying long-term volume growth trend remains stable and is expected to continue in the post-pandemic environment. Tables 1 through 3 in *Appendix 2* illustrate the model inputs, fitted regression results, and corresponding trend indications used in the analysis.

To assess the sensitivity of the rate indication to this assumption, MPI recalculated the indication assuming a future Public Vehicle volume growth factor of 3.00%, while holding all other assumptions constant. The supporting calculations and resulting impact on the rate indication are presented in Figures 5 through 8.

Figure 5 HTA Accident Year Unit Growth - 2026/27 to 2030/31

		Private Passenger		Commercial		Public		Motorcycles		Total (HTA)	
Line No.	Year	Unit	Selected Growth Rate	Unit	Selected Growth Rate	Unit	Selected Growth Rate	Unit	Selected Growth Rate	Unit	% Change
1	**2025/26**	903,004		51,173		14,143		20,626		988,946	
2	**2026/27**	915,866	1.42%	52,197	2.00%	14,567	3.00%	21,376	3.64%	1,004,006	1.52%
3	**2027/28**	928,910	1.42%	53,242	2.00%	15,004	3.00%	22,154	3.64%	1,019,310	1.52%
4	**2028/29**	942,141	1.42%	54,307	2.00%	15,454	3.00%	22,960	3.64%	1,034,862	1.53%
5	**2029/30**	955,560	1.42%	55,394	2.00%	15,918	3.00%	23,795	3.64%	1,050,667	1.53%
6	**2030/31**	969,170	1.42%	56,503	2.00%	16,395	3.00%	24,660	3.64%	1,066,729	1.53%

Figure 6 Non-HTA Accident Year Unit Growth - 2026/27 to 2030/31

Line No.	Year	Trailers Unit	Trailers Selected Growth Rate	ORV Unit	ORV Selected Growth Rate	Total (Non-HTA) Unit	Total (Non-HTA) Selected Growth Rate
1	**2025/26**	245,789		88,660		334,450	
2	**2026/27**	252,879	2.88%	91,155	2.81%	344,034	2.87%
3	**2027/28**	260,174	2.88%	93,719	2.81%	353,893	2.87%
4	**2028/29**	267,679	2.88%	96,355	2.81%	364,035	2.87%
5	**2029/30**	275,401	2.88%	99,066	2.81%	374,467	2.87%
6	**2030/31**	283,345	2.88%	101,853	2.81%	385,198	2.87%

Figure 7 Total Earned Unit Accident Year Unit Growth - 2026/27 to 2030/31

Line No.	Year	Total (HTA) Unit	Total (HTA) Selected Growth Rate	Total (Non-HTA) Unit	Total (Non-HTA) Selected Growth Rate	Total Unit	Total Unit Selected Growth Rate
1	**2025/26**	988,946		334,450		1,323,396	
2	**2026/27**	1,004,006	1.52%	344,034	2.87%	1,348,040	1.86%
3	**2027/28**	1,019,310	1.52%	353,893	2.87%	1,373,203	1.87%
4	**2028/29**	1,034,862	1.53%	364,035	2.87%	1,398,897	1.87%
5	**2029/30**	1,050,667	1.53%	374,467	2.87%	1,425,134	1.88%
6	**2030/31**	1,066,729	1.53%	385,198	2.87%	1,451,927	1.88%

Figure 8 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Growth II

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,386,050	935,526	53,775	15,229	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	859.09	1,152.44	869.72	2,267.96	688.10	57.63	5.84
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.75	44.20	44.20	44.20	44.20	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.98	155.58	117.41	306.17	92.89	7.78	0.79
5	**Fixed Operating Expense Per Unit**	102.51	134.74	134.24	134.24	118.76	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.23	102.10	78.84	193.71	60.65	5.86	0.48
7	**Fleet Rebate per Unit**	21.47	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.63	-106.11	-106.11	-106.11	-106.11	0.00	0.00
9	**Required Premium Per Unit**	1,129.40	1,512.58	1,167.93	2,869.81	898.49	86.75	7.11
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,104.84	1,479.69	1,142.53	2,807.40	878.95	84.86	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.3%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.51	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.35%	2.36%	3.17%	2.06%	4.41%	-2.33%	39.18%
16	**Credibility**	100.0%	99.4%	90.0%	71.7%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.35%	2.36%	3.08%	2.14%	3.98%	-2.23%	37.00%
18	**Cred Wtd Premium**	1,104.78	1,479.68	1,141.62	2,809.65	875.30	84.95	6.85
19	**Balanced Cred Wtd Premium**	1,104.84	1,479.77	1,141.68	2,809.80	875.35	84.96	6.85
20	**Balanced Cred Wtd Rate Indication**	2.35%	2.36%	3.09%	2.14%	3.99%	-2.22%	37.00%

Appendix 1a
Table 1
Private Passenger Vehicle
Earned Units

Period	Earned Units	Use in Trend	Time	Adjusted Earned Units
2012	743,620	Y	14	743,620
2013	754,037	Y	13	754,037
2014	764,136	Y	12	764,136
2015	777,408	Y	11	777,408
2016	788,076	Y	10	788,076
2017	798,919	Y	9	798,919
2018	806,547	Y	8	806,547
2019	812,451	Y	7	812,451
2020	819,403	Y	6	819,403
2021	840,863	Y	5	840,863
2022	845,302	Y	4	845,302
2023	860,585	Y	3	860,585
2024	882,523	Y	2	882,523
2025	903,004	Y	1	903,004

Appendix 1a
Table 2
Private Passenger Vehicle
Earned Units

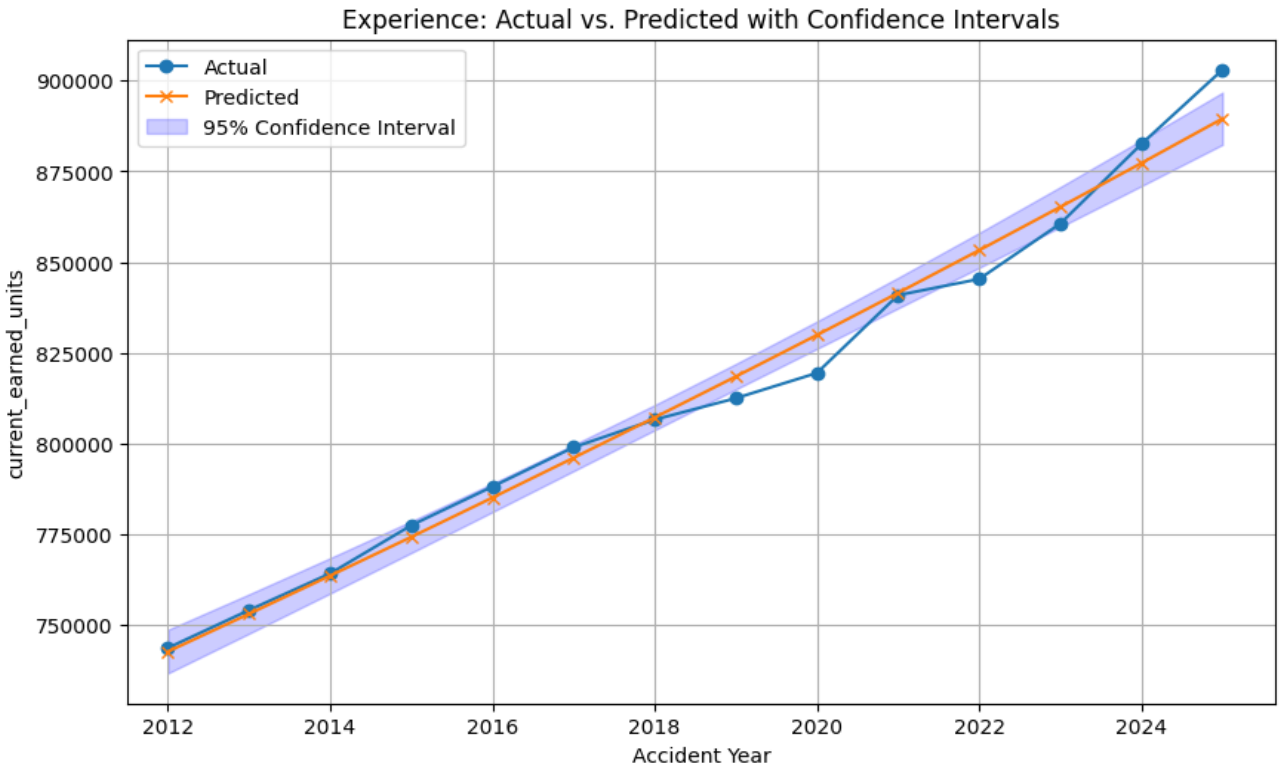
Starting Period	Years of Data	R^2	Adjusted R^2	Time p-value	Time Coefficient	Intercept
2012	14	0.99	0.98	0.00	-1.39%	1371.23%
2013	13	0.98	0.98	0.00	-1.39%	1371.26%
2014	12	0.98	0.98	0.00	-1.40%	1371.30%
2015	11	0.97	0.97	0.00	-1.41%	1371.34%
2016	10	0.97	0.96	0.00	-1.45%	1371.49%
2017	9	0.96	0.96	0.00	-1.51%	1371.71%
2018	8	0.97	0.96	0.00	-1.62%	1372.06%
2019	7	0.98	0.97	0.00	-1.75%	1372.45%
2020	6	0.98	0.97	0.00	-1.85%	1372.74%
2021	5	0.96	0.94	0.00	-1.86%	1372.75%
2022	4	1.00	0.99	0.00	-2.23%	1373.50%
2023	3	1.00	1.00	0.02	-2.41%	1373.79%

Selected Trend 1.42% **Prior Trend** 1.36%

Current Method Trend beginning in 2012 with only time results in best fit statistics.

Prior Method Trend based on 14 yrs of data, starting 2011 using log_linear method

Appendix 1a
Table 3
Private Passenger Vehicles
Earned Units



Appendix 1c
Table 1
Public Vehicle
Earned Units

Period	Earned Units	Use in Trend	Time	Adjusted Earned Units
2012	11,080	Y	14	11,080
2013	11,667	Y	13	11,667
2014	12,247	Y	12	12,247
2015	12,315	Y	11	12,315
2016	12,291	Y	10	12,291
2017	12,882	Y	9	12,882
2018	12,840	Y	8	12,840
2019	12,935	Y	7	12,935
2020	10,732	Y	6	10,732
2021	11,112	Y	5	11,112
2022	12,594	Y	4	12,594
2023	13,181	Y	3	13,181
2024	13,705	Y	2	13,705
2025	14,143	Y	1	14,143

PUB 1-027 (c)
Figure 2
Public Vehicle
Earned Units

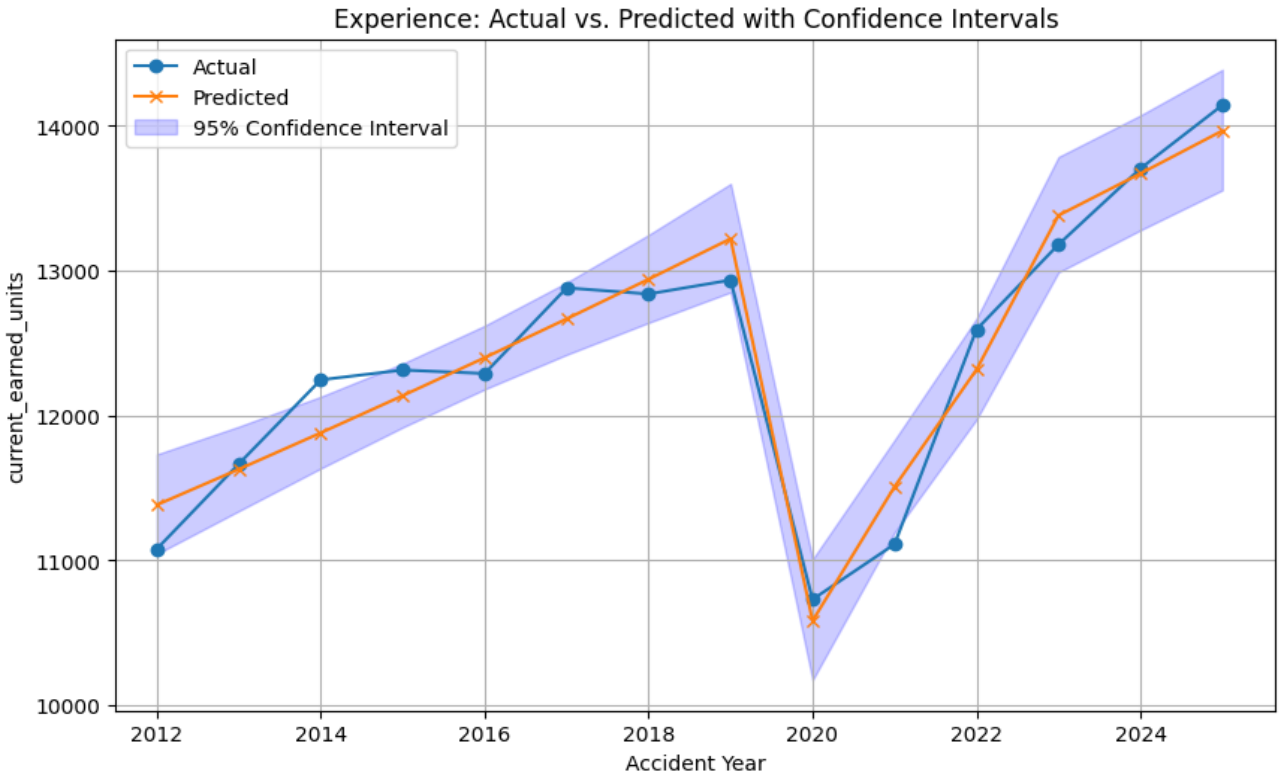
Starting Period	Years of Data	R^2	Adjusted R^2	Time p-value	Mobility Parameter p-value	New Normal p-value	Time Coefficient	Mobility Parameter Coefficient	New Normal Coefficient	Intercept
2012	14	0.94	0.92	0.00	0.00	0.03	-2.14%	0.82%	-7.34%	963.91%
2013	13	0.95	0.93	0.00	0.00	0.09	-1.86%	0.78%	-5.57%	961.59%
2014	12	0.94	0.92	0.00	0.00	0.18	-1.74%	0.77%	-4.85%	960.64%
2015	11	0.95	0.93	0.00	0.00	0.13	-1.99%	0.79%	-6.22%	962.50%
2016	10	0.95	0.93	0.01	0.00	0.12	-2.23%	0.81%	-7.41%	964.17%
2017	9	0.95	0.92	0.04	0.00	0.20	-2.18%	0.81%	-7.20%	963.85%
2018	8	0.97	0.94	0.03	0.00	0.14	-2.71%	0.81%	-8.90%	966.62%
2019	7	0.97	0.94	0.06	0.01	0.17	-3.02%	0.78%	-9.29%	967.63%
2020	6	0.97	0.93	0.21	0.31	0.44	-3.77%	0.60%	-7.26%	967.10%
2021	5	1.00	1.00	0.04	0.03	0.04	-3.52%	1.58%	-24.94%	984.29%
2022	4	1.00	1.00	0.04	0.00	0.00	-3.52%	-28.98%	478.79%	480.55%
2023	3	1.00	0.99	0.04	-	0.00	-3.52%	0.00%	959.35%	-

Selected Trend 2.16% **Prior Trend** 1.40%

Current Method Selected trend beginning in 2012 as it results in best model fit. New Normal, Mobility, and Time included.
Choosing highest adjusted r-squared in 2021 results in other model issues.

Prior Method Trend based on 9 yrs of data, starting 2016 using log_linear method

PUB 1-027 (c)
Figure 3
Public Vehicle
Earned Units



PUB (MPI) 1-28

Part and Chapter:	**Part VIII - Revenues, REV.3** **Figures REV-21, REV-22**	**Page No.:**	**22-23**
PUB Approved Issue No:	**4. Financial forecast**		
Topic:	**Revenue Forecast**		
Sub Topic:	**Driver Unit Growth Selection**		

Preamble to IR (If Any):

MPI selected driver unit growth of 1.35%. The three-year average is 2.16%, the five year average is 1.76%, and actual growth was 2.61% in 2024/25.

Vehicle unit growth is forecast at 1.85% to 1.87% per year.

Question:

a) Please explain the basis for the 1.35% selection relative to recent actual growth and the difference from forecast vehicle unit growth. Confirm it is the average of 2017/18 to 2019/20.
b) Please provide the completed 2025/26 policy year driver unit growth when available.

Rationale for Question:

To understand the basis for the driver unit growth selection.

RESPONSE:

a) MPI selected a driver unit growth assumption of 1.35% after considering both historical experience and the most recent emerging data. While actual driver unit growth was 2.61% in policy year 2024/25 and historical averages have been elevated in recent years, policy year 2025/26 driver units is observed to be materially lower. Based on approximately 50% earned experience as of March 31, 2026, the annualized driver growth for 2025/26 is approximately 1.05%.

MPI therefore did not consider the elevated growth observed during the 2022 to 2024 period to be representative of long-term expected growth.

MPI confirms that the 1.35% assumption was informed by the average growth observed from 2017/18 to 2019/20. In selecting the final assumption, MPI applied judgment after considering the recent moderation in population growth, the high year-to-year variability observed in driver unit growth over the last several years, and the expectation that the elevated growth experienced during the 2022 to 2024 period is unlikely to persist over the long term. As a result, MPI selected a growth assumption that reflects a long-term view of expected driver unit growth rather than relying solely on recent experience.

The selected driver unit growth assumption differs from the projected vehicle unit growth assumption because driver units and vehicle units measure different exposures and are projected separately. Vehicle ownership growth does not necessarily occur at the same rate as growth in the driver population; consequently, the two assumptions are not expected to be identical.

b) MPI will provide the completed policy year 2025/26 driver unit growth in the 2028 GRA, as a full 24-month earning period is required for the policy year to be fully earned. Specifically, policies written in 2025/26 will not be fully earned until the end of the 2027/28 fiscal year.

PUB (MPI) 1-29

Part and Chapter:	**Part VIII - Revenues, REV.4** **Part VIII - Pro Formas, Figure PF-1 (line 14)**	**Page No.:**	**31-34**
PUB Approved Issue No:	**4. Financial forecast**		
Topic:	**Revenue Forecast**		
Sub Topic:	**Reinsurance Premiums Ceded**		

Preamble to IR (If Any):

Figure PF-1 shows reinsurance expense falling from $27.5 million in 2025/26 to $20.6 million in 2026/27, then remaining essentially flat through 2030/31. Reinsurance premiums had been rising following the 2023 hail event and the six storms exceeding the deductible in 2023/24. June hailstorm is not factored into this analysis

Question:

a) Please provide the assumptions underlying the reduction in ceded premiums in 2026/27 and the flat profile thereafter, including retention levels, limits purchased, reinstatement provisions and assumed market pricing.

b) Please provide the renewal status and actual ceded premium for the current treaty year, and update the forecast if the renewal differs materially.

c) Provide an update on recent Cat claims relative to reinsurance limits.

Rationale for Question:

To understand the reinsurance premium forecast and its assumptions.

RESPONSE:

a) The reduction in ceded premium for 2026/27 reflects the actual April 1, 2026 reinsurance renewal cost, which was completed in a softer reinsurance market environment compared to the April 1, 2025 renewal. In addition to being a soft market, MPI had experienced two consecutive treaty years (2024/25 and 2025/26) without aggregate catastrophe losses exceeding the program deductible and reinsurers generally viewed the August 2023 catastrophe event as an isolated event rather than indicative of a recurring loss trend. As noted by MPI's reinsurance broker, the combination of favourable market conditions and recent loss experience resulted in materially improved renewal terms and a significant reduction in reinsurance costs.

The forecast assumed the continuation of the catastrophe reinsurance structure renewed effective April 1, 2026, consisting of:

$100 million excess of $50 million;
$150 million excess of $150 million; and
$100 million excess of $300 million;

for a total catastrophe treaty limit of $350 million excess of a $50 million annual aggregate deductible. There is also a $3 million per event deductible which was increased from the $2M per event deductible in the 2025/26 treaty year.

The treaty contains no reinstatement provisions as coverage is provided on an annual aggregate basis. The first layer is 81.8% placed, resulting in MPI's co-participation on losses within that layer.

Future forecast years assumed no structural changes to the program, retention levels, or limits purchased. The forecast assumed actual 2026/27 renewal premiums for the current year, no premium increase at the 2027/28 renewal, modest 1% increases in 2028/29 and 2029/30, and no increase in 2030/31. These

assumptions were developed prior to the June 2026 catastrophe event and were based on expectations of limited catastrophe loss activity.

b) The reinsurance expense attributable to the Basic line of business reflected in Figure PF-1 is $20.6 million, which reflects the April 1, 2026 renewal and includes approximately $19.5 million related to the catastrophe treaty and $1.1 million related to the Casualty Treaty.

Following the June 2026 catastrophic event, MPI purchased an additional $200 million of catastrophe reinsurance protection effective July 10, 2026 to provide additional protection for the remainder of the 2026 fiscal year. The premium for this additional protection was approximately $38 million on a fully placed basis. The placement achieved to date is 82.3%, resulting in a premium spend of $31.3 million, of which approximately 91.5%, or $28.6 million, is attributable to Basic.

As a result, total reinsurance expense attributable to the Basic line of business for 2026/27, increases from $20.6 million to approximately $49.2 million, consisting of approximately $48.1 million of catastrophe reinsurance expense and $1.1 million of Casualty Treaty expense.

The forecast included in the General Rate Application was developed prior to the June 2026 severe convective storm events and therefore did not contemplate either the additional catastrophe reinsurance purchased effective July 10, 2026 or the potential impact of the June 2026 catastrophe losses on future renewal pricing.

Based on preliminary discussions with MPI's reinsurance broker, the cost of renewing the existing $350 million excess of $50 million catastrophe reinsurance program is currently estimated at approximately $50 million to $60 million on a fully placed basis. MPI has assumed an overall placement level of approximately 80%, reflecting recent placement experience. MPI has also assumed that the additional catastrophe protection purchased effective July 10, 2026 would be maintained in

future years, at an estimated range of $7 million to $10 million on a fully placed basis. Applying the midpoint of the broker's estimated pricing range, the 80% placement assumption, the 91.5% allocation to Basic, and including the Casualty Treaty premium, results in an estimated reinsurance expense attributable to Basic of approximately $47.6 million for 2027/28. Future reinsurance costs are inherently uncertain and will depend on reinsurers' assessment of MPI's exposure, loss experience, available market capacity, and overall market conditions. For forecasting purposes, MPI has assumed the continuation of the current program structure. However, at future renewals MPI would evaluate potential changes to retentions, attachment points, co-participation levels, layering, and limits purchased in order to maintain an appropriate level of protection while managing overall program costs. MPI would also continue to pursue participation from additional markets where available to help improve long-term pricing and capacity.

c) Since the General Rate Application was filed, MPI has experienced several significant catastrophe events, including the June 6–8, 2026 Parkland flooding event, the June 9–12, 2026 Southern Manitoba Severe Convective Storm, the June 28–July 1, 2026 Parkland storms event, and the July 5–7, 2026 Southwest Manitoba storms.

Based on estimates as of July 22, 2026, the June 9–12 Severe Convective Storm is expected to result in approximately $329.1 million of ultimate losses. The June 6–8 Parkland flooding event is currently estimated at approximately $6.7 million, the June 28–July 1 Parkland storms event at approximately $10.2 million, and the July 5–7 Southwest Manitoba storms at approximately $46.4 million. Combined, these events are currently estimated to result in approximately $392.4 million in ultimate losses, excluding adjuster salaries and overtime costs. Approximately 91.5% of these losses, or $359.0 million, are attributable to the Basic line of business, before reinsurance recoveries.

These events remain relatively early in their development and the estimates are subject to significant uncertainty. MPI has observed faster-than-typical claim reporting through its online reporting channels, which may affect the reliability of traditional claim count development patterns and the associated projected ultimate claim counts. As a result, ultimate loss estimates may change materially as additional claims are reported, estimates are completed, and claims are settled.
MPI's catastrophe reinsurance program provides $350 million of aggregate catastrophe protection excess of a $50 million annual aggregate deductible, subject to a $3 million per event deductible and MPI's 18.2% co-participation in the $100 million excess of $50 million layer. Based on current estimates, the 2026 catastrophe events are expected to exceed the annual aggregate deductible and result in significant recoveries under the catastrophe reinsurance program.

Current estimates indicate that MPI's total retention for these events will be approximately $80.2 million, comprising the $50 million annual aggregate deductible, $12 million of per-occurrence deductibles associated with the four events, and approximately $18.2 million related to MPI's co-participation in the first layer of the catastrophe reinsurance program. Applying the current 91.5% allocation to the Basic line of business, approximately $73.4 million of the $80.2 million retention is attributable to Basic. Based on current loss estimates, approximately $312.2 million is expected to be recoverable from reinsurers, with $285.67 million attributable to the Basic line of business. These figures remain preliminary and will continue to evolve as the claims mature.

In light of these events and the potential for catastrophe losses to approach the limits of the existing program, MPI purchased an additional $200 million of catastrophe reinsurance protection effective July 10, 2026, subject to a $70 million annual aggregate deductible and $3 million occurrence deductible, to provide additional protection for the remainder of the 2026 catastrophe season.

PUB (MPI) 1-30

Part and Chapter:	**Part VIII - Financial Forecasting Model** **Sections FFM.3 to FFM.6**	**Page No.:**	**3-7**
PUB Approved Issue No:	**4. Financial forecast**		
Topic:	**Financial Forecast**		
Sub Topic:	**Financial Forecasting Model Validation**		

Preamble to IR (If Any):

The FFM chapter reports one reporting update, no functional updates, no new controls, and states that no testing or validation was required this year. Complex functional changes are made externally by a modelling provider.

OSFI released Guideline E-23 effective May 2027 with regard to Model Validation, highlighting the importance of this for insurance companies.

Question:

a) Please identify the external modelling provider and describe the work performed on the FFM in the last three years.
b) Please indicate when the FFM was last validated end-to-end by a party independent of the forecasting team, and provide the resulting report or summary of findings.
c) Please describe the control sheet checks referred to in section FFM.3.3.

Rationale for Question:

To understand the governance and validation of the Financial Forecasting Model.

RESPONSE:

a) The external modelling providers used during the last three years were The Marquee Group and, beginning in March 2025, Medici Financial Modeling Inc.

External modelling support is retained to provide specialized expertise and assist with more complex model enhancements or issues should they arise.

MPI has filed details of model updates in the previously filed "Financial Model Updates" section of each application.

b) Please note that MPI is not required to comply with *Guideline E-23* as MPI does not report to OSFI.

As submitted in the 2026 GRA, MNP completed an audit of the Financial Forecasting Model (FFM) in May 2025. The audit produced two low rated observations (i.e., *not critical but should be addressed in the longer term to either improve internal controls or efficiency of the process*), for which management will incorporate the following improvements into the 2027 GRA FFM:

- Continuous updating of the FFM guide and annual workflow signoff;
- Review of investment tabs to identify key areas to apply checks/validation;
- Update of control tab to include identified key checks/validations; and
- Implementation of quarterly process to review/validate key components in the control panel.

c) Please refer to *Part X Financial Forecasting Model, FFM.3.3 Model checks and balances* in the 2026 GRA. The control sheet contains checks to ensure the accuracy and consistency of FFM outputs. These checks include reconciliation to source data, identification of significant year-over-year variances, and validation of alignment between corporate and line-of-business financial results.

PUB (MPI) 1-31

Part and Chapter:	**Part VIII – EXP Appendix 24**	**Page No.:**	**1 - 3**
PUB Approved Issue No:	**5. Updates to the Corporate Strategic Plan and the development/implementation and alignment of KPIs**		
Topic:	**KPIs**		
Sub Topic:	**Budgeting KPIs**		

Preamble to IR (If Any):

In reference to Figures EXP App 24-1 and 24-2, MPI notes on page 2 that

"The figures listed above are not performance targets. They are forecasted values generated from MPI's long-term financial forecasting model and represent MPI's best estimate of expected performance based on current assumptions. These figures are used for planning purposes and to support multi-year visibility into operational and financial trends. They are not intended to serve as fixed goals or performance benchmarks.

As an insurance business, these ratios (combined, loss, expense) are subject to variability due to a wide range of external factors, including claims volatility, inflation, regulatory shifts, and other economic events and conditions, many of which are outside of MPI's control. These uncertainties mean MPI cannot absolutely predict these ratios over the long-term with certainty. As a public auto insurer operating within a fixed service delivery model, MPI lacks many of the operational levers that a private insurer might use to respond to these conditions. As a result, setting long-term targets for these ratios would not be meaningful and could create unrealistic expectations about the degree of predictability and influence MPI has over these figures. Instead, the forecasted values provide a directional view to support trend analysis and internal planning."

We also note that many of the KPIs in Figure EXP App 24-2 reflect steady improvements over time, indicating external and/or internal improvement in conditions that yield more favourable results.

Question:

a) Acknowledging MPI's explanation noted in the preamble and the fact that some KPIs are dependent in part on factors external to the company, which of the 14 Budgeting KPIs are indicative or reflective of internal operational and/or financial performance of MPI?

b) Please provide an example of how the Budgeting KPIs are used internally by MPI management and the Board to assess performance and make decisions.

c) Please indicate whether MPI provides variance and/or trend analysis for Budgeting KPIs and provide an example of such analysis.

Rationale for Question:

To understand the basis for excluding budget KPIs from target setting and benchmarking.

RESPONSE:

a) Refer to MPI's previously filed responses in the 2026 GRA, including PUB (MPI) 1-046, PUB (MPI) 2-047, CC (MPI) 1-028, CC (MPI) 2-004 and CC (MPI) 2-047. As previously explained, the budgeting KPIs are directional planning and monitoring tools that support visibility into operational and financial trends. MPI does not view the 14 budgeting KPIs as falling into a singular classification of either internally controllable or externally driven. As explained in the 2026 GRA, the KPIs are interrelated and are affected by a combination of MPI's operating decisions, claims experience, inflation, regulatory rate-setting, investment and insurance finance impacts, and other external economic or business conditions. The KPI's are influenced by MPI's fixed public-service delivery model, labour and vendor cost structures, modernization requirements, and other factors that limit the extent to which they can reasonably be treated as controllable performance targets.

b) MPI previously explained that budgeting KPIs are calculated as part of monthly, quarterly and annual reporting to senior leadership and the executive team, depending on the measure. They are used to inform performance discussions, provide visibility into emerging trends, and support management and Board understanding of the financial and operational outlook. For example, MPI compares actual results to the expected ratios implied by the approved budget and forecast to understand the drivers of change, assess whether results remain directionally consistent with the financial forecast, and to inform planning and decision-making. These comparisons are not used as a mechanical trigger for corrective action because the measures are not formal targets and because changes in the ratios may arise from factors outside of MPI's direct control.

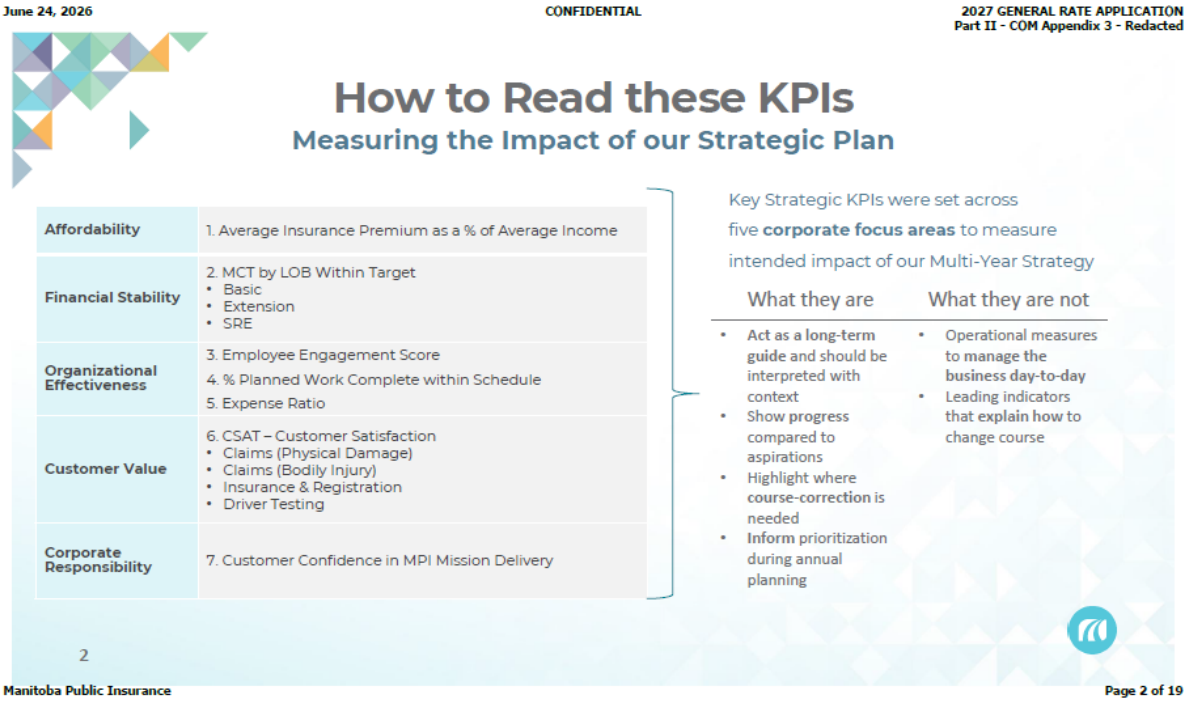
c) MPI does provide variance and trend analysis in the ordinary course of its quarterly and year-end financial reporting and planning processes. As previously filed in the 2026 GRA, MPI monitors budget-to-actual results to identify and explain key drivers, including operating expense impacts, claims experience, revenue assumptions, initiative expense treatment, and other items that affect reported ratios.

PUB (MPI) 1-32

Part and Chapter:	**Part II – COM Appendix 3** **2025 GRA, MPI Exhibit 8, Part IV – BMK Appendix 4, Figure BMK App 4-1**	**Page No.:**	**2, 11**
PUB Approved Issue No:	**5. Updates to the Corporate Strategic Plan and the development/implementation and alignment of KPIs**		
Topic:	**Multi-Year Strategy**		
Sub Topic:	**Strategic KPIs and Performance Benchmarks**		

Preamble to IR (If Any):

For 5 corporate focus areas, MPI is proposing to implement 7 KPIs (page 2), with the summary of strategic KPIs and Milestones from baseline to FY29/30 (page 11). It is also noted that Operational Benchmarking with SGI and ICBC has been discontinued as part of MPI's Benchmarking section (Part IV).



Summary of Strategic KPIs and Milestones

Strategic KPI		Baseline	Milestones				
		FY15/16 - 24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
Average Insurance Premium as a % of Average Income		2.24%	<2.25%	<2.25%	<2.25%	TBD	TBD
		Legislated Target	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
MCT by LOB Within Target	Basic	100%	100%	100%	100%	100%	100%
	Extension	200%	200%	200%	200%	200%	200%
	SRE	300%	300%	300%	300%	300%	300%
		FY24/25	FY25/26	FY27/28	FY29/30	FY31/32	
Employee Engagement Score		71%	73%	75%	TBD	TBD	
		FY24/25	FY25/26BF	FY26/27	FY27/28	FY28/29	FY29/30
% of Planned Work Completed Within Schedule		57%	63%	80%	80%	TBD	TBD
Expense Ratio		21.5%	19.7%	19.6%	18.9%	TBD	TBD
		FY23/24-24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
Customer Satisfaction Key Areas	Insurance & Registration	85%	85%	85%	85%	TBD	TBD
	Driver Testing	67%	67%	67%	70%	TBD	TBD
	PD Claims	63%	70%	71%	71%	TBD	TBD
	BI Claims	64%	70%	70%	70%	TBD	TBD
Customer Confidence in MPI Mission Delivery		66%	68%	70%	70%	TBD	TBD

Figure BMK App 4-1 2022-23 Comparative Benchmark Report

Line No.	Performance Measurement	SGI Auto Fund	MPI Basic Compulsory	ICBC
1	**Headcount Analysis**			
2	1. FTEs per $100 Million of Gross Premiums Written	134.0	124.5	93.3
3	2. Mgmt FTEs per $100 Million of Gross Premiums Written	16.7	9.8	11.1
4	3. Staff FTEs per $100 Million of Gross Premiums Written	117.3	114.6	82.2
5	**Span of Control Analysis**			
6	4. Ratio of Staff to Management	7.0	11.7	7.4
7	**Premium Metrics**			
8	5. Total Gross Expenses as a % of Gross Premiums Written	25.1%	16.1%	11.5%
9	6. Average Gross Premiums Written (000's)	1,036,243	1,123,870	3,219,692
10	7. Gross Premiums Written per FTE	746,035	803,304	1,071,850
11	8. Gross Premiums Written Growth	2.9%	4.0%	14.8%
12	9. Net Premiums Written as a % of Gross Premiums Written	98.2%	98.5%	99.9%
13	10. Total Net Expenses as a % of Net Premiums Written	25.5%	16.3%	11.5%
14	**Policy Metrics**			
15	11. Adjusted Policies In Force per FTE	690.1	884.0	1,390.0
16	12. Total Gross Expenses per Adjusted Policy In Force	270.9	146.0	88.6
17	**Traffic Safety Measurements**			
18	13. Total Traffic Safety Expenses (000's)	20,242	10,530	29,434
19	14. Total Traffic Safety Expenses as a % of Gross Premiums Written	2.0%	1.0%	0.9%
20	**Other Performance Measurements**			
21	15. Pure Loss Ratio	102.8%	70.6%	62.7%
22	16. Loss Adjustment Expense Ratio	15.9%	13.5%	17.8%
23	17. Total Gross Expenses per FTE	186,937	129,060	123,188

Question:

a) Please explain the basis for MPI terming the KPIs for FY25/26 to FY29/30 “Milestones” rather than “Targets”.

b) For each Strategic KPI, please indicate whether MPI considers it to be primarily a compliance/maintenance measure or a performance improvement measure, and the key external and internal drivers to positively impact improvements in the measure.

c) Please explain the basis of limiting the overall number of Strategic KPIs to 7.

d) Please explain how MPI intends the Strategic KPIs to enable the PUB and intervenors to assess management’s performance and the effectiveness of MI’s strategic direction.

e) Please confirm whether MPI considered other measures of productivity, efficiency or quality from the list of 17 comparative benchmarks used from MPI’s prior benchmarking exercise with ICBC and SGI, and provide any analysis of other measures considered but not selected, and the rationale for exclusion.

f) Noting that accomplished work carries with it co-dependent characteristics of cost, quality and timeline, and that timelines can be extended to accommodate the pace and volume of activity, please explain the rationale for including “% of Work Completed Within Schedule” as a relevant measure and reflective of strong performance at MPI.

g) Given that the “Average Insurance Premium as a % of Average Income” KPI is highly dependent on the external variable average income as the denominator, please explain the rationale for including this measure as one of the 7 Strategic KPIs rather than monitoring it. Please explain what outcomes MPI anticipates from the change in this measure, and how will this measure drive MPI management decision-making.

h) Referring to the "Customer Satisfaction Key Areas" KPI, why is MPI targeting flat or modest increases in Milestone score from FY25/26 to FY27/28.

i) Please provide the rationale for including the "Customer Confidence in MPI Mission Delivery" measure as one of 7 Strategic KPIs and explain how changes in this measure will drive MPI management decision-making.

Rationale for Question:

To understand the rationale for the individual Strategic KPIs and the set of Strategic KPIs as a whole.

RESPONSE:

a) Both can be used, however MPI has chosen to use the term milestones.

The strategic KPIs are intended to provide directional measures of organizational success and progress toward MPI's long-term strategic outcomes. While MPI has established baseline measures and initial milestones for the first three years of strategic plan implementation, the organization continues to mature its understanding of the operational, organizational, and external factors that influence strategic outcomes.

As part of this ongoing evolution, MPI is working toward a more comprehensive performance framework that will further strengthen the connection between operational measures, organizational activities, and strategic outcomes. This work requires validation of relationships between strategic measures and development of a more complete cascading performance model across the organization.

In this context, milestones provide an appropriate mechanism to communicate expected progress while preserving the flexibility necessary to incorporate organizational learning, improved performance insight, and changes in operating conditions for future milestone setting.

This reflects a deliberate and disciplined approach to building a sustainable strategic performance management system. MPI believes that demonstrating consistent year-

over-year progress toward strategic outcomes is a more meaningful indicator of organizational maturity than establishing fixed long-term targets before the underlying performance framework is fully developed.

b) The Corporation does not consider its strategic KPIs to be solely compliance maintenance measures, as each KPI is also intended to provide insight into performance against one or more strategic outcomes. Consistent with the purpose of a Key Performance Indicator, the strategic KPIs are designed to help MPI understand whether performance is improving, remaining stable, or declining over time, and to support informed decision-making regarding the achievement of Corporate Strategic Plan outcomes.

While some KPIs may reflect a desire to improve performance relative to current baselines and others may emphasize sustaining strong results or preventing deterioration, all seven strategic KPIs are performance-oriented measures. The distinction is therefore not between maintenance and improvement, but rather between the different strategic outcomes being measured and the nature of the performance required to achieve them

Performance against the strategic KPIs is influenced by both internal and external factors. As MPI continues to mature its strategic KPI framework, understanding the impact of these factors provides important context for interpreting results, assessing performance trends, and evaluating progress toward strategic outcomes. The key internal and external influences associated with each KPI are identified in *Part II COM Appendix 3 pages 12-19*.

c) MPI intentionally limited the number of strategic KPIs to maintain focus on a manageable set of measures that reflect the organization's most important strategic outcomes.

Strategic KPIs are intended to provide a high-level view of whether MPI is making progress toward the outcomes established in its Corporate Strategic Plan.

The strategic KPIs selected by MPI help ensure that performance discussions remain focused on the outcomes that matter most. They also support the development of a performance-oriented culture by allowing employees, leadership, the Board of Directors, and external stakeholders to consistently understand and discuss organizational performance using a common set of indicators.

The strategic KPIs represent broad outcome areas where MPI expects to achieve meaningful strategic impact. Together, they provide a balanced view of performance across customer, financial, operational, workforce, and strategic execution dimensions.

d) MPI intends its strategic KPIs to provide the PUB and intervenors with a transparent, outcome-oriented view of whether the Corporation is making progress toward the impact expected from its Corporate Strategic Plan. Rather than measuring the completion of individual initiatives, the strategic KPIs are intended to measure the impact that implementation of the strategy is having on the outcomes that matter most to Manitobans, including affordability, financial stability, organizational effectiveness, customer value, and corporate responsibility.

By monitoring outcomes such as affordability, financial stability, customer experience, employee engagement, and public confidence, the KPIs help demonstrate whether MPI's strategic initiatives are contributing to sustainable service delivery and long-term value for Manitobans.

The strategic KPIs also support accountability by providing a common and recognizable set of measures through which management, the Board of Directors, the PUB, and intervenors can assess organizational performance over time. Trends in KPI performance can be considered alongside information regarding strategic initiatives, operational performance, and external influences to provide a broader understanding of whether the Corporation's strategic direction is producing the intended outcomes and where additional focus or adjustment may be required.

e) The strategic KPIs were developed based on the specific outcomes anticipated through the Corporate Strategic Plan rather than in comparison to other jurisdictions identified through previous benchmarking exercises.

f) MPI acknowledges that the delivery of planned work involves interdependent considerations of scope, cost, quality, resources, and timelines. The "% of Planned Work Completed Within Schedule" KPI is not intended to suggest that schedule performance should be pursued in isolation from these other factors. Rather, the KPI is intended to provide an enterprise-level view of whether MPI is selecting, planning, and delivering a realistic portfolio of strategic work within the fiscal year.

This measure is relevant because strong performance depends on more than completing individual initiatives; it also depends on the organization's ability to make disciplined choices about what work should be undertaken, when that work should occur, and whether the planned portfolio is aligned to available capacity. In this respect, the KPI encourages three important behaviors.

First, it supports stronger annual planning by encouraging MPI to consider resource capacity when determining the volume and timing of work included in the annual planning portfolio. A higher completion rate within schedule indicates that priorities, resources, and organizational capacity are being effectively aligned, while lower performance may indicate that the Corporation has taken on more work than can reasonably be delivered or that priorities require re-evaluation.

Second, it reinforces adherence to MPI's established planning and governance processes. Through annual planning, the Strategy-to-Execution (S2E) framework, and Corporate Planning Governance (CPG) processes, MPI prioritizes and approves a portfolio of work based on strategic importance and organizational capacity. The KPI provides an enterprise-level view of how effectively the organization is executing against that planned portfolio and whether planning, prioritization, and governance processes are functioning as intended. It also helps MPI better understand the impacts of changes in priorities, scope, timing, and capacity as decisions are made throughout the year.

Third, it encourages stronger estimating practices. If planned work is consistently not completed within schedule, that may indicate that initial estimates did not sufficiently reflect the effort, complexity, dependencies, or capacity required to deliver the work. Over time, monitoring this KPI helps strengthen the organization's ability to establish realistic plans and make better-informed decisions about sequencing and resourcing.

For these reasons, the KPI is best understood as a measure of organizational planning and execution discipline, not as a narrow project management metric. The KPI is intended to measure the effectiveness of MPI's prioritization, planning, and execution processes in delivering strategic work, and to provide insight into whether the organization is aligning the volume of work undertaken in a fiscal year with available capacity. It is also not intended to measure project management performance at the individual initiative level, but rather to provide an enterprise-level view of whether MPI is selecting and executing a realistic portfolio of work.

g) MPI included the Average Insurance Premium as a % of Average Income measure as a strategic KPI because affordability is one of the Corporation's core strategic focus areas and a key outcome for Manitobans. While average income is an external variable that MPI does not control, the relationship between insurance premiums and income provides an important indicator of how affordable vehicle insurance remains for Manitobans over time.

The measure is also supported by customer feedback. In MPI's 2024 research, 73% of Manitobans indicated that vehicle insurance in Manitoba is affordable.

MPI does not view the 2.25% milestone as a target to be achieved. Rather, the milestone represents an affordability ceiling or threshold intended to serve as an early warning indicator of affordability pressures if the results begin to trend towards this ceiling. The objective of the KPI is to maintain a level of affordability that a significant majority of Manitobans currently consider affordable by ensuring the ratio remains below the 2.25% threshold. The KPI is therefore intended to act as a guardrail, not a destination.

The KPI supports management decision-making by providing visibility into affordability trends over time. Monitoring the ratio enables MPI to identify emerging affordability pressures and take a proactive approach if results begin trending upward toward the threshold. This allows the Corporation to consider actions within its control, including product changes, initiatives intended to influence long-term claims cost structures, and other measures designed to maintain affordability for Manitobans while continuing to strengthen the Corporation's overall financial position.

As a strategic KPI, the value of the measure is not limited to reporting historical affordability results. Rather, it provides an ongoing view of whether affordability outcomes remain within an acceptable range and helps ensure affordability remains a prominent consideration in strategic planning and decision-making.

h) MPI is targeting flat or modest increases in Customer Satisfaction milestone scores from FY25/26 to FY27/28 because customer satisfaction outcomes typically improve gradually over time and are influenced by multiple factors, including service performance, claims experience, customer interactions, and evolving customer expectations. The milestones were established with consideration of historical customer satisfaction performance, anticipated service improvements, and management assessment of what constitutes a realistic and sustainable rate of improvement over the planning period. MPI's objective is to set targets that are both meaningful and achievable, recognizing that significant year-over-year increases in mature customer satisfaction measures are generally more difficult to sustain as performance levels improve. Although the planned increases are modest, the targets require MPI to maintain performance gains while continuing to improve customer experience in an environment of changing customer expectations and service demands.

i) MPI included Customer Confidence in MPI Mission Delivery as a strategic KPI because it provides insight into Manitobans' overall perception of MPI's ability to fulfill its mission and public responsibilities.

Unlike customer satisfaction measures, which focus on specific customer interactions or service experiences, and affordability measures which focus on actual financial

experience, the Customer Confidence in MPI Mission Delivery measure provides a broader view of public perception of MPI as an organization. It reflects how Manitobans perceive MPI's performance across its responsibilities and fulfilling its public mandate, including delivering affordable and comprehensive insurance products, supporting road safety, and providing exceptional and accessible services.

MPI believes this measure is particularly relevant to the Corporate Responsibility focus area because it reflects whether Manitobans believe the Corporation is meeting the expectations associated with its mission. While individual strategic KPIs provide insight into specific outcomes, this measure serves as a broader indicator of public confidence in MPI's overall contribution to Manitobans and its ability to deliver its mandate as a public insurer over time.

Changes in this measure help inform annual planning and priority-setting discussions by identifying areas where public perceptions may not align with intended outcomes. Trends in confidence can help management assess opportunities to allocate or reallocate resources toward initiatives, programs, services, communications, and investments that support MPI's mission, including its contributions to road safety, its product portfolio, service excellence, and affordability.

Consistent with MPI's broader strategic KPI framework, the measure is not intended to evaluate a single program or service in isolation. Rather, it functions as a strategic indicator of how Manitobans perceive MPI's overall performance in delivering its mission and public responsibilities.

PUB (MPI) 1-33

Part and Chapter:	**025 GRA, MPI Exhibit 8, Part IV – BMK Appendix 4, Figure BMK App 4-1**	**Page No.:**	**N/A**
PUB Approved Issue No:	**5. Updates to the Corporate Strategic Plan and the development/implementation and alignment of KPIs**		
Topic:	**Benchmarking KPIs**		
Sub Topic:	**Performance Benchmarks**		

Preamble to IR (If Any):

Operational benchmarking with SGI/SAF and ICBC have been discontinued as part of MPI's benchmarking section (Part IV). Exhibit 8 below shows the most recent benchmark report from the 2025 GRA, dated July 18, 2024, reflecting 2022/ 2023 benchmark results

July 18, 2024

MPI Exhibit #8
2025 General Rate Application
Part IV - BMK Appendix 4

Figure BMK App 4-1 2022-23 Comparative Benchmark Report

Line No.	Performance Measurement	SGI Auto Fund	MPI Basic Compulsory	ICBC
1	Headcount Analysis			
2	1. FTEs per $100 Million of Gross Premiums Written	134.0	124.5	93.3
3	2. Mgmt FTEs per $100 Million of Gross Premiums Written	16.7	9.8	11.1
4	3. Staff FTEs per $100 Million of Gross Premiums Written	117.3	114.6	82.2
5	Span of Control Analysis			
6	4. Ratio of Staff to Management	7.0	11.7	7.4
7	Premium Metrics			
8	5. Total Gross Expenses as a % of Gross Premiums Written	25.1%	16.1%	11.5%
9	6. Average Gross Premiums Written (000's)	1,036,243	1,123,870	3,219,692
10	7. Gross Premiums Written per FTE	746,035	803,304	1,071,850
11	8. Gross Premiums Written Growth	2.9%	4.0%	14.8%
12	9. Net Premiums Written as a % of Gross Premiums Written	98.2%	98.5%	99.9%
13	10. Total Net Expenses as a % of Net Premiums Written	25.5%	16.3%	11.5%
14	Policy Metrics			
15	11. Adjusted Policies In Force per FTE	690.1	884.0	1,390.0
16	12. Total Gross Expenses per Adjusted Policy In Force	270.9	146.0	88.6
17	Traffic Safety Measurements			
18	13. Total Traffic Safety Expenses (000's)	20,242	10,530	29,434
19	14. Total Traffic Safety Expenses as a % of Gross Premiums Written	2.0%	1.0%	0.9%
20	Other Performance Measurements			
21	15. Pure Loss Ratio	102.8%	70.6%	62.7%
22	16. Loss Adjustment Expense Ratio	15.9%	13.5%	17.8%
23	17. Total Gross Expenses per FTE	186,937	129,060	123,188

Question:

a) Please provide a trending schedule in a similar format to Exhibit 8 above from 2018/19 (pre-COVID) to 2025/26, reflecting updated results for all 17 measures, including prior SGI and ICBC data and updated MPI data through 2025/26.

b) With this trend data, please provide explanations for material variances in MPI results from 2022/23 to 2025/26

Rationale for Question:

To understand MPI performance results from 2022/23 to 2025/26.

RESPONSE:

a) and b) MPI refers the PUB to its previously filed responses in the 2026 GRA, including PUB (MPI) 1-78 and PUB (MPI) 2-63. In those responses, MPI explained that the prior Crown operational benchmarking exercise with SGI/SAF and ICBC was discontinued because certain comparative data from other Crown insurers is no longer publicly disclosed and is subject to restrictions on external filing.

MPI also refers to the prior 2026 GRA evidence summarized in PUB Order 156/25, section 8.0 Benchmarking, which notes that MPI previously included the results of a Crown benchmarking exercise comparing corporate and operational metrics with ICBC and SGI, but that this practice was discontinued due to confidentiality restrictions from the data providers, who now only permit the use of their information for internal collaboration. The same section of the Order notes that MPI will place greater emphasis on internal performance evaluation by relying more heavily on budgeting processes and key performance indicators to assess operational efficiency and accountability in the absence of external comparisons.

Accordingly, MPI has not prepared the requested updated 2018/19 to 2025/26 trend schedule for all 17 legacy Crown benchmarking measures using prior SGI/SAF and ICBC data and updated MPI data. Reconstructing the discontinued schedule using historical or

publicly available information would not provide the same level of comparability, reliability, or current decision-usefulness as the former jointly understood benchmarking exercise.

MPI continues to monitor performance through its internal KPIs, quarterly reporting, operational reporting, and targeted external comparative information where meaningful and available (and already filed in the 2027 GRA application). This approach is consistent with MPI's evidence filed in the 2026 GRA and reflects MPI's view that current, decision-useful performance evaluation is better supported through internally governed measures and targeted external context than by extending a discontinued Crown benchmarking schedule with incomplete or non-comparable public information.

PUB (MPI) 1-34

Part and Chapter:	**Part VIII – EXP Appendix 22**	**Page No.:**	**1-10**
PUB Approved Issue No:	**5. Updates to the Corporate Strategic Plan and the development/implementation and alignment of KPIs**		
Topic:	**Budgeting Process Framework**		
Sub Topic:	**Operating Expenses**		

Preamble to IR (If Any):

From pages 3-4:

"Operating expenses are subject to a combined top-down and bottom-up approach to ensure alignment.

The Executive Committee (EC) establishes top-down guidance (EXP Appendix 22a). This also reflects direction, if any, from the Treasury Board (TB). As of the filing date, TB has not advanced any guidance with respect to its operating or capital expenditure. MPI does not expect any specific guidance to be advanced in the near term.

Alignment at the EC level is then disseminated to individual business units as a guard rail on departmental budget expectations."

Question:

a) Please comment on any changes made to the overall budgeting process from prior year(s) for the 2027/28 GRA.

b) Please describe how the top-down guidance in factored into the final approved budget, particularly in circumstances where the top-down guidance is lower than the bottom-up approach.

c) Assuming the top-down guidance did not equal the bottom-up operating expense budget, please comment on the final approved operating expense budget versus the bottom-up values and the top-down guidance values, and the nature of any corresponding adjustments made to arrive at the final approved budget. If trade-offs were required (as noted on page 4), please comment on trade-offs made to finalize the budget.

d) Please provide an update on any anticipated top-down guidance from Treasury Board, and how that will get reconciled with the budget approved by MPI Management and the MPI Board.

Rationale for Question:

To understand how the bottom-up and top-down budgeting processes work in conjunction.

RESPONSE:

a) There have been no material changes to the overall operating expense budgeting process from the prior year for purposes of the 2027/28 GRA. MPI's response is consistent with, and should be read together with, the 2026 GRA responses to CC (MPI) 1-26 and CC (MPI) 2-2, as well as the budgeting framework filed as Part X EXP Appendix 27 in the 2026 GRA. As described in those materials, MPI uses a combined top-down and bottom-up approach. Executive Committee establishes enterprise-level guidance for operating expenses and staffing, and departments prepare budgets based on operating requirements, initiative plans, known contractual obligations, expected cost pressures, and resource needs while considering the guidance and constraints provided. Nothing has materially changed in that process.

b) MPI's response is consistent with the 2026 GRA responses to CC (MPI) 1-26 and CC (MPI) 2-2, which described the role of Executive Committee top-down targets as guardrails within an iterative budget process. Top-down guidance is factored into the final approved budget by establishing the initial enterprise-level expectation against which bottom-up submissions are assessed. It is not applied as a mechanical allocation or fixed formula to each budget line. Where bottom-up requirements exceed the top-down guidance, the variance is reviewed through the Executive Committee alignment process, which considers corporate priorities, operational requirements, timing, risk, affordability, and the organization's ability to execute the planned work.

c) MPI's response repeats the explanation provided in the 2026 GRA responses to CC (MPI) 1-26(e) to (g), CC (MPI) 2-2(a) and (g), and the related discussion in Part X EXP Appendix 27 (2026 GRA). The bottom-up budget values are aggregated and reviewed at the corporate level. Executive Committee then resolves any competing requirements between

departments and determines whether adjustments are required to operating expenses, staffing levels, timing of initiatives, or other assumptions before the budget is advanced for approval. As described in the 2026 GRA record, the final approved budget may differ from both the initial top-down guidance and the original bottom-up submissions. Those differences reflect the normal outcome of the alignment process and do not indicate a change in budgeting methodology.

The nature of any adjustments remains consistent with the 2026 GRA responses. Adjustments may include reprioritizing work, pacing initiatives, refining assumptions based on updated information, recognizing known contractual or operational cost pressures, and updating forecasts as more current information becomes available. Trade-offs, where required, are made in the context of maintaining service delivery, supporting corporate priorities, managing affordability, and ensuring that the final budget is achievable. This is the same alignment and trade-off process described in the 2026 GRA response to CC (MPI) 2-2(g), where MPI explained that top-down targets operate as guardrails and that certain operational and initiative expenditures cannot be fully predicted until the bottom-up and initiative planning processes are completed.

d) With respect to Treasury Board, MPI's response is consistent with the 2026 GRA budgeting framework filed as Part X EXP Appendix 27 and the 2027 GRA budgeting framework filed as Part VIII EXP Appendix 22. As of the filing date, Treasury Board had not advanced specific operating or capital expenditure guidance for the 2027/28 budget cycle, and MPI does not expect specific guidance to be advanced in the near term. If Treasury Board subsequently provides direction that affects the budget approved by MPI Management and the MPI Board, MPI will reconcile that direction through its normal budget approval and forecasting processes. Any material changes would be reflected in the appropriate subsequent filing or budget update, consistent with the timing and alignment issues previously described in the 2026 GRA record, including CAC (MPI) 1-30 and CAC (MPI) 2-17.

PUB (MPI) 1-35

Part and Chapter:	**Part VIII - Expenses, EXP.2, EXP.3** **Figure EXP App 6-1** **EXP Appendix 12**	**Page No.:**	**6-7, 15-18**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **16. Changes, if any, to integrated cost allocation methodology since the 2026 GRA**		
Topic:	**Cost Allocation**		
Sub Topic:	**Drivers of the Increased Allocation to Basic**		

Preamble to IR (If Any):

Chapter section EXP.2 attributes approximately $23.1 million of the $35.3 million increase in Basic Normal Operating Expenses to a change in the percentage allocated to Basic ($379.3 million x (64.8% - 58.7%)). Figure EXP App 6-1 shows the Basic share of total corporate expenses at 66.0% in 2025/26, rising to 68.8% by 2028/29, roughly 1.0 to 1.5 percentage points higher in every comparable year than in the 2026 GRA.

Question:

a) Please provide a bridge, by allocator, quantifying the movement in the Basic allocation percentage from the 2026 GRA to the 2027 GRA for each forecast year, separately identifying the FTE proportion allocator, the incurred claims proportion allocator, the PMO departmental allocation and the Weighted Customer Contact Center Call Ratio.

b) For each allocator that moved toward Basic, please provide the underlying data (for example FTE counts by line of business and incurred claims by line of business) for the current and prior updates.

c) Please provide corporate normal operating expenses and the amounts allocated to each of Basic, Extension, SRE and DVA for each year 2024/25 through 2028/29

in both the 2026 and 2027 GRAs, and explain the changes in the shares borne by Extension, SRE and DVA.

d) Please describe the controls that ensure allocation shifts toward Basic reflect cost causation rather than residual allocation, given DVA is government funded and Extension operates in a competitive market.

Rationale for Question:

To understand the drivers of the increased allocation to Basic.

RESPONSE:

a) Please see ***Figure 1*** below for Full Time Equivalents (FTE) proportion allocator, the incurred claims proportion allocator, the Project Management Office (PMO) departmental allocation and the Weighted Customer Contact Center Call Ratio (WCCCR) Basic allocators for 2027 GRA and 2026 GRA.

Figure 1 Basic allocators for 2027 GRA and 2026 GRA

Line No.	Claims Incurred Allocator Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Change 2027 vs 2026
1	2026/27BF	80.6%	80.0%	0.6%
2	2027/28F	81.9%	80.5%	1.4%
3	2028/29F	83.0%	80.7%	2.3%
4	2029/30F	82.6%	79.2%	3.4%
5	2030/31F	82.5%	n/a	-

6 7	PMO Allocator Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Change 2027 vs 2026
8	2026/27BF	72.8%	72.9%	-0.1%
9	2027/28F	74.1%	73.4%	0.7%
10	2028/29F	75.1%	73.5%	1.6%
11	2029/30F	74.7%	72.2%	2.5%
12	2030/31F	74.6%	n/a	-

13 14	FTE Proportions Allocator Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Change 2027 vs 2026
15	2026/27BF - Claims	61.8%	61.8%	0.0%
16	2026/27BF - Operating	38.2%	38.2%	0.0%
17	2027/28F - Claims	62.7%	61.8%	0.9%
18	2027/28F - Operating	37.3%	38.2%	-0.9%
19	2028/29F - Claims	62.7%	61.8%	0.9%
20	2028/29F - Operating	37.3%	38.2%	-0.9%
21	2029/30F - Claims	62.7%	61.8%	0.9%
22	2029/30F - Operating	37.3%	38.2%	-0.9%
23	2030/31F - Claims	62.7%	n/a	-
24	2030/31F - Operating	37.3%	n/a	-

25 26	WCCCCR Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Change 2027 vs 2026
27	2026/27BF	90.4%	91.1%	-0.7%
28	2027/28F	90.4%	91.1%	-0.7%
29	2028/29F	90.4%	91.1%	-0.7%
30	2029/30F	90.4%	91.1%	-0.7%
31	2030/31F	90.4%	n/a	-

b) Please refer to *Part VIII Expenses, Figure EXP-5 Summary Table of Assumptions* and *2026 GRA Part X EXP, Attachment A ICAM Review Report* regarding Basic allocation detail.

c) Please see *Figure 2* below for Normal operating expenses for years 2024/25 and 2025/26. Please refer to *Part VIII EXP App-13-1 Cost Allocation Methodology Detail* for 2027 GRA forecast years 2026/27 through 2028/29. For 2026 GRA forecast years, please refer to *2026 GRA Part X EXP App-14-1 Cost Allocation Methodology Detail.*

Figure 2 Normal Operating Expenses

Line No.	Normal Operating Expenses	2027 GRA	2026 GRA	Change 2027 vs 2026
1	*($000's, except where noted)*			
2	**2024/25A**			
3	Basic	243,562	243,562	-
4	Extension	28,012	28,012	-
5	SRE	34,286	34,286	-
6	DVA	57,020	57,020	-
7	Total Corporate	362,880	362,880	-
8	**2025/26A**			
9	Basic	241,160	228,186	12,974
10	Extension	29,146	27,055	2,091
11	SRE	38,288	35,093	3,195
12	DVA	57,706	51,559	6,147
13	Total Corporate	366,300	341,893	24,407

The changes in the shares of normal expenses for each line of business are due to the change in corporate expenses and updates to the current allocation percentage. While the underlying methodology remains unchanged, the allocators may vary from year to year due to its dynamic nature and reliance on being updated annually for most recent fiscal year financial data.

d) Please refer to *Part VIII Expenses, Figure EXP-5 Summary Table of Assumptions* and 2026 GRA *Part X EXP, Attachment A ICAM Review Report* regarding Basic allocation detail.

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Part and Chapter:	**Part VIII - Expenses, EXP.2, EXP.3** **EXP Appendix 12**	**Page No.:**	**6-7, 15-18**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **16. Changes, if any, to integrated cost allocation methodology since the 2026 GRA**		
Topic:	**Cost Allocation**		
Sub Topic:	**Drivers of the Increased Allocation to Basic**		

Preamble to IR (If Any):

Section EXP.3 states that the underlying methodology remains unchanged and that the percentage may vary year to year because allocators are updated annually for the most recent fiscal year financial data. Figure EXP-6 shows a step-up in allocation of 1.6% in 2026/27, followed by 0.4% in 2027/28 and 0.7% in 2028/29.

Question:

a) Appendix 12 provides the allocators for 2026/27BF only, while Figure EXP App 13-1 shows Basic's share of the non-assignable pool rising from 71.9% in 2026/27 to 74.0% in 2028/29. Please provide the Figure EXP App 12-1 allocator table for each forecast year 2027/28 through 2030/31, with the underlying WCCCCR and net incurred claims data.

b) For the net incurred claims allocator, please explain why the allocator is not net of reinsurance and why catastrophe losses are normalized, and quantify the effect of the 2023/24 hail event within the four year rolling average on Basic's allocation percentage.

c) Comparing Figure EXP App 12-1 with Figure EXP App 13-1 of the 2026 GRA, please explain the addition of accounting unit 448 to the WCCCCR and incurred

claims group and of accounting units 425 and 449 to the SRE group, identifying the departments or functions they represent.

d) Please explain the elimination of accounting units 060 and 403, which appeared in the 2026 GRA allocator table but are not listed in Figure EXP App 12-1.

e) Please explain why accounting units 069 and 102 are now allocated differently than in the 2026 GRA, with accounting unit 102 moving from the Estimated Work Effort group (9.40% to Basic) to the 50/50 group (50.0% to Basic) and accounting unit 069 moving from the 50/50 group to the Estimated Work Effort group (40.3% to Basic). If not explained elsewhere in the Application, please explain and discuss the resulting change in the costs allocated to Basic.

f) In PUB (MPI) 2-57 (2026 GRA), MPI acknowledged that the CERP changes and the deductible increase effective April 1, 2026 move claims incurred from Basic to Extension, which should reduce Basic's claims-based allocator share as those years enter the four year rolling average. Please quantify the effect of these coverage changes on the claims incurred allocator in each forecast year and reconcile it with the rising Basic share of the non-assignable pool shown in Figure EXP App 13-1.

Rationale for Question:

To understand the annual allocator updates and their effect on the Basic share of corporate expenses.

RESPONSE:

a) Please see *Figure 1* below for Basic allocators for forecast years. Please refer to *Part VIII Expenses, Figure EXP-5 Summary Table of Assumptions* and 2026 GRA *Part X EXP Attachment A - ICAM Review Report* regarding Basic allocation detail.

Figure 1 Basic Normal Operations Allocators

Line No.		Accounting Units	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	**WCCCCR & Incurred Claims**						
2	- 100% Operating	002, 004, 005, 006, 038, 045, 063, 066, 067, 070, 071, 074, 076, 080, 083, 086, 400, 405, 408, 410, 411, 412, 413, 414, 419, 426, 429, 433, 436, 437, 440, 441, 442, 443, 444, 445, 446, 448, 496, 497, 498	72.8%	74.1%	75.1%	74.7%	74.6%
3	- Operating/Maintenance split	043, 059, 068, 073, 075, 078, 088, 091, 093, 094, 096, 198, 406, 416, 417, 418, 421, 422, 423, 431	72.8%	74.1%	75.1%	74.7%	74.6%
4	- Operating/Acquistion split	415	72.8%	74.1%	75.1%	74.7%	74.6%
5	- 100% Acquisition	434	72.8%	74.1%	75.1%	74.7%	74.6%
6	**Incurred Claims**						
7	- Basic, Extension & SRE	003, 019, 022, 023, 026, 077, 079, 095, 108, 109, 260, 402, 409, 428, 439, 499	80.6%	81.9%	83.0%	82.6%	82.5%
8	- Basic & Extension	018, 042, 048, 052, 054, 404, 427, 447	90.5%	90.6%	90.3%	89.5%	89.1%
9	**Other**						
10	Service Centre Allocation	013, 014, 015, 021, 025, 029, 031, 032, 033, 034, 035, 037, 039, 041, 046, 047, 049, 050, 261, 424	52.9%	54.5%	55.1%	54.8%	54.7%
11	Non-Insurance	098, 103, 105, 106, 420, 435	0.0%	0.0%	0.0%	0.0%	0.0%
12	SRE	084, 425, 449	0.0%	0.0%	0.0%	0.0%	0.0%
13	Basic Acquisition	062	100.0%	100.0%	100.0%	100.0%	100.0%
14	Operating - Basic, Extension & SRE	008, 010	80.6%	81.9%	83.0%	82.6%	82.5%
15	Operating - Basic & Extension	036	90.5%	90.6%	90.3%	89.5%	89.1%
16	Estimated Work Effort	069	40.3%	41.0%	41.5%	41.3%	41.2%
17	50/50 based on Work Effort	102, 104	50.0%	50.0%	50.0%	50.0%	50.0%
18	Investments	064	81.6%	81.6%	81.6%	81.6%	81.6%
19	Project Management Office	051, 092, 407, 430	72.8%	74.1%	75.1%	74.7%	74.6%

b) Please refer to 2026 GRA *Part X EXP Attachment A - ICAM Review Report* regarding Basic allocation detail.

c) In fiscal year 2025/26 the following accounting units were activated:

i. 448 Major Programs Overarching: This operational account was created for expenses related to the administration of Major Programs. These expenses were previously paid as initiative expenses under 274 Nova – Leadership & Delivery Stream.

ii. 425 SRE Fleet Safety: This SRE account was previously active but de-activated when SRE activities were centralized following the 2024/25 re-organization. With the hiring of the Director for SRE Business Development & Stakeholder Relations

the function of SRE teams were divided under two directors and 425 was re-activated.

iii. 449 SRE Business Development & Stakeholder Relations: This SRE account was created with the hiring of a new Director to work on attracting and retaining new SRE business.

d) The accounting units 060 (Product and Pricing) and 403 (Physical Damage Research & Training) were removed from the allocation file as these accounts are no longer used.

e) Accounting Unit 102, IRP, Registration & Licensing, was reassessed following an organizational restructuring. During fiscal 2025/26, a portion of the department's non-insurance related activities and associated staff resources were transferred to another department. The department's actual FTE complement decreased from 24.5 FTEs in fiscal 2024/25 to 17.5 FTEs in fiscal 2025/26 (as at March 31 of each of those years), reflecting the transfer of resources primarily supporting non-insurance functions. Following this restructuring, MPI reviewed the allocation methodology applicable to the remaining activities within the department and concluded that the 50/50 allocation more appropriately reflected the nature of the work being performed. Accordingly, Accounting Unit 102 was moved from the Estimated Work Effort allocation group (9.4% Basic) used in the 2026 GRA to the 50/50 allocation group (50.0% Basic) for the 2027 GRA.

With respect to Accounting Unit 069, Identity Verification & Data Integrity, there was no substantive change to the allocation methodology applied to the accounting unit. The allocation approach remained consistent with the prior year, with only minor changes resulting from the routine annual update of the underlying allocators. The apparent change identified in the information request arises from how the allocation information was presented in the 2026 GRA. The 50/50 allocation represents the first step used to allocate costs between insurance and non-insurance operations. Following this initial allocation step, Accounting Unit

069 is allocated through subsequent allocation methodologies. The information provided in the 2026 GRA did not clearly distinguish these allocation steps, which may have led to the interpretation that Accounting Unit 069 had changed allocation groups. Any change in the Basic allocation percentage reflects normal year-over-year updates to the underlying allocators rather than a change in allocation methodology.

MPI has not completed a formal quantification of the impact to Basic resulting from these specific allocation changes. However, the impact is not expected to be material. The revised allocation for Accounting Unit 102 is being applied to a smaller departmental cost base following the transfer of primarily non-insurance related activities and the reduction in the department's complement from 24.5 FTEs to 17.5 FTEs. Further, there was no substantive change in the allocation methodology applied to Accounting Unit 069, with any change in the Basic allocation percentage reflecting routine updates to the underlying allocators. Accordingly, MPI does not expect these changes to materially affect the overall costs allocated to Basic.

f) MPI cannot isolate the impact of the CERP coverage changes and deductible increase from the current forecast as a discrete stand-alone amount. Product design is one of many interdependent assumptions that inform the overall claims forecast, together with updated loss experience, frequency and severity trends, ultimate claims estimates, exposure changes, inflation, operational experience, and actuarial judgment.

To quantify the CERP coverage changes and deductible increase in isolation would require two comparable point-in-time forecast scenarios: one reflecting the changes and one excluding them, with all other assumptions held constant. This is not possible using the current forecast, as it has since been refreshed to reflect updated claims experience and other relevant information. The current forecast is

therefore not simply the 2026 GRA forecast plus or minus the CERP coverage changes and deductible increase.

Any comparison between the 2026 GRA and the current forecast would capture the combined effect of all forecast updates made since the 2026 GRA, rather than just the effect of the CERP coverage changes and deductible increase. Producing an isolated amount would require recreating a prior forecast environment and rerunning the forecast on an artificial basis that excludes subsequent experience and assumption updates.

Accordingly, while MPI can explain how the CERP coverage changes and deductible increase were reflected in the 2026 GRA and how the claims forecast has been updated since that time, MPI cannot produce a meaningful isolated variance for the CERP coverage changes and deductible increase within the current forecast. Any such figure would imply a level of precision that the forecast does not support.

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Part and Chapter:	**Part VIII - EXP Appendix 5, 5a, 5b**	**Page No.:**	
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **16. Changes, if any, to integrated cost allocation methodology since the 2026 GRA**		
Topic:	**Financial Forecasts**		
Sub Topic:	**Share of Corporate Expenses**		

Preamble to IR (If Any):

Question:

a) Please file an update to EXP Appendix 5 for total Basic expenses.

b) Please file an update to Appendix 5a and 5b for total Extension expenses.

c) Please file a similar schedule to (b) for DVA and supplement the analysis to include actual and forecast government funding, net surplus or deficit, and DVA retained earnings in each of the years.

Rationale for Question:

To understand total expenses by line of business.

RESPONSE:

a) Please refer to *Part VIII EXP Appendix 2-4* for total Basic expenses.

b) Please see *Figure 1* below for 10 Year Summary of Extension Total Operating Expenses - Normalized with CAGR and *Figure 2* below for Percentage of Extension Expenses relative to Basic and Extension Expenses - Total Operating Expenses

Figure 1 10 Year Summary of Extension Total Operating Expenses - Normalized with CAGR
[REDACTED]

Figure 2 Percentage of Extension Expenses relative to Basic and Extension Expenses - Total Operating Expenses

Line No.	Expense	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	Compensation - Salaries	7.4%	7.7%	8.0%	9.1%	9.8%	9.3%	9.2%	9.6%	10.4%	10.7%
2	Compensation - Overtime	7.4%	7.9%	8.1%	9.2%	9.9%	9.5%	9.3%	9.7%	10.5%	10.8%
3	Compensation - Benefits	7.4%	7.5%	7.9%	9.1%	9.8%	9.3%	9.2%	9.6%	10.4%	10.7%
4	Compensation - H & E Tax	7.4%	7.5%	7.9%	9.1%	9.8%	9.3%	9.3%	9.6%	10.4%	10.7%
5	**Subtotal - Compensation**	**7.4%**	**7.6%**	**8.0%**	**9.1%**	**9.8%**	**9.3%**	**9.2%**	**9.6%**	**10.4%**	**10.7%**
6	Data Processing	7.5%	12.9%	12.1%	12.1%	9.9%	9.5%	9.4%	9.7%	10.5%	10.9%
7	Special Services	7.4%	6.7%	7.1%	8.0%	8.3%	8.2%	7.8%	8.1%	8.8%	9.0%
8	Building Expenses	7.4%	7.5%	7.9%	9.1%	9.8%	9.4%	9.3%	9.6%	10.4%	10.7%
9	Road Safety Program	7.5%	7.6%	8.0%	9.2%	9.9%	9.5%	9.4%	9.7%	10.6%	10.9%
10	Telephone/Telecommunications	7.5%	7.6%	8.0%	9.2%	9.9%	9.4%	9.4%	9.8%	10.5%	10.9%
11	Public Information/Advertising	9.2%	8.9%	9.5%	10.4%	11.2%	13.2%	11.0%	11.3%	12.0%	12.4%
12	Printing, Stationery, Supplies	6.4%	6.6%	5.7%	5.4%	31.3%	4.2%	8.3%	9.7%	9.3%	9.7%
13	Postage	7.5%	7.6%	8.0%	9.2%	9.9%	9.5%	9.4%	9.7%	10.5%	10.9%
14	Regulatory/Appeal	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Travel and Vehicle Expense	7.7%	7.7%	7.9%	9.1%	9.9%	9.5%	9.4%	9.7%	10.5%	10.9%
16	Driver Education Program	7.5%	7.6%	8.0%	9.2%	9.9%	9.5%	9.4%	9.7%	10.5%	10.9%
17	Grants in Lieu of Taxes	7.4%	7.6%	7.9%	9.1%	9.8%	9.4%	9.3%	9.6%	10.4%	10.7%
18	Furniture & Equipment	7.4%	7.6%	8.0%	9.2%	9.9%	9.4%	9.4%	9.7%	10.5%	10.8%
19	Merchant Fees & Bank Charges	25.3%	25.0%	25.2%	37.1%	37.2%	28.3%	28.3%	28.2%	28.3%	28.3%
20	Other	7.5%	15.7%	20.1%	19.2%	10.2%	18.2%	18.3%	18.3%	19.0%	19.2%
21	**Subtotal - Other Normal Operating Expenses**	**9.0%**	**11.6%**	**11.6%**	**12.9%**	**12.1%**	**10.9%**	**11.0%**	**11.2%**	**11.8%**	**12.1%**
22	Depreciation-Capital Assets	7.4%	7.5%	7.9%	9.1%	9.8%	9.4%	9.3%	9.7%	10.4%	10.8%
23	Amortization-Deferred Development	7.5%	7.6%	8.0%	17.1%	11.1%	9.5%	9.4%	9.7%	10.5%	10.9%
24	**Subtotal - Depreciation / Amortization**	**7.5%**	**7.6%**	**8.0%**	**12.8%**	**10.3%**	**9.4%**	**9.3%**	**9.7%**	**10.5%**	**10.8%**
22	Initiative Project Management Office Placeholder	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	9.4%	9.7%	10.5%	10.9%
23	Initiative Major Program Placeholder	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	9.4%	9.7%	10.5%	10.9%
24	**Subtotal - Initiative Implementation Placeholder**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**9.5%**	**9.4%**	**9.7%**	**10.5%**	**10.9%**
25	**Total Expenses**	**8.0%**	**9.3%**	**9.5%**	**10.8%**	**10.7%**	**10.0%**	**9.9%**	**10.2%**	**10.9%**	**11.2%**

c) Please see *Figure 3* below for 10 Year Summary of DVA Total Operating Expenses with CAGR. Please refer to PUB 1-59 for actual and forecast government funding, net surplus or deficit, and DVA retained earnings.

Figure 3 10 Year Summary of DVA Total Operating Expenses with CAGR

Line No.	Expense	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F	Growth Rates 21/22 - 25/26 5-year Historical	Growth Rates 26/27 - 30/31 5-year Forecast
1	*($000's, except where noted)*												
2	**Compensation - Salaries**	21,087	25,190	26,198	30,579	31,504	31,042	32,279	33,110	33,897	34,705	10.6%	2.8%
3	**Compensation - Overtime**	230	462	684	667	269	389	256	256	256	256	4.0%	-9.9%
4	**Compensation - Benefits**	5,091	5,733	6,012	6,462	7,042	7,227	7,457	7,889	8,251	8,450	8.4%	4.0%
5	**Compensation - H & E Tax**	457	528	558	612	653	624	653	668	684	701	9.3%	3.0%
6	**Subtotal - Compensation**	**26,865**	**31,913**	**33,452**	**38,320**	**39,468**	**39,282**	**40,645**	**41,923**	**43,088**	**44,112**	**10.1%**	**2.9%**
7	**Data Processing**	14,154	15,872	16,629	12,419	11,750	6,921	7,365	7,421	7,594	7,536	-4.5%	2.2%
8	**Special Services**	697	862	991	1,162	572	922	555	564	574	586	-4.8%	-10.7%
9	**Building Expenses**	1,071	1,318	1,193	1,233	1,331	1,334	1,294	1,311	1,337	1,364	5.6%	0.6%
10	**Road Safety Program**	-	-	-	-	-	-	-	-	-	-	-	-
11	**Telephone/Telecommunications**	153	161	184	167	190	155	136	135	138	141	5.6%	-2.3%
12	**Public Information/Advertising**	126	96	180	104	204	160	162	167	170	173	12.8%	2.0%
13	**Printing, Stationery, Supplies**	3,107	3,424	3,291	3,771	4,536	2,925	4,836	5,040	5,141	5,244	9.9%	15.7%
14	**Postage**	1,456	1,693	1,525	1,824	1,868	2,297	2,334	2,381	2,428	2,477	6.4%	1.9%
15	**Regulatory/Appeal**	26	-	-	-	-	-	-	-	-	-	-100.0%	-
16	**Travel and Vehicle Expense**	105	211	194	241	251	323	309	315	322	328	24.3%	0.4%
17	**Driver Education Program**	-	-	-	-	-	-	-	-	-	-	-	-
18	**Grants in Lieu of Taxes**	230	277	268	271	289	285	297	303	309	316	5.9%	2.6%
19	**Furniture & Equipment**	192	280	487	353	192	256	352	382	389	397	0.0%	11.6%
20	**Merchant Fees & Bank Charges**	62	268	285	586	652	1,352	1,301	1,353	1,355	1,356	80.1%	0.1%
21	**Other**	771	867	625	891	840	857	857	861	878	893	2.2%	1.0%
22	**Subtotal - Other Normal Operating Expenses**	**22,150**	**25,329**	**25,852**	**23,022**	**22,675**	**17,787**	**19,798**	**20,233**	**20,635**	**20,811**	**0.6%**	**4.0%**
23	**Depreciation-Capital Assets**	712	848	922	980	1,043	1,239	1,282	1,385	1,450	1,450	10.0%	4.0%
24	**Amortization-Deferred Development**	1,303	522	583	3,481	2,202	2,361	2,410	2,311	2,311	2,311	14.0%	-0.5%
25	**Subtotal - Depreciation / Amortization**	**2,015**	**1,370**	**1,505**	**4,461**	**3,245**	**3,600**	**3,692**	**3,696**	**3,761**	**3,761**	**12.7%**	**1.1%**
23	**Initiative Project Management Office Placeholder**	-	-	-	-	-	381	479	479	479	479	0.0%	5.9%
24	**Initiative Major Program Placeholder**	-	-	-	-	-	177	1,006	1,006	1,006	1,006	0.0%	54.4%
25	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**558**	**1,485**	**1,485**	**1,485**	**1,485**	**0.0%**	**27.7%**
26	**Total Expenses**	**51,030**	**58,612**	**60,809**	**65,803**	**65,388**	**61,227**	**65,620**	**67,337**	**68,969**	**70,169**	**6.4%**	**3.5%**

27 *2024/25A has been normalized for impairment of $26.9 million.

28 **2025/26A has been normalized for impairment of $3.3 million.

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Part and Chapter:	**Part VIII - EXP Appendix 6** **Figures EXP App 6-2 to 6-4** **EXP Appendix 18**	**Page No.:**	**7, 14, 20**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **16. Changes, if any, to integrated cost allocation methodology since the 2026 GRA**		
Topic:	**Cost Allocation**		
Sub Topic:	**Onerous Contract and Impairment Allocation**		

Preamble to IR (If Any):

The Application records a $37.3 million Corporate onerous contract expense in 2025/26A ($29.5 million allocated to Basic), described as primarily license fees fully expensed at March 31, 2026 due to the contract becoming onerous. Basic's share of $29.5 million represents 79.0% of the total, compared to a total Basic share of corporate expenses of 66.0% in that year.

Question:

a) Please identify the allocator applied to the onerous contract expense and explain why Basic bears 79.0% of that cost.

b) Please provide the impact on the Basic MCT related to the impairment charge and the onerous contract.

c) Please confirm whether this relates to Project Nova close-out or IT vendor licenses and provide any relevant Board or Investment Committee approvals or accounting memos supporting the amount.

d) For the IFRS 17 insurance contracts conclusion (no onerous groups), please file the supporting quantitative assessment (fulfilment cash flows, grouping, risk adjustment at the 90th percentile) for Basic portfolios.

e) Please confirm whether any portion of these one-time expenses flows into the rate indication or is recovered via the Regulatory Deferral Account (RDA).

f) Please provide supporting details of the $15 million impairment charge and the allocation of $8 million of that charge to Basic.

Rationale for Question:

To understand the accounting and rate setting treatment of the onerous contract and impairment charges.

RESPONSE:

a) Refer to *PUB (MPI) 1-56.* The contract was intended to support all insurance lines of business. Accordingly, the expense was allocated using the incurred claims allocator. Consistent with this, the allocator was applied to the onerous contract expense. The allocator for 2025/26 was 78.96% to the Basic line of business.

b) The impairment charge and the onerous contract impacts the Basic MCT by reducing retained earnings and thereby reducing available capital for the line of business. Basic MCT would have been 100% before recognition of Basic's share of the impairment ($8M) and onerous contract ($29.5M) and before transfer from Extension.

c) Please see *Appendix 1 - Confidential* for the Onerous Contract memo, all details requested are contained therein.

d) There were no onerous contracts identified under IFRS 17 as part of the 2025/26 year-end financial statements, this is consistent with the 2025/26 annual report (*Part XI SFR Appendix 1*).

e) As filed in *Figure EXP App 23-2* prior year initiative expenses included for rate setting, the $10.1M is based on 2024/25 actuals and the 2025/26 onerous contract adjustment is not included in initiatives expenses requested for rate-setting.

f) Please see PUB (MPI) 1-57 Appendix 1 - Confidential for the 2025/26 impairment memo, all details requested are contained therein.

Appendix 1:
Provision for Onerous Contract (Data Processing Expense, License Expense)

This material is the subject of a confidential motion.

PUB (MPI) 1-39

Part and Chapter:	**Part VIII - EXP Appendix 13** **Figure EXP App 13-1**	**Page No.:**	**1-2**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **16. Changes, if any, to integrated cost allocation methodology since the 2026 GRA**		
Topic:	**Cost Allocation**		
Sub Topic:	**Assignment of Costs among Lines of Business**		

Preamble to IR (If Any):

Figure EXP App 13-1 shows the non-assignable expense pool growing 11.2% from $321.3 million in 2026/27 to $357.2 million in 2030/31. Within that pool, SRE's allocated dollars fall 23.4% from $27.7 million to $21.2 million (8.6% of the pool declining to 5.9%), while Basic's share rises from $230.8 million (71.9%) to a peak of $252.4 million (74.0%) in 2028/29 and Extension's allocated dollars rise 33.2% from $23.8 million to $31.7 million.

MPI has reverted to legacy systems for processing SRE.

DVA direct costs on line 7 increase 27.0% from $18.9 million in 2026/27 to $24.1 million in 2027/28.

Question:

a) Please identify the allocators driving the decline in SRE's share of the non-assignable pool over the forecast period and provide the underlying data.

b) Please explain the cost causation basis for a 23% reduction in shared corporate costs allocated to SRE while the pool itself grows 11%, and confirm the competitive lines bear their full share of costs.

c) Please explain the 27% increase in DVA direct costs in 2027/28 shown on line 7 of Figure EXP App 13-1.

Rationale for Question:

To understand the changes in the shares of the non-assignable expense pool.

RESPONSE:

a) The decrease in SRE's share of expenses is primarily driven by the claims incurred allocator. Please see *Figure 1* below for SRE Claims Incurred Allocator.

Figure 1 SRE Claims Incurred Allocator

Line No.	Claims Incurred 4-year average	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	SRE %	11.0%	9.6%	8.0%	7.7%	7.5%

b) The decrease of 23% allocated to SRE normal operating expenses is primarily due to the decrease in SRE claims incurred allocators from 11.0% in 2026/27BF to 7.5% in 2030/31. Please see to part (a) for the claims incurred allocators. Please refer to *2026 GRA Part X EXP Attachment A - ICAM Review Report* regarding allocation detail.

c) The increase in direct account allocation to DVA from 2026/27 to 2027/28 is primarily due to changes in the forecast distribution for licence plates printed forms and licence fees subscription related to DVA. The distribution change resulted in these costs shifting allocation from Step 5 – Allocate Departments to Line of Business in 2026/27 to Step 3 – Direct Costs allocation in 2027/28. The licence fees subscription related to DVA transferred from initiatives to normal operations in 2027/28.

PUB (MPI) 1-40

Part and Chapter:	**Part VIII - Expenses, EXP.3** **EXP Appendix 12, Figure EXP App 12-2** **Part VIII - Pro Formas, Figure PF-1**	**Page No.:**	**15-18**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Regulatory Deferral Account**		
Sub Topic:	**Integration Costs and the IFRS 17 Insurance Contract Boundary**		

Preamble to IR (If Any):

Figure EXP App 12-2 allocates initiative implementation costs to lines of business and to the IFRS 17 expense categories, with several projects classified 100% Operating until go live and Maintenance or Service Centre allocation thereafter. The Application does not set out how these integration costs were assessed against the IFRS 17 requirements for inclusion in the measurement of insurance contracts.

Under paragraph 34 of IFRS 17, cash flows are within the boundary of an insurance contract if they relate directly to the fulfilment of the contract. Paragraph B65(l) includes within the fulfilment cash flows an allocation of fixed and variable overheads (such as the costs of accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities) directly attributable to fulfilling insurance contracts, allocated to groups of contracts using methods that are systematic and rational and consistently applied to all costs that have similar characteristics.

Paragraph B66(d) excludes cash flows that relate to costs that cannot be directly attributed to the portfolio of insurance contracts that contain the contract, which are recognized in profit or loss as incurred.

Appendix A defines insurance acquisition cash flows as cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Question:

a) Please describe how each category of initiative and integration cost in Figure EXP App 12-2 was assessed against paragraphs 34, B65 and B66 of IFRS 17, and confirm whether each cost meets the definition of costs within the boundary of the insurance contracts of the line of business to which it is allocated.

b) For costs classified as 100% Operating until go-live, please confirm whether these costs are treated as not directly attributable to fulfilling insurance contracts under paragraph B66(d), and explain the basis under paragraph B65(l) for reclassifying them to Maintenance after go-live.

c) Please explain how the IFRS 17 treatment of integration costs interacts with the treatment proposed for rate setting (if such costs fall outside the boundary of a specific insurance contract), including the initiative expenses excluded for rate setting and the prior year initiative expenses included for rate setting on Figure PF-1.

Rationale for Question:

To understand the IFRS 17 classification of initiative and integration costs.

RESPONSE:

a) For rate-setting purposes, it is not relevant whether the costs are classified as acquisition and maintenance expenses or other operating expenses. MPI prepares its audited financial statements in accordance with IFRS and does not apply a regulatory accounting standard. MPI is not eligible to apply IFRS 14, Regulatory Deferral Accounts. Equally, IFRS 20, Regulatory Assets and Regulatory Liabilities, is not

applicable to MPI because paragraph 4 of the standard excludes regulatory assets and liabilities that arise where premiums charged in insurance contracts within the scope of IFRS 17 are regulated (*Part VIII EXP Attachment A, Appendix 23 Summary of Regulatory Deferral Accounts*). MPI follows IFRS 17 for the classification of acquisition and maintenance expenses. As disclosed in MPI's annual financial statements, "*[e]xpenses that are attributable to the fulfillment of insurance contracts including costs of premium collection, claims adjudication and processing, actuarial calculations, and policy pricing and administration are assigned to maintenance and acquisition expense reported within insurance service expense on the Statement of Operations*."

b) By way of example, prior to go-live, BI3 upgrade project costs are classified as operating expenses because they relate to the development and implementation of future system capabilities that are not yet available for use in claims administration activities. As such, the costs are not considered directly attributable to fulfilling insurance contracts. This treatment is consistent with IFRS 17 paragraph B66(d), which excludes costs that cannot be directly attributed to a portfolio of insurance contracts, including certain product development and training costs.

Following go-live, the upgraded functionality is utilized in claims administration and processing activities. Accordingly, the associated costs are classified as maintenance expenses, consistent with IFRS 17 paragraph B65(l), which includes information technology and support costs that are directly attributable to fulfilling insurance contracts.

c) Refer to part a) above.

PUB (MPI) 1-41

Part and Chapter:	**Part VIII - Expenses, EXP.3** **EXP Appendix 23-1, EXP Appendix 23-2** **Part VIII - Pro Formas, Figure PF-1**	**Page No.:**	**15-18**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Regulatory Deferral Account**		
Sub Topic:	**Reconciliation of RDA balance**		

Preamble to IR (If Any):

In Order 4/23, the Board stated that, with respect to initiative expenses, the Board considered it appropriate and consistent with AAP to defer costs that are for systems that do not benefit current ratepayers. The Board directed MPI to defer these integration costs through a regulatory deferral account for rate-setting purposes. The account was to accumulate the integration costs and will be recovered when Project Nova is fully in service.

"MPI has stated that it intends to adjust its financial forecasts (for regulatory purposes) reflecting the deferral of integration costs for the purposes of GRA. However, MPI has not recorded a regulatory deferral account in its financial statements to accumulate these deferred integration costs. MPI has determined through professional accounting advice, that it is not permitted to adopt IFRS 14 Regulatory Deferral Accounts (IFRS 14), a requirement to recognize a regulatory asset or liability in its financial statements." [Order 02/25 page 28]

In its 2026 Closing Submission, MPI stated:

"As in past GRAs, MPI deferred initiative expenses and excluded them from the rate indication in the 2026 GRA. In the 2025 GRA, MPI forecasted $18.5 million in excluded initiative expenses for 2025/26 and $12.4 million for 2026/27. In the 2026 GRA, MPI

confirmed $34.1 million in excluded initiative expenses for 2024/25, and updated its forecast for 2025/26 to $26.5 million and $31.2 million for 2026/27. For 2027/28, MPI forecasts an additional $33.2 million in excluded initiative expenses, resulting in an average of $32.2 million for the 2026/27 rating year."

MPI has provided three alternative views of what expenses are in the RDA. MPI provided an update of actual spending at this GRA in EXP Appendix 23-2.

From a review of the record of 2026 GRa and the current filing the following was determined:

Deferred Initiative Expenses for Rate Setting (Updated with 2025/26 Actual and Proposed Recovery) ($ in Millions)

	2023/24 A	2024/25 A	2025/26 A	2026/27 F	2027/28 F	2028/29 F	2029/30 F
Initiative expenses excluded	10.2	34.1	56.5	18.6	18.5	31.5	34.6
Proposed recovery of Integration Expenses	-	-	-	10.1	-	-	-
Cumulative balance	10.2	44.3	100.8	109.3	127.8	-	-
Forecast at 2026 GRA (Original)	-	-	70.8	102.0	-	-	-
Difference (Updated vs 2026 GRA)	-	-	$30	+7.3	-	-	-

- 2025/26 reflects actual initiative expenses of $56.5 million (vs. $26.5M originally forecast).
- Proposed recovery of $10.1 million shown in 2026/27 GRA column reduces the cumulative balance.
- The 2027 GRA proposes to defer accumulated initiative expenses to a Regulatory Deferral Account (RDA) and then declare the assets in that account to be of "no value" and "not recoverable from Basic ratepayers."

Question:

a) Please provide a detailed schedule of the deferred integration costs by year, and indicate which if any of the expenses relate to Project Nova discontinued projects and which relate to IT infrastructure providing services to ratepayers.

b) Please explain why implementation expenses were $56.5 million for 2025/26. Please provide a detailed expense schedule for that year by cost element in the same level of detail as Figure EXP App 23-2 and add a column for those costs not to be recovered in rates.

c) Please provide the detail of implementation expenses forecast for 2026/27 and indicate whether MPI will be requesting a recovery of certain of these expenditures at the 2028 GRA.

Rationale for Question:

To understand the deferred initiative expenses and the amounts proposed for recovery.

RESPONSE:

a) to c) Please see *Appendix 1 - Confidential* for the detailed schedule of initiative expenses deferred for rate setting, all details requested are contained within. Refer to *Part VIII EXP Appendix 23* for MPI's position on initiative expenses.

Detailed Schedule of Initiative Expenses Deferred for Rate Setting

Line No.	Project	2023/24	2024/25	2025/26	2026/27
1	***(C$000s, except where noted)***				
2	**Implementation**				
3	**Major Program**				
4	MyMPI and IRP Online - Expense			258	106
5	BI3 Upgrade			1,957	5,090
6	ERP Assessment & Planning			167	883
7	Infor Upgrade			721	2,575
8	Major Programs Annual Budget				1,346
9	Major Programs Annual Budget - Compensation				
10	**Nova**				
11	Nova - Digital Stream - Expense	105	172	1	
12	Nova - P&C Stream - Expense	242	44		
13	Nova - Program Management	734	1,788	1,116	
14	**PMO (Non-Major Programs)**				
15	BI3 Upgrade to Cloud	264	(1)		
16	BIM Public Consultation		161	(8)	
17	BPM and Lean CoE 2.0	104	105	(4)	
18	Business Continuity Management (BCM) Software as a Service				129
19	Camera and Peripheral Replacement2	35	(17)		
20	Capital Modelling Solution		34	196	
21	Changes to Deductible Products			2	
22	Claims Dispute Tribunal Implementation	0	7		
23	Cloud Migration	747	1,527	1,128	
24	Configuration Hardening Enhancements	103	0		
25	Contact Centre as a Service		899	917	
26	Content Architecture Phase 2		69	67	
27	[REDACTED]	18			
28	Data 2.0 Detailed Solution Architecture	25			
29	Desktop as a Service	8			
30	Digital Culture Improvements - Audio Visual Systems		1	252	
31	DMA - Data Governance Tool Implementation Part - 1	24			
32	DMA - New Data Modelling Tool	(4)			
33	Driver Education Instructor Community Re-Platforming	44	230		
34	ECM – Collaboration Migration	15			
35	ECM – Intranet 2.0	12	7		
36	ECM Content Architecture	23			
37	ECM-Public Website	52	33		
38	[REDACTED]	82	342	0	
39	Enhance IT process Governance Framework	84	0		
40	[REDACTED]		194	0	
41	Enterprise Feedback Management (EFM) CX & EX Data Collection		36	10	
42	Enterprise Information Architect for DMA	2			
43	eSignature	2			
44	[REDACTED]	3	3	189	
45	eTransfer Capability	24	9		
46	[REDACTED]	205	628		
47	Foundational Setup for Enterprise Data Platform		9	519	610
48	Governance, Risk, and Compliance (GRC) Solution		2	291	
49	HRMS Gap Analysis	6			
50	[REDACTED]		65	0	
51	[REDACTED]			137	
52	Improve Identification of Stolen Vehicle/VIN - Pilot			46	
53	[REDACTED]	140	32		
54	Information Technology Service Management (ITSM) system replacem	862	(52)		

Detailed Schedule of Initiative Expenses Deferred for Rate Setting

Line No.	Project	2023/24	2024/25	2025/26	2026/27
55	Investment Reporting Solution	197	59	(10)	
56	IT GRC Framework	1			
57	IT Transformation - Data Solution Program		1		
58	[REDACTED]	31			
59	Knowledge Net & Brokers Online	465	101		
60	[REDACTED]			19	144
61	[REDACTED]		7		
62	Print Management Software Replacement			57	
63	[REDACTED]	155	0		
64	Project Management Office (non-Major Programs) Annual Budget				2,759
65	Queue Management		277	(0)	
66	Requirement Management Solution Proof of Concept	51	13		
67	[REDACTED]	358	0		
68	Taxi Telematics		106	3	
69	Total Loss Payment by e-Transfer	36			
70	[REDACTED]	218	(2)		
71	**Ongoing Costs and Transition to Operations**				
72	Digital - Licensing Fees	425	595	1,775	1,834
73	P&C - Licensing Fees incl. Onerous Contract	1,278	4,762	36,971	
74	Transition To Operations	3,114	1,623	242	
75	**Impairments**				
76	IT Transformation - Data Solution Program Impairment	(13)	990		
77	Nova Impairment - Digital		2,057	5,891	
78	Nova Impairment - P&C - B&E		6,834	2,068	
79	**Amortization**				
80	MyMPI and IRP Online Amortization				347
81	Nova R1 - Digital Amortization		105	268	273
82	Nova R1 - P&C - Amortization		153	53	
83	Nova R2 - Digital Amortization		157	1,155	1,176
84	**Total**	10,277	24,167	56,453	17,273

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Part and Chapter:	**Part VIII - Expenses, EXP.3** **EXP Appendix 23-1, EXP Appendix 23-2** **Part VIII - Pro Formas, Figure PF-1**	**Page No.:**	**15-18**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Cost Allocation**		
Sub Topic:	**Regulatory Deferral Accounts and IAS 8 Accounting Policy for Initiative and IT Integration Costs**		

Preamble to IR (If Any):

Certain initiative and IT integration/implementation costs referenced in Figure EXP App 12-2 and Part VI may not qualify as fulfilment cash flows under IFRS 17 (paragraphs 34, B65(l) and B66(d)) because they may not be directly attributable to fulfilling insurance contracts within a specific portfolio. These costs are therefore expensed (or amortized) under IFRS.

IFRS 20 Regulatory Assets and Regulatory Liabilities contains a scope exemption for regulatory assets and regulatory liabilities that arise if premiums charged in insurance contracts within the scope of IFRS 17 are regulated. As a result, IFRS 20 does not apply to many rate-regulated differences arising in the Basic line of business.

Question:

a) Please provide MPI's assessment of whether costs that are not within the fulfilment cash flows of its insurance contracts under IFRS 17, such as deferred initiative and integration costs, fall within the scope of IFRS 20 when their recovery through future regulated rates is directed by the Board, and whether a regulatory asset would be recognized for the RDA on adoption.

b) Please discuss the merits of MPI establishing and recording a Regulatory Deferral Account on its balance sheet under an IAS 8 accounting policy for initiative and IT integration costs that do not qualify as IFRS 17 fulfilment cash flows, rather than (a) recovering the costs immediately in the current rate year or (b) writing them off with no recovery. In your response, please specifically address:

i. The advantages and disadvantages, from both an accounting and rate-setting perspective, of recognizing such an RDA on the balance sheet under IAS 8 (including relevance, reliability, and consistency with the IFRS 17 scope exemption in IFRS 20).

ii. Whether this approach would better achieve the regulatory objective of matching costs with the periods in which the new computer systems and initiatives are providing services and benefits to Basic ratepayers.

iii. The impact on the following if an IAS 8 RDA were established and amortized starting when the systems go live: (i) Figure PF-1 (Net Income (Loss) for rate setting purposes), (ii) Figure PF-3 (Basic equity and MCT ratio), (iii) the current overall rate indication, and (iv) future rate indications.

iv. How would this treatment interact with (or require modification of) the current proposal to declare the RDA assets “of no value” and “not recoverable from Basic ratepayers.”

v. Any other material merits or risks MPI has considered in deciding whether to apply an IAS 8 accounting policy to record a Regulatory Deferral Account on the balance sheet in these circumstances.

Rationale for Question:

To understand the merits of recording a regulatory deferral account for initiative and IT integration costs.

RESPONSE:

a) As filed in *Part VIII EXP Appendix 23- Summary of Regulatory Deferral Accounts*, IFRS 20 *Regulatory Assets and Regulatory Liabilities* contains an explicit scope exclusion for regulatory assets and regulatory liabilities arising from premiums charged in insurance contracts within the scope of IFRS 17 Insurance Contracts. As a result, where an entity's rate-regulated activities relate to insurance contracts accounted for under IFRS 17, those regulatory balances are excluded from the requirements of IFRS 20. The standard therefore does not provide an accounting policy choice that permits an insurer to elect to apply IFRS 20 to insurance-related regulatory balances that are expressly excluded from its scope

Accordingly, any suggestion that an entity could use IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to adopt IFRS 20 for balances that are specifically excluded by IFRS 20 is inconsistent with the IFRS hierarchy. IAS 8 serves as a source of guidance only when no IFRS Accounting Standard specifically applies to a transaction or event. It cannot be used to override an explicit scope provision contained in another IFRS Accounting Standard. Where IFRS 20 expressly excludes a population of regulatory assets and liabilities from its scope, that scoping decision must be respected and there is no basis under IAS 8 to apply IFRS 20 by analogy or as a voluntary accounting policy choice.

b) i)–v) MPI is not contemplating or seeking to establish or record a regulatory deferral account on its balance sheet under IAS 8. Because IAS 8 cannot be used to override the explicit scope provisions of another IFRS Accounting Standard, it would not be appropriate to characterize the application of IFRS 20 to such balances as a change in accounting policy. Accordingly, there is no balance sheet RDA, amortization pattern, or related impact to *Figure PF-1*, *Figure PF-3*, the current rate indication, or future rate indications. The classification of costs as acquisition and maintenance expenses or other operating expenses, does not change this conclusion.

MPI has engaged extensively, thoughtfully, and in good faith regarding the discussion of Regulatory Deferral Accounts (RDAs) and related alternatives. Throughout this process, MPI has responded to numerous requests for analyses and modeling of potential accounting approaches, including options that are not applicable under the IFRS framework. While MPI has endeavored to provide meaningful input and evaluation where possible, its position remains unchanged from when the PUB first introduced the concept of RDAs.

Based on industry practice, financial considerations, and technical accounting requirements, MPI continues to conclude that RDAs do not provide a suitable or supportable approach within the context of its General Rate Application. The analyses completed to date have consistently reinforced this conclusion.

Given the extensive information and evidence already provided, MPI is uncertain what additional information would materially change the assessment of this issue. Accordingly, MPI submits that continued discussion regarding the merits, implementation, or amortization of accounting treatments that are not permitted under IFRS would be unlikely to yield new insights and does represent an effective use of resources and time.

Reframing the Relevance of RDAs: The balance within the RDA reflects operating costs that have not been recognized for rate-setting purposes and therefore remain excluded from rates. Based on the current regulatory and operational framework, there was never an expectation that these balances would be incorporated into a future rate application. At no point would MPI anticipate seeking amendments to the RDA balance for the purpose of including associated amounts into its GRA. Given this context, the RDA only serves as a record of costs that have been excluded from recovery through rates – i.e., denied operating expenses for rate setting purposes. Any adjustment to the RDA balance should therefore be considered for administrative and presentation purposes only, rather than as a step toward future rate recovery, as any such recovery is not contemplated.

Abandoning RDAs: MPI is optimistic that the PUB will grant the relief requested in this application, enabling the historical RDA balance to have no ongoing relevance in future GRAs. Should the PUB determine that RDAs continue to be maintained – in whole or in part – MPI respectfully requests that the PUB provide clear and specific direction in its 2027 Order regarding the recognized RDA balance, the treatment of related expenses for rate-setting purposes, and the framework that will govern their application going forward. MPI further requests that the PUB maintain and report the RDA balance, and any related adjustments, within its final orders (should the RDA continue). This approach would provide clarity for all parties while reducing administrative requirements on MPI.

Work Effort with Limited Practical Benefits: To track initiative expenses for rate-recovery on the basis outlined in the question, MPI would effectively be required to construct and maintain a separate set of regulatory accounting records and reporting mechanics that are not required under IFRS, are not used for statutory financial reporting, and would be maintained solely to illustrate the operation of an accounting framework that does not apply. Such an exercise would require a significant ongoing investment of effort, governance, modelling, controls, and documentation without a corresponding accounting requirement. MPI submits that there is a practical limit to the value of continued analysis where the requested outcome is not available within the governing accounting standards.

RDAs – Treatment of Operating Costs for Rate Recovery Purposes: MPI views the RDA balance and related deferred costs as denied operating costs for rate setting purposes, now paid for through the RSR in the normal course of operations, and recovered via Extension transfers rather than a capital build application. While MPI acknowledges this is not the intended purpose of the RSR, it reflects the practical outcome of the current rate setting treatment.

Recovery of Initiative Expenses Based on Prior-Year Actuals: As noted above, the purpose of the RSR is not to fund initiative-related expenditures. Accordingly, the 2027

GRA proposes recovery of actual initiative costs incurred based on prior-year spending. MPI believes this approach is practical, transparent, and straightforward to administer, while ensuring that costs are reflected based on actual experience. To the extent that any eligible costs are not approved for recovery through rates, those amounts would ultimately be absorbed through the RSR.

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Part and Chapter:	**Part VIII - EXP Appendix 11** **Figures EXP App 11-3, 11-4** **EXP Appendix 6, Figure EXP App 6-4**	**Page No.:**	**3-6**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**2027/28 Salary Increase and FTE Reconciliation**		

Preamble to IR (If Any):

Figure EXP App 11-4 shows corporate salaries essentially flat in 2026/27 (a decrease of 0.14%) followed by an increase of $11.3 million (6.21%) in 2027/28, including $6.2 million under FTE Corporate Changes.

Figure EXP App 11-3 shows the budget FTE count unchanged at 2,038.8 for 2026/27 through 2029/30, with actual FTEs consistently below budget.

The comparative explanation for 2027/28 in Appendix 6 attributes $2.5 million to position reclassifications that increased average salaries and to the addition of 11 FTE into normal operations that were previously designated as students, and $2.3 million to a revised forecast placeholder for initiative FTE salaries.

Figure EXP App 18-2 line 40 shows implementation Salaries and Overtime of $4.5 million per year from 2027/28.

Question:

a) Please reconcile the $6.2 million FTE Corporate Changes in 2027/28 to FTE counts, given the budget FTE count is unchanged at 2,038.8.

b) Please update Figure EXP App 11-3 to include actual FTEs at the most recent available date and the number of vacant positions at that date.

c) Please refile Figure EXP App 11-3, adding columns for initiative and total staff for each of the actual, budget and over/under variance columns to provide a full picture of the staff budget forecast.

d) Please refile a figure in Part C adjusted for the labour disruption.

e) Please provide a detailed comparison of total corporate staff in the forecast for 2026/27 with actual 2025/26 and explain the changes. Explain all changes in Full-Time Equivalents by department with rationale.

f) Please explain what led to the position reclassifications that led to the $2.5 million higher costs. Please provide a detailed calculation supporting this increase, and indicate where in Figure EXP App 11-4 this change is reflected.

g) Please explain the $4.5 million per year initiative salary amount from 2027/28 onward and confirm whether it is incremental to the $15.5 million Initiative Implementation Placeholder or included within it.

h) Please identify where on Figure EXP App 11-4 the $4.5 million in initiative overtime (EXP App 18-2) is included in the Corporate Compensation analysis, which indicates overtime at $1.7 million a year.

Rationale for Question:

To understand changes in the corporation's staffing budget.

RESPONSE:

a) The total corporate FTE budget is 2,088.8, with 2,038.8 budgeted for Normal Operations, and 50 budgeted for Initiatives. $6.2M is noted under FTE Corporate Changes based on the following:
    i. $2.8M for position re-classification and market adjustments including:
        - $1.3M: The movement of 11 FTE previously unbudgeted and allocated to “specialty” into normal operations
        - $1.5M: Adjuster positions in Operations and Claims divisions were re-classified to higher pay scales to remain market competitive

ii. $3.4M for the difference between the $4.5M Initiative Budget Placeholder in 2027/28 and the $1.1M forecast in 2026/27.

b) Please refer to *Figure 1* below.

Figure 1 – Normal Operations Staffing (FTEs)

Line No.	Fiscal Year	Actual	Budget	Over (Under) Variance
1	**2019/20A**	1,808.6	1,911.1	(102.5)
2	**2020/21A**	1,766.7	1,907.0	(140.3)
3	**2021/22A**	1,815.3	1,939.0	(123.7)
4	**2022/23A**	1,947.8	1,995.2	(47.4)
5	**2023/24A***	1,699.2	2,055.8	(356.6)
6	**2024/25A**	1,998.9	2,055.8	(56.9)
7	**2025/26A**	2,010.3	2,038.8	(28.5)
8	**2026/27F****	1,998.9	2,038.8	(39.9)
9	**2027/28F**	-	2,038.8	-
10	**2028/29F**	-	2,038.8	-
11	**2029/30F**	-	2,038.8	-
12	Note: Includes staff related to Specialty Programs			
13	* actual results impacted due to labor interruption			
14	** based on payroll information as at June 30, 2026			

c) Please refer to *Figure 2* below.

Figure 2 – Corporate Staffing (FTEs)

Line No.		Actual			Budget			Over (Under) Variance		
	Fiscal Year	Normal Ops	Initiatives	Total	Normal Ops	Initiatives	Total	Normal Ops	Initiatives	Total
1	**2019/20A**	1,808.6	17.7	1,826.3	1,911.1	16.9	1,928.0	(102.5)	0.8	(101.7)
2	**2020/21A**	1,766.7	34.6	1,801.3	1,907.0	46.5	1,953.5	(140.3)	(11.9)	(152.2)
3	**2021/22A**	1,815.3	64.2	1,879.5	1,939.0	78.4	2,017.4	(123.7)	(14.2)	(137.9)
4	**2022/23A**	1,947.8	57.8	2,005.6	1,995.2	53.3	2,048.5	(47.4)	4.5	(42.9)
5	**2023/24A***	1,699.2	49.1	1,748.3	2,055.8	95.0	2,150.8	(356.6)	(45.9)	(402.5)
6	**2024/25A**	1,998.9	36.0	2,034.9	2,055.8	67.0	2,122.8	(56.9)	(31.0)	(87.9)
7	**2025/26A**	2,010.3	31.0	2,041.3	2,038.8	50.0	2,088.8	(28.5)	(19.0)	(47.5)
8	**2026/27F****	1,998.9	27.0	2,025.9	2,038.8	50.0	2,088.8	(39.9)	(23.0)	(62.9)
9	**2027/28F**	-		-	2,038.8	-	-	-	-	-
10	**2028/29F**	-		-	2,038.8	-	-	-	-	-
11	**2029/30F**	-		-	2,038.8	-	-	-	-	-
12	Note: Includes staff related to Specialty Programs									
13	* actual results impacted due to labor interruption									
14	** based on payroll information as at June 30, 2026									

d) Please refer to *Figure 3* below.

Figure 3 – Corporate Staffing (FTEs) – adjusted for labour disruption in 2023/24

Line No.	Fiscal Year	Actual			Budget			Over (Under) Variance		
		Normal Ops	Initiatives	Total	Normal Ops	Initiatives	Total	Normal Ops	Initiatives	Total
1	**2019/20A**	1,808.6	17.7	1,826.3	1,911.1	16.9	1,928.0	(102.5)	0.8	(101.7)
2	**2020/21A**	1,766.7	34.6	1,801.3	1,907.0	46.5	1,953.5	(140.3)	(11.9)	(152.2)
3	**2021/22A**	1,815.3	64.2	1,879.5	1,939.0	78.4	2,017.4	(123.7)	(14.2)	(137.9)
4	**2022/23A**	1,947.8	57.8	2,005.6	1,995.2	53.3	2,048.5	(47.4)	4.5	(42.9)
5	**2023/24A***	1,949.4	59.8	2,009.2	2,055.8	95.0	2,150.8	(106.4)	(35.2)	(141.6)
6	**2024/25A**	1,998.9	36.0	2,034.9	2,055.8	67.0	2,122.8	(56.9)	(31.0)	(87.9)
7	**2025/26A**	2,010.3	31.0	2,041.3	2,038.8	50.0	2,088.8	(28.5)	(19.0)	(47.5)
8	**2026/27F****	1,998.9	27.0	2,025.9	2,038.8	50.0	2,088.8	(39.9)	(23.0)	(62.9)
9	**2027/28F**	-		-	2,038.8	-	-	-	-	-
10	**2028/29F**	-		-	2,038.8	-	-	-	-	-
11	**2029/30F**	-		-	2,038.8	-	-	-	-	-
12	Note: Includes staff related to Specialty Programs									
13	* adjusted for labour disruption based on PUB1_044 (2025GRA)									
14	** based on payroll information as at June 30, 2026									

e) Please refer to *Figure 4* below.

Figure 4 – 2025/26 Actual and 2026/27 Budget Comparison

Line No.	Division	Dept#	Dept Name	2025-26 Actuals	2026-27 Budget	Variance (Act. - Bud.)
1	Actuarial, Investments & Underwriting	064	ALM & Investments Management	3.0	5.0	(2.0)
2	Actuarial, Investments & Underwriting	084	SRE Operations	43.6	59.0	(15.4)
3	Actuarial, Investments & Underwriting	095	Pricing Operations	10.0	9.0	1.0
4	Actuarial, Investments & Underwriting	425	SRE Fleet Safety	6.0	-	6.0
5	Actuarial, Investments & Underwriting	428	Valuation & Capital Management	13.0	11.0	2.0
6	Actuarial, Investments & Underwriting	434	Actuarial Forecasting	5.0	5.0	-
7	Actuarial, Investments & Underwriting	439	Pricing Transformation	6.0	5.0	1.0
8	Actuarial, Investments & Underwriting	449	SRE Business Development & Stakeholder Relations	2.0	-	2.0
9	Claims	003	Subrogation	33.0	33.0	-
10	Claims	018	PIPP Support Services	47.0	51.0	(4.0)
11	Claims	019	Bodily Injury Out of Province	13.0	13.0	-
12	Claims	022	Physical Damage Management	5.0	6.0	(1.0)
13	Claims	023	Specialized Risk Claims	35.0	40.0	(5.0)
14	Claims	042	Health Care Services & Quality Assurance	7.0	7.0	-
15	Claims	047	Operations Compliance & Analytics	18.4	19.7	(1.3)
16	Claims	048	Injury Claims Management	1.0	1.0	-
17	Claims	049	Operational Policy, Process & Analytics	3.0	4.0	(1.0)
18	Claims	052	Serious & Long Term Case Management	30.0	30.0	-
19	Claims	054	Rehabilitation Management	62.8	67.0	(4.2)
20	Claims	077	Salvage & Compound Operations	23.0	22.0	1.0
21	Claims	079	Special Investigation Unit	26.0	22.0	4.0
22	Claims	103	Vehicle Safety	21.0	19.0	2.0
23	Claims	108	Physical Damage Programs	24.0	24.0	-
24	Claims	109	Accredited Repair	21.0	12.0	9.0
25	Claims	402	Estimating Policy & Control	9.0	10.0	(1.0)
26	Claims	427	PIPP Financial & Operational Support	28.0	29.0	(1.0)
27	Claims	440	Customer Service Policy and Control	6.0	8.0	(2.0)
28	Claims	447	Towing & Vehicle Inventory Management	12.0	6.0	6.0
29	Customer & Product Value	010	Road Safety Program Development	3.0	3.0	-
30	Customer & Product Value	036	Customer Product Design & Specialty Programs	12.0	11.0	1.0
31	Customer & Product Value	043	Fair Practices & Customer Relations	10.0	8.0	2.0
32	Customer & Product Value	051	Business Architecture	12.0	14.0	(2.0)
33	Customer & Product Value	066	Marketing and Campaigns	7.0	8.0	(1.0)
34	Customer & Product Value	070	Government Relations	-	-	-
35	Customer & Product Value	073	Customer Insights & Analytics	11.9	8.0	3.9
36	Customer & Product Value	074	Community Relations	6.0	10.0	(4.0)
37	Customer & Product Value	092	Project Management Office	14.0	25.0	(11.0)
38	Customer & Product Value	098	Agreements, Policy & Legislation	8.0	8.0	-
39	Customer & Product Value	420	Road Safety Programs & Analysis	5.0	5.0	-
40	Customer & Product Value	426	Communications	8.0	8.0	-
41	Customer & Product Value	429	Customer Experience	3.0	4.0	(1.0)
42	Customer & Product Value	430	Customer Experience, Strategy, Planning & Execution	6.0	6.0	-
43	Customer & Product Value	433	Product Management	15.0	5.0	10.0
44	Customer & Product Value	445	Software & Solution Planning	9.0	8.0	1.0
45	Executive	063	Executive Committee	9.0	9.0	-
46	Finance	002	Financial Reporting & Investment Accounting	13.0	14.0	(1.0)
47	Finance	004	Accounting Services	34.0	34.0	-
48	Finance	005	Premises & Administrative Services	23.0	22.0	1.0
49	Finance	006	Financial Operations	23.0	16.0	7.0
50	Finance	038	Safety, Security & Building Systems	8.0	12.0	(4.0)
51	Finance	045	Finance & Accounting	2.0	2.0	-
52	Finance	067	Strategic Sourcing & Vendor Management	18.0	19.0	(1.0)
53	Finance	072	Asset Management	4.0	-	4.0
54	Finance	096	Project Accounting & Value Assurance	7.0	7.0	-
55	Finance	408	Budgeting & Expense Management	4.0	4.0	-
56	Finance	415	Forecasting	4.0	4.0	-
57	Finance	436	Financial Planning & Analysis	1.0	1.0	-
58	Finance	437	Financial Transformation	-	-	-

2025/26 Actual and 2026/27 Budget Comparison (contd.)

Line No.	Division	Dept#	Dept Name	2025-26 Actuals	2026-27 Budget	Variance (Act. - Bud.)
59	Information & Technology	068	Integration & Automation Services	17.0	17.0	-
60	Information & Technology	075	Systems and Data Architecture	11.0	13.0	(2.0)
61	Information & Technology	088	IT Operations & Licensing	-	-	-
62	Information & Technology	091	Testing & Quality Assurance	25.0	25.0	-
63	Information & Technology	093	Technology Operations	1.0	1.0	-
64	Information & Technology	094	Insurance, Claims & Driver Systems	27.0	30.0	(3.0)
65	Information & Technology	406	Cybersecurity & IT Governance, Risk & Compliance	8.0	7.0	1.0
66	Information & Technology	407	Enterprise Architecture	11.0	11.0	-
67	Information & Technology	410	Enterprise Systems	34.0	33.9	0.1
68	Information & Technology	416	IT Service Management	40.0	41.0	(1.0)
69	Information & Technology	417	Infrastructure & Network Services	16.0	19.0	(3.0)
70	Information & Technology	418	Business Systems Support	22.0	25.0	(3.0)
71	Information & Technology	421	Data Governance & Services	16.0	17.6	(1.6)
72	Information & Technology	422	Data & Analytics	1.0	1.0	-
73	Information & Technology	423	Data Science & AI	5.0	7.0	(2.0)
74	Information & Technology	431	Technology Tools & Platform Services	16.0	12.0	4.0
75	Information & Technology	446	Security Operations Centre	8.0	8.0	-
76	Information & Technology	448	Major Programs Overarching	5.0	-	5.0
77	Information & Technology	221	Nova Program	31.0	50.0	(19.0)
78	Legal, Risk & Compliance	059	Legal Services	29.0	29.0	-
79	Legal, Risk & Compliance	062	Regulatory Affairs	3.0	4.0	(1.0)
80	Legal, Risk & Compliance	400	Enterprise Risk Management	5.0	6.0	(1.0)
81	Legal, Risk & Compliance	444	Risk, Privacy & Compliance	10.0	10.0	-
82	Legal, Risk & Compliance	498	BCMP Instance Response 1	-	-	-
83	Legal, Risk & Compliance	404	PIPP Mediation	2.0	2.0	-
84	Operations	008	Driver Education	15.0	18.0	(3.0)
85	Operations	013	Main Street Service Centre	62.0	67.3	(5.3)
86	Operations	014	King Edward Street Service Centre	31.0	35.4	(4.4)
87	Operations	015	St. Mary's Road Service Centre	29.8	32.4	(2.6)
88	Operations	021	Brandon Service Centre	38.5	41.2	(2.7)
89	Operations	025	Dauphin Service Centre	12.0	11.0	1.0
90	Operations	029	Portage Service Centre	14.0	15.0	(1.0)
91	Operations	031	Selkirk Service Centre	14.0	15.0	(1.0)
92	Operations	032	Beausejour Service Centre	8.0	8.0	-
93	Operations	033	Steinbach Service Centre	20.0	20.5	(0.5)
94	Operations	034	Arborg Service Centre	7.0	7.0	-
95	Operations	035	Swan River Claims Centre	2.0	3.0	(1.0)
96	Operations	037	The Pas Claims Centre	6.0	5.2	0.8
97	Operations	039	Thompson Service Centre	12.0	14.0	(2.0)
98	Operations	041	Winkler Service Centre	13.0	13.5	(0.5)
99	Operations	046	Bison Drive Service Centre	70.0	65.3	4.7
100	Operations	050	Gateway Road Service Centre	56.0	63.5	(7.5)
101	Operations	069	Identity Verification & Data Integrity	23.5	27.5	(4.0)
102	Operations	076	Broker Support & Autopac Services	19.0	17.0	2.0
103	Operations	078	Contact Centre Operations	168.3	160.3	8.1
104	Operations	086	Basic Autopac Special Services	12.0	14.0	(2.0)
105	Operations	102	IRP, Registration & Licensing	14.0	23.5	(9.5)
106	Operations	104	Driver Licensing & Records	31.0	26.0	5.0
107	Operations	105	Driver & Vehicle Administration	1.0	1.0	-
108	Operations	106	Driver Fitness	44.0	38.5	5.5
109	Operations	260	Estimating Operations	26.0	30.0	(4.0)
110	Operations	261	Claims Processing Unit	11.0	15.5	(4.5)
111	Operations	409	Total Loss & Evaluations	35.0	32.0	3.0
112	Operations	424	Cityplace Service Centre	6.0	7.0	(1.0)
113	Operations	435	Driver Testing Operations	8.0	5.0	3.0
114	People & Culture	071	HRIS & Talent Acquisition	16.0	19.0	(3.0)
115	People & Culture	080	Learning and Knowledge Management	4.0	4.0	-
116	People & Culture	083	KMS Instructional Design	18.0	18.0	-
117	People & Culture	405	Centre for Change Enablement	8.0	7.0	1.0
118	People & Culture	412	Total Rewards & HR Administration	12.0	13.0	(1.0)
119	People & Culture	414	Knowledge Management & Technical Communications	16.0	13.0	3.0
120	People & Culture	419	Human Resource Services	1.0	1.0	-
121	People & Culture	441	Operational Readiness	-	2.0	(2.0)
122	People & Culture	442	Human Resources	15.5	12.0	3.5
123	People & Culture	443	Culture & Change	5.0	5.0	-
124			**Total**	**2,041.3**	**2,088.8**	**(47.4)**

Variance between actual 2025/26 FTE and 2026/27 budgeted FTE reflect the timing of staff hiring and position fills. While budgeted FTE represent planned full-time positions over the year, actual FTEs will vary at any given point depending on when roles are filled, staff turnover (including retirements), and recruitment processes. Because of these normal staffing fluctuations, it is not possible to attribute the variance to a specific change or policy shift, it is simply the result of real-time hiring activity catching up to the approved budget. These differences are expected and typical in any organization with ongoing recruitment and operational changes throughout the year.

f) Figure EXP App 6-4 explains the variance for 2027/28 between 2026GRA and 2027GRA, while Figure EXP App 11-4 explains the variance between 2026/27 and 2027/28 in 2027GRA.

g) Please refer to Figure EXP App 6-4. $4.5M, $5M, and $10.5M together is equal to $20M in total for Initiatives as detailed in *Part VIII EXP Appendix 22* – the total Major Program placeholder is $15M ($4.5M plus $10.5M) and EPMO is $5M for a total of $20M.

h) Figure EXP App 18-2 line 40, indicates $4.5M salaries and overtime - this is not overtime, it is the $4.5M salaries placeholder only. In *Part VIII EXP Appendix 11*, the initiative placeholder is within the 6M change as explained in part a) above.

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Part and Chapter:	**Part VIII - EXP Appendix 18** **EXP Appendix 24-1 Data Processing Expenses (2026 GRA)**	**Page No.:**	
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Data Processing Expenses**		
Sub Topic:			

Preamble to IR (If Any):

At the 2026 GRA, MPI provided detail of data processing expenses in Appendix 24 and Appendix 25, Special Services Expense.

Question:

a) Please provide a comparative schedule of the details of data processing expenses (total corporate) by major component for the 2027 GRA and compare that to the 2026 GRA for each of the years 2025/26 through 2029/30.

b) Please provide a detailed schedule of total corporate special services expenses for each of the years 2025/26 through 2030/31.

Rationale for Question:

To understand the components of data processing and special services expenses.

RESPONSE:

a) Please see ***Figure 1*** below for Data Processing - 2027 GRA vs 2026 GRA.

Figure 1 Data Processing - 2027 GRA vs 2026 GRA

Line No.	2027 GRA Data Processing Category	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F
1	*($C 000s, except where noted)*					
2	Licence Charges	81,314	25,983	34,132	34,004	34,284
3	External Labour	9,109	13,027	6,361	6,253	6,253
4	Data Centre	15,978	12,258	15,500	15,500	15,810
5	Cloud Service Environments	6,071	6,469	6,591	6,765	7,002
6	Computer Maintenance	804	1,766	1,382	1,385	1,413
6	Vendor Managed Services	2,909	5,610	784	819	819
7	Software	30	258	55	57	57
8	IBM Security Operations Centre	553	624	-	-	-
9	Microfilm/Microfiche	48	47	48	49	50
10	Computer Costs	1	-	-	-	-
11	Initiative Impairment & Write-Off	15,089	-	-	-	-
12	**Total Data Processing**	**131,906**	**66,042**	**64,853**	**64,832**	**65,688**

Line No.	2026 GRA Data Processing Category	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F
1	*($C 000s, except where noted)*					
2	Licence Charges	50,372	39,327	39,172	38,360	39,008
3	External Labour	22,323	45,859	35,617	32,070	34,249
4	Data Centre	1,385	-	-	-	-
5	Cloud Service Environments	10,463	9,636	10,645	11,035	11,317
6	Computer Maintenance	1,627	1,766	1,799	1,835	1,871
6	Vendor Managed Services	-	-	-	-	-
7	Software	627	258	260	264	267
8	IBM Security Operations Centre	342	624	637	649	662
9	Microfilm/Microfiche	46	47	48	49	50
10	Computer Costs	479	254	254	254	254
11	Initiative Impairment & Write-Off	-	-	-	-	-
12	**Total Data Processing**	**87,664**	**97,771**	**88,432**	**84,516**	**87,678**

Line No.	Difference - 2027 GRA vs 2026 GRA Data Processing Category	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F
1	*($C 000s, except where noted)*					
2	Licence Charges	30,942	(13,344)	(5,040)	(4,356)	(4,724)
3	External Labour	(13,214)	(32,832)	(29,256)	(25,817)	(27,996)
4	Data Centre	14,593	12,258	15,500	15,500	15,810
5	Cloud Service Environments	(4,392)	(3,167)	(4,054)	(4,270)	(4,315)
6	Computer Maintenance	(823)	-	(417)	(450)	(458)
6	Vendor Managed Services	2,909	5,610	784	819	819
7	Software	(597)	-	(205)	(207)	(210)
8	IBM Security Operations Centre	211	-	(637)	(649)	(662)
9	Microfilm/Microfiche	2	-	-	-	-
10	Computer Costs	(478)	(254)	(254)	(254)	(254)
11	Initiative Impairment & Write-Off	15,089	-	-	-	-
12	**Total**	**44,242**	**(31,729)**	**(23,579)**	**(19,684)**	**(21,990)**

b) Please see *Figure 2* below for Special Services – Corporate.

Figure 2 Special Services - Corporate

Line No.	Special Services Category	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($C 000s, except where noted)*						
2	Auctioneer Fees	4,969	4,200	4,200	4,284	4,370	4,457
3	Security Services	1,400	1,573	1,478	1,509	1,540	1,571
4	SRE Fronting Fees	421	565	500	500	510	520
5	Auditor Fees	377	343	363	370	377	385
6	Private Investigation	727	738	700	700	714	728
7	PIPP Mediation	380	354	446	446	455	464
8	External Actuarial Fees	301	195	205	218	222	228
9	Collection Agency Fees	546	338	400	440	449	458
10	Customer Service Standard	90	493	200	210	214	219
11	Apprenticeship Grant & Allowance	364	281	301	305	311	317
12	Employee Opinion Survey Projects	115	100	-	-	-	-
13	Workplace Safety	261	267	267	272	278	283
14	AEI/Diversity Employment Strategy	92	515	150	154	157	160
15	Internal Audit Fees	287	265	300	300	306	312
16	Surveys/Evaluations	81	256	288	290	293	297
17	Vehicle & Economic Data Service	82	60	65	66	68	69
18	Culture	17	200	105	105	107	109
19	Wellness Initiatives	1	40	40	41	42	42
20	Credit Rating Services	12	11	15	15	16	16
21	Performance Management	-	-	-	-	-	-
22	Special Services - Other	2,709	6,394	3,076	3,107	3,159	3,230
23	**Total Special Services**	**13,232**	**17,188**	**13,099**	**13,332**	**13,588**	**13,865**

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Part and Chapter:	**Part VIII - EXP Appendix 15**	**Page No.:**	
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Capital Expenditures**		
Sub Topic:	**Land and Building**		

Preamble to IR (If Any):

MPI indicated land and building costs were lower in this GRA than the prior year, primarily due to planned renovations delayed until the outcome of a facility study. This resulted in land and building expenditures being, in part, $5.1 million lower than forecast for 2025/26. In 2026/27, capital expenditures on land and building are $6.5 million higher than forecast.

Figure EXP App 6-3 provides a detailed comparison of the Initiative Implementation Expense forecast for 2026/27 in the 2026 GRA to the 2027 GRA. This does not appear to agree with the implementation expenses shown on Figure EXP App 15-2 for that year.

Question:

a) Please explain which projects for land and building were expected to commence this year, resulting in the $6.5 million forecast variance.

b) Please provide a copy of the related facility study.

c) Please provide a detailed breakdown by cost element by project, comparing the forecast $24.2 million in data processing implementation expense at the 2026 GRA versus the $10.8 million now forecast to be spent in 2026/27 (2027 GRA).

d) Please explain how MPI determined the placeholders for Initiative Project Management Office and Major Program totalling $5.8 million in 2026/27, and provide the analysis.

Rationale for Question:

To understand the changes in land and building and implementation expenditure forecasts.

RESPONSE:

a) The $6.5 million forecast variance between the 2026 and 2027 GRA submissions is due primarily to the following three projects:

   i. Plessis Land Improvement – Restructure Gravel Lot

      - Forecast in the 2026 GRA for expenses to be incurred within the 2025/26 fiscal year, this project was delayed due to seasonal timing constraints, and the costs are now anticipated to be incurred in the 2026/27 fiscal year.

   ii. CityPlace – Chiller Replacement

      - Forecast in the 2026 GRA for the majority of the project to be completed within the 2025/26 fiscal year, this project was delayed with a current end date of September 2026.

   iii. CityPlace – Food Court & Façade Renovation Design Options

      - A new project in the 2027 GRA which was not forecast in the 2026 GRA. This project is not expected to complete until the fall of 2026. As such, it is not presently available. The expected cost is expected to be approximately $0.2 million.

b) The Winnipeg Service Centre facility study is not expected to be completed until the fall of 2026. As such, it is not presently available.

c) Please refer to *Figure PUB 1-45c* below:

Figure PUB 1-45c Comparison of Data Processing Implementation Expenses by Cost Element by Project for the 2026 GRA versus the 2027 GRA

Line No.	Project Name	Cost Element	2026 GRA Data Processing	2027 GRA Data Processing	Change
1	***(C$000s, except where noted)***				
2	BI3 - Fineos Upgrade	External Labour - other	2,368	294	(2,075)
3	BI3 - Fineos Upgrade	License Fees		1,640	1,640
4	BI3 - Fineos Upgrade	Vendor Managed Services		3,428	3,428
5	ERP - Infor Upgrade	External Labour - other	550	1,952	1,402
6	ERP - Infor Upgrade	Data Center		355	355
7	ERP - Infor Upgrade	Vendor Managed Services		848	848
8	ERP - Assessment and Planning	External Labour - other		362	362
9	ERP - Assessment and Planning	Vendor Managed Services		550	550
10	MyMPI and IRP Online	External Labour - other		157	157
11	SRE Remediation	External Labour - other	9,338	225	(9,113)
12	ERP - Part 1 - Payroll	External Labour - other	684		(684)
13	ERP - Part 2 - HRMS	External Labour - other	2,656		(2,656)
14	Major Programs - Program Management	External Labour - other	3,572		(3,572)
15	Foundational Setup for Enterprise Data Platform	External Labour - other		108	108
16	Foundational Setup for Enterprise Data Platform	Vendor Managed Services		730	730
17	[REDACTED]	Data Center		36	36
18	[REDACTED]	External Labour - other		68	68
19	[REDACTED]	License Fees		40	40
20	[REDACTED]	Vendor Managed Services		54	54
21	Project Management Office (non-Major Programs) Annual Budget	Computer Costs	254		(254)
22	Project Management Office (non-Major Programs) Annual Budget	External Labour - other	3,529		(3,529)
23	Project Management Office (non-Major Programs) Annual Budget	License Fees	1,015		(1,015)
24	Project Management Office (non-Major Programs) Annual Budget	Cloud Costs	204		(204)
25		Total	24,169	10,845	(13,324)

d) The $5.8 million placeholder consists of the remaining unallocated funding after forecasted 2026/27 costs for continuing projects were deducted from the total placeholder amounts. This resulted in $3.9 million remaining for the PMO non-Major Programs projects and $1.8 million remaining for Major Programs, for a total of $5.8 million. These amounts were based on 2026/27 forecasts for projects already underway, with the remaining amounts available for future initiatives.

PUB (MPI) 1-46

Part and Chapter:	**Part VIII - EXP Appendix 11** **Figure EXP App 11-4 (lines 24-38)** **Figures EXP App 11-7, 11-8, 11-9** **EXP Appendix 6, Figure EXP App 6-2**	**Page No.:**	**6-7**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**Severance and Retirement Provisions**		

Preamble to IR (If Any):

Figure EXP App 11-4 shows Salaries - Severance/Retirement Pay-Out increasing from $2.1 million in 2025/26A to $5.9 million in 2026/27BF, an increase of approximately 176%, before declining to $4.2 million in 2027/28 and $4.6 million in 2028/29.

The Salaries - Retirement Allowance Provision moves from $2.1 million in 2025/26A to negative $3.5 million in 2026/27BF and negative $1.4 million in each of 2027/28 and 2028/29.

The Appendix 6 comparative explanation for 2025/26 attributes a $2.8 million increase in the Retirement Allowance Provision to calculation changes, including changes to the weekly rate, years of service and the actuarial factor.

Question:

a) Please extend Figure EXP App 11-4 to include 2024/25 actual and provide the detail of the compensation change for 2025/26.

b) Please provide a comparison of the details of Compensation Expense and Compensation Change from the 2027 GRA with that provided at the 2026 GRA for

2025/26, 2026/27, and 2027/28. Include a comparison of the economic and step-in-scale increases and explain the changes.

c) Please provide an update to Figures EXP App 11-7, 11-8, and 11-9, including each of the years 2026/27 to 2028/29.

d) Please explain the basis for the near tripling of forecast severance and retirement payouts in 2026/27, including the number of expected retirements or departures and whether any restructuring is planned.

e) Please explain the negative Retirement Allowance Provision amounts in the forecast years and the relationship between provision releases and the increased payouts.

f) Please provide the retirement policy for the Corporation and explain the vacation carryover and severance policy for MPI and how it factors into severance and retirement payouts.

g) Please describe each calculation change made to the Retirement Allowance Provision and quantify its effect.

Rationale for Question:

To understand the components of forecast compensation expense.

RESPONSE:

a) Please refer to ***Figure 1*** below.

Figure 1 Corporate Annual Compensation Changes – Corporate Total

Line No.		2024/25A	2025/26A	Change	%	2026/27BF	Change	%	2027/28F	Change	%	2028/29F	Change	%
1	(C$000s, except where noted)													
2	**Total Net Salaries - Corporate**	**174,186**	**182,799**	**8,613**	**4.94%**	**182,544**	**(255)**	**-0.14%**	**193,879**	**11,335**	**6.21%**	**199,214**	**5,335**	**2.75%**
3	Overtime	3,329	1,783	(1,546)		2,182	399		1,666	(516)		1,675	9	
4	Benefits	39,186	40,551	1,365		42,043	1,492		44,111	2,068		46,752	2,641	
5	H&E Tax	3,711	3,883	172		3,779	(104)		3,976	197		4,080	104	
6	**Total Compensation**	**220,412**	**229,016**	**(9)**		**230,548**	**1,532**	**0.67%**	**243,632**	**13,084**	**5.68%**	**251,721**	**8,089**	**3.32%**

	Total Compensation Change Analysis	2025/26A	Change	2026/27BF	Change	2027/28F	Change	2028/29F	Change
7	Prior Year Balance (Total Net Salaries - Corporate)		174,186		182,799		182,544		193,879
8	FTE Corporate Changes		3,038		(1,467)		6,161		-
9	Economic - Inscope	3.50%	2,017	3.30%	1,854	2.00%	1,267	2.00%	1,291
10	Economic - Out of Scope	3.40%	1,633	3.60%	1,773	2.00%	1,071	2.00%	1,117
11	Steps in scale - Inscope	1.75%	981	1.75%	1,082	1.75%	1,108	1.75%	1,129
12	Steps in scale - Out of Scope	2.25%	1,081	2.25%	1,108	2.25%	1,205	2.25%	1,257
13	Salaries - Recovery		55		66		-		-
14	Market Salary Impacts				-		-		-
15	Other Salary Acct Adjustments *		(220)		(4,844)		523		541
16	Other adjustments / Rounding		29		173		0		(0)
17	**Total Net Salaries - Corporate**		**182,799**		**182,544**		**193,879**		**199,214**
18	Prior Year Balance (Overtime, Benefits and H&E Tax)		46,226		46,217		48,004		49,753
19	Overtime		(1,546)		399		(516)		9
20	Benefits		1,365		1,492		2,068		2,641
21	H&E Tax		172		(104)		197		104
22	**Total Compensation**		**229,016**		**230,548**		**243,632**		**251,721**

	* Other Salary Acct Adjustments Details	2024/25A	2025/26A	Change	2026/27BF	Change	2027/28F	Change	2028/29F	Change
23	Salaries-Accrued	657	840	183	-	(840)	-	-	-	-
24	Salaries-Maternity Benefit	851	983	132	845	(138)	986	141	1,006	20
25	Salaries-Vacation Payout	2,462	1,800	(662)	-	(1,800)	-	-	-	-
26	Salaries-Regular-North Allow, Standby, Shift, & Apprentices	730	744	13	973	229	997	25	1,003	5
27	Salaries-Vacation Buy Out	6	24	18	20	(4)	20	-	20	-
28	Salaries-Severance/Retirement Pay-Out	3,776	2,143	(1,633)	5,917	3,774	4,184	(1,733)	4,627	443
29	Salaries-Sick Leave	717	703	(14)	100	(603)	100	-	102	2
30	Salaries-Banked Vacation	408	718	310	838	120	753	(85)	810	57
31	Salaries-Downtown Allowance	518	526	8	508	(18)	518	10	518	-
32	Salaries-Flex Spending	871	914	43	950	36	900	(50)	900	-
33	Salaries-Work from Home Allowance	-	-	-	-	-	-	-	-	-
34	Salaries-Retirement Allow Prov	1,162	2,134	972	(3,507)	(5,641)	(1,383)	2,124	(1,411)	(28)
35	Salaries-Accrued Vacation	364	772	408	813	41	904	91	946	42
36	**Total Other Salary Acct Adjustments**	**12,521**	**12,301**	**(220)**	**7,457**	**(4,844)**	**7,979**	**523**	**8,521**	**541**

b) Budget comparisons for regular salaries are not “apples to apples” due to year-specific assumptions and point-in-time average salary information used to complete the calculations. Change comparisons for these years between 2026GRA and 2027GRA are not like-for-like comparisons. Therefore, a comparison of details for these years over 2026GRA and 2027GRA cannot be provided. To obtain similar information, please refer to *Part VIII EXP Appendix 5a* in 2027GRA and *Part X EXP Appendix 12-1, 12-2, and 12-3 in 2026GRA*.

c) Please refer to Figure 2 to 4 below.

Figure 2 Compound Annual Salary Analysis – Percentage Change

Line No.	Fiscal Year	% change due to Economic Increase	% change due to steps in scale	% change due to all salary level changes	% change due to FTE and other changes	Total % change in salaries
1	**2020/21**	1.00%	1.75%	2.75%	-4.62%	-1.87%
2	**2021/22**	0.00%	1.75%	1.75%	2.83%	4.58%
3	**2022/23**	1.75%	1.75%	3.50%	4.82%	8.32%
4	**2023/24**	2.90%	1.75%	4.65%	-5.28%	-0.63%
5	**2024/25**	3.10%	2.00%	5.10%	9.25%	14.35%
6	**2025/26**	3.45%	2.00%	5.45%	0.48%	5.93%
7	**2026/27**	3.45%	2.00%	5.45%	-0.78%	4.67%
8	**2027/28**	2.00%	2.00%	4.00%	0.19%	4.19%
9	**2028/29**	2.00%	2.00%	4.00%	-1.47%	2.53%
10	**Compounded Annual Growth Rate**					
11	**2025/26 to 2028/29**	2.64%	1.98%	4.48%	-0.42%	4.11%
12	**2027/28 to 2028/29**	1.94%	1.94%	3.85%	-0.62%	3.25%

13 *percentage of economic increase and steps in scale is calculated based on average of rates from In-Scope and Out Of Scope
14 from Figure EXP - 11-1 and Figure EXP - 11-2.

Figure 3 Corporate Compensation/Payroll Costs – Corporate Total

Line No.	Fiscal Year	Payroll Costs	Change from prior year	Change (%)	Average FTE	Average Comp per FTE	Change (%)
1	**(C$000s, except where noted)**						
2	**2021/22**	180,507	**5,722**	3.27%	1879.5	96.04	-1.02%
3	**2022/23**	191,202	**10,695**	5.92%	2005.6	95.33	-0.73%
4	**2023/24**	195,228	**4,026**	2.11%	1748.3	111.67	17.13%
5	**2024/25**	220,412	**25,184**	12.90%	2034.9	108.31	-3.00%
6	**2025/26**	229,016	**8,604**	3.90%	2039.1	112.31	3.69%
7	**2026/27BF**	230,548	**1,532**	0.67%	2088.8	110.37	-1.73%
8	**2027/28F**	243,632	**13,084**	5.68%	2088.8	116.64	5.68%
9	**2028/29F**	251,721	**8,089**	3.32%	2088.8	120.51	3.32%

Figure 4 Corporate Annual Compensation Changes – Corporate Total

Line No.	Fiscal Year	Change due to Economic Increase	Change due step in scale	Total Change due to salary rate changes	Change due to FTE changes and other	Change due to Overtime	Change due to H & E Tax	Change due to Benefit	Total Change in Comp. Inc / (Dec)	Change in Average FTE	Change in Average Comp per FTE ($)
1	**(C$000s, except where noted)**										
2	**2021/22A**	0	2,182	2,182	4,484	731	219	(-1,893)	**5,722**	78.2	(0.99)
3	**2022/23A**	2,267	2,267	4,533	3,990	550	229	1,393	**10,695**	126.1	(0.71)
4	**2023/24A**	4,056	2,447	6,503	(-3,772)	1,781	(-20)	(-466)	**4,026**	(257.3)	16.33
5	**2024/25A**	4,348	2,805	7,153	15,049	(-900)	400	3,482	**25,184**	286.6	(3.35)
6	**2025/26A**	5,523	3,202	8,725	(-140)	(-1,548)	159	1,408	**8,604**	4.1	4.00
7	**2026/27BF***	5,847	3,390	9,237	(-9,493)	400	(-104)	1,492	**1,532**	49.7	(1.94)
8	**2027/28F***	3,550	3,549	7,099	4,239	(-516)	196	2,066	**13,084**	0.0	6.26
9	**2028/29F***	3,698	3,698	7,396	(-2,062)	10	103	2,642	**8,089**	0.0	3.87

10 * Total Change in Compensation for 2026/27 to 2028/29 algins with the total compensation change in EXP Appendix 11-4

d) The increase in 2026/27BF represents both a higher estimate of eligible retiree payouts and a higher estimated average payout amount. The 2026/27BF estimated 78 payouts with an average payout of ~$75.9K. The estimated number of retirements is based on an estimate of how many employees eligible for retirement will retire. The average payout is also an estimate and is based on the YTD actual payouts within the fiscal period and adjusted for estimated GWI. The 2026/27BF was prepared two budget cycles ago and at that time was based on F2024/25A data which experienced a higher average payout amount than what was experienced in F2025/26A (approx. $72K per payout in F2024/25 vs. $51K per payout in F2025/26.) Both the length of service and earnings at retirement may contribute to considerable year over year variances. There is no restructuring planned.

e) The Sal-Sev/Retirement Pay-outs is budgeted by using the estimated number of retirements during the fiscal period multiplied by the estimated average retiring allowance payout. As items are paid, there should then be a corresponding reduction to the Sal-Retirement Allowance Provision (i.e., inverse relationship between the two accounts).

The Sal-Retirement Allowance Provision is budgeted by calculating the difference between the five-year historical average Sal-Retirement Allowance Provision (adjusted for estimated GWI changes) less the budgeted payouts in Sal-Sev/Retirement Pay-outs (see part g for calculation). Accordingly, as there were higher budgeted payouts anticipated, this resulted in a drop to the provision account (thus the negative budgeted balance).

f) Employees with ten or more years of corporate service who retire or die or who are terminated due to a permanent disability as deemed by the Workers Compensation Board shall be entitled to a retiring allowance. In the event of the death of an employee, retiring allowance shall be paid to the employee's estate. Eligible employees will be paid a retiring allowance in the amount of one (1) weeks' pay for each year of accrued service, or pro-rated portion thereof. The

rate of weekly pay will be that in effect at the time of retirement, death, or termination. Both an eligible employees' length of service and earnings at retirement are key inputs into the determination of the Sal-Sev/Retirement Pay-outs.

Employees are expected to utilize all earned vacation entitlement in the applicable vacation year, in the form of scheduled days off. Employees are paid out for any unused vacation balances upon retirement and/or termination.

g) 5 Year Historical average of Sal-Retirement Allowance Provision: $2,410M

Budgeted Sal-Sev/Retirement Pay-outs: $5,917M

2026/27 BF: ($3,507M)

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Part and Chapter:	**Part VIII - EXP Appendix 11** **Figures EXP App 11-1, 11-2**	**Page No.:**	**1-3**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**Economic Increase and Merit Assumptions**		

Preamble to IR (If Any):

Appendix 11 states the current collective agreement covers September 2022 to September 2026, with negotiated economic increases of 3.40% for 2025/26 and 3.60% for 2026/27, and an assumed 2.00% increase once a new contract is negotiated, applied from 2027/28.

The in-scope step-in-scale rate is 1.75%, based on an assumption that 50% of employees are at the top of scale. The out-of-scope merit rate is 2.25%, based on approximately 65% of staff receiving a 3.5% merit increase.

Question:

a) Please provide the status of collective bargaining for the agreement expiring in September 2026.

b) Please provide the support for the 2.00% economic increase assumption, including reference to recent Manitoba public sector settlements.

c) Please quantify the impact on 2027/28 and 2028/29 Basic compensation expense of each 0.5 percentage point variance in the assumed economic increase.

d) Please provide the actual distribution of in-scope employees by step, and the actual percentage of out-of-scope staff receiving merit increases in each of the last three years, in support of the 50% and 65% assumptions.

Rationale for Question:

To understand the compensation increase assumptions.

RESPONSE:

a) Collective bargaining for the current agreement expiring in September 2026, is expected to start in the fall of 2026.

b) The 2.00% economic increase factor incorporated into the forecasting model was selected as a prudent and reasonable assumption, reflecting long-term CPI expectations. The final economic increase factor will be determined through future discussions with the union and the successful completion of a new collective bargaining agreement (CBA). MPI does not anticipate a completed CBA until after the conclusion of the 2027 GRA process. MPI has no updates concerning recent Manitoba public sector settlements.

c) Please refer to ***Figure 1*** below, which demonstrates the 0.5% impact at a Corporate level. The below description from the Internal Cost Allocation Methodology (ICAM) describes why this amount cannot be provided only for the Basic portion.

Figure 1 Economic Increase Sensitivity Report – Corporate

Line No.		2027GRA				0.5% Increase				Change			
		2027/28		2028/29		2027/28		2028/29		2027/28		2028/29	
1		%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
2	(C$000s, except where noted)												
3	**Economic - Inscope**	2.00%	1,267	2.00%	1,291	2.50%	1,583	2.50%	1,617	0.50%	316	0.50%	326
4	**Economic - Out of Scope**	2.00%	1,071	2.00%	1,117	2.50%	1,339	2.50%	1,403	0.50%	268	0.50%	286

Merit increases and general wage increases are initially incorporated into the corporate salary budget at an enterprise level. Salary costs are subsequently assigned to individual lines of business through the established cost allocation methodology, which allocates total labour costs based on allocation drivers rather than by individual compensation components. As a result, the salary expense reported within a line of business represents an allocated share of total corporate

labour costs and does not retain the underlying detail necessary to identify what portion of the allocated amount relates specifically to merit increases, general wage increases, position changes, vacancies, or other salary cost drivers. Accordingly, it is not possible to reliably isolate the impact of merit increases within a particular line of business after the allocation process has been applied.

d) The actual distribution of in-scope employees as a % by each step is reflected in the Figure below.

Figure 2 Distribution of in-scope employees as a % by each step

Step	% of-in-scope employees
1	8%
2	9%
3	8%
4	7%
5	9%
6	7%
7 (top of scale)	51%

For out-of-scope employees, the forecasted rate is 2.25% and is approved by the Governance and Human Resources Committee of the Board and the Board. The 65% is a derived effective rate (3.5% x 65% = 2.25%) for eligibility to ensure the effective rate does not exceed the approved 2.25%.

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Part and Chapter:	**Part VIII - EXP Appendix 11** **Figures EXP App 11-1, 11-2** **PUB (MPI) 1-37 (2026 GRA)**	**Page No.:**	**1-3**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**Vacancy Allowance**		

Preamble to IR (If Any):

At the 2026 GRA MPI stated:

> "MPI adjusted the vacancy provision from $6 million (which was based on an implied 60 FTEs) to $3.5 million, reflecting a more realistic expectation of maintaining approximately 40 FTEs as surge capacity at any given point in time. This update aligns with current workforce planning assumptions and reflects MPI's best estimate of expected vacancies during the year. The calculation is based on an average salary of $89,000 per FTE at the time of budget preparation."

Question:

a) Please indicate the number of vacant positions during the last five fiscal years and the current level at June 30, 2026, and the related vacancy allowance. Please normalize for the labour interruption and include the percentage of vacant positions.

b) Please extend the table in a) to include the forecast number of FTEs and the percentage of budget represented in the forecast.

c) Please indicate whether MPI uses a Lapse factor in its staffing-level budgeting.

d) Please provide the Corporate staffing levels, in terms of positions used to determine budgeted salaries and wages, for the 2026/27 and 2027/28 years, and compare them with the budgeted Corporate FTEs.

e) Please indicate whether the vacancy allowance and staff budget are approved by the Treasury Board.

Rationale for Question:

To understand the vacancy allowance and its basis.

RESPONSE:

a) Please refer to *Figure 1* below.

Figure 1 Past Five-Year Vacancy

Line No.		2026/27 - June 30, 2026	2025/26	2024/25	2023/24	2023/24 - Normalized	2022/23	2021/22
1	Budgeted FTE	2,089	2,089	2,123	2,151	2,151	2,049	2,017
2	Actual Avg. FTE	2,029	2,039	2,035	1,748	2,009	2,006	1,880
3	Vacant FTE	(60)	(50)	(88)	(403)	(142)	(43)	(138)
4	Percentage (Vacancy/Budget)	2.88%	2.38%	4.14%	18.71%	6.58%	2.09%	6.84%
5	(C$000s, except where noted)							
6	Budgeted [1] [2]	44,613	171,913	169,510	167,100	167,100	152,808	147,237
7	Actual Salary [2]	44,039	171,406	162,474	143,108	159,733	141,899	131,692
8	Vacancy	(574)	(507)	(7,036)	(23,992)	(7,367)	(10,909)	(15,545)

9 (1) $44,613K is based on total annual budget of $178,453K divided by 4

10 (2) budgeted and actual salary amounts are based on the amounts from Salary Regular and Salary Accrued accounts

b) Please refer to *Figure 2* below.

Figure 2 Six-Year Vacancy

Line No.		2026/27	2026/27 - June 30, 2026	2025/26	2024/25	2023/24	2023/24 - Normalized	2022/23	2021/22
1	Budgeted FTE	2,089	2,089	2,089	2,123	2,151	2,151	2,049	2,017
2	Actual Avg. FTE [2]		2,029	2,039	2,035	1,748	2,009	2,006	1,880
3	Vacant FTE		(60)	(50)	(88)	(403)	(142)	(43)	(138)
4	Percentage (Vacancy/Budget)		2.88%	2.38%	4.14%	18.71%	6.58%	2.09%	6.84%
5	(C$000s, except where noted)								
6	Budgeted [1] [3]	178,453	44,613	171,913	169,510	167,100	167,100	152,808	147,237
7	Actual Salary [2] [3]	174,953	44,039	171,406	162,474	143,108	159,733	141,899	131,692
8	Vacancy	(3,500)	(574)	(507)	(7,036)	(23,992)	(7,367)	(10,909)	(15,545)

9 (1) $44,613K is based on total annual budget of $178,453K divided by 4

10 (2) for 2026/27, Actual Salary and Actual Avg. FTE are forecasted.

11 (3) budgeted and actual salary amounts are based on the amounts from Salary Regular and Salary Accrued accounts

The vacancy amount in the budget is a dollar-level planning assumption only. It reflects a proxy for normal timing differences that occur throughout the year as staff move in and out of roles, start dates vary, and positions are temporarily vacant during regular turnover. *It is not a headcount management tool and does not imply that roles are being held, delayed, or intentionally left unfilled*. At all times, staffing remains aligned to the approved corporate headcount. The vacancy estimate simply recognizes that, from a compensation dollar budgeting perspective, it is not realistic to assume 100% of approved positions will be actively paid for every day of the year. Including this contra amount helps govern overbudgeting compensation dollar costs.

Historical comparisons of "dollar vacancy" are not directly comparable for this purpose because the dollar value of vacancy depends on what salary costs were included in the budget in the first place. If prior budgets did not include the same level of funded compensation, then comparing vacancy dollars across years can be misleading.

For the 2027/28 budget, the budget includes the full compensation cost for the approved 2,089 FTE complement, along with an expected dollar allowance for vacancies based on normal turnover and hiring patterns. This provides a more holistic basis for assessing the expected vacancy allowance, rather than relying on historical dollar vacancy figures that may/will reflect different budgeting assumptions.

c) A lapse factor is the same concept as vacancy allowance. MPI does not apply a formal lapse factor to staffing levels as it incorporates an estimated vacancy allowance dollar within its compensation budget to reflect the expected salary savings arising from normal workforce turnover, recruitment timing, and other vacant-position fluctuations during the year.

d) Please refer to *Appendix 1*.

e) Refer to 2027 GRA application *Part VIII EXP Appendix 22a* section 5 and 6.

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Part and Chapter:	**Part VIII - EXP Appendix 3, Figure EXP App 3-1** **EXP Appendix 6, Figure EXP App 6-2** **Attachment B**	**Page No.:**	**1**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**Benefits Growth**		

Preamble to IR (If Any):

Figure EXP App 3-1 shows a compounded annual growth rate for Basic Compensation - Benefits of 0.8% over the five historical years and 5.1% over the five forecast years. The Appendix 6 comparative explanation for 2025/26 identifies a $2.0 million increase for Pension - Superannuation, a $730 thousand increase for CPP contributions and a $458 thousand increase for the Health Spending Account.

Question:

a) Please provide the components of the benefits forecast by year from 2026/27 through 2030/31 and identify the drivers of the 5.1% annual forecast growth rate relative to the 0.8% historical rate.

b) Please reconcile the pension related components of the benefits forecast to the assumptions in the Pension Valuation Report at March 31, 2026 (Attachment B).

c) Please provide actual versus forecast benefits expense for each of the last five fiscal years.

Rationale for Question:

To understand the benefits expense forecast.

RESPONSE:

a) Please refer to ***Figure 1*** below.

Figure 1 Components of Benefits

Line No.	Components	2026/27 BF	2027/28 F	2028/29 F	2029/30 F	2030/31 F
	(C$000s, except where noted)					
1	Blue Cross Admin Fees	402	409	427	435	444
2	Dental Plan	2,406	2,610	2,764	2,819	2,875
3	Group Life Insurance	334	381	389	397	405
4	Group Long Term Disability	2,925	3,016	3,167	3,230	3,294
5	Pension - CPP	7,973	8,541	8,848	9,159	9,475
6	Pension - Superannuation	16,558	17,754	19,188	20,688	21,216
7	CSSB-Admin Fees	289	326	332	339	346
8	Employment Insurance	2,563	2,790	2,904	3,020	3,139
9	Workers Compensation	387	437	456	465	474
10	Supp Health - Hosp/Ambulance	25	25	27	28	28
11	Extended Health/Vision Care	4,073	4,009	4,246	4,331	4,418
12	Post Ret. In Scope Ext Health	480	298	311	317	324
13	Post Ret. O/S Ext Health	2,058	1,694	1,767	1,802	1,838
14	Employee Assistance Plan	59	73	75	76	78
15	Transit Subsidy	15	19	19	19	20
16	Health Spending Account	1,496	1,638	1,744	1,779	1,815
17	Car Allowance	-	90	90	92	94
18	**Total**	**42,044**	**44,110**	**46,752**	**48,996**	**50,282**

Between 2021/22 and 2025/26, top 3 drivers contributed to the expense growth are as follows:

- Transit Subsidy
- Employee Assistance Plan
- Supp Health – Hosp/Ambulance

In the same period, top 3 drivers contributed to the expense decline are as follows:

- Workers Compensation
- Group Life Insurance
- Post Ret. In Scope Ext Health

Between 2026/27 and 2030/31, top 3 drivers contributed to the expense growth are as follows:

- Transit Subsidy
- Employee Assistance Plan
- Pension – Superannuation

In the same period, the drivers that contributed to the expense decline are as follows:

- Post Ret. In Scope Ext Health
- Post Ret. O/S Ext Health

b) Pension expense forecasts for 2027/28 through 2029/30 are based on the table below from the Pension Valuation Report as of March 31, 2026 (*Part VIII EXP Attachment B*). Forecasts for 2030/31 and 2031/32 assume the same pension valuation information as of January 1, 2029.

Effective Date	<= YMPE	> YMPE
Current	8.0%	9.0%
April 1, 2026	8.5%	9.5%
April 1, 2027	9.0%	10.0%
April 1, 2028	9.5%	10.5%
January 1, 2029	10.0%	11.0%

c) Please refer to *Figure 2* below.

Figure 2 Five-Year Comparison of Actual and Budget Benefits Expense

Line No.		2021/22			2022/23			2023/24			2024/25			2025/26		
		Actual	Budget	Var.	Actual	Budget	Var.	Actual	Budget	Var.	Actual	Budget	Var.	Actual	Budget	Var.
1	(C$000s, except where noted)															
2	Blue Cross Admin Fees	305	331	(26)	344	331	13	377	394	(17)	395	331	64	399	410	(11)
3	Dental Plan	1,698	1,819	(121)	1,910	1,819	91	2,091	1,967	124	2,190	1,819	371	2,232	2,245	(13)
4	Group Life Insurance	466	361	105	367	351	16	388	334	54	(280)	351	(631)	31	403	(372)
5	Group Long Term Disability	2,986	1,993	993	2,405	2,100	305	2,652	2,029	623	3,783	2,100	1,683	2,711	2,749	(38)
6	Pension - CPP	6,110	6,095	15	6,918	6,479	439	7,290	7,205	85	7,973	7,533	440	8,562	7,352	1,210
7	Pension - Superannuation	14,502	16,128	(1,626)	15,961	16,740	(779)	13,317	18,180	(4,863)	14,451	16,740	(2,289)	15,804	13,808	1,996
8	CSSB-Admin Fees	191	186	5	212	195	17	237	225	12	272	195	77	299	299	-
9	Employment Insurance	2,188	2,665	(477)	2,416	2,653	(237)	2,547	2,779	(232)	2,723	2,905	(182)	2,837	2,599	238
10	Workers Compensation	138	306	(168)	(578)	230	(808)	290	224	66	1,194	230	964	802	390	412
11	Supp Health - Hosp/Ambulance	16	29	(13)	22	29	(7)	19	19	-	18	29	(11)	27	26	1
12	Extended Health/Vision Care	2,335	2,861	(526)	2,741	2,861	(120)	3,129	2,732	397	3,180	2,861	319	3,411	3,470	(59)
13	Post Ret. In Scope Ext Health	472	440	32	392	440	(48)	327	583	(256)	308	440	(132)	319	459	(140)
14	Post Ret. O/S Ext Health	2,105	1,872	233	1,753	2,075	(322)	1,618	1,872	(254)	1,525	2,075	(550)	1,560	1,841	(281)
15	Employee Assistance Plan	49	70	(21)	52	70	(18)	55	47	8	63	70	(7)	76	61	15
16	Transit Subsidy	11	63	(52)	9	33	(24)	11	15	(4)	16	33	(17)	18	16	2
17	Car Allowance	-	-	-	-	-	-	-	-	-	-	-	-	87	-	87
18	Health Spending Account	1,162	1,275	(113)	1,204	1,275	(71)	1,312	1,309	3	1,331	1,275	56	1,376	1,331	45
19	**Total**	**34,734**	**36,494**	**(1,760)**	**36,128**	**37,681**	**(1,553)**	**35,660**	**39,914**	**(4,254)**	**39,142**	**38,987**	**155**	**40,551**	**37,459**	**3,092**

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Part and Chapter:	Part VIII - EXP Appendix 18 Figures EXP App 18-2, 18-3 EXP Appendix 6, Figure EXP App 6-4	**Page No.:**	4, 7, 21
PUB Approved Issue No:	9. Cost of operations and cost containment measures		
Topic:	Data Processing		
Sub Topic:	Licence Charges Step Change in 2027/28		

Preamble to IR (If Any):

Figure EXP App 18-2 line 5 shows corporate licence charges of $20.7 million in 2026/27BF increasing to $32.4 million in 2027/28F, an increase of 56.5%, and then remaining flat at $32.4 million through 2030/31.

Figure EXP App 18-3 line 5 shows Basic licence charges increasing from $15.1 million to $24.0 million, an increase of 59.1%.

The Appendix 6 comparative explanation attributes a $19.9 million increase in data processing costs to a $13.6 million increase for the increasing costs of technology contracts and the addition of licensing from projects, and a $6.6 million increase for Data Centre. These costs were previously anticipated to be removed after migration to the cloud, but change from the original project direction has required ongoing data centre expenses. 2027/28 project spending is otherwise held in an unallocated placeholder.

Question:

a) Please provide the detail of licence charges by contract for each contract exceeding $500 thousand annually, for 2025/26 through 2030/31, including term, renewal dates and escalation provisions.

b) Please provide the detail of data centre costs for 2025/26 through 2030/31, including term, renewal dates and escalation provisions.

c) Please identify the licences added from projects, the projects concerned, and reconcile these amounts with the Initiative Implementation Placeholder to confirm there is no double counting or omission.

d) Please explain why licence charges are forecast flat from 2027/28 through 2030/31 after a 56.5% step increase, with no escalation.

e) Please describe the procurement and negotiation strategy applied to the technology contracts driving the step increase.

Rationale for Question:

To understand the licence charge forecast.

RESPONSE:

MPI to insert response here.

a) Refer to *Appendix 1 – Contracts over $500k annually - Confidential*.

b) Data centre costs in Figure EXP App 18-2 line 8 are comprised of:

a. Actual and forecasted expenses under the existing Kyndryl contract expiring in January 2027 (legacy data centre operations, Azure VMWare Solution (AVS) management, and Managed Financial Operations)

b. Forecasted expenses for continued data centre operations and AVS management under a 5-year renewal of the Kyndryl contract, from February 2027 through January 3032.

c. The current term of the Kyndryl agreement expires January 30, 2027. MPI has notified Kyndryl of the intent to extend the agreement for an additional 5 years. The current extension option is for an additional three (3) years on the terms and conditions, including price, to be agreed upon by the Parties taking into consideration how the environment has evolved over the Term. MPI is currently developing the requirements and adjustments to services that will be required over the next 5 years as well as a detailed review of the contract terms.

The price escalation terms in the agreement state that MPI is responsible for 100% of the actual year on year inflation as represented by the Price Index up to a maximum of 4.5% per year, subject to the application of the Inflation Sensitivity factor. The agreement contemplates that if the parties enter into negotiations for the renewal term, MPI and Kyndryl will, acting

reasonably, attempt to negotiate a new maximum Economic Change Adjustment to apply during the Statement of Work Renewal Term.

c) The implementation placeholder is not allocated by expense type. Accordingly, forecasted licencing under the implementation placeholder is nil and there is no risk of double counting, as the forecasted implementation placeholder budget is an unallocated placeholder only.

d) The difference is primarily attributable to the evolution and refinement of the underlying operating cost baseline, rather than a year over year increase of 56.5% in normalized operating requirements. The 2026/27 budget was established in winter 2025 as part of the 2026 GRA planning cycle, when the underlying cost baseline and budgeting processes were less mature. As the business has progressed through its planning and budgeting processes, MPI has incorporated more current information regarding expected operating requirements, cost drivers, contractual commitments, etc. As a result, the original 2026/27 budget is no longer considered representative of the current cost baseline. The current assessment is materially closer to the $32M reflected in the 2027/28 budget. In addition, the 2027/28 baseline reflects the impact of Manitoba's Retail Sales Tax (RST) on cloud and related computer services, effective January 1, 2027, which was not reflected in 2026/27. In other words, the apparent increase in forecast largely reflects updating and maturation of the baseline rather than an increase in the underlying cost of normal operations expected for 2026/27 actuals.

Where contractual commitments are known, those commitments are incorporated into the forecast. Where no contractual commitment or other sufficiently reliable information is available because future contracts have not yet been negotiated, a naïve assumption has been carried forward rather than introducing unsupported assumptions about future requirements or cost. It is also important to recognize that these forecasts are inherently dynamic and will change as business requirements evolve, new information becomes available, and existing contracts

approach renewal or are replaced with new arrangements. Accordingly, the forecast should be viewed as a planning baseline that is refined over time, rather than a fixed projection of costs several years into the future.

e) MPI employs competitive and transparent procurement practices in accordance with applicable trade agreement obligations. Procurement activities are conducted through MPI-led tenders as well as through participation in Government of Manitoba buying group arrangements.

   Contract negotiations are informed by the vendor's tender submission, the value and scope of the engagement, and MPI's overall commercial relationship with the vendor. MPI also utilizes independent market benchmarking data to assess pricing competitiveness and support negotiations.

Appendix 1:
Contracts over $500k Annually

This material is the subject of a confidential motion.

PUB (MPI) 1-51

Part and Chapter:	**Part VIII - EXP Appendix 6** **Figures EXP App 6-2, 6-4** **Appendix 18, Figure EXP App 18-2**	**Page No.:**	4, 8, 21
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Data Processing**		
Sub Topic:	**Data Centre and Cloud Duplication**		

Preamble to IR (If Any):

The Appendix 6 comparative explanation for 2025/26 identifies a $14.3 million increase in Data Centre costs associated with a contract that was not budgeted for in the 2026 GRA.

The explanation for 2027/28 states that data centre costs were previously anticipated to be removed after migration to the cloud, but a change from the original project direction has required ongoing data centre expenses.

Figure EXP App 18-2 shows Data Centre costs of $15.7 million in 2025/26A, $11.9 million in 2026/27BF and $15.5 million in 2027/28F, escalating thereafter, while Cloud Service Environments costs rise from $3.3 million in 2025/26A to $5.7 million in 2026/27BF and continue to grow.

Question:

a) Please describe the data centre contract entered into in 2025/26, including the counterparty, term, total value and the procurement process followed.

b) Please explain the change from the original project direction, when the decision was made, and the governance applied to it.

c) Please quantify the workloads remaining on premises versus in the cloud and provide the plan and timeline to eliminate duplicate platform costs.

d) Please provide the combined annual cost of operating both the data centre and cloud environments for each year 2025/26 through 2030/31.

e) Please confirm whether MPI intends to house its new software systems in data centres it has contracted for, that is, platform-as-a-service (PaaS) rather than software-as-a-service (SaaS) arrangements. If so, please explain how MPI views its integration and implementation expense for accounting purposes given this change.

Rationale for Question:

To understand data centre and cloud costs following the change in migration strategy.

RESPONSE:

a) In Q3 of 2025/26 a Services Agreement Amendment was executed with Kyndryl under the existing agreement. The amendment reflected lower Data Centre Operations costs following cloud migration, while adding two new services: Azure VMware Solution administration and Managed Financial Operations (FinOps) for Microsoft and Kyndryl expenses. These services were needed because MPI continued to use Kyndryl to support the post-migration hybrid environment. The amendment kept Kyndryl as the counterparty and aligned the agreement with MPI's revised operating model. The procurement approach followed MPI's contract amendment process rather than a new competitive procurement, because the services were tied to the existing Kyndryl agreement and the cloud migration transition. The amendment runs within the existing agreement term, which is scheduled to conclude in January 2027. The total value of the amended services aligns with the existing contract value at approximately $15M per year.

b) The original direction was to move workloads out of Kyndryl's data centres, then reduce reliance on data centre services. **[Redacted].**

As a result, MPI shifted to a hybrid model: lower Data Centre Operations costs, but continued Kyndryl support for remaining legacy systems, Azure VMware Solution administration, and Managed FinOps. This change was developed through the 2024 project and contract amendment work, with final amendment activity in Q3 of 2025/26. Governance included project change records, financial business case updates, Architecture Review Board review, Lean Portfolio Management oversight, Strategic Sourcing and Vendor Management review, and executive reporting.

c) Most workloads have moved to the cloud (SaaS) or are supported through the Azure VMware Solution environment. **[Redacted].**

MPI does not have duplicate platform costs, as the cloud and data centre services do not overlap. The remaining data centre costs relate to legacy systems that still require Kyndryl hosting and support, while cloud costs relate to workloads that have already migrated. MPI's plan is to continue support for the remaining legacy platforms beyond January 2027 while assessing modernization, replacement, vendor transition, or decommissioning options through the next service period.

d) For the combined annual cost of operating both the data centre and cloud environments for each year 2025/26 through 2030/31 please see Part VIII – Exp Appendix 18-2, lines 8 and 10.

e) MPI's current strategy is not to host new software systems using a Platform-as-a-Service (SaaS) model in contracted data centre environments, including Kyndryl data centres. MPI's current direction is to favour SaaS solutions where they meet business, security, privacy, integration, and value requirements. Some systems may still use cloud infrastructure or platform services (e.g., Azure VMWare Solution) where a SaaS option is not practical or does not meet MPI's needs. However, this is not intended to recreate a traditional data centre model. It is part of a broader move to modern cloud services.

   Accounting treatment depends on the specific arrangement. Finance assesses each major solution to determine whether integration and implementation costs should be expensed or capitalized, based on applicable accounting standards and the nature of the work performed.

PUB (MPI) 1-52

Part and Chapter:	**Part VIII - EXP Appendix 18** **Figure EXP App 18-2, line 9**	**Page No.:**	**4**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Data Processing**		
Sub Topic:	**IBM Security Operations Centre**		

Preamble to IR (If Any):

Figure EXP App 18-2 line 9 shows IBM Security Operations Centre costs of approximately $553 thousand to $624 thousand annually through 2026/27, and nil from 2027/28 onward.

Question:

a) Please explain the elimination of the IBM Security Operations Centre cost from 2027/28, identify what replaces this capability, and indicate where any replacement costs appear in the forecast.
b) Please confirm that the change does not reduce MPI's security monitoring capability.

Rationale for Question:

To confirm continuity of cyber security monitoring and the completeness of the forecast.

RESPONSE:

a) MPI will have fully transitioned to a Managed Detection and Response (MDR) (vendor managed) service by 2027/28 utilizing Microsoft Defender and Sentinel. Replacement costs will appear within Vendor Managed Services (Figure EXP App 18-2 line 11).

b) MPI confirms that this change does not reduce MPI's security monitoring capability.

PUB (MPI) 1-53

Part and Chapter:	Part VIII - EXP Appendix 18 Figure EXP App 18-7	**Page No.:**	17
PUB Approved Issue No:	9. Cost of operations and cost containment measures		
Topic:	Data Processing		
Sub Topic:	Consultant Costs and Counts		

Preamble to IR (If Any):

Figure EXP App 18-7 shows Basic consulting costs for operational activities increasing from $4.3 million in 2025/26A with 48 consultants to $7.2 million in 2026/27BF with 39 consultants, a cost increase of approximately 67% on a lower consultant count. The figure notes forecast consultant counts are converted at $125 per hour, and that initiative consultant counts from 2027/28 are shown as nil because the placeholder budget is unallocated.

Question:

a) Please explain the increase in operational consulting costs in 2026/27 relative to the decrease in consultant count, including changes in rates, mix or scope of services provided.
b) Please provide the average consultant rate by year for 2021/22 through 2026/27, and update Figure EXP App 18-7 to include the average cost per consultant.
c) Please provide a companion table including corporate consulting cost for operational activities and improvement activities.
d) Please provide the expected consultant utilization within the Initiative Implementation Placeholder amounts from 2027/28.
e) Please update Figure EXP App 18-7 with actual results for the most recent completed quarter.

Rationale for Question:

To understand consulting costs and consultant counts.

RESPONSE:

a) Please refer to ***Figure 1*** below.

Figure 1 Consultant Cost and FTE

Line No.	Consultants - Corporate	2025/26A	2026/27A June 30, 2026	2026/27BF	2027/28F(1)	2028/29F(1)
1	*($C 000s, except where noted)*					
2	**Operational Activities**	5,761	1,432	9,862	6,361	6,253
3	**Improvement Initiatives**	8,362	2,290	4,302	-	-
4	**Total**	**14,123**	**3,722**	**14,164**	**6,361**	**6,253**
5	**Consulting Costs - Basic only**					
6	*($C 000s, except where noted)*					
7	**Operational Activities**	4,311	1,043	7,183	4,633	4,554
8	**Improvement Initiatives**	4,669	1,492	2,754	-	-
9	**Total**	**8,980**	**2,535**	**9,937**	**4,633**	**4,554**

			2026/27A June			
10	**FTE Consultants - Corporate (2)**	**2025/26A**	**30, 2026**	**2026/27BF**	**2027/28F**	**2028/29F**
11	**Operational Activities**	**21.6**	**5.7**	**39.1**	**25.2**	**24.8**
12	**Improvement Initiatives**	**31.3**	**9.1**	**17.1**	**-**	**-**
13	**Total**	**52.9**	**14.8**	**56.2**	**25.2**	**24.8**
14	**Consulting Costs - Basic only**					
15	**Operational Activities**	**15.4**	**4.1**	**28.5**	**18.4**	**18.1**
16	**Improvement Initiatives**	**17.5**	**5.9**	**10.9**	**-**	**-**
17	**Total**	**32.9**	**10.0**	**39.4**	**18.4**	**18.1**

18 (1) Forecasted initiative consultants for 2027/28 beyond is not available. 2027/28 initiative budget is a placeholder and not allocated by nature of expense,
19 accordingly forecasted consultant count based on implied dollar is nil as the forecasted dollar is an unallocated placeholder only (refer to EXP Expenses chapter)
20 (2) Actual and forecasted consultants are implied FTE equivalents, calculated as consultant expenses at avg rate/hr, 8hrs/day, 252 days/yr.

As stated in footnotes, the initial table had actual headcount (not FTE equivalents) for actuals, and FTE equivalent for forecast, which is not a like for like comparison. The table above has been updated to report FTE equivalent (calculated on the basis within footnote) to provide a like comparison. In addition, as stated in the footnote, the average actual rate (rather than forecasted) has also been applied to the 2025/26 actuals. Accordingly, the FTE counts and dollars are now proportional.

b) Please refer to ***Figure 2*** below on average consultant rate for 2021/22 through 2026/27.

Figure 2 Consultant Costs and FTE

Line No.	Consultants - Corporate	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF
1	Avg. Consultant Rate	120.68	126.39	125.12	120.26	132.67	125.00

Please refer to *PUB (MPI) 1-125 - Figure 4* on average cost per consultant.

c) Please refer to *Figure 1* above.

d) Please refer to *Figure IT App 4-2*. Forecasted initiative consultants for 2027/28 and beyond is not current available. The 2027/28 initiative budget is a placeholder and therefore not allocated by nature of expense, accordingly, the forecasted consultant count based on implied dollar is nil as the forecasted dollar is an unallocated placeholder only.

e) Please refer to *Figure 1* above.

PUB (MPI) 1-54

Part and Chapter:	**Part VIII - Expenses, Figure EXP-3 (lines 29-32)** **EXP Appendix 22, section 2.8** **EXP Appendix 23a** **Figure EXP App 6-1, line 34**	**Page No.:**	**10**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Initiative Expenses**		
Sub Topic:	**Initiative Implementation Placeholders**		

Preamble to IR (If Any):

Figure EXP-3 shows an Initiative Implementation Placeholder of $15.5 million per year for 2027/28 through 2030/31, comprising a $5.0 million Project Management Office placeholder and a $10.5 million Major Program placeholder, per section 2.8 of Appendix 22. These amounts are uncommitted and not supported by approved business cases.

Figure EXP App 6-1 line 34 shows the placeholder allocated to Basic at 72.8% to 75.1%, above the overall Basic share of approximately 68%.

Appendix 23a, Supporting Evidence for Recovery of Initiative-Related Expenses, states in its entirety that it will be filed in August 2026.

Question:

a) Please provide the basis for the $15.5 million annual placeholder level, including any analysis linking it to historical initiative spending or the corporate strategic plan.

b) Please describe the governance that will apply before amounts are spent against the placeholders, including business case requirements and approval gates.

c) Figure EXP App 12-2 allocates the placeholder budgets using the WCCCCR and net incurred claims operating allocator, while Appendix 12 states initiative

allocators are reviewed at the inception of each project based on its facts, circumstances, scale and scope. Please explain how an allocator can be selected for uncommitted spending with no identified projects, and the basis for the resulting 72.8% to 75.1% Basic share.

d) Please provide, for each of the last five fiscal years, a comparison of the budgeted initiative expenses versus actual initiative spending in each year.

e) Please reconcile the placeholder approach with the treatment of initiative expenses under Board Order 4/23.

Rationale for Question:

To understand the basis and governance for the initiative implementation placeholders.

RESPONSE:

a) Refer to line 6 in *Figure PUB 1-54 d)* below. As $15M was the implementation spend for the last two fiscal years (2023/24 and 2024/25), this was the basis for the forecasted $15M Major Programs placeholder ($10.5M + $4.5M). Refer to *Part VIII EXP Appendix 22a* and *PUB (MPI) 1-7* for details of the appropriateness of a placeholder estimate. EPMO $5M placeholder remains consistent with prior period, for a total of $20M planned implementation work (refer to line 7 in *Figure PUB 1-54 d)* below).

b) The overarching budget spend must be Treasury Board approved, along with approved business cases under the EPMO and Major Programs governance before project funds can be spent.

c) Allocation of the placeholder has been done on a forecasted basis and as forecasted expenses have recently been denied for rate-setting, the forecasted initiative expenses have no impact on rates. That said, MPI does still advance an expected spend on initiatives to the Treasury Board for approval of its operating budget, irrespective of the PUB's views related to same or their treatment for rate setting purposes.

d) See figure below.

Figure PUB1-54 d 5-year Budget versus Actual Comparison of Initiative Expenditures (Excluding Ongoing costs, Transfer to Operations, and NOVA Leadership)

Line No.	*(C$000s, except where noted)*	2021/22	2022/23	2023/24	2024/25	2025/26
1	**Initiative Budget**					
2	Major Programs / Nova	39,113	59,942	58,831	48,325	32,206
3	PMO (Non-Major Programs)	17,893	20,984	24,390	14,990	9,000
4	**Total Initiative Implementation Expenditures Budget**	57,006	80,926	83,221	63,315	41,206
5	**Initiative Actuals**					
6	Major Programs / Nova	46,744	39,921	14,677	15,389	10,981
7	PMO (Non-Major Programs)	9,641	11,865	5,989	6,668	5,458
8	**Total Initiative Expenditures Actuals**	56,385	51,786	20,666	22,057	16,439
9	**Variance**					
10	Major Programs	7,631	(20,022)	(44,154)	(32,936)	(21,225)
11	PMO (Non-Major Programs)	(8,252)	(9,119)	(18,401)	(8,322)	(3,542)
12	**Total Variance**	(621)	(29,140)	(62,555)	(41,258)	(24,767)
13	**Total Initiative Implementation Expenditures Budget per line 4 above:**	57,006	80,926	83,221	63,315	41,206
14	**Add:**					
15	Leadership	4,598	17,381	5,704	8,085	3,520
16	Licensing	12,917	10,285	19,432	20,852	19,749
17	TTO	-	-	7,686	7,686	10,750
18	**Total budget per CPFS**	74,520	108,593	116,043	99,938	75,225
19	**Total Initiative Expenditures Actuals per line 8 above**	56,385	51,786	20,666	22,057	16,439
20	**Add:**					
21	Leadership	7,669	12,482	4,702	2,431	1,561
22	Licensing	9,026	9,818	16,715	18,637	55,626
23	TTO	-	-	4,116	2,207	339
24	**Total Actual Initiative Expenditures per CPFS**	73,080	74,086	46,199	45,332	73,965
25	**Expensed portion of the total initiative expenditures actuals in line 24 above:**			33,755	31,514	67,415
26	**Basic Portion of Expenses:**			10,290	13,871	47,018
27	**Add:**					
28	Impairment (Basic)			(13)	9,881	7,959
29	Amortization (Basic)				415	1,476
30	**Total initiatives excluded for rate setting**			10,277	24,167	56,453

e) Initiatives expenses are denied for rate setting under the Board Order(s). This is not related to the placeholder approach – regardless of whether a placeholder is used or not – as filed in *Part VIII EXP Appendix 22a.*

PUB (MPI) 1-55

Part and Chapter:	**Part VIII - EXP Appendix 18** **Figure EXP App 18-6** **Figure EXP App 6-1, line 8**	**Page No.:**	**16**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Initiative Expenses**		
Sub Topic:	**Capitalization of Technology Expenditures**		

Preamble to IR (If Any):

Figure EXP App 18-6 shows deferred development costs of $2.2 million in 2026/27 (MyMPI and IRP Online) and nil for 2027/28 through 2030/31.

Line 15 indicates deferred development costs related to Nova of $165.5 million. Line 34 indicates impairment write-offs of $78.7 million in Deferred Development Expenditures.

Implementation expenses of $20.0 million per year (Figure EXP App 6-1 line 8), including the placeholders, are fully expensed in the year incurred.

Question:

a) Please update the deferred development table in Figure EXP App 18-6 to include the years since the inception of each of the listed projects and a total column on the far right for each project. Please add a row at line 34 to include the cumulative deferred development expenditures.

b) Please confirm whether the impairment of Deferred Development Costs totalling $78.7 million relates to NOVA. If not, please indicate what projects were also impaired.

c) Please confirm whether MPI plans no capitalization of any technology project expenditure from 2027/28 onward.

d) Please describe the capitalization criteria applied under IFRS and explain why forecast initiative expenditures are assessed as not meeting them.

e) Please discuss the intergenerational equity of recovering expenditures with multi year benefits entirely from ratepayers in the year incurred.

f) Please quantify the effect on the 2027/28 revenue requirement if placeholder and implementation expenditures eligible for deferral (IAS 8) were instead capitalized and amortized over five or ten years.

Rationale for Question:

To understand the capitalization policy for technology expenditures.

RESPONSE:

a & b)

Figure 1 Corporate Capital Expenditures – Deferred Development Costs – App 18-6 expanded to include years since the inception of each of the listed projects

Line No.	Project	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F	Total
1	*(C$000s, except where noted)*													
2	Technology Risk Management - 2019	701	1,286	95	1									2,084
3	Technology Risk Management - 2020		1,445	736	236									2,417
4	Technology Risk Management - 2021			352										352
5	Financial Re-Engineering Initiative	854	1,301	7	(10)									2,152
6	Nova		13,024	42,242	36,200	12,457	13,818	21						117,762
7	MyMPI&IRP Online							6,529	2,232					8,761
8	Information Security Maturity	373	1,390	1,723	893	4								4,383
9	HRMS Optimization - Phase 1		65	78										143
10	Microsoft 365		895	1,146	(59)									1,982
11	Year 1 Data and Analytics Spend			1,115	694									1,809
12	CERP - Additional Product Changes	135		1										136
13	**Total Deferred Development Costs excluding impairments**	**2,063**	**19,407**	**47,495**	**37,955**	**12,461**	**13,818**	**6,550**	**2,232**	**-**	**-**	**-**	**-**	**141,981**
14	Impairment of Deferred Development**													
15	Information Security Maturity		(234)											(234)
16	Technology Risk Management - 2021				(352)									(352)
17	Technology Risk Management - 2020				(889)									(889)
18	HRMS Optimization - Phase 1			(143)										(143)
19	CERP - Additional Product Changes		(135)	(1)										(136)
20	Year 1 Data and Analytics Spend					(17)	(1,346)							(1,363)
21	Nova						(60,777)	(15,089)						(75,866)
	Impairment of Deferred Development	**-**	**(369)**	**(144)**	**(1,241)**	**(17)**	**(62,123)**	**(15,089)**	**-**	**-**	**-**	**-**	**-**	**(78,983)**
22	**Total Deferred Development Costs including Impairments**	**2,063**	**19,038**	**47,351**	**36,714**	**12,444**	**(48,305)**	**(8,539)**	**2,232**	**-**	**-**	**-**	**-**	**62,998**
23	Data Processing Equipment:													
24	Provision for New and Replacement Equipment	231	43	-	1,248	199	22	-	1,660	2,700	1,500	-	1,650	9,253
25	**Total Data Processing Equipment**	**231**	**43**	**-**	**1,248**	**199**	**22**	**-**	**1,660**	**2,700**	**1,500**	**-**	**1,650**	**9,253**
26	**Total Capital Requirements for IT**	**2,294**	**19,081**	**47,351**	**37,962**	**12,643**	**(48,283)**	**(8,539)**	**3,892**	**2,700**	**1,500**	**-**	**1,650**	**72,251**

27 ***Impairment of Deferred Development contains only the amounts that were previously deferred and impaired to expense for the projects listed in Figure EXP App 18-6*

c) Refer to part d) below.

d) MPI applies the capitalization criteria required under IFRS, including the applicable guidance for property, plant and equipment and intangible assets. The relevant accounting framework is set out in the IFRS Handbook, including IAS 16 for property, plant and equipment and IAS 38 for intangible assets. MPI assesses costs against those recognition criteria based on the nature of the expenditure and whether the cost is directly attributable to bringing an asset to the condition necessary for it to be capable of operating in the manner intended by management. Forecast initiative expenditures are not automatically capitalized simply because they relate to systems, technology, or activities that may provide benefits over more than one period. Each cost must meet the applicable recognition criteria at the time it is incurred or committed.

As described in the 2027 GRA budgeting materials, including *Part VIII EXP Appendix 22 – Budgeting Process Framework*, MPI did not pre-allocate uncommitted initiative funding between capital, deferred development, and operating expense where the underlying business case, delivery approach, timing, and nature of work were not yet sufficiently defined.

This should not be read as MPI stating that no future initiative expenditures will qualify for capitalization. *Part VIII EXP Appendix 22* expressly recognizes that certain expenditures within the initiative budget may qualify for capitalization in accordance with IFRS, including property and equipment and deferred development costs for intangible assets. Rather, MPI's position is that eligibility for capitalization can only be assessed when the work is business cased and sufficiently developed, including when scope, timing, dependencies, delivery approach, and the nature of the expected costs are known. At this time, the currently approved and open business cases do not provide a sufficiently reliable basis to allocate the uncommitted placeholder amounts to specific projects or expense categories. Accordingly, MPI has adopted a simplified placeholder

approach for uncommitted amounts to avoid presenting preliminary accounting classifications as though they were known and supportable at the time of the GRA filing.

As it concerns the principle of intergenerational equity, MPI submits that the recovery of expenditures from ratepayers today for services tomorrow is analogous to customers having to share the financial burden of insurance losses with others, notwithstanding they might never advance an insurance claim. Moreover, the recovery of costs for a project with multi-year benefits would reasonably be expected to occur over multiple years thereby reducing the inequity of those few that might receive little or no benefit from the finished product (much like the insured that pays premiums but never opens a claim).

There is a balance to be struck, tomorrow's ratepayer might rightfully complain about expenditures being deferred in circumstances where some ratepayers might benefit from the project but escape from having to share in the cost.

Indeed, with the PUB having deferred the capital cost of some IT projects now in service, the effect of Order No. 4/23 has current customers already receiving the benefit of the IT asset but contributing nothing toward the cost. The current cost of service is being subsidized by future customers, from whom the entirety of the accumulated costs must eventually be recovered as a matter of regulatory law. The longer the deferrals continue, by definition, the greater the intergenerational *inequity*, made worse if the recovery period is amortized.

Because ratemaking in MPI's General Rate Application is prospective and not retrospective, forecasted initiative expenses should be included in rates for the regulator to consider under the prudency test. Those expenses are then either allowed or disallowed.

e) MPI refers to ***PUB (MPI) 1-6***. In that information request, MPI was asked to provide alternative rate indications excluding the $10.1 million of initiative

expenses, including all excluded initiative expenses using line 30 of ***PF-1*** instead of line 31, and including the 2025/26 Regulatory Deferral Account balance spread over 10 years instead of the proposed $10.1 million of initiative expenses. MPI was also asked to discuss the merits of recovering initiative expenses over a future period during which the systems will be in use.

MPI's response to this part should be read together with its response to ***PUB (MPI) 1-6*** and the related 2027 GRA evidence. MPI does not agree that placeholder or implementation expenditures can be assumed to be eligible for capitalization or deferral under IAS 8, nor does IAS 8 provide an independent basis to capitalize or defer expenditures that do not meet the recognition criteria under the applicable IFRS standard.

PUB (MPI) 1-56

Part and Chapter:	**Part VIII - Expenses, Figure EXP-2 (note, line 14)** **EXP Appendix 18, Figures EXP App 18-2, 18-3 (line 51)** **EXP Appendix 6, Figure EXP App 6-2**	**Page No.:**	**9**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Operating Expenses**		
Sub Topic:	**Onerous Contract Expense of $37.3 Million**		

Preamble to IR (If Any):

The note to Figure EXP-2 states that 2025/26 actuals include onerous contract expenses of $37.3 million corporate and $29.5 million Basic. Figure EXP App 18-2 line 51 records the amount under Initiatives Ongoing expense.

The Appendix 6 comparative explanation attributes the increase in 2025/26 licence fees to an onerous contract being fully expensed at March 31, 2026. Ongoing licence charges fall from $16.7 million in 2025/26A to $3.6 million in 2026/27BF (Figure EXP App 18-2 line 50).

Question:

a) Please identify the contract, including the vendor, the system or service licensed, the contract term, the annual cost and the total remaining commitment, and explain why the contract is onerous.

b) Please provide the measurement of the onerous contract provision under IAS 37, including the unavoidable costs, any expected economic benefits and the discounting applied.

c) Please describe the steps taken to mitigate the loss, including renegotiation, termination or redeployment of the licences.

d) Please describe the origin and governance of the contract, including when it was approved and its relationship, if any, to Project Nova.

e) Please provide a schedule of the provision by year, showing the accrual, utilization and any reversals, and the corresponding reduction in forecast licence expenses in 2026/27 through 2030/31.

f) Please explain the treatment of the $29.5 million Basic charge for rate setting purposes, including its effect on Basic net income and capital, and confirm whether MPI seeks any recovery of this amount from ratepayers in this or a future application.

Rationale for Question:

To understand the implications of the onerous contract.

RESPONSE:

a to d) Please see *PUB (MPI) 1-38 – Appendix 1 - Confidential* for the Onerous Contract memo, all details requested are contained therein.

e) See *Figure 1* below:

Figure PUB1-56 - 1 Present Value of Duck Creek Onerous Contract Contractual Payments Remaining

[REDACTED]

f) The onerous contract has not been included in the $10.1M initiative expenses requested for rate setting, as detailed in Figure EXP App 23-2.

PUB (MPI) 1-57

Part and Chapter:	**Part VIII - Expenses, Figure EXP-2 (notes, lines 13-14)** **EXP Appendix 6, Figure EXP App 6-2**	**Page No.:**	**9**
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Operating Expenses**		
Sub Topic:	**2025/26 Impairment of $15.1 Million**		

Preamble to IR (If Any):

The notes to Figure EXP-2 state that 2024/25 actuals include impairment of $60.8 million corporate ($8.9 million Basic) and 2025/26 actuals include impairment of $15.1 million corporate ($8.0 million Basic). The Appendix 6 comparative explanation attributes the 2025/26 impairment to Nova.

The Basic share of the 2024/25 impairment was approximately 14.6% ($8.9 million of $60.8 million). The Basic share of the 2025/26 impairment is approximately 53.0% ($8.0 million of $15.1 million).

Question:

a) Please identify the assets impaired in 2025/26, the impairment indicators under IAS 36, and the recoverable amount determination.

b) Please file the working paper or memorandum supporting the 2025/26 impairment and its allocation across lines of business.

c) Please provide a continuity schedule of all Nova related deferred development from project inception through 2025/26, showing amounts capitalized, impaired, written off and remaining, by line of business.

d) Please explain why the Basic share of the 2025/26 impairment (53.0%) differs materially from the Basic share of the 2024/25 impairment (14.6%).

e) Please confirm whether any further Nova related impairments or write offs are possible.

Rationale for Question:

To understand the completeness of Nova related losses and the basis for allocating them to Basic.

RESPONSE:

a) & b) Please see ***Appendix 1 - Confidential*** for the 2025/26 impairment memo, all details requested are contained therein.

c) See figure below.

Figure 1-57c Program Nova Deferred Development Continuity Schedule and Period Expenses, including amortization and impairments by Line of Business and Ongoing Costs by Line of Business

Line No.		Opening Balance a	Deferred Development Additions b	Deferred Development Costs transferred to Value In Use Asset c	Value In Use Asset d	Impairment / Writedown e	Amortization on Value In Use Asset f	Ending Net Book Value Balance g	Period Expenses** h	Total Program Nova Expenditures** (b + h)	Ongoing Costs including Transition to Operations***
1	*(C$000s, except where noted)*										
2	**2018/19A**								136	136	-
3	**2019/20A**								3,254	3,254	-
4	**2020/21A**		13,024			-	-	13,024	5,831	18,855	457
5	**2021/22A**	13,024	42,242			-	-	55,266	12,171	54,413	9,026
6	**2022/23A**	55,266	36,200	(15,421)	15,421	-	(257)	91,210	16,202	52,402	9,818
7	**2023/24A**	91,210	12,458	(497)	497	-	(1,600)	102,067	6,921	19,379	20,831
8	**2024/25A**	102,067	13,818	-	-	(60,777)	(5,750)	49,358	4,003	17,820	20,843
9	**2025/26A***										
10	**Basic**	20,783	8			(7,959)	(1,475)	11,358			
11	**Extension**	4,175	1			(2,716)	(210)	1,250			
12	**SRE**	3,208	1			(1,094)	(339)	1,776			
13	**DVA**	21,192	11			(3,320)	(1,987)	15,895			
14	**Total 2025/26A**	49,358	21	-	-	(15,089)	(4,011)	30,279	1,561	1,581	55,965
15	**Total Program Nova Expenditures**		117,763						50,078	167,841	
16	**Total Ongoing Costs, including Transition to Operations**										116,941

17 ****Line of Business Allocations for Program Nova Period Expenses**

	Line of Business	2018/19A	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	Total Program Nova Period Expenses	2024/25 Write-off / Impairment	2025/26 Write-off / Impairment
19	**Expense**											
20	**Basic**	99	2,043	4,939	7,313	2,765	1,081	2,005	1,116	21,360	8,891	7,959
21	**Extension**	8	172	411	591	2,765	1,081	398	123	5,548	8,891	2,716
22	**SRE**	6	125	311	501	5,989	2,342	697	174	10,145	16,079	1,094
23	**DVA**	23	914	170	3,765	4,684	2,417	903	148	13,024	26,916	3,320
24	**Total Program Nova Period Expenses**	**136**	**3,254**	**5,831**	**12,171**	**16,202**	**6,921**	**4,003**	**1,561**	**50,078**	**60,777**	**15,089**

25 ***In accordance with approved allocation formulas, items included in the Statement of Operations and Comprehensive Income, are allocated utilizing allocation percentages that are applied on a monthly basis and the***

26

27 *****Line of Business Allocations for Ongoing Costs**

	Line of Business	2018/19A	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	Total Ongoing Costs including Transition to Operations	2025/26 Onerous Contract Expense (included in 2025/26A)
29	**Expense**										
30	**Basic**	-	-	366	793	640	4,816	6,980	38,989	52,583	29,484
31	**Extension**	-	-	30	64	640	1,973	2,324	4,291	9,322	3,245
32	**SRE**	-	-	23	54	1,386	3,989	4,560	6,098	16,110	4,612
33	**DVA**	-	-	37	8,116	7,154	10,054	6,978	6,587	38,925	-
34	**Total Ongoing Costs, including Transition to Operations**	**-**	**-**	**457**	**9,026**	**9,818**	**20,831**	**20,843**	**55,965**	**116,941**	**37,341**

d) Please see ***Appendix 1 - Confidential*** for the 2025/26 impairment memo. 2025/26 impairment is independent of 2024/25. Details of 2024/25 impairment were filed in the 2026 GRA.

e) Please see ***Appendix 1 - Confidential*** for the 2025/26 impairment memo for assessment of impairment. Impairment of assets will continue to be tested annually based on current stated indicators in accordance with IFRS.

Assessment for Impairment in Intangible Assets

Fiscal Year Ended March 31, 2026

Background and Impairment Previously Recognized

Project Nova was initiated in 2019 as Manitoba Public Insurance's (MPI) most ambitious technology modernization program, intended to replace aging, end of life core systems across MPI's Insurance, Driver and Vehicle Administration (DVA) and Special Risk Extension (SRE) lines of business. The strategic intent was to reduce technology risk, strengthen cybersecurity, and enable modern, customer centric digital services—aligning with MPI's mandate to provide reliable, secure and accessible services to Manitobans.

Project Nova set out to provide 4 main releases, with 3 sub releases that allowed self-serve capabilities.

- Nova Release 1A – Special Risk Extension (SRE)
- Nova Release 2A – International Registration Program (IRP)
- Nova Release 3A - Autopac, Vehicle Registration and Driver License
- Nova Release 4A - Physical Damage Claims
- Nova Sub-Releases – R2B, R3B, and R4B (Self Service Releases)

In accordance with International Financial Reporting Standards (IFRS), MPI conducted an annual assessment for impairment of assets not in use in fiscal 2024/25. Appendix A provides a summary of the requirements under IFRS for testing for Impairment of Assets. The impairment testing at December 31, 2024, resulted in MPI recording a $60.8 million impairment in intangible assets (i.e. deferred development cost assets) in fiscal 2024/25.

Developments through Fiscal 2025/26

Release 1: Special Risk Extension (SRE, Basic & Ext) – Launched February 2023

After significant efforts to reduce defects and fix issues identified in Release 1, the decision was made in April 2025 to close out the activity occurring in Release 1 and revert to using the legacy system to minimize the impact on clients, brokers, and staff.

A remediation plan for Release 1 commenced in May 2025 that included directing new business and policy renewal activity to the legacy system until the issues with Release 1 (SRE) could be firmly resolved and then tested and approved for use. This plan allowed policies remaining in Release 1 to run their course to expiry or cancelation, thereby reducing the volume of activity in the environment while investigations and remediation activities were occurring.

MPI assessed the issues encountered with Release 1 and revisited the business requirements for the system. MPI engaged the software vendor and system integrator for R1 to assist in estimating the time, effort and cost to remediate the issues, as well as estimates for reconfiguring the implementation of the software if necessary.

Release 2 - International Registration Program (IRP) First phase Launched June 2024

Development of IRP Online/MyMPI continued through 2025/26. At year end March 31, 2026, the next phase of the Release was nearing completion and scheduled to launch in early fiscal year 2026/27.

Release 3 - Autopac, Vehicle Registration and DVA

Discovery for Release 3 completed in the prior year was under evaluation for development. Resources were focused on remediation within Release 1 and continued development for Release 2. Some foundational functionality related to DVA for Release 3 had completed in conjunction with the development and progress within Release 2.

Release 4 - not commenced.

Review of Project Nova in Fiscal 2025/26

A comprehensive review conducted in 2025, considered the outcomes of Release 3 Discovery, lessons from Releases 1 and 2, governance feedback, and rate-payer accountability and concluded that continuing within the Nova construct would extend timelines, increase costs, and constrain organizational capacity for other critical modernization. The results of the review signaled a materially longer duration (to ~56 months from 18) and higher cost trajectory (program total ~$435.7 million vs. prior ~$290 million, before any detailed R4 discovery).

On balance, and to align with expectations for transparency and accountability, MPI's Executive Steering Committee determined that the original Nova program model was no longer the responsible path. With Board approval, the Nova program was closed on June 30, 2025. Remaining requirements for modernization were to be planned at a future date in alignment with capacity for change and balanced with other key initiatives required to support the business.

As of June 30, 2025, MPI maintained ongoing business expenses (licensing/support), continued development of R2; on-going remediation efforts in R1; foundational development within R3, (elements cross functional with R2). Foundational work related to R1–R3 remained in use at June 30, 2025.

The Corporation then identified next steps to tackle modernization, summarized as follows:

- Move forward via the Five-Year Rolling IT Roadmap using a portfolio managed phase gated delivery model with annual (gated) funding approvals tied to milestone achievement and transparent KPIs (the "traditional approach").
- Stabilize SRE (R1) through a timeboxed remediation plan, with adoption/quality KPIs and explicit go/no-go- gates for broker transitions.
- Advance IRP Online and MyMPI as discrete, low risk increments.
- Close the Nova benefits ledger and track other project benefits under the Roadmap at the project level, reporting progress and value realization on other Roadmap initiatives annually to the Board and in alignment with PUB expectations.

Assessment for Impairment within Intangible Assets in Fiscal Year 2025/26

With the closeout of Project Nova on June 2025, the assessment of benefits related to the intangible assets developed for what was referred to as Project Nova Project, is now assessed at the project level.

To meet the requirements of IFRS for assessing and reporting impairments in assets, the releases (Release 1 to Release 3) are individually assessed (rather than combined into one Major Program or Corporate asset).

The releases (Release 1 to Release 3) are assessed for indicators of impairment and are subject to quantitative testing for impairment when indicators are noted. In addition, assets that are 'not in use' within the releases are subject to quantitative testing annually and at the same time each year (i.e. at end of Q3, December 31). Please see appendix A for a summary of the requirements for testing for impairment of intangible assets reported under IFRS.

As at December 31, 2025, the assets associated with the Releases 1 to 3 were as follows:

Assets from Project Nova at December 31, 2025

Category	Description (from Nova)	Release (from Nova)	Asset Balance at Dec 31 2025	Accumulated Amortization at Dec 31 2025	Net Book Value at Dec 31 2025
[redacted]					
			53,295,664.87	(6,887,204.63)	46,408,460.24

Note a: Assets in use. Test for impairment if there is any indication that the asset may be impaired
Note b: Assets not in use. Test for impairment annually

In accordance with IFRS (IAS 36.12), the first consideration is whether there are indicators of impairment as of December 31, 2025 (Q3):

- *External sources of information*
  - *Have there been any recent technical, environmental, legal, or regulatory changes that might affect the utility of the asset(s)? (e.g., Economic downturn, legal changes, technological advancement making certain assets discontinued).*
- *Internal source of information*
  - *Have there been any major changes in how we use or intend to use the asset(s)? (e.g., asset obsolescence or plans to dispose of asset by operational changes).*
  - *Have there been any incidents of underperformance or indications that the economic performance of our assets is lower than expected? (e.g., increased costs or having maintenance or operational issues caused prolonged downtimes for assets or the asset becoming idle).*
  - *Are there any signs of physical damage or obsolescence of the asset(s) that may affect their value? (e.g., underutilization or idling of certain assets).*
- *Financial indicators*
  - *Are there any indications that the cash flows are significantly changed? (e.g, higher operational costs, or lower revenue).*
- *Other indicators*
  - *Are there any other circumstances or events that you believe may indicate a potential impairment of this asset?*

Release 1 (SRE, Basic & Ext): The assets reported at December 31, 2025, are the netbook values for foundational assets and Digital assets that were assessed last year during asset Impairment testing activities as foundational assets offering future value for the Corporation.

Post closure of Project Nova at June 30, 2025, the decision was made to stabilize Release 1 through a timeboxed remediation plan, with adoption/quality KPIs and explicit go/no-go-gates for broker transitions.

The remediation plan that began in May 2025 included directing activity to the legacy system until the issues with Release 1 can be firmly resolved and the release can be tested and approved for use. A return to fully implementing Release 1 and using the foundational assets reported for R1 depends on the time and cost involved to resolve the issues with Release 1 and reimplement the solution.

At December 31, 2025, an assessment of time, effort and costs to remediate Release 1 was underway. The software provider and the system integrator were also engaged to determine the effort to remediate the issues detected to date. Although the assessment was not formally completed by December 31, 2025, it was becoming evident that a

significant investment would be required to correctly identify root causes and remediate the existing issues within Release 1.

It was concluded that the remaining foundational assets reported within R1displayed indicators of impairment. Based on assessments at December 31, 2025, [redacted] were assessed as unlikely to be used as originally intended and expected in supporting a full return to operations [redacted] The foundational assets were unlikely to be used in the coming years and were assessed as not providing future value to the Corporation.

In measuring impairment under IFRS, the fair value, less cost of disposal (FVLCOD) and Value in Use (VIU) for the asset are determined and compared to the carry value reported for the asset. It is not possible to sell the assets reported within Release 1; therefore, fair value less cost of disposal (FVLCOD) is not determined and so Value in Use was assessed.

The Value in Use reflects the cash inflows and outflows derived from using the asset. At December 31, 2025, it was evident that extensive effort and cash outflows would be required to remediate Release 1. [redacted] were written down to zero value in the third quarter of the fiscal year 2025/26 based on the cash outflows expected to remediate the assets and the limited likelihood that the assets would return to full use.

The Digital assets in use under R1 are assessed as foundational in nature and expected to provide future value with integrations for SRE; and Basic & Extension infrastructure, data access and knowledge sharing within the future solution for SRE and Basic and Extension, including interactions across the Corporation's environments. These assets are likely to be used and to provide value to the Corporation. At December 31, 2025, Digital assets were recognized as supporting remaining processing and reporting activities from R1.
Impact of assessment for impairment: Impairment of $2,093,170 was recognized

Support for Assessment of Impairment at December 31, 2025- Subsequent Communication: On April 2, 2026, the Corporation provided internal communication regarding Release 1 [redacted]

Release 2 (IRP): As at December 31, 2025, development for IRP Online/MyMPI was progressing, and key functionality was expected to be implemented in the first half of 2026 calendar year. There were no

indications of impairment for the intangible assets in use; a further test for impairment was not warranted.
Release 2 received a transfer of assets of $717,558 from Release 3 relating to foundational assets that supported functionality for DVA within Release 2.
Impact of assessment for impairment: Increase in asset value of $717,558 with the transfer of work completed under Release 3 that is foundational and integrated with the R2 solution

Release 3 (Basic & Extension & DVA): Discovery was completed in 2024/25; development was paused for further evaluation; resources were focused on remediating Release 1 and on-going development in Release 2.

As of December 31, 2025, Release 3 development had terminated with the closure of Project Nova. Components of the work performed in Release 3 that were foundational and combined with development and functionality in Release 2 for IRP were transferred to Release 2.

Assets Not in Use of $717,558 were transferred to R2 IRP in the fourth quarter of 2025/26.
Impact of assessment for impairment: Impairment of $12,995,530 ($13,713,088 less $717,558 transferred to Release 2) was recognized for Release 3 in the fourth quarter of 2025/26. This effectively closed out Release 3 in fiscal 2025/26.

Total Impairment Recognized in Fiscal 2025/26 in Release 1 and Release 3 after Closure of Project Nova: $15,088,700 (R1 $2,093,170; R3 $12,995,530)

Assets from Project Nova at December 31, 2025

Category	Description (from Nova)	Release (from Nova)	Asset Balance at Dec 31 2025	Accumulated Amortization at Dec 31 2025	Net Book Value at Dec 31 2025	Impairment Recorded Feb 28, 2026	Transfer Amount	Net book value remaining
[redacted]								
			53,295,664.87	(6,887,204.63)	46,408,460.24	(15,088,700.31)	0.00	31,319,759.93

Note a: Assets in use. Test for impairment if there is any indication that the asset may be impaired
Note b: Assets not in use. Test for impairment annually

Release 1 (SRE):	[redacted]
	Post closure of Project Nova at June 30, 2025, the decision was made to stabilize R1 through a timeboxed remediation plan, with adoption/quality KPIs and explicit go/no-go- gates for broker transitions. Assessment of time, effort and costs to remediate Release 1 resulted in a conclusion that the assets associated with Release 1 could not be remediated effectively within reasonable time and cost estimates. The Value in Use for some of the work completed for this asset was reduced to zero. The Digital assets that were in use within Release 1 did not present an indication of impairment; these assets in use are assessed as providing ongoing use and value to the Corporation.
Release 2 (IRP)	As at December 31, 2025, IRP Online/MyMPI development was progressing, and key functionality was expected to be implemented in the first half of 2026 calendar year.
Release 3 (Autopac/DVA)	Discovery had been completed in 2024/25; development was paused until R1 could be remediated. As of December 31, 2025, R3 development terminated with the closure of Project Nova. Components of the work performed in R3 have been identified as foundational and benefiting the development of functionality in R2 for IRP. Assets not in use of $718K are transferred to R2 IRP.

ALLOCATION ACROSS LINES OF BUSINESS AND PRESENTATION OF IMPAIRMENT IN INTANGIBLE ASSETS IN FISCAL YEAR 2025/26

The assets reported within Release 3 that were not in use at December 31, 2025, and have been assessed as impaired, and not providing future value to the Corporation after the closure of Project Nova, were related to the Basic line of business ($7,459,131) ; Extension ($2,216,079) and Driver Vehicle Administration (DVA) ($3,320,321).

GL Description	Estimated Impairment Amount	Basic	Extension	SRE	DVA	Total
DDC-Nova SRE	(1,093,973)	-	-	(1,093,973)	-	(1,093,973)
DDC-R1-P&C-B&E	(999,197)	(499,598)	(499,598)	-	-	(999,197)
DDC-R1-Digital	-	-	-	-	-	-
DDC-R2-IRP	-	-	-	-	-	-
DDC-R2-Digital	-	-	-	-	-	-
DDC-R3-Discovery-P&C	(3,136,560)	(1,568,280)	(1,568,280)	-	-	(3,136,560)
DDC-R3-Discovery-Digital	(7,221,835)	(5,890,851)	(647,799)	-	(683,186)	(7,221,835)
DDC-R3-Discovery-DVA	(2,637,135)	-	-	-	(2,637,135)	(2,637,135)
	(15,088,700)	(7,958,729)	(2,715,677)	(1,093,973)	(3,320,321)	(15,088,700)

The increase to expenses will be reported within Acquisition expense, Maintenance expense and Operating expense, reported within Note 20 Operating Expenses by Nature of the Corporate financial statements and also within Note 8 Deferred Development costs.

The impacts of the write downs have been recorded as Data processing expense and are presented within Operating expense ($14.0 million) and Acquisition expense ($1.1 million) in the Statement of Operations for the year ended March 31, 2026 (March 31, 2025 - Maintenance expense $6.2 million; Acquisition expense $11.6 million and Operating expense $44.3 million) .

Impairments & Write Offs

($'s in '000's)	Basic Operating	Extension Operating	SRE Acquisition	DVA Operating	Total
R1 SRE	-	-	1,094	-	1,094
R1-P&C-B&E	500	500	-	-	1,000
R3 Discovery-P&C	1,568	1,568	-	-	3,136
R3 Discovery-Digital	5,891	648	-	683	7,222
R3 Discovery-DVA	-	-	-	2,637	2,637
Total	**7,959**	**2,716**	**1,094**	**3,320**	**15,089**

Total for Operating Expense	13,995
Total for Acquisition Expense	1,094
	15,089

The impairment to the deferred development costs asset will have no impact on the Minimum Capital Test (MCT) for the lines of business. While there will be an estimated reduction to equity earnings and therefore available capital, the MCT is largely shielded from the reduction in Deferred assets because it requires a deduction of the intangible asset to available capital. Accordingly, although the intangible asset is reduced, there is an offsetting add-back to available capital.

APPENDIX A

ASSESSMENT FOR IMPAIRMENT AND IMPAIRMENT TESTING UNDER IFRS

International Financial Reporting Standards (IFRS) includes requirements for the assessment and reporting of impairment in the value of assets reported by an entity. IAS 36-Impairment of Assets requires an entity to report assets at no more than the asset's recoverable amount—the higher of fair value less costs of disposal and value in use.

This standard sets out the requirements for an entity to assess, at the end of each reporting period, whether there is any indication that an asset may be impaired. If any such indication exists, the entity is required to estimate the recoverable amount of the asset.

Regardless of whether there is any indication of impairment, an entity shall also test an intangible asset that is not yet available for use, for impairment, annually by comparing its carrying amount with its recoverable amount. IAS 36.42 requires an entity to include an estimate of any further cash outflow that is expected to be incurred before the asset is ready for use or sale when the carrying amount of the asset does not yet include all the cash outflows to be incurred before it is ready for use or sale (e.g. a building under construction or development project that is not yet completed).

This impairment test may be performed at any time during an annual period, provided it is performed at the same time every year.

MPI conducts assessments for impairment in intangible assets that are not available for use, annually, at the end of the third quarter (December 31).

Quantitative Impairment Test

IAS 36 requires that:
• goodwill, indefinite life intangibles and intangible assets not yet available for use are tested for impairment at least annually, in addition to when there is any indication of impairment,
and
• all other assets are tested for impairment when there is any indication that the asset may be impaired.

Testing for impairment requires comparing the asset's carrying amount with its recoverable amount:

- Estimate the recoverable amount
- Compare the recoverable amount with the carrying amount
- Recognize or reverse any impairment loss.

According to the standard (IAS 36.22): *Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from*

other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs unless either:

(a) the asset's fair value less costs of disposal is higher than its carrying amount; or

(b) the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

The recoverable amount of an asset or a Cash Generating Unit (CGU) is the higher of its fair value less costs of disposal (FVLCOD) and its value in use (VIU).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

Value in use

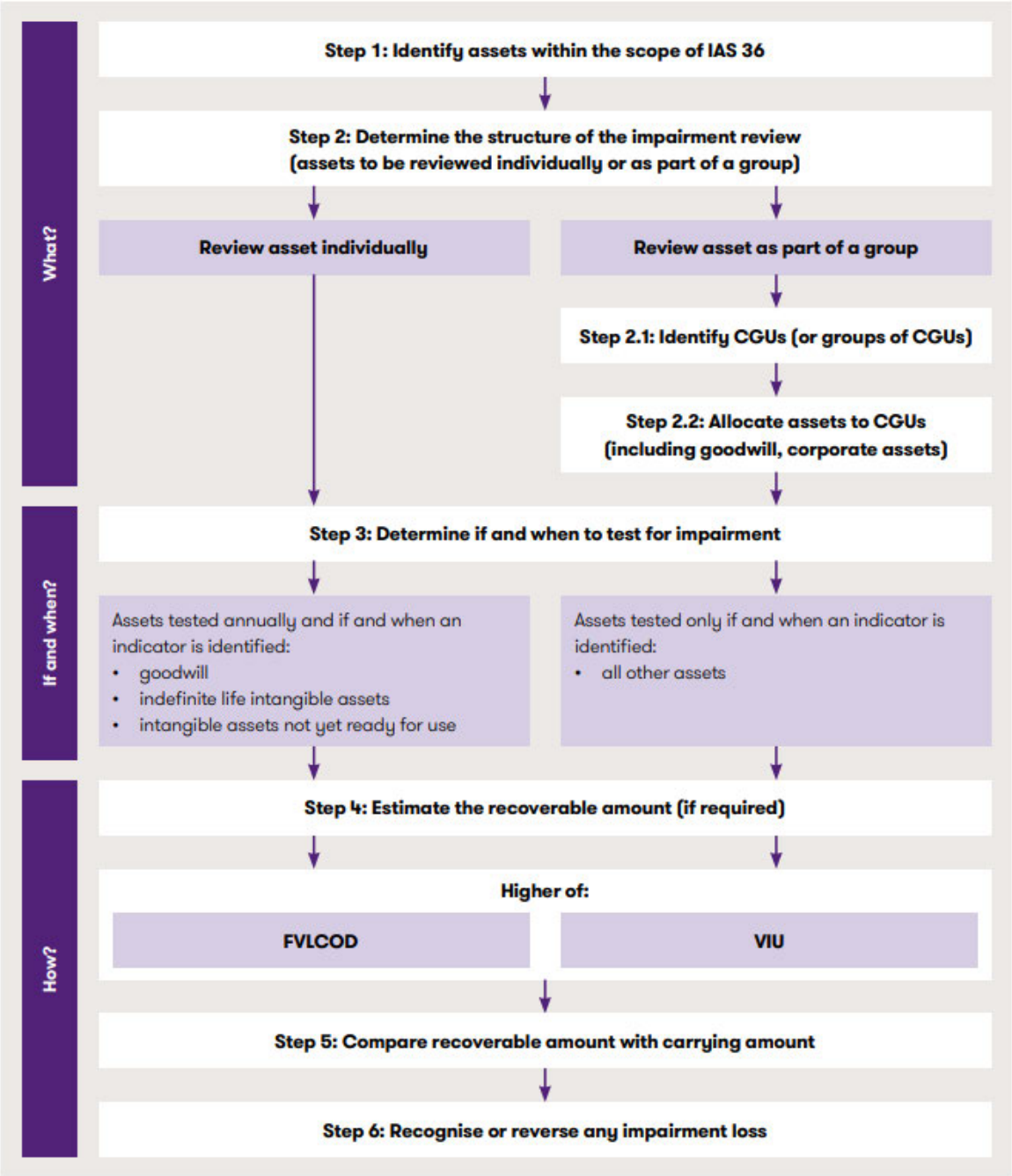
VIU in effect assumes that the asset will be recovered principally through its continuing use and ultimate disposal. VIU is therefore 'entity-specific' in that it reflects the entity's intentions as to how an asset will be used. VIU therefore differs from fair value because fair value reflects the assumptions that market participants would use when pricing the asset. Fair value does not reflect any of the following factors to the extent they would not be generally available to market participants:

- additional value derived from grouping assets
- synergies between the asset being measured and other assets
- legal rights or legal restrictions that are specific only to the current owner of the asset
- tax benefits or tax burdens that are specific to the current owner of the asset (IAS 36.53A(a) – (d)).

Estimating VIU involves the following:

- estimating the future cash inflows and outflows to be derived from continuing to use the asset and from its ultimate disposal (IAS 36.31(a))
- applying the appropriate discount rate to those future cash flows (IAS 36.31(b)).

A summary of the decision points within IAS 36 is provided in the chart below (excerpts from Grant Thornton publication Insights into IAS 36).



APPENDIX B

INTERNAL COMMUNICATION PROVIDED ON APRIL 2, 2026

SUBSEQUENT TO IMPAIRMENT TESTING AT DECEMBER 31, 2025, AND YEAR END REPORTING DATE MARCH 31, 2026



PUB (MPI) 1-58

Part and Chapter:	**Part VIII - Expenses, EXP Appendix 20** **EXP Appendix 6, Figure EXP App 6-4** **PUB (MPI) 2-40 Appendix 1 (2026 GRA)** **PUB (MPI) 2-37, 2-38 (2025 GRA)**	**Page No.:**	
PUB Approved Issue No:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**Staffing Classification Changes**		

Preamble to IR (If Any):

Appendix 20 shows a shift in staff composition between 2024/25 and 2025/26. Total corporate FTEs were flat (down 0.3%) while FTEs moved from Clerical to Technical/Professional:

Category	2024/25 FTE	2025/26 FTE	Change (FTE)	% Change
Management	138.0	149.0	+11.0	+8.0%
Supervisory	208.0	225.0	+17.0	+8.2%
Technical/Professional	1,190.2	1,441.8	+251.6	+21.1%
Clerical	503.1	215.5	(287.6)	(57.2%)
Student/Intern	7.3	10.0	+2.7	+37.0%
Total	2,046.6	2,041.3	(5.3)	(0.3%)

Most of the movement sits in the Operations division, where Clerical FTEs fell 274.1 and Technical/Professional FTEs rose 237.5. Claims and Customer & Product Value show the same pattern on a smaller scale. The offsetting changes within a flat total point to reclassification of existing positions rather than net new hiring or reductions.

In PUB (MPI) 2-40 Appendix 1 (2026 GRA), MPI filed a position-by-position FTE listing comparing 2024/25 and 2025/26.

In PUB (MPI) 2-37 (2025 GRA), MPI stated that 7% of its job positions were considered below market pay.

Question:

a) Please explain the movement of FTEs from Clerical to Technical/Professional between 2024/25 and 2025/26 for each of Operations, Claims, and Customer & Product Value.

b) Please indicate how many FTEs of the change reflect formal reclassification of existing positions, and how many reflect net reductions, changes in hiring mix, or restructuring.

c) Please describe the process and criteria for reclassifying a position from Clerical to Technical/Professional, including changes in duties and required qualifications, and indicate how many of the reclassified positions went through the Job Evaluation process.

d) Please reconcile the category movement in Appendix 20 to the position level listing filed as PUB (MPI) 2-40 Appendix 1 (2026 GRA) and refile that listing with the staffing classification category added for each position for 2024/25 and 2025/26.

e) Given MPI stated in PUB (MPI) 2-37 (2025 GRA) that approximately 7% of positions were below market pay, please explain the compensation impact of reclassifying approximately 288 positions from Clerical.

f) Appendix 6 attributes part of the 2027/28 salary increase to position reclassifications that increased the average salaries paid. Please reconcile the Appendix 20 reclassifications with that explanation and quantify the salary impact, considering the differential in average salaries from Figure EXP App 7-1.

g) Please indicate whether further reclassifications are planned for 2026/27 or the rating years.

Rationale for Question:

To understand the drivers of the change in staffing composition and its effect on compensation costs.

RESPONSE:

a) The change between 2024/25 and 2025/26 reflects an update to the Job Category assigned to positions for reporting purposes. MPI reviewed the duties for the positions included in the Operations, Claims, and Customer & Product Value Divisions, and aligned them to the appropriate Job Category based on the nature of the work performed. As a result, positions that had previously been reported in one staffing category were reported in the appropriate category in 2025/26. The changes do not represent new FTE growth, reductions, changes to job duties, or changes to required qualifications. The change did not impact compensation and salaries; rather, it reflects the correction of the Job Category used for reporting purposes.

b) There were no formal reclassifications of existing positions, net reductions, or changes in hiring mix, or restructuring for any of the FTEs that were updated.

c) The only roles at MPI in the Clerical Job Category, are Clerk 1, 2 and 3. None of the FTEs corrected went through a Job Evaluation Process or the Reclassification process as the exercise was a Job Category clean-up activity only.

d) Please see ***Appendix 1*** for updated Appendix 20 filed as PUB (MPI) 2-40 Appendix 1 (2026 GRA).

e) None of the FTEs were reclassified, and there was no compensation impact.

f) The movement between Clerical and Technical/Professional was an exercise in correcting the Job Category only. There was no impact to compensation as a result of this review and it did not impact the average of salaries paid. No changes to Appendix 20 are needed.

g) There are no reclassifications or recategorizations planned for 2026/27 at this time.

PUB (MPI) 1-59

Part and Chapter:	**Part VIII - Pro Formas** **Part VIII - Expenses, EXP Appendix 18, Figure EXP App 18-5** **Part II - MFR Appendix 10** **PUB (MPI) 2-60 (2026 GRA)**	**Page No.:**	
PUB Approved Issue No:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Financial Forecasts**		
Sub Topic:	**DVA Operations and Funding**		

Preamble to IR (If Any):

In PUB (MPI) 2-60 (2026 GRA), MPI provided a continuity schedule of DVA retained earnings. That schedule showed government funding held at $40.2 million from 2024/25 through 2029/30, based on 2024/25 actual funding, with DVA net deficits of $13.8 million to $17.7 million in each forecast year. DVA retained earnings declined from $36.6 million at the end of 2025/26 to a deficit of $7.7 million in 2027/28, growing to a deficit of $40.8 million by 2029/30.

The Pro Formas chapter in this Application provides statements for Basic (PF), Extension (EPF) and combined Autopac (APF) only. No DVA financial forecast is filed. Figures PF-3 and EPF-3 show all forecast Extension excess capital transferred to the Basic Rate Stabilization Reserve ($41.9 million to $54.2 million per year from 2026/27 through 2030/31), with Extension held at a 200% MCT target in every year.

MFR Appendix 10 shows that transfers from Extension to DVA ended in 2021/22.

Question:

a) Please update the DVA continuity schedule provided in Figure 1 of PUB (MPI) 2-60, including 2025/26 actuals and the forecast through 2030/31, with the opening, transfer and closing retained earnings rows.

b) Please file a DVA pro forma statement of operations and retained earnings continuity for 2025/26 through 2030/31 as part of this Application.

c) Please provide the status of discussions with the Government of Manitoba on the DVA funding level and indicate whether MPI has requested an increase or an escalation mechanism.

d) Please explain where the accumulating DVA deficit resides on the corporate balance sheet and its effect, if any, on Basic capital and the MCT.

Rationale for Question:

To determine whether DVA operations are fully funded by government funding and whether Basic ratepayers bear any non-insurance costs.

RESPONSE:

a) MPI does not maintain a separate continuity schedule for expenses and retained earnings for the DVA line of business. Please refer to PUB 1-37c for the 10 Year Summary of DVA Total Operating Expenses and part (b) below for the Statement of Operations and Statement of Changes in Equity.

b) Refer to figures 1 & 2 below for the requested information:

Figure 1 DVA Statement of Operations

Line No.	*2027 GRA - Current Scenario* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**DVA**						
3	**Net investment income result**	**10,230**	**5,629**	**5,955**	**6,464**	**6,856**	**7,278**
4	Service fees and other income	8,568	7,840	7,599	7,827	8,073	8,335
5	DVA Operations recovery	40,200	54,000	54,000	54,000	54,000	54,000
6	**Total other Revenue**	**48,768**	**61,840**	**61,599**	**61,827**	**62,073**	**62,335**
7	Commission expense - non-policy	2,453	2,496	2,547	2,598	2,650	2,703
8	Operating Expense	68,708	61,227	65,620	67,337	68,969	70,169
9	**Total other Expense**	**71,161**	**63,723**	**68,167**	**69,935**	**71,619**	**72,872**
10	Gain on disposal of property and equipment	(12)	-	-	-	-	-
11	Property Insurance Claim	-	-	-	-	-	-
11	**Net income from operations**	**(12,175)**	**3,746**	**(613)**	**(1,644)**	**(2,690)**	**(3,259)**

Figure 2 DVA Statement of Changes in Equity

Line No.	*2027 GRA - Current Scenario* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**DVA**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	36,619	24,444	28,190	27,577	25,933	23,243
6	Net Income (Loss) from annual operations	(12,175)	3,746	(613)	(1,644)	(2,690)	(3,259)
7	Transfer (to) / from other lines	-	-	-	-	-	-
8	**Total Retained Earnings**	24,444	28,190	27,577	25,933	23,243	19,984
9	**Total Accumulated Other Comprehensive Income**						
10	Beginning Balance	729	5,139	9,993	10,516	10,516	10,516
11	Change in Remeasurement of Employee Future Benefits	4,410	4,854	523	-	-	-
12	**Total Accumulated Other Comprehensive Income**	5,139	9,993	10,516	10,516	10,516	10,516
13	**Total Equity Balance**	**29,583**	**38,183**	**38,093**	**36,449**	**33,759**	**30,500**

c) Government has approved the recovery at $54M on a go forward basis.

d) The DVA accumulated surplus or deficit is reflected in the DVA line of business retained earnings balance, which forms part of MPI's total corporate retained earnings. Basic capital and the Basic MCT are calculated separately for the Basic line of business. Accordingly, the DVA retained earnings balance is not included in Basic capital and does not affect the Basic MCT.

PUB (MPI) 1-60

Part and Chapter:	**Part VIII – EAR Attachment B**	**Page No.:**	**Exhibit 1 Sheet 1**
PUB Approved Issue No:	**10. Claims Forecasting** **13. Run-off of prior year claims**		
Topic:	**Carried Reserves**		
Sub Topic:			

Preamble to IR (If Any):

Part VIII – EAR Attachment B – Exhibit I Sheet 1 shows Net of $2,063,243,000, Carried Before Review of $2,232,345,000 and Indicated Less Carried of ($169,102,000) in Row 5 Total Claim Liabilities.

The IBNR on Exhibit 2 sheet 1 is 725,566,397. IBNR on Exhibit 1 Sheet 1 is $651,606,000.

The Ultimate Loss & ALAE for Basic – Bodily Injury for Insurance Year 2025 on Exhibit 2 Sheet 2 is 12,002,166, significantly higher than the average level of prior years.

Question:

a) Please indicate what “Carried Before Review” and what “Indicated Less Carried” mean and any conclusions that can be drawn about the amounts.

b) Please indicate the source of the difference in the IBNR between Exhibit 1 and Exhibit 2.

c) Please provide details on why the 2025 Insurance Year for Bodily Injury is projected to be higher than prior years.

Rationale for Question:

To understand the change in reserves and their impact on the rate indication.

RESPONSE:

a) "Carried Before Review" is the amount of total claims liabilities booked in the financial statements before the quarterly actuarial valuation review is performed. At year-end, the "Carried Before Review" represents actuarial reserves as at the February month end and case reserves as of March 31st, 2026.
"Indicated Less Carried" represents the impact from the actuarial review by taking the difference between the actuarially indicated reserves and the reserves carried before review. At year-end, the indicated reserve is based on March data.

The Indicated Less Carried impact in Row 5 Total Claim Liabilities is driven by release in reserves from favourable loss development in physical damage and accident benefits along with favourable impact from rising interest rates.

b) The $74.0 million IBNR (Incurred But Not Reported) difference between Exhibit 1 and Exhibit 2 is due to the implementation of the new case reserving calculator driven by the PIPP Termination Rate & Methodology Update Project. Case reserves at the valuation date were re-evaluated using the new termination rates to assess its impact relative to the previous calculators. This review resulted in a release of $74M in unpaid estimates. This is reflected as an anticipated $74M release in case reserves in Exhibit 2, while reflected as a release in IBNR in Exhibit 1. The total reserve as of March 31st under both exhibits are the same.

c) The 2025 Insurance Year Bodily Injury projection is higher than prior years due to unfavourable claims experience for the year with a spike in Q4. There were 10 claims with reserve increases greater than $100,000 compared to 5 claims in the prior year, along with two claims with reserve increases of approximately $350,000 each. These larger reserve increases have contributed to the higher projected ultimate losses for 2025 than prior years.

PUB (MPI) 1-61

Part and Chapter:	**Part VIII – EAR Attachment B**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**10. Claims Forecasting** **13. Run-off of prior year claims**		
Topic:	**Accident Benefits – Weekly Indemnity**		
Sub Topic:			

Preamble to IR (If Any):

Part VIII – EAR Attachment B – PIPP Termination Rate & Methodology Update Project. In Section 1 the Executive Summary it indicates that the overall estimated impact to liabilities of the case reserve changes relative to the previous method, measured as of March 31, 2026 are $31 million decrease for Weekly Indemnity. It also indicates that the overall estimated impact to liabilities of these valuation changes relative to the previous method, measured as of March 31, 2026 are $13 million increase for Weekly Indemnity, for a total impact of a $18 million decrease to reserves.

Part VIII – EAR Attachment B – Report on the Valuation of Actuarial and Other Policy Liabilities as of 31 March 2026. In Section 2 the Executive Summary it indicates that the ultimate undiscounted estimates have developed unfavorably for Weekly Indemnity by $51.2 million including changes in assumptions. When comparing to the prior valuation, a significant portion of the unfavorable development is coming from the indexed Accident Benefit lines, most notably Weekly Indemnity. This is attributable to the change to termination rate assumptions.

Exhibit 3 Sheet 8 shows the Change in Ultimate Loss Estimates to be an increase of $51.2 million, split by accident year.

Figure CF-4 indicates a 21.52% increase in the projected ultimate loss cost for the 2027/28 rating year for Accident Benefits – Weekly Indemnity in the 2027 GRA.

Question:

Please provide a detailed explanation that reconciles between the above references, with the first indicating a reduction in reserves, and the second and third indicating an increase in reserves, and the indicated loss cost increasing by a material amount.

RESPONSE:

The $31M decrease and $13M increase relate to two separate but related impacts on Weekly Indemnity reserves.

The update to the PIPP termination rates reduced undiscounted case reserves by approximately $31M. The corresponding impact on the undiscounted IBNR was an increase of approximately 83M. As a result, the undiscounted actuarial ultimate losses increased by approximately $51.2M, which is the unfavorable development shown in the valuation report and Exhibit 3.

The $18M decrease discussed in ***Part VIII EAR Attachment B*** reflects the overall impact on Weekly Indemnity reserves after considering all components of the reserve. While undiscounted ultimate losses increased by $51.2M, changes in undiscounted IBNR, ULAE reserve, inflation, discounting and risk adjustment resulted in a net increase of approximately $13M from the actuarial valuation assumption changes. When combined with the $31M reduction in case reserves from the updated termination rates, the overall impact was a reduction of approximately $18M in Weekly Indemnity reserves.

Please find the explanation of the increase in projected ultimate loss cost by root causes in the table below, with a narrative description for each below the table.

Figure 1 – Comparison with 2026 GRA (2027/2028 Rating Year) – Projected Ultimate Loss Cost

	Accident Benefits - Weekly Indemnity
2026 GRA Estimate for 2027/28 Rating Year	**$106.08**
Add PIPP Enhancements to Total	$2.13
Change in claim experience for prior years	$11.39
Including latest year of claim experience	$0.54
Updating past trend	$6.74
Updating future trend	$8.55
Updating forecasted exposure	$0.00
Changing WFH model	-$6.52
Increase to $1,000 Deductible	$0.00
2027 GRA Estimate for 2027/28 Rating Year	**$128.91**
% Impact	
Add PIPP Enhancements to Total	2.01%
Change in claim experience for prior years	10.74%
Including latest year of claim experience	0.51%
Updating past trend	6.35%
Updating future trend	8.06%
Updating forecasted exposure	0.00%
Changing WFH model	-6.14%
Increase to $1,000 Deductible	0.00%
Combined Impact	**21.52%**

Add PIPP Enhancements to Total estimates the impact of including PIPP Enhancements in the claim forecast, as done in the 2027 GRA, rather than forecasting separately.

Change in claim experience for prior years estimates the impact on the claims forecast from the changes in historical ultimate total losses for 2024 accident year and prior years between 2026 GRA and 2027 GRA.

Including latest year of claim experience estimates the impact of adding 2025 accident year on the claims forecast. This includes impact of on-levelling historical experience to 2025 accident year (using trends and assumptions in 2026 GRA) and

shifting accident year weights to be applied for 2021 – 2025 accident years instead of 2020-2024 accident years.

Updating past trend estimates the impact of changing past loss trends to 2027 GRA assumptions on the claims forecast. This includes any changes to WFH factors used to derive the past trend in 2027 GRA. In this step, the change to WFH methodology has not been considered.

Updating future trend estimates the impact of changing future trends to 2027 GRA assumptions on the claims forecast.

Updating forecasted exposure estimates the impact of using the latest exposure forecast based on the experience as of March 31, 2026, in the claims forecast.

Changing WFH model estimates the impact of using alternative assumptions to estimate the impact of COVID-19 and subsequent impact of working from home. The change in the WFH assumption impacts MPI's view on past frequency trends and future frequency trends.

Increase in $1,000 Deductible estimates the impact of change in the Basic deductible from $750 to $1000 in claims forecast effective April 1, 2026. This has no effect on Weekly Indemnity.

PUB (MPI) 1-62

Part and Chapter:	**Part VIII – EAR Attachment B**	**Page No.:**	**Multiple**
PUB Approved Issue No:	**10. Claims Forecasting** **13. Run-off of prior year claims**		
Topic:	**Accident Benefits – Personal Care Assistance**		
Sub Topic:			

Preamble to IR (If Any):

Part VIII – EAR Attachment B – PIPP Termination Rate & Methodology Update Project – In Section 1, the Executive Summary it indicates that the overall estimated impact to liabilities of the case reserve changes relative to the previous method, measured as of March 31, 2026 are $43 million decrease for Personal Care Assistance. It also indicates that the overall estimated impact to liabilities of these valuation changes relative to the previous method, measured as of March 31, 2026 are $39 million decrease for Personal Care Assistance, for a total impact of a $82 million decrease to reserves.

Part VIII – EAR Attachment B – Report on the Valuation of Actuarial and Other Policy Liabilities as of 31 March 2026. In Section 2 the Executive Summary it indicates that the ultimate undiscounted estimates have developed unfavourably for Accident Benefits Other - Indexed by $0.9 million, including changes in assumptions. When comparing to the prior valuation, a significant portion of the unfavourable development is coming from the indexed Accident Benefit lines, most notably Weekly Indemnity. This is attributable to the change to termination rate assumptions.

Exhibit 3 Sheet 9 shows the Change in Ultimate Loss Estimates to be $0.9 million, split by accident year, with substantial increases in more recent accident years.

Figure CF-4 shows the 2027/28 rating year projected ultimate loss cost to be $73.10 based on the 2026 GRA for Accident Benefits Other (indexed) whereas the 2027 GRA has $38.24 for Personal Care Assistance, $2.05 for Travel, and $44.65 for Other, for a total of $84.94, an increase of $11.84, or +16.2%

Question:

Please provide a detailed explanation that reconciles between the above references, with the first indicating a reduction in reserves, and the next two indicating an increase in reserves, and the loss cost for the combined coverages increasing by 16.2%

Rationale for Question:

To understand the change in reserves and their impact on the rate indication.

RESPONSE:

The $43M decrease and $39M decrease relate to two separate but related impacts on Personal Care Assistance (PCA) reserves.

The update to the PIPP termination rates reduced undiscounted case reserves by approximately $43M. The corresponding impact on the undiscounted IBNR was an increase of approximately $44M. As a result, the undiscounted actuarial ultimate losses increased by approximately $0.9M, which is the unfavourable development shown in the valuation report and Exhibit 3.

The $82M decrease discussed in *Part VIII EAR Attachment B* reflects the overall impact on Accident Benefit Other - Indexed reserves after considering all components of the reserve. While undiscounted ultimate reserves increased by $0.9M, changes in undiscounted IBNR, ULAE reserve, inflation, discounting and risk adjustment resulted in a net decrease of approximately $39M from the actuarial valuation assumption changes. When combined with the $43M reduction in case reserves from the updated termination rates, the overall impact was a reduction of approximately $82M in Accident Benefit Other Indexed reserves.

Please find the explanation of the increase in projected ultimate loss cost by root causes in the table below, with a narrative description for each below the table.

Figure 1 – Comparison with 2026 GRA (2027/2028 Rating Year) – Projected Ultimate Loss Cost

	Accident Benefits - PCA	Accident Benefits - Travel	Accident Benefits - Other	Combined
2026 GRA Estimate for 2027/28 Rating Year				**$73.09**
Add PIPP Enhancements to Total				$6.59
Change in claim experience for prior years	$34.02	$2.31	$45.04	$1.69
Including latest year of claim experience	$67.32	$5.21	$87.34	-$2.87
Updating past trend	$37.42	$2.56	$45.41	$6.89
Updating future trend	$42.83	$2.10	$49.27	$8.81
Updating forecasted exposure	$42.83	$2.10	$49.27	$0.00
Changing WFH model	$38.24	$2.05	$44.65	-$9.26
Increase to $1,000 Deductible	$0.00	$0.00	$0.00	$0.00
2027 GRA Estimate for 2027/28 Rating Year	**$38.24**	**$2.05**	**$44.65**	**$84.94**
% Impact				
Add PIPP Enhancements to Total				9.01%
Change in claim experience for prior years				2.31%
Including latest year of claim experience				-3.93%
Updating past trend				9.43%
Updating future trend				12.05%
Updating forecasted exposure				0.00%
Changing WFH model				-12.66%
Increase to $1,000 Deductible				0.00%
Combined Impact				**16.20%**

Add PIPP Enhancements to Total estimates the impact of including PIPP Enhancements in the claim forecast, as done in the 2027 GRA, rather than forecasting separately.

Change in claim experience for prior years estimates the impact on the claims forecast from the changes in historical ultimate total losses for 2024 accident year and prior years between 2026 GRA and 2027 GRA.

Including latest year of claim experience estimates the impact of adding 2025 accident year on the claims forecast. This includes impact of on-levelling historical experience to 2025 accident year (using trends and assumptions in 2026 GRA) and shifting accident year weights to be applied for 2021 – 2025 accident years instead of 2020-2024 accident years.

Updating past trend estimates the impact of changing past loss trends to 2027 GRA assumptions on the claims forecast. This includes any changes to WFH factors used to derive the past trend in 2027 GRA. In this step, the change to WFH methodology has not been considered.

Updating future trend estimates the impact of changing future trends to 2027 GRA assumptions on the claims forecast.

Updating forecasted exposure estimates the impact of using the latest exposure forecast based on the experience as of March 31, 2026, in the claims forecast.

Changing WFH model estimates the impact of using alternative assumptions to estimate the impact of COVID-19 and subsequent impact of working from home. The change in the WFH assumption impacts MPI's view on past frequency trends and future frequency trends.

Increase in $1,000 Deductible estimates the impact of change in the Basic deductible from $750 to $1000 in claims forecast effective April 1, 2026. This has no effect on Accident Benefits PCA, Other, or Travel coverage.

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Part and Chapter:	**Part VIII – EAR Attachment B**	**Page No.:**	**894 of 921**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Accident Benefits – Weekly Indemnity**		
Sub Topic:			

Preamble to IR (If Any):

In the 2026 GRA, Exhibit CF-21 showed the calculation of the ultimate incurred losses no indexation. We are unable to find the equivalent Exhibit in the 2027 GRA.

Part VIII – EAR Attachment B – PIPP Termination Rate & Methodology Update Project. In Section 5.2.3 Factor for Unforeseen Volatility it indicates that a factor is added to the best-estimate reserve calculations to help protect against uncertainty, volatility, and unexpected outcomes. It acts as a safety cushion by making the estimates more conservative. The current factor is set at 10%; that is if the best estimate for a case reserve is $1.0m, after applying the factor it becomes $1.1m. All figures used in valuations and otherwise are on a post-factor basis, as produced by the calculator.

Question:

a) Please provide the equivalent of the Exhibit CF-21 from the 2026 GRA showing the calculation of the ultimate incurred losses no indexation. Please indicate the source of the ultimate incurred losses in column 2.

b) Please calculate alternative Weekly Indemnity ultimate incurred losses excluding the 10% cushion and the equivalent of the Exhibit CF-21.

c) Please calculate the Weekly Indemnity severity trend excluding this 10% cushion. (Part VI – CF Appendix 3a table 4-6)

d) Please calculate the projected loss cost using the valuation claims costs excluding the 10% cushion. (Part VI – CF Appendix 4a tables 1, 3, 4-7)

e) Please calculate the indicated rate change with this alternative loss cost. (Figures RI-2 and RI-14)

Rationale for Question:

To understand the impact of the cushion on the rate indication.

RESPONSE:

a) The equivalent exhibit of Exhibit CF-21 from the 2026 GRA is included below in Figure 1 as of March 2026.

Figure 1 Derivation of Ultimate Losses Accident Benefits - Weekly Indemnity as of March 2026

Line No.	(1) Accident Year	(2) Ultimate Loss	(3) Indexation %	(4) Indexation Factor	(5) Ultimate Loss no Indexation
1	**2012**	$107,674,031	1.60%	1.3294	$80,997,200
2	**2013**	$97,017,513	2.20%	1.3084	$74,148,587
3	**2014**	$93,130,482	1.90%	1.2803	$72,743,717
4	**2015**	$102,626,010	1.20%	1.2564	$81,683,674
5	**2016**	$107,962,537	1.30%	1.2415	$86,962,379
6	**2017**	$107,825,773	1.60%	1.2256	$87,981,296
7	**2018**	$98,728,301	2.50%	1.2063	$81,847,072
8	**2019**	$93,967,016	2.20%	1.1768	$79,847,402
9	**2020**	$90,802,741	0.50%	1.1515	$78,856,084
10	**2021**	$101,228,656	3.30%	1.1458	$88,349,842
11	**2022**	$101,221,553	6.00%	1.1092	$91,258,983
12	**2023**	$104,642,405	3.50%	1.0464	$100,003,732
13	**2024**	$115,251,928	1.10%	1.0110	$113,997,950
14	**2025**	$118,601,856	0.00%	1.0000	$118,601,856

15 (1) April 1 to March 31
16 (2) From March 2026 Valuation
17 (3) CPI Adjustment Factor from PIPP Benefit Table (2026) for each consecutive accident year.
18 (4) = [1.0 + (3)] x (4NextRow)
19 (5) = (2) / (4)

b) For Weekly Indemnity accident year (AY) 2005/06 and onwards, there is no impact to these AYs as the ultimate loss estimates are determined based on a paid methodology. For accident years 2004/05 and prior, the ultimate loss estimates

are based on index-adjusted incurred. Recalculating these accident years with the removal of the 10% cushion, amounts to $15.2M, as illustrated in the table below. Exhibit CF-21 is unchanged.

Figure 2 Accident years recalculation after removal of the 10% cushion

AY	Old WI Ultimate	New WI Ultimate	WI Ult Difference
Prior	146,606,911	146,249,893	(357,018)
3/31/1995	72,497,285	71,414,165	(1,083,120)
3/31/1996	88,859,931	87,451,442	(1,408,489)
3/31/1997	57,805,406	56,925,181	(880,225)
3/31/1998	68,880,376	67,738,729	(1,141,647)
3/31/1999	86,344,483	85,026,169	(1,318,314)
3/31/2000	85,520,717	84,004,604	(1,516,113)
3/31/2001	82,405,814	80,789,986	(1,615,828)
3/31/2002	71,406,565	70,111,405	(1,295,160)
3/31/2003	78,886,435	77,287,088	(1,599,347)
3/31/2004	78,022,813	76,464,523	(1,558,290)
3/31/2005	66,833,484	65,372,918	(1,460,566)
3/31/2006	81,733,388	81,733,388	-
3/31/2007	95,133,866	95,133,866	-
3/31/2008	98,168,678	98,168,678	-
3/31/2009	97,936,906	97,936,906	-
3/31/2010	97,087,918	97,087,918	-
3/31/2011	114,039,345	114,039,345	-
3/31/2012	108,957,786	108,957,786	-
3/31/2013	107,674,031	107,674,031	-
3/31/2014	97,017,513	97,017,513	-
3/31/2015	93,130,482	93,130,482	-
3/31/2016	102,626,010	102,626,010	-
3/31/2017	107,962,537	107,962,537	-
3/31/2018	107,825,773	107,825,773	-
3/31/2019	98,728,301	98,728,301	-
3/31/2020	93,967,016	93,967,016	-
3/31/2021	90,802,741	90,802,741	-
3/31/2022	101,228,656	101,228,656	-
3/31/2023	101,221,553	101,221,553	-
3/31/2024	104,642,405	104,642,405	-
3/31/2025	115,251,928	115,251,928	-
3/31/2026	118,601,856	118,601,856	-
Total	**3,117,808,909**	**3,102,574,792**	**(15,234,117)**

c) As the trending is done using AY 2012 onwards, the Weekly Indemnity severity trend is unchanged. Removing the 10% cushion does not influence the result.

d) As the trending is done using AY 2012 onwards, the projected loss cost is unchanged. Removing the 10% cushion does not influence the result.

e) As the trending is done using AY 2012 onwards, the indicated rate change is unchanged. Removing the 10% cushion does not influence the result.

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Part and Chapter:	**Part VIII – EAR Attachment B**	**Page No.:**	**894 of 921**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Accident Benefits Personal Care Assistance**		
Sub Topic:			

Preamble to IR (If Any):

In the 2026 GRA, Exhibit CF-34 showed the calculation of the ultimate incurred losses no indexation. We are unable to find the equivalent Exhibit in the 2027 GRA.

Part VIII – EAR Attachment B – PIPP Termination Rate & Methodology Update Project. In Section 5.2.3 Factor for Unforeseen Volatility, it indicates that a factor is added to the best-estimate reserve calculations to help protect against uncertainty, volatility, and unexpected outcomes. It acts as a safety cushion by making the estimates more conservative. The current factor is set at 10%; that is if the best estimate for a case reserve is $1.0m, after applying the factor it becomes $1.1m. All figures used in valuations and otherwise are on a post-factor basis, as produced by the calculator.

Question:

a) Please provide the equivalent of the Exhibit CF-34 from the 2026 GRA showing the calculation of the ultimate incurred losses no indexation. Please indicate the source of the ultimate incurred losses in column 2.

b) Please calculate alternative Personal Care Assistance ultimate incurred losses excluding the 10% cushion and the equivalent of the Exhibit CF-34.

c) Please calculate the Personal Care Assistance severity trend excluding this 10% cushion. (Part VI – CF Appendix 3b table 4-6)

d) Please calculate the projected loss cost by applying this alternative trend to the valuation claims costs excluding the 10% cushion. (Part VI – CF Appendix 4b tables 1, 3, 4-7)

e) Please calculate the indicated rate change with this alternative loss cost. (Figures RI-2 and RI-14)

Rationale for Question:

To understand the impact of the cushion on the rate indication.

RESPONSE:

a) Exhibit CF-34 showed the derivation of the ultimate incurred losses no indexation for the Accident Benefits – Other (Indexed) coverage before it was split into Personal Care Assistance, Travel and Other (Indexed). As such, MPI has provided an equivalent exhibit for each coverage below.

Figure 1 - Derivation of Ultimate Losses Accident Benefits – Personal Care Assistance as of March 2026

Line No.	(1) Accident Year	(2) Ultimate Loss	(3) Indexation %	(4) Indexation Factor	(5) Ultimate Loss no Indexation
1	**2012**	$24,526,533	1.60%	1.3294	$18,449,950
2	**2013**	$24,837,519	2.20%	1.3084	$18,982,830
3	**2014**	$22,391,497	1.90%	1.2803	$17,489,878
4	**2015**	$28,198,813	1.20%	1.2564	$22,444,434
5	**2016**	$31,390,463	1.30%	1.2415	$25,284,598
6	**2017**	$29,551,414	1.60%	1.2256	$24,112,711
7	**2018**	$27,990,624	2.50%	1.2063	$23,204,599
8	**2019**	$27,438,864	2.20%	1.1768	$23,315,862
9	**2020**	$25,630,509	0.50%	1.1515	$22,258,376
10	**2021**	$28,267,370	3.30%	1.1458	$24,671,055
11	**2022**	$25,728,134	6.00%	1.1092	$23,195,883
12	**2023**	$28,422,415	3.50%	1.0464	$27,162,484
13	**2024**	$31,531,688	1.10%	1.0110	$31,188,613
14	**2025**	$33,585,897	0.00%	1.0000	$33,585,897

15 (1) April 1 to March 31
16 (2) From March 2026 Valuation
17 (3) CPI Adjustment Factor from PIPP Benefit Table (2026) for each consecutive accident year.
18 (4) = [1.0 + (3)] x (4NextRow)
19 (5) = (2) / (4)

Figure 2 - Derivation of Ultimate Losses Accident Benefits – Travel as of March 2026

Line No.	(1) Accident Year	(2) Ultimate Loss	(3) Travel Mileage	(4) Indexation Factor	(5) Ultimate Loss no Indexation
1	**2012**	$3,575,265	$0.40	1.1500	$3,108,926
2	**2013**	$3,191,764	$0.40	1.1500	$2,775,447
3	**2014**	$2,811,758	$0.40	1.1500	$2,445,007
4	**2015**	$2,913,280	$0.40	1.1500	$2,533,287
5	**2016**	$3,256,113	$0.40	1.1500	$2,831,402
6	**2017**	$2,710,847	$0.40	1.1500	$2,357,258
7	**2018**	$2,166,254	$0.40	1.1500	$1,883,699
8	**2019**	$1,581,959	$0.40	1.1500	$1,375,617
9	**2020**	$1,345,242	$0.40	1.1500	$1,169,776
10	**2021**	$1,702,225	$0.40	1.1500	$1,480,195
11	**2022**	$1,577,234	$0.43	1.0698	$1,474,371
12	**2023**	$2,386,252	$0.49	0.9388	$2,541,877
13	**2024**	$2,236,399	$0.47	0.9787	$2,285,016
14	**2025**	$4,844,656	$0.46	1.0000	$4,844,656

15 (1) April 1 to March 31
16 (2) From March 2026 Valuation
17 (3) From Historical Table of PIPP Benefits
18 (4) = 0.46 / (3)
19 (5) = (2) / (4)

Figure 3 - Derivation of Ultimate Losses Accident Benefits – Other (Indexed) as of March 2026

Line No.	(1) Accident Year	(2) Ultimate Loss	(3) Indexation %	(4) Indexation Factor	(5) Ultimate Loss no Indexation
1	**2012**	$51,548,572	1.60%	1.3294	$38,777,131
2	**2013**	$47,979,522	2.20%	1.3084	$36,669,810
3	**2014**	$45,473,897	1.90%	1.2803	$35,519,415
4	**2015**	$56,340,922	1.20%	1.2564	$44,843,734
5	**2016**	$54,881,537	1.30%	1.2415	$44,206,344
6	**2017**	$54,682,523	1.60%	1.2256	$44,618,639
7	**2018**	$46,563,550	2.50%	1.2063	$38,601,801
8	**2019**	$42,300,207	2.20%	1.1768	$35,944,119
9	**2020**	$36,214,406	0.50%	1.1515	$31,449,780
10	**2021**	$35,789,962	3.30%	1.1458	$31,236,585
11	**2022**	$35,429,153	6.00%	1.1092	$31,942,095
12	**2023**	$37,335,352	3.50%	1.0464	$35,680,321
13	**2024**	$39,247,562	1.10%	1.0110	$38,820,537
14	**2025**	$39,044,603	0.00%	1.0000	$39,044,603

15 (1) April 1 to March 31
16 (2) From March 2026 Valuation
17 (3) CPI Adjustment Factor from PIPP Benefit Table (2026) for each consecutive accident year.
18 (4) = [1.0 + (3)] x (4NextRow)
19 (5) = (2) / (4)

b) For Personal Care Assistance accident year (AY) 2005/06 onwards, there is no impact to these AYs as the ultimates are determined based on a paid methodology. For AYs 2004/05 and prior, the ultimates are based on index-adjusted incurred. Recalculating these AYs with the removal of the 10% cushion, amounts to $11.2M, as is illustrated in the table below. Exhibit CF-34 is unchanged.

Figure 4 – Recalculating accident years with the removal of the 10% cushion

AY	Old PCA Ultimate	New PCA Ultimate	PCA Ult Difference
Prior	268,032	267,862	(170)
3/31/1995	26,449,178	25,665,384	(783,793)
3/31/1996	31,532,548	30,619,437	(913,112)
3/31/1997	25,560,069	24,965,964	(594,105)
3/31/1998	22,953,435	22,302,247	(651,188)
3/31/1999	22,920,547	22,232,002	(688,546)
3/31/2000	25,096,635	24,141,341	(955,294)
3/31/2001	13,344,234	12,947,972	(396,262)
3/31/2002	29,547,734	28,312,667	(1,235,067)
3/31/2003	29,191,857	27,861,954	(1,329,903)
3/31/2004	28,229,111	26,732,805	(1,496,306)
3/31/2005	32,255,301	30,094,819	(2,160,482)
3/31/2006	25,002,583	25,002,583	-
3/31/2007	26,341,682	26,341,682	-
3/31/2008	27,016,079	27,016,079	-
3/31/2009	22,484,080	22,484,080	-
3/31/2010	26,141,668	26,141,668	-
3/31/2011	25,865,814	25,865,814	-
3/31/2012	29,653,915	29,653,915	-
3/31/2013	24,526,533	24,526,533	-
3/31/2014	24,837,519	24,837,519	-
3/31/2015	22,391,497	22,391,497	-
3/31/2016	28,198,813	28,198,813	-
3/31/2017	31,390,463	31,390,463	-
3/31/2018	29,551,414	29,551,414	-
3/31/2019	27,990,624	27,990,624	-
3/31/2020	27,438,864	27,438,864	-
3/31/2021	25,630,509	25,630,509	-
3/31/2022	28,267,370	28,267,370	-
3/31/2023	25,728,134	25,728,134	-
3/31/2024	28,422,415	28,422,415	-
3/31/2025	31,531,688	31,531,688	-
3/31/2026	33,585,897	33,585,897	-
Total	**859,346,242**	**848,142,015**	**(11,204,228)**

c) As the trending is done using AY 2012 onwards, the Personal Care Assistance severity trend is unchanged. Removing the 10% cushion does not influence the result.

d) As the trending is done using AY 2012 onwards, the projected loss cost is unchanged. Removing the 10% cushion does not influence the result.

e) As the trending is done using AY 2012 onwards, the indicated rate change is unchanged. Removing the 10% cushion does not influence the result.

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	**Appendix 2**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Bodily Injury**		
Sub Topic:			

Preamble to IR (If Any):

Part VI – CF Appendix 2f Table 1 compares the variance to last year's ultimate loss. There are significant increases in the ultimate loss for the most recent three accident years.

Question:

a) Please indicate how much of the increase in the ultimate loss for each accident year is due to:

   i. Actual paid claims emergence being greater than expected

   ii. Change in case reserve being greater than expected

   iii. Change in IBNR approach

   iv. Other.

Rationale for Question:

To understand the change in reserves and their impact on the rate indication.

RESPONSE:

Figure 1 Increase in the ultimate loss for accident years 2022-2024

Accident Year	Current Ultimate Loss	Last Year's Ultimate Loss	Change	Impact from Paid Claims	Impact from Case Reserves
2022	9,065,884.3	7,809,525.0	1,256,359.33	(504,476)	1,760,835
2023	6,547,113.5	5,713,930.9	833,182.65	(7,311)	840,493
2024	7,354,595.9	6,185,775.4	1,168,820.49	(209,664)	1,378,484

For the most recent three accident years, Bodily Injury actual paid claims emerged lower than expected which would indicate a reduction to ultimate losses in each accident year. However, the unfavourable development on case reserves leads to an overall increase to incurred claims. As ultimate losses are determined using incurred methodology, the increase in case reserves results in the significant increase to ultimate loss estimate for the most recent three accident years. No impacts from other changes.

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	**Appendix 2**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Accident Benefits – Weekly Indemnity**		
Sub Topic:			

Preamble to IR (If Any):

Part VI – CF Appendix 2a Table 1 compares the variance to last year's ultimate loss. Table 2 provides the same on a no indexation basis. In both cases there are quite significant increases in the ultimate loss especially for more recent accident years.

Question:

a) Please indicate how much of the increase in the ultimate loss for each accident year is due to:
   i. Actual paid claims emergence being greater than expected
   ii. Change in case reserve being greater than expected
   iii. Change in IBNR approach
   iv. Other.

Rationale for Question:

To understand the change in reserves and their impact on the rate indication.

RESPONSE:

The increases in Weekly Indemnity ultimate loss between GRA 2026 and GRA 2027 are summarized in the figure below:

Figure 1 Increases in weekly indemnity ultimate loss between GRA 2026 and 2027

(1) Accident Year	(2) Current Year Ultimate Loss	(3) Last Year's Ultimate Loss	(4) Impact from Paid Claims	(5) Impact from Case Reserves	(6) Ultimate Selection	(7) Current Inflation Indexation	(8) PIPP Enhancements	(9) Termination Rate Project	(10) Total Change
2022	100,795,764	89,356,776	2,446,720	4,106,901	(6,054,633)	1,005,729	1,574,110	8,360,161	11,438,988
2023	104,254,173	90,008,983	2,882,469	6,233,598	(10,551,686)	998,798	2,226,479	12,455,533	14,245,190
2024	114,538,036	91,203,384	5,600,500	298,129	(593,569)	1,076,667	1,370,359	15,582,568	23,334,652

(1) April 1 to March 31
(2) As of December, 2025
(3) As of September, 2024 excluding PIPP enhancements
(10) = (2) - (3) = (4) + (5) + (6) + (7) + (8) + (9)

The increase in the ultimate losses between GRA 2026 and GRA 2027 is primarily attributable to two factors:

(i) The inclusion of PIPP enhancements into the main PIPP segments
(ii) The implementation of the new termination rates

The remaining changes are due to experience, selection of ultimate losses and the indexation to current cost level, described below:

- **Impact from Paid Claims & Case Reserves:** Increase in ultimate losses for recent years reflects greater-than-expected paid claims emergence and strengthening of case reserves.
- **Ultimate Selection:** The ultimate losses for the three most recent insurance years were selected based on the higher of the incurred and paid Bornhuetter-Ferguson (B/F) methods, reflecting increased uncertainty associated with immature accident years. Ultimate loss estimates were retained at their March 2025 valuation levels ahead of the implementation of anticipated changes arising from the PIPP Termination & Methodology Update Project.
- **Current Inflation Indexation:** For prior accident years, ultimate loss estimates and loss ratios are trended to reflect an additional year of inflation, aligning the estimates with current year cost levels.

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	**Appendix 2**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Accident Benefits Other Indexed**		
Sub Topic:			

Preamble to IR (If Any):

Part VI – CF Appendix 2b 2c and 2d provide the current GRA estimates for the three components of Accident Benefits Other – Indexed. The prior GRA forecast these on an aggregate basis.

Question:

a) Please provide an exhibit comparing the total of the three coverages, Personal Care Assistance, Travel, and Other, to the prior Other category.

b) Please indicate how much of the increase in the ultimate loss for each accident year is due to:

   i. Actual paid claims emergence being greater than expected

   ii. Change in case reserve being greater than expected

   iii. Change in IBNR approach

   iv. Other.

Rationale for Question:

To understand the change in reserves and their impact on the rate indication.

RESPONSE:

a) MPI has provided ***Figure 1*** below showing the total of the three components of Accident Benefits Other – Indexed on an aggregate basis compared to prior year's GRA estimates.

Figure 1 Accident Benefits Other – Indexed compared to prior year's GRA estimates

Line No.	(1) Accident Year	(2) Earned Exposure	(3) Ultimate Claim Count	(4) Ultimate Loss	(5) Ultimate Claim Frequency	(6) Ultimate Claim Severity	(7) Loss Cost	(8) Annual % Change in Ultimate Loss	(9) Last Year's Ultimate Loss	(10) Last Year's Loss Cost	(11) Variance to Last Year's Ultimate Loss
1	**2012**	810,346	16,482	$79,921,045	2.0339%	$4,849	$98.63	0.00%	$76,455,243	$94.35	4.53%
2	**2013**	822,122	16,501	$76,329,162	2.0071%	$4,626	$92.84	-4.49%	$67,857,160	$82.54	12.49%
3	**2014**	833,854	14,140	$70,995,637	1.6957%	$5,021	$85.14	-6.99%	$62,995,886	$75.55	12.70%
4	**2015**	848,766	15,754	$87,726,610	1.8561%	$5,569	$103.36	23.57%	$77,997,211	$91.89	12.47%
5	**2016**	860,486	15,237	$89,618,174	1.7707%	$5,882	$104.15	2.16%	$94,353,347	$109.65	-5.02%
6	**2017**	873,035	15,359	$87,148,496	1.7593%	$5,674	$99.82	-2.76%	$86,182,238	$98.72	1.12%
7	**2018**	880,842	14,290	$76,784,745	1.6223%	$5,373	$87.17	-11.89%	$66,485,872	$75.48	15.49%
8	**2019**	886,950	12,407	$71,389,578	1.3988%	$5,754	$80.49	-7.03%	$71,355,812	$80.45	0.05%
9	**2020**	892,660	8,343	$62,575,725	0.9346%	$7,501	$70.10	-12.35%	$63,136,839	$70.73	-0.89%
10	**2021**	918,020	10,668	$65,321,689	1.1621%	$6,123	$71.15	4.39%	$68,019,779	$74.09	-3.97%
11	**2022**	924,825	9,870	$62,578,984	1.0672%	$6,340	$67.67	-4.20%	$58,191,078	$62.92	7.54%
12	**2023**	942,268	9,859	$67,881,543	1.0463%	$6,885	$72.04	8.47%	$61,812,623	$65.60	9.82%
13	**2024**	966,553	11,016	$72,657,352	1.1397%	$6,596	$75.17	7.04%	$66,245,187	$68.54	9.68%
14	**2025**	987,203	10,964	$78,722,606	1.1106%	$7,180	$79.74	8.35%			

15

16 (1) April 1 to March 31

17 (2) Highway Traffic Act (HTA) Earned Year Units

18 (3) & (4) From Valuation

19 (5) = (3) / (2)

20 (6) = (4) / (3)

21 (7) = (4) / (2)

22 (8) = [(4) / (4PreviousRow)] - 1.0

23 (9) & (10) As of September, 2024

24 (11) = [(4) - (9)] / (9)

b) The increases in the ultimate loss for Accident Benefits Other – Indexed between GRA 2026 and GRA 2027 on an aggregate basis is summarized in the *Figure 2* below:

Figure 2 Accident Benefits Other – Indexed – increases in the ultimate loss between GRA 2026 and 2027

(1) Accident Year	(2) Current Year Ultimate Loss	(3) Last Year's Ultimate Loss	(4) Impact from Paid Claims	(5) Impact from Case Reserves	(6) Ultimate Selection	(7) Current Inflation Indexation	(8) Termination Rate Project	(9) Total Change
2022	62,578,984	58,191,078	(680,270)	2,500,636	(4,518,687)	570,981	6,515,247	4,387,906
2023	67,881,544	61,812,623	1,770,433	4,816,878	(6,889,290)	640,204	5,730,696	6,068,920
2024	72,657,353	66,245,187	56,047	(82,034)	689,594	720,976	5,027,583	6,412,165

(1) April 1 to March 31
(2) As of December, 2025
(3) As of September, 2024
(9) = (2) - (3) = (4) + (5) + (6) + (7) + (8)

The increase in the ultimate losses between GRA 2026 and GRA 2027 is primarily attributable to the implementation of the new PIPP termination rates.

The remaining changes are due to experience, selection of ultimate losses and the indexation to current cost level, described below:

- **Impact from Paid Claims & Case Reserves:** Variability in paid claims emergence and revisions to case reserve estimates are key drivers of changes in ultimate loss projections.
- **Ultimate Selection:** The ultimate losses for the three most recent insurance years were selected based on the higher of the incurred and paid Bornhuetter-Ferguson (B/F) methods, reflecting increased uncertainty associated with immature accident years. Ultimate loss estimates were retained at their March 2025 valuation levels ahead of the implementation of anticipated changes arising from the PIPP Termination & Methodology Update Project.
- **Current Inflation Indexation:** For prior accident years, ultimate loss estimates and loss ratios are trended to reflect an additional year of inflation, aligning the estimates with current year cost levels.

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	**Appendix 2**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Comprehensive Theft**		
Sub Topic:			

Preamble to IR (If Any):

Part VI – CF Appendix 2h through 2i provide the current GRA estimates for the two components of Comprehensive Theft. The prior GRA forecast these on an aggregate basis.

Question:

a) Please provide an exhibit comparing the total of the two coverages, Attempted & Partial Theft, and Entire Theft, to the prior Theft category.

b) Please indicate how much of the change in the ultimate loss for each accident year is due to:

   i. Actual paid claims emergence being different than expected
   ii. Change in case reserve being different than expected
   iii. Change in IBNR approach
   iv. Other.

Rationale for Question:

To understand the change in reserves and their impact on the rate indication.

RESPONSE:

a) Please refer to *Appendix 1: Comparison of Theft Ultimate Loss*.

b) The change in ultimate loss due to reported loss being different than expected represents less than 3% variation in any accident year. Since ultimate loss is determined using incurred methodology and MPI does not maintain separate

development assumptions for paid loss and case reserves with respect to Theft coverages, a detailed allocation between paid loss and case reserve impacts has not been provided.

The remainder of the change in ultimate loss is attributable to the change in IBNR approach. Due to the partition of the former Comprehensive Theft category into two coverages, Attempted & Partial Theft and Entire Theft, ultimate loss for the two categories is now determined separately by incurred methodology, each with its own development factors.

Figure 1 Change in Ultimate Loss for Accident Years 2012-2024

Line No.	(1) Accident Year	(2) Current Year Ultimate Loss	(3) Last Year's Ultimate Loss	(4) Total Change	(5) Impact from Reported Loss	(6) Impact from IBNR Approach
1	**2012**	$9,269,213	$9,272,574	-$3,361	$389	-$3,750
2	**2013**	$9,812,236	$9,810,618	$1,619	$6,212	-$4,593
3	**2014**	$11,759,947	$11,769,187	-$9,239	-$2,919	-$6,320
4	**2015**	$13,974,076	$13,981,682	-$7,607	$2,353	-$9,960
5	**2016**	$15,312,183	$15,309,778	$2,405	$11,984	-$9,579
6	**2017**	$14,915,779	$14,924,488	-$8,709	$365	-$9,074
7	**2018**	$18,874,397	$18,853,913	$20,484	$28,486	-$8,003
8	**2019**	$20,615,746	$20,574,243	$41,503	$43,972	-$2,469
9	**2020**	$15,659,522	$15,650,437	$9,086	$3,044	$6,042
10	**2021**	$24,366,609	$24,328,094	$38,515	$28,295	$10,220
11	**2022**	$32,935,167	$32,758,162	$177,005	$162,507	$14,498
12	**2023**	$33,851,397	$32,997,458	$853,939	$820,011	$33,928
13	**2024**	$31,913,130	$32,139,315	-$226,186	-$380,534	$154,348
14	**Total**			**$889,454**	**$724,165**	**$165,288**

15 (1) April 1 to March 31
16 (2) Aggregated ultimate losses for Comprehensive Entire Theft and Attempted & Partial Theft from 2027 GRA *Appendices 2h* and *2i*
17 (3) Ultimate loss for Comprehensive Theft from 2026 GRA *Appendix 2i*
18 (4) = (2) - (3)
19 (5) Change in ultimate loss attributable to changes in paid claims and case reserves
20 (6) Change in ultimate loss attributable to the change in IBNR approach due to the partition of Attempted & Partial Theft and Entire Theft

Comparison of Theft Ultimate Loss
Comprehensive (Attempted & Partial Theft and Entire Theft)

March 31, 2026

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Accident Year	Earned Exposure	Ultimate Claim Count	Ultimate Loss	Ultimate Claim Frequency	Ultimate Claim Severity	Loss Cost	Annual % Change in Ultimate Loss	Last Year's Ultimate Loss	Last Year's Loss Cost	Variance to Last Year's Ultimate Loss	Change from Last Year's Ultimate Loss
2012	810,346	2,838	$9,269,213	0.3502%	$3,266	$11.44		$9,272,574	$11.44	-0.04%	($3,361)
2013	822,122	2,741	$9,812,236	0.3334%	$3,580	$11.94	5.86%	$9,810,618	$11.93	0.02%	$1,619
2014	833,854	2,945	$11,759,947	0.3532%	$3,994	$14.10	19.85%	$11,769,187	$14.11	-0.08%	($9,239)
2015	848,766	2,958	$13,974,076	0.3485%	$4,724	$16.46	18.83%	$13,981,682	$16.47	-0.05%	($7,607)
2016	860,486	3,245	$15,312,183	0.3771%	$4,719	$17.79	9.58%	$15,309,778	$17.79	0.02%	$2,405
2017	873,035	3,107	$14,915,779	0.3559%	$4,801	$17.08	-2.59%	$14,924,488	$17.09	-0.06%	($8,709)
2018	880,842	3,680	$18,874,397	0.4177%	$5,129	$21.43	26.54%	$18,853,913	$21.40	0.11%	$20,484
2019	886,950	4,321	$20,615,746	0.4871%	$4,771	$23.24	9.23%	$20,574,243	$23.20	0.20%	$41,503
2020	892,660	3,467	$15,659,522	0.3883%	$4,517	$17.54	-24.04%	$15,650,437	$17.53	0.06%	$9,086
2021	918,020	5,439	$24,366,609	0.5925%	$4,480	$26.54	55.60%	$24,328,094	$26.50	0.16%	$38,515
2022	924,825	5,543	$32,935,167	0.5994%	$5,941	$35.61	35.17%	$32,758,162	$35.42	0.54%	$177,005
2023	942,268	4,528	$33,851,397	0.4805%	$7,476	$35.93	2.78%	$32,997,458	$35.02	2.59%	$853,939
2024	966,553	3,927	$31,913,130	0.4063%	$8,126	$33.02	-5.73%	$32,139,315	$33.35	-0.70%	($226,186)
2025	988,946	3,592	$30,662,527	0.3632%	$8,537	$31.01	-3.92%				

(1) April 1 to March 31

(2) Highway Traffic Act (HTA) Earned Year Units

(3) & (4) Aggregated ultimate claim counts and ultimate losses for Comprehensive Attempted & Partial Theft and Comprehensive Entire Theft, from 2027 GRA *Appendices 2h* and *2i*

(5) = (3) / (2)

(6) = (4) / (3)

(7) = (4) / (2)

(8) = [(4) / (4PreviousRow)] - 1.0

(9) & (10) As of September 30, 2024 for Comprehensive Theft, from 2026 GRA *Appendix 2i*

(11) = [(4) - (9)] / (9)

(12) = (4) - (9)

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	**Part VI – CF Appendix 7**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Comparison of Loss Cost Projections**		
Sub Topic:			

Preamble to IR (If Any):

Part VI – CF Appendix 7 compares loss cost projections for the 2022 GRA through the 2027 GRA, by coverage. Over time, different levels of aggregation have been used.

Question:

a) Please provide a comparison of Accident Benefits Other – Indexed, aggregating Personal Care Assistance (7b), Travel (7c), and Other (7d). For the 2027 GRA, the Future trends do not need to be shown.

b) Please provide a comparison of total Comprehensive, aggregating all sub-coverages including Catastrophe loading. Future trends do not need to be shown.

Rationale for Question:

To compare forecasted loss costs by coverage where the level of aggregation has changed over time.

RESPONSE:

a) MPI provides a comparison of Accident Benefits Other – Indexed loss cost projections to the aggregate of Accident Benefits – Personal Care Assistance, Travel, and Other, loss cost projections within *Table 1 of Appendix 1 - Aggregate Prior GRA Projections*. Future trends listed are from the previous ABO – Indexed coverage used in prior GRA submissions. No future trends are shown for the 2027 GRA forecast. Beginning in the 2027 GRA, PIPP enhancements are trended within

each ABO Personal Care Assistance, Travel, and Other, coverages. Previously, they were trended separately. The incurred losses and loss cost for PIPP enhancements have been added back to prior forecasts to ensure the comparison remains as accurate as possible. MPI did not add the future frequency, severity, or loss cost trends for ABO-I and PIPP enhancements together in the comparison. Note that PIPP was derived on a de-indexed basis from the 2024 GRA forecast onwards, which has impacted severity trends.

b) MPI provides a comparison of Comprehensive loss cost projections with all sub-coverages aggregated and catastrophe loading included within *Table 2 of Appendix 1 - Aggregate GRA Prior GRA Projections.*

Appendix 01
Table 1
Accident Benefits - PCA, Travel, Other (Aggregate)

	2027 GRA - Forecast						2026 GRA - Forecast					
Accident Year	Future Frequency Trend	Future Severity Trend	Future Loss Cost Trend	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC	Future Frequency Trend	Future Severity Trend	Future Loss Cost Trend	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC
2025							-3.56%	3.90%	0.20%	$78,306,571	$79.41	8.71%
2026				$80,278,148	$79.97	0.51%	-3.56%	3.90%	0.20%	$79,800,128	$79.56	7.49%
2027				$85,028,979	$83.44	4.68%	-3.56%	3.90%	0.20%	$81,322,503	$79.71	6.28%
2028				$90,108,652	$87.10	9.08%	-3.56%	3.90%	0.20%	$82,874,587	$79.86	5.08%
2029				$95,538,196	$90.98	13.71%	-3.56%	3.90%	0.20%	$84,456,980	$80.00	
2030				$101,340,192	$95.06							

	2025 GRA - Forecast						2024 GRA - Forecast					
Accident Year	Future Frequency Trend	Future Severity Trend	Future Loss Cost Trend	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC	Future Frequency Trend	Future Severity Trend	Future Loss Cost Trend	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC
2023							-2.39%	4.79%	2.29%	$65,064,297	$69.75	-5.41%
2024	-2.90%	7.50%	4.39%	$68,444,820	$71.67	0.68%	-2.39%	4.79%	2.29%	$66,970,944	$71.19	-4.08%
2025	-2.90%	5.20%	2.15%	$70,709,350	$73.05	0.55%	-2.39%	4.79%	2.29%	$68,936,760	$72.65	-2.54%
2026	-2.90%	4.50%	1.47%	$72,615,220	$74.02	-0.18%	-2.39%	4.79%	2.29%	$70,963,612	$74.15	-0.59%
2027	-2.90%	4.50%	1.47%	$74,574,365	$75.00	-0.91%	-2.39%	4.79%	2.29%	$73,053,429	$75.69	
2028	-2.90%	4.50%	1.47%	$76,588,312	$75.99							

	2023 GRA - Forecast						2022 GRA - Forecast					
Accident Year	Future Frequency Trend	Future Severity Trend	Future Loss Cost Trend	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC	Future Frequency Trend	Future Severity Trend	Future Loss Cost Trend	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC
2021							44.27%	-8.15%	32.51%	$70,305,478	$77.49	
2022	-3.49%	5.30%	1.62%	$67,233,728	$72.07	-14.00%	4.23%	4.76%	9.19%	$76,759,953	$83.80	
2023	-3.49%	6.20%	2.49%	$69,532,683	$73.74	-13.77%	-2.28%	4.76%	2.37%	$79,166,409	$85.52	
2024	-3.49%	4.40%	0.75%	$70,732,443	$74.22	-14.95%	-2.29%	4.76%	2.36%	$81,644,505	$87.27	
2025	-3.49%	4.30%	0.66%	$71,809,845	$74.55	-16.28%	-2.31%	4.76%	2.34%	$84,195,608	$89.05	
2026	-3.49%	4.00%	0.37%	$72,624,330	$74.59							

Note:

PIPP was derived on de-indexed basis from 2024 GRA Forecast onwards, which has impacted the severity trends

Future trends are listed for the previously combined ABO-Indexed coverage. Not applicable for 2027 GRA - Forecast.

PIPP Enhancements were trended seperately in years prior to the 2027 GRA. The trends shown are for the individual ABO-Indexed coverage and do not include the enhancements.

Appendix 01
Table 2
Comprehensive

	2027 GRA - Forecast			2026 GRA - Forecast		
Accident Year	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC
2025				$166,076,838	$168.43	5.77%
2026	$170,108,570	$169.45	-0.91%	$171,520,190	$171.01	-2.55%
2027	$169,619,903	$166.45	-4.37%	$177,569,560	$174.04	-9.99%
2028	$184,318,524	$178.17	-7.18%	$199,221,136	$191.96	-9.90%
2029	$200,567,929	$190.99	-10.00%	$224,027,413	$212.21	
2030	$218,539,911	$205.00				

	2025 GRA - Forecast			2024 GRA - Forecast		
Accident Year	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC
2023				$108,701,290	$116.54	11.06%
2024	$138,015,313	$144.51	18.61%	$114,623,038	$121.84	11.89%
2025	$154,138,952	$159.24	25.01%	$120,867,543	$127.38	12.67%
2026	$172,148,776	$175.47	31.76%	$127,452,407	$133.18	13.42%
2027	$192,264,101	$193.36	38.87%	$134,396,190	$139.24	
2028	$214,731,238	$213.06				

	2023 GRA - Forecast			2022 GRA - Forecast		
Accident Year	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC	Ultimate Loss	Ultimate Loss Cost	% Diff to Prior GRA LC
2021				$100,445,169	$110.71	
2022	$94,351,391	$101.14	-4.59%	$97,092,522	$106.00	
2023	$98,936,995	$104.93	-4.78%	$102,007,508	$110.19	
2024	$103,781,335	$108.90	-4.93%	$107,159,483	$114.54	
2025	$108,901,967	$113.06	-5.00%	$112,518,415	$119.00	
2026	$114,317,839	$117.42				

Note:

Comprehensive includes any applicable CAT loading.

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Collision Severity Trend**		
Sub Topic:			

Preamble to IR (If Any):

Figure CF-28, the pre-COVID and the 2024 and 2025 selected severity growth for Collision is 3.98%.

Figure CF-32, the Collision Severity Future Trend is based on a weighted average of the estimated gross repair severity growth and the estimated total loss severity growth, at 5.9% in 2026, 5.8% in 2027, and 5.7% thereafter.

Figure CF-7 shows MPI vs Industry Total Loss Valuations, which shows roughly 0% trend from 2023 onwards. MPI believes pre-COVID long-term average trend is the best estimate of future trend, which is 3.00% for total loss severity.

Question:

a) Please determine an alternative loss cost for Collision using the selected historical severity trend of 3.98% for future severity trend for the future impact of changes to deductible on Collision (CF-13) and Collision Projected Ultimate Loss Cost (CF-15).

b) Please determine an alternative rate indication (RI-14) using the alternative loss cost for Collision.

Rationale for Question:

To determine the sensitivity of the rate indication to a selected future severity trend equal to the selected historical trend.

RESPONSE:

a) MPI has determined an alternative Collision loss cost using a future severity trend of 3.98% for the future impact of changes to deductible on Collision in Figure CF-13 and the Collision Projected Ultimate Loss Cost in Figure CF-15. The alternative calculation applies the 3.98% severity trend to the applicable future years for Collision. The resulting alternative Collision projected ultimate loss cost is summarized in the table below.

Figure 1 Collision Ultimate Loss

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$656.92	1,003,887	$659,473,044
2	**2027**	$671.05	1,019,066	$683,839,496
3	**2028**	$698.72	1,034,487	$722,812,740
4	**2029**	$727.49	1,050,154	$763,974,447
5	**2030**	$757.41	1,066,071	$807,447,648

6 (1) April 1 to March 31
7 (2) 2027 GRA - PUB 1-070
8 (3) From *Appendix 4g - Table 3*
9 (4) = (2) x (3)

b) The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 2 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	837.55	1,123.10	853.60	2,207.12	684.74	57.24	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	113.07	151.62	115.24	297.96	92.44	7.73	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	74.47	99.69	77.51	188.72	60.37	5.82	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,103.21	1,476.90	1,148.34	2,795.79	894.43	86.27	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,079.22	1,444.78	1,123.37	2,734.99	874.98	84.39	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	0.01%	-0.06%	1.44%	-0.58%	3.94%	-2.87%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	0.01%	-0.06%	1.29%	-0.41%	3.12%	-2.81%	36.90%
18	**Cred Wtd Premium**	1,079.10	1,444.79	1,121.78	2,739.59	868.02	84.45	6.84
19	**Balanced Cred Wtd Premium**	1,079.22	1,444.95	1,121.90	2,739.89	868.11	84.46	6.85
20	**Balanced Cred Wtd Rate Indication**	0.01%	-0.05%	1.30%	-0.40%	3.13%	-2.79%	36.91%

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	**Appendix 3d Table 5**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Accident Benefits – Other (Indexed)**		
Sub Topic:			

Preamble to IR (If Any):

The selected severity trend is based on 2021 to 2025 accident years.

Question:

a) Please provide an alternative loss cost (CF-23) for Accident Benefits – Other (indexed) based on the indicated severity trend using accident years 2012 to 2025 for both past and future trends. Please provide an alternative rate indication (RI-14) using the alternative loss cost.

b) Please provide an alternative loss cost (CF-23) for Accident Benefits – Other (indexed) based on the indicated severity trend using accident years 2012 to 2025 for just the future trend. Please provide an alternative rate indication (RI-14) using the alternative loss cost.

Rationale for Question:

To understand the sensitivity of the rate indication to the selection of a longer term trend for this coverage.

RESPONSE:

a) The new trends using accident years 2012 to 2025 are outlined in the figure below.

Figure 1 Accident Benefits – Other (Indexed) Past and Future Trend Selection Comparison

Line No.	Accident Year		2027 GRA Selections Frequency	Severity	Loss Cost	Alternate Selections Frequency	Severity	Loss Cost
1	Past Trends	2012-2024	-2.79%	6.60%	3.63%	-2.79%	3.12%	0.24%
2		2025						
3	Future Trends	2026						
4		2027						
5		2028	-2.79%	6.60%	3.63%	-2.79%	3.12%	0.24%
6		2029						
7		2030						

The updated severity model includes time as the only parameter, as the other parameters remained statistically insignificant. As a result, the model has a weaker fit and a lower Adjusted R^2. Consistent with the approach used in the 2027 GRA, the revised loss cost trend was determined using the frequency and severity trends. The alternative loss cost based on these trends is shown in the figure below.

Figure 2 Accident Benefits – Other (Indexed) Ultimate Losses (0.24% past and future loss cost trend)

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$38.42	1,003,887	$38,568,822
2	**2027**	$38.51	1,019,066	$39,246,235
3	**2028**	$38.60	1,034,487	$39,936,017
4	**2029**	$38.70	1,050,154	$40,638,411
5	**2030**	$38.79	1,066,071	$41,353,665
6				
7	(1) April 1 to March 31			
8	(2) Updated forecast using alternate loss cost trend			
9	(3) From *Appendix 4d - Table 3*			
10	(4) = (2) x (3)			

The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 3 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost I

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	855.00	1,147.53	865.72	2,258.15	676.03	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.42	154.92	116.87	304.85	91.26	7.78	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	75.90	101.70	78.51	192.91	59.66	5.86	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,124.44	1,506.63	1,163.09	2,857.89	883.82	86.76	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,099.99	1,473.86	1,137.80	2,795.74	864.60	84.87	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	1.93%	1.95%	2.74%	1.63%	2.71%	-2.32%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	1.93%	1.95%	2.66%	1.72%	2.55%	-2.22%	37.01%
18	**Cred Wtd Premium**	1,099.96	1,473.86	1,136.90	2,798.10	863.23	84.96	6.85
19	**Balanced Cred Wtd Premium**	1,099.99	1,473.90	1,136.93	2,798.17	863.25	84.96	6.85
20	**Balanced Cred Wtd Rate Indication**	1.93%	1.96%	2.66%	1.72%	2.55%	-2.22%	37.01%

b) In the case where MPI selects only the alternative future severity trend, the new loss cost trends are displayed in the figure below.

Figure 4 Accident Benefits – Other (Indexed) Future Trend Selection Comparison

Line No.	Accident Year		2027 GRA Selections Frequency	Severity	Loss Cost	Alternate Selections Frequency	Severity	Loss Cost
1	**Past Trends**	**2012-2024**	-2.79%	6.60%	3.63%	-2.79%	6.60%	3.63%
2		**2025**						
3	**Future Trends**	**2026**						
4		**2027**						
5		**2028**	-2.79%	6.60%	3.63%	-2.79%	3.12%	0.24%
6		**2029**						
7		**2030**						

This selection produces the loss cost projection outlined in the table below.

Figure 5 Accident Benefits – Other (Indexed) Ultimate Losses (3.63% past trend and 0.24% future trend)

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$41.06	1,003,887	$41,215,548
2	**2027**	$41.15	1,019,066	$41,939,447
3	**2028**	$41.25	1,034,487	$42,676,565
4	**2029**	$41.35	1,050,154	$43,427,160
5	**2030**	$41.45	1,066,071	$44,191,496
6				
7	(1) April 1 to March 31			
8	(2) Updated forecast using alternate loss cost trend			
9	(3) From *Appendix 4d - Table 3*			
10	(4) = (2) x (3)			

The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 6 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost II

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	856.75	1,149.81	867.56	2,262.73	681.38	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.66	155.22	117.12	305.47	91.99	7.78	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.04	101.89	78.66	193.28	60.10	5.86	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,126.57	1,509.41	1,165.33	2,863.47	890.33	86.76	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,102.07	1,476.59	1,139.99	2,801.19	870.97	84.87	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.13%	2.14%	2.94%	1.83%	3.47%	-2.32%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.13%	2.14%	2.86%	1.92%	3.18%	-2.22%	37.02%
18	**Cred Wtd Premium**	1,102.03	1,476.58	1,139.09	2,803.51	868.60	84.96	6.85
19	**Balanced Cred Wtd Premium**	1,102.07	1,476.64	1,139.13	2,803.62	868.63	84.96	6.85
20	**Balanced Cred Wtd Rate Indication**	2.13%	2.15%	2.86%	1.92%	3.19%	-2.22%	37.03%

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	**Appendix 3d Table 5**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Accident Benefits – Other (non-Indexed)**		
Sub Topic:			

Preamble to IR (If Any):

The selected loss cost trend is based on 2019 to 2025 accident years.

Question:

a) Please provide an alternative loss cost (CF-25) for Accident Benefits – Other (indexed) based on a 0% loss cost trend based on accident years 2012 to 2025 for both past and future trends. Please provide an alternative rate indication (RI-14) using the alternative loss cost.

b) Please provide an alternative loss cost (CF-25) for Accident Benefits – Other (indexed) based on a 0% loss cost trend based on accident years 2012 to 2025 for just the future trend. Please provide an alternative rate indication (RI-14) using the alternative loss cost.

Rationale for Question:

To understand the sensitivity of the rate indication to the selection of a longer term trend for this coverage.

RESPONSE:

a) The new trends based on a 0% loss cost trend spanning accident years 2012-2025 are outlined in the figure below.

Figure 1 Accident Benefits - Other (Non-Indexed) Past and Future Trend Selection Comparison

Line No.	Accident Year		2027 GRA Selections Frequency	Severity	Loss Cost	Alternate Selections Frequency	Severity	Loss Cost
1	Past Trends	2012-2024	0.00%	0.00%	3.91%	0.00%	0.00%	0.00%
2		2025						
3	Future Trends	2026						
4		2027						
5		2028	0.00%	0.00%	3.91%	0.00%	0.00%	0.00%
6		2029						
7		2030						

In the alternative loss cost model, no parameters were found to be statistically significant. Because of this, only a flat parameter was included in the model. As a result, the model has a weaker fit and a lower Adjusted R^2. The alternative lost cost projected by these trends is shown in the figure below.

Figure 2 Accident Benefits - Other (Non-Indexed) Ultimate Losses (0.00% past and future loss cost trend)

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$35.37	1,003,887	$35,507,794
2	**2027**	$35.37	1,019,066	$36,044,681
3	**2028**	$35.37	1,034,487	$36,590,119
4	**2029**	$35.37	1,050,154	$37,144,257
5	**2030**	$35.37	1,066,071	$37,707,247
6				
7	(1) April 1 to March 31			
8	(2) Updated forecast using alternate loss cost trend			
9	(3) From *Appendix 4d - Table 3*			
10	(4) = (2) x (3)			

The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 3 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost I

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	Projected Units	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	Claims Cost per Unit (Discounted to End of the RY)	854.62	1,147.43	864.13	2,256.50	661.68	57.64	5.85
3	Fixed Claims Expense Per Unit (Non Proportional)	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	Variable Claims Expense Per Unit (Proportional)	115.37	154.90	116.66	304.63	89.33	7.78	0.79
5	Fixed Operating Expense Per Unit	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	Variable Operating Expense Per Unit	75.87	101.69	78.38	192.77	58.48	5.86	0.48
7	Fleet Rebate per Unit	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	Additional Revenue Per Unit	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	Required Premium Per Unit	1,123.98	1,506.51	1,161.15	2,855.89	866.35	86.76	7.12
10	Discounted to Mid of RY to reflect Inv Inc on Premiums Received	1,099.54	1,473.75	1,135.90	2,793.79	847.51	84.87	6.96
11	November 1 2025 Average Premium per Unit	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	Premium trend from November 1, 2025 to April 1, 2028	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	Additional DSR impact not captured in Rate Model	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	Projected Average Premium for Rating Year Before Rate Change	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	Required Rate Indication (full credibility)	1.89%	1.95%	2.57%	1.56%	0.68%	-2.32%	39.22%
16	Credibility	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	Cred Wtd Change	1.89%	1.95%	2.50%	1.66%	0.93%	-2.22%	37.01%
18	Cred Wtd Premium	1,099.58	1,473.75	1,135.15	2,796.38	849.65	84.95	6.85
19	Balanced Cred Wtd Premium	1,099.54	1,473.70	1,135.11	2,796.28	849.63	84.95	6.85
20	Balanced Cred Wtd Rate Indication	1.89%	1.94%	2.50%	1.65%	0.93%	-2.23%	37.00%

a) In the case where MPI uses this alternative 0.00% loss cost trend only for future trends, the new loss cost trends are displayed in the figure below.

Figure 4 Accident Benefits - Other (Non-Indexed) Future Trend Selection Comparison

Line No.	Accident Year		2027 GRA Selections Frequency	2027 GRA Selections Severity	2027 GRA Selections Loss Cost	Alternate Selections Frequency	Alternate Selections Severity	Alternate Selections Loss Cost
1	Past Trends	2012-2024	0.00%	0.00%	3.91%	0.00%	0.00%	3.91%
2		2025						
3	Future Trends	2026						
4		2027						
5		2028	0.00%	0.00%	3.91%	0.00%	0.00%	0.00%
6		2029						
7		2030						

This selection produces the loss cost projection outlined in the table below.

Figure 5 Accident Benefits - Other (Non-Indexed) Ultimate Losses (3.91% past trend and 0.00% future trend)

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$38.18	1,003,887	$38,330,530
2	**2027**	$38.18	1,019,066	$38,910,098
3	**2028**	$38.18	1,034,487	$39,498,896
4	**2029**	$38.18	1,050,154	$40,097,085
5	**2030**	$38.18	1,066,071	$40,704,832
6				
7	(1) April 1 to March 31			
8	(2) Updated forecast using alternate loss cost trend			
9	(3) From *Appendix 4d - Table 3*			
10	(4) = (2) x (3)			

The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 6 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost II

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	856.52	1,149.74	866.64	2,261.75	673.16	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.63	155.21	117.00	305.34	90.88	7.78	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.02	101.88	78.58	193.20	59.42	5.86	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,126.29	1,509.32	1,164.21	2,862.28	880.33	86.76	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,101.80	1,476.50	1,138.90	2,800.03	861.19	84.87	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.10%	2.14%	2.84%	1.79%	2.30%	-2.32%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.10%	2.14%	2.76%	1.88%	2.26%	-2.22%	37.02%
18	**Cred Wtd Premium**	1,101.80	1,476.50	1,138.07	2,802.49	860.83	84.96	6.85
19	**Balanced Cred Wtd Premium**	1,101.80	1,476.50	1,138.08	2,802.50	860.83	84.96	6.85
20	**Balanced Cred Wtd Rate Indication**	2.10%	2.14%	2.76%	1.88%	2.26%	-2.22%	37.02%

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Comprehensive Attempted & Partial Theft**		
Sub Topic:			

Preamble to IR (If Any):

In this GRA, MPI selects future frequency and severity trends to be the same as past trends, as there is no credible evidence to suggest future experience is likely to deviate significantly from the past. For frequency, time and theft parameters were found to be statistically significant and were included in the final model. The theft parameter was included to isolate the period of elevated theft of catalytic convertors during the 2019-2023 accident years, allowing the underlying frequency trend to be estimated more reliably.

The frequency trend is selected based on accident years 2014 to 2025 with a theft parameter of 1, 2, 6, 4, 1 for years 2019 to 2023.

The severity trend is selected based on accident years 2019 to 2025, with a selected annual trend of +11.88%.

Question:

a) Please provide an alternative loss cost (CF-40) based on the indicated severity using the entire 14 accident years for both past and future trend. Please provide an alternative rate indication (RI-14) with this alternative loss cost.

b) Please provide an alternative loss cost (CF-40) based on the indicated severity using the entire 14 accident years for just future trend. Please provide an alternative rate indication (RI-14) with this alternative loss cost.

Rationale for Question:

To understand the sensitivity of the rate indication to the use of a longer trend period.

RESPONSE:

a) The alternative loss trends using the entire 14 accident years are compared to the 2027 GRA selected trends for Comprehensive Attempted & Partial Theft below:

Figure 1 Comprehensive Attempted & Partial Theft Trend Selection Comparison – Part a)

Line No.	Accident Year		2027 GRA Selections Frequency	2027 GRA Selections Severity	2027 GRA Selections Loss Cost	Alternative Part a) Selections Frequency	Alternative Part a) Selections Severity	Alternative Part a) Selections Loss Cost
1	Past Trends	2012-2024	-3.14%	11.88%	8.36%	-3.14%	3.74%	0.48%
2		2025						
3	Future Trends	2026	-3.14%	11.88%	8.36%	-3.14%	3.74%	0.48%
4		2027						
5		2028						
6		2029						
7		2030						

In the alternative severity model, time is still significant and remains the only parameter. The alternative loss cost trend was determined in the same manner as in the 2027 GRA, using the existing frequency trend and the alternative severity trend. The alternative severity model using all 14 accident years has an adjusted R^2 of 0.56, compared to the adjusted R^2 of 0.94 for the severity model selected in the 2027 GRA.

The alternative projected loss cost based on the alternative trend selection is presented below in the same manner as CF-40:

Figure 2 Comprehensive Attempted & Partial Theft – Ultimate Losses – Part a)

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$2.01	1,003,887	$2,020,503
2	**2027**	$1.93	1,019,066	$1,969,453
3	**2028**	$1.95	1,034,487	$2,015,612
4	**2029**	$1.96	1,050,154	$2,062,619
5	**2030**	$1.98	1,066,071	$2,110,500

6 (1) April 1 to March 31
7 (2) Updated loss cost forecast using part (a) alternative loss cost trend
8 (3) From *Appendix 4h - Table 3*
9 (4) = (2) x (3)

The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 1 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost I

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	858.28	1,151.84	868.99	2,267.37	688.34	57.36	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.87	155.50	117.31	306.10	92.93	7.74	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.17	102.05	78.78	193.67	60.67	5.83	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,128.44	1,511.88	1,167.06	2,869.12	898.81	86.42	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,103.90	1,479.00	1,141.68	2,806.73	879.26	84.54	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.29%	2.31%	3.09%	2.03%	4.45%	-2.71%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.29%	2.31%	3.01%	2.11%	4.00%	-2.60%	37.03%
18	**Cred Wtd Premium**	1,103.84	1,479.00	1,140.80	2,808.79	875.45	84.63	6.85
19	**Balanced Cred Wtd Premium**	1,103.90	1,479.09	1,140.87	2,808.96	875.50	84.64	6.85
20	**Balanced Cred Wtd Rate Indication**	2.29%	2.32%	3.02%	2.11%	4.00%	-2.59%	37.04%

b) In the case where MPI uses the alternative severity trend of 3.74% only for the future trend, the comparison to 2027 GRA trend selections is shown below:

Figure 4 Comprehensive Attempted & Partial Theft Trend Selection Comparison – Part b)

Line No.	Accident Year		2027 GRA Selections Frequency	2027 GRA Selections Severity	2027 GRA Selections Loss Cost	Alternative Part (b) Selections Frequency	Alternative Part (b) Selections Severity	Alternative Part (b) Selections Loss Cost
1	**Past Trends**	**2012-2024**	-3.14%	11.88%	8.36%	-3.14%	11.88%	8.36%
2		**2025**						
3	**Future Trends**	**2026**						
4		**2027**						
5		**2028**	-3.14%	11.88%	8.36%	-3.14%	3.74%	0.48%
6		**2029**						
7		**2030**						

The resulting alternative projected loss cost under this scenario is as follows:

Figure 5 Comprehensive Attempted & Partial Theft – Ultimate Losses – Part b)

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$2.35	1,003,887	$2,363,500
2	**2027**	$2.28	1,019,066	$2,323,326
3	**2028**	$2.30	1,034,487	$2,376,325
4	**2029**	$2.31	1,050,154	$2,430,315
5	**2030**	$2.33	1,066,071	$2,485,326

6 (1) April 1 to March 31
7 (2) Updated loss cost forecast using part (b) alternative loss cost trend
8 (3) From *Appendix 4h - Table 3*
9 (4) = (2) x (3)

The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 2 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost II

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	858.58	1,152.23	869.38	2,267.90	688.34	57.47	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.91	155.55	117.37	306.17	92.93	7.76	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.19	102.08	78.81	193.71	60.67	5.84	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,128.81	1,512.35	1,167.55	2,869.77	898.81	86.55	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,104.26	1,479.46	1,142.16	2,807.36	879.26	84.67	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.33%	2.34%	3.13%	2.06%	4.45%	-2.55%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.33%	2.34%	3.05%	2.13%	4.01%	-2.44%	37.03%
18	**Cred Wtd Premium**	1,104.20	1,479.46	1,141.26	2,809.51	875.51	84.77	6.85
19	**Balanced Cred Wtd Premium**	1,104.26	1,479.54	1,141.33	2,809.67	875.56	84.77	6.85
20	**Balanced Cred Wtd Rate Indication**	2.33%	2.35%	3.06%	2.14%	4.01%	-2.44%	37.04%

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Comprehensive Entire Theft**		
Sub Topic:			

Preamble to IR (If Any):

The frequency trend is selected based on accident years 2012 to 2025.

The severity trend is selected based on accident years 2012 to 2025.

The loss cost highest level occurred in accident year 2023.

Question:

a) Please provide an alternative loss cost (CF-42) based on a 0% historical past trend, and the previously selected future trend. Please provide an alternative rate indication (RI-14) with this alternative loss cost.

Rationale for Question:

To understand the sensitivity of the rate indication to the use of a different historical trend.

RESPONSE:

a) See the figure below for a comparison of the alternative loss trends and the 2027 GRA selected loss trends:

Figure 1 Comprehensive Entire Theft Trend Selection Comparison

Line No.	Accident Year		2027 GRA Selections Frequency	Severity	Loss Cost	Loss Cost	Alternative Part (a) Selections Frequency	Severity	Loss Cost
1	Past Trends	2012-2020		3.28%	8.26%				
2		2021-2023	4.82%	12.97%	18.42%		0.00%	0.00%	0.00%
3		2024		3.28%	~~3.28%~~	8.26%			
4		2025		3.28%	~~3.28%~~	8.26%			
5	Future Trends	2026							
6		2027							
7		2028	0.00%	3.28%	3.28%		0.00%	3.28%	3.28%
8		2029							
9		2030							

The alternative trend selections result in the following loss cost projections, presented in the same manner as in CF-42:

Figure 2 Comprehensive Entire Theft – Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$29.40	1,003,887	$29,516,730
2	**2027**	$30.00	1,019,066	$30,569,033
3	**2028**	$31.01	1,034,487	$32,076,356
4	**2029**	$32.05	1,050,154	$33,657,566
5	**2030**	$33.13	1,066,071	$35,316,287

6 (1) April 1 to March 31
7 (2) Updated loss cost forecast using part (a) alternate loss cost trend
8 (3) From *Appendix 4i - Table 3*
9 (4) = (2) x (3)

The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 1 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	852.76	1,144.82	861.73	2,257.64	688.34	55.26	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.12	154.55	116.33	304.78	92.93	7.46	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	75.72	101.48	78.18	192.87	60.67	5.66	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,121.72	1,503.34	1,158.23	2,857.28	898.81	83.86	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,097.32	1,470.64	1,133.05	2,795.14	879.26	82.04	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	1.69%	1.73%	2.31%	1.61%	4.45%	-5.58%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	1.69%	1.73%	2.25%	1.63%	3.87%	-5.42%	36.99%
18	**Cred Wtd Premium**	1,097.24	1,470.64	1,132.35	2,795.72	874.37	82.18	6.85
19	**Balanced Cred Wtd Premium**	1,097.32	1,470.75	1,132.44	2,795.94	874.44	82.19	6.85
20	**Balanced Cred Wtd Rate Indication**	1.69%	1.74%	2.26%	1.64%	3.88%	-5.41%	37.01%

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Comprehensive Entire Theft**		
Sub Topic:			

Preamble to IR (If Any):

The frequency trend is selected based on accident years 2012 to 2025.

The severity trend is selected based on accident years 2012 to 2025.

The loss cost highest level occurred in accident year 2023.

Question:

a) Please provide an alternative loss cost (CF-42) based on a 0% historical past trend, and the previously selected future trend. Please provide an alternative rate indication (RI-14) with this alternative loss cost.

Rationale for Question:

To understand the sensitivity of the rate indication to the use of a different historical trend.

RESPONSE:

b) See the figure below for a comparison of the alternative loss trends and the 2027 GRA selected loss trends:

Figure 1 Comprehensive Entire Theft Trend Selection Comparison

Line No.	Accident Year		2027 GRA Selections Frequency	2027 GRA Selections Severity	2027 GRA Selections Loss Cost	Alternative Part (a) Selections Frequency	Alternative Part (a) Selections Severity	Alternative Part (a) Selections Loss Cost
1	**Past Trends**	**2012-2020**		3.28%	8.26%			
2		**2021-2023**	4.82%	12.97%	18.42%	0.00%	0.00%	0.00%
3		**2024**		3.28%	8.26%			
4		**2025**		3.28%	8.26%			
5	**Future Trends**	**2026**						
6		**2027**						
7		**2028**	0.00%	3.28%	3.28%	0.00%	3.28%	3.28%
8		**2029**						
9		**2030**						

The alternative trend selections result in the following loss cost projections, presented in the same manner as in CF-42:

Figure 2 Comprehensive Entire Theft – Ultimate Losses

Line No.	(1) Accident Year	(2) Ultimate Loss Cost	(3) Exposure	(4) Ultimate Loss
1	**2026**	$29.40	1,003,887	$29,516,730
2	**2027**	$30.00	1,019,066	$30,569,033
3	**2028**	$31.01	1,034,487	$32,076,356
4	**2029**	$32.05	1,050,154	$33,657,566
5	**2030**	$33.13	1,066,071	$35,316,287

6 (1) April 1 to March 31
7 (2) Updated loss cost forecast using part (a) alternate loss cost trend
8 (3) From *Appendix 4i - Table 3*
9 (4) = (2) x (3)

The alternative rate indication is shown below. Note that beyond the updated loss forecast, all other assumptions remain fixed.

Figure 2 Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, Alternate Loss Cost

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	852.76	1,144.82	861.73	2,257.64	688.34	55.26	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.12	154.55	116.33	304.78	92.93	7.46	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	75.72	101.48	78.18	192.87	60.67	5.66	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,121.72	1,503.34	1,158.23	2,857.28	898.81	83.86	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,097.32	1,470.64	1,133.05	2,795.14	879.26	82.04	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	1.69%	1.73%	2.31%	1.61%	4.45%	-5.58%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	1.69%	1.73%	2.25%	1.63%	3.87%	-5.42%	36.99%
18	**Cred Wtd Premium**	1,097.24	1,470.64	1,132.35	2,795.72	874.37	82.18	6.85
19	**Balanced Cred Wtd Premium**	1,097.32	1,470.75	1,132.44	2,795.94	874.44	82.19	6.85
20	**Balanced Cred Wtd Rate Indication**	1.69%	1.74%	2.26%	1.64%	3.88%	-5.41%	37.01%

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Part and Chapter:	**Part VI – Claims Forecasting**	**Page No.:**	
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Comprehensive Hail (non-Catastrophe)**		
Sub Topic:			

Preamble to IR (If Any):

For severity, the model parameter was found to be statistically significant and included in the final model. The model parameter was included to isolate the effects of hyperinflation during the accident years 2021-2023 and reliably estimate the underlying severity trend.

Question:

a) Please provide any insights on the causes of the 22.56% hyperinflation from 2021 to 2023.

Rationale for Question:

To understand the causes of the hyper-inflation for the Comprehensive Hail.

RESPONSE:

a) For Comprehensive Hail, the future severity trend was selected to be the same as the past severity trend, except for accident years 2021 to 2023, which were identified as a period of higher-than-normal inflation. For severity, the model parameter was found to be statistically significant and was included in the final model to isolate the effects of hyperinflation during accident years 2021 to 2023 and to estimate the underlying severity trend.

As indicated in *CF.2.1*, supply chain issues, pent-up consumer demand, and labour shortages following the COVID-19 pandemic resulted in rapid increases in Manitoba CPI between the 2021 and 2023 accident years, and Manitoba experienced rapid increases in automobile parts prices and other vehicle repair costs beginning in June 2021. In addition, passenger vehicle parts, maintenance, and repair inflation in Manitoba peaked at 9.30% in July 2022, placed significant cost pressure on vehicle repair severity, and gradually subsided thereafter, returning to pre-pandemic levels around July 2024.

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Part and Chapter:	Part VII – RC Appendix 6	**Page No.:**	1 of 15
PUB Approved Issue No:	**PUB (MPI) 1-1** 11. Driver Safety Rating		
Topic:	DSR Relativities		
Sub Topic:			

Preamble to IR (If Any):

At present, DSR relativities have not been incorporated into the Generalized Linear Model (GLM), as their inclusion could result in significant dislocations for indicated discounts driven by model-based changes. Notwithstanding, MPI is actively evaluating enhancements to its modelling framework, including the potential integration of DSR relativities within the GLM. Further analysis and validation will be required to ensure that any such transition is implemented in a controlled and appropriate manner.

Question:

a) Has MPI performed any analysis to determine the potential impact of incorporating DSR relativities into the GLM?

b) If yes, please provide. If no, please indicate how MPI determined that the inclusion could result in significant dislocations.

Rationale for Question:

To understand the potential impact of incorporating DSR relativities into the GLM.

RESPONSE:

a) and b) Yes, MPI has performed exploratory analysis to assess the potential impact of incorporating Driver Safety Rating (DSR) relativities within a GLM framework. The results of this analysis are presented in *Appendix 1-1*, with supporting charts provided in *Appendix 1-2* for visual reference.

As shown in the appendix, the raw DSR relativities produced by the Minimum Bias Procedure (MBP) and GLM approaches are closely aligned, which is expected given that both analyses are based on the same underlying experience data. For comparability, all relativities were rebased to DSR 0.

The appendix compares several alternative approaches for fitting DSR relativities:

- MBP Two-Linear Fit – the contiguous two-linear fit with a slope change at DSR +4, as filed in the 2027 GRA;
- MBP Poly(3) Fit – a third-order polynomial fit applied to the MBP raw relativities; and,
- GLM Fit – an orthogonal polynomial component (degree 3) fit to the GLM raw relativities using Emblem.

The resulting indicated DSR discounts are also presented in the appendix. While the raw relativities are generally similar, the fitted relativities and resulting indicated discounts can differ materially depending on the fitting methodology. These differences would translate directly into changes in indicated DSR discounts and could result in material customer dislocation if implemented.

Consistent with MPI's broader transition strategy, additional analysis and validation would be required before adopting any alternative approach to ensure that any transition is implemented in a controlled and appropriate manner.

	Raw Relativity		Fitted Relativity			Indicated Discounts		
DSR	MBP	GLM	MBP Two-Linear Fit	MBP Poly (3) Fit	GLM Fit	MBP Two-Linear Fit	MBP Poly (3) Fit	GLM Fit
20	0.2809	0.2770	0.3353	0.2922	0.2730	62.3%	66.3%	68.4%
19	0.3521	0.3489	0.3596	0.3519	0.3210	60.0%	60.7%	63.8%
18	0.4085	0.4135	0.3839	0.4007	0.3668	57.7%	56.2%	59.5%
17	0.4435	0.4400	0.4083	0.4402	0.4086	55.4%	52.5%	55.6%
16	0.5118	0.5188	0.4326	0.4715	0.4450	53.2%	49.5%	52.2%
15	0.5455	0.5524	0.4569	0.4962	0.4754	50.9%	47.2%	49.3%
14	0.4997	0.4923	0.4813	0.5156	0.4996	48.6%	45.4%	47.1%
13	0.5031	0.4985	0.5056	0.5311	0.5181	46.3%	43.9%	45.3%
12	0.4892	0.4934	0.5299	0.5440	0.5318	44.0%	42.7%	44.0%
11	0.5353	0.5335	0.5543	0.5557	0.5420	41.8%	41.6%	43.1%
10	0.6500	0.6475	0.5786	0.5676	0.5502	39.5%	40.5%	42.3%
9	0.6007	0.5935	0.6029	0.5811	0.5579	37.2%	39.3%	41.6%
8	0.5889	0.5841	0.6273	0.5975	0.5668	34.9%	37.7%	40.7%
7	0.6144	0.6108	0.6516	0.6183	0.5788	32.6%	35.8%	39.6%
6	0.6448	0.6490	0.6759	0.6447	0.5959	30.4%	33.3%	38.0%
5	0.6841	0.6871	0.7003	0.6782	0.6205	28.1%	30.2%	35.7%
4	0.6812	0.6791	0.7246	0.7202	0.6553	25.8%	26.2%	32.4%
3	0.8689	0.8770	0.7935	0.7720	0.7042	19.4%	21.4%	27.8%
2	0.8188	0.8155	0.8623	0.8350	0.7724	12.9%	15.5%	21.4%
1	0.9152	0.9333	0.9312	0.9105	0.8673	6.5%	8.4%	12.5%
0	1.0000	1.0000	1.0000	1.0000	1.0000	0.0%	0.0%	0.0%


1.2000
1.0000
0.8000
0.6000
0.4000
0.2000
0.0000
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
MBP Raw
GLM Raw
MBP Two-Linear Fit
MBP Poly (3) Fit
GLM Fit

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Part and Chapter:	Part XI Investments	**Page No.:**	
PUB Approved Issue No:	14. Update on Asset Liability Management Study		
Topic:	ALM Study		
Sub Topic:			

Preamble to IR (If Any):

Issue 14 of the 2027 GRA is:

Update on Asset Liability Management Study, including any information currently available regarding;

a) Risk Appetite & Portfolio Changes

b) ALM Project Progress

c) Improving the matching of the impact of changes in interest rates on claims liabilities and on invested assets

Question:

a) Please provide updates on any aspect of the above that was not included in the 2027 GRA filing.

Rationale for Question:

To understand the current state of the ALM study.

RESPONSE:

a) The ALM Chapter will be filed in August and will include an update on the ALM Study.

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Part and Chapter:	**Part IX - ALM Chapter** **Part IX - INV Appendix 9** **Part IX - FFI, sections FFI.3.2.3, FFI.3.2.6**	**Page No.:**	1
PUB Approved Issue No:	14. Update on Asset Liability Management Study		
Topic:	Asset Liability Management		
Sub Topic:	Late Filing of the ALM Chapter and Duration Extension		

Preamble to IR (If Any):

Since August 31st, 2019, corporate bond management has been outsourced to Addenda Capital.

The ALM chapter as filed states only that MPI will file it in August 2026. Appendix 9, the Performance Attribution Report, will follow in July 2026.

The Basic Claims fixed income duration increased from 8.11 years to 9.21 years, provincial bond duration increased from 9.12 to 11.93 years, and corporate bond turnover increased from 47% to 71%.

As part of the Asset Liabilities Management Strategy, asset dollar duration is to match liability dollar duration, which is the product of market value / present value and duration (the dollar duration is matched to the basic claims dollar duration to minimize the interest rate risk to MPI).

Question:

a) Please quantify the effect of the duration extension on forecast investment income and on the interest rate sensitivity of the Basic Claims portfolio.

b) Please provide the interest rate hedge ratio and tracking error results for 2024/25, 2025/26 and 2026/27 year to date, against the targets in the operational ALM policy.

c) Please provide a table indicating the net income impact of interest rate movement and related changes in claims liabilities, investments, and tracking differences for the 2024/25 and 2025/26 years and the forecast for the 2026/27 year to date.

Rationale for Question:

To understand the effectiveness of the duration matching strategy to mitigate for interest rate changes.

RESPONSE:

a) *Figure 1* below quantifies the impact of the duration extension of the fixed income portfolio on the Basic Line of Business investment income forecast. Without the duration extension, projected investment income would be approximately $7.1 million lower on average over the five-year forecast period.

Figure 1 – Basic Line of Business Investment Income Impact: Duration Extension

Basic LOB Investment Income ($000s)	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
Base	135,424	145,385	157,767	170,470	184,630
Prior to Duration Extension	130,531	139,527	150,640	162,248	175473
Impact	**-4,893**	**-5,858**	**-7,127**	**-8,222**	**-9,157**

Prior to the implementation of the PIPP Termination Rate & Methodology Update Project, the Basic Claims Portfolio was closely matched to its liabilities under both interest rate shock scenarios, resulting in relatively small net differences.

Figure 2: Interest Rate Sensitivity – Prior to Update

Scenario Analysis	Portfolio ($)	Liabilities ($)	Difference
Parallel +50 bps	(73,724,340)	(73,520,948)	(203,392)
Parallel -50 bps	79,457,896	79,482,465	(24,569)

Following implementation of the updated methodology, the overall interest rate sensitivity of both assets and liabilities increased.

Figure 3: Interest Rate Sensitivity – Post Update

Scenario Analysis	Portfolio ($)	Liabilities ($)	Difference
Parallel +50 bps	(85,792,622)	(85,116,149)	(676,473)
Parallel -50 bps	93,311,725	93,330,258	(18,533)

Despite this increase, the asset-liability matching remains strong relative to the magnitude of the underlying interest rate movements and therefore minimal impact to the net differences is seen.

b) *Figure 4* shows that both the interest rate hedge ratio and tracking error have remained within their target ranges from 2024/25 through 2026/27 year-to-date.

Figure 4: Interest Rate Hedge Ratio & Tracking Error for 2024/25 to 2026/27 YTD

Metric	2024/25	2025/26	2026/27 YTD
Interest Rate Hedge Ratio	98.7%	97.6%	97.6%
Interest Rate Hedge Ratio Target	100% ±5%		
Tracking Error	$19.5M	$2.5M	$0.6M
Tracking Error Target*	± $21.7M	± $21.7M	± $22.2M

*± 1% of the market value of the Basic Claims portfolio.

c) The tracking errors shown in *Figure 4* measure the impact of interest rate movements on the difference between changes in the Basic Claims Asset portfolio and the Basic Claims liabilities. This metric assesses the effectiveness of the Dollar Duration hedging strategy. An effective hedge should minimize the tracking error, with the objective of keeping it as close to zero as possible.

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Part and Chapter:	Part IX - Investments Section C.1 FFI Financial Forecasting Investments FFI Figure-23	**Page No.:**	3
PUB Approved Issue No:	8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)		
Topic:	Investment Governance		
Sub Topic:	WTW Advisory Model		

Preamble to IR (If Any):

Section C.1 states that effective October 1, 2025, WTW became MPI's investment advisor in a non-discretionary capacity. The mandate includes analytical support, advice, reporting and structured support for the investment materials in this Application.

Figure FFI-23 forecasts investment management fees in four categories (Department of Finance, fixed income manager, equity managers, alternative assets) with no advisory fee line.

Question:

a) Please describe the contract term and the annual fees under the arrangement.
b) Please identify where the costs of the WTW advisory mandate are recorded and the amounts by year.
c) Please list the deliverables WTW has provided or will provide in support of this Application, including the ALM chapter to be filed in August 2026.
d) Please describe the management and reporting framework related to WTW's mandate.
e) WTW advises on investment strategy and also prepares analysis supporting that strategy for this proceeding. Please describe the safeguards that ensure the objectivity of the analysis.

Rationale for Question:

To understand the cost, scope and governance of the new advisory arrangement.

RESPONSE:

a) The contract term is five years, starting on October 1, 2025. The total cost by year is outlined in Figure 1 below:

Figure 1: WTW Fees by Year

Line No.	Description	Year 1	Year 2	Year 3	Year 4	Year 5
1	*(C$000s, except where noted)*					
2	**Total Fees paid to WTW**	$ 452,200	$ 463,600	$ 475,000	$ 487,350	$ 499,700

b) The WTW advisory mandate will be paid from the Special Services account in the ALM and Investment Management account.

c) WTW has supported MPI's 2027 GRA through the provision of capital market assumptions, support for investment-related filing materials, support for information request responses and ongoing ALM and risk appetite analysis. WTW will also support MPI during the annual PUB hearing. MPI remains responsible for all final filed materials and regulatory submissions.

d) MPI's internal investment team is responsible for day-to-day oversight of WTW's mandate, including coordinating work priorities and timelines, reviewing materials prepared by WTW, and monitoring performance against the requirements of the services agreement. MPI's Chief Actuary, Investment Manager and ALM Lead meet regularly with WTW to discuss ongoing projects, regulatory requirements, emerging priorities and upcoming committee materials. WTW provides analysis, reporting and investment advice in support of these discussions. WTW's performance is monitored through the service-level standards established under the agreement, including periodic review of deliverables and reporting provided to MPI. Any performance concerns are addressed through MPI's governance processes as appropriate. WTW's role is advisory and non-discretionary. WTW does not have authority to implement investment decisions, rebalance portfolios, hire or terminate investment managers, or execute transactions on MPI's behalf. MPI retains responsibility for all investment

decisions, implementation activities and governance approvals through its established management, Investment Committee Working Group, Investment Committee and Board governance framework.

e) WTW's analysis is subject to multiple safeguards within MPI's governance framework. MPI's internal investment team reviews analyses prepared by WTW, including data, assumptions and methodologies. WTW's analyses and recommendations are then submitted to, and discussed with, the Investment Committee Working Group and the Investment Committee, as applicable. The Investment Committee retains approval authority for investment implementation decisions. As indicated, WTW's role is non-discretionary: WTW has no authority to execute transactions, rebalance portfolios, direct investments, or appoint or terminate investment managers without approval through MPI's applicable governance process. WTW's analysis is reviewed through multiple levels of MPI governance before any investment-related action is approved or implemented.

PUB (MPI) 1-80

Part and Chapter:	**Part IX - Investments** **INV Appendix 1** **INV Appendix 6** **Part XII INV Appendix 9 (2026 GRA)**	**Page No.:**	**35**
PUB Approved Issue No:	**8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)**		
Topic:	**Investment Governance**		
Sub Topic:	**Investment Management Performance**		

Preamble to IR (If Any):

A written report for all managers will be presented to the ICWG on an annual basis at a minimum, which will analyze the returns and risk of the managers and discuss any major organizational changes within the firm. For additional oversight, a Portfolio Summary Report will be prepared on a quarterly basis and will be sent to the ICWG to provide Active Manager's Investment Return Updates.

A reporting dashboard is set out in the Investment Policy Statement. All investment managers will be classified as follows:

1 green: no concerns

2 yellow: emerging concerns

3 red: concerns on the watch list

Question:

a) Please provide the most recent ICWG dashboard manager report.

b) Please provide the list of the funds that form part of the Benchmarks in a similar format to that provided in the 2026 GRA.

c) To the extent there were any internal analysis or interpretation of the report results used to present this information to the ICWG, please file it.

d) Please file an update to the Investment Performance Report for June 30th.

e) Please file an update Part XII INV Appendix 9 from the 2026 GRA.

Rationale for Question:

To understand Investment Manager Performance

RESPONSE:

a) Please refer to *Appendix 1 - IC Reports Manager Dashboard* for the most recent dashboard manager report as of March 31, 2026. The dashboard manager report is only provided to the Investment Committee at each quarterly meeting and is not part of the regular submission to the ICWG. Going forward, this analysis will be provided by WTW as part of their quarterly results presentation.

The ICWG receives a Portfolio Summary Report each quarter. Please refer to *Appendix 2* for the latest available report as of March 31, 2026.

b) Please refer to *Appendix 3 – Peer Group Lists*.

c) The Dashboard report is not presented to the ICWG, only to IC. There is no additional analysis provided along with the dashboard.

d) June 30th Investment Performance Report will be provided when available.

e) An update of Appendix 9 from the 2026 GRA can be found in *Appendix 4*.

Dashboard

Date: March 31, 2026

Public Asset Managers

				2 years ending at March 2026		4 years ending at March 2026		Watchlist Status: 1 year ending at March 2026
						Quantitative Factors		
				Objective I	**Objective II**	**Objective III**		**Qualitative factors**
Fixed Income				Relative to Benchmark	Relative to Peer Group	Relative to Benchmark		
Portfolios	**Asset Class**	**Manager (*)**	**Classification**					
Basic Claims	Corporate Bonds	Addenda		Value-Added: -3 bps	1st. Quartile	Value-Added: +5 bps	2nd. Quartile	In compliance
EFB	Corporate Bonds	Addenda		Value-Added: +11 bps	2nd. Quartile	Value-Added: +15 bps	1st. Quartile	In compliance
Equities								
Portfolios	**Asset Class**	**Manager (*)**	**Classification**					
EXT/RSR/EFB	Canadian-Large Cap	Foyston		Value-Added: -57 bps	1st. Quartile	Value-Added: +89 bps	1st. Quartile	In compliance
EXT/RSR/EFB	Canadian-Small Cap	QV Investors		Value-Added: -1,469 bps	2nd. Quartile	Value-Added: +111 bps	1st. Quartile	In compliance
EXT/RSR/EFB	Global-Low Vol	Acadian		Value-Added: -173 bps	2nd. Quartile	Value-Added: -300 bps	3rd. Quartile	In compliance

Notes:

- Performance objective I: Underperformance to benchmark net of fees by not more than 1% over the most recent 2 yr period

- Performance objective II: Ranking in the top three quartiles of relevant peer group over the most recent 2 yr period

- Performance objective III: Outperform benchmark net of fees over the most recent 4 yr period or since inception (minimum 2 yr)

- Performance objective IV: Above median returns vs. relevant peer group over the most recent 4 yr period or since inception (minimum 2 yr)

(*) Managers with a minimum of 2 yr performance track record.

MANITOBA PUBLIC INSURANCE

Portfolio Summary

March 31, 2026

Overview for Q4 2025/26

- **Performance Aggregate Investment Portfolio**

  - During the quarter, all individual portfolios outperformed their benchmarks, ranging from 13 bps for the Basic portfolio to 188 bps for the EFB portfolio. The MPI fund returned 1.30% during the quarter, outperforming the benchmark by 0.66%.

  - The Basic Claims portfolio outperformed its benchmark by 0.13%, with MUSH bonds, real return bonds, real estate, and commercial mortgages contributing positively, whereas provincial bonds and corporate bonds were negative contributors to performance.

  - The EXT portfolio outperformed its benchmark by 1.21%, with all asset classes contributing positively, except Canadian small cap, which detracted 0.37% from 1.21%.

  - The SRE portfolio outperformed its benchmark by 0.59%, with all asset classes contributing positively.

  - The RSR portfolio outperformed its benchmark by 1.21%, with all asset classes contributing positively, except Canadian small cap, which detracted 0.40% from 1.21%.

  - The EFB portfolio outperformed its benchmark by 1.88%, with all asset classes contributing positively, except Canadian small cap, which detracted 0.42% from 1.21%.

Table 1 below shows the performance of each investment portfolio relative to the IPS-defined benchmarks.

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Portfolio Summary

March 31, 2026

Total Performance Summary

Table 1

Investment Portfolios March 30, 2026	December 31,2025 ($ Million)	March 30,2026 ($ Million)	Quarterly Assets Change ($ Million)	Weights (%)	Quarterly Portfolio Return (%)	Quarterly IPS Benchmark Return (%)	Value Added / Lost (%)	YTD Portfolio Return (%)	YTD IPS Benchmark Return (%)	Value Added / Lost (%) (*)
Basic	2,149.4	2,171.1	21.7	57.3%	*0.42%*	*0.29%*	*0.13%*	*1.62%*	*1.95%*	*-0.32%*
Extension	144.8	144.7	(0.1)	3.8%	*2.18%*	*0.97%*	*1.21%*	*8.24%*	*9.20%*	*-0.96%*
SRE	293.8	290.7	(3.2)	7.7%	*1.00%*	*0.41%*	*0.59%*	*3.09%*	*2.23%*	*0.85%*
RSR	531.6	488.1	(43.5)	12.9%	*2.32%*	*1.11%*	*1.21%*	*8.94%*	*9.55%*	*-0.61%*
EFB	674.3	696.4	22.1	18.4%	*3.29%*	*1.41%*	*1.88%*	*9.99%*	*10.31%*	*-0.32%*
Total	**3,794.0**	**3,791.0**	**(3.0)**	**100.0%**	*1.30%*	*0.64%*	*0.66%*	*4.39%*	*4.67%*	*-0.28%*

- **Basic Claims Portfolio**

Table 2

Basic Portfolio	December 31,2025 ($ Million)	March 30,2026 ($ Million)	Quarterly Assets Change ($ Million)	Weights (%)	Target Weights (%)	Quarterly Portfolio Return (%)	Quarterly IPS Benchmark Return (%) (**)	Value Added / Lost (%)
Fixed Income	***1,904.3***	***1,904.5***	0.2	***87.7%***	***90.0%***			
Provincial Bonds (*)	737.3	741.9	4.6	*34.2%*	***35.0%***	*0.23%*	*0.40%*	*-0.17%*
Real Return Bonds	82.3	83.5	1.2	*3.8%*	***4.0%***	*1.45%*	*1.28%*	*0.17%*
MUSH Bonds	363.2	358.4	(4.8)	*16.5%*	***18.0%***	*0.58%*	*0.34%*	*0.23%*
Corporate Bonds	608.4	606.7	(1.8)	*27.9%*	***28.0%***	*-0.08%*	*0.05%*	*-0.13%*
Commercial Mortgages	113.1	114.1	1.0	*5.3%*	***5.0%***	*0.88%*	*0.44%*	*0.44%*
Alternatives								
Real Estate	198.9	215.7	16.8	***9.9%***	***10.0%***	*1.58%*	*-0.03%*	*1.61%*
Cash & Equivalents	46.2	50.9	4.7	***2.3%***	***0.0%***	*0.56%*	*0.51%*	*0.05%*
Total	**2,149.4**	**2,171.1**	**21.7**	**100.0%**	**100.0%**	*0.42%*	*0.29%*	*0.13%*

(*) Assets managed by DOF & Addenda
(**) IPS Benchmark

During Q4 2025, the Basic portfolio earned 0.42% and outperformed its benchmark by 13 bps.

The latest ALM Study conducted by Mercer recommended allocating 5.0% to commercial mortgages and 10.0% to real estate within the Basic Claims portfolio. For commercial mortgages, TD Asset Management was selected to manage that mandate and is fully invested. Two real estate managers (Crestpoint and Harrison Street) were added in June

2024, and the full deployment of the commitments into real estate asset classes will take some time. For that reason, a temporary investment has been made in a real estate ETF (S&P/TSX Capped REIT, ticker: XRE). The real estate ETF's monthly dividends are reinvested. As of March 31, 2026, CrestPoint's undrawn capital was $73.5M out of $135M commitment, whereas Harrison Street's capital commitment of $50M is fully funded.

Provincial bonds were a negative contributor relative to outperformance (detracted 0.07% from +0.13%), as they underperformed the benchmark by 17 bps and were underweight (by 0.8%). Provincial bonds underperformed after the portfolio was rebalanced in March, increasing their duration by 2 years (11.93 years vs. 6.38 years). YTM of provincial bonds spiked to 4.32% in March from 3.68% in February.

Real return bonds were a positive contributor relative to outperformance (contributed +0.003% out of +0.13%), as they outperformed the benchmark by 17 bps despite being underweighted (by 0.2%).

Municipal bonds were a positive contributor relative to outperformance (contributed +0.04% out of +0.13%), as they outperformed the benchmark by 23 bps despite being underweighted (by 1.5%).

Corporate bonds were a negative contributor relative to outperformance (detracted 0.04% from +0.13%), as they underperformed the benchmark by 13 bps and were underweight (by 0.1%).

Commercial Mortgages were a positive contributor relative to outperformance (contributed +0.03% out of +0.13%), outperforming the benchmark by 44 bps, and were overweight (by 0.3%).

Real estate was a positive contributor relative to outperformance (contributed +0.15% out of +0.13%) as it outperformed the benchmark (by 1.61%) despite being underweighted (0.1%).

As per the Operational Asset Liability Management Policy, effective October 16, 2024, the Corporation employs a hedge ratio to manage interest rate risk associated with the Basic Claims liabilities.

MANITOBA PUBLIC INSURANCE

Portfolio Summary

March 31, 2026

Basic Claims Portfolio Dollar Matching	Fixed Income including Accrued Income (in million $)	Claim Liabilities (in million $) (*)	Fixed Income Assets - Claim Liabilities (in million $)
February-26	2,217	2,160	57

Dollar matching: On February 29, 2026, the market value (post -PIPP update) of the Basic Claims portfolio, including real estate and cash, was $2,217M, and the present value of the Basic Claims liabilities was $2,160M. Therefore, the assets exceeded the liabilities by $57M. The latest cash flows as of February 28, 2026, reduced liabilities by $108.5M, resulting in a $57M surplus. The majority of this decrease was driven by a $97M reduction in reserves following the PIPP Case Reserving & Valuation Update. The additional decrease was due to favorable Collision and Comprehensive experience in February.

Note: Delay in Receiving Liability Cash Flows

Liability cash flows are typically delayed by approximately three months after the fiscal year-end due to year-end reporting, with cash flows for subsequent month-ends available approximately 2–3 weeks after the month-end. Because of this, the investment manager will use the most recent available valuation cash flows.

Month-end reporting will be based on the dollar duration of assets as of the reporting date and the dollar duration of liabilities, using the valuation cash flows available to the investment manager at the beginning of the month.

Hedge Ratio: Until March 31, 2024, the first moment of the Basic Claims asset portfolio was to be within +/- 0.25 of the first moment of the Basic Claims liabilities. Starting in May 2024, it was agreed with Addenda that the completion portfolio would aim for a 100% hedge ratio. Thus, the strategy is no longer managed against deviations in moments, and the ALM goal is now on a hedge-ratio basis (i.e., 100% ± 5%) rather than on a duration basis (i.e., duration of liabilities ± 0.25 years). As of Feb 28, the hedge ratio was **98.34%,** within the policy limit of +/-5 %.

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Portfolio Summary

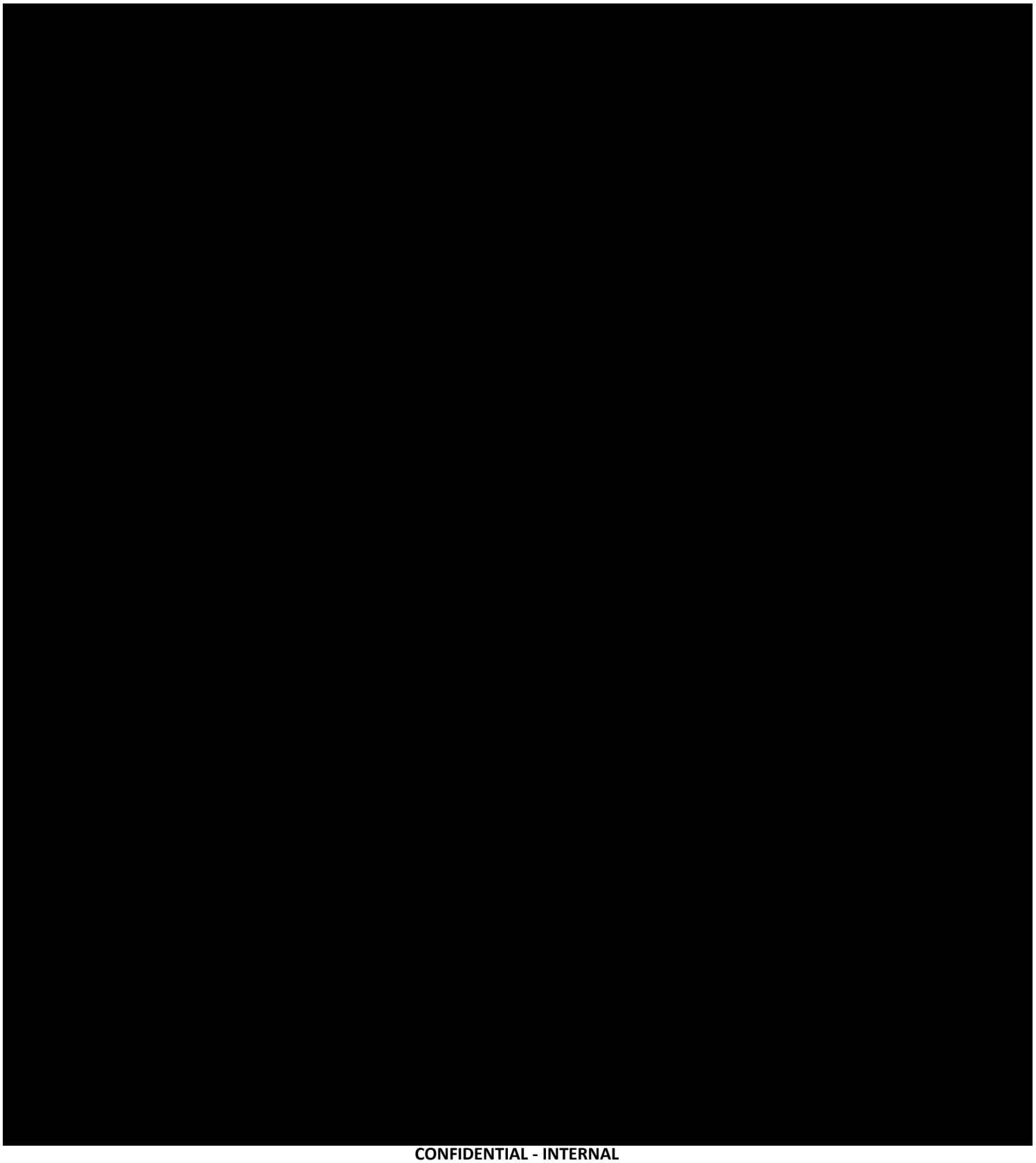
March 31, 2026

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Portfolio Summary

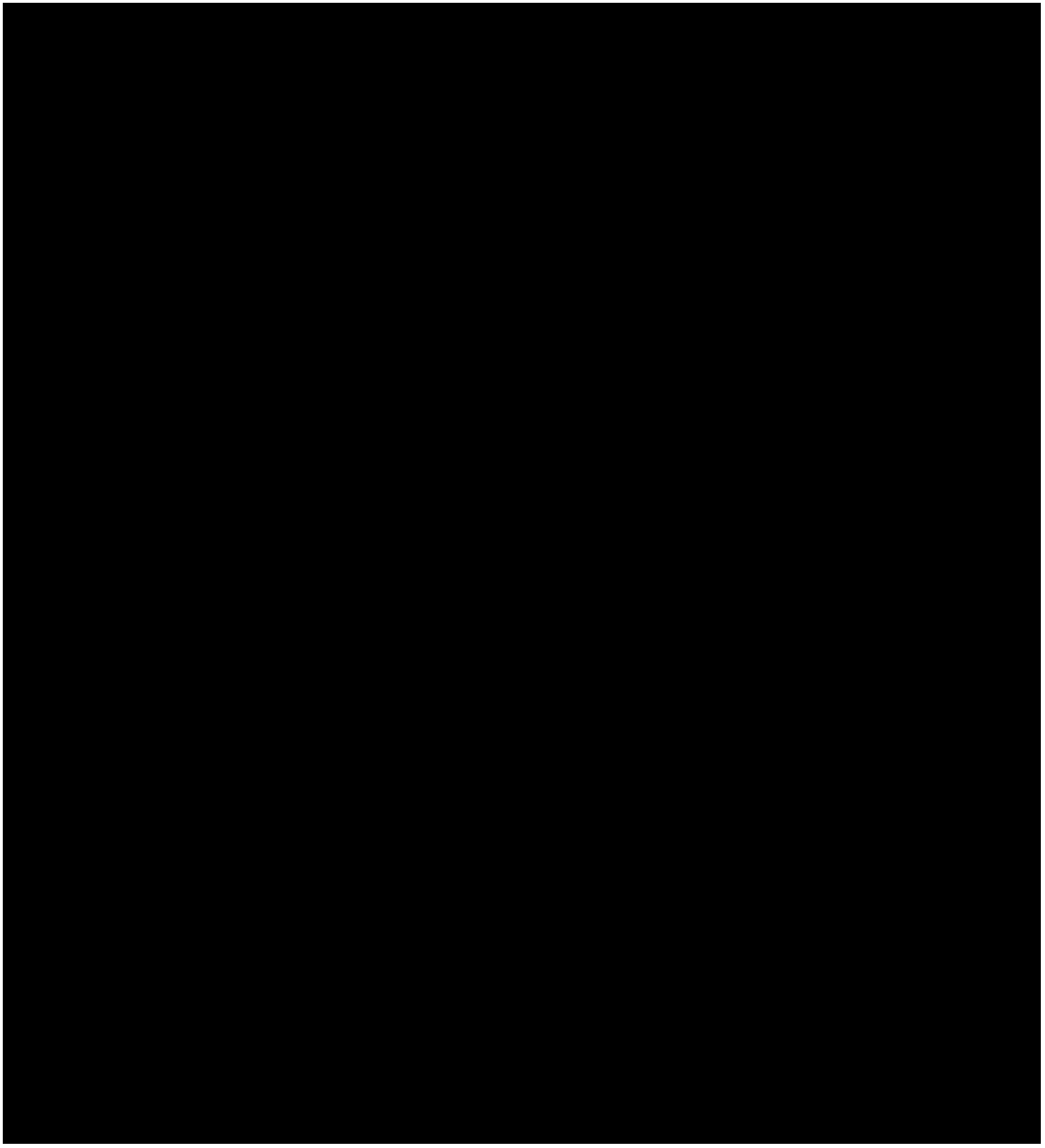
March 31, 2026



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Portfolio Summary

March 31, 2026



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Portfolio Summary

March 31, 2026



- **RSR Portfolio**

Table 6

RSR Portfolio	December 31,2025 ($ Million)	March 30,2026 ($ Million)	Quarterly Assets Change ($ Million)	Weights (%)	Target Weights (%)	Quarterly Portfolio Return (%)	Quarterly IPS Benchmark Return (%)	Value Added / Lost (%)
Fixed Income	***230.4***	***221.7***	(8.8)	***45.4%***	***45.0%***			
Provincial Bonds	106.1	96.9	(9.1)	19.9%	22.0%	*0.38%*	*0.28%*	*0.10%*
Private Debt - Universe	124.4	124.7	0.3	25.5%	23.0%	*0.28%*	*0.14%*	*0.13%*
Public Equities	***158.1***	***128.4***	(29.7)	***26.4%***	***28.0%***			
Canadian Large Cap	38.2	29.4	(8.8)	6.1%	6.0%	*11.74%*	*3.94%*	*7.80%*
Canadian Small Cap	34.7	28.3	(6.4)	5.8%	6.0%	*5.99%*	*11.97%*	*-5.98%*
Global Equity (Low Vol)	40.2	35.9	(4.3)	7.4%	8.0%	*2.21%*	*-1.82%*	*4.03%*
Global Equity (*)	44.9	34.8	(10.2)	7.1%	8.0%	*-1.26%*	*-1.82%*	*0.56%*
Alternatives	***136.5***	***136.7***	0.2	***28.0%***	***27.0%***			
Real Estate	80.1	79.7	(0.4)	16.3%	16.0%	*1.80%*	*-0.03%*	*1.83%*
Infrastructure	56.4	57.0	0.6	11.7%	11.0%	*7.05%*	*2.84%*	*4.21%*
Cash & Equivalents	***6.7***	***1.4***	(5.3)	***0.3%***	***0.0%***	*0.31%*	*0.51%*	*-0.20%*
Total	**531.6**	**488.1**	**(43.5)**	**100.0%**	**100.0%**	*2.32%*	*1.11%*	*1.21%*

(*) Guardian's fund was liquidated and invested in URTH ETF on April 7, 2025.

During Q4 2025, the RSR portfolio earned 2.32% and outperformed the benchmark by 121 bps.

Private debt was a positive contributor to relative outperformance (contributed +0.01% out of +1.21%), as it outperformed (by 13 bps) and was overweighted (by 2.5%).

MANITOBA PUBLIC INSURANCE

Portfolio Summary
March 31, 2026

The Canadian large-cap was a positive contributor to relative outperformance (contributed +0.47% out of +1.21%), as it outperformed the benchmark (by 780 bps) and was overweighted (by 0.1%).

The Canadian small-cap was a negative contributor to relative outperformance (detracted 0.40% from +1.21%), as it underperformed (598 bps) and was underweight (0.2%).

Global equity (low vol) was a positive contributor to relative outperformance (contributed +0.31% out of +1.21%), as it outperformed the benchmark (by 403 bps) despite being underweighted (by 0.6%).

Global equity (iShares MSCI World Index) was another positive contributor to relative outperformance (contributed +0.08% out of +1.21%), outperforming the benchmark (by 56 bps) despite being underweight (by 0.9%).

Real estate was a positive contributor to relative outperformance (contributed +0.28% out of +1.21%), as it was overweighted (by 0.3%) and outperformed its benchmark (by 183 bps).

Infrastructure was another positive contributor to relative outperformance (contributed +0.42% out of +1.21%), as it was overweighted (by 0.7%) and outperformed its benchmark (by 421 bps).

- **EFB Portfolio**

Table 7

EFB Portfolio	December 31,2025 ($ Million)	March 30,2026 ($ Million)	Quarterly Assets Change ($ Million)	Weights (%)	Target Weights (%)	Quarterly Portfolio Return (%)	Quarterly IPS Benchmark Return (%)	Value Added / Lost (%)
Fixed Income	***190.1***	***191.6***	1.4	***27.5%***	***33.0%***			
Corporate Bonds	82.7	82.9	0.2	11.9%	16.0%	*0.25%*	*-0.21%*	*0.46%*
Private Debt - Long	107.4	108.7	1.2	15.6%	17.0%	*1.13%*	*-0.03%*	*1.16%*
Public Equities	***269.7***	***280.4***	10.7	***40.3%***	***34.0%***			
Canadian Large Cap	57.0	63.3	6.3	9.1%	7.0%	*11.01%*	*3.94%*	*7.07%*
Canadian Small Cap	59.7	62.8	3.2	9.0%	7.0%	*5.28%*	*11.97%*	*-6.69%*
Global Equity (Low Vol)	77.4	79.0	1.6	11.3%	10.0%	*1.98%*	*-1.82%*	*3.80%*
Global Equity (*)	75.7	75.3	(0.4)	10.8%	10.0%	*-1.37%*	*-1.82%*	*0.45%*
Alternatives	***213.2***	***223.6***	10.4	***32.1%***	***33.0%***			
Real Estate	60.4	64.9	4.5	9.3%	10.0%	*1.36%*	*-0.03%*	*1.39%*
Infrastructure	152.8	158.8	6.0	22.8%	23.0%	*6.64%*	*2.84%*	*3.80%*
Cash & Equivalents	***1.2***	***0.8***	(0.4)	***0.1%***	***0.0%***	*0.54%*	*0.51%*	*0.03%*
Total	**674.3**	**696.4**	**22.1**	**100.0%**	**100.0%**	*3.29%*	*1.41%*	*1.88%*

(*) Guardian's fund was liquidated and invested in URTH ETF on April 7, 2025.

MANITOBA PUBLIC INSURANCE

Portfolio Summary

March 31, 2026

During Q4 2025, the EFB portfolio earned 3.29% and outperformed its benchmark by 188 bps.

Private debt was a positive contributor to relative outperformance (contributing +0.18% out of +1.88%) as it outperformed its benchmark (by 116 bps) despite being underweight (by 1.4%). The Fund benefited from its excess running yield over the benchmark, which added 18 bps of active return in the most recent quarter. The Fund's private debt moved in line with public credit spreads, specifically provincial spreads, which the Fund is always structurally underweight in favor of private debt holdings. Long public corporate and provincial spreads also moved 5-8 bps wider on the quarter. The Fund gained 52 bps from a specific private asset (Valencia Town Center Ground Lease-Backed Pass-Through Trust) as that asset was revalued upward to its current liquidation value. In addition, the prepayment of a private deal (Mobilinx) added 45 bps in performance.

Canadian Large Cap was a positive contributor to relative outperformance (contributed +0.64% out of +1.88%), as it outperformed the benchmark (by 707 bps) and was overweighted (by 2.1%).

Canadian Small Cap was a negative contributor to relative outperformance (detracted 0.42% out of +1.88%), as it underperformed the benchmark (by 669 bps) and was overweighted (by 2.0%).

Global equity (low vol) was a positive contributor to relative outperformance (contributed +0.41% out of +1.88%), as it was overweighted (by 1.3%) and outperformed its benchmark (by 380 bps).

Global equity (iShares MSCI World Index) was another positive contributor to relative outperformance (contributed +0.04% out of +1.88%), as it was overweighted (by 0.8%) and outperformed its benchmark (by 45 bps).

Real estate contributed positively to relative outperformance (contributed +0.13% out of +1.88%), as it outperformed (by 139 bps) despite being underweighted (by 0.7%).

Infrastructure contributed positively to relative outperformance (contributed +0.83% out of +1.88%) as it outperformed (by 380 bps) despite being underweighted (by 0.8%).

Acadian List

RBC QUBE Low Vol Global Equity Fund O
RBC QUBE Low Vol Global Equity Fund A
RBC QUBE Low Vol Global Equity Fund D
RBC QUBE Low Vol Global Equity Fund F
TD Global Low Volatility F
ATM International Managed Volatility IA
EQ/International Managed Volatility IB
EQ/International Core Managed Vol K
ATM International Managed Volatility K
EQ/International Managed Volatility K
EQ/International Core Managed Vol IB
Eurizon Equity World Smart Vol R2 Acc
AB Low Volatility Eq A USD
AB Low Volatility Eq I
AB Low Volatility Eq S USD
AB Low Volatility Eq S1 USD
AB Low Volatility Eq AD USD
AB Low Volatility Eq N USD
AB Low Volatility Eq C USD
AB Low Volatility Eq AR USD
AB Low Volatility Eq SD USD
AB Low Volatility Eq ED USD
Acadian Global Managed Volatility Eq Cmp
MFS Low Volatility - Global Equity
FIAM Global Low Volatility Equity
EQ/Global Equity Managed Volatil K
EQ/Global Equity Managed Volatil IB
Vanguard Global Minimum Volatility Admr
Vanguard Global Minimum Volatility Inv
Fidelity SAI Intl Low Volatil Idx
SEI Global Managed Volatility A (SIIT)
RBC QUBE Global Low Vol Equity
LSV Global Managed Volatility

QV Investors List

Beutel Goodman Small Cap D
Dynamic Small Business
Hillsdale Canadian Small Cap Equity
IA Clarington QV Canadian Small Cap A
NEI Canadian Small Cap Equity RS A
RBC Canadian Mid-Cap Equity I

Foyston List

Beutel Goodman Canadian Dividend Class D
BMO Canadian Dividend ETF
BMO Monthly High Income II F
Canada Life Canadian Dividend A
CL CDN CORE DIVID 75/100 (FLX)
CL CDN FOCUS DIVID 75/100 (GEN)
Dynamic Canadian Dividend
Dynamic Dividend Advantage A
Empire Life Dividend Growth Cl A
FÉRIQUE Canadian Dividend Equity
Fidelity Dividend Plus Series A
GW CDN FOCUSD DIVIDEND 100/100 DSC (EGB)
IG Mackenzie Cdn Div B
Invesco Canadian Dividend ETF
Invesco Canadian Dividend Index ETF Cl F
iShares Canadian Select Dividend ETF
iShares S&P/TSX Composite High Div ETF
LL CAN FOCUSED DIVIDEND 75/100 (FF)
Mackenzie Canadian Dividend A
Manulife Canadian Dividend Growth Adv
Manulife Fundamental Dividend L
RBC Canadian Dividend Fund A
RBC Canadian Equity Income F
RBC Private Canadian Dividend Pool I
TD Dividend Growth - I
Vanguard FTSE Canadian High Div Yld ETF

Gov Bonds List

BMO Corporate Bond ETF F
Desjardins Sustainable Canadian Corp BdI
Guardian Investment Grade Corporate Bd F
Invesco 1-5 Yr Laddrd Corp Bd Idx ETF F
NBI Corporate Bond Priv Ptf F
NBI Target 2029 Investment Grade Bd F
NBI Target 2030 Investment Grade Bd A
NBI Target 2031 Investment Grade Bd A
PH&N PRisM Short Series O
PH&N Synthetic Floating Rate Sr O
RBC Target 2030 Cndn Corp Bd Idx ETF F

Total Portfolio List

Addenda Global Balanced A
AGF Canadian Strategic Balanced P
AGF Global Growth Balanced Fund
AGF Global Sustainable Balanced Fd
Assumption/Fidelity Clmt Ldrsp BalH75/75
Assumption/Fidelity NorthStar Bal H75/75
Assumption/Fidelity NorthStar Balanced C
Barometer Balanced - Class F
Barreau du Quebec Balanced
Beutel Goodman Balanced Class D
BMO Concentrated Global Balanced F
BMO Sustainable Global Balanced F
Canada Life Canadian Fxd Inc Blncd QFW5
Canada Life Canadian Growth Balanced QFW
Canada Life Canadian Value Balanced QFW5
Canada Life Global Balanced F5
Canoe Fundamental Global Balanced F
Capital Group Global Balanced Canada F4
CI Canadian Balanced Class A
CI Global Balanced Fund F
CI Portfolio Series Balanced Class A
CI Portfolio Series Conserv Bal Cl F
CIBC Balanced
CIBC Global Growth Balanced F
Clarica SF CI Canadian Balanced
Clarica SF CI Divers Cdn Bal
Clarica SF CI Premier Cdn Bal
Clarica SF CI Select Cdn Bal
Co-operators Mawer Balanced VA
Co-operators Mawer Global Bal N7575NL
Desjardins Dividend Balanced A
Desjardins Quebec Balanced A
Desjardins Sustainable Global Balanced F
Dynamic Blue Chip Balanced A
Dynamic Global Balanced Fund I
Dynamic Power Balanced
Dynamic Value Balanced
Educators Balanced
Equitable Dynamic Value Bal
Equitable Fidelity Clmt Ldrsp BalSel/GIF
Equitable Invesco Global Bal
Equitable Mackenzie Bluewater Cdn Gr Bal
Equitable Mackenzie Ivy Canadian Bal Sel

Equitable Mackenzie Ivy Global Bal Sel
FGP Private Balanced Fund Class F
Fidelity American Balanced Fund F
Fidelity Canadian Balanced Series B
Fidelity Climate Leadership Bal F5
Fidelity Global Equity+ Balanced F8
Fidelity NorthStar Balanced Sr F5
FMOQ Conservative balanced Fund
Forstrong Global Balanced ETF
Franklin Brandywine Global Bal-FT
Franklin Canadian Balanced F
Globevest Capital Balanced Class F2
IA Clarington Monthly Income Balanced F6
Ideal Franklin Can Bal Sig2 75 PL
Ideal Frk Brandywine Glb Bal Sig75
IG Beutel Goodman Canadian Balanced C
Invesco Canadian Premier Balanced A
Invesco Global Balanced Fund
Invesco Select Balanced A
Leith Wheeler Balanced Sr A
Lysander-Canso Balanced F
Lysander-Seamark Balanced Series F
Mackenzie Bluewater Canadian Gr Bal A
Mackenzie Bluewater Global Gr Bal F8
Mackenzie Bluewater NA Bal F5
Mackenzie Cundill Cdn Balanced A
Mackenzie Enhanced Global Bal Fd PWFB
Mackenzie FuturePath Canadian Bal PH
Mackenzie FuturePath Canadian Eq Bal PH
Mackenzie FuturePath Global Balanced PH
Mackenzie FuturePath Global Eq Bal PH
Mackenzie Global Sustainable Bal F5
Mackenzie GQE Canadian Balanced A
Mackenzie GQE Global Balanced A
Mackenzie Greenchip Global Envr Bal F
Mackenzie Ivy Canadian Balanced A
Mackenzie Ivy Global Balanced A
Manulife Balanced Fund (Cl) CAP Cl A
Manulife Cdn Balanced F
Manulife Climate Action Balanced F
Manulife Global Balanced FT
Manulife Global Core Balanced Advisor
Manulife Global Small Cap Balanced F
Manulife Ideal Balanced BEL

Manulife Ideal CI Gl B 75PL
Manulife Ideal Income Bal BEL
Maritime Life Financial Fitness Bal C
Matco Balanced Series O
Mawer Balanced F
Mawer Global Balanced F
Mawer Tax Effective Balanced F
NBI Jarislowsky Fraser Select Bal E
NEI Global Sustainable Balanced A
Opus Balanced Fund NBI Series O
Pembroke Canadian Balanced
Pembroke Global Balanced
PH&N Balanced Fund D
PH&N PRisM Balanced Series A
Portland Canadian Balanced Series F
Purpose Active Balanced ETF
RBC Balanced Fund A
RBC Emerging Markets Balanced F
RBC Global Balanced Fund A
RBC Indigo Diversified Bal Fd Mngr Ser
RBC Vision Balanced Fund F
RBC Vision Fossil Fuel Free Balanced F
Renaissance Canadian Balanced Series A
Scotia Diversified Balanced A
Scotia Dividend Balanced A
Scotia Global Balanced A
Scotia Low Carbon Global Bal F
SEI Income Balanced F
Starlight Global Balanced T8
SunWise CI Premier Cdn Balanced 75/75
SunWise Elite CI Canadian Bal C 75/75
SunWise Elite CI Prem Can Bal C 75/75
SunWise II CI Cdn Balanced 75/75
SunWise II CI Pre II Cdn Bal 75/75
SunWise II CI Premier Cdn Bal 75/75
SunWise II CI Select Cdn Bal 75/75
SWE CI Premier II Canadian Balanced PMA
TD North American Sustainability Bal F
Vanguard Global Balanced Series F

Appendix 4:
Explanation of Roles and Responsibilities

This appendix provides an explanation of the roles and responsibilities of both internal and external parties involved in the management of MPI's investment portfolio, including the qualifications of the individuals performing these roles

The Investment Committee Terms of Reference (TOR), sets out the roles and responsibilities of the Investment Committee (IC or the "Committee"), the Province of Manitoba's Treasury Division (the "Department"), and the Investment Committee Working Group (ICWG).

The Manitoba Public Insurance (MPI) Board of Directors

The BoD is involved in the oversight of MPI's investment strategy, as per the TOR, as it approves recommendations from the IC. The current composition of the BoD is provided below:

MPI's Board of Directors Member Name (First Name, Last Name)	Other Roles	Years of Direct Management/ Monitoring Experience	Years of Indirect Management/ Monitoring Experience	Professional Designations
Gina McKay		0	More than 15 years	-
Candy Wong	IC	26	n/a	CFA
Robert Plohman		0	2	CPA, CA
Carmen Nedohin	IC	5	8	-
Christian Dandeneau		0	15	-
Susan Swan		0	0	-
Marilyn McLaren	IC	0	10	ICD
Fran Frederickson		0	0	-
Luke Johnston		12	0	FCIA, FCAS
JD Devgan	IC	0	0	-
Satvir Jatana (Ex- Officio)	IC	0	0	-

The Investment Committee

As per the TOR, the mandate of the Committee is to assist the Board in discharging its responsibility to:

1. oversee and monitor the investments of the Corporation; and
2. confirm that effective management processes are in place and functioning to ensure compliance with the investment policies and strategies of the Board

The general responsibilities of the Committee are to assist the Board by:

1. recommending investment policies to the Board for approval;
2. reviewing matters relating to investment activities of the Fund;
3. providing oversight and monitoring performance of the Fund;
4. monitoring the implementation of investment decisions consistent with investment policies approved by the Board;
5. approving the retention and termination of investment managers.

The current composition of the Investment Committee (IC) includes five members: Candy Wong CFA; Marilyn McLaren; JD Devgan; Carmen Nedohin and Satvir Jatana.

The Province of Manitoba's Treasury Division

As per the TOR the role of the Department is to:

“The Act and the Minister establishes the role of the Department as:

1. managing the investment of the Fund and implementing investment direction and decisions consistent with approved investment policies and strategies;
2. through participation on the Working Group, developing proposed investment policies and strategies for the Fund for recommendation to the Committee; and
3. appointing a minimum of three (3) individuals as representatives of the Working Group.

Investment Committee Working Group

As per the TOR the role of the ICWG is to:

1. function as liaison between the Department and the Committee;
2. review strategies for investment exposure for consideration by the Department and the Committee;
3. make recommendations to the Committee respecting the retention and termination of investment managers;
4. monitor the performance of investment managers;
5. approve investment policies and annual strategies for the Fund for review by the Committee;
6. monitor investment policies and direction;
7. receive regular reports from MPI's External Investment Consultant and Internal Investment Team; and
8. annually review the risk, return and diversification of all asset classes in the Fund as prepared by the External Investment Consultant and Internal Investment Team, and report the results to the Investment Committee.

The current composition of the ICWG is provided below.

1. Satvir Jatana, President & CEO
2. Cara Low; Vice President, Actuarial, Investments & Underwriting & Chief Actuary
3. Ryan Kolaski; Vice President Finance & Chief Financial Officer
4. Enes Jeina; Manager, Investments
5. Dorothy Scott; Director, Finance & Accounting
6. Sabrina Kauk; Director, Financial Planning & Analysis
7. Khurram Masud; Director Valuation & Capital Management
8. Nicoleta Oprea; Assistant Deputy Minister of Finance, Province of Manitoba
9. Scott Wiebe; Director of Treasury Services, Province of Manitoba

10. Justin Jones; Director of Capital Markets, Province of Manitoba
11. Jeff McCulloch; Assistant Deputy Minister, Fiscal Management and Capital Planning, Province of Manitoba
12. WTW, Lead Investment Consultant

The table below shows details of the ICWG members' professional designations and experience related to management and monitoring of the performance of the investment portfolios.

ICWG Committee Member (First Name, Last Name)	Other Roles	Professional Designation	Investment Management (in Years)
Satvir Jatana	IC	-	0 years
Cara Low		FCIA, FCAS, CFA, FCIP, CRM	0 years of direct investment experience 7 years of ALM experience
Ryan Kolaski		CPA, CBV	0 years
Enes Jeina		CFA, CAIA	5 years
Dorothy Scott		CPA, CA	0 years
Sabrina Kauk		CPA, CA	0 years
Khurram Masud		FCIA, FCAS	0 years
Nicoleta Oprea		CFA Level III Candidate	10+ years of ALM experience
Scott Wiebe		CPA, CGA	30+ years Treasury experience
Justin Jones		CFA Level III Candidate	10 years
Jeff McCulloch			1 year Treasury experience

The ALM & Investment Management Team

Internal parties include members of the ALM & Investment department at MPI:

1. Alejandro Chomski, CFA, Senior Investment Analyst, 15+ years
2. Aman Sekhon, CFA; Senior Investment Analyst, 10 years
3. Paolo Medina, ASA, ACIA; ALM Lead, 2 years

WTW

WTW provides analytical support, investment advice, performance reporting, governance support and regulatory assistance to MPI's management, Investment Committee Working Group, Investment Commitee and Board. WTW acts in a non-discretionary capacity and does not have authority to make, approve or implement investment decisions. Responsibility for investment strategy, risk appetite, policy approval, asset allocation decisions, and and implementation remains with MPI and is exercised through MPI's governance framework.

The transition to this advisory model has supported a number of enhancements to MPI's investment process:

- A more comprehensive asset-liability management and risk-appetite framework
  Investment analysis is increasingly framed around downside outcomes, capital adequacy, recovery dynamics, and volatility across a range of economic scenarios.
- Formalized governance and decision-making process
  Investment matters are progressed through a structured governance framework involving management, the Investment Committee Working Group, and the Investment Committee. This process supports transparent evaluation of risk-return trade-offs,alignment with MPI's mandate, and clear accountability for decision making
- Clear separation between risk-appetite, strategy development and implementation
  Current work is focused on establishing risk appetite, governance guardrails and acceptable ranges of investment risk. Portfolio design, asset mix recommendations, and implementation decisions are considered separately and remain subject to MPI's governance review and and approval processes.
- Enhanced investment monitoring and manager oversight
  Performance measurement, risk monitoring, interest rate hedge analysis, and manager evaluation, and portfolio analytics have been further formalized through independent reporting and review processes. There enhancements support more consistent monitoring of investment outcomes and alignment with investment objectives.
- Structured support for regulatory processes
  The investment process now incorporates a more formal framework for supporting General Rate Application requirements and related regulatory proceedings. This includes preparation of

investment-related analysis, documentation of methologies and assumptions, support for information requests, and communication of investment and ALM-related findings.

Other than the transition to this advisory model and the process enhancements described above, there have been no material changes to MPI's governance framework or decision-making authority. MPI continues to retain full responsibility for investment strategy, risk appetite, asset allocation decisions, implementation activities, and ongoing oversight of the investment program.

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Part and Chapter:	Part IX - Investments Sections C.1	**Page No.:**	3, 10-11
PUB Approved Issue No:	8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix) 14. Update on Asset Liability Management Study (a) Risk Appetite & Portfolio Changes 4. Financial forecast (d) Investment income forecast		
Topic:	Investment Strategy		
Sub Topic:	Pending Risk Appetite and Asset Mix Decisions		

Preamble to IR (If Any):

Section C.1 states current work is focused on risk levels and governance guardrails, with portfolio structure and asset mix decisions to follow. Section H.5 states the asset class weightings behind the yield assumptions are not a finalized or optimized asset mix.

Question:

a) Please confirm whether MPI expects to implement asset mix changes during the 2027/28 rating year

b) Please quantify the sensitivity of forecast investment income to the range of asset mixes under consideration and being evaluated by WTW.

c) Please undertake to file the revised asset mix and its investment income impact when approved.

Rationale for Question:

To understand the status of the asset mix review and its effect on the investment income forecast.

RESPONSE:

a) The ALM study for Basic Claims and RSR portfolio is expected to be completed during the 2026/27 rating year. The new asset mix is expected to be effective April 1, 2027 with implementation over the 2027/28 rating year.

b) WTW has not yet presented the potential asset mixes to the Investment Committee (IC). WTW will present an ALM update at the August 2026 IC meeting. The ALM chapter will be filed following the meeting. The recommended changes to the investment asset mix will be presented to the IC in November 2026.

c) The recommended changes to the investment asset mix will be presented to the Investment Committee at the November 2026 IC meeting. MPI cannot therefore undertake to file in this GRA approved asset mixes or calculate any investment income impact but will provide the ALM study after the August IC meeting.

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Part and Chapter:	Part IX - Investments Figure INV-2 INV Appendix 4	**Page No.:**	6
PUB Approved Issue No:	8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)		
Topic:	Investment Performance		
Sub Topic:	Reconciliation of Figure INV-2 and Appendix 4		

Preamble to IR (If Any):

The three presentations of 2025/26 investment performance do not agree.

Figure INV-2 and the Appendix 4 return table show, for example, Canadian Small Cap returns of 35.5% (RSR) and 34.7% (EFB) against a benchmark of 66.8%, a shortfall of roughly 31 points, and a nil return on Provincial Bonds in Basic Claims against a benchmark of 2.3%.

The Appendix 4 narrative reports :

Government Bonds underperformance the benchmark by 0.8%

Canadian small cap underperformance of only 6.0% (RSR) and 5.5% (EFB).

Question:

a) Please reconcile the asset class relative performance figures in the Appendix 4

b) Please identify the benchmark index applied to Canadian Small Cap and explain the basis for a 66.8% benchmark return for that mandate.

c) Please explain the nil return on Provincial Bonds in the Basic Claims portfolio against a benchmark of 2.3%, given the Appendix 4 narrative attributes government bond underperformance of 0.8% to duration positioning.

Rationale for Question:

To understand the reported investment performance results.

RESPONSE:

a) Please see MPI ***Exhibit #15*** for a revised version of Appendix 4. The previous narrative was not fully updated and included inaccurate commentary about other equities and private assets, in addition to Government bonds and Canadian Small Cap. Appendix 4 return table has not been changed and accurately reflects MPI returns as of March 31, 2026.

b) As per the IPS, the benchmark assigned to Canadian Small Cap is the S&P/TSX Small Cap Index. The 1-year benchmark return as of March 31, 2026, was 66.8%.

c) As noted in the revised performance commentary, provincial bonds underperformed the benchmark by 2.25% and were underweight by an average of 0.6% over the one-year period. The portfolio's longer duration relative to the benchmark negatively impacted performance as yields moved higher, particularly at the long end of the curve. Overall, provincial bonds contributed -0.81% to the relative underperformance of 0.33% at the portfolio level.

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Part and Chapter:	**Part IX - Investments** **Figure INV-3**	**Page No.:**	**7**
PUB Approved Issue No:	**8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)**		
Topic:	**Investment Performance**		
Sub Topic:	**Five Year Annualized Return**		

Preamble to IR (If Any):

MFR C.5 requested:

Please provide a five-year comparison of the corporation's total annual investment return rates with the corresponding annual return rates of comparable peers and please provide commentary on any significant differences in the description of peer groups.

In the 2026 GRA MPI provided a detailed narrative and the following comparison:

Figure INV- 31 Fiscal Year Gross Annual Returns

Line No.	Year-end Period	ICBC 31-Mar	SGI 31-Mar	MPI 31-Mar
1	2020	1.4%	0.4%	1.5%
2	2021	11.2%	18.4%	8.9%
3	2022	2.9%	3.5%	0.6%
4	2023	1.4%	2.7%	-0.8%
5	2024	8.0%	6.3%	3.4%
6	Annualized Return			
7	over the 5 year period:	4.9%	6.1%	2.7%
8	MPI Value Added	-2.2%	-3.4%	

*2.7% : Comparative return to ICBC, 2.7% : Comparative return to SGI.

In this years application under the OCIO model, MPI provided the following with no explanation and no analysis.

Please note that ICBC's and SGI's returns are publicly available on their respective website. MPI is not comfortable commenting on the relative performance to either ICBC or SGI, as while there may be some similarities in the investment programs, the overall structure and rationale may differ substantially. As such, MPI believes it would be inappropriate to make inferences regarding either of the above's underlying data or performance.

Question:

a) Please explain why MPI is no longer comfortable providing this previously provided information?

b) Please indicate whether the OCIO or WTW provides any services to ICBC, SGI/SAF or the Parent Crown Investment Council.

c) Please provide a table of the published total portfolio returns of ICBC, SGI and SAF for the last five years alongside MPI's returns, with appropriate caveats about differences in mandates and asset mix.

d) Please provide each peer's published asset mix alongside MPI's to give the panel context for return differences.

e) Please quantify the potential uplift if MPI were to achieve the minimum of the comparable 5-year returns.

f) Please provide comments on different investment risk profiles with the other Crowns that may have resulted in lower returns.

g) If commentary is not provided, please explain how the minimum filing requirement is addressed.

Rationale for Question:

To understand MPI's investment returns relative to comparable peers.

RESPONSE:

a) MPI has not included peer comparison commentary because differences in mandates, objectives, liabilities, governance structures, asset mixes, risk tolerances, capital requirements and funding circumstances can materially affect investment outcomes and limit the usefulness of direct comparisons. As a result, comparisons of reported returns or portfolio structures across organizations may not provide meaningful insight into the effectiveness of MPI's investment program and could lead to inappropriate conclusions if viewed without the broader context that drives investment decisions and outcomes. MPI believes that disclosure focused on its own investment objectives, policies, benchmarks and results provides a more relevant and reliable basis for evaluating performance than comparisons to organizations operating under different circumstances.

b) WTW is committed to maintaining the confidentiality of its client relationships and generally does not disclose information regarding specific clients or engagements without appropriate authorization or where disclosure is otherwise required. WTW does not believe it has any conflicts of interest arising from the provision of services to the organizations identified that would impact its ability to provide services to MPI.

c) Published total portfolio returns can be found in the annual reports of ICBC, SGI and SAF. MPI has not compiled the requested five-year comparison. Preparing the table would require additional time and resources during an already busy time for the corporation. For context, the Investment Department dedicated approximately 190 hours to responding to Round 1 Information Requests in the 2026 GRA between July 14 and August 7, 2025.

d) Published asset mixes of ICBC, SGI and SAF can be found in their published reports. MPI has not compiled the requested asset mixes.

e) MPI has not performed an analysis intended to quantify the investment return impact of adopting another institution's asset mix. Any estimate of potential investment uplift would depend on assumptions regarding asset allocation, risk tolerance, liability structure, capital objectives, liquidity requirements, governance constraints, implementation timing and future market conditions. Differences in reported returns across organizations cannot be assumed to represent an achievable increase in returns for MPI, as those returns are generally associated with different levels and types of risk. Consequently, MPI is unable to reliably quantify a potential investment uplift based solely on peer comparisons or publicly available peer information.

f) MPI has not undertaken a detailed comparative analysis of the investment risk profiles of other organizations referenced in this proceeding. In general, differences in investment risk profiles may arise from differences in asset allocation, liability characteristics, capital objectives, liquidity requirements, governance frameworks and risk tolerance. As a result, differences in reported returns or portfolio structures should not be interpreted in isolation, as higher expected returns are often associated with higher levels of investment risk and greater potential variability of outcomes. Without a detailed assessment of each organization's specific circumstances, MPI is unable to draw conclusions regarding the relative appropriateness of the investment risk profiles of other institutions.

g) MPI understands that the minimum filing requirements are intended to provide sufficient information to explain and support the filing. MPI has not included benchmark or peer comparison commentary because differences in investment mandates, objectives, liabilities, governance structures, asset allocations, risk tolerances, funding circumstances, and reporting practices can materially affect results and limit the usefulness of such comparisons. Given these differences, peer comparisons may not provide a meaningful basis for evaluating MPI's investment performance and could be misleading without extensive context. MPI believes the filing satisfies the minimum filing requirements through disclosure that is specific to its own investment objectives, policies, and results, enabling an informed assessment of the filing on its own merits.

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Part and Chapter:	**Part IX - FFI** **Figures FFI-7, FFI-8** **Sections FFI.3.2.4, FFI.3.2.5**	**Page No.:**	**14-21**
PUB Approved Issue No:	**4. Financial forecast (d) Investment income forecast and (e) Interest rate forecast**		
Topic:	**Investment Income Forecast**		
Sub Topic:	**Bond Yield and Spread Reversion Assumptions**		

Preamble to IR (If Any):

Corporate bond holdings yielded 4.48% at March 31, 2026, a spread of 101 basis points over the GoC 10 year yield of 3.47%.

Figure FFI-8 forecasts corporate bond yields of 5.38% and 5.46%, implying spreads of 191 and 199 basis points relative to the GOC 10 year yield of 3.47%.

Section FFI.3.2.5 states spreads are reverted to their long term mean within one to two years.

Figure FFI-7 shows provincial bond yields rising to 4.56% and then declining to 4.40% in the final two years.

Question:

a) Please explain how a change in spread can occur when you have spreads.

b) Please reconcile the forecast corporate bond yields of 5.38% and 5.46% in Figure FFI-8 with the current spread of 101 basis points and explain why the forecast assumes spreads will widen approximately 90 to 98 basis points above current levels.

c) Please explain the path of provincial bond yields in Figure FFI-7, including the decline in the final two years.

d) Please quantify the impact on forecast Basic investment income and the rate indication if current spreads were held constant rather than reverted upward.

Rationale for Question:

To understand the basis for the fixed income yield assumptions.

RESPONSE:

a) In the Financial model, the change in spreads in provincial, corporate and real return bonds can be attributed by two factors:

I. The spreads on provincial bonds, corporate bonds and real return bonds are assumed to revert back to their means within one to two years.
II. The spreads relative to the GoC 10-year vary by duration and if the duration of the portfolio changes, so does the spread.

b) As stated in ***FFI 3.2.4*** the corporate bond holdings on March 31, 2026, had a weighted average yield of 4.58% rather than a 4.48% yield in the preamble. Using the Government of Canada 10-year yield of 3.47%, this implies a spread of 111 basis points.

The corporate bond yields shown in ***Figure FFI-8*** represent the assumed yields on new corporate bond investments, not the yield on the existing corporate bond portfolio. In the financial model, new corporate bond investment yields are determined using the yield of the corporate bond benchmark (25% FTSE Canada Mid-Term Corporate Bond Index and 75% FTSE Canada Long-Term Corporate Bond Index), with yields then adjusted through a mean-reversion process.

Consistent with Section ***FFI.3.2.5***, corporate bond spreads are assumed to revert to their long-term average. Based on historical data since 2007, the average corporate spread is approximately 199 basis points, and the model assumes

spreads on new corporate bond investments will revert toward this long-term average over a two-year period. This produces forecast spreads of approximately 191 basis points at the end of 2026/27 and 199 basis points at the 2027/28, which, when added to the forecast Government of Canada benchmark yields, generate the corporate bond yields of 5.38% and 5.46% shown in ***Figure FFI-8***.

c) In the financial model, only the duration of the provincial bond portfolio is adjusted periodically to maintain the hedge ratio (defined as the dollar duration of assets divided by the dollar duration of liabilities) within 100% ±5% range specified in MPI's ALM policy.

Generally, increasing portfolio duration results in a higher yield as compensation for taking on additional risk, while decreasing duration results in lower yield. ***Figure 1*** below shows the duration of the provincial bond portfolio and its corresponding yield over the five-year forecast period.

Figure 1 – Provincial bond portfolio yield & duration

Fiscal Year	Duration (Years)	Yield
2026/27	11.9	4.49%
2027/28	12.5	4.56%
2028/29	12.5	4.56%
2029/30	11.1	4.40%
2030/31	11.1	4.40%

The larger decrease in 2029/30 is primarily driven by the growth of the provincial bond portfolio in the later years as the MUSH portfolio weight declines. Because the MUSH portfolio has a significantly lower duration (4.29 years), the duration of the provincial bond portfolio is reduced to maintain the target hedge ratio.

d) The rate indication would not change as the new money yield does not change in subsequent years for mean reversion.

Figure 2 below illustrates the impact on the Basic Line of Business Investment if provincial bond, corporate bond and real return bond spreads are held constant at the 2026/27 level instead of reverting upward to their long-term average. It reduces investment income by an average of approximately $0.4 million per year over the four years following 2026/27.

Figure 2 – Impact on Basic LOB Investment with constant spreads of provincial, corporate, and real return bond

Basic LOB Investment Income ($000s)	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
Base	135,424	145,385	157,767	170,470	184,630
Spreads held constant	135,424	145,253	157,395	169,931	183,970
Impact	**0**	**-132**	**-372**	**-539**	**-659**

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Part and Chapter:	Part IX - FFI Sections FFI.3.2.3 Figures FFI-10, FFI-11	**Page No.:**	17-18
PUB Approved Issue No:	4. Financial forecast (d) Investment income forecast 14. Update on Asset Liability Management Study		
Topic:	Investment Income Forecast		
Sub Topic:	Bond Turnover Assumptions		

Preamble to IR (If Any):

Corporate bond turnover in the Basic Claims portfolio is forecast at 71%, up from 47% in the 2026 GRA.

Figure FFI-10 shows provincial bond turnover of 93% in the year ended March 2024 against 28% to 50% in other years. Addenda has forecast a turnover assumption for Provincial Bonds of 47%. Figure FFI-11 shows the turnover assumption moves Basic investment income by up to approximately $8 million per year by 2030/31.

Question:

a) Please explain the basis for Addenda's 71% corporate bond turnover expectation and quantify the transaction costs and realized gains or losses associated with the higher turnover.

b) Please explain the 93% provincial bond turnover in the year ended March 2024.

c) Please confirm who approved managing the corporate bond portfolio at a longer duration (1.1 years longer) and how that decision relates to the ALM strategy currently under development.

Rationale for Question:

To understand the bond turnover assumptions.

RESPONSE:

a) The corporate bond turnover assumption increased from 47% to 71% due to a change in the corporate bond benchmark following the PIPP Termination Rate & Methodology Update Project. As a result of the PIPP project the duration of the Basic Claims liabilities increased (2 years), and the benchmark was revised from a 50/50 allocation between the FTSE Mid-Term and FTSE Long-Term Corporate Bond Indices to a 25%/75% allocation. Implementing this change required additional trading and resulted in a higher turnover assumption.

Transaction costs are not modeled in the financial projections and therefore not affected by the turnover assumption.

Turnover impacts realized gains and losses, although it is completely offset by changes in unrealized gains and losses, because the forecast is naive.

The main impact of the turnover assumption is on interest income. As shown in Figure 1, using the 2026 GRA turnover assumption of 47% would reduce Basic investment income by approximately $0.6 million per year on average. This is because new bond purchases are assumed to have a higher average coupon than the existing portfolio, so lower turnover results in fewer higher-coupon bonds being purchased and lower interest income.

Figure 1 – Basic Line of Business Investment Income Impact: 0.71% vs 0.47% Corporate Bond Turnover

Basic LOB Investment Income ($000s)	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
0.71% Turnover	135,424	145,385	157,767	170,470	184,630
0.47% Turnover	135,128	144,661	156,955	169,732	184,020
Impact	**-296**	**-724**	**-813**	**-738**	**-610**

b) The 93% turnover in provincial bonds for the year ended March 2024 was primarily driven by changes made to align the asset portfolio with the duration of the liabilities and manage interest rate risk.

Following the August 2023 hailstorm, which resulted in just over 15,000 claims, the duration of liabilities decreased. To maintain alignment, the duration of the fixed income portfolio, including provincial bonds, was also reduced. In February 2024, real estate and commercial mortgages were added to the Basic Claims investment portfolio. Because real estate has no duration and commercial mortgages have a relatively short duration (approximately two years), the duration of the provincial bond portfolio was increased to maintain the desired overall duration.

These portfolio rebalancing activities resulted in higher-than-normal turnover within the provincial bond portfolio during the year.

c) The decision to manage the corporate bond portfolio at a longer duration was approved by the Investment Committee. The benchmark change described in part (a) was made to better align the corporate bond portfolio with the Basic Claims liabilities and more importantly maintain the hedge ratio within the 100% ± 5% range specified in MPI's ALM Policy. This change is consistent with the objectives of MPI's ALM strategy to manage interest rate risk.

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Part and Chapter:	Part IX - FFI Figure FFI-4 Figure FFI-1 (lines 12-18) Sections FFI.5, FFI.6	**Page No.:**	8, 11
PUB Approved Issue No:	4. Financial forecast (d) Investment income forecast		
Topic:	Investment Income Forecast		
Sub Topic:	Equity Return and Dividend Assumptions		

Preamble to IR (If Any):

Section FFI.11.1 states WTW capital market assumptions replaced MPI's internal assumptions, raising the global equities, global low volatility and infrastructure return assumptions by 0.7%, 0.8% and 0.1%. The change adds on average $5.6 million per year of equity income and $1.4 million of alternatives income to the forecast.

Separately, Figure FFI-1 shows actual 2025/26 Canadian equity dividend and other income of $11.8 million, implying an approximately 8.1% yield, which falls to a forecast $4.1 million in 2026/27, implying an approximately 2.4% yield. Infrastructure income falls from $6.6 million to $2.1 million.

Question:

a) Please file the WTW capital market assumptions supporting the equity, real estate and infrastructure return assumptions, including the methodology and the date of the assumptions.
b) Please reconcile the actual 2025/26 dividend and other income for Canadian equities and infrastructure with the materially lower forecast amounts, identifying any non-recurring distributions included in actuals.
c) Please quantify the impact on the forecast Basic investment income of a 0.5% variance in the equity total return assumptions.

Rationale for Question:

To understand the basis for the capital market return assumptions.

RESPONSE:

a) WTW provides capital market assumptions annually to support MPI's investment forecasting and financial model inputs. WTW capital market assumptions for equity, real estate and infrastructure return assumptions can be found in the ***Attachment A***, including the methodology and date of the assumptions, subject to MPI's confidentiality and filing position.

b) The higher actual income in 2025/26 relative to the forecast amounts reflects the strong performance of these asset classes during the past fiscal year and corresponding distributions received from these investments. MPI's Canadian large-cap and small-/mid-cap equities generated returns of approximately 44% and 35%, respectively, in 2025/26. Infrastructure investments generated returns of approximately 9.2% during the year.

In contrast, the financial forecast was based on capital market assumption 6.6% projected return for equities (2.5% - 2-7% dividends) and 6.3% return for infrastructure (1.3% dividend). The forecasted return and income were both much lower than actuals.

MPI is not aware of any material one-time special dividends or other specifically identified non-recurring distributions included in the 2025/26 Canadian equity or infrastructure income amounts.

c) ***Figure 1*** illustrates the sensitivity of the investment income forecast to a ±0.5% change in the equity total return assumptions. MPI assumes that the variance is reflected entirely in the capital return assumption.

Figure 1 – Basic Line of Business Investment Income Sensitivity: ±0.5% variance to equity total return assumption

Basic LOB Investment Income ($000s)	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
Base	135,424	145,385	157,767	170,470	184,630
+0.5 equity total return	137,245	147,199	159,899	172,914	187,488
Impact	**1,821**	**1,814**	**2,131**	**2,443**	**2,858**
-0.5 equity total return	133,604	143,567	155,650	168,058	181,822
Impact	**-1,820**	**-1,818**	**-2,118**	**-2,412**	**-2,807**



Capital Market Assumptions

January 1, 2026

Canadian Investment Model

February 2026

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Introduction

WTW has various asset models for different use cases. This document details the assumptions and calibration processes for the WTW Canadian Investment Model ("the model"). The model and the relevant assumptions, are designed to support investors in undertaking a wide range of risk management activities (e.g., one year risk budgeting) and for aiding decision-making regarding long-term asset liability modelling and strategic asset allocation, particularly around the expected returns and risk profile of the portfolio. As such, it should be noted that it is not meant to be precisely reflective of the likely course of the investment markets in the short-term.

Like all models, the model is a simplified version of reality and is therefore subject to limitations which mean that it cannot fully capture the range of outcomes that have been seen historically, let alone the "unknown unknowns" which could have happened historically but did not. In addition, the historic experience may not be a representative guide as to the range of future outcomes. The model, the assumptions and the calibration process are subject to ongoing development to ensure they remain fit for the intended purpose.

The model is governed by the Investment Assumptions Committee (IAC). This comprises senior investment individuals from across the business to represent the various regions, use cases for the assumptions and the various asset models. The IAC sets model independent assumptions, which are then implemented to the greatest extent possible in our various asset models. Our intention when setting our assumptions is to arrive at best estimates for parameters which aim to describe potential future outcomes. There is a fairly broad range of plausible assumptions and different groups could arrive at alternative assumptions to those agreed by the IAC. This is particularly true when market conditions are what would be regarded as "abnormal". Users of these assumptions should bear this in mind and be careful not to attach more precision to the projected outcomes than is warranted.

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Capital market assumptions

Overview

- Our approach to assumptions setting is generally based around a belief that markets are broadly (but not perfectly) efficient. Therefore, we would not usually assume that one market or another is over-sold or over-bought and therefore liable to mean revert. However, on occasions, if market conditions seem particularly anomalous, our central assumptions may reflect an assumed trend.
- The IAC sets a short-term and a long-term view, along with some guidance on how the evolution from short- to long-term figures should be achieved:
  - Reflects initial capital market conditions and transitions, on average, to long-term normative levels with the evolution over the first few years heavily informed by current market conditions.
  - Where the short-term current market condition is different to the long-term normative target, the IAC set guidance on the pace of reversion. All projections meet normative targets within 40 years, however the pace varies by asset class. Cash rates and government bond yields are assumed to revert slowly, perhaps taking multiple decades, to reflect the long periods of time that rates can remain away from long-run averages. Corporate bond spreads however have a much faster reversion speed, as they tend to revert within a business cycle.
  - Long-term normative targets denote the average level we would expect to see in markets over the very long term, and over multiple business and economic cycles. These are set based on our belief in long run average market levels. Normative levels are thus a blend of historical capital market data and future expectations
  - To simplify the process and ensure global consistency a building block approach is used. The IAC focuses on a small number of global risk premia – such as for inflation, real cash, bond term premia and equity risk premia.

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Capital market assumptions

Overview

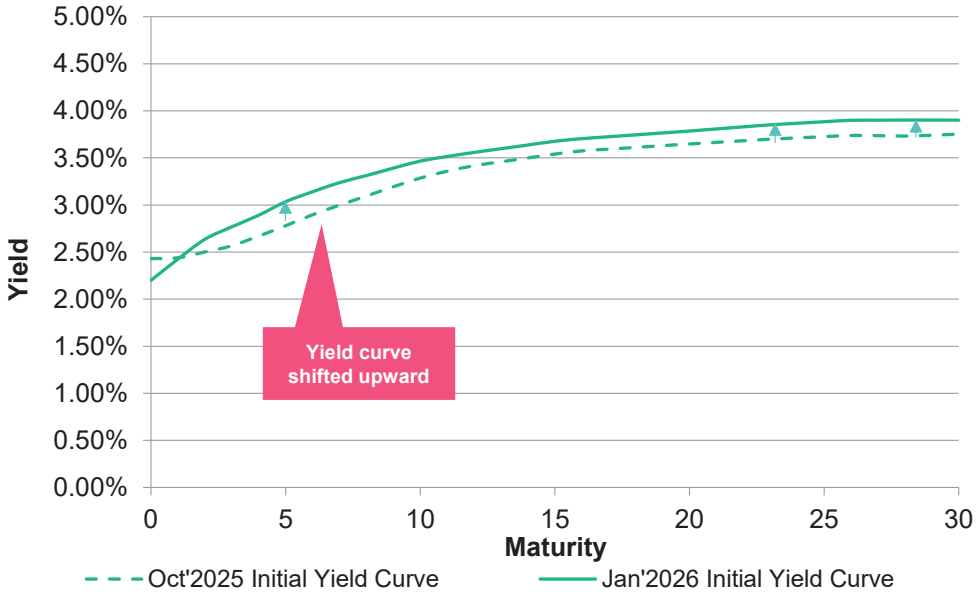
Fixed Income	▪ Within our 5,000 simulations, the yield curve can move in any direction or take on any shape, but we reflect rising nominal yields in our central assumptions ▪ Canadian nominal yield curve created based on targets for normative real yields : 1.25% for 91-day T-bills (cash) and 2.75% for 30-year Government of Canada bonds ▪ 2036 nominal cash rates are expected to be 3.25% in our central assumptions ▪ 30-year yields are expected to increase 40 bps by 2036 in our central assumptions ▪ Long credit bond spreads are expected to trend from current levels to normative on average by 2030
Inflation & Equities	▪ Inflation is at 2.0% for the first year, which is our long-term normative expectation (2.0%). ▪ Our expected arithmetic developed market equity risk premium for years 2026-2036 is 5% over cash (i.e.., risk free rate) ▪ Normative real equity return of 4.75% per annum (relative to CPI, compound basis). Our equity volatility assumption is 16.9% for US Large Cap (in CAD. i.e.., with foreign currency unhedged)
Interpreting the expected returns	▪ Impact of active management not reflected as all returns are net of fees assuming passive management for each traditional asset class, modeled as relevant broad market index, and low risk exposure, as could be expected, from “core” real asset mandate, or an “average implementation” or a well diversified approach, such as through a fund of funds ▪ Economic conditions are uncertain over the near-term and do not in our view reflect equilibrium conditions ▪ Our capital market assumptions reflect this instability and are time-sensitive. As a result, advice that is dependent on this set of investment beliefs is also time-sensitive; attractiveness of certain strategies will vary from quarter to quarter ▪ Alternative beliefs might well lead to different conclusions; thus, it is important that investors consider whether their beliefs and ours are aligned

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Highlights of changes from last quarter - current market conditions

Canadian fixed income (0.1% to 0.4% 10-year Geometric Mean return approximate impact)

- In contrast to October 1, 2025, the increase in initial bond yields resulted to slightly higher expected returns for Government bonds and Corporate bonds
  - Changes in credit spreads had a slight negative impact on expected returns
  - No longer reflects a slight inversion over the short term.
  - Same normative assumptions (i.e.., long-term view) for the Canadian yield curve as the October 1, 2025 model



Results (vs. October 2025) Long Term Bonds 10 Year Returns
Geometric Mean = 4.2% (+0.3%)
Average Standard Deviation = 9.8% (-0.1%)
Initial modeled Yield = 4.6% (+0.2%)
Initial modeled Maturity = 23.1 years (0.0)
Initial modeled Duration = 14.2 years (-0.3)

Cash/Short-term (91 Day T-bills) nominal yields

- Starts at 2.20% (previously 2.43%)

30-year Gov. of Canada (GoC) nominal yields

- Starts at 3.90% (previously 3.75%)
- For both cash returns and long bond yields, we broadly follow forward rates over the next few years then trending to the normative assumptions over the longer-term

Credit spreads for long-term nominal bonds

- Corporate bonds: -2 bps
- Provincial bonds: +3 bps
- 20+ Strip: +2 bps

Real Return Bond yields (overall)

- Starts at 1.58% (previously 1.39%)

Source: Bank of Canada V39065 and CanDeal Data & Analytics (DNA) Yield Curve and Investment Model

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Capital market assumptions

January 1, 2026

Assumptions used for ALM projects can be customized based on client beliefs, portfolio characteristics and actual implementation costs.

Table shows summary statistics from the model.

Summary Assumptions for January 1, 2026 WTW Canadian Investment Model								
Asset Class	1st Year Returns		10th Year Returns		10 Year Returns		20 Year Returns	
	Arithmetic Mean	Standard Deviation	Arithmetic Mean	Standard Deviation	Geometric Mean	Average STD	Geometric Mean	Average STD
Inflation	2.0%	1.7%	2.0%	2.4%	2.0%	2.3%	2.0%	2.4%
Canadian Fixed Income								
Cash / T-Bills	2.2%	1.1%	3.3%	2.6%	3.0%	2.1%	3.2%	2.5%
Universe Gov't Bonds	2.9%	4.5%	4.6%	5.1%	3.9%	4.8%	4.2%	5.0%
Long Term Gov't Bonds	3.8%	9.7%	5.2%	10.4%	4.3%	10.2%	4.5%	10.3%
Universe Corporate Bonds	2.8%	3.9%	5.2%	5.4%	4.2%	5.1%	4.6%	5.3%
Long Term Corporate Bonds	2.4%	9.3%	5.6%	11.9%	3.8%	11.5%	4.4%	11.7%
Universe Bonds	2.9%	4.1%	4.8%	4.8%	4.0%	4.6%	4.3%	4.8%
Long Term Bonds	3.5%	9.2%	5.3%	10.0%	4.2%	9.8%	4.5%	10.0%
20+ Strip Bonds	4.6%	18.8%	6.6%	20.3%	4.2%	19.8%	4.6%	20.3%
Real Return Bonds	3.5%	8.0%	4.3%	6.4%	3.8%	7.2%	4.0%	6.8%
Other Fixed Income								
Emerging Market Debt	4.9%	8.8%	6.5%	8.8%	5.6%	8.8%	5.9%	8.8%
Alternative Credit	5.6%	9.1%	6.6%	9.3%	5.9%	9.2%	6.0%	9.3%
Global Bonds ex-Canada (h)	3.0%	3.3%	5.0%	4.0%	4.2%	3.7%	4.6%	3.9%
High Yield Bonds	4.9%	10.0%	6.9%	10.0%	5.9%	10.0%	6.1%	10.0%
Equity Investments								
Cdn Large Cap	7.8%	20.3%	8.8%	20.3%	6.6%	20.3%	6.6%	20.3%
Cdn Small Cap	8.5%	24.8%	9.5%	24.8%	6.4%	24.8%	6.3%	24.8%
US Large Cap	8.1%	16.9%	8.6%	16.9%	7.0%	16.9%	7.0%	16.9%
US Small Cap	8.9%	21.7%	9.3%	21.7%	6.9%	21.7%	6.9%	21.7%
EAFE	8.8%	18.9%	9.3%	18.9%	7.3%	18.9%	7.2%	18.9%
Global	8.5%	17.2%	8.9%	17.2%	7.3%	17.1%	7.3%	17.1%
Emerging Markets	9.8%	24.2%	10.3%	24.2%	7.3%	24.2%	7.2%	24.2%
Alternatives								
Median-Skilled Fund of Hedge Funds	5.3%	8.1%	5.7%	8.6%	5.3%	8.4%	5.4%	8.5%
Private Equity	8.7%	18.1%	9.1%	18.1%	7.3%	18.1%	7.3%	18.1%
Global Real Estate	6.0%	10.1%	6.5%	10.1%	5.9%	10.1%	5.9%	10.1%
Global REITs	7.0%	18.2%	7.4%	18.2%	5.7%	18.2%	5.7%	18.2%
Global Infrastructure	7.4%	17.6%	7.8%	17.6%	6.3%	17.6%	6.3%	17.6%
Global Listed Infrastructure	7.0%	15.5%	7.5%	15.5%	6.3%	15.5%	6.3%	15.5%
Alternative Beta	5.0%	7.4%	5.9%	7.8%	5.4%	7.6%	5.5%	7.8%
Commodities	4.9%	14.9%	5.3%	15.1%	4.3%	15.0%	4.3%	15.1%

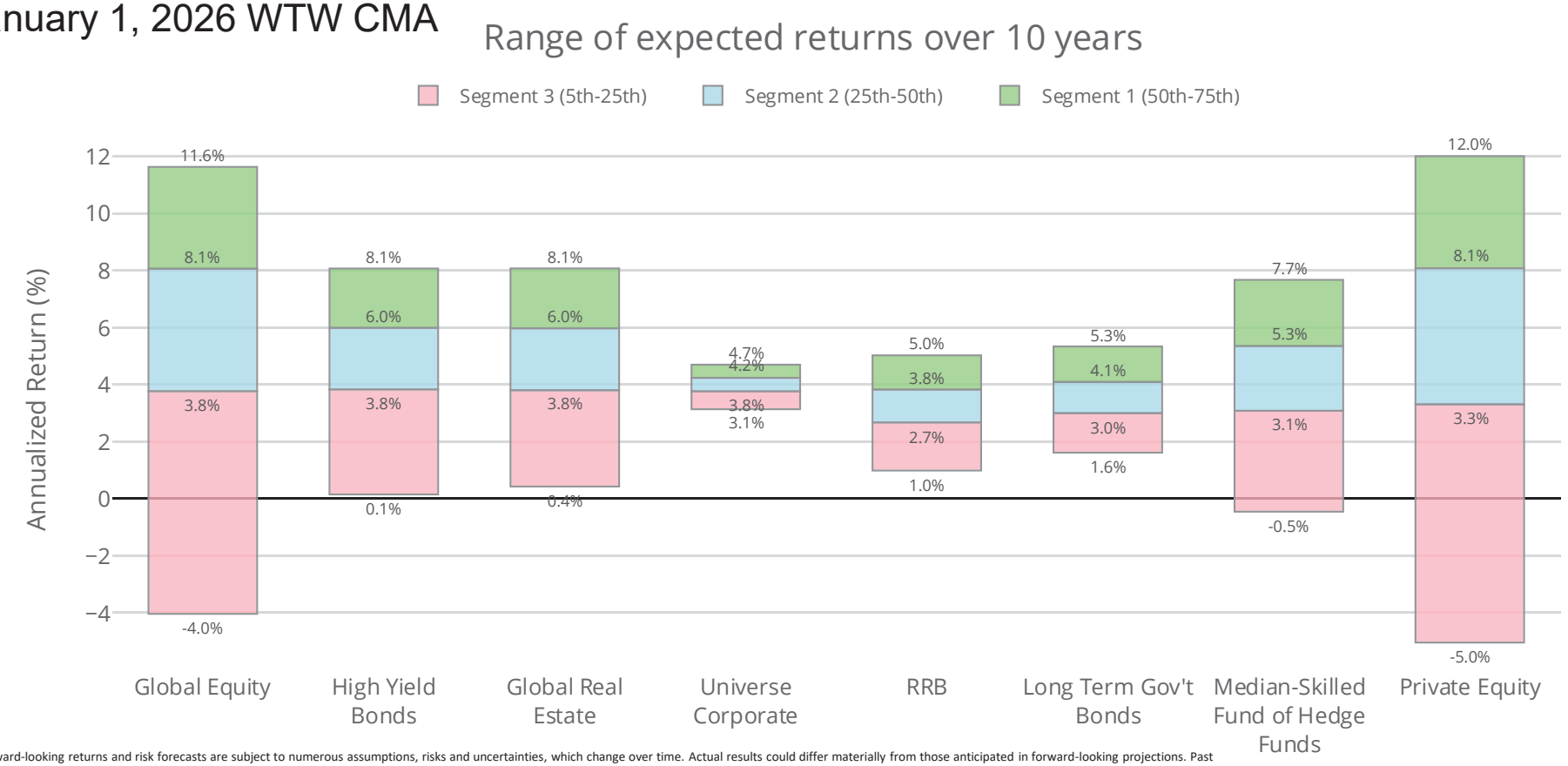
Note: asset classes with foreign currency exposure are unhedged unless indicated with an (h)

Forward-looking returns and risk forecasts are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking projections. Past performance is not indicative of future returns

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Capital market assumptions

January 1, 2026 WTW CMA



Forward-looking returns and risk forecasts are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking projections. Past performance is not indicative of future returns
Number in parenthesis represents the percentile cover by the segment of the simulations

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Capital market assumptions

Average correlations between asset classes over 10 years

Correlations - January 1, 2026 WTW Canadian Investment Model

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1	Inflation	1.0																												
2	Cash / T-Bills	0.3	1.0																											
3	Universe Gov't Bonds	(0.2)	(0.1)	1.0																										
4	Long Term Gov't Bonds	(0.3)	(0.2)	1.0	1.0																									
5	Universe Corporate Bonds	(0.1)	0.0	0.7	0.6	1.0																								
6	Long Term Corporate Bonds	(0.2)	(0.1)	0.6	0.7	1.0	1.0																							
7	Universe Bonds	(0.2)	(0.1)	1.0	0.9	0.8	0.8	1.0																						
8	Long Term Bonds	(0.3)	(0.2)	0.9	1.0	0.8	0.8	1.0	1.0																					
9	20+ Strip Bonds	(0.3)	(0.2)	0.9	1.0	0.6	0.6	0.9	0.9	1.0																				
10	Real Return Bonds	0.4	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0	1.0																			
11	Emerging Market Debt	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	1.0																		
12	Alternative Credit	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.7	1.0																	
13	Global Bonds ex-Canada (h)	(0.3)	(0.1)	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.0	0.0	0.0	1.0																
14	High Yield Bonds	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.6	0.8	0.0	1.0															
15	Cdn Large Cap	0.1	0.0	(0.1)	(0.1)	0.2	0.2	0.0	0.0	(0.1)	0.0	0.5	0.5	0.0	0.5	1.0														
16	Cdn Small Cap	0.1	0.0	(0.1)	(0.1)	0.1	0.2	0.0	0.0	(0.1)	0.0	0.4	0.4	0.0	0.4	0.8	1.0													
17	US Large Cap	0.1	0.0	(0.1)	(0.1)	0.1	0.2	0.0	0.0	(0.1)	0.0	0.6	0.6	0.0	0.6	0.7	0.6	1.0												
18	US Small Cap	0.0	0.0	(0.1)	(0.1)	0.1	0.1	0.0	0.0	(0.1)	0.0	0.5	0.6	0.0	0.5	0.7	0.6	0.8	1.0											
19	EAFE	0.1	0.0	(0.1)	(0.1)	0.1	0.2	0.0	0.0	(0.1)	0.0	0.5	0.6	0.0	0.5	0.7	0.6	0.8	0.7	1.0										
20	Global	0.1	0.0	(0.1)	(0.1)	0.1	0.2	0.0	0.0	(0.1)	0.0	0.6	0.6	0.0	0.6	0.8	0.7	0.9	0.8	1.0	1.0									
21	Emerging Markets	0.1	0.0	(0.1)	(0.1)	0.1	0.2	0.0	0.0	(0.1)	0.0	0.5	0.6	0.0	0.5	0.7	0.6	0.8	0.7	0.8	0.8	1.0								
22	Median-Skilled Fund of Hedge Funds	0.1	0.3	(0.1)	(0.1)	0.1	0.1	(0.1)	(0.1)	(0.1)	0.0	0.4	0.5	0.0	0.4	0.6	0.5	0.6	0.6	0.6	0.6	0.6	1.0							
23	Private Equity	0.1	0.0	(0.1)	(0.1)	0.1	0.2	0.0	0.0	(0.1)	0.0	0.4	0.5	0.0	0.4	0.7	0.6	0.7	0.6	0.6	0.7	0.6	0.5	1.0						
24	Global Real Estate	0.0	0.0	(0.1)	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.3	0.4	0.0	0.3	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.3	0.3	1.0					
25	Global REITs	0.1	0.0	(0.1)	(0.1)	0.1	0.1	0.0	0.0	(0.1)	0.0	0.5	0.6	0.0	0.5	0.6	0.5	0.8	0.7	0.7	0.7	0.6	0.5	0.5	0.4	1.0				
26	Global Infrastructure	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.3	0.0	0.2	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.4	0.2	0.3	1.0			
27	Global Listed Infrastructure	0.1	0.0	(0.1)	(0.1)	0.2	0.2	0.0	0.0	(0.1)	0.0	0.4	0.5	0.0	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.6	0.4	0.5	0.7	1.0		
28	Alternative Beta	0.1	0.4	(0.1)	(0.1)	0.1	0.1	(0.1)	(0.1)	(0.1)	0.0	0.3	0.4	0.0	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.4	0.2	0.3	1.0	
29	Commodities	0.1	0.2	(0.1)	(0.1)	0.0	0.1	(0.1)	(0.1)	(0.1)	0.0	0.2	0.3	0.0	0.2	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.1	0.3	0.6	1.0

The table above shows the key correlations of nominal 1 year returns between asset classes. To help interpret these numbers, a figure below 0.3 (positive or negative) is indicative of low correlation, a figure between 0.3 and 0.5 indicates moderate correlation and a figure of above 0.5 indicates a high degree of correlation.

Forward-looking returns and risk forecasts are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking projections. Past performance is not indicative of future returns

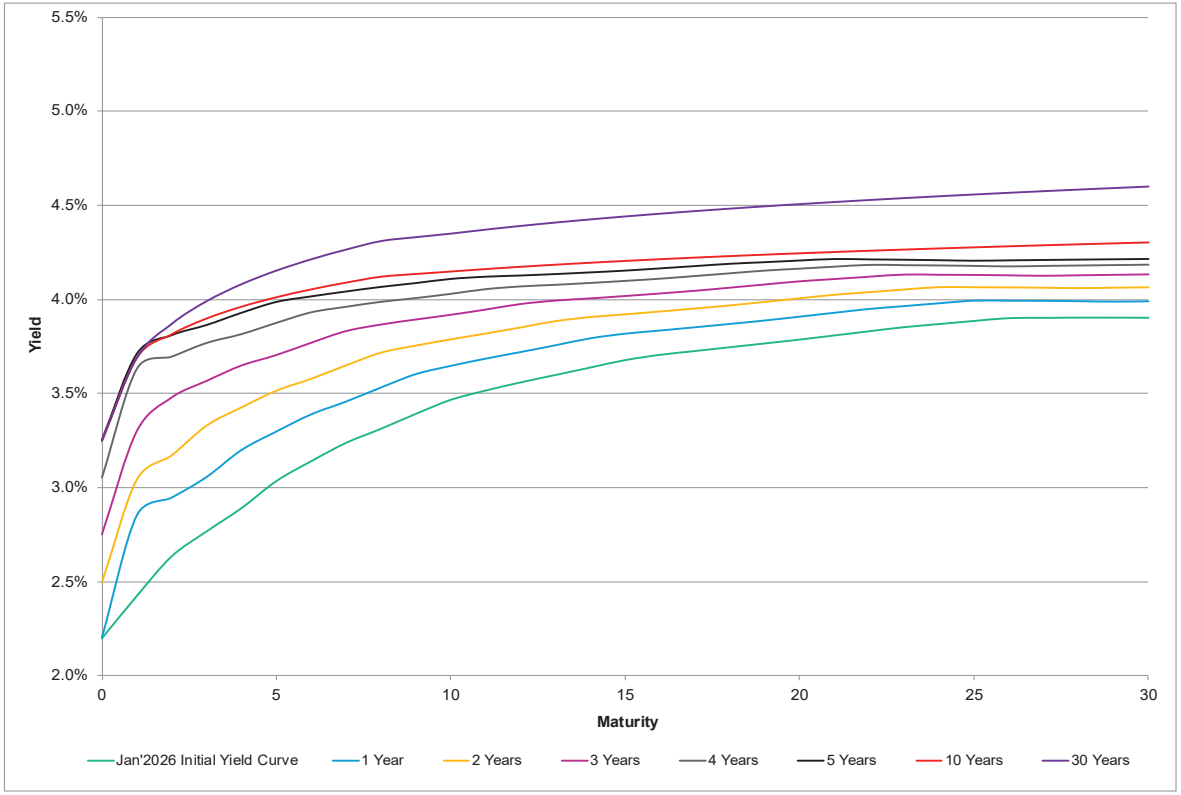
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Capital market assumptions

January 1, 2026

Central assumptions for 30-year forecast of future Government of Canada yield curve movements, as at January 1, 2026, are based on expectation of falling short yields and flattening yield curve over the first few years (still broadly following forward yields) reverting towards normative levels afterward.

- Within our 5,000 simulations, the yield curve can move in any direction or take on any shape, but we reflect the following central assumptions



Source: Bank of Canada V39065 and CanDeal Data & Analytics (DNA) Yield Curve and Investment Model

Forward-looking returns and risk forecasts are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking projections. Past performance is not indicative of future returns

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Capital market assumptions

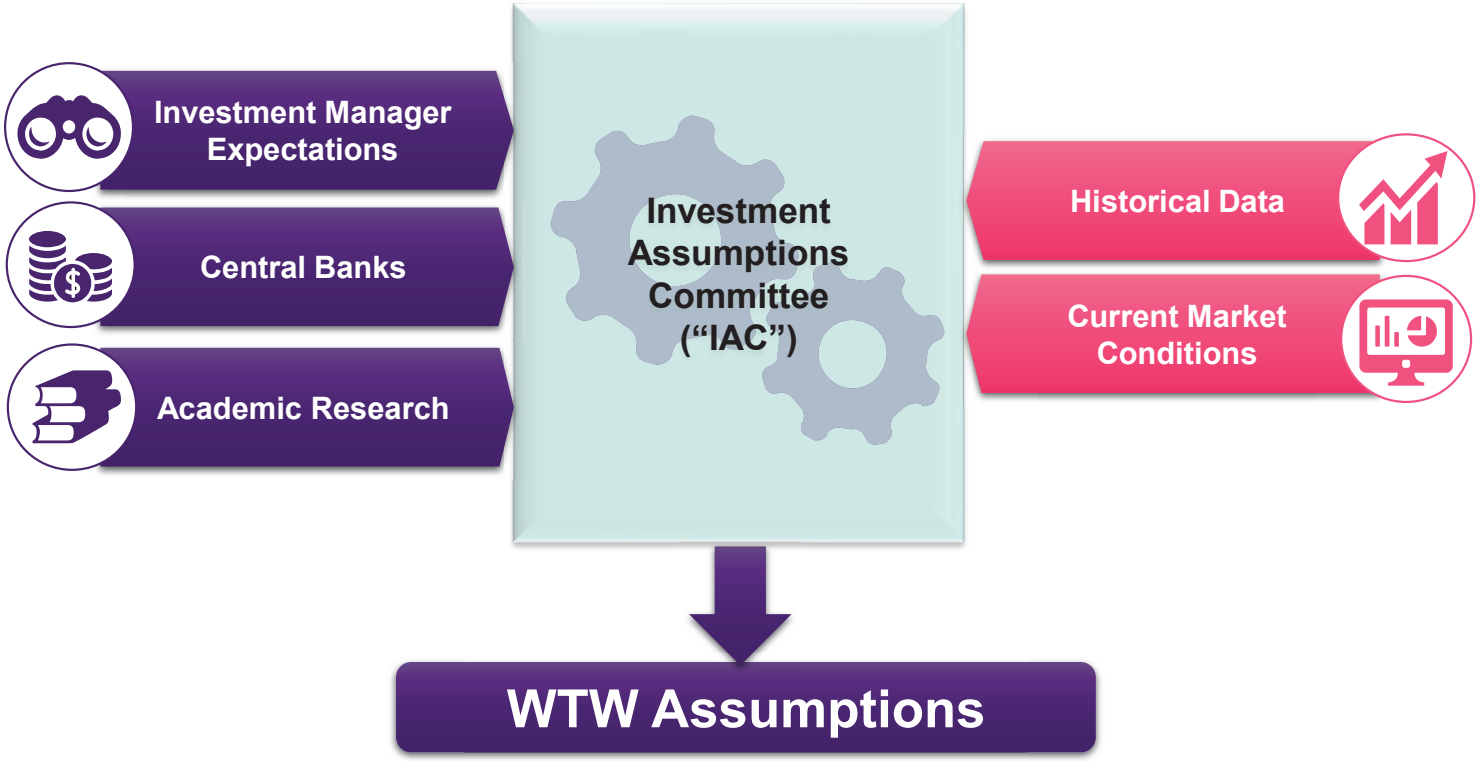
Investment beliefs

- Economic conditions are highly uncertain over the near-term and do not in our view reflect equilibrium conditions
  - Our capital market assumptions reflect this instability and as a result are highly time-sensitive
  - Advice that is dependent on this set of investment beliefs is thus also time-sensitive
  - Alternative beliefs might well lead to different conclusions; thus, it is important that investors consider whether their beliefs and ours are aligned
- The result of these assumptions is to make certain strategies more or less attractive over the short- to mid-term
- A natural outcome of our assumptions is to increase the time-dependency of our advice; we suggest that more frequent revisiting of the investment strategy will be necessary
- Asset classes are described by their expected returns, volatility, and correlation with other asset classes
  - The 10-year geometric returns are more directly comparable to historic annualized returns and are of primary interest when projecting over longer periods as might be appropriate in an asset liability modeling study
  - The importance of the average 1-year returns is largely in terms of risk budgeting analysis (which displays risk and return measures over 1-year periods) and when asset classes are combined into a portfolio. The average return for a portfolio of assets can be obtained by adding together the 1-year returns for each of the constituent asset classes in the appropriate proportions (note the same cannot be said of the geometric returns).
- Expectations for individual asset classes were developed by the WTW Canadian Investment Model as of January 2026
- Return distributions for equity (and some alternatives) asset classes incorporate fat tails
- Correlations between return-seeking asset classes increase when fat-tail events occur
- Simulated Government of Canada yield curve (full yield curve with pace of reversion) and simulated credit spreads are used both in developing liability discount rates and the returns for fixed income asset classes
- Our central assumptions are based on the presumption that current policies with respect to climate change continue with no further attempt to incentivize further emissions reductions. This represents an orderly transition to a low carbon economy, albeit with a low level of action, where socioeconomic and technological trends do not shift markedly from historical patterns, leading inevitably to a larger than desired increase in global warming.

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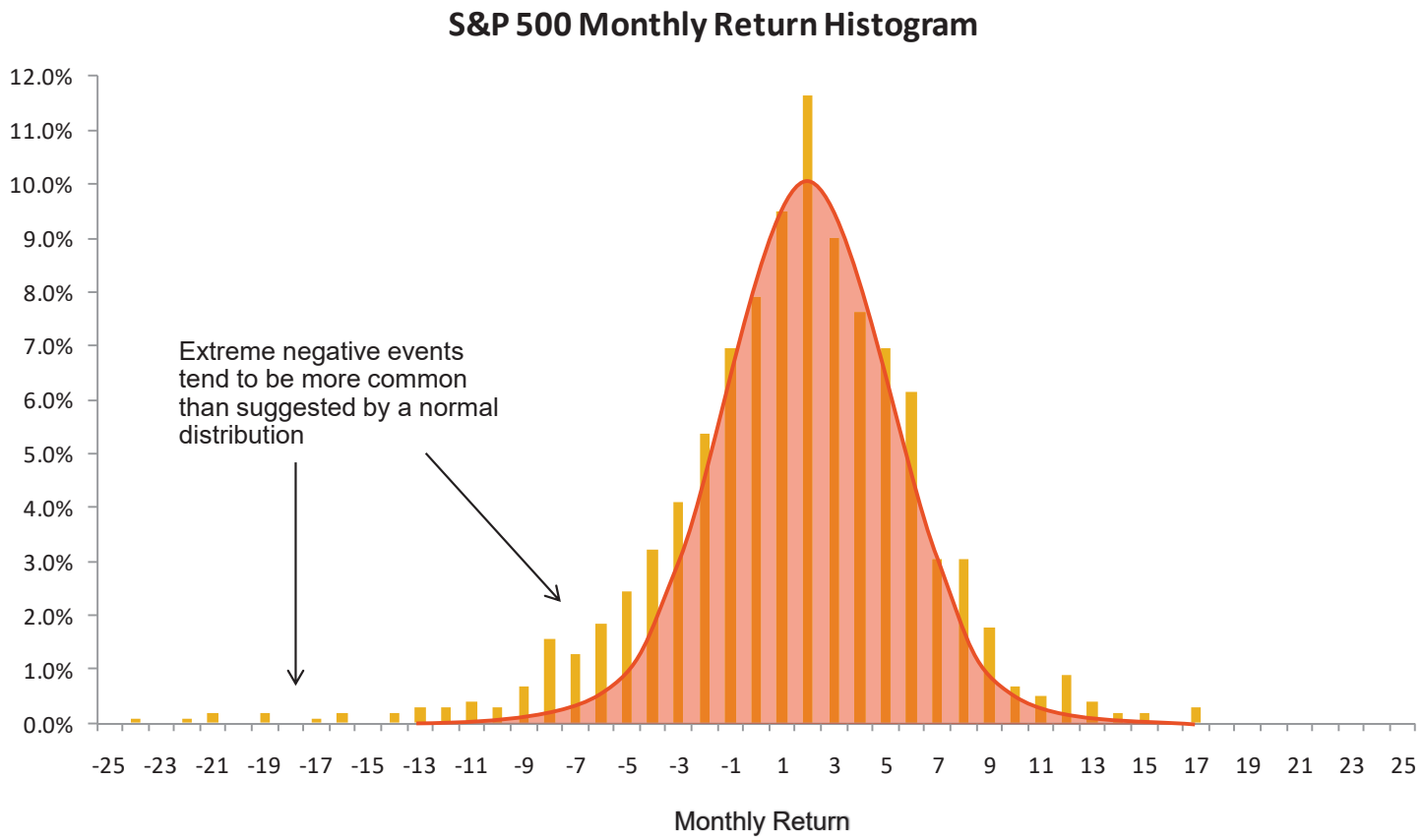
WTW asset classes and modeling assumptions

Setting of economic assumptions



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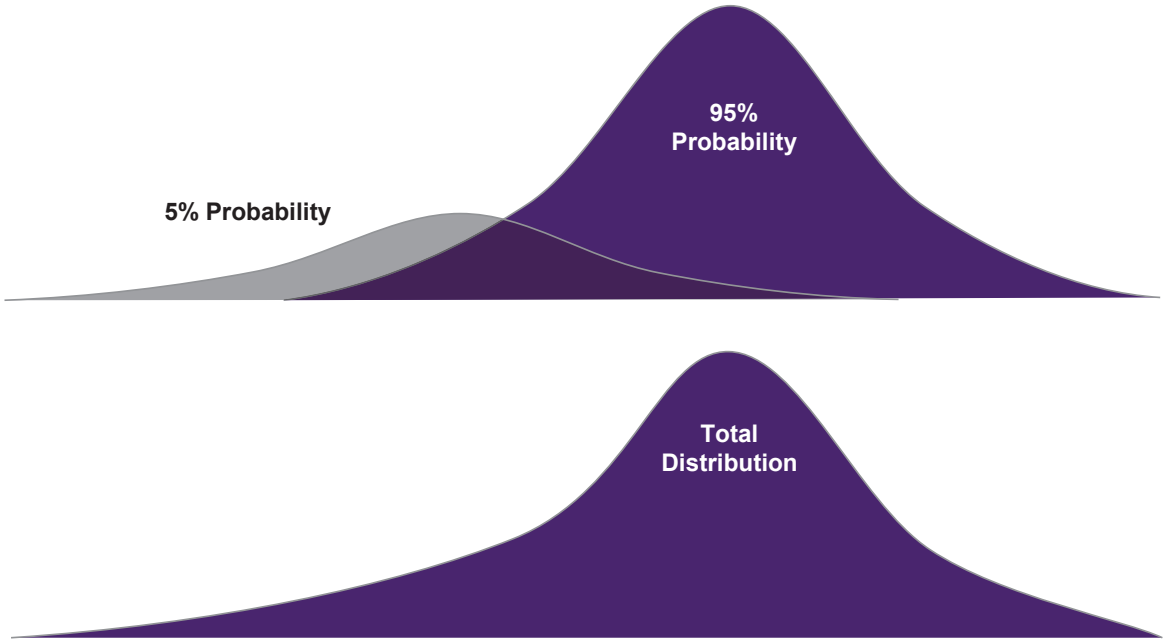
Why fat tails matter?



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How we model “black swan” events

- Two state model
  - Our asset model switches among different states for normal and stressed market conditions
  - Return pulled from the “normal” outcome with 95% probability; “bad” outcome with 5% probability
- Fat tails
  - “Regime switching” creates more frequent and severe downside events (“fat tails”) than would have occurred under a normal (or lognormal) distribution and allows for converging correlations



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PUB (MPI) 1-87

Part and Chapter:	Part IX – Investments Figure INV-2 Section C.6 Part IX - FFI, section FFI.10.2	**Page No.:**	8
PUB Approved Issue No:	8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)		
Topic:	Investment Management		
Sub Topic:	Transition of Global Equities Management		

Preamble to IR (If Any):

Section C.6 states MPI approved the switch of global equities management from Guardian to the iShares MSCI World ETF, implemented in April 2025.

Global Low Volatility returns were 5.0% versus a benchmark return of 14.6%

Question:

a) Please provide the transition costs incurred and the annual management fee savings, comparing the Guardian mandate fees to the ETF management expense ratio.

b) Please confirm whether the Global Low Volatility mandate was affected and identify its current manager and benchmark.

c) Please describe how the reported underperformance of Global Low Volatility relative to its benchmark bears on MPI's manager review process.

Rationale for Question:

To understand the costs and benefits of the manager transition and its treatment in the fee forecast.

RESPONSE:

a) MPI hired PGM Global for transition services. The total fees paid to PMG for transition services were $26,560 CAD (commission of $0.022/shares traded + applicable taxes).

Guardian Fund management fees were 0.55% per annum, whereas the URTH ETF management expense ratio is 0.24% per annum. Effective annual savings are approximately 0.31%, which translates to $378K in management expense savings based on the market value of the URTH ETF as of March 31, 2026.

b) The Global Low Volatility mandate was not impacted by the transition of the Global Core mandate from Guardian Fund to URTH ETF. The Global Low Volatility manager is Acadian (Acadian Global Managed Volatility Fund), and its fund is benchmarked against the MSCI World Index in CAD.

c) As per the MPI Investment Policy Statement, active manager performance is measured over the long term (4 years); active managers must add value net of fees over their contractual benchmark index in order to justify their higher fees relative to a passive strategy. MPI presents a Dashboard report to the Investment Committee quarterly, which classifies underperforming investment managers as follows

Green: No concerns
Yellow: Emerging concerns
Red: Concerns and added to the Watchlist

An active equity manager who meets either of the two factors is added to the Yellow category:

- Underperforms the contractual benchmark net of fees over the most recent two-year period by more than 1.0% or
- Ranks in the bottom quarter of the relevant peer group over the most recent two-year period.

Acadian is currently classified as yellow, because they have underperformed the benchmark by more than 1% over the last two years. Acadian is still ranked in the top half of their peer group, so they do not meet the second criteria. If a manager violates both criteria, they are placed in the red category and added to the watchlist.

PUB (MPI) 1-88

Part and Chapter:	Part IX - Investments Section C.7, Figure INV-4 Part IX - FFI, Figure FFI-2	**Page No.:**	8-9
PUB Approved Issue No:	8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix) 14. Update on Asset Liability Management Study		
Topic:	Asset Liability Management		
Sub Topic:	Inflation Protection		

Preamble to IR (If Any):

Section C.7 states inflation sensitivity in the Basic Claims portfolio comes primarily from Real Return Bonds and real estate.

Figure FFI-2 shows Real Return Bonds at 2.6% of the Basic line of business in 2025/26, declining to 2.0% by 2030/31.

MPI notes that inflation protection adequacy is assessed within the overall risk management framework rather than against a standalone target. The current level of inflation-sensitive exposure is considered sufficient to support long-term resilience while avoiding undue complexity or additional sources of Volatility.

Consistent with prior PUB direction. MPI continues to incorporate inflation considerations within its ALM analysis and investment review processes.

Question:

a) Please quantify the change in the value of Basic Claims portfolio assets and in Basic Claims liabilities from a sustained 1 % increase in CPI, and the resulting net exposure.

b) Please explain why the Real Return Bond weight declines over the forecast period while claims liabilities remain indexed to inflation.

c) Please confirm whether the pending risk appetite and asset mix work addresses inflation hedging, and describe how prior Board direction on inflation hedging is being addressed in that work.

Rationale for Question:

To understand the inflation protection in the Basic Claims portfolio.

RESPONSE:

a) *Figure 1* shows the impact of a sustained 1% increase in CPI over the five-year forecast period on Real Return Bonds (RRBs) and Basic Claims liabilities. As shown in INV-4, RRBs is the only invested asset that provide a 100% hedge against CPI inflation. While real estate, equities, and infrastructure offer partial inflation protection, this has not been quantified and is excluded from the analysis, likely resulting in an overstated net impact

Figure 1: Basic Claims Impact: 1% Sustained CPI Increase

Description	2026/27	2027/28	2028/29	2029/30	2030/31
Real Return Bonds Impact	550.3	1,341.8	2,117.6	2,884.8	3,657.3
Basic Claims Liabilities Impact	14,566	14,988.7	15,735.3	16,639.7	17,380.8
Net Impact	**(14,015.8)**	**(13,646.9)**	**(13,617.7)**	**(13,754.9)**	**(13,723.5)**

b) The weight of Real Return Bonds declines over the forecast period because the financial model assumes no future purchases of these assets. Although the portfolio's value increases slightly through asset accretion, growth in other asset classes is stronger, resulting in a lower overall portfolio allocation to Real Return Bonds over time.

c) Confirmed. Inflation sensitivity is being considered as part of the broader risk appetite, ALM and asset mix review. The analysis considers the interaction between MPI's liabilities, inflation-related risks, capital considerations and rate stability objectives, including the potential role that inflation-sensitive assets and strategies may play within the portfolio. Consistent with the risk appetite discussions presented at the Technical Conference, the objective is not necessarily to eliminate inflation exposure, but rather to understand and manage inflation-related risks within a framework that supports stable premiums, capital strength and long-term sustainability.

PUB (MPI) 1-89

Part and Chapter:	Part IX - INV Appendix 5 Shadow Portfolio Returns	**Page No.:**	7
PUB Approved Issue No:	8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)		
Topic:	Investment Performance		
Sub Topic:	Actual Returns Versus Passive Policy and Shadow Portfolios		

Preamble to IR (If Any):

Appendix 5 reports the Basic portfolio returned 1.62% in 2025/26 against a passive policy weight return of 1.94%.

The EFB portfolio returned 9.989% against 12.33% with the J curve adjustment.

The unconstrained Basic shadow portfolio (P2) returned 8.02%, and the EFB shadow portfolios returned 8.82% (P3) and 7.14% (P4).

Question:

a) Please explain the sources of the difference between actual returns and the passive policy weight returns for the Basic and EFB portfolios, separately identifying, active positioning and timing effects.

b) Please provide the same comparison of actual versus passive policy returns for each of the last five fiscal years.

c) Please explain the J-curve effect and how it influences the benchmark returns.

d) Please describe how the shadow portfolio results, including the unconstrained P2 return of 8.02% against the Basic passive return of 1.94%, are being used in the pending risk appetite and asset mix work.

Rationale for Question:

To understand actual returns relative to the passive policy benchmarks.

RESPONSE:

a) Please refer to *Appendix 1 - Actual vs Policy Returns* that provides the sources of the difference between actual returns and the passive policy weights for the Basic and EFB portfolios for FY 2025/26.

For the Basic Claims and EFB portfolios, timing effects were the main source of the differences between actual and passive policy returns for FY 2025/26.

b) Please refer to ***Appendix 1 - Actual vs Policy Returns*** that provides the sources of the difference between actual returns and the passive policy weights for the Basic Claims and EFB portfolios for the last five fiscal years ending at March 31, 2026.

For the Basic Claims portfolio, timing effects were the main source of the difference between actual and passive policy returns in 2021/22, 2022/23 and 2024/25, while active positioning was the main source in 2023/24.
For the EFB portfolio, active positioning was the main source of the difference in 2021/22 and 2022/23 while timing effects were the main source in 2023/24 and 2024/25.

c) The J-curve is a representation of investment returns over time that follows the shape of the letter “J.” The J-Curve shows an initial period where returns are negative and followed by positive returns from an investors point of view. This pattern is a fundamental concept in private fund management. In the first period, also known as the capital call period, investors typically experienced negative returns, as the fund manager draws down the committed capital. Early negative returns arise from fees, expenses and the fact that investments have not yet had time to generate gains. The second period is the stage where positive returns start to be fully realized, as the committed capital starts to be fully invested.

For the EFB Passive Policy Portfolio, the J-Curve adjustment was exclusively applied to the private debt-long asset class for the first 12 months since the inception period (March 2019-February 2020), due to the expectation that after that initial period the asset class’s investment commitments would have been fully called.

After February 2020, the effective IPS benchmark returns were applied for that asset class, and, therefore, the J-Curve adjustment did not have any impact on the effective

benchmark returns applied to benchmark that portfolio. The impact of the J-Curve adjustment was to reduce the benchmark returns within the EFB Passive Policy Portfolio in the initial annual period (March 2019-February 2020) relative to the effective benchmark returns that would have been applied for that period otherwise.

By June 2020, the commitment to the long-duration fund within the EFB portfolio was fully funded.

For the last five fiscal years ending at March 2026, no J-Curve adjustment was applied to the benchmark returns for that asset class within the EFB portfolio.

d) Shadow portfolios are analytical tools used to evaluate the potential implications of alternative portfolio structures. They are not investment recommendations. Results from shadow portfolios are considered alongside downside risk measures, capital adequacy impacts, recovery characteristics, liquidity requirements, implementation feasibility and governance considerations. Their primary purpose is to help MPI understand the trade-offs associated with different levels of risk and return within the broader ALM and risk appetite framework.

Basic
FY 2025/26

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Real Return Bonds	-0.05%	-0.03%	0.02%	0.00%	0.01%
Provincials	0.81%	0.01%	-0.80%	-0.01%	-0.79%
Corporate	0.60%	0.58%	-0.02%	0.01%	-0.03%
MUSH Bonds	0.40%	0.39%	-0.01%	-0.02%	0.01%
Commercial Mortgages	0.13%	0.24%	0.11%	0.00%	0.10%
CDN Real Estate	0.04%	0.40%	0.36%	0.00%	0.36%
Cash	0.00%	0.04%	0.04%	0.00%	0.04%
Totals	**1.94%**	**1.62%**	**-0.31%**	**-0.02%**	**-0.29%**

EFB
FY 2025/26

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Long-Term Corporate	0.00%	0.08%	0.08%	-0.02%	0.10%
Private Debt-Long	-0.40%	-0.33%	0.07%	0.01%	0.06%
Canadian Equity	8.54%	5.62%	-2.92%	1.06%	-3.98%
Global Equity (large cap)	2.04%	2.11%	0.07%	0.21%	-0.14%
Global Equity (low vol)	1.46%	0.55%	-0.90%	0.26%	-1.16%
Real Estate	0.04%	0.09%	0.04%	0.00%	0.05%
Infrastructure	0.65%	1.87%	1.21%	-0.05%	1.26%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%
Totals	**12.33%**	**9.99%**	**-2.35%**	**1.47%**	**-3.81%**

Basic
FY 2024/25

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Real Return Bonds	0.37%	0.39%	0.02%	-0.01%	0.02%
Provincials	3.18%	2.67%	-0.50%	-0.16%	-0.35%
Corporate	2.76%	2.85%	0.10%	0.03%	0.07%
MUSH Bonds	1.34%	1.64%	0.30%	0.04%	0.26%
Commercial Mortgages	0.41%	0.42%	0.01%	0.00%	0.01%
CDN Real Estate	0.21%	0.01%	-0.20%	-0.01%	-0.19%
Cash	0.00%	0.06%	0.06%	0.00%	0.05%
Totals	**8.26%**	**8.04%**	**-0.22%**	**-0.10%**	**-0.12%**

EFB
FY 2024/25

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Long-Term Corporate	1.53%	1.31%	-0.22%	-0.29%	0.07%
Private Debt-Long	1.19%	1.60%	0.41%	0.05%	0.36%
Canadian Equity	1.90%	1.35%	-0.55%	0.09%	-0.65%
Global Equity (large cap)	1.38%	1.19%	-0.20%	0.16%	-0.36%
Global Equity (low vol)	1.38%	2.39%	1.01%	0.18%	0.82%
Real Estate	0.21%	0.04%	-0.16%	-0.01%	-0.15%
Infrastructure	1.49%	4.92%	3.43%	-0.03%	3.45%
Cash	0.00%	0.01%	0.01%	0.00%	0.01%
Totals	**9.10%**	**12.81%**	**3.71%**	**0.15%**	**3.56%**

Basic
FY 2023/24

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Real Return Bonds	0.00%	-0.02%	-0.02%	0.01%	-0.03%
Provincials	0.45%	-0.11%	-0.56%	0.14%	-0.71%
Corporate	1.55%	1.96%	0.42%	0.05%	0.37%
MUSH Bonds	0.22%	0.19%	-0.03%	0.01%	-0.04%
Commercial Mortgages	0.10%	0.02%	-0.08%	-0.10%	0.02%
CDN Real Estate	0.70%	-0.02%	-0.72%	-0.70%	-0.02%
Cash	0.00%	0.10%	0.10%	0.01%	0.10%
Totals	**3.02%**	**2.13%**	**-0.89%**	**-0.58%**	**-0.31%**

EFB
FY 2023/24

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Long-Term Corporate	0.91%	0.99%	0.08%	-0.03%	0.11%
Private Debt-Long	0.14%	0.57%	0.44%	-0.02%	0.45%
Canadian Equity	1.47%	1.92%	0.45%	-0.01%	0.46%
Global Equity (large cap)	2.53%	1.15%	-1.38%	0.17%	-1.55%
Global Equity (low vol)	2.53%	1.33%	-1.20%	0.10%	-1.30%
Real Estate	0.70%	0.11%	-0.59%	0.53%	-1.12%
Infrastructure	1.61%	0.07%	-1.54%	-0.41%	-1.13%
Cash	0.00%	0.01%	0.01%	0.00%	0.01%
Totals	**9.88%**	**6.14%**	**-3.74%**	**0.33%**	**-4.07%**

Basic
FY 2022/23

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Real Return Bonds	0.00%	-0.10%	-0.10%	-0.06%	-0.04%
Provincials	-1.96%	-2.00%	-0.04%	0.27%	-0.31%
Corporate	-0.55%	-0.66%	-0.11%	-0.05%	-0.06%
MUSH Bonds	0.12%	0.91%	0.79%	0.02%	0.77%
Cash	0.00%	0.05%	0.05%	0.01%	0.04%
Totals	**-2.39%**	**-1.80%**	**0.59%**	**0.19%**	**0.40%**

EFB
FY 2022/23

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Long-Term Corporate	-1.03%	-0.28%	0.75%	0.21%	0.55%
Private Debt-Long	-1.44%	-0.22%	1.22%	0.38%	0.84%
Canadian Equity	-0.71%	0.03%	0.73%	-0.18%	0.92%
Global Equity (large cap)	0.13%	0.37%	0.24%	0.01%	0.23%
Global Equity (low vol)	0.05%	0.13%	0.08%	0.00%	0.07%
Real Estate	1.27%	0.15%	-1.12%	0.28%	-1.40%
Infrastructure	0.95%	0.00%	-0.95%	0.13%	-1.08%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%
Totals	**-0.77%**	**0.18%**	**0.95%**	**0.82%**	**0.13%**

Basic
FY 2021/22

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Provincials	-2.97%	-2.56%	0.40%	0.42%	-0.02%
Corporate	-1.08%	-1.93%	-0.86%	-0.20%	-0.65%
MUSH Bonds	-0.77%	1.66%	2.42%	-0.13%	2.56%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%
Totals	**-4.81%**	**-2.84%**	**1.97%**	**0.08%**	**1.89%**

EFB
FY 2021/22

	Passive Portfolio Contributions	Active Portfolio Contributions	Contributions Differences	Active Positioning	Timing Effects
Long-Term Corporate	-1.08%	-0.87%	0.21%	0.11%	0.10%
Private Debt-Long	-1.13%	-0.83%	0.30%	0.19%	0.11%
Canadian Equity	1.85%	2.78%	0.93%	0.23%	0.70%
Global Equity (large cap)	1.68%	1.58%	-0.09%	0.22%	-0.31%
Global Equity (low vol)	0.65%	0.72%	0.07%	0.01%	0.05%
Real Estate	1.64%	2.46%	0.83%	0.03%	0.80%
Infrastructure	1.20%	0.31%	-0.89%	0.13%	-1.02%
Cash	0.00%	0.00%	0.00%	0.00%	0.00%
Totals	**4.81%**	**6.16%**	**1.35%**	**0.92%**	**0.44%**

PUB (MPI) 1-90

Part and Chapter:	Part IX - FFI Section FFI.12 Figure FFI-4	**Page No.:**	51
PUB Approved Issue No:	4. Financial forecast (d) Investment income forecast and (e) Interest rate forecast		
Topic:	Investment Income Forecast		
Sub Topic:	Real Estate Return Assumption in the Model Versus the New Money Yield		

Preamble to IR (If Any):

Section FFI.12 applies two different return assumptions to the same real estate portfolio. The financial model uses 5.90%, based on WTW's capital market assumptions. The New Money Yield uses 3.74%, based on the MSCI/REALPAC Canada Property Index. The higher figure increases forecast investment income and the lower figure reduces the New Money Yield used in the rate indication.

The real estate yield basis was previously addressed in PUB (MPI) 2-3 and PUB (MPI) 2-25 (2026 GRA).

Question:

a) Please explain why different real estate return assumptions are appropriate for the financial model and for the New Money Yield calculation.
b) Please quantify the impact on the rate indication of using 5.90% in the New Money Yield calculation, and the impact on forecast Basic investment income of using 3.74% in the financial model.
c) Please state which figure MPI considers its best estimate of the expected return on the real estate portfolio.

Rationale for Question:

To understand the real estate return assumptions.

RESPONSE:

a) The two assumptions are used for two different purposes. The New Money Yield is used for ratemaking and reflects the Investment Committee approved primary asset

benchmark, which is the MSCI Quarterly Property Fund Index, as the return assumption. The 3.74% assumption reflects the benchmark's annualized return over the most recent 10 years of quarterly data. Consistent with the purpose of the NMY methodology, this approach is based on historical benchmark experience and does not incorporate a forecast of future market conditions. In contrast, the 5.90% assumption used in the FFI is based on WTW's forward-looking capital market assumptions, which incorporate current market conditions and long-term expectations for the real estate asset class. The financial forecast is intended to estimate future investment income and therefore relies on forward-looking assumptions.

b) *Figure 1* presents the revised New Money Yield Calculation using a 5.90% projected return for the real estate portfolio. This change increases the new money yield after fees by 22 bps from 4.48% to 4.70%. These sensitivities are provided for illustrative purposes only and do not imply that the assumptions are interchangeable, as the New Money Yield and financial forecast calculations serve different purposes and are based on different methodologies.

Figure 1 – New Money Yield calculation as at March 31st using 5.90% return for Real Estate

Asset Class	IPS Target Weights	Relative Weights	Mar 31 Yield	Mar 31 Duration
Provincial Bonds	35%	35%	4.49%	11.93
Real Return Bonds	4%	4%	3.94%	10.7
Corporate Bonds	28%	28%	5.42%	10.92
MUSH Bonds	18%	18%	4.28%	4.29
Real Estate	10%	10%	5.90%	n/a
Commercial Mortgages	5%	5%	5.02%	2.27
Total	**100%**	**100%**	4.86%	**8.55**
Investment Management Fees			0.16%	
Yield After Fees			4.70%	

All other assumptions held equal, this New Money Yield results in a 0.41% decrease in the indicated rate change, from 2.38% to 1.97%.

Figure 2 For illustrative purposes, Figure 2 shows the impact on forecast Basic investment income of substituting the 3.74% benchmark-based return assumption for the 5.90% forward-looking return assumption used in the financial forecast. This assumption change would reduce the investment income by an average of approximately $8.8 million per year over the next five years.

Figure 2 – Basic Line of Business Investment Income: 5.90% vs. 3.74% Real Estate Return Impact

Basic LOB Investment Income ($000s)	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
5.90% Real Estate Return	135,424	145,385	157,767	170,470	184,630
3.74% Real Estate Return	128,301	137,267	149,051	160,841	174,005
Impact	**-7,123**	**-8,118**	**-8,716**	**-9,629**	**-10,625**

c) The two figures are developed under different methodologies and MPI does not consider them directly interchangeable. For purposes of forecasting future investment income, MPI uses the 5.90% forward-looking assumption. For purposes of the New Money Yield calculation, MPI uses the 3.74% benchmark-based assumption. MPI considers each assumption appropriate within its respective framework.

PUB (MPI) 1-91

Part and Chapter:	Part IX - Investments, Section H.5 Part IX - FFI, Figures FFI-7, FFI-8 Figure RI-1 (Ratemaking)	**Page No.:**	10-11
PUB Approved Issue No:	4. Financial forecast (e) Interest rate forecast		
Topic:	Interest Rate Forecast		
Sub Topic:	New Money Yield Calculation and Reconciliation to FFI Yields		

Preamble to IR (If Any):

Section H.5 describes the construction of the claims portfolio yields in narrative form only, with no figures, weightings or calculations. The filing requirement asks for detailed calculations including assumed weightings, and reconciliation was required through the IR process in the 2026 GRA.

The yields also require reconciliation to the FFI chapter, where forecast corporate bond yields are 5.38% and 5.46% against a current weighted average of 4.58%, and the New Money Yield uses a real estate yield of 3.74% against 5.90% in the financial model.

Question:

a) Please provide the New Money Yield calculation in the form of Figure RI-1, showing for each asset class the target weight, yield, duration and source, as at March 31, 2026.
b) Please reconcile each asset class yield in the New Money Yield calculation with the corresponding yield in the FFI chapter, explaining any differences.
c) Please provide the same calculation updated to June 30, 2026, and undertake to provide the August 31, 2026 version with the October update.

Rationale for Question:

To understand the New Money Yield calculation.

RESPONSE:

a) The claims liabilities duration for the Basic Claims portfolio as of March 31, 2026, was 8.64. *Figure 1* below shows the calculation of the New Money Yield using the claims duration of 8.64 for Government, Corporate and Real Return Bonds.

Figure 1- New Money Yield Calculation Using Claims Duration as of March 31, 2026 (Claims Duration = 8.64)

Asset Class	Benchmark	IPS Target Weights	Relative Weights	Yield	Duration
Provincial Bonds	20% FTSE Mid-Term Provincial Bond Index / 80% FTSE Long-Term Provincial Bond Index	35%	35%	4.08%	8.64
Real Return Bonds	100% FTSE Canada Real Return Bond Index	4%	4%	3.94%	8.64
Corporate Bonds	25% FTSE Mid-Term Corporate Bond Index & 75% FTSE Long-Term Corporate Bond Index	28%	28%	5.01%	8.64
MUSH Bonds	YTM of MUSH Portfolio (Mar 2026)	18%	18%	4.28%	4.29
Real Estate	10YR QPF Index Rolling Average (December 2025)	10%	10%	3.74%	n/a
Commercial Mortgages	TDAM Commercial Mortgages Yield (March 2026)	5%	5%	5.02%	2.27
Total		**100%**	**100%**	4.38%	**6.67**
Investment Management Fees				0.16%	
Yield After Fees				4.22%	

b) Please see *Figure 2* below:

Figure 2 – Figure 1 vs. FFI Chapter – Yield

Asset Class	Figure 1 - Yield	FFI Chapter
Provincial Bonds	4.08%	4.49%
Real Return Bonds	3.94%	3.94%
Corporate Bonds	5.01%	5.38%
MUSH Bonds	4.28%	4.28%
Real Estate	3.74%	5.90%
Commercial Mortgages	5.02%	5.02%

Figure 2 compares the yields produced by the New Money Yield calculation shown in *Figure 1* with the corresponding yields presented in the FFI chapter. As shown in *Figure 2*, differences are observed for Provincial Bonds, Corporate Bonds, and Real Estate.

The yields for Provincial Bonds and Corporate Bonds are lower than those in the FFI chapter because the claims liability duration as of March 31 was shorter than the actual asset duration used in the financial forecast model. Since spreads are higher for longer-duration bonds, the spreads added to Government bond yields using the actual asset durations were higher than those based on the claims liability duration. As a result, the Government and Corporate bond yields calculated using the asset durations were higher than those produced by the New Money Yield methodology.

For Real Estate, the New Money Yield calculation uses MPI's real estate benchmark return of 3.74%, based on the MSCI Quarterly Property Fund Index. In contrast, the financial forecast model uses a projected return of 5.90% derived from WTW's capital market assumptions. This difference reflects the use of WTW's forward-looking return expectations in the financial forecast model, compared with the historical benchmark return used in the New Money Yield calculation.

There is also a minor variance between the Corporate Bond yield used in the FFI Chapter (5.38%) and the yield used in the New Money Yield calculation (5.42%). This variance reflects a minor difference between the portfolio duration reported internally, which was used in the New Money Yield calculation, and the duration reported by MPI's corporate bond manager, Addenda, which was used in the FFI Chapter. Going forward, MPI will use Addenda's reported duration as the source for both calculations to ensure consistency. The total impact on the NMY as a result of this discrepancy is .01%.

c) The claims liabilities duration for the Basic Claims portfolio as of June 30, 2026, was 7.67. ***Figure 3*** below shows the calculation of the New Money Yield using the claims duration of 7.67 for Government, Corporate and Real Return Bonds. The August 31, 2026 New Money Yield will be provided when available.

Figure 3- New Money Yield Using Claims Duration as of June 30, 2026 (Claims Duration = 7.67)

Asset Class	Benchmark	IPS Target Weights	Relative Weights	Yield	Duration
Provincial Bonds	20% FTSE Mid-Term Provincial Bond Index / 80% FTSE Long-Term Provincial Bond Index	35%	35%	3.84%	7.67
Real Return Bonds	100% FTSE Canada Real Return Bond Index	4%	4%	3.84%	7.67
Corporate Bonds	25% FTSE Mid-Term Corporate Bond Index & 75% FTSE Long-Term Corporate Bond Index	28%	28%	4.71%	7.67
MUSH Bonds	YTM of MUSH Portfolio (Mar 2026)	18%	18%	4.11%	4.30
Real Estate	10YR QPF Index Rolling Average (December 2025)	10%	10%	3.74%	n/a
Commercial Mortgages	TDAM Commercial Mortgages Yield (March 2026)	5%	5%	4.96%	2.19
Total		**100%**	**100%**	4.18%	**6.02**
Investment Management Fees				0.16%	
Yield After Fees				4.02%	

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Part and Chapter:	Part IX - Investments INV Appendices 1, 6, 7, 8, 10 PUB (MPI) 2-39 (2026 GRA)	**Page No.:**	
PUB Approved Issue No:	8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)		
Topic:	Investment Performance		
Sub Topic:	Performance Report Updates and Investment Policies Manual Changes		

Preamble to IR (If Any):

Appendices 6, 7 and 8 report performance to March 31, 2026, and MPI confirmed in PUB (MPI) 2-39 (2026 GRA) that reports are produced quarterly. Appendix 1, the Investment Policies Manual approved April 1, 2026, is filed in redacted form with no summary of changes from the prior Investment Policy Statement.

Question:

a) Please explain the basis for the redactions in Appendix 1.

b) Please provide a summary or blackline of the changes in the Investment Policies Manual approved April 1, 2026 relative to the prior Investment Policy Statement, including any changes to permitted investments, target weights or benchmarks.

c) Please provide the holdings of each portfolio relative to the policy targets at June 30, 2026.

d) Please provide the status of MPI's actions on the areas identified in the Investment Management Audit filed in PUB (MPI) 2-31 (2026 GRA).

e) Please file the June 30, 2026 quarterly performance reports for the Basic Claims, RSR and EFB portfolios when available, and any Risk and Investment Analytic Report prepared since March 31, 2026.

f) Please identify who oversees WTW's performance and the required reporting.

Rationale for Question:

To understand Investment Portfolio Management.

RESPONSE:

a) MPI is seeking confidential treatment of the personal information contained in Part X INV Appendix 1, pursuant to the PUB Rules of Practice and Procedure. The rationale for the redaction is included in the confidential tracker, electronically attached to the 2027 GRA e-book.

b) A redline version of the Investment Policies Manual is included in *Appendix 1 - Confidential*.

c) Holdings relative to target weights as of June 30th are shown in *Appendix 2*.

d) The following is an update to the observations identified in the Investment Management Audit:

- **OBS #1 - IPS Change Communication:** The revised Investment Policy Manual is shared with all external managers after each review.
- **OBS #2 - Investment Manager Compliance Certificates:** This observation was relevant when MPI's assets were managed through segregated accounts. MPI now invests through pooled funds, with compliance assessed against each fund's investment mandate. The compliance certificates provided by investment managers reflect adherence to the specific mandates of their respective funds.
- **OBS #3 - Investment Manager Reporting to Investment Committee:** The Investment Committee have not asked external managers to report independently to the Investment Committee.

- **OBS #4 - Spreadsheet Controls:** The model is saved on SharePoint, which ensures limited access, version control, back-up and archiving. The Manager of Forecasting, who is responsible for the Financial Model, has been advised of these recommendations.

e) MPI has provided the available investment performance and analytical information through to March 31, 2026. As of the date of this response, the June 30, 2026 quarterly performance reports for the Basic Claims, RSR and EFB portfolios have not been finalized and are not available for filing.

MPI will file the June 30, 2026 quarterly performance reports, together with any Risk and Investment Analytic Reports prepared subsequent to March 31, 2026, once they have been finalized, reviewed, and approved for release.

f) WTW's performance, as well as any reporting that is required from the OCIO, is monitored by the MPI internal Investment team and, when appropriate, MPI senior management.

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Corporate Policy

INVESTMENT POLICIES MANUAL			
Policy No.	CP.6	**Policy Owner**	Manager, Investments~~ALM & Investment Management~~
Date of Last Review	~~June 18, 2025~~January 21, 2026	**Approval Date**	~~August 13, 2025~~March 17, 2026
Effective Date	~~November 1, 2025~~April 1, 2026	**Approver**	Board of Directors
Additional information about this policy: This is a corporate policy with a corporate-wide impact on Manitoba Public Insurance through the activities of the Investment Committee and the employees involved in investment decisions.			

1. Policy Statement

Manitoba Public Insurance ("MPI" or "Corporation") is committed to making investment decisions and conducting all investment-related procedures and practices in accordance with all applicable laws, regulations, investment principles and standards. The policies in this manual define the approach to managing the Corporation's investment portfolios in compliance with this commitment.

2. Background

Manitoba Public Insurance follows various legislative requirements, investment principles, and standards when making investment decisions to ensure compliance with The MPIC Act, The Financial Administration Act and other applicable laws and regulations.

This manual of assembled investment policies articulates MPI's approach to complying with the applicable statutes and regulatory standards related to corporate investment processes and practices. It assists the Corporation in grouping the various investment-related policies, principles, and guidelines into a single policy artefact for ease of administration, reporting, and audit purposes.

3. Policy Objective

The objective of this policy manual is to ensure that MPI's investments are managed in accordance with all applicable legislative requirements, investment principles, and ethical standards. The application of these policies should promote transparency and

accountability and ensure efficient decision making that adheres with all compliance requirements.

4. Scope

The policies embedded in this manual apply to all members of MPI's Board, Investment Committee, Investment Committee Working Group (ICWG), MPI employees involved in the administration of the Corporation's investment decisions, the MPI External Investment Consultant as well as all external investment managers. These policies include: (1) Investment Policy Statement, (2) Operational Asset Liability Management Policy, (3) Rebalancing Policy, (4) Active Manager Monitoring Policy, and (5) Trading Approval Policy .

5. Definitions

The meaning and intent of specific technical terms are as defined and applied within the Schedule of Policies section of this policy document. Most of the terms are defined as follows:

"alternative asset classes": There are three primary asset classes: equities, bonds, and cash. Alternative asset classes refer to any other types of investments or collections of investment strategies that can be used to diversify investment portfolios. These investment strategies are generally aimed to provide meaningful growth, low correlation with equity markets and lower volatility ~~with~~ than equity markets. Some examples of alternative investments include: hedge funds, private equity, private debt, currencies, commodities, infrastructure and real estate.

"credit spread risk" is the possibility of losses due to changes in credit spreads (i.e., credit widening and credit tightening).

"credit spread hedge ratio" is defined as follows:

$$\frac{Duration_{Corporate}\ x\ Market\ Value_{Corporate} + Duration_{Mortgages}\ x\ Market\ Value_{Mortgages}}{Duration_{Liabilities}\ x\ Market\ Value_{Liabilities}\ x\ (Weight_{Corporate} + Weight_{Mortgages})}$$

Where $Weight_{Corporate}$ and $Weight_{Mortgages}$ are the target weights in the liability discount curve, i.e., the target weights in MPI's Investment Policy Statement divided by 90% to adjust for the 10% allocation to Real Estate.

"**duration"** is the weighted average time until the repayment of a fixed income instrument. In addition, it is also used to measure the price sensitivity of those instruments to changes in bond yields.

"dollar duration" is the product of duration and market value. Dollar duration is a measure of the sensitivity of the market value of fixed income assets and liabilities to changes in interest rates.

"fixed-income securities" are investments that provide a return in the form of fixed periodic payments (coupon payments) and the return of the principal at maturity. Unlike

a variable-income security, the payment amounts and dates of a fixed-income security are known in advance.

"interest rate hedge ratio" is calculated by dividing the dollar duration of the fixed income assets by the dollar duration of the liabilities. Aiming for an interest rate hedge ratio of 100% between fixed income assets and liabilities helps minimize the dollar sensitivity of the surplus to interest rate fluctuations.

"interest rate risk" is the risk of economic loss resulting from market changes in interest rates and the impact on interest rate sensitive assets and liabilities.

"investment counsel" are appointed by the Province of Manitoba to invest certain funds of the Corporation in accordance with and subject to the terms of an agreement with the Provincial government.

"MUSH Bonds" are Manitoba rural municipality, university, school divisions and health-care facility bonds which are not tradable in the fixed income market and are managed by the Department of Finance at the Province of Manitoba.

"private market asset" classes include real estate, infrastructure, commercial mortgages, private debt and private equity. Assets traded in private asset markets are often illiquid.

"public market asset" classes include government bonds, corporate bonds, Canadian equities and global equities. Public markets are known for their accessibility and liquidity.

"risk" can be defined as the uncertainty of future outcomes. In a portfolio context, there is unsystematic risk which diversification can help to mitigate and systematic risk which cannot be eliminated. Systematic risk is essentially the risk inherent in securities markets. The minimum acceptable level of risk for the Corporation occurs when its assets have been sufficiently diversified so as to reduce the impact of unsystematic risk. Systematic risk may be controlled by investing in authorized asset classes and through the use of hedging strategies.

"total return" includes both the change in the price of a financial asset, over a set period of time, as well as any income or dividends paid by the asset. In a portfolio context, total return represents the weighted average of each asset's total return, based on its proportion in the portfolio. This captures the combined effect of price changes and income across all holdings. ~~it is the weighted average of the change in price and any income or dividends paid by of the various asset classes~~.

6. Guiding Principles and Policy Requirements

The guiding principles and applicable requirements of the constituent policies of this manual are as described within the respective policies. For quick access to individual policies, please click the links below.

- Investment Policy Statement
- Operational Asset Liability Management Policy
- Rebalancing Policy

- Active Manager Monitoring Policy
- Trading Approval Policy

7. Roles and Responsibilities

Roles and responsibilities associated with the implementation of this policy manual are as defined within the constituent policies set out in the Schedule of Policies section of this document.

8. Related Documents

- Investment Committee Terms of Reference
- P.13 Code of Ethics and Business Conduct
- The Manitoba Public Insurance Corporation Act
- The Financial Administration Act

9. Exceptions to this Policy

Unless expressly provided within each of the constituent policies, there are no exceptions to this policy manual.

10. Owner/Inquiries

The owner of this policy is the Manager, Investments ~~ALM & Investment Management~~, who is responsible for enforcing and updating this policy manual or any of its constituent policies as may be required.

11. Transitions Provisions

No transition provisions are applicable as the policies within this manual become in force as of the effective date.

12. Periodic Review

Unless as specifically stated within each of the constituent policies of this manual, the Manager, Investments ~~ALM & Investment Management~~, will review and revise this policy manual annually and as required to ensure alignment with applicable organizational changes and regulatory developments.

Document Version Control

Version	Date	Summary of Changes	Author
1.0	March, 2024	Earlier version	
2.1	December, 2024	Annual review of policy with changes including: • benchmarks revised as follows: ○ Name of real estate benchmark updated. ○ Infrastructure benchmark changed to a blend of (BEIR +4%) + DJBGINAT. ○ Weights used in the blended benchmark for MUSH bonds & corporate bonds in Basic Claims adjusted. ○ Benchmark for Provincial bonds in SRE shortened. ○ Total min/max for each asset class adjusted so each asset class cannot simultaneously be at the min or max. • adapting to a new policy template. • updating titles.	Enes Jeina
2.2	June, 2025	IPS Section 5 – "Liability Characteristics" and Section 6 – "Investment Objectives" were revised to make them more clear. IPS Section 8.1 - revised the minimum weights for each asset class in the Basic Claims portfolio. The following changes were made to include the credit spread hedge ratio: • Section 5 of the Corporate Policy: Added definitions of credit spread risk and credit spread hedge ratio.	[redacted]

		• IPS Section 6.7: Replaced reference to section 9.4 with The Operational ALM Policy with regards to hedge ratios. • IPS Section 9.4: Removed the description of the hedge ratio and replaced with a reference to the Operational ALM Policy for more information. • Added references to credit spread risk/credit spread hedge ratio in these sections of the Investment Policy Statement: ○ 1.1 ○ 5.1.1 ○ 6.3 ○ 6.4 ○ 6.7 ○ 6.8 ○ 6.9.1 ○ 9.4 ○ 11.5 The Operational ALM Policy was revised to include a strategy for managing credit spread risk in the Basic Claims portfolio: 1. General housekeeping changes, including but not limited to date changes and grammatical edits. 2. Updated Section I and Section VI and added Section IV to include the strategy for managing credit spread risk in Basic Claims	

2.3	November 2025	Update for the Non Discretionary OCIO~~Hybrid Model~~	[redacted]
2.4	December 2025	Annual Review of policy	[redacted]

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Schedule of Policies

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Part 1 – Investment Policy Statement

I. Statement of Investment Beliefs

The Investment Committee and ICWG believe that:

1.1 For assets backing claims liabilities the most important measure of risk is surplus volatility (i.e.: the difference in the value of the assets and liabilities) rather than volatility of the market value of the assets alone. A liability sensitive approach to investing reduces the Fund's interest rate risk and credit spread risk by matching the size and duration of the Corporation's liabilities with fixed income securities.

1.2 For assets not backing claims liabilities the most important measure of risk is the volatility of the market value of the asset.

1.3 Asset allocation is an important factor in achieving the investment objective of each portfolio.

1.4 Market timing at the ~~strategic~~ tactical asset allocation level is generally not an effective strategy for consistently increasing returns.

1.5 Identifying, measuring, and monitoring risks within the portfolio is important.

1.6 Passive management is used, when appropriate, to reduce active management risk and cost.

1.7 Over the long-term, equities are expected to provide a return premium over bonds, with higher expected volatility. A meaningful allocation to foreign equities will increase portfolio diversification and thereby decrease portfolio risk while, at the same time, providing the potential for enhanced long-term returns.

1.8 Private debt benefits the Corporation by enhancing and diversifying the return of the Fund's investment portfolio without degrading the quality.

1.9 Alternative asset classes such as real estate and infrastructure provide income and potential capital growth and are suited to partially offset inflation sensitive liabilities.

II. Overview

2.1 This Investment Policy Statement ("the Statement") applies to the assets held in the Fund in respect of the liabilities of the Manitoba Public Insurance Corporation ("the Corporation") under the Manitoba Public Insurance Corporation Act ("the Act"). The Statement contains investment objectives, investment guidelines, and monitoring procedures.

2.2 The Fund will be managed in accordance with all applicable legal requirements notwithstanding any indication to the contrary which might be construed from the

Statement. The purpose of the Fund is to pay the liabilities of the Corporation as they come due and to provide investment income from interest, dividends and capital gains that will assist in minimizing premiums payable by policyholders.

2.3 With respect to any portion of the Fund invested in pooled funds, provisions of the Investment Policy Statement of such pooled fund shall prevail over those of the Statement to the extent that they are in conflict.

2.4 Any investment counsel or other agent or advisor providing services in connection with the investment of the Fund shall accept and adhere to this Statement.

2.5 The Corporation is a Manitoba Crown Corporation and is not subject to provincial or federal income taxes but could be subject to withholding taxes in foreign jurisdictions.

III. Responsibilities

3.1 Section 12 of the MPIC Act requires the Corporation to pay to the Minister of Finance (the "Minister") the investment assets of the Corporation (the "Fund"), which assets the Minister then invests in accordance with The Financial Administration Act (the "Act"). It is understood that the Minister recognizes the unique investment goals of the Corporation and desires a close and cooperative working relationship between the Department of Finance (the "Department") and the Corporation to ensure that the investment strategies and policies of the Fund address their respective needs and objectives.

The Minister has charged the Province of Manitoba's Department of Finance – Treasury Division (the "Department") with the operational management of the Fund. Duties include establishing legal contracts with investment counsel, providing the Corporation with short-term cash and treasury management services, managing portions of the fixed income portfolio, and participating in the ICWG.

Any investment counsel, advisors or custodians that may be required to advise on the Corporation's investments will be engaged on a basis satisfactory to the Minister where applicable, subject to authorization by the Lieutenant Governor in Council.

In accordance with the Section 12 and 18 of the Act, The Minister of Finance is responsible for the investments of the Corporation. Specifically, the Act provides:

> **INVESTMENTS**
> 12(1) The corporation shall pay to the minister charged with the administration of The Financial Administration Act, for investment for the corporation, moneys in any reserve established under section 18 and such additional moneys as are not immediately required for the purposes of the corporation and are available for investment.

MONEYS TO BE CREDITED TO CORPORATION
12(2) Moneys paid under subsection (1) for investment shall form part of the trust and special division of the Consolidated Fund and may be invested in accordance with The Financial Administration Act, and the interest earnings thereon shall be credited to the account of the corporation in the trust and special division of the Consolidated Fund.

PAYMENT OF EARNINGS
12(3) Any earnings, whether alone or with the principal sum invested for the corporation under this section, or any part thereof, shall be paid over to the corporation by the minister charged with the administration of The Financial Administration Act on the request of the corporation."

RESERVES
18(2) The corporation must establish and maintain a reserve sufficient to pay future claims-related expenses associated with incurred claims under that line of insurance.

Investment counsels, advisers and custodians may be hired by the Minister of Finance subject to authorization by the Lieutenant Governor in Council under The Executive Government Organization Act, Section 16 and 16(d) as follows:

AGREEMENTS WITH OTHER AUTHORITIES
16 The Lieutenant Governor in Council may authorize a minister, for and on behalf of the government, or an agency of the government, to enter into an agreement with

(d) any person or group of persons; for the benefit or purposes of the residents of Manitoba or any part thereof.

3.2 The Act and the Minister establishes the role of the Department as:

3.2.1 managing the investment of the Fund and implementing investment direction and decisions consistent with approved investment policies and strategies.

3.2.2 through participation on the ICWG, developing proposed investment policies and strategies for the Fund for recommendation to the Committee; and

3.2.3 appointing a minimum of three (3) individuals as representatives of the ICWG.

3.3 The Board of Directors of MPI approve the retention and termination of investment managers and policies recommended by the Investment Committee

3.4 The purpose of the Investment Committee ("the Committee"), as appointed by the Board of Directors of the Corporation ("the Board") shall be to assist the Board in:

a) Recommending investment policies to the Board for approval;

b) reviewing matters relating to investment activities of the Fund;

c) providing oversight and monitoring performance of the Fund;

d) monitoring the implementation of investment decisions consistent with investment policies and strategies approved by the Board;

~~e) providing suggestions for consideration by the ICWG; and~~

~~f)~~e) approving the retention and termination of investment managers.

3.5 The ICWG is a joint committee of the Department and the Corporation. The role of the ICWG is to:

a) ~~-~~function as liaison between the Department and the Committee;

b) review strategies for investment exposure for consideration by the Department and the Committee;

c) make recommendations to the Committee respecting the retention and termination of investment managers;

d) monitor the performance of investment managers;

e) ~~review draft~~ approve investment policies and annual strategies for the Fund for review by ~~the Department and~~ the Committee

f) monitor investment policies and direction;

g) receive regular reports from MPI's External Investment Consultant and Internal Investment Team and

h) annually review the risk, return and diversification of all asset classes in the Fund as prepared by the External Investment Consultant and Internal Investment Team, and report the results to the Investment Committee.

3.6 Quorum for the ICWG is

- one of the Vice-President & Chief Financial Officer or the Vice-President, Chief Actuary of the Corporation; and
- one of the Assistant Deputy Minister of the Department of Finance or their respective designate.

3.7 MPI's Internal Investment Team

3.7.1 Monitors the outside investment counsel for compliance with the Statement and compliance with the Investment Policy Statement for their fund,

3.7.2 Monitors the External Investment Consultant to ensure all work is completed on a timely basis.~~,~~

3.7.3 Supports the External Investment Consultant to ensure the investment objectives and risk appetite are met; and
~~Supports the External Investment Consultant to ensure the investment objectives and risk appetite are met; and~~

3.7.4 Develops and maintains relationships with members of the investment community and other provincial Crown insurance companies.

3.8 MPI's External Investment Consultant

3.8.1 Completes quarterly reviews of the risk, return and diversification of all asset classes and managers in the Fund, and reports the results to the ICWG and the Investment Committee.

3.8.2 Proposes terminations and appointments of new investment managers.

3.8.3 Reviews investment objectives and risk appetite and proposes changes to investment mix as appropriate; and

3.8.4 Provides research and analysis as requested by the ICWG and IC.

IV. Conflict of Interest

4.1 Corporate Directive P.13 shall be followed by all individuals involved in the Corporation's investments. As per the policy:

4.2 "Individuals shall not have a financial interest which would conflict in any manner with the discharge of their duties. Individuals who have a financial interest in an outside business, or who can gain financially through their association with an outside business, must immediately disclose this relationship to the General Counsel and Corporate Secretary where the business intends or proposes to do business with Manitoba Public Insurance, or if the business enters into a contract with Manitoba Public Insurance."

4.3 A conflict of interest, whether actual, potential or perceived, is defined for the purposes of this Statement as any event in which the Corporation, an employee of the Corporation, an employee of the Department performing duties on behalf of the Corporation, any member of the Board or the Committee, any investment counsel or delegate, the Custodian, or any person or company directly related to any of the

foregoing, may benefit materially from knowledge of, participation in, or by virtue of, an investment decision or holding of the Fund.

4.4 The Code of Ethics and The Standards of Professional Conduct adopted by the CFA Institute shall be applied to each investment counsel.

4.5 A fiduciary, according to the CFA Institute, is one who holds a position of trust or confidence. A conflict of interest is deemed to exist when a fiduciary has an interest of sufficient substance and proximity to its duties and powers with respect to the Fund to impair its ability to render unbiased advice or to make unbiased decisions affecting the Fund.

4.6 A fiduciary, as described in section 4.5, must immediately disclose any conflict of interest in writing along with all relevant details to the chairperson of the Committee who, in turn, discloses it to all Committee members at the appropriate time.

4.7 No part of the Fund shall be loaned to any member of the Board, the Committee, an employee of the Department performing duties on behalf of the Corporation, or employee of the Corporation or any legal entity owned or controlled by any of the aforementioned. In addition, the Fund may not enter into a transaction with a related party unless:

a) The transaction is required for the operation or administration of the Fund and the terms and conditions of the transaction are not less favourable to the Fund than market terms and conditions; or

b) The securities of the related party are acquired through a public exchange, with the exception of MUSH bonds as noted in section 7.3.

Related party includes any officer, director, or employee of the Corporation. It also includes the investment counsels and their employees, a union representing employees of the Corporation, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others.

V. Liability and Retained Earnings Characteristics

5.1 Each of the Corporation's five investment portfolios back liabilities, retained earnings or a combination of both. The Corporation's liabilities include both short-term and long-term liabilities arising from its insurance business as well as employee future benefits liabilities. In its insurance business, short-term liabilities are a result of all perils coverage and minor injury claims, which have a short time frame between claim reporting and claim settlement while long-term liabilities are a result of both the Personal Injury Protection Plan (PIPP) coverage and tort coverage. The long-

term nature of PIPP coverage arises mainly from lifetime benefits payable to eligible claimants. Tort coverage has a long-term nature mainly due to long settlement periods, which is a result of the more complicated nature of these claims. The following is a description of liabilities and retained earnings by business line:

5.1.1 **Basic Claims Portfolio** supports the liabilities associated with claims covered under the universal compulsory automobile insurance for Manitoba drivers and vehicle owners. These obligations include a mix of long-term payments for PIPP coverages and short-term payments for physical damage repairs. The tort component (Third Party Liability – Bodily Injury and Property Damage) is minimal compared to the other coverages. Some of the PIPP coverages are indexed to the Manitoba Consumer Price Index (CPI). Claim liability estimates are influence by various risks including mortality, inflation, discount rate, technological improvements, and societal/legal/regulatory factors. These liabilities comprise the largest portion of the corporation's Liability for Incurred Claims. Most of these liabilities are long-term in nature and are subject to significant interest rate risk and credit spread risk; short-term liabilities represent approximately 10% of the total and require a high level of liquidity to pay claims.

5.1.2 **Rate Stabilization Reserve Portfolio** consists of Basic investment assets that exceed the Basic liabilities for incurred claims. These assets do not have direct associated liabilities but can be used to cover liabilities in case of unfavourable Basic claims experience. The purpose of these assets is to protect motorists from rate increases that would otherwise have been required due to unexpected deviations from forecasted results or losses from non-recurring events.

5.1.3 **Extension Portfolio** consists of assets backing the liabilities and retained earnings of the Extension line of business. This line includes optional products and coverages that Manitobans can elect to add to their compulsory auto insurance. The claims liabilities are primarily short-term, as the largest product being the all-perils deductible buy-down. However, there are some long-tail liabilities from the tort product arising from the Third- Party Liability Extension product. These liabilities are subject to low interest rate and inflation risk.

5.1.4 **Special Risk Extension Portfolio** consists of assets that support liabilities and retained earnings of the SRE line of business. This competitive line of business focuses on insuring the trucking industry. The liabilities are primarily short term due to physical damage claims, but there are some long-term liabilities from the Third-Party Liability coverage, especially for policies with USA exposure. These liabilities are subject to low interest rate and inflation risk. There is societal/legal risk and currency risk due to USA exposure.

5.1.5 **Employee Future Benefit Portfolio** consists of assets that support the accrued employee pension, post-retirement and severance benefits for all lines of business in conjunction with MPI's unfunded portion of the Civil Service Superannuation Board of Manitoba ("CSSB") pension obligations. Employee Future Benefit Liabilities are subject to interest rate risk, mortality risk and changes in actuarial assumptions from the external pension actuary.

5.2 The Corporation's cash needs are significant due to the uncertainties in the timing and amount of claims payments. This is offset by the high certainty of future premium income.

5.3 Some benefits of the Personal Injury Protection Plan (PIPP) paid by the Corporation are indexed to inflation through the Manitoba consumer price index.

VI. Investment Objectives

6.1 The purpose of the five portfolios defined in Section 5.1 (collectively "the Fund") is to pay the short and long-term liabilities of the Corporation as they come due and to provide investment income from interest, dividends and capital gains that will assist in stabilizing premiums payable by policyholders.

6.2 The Corporation must maintain adequate funds to ensure satisfaction with its obligations to claimants. These assets must be managed in a manner which will earn investment returns for an appropriate level of risk~~,~~ suitable for each portfolio. The Fund must also have sufficient liquidity to address all funding needs of the Corporation as they arise.

6.3 The Corporation considers the short-term volatility of premiums to be a primary concern. As such, mitigating short-term changes in the relative value of assets and liabilities is a major investment objective, particularly those generated by interest rate and credit spread variations. The mismatch in the changes in assets and liabilities, because of changes in interest rates and credit spreads, is expected to be minimized by defining a narrow range around the actuarially determined duration of the Corporation's claim liabilities.

6.4 Fixed income management will be governed by the accepted interest rate hedge ratio, credit spread hedge ratio, dollar gap and tracking error ranges as defined in the Operational Asset Liability Management Policy. The fixed income portfolio shall be diversified amongst nominal federal, Manitoba, other provincial, municipal, corporate issues~~,~~ and Maple bonds, real return bonds and commercial mortgages

with ~~amongst~~ a variety of maturities. It may include allocations to private placements (bonds and debentures) of various maturities to be funded over time.

6.5 To meet or exceed the Corporation's short-term and long-term liability commitments.

6.6 To maximize investment returns for an appropriate level of risk. Risk can be defined by the standard deviation of returns, the Sharpe Ratio, Value at Risk, Tracking Error, and other commonly used risk ~~measures~~ metrics for the total MPI portfolio, or any component of the total portfolio, which are compared to the same metrics~~measures~~ for the relevant index.

6.7 For assets supporting claims liabilities, risk is also defined as surplus volatility, which is driven by the dollar duration gap (or mismatch) between fixed income assets and claims liabilities. Dollar duration is a measure of the sensitivity of the market value of fixed income assets and liabilities to changes in interest rates. Operational Asset Liability Management Policy describes the interest rate hedge ratio and credit spread hedge ratio that the Corporation applies to manage its interest rate ~~risk~~ and credit spread risk.

6.8 To mitigate interest rate ~~risk~~ and credit spread risk where applicable.

6.9 Given the different nature of liabilities, the investment objectives and risk tolerances for each portfolio (which are held to back liabilities, retained earnings or a combination of both) is as follows:

6.9.1. **Basic Claims Portfolio:** The objectives are to back policyholder claims ensuring funds are available as liabilities come due and to minimize interest rate ~~risk~~ and credit spread risk through dollar-duration matching. The funds are intended to pursue modest incremental returns while prioritizing risk management. Sufficient liquidity must be maintained to support the Basic line of business as required. Physical damage claims are typically settled within one year and are funded by cash from premiums. Payments on PIPP claims made in the short-term (0-12 months) represent approximately 5-10% of the overall PIPP liability and are funded from a combination of investment income and cash from premiums. The timing and amount of payments beyond 12 months are estimated and long-term investments are held to cover these liabilities.

6.9.2. **Rate Stabilization Reserve:** The objectives are to ensure sufficient levels of capital are maintained such that the Basic line of business meets the minimum capital target (MCT) of 100% and is in an actuarially determined state of satisfactory financial condition based on the Financial Condition Testing (FCT) report. The RSR portfolio must have sufficient capital to withstand plausible adverse events and to deliver rate stability and

predictability. Given that there are no specific backing obligations, duration management does not apply, and the fund's objective is to generate real returns to facilitate stable premium rates. A moderate level of liquidity is required to ensure ~~–~~funds are available in the event the Corporation experiences a series of adverse events and resulting financial losses that deteriorate its capital base.

6.9.3. **Special Risk Extension Portfolio:** The assets backing the SRE line of business support both the claim liabilities and the retained earnings. The main objectives are to achieve a return target that maintains the capital target of 300% MCT and supports competitive and stable premium payable by policyholders. The SRE claims obligations are expected to be funded by cash generated from ongoing operations. The risk tolerance is moderate, given the nature of liabilities as SRE claims obligations have both ~~short and long term~~short- and long-term durations. Moderate liquidity is required as large claims can arise from the Third- Party Liability coverage.

6.9.4. **Extension Portfolio:** The assets backing the Extension line of business support both the claim liabilities and the retained earnings. The objectives are to maintain the 200% MCT target, and to achieve returns that support competitive and stable premium payable by policyholders. Extension claim obligations are funded by cash generated from ongoing operations. The risk tolerance is moderate, given that liabilities are mainly short duration. Most assets backing Extension are backing surplus, therefore minimal liquidity is required.

6.9.5. **Employee Future Benefits Liabilities:** ~~The~~ The objective is to ensure that pension and other obligations are paid as they become due. The liabilities are long~~-~~term in nature, so minimal liquidity is required.

6.10 To achieve a time-weighted total return, before all investment management fees, at least equal to the following indices and according to the target allocation defined in section 8.1. Passive management strategies are ~~-~~expected to earn a return in line with their respective benchmarks. The investment returns achieved by the investment managers will be measured and monitored on rolling four-year ~~-~~periods and compared against the appropriate benchmarks as defined below.

Asset Class	Annual Expected Return
Cash and Equivalents	FTSE 91-Day Treasury Bill Index
Canadian Provincial Bonds	
Provincial Short-term Bonds	FTSE Short Term Provincial Bond Index
Provincial Mid-term Bonds	FTSE Mid Term Provincial Bond Index
Provincial Long-Term Bonds	FTSE Long Term Provincial Bond Index
Real Return Bonds	100% FTSE Canada Real Return Bond Index

Canadian Corporate Bonds Corporate Bonds – Long-Term Pooled Fund	FTSE Canada Long Term Corporate Bond Index plus 25 basis points over a rolling four-year period annualized before management fees
Corporate Bonds – Basic Claims Separately Managed Account (SMA)	2550% FTSE Canada Mid Term Corporate Bond Index and 7550% FTSE Canada Long Term Corporate Bond Index plus 25 basis points over a rolling four-year period annualized before management fees
MUSH Bonds	50% FTSE Short Term Provincial Bond Index plus 50% FTSE Mid Term Provincial Bond Index
Commercial Mortgages	40% FTSE Canada Mid Term Bonds and 60% FTSE Canada Short Term Bonds plus 50 basis points per annum
Private Debt Private Debt - Universe	FTSE Canada All Corporate Bond Index plus 10075 bps gross of investment management fees over a rolling four-year period annualized
Private Debt - Long	FTSE Canada Long Term Overall Bond Index plus 7550 basis points gross of investment management fees over a rolling four-year period annualized

Canadian Equities Large Market Capitalization Equities	S&P/TSX Capped Composite Total Return Index ~~plus 150 basis points over a rolling four-year period annualized~~
Small to Mid-Market Capitalization Equities	S&P/TSX Small Cap Total Return Index plus ~~150 basis points over a rolling four-year period annualized~~
Global Equities Global Equities	MSCI World Index in Canadian dollars ~~plus 150 basis points over a rolling four-year period annualized~~
Low Volatility Equities	MSCI World Index in Canadian ~~U.S.~~ dollars ~~plus 90 basis points over a rolling four-year period annualized~~
Alternative Investments Canadian Real Estate	MSCI Quarterly Property Fund Index~~REALPAC/IPD Canadian Property Index~~
Infrastructure	90% x (5-year break-even inflation rate[1] + 4%) plus (10% x DJBGINAT[2])

In addition to the return targets above, the Global Low Volatility Equities shall target a reduced return volatility, by the amount of the objective shown below:

[1] The Break-even inflation rate (BEIR) is calculated as the difference in yield of a nominal government bond and a real return bond with the same term. The 5-year BEIR cand be found on Bloomberg (ticker CDGGBE05).
[2] DJBGINAT stands for Dow Jones Brookfield Global Infrastructure North American Listed index. This is the benchmark for our current liquid infrastructure investment, BMO Global Infrastructure Index ETF (ticker ZGI).

Benchmark	Return Volatility Objective Over 4 years
MSCI World Index in Canadian dollars	In general and in USD terms, up to 70% of Benchmark Return Volatility when benchmark return volatility is in the 14%-20% range and up to 80% of Benchmark Return Volatility, if benchmark return volatility is below stated range.

VII. Permitted Investments

7.1 The Fund may only be invested in the following asset categories:

a) Cash;

b) Demand or term deposits, or similar instruments issued or unconditionally guaranteed by banks;

c) Short-term notes;

d) Treasury bills;

e) Bank Deposit Notes;*

f) Commercial paper;*

g) Bonds and debentures or other debt instruments of government, government agencies, or corporations;*

h) Maple Bonds, which includes bonds issued in Canadian dollars by a supra-national agency, a foreign government, or a corporation*;~~.~~

i) Inflation Linked Bonds issued by the ~~Bank of Canada~~the Federal and provincial governments (Real ~~r~~Return ~~b~~Bonds) or the U.S. Treasury (Treasury Inflation Protected Securities);

j) Private placement bonds and debentures*;

k) Canadian and foreign publicly traded equities;

l) Private equity and venture capital;

m) Real estate;

n) Infrastructure;

o) Commercial Mortgages; and

p) Pooled funds consisting of assets listed in a) through o) above.

*See Section 9.6 for minimum credit ratings.

7.2 Cash and equivalent investments include cash and fixed income investments having a maturity of less than one year at the time of purchase.

7.3 Bonds include all fixed income securities having a maturity of one year or more at the time of purchase and include U.S. Treasury bonds & bills, ~~Canada~~Federal, Manitoba, provincial, municipal~~,~~ and corporate bonds, floating rate notes, and debentures as well as bonds issued in Canadian dollars by a supra-national agency ("Maple bonds"), a foreign government or a corporation that are tradable in the fixed income market and Manitoba rural municipality, university, school division and health care facility bonds and debentures (MUSH bonds) which are not tradable in the fixed income market.

7.4 Private Debt includes investment grade debt covering private corporate debt, infrastructure debt, power & energy debt, real estate debt and other forms of private debt.

7.5 Canadian equities include securities traded on the TSX or common stocks, preferred stocks, and convertible securities ~~of~~ issued by Canadian issuers and Canadian equities exchange traded funds (ETFs) ~~.~~

7.6 Foreign equities include common stocks, preferred stocks, and convertible securities ~~of~~ issued by foreign issuers.

7.7 Canadian Real Estate includes pooled funds~~, and~~ direct holdings of real estate and Canadian Real Estate Income Trusts exchange traded funds (ETFs).

7.8 Infrastructure includes pooled funds, segregated funds, direct holdings, co-investments, and infrastructure exchange traded funds (ETFs).

7.9 Private Equity is an investment in an unlisted company, which is typically long-term and unregulated. Venture capital is a form of private equity which focuses on small to medium sized business with strong growth potential. Venture capital is designed to help entrepreneurs start up or develop a new business where a high degree of risk is involved. The Corporation has capped its investments in Private Equity and will make no new investments in this asset class.

7.10 The Fund may purchase derivative financial, commodity or currency related instruments such as forward contracts, options, futures, or swaps provided that such participation is not for speculative purposes and are not purchased with the use of leverage. Use of derivatives should be consistent with the overall asset allocation and risk management of the Corporation. Use of a derivative is permitted only after the ICWG has reviewed the application of the derivative and determined that it meets or exceeds the defined investment objectives of this document. Derivative strategies also require the prior approval of the Committee. Derivatives may be used to mitigate investment risk or create a desired return (where no margin or borrowing is used).

7.11 Investment counsels shall not borrow money, pledge, or otherwise encumber any of the Fund's assets except to the extent that a temporary overdraft may occur in the normal course of day-to-day portfolio management. The use of leverage associated with real estate pooled funds and infrastructure investments is acceptable and will be defined in the investment manager's contract.

7.12 The Investment Counsel shall assess the financial strength of borrowers by reference to published credit ratings and by their own analysis. The investment counsel's analysis should include all material factors relevant to assess the ability of the borrower to repay the debt instrument, to discharge interest obligations on the specified payment dates and to ~~survive~~ endure periods of financial adversity. New investments may not be made in debt obligations that are in default of principal or interest.

7.13 The Minister may enter into a written agreement with the Custodian for securities lending provided that readily marketable securities having a market value of at least 105%, of the market value of the securities lent, are maintained on at least a daily basis.

7.14 Investment Counsels may use Soft Dollars (directed commissions) to pay for research related goods and services in accordance with the CFA Institute Soft Dollar Standards. Investment Counsels shall disclose to the Corporation at least annually the total amount of commissions and the products and services obtained through soft dollar arrangements from the Corporation.

VIII. Asset Allocation

8.1 After March 31, 2023, all investments are classified as Fair Value Through Profit and Loss.

On or after April 1, 2026~~5~~ (or any other date determined by the Investment Committee) the target allocation for each portfolio is as follows:

Basic Claims

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	20~~100~~% FTSE Mid-Term Provincial Bond Index 80% FTSE Long-Term Provincial Bond Index	25%	35%	45%

Real Return Bonds	100% FTSE Canada Real Return Bond Index	0%	4%	10%
Corporate Bonds	2550% FTSE Mid-Term Corporate Bond Index 7550% FTSE Long-Term Corporate Bond Index	18%	28%	38%
Non-Marketable Bonds	50% FTSE Short-Term Provincial Bond Index and 50% FTSE Mid-Term Provincial Bond Index	8%	18%	28%
Commercial Mortgages	40% FTSE Canada Mid-Term Bonds and 60% FTSE Canada Short Term Bonds + 50 basis points per annum	2%	5%	8%
Total Fixed Income		85%	**90%**	100%
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	0%	10%	15%
Total Alternative Investments			**10%**	

Basic RSR

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	100% FTSE Short Term Provincial Bond Index	12%	22%	32%
Private Debt Universe*	FTSE Canada All Corporate Bond Index	13%	23%	33%
Total Fixed Income		**30%**	**45%**	**60%**
Public Equities				
Canadian Large Cap	S&P TSX Capped Composite Total Return Index	3%	6%	9%
Canadian Small Cap	S&P/TSX Small Cap Index Total Return	3%	6%	9%
Global	MSCI World Index in CAD	5%	8%	11%
Global Low Volatility	MSCI World Index in CAD	5%	8%	11%
Total Public Equities		**20%**	**28%**	**36%**

Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	11%	16%	21%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	6%	11%	16%
Total Alternative Investments		**20%**	**27%**	**34%**

* The private debt fund contains a 10-50% allocation to public bonds, with the weight at the discretion of the fund manager.

Extension

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	FTSE Short Term Provincial Bond Index	11%	21%	31%
Private Debt Universe*	FTSE Canada All Corporate Bond Index	11%	21%	31%
Total Fixed Income		**27%**	**42%**	**57%**
Public Equities				
Canadian Large Cap	S&P TSX Capped Composite Total Return Index	2%	5%	8%
Canadian Small Cap	S&P/TSX Small Cap Index Total Return	2%	5%	8%
Global	MSCI World Index in CAD	6.5%	9.5%	12.5%
Global Low Volatility	MSCI World Index in CAD	6.5%	9.5%	12.5%
Total Public Equities		**20%**	**29%**	**38%**
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	10%	15%	20%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	9%	14%	19%

Total Alternative Investments	**22%**	**29%**	**36%**

* The private debt fund contains a 10-50% allocation to public bonds, with the weight at the discretion of the fund manager.

SRE

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE ~~TMX~~ Canada 91 Day T-Bill Index	8%	13%	18%
Fixed Income				
Provincial Bonds	100% FTSE ~~TMX~~ Short Term Provincial Bond Index	62%	72%	82%
Total Fixed Income		**62%**	**72%**	**82%**
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	5%	10%	15%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	2%	5%	8%
Venture Capital		0%	0%	1%
Total Alternative Investments		**10%**	**15%**	**20%**

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Employee Future Benefits

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Corporate Bonds	FTSE Canada Long Term Corporate Bond Index	11%	16%	21%
Private Debt Long*	FTSE TMX Canada Long Term Overall Bond Index	12%	17%	22%
Total Fixed Income		**25%**	33% ~~33%~~	**41%**
Public Equities				
Canadian Large Cap	S&P TSX Capped Composite Total Return Index	4%	7%	10%
Canadian Small Cap	S&P/TSX Small Cap Index Total Return Index	4%	7%	10%
Global	MSCI World Index in CAD	5%	10%	15%
Global Low Volatility	MSCI World Index in CAD	5%	10%	15%
Total Public Equities		**23%**	**34%**	**45%**
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	5%	10%	15%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	13%	23%	33%
Total Alternative Investments		**23%**	**33%**	**43%**

* The private debt fund contains a 20-50% allocation to public bonds, with the weight at the discretion of the fund manager

The target asset allocations have been determined in order to meet the objectives of the relevant portfolio. They reflect risk/return trade-offs selected by the Committee.

8.2 The actual allocation to MUSH bonds should not exceed 20% of the total fund. The aggregate allocation to MUSH bonds, Private Debt, Real Estate, Infrastructure and Commercial Mortgages should not exceed 35% of the total fund.

8.3 The ICWG will monitor the target asset allocation of the fund on a quarterly basis, at a minimum, and rebalance if necessary, in accordance with the ICWG's rebalancing policy.

8.4 Securities held in a pooled fund are classified on the basis of the assets comprising the major portion of such pooled funds.

8.5 Derivative instruments along with any collateral held thereon are included in the asset class comprising the securities whose return or price serves as the basis for the pricing of such derivative instruments.

8.6 The target allocation to illiquid growth assets (Real Estate and Infrastructure) as a proportion of total growth assets (Canadian Equity, Global and Global Low Volatility Equity, ~~and~~ Real Estate and Infrastructure) should not exceed 50%. This does not apply to portfolios that do not contain equities.

IX. Investment Risk

9.1 Diversification between asset classes is provided through the asset allocation guidelines set forth in the Statement.

9.2 Diversification within each asset class is provided by limiting to 5% or less the percentage of the book value of Fund assets invested in a single security not issued or guaranteed by the Government of Canada, charged against the Consolidated Revenue Fund, issued by a Canadian province or a guarantee of a Canadian province. Minimum and/or maximum percentage weight targets may be developed and implemented for corporate and provincial bond issuers (Province of Manitoba excluded) to assist in the diversification of the fixed income portfolio.

9.3 Diversification in equity investments is achieved by contracting with investment counsels that concentrate on specific equity market segments (large cap and small/mid cap) as well as investment style (value, growth and core). Managers will be selected based on their investment philosophy and internal investment policies.

9.4 The Corporation employs an interest rate hedge ratio, and a credit spread hedge ratio to manage the interest rate risk and credit spread risks associated with the Basic Claims liabilities.

See the Operational Asset Liability Management Policy for additional information on managing interest rate risk and credit spread risk.

9.5 When investments are made outside of Canada, consideration will be given to limiting exposure to foreign exchange risk by hedging where practical.

9.6 Quality is ensured by requiring that 100% of the market value of short-term securities have a minimum credit rating of R-1 (low) as assigned by Dominion Bond Rating Service Limited (DBRS), or its equivalent, and that 100% of other fixed income securities have a minimum credit rating of BBB (low), or its equivalent, as assigned by Dominion Bond Rating Service (DBRS), S&P Global Ratings (S&P) or Moody's Investors Service (Moody's), or is a security issued or guaranteed by the Government of Canada, charged against the Consolidated Revenue Fund, issued by a Canadian province or a guarantee of a Canadian province. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of all three ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail.

9.7 In the event of a downgrade in the credit rating of a fixed income security by a recognized bond rating agency to a credit rating below the minimum as defined in Section 9.6, the Fixed Income Manager will follow the course of action set out below:

a) The ICWG will be notified of the downgrade at the earliest possible opportunity;

b) Within five business days of the downgrade, the Investment Counsel will advise the ICWG in writing of the course of action taken or to be taken by the Investment Counsel along with the rationales; and

c) The Investment Counsel will provide regular reporting to the ICWG on the status of the asset until such time as it matures, is sold, or is upgraded to a rating consistent with the minimum rating standards as defined in Section 9.6.

9.8 Trading and execution of the Fund will be done through the investment counsels who shall utilize their best efforts to obtain best execution of orders at the most favorable prices and competitive commission rates.

X. Voting Rights

10.1 The responsibility of exercising and directing voting rights acquired through Fund investments is delegated to the investment counsels, who shall at all times act prudently and in the best interests of the Fund.

10.2 In case of doubt as to the best interests of the Fund, the investment counsel must request instructions from the ICWG and act in accordance with such instructions.

10.3 Investment counsels shall maintain a record of how Fund voting rights have been exercised.

10.4 Investment counsels shall advise the ICWG and provide details when:

a) the results of the vote are contrary to the investment counsel's recommendations;

b) the vote is related to anti-takeover charter and bylaw amendments or shareholder rights;

c) the voting rights have not been exercised.

10.5 Investment counsels shall not delegate voting rights unless the policy and procedures to be used when voting has been filed with the Corporation and written approval of those policies and procedures have been granted.

XI. Monitoring

11.1 At the end of each quarter, the market value of each Fund investment is calculated. Investments that are not regularly traded are valued by the relevant manager or General Partner according to a methodology acceptable to the Committee. Any such investment that may represent more than 1% of the market value of the Fund is valued by a qualified independent appraiser or by the Committee through a resolution at least every three (3) years. The market value of the non-marketable bonds is calculated by the Province of Manitoba as the asset manager of this asset class.

11.2 Fund performance is evaluated at least quarterly in accordance with current Performance Presentation Standards established by the CFA Institute. Such evaluation is focused on objectives set in this document for the Fund and for the investment counsels.

11.3 Each quarter, investment counsels shall provide a letter indicating compliance with the Statement and the investment counsel's mandate and indicating all instances where the Statement and mandate were violated.

11.4 Investment counsels report to the internal and external MPI Investment Teams at least annually in order to:

a) provide information concerning new developments affecting the firm and its services;

b) review the transactions in the latest period and the assets held at the end of the period and explain how they relate to the strategy advocated;

c) explain the latest performance;

d) provide an economic outlook along with a strategy under such circumstances.

11.5 The Corporation employs an interest rate hedge ratio and credit spread hedge ratio in order to manage the interest rate risk and credit spread risk associated with the Basic Claims liabilities. The Corporation evaluates the compliance with the defined

interest rate hedge ratio, credit spread hedge ratio, dollar gap and tracking error ranges as defined in the Operational Asset Liability Management Policy on a quarterly basis.

Pooled fund managers are expected to comply with restrictions set out in the Investment Policy Statement of their respective pooled fund and must provide certificates indicating compliance on a quarterly basis. At each ICWG meeting, the compliance report certificates provided by each investment manager are presented before the Investment Working Committee Group for their review.

XII. Review

12.1 This Statement may be changed or modified at any time by action of the Board of Directors of the Corporation.

12.2 This Statement shall be reviewed at least annually. Non-annual reviews could be caused by:

a) a fundamental change in the business of the Corporation;

b) significant revisions to the expected long-term trade-off between risk and reward on key asset classes;

c) a major change in liabilities;

d) a significant shift in the financial risk tolerance of the Corporation;

e) shortcomings of the Statement that emerge in its practical application, or substantive modifications that are recommended to the Committee by an investment counsel;

f) applicable change in legislation.

Part 2 – Operational Asset Liability Management Policy

I. Background

The Corporation employs an interest rate hedge ratio, and credit spread hedge ratio to manage the interest rate risk and credit spread risk associated with the Basic Claims liabilities.

Interest rate risk is the risk of economic loss resulting from market changes in interest rates and the impact on interest rate sensitive assets and liabilities. This risk arises due to the volatility and uncertainty of future interest rates. Interest rate sensitivity is measured by dollar duration, which is the product of duration and market value. When the dollar duration of the assets and liabilities is equal, both will have the same sensitivity to interest rate movements.

Credit spread is the excess yield offered by a security relative to a risk-free security with the same maturity. Credit spread risk refers to the possibility of losses due to changes in credit spreads (i.e., credit widening and credit tightening).

Under IFRS 17, liability cash flow discounting is delinked from the asset portfolio, and the passthrough of portfolio credit to liability discounting is no longer applicable. This separation can lead to mismatches between the valuation of assets and liabilities. This impacts surplus, available capital, and the Minimum Capital Test (MCT) ratio.

II. Interest Rate Risk Management Objectives by Line of Business

Line of Business	Interest Rate Risk Management Objectives
Basic Claims	Minimize tracking error (hedge ratio) to be less than +/- 1% of the market value of the Basic Claims investment portfolio.
SRE & Extension*	Not part of the ALM strategy - Contains assets backing both surplus and claims. Fixed income assets approximately match the claims liabilities
RSR	No liabilities to match
Employee Future Benefits	Not part of the ALM strategy

*The Extension portfolio includes the retained earnings for the DVA line of business. DVA is not part of the ALM strategy.

III. Basic Claims Interest Rate Risk Management

Basic Claims Portfolio Assets	Maximum Difference	Interest Rate Sensitivity Target	Maximum Dollar Difference	Tracking Error
Marketable Bonds, MUSH Bonds & Real Estate*	+/- 5%	100% Hedge Ratio	+/- $100M	+/- 1% of the MV of Assets

*Real Estate is excluded in the hedge ratio calculation.

The objective of the immunization strategy is for the tracking error (hedge ratio) to be less than 1% of the market value of the Basic Claims investment portfolio. The tracking error (hedge ratio) is the surplus variation in dollars due to market factors relating to the immunization assets (i.e., excludes Real Estate). The Investment Manager will be responsible for the monthly calculation of the tracking error (hedge ratio). This objective is met by controlling two items:

1. **Basic Claims Interest Rate Hedge Ratio**
   The Corporation is to maintain a 100% hedge ratio within +/- 5% between the Basic Claims fixed income assets (including government bonds, corporate bonds, floating rate notes and short-term investments, mortgages, and non-marketable bonds) and Basic Claims liabilities.

   The hedge ratio is calculated by dividing the dollar duration of the fixed income assets by the dollar duration of the liabilities. Aiming for an interest rate hedge ratio of 100% between fixed income assets and liabilities helps minimize the dollar sensitivity of the surplus to interest rate fluctuations.

   The hedge ratio will be calculated and monitored by the investment manager on a daily basis.

2. **Basic Claims Dollar Matching**
   The market value of the Basic Claims total portfolio, including all marketable bonds (government bonds &, corporate bonds ~~& mortgages),~~ non-marketable bonds, real estate, and floating rate notes, shall match the present value of the associated liability within +/- $100 million.

   Note: Delay In Receiving Liability Cash Flows
   Liability cash flows are typically delayed by approximately two~~three~~ months after the fiscal year-end due to normal year-end reporting, with cash flows for subsequent month-ends available approximately 2 – 3 weeks after the month-end. Because of this, the investment manager will use the most recent valuation cash flows available at the time.

   Month-end reporting will be based upon the dollar duration for assets as of the reporting date and dollar duration of the liabilities using the valuation cash flows that were available to the investment manager at the beginning of the month.

IV. Basic Claims Credit Spread Risk Management

The Corporation is to maintain a credit spread hedge ratio of 100% ±5% and the hedge ratio is defined as follows:

$$\frac{Duration_{Corporate}\ x\ Market\ Value_{Corporate} + Duration_{Mortgages}\ x\ Market\ Value_{Mortgages}}{Duration_{Liabilities}\ x\ Market\ Value_{Liabilities}\ x\ (Weight_{Corporate} + Weight_{Mortgages})}$$

Where $Weight_{Corporate}$ and $Weight_{Mortgages}$ are the target weights in the liability discount curve, i.e., the target weights in MPI's Investment Policy Statement divided by 90% to adjust for the 10% allocation to Real Estate.

The credit spread hedge ratio includes the commercial mortgages, which are incorporated as corporate credit in the liability discount curve.

The Investment Manager is responsible for reviewing the credit spread hedge ratio periodically and will advise MPI when the benchmark should be adjusted. Frequent changes are not expected as the ratio is relatively stable once the benchmark is defined.

Month-end reporting will be based upon the data for assets as of the reporting date and data of the liabilities using the valuation cash flows that were available to the investment manager at the beginning of the month.

V. Measurement

Modified duration will be used to determine the duration of the fixed income assets and claims liabilities unless effective duration is a more appropriate measure.

The claims liability duration will be updated by the Valuation Department on a monthly basis using the latest claims discount rate curve including the risk adjustment.

VI. Reporting

The interest rate hedge ratio, credit spread hedge ratio and dollar gap between the Basic Claims portfolio and the Basic Claims liabilities, and the Tracking Error (Hedge Ratio) will be reported to the Investment Committee and ICWG every fiscal quarter.

VII. Review

This policy will be reviewed by the ICWG annually in conjunction with the annual review of the IPS. This policy may be changed or modified at any time by action of the Investment Committee.

If there is an inconsistency between this policy and MPI's IPS, then the terms of the IPS shall prevail. Further, nothing in this policy shall override or neutralize MPI's obligation to comply with all applicable legislation.

Part 3 – Rebalancing Policy

I. Policy Details

The following requirements shall guide the practice of rebalancing asset classes:

- The Investment Committee Working Group (ICWG) has the responsibility to rebalance the portfolio(s) according to the asset class weights outlined in Section VIII of the Investment Policy Statement (IPS).
- The ICWG will monitor the target asset allocation of the investment portfolio(s), at a minimum, on a fiscal quarterly basis.
- Whenever an asset class is outside of its target range, it will be reported to the Investment Committee (IC) at the next meeting of the Committee within the Investment Activity and Performance Report. If the weight of any asset class falls outside the allowable range, then that asset class will be rebalanced back into the target range for that asset class within six (6) months.
- If the ICWG wishes to maintain an asset class outside of its specified minimum-maximum range for more than six months it must report the reasons for such variance to the IC and seek the Committee's approval. The IC may approve an asset class to remain outside of the rebalancing range for a limited period of time, to be defined by the ICWG at the time of the request, after the initial six (6) month period.
- Alternative asset classes, which includes real estate, private equity, private debt, commercial mortgages and infrastructure, can be highly illiquid and costly to rebalance. Therefore, special consideration will be given to rebalancing alternative asset classes. These asset classes will be rebalanced on a best efforts basis based upon available liquidity in the relevant fund and the liquidity policy of the relevant fund.

II. Compliance Obligation

If there is an inconsistency between this policy and MPI's IPS, then the terms of the IPS shall prevail. Further, nothing in this policy shall override or neutralize MPI's obligation to comply with all applicable legislation.

III. Review

This policy will be reviewed by the ICWG annually in conjunction with the annual review of the IPS.

Part 4 – Active Manager Monitoring Policy

I. Policy Objectives and Manager Expectations

This policy is intended to act as an operational guideline for the Investment Committee Working Group (ICWG). As per Section 3.5 (D) of the Investment Committee Terms of Reference, one of the responsibilities of the ICWG is to "monitor the performance of investment managers."

The decision to retain or terminate an investment manager can be a difficult and subjective process. Retaining an unskilled manager that consistently underperforms their benchmark or terminating a skilled manager that underperformed only in the short term can have a detrimental effect on the returns of the fund. The purpose of this policy is to provide a systematic framework for active manager retention, monitoring, and termination.

The process outlined in this policy takes into account both qualitative and quantitative factors to ensure that such decisions are made fairly and as objectively as possible when evaluating managers.

The guidelines in this document apply to all actively managed portfolios (independent of asset class), and are designed to:

i) Foster a long-term approach to manager evaluations that is forward looking.
ii) Provide a systematic quantitative and qualitative framework to assess the factors relevant to future performance.
iii) Improve client/manager communication by informing each manager of the standards by which they will be evaluated and the consequences of failing to meet these standards.
~~iii)~~iv) Promote timely and appropriate responses to actual and potential performance issues.
~~Promote timely and appropriate responses to actual and potential performance issues.~~

Active Manager Expectations

Active managers may have exposure to factors or an investment style that may occasionally fall out of favour for a period of time (Ex. Value vs. Growth for Active Equity Managers). Therefore, active managers, especially those managers that have high conviction (i.e.: a highly concentrated portfolio) in their process, can be expected to underperform from time to time over the short term as their factor exposure and/or style goes out of favour. However, over the long term (4 years), active managers must add value net of fees over their contractual benchmark index in order to justify their higher fees relative to a passive strategy.

Passive Manager Expectations
Passive managers are expected to have minimal tracking error relative to the contractual benchmark, and to match the benchmark's return gross of fees.

II. Monitoring

A written report for all managers will be presented to the ICWG on an annual basis~~The ICWG will prepare a written report for all managers on an annual basis~~, at a minimum, which will analyze the return and risk of the managers and discuss any major organizational changes within the firm. For additional oversight, a portfolio summary report will be prepared on a quarterly basis and will be sent to the ICWG to provide active manager's investment return updates.

Contributions & withdrawals to the portfolio can impact returns. Because the timing and amount of contributions & withdrawals are under the discretion of MPI, and not the manager, returns will be calculated without the impact of contributions & withdrawals when evaluating manager's performance.

Reporting Dashboard
All investment managers will be classified as follows:

1. Green: No Concerns
2. Yellow: Emerging Concerns
3. Red: Concerns - on the Watchlist

Yellow Criteria:

An active equity manager who:

1. Underperforms the contractual benchmark net of fees over the most recent two-year period by more than 1.0% **or**

2. Ranks in the bottom quarter of the relevant peer group over the most recent two-year period.

The dashboard report will list all managers and classify the managers as red, yellow, or green, indicating why the manager is classified as yellow or red (i.e.: which criteria was met).

Watchlist Status
If an active manager is not meeting performance expectations, or has undergone change(s) that may affect its performance going forward, the manager may be placed on the Watchlist. The purpose of placing a manager on the Watchlist is twofold. First, the action communicates to the manager the ICWG's concern about any issues. Second, the ICWG will begin a process to formally evaluate the continued

retention of the investment manager. Placing a manager on the Watchlist is an intermediate step toward either the expected levels of performance or terminating the manager.

An active manager will be automatically placed on the Watchlist if the manager meets **any one** of the following qualitative factors or **both** of the quantitative factors:

Qualitative

a) A change in ownership, or a change in the CEO, CIO, or relevant portfolio manager;

b) Change to an investment manager's philosophy or process it uses to implement the investment mandate;

c) Material litigation or fraud allegations involving the investment manager;

d) Significant account losses within the strategy in which MPI is invested of more than 25%, or account growth of more than 50% within the most recent 12-month period available.

Quantitative:

a) Active ~~equity~~ manager that underperforms the contractual benchmark net of fees over the most recent four-year period or since inception (minimum two years), whichever is shorter **and**;

b) Manager fails to generate above-median returns versus a style-specific peer group (where available) over the most recent four-year period, or since inception (minimum two years), whichever is shorter.

The ICWG may place an active manager on the Watchlist at its discretion at any time. Active managers will typically remain on the Watchlist for qualitative reasons for one year to ensure that outstanding issues have been resolved. When the manager is placed on the Watchlist, the Watchlist Timeline outlined below will be used for guidance.

Quarterly Watchlist reports will include tables of relevant performance data, any necessary clarifying remarks, and a recommendation.

New Managers

Normally performance is to be evaluated over 4 years, which is meant to cover a full market cycle. However, for new investment managers who underperform their benchmarks a formal Watchlist report will be prepared 24 months after their inception date and every 6 months thereafter until they are removed from the Watchlist.

Watchlist Timeline

A. Initial Annual Review

1. Calculate the manager's annualized performance (including absolute, relative, risk adjusted and other risk measures) over the most recent four-year period and since inception and compare the manager's performance to their benchmark;

2. If the manager falls short of expectations and is placed on the Watchlist:
   a) the manager will be formally notified, a copy of this policy will be provided to the manager for added transparency, and the Investment Department will seek an explanation from the manager;
   b) A written report with the reasons why the manager was placed on Watchlist status will be provided to the Investment Committee and to the Investment Manager.

B. Quarterly Reviews

3. The ICWG will re-evaluate the manager's performance to determine if it has improved over the most recent 3-month period; these reports will be prepared for the duration that the manager remains on the Watchlist.

4. If the manager's underperformance is ongoing and material, or if there continues to be concern about the organization, the manager will remain on the Watchlist ;

5. The manager will be notified of the result and will be provided with a copy of the report. If the manager remains on the Watchlist for more than 12 months the manager will be requested to present to the ICWG to discuss what action the manager plans to take to address their underperformance;

6. A written report will be provided to the Investment Committee (IC) that recommends either removing the manager from the Watchlist, or keeping the manager on the Watchlist.

7. If the ICWG has:
   a) lost confidence in the manager, and performance has not improved, the ICWG may recommend in a written report to the IC that the manager be terminated;
   b) confidence in the manager, the ICWG will recommend to the IC –in a written report to keep the manager on the Watchlist.
      - the manager will be reviewed on a quarterly basis until the issue is resolved. A written report will be provided to the IC at each

subsequent three-month interval that recommends either removing the manager from the Watchlist, or keeping the manager on the Watchlist.

This process can be accelerated if the manager's performance deteriorates materially, if the manager makes significant organizational changes, experiences sizable redemptions or any other developments occur that cause the ICWG to lose confidence in the manager.

III. Termination

The following two broad questions are designed to help guide the decision to retain or terminate an active manager:

1. Does the ICWG accept the manager's rationale for underperformance; and,
2. Does the ICWG have continued confidence in the manager's ability to outperform the benchmark?

This policy provides guidance to the ICWG in reviewing the performance of the active managers. The active manager contracts allow the Department of Finance to terminate any manager, with or without cause, after 30 days' notice, whether or not the manager is on the Watchlist.

IV. Review

This policy will be reviewed by the ICWG annually in conjunction with the annual review of the IPS. This policy may be changed or modified at any time by action of the Investment Committee.

If there is an inconsistency between this policy and MPI's IPS, then the terms of the IPS shall prevail. Further, nothing in this policy shall override or neutralize MPI's obligation to comply with all applicable legislation.

Part 5 – Trading Approval Policy

I. Objective

The Trading Approval Policy establishes approval authority for trading activities undertaken within the MPI portfolios (Basic Claims, SRE, EXT, RSR, EFB). The policy aligns with the Investment Policy Statement and provides transparency and accountability for all trading completed within the MPI portfolios. ~~sets out The Investment Committee Working Group's (ICWG) authority for approving trading within the fund.~~

II. Public and Private Market Assets

Public market asset classes include government bonds, corporate bonds, Canadian equities and global equities.

Private market asset classes include real estate, infrastructure, commercial mortgages, private debt and private equity.

III. Types of Public Market Trading

This policy is set out to define authority regarding the following types of trading:

1. Rebalancing between asset managers;
2. Asset liability management (ALM) trading for controlling the duration of the fixed income assets or the dollar gap between fixed income assets & claim liabilities, or;
3. Reinvestment of equity dividends.
4. Transfers between portfolios (Basic Claims, SRE, EXT, RSR, EFB)
5. Initial funding of new asset classes or investment managers
6. Follow-on investments with existing managers ("re-ups") and recapitalizations

All external investment counsels for public and private market investments have the discretion to make trades within their contracted mandate.

IV. Public Market Trading Authority

All public market trading must be approved by either 1) the ICWG, or 2) Either MPI's Vice President & Chief Financial Officer or the Vice President & Chief Actuary plus the Assistant Deputy Minister from the Department of Finance, or their respective designates in their absence.

~~The Operational Asset Liability Management Policy requires dollar duration matching to be completed on a monthly basis. Therefore, trades required by this policy for ALM matching purposes up to $50 million ($CAD) can be approved by the Vice President & Chief Actuary, or the Vice President & Chief Financial Officer or their respective designates in their absence. In these cases, MPI will notify the Assistant Deputy Minister from the Department of Finance. Trades over $50 million must be approved by the ICWG.~~

All trading activity done to maintain compliance with the IPS including meeting the MCT target and supporting the fund ALM objectives requires approval from the Vice President & Chief Actuary and Vice President and Chief Financial Officer. All such trades are to be reported at the following quarterly ICWG meeting.

Reinvestment of equity dividends can be approved by the Manager of ~~Director of ALM &~~ Investments, up to $5 million dollars. Reinvestment of more than $5 million requires the approval of the Vice President & Chief Actuary, or the Vice President & Chief Financial Officer or their respective designates in their absence.

Initial funding of new asset classes or investment managers must be first approved by the ICWG and then taken to the Investment Committee for approval.

Follow-on investments with existing managers ("re-ups") and recapitalizations of existing investments of up to $50 million must be approved by MPI's Vice President & Chief Financial Officer and the Vice President & Chief Actuary plus the Assistant Deputy Minister from the Department of Finance, or their respective designates in their absence; Investment Committee approval is not required for follow-on investments or recapitalizations under $50 million. Follow-on investments over $50 million must be approved by the ICWG and Investment Committee.

V. Private Market Trading Authority

All private market trading must be approved by either: 1) the ICWG, or 2) MPI's Vice President & Chief Financial Officer; or the Vice President & Chief Actuary plus the Assistant Deputy Minister from the Department of Finance, or their respective designates in their absence.

VI. Segregation of Duties

Operational trade recommendations are prepared by the MPI Investment Team and reviewed by MPI's Vice President & Chief Financial Officer and Vice President & Chief Actuary. Upon approval, the trade request is submitted to the Department of Finance for execution.

~~VI.~~VII. Review

This policy will be reviewed by the ICWG annually in conjunction with the annual review of the IPS. This Policy may be changed or modified at any time by action of the Investment Committee.

If there is an inconsistency between this policy and MPI's IPS, then the terms of the IPS shall prevail. Further, nothing in this policy shall override or neutralize MPI's obligation to comply with all applicable legislation.

~~Additional notes: a statement on segregation of duties may be useful --- those that initiate the transaction can not approve the transaction or settle the transaction~~.

Asset Allocations-Basic Portfolio

30-Jun-26

	Actual Allocation	Target Allocation	Differences Actual-Target
Corporate Bonds	28.3%	28.0%	0.3%
Government Bonds	35.6%	35.0%	0.6%
Real Return Bonds	3.8%	4.0%	-0.2%
MUSH Bonds	15.9%	18.0%	-2.1%
Commercial Mortgages	5.2%	5.0%	0.2%
Canadian Real Estate	10.0%	10.0%	0.0%
Cash & Cash Equivalents	1.3%	0.0%	1.3%
Totals	**100.0%**	**100.0%**	

Asset Allocations-RSR Portfolio
30-Jun-26

	Actual Allocation	Target Allocation	Differences Actual-Target
Government Bonds	18.6%	22.0%	-3.4%
Private Debt	25.1%	23.0%	2.1%
Canadian Equity	11.7%	12.0%	-0.3%
Global Equity	15.7%	16.0%	-0.3%
Real Estate	14.8%	16.0%	-1.2%
Infrastructure	11.2%	11.0%	0.2%
Cash & Cash Equivalents	2.9%	0.0%	2.9%
Totals	**100.0%**	**100.0%**	

Asset Allocations-EFB Portfolio
30-Jun-26

	Actual Allocation	Target Allocation	Differences Actual-Target
Corporate Bonds	11.7%	16.0%	-4.3%
Private Debt	15.2%	17.0%	-1.8%
Canadian Equity	18.6%	14.0%	4.6%
Global Equity	23.1%	20.0%	3.1%
Real Estate	9.0%	10.0%	-1.0%
Infrastructure	22.1%	23.0%	-0.9%
Cash & Cash Equivalents	0.2%	0.0%	0.2%
Totals	**100.0%**	**100.0%**	

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Part and Chapter:	Part IV - Benchmarking	**Page No.:**	7-10
PUB Approved Issue No:	12. Operational Benchmarking		
Topic:	Serving Manitobans		
Sub Topic:	Customer Service Measures		

Preamble to IR (If Any):

From page 7:

"Forrester uses proprietary customer experience metrics developed with more than700 brands across 16 industries and has historical data going back more than a decade. Its Customer Experience Index (CX Index™) score offers competitive benchmarking to the Canadian auto and home insurance market."

From page 8:

"The loyalty portion of the metric is based on the likelihood of customers to follow advice, to engage with MPI, and to speak positively about MPI to others. The overall CX Index™ score ranges from zero to 100 and is considered excellent if in the 80-100 range, good in the 70-79 range, okay in the 60-69 range, poor in the 50-59 range, and very poor if less than 50.

At a minimum desired level, MPI aims to provide customers a 'good' experience: a target CX Index™ score of 70 or greater. As a stretch goal, MPI strives to deliver an 'excellent' experience: a CX Index™ score of 80 or greater. By setting a minimum target of 70 or greater, MPI wants customers to have a good or better experience, which is ahead of the industry overall.

Question:

a) Please provide a description of how the overall CX Index is calculated, including the weighting applied to the three quality dimensions (Effectiveness, Ease, and Emotion), how service-category scores aggregate into the overall score, and the name of the third-party firm conducting the.

b) Please provide a trend analysis of the overall CX Index from 2018 to current, in the format of Figure BMK-2, and explain the long-term trend.

c) Please explain the rationale for the target of 70 and the stretch target of 80, including any supporting or benchmarking analysis used to set 70 as the minimum for a "Good" experience, and explain why the targets are flat or only modestly increasing given performance over the prior five years.

Rationale for Question:

To understand how the CX Index is constructed, how it has moved, and how the targets are set.

RESPONSE:

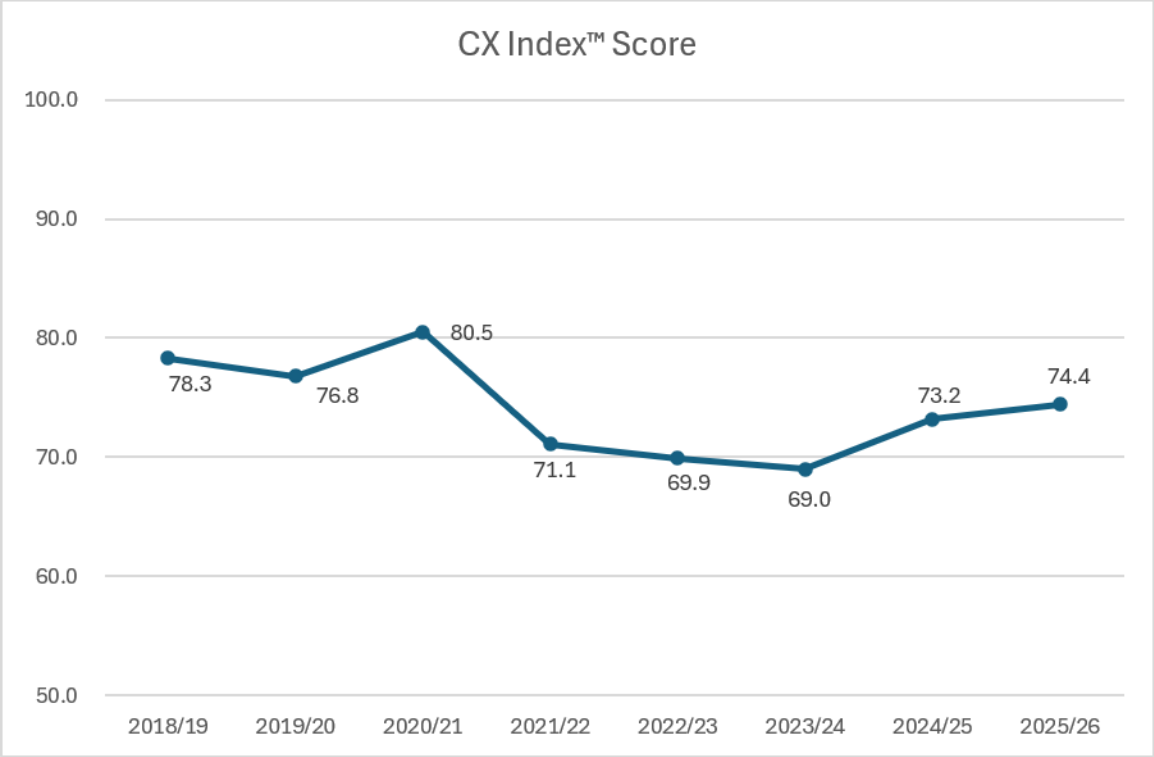
a) Forrester uses a proprietary trademarked methodology to calculate Customer Experience Index (CX Index™) score. The Forrester CX Index™ score provides an overall measure of the quality of the experience a customer had and the loyalty of the customer to the organization based on that experience. The quality of the experience is measured based on whether the customer's needs were effectively met, how easy it was to complete the interaction, and whether it was a positive or negative experience overall. Loyalty is based on the likelihood of customers to follow advice, to engage with MPI, and to speak positively about MPI to others.

As a proprietary trademarked methodology, MPI is not privy to, nor can we share, the weighted algorithm used to calculate the CX Index™ score.

b) The CX Index trend reflects a combination of external environmental factors and organizational performance. The peak score of 80.5 in 2020/21 occurred during the first year of the COVID-19 pandemic, when reduced driving activity resulted in significantly fewer collisions and claims, and customers received substantial financial relief through MPI rebate programs. As pandemic conditions eased and service demand increased, the organization was also experiencing a period of operational volatility, including a lengthy strike. Between 2021/22 and 2023/24, customer experience declined as customers increasingly encountered challenges related to timeliness, appointment availability, communication, and service complexity. Beginning in 2024/25, MPI

implemented a focused strategy to improve operational stability and address the key drivers of customer experience. This included improving appointment availability through initiatives such as the Training Support Requirement, reducing friction in claims and licensing journeys, and strengthening customer communication, empathy, and support. These efforts contributed to two consecutive years of CX Index improvement, increasing from 69.0 in 2023/24 to 74.4 in 2025/26, demonstrating a shift from recovery toward sustained operational stability and improved customer outcomes. See chart below for CX trend.

Figure 1 CX Index Score Trend



c) MPI's minimum CX Index™ score target is 70, which corresponds to a "good" customer experience as defined by Forrester Research. This minimum establishes a performance floor across all customer journeys, reflecting MPI's commitment to delivering a consistent and acceptable level of service to all Manitobans. In addition to this baseline, MPI has set an aspirational target of 80, which aligns with Forrester's classification of an "excellent" experience and serves as a stretch goal to continuously elevate customer service.

The dual-target approach enables MPI to distinguish between journeys that require improvement and those that are already performing well.

For example, customer experiences related to licensing and driver testing have consistently scored at or above the aspirational threshold of 80, while experiences involving bodily injury claims—which are inherently complex and emotionally difficult—tend to score lower.

These differences are expected, and MPI uses them to guide targeted service enhancements and prioritize improvement efforts where they are most needed.

MPI currently participates annually in the Forrester Customer Experience Index™ study and has done so since 2018. This benchmarking allows MPI to compare its performance against other Canadian home and auto insurers. Based on the most recent data available, MPI's CX Index score in February 2026 was 74.4, which is above the reported industry average for Canadian home and auto insurance providers. This reinforces MPI's assessment that its customer experience performance is competitive and reflects positively on its public service delivery.

In summary, MPI uses a minimum target of 70 to uphold a consistent level of service across the organization and an aspirational target of 80 to drive continuous improvement. This approach ensures that all customers receive, at a minimum, a good experience while encouraging the organization to continuously elevate standards, informed by both internal performance trends and external industry benchmarks.

PUB (MPI) 1-94

Part and Chapter:	Part IV - Benchmarking	**Page No.:**	7-10
PUB Approved Issue No:	12. Operational Benchmarking		
Topic:	Serving Manitobans		
Sub Topic:	Customer Service Measures		

Preamble to IR (If Any):

From page 7:

Referring to Figure BMK-2, and the following reported measures:

"The following overall satisfaction results are based on tracking surveys in 2025/26:

- Physical damage claims: 71% [2024/25: 64%]
- Injury claims: 70% [2024/25: 65%]
- Policy-only insurance transactions: 86% [2024/25: 88%]
- Driver's licence-only transactions: 88% [2024/25: 89%]
- Combined transactions (had both policy and driver's licence): 84% [2024/25: 87%]
- Autopac-renewal transactions: 85% [2024/25: 89%]
- Knowledge-test appointments: 79% [2024/25: 77%]
- Road-test appointments: 61% [2024/25: 58%]
- Glass-only claims: 95% [2024/25: 94%]

Injury claims, physical damage claims, and road test appointments consistently show lower satisfaction scores than transactional interactions.

Question:

a) Please explain the key drivers of consistently lower satisfaction in injury claims, physical damage claims, and road-test appointments, including the extent to which higher-complexity interactions score lower than transactional interactions.

b) Please provide the operational improvement initiatives and timelines MPI has in place to raise satisfaction in those three categories, and explain how CX Index scores feed into those improvements.

Rationale for Question:

To understand why some service categories, score lower and how MPI is addressing them.

RESPONSE:

a) MPI's customer experience research indicates that more complex customer journeys generally receive lower satisfaction scores than transactional interactions. Transactional services, such as licence transactions and Autopac purchases or renewals, are typically shorter, more predictable, involve fewer touchpoints, and require less customer effort.

By comparison, injury claims, physical damage claims, and road-test appointments involve higher levels of complexity, uncertainty, emotional investment, and customer effort. These interactions often require multiple touchpoints, involve outcomes that are highly important to the customer, and provide more opportunities for dissatisfaction to occur.

For injury and physical damage claims, key drivers of satisfaction include timeliness, communication effectiveness, ease of understanding information, issue resolution, and whether customers feel they are treated fairly, respectfully, and with empathy. Customers are more satisfied when they understand the process, know what to expect next, and feel their concerns are being addressed in a timely manner.

Road-test appointments are similarly affected by factors beyond a typical transactional interaction. Customers often experience anxiety associated with being evaluated, making appointment availability, wait times, clear explanations, and respectful interactions, which are particularly important drivers of satisfaction.

MPI's customer satisfaction results consistently demonstrate this pattern, with transaction-based journeys generally achieving higher satisfaction scores than injury claims, physical damage claims, and road-test appointments. MPI's customer experience research indicates that satisfaction generally decreases as the complexity, duration, uncertainty, and emotional intensity of an interaction increases.

b) MPI is focused on improving customer experience across all customer journeys. As demonstrated in ***Figure BMK-2***, customer satisfaction scores for these more complex journeys have generally improved over time.

CX Index and customer driver analysis are used to identify the customer journeys, experience drivers, and pain points with the greatest impact on customer satisfaction. Results are reviewed to understand where performance gaps exist and to prioritize improvement opportunities. Initiatives are then designed to address the underlying drivers of customer experience, such as timeliness, communication effectiveness, ease of interaction, and access to information. Changes in CX Index™ score and related customer satisfaction measures are subsequently used to assess whether improvement efforts are achieving the intended customer outcomes.

For physical damage claims, improvement efforts are focused on reducing cycle times, improving access to information, and strengthening customer communications. Key initiatives include redesigning the end-to-end adjusting process, initially focusing on non-drivable vehicle claims, and reviewing liability determination processes to reduce decision timelines, secondary reviews, and escalations. MPI has also enhanced the Check My Claim application by expanding customer access to claim status, repair status, towing information, and adjuster contact information. Further enhancements to the online First Notice of Loss application are intended to reduce follow-up requirements and improve overall claim processing efficiency.

For bodily injury claims, customer experience improvement efforts are focused on customer service delivery, communication effectiveness, and improving the clarity of

customer-facing documentation and correspondence. Driver analysis consistently indicates that positive customer experiences are strongly influenced by interactions with frontline employees. As a result, improvement initiatives focus on ensuring employees are equipped to provide clear, trusted, and empathetic service throughout the claims journey.

For road-test appointments, improvement efforts are focused on appointment availability, customer preparedness, and the testing experience itself. The Training Support Requirement has helped improve appointment availability and better align access to testing with customer expectations. Driver examiners continue to focus on customer service practices that help reduce test anxiety and create a positive testing environment. In addition, the Driver's Handbook is undergoing a review to improve understanding and support customer preparedness.

PUB (MPI) 1-95

Part and Chapter:	Part VIII Expenses	**Page No.:**	
PUB Approved Issue No:	16. Changes, if any, to integrated cost allocation methodology since the 2026 GRA		
Topic:	Cost Allocation		
Sub Topic:	ICAM		

Preamble to IR (If Any):

2026 GRA PUB (MPI) 1-60 response d:

In accordance with the approved ICAM, the claims incurred allocator is the claims incurred by an insurance line of business as a percentage of total claims incurred and in accordance with the ICAM, is calculated as a historical weighted average.

Due to changes in coverage, claims incurred moved from Basic to Extension.

Question:

a) Please confirm that MPI does not take changes in coverage into consideration when calculating the claims incurred allocator.

b) Similar to the response for 2026 GRA PUB (MPI) 2-57c, please provide a forward-looking impact of changes in coverage on the alternative claims incurred allocator for Basic, and please provide the alternative expense and the alternative rate indication (RI-14).

Rationale for Question:

To further understand ICAM and coverage changes.

RESPONSE:

a) In accordance with the approved Integrated Cost Allocation Methodology (ICAM), the claims incurred allocator is based on a historical weighted average of actual claims incurred by line of business.

Coverage changes that affect the distribution of claims between Basic and Extension are reflected in the claims incurred allocator only as actual post-implementation claims experience emerges and is incorporated into the historical rolling average used by the ICAM.

It remains appropriate to continue using the 4-year rolling average as the basis for allocating certain operating expenses:

- A rolling average smooths out year-to-year fluctuations in claims experience, including one-time impacts from product changes, large losses or unusual external conditions, providing a more reasonable basis for cost allocation.
- While the product change is expected to reduce Basic claims, the full impact on incurred costs will take time to materialize due to the nature of claims development. Using a rolling average avoids prematurely assuming the magnitude of that impact.
- Operating expenses are typically more stable and not immediately responsive to short-term changes in claims experience. Allocating these expenses based on a longer-term trend ensures better alignment between cost allocation and the underlying drivers of those costs.
- Continuing with a consistent methodology like a four-year rolling average avoids sudden shifts in allocations that could disproportionately affect the allocation based on a single year's claims performance.

While MPI recognizes the directional effect of the product change on claims incurred, as claims emerge under the revised coverage structure, the resulting shift in claims incurred between Basic and Extension will be incorporated into the claims incurred allocator through the normal operation of the historical rolling-average methodology. Over time, the allocator will therefore reflect the actual experience associated with the coverage changes without requiring any departure from the approved ICAM. The continued use of a rolling average supports stability, fairness and a methodology consistent with MPI's approved internal cost allocation framework.

b) In 2026 GRA PUB (MPI) 2-57(c), MPI provided an illustrative forward looking sensitivity to demonstrate the directional impact of a deductible change on the allocation of claims between Basic and Extension. The analysis was provided for illustrative purposes only and did not represent an application of the ICAM methodology.

The key distinction is that the approved claims incurred allocator is based on a historical weighted average of actual claims incurred, whereas the requested analysis would require the use of projected future claims experience as the basis for allocating expenses. As a result, the requested approach effectively replaces the approved historical allocator with a forward-looking allocator that is not contemplated within the ICAM.

MPI submits that the issue is not whether future coverage changes may influence the relative level of claims incurred by line of business. Rather, the issue is that the requested analysis relies on projected claims experience rather than actual historical claims experience, which is inconsistent with the approved methodology used to allocate costs.

As claims emerge under the revised coverage structure, the resulting shift in claims incurred between Basic and Extension will be incorporated into the claims incurred allocator through the normal operation of the historical rolling-average methodology. Over time, the allocator will therefore reflect the actual experience associated with the coverage changes without requiring any departure from the approved ICAM.

Accordingly, MPI has not prepared an alternative claims incurred allocator, expense allocation, or rate indication based on projected claims experience, as such an approach would not be consistent with the approved ICAM methodology.

PUB (MPI) 1-96

Part and Chapter:	Part X - RMF Appendix 1 (Summary of Changes, March 25, 2026) Part X - RMF chapter	**Page No.:**	1-5
PUB Approved Issue No:	15. Risk Assessment and Risk Management		
Topic:	Risk Appetite		
Sub Topic:	Direction of the March 25, 2026 Risk Appetite Changes		

Preamble to IR (If Any):

The March 25, 2026 RAS changes raised risk appetite in four categories and lowered none.

Two Strategy risk statements moved from Very Low to Low, one because intensive enforcement of the mandate to insure only Manitoba companies in SRE is currently unaffordable. Four statements moved from Low to Moderate, including workforce plan execution, where MPI states its workforce planning maturity is very low.

The June 24, 2026 review moved five further statements from Very Low to Low, four in Reputation Risk and one in Solvency Risk, and lowered none (MPI Exhibit 3).

Question:

a) Please confirm that no risk appetite level was lowered in the March 25, 2026 or June 24, 2026 reviews, and explain the effect of the changes on the Corporation's overall Low risk appetite.

b) For each increase in appetite, please describe the resulting change in controls, mitigation activities, or mitigation spending.

c) Please provide the plan and timeline to improve workforce planning maturity, given the stated rationale that maturity is very low.

d) Please describe how MPI monitors adherence to its mandate to insure only Manitoba companies in SRE under the reduced appetite, and the resources applied to that monitoring.

e) Please describe the circumstances that led to a second revision of the Risk Appetite Statement on June 24, 2026, three months after the March 25, 2026 approval.

Rationale for Question:

To understand the changes to the Risk Appetite Statement and their effect on the management of the affected risks.

RESPONSE:

a) No risk appetite statements were lowered as part of the March 25, 2026 or June 24, 2026 reviews. While certain risk appetite statements were increased, these changes did not affect the Corporation's overall Low risk appetite, which remained unchanged following both reviews.

b) The risk appetite increases approved in March and June 2026 did not change or remove existing controls, reduce mitigation activities, or lower mitigation spending.

Risk appetite statements define the level of risk MPI is willing to accept in pursuing its strategic and operational objectives. The 2026 changes reflect management's reassessment of specific risks and current operating realities; they were not decisions to reduce risk management efforts.

Existing risk management processes, controls, monitoring activities, and risk treatment plans remain in place. Mitigation activities and spending continue to be determined based on each risk's nature and severity, cost-effectiveness, regulatory requirements, and operational needs.

Overall, the changes align the Risk Appetite Statement with the Corporation's operating environment, strategic objectives, and management's current assessment of risk without reducing controls, mitigation activities, or mitigation spending.

c) To increase the maturity of workforce planning, MPI has incorporated workforce planning within one of the 5 strategic pillars and put focus on establishing foundational workforce planning processes, governance, and workforce

intelligence to support more strategic decision-making across the divisions. To build organizational capability, a dedicated Workforce Planning Lead role was introduced to support senior leadership in developing workforce planning practices, tools, and workforce strategies aligned to business objectives. The strategy is to focus on building processes and educating our leaders over the next two years while ensuring the new ERP will provide the technology and data insights needed to increase our maturity levels further.

Key deliverables in the 2026/27 fiscal year include implementing key workforce planning enablers, including a Workforce Capacity Assessment Tool, Critical Positions and Key People Assessment Tool, and the development of Divisional Workforce Plans aligned to organizational strategy. In addition, the initiative will strengthen leadership and HR workforce planning capability, support the evolution of mature talent management programs, and introduce targeted capability assessments to better understand current and future workforce needs. Collectively, these efforts will move the organization from a reactive approach toward a more proactive, strategic workforce planning model that supports workforce sustainability and business success.

d) While the dealings with Special Risk Extension customers are outside the jurisdiction of this proceeding, MPI can share that commercial customers when contracting with MPI are subject to questions regarding their operations in Manitoba (location of central management and control) and providing proof of residency, e.g., articles of incorporation.

e) The March and June 2026 revisions were part of a comprehensive Risk Appetite Statement (RAS) review initiated at the direction of the Risk Committee of the Board. Given the scope of the review and the number of stakeholders involved, the updates were completed and approved in two phases.

The first phase (March 2026 revision) covered the Strategy, Technology, People, Legal and Compliance, and Operational risk appetite categories, which were

approved on March 25, 2026. The Reputation risk category was also reviewed as part of this phase. The second phase was approved on June 24, 2026 and covered the Earnings and Solvency risk categories, which required additional engagement and review with different stakeholders. The June revisions also reflected Board feedback arising from the March review of the Reputation risk appetite category.

Accordingly, the June 24, 2026 revisions were not a separate review, they simply completed the broader review process.

PUB (MPI) 1-97

Part and Chapter:	**Part X - RMF Appendix 4 as approved (MPI Exhibit #3, June 30, 2026)** **Part X - RMF chapter**	**Page No.:**	**1-5**
PUB Approved Issue No:	**15. Risk Assessment and Risk Management** **7. Capital Management Plan (a) Transfers of Extension excess capital**		
Topic:	**Risk Appetite**		
Sub Topic:	**Replacement of the Earnings Risk Appetite Thresholds**		

Preamble to IR (If Any):

The June 24, 2026 changes replaced the Earnings Risk appetite statements. The prior Basic statement set loss ratio deviation thresholds: attritional +5%, expense +2%, catastrophe +4%, prior year -5% to +2%, and combined +10%.

The new statements use income measures. Basic ROE is set within plus or minus 5% of 0% over a rolling five year period, and net income within plus or minus $30 million of budget on a five year historical average.

Extension ROE is set at 40% plus or minus 10%, with net income within plus or minus $10 million of budget.

SRE moved from avoiding net losses to positive net income over the long term, with ROE within plus or minus 10% of 0% and net income within plus or minus $20 million of budget. A statement for the DVA line was added.

The blacklined RAS (MPI Exhibit 5) shows four further removals from the Earnings Risk category that the Summary of Changes (MPI Exhibit 3) does not identify: the statement limiting the net impact of interest rate changes on Basic net income to plus or minus 1% of the market value of the Basic Claims investment portfolio, the Moderate appetite for interest rate exposure on non-Basic portfolios, deviation of more than plus or minus 10%

from budgeted corporate net income, and deviation of more than plus or minus 10% from budgeted expenses.

The Summary of Changes records the removal of the Reputation Risk statement on poor employee and agent conduct. That statement remains in the approved RAS (MPI Exhibit 4).

A year earlier, MPI reported no material changes to the RAS and filed its KRI and KCI list confidentially (PUB (MPI) 1-59 (2026 GRA)).

Question:

a) Please explain why the loss ratio deviation thresholds were removed from the Earnings Risk appetite and how loss ratio deterioration will now trigger monitoring or escalation.

b) Please explain how the risk appetite for interest rate risk is now expressed and monitored, given the removal of the interest rate statements from the Earnings Risk category.

c) Please explain how deviations of expenses from budget are now monitored and escalated, given the removal of the expense deviation statement.

d) Please explain how the Basic targets of ROE within plus or minus 5% of 0% and net income within plus or minus $30 million of budget align with break even pricing and the Capital Management Plan.

e) Please explain the basis for the Extension ROE target of 40% plus or minus 10%, and its relationship to the forecast transfers of Extension excess capital to Basic.

f) Please describe how actual results against the new earnings metrics will be measured and reported to the ERM Committee and the Risk Committee of the Board.

g) Please reconcile the Summary of Changes in MPI Exhibit 3 with the blacklined Risk Appetite Statement in MPI Exhibit 5, and provide a complete list of the

changes approved on June 24, 2026, including statements removed and the status of the Reputation Risk statement on poor employee and agent conduct.

h) Please confirm that MPI Exhibits 3 to 5 supersede RMF Appendices 4 to 6 as filed.

i) Please file an updated list of Key Risk Indicators and Key Control Indicators reflecting the new earnings metrics, in the manner of the confidential filing in PUB (MPI) 1-59 (2026 GRA).

Rationale for Question:

To understand the revised Earnings Risk appetite and how performance will be monitored against it.

RESPONSE:

a) The loss ratio deviation thresholds were removed from the Earnings Risk appetite because they primarily measured specific drivers of insurance performance rather than the enterprise financial outcome that the Earnings Risk category is intended to capture.

While the loss ratios are indicative of the underlying loss experience, they represent only one driver of the financial results. Annual earnings can be affected by a broader range of factors, including inflation, large weather events, investment returns, expense levels, and reserve development. Monitoring of the earnings risk therefore is a wider indicator that provides a more comprehensive view of the financial outcome rather than focusing on a specific driver of the results.

b) While interest rate risk is no longer included as a standalone earnings risk appetite measure, MPI continues to actively manage interest rate risk through its Operational Asset Liability Management (ALM) Policy. The ALM framework is designed to minimize the impact of interest rate movements on the Basic Claims surplus by aligning the interest rate sensitivity of assets and liabilities.

Under the ALM Policy, MPI maintains a target interest rate hedge ratio of 100% (within a tolerance of ±5%) between Basic Claims fixed income assets and liabilities. The hedge ratio is measured using dollar duration and is actively monitored daily by the investment manager. In addition, the market value of the Basic Claims portfolio is required to match the present value of the associated liabilities within ±$100 million.

The policy also establishes a tracking error objective to remain within ±1% of the market value of the Basic Claims investment portfolio. The tracking error is the surplus variation in dollars due to market factors relating to the fixed income assets, which measures the effectiveness of the dollar duration hedging strategy.

Hedge ratios, dollar matching results, and tracking error measures are reported quarterly to the Investment Committee (IC) and IC Working Group. These operational controls help ensure that interest rate risk continues to be actively measured, monitored, and managed, even though they are no longer captured through a separate earnings risk appetite statement.

c) The removal of the expense deviation statement did not change MPI's existing monitoring and escalation processes for corporate expenses. Budget-to-actual expense variances continue to be monitored through monthly financial reporting to management (inclusive of executive), including reporting of expense ratios (see Part VIII EXP Appendix 24) and statement of operations results at both the corporate and line of business levels. Corporate expenses are also reviewed and monitored through recurring divisional meetings with finance throughout the year. Quarterly financials are also presented to the audit and finance committee/board.

d) The Basic line of business is priced on a break-even basis and is not intended to generate any profits or losses. However, annual financial results are inherently subject to volatility arising from factors such as claims experience, weather events, inflation, investment market performance, and reserve development. As a result, achieving a 0% ROE or net income exactly equal to budget in any single year is neither practical nor expected.

The Earnings Risk appetite measures of maintaining ROE within ±5% of 0% and net income within ±$30 million of budget (across a five-year period) are therefore intended to assess whether financial results remain reasonably consistent with the Corporation's break-even mandate while recognizing normal year-to-year variability. These measures provide a reasonable tolerance for short-term fluctuations while helping to identify whether financial performance is trending materially above or below the level anticipated through the ratemaking and budgeting processes. Please note that MPI currently does not have an approved Capital Management Plan but adheres to its statutory target.

e) The Extension line of business is intended to support the overall financial strength of the Corporation. This is a competitive line of business and is expected to generate earnings. The Extension ROE target of 40% ±10% (across a five-year period) was established to reflect this role. The target recognizes that Extension is expected to generate returns sufficient to maintain its target capital position, while acknowledging the volatility that can arise from underlying experience affecting annual profitability. The tolerance range therefore provides a reasonable allowance for short-term fluctuations while identifying sustained departures from expected performance. Please note MPI currently does not have an approved Capital Management Plan and capital transfers from Basic to Extension are discretionary.

f) Approved earnings measures have not yet been incorporated into MPI's Key Risk Indicator (KRI) / Key Control Indicator (KCI) inventory. As part of the ongoing KRI development and review process, the applicability of KRIs to support monitoring of the Earnings Risk appetite will be assessed.

Consistent with the Risk Appetite Statement, approved risk indicators are used to monitor actual values and trends against risk appetite thresholds and tolerances. Where appropriate, earnings-related indicators may be incorporated into MPI's risk monitoring and reporting processes and reported to the Executive Risk Management Committee (ERMC) and the Risk Committee of the Board (RCB).

g) MPI Exhibit 3 *(RMF Appendix 4 – RAS Summary of Changes as of June 24, 2026)* reflects the changes that management presented to and that were approved by the RCB and subsequently ratified by the Board on June 24, 2026.

Following the filing of the 2027 General Rate Application, MPI identified an administrative error in the Risk Appetite Statement documents included in the meeting package that were later filed with the PUB. Specifically, the approved removal of the Reputation Risk statement *"Poor employee and agent conduct"* was inadvertently omitted from the tracked and clean versions of the Risk Appetite Statement, even though the supporting documentation provided to the MPI Board members clearly identified this intended change.

As a result, Exhibit 3 correctly identifies the removal of the statement, but Exhibits 4 and 5 do not reflect that approved change. MPI has since corrected this error and filed revised tracked and clean versions of the Risk Appetite Statement as Appendices 9 and 10. The revised documents align with the change presented to and approved by the RCB and ratified by the Board on June 24, 2026.

Table 1 reconciles the approved changes with the corrected Risk Appetite Statement and provides a complete list of the changes approved on June 24, 2026.

Table 1. Reconciliation of Exhibit 3 and 5

Risk Category	**June 24, 2026 Approved Change (MPI Exhibit 3)**	**Corresponding Change in Blacklined Version (MPI Exhibit 5)**
Earnings Risk	Three (3) risk appetite statements have been updated.	Blackline reflects revisions to three existing risk appetite statements and the addition of

	One (1) risk appetite statement was added to this risk category	one new risk appetite statement under Earnings Risk. (p. 5-6)
Solvency Risk	One (1) risk appetite statement has been updated from “Very Low” to “Low”.	Blackline reflects the change from "Very Low" to "Low" (p. 6).
Reputation Risk	Four (4) risk appetite statements were updated from "Very Low" to "Low". One (1) risk appetite statement was removed to avoid duplication, as the underlying risk is addressed under other risk categories. **Removed statement:** *"Poor employee and agent conduct."*	The four appetite rating changes were reflected in the filed blackline. The removal of *"Poor employee and agent conduct"* was approved but was inadvertently omitted from the filed tracked and clean versions due to an administrative error. Revised tracked and clean versions have been filed to correct the record. (p. 9)

h) MPI Exhibits #3 to #5 and RMF Appendices 4 to 6 refer to the same June 24, 2026 Risk Appetite Statement materials under different filing references. As described in response (g), MPI subsequently identified an administrative error in the Risk Appetite Statement documents and has filed revised tracked and clean versions as MPI Exhibit #12. The revised appendices reflect the approved changes and should be read in place of the previously filed Risk Appetite Statement documents.

i) The earnings measures approved on June 24, 2026 have not yet been incorporated into MPI's Key Risk Indicator (KRI) / Key Control Indicator (KCI) inventory. Accordingly, MPI cannot currently file an updated KRI/KCI list reflecting these earnings measures.

The applicability of indicators related to these measures will be assessed through MPI's ongoing KRI development and review processes, in accordance with the Risk Appetite Statement and established governance practices.

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Part and Chapter:	Part X - RMF Appendix 10 Part X - RMF Appendix 9	**Page No.:**	2 1
PUB Approved Issue No:	15. Risk Assessment and Risk Management 10. Claims forecasting		
Topic:	Top Corporate Risks		
Sub Topic:	Acceptance of Inflation Risk and the Claims Forecast		

Preamble to IR (If Any):

Question:

a) Please state the indexation factor assumed in the claims forecast and in reserves, and the indexation factor currently expected.

b) Please quantify the effect on the claims forecast, the reserves and the rate indication if the indexation factor reaches the 6% cap.

c) Please explain the decision to accept rather than mitigate this risk, and identify any mitigation considered.

Rationale for Question:

To understand the treatment of inflation risk in the claims forecast and reserves.

RESPONSE:

a) The claims forecast projects the loss costs at the benefit level in effect at the date of loss; therefore no indexation is included in the claims forecast.

In the rate indication, the application of indexation to the claims forecast is shown in *Part VII RI Appendix 1, Table 2*. Figure 1 below shows the inflation forecast used in the rate indication on line 1 and the updated inflation forecast as of June 2026 on line 2.

Figure 1 Inflation Forecast

Line No.	Description	2026/27	2027/28	2028/29	2029/30	2030/31
1	**March 2026 Forecast**	2.50%	2.36%	2.02%	2.00%	2.00%
2	**June 2026 Forecast**	3.48%	2.00%	2.07%	2.00%	2.00%

b) Assuming an indexation factor of 6% in the 2027/28 and 2028/29 fiscal years, MPI's total forecasted 2027/28 rating year discounted ultimate losses would increase by $7.9M, while MPI's overall indicated rate change would increase from 2.38% to 3.00%, an increase of 0.62%. Please note that there is a one-year lag in the application of indexation. For example, the indexation factor for 2027/28 is applied to claims paid in accident year 2028/29. Further, claims forecast projects loss at the benefit level of the date of loss, therefore, the 2026/27 inflation factor does not impact the rate indication.

   With respect to the impact on forecasted reserves, the March 2026 Forecast inflation assumptions for 2027/28 and 2028/29 were increased to 6%. This change increased forecasted Insurance Contract Liabilities by approximately $117.4 million in 2027/28 and $125.7 million in 2028/29. The higher inflation assumptions also increased forecasted Reinsurance Contract Assets by approximately $0.5 million and $0.6 million in 2027/28 and 2028/29, respectively.

c) The inflation risk that is of concern is the indexation risk of past claims which could potentially be under reserved and can not be recovered in future premiums. The mitigation of the indexation risk is a consideration in the current ALM study. The recommendation on whether to retain the risk or mitigate the risk, either partially or fully, will be addressed in the ALM study which will be provided after the August 12th Investment Committee meeting.

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Part and Chapter:	**Part X - RMF Appendix 10** **Part X - RMF Appendix 9**	**Page No.:**	**1-3** **1**
PUB Approved Issue No:	**15. Risk Assessment and Risk Management** **18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap (including Major Programs)**		
Topic:	**Top Corporate Risks**		
Sub Topic:	**Major Program Execution and Finance Capacity Risks**		

Preamble to IR (If Any):

Change/Transformation Execution Failure for Major Programs ($3 million budgeted or more) has been High in each of the last four assessment periods in RMF Appendix 10, and all seven top risks for 2026/27 are High (RMF Appendix 9).

Pricing risk was elevated as a top corporate risk in the last four quarters and has fluctuated between high and medium risk assessment.

Inadequate Capacity entered the list in Q1 2026/27. Finance resources are stretched across operations and critical projects, including an ERP upgrade and replacement, with challenges backfilling key roles, raising the risk of project delays and inadequate go live support.

The MNP Project Management Review (PUB (MPI) 2-31 (2026 GRA), Appendix 1 summary, report at Attachment D) found eleven project management observations, five high risk, including resource planning and performance, risk identification and mitigation, and benefit measurement, and four high risk governance observations.

Question:

a) Please identify the ERP upgrade and replacement project in the Application, including its approved budget, timeline, and treatment in the expense forecast and deferred development costs.

b) Please explain how the cost and benefit assumptions for Major Programs in the Application reflect a High residual risk of execution failure that has persisted across four assessment periods.

c) Please explain the change in risk variation for pricing risk.

d) Please describe the actions under way to address finance capacity, and state whether incremental staffing or consulting costs are included in the expense forecast.

e) Please provide the status of MPI's actions in response to the MNP Project Management Review recommendations filed in PUB (MPI) 2-31 (2026 GRA), and identify which of the high risk observations remain open.

Rationale for Question:

To understand the management of major program execution and capacity risks.

RESPONSE:

a) Refer to *Part V IT Appendix 9 – Corporate Project Listing* for details on the approved budget and timeline. Additional details can be found in the Lean Business Case for ERP Infor Upgrade *CC (MPI) CSI 1-3 Appendix 2 – Infor Upgrade Lean Business Case - Confidential* and the Lean Business Case for ERP Assessment and Planning *CC (MPI) CSI 1-3 Appendix 1 – ERP Replacement Assessment and Planning Lean Business Case – Confidential*.

Refer to *Part VIII EXP Appendix 25 -10 Year Summary Basic Corporate Project Expenditures (Expense and Deferred Development)* for the schedule of project cost forecasts split between deferred and expense.

b) Large-scale ERP replacement programs carry an inherently high delivery execution risk. This is not unique to MPI; it reflects the industry-recognized complexity of ERP modernizations, including business dependency, integration, data readiness,

organizational change, sustained capacity, and reliance on disciplined program execution. Gartner and other industry references consistently identify ERP initiatives as high-risk, particularly where organizations have limited experience delivering major enterprise transformations.

For that reason, it is appropriate and transparent to identify the program's inherent execution risk as high, even though mitigation activities are in place. Characterizing the risk as lower would understate the nature of the undertaking; the more responsible position is to acknowledge the risk clearly while demonstrating how MPI is reducing residual risk through deliberate mitigation.

MPI is mitigating this risk through experienced ERP advisory support, structured procurement and vendor evaluation, industry-informed requirements, risk assessment practices, and contract safeguards that strengthen vendor accountability and reduce downstream delivery risk.

The ERP advisory vendor will support procurement strategy, requirements and target-state definition, vendor evaluation, contract and statement-of-work review, negotiation support, and implementation readiness planning. This advisory support complements MPI's internal governance and delivery teams by bringing specialized ERP, sourcing, commercial, and risk expertise to areas that are critical to reducing execution uncertainty.

Strengthened Major Programs governance further supports execution through defined decision rights, sponsor accountabilities, escalation pathways, independent risk advisory support, and ongoing monitoring of risks, issues, dependencies, scope, schedule, budget, and resource constraints.

MPI's approach is therefore to be forthright about the inherent risk while applying industry-informed mitigations to reduce delivery uncertainty and improve the likelihood of achieving the intended business outcomes.

c) Pricing risk has re-emerged as a high risk driven by the SRE line of business. Key factors contributing to this change include:

- **Development of the SRE pricing data set:** MPI continues to build and enhance the pricing data required to support actuarial analysis for the SRE line of business. Historical data required to support pricing in a competitive line of business was not always available, particularly during the transition to a new policy system. This created challenges in developing the data foundation needed for pricing analysis and decision-making.
- **Actuarial resource constraints:** The actuarial team experienced significant turnover over the past year. As resources were directed toward developing the SRE pricing data set, capacity for other pricing-related work was reduced.

Mitigation efforts are currently underway to address both the SRE pricing data requirements and actuarial staffing vacancies. As these initiatives progress and data quality and resource capacity improve, pricing risk is expected to decline over time.

d) MPI is addressing Finance capacity constraints related to Major Program initiatives through coordinated resource forecasting for project and operational work through March 2027, including identification of periods when Finance resources are fully committed.

These forecasts have been consolidated into a single resource view and are reviewed monthly by Finance, HR, and EPMO, and Major Program Leadership to assess capacity, identify mitigation options, and escalate decisions to the Executive Steering Committee where required.

Incremental staffing costs are included in the General Rate Application expense forecast. No additional consulting costs have been identified at this time.

e) MNP performed a status review of the observations from the audit during October 2025. MNP reported the following to MPI based on the status review:

Report	Report Date/Follow up	# OBS	#Action Items	Comments/Status	Status Review (October 2025)
Portfolio and Project Management	July 18, 2024	17	0	Confirmed that most processes are fully implemented, including scoping, resource planning, budgeting, and earned value monitoring. Remaining gaps relate to stakeholder engagement enforcement (75%) and risk management integration (50%), which require role fulfillment and enterprise-level alignment.	96%

Of the 17 observations, there were no action items identified. 15 observations were fully addressed. Overall, 96% of the observations were addressed. The two observations that were partially addressed, remain open, are expanded upon below:

Enhanced Stakeholder Engagement

To improve stakeholder engagement oversight, the EPMO will work with the Corporate Change Enablement team to assess opportunities to introduce stakeholder-focused indicators and reporting metrics as part of its governance framework, providing greater visibility into engagement effectiveness and emerging risks.

Risk Management Integration

For risk management integration, the EPMO has implemented risk categorization and trend reporting within its portfolio dashboards and will continue strengthening alignment with Enterprise Risk Management through improved risk taxonomy mapping, periodic risk reviews, and formalized escalation pathways. These initiatives will support earlier identification of systemic risks and enhance enterprise-wide visibility while ensuring project risks are managed at the appropriate level.

PUB (MPI) 1-100

Part and Chapter:	Part X - RMF Appendix 8	**Page No.:**	16
PUB Approved Issue No:	15. Risk Assessment and Risk Management		
Topic:	Enterprise Risk Management Policy		
Sub Topic:	Recording and Reporting		

Preamble to IR (If Any):

In making edits to the policy, MPI added language on page 16 in the '7.6 Recording and Reporting' Section of the ERM policy that:

"Appendix 2 ("Risk Escalation Process") describes the risk escalation to be followed throughout MPI".

The corresponding deletion is noted:

"Appendix 2 provides a summary of report types, including their description, frequency, and purpose.

Question:

a) Please file a 2027/28 version of Appendix 2, including all prior reported characteristics of recording and reporting.
b) Please explain why the prior Appendix 2 was abandoned in favour of the escalation process.
c) If not provided in the answer to a), please explain the cadence and form of reporting, both scheduled and ad-hoc, for each individual or group (eg. Board of Directors, committees, risk owners) responsible to monitor and react to risk issues. Please include the frequency of meetings and how risk issues are escalated within the context of this cadence.

Rationale for Question:

To understand how risks are recorded and reported.

RESPONSE:

a) Appendix 2, as filed, is the most recent approved version available and reflects the Board-approved updates as of March 25, 2026. Accordingly, MPI has no subsequent 2027/28 version of Appendix 2 to file. The version provided in the filing represents the current board-approved document and includes all recording and reporting characteristics contained therein.

b) The purpose of the ERM Policy is to establish governance, roles, accountabilities, and core risk management requirements, rather than to prescribe operational reporting artifacts that may evolve over time. Embedding detailed reporting requirements within the policy reduces flexibility and requires policy amendments whenever reporting practices are updated.

The new “Appendix 2: Risk Escalation Process” shifts the policy from prescribing specific reporting products to outlining the criteria, responsibilities, and process for identifying, assessing, escalating and treating risks. This approach clarifies how significant new risks identified can be reported and escalated appropriately while allowing reporting formats, dashboards, metrics, and committee materials to evolve in response to business needs without requiring changes to the policy itself.

c) The table below summarizes the key governance roles involved in monitoring and responding to risk issues, including the form and frequency of risk reporting and the manner in which risk matters are escalated through the Corporation's risk governance structure.

Role / Committee	Reporting Cadence and Form	Frequency of Meetings	Role in Risk Escalation and Oversight
Board of Directors	Receives risk reporting as required	Regular Board meeting cycle	Provides overall oversight of the ERM Program, facilitates open communication between management, Risk Committee of the Board and the Board with respect to risk, and approves the ERM policy and Risk Appetite Statement
Risk Committee of the Board (RCB)	Quarterly reporting on Top Corporate Risks and other high and critical corporate risks	Quarterly	Reviews management's identification and assessment of corporate risks, monitors risk treatment plans as required
Executive Risk Management Committee (ERMC)	Quarterly reporting on Top Corporate Risks, risk appetite, risk tolerance breaches, and other significant enterprise risks	As required, typically multiple times throughout the quarter	Reviews key risk exposures, approves risk treatment plans as required, reviews risk appetite and tolerance breaches, and escalates matters to the RCB when required
Enterprise Risk Owners	Quarterly risk owner reporting and updates on risk treatment plans	As required	Accountable for enterprise risks, approve specified risk treatment plans, monitor risk exposures and treatment plans, and regularly report and escalate risks to the ERM Function, ERMC, the Chief Legal & Risk Officer, and the RCB, as applicable

PUB (MPI) 1-101

Part and Chapter:	Part III Basic Autopac Coverage Chapter (section BAC.3)	**Page No.:**	
PUB Approved Issue No:	17. Status update on report to be prepared by experts on Traumatic Brain Injuries (TBI) setting out: current scientific knowledge and proven medical best practices and best practicable technology to diagnose, assess and manage brain injuries; appropriate insurance for victims of s; and a comparison of leading medical and insurance practices to the current practices and procedures of MPI		
Topic:	Traumatic Brain Injury		
Sub Topic:			

Preamble to IR (If Any):

"14.33 MPI shall, in the 2027 GRA, provide an update on the progress of the report to be prepared by the TBI expert setting out current scientific knowledge and proven medical best practices and best practical technology to diagnose, assess and manage brain injuries and compare them to the current practices and procedures of MPI in the 2027 GRA."

MPI states the RFP was issued in early 2026, but was not met with a response, meaning MPI was positioned to direct-source the engagement and reached out to a potential consultant. MPI has recently received confirmation from "a reputable professional services firm" and that a report will be prepared comparing the TBI practices and procedures at MPI against industry best practices.

As the service agreement has not yet been executed, MPI indicated that it cannot at this time share the name of the firm or the specifics of its proposal. While the firm cannot commit to having a final report ready for October, MPI expects to provide an update on the progress of the report at the Oral Hearing

Question:

a) Please provide a copy of the RFP created Re: Directive 14.33 Order 156/25.

b) Include a list of recipients and the correspondence to and from candidates, including dates RFP sent, dates responses required/received.

c) Please provide MPI's assessment of why there was no uptake for its RFP.

d) Please explain why the service agreement with the sole-sourced party has not yet been executed.

Rationale for Question:

To understand the timing of the TBI report.

RESPONSE:

a) Please see *Appendix 1 - RFP3455 Traumatic Brain Injury Expert Advisor*.

b) The RFP was posted on Merx on March 20, 2026, and closed for responses on April 10, 2026, with zero proposals submitted. The Ontario Brain Injury Association (OBIA) was notified of the posting on March 20, 2026, with an invitation to respond. OBIA did not submit a response to the RFP. Seven additional entities downloaded and viewed the RFP, however, they did not submit proposals. Please see *Appendix 2 - RFP3455 Communication Report* for additional details.

c) MPI believes the limited response may be attributable to the specialized expertise required for this engagement. The work requires both subject-matter expertise in traumatic brain injuries and an understanding of no-fault insurance practices, a combination that is not commonly available and may have limited the number of qualified respondents interested in submitting a proposal.

d) The General Rate Application was prepared and filed on June 24, 2026, and MPI had just received approval from the Minister's Office to waive tender and enter into an agreement with the vendor (on June 23, 2026). The responsible business unit has since met with vendor management to work through the process of establishing a Statement of Work (SOW), which is expected to be finalized and executed in early August 2026.

MANITOBA PUBLIC INSURANCE

REQUEST FOR PROPOSAL

#3455

FOR

Traumatic Brain Injury Expert & Advisor

ISSUE DATE:	March 20, 2026
LAST DATE FOR QUESTIONS:	March 27, 2026 AT 4:30 PM CENTRAL TIME
MPI RESPONSES BY:	April 2, 2026
SUBMISSION DEADLINE:	**April 10, 2026 AT 4:30 PM CENTRAL TIME**
Invitation(s) to Negotiate:	May, 2026 (Estimated)

Participating Vendors intending to submit a Proposal must do so by the Submission Deadline and in accordance with Article 7.00 of this Request for Proposal. Late Proposals will not be accepted.

This procurement process is subject to Chapter Five of the Canadian Free Trade Agreement and to the New West Partnership Trade Agreement.

THE CONTENTS OF THIS RFP SUPERSEDE ANY INFORMATION CONTAINED ON THE MERX WEBSITE.

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PART A
PROCUREMENT PROCESS INFORMATION

1.00 PROCUREMENT PROCESS DEFINITIONS

These definitions apply to Part A - Procurement Process Information:

"Agreement(s)" means the agreement(s) to be entered into between MPI and the Vendor as contemplated by this RFP.

"Business Day" means any day other than Saturday, Sunday, or a statutory or civic holiday observed in Manitoba.

"Manitoba Public Insurance" or "**MPI**" means The Manitoba Public Insurance Corporation as established by *The Manitoba Public Insurance Corporation Act* (CCSM c P215).

"**MERX**" means the MERX online tendering service located on the internet at: https://www.merx.com/ operated by mdf commerce inc.

"Participating Vendor" means any person, corporation, or entity who submits a Proposal in response to, and in accordance with, this RFP.

"Proposal" means the proposal submitted by a Vendor in response to, and in accordance with, the provisions of this RFP.

"Representatives" means the directors, officers, shareholders, employees, contractors, subcontractors, partners, volunteers, affiliates, agents, delegates, and other representatives of a party.

"RFP" means this Request for Proposal, including all schedules, appendices, addenda, and MPI's responses to Vendor questions that are posted to MERX.

"Services" means the provision of goods, services, and deliverables as specified in this RFP, including everything necessary for or incidental to the fulfilment thereof.

"Service Requirements" means MPI's requirements for the Services as provided in this RFP.

"Submission Deadline" means the deadline for the submission of a Proposal to MPI as set out on the front page of this RFP.

"Vendor" means the Participating Vendor(s) who enter(s) into an Agreement with MPI to provide MPI with the Services.

2.00 MPI PROFILE

MPI is a provincial Crown corporation which has served Manitobans since 1971. It provides universal mandatory basic automobile insurance coverage for all drivers and for private and commercial vehicles, as well as several optional automobile insurance products. MPI also administers driver and vehicle licensing services for the Government of Manitoba. For more information, see *www.mpi.mb.ca*.

3.00 PURPOSE AND SERVICE REQUIREMENTS

3.01 Purpose of RFP

The purpose of this RFP is to solicit Proposals from qualified Vendors to examine and complete a report on MPI's current process of handling claimants with traumatic brain injuries.

3.02 Detailed Description of the Service Requirements

The Vendor must deliver the Services in accordance with MPI's Service Requirements. Participating Vendors are referred to Schedule B, including all related appendices, and Appendix C.2 – Service Requirements Response Form.

3.03 Material Disclosures

Participating Vendors must consult Appendix B.2 – Material Disclosures for background information and estimates relevant to preparing their Proposals and providing the Services.

4.00 PRE-SUBMISSION EVENTS

4.01 Questions and Answers

(a) All questions regarding the contents of this RFP or the procurement process must be directed to MPI via e-mail as follows:

To e-mail address purchasingservices@mpi.mb.ca addressed in the Subject line as: ***RFP #3455, Attention: Cheryl Caligiuri***

(b) No telephone, facsimile, or verbal inquiries will be responded to or entertained.

(c) All questions and corresponding answers which MPI reasonably deems to be of interest to all Participating Vendors will be posted through MERX by the date indicated on the cover page.

(d) All questions regarding the MERX website should be addressed to MERX customer support at 1-800-964-6379 or merx@merx.com.

5.00 EVALUATION AND AWARD

5.01 Evaluation Summary

MPI will evaluate and score Proposals according to the following evaluation matrix:

EVALUATION CRITERIA	APPENDIX C.2 ITEM	MAX SCORE
Mandatory Requirements		
Insurance	M-01	**Pass / Fail**
Technical Evaluation		
Vendor Requirements Vendor's ability to meet or exceed MPI's capability, qualification, and ERM needs		**30%**
Service Requirements Vendor's ability to provide Services that meet or exceed MPI's services and deliverables needs		**35%**
Information and Records Management Vendor's ability to meet or exceed MPI's information and records management needs		**10%**
Costs	**Appendix C.3**	**25%**
TOTAL		**100%**

5.02 **Compliance**

(a) MPI will perform an initial review of Proposals to ensure that the Mandatory Requirements are addressed and that the Proposal is compliant with the submission criteria; and

(b) MPI may reject a Proposal as being non-compliant if MPI is unable to effectively evaluate the Proposal because it is incomplete, unclear, conditional, contains irregularities, does not adequately address or meet the requirements, or is otherwise not strictly in accordance with the requirements of this RFP.

5.03 **Mandatory Requirements**

(a) "**Mandatory Requirements**" are Service Requirements that must be met by a Participating Vendor and are scored on a pass/fail basis.

(b) Mandatory Requirements are initially evaluated based upon whether MPI can reasonably determine from the Participating Vendor's Proposal that the Mandatory Requirements have been addressed.

(c) If a Participating Vendor fails to adequately address a Mandatory Requirement following Correction (if applicable) their Proposal will be removed from the procurement process and will not be further evaluated.

(d) MPI will not make an award to a Participating Vendor who cannot fulfill all the Mandatory Requirements.

5.04 **Corrections**

(a) At any time MPI may:
  (i) contact all Participating Vendors that met the Submission Deadline and submitted a non-compliant Proposal to request they correct their Proposal; or
  (ii) require a Participating Vendor(s) to clarify any information they have provided during the procurement process; or
  (iii) issue a clarification or question(s) to all compliant Participating Vendors and require them to submit updated information taking into account such clarification or question(s) within the requested timeframe;

(a "**Correction**").

(b) Notwithstanding the foregoing, MPI is not obliged to permit Correction of any aspect of a Proposal, or any other information submitted by a Participating Vendor.

(c) Correction may include:

(i) correcting an obvious error identified by MPI;
(ii) clarifying information included in a Proposal;
(iii) supplying information missing from a Proposal; or
(iv) supplying new information.

(d) If MPI contacts a Participating Vendor and requests Correction as set out above, the Participating Vendor must respond to MPI with the requested information within two (2) Business Days of receiving the request.

(e) If the Participating Vendor does not supply MPI with the requested information within two (2) Business Days of receiving the Correction request, MPI may in its sole discretion evaluate the Proposal as submitted, deem the Proposal non-compliant and reject the Proposal, or extend the timeline for the Participating Vendor to comply with the Correction request.

(f) Any information received by MPI responsive to a Correction may be considered in the evaluation process.

5.05 **Evaluation Methodology**

MPI will evaluate Proposals based on their contents. Proposal scoring may be impacted if the contents do not reasonably demonstrate how well, if at all, the Participating Vendor can meet MPI's Service Requirements.

(a) **Technical Evaluation**

(i) All Service Requirements in the technical evaluation are divided into the categories set out in the table in Section 5.01.

(ii) All Service Requirements in the technical evaluation will either be Key Requirements or General Requirements:

(1) **Key Requirements** are "must have" elements of the procurement that are evaluated on a points basis. Participating Vendors must obtain at least the identified minimum score for each Key Requirement. MPI will not make

an award to a Participating Vendor who has failed to obtain a passing grade in any Key Requirement.

(2) **General Requirements** are "nice to have" elements of the procurement that are evaluated on a points basis. There is no minimum score associated with individual General Requirements.

(iii) Except for any Service Requirements specifying different scoring in Appendix C.2 – Service Requirements Response Form, Service Requirements in the technical evaluation are scored from 0 to 5 as follows:

SCORE	SUMMARY	DESCRIPTION
0	Unacceptable	No response, or completely unacceptable response that does not meet the requirement.
1	Seriously Deficient	Response that is deficient in many areas and does not meet basic elements of the requirement. Deficiencies cannot be effectively mitigated.
2	Weak	Response that falls short of meeting the basic elements of the requirement. Deficiencies can be partially mitigated.
3	Acceptable	Acceptable response that meets the basic elements of the requirement. Deficiencies can be mostly or fully mitigated.
4	Meets	Solid response that fully meets the requirement. There are no deficiencies to be mitigated.
5	Exceeds	Outstanding response that exceeds the requirement.

(b) **Technical Score**

(i) All Service Requirements allocated to a category are individually evaluated and scored.

(ii) The scores of all Service Requirements within a category are then combined to create the category score, which is weighted in accordance with the table set out in Section 5.01.

(iii) The sum of all the weighted category scores is the "**Technical Score**".

(iv) If there is a minimum Technical Score identified in the table in Section 5.01, and if a Participating Vendor fails to meet the minimum Technical Score their Proposal will be removed from the procurement process and will not be further evaluated.

(c) **Cost Score**

The "**Cost Score**" is calculated based on the following formula:

(Total price of lowest Proposal / Total price of Proposal) x (Maximum potential Cost Score as set out in Section 5.01) = Cost Score

(d) **Combined Score**

The **"Combined Score"** is the sum of the Technical Score and the Cost Score.

(e) **Initial Ranking**

All Proposals that receive a Cost Score will be initially ranked in accordance with their Combined Scores.

(f) **Shortlisting**

At MPI's sole discretion, MPI may create a shortlist of the highest ranked Participating Vendors.

(g) **Demonstrations & Interviews**

(i) At its sole discretion, MPI may invite the shortlisted Participating Vendors to be interviewed or to demonstrate their services to MPI.

(ii) The interviews or demonstrations may be held virtually or at MPI's 234 Donald Street location in Winnipeg, Manitoba.

(iii) Interviews or demonstrations will be scheduled by MPI with the shortlisted Participating Vendors, and MPI will provide detailed instructions with respect to the expected format and content. Shortlisted Participating Vendors should be flexible in their scheduling.

(iv) If shortlisted Participating Vendors are unable to attend an interview or demonstration during the required timeframe, their Proposal may, at MPI's sole discretion, be removed from the procurement process and not be further evaluated.

(v) MPI reserves the right to vary the scheduling, timing, and content.

(vi) The interviews or demonstrations must be provided by the shortlisted Participating Vendors to MPI free of charge.

(h) **References**

MPI may, at its sole discretion, contact any references provided by a Participating Vendor.

(i) **Validation**

MPI may validate and, if necessary, adjust any individual Service Requirement Score, category score, Technical Score, Cost Score, or the Combined Score based on:

(i) any Correction provided pursuant to Section 5.04;
(ii) any information provided by the Participating Vendor's references;

(iii) the results of confirming a Participating Vendor's ability to meet a Mandatory Requirement; or
(iv) demonstrations or interviews, if held.

(j) **Revised Ranking**

Following validation, MPI will produce a revised ranking of all Participating Vendors eligible for award based on the validated or adjusted Combined Scores (the "**Validated Score**").

(k) **Tiebreaker**

If at any stage of evaluation two (2) or more Participating Vendors obtain identical Combined Scores or Validated Scores, MPI reserves the right to request additional information from these Participating Vendors to determine the highest ranked between them.

5.06 **Negotiations**

(a) MPI will invite the Participating Vendor that has attained the highest Validated Score (the "**Top Ranked Vendor**") to negotiate an Agreement for the Services.

(b) MPI may request that the Top Ranked Vendor provide an unchanged, unlocked Microsoft Word version of its Proposal.

(c) Participating Vendors must negotiate in good faith with the goal of entering into an Agreement within a reasonable amount of time.

(d) If at any time during negotiations MPI determines, in its sole and unfettered discretion, that continued negotiations will not result in the timely finalization of an Agreement with terms and conditions that are satisfactory to MPI, then:

(i) MPI shall provide the Top Ranked Vendor a specified period of time (to be determined by MPI) to present its best and final offer; and

(ii) If MPI does not accept the Top Ranked Vendor's best and final offer, MPI shall terminate negotiations with the Top Ranked Vendor.

(e) If MPI terminates negotiations with the Top Ranked Vendor, the process under subsections (a) through (c) may be repeated with the remaining Participating Vendor(s) in the order of highest to lowest Validated Score until MPI:

(i) arrives at an Agreement with one of the Participating Vendors; or

(ii) chooses to reject all remaining Proposals.

MPI shall not resume negotiations with a Participating Vendor that have been terminated.

(f) Participating Vendors must negotiate and be flexible with the terms of any related agreements that they require MPI to sign.

(g) MPI anticipates and expects that the terms and conditions set out in Schedule A of this RFP will be incorporated into any negotiated Agreement for the Services. These terms and conditions may be reasonably amended or adjusted during the negotiation process.

(h) MPI is unable to accept material changes to the Proposal during negotiations if such changes would impact the Top Ranked Vendor's Validated Score such that it is no longer the Top Ranked Vendor.

(i) As a result of negotiations pursuant to this Article 5.00, the parties may reasonably modify the Service Requirements.

5.07 **Award of Agreement**

(a) Notwithstanding any statement to the contrary, the Agreement shall only be deemed awarded once negotiations have completed and the parties have executed an Agreement.

(b) MPI will post on MERX the name of the Vendor and the total prices set out in the Agreement within seventy-two (72) days of award. In submitting a Proposal, a Participating Vendor accepts having its name, address, total price, and a description of the Services released if chosen as the Vendor.

6.00 OTHER RULES OF THE PROCUREMENT PROCESS

6.01 Non-Binding Process

(a) This procurement process does not constitute the formation of a binding contract between MPI and a Participating Vendor. A Participating Vendor shall not acquire any legal or equitable rights relative to this RFP, the procurement process, the Services, or the Agreement until a binding Agreement has been executed on terms satisfactory to MPI and all conditional obligations have been fulfilled by the Vendor.

(b) As the procurement process is non-binding, the Participating Vendor may withdraw its Proposal at any time prior to award.

6.02 Liability

(a) All information, whether written, oral, or in any other form, that has been or may subsequently be made available to Participating Vendors is provided on the following conditions:

(i) in deciding to submit or not to submit a Proposal or in interpreting this RFP, Participating Vendors are not to rely on any representation, whether oral or written, other than as expressed in this RFP;
(ii) while the contents of this RFP are believed to be accurate, the Service Requirements, statements, opinions, estimates, forecasts, or other information in this RFP, including Appendix B.2 – Material Disclosures, may change at any time during the procurement process, and MPI will have no liability to any Participating Vendor if any of the above are modified for any reason;
(iii) this RFP is only designed to reflect and summarize information concerning MPI's Service Requirements and is not a comprehensive description of it; and,
(iv) Participating Vendors should seek their own professional advice where appropriate.

(b) By submitting a Proposal, the Participating Vendor agrees it will not claim damages, for whatever reason, relating to this RFP or the procurement process in excess of an amount equivalent to the reasonable costs incurred by the Participating Vendor in preparing its Proposal, and waives any potential claims for loss of profits if no Agreement is entered into between the Participating Vendor and MPI. The Participating Vendor agrees this is a reasonable allocation of risk and is a fundamental part of this RFP.

6.03 **MPI's Rights**

(a) MPI reserves the right to:

(i) vary the timing and processes referred to in this RFP;
(ii) provide additional information to Participating Vendors;
(iii) modify or clarify any or all provisions of this RFP by written addenda posted on MERX prior to the Submission Deadline;
(iv) remove any Participating Vendor that does not comply with the terms of this RFP;
(v) cancel the procurement process at any time without awarding the Services;
(vi) award the Services to multiple Vendors;
(vii) award only a portion of the Services to a Vendor; and,
(viii) award the Services to a Vendor who has not submitted the lowest priced Proposal.

(b) Where MPI cancels the procurement process without awarding the Services because:

(i) no Proposals were submitted;
(ii) no Proposals were submitted that align with Appendix B.3 – Scope of Work;
(iii) no Proposals were submitted that met the Mandatory or Key Requirements of this RFP; or
(iv) MPI has determined that the submitted Proposals were collusive;

MPI may choose to contract with one or more persons (whether or not they were Participating Vendors) for the Services, provided the Services are not substantially modified from the requirements of the RFP.

(c) Where MPI discovers a material error in the RFP it may cancel the procurement process and reissue the RFP to ensure a fair process.

7.00 GUIDELINES FOR SUBMITTING A PROPOSAL

7.01 **The Participating Vendor shall provide, in the strictest of confidence, the information set out or requested in Schedule C – Submission Forms and Information.** It is a Participating Vendor's sole responsibility to ensure that it has complied with all the requirements of this RFP.

7.02 **The completed Proposal must be submitted as follows:**

(a) The Proposal must be submitted through MERX (**www.merx.com**).

(b) Proposals should be submitted in Portable Document Format (PDF), be word searchable with appropriate bookmarks, and sufficiently organized to allow for easy navigation.

(c) Each Participating Vendor is responsible for ensuring their Proposal is not corrupted, defective, or blank and that the submitted documents can be opened and legibly viewed by MPI. MPI may reject a Proposal that cannot be opened or legibly viewed by MPI as non-compliant.

(d) The determination of whether the Proposal has been submitted by the Submission Deadline will be based on the time and date recorded by MERX. Participating Vendors should allow sufficient time to upload their Proposals on MERX and to resolve any issues that may arise with their electronic submission.

It is the sole responsibility of the Participating Vendor to ensure that its Proposal is received by MPI prior to the Submission Deadline, in accordance with the submission requirements above. MPI will reject a Proposal received after the Submission Deadline, regardless of the cause of the delay.

7.03 **Submission Details**

(a) Proposals must reasonably demonstrate how well, if at all, the Participating Vendor can meet MPI's Service Requirements. For example, simply responding to a Service Requirement with "complies with requirement" may not earn full marks as it does not provide MPI with sufficient information to assess the accuracy of the response or level of compliance.

(b) The Participating Vendor shall:

(i) be solely responsible for the accuracy of its Proposal;
(ii) ensure that assumptions made in the preparation of the Proposal are specifically stated in the Proposal; and
(iii) satisfy itself as to the correctness and sufficiency of its Proposal.

7.04 **Conflict of Interest**

Each Participating Vendor shall disclose in its Proposal if a conflict of interest exists prior to or as of the Submission Deadline, or is likely to arise in the future, that may affect the performance of its obligations. A conflict of interest includes, but is not limited to, the following examples:

(a) having a contractual or other obligations with MPI that may or may not be seen to be compromised or impaired because of their participation in this procurement process;

(b) being, or employing, a former employee or Representative of MPI that has relevant knowledge of this procurement process;

(c) having acted in an advisory or professional capacity regarding this procurement process;

(d) having a personal or financial relationship with an employee or former employee of MPI that has knowledge or influence relating to this procurement process;

(e) having a financial interest in more than one Participating Vendor participating in this procurement process;

(f) having knowledge of confidential information (other than Confidential Information (as defined in Schedule A) disclosed by MPI in the normal course of this procurement process) of strategic and/or material relevance to this procurement process or to the Services that is not available to other Participating Vendors and that may, or may be seen, to give the Participating Vendor an unfair competitive advantage; or

(g) having advance notice of a matter relating to this procurement process that is so significant it gives the Participating Vendor materially more time to investigate, plan, or prepare a response to this procurement process that may, or may be seen, to give the Proponent an unfair competitive advantage.

In the event of a conflict of interest being identified, MPI may, at its sole discretion, exclude the Proposal from further consideration.

7.05 **No Collusion**

Each Participating Vendor must genuinely compete for the Services and not engage in collusion in any form.

7.06 **Subcontractors**

If a Participating Vendor intends to use subcontractors to perform any of the Services, the Participating Vendor must include a list of subcontractors that it proposes to use as indicated in Appendix C.4 – Proposed Additional Service Providers.

7.07 **Proposals with Multiple Service Providers**

If a Participating Vendor's Proposal involves more than one legal entity, including affiliates, partners, or any other third parties, providing the Services, then:

(a) The Participating Vendor that signs Appendix C.1 – Participating Vendor Authorization is deemed the principal Participating Vendor;

(b) The principal Participating Vendor is solely responsible for all communications with MPI concerning all aspects of the Proposal;

(c) The principal Participating Vendor is solely responsible for all communications with any other legal entities providing the Services throughout the procurement process;

(d) MPI expects all proposed additional service providers will adhere to the Service Requirements and legal requirements in Schedule A – Terms and Conditions;

(e) The principal Participating Vendor is solely responsible to ensure that any other legal entities intended to provide the Services are aware of and wholly endorse the representations made in the Proposal;

(f) MPI may reject a Proposal if it discovers any proposed additional service providers are not willing or capable of meeting the Service Requirements or legal requirements in Schedule A – Terms and Conditions; and

(g) The Proposal must detail which legal entity is responsible for providing each portion of the Services in Appendix C.4 – Proposed Additional Service Providers.

7.08 **RFP Ambiguities & Errors**

If any Participating Vendor discovers any ambiguity, conflict, discrepancy, omission, defect, or error in this RFP, such Participating Vendor should immediately notify MPI at *purchasingservices@mpi.mb.ca*. MPI will reasonably endeavour to resolve same expeditiously and shall post the issues and resolutions to MERX.

7.09 **Assumption of Risk**

By submitting a Proposal, Participating Vendors are considered to have:

(a) examined this entire RFP, any documents referenced herein, and any other information made available in writing by MPI to Participating Vendors for the purpose of submitting a Proposal;

(b) participated in any mandatory conference calls, site visits, information sessions, demonstrations, interviews, or other such events scheduled by MPI as part of the procurement process, if applicable; and

(c) conducted investigations as necessary to understand the nature of the Services and any risks, contingencies, local or existing conditions, and other circumstances that might affect its Proposal or its performance of the Services.

The Participating Vendor assumes all risks and associated costs which could have reasonably been inferred from any of the above.

7.10 **Equivalent Alternatives**

(a) Where a particular trademark, trade name, patent, copyright, design, type, specific origin, producer, or supplier has been specified by MPI, Participating Vendors are permitted to submit a Proposal based on equivalent alternatives.

(b) MPI reserves the right to accept or reject any proposed equivalent alternative based on whether it determines them to demonstrably fulfill the requirements of this RFP.

7.11 **Current Functionality**

(a) The Participating Vendor's Proposal must only describe its product's current functionality as of the Submission Deadline.

(b) If the Participating Vendor includes information about future functionality as of the Submission Deadline, it must be clearly marked as "future functionality". This information will not be used for evaluation purposes.

7.12 **Proposal Modifications**

A Proposal may be modified by a Participating Vendor at any point before the Submission Deadline. Modifications must be submitted via MERX with any deletions and/or changes highlighted.

7.13 **Confidentiality**

(a) Anything submitted to MPI that a Participating Vendor considers to be confidential should be clearly marked "confidential". Except for posting award information, MPI will not disclose documents marked as "confidential" to third parties unless required to by legislation, an order from a court of competent jurisdiction, or other valid legal process.

(b) By submitting any information or materials to MPI as part of this procurement process, including the Proposal, the Participating Vendor agrees to allow MPI and its Representatives to retain and use the information and materials for:

(i) record keeping;
(ii) evaluation;
(iii) audits;
(iv) the Agreement and any related agreements; and
(v) contract management.

(c) Participating Vendors must not disclose any information or make any public statement in any form or medium with respect to this procurement process without the prior written approval of MPI.

8.00 COSTS

8.01 Participating Vendors must provide the costs for the Services by completing Appendix C.3 – Costs. In providing costs, Participating Vendors must consider all Service Requirements set out in Schedule B, including related appendices, and Appendix C.2 – Service Requirements Response Form.

8.02 Participating Vendors must include all costs, fees, and charges they intend to bill MPI (including but not limited to delivery charges and administrative fees, if applicable). MPI will not pay any other costs, fees, or charges, except for expenses contemplated by, and in accordance with, Article 7.00 of Schedule A, which are not expressly stated in a Participating Vendor's Proposal.

8.03 MPI will be evaluating costs in Canadian Dollars. If a Participating Vendor submits pricing in a currency other than Canadian Dollars MPI will use the value of such currency converted to Canadian Dollars according to the Bank of Canada daily exchange rate as of the Submission Deadline for all evaluations.

8.04 As MPI is a Goods and Services Tax and Harmonized Sales Tax-exempt corporation, Participating Vendors should not include the Goods and Services Tax and Harmonized Sales Tax into their prices.

8.05 MPI will add any applicable tariffs or similar charges it may be required to pay to purchase the Services to the costs submitted by Participating Vendors for the purpose of evaluating Proposals.

PART B
PROCUREMENT DETAILS

MANITOBA PUBLIC INSURANCE

SCHEDULE A
TERMS AND CONDITIONS

1.00 INTERPRETATION

1.01 **Definitions**

(a) "**Agreement**" means this agreement, any schedules, appendices, or documents attached hereto or incorporated by reference, and any other documents made pursuant to this Agreement.
(b) "**AI**" means artificial intelligence.
(c) "**AMA**" means *The Accessibility for Manitobans Act* (CCSM c A1.7).
(d) "**Business Day**" means any day other than Saturday, Sunday, or a statutory or civic holiday observed in Manitoba.
(e) "**Confidential Information**" means all information, including Personal Information, and materials acquired by the Vendor or its Representatives, or to which the Vendor or its Representatives have been given access, in the course of the performance of this Agreement, excluding information that is in the public domain (for greater certainty, this does not include information in the public domain which was made public as a result of an unauthorized disclosure by a third party).
(f) "**Confidentiality Breach**" means an actual or suspected unauthorized use, disclosure, or destruction of, or any unauthorized access to, Confidential Information.
(g) "**Data Residency Jurisdiction**" means Canada or such other jurisdiction as MPI has approved in writing.
(h) "**FIPPA**" means *The Freedom of Information and Protection of Privacy Act* (CCSM c F175).
(i) "**Manitoba Public Insurance**" or "**MPI**" means The Manitoba Public Insurance Corporation as established by *The Manitoba Public Insurance Corporation Act* (CCSM c P215).
(j) "**Personal Information**" means "personal information" and "personal health information" collectively, as those terms are defined in FIPPA and PHIA respectively.
(k) "**PHIA**" means *The Personal Health Information Act* (CCSM c P33.5).
(l) "**PUB**" means the Manitoba Public Utilities Board, which is an independent quasi-judicial administrative tribunal with broad oversight and supervisory powers over MPI.
(m) "**Refund**" means a payment or credit of any fees prepaid by MPI equal to the prorated value of Services MPI will not receive.
(n) "**Representatives**" means the directors, officers, shareholders, employees, contractors, subcontractors, partners, volunteers, affiliates, agents, delegates, and other such representatives of a party.
(o) "**Reputation**" means the public perception, business reputation, community standing, or business operations of MPI or its Representatives.
(p) "**Services**" means the provision of goods, services, and deliverables as specified in this Agreement, including everything necessary for or incidental to the fulfilment of this Agreement.
(q) "**Submitted Materials**" means all goods, data, deliverables, and materials that are submitted or required to be submitted by the Vendor or its Representatives to MPI in the performance of this Agreement, and all copyright therein.
(r) "**Term**" means the entire length of this Agreement, including the Initial Term and any applicable Renewal Terms.

1.02 References to any legislation, including any statute or regulation, shall mean any successor or amended legislation.

1.03 Wherever "including" is used, it shall mean "including, but not limited to," unless stated otherwise.

1.04 The singular includes the plural, and vice versa, unless stated otherwise.

1.05 This Agreement shall be interpreted, performed, governed, and enforced in accordance with the laws of Manitoba and the laws of Canada applicable therein.

1.06 This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. There are no undertakings, representations, or promises, either express or implied, other than those contained in this Agreement, and none have been relied on.

1.07 Unless stated otherwise, all dollar amounts referred to in this Agreement are in Canadian currency.

1.08 The rule of construction that any uncertainty or ambiguity in an agreement shall be construed or interpreted against the drafter shall not be applicable to this Agreement.

1.09 If any term of this Agreement is deemed invalid, unenforceable, void, or illegal, in whole or in part, the other terms of this Agreement shall remain in

full force and effect. Further, any such term shall be modified only to the extent necessary to render it valid, enforceable, effective, or legal and shall then become binding. If the intent of either party cannot be preserved, this Agreement shall either be renegotiated or terminated.

2.00 SCOPE

2.01 The Vendor agrees to provide the Services to MPI's reasonable satisfaction. MPI and the Vendor agree that any work performed by the Vendor outside the scope of the Services without prior written approval of MPI shall be deemed to be gratuitous on the Vendor's part, and MPI has no liability with respect to such work.

2.02 The Vendor agrees to be bound solely by this Agreement. If the Vendor begins the Services with MPI's permission before the start of this Agreement's Term, all Services provided by the Vendor before the start of this Agreement's Term will be considered to have been provided under all the terms and conditions of this Agreement.

2.03 MPI reserves the right to change, modify, delete, or add to the Services, if necessary. In addition to the foregoing, the Vendor shall provide to MPI any other services, documentation, or data related to the Services as may be reasonably required by MPI.

2.04 Unless specifically stated to the contrary, nothing in this Agreement grants the Vendor exclusivity in providing the Services to MPI.

3.00 INSURANCE, PERMITS, LICENSES, AND CERTIFICATES

3.01 The Vendor will be responsible for the procurement and costs of all insurance, permits, licences, security clearances, criminal record checks, and certificates that are necessary for the performance of the Services or required by this Agreement.

3.02 If the Vendor is required to carry or maintain insurance under this Agreement:

(a) The Vendor shall provide certified copies of its certificates of insurance to MPI within ten (10) Business Days of award, prior to commencing the Services.
(b) When requested by MPI, the Vendor shall provide updated insurance certificates evidencing the renewal of the required insurance and bonding coverage.
(c) Where available, all required insurance policies and bonds shall be endorsed to provide MPI with not less than thirty (30) days' written notice in advance of cancellation, change, or amendment restricting coverage.
(d) Compliance with these insurance requirements does not release the Vendor from, nor reduce the Vendor's exposure, to liability for damages under this Agreement.
(e) The Vendor is responsible for determining if any additional insurance coverage is necessary to fulfill its obligations under this Agreement, and for procuring such insurance at its own expense.

3.03 If required by MPI, the Vendor shall submit the following within ten (10) Business Days of award:

(a) One completed safe work plan per site, with a copy left on site for the duration of this Agreement.
(b) Certified copies of its original letter of clearance from The Workers Compensation Board, which must be dated no earlier than the date of award.

4.00 PERFORMANCE OF VENDOR'S OBLIGATIONS

4.01 When performing the Services, the Vendor and its Representatives shall:

(a) comply with all applicable federal, provincial, and municipal laws, regulations, by-laws, ordinances, orders, notices, policies, and regulatory body decisions; and
(b) if applicable, work with MPI to ensure that both the Vendor's AI technology and MPI's usage of the Vendor's AI technology complies with any applicable laws, directives, or policies.

4.02 The Vendor represents and warrants that:

(a) it possesses the necessary skills, expertise, and experience to perform the Services in accordance with this Agreement;
(b) the Services shall be provided in a professional manner and as outlined in this Agreement unless MPI and the Vendor agree otherwise in writing;
(c) the Representatives designated to perform the Services shall devote the time, attention, abilities, and expertise necessary to properly perform the Vendor's obligations;
(d) it shall comply with all reasonable directions and requests of MPI within the scope of the Services as set out in this Agreement;
(e) MPI shall have the right of prior approval of any Representatives designated to provide the Services, and MPI shall have the right to request the removal of any Representatives so designated and the Vendor shall immediately comply with all such requests for removal;

(f) it shall conduct itself in a manner that does not negatively affect MPI's Reputation;
(g) it has all rights to the data it used to train any AI technology used to provide the Services;
(h) it has full right and authority to enter into this Agreement; and
(i) all representations and warranties contained in this Agreement are true and correct and shall so remain throughout the Term of this Agreement

4.03 The Vendor shall provide written progress reports at such intervals as MPI may reasonably request. Such progress reports shall be in form and content satisfactory to MPI acting reasonably.

4.04 The Vendor agrees to co-operate with all MPI Representatives (including subcontractors providing services to MPI) throughout the Term.

4.05 If the Vendor intends to use subcontractors:

(a) It shall not subcontract or use a subcontractor for any portion of the Services without MPI's prior written consent, and MPI may grant or withhold such consent in its sole and unfettered discretion;
(b) All subcontractors are subject to MPI's ongoing approval, and the Vendor shall not add, remove, or replace any subcontractor, or change the part of the Services to be performed by a subcontractor, without MPI's prior written approval; and
(c) Performance by subcontractors shall meet, at a minimum, the same standards as required for performance by the Vendor, and the Vendor is responsible for such performance.

4.06 If applicable, and unless explicitly stated otherwise in this Agreement, delivery of goods and/or deliverables shall be to MPI's mail & warehouse services at B100 – 234 Donald Street, in Winnipeg, Manitoba. All goods/deliverables shall remain at the risk of the Vendor until they are delivered to the reasonable satisfaction of MPI. All goods/ deliverables supplied shall be subject to inspection and acceptance by MPI for a period of sixty (60) days after delivery. Defective or deficient goods/deliverables or goods/deliverables not conforming to specifications may be returned at the Vendor's expense. At MPI's option, such deficient or non-conforming goods/deliverables shall be returned for either exchange or full refund. In addition to the foregoing, the Vendor shall pass through any other warranties that are applicable to such goods/deliverables, and MPI shall have the right to rely on same, and on any other warranties offered by the Vendor that are applicable to such goods/deliverables.

5.00 RESTRICTION ON OTHER WORK

5.01 While this Agreement is in effect, the Vendor and its Representatives shall not provide services to any other person, corporation, or entity in a manner that interferes or conflicts with the proper performance of the Vendor's obligations under this Agreement.

6.00 INDEPENDENT CONTRACTOR

6.01 The Vendor is an independent contractor, and this Agreement does not create the relationship of employer and employee, of principal and agent, of joint venture, or of partnership between MPI and the Vendor or between MPI and any Representatives of the Vendor. The Representatives of one party shall not be deemed or construed to be the Representatives of the other party for any purpose whatsoever.

6.02 The Vendor is responsible for any deductions or remittances which may be required by law.

6.03 Except as authorized in this Agreement, the Vendor shall not incur any expenses or debts on behalf of, nor make any commitments for MPI without first obtaining written permission from MPI.

7.00 VENDOR'S COSTS

7.01 The Vendor shall provide invoices to MPI. All Services listed on an invoice must have been completed by the Vendor prior to that invoice being submitted to MPI. All invoices shall be in writing and satisfactory to MPI, acting reasonably, in both form and content. The Vendor shall also provide to MPI such supporting documents, vouchers, statements, and receipts as may be requested by MPI acting reasonably.

7.02 MPI shall pay the invoice within thirty (30) days after the receipt and approval of an invoice and any supporting materials requested under Section 7.01. In the event any invoice is not satisfactory, MPI shall notify the Vendor of the problem within seven (7) days of receipt of invoice.

7.03 If MPI in good faith (i) disputes any invoice on the grounds that there is an objectively verifiable error in any invoice; or (ii) disputes the adequacy or correctness of any supporting documentation provided in connection with any invoice, or (iii) the Vendor has materially breached this Agreement, then MPI may withhold, in the case of (i) and (ii), the disputed portion of the invoice until the dispute is resolved, and in the case of (iii), all outstanding balances of the invoice until the dispute is resolved. The parties shall work promptly to resolve any such disputes. MPI will advise the Vendor of the amount

of the invoice MPI considers to be in dispute and the basis for such dispute, and will pay any undisputed portion in accordance with this Article 7.00. Payment by MPI shall not preclude MPI from questioning any fees or charges MPI believes to be improper or incorrect.

7.04 Those undisputed invoiced amounts not paid by MPI within thirty (30) days of receipt and approval, shall bear interest from the thirty-first (31st) day at the prime rate in effect on that day at the Winnipeg main branch of the Bank of Montreal.

7.05 Where not tax-exempt, MPI shall also pay all applicable sales and use taxes. Where tax-exempt, MPI shall provide the Vendor with the applicable exemption number and/or certificate as required.

7.06 The Vendor agrees that it understands the nature of the Services and any risks, contingencies, local or existing conditions, and other circumstances, and accepts all risk and associated costs which could have been inferred from reasonable investigation into the above prior to entering into this Agreement.

7.07 Unless explicitly stated otherwise in this Agreement, MPI shall reimburse the Vendor for reasonable out-of-pocket expenses relating to the provision of the Services if:

(a) such expenses were reasonably required for the performance of the Services;
(b) prior written permission to incur such expenses was first obtained from MPI;
(c) the Vendor uses the most economical rates possible for the expenses;
(d) the Vendor provides receipts and/or supporting documents to the satisfaction of MPI, unless it is agreed that submission of receipts for certain categories of expenses is not required (e.g. a per diem approach); and,
(e) reimbursement to the Vendor for out-of-pocket expenses shall be in accordance with the amounts and guidelines set out in the MPI's Corporate Directives.

MPI shall not be responsible for payment of any other expenses incurred by the Vendor in the performance of this Agreement.

7.08 The Vendor shall advise MPI if any non-resident of Canada will be, or has performed any of the Services in Canada. MPI may withhold and/or remit any taxes or duties required by federal, provincial, or municipal law in relation to the purchase or performance of the Services.

8.00 CONFIDENTIALITY AND INFORMATION SECURITY

8.01 The Vendor acknowledges that FIPPA and PHIA each impose obligations on MPI to collect, use, or disclose Personal Information, in the strictest of confidence, and in accordance with those Acts. In performing the Services under this Agreement, the Vendor acknowledges that they may collect, use, or have access to Personal Information.

8.02 While this Agreement is in effect, and at all times thereafter, the Vendor agrees to treat as confidential all Confidential Information. For the purposes of this Agreement, Personal Information shall be considered to be Confidential Information.

8.03 The Vendor agrees that during the Term of this Agreement and at all times thereafter:

(a) the Personal Information disclosed to the Vendor by MPI may only be used by the Vendor in a manner expressly permitted by FIPPA or PHIA (as the case may be);
(b) it shall not disclose or permit the disclosure of Confidential Information, or any copies of it, in any format, to any third party without the express prior written consent of MPI;
(c) it shall comply with all directives given to it by MPI with respect to safeguarding, or otherwise ensuring the confidentiality, of any Confidential Information disclosed to it by MPI;
(d) it shall ensure that access to the Confidential Information by the Representatives of the Vendor is restricted to a "need-to-know" basis, and that access, when given, shall be to the minimum amount of Confidential Information necessary to accomplish the task;
(e) it shall use the Confidential Information only for those purposes that have been expressly permitted by MPI;
(f) it shall not reproduce Confidential Information, in any format, without the express prior written consent of MPI provided that it shall be able to reasonably reproduce the Confidential Information for internal use only in the normal performance of the Services;
(g) it shall ensure that it, or its Representatives, do not access, transport, or store any Confidential Information outside of the Data Residency Jurisdiction without the express prior written consent of MPI. Without limiting the generality of the foregoing, in MPI's sole discretion, the Vendor may be permitted to remotely access Confidential Information if required to provide the Services, provided that the Vendor follows all MPI's policies regarding remote access;
(h) it will not access MPI's Confidential Information, its systems, or perform Services from any country Canada currently imposes

applicable sanctions against. The current list is found at: https://www.international.gc.ca/; and

(i) unless a different retention period has been specified in the Agreement, after the Confidential Information has been used for its authorized purpose, or upon termination or expiration of this Agreement, or where destruction of the Confidential Information is requested by MPI or is required by this Agreement, the Vendor shall securely destroy the Confidential Information (and all copies of the Confidential Information in any form) in a manner which adequately protects the confidentiality of the Confidential Information and ensures that such Confidential Information cannot be reconstructed in any form. Notwithstanding the foregoing, the Vendor may retain copies of the Confidential Information it has received to comply with any applicable law, provided the Vendor protects such retained Confidential Information in accordance with this Agreement.

8.04 The Vendor represents and warrants that it has established an information security management practice that follows accepted industry information security standards and best practices. During the Term of this Agreement and at all times thereafter, the Vendor shall take reasonable technical, administrative, and physical measures and precautions to prevent any unauthorized disclosure of the Confidential Information. The standard of such precautions taken by the Vendor shall be the greater of:

(a) the standards the Vendor has in place to protect its own confidential information; or,
(b) the standards imposed on the Vendor by MPI.

8.05 The Vendor shall, through a single point of contact, immediately notify MPI in writing upon becoming aware of any Confidentiality Breach. The written notification must include full details of the Confidentiality Breach. The Vendor shall immediately take all reasonable technical, physical, and administrative measures and precautions to prevent the recurrence of any such Confidentiality Breach and shall notify MPI in writing of the steps taken. In the event of a Confidentiality Breach, MPI may do any combination of the following: (i) impose increased standards on the Vendor related to its treatment of the Confidential Information and the Vendor shall comply with such increased standards, and/or (ii) if applicable, limit the Vendor's access to MPI's premises and systems, and/or (iii) enforce or use any other applicable section of this Agreement.

8.06 The Vendor shall inform its applicable Representatives of the obligations imposed upon it in this Agreement with respect to Confidential Information, and shall take whatever steps are necessary to ensure that all its applicable Representatives comply with those obligations.

8.07 The Vendor acknowledges that monetary damages may not be a sufficient remedy for a Confidentiality Breach, and that MPI may, without waiving any other rights or remedies, seek appropriate injunctive or equitable relief from a court of competent jurisdiction.

8.08 If the Vendor receives a subpoena or other validly issued administrative or judicial order seeking Confidential Information, the Vendor shall provide prompt notice to MPI and deliver to MPI a copy of its proposed response to the demand. Unless the demand has been time-limited, quashed, or extended, the Vendor shall thereafter be entitled to comply with the demand to the extent permitted or required by law. If requested by MPI, the Vendor shall cooperate with MPI in the defence of the demand, at MPI's expense.

8.09 The Vendor acknowledges and accepts that MPI may be required to provide deliverables and Vendor information to the PUB, as part of MPI's annual rate application. There is a presumption that all materials filed with the PUB will be placed on the public record. MPI shall notify the Vendor if deliverables and Vendor information will be submitted to the PUB. The Vendor may request that MPI seek confidential treatment by the PUB of certain deliverables and Vendor information. MPI may require the Vendor to provide affidavit evidence to support the request to the PUB for confidentiality, which would be prepared by MPI on behalf of the Vendor. The Vendor acknowledges and accepts that MPI is bound by the PUB's decision.

8.10 The Vendor undertakes not to publish any public statement or advertisement with respect to this Agreement and further undertakes not to seek publicity of this Agreement without the express prior written consent of MPI, except as otherwise required by law or by this Agreement.

8.11 In the event that the Vendor or its Representatives use any of MPI's or its Representatives' premises, the Vendor and its Representatives shall comply with all such premises' security requirements as may be in effect from time to time.

9.00 ACCESSIBILITY

9.01 The Vendor acknowledges that the AMA and the regulations made under the AMA impose obligations on MPI to prevent and remove barriers

in its business and administrative practices in accordance with the following principles:

(a) Access: Persons should have barrier-free access to places, events and other functions that are generally available in the community;
(b) Equality: Persons should have barrier-free access to those things that will give them equality of opportunity and outcome;
(c) Universal design: access should be provided in a manner that does not establish or perpetuate differences based on a person's disability; and
(d) Systemic responsibility: the responsibility to prevent and remove barriers rests with the person or organization that is responsible for establishing or perpetuating the barrier.

9.02 Throughout the Term of this Agreement, the Vendor agrees to comply with the accessibility obligations under the AMA and regulations, and further agrees that when providing the Services or otherwise acting on MPI's behalf, the Vendor shall comply with all obligations under the AMA and regulations applicable to public sector bodies.

10.00 OWNERSHIP OF INFORMATION

10.01 Unless otherwise explicitly stated in this Agreement, upon payment of all amounts due, all Submitted Materials shall be the exclusive property of MPI and shall be forthwith delivered to MPI, at no further cost to MPI. The Vendor agrees to execute all documents that may be necessary to transfer ownership or waive moral rights to the Submitted Materials to MPI.

10.02 MPI shall own the portion of the outputs of the Vendor's AI technology that contain MPI's Confidential Information and shall be granted a license to use the remaining portions of the outputs for its own business purposes. The Vendor shall have no other ownership or use rights to the outputs of the AI technology.

10.03 In the event that the Vendor is licensing or reselling to MPI a license for the goods or Services, the goods and Services shall be subject to the specific licensing terms and conditions agreed to between MPI and the licensor of such goods and Services.

10.04 The Vendor grants to MPI the right to modify and create derivative works with respect to the Vendor's documentation to enable and support the use of the Services, including, as reasonably necessary, to embed such modifications and derivative works in MPI intellectual property. The Vendor will retain all proprietary rights to its intellectual property and MPI is not required to provide a copy of such modifications and derivative works to the Vendor. MPI's right to use, copy, modify, and create modifications and derivative works thereto shall survive the termination of the Agreement.

10.05 Any property provided by MPI to the Vendor under this Agreement is only provided for the limited use in the performance of the Services, shall remain the property of MPI, and shall be returned, without cost, to MPI upon request or upon termination of this Agreement. The foregoing shall not give the Vendor or its Representatives any rights in any of MPI's intellectual property.

11.00 AUDITS

11.01 The Vendor and its Representatives shall promptly cooperate with MPI so that MPI can verify the Vendor and its Representatives have complied, and are complying, with the provisions of this Agreement, including providing to MPI any requested information to verify compliance.

12.00 RECORDKEEPING

12.01 Except as expressly indicated elsewhere in the Agreement, the Vendor shall maintain records pertaining to the Services for the Term.

12.02 Except as expressly indicated elsewhere in the Agreement, upon expiry or termination of the Agreement, the Vendor shall:

(a) confirm with MPI whether the Vendor is required to transfer the records referred to in Section 12.01 to MPI;
(b) transfer the records if directed by MPI; and
(c) securely destroy such records in a manner that ensures that the records cannot be reconstructed in any form.

12.03 Notwithstanding Section 12.02, the Vendor may retain the records referred to in Section 12.01 to comply with any applicable law, provided the Vendor protects any retained records in accordance with this Agreement.

13.00 INDEMNIFICATION OF MPI

13.01 The Vendor shall indemnify and save harmless MPI and its Representatives from all losses, damages, costs, causes of action, claims, liabilities, or demands of any kind with respect to any injury to persons (including, without limitation, death), damage to or loss of property, economic loss, incidental or consequential damages, or infringement of rights (including, without limitation,

privacy rights) caused by, or arising directly or indirectly from:

(a) the default of the Vendor or its Representatives of any term of this Agreement; or,
(b) any negligent or willful act or omission of the Vendor or its Representatives.

The above includes all costs and expenses associated therewith, including reasonable solicitors' fees.

13.02 If MPI has provided prior written permission to the Vendor allowing the use of any AI technology in the performance of the Services, the Vendor shall indemnify and save harmless MPI and its Representatives from all losses, damages, costs, causes of action, claims, liabilities, or demands of any kind with respect to any injury to persons (including, without limitation, death), damage to or loss of property, economic loss, incidental or consequential damages, or infringement of rights (including, without limitation, privacy rights) caused by, or arising directly or indirectly from MPI's use or distribution of outputs of the Vendor's AI technology.

13.03 The Vendor shall immediately notify MPI in writing upon the Vendor becoming aware that it (or its Representatives) has, or will soon be likely to have committed a breach or is under default of this Agreement. The written notification must include full details of the actual or potential breach or default. The Vendor shall immediately take all reasonable technical, physical, and administrative measures and precautions to prevent the breach or the recurrence or continuation of the breach or default and shall notify MPI in writing of the steps taken. Nothing in this section shall be construed as waiving or reducing MPI's rights of termination or other applicable remedies at law.

14.00 SUSPENSION

14.01 MPI may, at its sole option, from time to time, delay or suspend the Services being provided under this Agreement, in whole or in part, for such period of time as may, in the opinion of MPI, be necessary. Unless another notice period has been provided elsewhere in this Agreement, MPI shall provide five (5) days prior written notice to the Vendor of its intention to delay or suspend the Services. MPI shall not be obliged to make payments to the Vendor except with respect to those Services already satisfactorily performed prior to such delay or suspension.

14.02 Where there is a delay or suspension under Section 14.01, all terms and conditions of this Agreement shall continue in full force and effect against the Vendor. The Vendor shall not be entitled to make any claim for damages by reason of the delay or suspension.

15.00 TERMINATION

15.01 MPI may terminate this Agreement at any time for any reason by giving the Vendor fourteen (14) days prior written notice.

15.02 Neither party shall be responsible for any failure to comply with, or for any delay in performance of the terms of this Agreement where such failure or delay is directly or indirectly caused by, or results from events of force majeure beyond the control of either party. The time in which the Services are to be provided shall be extended by a period of time at least equal to the length of the force majeure event, provided that in the event the extended period of time exceeds, or is reasonably anticipated to exceed a period of fourteen (14) days, then MPI may terminate this Agreement and pay the Vendor for all Services performed to the date of the force majeure event.

15.03 In addition to its rights under Sections 14.01, 15.01, and 15.02 above, and without restricting any other remedies available, MPI may immediately terminate, or immediately suspend this Agreement in writing if:

(a) the Vendor makes an assignment for the benefit of creditors, takes any other action for the benefit of creditors, becomes bankrupt or insolvent, or takes the benefit of or becomes subject to any legislation in force relating to bankruptcy and insolvency;
(b) in the opinion of MPI, the Services provided by the Vendor or its Representatives are unsatisfactory, inadequate, or otherwise improperly performed;
(c) in the opinion of MPI, the Vendor or its Representatives have failed to comply with, or breached any term or condition of this Agreement; or
(d) in the opinion of MPI, continuing to engage the Vendor under this Agreement may adversely affect its Reputation.

15.04 Upon termination of this Agreement, the Vendor shall cease to perform any further Services. MPI shall be under no obligation to the Vendor other than to pay, upon receipt of an invoice or statement and supporting documentation satisfactory to MPI acting reasonably, such compensation as the Vendor may be entitled to receive under this Agreement for Services satisfactorily completed up to the date of termination. Upon MPI's request, the Vendor will work in good faith to facilitate the

orderly transition of the Services, in whole or in part, to MPI or to a successor service provider.

15.05 If the Agreement is terminated by MPI pursuant to Sections 15.02 or 15.03, and MPI has prepaid for any of the Services, then MPI shall be entitled to a Refund. The Vendor shall, at MPI's sole discretion, either (i) credit such Refund against any fees MPI is obligated to pay the Vendor, or (ii) promptly return the Refund to MPI, or (iii) a combination of (i) and (ii).

16.00 GENERAL TERMS

16.01 The terms and conditions contained in this Agreement that by their sense and context are intended to survive the performance of this Agreement by the parties shall so survive the completion and performance, suspension, or termination of this Agreement.

16.02 The Vendor shall not assign or transfer this Agreement or any of its rights or obligations under this Agreement without first obtaining written permission from MPI. This Agreement shall be binding upon the executors, administrators, heirs, successors, and any permitted assigns of the parties.

16.03 No amendment or change to, or modification of, this Agreement shall be valid unless it is in writing and signed by both parties.

16.04 The parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Province of Manitoba and all courts competent to hear appeals therefrom.

16.05 Any failure or delay by either party to exercise or partially exercise any right hereunder shall not be deemed a waiver of any of the rights under this Agreement. The waiver by either party of a breach of any provision of this Agreement shall not operate as, or be construed as, a waiver of any subsequent breach thereof. The election of any one or more remedies by either party shall not constitute a waiver of that party's right to pursue other available remedies.

16.06 The Vendor agrees to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

16.07 Any notice or communication:

(a) sent by registered mail shall be deemed to have been received on the third Business Day following the date of mailing;

(b) sent by facsimile or other electronic transmission (including email) shall be deemed to have been received on the day of transmission; and,

(c) sent by courier or personal delivery shall be deemed to have been received on the day that it was delivered.

SCHEDULE B
GOODS AND SERVICES

Schedule B consists of the following Appendices:

B.1 Definitions

The definitions in Schedule A and Appendix B.1 are applicable to the Services and the Agreement, including Schedules B and C and their related appendices.

B.2 Material Disclosures

The material disclosures form the background and context of the Services and represent the basic assumptions upon which the Vendor should base its Proposal.

B.3 Scope of Work

The scope of work describes a high-level overview of the Services and deliverables the Vendor is required to provide to MPI.

B.4 Remote Work Security Standard

If the Vendor or any of its Representatives are delivering all or a portion of the Services from a remote location (e.g. working from home), the Vendor must have and follow remote work security standards that align with MPI's Remote Work Security Standard.

APPENDIX B.1
DEFINITIONS

"Disposition" means the action taken at the end of the total retention period, including destruction or transfer of records to MPI.

"Participating Vendor" means any person, corporation, or entity who submits a Proposal in response to, and in accordance with, this RFP.

"PIPP" means Personal Injury Protection Plan

"PUB" means The Public Utilities Board of Manitoba

"Service Requirements" means MPI's requirements for the Services as provided in this Schedule B, its related appendices, and in Appendix C.2 – Service Requirements Response Form.

"Services Record" means any documents or content produced in any form that is created, collected, or received by the Vendor for the purpose of carrying out the Services.

"SFTP" means Secure File Transfer Protocol.

"TBI" means traumatic brain injury.

"*The Manitoba Public Insurance Corporation Act*" means *The Manitoba Public Insurance Corporation Act* C.C.S.M. c. P215

"Vendor" means the Participating Vendor(s) who enter(s) into an Agreement with MPI to provide MPI with the Services.

APPENDIX B.2
MATERIAL DISCLOSURES

1.01 Background Information

PIPP was introduced in 1994 and is a comprehensive statutory plan that provides benefits to individuals who are injured as a result of a motor vehicle collision, regardless of fault. The benefits are legislated, and MPI administers them in accordance with *The Manitoba Public Insurance Corporation Act* and the regulations thereunder.

MPI receives an average of approximately 12,000 injury claims annually of which approximately 150 claims involve brain injuries.

Order No. 2/25 from the PUB recommended a comparison between current scientific knowledge and proven medical best practices to diagnose, assess and manage brain injuries and MPI's current practices and procedures for brain injuries.

As a result of the PUB's recommendation, the Government of Manitoba requested that MPI obtain an independent investigation examining MPI's current process of handling claimants with traumatic brain injuries.

MPI will provide the Vendor with its processes and procedures for TBI claims when the Services are awarded.

The Vendor will be required to testify before the PUB at hearings in fall 2026 and potentially fall 2027.

1.02 Agreement Start Date and Duration

Anticipated Commencement of Services	May 2026
Initial Term	Two (2) years
Potential Renewal Term(s)	One (1) year

APPENDIX B.3
SCOPE OF WORK

The Vendor will provide a report assessing MPI's current processes and procedures on claims where a TBI has been identified in comparison to best practices.

The Vendor will do the following prior to conducting its assessment:

1. conduct a kickoff meeting to align expectations and establish clear communication protocols;
2. work with MPI to define the objectives, scope, and timelines of the assessment. In this meeting, MPI will provide an overview of the current process to aid in defining the assessment plan; and
3. develop a detailed assessment plan outlining the methodologies, tools, and data collection techniques to be used.

In conducting its assessment, the Vendor will:

1. use a defined framework to assess and benchmark current processes and procedures; and
2. evaluate how MPI currently handles TBI claims and identify strengths and weaknesses that are within MPI's control.

After concluding its assessment, the Vendor will develop and provide:

1. a summary of findings and actionable recommendations;
2. the intended outcome of each recommendation; and
3. the impact and priority of completing each recommendation.

The Vendor will provide a comprehensive report detailing the assessment findings, recommendations, and impact assessment. The Vendor will present the findings to MPI to ensure clarity and facilitate informed decision-making.

The Vendor will make available a suitable Representative to present the Vendor's findings to the PUB at MPIs request.

MPI requires the assessment and report to be completed no later than three (3) months from commencement of the Services.

APPENDIX B.4
REMOTE WORK SECURITY STANDARD

1.00 Purpose

1.01 This standard describes the requirements for cyber and information security practices and mechanisms which must be implemented by the Vendor and adhered to by its Representatives working from locations other than the Vendor's facilities.

1.02 The intent of this standard is to reduce the likelihood of cybersecurity and privacy incidents from occurring as a result of remote work arrangements.

2.00 Standard

2.01 The Vendor shall implement the following security controls whenever they or their Representatives access Confidential Information or when provisioning the Service.

3.00 Endpoint Security

3.01 Wherever supported by the endpoint device, all workstations (desktops, laptops, tablets, and mobile devices) must have:

(a) Encrypted hard drives / storage media;
(b) Up to date patches to ensure that the workstations are kept current with all required operating system and application security patches;
(c) The ability to prevent unapproved software from being installed;
(d) Up to date antivirus software including the associated signature files, with real-time scanning enabled and a minimum of a weekly full scan;
(e) Firewalls installed and configured to protect the workstations from unauthorized access;
(f) Data loss prevention capabilities;
(g) Web traffic directed through a web filtering technology to help prevent accidental access to malicious sites; and
(h) A process to securely dispose of any hard drive or removable media storage device.

4.00 Access Control

4.01 Access control mechanisms will be in place as follows:

(a) Enforcement of principle of least privilege, allowing only the minimum level of access to Confidential Information necessary to accomplish assigned tasks in accordance with the Agreement;
(b) Multifactor authentication must be enabled for all types of remote access;
(c) User authentication credentials will be promptly deactivated where such credentials have not been used for a maximum period of 3 months, or within 2 days if the user has changed roles and no longer requires such access;
(d) User authentication credentials will be immediately revoked for all remote access capabilities (e.g.: VPN accounts, remote access tokens) and physical access to the Vendor premises in the event of a Representative's termination or end of the Vendor's engagement; and
(e) Authentication credentials must not be shared with other individuals.

5.00 Connectivity

5.01 Network security control mechanisms will be in place as follows:

(a) Representatives will connect only to secure Wi-Fi networks using strong encryption such as WPA2 or higher. If secure Wi-Fi is not available, a wired connection will be used instead;
(b) Vendor provisioned and managed workstations shall be used, leveraging secure connectivity mechanisms (e.g. Virtual Private Network), when accessing Confidential Information or when provisioning the Service; and
(c) Unmanaged workstations shall only be used when leveraging secure connectivity mechanisms to connect to Vendor managed endpoint services or devices (e.g. Desktop-as-a-Service or Remote Desktop Protocol).

6.00 Physical Controls

6.01 Vendor's Representatives shall:

(a) Ensure that physical working space is appropriately cordoned off to limit the exposure of Confidential Information to other individuals. This includes precautions related to preventing verbal communications from being overheard by other individuals;
(b) Protect the workstations and software against unauthorized use and access; and

(c) Be authorized to print Confidential Information to local printers at remote locations, provided that printed materials are kept secured at all times and are securely destroyed prior to disposal or recycling.

7.00 Collaboration Requirements

7.01 Vendor's Representatives shall use secure collaboration, storage, and application platforms for conducting virtual meetings and sharing of documents.

PART C
SUBMISSIONS

SCHEDULE C
SUBMISSION FORMS AND INFORMATION

Schedule C consists of the following Appendices:

C.1 Participating Vendor Authorization

Participating Vendors must complete and return Appendix C.1 – Participating Vendor Authorization as part of their Proposal. Failure to do so may result in a Participating Vendor being deemed non-compliant.

C.2 Service Requirements Response Form

(a) Participating Vendors must complete and return Appendix C.2 – Service Requirements Response Form in their Proposals. Failure to do so may result in a Participating Vendor being deemed non-compliant.

(b) Participating Vendors are strongly encouraged to determine whether they can meet the Mandatory Requirements and Key Requirements before proceeding to respond to the General Requirements.

(c) All responses should be provided in the Vendor Response column. If there are supporting documents or supplemental information to include, or if there is not enough room to fully respond in the cell, Participating Vendors may provide their responses in additional files that:

(i) Are clearly and precisely identified in the Vendor Response cell of the Service Requirement; and
(ii) Include clear and precise references to the Service Requirement and item number associated with each response in the additional files.

C.3 Costs

Participating Vendors must complete and return Appendix C.3 – Costs in their Proposals. Failure to do so may result in a Participating Vendor being deemed non-compliant. Appendix C.3 must include ALL costs (including any and all charges, fees, or other amounts that they intend to or may invoice MPI for) in Appendix C.3.

C.4 Proposed Additional Service Providers

If a Participating Vendor intends to use subcontractors to perform any of the Services, the Participating Vendor must include a list of subcontractors that it proposes to use as indicated in Appendix C.4 – Proposed Additional Service Providers.

If a Participating Vendor's Proposal involves more than one legal entity, including affiliates, partners, or any other third parties, providing the Services, then the Proposal must detail which legal entity is responsible for providing each portion of the Services in Appendix C.4 – Proposed Additional Service Providers.

C.5 References

Participating Vendors must provide the names of not less than three (3) Canadian clients for whom the Participating Vendor has provided services of a similar nature and scale to those described in this RFP.

APPENDIX C.1
PARTICIPATING VENDOR AUTHORIZATION

1.00 PARTICIPATING VENDOR INFORMATION

PARTICIPATING VENDOR NAME	
Full Legal Name:	
The Participating Vendor is:	☐ a sole proprietor; ☐ a partnership that is validly registered and in good standing; or ☐ a corporation that is validly registered and in good standing.
Usual Business Name (if different):	
	☐ I represent and warrant that the above business name is validly registered and in good standing.
PARTICIPATING VENDOR ADDRESS	
Full Address:	
Mailing Address (if different):	
Billing/Payment Address (if different):	
PROCUREMENT PROCESS CONTACT INFORMATION	
Contact Person (name and title):	
Phone:	
E-mail:	
AGREEMENT CONTACT INFORMATION (IF KNOWN)	
Notices Representative (name and title):	
Phone:	
Email:	
Signatory (name and title):	

2.00 PROPOSAL COMPLETENESS

I certify that the Participating Vendor has included the following in this Proposal:

☐ If applicable, samples of any related agreements that the Participating Vendor may require MPI to execute if chosen as the Vendor, including licensing agreements.

☐ The following completed appendices:

- ☐ Appendix C.2 - Service Requirements Response Form
- ☐ Appendix C.3 - Costs
- ☐ Appendix C.4 - Proposed Additional Service Providers
- ☐ Appendix C.5 - References

3.00 PARTICIPATING VENDOR REPRESENTATIONS

3.01 I represent and warrant that the Participating Vendor and its Representatives have the necessary skills and capacity to provide the Services, and that the Participating Vendor:

(a) has not consulted with others for the purpose of restricting competition;

(b) has not knowingly made any false statement in its Proposal;

(c) and its Representatives has not attempted to and will not attempt to improperly influence a Representative of MPI in connection with the evaluation of this Proposal;

(d) if invited by MPI to enter negotiations, will negotiate in good faith and with the intention of finalizing a binding Agreement with MPI based on the terms, conditions, and requirements of this RFP (including Schedules A, B, and C) and the Participating Vendor's Proposal;

(e) is not bound by any law or other legal obligation that may be breached by, or under which any default may occur, because of the delivery of a Proposal, negotiations with MPI, the execution of an Agreement, or the provision of the Services; and

(f) has informed all proposed additional service providers of the Service Requirements and legal requirements in Schedule A – Terms and

Conditions. I warrant that all proposed additional service providers are willing and capable of meeting the Service Requirements and legal requirements in Schedule A – Terms and Conditions and that the Proposal incorporates their input.

3.02 I acknowledge and agree that this procurement process is subject to the laws of the Province of Manitoba and the laws of Canada applicable therein.

4.00 CERTIFICATION

I certify that the Participating Vendor has the necessary power and authority to submit the Proposal, I have the authority to submit this Proposal on behalf of the Participating Vendor.

_____

Name (“wet” signature, electronic signature, or digital signature, as applicable)

_____

Name (Printed in Capital Letters)

_____

Title

_____

Date

APPENDIX C.2
SERVICE REQUIREMENTS RESPONSE FORM

MANDATORY REQUIREMENTS

ITEM	REQUIREMENT	INSTRUCTIONS	RESPONSE
M-01	**Insurance** **Commercial General Liability** The Vendor shall provide commercial liability insurance in the amount of not less than five million dollars ($5,000,000 CAD) per occurrence and aggregate annually, in accordance with Schedule A, 3.00. **Professional Liability (Errors & Omissions) Insurance** The Vendor shall maintain Professional Liability Insurance in the amount not less than two million dollars ($2,000,000) (CAD). The Vendor shall supply a Certificate of Insurance to MPI evidencing coverage prior to the commencement of the Work. If such coverage is afforded through a "Claims-Made" style of policy, then such insurance shall be maintained in force at all times during the term of the Contract and for a period of two years thereafter for services completed during the term of the agreement.	Provide one of the following: (a) insurance certificates; or (b) documentation from your insurer confirming that you will be able to obtain the required insurance if awarded the Services; or (c) your confirmation that you will meet the insurance requirements if awarded the Services.	

VENDOR REQUIREMENTS

Capability & Qualifications

ITEM	REQUIREMENT	INSTRUCTIONS	RESPONSE
V-01 KEY	**Experience** The Vendor warrants that it has relevant previous experience providing substantially similar Services in a professional and timely manner to organizations with similar needs to MPI's operating in a similar environment.	Provide information demonstrating your organization's level of experience. At minimum, the following information should be provided: (a) average volume of similar work and number of distinct clients; (b) years of experience providing similar Services as an organization; (c) years of experience or volumes of audits that specifically focus on no fault injury claims and identification of specific work as it relates to brain injuries (d) at least three (3) references for whom the Vendor has performed similar work at a similar scale (government preferred); and (e) any other pertinent information. **MINIMUM SCORE: 4**	

ITEM	REQUIREMENT	INSTRUCTIONS	RESPONSE
V-02 KEY	**Conflict of Interest** The Vendor shall not have: (a) represented an individual claimant; (b) provided services to an MPI claimant; or (c) provided services to MPI specific to injury claims handling.	Confirm that you have not: (a) represented an individual claimant; (b) provided services to an MPI claimant; or (c) provided services to MPI specific to injury claims handling. **MINIMUM SCORE: 4**	

SERVICE REQUIREMENTS

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
S-01 KEY	**Methodologies** The Vendor shall have well-tested methodologies and best practices proven to be effective for: (a) data collection; (b) process mapping; (c) benchmarking; (d) comprehensive analysis; (e) reporting on organizational processes and procedures; and (f) developing meaningful recommendations including: (i) intended impact; and (ii) priority ranking.	Provide information demonstrating your methodologies and best practices including: (a) a summary of standard artifacts and data required; (b) a summary of the methodology to determine impact and priority of recommendations; and (c) Description of the process to develop recommendations including any benchmarking to industry best practices. **MINIMUM SCORE: 4**	
S-02 KEY	**Report** The Vendor shall provide MPI with a report suitable for MPI to file with the PUB, setting out the Vendor's assessment, findings and recommendations.	Provide a sample report that demonstrates your ability to provide a report suitable for filing in a regulatory setting.	

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
S-03 KEY	**Timeline** The Vendor shall complete all data collection, process mapping, benchmarking and analysis and submit a report suitable for MPI to file with the PUB no later than three (3) months following commencement of the Services.	Provide your proposed timeline for completing all work and submitting a report. **MINIMUM SCORE: 4**	

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
S-04 KEY	**Presentation** The Vendor shall make a suitable Representative(s) available to present the Vendor's assessment, findings and recommendations to the PUB, under oath, and in other instances as required by MPI. The Vendor warrants and represents that the Representative(s) made available to present the Vendor's assessment, findings and recommendations will: (a) Possess comprehensive knowledge of the Vendor's assessment, findings and recommendations; (b) Possess comprehensive knowledge on how the Vendor conducted its assessment, reached its findings and developed its recommendations; (c) Be available to present with two (2) weeks' notice from MPI; and (d) Be available to MPI to prepare for any presentation required by MPI.	Confirm that you will make a suitable Representative available to present the Vendor's assessment, findings and recommendations to the PUB under oath, and as otherwise required by MPI. Describe how you will ensure that the Representative: (a) Possesses comprehensive knowledge of the Vendor's assessment, findings and recommendations; (b) Possesses comprehensive knowledge on how the Vendor conducted its assessment, reached its findings and developed its recommendations; (c) Is available to present with two (2) weeks' notice from MPI; and (d) Is available to MPI to prepare for any presentation required by MPI. **MINIMUM SCORE: 4**	

INFORMATION AND RECORDS MANAGEMENT REQUIREMENTS

Data Security

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
CIS-01 KEY	**Confidential and Personal Information Storage Location** The Vendor shall access, use, and store any Confidential Information collected, including Personal Information, only in Canada or the United States of America or both.	Confirm the location(s) where you would access, use, and store Confidential Information, including Personal Information. **MINIMUM SCORE: 4**	
CIS-02 KEY	**Remote Work Security Standard** If the Vendor or any of its Representatives are delivering all or a portion of the Services from a remote location (e.g. working from home), the Vendor must confirm it has and follows remote work security standards, and that they align with MPI's Remote Work Security Standard attached as Appendix B.5 – Remote Work Security Standard.	Confirm whether you have and follow remote work security standards that align with Appendix B.5 – Remote Work Security Standard. **MINIMUM SCORE: 3**	

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
CIS-03 KEY	**Secure Data Transmission** The Vendor shall only send or receive Confidential Information, including Personal Information to or from MPI via a secure site designated by MPI (such as SFTP).	Confirm whether you are able to send and receive Confidential Information, including Personal Information to or from MPI via a secure site such as SFTP. **MINIMUM SCORE: 4**	
CIS-04	**Human Resources Security** The Vendor shall have and follow security and background screening processes including criminal record checks for all Representatives providing the Services.	Provide details of your security and background screening processes for all Representatives that would be involved in delivering the Services.	

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
CIS-05	**Security Training and Awareness** The Vendor shall have and follow a comprehensive security awareness training program, for its Representatives with training performed on at least an annual basis. The Vendor shall require its Representatives to complete security awareness training as directed by MPI.	Provide details of your security awareness training programs including the topics covered. Confirm that you perform training at least annually.	
CIS-06	**Data Protection** The Vendor shall follow information security industry best practices to protect Confidential Information against internal and external threats to ensure the confidentiality, integrity, and availability of MPI's Confidential Information.	Describe the information security industry best practices you would use to protect Confidential Information against internal and external threats to ensure the confidentiality, integrity, and the availability of MPI's Confidential Information.	

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
CIS-07	**Secure Destruction of Confidential Information** The Vendor shall have and follow secure destruction processes and controls to protect Confidential Information.	Describe your processes for the secure deletion, wiping, or destruction of data from wherever it is stored including from reallocated storage space, damaged hardware or cloud environments.	
CIS-08	**Physical Security** The Vendor shall have and enforce physical security and environmental controls within their computing environments and premises to continuously protect their computing environments and premises.	Provide details on the physical security and environmental controls your organization enforces to protect its computing environments and premises. Include information on measures such as access controls, surveillance systems, and environmental monitoring (e.g., temperature, humidity). Confirm whether these controls are continuously monitored, tested, and maintained to ensure the ongoing security of your computing environments and premises.	

Records Management

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
RM-01 KEY	**Recordkeeping Practices** The Vendor shall have and follow comprehensive Recordkeeping practices that ensure the secure creation, handling, and Disposition of any Services Records created while delivering the Services including the following: (a) Services Records retention and Disposition policies; (b) regular creation of Services Records to document completion of Services; (c) documented review and approval of Services Records prior to Disposition; (d) secure storage and restricted access that protects Services Records; and (e) maintaining audit trails to maintain integrity, confidentiality, and availability of Services Records at all times.	Describe: (a) your Services Records retention and Disposition policies; (b) how you ensure regular creation of Services Records to document completion of Services; (c) your process for review and approval of Services Records prior to Disposition; (d) how you ensure secure storage and restricted access that protects Services Records; and (e) how audit trails are maintained to ensure integrity, confidentiality, and availability of Services Records at all times. **MINIMUM SCORE**: **3**	

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
RM-02	**Metadata** The Vendor shall: (a) maintain complete and accurate metadata, including version control, creation date and modified date, associated with each electronic Services Record; and (b) ensure that complete and accurate metadata is included when electronic Services Records are transferred to MPI.	Describe how you will: (a) maintain complete and accurate metadata including version control, creation date and modified date associated with each electronic Services Record; and (b) ensure that complete and accurate metadata is included when electronic Services Records are transferred to MPI.	
RM-03	The Vendor shall retain and prevent the destruction of Services Records and associated metadata for a minimum of 5 years.	Describe your internal retention and disposition policies. Describe what mechanisms you will employ that will retain and prevent the destruction of Services Records and associated metadata for a minimum of 5 years.	

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
RM-04	If MPI approves the destruction of Services Records, the Vendor shall securely destroy Services Records according to industry standards that ensure the Services Records cannot be reconstructed or restored, and in an organized and documented way that is auditable.	Describe your Services Record destruction processes and how you will securely destroy Services Records according to industry standards that ensure the Services Records cannot be reconstructed or restored, and in an organized and documented way that is auditable.	
RM-05	The Vendor shall submit any Services Records requested by MPI using one of the following electronic formats: (a) PDF; (b) Word (*.docx); (c) Excel (*.xlsx); (d) CSV; or (e) such other file format as may be approved by MPI.	Describe what file formats you provide your Services Records in and confirm that you would submit any Services Records requested by MPI using one of the following electronic formats: (a) PDF; (b) Word (*.docx); (c) Excel (*.xlsx); (d) CSV; or (e) such other file format as may be approved by MPI.	

ITEM	REQUIREMENT	INSTRUCTIONS TO PARTICIPATING VENDORS	VENDOR RESPONSE
RM-06	Upon expiry or termination of the Agreement, the Vendor shall confirm with MPI whether the Vendor is required to transfer all Services Records to MPI and shall comply with MPI's direction.	Describe how you would transfer all Services Records to MPI upon expiry or termination of the Agreement.	

APPENDIX C.3
COSTS

Name of Participating Vendor: _____

Goods & Services	Unit Cost	Total Good(s) Cost
Assessment and Report	$	$
Expert Testimony	$	$
Other Costs	$	$
Total	**$**	**$**

1.01 The prices entered into the table above must include all costs, fees, and charges the Vendor intends to bill MPI for the Services (see Section 8.02 of Part A of the RFP for further details).

1.02 MPI will be evaluating costs in Canadian Dollars. If a Participating Vendor submits pricing in a currency other than Canadian Dollars MPI will use the value of such currency converted to Canadian Dollars according to the Bank of Canada daily exchange rate as of the Submission Deadline for all evaluations.

1.03 **Renewal Term Pricing**

(a) **Renewal Term Pricing – Fixed**

The pricing for all Renewal Terms shall be as indicated in the above table. Pricing for Renewal Terms is fixed, and no increase to pricing shall be permitted during negotiations or the Term.

APPENDIX C.4
PROPOSED ADDITIONAL SERVICE PROVIDERS

Name of Participating Vendor: _____

Service Provider #1	
Legal relation to the primary Participating Vendor:	☐ subcontractor; or ☐ other (please specify) _____
Name of Company:	
Address of Company:	
Contact Name & Title:	
Contact Phone Number:	
Contact E-mail address:	
Description of Services to be subcontracted:	
Service Provider #2	
Legal relation to the primary Participating Vendor:	☐ subcontractor; or ☐ other (please specify) _____
Name of Company:	
Address of Company:	
Contact Name & Title:	
Contact Phone Number:	
Contact E-mail address:	
Description of Services to be subcontracted:	

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Service Provider #3	
Legal relation to the primary Participating Vendor:	☐ subcontractor; or ☐ other (please specify) _____
Name of Company:	
Address of Company:	
Contact Name & Title:	
Contact Phone Number:	
Contact E-mail address:	
Description of Services to be subcontracted:	

APPENDIX C.5
REFERENCES

Name of Participating Vendor: _____

Please provide names of not less than three (3) Canadian clients for whom the Participating Vendor has provided similar services:

Reference #1	
Name of Company/ Organization:	
Name and Title of Contact:	
Contact Phone Number:	
Contact E-mail Address:	
Period of Services:	
Description of services provided:	
Reference #2	
Name of Company/ Organization:	
Name and Title of Contact:	
Contact Phone Number:	
Contact E-mail Address:	
Period of Services:	
Description of services provided:	
Reference #3	
Name of Company/ Organization:	
Name and Title of Contact:	
Contact Phone Number:	
Contact E-mail Address:	
Period of Services:	
Description of services provided:	

August 6, 2026

Solicitation Audit

Created by:	Chad Muir
Created on:	2026/07/22 09:26:49 AM EDT
Solicitation:	MPI RFP3455 - Request for Proposal #3455, Traumatic Brain Injury Expert Advisor

Solicitation Notice Audit

Basic Information

Title	Request for Proposal #3455, Traumatic Brain Injury Expert Advisor
Solicitation Number	MPI RFP3455
Reference Number	0000318093
Solicitation Type	RFP - Request for Proposal (Formal)
Issuing Organization	Manitoba Public Insurance
Owner Organization	Purchasing Services
Status	Closed

Status History

Solicitation Status	Modified by	Date
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Document History

Original Solicitation

Document	Size	Uploaded Date	Language
RFP3455 Traumatic Brain Injury Expert Advisor.pdf [pdf]	578 Kb	2026/03/20 02:00:36 PM EDT	English

Solicitation Supplier Audit - All Suppliers

Notification to unspecified suppliers

Courtesy email No. 1

Email	Sent By	Date Sent	Opened
obia@obia.on.ca	Kristine Lectura	2026/03/20 02:07:14 PM EDT	2026/03/20 03:38:17 PM EDT

Suppliers

Organization Name	Org. Number	Main Contact	Document Order	Bid Submitted	Bid Submission Type
Bituminex Paving Ltd.	503849	Gerald Theroux	Complete	No	
Block Building Therapies	1147272	Nicole L Beauchesne	Complete	No	
Eisan Consulting Inc.	1530671	Sigfrid Santiago	Complete	No	
Ernst & Young LLP	747749	Reena Gomes	Complete	No	
Prime Medical Services	1148036	Ian Burron	Complete	No	
Rodych Integrated Design Inc	946119	Cindy Rodych	Complete	No	
Swan Valley Consumers Cooperative Limited	1190230	Merx Account	Complete	No	

No bids have been submitted to this solicitation and no document requests have been made.

Solicitation Task Assignments Audit

Assignee Name	Assigner Name	Date	Task	Previous Value	New Value
No entries					

PUB (MPI) 1-102

Part and Chapter:	Part V – IT Appendix 2	**Page No.:**	5 - 8
PUB Approved Issue No:	19. Information Technology (IT) benchmarking, Value Assurance and Benefits Realization Management (BRM);		
Topic:	IT Benchmarking		
Sub Topic:	Gartner Recommendations Fiscal Year 2025/26		

Preamble to IR (If Any):

In Part V – IT Appendix 2, pages 5-8, MPI outlines its plans and progress against Gartner's recommendations, which include:

- Plan Product & Application Lifecycle;
- Manage Vendors; and
- Foster the Data Ecosystem.

Question:

a) Please clarify whether MPI intends to govern these three initiatives as formal projects under its Project Management Office (PMO), including the establishment of defined timelines and allocated budgets.
   i. If an alternative management approach is planned, please detail the proposed framework

b) Please outline the anticipated impact of these initiatives on MPI's IT staffing requirements, resource allocation, and organizational structure.

Rationale for Question:

To clarify governance structures and resource impacts necessary for aligning project delivery expectations to support IT Benchmarking recommendations.

RESPONSE:

a) The initiatives described in Part V – IT Appendix 2 (pages 5–8) are governance and process improvement activities that are being implemented through ongoing operational and management practices. Any associated expenditures will be managed through established operational budgeting and approval processes in accordance with

internal policies. As operational improvements, they do not require formal project governance through the Project Management Office (PMO).

b) The implementation of these improvements is not expected to have a material impact on MPI's IT staffing requirements, resource allocation, or organizational structure.

PUB (MPI) 1-103

Part and Chapter:	Part V – IT Appendix 2	**Page No.:**	5
PUB Approved Issue No:	19. Information Technology (IT) benchmarking, Value Assurance and Benefits Realization Management (BRM);		
Topic:	IT Benchmarking		
Sub Topic:			

Preamble to IR (If Any):

MPI has provided a progress update on Gartner's FY2024/25 recommendation to strengthen product and application lifecycle planning. MPI has noted this framework will be operationalized by the end of FY 2026/27.

Question:

a) Please identify which MPI division will be accountable and responsible for establishing and implementing the Enterprise Application Lifecycle Management (ALM) framework.

b) Please indicate whether MPI will engage or has already engaged external consultants to establish the ALM framework, and if so, the estimated budget for this initiative.

Rationale for Question:

To clarify ownership, accountability, and resourcing for the ALM framework's establishment and implementation.

RESPONSE:

a) Information Technology (IT) is responsible for the establishment and implementation of the Enterprise Application Lifecycle Management (ALM) Framework.

b) The Implementation of this framework will be done utilizing MPI internal capacity and is not expected to have a material impact on MPI's IT staffing requirements, resource allocation, or organizational structure.

PUB (MPI) 1-104

Part and Chapter:	Part V – IT Appendix 2	**Page No.:**	7
PUB Approved Issue No:	19. Information Technology (IT) benchmarking, Value Assurance and Benefits Realization Management (BRM);		
Topic:	IT Benchmarking		
Sub Topic:			

Preamble to IR (If Any):

MPI has provided a progress update on Gartner's FY2024/25 recommendation to advance MPI's data ecosystem. MPI has noted that the effort is in the initial phase, follows a phased path forward, and is establishing Microsoft Fabric as the modern enterprise data platform (EDP).

Question:

a) Please identify which MPI division will be accountable and responsible for managing and implementing the phases to support advancement of MPI's data ecosystem.

b) Please indicate whether MPI will engage or has already engaged external consultants to support this initiative, and if so, the estimated budget for this initiative.

Rationale for Question:

To clarify accountability, funding approval, phased budget allocation, and external consulting requirements for the evolution of MPI's data ecosystem

RESPONSE:

a) The IT division will be accountable and responsible for managing and implementing the phases, with additional responsibilities, consultations, and information sharing taking place with key business stakeholders.

b) **[REDACTED]**

[REDACTED]

PUB (MPI) 1-105

Part and Chapter:	Part V – Information Technology Appendix 2	**Page No.:**	97
PUB Approved Issue No:	19. Information Technology (IT) benchmarking, Value Assurance and Benefits Realization Management (BRM);		
Topic:	IT Benchmarking		
Sub Topic:			

Preamble to IR (If Any):

Question:

Please provide the Gartner Master Service Agreement and/or Statement of Work covering the IT Benchmarking services that Gartner will perform for MPI, spanning June 2025 to June 2030.

Rationale for Question:

To further refine the understanding of the scope of work and engagement mode of Gartner's IT Benchmarking services for MPI, this question seeks to clarify the boundaries, deliverables, and engagement expectations to ensure alignment with MPI's objectives.

RESPONSE:

Please see *Appendix 1*.

Consulting Services Agreement - Gartner Canada Co.

This **Consulting Services Agreement** ("**Agreement**"), dated as of 5 June, 2025 (the "**Effective Date**"), is between Gartner Canada Co. located at 40 King Street West, 36th Floor, Suite 3601, Toronto, Ontario, M5H 3Y2 ("**Gartner**") and The Manitoba Public Insurance Corporation located at 234 DONALD AVE 9TH Floor, WINNIPEG, Manitoba, R3C 4A4, Canada ("**Client**"), and sets forth the terms and conditions for the provision of consulting and benchmarking services to be performed by Gartner or its Affiliates for Client (collectively, the "**Services**"). For purposes of this Agreement, "**Affiliates**" means any entity that, directly or indirectly, controls, is controlled by, or is under common control of that party. "**Control**" means direct or indirect ownership of 50% or more of the stock or other interests entitled to vote for the election of the board of directors or other governing body of the entity.

1. ***Agreement.*** This Agreement is applicable to all Services provided by Gartner during the term of this Agreement as set forth in Request for Proposal 3389 posted by the Client on MERX February 14, 2025 (the "RFP") and the Proposal of Gartner received by the client dated March 7, 2025 (the "Proposal"). Both the RFP and Proposal are incorporated into this Agreement by reference. The RFP and Proposal contain the scope of the Services, the deliverables to be provided by Gartner (the "Deliverables"), specific responsibilities of Client, and the fees and payment schedule for the Services. The parties may make changes to this Agreement provided that both parties agree to the changes in writing.

2. ***Term of Agreement.*** This Agreement comes into effect as of June 5, 2025, and shall continue until and including June 4, 2030 (the "**Initial Term**"), unless otherwise terminated, suspended or extended in accordance with the terms and conditions of this Agreement.

3. ***Renewals.*** MPI may, at its sole option, not later than ninety (90) days prior to the expiration of the Initial Term, renew the Agreement for an additional twenty-four (24) month term (the "**First Renewal Term**"), on the same terms and conditions as were in force during the Initial Term. To determine pricing for the First Renewal Term, on the date that it notifies the Vendor of its intention to renew, MPI will take the most currently available Consumer Price Index ("**CPI**") calculation for Manitoba from Statistics Canada and compare it to the CPI for the same month of the previous year to determine the percentage of increase or decrease. If the percentage is positive (an increase), the percentage will then be applied to the prices that were in effect during the Initial Term. If the percentage is negative (a decrease), then the prices that were in effect during the Initial Term will remain unchanged. If Statistics Canada no longer supplies the CPI data at the time of adjustment, the CPI data of such other agency as MPI may reasonably select shall be used.

   If MPI has exercised its renewal rights provided in the above subsection (b), then MPI may, at its sole option, not later than ninety (90) days prior to the expiration of the First Renewal Term, renew the Agreement for a second additional twenty-four (24) month term (the "**Second Renewal Term**"), on the same terms and conditions as were in force during the First Renewal Term. The pricing for the Second Renewal Term, will be calculated in the same manner as for the First Renewal Term based other than the CPI as a percentage will then be applied to the prices that were in effect during the First Renewal Term.

   The "**Term**" shall collectively mean the Initial Term and all additional renewal terms.

4. ***Effect of Termination.*** Upon termination of this Agreement, Gartner shall complete the Services in process as of the effective date of termination.

5. ***Intellectual Property.*** Client shall retain all right, title and interest in any proprietary materials supplied to Gartner ("Client Materials"), and grants Gartner all necessary rights and licenses for Gartner to fulfill its obligations under each SOW. Excluding any Client Materials, Gartner shall retain sole and exclusive ownership of the Deliverable(s), Gartner tools, methodologies, questionnaires, responses, and proprietary research and data generated in the course of performing the Services, together with all intellectual property rights therein (the "Gartner Materials"). Gartner grants Client a perpetual, non-exclusive, royalty-free license to use the Deliverables, subject to the limitations set forth in Section 7 (Use of Deliverables). Gartner shall not be restricted in its use of ideas, concepts, know-how, data and techniques acquired or learned in the course of performing the Services, provided that Gartner shall not use or disclose any of Client's confidential information, as defined in Section 8 (Confidentiality).

6. ***Benchmarking Services.*** With respect to any benchmarking services performed by Gartner, Gartner will only use Client's data in an aggregate and anonymous format. Client acknowledges that the contents of the benchmarking Deliverables are based upon information which is proprietary to Gartner and contained in Gartner's database. Client's data will become part of the database. The database will be used by Gartner in future consulting and benchmarking engagements.

7. ***Use of Deliverables.*** Subject to payment in full of the applicable fees, Gartner grants to Client, for internal purposes only, a worldwide, royalty-free, perpetual license to use, reproduce, display, distribute copies of, and prepare derivative works of the Deliverables. Unless the Deliverable is identified in a SOW as intended for external distribution by Client such as a Request for Proposal or similar document, Client shall not make the Deliverables available, in whole or in part, to anyone outside of Client, or quote excerpts from the Deliverables to the public. Notwithstanding the foregoing, Client may share the Deliverables with (i) its outside auditors and/or accountants, (ii) third parties who have signed appropriate confidentiality agreements with Client who are engaged by Client to review or implement suggestions or to further research the issues contained in the Deliverables, (iii) governmental or regulatory bodies as required by law, and (iv) with Client's Affiliates provided that its Affiliates are made aware of the obligations under this Section and that Client remains liable for the use made of the Deliverables by its Affiliates.

   Notwithstanding the wording of Sections 7 above and 8 below, Gartner acknowledges and accepts that the Client will be required to provide Deliverables to its regulator the Public Utilities Board of Manitoba ("PUB"), and Gartner will be required to present Deliverables to the PUB as part of the Services provided. MPI agrees to only provide Deliverables to the PUB through a confidential submission process, unless otherwise approved in writing by Gartner. Through such confidential process, the PUB and all parties to a general rate application proceeding in receipt of the deliverables (e.g. the PUB panel, intervenors, and consultants) will be required to keep the deliverables confidential and sign the PUB's approved form of non-disclosure agreement and undertaking to destroy all Confidential Information at the end of such proceeding.

8. ***Confidentiality & Data Protection.***
   a) The parties agree to keep confidential and not to use or disclose to any third parties any non-public business information of the other party learned or disclosed in connection with each SOW, including the Gartner Materials. The obligation of the parties with respect to the confidential information shall terminate with respect to any particular portion of the confidential information if and when: (i) it is in the public domain at the time of its communication; (ii) it is developed independently by the receiving party without use of any confidential information; (iii) it enters the public domain through no fault of the receiving party subsequent to the time of the disclosing party's communication to the receiving party; (iv) it is in the receiving party's possession free of any obligation of confidence at the time of the disclosing party's communication; (v) it is communicated by the disclosing party to a third party free of any obligation of confidence; or (vi) the receiving party has the disclosing party's written permission.

   b) Each party shall provide notice to the other of any demand made upon it under lawful process to disclose or provide any of the other party's confidential information. The receiving party agrees to cooperate with the disclosing party, at the disclosing party's expense, if the disclosing party elects to seek reasonable protective arrangements or oppose such disclosure. Any confidential information disclosed pursuant to such lawful process shall continue to be confidential information.

   c) In performing its obligations under this Agreement, each of Gartner and Client will comply with all applicable data protection legislation. In the event that any personal data is exchanged under this Agreement or any SOW, the parties shall treat such personal data in accordance with their respective privacy policies.

9. ***Warranties.*** Client warrants that Gartner's use of any materials furnished by Client in connection with a SOW does not infringe any copyright, trademark, trade secret or other right of any third party. Gartner warrants that the Deliverables, in the form provided to Client, do not infringe any copyright, trademark, trade secret or other right of any third party.

   EXCEPT AS PROHIBITED BY APPLICABLE LAW OR OTHERWISE SET FORTH ABOVE, ALL SERVICES ARE PROVIDED ON AN "AS IS" BASIS AND GARTNER DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A

PARTICULAR PURPOSE. THE INFORMATION IN THE DELIVERABLES HAS BEEN OBTAINED FROM SOURCES THAT GARTNER BELIEVES TO BE RELIABLE. ALL DELIVERABLES SPEAK AS OF THE DATE OF DELIVERY TO THE CLIENT. GARTNER HAS NO OBLIGATION TO ADVISE CLIENT OF ANY CHANGE IN THE INFORMATION OR VIEWS CONTAINED IN THE DELIVERABLES.

10. ***Limitation of Liability.*** Neither party shall be liable for any consequential, indirect, special or incidental damages, including but not limited to, lost profits, business failure or loss of use, arising out of use of the Deliverables or the Services, whether or not advised of the possibility of such damages. Except for liability for personal injury or death or for damage to property caused by the negligence or willful misconduct of a party or its employees, or a party's breach of its confidentiality obligations under this Agreement, each party's total liability arising out of this Agreement and the provision of the Services shall be limited to the fee paid by Client under the SOW under which such liability arises. Unless otherwise prohibited by applicable law, and except for actions by Gartner for payment, no action or proceeding arising out of this Agreement may be brought more than two years after the events giving rise thereto.

11. ***Fees and Expenses.*** The fees due to Gartner in connection with this Agreement are set forth in the Proposal and are exclusive of any applicable taxes. All taxes are the responsibility of the party to which those taxes apply. Client agrees to pay all reasonable travel-related expenses incurred by Gartner in connection with the Services. Out-of-pocket expenses related to travel and subsistence will be billed at the actual amount incurred, and are not included in the professional fee applicable to each SOW.

12. ***Acceptance of Deliverables.*** All Deliverables provided by Gartner to Client shall be deemed to be accepted within 15 days of receipt by Client unless Gartner receives written notice of non-acceptance within 15 days after delivery. Any notice of non-acceptance must state in reasonable detail how the Deliverables did not conform to the SOW and Gartner shall use its reasonable business efforts to correct any deficiencies in the Deliverables so that they conform to the SOW. Client shall not withhold any payment for Services except for material and substantial non-conformity with the SOW.

13. ***Assignment.*** The parties may not assign any rights or delegate any obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, provided (i) Gartner may assign any rights or obligations under this Agreement to any of its affiliates and subsidiaries without the prior consent of Client and (ii) each party may assign its rights to a successor entity provided that upon the merger or consolidation of such party or the transfer of all or substantially all of its assets to a third party, the surviving entity is controlled by the person(s) controlling such party prior to the date of such merger, consolidation or transaction. Any assignment in violation of this Agreement is void. This Agreement shall be binding upon the successors, legal representatives and permitted assigns of the parties.

14. ***Force Majeure.*** Neither party shall be in breach of this Agreement to the extent performance is prevented or delayed by natural disasters, war, acts of God or any similar event, that is beyond the reasonable control of either party.

15. ***Publicity.*** Neither party shall use the name of the other party in any announcements, press releases or advertisements, or for any commercial purpose, without the prior written consent of the other, except that Gartner may name Client in client listings.

16. ***Independent Contractors.*** The relationship of the parties is that of independent contractors. Neither party shall be deemed to be the employees, agents, joint ventures or partners of the other, and neither party shall have the authority to bind the other. Nothing contained in this Agreement shall preclude Gartner from rendering services to others or developing work products that are competitive with, or functionally comparable to, the Services.

17. ***No Third-Party Beneficiaries.*** This Agreement is for the benefit of the parties only. None of the provisions of this Agreement are for the benefit of, or enforceable by, any third party. The parties agree that no third party shall have the right to (i) rely on the Services provided by Gartner, or (ii) seek to impose liability on Gartner as a result of the Services or any Deliverables furnished to Client.

18. ***Entire Agreement.*** This Agreement, together with the SOWs, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior documents and agreements, and shall not be effective until accepted by an authorized representative of Gartner and Client.

19. ***Amendments/Controlling Document.*** Any change to the provisions of this Agreement shall be made by written amendment signed by both parties. The provisions of this Agreement shall control any inconsistencies with SOWs unless otherwise specifically agreed by the parties in writing by referencing the provision of this Agreement being modified. This Agreement and any amendments thereto may be executed in counterparts.

20. ***Severability.*** If any term of this Agreement or a SOW is to any extent invalid, illegal, or incapable of being enforced, such term shall be excluded to the extent of such invalidity, illegality, or unenforceability; all other terms hereof shall remain in full force and effect.

21. ***Notices.*** All notices under this Agreement shall be by email to the addresses below or in writing and sent by hand delivery, courier or certified mail, return receipts requested, to the other party's address set forth below. Notices shall be effective upon receipt. A party may change its address by giving written notice to the other party in accordance with this Section.

If to Gartner:
Gartner Canada Co.
40 King Street West, 36th Floor, Suite 3601,
Toronto, Ontario, M5H 3Y2
Attention: General Counsel
With a simultaneous copy to
the attention of the Legal Department
Add email address

If to Client:
The Manitoba Public Insurance Corporation
234 DONALD AVE 9TH FL
WINNIPEG, Manitoba, R3C4A4 Canada
Attention: Manager, Strategic Sourcing & Vendor Management
Email: purchasingservices@mpi.mb.ca

22. ***Governing Law.*** This Agreement, and any dispute arising from it, shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

23. ***Dispute Resolution.*** Any dispute arising out of or in connection with this Agreement shall be decided by a single arbitrator under the International Arbitration Rules of ADR Chambers International, or such other dispute resolution entity jointly agreed upon by the Parties. The decision of the arbitrator shall be final and binding, and the award may be entered in any court having jurisdiction over the Parties. The Parties consent to the jurisdiction of the Courts of the Province of Ontario. The prevailing Party shall be entitled to an award of its reasonable attorneys' fees and costs, in addition to an award of damages or other relief, if any. This clause is without prejudice to either Party's right to seek interim relief against the other Party (such as an injunction) through the courts of Canada to protect its rights and interests, or to enforce the obligations of the other Party.

24. ***Survival.*** Sections 4 to 12, 17, 22, 23 and 24 shall survive any expiration or termination of this Agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

The parties have caused this Agreement to be executed by their authorized representatives, to be effective on the Effective Date.

GARTNER CANADA CO.

E-SIGNED by David Vixama
on 2025-06-30 07:56 CDT

Authorised Signatory

2025-06-30

Date

THE MANITOBA PUBLIC INSURANCE CORPORATION

E-SIGNED by Satvir Jatana
on 2025-06-27 12:57 CDT

Signature

2025-06-27

Date

Satvir Jatana, President and Chief Executive Officer

Signature E-SIGNED by Shawn Campbell
on 2025-06-27 10:23 CDT

2025-06-27

Date

Roy Hart, Vice President & Chief Information & Technology Officer

PUB (MPI) 1-106

Part and Chapter:	Part V – Information Technology Appendix 2	**Page No.:**	9
PUB Approved Issue No:	19. Information Technology (IT) benchmarking, Value Assurance and Benefits Realization Management (BRM);		
Topic:	IT Benchmarking		
Sub Topic:			

Preamble to IR (If Any):

MPI states:

"Detailed recommendations will be submitted to the PUB and made available for review during hearings scheduled for October 2026. Figure 5 below depicts the timeline for the benchmarking exercise this year."

Question:

Please confirm whether the IT Benchmarking report will be filed in August 2026 and identify any anticipated risks that may impact its timely delivery.

Rationale for Question:

To confirm the filing timeline and identify risks affecting timely report delivery.

RESPONSE:

Filing of the Gartner IT Benchmarking assessment is scheduled for August 2026 and is proceeding as planned. No material risks or delays have been identified that would affect timely submission.

PUB (MPI) 1-107

Part and Chapter:	Part V – Information Technology Appendix 1	**Page No.:**	7
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	IT Strategy Roadmap Timeline		
Sub Topic:			

Preamble to IR (If Any):

Question:

Please provide an update on whether the IT Roadmap will be released to the PUB prior to the GRA 2027/28 hearings and identify any risks to this timeline.

Rationale for Question:

To confirm the IT Roadmap delivery timeline and identify risks affecting availability before GRA hearings.

RESPONSE:

MPI is currently targeting release of the updated IT Roadmap prior to the 2027/28 GRA hearings and work remains on track. At this time, no material risks have been identified that are expected to impact the planned release date. The timeline remains subject to normal governance, review, and approval processes, as well as any significant changes to corporate priorities or planning assumptions. MPI will advise the PUB should any material risks to the timeline emerge.

PUB (MPI) 1-108

Part and Chapter:	Part V – Information Technology	**Page No.:**	5
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	IT Organizational Update		
Sub Topic:	IT.6 Enterprise Project Management Office (EPMO)		

Preamble to IR (If Any):

MPI states:

"The most notable organizational change since the previous filing is the creation of the Enterprise Project Management Office (EPMO) on April 20, 2026. This was accomplished by bringing together Major Programs and the Project Management Office (PMO) under a single structure within the Customer & Product Value division."

However, the Information & Technology Division organizational chart (Part II MFR Appendix 7, pg. 8) lists Major Programs including the Director, Manager, and Coordinators (x2) under the Information & Technology division.

Question:

a) Please reconcile the inconsistency between the organizational chart and the consolidation of Major Programs with the Customer & Product Value division.
b) Please identify and list any current vacancies within the leadership organizational structure provided for the IT division.

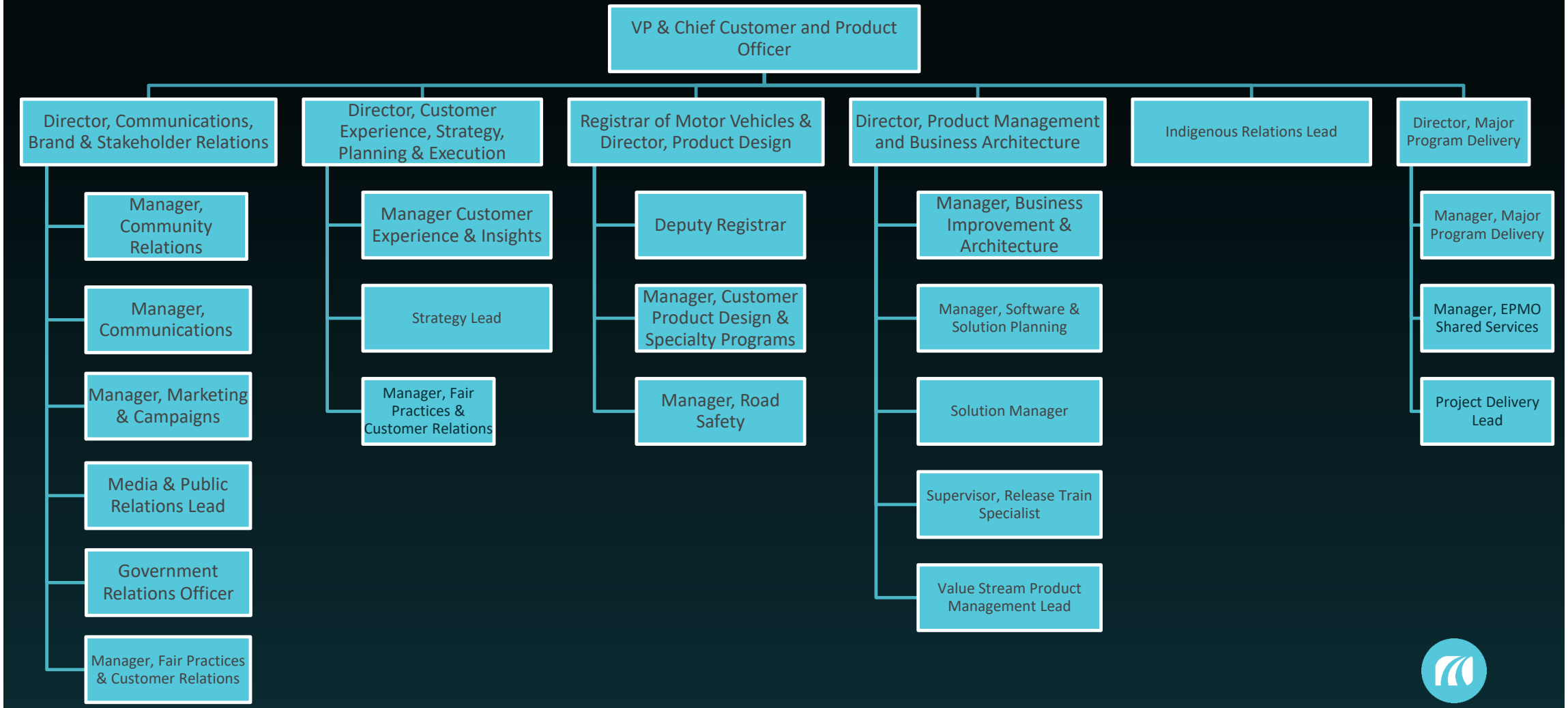
Rationale for Question:

To clarify the reporting line and division of ownership for Major Programs.

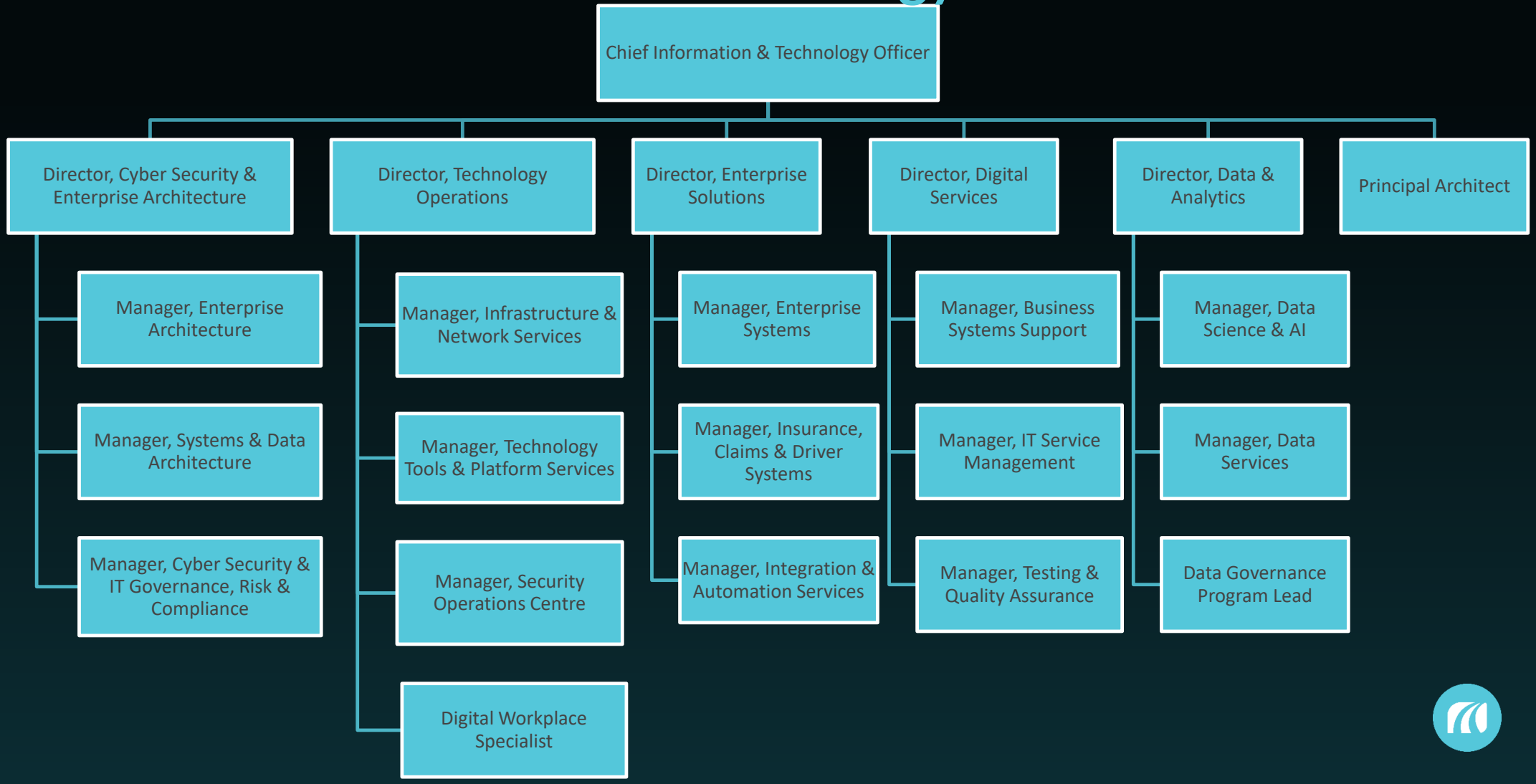
RESPONSE:

a) Please see ***Appendix 1*** for changes in the organizational structure.
b) There are currently no vacancies in the IT division leadership organizational structure (Managers and up).

Customer and Product Value Division



Information & Technology Division



PUB (MPI) 1-109

Part and Chapter:	Part V – Information Technology	**Page No.:**	
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	IT Organizational Update		
Sub Topic:			

Preamble to IR (If Any):

MPI has undergone a leadership change within Information Technology spawning from the departure of the previous Chief Information Technology Officer (CITO). MPI has hired a new CITO.

Question:

Please file the resume of the newly hired CITO.

Rationale for Question:

To understand the changes to Information Technology management.

RESPONSE:

Please see *Appendix 1 - Confidential*.

TRACY A RILEY, C.Dir., MBA, CIP

[redacted]



▪ Property & Casualty Insurance Expert ▪ Transformational Executive Leader

▪ Strategic Thinker ▪ Team Player ▪ Innovative

▪ Passionate to Succeed

Highly respected in the Canadian P&C insurance sector, leveraging deep industry expertise and relationships throughout North America to achieve sustained results for one of Canada's largest carriers. Transformational executive leader with a proven record of advancing digital capabilities to deliver exceptional customer experiences. Recognized for designing and executing enterprise-wide transformation strategies that drive profitable growth and foster a member-centric culture. As a politically agile leader, successfully navigated complex stakeholder interests to implement a comprehensive policy, claims and billing platform, aligning executive priorities and securing buy-in across departments. Passionate coach dedicated to developing high-performing teams.

PROFESSIONAL EXPERIENCE

MANITOBA PUBLIC INSURANCE

Vice President – Chief Information & Technology Officer (Feb 2026 – present)

As a key member of the Executive Leadership Team, the Vice President & Chief Information Technology Officer (CITO) leads enterprise-wide digital transformation through strategic technology leadership. The CITO is responsible for ensuring the efficient, secure, and innovative delivery of IT services that enable high-quality, accessible automobile insurance and driver licensing services for Manitobans.

- ✓ Responsible for driving innovation and technology excellence across the organization and provides strategic oversight across the IT Division including IT operations, enterprise architecture, business transformation, information security, and enterprise support functions.
- ✓ Responsible for the development and execution of long-term strategies for technology, information management, enterprise architecture, and digital platforms – ensuring alignment with corporate priorities and enhancing customer, partner, and employee experiences.
- ✓ A critical mandate includes safeguarding MPI's data and systems against external threats while fostering a high-performance, customer-focused technology organization.

WAWANESA MUTUAL INSURANCE COMPANY

Senior Vice President - Chief Technology & Analytics Officer (Jan 2025 – April 2025)

An essential executive leader accountable for Wawanesa's technology, ensuring technological demands are met, data is readily accessible and necessary analytical support is available. Accountable to deliver a cost-effective and complete technology stack, maintaining data integrity and privacy, and improving operational efficiency with digital technologies and data analytics.

- ✓ Developing a clearly defined enterprise-wide technology strategy, ensuring digital, AI, and Cloud-based initiatives are fully integrated into the strategic planning process for leadership commitment, resource allocation, and execution.
- ✓ Driving the adoption of emerging technologies, such as GenAI and machine learning, to enhance operational efficiency.
- ✓ Coaching and mentoring technology leaders to drive a culture of innovation, member-centricity, continuous improvement, and growth.

Senior Vice President - Chief Insurance & Technology Officer (2022 – 2025)

An essential executive leader integral to the profitability of Wawanesa's Canadian personal insurance portfolio through pricing sophistication, a strong data foundation, and integrated and secured technology. Accountable for successfully advancing the organization's advanced analytics and artificial intelligence strategy and roadmap with solid governance and human oversight, enabling an optimized workforce, fraud and expense management, and an exceptional member, broker, and employee experience. Responsible for securing Wawanesa's data and systems from cyber threats.

- ✓ Developing a clearly defined enterprise-wide technology strategy, ensuring digital, AI, and Cloud-based initiatives are fully integrated into the strategic planning process for leadership commitment, resource allocation, and execution.
- ✓ Driving product strategy and innovation by maximizing technology investments and developing internal and external partnerships.
- ✓ Developing a best-in-class talent strategy to develop and prepare future leaders and incorporate intentional diversity, equity, and inclusion.

Senior Vice President - Chief Digital Officer (2021 – 2022)

A key executive leader integral to the long-term success of Wawanesa through exploration in the 'art of the possible' and creation of an enhanced digital experience delivered with agility, speed, and innovation. Capitalizing opportunities to reduce costs through automation and self-service and leveraging digital across the entire Wawanesa ecosystem using data, technology, people, and processes to enhance and optimize fundamental business performance.

- ✓ Developing a clearly defined enterprise-wide digital vision and strategy, ensuring all digital initiatives are fully integrated into the strategic-planning process for leadership commitment, resource allocation, and execution.
- ✓ Driving digital innovation through partnerships across the business to generate innovative digital solutions for products, services, processes, customers and employee experiences, marketing channels, and business models.
- ✓ Improving Wawanesa's Key Performance Indicators by introducing and optimizing ethically created machine learning and artificial intelligence models embedded into crucial customer journeys and enterprise processes.

Vice President – Business Transformation (2015 – 2021)

A key executive leading highly visible and impactful enterprise-wide strategic initiatives and operational innovative solutions; accountable for the $300m system renewal program and the realization of operational savings. Responsible for additional million-dollar projects, designing and leading execution of strategic end-to-end business transformation, while capitalizing on opportunities for continuous improvement to drive efficient and effective operational processes. Leading a team of 50+ employees comprising various IS functions, business SMEs/analysts, and Lean Six Sigma experts.

- ✓ Business leadership of large-scale enterprise-wide strategic initiatives and projects that incorporate proactive and innovative solutions; act as the bridge between technology and the business to capitalize on existing and future opportunities or challenges for the business to ensure future company relevancy.
- ✓ Business leadership in the implementation of rate and product changes for Canada's P&C operations, optimizing business processes and automation to deliver financial targets.

EDUCATION

- **Chartered Director (C.Dir.),** The Directors College, (2026)
- **Master of Business Administration in Digital Transformation**, McMaster University, DeGroote School of Business, Hamilton, Ontario (2021)
- **Queen's Executive Program**, Queen's University, Kingston, Ontario (Leadership, Strategy, Strategic Execution) (2017)
- **Chartered Insurance Professional (CIP)**, Insurance Institute of Canada, Manitoba Division (2004)
- **Business Administration Diploma**, Red River Community College, Winnipeg, Manitoba (1991)

BOARDS, MEMBERSHIPS, AND ASSOCIATIONS

- Board of Directors, Mood Disorders Association of Manitoba, 2025 to 2026
- Advisory Board Member, Trufla Technology Ltd., 2025 to 2025
- Ambassador, WELCM Group (Women Supporting Emerging Leaders through Connection and Mentorship), 2024 to present
- Member, WOW (Women of Winnipeg), 2023 to present
- Member, Insurance Institute of Canada, 1992 to present
- Member, Institute of Corporate Directors, 2023 to present
- Board of Directors, Facility Association, 2022 to 2025
- Guidewire Strategic Advisory Council, 2024 to 2025
- Board of Directors, Winnipeg Condominium Corporation No. 547 – 2019 & 2020

PUB (MPI) 1-110

Part and Chapter:	Part V – Information Technology	**Page No.:**	12-13
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	IT.4 Labour Updates		
Sub Topic:	IT.4.3 Skill Gaps and Third-Party Dependencies		

Preamble to IR (If Any):

In Part V – Information Technology IT.4.3 "Skill Gaps and Third-Party Dependencies – 2025/26 Update" MPI states that "staff successfully executed on their individual development plans, with strong support from IT division leadership," and that "teams were encouraged to dedicate up to two weeks annually to structured learning."

In Part V – IT Appendix 3: IT Risk Registry, Risk #2 identifies "difficulty in attracting knowledgeable SMEs as Full Time Employees," and Risk #4 identifies a "lack of in-house technical capability / expertise."

In Part VIII – EXP Appendix 18, Figure EXP App 18-2, Line No. 19 (Training) shows actuals of $135K (2023/24), $248K (2024/25), and $35K (2025/26), followed by a $0 budget for each of the next five forecast years.

Question:

Please reconcile the $0 forecast training budget with:

i. MPI's stated commitment to individual development plans and up to two weeks of annual structured learning per staff member;

ii. The fact that MPI has funded training in each of the past three years, but has budgeted nothing for training going forward; and

iii. Risk #4's mitigation strategy to upskill resourcing based on skills gap assessment.

Rationale for Question:

To clarify staff development funding forecasts.

RESPONSE:

All corporate training has been centralized in the People & Culture divisional budget and is therefore not reflected in the Information Technology budget. The following amounts have been allocated to Information Technology for training in the 5 year forecast:

- 2027/28 & 2028/29: $200,000
- 2029/30: $204,000
- 2030/31: $208,080
- 2031/32: $212,242

PUB (MPI) 1-111

Part and Chapter:	**Part V – Information Technology**	**Page No.:**	**36**
PUB Approved Issue No:	**18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap (including Major Programs)** **9. Cost of operations and cost containment measures**		
Topic:	**Capital Expenditures**		
Sub Topic:	**Cost of Capital**		

Preamble to IR (If Any):

Question:

a) Please provide a table detailing the cost of capital hurdle rates (low, medium and high risk) used in 2019 through 2026.

b) Please also include in the table the hurdle rates used for projects with risk mitigation strategies.

Rationale for Question:

To understand any changes to business case cost of capital.

RESPONSE:

a) Please see *Appendix 1 – Cost of Capital Hurdle Rate 2019 – 2026.*

b) Details of NPV by project is included in *Part V IT Appendix 9 – Corporate Project Listing*.

As filed in the *2026 GRA CC (MPI) 1–64-part b)*, Net Present Value (NPV), while a consideration, is not the main decision-making factor for major programs. MPI needs to modernize its IT systems to address significant technology debt. Without this modernization, MPI faces considerable security and operational risks that could jeopardize MPI's ability to serve customers. While these investments do not generate immediate revenue or savings that offset capital expenditure, they are necessary for maintaining the integrity and long-term stability of operations.

Line No.	Option	Description	GRA 2027 July 2026 onward Hurdle Rate	GRA 2026 July, 2025 onward Hurdle Rate	GRA 2025 July, 2024 onward Hurdle Rate	GRA 2024 November, 2023 onward* Hurdle Rate	GRA 2023 June 2021 onward Hurdle Rate	GRA 2022 June 2021 onward Hurdle Rate	GRA 2021 June 2020 onward Hurdle Rate	GRA 2020 January 2019 onward
1	**Low Risk**	for low risk projects	5.00%	5.00%	5.00%	5.00%	4.50%	4.50%	3.50%	4.00%
2	**Medium Risk**	for medium risk projects	5.50%	5.50%	6.00%	6.00%	6.50%	6.50%	6.00%	6.00%
3	**High Risk**	for high risk projects	15.00%	14.00%	12.00%	11.00%	11.00%	11.00%	8.50%	9.00%

*Note GRA 2024 originally indicated May 2023 as effective date of updates actual approval was completed in November 2023

PUB (MPI) 1-112

Part and Chapter:	Part V – Information Technology	**Page No.:**	12-14
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	IT.4 Labour Updates		
Sub Topic:	2025/26 Update		

Preamble to IR (If Any):

MPI notes in FY 2024/25, MPI completed an evaluation of skills across the IT Division using the Skills Framework for the Information Age (SFIA) tool.
Question:

a) Please provide an update on whether the results of this skills assessment remain consistent with the advancement of MPI's IT Strategy since FY 2024/25.
b) Please indicate whether MPI anticipates any skills gaps arising from the advancement of technologies such as Artificial Intelligence (AI) since FY 2024/25.
c) Please file the completed SFIA Report from the 2026 GRA, along with any subsequent updates.

Rationale for Question:

To clarify IT skills alignment with MPI’s evolving Information Technology strategy.

RESPONSE:

a) MPI completed an Information Technology (IT) skills assessment using the Skills Framework for the Information Age (SFIA) in FY 2024/25. The results remain broadly consistent with the direction of MPI’s IT Strategy and continue to support current priorities, including cloud adoption, cybersecurity, data and analytics, service management, and modernization initiatives. MPI continues to use these results to inform workforce planning, recruitment, succession planning, and employee development activities.

b) MPI anticipates that the continued advancement of Artificial Intelligence (AI), automation, cloud technologies, cybersecurity, and data management capabilities

will increase demand for specialized skills across the IT Division. While the SFIA assessment identified a strong foundation of existing capabilities, MPI expects targeted skill development, recruitment, and knowledge-transfer activities will be required to address emerging technology needs. MPI is incorporating these considerations into workforce planning and employee development initiatives to help ensure capabilities remain aligned with evolving business requirements and the advancement of its IT Strategy.

c) A formal consolidated report has not been finalized. Following completion of the SFIA role mapping, skills assessment, and gap analysis activities, an Excel-based skills gap report was provided to managers outlining the technical and professional skill gaps identified within their respective teams. Managers reviewed the results and identified priority skills for development based on operational and strategic needs. Learning Services developed role-based development recommendations and Individual Development Plans for 62 positions across the division.

The SFIA initiative has since been approved to be operationalized. Employees continue to execute on their development plans to address identified skill gaps, and workforce modernization efforts now include the first two modernized SFIA-aligned roles, to be piloted during this fiscal year.

Overall, the SFIA initiative established a structured foundation for skills assessment, development planning, and workforce capability management, which continues to support workforce modernization and long-term talent planning across the division.

PUB (MPI) 1-113

Part and Chapter:	Part V – Information Technology	**Page No.:**	14
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	IT.4.3 Skill Gaps & Third-Party Dependencies		
Sub Topic:	Third Party Dependencies		

Preamble to IR (If Any):

MPI states:

"Kyndryl currently manages the cloud environment, and maintains the remaining legacy systems hosted in their datacenters.

Kyndryl will continue to deliver these services under the existing agreement until its scheduled conclusion in January 2027. Planning is underway to assess future service needs and identify the most suitable partner to support MPI's next phase of digital operations."

Question:

a) Please provide an update on the timeline to assess future service needs and to identify the most suitable partner to support MPI's next phase of digital operations.
b) Please summarize which legacy systems are currently hosted within Kyndryl's data centers.
c) Please summarize Kyndryl's data hosting residency requirements and MPI's perspective.
d) Please provide a table listing your Platform-as-a-Service (PaaS) and Software-as-a-Service (SaaS) vendors. The table should include:
    i. Vendor name
    ii. Service type (PaaS or SaaS)
    iii. Primary and backup data center locations

Rationale for Question:

To understand MPI's transition planning and legacy system dependencies ahead of the Kyndryl agreement's January 2027 conclusion and MPI's data hosting context

RESPONSE:

a) MPI has concluded its assessment and determined that Kyndryl remains the most suitable partner to support MPI up to a five-year period beginning February 1, 2027. Contract negotiations are currently underway and will conclude prior to January 31, 2027, the end of the existing contract.

b) **[REDACTED]**.

c) Kyndryl's hosting services are governed by contractual requirements relating to the security, protection, availability, and management of MPI data. Under the current agreement, MPI data hosted by Kyndryl is maintained within approved Canadian data centre environments and is subject to contractual, privacy, and security controls. MPI's perspective is that data residency, security, regulatory compliance, and operational resiliency remain key considerations in all current and future hosting arrangements. These principles will continue to inform the future service delivery decisions following the conclusion of the current agreement in January 2027.

d) MPI utilizes numerous SaaS solutions across the enterprise. As part of procurement and contract negotiations, MPI establishes requirements related to data residency, privacy, security, and service availability. Vendors are responsible for ensuring their services comply with these contractual requirements.

Please refer to the table below:

Vendor	**Service Type**	**Primary Data Centre Location**	**Backup/DR Location**
Microsoft Azure	PaaS	[Redacted]	[Redacted]
Kyndryl (managed hosting)	Hosting/Managed Service (not SaaS/PaaS)	[Redacted]	[Redacted]
Selected SaaS vendors	SaaS	Vendor-specific	Vendor-specific

Primary and backup data centre locations are vendor specific and may change over time. MPI does not maintain a consolidated inventory of validated primary and backup data centre locations for all SaaS vendors. Where required, this information would need to be obtained directly from the applicable vendor.

PUB (MPI) 1-114

Part and Chapter:	Part V – Information Technology	**Page No.:**	7,15
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	IT.4.3 Skill Gaps & Third Party Dependencies		
Sub Topic:	Third Party Dependencies		

Preamble to IR (If Any):

Gartner indicated on page 7 that MPI needs a more robust vendor management system.

MPI states:

"MPI maintains contractual relationships with over 75 software vendors to support a wide range of applications and provide services —from full Software as a Service (SaaS) solutions to basic licensing agreements. These partnerships are essential to sustaining MPI's digital operations and service delivery."

Question:

a) Please provide a table listing the 75 software vendors, including the following for each:
   i. Contracted term (duration) of each vendor.
   ii. Summary of the type of service(s) provided
   iii. Type of contract remuneration (e.g., SaaS/license, time & expense, fixed price)
   iv. Forecasted FY 2026/27 budget utilization
   v. Indication (yes/no) of whether the vendor supports legacy systems operations or maintenance.
   vi. Summary of legacy systems support, if applicable.
b) Please summarize the vendor management policy or framework employed.

Rationale for Question:

To further understand MPI's software vendor landscape, contractual commitments, and supporting service arrangements.

RESPONSE:

a) See *Appendix 1 – Confidential.*

b) The changes made to address Gartner's recommendation can be found in *Part V – IT Appendix 2 pages 6 and 7*.

Appendix 1:
Software Vendor Summary

This material is the subject of a confidential motion.

PUB (MPI) 1-115

Part and Chapter:	**Part V – Information Technology**	**Page No.:**	**34-35**
PUB Approved Issue No:	**18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap**		
Topic:	**IT.6.5.3 Governance Vendor Oversight**		
Sub Topic:			

Preamble to IR (If Any):

MPI states:

> "MPI Request for Proposal (RFP) 3437 for Major Programs Governance and Risk Advisory Services closed on December 23, 2025, and was subsequently extended to January 5, 2026. MNP, the incumbent vendor, was selected as the successful proponent, and a new Master Services Agreement (MSA) and Statement of Work (SOW) were fully executed effective April 1, 2026. Under this agreement, MNP will provide governance oversight services for a five-year term ending March 31, 2031, with one optional five-year renewal term."

Question:

a) Please file the contracted MSA and SOW.

b) Please indicate whether MNP is engaged to provide any additional services to MPI beyond those described under RFP 3437.

c) If so, please:

   i. Identify and summarize each additional service or engagement, including the associated contract value and term.

   ii. Explain how MPI identifies, manages, and mitigates any perceived or actual conflicts of interest arising from MNP providing governance oversight services concurrently with other services.

iii. Describe any safeguards, policies, or independence controls MPI has in place to preserve the objectivity of MNP's governance and risk advisory role.

Rationale for Question:

To understand the scope of MNP's engagements and MPI's approach to managing independent governance support.

RESPONSE:

a) Please see *Attachment A - MNP - Major Programs Governance and Risk Advisory Services Agreement - April 1 2026 – Confidential,* and *Attachment B - MNP – SoW Major Programs Governance and Risk Advisory – Confidential.*

b) Yes. MNP is currently providing services to MPI beyond RFP 3437. MPI has entered into an agreement for MNP to provide Internal Audit Services as a result of RFP #3420. Also, MPI entered into a multi-party agreement for a study of the State of the Manitoba Collision Repair Industry Study with The Automotive Trade Association of Manitoba Inc. and The Manitoba Motor Dealers Association Inc.

c) i) Please see table below:

Additional service or engagement:	Statement of Work to Conduct a State of the Manitoba Collision Repair Industry Study
Summary:	MNP will conduct a study on the current state of the Manitoba collision repair industry, including project planning, survey design, data collection, analysis, preliminary findings, and a final report with recommendations.
[REDACTED]	**[REDACTED]**
Term:	February 1, 2026, to September 30, 2026.

Additional service or engagement:	Agreement for Services for Internal Audit Services
Summary:	MNP will provide Internal Audit Services to MPI in accordance with RFP #3459, the Agreement, the Service Requirements, and MNP's Proposal. The Agreement contemplates negotiated Statements of Work for internal audits, including the costs, deliverables, reporting structure, material disclosures, remote work security requirements, and other related details necessary to clearly define the scope of each internal audit engagement.
[REDACTED]	**[REDACTED]**
Term:	Initial term from April 1, 2026, to March 31, 2029, with MPI's option to renew for up to two additional two-year terms.

ii) MPI identifies and manages perceived or actual conflicts of interest by reviewing any concurrent MNP engagement before approval to assess potential self-review, advocacy, management-participation, or independence risks. MPI further mitigates perceived or actual conflicts of interest by maintaining organizational separation between the internal audit function and the governance oversight function, as these are distinct teams with separate mandates, scopes, and reporting lines. In addition, MNP's governance oversight role reports directly to the Chair of the Technology Committee and takes direction from that position, which further supports segregation of duties and protects the independence and objectivity of the governance oversight work. MPI mitigates these risks through

clearly defined scopes of work, segregation of responsibilities, conflict-of-interest disclosures, controlled information access, governance oversight, and contract monitoring. Where a risk is identified, MPI may restrict the scope, require additional internal or independent review, separate resources, limit access to information, or decline the work. This helps preserve the objectivity, independence, and transparency of MNP's governance oversight role.

iii) MPI preserves the objectivity of MNP's governance and risk advisory role by maintaining a clear separation between advisory oversight and MPI's management accountabilities. MNP's role is limited to independent risk review, oversight, challenge, and recommendations; MPI retains responsibility for decisions, approvals, action plans, vendor direction, implementation, and acceptance of deliverables.

MNP's governance and risk advisory role reports directly to the Chair of the Technology Committee. While MNP works with MPI management to conduct reviews and obtain relevant information, its reports are tabled with the Board to support transparency, oversight, and action where appropriate. MNP also meets with MPI executives on a bi-weekly basis, separate from the delivery arm, to support independent oversight, escalation, and challenge.

Safeguards include a defined Statement of Work, documented deliverables, governance forum oversight, review of recommendations by MPI management, formal change control for scope changes, confidentiality and security obligations, controlled access to information, and ongoing contract, invoice, and vendor performance monitoring.

These controls collectively support MNP's objectivity and help ensure its governance and risk advisory role remains independent, transparent, and appropriately bounded.

MANITOBA
PUBLIC INSURANCE

An Agreement for Services dated effective the 1st day of April 2026.

BETWEEN:

THE MANITOBA PUBLIC INSURANCE CORPORATION

("**MPI**")

- and -

MNP LLP

(the "**Vendor**")

WHEREAS:

A. MPI issued Request for Proposal #3437 ("**RFP**") on November 26, 2025, for the purpose of engaging Vendors qualified to provide Major Programs Governance and Risk Advisory Services, as more particularly described in this Agreement (the "**Services**");

B. the Vendor submitted a proposal in response to the RFP (the "**Proposal**"), incorporated by reference as Schedule C; and,

C. MPI has selected the Vendor to provide the Services to MPI in accordance with the terms and conditions contained in this Agreement.

NOW THEREFORE, in consideration of the mutual obligations contained in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1.00 TERM OF AGREEMENT

1.01 In accordance with the Term of Agreement Section set out in the RFP:

(a) The Initial Term is for five (5) years, and shall continue until and including March 31, 2031, unless otherwise terminated, suspended, or extended in accordance with the terms and conditions of this Agreement.

(b) MPI may, at its sole option renew the Agreement for up to one (1) additional five (5) year term (the "**Renewal Term**"), on the same terms and conditions as were in force during the Initial Term or the immediately preceding Renewal Term. The pricing for the Renewal Term is based on CPI as set out in Appendix C.3 of the RFP as follows:

(c) On the date that MPI notifies the Vendor of renewal, MPI will take the most currently available Consumer Price Index ("**CPI**") calculation for Manitoba from Statistics Canada and compare it to the CPI for the same month of the previous year to determine the percentage of increase or decrease.

(d) If the percentage is positive (an increase), the percentage will then be applied to the prices that were in effect during the Initial Term or the preceding Renewal Term (if applicable). If the percentage is

negative (a decrease), then the prices that were in effect during the Initial Term or the preceding Renewal Term will remain unchanged.

(e) If Statistics Canada no longer supplies the CPI data at the time of adjustment, the CPI data of such other agency as MPI may reasonably select shall be used.

2.00 SERVICES TO BE PROVIDED

2.01 The Vendor agrees to be bound solely by this Agreement. For greater certainty, "**Agreement**" means this agreement, any schedules attached hereto, and any statement of work and/or other document incorporating or made pursuant to this Agreement. If the Vendor begins the Services before the start of the Term, all Services provided by the Vendor before the start of the Term will be considered to have been provided under all of the terms and conditions of this Agreement.

2.02 MPI agrees to retain the Vendor to perform the Services, which are further detailed in the Service Requirements attached as Schedule B, Appendix B.1, B.2 and in the Proposal incorporated by reference as Schedule C. The Vendor agrees to perform such Services during the Term, on the terms and conditions set out in this Agreement and as directed by MPI, to its reasonable satisfaction.

3.00 VENDOR'S FEES

3.01 Subject to the following subsections, in consideration of Services performed to the reasonable satisfaction of MPI during the Term, MPI agrees to pay to the Vendor in accordance with the Agreement as follows. MPI has approved an aggregate maximum cap on expenses under this Agreement over the Initial Term of five (5) years at one million seven hundred and sixty-two thousand, two hundred and ninety ($1,762,290.00) Canadian dollars, plus applicable taxes. If the fees under this Agreement exceed this aggregate maximum cap, additional pre-approvals from MPI will be required before such amounts can be paid. Notwithstanding anything else in this Agreement, MPI is not obligated to spend a minimum or base amount of fees.

3.02 The Vendor shall provide invoices to MPI. All Services listed on an invoice must have been completed by the Vendor prior to that invoice being submitted to MPI. All invoices shall be in writing and satisfactory to MPI, acting reasonably, in both form and content. The Vendor shall also provide to MPI such supporting documents, vouchers, statements and receipts as may be requested by MPI acting reasonably.

3.03 MPI shall pay the invoice within thirty (30) days after the receipt and approval of an invoice and any supporting materials requested under Section 3.02. In the event any invoice is not satisfactory, MPI shall notify the Vendor of the problem within seven (7) days of receipt of invoice.

3.04 If MPI in good faith (i) disputes any invoice on the grounds that there is an objectively verifiable error in any invoice; or (ii) disputes the adequacy or correctness of any supporting documentation provided in connection with any invoice, or (iii) the Vendor has materially breached this Agreement, then MPI may withhold, in the case of (i) and (ii), the disputed portion of the invoice until the dispute is resolved, and in the case of (iii), all outstanding balances of the invoice until the dispute is resolved. The parties shall work promptly to

resolve any such disputes. MPI will advise the Vendor of the amount of the invoice MPI considers to be in dispute and the basis for such dispute, and will pay any undisputed portion in accordance with this Article 3.00. Payment by MPI shall not preclude MPI from questioning any fees or charges MPI believes to be improper or incorrect.

3.05 Those undisputed invoiced amounts not paid by MPI within thirty (30) days of receipt and approval, shall bear interest from the thirty-first (31st) day at the prime rate in effect on that day at the Winnipeg main branch of the Bank of Montreal.

3.06 Where not tax-exempt, MPI shall also pay all applicable sales and use taxes. MPI is exempt from the Goods and Services Tax and the Harmonized Sales Tax. The applicable Goods and Services Tax and Harmonized Sales Tax exemption information is attached hereto as Schedule E.

3.07 Unless explicitly stated otherwise in this Agreement, MPI shall reimburse the Vendor for reasonable out-of-pocket expenses relating to the provision of the Services if:

(a) such expenses were reasonably required for the performance of the Services;

(b) prior written permission to incur such expenses was first obtained from MPI;

(c) the Vendor uses the most economical rates possible for the expenses;

(d) the Vendor provides receipts and/or supporting documents to the satisfaction of MPI, unless it is agreed that submission of receipts for certain categories of expenses is not required (e.g. a per diem approach); and,

(e) reimbursement to the Vendor for out-of-pocket expenses shall be in accordance with the amounts and guidelines set out in the MPI's Corporate Directives.

MPI shall not be responsible for payment of any other expenses incurred by the Vendor in the performance of this Agreement.

3.08 The Vendor shall advise MPI if any non-resident of Canada will be, or has performed any of the Services in Canada. MPI may withhold and/or remit any taxes or duties required by federal, provincial, or municipal law in relation to the purchase or performance of the Services.

4.00 STANDARD TERMS & CONDITIONS

4.01 The parties agree to comply with the additional terms and conditions which are attached hereto as Schedule A and acknowledge that such terms and conditions form an integral part of this Agreement.

4.02 To the extent there is a conflict or inconsistency, the following is the order of precedence of documents comprising this Agreement:

(a) Main body of this Agreement
(b) Schedule A – General Terms and Conditions
(c) Schedule B – Goods and Services
- Appendix B.1 – Definitions

- Appendix B.2 – Material Disclosures
- Appendix B.3 – Scope of Work
- Appendix B.3.1 – Proposed Reporting Structure
- Appendix B.4 – Not Used
- Appendix B.5 – Remote Work Security Standard

(d) Schedule C – Vendor's Proposal (Incorporated by Reference)
(e) Schedule D – Negotiated Terms
(f) Schedule E – MPI's GST Exemption Certificate

5.00 NOTICES

5.01 Any notice or other communication under this Agreement shall be delivered:

To the Vendor:

In accordance with the Vendor's contact information set out in the Vendor's Proposal attached as Schedule C.

To Manitoba Public Insurance:

Attention: Manager, Strategic Sourcing & Vendor Management
Manitoba Public Insurance
P.O. Box 6300, 234 Donald Street
Winnipeg MB R3C 4A4
Email: vendormanagement@mpi.mb.ca

5.02 Any notice or communication:

(a) sent by registered mail shall be deemed to have been received on the third business day following the date of mailing;

(b) sent by facsimile or other electronic transmission (including email) shall be deemed to have been received on the day of transmission; and,

(c) sent by courier or personal delivery shall be deemed to have been received on the day that it was delivered.

6.0 COUNTERPARTS

6.01 This Agreement may be signed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same document. The signature of party received by electronic or digital means shall be binding upon the signatory with the same force and effect as an original signature.

6.02 For clarity, MPI accepts digital or electronic signature, along with signed documents that have been scanned.

[SIGNATURES ON THE FOLLOWING PAGE]

This Agreement has been executed on behalf of each party by their duly authorized representatives.

THE MANITOBA PUBLIC INSURANCE CORPORATION

E-SIGNED by Tamara Boblinski
Per: on 2026-04-15 14:13 GMT

Satvir Jatana

President & CEO

Date: 2026-04-15

E-SIGNED by Tracy Riley
Per: on 2026-04-13 19:10 GMT

Tracy Riley

VP & Chief Information & Technology Officer

Date: 2026-04-13

MNP LLP

E-SIGNED by Gustavo Meschler
Per: on 2026-04-15 14:18 GMT

Gustavo Meschler

Regional Enterprise Risk Services Practice Leader

Date: 2026-04-15

MANITOBA PUBLIC INSURANCE

SCHEDULE A
TERMS AND CONDITIONS

1.00 INTERPRETATION

1.01 **Definitions**

(a) "**Agreement**" means this agreement, any schedules, appendices, or documents attached hereto or incorporated by reference, and any other documents made pursuant to this Agreement.
(b) "**AI**" means artificial intelligence.
(c) "**AMA**" means *The Accessibility for Manitobans Act* (CCSM c A1.7).
(d) "**Business Day**" means any day other than Saturday, Sunday, or a statutory or civic holiday observed in Manitoba.
(e) "**Business Records**" means all financial accounts and records (including payroll records, invoices, and receipts) relating to this Agreement.
(f) "**Confidential Information**" means all information, including Personal Information, and materials acquired by the Vendor or its Representatives, or to which the Vendor or its Representatives have been given access, in the course of the performance of this Agreement, excluding information that is in the public domain (for greater certainty, this does not include information in the public domain which was made public as a result of an unauthorized disclosure by a third party).
(g) "**Confidentiality Breach**" means an actual unauthorized use, disclosure, or destruction of, or any unauthorized access to, Confidential Information.
(h) "**Data Residency Jurisdiction**" means Canada or such other jurisdiction as MPI has approved in writing.
(i) "**FIPPA**" means *The Freedom of Information and Protection of Privacy Act* (CCSM c F175).
(j) "**Manitoba Public Insurance**" or "**MPI**" means The Manitoba Public Insurance Corporation as established by *The Manitoba Public Insurance Corporation Act* (CCSM c P215).
(k) "**Personal Information**" means "personal information" and "personal health information" collectively, as those terms are defined in FIPPA and PHIA respectively.
(l) "**PHIA**" means *The Personal Health Information Act* (CCSM c P33.5).
(m) "**PUB**" means the Manitoba Public Utilities Board.
(n) "**Refund**" means a payment or credit of any fees prepaid by MPI equal to the prorated value of Services MPI will not receive.
(o) "**Representatives**" means the directors, officers, shareholders, employees, contractors, subcontractors, partners, volunteers, affiliates, agents, delegates, and other such representatives of a party.
(p) "**Reputation**" means the public perception, business reputation, community standing, or business operations of MPI or its Representatives.
(q) "**Services**" means the provision of goods, services, and deliverables as specified in this Agreement, including everything necessary for or incidental to the fulfilment of this Agreement.
(r) "**Submitted Materials**" means all goods, data, and materials that are submitted or required to be submitted by the Vendor or its Representatives to MPI in the performance of this Agreement, and all copyright therein.
(s) "**Term**" means the entire length of this Agreement, including the Initial Term and any applicable Renewal Terms.

1.02 References to any legislation, including any statute or regulation, shall mean any successor or amended legislation.

1.03 Wherever "including" is used, it shall mean "including, but not limited to," unless stated otherwise.

1.04 The singular includes the plural, and vice versa, unless stated otherwise.

1.05 This Agreement shall be interpreted, performed, governed, and enforced in accordance with the laws of Manitoba and the laws of Canada applicable therein.

1.06 This Agreement contains the entire agreement between the parties with respect to the subject matter hereof. There are no undertakings, representations, or promises, either express or implied, other than those contained in this Agreement, and none have been relied on.

1.07 Unless stated otherwise, all dollar amounts referred to in this Agreement are in Canadian currency.

1.08 INTENTIONALLY DELETED

1.09 If any term of this Agreement is deemed invalid, unenforceable, void, or illegal, in whole or in part, the other terms of this Agreement shall remain in full force and effect. Further, any such term shall be modified only to the extent necessary to render it valid, enforceable, effective, or legal and shall

then become binding. If the intent of either party cannot be preserved, this Agreement shall either be renegotiated or terminated.

2.00 SCOPE

2.01 The Vendor agrees to provide the Services to MPI's reasonable satisfaction. MPI and the Vendor agree that any work performed by the Vendor outside the scope of the Services without prior written approval of MPI shall be deemed to be gratuitous on the Vendor's part, and MPI has no liability with respect to such work.

2.02 The Vendor agrees to be bound solely by this Agreement. If the Vendor begins the Services with MPI's permission before the start of this Agreement's Term, all Services provided by the Vendor before the start of this Agreement's Term will be considered to have been provided under all the terms and conditions of this Agreement.

2.03 MPI reserves the right to change, modify, delete, or add to the Services, if necessary. In addition to the foregoing, the Vendor shall employ commercially reasonable efforts to provide to MPI any other services, documentation, or data related to the Services as may be reasonably required by MPI. Where the changes described herein impact the cost of the Services, the parties shall negotiate any fee adjustments in good faith.

2.04 Unless specifically stated to the contrary, nothing in this Agreement grants the Vendor exclusivity in providing the Services to MPI.

3.00 INSURANCE, PERMITS, LICENSES, AND CERTIFICATES

3.01 The Vendor will be responsible for the procurement and costs of all insurance, permits, licences, security clearances, criminal record checks, and certificates that are necessary for the performance of the Services or required by this Agreement.

3.02 If the Vendor is required to carry or maintain insurance under this Agreement:

(a) The Vendor shall provide certified copies of its certificates of insurance to MPI within ten (10) Business Days of award, prior to commencing the Services.
(b) When requested by MPI, the Vendor shall provide updated insurance certificates evidencing the renewal of the required insurance and bonding coverage.
(c) The Vendor shall ensure that each such bond, policy, or renewal is endorsed so that MPI will be advised if it is altered or cancelled prior to expiry.
(d) Compliance with these insurance requirements does not release the Vendor from, nor reduce the Vendor's exposure, to liability for damages under this Agreement.
(e) The Vendor is responsible for determining if any additional insurance coverage is necessary to fulfill its obligations under this Agreement, and for procuring such insurance at its own expense.

3.03 If required by MPI, the Vendor shall submit the following within ten (10) Business Days of award:

(a) One completed safe work plan per site, with a copy left on site for the duration of this Agreement.
(b) Certified copies of its original letter of clearance from The Workers Compensation Board, which must be dated no earlier than the date of award.

4.00 PERFORMANCE OF VENDOR'S OBLIGATIONS

4.01 When performing the Services, the Vendor and its Representatives shall:

(a) comply with all applicable federal, provincial, and municipal laws, regulations, by-laws, ordinances, orders, notices, policies, and regulatory body decisions; and
(b) if applicable, work with MPI to ensure that both the Vendor's AI technology and MPI's usage of the Vendor's AI technology complies with any applicable laws, directives, or policies.

4.02 The Vendor represents and warrants that:

(a) it possesses the necessary skills, expertise, and experience to perform the Services in accordance with this Agreement;
(b) the Services shall be provided in a professional manner and as outlined in this Agreement unless MPI and the Vendor agree otherwise in writing;
(c) the Representatives designated to perform the Services shall devote the time, attention, abilities, and expertise necessary to properly perform the Vendor's obligations;
(d) it shall comply with all reasonable directions and requests of MPI within the scope of the Services as set out in this Agreement;
(e) MPI shall have the right of prior approval of any Representatives designated to provide the Services, and MPI, acting reasonably, shall have the right to request the removal of any Representatives so designated and the Vendor shall immediately comply with all such requests for removal;
(f) it shall conduct itself in a manner that does not negatively affect MPI's Reputation;

(g) it has all rights to the data it used to train any AI technology used to provide the Services, if accplicable;
(h) it has full right and authority to enter into this Agreement; and
(i) all representations and warranties contained in this Agreement are true and correct and shall so remain throughout the Term of this Agreement

4.03 The Vendor shall provide written progress reports at such intervals as MPI may reasonably request. Such progress reports shall be in form and content satisfactory to MPI acting reasonably.

4.04 The Vendor agrees to co-operate with all MPI Representatives (including subcontractors providing services to MPI) throughout the Term.

4.05 If the Vendor intends to use subcontractors:

(a) It shall not subcontract or use a subcontractor for any portion of the Services without MPI's prior written consent, and MPI may grant or withhold such consent in its sole and unfettered discretion;
(b) All subcontractors are subject to MPI's ongoing approval, and the Vendor shall not add, remove, or replace any subcontractor, or change the part of the Services to be performed by a subcontractor, without MPI's prior written approval; and
(c) Performance by subcontractors shall meet, at a minimum, the same standards as required for performance by the Vendor, and the Vendor is responsible for such performance.

4.06 The Vendor does not warrant and is not responsible for any third-party products or services obtained independently by MPI notwithstanding any participation or involvement by the Vendor. MPI shall have the sole and exclusive rights and remedies with respect to any defect in third party products or services and any claim shall only be brought against the third party vendor and not against the Vendor.

4.07 If applicable, and unless explicitly stated otherwise in this Agreement, delivery of goods and/or deliverables shall be to MPI's mail & warehouse services at B100 – 234 Donald Street, in Winnipeg, Manitoba. All goods/deliverables shall remain at the risk of the Vendor until they are delivered to the reasonable satisfaction of MPI. All goods/ deliverables supplied shall be subject to inspection and acceptance by MPI for a period of sixty (60) days after delivery. Defective or deficient goods/deliverables or goods/deliverables not conforming to specifications may be returned at the Vendor's expense. At MPI's option, such deficient or non-conforming goods/deliverables shall be returned for either exchange or full refund. In addition to the foregoing, the Vendor shall pass through any other warranties that are applicable to such goods/deliverables, and MPI shall have the right to rely on same, and on any other warranties offered by the Vendor that are applicable to such goods/deliverables.

5.00 RESTRICTION ON OTHER WORK

5.01 While this Agreement is in effect, the Vendor and its Representatives shall not provide services to any other person, corporation, or entity in a manner that interferes or conflicts with the proper performance of the Vendor's obligations under this Agreement.

6.00 INDEPENDENT CONTRACTOR

6.01 The Vendor is an independent contractor, and this Agreement does not create the relationship of employer and employee, of principal and agent, of joint venture, or of partnership between MPI and the Vendor or between MPI and any Representatives of the Vendor. The Representatives of one party shall not be deemed or construed to be the Representatives of the other party for any purpose whatsoever.

6.02 The Vendor is responsible for any deductions or remittances which may be required by law.

6.03 Except as authorized in this Agreement, the Vendor shall not incur any expenses or debts on behalf of, nor make any commitments for MPI without first obtaining written permission from MPI.

7.00 VENDOR'S COSTS

7.01 The Vendor shall provide invoices to MPI. All Services listed on an invoice must have been completed by the Vendor prior to that invoice being submitted to MPI. All invoices shall be in writing and satisfactory to MPI, acting reasonably, in both form and content. The Vendor shall also provide to MPI such supporting documents, vouchers, statements, and receipts as may be requested by MPI acting reasonably.

7.02 MPI shall pay the invoice within thirty (30) days after the receipt and approval of an invoice and any supporting materials requested under Section 7.01. In the event any invoice is not satisfactory, MPI shall notify the Vendor of the problem within seven (7) days of receipt of invoice.

7.03 If MPI in good faith (i) disputes any invoice on the grounds that there is an objectively verifiable error in any invoice; or (ii) disputes the adequacy or correctness of any supporting documentation

provided in connection with any invoice, or (iii) the Vendor has materially breached this Agreement, then MPI may withhold, in the case of (i) and (ii), the disputed portion of the invoice until the dispute is resolved, and in the case of (iii), all outstanding balances of the invoice until the dispute is resolved. The parties shall work promptly to resolve any such disputes. MPI will advise the Vendor of the amount of the invoice MPI considers to be in dispute and the basis for such dispute, and will pay any undisputed portion in accordance with this Article 7.00. Payment by MPI shall not preclude MPI from questioning any fees or charges MPI believes to be improper or incorrect.

7.04 Those undisputed invoiced amounts not paid by MPI within thirty (30) days of receipt and approval, shall bear interest from the thirty-first (31st) day at the prime rate in effect on that day at the Winnipeg main branch of the Bank of Montreal.

7.05 Where not tax-exempt, MPI shall also pay all applicable sales and use taxes. Where tax-exempt, MPI shall provide the Vendor with the applicable exemption number and/or certificate as required.

7.06 The Vendor agrees that it understands the nature of the Services and any risks, contingencies, local or existing conditions, and other circumstances, and accepts all risk and associated costs which could have been inferred from reasonable investigation into the above prior to entering into this Agreement.

7.07 Unless explicitly stated otherwise in this Agreement, MPI shall reimburse the Vendor for reasonable out-of-pocket expenses relating to the provision of the Services if:

(a) such expenses were reasonably required for the performance of the Services;
(b) prior written permission to incur such expenses was first obtained from MPI;
(c) the Vendor uses the most economical rates possible for the expenses;
(d) the Vendor provides receipts and/or supporting documents to the satisfaction of MPI, unless it is agreed that submission of receipts for certain categories of expenses is not required (e.g. a per diem approach); and,
(e) reimbursement to the Vendor for out-of-pocket expenses shall be in accordance with the amounts and guidelines set out in the MPI's Corporate Directives.

MPI shall not be responsible for payment of any other expenses incurred by the Vendor in the performance of this Agreement.

7.08 The Vendor shall advise MPI if any non-resident of Canada will be, or has performed any of the Services in Canada. MPI may withhold and/or remit any taxes or duties required by federal, provincial, or municipal law in relation to the purchase or performance of the Services.

8.00 CONFIDENTIALITY AND INFORMATION SECURITY

8.01 The Vendor acknowledges that FIPPA and PHIA each impose obligations on MPI to collect, use, or disclose Personal Information, in the strictest of confidence, and in accordance with those Acts. In performing the Services under this Agreement, the Vendor acknowledges that they may collect, use, or have access to Personal Information.

8.02 While this Agreement is in effect, and at all times thereafter, the Vendor agrees to treat as confidential all Confidential Information. For the purposes of this Agreement, Personal Information shall be considered to be Confidential Information.

8.03 The Vendor agrees that during the Term of this Agreement and at all times thereafter:

(a) the Personal Information disclosed to the Vendor by MPI may only be used by the Vendor in a manner expressly permitted by FIPPA or PHIA (as the case may be);
(b) it shall not disclose or permit the disclosure of Confidential Information, or any copies of it, in any format, to any third party without the express prior written consent of MPI;
(c) it shall comply with all directives given to it by MPI with respect to safeguarding, or otherwise ensuring the confidentiality, of any Confidential Information disclosed to it by MPI;
(d) it shall ensure that access to the Confidential Information by the Representatives of the Vendor is restricted to a "need-to-know" basis, and that access, when given, shall be to the minimum amount of Confidential Information necessary to accomplish the task;
(e) it shall use the Confidential Information only for those purposes that have been expressly permitted by MPI;
(f) it shall not reproduce Confidential Information, in any format, without the express prior written consent of MPI provided that it shall be able to reasonably reproduce the Confidential Information for internal use only in the normal performance of the Services;
(g) it shall ensure that it, or its Representatives, do not access, transport, or store any Confidential Information outside of the Data Residency Jurisdiction without the express prior written consent of MPI. Without limiting the generality of the foregoing, in MPI's sole discretion, the

Vendor may be permitted to remotely access Confidential Information if required to provide the Services, provided that the Vendor follows all MPI's policies regarding remote access;

(h) it will not access MPI's Confidential Information, its systems, or perform Services from any country Canada currently imposes applicable sanctions against. The current list is found at: https://www.international.gc.ca/; and

(i) after the Confidential Information has been used for its authorized purpose, or upon termination or expiration of this Agreement for any reason, or where destruction of the Confidential Information is requested by MPI or is required by this Agreement, the Vendor shall securely destroy the Confidential Information (and all copies of the Confidential Information in any form) in a manner which adequately protects the confidentiality of the Confidential Information. The Vendor shall ensure that the Confidential Information that is destroyed cannot be reconstructed (whether physical or electronic, or any other form). Notwithstanding the foregoing, the Vendor may retain copies of the Confidential Information it has received to comply with any applicable law, provided the Vendor protects such retained Confidential Information in accordance with this Agreement.

8.04 The Vendor represents and warrants that it has established an information security management practice that follows accepted industry information security standards and best practices. During the Term of this Agreement and at all times thereafter, the Vendor shall take reasonable technical, administrative, and physical measures and precautions to prevent any unauthorized disclosure of the Confidential Information. The standard of such precautions taken by the Vendor shall be the greater of:

(a) the standards the Vendor has in place to protect its own confidential information; or,
(b) the standards imposed on the Vendor by MPI.

8.05 The Vendor shall, through a single point of contact, without undue delay, notify MPI in writing upon becoming aware of any Confidentiality Breach. The written notification must include full details of the Confidentiality Breach. The Vendor shall promptly take all reasonable technical, physical, and administrative measures and precautions to prevent the recurrence of any such Confidentiality Breach and shall notify MPI in writing of the steps taken. In the event of a Confidentiality Breach, MPI, acting reasonably, may do any combination of the following: (i) impose increased standards on the Vendor related to its treatment of the Confidential Information and the Vendor shall comply with such increased standards, and/or (ii) if applicable, limit the Vendor's access to MPI's systems, and/or (iii) enforce or use any other applicable section of this Agreement.

8.06 The Vendor shall inform its applicable Representatives of the obligations imposed upon it in this Agreement with respect to Confidential Information, and shall take whatever steps are necessary to ensure that all its applicable Representatives comply with those obligations.

8.07 The Vendor acknowledges that monetary damages may not be a sufficient remedy for a Confidentiality Breach, and that MPI may, without waiving any other rights or remedies, seek appropriate injunctive or equitable relief from a court of competent jurisdiction.

8.08 If the Vendor receives a subpoena or other validly issued administrative or judicial order seeking Confidential Information, the Vendor shall, to the extent legally permitted, provide prompt notice to MPI and deliver to MPI a copy of its proposed response to the demand. Unless the demand has been time-limited, quashed, or extended, the Vendor shall thereafter be entitled to comply with the demand to the extent permitted or required by law. If requested by MPI, the Vendor shall cooperate with MPI in the defence of the demand, at MPI's expense.

8.09 The Vendor acknowledges and accepts that MPI may be required to provide deliverables and Vendor information to the PUB, as part of MPI's annual rate application. There is a presumption that all materials filed with the PUB will be placed on the public record. MPI shall notify the Vendor if deliverables, in their final and approved state, and Vendor information will be submitted to the PUB. The Vendor may request that MPI seek confidential treatment by the PUB of certain deliverables and Vendor information. MPI may require the Vendor to provide affidavit evidence to support the request to the PUB for confidentiality, which would be prepared by MPI on behalf of the Vendor. The Vendor acknowledges and accepts that MPI is bound by the PUB's decision.

8.10 The Vendor undertakes not to publish any public statement or advertisement with respect to this Agreement and further undertakes not to seek publicity of this Agreement without the express prior written consent of MPI, except as otherwise required by law or by this Agreement.

8.11 In the event that the Vendor or its Representatives use any of MPI's premises, the Vendor and such Representatives shall comply with all such premises' security requirements as may be in effect from time to time.

8.12 The Vendor shall cooperate with MPI so that MPI can verify that the Vendor has complied, and is complying, with the provisions of this Article 8.00.

9.00 ACCESSIBILITY

9.01 The Vendor acknowledges that the AMA and the regulations made under the AMA impose obligations on MPI to prevent and remove barriers in its business and administrative practices in accordance with the following principles:

(a) Access: Persons should have barrier-free access to places, events and other functions that are generally available in the community;
(b) Equality: Persons should have barrier-free access to those things that will give them equality of opportunity and outcome;
(c) Universal design: access should be provided in a manner that does not establish or perpetuate differences based on a person's disability; and
(d) Systemic responsibility: the responsibility to prevent and remove barriers rests with the person or organization that is responsible for establishing or perpetuating the barrier.

9.02 Throughout the Term of this Agreement, the Vendor agrees to comply with the accessibility obligations under the AMA and regulations, and further agrees that when providing the Services or otherwise acting on MPI's behalf, the Vendor shall comply with all obligations under the AMA and regulations applicable to public sector bodies.

10.00 OWNERSHIP OF INFORMATION

10.01 All documents produced by the Vendor, in any form whatsoever, for delivery to MPI (collectively, the "Deliverables") are prepared in contemplation only of MPI's use for the purpose stated in this Agreement and not for any other purpose, or by any other party. The Vendor hereby grants to MPI a limited, non-exclusive, perpetual, world-wide license, without payment of any royalty, so that MPI may use, copy and distribute the Deliverables internally and externally as required for business purposes. MPI shall not use the Deliverables directly or indirectly, for any purpose competitive with the business of the Vendor. The Vendor retains all intellectual property rights, title and interest in and to all its existing methodologies, processes, techniques, ideas, concepts, trade secrets, artwork, logos and identifying script and know-how that the Vendor may develop or supply in connection with this Agreement ("Vendor Knowledge") whether or not such is embodied in the Deliverables. Subject to the confidentiality restrictions contained in Article 8.00, the Vendor may use the Vendor Knowledge for any purpose.

10.02 The Vendor owns all working papers and files, other materials, reports and work created, developed or performed during the course of providing the Services, including intellectual property used in the preparation thereof. The Vendor agrees, upon request from MPI, to provide MPI with a copy of all practitioner-prepared working papers necessary for MPI's accounting records. The Vendor may develop software, including spreadsheets, documents, databases, and other electronic tools, to assist with providing the Services. Where these tools are developed specifically for the Vendor's purposes and without consideration of any purpose for which MPI might use them, any such tools provided to MPI are made available on an "as is" basis only, and remain the exclusive intellectual property of the Vendor, and are not to be distributed to or shared with any third party and the Vendor shall be entitled to the return of all such property, uncopied, at any time.

10.03 This Agreement is not intended for the express or implied benefit of any third party. No third party is entitled to rely, in any manner or for any purpose, on the advice, opinions, reports, Deliverables or Services of the Vendor contemplated in this Agreement.

10.04 Any property provided by MPI to the Vendor under this Agreement is only provided for the limited use in the performance of the Services, shall remain the property of MPI, and shall be returned, without cost, to MPI upon request or upon termination of this Agreement. The foregoing shall not give the Vendor or its Representatives any rights in any of MPI's intellectual property.

11.00 RECORD KEEPING, INSPECTION OF RECORDS, AND AUDITS

11.01 At all reasonable times throughout the Term, and for seven (7) years thereafter, the Vendor shall maintain and make available for inspection and audit by MPI and its Representatives all accounts and records, including payroll records, relating to the Services or the Agreement, and shall produce said documents upon request. The Vendor agrees to co-operate fully in any such inspection or audit, and to promptly provide copies of, and extracts from the accounts and records requested by MPI and its Representatives, and any such other information as may be reasonably requested from time to time by MPI and its Representatives.

12.00 INDEMNIFICATION OF PARTIES

12.01 The Vendor shall indemnify and save harmless MPI and its Representatives from all losses, damages, costs, causes of action, claims, liabilities, or demands of any kind with respect to any injury to persons (including, without limitation, death), damage to or loss of property, economic loss, incidental or consequential damages, or infringement of rights (including, without limitation, privacy rights) caused by, or arising directly or indirectly from:

(a) the default of the Vendor or its Representatives of any material term of this Agreement; or,
(b) any grossly negligent or willful act or omission of the Vendor or its Representatives.

The above includes all costs and expenses associated therewith, including reasonable solicitors' fees.

12.02 If MPI has provided prior written permission to the Vendor allowing the use of any AI technology in the performance of the Services, the Vendor shall indemnify and save harmless MPI and its Representatives from all losses, damages, costs, causes of action, claims, liabilities, or demands of any kind with respect to any injury to persons (including, without limitation, death), damage to or loss of property, economic loss, incidental or consequential damages, or infringement of rights (including, without limitation, privacy rights) caused by, or arising directly or indirectly from MPI's use of outputs of the Vendor's AI technology.

12.03 The Vendor shall promptly notify MPI in writing upon the Vendor becoming aware that it (or its Representatives) has, or will soon be likely to have committed a breach or is under default of this Agreement. The written notification must include full details of the actual or potential breach or default. The Vendor shall immediately take all reasonable technical, physical, and administrative measures and precautions to prevent the breach or the recurrence or continuation of the breach or default and shall notify MPI in writing of the steps taken. Nothing in this section shall be construed as waiving or reducing MPI's rights of termination or other applicable remedies at law.

12.04 MPI and the Vendor agree to the following with respect to each party's liability to the other:

(a) A party's liability (the "Injuring Party") to the other party (the "Injured Party") for the aggregate of all losses, claims, liabilities, penalties, damages, or expenses shall not exceed the amount of fees paid by MPI to the Vendor pursuant to this Agreement, or, if the Services were provided over a period longer than 12 months, the fees paid by MPI over the most recent 12-month period of the Services, except to the extent such loss, claim, liability, penalty or expense suffered by the Injured Party (1) has been finally judicially determined to have resulted from the bad faith or intentional misconduct of the Injuring Party, or (2) is the result of or arises out of a Confidentiality Breach by the Injuring Party.

(b) In no event shall the Injuring Party be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damage or expense or any loss of revenue or profit or any other commercial or economic loss or failure to realize expected savings.

(c) The Injuring Party's liability will be several and not joint and several and the Injured Party may only claim payment from the Injuring Party of the Injuring Party's proportionate share of the total liability based on the degree of fault of the Injuring Party as finally determined by a court of competent jurisdiction.

(d) MPI agree that in respect of the Services, it will have no recourse to and may only bring a claim against the Vendor entity that is party to this Agreement and not against any partner, officer, director, employee, or contractor of the Vendor or any of its affiliates.

Any notice required under this Section 12.04 or any action by way of filed court process against the Injuring Party by the Injured Party must be brought and served within two (2) years after the cause of action arises and, if not so brought, such notice or action shall be null and void to the same extent as if the right to bring such were statute barred.

12.05 MPI agrees to jointly and severally indemnify, defend, and hold harmless the Vendor from and against all claims, losses, damages, penalties, expenses or liabilities of any nature, including legal fees and costs on a solicitor and own client basis, and reasonable professional fees of the Vendor incurred in connection with any action, proceeding, investigation, claim or otherwise, brought or threatened against MPI or the Vendor by a third party ("Claim") that relates to, directly or indirectly, the Services, the whole subject to Section 12.01 of this Agreement.

13.00 SUSPENSION

13.01 MPI may, at its sole option, from time to time, delay or suspend the Services being provided under this Agreement, in whole or in part, for such period of time as may, in the opinion of MPI, be necessary. Unless another notice period has been provided elsewhere in this Agreement, MPI shall provide five (5) days prior written notice to the Vendor of its intention to delay or suspend the Services. MPI shall not be obliged to make payments to the Vendor except with respect to those Services already satisfactorily performed prior to such delay or suspension.

13.02 Where there is a delay or suspension under Section 13.01, all terms and conditions of this Agreement shall continue in full force and effect against the Vendor. The Vendor shall not be entitled to make any claim for damages by reason of the delay or suspension.

14.00 TERMINATION

14.01 MPI may terminate this Agreement at any time for any reason by giving the Vendor fourteen (14) days prior written notice.

14.02 Neither party shall be responsible for any failure to comply with, or for any delay in performance of the terms of this Agreement where such failure or delay is directly or indirectly caused by, or results from events of force majeure beyond the control of either party. The time in which the Services are to be provided shall be extended by a period of time at least equal to the length of the force majeure event, provided that in the event the extended period of time exceeds, or is reasonably anticipated to exceed a period of fourteen (14) days, then MPI may terminate this Agreement and pay the Vendor for all Services performed to the date of the force majeure event.

14.03 In addition to its rights under Sections 13.01, 14.01, and 14.02 above, and without restricting any other remedies available, MPI may immediately terminate, or immediately suspend this Agreement in writing if:

(a) the Vendor makes an assignment for the benefit of creditors, takes any other action for the benefit of creditors, becomes bankrupt or insolvent, or takes the benefit of or becomes subject to any legislation in force relating to bankruptcy and insolvency;
(b) in the opinion of MPI, the Services provided by the Vendor or its Representatives are unsatisfactory, inadequate, or otherwise improperly performed;
(c) in the opinion of MPI, the Vendor or its Representatives have failed to comply with, or breached any term or condition of this Agreement; or
(d) in the opinion of MPI, continuing to engage the Vendor under this Agreement may adversely affect its Reputation.

14.04 Upon termination of this Agreement, the Vendor shall cease to perform any further Services. MPI shall be under no obligation to the Vendor other than to pay, upon receipt of an invoice or statement and supporting documentation satisfactory to MPI acting reasonably, such compensation as the Vendor may be entitled to receive under this Agreement for Services satisfactorily completed up to the date of termination. Upon MPI's request, the Vendor will work in good faith to facilitate the orderly transition of the Services, in whole or in part, to MPI or to a successor service provider.

14.05 If the Agreement is terminated by MPI pursuant to Sections 14.02 or 14.03, and MPI has prepaid for any of the Services, then MPI shall be entitled to a Refund. The Vendor shall, at MPI's sole discretion, either (i) credit such Refund against any fees MPI is obligated to pay the Vendor, or (ii) promptly return the Refund to MPI, or (iii) a combination of (i) and (ii).

15.00 GENERAL TERMS

15.01 The terms and conditions contained in this Agreement that by their sense and context are intended to survive the performance of this Agreement by the parties shall so survive the completion and performance, suspension, or termination of this Agreement.

15.02 The Vendor shall not assign or transfer this Agreement or any of its rights or obligations under this Agreement without first obtaining written permission from MPI. This Agreement shall be binding upon the executors, administrators, heirs, successors, and any permitted assigns of the parties.

15.03 No amendment or change to, or modification of, this Agreement shall be valid unless it is in writing and signed by both parties.

15.04 The parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Province of Manitoba and all courts competent to hear appeals therefrom.

15.05 Any failure or delay by either party to exercise or partially exercise any right hereunder shall not be deemed a waiver of any of the rights under this Agreement. The waiver by either party of a breach of any provision of this Agreement shall not operate as, or be construed as, a waiver of any subsequent

breach thereof. The election of any one or more remedies by either party shall not constitute a waiver of that party's right to pursue other available remedies.

15.06 The Vendor agrees to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

15.07 Any notice or communication:

(a) sent by registered mail shall be deemed to have been received on the third Business Day following the date of mailing;
(b) sent by facsimile or other electronic transmission (including email) shall be deemed to have been received on the day of transmission; and,
(c) sent by courier or personal delivery shall be deemed to have been received on the day that it was delivered.

SCHEDULE B
GOODS AND SERVICES

Schedule B consists of the following Appendices:

B.1 Definitions

The definitions in Schedule A and Appendix B.1 are applicable to the Services and the Agreement, including Schedules B and C and their related appendices.

B.2 Material Disclosures

The Material Disclosures form the background and context of the Services and represent the basic assumptions upon which the Vendor should base its Proposal.

B.3 Scope of Work

The Scope of Work describes a high-level overview of the Services and deliverables the Vendor is required to provide to MPI.

B.3.1 Proposed Reporting Structure

The reporting structure defines the proposed reporting structure for the Services as well as the communication and relationship structure.

B.4 Not Used

B.5 Remote Work Security Standard

If the Vendor or any of its Representatives are delivering all or any portion of the Services from a remote location (e.g. working from home), the Vendor shall, and shall cause its Representatives to, comply with MPI's Remote Work Security Standard.

APPENDIX B.1
DEFINITIONS

"**Attachments**" has the meaning assigned in Schedule C, Section C.2 – Service Requirements Response Form.

"**Effective Date**" means the date the Agreement is made effective.

"**Material Disclosures**" means the material disclosures described in Appendix B.2 – Material Disclosures.

"Scope of Work" means the entire scope of Services as described in Appendix B.3 – Scope of Work.

"Service Requirements" means MPI's requirements for the Services as provided in this Schedule B, its related appendices, and in Appendix C.2 – Service Requirements Response Form.

APPENDIX B.2
MATERIAL DISCLOSURES

1.01 Background Information

Major Programs is a new area in the IT Division that manages large programs over $3M by providing the governance and budget oversight required for these complex initiatives. While MPI aims to address Enterprise IT Debt through a 5-year Rolling IT Roadmap, its success depends on aligning legacy technology and modernization efforts with its corporate strategy, verifying that expected efforts match organizational capacity, ensuring that the funding of future deliverables is determined by past achievement and by conducting comprehensive assessments to establish future needs.

MPI developed a 5-Year Rolling IT Roadmap according to these principles and added organizational change and operational readiness supports to bolster this new approach. The Roadmap provides a vision over the 5-year period while concentrating on near-term priorities (12 - 24 months) and remaining flexible to adapt to changing circumstances. Many of the "Major Programs" initiatives are part of this Roadmap.

Business cases will be created for each project within Major Programs; business cases will be provided as available and approved. While number of Major Programs and associated projects will vary year over year, high level estimates are 3 - 5 Major programs. For example, the current active Major Programs are:

- MyMPI Foundation and IRP Online;
- Special Risk Extension (SRE) Remediation;
- Bodily Injury Claims Management (BI3); and
- ERP Replacement.

The assumption is to have a thorough evaluation of one (1) major program, then using the review and recommendations review other major programs to ensure and report on compliance with the governance model.

1.02 Agreement Start Date and Duration

Anticipated Commencement of Services	March 1, 2026
Initial Term	5 years from the Effective Date
Potential Renewal Term(s)	Option to renew for one (1) five (5) year extension

APPENDIX B.3
SCOPE OF WORK

MPI wishes to engage a Vendor to deliver Services, expert advice and coaching that will result in measurable gains to enable MPI's success in delivering the full scope of Major Programs on time and on budget. Reporting to the Technology Committee of the Board of Directors the Services potentially including the following:

(a) Governance and risk assessment across Major Programs work streams set out in Appendix B.3.1 – Proposed Reporting Structure;

(b) The scope may include:

i. Identifying Major Programs KPIs to measure and report;
ii. Reviewing existing Major Programs status and value realization reports;
iii. Consolidating specific targets for vendors based on contracts with those vendors;
iv. Developing standard templates for reporting on KPIs.

(c) Coaching and advisory services to identify gaps, ensure team alignment, and facilitate development of mitigations;

(d) Develop governance best practices to:

i. enable Major Programs and MPI leadership to address risks prior to risks becoming issues;
ii. provide actionable and concrete mitigation steps; and
iii. provide proactive solutions to risks and issues.

(e) Major Programs and MPI risk mitigation and governance including:

i. assessment and evaluation of Major Program's current state, risks and issues and validation of action plans;
ii. facilitate Lean communication on prioritization of governance and status reporting;
iii. industry experts in MPI's core lines of business; and
iv. fact-based reporting that would allow MPI to mitigate or remediate issues.

(f) Measurable benefits in achieving program objectives.

i. Measuring internal control effectiveness

(g) Providing guidance on conducting due diligence on potential and existing vendors.

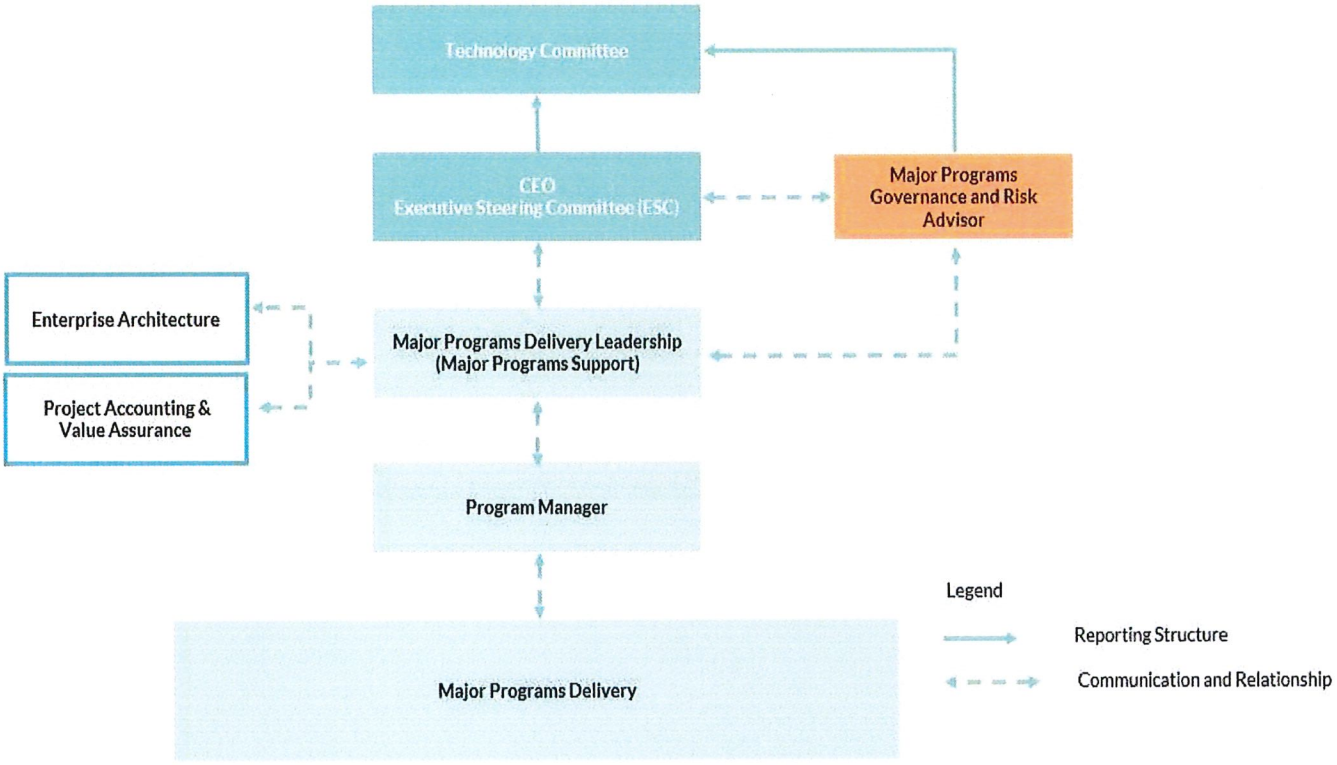
i. Establishing systems for ongoing monitoring of vendor performance and risk levels; and

(h) Scheduled reports and presentations to Technology Committee of the Board of Directors as listed in B.3.1 and testifying before, and/or providing an annual assessment to, the Manitoba Public Utilities Board or similar organization.

It is assumed that a comprehensive evaluation will be conducted for one major program, followed by a governance review and recommendations. These steps will then be applied to other major programs to ensure and report on their compliance with the established governance model.

APPENDIX B.3.1
PROPOSED REPORTING STRUCTURE

The following describes the proposed reporting structure for the Services. Major Programs Governance and Risk Advisor.



APPENDIX B.4
(NOT USED)

APPENDIX B.5
REMOTE WORK SECURITY STANDARD

1.00 Purpose

1.01 This standard describes the requirements for cyber and information security practices and mechanisms which must be implemented by the Vendor and adhered to by its Representatives working from locations other than the Vendor's facilities.

1.02 The intent of this standard is to reduce the likelihood of cybersecurity and privacy incidents from occurring as a result of remote work arrangements.

2.00 Standard

2.01 The Vendor shall implement the following security controls whenever they or their Representatives access Confidential Information or when provisioning the Service.

3.00 Endpoint Security

3.01 Wherever supported by the endpoint device, all workstations (desktops, laptops, tablets, and mobile devices) must have:

(a) Encrypted hard drives / storage media;
(b) Up to date patches to ensure that the workstations are kept current with all required operating system and application security patches;
(c) The ability to prevent unapproved software from being installed;
(d) Up to date antivirus software including the associated signature files, with real-time scanning enabled and a minimum of a weekly full scan;
(e) Firewalls installed and configured to protect the workstations from unauthorized access;
(f) Data loss prevention capabilities;
(g) Web traffic directed through a web filtering technology to help prevent accidental access to malicious sites; and
(h) A process to securely dispose of any hard drive or removable media storage device.

4.00 Access Control

4.01 Access control mechanisms will be in place as follows:

(a) Enforcement of principle of least privilege, allowing only the minimum level of access to Confidential Information necessary to accomplish assigned tasks in accordance with the Agreement;
(b) Multifactor authentication must be enabled for all types of remote access;

(c) User authentication credentials will be promptly deactivated where such credentials have not been used for a maximum period of 3 months, or within 2 days if the user has changed roles and no longer requires such access;
(d) User authentication credentials will be immediately revoked for all remote access capabilities (e.g.: VPN accounts, remote access tokens) and physical access to the Vendor premises in the event of a Representative's termination or end of the Vendor's engagement; and
(e) Authentication credentials must not be shared with other individuals.

5.00 Connectivity

5.01 Network security control mechanisms will be in place as follows:

(a) Representatives will connect only to secure Wi-Fi networks using strong encryption such as WPA2 or higher. If secure Wi-Fi is not available, a wired connection will be used instead;
(b) Vendor provisioned and managed workstations shall be used, leveraging secure connectivity mechanisms (e.g. Virtual Private Network), when accessing Confidential Information or when provisioning the Service; and
(c) Unmanaged workstations shall only be used when leveraging secure connectivity mechanisms to connect to Vendor managed endpoint services or devices (e.g. Desktop-as-a-Service or Remote Desktop Protocol).

6.00 Physical Controls

6.01 Vendor's Representatives shall:

(a) Ensure that physical working space is appropriately cordoned off to limit the exposure of Confidential Information to other individuals. This includes precautions related to preventing verbal communications from being overheard by other individuals;
(b) Protect the workstations and software against unauthorized use and access; and
(c) Be authorized to print Confidential Information to local printers at remote locations, provided that printed materials are kept secured at all times and are securely destroyed prior to disposal or recycling.

7.00 Collaboration Requirements

7.01 Vendor's Representatives shall use secure collaboration, storage, and application platforms for conducting virtual meetings and sharing of documents.

Schedule C – Vendor's Proposal

The Vendor's Proposal submitted to MPI on January 5, 2026, for RFP #3437 entitled Proposal for Major Programs Governance and Risk Advisory Services in the form of a 289 page Power Point presentation converted to Adobe Acrobat is incorporated into this Agreement by reference.

Schedule D – Negotiated Terms

The parties have agreed to changes to Schedule A which have been incorporated into Schedule A.

The parties agree that any Statement of Works negotiated and signed by the parties separately are incorporated into this Agreement by Reference.

MNP

Major Programs Governance and Risk Advisory Services

Statement of Work

Prepared for **The Manitoba Public Insurance Corporation** by MNP
March 31, 2026

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1. Background

The Manitoba Public Insurance Corporation ("MPI" or the "Corporation") is executing a broad portfolio of business and technology modernization initiatives to renew legacy systems and strengthen its operational and service delivery capabilities, referred to as Major Programs. These initiatives span multiple domains, including digital services, core platforms, enterprise applications, and enabling technologies.

To manage delivery complexity and interdependencies, MPI has adopted a Major Programs approach, overseeing multiple, concurrently delivered modernization projects under a common governance, delivery, and risk management framework. Key initiatives currently operating within Major Programs include, but are not limited to, MyMPI and IRP Online, BI3, ERP Replacement (Infor Upgrade and Assessment & Planning), and related digital and enterprise enablement efforts.

MNP LLP ("MNP") will provide independent governance and risk advisory services in support of MPI's Major Programs, focusing on delivery oversight, risk transparency, and executive decision support across this multi-initiative environment.

This Statement of Work ("SoW") describes the services MNP will deliver and should be read in conjunction with MNP's proposal (dated January 5, 2026).

2. Objective

The objective of the Independent Risk Advisor ("IRA") service is to provide continuous monitoring of the Major Programs implementations. Our role as the IRA is to support project success by providing a third-party, independent, and continuous risk assessment of the project, providing transparency, and supporting accountability. Our role would be to support senior management and the project team in understanding the risks in the project's current state, identifying ways to mitigate them, and making recommendations to optimize the success of the Major Programs projects.

3. Scope & Approach

To support the Executive Steering Committee ('ESC"), Senior Management, and the Major Programs PMO to understand the risks with the project's current state, identify ways to mitigate risks, and make recommendations to optimize the success of Major Programs.

For the purposes of this SOW and the MSA the ESC is composed of MPI's President and CEO, VP & Chief Customer and Product Officer, VP & Chief Information & Technology Officer, VP & Chief Financial Officer

and VP & Chief People Officer. MNP's primary points of contact are the VP & Chief Customer and Product Officer and VP & Chief Information & Technology Officer.

The engagement scope will include a review of the key risk areas as per the risk framework shared in section V-02 of the proposal. For details on the approach, please refer *to Appendix A* and the original details provided in section V-02 of the proposal. The independent risk advisory services will review project control processes and assess whether project risks are appropriately identified, quantified/measured, and managed. Table 1 below, which is based on the Risk Assessment Framework (as depicted in V-02 of the proposal), describes five key risk areas and corresponding sub-components that will support the governance and risk assessment across Major Programs work streams. In the next section (Section 4) outlines the schedule of deliverables that will be submitted in support of the scope of services described above.

Table 1: Risk Assessment Framework – Risk Areas and sub-areas

Risk area	Risk sub-area
Business Needs	✓ Business Model (new capabilities) ✓ Funding Strategy ✓ Member Security & Strategy ✓ Requirements Management ✓ Strategic Alignment ✓ Expected Outcomes
Vendor Management	✓ Capability & Functionality ✓ Performance (SLA) ✓ Resource Continuance ✓ Standards & Methods
Project Management	✓ Resource Management (schedule, budget, & people) ✓ Contingency (budget & slack time) ✓ Risk Management ✓ Methodology & Approach ✓ Project Change Management ✓ Earned Value ✓ Estimating (including assumptions) ✓ Constraints & Dependencies ✓ Deployment & Support Plans ✓ Transition & Handover
Governance & Decision Making	✓ Gate Decision-Making ✓ Sponsorship ✓ Audit & Compliance ✓ Committee Structures ✓ Vision ✓ Prioritization ✓ Stakeholder Engagement

Risk area	Risk sub-area
	✓ Oversight Roles
Organizational Readiness	✓ Management Capacity ✓ Change Management ✓ Operational Capacity (processes) ✓ Technology Capacity ✓ Resource Availability (LOE) ✓ Staffing Knowledge & Skills

4. Schedule of Deliverables & Acceptance Criteria

The tables below provide a detailed overview of the expected deliverables for each engagement phase. Furthermore, acceptance criteria for each deliverable are provided in and will form part of the deliverable acceptance procedures.

Table 2: Schedule of Deliverables

Phase	Deliverable	Deliverable overview
1. Ongoing Project Management Activities	1.1 Engagement Status Reports	Engagement status reports will be prepared on a bi-weekly basis and will include: • High-level summary of key observations, insights made by MNP as part of its Sprint risk assessment work (note that details of Sprint work will be included in the Sprint Report deliverables) • Work completed in the reporting period • Priorities for the next reporting period • Risks/issues impacting the engagement schedule, scope, and budget that require escalation In addition to written status reports, we will also provide bi-weekly verbal engagement status updates to MPI contact and attend weekly engagement status updates.
	1.2 Tracking Action Logs	As part of ongoing activities, MNP will participate in relevant Major Program meetings (e.g., Steering Committee and Technical Committee, delivery panels, workstream meetings, and project management meetings). The meetings that MNP is expected to attend will be documented in the CAP deliverable. As part of MNP meeting attendance, MNP will maintain a log of key action items and decisions captured during meetings to refresh the risk backlog.
	1.3 Critical Advice Memos	Critical advice memos may arise out of documentation of verbal feedback shared by MNP during its attendance at regular Major Program meetings. Critical advice memos may also include documented advice/feedback provided on an ad hoc basis at the request of ESC or the Technology Committee. Critical advice memos are expected to be completed within 10 hours of effort (over 10 hours would be part of the Deep Dive deliverable). Critical advice memos will include but is not limited to the following: • Purpose of advice memo • Context (e.g. where was advice provided, what documents were referred to, if at a meeting, who were the participants, when did meeting occur, etc.) • Observation (conditions, facts, and/or circumstances that triggered the advice)

Phase	Deliverable	Deliverable overview
2. Iterations 1 to N and Iterations N+1 to M	2.1 Sprint Report (Risk Dashboard)	The purpose of a sprint report is to provide MPI leadership with a concise and transparent overview of the IRA activities, findings, and progress during a specific sprint or iteration. The report outlines the scope of IRA work completed, identified risks or issues, recommended actions or improvements, and any required adjustments to the sprint plan. In other words, MPI is provided with practical recommendations and best practice advice for management to approach the remediation. Based on this, management should be able to produce an action plan that we could review and follow up on as part of the next sprint.
	2.2 Sprint Plan for Next Iteration	The updated sprint plan for the next iterations outlines the sprint objective, scope and the specific IRA priorities for the upcoming sprint. This plan reflects adjustments based on the findings and emerging risks as identified in the last IRA sprint. By updating the sprint plan, this ensures that the IRA team focuses on the most relevant and impactful areas, allowing the engagement to adapt and allocate scarce resources towards emerging challenges. The overall goal of the updated sprint plan is to provide key stakeholders with timely insights related to risk assessment, mitigating controls and residual risks. We assume this will be forecasted up until go-live. Once Major Program projects have gone live, the 'prioritized action plan matrix' will adhere to the same process as the sprint plan. Although, the key emphasis is to update risk backlog and the prioritized action plan to focus on post-implementation risks and benefits realization. As such, the risk backlog and the proposed actions will be tailored to the post go-live environment.
	2.3 Deep dives (if needed)	At the request of ESC, and validated with the Technology Committee, MNP may be asked to perform a special study or deep dive on a particular topic. A deep dive would be above and beyond what is covered as part of the regular sprint reviews, and may include but is not limited to: • Remediation work (e.g., assessing management actions to determine whether previously identified gaps/deficiencies have been adequately addressed) • Root cause analysis (e.g., performing a deep dive review into the underlying drivers of an issue experienced by the project with a goal of identifying recommended resolutions and preventing recurrence) • Solution architecture reviews • Security/privacy assessments • Specific analytic procedures including documentation review and interviews with testing based on requests from stakeholders

Phase	Deliverable	Deliverable overview
		• Comparatives – These may include jurisdictional scan, benchmarks and studies to determine how a specific issue, problem or concern was handled by other organizations, projects, modernization efforts or digital transformations • Data analytics – Specific procedures to answer stakeholder questions or concerns • Value Chain Analysis – Structured and layered decomposition of services provided by the organization, projects, modernization efforts or digital transformations will deliver value • GRC Process Review – Control, risk and governance analysis • Ad-hoc studies risk reviews – Studies based on cyber, privacy or business continuity (TRA, PIA and BIA)
3. Summary Report (Annual Summary Report)	3.1 Independent Risk Advisory Report	The objective of the annual report provides MPI leadership and key stakeholders with a comprehensive overview of the IRA assessment's progress, findings, and outcomes over the course of a year. Furthermore, it highlights proposed sprint iterations, lessons learned, and areas for improvement, while also enabling stakeholders to make informed decisions.

Table 3: Deliverable Acceptance Criteria

Please refer to the below schedule for the acceptance criteria. Please note that this is only an initial list and is still subject to iterative / ongoing changes to reflect more defined criteria to ensure the quality, completeness, and timeliness of engagement deliverables. The finalization of this list will require refinement between MNP and MPI.

All Deliverables shall be sent to the VP & Chief Customer and Product Officer and the VP & Chief Information & Technology Officer, for their review and approval, in accordance with the acceptance criteria. Copies of all Deliverables should also be sent to the Director of Major Programs and the Director of Strategic Sourcing and Vendor Management. The tracking and approval of final Deliverables will be managed by MPI in Azure Dev Ops.

	Work Phase			
Acceptance Criteria (illustrative)	Engagement Set-Up	PM Activities	Iterations 1 to N, N+1 to M	Summary Report
Common Acceptance Criteria				
The work deliverable is consistent with the requirements described in the Statement of Work ("SOW")		X	X	X
Work deliverable includes the following components: introduction, time period, who was involved (preparers and reviewers), report date		X	X	X

	Work Phase			
Acceptance Criteria (illustrative)	Engagement Set-Up	PM Activities	Iterations 1 to N, N+1 to M	Summary Report
Language and terminology should be clearly defined		X	X	X
All data, facts, and figures presented in the deliverable must be accurate and supported by reliable sources		X	X	X
Deliverables should be well-formatted, with consistent font styles, headings, and spacing		X	X	X
Deliverables should be appropriately branded		X	X	X
Graphics, charts, and tables should be properly labeled and easy to comprehend		X	X	X
Review and signoffs are on project deliverables and reports		X	X	X
The Vendor acknowledges and accepts that MPI may be required to provide deliverables and Vendor information to the Manitoba Public Utilities Board ("PUB"), as part of MPI's annual rate application. There is a presumption that all materials filed with the PUB will be placed on the public record. MPI shall notify the Vendor if deliverables are in their final and approved state, and Vendor information will be submitted to the PUB. The Vendor may request that MPI seek confidential treatment by the PUB of certain deliverables and Vendor information. MPI may require the Vendor to provide affidavit evidence to support the request to the PUB for confidentiality, which would be prepared by MPI on behalf of the Vendor. The Vendor acknowledges and accepts that MPI is bound by the PUB's decision	X	X	X	X
1.1 Client Assistance Package (CAP) acceptance criteria				
The CAP was provided on the agreed upon and schedule communicated by MNP. Baseline schedule may be subject to change which will impact timeliness accordingly.			X	
The CAP detailed the following at a minimum: • Expected documentation by topic area and rationale for its inclusion such that MPI can understand the purpose of each request and how the documentation informs the risk assessment or supports specific lines of enquiry. • Priority of the document such that MPI can have some flexibility to source the material and the sequence within which to provide it to MNP. • List of initial interviewees/stakeholders along with priority to align calendars and schedule meetings. • The types of meetings MNP will participate in, ensuring alignment with project expectations.			X	
Due dates and action items are documented within the CAP.			X	
Maintained library of artifacts collected to establish a common vision.			X	
1.2 Risk Backlog with Iteration 1 Priorities and Areas of Focus High-Level Initial Iteration 1 to N Plan				
The risk backlog contains a comprehensive list of risks relevant to Major Programs.			X	
Risks are clearly prioritized based on their potential impact and likelihood, and they are appropriately categorized.			X	

	Work Phase			
Acceptance Criteria (illustrative)	Engagement Set-Up	PM Activities	Iterations 1 to N, N+1 to M	Summary Report
Risks in the backlog are aligned with management, stakeholder concerns, and the engagement's goals.			X	
The sprint plan/schedule outlines proposed timeframes for each iteration from 1 to N, indicating the start and end dates for each iteration.			X	
1.3 Sprint Plan				
The sprint plan is informed by the risk backlog, ensuring the chosen sprint topic is aligned with the most critical risk identified.			X	
The chosen sprint topic is clearly defined, providing an accurate description of the subject matter that will be addressed during the sprint.			X	
The sprint plan has been reviewed and approved by relevant stakeholders, ensuring that the chosen topics and schedules are in line with their expectations and needs.			X	
The plan includes a set of preliminary lines of inquiry that MNP will pursue during the sprint. These lines of inquiry outline the key areas of investigation and exploration for the topic.			X	
The plan includes the details of initial sprint but also a proposed / draft outline of the schedule for future sprints.			X	
2.1 Engagement Status Report				
The reporting frequency and timing of status reporting is agreed upon by MNP and MPI.		X		
The status report includes the reporting period.		X		
The status report includes the following components: What was completed since the last reporting period What we will be working on in the upcoming reporting period Are there any engagement risk / issues that require monitoring		X		
Status reports are written in a professional tone, using clear and easily understandable language.		X		
Individuals receiving the status report are project managers and who can appropriately manage and track engagement progress.		X		
2.2 Tracking Action Logs				
The Action Logs capture a log of key action items and decisions from relevant Major Programs meetings (Steering Committee, Technical Committee, workstream meetings, project management meetings, etc.)		X		
The Action Logs are documented within 48 hours of each relevant meeting attended by MNP.		X		
Each action log entry includes the date, description, responsible parties, and status of the action (if applicable).		X		

	Work Phase			
Acceptance Criteria (illustrative)	Engagement Set-Up	PM Activities	Iterations 1 to N, N+1 to M	Summary Report
The action logs are consistently updated and organized for easy reference.		X		
2.3 Critical Advice Memos				
Critical advice memos are completed within the specified time frame of 10 hours of less of effort.			X	
Memos will have the following components: • Purpose of advice memo • Context (e.g., where was advice provided, what documents were referred to, if at a meeting, who were the participants, when did meeting occur, etc.) • Observation (conditions, facts, and/or circumstances that triggered the advice) • Advice provided			X	
When advice is given based on verbal feedback shared during Major Programs meetings or ad hoc requests, the memo includes documentation of the meeting or interaction.			X	
For meetings, key participants, date, and any other pertinent discussions are noted, providing context for the advice / feedback given.			X	
3.1 Sprint Report (Risk Dashboard)				
There is an overview of the activities, findings, and progress during the specific sprint.			X	
The report transparently presents the identified risks or issues.			X	
The report includes actionable recommendations for addressing the identified risks or issues. Each recommendation is supported by the findings from the engagement.			X	
Management is able to develop / produce an action plan based on the information within the Sprint Report that MNP can review and follow-up on as part of the next sprint.			X	
3.2 Sprint Plan For Next Iteration				
The sprint plan is documented, outlining what MNP aims to achieve during the sprint.			X	
The sprint plan outlines the specific IRA priorities for the next iteration, aligning them with the most relevant areas based on the findings and emerging risks from the previous sprint.			X	
Sprint plans are reviewed and approved by MPI.			X	
3.3 Deep Dives				
Management and stakeholders clearly articulate specific concerns related to project components, processes, or risks that would require a "deep dive." Concerns are documented, specifying the areas to be addressed. I.e., The purpose and scope of the deep dive are defined and aligned with the specific request from MPI management or the board.			X	

	Work Phase			
Acceptance Criteria (illustrative)	Engagement Set-Up	PM Activities	Iterations 1 to N, N+1 to M	Summary Report
Each identified concern is evaluated for its potential impact on timelines and budget. Deep dives (greater than 10 hours) scope and level of effort will be agreed upon with MPI before work commences			X	
Any deliverables arising from the deep dive have documentation to support the methodologies used, including the specific analytic procedures and data sources; if applicable.			X	
Deep dive findings, recommendations, and mitigation strategies are documented. Comparatives: If the deep dive includes comparatives, such as jurisdictional scans, benchmarks, or studies, the deliverable highlights relevant findings and insights from these comparisons.			X	
Results are communicated on a timely basis to relevant stakeholders, including management and project teams.			X	
4.1 Independent Risk Advisory Report				
The report provides a comprehensive overview of the IRA assessment's progress, findings, and outcomes over the course of the year, covering key activities and milestones.				X
The report highlights key lessons learned from the IRA process, including insights gained, challenges faced, and successful strategies employed.				X
The report outlines proposed sprint iterations for the upcoming year, including priorities, focus areas, and potential adjustments based on lessons learned.				X
The report undergoes thorough quality checks from MNP to ensure accuracy, coherence, and alignment with the SOW.				X
The report is delivered in a timely manner, allowing stakeholders to review and consider its insights in a timely manner. This delivery date is agreed upon by both MNP and MPI.				X
Identified risks and related observations are linked to the critical success factors				X
Recommendations are tied to persons of interests				X
Table of Content is prepared and approved by the project authority (MPI) prior to development / finalization				X
Draft deliverables submission is consistent with the Table of Contents				X
Content must articulate a clear, validated, understanding of the requirements, current context, situation, and challenges and actionable recommendations.				X

5. Pricing

Please refer to Appendix C.3 to Schedule C – Submission Forms and Information of the proposal for details related to the estimated level of effort and associated cost per each iteration. As outlined in *Appendix B*, a billing schedule has been prepared to outline the monthly invoice amounts and the corresponding deliverables within the invoice period.

Assumptions

The following assumptions were made to develop the fee estimate:

- This Statement of Work is made pursuant to and shall be governed by the Agreement for Services dated March 24, 2026, between MPI and MNP the Program Governance and Risk Advisory Services (the "Agreement").
- Baseline schedule may be subject to change and will be communicated and agreed upon with the Project Authority.
- Professional fees do not include applicable taxes.
- Project status report meetings will be held with the MPI 's project manager. Frequency of status reporting to be agreed upon by MNP and MPI during project kick-off.
- Any changes to the scope that either party deems material will be discussed and approved in accordance with a formal change order. This includes deep dives greater than 10 hours.
- Billings for our services will be prepared and submitted regularly (i.e., monthly) in accordance with the Agreement – Appendix B.
- Each iteration will be a segment of the risk universe and will focus on the highest priority risks based on their rating and risk evaluation.
- The provided fees and effort assume that the level of involvement from MPI will be low; as such, a high-touch scenario was proposed.
- We estimated 1 iteration every 3 (three) months. Expected timelines for the Major Programs would affect iterations based on program activities. This will be discussed with MPI during the engagement setup phase.
- Based on management and stakeholder concerns on specific areas, "deep dives" may be requested and depending on the scope, additional budgets and scope may warrant a change request. Additional hours beyond the estimated amount in the different will be delivered on a time-and-materials basis. To provide higher levels of assurance, deep dives may be required when the estimated effort exceeds 10 hours.

- Following the first and second iterations, the Core Agile Internal Audit Team will conduct a "lessons learned" debrief session on the iteration, timelines, and approach to refine both the plan for the next audit iteration and the overall plan

Signatures

IN WITNESS WHEREOF the Parties have executed this SoW as of the effective date.

MNP LLP	The Manitoba Public Insurance Corporation	The Manitoba Public Insurance Corporation
Per: E-SIGNED by Hash Qureshi on 2026-04-16 14:06 GMT	Per: E-SIGNED by Tamara Boblinski on 2026-04-15 14:14 GMT	Per: E-SIGNED by Tracy Riley on 2026-04-13 19:10 GMT
Name (printed): **Hash Qureshi**	Name: **Satvir Jatana**	Name: **Tracy Riley**
Title: **Partner, Enterprise Risk Services**	Title: **President & CEO**	Title: **VP & Chief Information & Technology Officer**
Signature Date: 2026-04-16	Signature Date: 2026-04-15	Signature Date: 2026-04-13

Appendix A – Approach

Workplans

As detailed in the engagement proposal, we describe below the workplan to support MPI with the Major Programs initiative.

	Engagement Set-up	Project Management Activities	Iterations 1 to N	Iterations N+1 to M	Summary Report
Phase Description	Not required as MNP has been the Independent Governance Vendor with MPI since August 2023.	Participate in key Major Programs meetings.	Perform risk assessments for Iterations 1 to N and provide a risk dashboard with MNP recommendations to support critical areas.	Once all the workstreams are live, MNP will primarily focus on post-implementation risks and benefits realization.	Identify gaps in current Major Programs or operational controls and processes and develop next steps while transferring knowledge.
Activities	We understand MPI transition to a Major Programs delivery model and would apply that knowledge and adapt based on feedback received by MPI.	Attend relevant stakeholder meetings (e.g., weekly/bi-weekly management meetings, the Steering Committee, and the Technology Committee). Prepare responses to Technology Committee queries. Analyze and evaluate the information obtained.	STEP 1 – TOP-DOWN RISK ANALYSIS Follow-up on previous audits, reviews and findings and related management action plans. Identified any "Unknown Unknowns" (where studies have not been performed into a planned "preliminary survey" and perform an initial validation of the risk backlog considering MPI feedback. Determine the level of depth of review needed for the	Review risks related to data quality and operational reporting. Address the highest risks for Business Readiness and Benefits Realization, Internal controls and the operational controls. Perform periodic workshops to confirm risks related to operations, systems management, interfaces and delivery of benefits promised. Develop draft and final briefing deck, including next	Summarize the current state of gaps, issues and risks. Through a final set of workshops, confirm the current state of the entire program, including all delivered workstreams. Gather information and fact patterns and areas of the effort identified with higher "Unknown Unknowns" into a planned risk assessment consisting of a "preliminary survey". Prioritize mechanisms and provide a list of initiatives

Engagement Set-up	Project Management Activities	Iterations 1 to N	Iterations N+1 to M	Summary Report
		current iteration as either LOW, MEDIUM OR HIGH TOUCH. Gather information to develop "TOP DOWN" areas **STEP 2 – BOTTOM-UP RISK ANALYSIS.** Gather information to develop "BOTTOM-UP" areas. For each iteration, we will address the highest risks. Analyze baseline areas such as system functionality, configuration, data quality and effectiveness of conversion and new operational reporting. Based on management and stakeholder concerns, specific areas to perform ("deep dives") may be requested, and *depending on the scope, additional budgets and scope may warrant a change request* **STEP 3 – SUMMARIZE RESULTS IN THE RISK DASHBOARD**	steps and options to resolve remaining issues. **Notes** 1. N and M will be decided during the project. 2. For any given iteration, a LOW, MEDIUM or HIGH-TOUCH approach may be taken, and therefore our risk assessment can be highly tailored to meet the project's intensity, risk environment and MPI's need to obtain assurance. 3. The total number of iterations will be determined by MPI.	with associated costs, resource requirements and sequencing (Project Prioritization Matrix) for any issues or gaps that remain outstanding. Develop draft and final briefing deck, including next steps and options to resolve remaining issues.

	Engagement Set-up	Project Management Activities	Iterations 1 to N	Iterations N+1 to M	Summary Report
			STEP 4 – ADJUST PLANS FOR NEXT ITERATION		
Timeframes	N/A	Monthly	Kickoff + 12 weeks	To Be Determined	Annually
Deliverables	*None applicable* – MNP will continue to leverage its existing risk backlog, which will be updated at the end of the last Sprint.	Engagement Status Report • Tracking Action Logs	Risk Dashboard • Plan for Next Iteration • Deep Dives (if needed)	Action Plan prioritization Matrix for Each Iteration N+1 to M) • Updated Rick Backlog	Independent Risk Advisor Final Report

Appendix B – Billing Schedule

Please refer to the attachment titled: *MPI – Billing Schedule* for details related to the proposed billing, mapped to each deliverable.

Payment Date	Project Management Activities	Iterations 1 to N, Iterations N+1 to M	Summary Report	Total
30-Apr-26	6,534	21,735		28,269
31-May-26	6,534	21,735		28,269
30-Jun-26	6,534	21,735		28,269
31-Jul-26	6,534	21,735		28,269
31-Aug-26	6,534	21,735		28,269
30-Sep-26	6,534	21,735		28,269
31-Oct-26	6,534	21,735		28,269
30-Nov-26	6,534	21,735		28,269
31-Dec-26	6,534	21,735		28,269
31-Jan-27	6,534	21,735		28,269
28-Feb-27	6,534	21,735		28,269
31-Mar-27	6,534	21,735	13,230	41,499
Year 1 Total	$78,408	$260,820	$13,230	$352,458
Year 2 Total – March 31, 2028 *(Adheres to year 1 billing frequency and deliverable commitments)*				$352,458
Year 3 Total – March 31, 2029 *(Adheres to year 1 billing frequency and deliverable commitments)*				$352,458
Year 4 Total – March 31, 2030 *(Adheres to year 1 billing frequency and deliverable commitments)*				$352,458
Year 5 Total – March 31, 2031 *(Adheres to year 1 billing frequency and deliverable commitments)*				$352,458

PUB (MPI) 1-116

Part and Chapter:	**Part V – Information Technology**	**Page No.:**	**27**
PUB Approved Issue No:	**18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap**		
Topic:	**IT.6.4.2 Major Programs Projects Overview (3-Year Focus)**		
Sub Topic:	**MyMPI Online**		

Preamble to IR (If Any):

MPI has provided an overview of the MyMPI online project, which aims to establish a new customer portal, with International Registration Plan (IRP) customers designated as the initial users. This initiative remediates deferred work from Project Nova Release 2 (R2) that previously resulted in manual workarounds and duplicate data entries for the Prorate Office.

Question:

a) Please summarize the application system components and vendor solutions developed or acquired during Project Nova Release 2 that remain utilized by, or integrated into, the MyMPI online portal.

b) Please detail and explain what portion R2 expenditures relate to Basic.

c) Please outline MPI's long-term vision for the MyMPI portal beyond IRP customers. Specifically, please clarify whether this portal will serve as the foundation for broader customer-facing digital capabilities and transactions.

d) Please provide MPI's current perspective and updated forecasts regarding online service adoption rates for Manitobans:

   i. Specifically: Has MPI conducted updated forecasting on the percentage of total transactions aimed to be conducted online

   ii. If available, please file MPI's revised forecast for online service adoption rates for the next 5 Fiscal Years.

Rationale for Question:

To understand MyMPI's current state and the future vision for online services leveraged from the MyMPI initiative.

RESPONSE:

a) For MyMPI Foundation and IRP Online, the following application systems implemented in Nova Release 2 (or earlier) were used:
- Celtic Motor Carrier Systems (CMCS) - New for R2, enhanced for IRP Online
- Microsoft Power Apps Portal - New for R1, enhanced for MyMPI
- MuleSoft - New for R1, enhanced for R2 and MyMPI/IRP Online
- Dynamics 365 CRM - New for R1, enhanced in R2 and IRP Online
- Azure Cloud - New components added for R2 and MyMPI/IRP Online
- Moneris - Reuse of existing service for IRP Online
- Infor/Lawson - Reused existing platform

b) See *Figure 1* below:

Figure 1 NOVA R2 Expenditures (Deferred + Expenses) - Basic

Line No.	Cost Expenditure	Basic
1	***(C$000s, except where noted)***	
2	**Deferred NBV at March 31, 2026 - Basic**	13,325
3	**Nova R2 Implementation Expenses**	1,716
4	**R2 Accounting Write-off**	188,370
5	**Total Basic Nova R2 Expenditures**	203,411

c) The current scope for the MyMPI customer portal is only IRP customers. A 2026/27 corporate initiative, Defining Core Portal Capabilities, is underway to develop a customer-centric plan defining desired customer capabilities and a prioritized roadmap of future use cases by leveraging the MyMPI portal implemented in 2026 as the foundation for broader customer-facing digital capabilities. This plan will serve as the long-term vision for the MyMPI portal.

d)

i.) There are no updated forecasts regarding online service adoption rates for Manitobans.

ii.) There are no updated forecasts regarding online service adoption rates for Manitobans.

PUB (MPI) 1-117

Part and Chapter:	**Part V – Information Technology**	**Page No.:**	**29**
PUB Approved Issue No:	**18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap**		
Topic:	**IT.6.4.2 Major Programs Projects Overview (3-Year Focus)**		
Sub Topic:	**Specialty Insurance Services (SIS) Reversion Project**		

Preamble to IR (If Any):

MPI notes that the status of phase 2b, Assessment and Planning, has been paused since January. MPI Executive direction has been provided, and a change request has been drafted for project close-out.

Question:

Please file the change request pertaining to Phase 2b of the SIS Reversion Project.

Rationale for Question:

To understand the scope, cost, and decision basis underlying the pause and close-out of Phase 2b.

RESPONSE:

MPI has filed the Phase 2b SIS Reversion Project change request in response to the PUB's request.

Under the approved decision-making governance model, the change request was within the authority of the Program Steering Committee and was approved at that level. In keeping with governance reporting expectations, the change request was also included in program status reporting and brought forward to the Executive Steering Committee for information and oversight.

Please see *Appendix 1 – SRE Assessment Planning Project Close Out - Confidential*

Appendix 1:
CR: SRE Assessment & Planning - Project Close Out

This material is the subject of a confidential motion.

PUB (MPI) 1-118

Part and Chapter:	**Part V – Information Technology**	**Page No.:**	**29-30**
PUB Approved Issue No:	**18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap**		
Topic:	**IT.6.4.2 Major Programs Projects Overview (3-Year Focus)**		
Sub Topic:	**Specialty Insurance Services (SIS) Reversion Project**		

Preamble to IR (If Any):

MPI notes the status of phase 2c, Duck Creek Data Quality, that a change request has been approved to extend the project through December 2026.

MPI also notes in Part V-IT Appendix 2 pg. 18-19 that:

> "MPI undertook a rigorous assessment of available options, including careful review of vendor cost assumptions, internal delivery capacity, and proposed timelines, and concluded that reinitiating a large-scale implementation would not represent prudent value, particularly considering execution risk and the scale of further investment required.

Question:

a) Please file the approved change request pertaining to Phase 2c of the SIS Reversion Project.

b) Please summarize whether MPI sought external legal expertise to assist with review and action of this vendor contract decision.

Rationale for Question:

To understand the scope, cost, revised timeline, and decision basis underlying the approved extension of Phase 2c.

RESPONSE:

a) Please see *Appendix 1 – SRE Duck Creek Data Quality – Duck Creek Exit Activities - Confidential.* Under the approved decision-making governance model, the change request was within the authority of the Program Steering Committee and was approved at that level. In keeping with governance reporting expectations, the change request was also included in program status reporting and brought forward to the Executive Steering Committee for information and oversight.

b) Yes. MPI retained external legal expertise to provide legal advice and assist management in assessing contractual rights, risks, and strategic options arising from this vendor relationship. The engagement of external counsel formed part of MPI's governance approach given the complexity, value, and strategic importance of the contractual arrangements under consideration. At this time, MPI will not disclose the substance of any legal advice received or comment on current or potential negotiations, dispute resolution, recovery efforts, or litigation involving the vendor, as such information is protected by solicitor-client privilege.

Appendix 1:
CR MP SRE Duck Creek Data Quality Duck Creek Exit Activities

This material is the subject of a confidential motion.

PUB (MPI) 1-119

Part and Chapter:	Part V – IT Appendix 1	**Page No.:**	8-9
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Approach to Modernization		
Sub Topic:			

Preamble to IR (If Any):

MPI has summarized key principles and approach to modernization Information Technology systems

Question:

Please summarize whether and to what extent MPI has evaluated SGI/SAF's or ICBC's principles and approaches to modernization.

Rationale for Question:

To further understand the underlying information gathered to support MPI's modernization approach.

RESPONSE:

MPI has reviewed modernization experiences from other Canadian property and casualty insurers, including SGI and ICBC, as one of several inputs used to inform its modernization planning. Through discussions with these organizations, MPI explored modernization approaches, governance models, sequencing strategies, lessons learned, and implementation challenges.

The insights gained helped validate certain modernization principles and identify practical lessons regarding planning, organizational readiness, governance, and risk management. For example, common themes included the importance of strong business engagement, phased delivery approaches, executive sponsorship, and aligning modernization activities to business objectives.

While MPI considered these experiences, it has not adopted any single organization's modernization approach. MPI's modernization strategy has been developed based on its own assessment of business services, technology risk, technical debt, architectural considerations, and strategic priorities. External insights were used as reference points to inform planning and decision-making rather than as a prescribed model for implementation.

PUB (MPI) 1-120

Part and Chapter:	Part V – IT Appendix 2	**Page No.:**	11-12
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Project & Major Programs		
Sub Topic:	Project Management Governance		

Preamble to IR (If Any):

In Part V – IT Appendix 2, pages 11 and 12, MPI states that "financial controls are deliberately structured to increase rigor as risk and spend grow," and that "as initiatives approach the $3-million threshold, governance automatically escalates to Major Program oversight, triggering stronger controls, reporting, and executive visibility."

Question:

a) Please define what MPI means by "automatically escalates" in this context.

b) Please identify the specific conditions and metrics under which this escalation is triggered.

Rationale for Question:

To obtain clarity on the noted escalation process.

RESPONSE:

a) As initiatives progress through the Strategy to Execution (S2E) process, increasing clarity is obtained regarding scope, strategic alignment, dependencies, resourcing requirements, estimated costs, and delivery complexity. This information enables assessment against MPI's established Major Program definitions and thresholds including the $3-million funding threshold. Where an initiative is determined to meet the characteristics of a Major Program, the initiative becomes subject to the governance, oversight, reporting, and decision-making processes applicable to

Major Programs. Early identification of such initiatives supports the establishment of appropriate governance, planning, funding, stakeholder engagement, organizational readiness, and delivery oversight before execution begins. The term "automatically escalates" is intended to reflect that when it is known that initiatives meet Major Program criteria they are expected to transition to the applicable Major Program oversight framework rather than continue under standard project governance.

b) The escalation is not intended to mean that the project changes governance without review or approval. Rather, the threshold acts as a control point that triggers a defined review and decision process. Finance and project governance functions monitor project forecasts and actuals to identify when a project may reach the threshold or when cost, scope, schedule, risk, or complexity has increased to a level that requires stronger oversight.

Where the threshold or related risk conditions are met, a formal decision request is prepared for the Executive Steering Committee or other applicable executive governance body.

Major Programs oversee large initiatives exceeding $3M, providing the governance and budget oversight required for these complex efforts. A Major Program is defined as a technology program with a total expected cost greater than $3M.

This threshold serves as an appropriate marker for a Major Program, as it identifies initiatives with sufficient financial scale, enterprise impact, and delivery complexity to warrant enhanced governance, executive visibility, and more rigorous oversight. It establishes a clear and consistent basis for differentiating major strategic investments from standard projects, while ensuring governance efforts are focused on initiatives with the highest organizational risk and value.

Specific triggering conditions may include: significant impacts on business operations/processes (e.g., changes to underwriter workflow); substantial impacts to the customer and/or partner experience (e.g., accessing the International Registration Plan (IRP) through MyMPI); involvement of a relatively high degree of enterprise “risk” and “complexity” (i.e., due to cost overruns, scope creep, and change resistance); and/or being part of a series of interrelated projects that, in total, exceed $3M and that key stakeholders are likely to view in aggregate.

PUB (MPI) 1-121

Part and Chapter:	Part V – IT Appendix 3	**Page No.:**	2
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	IT Risk Registry		
Sub Topic:	Risks Removed from Registry		

Preamble to IR (If Any):

Part V – IT Appendix 3 IT Risk Registry removes the risk of "Lack of Resource Capacity, and Organizational capacity impacted by demand for Major Programs" as "Both risks have been addressed through capacity management and proactive planning activities through corporate portfolio governance.

Question:

Please detail the specific capacity management and proactive planning activities undertaken through corporate portfolio governance that successfully addressed and mitigated these risks.

Rationale for Question:

To understand how MPI is mitigating resource capacity risks following their removal from the IT Risk Registry.

RESPONSE:

MPI manages resource capacity through an integrated set of annual planning, portfolio governance, workforce planning and resource management activities designed to ensure the organization does not commit to more work than it can reasonably deliver.

A foundational input is MPI's enterprise project resource capacity and demand planning toolset. The tool captures the percentage of employee capacity required to operate the core business, commonly referred to as business-as-usual capacity. This is critical because it establishes the amount of organizational capacity that may be available for

Major Programs, Corporate Initiatives and other priorities after core operational requirements have been protected.

The Enterprise Project Management Office uses the toolset to identify project resource demand, coordinate requests with functional managers and analyze future demand and capacity. Resource information is refined as work progresses through planning, business case development, procurement and delivery. This provides increasing visibility into resource requirements, potential constraints and decisions that may be required.

MPI's annual planning practice and ongoing EPMO management activities act as the conduits through which this information is translated into portfolio decisions. The annual planning process and ongoing resource capacity management begin by protecting the capacity required to deliver MPI's core business. Major Programs are then accounted for in allocating the remaining organizational capacity because of their scale, complexity, commitments and importance to MPI's long-term objectives.

During annual planning, MPI identifies the most important enterprise problems to be addressed through Corporate Initiatives. Rather than immediately committing to predetermined projects, MPI assesses potential solution options and identifies the most appropriate response to each problem. As part of this feasibility analysis, MPI develops preliminary Class 4 estimates of the financial and workforce resources required to implement the proposed solutions.

This early solution analysis and estimation process provides visibility into potential resource collisions before delivery commitments are finalized. It allows MPI to identify where multiple initiatives may require the same specialized resources at the same time and to adjust the portfolio accordingly. Mitigation may include sequencing work so that initiatives do not all begin simultaneously, changing scope or timing, identifying alternative delivery approaches, supplementing internal capacity or deferring lower-priority work.

Resource constraints, dependencies, timelines, risks and organizational impacts are highlighted through ongoing EPMO management. Where available capacity is insufficient to support all proposed work, trade-off decisions are surfaced. This enables MPI to avoid

approving a portfolio that exceeds the organization's feasible delivery capacity and enables MPI to actively manage capacity during delivery.

As initiatives move through business casing, procurement and detailed planning, resource estimates become more precise. MPI actively updates capacity and demand information, monitors emerging challenges and brings forward decisions where resource requirements differ from earlier assumptions or where new conflicts arise.

MPI organizes work into four priority categories that guide planning and resource allocation:

1. Core business activities, which receive the first and primary allocation of organizational capacity.
2. Major Programs, which are then accounted for because of their significant investment, delivery obligations and contribution to MPI's long-term objectives.
3. Corporate Initiatives, which address the most important enterprise problems and advance the multi-year strategy.
4. Operational priorities, which also contribute to delivering against the multi-year strategy and are advanced only where sufficient capacity remains and where they do not jeopardize delivery of the first three categories.

This prioritization reflects an organizational expectation that operational priorities will not proceed where they would compromise core business delivery, Major Programs or Corporate Initiatives. It provides a consistent basis for resource decisions and helps direct limited organizational capacity toward the work that is most important.

MPI has also created an Enterprise Project Resource Lead role within the EPMO to establish a more coordinated and proactive approach to enterprise resource planning and capacity management. The role is intended to improve visibility into resource demand and availability across the portfolio, support forecasting and inform prioritization and sequencing decisions. As the role was only recently established, related processes, tools and reporting remain in the early stages of development and will continue to mature.

In parallel, MPI is undertaking enterprise workforce planning activities led by the People & Culture division to better understand longer-term workforce demand, capability requirements and potential skill gaps.

MPI also maintains access to contingent labour through an established Request for Standing Offer administered through the FlexTrack service. This provides a flexible mechanism to obtain specialized skills or additional capacity where internal resources are unavailable or insufficient, subject to procurement, funding and governance requirements.

Although the risks titled “Lack of Resource Capacity” and “Organizational capacity impacted by demand for Major Programs” are no longer included in the IT Risk Registry, MPI continues to actively manage resource and organizational capacity risk. The combination of protected business-as-usual capacity, annual portfolio planning, early feasibility analysis, progressive resource estimation, portfolio sequencing, trade-off decisions, workforce planning and contingent labour provides a coordinated approach to mitigating the risk that MPI undertakes more work than it can feasibly deliver.

PUB (MPI) 1-122

Part and Chapter:	Part V – IT Appendix 4	**Page No.:**	1-2
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Figure IT App 4-1 & 4-2		
Sub Topic:	IT Personnel & IT Personnel Costs		

Preamble to IR (If Any):

Part V – IT Appendix 4, Figure IT App 4-1 shows internal FTE counts, and Figure IT App 4-2 shows related internal FTE costs over the same period. Reviewing the two together, the headcounts and costs do not appear to align.

Footnote (1) of Figure IT App 4-1 states that internal FTE excludes "Initiatives," yet Figure IT App 4-2 reports "Initiative" costs, Line No. 3.

Question:

Please explain the rationale for excluding Initiative FTE counts in Figure IT App 4-1 given that Initiative costs are included in Figure IT App 4-2.

Rationale for Question:

To establish a consistent basis for comparing FTE counts and costs, given that one figure excludes Initiatives while the related cost figure includes them.

RESPONSE:

Excluding initiative FTE in *Figure IT App 4-1* aligns with the past GRA presentation; *Figure IT App 4-2* was redesigned at PUB request through PUB (MPI) 1-95 in 2026GRA.

Please refer to Figures 1 to 4 in *PUB (MPI) 1-125*, which factors in internal FTEs.

PUB (MPI) 1-123

Part and Chapter:	Part V – IT Appendix 4	**Page No.:**	1-2
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Figure IT App 4-1 & 4-2		
Sub Topic:	IT Personnel & IT Personnel Costs		

Preamble to IR (If Any):

Part V – IT Appendix 4, Figure IT App 4-1 shows internal FTE counts, including Enterprise Project Management Office (EPMO) FTE on Line No. 7 and 8, which fluctuate from 14 to 25 and back to 14 year-over-year.

Figure IT App 4-2 shows related internal FTE costs over the same period, but it is not clear how this fluctuation is reflected in the cost figures.

Question:

a) Please confirm whether the EPMO FTE on Line No. 7 and 8 in Figure IT App 4-1 are costed under Normal Ops or Initiative in Figure IT App 4-2, and reconcile the EPMO count to the corresponding cost lines.

b) Please explain the reason for the EPMO FTE count movement from 14 to 25 and back to 14 year-over-year.

Rationale for Question:

To understand forecasted utilization of EPMO resources and to clarify the operational drivers behind the year-over-year fluctuations in FTE levels.

RESPONSE:

a) EPMO FTE on Line No. 7 and 8 in Figure IT App 4-1 are costed under Normal Ops and included on Line No. 2 in Figure IT App 4-2.

b) The EPMO was previously in the Information Technology Division and moved to the Customer & Product Value division where it underwent further re-organization activities. The 2026/27 budgeted FTE reflect the composition of the EPMO prior to the re-organization. This re-organization was effective in 2025/26 but after the completion of the 2026/27 budget cycle and therefore actuals for 2025/26 reflect the future budget state for 2027/28.

PUB (MPI) 1-124

Part and Chapter:	Part V – IT Appendix 4	**Page No.:**	2
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Figure IT App 4-2		
Sub Topic:	IT Personnel Costs		

Preamble to IR (If Any):

Part V – IT Appendix 4, Figure IT App 4-2 shows internal FTE costs. Internal FTE costs - Initiative rises sharply from $756K in 2026/27 to $3,333K in 2027/28.

Question:

Please summarize what the significant increase in "Internal FTE Costs - Initiative" from $756K in 2026/27 to $3,333K in 2027/28 represents, including the specific drivers or projects behind this change.

Rationale for Question:

To understand the underlying drivers and business justification for this significant year-over-year cost increase.

RESPONSE:

$756K is the Basic portion of known initiative costs based on 2026/27BF. $3,333K in 2027/28 is the Basic portion of $4.5M budget placeholder in 2027/28.

PUB (MPI) 1-125

Part and Chapter:	Part V – IT Appendix 4	**Page No.:**	6
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Figure IT App 4-9		
Sub Topic:	Average Cost per FTE		

Preamble to IR (If Any):

Figure IT App 4-9 derives an average internal cost per FTE using total internal FTE costs from Figure IT App 4-2 and internal FTE counts from Figure IT App 4-1.

Figure IT App 4-1's Footnote (1) confirms its FTE counts exclude Initiatives, while Figure IT App 4-2's cost base includes Initiative spend.

This mismatch appears to affect the average cost per FTE, which rises from $81.93K to $92.61K as Initiative cost grows from $756K (2026/27) to $3,333K (2027/28) with no corresponding change in FTE counts.

Question:

Please clarify MPI's approach and provide the specific calculations used to determine the average FTE costs presented in Figure IT App 4-9.

Rationale for Question:

To clarify the calculation of average cost per FTE.

RESPONSE:

Figure IT App 11-9 - average annual cost for Internal FTE is based on Internal FTE Costs – Normal Ops & - Initiatives from Figure IT App 11-2 over Internal FTE numbers – IT Norm Ops, Internal EPMO – Major Programs FTE & Internal EPMO – PMO FTE. Initiative FTE are not included in the calculation.

Initiative FTEs have been added through Figure 1 to 4 below.

Figure 1 IT Personnel – Updated chart previously submitted in *2026 GRA Part V IT Appendix 2, Figure IT App 11-1*

Line No.	FTE Adjustments	2021/22 (A)	2022/23 (A)	2023/24 (A)	2024/25 (A)	2025/26 (A)	2026/27(B)	2027/28(F)	2028/29(F)
1	**Internal FTE**	296.5	320.6	319.6	290.5	261.0	268.5	268.5	268.5
2	**Corporate Re-Organization(s)**	-	-	-	-	-	-	-	-
4	**Net New Positions**	-	-	-	-	-	-	-	-
5	**Divisional Reductions**	-	-	-	-	-	-	-	-
6	**Internal IT Normal Operations FTE Total** (1)	296.5	320.6	319.6	290.5	261.0	268.5	268.5	268.5
7	**Internal EPMO - Major Programs FTE** (2)					-	-	5.0	5.0
8	**Internal EPMO - PMO FTE** (2)					14.0	25.0	14.0	14.0
9	**Internal Initiative FTE**	64.2	57.8	49.1	29.0	31.0	50.0	50.0	50.0
10	**Consultants** (3)(4)	93.5	114.0	102.0	36.0	37.3	39.4	18.4	18.1
11	**Total**	**454.2**	**492.4**	**470.7**	**355.5**	**343.3**	**382.9**	**355.9**	**355.6**

12 (1) Internal FTE includes IT Normal Operations and excludes Initiatives. Historical actuals represent IT Operations and PMO teams.
13 (2) Internal EPMO - Previously within IT Division, moved to Customer & Product Value in 2025/26 (PMO) and 2026/27 (Major Programs).
Major Programs leadership FTE were reorganized under normal operations in 2025/26 and are updated in budget effective 2027/28.
14 (3) Consultant counts are Basic FTE equivalents for Normal Operations and Initiatives. Calculated: Basic consultant expenses at $125/hr rate, 8 hrs/day, 252 days/yr
By comparison, forecasts in Figure EXP App 19-7 are calculated as Corporate FTE equivalent (not Basic).
(4) 2027/28 forward represents normal operations consultant count only. As noted in App 11-2 forecasted initiative consultants for 2027/28 beyond is not available.
2027/28 initiative budget is a placeholder and not allocated by nature of expense, accordingly forecasted consultant count based on implied dollar is nil as
the forecasted dollar is an unallocated placeholder only (refer to EXP Expenses chapter)

Figure 2 IT Personnel – Internal (FTE) – Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-4.*

Line No.	Fiscal Year	2027 GRA Forecast	2026 GRA Forecast	Variance 2027 vs 2026
1	**2024/25**	**319.50**	**319.50**	-
2	**2025/26**	**306.00**	**351.50**	(45.5)
3	**2026/27**	**343.50**	**351.50**	(8.0)
4	**2027/28**	**337.50**	**351.50**	(14.0)
5	**2028/29**	**337.50**	**-**	-

Figure 3 IT Personnel – (FTE) – Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-8*

Line No.	Fiscal Year	Internal	Consultants
1	**2023/24**	368.7	102.0
2	**2024/25**	319.5	36.0
3	**2025/26**	306.0	37.3
4	**2026/27**	343.5	39.4
5	**2027/28**	337.5	18.4
6	**2028/29**	337.5	18.1

Note: refer to IT App 11-2 Note 1 regarding the reduction of consultant costs for 2027/28 & 2028/29

Figure 4 Average Cost per FTE – Updated chart previously submitted in *2026 GRA Part V IT Appendix 11, Figure IT App 11-10*

Line No.	Fiscal Year	Internal[(1)]	Consultants[(1)]
1	***(C$000s except where noted)***		
2	**2023/24**	$ 64.78	$ 126.24
3	**2024/25**	$ 75.11	$ 257.11
4	**2025/26**	$ 66.55	$ 252.00
5	**2026/27**	$ 70.00	$ 252.00
6	**2027/28**	$ 78.89	$ 252.00
7	**2028/29**	$ 81.69	$ 250.61
8			
9	(1) Calculated: IT App 11-8 / IT App 11-7		

PUB (MPI) 1-126

Part and Chapter:	Part V – IT Appendix 4	**Page No.:**	6
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Figure IT App 4-9		
Sub Topic:	Average Cost per FTE		

Preamble to IR (If Any):

Figure IT App 4-9 details the Average Cost per Consultant FTE.

Question:

Please provide a schedule supporting the calculation of average consultant cost per FTE of $252 /per hour for FY2025/26 through FY2028/29.

Rationale for Question:

To clarify cost drivers of consulting forecasts.

RESPONSE:

$252 represents $252,000 average annual cost per consultant, which is based on consultant amounts from Figure IT App 11-8 over consultant FTE from Figure IT App 11-7 between 2025/26 and 2028/29.

PUB (MPI) 1-127

Part and Chapter:	Part V – IT Appendix 9	**Page No.:**	1
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Corporate Project Listing		
Sub Topic:			

Preamble to IR (If Any):

MPI has provided the following Exhibit containing the CPFS for all IT initiatives over$100,000:

> "Part_05_01_IT_02_Appendix_09_Corporate_Project_Listing_MFR_F17_F18_F20_F23_part_d_and_f_Redacted.xlxs"

PUB Order 19 states:

"MPI shall provide a single consolidated report for all IT initiatives over $100,000 within the CPFS in the 2027 GRA. Each initiative must include, at a minimum: work category, focus area, NPV, discount rate, risk rating, Major Program status, BRM use, timelines, status, historical and forecasted spend, current-to-date spends, contingency details, and modernization relevance in addition to traditional CPFS reporting elements"

MPI filed in GRA26 Part VI – IT Appendix 5, "5 Year Rolling IT Roadmap".

MPI filed the following definitions of "focus areas"/"portfolios of work" to PUB (MPI) 1-86:

- "Strategic - initiatives that directly support execution of the corporate strategic plan and deliver long-term value aligned to corporate priorities.
- Vitality - initiatives that aimed to strengthen the foundation of the organization, including upgrades to systems, processes, or infrastructure to support operational health.

- Managed Work - externally triggered or mandatory initiatives introduced by stakeholders such as regulators, government directives, or legislative changes. This included work that fell outside of MPI's internal strategic planning cycle but required coordinated delivery."

MPI filed PUB Figure 1-86d summarizing FY 2024/25 Focus Area Budgets across 8 main areas.

MPI has noted an updated IT Strategy and Road map is currently in progress to be updated and thus it is not included in the GRA27 application filing yet.

Question:

a) Please confirm whether full list of options for "Portfolio" for FY2025/26 continue to be:
   i. Strategic
   ii. Vitality
   iii. Managed Work
b) Please confirm which "Portfolio" "Renewal & Maintenance" should be mapped to.
c) Please file an updated Exhibit which includes the following information.
   i. Areas of Focus (similar to the eight provide in Figure 1-86d), revised, if applicable, for FY 2025/26.
   ii. Major Program status: "Yes" considered Major Program, "No", not considered Major Program.
   iii. BRM Utilized: "Yes", BRM is utilized, "No" BRM is not utilized.

Rationale for Question:

To clarify definitions of content included within the CPFS and to gather the additional information requested as per PUB Order 19.

RESPONSE:

a) and b) As explained in the response to *PUB Figure 1-86d*, for fiscal year 2025/26, MPI retained the same structure but revised the nomenclature to Strategic, Renewal & Maintenance (formerly Vitality), and External Stakeholder Insertions (formerly Managed Work).

c) i. As per the response to *PUB Figure 1-86a*, "MPI confirms that "Funding Envelopes" were removed entirely from funding planning in the 2025/26 fiscal year.

ii. Refer to the first column, labelled "Project Category", in *IT Appendix 9 Corporate Project Listing*. This column categorizes the projects listed by Major Programs, Non-Major Programs Projects with approved budgets >=$500,000, and Projects with approved budgets between $100K and $499K.

iii. Refer to the column labelled Benefit Realization Plan Status, in *IT Appendix 9 Corporate Project Listing*. This column provides the status of the BRM plan for each project. An "Approved" status is for on-going projects that have approved BRM plans. The "Approved – Benefit Tracking" status is for closed projects with a BRM plan that is within the first 12 months after project closure, with the benefits being measured and monitored. The "Not applicable - Approved Prior to FY2024/25" status is for projects that were approved prior to the BRM process and therefore do not have a BRM plan. The "Not applicable" status is for projects under $500 thousand.

PUB (MPI) 1-128

Part and Chapter:	Part VIII - Expenses	**Page No.:**	18-19
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	EXP.4 Corporate Project Funding Summary (CPFS) – Facilities and Technology Infrastructure		
Sub Topic:			

Preamble to IR (If Any):

Part VIII – Expenses EXP.4, Corporate Project Funding Summary (CPFS) – Facilities and Technology Infrastructure, states that there are two types of CPFS expenditures: facilities and infrastructure, and technology expenditure related to corporate initiatives.

Part VIII – EXP Appendix 19: Corporate Project Expenses by Project does not distinguish between the two.

Question:

a) Please supply an updated Part VIII – EXP Appendix 19: Corporate Project Expenses by Project table with an additional column identifying each project as either "Facilities and Infrastructure" or "Technology Expenditure."

Rationale for Question:

To clarify CPFS project categorization assignments.

RESPONSE:

All projects listed in Part VIII – EXP Appendix 19: Corporate Project Expenses by Project are Technology Expenditures.

PUB (MPI) 1-129

Part and Chapter:	Part VIII – Expenses Appendix 18	**Page No.:**	5
PUB Approved Issue No:	18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap		
Topic:	Figure EXP App 18-2		
Sub Topic:			

Preamble to IR (If Any):

Part VIII – EXP Appendix 18, Figure EXP App 18-2, Line No. 40 (Salaries and Overtime) records actual costs ranging from approximately $900K to $2,600K over the last five years. The forecast then steps up to $4,500K and holds at that level for the next four years.

Question:

a) Please explain the drivers underlying the forecast increase in Line No. 40 (Salaries and Overtime) to $4,500K, given historical costs ranged between approximately $900K and $2,600K over the preceding five years.

b) Please provide rationale of why the forecast is held constant at $4,500K across all four forecast years.

Rationale for Question:

To understand forecasted expenditures on Information Technology Salaries and Overtime.

RESPONSE:

a) $4,500,000 reflects the estimated compensation costs associated with the 50 initiative FTE (using an average $90,000 salary x 50 FTE). As MPI has an approved FTE ceiling of 2,089, all FTE (normal operations and initiative) are budgeted for. Vacancy due to normal staffing fluctuations throughout the year is reflected through the contra allowance of $3,500,000.

b) Refer to *PUB (MPI) 1-054 a)*. FTE are held through the forecast period at the 2,089 approved amount.

PUB (MPI) 1-130

Part and Chapter:	**Part II – COM Appendix 7** **Part VIII – EXP Appendix 14**	**Page No.:**	**1-153** **1-4**
PUB Approved Issue No:	**20. Road Safety**		
Topic:	**Road Safety**		
Sub Topic:	**Road Safety Strategy and Road Safety Program Costs**		

Preamble to IR (If Any):

Further to Part II, MPI conducted the 2026 Road Safety Technical Conference on June 18-19, 2026, reviewing comprehensive Road Safety Strategy and initiatives and reflecting considerable stakeholder input and feedback.

In Part VIII, Road Safety Program costs reflect underspending in recent years including 2025/26, and budget/forecasts from the 2026 GRA and the 2027 GRA remain consistent (with minor variances) for 2027/28 to 2029/30.

Question:

a) Given the gaps in timing between development of the Road Safety budget for 2027/28 (well before the June 24 2026 issuance of the GRA) and the date of the Road Safety Technical conference, does the Road Safety budget in Part II – COM Appendix 7 reflect all programs and initiatives articulated in and leading up to MPI's "Road Safety Strategy 2035 and Beyond"?

b) If MPI is anticipating escalating costs for Road Safety based on the results of the Road Safety Technical Conference, please refile COM Appendix 7 (and related schedules) with updated costs.

Rationale for Question:

To better understand how Road Safety costs may escalate with the new Road Safety Strategy.

RESPONSE:

a) Yes. The Road Safety budget reflected in Part II – COM Appendix 7 and Part VIII – EXP Appendix 14 is intended to support delivery of MPI's Road Safety Strategy 2026–2030 and reflects the programs and initiatives identified through the strategy development process.

While the 2026 Road Safety Technical Conference was held on June 18-19, 2026, the Road Safety Strategy was already in draft form that allowed for the considerations required for the 2027/28 budget development.

The purpose of the Technical Conference was to provide stakeholders with an overview of MPI's Road Safety Strategy 2026–2030, the engagement process, and planned Road Safety initiatives. The conference was not intended to serve as the primary mechanism for identifying or developing Road Safety programs after the budget had been established. Rather, it communicated work that had already been undertaken and that had informed the forecast included in the 2027 GRA.

MPI reviews and updates its Road Safety budget annually based on emerging road safety issues, research and evaluation findings, stakeholder input, and changes to planned Road Safety initiatives. As a result, individual programs and expenditures may evolve over time in future budget cycles. However, MPI does not currently anticipate a material escalation in Road Safety costs arising from the 2026 Road Safety Technical Conference.

b) N/A

PUB (MPI) 1-131

Part and Chapter:	Part II – COM Appendix 7	**Page No.:**	
PUB Approved Issue No:	20. Road Safety		
Topic:	Road Safety		
Sub Topic:	Road Safety Strategy and Road Safety Program Costs		

Preamble to IR (If Any):

Question:

a) Provide a quantitative assessment (with supporting data and methodology) of how MPI's road safety programs have affected claims frequency and severity trends in recent years and in the 2026/27–2030/31 forecast. Reconcile any claimed reductions to the loss trend assumptions in Part VI.

b) File a cost-benefit or return-on-investment analysis for major road safety programs over the past 3–5 years and for the test years, including total costs, claimed claims savings, and net impact on the revenue requirement and rate indication.

c) Explain how the findings from the new driver and vulnerable road user analyses are being incorporated into the claims forecasting model and loss trend selection for the 2027 GRA.

Rationale for Question:

To understand the cost/ benefit of road safety projects.

RESPONSE:

a) MPI undertakes road safety programming to prevent injuries and fatalities and to support the safe use of Manitoba's road network. MPI does not currently have a quantitative assessment of the impact of its road safety programs on claims frequency and severity. To the extent that road safety programs have contributed to changes in collision frequency or severity, those impacts would be reflected indirectly in the historical claims experience used to inform the loss trend analysis. MPI has not made an explicit adjustment to the loss trend assumptions in Part VI for the anticipated impact of road

safety programs. Accordingly, there are no claimed reductions to reconcile to the loss trend assumptions in Part VI.

b) MPI has not completed a comprehensive cost-benefit or return-on-investment analysis for major road safety programs over the past three to five years or for the test years that directly quantifies claims savings and the resulting net impact on the revenue requirement or rate indication.

Rather than assigning claims savings to individual programs, MPI evaluates road safety initiatives using a range of outcome and performance measures such as observed changes in driving behaviour and participation and program reach metrics.

c) The new driver and vulnerable road user analyses are being used primarily to support road safety planning, program design, and prioritization. These analyses help MPI identify higher-risk road user groups, behaviours, collision types, and potential intervention areas.

For the 2027 GRA, the findings from these analyses have not been incorporated as separate adjustments within the claims forecasting model or loss trend selection. MPI's actuarial forecasting process continues to rely on the factors described in Part VI.

Manitoba Public Insurance

2027 General Rate Application

Round 1 Information Requests

August 6, 2026

Consumers Coalition (CC)

MANITOBA
PUBLIC INSURANCE

CC (MPI) 1-1

Part and Chapter:	**Part II – Overview** **Part II – COM Appendix 4**	**Page No.:**	**Page 14** **Page 12**
Topic:	**Strategic Plan Execution and Cost Implications**		
Sub Topic:			

Preamble to IR (If Any):

Directive #13 from PUB Order 156/25 states: "In the 2027 GRA, MPI shall include updates to elements of the Strategic Plan based on evolving strategy…"

In the response to CC (MPI) 1-24 (h) from the MPI 2026 GRA proceeding, MPI indicated that it planned to revisit and update the Action Plan Roadmap associated with its multi-year strategic plan in the fall of 2025 as part of its annual business planning and to prioritize the multi-year initiative portfolio.

In the responses to CC (MPI) 1-24 (d) and (e) from the MPI 2026 GRA proceeding, MPI provided descriptions of the nature, status and outcomes of two supporting programs to the "Be Ready for What's Ahead" pillar of its multi-year strategic plan: (i) "Designing a Service Model for the Future" and (ii) "Adapting Products and Services to a Changing World".

In the response to CC (MPI) 1-24 (f) from the MPI 2026 GRA proceeding, MPI provided lists and descriptions of various strategic initiatives (carry-forward, strategic enablers, big and medium), as well as initiatives that had been cancelled, considered for other delivery approaches, paused or moved to future fiscal years to respect resource constraints.

In the response to CC (MPI) 1-24 (i) from the MPI 2026 GRA proceeding, MPI indicated that it was unable to provide the $ and FTEs included in the budget as a result of the implementation of the multi-year strategic plan, by supporting program or initiative.

In the response to CC (MPI) 1-24 (j) from the MPI 2026 GRA proceeding, MPI provided $ and FTEs for initiatives that were discontinued and removed from its budget as a result of the execution/implementation of its multi-year strategic plan.

In Part II – Overview, Section OV.6 (Conclusion) of the MPI 2027 GRA, page 14, MPI states that "Manitobans are directly shaping how MPI makes decisions, designs services, and allocates resources, with customer insight as the primary driver of strategy and execution. This customer-centric approach underpins the 2027 GRA."

In Part II – COM Appendix 4, Section 4 (From Year 1 Outcomes to Consistent Execution) of the MPI 2027 GRA, page 12, MPI indicated that in planning activities for the 2025/26 and 2026/27 fiscal years, it made deliberate decisions to narrow the scope of work to align with available capacity and elevate the priority of efforts rather than enable or directly impact corporate focus areas.

Question:

a) Please provide an update to CC (MPI) 1-24 (h) from the MPI 2026 GRA that requested an update to the 5-year Action Plan Roadmap associated with the execution/implementation of the MPI multi-year strategic plan filed by MPI in the 2026 GRA. As part of the response, please explain the reasons for changes to the sequencing and priority of programs and initiatives and the related implications for $ and FTEs for each of 2026/27, 2027/28 and 2028/29.

b) Please provide a detailed description of the customer insights that MPI is using as the primary driver of strategy and execution. As part of the response, please list each specific customer insight, the multi-year strategic plan pillar and supporting programs that respond to each customer insight and a status update on the progress towards execution of each of the related supporting programs for 2026/27 and 2027/28.

c) Please provide a detailed description of the most impactful (5 to 10) external transformative forces that are shaping/re-shaping the auto insurance industry in the next 5 to 10 years, using the PESTLE framework (political, economic, sociological, technological, legal and environmental).

d) Please describe how MPI's multi-year strategic plan and the "Be Ready for What's Ahead" strategic pillar is addressing the threats and opportunities that result from the

most impactful external transformative forces that are shaping/re-shaping the auto insurance industry (as described in part c of this information request).

e) Please provide an update to CC (MPI) 1-24 (d) from the MPI 2026 GRA proceeding that requested a detailed description of the nature, status and outcomes of any specific projects or initiatives that MPI has or is developing related to the supporting program “Designing a Service Model for the Future”, which was a supporting program listed under the “Be Ready for What’s Ahead” pillar of MPI’s multi-year strategic plan filed at the MPI 2026 GRA.

f) Please provide an update to CC (MPI) 1-24 (e) from the MPI 2026 GRA proceeding that requested a detailed description of the nature, status and outcomes of any specific projects or initiatives that MPI has or is developing related to the supporting program “Adapting Products and Services to a Changing World”, which was a supporting program listed under the “Be Ready for What’s Ahead” pillar of MPI’s multi-year strategic plan filed at the 2026 GRA.

g) Please provide an update to CC (MPI) 1-24 (f) from the MPI 2026 GRA that included lists and descriptions of (i) carryforward initiatives from the MPI Integrated Corporate Portfolio (ICP) (ii) initiatives classified as strategic enablers (iii) initiatives considered big and medium and (iv) initiatives that were deliberately cancelled, considered for other delivery approaches, paused or moved to future fiscal years to respect resource constraints.

h) Please provide an update to CC (MPI) 1-24 (i) from the MPI 2026 GRA and indicate if MPI is able to provide the $ and FTEs included in the budget as a result of the implementation of the multi-year strategic plan, by supporting program or initiative for (i) the 2026/27 fiscal Year (ii) the 2027/28 fiscal year and (iii) the 2028/29 fiscal year.

i) Please provide an update to CC (MPI) 1-24 (j) from the MPI 2026 GRA proceeding to provide $ and FTEs for initiatives that were discontinued and removed from the budget as a result of the implementation of the MPI multi-year strategic plan, by supporting program or initiative for (i) the 2026/27 fiscal Year (ii) the 2027/28 fiscal year and (iii) the 2028/29 fiscal year.

Rationale for Question:

To assess the implications for the current rate-setting process of the implementation of MPI's multi-year strategic plan and the implications on its budget process, operating expenses and cost containment initiatives.

RESPONSE:

a) The 5-Year Action Plan Roadmap included in MPI's Multi-Year Strategic Plan was intended as a high-level, illustrative view of the relative timing and scale of effort anticipated across key strategic programs and initiatives. The roadmap was developed to communicate the expected sequencing of major areas of focus and to provide a directional view of the modernization required to achieve the strategic outcomes outlined in the plan. At the time it was presented, MPI noted that the roadmap represented an initial view that would continue to evolve through annual planning, execution, and ongoing prioritization decisions.

MPI does not actively maintain the original roadmap as a detailed project management or Gantt-style artifact. While the roadmap illustrated major areas of strategic focus, delivery of the strategic plan occurs through a combination of Corporate Initiatives and ongoing operational activities across the organization. As implementation progresses, annual planning and portfolio governance processes have become the primary mechanisms for prioritizing, sequencing, and monitoring this work.

MPI continues to use the strategic pillars, associated programs, and Corporate Strategic KPIs established in the Multi-Year Strategic Plan as the foundation for annual business planning, performance management, and reporting. Through the annual planning process, Corporate Initiatives are identified, prioritized, and resourced based on strategic alignment, organizational capacity, emerging risks, regulatory requirements, and changing business conditions.

Progress against approved Corporate Initiatives within the Strategic Pillars is monitored and reported through MPI's quarterly strategic performance reporting and Integrated Corporate Portfolio governance processes. These reports provide visibility into active, completed, deferred, on-hold, and cancelled Corporate Initiatives, including supporting rationale where priorities, sequencing, or delivery plans have changed.

Together, the annual planning and quarterly reporting processes provide MPI's current and most accurate view of strategy execution and program delivery. While these processes track the organization's most significant Corporate Initiatives, they do not seek to centrally monitor every operational activity that contributes to the achievement of strategic outcomes. Rather, they focus on the highest-impact initiatives requiring enterprise-level governance, investment, and oversight while maintaining alignment with the strategic pillars and intended outcomes of the Multi-Year Strategic Plan.

Information related to Corporate Initiative funding, business cases, and resource requirements is reported through established governance, financial planning, and regulatory reporting processes, including business case submissions and related investment approvals, as applicable.

b) Customer insights are a key input into strategic planning prioritization and execution activities. Customer insights are also reflected in MPI's Strategic KPI framework through the Customer Satisfaction Key Areas KPI and Customer Confidence in MPI Mission Delivery KPI. These measures are intended to provide enterprise-level indicators of customer value and public trust, while operational initiatives and improvement efforts are designed and prioritized to address the underlying drivers identified through customer research and analysis.

Customer Insight	Strategic Outcome Area	Examples of Corporate Initiatives / Operational Efforts
Customers value timely service, reduced wait times, appointment availability, and shorter cycle times	Customer Value	End to End Adjusting Strategy Development and Implementation; Digital FNOL Enhancements; CCaaS – Agent Assist AI Call Summary/Transcript and Low Touch Enhancements; operational process improvements within claims and customer service delivery
Customers require clearer information and improved preparedness throughout their journey	Customer Value	Public Website Wayfinding Enhancements; Digital FNOL Enhancements; operational customer service training

Customers value ease of interaction and convenient access to services	Customer Value	Driver Z Registration by appointment window; Defining Core Portal Capabilities; E-Signature – Broker Roll out and Transaction Expansion
Customers expect respectful treatment and to feel valued throughout interactions	Customer Value	CCaaS – Agent AI Call Summary/Transcript; operational customer service training and continuous operational improvements aligned to journey-specific driver analysis
Customers want confidence that MPI is delivering on its mission, including affordable rates, exceptional coverage, exceptional service, and safer roads	Corporate Responsibility	Digital FNOL Enhancements; Trucking Telematics Program; New Impaired Driving Countermeasures; New Policy Wording; operationalizing the implementation of the Road Safety Strategy and Indigenous Action Plan

c) Not applicable; MPI has not conducted a formal PESTLE analysis and does not have one to provide or share.

d) Not applicable, see part c.

e) The strategic program Designing a Service Model for the Future continues to progress and remains focused on ensuring MPI's future service delivery model aligns with customer expectations, operational sustainability, organizational capacity, and evolving service channel needs.

Since the 2026 GRA, work has advanced in two primary areas: development of a comprehensive Winnipeg facility and service delivery assessment, and implementation of a formal customer experience and operational performance target-setting framework.

As described in the 2026 GRA, the first phase of the program focused on establishing a fact-based understanding of current service delivery performance and network requirements. During 2025/26 and 2026/27, MPI solicited a comprehensive Facility Utilization and Service Delivery Assessment covering its Winnipeg service delivery footprint. The assessment was conducted with external consultants and included review of service delivery operations, facility utilization, customer service locations, and related operational requirements.

At the time of filing, no decisions have been made regarding future service delivery or facility changes. The study results will represent both the completion of the current-state assessment phase and the consideration of future service delivery design work envisioned under the program.

MPI also completed the CX and Operations Performance Blueprint initiative in 2025/26, which established a formal methodology for developing service standards and associated performance targets. The initiative brought together customer experience, operational policy, process, and analytics perspectives to create a consistent framework for target setting and performance measurement.

The framework was initially piloted using Class 5 road test wait times, resulting in a formalized service standard and supporting performance measures.

Since that time, the methodology has been operationalized and incorporated into ongoing business practices. The framework has also strengthened integration between customer experience insights and operational performance information, supporting more consistent performance threshold setting and quarterly CX and operational performance reporting. The initiative has transitioned from a discrete project into an ongoing management practice used to establish and monitor service standards across the organization.

Through these initiatives, MPI has strengthened its understanding of current service delivery performance, established a repeatable and evidence-based approach to service standard development, and developed future service delivery scenarios that will inform longer-term planning. Collectively, this work continues to advance the objectives of the Designing a Service Model for the Future program by improving the connection between customer expectations, operational performance, service standards, and future service delivery planning.

f) MPI has made progress on the work committed under the Adapting Products and Services to a Changing World program (Pillar 5: Be Ready for What's Ahead).

Since the MPI 2026 GRA, MPI has continued to mature its approach to product development, product review, and long-term product planning. This work supports the evaluation, prioritization, and delivery of product and service changes required to respond to

evolving customer expectations, emerging technologies, changing operating conditions, stakeholder feedback, and legislative or regulatory requirements. This includes a combination of product reviews, service enhancements, coverage modernization reviews, road safety-related changes, customer experience improvements, and legislative and regulatory initiatives. These initiatives are integrated into divisional and corporate planning, portfolio management, and governance processes.

Current and recent work includes modernization of programs such as the Fleet Program, development of new customer offerings and coverage options, enhancements to Personal Injury Protection Plan (PIPP) benefits, improvements to customer-facing tools and communications, assessment of emerging vehicle technologies, and evaluation of potential product and coverage changes intended to improve affordability, fairness, usability, safety, and customer value.

This work is informed by multiple sources, including customer feedback, customer research, operational experience, jurisdictional reviews, environmental scanning, and ongoing engagement with external stakeholders and partners. Product reviews and development activities incorporate input from organizations such as the Coalition of Manitoba Motorcycle Groups (CMMG), industry stakeholders, municipal and government partners, and other groups affected by MPI products and services. This engagement helps ensure future product and service changes remain aligned with evolving customer and stakeholder needs.

An important component of this work has been the proactive assessment of legislative and regulatory changes. While legislative and regulatory initiatives represent only one element of the broader product work, they are critical to the successful implementation of many product and service changes. The legislative and regulatory work positions MPI for future government decisions and policy changes, supports proactive planning and prioritization, and enables MPI to assess operational, technology, service delivery, and customer impacts in advance. This helps ensure product enhancements, coverage changes, service improvements, and regulatory requirements can be coordinated and delivered through a structured and integrated planning process.

g) As part of the evolution of MPI's Strategy-to-Execution (S2E) planning, prioritization, and governance framework, the initiative classifications of "strategic enablers" and "big/medium" used in prior annual planning cycles are no longer applied across initiatives. MPI has adopted a simplified approach of centrally capturing and managing Corporate Initiatives in the Integrated Corporate Portfolio and managing operational priorities at the divisional level which offers appropriate visibility and governance for the respective efforts. *Appendix 1 - Confidential* includes an update as requested by providing a description of currently active, deferred, cancelled, and carry-forward Corporate Initiatives that were identified through the 2025/26 and 2026/27 business planning process as well as Corporate Initiatives added after 2026/27 planning.

h) MPI refers to its response to CC (MPI) 1-24(i) from the 2026 GRA. As explained in that response, MPI does not budget or forecast operating expenses and FTEs by strategic plan pillar, supporting program or individual strategic initiative in the manner requested.

For the 2027 GRA forecast period, MPI has not added or removed FTEs as a result of the multi-year strategic plan. Total corporate FTEs have been held flat at the Treasury Board approved 2,089 level through the forecast period. Accordingly, while MPI continues to sequence, prioritize and resource Corporate Initiatives through its normal budget and initiative governance processes, there are no new or removed FTEs embedded in the forecast that can be separately identified as being added because of the implementation of the multi-year strategic plan. When selecting initiatives for a given fiscal year, MPI acknowledges and prioritizes regular core business activities before contemplating additional efforts. Corporate Initiatives are only selected based on available capacity within MPI's existing FTE count after core business operations are resourced.

MPI also notes that the 2027 GRA filing provides additional project-level information for technology-related initiatives. In particular, *Part V IT Appendix 9* lists corporate projects and includes business case references and supporting information for IT initiatives over $100,000, consistent with PUB direction. That appendix should be read together with the expense forecast materials and the initiative expense appendices filed in the 2027 GRA. Those materials provide the project and business case context for the corporate initiative

portfolio, but they do not represent the addition or removal of new FTEs beyond the approved 2,089 FTE complement.

i) MPI refers to its response to CC (MPI) 1-24(j) from the 2026 GRA and response h) above. To the extent initiatives were discontinued, cancelled, paused, moved to a future fiscal year or otherwise removed from the budget, those changes were addressed in the 2026 GRA response and reflect MPI's effort to align work to available capacity, affordability and strategic priority. The response clarified that MPI was not adding new FTEs for the implementation of the multi-year strategic plan; rather, divisions were expected to manage within existing budgets and FTE capacity by reprioritizing work, sequencing initiatives and sunsetting or deferring lower-priority activities where required.

Active Initiatives Carried-Forward from 2025/26

Title	Description
Build New Road Safety Dashboard for Stakeholders	MPI will develop a public dashboard for road safety data by 2026. This initiative addresses requests from key stakeholders—including the Province of Manitoba, City of Winnipeg, and PUB intervenors—for more timely and accurate collision data. The dashboard will enhance regulatory compliance, strengthen stakeholder trust, and support informed decision-making. It aligns with MPI's strategic goals by improving transparency, reinforcing relationships with government partners, and advancing corporate social responsibility through accessible road safety insights.
Driver Z Registration by Appointment Window	In response to a high-volume of in-erson visits on Driver Z registration day MPI will restructure the registration process to disperse demand over several Appointment Windows, followed by a general registration. Customers will be grouped and assigned to an Appointment Window with set start/end dates. The number of customers assigned to each group will be carefully managed to ensure that they are each guaranteed a seat and to account for service level capacity within their area.
[REDACTED]	**[REDACTED]**
MyMPI Foundation and IRP Online	MPI is enabling IRP customers to securely manage their accounts online through the MyMPI portal. This initiative expands digital services, improves data security and quality.
ERP - Assessment and Planning	With MPI's ERP contract ending, a gap assessment is needed to compare current processes in People & Culture and Finance to their target states. This will identify what's needed for a successful ERP replacement and support MPI's operational effectiveness goals.
SRE Remediation – SIS Reversion	The intent of the SIS Reversion is to discontinue creating new policies in the current implementation of Duck Creek. Upon renewal, new tems will be created in the SIS system. This is required to alleviate operational pressures caused by an unstable implementaiton of Duck Creek.
SRE Remediation – SRE Data Quality	Data Quality related elements of SRE remediation program.
Upgrade Bodily Injury Claims Management System (BI3)	**[REDACTED]**
ERP Replacement – Infor Upgrade	**[REDACTED]**

Foundational setup for Enterprise Data Platform – Phase 1 and 2	The foundational setup will enable a scalable, flexible environment that not only addresses current gaps—such as missing data elements and insufficient quality controls—but also creates a pathway for future, enterprise-wide adoption. Although this project centers on the consumers of Special Risk Extension data, the longer-term strategic vision extends beyond these initial stakeholders. Over time, MPI intends to roll these enhanced data capabilities out to the broader organization, ensuring that all business units eventually benefit from a unified, drill-down capable data ecosystem that supports informed decision-making, operational excellence, and long-term growth.
Active Initiatives Planned for 2026/27	
Title	
CCaaS - Agent Assist AI Call Summary / Transcript & Low Touch Enhancements (Five9)	Building on MPI's transition to the Five9 Contact Center as a Service (CCaaS) platform, this initiative advances Phase 2 capabilities by introducing AI-powered tools that improve both customer service delivery and employee efficiency. The initial focus is implementing Five9 Agent Assist Call Transcription and Summary, which automatically generates call transcripts and editable summaries, reducing the manual effort, inconsistencies, and delays associated with note-taking. The initiative will also leverage AI-driven insights, sentiment analysis, and compliance monitoring to provide deeper visibility into customer interactions, operational performance, and emerging trends. Together, these capabilities will enhance agent productivity, improve the quality and consistency of customer information, and support data-driven service improvements across the organization.
Digital FNOL Solution	The core business opportunity is to redesign the digital FNOL (First Notice of Loss) experience to be clearer, more intuitive, and better aligned to customer needs and expectations, while also improving the experience of frontline employees who support customers throughout the claims intake process. By simplifying navigation, improving accessibility, reducing redundancy, tailoring the flow to reflect the nature of the loss, and providing clearer confirmation and next step guidance, MPI can create a more supportive and transparent intake journey
E-Signature - Broker Rollout & Transaction Expansion	E-Signature Broker Rollout & Transaction Expansion will modernize and streamline customer transactions by enabling secure digital signatures for broker-initiated services, reducing reliance on manual paper-based processes. By replacing print, sign, scan, and email workflows with a more seamless digital experience, the initiative will improve convenience for customers, increase operational efficiency for brokers, and accelerate transaction completion. Expanding e-signature capabilities across additional transaction types supports MPI's broader digital service strategy while enhancing service quality and accessibility.
New Policy Wording	New Policy Wording will support the review and modernization of SRE policy documentation to ensure it remains current, clear, and aligned with evolving industry practices. By leveraging specialized reference tools and resources, the initiative aims to strengthen policy consistency, improve maintainability, and support effective risk management.
Defining Core Portal Capabilities	Defining Core Portal Capabilities will build on the foundation established through the MyMPI initiative by defining a strategic roadmap for the evolution of MPI's digital portal experience. The initiative will assess customer feedback and business priorities to identify and sequence the highest-value next steps to leverage the MyMPI portal. By establishing a clear direction for future efforts, the roadmap will help reduce fragmented development efforts, improve user experience, and maximize the value of existing digital capabilities.
Legislative and Regulatory Efforts 1 - DVA Fee Adjustments	Regulatory initiative to implement provincially approved fee changes for select DVA products and services by updating MPI systems, processes, and financial controls to ensure accurate fee collection, regulatory compliance, and financial reporting.

E2E Adjusting Strategy Implementation	End-to-End Adjusting Implementation builds on the foundational discovery and planning work completed through the End-to-End Adjusting Strategy initiative and focuses on translating that vision into operational change. The initiative will modernize adjusting operations through changes that enhance consistency, efficiency, and accountability across the claims journey. By redesigning approaches that were established to meet past needs, MPI will be better positioned to support evolving customer expectations, employee experience, and claim complexity. The result will be a more streamlined, customer-focused adjusting model that reduces friction, improves service delivery, and strengthens organizational performance.
Legislative and Regulatory Efforts - 2 (FY 26/27)	REDACTED
Legislative and Regulatory Efforts - 4 (FY 26/27)	REDACTED
Trucking Telematics Program	Trucking Telematics Program will leverage real-time vehicle and driving data to provide commercial trucking customers with proactive safety insights and value-added services. The initiative is designed to help carriers identify and address risk earlier, supporting safer driving behaviours and reducing the frequency and severity of high-impact losses. By shifting from a reactive to a more proactive approach to safety, MPI can strengthen customer engagement, enhance the value provided to commercial carriers, and support more informed risk management decisions. Over time, the program will also establish a stronger foundation for data-driven insights that can inform future strategies.
ROADS (Cornerstone) Replacement	ROADS (Cornerstone) Replacement will identify and implement a future-state solution to replace the existing ROADS platform, which is approaching end of contract and product end-of-life. The initiative is focused on maintaining critical organizational structure capabilities that support reporting, planning, and day-to-day workforce navigation across MPI. In considering broader technology modernization efforts, including ERP transformation, the project will assess options that ensure continuity of service, reduce technical risk, and support ongoing operational and regulatory reporting needs. This initiative is intended to establish a sustainable path forward while preserving key business functionality.
Impaired Driving Countermeasures	New Impaired Driving Countermeasures will implement the legislative changes introduced through Bill 31 – The Highway Traffic Amendment Act, ensuring MPI's driver licensing, enforcement, suspension, prohibition, ignition interlock, and compliance management processes align with updated legal requirements. The initiative supports the operational and regulatory changes required to administer the new framework and maintain legislative compliance across impacted programs and services.
Identified in 2026/27 but Deferred to Future Fiscal	
Title	**Description**
Credit Card Fees	Credit Card Fees will evaluate options related to the cost and administration of credit card payment services as part of MPI's ongoing efforts to manage operating expenses and support sustainable service delivery. The initiative will assess potential approaches and associated impacts while ensuring alignment with regulatory, operational, and customer considerations.
Frontline Employee Privacy	Frontline Employee Privacy will explore opportunities to enhance privacy protections for customer-facing employees while maintaining appropriate business and regulatory requirements. The initiative aims to support a safe and secure work environment by reviewing how employee information is presented during customer interactions and identifying options that balance employee well-being with operational needs.
Cancelled 2026/27 Initiatives	
Title	**Description**

Implement Electronic Certificate of Inspection (eCOI)	MPI will replace paper inspection certificates with digital eCOIs to reduce fraud, improve oversight, and support future system integration. This shift aligns with other provinces and responds to customer demand for a more modern, efficient process. This specific initiative identified a solution that is no longer being pursued. A new solution to replace paper inspection certificates will be advanced as part of 2027/28 annual planning.
Legislative and Regulatory Efforts - #3	REDACTED

CC (MPI) 1-2

Part and Chapter:	**Part VIII – EXP Appendix 22** **Part VIII – EXP Appendix 22a**	**Page No.:**	**Pages 3 and 4** **Pages 2 and 5**
Topic:	**Top-Down Operating Expense Budget Process**		
Sub Topic:			

Preamble to IR (If Any):

Directive #14 from PUB Order 156/25 states: "MPI shall file financial information on its top-down operating expense targets, bottom-up targets, and alignment process as part of its minimum filing requirements in future GRAs."

In the response to CC (MPI) 1-25 (d) from the MPI 2026 GRA proceeding, MPI provided Executive Committee quantitative financial guidance (top-down guidance) on operating expenses by expenditure type, operating expenses by division and FTEs by division.

In Part VIII – EXP Appendix 22, Section 2.4 (Operating Expenses), pages 3 and 4, MPI provides a high-level qualitative overview of its Operating Expense Budget Process, indicating that operating expenses are subject to a combined top-down and bottom-up approach to ensure alignment and highlights the following with respect to the **Top-Down** budget approach:

- Top-Down Guidance is established by the Executive Committee (EC) which reflects any direction received from Treasury Board (TB); and
- Alignment at the EC level is then disseminated to individual business units as a guard rail on department budget expectations.

Part VIII - EXP Appendix 22a, pages 1 to 7, appears to provide the qualitative EC Top-Down guidance related to the 2027/28 Corporate Operating Expense Budget Process, which indicates the following:

- It had an approved over-budget FTE allocation of 40 for 2026/27, which is being maintained within existing FTE salary dollars (page 2);
- The senior-leadership team approved a list of 2027/28 initiatives from the Executive offsite in November 2025 (page 5); and
- Flat ceilings on FTE and operating expenses have been identified (page 5).

Question:

a) Please explain why MPI did not file quantitative financial information on its top-down, bottom-up and alignment operating expense budget processes as part of its 2027 GRA filing, as directed by the PUB in Order 156/25, Directive #14.

b) Further to the information requested in part a, please explain why Part VIII – Appendix 22a for the MPI 2027 GRA did not provide the tables of quantitative financial information related to EC top-down guidance with respect to operating expenses by expenditure type, operating expenses by division and FTEs by division – similar to the information that was provided in the response to CC (MPI) 1-25 (d), Appendix 1 from the MPI 2026 GRA proceeding.

c) Please describe any changes to the operating expense budget process (top-down guidance, bottom-up exercise and alignment process) that MPI made for the 2027/28 budget process.

d) Please confirm (or explain otherwise) if Part VIII - EXP Appendix 22a represents the totality of the Top-Down operating expense guidance issued by EC related to the 2027/28 budget process. If not confirmed, please provide the Top-Down operating expense guidance issued by EC related to the 2027/28 budget process.

e) Please provide (i) the total top-down Operating Expense ($) target from the EC for each MPI division and the corporation in total for 2026/27, 2027/28 and 2028/29 and (ii) the total top-down FTE target from the EC for each MPI division

and the corporation in total for 2026/27, 2027/28 and 2028/29 (consistent with the response to CC (MPI) 1-25 (d), Appendix 1 from the MPI 2026 GRA).

f) Please explain if there were any corporate stretch targets or negative contingencies that were intended to offset cost pressures, set expectations of productivity and contain Operating Expenses set by the Executive Committee

for 2026/27, 2027/28 and 2028/29 on an overall corporate wide basis (not specifically allocated to a division) and if so, quantify the stretch targets for each year in terms of Operating Expenses ($) and FTEs.

g) Please explain if there were any corporate allowances or positive contingencies for additional process improvement initiatives or new capabilities, set by the Executive Committee for 2026/27, 2027/28 and 2028/29 on an overall corporate wide basis (not specifically allocated to a division) and if so, quantify the corporate allowance for each year in terms of Operating Expenses ($) and FTEs.

h) Please explain how many of the 40 over-budget FTEs for surge capacity that MPI is forecast to use in the 2026/27 fiscal year will actually be used and provide the $ of this surge capacity that is forecast to be used for 2026/27 and the $ that is not forecast to be used in 2026/27.

i) Please confirm (or explain otherwise) if the MPI operating expense budget for 2027/28 includes 40 over-budget FTEs for surge capacity. If it does, please provide the $ in the 2027/28 operating expense budget related to this 40 over-budget FTE surge capacity.

j) Please provide the list and descriptions of the senior leadership team approved initiatives for 2027/28.

k) Please elaborate and quantify what “flat ceilings on FTE and operating expenses” means for the 2027/28 operating expense budget in terms of total $ and total FTEs. As part of the response, please clarify if the flat ceilings on FTE and operating expenses for 2027/28 are (i) flat to 2026/27 forecasts of actual

FTEs and operating expenses provided by MPI at the current 2027 GRA, (ii) flat to 2026/27 forecasts of FTEs and operating expenses provided at the MPI 2026 GRA proceeding or (iii) flat to some other baseline.

Rationale for Question:

To gain an understanding of the MPI Top-Down operating expense budget approach, process and outcomes related to the 2027 GRA.

RESPONSE:

a) MPI refers to response *CC (MPI) 1-3(a)*, which addresses the same budgeting framework from the bottom-up and alignment perspective, and to the previously filed 2026 GRA responses, including CC (MPI) 1-25(d), CC (MPI) 1-26(b), (e), (f) and (g), and CC (MPI) 2-2. MPI also refers to the 2027 GRA materials filed at *Part VIII EXP Appendix 22* and *Part VIII EXP Appendix 22a*. Those materials collectively describe MPI's combined top-down and bottom-up operating expense budget process, the role of Executive Committee guidance as a guardrail, and the alignment process used to assess proposed operating expenses and FTEs against corporate priorities, affordability, operational requirements, risk, timing and organizational capacity.

b) The 2027 GRA filing included the applicable budget process framework and Executive Committee guidance in *Part VIII EXP Appendix 22* and *Part VIII EXP Appendix 22a*, "Use of the prior 2026 GRA forecast as a reference point".

c) There were no material changes to the overall operating expense budgeting process for the 2027/28 budget process. This is consistent with MPI's response to *PUB (MPI) 1-34* and the prior 2026 GRA responses to CC (MPI) 1-26 and CC (MPI) 2-2. MPI continues to use a combined top-down and bottom-up approach. Executive Committee establishes enterprise-level guidance for operating expenses and staffing, departments prepare submissions based on operating requirements, initiative plans, known contractual obligations, expected cost pressures and resource needs, and the resulting

budget is reviewed and aligned through the Executive Committee process before approval.

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h) The Corporation is not tracking surge capacity and is operating within the Treasury Board approved 2,089 Corporate headcount.

i) The treatment of vacancy and surge capacity is embedded in the salary budgeting process and is not a separate operating expense line item that can be isolated independently from the filed compensation forecast without reperforming the underlying budget model.

j) MPI does not currently have a finalized list of approved 2027/28 corporate initiatives. The Corporation is in the process of its annual planning and prioritization cycle. The Executive Committee is scheduled to meet in September 2026 to review and prioritize potential corporate initiatives for 2027/28. As part of that alignment process, leadership reviews current corporate initiatives that are expected to carry-over in 2027/28, previously identified initiatives, and potential new additions in order to support prioritization and trade-off discussions across the overall portfolio of work to achieve

strategic KPI milestones. Following that workshop, selected initiatives will undergo further analysis to determine solution options and estimated resource requirements. An additional workshop is planned for November 2026 to assess feasibility of the full potential portfolio of corporate initiatives and associate resource requirements against organizational and financial capacity, as well as strategic alignment. Decisions will be made during the November workshop regarding which initiatives will proceed into business casing and considered as a finalized list of approved 2027/28 corporate initiatives.

k) MPI refers to *Part VIII EXP Appendix 22a*, which explains that the prior 2026 GRA forecast served as a directional reference point and not an automatic baseline, and to the 2027 GRA expense and staffing schedules filed in *Part VIII Expenses Chapter*. The reference to flat ceilings on FTE and operating expenses means that the initial budget guidance was intended to constrain the 2027/28 budget development process and require departments to justify requirements rather than assume automatic carry-forward of prior forecast amounts. The final approved forecast reflects the outcome of the normal budget process, including bottom-up submissions, Executive Committee review, alignment to corporate priorities and updates for known cost pressures and forecast assumptions. FTE are held at the 2,089 approved 2026/27 budget through the forecast period.

CC (MPI) 1-2

Part and Chapter:	**Part VIII – EXP Appendix 22** **Part VIII – EXP Appendix 22a**	**Page No.:**	**Pages 3 and 4** **Pages 2 and 5**
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MPI Exhibit #21 – CC (MPI) 1-2 Appendix 1

Please refer to Figure 1 and 2 below for the forecasted operating expense and FTE by Division for 2027/28 in 2027 GRA and 2026 GRA, respectively.

Figure 1 2027 GRA – 2027/28 Corporate - Divisional

Line No.	Expense	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People & Culture	Total
1	**Compensation - Salaries**	9,530	39,843	20,151	2,747	16,137	28,480	5,903	61,509	9,581	**193,878**
2	**Compensation - Overtime**	-	316	5	-	77	698	-	569	-	**1,666**
3	**Compensation - Benefits**	-	-	-	93	44,017	-	-	-	-	**44,110**
4	**Compensation - H & E Tax**	-	-	-	-	3,975	-	-	-	-	**3,975**
5	**Sub-Total Compensation**	**9,530**	**40,159**	**20,156**	**2,840**	**64,206**	**29,177**	**5,903**	**62,078**	**9,581**	**243,630**
6											
7	**Data Processing**	8	-	4,666	-	13	60,120	-	48	-	**64,855**
8	**Special Services**	1,458	5,649	1,488	10	2,638	829	446	126	455	**13,099**
9	**Building Expenses**	-	-	-	-	8,716	-	-	0	-	**8,717**
10	**Road Safety Program**	-	535	3,010	-	-	-	-	-	-	**3,545**
11	**Telephone/Telecommunications**	-	-	-	-	-	1,423	-	-	-	**1,423**
12	**Public Information/Advertising**	-	-	2,640	-	-	-	60	5	30	**2,736**
13	**Printing, Stationery, Supplies**	100	216	2,416	5	203	1,793	77	220	71	**5,101**
14	**Postage**	-	-	-	-	7,521	-	1	-	-	**7,522**
15	**Regulatory/Appeal**	-	-	-	-	-	-	4,548	-	-	**4,548**
16	**Travel And Vehicle Expense**	85	606	102	48	(237)	76	36	701	39	**1,455**
17	**Driver Education Program**	-	-	2,025	-	-	-	-	3,726	-	**5,751**
18	**Grants In Lieu of Taxes**	-	-	-	-	2,003	-	-	-	-	**2,003**
19	**Furniture & Equipment**	-	-	-	-	1,346	1,698	-	1	-	**3,045**
20	**Merchant Fees & Bank Charges**	-	-	-	-	11,631	-	-	52	-	**11,683**
21	**Other**	136	389	510	400	1,809	95	752	442	2,011	**6,545**
22	**Sub-Total - Other Expenses**	**1,788**	**7,395**	**16,857**	**463**	**35,643**	**66,033**	**5,922**	**5,321**	**2,606**	**142,027**
23											
24	**Depreciation - Capital Assets**	8	151	43	-	7,076	1,558	-	294	-	**9,129**
25	**Amortization-Deferred Development**	-	-	-	-	-	5,656	-	-	-	**5,656**
26	**Sub-Total - Depreciation/Amortization**	**8**	**151**	**43**	**-**	**7,076**	**7,214**	**-**	**294**	**-**	**14,785**
27											
28	**Initiative Project Management Office Placeholder**	-	-	5,000	-	-	-	-	-	-	**5,000**
29	**Initiative Major Program Placeholder**	-	-	10,500	-	-	-	-	-	-	**10,500**
30	**Subtotal - Initiative Implementation Placeholder**	-	-	**15,500**	-	-	-	-	-	-	**15,500**
31											
32	**Total Expenses**	**11,326**	**47,705**	**52,556**	**3,303**	**106,925**	**102,425**	**11,824**	**67,692**	**12,186**	**415,942**
33											
34	**Staffing Levels**[1][2]	**94**	**429**	**185**	**9**	**138**	**269**	**48**	**823**	**95**	**2,089**
35											
36	(1) Staffing levels based on organizational structure at time of 2027/28 Budget Cycle, subject to organization changes										
37	(2) 50 Initiative FTE are included in Customer & Product Value division										

Figure 2 2026 GRA – 2027/28BF Corporate - Divisional

Line No.	Expense	Actuarial, Investments & Underwriting	Claims	Customer & Product Value	Executive	Finance	Information & Technology	Legal, Risk & Compliance	Operations	People & Culture	Total
1	**Compensation - Salaries**	9,585	39,139	11,598	2,813	15,627	33,627	5,956	61,131	9,233	**188,708**
2	**Compensation - Overtime**	36	288	37	-	146	702	6	965	-	**2,181**
3	**Compensation - Benefits**	-	-	-	3	43,627	-	-	-	-	**43,630**
4	**Compensation - H & E Tax**	-	-	-	-	3,902	-	-	-	-	**3,902**
5	**Sub-Total Compensation**	**9,622**	**39,426**	**11,635**	**2,817**	**63,301**	**34,329**	**5,962**	**62,096**	**9,233**	**238,421**
6											
7	**Data Processing**	8	-	-	-	-	88,389	-	48	-	**88,444**
8	**Special Services**	1,560	5,679	1,108	453	2,551	3,250	354	134	1,695	**16,783**
9	**Building Expenses**	-	159	-	-	8,693	-	-	0	-	**8,852**
10	**Road Safety Program**	-	535	3,435	-	-	-	-	-	-	**3,970**
11	**Telephone/Telecommunications**	-	-	-	-	-	1,652	-	-	-	**1,652**
12	**Public Information/Advertising**	-	-	2,563	-	-	-	51	5	60	**2,679**
13	**Printing, Stationery, Supplies**	28	263	96	11	200	1,802	81	2,404	77	**4,962**
14	**Postage**	-	-	-	-	7,521	-	1	-	-	**7,522**
15	**Regulatory/Appeal**	-	-	-	-	-	-	4,129	-	-	**4,129**
16	**Travel And Vehicle Expense**	109	567	108	51	(257)	89	44	786	32	**1,528**
17	**Driver Education Program**	-	-	1,861	-	-	-	-	3,725	-	**5,586**
18	**Grants In Lieu of Taxes**	-	-	-	-	1,926	-	-	-	-	**1,926**
19	**Furniture & Equipment**	-	-	-	-	1,396	1,789	-	1	-	**3,186**
20	**Merchant Fees & Bank Charges**	-	-	-	-	11,123	-	-	52	-	**11,175**
21	**Other**	99	401	556	360	1,498	111	635	469	2,901	**7,030**
22	**Sub-Total - Other Expenses**	**1,804**	**7,603**	**9,728**	**874**	**34,651**	**97,082**	**5,294**	**7,624**	**4,765**	**169,425**
23											
24	**Depreciation - Capital Assets**	11	127	26	-	7,394	1,505	-	353	-	**9,416**
25	**Amortization-Deferred Development**	-	-	-	-	-	7,660	-	-	-	**7,660**
26	**Sub-Total - Depreciation/Amortization**	**11**	**127**	**26**	-	**7,394**	**9,165**	-	**353**	-	**17,076**
27											
28	**Total Expenses**	**11,437**	**47,156**	**21,389**	**3,691**	**105,346**	**140,576**	**11,257**	**70,073**	**13,998**	**424,922**
29											
30	**Staffing Levels**[1][2]	**98**	**437**	**96**	**9**	**135**	**354**	**50**	**822**	**89**	**2,089**
31											
32	(1) Staffing levels based on organizational structure at time of 2026/27 Budget Cycle, previously submitted in CC 1_025 (2026 GRA)										
33	(2) 50 Initiative FTE are included in Information & Technology division										

CC (MPI) 1-3

Part and Chapter:	**Part VIII – EXP Appendix 22** **Part VIII – EXP Appendix 22a**	**Page No.:**	**Pages 1, 2 and 4** **Page 1**
Topic:	**Bottom-Up and Alignment Operating Expense Budget Processes**		
Sub Topic:			

Preamble to IR (If Any):

Directive #14 from PUB Order 156/25 states: "MPI shall file financial information on its top-down operating expense targets, bottom-up targets, and alignment process as part of its minimum filing requirements in future GRAs."

In the response to CC (MPI) 1-26 (e) to (g) from the MPI 2026 GRA proceeding, MPI provided operating expense $ budgets and FTE budgets that resulted from the bottom-up budget exercise, adjustments from the EC alignment process and explanations of the EC adjustments.

In Part VIII – EXP Appendix 22, pages 1 and 2, MPI indicates:

- Operating budgets are set annually, by LOB, utilizing MPI's fiscal year-end results, assumptions based on historical averages and all plausible changes expected in the future;
- Budgets are set for a single fiscal period and funds that are unspent over the course of a year lapse and, if still required, form part of a subsequent budget submission; and
- MPI prepares a five-year forecast – with the annual budget being the first-year of the forecast.

In Part VIII – EXP Appendix 22, Section 2.4 (Operating Expenses), page 4, MPI provides a high-level overview of its Operating Expense budget process, and states that operating expenses are subject to a combined top-down and bottom-up approach to ensure alignment and indicates that as part of the **Bottom-Up** budget approach, the bottom-up

exercise reflects department operating and initiative plans, budget and resource requirements while aligning to the guidance/constraints provided. MPI also indicates that as part of the **Alignment Process** – business unit budgets are aggregated and presented to Executive Committee (EC) for final alignment – where competing tradeoffs for resources, if any, between departments are resolved.

In Part VIII – EXP Appendix 22a (Use of the Prior 2026 GRA Forecast as a Reference Point), page 1, MPI indicates that "…your previously identified forecasted requirements from the last year's budget cycle should serve as a directional reference point, not a baseline, and should not be assumed or automatically carried forward without justification".

Question:

a) Please provide a detailed description of (i) how the departmental bottom-up budget process was undertaken (ii) how the alignment process occurred at the Executive Committee for the 2027 MPI GRA as it relates to the years 2026/27, 2027/28 and 2028/29 and (iii) how competing tradeoffs for resources between departments are resolved.

b) Please explain under the current EC operating expense guidance, if department or divisional management are expected to adhere/manage to their Executive Committee approved forecasts other than the first-year detailed budget or if the departments are able to re-budget for the forecast years in the subsequent fiscal year budget process.

c) If the response to information request part b is that departments are able to re-budget in the subsequent fiscal year budget process, please explain if MPI has considered developing multi-year year Operating Expense detailed budgets which departmental management is expected to adhere/manage to - in order to allow for a longer-term perspective by departmental management and please provide commentary on MPI's views on the advantages and disadvantages of such an approach to budgeting.

d) Please explain why MPI did not provide quantitative financial information similar to the responses to CC (MPI) 1-26 (e) to (g) from the MPI 2026 GRA proceeding as part of the 2027 GRA filing – in order to demonstrate the functioning and outcomes related to the bottom-up and EC alignment operating expense budget process and comply with PUB directive #14 from Order 156/25.

e) Please provide (i) the total Operating Expense budgets ($) that resulted from the departmental bottom-up budget exercise (before alignment to Executive Committee top-down targets) for each MPI division and the corporation in total for 2026/27, 2027/28 and 2028/29 and (ii) the total FTE budgets that resulted from the departmental bottom-up budget exercise (before alignment to Executive Committee top-down targets) for each MPI division and the corporation in total for 2026/27, 2027/28 and 2028/29 (consistent with the response to CC (MPI) 1-26 (e) from the MPI 2026 GRA proceeding).

f) Please provide (i) the total Operating Expense adjustments ($ increase or decrease) that resulted from the final alignment by Executive Committee for each MPI division and the corporation in total for 2026/27, 2027/28 and 2028/29 and (ii) the total FTE adjustments (increase or decrease) that resulted from the final alignment by Executive Committee for each MPI division and the corporation in total for 2026/27, 2027/28 and 2028/29. Please also quantify the overall positive or negative contingencies that are embedded in the corporate Operating Expense forecasts for 2026/27, 2027/28 and 2028/29 in order to achieve the Executive Committee top-down targets (consistent with the response to CC (MPI) 1-26 (f) from the MPI 2026 GRA proceeding).

g) Please provide an explanation of the final alignment adjustments made by Executive Committee for each MPI division for 2026/27, 2027/28 and 2028/29 that were provided in the response to part e of this information request. As part of the explanations, please discuss how assessment of key priorities and risks are involved in determining the Executive Committee adjustments to Operating

Expenses ($ and FTEs) (consistent with the response to CC (MPI) 1-26 (g) of the MPI 2026 GRA proceeding).

Rationale for Question:

To gain an understanding of the MPI bottom-up and Alignment Process Operating Expense budget approach, process and outcomes related to the 2027 GRA.

RESPONSE:

a) MPI refers the reader to its previously filed responses in the 2026 GRA, including CC (MPI) 1-26(b) and CC (MPI) 2-2, and to the 2027 GRA application materials filed at Part VIII – EXP Appendix 22 and EXP Appendix 22a. The departmental bottom-up budget process has not materially changed. Departments develop budget submissions based on their operating requirements, initiative plans, staffing and resource needs, known contractual obligations, and other expected cost pressures, while considering the guidance and constraints communicated through the Executive Committee process. For the 2027 GRA, this process also used the prior 2026 GRA forecast as a directional reference point, consistent with EXP Appendix 22a, but not as an automatic baseline to be carried forward without justification.

The Executive Committee alignment process is also addressed in the previously filed 2026 GRA responses to CC (MPI) 1-26(b), (f) and (g), and further discussed in CC (MPI) 2-2. Business unit budgets are aggregated and reviewed at the corporate level, and Executive Committee assesses whether the resulting budget is reasonable, achievable, aligned with corporate priorities, and reflective of organizational capacity. Competing trade-offs between departments are resolved through that process, taking into account operational needs, affordability, strategic priorities, risk, timing, and MPI's capacity to execute the planned work. The same principles apply to the 2027 GRA forecast years 2026/27, 2027/28 and 2028/29.

b) MPI refers to its previously filed response to CC (MPI) 1-26(c) and (d) and the further explanation provided in CC (MPI) 2-2 (l) and (m) in the 2026 GRA.

c) MPI refers to its previously filed response to CC (MPI) 1-26 (d) and the further explanation provided in CC (MPI) 2-2 (l) and (m) in the 2026 GRA.

d) MPI refers to the previously filed 2027 GRA application, including Part II – Compliance with PUB Orders and Part VIII – EXP Appendix 22 and EXP Appendix 22a. MPI complied with Directive #14 from Order 156/25 by filing information on the top-down operating expense guidance, the bottom-up budgeting approach, and the Executive Committee alignment process.. MPI also notes that similar information was previously provided in the 2026 GRA responses to CC (MPI) 1-25(d), CC (MPI) 1-26(e) to (g), and CC (MPI) 2-2. To the extent the request is seeking the same type of quantitative information previously requested and provided in the 2026 GRA, MPI's position is that the process and nature of the information have already been addressed in the prior responses and in the 2027 GRA materials filed.

e) MPI does not track the requested bottom-up budget information at the level of discrete divisional versions or adjustment histories proposed in this question. The budget is developed through an iterative, months-long process involving ongoing discussions with Vice-Presidents and their teams as assumptions, operating requirements, initiative plans, staffing needs, contractual obligations, affordability considerations, and corporate priorities are refined. As a result, there is not a single, static bottom-up version that is appropriate to compare against the final proposed budget in the manner requested.

f) For the same reasons, MPI does not track Executive Committee alignment adjustments as discrete increases or decreases by division and year in the manner requested. Alignment occurs through continuous engagement with Vice-Presidents and their teams throughout the budget cycle, rather than through a single final adjustment entry or mechanical allocation. Multiple working versions may exist during the process, but those interim iterations are not the budget being proposed in this proceeding. The relevant budget is the total corporate budget ultimately advanced by Management and approved by the Board, which reflects the weighted needs of the Corporation after

considering operational requirements, affordability, risk, capacity, timing, and corporate priorities.

g) MPI does not prepare a separate explanation of final alignment adjustments for each division because the process is not managed as a set of discrete divisional adjustments. MPI is not seeking to amend its process to accommodate a set of discrete divisional adjustments. Doing so would create an onerous level of work effort for the same outcome. The assessment of priorities and risks is embedded in the ongoing budget discussions with Vice-Presidents and their teams and in the Executive Committee review of the corporate budget as a whole. Those discussions consider the relative importance, timing, affordability, risk, and deliverability of proposed operating and initiative spending. The outcome of that process is the total corporate operating expense budget proposed by the Board. That approved corporate budget, rather than interim working versions or notional adjustments between versions, is the budget that MPI is asking the PUB to consider.

CC (MPI) 1-4

Part and Chapter:	**Part VIII – EXP Appendix 6** **Part VIII – EXP Appendix 9** **Part VIII – EXP Appendix 20**	**Page No.:**	**Pages 5 and 6** **Page 2** **Page 2**
Topic:	**Changes in the Level of Corporate FTEs**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – EXP Appendix 6, MPI presents the following variances between the 2025/26 budget at the MPI 2026 GRA proceeding and 2025/26 actual results for the current MPI 2027 GRA:

- For Corporate – salaries are approximately $9.5 million higher than budgeted (EXP Appendix 6, page 5, line 2); and
- For Basic – Salaries are approximately $5.2 million higher than budgeted (EXP Appendix 6, page 6, line 27).

In Part VIII – Expenses, MPI provides information on the level of corporate FTEs (by division and in total), as follows:

- 2025/26 Total Actual FTE = 2,041.3 (EXP Appendix 9, page 2, line 42);
- 2025/26 Total Budgeted FTE = 2,088.8 (EXP Appendix 9, page 2, line 53);
- Total 2025/26 Actual vs. 2025/26 Budgeted FTE = 47.5 under budget (2,041.3 – 2,088.8) (EXP Appendix 9, page 2).
- 2026/27 Total Budgeted FTE = 2,088.8 (EXP Appendix 20, page 2, line 6); and
- Total 2026/27 Budgeted vs. 2025/26 Actual FTE = 47.5 increase (2,088.8 – 2,041.3) (EXP Appendix 20, page 2).

Question:

a) Please provide detailed variance explanations by division for the over budget or under budget FTEs between the 2025/26 actual FTEs and the 2025/26 budgeted FTEs – which total 47.5 FTEs under budget on an overall corporate basis.

b) Please explain the reasons for the $9.5 million unfavorable variance (higher than budgeted at 2026 GRA) in salaries for Corporate in 2025/26 and the $5.2 million unfavorable variance (higher than budgeted at the 2026 GRA) in salaries for Basic in 2025/26 – considering that total corporate FTEs were 47.5 under budget for 2025/26.

c) Please provide detailed explanations by division for the increase or decrease in FTEs between the 2025/26 actual FTEs and the 2026/27 budgeted FTEs – which total a 47.5 increase on an overall corporate basis.

d) Please provide the $ increase in the 2026/27 operating expense budget as a result of the 47.5 increase in budgeted FTEs to 2088.8.

Rationale for Question:

To understand the reasons for variance between actual and budgeted FTEs for 2025/26 and 2026/27 regarding cost of operations & cost containment measures.

RESPONSE:

a) The fluctuation in FTE by department/division (increases or decreases) is a result of normal business and staff movement including balancing FTE within Directorates/Divisions based on operational requirements and leave of absences, temporary assignments or turnover that result in positions potentially being vacant or filled at a point in time.

b) Please refer to *Figure 1* below.

Figure 1 Salary Change – 2025/26 BF vs Actuals

Line No.	Description	2026GRA 2025/26BF	2027GRA 2025/26A	Change
1	Salaries-Regular	172,630	170,566	(2,064)
2	Salaries-Regular-North Allow	100	93	(7)
3	Salaries-Regular-Standby	440	543	103
4	Salaries-Regular-Shift	129	109	(20)
5	Salaries-Regular-Apprentices	124	-	(124)
6	Salaries-Accrued	-	840	840
7	Salaries-Recovery	-	(66)	(66)
8	Salaries-Maternity Benefit	899	983	84
9	Salaries-Vacation Buy-out	61	24	(37)
10	Sal-Sev/Retirement Pay-outs	2,737	2,143	(594)
11	Salaries-Sick Leave Provision	245	703	458
12	Salaries-Vacation Payout	-	1,800	1,800
13	Salaries-Banked Vacation	423	718	295
14	Salaries-Downtown Allowance	561	526	(35)
15	Salaries-Flex Spending Account	866	914	48
16	Sal-Retirement Allowance Prov	(678)	2,134	2,812
17	Salaries-Accrued Vacation	717	772	55
18	Corporate Vacancy Provision	(6,000)	-	6,000
19	**Total**	**173,254.00**	**182,802.00**	**9,548.00**

c) The changes in FTEs by division for actual vs budget is a point in time and reflects timing of staff hiring and position fills and can vary at any given point depending on when roles are filled, staff turnover and recruitment.

d) The corporate FTE budget has remained flat at 2,088.8, there has not been an increase of 47.5 FTE to budgeted FTE and therefore no associated increase to the 2026/27 operating expense budget.

CC (MPI) 1-5

Part and Chapter:	**Part II – COM Appendix 3** **Part II – COM Appendix 4** **Part VIII – EXP Appendix 24**	**Page No.:**	**Pages 3 to 9 and 13** **Pages 1, 2, 5, 15 and 18** **Page 1**
Topic:	**MPI's use of Key Performance Indicators (KPIs)**		
Sub Topic:			

Preamble to IR (If Any):

In Order 156/25, at page 128, the PUB found that "…the absence of a consistent, strategic link between KPIs and the Strategic Pillars limits the Board's ability to evaluate whether MPI's financial and operational activities are producing the outcomes described in its Strategic Plan."

Directive #11 from PUB Order 156/25 states: "MPI shall file a comprehensive update to its KPIs at the 2027 GRA."

Directive #12 from PUB Order 156/25 states: "In the 2027 GRA, MPI shall provide analysis and measurements against the Multi-Year Strategic Plan, and report on the development of KPI targets. This will include details as to how MPI's KPI system is integrated into the Corporation's Strategic Plan with KPI's mapped to Strategic Pillars."

In the response to CAC (MPI) 1-29 (e) from the MPI 2025 GRA proceeding, MPI indicated that its introduction of Objectives and Key Results (OKRs) did not follow best practices of limiting OKRs to only strategic work and as such the initial rollout of OKRs was unsuccessful.

In the response to CAC (MPI) 1-28 (i) from the MPI 2026 GRA proceeding, MPI indicated that it did not intend to re-introduce OKRs as a component of its performance measurement system at this time. The approach taken at the time was broad in scope and lacked integration with business planning and resource allocation processes. As a

result, the volume of objectives quickly became unfocused and difficult to manage, leading to limited accountability and follow-through.

In the response to CC (MPI) I-28 (a) from the MPI 2026 GRA proceeding, MPI indicated that it had confirmed a set of eight strategic measures aligned to the five corporate focus areas as follows:

- Affordability: (1) average insurance premium as a % of median income;
- Financial Stability: (2) MCT by line of business;
- Organizational Effectiveness: (3) employee engagement score (4) technology risk score (5) % planned work completed (6) expense dollar per vehicle registered;
- Customer Value: (7) customer experience index; and
- Corporate Responsibility: (8) customer confidence in MPI's mission delivery.

In Part II – COM Appendix 3, pages 3 to 9, MPI indicates that it has set seven strategic measures aligned to the five corporate focus areas as follows:

- Affordability: (1) average insurance premium as a % of average income;
- Financial Stability: (2) MCT by line of business;
- Organizational Effectiveness: (3) employee engagement score (4) % planned work completed within schedule (5) expense ratio;
- Customer Value: (6) customer satisfaction (i) physical damage claims (ii) bodily injury claims (iii) insurance & registration and (iv) driver testing; and
- Corporate Responsibility: (7) customer confidence in MPI's mission delivery.

In Part II – COM Appendix 3 – MPI provides/indicates the following:

- As claims grow faster than operating expenses in a break-even model, operating costs naturally represent a smaller share of revenue, even without efficiency gains (page 7); and
- A 10-year history of the average insurance premium as a % of average income that ranges between 2.01% (2024/25) and 2.42% (2019/20). The average

growth rate of average annual income is 2.96% from 2015/16 to 2024/25 and the 2024/25 average annual income is $59,824 (page 13).

In Part II – COM Appendix 4, MPI indicates the following:

- The focus has been on selecting strategic KPI targets that are meaningful, stable over time, and directly connected to the outcomes in the five strategic pillars and corporate focus areas (Section 2. Setting Meaningful Milestones, page 1);
- For 2025/26, the primary objective was to begin building reliable baselines using historical and current performance (Section 2.1 Approach to KPIs and Milestones, page 2);
- For 2026/27, the focus shifts to publication and formalization of initial annual milestones tied to realistic delivery expectations (Section 2.1 Approach to KPIs and Milestones, page 2);
- For 2027/28, MPI expects increased maturity in its KPI framework supported by greater stability in annual milestones informed by trend data (Section 2.1 Approach to KPIs and Milestones, page 2);
- The affordability metric is supported by strong historical context as the ratio of premiums to income has remained within a relatively narrow range, demonstrating consistency and stability. The historical performance informed the establishment of a milestone threshold of less than 2.25% based on historical experience and customer feedback indicating that insurance has remained affordable within this range (Section 2.4 Focus on Affordability, page 5);
- MPI's strategic KPIs are aligned to the corporate focus areas (affordability, financial stability, organizational effectiveness, customer value and corporate responsibility) rather than directly to the strategic pillars (focus on our customers, build engagement and pride, deliver on our promises, strengthen our financials and be ready for what's ahead). This is an intentional design choice. (Section 5 Alignment of Strategic KPIs to Corporate Focus Areas, page 15); and
- As initiatives are added, deferred or re-sequenced based on capacity, the KPIs remain stable and continue to provide a clear view of progress (Section 5.3 Complimentary Roles of Pillars and KPIs, page 18).

In Part VIII – EXP Appendix 24, figure EXP App 24-1 at page 1, MPI lists a summary of Key Performance Indicators, reproduced below:

Figure EXP App 24-1
Summary of Key Performance Indicators with Calculation Details and Frequency

Line No	Key Performance Indicator (KPI)	Calculation Description	Frequency
1	Basic MCT	Basic: Total Minimum Capital Available / Total Minimum Capital Required	Quarterly
2	Corporate - Gross Combined (Partially Discounted) Ratio	(Total Insurance Service Expense + Operating Expenses) / Total Insurance Revenue	Monthly
3	Corporate - Gross Combined (Fully Discounted) Ratio	((Total Insurance Service Expense + Operating Expenses) - (Net Insurance Financial Result) / Total Insurance Revenue	Monthly
4	Corporate - Total Expense Ratio %	((Acquisition Expense + Maintenance Expense + Operating Expense) / Revenue from Premiums	Monthly
5	Basic - Gross Combined (Partially Discounted) Ratio	(Total Insurance Service Expense + Operating Expenses) / Total Insurance Revenue	Monthly
6	Basic - Gross Combined (Fully Discounted) Ratio	((Total Insurance Service Expense + Operating Expenses) - (Net Insurance Financial Result) / Total Insurance Revenue	Monthly
7	Basic - Total Expense Ratio %	((Acquisition Expense + Maintenance Expense + Operating Expense) / Revenue from Premiums	Monthly
8	Corporate - Loss Ratio %	Incurred Claims / Revenue from Premiums	Monthly
9	Basic - Loss Ratio %	Incurred Claims / Revenue from Premiums	Monthly
10	Corporate - Average Cost Per Claim	Corporate Incurred Claims before Reinsurance / # Corporate Claims	Yearly
11	Basic - Average Cost Per Claim	Basic Incurred Claims before Reinsurance / # Basic Claims	Yearly
12	Claims Count Ratio	Monthly Average Claims Reported / Monthly Average Claims Support FTEs	Monthly

Question:

a) Please provide MPI's understanding of the differences between OKRs and KPIs in terms of their primary purpose, nature, focus, scope and duration. As part of the response, please also provide MPI's understanding of how OKRs and KPIs can be complimentary and how they can be used together in an effective performance measurement system.

b) Please explain why MPI has chosen to measure progress towards execution of its multi-year strategic plan using KPIs which tend to measure steady state performance and operational/financial health (current mission) - and not OKRs that are designed to drive time-bound transformational change and strategic alignment and are more closely associated with a corporate strategy (future vision).

c) Please explain why MPI is primarily focused on stability as the key driver in the design of its performance measurement system and related strategic KPI milestones and not aspirational or ambitious targets that are more associated with strategy. As part of the response, pleased explain which of the strategic KPIs does MPI consider as representing stretch targets.

d) Recognizing that MPI has chosen to design its performance measurement system and related KPIs around its areas of focus and not its strategic pillars – please explain how the MPI selected seven strategic KPIs incorporate and measure progress towards its strategic pillar to "Be Ready for What's Ahead".

e) Please provide the customer feedback that MPI has obtained that indicates that an historical ratio of premiums to income of 2.25% is considered to be affordable.

f) Please explain if MPI has obtained feedback from lower income customers to understand what ratio of premiums to income this portion of MPI's customer base would consider affordable. If not, please explain why MPI has not considered lower income customers in its design of an affordability metric.

g) Please explain why MPI changed the strategic KPI to measure affordability from Average Insurance Premium as a % of Median Income at the MPI 2026 GRA proceeding to Average Insurance Premium as a % of Average Income at the MPI 2027 GRA. As part of the response, please provide any data and calculations that MPI has which compares the indicative milestone of the ratio using median income as compared to average income and provide MPI's views on the pros and cons of using median or average income in this affordability ratio.

h) Please provide the average insurance premium data for 2015/16 to 2024/25 that was used by MPI to create the Average Insurance Premium as a % of Average Income graph located on page 13 of Part II – COM Appendix 3.

i) Please confirm (or explain otherwise) if the 2.25% milestone for the premium as a % of income KPI has been derived as a simple average of the 10-years from

2015/16 to 2024/25 (2.19%) and rounded to 2.25%. As part of the response, please also explain if MPI considered setting the milestone for this metric closer to the 2.01% actual ratio for 2024/25 or giving additional weight to the more current historical actual ratio results that had declined from a high of 2.42% in 2019/20 to 2.01% in 2024/25.

j) Please provide the following calculations for 2025/26 to 2028/29: (i) the $59,824 average income for 2024/25 escalated by 3% on an annual basis (ii) the average insurance premium for each of the years that would correspond to a 2.25% ratio of the average insurance premium to average income (iii) the corresponding annual premium increase for each of the years to produce a 2.25% ratio (iv) the corresponding cumulative annual premium increase from 2025/26 to 2028/29 and (v) the corresponding even annual premium increase for the period from 2025/26 to 2028/29. As part of this response, please provide MPIs views on whether the calculated even annual premium increase associated with a 2.25% milestone is a reasonable target from a customer affordability perspective and represents an aspirational milestone or a milestone that is easily achievable given that the current ratio is around 2.01%.

k) Please explain why MPI chose a Planned Work Completed Within Schedule metric with an 80% milestone in 2026/27 and 2027/28 – instead of a Planned Work Completed Within Budget metric – as a strategic KPI for Organizational Effectiveness.

l) Please explain why MPI chose an Expense Ratio metric as a strategic KPI for Organizational Effectiveness given the limitation noted by MPI that as claims grow faster than operating expenses in a break-even model, operating costs naturally represent a smaller share of revenues, even without efficiency gains.

m) Please explain why MPI chose not to implement the Technology Risk Score metric and Expense Dollar per Vehicle Registered metric that it had confirmed at the MPI 2026 GRA proceeding as being part of the eight strategic measures that it had selected.

n) Please explain why the milestones MPI set related to customer satisfaction key areas of driver testing, damage claims and bodily injury claims that range between 70% and 71% by 2027/28 are acceptable to MPI given they are much lower than the 85% milestone set for insurance and registration.

o) Please explain how and if the seven chosen strategic KPIs (described in Part II – COM Appendix 3 and 4) integrate and are complimentary to (i) the five claims cost KPIs (described in Part II – COM Appendix 2) and (ii) the 12 budgeting framework KPIs (described in Part VIII – EXP Appendix 24). As part of the response, please explain how these 3 distinct KPI frameworks integrate into MPI's overall performance measurement system.

Rationale for Question:

To gain an understanding of MPI's performance measurement system and the selection and use of performance metrics and KPIs to measure progress towards strategy, inform decision making and contain operating expenses.

RESPONSE:

a) KPIs and OKRs are both recognized performance management frameworks, but they serve different purposes.

KPIs are enduring measures used to monitor organizational performance and assess whether results are improving, stable or declining over time. Their primary purpose is to provide a consistent view of organizational health and performance across areas such as affordability, financial stability, organizational effectiveness, customer value and corporate responsibility.

KPIs are generally broad in scope and remain stable over multiple years. This consistency allows an organization to establish baselines, identify trends, compare performance over time and assess whether sustained improvement is occurring. In this sense, KPIs operate as an organizational scoreboard.

When supported by annual targets and milestones, KPIs also serve a more active management function. They focus organizational effort, align teams around shared outcomes and establish clear performance expectations for the year. The underlying measures remain stable, while the associated targets and milestones can be adjusted to reflect the level of progress expected within a specific period.

OKRs are a time-bound goal-setting framework that combines a defined objective with a set of measurable key results. Similar to KPIs, their primary purpose is to focus effort, align teams and drive progress toward a specific outcome within a defined period. OKRs are generally narrower in scope than corporate KPIs and may change as strategic priorities, challenges and opportunities evolve.

MPI understands KPIs and OKRs to be complementary rather than competing frameworks. KPIs provide the stable performance information needed to understand current conditions, establish credible baselines and identify areas where focused improvement may be required. OKRs can then use that evidence to define specific, measurable and time-bound outcomes.

In this way, KPIs can be an enabler of effective OKRs. Without reliable performance measures and established baselines, key results may be set without sufficient evidence or context. When used together, KPIs provide the ongoing organizational scoreboard and clear annual performance expectations, while OKRs translate selected priorities into focused objectives and measurable results over a defined period.

b) As outlined in MPI's response to 2026 GRA CC (MPI) 1-28, MPI does not intend to re-introduce OKRs (Objectives and Key Results) as a component of its performance management system at this time.

MPI recognizes that OKRs can be an effective tool for driving organizational focus and advancing specific strategic outcomes. However, MPI's previous experience with OKRs demonstrated that the framework was not sufficiently integrated with business planning, resource allocation, and governance processes to achieve the intended results. As

noted previously, the approach became broad in scope, difficult to manage, and resulted in limited accountability and follow-through.

Rather than reintroducing OKRs, MPI has continued to advance the integrated strategy execution approach described in its prior response. This approach is designed to provide the same benefits sought through an OKR framework including visibility, alignment, prioritization, and accountability while being better aligned with MPI's current level of organizational maturity and governance practices.

A foundational element of this approach is the use of strategic KPIs. While KPIs are often associated with monitoring performance over time, they also play an important role in enabling effective strategy execution. Strategic KPIs provide consistent measurement, establish reliable baselines, support trend analysis, and improve understanding of the factors that influence strategic outcomes.

MPI considers this performance measurement foundation to be a prerequisite for setting meaningful objectives and targets. Without a clear understanding of baseline performance and the drivers of results, it is more difficult to establish credible improvement targets or assess progress toward transformational outcomes.

c) MPI’s focus on stability should be understood in the context of establishing a performance measurement framework that is manageable, shareable, and recognizable across the organization and over time. The intent is not to avoid ambition, but to ensure that performance is being assessed through measures and milestones that are well understood, consistently applied, and capable of supporting meaningful trend analysis across multiple planning cycles.

As the framework matures, MPI is focused on building confidence in the measures being used, the baselines against which performance is assessed, and its understanding of the factors that influence long-term outcomes. This approach enables more informed decision-making, supports organizational alignment, and provides a consistent basis for evaluating progress.

MPI's milestones were established to be meaningful, reasonably paced, and reflective of both historical performance and expected progress. Enterprise-wide improvements often take time to materialize, and performance expectations must be grounded in an understanding of organizational capacity, approved initiatives, and the pace at which strategic outcomes can reasonably be influenced.

More broadly, MPI views the strategic KPI framework as a decision-support tool that will continue to mature as additional trend data and organizational experience are gained. Stability, in that sense, is not about preserving particular metrics or targets indefinitely, but about maintaining a disciplined approach to assessing performance and adapting where necessary.

MPI did not use the term "stretch targets" when establishing strategic KPI milestones. Rather, the milestones were established using a consistent approach focused on building reliable baselines, supporting long-term performance measurement, and demonstrating initial progress towards achieving the outcomes identified in the Corporate Strategic Plan. The intent was to establish meaningful milestones in the first few years of strategic plan implementation to inform future year milestone setting based on actual trajectory.

d) MPI intentionally designed its strategic KPI framework around the five corporate focus areas rather than creating a direct one-to-one linkage between individual strategic pillars and specific KPIs. The strategic pillars act as a portfolio management structure to keep track of the specific work occurring to drive the strategy forward, while the strategic KPIs are intended to measure the outcomes and impacts resulting from the execution of the Corporate Strategic Plan. As a result, initiatives undertaken within a particular strategic pillar may contribute to performance across multiple strategic KPIs and focus areas.

This is particularly true for the "Be Ready for What's Ahead" pillar. The pillar is intended to keep track of effort related to supporting MPI's preparedness for future opportunities and challenges through activities such as modernization, capability building, risk management, and organizational readiness. While MPI has not established a dedicated

KPI exclusively for this pillar, work undertaken within the pillar is expected to positively influence a number of strategic KPIs.

For example, modernization and process improvement initiatives undertaken as part of the "Be Ready for What's Ahead" pillar may improve employee tools, workflows, and organizational capabilities, contributing to improvements in employee engagement and the percentage of planned work completed within schedule. Similarly, investments that strengthen organizational resilience, technology capabilities, and risk management practices may support the Corporation's long-term financial health and its ability to maintain capital adequacy targets. Improvements to internal processes and service delivery capabilities may also contribute to better customer experiences and increased customer confidence in MPI's mission delivery.

Accordingly, MPI views the strategic KPIs as measuring the cumulative impact of activities undertaken across all strategic pillars, including "Be Ready for What's Ahead," rather than as measures that are attributable to a single pillar in isolation.

e) MPI’s affordability milestone was informed by both customer feedback and historical affordability performance. As part of a 2024 quantitative research study of 1,608 Manitobans, 73% of respondents indicated that vehicle insurance in Manitoba is affordable.

Additionally, MPI does not view the 2.25% affordability milestone as a target to be achieved. Rather, it represents an affordability ceiling or threshold intended to serve as an early indicator of affordability pressures. The objective of the KPI is to maintain the ratio of average insurance premiums to average income below 2.25%, with results above that threshold indicating an opportunity for further review and action. Consistent with the intent of the KPI, the focus is on monitoring affordability trends over time and ensuring affordability outcomes remain within an acceptable range.

f) MPI has not obtained customer feedback specifically from lower-income Manitobans to determine what ratio of premiums to income that segment of the customer base would consider affordable. The affordability milestone was established

using historical premium-to-income data and customer feedback regarding affordability at an aggregate level, rather than feedback segmented by income group.

g) MPI replaced Average Insurance Premium as a % of Median Income with Average Insurance Premium as a % of Average Income to improve the practicality and sustainability of the measure as a strategic KPI. While both measures provide insight into affordability, average income data is available through Statistics Canada's Survey of Employment, Payrolls and Hours (SEPH) on a regular basis, allowing MPI to monitor performance, establish annual milestones, and assess trends over time. By comparison, median income data is primarily available through census-based reporting and is updated less frequently, making it less suitable for a KPI intended to support ongoing performance measurement and annual reporting.

MPI's objective in selecting average income was not to materially change the underlying affordability concept, but rather to ensure that the measure is supported by timely, consistently available data that allows for meaningful monitoring and trend analysis over multiple planning cycles.

h) Please see response to 2027 GRA *PUB (MPI) 1-2.*

i) MPI does not view the 2.25% milestone as a target to be achieved, rather, the 2.25% milestone represents a ceiling or affordability threshold intended to act as an early indicator of affordability pressures.

MPI's historical experience demonstrates that the ratio of average insurance premiums to average income has generally remained below this level. As a result, the objective of the KPI is not to achieve a 2.25% ratio, but instead to maintain affordability by remaining below it.

The threshold was established using historical performance trends, affordability context, and customer feedback. It is intended to serve as a monitoring and decision-support tool that enables MPI to identify and respond to affordability pressures should the ratio

begin to trend upward towards the 2.25% ceiling over time. In this regard, both the trend line and the 2.25% ceiling provide important signals regarding affordability performance.

MPI therefore does not consider the fact that recent results have been below 2.25% to indicate that the threshold is easily achievable or unnecessary. Rather, the threshold reflects a level at which affordability concerns would warrant increased scrutiny and a trend line that approaches this threshold would introduce proactive actions to understand and address the factors contributing to the upward trend.

Consistent with MPI's broader strategic KPI philosophy, the affordability KPI is intended to provide a stable, long-term measure of performance. The value of the measure lies not in reaching a specific target value, but in monitoring trends over time and providing an indication of whether affordability outcomes remain within an acceptable range.

j) The calculations requested demonstrate the premium levels that would correspond to a ratio of average insurance premiums to average income of 2.25%. However, MPI does not view 2.25% as a target to be achieved or a premium growth objective. Rather, the 2.25% milestone represents an affordability ceiling or threshold intended to act as an early indicator of affordability pressures

The objective of the affordability KPI is to maintain the ratio of average insurance premiums to average income below 2.25%, not to increase premiums until the ratio reaches that level. Accordingly, MPI does not consider the premium increases implied by a 2.25% ratio to be a reasonable target for customer affordability, nor was the milestone established for that purpose. Instead, the threshold is intended to support ongoing monitoring of affordability trends and provide an indication of when affordability outcomes may warrant additional review and consideration.

k) MPI selected the "% of Planned Work Completed Within Schedule" KPI because it is intended to measure the effectiveness of the Corporation's prioritization, planning, and execution processes in delivering strategic work. The KPI provides insight into whether MPI is appropriately aligning the volume of work undertaken in a given fiscal year with available organizational capacity and making the necessary trade-offs to focus

resources on the highest-value initiatives. In this regard, the measure is designed to reflect the rigor of organizational decision-making and MPI's ability to consistently deliver on the commitments it chooses to pursue.

The KPI is not intended to measure project management performance at the individual initiative level, but rather to provide an enterprise-level view of whether MPI is selecting and executing a realistic portfolio of work. A higher percentage of planned work completed within schedule indicates that priorities, resources, and organizational capacity are being effectively aligned, while lower performance may indicate that the Corporation has taken on more work than can reasonably be delivered or that priorities require re-evaluation.

As such, the intended use of the KPI was determined to be best represented through a % of Planned Work Completed Within Schedule.

l) MPI acknowledges the limitation that, within a break-even insurance model, claims costs may at times grow more quickly than operating expenses, resulting in operating expenses representing a smaller proportion of revenues even in the absence of underlying efficiency gains. MPI considered this dynamic during the development of its strategic KPI framework.

Notwithstanding this limitation, MPI selected Expense Ratio as a strategic KPI because it continues to provide a useful enterprise-level indicator of operating efficiency when assessed relative to historical performance, established baselines, and targeted milestones. Rather than being interpreted as a standalone measure of efficiency, the metric is intended to be evaluated over time to understand whether operating expenses are being appropriately managed relative to the overall scale of the business.

The value of the metric is not derived from a single year's result, but from its ability to provide a consistent basis for trend analysis and performance monitoring across multiple planning cycles. By establishing baselines and future milestones, MPI is able to assess whether its operating cost profile is improving, remaining stable, or deteriorating

relative to expectations while maintaining a measure that is easy to communicate and understand at an enterprise level.

Consistent with MPI's broader approach to strategic KPI design, the objective is not to isolate a single causal driver of performance, but rather to maintain a stable enterprise-level measure that allows MPI to evaluate the cumulative impact of organizational decisions, improvement initiatives, and external factors on long-term operating performance.

m) Technology risk assessments are designed to support internal governance, risk management, prioritization, and decision-making activities. In order to be effective, these assessments often require a level of detail regarding technology assets, control environments, emerging risks, and areas requiring attention that may not be appropriate for inclusion within a public-facing strategic reporting framework.

As MPI refined its strategic KPI framework, the Corporation sought to identify measures that were directly aligned to the intended outcomes of the Corporate Strategic Plan, were readily understood by external audiences, and could be reported publicly without requiring additional context regarding internal risk management practices.

While technology readiness and organizational resilience remain important considerations for MPI, the Corporation concluded that a Technology Risk Score was better suited as an internal management and governance measure than as a public strategic KPI.

MPI continues to monitor and manage technology-related risks through its established governance and risk management processes. Strategic investments in technology modernization, capability development, and organizational readiness remain important contributors to achieving outcomes reflected in the strategic KPI framework.

MPI ultimately selected Expense Ratio as the preferred strategic KPI because it captures a similar intended outcome to Expense Dollars per Vehicle Registered, namely, understanding whether operating expenses are being effectively managed

relative to the size and activity of the business, but does so in a simpler and more broadly understood format.

During development of the strategic KPI framework, MPI considered whether Expense Dollars per Vehicle Registered would be readily understood by the diverse audiences that use MPI's public reporting, including customers, stakeholders, and regulators. While the metric provides useful operational insight, interpretation can require additional context regarding vehicle growth, inflationary pressures, wage growth, and other external factors affecting the cost of service delivery.

Expense Ratio provides a more intuitive enterprise-level measure that reflects the relationship between operating expenses and the overall scale of operations while supporting trend analysis and cost discipline. MPI concluded that the measure communicates the intended outcome in a manner that is simpler to interpret and better suited to the broad audience of its strategic reporting. Accordingly, MPI determined that Expense Ratio would serve as the public-facing strategic KPI.

n) MPI established customer satisfaction milestones using historical performance trends and baseline results for each customer journey. The intent was to set meaningful and achievable milestones that reflect current performance levels while supporting continuous improvement and maintenance of strong performance over time.

Insurance & Registration has historically demonstrated significantly higher customer satisfaction results than the other measured customer journeys and, as a result, has a higher baseline from which its milestones were established. This customer journey is generally transactional in nature, involving shorter, more predictable interactions with fewer touchpoints and lower levels of customer effort.

By comparison, Driver Testing, Physical Damage Claims, and Bodily Injury Claims involve greater complexity, uncertainty, customer effort, and emotional investment. These journeys often involve outcomes that have high importance to customers and generally provide more opportunities for dissatisfaction to occur. Consequently, these

journeys have historically achieved lower customer satisfaction results than Insurance & Registration and improvements tend to occur more gradually.

MPI does not consider the differing milestone levels to indicate that certain customer experiences are less important than others. Rather, the milestones reflect the distinct historical performance patterns, operating realities, and baselines associated with each service area. Consistent with MPI's overall approach to strategic KPI development, the milestones were established based on historical trends and available performance data to support meaningful measurement of progress over time.

MPI is targeting flat or modest increases in Customer Satisfaction milestone scores from FY25/26 to FY27/28 because customer experience improvements are typically realized incrementally, require sustained investment and organizational effort, and are influenced by evolving customer expectations. Milestones were established based on historical performance trajectories, expected benefits from approved initiatives, and a desire to set credible, sustainable performance expectations, which are reflective of a historical trajectory. As service improvements are delivered, customer expectations often re-baseline, meaning significant gains become increasingly difficult to achieve and maintain over time.

o) MPI does not currently maintain a direct mapping between the seven Strategic KPIs, the five Claims Cost KPIs, and the Budgeting Framework KPIs. Each framework was developed to serve a distinct purpose within the Corporation's broader performance measurement system and reflects a different level of organizational measurement maturity.

The Claims Cost KPIs were developed in response to PUB Directive #9 and are focused on specific operational claim cost drivers where performance measurement can help identify trends, support operational decision-making, improve cost management, and inform corrective action when required. These measures are intended to provide insight into the efficiency and effectiveness of specific claims processes and support day-to-day management activities.

Similarly, the Budgeting Framework KPIs were developed to support planning, forecasting, resource allocation, and financial performance monitoring. As MPI has previously indicated, these measures play an important role in informing annual planning cycles, supporting accountability, and helping guide investment and budgeting decisions.

The Strategic KPI framework was developed more recently as part of the implementation of MPI's Corporate Strategic Plan and serves a different purpose. Strategic KPIs are intended to measure long-term outcomes across MPI's corporate focus areas and provide an enterprise-level view of whether the organization is achieving the outcomes it is seeking to deliver. Unlike operational or financial measures, they are not intended to manage individual functions or activities directly, but rather to assess progress toward broader organizational outcomes over time.

As part of developing its strategic performance measurement framework, MPI intentionally focused first on establishing meaningful strategic measures, creating reliable baselines, assigning ownership, and integrating those measures into governance and planning processes. Building a cohesive performance system that effectively connects strategic, operational, and financial measures is an evolutionary process and requires an improved organizational understanding of the factors that influence strategic outcomes.

Accordingly, MPI views the Claims Cost KPIs and Budgeting Framework KPIs as important sources of operational and financial performance information that contribute to the broader performance story, but which have not yet been formally mapped to individual strategic focus areas. Consistent with MPI's previously stated view that no single KPI should be considered in isolation, these measures are intended to be viewed holistically and alongside other organizational indicators when assessing overall performance.

As MPI continues to mature its performance measurement framework, a key area of future development will be strengthening the connection between strategic outcomes and the operational and financial measures that influence them. This work will help MPI

better understand which organizational measures are the most meaningful drivers of performance within each corporate focus area and how those measures collectively contribute to achieving strategic objectives.

The long-term objective is to develop a more holistic view of organizational performance that integrates strategic, operational, and financial perspectives. Rather than creating a direct one-to-one relationship between individual KPI frameworks, MPI expects its performance measurement approach to continue evolving so that strategic KPIs provide insight into desired outcomes while operational and financial measures help explain the underlying performance drivers influencing those outcomes and support more informed organizational decision-making.

CC (MPI) 1-6

Part and Chapter:	**Part II—COM Appendix 2**	**Page No.:**	**1 - 9**
Topic:	**Claims Cost Control KPIs – response to PUB Order 2/25, Directive 9**		
Sub Topic:			

Preamble to IR (If Any):

Page 1, Part II – COM Appendix 2 it states:

> "With a full year of results now available, **MPI has developed a better understanding of how these KPIs perform in practice across** the four key **physical damage** claims dimensions."

Page 2, Part II – COM Appendix 2 it states:

> "MPI currently **exercises some degree of control** across the following dimensions for physical damage claims:
>
> 1. Repair;
> 2. Total Loss;
> 3. Salvage; and
> 4. Subrogation.
>
> **These are core claims dimensions**. This framework allows MPI to assess performance across these dimensions and identify where additional focus is needed."

Upon reviewing the KPI's from pages 2 to 6, some targets have been met and some targets have not been met. Pages 6 to 7 provide some rationale for updating the targets

that have not been met with additional input-based information to adjust the targets either up or down.

In the Conclusion at page 9 it states:

> "MPI used these results to refine targets, improve data alignment, and strengthen how performance information is interpreted and used. **These actions have improved consistency and reliability of performance measurement and MPIs ability to assess claims costs drivers.**
>
> The selected KPIs provide meaningful insights and **support informed decision making**. MPI will continue to monitor these indicators and further apply refinement as appropriate." [emphasis added.]

Question:

a) Please provide a narrative discussion explaining the target setting approach including the 'input-based framework', operational guardrails, customer experience expectations, peer benchmarking, historical baselines, and feasibility. (For reference see page 6).

b) Please provide a narrative discussion on MPI's salvage operations, disposition of purchased salvage vehicles (in Country and out of Country); including as part of the response the Salvage Statements of Operations for the last two fiscal years.

c) Please provide a narrative discussion highlighting the value generated to MPI as a result of managing the four Physical Damage KPIs.

d) Please provide a narrative discussion on the management decisions that have been made as a result of monitoring the Physical Damage KPIs.

e) Please provide the accountability framework ensuring the Physical Damage KPI's are met or exceeded.

f) Please provide a copy and a narrative discussion on the status of the PIPP KPIs.

Rationale for Question:

To clarify, assess and better understand the value added to MPI by the physical damage KPIs.

RESPONSE:

a) MPI uses an input-based framework to review and establish targets for the Physical Damage KPIs. The framework considers relevant inputs where available, including operational guardrails, benchmarking, customer experience expectations, baselines, feasibility, and forecasted changes that may affect performance.

   Operational guardrails refer to regulatory and legislative requirements. Customer experience expectations reflect customer preferences. Benchmarking refers to peer or industry comparisons. Baselines reflect historical performance based on internal data, alongside considerations for any major operational changes that may have occurred. Feasibility considers current operating conditions. Forecasted changes reflect known internal or external factors that may impact future performance.

b) In fall 2020 MPI salvage operations moved online to enable broader market exposure, increased buyer participation, enhanced vehicle marketing, and improve accessibility for buyers regardless of location. The online model has also increased competition among buyers, resulting in higher returns. Currently in an average year, MPI has roughly 2300 unique buyers, of which over 80% of buyers are located within the province. Of note, approximately three quarters of all buyers are dealers, recyclers, and exporters.

   Impact Auto Auctions (IAA), MPI's auction service provider, monitors salvage market trends across Canada and provides industry benchmarking and insights. Overall, fluctuations in MPI's salvage returns are generally consistent with broader industry trends.

Unlike other MPI products, salvage operations involve the sale of physical assets and are heavily influenced by market and transportation factors. Vehicle values can be affected by external pressures such as tariffs, fuel costs, shipping disruptions, and buyer demand. As a result, both MPI and IAA recognize that salvage returns will naturally fluctuate from quarter to quarter and year to year. These changes are expected and reflect broader market conditions rather than operational performance alone.

MPI and SGI participate in joint quarterly reviews through IAA because both organizations operate in similar markets with comparable populations and geographic challenges. Overall, MPI's salvage returns are comparable to SGIs. One area for future improvement is that MPI sells more vehicles as parts-only units, which can reduce overall salvage returns. The higher number of parts-only sales is partly due to MPI's vehicle status (i.e. repairable, irreparable) rules. A planned review and simplification of these rules is targeted in late 2026 and is expected to reduce the number of vehicles classified as irreparable, allowing more vehicles to be sold through higher-value sales channels.

For additional financial details, please see *Appendix 1 - Salvage Statement of Operations.*

c) The Physical Damage KPIs provide MPI with greater visibility into key claims cost drivers across Repair, Total Loss, Salvage, and Subrogation. By monitoring these KPIs, MPI assesses performance in areas where operational practices can influence claims costs and identifies trends that may require further review. The KPI review process creates regular opportunities to discuss results, better understand the factors influencing performance, and ensure results are appropriately contextualized. The consistent review of performance across operational areas also supports a shared understanding of results and emerging trends. Collectively, the KPIs support ongoing oversight of claims cost control activities and provide a consistent basis for monitoring performance over time.

d) MPI used the first year of results to assess performance across the selected claims dimensions, review the suitability of the KPIs, and refine associated targets and reporting approaches where appropriate. As a result, Physical Damage KPIs have not yet been utilized to make material management decisions.

e) Performance against established Physical Damage KPI targets is monitored through regular reporting and review with the relevant operational areas. These reviews provide an opportunity to understand performance results, assess factors influencing outcomes, and support ongoing focus on meeting or exceeding established targets. The Physical Damage KPIs form part of an evolving performance management process, and MPI is considering how accountability mechanisms may be incorporated as the framework matures.

f) Income Replacement Indemnity (IRI) Conclusion Time (***Figure 1***) remains the critical KPI related to PIPP. This KPI measures the percentage of injury claims within a loss year where IRI concludes within specified standard timeframes.

Previous targets were based on historical averages, however due to the continued trend of injuries being more complex, further analysis is required to re-establish targets that factor in the change in injury complexity trends (***Figure 2***). As this is an emerging trend, additional time is required to ensure sufficient claims development and data points are available. It is anticipated that more refined targets will be established in the 2027/28 fiscal year. The focus of the KPI is not purely to achieve faster IRI conclusion but to ensure customers are receiving the appropriate duration of benefits based on their individual circumstances and injuries.

Figure 1 Income Replacement Indemnity Conclusion

Loss Year	IRI Concluded within 6 Months	IRI Concluded within 12 Months	IRI Concluded within 24 Months	IRI Concluded within 36 Months
2017/18	69%	84%	90%	92%
2018/19	69%	86%	91%	93%
2019/20	71%	86%	91%	93%
2020/21	69%	84%	89%	91%
2021/22	69%	85%	90%	92%
2022/23	69%	83%	90%	92%
2023/24	66%	83%	89%	N/A
2024/25	63%	82%	N/A	
2025/26	65%	N/A		

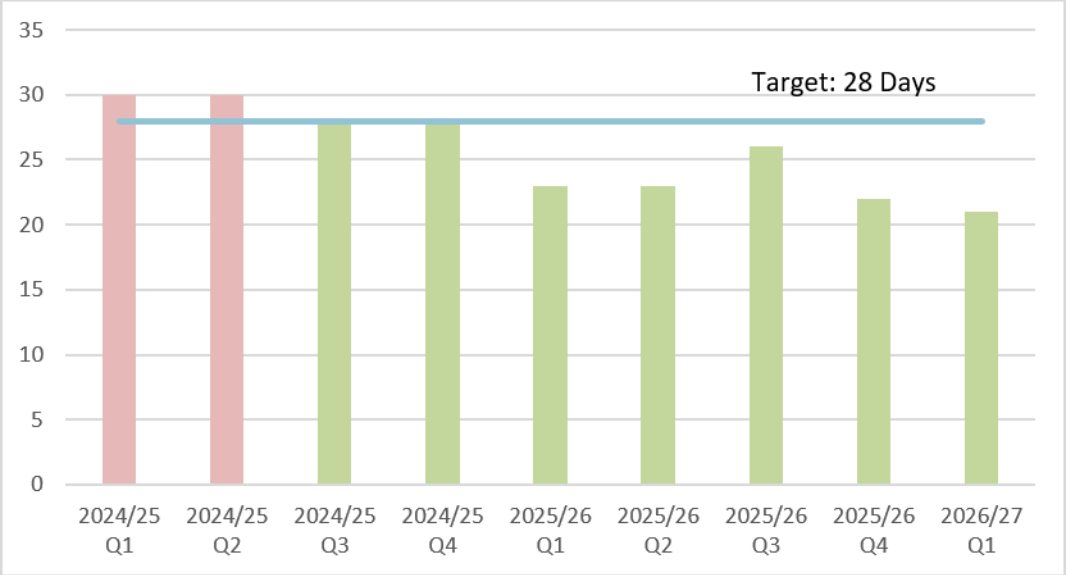
Figure 2 – PIPP Claims by Primary Injury

	Fiscal Loss Year							
Injury	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**Average**
Moderate to Complex Injuries	**7.70%**	**9.15%**	**9.08%**	**8.84%**	**10.19%**	**10.52%**	**11.88%**	**9.62%**
Broken Bones	4.96%	6.26%	6.42%	6.06%	6.65%	6.75%	7.32%	6.35%
Psychological	1.06%	1.32%	1.17%	1.16%	1.35%	1.57%	1.71%	1.34%
Brain Injury	0.95%	0.87%	0.73%	0.80%	1.47%	1.73%	2.35%	1.27%
Sensory Loss	0.53%	0.48%	0.48%	0.59%	0.47%	0.07%	0.06%	0.39%
Internal Injury	0.08%	0.12%	0.09%	0.15%	0.18%	0.15%	0.26%	0.15%
Burns	0.05%	0.04%	0.11%	0.03%	0.04%	0.19%	0.15%	0.09%
Amputation	0.06%	0.03%	0.05%	0.03%	0.01%	0.03%	0.02%	0.03%
Paraplegic	0.01%	0.03%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%
Quadriplegic	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Less Complex Injuries	**91.64%**	**89.78%**	**90.22%**	**90.26%**	**88.73%**	**88.56%**	**87.53%**	**89.53%**
Sprains, Strains & Whiplash	74.10%	71.11%	74.66%	73.52%	68.79%	68.71%	65.72%	70.70%
Bruising & Lacerations	5.29%	5.91%	5.75%	5.98%	7.08%	10.71%	12.54%	7.61%
Other	8.09%	7.67%	5.23%	5.31%	5.17%	6.03%	6.76%	6.32%
Dislocation	4.00%	4.72%	4.39%	5.07%	7.19%	2.74%	2.36%	4.35%
Dental	0.16%	0.38%	0.20%	0.39%	0.49%	0.37%	0.15%	0.30%
Chronic	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Fatality	**0.66%**	**1.07%**	**0.71%**	**0.90%**	**1.08%**	**0.92%**	**0.59%**	**0.85%**

One additional KPI has been established, focused on the early stages of a PIPP claim. A critical milestone is how quickly a customer receives their initial IRI payment (*Figure 3*), this is an indicator that coverage confirmation is moving at the appropriate pace, and that customer and employer contact is timely and of sufficient depth to collect the required supporting documentation.

The target of 28 days to first payment was established considering the legislated seven (7) day waiting period, plus the typical bi-weekly pay period (14 days), plus seven (7) days to collect the required information to substantiate the level of entitlement.

Figure 3 – Days to First IRI Payment



SALVAGE SALES SUMMARY
For the Quarter Ended March 31, 2026
($'s in '000's)

For the Month				Year to Date		
Actual	*Prior Year*	*Variance Fav/(Unfav)*	Description	Actual	*Prior Year*	*Variance Fav/(Unfav)*
8,628	*6,081*	*2,546*	Claim Recoveries	70,822	*65,429*	*5,392*
289	*189*	*101*	Fees	2,304	*1,917*	*387*
14	*20*	*(6)*	Non-Claim	179	*132*	*47*
0	*11*	*(11)*	Garage Keeper Act	403	*223*	*180*
(12)	*0*	*(12)*	Refunds	(132)	*(181)*	*49*
8,919	***6,301***	***2,618***	**Total Salvage Revenue**	**73,575**	***67,520***	***6,054***
21	*16*	*5*	Credit Card Fee Recoveries	192	*105*	*86*
(14)	*0*	*(14)*	Credit Card Fee	(157)	*0*	*(157)*
6	**16**	**(9)**	**Credit Card Fees**	**35**	**105**	**(71)**
0	*3*	*(3)*	SGI Sales	83	*213*	*(130)*
301	*204*	*98*	PST	2,526	*2,298*	*228*
446	*315*	*131*	GST	3,686	*3,390*	*296*
(1)	*0*	*(1)*	PST/GST Refunds	(13)	*(16)*	*3*
0	*1*	*(1)*	Refunds Applied to Sales	0	*3*	*(3)*
746	**522**	**223**	**Total Salvage Liabilities**	**6,283**	**5,887**	**395**
0	*0*	*0*	Corp Asset Sales	66	*113*	*(47)*
9,671	**6,839**	**2,832**	**Total Salvage Proceeds**	**79,958**	**73,626**	**6,332**

SALVAGE SALES SUMMARY

For the Twelve Months Ended March 31, 2025
($'s in '000's)

For the Month				Year to Date		
Actual	*Prior Year*	*Variance Fav/(Unfav)*	Description	Actual	*Prior Year*	*Variance Fav/(Unfav)*
6,081	*6,412*	*(330)*	Claim Recoveries	65,429	*50,746*	*14,683*
189	*167*	*22*	Fees	1,917	*1,308*	*609*
21	*20*	*0*	Non-Claim	133	*144*	*(12)*
11	*29*	*(18)*	Garage Keeper Act	223	*157*	*66*
0	*(9)*	*9*	Refunds	(181)	*(79)*	*(103)*
6,302	***6,618***	***(317)***	**Total Salvage Revenue**	**67,521**	***52,277***	***15,244***
16	*0*	*16*	Credit Card Fee Recoveries	105	*0*	*105*
(10)	*0*	*(10)*	Credit Card Fee	(65)	*0*	*(65)*
6	**0**	**6**	**Credit Card Fees**	**40**	**0**	**40**
3	*11*	*(8)*	SGI Sales	213	*247*	*(34)*
204	*213*	*(10)*	PST	2,298	*1,645*	*653*
315	*331*	*(16)*	GST	3,390	*2,616*	*774*
0	*(1)*	*1*	PST/GST Refunds	(16)	*(8)*	*(9)*
0	*0*	*0*	Refunds Applied to Sales	2	*0*	*2*
522	**554**	**(33)**	**Total Salvage Liabilities**	**5,886**	**4,500**	**1,386**
0	*0*	*0*	Corp Asset Sales	113	*10*	*102*
6,829	**7,173**	**(343)**	**Total Salvage Proceeds**	**73,560**	**56,787**	**16,773**

Note 1: Claim Recoveries include salvage proceeds net of PST/GST for all vehicle types (light, heavy, trailers, etc.).

CC (MPI) 1-7

Part and Chapter:	**Part II – Overview**	**Page No.:**	**5-7**
Topic:	**Corporate Values Implementation**		
Sub Topic:			

Preamble to IR (If Any):

On pages 6-7 of Part II – Overview it states:

> "Recently MPI refreshed its corporate values for how its employees engage with customers, partners and stakeholders. MPI's new refreshed corporate values and their descriptions are:
>
> **Accountability** - Taking ownership of actions and decisions.
>
> We are accountable when we follow through on our commitments and hold ourselves, and each other, responsible for actions that build trust.
>
> **Collaboration** - Working together, respecting differences and perspectives.
>
> We are collaborative when we work together as one team, leveraging diverse strengths and perspectives to deliver strong outcomes and strengthen the relationships that support our shared success.
>
> **Transparency** - Communicating openly and honestly.
>
> We are transparent when we share information openly and proactively, creating clarity and shared understanding by communicating what is relevant, responsible, and meaningful.
>
> These are not aspirational statements it is the standard by which employees are held in MPI's day-to-day work. **The refreshed values are also how MPI approaches the 2027 GRA and are central to its vision of conducting all facets of its operations in step with these tenets."** [emphasis added].

Question:

Please provide a narrative discussion on how the refreshed corporate values (Accountability, Collaboration, Transparency) are operationalized, including:

a) Training materials

b) Performance metrics

c) Compliance monitoring

Rationale for Question:

To review MPI's refreshed corporate values and assess how they are being operationalized for the benefit of the policyholders.

RESPONSE:

MPI's refreshed corporate values of Accountable, Collaborative and Transparent are being operationalized as practical expectations for how employees, leaders and teams work, make decisions, deliver service and engage with customers, partners and stakeholders. The values are not being implemented as a standalone initiative; they are being embedded into existing organizational practices, including employee communications, leadership routines, performance conversations, recognition, change management, employee listening and ongoing culture-building activities. This approach is intended to ensure the values are understood, applied and reinforced through day-to-day behaviours rather than treated as statements of principle only.

a) <u>Training Materials and Employee Awareness</u>

MPI has supported the values refresh through a planned change, communications and learning approach designed to build awareness, understanding, commitment and adoption. This has included launch communications, a CEO message and values introduction video, updates to internal and external channels, and refreshed visual materials. MPI is also developing practical materials such as one-pagers, discussion guides, job aids, leader templates, and workshop materials to help employees

understand what the values look and sound like in everyday work. As part of the next phase of implementation, MPI also plans to integrate its refreshed values into employee onboarding and relevant learning materials so new and existing employees are introduced to the values as part of the employee experience and can connect them to expectations for conduct, decision-making, service delivery and collaboration.

A key component of the rollout has been the “Values in Action” workshop at this spring’s Management Meeting and the upcoming employee-driven values videos. These activities, along with ongoing communications and storytelling initiatives, are designed to translate the values into observable behaviours and practical commitments in how accountability, collaboration and transparency should show up in team practices, decision-making, service delivery and interactions with colleagues, customers and partners. Employee video campaigns and values-related communications will further reinforce desired behaviours and share practical examples of the values in action across the organization.

b) Performance Metrics

MPI is embedding the refreshed values of Accountable, Collaborative and Transparent into performance management, leadership practices and employee experience measures. This allows the organization to assess not only what outcomes are achieved, but how they are achieved through day-to-day behaviours, decision-making, service delivery and collaboration.

Success is measured through observable behaviours and outcomes that show whether the values are understood, demonstrated and experienced across the organization. This includes how employees apply the values in their work, how leaders connect them to objectives and decision-making, and how teams address misalignment or barriers that affect employees, service delivery or organizational outcomes.

MPI monitors related culture and performance indicators, including trust, employee voice, collaboration across silos, transparency of communication, values-based

recognition, customer-centric behaviours, leadership effectiveness, employee engagement and change readiness.

These indicators are assessed through existing mechanisms such as Employee Net Promoter Score, onboarding, census and exit surveys, values-based survey indices, leadership behaviour measures, performance discussions and evaluations, values recognition data, customer and partner satisfaction scores, and change readiness or confidence measures.

c) Compliance Monitoring

Rather than relying on a standalone compliance program, MPI is monitoring adoption through existing leadership, culture, and employee experience mechanisms. This includes reinforcing expectations through leaders, performance conversations, recognition programs, employee communications, action planning, employee listening activities and ongoing culture work. Where behaviours or practices are not aligned with the values, leaders are expected to address the misalignment through established management practices and appropriate channels.

MPI's intent is to use these mechanisms to identify gaps, reinforce desired behaviours, support continuous improvement and ensure the values remain connected to MPI's service, culture and strategic objectives.

CC (MPI) 1-8

Part and Chapter:	**Part II — Overview**	**Page No.:**	**12-13**
Topic:	**Indigenous Action Plan Implementation**		
Sub Topic:			

Preamble to IR (If Any):

On page 13, Part II – Overview it states:

> "The Indigenous Action Plan will help MPI translate commitments into clear and accountable steps that strengthen relationships, remove systemic barriers and support meaningful, lasting progress toward reconciliation across its operations. **It is built around three pillars: Internal Structure, Community Impact and Cultural Empowerment.**
>
> In the first year of the Indigenous Action Plan, MPI plans a stronger focus on road safety issues in Indigenous communities and building relationships through community engagement, reviewing Indigenous employment and representation within the corporation, and **improving licensing and identification services by introducing mobile clinics that can visit remote communities**." [emphasis added].

Question:

a) Please provide a copy of the detailed Year 1 implementation schedule for the Indigenous Action Plan.

b) Please provide a copy of the KPI's for each pillar (Internal Structure, Community Impact, Cultural Empowerment).

c) Please provide the resources and budget allocation for implementing this strategy.

d) Please provide a narrative discussion and evidence of engagement with Indigenous communities and Rights Holders.

e) Please provide the operational plan for mobile clinics, including deployment schedule, service capacity and expected impact on access for remote communities.

Rationale for Question:

To clarify and better understand the Indigenous Action Plan.

RESPONSE:

a) Please see ***Appendix 1*** for a detailed year 1 initiative implementation plan.

b) Please refer to "How we are measuring our progress" in ***Appendix 1***. At this stage of implementation, the KPIs for each action item have been established as initial status-based measures, such as whether the item has been completed, not completed, or remains in progress. This approach provides a practical baseline for tracking Year 1 progress while the Indigenous Action Plan continues to mature. As implementation advances, MPI will continue to review and refine the KPIs for each action item to ensure they are meaningful, measurable, and aligned with the intended outcomes of the plan. Ongoing engagement with Indigenous communities, Rights Holders, and community partners will also help inform the development of more robust indicators that better reflect community priorities, support accountability, and demonstrate progress toward reconciliation.

c) All initiatives identified in the Indigenous Action Plan have been reviewed with the intent of leveraging existing internal resources across the organization wherever possible. This approach supports MPI's ability to advance reconciliation related priorities in a responsible and sustainable manner while maintaining fiscal prudence. As implementation progresses, each action item will continue to be assessed to determine the appropriate operational requirements, resource needs, and any potential funding considerations. This ongoing review will help ensure that initiatives

are implemented thoughtfully, aligned with organizational capacity, and supported through available internal expertise and resources.

d) MPI undertook extensive and meaningful engagement with Indigenous communities, Rights Holders, Indigenous organizations, Elders, Knowledge Keepers, and community representatives throughout the development of its Indigenous Action Plan. This engagement process was designed to ensure that Indigenous voices, perspectives, priorities, and lived experiences were reflected in the Plan and would guide the corporation's ongoing commitment to reconciliation, relationship-building, and accountability.

Engagement activities included consultations and discussions with Indigenous organizations, as well as outreach to First Nation communities across Manitoba. MPI formally invited all 63 First Nation communities in Manitoba to participate in the engagement process through direct correspondence and provided opportunities for feedback, dialogue, and collaboration. The initial correspondence also invited communities to provide feedback and input on the Road Safety Strategy 2030. Prior to the public launch of the Indigenous Action Plan, the draft Plan was shared with communities and organizations for review, and additional opportunities were provided for feedback to help ensure the Plan reflected community priorities, needs, and aspirations.

The Indigenous Relations Lead played a significant role in this engagement process by conducting direct outreach and building relationships with First Nation communities throughout Manitoba. Through conversations with community leadership and representatives, appropriate contacts were identified, early relationships were established, and opportunities for ongoing collaboration were created. This relationship-building approach strengthened engagement during the development of the Plan and continues to support implementation activities across the province.

To support implementation and ensure Indigenous perspectives remain embedded in organizational decision-making, MPI established an Indigenous Advisory

Committee comprised of employees who self-identify as Indigenous, including First Nations (Status and Non-Status), Métis, and Inuit. Representing a diverse range of roles, lived experiences, and geographic locations across Manitoba, the Committee provides guidance, feedback, and accountability as the Indigenous Action Plan is implemented. The Committee continues to serve as an important internal mechanism for ensuring Indigenous voices help inform organizational initiatives and reconciliation commitments.

Feedback received throughout the engagement process consistently emphasized the importance of building respectful and authentic relationships, enhancing cultural safety within programs and services, increasing Indigenous representation throughout the organization, improving access to driver licensing and identification services, and maintaining transparency, accountability, and ongoing dialogue with Indigenous communities. These perspectives, recommendations, and lived experiences directly informed the development of the nine priority areas and associated actions contained within MPI's Indigenous Action Plan, helping ensure that the Plan is grounded in community informed priorities and focused on creating meaningful, measurable, and lasting change.

Evidence of engagement includes formal correspondence sent to all 63 First Nation communities in Manitoba; consultation meetings and discussions with representative Indigenous organizations including MKO, SCO, and MMF; direct outreach and relationship-building discussions with community representatives and Rights Holders; feedback received on draft versions of the Indigenous Action Plan; and documentation supporting the establishment and ongoing participation of MPI's Indigenous Advisory Committee. The feedback gathered through these engagement activities directly influenced the Plan's priorities and commitments, particularly in areas related to relationship-building, cultural safety, Indigenous representation, service accessibility, and organizational accountability. This engagement process demonstrates MPI's commitment to working collaboratively with Indigenous communities and Rights Holders to advance reconciliation and ensure Indigenous perspectives continue to inform the corporation's policies, programs, and services.

e) The operational plan for mobile ID clinics is currently being developed as part of Year 1 implementation of MPI's Indigenous Action Plan. This foundational work includes establishing a consistent and sustainable service model, supported by a standardized operating procedure that addresses equipment, staffing, secure connectivity, community coordination, and other operational requirements. Initial delivery will be tested through pilot clinics in selected Indigenous communities, with scheduling and service capacity including the number and frequency of clinics, staffing levels, and anticipated client volumes to be determined through community engagement, identified need, and operational feasibility. As a Year 1 initiative, MPI is exploring a pilot ID clinic in Little Grand Rapids to support community members who require identification for employment, driver education, and other essential services. Pilot results will inform refinements to the operating model, future deployment schedules, capacity requirements, and performance measures before broader implementation. The expected impact is improved access to identification services for remote and northern communities by reducing travel barriers, expanding service availability, and supporting more equitable access to employment, education, financial services, and other programs that require government-issued identification.

INDIGENOUS ACTION PLAN Year 1 Initiatives

Action Item	Context	How we are Measuring Our Progress
1) Leadership and Governance		
1.2. Collaborate with leadership teams to advance and implement the Indigenous Action Plan.	Develop and publish an annual progress report, highlighting actions taken under the Indigenous Action Plan. (NOTE: This is a year 1 and ongoing endeavor) Work with executive leaders, department heads, and advisory partners to embed Indigenous focused education, cultural awareness training, and reconciliation commitments across MPI operations.	• Annual Indigenous Action Plan progress report published (Yes/No, annually)
2) **Cultural Competency Training**		
2.1. Design and develop a comprehensive cultural education plan that encompasses teachings such as Tobacco Offering, Smudging, the Seven Sacred Teachings, and the historical and ongoing impacts of residential schools and the Sixties Scoop.	Create an internal website titled “Indigenous Cultures & Perspectives: A Cultural Corner” that features information on diverse Indigenous cultures and languages. The site will also include an “Events” page showcasing updates and photos from internal events such as Orange Shirt Day and National Indigenous Peoples Day.	• Organization-wide five-year learning plan completed and approved (Yes/No) • Number of Elders/Knowledge Keepers engaged to deliver education and training • Internal “Cultural Corner” website launched (Yes/No) • Number of cultural events/resources published annually on the site
2.2. Deliver training in-person, virtually for participation across the organization.	Develop comprehensive surveys, interview guides, and feedback tools designed to collect both qualitative and quantitative insights into employee learning experiences, cultural understanding overall effectiveness of Indigenous training offered through MPI.	• % of employees completing Indigenous cultural training • Number of training sessions delivered (virtual/in-person) • Measured improvement in understanding following training (pre/post survey)

INDIGENOUS ACTION PLAN Year 1 Initiatives

Action Item	Context	How we are Measuring Our Progress
	3) **Employment and Representation**	
3.1. MPI will assess and enhance Indigenous hiring and leadership development processes to increase Indigenous representation across all levels of the organization.	Conduct a comprehensive review of current Indigenous hiring, retention, and leadership development practices to establish representation benchmarks.	• Current Indigenous workforce representation identified through Pulse Survey completed? (Yes/No)
3.2. Pursue opportunities to partner with Indigenous learning institutions to create a clear pathway for Indigenous talent into roles across MPI.	Host MPI career information sessions at partner institutions, creating Indigenous-specific recruitment streams. This can be done through: - University College of the North (UCN). - Indigenous adult education centres. - Manitoba First Nations Education Resource Centre (MFNERC). - Indigenous employment and training organizations. - Southeast College. - Schools within Winnipeg that have high Indigenous presences. - First Nations University of Canada (FNUniv).	• Number of Indigenous institutions career fairs held each year • Number of Indigenous applicants referred through partnerships • Feasibility review for formal training pathways with Indigenous Learning Institutions completed (Yes/No) • Number of partnerships with Indigenous organizations that support direct hires for entry level positions
3.3. Create and support the Indigenous Advisory Committee to provide strategic guidance on culturally appropriate approaches for integrating Indigenous knowledge, values, and perspectives into organizational decision making.	Clarify the role of the Indigenous Advisory Committee (IAC) by establishing a formal workplan, a structured meeting framework, and a comprehensive engagement process. Together, these will enable the Committee to provide ongoing strategic guidance on integrating Indigenous knowledge, values, and perspectives into organizational decision making, aligned with the Indigenous Action Plan and Reconciliation commitments.	• Indigenous Advisory Committee workplan approved (Yes/No) • Number of meetings held annually • Annual feedback from IAC members

INDIGENOUS ACTION PLAN Year 1 Initiatives

Action Item	Context	How we are Measuring Our Progress
4) **Access to Insurance, Licensing and Identification Services**		
4.1. Create opportunities to improve mobile testing service delivery to remote and northern communities.	Identify and review existing mobile testing locations and look for opportunities to service and expand into communities with limited or no access to regional service centres. (NOTE: This is a year 1 and ongoing endeavor)	• Number of remote and northern communities reached before and after the program was put in place (baseline vs. post implementation-Increase in the areas where mobile testing services are available) • Number of certified local driving instructors trained • Number of mobile/virtual testing days delivered annually • Reduction in service access gaps (baseline vs. post-implementation)
	Conduct a thorough review of internal claims data related to locations within rural Indigenous communities to identify gaps, trends, and insights that can guide improvements and streamline Indigenous customer service delivery.	
	Collaborate with Indigenous communities to identify current service needs and support the training of local community members to become certified driving instructors.	
	Review opportunities for virtual assessments and mobile testing days.	
4.2. Implement mobile ID clinics across Manitoba in partnership with local communities and organizations to enhance awareness and improve accessibility to identification services.	Collaborate with internal teams to establish a streamlined and consistent approach to delivering Mobile ID Clinics and ID services to Manitobans, including the development of a single, finalized Standard Operating Procedure (SOP) that outlines equipment requirements, staffing needs, and secure connectivity protocols.	• Operating procedure for Mobile ID Clinics finalized (Yes/No) • Expanded approved ID options (Yes/No) • Number of Mobile ID Clinics delivered annually • Number of clients served through mobile clinics • Mobile travel trailer designed and deployed (Yes/No)
	Consult with communities on opportunities to expand acceptable documentation for validating identity (i.e. community-issued letters, letters of confirmation of identity from First Nation Police, etc.).	

INDIGENOUS ACTION PLAN Year 1 Initiatives

Action Item	Context	How we are Measuring Our Progress
	5) **Community Engagement**	
5.2. Engage in local community/cultural events to promote MPI's Truth and Reconciliation efforts.	Compile a comprehensive list of community events across Manitoba and develop a coordinated participation plan outlining opportunities to attend pow wow's, feasts in regional areas and in Winnipeg to strengthen the relationship with the community.	• Indigenous events calendar completed (Yes/No) • Number of community/cultural events attended annually
5.4. Engage with Indigenous communities across Manitoba to continue to build meaningful relationships and strengthen collaboration and consultation.	Continue with ongoing engagement with communities to ensure MPI continues to uphold Truth and Reconciliation commitments and that community programing needs remain current and responsive. (NOTE: This is a year 1 and ongoing endeavor)	Continue with ongoing engagement with communities to ensure MPI continues to uphold Truth and Reconciliation commitments and that community programing needs remain current and responsive.

INDIGENOUS ACTION PLAN Year 1 Initiatives

Action Item	Context	How we are Measuring Our Progress
	7) **Indigenous Road Safety and Accessibility**	
7.1. Develop road safety campaigns and education materials tailored to Indigenous communities.	Develop culturally relevant community outreach and educational materials that promote road safety, including resources focused on speed reduction signage, enhanced stop sign visibility, seatbelt use, prevention of distracted driving, and community-specific speed awareness initiatives.	• Number of tailored road safety materials developed • Number of Indigenous communities receiving materials • Feasibility review of Integrating of Driver Education Program in First Nation schools (Yes/No) • Fewer high-risk road safety issues, where we have data to measure it
7.2. Expand Manitoba Public Insurance's existing safety pilots such as Pedestrian Safety Kits to additional Indigenous communities.	Review the current Road Safety Pedestrian Safety Kit pilot to confirm effectiveness and awareness of the current campaign so that additional First Nations, Inuit, and Red River Métis communities can join the program. Where appropriate, tailor programming to address priority risks such as ATV safety based on community identified needs and available data.	• Number of Indigenous communities currently participating in safety pilots • Evaluation of Pedestrian Safety Kit effectiveness completed (Yes/No) • Expansion of pilots to address community-identified risks (Yes/No)

INDIGENOUS ACTION PLAN Year 1 Initiatives

Action Item	Context	How we are Measuring Our Progress
	9) **Indigenous Procurement Strategy**	
9.1. Design and implement a procurement plan that promotes supplier diversity and inclusion, with a focus on removing obstacles and creating opportunities for Indigenous peoples.	*Promote MPI's Indigenous Procurement Policy to expand partnerships with Indigenous owned businesses and support economic reconciliation. (NOTE: This is a year 1 and ongoing endeavor)	• Indigenous Procurement Policy promoted internally and externally (Yes/No) • Policy review completed by implementation date (Yes/No)

CC (MPI) 1-9

Part and Chapter:	**Part VIII – Pro Formas** **PF-3 Statement of Equity: +2.38% Basic Rate Change**	**Page No.:**	**7**
Topic:	**Change in Remeasurement of Employee Future Benefits**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Pro Formas PF-3 on line 12 the following **'Change in Remeasurement of Employee Future Benefits'** amounts ($000) are reported for the fiscal years indicated:

2025/26A	$17,994
2026/27BF	$19,887
2027/28F	$2,143

Question:

a) Please provide a narrative discussion explaining the change in remeasurement of employee future benefits with supporting assumptions and calculations.

Rationale for Question:

To clarify and understand the rationale for the remeasurement of employee future benefits.

RESPONSE:

a) Please refer to *PUB (MPI) 1-21* for an explanation of why the Change in Remeasurement of Employee Future Benefits line contains non-zero amounts.

The remeasurement amount is estimated at a corporate level based on the prior year's ending employee future benefits obligation, the forecasted change in the annual discount rate, and the weighted average duration of the defined benefit obligation.

The duration assumption is held constant based on the weighted average duration disclosed in the Corporation's annual report, while the annual discount rate is based on actuarial assumptions used in the financial forecast.

The resulting amount is allocated to each line of business using the payroll ratio (e.g., 69.3% for Basic).

CC (MPI) 1-10

Part and Chapter:	**Part VIII – Pro Formas** **PF-4 Statement of Operations – 2025/26 Comparative**	**Page No.:**	**8**
Topic:	**Othe Insurance Revenue line 4**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Pro Formas PF-4 at page 8 other insurance revenue at line 4 increased from the 2026 GRA to the 2027 GRA by $2.9 million or 10.8%.

Question:

a) Please prepare a chart detailing the various transactions comprising the 2026 GRA amount of $26.8 million compared to the 2027 GRA amount of $29.7 million and explaining the significant differences.

Rationale for Question:

To review the other insurance revenue transactions and the relative increase year over year.

RESPONSE:

a) Refer to ***Figure 1*** below. The increase in other insurance revenue is primarily due to a higher dollar value of loans financed relative to the 2026 GRA forecast (Line 4).

Figure 1 Other Insurance Revenue - Comparison of 2025/26 values in the 2027 GRA vs 2026 GRA

Line No.	Other Insurance Revenue Category	2027 GRA	2026 GRA	Difference
1	Motor Vehicle Late Payment Fees	1,090	695	395
2	Dishonoured Cheque Fees	500	435	65
3	Arrears Interest	256	116	140
4	Finance Plans	27,881	25,592	2,289
5	**Sub Total Other Insurance Revenue**	**29,727**	**26,838**	**2,889**

CC (MPI) 1-11

Part and Chapter:	**Part VIII – Pro Formas** **PF-4 Statement of Operations – 2025/26 Comparative**	**Page No.:**	**9-10**
Topic:	**Variance explanations**		
Sub Topic:			

Preamble to IR (If Any):

Line 2 indicates a variance of ($27.5) million: "Lower incurred claims and directly **attributable expenses**"

Line 6 indicates a variance of $41.1 million: "Higher physical damage claims"

Line 30 indicates a variance of $50.7 million: "Favourable change in discount rate"

Line 33 indicates a variance of $39.6 million: "Favourable change in discount rate"

Line 47 indicates a variance of $28.3 million: "Higher than expected data processing expense"

Question:

a) For each one of the lines detailed in the Preamble, please provide a detailed analysis with supporting assumptions and calculations along with a narrative explanatory discussion.

Rationale for Question:

To review and better understand the variances contained in PF-4.

RESPONSE:

a) Incurred claims and directly attributable expenses

The decrease in incurred claims and directly attributable expenses reflects the updated claims forecast incorporating changes required as a result of Public Utilities Board Order No. 156/25.

Physical Damage claims

Please refer to *Figure 1* below. The increase is attributable to higher collision claims and Third-Party Liability Property Damage claims.

The increase in collision claims was primarily driven by unfavourable current accident year experience resulting from higher-than-expected claim frequency. This was partially offset by favourable development from the runoff of the 2024/25 accident year.

The increase in Third Party Liability Property Damage claims was driven by unfavourable current accident year experience resulting from higher-than-expected claim frequency, together with higher claim severity emerging from the 2024/25 accident year.

Figure 1 2025/26 Physical Damage Claims

Line No.	Physical Damage Claims	(1) 2026 GRA Compliance filing	(2) 2027 GRA	(3) = (2) - (1) Impact 2027 GRA
1	*($000's, except where noted)*			
2	Collision	605,034	635,044	30,009
3	Comprehensive	156,394	156,648	254
4	Third Party Liability - Property Damage	57,451	68,321	10,870
5	**Total**	**818,879**	**860,012**	**41,133**

Discount rate

Please refer to PUB1-17b for details on the improvement to net insurance finance result in 2025/26.

Data processing expense

Please refer to *Part VIII – EXP Appendix 6, Figure EXP 6-2* and the related narrative explaining the $3.8 million increase to Initiatives-Implementation and $26.9 million increase to Initiatives ongoing. The higher-than-expected data processing line is caused by changes in total corporate expenses, which are allocated to lines of business based on a review of each project and the line of business expected to benefit from the project. For further details on the allocation process, please refer to *Part VIII – Expenses, Section EXP.3 Basic Expenses: Cost Allocation Methodology*.

CC (MPI) 1-12

Part and Chapter:	**Part VIII – Pro Formas** **EPF-1 Extension** **Statement of Operations**	**Page No.:**	**19**
Topic:	**Significant Claims incurred increases, year over year, from 2025/26 through to 2027/28**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Pro Formas EPF-1 Extension Claims Incurred by year are increasing significantly ($000,000):

Year	Claims Incurred	Increase $	Increase %
2025/26A	$101.6		
2026/27BF	136.3	$34.7	34.2%
2027/28F	162.8	26.5	19.4%

Question:

a) Please provide a detailed analysis, including assumptions and explanatory notes of the year over year increases in extension claims incurred.

Rationale for Question:

To review significant increases in extension claims incurred, year over year, noting that the Basic insurance MCT funding is dependent on extension excess retaining earnings.

RESPONSE:

a) MPI's Extension claims incurred forecast is based on the claims forecasting methodology described in the Claims Forecasting chapter, which provides loss trending analysis and loss cost projections used for ratemaking and financial forecasting. Accident year losses for the fiscal year forecasts are provided in the Claims Forecasting chapter and *Part VI CF Appendix 6 - Extension Loss Cost Projection Appendices* provides the forecasted Extension loss cost projections.

MPI increased the Basic deductible from $750 to $1000 effective April 1, 2026, alongside the introduction for a new deductible level for Extension of $750. This change directly affects losses for policies renewed on April 1, 2026, and onwards. Losses eliminated from the Basic level do not disappear completely, many of them move to Extension instead. An analysis similar to the one outlined in *Part VI CF.5.4 Adjustments for Product Changes* is performed on Extension products. The selected $1000 adjustment factors that are shown within *CF.5.4* are used to calculate the impact of a deductible change on the corresponding Basic product. This is used to calculate the predicted impact on the corresponding Extension product.

Figure 1 below compares the Projected Ultimate Loss Cost for Extension Auto Physical Damage (APD) Collision with and without the $1000 deductible change. It shows increases of more than 50% beginning in accident year 2027, which helps explain the increase in Extension claims incurred. Similar increases are observed in other Extension coverages affected by the product change, further contributing to the increase in claims incurred.

Figure 1 Extension APD Collision Deductible Change

Line No.	(1) Accident Year	(2) Projected Ultimate Loss Cost Without $1000 Deductible Change	(3) Projected Ultimate Loss Cost	(4) Increase with Deductible Change
1	2026	$44.46	$58.23	30.98%
2	2027	$45.36	$72.48	59.79%
3	2028	$46.28	$72.97	57.69%
4	2029	$47.21	$73.49	55.66%
5	2030	$48.17	$74.04	53.70%
6				
7	(1) April 1 to March 31			
8	(2) Ultimate Loss Cost without $1000 Deductible Change			
9	(3) Ultimate Loss Cost with $1000 Deductible Change			
10	(4) = (3) / (2) - 1			

CC (MPI) 1-13

Part and Chapter:	**Part VIII – Pro Formas PF-1** **Part VIII – Net Incurred Claims Pro Formas 5, 10**	**Page No.:**	**6** **11, 15**
Topic:	**Insurance contract liability**		
Sub Topic:	**Reconciling various charts using fiscal year 2027/28**		

Preamble to IR (If Any):

Part VIII – Pro Formas PF-1 Statement of Financial Position at page 6, line 18, for 2027/28F indicates for insurance contract liability ($000) a balance of $2,621,726.

Part VIII – Net Incurred Claims Figure NIC – 5 at page 11, line 4 for 2027/28F indicates a balance of $2,154,809 ($000).

Part VIII – Net Incurred Claims Figure NIC – 10, at page 15, line 3 for 2027/28F indicates a balance of $2,256,596 ($000).

Question:

a) Please reconcile the insurance contract liabilities balances as cited in the Preamble or provide a narrative discussion as to their respective differences.

b) Please provide the source for the Incurred Claims Before Risk Adjustment, column 1, Figure NIC -8.

Rationale for Question:

To clarify the various insurance contract liability values for greater understanding.

RESPONSE:

a) The insurance contract liability reported on the Statement of Financial Position comprises both the Liability for Incurred Claims (LIC) and the Liability for Remaining Coverage (LRC). Figure NIC-5 presents the present value of future cash flows related to the LIC, while Figure NIC-10 presents the LIC, consisting of the present value of future cash flows and the associated risk adjustment. Therefore, the difference between Figures NIC-5 and NIC-10 represents the risk adjustment, and the difference between the Statement of Financial Position balance and Figure NIC-10 represents the LRC.

b) Incurred losses before Risk Adjustments (Column 1) are derived from MPI's claims forecast. The forecasted ultimate losses are converted to a fiscal year incurred basis by applying reporting and payment patterns to estimate the emergence of unpaid claims and the timing of future claim payments. Future cash flows are adjusted for inflation, where applicable, and discounted using the yield curve.

Incurred losses before Risk Adjustments are then determined as paid losses plus the change in the discounted unpaid claims liability. Losses in Column 1 include loss adjustment expenses, except non-proportional (fixed) ULAE, which is added separately in Column 3.

Please refer to ***Part VIII NIC Net Claims Incurred Section NIC.1 Direct Claims Forecast*** for more details.

CC (MPI) 1-14

Part and Chapter:	**Part VIII - Expenses**	**Page No.:**	**6-7, 18**
Topic:	**Normal Operating Expenses Growth**		
Sub Topic:			

Preamble to IR (If Any):

Part VIII – Expenses, page 6 reflects the following:

Corporate normal operating expenses, on a rating year basis, are rising by 4.9% or $18.7 million comparing the 2026 GRA to the 2027 GRA. Basic operating expenses are rising 15.8% or $35.3 million--significantly higher than CPI which ranges between 2% and 3%.

In Part VIII – Expenses on pages 6-7 it states:

> **"Basic Normal Operating Expense**
>
> Normal operating expenses include expenses incurred to manage the day-to-day operations of MPI. Overall, Basic Normal Operating Expenses for the 2027 GRA ratings years are approximately $35.3 million higher (as per *Figure EXP-1* above) compared to 2026 GRA Basic rating year normal operating expenses. This impact can best be explained by the following two factors:
>
> 1. An approximate $12.2 million related to higher corporate normal operating expenses ($18.7 million x 64.8%)
>
> 2. An approximate $23.1 million due to a change in the percentage allocated to Basic ($379.3 million x (64.8% - 58.7%)"

Question:

a) Please provide a detailed breakdown of the $18.7 million increase in Corporate Normal Operating Expenses (from $379.3M to $398.1M) and the increase of $35.3 million for Basic Normal Operating Expenses (from $222.8M to $258.0M). Please include:

   i. Line-item contributions by expense category (compensation, data processing, special services, merchant fees, initiative placeholders, etc.).

   ii. Identification of structural vs. discretionary cost drivers.

   iii. Any cost-containment measures considered but not implemented.

b) For the Basic Normal Operating expenses increase of $35.3 million, please provide full documentation, including:

   i. Evidence supporting the $12.2M impact from higher corporate expenses.

   ii. Evidence supporting the $23.1M impact from changes in the Basic allocating percentages.

   iii. Sensitivity analysis showing the impact of alternative allocation percentages.

c) Please explain the '% Normal Operating expense' allocator of 58.7% (2026 GRA) and 64.8% (2027 GRA), a change of 6.1 percentage points, including:

   i. a detailed analysis causing the percentage points change in the Allocation Methodology.

d) In Part VIII – Expenses, page 18, Figure EXP-6 suggests that "the allocation of corporate normal operating expenses to the Basic LOB is expected to remain relatively stable over the forecast period." Please explain the apparent allocator percentages contradiction between Figure EXP-6 and Figure EXP-1 at page 6.

Rationale for Question:

To review the growth in Corporate and Basic normal operating expenses.

RESPONSE:

a) Please see *MPI Exhibit #13* for revised *Part VIII EXP-1 Expense Comparison - 2027 vs 2026 GRA Rating Years*. These responses are based on the revised version of EXP-1 table. The original submission reported Basic Normal Operating Expenses under Line 6 rather than of the Total Basic allocated corporate expenses. Following this correction, the increase in Basic Normal Operating Expenses is $19.8M, compared to the previously reported increase of $35M.

   i) *Figure 1* below provides a detailed breakdown of the $18.7 million increase in Corporate Normal Operating expenses, while *Figure 2* provides a detailed breakdown of the resulting $19.8 million increase in Basic Normal Operating Expenses.

   For additional information regarding the allocation of corporate expenses to Basic, please refer to *Part VIII Figure EXP-5 Summary Table of Assumptions*, *PUB (MPI) 1-35*, and the 2026 GRA *Part X EXP Attachment A - ICAM Review Report*.

Figure 1 Detail of Corporate Normal Operating Expenses - Average Rating Years

Line No.	Corporate Normal Operating Expenses	EXP App 6-4 - 2027/28			EXP App 6-5 - 2028/29			Average Rating Years		
	Expense Category	2027 GRA 2027/28	2026 GRA 2027/28	Chg.	2027 GRA 2028/29	2026 GRA 2028/29	Chg.	2027 GRA	2026 GRA	Chg.
1	*(C$000s,rounding may affect totals)*									
2	Compensation - Salaries	189,379	186,463	2,916	194,714	192,509	2,205	192,047	189,486	2,561
3	Compensation - Overtime	1,666	2,179	(513)	1,675	2,181	(506)	1,671	2,180	(510)
4	Compensation - Benefits	44,111	43,630	481	46,752	44,530	2,222	45,432	44,080	1,352
5	Compensation - H & E Tax	3,976	3,902	74	4,080	4,028	52	4,028	3,965	63
6	**Subtotal - Compensation**	**239,132**	**236,174**	**2,958**	**247,221**	**243,248**	**3,973**	**243,177**	**239,711**	**3,466**
7	Data Processing	62,343	43,132	19,211	62,432	44,117	18,315	62,388	43,625	18,763
8	Special Services	13,099	16,882	(3,783)	13,332	17,216	(3,884)	13,216	17,049	(3,834)
9	Building Expenses	8,717	8,851	(134)	8,826	9,029	(203)	8,772	8,940	(169)
10	Road Safety Program	3,544	3,971	(427)	3,607	4,048	(441)	3,576	4,010	(434)
11	Telephone/Telecommunications	1,422	1,653	(231)	1,413	1,686	(273)	1,418	1,670	(252)
12	Advertising & Public Info	2,735	2,679	56	3,024	2,685	339	2,880	2,682	198
13	Printing, Stationery & Supplies	5,100	4,962	138	5,261	5,062	199	5,181	5,012	169
14	Postage	7,521	7,522	(1)	7,672	7,673	(1)	7,597	7,598	(1)
15	Regulatory/Appeal	4,548	4,129	419	4,562	4,210	352	4,555	4,170	386
16	Travel & Vehicle Expense	1,455	1,522	(67)	1,474	1,553	(79)	1,465	1,538	(73)
17	Driver Education Program	5,751	5,586	165	6,126	5,698	428	5,939	5,642	297
18	Grant in Lieu of Taxes	2,003	1,927	76	2,042	1,964	78	2,023	1,946	77
19	Furniture & Equipment	3,045	3,185	(140)	3,257	3,249	8	3,151	3,217	(66)
20	Merchant Fees	11,682	11,175	507	11,187	11,187	-	11,435	11,181	254
21	Other	6,549	7,031	(482)	6,594	7,165	(571)	6,572	7,098	(527)
22	**Subtotal - Other Operating Expenses**	**139,514**	**124,207**	**15,307**	**140,809**	**126,542**	**14,267**	**140,162**	**125,375**	**14,787**
23	Depreciation of Capital Investments	9,128	9,416	(288)	10,021	10,098	(77)	9,575	9,757	(183)
24	Amortization of Deferred Development	5,657	4,993	664	4,622	3,958	664	5,140	4,476	664
25	**Subtotal - Depreciation / Amortization**	**14,785**	**14,409**	**376**	**14,643**	**14,056**	**587**	**14,714**	**14,233**	**482**
26	Initiative Project Management Office Placeholder	-	-	-	-	-	-	-	-	-
27	Initiative Major Program Placeholder	-	-	-	-	-	-	-	-	-
28	**Subtotal - Initiative Implementation Placeholder**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	**Total Expenses**	**393,431**	**374,790**	**18,641**	**402,673**	**383,846**	**18,827**	**398,052**	**379,318**	**18,734**

Figure 2 Detail of Basic Expenses - Average Rating Years

Line No.	Basic Expenses	EXP App 6-4 - 2027/28			EXP App 6-5 - 2028/29			Average Rating Years		
	Expense Category	2027 GRA 2027/28	2026 GRA 2027/28	Chg.	2027 GRA 2028/29	2026 GRA 2028/29	Chg.	2027 GRA	2026 GRA	Chg.
1	*(C$000s,rounding may affect totals)*									
2	**Compensation - Salaries**	130,129	124,904	5,225	135,154	128,699	6,455	132,642	126,802	5,840
3	**Compensation - Overtime**	1,176	1,440	(264)	1,195	1,442	(247)	1,186	1,441	(256)
4	**Compensation - Benefits**	29,502	28,843	659	31,604	29,486	2,118	30,553	29,165	1,389
5	**Compensation - H & E Tax**	2,673	2,583	90	2,773	2,672	101	2,723	2,628	96
6	**Subtotal - Compensation**	**163,480**	**157,770**	**5,710**	**170,726**	**162,299**	**8,427**	**167,103**	**160,035**	**7,069**
7	**Data Processing**	47,128	61,774	(14,646)	47,679	60,441	(12,762)	47,404	61,108	(13,704)
8	**Special Services**	10,280	12,809	(2,529)	10,563	13,080	(2,517)	10,422	12,945	(2,523)
9	**Building Expenses**	6,005	5,998	7	6,149	6,127	22	6,077	6,063	15
10	**Road Safety Program**	2,903	3,196	(293)	2,994	3,265	(271)	2,949	3,231	(282)
11	**Telephone/Telecommunications**	1,054	1,212	(158)	1,061	1,239	(178)	1,058	1,226	(168)
12	**Advertising & Public Info**	2,073	1,993	80	2,335	1,999	336	2,204	1,996	208
13	**Printing, Stationery & Supplies**	121	1,058	(937)	93	1,081	(988)	107	1,070	(963)
14	**Postage**	4,250	4,209	41	4,392	4,301	91	4,321	4,255	66
15	**Regulatory/Appeal**	4,548	4,129	419	4,562	4,210	352	4,555	4,170	386
16	**Travel & Vehicle Expense**	921	950	(29)	942	971	(29)	932	961	(29)
17	**Driver Education Program**	4,711	4,497	214	5,084	4,595	489	4,898	4,546	352
18	**Grant in Lieu of Taxes**	1,380	1,300	80	1,423	1,329	94	1,402	1,315	87
19	**Furniture & Equipment**	2,196	2,292	(96)	2,373	2,330	43	2,285	2,311	(27)
20	**Merchant Fees**	7,396	6,558	838	7,016	6,567	449	7,206	6,563	644
21	**Other**	4,237	4,571	(334)	4,321	4,663	(342)	4,279	4,617	(338)
22	**Subtotal - Other Operating Expenses**	**99,203**	**116,546**	**(17,343)**	**100,987**	**116,198**	**(15,211)**	**100,095**	**116,372**	**(16,277)**
23	**Depreciation of Capital Investments**	6,362	6,419	(57)	7,087	6,908	179	6,725	6,664	61
24	**Amortization of Deferred Development**	2,704	3,888	(1,184)	1,955	3,985	(2,030)	2,330	3,937	(1,607)
25	**Subtotal - Depreciation / Amortization**	**9,066**	**10,307**	**(1,241)**	**9,042**	**10,893**	**(1,851)**	**9,054**	**10,600**	**(1,546)**
26	**Initiative Project Management Office Placeholder**	3,704	-	3,704	3,753	-	3,753	3,729	-	3,729
27	**Initiative Major Program Placeholder**	7,777	-	7,777	7,880	-	7,880	7,829	-	7,829
28	**Subtotal - Initiative Implementation Placeholder**	**11,481**	**-**	**11,481**	**11,633**	**-**	**11,633**	**11,557**	**-**	**11,557**
29	**Total Expenses**	**283,230**	**284,623**	**(1,393)**	**292,388**	**289,390**	**2,998**	**287,809**	**287,007**	**803**
30	**Adjust for Initiative Expenses (BO 12.1 d)**							13,329	32,360	(19,031)
31	**Basic Normal Operating Expenses**							274,480	254,647	19,834

ii) MPI does not formally classify cost drivers as either "structural" or "discretionary". Costs are allocated in accordance with the ICAM, which uses allocators designed to reflect cost causation. Please refer to the 2026 GRA *Part X EXP Attachment A - ICAM Review Report* for additional information regarding the underlying cost drivers and allocation methodology.

iii) Please refer to *CC (MPI) 1-2 (f).*

b) i&ii) As discussed in part (a), the increase in Basic Normal Operating Expenses is $19.8M (revised from $35.3 million in the original filing). Of this increase, $12.9M is attributable to higher corporate normal operating expenses (revised from $12.2M), while $6.9M is attributable to a change in Basic's allocation of costs (revised from $23.1M). Please refer to *Figure 3* below which provides the supporting calculations. Details regarding the $18.7 million increase in corporate normal operating expenses and the resulting $19.8 million increase in Basic Normal Operating Expenses are provided in part (a).

Figure 3 Detail of Basic Expenses - Average Rating Years

Line No.	Average Rating Years	2027 GRA	2026 GRA	Change
1	*(C$000s,rounding may affect totals)*			
2	Part a Figure 1 Corporate Normal Ops Expenses	398,052	379,318	18,734
3	Part a Figure 2 Basic Normal Operating Expenses	274,480	254,647	19,834
4	Basic % Normal Operating Expenses (Basic/Corporate)	69.0%	67.1%	1.9%
5	Part b-i - Impact of change due to change in Normal Operations forecast ($18.7 million x 69.0%)			12,918
6	Part b-ii - Impact of change due to change in Basic allocation ($379.3 million x 1.9%)			6,915
7	Total impact to Basic Normal Operating Expenses (Line 5 & Line 6)			19,834

iii) MPI does not prepare sensitivity analyses based on alternative allocation percentages. Costs are allocated using the approved ICAM methodology and allocators designed to reflect cost causation. Please refer to the 2026 GRA *Part X EXP Attachment A - ICAM Review Report* and *PUB (MPI) 1-35* for further discussion of the allocation methodology and Basic allocators.

c) The revised table in ***MPI Exhibit #13*** shows Normal Operating expenses allocated to Basic increased by 1.9% (69.0% - 67.1%), indicating that Basic's share of the corporate normal operating expenses over the rating years is expected to remain relatively stable.

d) Please refer part (c) above.

CC (MPI) 1-15

Part and Chapter:	**Part VIII - Expenses**	**Page No.:**	**13-14**
Topic:	**Compensation Cost Escalation**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses, at page 13, it states:

> "Compensation is the largest expense category and remains a core driver of the increase across the period, with in-scope staff representing approximately 80% of FTE."

Figure EXP-5 at page 14 provides a 'Summary Table of Assumptions'.

Question:

a) Please provide evidence supporting the salary and benefit growth assumptions, including:

   i. Economic increase and retention assumptions (3.3% in 2026/27; 2.0% in 2027/28; 2.0% in 2028/29).

   ii. Step-in-scale assumptions for in-scope (1.75%) and out-of-scope (3.50%) staff.

   iii. Reconciliation of compensation growth to FTE counts (2,038.75 FTEs).

Rationale for Question:

To review the compensation cost escalation year over year. The following explanation is provided for information:

Reconciliation of compensation growth to FTE (Full-Time Equivalent) counts is the financial process of analyzing why payroll expenses changed over a period, specifically verifying whether the variance was driven by an increase or decrease in staff size (FTE counts) versus other factors like raises, bonuses, or market adjustments.

Organizations perform this reconciliation to identify "expense creep" and ensure payroll budgets remain aligned with actual business growth.

RESPONSE:

i) Refer to *Part VIII EXP Appendix 11 - Compensation Analysis* Section 1 Economic increases.

ii) Refer to *Part VIII EXP Appendix 11 - Compensation Analysis*, Section 2: In scope step in scale (merit) increases, and Section 3: Out of scope step in scale (merit) increases.

iii) Compensation growth is driven by the factors described in *Part VIII EXP Appendix 11*, which include economic increases, merit, FTE staff count changes etc. Salary increases compound annually. Even with a flat FTE count of 2,089, compensation costs will continue to naturally increase and compound annually through the forecast period. For example, if an employee receives a 3% economic increase on a $50,000 salary, $1,500 is added to the cost. In year two, the 3% economic increase is not based on the original $50,000, it is calculated on the new, higher total of $51,500, and so forth through the forecasting period.

CC (MPI) 1-16

Part and Chapter:	**Part VIII- Expenses**	**Page No.:**	**18**
Topic:	**Stability of Basic Allocation Percentages**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses, Figure EXP-6 at page 18 lists the Basic allocation percentages by year.

Question:

a) Please provide an analysis and explanation of the year-to-year changes in Basic allocation percentages (65.8% to 67.4% to 67.8% to 68.5% to 68.2% to 68.1%).

b) Please identify and explain any allocator methodology changes or data updates.

Rationale for Question:

To review the stability of the basic allocation methodology.

RESPONSE:

a) Please see *Figure 1* below for Basic Allocation Percentages and approximated dollar changes due to forecast versus allocator:

Figure 1 Basic Allocation Percentages

Line No.	Allocation % to Basic	2026/27F	2027/28F	2028/29F	2029/30F	2030/31F
1	Changes due to forecast change	0.8%	0.3%	0.5%	-0.5%	-0.1%
2	Changes due to allocation change	0.8%	0.0%	0.2%	0.1%	0.0%
4	Total	1.6%	0.4%	0.7%	-0.4%	-0.1%
5	**Allocation to Basic**	**2026/27F**	**2027/28F**	**2028/29F**	**2029/30F**	**2030/31F**
6	($000's, except where noted)					
7	Changes due to forecast change	5,998	12,155	6,269	6,561	5,664
8	Changes due to allocation change	6,043	1,495	2,757	(1,465)	(402)
9	Total	12,041	13,650	9,026	5,096	5,262

The year-to-year changes in the Basic allocation percentage of Normal Operating expenses are primarily attributable to the changes in total corporate expenses and updates to the allocator percentages. The allocators may vary from year to year due to their dynamic nature and reliance on being updated annually for most recent fiscal year financial data. Please refer to *PUB(MPI)1-35* for Basic allocator details and *Part VIII Exp Appendix 6* for details on forecasted total corporate expenses.

b) The cost allocation methodology remains unchanged, however as mentioned in part a), the allocators may vary from year to year due to their dynamic nature and reliance on being updated annually for most recent fiscal year financial data.

CC (MPI) 1-17

Part and Chapter:	**Part VIII - Expenses**	**Page No.:**	**10**
Topic:	**Initiative Placeholder Justification**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses, Figure EXP-3 at page 10 lists two placeholders:

1. Initiative Project Management Office Placeholder (2027/28 and forward $5M per year)
2. Initiative Major Program Placeholder (2027/28 and forward $10.5M per year)

Question:

a) Please provide the basis for the Initiative Project Management Office Placeholder and the Major Program Placeholder.

b) Please provide evidence that these placeholder expenses reflect realistic implementation timelines and cost profiles and are justified to be included in the cost component (basic portion) for establishing basic rates.

Rationale for Question:

To review the justification of initiative placeholder expenses to be included or excluded from basic ratemaking for the rating year.

RESPONSE:

a) Refer to *PUB (MPI) 1-054 a)*.

b) Under PUB Order, forecasted initiative expenses are not currently included in the rate, therefore the placeholder budget estimate has no impact on the Basic rate. Funding currently flows from the Rate Stabilization Reserve (RSR), once the Treasury Board (TB) authorizes MPI's fiscal budget.

MPI notes that while the PUB currently excludes certain initiatives from rate-setting considerations, MPI must still obtain Treasury Board (TB) approval of its annual operating fiscal budget to advance its modernization agenda. To effectively manage its business and technology environment, MPI requires flexibility to progress critical modernization initiatives beyond those specifically reflected in annual rate decisions. Limiting investment solely to initiatives included in PUB-approved rates would constrain MPI's ability to *proactively* and *practically* address evolving technology and infrastructure needs, leading to further accumulation of technical debt and increasing future operational and financial pressures to remedy same.

As a result, MPI includes reasonable planning provisions for anticipated modernization costs (an expected dollar placeholder) while business cases are refined and procurement processes are completed. This approach reflects prudent business practice and enables the organization to obtain TB authorization, maintain momentum on strategic initiatives that support operational effectiveness, service delivery, security, and long-term sustainability. By continuing to invest in modernization, MPI is better positioned to manage risks, improve resiliency, and control and avoid future remediation costs.

MPI also notes that the exclusion of certain modernization-related costs from rate-setting considerations can create challenges in maintaining capital adequacy, as these investments continue to be required to support MPI's operations. Over time, this may contribute to the need for greater capital accumulation to maintain its legislated MCT target, i.e., a future capital build.

When evaluating rate-setting inputs and individual operating expense items, MPI believes it is beneficial to focus on the key drivers of long-term value and organizational sustainability. These include addressing technical debt in a timely manner, mitigating knowledge-retention risks associated with legacy systems, and continuing to strengthen cybersecurity capabilities. Progress in these areas helps ensure a secure, resilient, and efficient operating environment while

supporting the delivery of reliable services to Manitobans. As MPI advances these priorities, the related costs will be reflected in future rate considerations and contribute to the corporation's long-term financial and operational stability. Ultimately, the costs associated with initiatives will be recovered either directly through rates or indirectly through the RSR.

MPI submits it is important to maintain focus on the factors that most meaningfully influence long-term customer value and organizational sustainability, including the timely advancement of modernization initiatives, the management of technical debt, system resiliency, cybersecurity, and operational effectiveness.

CC (MPI) 1-18

Part and Chapter:	**Part VIII – Expenses**	**Page No.:**	**9**
Topic:	**Onerous Contract Expenses**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses, Figure EXP-2 at page 9, line 14 states:

> "2025/26A includes impairment of $15.1 million Corporate ($8.0 million Basic) and onerous contract expenses of $37.3 million ($29.5 million Basic)."

Question:

a) Please provide a full analysis and explanation supporting the Onerous Contract expense for both Corporate ($37.3M) and Basic ($29.5 M).

b) Please explain how this expense affects future licensing costs and initiative expenses, if at all.

Rationale for Question:

To understand and review the Onerous Contract expenses.

RESPONSE:

a) Please see *PUB (MPI) 1-38 Appendix 1c - Confidential* for the Onerous Contract memo, all details requested are contained therein.

b) The subsequent accounting will involve unwinding the discounted present value until the liability equals the cash payment due. Any variance on any settlement of the liability will be recorded through the Statement of Operations.

CC (MPI) 1-19

Part and Chapter:	**Part VIII – Expenses**	**Page No.:**	**13**
Topic:	**Technology cost drivers**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses at page 13, it states:

> "Data processing is the second largest expense category and technology and data processing costs (which the project implementation placeholders will be predominantly allocated to) are a continued significant driver of expenditures for the Corporation."

Question:

a) Please provide a decomposition of data processing costs over the last 10 years identifying major systems, vendors and licensing components.

b) For greater clarity, please provide a narrative explanation why data processing remains the second-largest expense category, include data processing cost mitigation and containment strategies under consideration.

Rationale for Question:

To clarify and better understand the data processing cost drivers and actions taken to contain these costs drivers, if any.

RESPONSE:

a) Refer to *Appendix 1 - Confidential*. This exercise for the last 5 years was undertaken as part of a broader effort to establish a current baseline for the development of the 2027/28 budget and subsequent forecast years. The historical decomposition was therefore also intended to improve understanding of

the underlying cost base and support future forecasting and budgeting. The work was completed as a manual internal exercise involving collaboration across vendor management, IT and Finance. At present, MPI does not have a dedicated reporting tool that can readily produce this level of historical vendor and licensing cost decomposition. The analysis is currently performed through excel based processes, including extraction, review, classification, reconciliation and compilation of the underlying transaction level journal entry information. The preparation of this historical analysis represents a significant manual effort and requires substantial internal effort across departments. MPI is using this exercise to improve the quality and usability of the underlying cost information for future budgeting and forecasting, while recognizing that the historical data does not always contain the level of vendor level detail that would be available from a purpose-built reporting solution. Given the limitations of the historical data, including that vendor codes were not consistently captured on all historical journal entries, the analysis required a manual review and compilation of the relevant journal entries. The analysis should be understood in this context.

b) MPI's operations are technology-dependent and require ongoing investment to maintain secure, reliable and modern systems. MPI's cost containment approach is focused on ensuring that these expenditures are supported by approved business needs, aligned to contractual obligations and actual utilization, and subject to continued budget discipline through the Corporation's established governance processes.

Appendix 1:
Data Processing - Corporate

This material is the subject of a confidential motion.

CC (MPI) 1-20

Part and Chapter:	**Part VIII – Expenses**	**Page No.:**	**15**
Topic:	**Cost Allocation Methodology (ICAM)**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses EXP-3 at page 15 refers to Basic Expenses: Cost Allocation Methodology as follows:

> "The Corporation's integrated cost allocation methodology … robust and regulator-approved … allocators include FTE, incurred claims, PMO, WCCCCR."

Question:

a) Please provide the full allocator workbook for FTE, claims incurred, PMO allocation, and WCCCR.

b) Please provide evidence that allocators reflect actual resource usage and service delivery.

c) Please provide any recent review or external validation of allocator methodology, if any.

Rationale for Question:

To review the Integrated Cost Allocation Methodology (ICAM) and validation of allocators.

RESPONSE:

a) Please refer to *PUB (MPI) 1-35* for the list of Basic allocators and *Part VIII Figure EXP-5 Summary Table of Assumptions* for the list of Basic allocators and assumptions.

b) Evidence supporting the appropriateness of the allocators is provided in the *2026 GRA Part X EXP Attachment A ICAM Review Report*, which includes KPMG's assessment of MPI's allocation methodology and allocation drivers. Additional details regarding the allocators applied to Basic are provided in *PUB (MPI) 1-35*. Corporate expenses are allocated to Basic in accordance with the ICAM described throughout the expense chapter, and total corporate expense variances are discussed in *Part VIII EXP Appendix 6*.

c) Please refer to the *2026 GRA Part X – Expenses, Section EXP.4 Basic Expenses: Cost Allocation Methodology for Normal Operating Expenses (IFRS 17).*

CC (MPI) 1-21

Part and Chapter:	**Part VIII – Expenses**	**Page No.:**	**18-19**
Topic:	**Capitalization Criteria**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses at pages 18-19, it states:

> "There are two types of CPFS (Corporate Project Funding Summary) expenditures incurred by MPI: facilities and infrastructure (which includes administrative expenditure on physical properties such as buildings and automobiles) and technology expenditure with the implementation of corporate initiatives. Under either, expenditure can be expensed or capitalized, dependent upon International Financial Reporting Standards (IFRS) and MPI evaluation of criteria under IFRS for capitalization on an item-by-item basis."

Question:

a) Please file a copy of MPI's IFRS Capitalization Policy.

b) Please file a schedule of projects capitalized vs. expensed in the forecast period with supporting explanatory narrative.

Rationale for Question:

To review MPI's capitalization policy and processes.

RESPONSE:

a) Please see *Appendix 1a, 1b, and 1c* for MPI's Capitalization Policies.

b) Please see *Part VIII EXP Appendix 25 -10 Year Summary Basic Corporate Project Expenditures (Expense and Deferred Development)* for the schedule of project cost forecasts split between deferred and expense. Of the projects listed, the Major Programs MyMPI & IRP Online initiative was the only project determined to meet the capitalization requirements.

6.6 Policy on Capitalization of Deferred Development Costs (Intangible Assets)

6.6.1 Policy Statement

This policy is set out to establish the treatment for capitalization of deferred development costs (intangible assets).

6.6.2 Policy Details

This policy documents the accounting policy for the treatment for capitalization of deferred development costs (intangible assets).

The Corporation has various initiatives and projects which are expensed or reviewed by management for capitalization in accordance with IAS 38 Intangible Assets. Deferred Development Costs, which are "internally generated intangible assets" under IAS 38 Intangible Assets will be evaluated for all lines of business (Basic, Extension, SRE and DVA) against the criteria for determining if such costs are to be deferred to future periods or expensed in the current period.

6.6.3 Capitalization and Amortization Decisions

Project development costs are to be capitalized as assets and deferred to future periods when they meet all the following four criteria:

1. Identifiability – the asset is separable and arises from contractual or other legal rights.
2. Control – the Corporation has the power to obtain the future economic benefit and/or restrict others to those benefits.
3. Future economic benefit – the Corporation benefits from the use of the asset (revenue, cost savings or other benefits).
4. Total project costs to be deferred are equal to or greater than $500,000.

Capitalization also applies when the intention is to complete, use or sell the intangible asset at a future date and that the flow of future economic benefits attributable to the use of the asset contain a degree of certainty on the basis of the evidence available at the time of the initial recognition.

When capitalizing a project, expenses incurred during the development phase that are directly attributable to preparing the asset for its intended use and that meet the recognition criteria may be considered to be deferred. Such expenses include:

i) Payments to outside companies such as contract fees, data centre services, consulting costs, travel and incidental costs;

ii) Payments associated with direct assigned employee compensation costs including travel and incidental costs;

iii) Data processing costs for testing computer systems being developed; and

iv) Packaged software costs.

Organizational and development projects will be amortized over a five-year period unless the useful life is deemed to be longer, but in no case shall the useful life exceed 10 years, starting from the month after the asset becomes available for use.

6.11 Policy on Capitalization and Depreciation of Property and Equipment

6.11.1 Policy Statement

This policy establishes the requirements relating to capitalizing property and equipment and the depreciation of property and equipment.

6.11.2 Policy Details

Furniture, equipment and computer equipment is recorded as capital assets if the cost of the individual asset equals or exceeds $5,000.00.

Land, land improvements, buildings, leasehold improvements, vehicles, systems furniture and demountable walls will be recorded as capital assets.

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Replacement costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All repairs and maintenance costs are recognized in Net income (loss) attributable to Owner of the Corporation during the period in which they occur.

Depreciation is provided on a straight-line basis which will depreciate the cost of each asset to its residual value over its estimated useful life:

Land & Buildings

- HVAC systems 20 years
- land improvements 25 years
- roofing systems 30 years
- elevators/escalators 30 years
- buildings 40 years

Furniture & Equipment

- computer equipment 3 years

- vehicles 5 years
- furniture and equipment 10 years
- demountable wall systems 10 years

Buildings held under a long-term lease arrangement are depreciated on a straight-line basis over 40 years. Leasehold improvements are carried at cost and are depreciated over the term of the lease plus the first renewal period.

Tenant improvements are carried at cost and are depreciated over the term of the lease plus the first renewal period.

Depreciation of construction in progress will begin, in accordance with the above policy, when construction has been completed, and the property is deemed available for use.

Land is not subject to depreciation and is carried at cost.

6.12 Policy on Recognition and Measurement of Investment Property

6.12.1 Policy Statement

This policy establishes the requirements for the recognition and measurement of Investment Property

6.12.2 Policy Details

The Corporation applies IAS 40 in the recognition and measurement of investment property.

In the determination of what constitutes investment property relative to property and equipment, the Corporation considers only property that is 100 per cent utilized as investment property to be classified as investment property.

The Corporation's investment property, which is property held 100 per cent to earn rentals and/or capital appreciation, is measured initially at its cost, including transaction costs. The Corporation has elected to use the cost model to subsequently value its investment property. Therefore, the investment property's carrying amount is valued at cost less accumulated depreciation and impairment losses. Depreciation is based on the useful life of each component of the investment property along with the property's residual value.

The fair value of the investment property is disclosed based on an external valuation that occurs, at a minimum, every other year.

The Corporation assesses its investment property for impairment on an annual basis in accordance with the impairment test guidance set forth in IAS 36 Impairment of Assets.

Depreciation is provided on a straight-line basis which will depreciate the cost of each asset to its residual value over its estimated useful life:

- parkade 40 years
- surface parking lot held at cost

CC (MPI) 1-22

Part and Chapter:	**Part VIII—Expenses**	**Page No.:**	**19**
Topic:	**Deferred Development Costs**		
Sub Topic:			

Preamble to IR (If Any):

Page 19, Part VIII – Expenses it states:

> "Amortization expense is associated with intangible assets such as deferred development."

Question:

a) Please provide a 10-year summary, by project, of deferred development additions and amortization.

b) Please provide a summary, by project, of major technology assets entering amortization in 2027/28 – 2030/31 and reconcile to Appendix 17.

Rationale for Question:

To review the status of the remaining (post Program Nova) deferred development costs.

RESPONSE:

a) Please see *Part VIII EXP Appendix 25 - 10 Year Summary Basic Corporate Project Expenditures (Expense and Deferred Development)* for the schedule of project cost forecasts split between deferred and expense.

b) Please see *MPI Exhibit #11* - *Part VIII EXP Appendix 17 - Basic Deferred Development and Amortization Costs - Clean* for the forecasted amortization of all technology assets that qualify for deferral under *CC (MPI) 1-21 Appendix 1a*, including those that will be amortized during the period of 2027/28 – 2030/31.

All listed assets are expected to commence amortization before 2027/28, including the Major Programs MyMPI & IRP Online initiative, which is expected to begin amortization in 2026/27.

CC (MPI) 1-23

Part and Chapter:	**Part VIII – Expenses**	**Page No.:**	**8**
Topic:	**Commission structure review**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses at page 8 it states:

> "MPI pays compensation in the form of commissions and flat fees to brokers (approximately 300) across Manitoba for selling Basic insurance products. There are variable commissions related to the purchase of Basic insurance policies and flat fees which MPI pays for administering various types of transactions."

Also see for reference EXP Appendix 21: Expense details Broker Commissions Paid and Written.

Question:

a) Please provide a narrative discussion on the reasonableness and equity of the current broker commission structure.

b) Please provide broker channel performance metrics used to justify commission levels, if any.

Rationale for Question:

To review the current broker commission structure.

RESPONSE:

a) MPI believes that the current broker commission structure is reasonable and equitable because it is designed to compensate brokers in proportion to the services they perform while supporting consistent access to insurance and licensing services for customers across Manitoba.

The structure combines commissions for insurance sales with flat-fee compensation for transactional service. This approach recognizes that brokers contribute value in different ways, including policy administration, customer service, driver licensing support, and other activities performed on MPI's behalf. By compensating both sales and service-related transactions, the structure seeks to align compensation with the work performed.

The structure is equitable because the same commission and fee schedule applies across the whole broker network. Brokers are compensated using a common framework, established through negotiations with IBAM (Insurance Brokers Association of Manitoba) and reflected in legislation. This ensures consistent treatment regardless of broker size or location. Compensation naturally varies based on the volume and type of transactions completed.

b) MPI does not directly tie broker commission levels to specific broker performance metrics. Commission rates are established through negotiation with IBAM and then incorporated into legislation.

MPI does monitor a range of broker performance and service quality indicators, including transaction volumes, processing accuracy, compliance measures, audit results and customer service metrics. These are used to assess operational performance and identify opportunities for improvement within the broker channel, however they are not used to determine commission rates.

CC (MPI) 1-24

Part and Chapter:	**Part VIII– Expenses** **Part VIII – EXP Appendix 3, page 1**	**Page No.:**	**13** **20**
Topic:	**Compound Annual Growth Rates**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – Expenses at page 13 it states:

> "As noted in *Figure EXP App 3-3*, total corporate expense forecast has a compounded annual growth rate of 2.8% average over the 5-year forecast period."

Part VIII – EXP Appendix 3 at page 1 shows Compensation – Benefits (line 3) are growing at 5.1% for the 26/27 – 30/31 5-year Forecast period. For the same period Public Information/Advertising is growing at 4.7% (line 11), Furniture & Equipment is growing at 7.8% (line 18) , Initiative Implementation Placeholder at 28.5% (line 27) , etc.

In Part VIII – Expenses at page 20 MPI concludes:

> "MPI remains committed to effective management of operating expenses to achieve rate predictability and stability **while providing the Basic insurance product at an affordable price**." [emphasis added].

Question:

a) Please provide a detailed justification discussion as to the reasons expense categories are growing, on a compound basis, at rates higher than CPI.

Rationale for Question:

To review operating expense compound growth increases in excess of CPI which may impact customer affordability.

RESPONSE:

MPI does not agree that the selected expense categories demonstrate that MPI's overall expense forecast is growing in excess of CPI in the manner indicated. As filed in *Part VIII Expenses chapter, page 13*, the relevant key takeaway is that total corporate expenses have a compounded annual growth rate (CAGR) of 2.8% over the five-year forecast period (*Figure EXP App 3-3*). Basic's portion of these allocated expenses have a compounded annual growth rate of 3% over the five-year forecast period (*Figure EXP App 3-1*). This is the appropriate overall measure of the forecast trend because it reflects the combined impact of all expense categories, including increases, decreases and offsets across the corporate expense base. MPI also filed its CPI forecast in support of the Application, and the 2.8% total corporate expense CAGR is largely consistent with that CPI forecast.

The expense categories identified should not be interpreted as CPI-driven categories. The key drivers of MPI's corporate expense base are the largest categories identified in the key takeaways, including compensation, data processing, special services, merchant fees, and the initiative project placeholder. These categories represent the majority of corporate operating expenses over the 10-year period, but their underlying drivers are not simply general CPI. Compensation is driven by approved staffing levels, collective agreement and compensation assumptions, benefit costs and related payroll assumptions. Data processing is driven by technology licensing, data centre and vendor commitments, cloud and system requirements, and the timing and nature of technology modernization. Special services, merchant fees and other large categories are driven by service requirements, transaction volumes, contractual pricing, vendor arrangements, banking/transaction costs and business requirements. As a result, isolating individual categories and comparing their individual CAGR to CPI does not provide a meaningful assessment of MPI's overall expense management or affordability.

MPI also clarifies that the Initiative Implementation Placeholder CAGR cited in the preamble is not comparable to the other expense category CAGRs. The Initiative Implementation Placeholder is a forecast-period planning amount used for comparative and forecasting purposes and its historical spend was not $0, it is categorized where the actuals were incurred (as salaries and data processing expenses). Therefore, describing the 28.5% CAGR for the Initiative Implementation Placeholder as an actual increase in operating expenses is not accurate. The placeholder reflects how future initiative-related costs are presented in the forecast, not a like-for-like increase in an established actual expense category. Refer to *Part VIII EXP Appendix 22: Section 2.8 Initiative expenses* in the application and *PUB (MPI) 1-54* for details on the basis of the initiative placeholder.

Further, Basic expenses should be considered in the context of MPI's summary of Basic expenses as a share of corporate expenses (filed). Expenses are first budgeted and forecast at the corporate level and are then allocated to Basic using MPI's Integrated Cost Allocation Methodology. MPI submits it is not appropriate to isolate selected corporate category increases and imply that those isolated increases directly translate into Basic rate pressure. The overall corporate CAGR, the allocation methodology, and the full mix of expense increases and offsets also need to be considered.

MPI's evidence specifically presents an overall corporate CAGR of 2.8% to provide that broader context. *Figure EXP-2 line 7* also demonstrates Basic's share of corporate expenses as an overall percentage remains approximately stable throughout the forecast period. In that context, MPI's expense forecast remains disciplined and broadly aligned with the CPI forecast, while continuing to reflect the actual cost drivers required to deliver MPI's operations, technology services, and Basic insurance product.

CC (MPI) 1-25

Part and Chapter:	**Part VIII– Expenses** **Part VIII – EXP Appendix 8**	**Page No.:**	**2**
Topic:	**Staffing levels 2025/26**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII - EXP Appendix 8 at page 2, under the Category of 'Clerical', the total budget on line 39 was 515.6 FTEs, the actual clerical FTEs on line 7 are 212.5. This represents a reduction of 303.1 FTE. There appears to be a corresponding increase of 243.6 Technical/Professional FTEs on line 48.

Question:

a) Please provide a detailed FTE analysis explaining the movement of clerical and technical/professional FTEs and also provide the corresponding compensation impact on the compensation budget/forecasts.

Rationale for Question:

To clarify staffing FTE movements amongst staffing categories and assessing the impact on the compensation forecasts.

RESPONSE:

a) The change between 2024/25 and 2025/26 reflects an update to the job category assigned to positions for reporting purposes. MPI reviewed the duties for the positions included in the Operations, Claims, and Customer & Product Value Divisions, and aligned them to the appropriate job category based on the nature of the work performed. As a result, positions that had previously been reported in one staffing category were reported in the appropriate category in 2025/26. The changes do not represent new FTE growth, reductions, changes to job duties, or changes to required qualifications. The change did not impact compensation and salaries;

rather, it reflects the correction of the job category used for reporting purposes. For detailed view of the change in Job Category, refer to Appendix 20 filed as PUB (MPI) 2-40 Appendix 1 (2026 GRA).

CC (MPI) 1-26

Part and Chapter:	**Part VIII– Expenses** **EXP Appendix 10** **EXP Appendix 11**	**Page No.:**	**2** **4**
Topic:	**Improvement Initiative Staffing**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII, EXP Appendix 10 at page 2 shows Improvement Initiative Staffing of 50 FTEs (line 28).

These are excluded from Normal Staffing counts as shown on Appendix 11, page 4 which is 2038.8 for the forecasting period.

Appendix 10 shows a total staffing of 2,088.8 FTEs at page 3 (showing the additional 50 Improvement Initiative Staffing FTEs).

Question:

a) Please provide a narrative discussion for the need and justification of the 50 Improvement Initiative FTEs.

Rationale for Question:

To understand the need for the 50 Improvement Initiative FTEs post Nova.

RESPONSE:

a) The 2,089 FTEs are Treasury Board approved and what MPI therefore adheres to.

Currently, the 50 initiative FTEs represent staffing capacity required to support MPI's initiatives and are presented separately from normal staffing to avoid overstating MPI's ongoing operating workforce. This treatment is consistent with the 2026 GRA, where MPI explained that corporate initiative FTE counts were reduced to 50 and that total

corporate staffing included both normal operations and initiative FTEs. It is also consistent with the 2027 GRA, which continues to distinguish Normal Operations staffing from initiative staffing in *Part VIII EXP Appendix 10* and *Part VIII EXP Appendix 11*.

The need for these FTEs is driven by MPI's continuing modernization and initiative workload following Project Nova. Although Project Nova has closed, MPI continues to deliver projects. The 2026 GRA record described initiative expenses as project-specific and aligned to the current IT roadmap, with internal compensation forming part of the initiative expense forecast. The filed materials also explained that initiative expenses are distinct from normal operating expenses and, for rate-setting purposes, are treated separately in accordance with PUB direction on initiative expenses.

For the 2027 GRA, MPI's budget framework maintained a flat normal staffing ceiling and directed divisions to manage existing FTE capacity toward the most critical work. At the same time, the framework recognized that initiative funding and resourcing must be planned separately, and through approved business cases. The 2027 GRA also explained that certain roles previously funded through initiatives were reclassified into normal operations only where they represented ongoing, permanent operational needs. That distinction confirms that the remaining 50 initiative FTEs are not part of the normal operations baseline.

Accordingly, the 50 initiative FTEs are justified as a controlled and transparent resourcing provision for initiative delivery. They provide capacity to execute approved and planned modernization work, support transition and implementation activities, and reduce reliance on external resources where internal knowledge and continuity are required. Excluding them from normal staffing ensures that MPI's normal operations complement remains transparent and not inflated by initiative-related resourcing, while including them in total corporate staffing provides a complete view of the workforce capacity required to deliver both ongoing operations and the approved initiative portfolio. MPI has the latitude to shift between normal operating and initiative FTE's without exceeding its Treasury Board approved ceiling.

CC (MPI) 1-27

Part and Chapter:	**Part II -- MFR Appendix 1**	**Page No.:**	**2-3**
Topic:	**3.1 End-to-End Adjusting Strategy**		
Sub Topic:			

Preamble to IR (If Any):

In Part II – MFR Appendix 1 at pages 2-3 it states:

> "The End-to-End Adjusting Strategy addresses long-standing issues in the physical
>
> damage claims process, including delays, complexity, and inconsistent outcomes.
>
> **What has been delivered:**
>
> • A new claims model has been defined that moves to a more centralized,
>
> end-to-end approach.
>
> • Areas of rework, duplication, and delay have been identified and targeted for improvement.
>
> • A dedicated pilot team has been established to test process improvements before rolling out to general operations."

Question:

a) Please provide a narrative discussion on the long-standing operational issues in managing physical damage claims.

b) Please provide a copy of the 'new claims model' and explain how this redesigned operating model addresses the current operational issues.

   i. Please also provide expected cost savings, expected impact on claim cycle time and KPIs used to measure success.

c) Please elaborate whether a 'new claims model' is also under consideration for managing PIPP claims.

Rationale for Question:

To assess the new physical damage claims model and better understand the operational physical damage claims handling issues.

RESPONSE:

a) Physical damage claims have been challenged by long-standing operational issues that affect both customer experience and organizational performance. Customers continue to experience delays, unnecessary complexity, and inconsistent outcomes throughout the claims process, contributing to a decline in trust and confidence in the service provided. Feedback from customers consistently highlights frustration with having to navigate multiple points of contact, repeatedly follow up for updates and seek clarification on basic claim information and decisions. Due to the PD claims process inefficiencies, physical damage claim cycle time is higher than desired and is not in line with best practice.

   Internally, the current regional & location based adjusting model has resulted in fragmented work processes creating inefficiencies, rework, inconsistent decision-making, and unclear accountability. This regional model made sense when customers visited adjusters in person at the service center locations, but following COVID, the primary service delivery method for customers has been virtual. These challenges limit the ability to deliver a seamless and predictable customer experience while also reducing operational effectiveness and workforce capacity.

   These operational issues are reflected in the customer satisfaction results. Customer satisfaction within the adjusting portion of the claims journey is currently 57%, while total loss satisfaction is 54%, both significantly below the

corporate target of 70%. Performance challenges are also evident in claim cycle times. For example, a simple liability claim currently takes an average of 23 days to resolve. A significant contributor to this delay is the reliance on email-based communication and customer-completed documentation after the initial claim report, rather than resolving information requirements in real time while customers are actively engaged with an adjuster. This creates additional touchpoints, prolongs claim resolution, and increases effort for both customers and employees.

Collectively, these issues have created a claims experience that is more complex, slower, and less consistent than customers expect and deserve, underscoring the need for operational modernization and a more streamlined end-to-end claims model.

b) The redesigned claims operating model is intended to address the long-standing challenges within physical damage claims by creating a more centralized, streamlined, and customer-focused approach to claim resolution. The future-state model is designed to reduce complexity, minimize handoffs, clarify accountability, and enable more consistent decision-making across the province. By centralizing work and standardizing processes, the model creates a single integrated operation that is better positioned to leverage expertise, improve productivity, and deliver a more consistent customer experience regardless of geographic location.

The redesigned model directly addresses many of the operational issues identified within the current state. The existing regional structure has contributed to fragmented work, multiple handoffs, inconsistent processes, and unnecessary administrative effort. Under the new model, adjusters are focused on decision-making and customer interactions while clerical and administrative activities are consolidated and streamlined through dedicated support functions. This allows claims to move more efficiently through the process, reduces rework, and creates clearer accountability for outcomes.

From a customer perspective, the model emphasizes timely communication, faster decisions, and resolution at the earliest possible stage of the claim. The objective is to provide customers with greater clarity and certainty by addressing liability and information requirements during the initial customer interaction whenever possible, rather than relying on multiple follow-up emails, documentation requests, and delayed responses.

Success of the redesigned operating model will be measured through a combination of customer, operational, and employee metrics. Key performance indicators include end-to-end claim cycle time from First Notice of Loss to claim resolution, First Time Resolution Rate, customer satisfaction, and the volume of administrative tasks completed on claim files. Additional workforce measures include employee engagement within the Adjusting Operations Centre (AOC), regrettable turnover, and the percentage of Winnipeg-based operations adjusters integrated into the new operating model.

While the pilot remains in its early stages, initial results have been encouraging. Since the pilot launched on June 22, the team has handled 118 simple liability claims. Preliminary results show an average cycle time of one day compared to a pre-pilot average of 23 days, with 61% of claims resolved at the first notice of loss. These early outcomes suggest that direct customer engagement, rapid liability decisions, and early completion of administrative activities can significantly improve the speed and efficiency of claim handling.

A key contributor to these results has been the shift toward proactive customer engagement. Adjusters are speaking directly with customers at first contact or within 24 hours of claim reporting, enabling faster liability decisions and reducing delays associated with obtaining information after the initial report. Similarly, administrative activities such as witness contact and information gathering are occurring much earlier in the claim lifecycle. The elimination of driver's reports is also proving to be a significant process improvement and has contributed to the cycle-time reductions observed to date.

Although customer survey results are not yet available, anecdotal feedback has been positive. Early conversations indicate that customers value receiving timely decisions and proactive communication, even in situations where they are found liable. In addition, collaboration with the Contact Centre to ensure claims are routed to the appropriate adjuster at the outset has demonstrated early benefits and is expected to further improve performance as volumes increase.

Expected financial benefits from the redesigned operating model could be realized through increased operational efficiency, reduced administrative effort, improved workforce utilization, and lower levels of rework. As the pilot progresses and additional data becomes available, more detailed estimates regarding sustainable cost savings and long-term productivity improvements will be developed and validated.

c) A new model is not being considered for PIPP claims handling as the current PIPP model is already focused on end-to-end claims handling with centralization where appropriate.

CC (MPI) 1-28

Part and Chapter:	**Part II –Overview**	**Page No.:**	**4**
Topic:	**Claims Cost Increase Drivers**		
Sub Topic:			

Preamble to IR (If Any):

In Part II – Overview at page 4 it states:

> "Claims costs continue to increase, driven by upward pressure in both physical damage and PIPP experience. In particular, higher physical damage claim severity, reflecting ongoing increases in vehicle parts prices, continues to put pressure on MPI rates."

Part VI – Claims Forecasting – Redacted, page 12 indicates an increase of $59.3 million for rating year 2027/28 comparing the 2026 GRA to the 2027 GRA.

Part VI – Claims Forecasting -- Redacted, page 93-94 distributing the $59.3 million increase by coverage; indicating the major increases in Accident Benefits – Weekly Indemnity ($23.2 million) and Collision ($35.6 million).

Question:

a) Please provide a decomposition and a narrative discussion of claims cost increases over the last three fiscal years, separating:
   i. Physical damage frequency and severity (parts, labour, repair materials, etc.)
   ii. PIPP severity and frequency

b) Please provide a narrative discussion on the levers MPI exercises to mitigate and/or control claims cost increases.

Rationale for Question:

To clarify and understand, in general terms, the current claims cost drivers.

RESPONSE:

a)

i. Over the last three fiscal years, physical damage claims costs have been influenced by both claim frequency and claim severity. Repaired claim volume increased from 88,915 claims in fiscal year 2022/23 to 100,672 claims in fiscal year 2024/25, reflecting higher repair volumes. During the same period, average gross repair severity increased from $4,791 per claim to $5,260 per claim.

On the severity side, increased repair costs have primarily been driven by growth in vehicle parts costs, repair material costs, and the increasing complexity of vehicle repairs. Average parts cost increased from $1,895 per claim in fiscal year 2022/23 to $2,155 per claim in fiscal year 2024/25, while average repair material costs increased from $482 to $521 per claim. Parts counts remained relatively stable at approximately 7.4 parts per claim over the period; however, the average cost per part increased from $255 to $291. This indicates that increased parts expenditures were primarily driven by higher part prices rather than increased part quantities.

Physical damage claim severity is also affected by the increasing complexity of modern vehicle construction and repair. Newer vehicles incorporate advanced materials, safety systems, sensors, cameras, and calibration requirements that increase the cost and complexity of repairs and can result in additional repair procedures being required to restore vehicles to pre-loss condition.

Collectively, increased repair volumes, higher parts prices, higher repair material costs, and increasing vehicle complexity have contributed to upward pressure on physical damage claims costs over the last three fiscal years.

ii. Over the last three fiscal years, PIPP claims costs have been influenced by both claim frequency and claim severity.

On the frequency side, MPI's filed evidence indicates that PIPP claim frequency was materially affected by changes in mobility associated with the COVID-19 pandemic and the subsequent return to more normal driving activity. Pandemic-related reductions in mobility produced significant declines in PIPP claim frequency in accident years 2020 through 2022. As mobility increased following the pandemic, claim frequency also increased. MPI's current forecasting models for the major PIPP coverages include mobility and post-pandemic "new normal" parameters where they were found to be statistically significant, to isolate the impact of pandemic-era mobility reductions and ongoing changes in driving patterns. For the 2027 GRA, MPI noted that projected losses are higher than in the prior GRA primarily because of a flatter frequency outlook relative to the declining frequency assumed in the 2026 GRA.

On the severity side, PIPP costs have been affected by growth in wages, health care costs, and other injury-related benefits. MPI notes that Weekly Indemnity severity is primarily driven by wage growth, while other Accident Benefits coverages are affected by health care inflation, including the costs of medical supplies, prescription drugs, treatments, and associated services. Manitoba health care inflation peaked at 7.5% in April 2023 and had increased to 4.46% between March 2025 and March 2026.

b) MPI mitigates and controls physical damage claims cost increases through operational practices applied across the Repair, Total Loss, Salvage, and Subrogation dimensions.

In the Repair dimension, MPI applies estimating standards and monitors repair shop performance through Ask Approve Variance and Realized Parts Savings. These controls support accurate repair estimates and encourage the use of cost-effective alternative parts, where available, to help reduce repair costs.

In the Total Loss dimension, MPI uses Audatex as an external valuation tool to establish an initial vehicle value. MPI monitors the variance between the initial valuation and the final settlement amount to assess whether settlement outcomes remain aligned with valuations. Maintaining reasonable variance between these amounts supports MPIs ability to monitor and control total loss claim costs.

In the Salvage dimension, MPI recovers amounts from total loss vehicles through the salvage sale process. Salvage Return measures the amount recovered relative to a vehicle's actual cash value, and these recoveries help offset claim costs paid on total loss claims by reducing the net cost of the claim.

In the Subrogation dimension, MPI pursues recoveries from responsible parties where recovery opportunities exist. The Recovery Ratio reflects the proportion of incurred claim costs recovered through subrogation efforts. These recoveries help offset paid claim costs and reduce MPIs net claims cost exposure.

PIPP is focused on ensuring customers receive appropriate benefits based on their medical requirements. While many PIPP-related costs are beyond MPI's control, the focus remains on timely review of medical requirements and, where appropriate, ensuring funding decisions for higher-cost items consider multiple supplier alternatives, typically three. This approach helps balance quality and cost, in conjunction with occupational therapy assessments, to support medical appropriateness.

Supporting claimants in return-to-work remains an area of focus to help ensure the duration of income replacement is appropriate and aligned with each claimant's functional, psychological, and vocational abilities. Active case management is supported by several checkpoints, including multidisciplinary and leadership reviews, to confirm the appropriateness of the return-to-work plan.

CC (MPI) 1-29

Part and Chapter:	**Part VIII External Actuary Review**	**Page No.:**	**4-5**
Topic:	**Valuation Methodologies**		
Sub Topic:			

Preamble to IR (If Any)

In Part VIII – External Actuary Review at page 4, it indicates the Appointed Actuary prepared an extra policy valuation review as at September 30, 2025.

In Part VIII – External Actuary Review at page 5, Figure EAR-1 indicates an unfavourable claims incurred run-off of $57.5 million mainly caused by Valuation Methodology changes of $52.1 million.

Question:

a) For greater clarity, please explain the reason and value received for the extra valuation review as at September 30, 2025.

b) Please provide, for greater clarity, a narrative discussion on the various valuation methods used by the Appointed Actuary in valuing MPI's policy liabilities as at March 31, 2026, including the change in methodology resulting in an unfavourable run-off of $52.1 million. (For reference, please see Part VIII – EAR Attachment B pages 42 to 43).

Rationale for Question:

To clarify the change and financial impact in valuation methods used resulting in unfavourable claims incurred run-offs.

RESPONSE:

a) The valuation as at September 2025 provided the regular review of the policy liabilities at the mid of the fiscal year 2025/26. In addition, the Appointed Actuary also reviewed the study to update termination rates applicable to certain PIPP coverages. The review provided an early assessment of the impact to the policy liabilities due to the proposed changes to the termination rates.

b) The implementation of the PIPP Termination Rate & Methodology Update Project was the primary contributor to the unfavorable development, contributing 52.1M of the 57.5M development.

   i. Termination rates were revised to reflect MPI's own historical accident benefits data which is anticipated to reduce case reserves by $74M.

   ii. Corresponding changes were made to the actuarial valuation framework to ensure consistency with the updated case reserve assumptions. These included:

      - Increased reliance on paid loss data by switching to paid methodology for ultimate selection, reflecting reduced reliability of incurred data following changes to case reserving methodology since historical diagonals were not restated due to data limitations.

      - Adoption of a unified reserving approach combining Loss Development Factors (LDFs) and Cape Cod methods.

      - Refinement of segmentation, payment patterns, and tail factor assumptions to improve stability and responsiveness of estimates.

      - Key valuation assumptions (e.g., decay rate, tail factors, payment patterns) have been selected using a combination of historical analysis and actuarial judgment, with consideration of recent operational impacts

The remaining 5.4M in unfavourable development is driven by unfavourable development in non-catastrophe claims comprehensive coverages from rising severity and frequency in 2023 and 2024 loss years, combined with unfavourable development on non-indexed accident benefits from rising severity on permanent impairment benefits.

For more details on the different methods used by the Appointed Actuary, please refer to the Appointed Actuary Report in *Part VIII EAR Attachment A – External Actuary Report Signed Mar 31 2026.*

CC (MPI) 1-30

Part and Chapter:	**Part VIII – External Actuary Review** **Part VIII - EAR Attachment B -Appendix to the Appointed Actuary Report**	**Page No.:**	**7** **892**
Topic:	**PIPP Termination Rate & Methodology Update Project**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII – External Actuary Review at page 7 it states:

> **"EAR.2.2 Changes to the Valuation Methodology**
> The **termination rates and methodologies** for Weekly Indemnity and ABO Indexed were revised in FY 2025/26 (see *Attachment B – Appointed Actuary Report as at March 31, 2026 Appendix:* ***PIPP Termination Rate & Methodology Update Project****)*, and this change in methodology led to **unfavourable development of $52.1M.** Most of this was from Weekly Indemnity which had unfavourable development of $51.2M, most of which was from loss year 2023 and 2024. ABO Indexed had unfavourable development of $0.9M."

In Part VIII – EAR Attachment B at page 892 under PIPP Termination Rate & Methodology Update Project it states:

> "The total impact to liabilities of both case reserves and valuation changes across Weekly Indemnity and Personal Care Assistance sums to a $**100M reduction to reserves, as of March 31, 2026." Emphasis added.**

Question:

a) For greater clarity, please explain the apparent contradiction of an unfavourable run-off of $52.1 million and, on the other hand, a $100 million reduction in unpaid claims reserves.

Rationale for Question:

To clarify and better understand the financial impact of valuation methodology changes and the effect of the PIPP Termination Rate & Methodology Update.

RESPONSE:

The references to the unfavourable run-off of $52.1 million and the $100 million reduction in unpaid claims reserves relate to two separate but related measurements of claims liabilities.

The $52.1M unfavourable development represents the change in undiscounted actuarial ultimate loss estimates, which consists only of case reserves and IBNR. In contrast, the $100M reduction in reserves reflects the impact on total reserves, which includes ULAE, inflation, discounting, and risk adjustment in addition to the ultimate loss estimate.

As a result of the PIPP Termination Rate & Methodology Update Project, the updated termination rates have lengthened the benefit settlement pattern which increases exposure to inflation and time value of money. This lengthening of cashflows generates a net impact of $431M release in reserves from larger discounting impact partially offset by $265M increase to future inflation exposure. Changes to risk adjustment and ULAE represent the remaining impacts of the $100M release.

CC (MPI) 1-31

Part and Chapter:	**PART IX – Financial Forecasting: Investments**	**Page No.:**	**8-9**
Topic:	**Corporate Investment income and Investment Portfolio Assets**		
Sub Topic:			

Preamble to IR (If Any):

Question:

a) Please file a chart on a 'Corporate' basis similar to Figure FFI-1 Summary of Basic Line of Business Investment income and Figure FFI-2 Investment Portfolio Asset Values for the Basic Line of Business.

Rationale for Question:

To better understand the significance of the basic investment portfolio to the overall corporate average portfolio structure.

RESPONSE:

a) *Figure 1* and *Figure 2* below displays the "Corporate" basis similar to Figure FFI-1 and Figure FFI-2.

Figure 1: Summary of Corporate Business Investment Income

Line No.	Asset Class	Reference Section #	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Actual	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast
1	*(C$000s, except where noted)*											
2	**Interest Income During Period**											
3	Cash/Short Term Investments	FFI.2	200	8,796	12,235	14,320	5,734	3,809	3,326	3,819	4,082	4,304
4	Provincial Bonds	FFI.3	86,109	90,691	44,659	34,464	36,821	40,081	43,636	48,640	53,576	58,346
5	Corporate Bonds	FFI.3	-	-	31,757	31,776	32,508	31,972	35,803	40,041	43,848	47,391
6	MUSH	FFI.4	-	-	18,120	16,186	15,208	14,735	14,114	13,489	12,887	12,395
7	Private Debt	FFI.4	8,057	8,462	9,230	10,290	12,242	14,747	15,596	16,141	17,444	18,904
8	Real Return Bonds	FFI.3			1,963	1,985	2,046	2,265	2,265	2,265	2,265	2,265
9	Commercial Mortgages	FFI.9			613	6,179	6,318	5,910	6,200	6,507	6,830	7,172
10	**Total**		**94,366**	**107,949**	**118,578**	**115,199**	**110,877**	**113,518**	**120,940**	**130,902**	**140,933**	**150,777**
11	**Dividend and other Income**											
12	Canadian Equities	FFI.5	8,600	7,792	8,813	10,757	15,824	5,635	5,597	6,448	6,961	7,674
13	US/Global Equities	FFI.6	5,736	2,170	1,134	2,916	2,024	2,495	2,750	3,343	3,623	4,010
14	Global Low Volatility	FFI.6	-	-	-		-	2,587	2,815	3,411	3,685	4,065
15	Real Estate	FFI.7			654	8,282	7,315	-	-	-	-	-
16	Investment Properties (CityPlace)	FFI.7	344	669	930	912	1,169	888	906	924	943	961
17	Infrastructure	FFI.8	3,033	1,553	7,352	8,074	10,037	3,232	3,516	3,638	3,873	4,131
18	**Total**		**17,713**	**12,184**	**18,883**	**30,941**	**36,369**	**14,838**	**15,584**	**17,764**	**19,084**	**20,842**
19	**Gains During Period - Profit & Loss**											
20	Marketable Bonds Unrealized Gains/(Loss)	FFI.3	(129,420)	(44,631)	34,022	85,654	(59,058)	33,740	16,043	9,540	6,069	4,310
21	Marketable Bonds Realized Gains/(Loss)	FFI.3	(3,950)	(74,975)	(75,188)	2,712	3,451	(33,740)	(16,043)	(9,540)	(6,069)	(4,310)
22	Private Debt Realized Gains/(Loss)	FFI.4		(2)	(5,532)		-	141	52	3	3	3
23	Private Debt Unrealized Gains/(Loss)	FFI.4	(2,921)	(1,284)	6,064	10,819	(10,600)	(141)	(52)	(3)	(3)	(3)
24	Canadian Equities Realized Gains	FFI.5	7,157	48,506	4,376	5,000	8,237	17,040	15,266	11,674	11,354	11,248
25	Canadian Equities Unrealized Gains/(Loss)	FFI.5			5,688	(1,068)	37,600	(7,968)	(6,426)	(2,286)	(1,218)	(74)
26	US/Global Equities Realized Gains	FFI.6	5,020	28,217	2,846	4,256	31,447	960	2,455	720	837	959
27	Global Equities Unrealized Gains/(Loss)	FFI.6			5,088	4,788	(12,566)	6,562	5,154	7,358	7,918	8,731
28	Global Low Volatility	FFI.6	1,571	3,888	1,670	4,564	2,490	20,802	14,778	10,464	9,100	8,664
29	Global LV Unrealized Gains/(Loss)	FFI.6			10,023	14,367	3,904	(13,700)	(7,700)	(3,005)	(1,041)	226
30	Real Estate	FFI.7	23,125	4,802	723	(8,162)	6,430	23,041	26,311	27,431	29,339	31,422
31	Infrastructure	FFI.8	170	(4,730)	(6,281)	36,368	12,246	12,691	13,807	14,283	15,208	16,219
32	Real Return Bonds Unrealized Gains/(Loss)	FFI.3			-	5,409	(3,612)	(268)	(167)	-	-	-
33	Real Return Bonds Realized Gains/(Loss)	FFI.3			-		-	-	-	-	-	-
34	Commercial Mortgages Unrealized Gains/(loss)	FFI.9			(240)	2,403	(1,211)	(177)	(144)	(117)	(95)	(78)
35	Commercial Mortgages Realized Gains/(loss)	FFI.9			-		-	177	144	117	95	78
36	**Total**		**(99,248)**	**(40,209)**	**(16,739)**	**167,110**	**18,757**	**59,161**	**63,479**	**66,640**	**71,495**	**77,395**
37	**Other**											
38	Investment Fees Paid	FFI.10	(6,592)	(6,868)	(5,994)	(7,420)	(8,490)	(8,722)	(9,427)	(9,972)	(10,683)	(11,501)
39	Amortization of Bond Premium/Discount	FFI.10	(7,181)	(4,793)	2,172	3,958	1,833	2,901	2,711	2,903	2,267	2,590
40	Pension Expense	FFI.10	(15,291)	(16,962)	(19,218)	(19,664)	(20,287)	(21,647)	(22,418)	(23,220)	(24,057)	(24,930)
41	Venture Capital Income	FFI.10	-	-	89	-	-	-	-	-	-	-
42	Investment Write-Down		(29,172)	(26,082)	-	-	-	-	-	-	-	-
43	**Total**		**(58,236)**	**(54,705)**	**(22,951)**	**(23,126)**	**(26,944)**	**(27,468)**	**(29,134)**	**(30,289)**	**(32,473)**	**(33,840)**
44	**Total Corporate Investment Income**		**(45,405)**	**25,219**	**97,770**	**290,124**	**139,059**	**160,049**	**170,869**	**185,016**	**199,039**	**215,173**

Figure 2: Corporate Investment Portfolio Asset Values

Line No.	Reference Section #	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Actual	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	2030/31 Forecast
1	*Ending Asset Values (C$ 000,000's)*										
2	**Cash/Short Term Investments**	175	106	171	124	220	125	149	158	166	171
3	**Provincial Bonds**	1,097	1,430	993	1,068	1,056	1,090	1,179	1,278	1,390	1,519
4	**Corporate Bonds**	649	612	630	710	683	661	738	794	858	922
5	**MUSH**	477	457	391	369	352	329	308	286	268	253
6	**Private Debt**	238	251	232	270	272	287	297	321	348	387
7	**Canadian Equities**	206	118	162	153	200	228	237	256	277	304
8	**US/Global Equities**	235	101	120	113	122	148	155	168	182	201
9	**Global LV Equities**	141	94	119	121	127	152	158	171	185	203
10	**Real Estate Investments**	203	220	393	401	403	458	476	508	543	587
11	**Infrastructure & Venture Capital**	115	162	216	238	252	275	284	302	322	348
12	**Real Return Bonds**			80	86	83	83	83	84	84	84
13	**Commercial Mortgages**			100	109	114	120	126	133	140	147
14	**Total Assets**	**3,536**	**3,550**	**3,608**	**3,761**	**3,885**	**3,955**	**4,190**	**4,459**	**4,762**	**5,126**
15	**Ending Rebalanced Allocations (%)**										
16	**Cash/Short Term Investments**	4.9%	3.0%	4.7%	3.3%	5.7%	3.2%	3.5%	3.5%	3.5%	3.3%
17	**Provincial Bonds**	31.0%	40.3%	27.5%	28.4%	27.2%	27.6%	28.1%	28.7%	29.2%	29.6%
18	**Corporate Bonds**	18.3%	17.2%	17.5%	18.9%	17.6%	16.7%	17.6%	17.8%	18.0%	18.0%
19	**MUSH**	13.5%	12.9%	10.8%	9.8%	9.1%	8.3%	7.3%	6.4%	5.6%	4.9%
20	**Private Debt**	6.7%	7.1%	6.4%	7.2%	7.0%	7.3%	7.1%	7.2%	7.3%	7.5%
21	**Canadian Equities**	5.8%	3.3%	4.5%	4.1%	5.2%	5.8%	5.7%	5.7%	5.8%	5.9%
22	**US/Global Equities**	6.6%	2.8%	3.3%	3.0%	3.1%	3.7%	3.7%	3.8%	3.8%	3.9%
23	**Global LV Equities**	4.0%	2.7%	3.3%	3.2%	3.3%	3.8%	3.8%	3.8%	3.9%	4.0%
24	**Real Estate Investments**	5.8%	6.2%	10.9%	10.7%	10.4%	11.6%	11.4%	11.4%	11.4%	11.5%
25	**Infrastructure & Venture Capital**	3.2%	4.6%	6.0%	6.3%	6.5%	6.9%	6.8%	6.8%	6.8%	6.8%
26	**Real Return Bonds**			2.2%	2.3%	2.1%	2.1%	2.0%	1.9%	1.8%	1.6%
27	**Commercial Mortgages**			2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	2.9%	2.9%
28	**Total Assets**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

CC (MPI) 1-32

Part and Chapter:	**Part II – Legal Application** **Part VII – Rate Indication**	**Page No.:**	**7** **5**
Topic:	**Expansion of Rate Groups**		
Sub Topic:			

Preamble to IR (If Any):

In Part II – Legal Application at page 7 it states:

> "MPI currently uses rate groups 0 to 45 and assigns new vehicle descriptions to specific rate groups as they enter the local market (based on CLEAR recommendations as they become available). In the 2027 GRA, MPI applies for approval to again **expand the range of rate groups by adding rate groups 46 to 50** (rate groups 42 – 45 were added last year)."
>
> "Last year, the expansion of the Rate Groups lowered the overall rate indication by 3.16%. This year, due to +2 capping (no vehicle can move up more than two rate groups), **there is no estimated impact on rates as no vehicles will migrate upwards in 2027/28.** New vehicles sales could have vehicles in the higher rate groups but that information is not known at this time." [emphasis added].

In Part VII – Rate Indication at page 5 it states:

> "In addition, MPI is proposing to expand its CLEAR rate groups from +45 to +50, with a +2-cap applied to existing policies. The impact of this expansion is difficult to determine, as it depends on the volume and mix of future new vehicle purchases and the extent to which those vehicles are assigned to the newly created rate groups. **As a result, no impact has been included in the overall rate indication."** [emphasis added].

Question:

Similar to PUB (MPI) 1-4 including Appendix 1 from the 2026 GRA:

a) Please provide the number of vehicles and the amount of premium by rate group for Passenger vehicles for coverages that are affected by rate line prior to the addition of rate groups 46 to 50.

b) Please provide the number of vehicles and the amount of premium by rate group for Passenger vehicles for coverages that are affected by rate line after the addition of rate groups 46 to 50.

c) Please explain why MPI decided to add five additional rate groups in this Application.

Rationale for Question:

To assess and confirm the estimated premium impact of adding rate group 46 – 50, if any.

RESPONSE:

a) Please refer to *PUB (MPI) 1-10 Appendix 4*.

b) Please refer to *PUB (MPI) 1-10-part d)*.

c) MPI is proposing to add five additional rate groups in this application to improve the segmentation of vehicles within MPI's rate group structure and support a fairer allocation of costs among policyholders. MPI's current approved structure ends at rate group 45, and there is a concentration of vehicles assigned to the highest rate groups. Expanding the range to rate groups 46 to 50 provides additional granularity for vehicles with higher indicated rate groups, helping to ensure that premiums more accurately reflect expected risk while reducing cross-subsidization between lower-risk and higher-risk vehicles. As shown in *PUB (MPI) 1-10 Appendix 2*, the distribution of indicated rate groups without capping demonstrates that a number of vehicles have indicated rate groups at or above the current upper bound. As a result, vehicles with differing levels of expected risk may be grouped within the highest existing rate group. Expanding the rate group structure allows MPI to better distinguish among these vehicles and improve rate equity.

CC (MPI) 1-33

Part and Chapter:	**Part II – Overview**	**Page No.:**	**5**
Topic:	**RSR Transfers & Capital Strategy**		
Sub Topic:			

Preamble to IR (If Any):

In Part II at page 5, it states:

> "The capital position for Basic shows the Rate Stabilization Reserve (RSR) at 108% as at March 31, 2026 following a transfer of $72. million from the Extension line of business. **The Basic RSR will remain above its statutory target of 100**% Minimum Capital Target throughout the five-year forecast period, **again made possible by forecasting the continued transfer of excess capital from Extension**." [emphasis added].

Question:

a) Please provide a narrative discussion on the risks associated with the sustained reliance on Extension capital to maintain the Basic RSR at its statutory target of 100% MCT.

b) Please provide a detailed analysis of the rate impact on Extension Insurance to maintain the Basic RSR at its statutory target.

c) Please compare and contrast a premium deficiency and an MCT statutory target—how do these concepts relate and how are they different?

   i. For example, could the Basic insurance rates be adequate (not premium deficient) at an MCT of 10% or, alternatively, could the Basic premium rates be deficient at a Basic RSR at the statutory target of 100% MCT?

Rationale for Question:

To clarify and assess MPI's capital strategy.

RESPONSE:

a) This question can only be addressed by the PUB itself. MPI cannot surmise the Risk Appetite of the PUB and how it views, assesses, and weighs perceived/forecasted Extension Capital transfers to assist in the maintenance of capital adequacy of the Basic Line of Business (LOB).

One obvious risk would be the insufficient transfer of excess capital that leaves the RSR below its statutory target thereby triggering a capital build, particularly if forecasted transfers are also insufficient.

Section 18 of the MPIC Act establishes a clear framework for capital adequacy, requiring that MPI achieve the target MCT ratio within five years should it fall below 100% MCT. The plan to do so can include Extension transfers and if required a capital build on Basic rates. MPI remains committed to maintaining the financial strength of the Basic line of business and will pursue any required capital build in accordance with this statutory obligation, regardless of the availability of capital from the Extension line of business. Decisions regarding the transfer of excess Extension capital continue to be evaluated annually by MPI's Board of Directors which occurs after the conclusion of the GRA process.

With respect to rate adequacy of the Basic LOB, MPI targets zero underwriting profit for the Basic line of business. Growth in Basic capital is primarily driven by investment income on the RSR. If the required capital grows faster than available capital or if the premium rates prove to be insufficient compared to the actual claims costs and expenses, the capital position may deteriorate over time. This may happen for a variety of reasons such as adverse claims experience, effect of higher-than-expected inflation on loss reserves, lower investment income etc. Accordingly, maintaining the capital position requires that growth in available capital keeps pace with growth in required capital.

b) MPI manages the Extension line of business (LOB) independent of the Basic LOB capital adequacy framework. Extension profit targets are established annually and are approved by the MPI Board of Directors. These targets are set independently based on expected claims, operating expenses, profit objectives, and the long-term sustainability of the Extension LOB.

c) A premium deficiency arises when the rates are insufficient to cover expected claims and expenses attached to the rating year regardless of transaction date. Whereas the MCT is a measure of capital adequacy representing the level of available capital relative to required capital. While both are measures of financial strength, they represent different risks.

   Even if the corporation is rate adequate and a premium deficiency does not exist, the MCT ratio could be insufficient, where the required capital is expected to grow faster than the available capital. This may eventually result in capital deficiency without premium deficiency. Depending on the size of capital deficiency and expected duration with which to correct the deficiency, MPI could require remediation via capital build(s), particularly if Extension capital is not transferred to the RSR or insufficient to maintain the RSR's statutory target.

CC (MPI) 1-34

Part and Chapter:	**Part VII – Dislocation Reports**	**Page No.:**	**5**
Topic:	**Rate Group Changes and Rate Line Changes**		
Sub Topic:			

Preamble to IR (If Any):

In Part VII – Dislocation Reports at page 5 it states:

> "Rate group changes refer to changes based on the vehicle's specification (make, model year, declared value, etc.). Rate line changes refer to modifications in the relative differences between the established rate groups; determined from MPI's Generalized Linear Model techniques presented in *Part VII RC Appendix 2b - GLM Rate Line Relativities*."

Question:

a) For greater clarity, please explain by way of an example the difference between rate group changes and rate line changes.

b) By way of a narrative discussion please explain how the Generalized Linear Model (GLM) informed and assisted in establishing the rate line changes.

Rationale for Question:

To better understand the differences and establishment of rate group and rate line changes.

RESPONSE:

a) A rate group change occurs when a vehicle is assigned to a different rate group based on its characteristics, such as make, model, model year, or declared value. Each year, the Insurance Bureau of Canada (IBC) updates and maintains the Canadian Loss Experience Automobile Rating (CLEAR) tables using industry-wide claims experience. MPI uses these CLEAR assignments as the foundation for its vehicle classification system and updates its rate group

assignments accordingly. Further details regarding MPI's use of IBC's CLEAR tables are provided in *Part VII – Risk Classification chapter, RC.6 Passenger Vehicles and Light Trucks*.

A rate line change, by contrast, occurs when the relativities between rate groups are revised based on the results of MPI's rate line analysis. Further details regarding the development of rate line relativities are provided in *Part VII – Risk Classification chapter, RC.8 Rate Line Relativities*.

For example, a vehicle may remain in Rate Group 12 from one rating year to the next so there is no rate group change, but the Rate Group 12 relativity could be updated. Conversely, a vehicle may move from Rate Group 12 to Rate Group 14 because of updated CLEAR classification, leading to a premium change even if the rate line relativities remain unchanged.

b) The GLM informed the rate line changes by providing a multivariate framework for estimating relativities across rate groups while simultaneously controlling for other risk characteristics. Variables such as DSR, Insurance Use, Territory, and other rating factors were included to reduce potential confounding effects and isolate the relationship between rate group and expected loss costs.

Curve fitting for rate group relativities was incorporated directly within the GLM process, producing fitted relativities that reflect the expected physical damage costs associated with each rate group. Average PIPP loss costs and operating expenses were subsequently incorporated to develop the indicated rate line relativities.

As implemented in the 2027 GRA, the GLM methodology replicates the underlying objectives of the historical Minimum Bias Procedure (MBP) within a multivariate modeling framework. This approach maintains consistency with the existing risk classification framework, supports comparability between the GLM and MBP methodologies, and facilitates a smooth transition to GLM-based ratemaking while minimizing customer dislocation.

CC (MPI) 1-35

Part and Chapter:	**Part VIII - Revenues**	**Page No.:**	**6**
Topic:	**Upgrading and Other Changes**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII - Revenues per Figure REV -2 at page 3, line 3, the upgrading and other changes factor decreased as follows:

Year	Upgrading and Other Changes
2025/26A	4.23%
2026/27BF	4.36%
2027/28F	2.64%

Question:

a) For greater clarity, please provide a narrative discussion as to the change in the upgrading and other changes factor from 2026/27 to 2027/28.

b) Please provide a historical chart of the Manitoba vehicle fleet age.

Rationale for Question:

To clarify the change in the upgrading and other changes factor from 2026/27 to 2027/28 and going forward.

RESPONSE:

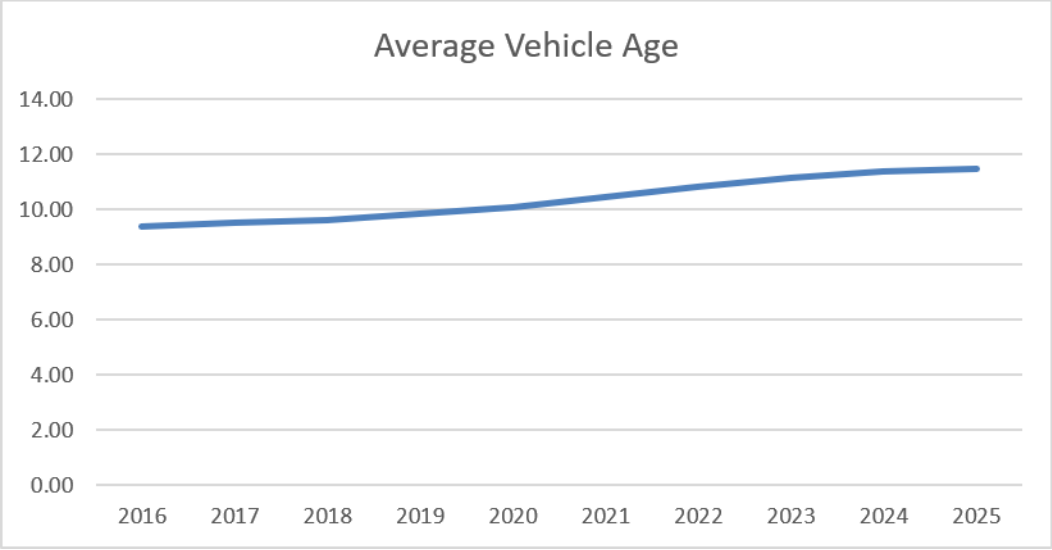
a) The upgrade factor for the 2026/27 rating year is higher than that for 2027/28 due to the revenue impact of MPI's rate group expansion. Under the 2026 GRA, the highest rate group was +41. With the expansion to +45 and the proposed cap limiting upward movement to two rate groups per year, vehicles previously capped at +41 could transition to +43, resulting in additional premium revenue.

For 2027/28, the proposed expansion to +50 is expected to generate additional premium revenue primarily from new business. As of November 1, 2025, the highest rate group assigned within the existing portfolio is +43, meaning the proposed +2 rate group cap would limit these vehicles to +45 and they would not be affected by the further expansion to +50.

While newly written policies may be assigned to rate groups +46 through +50, the associated revenue impact is highly uncertain as it depends on the volume and mix of future new vehicle purchases. Given the lack of a reliable basis to quantify this impact, MPI has not reflected any additional adjustment in the 2027/28 upgrade factor.

b) Please see the figure below for the average age for MPI's fleet based on the historical rate model at a point in time. Please note that the chart below is based on CLEAR rated vehicles.

Figure 1 CC 1-35 (b) Historical Vehicle Age



CC (MPI) 1-36

Part and Chapter:	**Part VIII - Revenues**	**Page No.:**	**31-33**
Topic:	**Reinsurance program**		
Sub Topic:			

Preamble to IR (If Any):

In Part VIII - Revenues at page 32 it states:

> "The structure of the catastrophe reinsurance program remains largely unchanged, with an upper coverage limit of $400 million and an aggregate deductible of $50 million. However, the per-occurrence deductible has increased to $3 million (from $2 million). In addition, the program has been simplified from four layers to three, as the two lowest layers have been combined (previously $20M xs $50M and $80M xs $70M; now $100M xs $50M)."

Question:

a) By way of an example, for greater clarity, please demonstrate how the catastrophe program is applied to a catastrophic loss.

b) Please provide a narrative discussion as to the security and proportional participation of the reinsurers participating in MPI's catastrophe program.

c) Please provide an update on the June 9, 2026 hail storm in terms of number of claims, claims incurred to-date and estimated ultimate claims incurred, if available (please include the net loss to MPI and the potential recovery from reinsurers).

Rationale for Question:

To review MPI reinsurance program and its operations.

RESPONSE:

a) By way of example, based on MPI's current estimated ultimate loss of approximately $329.1 million for the June 9, 2026 severe storm catastrophic event, MPI would first retain the $3 million per-occurrence deductible and the $50 million annual aggregate deductible, leaving approximately $276.1 million of losses (=$329.1M - $53M) eligible for recovery under the catastrophe reinsurance program. The first $100 million of eligible losses would fall within the $100 million excess of $50 million layer, where MPI retains an 18.2% co-participation share, resulting in an additional retention of approximately $18.2 million. The remaining eligible losses would be recovered through the higher layers of the catastrophe reinsurance program. Based on the current estimate, MPI's total net retention would be approximately $71.2 million, consisting of the $50 million annual aggregate deductible, the $3 million per-occurrence deductible, and approximately $18.2 million of co-participation in the first layer. The remaining approximately $257.9 million would be recoverable from reinsurers. As the treaty is written on an annual aggregate basis, it does not contain reinstatement provisions. Please note that these amounts reflect all lines of business combined. Based on the current allocation assumption, that 91.5% of losses are attributable to the Basic line of business, approximately $65.1 million of MPI’s total net retention of $71.2 million is attributable to Basic.

b) MPI places its catastrophe reinsurance program with a diversified panel of reinsurers. The program is arranged through MPI's reinsurance broker and is designed to balance financial security, available market capacity, pricing, and diversification across multiple reinsurers. Participating reinsurers are generally required to maintain a minimum financial strength rating of A- (A.M. Best) or equivalent at the time of placement, and reinsurer security ratings are monitored on an ongoing basis.

The catastrophe program is structured on a layered basis, with participating reinsurers assuming proportional shares of the individual layers. Rather than relying on a single reinsurer, risk is distributed across multiple markets, reducing MPI's exposure to any

individual reinsurer. Each participating reinsurer is responsible only for its proportional share of covered losses within the layer in which it participates.

At the April 1, 2026 renewal, the $100 million excess of $50 million layer was 81.8% placed, resulting in MPI retaining an 18.2% co-participation share within that layer. The higher layers were placed among participating reinsurers based on their respective capacity commitments and risk appetite.

MPI and its reinsurance broker regularly assess the financial strength and security of participating reinsurers as part of the renewal process. Reinsurance market participation, available capacity, and pricing are influenced by reinsurers' assessment of MPI's catastrophe exposure, loss experience, and prevailing market conditions. As part of future renewals, MPI may also evaluate changes to program structure, including retentions, attachment points, co-participation levels, layering, and limits purchased, in order to maintain an appropriate balance between protection and overall program cost.

c) As of July 22, 2026, MPI had received 30,765 claims related to the June 9–12, 2026 Southern Manitoba Severe Convective Storm, with incurred losses of approximately $78.7 million.

Based on current projections, ultimate claim counts are estimated at approximately 37,399 claims and the current estimated ultimate loss for the event is approximately $329.1 million, based on an assumed average claim severity of approximately $8,800 per claim. This estimate excludes adjuster salaries, overtime, and certain claim handling expenses.

The June 9–12 catastrophe remains in the early stages of development, with less than two months having elapsed at the time of this writing. Approximately one-third of projected claims have been estimated to date. As additional claims are reported and more vehicles are inspected and estimated, both projected claim counts and ultimate severity assumptions will continue to be refined. Consequently, the ultimate loss estimate remains highly uncertain and may change materially as additional information becomes available.

Based on the current loss estimate for the June 9–12 catastrophe of $329.1 million, MPI's net retention is estimated to be approximately $71.2 million, consisting of the $50 million annual aggregate deductible, the $3 million per-occurrence deductible, and approximately $18.2 million related to MPI's co-participation in the first layer. The remaining approximately $257.9 million is currently estimated to be recoverable from reinsurers. Please note that these amounts reflect all lines of business combined. Based on the current allocation assumption that 91.5% of losses are attributable to the Basic line of business, approximately $65.1 million of MPI’s total net retention of $71.2 million is attributable to Basic.

In light of the magnitude of the June 2026 catastrophe event and the potential for catastrophe losses to approach the limits of the existing program, MPI purchased an additional $200 million of catastrophe reinsurance protection excess of a $70 million aggregate deductible, subject to a $3M per-occurrence deductible; effective July 10, 2026 to provide additional protection for the remainder of the 2026 catastrophe season.

CC (MPI) 1-37

Part and Chapter:	**Part X—Risk Management Framework** **Part X – RMF Appendix 2**	**Page No.:**	**3** **1-10**
Topic:	**Risk Appetite Statement**		
Sub Topic:			

Preamble to IR (If Any):

Part X – Risk Management Framework page 3 outlines the key categories of risk MPI is exposed to and outlines the approach of managing these risks:

- Strategy Risk
- Earnings Risk
- Solvency Risk
- Technology Risk
- People Risk
- Legal & Compliance Risk
- Operational Risk
- Reputation Risk

Part X – RMF Appendix 2 at pages 1-10 represent MPI's Risk Appetite Statement approved by the Board of Directors.

Risk appetite is the aggregate amount and type of risk an organization or individual is willing to accept in pursuit of strategic objectives. It acts as a guiding boundary, helping balance the desire for growth and innovation against the potential threats of failure or volatility. Risk appetite forms the foundation of a sound Enterprise Risk Management (ERM) framework. It essentially answers the question: *How much uncertainty is an organization (individual) comfortable with?*

In Part X – RMP Appendix 2 at pages 5 to 8, MPI defines its risk appetite for each risk category.

In Part X – RMF Appendix 2 at page 9 it states:

> "Risk limits are defined to **monitor that actual risk exposures** across MPI do not deviate too much from the defined risk tolerances. Exceeding risk limits will typically act as a trigger for a risk management action.
>
> Risk tolerances and risk limits are measured and monitored as per the **risk metrics** identified below:
>
> • **Key Risk Indicators (KRIs)**
>
> KRIs are metrics used by management to provide an early signal of increasing risk exposures in different areas of the corporation.
>
> • **Key Control Indicators (KCIs)**
>
> KCIs are metrics that provide information on the extent to which a given control is meeting its extended objectives (in terms of loss prevention, reduction, treatment, and acceptance). In so doing,
>
> they can be used to measure the effectiveness of particular risk controls at a particular point in time.
>
> By **monitoring a set of appropriate risk indicators and by checking their actual values and trends against agreed tolerances and limits**, an organization is able to see whether its risk exposures remain within its appetite for risk or exceed it. Hence the monitoring of risk indicators is an important mechanism by which an organization's management can gain assurance that it remains within its stated risk appetite." [emphasis added].

Question:

a) Please provide a copy of the report/analysis that "**monitors actual risk exposures** across MPI so as to not deviate too much from the defined risk tolerances".

b) Please provide a copy of the report/analysis of Key Risk Indicators (KRIs) and Key Control Indicators (KCIs).

c) Please provide a copy of the report/analysis that monitors the set of appropriate risk indicators and checks their actual values and trends against agreed to tolerances and limits.

Rationale for Question:

To review MPI's risk management operations and assess its effectiveness.

RESPONSE:

a) Actual risk exposures are monitored through reporting, which includes the use of Key Risk Indicators (KRIs) and Key Control Indicators (KCIs). Risk exposures are assessed against thresholds established in accordance with MPI's risk appetite and tolerances and are reported to the Risk Committee of the Board. The copy of the latest risk monitoring report is filed confidentially as *Appendix 1- Risk Monitoring Report - CONFIDENTIAL*.

   Following the recent ranking of the Top 7 Corporate Risks, which included some new risks not on the list last year, some KRIs are currently under development and will be incorporated into the reporting process as they are finalized in upcoming reporting periods.

b) KRIs and KCIs are included within the copy of the latest risk monitoring report, which is filed confidentially as *Appendix 1- Risk Monitoring Report - CONFIDENTIAL*.

c) For the analysis that monitors the set of appropriate risk indicators and checks their actual values and trends against agreed to tolerances and limits, see Appendix B of *Appendix 1- Risk Monitoring Report - CONFIDENTIAL*.

Appendix 1:
Risk Monitoring Report

This material is the subject of a confidential motion.

CC (MPI) 1-38

Part and Chapter:	**Part X—Risk Management Framework Appendix 2**	**Page No.:**	**7**
Topic:	**Risk Appetite Statement**		
Sub Topic:			

Preamble to IR (If Any):

In Part X – Appendix 2 at page 7, MPI lists the following as a Low Risk Appetite example under Risk Management Framework - People Risk:

> "Failing in developing employees with the necessary skills and competencies, including critical thinking and sound judgment, retention, succession, leadership development, and training."

Question:

a) Please describe, in narrative form, the hiring criteria and screening processes MPI applies before offering employment to an individual, including how these practices ensure alignment with MPI's low risk appetite for People Risk (e.g., integrity, competency, character, critical thinking, sound judgment, education, and cultural fit).

Rationale for Question:

To assess how MPI applies accretive hiring practices that ensure every new position demonstrably strengthens the corporation's value proposition and supports its long-term strategic and operational objectives.

RESPONSE:

a) MPI uses a structured, job-related recruitment process designed to identify candidates who meet the qualifications and competencies required for a position and who can contribute to the Corporation's strategic and operational objectives

in support of MPI's corporate values. The process begins before a position is posted. The hiring leader consults with HR to confirm the organizational need, approved budget, review the position description, and establish the required qualifications, competencies and other conditions of employment. This planning ensures that recruitment is based on a defined business requirement and that the selection criteria reflect the capabilities needed to perform the work and support MPI's future workforce needs.

External applications are screened against the established requirements for the position. Internal applicants are also assessed in accordance with the collective agreement, including applicable qualification and seniority provisions. MPI's internal application process requires candidates to explain how their education and experience relate to the position's requirements, providing additional role-specific information to support consistent and informed screening decisions. External candidates may participate in a structured pre-screening discussion to confirm qualifications, clarify experience, assess communication skills and cultural fit, and identify the strongest candidates for further consideration.

Candidates who advance may be assessed through one or more job-related methods, including structured interviews, behavioural or situational questions, technical questions, work samples, presentations and standardized testing. The assessment methods are selected based on the requirements and risks of the role and help mitigate People Risk. Structured questions and rating criteria enable the interview panel to evaluate candidates consistently and obtain specific examples demonstrating how they have applied relevant knowledge, exercised critical thinking and sound judgment, managed difficult situations, acted with integrity and worked effectively with others. Technical or skills-based assessments may also be used to validate competencies that cannot be adequately assessed through an application or interview alone. Pass marks and scoring guides are established where appropriate, interviewers are expected to document evidence supporting their scores and disclosed or potential conflicts of

interest are addressed before the assessment proceeds. These controls support objective, transparent and defensible selection decisions.

The final selection considers the evidence gathered throughout the process against the predetermined requirements of the position. Organizational fit is assessed in relation to observable, job-relevant behaviours and MPI's values and workplace expectations, rather than personal similarity or subjective preference. This includes the candidate's demonstrated integrity, accountability, respect, collaboration, adaptability, judgment and ability to contribute effectively within the role and team. Hiring leaders make the selection decision with advice and oversight from Talent Acquisition, which reviews the overall competition and provides recommendations based on recruitment practices, MPI procedures and, where applicable, collective agreement requirements.

Before employment is finalized for an external candidate, MPI conducts pre-employment checks applicable to the position. These generally include reference checks to validate relevant work history and performance and a criminal record check, with additional screening—such as a child abuse registry, vulnerable sector, credential, license or other job-specific verification—completed where the nature of the role requires it. Offers may be conditional on satisfactory completion of these requirements.

Collectively, these practices align with MPI's low risk appetite for People Risk.

CC (MPI) 1-39

Part and Chapter:	**Part II – Legal Application**	**Page No.:**	**5**
Topic:	**IT Initiative Expenses and Regulatory Deferral Account**		
Sub Topic:			

Preamble to IR (If Any):

In Part II – Legal Application at page 5 it states:

> "International Financial Reporting Standard (IFRS) 14 (Regulatory Deferral Accounts) was recently replaced by IFRS 20 (Regulatory Assets and Regulatory Liabilities), published May 27, 2026. **MPI will not be adopting the new standard because assets and liabilities arising from insurance contracts are not in scope under IFRS 20."**
>
> "**In its 2027 GRA, MPI is seeking to recover forecasted initiative expenses of approximately $10.1 million**. Concerning the RDA balance (as at March 31, 2027), MPI is seeking from the PUB a declaration that the assets in the RDA are no longer of any value for rate setting purposes because the **Basic rate deficiency created by the deferral of initiative expenses following the 2023 GRA was remedied through capital transfers from the Extension line of business."**
>
> "**MPI says that once the balance is written off, the PUB should close the RDA, given the advice under IFRS 20.**" [emphasis added.]

Question:

a) For greater clarity, please provide a narrative discussion highlighting MPI's rationale and IFRS 20 (Regulatory Assets and Regulatory Liabilities) support for seeking recovery (part of proposed rates) of the information technology initiative expenses in the 2027 GRA.

b) Please provide a detailed schedule, by initiative, for the forecasted initiative expenses of $10.1 million and the total amount of $18.3 million justifying the inclusion of initiative expense in the 2027 GRA proposed rates of only $10.1 million (See Figure EXP App 23-2 Part VIII – EXP Appendix 23 – Redacted).

   i. Please explain why MPI is not asking for inclusion of the full $18.3 million in 2027 GRA ratemaking.

c) Please provide a narrative discussion explaining the reasons MPI is not adopting IFRS 20 (formerly IFRS 14).

d) For greater clarity, please provide a narrative discussion to close the RDA (Regulatory Deferral Account). Please provided the current RDA balance similar to Part X – EXP Appendix 29 from the 2026 GRA.

e) Figure EXP App 23-1, Part VIII – EXP Appendix 23 at page 2 lists Basic Allocation of Initiative Expenses for three categories:

   i. Initiative expenses excluded for rating year (2-year average) per rate order (total for all years is $103.7 million)

   ii. Initiative expenses forecasted for fiscal year (total for all years is $113.6 million)

   iii. Actual initiative expenses incurred in fiscal year statement of operations (total for all years is $73.1 million)

   For greater clarity, please identify the correct basic regulatory current deferred amount which the corporation is seeking the PUB to declare of no value. Please provide an explanatory note in the response.

f) For greater clarity, please explain how a **Basic rate deficiency** created by deferral of initiative expenses can be remedied through capital transfers from Extension as opposed to basic rate increases.

Rationale for Question:

To clarify the current information and updates relating to IT Initiative Expenses, the RDA account, IFRS 14 and 20 (replacement standard).

RESPONSE:

a) MPI has addressed the accounting and rate-setting treatment of initiative expenses in the materials already filed, including *PUB (MPI) 1-40*, *PUB (MPI) 1-42* and *Part VIII EXP Appendix 23 - Summary of Regulatory Deferral Accounts*. As set out in *Part VIII EXP Attachment A - IFRS 20, Regulatory Assets and Regulatory Liabilities*, expressly excludes from its scope regulatory assets and regulatory liabilities that arise where premiums charged in insurance contracts within the scope of IFRS 17 are regulated. Accordingly, IFRS 20 does not provide MPI with an accounting basis to recognize a regulatory asset for these balances in its IFRS financial statements. The recovery of the forecasted initiative expenses included in the 2027 GRA is therefore a rate-setting matter, not the result of recognizing an IFRS 20 regulatory asset.

b) MPI refers to *Figure EXP App 23-2* for the schedule of prior year initiative expenses included for rate setting. As filed, MPI has included $10.1 million of initiative expenses for recovery in the 2027 GRA. *Part VIII EXP Appendix 23* explains that MPI considered, but did not proceed with, an inflationary adjustment to prior year initiative expenses in this application. MPI instead elected to keep the process of including initiatives simple, given the variances that naturally occur between forecasted and actual spending.

MPI is not seeking recovery of the full $18.3 million in 2027 GRA ratemaking because the application does not propose to true up all historical forecast, excluded, or actual initiative expense amounts into current proposed rates. As described in *Part VIII EXP Appendix 23*, different measures could be used to estimate an RDA balance, including amounts excluded from rates, expenses forecasted by fiscal year, actual expenses incurred, or combinations of those amounts. MPI's 2027 proposal is to recover the

$10.1 million identified in *Figure EXP App 23-2* and to discontinue the historical RDA practice going forward.

c) MPI is not adopting IFRS 20 because, as stated in Appendix 23 and further discussed in *PUB (MPI) 1-40* and *PUB (MPI) 1-42*, the standard contains an explicit scope exclusion for regulatory assets and regulatory liabilities arising where premiums charged in insurance contracts within the scope of IFRS 17 are regulated. MPI's rate-regulated Basic insurance premiums are within the scope of IFRS 17. As a result, IFRS 20 does not provide an accounting policy choice that would permit MPI to recognize an RDA balance for these amounts in its IFRS financial statements.

d) and e) MPI refers to *Part VIII EXP Appendix 23 (2027 GRA)* and to *Part VIII EXP Appendix 29 (2026 GRA)* for the detailed history, context and broader discussion of RDAs and initiative expenses. As stated in *Part VIII EXP Appendix 23*, MPI is seeking to have the PUB declare that RDA amounts are no longer of any value for rate-setting purposes and to abandon the practice of RDAs. A declaration of no value is not a reference to impairment or a write-off for accounting purposes, nor does it suggest that the underlying expenditures provided no value to ratepayers. Rather, it would acknowledge that there is to be no recovery of existing deferred amounts in future GRAs.

MPI further clarifies that the RDA consists only of amounts that are, or would be, expensed through the Statement of Operations but were tracked for PUB-specific rate-setting purposes. It is not an actual asset of the Corporation and is not reported in MPI's audited external financial statements. As *Part VIII EXP Appendix 23* explains, MPI does not believe there is a single confirmed RDA balance because the amounts excluded from rates were determined in relation to the applicable rating years in prior rate applications, while other potential measures could include fiscal year forecasted expenses or actual expenses incurred.

For that reason, MPI does not identify one definitive regulatory deferred amount as an IFRS-recognized asset. If the PUB accepts MPI's requested relief, the historical RDA balance would have no ongoing relevance for future rate setting. If the PUB does not accept MPI's position, MPI respectfully requests that the PUB provide clear direction in its 2027 Order regarding the amount it considers to be the RDA balance, how those expenses are to be accounted for rate-setting purposes, and the rules that will govern any such treatment going forward.

f) *Part VIII EXP Appendix 23* explains that deferred initiative expenses have effectively been funded through capital transfers from the Extension line of business. The reference to the Basic rate deficiency being remedied through Extension capital transfers should be understood in that context. Extension transfers can address the immediate Basic capital impact created when initiative expenses are deferred and not recovered through Basic rates. However, they are not a substitute for appropriate Basic rate action over time. If Basic rates do not recover the costs required to support Basic operations and initiatives, reliance on Extension transfers (absence a capital build) would reduce the Basic LOB capital otherwise available and would ultimately create a need for a future capital build, all things being equal. Rate adequacy is linked in part to Capital Adequacy (MCT) – albeit to different concepts. It is possible to be rate adequate while at the same time being capital deficient. This risk could be removed by ensuring Capital Adequacy is addressed absent Extension capital transfers, thereby allowing excess capital created by Extension transfers to be rebated to rate payors in the normal course.

CC (MPI) 1-40

Part and Chapter:	**Part II – COM Appendix 5**	**Page No.:**	**5-6**
Topic:	**Strategic Plan Post Closure NOVA**		
Sub Topic:	**2.4 IT Strategy and Alignment of Corporate Outcomes**		

Preamble to IR (If Any):

In Part II – COM Appendix 5 at page 5 it states:

> "MPI recognizes that following the closure of Project Nova, continuity of strategic direction must be matched with **clearer execution discipline**. For that reason, MPI's revised IT approach is not a continuation of prior delivery patterns. It is a roadmap-driven model with greater emphasis on sequencing, visibility, resourcing, and **alignment to business outcomes**.
>
> Overall, **MPI's IT strategy continues to evolve** as part of the broader Strategic Plan and reflects planning for the post-closure of Project NOVA. **The approach has shifted from large-scale transformation to a rolling, roadmap-driven model that prioritizes renewal, maintenance, and risk reduction.**
>
> Key themes for 2026/27 include:
>
> - Improving service reliability and system performance
> - Strengthening cybersecurity and data protection
> - **Addressing technical debt through planned upgrades**
> - Enhancing digital service accessibility
> - Providing better tools for employees" [emphasis added].

Question:

a) Please provide a list and detailed system description of MPI's 'mission critical' IT systems including their respective remaining life-cycle before expiry (that is, IT systems without which MPI could not operate).

b) Please provide a narrative interpretation (discussion) of the following statement: "**The approach has shifted from large-scale transformation to a rolling, roadmap-driven model that prioritizes renewal, maintenance, and risk reduction."**

c) MPI indicates that the IT technical debt will be addressed through planned upgrades. Please elaborate, in a narrative discussion, as to MPI's intent of replacing or upgrading its 'mission critical' systems in the foreseeable future and the rationale for either approach.

Rationale for Question:

To assess MPI's intend and approach to mitigating the IT risk relating to its mission critical systems.

RESPONSE:

a) Please refer to *Appendix 1 - Applications and Version information – Confidential.*

b) MPI's approach has evolved from pursuing large-scale enterprise transformation initiatives toward a continuous, roadmap-driven model focused on risk reduction, enterprise readiness, and incremental modernization. The strategy prioritizes stabilizing critical technology, reducing technical debt, strengthening foundational capabilities, and modernizing business services through smaller, manageable initiatives that can be delivered over time. This approach supports ongoing service reliability while reducing implementation risk and providing flexibility to adapt future modernization activities based on changing business needs, technology conditions, and organizational priorities.

Details of this approach will be provided as part of the Technology Roadmap that will be shared in the fall with the PUB.

c) MPI evaluates each major business service and supporting technology to determine the most appropriate treatment option, which may include upgrading,

modernizing, reusing, retiring, or replacing components. Current efforts are focused on reducing technical debt and technology risk through targeted upgrades and remediation activities. Future modernization initiatives will be prioritized through MPI's roadmap-driven planning process and will be based on business value, operational needs, risk reduction opportunities, technology lifecycle considerations, and affordability. This approach allows MPI to modernize incrementally while maintaining reliable service delivery and avoiding the risks associated with large-scale enterprise transformation programs.

Appendix 1:
Application and Version Information

This material is the subject of a confidential motion.

CC (MPI) 1-41

Part and Chapter:	**Part III – Overview**	**Page No.:**	**3**
Topic:	**Post Project Nova Stabilization**		
Sub Topic:			

Preamble to IR (If Any):

In Part III – Overview at page 3 it states:

> "Having achieved stability, MPI has now transitioned to execution."

Question:

a) Please provide detailed evidence supporting MPI's assertion that the organization has "transitioned from stability to execution." Include:

   i. KPIs used to measure organizational stability.

   ii. Internal dashboards or scorecards used since Project Nova's closure (March 2025).

   iii. Any third-party assessments validating MPI's stabilization progress.

   iv. Detailed projects in execution phase.

Rationale for Question:

To clarify and assess MPI's path to stability and transition to execution.

RESPONSE:

a) i.) In 2024/25 MPI implemented the Stability Strategy to address critical performance gaps while it built a long-term strategic plan. To measure organizational stability, MPI monitored a set of enterprise-level KPIs focused on customer outcomes, workforce stability, operational reliability, risk management, and execution performance. At the end of Q4, results were:

KPI	Baseline	Goal	Q4 Result
CX Index	69	70	73
Expected Wait Times Met	54%	70%	59%
Regrettable Turnover	4.51%	4.01%	2.56%
Risk-Based Initiative Delivery	N/A	80%	75%
Operational Success Index	99.8%	99.8%	99.9%
Cybersecurity KRIs	Not established	Target under development	Not available at year-end

Additional indicators of organizational stability included progress in clarifying leadership and management accountabilities, establishing capacity baselines for key delivery teams, and improving customer information and service-related measures. Collectively, these measures demonstrated increased organizational control, visibility, and accountability, providing the foundation required to shift focus from stabilization activities toward executing MPI's longer-term strategic priorities.

ii.) and iv.) Please see *Appendix 1 – PMO Monthly Update April 1 2026 (with March 2026 actuals) - Confidential* and *Appendix 2 – Major Programs KRI Reporting May 2026*.

iii) MPI has not completed any assessment specifically validating post-Project Nova stabilization progress.

Corporate Planning & Governance (CPG) Monthly Project Status Update (as of April 1, 2026)

MANITOBA PUBLIC INSURANCE

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Section 1: Summary

April 1, 2026

Corporate Planning & Governance (CPG)
Monthly Project Status Update

Portfolio Project List (FY 2025/26)

Project No./Title	Project Phase	Overall Health	% Complete	Actual Start Date	Functional Completion Date
CPG					
Active					
3362 - Foundational setup for Enterprise Data Platform – Phase 1 and 2	04 - Execution		30%	3/27/2025	6/30/2026
[redacted]	[redacted]		[redacted]	[redacted]	[redacted]
3382 - Business Continuity Management (BCM) Software as a Service (SaaS)	07 - Project Close-out		95%	1/15/2026	3/27/2026
Closed this FY					
3138 - Taxi Telematics Pilot	08 - Closed		100%	10/1/2021	8/20/2025
3178 - Cloud Migration (PID 3178)	08 - Closed		100%	5/10/2024	10/31/2025
3244 - Content Architecture Phase 2	04 - Execution		100%	7/15/2024	3/18/2026
[redacted]	[redacted]		[redacted]	[redacted]	[redacted]
3282 - Queue Management	08 - Closed		100%	7/2/2024	3/28/2025
3336 - Contact Centre as a Service	07 - Project Close-out		100%	4/1/2024	9/29/2025
3338 - Implement Capital Modelling Software	08 - Closed		100%	2/3/2025	9/30/2025
3346 - Digital Culture Improvements – Audio Visual Systems	08 - Closed		100%	6/10/2024	7/31/2025
3349 - GRC Tool Implementation	08 - Closed		100%	11/18/2024	2/28/2026
3363 - Driver Licence Status Lookup	08 - Closed		100%	2/3/2025	11/17/2025
3371 - Improve Identification of Stolen Vehicles and VINs - Pilot	08 - Closed		100%	4/1/2025	6/30/2025
3377 - Print Management Software Replacement	04 - Execution		100%	4/1/2025	2/28/2026
[redacted]	[redacted]		[redacted]	[redacted]	[redacted]
Deferred/ Cancelled					
3354 - Enterprise Feedback Management (EFM)	10 - Deferred		5%	11/13/2024	3/31/2026
[redacted]	[redacted]				

MANITOBA PUBLIC INSURANCE

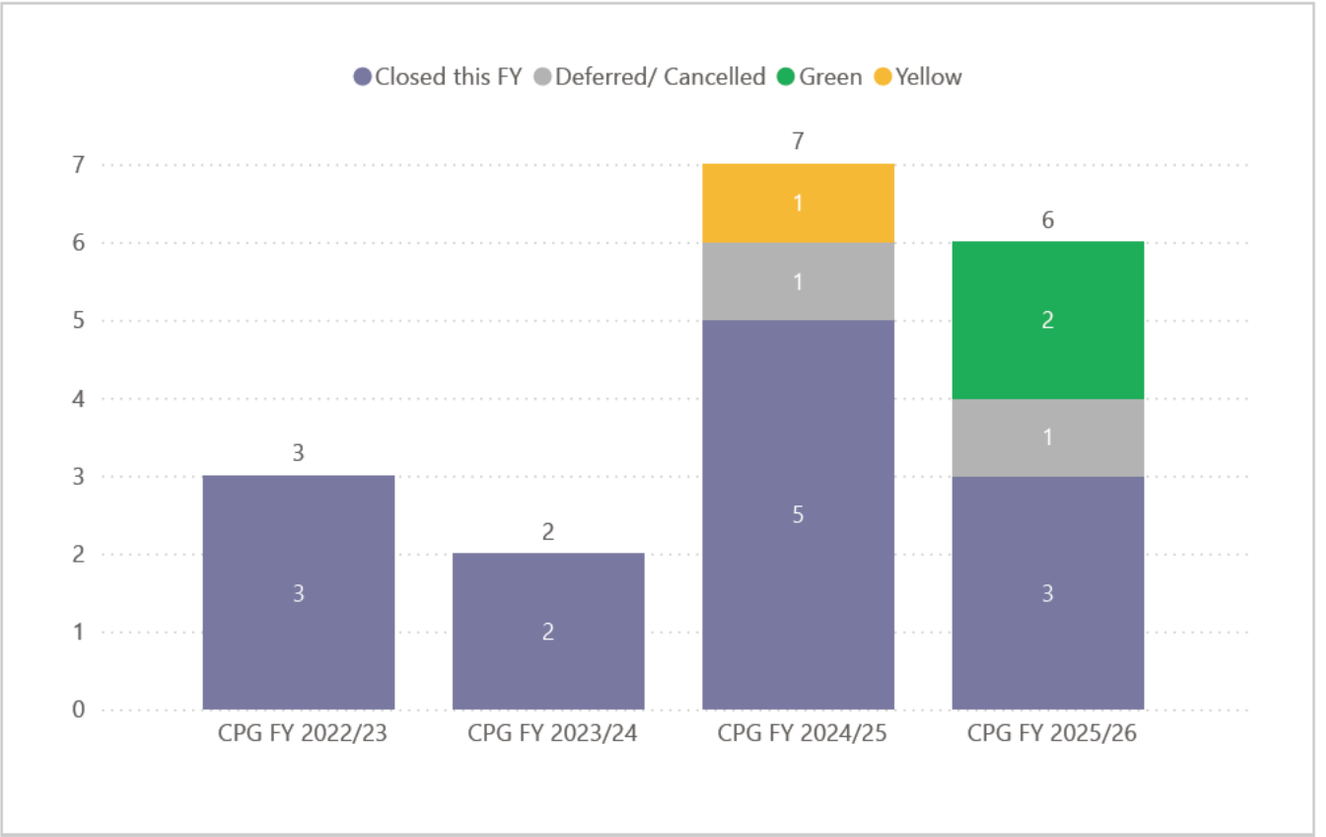
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April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Portfolio Status Summary (FY 2025/26)

Funding Year	Closed this FY	Deferred/ Cancelled	Green	Yellow	Total
CPG	**13**	**2**	**2**	**1**	**18**
FY 2022/23	3				**3**
FY 2023/24	2				**2**
FY 2024/25	5	1		1	**7**
FY 2025/26	3	1	2		**6**
Total	**13**	**2**	**2**	**1**	**18**



MANITOBA PUBLIC INSURANCE

Section 2: Active Corporate Planning & Governance (CPG) Projects (FY 2025/26)

FY 2024/25 CPG Funding

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3362 - Foundational setup for Enterprise Data Platform – Phase 1 and 2	**FY 2024/25 - Strategic**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$1,744,119	$725,997	($1,018,122)
Project Phase	**02 - Inception**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**3/27/2025**	Schedule				
Functional Completion Date	**6/30/2026**	Scope		$725,997	$0	($1,018,122)
Percentage Complete	**30%**	People Readiness		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
		QA				
		Resource				
		Risk				

Description/Overview

Scope updated based on Business Case finalization:
This two-phased initiative aims to [redacted]

The initial focus will be on meeting the priority data consumption needs associated with the Special Risk Extension (SRE) line of business, restoring user trust through improved data quality, governance, and accessibility.
This **includes the needs of various key data consumption areas such as Pricing, Reinsurance, Finance and Product Analysis & Design.**

[redacted]

Although this **project centers on the consumers of Special Risk Extension data**, the longer-term strategic vision extends beyond these initial stakeholders. Over time, MPI intends to roll these enhanced data capabilities out to the broader organization, ensuring that all business units eventually benefit from a unified, drill-down capable data ecosystem that supports informed decision-making, operational excellence, and long-term growth.

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3362 - Foundational setup for Enterprise Data Platform – Phase 1 and 2	**FY 2024/25 - Strategic**

Previous Month's Accomplishment

- Progress continued across multiple workstreams in March; however, delivery risk remains high, driven primarily by Source-to-Target Mapping (STM) delays, vendor quality issues, and DevOps/CI-CD readiness gaps. With June timelines approaching, several items remain on the critical path.
- Bronze-layer testing progressed, with Cigniti SIT targeted for completion by April 3, 2026.
- Defender for Fabric was enabled across all EDP environments.
- Continued alignment on environment manifest, security controls (RBAC, SIEM/Sentinel), and Fabric administration RACI.
- Multiple executive and technical escalation sessions were held to address delivery risks, vendor performance, and milestone alignment.
- STM reviews progressed slowly and inconsistently throughout the month.
- Lack of a clean, stable main branch and inconsistent use of the Enterprise Data Platform Git repository.
- CI/CD automation remains incomplete and unstable; manual deployments were approved to avoid further testing delays.
- Executive discussions initiated on potentially removing CI/CD scope from Coforge's contract, with a decision pending.
- Silver-layer deployment to Test is tentatively planned for April 7, 2026, accounting for the Easter long weekend.
- Any further slippage in STM, CI/CD, or Silver readiness materially increases risk to June milestones.

Continued alignment with Change Management, Disaster Recovery, and Transition to Operations teams.

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3362 - Foundational setup for Enterprise Data Platform – Phase 1 and 2	**FY 2024/25 - Strategic**

Active Risks/Issues

Type	ADO ID	Risk/Issue	Status	Category	Impact	Response Strategy
Risk	392816	Sunsetting of Duck Creek May Affect Loading Additional Data into Insights	Watch			
Risk	365405	SRE Data Quality – Fixing written premiums and earned premiums for Finance reporting	Watch	Technology	2 - Minimally / Low	Accept
Risk	381279	Unsynchronized data and reconciliation requirements	Watch	Delivery/Technology	2 - Minimally / Low	Mitigate
Risk	396543	Risk: Production Deployment Without Representative Data	In Progress	Delivery	2 - Minimally / Low	Mitigate
Risk	360194	Upgrade from Insights to Clarity will cause rework on EDP	Watch	Scope	3 - Moderately / Moderate	Accept
Issue	360195	Data Quality in Insights will impact EDP	Watch	Delivery/Dependencies	3 - Moderately / Moderate	Mitigate
Risk	360196	Limited documentation on SIS legacy system is a risk to EDP	Watch	Self Sufficiency	3 - Moderately / Moderate	Accept
Risk	364705	Upgrade of BI3 impacting Enterprise Data Platform	Watch	Technology	3 - Moderately / Moderate	Accept
Risk	365413	SRE 2.0 Project -Enhancements to SRE will impact EDP	Watch	Technology	3 - Moderately / Moderate	Accept
Risk	389515	Risk of Budget Carry-Forward for Vendor Support Costs – FY25/26	In Progress	Budget	3 - Moderately / Moderate	Mitigate
Risk	390107	Quality of deliverables: Implementation SOW2	In Progress	Schedule	3 - Moderately / Moderate	Mitigate
Risk	392811	Duck Creek Historical Data Load for Cover code and other fields	New	Scope	3 - Moderately / Moderate	Mitigate
Risk	392817	No Data Repository for Duck Creek	Watch	Delivery	3 - Moderately / Moderate	Accept
Risk	392818	Report 76 Requirements Still in Motion	New	Delivery	3 - Moderately / Moderate	Mitigate
Issue	403613	EDP Project Continuation Without Approved Change Request	New	Delivery	3 - Moderately / Moderate	Accept
Risk	431780	[redacted]	New	Technology	3 - Moderately / Moderate	Mitigate
Risk	431783	[redacted]	New	Technology	3 - Moderately / Moderate	Mitigate
Risk	399778	Rework Risk from Proceeding Ahead of MPI Approvals	In Progress	Schedule	4 - Significantly / High	Mitigate
Risk	434026	Vendor Milestone Delays and Delivery Continuity Risk	New	Delivery	4 - Significantly / High	Mitigate
Issue	437234	Quality concerns remain with the Source-to-Target Mapping	New	Delivery	4 - Significantly / High	Mitigate
Risk	403456	Risk of Contract Renegotiation Due to Delivery and Environment Delays	New	Budget	5 - Catastrophic / Very High	Avoid

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Section 2: Active CPG Projects - FY 2024/25 Funding
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FY 2025/26 CPG Funding

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update



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April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3382 - Business Continuity Management (BCM) Software as a Service (SaaS)	**FY 2025/26 - Renewal and Maintenance**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$193,000	$0	($193,000)
Project Phase	**07 - Project Close-out**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**1/15/2026**	Schedule				
Functional Completion Date	**3/27/2026**	Scope		$0	$0	($193,000)
Percentage Complete	**95%**			YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent

Description/Overview

MPI sole sourced a business continuity management system from Continuity2 in 2023. That agreement comes to an end March 2025, and MPI will have to go to market for a replacement solution.

Without this initiative, [redacted]

We would also lose the ability to contact employees in the event of a crisis or emergency, as the BCM software and it's contact lists are leveraged for that.

Previous Month's Accomplishment (March 2026)

- MPI working with the Government of Manitoba to authorize the sole source contract for the project
- Implementation activities to be handled operationally, project close out in progress

MANITOBA PUBLIC INSURANCE

Section 2: Active CPG Projects - FY 2025/26 Funding
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Section 3: Closed Corporate Planning & Governance Projects this Fiscal Year (FY 2025/26)

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3138 - Taxi Telematics Pilot	**FY 2022/23 - Strategic**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$26,000	$3,934	($22,066)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**10/1/2021**	Schedule				
Functional Completion Date	**8/20/2025**	Scope		$3,934	$0	($22,066)
Project Close-out Date	**8/29/2025**	People Readiness		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
Percentage Complete	**100%**	QA				
		Resource				
		Risk				

Description/Overview

Taxis experience a disproportionately high claims incurred compared to other vehicle groups. The intent of this pilot project is to utilize third party telematics technology to collect data, and for MPI and the vendor (as outlined in section 3.1.1.4) to analyze that data (combined with MPI claims data) for the purposes of determining what driving behaviors lead to the increase in claims frequency and severity for taxis.

Notes

No further activities - project closed.

MANITOBA PUBLIC INSURANCE

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3178 - Cloud Migration (PID 3178)	**FY 2022/23 - Strategic**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$1,841,899	$1,577,415	($264,484)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**5/10/2024**	Schedule				
Functional Completion Date	**10/31/2025**	Scope		$1,577,415	$0	($264,484)
Percentage Complete	**100%**	People Readiness		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
		QA				
		Resource				
		Risk				

Description/Overview

The Cloud Migration Project involves [redacted] his is the first phase of a multi-year technology modernization and optimization initiative.

This "lift and shift" process is a necessary first step in a multi-phased strategy to modernize MPI's technology systems. It supports MPI's business vision by providing access to new technologies and services that support the accelerating pace of business changes and the changing expectations of our customers. This positions MPI to deliver cost efficient, modern, and secure products that will provide enhanced value for our customers and stakeholders.

The migration promotes a cloud-first approach for both new and existing workloads that sets out to achieve the following goals:
- Accelerate the decommissioning of our existing infrastructure assets at the Kyndryl datacenters.
- Manage risk by establishing a secure technology environment better able to adapt to a changing threat landscape.
- Optimize operational expenses, and
- Enable innovation, cost optimization, and continuous improvement in the delivery of new products and services for our customers.

Migration of business applications from the current datacenters to Microsoft's Azure Cloud will be planned, designed, scheduled, and executed by Kyndryl in close partnership with MPI and Microsoft. Migrations will be performed in multiple waves that prioritize lower-risk and development/test systems first, to reduce risk to critical business applications. Once migrated the project will be closed; a separate program will subsequently focus efforts on modernizing these systems on even more economical, performant, and innovative Cloud architectures.

Objectives:
- Migrate all in-scope business applications [redacted] method from the current legacy datacenters to Microsoft's Azure VMWare Solution ("AVS") environment by FY2025-26.
- Implement necessary changes to post-migration administration and support processes to maintain a low-risk environment.

Notes

No further activities - project closed.

MANITOBA PUBLIC INSURANCE

Section 3: Closed CPG Projects this FY (FY 2025/26)
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April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3244 - Content Architecture Phase 2	**FY 2022/23 - Strategic**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$147,600	$93,178	($54,422)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**7/15/2024**	Schedule				
Functional Completion Date	**3/18/2026**	Scope		$93,178	$0	($54,422)
Percentage Complete	**100%**	People Readiness		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
		QA				
		Resource				
		Risk				

Description/Overview

Background
This project will build upon content standards as part of the work in Content Management Phase 1 with deliverables including a 'Content Factory' that provide improvements in efficiency and optimization of the redevelopment of content. Phase 2 will build on this foundation to improve readability and accessibility of MPI's website by implementing plain language standards.

Scope
This project effort includes 3 major scope items by 3 vendors. All work estimated to be completed by March 2025.

1. Update public website plain language ... via vendor, York & Chapel
2. Provide translation services... via vendor, Documents
3. Provide plain language training... via vendor Eclectic Communications

Update (Sept 2025)
The contract with York and Chapel to update our website to plain language was cancelled due to deliverables not meeting publishing standards. Remaining funds have been diverted to increase the number of Plain Language Training courses offered internally.

Wayfinding work i.e. site structure will be represented in 302559.
Updating site content to plain language is the focus of this epic. A new plan is under development in the Communications team.

Notes

All training has been completed. The project is now officially closed.

MANITOBA PUBLIC INSURANCE

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update



April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3282 - Queue Management	**FY 2023/24 - Strategic**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$10,000	($500)	($10,500)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**7/2/2024**	Schedule		($500)	$0	($10,500)
Functional Completion Date	**3/28/2025**	Scope		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
Project Close-out Date	**6/13/2025**					
Percentage Complete	**100%**					

Description/Overview

FrontDesk queue management application including software and hardware along with kiosks to be installed at the 4 pilot Service Centers.

- Develop implementation strategy across operational teams.
- Determine resourcing needs and expected costs for hardware implementation at Service Centres and Claim Centres
- Score and select vendor once RFP completes in late June 2023
- Complete LPM process and gain approval for implementation in PI 12 and PI 13

OKR 9.3.3 - Appointment Management (IT - EA)
OKR 11.3.3 - Appointment Management (Ops - CSD&D)

Notes

Queue Management Kiosks and Website launch completed successfully for all City and Rural locations.
No further activities - project closed.

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3336 - Contact Centre as a Service	**FY 2024/25 - Renewal and Maintenance**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$1,703,515	$1,283,132	($420,383)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**4/1/2024**	Schedule				
Functional Completion Date	**9/29/2025**	Scope		$1,283,132	$0	($420,383)
Percentage Complete	**100%**	People Readiness		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
		QA				
		Resource				
		Risk				

Description/Overview

MPI requires the ability to communicate with its Customers, Brokers, and Partners using telephones. The contract for MPI's phone system (Genesys PureConnect) expires in January 2025, and a new solution must be in place by November 01, 2024 to ensure no service outages.

This initiative is multi-year in nature, and divided into two phases as follows:
- First phase is a like-for-like migration of the current capabilities to simplify the training program and ensure that the November 01, 2024 deadline is met.
- Second phase will introduce new capabilities in a prioritized manner that will provide additional benefits and communication channels

Notes

No further activities - project closed.

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3338 - Implement Capital Modelling Software	**FY 2024/25 - Strategic**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$321,000	$274,250	($46,750)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**2/3/2025**	Schedule		$274,250	$0	($46,750)
Functional Completion Date	**9/30/2025**	Scope		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
Percentage Complete	**100%**					

Description/Overview

MPI wishes to better characterize the financial risks associated with their operations and better inform capital management decision making through more detailed analysis of the potential future financial position of the organization. This will aid MPI with Financial Condition Testing (FCT), Own Risk Solvency Assessment (ORSA) and enhance forecasting abilities.

This solution will replace the FCT which has been completed externally due to the change from IFRS 4 to IFRS 17, allow for ad hoc stress testing and scenario analysis, reduce the time taken to produce, and increase the accuracy of the FCT, allowing us to better characterize financial risks to our operations. The Board of Directors has ordered that MPI perform the FCT inhouse as soon as possible, and to accomplish that, this Capital Modelling software is required.

The benefits will be seen shortly after implementation, as it will save us time in building these models.
MPI's enterprise risk management can benefit from quantitative information to inform our action plans when it comes to mitigating enterprise risks – this software will provide that quantitative information.

Notes

No further activities - project closed.

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3346 - Digital Culture Improvements – Audio Visual Systems	**FY 2024/25 - Renewal and Maintenance**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$456,440	$353,034	($103,406)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**6/10/2024**	Schedule				
Functional Completion Date	**7/31/2025**	Scope		$353,034	$0	($103,406)
Percentage Complete	**100%**	People Readiness		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
		QA				
		Resource				
		Risk				

Description/Overview

With increasing mobile workforce a greater need for remote collaboration with customers, business partners and across MPI location, audio-visual systems that were put into City Place, St. Mary's Service center (2022) and Bison service center (Feb 2024) had significant uptake in usage and collaboration, other centers are requesting this tool to host team meeting to improve collaboration.

Current state issue that will be resolved/addressed by new equipment is:
1. Limited Collaboration in Hybrid Work Environment: Due to hybrid work arrangements, only half of the staff is in the office at a time, making it challenging to engage the entire team in meetings. This limits in-person collaboration, which was more effective prior to the pandemic.
2. Audio Challenges and Lack of Engagement in Virtual Meetings: Before audiovisual technology was enabled at certain locations (Bison & St Marys), virtual meetings relied on conference lines, leading to audio issues and making remote participants feel disconnected from discussions. They often felt forgotten and had difficulty hearing conversations, which impacted their engagement and participation.
3. Limited Technology in Satellite Locations: Managers overseeing multiple rural locations face challenges as they lack the necessary technology to facilitate hybrid meetings. This results in all collaboration meetings being conducted virtually from their desks, limiting opportunities for in-person interactions and collaboration among staff.
4. Need for Hybrid Meeting Options: There is a desire for a hybrid meeting option that allows staff to meet in person while also accommodating remote participation. This would enable greater flexibility in meetings, allowing staff to participate either virtually or at other locations.
Hardware and installation.
Start: hoping to start in Summer 2024. Pending government contact partnership for the equipment. Will go to LPM only after contract signed.
Finish: approx. 8 months.

Successful Implementation:
New Audio-Visual system is full installed in remaining 16 Service Centers locations.
Appropriately sized audio/visual system for each center (big/medium/small).
Systems: Microsoft Teams Rooms Pro.
Equipment: Screens, mic, speakers, cameras, mounting/shelving for accessories, cabling and computer technology.
Training of end users on new technology and equipment.
3rd party integrator will be completing most of the work (scoping sizing, installation and training)

Notes

No further activities - project closed.

MANITOBA PUBLIC INSURANCE

Section 3: Closed CPG Projects this FY (FY 2025/26)
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April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3349 - GRC Tool Implementation	**FY 2024/25 - Renewal and Maintenance**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$419,775	$406,527	($13,248)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**11/18/2024**	Schedule				
Functional Completion Date	**2/28/2026**	Scope		$406,527	$0	($13,248)
Percentage Complete	**100%**	People Readiness		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
		Resource				

Description/Overview

5.3.1.2A GRC Tool Implementation (one time cost) – RFP 24/25, Execution 25/26

[redacted]

An integrated GRC tool would streamline these processes, improve collaboration, and enable a proactive approach to managing IT risk and compliance across the enterprise.

Previous Month's Accomplishment

Progress:
CrossComply UAT has been completed, with TPRM UAT and Risk Oversight site review progressing through March. The project has transitioned pending items to operations, and the closeout report is now routed for approvals.

Challenges:
Alignment on remaining items to be operationalized required additional discussions with the sponsor.

Plans:
Finalize approvals on the closeout report and complete transition of all remaining items to operations, marking formal project closure.

Active Risks/Issues

Type	ADO ID	Risk/Issue	Status	Category	Impact	Response Strategy
Risk	402309	Potential timeline extension by another month	Triggered	Schedule	3 - Moderately / Moderate	Mitigate

MANITOBA PUBLIC INSURANCE

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3363 - Driver Licence Status Lookup	**FY 2024/25 - Strategic**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$78,810	$73,726	($5,084)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**2/3/2025**	Schedule				
Functional Completion Date	**11/17/2025**	Scope		$73,726	$0	($5,084)
Percentage Complete	**100%**	People Readiness		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
		QA				
		Resource				
		Risk				

Description/Overview

The Driver Licence Status Lookup tool will be a service available on MPI's public website. It will allow any user to enter a Manitoba driver's licence number and receive a report on the licence's validity, restrictions, and - after expected legislation is passed in June - class. Single or multiple licence queries are acceptable use cases.

Automating this functionality has been a longstanding request from MPI stakeholders, including vehicle rental companies, large employers like the Manitoba Trucking Association and the City of Winnipeg. This tool could also benefit other large employers, such as the Winnipeg Police Service, Manitoba Hydro, and foreign jurisdictions that provide driver licence reciprocity to Manitoba licence holder.

Attached business case was prepared in 2021. Note that this predates the addition of section 126.1 to the DVA, so regulations now provide clear authority to build and run this tool. A privacy assessment is underway (attached).
A business canvas will be developed to clarify and refine overall solution. Pending the proposed solution, LPM funding may be required.

Expected outcome (to date):
A user can navigate to a designated page on the MPI public site, provide a single PIC or a set of PICs and have the following near-real time driver status returned for each PIC:

"Invalid driver License" (suspended, cancelled)
"Valid Driver License" (regardless of restrictions)

This web page is NOT restricted. The only information for intake is a PIC. The only information returned is one of two statuses.

Notes

No further activities - project closed.

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3371 - Improve Identification of Stolen Vehicles and VINs - Pilot	**FY 2025/26 - Strategic**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$115,000	$64,196	($50,804)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**4/1/2025**	Schedule				
Functional Completion Date	**6/30/2025**	Scope		$64,196	$0	($50,804)
Project Close-out Date	**8/15/2025**	Resource		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
Percentage Complete	**100%**					

Description/Overview

Reduce fraud due to auto theft and/or vin cloning.

Notes

Project closed as of August 7, 2025. No further closing activities.

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3377 - Print Management Software Replacement	**FY 2025/26 - Renewal and Maintenance**

Details

Status		Health		FY 2025/26 Financials		
Blocked	**No**	Overall Health		$198,778	$79,608	($119,170)
Project Phase	**08 - Closed**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Actual Start Date	**4/1/2025**	Schedule				
Functional Completion Date	**2/28/2026**	Scope		$79,608	$0	($119,170)
Percentage Complete	**100%**	People Readiness		YTD Actuals March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent
		QA				
		Resource				
		Risk				

Description/Overview

Replace print manager software used to print all customer communications - Info Print Manager Software.
4.11 version (end of life 2024), Software end of support Nov 29 2025 - Old version and we need current version.
No extension for Current contract- Need to validate with VM, - Check if can do extension
Need new Contract and support. Need RFP - purchase licences for new version and engage Kyndral for RFS.
Ops uses software to print, with Application team managing at the back.

Notes

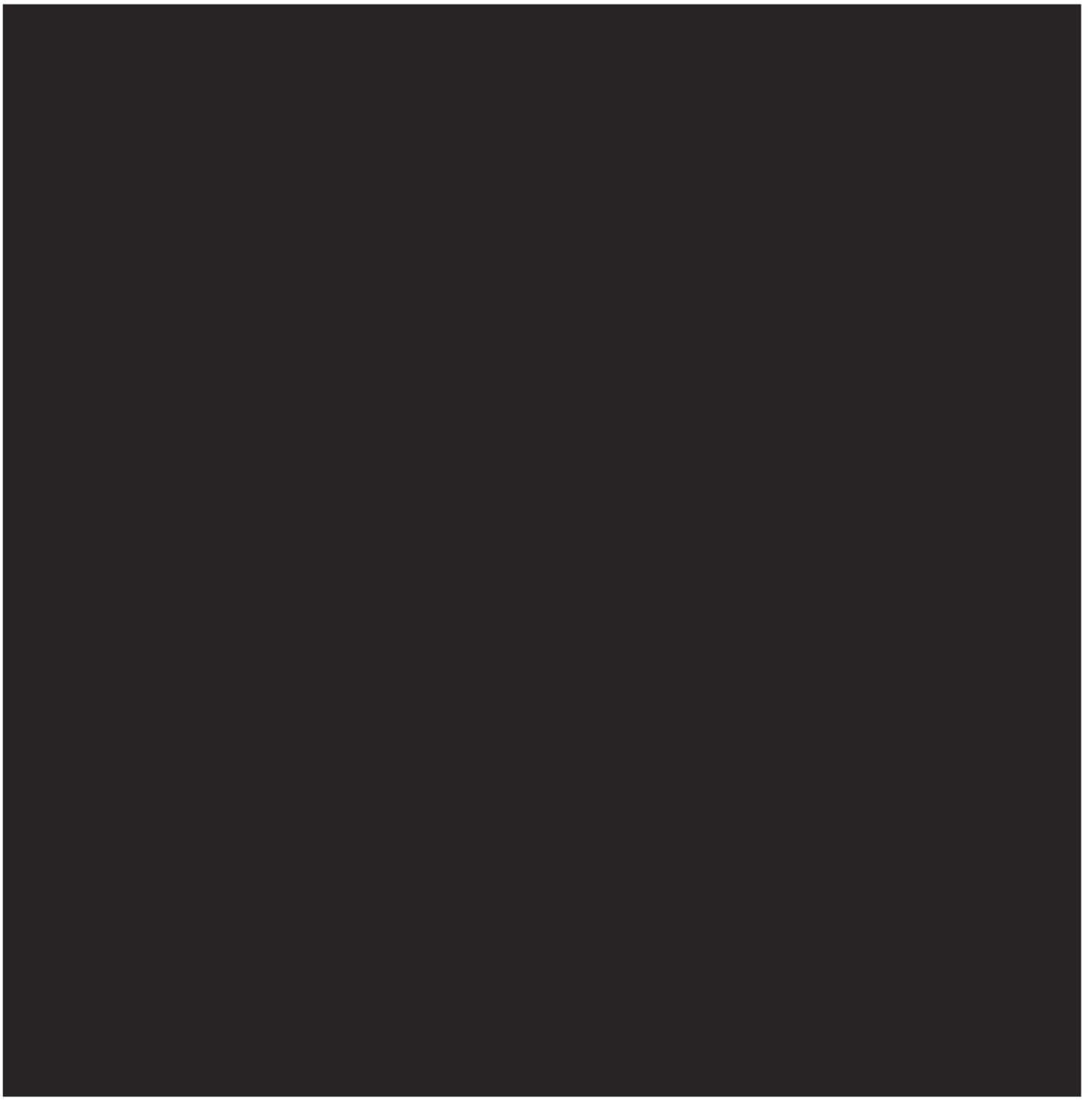
No further activities - project completed.

MANITOBA PUBLIC INSURANCE

Section 3: Closed CPG Projects this FY (FY 2025/26)
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April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update



Section 4: Cancelled and Deferred Corporate Planning & Governance (CPG) Projects this Fiscal Year (FY 2025/26)

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

Initiative	Focus Area
3354 - Enterprise Feedback Management (EFM)	

Details

Status		Health		FY 2025/26 Financials		
Project Phase	**10 - Deferred**	Overall Health		$759,024	$14,260	($744,764)
Actual Start Date	**11/13/2024**	Budget		FY 2025/26 Budget	Actuals+Forecast	Variance
Functional Completion Date	**3/31/2026**	Schedule		$14,260	$0	($744,764)
Percentage Complete	**5%**	Scope		YTD Actuals as of March 31, 2026	Remaining Forecast (for FY 2025/26)	Remaining Unspent

Description/Overview

Strategy and Implementation of EFM tool that is being procured in PI 13

MPI's customer brand scores (i.e. CX index) have been declining over the past few years. MPI's CX index - one of the most important customer metrics - is currently 69, well below our target score of 80. MPI requires a solution will enable us to act on data as it unfolds.

Customer and employee surveying is critical for guiding corporate strategy to maximize value and tailor our priorities to meet the needs of these stakeholders. Currently, our surveying program cannot meet the surveying needs or fulfill requirements communicated to government around development an automated view of our customer across all channels and transactions. This initiative will deliver an Enterprise Feedback Management (EFM) solution to improve customer and employee data collection for automated surveys, web/app analytics, service metrics, channel-specific metrics, marketing data, and product data. A new solution is required as MPI lacks a centralized EFM and data warehouse solution that combines quantitative and qualitative research.

Notes

- Strategy department advised on April 25 that this initiative will be deferred and is not included in the current fiscal work.
- RFP document reviewed and completed by the business and has been handed over to the vendor management for next steps.

MANITOBA PUBLIC INSURANCE

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update



Notes

Section 5: FY 2025/26 Financial Summary

April 1, 2026

Corporate Planning & Governance
(CPG) Monthly Project Status Update

FY 2025/26 Financial Summary

Focus Area	FY 2025/26 Budget	YTD Actuals (as of March 31, 2026)	Remaining Forecast (for FY 2025/26)	YTD Actuals+Forecast	YTD Variances
1 - Strategic	**$5,586,460**	**$3,282,447**	**$0**	**$3,282,447**	**($2,304,013)**
3138 - Taxi Telematics Pilot	$26,000	$3,934	$0	$3,934	($22,066)
3178 - Cloud Migration (PID 3178)	$1,841,899	$1,577,415	$0	$1,577,415	($264,484)
3244 - Content Architecture Phase 2	$147,600	$93,178	$0	$93,178	($54,422)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
3282 - Queue Management	$10,000	($500)	$0	($500)	($10,500)
3338 - Implement Capital Modelling Software	$321,000	$274,250	$0	$274,250	($46,750)
3354 - Enterprise Feedback Management (EFM)	$759,024	$14,260	$0	$14,260	($744,764)
3362 - Foundational setup for Enterprise Data Platform – Phase 1 and 2	$1,744,119	$725,997	$0	$725,997	($1,018,122)
3363 - Driver Licence Status Lookup	$78,810	$73,726	$0	$73,726	($5,084)
3371 - Improve Identification of Stolen Vehicles and VINs - Pilot	$115,000	$64,196	$0	$64,196	($50,804)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
2 - Renewal and Maintenance	**$4,072,727**	**$2,148,941**	**$0**	**$2,148,941**	**($1,923,786)**
3336 - Contact Centre as a Service	$1,703,515	$1,283,132	$0	$1,283,132	($420,383)
3346 - Digital Culture Improvements – Audio Visual Systems	$456,440	$353,034	$0	$353,034	($103,406)
3349 - GRC Tool Implementation	$419,775	$406,527	$0	$406,527	($13,248)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
3377 - Print Management Software Replacement	$198,778	$79,608	$0	$79,608	($119,170)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
3382 - Business Continuity Management (BCM) Software as a Service (SaaS)	$193,000	$0	$0	$0	($193,000)
Total	**$9,659,187**	**$5,431,388**	**$0**	**$5,431,388**	**($4,227,799)**

MANITOBA PUBLIC INSURANCE



Major Program KRI Dashboard

Date: May 2026

Major Program, Projects and Operational Initiatives

Major Programs

Reforecast vs Approved Spend %	Bus. Case Budget (without contingency)	Approved Spend – Current	Actuals	Reforecasts Actuals + Forecast	% Variance
Mar 2026 (31-03-2026 CPFS) (CR -019)	$8,181,015	$9,500,968 **(CR -019)**	$7,025,757	9,240,219	-3%
Feb 2026 (28-02-2026 CPFS)	$8,181,015	$8,181,015	$4,874,903	$9,325,919	12%
Jan 2026 (31-01-2026 CPFS)* based on July 17 go live	$8,181,015	$8,181,015	$4,747,057	$9,556,767	17%
Dec 2025 (31-12-2025 CPFS)	$8,181,015	$8,181,015	$4,352,486	$7,804,255	-5%

MyMPI Foundation / IRP Online

Schedule % Planned vs % Actual Complete variance	Planned % Complete (30-04-2026 IPP)	Actual % Complete (30-04-2026 IPP)	% Variance
Apr 2026- based on Aug 14, 2026 go live date (CR -019)	86%	84%	-2%
Mar 2026- based on July 17 2026 go live date	84%	81%	-3%
Feb 2026*	Pending CR approval- data not generated	Pending CR approval- data not generated	TBC
Jan 2026	In planning- data not generated	In planning- data not generated	TBC

Reporting period	Go Live Date Approved Schedule Current	Forecasted Go Live Date	Variance (calendar days)
Apr 2026	Aug 14, 2026	Aug 14, 2026	0%
Mar 2026	April 17, 2026	July 17, 2026	24%
Feb 2026*	April 17, 2026	July 17, 2026	24%
Jan 2026	April 17, 2026	July 17, 2026	24%

*Note: ESC approval was provided for incremental deployment strategy but finalized Go live date is still pending approval. Change Request in progress to confirm & approve a revised Go Live date. Feb Schedule includes incremental activities based on the revised approach and cannot be evaluated against the baseline go live date of April 17

Legend	
↓ ↑	Trending positively
↓ ↑	Trending negatively
—	No change

Note: KRI reporting is only completed for projects in the Execution/Test/ImplementationPhase

KRI	Green	Amber	Red
Reforecast vs Approved Spend % variance	≤ 0%	>0% to 20%	> 20%
Schedule % Planned vs % Actual complete variance Milestone/Go Live Date Variance	≤ 0%	>0% to 20%	> 20%

Major Program, Projects and Operational Initiatives

Major Programs

SRE SIS Reversion Reforecast vs Approved Spend %	Bus. Case Budget (without contingency)	Approved Spend - Current	Actuals	Reforecasts Actuals + Forecast	Key Risk Indicator % Variance		
Mar 2026 (31-03-2026 CPFS)(CR-004)	$897,288	$897,288	$285,322	$595,228	-38%	↓	
Feb 2026 (28-02-2026 CPFS)	$897,288	$897,288	$247,666	$464,521	-48%	↓	
Jan 2026 (31-01-2026 CPFS)	$897,288	$897,288	$226,112	$378,254	-58%	=	
Dec 2025 (31-12-2025 CPFS)	$897,288	$897,288	$187,507	$378,592	-58%	↑	

SRE Remediation

Schedule % Planned vs % Actual Complete variance	Planned % Complete (30-04-2026 MPP)	Actual % Complete (30-04-2026 MPP)	% Variance		
Apr 2026 _ End date Sep 30 2026- CR-004	77%	72%	5%	↓	
Mar 2026	59%	83%	-24%	↑	
Feb 2026	59%	81%	-22%	↓	

Reporting Period	End Date Approved Schedule Current	Forecasted End Date	% Variance (calendar days)	
Apr 2026 -CR004	Sep 30, 2026	Sep 30 2026	0	
Mar 2026	Jun 30, 2026	Jun 30, 2026	0	
Feb 2026	Jun 30, 2026	Jun 30, 2026	0	

SRE Duck Creek Data Quality Reforecast vs Approved Spend %	Bus. Case Budget (without contingency)	Approved Spend - Current	Actuals	Reforecasts Actuals + Forecast	Key Risk Indicator % Variance		
Mar 2026 (31-03-2026 CPFS)- CR-03	$379,292	$379,292	$81,745	$405,679	7%	↓	
Feb 2026 (28-02-2026 CPFS)	$379,292	$379,292	$76,911	$148,655	-61%	↓	
Jan 2026 (31-01-2026 CPFS)	$379,292	$379,292	$78,485	$143,007	-62%	↑	

Reporting Period	End Date Approved Schedule Current	Forecasted End Date	% Variance (calendar days)	
Apr 2026- end date Jan29, 2027- CR-03	Jan 29,2027	Jan 29, 2027	0%	
Mar 2026	Sep 30, 2026	June 30, 2026	-25%	
Feb 2026	Sep 30, 2026	June 30, 2026	-25%	

KRI	Green	Amber	Red
Reforecast vs Approved Spend % variance	≤ 0%	>0% to 20%	> 20%
Schedule % Planned vs % Actual complete variance Milestone/Go Live Date Variance	≤ 0%	>0% to 20%	> 20%

Legend	
↓ ↑	Trending positively
↓ ↑	Trending negatively
=	No change

Note: KRI reporting is only completed for projects in the Execution/Test/ImplementationPhase

Major Program, Projects and Operational Initiatives

Major Program

Initiative Name	Phase	Status
MyMPI Foundation & IRP Online	Execution/Test/ Implementation	In progress with schedule risks; CR in progress
SRE - SIS Reversion	Execution	In Progress; on track
SRE - Assessment & Planning	Close out	Paused at end of Jan 2026 until technology path confirmed
SRE- Duck Creek Data Quality	Execution	In Progress; ahead of plan
ERP - Infor Upgrade	Elaboration	Project Charter approved Sep 2025. Schedule baseline in progress
ERP- Assessment & Planning	Initiation/Elaboration	Project Charter approved Oct 2025. Schedule baseline in progress
BI3 Upgrade	Elaboration	Project Charter approved Nov 27, 2025. Schedule baseline in progress

4

CC (MPI) 1-42

Part and Chapter:	**Part II – Overview**	**Page No.:**	**3-4**
Topic:	**Executive Team Additions**		
Sub Topic:			

Preamble to IR (If Any):

In Part II – Overview at pages 3 to 4 it states:

> "Since it last appeared before the PUB, MPI has welcomed two new members of its Executive Team, Rennie Stonyk (VP, Chief Legal & Risk Officer) and Tracy Riley (VP & Chief Information & Technology Officer)."

Question:

Please provide a narrative discussion explaining how the addition of the VP, Chief Legal & Risk Officer and VP, Chief Information & Technology Officer has influenced:

a) Risk governance practices

b) IT strategy development

c) GRA-related decision-making

Rationale for Question:

To assess the impact the addition to the Executive has on the organization.

RESPONSE:

a) MPI's Enterprise Risk Management (ERM) program maintains effective risk governance through defined accountabilities, established processes, regular reporting, and clear escalation paths. This structure provides and supports continuity should there be changes in executive personnel.

The appointments of Vice President, Chief Legal & Risk Officer, Rennie Stonyk, and the Vice President, Chief Information & Technology Officer, Tracy Riley, represent a continuation of the existing, mature risk governance framework and oversight practices already in place at MPI.

b) MPI has established a clear technology vision and strategy through 2030 with Chief Information & Technology Officer, Tracy Riley. This direction provides greater clarity and alignment across the organization, focusing investments and resources on strengthening foundational capabilities, reducing technology risk, and enabling future modernization initiatives. Please see responses to *CC (MPI) 1-40*, and *PUB (MPI) 1-121*.

c) As with risk governance, MPI's structure continues to support continuity despite changes at the executive management level. The Chief Legal & Risk Officer, Rennie Stonyk, maintains direct oversight of the Regulatory Affairs team and now has direct oversight of the Senior Regulatory Counsel, while senior management continues to collaborate on matters critical to the annual filing process. As a result, there has been no material impact on GRA decision-making within the Corporation.

CC (MPI) 1-43

Part and Chapter:	**Part II – Overview**	**Page No.:**	**10-12**
Topic:	**Enterprise Project Management Office (EPMO)**		
Sub Topic:			

Preamble to IR (If Any):

In Part II – Overview at page 10 it states:

> "MPI has established a new Enterprise Project Management Office (EPMO). The EPMO will now oversee all projects and programs across MPI, both Major Programs (large technology programs budgeted over $3 million) and non-major programs, to ensure they are aligned with the corporate strategy and delivering measurable value."

In Part II – Overview at pages 11 to 12 it states:

> "MPI is further strengthening the Customer & Product Value team with the talent, skills, and capacity to execute MPI's operational projects effectively, ensuring initiatives are delivered on schedule and within scope**.** It will do so by implementing the following enterprise-level capabilities:
>
> **• Consistency in Approach**
> Project management functions and resources are applied consistently across all initiatives under a unified structure to improve efficiency and value.
>
> **• Centralized Governanc**
> The EPMO will provide centralized governance and standards to ensure all projects are aligned with organizational goals.
>
> **• Strategic Alignment**
> Projects will be directly aligned to MPI's multi-year strategy, ensuring they deliver measurable value.

• Standardization and Visibility

Standardized delivery model and performance dashboards will provide transparency and support data-informed decision-making.

• Risk Mitigation and Resource Optimization

Ongoing monitoring of project performance will reduce risk, optimize resource utilization, and improve delivery outcomes.

• A Bridge Between Leadership and Teams

The EPMO will act as a liaison between executive leadership and project teams, improving stability for employees and enabling informed prioritization and decision-making."

Question:

a) Please provide a chart listing all major project ($3 million and over) describing each project.

b) Please provide the cost/benefit analysis for each major project.

c) Please provide a chart listing and describing each non-major project.

d) Please provide a copy of the EPMO charter, describe the governance structure, describe the project prioritization criteria and provide the Performance Dashboards.

e) Please provide a narrative discussion on the execution risk(s) faced by the EPMO.

Rationale for Question:

To gain a better understanding of the EPMO.

RESPONSE:

a) and c) Refer to the first column, labelled “Project Category”, in the *IT Appendix 9 Corporate Project Listing*. This column categorizes the projects listed by Major Programs, Non-Major Programs Projects with approved budgets >=$500,000, and Projects with approved budgets between $100K and $499K.

The “business objective” column provides the description of each project’s business objective.

b) A consolidated cost/benefit analysis document does not exist for each major project. Instead, the cost and benefit information can be found in the *IT Appendix 9 Corporate Project Listing*.

Projects with a Benefit Realization Plan status of “Approved” or “Approved – Benefit Tracking” have detailed benefit information documented within their respective Benefit Realization Plans. The NPV and Benefit Realization Plans, provide the cost/benefit details for each major project.

The benefits information is also included in each major project’s approved business case.

d) The EPMO is currently in the early stages of development and does not have a formal charter in place at this time. The Enterprise Project Management Office (EPMO) was established to strengthen MPI's ability to govern, prioritize, and deliver enterprise initiatives through a more consistent and integrated delivery model. The EPMO works in partnership with Strategy, Product Management, Finance, Architecture and business stakeholders to ensure initiatives are aligned with organizational priorities and are delivered using consistent governance, reporting, and project management practices.

While the EPMO is responsible for project governance, delivery oversight, and execution monitoring, enterprise prioritization and portfolio management are shared responsibilities. Strategy leads the annual planning process and maintains the Integrated Corporate Portfolio (ICP), while Product Management, the EPMO, Finance,

Architecture, and business leaders collaborate with Strategy through Corporate Planning and Governance (CPG) processes to assess strategic alignment, capacity, dependencies, funding requirements, and delivery feasibility.

Corporate Initiatives are identified and prioritized through MPI's annual planning process and ongoing governance practices. Prioritization considers several factors, including:

- Expected contribution toward strategic outcomes and Strategic KPIs
- Alignment to MPI's strategic pillars and corporate focus areas
- Feasibility of implementation, including organizational readiness, capacity, complexity, and dependency considerations
- Enterprise risks and the consequences of delaying or not undertaking the initiative
- Regulatory, operational, customer, technology, and financial considerations
- Funding requirements and delivery confidence

MPI continues to mature its annual planning, portfolio governance, and resource management practices to improve enterprise-wide visibility and support more informed prioritization decisions. Through the ICP, leaders maintain visibility into Corporate Initiatives and Major Programs committed to for the current fiscal year, as well as potential initiatives for future fiscal years. The ICP supports decision making by providing a consolidated view of current and planned work across the organization.

Performance monitoring occurs through a combination of EPMO reporting at the project level and quarterly strategic performance reporting at the corporate portfolio level. The quarterly strategic performance reports consolidate initiative performance, strategic achievements, and organizational outcomes into a single enterprise view. Initiative updates are assessed and reported within the context of strategic pillars, annual plans, and broader organizational performance, allowing leadership to evaluate progress, identify emerging execution challenges, and make prioritization and sequencing decisions where required. For EPMO performance dashboards, please reference IR *CC (MPI) 1-41*.

e) As the EPMO continues to mature, its primary execution risks relate to organizational capacity, consistent adoption of governance practices, cost and schedule performance, vendor dependency, solution complexity, and transition to operations. The EPMO's primary execution risks are similar to those faced by many organizations managing complex portfolios of cross-functional work. These risks are not unique to the EPMO and are managed collaboratively through MPI's integrated planning, portfolio governance, and delivery functions. To mitigate these risks, the EPMO works closely with Strategy, Product Management, Finance, Architecture, and business leaders during the fiscal year to monitor delivery against plans. This integrated approach helps identify potential constraints earlier and supports informed trade-off decisions when new priorities emerge or circumstances change via structures like the Corporate Planning & Governance committee and Strategy to Execution pipeline and associated phase gating, ICP and quarterly strategic performance reporting.

MPI has also introduced more centralized annual planning and portfolio management practices intended to improve visibility into future work, strengthen prioritization discipline against strategic outcomes, and better align commitments with available capacity. As part of this evolution, the organization continues to mature its resource management capabilities, portfolio reporting, and planning processes to provide a more comprehensive enterprise view of demand, capacity, sequencing, and delivery risk.

Individual project-based risks continue to be managed through formal business cases and charters, change control and Power BI[i] reporting and the RAAIDD framework.

[i] Power BI stands for Power Business Intelligence. It is a software platform.

CC (MPI) 1-44

Part and Chapter:	**Part V – Information Technology - Redacted**	**Page No.:**	**14, 16**
Topic:	**Third-Party Dependencies**		
Sub Topic:			

Preamble to IR (If Any):

In Part V – Information Technology - Redacted at page 14 it states:

> "MPI continues to use the following types of Third-Party Dependencies:
>
> - Vendors that provide services.
> - MPI continues to advance its cloud strategy in partnership with Microsoft and Kyndryl.
> - Microsoft's Azure platform remains the foundation of MPI's cloud infrastructure, supporting the modernization of MPI's digital environment.
> - **Kyndryl currently manages the cloud environment, and maintains the remaining legacy systems hosted in their datacenters.**
> - **Kyndryl will continue to deliver these services under the existing agreement until its scheduled conclusion in January 2027.** Planning is underway to assess future service needs and identify the most suitable partner to support MPI's next phase of digital operations." **Emphasis added**.

In Part V – Information Technology - Redacted at page 16 it states:

> "By consolidating Major Programs and the Project Management Office within the Customer & Product Value division under the EPMO, MPI is advancing a more integrated enterprise delivery model. This structure is intended to improve consistency, transparency, and oversight across the portfolio, while strengthening strategic alignment, clarifying governance and decision rights, enhancing risk and resource management, and supporting a more coordinated approach to modernization—including managing technology debt, **stabilizing legacy systems, and driving value-based investment decisions."**

Question:

a) Please list and provide a narrative discussion on the legacy systems hosted and maintained by Kyndryl.

b) Please provide a narrative discussion on the strategy relating to maintaining or replacing the legacy systems subsequent to January 2027 when Kyndryl's agreement expires.

Rationale for Question:

To better understand the IT risks and MPI's strategy relating to legacy systems. Also attempting to assess the mission criticality of the legacy systems.

RESPONSE:

a) Kyndryl hosts and maintains **[Redacted]**. The **[Redacted]** supports the Special Risk Extension insurance portfolio through the SIS application. The **[Redacted]** environment supports CARS, IWS, and AOL, which are used for important insurance, licensing, claims, and related business processes. These systems remain in Kyndryl data centres because they rely on specialized **[Redacted]** infrastructure and skills, were not suitable for the broader Azure cloud migration, and continue to support critical services. Kyndryl provides the hosting, monitoring, maintenance, backup, recovery, resiliency, and operational support needed to keep these systems stable and available. MPI continues to oversee these services through governance, reporting, and transition planning.

b) MPI's strategy is to maintain the legacy systems with Kyndryl beyond January 2027 **[Redacted]**. MPI is pursuing continuity of support, while adding flexibility to reduce, modernize, or replace services over time as business systems change. This approach protects core services, supports ongoing security and resiliency improvements, and avoids creating a rushed transition. Over the next contract period, MPI will continue reviewing options such as modernization, cloud hosting, vendor transition, or eventual decommissioning where business processes allow.

CC (MPI) 1-45

Part and Chapter:	**Part V – IT Appendix 2- Redacted** **Part V -IT Appendix 3 – Redacted**	**Page No.:**	**12** **1**
Topic:	**Requirements Management**		
Sub Topic:			

Preamble to IR (If Any):

In Part V – Information Technology, IT Appendix 2- Redacted at page 12 it states:

> "MPI established an enterprise Requirements Management Framework to address a recurring source of delivery risk: **unclear, inconsistent, and weakly governed requirements, particularly in complex and multi-year initiatives**. Historically, differing approaches to defining and managing requirements led to scope growth, misalignment between business intent and delivered solutions, rework, and reduced confidence in value realization. As initiatives scale and extend over time, these risks compound, making it harder to control cost, preserve strategic intent, and hold clear ownership for outcomes." [emphasis added].

Part V -IT Appendix 3 – Redacted, IT Risk Registry, page 1, Item 3, under Mitigation Strategy it states:

> "Review and revamp requirements gathering to address business needs."

Question:

a) Would MPI agree that one of the key reasons Project Nova failed was because a clear and detailed set of business requirements had not been prepared prior to acquiring software (Duck Creek, etc.) and engaging consultants to implement software that was not meeting MPI's business model and needs? If MPI does not agree, please elaborate.

b) The requirements framework (Part V IT Appendix 2 at page 12, Figure 8) organizes requirements into three levels (High Level, Mid-Level and Detailed Level Requirements). Would MPI agree that before any software and implementation resources are acquired and deployed, MPI would have prepared and approved a Detailed Requirements document and the potentially acquired software would, at minimum, meet in excess of 95% of the detailed requirements? If MPI does not agree, please elaborate.

Rationale for Question:

To gain a better understanding of the Requirements Management Framework.

RESPONSE:

a) MPI would not agree that the outcome of Project Nova can be attributed solely, or primarily, to the acquisition of software before a clear and detailed set of business requirements had been prepared.

As documented in the Project Nova Closeout Report, the Corporation's review concluded that the program was affected by a combination of strategic, organizational, governance, delivery, capacity, and planning challenges. These included unrealistic timelines, underestimation of system complexity, organizational capacity constraints, leadership turnover, governance shortcomings, implementation readiness challenges, and evolving understanding of requirements and business processes. Requirements management was identified as an area requiring improvement; however, it was one of several contributing factors rather than the singular reason for the program's outcome.

b) MPI does not agree with the statement as framed.

MPI’s Requirements Management Framework does not recommend a complete and approved set of Detailed Requirements before procurement activities begin. Rather, the framework uses a progressive requirements model: High-Level Requirements define the business need and desired outcomes, Mid-

Level Requirements define required capabilities and solution context, and Detailed Requirements provide the specific, testable information needed for build, configuration, testing, and implementation. Note that Enterprise Project Management Office (EPMO) manages processes and required deliverables within the project lifecycle.

Under the framework, High-Level and Mid-Level Requirements evolve through the Strategy-to-Execution process and are used as inputs into procurement, while Mid-Level Requirements are further refined in the context of the selected solution and Detailed Requirements begin during the Delivery and Implementation phases where requirements are validated, aligned and updated as necessary. This approach is particularly important where a commercial off-the-shelf solution (COTS) is being considered, as detailed requirements developed before solution selection can create a risk of designing around current-state processes and driving unnecessary customization. MPI's Requirements Framework therefore focuses Mid-Level Requirements on understanding business capabilities, target-state processes, and minimizing product fit-gap based on the selected solution's capabilities. Once this is understood, Detailed Requirements are developed as the final level of requirements before technical design and development.

MPI also does not agree that a fixed threshold, such as a product meeting more than 95% of detailed requirements, is the appropriate standard in all circumstances. Requirements must be sufficiently detailed to avoid misinterpretation, but not so prescriptive that they stifle innovation or become brittle to minor changes.

CC (MPI) 1-46

Part and Chapter:	**Part V – IT Appendix 2- Redacted**	**Page No.:**	**22**
Topic:	**Project Nova Vendor decisions**		
Sub Topic:			

Preamble to IR (If Any):

In Part V – Information Technology, IT Appendix 2- Redacted at page 22 it states:

> "Below is a summary of the key vendor engagement decisions originating from Project Nova:
>
> - **Infosys:** To meet advance notice requirements, MPI made an early decision not to renew the high-cost support and maintenance arrangement and preserve its contractual position, transitioning support to i3 Verticals at a significantly lower ongoing cost while maintaining service continuity.
> - **Duck Creek:** MPI undertook a rigorous assessment of available options, including careful review of vendor cost assumptions, internal delivery capacity, and proposed timelines, and concluded that reinitiating a large-scale implementation would not represent prudent value, particularly considering execution risk and the scale of further investment required."

Question:

a) For greater clarity, please confirm that the Duck Creek vendor contract has been concluded/terminated and that Duck Creek software is not being used by MPI. If this cannot be confirmed, please elaborate.

b) Please provide an analysis of the total sunk cost relating to the Duck Creek software, including any final legal settlement costs.

c) Infosys and Duck Creek are indicated as the 'key' vendor engagement decisions. Please provide a list of all terminated vendors and related sunk costs relating to Project Nova.

d) Please provide a list and related costs of continuing Project Nova vendors contributing to future IT initiatives.

Rationale for Question:

To gain a better understanding of terminated and continuing vendors relating to Project Nova.

RESPONSE:

a) **[REDACTED].**

b) Please see *PUB (MPI) 1-38 – Appendix 1 - Confidential* for the Onerous Contract memo, all details requested are contained therein. **[REDACTED]**.

[REDACTED].

c) **[REDACTED]**.

[REDACTED].

d) For the list and related costs of continuing Project Nova vendors contributing to future IT initiatives are detailed within *Appendix 1 – Vendor Costs – Confidential.*

Appendix 1:
Vendor Costs

This material is the subject of a confidential motion.

CC (MPI) 1-47

Part and Chapter:	**PART VI – Claims Forecasting**	**Page No.:**	**12**
Topic:	**2027 GRA Loss Cost Forecasts**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, Figure CF-4 in CF.1.4 at page 12 provides a comparison of the 2027/28 rating year loss costs by coverage to last year's GRA.

Question:

a) Did MPI conduct a reconciliation analysis to determine the differences between forecasts? If so, please provide the reconciliation analysis.

Rationale for Question:

To understand the differences in loss cost projections between GRAs.

RESPONSE:

See *PUB (MPI) 1-61* for the breakdown of the increases to Weekly Indemnity, *PUB (MPI) 1-62* for the breakdown of the increases to Accident Benefits Other (Indexed), and *CC (MPI) 1-48* for the breakdown of the increases to Bodily Injury.

For all remaining coverages, please find the explanation of the changes in projected ultimate loss cost by root causes in *Appendix 1*, with a narrative description for each cause written below.

Change in claim experience for prior years estimates the impact on the claims forecast from the changes in historical ultimate total losses for 2024 accident year and prior years between 2026 GRA and 2027 GRA.

Including latest year of claim experience estimates the impact of adding 2025 accident year on the claims forecast. This includes impact of on-levelling historical experience to 2025 accident year (using trends and assumptions in 2026 GRA) and shifting accident year weights to be applied for 2021 – 2025 accident years instead of 2020-2024 accident years.

Updating past trend estimates the impact of changing past loss trends to 2027 GRA assumptions on the claims forecast. This includes any changes to WFH factors used to derive the past trend in 2027 GRA. In this step, the change to WFH methodology has not been considered.

Updating future trend estimates the impact of changing future trends to 2027 GRA assumptions on the claims forecast.

Updating forecasted exposure estimates the impact of using the latest exposure forecast based on the experience as of March 31, 2026, in the claims forecast.

Changing WFH model estimates the impact of using alternative assumptions to estimate the impact of COVID-19 and subsequent impact of working from home. The change in the WFH assumption impacts MPI's view on past frequency trends and future frequency trends.

Increase in $1,000 Deductible estimates the impact of change in the Basic deductible from $750 to $1000 in the claims forecast effective April 1, 2026.

Loss Cost	Accident Benefits - Other (Non-Indexed)	Collision	Property Damage (Loss of Use)	Property Damage (Third Party Deductible Transfer)	Property Damage (Other)	Comprehensive Fire	Comprehensive Glass	Comprehensive Hail	Comprehensive Other	Comprehensive Vandalism	Comprehensive Theft (Combined)
2026 GRA Estimate for 2027/28 Rating Year	**$42.44**	**$674.93**	**$10.47**	**$31.22**	**$28.19**	**$12.70**	**$35.41**	**$7.45**	**$31.68**	**$15.86**	**$48.12**
Change in claim experience for prior years	$2.31	-$1.25	-$0.16	$0.25	-$0.03	$0.16	$0.13	-$0.51	$0.30	$0.27	$0.38
Including latest year of claim experience	-$0.93	$17.23	-$0.23	$1.27	-$0.27	$0.36	$0.48	$0.91	$0.37	$0.55	$0.89
Updating past trend	-$0.88	$19.15	$1.00	$1.85	$1.00	$0.01	$1.78	$0.50	$0.87	-$0.48	-$1.90
Updating future trend	-$1.03	$42.11	$1.28	$2.26	$1.85	$0.01	$0.26	$0.00	$1.14	-$1.64	-$6.89
Updating forecasted exposure	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Changing WFH model	$0.00	-$38.27	-$0.65	-$2.19	-$1.72	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Updating $1,000 Deductible Impact	$0.00	-$3.01	$0.00	-$0.01	$0.00	-$0.16	-$3.70	$0.04	-$0.07	-$0.42	-$0.08
2027 GRA Estimate for 2027/28 Rating Year	**$41.91**	**$710.89**	**$11.70**	**$34.65**	**$29.02**	**$13.08**	**$34.34**	**$8.40**	**$34.29**	**$14.15**	**$40.52**
% Impact											
Change in claim experience for prior years	5.45%	-0.19%	-1.49%	0.79%	-0.11%	1.24%	0.35%	-6.88%	0.95%	1.72%	0.79%
Including latest year of claim experience	-2.19%	2.55%	-2.18%	4.06%	-0.94%	2.80%	1.35%	12.26%	1.16%	3.46%	1.85%
Updating past trend	-2.08%	2.84%	9.52%	5.93%	3.56%	0.09%	5.02%	6.77%	2.75%	-3.01%	-3.95%
Updating future trend	-2.42%	6.24%	12.21%	7.25%	6.55%	0.12%	0.72%	0.00%	3.59%	-10.32%	-14.32%
Updating forecasted exposure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Changing WFH model	0.00%	-5.67%	-6.24%	-7.01%	-6.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Updating $1,000 Deductible Impact	0.00%	-0.45%	0.00%	-0.02%	0.00%	-1.26%	-10.46%	0.54%	-0.21%	-2.63%	-0.16%
Combined Impact	**-1.24%**	**5.33%**	**11.82%**	**11.00%**	**2.93%**	**2.98%**	**-3.01%**	**12.68%**	**8.23%**	**-10.78%**	**-15.78%**

CC (MPI) 1-48

Part and Chapter:	Part VI – Claims Forecasting	Page No.:	12
Topic:	2027 GRA Loss Cost Forecasts		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, figure CF-4 in CF.1.4 at page 12 presents large differences in the loss cost projections for accident benefits – weekly indemnity and bodily injury of over 20% in line no. 1.

Question:

a) Please explain what MPI believes are the reasons for the large increases beyond the rate of inflation.

Rationale for Question:

To understand the drivers of loss costs for the coverages experience large loss cost increases.

RESPONSE:

Please see *PUB (MPI) 1-61* for the breakdown of the increases to Weekly Indemnity.

Please find the breakdown of the increases for Bodily Injury by root causes in the table below, with a narrative description for each below the table.

Figure 1 - Breakdown of Comparison with 2026 GRA (2027/28 Rating Year) – Projected Ultimate Loss Cost

	Bodily Injury
2026 GRA Estimate for 2027/28 Rating Year	**$8.57**
Change in claim experience for prior years	$0.07
Including latest year of claim experience	$0.87
Updating past trend	$0.35
Updating future trend	$0.44
Updating forecasted exposure	$0.00
Changing WFH model	$0.18
Increase to $1,000 Deductible	$0.00
2027 GRA Estimate for 2027/28 Rating Year	**$10.49**
% Impact	
Change in claim experience for prior years	0.84%
Including latest year of claim experience	10.14%
Updating past trend	4.12%
Updating future trend	5.12%
Updating forecasted exposure	0.00%
Changing WFH model	2.16%
Increase to $1,000 Deductible	0.00%
Combined Impact	**22.37%**

Change in claim experience for prior years estimates the impact on the claims forecast from the changes in historical ultimate total losses for 2024 accident year and prior years between 2026 GRA and 2027 GRA.

Including latest year of claim experience estimates the impact of adding 2025 accident year on the claims forecast. This includes impact of on-levelling historical experience to 2025 accident year (using trends and assumptions in 2026 GRA) and shifting accident year weights to be applied for 2021 – 2025 accident years instead of 2020-2024 accident years.

Updating past trend estimates the impact of changing past loss trends to 2027 GRA assumptions on the claims forecast. This includes any changes to WFH factors used to derive the past trend in 2027 GRA. In this step, the change to WFH methodology has not been considered.

Updating future trend estimates the impact of changing future trends to 2027 GRA assumptions on the claims forecast.

Updating forecasted exposure estimates the impact of using the latest exposure forecasted based on the experience as of March 31, 2026, in the claims forecast.

Changing WFH model estimates the impact of using alternative assumptions to estimate the impact of COVID-19 and subsequent impact of working from home. The change in the WFH assumption impacts MPI's view on past frequency trends and future frequency trends.

Increase in $1,000 Deductible estimates the impact of change in the Basic deductible from $750 to $1000 in claims forecast effective April 1, 2026. This has no impact on Bodily Injury coverage.

CC (MPI) 1-49

Part and Chapter:	**PART VI – Claims Forecasting**	**Page No.:**	**40**
Topic:	**Deductible Adjustment**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, figure CF-12 in CF.5.4 at page 40 presents the calculation of the $1,000 deductible adjustment factor.

Question:

Please confirm:

a) whether the Reported Losses (4) column represents ground up losses; and

b) whether the Past Trend (2) column represents the trend based on ground up losses.

Rationale for Question:

To understand the components of the deductible adjustment.

RESPONSE:

a) The Reported Losses (4) represents the incurred losses, which is equivalent to the ground up losses minus the policy's Basic deductible at the time of the claim.

b) No, the Past Trend (2) is the severity trend based on the ultimate losses and ultimate claim counts from the March 2026 Valuation adjusted to the $750 deductible level. Further details on the ultimate losses and ultimate claim counts can be found in *CF.3.1* and *CF.3.2* respectively.

CC (MPI) 1-50

Part and Chapter:	**PART VI – Claims Forecasting**	**Page No.:**	**16**
Topic:	**Inflation**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, CF.2.1, MPI provides a discussion on inflation and various consumer price indices. At page 16, MPI concludes, "MPI believes pre-COVID long-term average trend is a best estimate of future trend, which is 3.00% for total loss severity."

Question:

a) Please confirm the basis of the 3.00% selection. If it is a combination of the vehicle parts, maintenance and repairs, and health care CPI, please provide the calculation of considerations in selecting 3.00%

b) Please clarify how many years would be required in the observation period for it to be considered a "long-term average" by MPI?

Rationale for Question:

To assess the reasonability of the inflation selection as it relates to claims forecasting.

RESPONSE:

a) The 3.00% selected trend was derived from observed severity experience and judgment rather than from a weighted combination of the vehicle parts, maintenance and repairs, and health care Consumer Price Index (CPI) measures.

   To evaluate the long-term severity trend underlying this experience, MPI reviewed historical severity growth over several pre-COVID observation periods

using varying starting years. MPI considered the 2012-2020 period to be the most representative of future experience, as it reflects the most recent stable pre-COVID environment while avoiding distortions associated with the COVID-19 pandemic and subsequent market disruptions. As illustrated in ***Figure 2***, MPI calculated the average annual percentage change in Collision Total Loss severity for each period from 2012–2020 through 2019–2020 to assess how the observed severity trend evolved over time and to support the selected trend.

Based on this analysis, MPI judgmentally selected an annual trend of 3.00%.

Figure 1 Ultimate Collision Total Loss Severity as of March 31, 2026

Line No.	Accident Year	Severity	% Change
1	2011	$4,866	
2	2012	$5,060	3.99%
3	2013	$5,336	5.45%
4	2014	$5,563	4.26%
5	2015	$5,968	7.27%
6	2016	$6,078	1.84%
7	2017	$6,425	5.72%
8	2018	$6,459	0.52%
9	2019	$6,789	5.11%
10	2020	$6,616	-2.54%

Figure 2 Collision Total Loss Trends

Line No.	Accident Year Range	Long-term Trend
1	2012-2020	3.51%
2	2013-2020	3.45%
3	2014-2020	3.17%
4	2015-2020	2.99%
5	2016-2020	2.13%
6	2017-2020	2.20%
7	2018-2020	1.03%
8	2019-2020	1.29%

b) MPI does not apply a fixed minimum number of years when determining whether an observation period represents a long-term average. Rather, the appropriate period is assessed based on the purpose of the analysis, the stability and credibility of the underlying experience, and the extent to which the period is considered representative of future conditions.

CC (MPI) 1-51

Part and Chapter:	**PART VI – Claims Forecasting Appendix 3**	**Page No.:**	**Table 9**
Topic:	**Loss Trends**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting Appendix 3, MPI presents the selected and modeled loss trends for each coverage.

Question:

a) Please provide an updated Appendix 3 Table 9a that includes the implied loss cost trend plotted against the actual loss experience for each coverage where the frequency and severity trends are the basis of the loss trend.

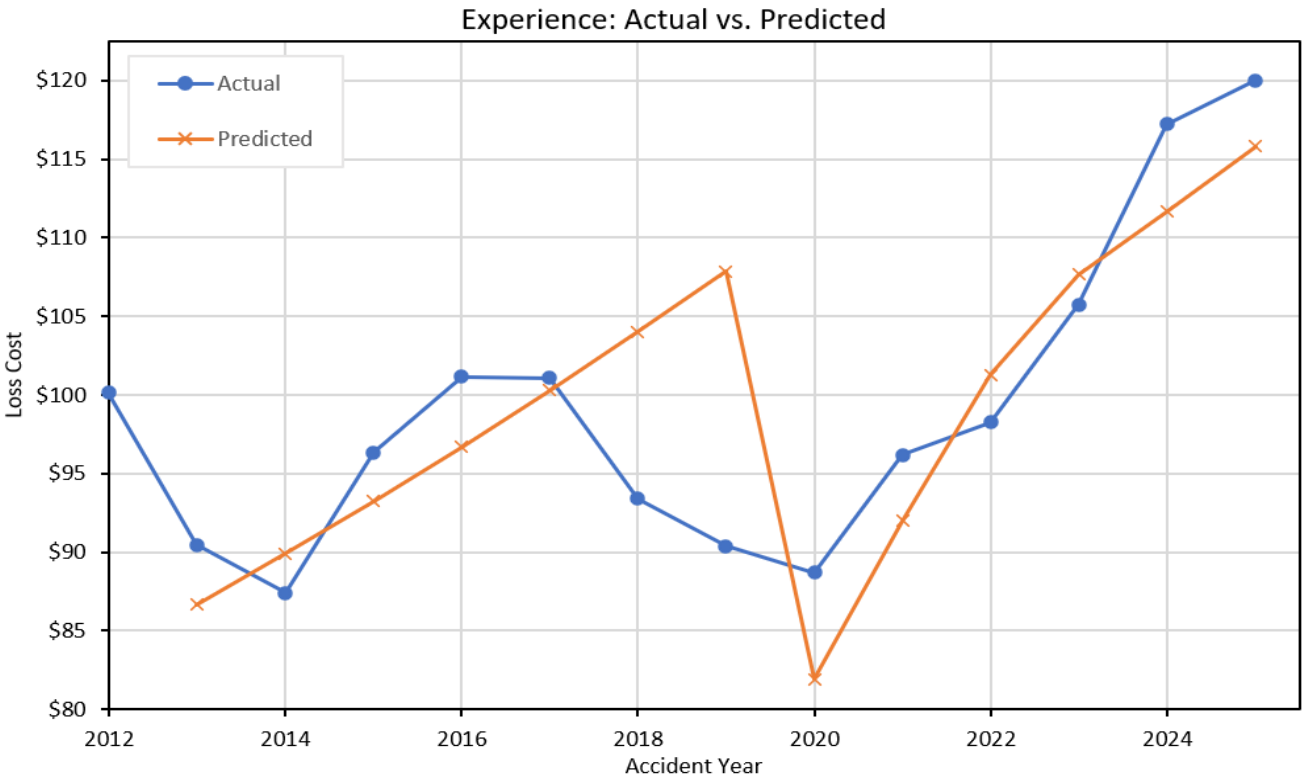
Rationale for Question:

To assess the reasonability of resulting loss cost trends.

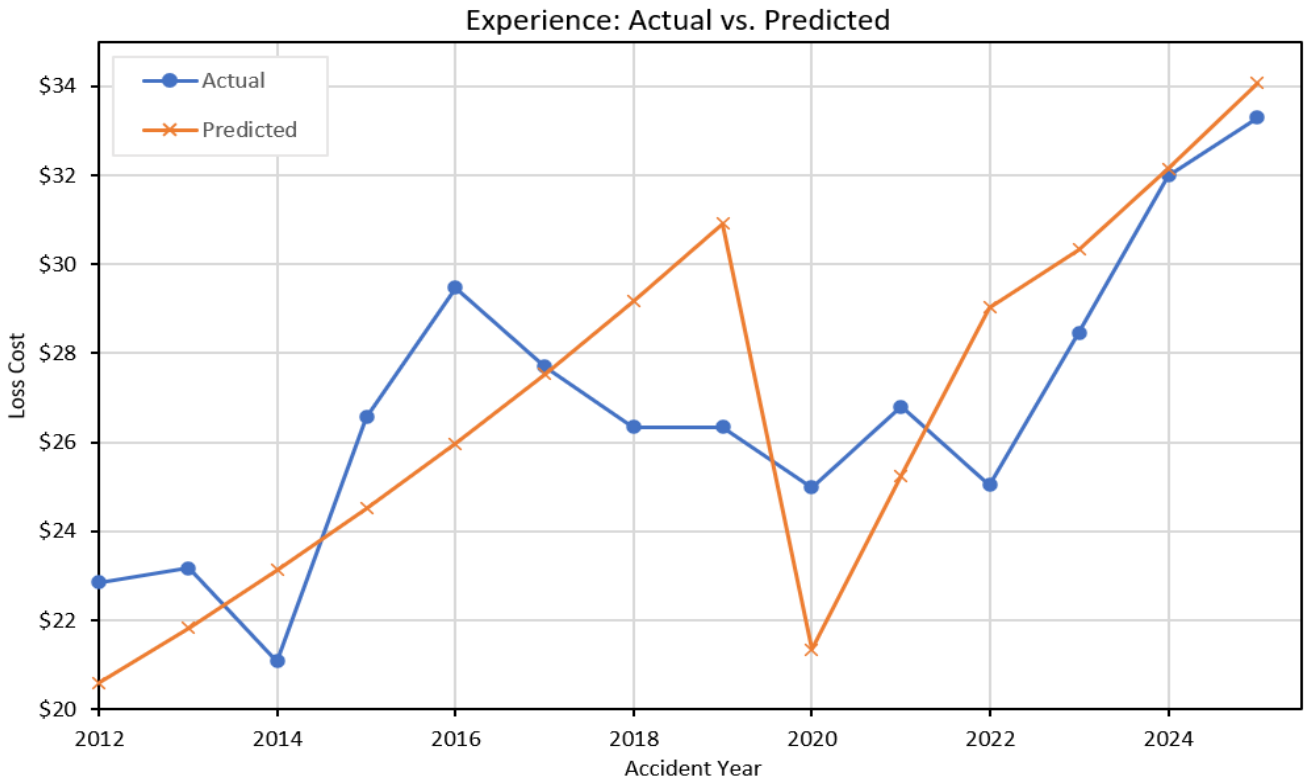
RESPONSE:

a) Please refer to *Appendix 1: Implied Loss Cost Trends*; updated Table 9 plots from Part VI - Claims Forecasting Appendix 3 are provided with implied loss cost trends for every coverage using the frequency-severity method, which includes all coverages except Accident Benefits – Other (Non-Indexed) and Comprehensive (Other).

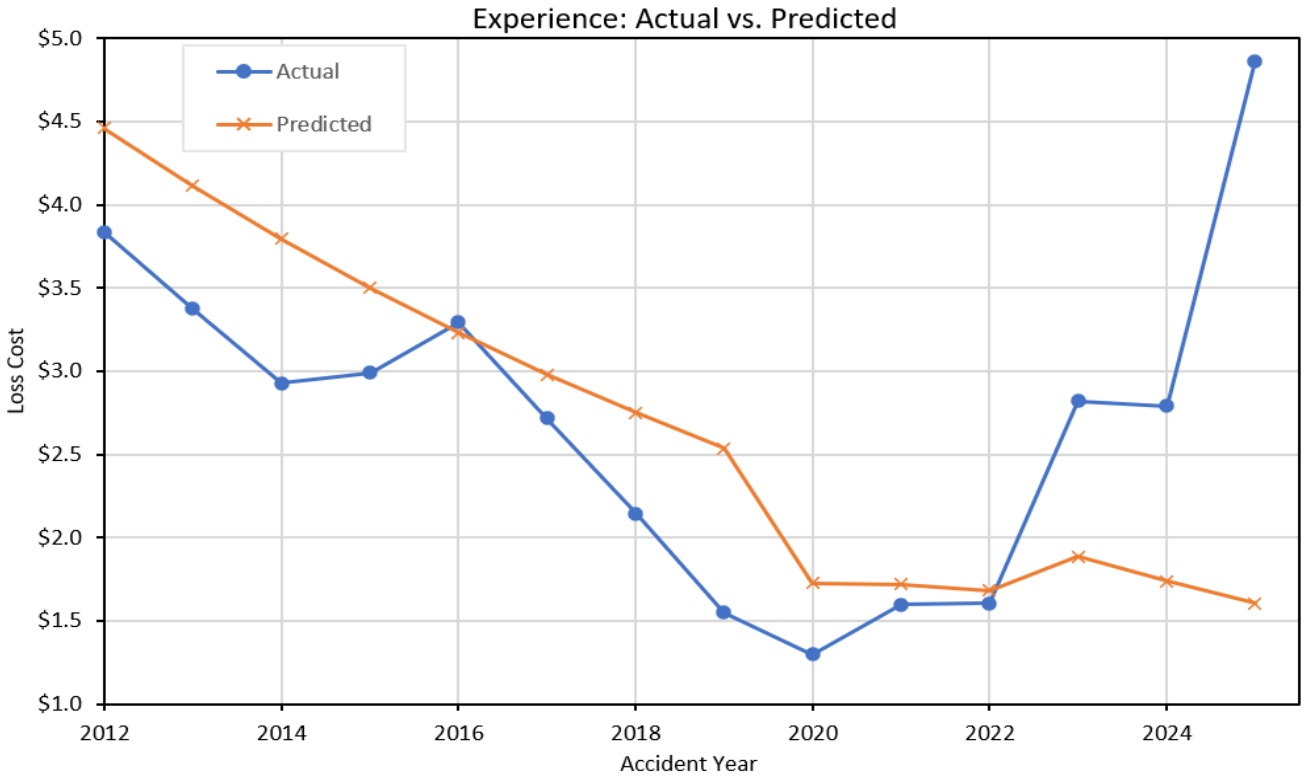
Part VI - CF Appendix 3a
Updated Table 9
Accident Benefits - Weekly Indemnity
Loss Cost



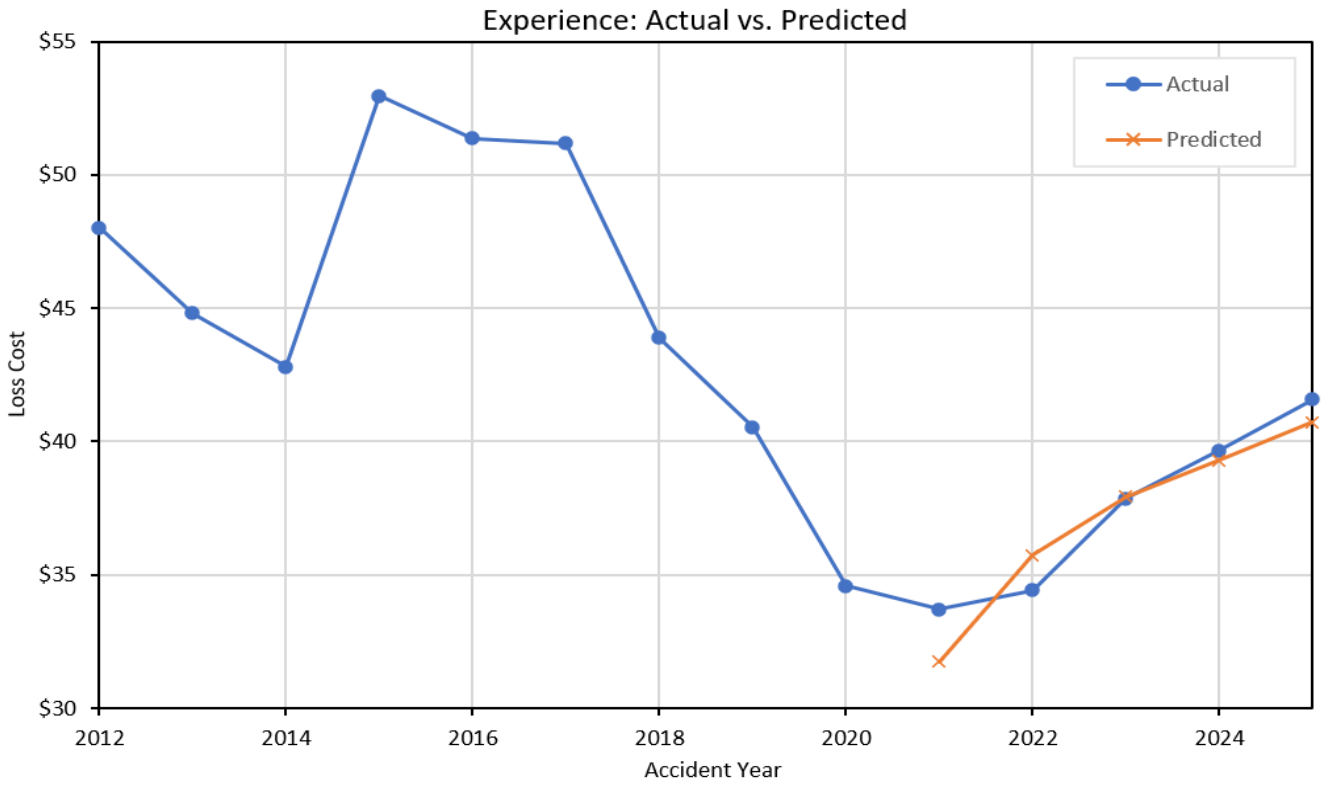
Part VI - CF Appendix 3b
Updated Table 9
Accident Benefits - Personal Care Assistance
Loss Cost



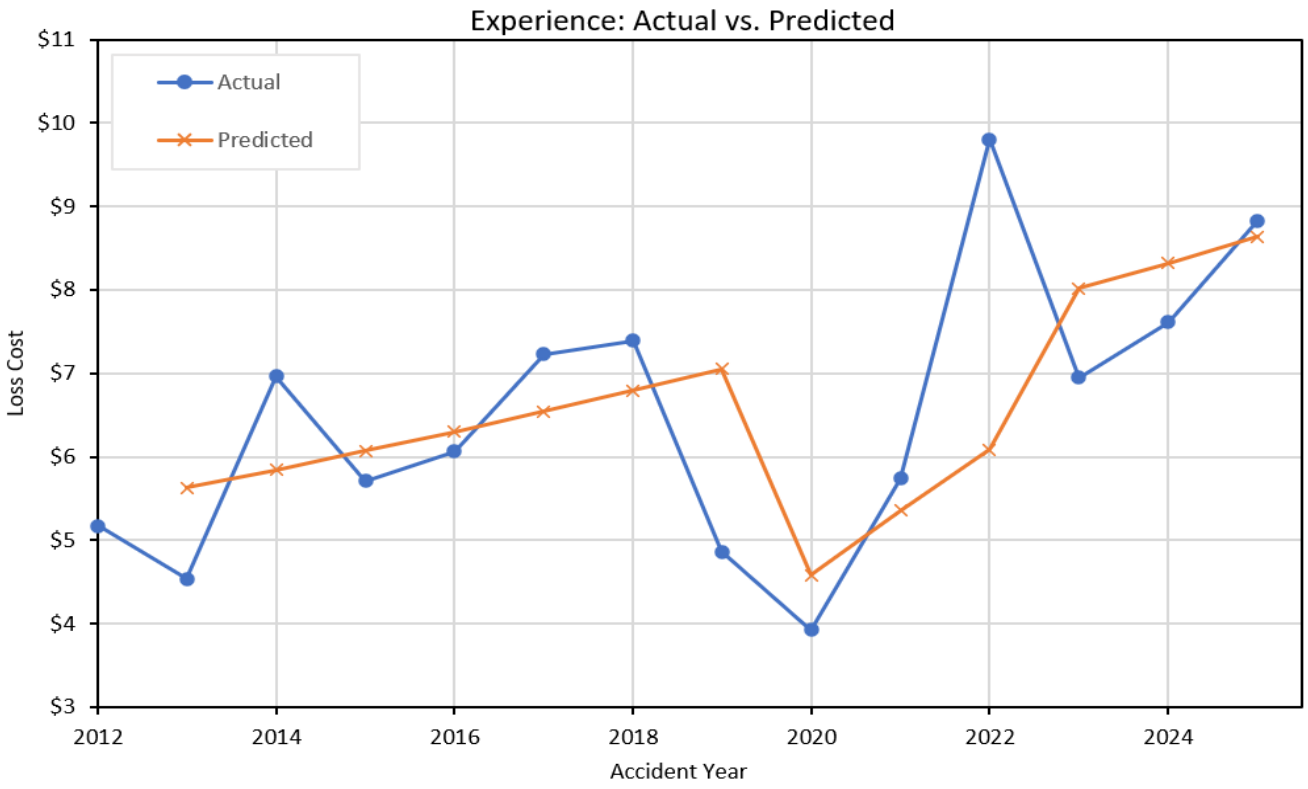
Part VI - CF Appendix 3c
Updated Table 9
Accident Benefits - Travel
Loss Cost



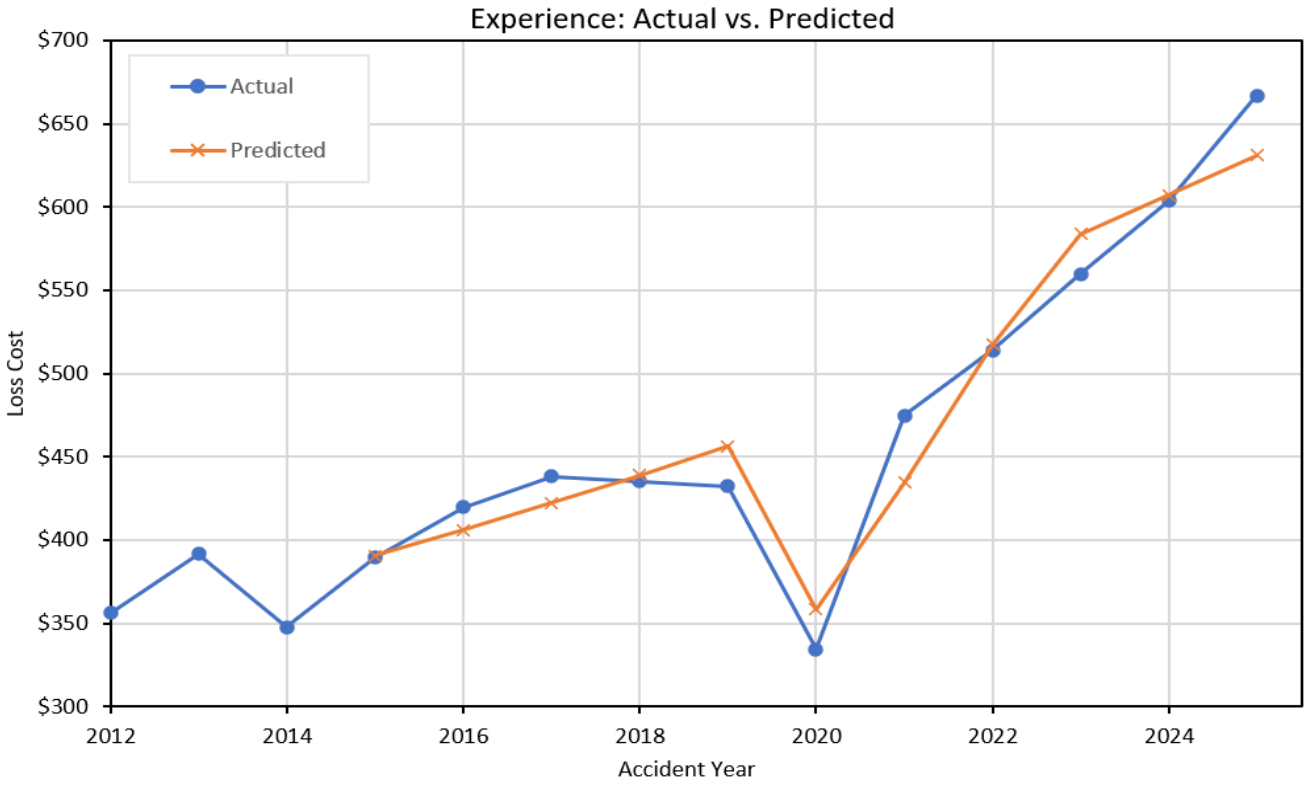
Part VI - CF Appendix 3d
Updated Table 9
Accident Benefits - Other (Indexed)
Loss Cost



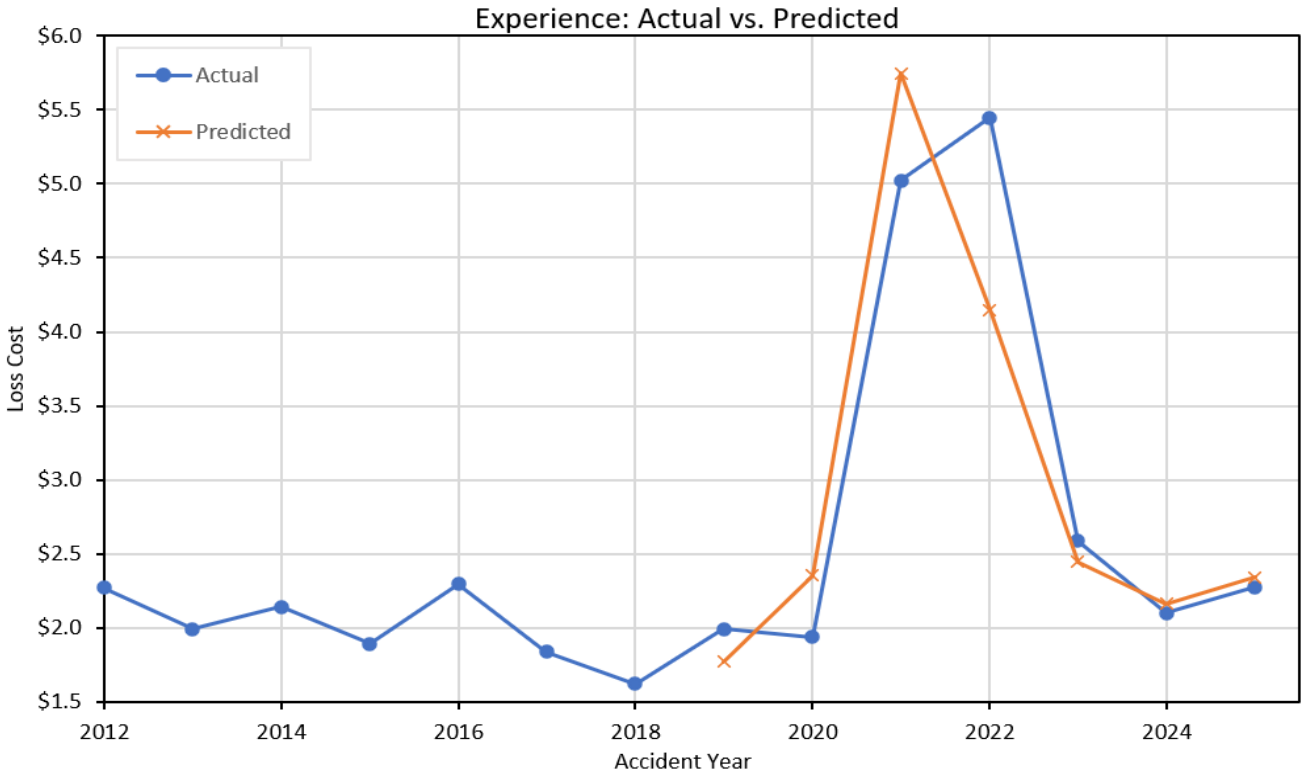
Part VI - CF Appendix 3f
Updated Table 9
Bodily Injury
Loss Cost



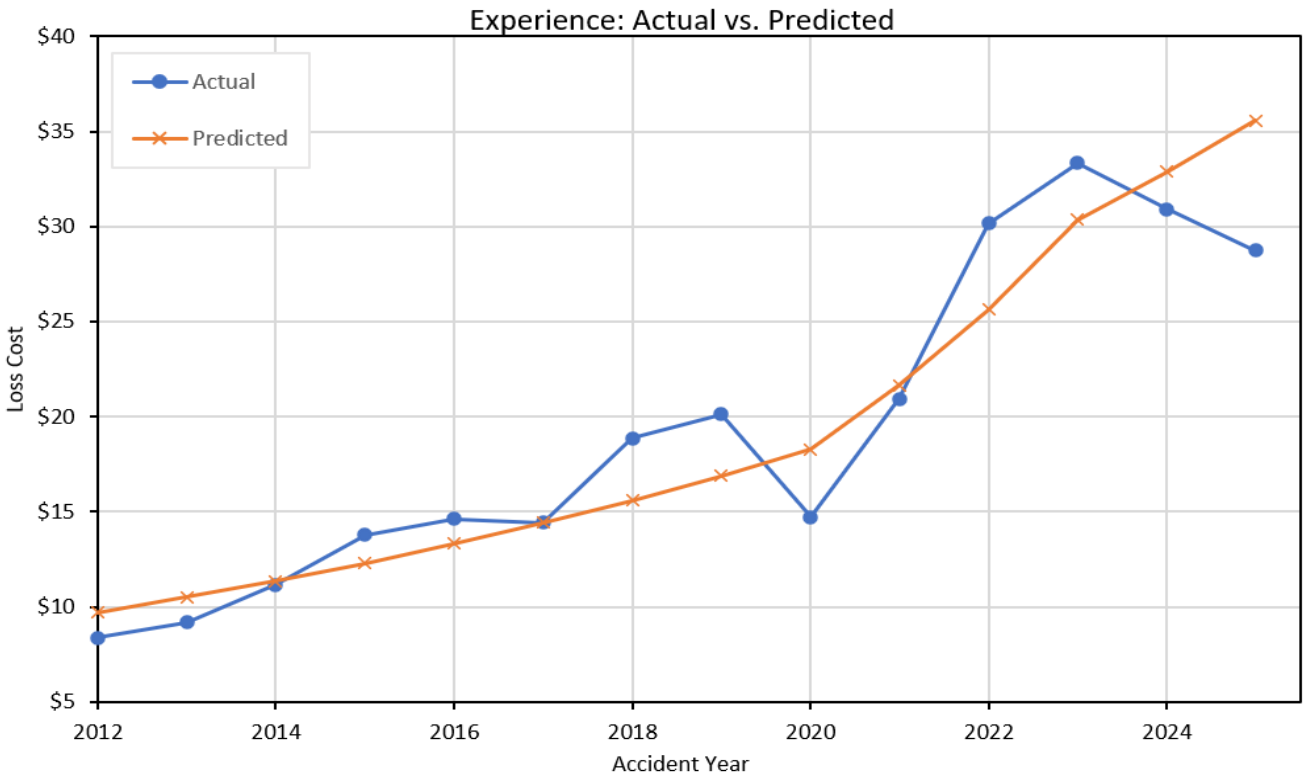
Part VI - CF Appendix 3g
Updated Table 9
Collision
Loss Cost



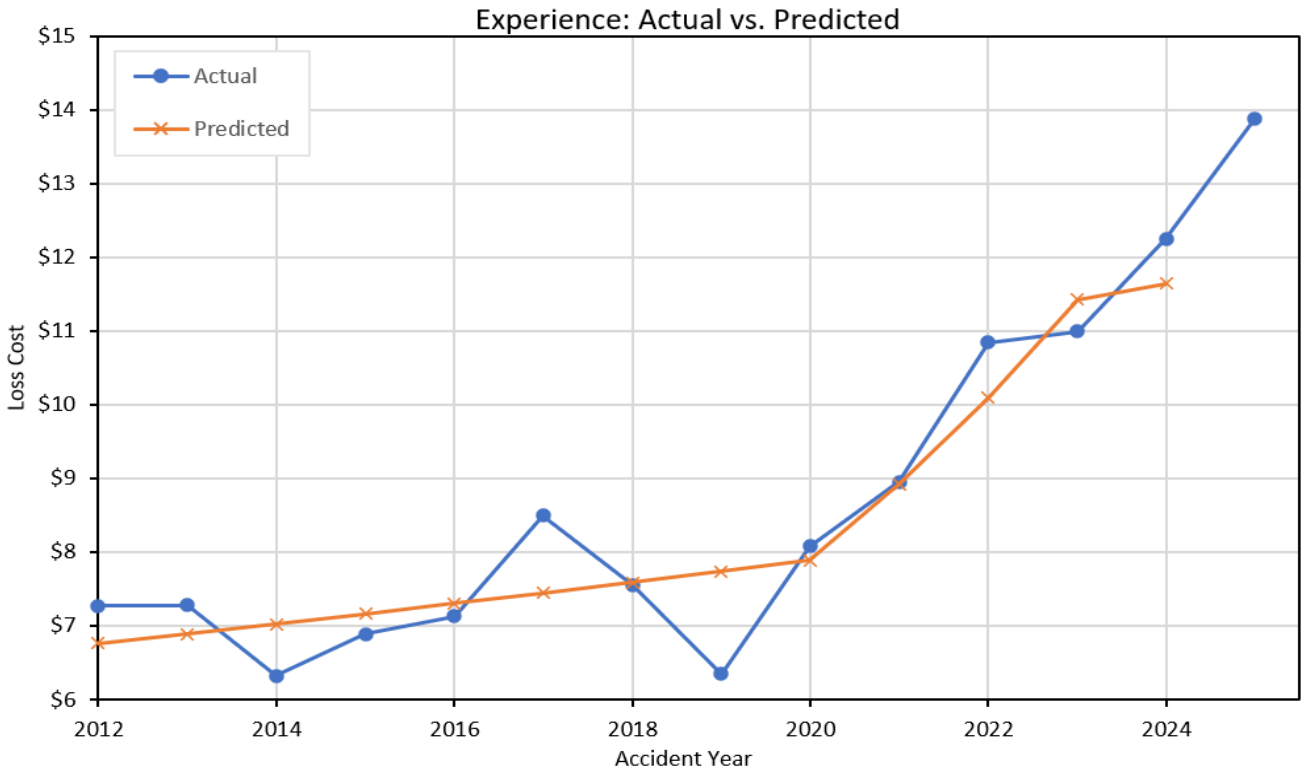
Part VI - CF Appendix 3h
Updated Table 9
Comprehensive (Attempted & Partial Theft)
Loss Cost



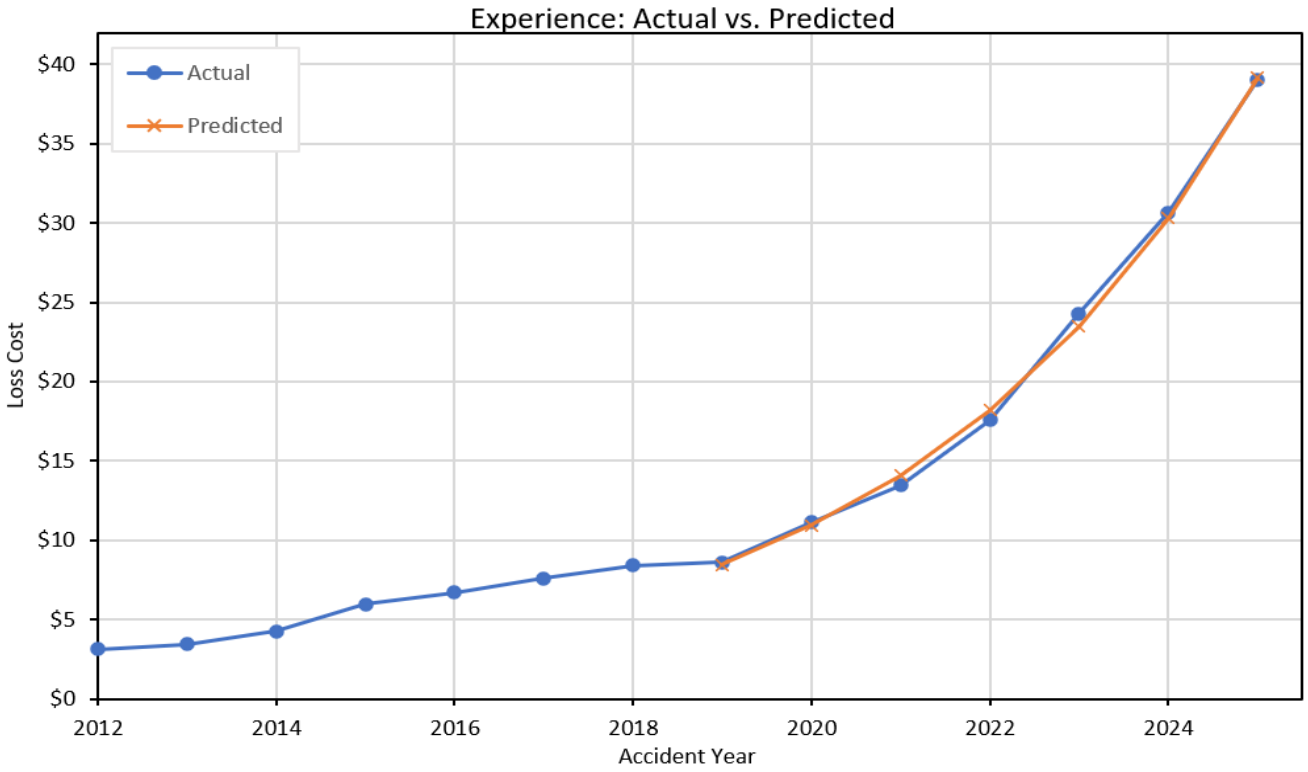
Part VI - CF Appendix 3i
Updated Table 9
Comprehensive (Entire Theft)
Loss Cost



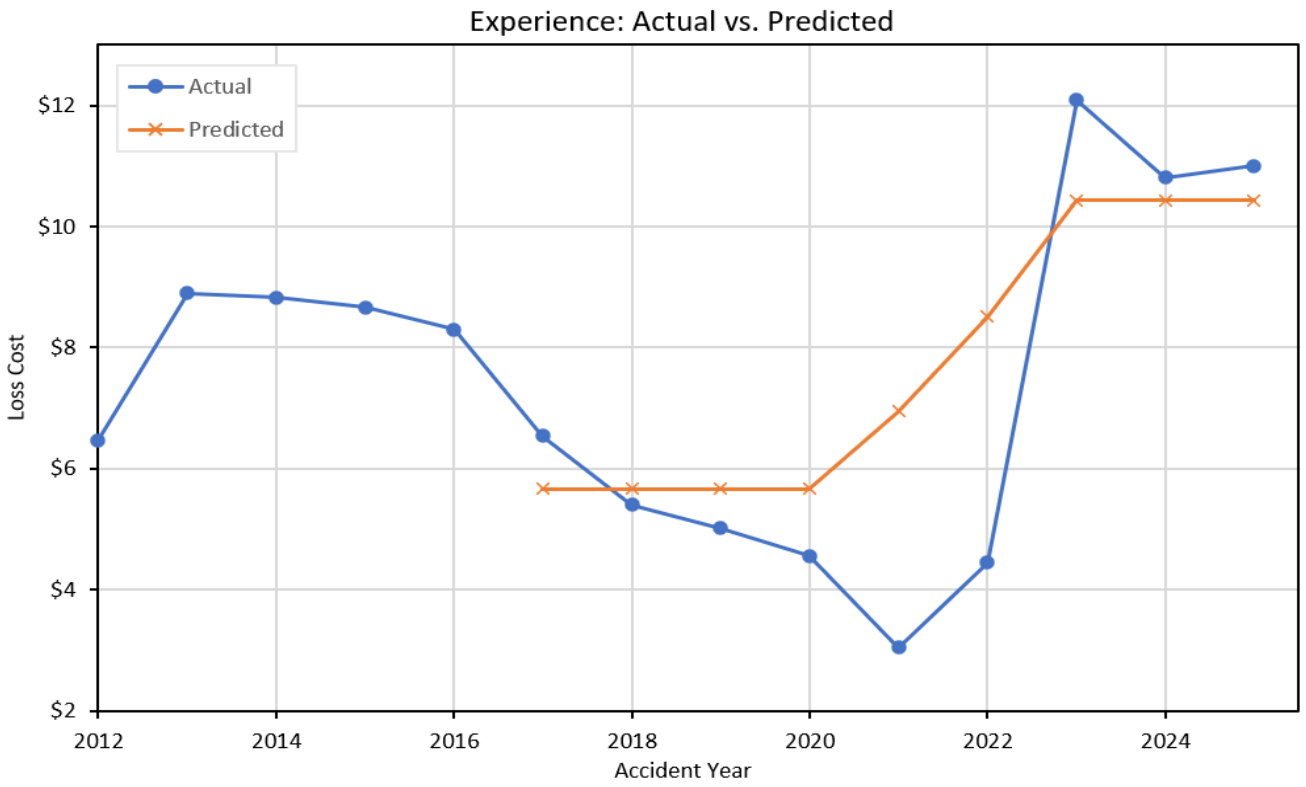
Part VI - CF Appendix 3j
Updated Table 9
Comprehensive (Fire)
Loss Cost



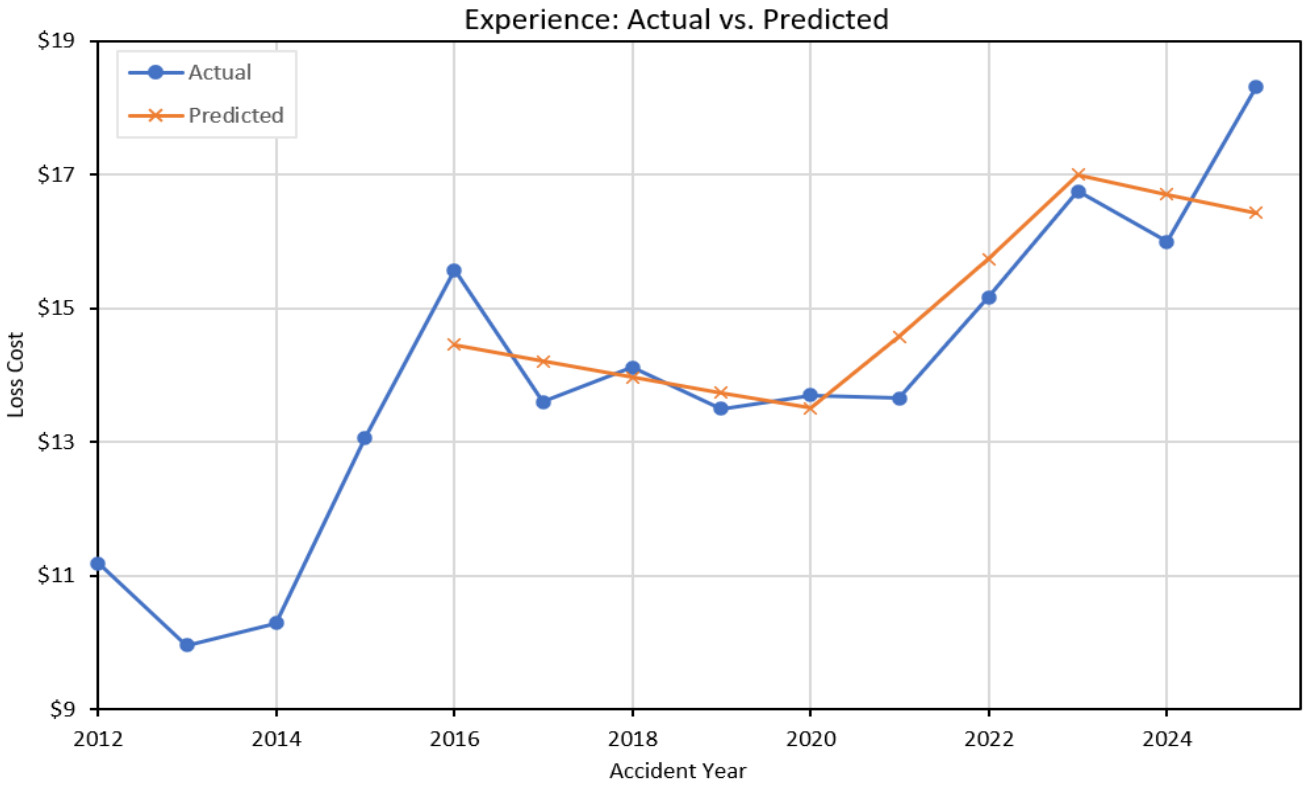
Part VI - CF Appendix 3k
Updated Table 9
Comprehensive (Glass)
Loss Cost



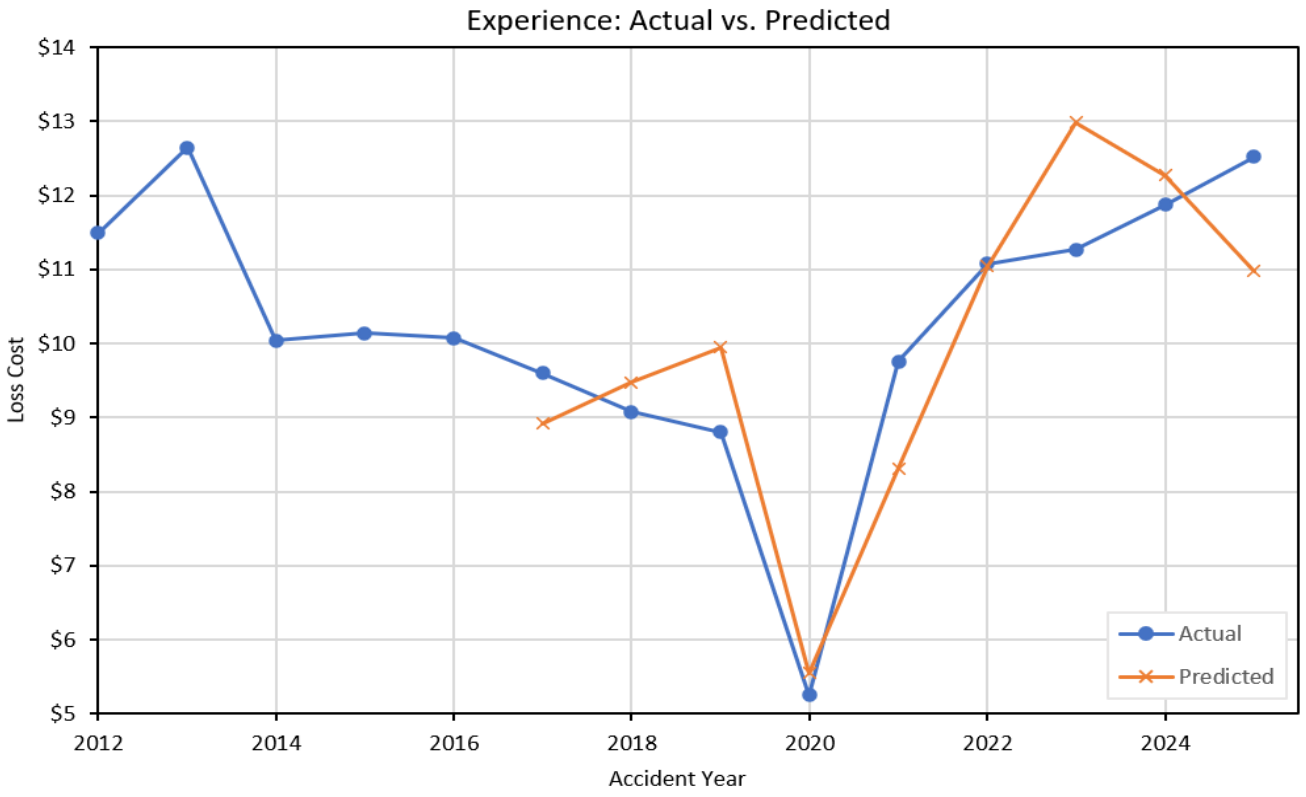
Part VI - CF Appendix 3l
Updated Table 9
Comprehensive (Hail)
Loss Cost



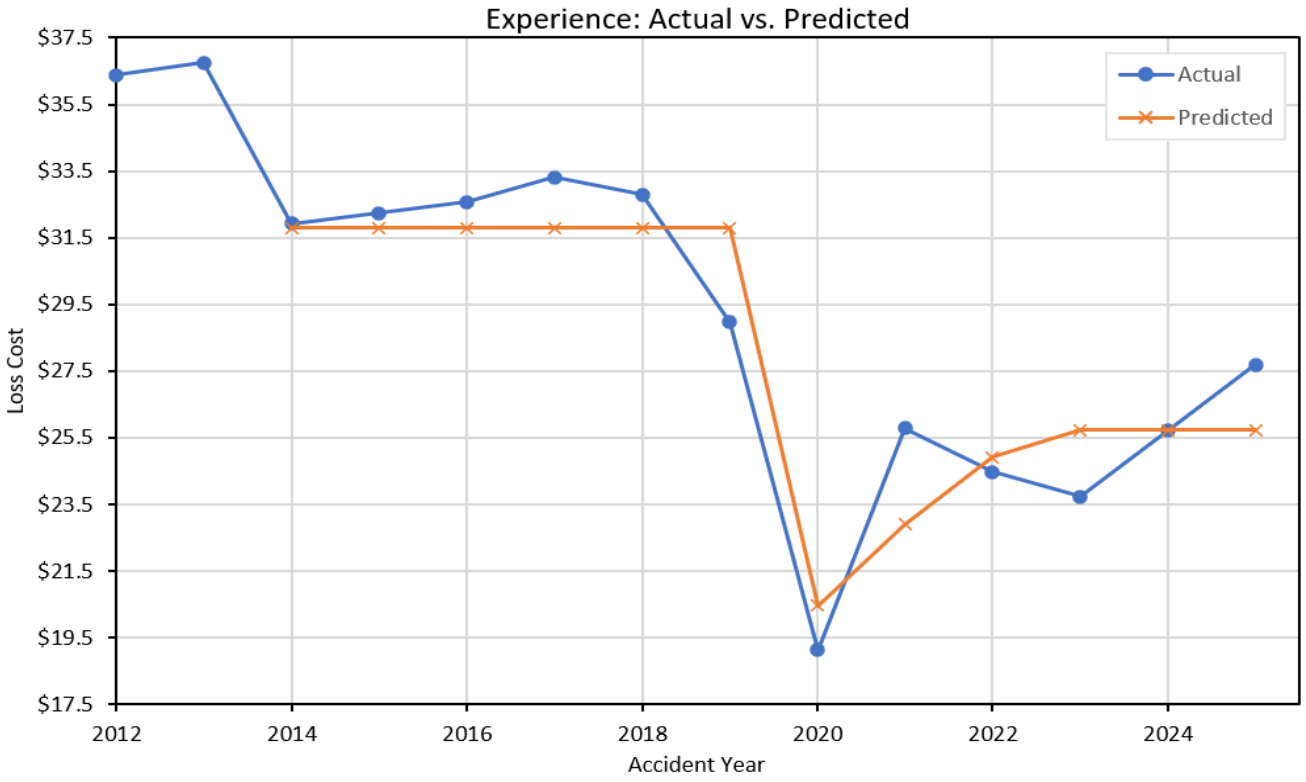
Part VI - CF Appendix 3m
Updated Table 9
Comprehensive (Vandalism)
Loss Cost



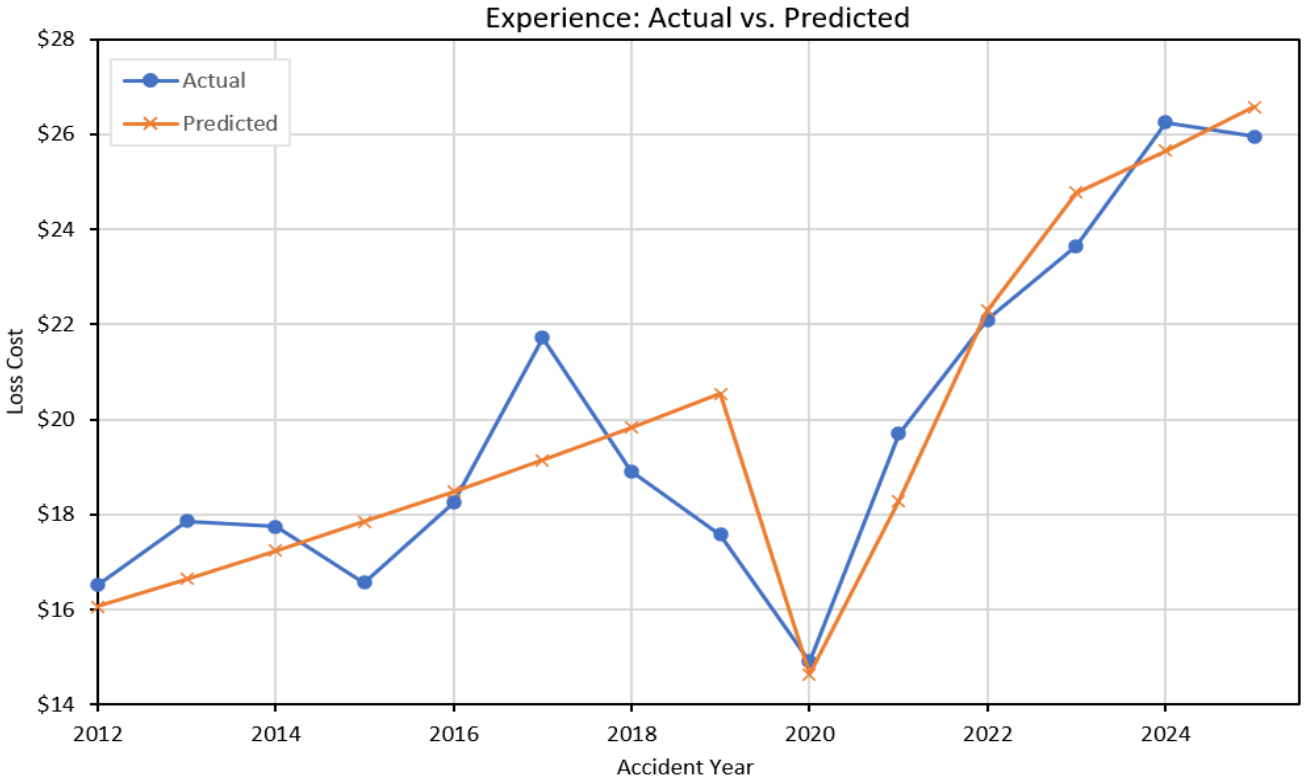
Part VI - CF Appendix 3o
Updated Table 9
Property Damage (Third Party Loss of Use)
Loss Cost



Part VI - CF Appendix 3p
Updated Table 9
Property Damage (Third Party Deductible Transfer)
Loss Cost



Part VI - CF Appendix 3q
Updated Table 9
Property Damage (Other)
Loss Cost



CC (MPI) 1-52

Part and Chapter:	**PART VI – Claims Forecasting Appendix 3**	**Page No.:**	**Appendix 3h Table 2**
Topic:	**Loss Trends**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting Appendix 3h table 2, MPI presents the selected and modeled loss trends for each coverage. For comprehensive (attempted & partial theft), MPI selects a frequency trend rate of −3.14%.

Question:

a) Please explain why consideration was not given to the 13-year trend rate beginning accident year 2013 and the 14-year trend rate beginning accident year 2012, given the similar model fit statistics.

Rationale for Question:

To understand the trend selection.

RESPONSE:

a) Consideration was given to the 13-year trend rate beginning accident year 2013 and the 14-year trend rate beginning accident year 2012. The adjusted R^2 value associated with 12-year trend rate beginning in accident year 2014 is slightly higher than the adjusted R^2 for models beginning in 2013 or 2012. MPI's model selection primarily involves maximizing adjusted R^2 while maintaining significant p-values (<0.05) for model parameters. The figure below shows Appendix 3h Table 2 with adjusted R^2 values to five decimal places for clearer comparison.

Figure 1 Appendix 3h Table 2 – Adjusted R^2 to Five Decimal Places

Starting Period	Years of Data	R^2	Adjusted R^2	Time p-value	Theft Parameter p-value	Time Coefficient	Theft Parameter Coefficient	Intercept
2012	14	0.90	0.87752	0.00	0.00	3.90%	20.31%	-722.66%
2013	13	0.91	0.88841	0.01	0.00	3.40%	20.28%	-720.15%
2014	12	0.91	0.88843	0.02	0.00	3.19%	20.29%	-719.18%
2015	11	0.91	0.88841	0.06	0.00	2.93%	20.35%	-718.13%
2016	10	0.91	0.88626	0.09	0.00	3.27%	20.24%	-719.29%
2017	9	0.94	0.92249	0.32	0.00	1.79%	20.93%	-714.98%
2018	8	0.94	0.91874	0.57	0.00	1.30%	21.22%	-713.84%
2019	7	0.94	0.91726	0.36	0.00	3.00%	20.00%	-716.99%
2020	6	0.96	0.93388	0.86	0.01	-0.85%	22.41%	-710.18%
2021	5	0.98	0.95633	0.37	0.18	13.53%	14.39%	-734.63%
2022	4	1.00	0.99928	0.08	0.03	10.24%	20.56%	-731.76%

Selected Trend -3.14% **Prior Trend** No Selection

Current Method Trend based on 12 yrs of data, starting 2014 using log_linear method

Prior Method No Selection

CC (MPI) 1-53

Part and Chapter:	**PART VI – Claims Forecasting Appendix 3**	**Page No.:**	**Appendix 3i Table 2**
Topic:	**Loss Trends**		
Sub Topic:			

Preamble to IR:

In Appendix 3, MPI presents the selected and modeled loss trends for each coverage. For comprehensive (entire theft) at Appendix 3i Table 2, MPI selects a frequency trend rate of +4.82% even though frequency has been decreasing since accident year 2022.

Question:

a) Please explain why MPI chose not to reflect the decreasing trend since accident year 2022 for the past trend given this decreasing pattern spans 4 of the 5 years used in the rate indication experience period.

Rationale for Question:

To understand the trend selection.

RESPONSE:

a) MPI selected the Comprehensive Entire Theft frequency past trend based on the regression model shown in Appendix 3i Table 2, which uses 14 years of data beginning in accident year 2012 and produces a selected frequency trend of +4.82%. Although Appendix 3i Table 1 shows that adjusted ultimate frequency decreased from 2022 to 2025, MPI's loss trending procedure considers regression models over both longer and shorter time periods to increase reliability and stability and to assess changes in trend patterns. For Comprehensive Entire Theft, time was statistically significant and included in the final frequency model, and the selected frequency trend differs from the prior analysis to reflect emerging industry experience, including that auto theft activity

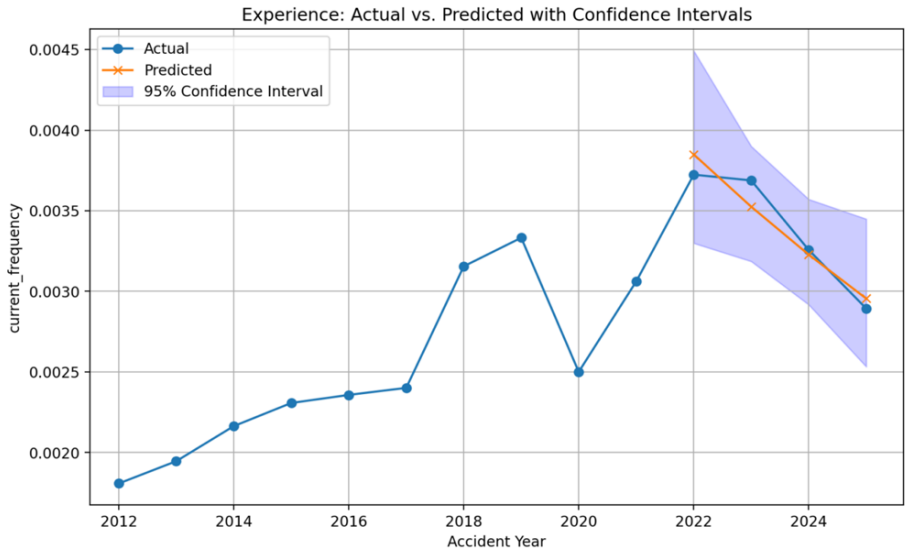
peaked in 2022–2023 and has since declined. Accordingly, MPI did not select a trend based only on the decreasing experience beginning in 2022. The selection reflects the broader experience period and the considerations described in the Claims Forecasting Chapter.

Figure 1 Comprehensive (Entire Theft) Statistics by Model Starting Year

Starting Period	Years of Data	R^2	Adjusted R^2	Time p-value	Time Coefficient	Intercept
2012	14	0.72	0.69	0.00	-4.71%	-556.55%
2013	13	0.65	0.61	0.00	-4.35%	-558.30%
2014	12	0.55	0.51	0.01	-3.93%	-560.27%
2015	11	0.45	0.39	0.02	-3.60%	-561.72%
2016	10	0.34	0.25	0.08	-3.21%	-563.28%
2017	9	0.18	0.07	0.25	-2.40%	-566.23%
2018	8	0.02	-0.14	0.73	-0.76%	-571.70%
2019	7	0.03	-0.17	0.73	-1.04%	-570.87%
2020	6	0.10	-0.12	0.54	-2.59%	-566.74%
2021	5	0.12	-0.17	0.56	2.47%	-578.54%
2022	4	0.91	0.87	0.04	8.81%	-591.22%
2023	3	1.00	1.00	0.01	12.13%	-596.75%

Selected Trend	-8.43%	**2027 GRA Trend**	4.82%
Current Method	Trend based on 4 yrs of data, starting 2022 using log_linear method		
2027 GRA Method	Trend based on 14 yrs of data, starting 2012 using log_linear method		

Figure 2 Comprehensive (Entire Theft) Frequency Experience vs. Trend Beginning in 2022



CC (MPI) 1-54

Part and Chapter:	**PART VI – Claims Forecasting**	**Page No.:**	**31 and 32**
Topic:	**Theft Parameter**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting CF.4.7 at pages 31 and 32, MPI presents a theft parameter used to adjust the theft frequency due to catalytic converter thefts. The theft parameter has values of 1, 2, 6, 4, and 1 for accident years 2019 to 2023, respectively, and 0 for all other accident years.

Question:

a) Please provide the analysis used to determine the theft parameter values.

Rationale for Question:

To understand the theft parameter selections.

RESPONSE:

a) The data presented in *Figure 1* below was derived from a search of accident detail text, which is a free-text field and was not designed for structured reporting purposes. Consequently, the results may be incomplete or inconsistent due to variations in wording, spelling, terminology, level of detail provided, and differences in how incidents were described or recorded. In addition, there is a possibility that some relevant claims were not identified by the search criteria, while other claims that were not related to catalytic converter theft may have been captured.

Given these limitations, the results should be considered indicative of the general magnitude and trend of catalytic converter theft activity rather than a definitive count of such claims. Accordingly, MPI relied on actuarial judgment informed by the query results when selecting the catalytic converter theft parameter. This approach was considered more appropriate than directly adopting the queried claim counts, given the uncertainty inherent in using free-text claim descriptions to identify catalytic converter theft related claims.

Figure 1 Catalytic Converter Theft Count by Accident Year

Line No.	Accident Year	Claim Count	Theft Parameter
1	**2019**	256	1
2	**2020**	585	2
3	**2021**	2454	6
4	**2022**	1616	4
5	**2023**	240	1

CC (MPI) 1-55

Part and Chapter:	**PART VII – Rate Indication**	**Page No.:**	**30**
Topic:	**Credibility**		
Sub Topic:			

Preamble to IR:

In Part VII – Rate Indication at page 30, MPI presents the methodology to determine the credibility weighting of each class by using the *N / (N + K)* credibility, where *K* represents a selected constant so that the private passenger class is at least 99% credible and *N* is the number of insured units in the class. The credibility is determined on an overall class level.

Question:

a) Does MPI consider the credibility of the loss trend selections for coverages with low claims volume?

Rationale for Question:

To assess MPI's credibility approach.

RESPONSE:

a) Yes, MPI considers the credibility of loss trend selections for coverages with low claim volume; however, it does not apply a formal credibility-weighting approach such as the N/(N + K) methodology used in rate indication. For the purpose of loss trending, MPI assesses the credibility of the available experience through the trend model selection process, including consideration of claim volume, stability of overserved experience, model fit statistics and parameter significance. MPI recognizes that coverages with low claim volume may still exhibit observable patterns within the available data. For example, Bodily Injury is a low-frequency coverage, in some cases as low as 0.005% as shown in

Part VI CF Appendix 3f Table 1, yet the experience exhibits a distinct downwards trend when considering the experience presented in the original submission.

One of the reasons MPI does not consider credibility weighting in its loss trending for coverages with low claims volume is the lack of an appropriate complement of credibility. MPI would require external data to be used as a complement, in order to select trends for coverages with low claims volume. Additionally, there may be differences between the coverage MPI provides and the coverage the external data source provides which may cause discrepancies when comparing trends.

Within *CF.4.3*, MPI explains loss trending methodology used for the purpose of the 2027 GRA submission. Commentary is provided on considerations for credibility of data available. For coverages where claim count data is not reliable, trending directly on loss cost may be used instead. Credibility is directly considered in model selection by only choosing parameters with low p-values and models with high adjusted R^2 values.

CC (MPI) 1-56

Part and Chapter:	**PART VI – Claims Forecasting Attachment A – Mobility Data Report**	**Page No.:**	**25**
Topic:	**Mobility and New Normal Parameter**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting Attachment A – Mobility Data Report at page 25, MPI states, "The mobility and new normal parameters are included in claim frequency regression models when they are found to be jointly statistically significant."

Question:

a) Why did MPI only consider the parameters' significance jointly rather than independently?

b) When evaluating models, how does MPI address situations where only one of the parameters is significant? For example, a loss experience with COVID19 effect during the in-pandemic period followed by a post-pandemic period that returns to pre-pandemic levels (i.e., no evidence of a new normal).

Rationale for Question:

To understand MPI's parameter selections.

RESPONSE:

a) In accordance with Order No. 156 issued December 19, 2025, the Public Utilities Board directed MPI to determine a more evidence-based approach to work from home forecasting (now referred to as mobility). MPI considers joint significance rather than independent significance as analysis of various data sources suggests that mobility is settling into a new normal after the adverse experience

over the pandemic period. This aligns not only with the trends MPI sees emerging within its claims data but also reports delivered by Oliver Wyman for insurance regulators within Alberta and Ontario. Additional details may be found in *Part VI CF Attachment A Mobility Data Report*. Within this document MPI outlines the data sources used to draw its conclusion that post-pandemic mobility is different from pre-pandemic mobility. The main drivers behind this belief are the analysis of transit ridership data and commuting data released by Statistics Canada.

MPI's analysis indicates that evidence shows *both* a reduction in claims frequency during the pandemic and a difference in post-pandemic experience when compared to pre-pandemic experience. Through this analysis we combine the mobility parameter that uses Google's COVID-19 Mobility Reports and a new normal parameter to account for the new claims' frequency. MPI accounts for significance jointly when considering both parameters, as both are necessary to reflect the above evidence of behavior in claim frequency.

b) MPI employs the use of joint F-tests to assess whether the mobility and new normal parameters collectively provide statistically significant explanatory power within the frequency model. The mobility and new normal parameters are intended to capture different aspects of the same underlying phenomenon – the impact of pandemic-related changes driving behaviour and the post pandemic equilibrium. Since the parameters are evaluated as a single modelling construct, MPI relies on the joint test result rather than the individual p-values of each parameter. Consequently, MPI does not make inclusion decisions based on whether one parameter is individually significant and the other is not. If the joint F-test indicates that the mobility-related effects are statistically significant, both parameters are retained; otherwise, neither parameter is included. This approach aligns with MPI's objective of determining whether mobility-related factors, considered collectively, improve the explanatory power of the model.

As an example, see the regression results for Bodily Injury frequency as provided in *Part VI CF Appendix 03 Loss Trend Analysis Appendices*. MPI has provided these below for ease of reference.

Figure 1 Bodily Injury Frequency

Starting Period	Years of Data	R^2	Adjusted R^2	Time p-value	Mobility p-value	Time Coefficient	Mobility Parameter Coefficient	New Normal Coefficient	Intercept
2012	14	0.88	0.84	0.04	0.00	3.93%	1.74%	-10.20%	-958.88%
2013	13	0.89	0.86	0.02	0.00	5.18%	1.58%	-2.12%	-969.47%
2014	12	0.88	0.83	0.10	0.01	4.01%	1.71%	-9.17%	-960.08%
2015	11	0.90	0.86	0.53	0.00	1.37%	1.97%	-23.75%	-940.23%
2016	10	0.89	0.83	0.90	0.00	0.34%	2.04%	-28.91%	-932.99%
2017	9	0.87	0.80	0.81	0.01	-0.79%	2.10%	-33.73%	-925.92%
2018	8	0.86	0.76	0.53	0.02	-2.54%	2.10%	-39.35%	-916.81%
2019	7	0.83	0.66	0.43	0.07	-4.04%	1.98%	-41.24%	-911.91%
2020	6	0.81	0.52	0.30	0.65	-10.48%	0.40%	-23.82%	-916.45%
2021	5	0.72	-0.12	0.50	0.77	-10.19%	1.58%	-44.95%	-895.91%

The mobility p-value column groups both the mobility and new normal parameters together. This p-value shows whether the group of predictors (mobility and new normal) simultaneously influence the model when considered together. No individual column is output for mobility parameter p-value or new normal p-value, as they are not considered individually in our model. Likewise, this process is followed when trending frequency in all coverages may be affected by mobility.

CC (MPI) 1-57

Part and Chapter:	**PART VII – Rate Indication**	**Page No.:**	**10**
Topic:	**Claims Expenses**		
Sub Topic:			

Preamble to IR:

In the 2026 GRA, for rating year 2026/27, discounted fixed claims expenses was $40,561,733[1] corresponding to an average per unit cost of $29.83. In Part VII at page 10, in the 2027 GRA, for rating year 2027/28, discounted fixed claims expenses are $45,396,627 (an increase of 11.1%) corresponding to an average per unit cost of $32.76 (an increase of 9.8%).

Question:

a) Please provide an explanation for what MPI believes are the drivers for this increase.

Rationale for Question:

To understand the changes in fixed claims expenses.

RESPONSE:

a) The increase in MPI's fixed claims expenses is primarily attributable to the Manitoba Health Levy. The Manitoba Health Levy is a payment made by MPI to the Province of Manitoba to compensate the provincial health care system for the medical and hospital costs associated with motor vehicle injuries. The expected payment is based on the projected frequency and costs of the bodily injury claims.

MPI revised its forecast assumptions in two key areas that differ from those used in the prior year's projection:

[1] See 2026 GRA, Part VII – Rate Indication RI.2.2 Claims Expense at page 10 of 32.

1. **Bodily Injury Claims Frequency**: The projected bodily injury claims frequency is derived directly from the weekly indemnity loss cost projection. The implied frequency in the loss cost projection is higher than assumed in the prior years.

2. **Health Cost Index (HCI)**: The HCI, which is used to estimate future Manitoba health care costs, is projected to be higher than in previous years. This increase is primarily driven by a change in methodology, with the HCI now based on the average growth observed over the past 10 years (4.3%) rather than the approach used in prior projections, which assumed a linear pattern and fit a trendline. The previous approach is no longer suitable given the steep increase in HCI in the previous 2 years (15% and 6.2% respectively), while the new approach is expected to be more stable over time.

As a result of these assumption changes, the forecasted Manitoba Health Levy expense has increased relative to the prior year's projection.

CC (MPI) 1-58

Part and Chapter:	**PART VII – Rate Indication**	**Page No.:**	**13**
Topic:	**Anti-Theft Discount**		
Sub Topic:			

Preamble to IR:

In Part VII – Rate Indication at page 31, MPI includes a fixed expense component for anti-theft discount.

Question:

a) Please provide an explanation for what this expense line item represents.

Rationale for Question:

To understand the anti-theft discount expense.

RESPONSE:

a) The Anti-Theft Discount was introduced in 2002 to encourage vehicle owners to protect their vehicles from theft. Under the program, vehicles equipped with an immobilizer were eligible for a $40 discount on their Basic insurance premium.

Effective September 2018, the immobilizer incentive program was discontinued. However, customers who had already qualified for the discount through the installation of an aftermarket immobilizer continue to receive the discount as long as they retain ownership of the vehicle. Upon a change in ownership, the discount is removed and is not available to the new owner.

As no new discounts are being issued, this expense item represents a run-off program, with costs expected to decline over time as eligible vehicles change ownership.

CC (MPI) 1-59

Part and Chapter:	**PART VII – Rate Indication**	**Page No.:**	**11**
Topic:	**Operating Expenses**		
Sub Topic:			

Preamble to IR:

In the 2026 GRA, for rating year 2026/27, undiscounted fixed operating expenses were $100,670,961.[1] In the 2027 GRA, in Part VII at page 11 for rating year 2027/28, undiscounted fixed operating expenses are $110,760,771, an increase of 10.0%.

Question:

a) Please provide an explanation for what MPI believes are the drivers for this increase.

Rationale for Question:

To understand the changes in fixed operating expenses.

RESPONSE:

a) The increase in fixed operating expenses is mainly attributable to the change in initiative expenses from being excluded for rate setting. Please refer *to Part VIII EXP Appendix 23 Regulatory Deferral Assets* for details on initiative expenses being excluded for rating years per PUB order.

[1] See 2026 GRA, Part VII – Rate Indication, RI.2.3 Operating Expenses at page 11 of 32

CC (MPI) 1-60

Part and Chapter:	**Part VII – Risk Classification**	**Page No.:**	**14**
Topic:	**Rate Groups**		
Sub Topic:			

Preamble to IR:

In the 2025 GRA, MPI increased the maximum rate group from +40 to +42.[1] In the 2026 GRA, MPI increased the maximum rate group from +42 to +45.[2] In the current 2027 GRA in part VII – Risk Classification at page 14, MPI proposes to increase the maximum rate group from +45 to +50.

Question:

a) Please clarify whether MPI expects to increase the maximum rate groups in future GRAs. If so, what is the target or ideal maximum rate group that MPI intends to ultimately achieve?

Rationale for Question:

To understand the rate group changes.

RESPONSE:

a) MPI periodically reviews its rate group structure. The proposed expansion to rate group 50 is intended to improve the distribution of vehicles across the rating scale. Please refer to *PUB (MPI) 1-10(b)* for the distribution of indicated rate groups. MPI has not established a target maximum rate group and will continue to review the rate group structure over time as part of its regular rate setting process.

[1] PUB Order 2/25, directive no. 3.
[2] PUB Order 156/25, directive no. 2.

CC (MPI) 1-61

Part and Chapter:	**Part VII – Risk Classification RC Appendix 6**	**Page No.:**	**5**
Topic:	**Driver Safety Rating**		
Sub Topic:			

Preamble to IR:

While complying with PUB Order 2/25 Directive no. 13 by fitting two contiguous straight-lines from DSR 0 to +20 in the 2026 GRA, MPI shifted the point of slope change from DSR +5 to DSR +4 with justification that it provided better alignment with the data.

At Part VII – Risk Classification RC Appendix 6 at page 5, MPI continues to present a two-segment fitted line with a slope change at DSR +4 noting this was still the optimal fit to the observed data and had a weighted R-squared of 93.6%.

Question:

a) Please provide an alternative Figure RC App 6-1 with the slope change at DSR +5 as originally directed in PUB Order 2/25 Directive 13. Please also include the weighted R-squared of this model.

b) In figure RC App 6-1, the fitted relativities overpredict DSR +4 to DSR +8 and underpredict DSR +14 to DSR +18. Please explain if MPI considered other models or methods to achieve a better fit. If so, please provide a discussion on those models and the considerations to prefer the selected model.

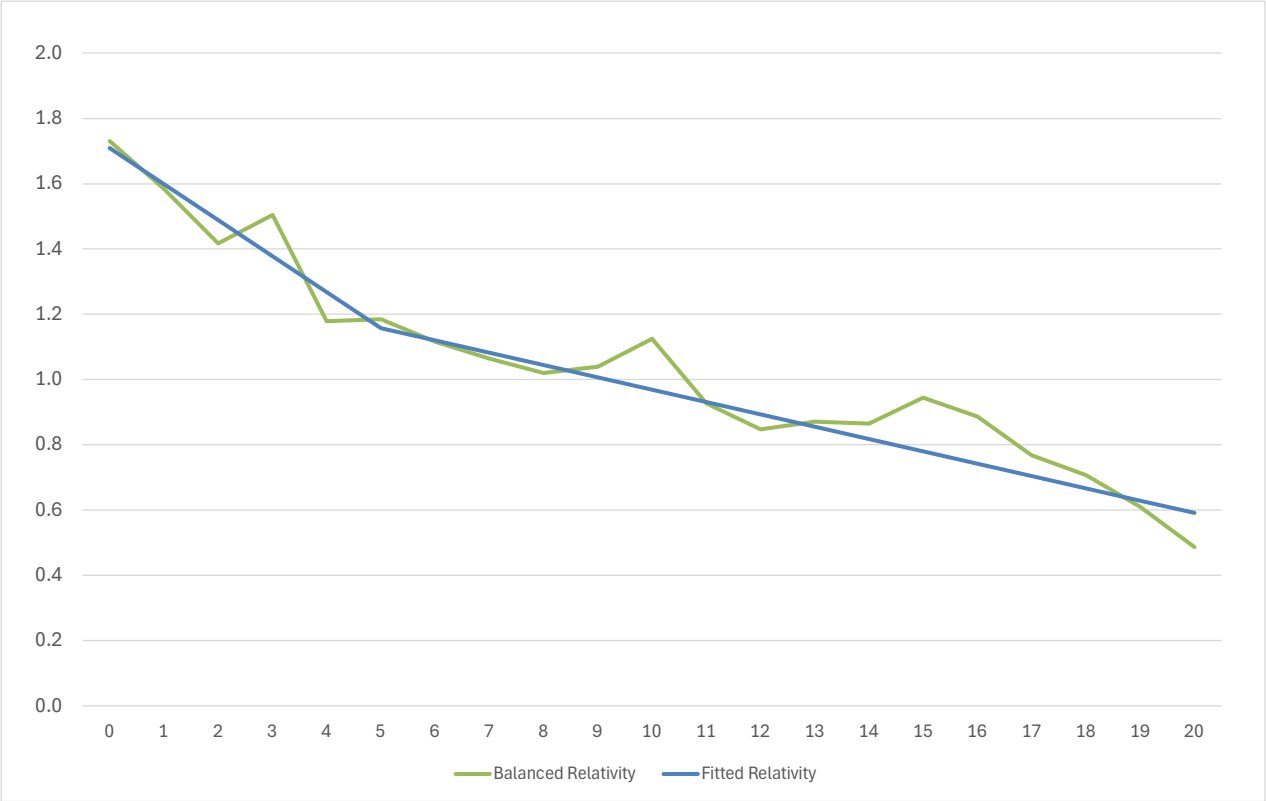
Rationale for Question:

To test alternate fits as it relates to the driver safety rating.

RESPONSE:

a) Please see ***Appendix 1*** for the alternative Figure RC App 6-1 with the slope change at DSR +5. This alternative fit results in a weighted R-squared value of 93.0%.

b) Please refer to response to ***PUB (MPI) 1-76***.


2.0
1.8
1.6
1.4
1.2
1.0
0.8
0.6
0.4
0.2
0.0
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
Balanced Relativity
Fitted Relativity

CC (MPI) 1-62

Part and Chapter:	**Part VII – Risk Classification RC Appendix 6**	**Page No.:**	**5**
Topic:	**Driver Safety Rating**		
Sub Topic:			

Preamble to IR:

At Part VII – Risk Classification RC Appendix 6, in Figure RC App 6-1 at page 5, MPI presents the fitted relativities over the balanced relativities. The balanced relativities show a reversal at DSR 5, DSR 10 and DSR 13 -15. This is consistent with what is observed in the 2026 GRA, 2025 GRA and to lesser extent the 2024 GRA.

Question:

a) What does MPI believe is the reason for the reversal in relativities at the noted DSR levels that appears to be consistent throughout the recent years?

b) Does MPI believe there is a risk component not adequately captured in the DSR definition or DSR progression rules that contribute to this behaviour?

c) Has MPI conducted any analysis or studies beyond curve fitting for relativities on DSR to identify potential weaknesses in the current DSR program? If so, please provide the findings.

Rationale for Question:

To understand DSR relativity behaviour.

RESPONSE:

a) MPI believes the observed reversals at certain DSR levels are primarily attributable to limited credibility and claim severity volatility within individual DSR levels. The DSR analysis is based on loss costs that include both PIPP and non-

PIPP losses over the historical experience period. For some DSR levels, exposure and claim volumes are relatively limited, resulting in greater year-to-year volatility in the observed loss costs.

This volatility can be amplified by the presence of infrequent but high-severity claims, particularly large PIPP claims, which can materially affect the loss experience of a DSR level with limited volume. As a result, the observed relativities may not always follow a perfectly monotonic relationship across adjacent DSR levels.

For instance, DSR 5 exhibited higher PIPP claims in 2022, and DSR 10 experienced higher PIPP claims in both 2020 and 2023, relative to the overall loss cost. These variations have influenced the raw relativities observed for these DSR categories.

While MPI uses five years of historical data to mitigate the impact of isolated adverse years, unusually severe experience can still introduce volatility into the raw relativities, particularly for DSR levels with limited exposure and claim volume. To reduce the impact of such volatility and maintain a smooth, monotonic relationship between DSR level and expected loss costs, MPI applies curve fitting to the raw relativities.

b) MPI does not believe the observed reversals indicate that there is a material risk component not adequately captured by the DSR framework or DSR progression rules.

The overall relationship between DSR level and loss cost remains consistent with expectations, with higher DSR levels generally exhibiting lower loss costs than lower DSR levels. The observed reversals are localized to a small number of DSR levels and are primarily attributable to limited credibility and higher volatility within those levels, particularly driven by large PIPP claims. MPI therefore views these reversals as normal statistical variation rather than evidence of deficiencies in the DSR framework or DSR progression rules.

c) Other than the curve fitting described in the filing, MPI has not conducted any separate study specifically intended to identify weaknesses in the current DSR framework.

CC (MPI) 1-63

Part and Chapter:	**Part VI – Claims Forecasting CF Appendix 1**	**Page No.:**	**Appendix 1h, Table 1 Appendix 1h, Table 3**
Topic:	**Loss Development**		
Sub Topic:			

Preamble to IR:

In Part VI – CF Appendix 1, for comprehensive (attempted and partial theft) reported claim counts (Appendix 1h, Table 1) and reported loss (Appendix 1h, Table 3), the selected loss development factor for ages 12-18 is based on the 3-year volume weight average, and ages 18-24 is based on the 5-year volume weight average. These selections are heavily influenced by the period of high theft claims of catalytic converter thefts.

Question:

a) Given MPI believes the elevated catalytic converter theft period has ended, as discussed in Section CF.4.7, does MPI believe the comprehensive (attempted & partial theft) development patterns based on recent years will continue or will return to historical levels?

Rationale for Question:

To understand loss development selections.

RESPONSE:

a) Based on the available experience, MPI does not believe that the decline in catalytic converter theft activity, on its own, supports returning to development factors based on the earlier historical period. The recent development factors do not appear to have been driven primarily by the elevated volume of catalytic converter theft claims.

Figure 1 Comprehensive Attempted & Partial Theft 12-to-18 Month Reported Claim Counts Comparison

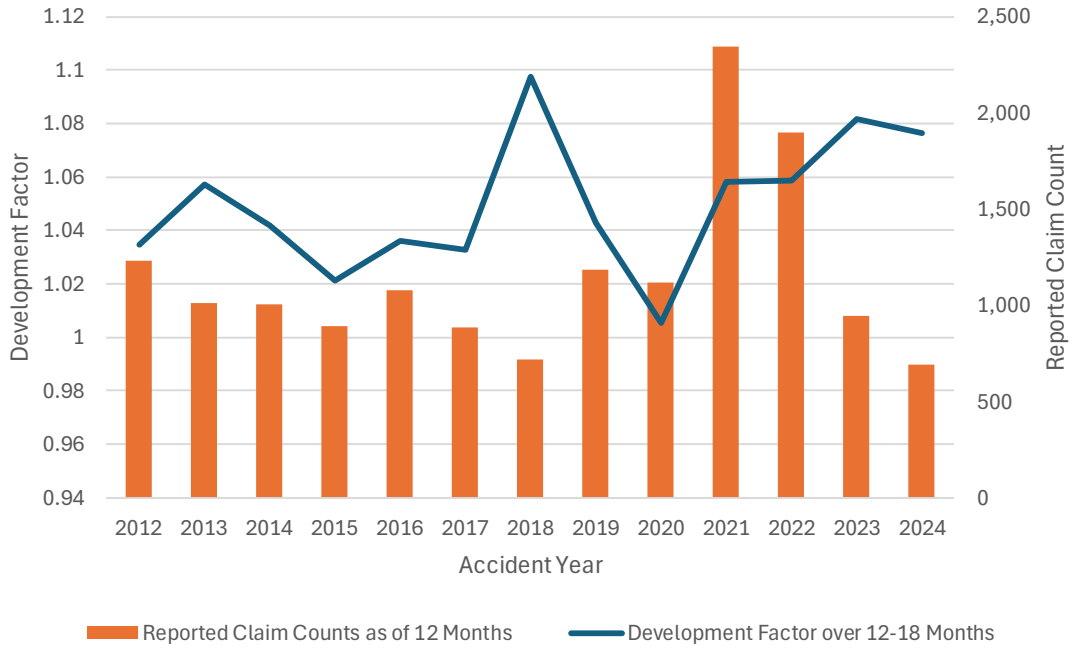
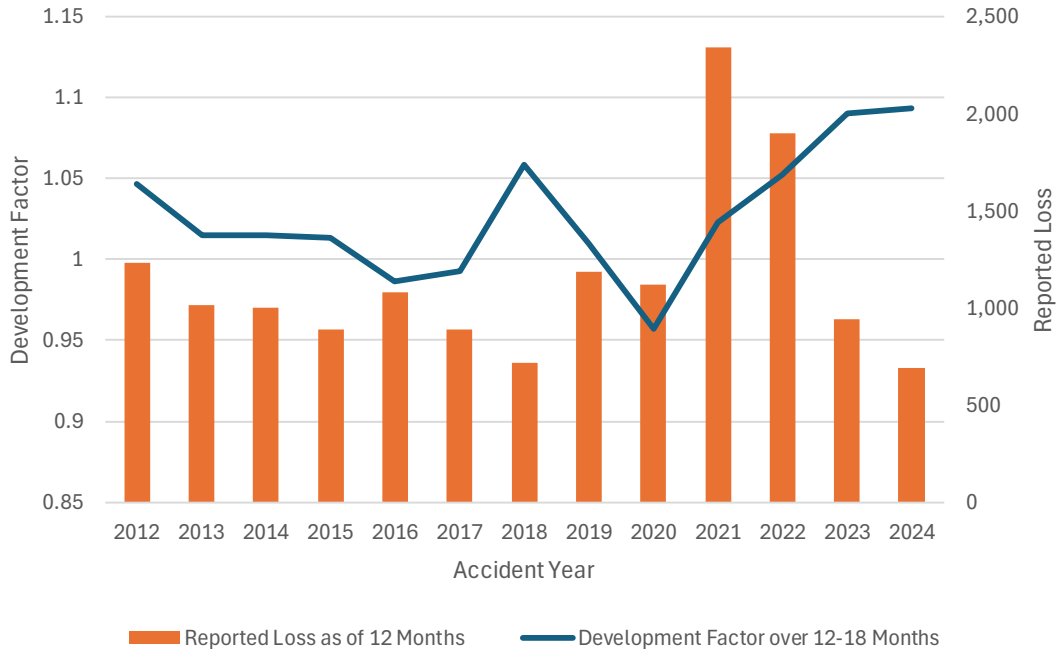


Figure 2 Comprehensive Attempted & Partial Theft 12-to-18 Month Reported Loss Comparison



For the 12-to-18-month development period, the development factors remained elevated in 2023 and 2024 despite the substantial decline in reported claim counts and losses from the levels observed in 2021 and 2022. This indicates that the recent development pattern is not explained solely by the temporary increase in catalytic converter theft claims. Accordingly, MPI considers the three-year volume-weighted average to be a reasonable reflection of the most recent available development experience.

Figure 3 Comprehensive Attempted & Partial Theft 18-to-24 Month Reported Claim Counts Comparison

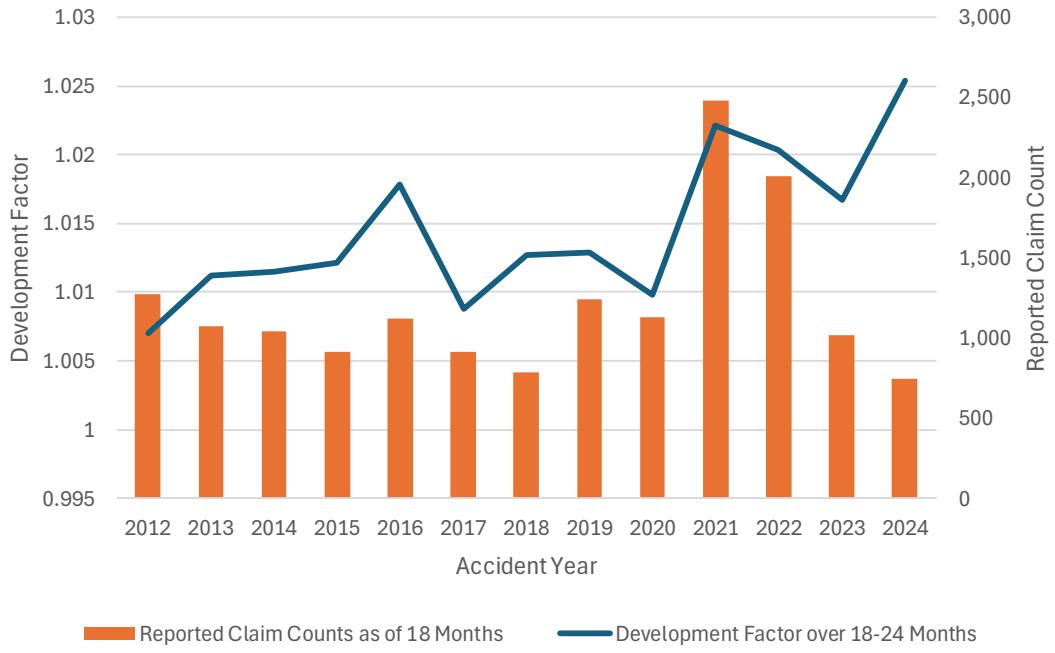
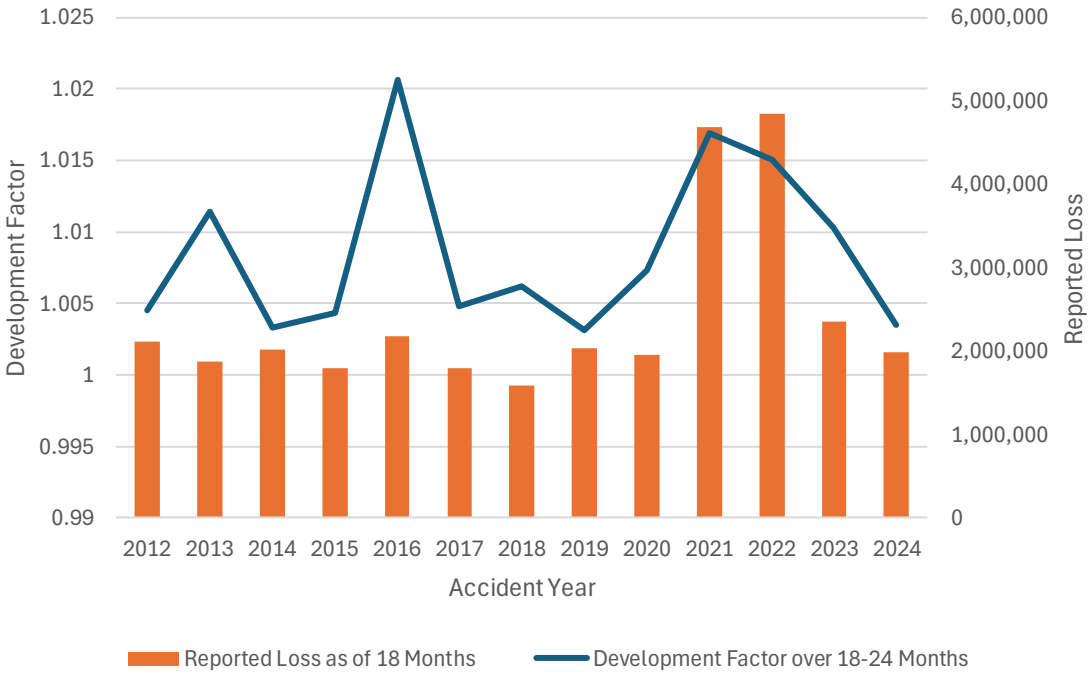


Figure 4 Comprehensive Attempted & Partial Theft 18-to-24 Month Reported Claim Counts Comparison



For the 18-to-24-month development period, the loss and claim count development is mixed. Claim count development remained elevated after the peak catalytic converter theft years, while reported loss development declined in 2023 and 2024 toward levels more consistent with portions of the earlier experience. The selected five-year volume-weighted average balances these differing observations and reduces reliance on any single development factor, while continuing to recognize the more recent experience.

Overall, the available experience does not provide sufficient evidence to conclude that Comprehensive Attempted & Partial Theft development will return to the earlier historical pattern solely because elevated catalytic converter theft activity has ended. MPI therefore considers the selected three-year and five-year volume-weighted averages reasonable based on the experience currently available. MPI will continue to monitor emerging development and will revise the selections if future experience provides evidence of a sustained change in the development pattern.

CC (MPI) 1-64

Part and Chapter:	**Part VI – Claims Forecasting CF Appendix 1**	**Page No.:**	**Appendix 1j, Table 1**
Topic:	**Loss Development**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, CF Appendix 1, comprehensive (fire) reported claim counts (Appendix 1j, Table 1) are noticeably higher than the prior accident years.

Question:

a) Can MPI confirm that the spike corresponds to the elevated wildfire activity in 2025 or if there are other contributing factors?

Rationale for Question:

To understand loss development selections.

RESPONSE:

a) MPI confirms the spike in reported comprehensive (fire) claim counts are directly related to the wildfire activity in 2025.

CC (MPI) 1-65

Part and Chapter:	**Part VI – Claims Forecasting CF Appendix 1**	**Page No.:**	**Appendix 1j, Table 3**
Topic:	**Loss Development**		
Sub Topic:			

Preamble to IR:

For comprehensive (fire) reported loss (Appendix 1j, Table 3), the loss amounts have increased significantly since 2019. The averaged reported loss in the 14-year period from accident year 2006 to 2019 at 6 months maturity was $3,172,002 and for the 6-year period since, spanning accident years 2020 to 2025 was $5,374,713.

Question:

a) Please provide a discussion on the contributing factors for the increase in losses, including any operational or claims handling practices that may have influenced these results.

Rationale for Question:

To understand loss development selections.

RESPONSE:

a) MPI identifies both claim frequency and claim severity as contributors to higher Comprehensive Fire losses over the period in question.

The Claims Forecasting Chapter states that supply chain issues, pent-up consumer demand, and labour shortages following the COVID-19 pandemic resulted in rapid increases in auto parts prices and other vehicle repair costs beginning in 2021, placing significant cost pressure on vehicle repair severity. It also notes that key auto insurance cost components, including used vehicle

values, labour costs, and supply-chain-sensitive repair costs, are directly linked to macro-economic conditions.

In addition to these severity-related cost pressures, Comprehensive Fire losses have also been influenced by claim frequency. As noted in *CC (MPI) 1-64*, MPI confirmed that the increase in Comprehensive Fire claim counts corresponds to elevated wildfire activity experienced in 2025. The Claims Forecasting Chapter also notes that the 2025 Manitoba wildfire season was anomalous and, as a result, 2025 accident year experience was excluded from Comprehensive Fire loss trending. Increased wildfire-related claim volumes contributed to higher reported Comprehensive Fire losses.

For Comprehensive Fire specifically, MPI's trend analysis recognizes higher-than-normal inflation in accident years 2021 to 2023. The Claims Forecasting Chapter states that the severity model included a model parameter to isolate the effects of hyperinflation during those years and more reliably estimate the underlying severity trend.

In 2025, MPI's wildfire response differed from prior years primarily related to the scale, geographic spread, and operational complexity of the wildfire losses. This required a coordinated catastrophe-style response. MPI implemented temporary wildfire-specific handling processes to support customer access, ensure consistent claim review, expedite estimating and total loss decisions, coordinate salvage activities, and meet reporting requirements. These measures were implemented to manage an unprecedented volume of wildfire-related claims while maintaining timely service and consistent outcomes for impacted customers. MPI does not attribute the increase in reported losses to these administrative or claims handling practices. Rather, the increase in losses is primarily attributable to elevated wildfire-related claim volumes and broader claim cost pressures affecting physical damage claims.

CC (MPI) 1-66

Part and Chapter:	**Part VI – Claims Forecasting CF Appendix 1**	**Page No.:**	**Appendix 1l, Table 3**
Topic:	**Loss Development**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, CF Appendix 1, for comprehensive (hail) reported loss (Appendix 1l, Table 3), there is an uptick in the development factors along the most recent two diagonals for development ages 12 - 30.

Question:

a) Please provide a discussion on the contributing factors for the increase in losses including any operational or claims handling practice changes that may have influenced these results.

Rationale for Question:

To understand loss development selections.

RESPONSE:

a) MPI notes that the period in question includes significant hail events experienced in Manitoba during 2023, including the August 2023 hail event, which was one of the largest hail catastrophes experienced by MPI and was identified in prior GRAs as the largest storm of 2023. The 2023 hail season generated substantial claim volumes that required specialized operational responses and placed significant demand on estimating and repair capacity.

   The 2023 hail events also occurred during a period of labour disruption, which affected normal estimating and claims handling activities. During this period, MPI implemented temporary hail handling processes and dedicated resources to

support customers and address elevated claim volumes. As a result of claim volume, estimating requirements, repair scheduling, parts availability, and repair capacity constraints, some hail claims required a longer period to progress from initial reporting to final settlement.

In addition, MPI experienced broader physical damage cost pressures during this period, including increases in vehicle repair costs associated with inflationary pressures affecting vehicle parts and other repair-related inputs. As claims matured and repairs were completed, these factors contributed to the continued development of reported losses.

Operational measures implemented during this period were intended to manage claim volumes and maintain customer service levels. MPI does not attribute increases in reported losses directly to those operational measures; however, claim volume, repair timing, and the broader repair cost environment may have influenced the timing and pattern of loss development.

CC (MPI) 1-67

Part and Chapter:	**Part VI – Claims Forecasting CF Appendix 1**	**Page No.:**	**Appendix 1m, Table 1 Appendix 1m, Table 3**
Topic:	**Loss Development**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, CF Appendix 1, for comprehensive (vandalism) reported claim counts (Appendix 1m, Table 1) and reported loss (Appendix 1m, Table 3), MPI selects for latest 3-year volume weighted average development factors.

Question:

a) Please explain why MPI deviates from the 5-year volume-weighted average development factor selections for the other comprehensive perils.

Rationale for Question:

To understand loss development selections.

RESPONSE:

a) MPI selected the latest 3-year volume-weighted average development factors for Comprehensive (Vandalism) because the development experience observed in those most recent years is substantially higher than observed in the prior years of the 5-year average. The recent development factors are considered more representative of the expected emergence pattern for vandalism claims.

   Using a 5-year volume-weighted average would place weight on older development experience that is not reflective of the more recent emergence pattern and would result in lower selected development factors. Accordingly, MPI selected the latest 3-year volume-weighted average for both reported claim count

and reported loss development. Supporting development factors are provided in the figures below.

Figure 1 Vandalism Reported Claim Counts Development Factor (12-18 Months)

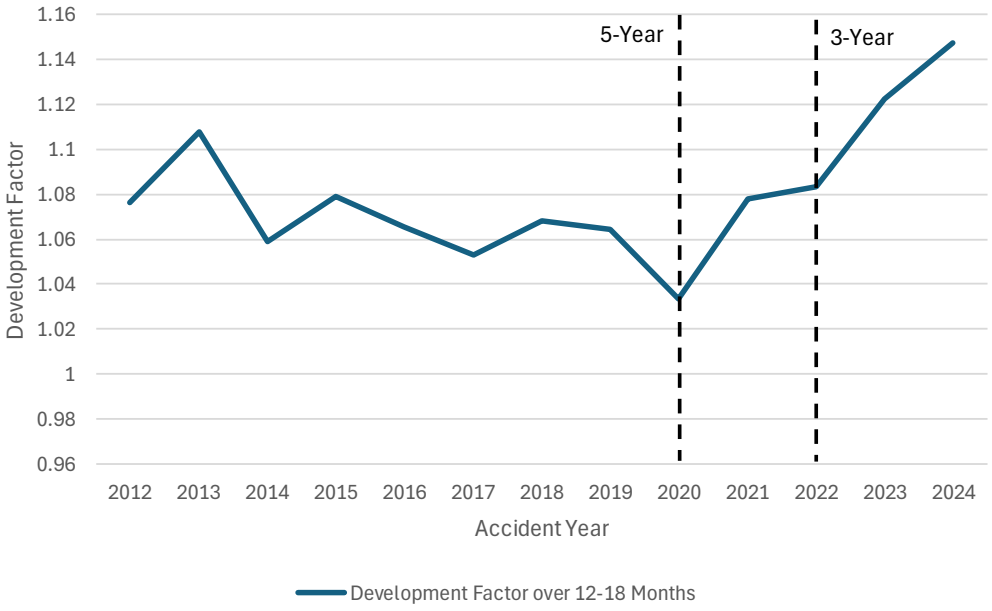


Figure 2 Vandalism Reported Loss Development Factor (12-18 Months)

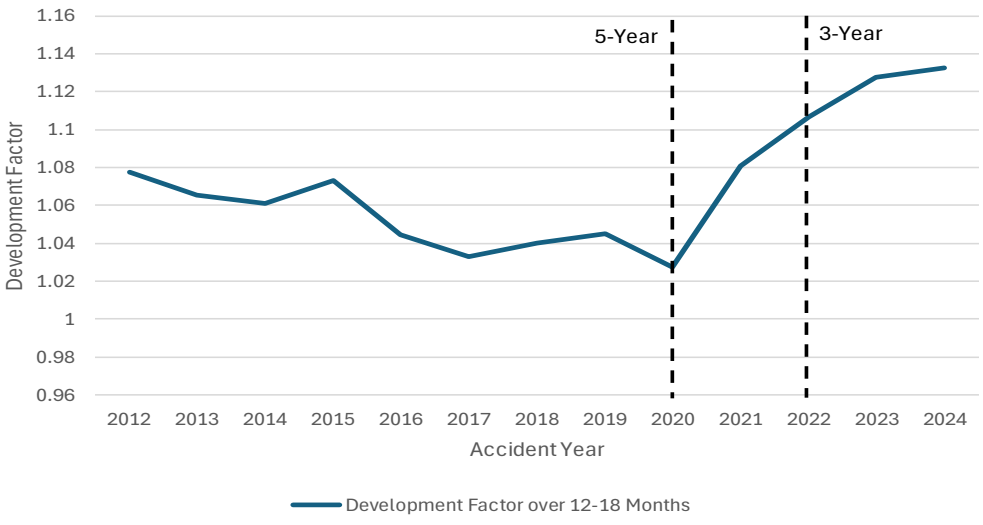


Figure 3 Vandalism Reported Claim Counts Development Factor (18-24 Months)

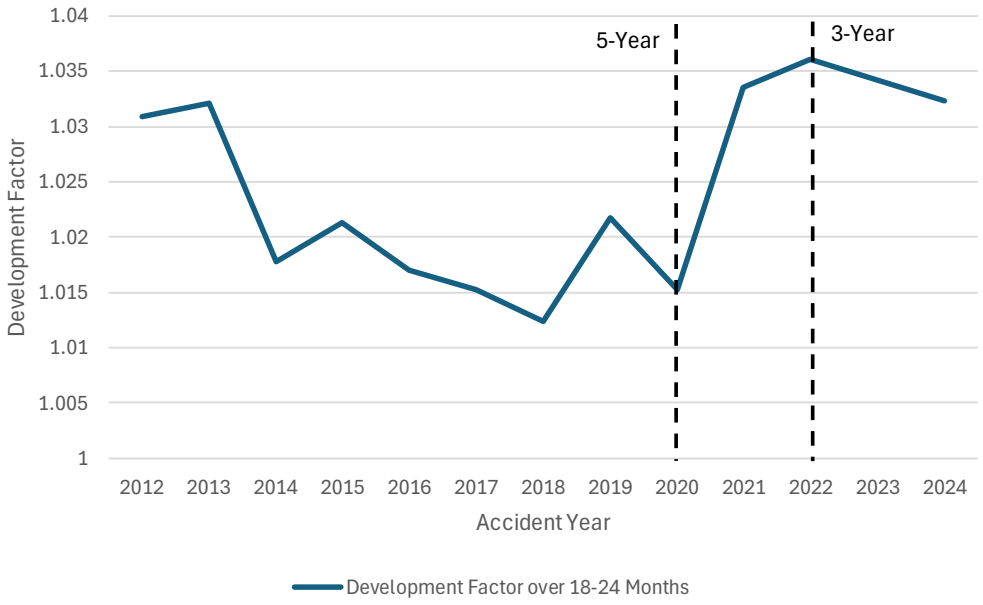
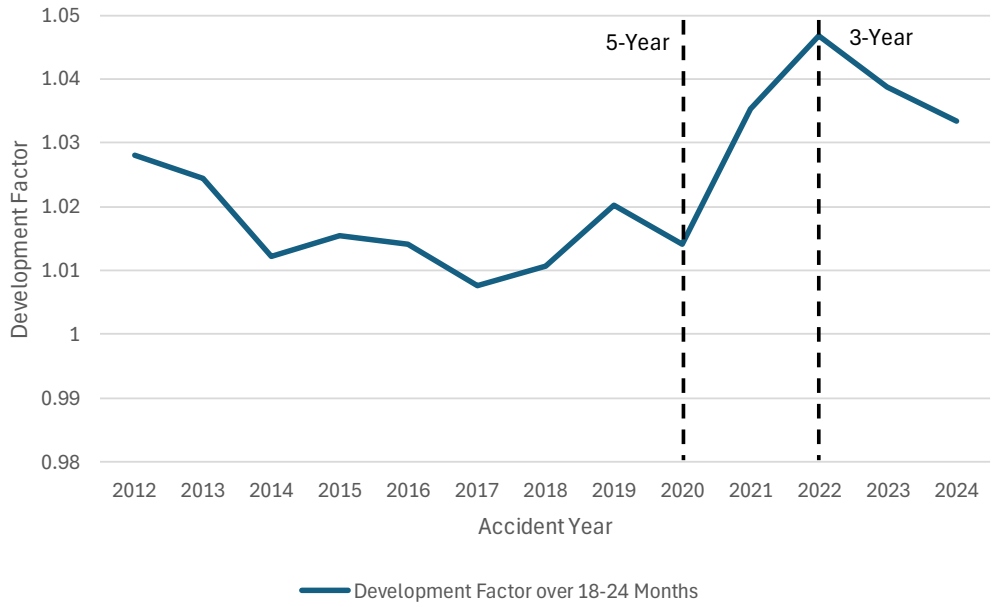


Figure 4 Vandalism Reported Loss Development Factor (18-24 Months)



CC (MPI) 1-68

Part and Chapter:	**Part VI – Claims Forecasting CF Appendix 1**	**Page No.:**	**Appendix 1n, Table 1 Appendix 1n, Table 3**
Topic:	**Loss Development**		
Sub Topic:			

Preamble to IR:

For comprehensive (other) reported claim counts (Appendix 1n, Table 1) and reported loss (Appendix 1n, Table 3), the most recent three or four diagonals appear elevated compared to the preceding years' development for ages 12 - 36.

Question:

a) Please provide a discussion on the contributing factors for the increase in, losses including any operational or claims-handling practices that may have influenced these results.

Rationale for Question:

To understand loss development selections.

RESPONSE:

a) MPI notes that the period in question includes significant weather-related claim activity experienced during 2022 and 2023. Comprehensive (Other) coverage includes a variety of perils, including weather-related losses that may arise from the same events that generate hail-related claims. Elevated claim volumes associated with severe weather events contributed to increased reporting activity and higher losses during this period.

   The 2023 claim year also coincided with the labour interruption, which affected normal estimating and claims handling activities. Elevated claim volumes, combined with the operational impacts of the labour interruption, influenced

estimating timelines, claim review processes, repair scheduling, and repair completion timing. As a result, some claims required a longer period to progress from initial reporting through final settlement.

During this period, broader physical damage cost pressures also impacted claim severity, including increases in vehicle repair costs associated with inflationary pressures affecting vehicle parts and other repair-related inputs. As claims matured and repairs or settlements were completed, these factors contributed to the continued development of reported losses.

MPI implemented operational measures intended to manage elevated claim volumes and maintain customer service levels during periods of increased demand. These measures were designed to support timely claim processing and consistent claim handling practices. MPI does not attribute increases in reported claim counts or losses directly to these operational measures; however, claim volume, repair timing, settlement timing, and broader repair cost pressures may have influenced the observed pattern of loss development.

CC (MPI) 1-69

Part and Chapter:	**Part VI – Claims Forecasting CF Appendix 1**	**Page No.:**	**Appendix 1o, Table 3**
Topic:	**Loss Development**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, CF Appendix 1, for property damage (third party loss of use) reported loss (Appendix 1o, Table 3), the most recent four diagonals appear elevated compared to the preceding years development for ages 12 - 24.

Question:

a) Please provide a discussion on the contributing factors for the increase in losses including any operational or claims handling practices that may have influenced these results.

Rationale for Question:

To understand loss development selections.

RESPONSE:

a) For Property Damage (Third Party Loss of Use), *Figure CF-56* shows that average rental days per invoice increased from 8.45 days in accident year 2020 to 13.55 days in accident year 2025. This represents an increase of 5.10 rental days per invoice, or approximately 60.4%. *Figure CF-56* also shows that average rental days per invoice peaked at 14.94 days in accident year 2023.

   The period also coincided with the 2023 labor interruption, which affected normal estimating and claims handling activities. These conditions contributed to longer repair timelines for some claims and, in turn, extended rental durations.

MPI has not implemented changes to claims handling practices for third party loss of use. Third Party Loss of Use rental duration is directly linked to repair timelines. Elevated rental days in 2023 reflected nation-wide repair and parts delays. MPI has observed ongoing improvements in repair cycle times, contributing to a steady reduction in rental days per claim.

CC (MPI) 1-70

Part and Chapter:	**VI – CF Appendix 1**	**Page No.:**	**Appendix 1q, Table 1 Appendix 1q, Table 3**
Topic:	**Loss Development**		
Sub Topic:			

Preamble to IR:

In Part VI – Claims Forecasting, CF Appendix 1, for property damage (other) reported claim counts (Appendix 1q, Table 1) and reported loss (Appendix 1q, Table 3), the most recent four diagonals appear elevated compared to the preceding years' development for ages 12 - 24.

Question:

a) Please provide a discussion on the contributing factors to the increase in losses including any operational or claims handling practice changes that may have influenced these results.

Rationale for Question:

To understand loss development selections.

RESPONSE:

a) MPI has not identified any significant operational or claims handling practice changes since 2022 that would explain the increase in Property Damage (Other) losses. Reported claim volumes have remained relatively stable, while the average cost of claims has increased.

   The primary factor identified as contributing to higher losses is inflationary pressures affecting both vehicle-related and non-vehicle property damage settlements, resulting in higher costs.

CC (MPI) 1-71

Part and Chapter:	**Part VII – Expenses Appendix 14: Road Safety Program Costs**	**Page No.:**	**1, 3**
Topic:	**Road Safety**		
Sub Topic:	**Road Safety Program Costs**		

Preamble to IR:

In Figure EXP App 14 at 1, it outlines Basic Road Safety Program Costs – Approved Budgets and Actuals.

In Figure EXP App 14 at 3 it outlines Total Corporate Road Safety Program Costs – Approved Budgets and Actuals.

Both Figures include 5 years of data, starting at fiscal year 2021/2022.

Question:

a) Please expand EXP App 14-1 and EXP App 14-3 to include the last 10 years of data.

Rationale for Question:

To better understand trends in MPI's funding of Road Safety programming going back 10 years.

RESPONSE:

a) Please see *Figure 1* below for Basic Road Safety Program Costs and *Figure 2* below for Corporate Road Safety Program Costs.

Figure 1 Basic Road Safety Program Costs - 10-year history

Line No.	Basic's Share	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
1	*(C$ 000s, except where noted)*										
2	**Driver Education and Improvement**	3,399	3,600	3,664	3,479	1,391	3,091	3,200	3,318	4,436	4,430
3	**Impaired Driving Prevention Strategies**	2,217	1,725	1,833	2,452	1,422	2,390	2,973	2,403	2,496	2,762
4	**Speed Management Strategies**	318	135	86	288	387	406	350	608	877	91
5	**Occupant Safety Education Strategies**	123	101	254	57	75	163	102	744	177	277
6	**Auto-Crime Prevention Strategies**	2,162	1,514	1,289	640	2	2	3	-	-	-
7	**Fraud Prevention**	-	-	-	-	283	46	7	-	-	-
8	**Motorcycle Safety Education**	66	77	28	38	49	64	37	61	82	54
9	**Vulnerable Road User Education Strategies**	370	420	140	172	148	99	178	303	112	160
10	**Safety Programming Other**	752	587	1,240	818	129	307	167	180	163	240
11	**Safety Grants and Sponsorships**	-	-	-	-	-	-	-	-	-	-
12	**Road Safety Production and Advertising**	82	79	83	50	63	37	50	60	71	38
13	**Program Evaluation**	41	23	27	30	13	145	146	4	34	40
14	**Cell Phone/Distracted Driver Advertising**	511	330	182	512	473	693	439	418	331	342
15	**Other***	56	1,823	-	593	716	740	708	756	128	-
16	**Departmental Expenses**	2,435	2,733	2,712	2,901	2,557	2,154	2,171	1,944	2,259	2,304
17	**Total**	**12,530**	**13,146**	**11,538**	**12,030**	**7,708**	**10,337**	**10,531**	**10,799**	**11,166**	**10,738**
18	*Other includes projects / initiatives										

Figure 2 Corporate Road Safety Program Costs - 10-year history

Line No.	Total Corporate	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
1	*(C$ 000s, except where noted)*										
2	**Driver Education and Improvement**	3,885	4,122	4,195	3,984	1,595	3,563	3,714	3,926	5,451	5,611
3	**Impaired Driving Prevention Strategies**	2,534	1,975	2,099	2,807	1,630	2,755	3,450	2,844	3,067	3,498
4	**Speed Management Strategies**	363	155	98	330	443	467	406	718	1,077	115
5	**Occupant Safety Education Strategies**	140	115	290	66	86	188	118	880	217	351
6	**Auto-Crime Prevention Strategies**	2,363	1,592	1,395	733	2	2	3	0	0	0
7	**Fraud Prevention**	-	-	-	-	324	53	8	0	0	0
8	**Motorcycle Safety Education**	76	88	32	43	56	74	42	72	100	69
9	**Vulnerable Road User Education Strategies**	423	481	160	196	170	114	207	359	137	203
10	**Safety Programming Other**	859	672	1,420	936	148	354	194	213	201	304
11	**Safety Grants and Sponsorships**	-	-	-	-	-	0	0	0	0	0
12	**Road Safety Production and Advertising**	94	91	95	57	72	42	58	70	87	48
13	**Program Evaluation**	47	27	31	35	15	167	170	4	41	50
14	**Cell Phone/Distracted Driver Advertising**	583	378	209	587	542	799	509	494	406	434
15	**Other***	652	2,519	17	680	821	853	817	901	158	5
16	**Departmental Expenses**	2,782	3,130	3,105	3,322	2,930	2,486	2,525	2,303	2,780	2,916
17	**Total**	**14,801**	**15,345**	**13,146**	**13,776**	**8,834**	**11,917**	**12,221**	**12,784**	**13,722**	**13,604**
18	*Other includes projects / initiatives										

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Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**92**
Topic:	**Road Safety**		
Sub Topic:	**Urban and Rural Collisions**		

Preamble to IR:

In Part II- COM Appendix 7 at page 92, it states:

> "Rural and Urban Collisions: Rural areas tend to see the most severe collisions, while urban areas present greater risks for pedestrians and cyclists. Understanding these differences is critical to ensuring the strategy's programs reach the right communities with the right interventions."

Question:

Please provide 10 years of collision reports separated into Rural and Urban that include:

a) Injury severity compared to type of road user, and

b) Contributing factors to the collision for both major categories and sub-categories

Rationale for Question:

To better understand trends in MPI's collision data over the past 10 years at a more granular level, including the differences between urban and rural collisions.

RESPONSE:

a) The following figures present the number of victims broken down by rural and urban, based on injury severity, road user type, and collision occurrence (calendar year).

Figure 1 Number of Victims in Urban Areas Across Manitoba

Number of Victims in Urban Areas Across Manitoba

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Driver	Killed	9	4	4	4	2	7	15	5	8	6
	Serious Injury	120	116	117	92	70	77	79	75	83	86
	Other Injuries	7,149	7,408	7,164	6,842	3,993	4,663	5,563	4,606	5,605	5,705
Passenger	Killed	7	0	2	1	1	2	4	2	2	3
	Serious Injury	44	46	54	35	24	34	29	26	39	39
	Other Injuries	1,851	1,880	1,836	1,726	992	1,188	1,449	1,132	1,516	1,398
Motorcyclist	Killed	1	0	2	1	3	0	0	0	0	1
	Serious Injury	14	12	12	9	15	12	10	5	14	17
	Other Injuries	84	66	52	66	46	69	55	43	63	64
Moped	Killed	0	0	0	0	0	0	0	0	0	0
	Serious Injury	2	0	1	0	3	0	1	3	0	1
	Other Injuries	11	5	9	12	2	6	3	4	4	6
Bicyclist	Killed	4	0	1	1	1	0	0	1	2	0
	Serious Injury	10	7	13	9	6	9	6	6	15	13
	Other Injuries	87	107	107	75	67	89	78	108	128	126
Pedestrian	Killed	3	6	3	10	2	7	8	5	12	12
	Serious Injury	21	13	25	27	13	19	18	23	15	20
	Other Injuries	108	125	161	139	75	107	99	102	141	124

Note: Urban areas include everywhere inside the Winnipeg and Brandon municipalities.
Note: Values for 2016 - 2020 are based on data from previous Traffic Collision Statistics Reports.
Data for 2021 - 2025 are based on the data supporting the Manitoba Collision Dashboard.

Figure 2 Number of Victims in Rural Areas Across Manitoba

Number of Victims in Rural Areas Across Manitoba

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Driver	Killed	47	39	31	32	41	31	29	33	34	30
	Serious Injury	145	158	135	124	118	131	80	94	112	96
	Other Injuries	1,947	1,779	1,583	1,653	1,215	1,333	1,443	1,152	1,371	1,415
Passenger	Killed	22	13	13	14	12	15	10	37	15	9
	Serious Injury	88	65	52	51	44	58	34	53	43	29
	Other Injuries	580	580	509	558	358	493	507	386	458	522
Motorcyclist	Killed	2	5	2	7	4	3	2	2	5	2
	Serious Injury	21	12	14	12	15	16	6	14	12	12
	Other Injuries	44	38	31	31	38	32	30	32	38	44
Moped	Killed	0	0	0	0	0	0	0	0	0	0
	Serious Injury	0	0	0	2	0	0	0	0	0	0
	Other Injuries	0	2	1	0	0	0	0	1	3	0
Bicyclist	Killed	0	0	2	0	1	2	0	0	0	0
	Serious Injury	2	2	1	1	0	0	3	0	0	3
	Other Injuries	11	10	2	4	5	7	6	8	10	6
Pedestrian	Killed	10	6	10	6	11	10	6	10	4	5
	Serious Injury	6	9	11	4	8	12	12	6	4	5
	Other Injuries	24	20	17	19	10	22	19	15	16	14

Note: Rural areas include everywhere outside of the Winnipeg and Brandon municipalities.
Note: Values for 2016 - 2020 are based on data from previous Traffic Collision Statistics Reports. Data for 2021 - 2025 are based on the data supporting the Manitoba Collision

b) The following figures present the number of collisions broken down by rural and urban, collision occurrence (calendar year) and contributing factor. Up to three contributing factors may be assigned to each vehicle involved in a collision. The counts shown represent the number of collisions in which at least one vehicle was assigned the indicated contributing factor.

As a result, a single collision may be included across multiple contributing factor categories. For example, if one vehicle in a collision was assigned “turning improperly” and another was assigned “driving too fast for conditions,” that collision would be counted in both contributing factor categories.

For major categories, a collision is counted only once, regardless of the number of contributing factors assigned within that category. For example, if a collision involved both “turning improperly” and “driving too fast for conditions,” the collision would be counted once in the “Any Driver Action” category.

Collisions in Urban Locations

Figure 3 Number of Collisions Where Driver Action is a Contributing Factor - Urban

Number of Collisions Where Driver Action is a Contributing Factor - Urban

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Any Driver Action	20,078	21,622	20,054	20,138	14,038	19,962	25,560	23,157	24,551	26,438
Follow too closely	6,141	5,670	4,603	3,860	2,987	4,643	5,238	4,871	5,760	6,580
Turning improperly	2,165	2,359	2,045	2,109	1,398	1,849	2,236	2,156	2,222	2,359
Passing improperly	116	98	73	56	49	76	98	94	98	127
Changing lanes improperly	1,919	2,016	1,839	1,833	1,211	2,197	2,473	2,497	2,798	3,161
Fail to yield right-of-way	2,016	2,159	1,780	1,786	1,097	1,576	1,602	1,323	1,321	1,598
Disobey traffic control device/officer	460	452	390	360	331	433	490	411	427	472
Drive wrong way on roadway	13	15	13	8	17	17	11	7	12	13
Passing a vehicle at pedestrian X-walk	0	3	0	1	0	1	0	2	3	2
Back unsafely	1,851	1,878	1,631	1,702	1,366	1,342	1,757	1,771	1,764	1,939
Parking improperly	137	158	79	102	81	110	86	115	120	130
Lost control/Drive off road	469	508	471	904	296	301	492	263	264	327
Driverless vehicle ran out of control	20	23	12	10	6	9	12	6	14	8
Leave stop sign before safe to do so	664	663	485	577	402	495	713	590	607	712
Failed to signal	13	26	12	7	7	16	18	10	9	17
Take avoiding action	311	289	241	272	158	164	199	190	166	160
Driver inexperience	110	137	91	71	67	122	115	142	109	93
Pedestrian error/confusion	51	59	66	55	27	20	36	25	40	37
NET Speed	1,730	2,227	1,330	1,928	1,322	1,627	2,349	1,436	1,551	1,740
Exceeding speed limit	23	26	25	6	3	0	7	4	4	9
Driving too fast for conditions	1,685	2,189	1,295	1,916	1,309	1,623	2,333	1,417	1,528	1,706
Unsafe operating speed (Too fast or too slow)	23	14	11	9	12	4	11	16	19	25
NET Distracted driving	8,206	11,672	11,005	10,297	8,299	10,003	11,077	10,072	9,782	9,382
Careless Driving	7,852	11,427	10,852	10,159	8,138	9,798	10,912	9,872	9,593	9,186
Distraction/Inattention	548	728	330	306	323	452	277	274	254	262

Figure 4 Number of Collisions Where Human Condition is a Contributing Factor - Urban

Number of Collisions Where a Human Condition is a Contributing Factor - Urban

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Any Human Condition	149	120	141	91	74	104	140	158	123	156
Loss of consciousness/Blackout prior to collision	27	26	26	11	15	21	27	30	15	36
Extreme fatigue/Fell asleep	28	18	30	8	10	24	21	20	21	26
Defective eyesight	2	0	0	3	1	1	0	1	0	0
Defective hearing	1	0	1	0	0	0	0	0	0	1
Medical disability	7	11	10	6	3	9	18	21	11	11
Physical disability	3	1	0	0	2	0	1	1	1	1
Mental disability	2	2	4	1	1	3	2	3	0	5
Mental confusion/Inability to remember	18	13	11	13	6	10	11	19	12	22
Sudden illness	6	4	4	2	5	2	8	12	3	5
Exceed hours of service (commercial drivers only)	0	0	0	0	0	0	0	0	0	0
NET Impaired	69	61	68	53	37	45	64	76	64	71
Ability impaired alcohol	52	57	62	42	29	36	52	67	59	57
Ability impaired drugs	3	4	5	5	7	7	10	14	3	10
Had been drinking/Suspected alchol use	16	7	3	8	4	3	6	3	5	8

Figure 5 Number of Collisions Where a Vehicle Defect is a Contributing Factor - Urban

Number of Collisions Where a Vehicle Defect is a Contributing Factor - Urban

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Any Vehicle Defect	91	92	73	72	59	103	108	106	90	72
Defective brakes	16	17	8	9	8	8	11	14	11	6
Defective steering	2	4	3	2	2	1	2	5	3	2
Defective headlights	0	2	0	0	0	0	0	0	0	0
Defective brakelights	7	2	2	5	0	5	5	0	3	0
Defective lighting (unspecified)	1	2	1	0	1	2	0	1	0	0
Defective engine controls/drive train	3	3	3	1	0	4	2	5	2	3
Defective suspension/wheels	17	18	17	11	10	23	16	14	14	13
Defective tires	23	17	19	16	21	25	18	22	14	11
Tow hitch/yoke defective	4	3	4	1	1	4	4	3	2	2
Defective exhaust system	0	0	0	0	1	0	1	0	1	0
Hood/tailgate/door/covering opened	5	3	2	2	1	3	2	2	5	3
Defective glazing (obscured windows)	0	0	1	1	0	0	1	1	0	0
Vehicle modifications	1	0	1	3	1	2	2	2	1	1
Fire	2	1	0	1	0	2	1	1	2	1
Overloaded/oversized	1	1	4	1	2	5	6	6	7	1
Load shifted/spilled	2	9	2	5	4	15	15	19	9	18
Jack-knife/trailer swing	9	9	6	13	6	9	21	14	19	10
Hydroplaning tires	0	1	2	2	2	1	2	1	0	1

Figure 6 Number of Collisions Where an Environmental Condition is a Contributing Factor - Urban

Number of Collisions Where an Environmental Condition is a Contributing Factor - Urban

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Any Environmental Condition	1,569	1,951	1,500	2,407	992	1,718	2,715	2,098	2,646	1,903
Animal action - Wild	104	157	85	104	153	505	446	626	630	493
Animal action - Domestic	33	37	34	39	21	30	36	30	37	42
Slippery road surface	962	1,194	909	1,766	525	757	1,580	625	953	729
Snow drift	28	33	14	14	9	21	64	14	21	16
Obstruction/debris on roadway	86	126	62	126	49	66	77	86	54	75
View obstructed/limited	142	176	173	182	128	160	234	422	460	240
Glare/reflection	40	22	26	40	14	27	13	27	13	17
Construction zone	14	16	16	13	5	18	14	23	10	9
Defective driving surface	42	52	56	37	13	28	123	86	301	89
Shoulders defective	4	2	1	3	2	2	3	0	2	2
Lane markings inadequate	3	3	3	2	2	1	6	3	11	18
Defective/inoperative traffic control device	9	13	13	11	7	13	13	6	7	13
Weather	111	117	93	61	60	110	174	391	439	250
Pedestrian corridor in use	23	43	33	35	22	14	17	21	20	31
Uninvolved vehicle	23	13	18	16	12	9	10	10	10	5
Uninvolved pedestrian	5	10	5	9	4	11	6	5	6	7
Presence of prior accident	1	0	6	5	3	0	4	2	2	1

Collisions in Rural Locations

Figure 7 Number of Collisions Where Driver Action is a Contributing Factor - Rural

Number of Collisions Where Driver Action is a Contributing Factor - Rural

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Any Driver Action	6,781	7,376	6,543	6,663	5,665	5,491	6,668	5,776	5,926	6,013
Follow too closely	622	610	487	440	360	455	521	420	535	535
Turning improperly	321	403	326	288	289	324	333	338	331	318
Passing improperly	48	58	51	44	33	72	47	47	50	49
Changing lanes improperly	161	133	138	129	122	113	149	138	142	162
Fail to yield right-of-way	342	451	362	316	245	341	350	285	350	321
Disobey traffic control device/officer	67	106	68	61	52	60	56	63	51	74
Drive wrong way on roadway	5	10	6	3	4	6	5	7	16	9
Passing a vehicle at pedestrian X-walk	0	0	0	0	0	0	0	0	0	0
Back unsafely	1,532	1,618	1,426	1,334	1,469	946	1,091	1,067	1,061	1,047
Parking improperly	44	54	32	24	30	24	23	28	25	33
Lost control/Drive off road	934	839	697	782	549	603	583	504	508	442
Driverless vehicle ran out of control	17	30	16	9	11	10	7	13	15	14
Leave stop sign before safe to do so	197	206	176	183	145	172	247	216	226	209
Failed to signal	4	5	2	1	1	2	1	2	2	5
Take avoiding action	211	255	196	159	121	176	161	143	161	145
Driver inexperience	66	98	50	37	28	35	28	39	27	31
Pedestrian error/confusion	14	12	12	10	10	6	5	5	4	11
NET Speed	1,234	1,465	953	975	786	867	1,066	744	787	776
Exceeding speed limit	16	5	9	6	8	10	6	7	11	0
Driving too fast for conditions	1,205	1,454	932	959	768	850	1,048	729	766	769
Unsafe operating speed (Too fast or too slow)	19	9	13	12	11	9	14	9	10	8
NET Distracted driving	2,880	3,731	3,613	3,625	3,051					
Careless Driving	2,708	3,597	3,536	3,551	2,995	2,799	3,097	2,566	2,486	2,423
Distraction/Inattention	239	340	182	127	125	180	162	126	141	86

Figure 8 Number of Collisions Where a Human Condition is a Contributing Factor - Rural

Number of Collisions Where a Human Condition is a Contributing Factor - Rural

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Any Human Condition	152	158	138	117	123	131	102	123	143	131
Loss of consciousness/Blackout prior to collision	13	28	18	8	15	16	19	24	22	17
Extreme fatigue/Fell asleep	51	52	38	36	33	34	21	28	35	35
Defective eyesight	2	2	0	1	2	0	1	0	0	1
Defective hearing	1	0	0	0	0	0	0	0	0	0
Medical disability	4	4	5	5	3	5	4	5	12	11
Physical disability	1	2	0	0	0	0	0	0	0	0
Mental disability	2	1	3	0	3	0	2	1	3	5
Mental confusion/Inability to remember	6	6	7	3	4	3	7	5	4	8
Sudden illness	6	2	2	3	4	3	4	1	4	4
Exceed hours of service (commercial drivers only)	0	0	0	1	1	0	0	0	0	0
NET Impaired	76	72	71	66	62	77	56	66	71	62
Ability impaired alcohol	58	52	56	51	50	64	47	60	55	49
Ability impaired drugs	5	4	5	9	5	2	3	5	5	3
Had been drinking/Suspected alchol use	18	20	15	14	13	17	8	5	14	15

Figure 9 Number of Collisions Where a Vehicle Defect is a Contributing Factor - Rural

Number of Collisions Where a Vehicle Defect is a Contributing Factor - Rural

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Any Vehicle Defect	187	250	165	167	205	203	170	163	152	159
Defective brakes	14	14	6	6	5	3	2	9	6	9
Defective steering	0	1	2	4	4	2	2	3	1	5
Defective headlights	0	0	1	1	1	0	0	0	0	0
Defective brakelights	3	1	3	1	1	2	1	1	0	1
Defective lighting (unspecified)	1	2	1	0	0	1	2	0	0	0
Defective engine controls/drive train	6	4	5	2	2	8	4	3	7	4
Defective suspension/wheels	35	40	35	33	54	42	26	24	29	32
Defective tires	47	83	51	41	48	74	50	26	25	30
Tow hitch/yoke defective	11	12	9	5	13	8	2	12	3	8
Defective exhaust system	0	0	0	1	1	0	0	0	0	1
Hood/tailgate/door/covering opened	8	2	2	6	3	2	1	1	1	2
Defective glazing (obscured windows)	2	1	0	0	0	0	0	1	1	0
Vehicle modifications	0	1	0	1	0	0	0	0	0	0
Fire	1	0	0	2	0	0	0	0	1	0
Overloaded/oversized	3	3	3	1	4	2	5	3	6	4
Load shifted/spilled	14	28	14	14	22	31	30	28	38	31
Jack-knife/trailer swing	42	62	34	46	49	29	44	53	36	35
Hydroplaning tires	6	0	2	3	1	0	1	0	3	1

Figure 10 Number of Collisions Where an Environmental Condition is a Contributing Factor - Rural

Number of Collisions Where an Environmental Condition is a Contributing Factor - Rural

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Any Environmental Condition	2,987	4,577	2,226	2,083	4,369	5,678	5,955	5,779	6,608	5,248
Animal action - Wild	1,788	3,280	1,351	1,198	3,850	4,976	4,965	5,034	5,841	4,623
Animal action - Domestic	18	30	18	16	15	61	45	50	34	44
Slippery road surface	738	835	539	503	299	373	516	378	374	304
Snow drift	68	65	56	109	11	27	165	41	38	29
Obstruction/debris on roadway	169	154	110	118	88	86	96	88	84	82
View obstructed/limited	43	59	50	48	37	33	43	42	56	52
Glare/reflection	12	13	10	11	7	15	9	6	11	9
Construction zone	9	5	3	4	4	3	3	4	6	7
Defective driving surface	79	85	63	46	42	37	53	66	105	43
Shoulders defective	4	1	3	0	1	3	5	6	3	5
Lane markings inadequate	4	1	2	2	0	4	4	3	1	2
Defective/inoperative traffic control device	4	4	0	0	1	4	3	1	2	2
Weather	87	96	45	58	29	42	54	64	68	58
Pedestrian corridor in use	3	2	0	2	1	6	1	2	2	2
Uninvolved vehicle	9	6	12	4	4	4	3	4	2	4
Uninvolved pedestrian	3	3	0	0	0	2	0	1	0	0
Presence of prior accident	1	1	4	2	1	0	3	3	1	1

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Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**42**
Topic:	**Road Safety**		
Sub Topic:			

Preamble to IR:

On page 42 of Part II – COM Appendix 7, it states:

> "Priority:
> Enhance our understanding of Manitobans' attitudes, beliefs, and experiences related to road safety to inform program design, monitor cultural change, and track progress over time.
>
> Putting Strategy Into Action:
> Conduct research and data analysis in partnership with the Community Partners in Road Safety Committee to assess road safety attitudes and analyze collision risk factors across Manitoba."

Question:

a) Please provide survey results from the past 10 years, organized by year, about road safety attitudes and self-reported road safety behavior.

Rationale for Question:

To better understand trends in the data informing MPI's strategy and priorities surrounding road safety interventions.

RESPONSE:

MPI's current Traffic Safety Culture (TSC) Survey has been conducted annually since 2019. The TSC Survey is MPI's primary source for understanding Manitobans' road safety attitudes, beliefs, and self-reported behaviours and for monitoring changes over time. Accordingly, the results provided below include available TSC Survey results from 2019 onward.

Impaired Driving

Annual TSC Survey results related to impaired driving attitudes and self-reported behaviours are provided in the figures below. The results indicate generally stable attitudes toward impaired driving and consistently low acceptance of impaired driving behaviours over the reporting period.

Figure 1 Attitude Toward Impaired Driving Among Manitobans

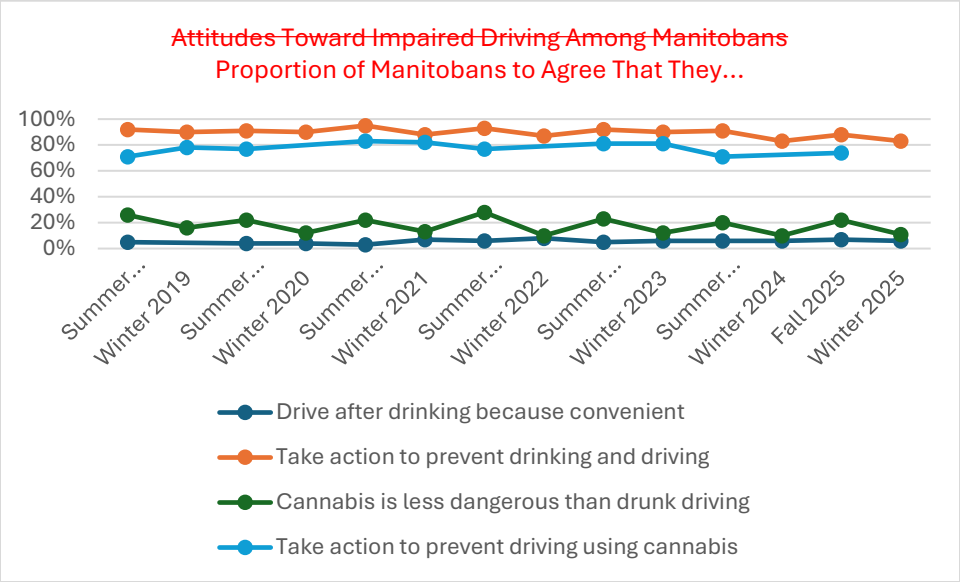


Figure 2 Perceived Acceptability of Impaired Driving Behaviours Among Manitobans

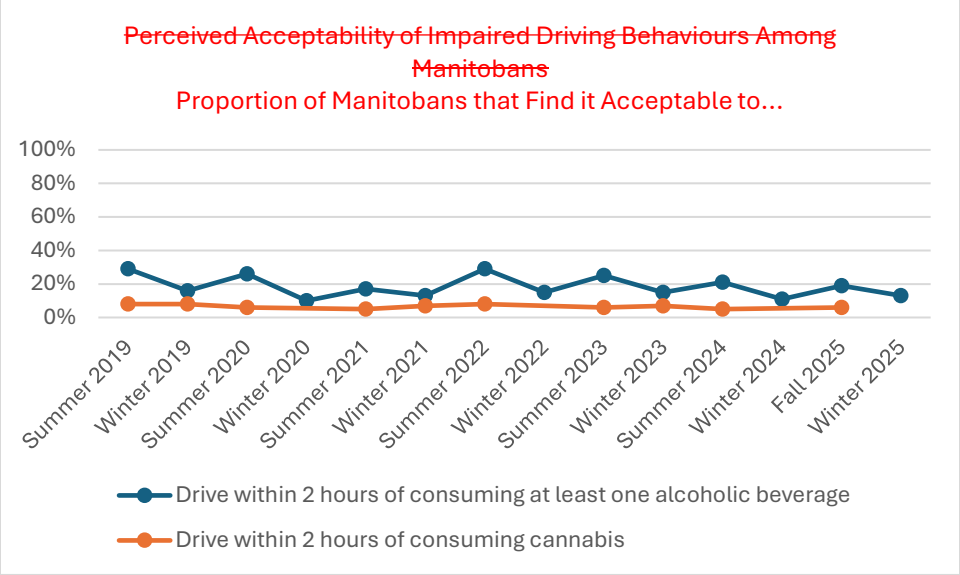
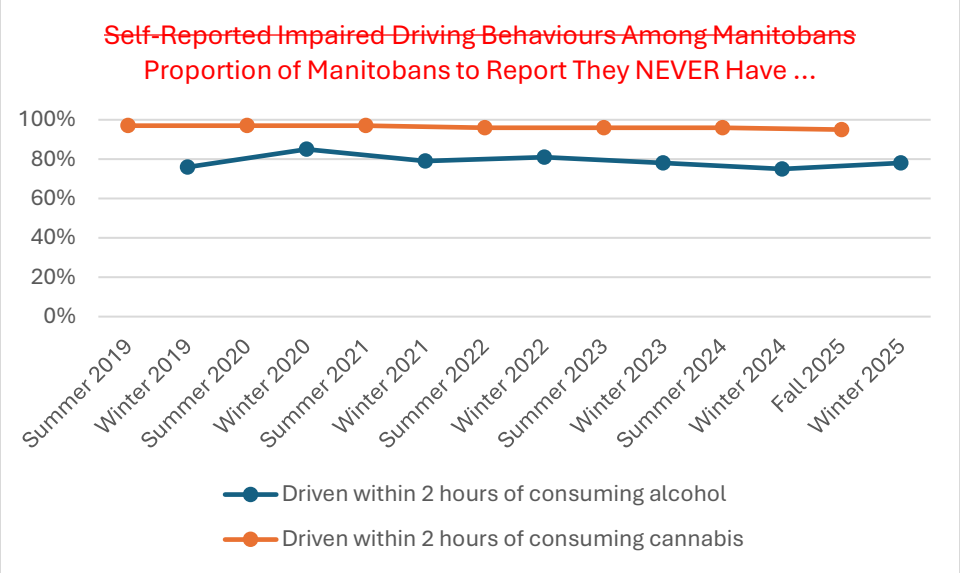


Figure 3 Self-Reported Impaired Driving Behaviours Among Manitobans



Speeding

Annual TSC Survey results related to speeding attitudes and self-reported behaviours are provided in the figures below. The results indicate generally stable attitudes toward

speeding over the reporting period, although the perceived acceptability of certain speeding behaviours increased modestly between 2023 and 2025.

Figure 4 Attitudes Toward Speeding Among Manitobans

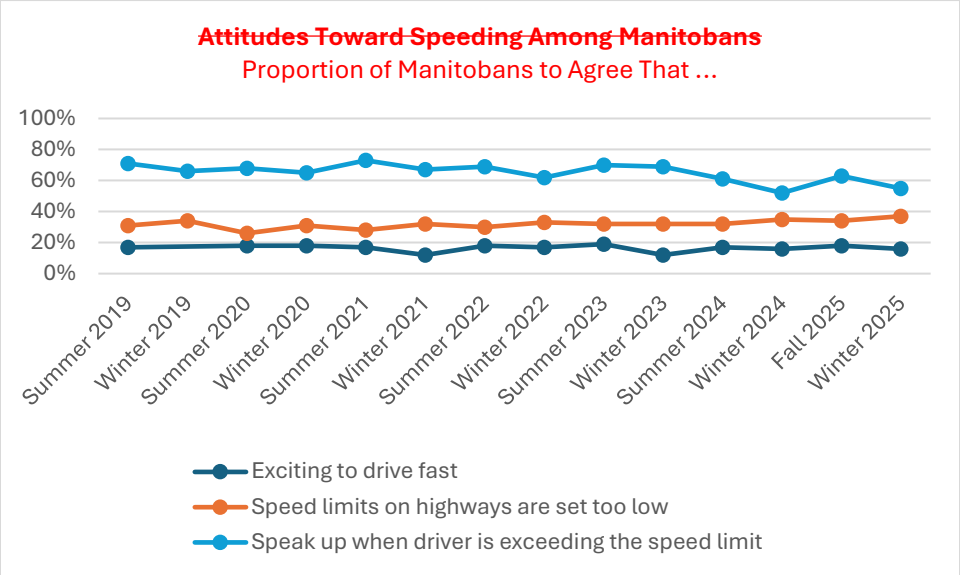


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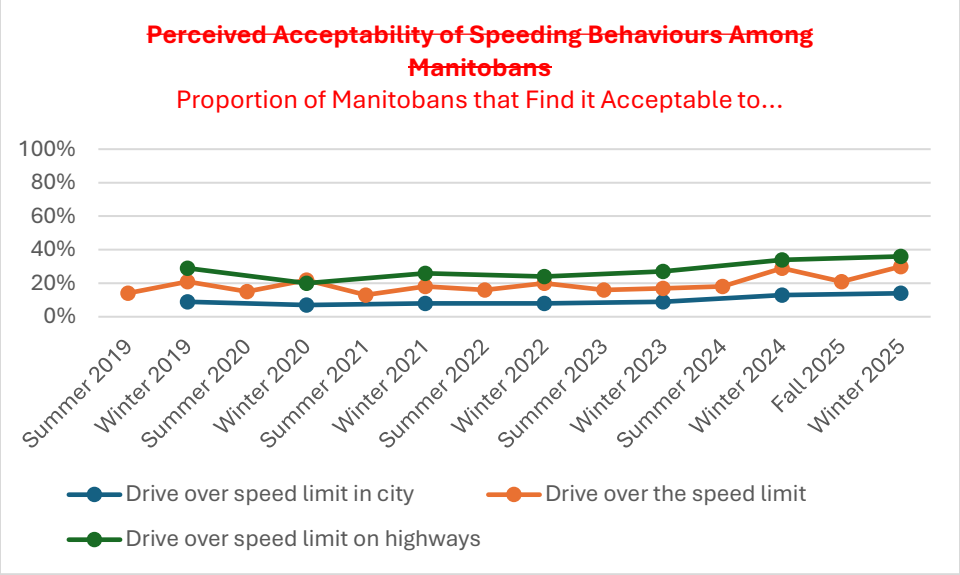
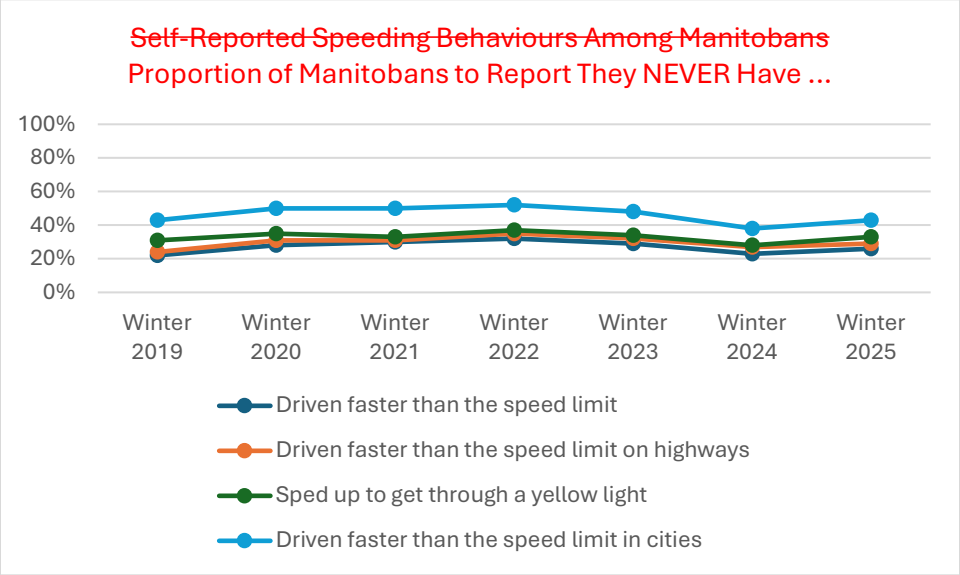


Figure 6 Self-Reported Speeding Behaviours Among Manitobans



Distracted Driving (Cell Phone Use)

Annual TSC Survey results related to distracted driving attitudes and self-reported behaviours are provided in the figures below. The results indicate consistently low acceptance of hand-held cell phone use while driving throughout the reporting period, although willingness to speak up when a driver is using a cell phone while driving declined modestly in recent survey years.

Figure 7 Attitude Toward Cell Phone Use While Driving Among Manitobans

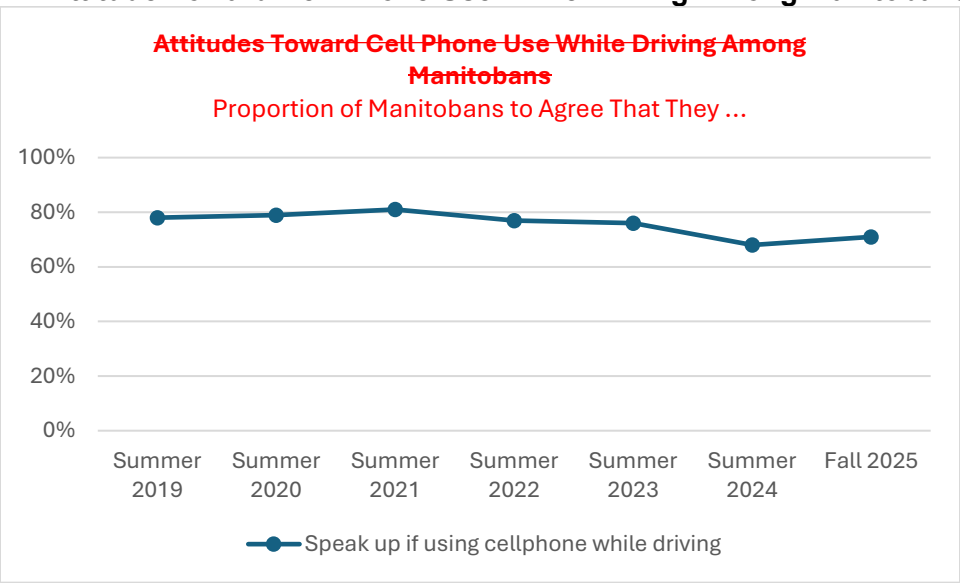


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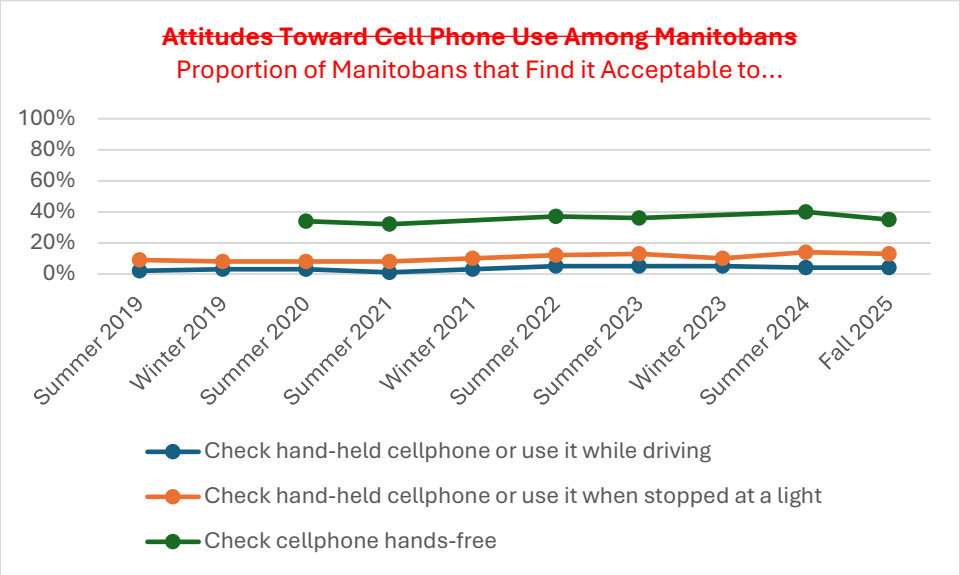
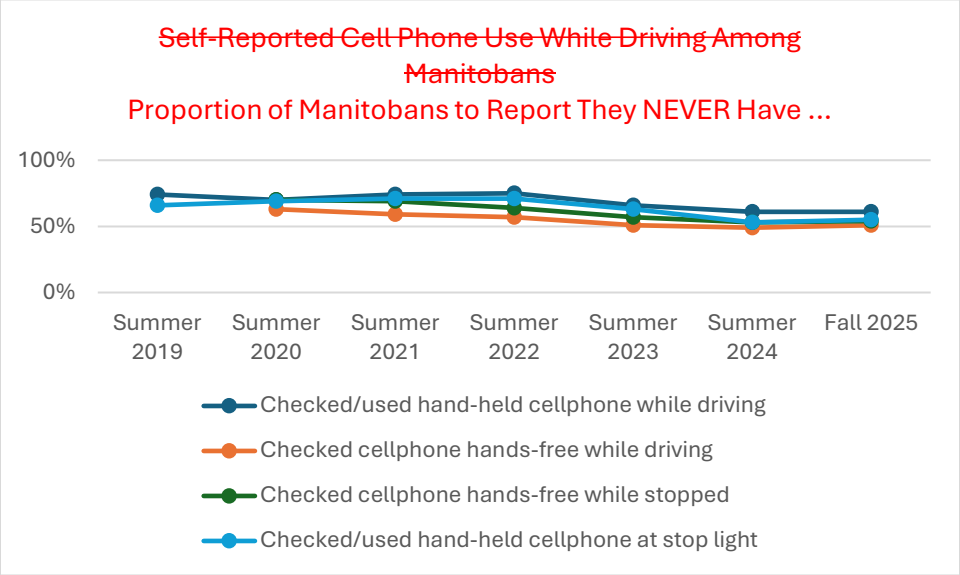


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Seatbelt Use

Annual TSC Survey results related to seatbelt use attitudes and self-reported behaviours are provided in the figures below. The results indicate consistently strong support for seatbelt use and low acceptance of travelling without a seatbelt throughout

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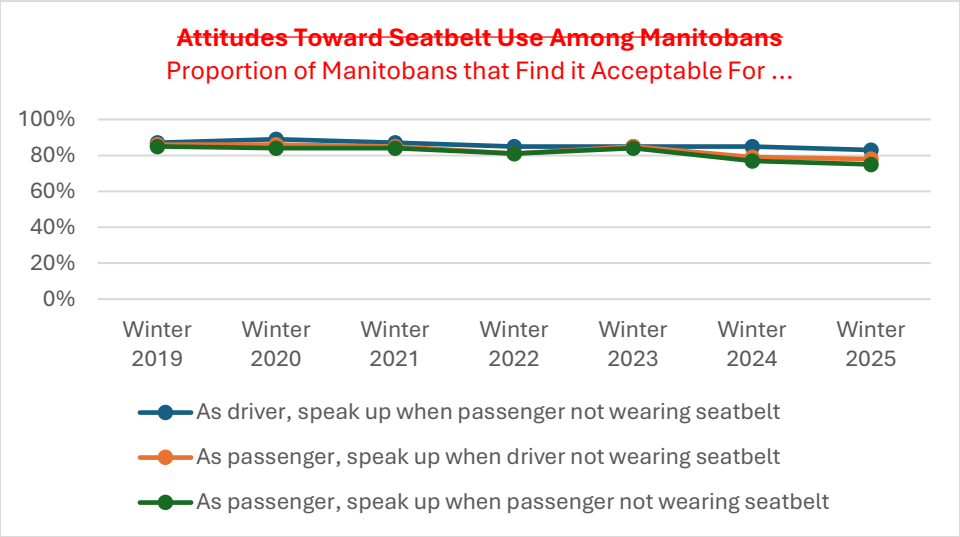


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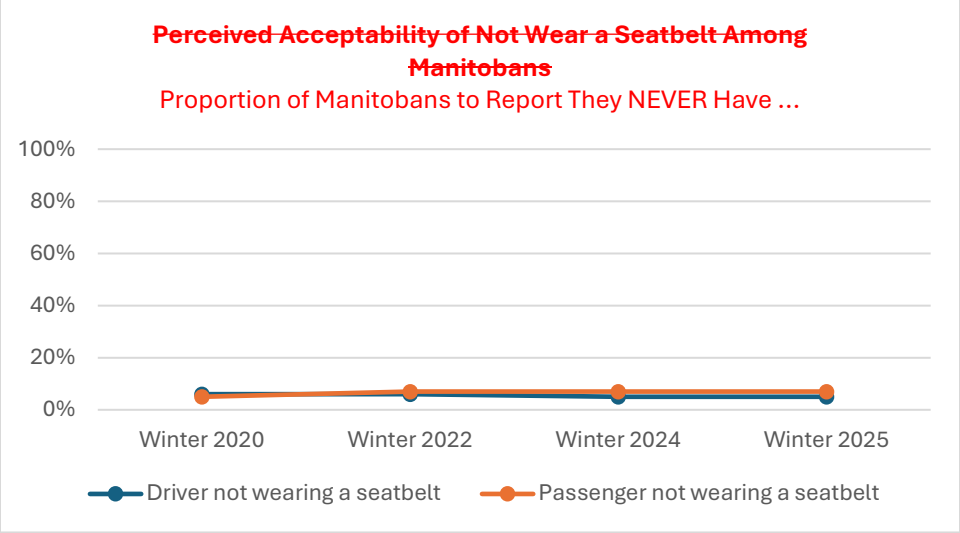
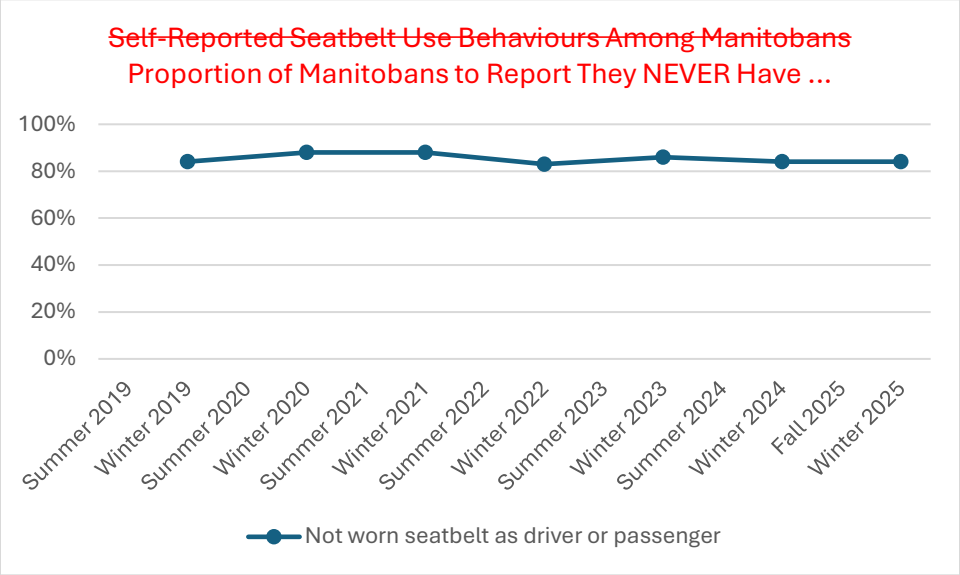


Figure 12 Self-Reported Seatbelt Use Behaviours Among Manitobans



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Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**42**
Topic:	**Road Safety**		
Sub Topic:			

Preamble to IR:

On page 42 of Part II – COM Appendix 7, it states:

> "Priority:
> Enhance our understanding of Manitobans' attitudes, beliefs, and experiences related to road safety to inform program design, monitor cultural change, and track progress over time.
>
> Putting Strategy Into Action:
> Conduct research and data analysis in partnership with the Community Partners in Road Safety Committee to assess road safety attitudes and analyze collision risk factors across Manitoba."

Question:

a) Please provide survey results from the past 10 years, organized by year, about road safety attitudes and self-reported road safety behavior.

Rationale for Question:

To better understand trends in the data informing MPI's strategy and priorities surrounding road safety interventions.

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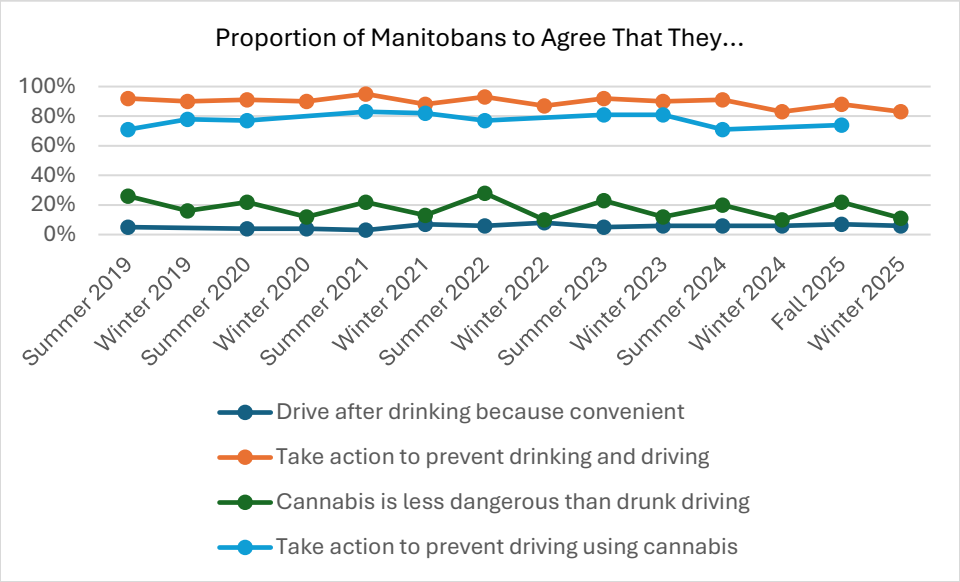


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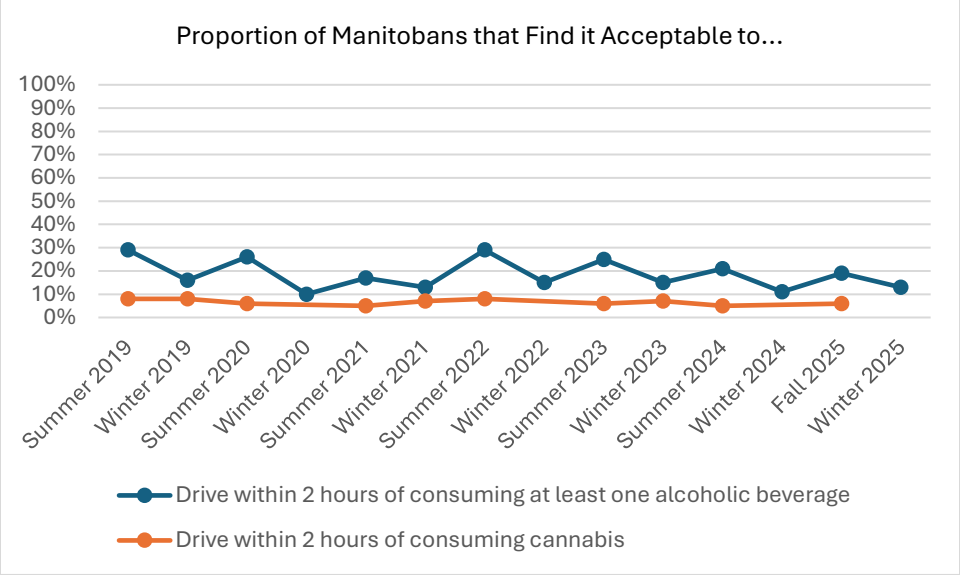
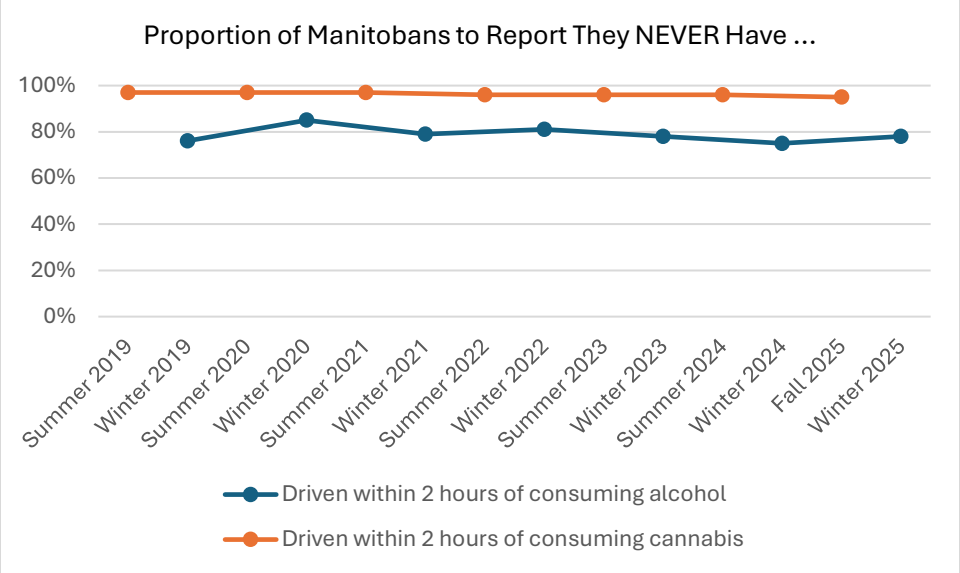


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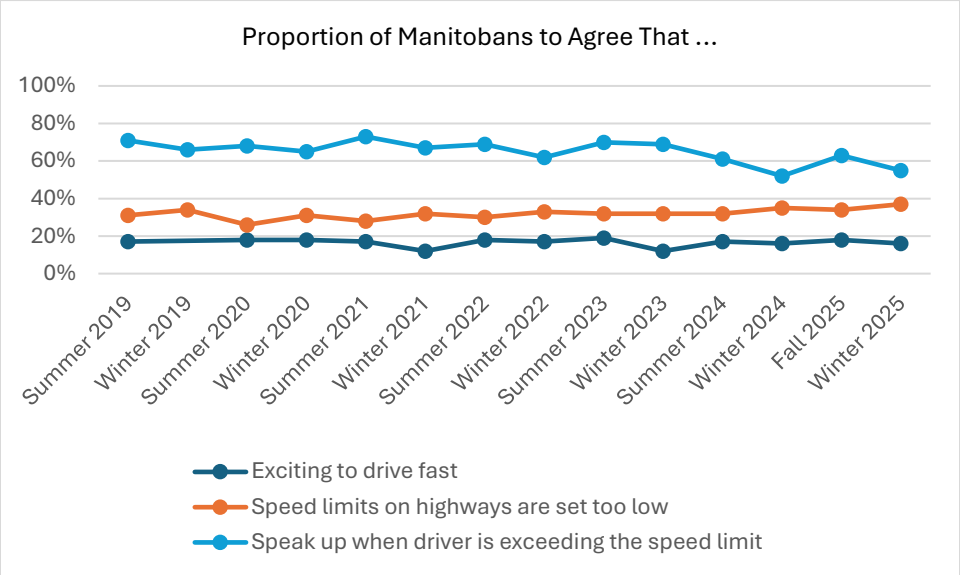


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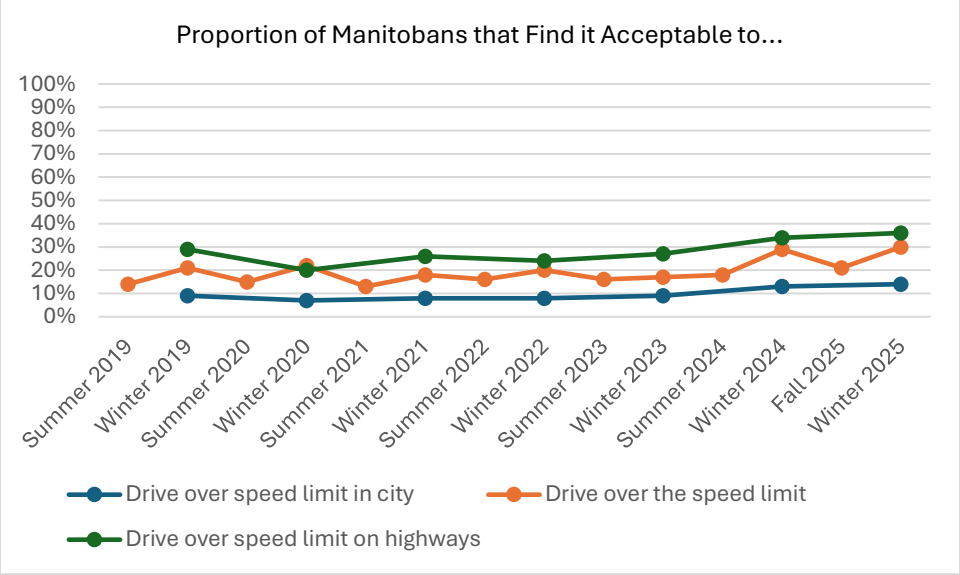
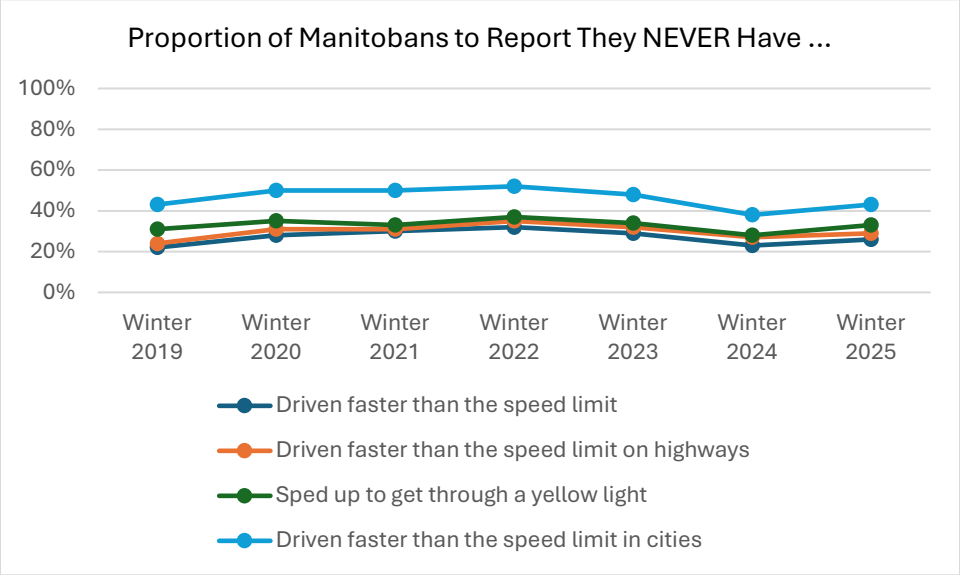


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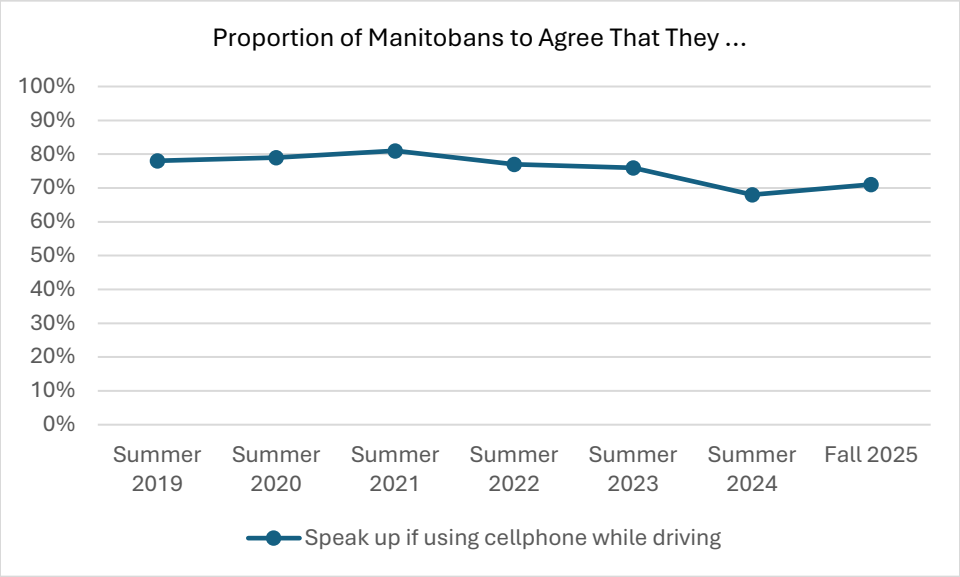


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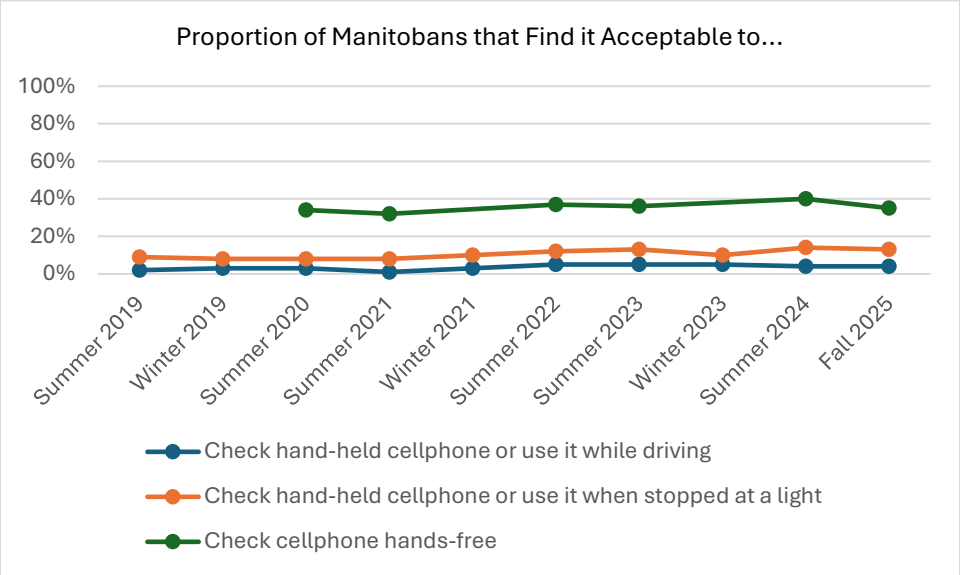
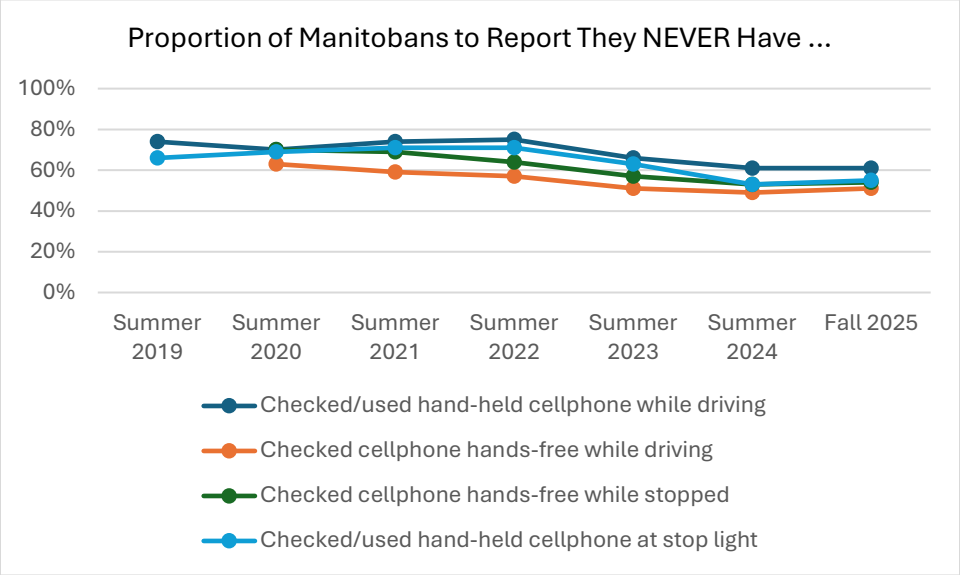


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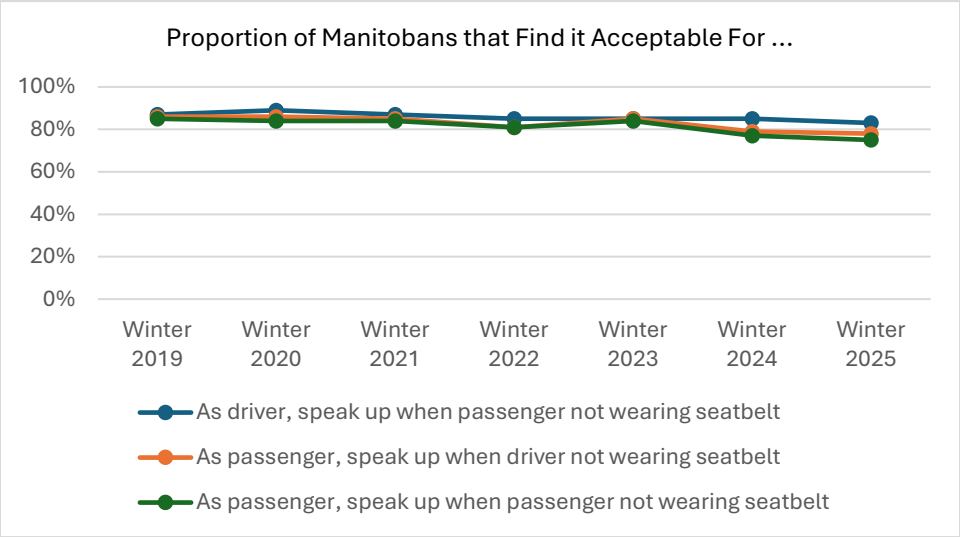


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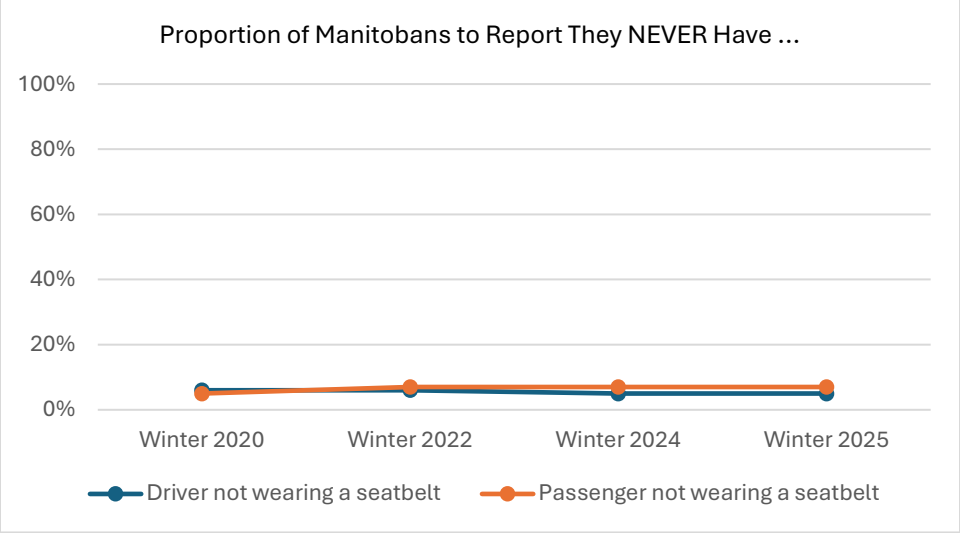
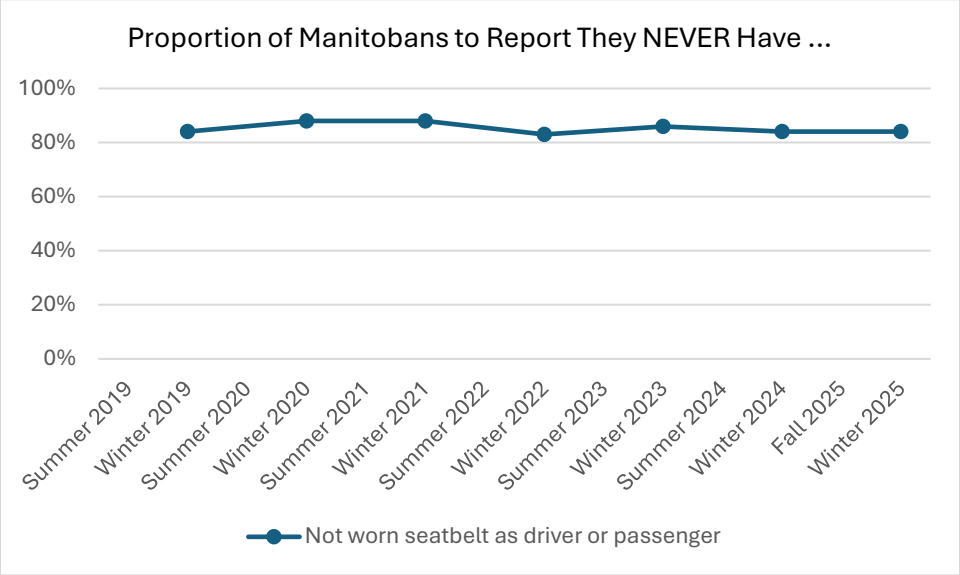


Figure 12 Self-Reported Seatbelt Use Behaviours Among Manitobans



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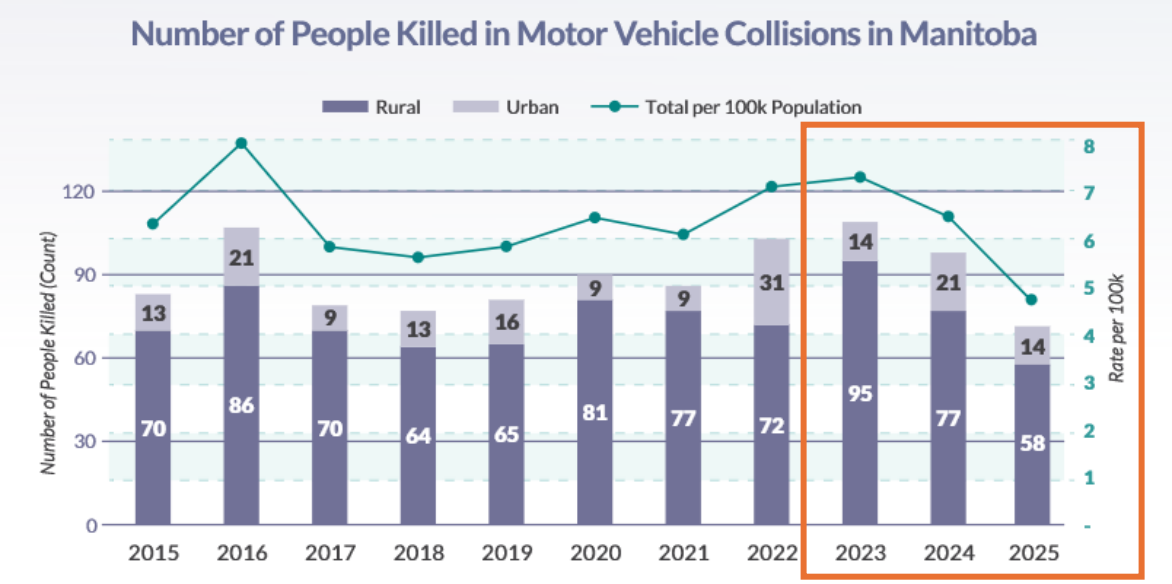
Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**1-96, 122, 133-144**
Topic:	**Road Safety**		
Sub Topic:	**Road Safety Strategy and Data**		

Preamble to IR:

MPI released its Road Safety Strategy 2030 on March 25, 2026. It is available publicly here: https://www.mpi.mb.ca/wp-content/uploads/Road-Safety-Strategy-2030.pdf

At page 3 of the Strategy, the "Number of People Killed in Motor Vehicle Collisions in Manitoba" graph is recreated below.[5]

Please note years 2023, 2024, and 2025.



[5] Orange emphasis added

At Part II – COM Appendix 7 at page 122, it details motor vehicle collision fatality rates in Manitoba.

The Manitoba Collision Dashboard, detailed at Part II – COM Appendix 7 at page 133-144, provides significant data on fatalities and collisions. It is available to the public at https://www.mpi.mb.ca/manitoba-collision-dashboard/

Question:

a) Please file the Road Safety Strategy 2030 on the record of this proceeding.

b) Please provide information on the sources of fatality data for the last 5 years, be it the Coroner's Officer, the Department of Transportation and Infrastructure, or other.

c) Please clarify whether any significant administrative changes have occurred in the last 5 years as to how fatality data are collected or processed.

d) Please clarify whether MPI is aware of any specific programs or reasons that resulted in a reduction in fatalities from 2023 to 2024 and 2024 to 2025.

e) Please produce a similar graph as the "Number of People Killed in Motor Vehicle Collisions in Manitoba" (page 3 of the Strategy) but for serious injuries.

f) Please explain the reasoning for not including serious injury trends and data in the Road Safety Strategy 2030.

g) Please provide information on how serious injury data is collected, such as whether it only comes from claims reported or other sources such as the City of Winnipeg, Department of Transportation and Infrastructure, or otherwise.

h) Please detail how other jurisdictions collect serious injury information, such as what sources they collect such data from and what is the threshold for serious injury.

Rationale for Question:

Provide the Road Safety Strategy on the record and clarify data collection methods for road safety.

For question e., we recognize this information is generally available within the Manitoba Collision Dashboard. However, given the importance of Road Safety in this proceeding and that both serious injuries and fatalities are important metrics in measuring road safety, we seek to have this comparative information on the record of this proceeding.

RESPONSE:

a) Please see ***Appendix 1*** for a copy of MPI's Road Safety Strategy 2030. The Strategy is also available on MPI's public website [https://www.mpi.mb.ca/road-safety-strategy-2030/].

b) Over the last five years, MPI has consistently relied on its maintained claims data records as the primary source for identifying motor vehicle collision fatalities. In addition to claims data, MPI also uses information from other sources to supplement, validate, and verify fatality records. Supplemental sources include:

- **RCMP Fatal Collision Incident Summaries**: MPI receives weekly updates from the RCMP regarding fatal collisions occurring within RCMP jurisdictions. These summaries include narrative summaries of fatal collisions and may provide supplemental information that may not be available when a claim is initially filed.

- **Manitoba Transportation and Infrastructure (MTI) Traffic Briefs**: MPI also receives traffic briefs from MTI that provide supplementary information regarding collision locations, roadway conditions, and other relevant collision characteristics.

- **News Media Reporting**: MPI monitors media reports of serious and fatal collisions to assist in the timely identification of potential fatalities and

emerging trends, pending receipt of official records and claims information.

- **Office of the Chief Medical Examiner**: MPI works with the Office of the Chief Medical Examiner to verify whether reported deaths were the result of motor vehicle collisions. This information is used to validate fatality records and ensure fatalities are classified appropriately.

- **Collision Review Committee**: MPI participates on a committee comprised of multi-disciplinary government stakeholders who share and evaluate detailed information on severe collisions in the City of Winnipeg. This group helps establish a common understanding of the circumstances surrounding road fatalities and provides additional context to support MPI's monitoring and verification of fatality data.

c) MPI has not made any significant administrative changes within the last five years regarding how motor vehicle collision fatality data are collected or processed. The primary data sources used to collect motor vehicle collision fatalities have remained unchanged during this period.

MPI has undertaken several initiatives aimed at improving data quality, consistency, and transparency. These initiatives include enhanced data validation and quality review procedures and the implementation of the Manitoba Collision Dashboard, which provides more timely public access to road safety information. These improvements have focused on data quality assurance, verification, and reporting rather than changes to the underlying administrative processes used to collect or process fatality data. In addition, the Manitoba Collision Dashboard has increased transparency and supported a more standardized process for maintaining complete and reliable fatality collision records.

While the primary data sources remain unchanged, enhancements to data validation, cleaning, and reporting practices have improved the overall quality and accessibility of fatality information.

d) MPI is not aware of any specific program or individual initiative that can be identified as the direct cause of the reduction in fatalities between 2023 and 2024 or between 2024 and 2025.

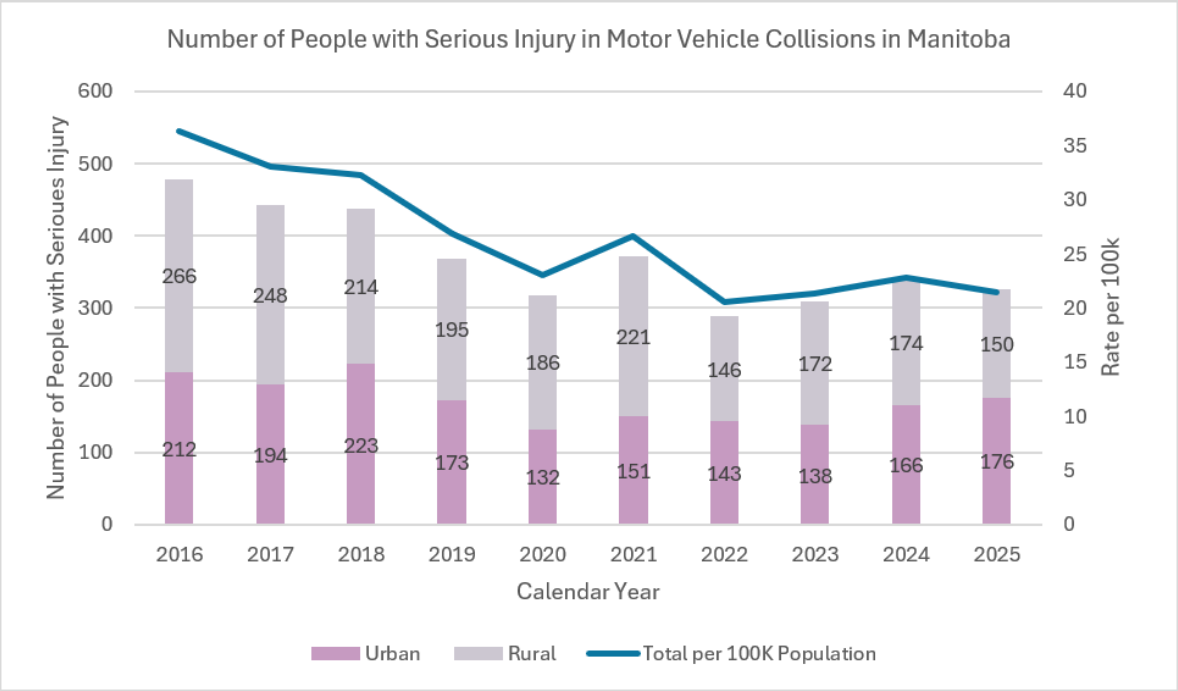
MPI's 2025 fatality count remains preliminary. The 2025 figure was produced early in 2026 and is subject to change as additional information related to fatal collisions is received and validated. Therefore, the final 2025 fatality count may differ from the preliminary value currently reported.

The difference between 2023 and 2024 should also be considered in the context of a significant multi-fatality collision that occurred in Carberry in June 2023. That single collision resulted in 17 fatalities and had a substantial impact on the total number of fatalities recorded in 2023. As a result, the decrease in fatalities from 2023 to 2024 is influenced by the occurrence of that single event.

Beyond this, MPI is unable to attribute the reductions observed between 2023 and 2024 or between 2024 and 2025 to any specific program or intervention.

e) The figure below presents the number of people seriously injured in Manitoba between 2016 and 2025.

Figure 1 Number of people with Serious Injury in Motor Vehicle Collisions (MB)



Source: MPI Traffic Collision Statistics Report (2016-2020); Manitoba Collision Dashboard (2021-2025).

f) MPI's Road Safety Strategy 2030 establishes Manitoba's road safety vision, priorities, and areas of focus. MPI included fatality trends because they provide a clear and broadly understood measure of road safety outcomes. While serious injury trends are also important, including additional trend data was not necessary to support the strategy's purpose or key messages. Serious injury prevention remains a core objective of the Road Safety Strategy 2030.

g) MPI collects information on serious injuries resulting from motor vehicle collisions through its own collision reporting and claims administration processes, maintained within MPI's internal systems. MPI does not collect serious injury information from external sources for reporting purposes.

h) Canadian jurisdictions collect serious injury information through a variety of collision reporting systems. In Manitoba, serious injury information is primarily

derived from reported MPI claims and maintained within MPI's claims systems. Serious injury data in Ontario are obtained through police collision reports and Collision Reporting Centers. British Columbia primarily relies on police-reported collision data for road safety reporting and, in some cases, links this information with other injury data sources. Saskatchewan records serious injuries through its Traffic Accident Information System, which captures reportable collisions and injuries separately from SGI insurance claims data. In Alberta and Quebec, serious injury information is collected through provincial collision reporting systems that support road safety reporting. In some jurisdictions, collision data may also be supplemented by information from health records or insurance systems.

Canadian jurisdictions, including Manitoba, generally follow the National Collision Database (NCDB) definition maintained by Transport Canada for defining serious injuries. Under the NCDB, a serious injury is defined as an injury resulting in admission to a hospital for treatment or observation.

While this definition is broadly consistent across Canadian jurisdictions, British Columbia reports serious injuries as those that are "*serious, involving an overnight stay at the hospital.*"[2] This definition is more restrictive than the NCDB definition because it excludes certain hospital admissions that would otherwise be classified as serious injuries under the NCDB.

[2] Taken from the Glossary tab at https://data.injuryresearch.bc.ca/datatools/TASDataTool.aspx.


Safer Roads:
A Shared Journey
ROAD SAFETY STRATEGY 2030
MANITOBA
PUBLIC INSURANCE

CEO's Message

When we began developing MPI's next road safety strategy, we set out to build a plan that reflects the expectations of Manitobans and the responsibility we hold as a public insurer. Road safety is a core part of our mandate, and this strategy strengthens our commitment to improving outcomes for all road users across the province.

The direction set out in this document is shaped by the voices of Manitobans. Through one of the most extensive engagement processes MPI has undertaken, we heard from partners across the province including community leaders, Indigenous organizations, road safety advocates, law enforcement, and thousands of Manitobans. Their insights helped confirm the areas where MPI can make the greatest difference. The strategy also aligns with Canada's Road Safety Strategy 2035 and Beyond, which encourages jurisdictions to reduce serious harm on the roads through prevention, collaboration, and evidence informed action.

Our work over the next five years will focus on four pillars. These are: building a culture of road safety across the province, strengthening partnerships, shaping safer driving behaviours, and advancing road safety and reconciliation. Each pillar represents an area where MPI can influence meaningful change alongside road safety partners across the province.

This strategy is the product of careful listening and shared effort. It reflects the priorities of the people we serve and aligns with Manitobans' expectations for how MPI can contribute to safer roads. I want to extend my sincere thanks to everyone who took part in shaping this work. Your perspectives ensured this strategy is focused, practical, and aligned with Manitoba's needs.

I look forward to continuing this work together.



Satvir Jatana
PRESIDENT & CHIEF EXECUTIVE OFFICER



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Introduction

Manitoba's roads are part of daily life. They connect our communities, keep our economy moving, and support travel to work, school, community and family events and all the moments in between.

Manitoba Public Insurance is proud to be a driving force behind safer roads in Manitoba. We must all recognize that road safety doesn't belong to one organization alone; it belongs to all of us. Every driver, cyclist, motorcyclist, and pedestrian plays a role.

MPI's Road Safety Strategy 2030 ("RSS 2030") outlines a clear and coordinated approach to reducing harm on Manitoba roads and moving toward a future with zero motor vehicle fatalities. It supports MPI's vision of being Manitoba's trusted auto insurer and driver services provider, dedicated to road safety for all. It also aligns with our mission to deliver exceptional service, affordable rates, and safer roads through efficient public auto insurance.

Manitoba's Road Safety Landscape

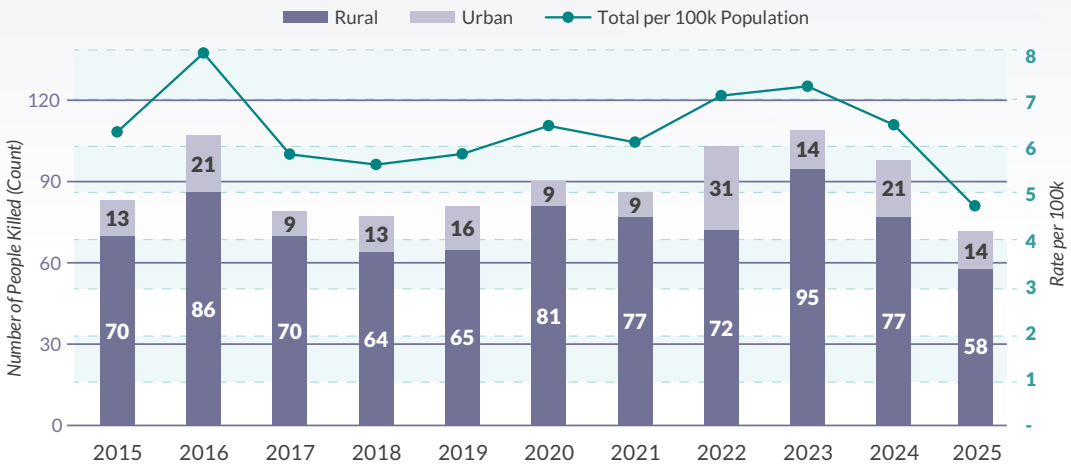
Motor vehicle collisions remain a leading source of preventable deaths and injuries in Manitoba. These impacts are felt across families, workplaces, and communities, highlighting the need for a coordinated and sustained approach to improving road safety.

Fatalities remain disproportionately high on rural highways, with speed, impairment, distraction, and failure to wear a seatbelt as common contributing factors. Each year, an average of 90 people lose their lives in motor vehicle collisions on Manitoba roads. Distracted and careless driving is the leading contributing factor in fatal collisions, appearing in 38 per cent of all fatalities, compared with 29 per cent for impaired driving and 25 per cent for speed. Twenty five percent of fatal collisions involve someone who was not wearing a seatbelt.

Manitoba's geography creates unique road safety challenges. Many rural and First Nation communities rely on highways with higher speed limits and long-distance travel, where serious collisions are most common. Severe weather, seasonal variability, and wildlife presence further contribute to collision patterns.

Urban centres like Winnipeg face different challenges, including higher traffic volumes and more interactions between vehicles and vulnerable road users. Stakeholders emphasized the need for coordinated education, awareness, design, and enforcement to protect people who walk, cycle, or use mobility devices.

Number of People Killed in Motor Vehicle Collisions in Manitoba



Evolving Partnerships

Manitoba's road safety landscape is increasingly shaped by expanding provincial partnerships. A wide range of stakeholders contribute to improving safety, and engagement feedback shows they view MPI as a key leader in coordinating education, awareness and training, driven by data. Stakeholders identified opportunities for MPI to improve how it shares collision data and to provide better support to communities so they can use facts to guide decision making and planning. There is strong interest in deeper collaboration, shared accountability, and clearer direction across the system.

Our Commitments

RSS 2030 positions MPI to make a meaningful impact on the safety of all road users by addressing the behaviours and conditions that lead to collisions and supporting a safer transportation system for all. It emphasizes building a stronger road safety culture, forming partnerships based on shared responsibility, improving driving behaviours using targeted and evidence-based programs, and advancing road safety and reconciliation in collaboration with Indigenous communities.

RSS 2030 provides a practical and forward-looking plan to guide our work over the next five years. Our goal is for MPI to contribute to a long-term and province-wide movement toward no fatalities on Manitoba's roads.



Commitment to Vision Zero

MPI is committed to Vision Zero and the principle that no loss of life on Manitoba's roads is acceptable. This commitment guides our approach to road safety. Our strategy reflects that commitment by recognizing that while people make mistakes on our roadways, those mistakes should not lead to fatal or life-altering outcomes.

Alignment with Canada's Road Safety Strategy 2035+

RSS 2030 aligns with the direction set by the Canadian Council of Motor Transport Administrators through Canada's Road Safety Strategy 2035+. The national vision, "Towards Zero: A Safe Road System for All Canadians," reinforces the idea that safety is a shared responsibility and that progress depends on prevention, collaboration, and evidence informed action.

RSS 2035+ provides both a national vision and a flexible framework that supports the tailored, Manitoba-specific approach reflected throughout this strategy. It reinforces the importance of coordinated action while giving MPI the scope needed to respond to the risks, challenges and opportunities identified through engagement with Manitobans.

Partnering for Safer Roads and Reconciliation

MPI is committed to ensuring RSS 2030 reflects the needs of all Manitobans. This commitment is strengthened by MPI's Indigenous Action Plan. As part of this work, MPI is committed to enhancing road safety for Indigenous communities, with particular attention to rural, remote, and northern regions where the proportion of collision-related deaths has been disproportionately higher than in the rest of the province.

MPI will continue working with Indigenous communities to guide the development of road safety initiatives that are inclusive, proactive, and responsive. This approach helps ensure that road safety programs support community priorities and contribute to safer roads for everyone in Manitoba.

Commitment to Equity, Inclusion, and Accessibility

MPI is committed to ensuring that road safety initiatives benefit all Manitobans. Equity, inclusion, and accessibility guide our efforts to reduce barriers and address the unique needs of Manitoba's diverse communities.

Through RSS 2030, MPI will design and deliver programs that are inclusive, culturally respectful, and accessible. We will continue working with partners to identify gaps, remove barriers, and ensure every person has an opportunity to travel safely on Manitoba's roads, regardless of their ethnic background, identity, abilities, socioeconomic status, or where they live.

Stakeholder Engagement

The development of RSS 2030 was informed by one of MPI's most comprehensive road safety engagement efforts. MPI designed this process to ensure that the voices of Manitobans were represented at every stage and that the strategy reflects a wide cross-section of experiences, perspectives, and expectations. Engagement spanned six months and involved meaningful input from provincial partners, local communities, industry, subject matter experts, and Manitobans from all regions of the province.

A Provincial Conversation on Road Safety

The scale of participation was extensive. MPI engaged 275 external organizations and heard from nearly 3,000 members of the public through surveys, outreach, and targeted conversations. Participants included Indigenous organizations, law enforcement, governments, industry, driver educators, community groups, and road safety organizations. They also included Manitobans who participated through MPI's open survey. This process represented a broad provincial conversation about what road safety means today and how it should evolve in the years ahead.

A Deliberate and Structured Engagement Process

MPI's approach was grounded in international best practices. This ensured a structured and inclusive process that reached stakeholders with different roles, levels of influence, and experiences. Engagement activities followed a clear sequence: identifying key groups, confirming stakeholder profiles, selecting engagement methods, and then conducting outreach using multiple channels. This included surveys, in-depth one-on-one meetings, facilitated discussions, employee workshops, pre-engagement consultations, and outreach to Indigenous communities.

What We Heard

Across engagement activities, stakeholders described a road safety environment that is changing quickly and requiring a coordinated response. Participants consistently stressed the need to address high-risk behaviours that remain leading contributors to fatalities in Manitoba. Speeding, distraction, impairment, and failure to wear a seatbelt were raised in every engagement format. Stakeholders expressed that these behaviours have become normalized in many parts of the province and that education, training, and awareness need to evolve in order to address them effectively.

Engagement also showed that Manitobans want education that reflects the diversity of road users and travel environments. Stakeholders emphasized the importance of modernizing driver training, expanding programming for cyclists and pedestrians, improving access to training in rural and northern regions, and offering more resources for newcomers. Public survey results aligned with this feedback. Manitobans identified driver education, road design, and enforcement as the top factors influencing safety.

Throughout all engagement activities, stakeholders expressed a strong desire for better coordination and more consistent communication among the organizations involved in road safety. Many noted that no single organization can improve safety on its own. There was widespread encouragement for clearer data, more shared insights, and greater alignment across public awareness messages, enforcement activities, and educational programming. Participants consistently viewed MPI as an important partner in advancing this coordination.

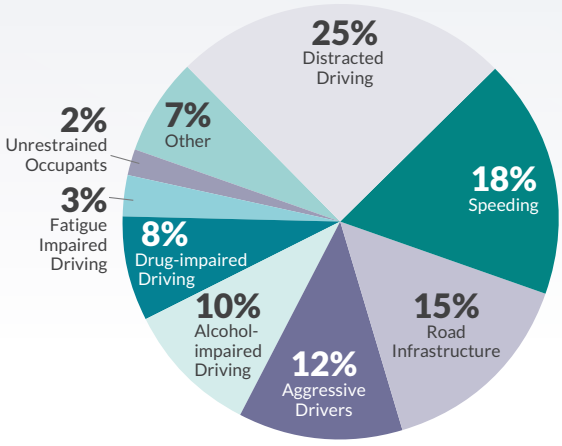
How Engagement Shapes This Strategy

Stakeholder input is at the core of this strategy. MPI approached the engagement process with the view that the people and organizations who work in, interact with, and are affected by the road system every day are essential partners in shaping a credible and effective strategy. The conversations, surveys, workshops, and meetings generated a large volume of insights that MPI treated as foundational evidence when developing the strategy.

MPI completed a detailed review of all feedback and considered it alongside collision trends and emerging research. This helped us identify common themes supported by stakeholder perspectives, data, and the national framework that will help inform the path forward.

Stakeholder Survey Results

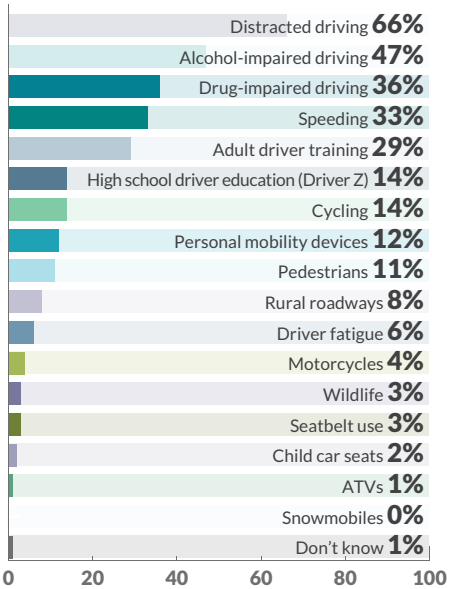
(Number of Respondents: 60)



Road Safety Issue and Percentage of Respondents Identifying as Their **Top** Concern

Public Survey Results

(Number of Respondents: 2,994)

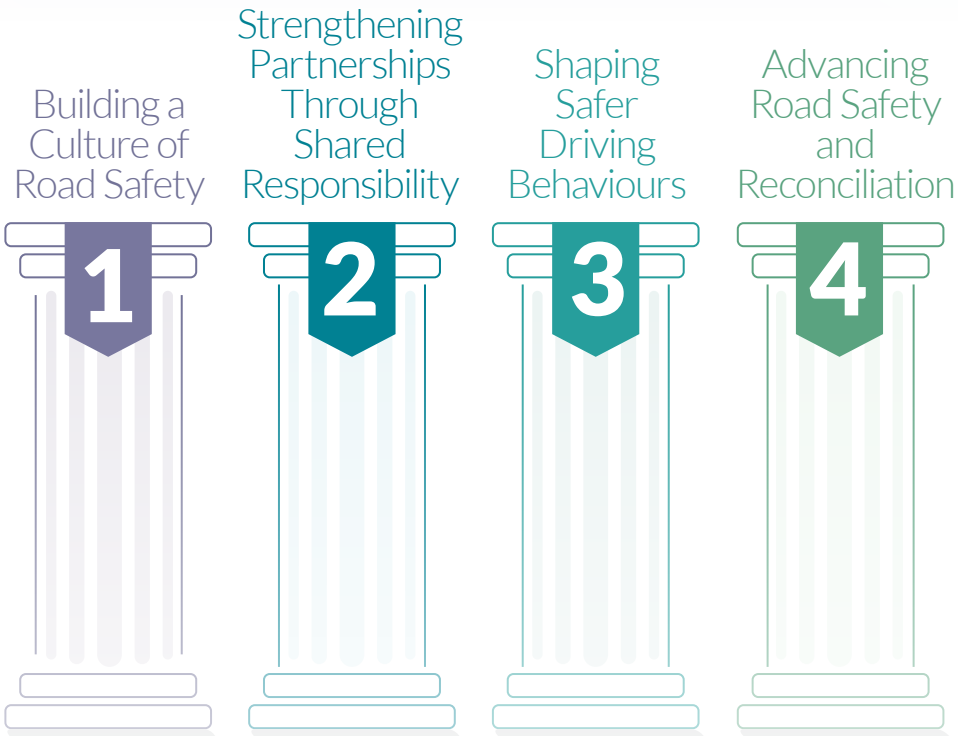


Percentage of Respondents Identifying as a **Top Three** Concern


Safer Roads: A Shared Journey | ROAD SAFETY STRATEGY 2030
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The Path Forward

The themes identified through stakeholder engagement inform strategic pillars that provide a strong foundation for MPI's direction in road safety, grounded in what Manitobans told us matters most. They outline where MPI can best support safer outcomes for Manitobans and describe the areas where focused efforts will have the greatest impact. Each pillar is supported by a set of priorities that outline the main areas of focus within that theme. Together, our strategic pillars and priorities provide a clear framework for our efforts in the years ahead.



Strategic Pillars

PILLAR 1: BUILDING A CULTURE OF ROAD SAFETY

Objective

Foster a province-wide culture where road safety is understood and valued by all Manitobans including drivers, passengers, pedestrians, cyclists, and motorcyclists alike.

Why This Matters

Sustainable improvements in road safety require a shift in attitudes. Stakeholders noted a trend of risky behaviours becoming normalized across the province and that changing this mindset is essential to progress. They also highlighted entrenched attitudes such as overconfidence, impatience, and a belief that collisions are inevitable. Driver attitudes and social norms are underlying factors that sustain high-risk behaviours such as speeding, distraction, and impaired driving, even when people are aware of the rules and the potential consequences. Creating a culture of safety means addressing these norms and making road safety a shared value of Manitobans.

A strong safety culture also aligns with national direction. Canada's Road Safety Strategy 2035+ highlights the need to foster a culture of road safety.

Over time, a stronger culture of road safety can support the effectiveness of other efforts contained in this strategy. When safe driving is widely understood as a shared community value, road safety initiatives by all organizations are more likely to be accepted and reinforced in day-to-day behaviour. This foundation is necessary if Manitoba is to move toward the long-term vision of no fatalities on our roads.

Priorities

1. Enhance our understanding of Manitobans' attitudes, beliefs, and experiences related to road safety to inform program design, monitor cultural change, and track progress over time.
2. Expand road safety education for younger Manitobans to help build safe road-use habits before they begin driving, and for adult learners who face barriers to accessing driver training.
3. Design and deliver public awareness and education campaigns that counter the normalization of high-risk behaviours and that help Manitobans understand how to share the road safely with other road users.
4. Increase public understanding of road safety by positioning MPI as a trusted, visible, and authoritative source of guidance that helps all Manitobans value and practice safe road behaviours.

PILLAR 2: STRENGTHENING PARTNERSHIPS THROUGH SHARED RESPONSIBILITY

Objective

Work collaboratively with road safety stakeholders to influence aspects of road safety that are not directly within MPI's mandate and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.

Why This Matters

MPI works alongside many organizations that influence road safety in Manitoba, including Indigenous organizations, municipal and provincial partners, law enforcement agencies, non-profits, as well as community and industry advocacy groups. Stakeholders emphasized that meaningful progress depends on these groups working together.

Stakeholders identified opportunities for more coordinated messaging, joint initiatives, and improved sharing of collision data so that campaigns, enforcement efforts, and programs reinforce each other. Many also noted that MPI is increasingly viewed as a central leader in road safety, with a key role in supporting collaboration, long-term planning, and shared use of data.

The national road safety strategy reinforces this focus on shared responsibility. Canada's Road Safety Strategy calls for collective action that brings together governments, law enforcement, industry, non-governmental organizations, and road users under a common vision. Aligning with this approach means recognizing that progress depends on partners working together.

There are areas where many partners are already active in road safety, often working toward similar goals and facing similar challenges. Improving coordination supports more effective approaches across the province. At the same time, there are aspects of road safety that lie outside MPI's mandate where MPI can contribute its expertise, data, and resources to strengthen the work others are leading. By aligning efforts more closely across partners, organizations can achieve a greater collective impact on safety than any one organization could achieve alone.

Priorities

1. Improve coordination and consistency of road safety messaging among stakeholders through the existing Community Partners in Road Safety Committee.
2. Improve the quality, consistency, and usefulness of shared road safety data to better support infrastructure planning, policy development, and targeted safety initiatives.
3. Identify and support strategic sponsorships and community-based initiatives that align MPI and stakeholder priorities and amplify shared road safety objectives, particularly for underserved communities and populations with disproportionately high rates of fatalities and serious injuries.

PILLAR 3: SHAPING SAFER DRIVING BEHAVIOURS

Objective

Reduce high-risk behaviours such as speed, careless and distracted driving, impaired driving, and failure to wear a seatbelt through targeted education, data-led interventions, and community-based programs.

Why This Matters

Distracted driving, speeding, impaired driving, and failure to wear a seatbelt remain leading contributors to fatal collisions in Manitoba. Stakeholders also stressed the need for approaches that are more targeted, practical, and informed by data to help drivers make safer choices. They emphasized that MPI has an important role in shaping these habits through education, road safety programs, and interventions that respond to the specific risks faced by different groups of Manitobans.

Stakeholders highlighted that high-risk behaviours are often seen as routine, even when drivers understand the risks, and that more effort is required to change outcomes. They called for interventions that are more closely tailored to high-risk groups such as young and novice drivers, and that connect clearly to the real-life consequences of unsafe driving. Stakeholders emphasized the importance of modernizing driver education curricula, wider access to quality training in rural and northern communities, and better use of data to target programs where they are most needed.

Priorities

1. Continuously improve the relevance, effectiveness, and reach of driver education and training, ensuring that training and resources reflect current risks, best practices, and the needs of today's road users.
2. Enhance evidence-based interventions that support safer driving habits and improve public understanding of how unsafe driving behaviours lead to collisions and personal consequences.
3. Advance evidence-based technologies, analyses, and policies that improve Manitoba's road safety system and support high-risk and underserved populations.
4. Strengthen enforcement effectiveness by providing law enforcement partners with better data, insights, and operational collaboration, helping maintain enforcement as a key factor in promoting safe driving behaviours.

PILLAR 4: ADVANCING ROAD SAFETY AND RECONCILIATION

Objective

Advance reconciliation by embedding road safety into MPI's Indigenous Action Plan, building relationships with Indigenous communities, informing the development of road safety initiatives that address unique community challenges and improve outcomes.

Why This Matters

Indigenous communities experience unique road safety challenges that are shaped by systemic inequities. These realities contribute to disproportionate risk for Indigenous road users and require solutions that are informed by Indigenous voices. Addressing these gaps means building trust, honouring reconciliation commitments, and making sure everyone in Manitoba has an equal and fair experience on the road. MPI is committed to reconciliation, and its Indigenous Action Plan provides the foundation for this work.

Situating road safety work within MPI's Indigenous Action Plan creates an opportunity to align this strategy with broader reconciliation efforts across the organization. It helps ensure that the perspectives of Indigenous communities inform how MPI understands road safety, designs programs, and supports partners, and that road safety initiatives contribute to fair and inclusive outcomes. Stakeholders across sectors expressed support for this direction and reinforced that integrating reconciliation into road safety is a critical part of building a safer Manitoba for all.

Priorities

1. Embed road safety into MPI's Indigenous Action Plan by building strong relationships with Indigenous communities and organizations and by ensuring their perspectives guide how MPI supports and serves Indigenous road users.
2. Expand MPI's engagement with Indigenous communities (First Nations, Métis, and Inuit) by broadening the reach of road safety programs and ensuring these programs reflect community-identified needs, priorities, and contexts.

Looking Ahead

RSS 2030 sets a clear and coordinated direction for reducing fatalities on Manitoba's roads. It reflects the voices of Manitobans, the realities shown in collision data, and the national direction established through Canada's Road Safety Strategy 2035+. It positions MPI to lead, influence, and collaborate with partners across Manitoba through a shared commitment to building a safer road system.

The strategic pillars set out how MPI will turn this direction into action. Building a culture of road safety reflects the strong message from stakeholders that lasting progress depends on shifting attitudes and norms. Strengthening partnerships underscores that better outcomes require alignment among the many organizations that influence road safety. Shaping safer driving behaviours directs MPI's programs toward the high-risk behaviours most often linked to serious collisions. Advancing road safety and reconciliation ensures that MPI's road safety activities are aligned with our Indigenous Action Plan and reflect the experiences and priorities of Indigenous communities.

Sustained progress in reducing fatalities depends on coordinated effort. MPI will work alongside partners to carry this strategy forward and ensure that decisions and actions remain focused on what will most improve safety for Manitobans.



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Ce document existe aussi en français.

24/04/26
26-010-6363

CC (MPI) 1-75

Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**44, 89**
Topic:	**Road Safety**		
Sub Topic:	**Vision Zero**		

Preamble to IR:

In Part II – COM Appendix 7 at page 44, it explains MPI's public awareness campaigns are to "counter the normalization of high-risk behaviours and educate Manitobans on how to share the road safely with other road users."

In Part II – COM Appendix 7 at page 89, it states:

> "MPI is committed to Vision Zero and the principle that no loss of life on Manitoba's roads is acceptable."

Question:

a) Please explain whether MPI intends to promote the Vision Zero principle in any of its public education or advertising material and programming.

b) Please clarify how MPI measures and monitors the outcomes of advertising campaigns specifically?

Rationale for Question:

To better understand how MPI is aligning their Road Safety strategic approach with public programming.

RESPONSE:

a) MPI's public education and advertising activities are designed to support the reduction of road-related fatalities and serious injuries by encouraging safer

behaviours among all road users. This approach is reflected across MPI's road safety campaigns, educational materials, stakeholder partnerships, and community outreach efforts, which focus on addressing identified risk factors and promoting shared responsibility for road safety.

Messaging and programming are developed based on collision data, research, and emerging road safety issues, with an emphasis on preventing the most severe outcomes on Manitoba roadways. The 'Vision Zero' principle informs MPI's road safety initiatives, while messaging remains tailored to specific behaviours, audiences, and risk factors identified through data and analysis. The goal remains the same – eliminating loss of life on Manitoba's roadways.

b) MPI measures and monitors the effectiveness of its larger, multi-channel advertising campaigns through independent third-party evaluative research. These evaluations focus on the "three Rs": reach, recall and resonance.

The research is designed to assess whether campaigns are reaching the intended audiences, whether key messages are understood, and whether they are influential enough to encourage the desired behaviour changes. The evaluations also provide insight into the media channels where Manitobans most frequently see MPI advertising.

To monitor performance over time, individual campaign results are measured against an average, enabling MPI to track trends and benchmark campaign effectiveness consistently.

MPI also assesses performance of its advertising on individual channels on an ongoing basis using various techniques, including A/B testing[1] and measurement of digital awareness and engagement metrics including click through rates and impressions.

[1] A/B testing is a method of comparing two versions of paid digital adds specifically using a control version (A) and a modified variant (B) to see which one performs better.

CC (MPI) 1-76

Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**38-47**
Topic:	**Road Safety**		
Sub Topic:	**Traffic Safety Culture**		

Preamble to IR:

In Part II – COM Appendix 7 at page 38, it states:

> "• Manitobans identify distracted driving, impaired driving (alcohol & drugs) and speeding as top road safety concerns.
> • Seatbelt non-use remains a critical contributing factor in fatal collisions.
> • Sustained change requires early intervention, education, and raising awareness of shared responsibility."

In Part II – COM Appendix 7 at pages 38-47, it outlines how MPI plans to "Foster a province-wide culture where road safety is understood and valued by all Manitobans." This includes:

- Conducting research and data (42),
- Expanding road safety education to younger Manitobans (43),
- Designing and delivering public education campaigns (44), and
- Increasing the public understanding of road safety through positioning MPI as a trusted source of guidance (45).

In *Traffic Safety Culture Primer* the authors identify at page 15 that "Growing traffic safety culture is a process- not a single intervention or countermeasures. […] growing traffic safety culture involves multiple interventions, strategies, and countermeasures. However, we also need a process to guide and align these efforts to grow shared beliefs supportive of a positive traffic safety culture."[6]

[6] Nicholas Ward, Jay Otto & Kari Finley, *Traffic Safety Culture Primer* (Bozeman: Montana State University Center for

At pages 16 and 17 of the *Traffic Safety Culture Primer*, a seven-step guide or implementation plan is put forward identifying how to grow traffic safety culture.

Question:

a) Is MPI familiar with this document?

b) Does MPI have a plan to include more than just single interventions or countermeasures to grow traffic safety culture?

c) Does MPI plan to create Action/Implementation plans for specific driving behaviours?

   i. If not, please provide reasoning.

   ii. If yes, please provide an Action/Implementation Plan outlining how traffic safety culture will be developed, introduced and implemented for at least one driving behaviour.

Rationale for Question:

To understand how MPI is actioning its traffic safety culture strategic pillar.

RESPONSE:

a) No. MPI is not familiar with the Traffic Safety Culture Primer document produced by Montana State University.

b) MPI's Road Safety Strategy 2030 is based on the premise that sustainable improvements in road safety require multiple coordinated interventions rather than individual countermeasures operating in isolation. Through extensive stakeholder engagement, MPI heard that risky driving behaviours have become increasingly normalized and that lasting improvements require a broader cultural shift supported by education, awareness, partnerships, enforcement, research, and community-based initiatives.

Health and Safety Culture, 2019), online:
<mdt.mt.gov/other/webdata/external/research/508Archive/TSC_PRIMER/PRIMER-ARCHIVE-04-03-2026.pdf>

This approach is reflected in Pillar 1, Building a Culture of Road Safety, which includes multiple priorities intended to work together to influence attitudes, beliefs, and behaviours over time, including:

- Enhancing MPI's understanding of Manitobans' attitudes, beliefs, and experiences related to road safety.
- Expanding road safety education for youth and adult learners.
- Delivering public awareness and education campaigns that address the normalization of high-risk behaviours.
- Strengthening MPI's role as a visible and trusted source of road safety information.

MPI also presented several examples of this approach during the 2026 Road Safety Technical Conference, including:

- The *Let's Buckle Up* pilot program, which combined observation, education and awareness activities, and enforcement to improve seatbelt use among high school students.
- Child passenger safety workshops delivered through partnerships with Safety Services Manitoba and the Child Passenger Safety Association of Canada.
- Ongoing road safety advertising, community outreach, enhanced enforcement initiatives, driver education improvements, and stakeholder engagement activities that collectively support safer road user behaviour.

MPI's Road Safety Strategy 2030 is not organized by individual driving behaviours. Rather, it is organized around four strategic pillars:

1. Building a Culture of Road Safety;
2. Strengthening Partnerships Through Shared Responsibility;
3. Shaping Safer Driving Behaviours; and
4. Advancing Road Safety and Reconciliation.

This structure reflects stakeholder feedback and MPI's view that many road safety initiatives influence multiple behaviours simultaneously. For example, driver

education, public awareness campaigns, community programming, stakeholder partnerships, and enforcement activities can each address distracted driving, speeding, impaired driving, seatbelt use, and other behaviours at the same time.

Examples of how the Strategy's pillars are being implemented were presented during the 2026 Road Safety Technical Conference and include:

- Conducting research and measuring road safety attitudes to better understand and monitor safety culture in Manitoba.
- Expanding youth road safety education and evaluating adult driver training programs.
- Modernizing driver education curriculum and resources to reflect current risks and best practices.
- Delivering targeted public awareness campaigns addressing impaired driving, distraction, speeding, careless driving, and seatbelt use.
- Supporting law enforcement through data sharing, enhanced enforcement initiatives, and coordinated education campaigns.

c) MPI does not currently plan to create separate action or implementation plans for individual driving behaviours because the Road Safety Strategy 2030 is designed to address road safety through an integrated, system-wide approach rather than through behaviour-specific plans.

Many of the interventions contained within the strategy are intended to influence multiple risk behaviours simultaneously. Organizing the strategy around strategic pillars provides flexibility to implement evidence-based initiatives, respond to emerging issues, collaborate with road safety partners, and address common underlying factors that contribute to collisions and fatalities.

Accordingly, MPI considers the Road Safety Strategy 2030, together with the actions and priorities developed under each pillar, to be its implementation framework for improving road safety outcomes in Manitoba.

CC (MPI) 1-77

Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**22-31, 83, 91**
Topic:	**Road Safety**		
Sub Topic:	**Indigenous Partnerships**		

Preamble to IR:

In Part II – COM Appendix 7 at pages 22-31, it details MPI's engagement with stakeholders and the public while producing its Road Safety Strategy 2030.

In Part II – COM Appendix 7 at page 83, it states:

> "Review and update road safety content and materials in partnership with Indigenous communities."

At Part II – COM Appendix 7 at page 91, it states

> "Through RSS 2030, MPI will design and deliver programs that are inclusive, culturally respectful, and accessible. We will continue working with partners to identify gaps, remove barriers, and ensure every person has an opportunity to travel safely on Manitoba's roads, regardless of their ethnic background, identity, abilities, socioeconomic status, or where they live."
>
> "Culturally responsive programming: Materials and delivery adapted to reflect the needs and contexts of each community"

Questions:

a) Please explain if MPI will continue seeking stakeholder feedback throughout the lifecycle of the strategy and if so, how it plans to implement such feedback outside of the Community Partners in Road Safety Committee.

b) Please clarify how stakeholder feedback will be implemented to ensure programming is equitable and culturally responsive outside of the Community Partners in Road Safety Committee.

c) Please explain how partnerships with Indigenous communities will translate into changes to the Road Safety program throughout the fiscal year.

d) Please provide specific examples of how MPI demonstrates equity through their road safety approach in this GRA. Please include:

   i. the type of driving behaviour targeted,

   ii. stakeholders that will be involved, and

   iii. how the program is culturally responsive.

Rationale for Question:

To understand how MPI seeks and implement equitable stakeholder engagement.

RESPONSE:

a) Yes. MPI views stakeholder engagement as an ongoing component of Road Safety Strategy 2030 implementation. In addition to the Community Partners in Road Safety Committee, MPI regularly engages with a broad range of stakeholders, including government, law enforcement, Indigenous communities and organizations, educators, public health organizations, community groups, industry partners, and national road safety organizations.

   Stakeholder input is gathered through committees, partnerships, consultations, program delivery, research activities, and outreach initiatives. These insights help inform the development, refinement, and implementation of road safety programs, public education campaigns, enforcement initiatives, and other actions under Road Safety Strategy 2030.

b) Stakeholder feedback obtained outside of the Community Partners in Road Safety Committee is incorporated into the development, refinement, and delivery of road safety programs, services, communications, and outreach activities. Perspectives shared by Indigenous communities and organizations help MPI identify barriers, understand community-specific needs, and assess opportunities to improve program accessibility and relevance.

   To support equitable and culturally responsive programming, stakeholder input is considered when developing road safety messaging, educational resources, service delivery approaches, and partnership initiatives. Feedback is used alongside research, operational considerations, and organizational priorities to help ensure programs are responsive to the needs of Manitoba's diverse communities and populations.

c) Partnerships with Indigenous communities support the implementation of both Road Safety Strategy 2030 and MPI's Indigenous Action Plan. Through ongoing engagement with Indigenous governments, communities, organizations, and service providers, MPI seeks feedback to better understand community-specific road safety priorities, barriers to accessing programs and services, and opportunities to improve road safety outcomes.

   Feedback gathered through these partnerships helps inform the planning, refinement, and delivery of road safety programs. Based on identified needs, actions may include adapting educational materials and safety messaging, enhancing community outreach, improving access to driver education and licensing services, strengthening partnerships with community organizations, and incorporating Indigenous perspectives into program design and delivery.

   As part of the Year One Action Plan, MPI may develop culturally relevant outreach and educational materials that promote road safety. This could include resources focused on speed management, improved stop-sign visibility, seatbelt use, distracted driving prevention, and community-specific speed awareness initiatives.

Consistent with MPI's Indigenous Action Plan, these engagement activities support the development of programs and services that are equitable, accessible, culturally responsive, and reflective of community needs.

d) The following table provides examples of how MPI demonstrates equity and incorporates cultural considerations in its road safety initiatives.

	Examples of Cultural Considerations
Topic: Novice Drivers **Initiative(s)**: – University College of the North (UCN) Class 5 Adult Driver Training – Assiniboine College Class 5 Adult Driver Training – North End Community Renewal Corp. (Citizens' Bridge) Ready to Drive **Involved Stakeholders:** Underserved equity-deserving groups including Indigenous communities, new Canadians, low-income individuals, and persons with disabilities.	– All three programs prioritized employing female driving instructors to accommodate students who may not be comfortable with a male instructor due to religious beliefs, cultural requirements. – UCN and Assiniboine College deliver training to Indigenous and Métis communities, working directly with community coordinators to identify the needs of the students and learning environment. – Where possible, training is delivered in-community, reducing the need for travel to urban centres for training and testing. – University College of the North and Assiniboine College continue to expand services in First Nations, including remote and fly-in communities. – Addressed barriers include cost, access to training, literacy, and geographic location. – These programs are reaching a large number of Indigenous learners. For example, Indigenous participation is about 42% in UCN programs, 69% in Citizens' Bridge, and 51% in Assiniboine College.
Topic: Occupant Restraints **Initiative(s)**: – Child Passenger Safety Workshops – Rural Seatbelt Program **Involved Stakeholders:** Organizations serving Indigenous communities, new Canadians, new parents, guardians, and caregivers.	**Child Passenger Safety Workshops** – To support effective delivery, presentation materials and workshop delivery are being adapted to reflect and respect the cultural needs of each community. – The program intends to reach communities where car seat education has been identified as a need. It also leverages community organizations as delivery partners to reach target populations in trusted settings. – Child passenger safety has been identified by Indigenous communities as a priority. – To support effective delivery, presentation materials and workshop delivery are adapted to reflect and respect the cultural needs of each community. – Workshops are led by trained technicians and delivered directly within communities, including remote and northern communities, and facilitated through proactive outreach.

	Examples of Cultural Considerations
	– Considerations are being made for a train-the-trainer model in Indigenous communities. **Rural Seatbelt Program** – Collision and fatality data show that youth, particularly in rural areas, are less likely to wear seat belts and more likely to be seriously injured or killed in vehicle collisions as a result. – The Rural Seat Belt Pilot was an initiative conducted in Fall 2025 to increase seat belt use among rural high school students, where compliance rates are significantly lower than in urban areas. The program combined awareness, education, and enforcement to promote safer driving habits and reduce preventable injuries and fatalities among youth.
Topic: Pedestrian Safety **Initiative(s)**: High Visibility Gear Kits **Involved Stakeholders:** Indigenous communities	– Pedestrian safety has been identified as an important Road Safety issue by Indigenous partners. In many First Nations sharing a road with vehicles is necessitated by a lack of pedestrian infrastructure. – This program builds upon and incorporates feedback from a previous pilot program that saw reflective vests distributed in Peguis First Nation. People are more likely to use items with reflective material than they are to wear a reflective vest, on a regular basis. – Visibility gear kits contain: a backpack with front and back reflective material, a reflective toque, a rechargeable flashing light clip, and an emergency whistle. – High visibility pedestrian gear kits will be distributed to First Nations interested in the program that are identified as having pedestrian-vehicle collision hot spots. – MPI runs pedestrian safety radio ads on NCI radio in four languages: Cree, Ojibwe, Oji-Cree and English.
Topic: Off-road Vehicle Safety: **Initiative(s):** ATV and Snowmobile Presentations **Involved Stakeholders:**	– Many rural youth begin using ATVs and snowmobiles at an early age. This program aims to equip them with essential safety knowledge to help them develop responsible riding habits and reduce the risk of preventable injuries and collisions. – A key component is helmet use, which is strongly associated with reducing injury severity. MPI invested

	Examples of Cultural Considerations
Open to all Manitobans. Program was expanded in 2023, to increase efforts to deliver in Indigenous communities.	in ORV helmets, which are being distributed as door prizes to children attending presentations, helping overcome barriers to accessing safety gear in remote regions. – Presentation materials were recently updated by SSM in consultation with communities to better reflect the environments and culture of the intended recipients. – In collaboration with Safety Services Manitoba and the Interlake Tribal Council, a “train-the-trainer” model was introduced to support Indigenous facilitators in delivering workshops locally. – MPI runs ORV safety radio ads on NCI radio in four languages: Cree, Ojibwe, Oji-Cree and English.

CC (MPI) 1-78

Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**51, 54**
Topic:	**Road Safety**		
Sub Topic:	**Community Partners in Road Safety Committee**		

Preamble to IR:

At Part II – COM Appendix 7 at page 51, it states:

> "Partners expressed a strong need for consistent road safety data and aligned messaging.
>
> Partners support quarterly forums to collaborate on safety planning"

At Part II – COM Appendix 7 at page 54, it states:

> "Implement new Terms of Reference` for the Community Partners in Road Safety Committee to clarify roles, strengthen accountability, and support more consistent coordination across members"

Question:

a) Please clarify how MPI will ensure its partners will deliver their responsibilities through the Community Partners in Road Safety Committee and more generally those identified in the Road Safety Strategy 2030.

b) Please detail whether MPI and its Community Partners in Road Safety Committee will create a coordinated Action Plan for achieving road safety in Manitoba, including information such as what behaviours will be targeted, when, and how.

    i. If this is not planned:

        1. what is the reason for not completing such an Action Plan, and

2. how does MPI intend to coordinate all stakeholders in a consistent and manageable manner.

Rationale for Question:

To understand how MPI will coordinate efforts between stakeholders as identified in pillar 2 of its Road Safety Strategy 2030.

RESPONSE:

a) Road safety in Manitoba is a shared responsibility involving many organizations with different mandates, authorities, and areas of expertise.

The Community Partners in Road Safety (CPRS) Committee provides a forum for these organizations to work collaboratively toward common road safety objectives. MPI's role is to support coordination, information sharing, and collective action where opportunities for collaboration exist, while recognizing that participating organizations remain responsible for their own operational decisions and commitments.

While MPI cannot direct or ensure that external organizations fulfill their responsibilities, MPI supports accountability through governance, transparency, coordination, and ongoing engagement.

As discussed during the 2026 Road Safety Technical Conference, the CPRS Committee adopted new Terms of Reference in April 2026 to re-establish a formal governance structure, defined member roles and responsibilities, meeting requirements, reporting expectations, and processes for creating and overseeing working groups. The Terms of Reference was developed collaboratively through a needs survey and committee working group.

Examples of these accountability mechanisms include:

- A permanent MPI Co-Chair and a rotating stakeholder Co-Chair elected annually by members.

- Clearly defined responsibilities for Committee members, including participation in meetings, sharing expertise, supporting working groups, and communicating information back to their organizations.
- Quarterly meetings with documented agendas, minutes, action items, and follow-up activities.
- Formal attendance requirements for members.
- Structured reporting requirements for Committee-approved working groups, including progress updates, completed actions, risks, mitigation plans, next steps, and timelines.

More broadly, Road Safety Strategy 2030 (RSS 2030) is founded on the principle of shared responsibility. Through stakeholder engagement, MPI consistently heard that no single organization can improve road safety on its own and that better outcomes require coordination among governments, law enforcement, community organizations, industry groups, Indigenous organizations, and road users. The CPRS Committee is intended to support this coordination by providing a forum for information sharing, collaboration, and alignment on road safety priorities.

b) At this time, CPRS Committee does not have plans to develop a single coordinated provincial Action Plan that assigns activities, timelines, and deliverables across all participating organizations.

The CPRS Committee Terms of Reference provide the governance framework through which stakeholders coordinate, share information, and undertake collaborative projects where appropriate.

The Committee's Terms of Reference provide a mechanism for members to identify specific road safety issues and create time-limited working groups to address those issues. Any member organization may propose a working group, provided the proposal includes:

- The road safety issue being addressed;
- A rationale for how the work will improve road safety;
- Participating organizations;

- Scope of work;
- Objectives and expected outcomes;
- Deliverables; and
- Project timelines.

This approach allows stakeholders to collaborate on specific issues as they arise while recognizing that participating organizations maintain their own mandates, resources, priorities, and decision-making processes.

The organizations represented on the CPRS Committee are independent entities with distinct mandates, governance structures, areas of expertise, legislative authorities, and operational priorities. Examples include governments, law enforcement agencies, Indigenous organizations, community groups, advocacy organizations, health-related stakeholders, and industry representatives.

Therefore, the CPRS Committee's approach is to:

- Establish shared road safety priorities through engagement and collaboration;
- Facilitate information sharing and coordination;
- Support evidence-based decision-making through collision data and research;
- Create opportunities for collaboration through working groups.

The CPRS Committee facilitates stakeholder coordination through the governance and collaboration mechanisms established in its Terms of Reference, supported by ongoing bilateral engagement among participating organizations. These mechanisms include:

- Quarterly CPRS Committee meetings to share information, discuss emerging issues, coordinate initiatives, and identify opportunities for collaboration.
- A co-chair governance model consisting of MPI and a stakeholder-elected rotating Co-Chair to support shared leadership and stakeholder ownership.

- Committee-approved working groups focused on specific road safety issues, each with defined objectives, participating organizations, expected outcomes, timelines, and reporting requirements.
- Regular sharing of collision data, research findings, best practices, and information about planned initiatives.
- As discussed during the Technical Conference, MPI uses both the CPRS Committee and direct stakeholder engagement as complementary approaches to coordination.

MPI's objective is not to direct the activities of all stakeholders, but rather to strengthen coordination, improve information sharing, support collaboration, and create opportunities for collective action where organizations identify common interests and shared road safety objectives. This approach reflects both the intent of the Committee's Terms of Reference and the shared responsibility principles contained in Road Safety Strategy 2030.

CC (MPI) 1-79

Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**54**
Topic:	**Road Safety**		
Sub Topic:	**Post-Crash Response**		

Preamble to IR:

At Part II – COM Appendix 7 at page 54, in relation to the Community Partners in Road Safety Committee, it states:

> "Work collaboratively with road safety stakeholders to influence areas of road safety that MPI does not directly control."
>
> "Implement new Terms of Reference for the Community Partners in Road Safety Committee to clarify roles, strengthen accountability, and support more consistent coordination across members"

In the external document *A Guide to Applying the Safe System Approach to Transportation Planning, Design, and Operations* it states the following at page 57:

> "To apply the principles of a Safe System in the context of post-crash response, the following strategies can contribute to a Safe Systems:
> […]
> Enhance safety investments via research and sharing of trauma and road safety data."[7]

Question:

a) Is MPI aware of this document?

[7] Chapter 7, "Safe System Post-Crash Response" in National Academies of Sciences, Engineering, and Medicine. 2025. A Guide to Applying the Safe System Approach to Transportation Planning, Design, and Operations. Washington, DC: The National Academies Press. https://doi.org/10.17226/29147.

b) Is MPI aware of post-crash responses and how it relates to road safety?

c) Please explain whether MPI has considered how to implement post-crash responses into its Road Safety Strategy.

d) Please clarify whether emergency services are represented in the Community Partners in Road Safety Committee to address post-crash responses.

RESPONSE:

a) MPI is not aware of the external document *A Guide to Applying the Safe System Approach to Transportation Planning, Design, and Operations*, published by the National Academies of Science in Washington, D.C.

b) Yes. MPI is aware of post-crash responses and how it relates to road safety.

c) MPI recognizes the importance of effective post-crash response in improving road safety outcomes. This is why post-crash response was considered in the development of MPI's Road Safety Strategy 2030 (RSS 2030).

Post-crash response involves a range of organizations, including emergency medical services, police services, fire and rescue services, healthcare providers, and other agencies responsible for emergency response, treatment, and recovery. These organizations play a critical role in reducing the outcome severity by providing timely emergency response and medical care following a collision.

RSS 2030 *Pillar 2: Strengthening Partnerships Through Shared Responsibility* recognizes that road safety outcomes are influenced by many partners and that MPI does not have direct control over every aspect of the transportation system, including post-crash response and emergency care.

As a result, RSS 2030 does not include specific post-crash response initiatives led by MPI. Instead, the Strategy recognizes the important role of emergency

response and healthcare partners in the broader road safety system and reflects MPI's commitment to working collaboratively with road safety partners to improve road safety outcomes across Manitoba.

d) The Community Partners in Road Safety Committee currently includes representatives from Manitoba's two largest law enforcement agencies, the Winnipeg Police Service and the Royal Canadian Mounted Police. However, emergency medical services and healthcare providers are not currently represented on the Committee.

   MPI participates on a City of Winnipeg-led committee that reviews fatal collisions to establish a common understanding of the circumstances surrounding road fatalities and provides additional context to support MPI's monitoring and verification of fatality data. The committee includes representatives from law enforcement, emergency medical services, and healthcare organizations.

   Through these partnerships, MPI collaborates with organizations involved in post-collision response, including those not currently represented on the Community Partners in Road Safety Committee.

CC (MPI) 1-80

Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**67**
Topic:	**Road Safety**		
Sub Topic:	**Road Safety Training**		

Preamble to IR:

At Part II – COM Appendix 7 at page 67, it states

> "Modernize training curriculum and key resources including the Driver's Handbook to better reflect current risks and best practices"

Question:

a) When was the original Driver's Handbook written?

b) Please explain the general process MPI uses to update its Driver's Handbook.

c) Please clarify whether MPI plans to completely revisit and rewrite the Driver's Handbook in the next 5 fiscal years.

Rationale for Question:

To understand how MPI plans to shape safer driving behaviours in their Road Safety strategy.

RESPONSE:

a) The Driver's Handbook was originally developed by the Province of Manitoba and was managed by the Division of Driver and Vehicle Licensing (DDVL). Responsibility for the handbook transferred to Manitoba Public Insurance in 2004 when DDVL merged with MPI. Prior to that, the handbook had been owned and maintained by the provincial government since 1962.

b) MPI updates the Driver's Handbook on an ongoing basis to ensure the information remains accurate, current, and aligned with legislative, regulatory, and road safety requirements.

Updates may be initiated in two ways:

1. **Content-driven updates** – Subject matter experts identify the need for content changes based on legislative amendments, policy updates, operational changes, safety considerations, or other emerging issues. Communications staff work with subject matter experts to revise content, coordinate translation requirements, manage design updates, facilitate review and proofing, and publish updated electronic and print versions. Where changes are significant, MPI also works with its broker network to replace existing handbook inventory.
2. **Print inventory replenishment updates** – When handbook inventory reaches reorder thresholds, the handbook content is reviewed for accuracy before reprinting. Minor updates may be incorporated as part of the reprint process, while more substantial revisions follow the same review, translation, design, and approval process used for content-driven updates.

MPI strives to maintain approximately one year of handbook inventory at any given time and routinely reviews handbook content when reprints are required.

c) MPI is planning a comprehensive review of the Driver's Handbook, with foundational work expected to begin during the current fiscal year. The review will assess the handbook's content, structure, and effectiveness in supporting safe driving behaviours. The process is expected to include stakeholder engagement and consideration of emerging road safety issues, research, and best practices.

The scope of the review will be determined as the project progresses. At this time, MPI has not finalized the specific form or extent of changes that may result from the review, nor has it established a five-year schedule for future handbook revisions.

CC (MPI) 1-81

Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**42, 92**
Topic:	**Road Safety Evaluation and Monitoring**		
Sub Topic:			

Preamble to IR:

In Part II – COM Appendix 7 at page 42, it states:

> "Assess whether interventions are influencing how key populations perceive and experience road safety through ongoing evaluation."

In Part II – COM Appendix 7 at page 92, it states:

> "Aligning MPI's Strategy with Best Practice: Data
> Continuous Improvement: Ongoing monitoring and evaluation ensure the strategy adapts as new risks emerge and as programs demonstrate results."

Question:

a) Please provide an Annual Operational Plan for Road Safety initiatives in 2027/28.

b) Please provide a comprehensive Monitoring and Evaluation Plan for Road Safety initiatives in 2027/28.

c) Please clarify whether MPI will publish a "Year in Review" report identifying what has been implemented and what were the outcomes and results. If not, why not?

Rationale for Question:

To understand how MPI's Road Safety investments are being implemented and evaluated.

RESPONSE:

a)

Pillar	2027/28 Action
1. Build a Culture of Road Safety **Objective: Foster a province-wide culture where road safety is understood and valued by all Manitobans including drivers, passengers, pedestrians, cyclists, and motorcyclists alike.**	Develop annual report on Manitobans' road safety beliefs and attitudes, and progress on building a culture of road safety
	Design and deliver campaigns that change Manitobans' attitudes towards impaired driving, distracted driving, speeding, and seatbelt use
	Support the development and delivery of public education materials on safely sharing the road with new and emerging mobility modes, as legislative direction and driver education content are established.
	Create guidance for safely interacting with non-standard road users (commercial vehicles, farm equipment, motorcycles) and embed these principles into MPI's driver-training curriculum and driver handbook.
	Enhance MPI's profile as a primary source for road safety guidance and expertise.
	Proactively engage Manitobans through legacy and social media to ensure Manitobans receive clear, consistent information and guidance on road safety issues.

Pillar	2027/28 Action
2. Strengthening Partnerships Through Shared Responsibility **Objective: Work collaboratively with road safety stakeholders to influence aspects of road safety that are not directly within MPI's mandate and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.**	Identify and engage community partners outside the traditional road-safety sector (such as healthcare providers, employers, schools, and community groups) to build cross-sector networks that promote shared responsibility for road safety.
	Work with community groups and organizations to assess and gather information on the needs of underserved audiences and use insights to guide updates to MPI programs and presentations.
3. Shaping Safer Driving Behaviours **Objective: Reduce high-risk behaviours such as speed, careless and distracted driving, impaired driving, and failure to wear a seatbelt through targeted education, data-led interventions, and community-based programs.**	Review and update driver training curriculum and materials for Driver Z and Adult Driver Training, including identifying and addressing cultural and language barriers.
	Revise and update the Driver's Handbook to ensure it accurately reflects current road-safety trends, modern infrastructure, and best practices for interacting with diverse and vulnerable road users.
	Extend the reach of the Adult Driver Training Program for Manitobans experiencing barriers to training, particularly in Indigenous communities.

Pillar	2027/28 Action
	Educate drivers on the tangible financial and human impacts of unsafe behaviours, incorporating human-centred impact stories to reinforce the real-world consequences of high-risk driving.
	Put forward proposals for legislative, regulatory, and policy updates that address emerging road-safety trends and issues brought forward by the road safety department
	Collaborate with law-enforcement partners to strategically strengthen school-zone safety through coordinated priorities, shared data, and targeted enforcement approaches.
	Work with enforcement partners to implement joint campaigns that pair education with enforcement.
4. Advancing Road Safety and Reconciliation **Objective: Advance reconciliation by embedding road safety into MPI's Indigenous Action Plan, building relationships with Indigenous communities, informing the development of road safety initiatives that address unique community challenges and improve outcomes.**	Engage with Indigenous communities across Manitoba to continue to build meaningful relationships and strengthen collaboration and consultation.
	Develop road safety campaigns and education materials tailored to Indigenous communities.
	Expand Manitoba Public Insurance's existing safety pilots such as Pedestrian Safety Kits to additional Indigenous communities.
	Continued efforts to include Indigenous talent in road safety campaigns.

Pillar	2027/28 Action
	Expand the ORV workshop program to reach more Indigenous communities with safety education.
	After the evaluation of existing road safety presentations and programming, aim to expand, change or develop new content to Indigenous communities based on their unique needs.
	Ensure revisions to MPI's driver handbook reflect community-identified needs, priorities, and contexts.
	Co-develop updates to driver education and training materials with Indigenous communities to reflect the lived experiences, learning preferences, and specific road safety risks identified by Indigenous communities.

b) MPI's monitoring and evaluation approach is designed to assess the effectiveness of road safety initiatives and support continuous improvement and evidence-informed decision-making. In 2027/28, MPI anticipates monitoring and evaluating the following road safety initiatives:

- Adult Driver Training Program: monitor program participation, the program's impact on training safer drivers, and opportunities to improve program accessibility and effectiveness.
- Winter Tire Program: evaluate the relationship between winter tire use and collision outcomes, including analysis of collision data to assess the program's road safety benefits.
- Enhanced Enforcement Program – evaluate the impact of targeted enforcement activities on road safety outcomes through analysis of collision and enforcement data.
- Road Safety Culture and Attitudes Research – develop and report on measures of Manitobans' road safety beliefs, attitudes, and self-reported behaviours to assess progress toward building a culture of road safety.

In addition to these evaluations, MPI will continue to:

- monitor collision, injury, and fatality trends
- analyze emerging road safety issues
- review stakeholder feedback and engagement findings
- assess available research and leading practices from other jurisdictions
- use evaluation findings to inform future road safety priorities, program improvements, and investment decisions.

Monitoring and evaluation results will be considered alongside operational, stakeholder, and research insights to assess progress toward the objectives of the Road Safety Strategy and identify opportunities for program refinement.

c) MPI does not currently intend to publish a standalone annual "Year in Review" report. MPI currently reports on its road safety activities, initiatives, and results through a number of existing channels, including:

- The General Rate Application, Road Safety Technical Conferences and supporting materials;
- MPI's Annual Report;
- Quarterly meetings of the Community Partners in Road Safety Committee; and
- Regular engagement with individual road safety partners to discuss road safety priorities and initiatives.

MPI believes these existing reporting mechanisms provide stakeholders with many opportunities to review its road safety activities.

CC (MPI) 1-82

Part and Chapter:	**PART II – COM Appendix 7: Road Safety Technical Conference Materials**	**Page No.:**	**73**
Topic:	**Road Safety**		
Sub Topic:	**Enhanced Enforcement Program**		

Preamble to IR:

In Part II – COM Appendix 7 at page 73, it states:

> "Under the Enhanced Enforcement Program (EEP), MPI provides funding to law enforcement agencies to support officer overtime for enforcement campaigns targeting high-risk driving behaviours.
>
> • Police agencies used a mix of targeted enforcement strategies, focusing resources on higher-risk locations such as school zones, rural highways, rail crossings, intersections, and other high-traffic areas."

Question:

a) Please clarify where in the Road Safety budget EEP funding is located and how much is dedicated to EEP initiatives.

b) Please provide more information on how higher-risk locations are chosen, including what type of data are relied upon to make such decisions.

c) Please provide a narrative discussion as to what police are directed to do when contracted for EEP campaigns.

d) Please explain how EEP campaigns are monitored.

Rationale for Question:

To understand more details of the EEP as a road safety mechanism.

RESPONSE:

a) Funding for the Enhanced Enforcement Program (EEP) is included within ***Part VIII EXP Appendix 14 - Road Safety Program Costs*** of the 2027 GRA under *Line 3 – Impaired Driving Prevention Strategies*. EEP funding is reported as part of MPI's Road Safety expenditures allocated to Basic insurance.

The forecasted Road Safety spend allocated to Basic for 2026/27 is approximately $11.8 million, which is approximately $941,000 higher than the average actual spend to date.

Within this allocation, MPI approved $1.438 million in 2026/27 specifically for EEP initiatives. While EEP funding is reported under *Line 3 – Impaired Driving Prevention Strategies*, the program supports enforcement activities beyond impaired driving, including speeding, distracted driving, and occupant safety (e.g., seatbelt use).

Line 3 also contains spending on other impaired driving prevention initiatives. As a result, the total amount reported under Line 3 should not be interpreted as the cost of the EEP alone.

b) "Higher-risk locations" for EEP campaigns are primarily identified by participating law enforcement agencies and supported by MPI collision data and findings from studies and initiatives (e.g., speed display sign data).

Participating law enforcement agencies also consider local information when proposing potential EEP locations, including collision patterns, traffic complaints, enforcement experience, school zones, pedestrian areas, and other community-specific road safety concerns.

Collision data is analyzed to identify locations with elevated road safety risk. Data considered includes collision frequency, collision severity, fatal and serious collisions, contributing factors, and collision trends.

MPI reviews this information together with enforcement agency proposals when approving annual EEP initiatives. The objective is to provide agencies with increased enforcement resources to target locations where there is evidence of a greater road safety risk and where enforcement activities have the greatest potential to improve road safety outcomes.

c) MPI does not direct policing decisions or enforcement activities, nor does it contract police services. Rather, through the Enhanced Enforcement Program, MPI makes funding available to law enforcement agencies that choose to participate and expand traffic enforcement efforts in identified road safety priority areas, such as impaired driving, distracted driving, speeding, and seatbelt compliance.

Law enforcement agencies interested in participating in the program submit proposals annually to MPI outlining enforcement activities that address road safety concerns within their communities. Agencies develop these proposals based on factors such as local collision patterns, enforcement experience, traffic complaints, school zones risks, pedestrian activities, and other community-specific road safety concerns.

Participating agencies enter into a Statement of Work with MPI and are required to carry out the activities described in their approved proposals. These activities are intended to supplement existing traffic enforcement efforts. Participating agencies determine the operational aspects of enforcement, including deployment decisions, locations, timing, and enforcement strategies, while carrying out the activities identified in the agreement.

d) EEP initiatives are monitored through reporting requirements established by MPI. Approved campaigns are governed by a Statement of Work that outlines campaign activities, funding parameters, performance expectations, and reporting requirements.

Participating agencies are required to identify campaign objectives and performance measures and to report on enforcement activities and outcomes.

Depending on the campaign, reported information may include enforcement hours, traffic stops conducted, offence notices and warnings issued, check stop activity, and education and awareness activities.

MPI reviews the information to confirm that approved activities were carried out and to assess campaign results relative to the stated objectives and performance measures. Reported information is also used to monitor program performance over time, including trends in enforcement activity, resource utilization, and other indicators relevant to the program's road safety objectives.

CC (MPI) 1-83

Part and Chapter:	**PART VIII – EXP Appendix 14: Road Safety Program Costs**	**Page No.:**	**1-4**
Topic:	**Road Safety Program Costs**		
Sub Topic:			

Preamble to IR:

In Part VIII – EXP Appendix 14, it states MPI's Road Safety Program Costs, both approved budgets and actuals, and forecast comparison.

In particular, Figure EXP App 14-2, Basic Road Safety Program Costs – Forecast Comparison describes the next 5 years of forecasted Basic Road Safety Program Costs.

Question:

a) Please explain where improving traffic safety culture is represented within Figure EXP App 14-2 for the forecasted years.

b) Please explain where stakeholder engagement is represented within Figure EXP App 14-2 for the forecasted years.

c) In Figure EXP App 14-2, please provide specific details as to what activities are included in budget line 10 – Safety Programming Other?

d) In Figure EXP App 14-2, please clarify and provide details about whether advertising and public campaigns are contained in other line items apart from 12 and 14.

Rationale for Question:

To understand the prudency and necessity of MPI's Road Safety budget.

RESPONSE:

a) Improving traffic safety culture is not represented as a standalone budget line within Figure EXP App 14-2. Rather, it is an outcome that is supported through a range of Road Safety activities and investments reflected throughout the forecast.

Activities intended to influence traffic safety culture are incorporated across multiple areas of the Road Safety budget, including driver education and improvement, impaired driving prevention, speed management, occupant safety education, motorcycle safety education, vulnerable road user education, safety programming, program evaluation, distracted driving initiatives, and departmental resources required to develop, implement, and support these activities.

Accordingly, improving traffic safety culture is reflected across multiple Road Safety budget lines and should not be viewed as being attributable to any single forecast category.

b) Stakeholder engagement is included within Line 16 – Departmental Expenses. Engagement activities associated with the ongoing delivery of MPI's Road Safety Strategy will be conducted by MPI staff and are therefore reflected in the departmental resources required to administer and support Road Safety programming.

c) Line 10 – Safety Programming Other includes road safety education, awareness, research, and program development activities that do not fall within the specific program categories identified elsewhere in Figure EXP App 14-2.

Examples of activities included within this budget line include:

- Driving tips and safe driving awareness initiatives, including the 60-Second Driver program and La Liberté French-language print advertisement
- Wildlife awareness campaigns that encourage drivers to exercise increased caution during periods of elevated wildlife activity
- The Traffic Safety Culture Survey used to monitor Manitobans' attitudes, beliefs, and self-reported behaviours related to road safety

- Delivery of pilot road safety programs informed by engagement conducted through MPI's Indigenous Action Plan

These activities are intended to complement MPI's broader Road Safety programming by advancing road safety priorities that are not reflected within other specific Road Safety forecast categories.

d) Yes, road safety advertising and public campaigns are contained in line items apart from 12 and 14. They are also incorporated within the below Road Safety program categories:

- Line 3 - Impaired Driving Prevention Strategies
- Line 4 - Speed Management Strategies
- Line 5 - Occupant Safety Education Strategies
- Line 8 - Motorcycle Safety Education
- Line 9 - Vulnerable Road User Education Strategies
- Line 10 - Safety Programming Other

CC (MPI) 1-84

Part and Chapter:	**PART VIII – Pro Formas** **PF-4 Statement of Operations - 2025/26 Comparative**	**Page No.:**	**10**
Topic:	**Explanation of Significant Variances – 2025/26 Comparative**		
Sub Topic:			

Preamble to IR:

In Pro Forma 4 – Statement of Operations – 2025/26 Comparative, Explanation of Significant Variances – 2025/26, at line item 41 on page 10, road safety program expenses were $1,225,000 lower than expected.

Question:

a) Please explain why Road Safety allocated expenses were $1,225,00 lower than the expected expenses for 2025/26.

Rationale for Question:

To understand MPI's Road Safety programming.

RESPONSE:

a) Road Safety expenses allocated to Basic were $1.225 million lower than expected in 2025/26, primarily due to lower spending on the Vulnerable Road Users Strategy ($459 thousand), Speed Management Strategy ($411 thousand), Vehicle Safety Strategy ($147 thousand), and other road safety initiatives ($208 thousand).

CC (MPI) 1-85

Part and Chapter:	**Part V – Information Technology and Governance**	**Page No.:**	**16**
Topic:	**Enterprise Project Management Office (EPMO)**		
Sub Topic:			

Preamble to IR:

In Part V – Information Technology and Governance at page 16 it states:

> "MPI established the Enterprise Project Management Office (EPMO) on April 20, 2026, to provide enterprise-wide oversight of Major Programs and the Project Management Office (PMO). The EPMO is designed to strengthen how the organization prioritizes, governs, and delivers its project portfolio by improving alignment to corporate strategy, enhancing accountability, and enabling more disciplined investment decisions across the enterprise.
>
> By consolidating Major Programs and the Project Management Office within the Customer & Product Value division under the EPMO, MPI is advancing a more integrated enterprise delivery model. This structure is intended to improve consistency, transparency, and oversight across the portfolio, while strengthening strategic alignment, clarifying governance and decision rights, enhancing risk and resource management, and supporting a more coordinated approach to modernization—including managing technology debt, stabilizing legacy systems, and driving value-based investment decisions."

Question:

a) Please provide a narrative discussion on what specific improvements are being made or what specific deficiencies are being addressed as a result of this revised organizational model when compared to the prior model. Please ensure to answer how the new structure will realize the following statement:

> "This structure is intended to improve consistency, transparency, and oversight across the portfolio, while strengthening strategic alignment, clarifying governance and decision rights, enhancing risk and resource management, and supporting a more coordinated approach to modernization—including managing technology debt, stabilizing legacy systems, and driving value-based investment decisions."

Rationale for Question:

To clarify and better understand how the creation of this new organizational structure will lead to the better outcomes described.

RESPONSE:

a) MPI established the Enterprise Project Management Office (EPMO) to provide a more consistent and integrated approach to governing and delivering Major Programs and PMO-managed initiatives. Major Programs will continue to retain their established governance structures, while also following Corporate Planning and Governance (CPG) intake processes to support enterprise prioritization and alignment. Under the prior model, project controls, reporting, governance expectations, and escalation processes were not always applied consistently across the portfolio. The revised model addresses this by centralizing oversight, clarifying accountabilities, and supporting more standardized delivery practices.

The EPMO addresses strategic misalignment, resource inefficiencies, and inconsistent governance by providing enterprise-wide visibility, clear prioritization, and alignment of projects with the corporate strategy. Organizations often run projects with weak links to business goals; the EPMO will help ensure initiatives are aligned to corporate strategy by connecting planning to execution and reducing low-value or no-value work. Without centralized oversight, work can become fragmented. This organizational change provides a single view of initiatives, enabling consistent reporting and progress tracking against strategic goals.

It is also important that competing demands and capacity constraints are well understood. The EPMO will support resource allocation based on enterprise priorities, helping ensure critical initiatives are appropriately staffed and bottlenecks are minimized. The EPMO will also reinforce consistent governance, supporting faster, data-driven decisions on prioritization, trade-offs, and investment. Standardized processes and communication will improve alignment and help teams understand how their work supports enterprise objectives.

Implementation of the EPMO is focused on five key areas: strategic alignment, governance frameworks, resource management, collaboration and communication, and tools and platforms. Strategic alignment will ensure projects support the organization's strategic objectives and priorities, including initiatives that contribute to the corporation's five focus areas. Governance frameworks will establish standardized practices across projects, programs, and portfolios to support consistent oversight and ensure investments are directed toward high-impact initiatives. Resource management will improve visibility into project performance, resource capacity, and financials to enable faster, data-driven leadership decisions. Collaboration and communication will help align stakeholders across teams, while tools and platforms will support portfolio coordination, executive dashboards, flexible workflows, and integrations that maximize business value.

The EPMO will improve consistency and transparency through common project controls, including tools such as the Project Control Log (PCL), which will be used for implementation projects to better identify key deliverables, approvals, dependencies, and accountabilities across initiatives. It will also strengthen governance by improving the flow of information to project, program, and executive steering committees, giving leadership clearer visibility into risks, issues, decisions, progress against strategic goals, and resource constraints.

The new structure also supports stronger vendor management by improving oversight of vendor commitments, deliverables, performance expectations, and

escalation processes. This will help provide greater transparency over vendor performance and support more disciplined management of scope, schedule, cost, and contractual obligations.

Strategic alignment will continue to be driven through the IT roadmap and Corporate Planning and Governance (CPG) prioritization process. The EPMO supports execution of those approved priorities by providing governance, reporting discipline, and delivery oversight. This strengthens the connection between approved corporate priorities and execution by improving visibility into delivery performance, resource capacity, financials, risks, and dependencies. Similarly, value-based investment decisions are supported through CPG and the Value Assurance team's assessment of business cases, while the EPMO provides improved delivery information, risk visibility, and performance reporting once initiatives proceed.

Overall, the revised model is intended to improve consistency, transparency, accountability, and executive visibility across the portfolio, while supporting more disciplined delivery of MPI's modernization priorities, including technology debt management and stabilization of legacy systems. The key change from the prior model is the move toward centralized enterprise visibility, clearer prioritization, more disciplined resource management, stronger governance, and more consistent reporting across the portfolio. This demonstrates that the revised model is not simply doing more of the same; it is intended to create a more integrated delivery model that improves decision-making, alignment, and accountability across the enterprise.

CC (MPI) 1-86

Part and Chapter:	Part V – Information Technology and Governance	**Page No.:**	17-18
Topic:	Corporate Planning and Governance (CP&G)		
Sub Topic:	Funding Approach		

Preamble to IR:

In Part V – Information Technology and Governance at pages 17-18, it states:

> "Under this model, annual funding is established through dedicated envelopes of $15 million for Major Programs and $5 million for smaller projects, providing a disciplined foundation for portfolio planning, prioritization, and oversight"

Question:

Please explain the following regarding this $20 million funding envelop:

a) Does this $20 million represents an annual spending cap for Major Programs and smaller projects or are there other funding sources for Major Programs and smaller projects? If there are other funding sources, please identify what those are.

b) How were each of these amounts determined?

c) Is this the sole funding source for legacy system renewal or does funding for legacy system renewal have different or additional funding sources, and if so, please identify what those are?

d) Please provide a narrative discussion on MPI's meaning of 'legacy system renewal and/or modernization.'

e) Please provide a list of legacy system that MPI contemplates on renewing/modernizing and the time line and urgency for renewal/modernization.

f) Do all initiatives that draw upon this $20 million allocation require business case approval, and if not please explain?

Rationale for Question:

To clarify and better understand the funding allocated to major and smaller programs and the rationale for this allocation.

RESPONSE:

a) $20M is the budgeted implementation costs for initiatives that qualify as Major Programs and EPMO initiatives.

b) Refer to 2027 GRA application *Part VIII EXP Appendix 22a* section 2.8 Initiative Expenses and *PUB (MPI) 1-45 part a)* for details.

c) This is not the sole source, as renewal and maintenance work that does not meet the criteria for Major Programs or EPMO is funded via IT operations.

d) Please refer to the response for *CC (MPI) 1-40 part c)*.

e) Details of this approach will be provided as part of the Technology Roadmap that will be shared in the fall with the PUB.

f) Yes, all EPMO and Major Programs initiatives that draw upon the $20 million Treasury Board approved budget require an approved business case.

CC (MPI) 1-87

Part and Chapter:	**Part V – Information Technology and Governance IT Appendix 2**	**Page No.:**	**12**
Topic:	**IT Summit 2026**		
Sub Topic:	**Requirements Management Framework**		

Preamble to IR:

In IT Appendix 2 at page 12, it states:

> "The Requirements Management Framework provides a consistent, enterprise-wide approach that clarifies ownership, standardizes artefacts, and establishes full traceability from approved business outcomes through to delivered capabilities. It is designed to protect executive intent and investment by ensuring there is a single source of truth for what was agreed, what changed, and why. Rather than adding a new layer of governance, the framework integrates directly into existing structures, strengthening scope control, change discipline, and decision making while reducing late-stage surprises and disputes."

Question:

a) Please provide a narrative discussion on how the Requirements Management Framework has been or will be applied throughout the full lifecycle of an initiative (Ideation to Implementation) to enhance "scope control, change discipline, and decision making while reducing late-stage surprises and disputes."

Rationale for Question:

To clarify and better understand how the new Requirements Management Framework will help reduce scope creep and related sources of project delays and cost overruns.

RESPONSE:

a) The Requirements Management Framework is intended to be applied throughout the full lifecycle of an initiative, from ideation through implementation, with requirements activities scaled to the complexity of the initiative. The framework provides guidance regarding requirements activities and documentation appropriate to each project phase and is adopted by Enterprise Project Management Office (EPMO) processes. This helps establish scope clarity early in the initiative and supports traceability between approved business outcomes and delivered functionality.

Through the project start up phase, the framework supports the capture of high-level requirements to support business case and procurement milestones. This helps ensure that the business outcomes approved at the outset remain traceable to the solution design that is funded and procured in later project stages. Once a business case has been approved and any required procurement activities are completed, more detailed requirements are captured to support implementation activities and remain traceable to the high-level requirements identified during project start up.

By establishing a record of approved requirements, decisions, and changes, the framework enables proposed scope changes to be assessed against approved outcomes by identifying which requirements are impacted and tracing those impacts through to more detailed requirements. This provides EPMO project processes with hierarchal requirements to support scope control, change discipline, and decision making while reducing late-stage surprises and disputes.

Detailed requirements are progressively elaborated within the IT Division, translating approved business outcomes and capabilities into functional and technical requirements with clear traceability from approved business needs through solution design, testing, and implementation. This helps protect approved business outcomes, reduce ambiguity and rework, minimize scope creep, strengthen change discipline, and improve the likelihood of successful project delivery.

CC (MPI) 1-88

Part and Chapter:	**Part V – Information Technology and Governance**	**Page No.:**	**15-16**
Topic:	**IT Appendix 8**		
Sub Topic:			

Preamble to IR:

In Part V – Information Technology and Governance, IT Appendix 8 provides an overview of the Benefit Realization Management (BRM) process.

Question:

Please:

a) advise what projects and programs are subject to the BRM process. If all projects and programs are not subject to this process, explain the criteria that determine BRM inclusion or exclusion.

b) provide a list of projects/programs that have completed the final Benefit Realization Assessment (12-month post project close). For projects/programs that are inflight, please provide a list of project/programs that have or are part of a quarterly benefit realization report.

c) provide a final completed Benefit Realization Assessment from a major program and a quarterly benefit realization report.

Rationale for Question:

To better understand the realization of value from Information Technology investments, as described in their respective Business Cases.

RESPONSE:

a) The criteria for BRM inclusion remains the same as in the 2026 GRA, the process applies to all initiatives included in MPI's Integrated Corporate Portfolio that have an approved project budget of $500,000 or greater and all Major Programs projects, regardless of budget.

b) To date, no projects have completed the 12-month benefit realization period.

Refer to the column labelled Benefit Realization Plan Status, in the *Part V IT Appendix 9 - Corporate Project Listing*. This column provides the status of the BRM plan for each project. An "Approved" status is for on-going projects that have approved BRM plans. The "Approved – Benefit Tracking" status is for closed projects with a BRM plan that is within the first 12 months after project closure, with the benefits being measured and monitored. The "Not applicable - approved prior to FY2024/25" status is for projects that were approved prior to the BRM process and do not have a BRM plan. The "Not applicable" status is for projects under $500,000.

c) ~~The Q1 2026/27 report is in progress of finalization and will be available on round 2 Information Requests. As no qualifying projects have yet completed the 12-month benefit realization period, there are currently no Benefit Realization Final Assessments available~~. Please see *Appendix 1*.

CC (MPI) 1-88

Part and Chapter:	**Part V – Information Technology and Governance**	**Page No.:**	**15-16**
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Sub Topic:			

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c) Please see *Appendix 1*.



Benefit Realization Quarterly Report

Q1 – June 2026

MANITOBA PUBLIC INSURANCE

Cloud Migration
(BRM pilot)

Planned Benefits

Objective	Outcome	Benefit	Status
Cost Reduction and Savings	Net Financial Benefit	Reduction in overall operational costs	
Risk Management/Exposure	Windows Outage Time	Reduction in Windows downtime due to ESX patching	**TBD***
Risk Management/Exposure	MPI System Downtime	Reduction in MPI downtime due to ESX patching	**TBD***
Risk Management/Exposure	ESX patching time	Reduction in time to complete ESX patching	**TBD***
Risk Management/Exposure	Recovery Time Objective (RTO)	Reduction in recovery time for system	**TBD****
Risk Management/Exposure	Recovery Point Objective (RPO)	Reduction in recovery point for system	**TBD****

**ESX patching expected in Q3 2026 (September to November)*

***Disaster Recovery exercise to occur in Q3 2026 (September 2026)*

Contact Center as a Service (CCaaS)

Planned Benefits

Objective	Outcome	Benefit	Status
Risk Management/Exposure	Availability – Uptime	Maintain existing uptime	
Risk Management/Exposure	Recovery Time Objective (RTO)	Reduction in recovery time for system	TBD*
Risk Management/Exposure	Recovery Point Objective (RPO)	Reduction in recovery point for system	TBD*
Improve customer experience/satisfaction	Average Speed of Answer (ASA)	Maintain comparable average speed for CC agents to answer calls	
Improve customer experience/satisfaction	Average Handle Time (AHT)	Maintain a comparable average speed to answering incoming calls after go-live	
Improve customer experience/satisfaction	Call Volumes	No significant unforecasted/unexpected increase/decrease	
Improve customer experience/satisfaction	Satisfaction Wait Time for CSR	Maintain or return comparable standards following go-live	
Improve customer experience/satisfaction	Overall Satisfaction First Notice of Loss (FNOL)	Maintain or return comparable standards following go live	
Increase Operational Efficiency/Effectiveness	Routine Patching Work	No longer require periodic Sunday patching exercises	
Increase Operational Efficiency/Effectiveness	Daily System Maintenance Time	Reduction in daily system maintenance time	

**Disaster Recovery exercise to occur in Q3 2026 (September 2026)*

Emergent Dis-Benefit

Increase Operational Efficiency/Effectiveness	Employee Performance Management Reporting	Increase in time to prepare monthly employee performance management reporting	

CC (MPI) 1-89

Part and Chapter:	**Part IX – INV Appendix 4**	**Page No.:**	**2, 6**
Topic:	**Investments**		
Sub Topic:	**Performance**		

Preamble to IR:

In Part IX – INV Appendix 4 at page 2, the performance commentary does not match the performance as shown in the tables in Appendix 4 at page 6.

e.g., The commentary states the "RSR … generated a return of 9.0%[8] and underperformed its benchmark by 0.8%[9]" and "Canadian large cap equities underperformed by 2.5%[10]

". The footnotes below show three differences, but there are other differences.

Question:

a) Please provide performance commentary that matches the figures reported in the related tables.

Rationale for Question:

To understand the performance of the investment portfolios in absolute terms and relative to benchmarks.

RESPONSE:

Appendix 4 commentary has been re-written and can be found in ***Exhibit #15***. The previous narrative was not fully updated and included inaccurate commentary about equities, Government Bonds and private assets. Appendix 4 return table has not been changed and accurately reflects MPI returns as of March 31, 2026.

[8] The return in the table at Appendix 4 page 6 shows 8.9%, not 9.0%.
[9] The underperformance in the table at Appendix 4 page 6 shows 0.6%, not 0.8%.
[10] The underperformance in the table at Appendix 4 page 6 shows -9.6%, not -2.5%.

CC (MPI) 1-90

Part and Chapter:	**Part II – Application COM Appendix 8a**	**Page No.:**	**29-36**
Topic:	**Investments**		
Sub Topic:	**Status of the OCIO's Services**		

Preamble to IR:

In Part II – Application COM Appendix 8a, WTW's agreement includes the items below.

Investment Management (Quarterly) (at page 29)

1. Core performance and attribution
2. Review of total fund structure
3. Portfolio profile and style analysis

Strategic Investment Management (starting at page 31)

4. General investment consulting services and enhancing committee knowledge
5. Review of investment policy manual
6. Manage research and selection
7. Transition services

In Part II – Application COM Appendix 8a at page 36, the Service Level Standards in the WTW agreement include the items below.

5. Work with MPI's investment team to complete the Annual review of Investment Policy Manual, investment objectives, benchmarks & peer universes for the Investment Committee meeting specified in the Investment Committee Work Plan and agreed to by the Vendor;
6. Work with MPI's investment team to provide updated capital markets assumptions by the deadlines set by MPI's Finance and AIU divisions (generally expected in mid-May of each year during the Term) and agreed to by the Vendor;
7. Complete annual review of investment mixes via Efficient Frontier Analysis by agreed upon deadlines during each year during the Term;

Question:

a) When will WTW's quarterly services (1 to 3 above) start?

b) Will capital market assumptions (Service Level Standard #6 at page 36) be updated and reflected in GRA filings each year?

c) Will the annual review of investment mixes via Efficient Frontier Analysis (Service Level Standard #7 at page 36) be completed before GRA filings each year?

d) Will the results of the annual review of investment mixes via Efficient Frontier Analysis be included in GRA filings each year?

Rationale for Question:

To understand what outputs from the OCIO's services will be reflected in Investment related GRA filings each year.

RESPONSE:

a) WTW was engaged effective October 1, 2025 and has progressively implemented the agreed service model across governance, investment monitoring, regulatory support, strategic investment management and forecasting activities. Quarterly reporting services commenced following the transition period and have been integrated into MPI's governance framework. WTW's first quarterly report, containing performance results as of March 31, 2026, was presented at the June 17, 2026 Investment Committee meeting. WTW's role is advisory and non-discretionary and includes investment monitoring, performance reporting, capital market assumptions, strategic investment analysis and governance support. MPI retains responsibility for all investment decisions, implementation activities and governance approvals.

b) WTW reviews its capital market assumptions on an ongoing basis, with formal updates typically undertaken quarterly and a comprehensive annual review completed through WTW's investment research and governance process. The assumptions are updated as appropriate to reflect changes in market conditions

and long-term expectations and are provided to MPI to support investment forecasting, financial modelling and strategic investment analysis. The updated assumptions are considered as part of the annual GRA process and to the extent they are relied upon in future GRA filings, MPI will determine the appropriate information to be disclosed in the filing. The inclusion, form and level of detail of any future disclosure will depend on the requirements of the filing and the relevance of the assumptions to the matters under consideration.

c) WTW periodically reviews MPI's investment strategy and asset mix using a range of analytical tools and frameworks, including asset liability management analysis and where appropriate, efficient frontier concepts. As discussed during the Technical Conference, efficient frontiers can provide useful insight into risk-return trade-offs but do not capture several considerations that are important to MPI's decision-making framework, including capital adequacy impacts, downside risk, recovery characteristics, liability considerations and governance objectives. Consequently, the annual review process should not be interpreted as a commitment to prepare or rely upon a standalone efficient frontier analysis each year. The specific analytical tools and methodologies employed will depend on the issues being considered and are intended to support a broader assessment of investment strategy rather than a single risk-return optimization exercise.

d) MPI will determine the appropriate investment-related disclosures to include in future GRA filings based on the relevance and materiality of the work being undertaken. As discussed during the Technical Conference, efficient frontier analysis is only one of several tools that may be used to assess investment strategy and does not, on its own, capture all of the considerations relevant to MPI's decision-making framework. Future reviews may incorporate a broader range of analyses, including asset liability management analysis, capital adequacy considerations, downside risk assessment, recovery characteristics and liability-related factors. Accordingly, MPI does not anticipate that the results of a standalone efficient frontier analysis would necessarily be filed each year. Rather, MPI would expect to provide disclosure regarding the investment

analysis and conclusions that are most relevant to the matters under consideration in the applicable GRA.

CC (MPI) 1-91

Part and Chapter:	**Part II – Application COM Appendix 8a** **Part IX – INV Appendix 1 - Redacted**	**Page No.:**	**31** **33**
Topic:	**Investments**		
Sub Topic:	**Investment Policy Statement Review - Rebalancing Policy**		

Preamble to IRR

In Part II – Application COM Appendix 8a at page 31, it states WTW agrees to review the investment policy statement annually.

In Part IX – INV Appendix 1 – Redacted at page 33, the Rebalancing Policy states that "the Investment Committee Working Group (ICWG) has the responsibility to rebalance", and that "if the weight of any asset class falls outside the allowable range, then that asset class will be rebalanced back into the target range for that asset class within six (6) months".

Question:

a) Please confirm that WTW's scope of work includes all five components: (1) Investment Policy Statement; (2) Operational Asset Liability Management Policy; (3) Rebalancing Policy; (4) Active Manager Monitoring Policy; and (5) Trading Approval Policy.
b) Please clarify when WTW plans to review the Rebalancing Policy.
c) Please explain whether MPI's Rebalancing Policy is unique when compared to WTW's other non-discretionary clients or common industry practice. If so, how?
d) Please clarify if MPI has any concerns about the current Rebalancing Policy. If so, what are the concerns and any potential remedies for MPI to consider?

Rationale for Question:

To understand WTW's responsibilities related to reviewing the Rebalancing Policy, and any concerns it might have with the current Rebalancing Policy as it relates to MPI's investment portfolio.

RESPONSE:

a) MPI's Investment Policy Manual contains five policies. WTW provides advisory services relating to certain aspects of MPI's investment governance framework, including investment policy, ALM, manager monitoring and investment strategy matters. Responsibility for the development, maintenance, approval and implementation of the policies remains with MPI.

b) MPI reviews the Investment Policy Manual on a periodic basis through its governance process. WTW may provide input and advice on investment-related matters where requested by MPI; however, responsibility for reviewing, maintaining and approving the Rebalancing Policy remains with MPI. WTW is not separately engaged to perform an independent review of the Rebalancing Policy and any input provided would occur in the context of broader investment policy, ALM or governance discussions.

c) MPI's Rebalancing Policy incorporates many features commonly found in institutional investment programs, including target asset allocations, permissible ranges, monitoring requirements, governance oversight and defined responsibilities for implementation. While the specific design of the policy reflects MPI's unique objectives, liabilities, governance framework and regulatory environment, WTW does not view the overall approach as unusual relative to common institutional practice. More generally, rebalancing policies are typically tailored to the circumstances of each organization and there is no single industry standard that is appropriate in all situations. Accordingly, while certain aspects of MPI's policy may differ from those of other organizations, those differences generally reflect MPI's particular operating environment and governance requirements rather than a fundamentally unique approach to portfolio rebalancing.

d) MPI does not have concerns about the current Rebalancing Policy.

CC (MPI) 1-92

Part and Chapter:	**Part II – Application COM Appendix 8a**	**Page No.:**	**29**
Topic:	**Investments**		
Sub Topic:	**OCIO Services Agreement - Asset Mix Rebalancing**		

Preamble to IR:

In Part II – Application COM Appendix 8a at page 29, WTW's agreement requires WTW to perform the services below.

> **2. Review of Total Fund Structure**
>
> - Review actual asset allocation relative to policy target weights set out in the Investment Policy Statement section of the Investment Policy Manual. Vendor will show the actual asset allocation mix versus policy weighting in its reporting. In a non-OCIO relationship, Vendor will only show these deviations, but will not recommend rebalancing the portfolio under an advisory arrangement.
> - Provide the market value of each asset class and investment manager; and

Question:

a) Please clarify WTW's responsibilities related to making rebalancing "recommendations", given the first bullet above. i.e., Will WTW recommend rebalancing the portfolio, or will WTW not recommend rebalancing because WTW's agreement is an advisory arrangement?

Rationale for Question:

To understand WTW's responsibilities related to making recommendations for rebalancing the investments portfolio.

RESPONSE:

a) WTW may provide analysis and advice related to asset allocation, portfolio positioning and investment strategy as part of its advisory services to MPI. However, WTW does not have authority to direct or implement portfolio rebalancing activities. Responsibility for monitoring compliance with the Rebalancing Policy, determining whether rebalancing actions are required and approving and implementing any rebalancing decisions remains with MPI. Any advice provided by WTW would be considered by MPI within its established governance and decision-making framework.

CC (MPI) 1-93

Part and Chapter:	**Part II - COM Appendix 8a - Redacted**	**Page No.:**	**21-22**
Topic:	**Investments**		
Sub Topic:	**OCIO Services Agreement - Active Management**		

Preamble to IR:

In Part II - COM Appendix 8a - Redacted at pages 21-22, WTW's services agreement includes the work below:

Investment Management:

- Quarterly monitoring of investments (performance, risk, attribution analysis, factor analysis) vs. benchmarks and peers;
- Monitoring interest rate risk and credit hedge ratios;
- Annual review of asset classes;
- Review of benchmarks when needed; and
- Monitoring investment managers (performance vs. benchmark & peer groups); and

Strategic Investment Work:

- Advise on the implementation of the investment policy statement (ie: active vs. passive decisions, optimal geographic, sector, factor & style exposures, etc.);
- Based upon a review of investment manager performance in accordance with the manager monitoring policy propose terminations of managers as necessary; and
- Work with internal (ALM Lead) and external resources (fixed income manager) to monitor and report on the effectiveness of MPI's ALM strategy.

Question:

a) Please explain when is the OCIO expected to advise MPI on the implementation of the investment policy statement (i.e., active vs. passive decisions).

Rationale for Question:

To understand if/when the active management program of investments might change under the new OCIO arrangement.

RESPONSE:

a) WTW provides advice through recurring governance activities, including annual policy reviews, quarterly reporting, ALM and risk appetite reviews, capital market assumption development, investment monitoring and ad hoc strategic discussions. As part of the current ALM review, WTW is evaluating strategic questions such as asset allocation, implementation considerations and the balance between active and passive approaches. This work is intended to support MPI's assessment of potential investment strategies and trade-offs. Any advice or recommendations provided by WTW are considered through MPI's governance process, with all investment decisions, policy approvals and implementation activities remaining the responsibility of MPI.

CC (MPI) 1-94

Part and Chapter:	**Part II – COM Appendix 6**	**Page No.:**	
Topic:	**Investments**		
Sub Topic:	**OCIO's Services**		

Preamble to IR:

In PUB Order 156-25, the Public Utilities Board ordered that "MPI shall hold an ALM technical conference by no later than May 1, 2026".[11] The reasoning provided was to "review preliminary findings in the 2026 ALM study period" with the earlier timeframe "to allow sufficient time to incorporate stakeholder feedback."

Questions from the Consumers Coalition and the Coalition of Manitoba Motorcycle Groups (CMMG) were submitted and responded to, forming Part II – COM Appendix 6 on the record of this filing.

Following the April 28, 2026 ALM Technical Conference, the Consumers Coalition and CMMG submitted recommendations to MPI on May 8, 2026.

Question:

a) Please file the jointly issued recommendations submitted to MPI on May 8, 2026.

b) Please provide a narrative as to the usefulness of holding the technical conference before May 1, 2026 and how MPI intends to incorporate the recommendations as stakeholder feedback.

Rationale for Question:

To understand MPI's integration of stakeholder feedback following the ALM technical conference.

[11] PUB Board Order 156-25, order no. 24 at page 140.

REPONSE:

a) See *CC (MPI) 1-94 Attachment A* for the recommendations submitted to MPI on May 8, 2026.

b) The timing of the Technical Conference was outlined in Order No. 156/25, Directive 24 which stated that "MPI shall hold an ALM Technical Conference by not later than May 1, 2026". MPI had suggested to the PUB that it be held in August 2026 but the CC and CMMG both recommended it be held earlier (spring 2026), which meant the only meaningful work underway at the time was with respect to MPI's Risk Appetite.

Notwithstanding this limitation, there are two primary reasons why MPI considered the Technical Conference to be useful:

i. At the time of the October 2025 PUB hearing, MPI had not yet finalized its agreement with WTW. While stakeholders were aware that MPI intended to retain an external consultant, they did not yet know which firm was selected. In MPI's view, the Technical Conference provided an opportunity for stakeholder to meet the WTW team and for the WTW team to explain their approach with the ALM study and answer any other questions the stakeholders may have regarding WTW's relationship with MPI.

ii. As stated, the Technical Conference provided an opportunity for MPI and WTW to present the proposed Risk Appetite to stakeholders and seek feedback in the early stages of the ALM process. This approach allowed MPI to consider stakeholder input prior to proceeding with the ALM study.

MPI and WTW reviewed the feedback provided by stakeholders at the Technical Conference and in subsequent submissions. The feedback is being considered alongside MPI's risk appetite, objectives, governance framework, and technical analysis in the development of the ALM Study which will be provided after the August 12, 2026 Investment Committee meeting.

2026 ALM Technical Conference

Recommendations Submitted on behalf of Consumers Coalition (CC) & the Coalition of Manitoba Motorcycle Groups (CMMG)

May 8, 2026

2026 ALM Technical Conference: 12 Recommendations

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Overview

The submissions and recommendations of the Consumers Coalition (CC) and the Coalition of Manitoba Motorcycle Groups (CMMG), informed by the jointly retained expert on investments Mr. Valter Viola, with respect to the 2026 Asset Liability Management (ALM) Technical Conference are below.

One purpose of the ALM Technical Conference was to "allow for Interveners to provide meaningful feedback to MPI about the study."[1] This document provides feedback informed by Mr. Valter Viola, adopted jointly by CC and CMMG, as a set of 12 recommendations that address our concerns at this early, but important, stage of the ALM Process. MPI stated that it welcomes feedback on "the proposed Risk Appetite, asset class considerations, and overall ALM Framework."[2] As such, these submissions and recommendations address the ALM Framework and Risk Appetite but are more limited with regards to asset class considerations given the early stage of the ALM Process.

Some of these recommendations are not new, in some cases reflecting concerns from as far back as the 2017 GRA.[3] While MPI stated that it "does not believe recommendations made in 2016 are relevant to an ALM Study underway in 2026, being prepared by a different consultant,"[4] a selection of recommendations are still relevant for the following reasons:

1. some past recommendations have not been fully addressed;
2. to ensure accountability and continued progress from MPI in responding to and addressing previous recommendations made by CAC Manitoba and CMMG and accepted by the PUB;[5] and
3. the beliefs upon which prior recommendations were based continue to be robust and relevant today.

As noted by MPI,[6] "MPI retains full responsibility for all strategic decisions, approvals, and implementation;" the OCIO's role "is limited to analysis, advice, and reporting." The recommendations, therefore, are addressed to MPI rather than the OCIO.

While not a formal recommendation, CC and CMMG saw great value in allowing stakeholders to submit questions in advance of the Technical Conference. This important

[1] Source: Facilitator Cathcart, MPI ALM Investment Technical Conference Transcript (April 28, 2026) at pg 4, lines 11-16
[2] Source: MPI's response to Q12 submitted by CC and CMMG on March 30, 2026
[3] Source: PUB Order 162/16
[4] Source: MPI's response to Q11 submitted by CC and CMMG on March 30, 2026
[5] Source: See, for example, PUB Order 162/16 at 50, 52.
[6] Source: MPI's response to Q3 submitted by CC and CMMG on March 30, 2026

procedural step resulted in an informed dialogue at the Technical Conference between stakeholders, MPI, and the OCIO. Further, this procedural change coupled with the opportunity for stakeholders to make recommendations has allowed intervenors to better provide meaningful feedback at this early stage, with the objective of enabling the PUB to assess the prudence and reasonableness of MPI's investment portfolio management in the context of the Corporation undertaking its next ALM Study.

Past Recommendations That Remain Unaddressed

One example of a past recommendation that has not been addressed relates to the effectiveness of MPI's duration policy, which has a "dollar duration" matching requirement. This self-imposed constraint increases inflation risk when (nominal) bonds are reduced and (nominal) duration is lengthened to comply with the constraint, given the:

- inflation risk arising from the liabilities; and
- lack of inflation protection in the bonds designated to hedge interest rate risk.

Ensuring Accountability and Progress by MPI

A concern is that, by not implementing past concerns/recommendations, MPI may "reverse course" and revert its strategy to something already addressed. One example of MPI "reversing course" relates to Real Return Bonds (RRBs).

After initially rejecting RRBs, which were shown by Mercer to improve return/risk tradeoffs, MPI began buying RRBs only to halt the program before it was completely implemented.

This "reversal" may be symptomatic of an inconsistent application of a set of prudent and robust investment beliefs over time. It may also reflect overconfidence regarding shorter-term forecasts (e.g., inflation levels and/or volatilities). That is one reason Mr. Viola makes his supporting investment beliefs explicit in his recommendations, noting that it is the beliefs that are key (with consistent recommendations that follow).

Summary of Recommendations

1. *Return/Risk Definitions for Asset Mix Decision*	To inform its long-term asset mix decisions, MPI should define return/risk based on valuations that reflect market values – including those related to the liabilities – rather than accounting ones (which may be materially different).
2. *Time Horizon for Decision-Making*	MPI's time horizon for assessing its risk tolerance, risk appetite, and the relative attractiveness of different asset allocations in the ALM Study should be relatively long (e.g., closer to 10+ years, rather than 5 years).
3. *Liability Risk Modeling*	For purposes of long-term asset allocation decision-making, MPI should continue to "break the link" (recursive) between liability valuations (and the liabilities' risk) and the yield on some of its assets.
4. *Risk Tolerance (as Distinct from Appetite)*	MPI should clearly distinguish between its risk tolerance and its risk appetite, as MPI defines them in the ERM Policy, clarifying its decision to increase (or decrease) the risk it chooses to take as a result of its ALM Study.
5. *Timing of Asset Class Exclusions*	Any decision to exclude key asset classes from the ALM Study should be deferred until their marginal economic impact on the total portfolio has been sufficiently analyzed and assessed.
6. *Cost of Constraints*	The ALM Study should disclose all key constraints, along with their cost (e.g., lower return at a given level of risk). This includes, for example, the cost of excluding (or limiting) asset classes that would otherwise be reasonably considered for inclusion in the ALM Study. e.g., The cost could be quantified as the vertical distance between the efficient curve "with" and "without" the applicable constraint at key risk levels.* * *Key risk levels could include those levels associated with the:* • *current or pre-ALM Study asset mix;* • *lower limit of risk tolerance/appetite; and* • *upper limit of risk tolerance/appetite.*

7. Cost of Fixed Income Constraints	The ALM Study should quantify the cost of any fixed income constraints. At a minimum, the ALM Study should show the effects "with and without" the MUSH Bonds, as well as the "incremental" or stepped effects of taking different types of risk within fixed income, including: • inflation risk (e.g., RRBs/ILBs); • credit risk (e.g., Corporate Bonds); and • liquidity risk (e.g., Private Credit). These effects should "reveal themselves" horizontally (along the risk spectrum or an efficient frontier) as well as vertically (e.g., across different efficient frontiers).
8. Cost of the Duration Constraint	The ALM Study should quantify the cost of the duration policy's constraint. At a minimum, the ALM Study should show how the return/risk tradeoffs as well as the duration (as distinct from dollar duration) at different risk levels for: a) the current dollar-duration matching policy; and b) a policy that has the same duration as the liabilities (e.g., 10).
9. Cost of the MCT Constraint	The ALM Study should quantify the cost of the MCT constraint at key risk levels.
10. Break-Even Inflation and US TIPS	The ALM Study should quantify the "break-even" cost of RRBs (Canadian-issued), as this term is commonly defined in past GRAs, and show the effects of including (and excluding) US TIPS. The ALM Study should disclose the "incremental cost" (e.g., lower yield) that MPI should be indifferent to paying to purchase RRBs, recognizing that any such "one-time" cost could be amortized over the longer term to maturity of these RRBs.

11. Shadow Portfolios	Should the PUB determine that Shadow Portfolios remain relevant and useful, the methodology for selecting any Shadow Portfolios should consider their purpose (established by the PUB in Order 176/19 Directive 13.13) and any input from stakeholders regarding the measurement principles to be used.* * *The methodology for selecting the Shadow Portfolios should be clearly defined and established in advance (i.e., before policy asset allocation decisions are approved as a result of the ALM Study). If simplicity is one principle, the Shadow Portfolio could be defined at the risk level chosen as a result of the ALM Study, which would enable a simple "return difference" as a measure of the performance effect (with no need for a "risk adjustment").*
12. Additional Feedback	Along with the filing of the 2027 GRA, MPI should provide a timeline for the ALM study outlining key milestones and potential opportunities for stakeholders to provide further feedback at key stages. Stakeholders should be given additional opportunities to provide feedback regarding the ALM Study before key milestone have passed.

Beliefs → Concerns → Recommendations

In the 2017 GRA, CAC Manitoba adopted Mr. Valter Viola's recommendations, which were prefaced by describing an "inconvenient truth" which is that "we don't know very much" (in investments) because the signal/noise (return/risk) ratio is low yet we still "need to make investment decisions."[7] This is one reason for making any investment beliefs explicit.

Mr. Viola listed two other "inconvenient truths" (below), from his 2017 GRA evidence.

TRUTH	We don't know very much	Beneficiaries/ owners ≠ managers	Correlations are not perfect
	Low signal/noise (return/risk) ratio	*Institutions manage $ for clients/beneficiaries*	*Risks don't add (1 + 1 ≠ 2)*
Truth and Consequence	We need to make investment decisions but **we don't know very much**	The interests of stakeholders[1] may not be aligned because **beneficiaries/owners are not the same as managers**	The effect of an investment on total portfolio risk depends on the characteristics of other assets in the portfolio because **correlations are not perfect**
HELPFUL TOOLS	BELIEFS[2]	CAPITAL/REGULATORY FRAMEWORK[3]	RISK FRAMEWORK[3]

1. Stakeholders include MPI, rate-payers and Manitoba Finance.
2. Beliefs support long-term portfolio design (e.g., asset mix).
3. Capital/Risk/Regulatory Frameworks provide a focus (clarity in mission) and process to overcome common barriers to excellence.

The fact that "correlations are not perfect" – the third inconvenient truth above – is particularly important at this early stage of the ALM Process. As noted above, "risks don't add," and "the effect of an investment on total portfolio risk depends on the characteristics of other assets in the portfolio because correlations are not perfect." This third truth underscores the importance of **not** rejecting asset classes from further consideration until the ALM process is sufficiently advanced. In other words, it would be imprudent to reject asset classes without considering the marginal impact of capital market assumptions (correlations, volatilities, and returns) in a robust manner. This is a fundamental economic principle, and one that is best applied at a later stage (not when risk appetites are being established).

[7] Source: MPI's Investment Portfolio: Risk, Return and Good Practice by Valter Viola (September 26, 2016) (page 6) at https://www.pubmanitoba.ca/pdf/mpi17/mpi_investment_portfolio_valter_viola_2016_09_26.pdf

The key beliefs that informed Mr. Viola's recommendations are listed below, followed by our concerns and the recommendations addressing those concerns for this ALM Study.

Belief #1. SUSTAINABILITY

The major stakeholder risk is that the current provisions will not be sustainable in the future (recognizing that investment returns are one of many factors which will contribute, positively or negatively, towards sustainability).

Concern: Focus on Accounting "Earnings" (Rather than Economics)

We are concerned that MPI may revert and focus on accounting "earnings" (GAAP/IFRS) and earnings volatility instead of return/risk metrics that reflect market economics.

MPI stated at the Technical Conference that MPI's "earnings risk appetite that we're taking to Risk Committee in June, there's a statement around variance or deviation away from net income, but there's also a -- a statement of return on equity, so relative to surplus."[8]

As a result of the 2017 GRA Recommendations, MPI pivoted away from an "earnings" (accounting-based) definition of return/risk in its ALM Studies to a set of metrics that reflect the underlying "economics" or market-based valuations (i.e., Surplus Volatility, where the economic risks from the liabilities were modeled independently of the asset mix).

In the first (of two) Mercer ALM Studies (filed in the 2017 GRA)[9], MPI adopted a "nominal" – rather than "real" – framework, which essentially ignored the effects of inflation volatility. In the second Mercer ALM Study (filed in the 2023 GRA), MPI adopted a "real" framework, which then addressed a key concern and related recommendation.

Recommendation #1. Return/Risk Definitions for Asset Mix Decision

To inform its long-term asset mix decisions, MPI should define return/risk based on valuations that reflect market values – including those related to the liabilities – rather than accounting ones (which may be materially different).*

* ***This is an adapted version of a recommendation made by Mr. Viola in the 2017 GRA.***

[8] Source: Ms. Satvir Jatana, MPI ALM Technical Conference Transcript (April 28, 2026) at pg 143, lines 16-20.
[9] In the first Mercer (2017/2018) Study, the Liability Benchmark Portfolio was defined in **nominal** terms.

Concern: Focus on the Short Term (at the Expense of the Long Term)

We are concerned that MPI's decision-making is overly focused on the short term, a concern raised by CAC Manitoba in the 2017 GRA:

> "there are grounds to be concerned that the MPI portfolio is inadequately protected against real interest rate risk, and that the Corporation's focus on short-term rate stability comes at the expense of the long-term interests of ratepayers and leads to an acceptance of an excessive level of risk for the return gained, and indeed that the Corporation's selection of risk-return met -- metrics understates the market risk faced by the Corporation."[10]

WTW's presentation at the Technical Conference illustrated results over a five (5) year period, which is a short time horizon, given the longer-term durations of the liabilities (10 years or longer for Basic and EFB). As WTW noted:

> "we spent a fair bit of time … looking at the current structure and at a very high level, considering whether it was actually within kind of the framework of what we were hearing for the key risk metrics you were trying to manage. And that included downside severity, capital adequacy, the ability … to recover if there was negative outcomes … across a wide range of economic scenarios."[11]

Recommendation #2. Time Horizon for Decision-Making

MPI's time horizon for assessing its risk tolerance, risk appetite, and the relative attractiveness of different asset allocations in the ALM Study should be relatively long (e.g., closer to 10+ years, rather than 5 years).

Belief #2. MINIMUM RISK PORTFOLIO

Determining the Minimum Risk Portfolio is the first step towards responsible long-term management of the portfolio.

[10] Source: Mr. Byron Williams, MPI General Rate Application Transcript (November 2, 2016) at pg. 2205, lines 5-6

[11] Source: Mr. Marcus Turner, MPI ALM Investment Technical Conference Transcript (April 28, 2026) at pg 19, lines 7-15

Concern: Potential Fixed Income Bias via Recursive Link of Discount Rate

We are concerned that the metrics that MPI will use to assess return/risk tradeoffs in the ALM Study may be biased to favour certain fixed income asset classes if the outcomes of scenarios reflect a "recursive" link between the liabilities and the assets. As noted in Mr. Viola's 2017 GRA evidence, economic theory suggests "breaking the link" is more appropriate.[12]

In the most recent ALM Studies by Mercer, this recursive link was broken by Mercer's establishment of a Liability Benchmark Portfolio whose composition was unrelated to the asset mix scenarios being simulated.

Our concern was summarized in Mr. Viola's 2019 GRA evidence:

> "While the Liability Benchmark Portfolios break the recursive link between liability valuations and the yield on some assets for asset allocation decision-making, a link may still exist that creates an incentive to concentrate risk within fixed income. That is why this issue is "mostly" addressed. If the yield on the bonds owned is used to value liabilities, there may be an incentive to take more risk in fixed income (e.g., inflation and credit risk, less liquidity) to reduce the valuation of liabilities (higher discount rate). This may result in less diversification, and lower risk-adjusted returns."[13]

Recommendation #3. Liability Risk Modeling

For purposes of long-term asset allocation decision-making, MPI should continue to "break the link" (recursive) between liability valuations (and the liabilities' risk) and the yield on some of its assets.*

* ***This is an adapted version of a recommendation made by Mr. Viola in the 2017 GRA.***

Belief #3. ADDITIONAL RISK

Taking additional risk beyond the Minimum Risk Portfolio should be done only if the expected additional returns justify doing so.

[12] Source: MPI's Investment Portfolio: Risk, Return and Good Practice by Valter Viola (September 26, 2016) (page 11) at https://www.pubmanitoba.ca/pdf/mpi17/mpi_investment_portfolio_valter_viola_2016_09_26.pdf

[13] Source: MPI's Investment Portfolio: Asset/Liability Analysis and Previous Recommendations (Two Revisions), October 3, 2018 (page 24)

Concern: Risk Tolerance (as Distinct from Appetite)

We are concerned that MPI's potential decision to consider a higher risk appetite may be driven by increased "rate pressure," rather than any potentially higher additional risk premia.

> MR. VALTER VIOLA: "... is there something that's happened in the last year that says now ... we're comfortable dialing up risk ... compared, to a year ago? ... that said we can stomach some more?"
>
> MS. SATVIR JATANA: "I would say at the Board level ... we know that there continues to be pressure on the rate and keeping our -- of course our mandate in mind of affordability. ... where there's so much pressure on the rate, you know, vehicle severity continues to climb, the question becomes, you know, how much -- how do you deliver on your affordability and whether there's other instruments that can be leveraged."
>
> "... Hence, ... I would say that's probably the -- one of the main reason." [14]

At this stage of the ALM Process, no capital market assumptions have been disclosed, so it is not clear whether any equity risk premium (compared to a bond or cash reference point) has changed since the last ALM Study.

Recommendation #4. Risk Tolerance (as Distinct from Appetite)

MPI should clearly distinguish between its risk tolerance and its risk appetite, as MPI defines them in the ERM Policy, clarifying its decision to increase (or decrease) the risk it chooses to take as a result of its ALM Study.

Belief #4. TOTAL PORTFOLIO

The additional risk to the Total Portfolio is the relevant risk to consider if risk beyond the Minimum Risk Portfolio is taken.

[14] Source: Mr. Valter Viola, Ms. Satvir Jatana, MPI ALM Investment Technical Conference Transcript (April 28, 2026) at pg 121, lines 6-22

As noted in Mr. Viola's evidence in the 2017 GRA:

> "Together, Beliefs #3 and #4 imply that the attractiveness of any asset class should be assessed, not in isolation, but in the context of the other assets that are in the portfolio or contemplated to be in the portfolio, and the MRP that is defined in Belief #1 and #2."[15]

Concern: Premature Exclusions

While we recognize the importance of establishing prudent controls related to risk ("guardrails"), we are concerned that certain asset classes might be "prematurely" rejected from further consideration for reasons that are inconsistent with the goals and key considerations of the ALM Process and that the cost of doing so could be excessive ("inefficient").

> MR. MARCUS TURNER: "... the Investment Committee knows their investment philosophy and their framework and their guardrails better than any of us. They will presumably be able to tell us, look, do not spend any time on asset class 'X', 'Y'. 'Z'. So, we'll start with the broad list and not be exclusionary and narrow it down to what's pragmatic, and that will drive the outcomes. So, in other words, inflation like [sic] bonds, as an example, if they're included, they wouldn't be looked at in isolation to say let's reduce inflation."[16]

Recommendation #5. Timing of Asset Class Exclusions

Any decision to exclude key asset classes from the ALM Study should be deferred until their marginal economic impact on the total portfolio has been sufficiently analyzed and assessed.

Belief #5. CONSTRAINTS

Constraints never increase expected risk-adjusted returns.

Concern: Costly Constraints

More generally, we are concerned that even well-intentioned constraints, such as "guardrails," may have a high cost. Any material constraints, therefore, should be

[15] Source: MPI's Investment Portfolio: Risk, Return and Good Practice by Valter Viola (September 26, 2016) (page 17) at https://www.pubmanitoba.ca/pdf/mpi17/mpi_investment_portfolio_valter_viola_2016_09_26.pdf

[16] Source: Mr. Marcus Turner, MPI ALM Investment Technical Conference Transcript (April 28, 2026) at pg 148-149, lines 24, 25, 1-9.

disclosed so their costs can be compared to the costs of alternative risk management treatments that might be available.

Recommendation #6. Cost of Constraints

The ALM Study should disclose all key constraints, along with their cost (e.g., lower return at a given level of risk). This includes, for example, the cost of excluding (or limiting) asset classes that would otherwise be reasonably considered for inclusion in the ALM Study.

e.g., The cost could be quantified as the vertical distance between the efficient curve "with" and "without" the applicable constraint at key risk levels.*

* ***Key risk levels could include those levels associated with the:***
  - ***current or pre-ALM Study asset mix;***
  - ***lower limit of risk tolerance/appetite; and***
  - ***upper limit of risk tolerance/appetite.***

Concern: Inflation Risk is Not Fully Integrated in Decision-making

In a response to a written question, MPI indicated that "inflation is considered as part of an integrated assessment of asset liability outcomes rather than as a standalone or dominant driver of decision making."[17]

Despite MPI's assertion we remain concerned that inflation risk is **not** considered as part of an integrated assessment of asset liability outcomes, and that it is a standalone or **less** dominant driver of decision making.

> "Regarding inflation risk, something that we discussed with the working group and that we wanted to do is to split into two (2) categories, which is the inflation risk from PIPP benefits, which is from the liabilities, and also the pricing risk, which come from new money and, also, what we meant by CRCs, the cost for car repairs. And this is more passed through on premiums as, you know, those costs and that inflation regarding that specific economic factor is not that much linked to -- to CPI (INDISCERNIBLE) on its own. So, that's why we wanted to split both of them into a pricing risk and an inflation risk in -- in the liabilities."[18]

[17] Source: MPI's response to Q22 submitted by CC and CMMG on March 30, 2026
[18] Source: Mr. Marc-Philippe Aubuchon, MPI ALM Investment Technical Conference Transcript (April 28, 2026) at pg 24, lines 5-18

Recommendation #7. Cost of Fixed Income Constraints

The ALM Study should quantify the cost of any fixed income constraints.

At a minimum, the ALM Study should show the effects "with and without" the MUSH Bonds, as well as the "incremental" or stepped effects of taking different types of risk within fixed income, including:

- **inflation risk (e.g., RRBs/ILBs);**
- **credit risk (e.g., Corporate Bonds); and**
- **liquidity risk (e.g., Private Credit).**

These effects should "reveal themselves" horizontally (along the risk spectrum or an efficient frontier) as well as vertically (e.g., across different efficient frontiers).

Concern: Interest Rate Risk is a Standalone/Dominant Driver of Decision-making

We are concerned that MPI's duration policy treats interest rate risk as a standalone or dominant driver of decision making and that the dollar-duration matching policy decreases risk-adjusted returns.

Mr. Viola's recommendation that CAC Manitoba adopted from the 2019 GRA reflected our concern:

> "**Duration Policy "Basis" Risk:** Re-examine the effectiveness of the **duration policy**, which uses (nominal) bonds as the basis for matching the inflation and real interest rate sensitivity of Basic and Pension Liabilities, since inflation **volatility** is not zero."[19]

Recommendation #8. Cost of the Duration Constraint

The ALM Study should quantify the cost of the duration policy's constraint.

At a minimum, the ALM Study should show how the return/risk tradeoffs as well as the duration (as distinct from dollar duration) at different risk levels for:

a) **the current dollar-duration matching policy; and**
b) **a policy that has the same duration as the liabilities (e.g., 10).**

[19] Source: MPI's Investment Portfolio: Asset/Liability Analysis and Previous Recommendations (Two Revisions) by Valter Viola (October 3, 2018) (page 6) at https://www.pubmanitoba.ca/v1/proceedings-decisions/appl-current/pubs/2019-mpi-gra/cac-ex/cac-11-2-v-viola-2-corrections-clean.pdf

Concern: Cost of MCT Constraint

We are concerned that the constraints imposed by the MCT methodology are too costly, given the MCT methodology and the inconsistency of MCT risk metrics compared to those that are used in ALM Studies.

Recommendation #9. Cost of the MCT Constraint

The ALM Study should quantify the cost of the MCT constraint at key risk levels.

Belief #6. COST, RISK, AND RETURN PREDICTABILITY

Costs are more predictable than risks and risks are more predictable than returns.

Concern: Overconfidence (Short-termism)?

Recommendation #10. Break-Even Inflation and US TIPS

The ALM Study should quantify the "break-even" cost of RRBs (Canadian-issued), as this term is commonly defined in past GRAs, and show the effects of including (and excluding) US TIPS.

The ALM Study should disclose the "incremental cost" (e.g., lower yield) that MPI should be indifferent to paying to purchase RRBs, recognizing that any such "one-time" cost could be amortized over the longer term to maturity of these RRBs.

Other Recommendations

SHADOW PORTFOLIOS

The following recommendations address some additional concerns and reflect various principles, rather than beliefs per se.

Concern: Relevance and Reliability of Shadow Portfolio Performance

We are concerned that MPI, the PUB, and/or other stakeholders do not have a shared view about the relevance and reliability of the metrics used to assess the performance of the Shadow Portfolios.

Recommendation #11. Shadow Portfolios

Should the PUB determine that Shadow Portfolios remain relevant and useful, the methodology for selecting any Shadow Portfolios should consider their purpose (established by the PUB in Order 176/19 Directive 13.13) and any input from stakeholders regarding the measurement principles to be used.*

* ***The methodology for selecting the Shadow Portfolios should be clearly defined and established in advance (i.e., before policy asset allocation decisions are approved as a result of the ALM Study). If simplicity is one principle, the Shadow Portfolio could be defined at the risk level chosen as a result of the ALM Study, which would enable a simple "return difference" as a measure of the performance effect (with no need for a "risk adjustment").***

ADDITIONAL OPPORTUNITIES TO PROVIDE FEEDBACK

Concern: Additional Opportunities to Provide Feecback

We are concerned by stakeholders' limited opportunities to provide further feedback regarding the ALM Study as it progresses. As noted by Mr. Scarfone "it might behoove MPI to have another technical conference … to update all the Interveners and the PUB and garner even more feedback with respect to the work that's not yet been completed."[20]

Recommendation #12. Additional Feedback

Along with the filing of the 2027 GRA, MPI should provide a timeline for the ALM study outlining key milestones and potential opportunities for stakeholders to provide further feedback at key stages. Stakeholders should be given additional opportunities to provide feedback regarding the ALM Study before key milestone have passed.

[20] Source: Mr. Steve Scarfone, MPI ALM Investment Technical Conference Transcript (April 28, 2026) at pg 10-11, lines 24-4

Manitoba Public Insurance

2027 General Rate Application

Round 1 Information Requests

August 6, 2026

Coalition of Manitoba Motorcycles Groups (CMMG)

MANITOBA
PUBLIC INSURANCE

CMMG (MPI) 1-1

Part and Chapter:	**Part II – Legal Application**	**Page No.:**	**5 of 8**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

LA.1.4 states "In its 2027 GRA, MPI is seeking to recover forecasted initiative expenses of approximately $10.1 million"

Question:

a. If these initiative expenses are not deemed to be recoverable, where does this expense fall/who pays for them?

b. What would the required rate change be if recovery of these initiative expenses were disallowed (broken down by major class)?

Rationale for Question:

To determine the impact and responsibility of initiative expenses.

RESPONSE:

a. The MPI ratemaking process is on a break-even basis based on forecasted claims and expenses. If initiative expenses are not included in the ratemaking process, the expenses will come from the RSR as the Basic line of business is underpriced. Over time, this results in capital deficiency and a capital build application.

b. Please refer to *PUB (MPI) 1-6 part (a)* for the required rate change by major classes if recovery of initiative expenses were disallowed.

CMMG (MPI) 1-2

Part and Chapter:	**Part VIII - Revenues**	**Page No.:**	**15 of 37**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

Figure REV-15 Upgrade Forecast Comparison

Line No.		Vehicle Upgrade			DSR Upgrade		
1	Year	This Year	Last Year	Difference	This Year	Last Year	Difference
2	2025/26(a)	4.12%	3.37%	0.75%	-0.80%	0.04%	-0.84%
3	2026/27	4.46%	5.71%	-1.25%	-0.10%	0.05%	-0.15%
4	2027/28	2.84%	2.54%	0.31%	-0.20%	0.15%	-0.35%
5	2028/29	2.84%	2.54%	0.31%	0.14%	0.11%	0.04%
6	2029/30	2.84%	2.54%	0.31%	0.06%	0.04%	0.03%
7	2030/31	2.84%	n/a	n/a	-0.05%	n/a	n/a

"MPI forecasts the DSR upgrade factor based on the DSR simulation model (described in section REV.2.2)."

In comparison, 2026 GRA Figure Rev -10

June 25, 2025 2026 General Rate Application
Part X - Revenues

Figure REV- 10 Upgrade Forecast Comparison

Line No.		Vehicle Upgrade			DSR Upgrade		
1	Year	This Year	Last Year	Difference	This Year	Last Year	Difference
2	2024/25(a)	3.04%	2.38%	0.66%	-0.49%	0.05%	-0.55%
3	2025/26	3.37%	3.03%	0.33%	0.04%	0.09%	-0.05%
4	2026/27	5.71%	2.38%	3.33%	0.05%	-0.01%	0.06%
5	2027/28	2.54%	2.38%	0.16%	0.15%	-0.10%	0.25%
6	2028/29	2.54%	2.38%	0.16%	0.11%	0.07%	0.04%
7	2029/30	2.54%	n/a	n/a	0.04%	n/a	n/a

Question:

a. What is causing the larger discrepancy in last year's projected DSR upgrade factor for 2025/26 (Figure REV-15)?

b. It appears that the most recent year has the largest difference in the DSR upgrade factor (2025/26(a) in this year's GRA and 2024/25(a) in the 2026 GRA). Does MPI have a plan to improve the estimate for the first projected year? If so, please provide details on possible estimate improvements

Rationale for Question:

To determine the appropriateness of the DSR upgrade factor estimates

RESPONSE:

a) Please note that the indicated 2025/26 DSR upgrade of -0.80% is not comparable to the 0.04% forecast presented in 2026 GRA. This is partly because the indicated result is calculated using the approved 2026/27 DSR discount structure, while the forecast in the 2026 GRA was based on the 2025/26 DSR discounts.

Specifically, MPI determines the 2025/26 DSR upgrade by re-rating the in-force portfolio at two points in time using the approved 2026/27 rate table and DSR discounts. As a result, the indicated -0.80% reflects the movement of drivers through the DSR scale under the updated discount structure. In contrast, the 0.04% forecast was developed using the prior DSR discounts and therefore reflects a different basis.

b) Similar reasoning was discussed in 2026 GRA for 2024/25 on page 13 of *Part X REV 2.2*. The intent of the DSR upgrade component is to capture the impact of natural movements of drivers through the DSR scale, independent of any changes to the DSR discount structure itself.

MPI does not view the difference between the forecasted and indicated DSR upgrades as evidence of a material forecasting deficiency. Rather, the comparison reflects differing underlying discount assumptions. The proposed changes to DSR discounts are typically finalized near the end of the GRA process and are captured as part of MPI's overall rate indication, therefore not fully reflected in the original DSR upgrade forecast. Accordingly, MPI does not currently propose any changes to the DSR upgrade methodology.

CMMG (MPI) 1-3

Part and Chapter:	**Part VII – Rate Indication**	**Page No.:**	**20 of 36**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

"The rate model does not account for the addition of the new Driver Safety Rating (DSR) level that was introduced by MPI in the 2025 GRA (DSR level +20), given that the population of vehicles is based on the population at November 1, 2025. To account for this, MPI forecasted an additional decrease in revenue from the additional movements not captured in the rate model (e.g., policies moving from DSR +19 to DSR +20). The estimated additional impact is a decrease of 0.85% to the average vehicle premium."

Question:

How is the additional impact of a 0.85% decrease selected?

Rationale for Question:

To understand how the decrease in premium is estimated

RESPONSE:

The additional impact arising from changes in the DSR levels is estimated by first summarizing policy counts by the DSR levels based on the November 1, 2025 population. Policies are then segmented according to their estimated renewal status. Policies that have already renewed into the 2025 rating year require one additional renewal to be fully on-level to the 2026 DSR levels, while policies that have not yet renewed require two renewals.

MPI then applies a transition matrix based on historical year-over-year movements in DSR levels to estimate the expected future distribution of policies across DSR levels. For DSR levels 19 and 20, the transition experience of DSR level 18 was used, as insufficient historical experience exists for levels 19 and 20.

The overall impact from DSR movements is determined by comparing the weighted average DSR discount under the current and projected DSR level distributions. To isolate the impact of the DSR level changes, the effect of natural DSR drift — which is already reflected in the premium trend — is removed. The resulting amount (decrease of 0.85%) represents the selected additional impact attributable to the DSR level changes.

This analysis is performed at the major class level, with impacts calculated separately for each major class and then aggregated to determine the overall impact.

CMMG (MPI) 1-4

Part and Chapter:	**Part VII – Dislocation Reports**		**Page No.:**	**13 of 20**
PUB Approved Issue No:		**2. Ratemaking**		
Topic:		**b. Ratemaking Methodology**		
Sub Topic:				

Preamble to IR (If Any):

"The 3.1% reflects the impact on the rate model population of vehicles (i.e., the population as of November 1, 2025). As discussed in RI.3, the use of a static population will not capture the additional movements for policies moving from DSR +19 to DSR +20. As a result, MPI expects an additional decrease of **– 0.7%**1 in premium revenue by rating year 2027/28 because of changes to the distribution of vehicles by DSR level. The total impact of both the 3.1% and -0.7% is the applied for overall rate change of 2.38% for rating year 2027/28.

"1 Using the DSR simulation model discussed in Revenues REV 2.2 with changes to the vehicle discount yields an overall DSR upgrade factor of -4.6%. The -**1.3%** is the calculated additional impact from DSR simulation and the rate model due to forecasted movements that are not captured by the rate model."

From Part VII – Rate Indication *Page 20 of 36*

"To account for this, MPI forecasted an additional decrease in revenue from the additional movements not captured in the rate model (e.g., policies moving from DSR +19 to DSR +20). The estimated additional impact is a decrease of **0.85%** to the average vehicle premium."

Question:

How do these different impacts of DSR Upgrades reconcile with one another (Figure REV 15 vs -0.85% vs -0.7% vs -1.3%)?

Rationale for Question:

To understand the different figures used for the additional revenue required

RESPONSE:

MPI would like to correct Footnote 1 in the Part VII Dislocation Report chapter. The footnote should read:

> *"[1] Using the DSR simulation model described in Revenue Requirement REV 2.2, incorporating the vehicle discount changes, results in an overall DSR upgrade factor of -**3.01%**. The **-0.7%** represents the additional impact estimated through the DSR simulation model and rate model to account for forecasted movements not captured within the rate model."*

Please note that these percentages measure different impacts and are applied to different bases. Therefore, they are not directly comparable.

- *Figure REV-15* reflects the annual premium trend applied to actual written premiums and is used within the Financial Forecast Models.
- The -0.85% represents the estimated adjustment required to align MPI's rate model, based on the in-force population as at November 1, 2025, with the approved 2026 DSR levels and vehicle discounts.
- The additional -0.7% reflects the estimated adjustment required to align the rate model with the forecasted 2027 DSR levels and vehicle discounts.

These additional adjustments are necessary because the rate model is based on an in-force population that has not yet fully renewed into the approved 2026 DSR levels and vehicle discounts. As a result, MPI must estimate the impacts associated with future DSR level and discount changes that are not yet reflected in the rate model.

CMMG (MPI) 1-5

Part and Chapter:	**Part VI – Claims Forecasting - Redacted**	**Page No.:**	**40 of 95**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

"As the increase in the Basic deductible from $750 to $1,000 reduces each affected Basic forecasted claim by up to $250, MPI recognizes that the severity trend applicable to claims settled at a $1,000 deductible may differ from the severity trend calculated at the prior $750 deductible level. MPI uses the historical data in Figure CF-12 to trend the losses for 2021-2025 to future accident years. This data is used to project the adjustment factor for a $1,000 deductible applicable to each forecasted year, as shown in the table below.

Question:

a) Does the loss trend analysis take into consideration that the data analyzed does not account for the increase in deductible when selecting the trend factor to apply? If so, how?

b) Did MPI do an analysis to estimate the possible difference and impacts of adjusting the historical data before the trend is analyzed? If so, please provide

c) What is the typical impact on trend with an increase in deductible? Does it increase or decrease the trend? Please comment on frequency, severity and loss cost

Rationale for Question:

To evaluate the impact of adjusting the losses for the increase in deductible before the trend analysis.

RESPONSE:

a) Yes, the loss trend analysis adjusts historical losses to the current product level, which reflects the $750 deductible level, prior to selecting the trend factor. The selected trend factors are based on historical losses adjusted to the current product level ($750 deductible). The impact of the planned increase to a $1,000 deductible is not reflected in the trend selection and is instead incorporated through the deductible adjustment factor applied after trending.

b) No, MPI did not perform a separate analysis to estimate the impact of adjusting the historical data for the deductible change prior to conducting the trend analysis.

c) MPI did not perform an analysis of the impact of the deductible increase on the selected trend factors. In general, increases in deductibles are expected to reduce claim frequency and aggregate loss costs, as smaller claims may no longer exceed the deductible threshold. The impact on average claim severity can vary depending on the relative reduction in claim counts and incurred losses. While deductible changes can affect the observed loss distribution, the direction and magnitude of any impact on measured severity trends is case-specific and depends on the underlying claims experience. Accordingly, MPI did not assume that the proposed deductible increase would systematically increase or decrease the selected trend factors and instead reflected the deductible change through a separate deductible adjustment factor.

CMMG (MPI) 1-6

Part and Chapter:	**Part VI – Claims Forecasting - Redacted**	**Page No.:**	**46 of 95**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

CF.7 Accident Benefits – Personal Care Assistance to CF.9.1 Accident Benefits - Other (Indexed) provides the current selected trends. As these sub-coverages are separated in this year's GRA, no comparison to prior selections is provided

Question:

a) Please provide a combined weighted current selections for coverages that were separated in this GRA so a comparison to prior selections can be made

Rationale for Question:

To evaluate the impact of separating the sub-coverages and implied change in trend selections

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

MPI is unable to provide a directly comparable combined current trend selection for the coverages that were separated in the 2027 GRA.

The current trends were selected separately based on the historical frequency, severity and loss cost experience of each underlying coverage. A weighted average of the separately selected trends would depend on the weighting basis used and would not represent the trend that would result from regression analysis of the combined historical experience.

Similarly, calculating the year-over-year change in the aggregate projected loss cost would not isolate the selected future trend. The projected loss costs reflect the cumulative effect of the selected trend, the changing mix of the underlying coverages, and other applicable forecast adjustments. Comparing that change to the prior combined trend selection could therefore obscure the underlying reasons for differences between the current and prior forecasts.

A directly comparable current selection would require MPI to recombine the historical losses and claim counts and perform the trend analysis and model-selection process on the combined experience. MPI did not perform such an analysis because Personal Care Assistance, Travel and Other (Indexed), and Attempted & Partial Theft and Entire Theft, were separately analyzed and projected in the 2027 GRA to better reflect their distinct claims experience.

CMMG (MPI) 1-7

Part and Chapter:	**Part VIII – REV Appendix 2**	**Page No.:**	**2 of 4**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

"Rate change – Historical overall rate change for Extension is provided in Figure EXP App 2-1. In the 2026 GRA, MPI increased the Basic deductible from $750 to $1,000 and introduced a $750 deductible option under Extension. This change facilitates the transition of customers to the new $750 deductible while maintaining premium neutrality. However, maintaining premium neutrality requires a reduction in profitability in the short term. To gradually return to the previous profitability levels while preventing rate shock for customers, MPI continues to assume a 2% rate increase year on year in the subsequent years.

2026 GRA Part VIII – RI Appendix 3 page 2 of 2 states

Figure RI App 3-2 2026 Product Change Impact

	Projected Avg Premium	Basic $750		Basic $1,000	
Line of Business	Before Rate Change	Avg Premium	Rate Change	Avg Premium	Rate Change
Basic	1,012.88	1,063.59	5.01%	1,033.86	2.07%
Extension $750	0.00	0.00	NA	29.73	NA
Total	1,012.88	1,063.59	5.01%	1,063.59	5.01%

Question:

a. In last year's GRA increasing the Basic Deductible lowered the required premium by $29.73. How does the presented illustration compare with the actual average premium charged for Extension to move back to a $750 deductible for the 2025/26 year?

b. What would be the overall required premium in this year's GRA without the increased in deductible (eg by removing the adjustments made to historical data for the increase in deductible)?

i. What is the increase in total claims cost by major class?

ii. What is the increase in pure premium by major class?

iii. What is the rate change required by major class?

Rationale for Question:

To understand the customer impact of increasing the Basic Deductible to average premiums

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

a) MPI assumes that CMMG is referring to actual results for the 2026/27 rating year. MPI does not believe that providing actual results would be representative of the transfer to Extension and therefore respectfully declines to provide the requested analysis. At present, MPI has only four complete months of actual experience for the 2026/27 rating year, which is insufficient to produce a reliable or representative assessment. In addition, the $29.73 figure was an estimate determined prior to the issuance of the PUB Order and was not based on subsequent actual experience.

   Further and in any event, premiums for the Extension line of business are outside the scope of the PUB's regulatory authority.

b) MPI will not be providing an alternative required premium that excludes the adjustments made to historical data to reflect deductible increases. Completing such an analysis would require significant effort and extensive rework of its claims forecasting and major class allocations, to name a few. Given the complexity of this exercise and the resources required to perform it, MPI does not believe that undertaking this work is feasible or proportionate to the value of the information that would be produced, particularly given that detailed consideration of the Basic deductible increase was an issue in the 2026 GRA.

CMMG (MPI) 1-8

Part and Chapter:	**Part VII – Risk Classification**	**Page No.:**	**17 of 40**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

> "RC.6.3 Motorcycles and Mopeds MPI also assigns motorcycles and mopeds to rate groups based on owner declared values. In 2021/22, the maximum declared value increased from $50,000 to $70,000, prompting MPI to expand the rate group range by introducing rate groups 10 and 11 to supplement the existing range of 0 to 9."

CLEAR assigns rate groups based on loss costs. Loss cost is frequency times severity. Declared value represents the severity component.

Question:

For each year in the last 5 years, please provide:

a) Collision and comprehensive claim counts by declared value ranges/rate group, body style and engine displacement
b) Collision and comprehensive claim amount totals by declared value ranges/rate group, body style and engine displacement
c) Exposure counts by declared value ranges/rate group, body style and engine displacement

Rationale for Question:

To understand the appropriateness of using declared value alone to determine rate group and if frequency varies by declared value.

RESPONSE:

In response to parts (a), (b), and (c), *Appendix 1* provides five years of historical collision claim counts, collision incurred losses before and after adjustment for product change impacts, and earned units, which are used as the exposure measure, for major class 4. The data is summarized by rate group, body style and engine displacement with motorcycle declared value ranges associated with each rate group provided in Table 1-1 in *Appendix 1*.

Basic comprehensive coverage is not available for motorcycles and mopeds; therefore, comprehensive claim counts and incurred losses are not applicable and have not been provided.

1-1

Vehicle Rate Groups - Motorcycle / Mopeds

RATE GROUP	0*	1	2	3	4	5	6	7	8	9	10	11
						DECLARED VALUE						
FROM ($):		0	1501	2001	4001	8001	14001	20001	30001	40001	50001	60001
TO ($):		1500	2000	4000	8000	14000	20000	30000	40000	50000	60000	70000

*Note Antique Motorcycles are assigned RG 0 as they are not rated based on declared value.

1-2

MC4 Collision Claim Counts

Rate Group	2021	2022	2023	2024	2025
1 *	9	2	4	8	4
2	4	1	6	1	5
3	31	25	24	31	35
4	78	66	55	74	60
5	73	83	66	82	76
6	58	40	40	45	43
7	32	29	30	40	28
8	13	20	18	24	28
9	6	8	11	11	17
10	0	0	2	5	3
11	0	1	2	0	2
Total	304	275	258	321	301
Bodystyle					
Motorscooter **	16	14	10	17	5
Other	130	119	80	111	115
Sport	50	34	58	65	53
Sport-Touring	19	19	13	19	14
Touring	89	89	97	109	114
Total	304	275	258	321	301
Engine Displacement					
0 to 500 cc ***	44	31	35	45	35
501 to 1000 cc	84	61	70	98	83
> 1000 cc	176	183	153	178	183
Total	304	275	258	321	301

Notes:

* Includes historical experience for Rate Group 0 due to the $1000 Basic deductible

** Includes Moped/Mobility Vehicle

*** All Moped/Mobility Vehicle assumed less than or equal to 500 cc

1-3

MC4 Collision Incurred Amount

Rate Group	2021	2022	2023	2024	2025
1 *	4,301	1,071	1,428	9,205	4,827
2	2,901	211	9,662	154	7,426
3	71,848	56,365	65,346	70,696	85,495
4	302,909	241,754	204,621	298,363	248,104
5	415,451	447,360	466,969	509,711	444,505
6	374,006	274,334	359,167	325,961	356,784
7	294,318	208,688	368,765	361,300	299,368
8	112,557	155,044	149,813	205,783	280,567
9	96,088	38,590	140,333	99,459	207,295
10	0	0	10,104	56,775	46,385
11	0	19,057	32,938	0	58,365
Total	1,674,378	1,442,474	1,809,145	1,937,406	2,039,121
Bodystyle					
Motorscooter **	25,123	27,913	23,300	25,527	5,833
Other	609,660	584,445	387,195	651,049	558,393
Sport	242,044	153,051	351,751	270,060	319,404
Sport-Touring	101,303	66,598	96,569	136,129	58,823
Touring	696,247	610,468	950,330	854,642	1,096,668
Total	1,674,378	1,442,474	1,809,145	1,937,406	2,039,121
Engine Displacement					
0 to 500 cc ***	103,821	91,806	99,902	176,434	113,591
501 to 1000 cc	370,091	260,231	400,049	454,449	435,718
> 1000 cc	1,200,466	1,090,437	1,309,194	1,306,523	1,489,812
Total	1,674,378	1,442,474	1,809,145	1,937,406	2,039,121

Notes:

* Includes historical experience for Rate Group 0 due to the $1000 Basic deductible

** Includes Moped/Mobility Vehicle

*** All Moped/Mobility Vehicle assumed less than or equal to 500 cc

1-4

MC4 Collision Incurred Amount
(Adjusted for Product Change Impact)

Rate Group	2021	2022	2023	2024	2025
1 *	4,076	1,071	1,178	8,980	4,577
2	2,651	211	8,662	154	6,776
3	66,053	54,615	62,346	69,621	80,745
4	287,154	235,429	197,871	290,320	241,104
5	402,796	440,072	457,945	502,461	434,880
6	363,256	270,334	353,604	319,184	351,784
7	288,318	204,992	364,390	357,987	297,118
8	111,057	153,544	147,563	203,619	278,292
9	95,588	37,590	139,583	97,959	205,795
10	0	0	9,913	56,275	46,135
11	0	19,057	32,688	0	57,865
Total	1,620,949	1,416,916	1,775,743	1,906,559	2,005,071
Bodystyle					
Motorscooter **	23,353	26,838	22,800	24,134	5,683
Other	586,256	573,248	377,671	641,697	547,018
Sport	233,039	150,051	343,813	262,685	311,654
Sport-Touring	96,803	65,598	94,444	134,129	56,823
Touring	681,497	601,180	937,014	843,915	1,083,893
Total	1,620,949	1,416,916	1,775,743	1,906,559	2,005,071
Engine Displacement					
0 to 500 cc ***	96,551	89,731	96,402	174,529	109,441
501 to 1000 cc	356,836	254,481	390,337	443,761	425,218
> 1000 cc	1,167,562	1,072,704	1,289,004	1,288,270	1,470,412
Total	1,620,949	1,416,916	1,775,743	1,906,559	2,005,071

Notes:

* Includes historical experience for Rate Group 0 due to the $1000 Basic deductible

** Includes Moped/Mobility Vehicle

*** All Moped/Mobility Vehicle assumed less than or equal to 500 cc

1-5

MC4 Earned Units

Rate Group	2021	2022	2023	2024	2025
1 *	1,281	1,118	1,011	893	829
2	686	687	664	601	603
3	2,794	2,833	2,863	2,766	2,698
4	4,319	4,488	4,781	4,948	5,179
5	4,177	4,325	4,604	4,803	5,037
6	2,529	2,638	2,768	2,874	2,979
7	1,867	1,902	2,026	2,066	2,193
8	937	992	1,086	1,168	1,229
9	329	311	395	481	536
10	23	79	122	166	206
11	7	36	49	68	94
Total	18,949	19,410	20,367	20,835	21,582
Bodystyle					
Motorscooter **	2,062	2,059	2,037	1,849	1,751
Other	8,422	8,667	9,042	9,241	9,510
Sport	1,474	1,507	1,614	1,753	1,932
Sport-Touring	998	1,105	1,258	1,376	1,515
Touring	5,993	6,071	6,417	6,617	6,873
Total	18,949	19,410	20,367	20,835	21,582
Engine Displacement					
0 to 500 cc ***	4,049	4,276	4,502	4,527	4,663
501 to 1000 cc	4,380	4,494	4,810	5,030	5,227
> 1000 cc	10,519	10,639	11,055	11,278	11,691
Total	18,949	19,410	20,367	20,835	21,582

Notes:

* Includes historical experience for Rate Group 0 due to the $1000 Basic deductible

** Includes Moped/Mobility Vehicle

*** All Moped/Mobility Vehicle assumed less than or equal to 500 cc

CMMG (MPI) 1-9

Part and Chapter:	**Part VII – RC Appendix 6**	**Page No.:**	**3 of 15**
PUB Approved Issue No:	**11. Driver Safety Rating (DSR)**		
Topic:			
Sub Topic:			

Preamble to IR (If Any):

> "MPI did not use the data for merit-eligible motorcycles and merit-eligible motorhomes. These vehicle types are not considered 'typical' because they are insured by a small subset of Manitobans. Further, given their seasonal nature, these vehicle types do not reflect the same risk as vehicles that are used throughout the year. Finally, the riskiness of these vehicle types is different than the more general passenger vehicles and light trucks (e.g., there is a higher proportion of PIPP losses to total losses for motorcycles)1."

Noting that:

- The data uses claims experience for all months of the year and DSR discounts are annual percentages.
- Manitoba population can be broken into different subsets. Exposures in Territory 4 is small, for example.
- Short rate cancellation can account for seasonal use when calculating earned exposures
- DSR discount is applied to total premium, including PIPP

Question:

Please expand why motorcycle data should be excluded from the analysis to determine the DSR indication.

Rationale for Question:

To understand the appropriateness of excluding motorcycles experience when determining DSR discounts

RESPONSE:

As described in *Part VII RC Appendix 6 Section 2.2* in 2027 GRA, motorcycle vehicle types are not considered representative of the broader merit-eligible vehicle population due to their limited exposure, seasonal nature, and distinct risk characteristics.

In particular, motorcycle claim experience differs from that of passenger vehicles and light trucks, including a higher proportion of Personal Injury Protection Plan (PIPP) losses relative to total losses. Further, MPI currently uses one DSR scale for all merit eligible vehicles as prescribed by legislation. The DSR level represents the driving behaviour of an individual, including scenarios where the individual drives multiple classes of vehicles.

As a result, incorporating motorcycle experience into the DSR analysis could introduce vehicle-specific effects that are not representative of the broader merit-eligible population for which the DSR framework is intended.

CMMG (MPI) 1-10

Part and Chapter:	**Part VII – RC Appendix**	**Page No.:**	**5 of 9**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

Rate Line Relativities
Motorcycle Relativity
(Credibility-Weighted)

Rate Group	2027 GLM	2026 GLM	2026 MBP
1	0.9595	0.9611	0.9579
2	0.9626	0.9666	0.9625
3	0.9744	0.9749	0.9736
4	1.0000	1.0000	1.0000
5	1.0318	1.0318	1.0313
6	1.0710	1.0728	1.0702
7	1.1153	1.1191	1.1133
8	1.1693	1.1777	1.1692
9	1.2350	1.2551	1.2463
10	1.2786	1.3038	1.2995
11	1.3494	1.3778	1.3843

Question:

How does the 2026 GLM have values for Rate Groups 10 and 11 if they were only introduced in this year's GRA?

Rationale for Question:

To understand the results of the GLM model comparison

RESPONSE:

Rate Groups 10 and 11 were not introduced as part of the current 2027 GRA. Rather, they were introduced in 2021/22 when the maximum declared value threshold was increased from $50,000 to $70,000, as described in *Part VII RC 6.3*. Accordingly, Rate Groups 10 and 11 were already present in the data used to develop the 2026 GLM model.

CMMG (MPI) 1-11

Part and Chapter:	**Part VII – RC Appendix 2b**	**Page No.:**	**5 of 16**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

For the 2027 GRA, DSR is modeled directly as an explanatory variable, following the same approach taken in 2026 GRA. This approach reflects the timing reality that proposed DSR discounts are typically finalized after the rate line relativity analysis. All DSR levels, both positive and negative, are treated as distinct categories without curve fitting. This approach simplifies the modeling process while maintaining alignment with the current structure of MPI's risk classification framework.

Implementation of Order 4/23, Directive 16 moves vehicle discounts one half of the way to the actuarially indicated percentage.

Question:

For the questions below, please comment on the appropriateness of its use in the rate line relativity models, overfitting risk, impact on the signal/lift of other explanatory variables.

a. Please explain why using the entire DSR categories in the GLM are preferred compared to using the current DSR discounts offset?

b. Please explain why using entire DSR categories in the GLM are preferred compared to using an offset of halfway to the DSR indicated discount?

c. Please explain why using the entire DSR categories in the GLM are preferred compared to a curve?

Rationale for Question:

To understand the appropriateness of using DSR as a categorical variable on the GLM model

RESPONSE:

a) MPI did not use the current DSR discounts as offsets in the Rate Line Relativities GLM models. The purpose of including DSR in the GLM is to control for observed differences in driver risk, rather than to reproduce the current discount structure. Using the current discounts as fixed offsets could limit the model's ability to isolate the actual DSR-related risk differences present in the experience data. Any remaining DSR effect could then be attributed to other explanatory variables, potentially biasing the estimated rate group relativities.

   MPI does not believe this approach introduces a material overfitting risk or distorts the estimated effects of other explanatory variables. Rather, inclusion of DSR as an explanatory variable helps reduce potential confounding by ensuring differences in driver risk are appropriately recognized within the model, rather than being attributed to other rating variables.

   As MPI continues its transition toward a more comprehensive GLM-based ratemaking framework, alternative approaches to incorporating DSR, including offsets or other parameterizations, may be considered where appropriate. However, at this stage of implementation, MPI's focus was on producing stable and credible relativity results that remain aligned with the existing ratemaking framework.

b) Please refer to part a).

c) Similar to MPI's response in part a), MPI considered it appropriate to retain DSR as individual categories rather than applying a curve in the Rate Line Relativities

GLM models. Treating DSR levels as distinct categories allows the model to account directly for observed differences in driver risk without imposing a specific functional form on the relationship. While fitting a curve to smooth the DSR discounts may be appropriate for developing an intuitive discount scale, DSR serves as a control variable in the Rate Line Relativities in GLM. Accordingly, MPI considered it more appropriate to use the observed DSR categories directly to ensure DSR related effects are captured within the model rather than reflected in other rating variables.

CMMG (MPI) 1-12

Part and Chapter:	**Part VII – RC Appendix 2b**	**Page No.:**	**14 of 16**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**b. Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

DSR (Parameters 17 through 56): The model indicates that the only statistically significant DSR levels are DSR level -20, -13, -12, -8, -4 to 1, 3, 4, 6 and 18. All other DSR level standard errors (%) are above 50%, indicating their coefficient estimates are statistically insignificant or may require the use of other statistical diagnostics to determine their value to the model.

Question:

a. The model indicates that only a subset of DSR levels are significant. Are insignificant DSR levels still included in the final model when determining the rate line relativities?

b. Are other insignificant variables (excluding Accident Year) included when determining the final rate line relativities?

c. If yes to 2 or 3, please comment on the appropriateness of not removing the insignificant variables/categories and keeping them impacts, fit on sample data, statistical tests, model coefficients, impact on the signal/lift of other explanatory variables.

Rationale for Question:

To understand the use of the GLM outputs in the rate line relativity analysis

RESPONSE:

a) and b) Yes.

c) DSR levels and other rating variables (for example Territory 3, 4 and 5) that are not individually statistically significant remain in the final Rate Line Relativities in MPI's Generalized Linear Models (GLM). Variables such as DSR and Territory are included

as control variables to account for differences in risk characteristics and reduce potential confounding effects in the estimation of rate group relativities. The fitted relativities for these variables are conditional on the model specification and are not used directly in ratemaking.

Consistent with the approach used in the 2026 GRA, all relativities, including those that are not individually statistically significant, were retained to align with the current risk classification framework and support comparability between the GLM and Minimum Bias Procedure (MBP) methodologies. In some cases, statistical insignificance may reflect limited volume within a particular category rather than a lack of underlying relationship.

MPI considers this approach appropriate for the 2027 GRA as it supports a smooth transition to GLM-based ratemaking while minimizing customer dislocation and maintaining comparability with the historical MBP approach used in developing rate group relativities. As MPI continues to mature its GLM-based ratemaking framework, it may evaluate opportunities for further refinement and enhancement where appropriate.

CMMG (MPI) 1-13

Part and Chapter:	**Part II – COM Appendix 7**	**Page No.:**	**74 of 153**
PUB Approved Issue No:	**20. Road Safety**		
Topic:	**Motorcycle Collisions**		
Sub Topic:			

Preamble to IR (If Any):

MPI completed a collision analysis of motorcycle collisions which identified certain key findings related to motorcycle collisions.

The purpose of the motorcycle collision analysis was to identify opportunities for collision prevention for motorcyclists through analysis of collisions involving motorcycles.

The motorcycle collision analysis was presented to CMMG in July 2025.

Question:

a. Please file a copy of the motorcycle collision analysis and findings.

b. Since the motorcycle collision analysis has been completed, what changes has MPI made to its road safety strategy for motorcyclists in consideration of the findings of the study?

    i. Where changes have not been made, please identify what plans MPI has to modify or update its road safety strategy for motorcyclists in consideration of the findings of the study?

c. Since the motorcycle collisions analysis has been completed, please identify how MPI has modified messaging to motorcyclists and/or motorists to specifically address the key issues identified in the analysis.

Rationale for Question:

To examine how MPI is adjusting its road safety strategy and messaging in light of findings from the motorcycle collision analysis.

RESPONSE:

a. Please see ***Appendix 1*** for a copy of the Motorcycle Collision Analysis.
Note: The purpose of the motorcycle collision analysis was to identify opportunities to prevent collisions involving motorcyclists through analysis of motorcycle-involved collisions. The analysis was not developed for ratemaking purposes or to assess motorcycle insurance premiums. Therefore, the findings should not be used to draw conclusions regarding ratemaking or motorcycle insurance rates.

b. As the Motorcycle Collision Analysis was completed before the development of MPI's Road Safety Strategy 2030 (RSS 2030), it served as one of many inputs used to inform the Strategy's approach to motorcycle safety.

MPI undertook an extensive engagement process with road safety stakeholders and Manitobans across the province to gather input and insights that helped inform RSS 2030. This work included stakeholder and public surveys, as well as one-on-one meetings with key stakeholders, including the CMMG.

Key insights from those engagements, which aligned with findings from the analysis, included the need to increase motorcycle awareness among all road users, expand access to modernized rider training, improve data sharing and insights, and strengthen collaboration among road safety partners. This feedback helped shape the Strategy's focus on coordinated road safety messaging, education and training, stakeholder engagement, and shared responsibility for improving motorcycle safety in Manitoba.

In response to findings that highlighted the importance of rider training and motorist awareness, as well as stakeholder engagement and discussion at the

2026 Technical Conference, MPI has committed to working with stakeholders to explore enhancements to motorcycle training and to review motorcycle-related content in the Driver's Handbook and other driver education materials.

Motorcycle safety is reflected in RSS 2030 as part of the broader commitment to reducing serious injuries and fatalities for all road users through education, awareness, collaboration, and evidence-based road safety initiatives. RSS 2030 recognizes motorcyclists as vulnerable road users and incorporates motorcycle safety within its shared-responsibility approach to road safety. More specifically:

- *Pillar 1: Building a Culture of Road Safety* - Motorcycle safety is reflected through efforts to increase awareness and understanding of vulnerable road users. This includes promoting safe interactions between motorists and motorcyclists, delivering public education campaigns, and fostering a culture in which all road users recognize their shared responsibility for road safety. RSS 2030 emphasizes education and awareness as key tools for reducing harm on Manitoba roads.

- *Pillar 2: Strengthening Partnerships Through Shared Responsibility* - Stakeholder feedback highlighted the need for stronger coordination, better data sharing, and more consistent road safety messaging. In RSS 2030, motorcycle safety is supported through collaboration with motorcycle interest groups such as the CMMG, rider training providers such as Safety Service Manitoba, law enforcement, municipalities, and other community partners – all of whom participate in the Community Partners in Road Safety Committee. Consistent with RSS 2030's emphasis on shared responsibility and stakeholder engagement, MPI will continue to engage and collaborate with these partners to identify emerging issues, share information, inform road safety initiatives, and support ongoing efforts to reduce motorcycle-related collisions, injuries, and fatalities in Manitoba.

- *Pillar 3: Shaping Safer Driving Behaviours* - This pillar has the most direct connection to motorcycle safety. For motorcyclists, this includes promoting safe riding behaviours, encouraging training and skill development, and expanding access to training opportunities. For drivers, this includes increasing driver awareness of motorcycles on the road through updates to driver education curriculum and training materials such as MPI's Driver's Handbook. This work will be supported by stakeholder collaboration and informed by data and analysis, including findings from MPI's Motorcycle Collision Analysis and analysis of customers' Knowledge Test results related to motorcycles (*see Day 1, Session 1: Review of 2024 Technical Conference Commitments of MPI's 2026 Technical Conference presentation*).

b(i). Not applicable.

c. Following the 2025 completion of the motorcycle collision analysis, MPI reviewed its motorcycle safety communications and adjusted messaging to better address a few collision factors identified through the analysis.

A key finding was that many of the contributing factors of motorcyclist and vehicle collisions shared a common theme: motorists failed to notice, detect, or properly identify motorcyclists in traffic. Based on these findings, and feedback received from CMMG, MPI has put messages like "Look Twice for Motorcyclists" and "See the Rider" into market over the past two years. This messaging encourages motorists to be more aware of motorcycles and to reinforce the presence of a person behind every motorcycle.

For its most recent spring/summer 2026 campaign, MPI worked with CMMG to develop a campaign that featured some of its members—real-life Manitoban riders—to further humanize motorcyclists. MPI values the relationship it has with CMMG and the perspectives shared in helping to develop creative concepts that resonate with both motorists and riders.

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Motorcycle Collision Analysis Findings

Overview

Purpose

As stated in the project charter, the purpose of the following analysis is to identify opportunities for collision prevention for motorcyclists through analysis of collisions involving motorcycles.

To achieve this purpose, this analysis assesses the characteristics of collisions involving motorcycles and performs a deep dive into the major contributing factors associated with motorcycle collisions.

Scope

The following points were deemed **in-scope** for this analysis.

- Gather data on relevant motorcycle collisions from 2019-2023 from MPI databases.
- Analyze the types and causes of motorcycle collision by injury status (Physical Damage Only, Injury, Fatality)
- Assess variables that significantly impact injury and fatality motorcycle collisions.
- Share findings with CMMG and integrate subject matter expertise into interpretation of data.
- Provide recommendations on areas to focus on to prevent motorcycle collisions in Manitoba.

The following was deemed **out-of-scope** for this analysis.

- Any analysis or use of the data related to ratemaking or motorcycle insurance premiums. While both MPI and CMMG understand the importance of these areas, we agree that this data and analysis is solely applicable to collision prevention and safety improvements.
- Any potential safety initiatives that arise from this project's findings. This project will be deemed complete once the set of recommendations has been developed.

Based on the above, the following are some high-level characteristics of the data pulled for the following analysis.

- The motorcycle collision data was queried on December 18, 2024, and covers the 2019 - 2023 calendar years. This includes all incidents involving a motorcycle, except incidents classified as "Glass Only" which are chips in glass usually due to small stones.
- The three injury levels used in this analysis are Physical Damage Only (PDO), Injury (Any level of injury except fatality), and Fatal. These injury levels indicate the highest level of injury sustained by a motorcyclist involved in a collision.
- The analysis does not make a distinction between at-fault or not-at-fault collisions. If a motorcyclist is riding too fast for the conditions, the relevance to our situation is not whether this factor would contribute to the motorcyclist being at-fault or not.

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Project process

This following is the process taken from initial conception to final analysis.

1. Discussed the upcoming analysis during the 2024 PUB Hearings.
2. MPI and CMMG held a kick-off meeting to discuss the purpose of the analysis, scope of the analysis, and how findings might be used.
3. MPI and CMMG agreed to a project charter.
4. MPI conducted a descriptive analysis to obtain a detailed understanding of the characteristics of collisions involving motorcycles with the intent to identify variables that are of greatest concern in the causes of motorcycle collisions.
5. MPI shared the descriptive analysis with CMMG for review, met to discuss findings, then identified areas for a more detailed analysis.
6. MPI conducted more detailed analysis of agreed-upon areas, developed recommendations, and shared final draft of analysis with CMMG for review.

Recommendations

These are the recommended areas to focus on based on the analysis.

1. Motorcyclists under 30 years of age get into twice as many collisions as motorcyclists between 30 and 59 years of age: 63 versus 32 collisions per 10,000 motorcyclists. Prioritizing the development of a safer riding culture among younger motorcyclists should be a key area of focus.

2. Careless driving is the primary factor in motorcycle collisions and is included in 28% of such incidents. These primarily involve reckless driving behaviours, such as motorcyclists following too closely, changing lanes unsafely, or losing control of the motorcycle. Enhancing education and/or training on increasing awareness of surroundings and handling may help reduce the occurrence of these collisions.

3. Of the collisions involving careless driving, 25% are related to navigating atypical road surface conditions, such as gravel roads, potholes or debris. This includes taking appropriate measures when navigating turns, exit ramps, or slippery surfaces such as dirt, gravel, or sand. However, a more holistic approach is likely required to reduce these instances further. The work of the MTI-CMMG Motorcycle Road Debris Working Group is expected to include recommendations in this area.

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Descriptive Characteristics of Motorcycle Collisions

Population Statistics

On average there are 86,393 motorcyclists with active licences in each calendar year from 2019 – 2023, and about 86% of them are male. Note that not all individuals with a valid licence actively own a motorcycle. This analysis focuses on the most frequent types and causes of collisions and is not designed to compare collision rates across groups of motorcyclists. This data and analysis is not appropriate for a rate-based analysis.

In an average year, the number of collisions involving motorcycles is 259, though in 2021 there was a spike in motorcycle collisions of 303.

In any given year, between about 50% to 60% of motorcycle collisions result in an injury.

Demographics

Males make up about 91% of all collisions (93% PDO, 89% Injury, 94% Fatal). Comparing collision rates of males to females indicate that males get into 56% more motorcycle collisions than females.

The youngest motorcyclists (15 – 29 years of age) have collision rates about twice as high as those between 30 – 59 years of age: 63 versus an average of 32 motorcycle collisions per 10,000 motorcyclists in the younger age group compared to those in the older age group, respectively.

Within each age group, more than 50% of collisions result in an injury.

Geographic Distribution of Collisions

Most collisions occur within the Winnipeg area and other highly populated areas surrounding Winnipeg. This pattern holds for both PDO and injury-related collisions. Fatal collisions are discussed in more depth later in this report, but they tend to occur in more rural areas.

Locations with more than ten collisions over the five-year study period include highly populated areas around Winnipeg, the city of Brandon, Thompson, and the Whiteshell.

Temporal Patterns of Collisions

The analysis showed that most collisions occur between June and August, as expected.

Most motorcycle collisions occur on weekends, particularly on Saturdays, and during the afternoon hours. This aligns with the recreational nature of motorcycle riding, as most people ride on weekends.

Weather and Lighting Conditions

Motorcycle collisions tend to occur during clear or cloudy weather, likely due to the recreational nature of riding and the preference for favourable weather conditions.

Nighttime riding is the second most common lighting situation for collisions while the first is daytime riding, but we lack the data required to compare the safety of nighttime to daytime riding. Both have unique hazards and risks. Riding during high traffic periods carries different risks

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compared to riding at night, when it may be more difficult for other vehicles to see motorcyclists on the road.

Major Contributing Factors

MPI records four types of major contributing factors: driver action, environmental condition, human condition, and vehicle condition.

- **Driver Action**: This indicates how the driver was acting at the time of the collision.

  Driver action is the most common reason for collisions. Careless driving, following too closely, and driving too fast for conditions are the top three most common driver actions reported for the motorcyclists involved in the collision.

  Careless driving behaviour is investigated further in the next section.

- **Environmental Condition**: Anything related to the driving environment.

  Common factors include collisions with wild animals (mainly deer) and issues with the driving surface (defects, obstructions, debris).

- **Human Condition**: If the driver's physical condition is inhibited in some way.

  Generally uncommon as a reason for collisions, but when it occurs it is usually distraction or inattention related. Motorcyclists may be more aware of their physical state due to the inherent risks of riding.

- **Vehicle Condition**: If there was something defective with the vehicle.

  This was rarely a significant issue in motorcycle collisions.

Multi-Vehicle Collisions Involving Non-Motorcycle Vehicles

In multi-vehicle collisions with a motorcycle and another type of vehicle, the main factors attributed to the non-motorcycle driver were typically related to driver action, particularly careless driving and lane changing behaviour.

Environmental, human, and vehicle-related contributing factors associated with the other vehicle are not major concerns in motorcycle collisions.

Correlation Between Conviction History and Subsequent Motorcycle Collisions

The correlation analysis explores the relationship between conviction history in one year and collision history in the following year.

For motorcyclists with zero convictions in a calendar year, about 24 motorcyclists out of 10,000 will get into one collision the following year. When considering motorcyclists with one conviction, about 52 out of 10,000 will get into one collision the following year.

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There is an increasing trend in the number of collisions for motorcyclists with two or more convictions in the previous year. However, this should be interpreted cautiously due to the small number of collisions, as this leads to lower confidence in the estimates.

Investigating Causes of Motorcycle Collisions

Information from 1,306 motorcycle claims for incidents which occurred between 2019-2023 is analyzed further. Of all the claims considered, there are 707 single vehicle claims and 599 multi-vehicle claims. The summaries below are reported at the claim level, with each count or collision count representing a single filed claim.

Careless Driving

A number of different factors can contribute to the cause of a collision, one of which MPI refers to as careless driving. All 361 single and multi-vehicle collision claims recorded as careless driving are considered. The two most prevalent themes attributed to careless driving claims include driver action and road surface conditions.

The most prevalent categories within driver action are driver behaviour and losing control. Different driver behaviours account for collisions which involve factors within the motorcyclist's control, such as following a vehicle too closely or changing lanes unsafely. These are present in approximately 30% of careless driving claims. A motorcyclist losing control can be associated with about 18% of the careless driving claims studied. The 64 claims where a motorcyclist lost control of their motorcycle were investigated further. While there were a number of codes assigned to these claims, approximately 25% of claims where a motorcyclist lost control were related to behaviour taken while approaching a corner, turn, or exit ramp. Furthermore, 19% of instances where a motorcyclist lost control can be attributed to the motorcyclist losing their balance or there being some form of operator error, such as hitting the throttle instead of the brakes.

Across all careless driving claims, different road surface conditions accounted for approximately 25% of scenarios a motorcyclist encountered. These include instances where a motorcyclist comes across loose gravel/sand, which was the most common road surface condition and was a factor in 19% of careless driving claims.

Environmental and vehicular conditions are also considered; however, they are factors in less than 10% of these careless driving claims. Environmental conditions include circumstances such as slippery road surface, obstructions or debris in roadway, and the wind.

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Table 1: Summary of single and multi-vehicle collision claims attributed to careless driving.

	Number of Claims
Driver Action	**199**
Driver Behaviour	107
Lost Control	64
Taking Avoiding Action	17
Taking Avoiding Action (Wildlife)	10
Taking Avoiding Action (Domestic Animal)	1
Road Surface Condition	**92**
Loose Gravel/Sand	69
Bump	8
Rut/Crack	8
Pothole	4
Railroad Tracks	2
Mud	1
Not Enough Information	**34**
Unknown	28
Unclear	6
Environmental Conditions	**19**
Slippery Road Surface	10
Obstruction/Debris in Roadway	3
Collision with Wildlife	2
Wind	2
Animal Action – Wild	1
Glare/Reflection	1
Vehicular Conditions	**16**
Locked up	7
Defective Brakes/Steering	4
Defective Engine Controls/Drivetrain	3
Tire	2
NA	**1**
NA	1
Grand Total	**361**

Avoiding Action

There are several reasons why a motorcyclist might take action to avoid a collision. This could involve, but is not limited to, avoiding third-party vehicles, poor road surface conditions, wildlife, or domestic animals. A total of 24 collisions in the data utilized for this project were initially recorded in the traffic accident report as motorcyclists avoiding action, including 20 single vehicle and 4 multi-vehicle collisions. The accident detail text was reviewed for all 707 single vehicle claims to determine if more accidents may have involved the motorcyclist taking avoiding action, in addition to the 20 initially coded as such. It was determined that the motorcyclist was taking avoiding action in 56 additional single-vehicle claims. In total, 80 claims in the study involved a motorcyclist taking avoiding action – 76 single-vehicle and 4 multi-vehicle claims.

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Motorcyclists tried to avoid third party vehicles who cut them off in about 15% of these 80 claims. In fact, 50% of the 80 avoiding action claims were the result of motorcyclists avoiding a third-party vehicle. Approximately 33% of the avoidance claims were due to motorcyclists attempting to avoid wildlife, primarily deer.

Collision Configuration: 'Other'

Each claim is assigned a specific collision configuration to illustrate how the collision occurred. There are 16 different collision configurations recognized by MPI such as rear end, head on and side swipe. If a collision does not match any of the 16 pre-defined configurations, it is assigned a collision configuration of 'other': 664 collisions reported from 2019 – 2023 met these criteria.

A summary of the claim perils for these 664 collisions based on injury status can be found in Table 2. It is clear that the vast majority of claims were recorded as a collision, rather than a collision with a domestic animal or wildlife. Collisions with wildlife represent a much larger proportion of these claims than collisions with a domestic animal, accounting for about 18% of claims recorded with a collision configuration of 'other'.

Table 2: Summary of claim perils for collisions with a configuration of "other": physical damage only (PDO).

	Claim Peril			
Claim	**Collision**	**Collision With Domestic Animal**	**Collision With Wildlife**	**Total**
Fatal	13	0	1	14
Injury	276	4	62	342
PDO	247	3	58	308
Grand Total	**536**	**7**	**121**	**664**

Fatalities

Of all the claims reviewed, 17 involved a fatality, and the analysis identified two primary themes. First, a third-party (TP) vehicle was involved in 7 (41%) of these 17 claims. These incidents were largely attributed to a lack of awareness or poor judgment on the part of the TP vehicle driver, resulting in 5 out of the 7 fatal collisions involving TP vehicles. Most of these occurred at highway intersections.

The second theme, accounting for 35% of the fatalities, involved motorcyclists losing control of their vehicles. These single-vehicle collisions typically occurred on roadway curves, where motorcyclists lost control, veered into a ditch, and were ejected from their motorcycles.

While road surface and environmental conditions occasionally contributed to fatalities, the vast majority were linked to driver behaviour. Most fatalities resulted from poor judgement by the TP or the motorcyclist losing control – both linked to driver behaviour and decision-making. In fact, these were the most prevalent factors found within careless driving claims, which were discussed in detail earlier, and 7 fatalities were recorded with careless driving as a major contributing factor.

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Table 3: Summary of factors in incidents with fatalities[1]

Factor	Number of Claims
Collision with TP Vehicle (multi-vehicle collision)	**7**
FP hit TP vehicle	4
TP crossed intersection before safe to do so	2
TP failed to stop at stop sign	1
FP passed TP vehicle using oncoming lane, TP turned left in front of motorcycle	1
FP hit by TP vehicle	3
FP crossed intersection before safe to do so	1
Head on – TP changed lanes improperly while turning	1
Read end – TP failed to stop for traffic stalled for highway construction	1
FP Lost Control (single-vehicle collision)	**6**
Driving on a curve in roadway	4
Drove into ditch	2
Collided with cement culvert	1
Passing TP	1
BAC beyond limit (collided with median)	1
Drifted into ditch	1
Road Surface Conditions	**2**
Loose gravel	2
Environmental Conditions	**1**
Mud (FP was hit by TP after falling in oncoming traffic lane)	1
Wildlife	**1**
Deer	1
Grand Total	**17**

Recommendations

These are the recommended areas to focus on based on the analysis.

1. Motorcyclists under 30 years of age get into twice as many collisions as motorcyclists between 30 and 59 years of age: 63 versus 32 collisions per 10,000 motorcyclists. Prioritizing the development of a safer riding culture among younger motorcyclists should be a key area of focus.

2. Careless driving is the primary factor in motorcycle collisions and is included in 28% of such incidents. These primarily involve reckless driving behaviours, such as motorcyclists following too closely, changing lanes unsafely, or losing control of the motorcycle. Enhancing education and/or training on increasing awareness of surroundings and handling may help reduce the occurrence of these collisions.

[1] blood alcohol concentration (BAC); first-party (FP); third-party (TP). FP refers to the motorcyclist.

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3. Of the collisions involving careless driving, 25% are related to navigating atypical road surface conditions, such as gravel roads, potholes or debris. This includes taking appropriate measures when navigating turns, exit ramps, or slippery surfaces such as dirt, gravel, or sand. However, a more holistic approach is likely required to reduce these instances further. The work of the MTI-CMMG Motorcycle Road Debris Working Group is expected to include recommendations in this area.

CMMG (MPI) 1-14

Part and Chapter:	**Part II – COM Appendix 7**	**Page No.:**	
PUB Approved Issue No:	**20. Road Safety**		
Topic:	**Motorcycle fatalities**		
Sub Topic:			

Preamble to IR (If Any):

Question:

a. Please provide a chart identifying motorcycle collision fatalities over the last 10 years.

b. Please identify how many motorcycle fatalities have occurred in 2026 to date.

c. Please provide a narrative discussion of motorcycle fatalities over the last 10 years and any underlying reasons for fluctuations that MPI is able to identify.

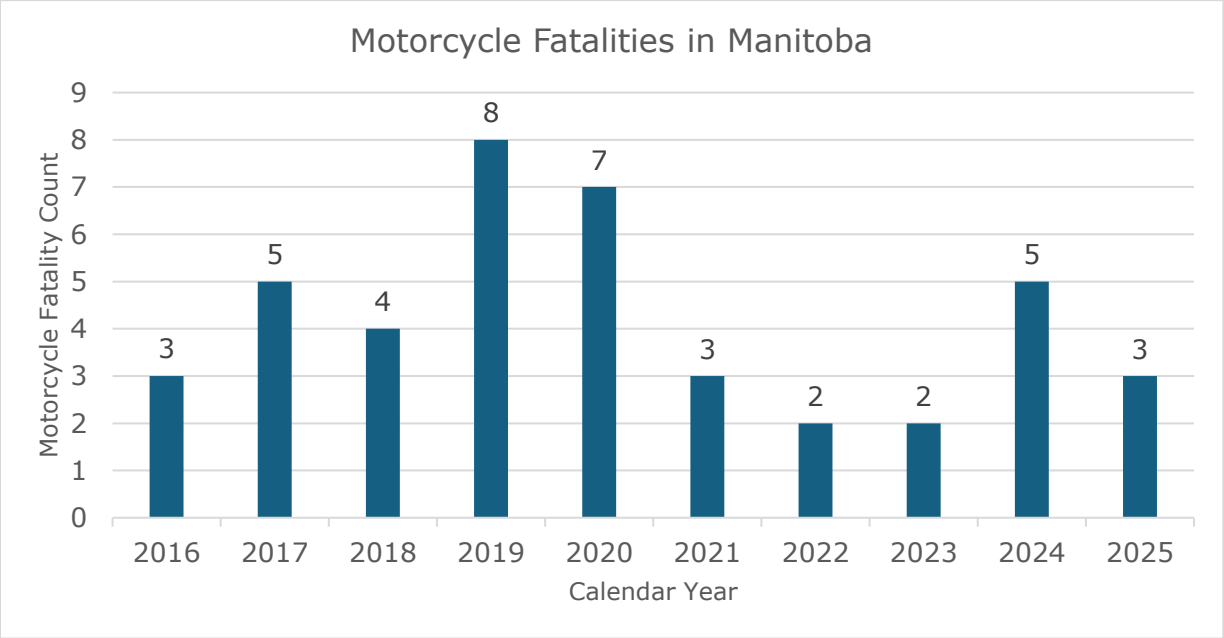
Rationale for Question:

To examine rates of motorcycle fatalities on Manitoba Roads.

RESPONSE:

a. The figure below shows the number of motorcycle collision fatalities in Manitoba for the 10-year period from 2016 to 2025. These counts may differ slightly from previously reported figures, due to ongoing collision investigations and subsequent data updates.

Figure 1 Motorcycle Fatalities in Manitoba



b. Between January 1 and July 15, 2026, a total of six motorcycle fatalities in Manitoba were reported to MPI.

c. Motorcycle fatalities continue to be a road safety concern due to the vulnerability of motorcyclists and the severity of outcomes when collisions occur. Between 2016 and 2025, 42 motorcycle collision fatalities were reported in Manitoba. Annual fatalities fluctuated from a high of eight fatalities in 2019 to two fatalities in both 2022 and 2023 (see ***Figure 1*** above).

MPI's analysis of fatal motorcycle collisions occurring between 2019 and 2023 identified human behaviour as a contributing factor in most fatal motorcycle collisions. Two common collision scenarios were observed:

1) Collisions involving another vehicle (41%), which frequently occurred at highway intersections.
2) Loss of control by the motorcyclist (35%), which often occurred on curves where the rider left the roadway and was ejected from the motorcycle.

Fatal motorcycle collisions were more likely to occur in rural areas and during the summer riding season, particularly in June and July. Of all 17 fatalities recorded during this period, careless driving (7), driver judgement errors (7), and loss of control (6) were identified as key contributing factors. Road surface conditions and wildlife-related events were identified less frequently but were contributing factors in some collisions.

Variations in riding exposure, traffic volumes, weather conditions, and the occurrence of severe collision events likely contribute to the fluctuations in annual motorcycle fatality counts.

While collision analysis can identify common characteristics and contributing factors associated with fatal motorcycle collisions, caution should be exercised when interpreting year-to-year changes due to the small sample size. With relatively few fatalities each year, even minor changes in the number of cases can result in noticeable fluctuations, making it difficult to attribute changes to any single factor.

CMMG (MPI) 1-15

Part and Chapter:	**Part II – COM Appendix 7**	**Page No.:**	**Pg 67 of 153**
PUB Approved Issue No:	**20. Road Safety**		
Topic:	**Driver Training/Motorcycle Training**		
Sub Topic:			

Preamble to IR (If Any):

MPI has identified that a main focus of the Road Safety Strategy is creating a culture of road safety in Manitoba. One Pillar of the Road Safety Strategy is "Shaping Safer Driver Behaviours' where reference is made to modernizing the training curriculum including the Driver's Handbook.

Question:

a. Please confirm that MPI has plans to update driver curriculum and the driver training handbook (both for private passenger vehicles and motorcycles) in response to the findings from the motorcycle collision analysis.

b. Please provide an expected timeline for updates to the curriculum and handbook.

Rationale for Question:

To understand how MPI intends to implement the findings from the motorcycle collision analysis into driver training and curriculum development.

RESPONSE:

a) MPI has plans to update its Driver's Handbook, including content related to both private passenger vehicles and motorcycles. Work on the handbook review and update is expected to begin in the current fiscal year.

While the planned updates are not being undertaken solely in response to the motorcycle collision analysis, the findings from that analysis will help inform the

review process and the consideration of potential enhancements to driver education materials.

Stakeholder engagement will be an important part of the handbook review and update process to help ensure the materials reflect current safety priorities, user needs, and best practices.

b) Foundational work for the updates to the Driver's Handbook is expected to begin during the current fiscal year. The scope of the review will be determined as the project progresses. At this time, MPI has not finalized the specific form or extent of the changes that may result from the review, nor has it established a formal timeline for the completion of the work.

CMMG (MPI) 1-16

Part and Chapter:	**Part VIII – EXP Appendix 14**	**Page No.:**	**1 - 4**
PUB Approved Issue No:	**20. Road Safety**		
Topic:	**Road Safety Budget**		
Sub Topic:			

Preamble to IR (If Any):

The historic Road Safety Programs costs demonstrate that MPI has underspent on Road Safety programs as compared to the budgeted amount in every year since the 2021 – 2022 year.

MPI has spent an average of 10.7M on road safety from 2022-2026. This is despite budgetary allowances of over 14 M in some years.

Question:

a. Has MPI reduced the forecast budget for road safety based on historical underspending?

b. Please provide a narrative discussion examining the Corporation's history of underspending on road safety issues as compared to the forecast amount.

c. Please identify what happens to road safety budget that is not spent (IE is it re-distributed to other basic expenses, or is it held for future road safety initiatives?)

Rationale for Question:

To examine MPI's Road Safety budget and historic spending.

RESPONSE:

a) MPI has not reduced the overall forecast budget for Road Safety based solely on historical underspending. MPI's forecast reflects the planned program delivery and expected level of expenditures required to deliver the Road Safety Strategy over the forecast period.

Historical underspending is considered in the forecasting process, but it is not applied mechanically as a reduction to the Road Safety forecast. MPI reviews prior actual spending, known program requirements, expected timing of initiatives, and planned strategy actions when developing the forecast. In some cases, forecast amounts are reallocated between program lines to better align spending with updated priorities or delivery plans.

b) MPI acknowledges a history of underspending on road safety issues as compared to the forecast amount. The recurring underspend is primarily attributable to the nature of Road Safety spending relating to direct program activity rather than fixed departmental costs. These direct program expenditures depend on the timing of program launches, partner delivery, procurement, program development, evaluation work, and the scope of initiatives able to be implemented in a given year. Where initiatives are delayed, revised, delivered through a different approach, or completed at a lower cost than forecast, actual spending has been lower than budget.

The current forecast reflects MPI's planned Road Safety activities and its new Road Safety Strategy. The 2026 Road Safety Technical Conference materials (filed) explain that MPI's Road Safety budget is aligned to support delivery of the Road Safety Strategy, with spending focused on the behaviours contributing most to serious collisions, including impairment, distraction and careless driving, speed, and occupant restraints, as well as communities and road users most exposed to harm, including new drivers, vulnerable road users, and First Nations communities. The forecast reflects planned program delivery, stakeholder-informed priorities, and the expected cost of delivering Road Safety initiatives over the forecast period. This is consistent with MPI's

prior evidence that Road Safety spending is dynamic and that future spending is adjusted as programs change.

c) Unspent amounts are reflected in actual results for the applicable fiscal year and are not carried forward. If a Road Safety initiative is delayed, deferred, or revised, the related future-year budget requirement is considered through the normal annual zero-based budget process.

Manitoba Public Insurance

2027 General Rate Application

Round 1 Confidential Information Requests – Public Responses

August 6, 2026

Consumers Coalition (CC)

MANITOBA
PUBLIC INSURANCE

CC/MPI CI 1-2

Part and Chapter:	**Part V — Information Technology - Confidential**	**Page No.:**	**13**
Topic:	**Modernized the Workforce**		
Sub Topic:			

Preamble to IR (If Any):

In Part V – Information Technology – Confidential at page 13 it states:

"Modernized the Workforce: Aligned internal capabilities with the demands of a rapidly evolving technology landscape."

Question:

a) In general terms, please provide a narrative discussion describing the process and activities executed resulting in a 'modernized workforce' for MPI.
b) Please describe MPI's success in hiring IT talent and expertise when required to implement and manage MPI's required technologies.

Rationale for Question:

To better understand how MPI modernized its workforce to meet the technological challenges facing MPI.

Response:

a) MPI's workforce modernization efforts focused on enhancing the skills and capabilities of existing staff to align with evolving technology requirements. Using an industry-recognized skills framework, employees assessed their current competencies, identified development opportunities, and established targeted

learning plans. These activities supported workforce planning, helped address capability gaps, and strengthened MPI's ability to support current and future technology initiatives.

b) MPI's approach has focused on ensuring access to the technology skills and expertise required to support its operations through a combination of workforce development, recruitment, and external partnerships. The primary emphasis has been on developing internal capabilities through structured learning and upskilling programs, while leveraging external expertise where specialized knowledge or additional capacity is required. This approach has enabled MPI to maintain the capabilities needed to support and advance its technology environment.

Note:

This material is provided electronic only.

Manitoba Public Insurance

2027 General Rate Application

Round 2 Information Requests

September 8, 2026

Public Utilities Board (PUB)
Consumers Coalition (CC)
Coalition of Manitoba Motorcycles Groups (CMMG)

MANITOBA
PUBLIC INSURANCE

September 8, 2026 ***Via E-Mail***

The Public Utilities Board
400 – 330 Portage Avenue
Winnipeg, MB R3C 0C4

Attention: Jennifer Dubois, Associate Secretary

Dear Ms. Dubois:

RE: Manitoba Public Insurance Corporation (MPI) 2027 General Rate Application (GRA) – MPI Exhibits #29, #30 and #31

Please find enclosed the following MPI Exhibits:

Exhibit #29	Blackline and Clean version of CC (MPI) 1-88
Exhibit #30	CC (MPI) 1-88 Appendix 1 – Q1 2026/27 BRM Report
Exhibit #31	MPI responses to Round Two Information Requests

MPI has provided confidential responses to certain Round Two Information Requests where the response contains commercially sensitive, personal, or otherwise confidential information. Where applicable, MPI has filed redacted public versions of those responses as part of MPI Exhibit #31, with the corresponding confidential materials provided to the PUB and approved parties in accordance with the Board's confidentiality procedure.

MPI filed the Annual Business Plan (Part XI SFR Appendix 3) as Exhibit #19, Part IX Asset Liability Management Chapter as Exhibit #24, and Part V IT Attachment A – Gartner IT Benchmarking Report as Exhibit #26.

The following supplemental filings remain outstanding:

- FCT Report – anticipated September 2026
- Quarterly Financial Statements (SFR Appendix 2) – anticipated early October 2026
- Annual Report (SFR Appendix 1) – anticipated early October 2026

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Tél. : 204 985-8770 poste 7525
Téléc. : 204 942-1133

Yours truly,

Steve M. Scarfone
Senior Regulatory Counsel

SMS/tm

Encl.

cc: T. Andres and PUB Advisors
2027 GRA Registered Interveners

Manitoba Public Insurance

2027 General Rate Application

Round 2 Information Requests

September 8, 2026

Public Utilities Board (PUB)

MANITOBA
PUBLIC INSURANCE

PUB (MPI) 2-1

Part and Chapter:		**R1 Qn. No.:**	**PUB (MPI) 1-1**
PUB Approved Issue No:	**1. Requested vehicle rate and any changes to other fees and discounts**		
Topic:			
Sub Topic:			

Preamble to IR (If Any):

MPI provided excerpts of Board of Directors, Investment Committee and Audit Committee minutes on relevant topics.

In the Risk Committee minutes dated March 18, 2025, Agenda Item 2.3 Risk Appetite Statement, it was RESOLVED that the Members recommend that the Board of Directors approve the proposed Risk Appetite Statement as presented with the following changes:

1. Earnings Risk, Solvency Risk, and Reputation Risk are not being recommended to be approved at this time;

In the Board of Directors meeting dated March 25, 2026, item 26-038 was

C. Ostapowich presented Agenda Item 3.1 2027 Preliminary Rate Indication Basic & Extension

In the Board of Directors meeting dated May 27, 2026, item 26-085 was

C. Ostapowich and S. Kauk presented Agenda Item 2.2 General Rate Application

Item #8 of the resolution was rescinded per resolution indexed as 26-117 of the June 24, 2026 Board of Directors meeting.

Subsequent to the filing of the initial GRA, several data errors were noted, particularly:

A reserve imbalance of approximately $10 million with an amended RMO-1 and supporting documentation filed in MPI Exhibit 8; and

Acquisition expenses were inadvertently omitted from operating expenses, resulting in an understatement of $6.7 million of undiscounted costs, as documented in MPI Exhibit 9. The correction of this error increased the rate indication from +2.38% to 2.86%.

Question:

a) With regards to Agenda Item 2.3:

   a. Please provide an explanation with regards to why Earnings Risk, Solvency Risk and Reputation Risk were not being recommended to be approved at that time.

b) With regards to Item 26-038:

   a. Please indicate the basis of the preliminary rate indication for Basic. For example, what data was used, what simplifying assumptions were made.

c) With regards to Item 26-085:

   a. Please provide the relevant minutes from the June 24, 2026 Board of Directors meeting.

   b. Please file a copy of any analysis or presentations prepared related to the proposed rate change approved by the MPI Board.

d) With regards to the two errors noted in the preamble, please provide any minutes from the Board of Directors meeting relevant to the errors.

e) Please provide any minutes from Board of Directors etcetera meetings from June 2026 to current that are relevant for the issues mentioned in PUB (MPI) 1-1.

Rationale for Question:

To gain greater insight into the above matters.

RESPONSE:

a) A comprehensive Risk Appetite Statement (RAS) review was completed and approved in two phases.

The first phase was approved on March 25, 2026, and included the Strategy, Technology, People, Legal and Compliance, and Operational risk appetite categories. The Reputation risk category was also reviewed during this phase. The Earnings and Solvency risk categories were deferred for further stakeholder engagement and were not included in this review.

The second phase was approved on June 24, 2026 and focused on the Earnings and Solvency risk categories following additional consultation and review with relevant stakeholders. The June revisions also reflected Board feedback arising from the March review of the Reputation risk appetite category.

b) The preliminary rate indication was based on the following assumptions:

- Unallocated Loss Adjustment Expense (ULAE) ratio consistent with ULAE ratio used in 2026 PUB Order of 13%.
- An updated claims forecast based on Google mobility data and a September valuation.
- Payment patterns were updated to reflect the September valuation.
- Additional revenue revised to be subtracted from claims costs prior to the application of variable expenses.
- Update to new money yield of 4.40% based on January 31, 2026.
- Updated premium trend based on November 2025 In-Force policies.

c) Please refer to *CC CI (MPI) 1-8 Appendices 1 and 2 – Confidential*.

d) Please refer to *Appendix 1* for the material presented to MPI's Board of Directors on August 19, 2026. The meeting minute is scheduled to be reviewed and approved at its next meeting, on September 23, 2026.

e) Please see *Appendix 2* for related minutes from the following meetings:

- Technology Committee – May 20, 2026

- Investment Committee – June 17/26

- BoD – June 24/26.

Manitoba Public Insurance

Board of Directors Meeting

Meeting Date: August 19, 2026 **Agenda Item:** 5.1

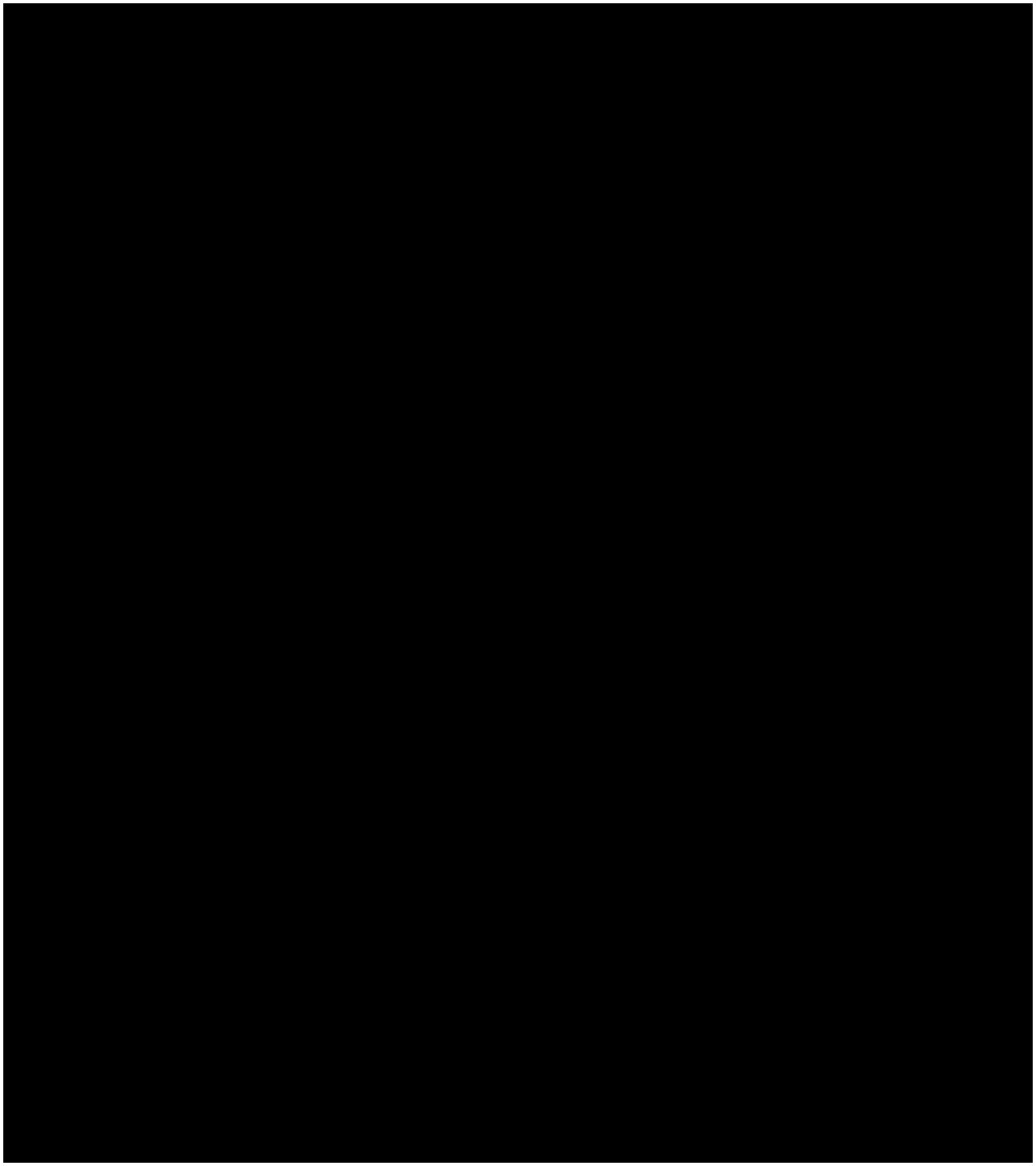
Subject: President and CEO's Report **Page:** 1 **of** 9

[redacted]

Board of Directors Meeting

Meeting Date: August 19, 2026 **Agenda Item:** 5.1

Subject: President & CEO's Report **Page:** 2 **of** 9



Board of Directors Meeting

Meeting Date: August 19, 2026 **Agenda Item:** 5.1

Subject: President & CEO's Report **Page:** 3 **of** 9

2. Legal, Risk and Compliance Update

GRA Update

$10.1 M Imbalance in EDW and BI3

A $10.1 million imbalance between the Enterprise Data Warehouse (EDW) and BI3 was identified by the Claims division during a routine operational review of a claim in late May 2026. The discovery prompted a comprehensive investigation and reconciliation of all reserves recorded in both EDW and BI3. Due to the time required to understand, investigate, and quantify the issue, it was not identified early enough to assess its impact on rate allocations, and the resulting implications were not included in the original General Rate Application (GRA).

The investigation identified two isolated system issues that caused reserve changes to be recorded correctly in BI3 but not transmitted properly to EDW. A full reconciliation of all open and closed claims confirmed that the total imbalance was limited to $10.1 million, of which approximately $8.5 million (85%) related to three claims. As every claim was reviewed as part of the reconciliation process, MPI has confirmed that $10.1 million represents the full extent of the imbalance. The imbalance spans multiple loss years because it arose from reserve change transactions on open claims; however, the transactions themselves occurred during the 2025/26 loss year.

The root causes of both system issues have been identified, and corrective system changes have been implemented. Testing protocols have also been enhanced to include these uncommon scenarios in future system testing. Because the issue was detected through operational processes rather than an automated control, MPI has implemented a monthly reconciliation process to address the control gap. In addition, Data & Analytics will establish a formal communication process to ensure timely awareness across the data community when data issues affecting EDW or other data sources are identified, assessed, or resolved.

The actuarial team was not informed of the imbalance until June 24, 2026, the date the application was filed. As a result, the original GRA submission incorporated analyses that reflected the imbalance. Therefore, MPI filed amendmended documentation.

Although the imbalance did not affect MPI's overall indicated rate change, as ultimate losses were derived using a paid-loss methodology, it did affect the allocation of indicated rate changes among major classes. Specifically,

loss costs for Income Replacement Indemnity (IRI) coverage were overstated for Major Classes 1 and 3.

To correct the imbalance, MPI manually adjusted the incurred losses associated with the three claims responsible for approximately $8.5 million of the total discrepancy. Of these claims, only one affected the allocation of costs among major classes. A second claim arose from an accident that occurred prior to 2012 and therefore fell outside the experience period used in the analysis. The third claim involved an unidentifiable vehicle and consequently affected only MPI's pooled claims experience.

Pursuant to PUB Order 97/05, when an accident involves only MPI-insured vehicle(s) and no other injured party, total Personal Injury Protection Plan (PIPP) costs must be allocated equally on a per-vehicle basis across the rating categories of the involved vehicles. Consistent with this requirement, MPI allocated the imbalance equally between the vehicles involved in the claim, which belonged to Major Classes 1 and 3.
The imbalance also affected the calculation of major class relativities. However, given the relatively small size of the adjustment and the mitigating effect of credibility weighting within the relativity methodology, MPI did not revise the major class relativities.

Operating Expenses Calculation Error

On July 27, 2026, MPI made the PUB aware that MPI had discovered an error in the calculation of its Operating Expenses when preparing the rate indication. The error was discovered when responding to Information Requests. Acquisition expenses of $6.7 million were inadvertently omitted when the rating algorithm was updated to reintroduce initiative expenses (which had not been included since the 2023 GRA under PUB order). When the spreadsheet formula was revised, the step required to add acquisition expenses was not performed.

MPI presented this to the PUB as human error. The impact of this error was approximately 48 basis points and would have increased the rate indication from 2.38% to 2.86%.

MPI proposed to the PUB that the GRA not be formally amended given that Round 1 Information Requests had already been received and suggested instead that it be treated as a known underpricing for the 2027-28 rating year, and should the estimate prove correct, the Rate Stabilization Reserve would respond, i.e., MPI would not seek recovery of the $6.7 million in the 2028 GRA.

The PUB agreed but asked that certain documents be filed to show the impact of the error on the rate indication. On August 6, 2026, with its

Board of Directors Meeting

Meeting Date: August 19, 2026 **Agenda Item:** 5.1

Subject: President & CEO's Report **Page:** 5 **of** 9

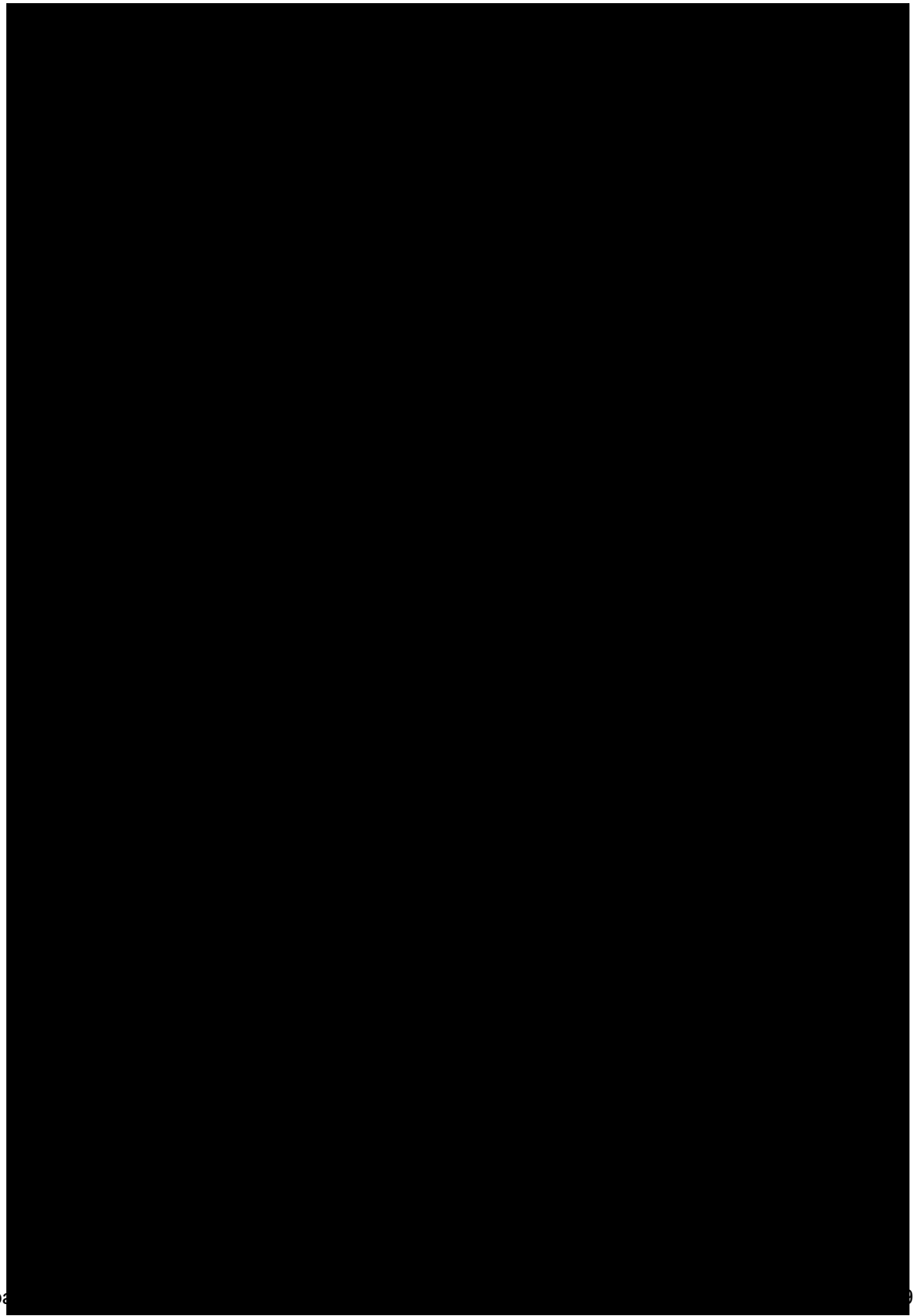
responses to Round 1 Information Requests, MPI filed updated pro formas for the Basic line of business (along with some supplemental schedules and an explanation of how the error occurred and the measures being taken to prevent it from happening again).

[redacted]

Board of Directors Meeting

Meeting Date: August 19, 2026 **Agenda Item:** 5.1

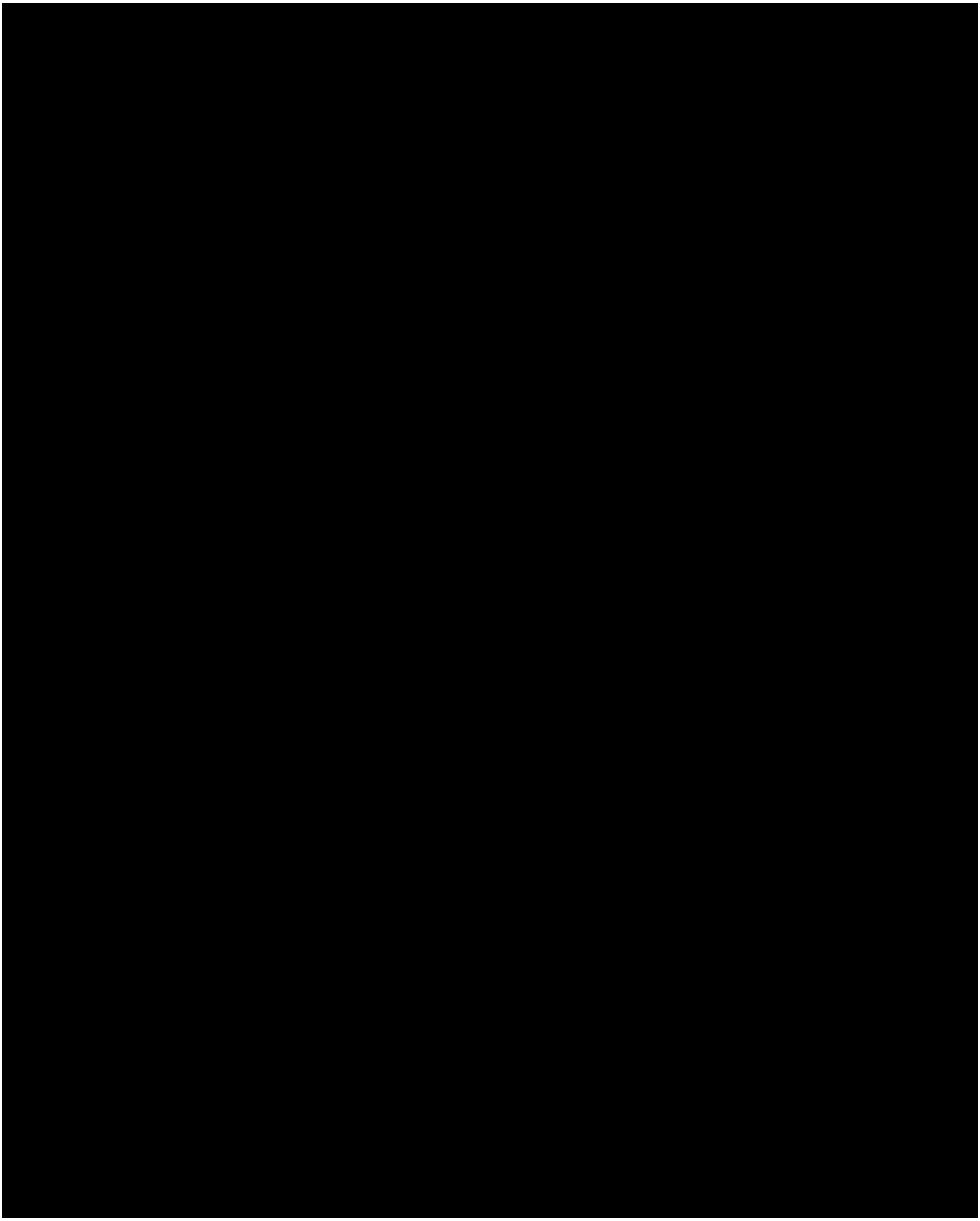
Subject: President & CEO's Report **Page:** 6 **of** 9



Board of Directors Meeting

Meeting Date: August 19, 2026 **Agenda Item:** 5.1

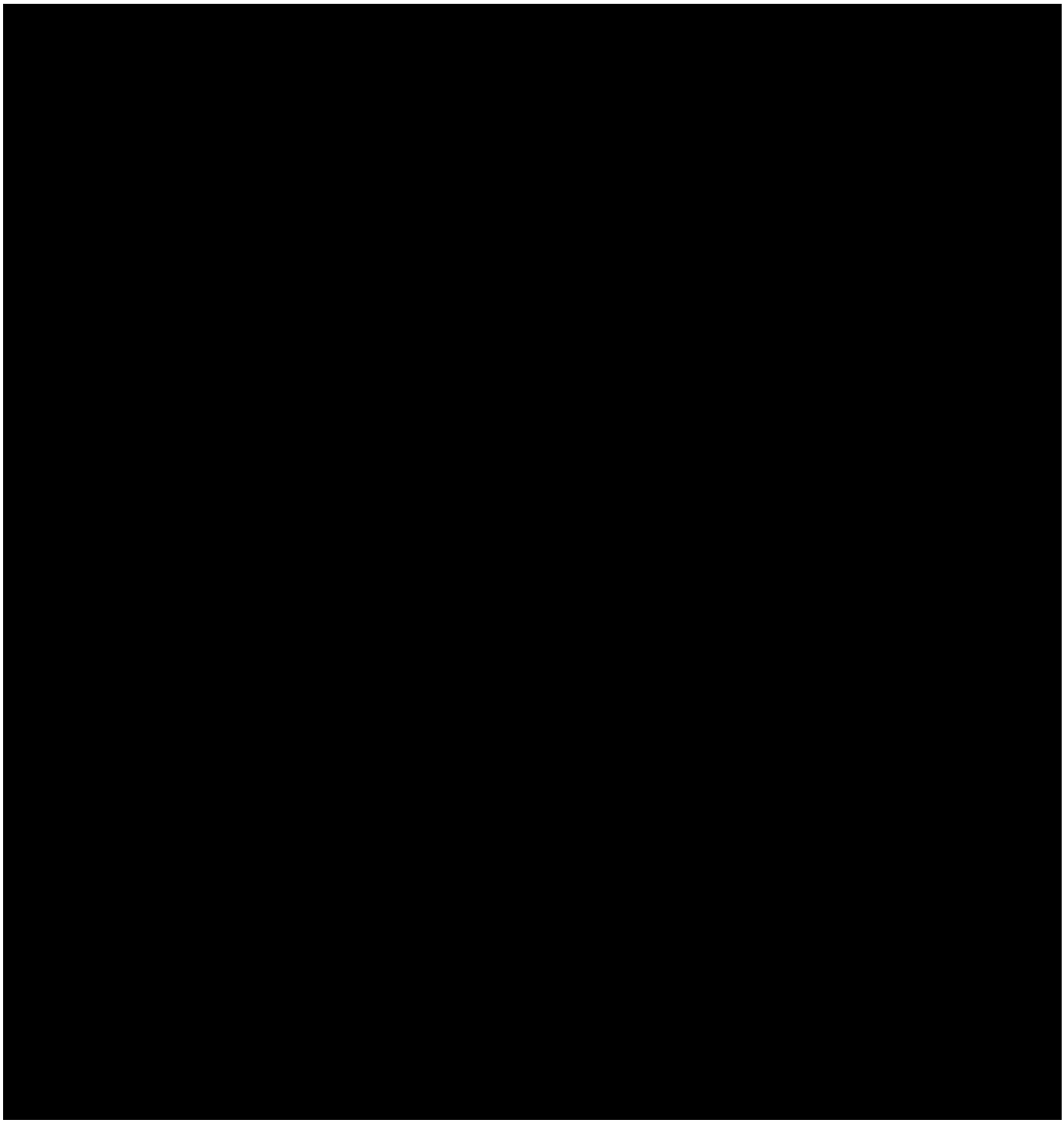
Subject: President & CEO's Report **Page:** 7 **of** 9



Board of Directors Meeting

Meeting Date: August 19, 2026 **Agenda Item:** 5.1

Subject: President & CEO's Report **Page:** 8 **of** 9



Board of Directors Meeting

Meeting Date: August 19, 2026 **Agenda Item:** 5.1

Subject: President & CEO's Report **Page:** 9 **of** 9

[redacted]

September 8, 2026

Manitoba Public Insurance

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

Meeting Date: **May 20, 2026, 12:24 p.m.**
Place: **Offsite – Wyndham Garden Hotel, 460 Madison Street, Winnipeg Manitoba. Virtual or In Person.**

Committee Members Present:	CHRISTIAN DANDENEAU (CHAIR) GINA MCKAY (VICE-CHAIR) FRAN FREDERICKSON MARILYN MCLAREN CARMEN NEDOHIN SATVIR JATANA, PRESIDENT & CEO
Corporate Secretary:	RENNIE STONYK, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Minute Taker:	SHERI MCKINNON, CORPORATE SECRETARY COORDINATOR
Management:	SHAWN CAMPBELL, DIRECTOR, CYBERSECURITY & ENTERPRISE ARCHITECTURE, JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER, MARIA CAMPOS, VICE PRESIDENT AND CHIEF CUSTOMER & PRODUCT OFFICER, RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER,TAMARA BOBLINSKI, VICE PRESIDENT AND CHIEF PEOPLE OFFICER, DANA FRAZER, VICE PRESIDENT AND CHIEF OPERATIONS OFFICER, CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY

[redacted]

Board of Directors - Committee Meeting

TECHNOLOGY COMMITTEE MINUTES

[redacted]

[redacted]

In Camera – Duck Creek Update

R. Stonyk provided a verbal presentation on Agenda Item 2.2 In Camera – Duck Creek Update.

Following discussion, Members received the report as information.

Jennifer St. Laurent joined the meeting.

Major Programs Update

J. St. Laurent presented Agenda Item 2.3 Major Programs Update.

Following discussion, Members received the report as information.

Board of Directors - Committee Meeting
TECHNOLOGY COMMITTEE MINUTES

[redacted]

Major Programs Governance Vendor Update

H. Qureshi presented Agenda Item 2.4 Major Programs Governance Vendor Update

Following discussion, Members received the report as information.

Take Away #T26-0520-02 – MNP will bring forward the Thresholds of Success to the Committee for approval at a future meeting.

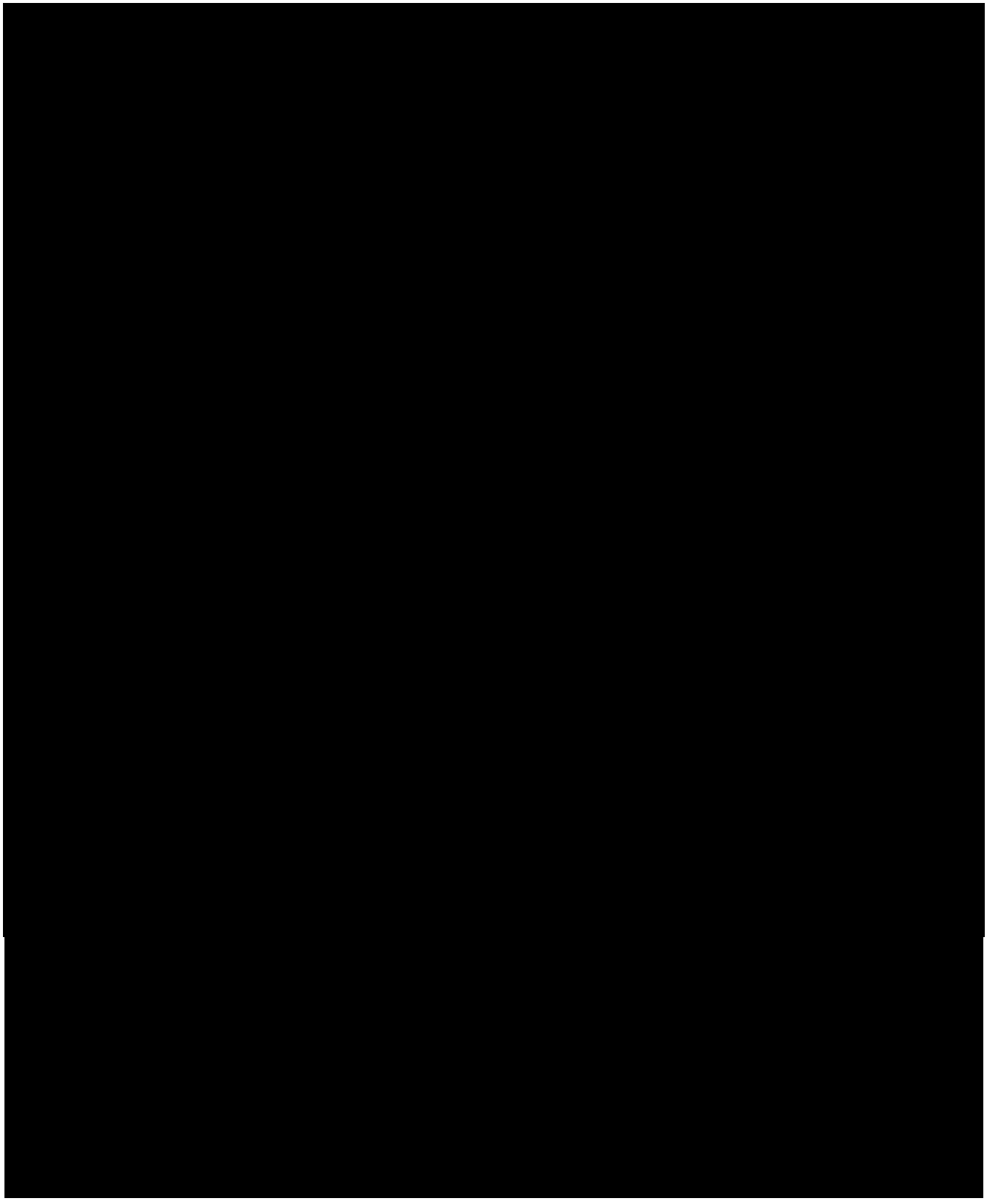
H. Qureshi, L Blevins, and M. Brikis withdrew from the

[redacted]

Board of Directors - Committee Meeting

TECHNOLOGY COMMITTEE MINUTES

Date: May 20, 2026



Board of Directors - Committee Meeting

TECHNOLOGY COMMITTEE MINUTES

[redacted]

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Rennie Stonyk
Vice President, Chief Legal and Risk Officer

Manitoba Public Insurance

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

Meeting Date: **June 17, 2026, 8:30 a.m.**
Place: **9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual and In Person**

Committee Members Present:	CANDY WONG (chair) MARILYN MCLAREN (vice chair) (virtual) JD DEVGAN CARMEN NEDOHIN (virtual) SATVIR JATANA, PRESIDENT & CEO
Board Members Present:	FRAN FREDERICKSON
Province of Manitoba Department of Finance:	JUSTIN JONES, AND NICOLETA OPREA
External Investment Advisor:	MARCUS TURNER, ELLEN DA SILVA SOUZA, MP AUBUCHON (virtual)
Corporate Secretary:	RENNIE STONYK, VICE PRESIDENT, CHIEF LEGAL AND RISK OFFICER
Management:	CARA LOW, VICE PRESIDENT, CHIEF ACTUARY AND RYAN KOLASKI, VICE PRESIDENT & CHIEF FINANCIAL OFFICER AND ENES JEINA, MANAGER, INVESTMENTS

[redacted]

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

[redacted]

[redacted]

Update on ALM Strategy

E. Da Silva Souza, M Aubuchon and M. Turner presented Agenda Item 3.1 Update on ALM Strategy.

Following discussion, Members received the report as information.

[redacted]

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

[redacted]

[redacted]

Schedule of Events Related to Investment Risk Appetite	Members received Agenda Item 4.5 Schedule of Events Related to Investment Risk Appetite Statement and ALM Study as information.

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

Statement and ALM Study

[redacted]

4. Take Away I26-0317-04 – WTW Update on Risk Appetite and Data Integration - Provide schedule of events to obtain feedback from the PUB and ultimate approval and ratification from the Risk Committee and Board of Directors, respectively, on the Investment Risk Appetite Statement and the ALM study. **Refer to Agenda Item 4.5.**

With the exception of any new take aways identified herein, there are no further issues outstanding as of June 17, 2026.

[redacted]

[redacted]

Board of Directors - Committee Meeting
INVESTMENT COMMITTEE MINUTES

Date: June 17, 2026

[redacted]

_____
Rennie Stonyk
Vice President, Chief Legal and Risk Officer

Manitoba Public Insurance

Board of Directors Meeting
MINUTES

Meeting Date: **Wednesday, June 24, 2026, 12:00 p.m.**
Place: **9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual and In Person**

Present:
CARMEN NEDOHIN, CHAIR
FRAN FREDERICKSON, VICE CHAIR
CHRISTIAN DANDENEAU
JD DEVGAN
LUKE JOHNSTON
GINA MCKAY
MARILYN MCLAREN
ROBERT PLOHMAN
SUSAN SWAN
CANDY WONG
SATVIR JATANA, PRESIDENT & CEO

Corporate Secretary: RENNIE STONYK, VICE PRESIDENT AND CHIEF LEGAL & RISK OFFICER,

Management: RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TRACY RILEY, VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT AND CHIEF CUSTOMER & PRODUCT OFFICER

[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026
Page: 2 of 10

[redacted]

26-117 **Minutes of the May 27, 2026, Board of Directors Meeting**

The minutes of the meetings of the Board of Directors held on May 27, 2026, were distributed to the Members prior to the meeting. Since drafted, Management has received information that results in changes to the minutes.

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the minutes of the Board of Directors meeting held on May 27, 2026, are hereby approved, with the following revisions:

(a) The original draft minute documented for Agenda Item 4.4, noted that C. Wong, provided the report on the outstanding items from the March 17, 2026, Investment Committee meeting.

The minute will be revised and corrected to reflect that *M. McLaren provided the report on the outstanding items from March 17, 2026, Investment Committee meeting.*

(b) The original draft minute documented for Agenda item 2.2 General Rate Application:

Board of Directors Meeting
MINUTES

UPON MOTION *duly proposed, seconded and unanimously carried, it was*

RESOLVED *that the Members authorize Management to request approval by the Public Utilities Board (PUB) the following relief in the 2027 General Rate Application:*

1. *in accordance with accepted actuarial practice, an overall rate increase of 2.38% for compulsory automobile insurance provided through the Basic line of business;*

2. *in compliance with PUB Order 156/25, Directive 10, movement of all DSR discounts one-half of the way toward their actuarially indicated discounts for each DSR level and then rounded down to the nearest whole number, with base rates adjusted to off-balance these changes;*

3. *further expansion of the CLEAR rate groups (46 – 50), with maximum upward movement capping of +2;*

4. *notwithstanding PUB Order 156/25, Directive 7, to include approximately $10.1M of initiative expenses in the 2027 GRA;*

5. *in compliance with PUB Order 30/26, Review of Directive 7 (Continued Deferral of Integration Costs), to seek recovery of certain forecasted initiative expenses, i.e., those initiatives that meet the prudency test in the context of a rate-regulated entity, initiatives that are useful or being used;*

6. *readvance proposal from last year that the RDA balance (not including $10.1M of initiative expenses sought this year for recovery in rates) are no longer of any value and therefore not recoverable from basic customers,*

7. *as supported by the financial forecast, no capital build or rebate provision because, on March 31, 2026, the balance of the Rate Stabilization Reserve was at a*

Board of Directors Meeting
MINUTES

Date: June 24, 2026
Page: 4 of 10

Minimum Capital Test (MCT) ratio of 108% and is projected to remain at or over 100% MCT;

[redacted]

9. *no changes to miscellaneous Permits and Certificates;*

10. *no changes to driver premiums; and*

11. *no changes to Basic Service and Transaction fees.*

[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026

[redacted]

3. Takeaway #B26-0325-01 – 2027/28 Corporate Operating Expense Budget – For all future reporting on Corporate Normal Operations in the Corporate Operating Expense Budget, include written details about the line items for more context. **Ongoing.**

[redacted]

26-120 **Testing as a Service RFSO**

C. Muir and T. Riley presented Agenda Item 2.1 Testing as a Service RFSO.

Members engaged in discussion and asked questions of presenters.

UPON MOTION duly proposed, seconded and unanimously carried, it was

Board of Directors Meeting
MINUTES

Date: June 24, 2026
Page: 6 of 10

RESOLVED That the Members approve Management to release an open, competitive Request for Standing Offers to establish a standing offer for testing services with a limited roster of pre-qualified vendors, ensuring continuity of service and reducing single-vendor dependency risk.

[redacted]

[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026
Page: 7 of 10

[redacted]

[redacted]

26-129 **Risk Committee Report – Risk Appetite Statement – Earnings & Solvency Reputational Risk**

UPON MOTION duly proposed, seconded and unanimously carried, it was

RESOLVED that the Members approve the proposed Risk Appetite Statement as presented.

Board of Directors Meeting
MINUTES

Date: June 24, 2026
Page: 8 of 10

[redacted]

[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026

[redacted]

26-136 **Update on Contracts Approved by Board - Requiring Ministerial Approval & Other Conditions Precedent**

Members received Agenda Item 6.1 Update on Contracts Approved by Board - Requiring Ministerial Approval & Other Conditions Precedent as information.

[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026
Page: 10 of 10

[redacted]

_____
Carmen Nedohin
Board Chair

_____
Rennie Stonyk
Vice President, Chief Legal & Risk Officer

PUB (MPI) 2-2

Part and Chapter:	**Part VII – Rate Indication**	**R1 Qn. No.:**	**PUB (MPI) 1-4** **PUB (MPI) 1-66** **PUB (MPI) 1-67**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Data Error**		
Sub Topic:			

Preamble to IR (If Any):

PUB (MPI) 1-4c)

The valuation of Accident Benefits reserves and ultimate loss estimates is based on a paid claims methodology. As paid methodologies rely exclusively on paid claims data, the case reserve imbalance did not affect the resulting reserves or the ultimate loss estimates.

PUB (MPI) 1-66 with regards to Weekly Indemnity and PUB (MPI) 1-67 with regards to Accident Benefits Other - Indexed

Ultimate Selection: The ultimate losses for the three most recent insurance years were selected based on the higher of the incurred and paid Bornhuetter-Ferguson (B/F) methods, reflecting increased uncertainty associated with immature accident years.

MPI Exhibit 8

MPI acknowledges that the imbalance also affects the calculation of major class relativities. However, given the relatively small size of the adjustment and the mitigating effect of credibility weighting within the relativity methodology, MPI has not revised the major class relativities presented in Part VII Risk Classification, RC Appendix 4.

Question:

a) Please confirm that the external actuary is aware of the error and has determined that it is not material to his valuation.

b) Please reconcile between the response to 1-4 with regards to the use of a paid methodology, and the response to 1-66 and 1-67 with regards to the use of the higher of the incurred and paid Bornhuetter Ferguson.

c) Please confirm that the corrected data in MPI Exhibit 8 can be incorporated in the Compliance filing for the Major Class relativities.

Rationale for Question:

To better understand the impacts of the error.

RESPONSE:

a) The external actuary is aware of the error and has confirmed that it is not material to the valuation.

b) Information requests 1-66 and 1-67 compare the increase in the ultimate loss between GRA 2026 and GRA 2027, which is equivalent to comparing the ultimate loss estimates from the September 2024 valuation and the December 2025 valuation. Across these valuation dates, the ultimate losses were estimated using the higher of the incurred and paid Bornhuetter-Ferguson methods. The paid Cape Cod methodology referenced in information request 1-4 was adopted for the December 2025 ultimate loss estimates used in GRA 2027.

c) MPI can confirm that the corrected data can be reflected in the Compliance Filing for the Major Class relativities. As noted in MPI Exhibit 8, MPI adjusted the incurred losses for the three claims that were primarily responsible for the observed imbalance. Of these claims, only one would affect the relativity analysis. However, because the claim exceeds MPI's serious loss threshold, the associated loss amount would already have been excluded from the development of the Major Class relativities. Consequently, the correction is not expected to have a material impact on the resulting Major Class relativities.

PUB (MPI) 2-3

Part and Chapter:	**Part VII – Ratemaking**	**R1 Qn. No.:**	**PUB (MPI) 1-5**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**New Money Yield**		
Sub Topic:			

Preamble to IR (If Any):

PUB (MPI) 1-5 b)

> For ratemaking purposes, MPI continues to believe that a naïve interest rate forecast is the best estimate, so the new money yield calculation is based on the returns as of March 31st based on the actual asset duration.
>
> The difference between the values shown in the FFI tables and the values in the RI-1 table are due to some of the FFI assumptions being forward looking rather than naive.
>
> Real Estate, the new money yield calculation uses MPI's real estate benchmark return of 3.74%. MPI's real estate benchmark is the MSCI Quarterly Property Fund Index. The financial forecast model uses a projected return of 5.90% based on WTW's capital market assumptions. This represents WTW's forward-looking assumptions rather than the historical return assumption used in the new money yield calculation.

Question:

a) Please explain why MPI believes that the naïve forecast is appropriate for ratemaking but not appropriate for the financial forecast.

b) Please explain why MPI considers the historical average for Real Estate to be a better estimate of the expected return for purposes of the New Money Yield for ratemaking than WTW's capital market assumptions.

c) Please provide an alternative PF-1, PF-2 and PF-3 based on a naïve forecast for investment income, including spreads (removing projected changes in discount rates for Employee Future Benefits), with consistent assumptions to those used in the New Money Yield.

Rationale for Question:

To better understand MPI's views on investment income.

RESPONSE:

a) As explained in *PUB (MPI) 1-90(a)*, the two assumptions are used for different purposes. For ratemaking, MPI uses the New Money Yield methodology. This methodology uses a naïve return assumption based on the real estate benchmark, an objective and consistently applied estimate of future returns for ratemaking purposes. For the financial forecast, the objective is to estimate future financial results. As a result, MPI uses forward-looking assumptions, including WTW's capital market assumptions, which reflect expected future market conditions and asset class returns.

b) As noted in response to part (a), MPI uses the New Money Yield methodology for ratemaking purposes, which is based on historical benchmark experience and a naïve forecast approach. Given the direct impact that NMY has on the rate indication, MPI considers stability, objectivity and consistency to be important. Accordingly, MPI considers the benchmark approach appropriate because it is transparent. The benchmark (MSCI Quarterly Property Fund Index) return is calculated using annualized quarterly return over the previous 10 years.

c) Please see *Figure 1* to *Figure 3* below for alternative PF-1, PF-2 and PF-3, reflecting an updated Real Estate return of 3.74% and the removal of projected changes in discount rates for Employee Future Benefits.

Figure 1 Basic Alternate PF-1 based on naïve investment forecast

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,527,031	1,631,962	1,746,811	1,870,156
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,346	28,961	30,715	32,599
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
7	Incurred claims	1,034,455	1,107,781	1,194,070	1,290,712	1,349,509	1,443,299
8	Maintenance expense	142,703	149,360	159,671	164,444	167,304	170,263
9	Acquisition expense	6,708	6,051	6,647	6,807	6,969	7,129
10	Commission expense	54,795	58,620	62,408	66,626	71,156	76,024
11	Premium tax	40,973	44,312	47,280	50,604	54,169	58,002
12	**Insurance service expense**	**1,279,634**	**1,366,124**	**1,470,076**	**1,579,193**	**1,649,107**	**1,754,717**
13	Recovered claims from reinsurance contracts	16,457	(1,192)	(144)	(63)	(106)	(123)
14	Expenses from reinsurance contracts	27,462	20,629	20,629	20,825	21,023	21,023
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**(21,821)**	**(20,773)**	**(20,888)**	**(21,129)**	**(21,146)**
16	**Insurance service result**	**31,100**	**61,083**	**63,528**	**60,842**	**107,290**	**126,892**
17	**Net investment income**	**105,149**	**128,301**	**137,097**	**148,788**	**160,842**	**173,919**
18	Finance income / (expense) from insurance contracts	(1,632)	(96,777)	(100,374)	(105,799)	(111,844)	(117,203)
19	Finance income / (expense) from reinsurance contracts	369	625	465	425	388	341
20	**Net insurance finance result**	**(1,263)**	**(96,152)**	**(99,909)**	**(105,374)**	**(111,456)**	**(116,862)**
21	**Net insurance and investment result**	**134,986**	**93,232**	**100,716**	**104,256**	**156,676**	**183,949**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	116,912	121,137	123,347	125,431
26	**Total other Expense**	**150,527**	**117,231**	**120,958**	**125,264**	**127,557**	**129,725**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(13,452)**	**(9,641)**	**(10,351)**	**39,831**	**64,987**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**3,821**	**(1,449)**	**8,114**	**58,420**	**81,836**

Figure 2 Basic Alternate PF-2 based on naïve investment forecast

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				As at March 31,			
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Assets**						
4	Cash and cash equivalents	133,538	85,759	90,724	95,873	99,998	99,998
5	Investments	3,056,579	3,159,800	3,337,382	3,548,437	3,791,461	4,089,151
6	Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7	Accounts receivable	99,679	105,792	94,418	82,466	70,278	57,349
8	Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9	Reinsurance asset	27,568	12,563	10,771	9,920	8,591	7,062
10	Property and equipment	125,607	131,041	131,340	132,274	138,356	137,440
11	Deferred development costs	16,513	14,783	12,079	10,125	8,182	6,244
12	**Total Assets**	**3,466,046**	**3,516,145**	**3,682,966**	**3,885,193**	**4,122,809**	**4,403,032**
13	**Liabilities**						
14	Accounts payable and accrued liabilities	46,045	19,448	20,502	21,165	21,544	21,920
15	Reinsurance liability	-	-	-	-	-	-
16	Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17	Deferred revenue	12,698	13,735	14,701	15,772	16,930	18,177
18	Insurance contract liability	2,461,727	2,493,505	2,621,726	2,775,620	2,907,584	3,047,405
19	Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20	Provision for employee future benefits	332,549	346,718	361,948	378,445	396,271	414,773
21	**Total Liabilities**	**2,880,978**	**2,902,825**	**3,049,755**	**3,223,338**	**3,376,124**	**3,537,530**
22	**Equity**						
23	Retained earnings	564,014	592,266	612,157	640,801	725,631	844,448
24	Accumulated Other Comprehensive Income	21,054	21,054	21,054	21,054	21,054	21,054
25	**Total Equity**	**585,068**	**613,320**	**633,211**	**661,855**	**746,685**	**865,502**
26	**Total Liabilities & Equity**	**3,466,046**	**3,516,145**	**3,682,966**	**3,885,193**	**4,122,809**	**4,403,032**

Figure 3 Basic Alternate PF-3 based on naïve investment forecast

Line No.	*2027/28 Basic Rate Change + 2.38%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	592,266	612,157	640,801	725,631
6	Net Income (Loss) from annual operations	(4,575)	(13,452)	(9,641)	(10,351)	39,831	64,987
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	41,704	29,532	38,995	44,999	53,830
9	**Total Retained Earnings**	564,014	592,266	612,157	640,801	725,631	844,448
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	21,054	21,054	21,054	21,054
12	Change in Remeasurement of Employee Future Benefits	17,994	-	-	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	21,054	21,054	21,054	21,054	21,054
14	**Total Equity Balance**	**585,068**	**613,320**	**633,211**	**661,855**	**746,685**	**865,502**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	613,320	633,211	661,855	746,685	865,502
17	Less: Adjustments to Capital Available	145,452	154,255	163,613	174,347	185,633	198,234
18	Capital Available (a)	439,616	459,065	469,598	487,508	561,052	667,268
19	Minimum Capital Required (b)	406,210	441,408	451,138	480,052	509,384	549,041
20	**MCT Ratio % (a) / (b)**	**108.2%**	**104.0%**	**104.1%**	**101.6%**	**110.1%**	**121.5%**

PUB (MPI) 2-4

Part and Chapter:	**Part VII – Rate Indication**	**R1 Qn. No.:**	**PUB (MPI) 1-6** **PUB (MPI) 1-7**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Initiative Expenses**		
Sub Topic:			

Preamble to IR (If Any):

PUB (MPI) 1-6 requested alternative rate indications with various amounts of initiative expenses included:

a) Excluded the $10.1 million of initiative expenses, with projected units of 1,385,741, reducing the fixed operating expense per unit from $102.53 to $95.11, a decrease of $7.42 per unit, and reducing the rate indication from 2.38% to 1.66%, a decrease of 0.72%

b) Included all excluded initiative expenses, using amounts in line 30 of PF-1 ($18.3 million for 2027/28 and $18.5 million for 2028/29) instead of amounts in line 31 of PF-1 ($10.2 million), increasing the fixed operating expense per unit from $102.53 to $108.58, an increase of $6.05 per unit, and increasing the rate indication from 2.38% to 2.95%, an increase of 0.57%.

MPI Exhibit 9

Acquisition expenses were inadvertently omitted from operating expenses, resulting in an understatement of $6.7 million of undiscounted costs, as documented in MPI Exhibit 9. The correction of this error increased the rate indication from +2.38% to 2.86%

Question:

How was the error noted in MPI Exhibit 9 considered in the two rate indications provided in PUB (MPI) 1-6?

Rationale for Question:

To better understand the initiative expenses.

RESPONSE:

Correcting b) in the preamble, the rate indication would show an increase of 0.59% (not 0.57%), from 2.38% to 2.97% (not from 2.38% to 2.95%).

The error noted in MPI Exhibit 9 was not considered in either of the two rate indications provided in response to PUB (MPI) 1-6.

PUB (MPI) 2-5

Part and Chapter:	**Part VII – Ratemaking**	**R1 Qn. No.:**	**PUB (MPI) 1-9**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Major Class Loss Cost**		
Sub Topic:			

Preamble to IR (If Any):

PUB (MPI) 1-9 c requested an alternative Figure RI-14. An exhibit labeled RI-14 was provided but is not RI-14.

PUB (MPI) 1-9d provided Comprehensive catastrophe claims by Major Class in Figure 4. Figure CF-35 provided total Comprehensive catastrophe claims. Figure 4 amounts are lower than Figure CF-34 amounts for each year.

Question:

a) Please provide the requested Figure RI-14.

b) Please explain why the Work From Home adjustment had not been applied in the filing for the noted coverages? Please indicate which approach MPI considers to be more accurate.

c) Please reconcile from Figure 4 to Figure CF-35.

d) Similar to Figure 4, please provide non-catastrophe Comprehensive claims by accident year, and calculate a ratio of Catastrophe Comprehensive claims to non-catastrophe Comprehensive claims by Major Class and accident year.

e) Please comment on whether the catastrophe claims are a similar ratio to the non-catastrophe claims for each Major Class.

Rationale for Question:

To better understand the Major Class Loss costs.

RESPONSE:

a) Please see the requested Figure RI-14 below.

Figure 1 - Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, With WFH Adjustment

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	859.03	1,152.79	870.79	2,268.62	686.98	57.64	5.73
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.97	155.63	117.56	306.26	92.74	7.78	0.77
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.23	102.13	78.92	193.77	60.56	5.86	0.47
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,129.35	1,513.03	1,169.25	2,870.64	897.15	86.76	6.97
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,104.79	1,480.13	1,143.83	2,808.21	877.64	84.87	6.82
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.38%	2.39%	3.28%	2.09%	4.26%	-2.32%	36.46%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.38%	2.39%	3.19%	2.17%	3.86%	-2.21%	34.43%
18	**Cred Wtd Premium**	1,104.73	1,480.13	1,142.82	2,810.51	874.32	84.97	6.72
19	**Balanced Cred Wtd Premium**	1,104.79	1,480.21	1,142.88	2,810.66	874.36	84.97	6.72
20	**Balanced Cred Wtd Rate Indication**	2.38%	2.39%	3.20%	2.18%	3.87%	-2.21%	34.44%

b) MPI did not apply the Work From Home (WFH) adjustment in this analysis for the noted coverages because its impact on the resulting Major Class loss cost is not material.

c)

The WFH adjustment is determined by coverage (e.g., collision) and accident year and, within a given accident year, is applied uniformly across all Major Classes. As a result, the adjustment does not affect the distribution of losses between Major Classes for any individual accident year.

MPI acknowledges that minor differences may arise when weighted average loss costs are calculated, as the WFH adjustment varies by accident year. Consequently, the average loss costs derived using five- or ten-year periods may differ slightly from those calculated without the adjustment. However, MPI's analysis indicates that the resulting impact on the Major Class allocations is minimal and not material to the final rate indication. Accordingly, MPI does not believe that incorporating the WFH adjustment into this analysis would meaningfully improve the accuracy of the results.

d) Please see the figure below for the requested reconciliation. Remaining amounts in column 10 result from minor data differences.

e)

Figure 2 - Reconciliation of Catastrophe Losses

Line No.	(1) Accident Year	(2) MC 1 CAT Incurred	(3) MC 2 CAT Incurred	(4) MC 3 CAT Incurred	(5) MC 5 CAT Incurred	(6) Other CAT Incurred	(7) Total CAT IBNR	(8) Total CAT Loss	(9) Total CAT Loss, CF-35	(10) Difference
1	**2012**	15,452,224	194,148	85,973	889,622	58,074	-	16,680,042	16,680,042	-
2	**2013**	12,851,391	139,291	163,833	1,415,417	30,036	-	14,599,967	14,599,967	-
3	**2014**	3,624,749	54,099	24,111	244,796	7,524	-	3,955,279	3,955,279	-
4	**2015**	37,197,819	656,109	256,541	3,722,646	136,868	-	41,969,983	41,967,315	2,668
5	**2016**	30,561,049	366,846	282,236	3,531,227	50,821	-	34,792,179	34,792,179	-
6	**2017**	-	-	-	-	-	-	-	-	-
7	**2018**	31,052,833	627,683	262,203	4,921,257	132,995	-	36,996,970	36,996,970	-
8	**2019**	7,480,568	194,452	127,019	302,186	19,220	-	8,123,445	8,122,391	1,054
9	**2020**	4,466,343	142,433	79,178	515,452	37,452	-	5,240,859	5,240,859	-
10	**2021**	1,574,220	16,083	-	302,268	7,566	-	1,900,137	1,900,137	-
11	**2022**	14,062,642	385,188	69,399	1,937,813	64,321	-	16,519,362	16,514,588	4,774
12	**2023**	150,658,842	1,364,476	1,386,934	5,698,213	203,694	5,790,344	165,102,503	165,101,898	605
13	**2024**	40,984,154	417,862	1,068,210	803,997	80,873	3,881,833	47,236,930	47,236,930	-
14	**2025**	3,339,873	50,021	57,619	250,987	40,357	772,431	4,511,288	4,511,288	-
15										
16	(1) through (5) From PUB 1_009 Figure 4									
17	(6) consists of catastrophe losses not attributable to a Major Class									
18	(7) From March 2026 Valuation									
19	(8) = Σ [(2) through (7)]									
20	(9) from figure CF-35									
21	(10) = (9) - (8)									

f) Please see the figure below.

Figure 3 - Ratio of Catastrophe Losses to Attritional Losses, by Major Class

Line	Accident	Ratio of Catastrophe Losses to Attritional Losses				Attritional Losses Incurred				Catastrophe Losses Incurred			
No.	Year	1	2	3	5	1	2	3	5	1	2	3	5
1	**2012**	32.8%	9.3%	13.0%	16.6%	47,068,666	2,082,271	662,740	5,343,362	15,452,224	194,148	85,973	889,622
2	**2013**	25.4%	5.7%	16.3%	22.6%	50,580,662	2,424,157	1,007,687	6,276,399	12,851,391	139,291	163,833	1,415,417
3	**2014**	6.3%	2.5%	2.2%	3.7%	57,546,467	2,168,995	1,104,295	6,537,487	3,624,749	54,099	24,111	244,796
4	**2015**	55.1%	23.1%	24.0%	51.9%	67,568,564	2,839,231	1,068,121	7,168,198	37,197,819	656,109	256,541	3,722,646
5	**2016**	43.1%	11.2%	24.8%	43.8%	70,988,845	3,283,581	1,139,114	8,066,905	30,561,049	366,846	282,236	3,531,227
6	**2017**	0.0%	0.0%	0.0%	0.0%	63,208,583	3,338,751	1,008,787	4,849,265	-	-	-	-
7	**2018**	45.8%	21.7%	18.6%	104.6%	67,761,887	2,887,248	1,406,475	4,706,543	31,052,833	627,683	262,203	4,921,257
8	**2019**	10.9%	6.4%	7.7%	6.1%	68,594,505	3,025,613	1,649,682	4,913,629	7,480,568	194,452	127,019	302,186
9	**2020**	6.5%	4.1%	6.3%	9.6%	69,102,684	3,466,183	1,253,327	5,373,997	4,466,343	142,433	79,178	515,452
10	**2021**	2.1%	0.4%	0.0%	5.9%	73,877,890	4,246,035	1,727,863	5,161,650	1,574,220	16,083	-	302,268
11	**2022**	16.1%	7.7%	3.6%	28.3%	87,094,094	5,029,794	1,925,146	6,836,060	14,062,642	385,188	69,399	1,937,813
12	**2023**	150.0%	25.0%	70.3%	84.1%	100,415,840	5,463,329	1,973,738	6,773,272	150,658,842	1,364,476	1,386,934	5,698,213
13	**2024**	38.1%	8.0%	66.4%	9.2%	107,688,889	5,216,521	1,607,686	8,745,000	40,984,154	417,862	1,068,210	803,997
14	**2025**	3.2%	1.1%	3.8%	3.8%	104,263,703	4,630,606	1,525,874	6,529,615	3,339,873	50,021	57,619	250,987
15	**Total**	34.1%	9.2%	20.3%	28.1%	1,035,761,280	50,102,314	19,060,535	87,281,381	353,306,705	4,608,691	3,863,256	24,535,883

g) There is significant variation in the ratio of catastrophe to non-catastrophe incurred losses across Major Classes. However, catastrophe losses are low-frequency, high-severity events and subject to considerable year-to-year volatility. As a result, historical catastrophe experience at the Major Class level is not sufficiently credible to conclude that the observed differences represent persistent differences in catastrophe exposure between Major Classes. Accordingly, MPI does not consider the historical ratios sufficiently credible to support prospective differentiation of catastrophe costs by Major Class.

PUB (MPI) 2-6

Part and Chapter:	**MPI Exhibit 16 Part VIII Exp 2 Appendix 23a**	**R1 Qn. No.:**	**CC(MPI) 1-39 (b)**
PUB Approved Issue No.:	**IT Initiative Expenses and Regulatory Deferral Account**		
Topic:	**RDA**		
Sub Topic:			

Preamble to IR (If Any):

MPI is not seeking recovery of the full $18.3 million in 2027 GRA ratemaking because the application does not propose to true up all historical forecast, excluded, or actual initiative expense amounts into current proposed rates.

MPI provided a schedule supporting the $10.1 million in initiative spending being recovered.

MPI has indicated that the prior-year initiative expenses, for rate-setting, include $10.123 million based on 2025/26 actuals of which $18.316 million was incurred in that year. [PUB(MPI) 1-38 e]

MPI provided a schedule of Initiative expenses in PUB(MPI) 1-41 Appendix 1 – Redacted that indicates deferred initiative expenses including the onerous contract of $36.971 million to be 56.453 million or 19.482 million, excluding the onerous contract charge.

Question:

a) Please provide an RDA schedule of initiative expenses that have been excluded for rating years, based on the actual spending that was incurred in each year, from 2022/23 to 2025/26. Please do not include impairment write-offs of deferred development expenses.

b) Please update the schedule in Figure EXP App 23-2 to include the $8.2 million in Basis initiative costs that are not being recovered and articulate why these costs are not being sought for recovery.

c) Please confirm the ICAM (or other) allocation percentage/methodology applied to arrive at the Basic portion of the ($10.1 million,) for each of the four category totals (Closed, In-progress, Amortization, Digital Ongoing).

d) With respect to the BI3 upgrade, please provide the current status versus the spring 2027 rebase line, indicate the remaining costs to complete, and whether there are any residual risks related to the amount proposed

Rationale for Question:

To understand the changes in the shares of the non-assignable expense pool.

RESPONSE:

a) An RDA schedule does not exist. The PUB has yet to opine and define outstanding amounts or the governance rules with which these amounts would be subject to. Refer to *PUB (MPI) 1-41 Appendix 1 - Redacted* for the schedule of actual initiative expenses incurred for 2023/24 to 2025/26. The schedule does not include 2022/23, as Order 4/23 was not in effect for the 2022 rate application. Removing impairments and write-offs (lines 76 to 78 of the schedule) results in the totals illustrated in the table, below.

Figure PUB 2-6a
Actual Initiative Expenses Excluding Impairment

Line No.	Project	2023/24	2024/25	2025/26
1	***(C$000s, except where noted)***			
2	**Actual Initiative Expenses Excluding Impairment**	10,290	14,286	48,494

b) The $8.2 million reflects the difference between the 2027/28 placeholder forecast of $18.3 million and the $10.1 million in 2025/26 initiative spending included for recovery in this application. The $18.3M is forecasted expense excluded for rate setting and is independent of the prior year actual initiative spend of $10.1M requested for inclusion in rates.

Refer to figure below for the details of the 2027/28 $18.3 million forecast:

Figure 2-6 b – Detailed Schedule of Deferred Initiative Expenses for Rate Setting

Line No.	*(C$000s, except where noted)*	2027/28
1	**Implementation**	
2	**Major Program**	
3	Major Programs Annual Budget	7,777
4	Major Programs Annual Budget - Compensation	3,333
5	**PMO (Non-Major Programs)**	
6	Project Management Office (non-Major Programs) Annual Budget	3,704
7	**Ongoing Costs and Transition to Operations**	
8	Digital - Licensing Fees	1,565
9	**Amortization**	
10	MyMPI and IRP Online Amortization	463
11	Nova R1 - Digital Amortization	278
12	Nova R2 - Digital Amortization	1,196
13	**Total**	18,316

c) Refer to figure PUB 2-6 c below.

Figure PUB 2-6 c – Basic Allocation percentage/methodology applied to initiative expenses included for rate setting

Line No.	*(C$000s, except where noted)*	2025/26 Basic Allocation %	Methodology
1	**Closed - scope complete:**		
2	Capital Modelling Solution	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
3	Cloud Migration	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
4	Contact Centre as a Service	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
5	Content Architecture Phase 2	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
6	Digital Culture Improvements - Audio Visual Systems	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
7	**[REDACTED]**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
8	**[REDACTED]**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
9	**[REDACTED]**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
10	**[REDACTED]**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
11	**[REDACTED]**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
12	Improve Identification of Stolen Vehicle/VIN - Pilot	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
13	Print Management Software Replacement	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
14	Taxi Telematics	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
15	**In-progress - Continuing:**		
16	BI3 Upgrade	90.09%	Basic & Extension-Net Claims Incurred 4-year rolling average
17	Changes to Deductible Products	90.09%	Basic & Extension-Net Claims Incurred 4-year rolling average
18	ERP Assessment & Planning	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
19	Foundational Setup for Enterprise Data Platform	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
20	Governance, Risk, and Compliance (GRC) Solution	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
21	Infor Upgrade	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
22	**[REDACTED]**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
23	MyMPI and IRP Online	51.97%	IRP costs 100% DVA; Foundational based on WCCCCR & Basic & Extension-Net Claims Incurred 4-year rolling average
24	**Nova R1 - Digital Amortization**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
25	**Nova - R2 - Amortization**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)
26	**Digital - Ongoing Costs (Microsoft, Azure)**	71.49%	WCCCCR then LOB based on Claims Incurred (B,E&SRE)

d) For the current status, refer to *Appendix 01 – Aug 20 Executive Steering Committee - Confidential* slides. Refer to the figure below for BI3 Upgrade's total estimated cost of completion as of June 30, 2026.

Figure PUB 2-6d – BI3 upgrade – Corporate – Estimate at Completion at June 30, 2026

Line No.	Project	2025/26A	2026/27AF	2026/27F	Total Estimate at Completion
1	*(C$000s, except where noted)*				
2	**BI3 Upgrade**	2,172	7,170	92	9,434

Appendix 1:
[2026 08 20] Major Programs Executive Steering Committee Slides

This material is the subject of a confidential motion.

PUB (MPI) 2-7

Part and Chapter:	**Part VII – Rate Indication**	**R1 Qn. No.:**	**PUB(MPI) 1-6** **PUB(MPI) 1-41**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures**		
Topic:	**Regulatory Deferral Account**		
Sub Topic:	**Reconciliation of RDA balance**		

Preamble to IR (If Any):

In response to PUB(MPI) 1-6 c & d MPI has stated its position on how to address the RDA.

> "MPI is unable to provide the requested alternative rate indication on the basis proposed. As set out in Part VIII – EXP Appendix 23, Summary of Regulatory Deferral Accounts, the PUB has not previously confirmed what it views to be the dollar amount of the RDA balance or the practice of accounting for it. MPI also explained that the value of the RDA balance is not clear because the expenses excluded from rates were determined by reference to the applicable rating year in each of the last three rate applications, and different dollar amounts or combinations of amounts could be used to estimate a balance, including forecasted amounts excluded from rates, expenses forecasted by fiscal year, actual expenses incurred after the GRA, or combinations of those amounts. Accordingly, there is no confirmed 2025/26 RDA balance that MPI can reliably use as the basis for an alternative RI-14 scenario spread over 10 years. Preparing such a scenario would require MPI to first select a balance from among several possible approaches, each of which would be dependent on assumptions about what should be included, what period should be used, and whether the measure should reflect forecasted, excluded, or actual expenses. In MPI's view, presenting a rate indication on that basis would imply a level of precision and acceptance of an RDA balance that does not exist."
>
> According to PUB(MPI) 1-41 MPI proposes to recover $10.1 million of 2025/26 actual integration expenses in the test years. This represents a portion of the 2025/26 actual

initiative expenses. MPI represents that the Actual 2025/26 initiative expenses for 2025/26 was $56.4 million including onerous contract charge of $36.97 million.

MPI proposes to not seek recovery of prior actual initiative expenses nor the onerous contract charge and have been excluded from rates, and only seek recovery of the $10.1 million. The basis of the recovery is understood to be actual initiative expenditures, not forecast amounts.

Actual integration costs that have been incurred are set out in PUB(MPI) 1-41, which equates to $90.897 million until the end of 2025/26, including an onerous contract charge and $53,926 excluding it. [PUB(MPI) 1-41(a)]

In response to CC(MPI) 1-39 MPI in part states MPI does not believe there is a single confirmed RDA balance because the amounts excluded from rates were determined in relation to the applicable rating years in prior rate applications, while other potential measures could include fiscal year forecasted expenses or actual expenses incurred. For that reason, MPI does not identify one definitive regulatory deferred amount as an IFRS-recognized asset. If the PUB accepts MPI's requested relief, the historical RDA balance would have no ongoing relevance for future rate setting. If the PUB does not accept MPI's position, MPI respectfully requests that the PUB provide clear direction in its 2027 Order regarding the amount it considers to be the RDA balance, how those expenses are to be accounted for rate-setting purposes, and the rules that will govern any such treatment going forward.

To understand how an alternative disposition of the RDA balance (for actual amounts not included in rates in prior applications) may be dealt with, MPI is requested to provide the following information.

Question:

a) Please indicate to what extent the $53.9 million in integration/initiative expenses incurred and included in the list provided in PUB(MPI) 1-41 Appendix 1 up to the end of 2025/26 provides or is expected to provide value to customers?

b) Please provide alternative rate indication (RI-14) including the 2025/26 Regulatory Deferral Account balance (excluding onerous contract and impairment charges) spread over 10 years, instead of the proposed $10.1M of initiative expenses included in the filing.

c) Please file a PF-1, PF-2 and PF-3 on that basis.

Rationale for Question:

To understand the sensitivity of the rate indication of including various amounts of initiative expenses.

RESPONSE:

a) Refer to *Part VIII EXP Appendix 23 – Regulatory Deferred Asset - Confidential* for details of the value of the $10.1 million in initiative costs requested in the rate application and refer to *Part VIII EXP Appendix 23a – Supporting evidence recover costs - Confidential* for supporting details. The value to customers of amounts beyond $10.1 million is not the subject of any relief sought in this General Rate Application.

b) and c) Refer to response in *PUB (MPI) 1-6 part c)*.

PUB (MPI) 2-8

Part and Chapter:	**Part VII – Rate Indication**	**R1 Qn. No.:**	**PUB (MPI) 1-10**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Vehicle Rate Groups**		
Sub Topic:			

Preamble to IR (If Any):

PUB (MPI) 1-10a

Similar to PUB (MPI) 1-3c from the 2026 GRA, please provide loss ratio information based on the projected rate groups, providing earned premiums and claims by each of the proposed 51 rate groups.

The total number of vehicles for rate groups 45-50 is 237,197 with $361,641,284 of earned premium, and $345,435,508 of claims, for an average loss ratio of 96%

2026 GRA PUB (MPI) 1-3 had a total number of vehicles for rate group 45 of 159,560, with $253 million of premium and $214.9 million of claims for an average loss ratio of 85%

PUB (MPI) 1-10b

Please provide a distribution of the indicated rate group without capping.

The number of vehicles for rate groups 51 and higher is 67,532

2026 GRA PUB (MPI) 1-3 had 18,456 vehicles for rate groups 51 and higher.

Question:

a) Why has the number of vehicles that are 45 or higher increased substantially in one year?

b) Why has the average loss ratio of rate group 45 and higher increased substantially from last year?

c) Why has the number of vehicles with uncapped rate groups of 51+ increased from 18,456 to 67,532 in one year?

Rationale for Question:

To better understand the vehicle rate group changes.

RESPONSE:

a) The analysis presented in 2026 IR PUB (MPI) 1-3c was based on earned insurance units from January 1, 2020, to December 31, 2024, while the analysis in 2027 IR PUB (MPI) 1-8a covers the period from January 1, 2021, to December 31, 2025. The differences between the two tables reflect the removal of calendar year 2020 and the inclusion of calendar year 2025. The increase in earned units from 159,560 to 237,197 is attributable to the differing experience in these two years and new vehicles moving into the higher rate groups.

b) The primary driver of the increase in the average loss ratio is the removal of calendar year 2020 from the analysis. Incurred claims in both 2020 and 2021 were unusually low because of the COVID-19 pandemic. As a result, replacing calendar year 2020 with calendar year 2025, combined with the additional claims development reflected through December 31, 2025, increases the overall level of incurred claims in the experience period. Consequently, the average loss ratio increased relative to the prior analysis.

c) Please note that the referenced total of 18,456 vehicles in rate group 51 or higher for 2026 is derived from IR PUB (MPI) 1-3 Appendix 2, which was based on indicated rate groups for the 2025 rating year. An updated version of this analysis, using indicated rate groups for the 2026 rating year, was subsequently provided in response to Undertaking #14 (2026 GRA). This updated information supersedes the figures presented in IR PUB (MPI) 1-3 Appendix 2 and should be relied upon instead. Based on the updated analysis, the total policy count of vehicles with an indicated rate group of 51 or higher in 2026 is 35,224.

   The increase is driven primarily by new vehicles being assigned to rate groups 50+, which account for approximately 73% of the growth in the vehicle count.

PUB (MPI) 2-9

Part and Chapter:	**Part VII – Generalized Linear Models**	**R1 Qn. No.:**	**PUB(MPI) 1-11**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Ratemaking methodology**		
Sub Topic:	**Generalized Linear Models**		

Preamble to IR (If Any):

Within the Rate Line Relativities GLM model (passenger vehicles and light trucks), PIPP losses are excluded from the response variable (non-PIPP loss cost), however PIPP remains embedded in the calculation of the 'Vehicle Rate Group' explanatory variable, which is a weighting of Collision, Comprehensive and Accident Benefits CLEAR rate groups.

Question:

a) As the response variable is the non-PIPP loss cost, and the resulting 'Vehicle Rate Group' relativities are only applied to physical damage costs, how was it assessed whether including Accident Benefit CLEAR rate groups in the MPI 'Vehicle Rate Group' calculation bias the physical damage rate group signal?

b) Has MPI considered an alternative treatment for Accident Benefit CLEAR rate group, as the response variable does not include PIPP losses, and the resulting relativities are only used for physical damage coverages?

Rationale for Question:

To better understand the GLM modeling performed to date.

RESPONSE:

a) MPI's Vehicle Rate Group is an established classification variable that is derived from the CLEAR framework. The CLEAR framework provides separate recommendations for collision, comprehensive and accident benefit coverages, which are combined by MPI to determine the Manitoba Vehicle Rate Group. This approach reflects the structure of MPI's Basic product, which combines these coverages within a single compulsory insurance product. Accordingly, the inclusion of the Accident Benefits CLEAR component is inherent to the underlying Vehicle Rate Group structure and is not a feature introduced as part of the GLM methodology.

In addition, as discussed in *Part VII RC.6*, the Accident Benefits component represents a relatively modest adjustment to the final Manitoba Vehicle Rate Group. Most of the variation in vehicle rate group assignments arises from the collision and comprehensive CLEAR components, which form the primary basis for differentiating physical damage risk across vehicles. Therefore, MPI considers the established Vehicle Rate Group structure to remain an appropriate vehicle classification variable for estimating physical damage rate group relativities.

b) MPI did not consider an alternative treatment for the Accident Benefits CLEAR component as part of the development of the Rate Line Relativities under GLM. As part of its first full year of transitioning to a GLM-based framework, MPI retained the existing Vehicle Rate Group structure to ensure consistency with the prior ratemaking framework.

PUB (MPI) 2-10

Part and Chapter:	**Part VII – Generalized Linear Models**	**R1 Qn. No.:**	**PUB(MPI) 1-12**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Ratemaking methodology**		
Sub Topic:	**Generalized Linear Models**		

Preamble to IR (If Any):

The GLM models for Major Class Relativities incorporate an adjustment to remove the serious losses and applying a serious loss loading. There is no indication that a similar treatment is applied to the GLM models for Rate Line Relativities.

Question:

a) What's the definition for serious loss? Are the serious losses only for PIPP losses?

b) How will the non-PIPP losses caused by a big hailstorm be treated in the Rate Line Relativities model if there is any?

Rationale for Question:

To better understand the GLM modeling performed to date.

RESPONSE:

a) MPI defines a serious loss as a PIPP claim with incurred losses exceeding $500,000 per incident. The serious loss adjustment applies only to PIPP experience and is used in the Major Class Relativities analysis.

b) Non-PIPP losses associated with the 2026/27 catastrophe event will be removed from the incurred loss experience before fitting the Rate Line Relativities model. This treatment is intended to reduce volatility in the model data and better ensure that the estimated rate line relativities reflect underlying claims experience, rather than the impact of a significant catastrophic weather event such as a big hailstorm.

PUB (MPI) 2-11

Part and Chapter:	**Part VII – Generalized Linear Models**	**R1 Qn. No.:**	**PUB(MPI) 1-16**
PUB Approved Issue No:	**2. Ratemaking**		
Topic:	**Ratemaking methodology**		
Sub Topic:	**Generalized Linear Models**		

Preamble to IR (If Any):

The modeling framework comprises three distinct approaches: Major Class Relativities GLM models, Rate Line Relativities GLM models, and a minimum bias model for DSR. Because none of these models incorporate offsets, each set of relativities is estimated under an independent specification that is not conditional on a unified set of pricing variables.

Question:

a) Why is DSR not included as a control variable in both Major Class and Rate Line Relativities GLM models?

b) How did MPI assess whether re-estimating the common variables in each model, rather than holding the final selected relativities from the other models fixed, could materially affect the relativities ultimately used in the final rate?

Rationale for Question:

To better understand the GLM modeling performed to date.

RESPONSE:

a) DSR is included as a control variable in the Rate Line Relativity analysis but is not included in the Major Class Relativity analysis. This is consistent with MPI's historical

ratemaking framework and the approach taken in the full transition to GLMs in the 2027 GRA. The objective of the transition was to replace the Minimum Bias Procedure (MBP) estimation methodology while maintaining the existing rating structure and minimizing unnecessary rate dislocation, rather than to redesign the overall ratemaking framework or develop a single integrated pricing model.

Consistent with MPI's historical methodology, DSR continues to be determined through a separate ratemaking analysis that reflects driver behaviour. The Major Class Relativity analysis is designed to estimate relativities for rating factors such as Territory, Insurance Use, and GVW within vehicle classifications. Accordingly, the analysis focuses on estimating the rating factors that are the primary subject of that component of the ratemaking framework, while retaining the established treatment of DSR as a separate rating component.

In contrast, the Rate Line Relativity analysis is intended to estimate Vehicle Rate Group relativities. To isolate the relationship between Vehicle Rate Group and loss cost, the model includes other relevant risk characteristics, including DSR (where applicable), territory, insurance use, and other rating variables as control variables. This approach helps ensure that the estimated Vehicle Rate Group relativities reflect vehicle-specific risk differences independently of these other factors. Because driver behaviour and other rating factors are correlated with claim frequency and severity, controlling for these variables reduces the potential for their effects to be attributed to Vehicle Rate Group. In this context, DSR is included to support the estimation of Vehicle Rate Group relativities, rather than to determine DSR relativities or discounts, which continue to be established through the separate DSR analysis.

b) MPI did not perform a separate quantitative assessment of holding selected relativities fixed in one model and re-estimating the remaining relativities in another model. Consistent with MPI's historical MBP framework, each analysis was designed to estimate a specific component of the rating structure, and the resulting relativities were incorporated into the final ratemaking process using the same framework that has historically been employed.

The objective of the 2027 GRA transition was to replace the estimation technique used to derive individual rating variables while maintaining the existing rating structure and minimizing unintended rate dislocation. Accordingly, MPI did not seek to redesign the overall ratemaking framework or evaluate alternative approaches for combining rating variables. Rather, the transition was intended to modernize the estimation methodology used to derive existing rating components while preserving the underlying rating structure.

As a result, the GLM analyses were developed to estimate the same rating components that were previously derived using MBP techniques, thereby maintaining consistency with MPI's established ratemaking framework. While alternative modelling approaches could produce different relativities, evaluating the impact of such approaches was outside the scope of the 2027 GRA transition.

PUB (MPI) 2-12

Part and Chapter:	**Part VIII Pro Formas**	**R1 Qn. No.:**	**PUB (MPI) 1-17**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Interest Rates**		
Sub Topic:			

Preamble to IR (If Any):

The cash-flow weighted average discount rate at March 31 2024 was 4.62%, at March 31 2025 was 3.66% and at March 31 2026 was 4.15%.

The change in the discount rate from 2024 to 2025 was -0.96%, and from 2025 to 2026 was +0.49%. The change in discount for the 2025 year end was -$56 million whereas it was +$90 million for the 2026 year end.

Question:

Please reconcile why a -0.96% change caused a change in discount of only -$56 million, whereas a change half the magnitude, of +0.49% caused a change in discount of +$90 million. Is it correct that $35 million of the change in 2026 is due to changes (maybe a lengthening?) in payment patterns due to the PIPP Termination Rate & Methodology Update project?

Rationale for Question:

To better understand the impact of changes in interest rates.

RESPONSE:

Figure 1 Cashflow profile

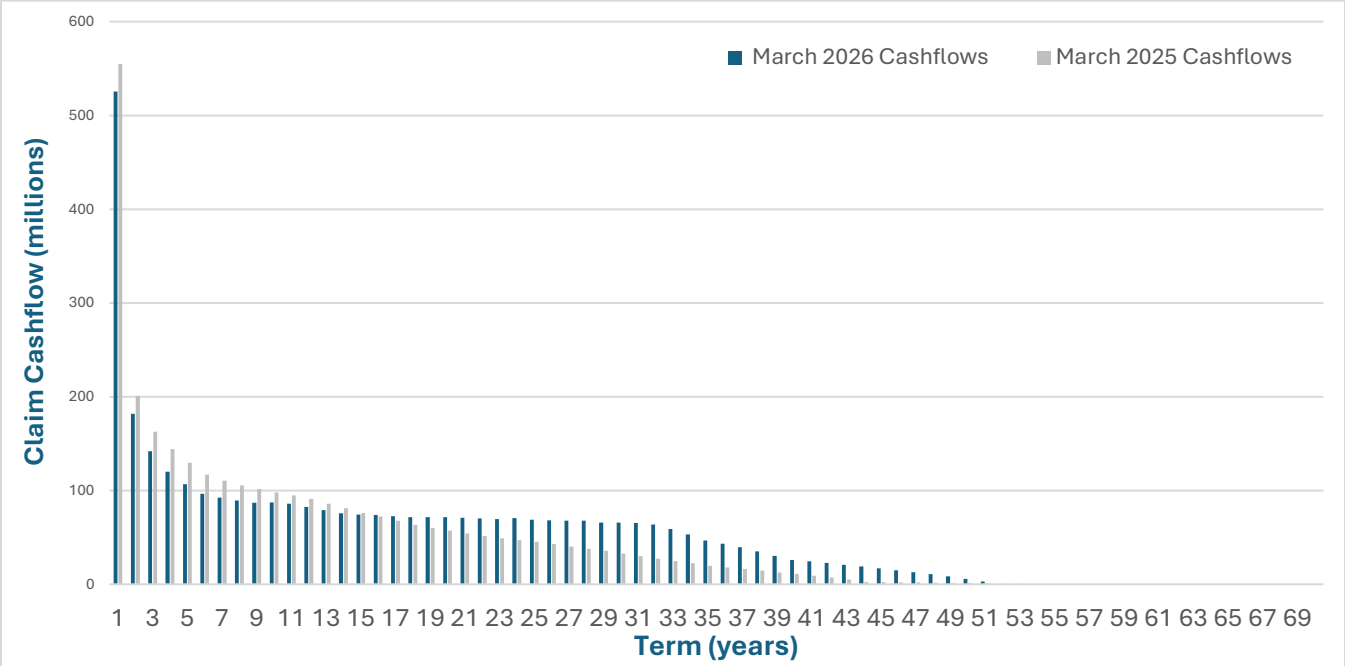
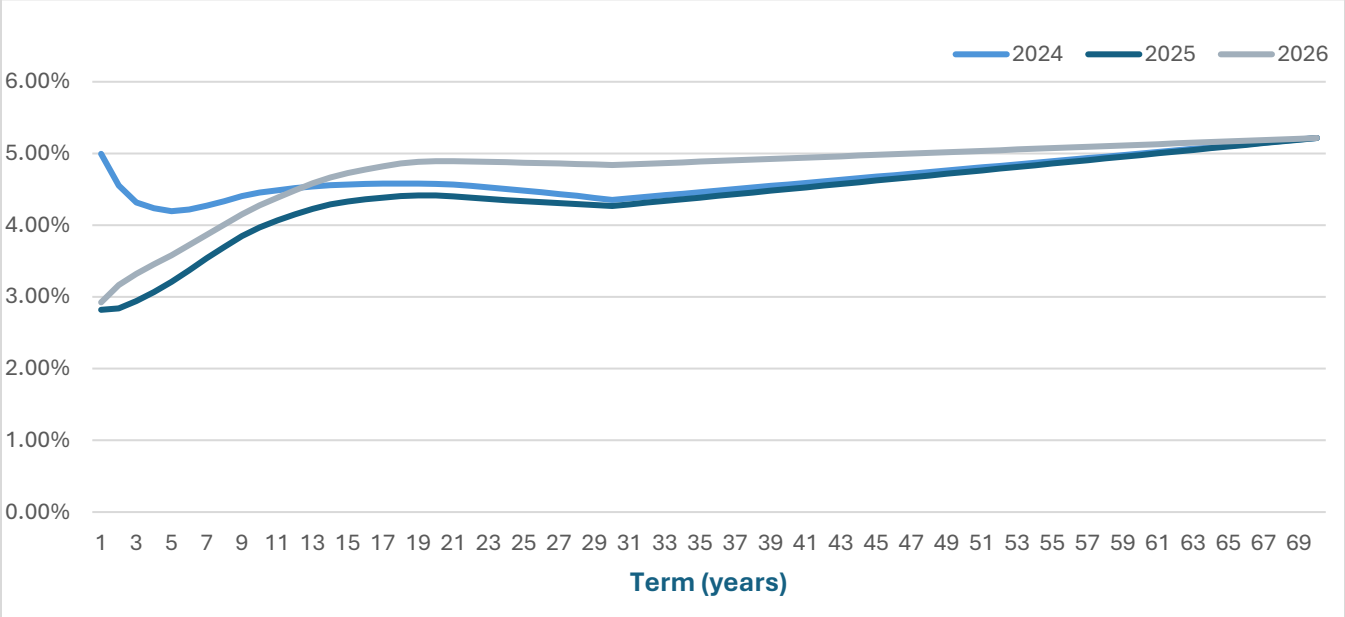


Figure 2 Yield Curves



While the cash flow weighted average discount rate provides a useful summary measure, it does not fully capture the impact of changes in the shape of the yield curve, which have a material effect on the claim liability valuation. The 0.96% decrease in the weighted average discount rate from 2024 to 2025 was primarily driven by changes within the first ten years of the yield curve. In contrast, the 0.49% increase from 2025 to 2026 was more broadly distributed across all maturities, including longer durations where a significant portion of projected claim cash flows occur as shown in Figure 1. As a result, the 2025 to 2026 yield curve change had a greater impact on the claim liability valuation than would be implied by the weighted average discount rate alone.

Yes. Approximately $35 million of the change in the 2026 is attributable to the PIPP Termination Rate & Methodology Update project. The project resulted in a lengthening of the projected payment patterns (shown in Figure 1), which increased the sensitivity of the liabilities to discounting.

PUB (MPI) 2-13

Part and Chapter:	**Part VIII Pro Formas**	**R1 Qn. No.:**	**PUB (MPI) 1-20**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Financial Forecast**		
Sub Topic:	**Future Rate Changes**		

Preamble to IR (If Any):

PUB (MPI) 1-20

Please provide an alternative PF-1 which includes:

i. A line item for the additional revenue sought in this application; and

ii. A separate line item for the revenue for the indicated rate change in each of the three future rating years beyond this application.

In the response, the revenue for all future rating years was aggregated in one line.

Question:

a) Please provide one line for each future rating year.

b) Please indicate the assumed additional rate increase percentage implied for 2028/29, 2029/30 and 2030/31.

Rationale for Question:

To better understand the revenue impact.

RESPONSE:

a & b) Please refer to *Figure 1* below for the requested information.

PUB 2-013 Figure 1 2027 GRA - Alternate PF-1 with Additional Revenue split into separate line items

Line No.	*2027 GRA - Alternate PF-1 with rate indication revenue split on separate lines* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums before rate changes (0%):	1,292,012	1,422,408	1,509,055	1,576,996	1,650,178	1,724,865
4	**Additional Revenue associated with 2.38% rate indication in 2027/28**	-	-	17,976	36,471	38,247	40,074
5	**Additional Revenue associated with 2.28% net trend increase in 2028/29**	-	-	-	18,495	37,512	39,304
6	**Additional Revenue associated with 2.40% net trend increase in 2029/30**	-	-	-	-	20,874	42,316
7	**Additional Revenue associated with 2.53% net trend increase in 2030/31**	-	-	-	-	-	23,597
8	Total Revenue from Premiums	**1,292,012**	**1,422,408**	**1,527,031**	**1,631,962**	**1,746,811**	**1,870,156**
9	Capital Build						
10	Other insurance revenue	29,727	26,620	27,346	28,961	30,715	32,599
11	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
12	Incurred claims	1,034,455	1,107,781	1,194,070	1,290,712	1,349,509	1,443,299
13	Maintenance expense	142,703	149,360	159,671	164,444	167,304	170,263
14	Acquisition expense	6,708	6,051	6,647	6,807	6,969	7,129
15	Commission expense	54,795	58,620	62,408	66,626	71,156	76,024
16	Premium tax	40,973	44,312	47,280	50,604	54,169	58,002
17	**Insurance service expense**	**1,279,634**	**1,366,124**	**1,470,076**	**1,579,193**	**1,649,107**	**1,754,717**
18	Recovered claims from reinsurance contracts	16,457	(1,192)	(144)	(63)	(106)	(123)
19	Expenses from reinsurance contracts	27,462	20,629	20,629	20,825	21,023	21,023
20	**Net income (expense) from reinsurance contracts**	**(11,005)**	**(21,821)**	**(20,773)**	**(20,888)**	**(21,129)**	**(21,146)**
21	**Insurance service result**	**31,100**	**61,083**	**63,528**	**60,842**	**107,290**	**126,892**
22	**Net investment income**	**105,149**	**135,424**	**145,385**	**157,767**	**170,470**	**184,630**
23	Finance income / (expense) from insurance contracts	(1,632)	(96,777)	(100,374)	(105,799)	(111,844)	(117,203)
24	Finance income / (expense) from reinsurance contracts	369	625	465	425	388	341
25	**Net insurance finance result**	**(1,263)**	**(96,152)**	**(99,909)**	**(105,374)**	**(111,456)**	**(116,862)**
26	**Net insurance and investment result**	**134,986**	**100,355**	**109,004**	**113,235**	**166,304**	**194,660**
27	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
28	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
29	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
30	Operating Expense	146,632	113,266	116,912	121,137	123,347	125,431
31	**Total other Expense**	**150,527**	**117,231**	**120,958**	**125,264**	**127,557**	**129,725**
32	Gain on disposal of property and equipment	(66)	-	-	-	-	-
33	Property Insurance Claim	-	-	-	-	-	-
34	**Net income from operations**	**(4,575)**	**(6,329)**	**(1,353)**	**(1,372)**	**49,459**	**75,698**
35	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
36	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
37	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**10,944**	**6,839**	**17,093**	**68,048**	**92,547**

PUB (MPI) 2-14

Part and Chapter:	**Part VIII Pro Formas**	**R1 Qn. No.:**	**PUB (MPI) 1-21**
PUB Approved Issue No.:	**4. Financial Forecast**		
Topic:	**Employee Future Benefits**		
Sub Topic:			

Preamble to IR (If Any):

In prior GRAs, the assumptions used to estimate employee future benefit obligations were held constant throughout the forecast period, resulting in no forecasted remeasurement gains or losses. For the 2027 GRA, the assumptions were refined to reflect projected changes in discount rates. As a result, forecasted remeasurement gains are recognized in 2026/27 and 2027/28. These remeasurement amounts are recognized through Other Comprehensive Income and do not impact Net Income for Rate Setting Purposes.

Question:

a) Please explain the rationale for this change in methodology and discuss whether it is consistent with reflecting no change in interest rates for forecasting purposes, using a naïve interest rate forecast.

b) Please indicate to what extent the MCT is affected if this change were not implemented on 2027/28 and 2028/29.

Rationale for Question:

To understand the basis of the Change in Remeasurement of Employee Future Benefits.

RESPONSE:

a) For the 2027 GRA, the forecast assumed a slight increase to the discount rate in 2026/27 and a nominal increase in 2027/28. The impact of this on the forecast is isolated to remeasurement gains recognized in 2026/27 and 2027/28. These gains are recognized through Other Comprehensive Income and affect only Accumulated Other Comprehensive Income and the Provision for Employee Future Benefits on the Statement of Financial Position. The resulting remeasurement gains do not impact Net Income for Rate Setting Purposes and as discussed in part (b), do not impact the MCT ratio.

b) The MCT is unaffected by this change. While remeasurement gains increase Total Equity, the increase is offset by a corresponding increase in the adjustment to Capital Available line under the MCT calculation, as the net defined benefit pension plan surplus asset is included in that adjustment. Accordingly, there is no impact to the MCT ratio in 2027/28 and 2028/29.

PUB (MPI) 2-15

Part and Chapter:	**Part VII – Rate Indication and Part VIII Pro Formas**	**R1 Qn. No.:**	**PUB (MPI) 1-23**
PUB Approved Issue No:	**1. Ratemaking** **4. Financial Forecast** **10. Claims Forecasting**		
Topic:	**June 9th hailstorm**		
Sub Topic:			

Preamble to IR (If Any):

Considering the responses provided to PUB(MPI) 1-23

> Response b) MPI estimated the impact of this event to be a reduction of approximately 20 percentage points in the Basic MCT ratio during 2026/27.
>
> Response g) had indicated that an estimate of the catastrophic (cat) reinsurance premium for the 2027/28 year and the 2028/29 year would be about $46.6 million, which is about $27 million higher than that included in the filed rate indication. The fixed operating cost per unit shown in Figure 3 has increased to $121.91 from $102.53, or $19.38, resulting in a change in the rate indication from 2.38% to 4.26%, an increase of +1.88%.

Question:

a) If MPI considers the other catastrophe events that have also occurred during this year, what would be the total estimated reduction in the MCT ratio?

b) Relative to existing cat modelling, where would the current cat events fall?

c) For reinsurance purchasing, please describe the process MPI follows to determine its catastrophic exposure coverage.

d) Please provide an estimated impact of the current year catastrophe events on Extension, to the extent that they may impact the amount of forecast capital transfers to Basic.

e) When calculating the cat loading factor to be applied to Comprehensive, do the cat recoveries for each historical year reflect the current program, with the 18.2% MPI participation in the first layer, and the $3 million per event deductible? If not, please provide corrected values and rate indication.

f) Based on current estimates for retained catastrophe events in 2026/27, assuming non-cat comprehensive claims are as forecast, if the 2026/27year was added to the 9 year average, what would be the indicated cat loading factor?

g) Using the above calculated cat loading factor, what would be the alternative rate indication (RI-14)?

h) Has the Board of MPI considered the combined effect of the data error from Exhibit 9 that understated the rate indication by 0.48% with the current expectation that the catastrophe reinsurance premiums in the rating year will be substantially higher than the amounts included in the rate indication, increasing the rate indication by an additional 1.88%?

i) Was Board approval required for the purchase of the additional reinsurance protection? Please provide any Board minutes with regards to this.

j) Please provide any other Board minutes related to the 2026 catastrophe events.

k) Please provide two alternative scenarios with PF-1, PF-2, and PF-3, incorporating the following changes:

i) The first scenario would include projected future rate increases consistent with the approach followed in the 2027 GRA. Please include the estimated amount of rate increase in each year.

ii) The second scenario would exclude projected future rate increases, consistent with the approach followed in PUB (MPI) 1-19a.

iii) For both scenarios:

(1) Increase the incurred claims forecast for 2026/27 to include the current estimate of the known catastrophe claims as per PUB (MPI) 1-29 versus the level included in the forecast.

(2) Increase the reinsurance premium for 2026/27 to reflect the additional known costs for the current year (purchase of additional coverage etc).

(3) Increase the reinsurance premium for 2027/28 and 2028/29 in line with the estimate of PUB (MPI) 1-23g.

Rationale for Question:

To better understand the potential effects of the June 9th hailstorm.

RESPONSE:

a) In developing this estimate, consideration was given to:

- Estimated ultimate losses arising from catastrophe events, as detailed in *PUB (MPI) 1-29 c)*;

- Estimated costs associated with the purchase of additional reinsurance coverage, as detailed in *PUB (MPI) 1-23 g);* and

- The resulting impact on Extension's capacity to transfer surplus capital to Basic.

Collectively, these factors are estimated to reduce Basic's forecasted year-end MCT ratio by approximately 35 percentage points relative to the original forecast (estimated impact to equity as at the end of the first forecast year is approximately $160 million).

b) The current year catastrophe events are estimated to result in approximately $392.4 million of ultimate loss as of July 22, 2026 as per *PUB (MPI) 1-29 c)*. Based on catastrophe modelling prepared for the April 1, 2026 renewal, the RMS Aggregate Exceedance Probability (AEP) model indicates that the aggregate impact of the current year catastrophe events is expected to be in the range of a 95- to 100-year aggregate return period event.

The June 9-12, 2026 Severe Convective Storm is currently estimated at approximately $329.1 million of ultimate loss as of July 22, 2026 as per *PUB (MPI) 1-29 c)*. Under the RMS Occurrence Exceedance Probability (OEP) model, this corresponds to an event with a return period of approximately 85 years.

The return-period comparisons are based on the catastrophe model output prepared in advance of April 1, 2026 renewal and have not been adjusted for subsequent inflation, exposure growth, or portfolio changes.

c) MPI determines the level of catastrophe reinsurance coverage through an assessment of its catastrophe exposure, financial risk tolerance, capital position, and reinsurance market conditions. This process is conducted in collaboration with its reinsurance broker and incorporates catastrophe modelling, actuarial analysis, and market intelligence to evaluate alternative program structures and coverage levels.

A key component of this evaluation is the reinsurance broker's Reinsurance Evaluation Framework (REF), which provides a structured approach for comparing alternative reinsurance arrangements. The framework evaluates both quantitative and qualitative considerations, including total reinsurance cost, MPI's retained catastrophe losses under severe loss scenarios, and execution considerations. The framework is designed to support collaboration between MPI and the broker and allows different reinsurance structures to be assessed.

The catastrophe analysis supporting the REF incorporates catastrophe modelling and actuarial assessments tailored to MPI's portfolio. The reinsurance broker utilizes catastrophe models to evaluate the potential impact of catastrophe events across a range of return periods and to estimate metrics such as expected retained losses, attachment probabilities, reinstatement costs, and volatility transfer under alternative reinsurance structures.

MPI reviews the modelling outputs together with its broker to assess the level of catastrophe risk that can be appropriately retained while maintaining financial stability and protecting capital. The broker analysis includes stochastic modelling and stress testing of alternative structures to evaluate how each option would perform under a wide range of catastrophe scenarios.

In addition to modelling and actuarial analysis, MPI's reinsurance strategy considers historical catastrophe experience, changes in insured values and exposure concentrations, and available market capacity. The reinsurance broker also provides MPI with market intelligence regarding reinsurer appetite, pricing conditions, and potential structural alternatives to support renewal decisions.

The result of this process is a recommended catastrophe reinsurance structure that balances reinsurance cost, volatility reduction, capital protection, and MPI's risk tolerance. The selected program is then reviewed and approved through MPI's governance processes as part of the annual reinsurance renewal strategy.

d) After incorporating the revised ceded premium and claims forecasts, the 2026/27 extension transfers would decrease to $32.073 million - refer to *PUB (MPI) 2-015*, part k, Figure 03, line 8), a $9.811 million reduction from the base filing.

The corresponding 2026/27 Basic MCT would decrease from 105.2% to 81.1%, while the 2026/27 Extension MCT would remain unchanged at 200%.

e) The catastrophe recoveries in the original calculation of catastrophe loading factor did not reflect the current program. When using the values as of the current program, the selected

catastrophe adjustment factor increases from 1.19 to 1.22. See the figure below for an updated calculation. The only change occurs in 2023, with a decrease in the CAT reinsurance recovery.

Figure PUB 2-15 e – Updated CAT Adjustment Factor

Line No.	(1) Accident Year	(2) Ultimate Loss Including CAT	(3) Ultimate CAT Loss	(4) CAT Reinsurance Recoveries	(5) Ultimate Attritional Loss	(6) Net CAT Adjustment Factor
1	2012	$72,151,528	$16,680,042	$0	$55,471,486	1.3007
2	2013	$75,120,459	$14,599,967	$0	$60,520,492	1.2412
3	2014	$71,704,052	$3,955,279	$0	$67,748,773	1.0584
4	2015	$121,184,644	$41,967,315	$0	$79,217,328	1.5298
5	2016	$118,751,055	$34,792,179	$0	$83,958,877	1.4144
6	2017	$72,951,079	$0	$0	$72,951,079	1.0000
7	2018	$114,354,216	$36,996,970	$0	$77,357,246	1.4783
8	2019	$86,883,394	$8,122,391	$0	$78,761,003	1.1031
9	2020	$85,075,981	$5,240,859	$0	$79,835,122	1.0656
10	2021	$87,507,278	$1,900,137	$0	$85,607,141	1.0222
11	2022	$118,071,385	$16,514,588	$0	$101,556,797	1.1626
12	2023	$280,840,165	$165,101,898	$83,839,743	$115,738,267	1.7021
13	2024	$174,505,892	$47,236,930	$0	$127,268,962	1.3712
14	2025	$145,473,993	$4,511,288	$0	$140,962,705	1.0320
15				**(7) Selected CAT Adjustment Factor**		**1.2200**

16 (1) April 1 to March 31
17 (2) From March 2026 Valuation
18 (3) From March 2026 Valuation
19 (4) CAT Reinsurance recoveries based on current CAT treaty and 91.5% allocation to Basic, from March 2026 Valuation
20 (5) From March 2026 Valuation
21 (6) = [(2) - (4)] / (5)
22 (7) 9-year Average of CAT Adjustment Factors in (6) for 2017 year to 2025 year, rounded to 2 decimal points.

Applying the above catastrophe loading factor increases the overall rate to 2.73% from 2.38%. Please note that the quoted numbers do not include the adjustment noted in *MPI exhibit #9*. Further, beyond the revised cat loading factor, all other assumptions remain unchanged.

f) The indicated catastrophe loading factor, including 2026/27 in the experience period, is 1.25. The CAT reinsurance recoveries in column (4) have been restated as described in part

e). With the addition of 2026/27, MPI used a 10-year average beginning in 2017, when paintless dent repair was introduced for hail claims and reduced claims costs. See the *Figure 2* for the full calculation.

Figure PUB 2-15 f - CAT Adjustment Factor With 2026/27 Year

Line No.	(1) Accident Year	(2) Ultimate Loss Including CAT	(3) Ultimate CAT Loss	(4) CAT Reinsurance Recoveries	(5) Ultimate Attritional Loss	(6) Net CAT Adjustment Factor
1	2012	$72,151,528	$16,680,042	$0	$55,471,486	1.3007
2	2013	$75,120,459	$14,599,967	$0	$60,520,492	1.2412
3	2014	$71,704,052	$3,955,279	$0	$67,748,773	1.0584
4	2015	$121,184,644	$41,967,315	$0	$79,217,328	1.5298
5	2016	$118,751,055	$34,792,179	$0	$83,958,877	1.4144
6	2017	$72,951,079	$0	$0	$72,951,079	1.0000
7	2018	$114,354,216	$36,996,970	$0	$77,357,246	1.4783
8	2019	$86,883,394	$8,122,391	$0	$78,761,003	1.1031
9	2020	$85,075,981	$5,240,859	$0	$79,835,122	1.0656
10	2021	$87,507,278	$1,900,137	$0	$85,607,141	1.0222
11	2022	$118,071,385	$16,514,588	$0	$101,556,797	1.1626
12	2023	$280,840,165	$165,101,898	$83,839,743	$115,738,267	1.7021
13	2024	$174,505,892	$47,236,930	$0	$127,268,962	1.3712
14	2025	$145,473,993	$4,511,288	$0	$140,962,705	1.0320
15	2026	$501,948,378	$359,000,000	$285,670,000	$142,948,378	1.5130
16				**(7) Selected CAT Adjustment Factor**		**1.2500**

17 (1) April 1 to March 31

18 (2) From March 2026 Valuation, 2026 year = March 2026 Forecasted Non-CAT Loss + PUB 1-29 c) CAT Loss.

19 (3) From March 2026 Valuation, 2026 year from PUB 1-29 c) response.

20 (4) CAT Reinsurance recoveries based on current CAT treaty and 91.5% allocation to Basic, from March 2026 Valuation, 2026 year from PUB 1-29 c) response.

21 (5) From March 2026 Valuation, 2026 row from PUB 1-29 c) response.

22 (6) = [(2) - (4)] / (5)

23 (7) 10-year Average of CAT Adjustment Factors in (6) for 2017 year to 2026 year, rounded to 2 decimal points.

g) Using the above calculated cat loading factor, the alternative rate indication would increase to 3.08% from 2.38%. An alternative version of Figure RI-14 can be seen below. Please note

that this figure includes adjustments outlined in *MPI Exhibit #8*, but not those in *MPI Exhibit #9*. Further, beyond the revised cat loading factor, all other assumptions remain unchanged.

Figure PUB 2-15 g - Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, With Alternative Cat Loading

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	865.37	1,160.85	878.29	2,279.85	688.34	60.05	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	116.82	156.71	118.57	307.78	92.93	8.11	0.79
5	**Fixed Operating Expense Per Unit**	102.53	134.78	134.28	134.28	118.80	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.75	102.79	79.54	194.69	60.67	6.05	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,137.07	1,522.84	1,178.39	2,884.31	898.81	89.69	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,112.34	1,489.72	1,152.77	2,821.59	879.26	87.74	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	3.08%	3.05%	4.09%	2.57%	4.45%	0.98%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	3.08%	3.05%	3.99%	2.72%	4.16%	1.03%	37.08%
18	**Cred Wtd Premium**	1,112.30	1,489.73	1,151.64	2,825.57	876.83	87.78	6.85
19	**Balanced Cred Wtd Premium**	1,112.34	1,489.78	1,151.68	2,825.66	876.86	87.78	6.85
20	**Balanced Cred Wtd Rate Indication**	3.08%	3.05%	3.99%	2.72%	4.17%	1.03%	37.08%

h) Please refer to *PUB (MPI) 2-1 - Appendix 1* for the material presented to the Board of Directors in regards to *MPI Exhibit #9*.

i) Per MPI's signing authority policy and Risk Committee Terms of Reference, the Risk Committee has authority to approve the purchase of reinsurance. The Risk Committee approval occurred at the July 3, 2026 Risk Committee meeting. Formal minutes regarding this topic are pending final approval, which is expected to occur in September.

j) Discussion of the June hailstorm occurred at the June and July Risk Committee meetings as well as the June Board of Directors meeting. Minutes for the above-mentioned Risk Committee are pending final approval, which is expected to occur in September. In response to this request MPI is providing the following final minute provided as *Appendix 1 - BoD – June 24/26.*

k) Please refer to the following Pro Forma statements which capture the information requested in the two scenarios described above (Scenario 1 - refer to figures ***Figure PUB 2-015K 1 to 3*** / Scenario 2 refer to ***Figures PUB 2-015K 3 to 6***). The below re-forecast captures the items identified throughout the information request parts above, including an updated 5-year Basic claims forecast, revised 2026/27 Extension claims forecast, updated forecasted reinsurance cost, and updated expense allocation. Other assumptions have been held constant.

Figure PUB 2-015K 01 - 2027 GRA - Alternate PF-1 based on Scenario 1 inputs

Scenario 1 - 2027/28 Basic Rate Change + 4.97% plus Net Trend

Line No.	(C$ 000s, rounding may affect totals)	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,546,592	1,672,202	1,790,259	1,917,169
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,689	29,483	31,279	33,210
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,574,281**	**1,701,685**	**1,821,538**	**1,950,379**
7	Incurred claims	1,034,455	1,450,599	1,186,268	1,297,774	1,359,020	1,454,006
8	Maintenance expense	142,703	149,360	159,816	164,587	167,502	170,495
9	Acquisition expense	6,708	6,051	6,648	6,808	6,970	7,136
10	Commission expense	54,795	58,620	63,860	68,190	72,849	77,856
11	Premium tax	40,973	44,312	48,442	51,856	55,523	59,467
12	**Insurance service expense**	**1,279,634**	**1,708,942**	**1,465,034**	**1,589,215**	**1,661,864**	**1,768,960**
13	Recovered claims from reinsurance contracts	16,457	286,075	(6,663)	(858)	(268)	(142)
14	Expenses from reinsurance contracts	27,462	47,954	47,582	47,582	47,582	47,582
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**238,121**	**(54,245)**	**(48,440)**	**(47,850)**	**(47,724)**
16	**Insurance service result**	**31,100**	**(21,793)**	**55,002**	**64,030**	**111,824**	**133,695**
17	**Net investment income**	**105,149**	**134,235**	**141,657**	**153,228**	**166,070**	**180,524**
18	Finance income / (expense) from insurance contracts	(1,632)	(103,695)	(101,673)	(106,214)	(112,140)	(117,495)
19	Finance income / (expense) from reinsurance contracts	369	5,458	1,341	574	427	358
20	**Net insurance finance result**	**(1,263)**	**(98,237)**	**(100,332)**	**(105,640)**	**(111,713)**	**(117,137)**
21	**Net insurance and investment result**	**134,986**	**14,205**	**96,327**	**111,618**	**166,181**	**197,082**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	117,048	121,262	123,519	125,627
26	**Total other Expense**	**150,527**	**117,231**	**121,094**	**125,389**	**127,729**	**129,921**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(92,479)**	**(14,166)**	**(3,114)**	**49,164**	**77,924**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**(75,206)**	**(5,974)**	**15,351**	**67,753**	**94,773**

Figure PUB 2-015K 02 - 2027 GRA - Alternate PF-2 based on Scenario 1 inputs

Scenario 1 - 2027/28 Basic Rate Change + 4.97% plus Net Trend

Line No.	(C$ 000s, rounding may affect totals)	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		As at March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Assets**						
4	Cash and cash equivalents	133,538	85,683	90,076	94,636	99,808	100,000
5	Investments	3,056,579	3,096,196	3,262,706	3,482,481	3,736,878	4,050,846
6	Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7	Accounts receivable	99,679	105,409	95,146	83,329	71,077	58,121
8	Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9	Reinsurance asset	27,568	100,224	22,566	12,461	9,247	7,495
10	Property and equipment	125,607	131,041	131,340	132,274	138,356	137,440
11	Deferred development costs	16,513	14,783	12,077	10,121	8,176	6,234
12	**Total Assets**	**3,466,046**	**3,539,743**	**3,620,163**	**3,821,400**	**4,069,485**	**4,365,924**
13	**Liabilities**						
14	Accounts payable and accrued liabilities	46,045	19,448	20,522	21,184	21,570	21,952
15	Reinsurance liability	-	-	-	-	-	-
16	Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17	Deferred revenue	12,698	13,735	15,072	16,172	17,363	18,645
18	Insurance contract liability	2,461,727	2,605,761	2,648,017	2,791,271	2,921,943	3,062,589
19	Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20	Provision for employee future benefits	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**	**2,880,978**	**2,995,194**	**3,054,407**	**3,217,378**	**3,368,912**	**3,531,184**
22	**Equity**						
23	Retained earnings	564,014	503,608	522,672	560,938	657,489	791,656
24	Accumulated Other Comprehensive Income	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**	**585,068**	**544,549**	**565,756**	**604,022**	**700,573**	**834,740**
26	**Total Liabilities & Equity**	**3,466,046**	**3,539,743**	**3,620,163**	**3,821,400**	**4,069,485**	**4,365,924**

Figure PUB 2-015K 03 - 2027 GRA - Alternate PF-3 based on Scenario 1 inputs

Scenario 1 - 2027/28 Basic Rate Change + 4.97% plus Net Trend

Line No.	*(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	503,608	522,672	560,938	657,489
6	Net Income (Loss) from annual operations	(4,575)	(92,479)	(14,166)	(3,114)	49,164	77,924
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	32,073	33,230	41,380	47,387	56,243
9	**Total Retained Earnings**	564,014	503,608	522,672	560,938	657,489	791,656
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Benefits	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**544,549**	**565,756**	**604,022**	**700,573**	**834,740**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	544,549	565,756	604,022	700,573	834,740
17	Less: Adjustments to Capital Available	145,452	181,142	188,478	199,718	212,112	226,035
18	Capital Available (a)	439,616	363,407	377,278	404,304	488,461	608,705
19	Minimum Capital Required (b)	406,210	447,980	451,146	479,626	515,367	551,307
20	**MCT Ratio % (a) / (b)**	**108.2%**	**81.1%**	**83.6%**	**84.3%**	**94.8%**	**110.4%**

Figure PUB 2-015K 04 - 2027 GRA - Alternate PF-1 based on Scenario 2 inputs

Scenario 2 - 2027/28 Basic Rate Change + 4.97% with net trend in forecast years removed

Line No.	(C$ 000s, rounding may affect totals)	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,546,592	1,653,157	1,730,047	1,808,549
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,689	29,149	30,402	31,694
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,574,281**	**1,682,306**	**1,760,449**	**1,840,243**
7	Incurred claims	1,034,455	1,450,599	1,186,268	1,297,774	1,359,020	1,454,006
8	Maintenance expense	142,703	149,360	159,816	164,587	167,502	170,495
9	Acquisition expense	6,708	6,051	6,648	6,808	6,970	7,136
10	Commission expense	54,795	58,620	63,860	66,776	69,764	72,814
11	Premium tax	40,973	44,312	48,442	50,724	53,055	55,434
12	**Insurance service expense**	**1,279,634**	**1,708,942**	**1,465,034**	**1,586,669**	**1,656,311**	**1,759,885**
13	Recovered claims from reinsurance contracts	16,457	286,075	(6,663)	(858)	(268)	(142)
14	Expenses from reinsurance contracts	27,462	47,954	47,582	47,582	47,582	47,582
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**238,121**	**(54,245)**	**(48,440)**	**(47,850)**	**(47,724)**
16	**Insurance service result**	**31,100**	**(21,793)**	**55,002**	**47,197**	**56,288**	**32,634**
17	**Net investment income**	**105,149**	**134,235**	**141,657**	**152,773**	**163,443**	**173,504**
18	Finance income / (expense) from insurance contracts	(1,632)	(103,695)	(101,673)	(106,214)	(112,140)	(117,495)
19	Finance income / (expense) from reinsurance contracts	369	5,458	1,341	574	427	358
20	**Net insurance finance result**	**(1,263)**	**(98,237)**	**(100,332)**	**(105,640)**	**(111,713)**	**(117,137)**
21	**Net insurance and investment result**	**134,986**	**14,205**	**96,327**	**94,330**	**108,018**	**89,001**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	117,048	121,262	123,519	125,627
26	**Total other Expense**	**150,527**	**117,231**	**121,094**	**125,389**	**127,729**	**129,921**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(92,479)**	**(14,166)**	**(20,402)**	**(8,999)**	**(30,157)**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**(75,206)**	**(5,974)**	**(1,937)**	**9,590**	**(13,308)**

Figure PUB 2-015K 05 - 2027 GRA - Alternate PF-2 based on Scenario 2 inputs

Scenario 2 - 2027/28 Basic Rate Change + 4.97% with net trend in forecast years removed

Line No.	(C$ 000s, rounding may affect totals)		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
			As at March 31,					
1			2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**							
3	**Assets**							
4		Cash and cash equivalents	133,538	85,683	90,076	94,638	99,584	100,001
5		Investments	3,056,579	3,096,196	3,262,706	3,457,779	3,645,390	3,840,549
6		Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7		Accounts receivable	99,679	105,409	95,146	82,299	68,823	54,477
8		Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9		Reinsurance asset	27,568	100,224	22,566	12,461	9,247	7,495
10		Property and equipment	125,607	131,041	131,340	132,274	138,356	137,440
11		Deferred development costs	16,513	14,783	12,077	10,121	8,176	6,234
12	**Total Assets**		**3,466,046**	**3,539,743**	**3,620,163**	**3,795,670**	**3,975,519**	**4,151,984**
13	**Liabilities**							
14		Accounts payable and accrued liabi	46,045	19,448	20,522	21,184	21,570	21,952
15		Reinsurance liability	-	-	-	-	-	-
16		Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17		Deferred revenue	12,698	13,735	15,072	15,811	16,574	17,356
18		Insurance contract liability	2,461,727	2,605,761	2,648,017	2,783,258	2,904,462	3,034,020
19		Provision for employee current bene	23,106	24,626	26,145	27,664	29,183	30,703
20		Provision for employee future benefi	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**		**2,880,978**	**2,995,194**	**3,054,407**	**3,209,004**	**3,350,642**	**3,501,326**
22	**Equity**							
23		Retained earnings	564,014	503,608	522,672	543,582	581,793	607,574
24		Accumulated Other Comprehensive	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**		**585,068**	**544,549**	**565,756**	**586,666**	**624,877**	**650,658**
26	**Total Liabilities & Equity**		**3,466,046**	**3,539,743**	**3,620,163**	**3,795,670**	**3,975,519**	**4,151,984**

Figure PUB 2-015K 06 - 2027 GRA - Alternate PF-3 based on Scenario 2 inputs

Scenario 2 - 2027/28 Basic Rate Change + 4.97% with net trend in forecast years removed

Line No.	*(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	503,608	522,672	543,582	581,793
6	Net Income (Loss) from annual operations	(4,575)	(92,479)	(14,166)	(20,402)	(8,999)	(30,157)
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	32,073	33,230	41,312	47,210	55,938
9	**Total Retained Earnings**	564,014	503,608	522,672	543,582	581,793	607,574
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Benefits	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**544,549**	**565,756**	**586,666**	**624,877**	**650,658**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	544,549	565,756	586,666	624,877	650,658
17	Less: Adjustments to Capital Available	145,452	181,142	188,478	199,718	212,112	226,038
18	Capital Available (a)	439,616	363,407	377,278	386,948	412,765	424,620
19	Minimum Capital Required (b)	406,210	447,980	451,146	478,297	498,724	531,789
20	**MCT Ratio % (a) / (b)**	**108.2%**	**81.1%**	**83.6%**	**80.9%**	**82.8%**	**79.8%**

Manitoba Public Insurance

Board of Directors Meeting
MINUTES

Meeting Date: **Wednesday, June 24, 2026, 12:00 p.m.**
Place: **9th Floor, Executive Office, 234 Donald Street, Winnipeg, Manitoba. Virtual and In Person**

Present:
CARMEN NEDOHIN, CHAIR
FRAN FREDERICKSON, VICE CHAIR
CHRISTIAN DANDENEAU
JD DEVGAN
LUKE JOHNSTON
GINA MCKAY
MARILYN MCLAREN
ROBERT PLOHMAN
SUSAN SWAN
CANDY WONG
SATVIR JATANA, PRESIDENT & CEO

Corporate Secretary: RENNIE STONYK, VICE PRESIDENT AND CHIEF LEGAL & RISK OFFICER,

Management: RYAN KOLASKI, VICE PRESIDENT AND CHIEF FINANCIAL OFFICER -- CARA LOW, VICE PRESIDENT AND CHIEF ACTUARY -- TRACY RILEY, VICE PRESIDENT AND CHIEF INFORMATION & TECHNOLOGY OFFICER -- JOHN BOWERING, VICE PRESIDENT AND CHIEF CLAIMS OFFICER -- MARIA CAMPOS, VICE PRESIDENT AND CHIEF CUSTOMER & PRODUCT OFFICER

[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026

[redacted]

[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026
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[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026

[redacted]

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Board of Directors Meeting
MINUTES

Date: June 24, 2026
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Board of Directors Meeting
MINUTES

[redacted]

26-122 **Purchase of Additional Reinsurance**

J. Bowring and C. Low presented Agenda Item 3.2 Purchase of Additional Reinsurance.

Members engaged in discussion and asked questions of Management. Following discussion, Members received the report as information.

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Board of Directors Meeting
MINUTES

Date: June 24, 2026
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[redacted]

Board of Directors Meeting
MINUTES

[redacted]

Board of Directors Meeting
MINUTES

Date: June 24, 2026

[redacted]

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Board of Directors Meeting
MINUTES

[redacted]

_____
Carmen Nedohin
Board Chair

_____
Rennie Stonyk
Vice President, Chief Legal & Risk Officer

PUB (MPI) 2-16

Part and Chapter:	**Part VII – Rate Indication and Part VIII – Pro Formas**	**R1 Qn. No.:**	**PUB(MPI) 1-23** **PUB(MPI) 1-85 (b)** **CC(MPI) 1-36**
PUB Approved Issue No.:	**4. Financial Forecast** **10. Claims Forecasting**		
Topic:	**June 9th hailstorm**		
Sub Topic:			

Preamble to IR (If Any):

MPI estimates the net retention from the hailstorm on June 29th event will be approximately $65.1 million. Putting in place renewing the existing reinsurance coverage will be between $50 million and $60 million for the fully placed program.

Based on assumptions of retention, applying the 80% placement assumption, MPI estimates catastrophe reinsurance premium of approximately $40 million to $48 million, of which $36.6 million to $43.9 million would be attributable to basic.

MPI does not intend to change the rate request. The rate request was developed based on the best estimate assumptions and information available at the time of filing.

The Corporation does not have a policy to refile rate applications based on significant events. MPI states forecasts will never be exact. They are completed with the best information at a specific time period. Given the inherent inaccuracies of forecasting actual rate need, MPI believes no measurable benefit can be taken from resubmitting updated forecasts, particularly considering the administrative burden placed on its employees and the correction that occurs within an annual filing

Question:

a) Please discuss the merits of having a policy to update rate applications based on significant events.

b) Please explain the Corporation's rationale in accepting a regulatory lag to address a known material rate event.

c) Please describe how catastrophic events and subsequent management action are modelled in MPI's FCT?

d) How has MPI included the known cat events in this year's FCT?

e) Please indicate to what extent the rate indication would have to change to make up for the estimated known losses from the June 9th hailstorm (including the other significant weather events since June 9th) and the estimated additional reinsurance costs.

f) Please explain how the hailstorm in August 2023 affected the duration of claims liabilities. Please demonstrate and explain.

g) Please explain why MPI has retained 18.2% co-participation of the $100 million excess of $50 million layer.

h) Has MPI determined the availability or cost of full coverage?

Rationale for Question:

To better understand the potential effects of the June 9th hailstorm.

RESPONSE:

MPI notes that the preamble to this IR references a June 29 event. MPI is not aware of a significant event occurring on that date and has therefore responded based on the major hailstorm event that occurred June 9, 2026.

a) The merit of a policy that updates rate applications following significant events is that it helps maintain rate adequacy in the subsequent rating year, thereby reducing

regulatory lag. However, this benefit must be balanced against the trade-off between responsiveness to emerging experience and rate stability.

Auto insurance pricing is inherently uncertain, as actual experience will differ from expectations due to factors such as natural catastrophes, claims trends, inflation, investment returns, mobility changes, and other external influences. While a significant event may warrant consideration in a rate application, a significant event should not automatically result in a rate change based on preliminary estimates alone. In the case of the recent catastrophe event, the ultimate cost remains uncertain and continues to develop.

In addition, the longer-term impact of the event on future reinsurance costs and reinsurance program structure is not yet known. Sound actuarial practice therefore considers whether long-term expected future costs have materially changed, rather than reacting immediately to short-term volatility. Reserves, capital, reinsurance, and regular rate reviews are mechanisms used to manage such uncertainty while supporting stable and predictable rates for policyholders.

MPI addressed the issue of regulatory lag in its submission last year for the discontinuance of the October update (*2026 GRA MPI Exhibit #17*):

> *"Manitobans, unlike the customers of Saskatchewan Government Insurance (SGI) and Insurance Corporation of British Columbia (ICBC), enjoy the benefits of an annual GRA, which allows for annual adjustments to the forecasts upon which the rate indication is based. Indeed, because the rate indication includes forecasts for two years, a refresh of the second year forecast occurs every year, generating another forecast for the new second year.*"

Regular rate reviews work to mitigate any regulatory lag.

b) See a).

c) Catastrophe events are modelled in the FCT by increasing direct incurred losses and corresponding ceded recoveries in the forecast period in which the event is assumed to occur. The resulting increase in ultimate losses and recoveries is incorporated into the projected claim liabilities using assumptions consistent with those applied to catastrophic comprehensive claims in MPI's Financial Forecast Model and the March 31, 2026 valuation.

Subsequent management actions may or may not be considered depending on the severity of the scenario without consideration towards management action. Where necessary, management actions considered are limited to increases to the forecasted Basic premium rate change and are modelled to occur in the two years following the onset of the shock event. Any such rate action is limited to 2.5% in compliance with the proposed capital management plan to ensure future forecasted rate changes do not exceed 5%.

The resulting impacts on net income, financial position and the MCT ratio are projected through the FCT forecast horizon and presented in a format consistent with OSFI's P&C-1 Insurance Return.

d) MPI has not incorporated the known catastrophe events that occurred after March 31, 2026, into this year's FCT scenarios. The base scenario reflects MPI's financial position and forecast assumptions as at March 31, 2026. The FCT assesses catastrophe risk through a dedicated adverse scenario that measures the financial impact of a severe hypothetical catastrophe event occurring during the forecast period.

For the benefit of readers, the FCT report will include a supplementary subsection discussing the estimated financial impact of the recent catastrophe events and the purchase of additional reinsurance on the base scenario. The estimated impacts presented will be determined by assuming catastrophe loss assumptions and reinsurance cost assumptions consistent with those provided in PUB IR 2-15 (a).

e) The rate indication would increase from 2.38% to 4.61% to make up for the estimated known losses from the June 9th hailstorm (including the other significant weather events since June 9th) and the estimated additional reinsurance costs. Please note that the quoted numbers do not include the acquisition costs adjustment noted in *MPI Exhibit #9*.

f) Based on the Liability for Incurred Claims as of March 31, 2024, the August 2023 hailstorm reduced the estimated duration of claim liabilities by approximately 0.3 years, resulting in a duration of 7.15 years for the Basic portfolio. The hailstorm generated a significant volume of Comprehensive claims, which have a shorter settlement pattern than other coverages within the Basic portfolio.

g) MPI's decision to retain 18.2% co-participation of the $100 million excess of $50 million catastrophe reinsurance layer was the result of a deliberate strategy to reduce overall reinsurance costs while maintaining substantial catastrophe protection.

At the time of renewal, reinsurance market conditions were relatively soft, and MPI had experienced two loss-free treaty years since the large 2023 Winnipeg catastrophe event. Despite the favourable loss experience, reinsurance premiums have increased significantly in recent years. As a result, MPI sought to balance affordability and protection by accepting a greater level of risk retention in exchange for lower premium costs.

Based on catastrophe modelling and market conditions, MPI’s reinsurance broker suggested a premium of approximately $16.25 million for the $100 million excess of $50 million layer. MPI directed the broker to market the layer at a target premium of $14.5 million, with the objective of securing approximately 80% market participation. The placement ultimately achieved 81.8% participation from reinsurers, resulting in MPI retaining the remaining 18.2% share of the layer.

This approach reduced the cost of Layer 1 coverage to approximately $11.85 million. Overall, MPI's catastrophe reinsurance spend for all lines of business decreased to approximately $21.3 million in 2026/27, compared to $28.8 million in the prior year. The portion allocated to Basic also decreased from approximately $26.4 million to $19.5 million. MPI considered the resulting co-participation level to be an appropriate trade-off between risk retention and premium savings, given its capital position, catastrophe modelling results, and recent loss experience.

h) As part of the renewal process, MPI and its reinsurance broker evaluated both the availability and expected cost of obtaining full placement for the $100 million excess of $50 million catastrophe reinsurance layer.

The reinsurance broker’s estimated premium for 100% placement of this layer was approximately $16.25 million. This pricing was developed through a market exercise conducted by the broker and reflects reinsurer feedback and pricing indications received during the renewal process. Reinsurer pricing varied, with some markets indicating premiums above the broker’s price and others below it.

The premium is not necessarily the price at which every reinsurer would participate. Rather, the broker seeks to identify a mid-range price that is broadly representative of market conditions and provides a reasonable expectation that the program can be successfully placed. The broker recognizes that some reinsurers will view the price as too low and will have little or no appetite to participate at that level, while other reinsurers may view the pricing more favourably. The objective is to identify a marketable price that enables MPI to secure the desired level of catastrophe protection.

MPI therefore had visibility into the estimated cost of obtaining full coverage and considered that information when assessing various placement and retention options. Based on its recent loss experience, capital position, market conditions, and objective of reducing reinsurance costs, MPI elected to pursue a lower premium

strategy that ultimately resulted in 81.8% placement of the layer and 18.2% co-participation by MPI.

Accordingly, MPI considers approximately $16.25 million to be the estimated cost of fully placing the $100 million excess of $50 million layer, based on the pricing developed by its broker from market feedback obtained during the renewal process.

PUB (MPI) 2-17

Part and Chapter:	**Part VIII Pro Formas**	**R1 Qn. No.:**	**PUB (MPI) 1-26**
PUB Approved Issue No:	**4. Financial Forecast**		
Topic:	**Extension Forecast**		
Sub Topic:	**Extension Premium Changes**		

Preamble to IR (If Any):

PUB (MPI) 1-26a MPI declined to provide the EPF-2. We note that MPI provided APF-2 in the 2027 GRA which includes Basic and Extension, and hence by subtracting PF-2 from APF-2, it should result in EPF-2.

PUB (MPI) 1-26b requested assumptions underlying the Extension premium forecast.

The impact of forecast Extension capital transfers is relevant to the Basic MCT ratio.

Extension Motor Vehicle revenue from premiums forecasts (and actual) in GRA 2024 through 2027:

	Fiscal Year						
GRA	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
2024	189,940	196,385	203,076	209,943	217,023		
2025	192,686	213,889	233,322	242,991	253,015	263,525	
2026		216,786	240,761	256,489	272,673	288,562	305,282
2027			239,804	254,952	272,533	290,773	310,569

The 2025 GRA premium forecast increased due to an increase in the Basic deductible.

Question:

a) Please confirm if similar assumptions were used for the 2027 GRA Extension premium forecast as were used in the 2026 GRA Extension premium forecast.

b) Please confirm if similar assumptions as those used in the Basic forecast are used for the Extension forecast with regards to volume growth, vehicle upgrade, and DSR change.

Rationale for Question:

To understand the reasonableness of the Extension premium forecast.

RESPONSE:

a) For assumptions used in the Extension premium forecast, please refer to *Figure REV App 2-4 Extension Written Premium Assumptions* in the 2027 GRA and *Figure REV App 4-2 Extension Written Premium Assumptions* in the 2026 GRA.

b) Similar assumptions are used for the Extension forecast where the same underlying policyholder activity drives results. Changes in Basic related to volume growth, vehicle upgrades, and DSR movement implicitly flow through to Extension assumptions because Extension coverage is generally linked to the same policyholders and vehicles.

PUB (MPI) 2-18

Part and Chapter:	**Part VIII - Revenues, REV.4** **Part VIII - Pro Formas,** **Figure PF-1 (line 14)**	**R1 Qn. No.:**	**PUB(MPI) 1-29**
PUB Approved Issue No.:	**18. Update on the revised 5-year IT Strategic Plan and rolling IT roadmap**		
Topic:	**Figure EXP App 18-2**		
Sub Topic:	**Vacancy Allowance**		

Preamble to IR (If Any):

$4,500,000 reflects the estimated compensation costs associated with the 50 initiative FTE (using an average $90,000 salary x 50 FTE). As MPI has an approved FTE ceiling of 2,089, all FTE (normal operations and initiative) are budgeted for. Vacancy due to normal staffing fluctuations throughout the year is reflected through the contra allowance of $3,500,000.

It is not clear how the vacancy allowance applies to the initiative compensation cost forecast.

Question:

a) Please provide the supporting build-up of the $90,000 salary used in the $4.5 million estimated compensation cost and explain whether it includes benefits and overtime.

b) Please reconcile the average salary used in the analysis for the provision with that provided in PUB (MPI) 1-46, Fig 3.

c) Please explain to what extent the vacancy contra allowance of $3.5 million relates to the $4.5 million budget line item.

Rationale for Question:

To understand the reinsurance premium forecast and its assumptions.

RESPONSE:

a) Corporate 2026/27 regular salaries (account 505510) is $189,399 thousand within total compensation salaries costs of $193,879 thousand. Compensation salaries include many other accounts such as sick leave, retirement pay, vacation pay, etc. that vary year to year and are not used in calculating the average salary for purposes of estimating the vacancy allowance. $189,399 / 2,089 corporate FTE = approximately $90k per FTE. As filed previously in the 2026 GRA, 2027 GRA, and PUB (MPI) 1-48, and PUB (MPI) 2-22 a), the vacancy estimate simply recognizes that, from a compensation dollar budgeting perspective, it is not realistic to assume 100% of approved positions will be actively paid for every day of the year. Including this contra amount helps govern overbudgeting compensation dollar costs. This dollar allowance represents approximately 1.75% of total regular salary costs in excess of $200 million and does not have a material impact on the overall labour cost estimate. MPI will continue to review the provision annually as part of its regular budgeting process.

b) There is no reconciliation to provide. Refer to part a).

c) As filed previously in the 2026 GRA, 2027 GRA, and PUB (MPI) 1-48, the vacancy allowance is simply a dollar allowance against budgeted regular salaries to reflect normal turnover and hiring patterns against the 2,089 corporate FTE budget. The $4.5M placeholder is the compensation budget for the 50-initiative FTE budgeted as part of initiative dollars. As previously filed in the 2027 GRA, it was unknown during MPI's preparation of its filing which roles would be filling these positions (as its project dependent), therefore a forecasted placeholder utilizing an average dollar has been assumed which is consistent with the placeholder implementation budget overall.

PUB (MPI) 2-19

Part and Chapter:	**Part VIII - EXP Appendix 11** **Figures EXP App 11-3, 11-4** **EXP Appendix 6, Figure EXP App 6-4**	**R1 Qn. No.:**	**PUB(MPI) 1-43 (a)**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**2027/28 Salary Increase and FTE Reconciliation**		

Preamble to IR (If Any):

Question:

a) Please file any market, competitive analysis, or compensation studies undertaken to warrant the re-classification and additional pay to remain competitive. .

b) Please describe the peer group market which MPI is comparing itself to related to salary adjustments.

c) Please indicate how the salary bands (potential wage impact) have changed as a result of the reclassification of clerical staff to technical.

d) Please explain how the classification changes affected the span of control metric.

e) Please provide the targets used by MPI.

Rationale for Question:

To understand changes in the Corporation's staffing budget.

RESPONSE:

a) Adjuster positions in Operations and Claims divisions were re-classified to higher pay scales to remain market competitive and support internal equity. Market analysis has been filed for the Operations division as *Appendix 1 – Market Analysis*.

The Claims division includes specialty adjusting functions such as commercial, subrogation, bodily injury and out of province adjusting. At MPI, specialized functions require experience as an adjuster from Operations and additional education in the Chartered Insurance Professional program. The pay bands for the specialized adjusting roles are evaluated with consideration to the adjusting experience required, specialized expertise and educational requirements.

b) The peer group market is comprised of other public sector organizations and organizations in the geographical area and/or industry from which Manitoba Public Insurance seeks talent.

c) The movement between Clerical and Technical/Professional was an exercise in correcting the Job Category only. There was no impact to salary bands or compensation as a result of this re-categorization.

d) The movement between Clerical and Technical/Professional was an exercise in correcting the Job Category only. There was no impact to reporting relationships or span of control as a result of this re-categorization.

e) MPI uses a target of aligning the pay grade midpoint to the 50th percentile of the applicable external market.

Overview

Data was captured from MPI's peer group market of other public sector organizations and organizations in the geographical area and/or industry from which Manitoba Public Insurance seeks talent

Compensation analysis between Manitoba Public Insurance and Saskatchewan Government Insurance has been shared as our closest industry comparator

External market data, provided through the Canada Mercer Benchmark Database, is provided at the 50th percentile of base pay using the applicable benchmark and geodifferential

The Canada Mercer Benchmark Database is a comprehensive employer-reported salary and compensation survey database tracking over 1,300 employers across more than 10,000 jobs

Pre-Reclassifications (Operations)

Job	MPI					SGI (in-scope SK/MB)				External Benchmark Base Pay 50th Percentile
	Pay Grade	Minimum	Midpoint	Maximum	Experience Level	Minimum	Midpoint	Maximum	Experience Level	
Adjuster 1	9	$57,677	$63,945	$70,901	1-3 years	$55,645	$62,938	$70,230	1-2 years	$60,389
Adjuster 2	N/A	N/A	N/A	N/A	N/A	$61,775	$69,865	$77,955	2-4 years	$68,500
Senior Adjuster	11	$66,185	$73,386	$81,360	4-6 years	$72,046	$81,483	$90,920	5-7 years	$85,060

Post-Reclassifications (Operations)

Job	MPI					SGI (in-scope SK/MB)				External Benchmark Base Pay 50th Percentile
	Pay Grade	Minimum	Midpoint	Maximum	Experience Level	Minimum	Midpoint	Maximum	Experience Level	
Adjuster 1	9	$57,677	$63,945	$70,901	1-3 years	$55,645	$62,938	$70,230	1-2 years	$60,389
Adjuster 2	10	$61,784	$68,500	$75,950	3-4 years	$61,775	$69,865	$77,955	2-4 years	$68,500
Senior Adjuster	12	$70,901	$78,611	$87,157	5-7 years	$72,046	$81,483	$90,920	5-7 years	$85,060

Notes:
Data as at October 2024

PUB (MPI) 2-20

Part and Chapter:	**Part VIII - EXP Appendix 18 EXP Appendix 24-1 Data Processing Expenses (2026 GRA)**	**R1 Qn. No.:**	**PUB(MPI) 1-44**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures**		
Topic:	**Data Processing Expenses**		
Sub Topic:			

Preamble to IR (If Any):

MPI provides the detail of External Labour to be $13.0 million in 2026/27 and to decline to $6.3 million in 2028/29.

Based on direction provided in PUB(MPI) 1-126 MPI Consultants and external consultants costs, the derived costs for external consultants were forecast to be $ 9.9 million in 2026/27 and forecast to decline to $4.6 million in 2028/29.

Question:

a) Please reconcile the consultant costs per PUB(MPI) 1-126 with the forecast data processing external labour. Indicate the implied external FTE count that is represented in the forecast for external labour.

b) Please explain the assumptions around external labour and what is behind the major reduction in this year's forecast versus last year's application.

Rationale for Question:

To understand the components of data processing and special services expenses.

RESPONSE:

a) Please refer to *PUB (MPI) 1-53* which provides detailed breakdown of implied consultant counts based on Corporate and Basic forecasts. Consultant counts were calculated based on total dollars / $252,000 annual salary (as noted in *PUB (MPI) 1-126*). Annual salary was calculated based on $125/hour x 8 hours/day x 252 days/year.

Please note that *PUB (MPI)1-44* External Labour is $13.0M in 2026/27 and *PUB (MPI) 1-53* is $14.1M due to the inclusion of both capital and expense amounts.

b) Please refer to *PUB (MPI) 2-23 (a)* for a discussion about the reduction in forecasted normal operations external labour.

Please note that line 9 referenced in *PUB (MPI) 1-53 Figure 1* includes $2.8M of initiative dollars within the 2026/27 forecast of $9.9M. By comparison, forecasted initiative consultant dollars for 2027/28 and beyond are not currently available. The 2027/28 initiative budget is a placeholder and, as explained in *PUB (MPI) 1-53(d)*, has not yet been allocated by nature of expense because the related business cases were not available at the time of filing to determine how those costs would be classified, including the extent to which they would relate to consultants, external labour, or other expense categories. Accordingly, where the forecasted dollars represent an unallocated placeholder only, the forecasted consultant count based on implied dollars is nil.

PUB (MPI) 2-21

Part and Chapter:	**Part VIII - EXP Appendix 11** **Figure EXP App 11-4 (lines 24-38)** **Figures EXP App 11-7, 11-8,11-9** **EXP Appendix 6, Figure EXP App 6-2**	**R1 Qn. No.:**	**PUB(MPI) 1-46-Figure 1**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**Severance and Retirement Provisions**		

Preamble to IR (If Any):

MPI notes that Employees are expected to utilize all earned vacation entitlement in the applicable vacation year, in the form of scheduled days off. Employees are paid out for any unused vacation balances upon retirement and/or termination.

MPI recorded vacation payouts of $2.4 million in 2024/25 and $1.8 million in 2025/26.

Question:

a) Please update the response to Figure 1, in the same format as Figure EXP APP 12-1 from the 2026 GRA, including gross salaries, vacancy allowance, and total net salaries. Please provide in both pdf and excel with active formulas.

b) Please explain the major change in salary vacation payout for 2024/25 and 2025/26.

c) Please explain whether the Corporation has a maximum carry-forward of vacation days.

Rationale for Question:

To understand the components of forecast compensation expense.

RESPONSE:

a) Please see *PUB (MPI) 2-22 (a).*

b) MPI pays out unused vacation balances when an employee terminates and/or retires. The amount paid out is dependent on various factors, such as: the number of employees who retire/ terminate, salary upon retirement, timing of retirement (i.e., at or near vacation roll over on April 1st) and unused vacation balances. The year over year change is indicative of both a higher volume of employee departures and a higher dollar value of payments to retired/ terminated employees with unused vacation balances in F2024/25 vs. F2025/26. It is reasonable to anticipate that this account will fluctuate based on the factors described above.

c) A maximum of up to ten days of vacation entitlement may be carried-over for use in the following year. In exceptional circumstances, the responsible Vice-President must authorize requests exceeding ten days.

PUB (MPI) 2-22

Part and Chapter:	**Part VIII - EXP Appendix 11** **Figures EXP App 11-1, 11-2** **PUB (MPI) 1-37 (2026 GRA)**	**R1 Qn. No.:**	**PUB(MPI) 1-48**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures**		
Topic:	**Compensation**		
Sub Topic:	**Vacancy Allowance**		

Preamble to IR (If Any):

MP MPI adjusted the vacancy provision from $6 million (which was based on an implied 60 FTEs) to $3.5 million, reflecting a more realistic expectation of maintaining approximately 40 FTEs as surge capacity at any given point in time.

On June 30th, 2026, MPI had 60 vacant positions.

Question:

a) Please update Figures 1 & 2 including the 2027/28 and 2028/29 test years, and the compensation analysis in Figure EXP appendix 12-1 (prepared on consistent basis as 2026 GRA) based on the June 30th vacant positions.

b) Please explain how MPI determined that a vacancy provision of 40 FTE was achievable given prior historical vacancy levels.

Rationale for Question:

To understand the vacancy allowance and its basis.

RESPONSE:

a) There are no actual vacancy figures available for the 2027/28 and 2028/29 test years because those years have not yet occurred. MPI provided the 2026/27 information in *PUB (MPI) 1-48* for illustrative purposes as requested, and the assumed implied "vacant" FTE remains the same through the forecast period. Accordingly, there is no additional actual vacancy information to prepare for the test years.

For the second request to prepare the 2026 GRA equivalent table, the premise and requested format do not provide a meaningful or supportable basis for the information being sought. The compensation analysis in Figure EXP Appendix 12-1 from the 2026 GRA considered only normal operations, whereas the vacancy provision in the 2027 GRA is applied against MPI's total approved corporate FTE complement of 2,089. Presenting vacancy only through a normal operations table would therefore not reflect the basis upon which the vacancy provision is determined and could be misleading.

As stated in the response to PUB (MPI) 1-48, historical comparisons of "dollar vacancy" are not directly comparable for this purpose because the dollar value of vacancy depends on what salary costs were initially included in the budget. If prior budgets did not include the same level of funded compensation, comparing vacancy dollars across years can be misleading. Preparing the compensation analysis on the same basis as Figure EXP Appendix 12-1 would risk presenting information that is not comparable or supportable. MPI has instead provided the requested information for the 2027 GRA in Appendix 11 on an appropriate basis that aligns with how the compensation budget is prepared and can be supported. In *PUB (MPI) 1-48*, MPI also provided a look-back comparing actual regular salary dollars to the budget for regular salaries account, which provides the level of detail previously filed in EXP Appendix 12-1 but in a more appropriate form. MPI no longer prepares or maintains the Figure EXP Appendix 12-1 schedule in the requested form.

b) MPI's vacancy provision is a budgeting estimate rather than a forecast of specific vacant positions. Recent vacancies (as per *PUB (MPI) 1-48*) were approximately 50 FTE at March 31 and 60 FTE at June 30, and vacancy levels are expected to fluctuate throughout the year. The provision of approximately $3.5 million is equivalent to roughly 40 FTE when using the implied average regular salary per FTE, calculated as total regular salaries divided by 2,089 FTE. As filed in *PUB (MPI) 1-48* part b), the vacancy amount in the budget is a dollar-level planning assumption only. It reflects a proxy for normal timing differences that occur throughout the year as staff move in and out of roles, start dates vary, and positions are temporarily vacant during regular turnover. It is not a headcount management tool and does not imply that roles are being held, delayed, or intentionally left unfilled. At all times, staffing remains aligned to the approved corporate headcount. The vacancy estimate simply recognizes that, from a compensation dollar budgeting perspective, it is not realistic to assume 100% of approved positions will be actively paid for every day of the year. Including this contra amount helps govern overbudgeting compensation dollar costs.

This dollar allowance represents approximately 1.75% of total regular salary costs in excess of $200 million and does not have a material impact on the overall labour cost estimate. MPI will continue to review the vacancy provision annually as part of its regular budgeting process.

PUB (MPI) 2-23

Part and Chapter:	**Part VIII - EXP Appendix 18** **Figure EXP App 18-7**	**R1 Qn. No.:**	**PUB (MPI) 1-53**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures**		
Topic:	**Data Processing**		
Sub Topic:	**Consultant Costs and Counts**		

Preamble to IR (If Any):

The 2027/28 initiative budget is a placeholder and therefore not allocated by nature of expense, accordingly, the forecasted consultant count based on implied dollar is nil as the forecasted dollar is an unallocated placeholder only.

Question:

a) Please explain why the number of consultants supporting operational activities varied from 15.4 FTE in 2025/26 to a budget of 28.5 FTE in 2026/27. Please elaborate on what program consultants are forecast to support in the current year and why there is a budgeted drop-off in 2027/28.

b) Please explain how the corporation determined the allocation of initiative FTEs Corporate and to Basic for 2026/27.

Rationale for Question:

To understand consulting costs and consultant counts.

RESPONSE:

a) The explanation for the reduction in normal operations external labour budgets between the 2026/27 and 2027/28 forecast years is explained in the IT Chapter under IT

Capacity & Capability Management Figures 13 and 14. The decreased budget is representative of this. The higher consultant count in 2026/27 represents a budget based on a higher historical usage of consultants, including for support of legacy programs and the allocation of budgetary funds for precautionary usage, which is no longer done.

MPI prepares its capacity forecasts based on the best information available at the time, including known operational needs, project demand, historical usage, and expected internal capacity. Actual demand can shift more quickly than the budget process allows MPI to adjust. As a result, MPI may seek approval for external labour on an as-needed basis where required to support critical operational or business needs. Any such approvals would reflect a change in demand or timing rather than a change in the forecasting approach described in the IT Chapter.

b) The tables provided in *PUB (MPI) 1-53* and *Figure EXP App 18-7* provide detailed budget dollars and implied consultant counts. The consultant counts for both Corporate and Basic were calculated based on total dollars / $252,000 annual salary (as noted in *PUB (MPI) 1-126*). Annual salary was calculated based on $125/hour x 8 hours/day x 252 days/year. For periods with actual results, the average consultant rate was used (please refer to *PUB (MPI) 1-53, figure 2* for historical average consultant hourly rate).

PUB (MPI) 2-24

Part and Chapter:	**Part VIII - Expenses, Figure EXP-3 (lines 29-32)** **EXP Appendix 22, section 2.8** **EXP Appendix 23a** **Figure EXP App 6-1, line 34**	**R1 Qn. No.:**	**PUB(MPI) 1-54 (c)**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Initiative Expenses**		
Sub Topic:	**Initiative Implementation Placeholders**		

Preamble to IR (If Any):

Figure EXP App 12-2 allocates the placeholder budgets using the WCCCCR and net incurred claims operating allocator, while Appendix 12 states the allocator selection principle directly: initiative expense allocators "will be reviewed at the inception of each project to confirm their appropriateness based on the specific facts, circumstances, scale and scope of the actual project work."

MPI proposes recovery of $10.1 million in initiative expenses in 2027/28 for closed projects as described in Appendix 23a.

Question:

a) Please explain the basis on which MPI determined that the WCCCCR and Net Claims Incurred allocator is appropriate for the IT Major Programs and Non-Major Programs placeholders, given that Appendix 12 states initiative allocators are reviewed against the facts, circumstances, scale and scope of each project, and no project has yet been identified for this placeholder spending.

b) Please explain why a claims and customer-contact-driven allocator is an appropriate proxy for placeholder spending that is not yet allocated to any specific project or nature of expense.

Rationale for Question:

To understand the basis and governance for the initiative implementation placeholders.

RESPONSE:

a and b) The $10.1M is historical actual implementation spend allocated based on the nature of the initiative expenses. The use of this forecast proxy for placeholder budgeting does not affect rate-setting. MPI is seeking rate recovery in the 2027 GRA based on historical actual initiative expenses for closed projects, as described in *Part VIII EXP - Appendix 23a*, rather than on the placeholder allocation of future uncommitted work. The placeholder therefore informs the overall expense forecast presentation but does not determine the amount proposed for recovery in rates.

As set out in *Part VIII EXP - Appendix 22*, section 2.8, the IT Major Programs implementation amount is intentionally presented as a placeholder because the future work has not yet been sufficiently defined through approved business cases. The Application states that the amount has not been allocated by nature of expense, such as licensing or external labour, or to individual projects. It further states that MPI does not have a sufficiently reliable basis at this time to pre-allocate those future amounts to specific projects or expense categories, because any such allocation would necessarily be preliminary and subject to change. Accordingly, MPI adopted a simplified placeholder approach to reflect the likelihood of continued implementation spending without creating an artificial degree of precision that would require ongoing retrospective justification or reconciliation.

MPI reiterated this rationale in *PUB (MPI) 1-7*. In that response, MPI explained that the placeholder improves the accuracy and reliability of the forecast by avoiding arbitrary early allocations between capital and operating expense, or among specific expense categories, before the underlying work has been sufficiently defined through business casing, the RFP process, and the related Statement of Work. MPI explained that the historical volatility in projected initiative expenses is precisely the issue the placeholder approach is intended to address. Attempting to forecast future initiative

spending at a detailed capital versus operating expense level, or by specific nature of expense, requires assumptions about work that may not yet be scoped, approved, sequenced, or supported by a completed business case. Those assumptions can imply a degree of certainty that does not yet exist and can create the need for later explanations or reconciliations when the actual work plan, timing, vendor model, or delivery approach differs from the preliminary forecast.

With respect to the allocator applied to the placeholder, MPI acknowledges that Appendix 12 states that initiative allocators will be reviewed at the inception of each project based on the facts, circumstances, scale and scope of the actual project work. That principle remains unchanged. The allocator used for the placeholder is not intended to be a final project-specific allocation. It is a forecast proxy used only for budget presentation purposes in circumstances where the future work has not yet been business cased and therefore cannot be reliably assigned to a specific project, cost category, capital or operating treatment, or final line-of-business beneficiary. Selecting another allocator or attempting to construct a more detailed allocation before the work is known, would not be more accurate; it would simply replace a transparent placeholder with a different set of unsupported assumptions.

For that reason, MPI has used the WCCCCR and net incurred claims operating allocator as a reasonable forecast proxy for the placeholder until specific projects are approved and sufficient facts are available to confirm the appropriate allocation. Once individual initiatives are business cased and initiated, MPI will review the allocator at project inception, in accordance with Appendix 12, and determine the appropriate allocation based on the actual facts, circumstances, scale and scope of the approved project work.

PUB (MPI) 2-25

Part and Chapter:	**Part VIII - Expenses, Figure EXP-3 (lines 29-32) EXP Appendix 22, section 2.8 EXP Appendix 23a Figure EXP App 6-1, line 34**	**R1 Qn. No.:**	**PUB(MPI) 1-54d**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures4. Financial forecast**		
Topic:	**Initiative Expenses**		
Sub Topic:	**Initiative Implementation Placeholders**		

Preamble to IR (If Any):

Question:

Please refile Figure PUB 1-54d to include 2026/27 and, if available, also include 2027/28.

Rationale for Question:

To understand the basis and governance for the initiative implementation placeholders.

RESPONSE:

The intent of Figure PUB 1-54d was to present actual initiative expenditures from recent fiscal years to support the reasonableness of the $20 million placeholder for future implementation work. As initiative expenditures for 2026/27 and 2027/28 are already forecast at the placeholder amount of $20 million annually ($15 million for Major Programs and $5 million for EPMO non-Major Programs), and there are no actuals, there are no comparative amounts with which to populate the forecast period.

PUB (MPI) 2-26

Part and Chapter:	**Part VIII - Expenses, Figure EXP-2 (notes, lines 13-14)** **EXP Appendix 6, Figure EXP App 6-2**	**R1 Qn. No.:**	**PUB(MPI) 1-57(c)**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Operating Expenses**		
Sub Topic:	**2025/26 Impairment of $15.1 Million**		

Preamble to IR (If Any):

MPI has indicated that the Nova project has been terminated, yet spending is going to continue on system modernization.

Question:

a) Please provide the Project NOVA Deferred Development Continuity Schedule in Excel with formulas intact.

b) Please extend the schedule to include 2026/27 and 2027/28.

c) Please identify on this schedule the amortization for 2025/26 relates to (IE R1, R2 etc.)

Rationale for Question:

To understand the completeness of Nova-related losses and the basis for allocating them to Basic.

RESPONSE:

a) This schedule was provided by MPI in *PUB (MPI) 1–057-part c*. Refer to *Appendix 1* for the Project NOVA Deferred Development Continuity Schedule in Excel with formulas intact.

b) As Project NOVA has been closed, there are no further forecasted costs and therefore no data to extend a schedule into the forecast period.

c) Refer to below figure for the 2025/26 Project Nova deferred development amortization by Asset and Line of Business.

Figure PUB 2-26c 2025/26 Project Nova Deferred Development Amortization by Asset and Line of Business

Line No.	Asset	Basic	Extension	SRE	DVA	Total 2025/26A
1	***(C$000s, except where noted)***					
2	Nova IRP Asset Amortization - R1	-	-	-	1,798	1,798
3	Nova R1 - Digital Amortization	268	30	42	35	375
4	Nova R1 - P&C - Amortization	53	53	-	-	106
5	Nova R2 - Digital Amortization	1,154	127	182	154	1,616
6	Nova SRE Asset Amortization	-	-	116	-	116
7	Total 2025/26 Project Nova Amortization	1,475	210	339	1,987	4,011

Figure PUB 2-26a

Program Nova Deferred Development Continuity Schedule and Period Expenses, including amortization and impairments by Line of Business and Ongoing Costs by Line of Business

Line No.		Opening Balance a	Deferred Development Additions b	Deferred Development Costs transferred to Value In Use Asset c	Value In Use Asset d	Impairment / Writedown e	Amortization on Value In Use Asset f	Ending Net Book Value Balance g	Period Expenses** h	Total Program Nova Expenditures** (b + h)	Ongoing Costs including Transition to Operations***
1	*(C$000s, except where noted)*										
2	**2018/19A**								136	136	-
3	**2019/20A**								3,254	3,254	-
4	**2020/21A**		13,024			-	-	13,024	5,831	18,855	457
5	**2021/22A**	13,024	42,242			-	-	55,266	12,171	54,413	9,026
6	**2022/23A**	55,266	36,200	(15,421)	15,421	-	(257)	91,210	16,202	52,402	9,818
7	**2023/24A**	91,210	12,458	(497)	497	-	(1,600)	102,067	6,921	19,379	20,831
8	**2024/25A**	102,067	13,818	-	-	(60,777)	(5,750)	49,358	4,003	17,820	20,843
9	**2025/26A***										
10	**Basic**	20,783	8			(7,959)	(1,475)	11,358			
11	**Extension**	4,175	1			(2,716)	(210)	1,250			
12	**SRE**	3,208	1			(1,094)	(339)	1,776			
13	**DVA**	21,192	11			(3,320)	(1,987)	15,895			
14	**Total 2025/26A**	49,358	21	-	-	(15,089)	(4,011)	30,279	1,561	1,581	55,965
15	**Total Program Nova Expenditures**		117,763						50,078	167,841	
16	**Total Ongoing Costs, including Transition to Operations**										116,941

17 ****Line of Business Allocations for Program Nova Period Expenses**

18	Line of Business	2018/19A	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	Total Program Nova Period Expenses	2024/25 Write-off / Impairment	2025/26 Write-off / Impairment
19	**Expense**											
20	**Basic**	99	2,043	4,939	7,313	2,765	1,081	2,005	1,116	21,360	8,891	7,959
21	**Extension**	8	172	411	591	2,765	1,081	398	123	5,548	8,891	2,716
22	**SRE**	6	125	311	501	5,989	2,342	697	174	10,145	16,079	1,094
23	**DVA**	23	914	170	3,765	4,684	2,417	903	148	13,024	26,916	3,320
24	**Total Program Nova Period Expenses**	**136**	**3,254**	**5,831**	**12,171**	**16,202**	**6,921**	**4,003**	**1,561**	**50,078**	**60,777**	**15,089**

25 ***In accordance with approved allocation formulas, items included in the Statement of Operations and Comprehensive Income, are allocated utilizing allocation percentages that are applied on a monthly basis and the ending asset balances that***

26

27 *****Line of Business Allocations for Ongoing Costs**

28	Line of Business	2018/19A	2019/20A	2020/21A	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	Total Ongoing Costs including Transition to Operations	2025/26 Onerous Contract Expense (included in 2025/26A)
29	**Expense**										
30	**Basic**	-	-	366	793	640	4,816	6,980	38,989	52,583	29,484
31	**Extension**	-	-	30	64	640	1,973	2,324	4,291	9,322	3,245
32	**SRE**	-	-	23	54	1,386	3,989	4,560	6,098	16,110	4,612
33	**DVA**	-	-	37	8,116	7,154	10,054	6,978	6,587	38,925	-
34	**Total Ongoing Costs, including Transition to Operations**	**-**	**-**	**457**	**9,026**	**9,818**	**20,831**	**20,843**	**55,965**	**116,941**	**37,341**

PUB (MPI) 2-27

Part and Chapter:	**Part VIII - EXP Appendix 5, 5a, 5bPUB (MPI) 2-60 (2026 GRA)**	**R1 Qn. No.:**	**PUB(MPI) 1-37, PUB(MPI) 1-59**
PUB Approved Issue No.:	**9. Cost of operations and cost containment measures** **4. Financial forecast**		
Topic:	**Financial Forecasts**		
Sub Topic:	**DVA Operations and Funding**		

Preamble to IR (If Any):

Question:

a) Please file an update to PUB(MPI) 2-60 (2026 GRA) extended to 2030/31.

b) Please provide a comparison between (a) and PUB(MPI) 2-60 from the 2026 GRA.

c) Provide any correspondence or analysis on the updated funding agreement for DVA.

d) Please extend Figures 1 and 2 to include the period from 2020/21 to 2024/25.

Rationale for Question:

To understand the change in reserves and their impact on the rate indication.

RESPONSE:

a) Please refer to 2027 GRA Round 1 *PUB (MPI) 1-37* and *PUB (MPI) 1-59* for detail on DVA operating expenses, government funding and surplus/deficit.

b) Please see *Figure 1* below which compares the DVA financials from the 2027 GRA Base filing to that of 2026 GRA. Please note that all this information can also be found in the

Statement of Operations and the Statement of Changes in Equity provided in *PUB (MPI) 1-59*.

Figure 1 DVA Statement of Operations - 2027 GRA vs 2026 GRA

Line No.	***2027 GRA*** *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				For the Years Ended March 31,			
1		**2026A**	**2027BF**	**2028F**	**2029F**	**2030F**	**2031F**
2	**DVA**						
3	**Net investment income result**	**10,230**	**5,629**	**5,955**	**6,464**	**6,856**	**7,278**
4	Service fees and other income	8,568	7,840	7,599	7,827	8,073	8,335
5	DVA Operations recovery	40,200	54,000	54,000	54,000	54,000	54,000
6	**Total other Revenue**	**48,768**	**61,840**	**61,599**	**61,827**	**62,073**	**62,335**
7	Commission expense - non-policy	2,453	2,496	2,547	2,598	2,650	2,703
8	Operating Expense	68,708	61,227	65,620	67,337	68,969	70,169
9	**Total other Expense**	**71,161**	**63,723**	**68,167**	**69,935**	**71,619**	**72,872**
10	Gain on disposal of property and equipment	(12)	-	-	-	-	-
11	**Net income from operations**	**(12,175)**	**3,746**	**(613)**	**(1,644)**	**(2,690)**	**(3,259)**
12	**Closing retained earnings**	**24,444**	**28,190**	**27,577**	**25,933**	**23,243**	**19,984**

Line No.	***2026 GRA*** *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				For the Years Ended March 31,			
1		**2026BF**	**2027F**	**2028F**	**2029F**	**2030F**	**2031F**
2	**DVA**						
3	**Net investment income result**	**5,402**	**5,246**	**5,029**	**4,696**	**4,213**	**n/a**
4	Service fees and other income	7,899	7,933	8,175	8,398	8,637	n/a
5	DVA Operations recovery	40,200	40,200	40,200	40,200	40,200	n/a
6	**Total other Revenue**	**48,099**	**48,133**	**48,375**	**48,598**	**48,837**	**n/a**
7	Commission expense - non-policy	2,585	2,631	2,685	2,739	2,783	n/a
8	Operating Expense	65,388	64,591	66,721	65,924	68,004	n/a
9	**Total other Expense**	**67,973**	**67,222**	**69,406**	**68,663**	**70,787**	**n/a**
10	Gain on disposal of property and equipment	-	-	-	-	-	n/a
11	**Net income from operations**	**(14,472)**	**(13,843)**	**(16,002)**	**(15,369)**	**(17,737)**	**n/a**
12	**Closing retained earnings**	**22,147**	**8,302**	**(7,700)**	**(23,069)**	**(40,806)**	**n/a**

Line No.	***2027 GRA vs 2026 GRA*** *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				For the Years Ended March 31,			
1		**2026A**	**2027BF**	**2028F**	**2029F**	**2030F**	**2031F**
2	**DVA**						
3	**Net investment income result**	**4,828**	**383**	**926**	**1,768**	**2,643**	**n/a**
4	Service fees and other income	669	(93)	(576)	(571)	(564)	n/a
5	DVA Operations recovery	-	13,800	13,800	13,800	13,800	n/a
6	**Total other Revenue**	**669**	**13,707**	**13,224**	**13,229**	**13,236**	**n/a**
7	Commission expense - non-policy	(132)	(135)	(138)	(141)	(133)	n/a
8	Operating Expense	3,320	(3,364)	(1,101)	1,413	965	n/a
9	**Total other Expense**	**3,188**	**(3,499)**	**(1,239)**	**1,272**	**832**	**n/a**
10	Gain on disposal of property and equipment	(12)	-	-	-	-	n/a
11	**Net income from operations**	**2,297**	**17,589**	**15,389**	**13,725**	**15,047**	**n/a**
12	**Closing retained earnings**	**2,297**	**19,888**	**35,277**	**49,002**	**64,049**	**n/a**

c) Please refer to *CC (MPI) 2-13* regarding an updated funding agreement for DVA.

d) For fiscal years 2020/21 through 2024/25, please refer to the DVA Statement of Operations and DVA Statement of Financial Position included in the notes to the audited financial statements in MPI's Annual Reports.

PUB (MPI) 2-28

Part and Chapter:	**Part II – COM Appendix 3 2025 GRA, MPI Exhibit 8, Part IV – BMK Appendix 4, Figure BMK App 4-1**	**R1 Qn. No.:**	**PUB(MPI) 1-32**
PUB Approved Issue No.:	**5. Updates to the Corporate Strategic Plan and the development/implementation and alignment of KPIs**		
Topic:	**Multi-Year Strategy**		
Sub Topic:	**Strategic KPIs and Performance Benchmarks**		

Preamble to IR (If Any):

Reference – Part e) - In response to part e) of PUB (MPI) 1-32, MPI noted "The strategic KPIs were developed based on the specific outcomes anticipated through the Corporate Strategic Plan rather than in comparison to other jurisdictions identified through previous benchmarking exercises."

Reference – Part f) - "% of Planned Work Completed Within Schedule"

Reference – Part h) - In response to part h), MPI noted "Customer Satisfaction Although the planned increases are modest, the targets require MPI to maintain performance gains while continuing to improve customer experience in an environment of changing customer expectations and service demands."

Question:

a) Referring to Part e), please articulate the value driven within MPI and MPI's stakeholder community of the prior benchmarking exercises, and how these comparisons aided MPI management in assessing and implementing performance improvement opportunities.

b) Please comment on how MPI intends to replace the value identified above but lost with the termination of the external benchmarking exercise.

c) Please comment on MPI's intent to conduct performance comparisons to other jurisdictions or companies alongside its inward-focused measures.

d) Referring to Part f), please provide the formula and specific inputs to measure and assess the "% of Planned Work Completed Within Schedule" for FY25/26, including definitions or semantics for the inputs, the list of planned work packages used to develop the result and the data sources that feed the formula for the measure.

e) Please comment on the selection process for choosing the "% of Planned Work Completed Within Schedule" measure versus other measures of efficiency/ effectiveness. Please also comment on the factors of cost and quality noted in PUB (MPI) 1-32, and any MPI consideration given to an index measure for work efficiency/effectiveness that included schedule, cost and quality.

f) Please describe the "environment of changing customer expectations and service demands". How have customer expectations and service demands changed, and how has MPI determined what new, evolving or incremental expectations customers are demanding (e.g. surveys, focus groups, etc.).

Rationale for Question:

To understand the rationale for the individual Strategic KPIs and the set of Strategic KPIs as a whole.

RESPONSE:

a) The prior Crown benchmarking exercise provided MPI and its stakeholders with a common comparative view of selected corporate and operational measures across MPI, SGI/SAF and ICBC. Where the measures, definitions and operating contexts were sufficiently comparable, the exercise provided useful external context for interpreting MPI's results and understanding differences among the Crown insurers.

For MPI management, the comparisons supplemented internal performance information by helping identify results that warranted further review. Comparative differences could be considered alongside MPI's own historical trends, budgets, forecasts, operating model and

business conditions to determine whether further analysis or performance-improvement activity was appropriate. The comparisons were an input to management assessment; they did not, on their own, establish that MPI's performance was satisfactory or deficient, nor did they prescribe a particular management response.

For stakeholders, the exercise provided additional context regarding MPI's performance relative to other public auto insurers. Its usefulness, however, depended on the measures being based on current, consistently defined and comparable information. Differences in insurance products, mandates, accounting treatment, service-delivery models and operating environments would limit the conclusions that could appropriately be drawn from individual results.

The former benchmarking exercise was therefore one component of MPI's broader performance measurement and management system. It complemented, but did not replace, MPI's internal trend analysis, budgeting and forecasting processes, operational reporting and management oversight. MPI continues to use these mechanisms, together with targeted external comparative information where meaningful and available, to assess results and identify performance-improvement opportunities.

b) MPI does not agree that the value of performance comparison was lost with the discontinuation of the former Crown benchmarking exercise. Rather, the specific public benchmarking schedule was discontinued because certain comparative information from SGI/SAF and ICBC was no longer publicly disclosed and could only be used for internal collaboration. Reconstructing that schedule using historical or publicly available information would not provide the same comparability, reliability or current decision usefulness as the former jointly understood exercise.

MPI continues to obtain the performance insights previously supported by benchmarking through a combination of:

- strategic KPIs that assess the enterprise-level outcomes of the Corporate Strategic Plan;
- internal trend and variance analysis;
- comparison of actual results against budgets, forecasts, milestones and historical performance;

- operational and initiative-level performance reporting; and
- targeted external comparative information where measures are sufficiently comparable and the information is available for appropriate use.

These mechanisms serve complementary purposes. MPI's strategic KPIs provide a stable view of whether the Corporate Strategic Plan is producing its intended outcomes. Internal trend, budget and forecast analysis help management understand the drivers of MPI's results and identify areas requiring attention. Targeted external comparisons provide additional context and learning where differences in definitions, mandates, products and operating models do not prevent meaningful comparison.

Accordingly, MPI has not sought to replace the former 17-measure benchmarking schedule with a single alternative exercise. It has adopted a broader approach that combines internally governed performance measures with targeted external context where meaningful and available. This preserves the value of external learning while ensuring management decisions are based on current, reliable and useful information.

c) MPI does not characterize its strategic KPIs and broader performance measures as solely inward-focused. The strategic KPIs assess enterprise-level outcomes relevant to MPI and its stakeholders, including affordability, financial stability, organizational effectiveness, customer value and corporate responsibility. They are supported by internal trend analysis, budget and forecast comparisons, operational reporting and initiative-level performance measures.

MPI intends to continue conducting performance comparisons with other jurisdictions or organizations where the measures are sufficiently comparable, the information is current and reliable, and its use is permitted. As explained in ***PUB (MPI) 1-33***, MPI continues to use targeted external comparative information where it is meaningful and available.

External comparisons may provide useful context, identify alternative practices and support further investigation of performance-improvement opportunities. However, differences in mandates, products, coverage, accounting practices, service-delivery models and operating environments must be considered when interpreting comparative results. For this reason, MPI does not intend to recreate the former 17-measure Crown benchmarking schedule using incomplete or non-comparable public information.

External comparison will therefore be used alongside, rather than in place of MPI's internally governed measures. Strategic KPIs will continue to assess whether MPI's Corporate Strategic Plan is achieving its intended outcomes, while targeted comparisons with other jurisdictions or organizations will provide additional context and opportunities for learning where meaningful and feasible.

d) For purposes of this measure, the unit of measurement was a corporate initiative included in the FY2025/26 annual planning portfolio and scheduled to complete during FY2025/26. An initiative was counted as complete where its year-end status was "Done." Initiatives recorded as planned or unplanned carry-over were included in the denominator but counted as incomplete. Initiatives with an approved year-end status of cancelled, deferred, or on hold were excluded from the denominator.

The FY2025/26 portfolio contained 30 initiatives. Four initiatives were excluded because they were cancelled, deferred, or on hold, resulting in 26 included initiatives. Of those 26 initiatives, 17 were complete and nine were incomplete at fiscal year-end. The result was:

17 ÷ 26 × 100 = 65.38%, rounded to 65%.

Total Initiatives Start of 25/26	30
Total Not Included (Cancelled/Deferred/On Hold)	4
Total Not Complete	9
Total Complete	17
Total Complete/Total Included	17/26= **65%**

Initiative Name	**Status EOY 25/26**	
ECM- Decommission of PMIS	Deferred	
Import SRE rates into Duck Creek	Deferred	
SRE Remediation- Assessment and Planning Phase	On Hold	

Initiative Name	Status EOY 25/26	
Implement Electronic Certificate of Inspection (eCOI)	Planned Carry Over	**9 Incomplete** Planned and Un-Planned Carry Over
MyMPI Foundation and IRP Online	Planned Carry Over	
[REDACTED]	Planned Carry Over	
ERP Replacement - Planning and Assessment	Planned Carry Over	
Upgrade Bodily Injury Claims Management System (BI3)	Planned Carry Over	
*ERP Replacement – Infor Upgrade	Planned Carry Over	
Modernize Data Warehouse Focusing on SRE	Unplanned Carry Over	
Build New Road Safety Dashboard for Stakeholders	Unplanned Carry Over	
Enterprise Data Domain Modeling Focusing on MyMPI Foundation and IRP Online	Unplanned Carry Over	
Redesign Towing Service Model (Trusted Tow)	Done	**17 Complete**
Implement New Contact Centre Phone System (CCaaS)	Done	
Standardize CX and Operations Performance Measures	Done	
Simplify Public Website Language	Done	
Public Website Navigation Enhancements	Done	
Implement Early IDEA Actions	Done	
Create Long-Term IDEA Strategy	Done	
Develop the Indigenous Action Plan	Done	
Specialty Plate - Ride for Dad	Done	
System Updates for New Traffic Offences	Done	
System Updates for Stronger Impaired Driving Offences	Done	
Integrate Planning Frameworks for Strategic Alignment	Done	
TPL Extension Product Changes	Done	

Initiative Name	Status EOY 25/26	
Taxi Telematics Pilot	Done	**17 Complete (cont'd)**
Online Driver Licence Status Lookup	Done	
System Updates for Deductible Changes	Done	
Migrate Physical Servers to Cloud Environment	Done	

e) MPI refers to its response to *CC (MPI) 2-10(g)*. As explained in that response, schedule performance was selected because it directly measures whether MPI establishes realistic annual commitments and delivers them as planned. Cost and quality are monitored separately through MPI's financial and initiative-level controls. MPI did not adopt a composite schedule, cost and quality index because maintaining separate measures provides clearer visibility into each aspect of performance.

f) The "environment of changing customer expectations and service demands" reflects changes in how customers expect MPI to deliver its services and the volume of services MPI is required to provide.

MPI's research indicates that customers' core priorities have remained relatively consistent. Manitobans continue to place the greatest importance on affordable insurance, honesty and transparency, knowledgeable staff, trustworthiness and accountability. However, expectations for service delivery continue to evolve, with customers expecting clearer information, timely and predictable service, convenient access, effective issue resolution and respectful interactions.

Service demands have also increased as Manitoba's population and the number of drivers and vehicles have grown. The 2027 GRA forecasts annual driver-unit growth of 1.35%[1] and vehicle-unit growth of approximately 1.85% to 1.87%.[2] This growth affects demand for driver licensing, vehicle registration and related insurance services.

[1] Part VIII Revenues Chapter Figure REV-22;
[2] Part VIII Revenues Chapter Figure REV-8.

MPI identifies customer expectations through its ongoing Voice of Customer program, including the recurring CX Vision & Image Study, customer-experience surveys across major customer journeys, analysis of satisfaction drivers and open-ended customer feedback. These sources allow MPI to monitor what customers value, how expectations differ by journey and where service improvements are required.

PUB (MPI) 2-29

Part and Chapter:	**2025 GRA, MPI Exhibit 8, Part IV – BMK Appendix 4, Figure BMK App 4-1**	**R1 Qn. No.:**	**PUB (MPI) 1-33**
PUB Approved Issue No.:	**5.Updates to the Corporate Strategic Plan and the development/implementation and alignment of KPIs**		
Topic:	**Multi-Year Strategy**		
Sub Topic:	**Strategic KPIs and Performance Benchmarks**		

Preamble to IR (If Any):

Question:

a) Please confirm that MPI no longer keeps track of the measurement data for the 17 measures previously incorporated into the benchmarking exercise.

b) Please confirm that MPI no longer feels it is useful to continue tracking the 17 internal measures for internal variance analysis and management decision-making purposes (despite there being no competitive data to compare against).

Rationale for Question:

To understand MPI performance results from 2022/23 to 2025/26 and going forward.

RESPONSE:

a) and b) MPI does not track the 17 legacy Crown benchmarking measures in the same form as they were previously incorporated into the discontinued Crown benchmarking exercise. As stated in MPI's 2026 GRA evidence and responses, including PUB (MPI) 2-63, the prior operational benchmarking exercise with SGI/SAF and ICBC was discontinued because certain comparative data from

other Crown insurers is no longer publicly disclosed and is subject to restrictions on external filing.

MPI does not agree that discontinuing the legacy 17-measure schedule means that performance measurement, internal variance analysis, or management decision-making are no longer useful. Rather, MPI has moved away from reproducing the historical Crown benchmarking schedule because, without current and comparable external data from SGI/SAF and ICBC, that schedule no longer provides the same level of comparability, reliability, or decision-usefulness as the former jointly understood benchmarking exercise.

MPI continues to monitor performance through multiple KPI frameworks, quarterly reporting, operational reporting, budgeting processes, and targeted external comparative information where meaningful and available. This includes, among other measures, strategic KPIs, budgeting framework KPIs, customer and service measures, and claims cost control KPIs. MPI also compares its own internal trends over time and assesses KPI results against budget and forecast expectations to support tracking, variance analysis, and management decision-making. The claims cost control KPIs are specifically designed to provide visibility into key claims cost drivers, identify trends, support operational decisions, and improve cost management in areas where MPI has some degree of operational influence, including physical damage claims activities such as repair, total loss, salvage, and subrogation.

MPI also continues to compare its performance to peers and industry information where the data is meaningful, available, and appropriately comparable. As explained in PUB (MPI) 2-63, meaningful external comparisons are conducted particularly in areas where MPI shares common vendors with other insurers, such as Mitchell International and CarPart, which provide standardized information on repair costs and service metrics. MPI also uses other industry and peer information as appropriate to provide external context. However, this information must be interpreted with care because insurers operate under different mandates, systems, service delivery models, market conditions, regional

cost structures, and modernization stages. As a result, peer information is used as directional context rather than as a definitive benchmark unless the underlying definitions, methodologies, and operating context are sufficiently comparable.

MPI's position is that the former 17-measure Crown benchmarking schedule is no longer maintained in that format because it cannot be consistently updated with data that is sufficiently reliable and comparable for external filing. MPI continues to rely on internally governed KPIs (previously reported items in this schedule like revenues, operating expenses, number of claims, loss ratios, expense ratios etc.), including claims cost control KPIs, internal trend analysis over time, comparison of KPI results against budget and forecast expectations, and targeted peer and industry comparative information where meaningful and available, to support tracking, variance analysis, management decision-making, accountability, and continuous improvement.

PUB (MPI) 2-30

Part and Chapter:	**Part VIII – EAR Attachment B**	**R1 Qn. No.:**	**PUB (MPI) 1-61**
PUB Approved Issue No:	**10. Claims Forecasting** **13. Run-off of prior years**		
Topic:	**Accident Benefits – Weekly Indemnity**		
Sub Topic:			

Preamble to IR (If Any):

PUB (MPI) 1-61:

> The update to the PIPP termination rates reduced undiscounted case reserves by approximately $31M. The corresponding impact on the undiscounted IBNR was an increase of approximately 83M. As a result, the undiscounted actuarial ultimate losses increased by approximately $51.2M, which is the unfavorable development shown in the valuation report and Exhibit 3.
>
> The $18M decrease discussed in Part VIII EAR Attachment B reflects the overall impact on Weekly Indemnity reserves after considering all components of the reserve. While undiscounted ultimate losses increased by $51.2M, changes in undiscounted IBNR, ULAE reserve, inflation, discounting and risk adjustment resulted in a net increase of approximately $13M from the actuarial valuation assumption changes. When combined with the $31M reduction in case reserves from the updated termination rates, the overall impact was a reduction of approximately $18M in Weekly Indemnity reserves.

Question:

a) Please confirm that the following interpretation of the movements as set out below is correct:

   i) Reduction in undiscounted case reserves -$31 million.

ii) Increase in undiscounted IBNR +$83 million.

iii) Changes in ULAE reserve, inflation, discounting and risk adjustment is -$69 million

b) Please quantify the impacts of each of the respective changes: ULAE reserve, inflation, discounting, and risk adjustment.

c) Please confirm that the average time until payment for Weekly Indemnity has increased for the outstanding claims.

d) Please provide the average time until payment for Weekly Indemnity for the test year for the 2026 GRA and for the 2027 GRA.

e) Please confirm that the projected claims costs by fiscal year for rating year 2027/28 for Weekly Indemnity as shown in columns 6 and 7 in Table 2 of RI Appendix 1 reflect the changes in payment pattern from the PIPP termination study. If not, please provide a revised rate indication in which the changes in payment pattern are reflected.

Rationale for Question:

To understand the impact of the changes for Weekly Indemnity.

RESPONSE:

The figures shown in *Part VIII EAR Attachment B – PIPP Termination Rate & Methodology Update Project* reflect the impact across all accident years. By contrast, the *Report on the Valuation of Actuarial and Other Policy Liabilities* presents the development of undiscounted ultimate estimates for only the most recent 20 accident years. As a result of these differing scopes, variances may exist between the two views, as illustrated in *Figure 1*. Accordingly, the responses below refer to the impact across all accident years as presented in *Part VIII EAR Attachment B – PIPP Termination Rate & Methodology Update Project.*

Figure 1 – PIPP Termination Rate & Methodology Update Project Impact

(1) Accident Years	(2) Case Reserves	(3) IBNR	(4) Ultimate Loss	(5) ULAE reserve	(6) Inflation	(7) Discounting	(8) Risk Adjustment	(9) Liability for Incurred Claim
All	(30,884,949)	83,423,234	52,538,285	10,197,114	144,213,050	(224,510,958)	(477,510)	(18,040,018)
2006 to 2025	(40,118,904)	91,337,846	51,218,942	10,691,759	115,844,685	(177,424,060)	9,008	340,334

(1) April 1 to March 31
(4) = (2) + (3)
(9) = (4) + (5) + (6) + (7) + (8)

a) The reduction in discounted case reserves of $31 million and increase in undiscounted IBNR of $83 million are consistent. The remaining impact from change in ULAE reserve, inflation, discounting and risk adjustment is -$71 million resulting in the overall $18 million decrease to reserves as shown in *Figure 1*.

b) As shown in *Figure 1*, the impact of each respective change is as follows:

ULAE reserve:	Increase of $10.2 million
Inflation:	Increase of $144.2 million
Discounting:	Decrease of $224.5 million
Risk Adjustment:	Decrease of $0.5 million

The reason for listing these together is that they are all closely related as a part of the new valuation methodology. All these impacts were created by the changes to the modelling process and are not stepwise sequential changes. As such, it can be misleading to attempt to interpret each of these on an individual basis.

c) Yes, for outstanding Weekly Indemnity claims, the average estimated length of time for payments has increased.

d) The average time until payment for Weekly Indemnity is projected to increase from 16.6 years in the 2026/27 forecast from the 2026 GRA to 19.9 years in the 2027/28 forecast from 2027 GRA.

e) Confirmed.

PUB (MPI) 2-31

Part and Chapter:	**Part VI Claims Forecasting**	**R1 Qn. No.:**	**PUB (MPI) 1-62**
PUB Approved Issue No:	**10. Claims Forecasting** **13. Run-off of prior years**		
Topic:	**Accident Benefits – Personal Care Assistance**		
Sub Topic:			

Preamble to IR (If Any):

PUB (MPI) 1-62:

> The update to the PIPP termination rates reduced undiscounted case reserves by approximately $43M. The corresponding impact on the undiscounted IBNR was an increase of approximately $44M. As a result, the undiscounted actuarial ultimate losses increased by approximately $0.9M, which is the unfavourable development shown in the valuation report and Exhibit 3.
>
> The $82M decrease discussed in Part VIII EAR Attachment B reflects the overall impact on Accident Benefit Other - Indexed reserves after considering all components of the reserve. While undiscounted ultimate reserves increased by $0.9M, changes in undiscounted IBNR, ULAE reserve, inflation, discounting and risk adjustment resulted in a net decrease of approximately $39M from the actuarial valuation assumption changes. When combined with the $43M reduction in case reserves from the updated termination rates, the overall impact was a reduction of approximately $82M in Accident Benefit Other Indexed reserves.

Question:

a) Please confirm that the following interpretation of the movements as set out below is correct:

   i) Reduction in undiscounted case reserves -$43 million.

ii) Increase in undiscounted IBNR +$44 million.

iii) Changes in ULAE reserve, inflation, discounting and risk adjustment -$82 million.

b) Please quantify the impacts of each of the respective changes: ULAE reserve, inflation, discounting, and risk adjustment.

c) Please confirm that the average time until payment for Accident Benefits – Personal Care Assistance has increased for the outstanding claims.

d) Please confirm that the projected claims costs by fiscal year for rating year 2027/28 for Personal Care Assistance as shown in columns 6 and 7 in Table 2 of RI Appendix 1 reflect the changes in payment pattern from the PIPP termination study. If not, please provide a revised rate indication in which the changes in payment pattern are reflected.

Rationale for Question:

To understand the impact of the changes for Personal Care Assistance.

RESPONSE:

The figures shown in *Part VIII - EAR Attachment B – PIPP Termination Rate & Methodology Update Project* reflect the impact across all accident years. By contrast, the *Report on the Valuation of Actuarial and Other Policy Liabilities* presents the development of undiscounted ultimate estimates for only the most recent 20 accident years. As a result of these differing scopes, variances may exist between the two views, as illustrated in *Figure 1*. Accordingly, the responses below refer to the impact across all accident years as presented in *Part VIII - EAR Attachment B – PIPP Termination Rate & Methodology Update Project*.

Figure 1 PIPP Termination Rate & Methodology Update Project Impact

(1) Accident Years	(2) Case Reserves	(3) IBNR	(4) Ultimate Loss	(5) ULAE reserve	(6) Inflation	(7) Discounting	(8) Risk Adjustment	(9) Liability for Incurred Claim
All	(43,074,984)	47,919,652	4,844,668	3,957,324	120,444,048	(206,383,826)	(4,909,721)	(82,047,507)
2006 to 2025	(43,349,337)	44,214,647	865,310	3,380,997	93,421,053	(158,324,247)	(3,860,733)	(64,517,621)

(1) April 1 to March 31
(4) = (2) + (3)
(9) = (4) + (5) + (6) + (7) + (8)

a) The reduction in discounted case reserves of $43 million is consistent between both views, while the total increase in undiscounted IBNR from all accident years is $48 million along with a decrease of $87 million from change in ULAE reserve, inflation, discounting and risk adjustment.

b) As shown in ***Figure 1***, the impact of each respective change is as follows:

ULAE reserve: Increase of $4.0 million
Inflation: Increase of $120.4 million
Discounting: Decrease of $206.4 million
Risk Adjustment: Decrease of $4.9 million

The reason for listing these together is that they are all closely related as a part of the new valuation methodology. All these impacts were created by the changes to the modelling process and are not stepwise sequential changes. As such, it can be misleading to attempt to interpret each of these on an individual basis.

c) Yes, for outstanding Personal Care Assistance claims, the average estimated length of time for payments to continue has increased.

d) Confirmed.

PUB (MPI) 2-32

Part and Chapter:	**Part VII – Rate Indication**	**R1 Qn. No.:**	**RI Appendix 1 Table 2**
PUB Approved Issue No:	**10. Claims Forecasting**		
Topic:	**Accident Benefits**		
Sub Topic:			

Preamble to IR (If Any):

For each of the Accident Benefits coverages, at the bottom of the respective Table 2, there are cashflows projected to occur after 2082/83, in the row labelled “Thereafter” in column 7 Rating Year 2027/28 Indexed. The following table summarizes the values for each coverage (in $000s):

Coverage	Rating Year 2027/28 Indexed (col 7)	Discounted Paid (col 10)	Implied Discount Factor	Discount Factor for 2082/83
Weekly Indemnity	74,231	16,329	22.00%	9.18%
Other (indexed)	9,970	2,619	26.27%	9.18%
Travel (indexed	68	20	29.57%	9.18%
Personal Care Assistance (indexed)	34,597	8,365	24.18%	9.18%
Other (non-indexed)	368	167	45.54%	9.18%

As calculated, the implied discount factor is greater than the discount factor for 2082/83 which would imply payment is expected to occur prior to 2082/83

Question:

For each of the above coverages, please confirm that the amounts in “Thereafter” are included in the by-year amounts, and hence they are not included in the total at the bottom. If not, please provide a corrected payment pattern which reflects the expected payment date, such that the discount factor is consistent with the payment date, and provide a corrected RI Appendix 1 Table 2 for each coverage.

Rationale for Question:

To better understand the payment patterns for Accident Benefits.

RESPONSE:

Confirmed, the amounts in “Thereafter” are included in the by-year amounts and hence are not included in the total at the bottom. The row labelled “Thereafter” is no longer necessary.

PUB (MPI) 2-33

Part and Chapter:	**Part VI Claims Forecasting**	**R1 Qn. No.:**	**PUB (MPI) 1-70** **PUB (MPI) 1-71b** **PUB (MPI) 1-72b** **PUB (MPI) 1-73b** **PUB (MPI) 1-74**
PUB Approved Issue No:	**orecasting**		
Topic:	**Collision, Accident Benefits, and Comprehensive**		
Sub Topic:			

Preamble to IR (If Any):

PUB (MPI) 1-70 to 1-74 requested the use of alternative trends.

Question:

a) For Collision:

i) Please provide a graph showing:

(1) the historical ultimate loss cost for years 2012 to 2025 at a deductible level of $750;

(2) the 2027 GRA selected loss cost but at $750 deductible for consistency for the five projected years; and

(3) PUB (MPI) 1-70a projected ultimate loss cost (at the same 750 deductible level) for the five projected years.

ii) Please compare the projected loss costs of the two approaches (the filed approach and the alternative approach) and provide MPI's perspective on the strengths and weaknesses of each approach and the resulting projected loss costs.

b) For Accident Benefits Other indexed:

i) Please provide a graph showing:

(1) The historical ultimate loss cost for accident years 2012 to 2025;

(2) the 2027 GRA selected loss cost for the five projected years; and

(3) PUB (MPI) 1-71b projected ultimate loss cost for the five projected years.

ii) Please compare the projected loss costs of the two approaches and provide MPI's perspective on the strengths and weaknesses of each approach and the resulting projected loss costs.

c) For Accident Benefits Other non-indexed:

i) Please provide a graph showing:

(1) The historical ultimate loss cost for accident years 2012 to 2025;

(2) the 2027 GRA selected loss cost for the five projected years; and

(3) PUB (MPI) 1-72b projected ultimate loss cost for the five projected years.

ii) Please compare the projected loss costs of the two approaches and provide MPI's perspective on the strengths and weaknesses of each approach and the resulting projected loss costs.

d) For Comprehensive Partial Theft:

i) Please provide a graph showing:

(1) the historical ultimate loss cost for years 2012 to 2025 at a deductible level of $750;

(2) the 2027 GRA selected loss cost at $750 deductible for the five projected years; and

(3) PUB (MPI) 1-73b projected ultimate loss cost (at the same deductible level of 750) for the five projected years.

ii) Please compare the projected loss costs of the two approaches and provide MPI's perspective on the strengths and weaknesses of each approach and the resulting projected loss costs.

e) For Comprehensive Total Theft:

i) Please provide a graph showing:

(1) the historical ultimate loss cost for years 2012 to 2025 at a deductible level of $750;

(2) the 2027 GRA selected loss cost at $750 deductible for the five projected years; and

(3) PUB (MPI) 1-74a projected ultimate loss cost (at the same deductible level of 750) for the five projected years.

ii) Please compare the projected loss costs of the two approaches and provide MPI's perspective on the strengths and weaknesses of each approach and the resulting projected loss costs.

Rationale for Question:

To gain more insight into the loss cost trends.

RESPONSE:

a) For Collision:

Figure 1 Basic Collision - Ultimate Loss Cost Comparison Chart

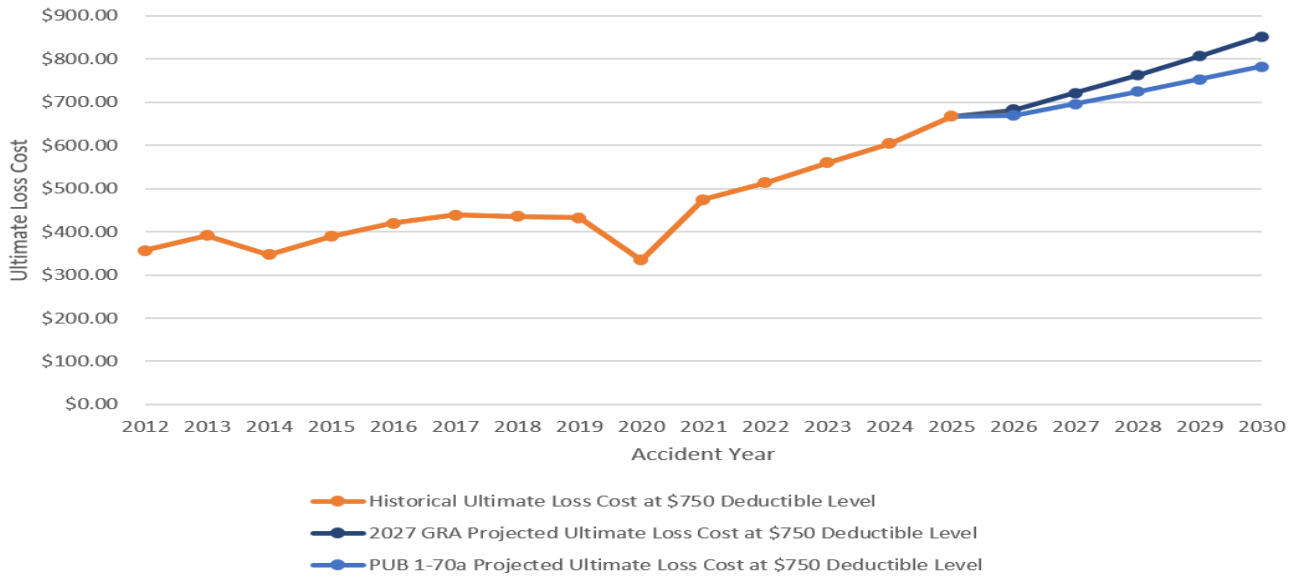


Figure 2 Basic Collision - Ultimate Loss Cost Projection Comparison

Line No.	(1) Accident Year	(2) 2027 GRA Ultimate Loss Cost	(3) PUB 1-70a Ultimate Loss Cost	(4) $ Difference	(5) % Difference
1	**2026**	$681.79	$669.41	($12.38)	-1.82%
2	**2027**	$721.33	$696.03	($25.31)	-3.51%
3	**2028**	$762.45	$723.70	($38.74)	-5.08%
4	**2029**	$805.91	$752.48	($53.42)	-6.63%
5	**2030**	$851.84	$782.41	($69.44)	-8.15%
6	(1) April 1 to March 31				
7	(2) 2027 GRA projected ultimate loss cost at $750 deductible level				
8	(3) PUB 1-70a projected ultimate loss cost at $750 deductible level				
9	(4) = (3) - (2)				
10	(5) = (3) / (2) - 1				

The alternative approach in PUB 1-70a applies the selected historical severity trend of 3.98% uniformly to the projected period. It provides a useful sensitivity test of MPI's future severity selection. However, it assumes that the aggregate historical trend is directly applicable to future years and does not explicitly reflect expected changes in the underlying drivers of Collision severity, (e.g., known changes in labour rate or material costs).

In contrast, MPI's 2027 GRA future severity trend is developed using a component-based, forward-looking analysis. As described in CF-12.1, the approach considers expected changes in repair-cost components, including labour rates, parts costs, labour hours, parts count and materials. The resulting repair severity trend is then combined with the expected total loss severity trend based on their respective weights. This provides a more direct link between the projected severity trend and the factors expected to affect Collision claim costs during the forecast period.

The principal limitation of MPI's filed approach is that it requires more assumptions and is therefore subject to uncertainty if the underlying repair-cost components develop differently than expected. Nevertheless, MPI considers the filed approach more likely to provide a reasonable estimate of future Collision loss costs because it explicitly reflects the underlying cost drivers expected to apply during the forecast period, while the alternative is more appropriately viewed as a sensitivity scenario.

b) For Accident Benefits Other (Indexed):

Figure 3 ABO Indexed - Ultimate Loss Cost Comparison Chart

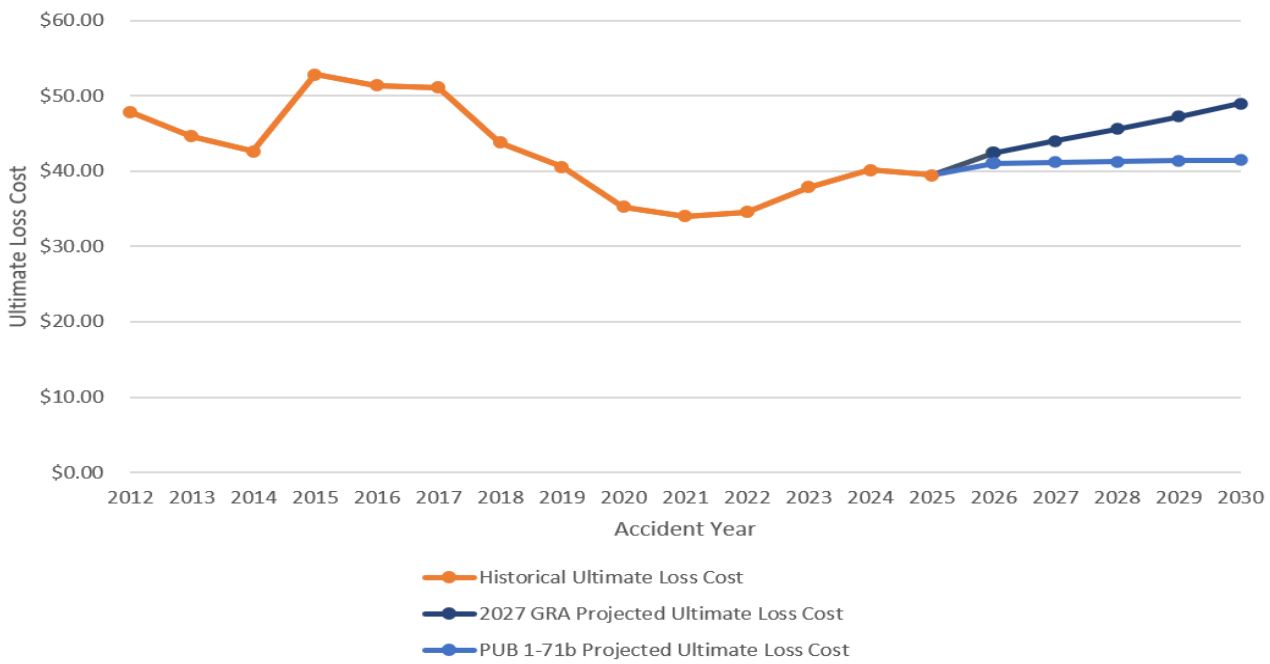


Figure 4 ABO Indexed - Ultimate Loss Cost Projection Comparison

Line No.	(1) Accident Year	(2) 2027 GRA Ultimate Loss Cost	(3) PUB 1-71b Ultimate Loss Cost	(4) $ Difference	(5) % Difference
1	**2026**	$42.44	$41.06	($1.39)	-3.27%
2	**2027**	$43.98	$41.15	($2.83)	-6.43%
3	**2028**	$45.58	$41.25	($4.33)	-9.49%
4	**2029**	$47.24	$41.35	($5.88)	-12.45%
5	**2030**	$48.95	$41.45	($7.50)	-15.32%

6 (1) April 1 to March 31
7 (2) 2027 GRA projected ultimate loss cost
8 (3) PUB 1-71b projected ultimate loss cost
9 (4) = (3) - (2)
10 (5) = (3) / (2) - 1

The PUB 1-71b alternative produces lower projected loss costs than the 2027 GRA filed approach because it applies the longer-term historical severity trend of 3.12% for the future projection period, rather than continuing the selected 2021–2025 severity trend of 6.60%. The difference in projected loss costs therefore reflects the lower future severity trend assumption under the alternative approach.

The principal strength of the PUB 1-71b approach is that it places weight on a longer historical period and may reduce the influence of shorter-term volatility or unusually high recent severity experience. It also provides a useful sensitivity test of the impact of using a lower, longer-term future severity trend.

However, the limitation of this approach is that it assumes future severity will revert to the longer-term average trend without specific evidence that such a change is expected after 2025. In MPI's view, the more recent 2021–2025 experience is relevant because it reflects the current cost environment affecting Accident Benefits Other (Indexed) claims. As described in CF.2.1, "Health Care inflation rate peaked at 7.50% in April 2023 but began gradually subsiding thereafter. Inflation has begun rising again, reaching 4.46% between March 2025 and March 2026." If the 2021–2025 severity trend is considered an appropriate basis for the selected historical trend, then MPI does not believe there is sufficient support to select a

materially lower future trend absent evidence that the underlying cost drivers are expected to moderate.

MPI's filed approach has the strength of maintaining consistency between the selected past severity trend and the future severity trend, which MPI generally considers appropriate unless there is evidence that future experience is expected to differ from recent experience. The limitation of the filed approach is that it places greater weight on the recent higher trend and could overstate projected loss costs if severity growth moderates toward the longer-term average. In addition, MPI selected the trending period that maintained the highest adjusted R^2 value across all other time periods.

For these reasons, MPI considers the filed approach reasonable because there is no clear evidence supporting a post-2025 reduction in the severity trend, and the PUB 1-71b approach is more appropriately viewed as a sensitivity scenario rather than MPI's best estimate.

c) For Accident Benefits Other (Non-Indexed):

Figure 5 ABO Non-Indexed - Ultimate Loss Cost Comparison Chart

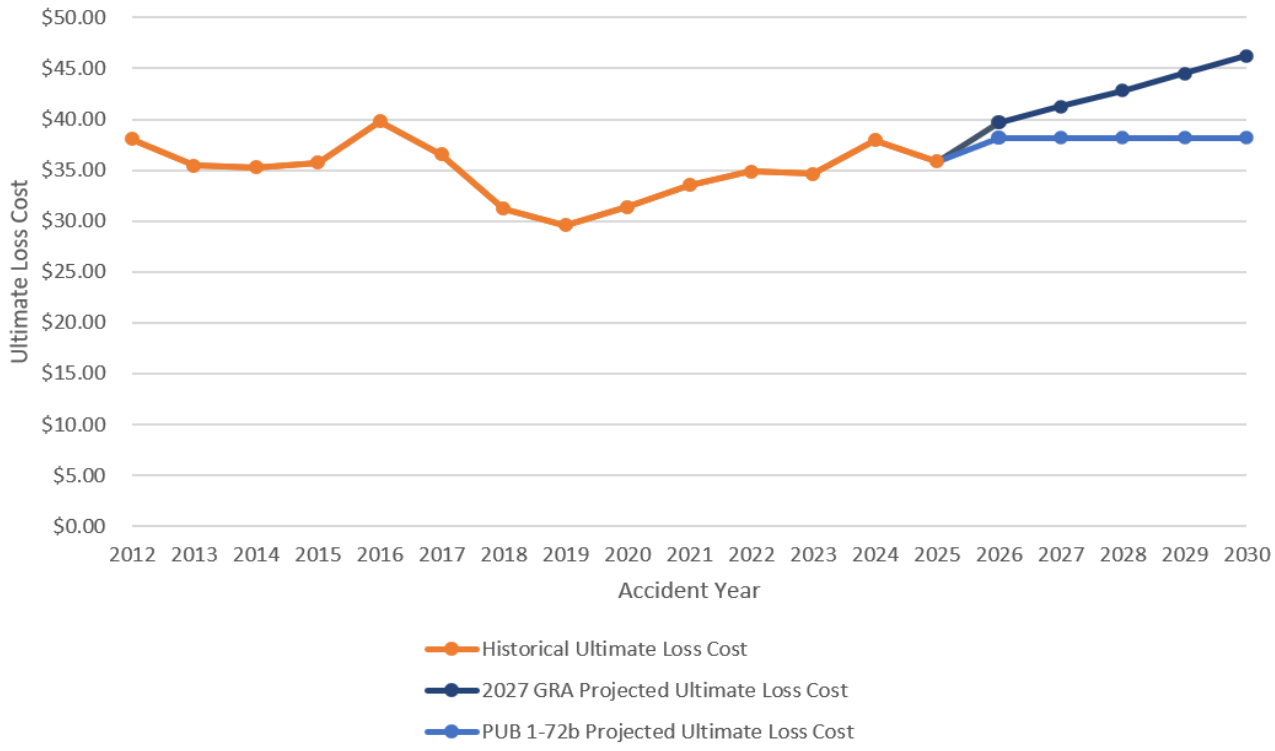


Figure 6 ABO Non-Indexed - Ultimate Loss Cost Projection Comparison

Line No.	(1) Accident Year	(2) 2027 GRA Ultimate Loss Cost	(3) PUB 1-72b Ultimate Loss Cost	(4) $ Difference	(5) % Difference
1	**2026**	$39.67	$38.18	($1.49)	-3.76%
2	**2027**	$41.23	$38.18	($3.04)	-7.38%
3	**2028**	$42.84	$38.18	($4.66)	-10.87%
4	**2029**	$44.51	$38.18	($6.33)	-14.22%
5	**2030**	$46.25	$38.18	($8.07)	-17.45%

6 (1) April 1 to March 31
7 (2) 2027 GRA projected ultimate loss cost
8 (3) PUB 1-72b projected ultimate loss cost
9 (4) = (3) - (2)
10 (5) = (3) / (2) - 1

The PUB 1-72b loss cost projection assumes a 0% future loss cost trend while retaining the 2027 GRA selected past trend of 3.91%. This produces lower projected loss costs than MPI's filed approach because the projected years do not reflect continued loss cost growth.

The principal strength of the PUB 1-72b approach is that a 0% future trend is broadly consistent with the longer-term 2012–2025 loss cost experience and may reduce the influence of more recent increases that could prove temporary. It also provides a useful sensitivity test of the impact of assuming that recent loss cost growth does not continue into the forecast period.

However, the limitation of this approach is that it assumes future loss cost growth will moderate to 0% after 2025, despite increasing loss cost experience since 2019. In MPI's view, if the more recent increasing experience is considered credible for selecting the 3.91% past trend, then there is not sufficient support to reduce the future trend to 0% absent evidence that the underlying drivers of that increase are expected to dissipate.

MPI's filed approach has the strength of maintaining consistency between the selected past and future loss cost trends and reflects the more recent increasing experience observed since 2019. The limitation of the filed approach is that it could overstate projected loss costs if the recent increase is temporary and future experience reverts to the longer-term flat trend.

On balance, MPI considers the filed approach reasonable because there is no clear evidence supporting a post-2025 reduction in the loss cost trend to 0%. If the recent increasing experience were instead considered random variation within a longer-term flat trend, then a 0% trend for both past and future years would be more internally consistent, as reflected in PUB 1-72a.

d) For Comprehensive Attempted & Partial Theft:

Figure 7 Comprehensive Attempted & Partial Theft - Ultimate Loss Cost Comparison Chart

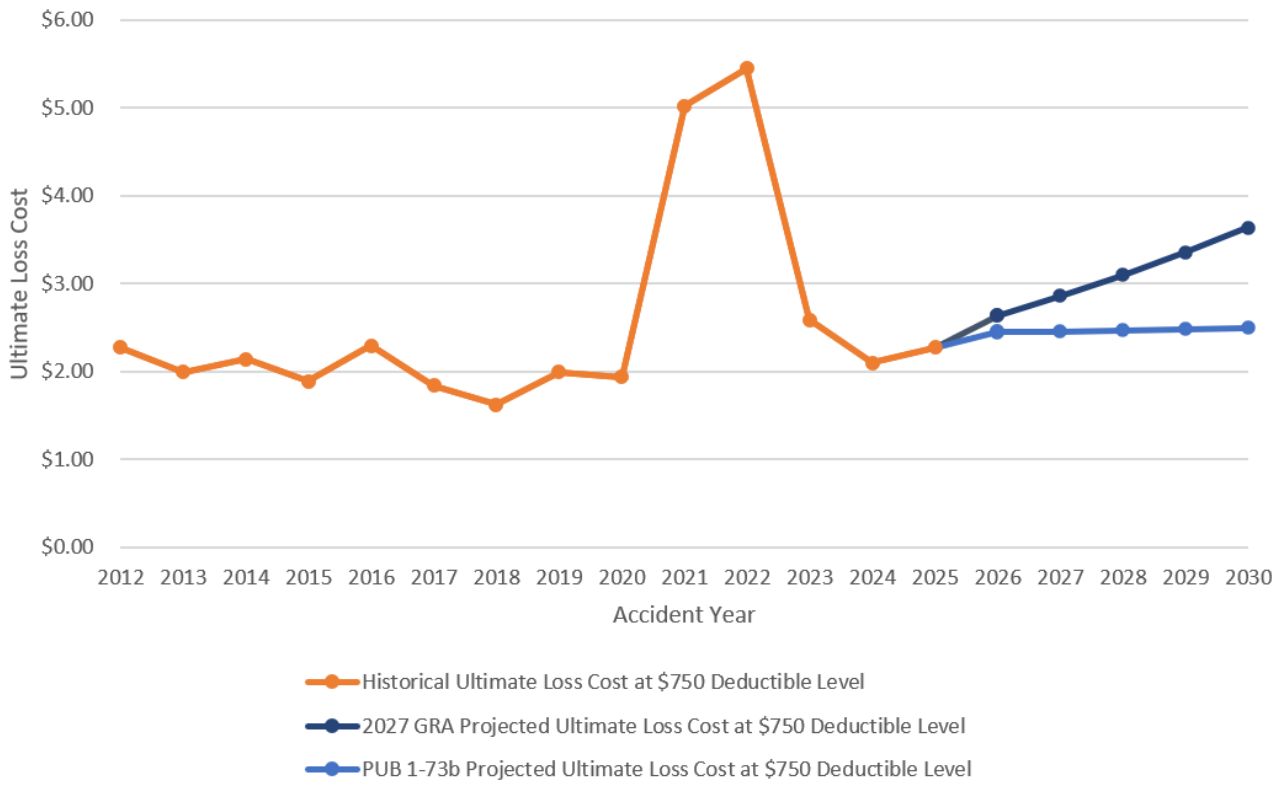


Figure 8 Comprehensive Attempted & Partial Theft - Ultimate Loss Cost Projection Comparison

Line No.	(1) Accident Year	(2) 2027 GRA Ultimate Loss Cost	(3) PUB 1-73b Ultimate Loss Cost	(4) $ Difference	(5) % Difference
1	**2026**	$2.64	$2.45	($0.19)	-7.27%
2	**2027**	$2.86	$2.46	($0.40)	-14.01%
3	**2028**	$3.10	$2.47	($0.63)	-20.26%
4	**2029**	$3.36	$2.48	($0.87)	-26.06%
5	**2030**	$3.64	$2.49	($1.14)	-31.43%
6	(1) April 1 to March 31				
7	(2) 2027 GRA projected ultimate loss cost at $750 deductible level				
8	(3) PUB 1-73b projected ultimate loss cost at $750 deductible level				
9	(4) = (3) - (2)				
10	(5) = (3) / (2) - 1				

The PUB 1-73b alternative produces lower projected loss costs than MPI's filed approach because it applies the longer-term historical severity trend of 3.74% for the future projection period, rather than continuing the selected 2019–2025 severity trend of 11.88%. The difference in projected loss costs therefore reflects the lower future severity trend assumption under the alternative approach.

The principal strength of the PUB 1-73b approach is that it places weight on a longer historical period and may reduce the influence of the higher recent severity trend. It also provides a useful sensitivity test of the impact of assuming that recent Comprehensive Attempted and Partial Theft severity growth does not continue into the forecast period.

However, the limitation of this approach is that it assumes future severity will moderate to the longer-term average after 2025, without specific evidence that the underlying drivers of the recent increase are expected to dissipate. In MPI's view, the more recent 2019–2025 experience is relevant because it reflects the current cost environment for Comprehensive Attempted and Partial Theft claims. If the 2019–2025 severity trend is considered an appropriate basis for the selected historical trend, then MPI does not believe there is sufficient support to select a materially lower future trend absent evidence that future experience is expected to differ.

MPI's filed approach has the strength of maintaining consistency between the selected past severity trend and the future severity trend and reflects the more recent increasing experience observed since 2019. The limitation of the filed approach is that it could overstate projected loss costs if the recent increase is temporary and future severity growth reverts toward the longer-term average. In addition, MPI selected the trending period that maintained the highest adjusted R^2 value across all other time periods.

Therefore, MPI considers the filed approach reasonable because there is no clear evidence supporting a post-2025 reduction in the severity trend to 3.74%. For this reason, MPI views the PUB 1-73b approach as a useful sensitivity scenario rather than MPI's best estimate.

e) For Comprehensive Entire Theft:

Figure 9 Comprehensive Entire Theft - Ultimate Loss Cost Comparison Chart

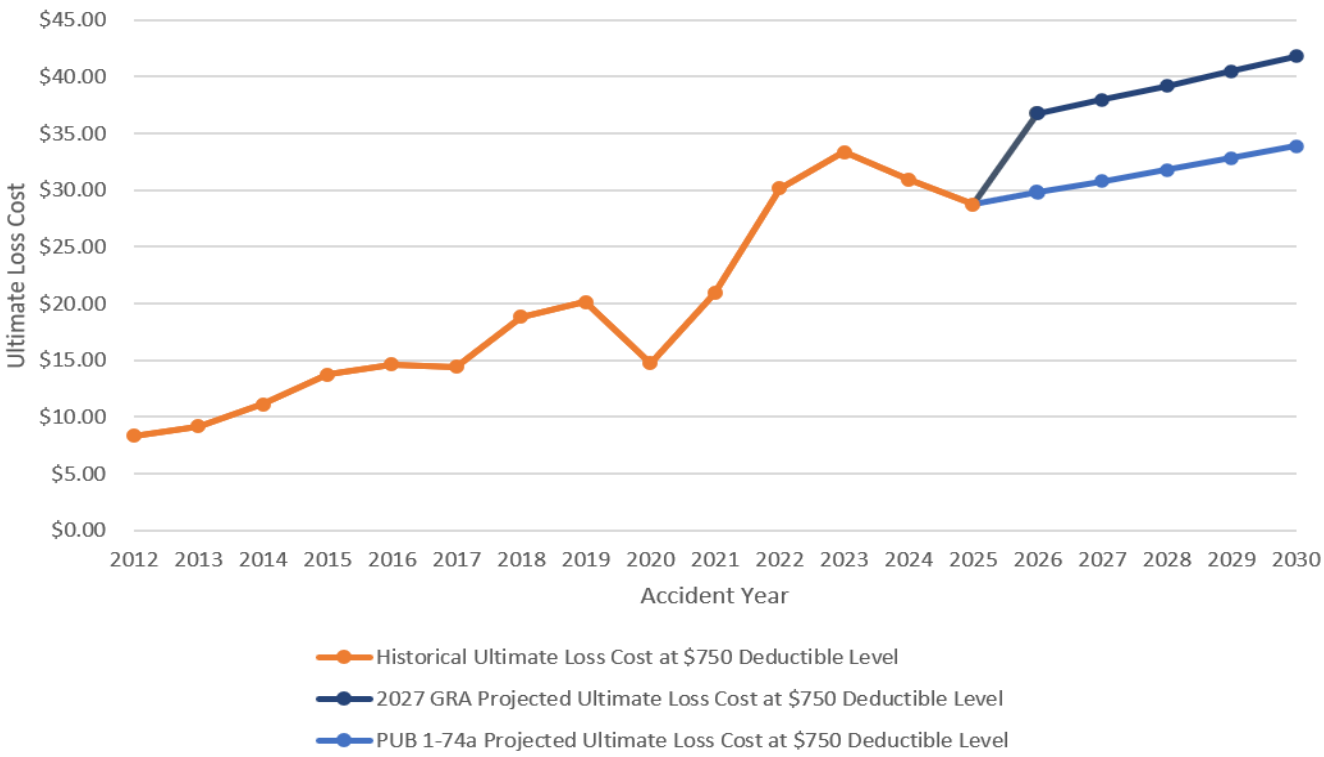


Figure 10 Comprehensive Entire Theft - Ultimate Loss Cost Projection Comparison

Line No.	(1) Accident Year	(2) 2027 GRA Ultimate Loss Cost	(3) PUB 1-74a Ultimate Loss Cost	(4) $ Difference	(5) % Difference
1	**2026**	$36.74	$29.79	($6.95)	-18.93%
2	**2027**	$37.95	$30.76	($7.18)	-18.93%
3	**2028**	$39.19	$31.77	($7.42)	-18.93%
4	**2029**	$40.48	$32.82	($7.66)	-18.93%
5	**2030**	$41.81	$33.90	($7.91)	-18.93%
6	(1) April 1 to March 31				
7	(2) 2027 GRA projected ultimate loss cost at $750 deductible level				
8	(3) PUB 1-74a projected ultimate loss cost at $750 deductible level				
9	(4) = (3) - (2)				
10	(5) = (3) / (2) - 1				

The PUB 1-74a alternative produces lower projected loss costs than MPI's filed approach because it assumes a 0% past loss cost trend when determining the average on-level loss cost for accident years 2021–2025. Under this approach, the selected historical years are effectively averaged without trend adjustment, resulting in a lower starting point for the 2026–2030 projection. The future trend of 3.28%, derived from the selected frequency and severity trends, is then applied to that lower base.

The principal strength of the PUB 1-74a approach is that it gives direct weight to the recent observed loss cost experience, including the decline observed in 2024 and 2025. It also provides a useful sensitivity test of the impact of assuming that recent lower loss cost experience represents a change in trend rather than variation around the selected frequency and severity trends.

However, the limitation of this approach is that it treats the recent decline in loss costs as support for a 0% historical loss cost trend, even though the underlying selected frequency and severity trends remain positive and were developed separately based on the observed characteristics of Entire Theft experience. In MPI's view, the 2024 and 2025 loss cost declines are better interpreted as random variation within the selected trend rather than evidence that the historical loss cost trend should be set to 0%. In addition, this approach ignores the statistically substantial frequency and severity trends identified by MPI in it's filed approach.

MPI's filed approach has the strength of relying on the selected historical frequency and severity trends, resulting in loss cost trends of 18.42% for 2021–2023 and 8.26% for 2024 and 2025, which MPI considers more directly tied to the underlying drivers of Entire Theft loss costs. MPI assumes that this growth will lower to 3.28% as a result of no further growth in claim frequency. The limitation of MPI's filed approach is that projected loss costs may be higher than actual loss costs if the recent lower loss cost experience in 2024 and 2025 reflects an emerging sustained change rather than random variation.

MPI considers the filed approach reasonable because the selected frequency and severity trends are well-defined for the historical period, and MPI does not view the recent decline in loss costs as sufficient evidence to override those selections with a 0% historical loss cost trend. Further, if the historical loss cost trend were set to 0%, it is unclear why the PUB 1-74a future trend should continue to reflect an increasing 3.28% trend rather than also be set to 0%. For these reasons, MPI views PUB 1-74a as a useful sensitivity scenario rather than MPI's best estimate.

PUB (MPI) 2-34

Part and Chapter:	**Part IX - Investments** **INV Appendix 1** **INV Appendix 6** **Part XII INV Appendix 9 (2026 GRA)**	**R1 Qn. No.:**	**PUB(MPI) 1-80 Appendix 1**
PUB Approved Issue No.:	**8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)**		
Topic:	**Investment Governance**		
Sub Topic:			

Preamble to IR (If Any):

As per the MPI Investment Policy Statement, active manager performance is measured over the long term (4 years); active managers must add value net of fees over their contractual benchmark index in order to justify their higher fees relative to a passive strategy. MPI presents a Dashboard report to the Investment Committee quarterly, which classifies underperforming investment managers as follows

Green: No concerns

Yellow: Emerging concerns

Red: Concerns and added to the Watchlist

An active equity manager who meets either of the two factors is added to the Yellow category:

- Underperforms the contractual benchmark net of fees over the most recent two year period by more than 1.0% or
- Ranks in the bottom quarter of the relevant peer group over the most recent two-year period.

In INV Appendix 7:

> Over 1 year as of March 31, 2026, QV underperformed by 31.30%, driven by negative sector allocation as security selection was also negative (−6.7%). The materials, consumer discretionary, and financials sectors were the main drivers of negative sector allocation (a combined −22.1%), with the fund's significant underweight to materials the single largest detractor as it missed a benchmark sector return fueled by the gold and silver rally.

In MPI Exhibit 15:

> Canadian small cap equities underperformed by 31.3% and were broadly in line with target weights. Underperformance was primarily due to underweight exposure to the materials sector during a period of strong commodity-driven benchmark returns.

IN PUB(MPI 1-80):

> Canadian Small Cap was a negative contributor to relative outperformance (detracted 0.42% out of +1.88%), as it underperformed the benchmark (by 669 bps) and was overweighted (by 2.0%).

The watchlist status for QV investors is yellow based on the current dashboard filed

Question:

a) Please describe the criteria that has landed QV on yellow status.

b) Provide the Investment Committee / Board materials that reviewed the QV mandate after the 1-year result of –31.3 pp became known.

c) State the quantitative termination or review triggers (if any) contained in the IPS or manager agreement and confirm whether any of those triggers have been met.

d) Please file the June 30th Investment Performance Report.

e) Please provide the current status of the QV investment manager given the current performance.

Rationale for Question:

To understand Investment Manager Performance.

RESPONSE:

a) QV was assigned a yellow status because it met one of the two quantitative criteria set out in MPI's Manager Monitoring Policy. Specifically, the manager underperformed its benchmark, net of fees, by more than 1.0% over the most recent two-year period. As of March 31, 2026, the manager was not ranked in the bottom quartile of its designated peer universe and therefore did not meet the second quantitative criterion for Watchlist placement.

   Accordingly, MPI continued to monitor the mandate's performance in accordance with its Manager Monitoring Policy. The matters being monitored included benchmark-relative performance, peer group ranking, and whether subsequent performance results demonstrated improvement relative to the manager's stated objectives.

b) QV's performance was reviewed as part of the regular quarterly investment performance reporting presented to the Investment Committee.

   No separate Investment Committee report was prepared specifically to evaluate the QV mandate following the underperformance result. The Committee's consideration of the mandate occurred within the context of its regular review of quarterly investment performance, manager monitoring reports, and Watchlist monitoring activities.

   Materials provided to the Committee included quarterly performance reports showing benchmark-relative performance, peer rankings, and manager monitoring commentary prepared in accordance with MPI's Manager Monitoring Policy.

c) MPI's Manager Monitoring Policy is included in the Investment Policy Manual filed with the Application. The policy outlines both quantitative and qualitative criteria used to assess investment managers.

As noted in response to PUB 2-34(a), QV met one of the two quantitative criteria for heightened monitoring, having underperformed its benchmark, net of fees, by more than 1.0% over the most recent two-year period. The manager was not ranked in the bottom quartile of its peer group as of March 31, 2026.

d) The June 30, 2026 Performance Report has been filed in response to this request. Please refer to *Attachment A - Investment Performance Highlights as of June 30, 2026 - CONFIDENTIAL*.

The report notes that QV's longer-term performance remained below its benchmark. As of June 30, 2026, the mandate generated an annualized return of 19.6% over four years compared to 23.1% for the benchmark, resulting in annualized underperformance of 3.5%. The mandate was also ranked in the third quartile of the applicable peer universe over the same period. However, recent performance had improved, with the mandate returning 7.8% during the quarter ended June 30, 2026, outperforming the benchmark by 1.9%.

WTW's commentary in the report reflected continued monitoring of the mandate's longer-term relative performance while acknowledging the improvement in recent results.

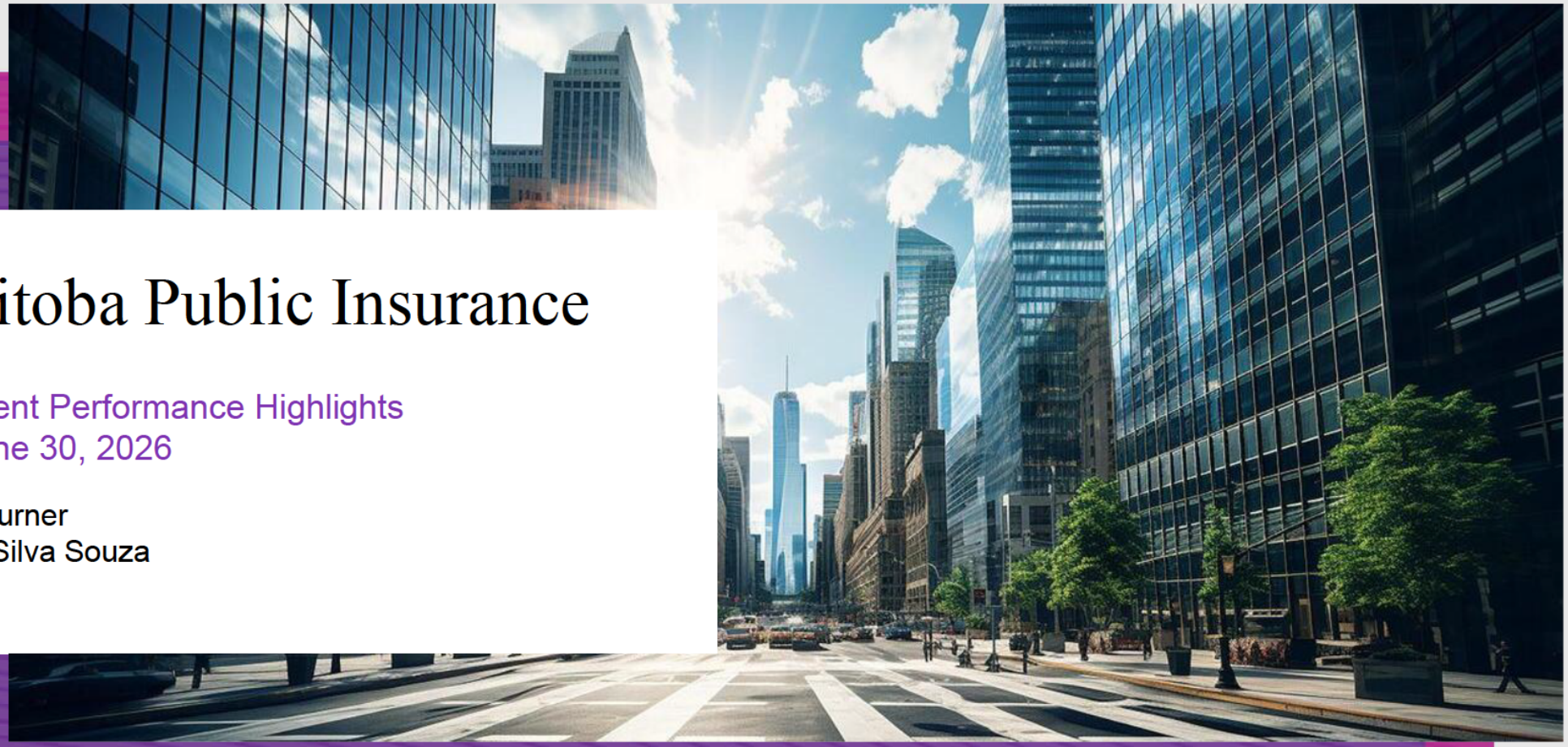
MPI's Watchlist decisions are governed by the Manager Monitoring Policy contained in the Investment Policy Manual, which establishes specific quantitative and qualitative criteria for Watchlist placement and retention. Accordingly, observations contained in WTW's performance reports form part of the information considered by MPI but do not, in themselves, determine a manager's Watchlist status.

As noted in MPI's response to PUB 2-34(e), QV was subsequently placed on the Watchlist on June 30, 2026, for qualitative reasons following the departure of a portfolio manager, in accordance with MPI's Manager Monitoring Policy.

e) QV was placed on MPI's Watchlist on June 30, 2026, for qualitative reasons following the departure of one of the portfolio managers.

As set out in MPI's Manager Monitoring Policy, watchlist placement serves two purposes. First, it communicates MPI's concerns regarding identified issues to the investment manager. Second, it initiates a formal evaluation process regarding the manager's continued retention.

Accordingly, MPI's assessment has changed since the Round 1 response insofar as the manager has now been placed on the Watchlist. Placement on the Watchlist does not constitute a decision to terminate the manager, but rather represents an intermediate step in MPI's manager oversight process while further evaluation is undertaken.



Manitoba Public Insurance

Investment Performance Highlights as of June 30, 2026

Marcus Turner
Ellen da Silva Souza

wtwco.com

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Investment performance overview

key takeaways as of June 30, 2026

Performance

- **Returns positive across portfolios**, with stronger outcomes in growth-oriented and return-seeking strategies
- **Equities led performance**, while fixed income and alternatives provided modest, stabilizing, and diversifying returns

Positioning

- **Asset mixes remains broadly aligned with policy**; no material positioning concerns
- **Investment strategy review is underway,** and several changes are being explored/recommended.
- **Preliminary work suggests the overall balance between the RSA and LHA remains broadly appropriate**, so changes are likely to be more evolutionary than revolutionary.

Recent and longer-term returns

Total Portfolio	3-Month returns	*Benchmark*	4-Year (Ann.)	*Benchmark*
Basic Claims	2.8%	*2.0%*	4.6%	*5.0%*
Special Risk Extension				
Rate Stabilization Reserve	3.9%	*4.2%*	8.2%	*9.4%*
Extension				
Employee Future Benefits	5.1%	*5.5%*	10.5%	*10.6%*

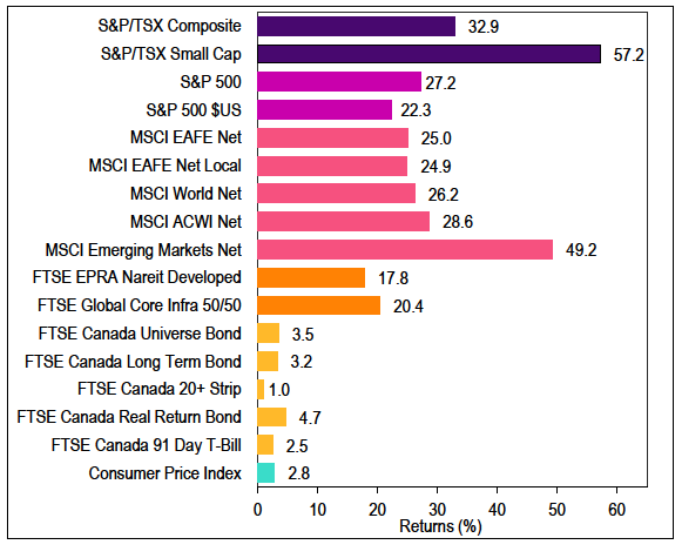
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Market context

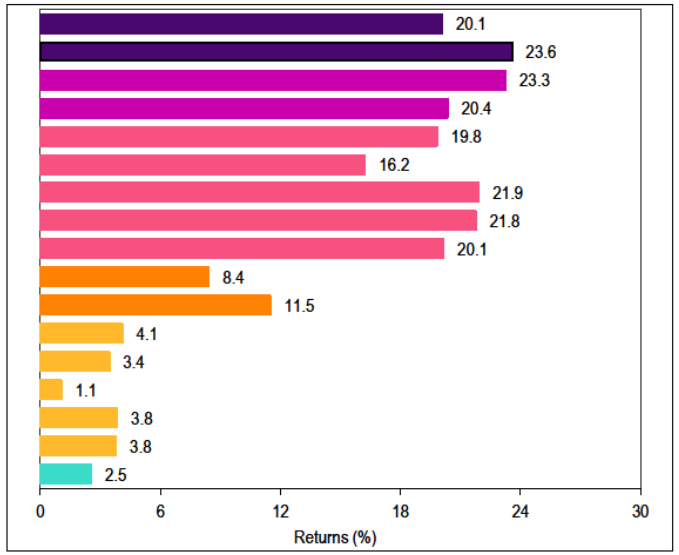
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Capital market overview

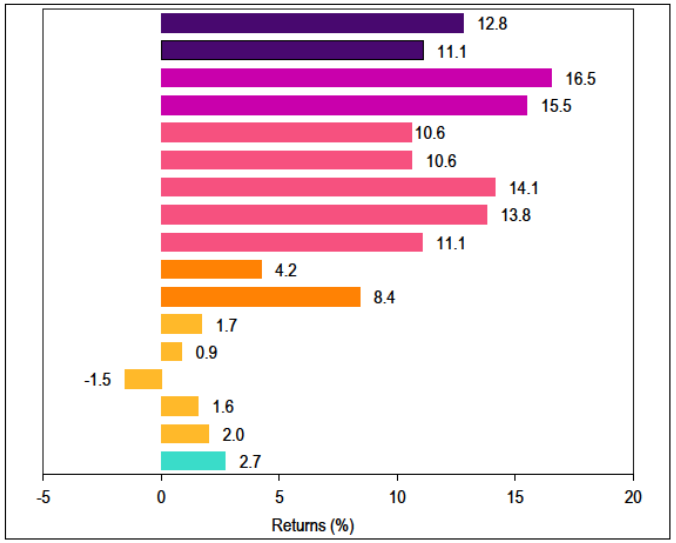
1 Year Ending June 30, 2026*



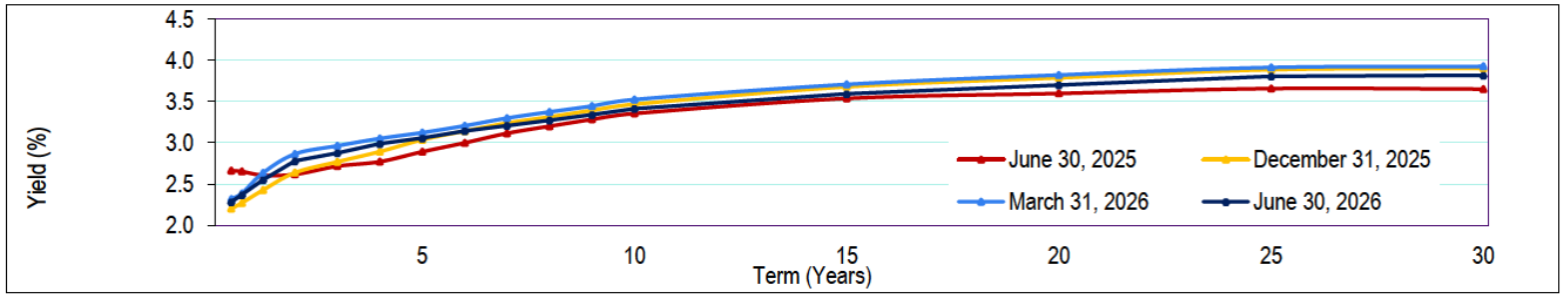
4 Years Ending June 30, 2026*



10 Years Ending June 30, 2026*



Government of Canada Yield Curve



*All figures in Canadian Dollars unless otherwise noted

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Q2 2026: One of the strongest equity quarters on record

MSCI ACWI (Net) +16.8%

S&P 500 +17.1%

S&P/TSX +7.0%

#1 Q2 2026 ranked as the best quarter in over 25 years for the **MSCI ACWI (Net)** and **S&P 500**.

#28 Q2 2026 ranked as the 28th best quarter for the **S&P/TSX** .

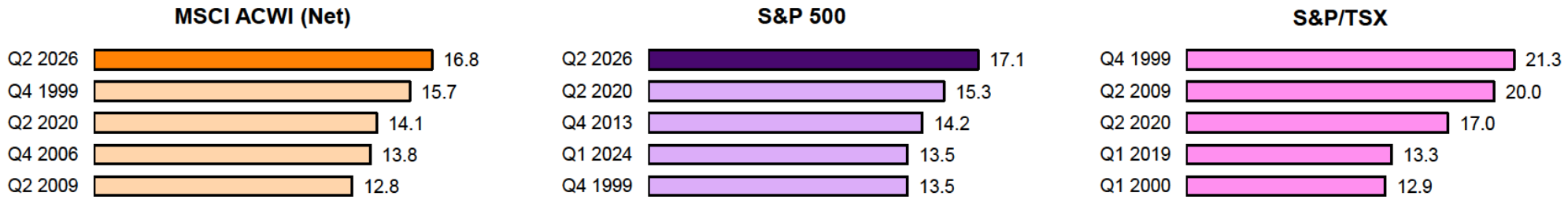
Key Drivers

Geopolitical de-escalation

Improved earnings expectations

AI Investment

Top 5 Quarters



Source: Nasdaq eVestment. Returns in CAD. Quarterly returns analyzed since Q1 1999.

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Portfolio positioning

Asset mix and committee priorities

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Committee focus areas

Current performance and portfolio structure highlight a small number of areas to monitor



Strategy Review Update

- Portfolio remains conservatively positioned.
- Liability-hedging review identified opportunities to improve efficiency without increasing risk.
- Future capital will be redeployed gradually as real asset liquidity becomes available.



Equity dispersion and positioning

- Recent small-cap strength masks longer-term underperformance in Canadian small cap and low-volatility equities.
- Meaningful underperformance warrants continued monitoring of QV Investors and Acadian.
- Distinctive Canadian equity and small-cap exposure should be examined through the strategy review.



Real Assets

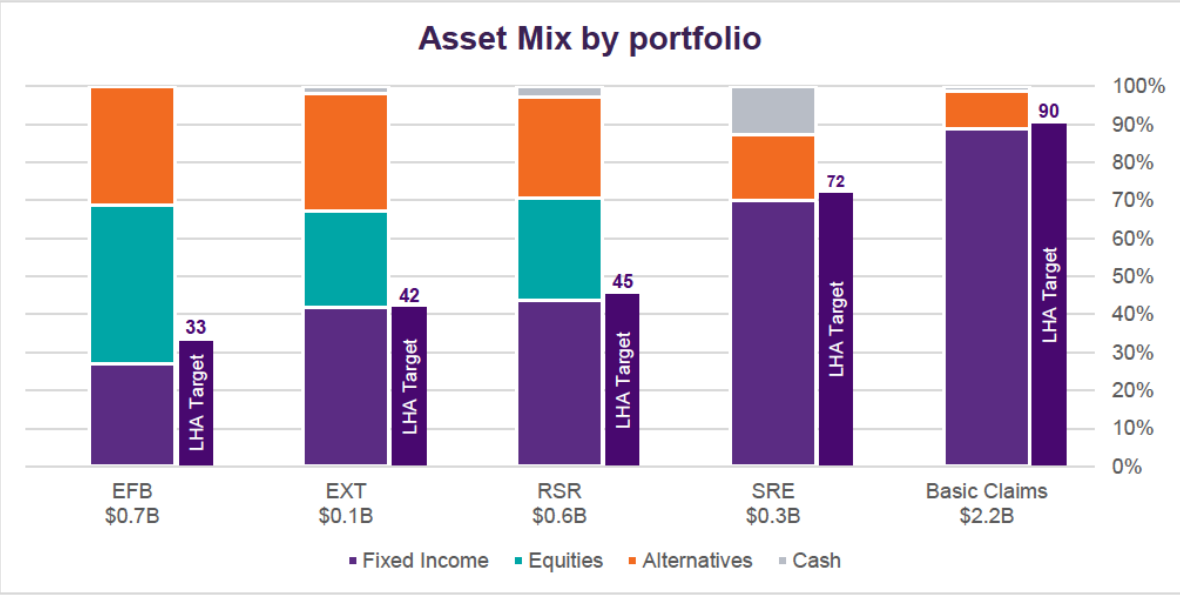
- Relative performance and current yield levels warrant attention, particularly for TD Greystone.
- Managers continue to implement their mandates as intended.
- No manager shows signs of material deterioration or presents an immediate concern.
- The foundation remains solid; continue evaluating structure, liquidity and portfolio-yield objectives.

Current positioning remains appropriate; focus is on monitoring key areas and refining risk framework going forward

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Asset allocation by portfolio

Differences reflect distinct roles across MPI portfolios



Differences in asset mix are intentional and drive differences in expected return and risk across portfolios.

Overall positioning remains conservative

- The total program remains heavily weighted to fixed income and real assets
- Limited allocation to equities at the aggregate level (~12%)
- Positioning reflects MPI's priority on rate stability and capital strength
- Recent strategy review work concluded that the overall balance between liability-hedging assets and return-seeking assets remains broadly appropriate.
- The strategy review identified opportunities to improve liability-hedging efficiency through a more concentrated provincial and corporate bond structure and a reduced MUSH allocation.

Portfolios are structured for distinct roles

- **Basic / SRE:** liability-driven, focused on stability and capital preservation
- **RSR / EXT:** balanced portfolios supporting rate stability and surplus growth
- **EFB:** longer-term horizon with greater allocation to return-seeking assets

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Performance & attribution

Portfolio outcomes and the drivers of relative performance

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Portfolio performance overview

Results and benchmark comparison as of June 30, 2026

Performance by portfolio

Portfolio	Market Value ($M)	Performance (%)					
		3-Month		1-Year		4-Year (Ann.)	
		Return	Added Value	Return	Added Value	Return	Added Value
MPI - Total	**3,933.6**						
BASIC	2,235.9	2.8	0.8	4.7	0.5	4.6	-0.4
SRE							
RSR	593.4	3.9	-0.3	10.9	-0.8	8.2	-1.2
EXT							
EFB	730.9	5.1	-0.4	13.8	-0.2	10.5	-0.1

Overall, performance outcomes are consistent with portfolio design: delivering stability in liability-driven portfolios and higher return potential in growth-oriented portfolios.

3-Month results

- Positive absolute returns were observed across all portfolios, with stronger results in the more growth-oriented portfolios.
- Despite the lower absolute returns, the portfolios with large Fixed Income components (Basic Claims and SRE) were the only ones to outperform their respective benchmarks.
- Underperformance across the RSR, EXT, and EFB portfolios was primarily driven by equity.

Longer-term performance

- 1-year relative performance was challenged in equity-oriented portfolios, reflecting the difficult environment for active equity management. Absolute returns remained strong.
- 4-year results show modest relative underperformance, but positive absolute performance.

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Key Drivers of Q2 2026 Performance

Three conclusions from portfolio attribution across the MPI portfolios

Real assets and private credit supported Q2 results; equity positioning, led by Global Low Volatility, drove relative headwinds.

01 REAL ASSETS & PRIVATE CREDIT

Real assets and private credit led the positive contribution

- Infrastructure and real estate delivered solid absolute returns, led by First Sentier, Kindle Voyager and listed real estate.
- Private debt remained stable and generally outperformed fixed income benchmarks.

02 EQUITY

Equity positioning was the principal relative headwind

- Global Low Volatility remained the largest detractor as defensive equities lagged a rising market.
- Negative equity allocation effects in RSR and EXT offset positive selection; Canadian small cap and global equity were mixed.

03 FIXED INCOME

Fixed Income reinforced resilience and stability

- Fixed income reinforced resilience; relative results were mainly driven by outperformance at the investment-level, rather than an overallocation to fixed income.
- The Addenda Fixed Income mandates under the Basic Claims portfolio outperformed their respective benchmarks.

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Manager oversight

Manager results and monitoring priorities and closing perspective

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Manager Overview

Periods ending June 30, 2026

		Portfolio Allocation ($M)				3-Month			1-Year			4-Year (annualized)		
	MPI Total	Basic Claims	[redacted]	RSR	[redacted]	EFB	Return (%)	Added Value (%)	Quartile Ranking	Return (%)	Added Value (%)	Quartile Ranking	Return (%)	Added Value (%)	Quartile Ranking
Government Bonds – Addenda *(FTSE Mid Term Provincial Bond)*	309.0	309.0					3.6	1.6		4.0	-0.6		4.0	-0.9	
Government Bonds – DOF *(FTSE Mid Term Provincial Bond)*	485.9	485.9					2.6	0.5		4.4	-0.1		3.8	-1.2	
Short Term Government Bonds – DOF *(FTSE Short Term Provincial Bond)*	330.5			109.8			1.2	0.1		3.2	0.3		4.3	0.1	
MUSH Bonds – DOF *(50% FTSE Short Prov/50% FTSE Mid Prov Bonds)*	354.8	354.8					1.9	0.3		4.5	0.7		4.3	0.1	
Real Return Bonds – Addenda *(FTSE Real Return Bond)*	85.5	85.5					3.6	-0.1		4.7	0.1				
Corporate Bonds – Addenda *(50% FTSE Mid Corp/50% FTSE Long Corp)*	633.0	633.0					3.2	0.4	(Q1)	5.3	0.2	(Q1)	6.7	0.2	(Q1)
Corporate Long Bonds – Addenda *(FTSE Long Term Corporate Bond)*	85.7					85.7	3.3	0.0	(Q1)	5.0	0.4	(Q2)	6.8	0.5	(Q1)
Private Debt – Sun Life *(FTSE Canada All Corp Bond)*	167.1			148.7			2.5	0.4		4.6	0.2		6.4	0.6	
Long-Term Private Debt – Sun Life *(FTSE Long Term Bond)*	112.5					112.5	3.6	0.1		4.0	0.7		5.7	2.2	
Commercial Mortgages – TDAM *(40% FTSE Mid Bonds + 60% FTSE Short Bonds + 50bps)*	115.8	115.8					1.5	0.0		5.6	1.8				
Canadian Equity - BlackRock ETF *(S&P/TSX Composite)*	0.1			0.1			7.6	0.6	(Q2)	35.9	3.1	(Q1)	21.5	1.5	(Q1)
Canadian Equity – Foyston *(Canadian Large Cap BM)*	105.1			34.2		67.6	6.9	-0.1	(Q3)	42.7	9.8	(Q1)	20.3	0.3	(Q1)
Canadian Equity - QV Investors *(Canadian Small Cap BM)*	105.7			34.7		67.7	7.8	1.9	(Q2)	27.8	-29.4	(Q3)	19.6	-3.2	(Q3)
Global Equity - BlackRock ETF *(MSCI World Net)*	139.2			46.2		86.4	14.7	-0.9	(Q2)	25.7	-0.4	(Q2)	19.0	-2.9	(Q3)
Global Equity Low Vol – Acadian *(MSCI World Net)*	135.6			46.4		82.6	4.7	-10.9	(Q3)	8.6	-17.6	(Q4)	14.0	-7.9	(Q3)
Real Estate - BlackRock Real Estate ETF *(Real Estate Benchmark)*	85.8	57.8		21.9			11.9	11.5		14.3	13.4				
Real Estate - Parking Lots *(Real Estate Benchmark)*	21.9			9.4			-2.2	-2.7		1.6	0.7		-0.9	-1.7	
Real Estate - Crestpoint *(Real Estate Benchmark)*	65.6	36.5		12.6		9.6	2.0	1.5		6.3	5.5				
Real Estate - Harrison Street *(Real Estate Benchmark)*	53.1	29.5		9.3		7.7	0.6	0.2		7.8	6.9				
Real Estate - TD Greystone Real Estate *(Real Estate Benchmark)*	201.5	100.0		37.4		48.2	0.8	0.4		-0.4	-1.2		0.0	-0.9	
Infrastructure - BMO Global Infrastructure ETF *(Infrastructure Benchmark)*	32.4			6.4		23.8	1.2	-0.2		19.4	12.2				
Infrastructure - Brookfield Super Core Infrastructure Partners *(Infrastructure Benchmark)*	74.1			17.6		51.8	0.9	-0.6		4.0	-3.2				
Infrastructure - First Sentier Global Diversified *Infrastructure (Infrastructure Benchmark)*	96.0			26.5		58.7	4.3	2.8		17.7	10.5		11.7	4.9	
Infrastructure - Kindle Infrastructure *(Infrastructure Benchmark)*	52.2			15.4		27.3	2.7	1.2		18.4	11.3		11.2	4.4	
Venture Capital - CentreStone Ventures	0.6														
Cash and Equivalents *(FTSE 91 Day T-Bill)*	84.8	28.2		16.9		1.3	0.8	0.1	(Q1)	2.4	-0.1	(Q4)	3.9	0.1	(Q2)

Returns shown are median returns across portfolios. Quartile rankings are based on median returns.

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Active manager overview

Asset Class	Manager	4-Year Performance*	Style	Structure	Focus
Canadian Equity	Foyston				Stable
	QV Investors				**Monitoring**
Global Equity	Acadian				**Monitoring**
Fixed Income	Addenda				Stable
	DOF				Stable
	Sun Life				Stable
Real Estate	Parking Lots				Stable
	Crestpoint				Stable
	Harrison Street				Stable
	TD Greystone				Stable
Infrastructure	Brookfield				Strong
	First Sentier				Strong
	Kindle				Stable
Venture Capital	CentreStone Ventures				Stable

Overall manager performance is stable, with a small number of strategies under review.

* Based on shorter-term data where 4 year history is limited.

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Active manager overview (cont.)

Manager	Performance	Style	Key rationale
QV Investors	● Attention	● Monitor	Underperformance across the 4-year period. Canadian Small Cap exposure provides limited diversification benefits and higher volatility than broad Canadian Equities.
Acadian	● Attention	● Monitor	Underperformance across the 4-year period. Global Low Volatility strategies have faced headwinds in recent years, resulting in weaker relative performance and reduced upside capture. The overall risk-return appeal has diminished compared to other equity approaches.
Addenda	● Monitor	—	While the Government Bond strategies underperformed their respective benchmarks across the last 4 years, the Corporate Bond strategies added value.
DOF	● Monitor	—	Very modest underperformance across the 4-year period.
Parking Lots	● Attention	—	Continuous decreases in market value following multiple appraisals in recent years.
TD Greystone	● Attention	—	Manager has underperformed across the 4-year period.
Brookfield	● Monitor	—	Manager has underperformed since inception, although performance history only begins December 2024.

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Portfolios remain resilient; strategy work confirms the path forward

The overall foundation remains sound. While a small number of areas warrant continued monitoring, the strategy review has identified a range of opportunities to improve portfolio efficiency, strengthen implementation, and support long-term objectives.

01 Performance aligned

Positive short- and long-term results remain broadly consistent with portfolio design.

Differences primarily reflect mandate structure, asset-class behavior and investment style.

02 Focus is contained

Most managers are delivering as expected; QV Investors and Acadian remain the principal areas of monitoring due to long term underperformance.

No material organizational, process or structural concerns have been identified.

03 Strategy direction is clear

Strategy work confirmed the balance between liability-hedging and return-seeking assets remains broadly appropriate.

Next: improve hedging efficiency by concentrating provincial/corporate bonds and reducing MUSH exposure.

Maintain the portfolio structure, advance liability-hedging refinements, monitor priority managers and calibrate downside tolerance.

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Supporting Performance Information

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Basic claims portfolio

Periods ending June 30, 2026

	Market Value ($)	% of Portfolio	Policy (%)	3 Mo. (%)	YTD (%)	1 Yr. (%)	2 Yr. (%)	3 Yr. (%)	4 Yr. (%)	5 Yr. (%)
Total Basic Claims	**2,235,913,348**	**100.0**	**100.0**	**2.8**	**3.3**	**4.7**	**5.7**	**5.1**	**4.6**	**1.3**
Basic Claims Benchmark				*2.0*	*2.3*	*4.2*	*5.7*	*5.1*	*5.0*	*0.7*
Corporate Fixed Income	**633,013,240**	**28.3**	**28.0**	**3.2**	**3.1**	**5.3**	**7.3**	**6.8**	**6.7**	**2.1**
50% FTSE Mid Corp/50% FTSE Long Corp				*2.8*	*2.9*	*5.1*	*7.0*	*6.6*	*6.5*	*1.9*
Government Fixed Income	**794,865,665**	**35.5**	**35.0**	**3.0**	**3.3**	**4.3**	**4.7**	**3.9**	**3.9**	**-0.6**
FTSE Mid Term Provincial Bond				*2.1*	*2.5*	*4.5*	*6.2*	*5.5*	*5.0*	*1.7*
Addenda Government Bonds	309,015,099	13.8	-	3.6	3.6	4.0	4.2	4.3	4.0	-1.4
FTSE Mid Term Provincial Bond				*2.1*	*2.5*	*4.5*	*6.2*	*5.5*	*5.0*	*1.7*
DOF Government Bonds	485,850,566	21.7	-	2.6	3.0	4.4	5.0	3.7	3.8	0.0
FTSE Mid Term Provincial Bond				*2.1*	*2.5*	*4.5*	*6.2*	*5.5*	*5.0*	*1.7*
Non-Marketable Fixed Income	**354,834,604**	**15.9**	**18.0**	**1.9**	**2.5**	**4.5**	**5.5**	**5.8**	**4.3**	**4.3**
50% FTSE Short Prov/50% FTSE Mid Prov Bonds				*1.6*	*2.0*	*3.7*	*5.3*	*4.3*	*4.2*	*0.2*
Real Returns Fixed Income	**85,483,952**	**3.8**	**4.0**	**3.6**	**5.1**	**4.7**	**5.6**	**4.2**	-	-
FTSE Real Return Bond				*3.7*	*5.0*	*4.7*	*5.2*	*4.0*	*3.8*	*0.4*
Commercial Mortgages Fixed Income	**115,820,618**	**5.2**	**5.0**	**1.5**	**2.4**	**5.6**	**6.9**	-	-	-
40% FTSE Mid Bonds + 60% FTSE Short Bonds +50bps				*1.6*	*2.0*	*3.8*	*5.4*	*5.4*	*4.6*	*2.2*

Notes:
- Numbers in red indicate below benchmark performance
-Corporate Fixed Income represents Addenda Corporate Bonds.
-Non-Marketable Fixed Income represents DOF MUSH Bonds.
-Real Returns Fixed Income represents Addenda Real Return Bonds.
-Commercial Mortgages Fixed Income represents TDAM Commercial Mortgages.
-Basic Claims Benchmark: 28% (50% FTSE Mid Corp/50% FTSE Long Corp) + 35% FTSE Mid Term Provincial Bond + 18% (50% FTSE Short Prov/50% FTSE Mid Prov Bonds) + 4% FTSE Real Return Bond + 5% (40% FTSE Mid Bonds + 50%FTSE Short Bonds + 50bps) + 10% Real Estate Benchmark

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Basic claims portfolio (cont.)

Periods ending June 30, 2026

	Market Value ($)	% of Portfolio	Policy (%)	3 Mo. (%)	YTD (%)	1 Yr. (%)	2 Yr. (%)	3 Yr. (%)	4 Yr. (%)	5 Yr. (%)
Real Estate	**223,708,677**	**10.0**	**10.0**	**3.7**	**5.3**	**5.3**	**5.6**	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
BlackRock Real Estate ETF	57,782,354	2.6	-	12.5	13.8	14.7	13.7	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Crestpoint Canadian Real Estate	36,468,146	1.6	-	2.0	3.6	6.3	-	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Harrison Street Canadian Real Estate	29,506,633	1.3	-	0.6	5.8	7.8	-	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
TD Greystone Canadian Real Estate	99,951,544	4.5	-	0.6	1.5	-0.5	0.1	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Cash and Equivalents	**28,186,592**	**1.3**	**0.0**	**0.5** (Q4)	**1.1** (Q4)	**2.3** (Q4)	**3.1** (Q4)	**4.0** (Q2)	**3.9** (Q3)	**3.2** (Q3)
FTSE 91 Day T-Bill				*0.6* (Q3)	*1.1* (Q4)	*2.5* (Q4)	*3.1* (Q4)	*3.8* (Q4)	*3.8* (Q4)	*3.1* (Q4)
Addenda Cash & Equivalents	6,655,366	0.3	-	0.7 (Q1)	1.6 (Q1)	2.8 (Q1)	3.5 (Q1)	4.1 (Q1)	4.1 (Q2)	3.3 (Q2)
FTSE 91 Day T-Bill				*0.6* (Q3)	*1.1* (Q4)	*2.5* (Q4)	*3.1* (Q4)	*3.8* (Q4)	*3.8* (Q4)	*3.1* (Q4)
DOF Short Term Securities	21,259,826	1.0	-	0.5	1.1	2.3	3.0	4.0	3.9	3.2
FTSE 91 Day T-Bill				*0.6*	*1.1*	*2.5*	*3.1*	*3.8*	*3.8*	*3.1*
Cash on Hand	271,400	0.0	-							
FTSE 91 Day T-Bill				-	-	-	-	-	-	-

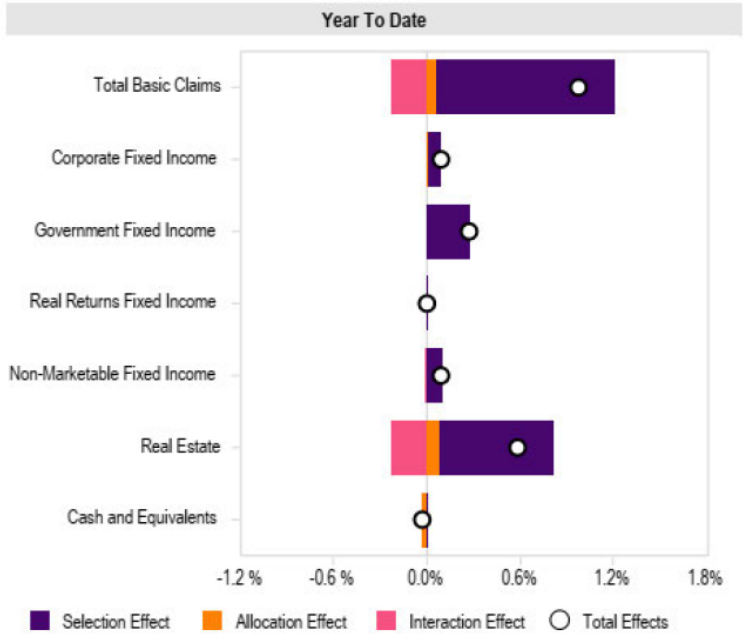
Notes:
- Numbers in red indicate below benchmark performance
-Harrison Street Canadian Real Estate is reported with a three-month lag.
-Real Estate Benchmark: Due to lagged data, the latest quarter of returns is an average of returns of multiple pooled funds in the WTW universe, while prior quarters use the MSCI Annual Property Index.
-Cash on Hand returns are set to nil for performance reporting purposes.

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Basic claims portfolio - Portfolio Attribution

Periods ending June 30, 2026

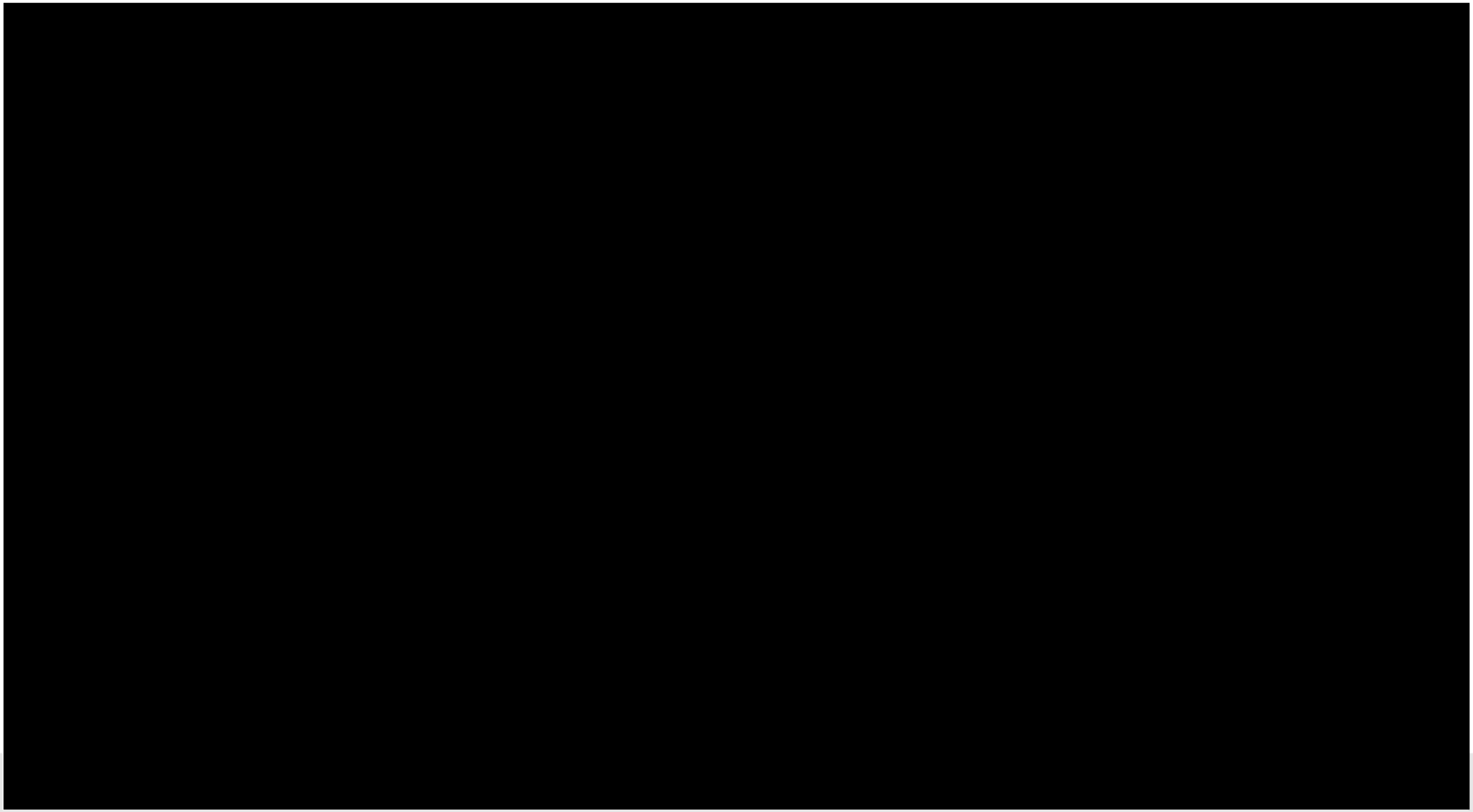




	3 Months (%)	YTD (%)
Wtd. Actual Return	2.8	3.3
Wtd. Index Return	2.0	2.3
Excess Return	0.8	1.0
Selection Effect	0.9	1.1
Allocation Effect	0.0	0.1
Interaction Effect	-0.1	-0.2

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Rate stabilization reserve portfolio

Periods ending June 30, 2026

	Market Value ($)	% of Portfolio	Policy (%)	3 Mo. (%)	YTD (%)	1 Yr. (%)	2 Yr. (%)	3 Yr. (%)	4 Yr. (%)	5 Yr. (%)
Total Rate Stabilization Reserve	**593,404,784**	**100.0**	**100.0**	**3.9**	**6.3**	**10.9**	**11.1**	**9.3**	**8.2**	**5.9**
RSR Benchmark				*4.2*	*5.3*	*11.6*	*10.6*	*9.9*	*9.4*	*6.0*
Canadian Equity Large Cap Composite	**34,305,158**	**5.8**	**6.0**	**6.9** (Q3)	**19.4** (Q1)	**43.5** (Q1)	**30.4** (Q1)	**23.5** (Q1)	**20.1** (Q1)	**17.1** (Q1)
Canadian Large Cap BM				*7.0* (Q3)	*11.2* (Q2)	*32.9* (Q1)	*29.6* (Q1)	*23.5* (Q1)	*20.0* (Q1)	*14.1* (Q2)
BlackRock Canadian Equity (iShares ETF)	67,327	0.0	-	7.6 (Q2)	15.2 (Q1)	36.0 (Q1)	32.4 (Q1)	26.0 (Q1)	22.2 (Q1)	17.6 (Q1)
S&P/TSX Composite				*7.0* (Q3)	*11.2* (Q2)	*32.9* (Q1)	*29.6* (Q1)	*23.5* (Q1)	*20.1* (Q1)	*14.9* (Q2)
Foyston Canadian Equity	34,237,831	5.8	6.0	6.9 (Q3)	19.5 (Q1)	43.7 (Q1)	30.3 (Q1)	22.1 (Q2)	19.1 (Q2)	16.4 (Q1)
Canadian Large Cap BM				*7.0* (Q3)	*11.2* (Q2)	*32.9* (Q1)	*29.6* (Q1)	*23.5* (Q1)	*20.0* (Q1)	*14.1* (Q2)
Canadian Equity Small Cap Composite	**34,697,000**	**5.8**	**6.0**	**7.8** (Q2)	**14.3** (Q2)	**28.7** (Q3)	**25.0** (Q3)	**21.7** (Q3)	**19.7** (Q3)	**14.8** (Q2)
Canadian Small Cap BM				*5.9* (Q2)	*18.0* (Q1)	*57.2* (Q1)	*39.1* (Q1)	*29.3* (Q2)	*22.8* (Q2)	*16.2* (Q2)
Global Equity Core Composite	**46,159,192**	**7.8**	**8.0**	**15.3** (Q2)	**13.8** (Q2)	**26.4** (Q2)	**22.0** (Q2)	**19.0** (Q3)	**18.4** (Q3)	**11.4** (Q3)
MSCI World Net				*15.6* (Q2)	*13.5* (Q2)	*26.2* (Q2)	*20.9* (Q2)	*22.0* (Q2)	*21.9* (Q2)	*14.5* (Q2)
Global Equity Low Volatility Composite	**46,369,388**	**7.8**	**8.0**	**4.7** (Q3)	**7.0** (Q3)	**8.6** (Q4)	**14.1** (Q3)	**14.6** (Q3)	**14.0** (Q3)	**10.8** (Q3)
MSCI World Net				*15.6* (Q1)	*13.5* (Q1)	*26.2* (Q1)	*20.9* (Q1)	*22.0* (Q1)	*21.9* (Q1)	*14.5* (Q1)
Government Fixed Income	**109,763,785**	**18.5**	**22.0**	**1.2**	**1.6**	**3.2**	**5.0**	**5.2**	**4.4**	**1.4**
FTSE Short Term Provincial Bond				*1.1*	*1.4*	*2.9*	*4.6*	*4.7*	*4.2*	*1.7*
Private Debt	**148,706,177**	**25.1**	**23.0**	**2.5**	**2.8**	**4.6**	**6.1**	**6.5**	**6.3**	**2.9**
FTSE Canada All Corp Bond				*2.1*	*2.2*	*4.4*	*6.3*	*6.3*	*5.8*	*2.4*

Notes:
- Numbers in red indicate below benchmark performance
-Canadian Equity Small Cap Composite represents QV Canadian Equity.
-Global Equity Core Composite represents BlackRock Global Equity (iShares ETF).
-Global Equity Low Volatility Composite represents Acadian Low Volatility Global Equity.
-Government Fixed Income represents DOF Provincial Bonds.
-Private Debt represents Sun Life Private Debt.
-Historical performance for Global Equity Core includes the former Guardian mandate, which was liquidated and transitioned to the BlackRock Global Equity (iShares ETF) during April 2025.
-RSR Benchmark: 6% Canadian Large Cap BM + 6% Canadian Small Cap BM + 16% MSCI World Net + 22% FTSE Short Term Provincial Bond + 23% FTSE All Canada Corp Bond + 16% Real Estate Benchmark + 11% Infrastructure Benchmark
-Canadian Large Cap BM: Benchmark changed from 85% S&P/TSX Capped Composite Total Return Index + 15% BMO Small Cap Index to 100% S&P/TSX Capped Composite Total Return Index effective April 2023.
-Canadian Small Cap BM: Benchmark changed from 85% S&P/TSX Capped Composite Total Return Index + 15% BMO Small Cap Index to 100% BMO Small Cap Index effective April 2023, and subsequently to 100% S&P/TSX Small Cap Index effective January 2024.

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Rate stabilization reserve portfolio (cont.)

Periods ending June 30, 2026

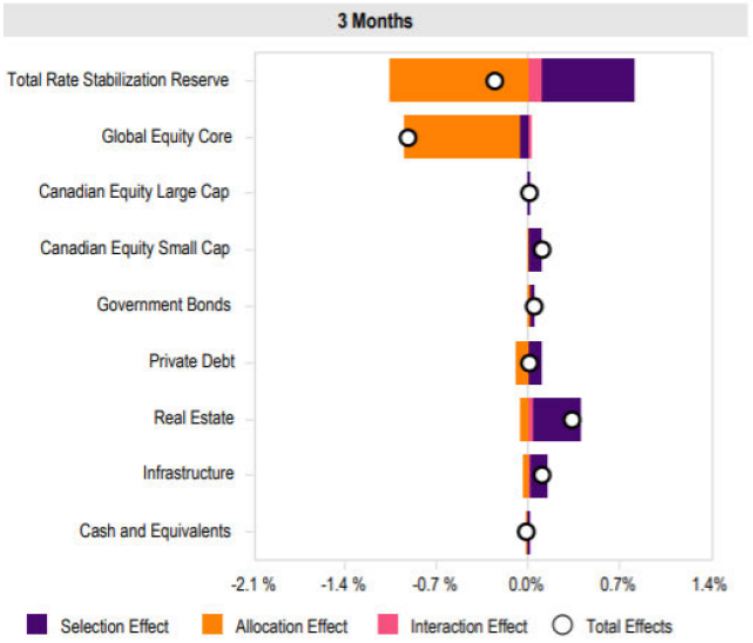
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo. (%)	YTD (%)	1 Yr. (%)	2 Yr. (%)	3 Yr. (%)	4 Yr. (%)	5 Yr. (%)
Real Estate	**90,620,570**	**15.3**	**16.0**	**2.7**	**4.5**	**4.8**	**5.5**	**1.7**	**1.5**	**4.7**
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
BlackRock Real Estate ETF	21,886,312	3.7	-	11.7	12.9	13.7	13.4	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Crestpoint Canadian Real Estate	12,614,525	2.1	-	2.0	3.6	6.3	-	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Parking Lots	9,388,945	1.6	-	-2.2	-0.8	1.6	2.9	-2.2	-0.9	3.9
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
TD Greystone Canadian Real Estate	37,390,559	6.3	-	0.8	1.6	-0.4	0.1	-0.1	0.0	3.3
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Harrison Street Canadian Real Estate	9,340,229	1.6	-	0.6	5.8	7.8	-	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Infrastructure	**65,878,042**	**11.1**	**11.0**	**2.6**	**9.9**	**15.0**	**15.8**	**12.2**	**8.8**	**7.7**
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
BMO Global Infrastructure Index ETF	6,399,202	1.1	-	1.1	17.2	20.9	21.4	16.8	-	-
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
Brookfield Super Core Infrastructure Partners	17,595,456	3.0	-	0.9	2.2	4.1	-	-	-	-
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
First Sentier Global Diversified Infrastructure	26,513,294	4.5	-	4.3	12.3	17.7	11.7	13.1	11.7	10.8
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
Kindle Voyager	15,370,090	2.6	-	2.7	10.4	18.4	13.7	12.9	11.2	10.6
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
Cash and Equivalents	**16,905,472**	**2.8**	**0.0**	**1.1** (Q1)	**1.4** (Q1)	**2.5** (Q4)	**3.3** (Q2)	**3.7** (Q4)	**3.9** (Q3)	**3.1** (Q3)
FTSE 91 Day T-Bill				*0.6* (Q3)	*1.1* (Q4)	*2.5* (Q4)	*3.1* (Q4)	*3.8* (Q4)	*3.8* (Q4)	*3.1* (Q4)

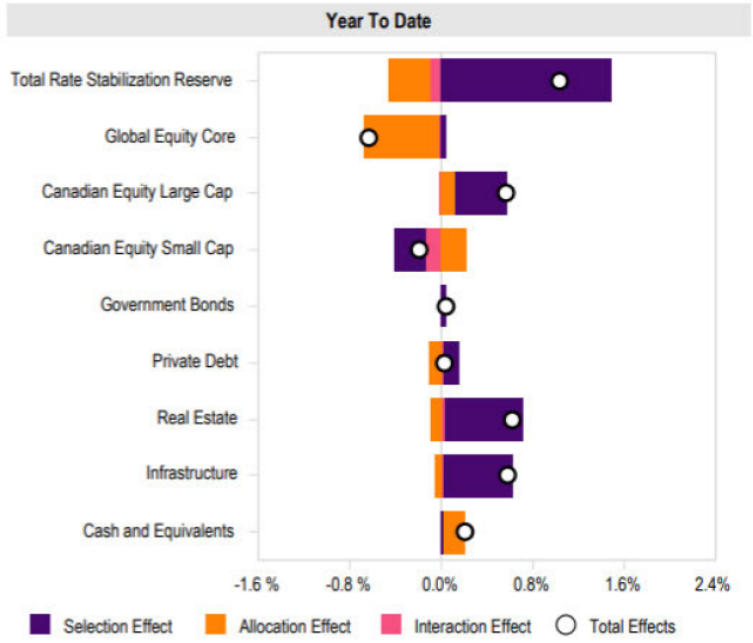
Notes:
-Numbers in red indicate below benchmark performance
-Harrison Street Canadian Real Estate is reported with a three-month lag.
-Brookfield Super Core Infrastructure Partners is reported with a three-month lag, while the market value takes into account a June 2026 transfer in of units
-Kindle Voyager is reported with a three-month lag, while the market value takes into account a June 2026 transfer in of units.
Infrastructure Benchmark: Benchmark changed from CPI+4% to 90% x (5-yr BEIR+4%) + 10% (DJBGINAT) effective April 2025.
-Real Estate Benchmark: Due to lagged data, the latest quarter of returns is an average of returns of multiple pooled funds in the WTW universe, while prior quarters use the MSCI Annual Property Index.

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Rate stabilization reserve – Portfolio Attribution

Periods ending June 30, 2026

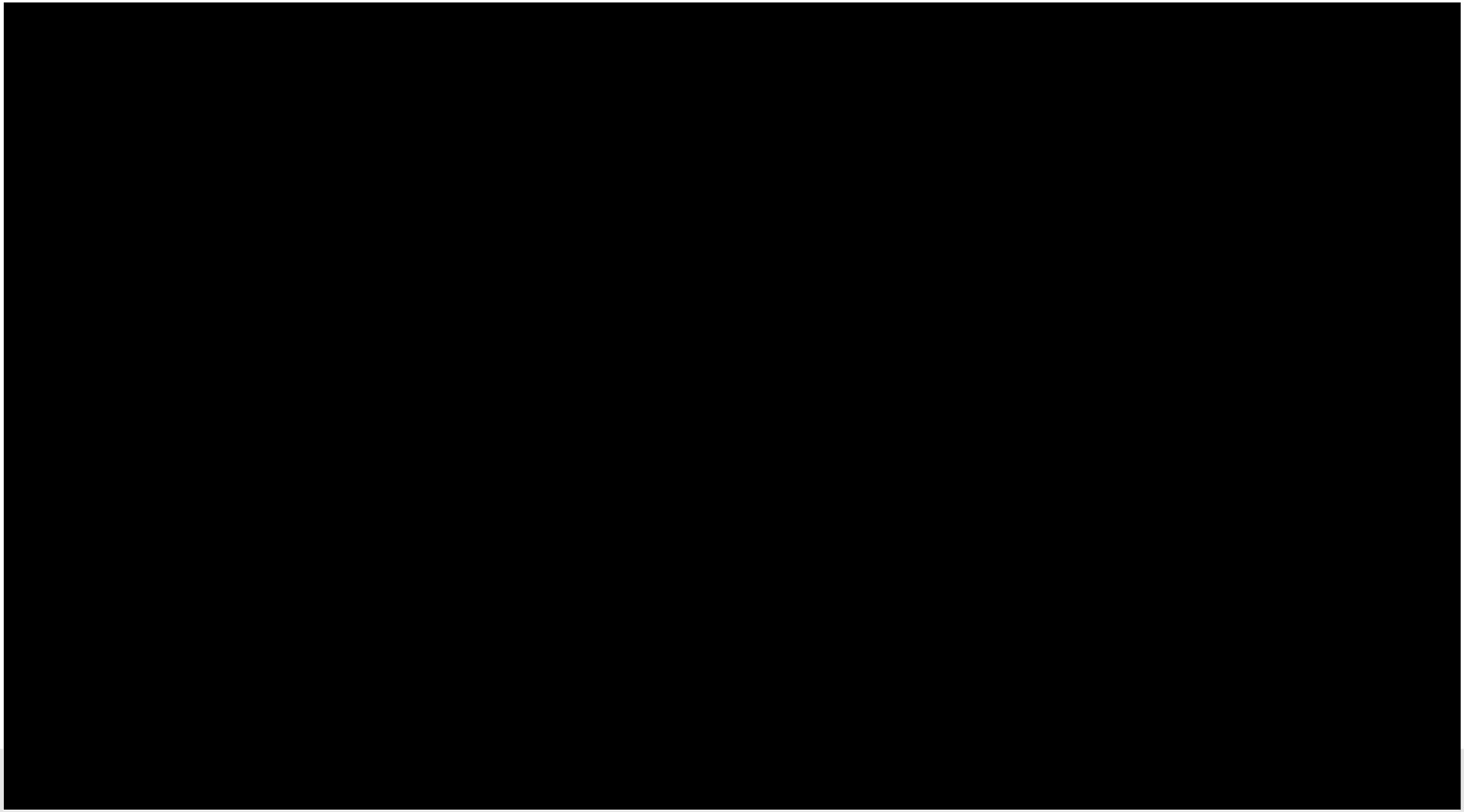


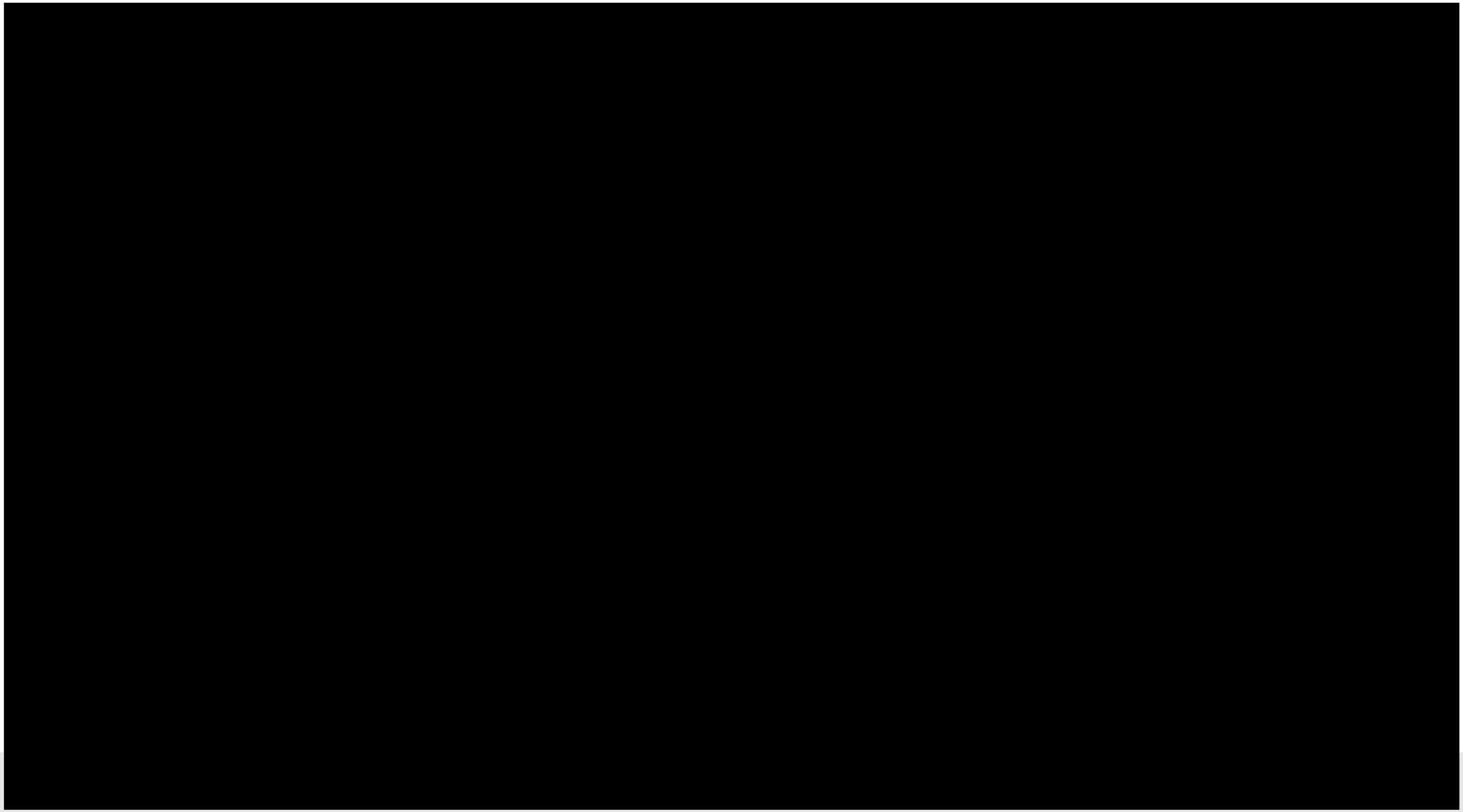


	3 Months (%)	YTD (%)
Wtd. Actual Return	3.9	6.3
Wtd. Index Return	4.2	5.3
Excess Return	-0.3	1.0
Selection Effect	0.7	1.5
Allocation Effect	-1.1	-0.4
Interaction Effect	0.1	-0.1

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Employee future benefits portfolio

Periods ending June 30, 2026

	Market Value ($)	% of Portfolio	Policy (%)	3 Mo. (%)	YTD (%)	1 Yr. (%)	2 Yr. (%)	3 Yr. (%)	4 Yr. (%)	5 Yr. (%)
Total EFB	730,909,990	100.0	100.0	5.1	8.5	13.8	13.6	11.3	10.5	7.2
EFB Benchmark				*5.5*	*7.0*	*14.0*	*12.0*	*10.9*	*10.6*	*6.5*
Canadian Equity Large Cap Composite	67,627,298	9.3	7.0	6.9 (Q3)	18.6 (Q1)	42.7 (Q1)	30.1 (Q1)	22.8 (Q1)	20.3 (Q1)	17.4 (Q1)
Canadian Large Cap BM				*7.0 (Q3)*	*11.2 (Q2)*	*32.9 (Q1)*	*29.6 (Q1)*	*23.5 (Q1)*	*20.0 (Q1)*	*14.1 (Q2)*
Canadian Equity Small Cap Composite	67,723,443	9.3	7.0	7.8 (Q2)	13.5 (Q2)	27.8 (Q3)	24.7 (Q3)	21.6 (Q3)	19.6 (Q3)	14.8 (Q2)
Canadian Small Cap BM				*5.9 (Q2)*	*18.0 (Q1)*	*57.2 (Q1)*	*39.1 (Q1)*	*29.3 (Q2)*	*22.8 (Q2)*	*16.2 (Q2)*
Global Equity Core Composite	86,392,919	11.8	10.0	14.7 (Q2)	13.2 (Q2)	25.7 (Q2)	22.1 (Q2)	19.7 (Q3)	19.0 (Q3)	12.5 (Q3)
MSCI World Net				*15.6 (Q2)*	*13.5 (Q2)*	*26.2 (Q2)*	*20.9 (Q2)*	*22.0 (Q2)*	*21.9 (Q2)*	*14.5 (Q2)*
Global Equity Low Volatility Composite	82,639,277	11.3	10.0	4.7 (Q3)	6.8 (Q4)	8.3 (Q4)	14.0 (Q3)	14.1 (Q3)	14.0 (Q3)	10.9 (Q3)
MSCI World Net				*15.6 (Q1)*	*13.5 (Q1)*	*26.2 (Q1)*	*20.9 (Q1)*	*22.0 (Q1)*	*21.9 (Q1)*	*14.5 (Q1)*
Corporate Fixed Income	85,663,245	11.7	16.0	3.3 (Q1)	3.6 (Q1)	5.0 (Q2)	7.0 (Q1)	6.2 (Q4)	6.8 (Q1)	1.4 (Q4)
FTSE Long Term Corporate Bond				*3.3 (Q1)*	*3.1 (Q1)*	*4.6 (Q3)*	*6.6 (Q3)*	*5.7 (Q4)*	*6.3 (Q2)*	*1.0 (Q4)*
Private Debt	112,546,336	15.4	17.0	3.6	4.8	4.0	4.9	4.5	5.7	0.0
FTSE Long Term Bond				*3.4*	*3.4*	*3.2*	*3.8*	*2.6*	*3.4*	*-1.7*

Notes:
- Numbers in red indicate below benchmark performance
-Canadian Equity Large Cap Composite represents Foyston Canadian Equity.
-Canadian Equity Small Cap Composite represents QV Canadian Equity.
-Global Equity Core Composite represents BlackRock Global Equity (iShares ETF).
-Global Equity Low Volatility Composite represents Acadian Low Volatility Global Equity.
-Corporate Fixed Income represents Addenda Corporate Long Fixed Income.
-Private Debt represents Sun Life Long Private Debt.
-Historical performance for Global Equity Core includes the former Guardian mandate, which was liquidated and transitioned to the BlackRock Global Equity (iShares ETF) during April 2025.
-EFB Benchmark: 7% Canadian Large Cap BM + 7% Canadian Small Cap BM + 20% MSCI World Net + 16% FTSE Long Term Corporate Bond + 17% FTSE Long Term Bond + 10% Real Estate Benchmark + 23% Infrastructure Benchmark -Canadian Large Cap BM: Benchmark changed from 85% S&P/TSX Capped Composite Total Return Index + 15% BMO Small Cap Index to 100% S&P/TSX Capped Composite Total Return Index effective April 2023.
-Canadian Small Cap BM: Benchmark changed from 85% S&P/TSX Capped Composite Total Return Index + 15% BMO Small Cap Index to 100% BMO Small Cap Index effective April 2023, and subsequently to 100% S&P/TSX Small Cap Index effective January 2024.

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Employee future benefits portfolio (cont.)

Periods ending June 30, 2026

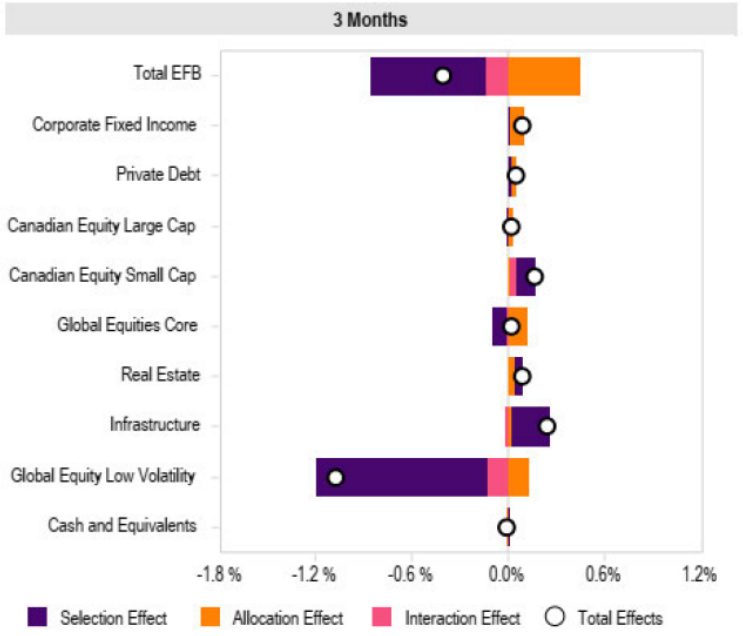
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo. (%)	YTD (%)	1 Yr. (%)	2 Yr. (%)	3 Yr. (%)	4 Yr. (%)	5 Yr. (%)
Real Estate	**65,504,940**	**9.0**	**10.0**	**0.9**	**2.3**	**1.2**	**1.5**	**0.4**	**0.4**	**3.5**
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Crestpoint Canadian Real Estate	9,576,168	1.3	-	2.0	3.6	6.3	-	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Harrison Street Canadian Real Estate	7,748,146	1.1	-	0.6	5.8	7.8	-	-	-	-
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
TD Greystone Canadian Real Estate	48,180,626	6.6	-	0.8	1.6	-0.4	0.2	-0.1	0.0	3.2
Real Estate Benchmark				*0.4*	*0.4*	*0.9*	*1.4*	*1.0*	*0.8*	*2.3*
Infrastructure	**161,516,424**	**22.1**	**23.0**	**2.5**	**9.3**	**14.1**	**15.7**	**12.1**	**8.7**	**7.6**
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
BMO Global Infrastructure Index ETF	23,790,722	3.3	-	1.4	15.5	19.4	20.7	16.4	-	-
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
Brookfield Super Core Infrastructure Partners	51,769,462	7.1	-	0.9	2.1	4.0	-	-	-	-
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
First Sentier Global Diversified Infrastructure	58,668,650	8.0	-	4.3	12.3	17.7	11.5	13.0	11.6	10.8
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
Kindle Voyager	27,287,590	3.7	-	2.7	10.4	18.5	13.7	12.9	11.0	10.4
Infrastructure Benchmark				*1.5*	*4.4*	*7.2*	*6.2*	*6.4*	*6.8*	*8.1*
Cash and Equivalents	**1,296,108**	**0.2**	**0.0**	**0.9** (Q1)	**1.5** (Q1)	**2.3** (Q4)	**3.1** (Q4)	**3.7** (Q4)	**3.7** (Q4)	**3.0** (Q4)
FTSE 91 Day T-Bill				*0.6* (Q3)	*1.1* (Q4)	*2.5* (Q4)	*3.1* (Q4)	*3.8* (Q4)	*3.8* (Q4)	*3.1* (Q4)

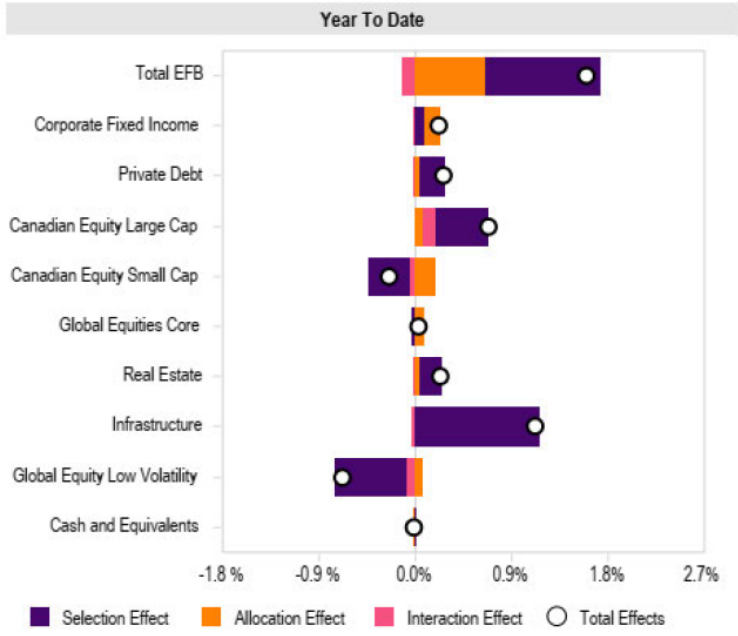
Notes:
- Numbers in red indicate below benchmark performance
-Harrison Street Canadian Real Estate is reported with a three-month lag.
-The following investments are reported with a three-month lag: Brookfield Super Core Infrastructure Partners and Kindle Voyager.
-Real Estate Benchmark: Due to lagged data, the latest quarter of returns is an average of returns of multiple pooled funds in the WTW universe, while prior quarters use the MSCI Annual Property Index.
-Infrastructure Benchmark: Benchmark changed from CPI+4% to 90% x (5-yr BEIR+4%) + 10% (DJBGINAT) effective April 2025.

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Employee future benefits – Portfolio Attribution

Periods ending June 30, 2026





	3 Months (%)	YTD (%)
Wtd. Actual Return	5.1	8.5
Wtd. Index Return	5.5	6.9
Excess Return	-0.4	1.6
Selection Effect	-0.7	1.1
Allocation Effect	0.4	0.7
Interaction Effect	-0.1	-0.1

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eVestment Universes

Fund	Universe	Portfolio
Addenda Corporate Bonds	Canadian Corporate Fixed Income	Basic Claims
Addenda Corporate Long Bonds	Canadian Corporate Fixed Income	EFB
Acadian Global Low Volatility	Global Low Volatility Equity	RSR, EXT, EFB
BlackRock Global Equity (ETF)	Global Large Cap Equity	RSR, EXT
Foyston Canadian Equity	Canadian Large Cap Equity	RSR, EXT, EFB
QV Canadian Equity	Canadian Small Cap Equity	RSR, EXT, EFB
BlackRock Canadian Equity (ETF)	Canadian Large Cap Equity	RSR, EXT, EFB
Cash and Equivalents	Canadian Cash Management Fixed Income	All

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Dollar duration and hedge ratio - Basic Claims portfolio

Periods ending June 30, 2026

Assets Category	Assets ($ million)	Basic Claims Liabilities ($ million)	Difference (million)
Fixed Income	2,014	2,163	-149
Non-Fixed Income	223	0	223
Totals	**2,237**	**2,163**	**74**

	Dollar Value ($ million)	Duration (in years)	Dollar Duration (billion)
Fixed Income Assets	2,014	9.47	19.08
Liabilities	2,163	8.84	19.12
Hedge Ratio (%)			**99.79**

Source: Addenda

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Appendix I

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Risk appetite review

MPI is currently evaluating its investment risk appetite

Illustrative impact of increasing risk

	Current	Moderate Increase	Higher increase
Return	Lower	Moderately higher	Higher
Volatility	Low	Moderate	Higher
Downside Risk	Limited	Manageable	More pronounced
Capital Impact (MCT)	Stable (~100%)	Declines (~93%)	Further decline (~87%)

Variation across strategies (large cap, small cap, low volatility) impacted portfolio outcomes. The appropriate balance depends on MPI's tolerance for downside risk and capital variability.

Current portfolio is highly resilient and conservative

- Designed to support rate stability and capital strength.
- Performs consistently across a wide range of market environments.
- Emphasizes downside protection and capital preservation

Increasing return potential involves trade-offs

- Higher exposure to return-seeking assets can improve long-term returns.
- Also leads to greater volatility and more pronounced capital strain in adverse markets.
- Trade-offs become increasingly visible as risk increases.

Focus of the review is on defining guardrails

- Objective is to determine acceptable downside risk and capital variability.
- Not focused on specific asset classes or implementation decisions.
- Aims to establish clear parameters for future portfolio decisions.

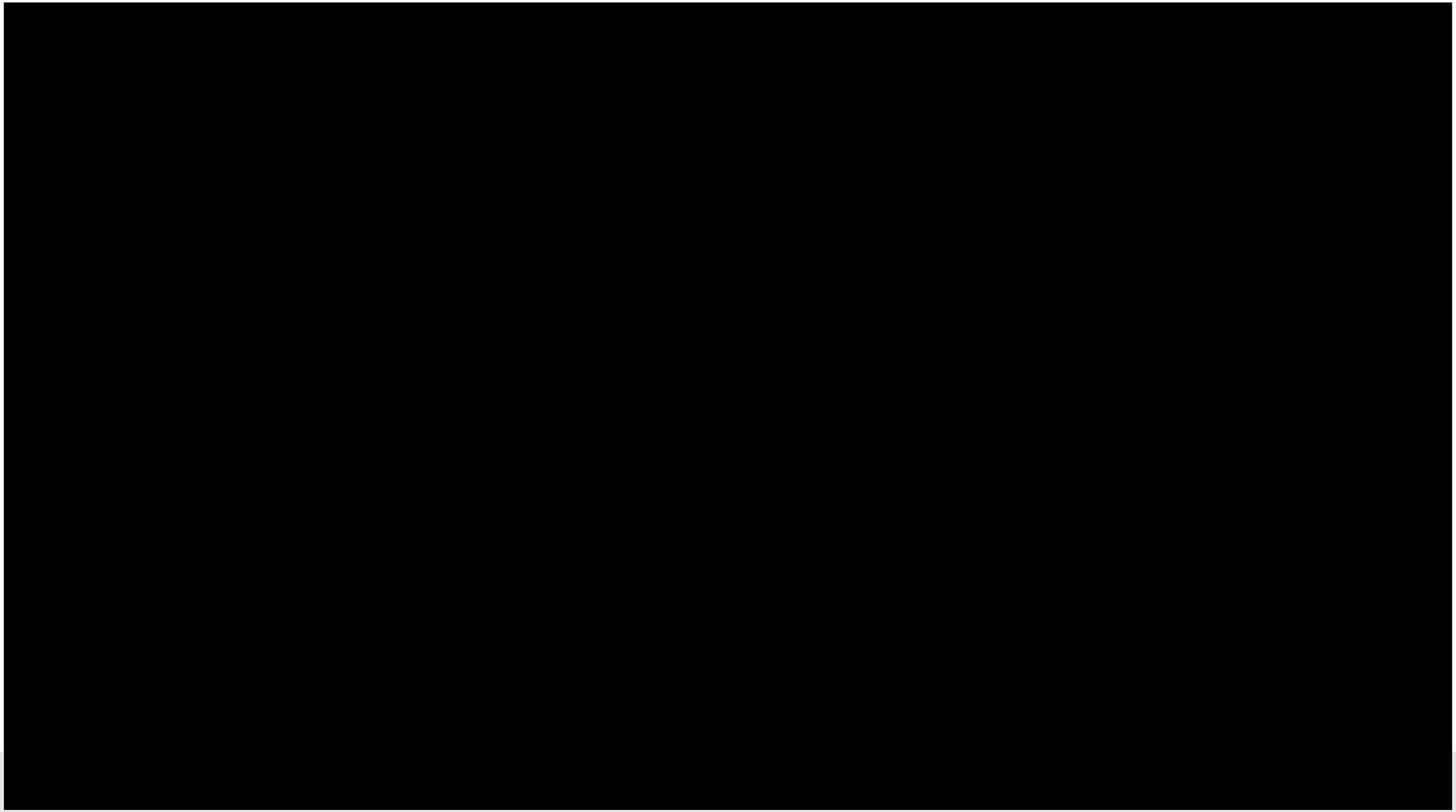
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Targets and Benchmarks – Basic Claims

Basic Claims

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	100% FTSE Mid-Term Provincial Bond Index	25%	35%	45%
Real Return Bonds	100% FTSE Canada Real Return Bond Index	0%	4%	10%
Corporate Bonds	50% FTSE Mid-Term Corporate Bond Index 50% FTSE Long-Term Corporate Bond Index	18%	28%	38%
Non-Marketable Bonds	50% FTSE Short-Term Provincial Bond Index and 50% FTSE Mid-Term Provincial Bond Index	8%	18%	28%
Commercial Mortgages	40% FTSE Canada Mid-Term Bonds and 60% FTSE Canada Short Term Bonds + 50 basis points	2%	5%	8%
Total Fixed Income		85%	**90%**	100%
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	0%	10%	15%
Total Alternative Investments			**10%**	

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Targets and Benchmarks – Rate Stabilization Reserve

Basic RSR

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	100% FTSE Short Term Provincial Bond Index	12%	22%	32%
Private Debt Universe*	FTSE Canada All Corporate Bond Index	13%	23%	33%
Total Fixed Income		**30%**	**45%**	**60%**
Public Equities				
Canadian Large Cap	S&P TSX Capped Composite Total Return Index	3%	6%	9%
Canadian Small Cap	S&P/TSX Small Cap Index	3%	6%	9%
Global	MSCI World Index in CAD	5%	8%	11%
Global Low Volatility	MSCI World Index in CAD	5%	8%	11%
Total Public Equities		**20%**	**28%**	**36%**
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	11%	16%	21%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	6%	11%	16%
Total Alternative Investments		**20%**	**27%**	**34%**

* The private debt fund contains a 10-50% allocation to public bonds, with the weight at the discretion of the fund manager.

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Targets and Benchmarks – Employee Future Benefits

Employee Future Benefits

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Corporate Bonds	FTSE Canada Long Term Corporate Bond Index	11%	16%	21%
Private Debt Long*	FTSE TMX Canada Long Term Overall Bond Index	12%	17%	22%
Total Fixed Income		**25%**	**33%**	**41%**
Public Equities				
Canadian Large Cap	S&P TSX Capped Composite Total Return Index	4%	7%	10%
Canadian Small Cap	S&P/TSX Small Cap Index	4%	7%	10%
Global	MSCI World Index in CAD	5%	10%	15%
Global Low Volatility	MSCI World Index in CAD	5%	10%	15%
Total Public Equities		**23%**	**34%**	**45%**
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	5%	10%	15%
Infrastructure	90% x (5-year BEIR +4%) + (10% x DJBGINAT)	13%	23%	33%
Total Alternative Investments		**23%**	**33%**	**43%**

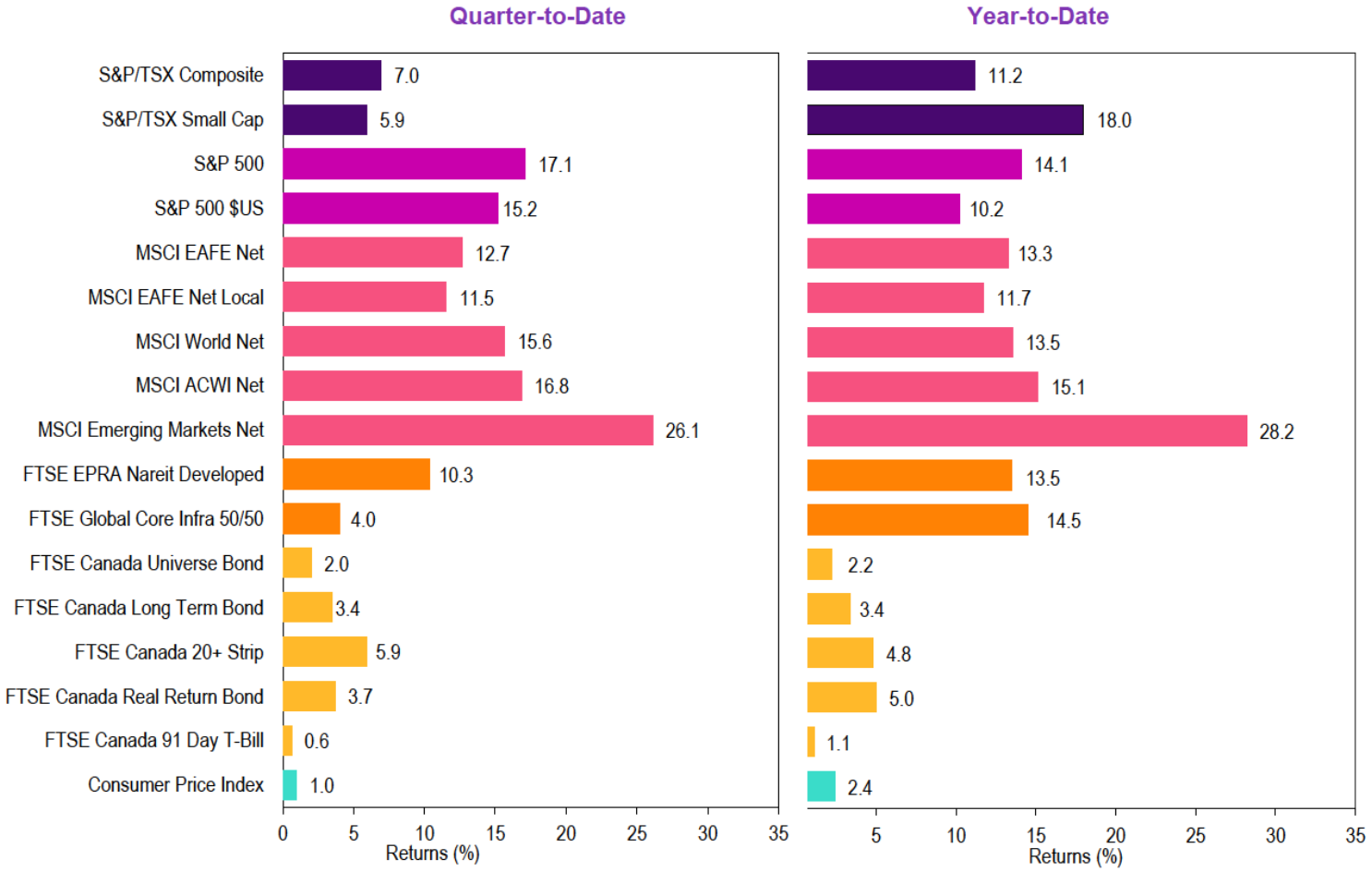
* The private debt fund contains a 20-50% allocation to public bonds, with the weight at the discretion of the fund manager

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Market highlights – As of June 30, 2026



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Return and market value data provided by the Client for periods up to 2026.

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PUB (MPI) 2-35

Part and Chapter:	**Part IX - Investments** **Sections C.1**	**R1 Qn. No.:**	**PUB [MPI] 1-81 (b)**
PUB Approved Issue No.:	**8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)** **14. Update on Asset Liability Management Study (a) Risk Appetite & Portfolio Changes** **4. Financial forecast (d) Investment income forecast**		
Topic:	**Investment Strategy**		
Sub Topic:	**Pending Risk Appetite and Asset Mix Decisions**		

Preamble to IR (If Any):

WTW has not yet presented the potential asset mixes to the Investment Committee (IC). WTW will present an ALM update at the August 2026 IC meeting. The ALM chapter will be filed following the meeting. The recommended changes to the investment asset mix will be presented to the IC in November 2026.

Question:

a) Please file the presentation material, including related analysis, presented at the August 2026 IC meeting.

b) Please provide a summary of recommended portfolio changes proposed by WTW and the rationale for those recommended changes.

Rationale for Question:

To understand the status of the asset mix review and its effect on the investment income forecast.

RESPONSE:

a) Please see the August 12, 2026 Investment Committee materials filed with this response (*MPI Exhibit #24 - Part IX Asset Liability Management Chapter*). The materials show that the investment strategy review has advanced from foundational analysis to the evaluation of portfolio refinements. The analysis confirms that the Basic Claims portfolio remains aligned with rate stability and capital-strength objectives, while identifying opportunities to improve liability matching and portfolio efficiency. The materials are advisory and support MPI's governance process, they should not be interpreted to mean that the recommendations have been finally approved or implemented unless expressly confirmed by MPI.

b) The August 2026 analysis identifies a preferred direction for the Basic Claims portfolio's liability-hedging assets: reduce MUSH bond exposure from approximately 17% to approximately 5%, retain primarily longer-duration MUSH holdings, eliminate the Real Return Bond allocation, and increase Corporate Bond allocations. The analysis indicates that these refinements are expected to improve liability matching, portfolio yield and liability tracking error without materially increasing overall portfolio risk. The materials also contemplate redeploying excess MUSH exposure to SRE and RSR and maintaining current return-seeking-asset allocations in the near term while real-asset liquidity remains constrained. These are recommendations for consideration and remain subject to MPI's final governance, approval and implementation processes.

PUB (MPI) 2-36

Part and Chapter:	**Part IX - Investments** **Figure INV-3**	**R1 Qn. No.:**	**PUB(MPI) 1-83 (a) & (g)** **CC(MPI) 1-90**
PUB Approved Issue No.:	**8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)**		
Topic:	**Investment Performance**		
Sub Topic:			

Preamble to IR (If Any):

MPI has indicated it understands that the minimum filing requirements are intended to provide sufficient information to explain and support the filing. MPI has not included benchmark or peer comparison commentary because differences in investment mandates, objectives, liabilities, governance structures, asset allocations, risk tolerances, funding circumstances, and reporting practices can materially affect results and limit the usefulness of such comparisons. Given these differences, peer comparisons may not provide a meaningful basis for evaluating MPI's investment performance and could be misleading without extensive context.

MPI has prepared this analysis in prior rate applications but has elected to not provide this information this year.

In reviewing MPI's previous application filings and the filed 2025 annual reports for ICBC and SGI, it appears that the following results are evident:

Line No.	Year-end Period	ICBC 31-Mar	SGI 31-Mar	MPI 31-Mar
1	2021	11.2%	18.4%	8.9%
2	2022	2.9%	3.5%	0.6%
3	2023	1.4%	2.7%	-0.8%
4	2024	8.0%	6.3%	3.4%
5	2025	8.4%*	8.8%**	8.9%
6	2026	5.5%*	5.8%**	?
6	Annualized Return			
7	Over the 5 year period: 2021-2025	6.3%	7.8%	4.1%
8	MPI Value Added	-2.2%	-3.7%	

*https://icbc.com/assets/en/5zp5LxLIznBZi8nODF4yQt/ar-26.pdf pg. 32

**https://sgi.sk.ca/documents/37148/6535623/5443+-+SGI+Auto+Fund+Annual+Report+2025-26_WEB_SECURED.pdf page 18

MPI states it will determine the appropriate investment-related disclosures to include in future GRA Filings based on the relevance and materiality of the work being undertaken.

Question:

a) Please confirm the accuracy or revise the table above and provide any narrative interpretation.

b) Please update the table to incorporate MPI investment returns for 2025/26 and provide the six year average comparison in similar format to that provided above.

c) Please explain the differences in investment mandates, objectives, liabilities, governance structure, asset allocations, risk tolerance, funding circumstances, and reporting practices for both SAF and ICBC referenced in MPI's response to PUB(MPI) 1-83 (g) that warrant not providing the information.

d) Confirm whether the annual Efficient Frontier analysis and updated capital market assumptions prepared by WTW will be available to be filed in each future GRA. If not, explain how the reasonableness of the investment income forecast is capable of being tested by the Board.

Rationale for Question:

To understand MPI's investment returns relative to comparable peers.

RESPONSE:

a) MPI confirms that the returns for the 2025 and 2026 year-end periods for ICBC and SGI have been sourced from the annual reports linked above. The returns for prior years are consistent with those provided in previous GRA applications. As previously explained in the INV Chapter and PUB1_083, MPI will refrain from providing any narrative interpretation of these results.

b) MPI's total portfolio, measured on a market value basis, generated a positive return of 4.4% during the 2025/26 fiscal year (holding period return for the 12 months ended March 31, 2026). A comparison of six-year average returns is provided in *Figure 1*. As previously explained in the *Part IX Investments Chapter* and *PUB (MPI) 1-83*, MPI will refrain from providing any narrative performance comparisons with ICBC and SGI.

Figure 1 – Fiscal Year Total Portfolio Returns

Line No.	Year-end Period	ICBC 31-Mar	SGI 31-Mar	MPI 31-Mar
1	2021	11.20%	18.40%	8.90%
2	2022	2.90%	3.50%	0.60%
3	2023	1.40%	2.70%	-0.80%
4	2024	8.00%	6.30%	3.40%
5	2025	8.40%	8.80%	8.90%
6	2026	5.50%	5.80%	4.40%
7	Annualized return over the 6-year period: 2021-2026	6.20%	7.50%	4.20%
8	MPI Value Added	-2.00%	-3.30%	

c) MPI's position is not that peer information has no value in all circumstances, but that meaningful comparisons require a high degree of comparability across objectives, constraints and portfolio construction. MPI's Basic portfolio supports compulsory automobile insurance liabilities and is managed with a strong emphasis on liability matching, capital adequacy, liquidity and rate stability. These objectives differ from many public pension plans, endowments, sovereign funds and other investment organizations whose primary focus may be maximizing long-term returns.

As a result, institutions may differ materially in:

- the nature and duration of the liabilities being supported;
- funding arrangements and capital requirements;
- investment mandates and return objectives;
- governance structures and delegated decision-making authority;
- permitted asset classes and strategic asset allocations;
- risk tolerances and downside-risk constraints; and
- performance measurement and reporting practices.

These differences can lead to materially different portfolio structures and expected outcomes. For example, MPI's Basic portfolio currently maintains a significantly larger allocation to fixed income than many return-seeking institutional portfolios because of its liability-sensitive mandate. Consequently, differences in reported total returns may

simply reflect differences in portfolio objectives, risk exposures and asset allocation decisions rather than differences in investment effectiveness.
For this reason, MPI does not believe that peer return comparisons, in isolation, provide a reliable basis for assessing the performance of the Basic portfolio. Performance is more appropriately assessed relative to the portfolio's stated objectives, policy benchmark and risk parameters, which are designed to support MPI's specific mandate and obligations to policyholders.

Even among Canadian public auto insurers, differences in capital frameworks, regulatory environments, funding arrangements, liability profiles and portfolio objectives can materially affect investment strategy and outcomes. Accordingly, MPI does not consider simple peer return comparisons to be a meaningful measure of comparative effectiveness.

d) MPI will determine future investment disclosures based on their relevance and materiality to the applicable General Rate Application.

WTW's capital market assumptions are time-sensitive and are developed to support long-term asset-liability management and strategic asset allocation analysis. Similarly, efficient frontier analysis is one analytical tool used to evaluate potential risk-return trade-offs. However, neither updated capital market assumptions nor efficient frontier analysis, in isolation, captures all considerations relevant to MPI's investment strategy, including liabilities, capital adequacy, downside outcomes, liquidity requirements, recovery characteristics, implementation considerations and governance objectives.

MPI therefore does not propose an unconditional commitment to file updated capital market assumptions or a standalone efficient frontier analysis in future General Rate Applications. The information included in a future GRA will be determined based on the issues under consideration and the extent to which specific investment analyses are relevant to the forecasts, strategy, or approvals being sought.
Where updated assumptions or investment analysis materially support a position advanced in a future GRA, MPI would provide appropriate supporting information to facilitate regulatory review.

PUB (MPI) 2-37

Part and Chapter:	**Part IX - FFI** **Figure FFI-4** **Figure FFI-1 (lines 12-18)** **Sections FFI.5, FFI.6**	**R1 Qn. No.:**	**PUB(MPI) 1-86 – Attachment A**
PUB Approved Issue No.:	**4. Financial forecast (d) Investment income forecast**		
Topic:	**Investment Income Forecast**		
Sub Topic:	**Equity Return and Dividend Assumptions**		

Preamble to IR (If Any):

WTW indicates that it models ‘black swan” events using a two-state model whereby the models switch among different states for normal and stressed market conditions. Returns are pulled from the "normal" outcome with a 95% probability and the "bad" outcome with 5% probability. WTW describes that regime (switching between the models) creates more frequent and severe downside events that would have occurred under a normal or log-normal distribution and allows for converging correlations between the models

Question:

Please clarify how the severity of the "bad" state is calibrated for Canadian fixed income, equities, real estate, and infrastructure, and whether the 1-in-20 and 1-in-100 outcomes were compared for reasonableness against historical Canadian market stress periods.

Rationale for Question:

To assess whether the investment income forecasts relied on to support the Basic revenue requirement sufficiently reflect downside risk under extreme market conditions.

RESPONSE:

Please refer to the *Attachment A – WTW Regime Switching Modelling*.

Regarding question: PUB 2-37(a):

Please explain how WTW's two-state capital market model captures adverse or "bad-state" outcomes and how those outcomes affect the resulting assumptions.

WTW's Canadian Investment Model is a simulation-based framework used for long-term asset-liability modelling, strategic asset allocation and risk-budgeting analysis. It models a broad distribution of potential outcomes rather than relying on one deterministic forecast.

~~Broadly, our model incorporates fat-tailed return distributions for equities and certain alternatives and assumes correlations among return-seeking assets increase during fat-tail events. Government yield curves and credit spreads are simulated and used in fixed-income returns and liability discount rates. In this way, adverse states affect the distribution of returns, volatility, correlations and downside outcomes reflected in the resulting assumptions.~~

~~Even though, our regime-switching model, as all model, is a simplified representation of reality, and the projected outcomes should not be interpreted with greater precision than the methodology supports, it permits us and our clients to more closely examine the components and impact of extreme scenarios such as stock market corrections, hyperinflation, deflation and negative real interest rates.~~

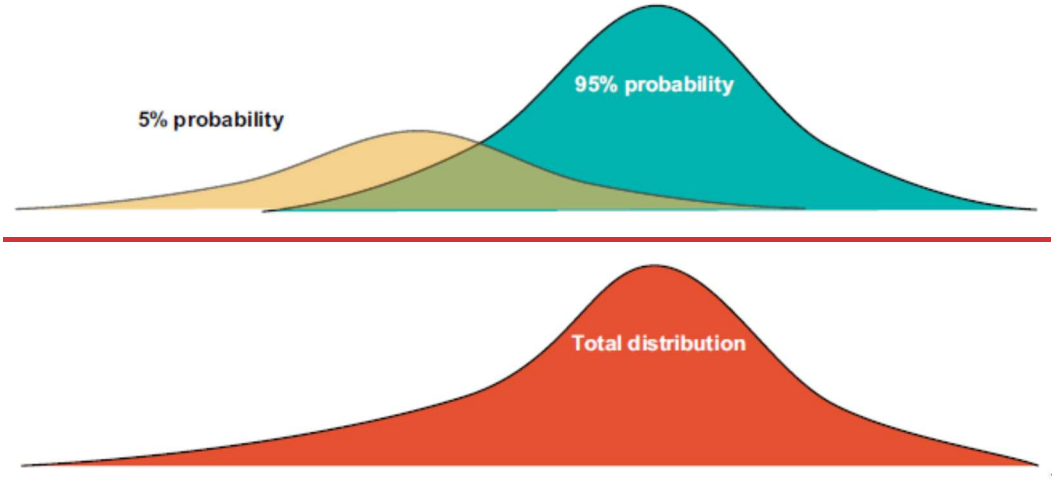
~~What happened in the early 2000s, the financial crisis and even the recent COVID years has outlined that extreme events do happen and can have a tremendous impact on fund returns.~~

~~In that context, we have developed several model features that make our capital market assumptions particularly robust and thorough, including non-normality, converging correlations, and serial correlation. As evident in most return distributions in reality non-normality forms a key part in the process of assessing risk.~~

~~We have thus incorporated "fat tails" in our asset model since 2006. Our proprietary asset model switches among different states for normal and stressed market conditions in order to produce a fat tail distribution. Return is pulled from the "normal" outcome with 95% probability and the "bad" outcome with 5% probability. This regime switching methodology creates more frequent and severe downside events than would have occurred under a normal (or lognormal) distribution. The resulting distribution shape displayed below in Figure 1 is therefore more consistent with historical experience and allows for 2008-like scenarios to occur.~~

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~~Figure 1: How We Model "Black Swan" Events~~



~~Our regime-switching methodology also allows for converging correlations during negative events, so that when a "bad" outcome occurs for one class, it is much more likely to also occur for other asset classes. These bad events are also more likely to occur in simulation scenarios where cash and Treasury rates are lower (i.e., a flight to quality crisis scenario). Converging correlations happen when markets are stressed and investors sell risky assets from various return-seeking asset classes simultaneously in order to de-risk their positions.~~

The Model incorporates a two-state regime-switching framework representing both normal and adverse market conditions. The severity of the adverse, or "bad-state," regime is reflected through more frequent and more severe downside outcomes than would arise under a normal distribution. For Canadian equities and certain alternative asset classes, this is achieved through fat-tailed return distributions and an increase in correlations among return-seeking assets during periods of market stress. For fixed income, the Model simulates government yield curves and credit spreads and incorporates assumptions regarding the level, path and volatility of yields.

The 1-in-20 and 1-in-100 outcomes are generated from the distribution of outcomes produced by the Model. These outcomes were not calibrated by assigning specific historical market events to prescribed frequencies. Rather, historical market experience was used as a reasonableness and validation check to assess whether severe market outcomes were appropriately represented within the Model's distribution.

When the current regime-switching framework was calibrated on the common modelling platform used by the U.S. and Canadian Investment Models, severe historical drawdowns, including those experienced during the 2008 global financial crisis, were reviewed to confirm that such outcomes were represented within the range of outcomes generated by the Model. In addition, a 2023 analysis compared the left tail of the Canadian equity distribution produced by the Model with historical Canadian equity return data and found

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that the Model's left-tail outcomes were consistent with historical experience. This provided additional validation that extreme downside scenarios are adequately represented in the Model.

For Canadian fixed income, assumptions regarding the future path and volatility of yields are reviewed periodically. Canadian yield-volatility assumptions were reviewed against historical results in 2025 and were retained as appropriate for the intended use of the Canadian Investment Model.

Real estate and infrastructure assumptions are incorporated within the Model's broader return, volatility, correlation and adverse-state framework. However, separate historical Canadian stress-testing exercises were not performed to directly calibrate or validate the 1-in-20 and 1-in-100 outcomes for real estate and infrastructure against specific historical Canadian market stress periods as representative of broad global core asset classes and since historic returns are relatively shorter for these asset classes. Accordingly, the reasonableness assessment for those asset classes is based on the overall Model calibration and validation process rather than a direct comparison of those percentile outcomes to particular historical market events.

As with any economic model, the Canadian Investment Model is a simplified representation of reality. Its projected outcomes should therefore not be interpreted with greater precision than the methodology supports, particularly in relation to extreme events.

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September 8, 2026

2027 GRA - Round 2 Information Requests
PUB (MPI) 2-37 - Attachment A

Regarding question: PUB 2-37(a):

Please explain how WTW's two-state capital market model captures adverse or "bad-state" outcomes and how those outcomes affect the resulting assumptions.

WTW's Canadian Investment Model is a simulation-based framework used for long-term asset-liability modelling, strategic asset allocation and risk-budgeting analysis. It models a broad distribution of potential outcomes rather than relying on one deterministic forecast.

The Model incorporates a two-state regime-switching framework representing both normal and adverse market conditions. The severity of the adverse, or "bad-state," regime is reflected through more frequent and more severe downside outcomes than would arise under a normal distribution. For Canadian equities and certain alternative asset classes, this is achieved through fat-tailed return distributions and an increase in correlations among return-seeking assets during periods of market stress. For fixed income, the Model simulates government yield curves and credit spreads and incorporates assumptions regarding the level, path and volatility of yields.

The 1-in-20 and 1-in-100 outcomes are generated from the distribution of outcomes produced by the Model. These outcomes were not calibrated by assigning specific historical market events to prescribed frequencies. Rather, historical market experience was used as a reasonableness and validation check to assess whether severe market outcomes were appropriately represented within the Model's distribution.

When the current regime-switching framework was calibrated on the common modelling platform used by the U.S. and Canadian Investment Models, severe historical drawdowns, including those experienced during the 2008 global financial crisis, were reviewed to confirm that such outcomes were represented within the range of outcomes generated by the Model. In addition, a 2023 analysis compared the left tail of the Canadian equity distribution produced by the Model with historical Canadian equity return data and found that the Model's left-tail outcomes were consistent with historical experience. This provided additional validation that extreme downside scenarios are adequately represented in the Model.

For Canadian fixed income, assumptions regarding the future path and volatility of yields are reviewed periodically. Canadian yield-volatility assumptions were reviewed against historical results in 2025 and were retained as appropriate for the intended use of the Canadian Investment Model.

Real estate and infrastructure assumptions are incorporated within the Model's broader return, volatility, correlation and adverse-state framework. However, separate historical Canadian stress-testing exercises were not performed to directly calibrate or validate the 1-in-20 and 1-in-100 outcomes for real estate and infrastructure against specific historical Canadian market stress periods as representative of broad global core asset classes and since historic returns are relatively shorter for these asset classes. Accordingly, the reasonableness assessment for those asset classes is based on the overall Model calibration and validation process rather than a direct comparison of those percentile outcomes to particular historical market events.

As with any economic model, the Canadian Investment Model is a simplified representation of reality. Its projected outcomes should therefore not be interpreted with greater precision than the methodology supports, particularly in relation to extreme events.

PUB (MPI) 2-38

Part and Chapter:	**Part IX - INV Appendix 5 Shadow Portfolio Returns**	**R1 Qn. No.:**	**PUB(MPI) 1-89-Appendix 1**
PUB Approved Issue No.:	**8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)**		
Topic:	**Investment Performance**		
Sub Topic:	**Actual Returns Versus Passive Policy and Shadow Portfolios**		

Preamble to IR (If Any):

For the Basic Claims portfolio, timing effects were the main source of the difference between actual and passive policy returns in 2021/22, 2022/23 and 2024/25, while active positioning was the main source in 2023/24.

Question:

a) Please provide the definition of timing effects. Explain how they are calculated in Appendix 1, including the formula or methodology used to separate timing effects from active positioning.

b) For each of the last three fiscal years please explain the primary drivers of the negative timing effect in provincials (rebalancing lag, cash flow timing, duration decisions).

c) For the EFB – large timing swings, please explain the primary sources of the large negative timing effects in Canadian Equity (–3.98%) and Global Equity LV (–1.16%) in 2025/26 and the large positive infrastructure timing effect in FY 2024/25 (+3.45%).

Rationale for Question:

To understand actual returns relative to the passive policy benchmarks.

RESPONSE:

a) Timing effects represent the portion of the difference between the actual portfolio return and the passive policy return that is attributable to changes in portfolio exposures during the period. Timing effects reflect market timing, security trading timing and tactical asset allocation decisions.

The timing effects were calculated based on the following formulas.

Active positioning = Average active relative weight x Benchmark return
Average active weight is the difference between the portfolio's average actual weight and its passive average policy weight.

Timing effect = (Actual - Passive Policy Return Contribution) – Active positioning

The total difference between the actual and passive policy return contributions is separated into:

- The effect of maintaining average asset class weight above or below the passive policy weight, and
- The residual effect associated with changes in the portfolio exposures during the measurement period.

b) The primary driver of the negative timing effect in provincial bonds over each of the last three fiscal years was the portfolio's duration relative to the benchmark.

For FY 2023/24, the duration factor reduced relative performance by 36 bps with the portfolio having a longer duration than the benchmark (by 0.9 years on average) in a rising interest rate environment. During the period, the IPS benchmark for Provincials bonds within the Basic Claims portfolio was changed from a blended 55%/45% FTSE

Mid/Long Provincials Indices to a 100% FTSE Mid Provincials Index. The decline in the portfolio duration was lower than the decline in the benchmark duration.

For FY 2024/25, the duration factor reduced relative performance by 15 bps with the portfolio having a longer duration than the benchmark (by 2.3 years on average) and a lengthening of the portfolio duration in a rising interest rate environment.

For FY 2025/26, the duration factor reduced relative performance by 105 bps with the portfolio having a longer duration than the benchmark (by 4.2 years on average) and a lengthening of the portfolio duration in a rising interest rate environment.

c) In FY 2025/26, for the EFB portfolio, the negative timing effects in Canadian Equity were primarily explained by the reduced allocation to the asset class in months of significant positive benchmark returns (4.5% on average) and an increased allocation to the asset class in a month of negative benchmark return (-0.9%).

In FY 2025/26, for the EFB portfolio, the negative timing effects in Global Equity LV were primarily explained by the reduced allocation to the asset class in months of significant positive benchmark returns (2.5% on average).

In FY 2024/25, for the EFB portfolio, the positive timing effects in infrastructure were primarily explained by the increased allocations to the asset class in months of significant positive benchmark returns (0.6% on average). During the period, the net impact of the increased allocation to GDIF, the first capital contributions to the Brookfield Super Core Infrastructure Fund and the sales of the BMO Infrastructure ETF had a positive timing effect.

PUB (MPI) 2-39

Part and Chapter:	**Part IX - FFI** **Section FFI.12** **Figure FFI-4**	**R1 Qn. No.:**	**PUB(MPI) 1-90**
PUB Approved Issue No.:	**4. Financial forecast (d) Investment income forecast and (e) Interest rate forecast**		
Topic:	**Investment Income Forecast**		
Sub Topic:	**Real Estate Return Assumption in the Model Versus the New Money Yield**		

Preamble to IR (If Any):

For purposes of forecasting future investment income, MPI uses the 5.90% forward-looking assumption. For purposes of the New Money Yield calculation, MPI uses the 3.74% benchmark-based assumption. MPI considers each assumption appropriate within its respective framework.

Question:

a) Setting aside the different purposes of the two calculations, what does MPI consider its single best estimate of the expected long-term return on the real estate portfolio that is actually held?

b) Please explain why a 216 basis point difference between the return used to forecast investment income and the return used in the New Money Yield is considered reasonable for the same real estate holdings.

c) To what extent does the New Money Yield Methodology employ Future Forecast Assumptions?

d) Please elaborate on what is meant by respective framework and explain why it is internally consistent and appropriate to use a historical return for determination of the

future return for real estate in the New Money Yield Calculation and to use WTW's forward-looking capital market assumption for investment income purposes.

e) Please explain to what extent WTW's capital market assumptions are utilized by the Corporation's Investment Committee and the determination of the NMY.

Rationale for Question:

To understand the real estate return assumptions and the use of two different real estate return assumptions for NMY and investment income purposes.

RESPONSE:

a) As noted in *PUB (MPI) 1-90* and *PUB (MPI) 2-3*, MPI considers WTW's forward-looking capital market assumption of 5.90% to be its single best estimate of the expected long-term return for the real estate asset class. This assumption reflects WTW's forward-looking assessment of expected future market conditions and long-term return expectations and is used as an input to MPI's strategic asset allocation, ALM, and long-term financial forecasting processes.

The assumption is intended for modelling and decision-support purposes and should be considered within the context of the broader capital market modelling framework, including assumptions regarding volatility, correlations, inflation, and the expected behaviour of other asset classes. It is not intended to be a prediction of future realized returns. Actual returns will vary from year to year and may differ materially from the long-term assumption.

b) MPI considers the difference reasonable because the two assumptions are derived using different methodologies and are used for different purposes.

The New Money Yield assumption is based on MPI's established, board approved ratemaking methodology. Under this methodology, a naïve return assumption based on the real estate benchmark is used as an objective and consistently applied estimate of future returns for ratemaking purposes. By contrast, the 5.90% real estate return

assumption used in WTW's capital market assumptions is a forward-looking estimate intended for strategic asset allocation, asset-liability modelling, and long-term financial forecasting.

The forward-looking assumption is developed as part of a broader capital market modelling framework that incorporates expected returns, volatility, correlations, inflation expectations, and the behaviour of other asset classes. It is intended to support long-term decision-making and is not a prediction of future realized returns.

Accordingly, MPI considers the difference between the two assumptions reasonable because they address different questions using different methodologies and are applied within different analytical frameworks.

c) The New Money Yield methodology does not employ future forecast assumptions. The methodology is based on current portfolio characteristics, market yields as at the valuation date or historical benchmark returns where applicable.

d) It is appropriate to use two different real estate return assumptions because the assumptions are applied for different purposes and are derived using different methodologies.

The NMY is a critical assumption used to discount future claims liabilities. Given the direct impact that it has on rate indication, MPI considers stability, objectivity and consistency to be important. Accordingly, the methodology uses a naïve return assumption based on the real estate benchmark. MPI considers the benchmark based approach appropriate because it is transparent, and less sensitive to short term changes in market expectation. By contrast, WTW's 5.90% real estate assumption is a forward-looking capital market assumption used in support of strategic asset allocation, asset-liability modelling, and long-term financial forecasting.

WTW's assumption is developed as part of a broader capital market modelling framework that considers expected returns, volatility, correlations, inflation expectations,

and the behaviour of other asset classes. The assumption is intended to support long-term decision-making and is not a prediction of future realized returns.

Accordingly, MPI considers the use of different assumptions appropriate because each assumption is applied within a different analytical framework and is intended to address a different objective. The New Money Yield supports ratemaking and investment income estimation, while the forward-looking capital market assumption supports long-term strategic analysis and financial forecasting.

e) WTW's capital market assumptions are not utilized in the determination of the New Money Yield. The NMY is determined using its established methodology and does not incorporate forward-looking capital market assumptions.

WTW's capital market assumptions are used as inputs to strategic investment analysis, including asset-liability management studies, liability-hedging analysis, strategic asset allocation reviews, and evaluation of alternative portfolio structures.

In the August 2026 strategy review, the capital market assumptions were used to evaluate portfolio efficiency, liability matching, tracking error, expected risk and return characteristics, and alternative liability-hedging and return-seeking asset structures.

The assumptions are not determinative on their own. The results of these analyses are considered alongside other factors, including liabilities, capital impacts, liquidity requirements, implementation constraints, and MPI's investment objectives.

The assumptions are intended to support long-term strategic analysis and should not be interpreted as predictions of future realized returns.

PUB (MPI) 2-40

Part and Chapter:	**Part IX - Investments** **INV Appendices 1, 6, 7, 8, 10** **PUB (MPI) 2-39 (2026 GRA)**	**R1 Qn. No.:**	**PUB(MPI) 1-92 (f)**
PUB Approved Issue No.:	**8. Performance of the investment portfolio and the composition of i) the portfolio, ii) benchmark portfolio(s) on a market value and peer universe basis (e.g. asset mix)**		
Topic:	**Investment Performance**		
Sub Topic:	**Performance Report Updates and Investment Policies Manual Changes**		

Preamble to IR (If Any):

WTW's performance, as well as any reporting that is required from the OCIO, is monitored by the MPI internal Investment team and, when appropriate, MPI senior management.

Question:

a) Please indicate the composition of the Investment Team.

b) Please indicate what framework or guidance is used to determine "when appropriate" to involve MPI senior management.

Rationale for Question:

To understand Investment Portfolio Management.

RESPONSE:

a) The internal ALM & Investments Management Team consists of four members: the Manager, Investments; two Senior Investment Analysts; and the ALM Lead. Three members are CFA charter holders, while the fourth is currently enrolled in the CFA Program. The ALM Lead also holds the Associate of the Society of Actuaries (ASA) and Associate of the Canadian Institute of Actuaries (ACIA) designations.

b) WTW's performance is measured against the Service Level Standards set out in the Service Agreement with WTW and is reviewed quarterly by the internal investment team. The results of this review are reported to the Investment Committee for information. At each Investment Committee meeting there is an in-camera session with the Investment Committee and the Vice President & Chief Actuary to discuss WTW's performance.

MPI Investment team responsibilities can be found in section 3.7 of the Investment Policy Statement, which is part of the Investment Policy Manual that has been submitted as an Appendix in this GRA.

Reports and recommendations related to the MPI Investment Portfolio are reviewed by MPI senior leadership. The reports and recommendations are then presented to the Investment Committee Working Group and the Investment Committee.

Any recommended changes to the asset mix or the Investment Policy Manual must be approved by the Investment Committee.

PUB (MPI) 2-41

Part and Chapter:	**Part VIII Expenses**	**R1 Qn. No.:**	**PUB(MPI) 1-95 (b)**
PUB Approved Issue No.:	**16. Changes, if any, to integrated cost allocation methodology since the 2026 GRA**		
Topic:	**Cost Allocation**		
Sub Topic:	**ICAM**		

Preamble to IR (If Any):

As claims emerge under the revised coverage structure, the resulting shift in claims incurred between Basic and Extension will be incorporated into the claims incurred allocator through the normal operation of the historical rolling-average methodology. Over time, the allocator will therefore reflect the actual experience associated with the coverage changes without requiring any departure from the approved ICAM.

Question:

a) Please file in both PDF and Excel the determination of the claims incurred allocator utilized in this application.

b) Please provide an analysis, utilizing the actual claims incurred for 2026 year-to-date, based on forecast claims and the current estimate of known cat claims and based on the determination of the four-year rolling average, how it is expected to impact the allocator to Basic.

Rationale for Question:

To understand how the changes in coverage could potentially impact the test year rates.

RESPONSE:

a) Please see *Figure 1* below, replicated and provided electronically as *Appendix 1*, for Basic claims incurred allocators applied in the 2027 GRA.

Figure 1 Basic claims incurred allocators

Line No.	Basic	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F
1	*(C$ 000s, rounding may affect totals)*					
2	Incurred claims	1,046,642	1,012,131	1,034,455	1,107,781	1,194,070
3	Recovered claims from reinsurance contracts	83,825	10,082	16,457	(1,192)	(144)
4	Finance income / (expense) from insurance contracts	(66,837)	(153,452)	(1,632)	(96,777)	(100,374)
5	Finance income / (expense) from reinsurance contracts	1,885	2,695	369	625	465
6	Incurred claims net of reinsurance	1,027,769	1,152,806	1,019,261	1,205,125	1,294,123

		2027/28F	2028/29F
7	Net claims incurred 4-year average	1,101,240	1,167,829
8	Claims incurred allocator	81.9%	83.0%

b) Please see *Figure 2* below for Basic claims incurred allocators based on the claims incurred forecast outlined in *PUB (MPI) 2-15*.

Figure 2 Basic claims incurred allocators

Line No.	Basic claims incurred allocators	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	***($000's, except where noted)***					
2	PUB 2-15 updated claims forecast	80.6%	82.0%	83.1%	82.7%	82.6%
3	2027 GRA June filing	80.6%	81.9%	83.0%	82.6%	82.5%
4	Change	0.0%	0.1%	0.1%	0.1%	0.1%

Basic claims incurred allocators

Line No.	Basic	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F
1	*(C$ 000s, rounding may affect totals)*					
2	Incurred claims	1,046,642	1,012,131	1,034,455	1,107,781	1,194,070
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6	Incurred claims net of reinsurance	1,027,769	1,152,806	1,019,261	1,205,125	1,294,123

		2027/28F	2028/29F
7	Net claims incurred 4-year average	1,101,240	1,167,829
8	Claims incurred allocator	81.9%	83.0%

PUB (MPI) 2-42

Part and Chapter:	**Part X - RMF Appendix 1 (Summary of Changes, March 25, 2026)** **Part X - RMF chapter**	**R1 Qn. No.:**	**PUB(MPI) 1-96(c)**
PUB Approved Issue No.:	**15. Risk Assessment and Risk Management**		
Topic:	**Risk Appetite**		
Sub Topic:	**Direction of the March 25, 2026 Risk Appetite Changes**		

Preamble to IR (If Any):

To build organizational capability, a dedicated Workforce Planning Lead role was introduced to support senior leadership in developing workforce planning practices, tools, and workforce strategies aligned to business objectives. The strategy is to focus on building processes and educating our leaders over the next two years while ensuring the new ERP will provide the technology and data insights needed to increase our maturity levels further.

Key deliverables in the 2026/27 fiscal year include implementing key workforce planning enablers, including a Workforce Capacity Assessment Tool, Critical Positions and Key People Assessment Tool, and the development of Divisional Workforce Plans aligned to organizational strategy.

Question:

a) Please provide an update on the development of each of the tools and Divisional Workforce plans.

b) What specific, measurable improvement in workforce-planning maturity is expected by the end of 2026/27 and by the end of the two-year period? How will that improvement be assessed?

c) Who is responsible for the workforce-planning maturity initiative, and how (and how often) will progress be reported to senior management and the Board/Risk Committee?

Rationale for Question:

To understand the changes to the Risk Appetite Statement and their effect on the management of the affected risks.

RESPONSE:

a) Development of the Workforce Capacity Assessment Tool is progressing as planned with focus on the most critical areas as identified by the Executive. Following initial pilot work and validation, refinements are being incorporated to support broader implementation through to March 31, 2028. The tool will provide a consistent approach for leaders to assess workforce capacity, measuring supply and demand, and to align resources with business priorities.

The Critical Positions and Key People Assessment Tools have been developed and are currently being implemented across the organization. The tool supports the identification of critical workforce dependencies and informs succession and risk mitigation planning. Development of a standardized Workforce Planning Framework is progressing as planned. Engagement with divisional leadership teams is underway, with workforce plans being developed that will help establish a baseline understanding of workforce challenges and support actions to address key people-related risks.

b) By the end of 2026/27, the organization expects to have established foundational workforce planning practices through the implementation of common workforce planning tools and methodologies, the development of initial divisional workforce plans, and increased visibility into critical workforce risks. By the end of the two-year period, workforce planning is expected to become more integrated into business planning and strategic decision-making, supported by improved workforce data, greater organizational visibility of workforce risks, and more mature workforce analytics capabilities. Progress each year will be assessed using a workforce planning maturity framework and key implementation measures, including completion of divisional workforce plans, adoption of workforce planning tools, completion of critical position and key people assessments, and the degree to which workforce planning is

integrated into business planning processes. The workforce planning strategy is to focus efforts on education and adoption of operational workforce planning to position to move towards greater maturity as MPI implements the new Enterprise Resource Planning which will provide better data and analytics capabilities.

c) The Workforce Planning Lead is responsible for leading the workforce planning maturity initiative, supported by the Director of Human Resources and the VP of People & Culture. This includes the development of frameworks, tools, and workforce planning practices. Successful implementation is supported through collaboration with People & Culture leadership, Executive leadership, and Divisional leadership teams. Progress and updates are provided to the Chief People Officer bi-weekly. Semi-annual updates are provided to the Executive and the Governance and HR Committee of the Board. This action is also tracked by the Enterprise Risk Management team through MPI's ERM program and their reporting to the Risk Committee of the Board. Reporting will focus on progress against key deliverables, workforce planning maturity, and emerging workforce-related risks and mitigation.

PUB (MPI) 2-43

Part and Chapter:	**Part X - RMF Appendix 4 as approved (MPI Exhibit #3, June 30, 2026)** **Part X - RMF chapter**	**R1 Qn. No.:**	**PUB(MPI) 1-97 (a), (d),(e)**
PUB Approved Issue No.:	**15. Risk Assessment and Risk Management** **7. Capital Management Plan (a) Transfers of Extension excess capital**		
Topic:	**Risk Appetite**		
Sub Topic:	**Replacement of the Earnings Risk Appetite Thresholds**		

Preamble to IR (If Any):

The loss ratio deviation thresholds were removed from the Earnings Risk appetite because they primarily measured specific drivers of insurance performance rather than the enterprise financial outcome that the Earnings Risk category is intended to capture.

The Earnings Risk appetite measures of maintaining ROE within ±5% of 0% and net income within ±$30 million of budget (across a five-year period) are therefore intended to assess whether financial results remain reasonably consistent with the Corporation's break-even mandate while recognizing normal year-to-year variability. These measures provide a reasonable tolerance for short-term fluctuations while helping to identify whether financial performance is trending materially above or below the level anticipated through the ratemaking and budgeting processes. Please note that MPI currently does not have an approved Capital Management Plan but adheres to its statutory target.

Question:

a) Please describe the specific thresholds, frequency, and escalation path (to ERMC / Risk Committee) that now apply when Basic loss ratios deteriorate, given that they are no longer formal Earnings Risk appetite statements.

b) Given that MPI has no approved Capital Management Plan, how do the new Basic ROE ±5% of 0% and Extension ROE 40% ±10% thresholds interact with decisions on Extension excess capital transfers and with the statutory capital target?

c) Please quantify the Extension ROE and net income implied by the 2027 GRA forecast and state whether those forecasts sit inside the new 40% ± 10% appetite band.

Rationale for Question:

To understand the revised Earnings Risk appetite and how performance will be monitored against it.

RESPONSE:

a) The loss ratio deviation thresholds previously included in the Earnings Risk Category were removed and have not been replaced with new loss ratio-specific appetite thresholds.

Loss ratio deterioration continues to be monitored through regular actuarial, financial and risk management processes, including ongoing assessments of Insurance Risk (e.g., Pricing Risk, Reserve Risk and Catastrophe Risk). The frequency of monitoring varies based on the nature of the analysis and reporting process. Material deterioration is assessed based on its potential impact on financial performance, capital adequacy, rate stability, or other approved risk appetite measures and is escalated through MPI's established management, ERM Committee, and Risk Committee/ Board reporting processes as appropriate.

b) The ROE thresholds for each line of business are established independently, based on their financial objectives and risk profile. The earnings appetite measures, therefore, serve as benchmarks to monitor the financial performance of each line of business and rather than as triggers for capital transfer. Decisions regarding capital transfers are made separately by the management and Board taking into account capital targets, financial health of each line of business and the Corporation's overall financial position.

c) The 2027 GRA forecast shows 5-year equity weighted rolling average ROEs marginally above the proposed Extension ROE risk appetite of 40% ± 10%. This result is primarily driven by the unusually strong ROEs achieved in 2024/25 and 2025/26, which continue to influence the rolling average throughout most of the forecast period. The metric returns to the acceptable range by the end of the forecast horizon.

Figure PUB2-043c Extension Forecasted 5 Year Equity Weighted Rolling Average ROE

No.	*(C$ 000s, rounding may affect totals)*	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1		**2025BF**	**2026BF**	**2027BF**	**2028F**	**2029F**	**2030F**	**2031F**
2	**Net Income**	53,664	70,171	49,943	36,261	44,869	51,283	60,560
3	**Equity**	87,968	87,672	97,418	104,049	109,622	115,579	121,982
4	**Return on Equity***	60.9%	79.9%	54.0%	36.0%	42.0%	45.5%	51.0%
5	**5 Year Equity Weighted Rolling Average ROE**	**47.5%**	**52.0%**	**52.3%**	**50.3%**	**53.4%**	**50.3%**	**45.7%**

* = Net Income / Average of Current and Prior Year End Equity

PUB (MPI) 2-44

Part and Chapter:	**Part III Basic Autopac Coverage Chapter(section BAC.3)**	**R1 Qn. No.:**	**PUB(MPI) 1-101(d)**
PUB Approved Issue No.:	**17. Status update on report to be prepared by experts on Traumatic Brain Injuries (TBI) setting out: current scientific knowledge and proven medical best practices and best practicable technology to diagnose, assess and manage brain injuries; appropriate insurance for victims of s; and a comparison of leading medical and insurance practices to the current practices and procedures of MPI**		
Topic:	**Traumatic Brain Injury**		
Sub Topic:			

Preamble to IR (If Any):

PUB(MPI) 1-101(d):

> *The General Rate Application was prepared and filed on June 24, 2026, and MPI had just received approval from the Minister's Office to waive tender and enter into an agreement with the vendor (on June 23, 2026). The responsible business unit has since met with vendor management to work through the process of establishing a Statement of Work (SOW), which is expected to be finalized and executed in early August 2026.*

Question:

a) Please provide the agreement with the service firm selected to perform the TBI assessment.

b) Please provide the agreed Statement of Work.

c) Please provide a timetable for when the report or analysis is to be completed.

Rationale for Question:

To understand the timing of the TBI report.

RESPONSE:

a) and b) Please see *Appendix 1 - TBI Advisory Documentation – Confidential.*

c) Work has commenced and the SOW is scheduled for conclusion November 30, 2026.

Statement of Work

This Statement of Work ("SOW") is entered into between Manitoba Public Insurance Corporation ("MPI" or the "Client") and PricewaterhouseCoopers LLP ("PwC"), effective as of the date of last signature below (the "Effective Date").

This SOW, together with PwC's General Terms and Conditions attached hereto as Schedule A (the "General Terms"), constitutes the entire agreement between the parties with respect to the Services described herein and supersedes all prior discussions, proposals, and communications, whether written or oral. In the event of any conflict or inconsistency between the body of this SOW and the General Terms, the body of this SOW shall prevail with respect to the Services described herein.

Background and Purpose

Following Public Utilities Board ("PUB") Order 2/25 dated January 7, 2025, the Government of Manitoba directed MPI to commission an independent investigator to examine MPI's current process of handling claimants with Traumatic Brain Injuries ("TBI").

The purpose of this engagement is for PwC to prepare an assessment report of MPI's current processes and procedures on claims where a TBI has been identified, in comparison to leading practices, and to identify prioritized, actionable opportunities for improvement within MPI's control.

Scope and Deliverables

The Services are organized into three stages: (A) Pre-Assessment Planning; (B) Assessment Execution; and (C) Reporting and Presentation. PwC will develop and provide the deliverables expressly identified in this SOW, including the interim work products identified below and the Comprehensive Final Report, accompanying presentation, and agreed supporting exhibit pack.

For clarity, materials created or collected during the engagement fall into three categories:

1. MPI deliverables: materials expressly identified in this SOW as deliverables or work products to be provided to MPI, including the assessment plan, current-state process map, gap analysis, draft report, Comprehensive Final Report, accompanying presentation, and agreed supporting exhibit pack.
2. Source information: information collected or reviewed to support the assessment, including interview information, claimant survey or interview information, file assessment records, documents provided by MPI, and other source materials. Source information will be used to inform the findings and recommendations and may be summarized, anonymized, aggregated, referenced, or included in the agreed supporting exhibit pack, as appropriate and subject to applicable privacy, confidentiality, and consent requirements.

3. PwC internal working papers: PwC's internal analyses, notes, quality review materials, proprietary methodologies, templates, tools, and other internal working papers prepared for the purpose of performing the Services. Unless expressly identified as part of the deliverables or agreed supporting exhibit pack, PwC internal working papers do not form part of the deliverables to MPI and remain PwC property, subject to any applicable legal, regulatory, or PUB production requirements.

The parties acknowledge that the Comprehensive Final Report, accompanying presentation, and agreed supporting exhibit pack are intended to be the formal client-facing deliverables that may be filed with or produced to the PUB. The parties will work together to ensure that any materials intended for PUB filing are identified before finalization and are prepared in a manner that appropriately addresses confidentiality, personal information, personal health information, and any required anonymization or aggregation.

A. Pre-Assessment Planning

Prior to conducting the assessment, PwC will:

- Conduct a kickoff meeting with MPI to align expectations and establish clear communication protocols;
- Work with MPI to define the objectives, scope, and timelines of the assessment. In this meeting, MPI will provide an overview of the current process to aid in defining the assessment plan; and
- Develop a detailed assessment plan outlining the methodologies, tools, and data collection techniques to be used.

B. Assessment Execution

In conducting the assessment, PwC will:

- Use a defined framework to assess and compare MPI's current processes and procedures against leading practices and comparator jurisdictions; and
- Evaluate how MPI currently handles TBI claims and identify strengths and weaknesses that are within MPI's control.

The framework will evaluate MPI's practices across the following dimensions: Process Clarity, Consistency, Documentation, Decision Quality, Coordination Effectiveness, Timeliness, and Claimant Experience.

Data collection activities underpinning the assessment will include, for example: structured interviews with claims and rehabilitation leaders; a review of a sample of de-identified TBI claim files (suggested up to 30 files, drawn from the prior three years), which

shall be de-identified by MPI prior to disclosure to PwC and stripped of direct and indirect identifiers reasonably capable of identifying individual claimants; engagement with approximately 10–15 claimants (or their authorized representatives) through a brief survey or interview to capture the claimant perspective; and review of relevant procedures, clinical reference frameworks, and training materials.

The approach to capturing claimant perspectives will remain flexible, balancing engagement needs with the PUB timeline while ensuring informed claimant consent, appropriate claimant authorization, respecting individual confidentiality and protection of personal health information. PwC shall ensure participation is voluntary and that claimants are informed how their information will be collected, used, disclosed, and reflected in any resulting report. Unless expressly authorized by the claimant, any reporting arising from claimant interviews shall be anonymized and presented in aggregate form such that individual claimants cannot reasonably be identified.

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C. Reporting and Presentation

After concluding the assessment, PwC will develop and provide:

- A summary of findings and actionable recommendations;
- The intended outcome of each recommendation; and
- The impact and priority of completing each recommendation.

PwC will provide a final report detailing the assessment findings, recommendations, and impact assessment. PwC will present the findings to MPI to ensure clarity and facilitate informed decision-making. PwC may also be asked to make available a suitable Representative to present the findings to the PUB at MPI's request.

Work Products and Final Deliverable

The final deliverable is the Comprehensive Final Report and Presentation to MPI. The following interim work products will be developed and shared with MPI to inform and support the final report:

#	Work Product/Deliverable	Overview
1	Assessment plan	Methodology, framework, data requirements, interview list, sampling approach.
2	Current-state process map	End-to-end map of MPI's TBI claim handling; strengths and weaknesses within MPI's control.
3	Gap analysis	Comparator-grounded practices against the reference jurisdictions.
4	Draft report	Full draft for MPI factual review. Findings and recommendations with intended outcome, impact and priority.

#	Work Product/Deliverable	Overview
5	Final report and exhibit pack	Final report, supporting evidence pack, methodology appendix, references (ready for PUB filing).
6	PUB testimony support	Suitable representative available on two weeks' notice to provide preparation support and attend one PUB hearing or testimony session relating to the report. Any additional hearing attendances, testimony sessions, document production requests, or related support requested after the first appearance shall be billed at PwC's standard rates and reimbursed in accordance with the PUB Testimony / Presentation Reimbursement section..

PwC Team

The engagement will be led by the following team:

Engagement Partner	[redacted]
Quality Review Partner	
Engagement Director	
Strategic Advisor	

The core team will be supported by PwC's National and Global Specialist Panel in Insurance, as required. Additional staff members will be onboarded as required by the project. We reserve the right to change staff as required, but you will be consulted should changes be required for the named individuals.

Timing and Duration

Eight (8) weeks from commencement of the Services, to be completed no later than three (3) months from commencement.

- Project Start Date: August 6, 2026
- Estimated Completion Date: November 30, 2026

Fees and Payment

Fixed Fee: **$315,000**, exclusive of applicable GST/HST.

Fees will be invoiced in two instalments over the course of the eight-week engagement. The first instalment, issued at the project midpoint, reflects effort expended on planning, data collection, and current-state evaluation. The second and larger instalment, issued

upon delivery of the final report and presentation, reflects the concentration of analytical effort and value in the gap analysis, findings, and prioritized recommendations that are delivered to MPI at the close of the engagement.

Invoicing Schedule

Milestone	Payment %	Amount (CAD)
[redacted]		
Total	**100%**	**$315,000**

Expenses

Reasonable out-of-pocket expenses (travel, meals, accommodation) will be billed at cost, subject to MPI's prior written approval.

PUB Testimony / Presentation Reimbursement

Other than attendance at the PUB hearing as included in the Deliverables, if PwC is requested or authorized by Counsel or Client, or required by government regulation, regulatory agency, subpoena, or other legal process to produce PwC's Deliverables, working papers, or personnel for testimony, interview, or presentation with respect to Services performed under this SOW, MPI will reimburse PwC for its and its Subcontractors' (and their respective counsels') reasonable expenses and professional time incurred in responding to such request, provided that such reimbursement obligation shall not apply when PwC is an original party to the proceeding.

Client/Purchaser's Responsibilities

- MPI will provide a project sponsor responsible for decision-making and an executive responsible for issue escalation.
- MPI will provide an overview of the current TBI claims process during the kickoff meeting to inform the assessment plan.
- MPI will schedule interviews and workshops and ensure timely availability of relevant stakeholders.

- MPI will provide requested documentation and data within forty-eight (48) working hours of request, where reasonably possible.
- MPI will provide input and comments on draft deliverables within seven (7) working days of receipt.
- MPI will cover any legal fees associated with the engagement.
- MPI will have the opportunity to review the Deliverables, provide input, and approve them prior to use. Once finalized, the Deliverables are intended for MPI's use as its own work product and may be filed with, produced to, or relied upon by MPI in regulatory, administrative, or legal proceedings. Notwithstanding the foregoing, PwC may identify itself as the author of the Deliverables and may present, explain, defend, or provide testimony regarding the Deliverables as required herein or where requested by MPI or required by law. The Deliverables will not otherwise be presented as PwC-branded materials.

Key Assumptions

- The engagement is advisory in nature and does not constitute an audit, assurance, or certification engagement, and does not include actuarial analysis or an opinion on compliance with laws, regulations, or best practices.
- PwC's review focuses on claims administration and process, and does not extend to medical or clinical decisions, clinical appropriateness, diagnoses, or treatment decisions, the appeals process (AICAC), or unrelated MPI initiatives (e.g., NOVA).
- Analysis is based on information provided by MPI, or ifomration collected by PwC through interviews, and publicly available sources, including for the jurisdictional scan, and is not independently verified. Any material limitations affecting the reliability of the assessment will be identified in the final report.
- Recommendations are advisory, with management and implementation decisions resting with MPI.
- Claimant engagement will be subject to appropriate authorization and confidentiality protections, with the approach adapted as needed to align with the PUB timeline. Claimants will be advised by PwC of how their information will be collected, used, disclosed and incorporated into any resulting report.
- Successful delivery depends on timely access to data, stakeholders, and MPI feedback on interim work products.
- The parties acknowledge that the final report may be filed with, produced to, or otherwise disclosed in connection with regulatory proceedings. Accordingly, the report will be drafted to avoid the inclusion of personal information or personal health information except where expressly agreed by the individual and MPI.

Acceptance Terms
Deliverables will be deemed accepted if MPI does not provide written feedback within seven (7) working days of receipt or requests a reasonable extension.

Signed for and on behalf of Manitoba Public Insurance Corporation:

Name: [redacted]
Title: Director, Strategic Sourcing & Vendor Management
Signature: [redacted]
Date: 2026-08-05

Name: [redacted]
Title: VP & Chief Claims Officer
Signature: [redacted]
Date: 2026-08-06

Signed for and on behalf of PricewaterhouseCoopers LLP:

Name: [redacted]
Title:
Signature: [redacted]
Date: 2026 - 08 - 07

1. Introduction

1.1 **Interpretation** – In this agreement, the following words and expressions have the meaning given to them below:

- **Agreement** – these terms and the SOW to which they relate (including any exhibits and schedules).
- **Deliverables** – the deliverables set out in the SOW (if applicable).
- **PwC, we, us or our** – PricewaterhouseCoopers LLP, a limited liability partnership organized under the laws of the Province of Ontario, or such affiliated legal entity that has signed the SOW.
- **Services** – the services set out in the SOW.
- **you, your** – the client party that has signed the SOW.

1.2 **Changes** – Either we or you may request a change to the Services, Deliverables or this Agreement. Any change will be effective only when agreed in writing.

1.3 **Services/Deliverables** – We are providing the Services and Deliverables solely for your internal use and benefit set out in the SOW or relevant Deliverable and not for any other person's or entity's use, benefit, or reliance, and we disclaim any contractual or other responsibility, liability, or duty of care to any person or entity other than you in connection with the Services and Deliverables. Unless otherwise provided in this Agreement or as required by law, you shall not disclose a Deliverable or its contents to anyone else or make the benefit of the Services available to anyone else or authorize any other party to rely upon a Deliverable or our Services.

2. PwC Firms, Service Providers and Subcontractors

2.1 **PwC Network** – We are a member of the global network of PricewaterhouseCoopers firms (PwC Firms), each of which is a separate and distinct legal entity.

2.2 **Subcontractors and Service Providers** – We may use other PwC Firms, service providers and subcontractors to provide the Services and support service delivery. For administrative purposes, services provided by subcontractors that are owned by PricewaterhouseCoopers LLP and provide services outside of Canada may be invoiced separately. We remain solely responsible for the Services and Deliverables and no other PwC Firm has any liability in connection with the Services. We are entering into this Agreement on our own behalf and for the benefit of all other PwC Firms that will be providing Services under this Agreement.

2.3 **Restriction on Claims** – You agree that claims or actions relating to the Services, Deliverables and this Agreement shall be brought against us alone, and not against: (i) any individual, (ii) another PwC Firm (or its partners, members, directors or employees), or (iii) our subcontractors.

2.4 **Group Members** – You will ensure that none of your subsidiaries, affiliates, associated entities or holding companies bring any claim or action against us or any other PwC Firm.

3. Your Responsibilities

3.1 **Your Obligations** – The performance of our Services and provision of the Deliverables depends on you performing your obligations under this Agreement. We are not responsible for any consequences arising from you not fulfilling your obligations.

3.2 **Information and Access** – In order for us to advise you properly, you will make sure that you provide us with access to all information, documents, technology,

tools, applications and other materials (including those of a third party) we may require from you to perform the Services (Client Materials). You will also make sure that: (i) any Client Materials given to us by you, or anyone else working with or for you, are: (a) given promptly, (b) accurate and (c) complete; and (ii) any assumptions are appropriate. We will not verify any Client Materials given to us and we assume no responsibility and make no representations with respect to the accuracy or completeness of any Client Materials provided by you or on your behalf. You grant us a royalty-free, non-exclusive, non-transferable and sublicensable licence to use Client Materials in direct connection with the performance of the Services and the provision of the Deliverables.

3.3 **Oral advice and Draft Deliverables** – You may rely on our final written Deliverables, but should not rely on oral advice or draft Deliverables provided during the term of this Agreement. If you wish to rely on something we have said to you, please let us know and, if practical, we will prepare a written Deliverable on which you may rely.

4. Information Protection

4.1 **Confidential Information** – Confidential Information means non-public information marked "confidential" or "proprietary" or that otherwise should be understood by a reasonable person to be confidential in nature, provided by a party or on its behalf, but does not include information which: (i) is or becomes generally available to the public other than as a result of a breach of an obligation under this clause; or (ii) is known to the receiving party prior to disclosure hereunder; or (iii) is independently developed by the receiving party without use of or reliance on Confidential Information; or (iv) is received from a third party who owes no obligation or confidence in respect of the information. We and you will use the other's Confidential Information only in relation to the Services, and the receiving party will not disclose Confidential Information except where required by law or professional obligation. You agree that we may give Confidential Information to third-party service providers, subcontractors and other PwC Firms, only to the extent they are required to perform the Services, as long as they are bound by reasonable confidentiality obligations.

4.2 **Personal Information** – The parties agree that should the delivery of the Services or Deliverables require the disclosure of "Client Personal Information", as defined in the Data Protection Addendum attached as Schedule A (DPA), all rights and responsibilities with respect to Client Personal Information shall be solely governed by the DPA, including all applicable Schedules thereto.

4.3 **Reportable and Notifiable Transaction Disclosures** – Certain federal, provincial and foreign laws and regulations require taxpayers, advisors and other persons to disclose to a tax authority information in respect of certain transactions or other matters. These laws and regulations may require a disclosure to be made by us or by other PwC Firms. You will promptly advise us if you determine that any matter covered by this Agreement is required to be disclosed. The parties shall cooperate with each other with respect to making any required disclosure by either party. If we believe we are required to make such disclosure, we will make the disclosure, and where applicable, coordinate with other PwC Firms, if disclosure is required by other PwC Firms. Where a party is required to make such a disclosure, that party, where practicable, shall share that disclosure with the other party before it is made to the relevant tax authority.

4.4 **Tax Structures & Confidentiality** – Notwithstanding anything to the contrary in this Agreement, you have no obligation of confidentiality with respect to any portion of any materials, advice or Deliverables to the extent they concern the tax structure or tax treatment of any transaction or series of transactions, including the details or structure of a transaction or series under which a Canadian tax benefit could result.

4.5 **Compliance and Restricted Data** – You are responsible for abiding by and making us aware of all industry-, sector- or client-specific laws, requirements, and regulations applicable to the Services, Deliverables, you and Client Materials, and for providing us with timely updates regarding any changes to those applicable laws, requirements, and regulations. Without limiting the foregoing, as certain jurisdictions have strict laws around exporting restricted classes of software or data, you shall advise us in writing immediately if Client Materials that may be disclosed to

or accessed by us in performing the Services are subject to export control restrictions under applicable laws.

4.6 **Data Analytics** – Notwithstanding any other provision of this Agreement, PwC and other PwC Firms may use Confidential Information received hereunder, so long as no Client Personal Information (as defied in the Addendum) is included, to develop, enhance, modify and improve the services and offerings of PwC and other PwC Firms, or for the performance of data analysis or other insight generation. PwC and other PwC Firms may use or disclose information collected or generated in connection with these purposes to current or prospective clients to provide them services or offerings, provided that PwC and other PwC Firms will not use or disclose your Confidential Information in a manner that would permit you to be identified by third parties without your consent. For clarity, we will not sell any of your Confidential Information to third parties.

4.7 **Referring to you and the Services** – We may wish to refer to you and the Services we have performed for you when marketing our services. You agree that we may do so, as long as we do not disclose your Confidential Information, if we first receive your permission in writing.

4.8 **Working with Competitors** – You agree that we may work with your competitors or other parties whose interests may conflict with yours, as long as we do not disclose your Confidential Information and we comply with our ethical obligations.

4.9 **Information Request** – In the event we receive a request from a third party (including a demand from a government agency or a regulatory authority, subpoena or summons) for information, we will promptly notify you, where not prohibited by law or other authority.

4.10 **Reimbursement of Costs Incurred** – You agree to reimburse us for our professional time and expenses, as well as reasonable fees and expense of our legal counsel, incurred by us in responding to any investigation that is requested or authorized by you or an investigation of you required by government regulation, subpoena or other legal process.

5. Intellectual Property

5.1 **Deliverables** – Subject to our continued ownership of PwC Materials, you will own all Deliverables as specified in the SOW, including any interim work products, final reports, presentations, supporting exhibit packs, appendices, and other deliverable specifically designated as Deliverables in the SOW.

5.2 **PwC Materials** – We retain all rights (including ownership and intellectual property rights) in our working papers. Other than the licenses granted below, we also retain all rights (including ownership and intellectual property rights) in our materials, hardware and software, as well as any general skills, know-how, processes, procedures, reports, plans, designs, analyses or other intellectual property (including any non-client specific versions of any Deliverables) which we may have discovered, created or developed prior to, concurrently with, or as a result of the Services (PwC Materials). You have a non-exclusive, non-transferable license to use PwC Materials included in the Deliverables for your own internal use as part of such Deliverables. To the extent we provide you with access to PwC Materials that are not included in the Deliverables, you have a non-exclusive, non-transferable license to use such PwC Materials for your own internal use as part of your use of the Services until this Agreement is terminated. Nothing in this Agreement shall be interpreted as assigning to you any rights (including any ownership or intellectual property rights) held by a third party or other PwC Firm.

6. Liability

6.1 **Limitations on Liability** – Our aggregate liability for or relating to any and all claims, losses, actions, liabilities, damages, costs and expenses in connection with, arising out of, or relating to this Agreement or its subject matter, whether as a result of actual or alleged breach of contract, tort (including negligence), extra-contractual liability or otherwise, regardless of the theory of liability asserted, is limited to no more than the total amount of fees paid to us under the SOW. We will only be liable for our proportionate share of any loss or damage, based on our responsibility relative to the responsibility of others. We shall have no liability arising from or relating to any Client Materials, including any third-party hardware, software, information or materials selected or supplied by you, or the use of any third party software used in relation to the Services, whether owned or licensed by us or you and whether or not such third-party software is required in order to take the benefit of any Deliverables provided pursuant to the Services.

6.2 **Exclusions** – In no event will either you or us be liable for any special, indirect, consequential, punitive or exemplary damages, whether as a result of breach of actual or alleged contract, tort (including, but not limited to, negligence), extra-contractual liability or otherwise, regardless of the theory of liability asserted.

6.3 **No Duty of Care to Third Parties** – You acknowledge and agree that we owe no duty of care to any third party and that we are relying on the instructions, information and materials provided to us by you in our performance of the Services and preparation of the Deliverables. You will indemnify us, our partners, principals, employees, subcontractors and other PwC Firms and hold us and them harmless from and against all third-party claims, losses, liabilities and damages arising from or relating to the Services or Deliverables.

6.4 **Unlimited Liability** – Notwithstanding any other provisions in this Agreement, a party's liability will not be limited for: (i) indemnification, payment and reimbursement obligations, (ii) death or personal injury due to that party's negligence, (iii) that party's fraud, or (iv) anything else that cannot by law or regulation be limited.

7. Termination

7.1 **By Either Party** – Either party may terminate this Agreement, for any reason, upon fourteen (14) days written notice to the other party. We will not be liable for any loss, cost or expense arising from such termination.

7.2 **Termination by PwC for Independence** – We will resign from performing all or any portion of the Services or providing all or any portion of the Deliverables and terminate this Agreement in the event that circumstances arise that would make the continuation of all or any portion of the Services by PwC in conflict with any independence or other professional regulations, standards, guidelines, laws or regulations to which PwC conforms. We will notify you immediately should we become aware of any such potential circumstances and our resignation shall be effective immediately.

7.3 **Fees Payable on Termination** – You agree to pay us for all Services we perform and Deliverables we provide up to the date of termination, including services performed, work-in-progress and expenses incurred.

8. Governing Law

8.1 **Law and Jurisdiction** – This Agreement and any dispute arising from it, whether contractual or non-contractual, will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and are subject to the exclusive jurisdiction of the courts of the Province of Ontario.

9. General

9.1 **Matters Beyond Reasonable Control** – No party will be liable (other than payment obligations) to the other if it fails to meet its obligations due to matters beyond its reasonable control.

9.2 **Entire Agreement** – This Agreement, once executed by both parties, forms the entire agreement between the parties in relation to the Services and Deliverables. It replaces any earlier agreements, representations or discussions, including non-disclosure agreements entered into in advance of this Agreement.

9.3 **Your Actions** – Where you consist of more than one party, an act or omission of one party will be regarded as an act or omission of all.

9.4 **Assignment** – Without written consent, neither party may assign any of its rights, obligations or claims under this Agreement.

9.5 **Survival** – Any clause that is meant to continue to apply after termination of this Agreement will do so.

9.6 **Severability** – If a court or regulator with proper jurisdiction determines that a provision of this Agreement is invalid, then that provision will be interpreted in a way that is valid under applicable law or regulation. If any provision is invalid, the rest of this Agreement will remain effective

Solicitation and Hiring of PwC Personnel – For the duration of this Agreement, and for 12 months after its termination or completion, you will not directly or indirectly solicit or hire any PwC partner or employee who has taken part in the performance of the Services without our prior written consent. This clause will not apply to someone you hire through an advertisement in the public domain.

DATA PROTECTION ADDENDUM

This Data Protection Addendum (this "***Addendum***") forms part of the agreement to which it is attached (such agreement and any applicable Statements of Work thereunder, collectively the "***Agreement***") between **PricewaterhouseCoopers LLP** ("***PwC***" or "***PwC Canada***") and **Manitoba Public Insurance** ("***Client***"). Capitalized terms in this Addendum have the same meaning as in the Agreement, unless otherwise defined in this Addendum. The order of precedence for resolving any conflict or inconsistency among the documents that form the Agreement is: (i) any applicable Statement of Work; (ii) this Addendum; and (iii) the main body of the Agreement.

This Addendum establishes how PwC will protect the confidentiality and security of Client Personal Information (as defined below). This Addendum consists of the main body of this Addendum and the following Schedules, which form an integral part of this Addendum:

Schedule A (Client Personal Information)

Schedule B (GDPR Specific Provisions)

Schedule C (Information Security Controls)

Schedule D (Subprocessors and Other PwC Member Firms)

1. **Definitions**. For purposes of this Addendum, the following definitions will apply:

   - "***Applicable Data Protection Laws***" means any applicable law relating to the processing or safeguarding of Personal Information, and includes, as applicable, Canadian Privacy Laws and the GDPR.
   - *"**Canadian Privacy Laws**"* means any applicable Canadian federal or provincial legislation relating to the collection, use, disclosure, retention, processing or safeguarding of Personal Information or Personal Health Information, including but not limited to the *Personal Information Protection and Electronic Documents Act* (S.C. 2000, c. 5) ("***PIPEDA***"), Manitoba's *Freedom of Information and Protection of Privacy Act* ("FIPPA"), Manitoba's *Personal Health Information Act* ("PHIA"),Quebec's *Act Respecting the Protection of Personal Information in the Private Sector*, C.Q.L.R. c. P-39.1 ("***Quebec's Privacy Act***"), the *Personal Information Protection Act*, S.B.C. 2003, c. 63 in British Columbia ("***BC PIPA***"), and the *Personal Information Protection Act*, S.A. 2003, c. P-6.5 in Alberta ("***Alberta PIPA***")
   - "***Client Personal Information***" means Personal Information that is provided by or on behalf of Client to PwC in connection with PwC's performance of Services pursuant to the Agreement, or is collected by PwC on Client's behalf, but does not include information about Client's representatives that PwC collects to manage the Client relationship.
   - "***GDPR Personal Information***" means Client Personal Information that is subject to the GDPR.
   - "***GDPR***" means collectively, *Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data*, and as transposed into United Kingdom national law by operation of section 3 of the *European Union (Withdrawal) Act 2018* and as amended by the *Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019*.
   - *"**Other PwC Member Firms**"* are the member firms of the PwC network, which is a global network of firms that provide professional services under the PwC brand. Other PwC Member Firms are separate and independent legal entities that may share data and resources with PwC Canada to provide services to clients or for administrative purposes.
   - "***Personal Information***" means information that relates to an identified or identifiable individual, including personal health information as defined under PHIA,but does not include information that has been anonymized or aggregated such that it is not personal information under Applicable Data Protection Laws.
   - *"**process**" or "**processing**"* means any operation or set of operations performed on Client Personal Information, whether by automatic means, such as collection, use, disclosure, recording, storage, deletion, or destruction.
   - *"**Security Incident**"* means a breach of PwC's security safeguards that results in the

accidental or unlawful destruction, loss, or theft of, or unauthorized use, disclosure of or access to, Client Personal Information in PwC's possession or custody.

- "***Services***" means the services to be performed by PwC as set forth in and pursuant to the Agreement.
- "***Subprocessor***" means a third-party organization that is engaged by PwC or Other PwC Member Firms to provide applications, functionality, data processing, IT services or other services to PwC in connection with the performance of Services under the Agreement.

2. **Description of Client Personal Information**. Client will provide PwC, in connection with the performance of Services, with the types of Client Personal Information for the categories of data subjects that are listed in **Schedule A** or in the Agreement. If the parties sign a Statement of Work under the Agreement after this Addendum, the Statement of Work will list the types and categories of Client Personal Information that Client will provide to PwC for that Statement of Work where they are different from those listed in **Schedule A**. Client will not provide PwC with any Client Personal Information that is not agreed by the parties and listed in **Schedule A** or the Agreement.

3. **Processing of Client Personal Information**. PwC shall process Client Personal Information in accordance with Applicable Data Protection Laws and Client's instructions as set out in this Addendum and/or the Agreement. PwC shall process Client Personal Information for the duration of the Agreement (or longer as permitted by applicable law), to provide the Services, for administrative, regulatory compliance or back-office support purposes and for any other purposes identified in this Addendum and/or the Agreement. If PwC is required by applicable law to process Client Personal Information outside of Client's instructions, PwC shall inform Client of that legal requirement before processing unless such disclosure is prohibited by applicable law.

4. **GDPR Personal Information.** Client agrees not to provide any GDPR Personal Information to PwC, unless agreed to by PwC and set out in **Schedule A** or the Agreement. When PwC processes GDPR Personal Information, PwC shall comply with the GDPR Specific Provisions set out in **Schedule B**.

5. **Other PwC Member Firms, Subprocessors and Subcontractors**. Client acknowledges and permits PwC to utilize and transfer Client Personal Information to Other PwC Member Firms and Subprocessors as set out in **Schedule D**, and any subcontractors (to the extent provided for in the Agreement), to facilitate its performance of the Services. PwC will ensure that any Other PwC Member Firms, Subprocessors or subcontractors are required to provide at least the same level of protection to Client Personal Information as is required by this Addendum.

6. **Data Subject Request**. If PwC receives a request from a data subject or individual to exercise their rights under Applicable Data Protection Laws ("***Data Subject Request***") regarding Client Personal Information, PwC will notify Client as permitted by law. At Client's request, PwC will provide reasonable assistance to Client to respond to the Data Subject Request. Client will pay PwC's reasonable and documented costs incurred by PwC for providing such assistance.

7. **Payment Card Information.** Client acknowledges that PwC does not maintain compliance with the Payment Card Industry Data Security Standard. Client shall not provide PwC, directly or indirectly, any payment card information, including any information relating to a payment card transaction unless: (i) such information is expressly set out in the Agreement; and (ii) the provision occurs only at a Client facility using Client devices and systems.

8. **Security Controls**. PwC will implement and maintain the security controls set out in **Schedule C**. These security controls are designed to meet Applicable Data Protection Laws and protect against unauthorized or unlawful processing, accidental loss, destruction, or damage of Client Personal Information. PwC may update the security controls by adopting new or enhanced security technologies, provided that such changes do not diminish the level of security for Client Personal Information.

9. **Security and Privacy Questionnaire**. On Client's written request, and not more than once a year, PwC will complete a written security and privacy assessment questionnaire related to the Services, provided that this does not violate applicable law or PwC's confidentiality obligations. PwC will also meet with Client to discuss the assessment results and reasonably address any assessment deficiencies based upon risk severity.

10. **Client Representations**. Client represents that it shall comply with Applicable Data Protection Laws

and is responsible for providing any required notices and obtaining any required consents or authorizations from individuals and/or regulatory authorities, as applicable, to allow for the processing of Client Personal Information by PwC, Other PwC Member Firms, Subprocessors, and any subcontractors (to the extent provided for in the Agreement), for the performance of the Service. Client must also ensure that Client Personal Information is accurate before transferring or disclosing it to PwC.

11. **Security Incident**. If PwC learns of a Security Incident, PwC will notify Client without undue delay. PwC will take reasonable steps to mitigate the effects and minimize the damage resulting from the Security Incident. If Client reasonably requests and subject to applicable law and PwC's confidentiality obligations, PwC will meet with Client to discuss the Security Incident, including the procedures that were followed during the investigation of any Security Incident, chain of custody information, forensic analysis to determine the root cause, data restoration, and the remedial/corrective actions, as applicable and available at the time.

12. **Retention of Client Personal Information**. At the termination or expiration of the Agreement, PwC shall promptly and securely destroy all Client Personal Information it processes (including all electronic and hard copies). Alternatively, at the request and cost of Client, PwC shall return all Client Personal Information it processes as part of the Services. Notwithstanding the foregoing, PwC may retain copies of Client Personal Information as provided by its document retention policies, provided such retention complies with applicable laws and professional standards. PwC will protect any Client Personal Information it retains in accordance with PwC's obligations under this Addendum. To the extent computer backups are created as part of PwC's standard operating procedures, PwC will securely destroy such backups in accordance with the applicable destruction schedule, which is typically within 30 calendar days.

Schedule A: Client Personal Information

1. Nature and purpose of processing Client Personal Information

PwC will process Client Personal Information for the purposes of performing the Services under the Agreement.

2. Types of Client Personal Information to be processed

PwC may process the following types of Client Personal Information, and any additional types of Client Personal Information as set out in the Agreement and as relevant in the context of the Services including:

- Personal Information, such as name, address, contact information, financial information, employment and education details, goods or services, visual images, personal appearance and behaviour, geolocation data, etc.
- Sensitive Personal Information / other categories of Personal Information, including information relating to physical or mental health data, genetic data or biometric data, criminal offences and alleged offences and proceedings, racial or ethnic origin, religious or philosophical beliefs, trade union membership, sex life or sexual orientation.

3. Categories of Data Subjects

Data subjects may include any or all of the following individuals: Client's current and former employees, members, partners, officers, contractors and staff; Client's current and former customers and/or individuals who receive goods and services from Client; research participants, consultants and other professional experts; and other categories of data subjects as set out in the Agreement and as relevant in the context of the Services.

Schedule B: GDPR Specific Provisions

The following provisions also apply to the processing of GDPR Personal Information.

1. Where PwC acts as a **controller** (as that term is defined in the GDPR), PwC may process such Client Personal Information to: (i) provide the Services; (ii) administer, manage, and develop its business and services; (iii) ensure security, quality, and risk management; (iv) inform Client about PwC and its services; and/or (v) comply with any applicable legal, regulatory or professional requirements or standards.
2. Where PwC acts as a **processor** (as that term is defined in the GDPR) in providing the Services, this Section 2 applies.
    a. Sections 2 and 3 of the body of this Addendum, Schedule A, and the applicable Statement of Work (if any) describe the processing details (including duration, nature and purpose) and the Client Personal Information involved and categories of data subjects.
    b. Client authorizes PwC to engage those processors permitted under the Agreement and this Addendum, including those set out in **Schedule D**. PwC will update the hyperlink(s) set forth in **Schedule D** to notify Client of any changes in Other PwC Member Firms and/or Subprocessors. If Client notifies PwC in writing of any objections to such changes, PwC will cooperate with Client in good faith to find a commercially reasonable, mutually agreeable resolution.
    c. PwC shall:
        i. follow Client's documented instructions to process Client Personal Information, including for transfers to a third country or an international organization, unless applicable law requires otherwise, in which case PwC shall inform Client before processing unless, prohibited by law;
        ii. immediately inform Client immediately if an instruction from Client infringes Applicable Data Protection Laws, in PwC's opinion;
        iii. require persons authorized by PwC to process Client Personal Information to keep it confidential or comply with a statutory confidentiality obligation;
        iv. implement and maintain the technical and organizational measures in **Schedule C**;
        v. assist Client, at Client's request and as possible, with technical and organizational measures to respond to Data Subject Access Requests (to the extent that the relevant Client Personal Information is not accessible to Client through the Services or otherwise);
        vi. assist Client, at Client's request, with Client's obligations under Articles 32-36 of the GDPR considering the nature of processing and the information available to PwC;
        vii. delete or return to Client all Client Personal Information, at Client's request in accordance with Section 12 of this Addendum; and
        viii. provide Client with all information to demonstrate PwC's compliance with this Addendum and cooperate with audits by Client or another auditor mandated by Client that is not a PwC competitor. For the avoidance of doubt, the audits described must be conducted as described in Section 9 of this Addendum.
3. PwC will ensure that any subcontractors (to the extent provided for in the Agreement), Other PwC Member Firms, or Subprocessors that access GDPR Personal Information will provide at least the same level of protection as is required by this Addendum and adhere to Applicable Data Protection Laws for cross-border data transfers (including, but not limited to, the use of Standard Contractual Clauses, Binding Corporate Rules, and/or adequacy decisions as issued by the European Commission).

Schedule C: Information Security Controls

1. Internal Organization

a. PwC maintains a dedicated Information Risk & Security group, led by its Chief Information Security Officer. The Information Risk & Security team includes specialists in threat and vulnerability management, incident response, application security and IT risk management.

2. Human Resources Security

a. PwC personnel receiving access to Client information undergo pre-employment background checks.

b. PwC partners, principals, and staff are required to agree to maintain the confidentiality of Client information and to complete information security and privacy awareness training.

3. Access Control

a. PwC follows a formal process to grant or revoke access to PwC resources. System access is based on the concepts of least-privilege and need-to-know-access, so that authorized access is commensurate with defined responsibilities.

b. PwC has established documented procedures for secure creation and deletion of user accounts, including processes to disable and/or delete accounts for terminated personnel.

c. PwC's security policy establishes password requirements that include password change, reuse and complexity.

4. Physical and Environmental Security

a. Data centers used by PwC are surrounded by perimeter fencing and require key card access through multiple gates to enter the facility. Access to the data centers is limited based on role, not position. Access is strictly limited to authorized security personnel and the facilities team.

b. Security systems and supporting controls are implemented in all PwC offices to provide access control, video monitoring and auditing services.

5. Operations Management

a. PwC's IT organization has established and maintains a standard operating procedures governance process, including a repository of procedures, formal review and approval processes, and revision management, as well as a change control process, which includes risk assessment, test and back out procedures, communication planning, management review, and approval components.

b. PwC maintains separate development and production environments. Lab environments are required to be separated from production environments by firewalls. PwC has established procedures requiring the use of the change management process to transfer changes from development to production.

c. PwC uses enterprise class security solutions to provide a secure computing environment. These solutions are centrally managed and configured to retrieve updates automatically. PwC laptops run a security suite which includes virus protection anti-spyware, firewalls, host intrusion detection, application whitelisting, endpoint rights management, privileged user management, whole disk encryption and device access control that prevents writing to any device other than PwC encrypted devices. PwC server systems run server class versions of the antivirus and application whitelisting solutions used for laptops.

d. PwC laptops use software that provides automated, mandatory encrypted backup. PwC server systems have their data securely replicated to a recovery facility. When written to tape media the data is encrypted and stored off-site using a top tier third party service.

e. PwC systems are configured to use a network time server designed to ensure log synchronization for event correlation. PwC maintains system audit logs for servers and network devices that log the occurrence of system faults and security events and facilitate examination of abnormal activities. Security logs are collected to a central security information and event management (SIEM) system to prevent modification or removal of administration and user activities.

f. PwC has established processes and procedures for performing continuous vulnerability scans of its IT systems, Vulnerability assessment reports are presented to both IT operations organization and IT leadership. PwC has patch management processes and tools to assess and deploy operating system and application-specific patches and updates. PwC continually reviews patches and updates as they are released to determine their criticality. Patches released on a regularly scheduled basis are applied following the release; off-cycle or other patches determined to be critical are applied as needed to ensure protection from vulnerabilities.

6. Communications Security

a. Only IT-approved and managed wireless networks are permitted on the PwC network, and technologies are in place to identify and disable ports with rogue wireless networks attached. Wireless access security controls are centrally managed and use WPA2 Enterprise for encryption and authentication.

b. All Internet ingress points feature firewall segregation. Intrusion detection system appliances are located at strategic points in the network. The intrusion detection system feeds a central SIEM system that is monitored by PwC. Firewall logging is enabled to track communications (failed and successful access attempts) between the Internet and the internal PwC network. Console access to the firewalls is limited to administrative personnel. PwC requires encryption in transit of Personal Information transmitted over public or wireless networks. PwC uses virtual private network (VPN) software and two-factor authentication to enable secure, Internet-based remote access to the PwC internal network by PwC personnel and contractor endpoints.

7. Supplier Relationships

a. PwC has implemented security controls designed to ensure that external parties who provide IT and other back office services to PwC do so in a manner consistent with PwC's standards for the security of information systems. PwC's third-party risk management (TPRM) program is designed to ensure that external parties meet PwC standards through risk categorization, due diligence, contractual requirements, and ongoing monitoring and assessments.

b. Access to PwC systems is controlled using a least privilege principle (e.g., providers are only permitted a level of access to systems consistent with the business need for access). Access is controlled at the physical, network, platform and application levels.

8. Business Continuity

a. PwC maintains a Business Continuity Program that evaluates and manages potential threats and responds to actual events to minimize disruption to PwC's services and operations, and is designed so that, should a disaster occur, PwC can continue to deliver on client obligations.

b. PwC's Business Continuity Management (BCM) Program Office has implemented policies and a management system of activities to support the program, which includes business impact analysis, risk assessments, plan development, testing and exercising, training and awareness, and maintenance.

9. Assessment

a. During the term of the Agreement, Client may request to assess PwC's compliance with the terms of this addendum, which assessment shall be limited to: (i) PwC's completion of a

Client-provided written security self-assessment questionnaire related to the Services performed by PwC under the Agreement, provided that completing such questionnaire does not violate applicable law or PwC's confidentiality obligations; (ii) the parties meeting to discuss the results of the assessment and PwC's information security program; and (iii) PwC's reasonable treatment of any noted deficiencies based upon risk severity.

Schedule D: Subprocessors and Other PwC Member Firms

Sharing and transferring Client Personal Information

PwC Canada will only share Client Personal Information with others as permitted by Applicable Data Protection Laws and this Addendum and/or Agreement. PwC will implement appropriate contractual arrangements and security mechanisms to protect Client Personal Information and to comply with its obligations under this Addendum.

PwC Canada is part of a global network of firms and may share data and resources with Other PwC Member Firms in connection with the performance of Services under the Agreement. PwC may also use third-party Subprocessors to provide applications, functionality, data processing, IT services, or other services to PwC Canada. As a result, Client Personal Information may be transferred outside the countries where PwC Canada and Client are located. PwC Canada will ensure that all transfers of Client Personal Information are in accordance with Applicable Data Protection Laws and this Addendum. Where PwC Canada transfers GDPR Personal Information to a country that is not recognized by the European Commission as providing an adequate level of protection for personal data, the transfers will be under an agreement which covers GDPR requirements for cross-border data transfers, such as the Standard Contractual Clauses, Binding Corporate Rules, or adequacy decisions as issued by the European Commission.

PwC Canada may transfer Client Personal Information to:

Other PwC Member Firms

For details of Other PwC Member Firms locations, please visit https://www.pwc.com/gx/en/about/office-locations.html#/.

PwC Canada may share Client Personal Information with Other PwC Member Firms for administrative purposes and to provide professional services to clients (e.g. when providing services involving advice from Other PwC Member Firms in different territories).

Client Personal Information may be stored on Other PwC Member Firms' servers in the USA, EU and UK. IT support and services are provided by PwC India and PwC's IT Services company.

Clients' business contact information is visible to and used by Other PwC Member Firms to learn more about a contact, client or opportunity they have an interest in. Please see https://www.pwc.co.uk/who-we-are/privacy-statement/business-contacts.html for more information about how Other PwC Member Members process this type of data.

For more information about PwC Canada's practices, please refer to our privacy policy. https://www.pwc.com/ca/en/privacy-policy.html

Third Party Subprocessors

PwC Canada engages third-party organizations that provide applications, functionality, data processing, IT services or other services to PwC Canada in connection with the performance of Services under the Agreement. These third-party organizations include providers of information technology, cloud-based software-as-a-service providers, identity management, website hosting and management, data analysis, data back-up, security and storage services, among others, that help PwC Canada provide, run and manage its internal IT systems and deliver the Services. The servers powering and facilitating that cloud infrastructure are in secure data centers around the world, and Client Personal Information may be stored in any one of them.

PUB (MPI) 2-45

Part and Chapter:	**Part V – Information Technology**	**R1 Qn. No.:**	**PUB(MPI) 1-111**
PUB Approved Issue No.:	**18. Update on the revised 5-year IT Strategic Plan and rolling IT Roadmap** **9. Cost of operations and cost containment measures**		
Topic:	**Capital Expenditures**		
Sub Topic:	**Cost of Capital**		

Preamble to IR (If Any):

In response (b), MP notes that while not driven primarily by NPV or immediate financial returns, MPI's IT modernization is essential to address technology debt, mitigate critical security and operational risks, and ensure long-term operational stability.

Question:

a) Please describe the specific quantitative and qualitative evaluation framework used by MPI uses to evaluate, prioritize, and justify major IT modernization initiatives when NPV is not the primary decision-making factor, including but not limited to specific scoring criteria, weighting methodology, approval thresholds and the scoring matrix used to evaluate potential projects.

b) Please provide an example of a recent business case, that demonstrates methods outlined in part a), completed for IT modernization capital expenditures.

c) Please identify the Key Performance Indicators (KPIs), qualitative metrics, or risk-reduction measures MPI uses to assess the ongoing performance, success, and value-for-money of these modernization programs.

Rationale for Question:

To understand any changes to business case cost of capital pertaining to modernization initiatives.

RESPONSE:

a) Major IT modernization initiatives are evaluated, prioritized, and justified using the same governance, business case, portfolio planning, and prioritization processes that MPI applies to other initiatives. MPI does not use a modernization-specific scoring matrix, prescribed weighting methodology, or universal NPV-based approval threshold for approving IT modernization work.

MPI evaluates initiatives based on the business need being addressed, the risk of deferring the work, the criticality of the affected systems or capabilities, alignment with corporate and technology strategies, and the availability of resources.

These assessments are considered through MPI's annual portfolio review and provide the basis for prioritizing and justifying initiatives in a manner that balances financial considerations with technology risk, operational criticality, and strategic alignment.

Accordingly, major IT modernization initiatives are approved through MPI's existing governance and business case processes and are not subject to a modernization-specific scoring matrix, prescribed weighting methodology, or NPV-based approval threshold.

b) MPI reiterates that IT modernization expenditures should not be referred to as “capital” expenditures in isolation. As previously filed, IT modernization can either be expensed or capitalized in accordance with IFRS. For an example of a recent business case for IT modernization-related expenditure, MPI refers to the applicable business case and supporting governance materials already filed in the 2026 and 2027 GRA record (Reference from this year’s application - *CC CSI (MPI) 1-3 Appendix 1 – ERP Replacement Assessment and Planning Lean Business Case – Confidential*, and *CC CSI (MPI) 1-3 Appendix 2 – Infor Upgrade Lean Business Case – Confidential*).

c) MPI assesses the ongoing performance, success, and value-for-money of modernization initiatives through a combination of benefit realization practices, risk reduction assessments, project delivery oversight, and established governance processes.

Where applicable, initiatives are supported by Benefit Realization Management (BRM) practices that define expected outcomes and provide a mechanism to assess whether anticipated benefits have been achieved following implementation. The assessment of realized benefits helps inform whether an initiative has delivered its intended value. The BRM framework describes how benefit realization management is applied to projects, programs, and change initiatives, including benefit tracking and post-implementation reviews.

Technology risk reduction is assessed through MPI's Application Portfolio Management (APM) practices. APM is used to capture and assess risks associated with applications, including supportability, contractual, and security risks. Modernization initiatives are set up to address one or more identified risks. Upon completion of an initiative, the affected application is reassessed to determine whether the identified risks have been mitigated or remediated. The updated assessment is recorded in APM and results in a revised application risk score, providing a measurable indication of risk reduction achieved through the investment.

PUB (MPI) 2-46

Part and Chapter:	**Part V – Information Technology**	**R1 Qn. No.:**	**PUB(MPI) 1-116**
PUB Approved Issue No.:	**18. Update on the revised 5-year IT Strategic Plan and rolling IT Roadmap**		
Topic:	**IT.6.4.2 Major Programs Projects Overview (3-Year Focus)**		
Sub Topic:	**MyMPI Online**		

Preamble to IR (If Any):

In response (d) i. and ii., MPI indicates there are no updates regarding online service adoption rates for Manitobans.

Question:

a) Please indicate whether MPI has scheduled a future review or update of online service adoption rate forecasts. If so, please provide the expected timeline for this update.

b) If no update is currently scheduled, please identify the specific operational milestones, performance thresholds, or external triggers (e.g., launch of specific online portals, shifts in customer transaction channels) that would prompt MPI to review and update these forecasts.

c) Please provide the critical path for online service adoption, including:

   i. The schedule of planned customer-facing digital features and migration campaigns.

   ii. Critical milestones required to realize planned cost savings, operational efficiencies, or channel shift benefits.

   iii. Any known critical path risks, gating factors, or dependencies that could delay public uptake.

Rationale for Question:

To understand MyMPI's current state and the future forward looking roadmap for online services leveraged from the MyMPI initiative.

RESPONSE:

a) MPI has not scheduled a future review or update of online service adoption rate forecasts.

b) MPI has not scheduled an update to online service adoption rate forecasts and has not established specific operational milestones, performance thresholds, or external triggers that would initiate a review of such forecasts.

MPI will continue to monitor customer uptake and usage of MyMPI and IRP Online services through the associated Benefits Realization Management (BRM) processes. MPI is currently assessing future digital capability opportunities, including customer expectations and potential future portal enhancements, through its Core Portal Capabilities initiative. Should future digital capability planning require updated adoption forecasts, MPI would determine the appropriate forecasting approach and supporting assumptions at that time, informed by available operational, customer, channel usage, and comparable jurisdiction data.

c) MPI's current focus is on the delivery, maturation, and benefits realization of digital capabilities, including IRP Online and MyMPI services, rather than achieving a predetermined online adoption forecast. As previously indicated, MPI does not currently maintain updated forecasts regarding online service adoption rates for Manitobans.

Accordingly, MPI has not established a forecast-driven critical path for online service adoption. Rather, digital initiatives are governed through capability delivery, implementation, and benefits realization plans.

i. Customer-facing digital features are implemented in accordance with approved project and operational plans. MPI continues to assess future digital capability opportunities through its Core Portal Capabilities initiative; however, it does not currently maintain a schedule of digital feature releases or migration campaigns for the purpose of achieving a forecasted adoption rate.

ii. MPI has not established specific online adoption milestones, channel-shift thresholds, or forecast-based targets that must be achieved to realize planned benefits. Benefits are evaluated through initiative-specific benefits realization processes, including those established for MyMPI and IRP Online.

iii. As MPI does not currently maintain an online service adoption forecast, it has not identified forecast-specific critical path risks, gating factors, or dependencies related to achieving a predetermined level of customer uptake. Future digital capability planning would consider customer needs, technology readiness, operational requirements, and benefits realization objectives, as appropriate.

PUB (MPI) 2-47

Part and Chapter:	**Part V – IT Appendix 2**	**R1 Qn. No.:**	**PUB(MPI) 1-102**
PUB Approved Issue No.:	**19. Information Technology (IT) benchmarking, Value Assurance and Benefits Realization Management (BRM);**		
Topic:	**IT Benchmarking**		
Sub Topic:	**Gartner Recommendations Fiscal Year 2025/26**		

Preamble to IR (If Any):

Referring to Response (a), MPI states

> "As operational improvements, they do not require formal project governance through the Project Management Office (PMO)."

In response (b), MPI states:

> "The implementation of these improvements is not expected to have a material impact on MPI's IT staffing requirements, resource allocation, or organizational structure."
>
> In PUB (MPI) 1-104, MPI has provided further updates regarding the area of responsibility and engagement of external consultants.

Question:

a) Please provide MPI's definition of "materiality" or "material impact" as it applies to IT project budgeting, operational expenditures, and resource allocation.

b) Specifically regarding "Foster the Data Ecosystem", given that establishing and fostering a modern data ecosystem may require specialized skills (e.g., data governance, data engineering, and analytics) and significant coordination:

   i. Please provide rationale used by MPI to arrive at the conclusion that this specific area would not require dedicated, incremental resources.

ii. Please provide rationale supporting the conclusion that this specific area would not have material impact on IT staffing, resource allocation, or organizational structure.

iii. In the context of leveraging and governing data within the “data ecosystem”, please file MPI’s existing policies, governance frameworks, and guidelines governing the adoption, ethical use, and oversight of Artificial Intelligence (AI) and machine learning.

c) Please reconcile the statement provided indicating implementing Gartner recommendations “is not expected to have material impact” against the engagement of consultants noted in MPI’s response to PUB (MIP) 1-104 (b). Please provide a response for the public record and a more detailed response in confidential filing, if required.

Rationale for Question:

To clarify the notion of ‘materiality’ pertaining to Gartner recommendations and to obtain a sampling of progress towards

RESPONSE:

a) In the context of PUB (MPI) 1-102, MPI's reference to the improvements not having a "material impact" on IT staffing requirements, resource allocation, or organizational structure was intended to convey that the work is expected to be delivered using existing staff and within MPI's current organizational framework. The improvements are not expected to require additional permanent staffing, create new organizational units, alter reporting relationships, or result in significant changes to how IT resources are allocated.

Accordingly, MPI assessed that the implementation of these improvements could be accommodated through existing operational management practices and organizational structures and therefore would not have a material impact on IT staffing requirements, resource allocation, or organizational structure. This is consistent with MPI's response

that the improvements are operational in nature and do not require formal PMO project governance.

b) MPI already has dedicated resources supporting the data ecosystem, including data governance, data transformation, data modelling, and reporting capacity.

MPI does not expect this specific Gartner recommendation to require new permanent resources, structural changes, or a material reallocation of IT resources. The work can be advanced within MPI's current staffing model and organizational structure.

MPI may reassess future data and AI-related roles as AI use grows and governance requirements become clearer. Any future roles would be considered through MPI's normal planning and approval processes.

MPI has established governance controls for the adoption, use, and oversight of artificial intelligence and machine learning through its Artificial Intelligence Control Policy CP.4 (*Appendix 1 - Confidential)*, and AI Governance Committee Charter *(Appendix 2 - Confidential)*. These documents establish MPI's controls for AI governance, risk, privacy, security, and compliance. MPI is filing both documents in response to this request.

c) The statements in PUB (MPI) 1-102 and PUB (MPI) 1-104 address different aspects of the work and are not inconsistent.

As stated in PUB (MPI) 1-102, MPI's assessment that the Gartner recommendations were not expected to have a material impact on IT staffing requirements, resource allocation, or organizational structure was intended to convey that the work could be managed within MPI's existing organizational framework and delivered using existing staff. The improvements were not expected to require additional permanent staffing, the creation of new organizational units, changes to reporting relationships, or significant changes to IT resource allocation.

As noted in PUB (MPI) 1-104, MPI engaged external consulting resources to provide specialized support for advancement of the data ecosystem initiative. Accountability and responsibility for managing and implementing the work remained with MPI's IT Division.

The engagement of external consulting resources does not, in and of itself, constitute a material impact on MPI's IT staffing requirements, resource allocation, or organizational structure. The support provided did not result in the creation of permanent positions, changes to reporting structures, or organizational restructuring. Accountability for the work remained within MPI's existing organizational structure.

Accordingly, MPI's statements are consistent. PUB (MPI) 1-104 describes the use of external consulting resources to support a specific initiative, while PUB (MPI) 1-102 reflects MPI's assessment that implementation of the Gartner recommendations could be accommodated within MPI's existing staffing model, resource structure, and organizational framework without requiring material changes to those areas.

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Corporate Policy

ARTIFICIAL INTELLIGENCE (AI) CONTROL POLICY			
Policy No.	CP.4	**Policy Owner**	Director, Data & Analytics
Date of Last Review	Initial release	**Approval Date**	February 12, 2025
Effective Date	February 12, 2025	**Approver**	Board
Additional information about this policy This is a Corporate Policy with a corporate-wide impact on all Representatives of MPI. The document is available in alternate formats upon request.			

1. Policy Statement

This policy establishes the position of The Manitoba Public Insurance Corporation ("MPI" or the "Corporation") with respect to the use of AI Technology.

2. Background

AI Technology can produce outputs that resemble human-created content such as text or images based on human user prompts. AI Technology is used to conduct analysis and pattern recognition in support of applications such as process automation and predictive analytics.

The rapid evolution of AI Technology presents unique opportunities for MPI but at the same time also creates risks. The objective of this policy is to effectively govern the use of AI Technology so MPI can take advantage of the opportunities it presents while protecting the Corporation and its Data from AI risks.

No AI Technology can be used unless its use has been approved in accordance with this policy.

3. Policy Objective

The objective of this policy is to establish a governance framework around the approval of AI Technology. The governance framework is designed to decrease the potential risks associated with AI Technology use.

4. Scope

This policy applies to the use of all AI Technology at MPI by employees and board members.

5. Definitions

The following definitions apply to this Policy:

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"Artificial Intelligence" (AI) is a field of computer science aimed at simulating human intelligence using machines.

"AI Governance Committee" means a committee at MPI responsible for AI usage and the evaluation of all AI usage requests.

"AI Model" means a computer program that is used to interpret and respond to Datasets and create predictions based on its training. This relates to machine learning, deep learning, and generative AI all of which are terms used to build AI Models but are not used in this policy.

"AI System" means the infrastructure setup that uses the AI model to produce output.

"AI Technology" means any information technology system that contains an AI Model and AI System.

"AI Usage Impact Assessment Process" means the process followed by the AI Governance Committee to approve or reject AI usage cases in accordance with the principles set out in this Policy.

"Authorization Boundary" means the defined perimeter of a network (including that of its cloud service providers) within which an organization and its cloud service providers apply security controls to keep its Data safe.

"Cloud Service Provider" means a company that provides digital storage and computing resources remotely over the internet on a contractual basis.

"Data" means any information captured in or processed by a computer or other information technology system. Information is processed and organized Data which has meaning.

"Dataset" means a collection of Data.

"Data Owner" means the individual who is accountable for the trustworthiness of Data and for supporting the security and privacy of Data that is produced within their purview (Further details can be referenced here: Data Governance – MPIIntranet).

"Enterprise AI System" means an AI System either part of another company's software or created and managed by the organization itself.

"Public AI system" means a third-party AI system available to the public, either free or paid, that uses input Data to improve its algorithm.

"Personally Identifiable Information" (PII) means information about an identifiable individual including personal and health information. Please see the *Access and Privacy Policy* for examples of personal information and personal health information.

"Subject Matter Expert" (SME) means an MPI employee with advanced knowledge or skills in a specific area.

"Users" means employees of MPI and members of MPI's board of directors.

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6. **Guiding Principles**

These guiding principles are to be used as a common reference point for the **responsible use of AI Technology** at MPI.

Principle #1 – Data Security

All MPI Data must remain within the Authorization Boundary. Approved AI Technology use is acceptable within MPI's network. MPI Data cannot be used in AI Technology outside the Authorization Boundary unless approved in writing by the AI Governance Committee and the relevant Data Owner.

Principle #2 – Data Privacy

To adhere to MPI's privacy obligations under FIPPA and PHIA, Users must respect the privacy of proprietary MPI Data including any customer and employee Data. This obligation means Users must never send Data outside the Authorization Boundary or to any Public AI Systems. In addition, Users must never input PII Data, Vendor provided Data, or Payment Card Industry (PCI) Data into any Public AI Systems.

Principle #3 – Data Integrity

To ensure proper handling, any AI generated Data must be labelled before being incorporated into Datasets. Labelling enables identification in the event of any future reviews, adjustments or corrections. Over time, unverified or low-quality AI generated Data can compromise Data integrity at MPI.

Principle #4 – Reliable, Fair Transparent

Individual employees and members of the board of directors are responsible for their AI Technology output. AI Technology output must be accurate, fair, transparent and easily explainable. Any lack of clarity or bias in AI Technology can undermine trust and lead to unreliable, unfair or non-transparent output.

Principle #5 – Copyright Infringement

Be mindful that AI Technology may have improperly used copyright information and inputting MPI or Vendor copyright information into AI Technology without appropriate permission may violate the Copyright of the material.

Principle #6 – Accountability

All Users are responsible for decisions made with AI Technology. AI Technology is used to support, not replace human judgement and its output must be validated. Users are accountable for AI Technology use as set out in principles 1 – 5.

Principle #7 – AI Literacy

MPI will provide training on the Responsible Use of AI Technology. All Users must complete this training focused on principles 1-6 before using AI Technology. This

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training will assist Users to apply these principles and ensure decisions are made in a responsible manner.

7. **AI Usage Impact Assessment**
Any AI System to be used by a business unit at MPI must obtain the necessary approvals and undergo MPI's AI Usage Impact Assessment. This assessment will be used to evaluate intention and potential risks of developing and using the AI System and Technology within the Corporation. The procedure for conducting the usage impact assessment is outlined in Appendix A.

8. **Roles and Responsibilities**

A. Executive Committee will:

- Oversee the governance of AI Technology and implementation of this policy through the Office of the Chief Information & Technology Officer (CITO) and the AI Governance Committee.

B. MPI AI Governance Committee will be:

- Implementing this Policy by developing training and sign off on the Policy through the MPI Learn portal.
- Evaluating all requests for AI Technology usage in accordance with the AI Usage Impact Assessment Process and the principles set out in the Policy.
- Leveraging technology to enforce and monitor compliance with the Policy.
- Communicating Policy implementation, outcomes of the AI Usage Impact Assessment Process, and on issues related to AI Usage at MPI generally.

C. Director, Data & Analytics will:

- Monitor and implement the requirements of this policy on behalf of the CITO as the responsible policy owner.
- Be the SME and contact person for AI-related questions or concerns.

D. Directors, Managers, and their delegates will:

- Monitor and enforce the terms of this policy within their business areas.
- Notify the AI Governance Committee by email to AI@mpi.mb.ca of any non-compliance with this policy as well as any misuse or unintended consequences of AI Technology.
- Notify the IT Service Desk and the AI Governance Committee through the email provided above regarding the use of AI to create deceptive, harmful, or misleading content, producing content that could be considered discriminatory, offensive, or otherwise unethical. Ensure that all employees under their supervision are informed of this policy and their responsibilities when using AI Technology.

E. All Employees of MPI will:

- Comply with the expectations outlined in this policy and its associated procedures.

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- Complete all relevant training courses that may be periodically required.
- Report concerns or instances of noncompliance to their managers, supervisors or directly to the AI Governance Committee.

9. Related Documents

The following laws and compliance regulations must be applied when considering usage of AI Technology at MPI:

- *The Freedom of Information and Protection of Privacy Act* (FIPPA)
- *The Personal Health Information Act* (PHIA)
- *Personal Information Protection and Electronic Documents Act* (PIPEDA)
- Copyright laws applicable to MPI
- In addition to the above, any applicable contracts that relate to the ownership, storage or use of information.

This policy requires all Users to use AI Technology in a manner consistent with all applicable corporate directives, policies, standards, and guidelines that includes the following:

- G.20: Cyber and Information Security Directive
- G.27: Access and Privacy Policy
- P.35 Progressive Discipline
- Cyber and Information Security Governance Page (Policies and Standards)
- Cloud Computing Policy
- IT Policies and Standards
- Data Governance Policies and Information Mini Site
- Acceptable Use Policy
- AI Governance Committee Charter

All alleged violations or noncompliance of this policy must be investigated. This may result in disciplinary action, which may include termination of employment. Additionally, depending on the nature of the violation, individuals may be subject to legal action resulting in civil and/or criminal liability.

10. Exceptions to the Policy

There are no exceptions to this policy.

11. Owner/Inquiries

Inquiries regarding this policy can be directed to the AI Governance Committee responsible for the oversight of AI usage across the Corporation at: AI@mpi.mb.ca

12. Transitions Provisions

Although this policy is effective from the date it is approved, it is understood that not all the requirements defined in it can be complied with until the AI Governance Committee is fully functional. The Corporation will comply with the policy to the greatest extent possible as the process and practice evolves and matures.

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13. Periodic Review

This policy will be reviewed every two years or as required to ensure its effectiveness in addressing emerging risks, and its compliance with changing laws and regulations.

Any necessary revisions will be made in alignment with the Policy Management Framework.

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Document Version Control

Version	Date	Summary of Changes	Author
0.1	November 25, 2024	Initial draft	[redacted]
0.2	December 12, 2024	Responses and revisions to address comments	[redacted]
0.3	January 15, 2025	Responses and revisions to address comments	[redacted]
1.0	February 12, 2025	Initial release	[redacted]

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Appendix A: Procedures: AI Usage Impact Assessment

Any AI system to be used by a business unit at MPI must obtain the necessary approvals and undergo MPI's AI Usage Impact Assessment. This assessment is used by the AI Governance Committee along with other technical considerations to evaluate the AI Technology requests and its potential risks.

The steps in the process are as follows:

1. **Request for Approval & AI usage impact assessment checklist**
   The following is part of submitting a request for approval to use AI:

   Only Directors and above are allowed to submit requests for an AI Usage Impact Assessment. If an MPI employee has a request they must submit it to their supervisor who in turn needs to bring the request to their appliable manager and ultimately their Director to make the request for their AI usage case.

   A. All questions within the AI Usage Impact Assessment checklist are answered by the business unit.
   B. Clarity about the location of the AI system and flow of Data with respect to the Authorization Boundary.
   C. Requests are reviewed by senior leaders not lower than the position of a Director within the area of business where the AI Technology is intended to be used.
   D. Documented authorization for Data use within the AI Technology by the applicable Data owner(s).

2. **Review of Request**
   Once the above is obtained, requests for approval will be subject to review by: MPI's AI Governance Committee. The AI Governance Committee will consult with the applicable SMEs and Data Owners as required.

   The Guiding Principles set out in the Policy are the framework for the review and the AI Governance Committee Charter provides more detail related to the technical application of these principles.

3. **Assessment Outcome**
   The outcome of the assessment and review of the request for use of AI Technology is communicated to the requestor.

   The AI Governance Committee will issue one of the following four decision related to each AI usage request: 1-Pass, 2-Fail, 3-Resubmit, 4-Condition Pass and Resubmit.

   1. Pass means that the AI usage request complies with the Guiding Principles is acceptable and may be used by the requestor or more broadly within the Corporation depending on the nature of the request.

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2. Fail means that the AI usage request does not comply with the Guiding Principles and is unlikely to comply even if resubmitted.
3. Resubmit further information means that the AI usage request generally meets the Guiding Principles, but it needs to be re-submitted to confirm additional documentation for the AI Governance Committee to confirm a final adjudication of Pass or Fail.
4. Resubmit conditional means that the AI usage request did not comply with the Guiding Principles but if resubmitted with conditions or limitations related to the proposed use case it may upon further evaluation comply with the Guiding Principles.

4. Rejections and Reassessments
Following the assessment, business units may need to revise their proposed use case and guidelines resubmit for re-assessment.

5. If step 4 is completed, proceed to perform steps 2 and 3 again.

6. Continued Monitoring of Approved Use Cases
After any approved usage of AI, the following obligations must be adhered to:

- Business units and their Users must not use AI outside the scope of the approved use case and guidelines. If a business unit wants to change or expand its approved use case or guidelines it needs to go through the assessment and approval processes again.
- Unless approved in the applicable use case, Users must not upload or share any Data that is confidential, proprietary, or protected by regulation or third-party contractual obligations. This includes any business Data, and any Data related to any member of the board of directors, employees and customers.
- All Users of AI Technology must review and validate AI-generated content for accuracy, appropriateness, and compliance with corporate principles and standards before use or dissemination.

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AI Governance Committee Charter

Document Version

Document Number	AI_001
Revision Number	2
Effective Date	February 20, 2025
Owner	[redacted]
Approver	Other AI Governance Committee members

Committee Goals

1. To implement and maintain the AI Policy its framework, procedures and practices to control known and emergent AI risks
2. To establish and maintain the responsible AI principles set out in the Policy across MPI
3. To execute any strategic direction related to AI set by MPI Executive Committee

Committee Responsibilities

The Committee is responsible for AI usage at MPI, these responsibilities as set out in the AI Policy are as follows:

1. Implementation: implement the policy by developing training and sign off on the policy through the MPI Learn portal.
2. Evaluation: evaluate all requests for AI Technology usage in accordance with the AI Usage Impact Assessment Process and the principles set out in the Policy.
3. Compliance: leverage technology to enforce and monitor compliance with the policy.
4. Communication: communicate policy implementation, outcomes of the AI Usage Impact Assessment Process, and on issues related to AI Usage at MPI generally.

1. Implementation

- Develop training policy sign off with KMS to run through the MPI Learn portal.
- Support the development of MPI's AI strategy by ensuring AI goals, objectives and initiatives are aligned with corporate goals, objectives and initiatives.
- Ensure Policy framework is in place and used to assess AI risks and mitigation plans.

2. Evaluation

- Evaluate all requests for AI Technology usage in accordance with the AI Usage Impact Assessment Process and the principles set out in the Policy. This includes the review and approval of AI use cases and projects proposed by the different business units and teams within the organization, based on viability, as well as the potential benefits and risks of AI.

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3. Compliance

- Coordinate with Enterprise Architecture on the maintenance of a corporate catalog of approved and unapproved AI use-cases including owner, purpose, business process supported, approval outcome, and other relevant details e.g., AI third party details.
- Monitor and evaluate the performance and impact of the AI solutions deployed by the organization, using the appropriate metrics and indicators
- Ensure corporate compliance with policies, standards and contractual obligations related to MPI data assets and the use of AI by blocking access to sites which are not approved for use and leveraging other technology to monitor compliance.
- Periodically review and assess compliance of proposed AI systems, vendors, or models in accordance with MPI's AI Policy.

4. Communication

- Promote AI training and literacy within the organization.
- Maintain awareness of AI implementation and its impact throughout the organization.
- Ensure MPI stays informed and up to date on AI advancements and best practices.
- Communicate risks to business and end users.
- The following table relates to the Committees communication commitments:

Event	Purpose	Frequency	Communication Medium	Feedback mechanism
Executive Steering Committee meetings	Update EC on program status	TBD	Meetings; Annual status reports	Immediate discussion; Comments captured in meeting minutes
	EC as decision making body			
	Set strategic direction			
AI Governance Council meetings	Update Council on program status	Quarterly	Meetings; Quarterly status reports	Immediate discussion; Comments captured in meeting minutes
	Monitor & Resolve issues			
	Develop recommendations			

The Committee

STRUCTURE

The Director, Data & Analytics will serve as the chair of the AI Governance Committee (the Committee). The Committee is structured to have five members, four representatives from the Information Technology Division and one from Legal representing their areas of expertise as follows:

1. Data Governance
2. Enterprise Architecture
3. Cybersecurity
4. Technology Operations
5. Legal

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MEMBERS

There will be five (5) voting members each representing areas of the business that bring expertise and perspectives related to AI Use at the Corporation in accordance with the Structure listed above.

DELEGATES

Each Voting Member will also have a Delegate the involvement of the delegates is important to manage the workload and ensure that all 5 areas of the corporation are represented at every meeting.

Delegates will be copied on all meetings and information related to the operation of the Committee as it is very important, they stay up to speed on all decisions and operations of the Committee.

Delegates will be involved in the Evaluation of AI Technology usage cases to the same extent and with the same authority to vote on the approval or denial of AI Technology as Members.

ATTENDANCE

If the Member can attend a Monthly Meeting the attendance of the Delegate is optional.

If the Member is unable to attend a Monthly Meeting the attendance of the Delegate is required.

If a Committee Members is unable to attend a Monthly Meeting they must advise their Delegate.

VOTING

Delegates attending a meeting with the Member present are not entitled to a vote should one be required.

When a Delegate attends a Monthly Meeting where the Member is not present the Delegate is entitled to Vote on behalf of the Member. The Delegate should vote either in the manner they have been instructed by the Member or if no instructions are provided then in the manner to which they feel best represents the concerns of the area of expertise.

In the unlikely event of a voting tie, the chair of the committee will provide the deciding vote.

Committee Members

Role	Member	Delegate
Committee Chair	[redacted]	[redacted]
Data and Analytics	[redacted]	[redacted]
Enterprise Architecture	[redacted]	[redacted]
Cybersecurity	[redacted]	[redacted]
Technology Operations	[redacted]	[redacted]
Legal (Corporate Commercial)	[redacted]	[redacted]

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Monthly Meetings

FOCUS

- The AI Governance Committee will meet monthly, with a focus on Implementation, Compliance and Communications, and additional meetings may be called to address urgent issues or special circumstances.

AGENDA AND MINUTES

- Items of business to be addressed in the monthly meeting must be submitted 48 hours prior to the Committee Chair at AI@mpi.mb.ca and stored on the AI Governance Committee SharePoint site.
- The Committee Chair will aim to circulate the Monthly Meeting agenda 24 hours prior to the meeting.
- Meeting participants are expected to understand MPI's AI strategy, MPI's AI principles, and MPI's risk posture.
- Meeting attendance and minutes will be documented by *TBD person* and stored on the Committee SharePoint site.

EVALUATIONS

- The Evaluation of individual AI Technology usage requests should be handled separately from the Monthly Meetings as part of a working group process integrated with the MPIServices intake process.
- Work to perform Evaluations in accordance with the AI Impact Assessment Process carried out to ensure compliance with Principles of Responsible AI use do not need to involve the entire committee.

OTHER BUSINESS

- Meetings with MPI Executive Committee will be determined on an as-needed basis.
- Task forces or subcommittees may be formed by the AI Governance committee if there is a need to focus on particular risk assessments, governance processes, or technologies.

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Appendix A

Additional Details related to Guiding Principles

The AI policy has outlined various guiding principles on the responsible use of AI. This section contains further elaboration of details related to applicable standards and processes for select principles.

Principle #1 - Data Security

A. **The Authorization Boundary** needs to be carefully considered when making any Data security decisions. Subject to this policy, while the use of AI Technology within the Authorization Boundary is generally considered acceptable, the transmission of Data outside the Authorization Boundary is not acceptable.

B. **Key considerations** to determine whether the AI Technology is being used within the Authorization Boundary are as follows:

- **Internal Components**: All elements that process, store, or transmit Data should be within the Authorized Boundary.
- **External Connections**: Any connections to systems external to the Authorized Boundary must be disclosed, and their associated risks evaluated.
- **Data Flow**: Understanding whether and how Data moves across the Authorized Boundary is crucial for maintaining security and compliance, especially concerning personally identifiable information (PII) and other sensitive Data.

C. **AI Systems** (including Public and Enterprise AI Systems) must be secure and approved for use.

- Data may only be used in systems and network environments that have been approved and equipped with acceptable security controls in place within the Authorization Boundary.
- Data must not leave the Authorization Boundary and must not be entered into any third-party AI System without obtaining required approval in accordance with the AI Usage Impact Assessment Process.
- Data Owners must give formal approval before Data is used in an AI System. In addition, AI Technology must not be used for business purposes without prior approval in accordance with the AI Usage Impact Assessment Process.
- Ensure there are documented details on how the AI Model was built, including what specific Data as used as input for training any applicable Data preparation (e.g., Data obfuscation used for training or generating output) and the algorithms used. Obfuscation is the process of replacing sensitive information with Data that looks like real production information, making it useless to malicious actors.

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D. **The Impact of Encryption:** Encryption is a way to protect Data by scrambling it so that only people with the right key can access the Data. It adds an additional layer of security, meaning that even if Data is intercepted or accessed outside the Authorized Boundary, it remains protected. However, it is essential to consider the following criteria:

- **Key Management:** The security of Encryption Keys is critical. If Encryption Keys are compromised, the protection offered by Encryption can be undermined.
- **Access Controls:** Ensure that only authorized personnel can access Encrypted Data, reinforcing the integrity of the Authorization Boundary.
- **Compliance:** While Encryption can help meet regulatory requirements, it does not eliminate the need for a well-defined Authorization Boundary.

E. **For any third-party AI system**: there must be clear documentation of:

- what Data is being used;
- where the input Data is stored and transmitted/processed;
- how the third party will use the Data;
- processes and safeguards put in place to avoid Data from being used for training or shared with other entities; and
- any suspected or confirmed cases of compromised Data confidentiality, or inappropriate use, must immediately be reported to MPI Cybersecurity.

Principle #2 - Data Privacy

The privacy of MPI employee and customer Data must be respected at all times and there must be adherence to MPI's privacy obligations. The following should be considered when assessing Data privacy:

- Whether there is a risk of sending proprietary Data outside the Authorization Boundary to third-party services hosting AI models and thereby losing ownership of this Data.
- PII must be protected from any unauthorized collection, use, disclosure, destruction or alteration under *The Freedom of Information and Protection of Privacy Act* (FIPPA) and *The Personal Health and Information Act* (PHIA).
- Never enter any PII into any AI System as doing so may result in a breach of privacy, violating Manitoba compliance laws and potentially leading to litigious situations. This includes all customer Data and PII.
- Do not enter any Payment Card Industry (PCI) information into any AI System – PCI information must be protected under the Payment Card Industry – Data Security Standard (PCI-DSS) (e.g. credit card numbers, names, expiry dates or Personal Identification Numbers).
- Do not enter any Vendor-provided Data into an AI system to avoid potential risks of violating copyright.

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Principle #3 - Data Integrity

Ensure proper handling of Data involved in AI usage.

- Unverified, low quality AI Technology outputs that are added to databases can compromise Data integrity over time.
- Any AI-generated Data output must be labeled as such before being incorporated into Data repositories to enable its identification in the event of any future reviews, adjustments or corrections.

Principle #4 – Reliable, Fair, and Transparent

Outputs from AI Technology must be trustworthy, that is factually accurate and produces fair predictions which are easily explainable and transparent meaning we know how predications are being made in non-technical terms.

- It is challenging to understand and explain the internal reasoning for content generated by AI Technology. This leads to a lack of trust in using its output for decision-making within business environments. AI Technology can return results which are believable but inaccurate.
- AI Systems could produce prejudiced outputs (e.g., the AI Technology might have been trained using mainly Data from a certain demographic group and this can potentially lead to suboptimal results for a different demographic group. As a result, overreliance on AI generated output could unintentionally lead to systemic bias.

Principle #5 - Accountability

The human end user is accountable for decisions made using any AI tools.

- AI Technology should only be used as a supplement to any human driven decisions made. AI Technology outputs should be validated by human end users for accuracy and appropriateness.
- Ultimately, end users will be making decisions and are accountable for any issues, outcomes, and decisions made. Issues may include but not limited to copyright violations, sensitive Data exposure, poor Data quality, and bias or discrimination in outputs.

Principle #6 – Copyright infringement

Be mindful of mitigating legal risks.

- Output from AI Technology can be direct copies from other information sources upon which the AI Model was trained. Improper use of copyrighted information creates a legal risk of copyright infringement.
- There is also the risk of MPI or MPI vendor intellectual property being compromised, improperly used, or improperly disclosed without permission or against the law when entered into the AI Technology.

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Principle #7 – AI Literacy:

MPI will provide training to develop internal MPI knowledge regarding the safe and responsible use of AI Technology.

- AI is an evolving field. It is important to stay up to date on its latest advancements, risk awareness, compliance requirements and best practices to ensure appropriate and responsible AI Technology use.
- Prior to use of AI Technology, Representatives must complete MPI provided training related to Data protection, privacy, integrity, and responsible AI Technology use.

Various criteria considered for AI Usage Impact Assessment

The following are various considerations that are reviewed for AI Usage. Note that this list is not exhaustive and may include considerations not listed here.

- Clarity about the location of the AI System and flow of Data with respect to the Authorization Boundary.
- Risk of MPI Data exposure to external entities because of the AI System.
- Disclosure and details about the AI System.
- Type of MPI Data into third-party AI Systems (e.g., is it non-identifying and non-confidential Data that is not human related?).
- Provision of a clear mechanism to ensure AI System is factually accurate and produces fair predictions that are explainable.
- Provision of a clear framework on how the AI System will be monitored and governed by prospective owners/users to minimize and mitigate risks and/or harms to MPI.
- AI Technology will be assessed upon its legal terms, privacy impacts, privacy and security controls and features, terms of service, reputation including prior breaches and privacy policy.
- AI Technology will also be assessed against existing MPI corporate directives, policies, standards, and guidelines.

MANITOBA PUBLIC INSURANCE SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

Document Revision History

Version	Date of Change	Author	Revision Description
1	February 12 2025	[redacted]	Reviewed by Board of Directors February 12, 2025
2	February 20 2025	[redacted]	Additional Appendix A detail provided, approved by AI Governance Committee February 20, 2025

PUB (MPI) 2-48

Part and Chapter:	**Part V – Information Technology Appendix 2**	**R1 Qn. No.:**	**PUB(MPI) 1-105**
PUB Approved Issue No.:	**19. Information Technology (IT) benchmarking, Value Assurance and Benefits Realization Management (BRM);**		
Topic:	**IT Benchmarking**		
Sub Topic:			

Preamble to IR (If Any):

Question:

a) Please provide Gartner Statement of Work covering the Gartner IT Benchmarking services.

Rationale for Question:

To further refine the understanding of the scope of work and engagement pertaining to Gartner's IT Benchmarking services.

RESPONSE:

a) Please see *Attachment A.*

Consulting Services Agreement - Gartner Canada Co.

This **Consulting Services Agreement** ("**Agreement**"), dated as of 5 June, 2025 (the "**Effective Date**"), is between Gartner Canada Co. located at 40 King Street West, 36th Floor, Suite 3601, Toronto, Ontario, M5H 3Y2 ("**Gartner**") and The Manitoba Public Insurance Corporation located at 234 DONALD AVE 9TH Floor, WINNIPEG, Manitoba, R3C 4A4, Canada ("**Client**"), and sets forth the terms and conditions for the provision of consulting and benchmarking services to be performed by Gartner or its Affiliates for Client (collectively, the "**Services**"). For purposes of this Agreement, "**Affiliates**" means any entity that, directly or indirectly, controls, is controlled by, or is under common control of that party. "**Control**" means direct or indirect ownership of 50% or more of the stock or other interests entitled to vote for the election of the board of directors or other governing body of the entity.

1. ***Agreement.*** This Agreement is applicable to all Services provided by Gartner during the term of this Agreement as set forth in Request for Proposal 3389 posted by the Client on MERX February 14, 2025 (the "RFP") and the Proposal of Gartner received by the client dated March 7, 2025 (the "Proposal"). Both the RFP and Proposal are incorporated into this Agreement by reference. The RFP and Proposal contain the scope of the Services, the deliverables to be provided by Gartner (the "Deliverables"), specific responsibilities of Client, and the fees and payment schedule for the Services. The parties may make changes to this Agreement provided that both parties agree to the changes in writing.

2. ***Term of Agreement.*** This Agreement comes into effect as of June 5, 2025, and shall continue until and including June 4, 2030 (the "**Initial Term**"), unless otherwise terminated, suspended or extended in accordance with the terms and conditions of this Agreement.

3. ***Renewals.*** MPI may, at its sole option, not later than ninety (90) days prior to the expiration of the Initial Term, renew the Agreement for an additional twenty-four (24) month term (the "**First Renewal Term**"), on the same terms and conditions as were in force during the Initial Term. [redacted]

   If MPI has exercised its renewal rights provided in the above subsection (b), then MPI may, at its sole option, not later than ninety (90) days prior to the expiration of the First Renewal Term, renew the Agreement for a second additional twenty-four (24) month term (the "**Second Renewal Term**"), on the same terms and conditions as were in force during the First Renewal Term. The pricing for the Second Renewal Term, will be calculated in the same manner as for the First Renewal Term based other than the CPI as a percentage will then be applied to the prices that were in effect during the First Renewal Term.

   The "**Term**" shall collectively mean the Initial Term and all additional renewal terms.

4. ***Effect of Termination.*** Upon termination of this Agreement, Gartner shall complete the Services in process as of the effective date of termination.

5. ***Intellectual Property.*** Client shall retain all right, title and interest in any proprietary materials supplied to Gartner ("Client Materials"), and grants Gartner all necessary rights and licenses for Gartner to fulfill its obligations under each SOW. Excluding any Client Materials, Gartner shall retain sole and exclusive ownership of the Deliverable(s), Gartner tools, methodologies, questionnaires, responses, and proprietary research and data generated in the course of performing the Services, together with all intellectual property rights therein (the "Gartner Materials"). Gartner grants Client a perpetual, non-exclusive, royalty-free license to use the Deliverables, subject to the limitations set forth in Section 7 (Use of Deliverables). Gartner shall not be restricted in its use of ideas, concepts, know-how, data and techniques acquired or learned in the course of performing the Services, provided that Gartner shall not use or disclose any of Client's confidential information, as defined in Section 8 (Confidentiality).

6. ***Benchmarking Services.*** With respect to any benchmarking services performed by Gartner, Gartner will only use Client's data in an aggregate and anonymous format. Client acknowledges that the contents of the benchmarking Deliverables are based upon information which is proprietary to Gartner and contained in Gartner's database. Client's data will become part of the database. The database will be used by Gartner in future consulting and benchmarking engagements.

7. ***Use of Deliverables.*** Subject to payment in full of the applicable fees, Gartner grants to Client, for internal purposes only, a worldwide, royalty-free, perpetual license to use, reproduce, display, distribute copies of, and prepare derivative works of the Deliverables. Unless the Deliverable is identified in a SOW as intended for external distribution by Client such as a Request for Proposal or similar document, Client shall not make the Deliverables available, in whole or in part, to anyone outside of Client, or quote excerpts from the Deliverables to the public. Notwithstanding the foregoing, Client may share the Deliverables with (i) its outside auditors and/or accountants, (ii) third parties who have signed appropriate confidentiality agreements with Client who are engaged by Client to review or implement suggestions or to further research the issues contained in the Deliverables, (iii) governmental or regulatory bodies as required by law, and (iv) with Client's Affiliates provided that its Affiliates are made aware of the obligations under this Section and that Client remains liable for the use made of the Deliverables by its Affiliates.

   Notwithstanding the wording of Sections 7 above and 8 below, Gartner acknowledges and accepts that the Client will be required to provide Deliverables to its regulator the Public Utilities Board of Manitoba ("PUB"), and Gartner will be required to present Deliverables to the PUB as part of the Services provided. MPI agrees to only provide Deliverables to the PUB through a confidential submission process, unless otherwise approved in writing by Gartner. Through such confidential process, the PUB and all parties to a general rate application proceeding in receipt of the deliverables (e.g. the PUB panel, intervenors, and consultants) will be required to keep the deliverables confidential and sign the PUB's approved form of non-disclosure agreement and undertaking to destroy all Confidential Information at the end of such proceeding.

8. ***Confidentiality & Data Protection.***
   a) The parties agree to keep confidential and not to use or disclose to any third parties any non-public business information of the other party learned or disclosed in connection with each SOW, including the Gartner Materials. The obligation of the parties with respect to the confidential information shall terminate with respect to any particular portion of the confidential information if and when: (i) it is in the public domain at the time of its communication; (ii) it is developed independently by the receiving party without use of any confidential information; (iii) it enters the public domain through no fault of the receiving party subsequent to the time of the disclosing party's communication to the receiving party; (iv) it is in the receiving party's possession free of any obligation of confidence at the time of the disclosing party's communication; (v) it is communicated by the disclosing party to a third party free of any obligation of confidence; or (vi) the receiving party has the disclosing party's written permission.

   b) Each party shall provide notice to the other of any demand made upon it under lawful process to disclose or provide any of the other party's confidential information. The receiving party agrees to cooperate with the disclosing party, at the disclosing party's expense, if the disclosing party elects to seek reasonable protective arrangements or oppose such disclosure. Any confidential information disclosed pursuant to such lawful process shall continue to be confidential information.

   c) In performing its obligations under this Agreement, each of Gartner and Client will comply with all applicable data protection legislation. In the event that any personal data is exchanged under this Agreement or any SOW, the parties shall treat such personal data in accordance with their respective privacy policies.

9. ***Warranties.*** Client warrants that Gartner's use of any materials furnished by Client in connection with a SOW does not infringe any copyright, trademark, trade secret or other right of any third party. Gartner warrants that the Deliverables, in the form provided to Client, do not infringe any copyright, trademark, trade secret or other right of any third party.

   EXCEPT AS PROHIBITED BY APPLICABLE LAW OR OTHERWISE SET FORTH ABOVE, ALL SERVICES ARE PROVIDED ON AN "AS IS" BASIS AND GARTNER DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A

PARTICULAR PURPOSE. THE INFORMATION IN THE DELIVERABLES HAS BEEN OBTAINED FROM SOURCES THAT GARTNER BELIEVES TO BE RELIABLE. ALL DELIVERABLES SPEAK AS OF THE DATE OF DELIVERY TO THE CLIENT. GARTNER HAS NO OBLIGATION TO ADVISE CLIENT OF ANY CHANGE IN THE INFORMATION OR VIEWS CONTAINED IN THE DELIVERABLES.

10. ***Limitation of Liability.*** Neither party shall be liable for any consequential, indirect, special or incidental damages, including but not limited to, lost profits, business failure or loss of use, arising out of use of the Deliverables or the Services, whether or not advised of the possibility of such damages. Except for liability for personal injury or death or for damage to property caused by the negligence or willful misconduct of a party or its employees, or a party's breach of its confidentiality obligations under this Agreement, each party's total liability arising out of this Agreement and the provision of the Services shall be limited to the fee paid by Client under the SOW under which such liability arises. Unless otherwise prohibited by applicable law, and except for actions by Gartner for payment, no action or proceeding arising out of this Agreement may be brought more than two years after the events giving rise thereto.

11. ***Fees and Expenses.*** [redacted]

12. ***Acceptance of Deliverables.*** All Deliverables provided by Gartner to Client shall be deemed to be accepted within 15 days of receipt by Client unless Gartner receives written notice of non-acceptance within 15 days after delivery. Any notice of non-acceptance must state in reasonable detail how the Deliverables did not conform to the SOW and Gartner shall use its reasonable business efforts to correct any deficiencies in the Deliverables so that they conform to the SOW. Client shall not withhold any payment for Services except for material and substantial non-conformity with the SOW.

13. ***Assignment.*** The parties may not assign any rights or delegate any obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, provided (i) Gartner may assign any rights or obligations under this Agreement to any of its affiliates and subsidiaries without the prior consent of Client and (ii) each party may assign its rights to a successor entity provided that upon the merger or consolidation of such party or the transfer of all or substantially all of its assets to a third party, the surviving entity is controlled by the person(s) controlling such party prior to the date of such merger, consolidation or transaction. Any assignment in violation of this Agreement is void. This Agreement shall be binding upon the successors, legal representatives and permitted assigns of the parties.

14. ***Force Majeure.*** Neither party shall be in breach of this Agreement to the extent performance is prevented or delayed by natural disasters, war, acts of God or any similar event, that is beyond the reasonable control of either party.

15. ***Publicity.*** Neither party shall use the name of the other party in any announcements, press releases or advertisements, or for any commercial purpose, without the prior written consent of the other, except that Gartner may name Client in client listings.

16. ***Independent Contractors.*** The relationship of the parties is that of independent contractors. Neither party shall be deemed to be the employees, agents, joint ventures or partners of the other, and neither party shall have the authority to bind the other. Nothing contained in this Agreement shall preclude Gartner from rendering services to others or developing work products that are competitive with, or functionally comparable to, the Services.

17. ***No Third-Party Beneficiaries.*** This Agreement is for the benefit of the parties only. None of the provisions of this Agreement are for the benefit of, or enforceable by, any third party. The parties agree that no third party shall have the right to (i) rely on the Services provided by Gartner, or (ii) seek to impose liability on Gartner as a result of the Services or any Deliverables furnished to Client.

18. ***Entire Agreement.*** This Agreement, together with the SOWs, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior documents and agreements, and shall not be effective until accepted by an authorized representative of Gartner and Client.

19. ***Amendments/Controlling Document.*** Any change to the provisions of this Agreement shall be made by written amendment signed by both parties. The provisions of this Agreement shall control any inconsistencies with SOWs unless otherwise specifically agreed by the parties in writing by referencing the provision of this Agreement being modified. This Agreement and any amendments thereto may be executed in counterparts.

20. ***Severability.*** If any term of this Agreement or a SOW is to any extent invalid, illegal, or incapable of being enforced, such term shall be excluded to the extent of such invalidity, illegality, or unenforceability; all other terms hereof shall remain in full force and effect.

21. ***Notices.*** All notices under this Agreement shall be by email to the addresses below or in writing and sent by hand delivery, courier or certified mail, return receipts requested, to the other party's address set forth below. Notices shall be effective upon receipt. A party may change its address by giving written notice to the other party in accordance with this Section.

If to Gartner:
Gartner Canada Co.
40 King Street West, 36th Floor, Suite 3601,
Toronto, Ontario, M5H 3Y2
Attention: General Counsel
With a simultaneous copy to
the attention of the Legal Department
Add email address

If to Client:
The Manitoba Public Insurance Corporation
234 DONALD AVE 9TH FL
WINNIPEG, Manitoba, R3C4A4 Canada
Attention: Manager, Strategic Sourcing & Vendor Management
Email: purchasingservices@mpi.mb.ca

22. ***Governing Law.*** This Agreement, and any dispute arising from it, shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

23. ***Dispute Resolution.*** Any dispute arising out of or in connection with this Agreement shall be decided by a single arbitrator under the International Arbitration Rules of ADR Chambers International, or such other dispute resolution entity jointly agreed upon by the Parties. The decision of the arbitrator shall be final and binding, and the award may be entered in any court having jurisdiction over the Parties. The Parties consent to the jurisdiction of the Courts of the Province of Ontario. The prevailing Party shall be entitled to an award of its reasonable attorneys' fees and costs, in addition to an award of damages or other relief, if any. This clause is without prejudice to either Party's right to seek interim relief against the other Party (such as an injunction) through the courts of Canada to protect its rights and interests, or to enforce the obligations of the other Party.

24. ***Survival.*** Sections 4 to 12, 17, 22, 23 and 24 shall survive any expiration or termination of this Agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

The parties have caused this Agreement to be executed by their authorized representatives, to be effective on the Effective Date.

GARTNER CANADA CO.

E-SIGNED by [redacted]
on 2025-06-30 07:56 CDT

Authorised Signatory — Date: 2025-06-30

THE MANITOBA PUBLIC INSURANCE CORPORATION

E-SIGNED by Satvir Jatana
on 2025-06-27 12:57 CDT

Signature — Date: 2025-06-27

Satvir Jatana, President and Chief Executive Officer

Signature — Date: 2025-06-27

E-SIGNED by Shawn Campbell
on 2025-06-27 10:23 CDT

Roy Hart, Vice President & Chief Information & Technology Officer

PUB (MPI) 2-49

Part and Chapter:	**Part VIII—Expenses**	**R1 Qn. No.:**	**CC(MPI) 1-22**
PUB Approved Issue No.:	**Top-Down Operating Expense Budget Process**		
Topic:			
Sub Topic:			

Preamble to IR (If Any):

MPI does not currently have a finalized list of approved 2027/28 corporate initiatives. The Corporation is in the process of its annual planning and prioritization cycle. The Executive Committee is scheduled to meet in September 2026 to review and prioritize potential corporate initiatives for 2027/28. As part of that alignment process, leadership reviews current corporate initiatives that are expected to carry-over in 2027/28, previously identified initiatives, and potential new additions in order to support prioritization and trade-off discussions across the overall portfolio of work to achieve strategic KPI milestones. Following that workshop, selected initiatives will undergo further analysis to determine solution options and estimated resource requirements.

Question:

Please file the preliminary list of selected potential corporate initiatives for 2027/28 following the September workshop, along with the status of existing and new initiatives.

Rationale for Question:

To review the status of planned corporate initiatives.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

MPI declines to provide the preliminary list requested. The potential initiatives considered at the September 2026 workshop will remain at an early stage of MPI's

annual planning process and will not represent approved initiatives or commitments to deliver.

MPI's staged planning process is designed to support appropriate due diligence before it commits to a portfolio of work. Potential problems and opportunities are first identified and prioritized. Selected items then proceed through further analysis to assess solution options, expected outcomes, dependencies, estimated resource requirements and feasibility within available organizational capacity. The results of that work inform subsequent decisions about which initiatives MPI can reasonably commit to delivering.

Providing a preliminary list immediately following the workshop could therefore create a misleading impression that the initiatives have been approved, funded or scheduled when those determinations have not yet been made. It could also imply certainty regarding proposed solutions before alternatives and delivery feasibility have been sufficiently assessed.

Manitoba Public Insurance

2027 General Rate Application

Round 2 Information Requests

September 8, 2026

Consumers Coalition (CC)

MANITOBA
PUBLIC INSURANCE

CC (MPI) 2-1

Part and Chapter:	**Part IX – INV Appendix 1 – Redacted** **PUB (MPI) 1-92**	**Page No.:**	**12** **21**
Topic:	**Investments**		
Sub Topic:	**Investment Policies Manual Changes**		

Preamble to IR (If Any):

In PUB(MPI)1-92 at page 21, MPI revised its **annual expected returns** in the Investment Policy Manual (below).

Canadian Corporate Bonds Corporate Bonds – Long-Term Pooled Fund	FTSE Canada Long Term Corporate Bond Index plus 25 basis points over a rolling four-year period annualized before management fees
Corporate Bonds – Basic Claims Separately Managed Account (SMA)	~~25~~50% FTSE Canada Mid Term Corporate Bond Index and ~~75~~50% FTSE Canada Long Term Corporate Bond Index plus 25 basis points over a rolling four-year period annualized before management fees
MUSH Bonds	50% FTSE Short Term Provincial Bond Index plus 50% FTSE Mid Term Provincial Bond Index
Commercial Mortgages	40% FTSE Canada Mid Term Bonds and 60% FTSE Canada Short Term Bonds plus 50 basis points per annum
Private Debt Private Debt - Universe	FTSE Canada All Corporate Bond Index plus 100~~75~~ bps gross of investment management fees over a rolling four-year period annualized
Private Debt - Long	FTSE Canada Long Term Overall Bond Index plus ~~75~~50 basis points gross of investment management fees over a rolling four-year period annualized

Canadian Equities Large Market Capitalization Equities	S&P/TSX Capped Composite Total Return Index ~~plus 150 basis points over a rolling four-year period annualized~~
Small to Mid-Market Capitalization Equities	S&P/TSX Small Cap Total Return Index plus ~~150 basis points over a rolling four-year period annualized~~
Global Equities Global Equities	MSCI World Index in Canadian dollars ~~plus 150 basis points over a rolling four-year period annualized~~
Low Volatility Equities	MSCI World Index in Canadian ~~U.S.~~ dollars ~~plus 90 basis points over a rolling four-year period annualized~~
Alternative Investments Canadian Real Estate Infrastructure	MSCI Quarterly Property Fund Index~~REALPAC/IPD Canadian Property Index~~ 90% x (5-year break-even inflation rate[1] + 4%) plus (10% x DJBGINAT[2])

MPI also revised its **benchmarks** in the Investment Policy Manual (below) at pages 24-25.

Basic Claims

Asset Class	Benchmark	Minimum	Target	Maximum
Cash and Equivalents	FTSE Canada 91 Day T-Bill Index	0%	0%	5%
Fixed Income				
Provincial Bonds	20~~100~~% FTSE Mid-Term Provincial Bond Index 80% FTSE Long-Term Provincial Bond Index	25%	35%	45%

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Manitoba Public Insurance **Page 24 of 45**

August 6, 2026 **CONFIDENTIAL** **2027 GRA - Round 1 Information Requests**
PUB (MPI) 1-92 - Appendix 1 - Redacted

Real Return Bonds	100% FTSE Canada Real Return Bond Index	0%	4%	10%
Corporate Bonds	25~~50~~% FTSE Mid-Term Corporate Bond Index 75~~50~~% FTSE Long-Term Corporate Bond Index	18%	28%	38%
Non-Marketable Bonds	50% FTSE Short-Term Provincial Bond Index and 50% FTSE Mid-Term Provincial Bond Index	8%	18%	28%
Commercial Mortgages	40% FTSE Canada Mid-Term Bonds and 60% FTSE Canada Short Term Bonds + 50 basis points per annum	2%	5%	8%
Total Fixed Income		85%	**90%**	100%
Alternative Investments				
Canadian Real Estate	MSCI Quarterly Property Fund Index	0%	10%	15%
Total Alternative Investments			**10%**	

Question:

Please explain:

a) Why the expected returns for Private Debt increased by 25 bps;

b) Why the expected returns for Canadian Equities and Global Equities were reduced by 150 bps;

c) Why the expected returns for Low Volatility Equities were reduced by 90 bps;

d) Why the benchmark weights were changed in the Basic Portfolio for Provincial Bonds and Corporate Bonds;

e) Why the benchmark weights were **not** changed in the Basic Portfolio for Commercial Mortgages;

f) What impact the benchmark weight changes have on the benchmark duration of:

   a. the Provincial Bond benchmark,

   b. the Corporate Bond benchmark, and

   c. the Basic Portfolio's benchmark given Basic's 35% target weight to Provincial Bonds and 28% target weight to Corporate Bonds; and

g) How the duration of the Basic Liabilities compares to the Basic Portfolio's Benchmark duration before and after the benchmark changes.

Rationale for Question:

To understand the rationale for changing the benchmarks and the expected returns relative to benchmarks ("value added"), and the potential implications on investment risk.

RESPONSE:

a) The expected return for Private Debt was increased by 25 bps to align with the manager's stated performance target.

b) **Canadian Equities**: At the time of MPI's initial allocation to Canadian equities, MPI was invested in segregated management accounts. Under these agreements, the managers were expected to outperform their benchmark by 150 basis points over a rolling four-year period.

Following the 2018 ALM study, MPI transitioned from a single portfolio structure to five portfolios with varying risk and return objectives. As part of this transition, MPI moved from segregated accounts to pooled funds managed under the same investment philosophy. Unlike the segregated mandates, the pooled funds are benchmarked directly against the index and do not carry an explicit performance objective of outperforming the benchmark by 150 basis points.

Accordingly, the reduction in the expected return assumption reflects the change in mandate structure and aligns the expected return target with the objectives of the pooled fund mandates.

Global Equities: In April 2025 MPI replaced Guardian, an active investment manager, with a passive iShares MSCI World mandate. A passive mandate is expected to track its benchmark over the long term, before fees, rather than generate returns above the benchmark.

c) The expected returns were adjusted to be consistent with the agreement with the manager. The manager's mandate is to seek market-like returns (as measured by MSCI World Index) with considerably lower level of volatility.

d) The PIPP Termination Rate & Methodology Update (*Part VIII EAR Attachment B*) resulted in an increase in the duration of MPI's liabilities by approximately two years. To maintain the portfolio's liability hedging effectiveness, the duration of the fixed income assets was also increased by two years.

The benchmark allocations for Provincial Bonds and Corporate Bonds were adjusted to reflect the revised target duration of the portfolio.

e) The benchmark for Commercial Mortgages within the IPS is the same benchmark used by TD Asset Management (TDAM) to manage the mandate. Since the benchmark is aligned with the manager's stated benchmark, no changes were required. MPI normally adjusts target weights based on an ALM study. The current target weights have been in place since the approval of the last ALM study. The allocation to commercial mortgages (5% target in Basic Claims) was not adjusted because there was no change in target allocation from year to year. Moreover, if there was a target allocation change for Commercial mortgages, there would be corresponding changes impacting other asset classes.

f) a. The Provincial Bond Benchmark increased from 6.4 to 12.8.
b. The Corporate Bond Benchmark increased from 9.2 to 10.8.
c. The Basic Claims Benchmark increased from 6.3 to 9.

g) Prior to the PIPP Termination Rate & Methodology Update, the duration of Basic Claims Liabilities was 7.2. After the change, the duration increased to 9.1.

Prior to the PIPP project the duration of the Basic Claims Benchmark was 6.3. After the change, the duration increased to 9.0.

Prior to the change, the duration of the benchmark (6.3) was lower than the duration of the asset portfolio (7.0). As a result of these changes, the benchmark of the Basic Claims is now closely aligned with the asset and liability duration of the portfolio.

d) The PIPP Termination Rate & Methodology Update (*Part VIII EAR Attachment B*) resulted in an increase in the duration of MPI's liabilities by approximately two years. To maintain the portfolio's liability hedging effectiveness, the duration of the fixed income assets was also increased by two years.

The benchmark allocations for Provincial Bonds and Corporate Bonds were adjusted to reflect the revised target duration of the portfolio.

e) The benchmark for Commercial Mortgages within the IPS is the same benchmark used by TD Asset Management (TDAM) to manage the mandate. Since the benchmark is aligned with the manager's stated benchmark, no changes were required. MPI normally adjusts target weights based on an ALM study. The current target weights have been in place since the approval of the last ALM study. The allocation to commercial mortgages (5% target in Basic Claims) was not adjusted because there was no change in target allocation from year to year. Moreover, if there was a target allocation change for Commercial mortgages, there would be corresponding changes impacting other asset classes.

f) a. The Provincial Bond Benchmark increased from 6.4 to 12.8.
b. The Corporate Bond Benchmark increased from 9.2 to 10.8.
c. The Basic Claims Benchmark increased from 6.3 to 9.

g) Prior to the PIPP Termination Rate & Methodology Update, the duration of Basic Claims Liabilities was 7.2. After the change, the duration increased to 9.1.

Prior to the PIPP project the duration of the Basic Claims Benchmark was 6.3. After the change, the duration increased to 9.0.

Prior to the change, the duration of the benchmark (6.3) was lower than the duration of the asset portfolio (7.0). As a result of these changes, the benchmark of the Basic Claims is now closely aligned with the asset and liability duration of the portfolio.

CC (MPI) 2-2

Part and Chapter:	**Part IX – INV Appendix 10**	**Page No.:**	
Topic:	**Investments**		
Sub Topic:	**Value Added (vs Benchmark) and Information Ratios**		

Preamble to IR (If Any):

The Value Added and Information Ratio figures in Appendix 10 are incorrect, given errors in certain cell references.

The trailing 1, 2, 3, and 4-year return calculations for the Basic Portfolio in Appendix 10 appear to use the correct cell references (i.e., periods ending March 2026 in row 65), but the returns for the RSR and EFB Portfolios as well as the benchmark returns for Basic, RSR, and EFB Portfolios are incorrectly referencing cells for the period ending March 2025 in row 53 (rather than row 65 for 2026).

Question:

Please provide a revised spreadsheet, reflecting the corrected calculations.

Rationale for Question:

To enable the PUB and other stakeholders to assess the quality of MPI's active management (i.e., probability of skill) over a sufficiently long period of time.

RESPONSE:

Please see *MPI Exhibit #22* for a blackline and clean version of *Part IX INV Appendix 10*.

CC (MPI) 2-3

Part and Chapter:	**Part IX – INV Appendix 9** **Part IX – INV Appendix 10**	**Page No.:**	**1-3**
Topic:	**Investments**		
Sub Topic:	**Performance Attribution Report**		

Preamble to IR (If Any):

In PUB Order No. 156/25, at page 123, the Board states:

> "the Board sees merit in MPI adopting attribution reporting as recommended by Mr. Viola. Such reporting will assist in evaluation […] relative performance. […] The Board will expect to receive attribution performance reporting […] in the 2027 GRA. The Board further notes that the OCIO will be responsible for providing the […] information at the next GRA."

The reporting recommended by Mr. Viola is described in two documents from the 2026 GRA, submitted on behalf of the Consumers Coalition and Coalition of Manitoba Motorcycle Groups:

- **Evidence (CC-07):** available at https://www.pubmanitoba.ca/v1/proceedings-decisions/appl-current/pubs/2026-mpi-gra/cc-07-mpi-2026-gra-performance-attribution-paper_to-file.pdf; and

- **Testimony Presentation (CC-11):** available at https://www.pubmanitoba.ca/v1/proceedings-decisions/appl-current/pubs/2026-mpi-gra/cc-11-viola-performance-attribution-testimony-mpi-2026-gra.pdf.

Page 19 of the Testimony Presentation paper (CC-11) says that "to enable the PUB and other stakeholders to assess the quality of MPI's active management (i.e., probability of skill), MPI should:

1. implement regular […] performance attribution reporting that quantifies security selection vs asset allocation and other effects; and

2. disclose other relevant data (e.g., tracking error) and report risk-adjusted performance (e.g., Information Ratios) over a sufficiently long period of time."

Page 20 of the Testimony Presentation paper, recreated below, states that MPI should consider: 1. a simple approach; 2. increase the data frequency from annual to monthly; and 3. expand the horizon beyond 4 years.

Page | 20

IMPLEMENTATION ALTERNATIVES FOR PERFORMANCE ATTRIBUTION

1. Consider the simple, quick, and cheaper approach and make information available in GRA 2027.
2. Adopt a more robust approach, if appropriate, later.

Simple, Quick, and Cheaper	More Robust, Slower, and More $
1. Adopt a simple performance attribution approach at the total portfolio level.	1. Undertake a search for a sufficiently robust performance attribution system, then implement it.
2. Increase the data measurement frequency (from annual to monthly).	2. Ideally, attribution is performed for past periods; otherwise, data will be available prospectively only (i.e., it will take years to have data available).
3. Expand time horizon (beyond past 4 years).	
The cost is the time it takes to: a) gather inputs, which should generally be available; and b) apply a simple performance attribution approach (e.g., use XL file provided).	The cost is unknown until a search is undertaken, though cost estimates are likely available.

The attribution reported by the OCIO shows:

- a 3-month (year-to-date) period of performance ending March 31, 2026, but not a longer history; and

- selection, allocation, and interaction effects but no "adjustment".[1]

Question:

a) Please:

   a. describe the OCIO's attribution methodology; and

   b. explain how it differs from the approach in the Evidence paper (CC-07) from the prior year's GRA.

b) Please clarify what formulas were used to calculate each effect (i.e., selection, allocation, and interaction).

c) Please explain why the OCIO's approach does not require the "adjustment" noted in the Evidence paper's "simple approach."

   a. Please explain whether the OCIO's approach is different from the "simple approach" used in the Evidence paper, eliminating the need for an adjustment.

   b. Please explain if the increased frequency (monthly, rather than annual) made this adjustment immaterial for the 3-month period reported by the OCIO.

d) Please provide an Excel file that shows the performance attribution for the Basic, RSR, and EFB portfolios (including the formulas) using monthly data over a sufficiently long period of time (i.e., minimum of 5 years or from April 2021 to March 2026).

[1] The Evidence paper included an "adjustment", which was "needed for the measurement error arising from the … simplified approach". The paper noted that "a more robust approach … would eliminate the need for any adjustment. Also, by … increasing the frequency of observations to monthly (from annual), the size of this adjustment would fall."

Rationale for Question:

To understand the methodology used to attribute the value added relative to benchmark and to enable the PUB and other stakeholders to assess the quality of MPI's active management (i.e., probability of skill) over a sufficiently long period of time.

RESPONSE:

a) WTW's OCIO performance attribution methodology is based on the Brinson-Fachler attribution framework, which decomposes total active return relative to benchmark into three components: asset allocation, security selection, and interaction effects. Asset allocation measures the impact of deviations from benchmark weights across asset classes, security selection measures the impact of portfolio returns relative to benchmark returns within each asset class, and interaction measures the combined effect of allocation and selection decisions. The sum of these effects equals the portfolio's total active return relative to benchmark.

   The methodology differs from the approach described in the prior-year Evidence paper. The Evidence paper presented a simplified attribution framework intended to illustrate attribution concepts using an arithmetic "building block" methodology. As noted in the paper, the simplified approach can produce residual differences between the sum of the attribution effects and total active return, requiring an adjustment to reconcile the results. The paper also noted that changing portfolio weights and the compounding of returns over multiple periods can affect attribution results and that more formal attribution methodologies address these considerations directly.

   By contrast, the Brinson-Fachler methodology used within the OCIO framework is a formal benchmark-relative attribution methodology widely used by

institutional investors. It attributes active return using benchmark weights and benchmark returns at the asset-class level and decomposes active return into allocation, selection and interaction effects. The methodology is specifically designed to explain active return in a multi-asset portfolio context and to provide a consistent attribution of benchmark-relative performance across the portfolio structure.

Accordingly, while both approaches seek to identify the drivers of active return, the Evidence paper used a simplified illustrative methodology to demonstrate attribution concepts, whereas the OCIO framework applies the Brinson-Fachler methodology as the formal attribution framework used for investment reporting and analysis. The Brinson-Fachler methodology provides a comprehensive and institutionally accepted framework for measuring the contribution of allocation, selection and interaction decisions to total active return.

b) MPI's OCIO performance attribution is based on the Brinson-Fachler attribution framework, which decomposes active return relative to benchmark into three components: allocation, selection, and interaction effects. Active return is defined as the difference between the portfolio return and the benchmark return.

The attribution effects are calculated as follows:

*Allocation Effect -> Measures the impact of overweighting or underweighting an asset class relative to its benchmark weight.

$$\text{Allocation}=(WPi-WBi)\times(RBi-RB)$$

Where: WPi = portfolio weight of asset class iii ; WBi = benchmark weight of asset class iii ; RBi = benchmark return of asset class iii and RB = total benchmark return. A positive allocation effect results when the portfolio

overweights asset classes that outperform the total benchmark or underweights asset classes that underperform the total benchmark.

*Selection Effect -> Measures the impact of manager or security performance within an asset class relative to the benchmark return for that asset class.

$$\text{Selection}=WBi\times(RPi-RBi)$$

Where: RPi = portfolio return of asset class iii and RBi = benchmark return of asset class iii . A positive selection effect indicates that the portfolio outperformed its benchmark within the asset class.

*Interaction Effect -> Measures the combined impact of both allocation and selection decisions.

$$\text{Interaction}=(WPi-WBi)\times(RPi-RBi)$$

A positive interaction effect occurs when the portfolio is overweight an asset class that outperforms its benchmark, or underweight an asset class that underperforms its benchmark.

The total active return is equal to the sum of the allocation, selection, and interaction effects across all asset classes: $\text{Active Return}=\sum\text{Allocation } i+\sum\text{Selection } i+\sum\text{Interaction } i$

Under the Brinson-Fachler framework, these attribution effects provide a consistent decomposition of active return and identify the extent to which performance relative to benchmark was driven by asset allocation decisions, manager/security selection decisions, or the interaction between the two.

c) The OCIO attribution methodology does not require the adjustment referenced in the Evidence paper because it applies the Brinson-Fachler attribution framework, which is specifically designed to attribute active return in a benchmark-relative portfolio structure. Under this framework, active return is systematically decomposed into allocation, selection, and interaction effects using portfolio weights, benchmark weights, portfolio returns, and benchmark returns for each asset class. The methodology provides a consistent explanation of active return within the portfolio's benchmark structure.

The approach differs from the simplified methodology described in the Evidence paper. As noted in the paper, the illustrative methodology was intended to demonstrate attribution concepts using a simplified arithmetic framework. The paper further notes that changing asset weights and the compounding of returns across multiple periods can result in small differences between the sum of the attribution effects and total active return, requiring a residual adjustment to reconcile the results.

By contrast, the OCIO framework applies a formal benchmark-relative attribution methodology commonly used for institutional portfolio analysis. It is specifically designed to attribute active return across multiple asset classes using a consistent framework for allocation, selection, and interaction effects and therefore does not rely on the simplifying assumptions underlying the illustrative approach.

With respect to attribution frequency, the Evidence paper correctly notes that increasing the frequency of observations reduces the impact of changing weights and compounding effects. Accordingly, use of monthly observations rather than annual observations would generally reduce the size of any residual adjustment under the simplified methodology and could make the adjustment immaterial for practical purposes. However, the adjustment arises

from the simplified attribution methodology itself rather than from the reporting frequency. The OCIO framework therefore does not depend on monthly frequency to address this issue.

d) WTW is unable to provide an Excel file showing monthly performance attribution for the Basic Claims, Rate Stabilization Reserve (RSR), and Employee Future Benefits (EFB) portfolios for the full period April 2021 through March 2026 using the current attribution methodology.

The current OCIO performance measurement and attribution process was implemented effective January 1, 2026 and utilizes detailed portfolio, benchmark, and holdings information maintained within WTW's performance measurement system. This framework supports Brinson-Fachler attribution analysis, which decomposes active return into allocation, selection, and interaction effects.

Prior to January 1, 2026, while portfolio return information is available, WTW does not maintain the historical benchmark construction data required to perform attribution analysis on a consistent basis. Specifically, WTW does not have a complete historical record of the monthly policy weights and benchmark returns necessary to calculate attribution effects under the Brinson-Fachler methodology.

As a result, WTW cannot reliably reconstruct monthly attribution results for the period April 2021 through December 2025 in a manner that is consistent with the current attribution framework. Without the underlying benchmark structure and policy allocations, it is not possible to determine the relative impact of asset allocation and manager selection decisions during the period.

WTW can provide monthly attribution results, supporting calculations, and formulas for periods beginning January 1, 2026, including January through June 2026 as *Attachment A, B, and C (electronic only)*.

The attribution effects in the attached file are calculated using the Brinson-Fachler methodology. To reconcile attribution effects with total active return over multiple periods through the summation of individual monthly attribution, WTW applies the Carino linking methodology. Carino adjusts individual period attribution effects to reflect the impact of geometric compounding and ensure that multi-period attribution reconciles to the portfolio's cumulative active return.

The Carino factors included in the attached file were calculated at the quarterly level. Accordingly, the linked attribution effects are intended to reconcile to quarterly active return, not to individual monthly active returns. Monthly attribution effects therefore should not be summed directly to derive year-to-date attribution results, as such periods require appropriate linking adjustments to account for compounding.

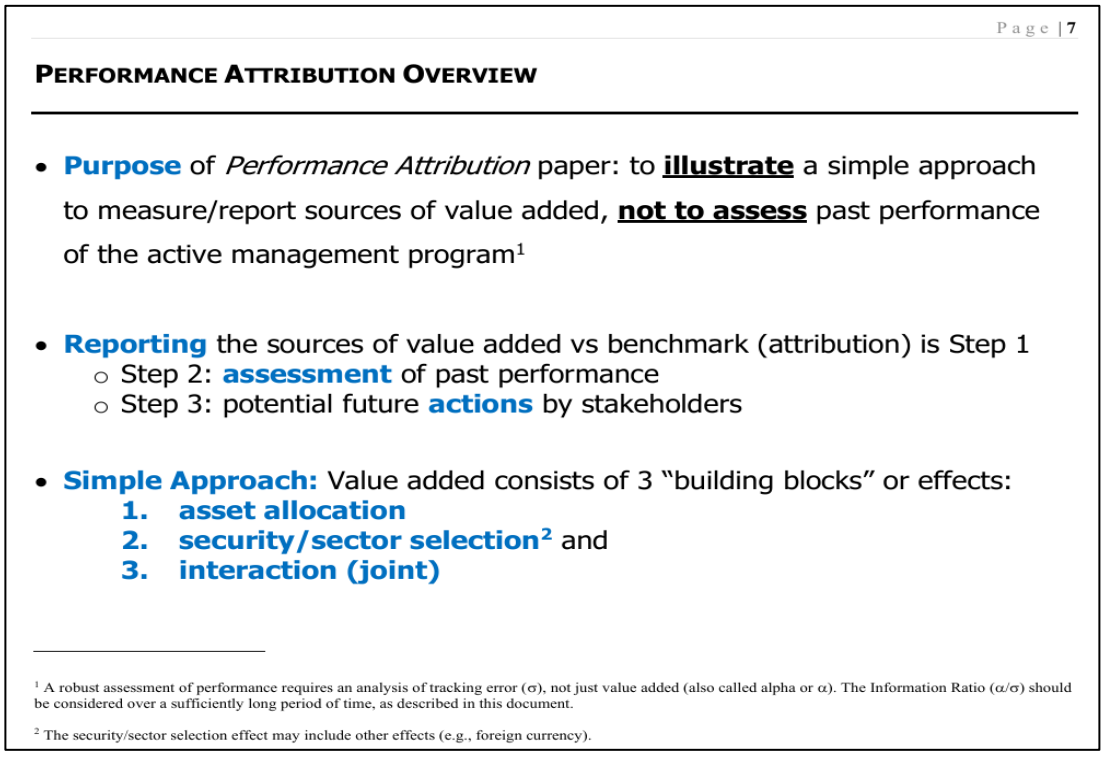
Accordingly, the inability to provide monthly attribution for the full five-year period reflects limitations in the historical benchmark and policy allocation data available within WTW's systems and does not reflect a limitation of the attribution methodology itself.

CC (MPI) 2-4

Part and Chapter:	**Part IX – INV Appendix 10**	**Page No.:**	
Topic:	**Investments**		
Sub Topic:	**Value Added (vs Benchmark) and Information Ratios**		

Preamble to IR (If Any):

Exhibit CC-11 from the 2026 GRA is the Performance Attribution Testimony Presentation paper submitted by Valter Viola.[1] On page 7, recreated below, it describes its purpose, which was to illustrate a simple attribution approach for measuring/reporting the sources of value added vs the benchmark.



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PERFORMANCE ATTRIBUTION OVERVIEW

- **Purpose** of *Performance Attribution* paper: to **illustrate** a simple approach to measure/report sources of value added, **not to assess** past performance of the active management program[1]

- **Reporting** the sources of value added vs benchmark (attribution) is Step 1
  - Step 2: **assessment** of past performance
  - Step 3: potential future **actions** by stakeholders

- **Simple Approach:** Value added consists of 3 "building blocks" or effects:
  1. **asset allocation**
  2. **security/sector selection**[2] and
  3. **interaction (joint)**

[1] A robust assessment of performance requires an analysis of tracking error (σ), not just value added (also called alpha or α). The Information Ratio (α/σ) should be considered over a sufficiently long period of time, as described in this document.

[2] The security/sector selection effect may include other effects (e.g., foreign currency).

[1] Filed on behalf of the Consumers Coalition and the Coalition of Manitoba Motorcycle Groups. Available at https://www.pubmanitoba.ca/v1/proceedings-decisions/appl-current/pubs/2026-mpi-gra/cc-11-viola-performance-attribution-testimony-mpi-2026-gra.pdf.

Page 11 of the CC-11 paper, recreated below, answered the PUB's question related to active management risk ("tracking error") and showed the Information Ratios ("IRs") associated with various performances (e.g., 0.00 IR for a median manager and +0.67 IR for a top quartile manager) before considering any active management fees.

Q2. A) Assessing Skill

Question 2. a) Was the alpha the result of **skill (or luck/chance)?**
Answer: We need more data (and likely time).

The *Performance Attribution* paper stated that a discussion of risk and Information Ratios (alpha/tracking error) was beyond the scope of the introductory paper, whose focus was exclusively on the alpha (numerator) part of the return/risk equation. This paper, then, did not address tracking error (denominator).

Performance	Outperform Comparable Peers[7]	IR	Total Portfolio Risk Target
Top Decile	90%	~ 1.30	~ 75 bps
Top Quartile	75%	~ 0.67	~ 150 bps
Top Third	67%	~ 0.40	~ 250 bps
Median	50%	0.00	n/a

However, In PUB (CC) 12 a), the **PUB asked for a description of "how the risk analysis would be incorporated … and … how MPI should utilize the results"**. Our response is below.

"Active risk … should be integrated with … value added … by comparing realized IRs with expected or target IRs …
MPI and other stakeholders could use these results to inform their confidence about … risk-adjusted returns (e.g., skill …) and … "quality" or reliability of … metrics (e.g., … private market valuations …, as well as … benchmarks).
… stakeholders could use … "IR Standards" to help inform their assessments of … performance. The table … shows … IRs that are consistent with various percentile performances … before costs …
The final column shows the … risk target for a fund that seeks 100 bps of value added (gross) … e.g., A Top Quartile fund … should take an average of 150 bps of tracking error."

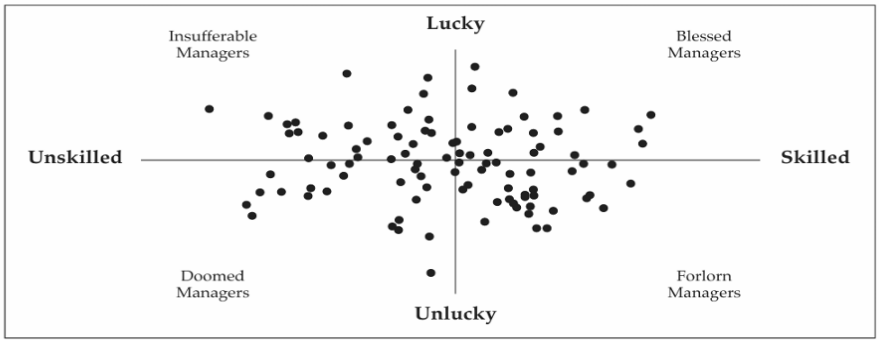
Pages 13 and 14 of the CC-11 paper, recreated below, described 4 types of managers: Blessed, Forlorn, Insufferable, and Doomed.

BIG PICTURE 1: FOUR TYPES OF MANAGERS

On the next page, a former colleague at Canada Pension Plan Investment Board, Dr. Donald Raymond, elaborates on the 4 types of managers, which are illustrated below.

Insufferable	Blessed
Doomed	Forlorn

Figure 1. Four Stylized Manager Types



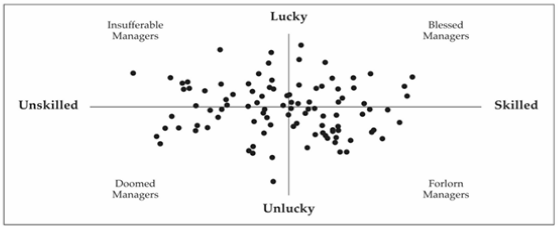
Source: Based on Grinold and Kahn (1999).

BIG PICTURE 1: FOUR TYPES OF MANAGERS (CONTINUED)

Dr. Raymond described a practical approach to assess skill. Below are excerpts from his paper.[5]

"Figure 1 … breaks a manager's realized return into two components— skill and luck—and plots it ... Each dot represents a manager. The skill component is plotted along the horizontal axis; **on the right … are … skilled managers**, and **on the left … are the unskilled managers**. The component resulting from luck is plotted along the vertical axis; **managers above the … line are … lucky** …, and the **ones on the bottom are … unlucky** … This diagram divides the manager universe into four quadrants. In the bottom left quadrant are the **doomed managers**. They are managers without skill who additionally have had a bad draw from the return distribution and are destined to go out of business. The top left quadrant represents the **insufferable managers**.

Figure 1. Four Stylized Manager Types



Source: Based on Grinold and Kahn (1999).

These are managers without skill who happen to have had good returns, so they have been lucky. In the top right quadrant are the **blessed managers**. They have skill and have also been lucky, so they are … happy. In contrast, the managers on the lower right are **forlorn**; they have skill but have had a bad draw and have either not added value or added less value than they otherwise should have based on their skill alone."

[5] Source: *Paying (Only) for Skill (Alpha)— A Practical Approach*, in CFA Institute Conference Proceedings Quarterly (June 2008), by Donald M. Raymond, CFA, Senior Vice President at Canada Pension Plan Investment Board

Pages 15 and 16 of the CC-11 paper, recreated below, described a "Quality Factor" for various Information Ratios ("IRs") over time, where 0.5 reflects a 50% probability that a manager has skill (rather than luck).

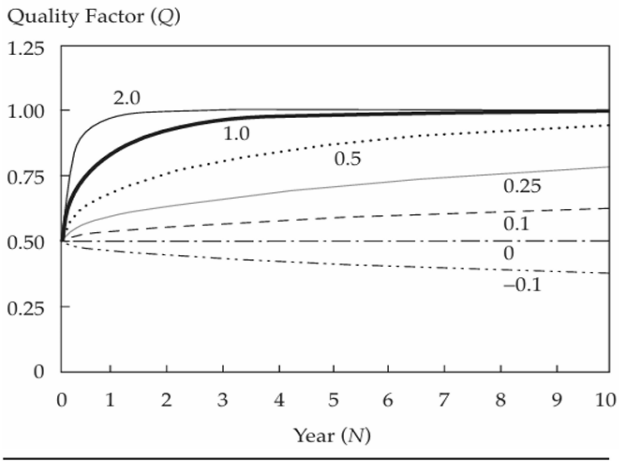
BIG PICTURE 2: QUALITY FACTOR OVER TIME FOR VARIOUS INFORMATION RATIOS

We can assess the quality of performance (vs benchmark).

On the next page, Dr. Raymond describes a "Quality Factor" for various Information Ratios.

This Quality Factor represents the probability that the performance is the result of skill (not luck) over different time horizons and is illustrated here.

Figure 2. Quality Factor over Time for Various IRs



BIG PICTURE 2: QUALITY FACTOR (CONTINUED)

Below are excerpts from Dr. Raymond's paper.

"We defined the probability (*Pr*) that a manager has skill as 1 minus the probability that the manager is lucky. If … active returns are normally distributed, this probability is the cumulative normal distribution, $F(\bullet)$, of the information ratio, … at time N (number of years) multiplied by the square root of time. We define Q_N, the quality factor at year N, as the probability that the manager has skill:

$$\begin{aligned} Pr\{\text{skill}\} &= 1 - Pr\{\text{luck}\} \\ &= 1 - Pr\{\text{realized returns were due to chance}\} \\ &= F(IR_N \times \sqrt{N}) \\ &= Q_N, \end{aligned}$$

where Q_N is bounded between zero and one.

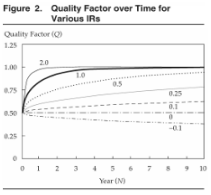


Figure 2 is a visual representation of Q, or the quality factor. Each line is a function of time for managers with different IRs. They all start … at time zero with the quality factor equal to 0.5, meaning that without any performance information, the **managers start off with a 50 percent probability that they have skill**. As they start to generate active returns, **the quality factor can be measured**, and as shown, for a manager with a high IR (such as 2), the quality factor goes up to 1 very quickly. After one year, it is at about 0.95, meaning there is a 95 percent chance they have skill, and after two years, it is essentially 1. **A manager with an IR of 1 after one year has a quality factor of about 0.8. It takes five or six years before it finally goes up to 1, indicating that the value added is most likely a result of skill.** For a low IR, such as 0.1, it takes a long time to get the quality factor up to 1. In fact, even after 10 years, it is approximately 0.62.

So, Q starts at 0.5 and rises to 1 faster for managers with high IRs."

Question:

a) Would MPI agree that the quality factor described in the CC-11 paper (pages 15 – 16) is a reasonable way to inform the overall assessment of active management skill, including MPI's skill? If not, please explain.

b) Please provide the value added **expected** in each portfolio (i.e., Basic, RSR, and EFB), gross of any active management fees, including all calculations and any key assumptions, using:

   a. the Annual Expected Returns from the Investment Policy Statement; and

   b. the asset class benchmark weights and benchmark returns.

Rationale for Question:

To confirm MPI's value added goals and to enable the PUB and other stakeholders to assess the quality of MPI's active management (i.e., probability of skill) over a sufficiently long period of time.

RESPONSE:

a) MPI notes that the Quality Factor framework described in the CC-11 paper was developed by Mr. Viola and is presented in that context. MPI has not independently evaluated or validated the methodology and therefore does not express a view on the appropriateness of the framework as a measure of active management skill. MPI's assessment of investment performance is based on its established governance framework, which considers a range of quantitative and qualitative factors, including long-term performance results, value added relative to benchmarks, risk-adjusted measures, and manager-specific considerations.

b) The calculations of the expected value-added for the Basic, RSR & EFB portfolios including the annual expected returns for each asset class, the asset classes benchmark weights and the benchmarks returns for FY 2025/26 are presented under *Appendix 1 - Expected Value Added March 2026*. The annual expected returns were based on the IPS that was effective from April 1, 2025 to March 31, 2026.

Basic Claims Portfolio
FY 2025/26

Asset Class	Benchmark Weights (%)	Benchmark Returns (%)	Annual Spreads (%)	Annual Expected Returns (%)
Real Return Bonds	4.0%	-1.23%	-	-1.23%
Corporate Bonds	28.0%	2.16%	0.25%	2.41%
Provincial Bonds	35.0%	2.30%	-	2.30%
Non-Marketable Bonds	18.0%	2.23%	-	2.23%
Commercial Mortgages	5.0%	2.65%	-	2.65%
Canadian Real Estate	10.0%	-0.62%	-	-0.62%
Totals	**100.0%**	**1.83%**		**1.90%**
Portfolio Expected Value-Added	**0.07%**			

RSR Portfolio
FY 2025/26

Asset Class	Benchmark Weights (%)	Benchmark Returns (%)	Annual Spreads (%)	Annual Expected Returns (%)
Provincial Bonds	22.0%	2.14%	-	2.14%
Private Debt	23.0%	2.77%	0.75%	3.52%
Canadian Equity Large Cap	6.0%	34.84%	1.50%	36.34%
Canadian Equity Small Cap	6.0%	66.83%	1.50%	68.33%
Global Equity	8.0%	14.57%	1.50%	16.07%
Global Equity - Low Vol	8.0%	14.57%	0.90%	15.47%
Canadian Real Estate	16.0%	-0.62%	-	-0.62%
Infastructure	11.0%	6.53%	-	6.53%
Totals	**100.0%**	**10.16%**		**10.70%**
Portfolio Expected Value-Added	**0.54%**			

EFB Portfolio
FY 2025/26

Asset Class	Benchmark Weights (%)	Benchmark Returns (%)	Annual Spreads (%)	Annual Expected Returns (%)
Corporate Bonds	16.0%	0.61%	0.25%	0.86%
Private Debt	17.0%	-2.52%	0.50%	-2.02%
Canadian Equity Large Cap	7.0%	34.84%	1.50%	36.34%
Canadian Equity Small Cap	7.0%	66.83%	1.50%	68.33%
Global Equity	10.0%	14.57%	1.50%	16.07%
Global Equity - Low Vol	10.0%	14.57%	0.90%	15.47%
Canadian Real Estate	10.0%	-0.62%	-	-0.62%
Infastructure	23.0%	6.53%	-	6.53%
Totals	**100.0%**	**11.14%**		**11.72%**
Portfolio Expected Value-Added	**0.58%**			

CC (MPI) 2-5

Part and Chapter:	**Part IX – Investments, C.6** **Appendix 4 (MPI Exhibit #15)** **Appendix 10**	**Page No.:**	**9** **3**
Topic:	**Investments**		
Sub Topic:	**Asset Class and Investment Manager Performance**		

Preamble to IR (If Any):

In Part IX – Investments C.6 on page 9, MPI states that it "approved the switch to the iShares MSCI World ETF from Guardian as the new manager of global equities before the end of the 2024/25 fiscal year. The transition was implemented in April 2025."

In Part IX – Investments Appendix 4 at page 3, MPI stated that "Global equities **outperformed** by 4.0% and were broadly in line with target weights, benefiting from broad market strength and favorable positioning". However, Appendix 10 in Part IX - INV shows a Global Equities return of 11.44% relative and a benchmark return of 14.62%, or an **underperformance** of more than 3% (not 4% **outperformance**) in the fiscal year ended March 31, 2026. Also, the monthly volatility of the value added in Global Equities (i.e., tracking error) does not appear to have fallen since April 2025, based on a review of the data in Appendix 10.

Question:

a) Please confirm the performance of the Global Equities portfolio (i.e., underperformance, rather than outperformance, for the year ended March 31, 2026).

b) Please describe the nature of the "favorable positioning" that contributed to performance in Global Equities.

c) Please confirm that the iShares MSCI World ETF seeks to track (rather than outperform) the index composed of developed market equities.

d) Please confirm that the iShares MSCI World ETF excludes Emerging Markets.

e) Please confirm that the Global Equities benchmark excludes Emerging Markets.

f) Please explain if MPI would have expected the ETF to have lower tracking error relative to the developed market equities index than Guardian. If not, why not?

g) Please explain if MPI would have expected the tracking error in Global Equities to fall after the transition to the ETF (from Guardian) since April 2025. If so, why did it not fall? If not, why not?

Rationale for Question:

To understand the strategy in Global Equities (i.e., active or passive) as well as its past performance.

RESPONSE:

a) Global equities asset class comprises Global Core mandate (Guardian/iShares MSCI World Index ETF) and Global Low Volatility mandate (Acadian).

Appendices 4 and 10 use “Global” to refer to different portfolio levels. In Appendix 4, Global refers to the Global Core mandate, which outperformed the benchmark by 4.0% (18.6%-14.6%), whereas in Appendix 10, Global refers to the total Global equities asset class, which underperformed by more than 3.0% (11.44%-14.62%).

b) Guardian fund transitioned to the MSCI World Index ETF (ticker URTH) on April 7, 2025. President Trump's Liberation Day announcement (April 2, 2025) resulted in the URTH ETF declining by 11% over the period from April 2 to April 7. The Guardian fund is more concentrated and the valuation was less impacted over the same period. As a result, the portfolio avoided a portion of the market decline before transitioning to URTH at a lower valuation. This one-time "favorable positioning" contributed to Global Core Equities outperformance.

c) Yes, iShares MSCI World ETF is a passive investment that seeks to track (rather than outperform) the index composed of developed market equities.

d) Yes, iShares MSCI World ETF excludes exposure to Emerging Markets.

e) Yes, the Global equities benchmark excludes exposure to Emerging Markets.

f) Yes, MPI expected the URTH ETF to have lower Tracking Error relative to the developed market equities index than the Guardian fund.

g) As expected, the Tracking Error of the URTH ETF is lower than that of the Guardian fund. URTH ETF Tracking Error is expected to be 0.1%-0.2%. The higher-than-expected 1-year Tracking Error for Global core equities as of March 31, 2026, is due to the transition of the Guardian fund intra-month (April 7, 2025). The April 2025 return for Global core equities includes returns of the Guardian fund from April 1, 2025 – April 15, 2025, and the URTH ETF from April 16, 2025 – April 30, 2025, whereas benchmark performance for April 2025 is based on the difference between beginning and end-of-month valuations (PFaroe, MPI's performance tracking software, records transactions mid-month, irrespective of the actual transaction dates. Therefore, PFaroe recorded Guardian/URTH transactions on April 15 instead of April 7).

CC (MPI) 2-6

Part and Chapter:	Part IX – INV Appendix 5	Page No.:	1
Topic:	Investments		
Sub Topic:	Value Added (vs Benchmark)		

Preamble to IR (If Any):

In Part IX – INV Appendix 5, the notes on page 1 indicate that "for Real Return Bonds, the monthly returns of the RRB Canada Index were applied" but "for other asset classes, the returns were based on the benchmarks as defined in the Investment Policy Statement."

The RRB benchmark in the Investment Policy Statement is the FTSE Canada Real Return Bond Index.

Question:

a) Why is the FTSE Canada Real Return Bond Index not used as a benchmark in performance calculations?

b) What is the difference between the RRB Canada Index and the FTSE Canada Real Return Bond Index in terms of: i) the index publisher; and ii) the index constituents?

c) How different would the returns of the two indices have been in the fiscal year ending March 31, 2026?

Rationale for Question:

To confirm the accuracy of the value added relative to the benchmarks in the Investment Policy Statement.

RESPONSE:

a) The FTSE Canada Real Return Bond Index is the benchmark used in the Investment Policy Statement and is the same index referred to in the notes as the "RRB Canada Index." The note in *Part IX – INV Appendix 5* uses an older naming convention and was not updated for this year's filing, but the benchmark used in the performance calculations has not changed. MPI will update the note in future reports to ensure it is consistent with the terminology used in the IPS.

b) There is no difference. The RRB Canada Index and the FTSE Canada Real Return Bond Index are the same index and therefore have the same publisher and index constituents.

c) There would have been no difference in returns for the fiscal year ending March 31, 2026, as both names refer to the same index.

CC (MPI) 2-7

Part and Chapter:	**CC (MPI) 1-1 (a) (b) (c) (d) (e) (f) (g)**	**Page No.:**	
Topic:	**Strategic Plan Implementation and Cost Implications**		
Sub Topic:			

Preamble to IR (If Any):

In response to CC (MPI) 1-1 (a), MPI indicated that it does not actively maintain the 5-Year Action Plan Roadmap associated with the execution/implementation of its multi-year strategic plan filed by MPI in the 2026 GRA. MPI further indicates that progress against approved Corporate Initiatives within the Strategic Pillars is monitored and reported through MPI's quarterly strategic performance reporting and Integrated Corporate Portfolio governance process. These reports provide more visibility into active, completed, deferred, on-hold and cancelled Corporate Initiatives, including supporting rationale where priorities, sequencing, or delivery plans have changed.

In response to CC (MPI) 1-1 (b), MPI provided a list of customer insights (timely service, clearer information, convenient access to service, respectful treatment and MPI's delivery on its mission) that MPI was using as the primary driver of strategy and execution and examples of corporate initiatives/operational efforts to respond to these customer insights.

In information requests CC (MPI) 1-1 (c) and CC (MPI) 1-1 (d), the Consumers Coalition requested that MPI:

- Provide a detailed description of the most impactful (5 to 10) external transformative forces that are shaping/re-shaping the auto insurance industry in the next 5 to 10 years, using the PESTLE framework (political, economic, sociological, technological, legal and environmental); and

- Describe how MPI's multi-year strategic plan and the "Be Ready for What's Ahead" strategic pillar is addressing the threats and opportunities that result from the most impactful external transformative forces that are shaping/re-shaping the auto insurance industry (as described in part c of this information request).

In response to CC (MPI) 1-1 (c) and (d), MPI indicated that it had not conducted a formal PESTLE analysis and does not have one to provide or share.

In response to CC (MPI) 1-1 (e), MPI indicated that the work on the "Designing a Service Model for the Future" program under the "Be Ready for What's Ahead" pillar of the MPI strategic plan has advanced in two primary areas since the 2026 GRA: (i) development of a comprehensive Winnipeg facility and service delivery assessment, and (ii) implementation of a formal customer experience and operational performance target-setting framework.

In response to CC (MPI) 1-1 (f), MPI indicated that the work on the "Adapting Products and Services in a Changing World" program under the "Be Ready for What's Ahead" pillar of the MPI strategic plan has progressed with work to respond to evolving customer expectations, emerging technologies, changing operating conditions, stakeholder feedback and legislative or regulatory requirements.

In the response to CC (MPI) 1-1 (g) Appendix 1, MPI provides a list of currently active (12 initiatives), deferred (2 initiatives), cancelled (2 initiatives) and carry-forward (10 initiatives) Corporate Initiatives (26 initiatives in total) that were identified through the 2025/26 and 2026/27 business planning process and well as Corporate Initiatives added after 2026/27 planning.

Question:

a) Please provide the most recent version of reports of MPI's quarterly strategic performance reporting and Integrated Corporate Portfolio governance reporting processes detailing active, completed, deferred, on-hold and cancelled Corporate Initiatives, including supporting rationale where priorities, sequencing, or delivery plans have changed.

b) Please provide a detailed description of the most impactful (5 to 10) external transformative forces that are shaping/re-shaping the auto insurance industry in the next 5 to 10 years, using a framework or form of MPIs choosing (SWOT etc.);

c) Please describe how MPI's multi-year strategic plan and the "Be Ready for What's Ahead" strategic pillar is addressing the threats and opportunities that result from the most impactful external transformative forces that are shaping/re-shaping the auto insurance industry (as described in part b of this information request).

d) Please provide a detailed description of any customer insights that MPI has collected with respect to customer expectations related to the threats and opportunities that result from the most impactful external transformative forces that are shaping/re-shaping the auto insurance industry (as described in part b of this information request).

e) Please provide a summary of the findings of the comprehensive Winnipeg facility and service delivery assessment referred to in the response to CC (MPI) 1-1 (e).

f) Please provide a summary of the formal customer experience and operational performance target-setting framework referred to in the response to CC (MPI) 1-1 (e).

g) Please provide a detailed description of the evolving customer expectations, emerging technologies, changing operating conditions, stakeholder feedback and legislative or regulatory requirements that MPI refers to in the response to CC (MPI) 1-1 (f).

h) Please confirm (or otherwise explain) if the 26 Corporate Initiatives listed in the response to CC (MPI) 1-1 (f) Appendix 1, are all of the initiatives in MPI's current Integrated Corporate Portfolio (ICP). If not, please provide the list and description of other initiatives in the current MPI ICP that were not listed/described in this information request response (Appendix 1).

Rationale for Question:

To assess the implications for the current rate-setting process of the implementation of MPI's Strategic Plan and the implications on its budget process, operating expenses and cost containment initiatives.

RESPONSE:

a) Please see ***Appendix1***, which provides MPI's most recent quarterly strategic performance report for Q1 2026/27. The report consolidates information from MPI's strategic performance reporting and Integrated Corporate Portfolio governance processes. It provides the current status of Corporate Initiatives, including work that is active, completed, deferred, cancelled or recategorized, and identifies where prioritization, sequencing or delivery plans have changed.

The report demonstrates how MPI actively manages execution of its multi-year strategic plan through annual planning, portfolio governance and quarterly performance reporting. This approach provides a current view of the portfolio, reflects decisions made based on organizational priorities and capacity, and maintains alignment between MPI's strategic direction, planned work and delivery.

b) MPI has previously assessed and shared information concerning the external and internal environment affecting the Corporation. As part of the 2025 GRA, MPI filed its situation analysis in CAC (MPI) 1-27 - Attachment A – Confidential. Slide 26 included the Top Corporate Risks identified through MPI's Enterprise Risk Management process.

MPI does not rely on that point-in-time situation analysis as its sole means of assessing changes in its operating environment. Since that filing, MPI has continued to mature its ERM Policy and supporting practices. The ERM framework expressly considers MPI's external social, cultural, political, legal, regulatory, financial, economic and technological environment and identifies developments that could significantly affect MPI's ability to achieve its strategic objectives.

As explained in *PUB (MPI) 1-100*, the updated ERM Policy includes a formal risk escalation process. This enables significant new risks to be identified, reported and escalated for appropriate management and governance oversight, while allowing reporting formats, dashboards, metrics and committee materials to evolve with business needs.

MPI does not maintain a separate analysis labelled "external transformative forces." MPI's established corporate methodology for assessing how events and trends may affect the Corporation is its Enterprise Risk Management framework.

MPI's current assessment is reflected in the Top Corporate Risks filed in *Part X, RMF Appendix 10 - Comparison of Top Corporate Risks - Confidential.* The accompanying risk profiles describe the risks facing MPI, the potential consequences should they materialize, the controls in place and the risk treatments intended to reduce residual exposure. The comparison also shows how MPI's risk assessment changes as external conditions, internal exposure and mitigation effectiveness evolve.

These corporate risks are not a direct restatement of “external transformative forces,” and not every corporate risk arises exclusively from an external development. Rather, they reflect the material effects that external and internal events and trends may have on MPI and identify the matters MPI has prioritized for management and governance oversight.

They are the risks important to MPI. MPI takes no position on whether some or all of them are “transformative forces”.

For rate-setting and regulatory purposes, MPI’s focus is on how those external factors affect the Corporation’s risk exposure, financial forecasts, operations and requested rates. MPI refers to part (g) for examples of external factors currently affecting MPI and the actions being taken in response.

MPI’s ERM framework therefore provides the structured corporate methodology for assessing the potential effects of the external trends most relevant to MPI and directing management and governance attention to the resulting risks with the greatest assessed likelihood and impact.

One cross-reference to correct: the current GRA source indicates that the detailed Top 7 Corporate Risk Profiles are in RMF Appendix 11, while RMF Appendix 7 is the Enterprise Risk Management Policy. The prior draft’s final reference to “risk profiles filed in RMF Appendix 7” should therefore be changed to RMF Appendix 11.

c) As described in part (b), MPI assesses how external events and trends may affect the Corporation through its Enterprise Risk Management framework. The multi-year strategic plan is one component of MPI’s broader response to the resulting risks and opportunities.

The strategic plan establishes MPI’s overall direction, while the strategic pillars organize the efforts through which that direction is advanced. The “Be Ready for

What's Ahead" pillar focuses particularly on strengthening the capabilities, resilience and readiness required for MPI to respond to future change. However, risks and opportunities are not assigned exclusively to individual pillars. Depending on their nature and potential impact, MPI's response may involve initiatives and operational efforts across several pillars, business areas and corporate governance processes.

Beyond the efforts organized under the "Be Ready for What's Ahead" pillar, MPI's broader strategic and operational portfolio as a whole responds to changes in its external operating environment through:

- Regular product and coverage reviews addressing evolving customer needs, vehicle technologies, affordability, fairness and usability;
- Legislative and regulatory planning that enables MPI to assess operational, technology and customer impacts in advance;
- Road safety initiatives informed by stakeholder perspectives and collision trends;
- Customer experience and service delivery improvements responding to expectations for timely, clear and convenient service; and
- Planning and governance improvements that strengthen prioritization, organizational capacity and delivery discipline and support the mitigation of priority risks.

Accordingly, "Be Ready for What's Ahead" should not be interpreted as the sole response to every external force or corporate risk. It organizes many of MPI's future-readiness and modernization efforts, but not all.

d) MPI has not conducted customer research that asks customers to identify or assess the threats and opportunities arising from the risks and events and external

factors described in part (b). MPI assesses the implications of external events and trends through its established risk management, planning and governance processes. Customer research serves a different purpose: it identifies what Manitobans value and expect from MPI.

As described in MPI's response to CC (MPI) 1-1(b), customer insights indicate that customers value:

- timely service, including reduced wait times, appointment availability and shorter cycle times;
- clear information and appropriate preparation throughout the customer journey;
- ease of interaction and convenient access to services;
- respectful treatment and feeling valued; and
- confidence that MPI is delivering on its mission, including affordable rates, exceptional coverage, exceptional service and safer roads.

e) The findings within the Winnipeg Facility study will be reviewed by the Executive and Board in late fall / early winter.

f) The formal target-setting framework provides MPI with a consistent and repeatable method for establishing and reviewing operational performance targets and service standards. It is intended to ensure that targets are transparent, evidence-based and informed by a balanced range of considerations rather than any single data point.

The framework uses the following inputs:

- customer experience data and customer expectations;

- historical operational performance and baselines;
- applicable legislative and regulatory requirements;
- available and useful external peer and industry benchmarks;
- feasibility within existing funding and staffing levels; and
- known internal or external changes that may affect future operational performance.

The framework also establishes accountability for confirming measures, analyzing data, setting and approving targets, communicating approved targets, monitoring performance and initiating reviews. Business-area management is responsible for setting targets and monitoring performance, with executive accountability for target approval. Operational targets and service standards are reviewed annually in advance of the fiscal year.

The target-setting framework uses customer experience data to inform operational performance targets and service standards. It is not a framework for establishing customer satisfaction targets.

g) Customer research, feedback, operational insights, and service experience data continue to indicate that customers value:

- Confidence that MPI is delivering comprehensive coverage at affordable rates.
- Clear information and improved understanding of products and processes.
- Access to timely service.
- Safer roads.

These insights help inform the prioritization and design of product enhancements, service improvements, and future modernization efforts.

Emerging Technologies

MPI continues to monitor developments in technology that may influence customer needs and the products and coverage that MPI should offer. Examples include:

- Vehicles equipped with more self-driving features including the introduction of full self-driving vehicles like Waymo in some areas.
- Implication of electric bikes and e-Scooters including the introduction of new legislative frameworks that apply to them.
- Advanced Driver Assistance Systems (ADAS), their growing sophistication, improved vehicle safety and increasing claims costs.
- Low Speed Vehicle pilot programs in other Canadian jurisdictions.
- Telematics explored as part of the 2024/25 Taxi Study

Changing Operating Conditions

MPI's planning activities also consider changing operating conditions that may affect customers, service delivery, and product design, including:

- Changes in claims trends and operating demands.
- Inflationary pressures affecting claims and service costs.
- Evolving risk environments including severe weather events (floods, hail, etc.)

- Industry developments affecting insurance products, customer needs and risk including changes to benefits in other jurisdictions, changes to laws and court rulings.
    - Supported by the annual filing of the Comparison of Basic Policies as part of the GRA.

Stakeholder Feedback

Stakeholder input is obtained through ongoing engagement with customers, brokers, partners, advocacy groups, Government, and other interested parties. Feedback received through these channels helps inform product reviews, enhancements, modernization initiatives, and decisions.

Legislative and Regulatory Requirements

MPI regularly assesses existing and potential legislative and regulatory changes that may affect products, services, operations, and customer experience. Legislative and regulatory initiatives are integrated into MPI's broader planning processes to help coordinate product enhancements, service improvements, coverage changes, and compliance requirements. Specific changes in acts or regulations can have direct and specific impact to MPI's insurance products.

Overall, research, analysis and understanding of these areas support MPI's ongoing efforts to be ready for what is ahead and address customer needs. Examples of which can be seen in Basic Autopac Coverage (BAC) chapter section *BAC.4* with the introduction of three new PIPP coverages, the 2026/27 changes to Basic and Extension deductibles, MPI's End to End Adjusting Strategy and the Safety Incentive Program preliminary framework as presented in the BAC chapter section *BAC.5*.

h) No. The Round 1 appendix provided an update related to a specific question. The Q1 2026/27 Strategic Performance Report reflects subsequent portfolio

activity, including initiatives completed or added during Q1 and initiatives recategorized through the Corporate Planning and Governance process.

Current additional Corporate Initiative descriptions for the initiatives appearing in the Q1 report that were not listed in the Round 1 appendix are identified in *Appendix 1* of this response.

Additional Corporate Initiative Descriptions

Initiatives identified in the Q1 2026/27 Strategic Performance Report and not included in CC (MPI) 1-1 Appendix 1

Title	Description
Business Continuity Management (BCM) Software as a Service (SaaS)	MPI procured a replacement software solution to support its Business Continuity Management Program following the end of its agreement with the existing provider. The solution supports the continued management of business impact analyses and business continuity plans, including the information used to assess business-process criticality, continuity requirements and threat and risk considerations. It also maintains contact information used to communicate with employees during continuity events.
Enterprise Data Domain Modeling Focusing on MyMPI Foundation and IRP Online	This initiative completed Enterprise Data Model enhancements specific to the MyMPI Foundation and IRP Online project. The work included reviewing and defining the business relationships and data attributes required for IRP Online, helping establish consistent data structures to support the project and its integration with MPI's broader enterprise data environment.
End-to-End Adjusting Strategy	MPI developed an End-to-End Adjusting Strategy to address delays, unnecessary complexity, inconsistent outcomes, fragmented regional processes and unclear accountability within adjusting. The strategy established a future direction centred on a more centralized, end-to-end operating model, clearer roles and decision rights, consistent processes and performance measures, and phased implementation intended to deliver faster, clearer and more consistent outcomes for customers. The scope of this initiative was strategy development but not implementation.
Product Migration/Retirement	MPI assessed selected products within the Special Risk Extension portfolio to determine whether they should continue to be offered through SRE, migrate to Autopac Extension or be discontinued. The assessment considered customer access, sales potential, legal risk, product complexity and the effort required to maintain and support the products. The assessment and decision-making phase was completed; implementation of the approved directions will proceed through operational work and, where required, legislative or regulatory changes.
SRE Remediation: Assessment and Planning Phase	This initiative assessed the future state for Special Risk Extension business processes and technology following ongoing system and data-quality issues associated with the existing Duck Creek implementation. The work included defining target-state requirements with SRE Underwriting, Financial Operations, Pricing, Reinsurance and Product teams; assessing current processes and technology; reviewing relevant vendor arrangements; and evaluating the technology components required to support the future state. The assessment informed the decision to focus on stabilizing SRE operations in the Specialty Insurance Services system and to defer large-scale system change.
[REDACTED]	**[REDACTED].**

CC (MPI) 2-8

Part and Chapter:	**CC (MPI) I-2 (c) (e) (i)** **CC (MPI) I-3 (e) (f) (g)**	**Page No.:**	
Topic:	**Operating Expense Budget Processes (Top-Down, Bottom-Up & Alignment)**		
Sub Topic:			

Preamble to IR (If Any):

In the response to CC (MPI) 1-2 (c), MPI indicated that there were no material changes to the overall operating expense budgeting process for the 2027/28 budget process.

In CC (MPI) 1-2 (e), MPI was requested to provide the Executive Committee top-down operating expense targets ($ and FTE) for the 2027/28 budget process by division. In the response, MPI indicates that the Executive Committee guidance for the 2027/28 budget cycle was “Use of the Prior 2026 GRA forecast as a reference point.” MPI provided this divisional information at the MPI 2026 GRA in response to CC (MPI) 1-25 (d), Appendix 1.

In the response to CC (MPI) 1-2 (i), MPI indicates that the treatment of vacancy and surge capacity is embedded in the salary budgeting process and is not a separate operating expense item that can be isolated independently from the filed compensation forecast without reperforming the underlying budget model.

In the responses to CC (MPI) 1-3 (e), CC (MPI) 1-3 (f) and CC (MPI) 1-3 (g), MPI indicates that it did not track bottom-up operating expense budget information and Executive Committee alignment adjustments at the level of discrete divisional versions for the 2027/28 budget process. MPI provided this divisional information at the MPI 2026 GRA in response to CC (MPI) 1-26 (e), (f) and (g), Appendices 1, 2 and 3.

Question:

a) Please explain why MPI was not readily able to provide EC operating expense targets, divisional bottom-up budgets and EC alignment adjustments ($ and FTEs) for the 2027/28 budget process by division, when it was able to do so for the 2026 GRA and considering the response to CC (MPI) 1-2 (c) from the current 2027 GRA, where MPI indicated that there were no material changes to the overall operating expense budgeting process for the 2027/28 budget process. As part of the response, please explain what has changed in the MPI operating expense budgeting process for the 2027/28 cycle such that it was not able to readily provide the requested divisional information.

b) Please provide an estimate of the cost in the 2027/28 operating expense budget related to the 40 over-budget FTE/surge capacity by using an average 2027/28 salary forecast (Part VIII, EXP Appendix 7) and adding a provision for employee benefits (i.e., salary fully loaded for benefits) forecast for 2027/28.

Rationale for Question:

To gain an understanding of the MPI operating expense budget approach, process and outcomes related to the 2026 GRA.

RESPONSE:

a) Refer to *Part VIII EXP Appendix 22a*, where MPI provided the 2027/28 budget guidance and detailed use of the 2026 GRA forecast as a reference point, along with detailed budget instruction. In the 2026/27 budget instruction, it was noted that the opening budget reflects the 2026/27 forecast presented in the 2025 GRA. There is nothing different, other than an illustration of the divisional break-down that was included in the 2026

guidance document. Although the divisional breakdown was not included in the 2027 guidance document, that does not mean the information was not available and known by divisions. Having clarified a request for the final 2027/28 operating expense and FTE amounts by division forecasted in the 2026 GRA and the divisional breakdown for 2027/28 in the 2027 GRA, this information was provided in *CC (MPI) 1-2 Appendix 1*.

b) The requested calculation cannot be provided in the manner described because it assumes that the 40 over-budget FTE/surge capacity is a discrete group of positions against which a specific cost can be charged. That is not how MPI's salary budget operates.

Vacancy is a notional concept used in the salary budgeting process to reflect the fact that, at any point in time, not all approved positions are expected to be filled for the full fiscal year. It is not a real position, employee, program, or budget line item. MPI does not "charge" costs against vacancy, nor does vacancy generate actual expenditures. Actual salary and benefit costs are incurred only for employees actually employed and paid during the period.

Accordingly, applying an average salary and benefit rate to 40 FTEs would not produce a meaningful estimate of incremental operating expense. Such a calculation would incorrectly imply that there are 40 identifiable incremental employees or positions for which MPI incurs a separate cost. MPI incurs actual salary and benefit costs based on actual employees in place and paid, not against a notional vacancy assumption.

CC (MPI) 2-9

Part and Chapter:	**CC (MPI) 1-4 (a) (b) (c)**	**Page No.:**	
Topic:	**Operations**		
Sub Topic:	**Changes in the Level of Corporate FTEs**		

Preamble to IR (If Any):

In information request CC (MPI) 1-4 (a), the Consumers Coalition requested MPI to provide detailed variance explanations by division between the 2025/26 actual FTEs (2,041.3) and 2025/26 budgeted FTEs (2,088.8) which indicated an under budget of 47.5 FTEs on an overall corporate basis (Part VIII – EXP Appendix 9, page 2). In the response, MPI did not provide the variance explanations by division and instead simply indicated that the variances by division resulted from normal business and staff movement.

In the response to CC (MPI) 1-4 (b), MPI provided an analysis of the $9.5 million unfavorable variance in total corporate salaries for 2025/26 between actual and budgeted amounts, indicating that the corporate vacancy provision was $6.0 million unfavorable for 2025/26.

In information request CC (MPI) 1-4 (c), the Consumers Coalition requested MPI to provide detailed variance explanations by division between the 2025/26 actual FTEs (2,041.3) and 2026/27 budgeted FTEs (2,088.8) which indicates an increase of 47.5 FTEs on an overall corporate basis (Part VIII – EXP Appendix 20, page 2). In the response, MPI did not provide the variance explanations by division and instead simply indicated that FTEs by division can vary at any point in time.

Question:

a) Please provide a variance explanation for the following divisions related to the variances between 2025/26 actual FTEs and 2025/26 budgeted FTEs from Part VIII – EXP Appendix 9, page 2:

   a. the under budget of 59.5 FTEs in Information & Technology,

   b. the under budget of 15.5 FTEs in Claims, and

   c. the over budget of 33.9 FTEs in Customer & Product Value.

b) Please provide a detailed explanation why the corporate vacancy provision was unfavorable in the amount of $6.0 million for 2025/26 actual vs. budget, considering that total corporate FTEs were 47.5 FTEs under budget for 2025/26.

c) Please provide an explanation for the following divisions related to the increases in FTEs between 2025/26 actual FTEs and 2026/27 budgeted FTEs from Part VIII – EXP Appendix 20, page 2:

   a. the increase of 24.5 FTEs in Information & Technology, and

   b. the increase 23.5 FTEs in Operations.

Rationale for Question:

To understand the reasons for variances between actual and budgeted FTEs for 2025/26 and 2026/27.

RESPONSE:

a) The variance explanation for the following divisions related to the variances between 2025/26 actual FTEs and 2025/26 budgeted FTEs from Part VIII – EXP Appendix 9, page 2:

   a. the under budget of 59.5 FTEs in Information & Technology:

- 33 FTE moved from IT to Customer & Product Value in a re-organization including roles in Product Management & Business Architecture such as Product Manager, Product Owners, Scrum Masters and Project Coordinators.
- The remaining (59.5-33 = 26.25 FTE) would be a combination of vacant FTE in the division and initiative FTE budget at the point in time.

b. the under budget of 15.5 FTEs in Claims:

- 11 FTE moved from Claims to Operations in a re-organization including roles in Estimating and Vehicle Safety.
- The remaining (15.5-11 = 4.5 FTE) would be vacant FTE in the division at the point in time.

c. the over budget of 33.9 FTEs in Customer & Product Value:

- 33 FTE moved into Customer & Product Value from IT in a re-organization as per above.

b) *CC(MPI)1-4, Figure 1, Salary Change – 2025/26 BF vs Actuals* demonstrates that under Corporate Vacancy Provision the budget forecast of -$6M had $0 actuals in 25/26. This is because the vacancy provision is reported as a reduction to budgeted compensation expenses anticipating unfilled positions throughout the year. Actual expenses are not incurred against the vacancy provision budget and therefore the vacancy provision is reported as an unfavourable variance.

c) The explanation for the following divisions related to the increases in FTEs between 2025/26 actual FTEs and 2026/27 budgeted FTEs from Part VIII – EXP Appendix 20, page 2:

a. The increase of 24.5 FTEs in Information & Technology would not be a true increase in FTE but rather a combination of vacant FTE in the division and initiative FTE at the point in time the 2025/26 actuals were pulled, compared to the 2026/27 budget.

b. The increase of 23.5 FTEs in Operations would not be a true increase in FTE but rather vacant FTE in the division at the point in time the 2025/26 actuals were pulled, compared to the 2026/27 budget.

CC (MPI) 2-10

Part and Chapter:	**CC (MPI) 1-5 (b) (c) (d) (f) (j) (k) (m)**	**Page No.:**	
Topic:	**Operations**		
Sub Topic:	**MPI's Use of Key Performance Indicators (KPIs)**		

Preamble to IR (If Any):

In the response to CC (MPI) 1-5 (b), MPI indicates that it recognizes that Objectives and Key Results (OKRs) can be an effective tool for driving organizational focus and advancing specific strategic outcomes. However, MPI does not intend to re-introduce OKRs as a component of its performance management system at this time. MPI asserts that its approach of strategic KPIs is designed to provide the same benefits sought through an OKR framework.

In the response to CC (MPI) 1-5 (c), MPI indicates that its focus on stability as the key driver in the design of its performance measurement system and related strategic KPIs should be understood in the context of establishing a performance measurement framework and that the intent is not to avoid ambition in setting milestones. MPI further indicates that the intent was to establish milestones in the first few years of strategic plan implementation to inform future year milestone setting based on an actual trajectory.

In the response to CC (MPI) 1-5 (d), MPI indicates that it has not established a dedicated strategic KPI for its "Be Ready for What's Ahead" strategic pillar – as work undertaken within this pillar is expected to positively influence a number of strategic KPIs such as employee engagement, percentage of planned work completed within schedule, MCT ratios and customer experience.

In the response to CC (MPI) 1-5 (f), MPI indicates that it has not obtained customer feedback specifically from lower-income Manitobans to determine what ratio of premiums to income that segment of the market would consider affordable and that its 2.25% affordability milestone was developed at an aggregate level and not based on feedback segmented by income group.

In information request CC (MPI) 1-5 (j), the Consumers Coalition requested MPI to provide the following calculations for 2025/26 to 2028/29: (i) the $59,824 average income for 2024/25 escalated by 3% on an annual basis (ii) the average insurance premium for each of the years that would correspond to a 2.25% ratio of the average insurance premium to average income (iii) the corresponding annual premium increase for each of the years to produce a 2.25% ratio (iv) the corresponding cumulative annual premium increase from 2025/26 to 2028/29 and (v) the corresponding even annual premium increase for the period from 2025/26 to 2028/29. MPI was also requested to provide MPIs views on whether the calculated even annual premium increase associated with a 2.25% milestone is a reasonable target from a customer affordability perspective and represents an aspirational milestone or a milestone that is easily achievable given that the current ratio is around 2.01%. In the response, MPI did not provide the requested calculations but instead indicated that the 2.25% affordability milestone was intended to support on-going monitoring of affordability trends and provide an indication of when affordability outcomes may warrant additional review and consideration.

In the response to CC (MPI) 1-5 (k), MPI indicates it chose the % planned work completed within schedule KPI as a performance measure for organizational effectiveness over a % planned work completed within budget KPI as this KPI was intended to provide an enterprise-level view of whether MPI is selecting and executing a realistic portfolio of work and was not

intended to measure project management performance at the individual initiative level.

In the response to CC (MPI) 1-5 (m), MPI indicates that it chose the expense ratio KPI as a performance measure for organizational effectiveness over the expense dollars per vehicle registered KPI as the expense ratio KPI is simpler and more broadly understood by diverse audiences that use MPI's public reporting.

Question:

a) Please explain how MPI intends to achieve the same benefits from strategic KPIs that measure directional trends over time as would be achieved by OKRs that translate selected strategic priorities into focused objectives and measurable results over a defined time period.

b) Please reconcile the MPI intent not to avoid ambition in setting KPI milestones with the intent to inform future year milestone setting based on an actual trajectory as opposed to use of stretch targets.

c) Please provide MPIs view on the potential limitations of using its more traditional strategic KPIs (MCT ratio, customer satisfaction and employee engagement etc.) to measure MPI's progress towards its strategic pillar "Be Ready for What's Ahead" considering that they are lagging in nature (showing where the organization has been) and have an internal focus (measuring current organizational health rather than external auto insurance ecosystem dynamics). As part of the response, please explain if performance indicators that are leading (predict future adaptability such as speed of decision making), track innovation velocity (how fast new ideas move from concept to pilot) and track technology adoption may be more appropriate and relevant for this strategic pillar.

d) Please explain if MPI has any plans to develop affordability milestones that are segmented by income group or ratepayer classes. If not, please explain why not.

e) Please explain if the 2.25% affordability milestone incorporates consideration of changes to the basic deductible. If yes, please explain how. If not, please explain why not.

f) Please confirm (or adjust with an explanation) the following calculations that were requested in information request CC (MPI) 1-5 (j):

   a. $59,824 average income escalated at 3% for three years is $61,619, $63,467 and $65,371, respectively

   b. average premium for each of the three years that would correspond to 2.25% of average income is $1,386, $1,428 and $1,471, respectively

   c. the corresponding average premium increase is 14.9% ($180/$1,206), 3.0% ($42/$1,386) and 3.0% ($43/$1,428), respectively

   d. the corresponding cumulative annual premium increase for the three year period is 21.9% (1.149*1.03*1.03) and

   e. the corresponding even annual premium increase for the three year period would be 6.8%/year.

g) Please explain why a % of planned work within schedule KPI is a better measure of MPI's organizational effectiveness than an aggregate measure of % of planned work with budget.

h) Please explain why a financial business measure such as an expense ratio KPI is simpler and more readily understandable by stakeholders that use MPIs public reporting than an expense dollars per vehicle registered KPI - that on the face of it appears to more relatable to external stakeholders that are likely to be registered vehicle owners.

Rationale for Question:

To gain an understanding of MPI's performance measurement system and the selection and use of performance metrics and KPIs to inform decision making and contain operating expenses.

RESPONSE:

a) When strategic KPIs are supported by annual milestones, clear ownership, regular performance monitoring and management action, they can provide many of the same practical benefits associated with OKRs. Annual milestones establish measurable expectations for a defined fiscal period, focus attention on desired outcomes, align organizational effort and provide a basis for assessing whether progress is occurring at the expected pace. The underlying KPI remains stable to support baseline development and trend analysis, while the annual milestone provides the time-specific performance expectation.

MPI's current priority is to continue maturing this performance measurement foundation. Stable measures, reliable data, and credible baselines enable MPI to better identify areas requiring focused action and to establish meaningful, evidence-based performance expectations. MPI continues to recognize that OKRs may be an effective complementary tool in circumstances where a narrower, time-bound objective is appropriate, but does not consider the reintroduction of a corporate-wide OKR framework necessary to obtain focus, alignment, accountability, and measurable annual progress because the strategic KPI framework MPI has implemented will achieve those benefits.

b) Evidence-based does not mean unambitious. MPI will use its actual performance trajectory to establish a reliable starting point and understand the factors influencing results. It will not simply extend the existing trajectory into future years or accept the status quo.

Ambition will come from setting milestones that require performance to improve beyond the expected trajectory. The level of improvement will be supported by specific initiatives, organizational capacity, strategic priorities and management action. This approach ensures that milestones are challenging while remaining credible, measurable and capable of supporting accountability.

As MPI develops a stronger understanding of performance drivers and the results of its initiatives, it will use that evidence to set progressively more ambitious milestones where supported. Actual trajectory is therefore an input into milestone setting, not a limit on MPI's ambition.

c) MPI's strategic KPIs are not intended to measure individual strategic pillars. The pillars organize and provide oversight of the initiatives and other efforts through which MPI executes its corporate strategy. Strategic KPIs operate at a different level: they collectively measure the overall impact of the corporate strategic plan.

As noted in MPI's response to *CC (MPI) 1-5(d)*, MPI has not established a dedicated strategic KPI for "Be Ready for What's Ahead." Work undertaken within this pillar may contribute to enterprise-level results reflected in several strategic KPIs, including affordability, employee engagement, planned work completed within schedule, MCT ratios and customer satisfaction. However, those KPIs do not measure the pillar itself, and changes in those KPIs cannot be attributed exclusively to work undertaken within one pillar.

MPI is currently developing a network of cascading operational KPIs that will support its strategic KPIs. These operational KPIs are expected to include more leading indicators, providing earlier insight into the activities, capabilities and performance drivers that contribute to enterprise-level outcomes. They will ladder up to the strategic KPIs rather than being assigned to or used to measure individual strategic pillars.

Measures such as speed of decision-making, innovation velocity and technology adoption may be relevant operational indicators where there is a clear connection to an intended outcome, an established definition and reliable data. MPI will consider such measures through the development of its operational KPI network. Their appropriateness will depend on whether they provide meaningful insight into the drivers of a strategic KPI, not whether they can be associated with a particular pillar.

MPI acknowledges traditional strategic KPIs and leading operational indicators serve different but complementary purposes. Strategic KPIs assess the overall impact of MPI's corporate strategy, while operational KPIs provide more timely insight into the factors expected to drive those results. Neither is intended to measure a strategic pillar.

d) MPI does not plan to develop affordability milestones segmented by income group or ratepayer class. The affordability strategic KPI is intentionally an enterprise-level measure of the overall affordability of Basic insurance for Manitobans. The 2024 Basic Insurance Model quantitative research found that 73% of Manitobans considered vehicle insurance in Manitoba affordable.

Segmenting the milestone would change the nature and purpose of the strategic KPI. MPI considers the current enterprise-level measure appropriate for assessing the overall impact of the corporate strategy and does not consider separate strategic milestones by income group or ratepayer class necessary.

e) The 2.25% affordability KPI is calculated as the relationship between average insurance premiums and average income. As such, the KPI does not separately quantify or assign a distinct value to changes in the Basic deductible. Rather, it is intended to provide an organization-level indication of premium affordability over time by monitoring the ratio of average insurance premiums to average income.

Affordability considerations were taken into account when the decision was made to increase the Basic deductible from $750 to $1,000. As previously explained in response to *CMMG (MPI) 1-1*, affordability was one of the factors that contributed to the decision, with the deductible change reducing the rate requirement associated with rising repair costs and claims costs while helping to support affordable insurance coverage for Manitobans.

MPI also explained in response to *CC (MPI) 1-37* that the deductible change supports affordability by lowering the premium required for Basic coverage while continuing to provide customers with flexibility through optional Extension products, including lower deductible options.

Accordingly, the affordability KPI does not explicitly incorporate deductible levels as a separate measure. However, the affordability considerations that informed the deductible decision are reflected indirectly to the extent that the deductible change affects the premium levels being monitored through the affordability KPI.

f) MPI confirms that the calculations are generally correct, subject to minor rounding differences.

MPI notes that the calculations effectively reverse-engineer the affordability threshold into a series of implied premium levels. While mathematically valid, this is not the purpose for which the affordability KPI was designed.

The affordability KPI was established to monitor the relationship between average insurance premiums and average income over time and to provide an indication of when affordability pressures may warrant additional scrutiny. The 2.25% milestone functions as a threshold or ceiling, not as a premium growth objective or target. As a result, the premium increases implied by the calculations should not be interpreted as premium increases that MPI considers acceptable, desirable, or necessary in order to achieve the KPI. Rather, they simply illustrate the premium

levels that would correspond to the threshold under the assumptions provided in the Information Request.

Consistent with MPI's previous responses, the objective is to remain below the threshold and monitor trends over time, not to move toward the threshold.

g) MPI selected “% of Planned Work Completed Within Schedule” because it directly measures the intended strategic outcome: whether MPI establishes realistic annual commitments and delivers them as planned. At the enterprise level, consistent delivery within schedule provides an indication of effective prioritization, capacity planning and execution.

An aggregate measure of work completed within budget would assess financial performance rather than whether MPI fulfilled its planned commitments. Work may remain within budget because it was delayed, deferred or reduced in scope. Further, aggregating budget results across initiatives of different sizes and types would not provide a clear enterprise-level measure of delivery against plan.

For these reasons, schedule performance is better aligned with the purpose of this strategic KPI. Budget performance continues to be monitored through MPI’s established financial and initiative-level controls and is not replaced by this KPI.

h) Although expense dollars per vehicle may appear more relatable, the measure is less intuitive as an indicator of performance because the dollar amount would normally increase over time due to inflation and other cost pressures. A higher result could therefore be interpreted as deteriorating performance even when expenses are being effectively managed. Expense ratio provides the necessary business context by measuring operating expenses relative to the scale of operations, making it more appropriate for assessing enterprise cost discipline over time.

CC (MPI) 2-11

Part and Chapter:	**Part II – COM Appendix 2** **CC (MPI) 1-6**	**Page**	
Topic:	**Claims Cost Control KPIs – response to PUB Order 2/25, Directive 9**		
Sub Topic:			

Preamble to IR (If Any):

In discussing salvage as a cost control, CC (MPI) 1-6 b) response states in part:

> "Currently in an average year, MPI has roughly 2300 unique buyers, of which over 80% of buyers are located within the province. Of note, approximately three quarters of all buyers are dealers, recyclers, and exporters."

Question:

a) Please provide a narrative discussion explaining the type of salvage vehicles exporters purchase -- repairable or irreparable vehicles.

b) In the event exporters purchase irreparable vehicles and ship them to another country and sell them as road worthy vehicles; please provide a narrative discussion of the legal (potential liability) and/or other implications these types of transactions may pose to MPI?

c) Please provide a narrative discussion regarding the impact exporters have on the final auction price of salvage vehicles, if any.

Rationale for Question:

To clarify and better understand the influence and impact exporters have on MPI's salvage operations and if MPI has a legal duty of care or other duty/responsibility with respect to salvage vehicles being exported to other countries that may or may not be road worthy.

RESPONSE:

a) Exporters represent approximately 4.8% of MPI's buyer base and account for about 2.2% of total vehicle purchases. Of the vehicles purchased by exporters, approximately 80% have a salvageable status, 18% are irreparable, and the remaining 2% consist of a mix of normal-status vehicles and salvage vehicles with exceptions.

b) Once salvage vehicles are sold, MPI has limited visibility into their destination and no oversight regarding whether the vehicles are repaired, inspected, or brought into compliance with applicable safety standards before being resold.

While such a lawsuit has never been advanced against MPI, if a vehicle was resold for road use in another country (with an ensuing accident causing damage), jurisdictional issues aside, MPI would in all likelihood be found to have discharged any duty owed to the purchaser, having sold the vehicle to the exporter with an irreparable status. There would be no contractual basis to sue MPI in such a scenario.

c) MPI is not aware of any evidence indicating that exporters have a material impact on the final auction sale price of salvage vehicles.

CC (MPI) 2-12

Part and Chapter:	**Part VIII – Revenues** **CC (MPI) 1-36**	**Page No.:**	
Topic:	**Variance explanations**		
Sub Topic:			

Preamble to IR (If Any):

In response to CC (MPI) 1-36 a), relating to the catastrophe program, MPI, in part, states:

> "As the treaty is written on an annual aggregate basis, it does not contain reinstatement provisions."

In response to CC (MPI) 1-36 c), MPI, in part, states:

> "In light of the magnitude of the June 2026 catastrophe event and the potential for catastrophe losses to approach the limits of the existing program, MPI purchased an additional $200 million of catastrophe reinsurance protection excess of a $70 million aggregate deductible, subject to a $3M per-occurrence deductible; effective July 10, 2026 to provide additional protection for the remainder of the 2026 catastrophe season."

Question:

a) For greater clarity, please explain the concept of 'reinstatement provisions' relating to a reinsurance catastrophe program.

b) Please elaborate as to whether MPI has purchased reinstatements in its reinsurance catastrophe program within the past 10 years. If so, when and how many.

c) Please elaborate the reasons MPI did not include one or two reinstatements in the current catastrophe program.

d) Please provide the cost of the additional catastrophe reinsurance protection purchased effective July 10, 2026 and compared this premium to one reinstatement premium had that been purchased at the inception of the current program.

Rationale for Question:

To review and understand the concept and cost of catastrophe reinstatement provisions.

RESPONSE:

a) A reinstatement provision is a common feature of occurrence-based reinsurance programs that restores coverage after a covered loss event has exhausted or reduced a reinsurance layer. Reinstatements are typically available for an additional premium specified in the treaty terms.

   MPI's catastrophe treaty is written on an annual aggregate basis, under which losses accumulate against a single annual deductible and limit. As coverage is not depleted on an event-by-event basis, reinstatement provisions are not applicable.

b) MPI's catastrophe reinsurance program included reinstatement provisions when it was structured on an occurrence basis. The most recent occurrence-based program was in place during the 2018/19 treaty year and provided two reinstatements on the first layer and one reinstatement on each higher layer. During that treaty year, MPI experienced a catastrophe event that triggered a reinsurance recovery and the associated reinstatement premium was paid to restore coverage. The 2017/18 treaty year included similar reinstatement structure; however, no catastrophe events triggered a reinsurance recovery and no reinstatement premium was required.

Effective March 1, 2019, MPI transitioned to an annual aggregate catastrophe reinsurance structure under which reinstatements are not applicable. Since that time, MPI has not purchased catastrophe reinstatements.

c) Reinstatement provisions were not included because MPI's catastrophe reinsurance program is written on an annual aggregate basis, under which losses accumulate against a single annual deductible and limit. The aggregate structure was selected because it provides protection against both large catastrophe events and the accumulation of multiple events during the treaty year, providing coverage for events that would not otherwise be covered.

d) The additional catastrophe reinsurance protection purchased effective July 10, 2026 was not a reinstatement of existing coverage. Rather, it was a separate placement providing an additional $200 million of aggregate catastrophe protection excess of a $70 million aggregate deductible, subject to a $3 million per-occurrence deductible, for the remainder of the 2026/27 treaty year. The premium applicable to the Basic line of business for this coverage was $27.3M.

MPI's catastrophe reinsurance program is structured on an annual aggregate basis and does not contain reinstatement provisions. Accordingly, a directly comparable reinstatement premium is not available. Any comparison would require assuming a different occurrence-based program design that was not purchased for the 2026/27 treaty year.

In addition, the cost of the July 10 placement reflected market conditions after the June 2026 catastrophe events, when reinsurers had already incurred significant losses and available capacity had become more limited. As a result, the premium would not be comparable to coverage purchased at the inception of the treaty year.

CC (MPI) 2-13

Part and Chapter:	**Part VIII - Pro Formas** **Part VIII - Expenses, EXP** **Appendix 18, Figure EXP App 18-5** **Part II - MFR Appendix 10** **PUB (MPI) 1-59 (c)**	**Page No.:**	
Topic:	**Significant Claims incurred increases, year over year, from 2025/26 through to 2027/28**		
Sub Topic:			

Preamble to IR (If Any):

Regarding the DVA, the response to PUB (MPI) 1-59 c) states:

"Government has approved the recovery at $54M on a go forward basis."

Question:

a) Please file a copy of the updated and current DVA Agreement with Government relating to funding DVA operations. If the DVA Agreement is not updated, please file the latest agreement with the supporting correspondence, including Order in Council and annual payment changes.

b) Please provide a narrative discussion on how the Province of Manitoba and/or MPI plans on settling the annual funding shortfalls, if any. (see Figure 1 PUB (MPI) 1-59 b)).

c) Please file a chart, for greater clarity, listing the annual DVA funding amounts paid to MPI by the Province of Manitoba.

Rationale for Question:

To review the Province of Manitoba DVA funding arrangements.

RESPONSE:

a) Please refer to *Appendix 1*.

MPI and the Government of Manitoba are engaged in discussions to update and modernize the DVA agreement to better reflect the full scope of services delivered by MPI on behalf of Government under the DVA line of business. These discussions remain ongoing and an updated agreement is being drafted. The DVA Agreement establishes the framework under which MPI delivers driver licensing, vehicle registration and related services on behalf of the Government of Manitoba. While the Agreement provides the overarching framework for the relationship, annual funding levels are determined through the Government's budget approval process. Approved funding amounts are communicated to MPI through the Department of Justice.

b) MPI and the Government of Manitoba recognize the importance of ensuring that DVA operations are appropriately funded on a sustainable basis. Discussions between MPI and the Government of Manitoba regarding DVA funding have been ongoing, with a focus on aligning provincial funding with the actual costs incurred by MPI in delivering DVA programs and services. These discussions include the development of an updated DVA funding agreement intended to establish a funding approach that more accurately reflects current operating requirements and supports the long-term financial sustainability of DVA operations. The objective of these discussions is to ensure that DVA operating costs are fully offset through provincial funding on an ongoing basis.

MPI will continue to work collaboratively with government to ensure future funding levels remain aligned with the costs of delivering DVA services and to address any emerging funding pressures through established processes.

c) Please refer to PUB 1-59(b), Figure 1, line item "DVA Operations Recovery," for the annual DVA funding amount paid by the Province of Manitoba to MPI in 2025/26.

Master Agreement as of the 1St day of October, 2004.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF THE GOVERNMENT OF MANITOBA,

As represented by the Minister of Transportation and Government Services

- and –

THE MANITOBA PUBLIC INSURANCE CORPORATION

Master Agreement as of the 1St day of October, 2004.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF THE GOVERNMENT OF MANITOBA, As represented by the Minister of Transportation and Government Services

(called the "Government")

- and –

THE MANITOBA PUBLIC INSURANCE CORPORATION

(called "MPI")

WHEREAS the Government announced that certain authorities, powers and duties were to be transferred from the Division of Driver and Vehicle Licensing ("DDVL") of the Department of Transportation and Government Services to MPI;

AND WHEREAS the parties entered into an Agreement dated April 20, 2004, respecting the interim transfer and delegation of authorities, powers and duties and other matters of common interest until appropriate legislation could be enacted by the Legislature to legally effect the transfer (the "Interim Agreement"). The Interim Agreement requires that the parties use their best efforts to negotiate agreements that address various issues related to the transfer. A copy of the Interim Agreement is attached as Schedule A;

AND WHEREAS the parties and the Manitoba Government Employees Union ("MGEU") entered into an Employee Transition Agreement dated June 29, 2004 respecting the transfer of employees from DDVL to MPI. A copy of the Employee Transition Agreement is attached as Schedule B;

AND WHEREAS the Government has announced its intention to introduce legislation that, when enacted and in force, will among other things, enable the transfer from DDVL to MPI (the "Enabling Legislation");

AND WHEREAS until the Enabling Legislation is in force, the Registrar of Motor Vehicles has, with the approval of the Minister of Transportation and Government Services (the "Minister"), delegated those statutory authorities, duties and powers which can by law be delegated to officers and staff of MPI in a series of delegation

letters dated April 20, 2004, June 11, 2004 and October 20, 2004 (the "Registrar's Delegations");

AND WHEREAS the parties are entering into this Master Agreement effective October 1, 2004, to address other outstanding issues relating to the interim transfer and delegation of authorities, powers and duties and to govern their ongoing relationship once the Enabling Legislation is in force and the transfer is legally effected;

NOW THEREFORE, in consideration of the foregoing recitals and the terms, conditions and covenants contained herein, it is hereby agreed as follows:

1.00 TERM OF AGREEMENT

1.01 This Agreement comes into effect on the day first above written.

2.00 SERVICES

2.01 Pending enactment and coming into force of the Enabling Legislation and in consideration of the annual payments referred to in section 4.00, MPI assumes responsibility, to the extent permitted by law, for the driver licensing and vehicle registration services described in subsections 2.03 and 2.06(a) (the "Services") pursuant to the Registrar's Delegations and the Information Management Agreement referred to in subsection 10.02.

2.02 When the Enabling Legislation is in force and the transfer is legally effected, and in consideration of the annual payments referred to in section 4.00, MPI assumes responsibility for the Services.

2.03 In assuming responsibility for the Services, MPI acknowledges importance of the National Safety Code which describes uniform standards, processes and criteria for a broad array of traffic safety matters, including vehicle inspections, motor carriers, driver licensing and testing, medical standards and carrier and driver profiles. The Services are:

(a) Driver Licensing;
(b) Vehicle Registration;
(c) Driver Improvement and Control;
(d) Alcohol and Drug Program;
(e) Vehicle Dealers, Salespersons and Recyclers;
(f) Driver Training Schools and Instructors;
(g) Vehicle Standards and Inspection Programs;
(h) Provincial Photo Identification Card Program (upon proclamation);
(i) Medical Records;
(j) Driver Testing;
(k) Driver Records and Suspension;

(l) Research and Information Services;
(m) Maintaining registries; and
(n) Record keeping, reporting and information management relating to the Services described in clauses (a) to (n), including:
  (i) providing information, records and reports to the Government's Department of Transportation and Government Services (the "Department") as required, including without limitation:
    (A) Carrier file downloads;
    (B) Vehicle files downloads;
    (C) View access to driver and vehicle display and Autopac On-Line;
    (D) Commercial motor vehicle accident downloads to the carrier profile system;
    (E) Driver licence file downloads;
    (F) International Registration Plan file downloads of registrations;
    (G) Access to the Inter-Provincial Record Exchange dedicated line for Canadian Council of Motor Transport Administrators Carrier Data Exchange;
    (H) Access to the Interprovincial Record Exchange;
    (I) Periodic Mandatory Vehicle Inspection data relating to motor coaches and school buses;
    (J) Traffic Accident Reports and data files (respecting traffic accidents reportable under legislation such as *The Highway Traffic Act* and *The Off-Road Vehicles Act);* and
    (K) Compilation of specialized reports on reportable traffic accidents and related convictions under *The Highway Traffic Act, The Off-Road Vehicles Act* and the *Criminal Code,* for use by the Government for development and planning new initiatives, policies and programs; and
  (ii) complying on behalf of the Government with existing information sharing or disclosure agreements or arrangements and any such agreements or arrangements entered into by the Government while this Master Agreement is in effect.

2.04 Except for the Services described in subsections 2.03 and 2.06(a), the Government retains responsibility for all other driver licensing and vehicle registration matters including, without limitation:

(a) driver licensing standards and policy development, including establishment of driver medical standards and guidelines, driver examination and testing criteria;
(b) vehicle registration standards and policy development, including establishment of vehicle classes;
(c) standards for vehicles and inspections and policy development, including equipment requirements and safety standards, vehicle weights and dimensions on highways;
(d) establishment and waiver of any charges, taxes or other amounts for driver licensing and vehicle registration services;
(e) rules respecting control of traffic, including seatbelt and child restraint requirements and physically disabled persons parking permits; establishing standards of conduct for all users of Manitoba's highways, including drivers, pedestrians, cyclists and operators of horse-drawn vehicles;
(f) social policy initiatives to enhance sustainable transportation, including measures to implement Manitoba's climate change objectives related to reducing the on-road emissions from vehicles;
(g) social policy countermeasure initiatives, including impaired and disqualified driving, prostitution-related offences, domestic and family related offences, stalking legislation, etc.;
(h) statutory bodies, including the Licence Suspension Appeal Board, the Medical Review Committee, the Taxicab Board, the Highway Traffic Board and the Motor Transport Board; and
(i) motor carrier fitness, including regulation of public service, commercial and other vehicles.

The Government agrees to consult with MPI regarding changes to the retained responsibilities identified in this subsection which affect the delivery of Services described in subsection 2.03.

2.05 The parties may make recommendations to the Minister, either alone or jointly, concerning

(a) policy development regarding driver licensing and vehicle registration matters not specified in subsection 2.04; and
(b) legislative and regulatory amendments respecting driver licensing and vehicle registration.

2.06 MPI agrees that it will:

(a) assume responsibility for the delivery of any new initiatives related to the Services or to driver licensing and vehicle registration matters generally as directed by the Government. Any such

initiatives will be Services for the purposes of this Master Agreement;

(b) not discontinue or substantially change any Services without the prior written consent of the Government; and

(c) implement changes to the Services required by the Government in a timely manner.

2.07 The Government agrees to negotiate with MPI any increase or decrease in costs that may result from any implementation of a new initiative or discontinuance of any Service hereto relating. Without limiting the generality of the foregoing, the parties will take into account the cost of operational and procedural changes necessitated by the implementation of new initiatives or the discontinuance of any Service or Services.

2.08 The Government agrees that all requests for the implementation of new Services, standards and other requirements shall be in accordance with MPI's established business practices and change protocols.

2.09 Subject to subsection 2.06, MPI will have full discretion over the manner in which the Services are managed on a day to day basis and will continue to identify opportunities for service improvement.

2.10 The parties acknowledge that the transfer of authorities, powers and duties from DDVL to MPI is intended to improve customer service, achieve cost efficiencies and amalgamate similar functions performed by the parties. The parties therefore agree that:

(a) they will review the operation of this Agreement at least once in each fiscal year, commencing as of April 1, 2006; and

(b) MPI shall provide the Department with such financial and operational reports respecting the Services as may be requested.

3.00 EMPLOYEE ISSUES

Pension Benefit Liabilities:

3.01 MPI shall be solely responsible for funding the employer's portion of the pension benefit liability for all DDVL personnel transferred to the employ of MPI in respect of service accrued on or after the following dates:

(a) for non-union employees, May 3, 2004;

(b) for union employees, October 4, 2004; and

(c) for all subsequent transfers, the effective date of the transfer.

3.02 The Government agrees that it shall continue to be responsible for the employer's share of pension benefits earned of the transferred employees in respect of service accrued prior to the dates set out in subsection 3.01.

Accrued Liabilities:

3.03 On or before June 30, 2005, the Government will pay MPI all accrued vacation, overtime, workers compensation and severance and retirement allowance benefits for the transferred employees, calculated as of the dates set out in subsection 3.01.

Sick Leave Benefits:

3.04 Effective as of the dates set out in subsection 3.01, MPI shall assume responsibility for earned sick leave benefits accumulated by the transferred employees. The Government agrees to provide MPI with all records of these sick leave benefits to the extent permitted by law.

4.00 FINANCIAL ISSUES

4.01 Subject to the following subsections, and in consideration of the Services performed by MPI pursuant to this Agreement and the Enabling Legislation, the Government shall pay to MPI, on an annual basis, the amount of twenty million and nine hundred and ninety-five thousand and two hundred dollars ($20,995,200.00).

4.02 The annual amount payable under subsection 4.01 shall be paid to MPI in equal monthly installments commencing on April 15, 2005 and continuing in perpetuity, subject to any adjustments referred to in this Section.

4.03 For the period from April 1, 2004 to March 31, 2005, the annual amount referred to in subsection 4.01 will be allocated between the Government and MPI. The Government has paid the costs of providing the Services for the period up to and including September 30, 2004. The balance of the annual amount will be paid to MPI in equal monthly installments commencing October 15, 2004 and ending March 15, 2005. The parties will complete reconciliation as at fiscal year end. The total payment by Government, on its own account and to MPI for the Services, will not exceed the annual amount set out in subsection 4.01.

4.04 The Government agrees that any operating efficiency created by MPI will be to the sole and exclusive benefit of MPI.

4.05 The Government is entitled to all charges, taxes and revenue respecting driver licensing, vehicle registration and related services under *The Highway Traffic*

Act, The Off-Road Vehicles Act, the Enabling Legislation and any other applicable legislation.

4.06 MPI shall collect:

(a) all charges, taxes and revenue referred to in subsection 4.05; and
(b) all charges, taxes and other amounts payable under the International Registration Plan

and remit all such amounts, except for Retail Sales Tax amounts on a daily basis net of refunds and overpayments. Retail Sales Tax amounts shall be remitted monthly in accordance with the retail sales tax project agreement described in Subsection 9.01 of this Agreement. By way of clarification the International Registration Plan is a plan that provides for the distribution of commercial vehicle registration charges among member jurisdictions based on distances traveled by a registrant within those jurisdictions. The Province of Manitoba is a member of the plan. The parties agree that any charges, taxes and other amounts collected by MPI in accordance with clause (b) that are payable to other jurisdictions under the International Registration Plan will be remitted directly to those jurisdictions by MPI.

4.07 MPI agrees to pay for all unamortized leasehold improvements booked for the DDVL location at 602 1St Street in Brandon, Manitoba as of October 1, 2004.

5.00 CONTRACTS

5.01 To the extent permitted by law, MPI has assumed all leases, memoranda of understanding and agreements between the Government and third parties with respect to the Services effective October 1, 2004.

5.02 The Government as Landlord and MPI as tenant entered into lease agreements effective October 1, 2004, respecting space used by DDVL and located in Provincial buildings in Portage la Prairie, Dauphin, The Pas and Thompson.

6.00 1075 PORTAGE AVENUE

6.01 MPI has purchased the building and land known as 1075 Portage Avenue in Winnipeg from the Government for one million, seven hundred thousand dollars ($1,700,000.00) effective October 1, 2004.

7.00 FURNITURE AND EQUIPMENT

7.01 The Government will transfer all DDVL furniture and equipment to MPI at no cost, effective October 1, 2004. MPI will be liable for and pay all applicable federal and provincial sales taxes, federal goods and services taxes and all

other taxes, duties and other like charges properly payable in connection with the transfer.

8.00 SOFTWARE, COMPUTERS AND COMPUTER EQUIPMENT

8.01 The Government will transfer all DDVL computers and computer equipment and owned software required by MPI for the Services at a cost of seven hundred and five thousand, seven hundred and thirty six dollars and fifty three cents ($705,736.53).

8.02 Any DDVL licensed software required for the Services will be assigned to MPI if permitted by the license or agreed to by the licensor.

8.03 MPI will also be liable for and pay all applicable federal and provincial sales taxes, federal goods and services taxes and all other taxes, duties and other like charges properly payable in connection with the transfer.

9.00 RETAIL SALES TAX PROJECT

9.01 MPI, on behalf of Manitoba Finance - Taxation Division, as part of the Retail Sales Tax Project is making changes to its Autopac On-Line (AOL) system to process retail sales tax transactions. The Government agrees to pay to MPI a service fee of two hundred and two thousand, two hundred and eighteen dollars ($202,218.00) per year on an annual basis for five (5) years commencing on June 1, 2005 and ending with the final payment on June 1, 2009. A copy of the agreement respecting this project is attached to this Agreement as Schedule C. Notwithstanding Section 4.06 hereof, remittances in respect of Retail Sales Tax shall be made in accordance with Schedule C hereof.

10.00 PRIVACY AND INFORMATION MANAGEMENT AGREEMENT

10.01 While this Agreement is in effect, and at all times thereafter, the Government and MPI acknowledge the application of privacy legislation, in particular, *The Freedom of Information and Protection of Privacy Act* ("FIPPA") and *The Personal Health Information Act* ("PHIA").

10.02 The Government and MPI will enter into an Information Management Agreement respecting information and records relating to the Services (including the driver and vehicle information registries, medical reports and information MPI will manage on behalf of the Government until the Enabling Legislation is in place). The Information Management Agreement will include provisions protecting the privacy of the individuals the information and records are about. Once it is signed by the Government and MPI, a copy of the Information Management Agreement will be attached as Schedule D.

11.00 DISPUTE RESOLUTION

11.01 The parties shall use their best efforts to resolve any disputes that may arise as to their respective rights and obligations under this Agreement.

11.02 If a dispute arises, the matter shall be referred in the first instance to the General Counsel and Corporate Secretary in the case of MPI and the Assistant Deputy Minister of the Department of Transportation and Government Services in the case of the Government.

11.03 If the representatives referred to in subsection 11.02 are unable to resolve the dispute, within five (5) working days of either party notifying the other that the dispute cannot be resolved, each representative shall prepare and deliver a written report to the Chief Executive Officer in the case of MPI and to the Deputy Minister of the Department of Transportation and Government Services, who shall work together to resolve the dispute.

11.04 If the representatives referred to in subsection 11.03 are unable to resolve the dispute, within five (5) working days of either party notifying the other that the dispute cannot be resolved, each representative shall prepare and deliver a written report to the Minister of Transportation and Government Services and the Minister responsible for *The Manitoba Public Insurance Act* for resolution. The decision of the Ministers shall be final and binding on the parties.

12.00 SURVIVAL OF TERMS

12.01 The terms and conditions contained in the Agreement that by their sense and context are intended to survive the performance of the Agreement by the parties shall so survive the completion and performance, suspension, cancellation or termination of the Agreement.

13.00 NO ASSIGNMENT OF AGREEMENT

13.01 Neither party shall assign or transfer this Agreement or any of the rights or obligations under this Agreement.

14.00 TIME OF ESSENCE

14.01 Time shall be of the essence of this Agreement.

15.00 AMENDMENTS

15.01 No amendment or change to, or modification of, this Agreement shall be valid unless it is in writing and signed by both parties.

16.00 SEVERABILITY

16.01 If any provision of this Agreement is for any reason invalid, that provision shall be considered separate and severable from this Agreement, and the other provisions of this Agreement shall remain in force and continue to be binding upon the parties as though the invalid provision had never been included in the Agreement.

17.00 APPLICABLE LAW

17.01 This Agreement shall be interpreted, performed and enforced in accordance with the laws of Manitoba.

17.02 In the event of any inconsistency between this Agreement and the Enabling Legislation, the Enabling Legislation shall prevail.

18.00 WAIVER

18.01 Any failure or delay by either party to exercise or partially exercise any right, power or privilege hereunder shall not be deemed a waiver of any of the rights, powers or privileges under this Agreement. The waiver by either party of a breach of any term, condition or provision of this Agreement shall not operate as, or be construed as, a waiver of any subsequent breach thereof.

19.00 AGREEMENT TO PERFORM NECESSARY ACTS

19.01 The parties agree to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

20.00 HEADINGS

20.01 Paragraph headings used herein are for convenience only, and shall not be deemed to be part of this Agreement.

21.00 INTERPRETATION

21.01 In this Agreement, unless the context clearly otherwise requires:

(a) person includes individuals, firms or corporations; and

(b) the singular includes the plural and vice versa.

22.00 NOTICES

22.01 Any notice or other communication to the Government under this Agreement shall be in writing and shall be delivered, sent by registered mail, postage prepaid or sent by facsimile to:

Paul Rochon
Assistant Deputy Minister, Department of Transportation and Government Services 17th Floor, 215 Garry Street
Winnipeg, Manitoba R3C 3Z1
Fax no: 204-945-5115

22.02 Any notice or other communication to Manitoba Public Insurance under this Agreement shall be in writing and shall be delivered, sent by registered mail, postage prepaid or sent by facsimile to:

Kevin M. McCulloch
General Counsel and Corporate Secretary
Box 6300
9th Floor-234 Donald Street
Winnipeg, Manitoba R3C 4A4

Fax no: 942-1133

22.03 Any notice or communication sent by registered mail shall be deemed to have been received on the third business day following the date of mailing. If mail service is disrupted by labour controversy, notice shall be delivered personally.

Any notice or communication sent by facsimile shall be deemed to have been received on the first business day following the date of transmission.

This Agreement has been executed on behalf of The Manitoba Public Insurance Corporation and the Government (by their duly authorized representatives) on the date first above written.

MANITOBA PUBLIC INSURANCE CORPORATION

Per: _____

Marilyn McLaren
President and CEO

Per: _____

for Clarke Campbell
Vice-President, responsible for Driver and Vehicle Licensing

HER MAJESTY THE QUEEN IN RIGHT OF THE GOVERNMENT OF MANITOBA as represented by The Minister of Transportation and Government Services

Per: _____

Honourable Ron Lemieux
Minister of Transportation and Government Services

SCHEDULE "A"

INTERIM AGREEMENT

06/02/2005 16:58 FAX 204 945 5539 TRANSPORT. POLICY 002/014

Schedule A to the Agreement between Her Majesty the Queen in Right of the Government of Manitoba, as represented by the Minister of Transportation and Government Services and the Manitoba Public Insurance Corporation, made as of the day of October, 2004

DRAFT

THIS AGREEMENT made the 20TH day of April, 2004

BETWEEN

HER MAJESTY THE QUEEN
IN RIGHT OF THE GOVERNMENT OF MANITOBA,
as represented by the Minister of
Transportation and Government Services

(called the "Government");

- and -

THE MANITOBA PUBLIC INSURANCE CORPORATION,

(called "Manitoba Public Insurance").

WHEREAS the Government has announced that certain authorities, powers and duties are to be transferred from the Division of Driver and Vehicle Licencing ("DDVL") to Manitoba Public Insurance;

AND WHEREAS the transfer is intended to take place in two phases; an Intermediate Phase to be followed by a Permanent Phase;

AND WHEREAS the Intermediate Phase is based on a general delegation of authority by the Registrar to an Official at Manitoba Public Insurance pursuant to Section 323(4) of the Highway Traffic Act, C.C.S.M. c H70 ("The Registrar's Delegation");

AND WHEREAS the Intermediate Phase is generally intended by the parties to be in effect until appropriate statutory amendments can be made by the Legislature to make the transfer permanent;

AND WHEREAS this Agreement is intended to govern matters of common interest to the Government and Manitoba Public Insurance during the Intermediate Phase;

NOW THEREFORE, in return for mutual good and valuable consideration passing between the parties, it is hereby agreed as follows:

1.00 TERM OF AGREEMENT

1.01 This Agreement comes into force as of the date when the Registrar's Delegation takes effect and shall continue in effect until terminated in accordance with clause 1.02.

1.02 This Agreement shall be terminated on the occurrence of any one of the following:

(a) The legislative amendments have been enacted and have come into force to make the transfer of the authorities, powers and duties from the Division of Driver and Vehicle Licencing to Manitoba Public Insurance permanent; or

(b) The Registrar's Delegation, with the written approval of the Minister, is revoked, rescinded or otherwise terminated; or

(c) By agreement of the parties.

1.03 Notwithstanding clause 1.02, the parties may extend this Agreement beyond an event described in sub clause 1.02(a) or 1.02(b).

2.00 TRANSFER OF RESPONSIBILITIES

2.01 Once the Registrar's delegation takes effect, Manitoba Public Insurance will ensure that the person identified by the Registrar as the delegate will exercise the full range of authorities, powers and duties that fall within the scope of the delegation.

2.02 Despite clause 2.01, it is recognized that some authorities, powers and duties will initially continue to be formally exercised by the Registrar during the Intermediate Phase. Nevertheless, Manitoba Public Insurance will immediately assume management and supervision of day-to-day administration of all matters that fall within the scope of the Registrar's Delegation.

2.03 As of the Effective Date, Manitoba Public Insurance shall, to the extent allowable by law, be responsible for management of the business and administrative operations of the Division of Driver and Vehicle Licencing.

3.00 TRANSFER OF NON-UNION EMPLOYEES

3.01 As of the Effective Date, Manitoba Public Insurance shall assume responsibility for all non-union positions within DDVL. To that end, Manitoba Public Insurance will make formal offers of employment to the non-union DDVL staff. Manitoba Public Insurance will make formal offers of employment to each of the incumbents in those positions with the exception of the position of Registrar of Motor Vehicles to permit those employees to retain their respective positions.

3.02 Transfer of unionized staff positions from DDVL to Manitoba Public Insurance will occur in accordance with provisions set out in the applicable collective agreement.

4.00 REPORTING RELATIONSHIPS

4.01 As of the Effective Date, non-unionized staff positions transferred in accordance with clause 3.01 of this Agreement will report to Manitoba Public Insurance management in accordance with Manitoba Public Insurance structure and direction.

4.02 The parties do not expect the Registrar to abdicate her (or his) responsibilities as the delegator of the Registrar's legislated authorities, powers and duties for the duration of the Intermediate Phase.

5.00 COLLATERAL MATTERS

5.01 The parties agree that they will use their best efforts to negotiate an agreement that addresses issues relating to the transfer of unionized employees, the sharing of employee benefit costs (including accrued vacation benefits, severance entitlement and pension liabilities), remuneration to be paid to Manitoba Public Insurance, the transfer of land and assets from DDVL to Manitoba Public Insurance, and such other matters as the parties may deem necessary or advisable. To that end the parties agree to enter into a Memorandum of Understanding addressing these issues.

6.00 DISCLOSURE OF INFORMATION

6.01 The parties acknowledge that are each bound by *The Freedom of Information and Protection of Privacy Act* ("FIPPA"), and *The*

Personal Health Information Act ("PHIA") and agree that any transfer of personal information shall be conducted in accordance with FIPPA and PHIA.

7.00 SURVIVAL OF TERMS

7.01 The terms and conditions contained in the Agreement that by their sense and context are intended to survive the performance of the Agreement by the parties shall so survive the completion and performance, suspension, cancellation or termination of the Agreement.

8.00 NO ASSIGNMENT OF AGREEMENT

8.01 Neither party shall assign or transfer this Agreement or any of the rights or obligations under this Agreement without first obtaining written permission from the other.

8.02 No assignment or transfer of this Agreement shall relieve either party of any obligations under this Agreement, except to the extent they are properly performed by such party's permitted assigns.

8.03 This Agreement shall be binding upon the executors, administrators, heirs, successors and any permitted assigns of the parties.

9.00 ENTIRE AGREEMENT

9.01 This document contains the entire agreement between the parties with respect to the subject matter hereof. There are no undertakings, representations, or promises, express or implied, other than those contained in this Agreement and none have been relied on.

10.00 AMENDMENTS

10.01 No amendment or change to, or modification of, this Agreement shall be valid unless it is in writing and signed by both parties.

11.00 SEVERABILITY

11.01 If any provision of this Agreement is for any reason invalid, that provision shall be considered separate and severable from this Agreement, and the other provisions of this Agreement shall remain in force and continue to be binding upon the parties as though the invalid provision had never been included in the Agreement.

12.00 APPLICABLE LAW

12.01 This Agreement shall be interpreted, performed and enforced in accordance with the laws of Manitoba.

13.00 FORCE MAJEURE

13.01 Neither party shall be responsible for any failure to comply with or for any delay in performance of the terms of this Agreement where such failure or delay is directly or indirectly caused by or results from events of force majeure beyond the control of either party. These events shall include, but not be limited to fire, flood, earthquake, accident, civil disturbances, acts of terrorism, war, rationing, embargoes, strikes or lockouts, delays in transportation, inability to secure necessary materials, parts or components, delay or failure of performance of any supplier, acts of God, or acts of government.

14.00 WAIVER

14.01 Any failure or delay by either party to exercise or partially exercise any right, power or privilege hereunder shall not be deemed a waiver of any of the rights, powers or privileges under this Agreement. The waiver by either party of a breach of any term, condition or provision of the Agreement shall not operate as, or be construed as, a waiver of any subsequent breach thereof.

15.00 AGREEMENT TO PERFORM NECESSARY ACTS

15.01 The Parties agree to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of the Agreement.

16.00 HEADINGS

16.01 Paragraph headings used herein are for convenience only, and shall not be deemed to be part of the Agreement.

17.00 INTERPRETATION

17.01 In this Agreement, unless the context clearly otherwise requires:

(a) person includes individuals, firms or corporations;

(b) the singular includes the plural and vice versa;

(c) the male gender includes the female gender and vice versa, and each includes the neuter gender and the neuter gender includes both the male and female genders.

This Agreement has been executed on behalf of Manitoba Public Insurance and by the Government (by its duly authorized representatives) effective the date first above written.

HER MAJESTY THE QUEEN IN RIGHT OF THE GOVERNMENT OF MANITOBA as represented by the Minister of Transportation and Government Services

Per: _____
Hon. Ron Lemieux
Minister of Transportation and Government Services

MANITOBA PUBLIC INSURANCE CORPORATION

Per: _____
Jack W. Zacharias
President and Chief Executive Officer

Per: _____
Clarke Campbell
Vice President of Corporate Information Technology

SCHEDULE "B"

EMPLOYEE TRANISTION AGREEMENT

Schedule B to the Agreement between Her Majesty the Queen in Right of the Government of Manitoba, as represented by the Minister of Transportation and Government Services and the Manitoba Public Insurance Corporation, made as of the day of October, 2004.

DRAFT

Employee Transition Agreement
DDVL Employees to MPI
June 29, 2004

Attachment A
Agenda C
September 22, 2004

APPLICATION

1:01 The Employee Transition Agreement (ETA) applies to full-time and part-time employees of the Division of Driver Vehicle Licensing (DDVL), Manitoba Transportation and Government Services who are appointed to positions with Manitoba Public Insurance (MPI) the date of implementation.

1:02 The date of implementation will be the first day of the MPI pay period on or after October 1, 2004.

1:03 The employees covered by this ETA are listed in the attached Appendix "1". The ETA applies to those employees of DDVL who are on leave or secondment on the date of implementation and who subsequently return to work with MPI. The ETA will not apply to employees of DDVL who have retired, resigned or whose employment has been terminated prior to the date of implementation and who have not been reinstated as a result of the grievance/arbitration procedure.

1:04 The provisions respecting part-time permanent employees will be based on the applicable provisions contained in Memorandum of Agreement #1 of the MPI Collective Agreement 2002-2005.

1:05 Temporary (term) employees of DDVL, listed in the attached Appendix "2", may be offered in writing further work by MPI. With the exception of provisions 1:02 1:06, 1:07, 1:08, 4:01 to 4:09 inclusive, 4:10 (a), 4:10 (c) and 4:10 (d), 4:11, 4:12, 7:01, 13:01, 14:01, 14:02, 15:01, 15:02, 15:03, 15:04, 16:01, 16:02 provisions of this ETA do not apply to employees who are on term with DDVL on the date of implementation.

1:06 Temporary (term) employees of DDVL who are appointed as term employees with the MPI and who commence employment with no break in their service will be eligible for the following:

a) Vacation accumulation based on their accumulated service with DDVL; and
b) Employees' sick leave balances with DDVL will be recognized by MPI effective the date of implementation.
c) Recognition of accumulated service with DDVL for the purposes of determining their service date with MPI.

1:07 For the purposes of conversion from term to permanent employee under Article 1:01:14 of the MPI agreement, employees will begin to accumulate service beginning on the date of implementation.

1:08 Accumulated service with DDVL will be applied towards the four months of continuous service in order to satisfy the terms of the MPI Collective Bargaining Agreement.

4:05 The Job Evaluation Committee shall have the authority to establish new classifications within existing pay ranges to accommodate DDVL classifications not currently in existence within MPI. In the event the Committee establishes a point rating for a classification that is beyond the maximum of the Inscope Pay Plan, the Committee shall refer this matter to MPI and the Union for discussion and resolution.

4:06 The Job Evaluation Committee shall determine the conclusion of the job evaluation review process. Immediately at the conclusion of the job evaluation process all employees will be notified in writing of the results of the job evaluation review for their respective positions.

4:07 Employees who disagree with the results of the job evaluation and the pay range assigned to their position will have the right to appeal the results and have the initial result reviewed by the Job Evaluation Committee as set out in 4.04 of this ETA. Employees shall have 10 working days from the date of receipt of written notification to appeal the decision to the Job Evaluation Committee. The results of this review shall be final and binding.

4:08 Effective the Slotting Date, all DDVL positions will be classified into the MPI classifications and pay plan. The Slotting Date shall be the first Monday following the date of the notification letters to employees regarding their position classifications.

4:09 If the Slotting Date is later than March 18, 2005, the GEMA negotiated general pay increase (Memorandum of Agreement #14) will be applied to the salary ranges of all transitioned DDVL employees.

4:10 On the Slotting Date, all DDVL employees will be slotted into the appropriate MPI classification and pay range. Employees will be slotted and paid at their same rate of pay in effect with DDVL as at the Slotting Date with the following exceptions:

(a) if the salary is under range, the salary will be increased to the first step in that range;

(b) if the salary is over range, the salary will receive over-range protection for a period of up to twenty-four (24) months in accordance with MPI practice. If the salary is still over range after twenty-four (24) months, the salary will be placed at the top of that range;

(c) if the salary is within $10.00 biweekly of the next highest pay point in the MPI pay range, the salary will be slotted to the next highest pay point;

(d) if a term employee's salary is over range, the salary will be placed at the maximum of the slotted range.

4:11 Employees will be provided with a calendar month anniversary date that is based on their current anniversary date as determined by DDVL.

4:12 Employees who are not slotted at the maximum pay rate for their MPI classification will be eligible for an increment on their increment date in accordance with the MPI collective agreement.

SICK LEAVE

5:01 An employee's sick leave balance with DDVL will be transferred to MPI on the date of implementation

5:02 On the date of implementation all employees will begin to accumulate sick leave credits in accordance with the MPI collective agreement.

8:03 If an employee on long term disability subsequently becomes an employee of MPI the existing practices of MPI with respect to their terms and conditions of employment will apply.

8:04 Employees of MPI who are away from work on long term disability do not accumulate vacation or sick leave credits.

OTHER BENEFIT PLANS

9:01 MPI will waive the six month waiting period and coverage will commence on the date of implementation for the following (employer paid) benefit plan where the employees have completed six months service with DDVL:

Dental Care

9:02 Employees of DDVL with less than 6 months service with DDVL will be required to serve the remaining portion of the six month waiting period prior to being covered for the above noted benefit plan.

9:03 MPI will provide coverage on the date of implementation for the following employer paid benefits:

Vision Care
Prescription Drug Plan
Ambulance, Hospital and Semi-Private
Extended Health Coverage
Emergency Travel Health
Health Spending Account

9:04 On the implementation date, MPI will offer the following optional employee paid benefits:

Optional Life Insurance
Optional Travel Health

9:05 The following compulsory (employee paid) benefit plans have no waiting periods and coverage will commence on the date of implementation :

Group Life Insurance
Accidental Death and Disablement.

PROBATION

10:01 Employees who have completed a probation period with DDVL will not be required to serve one as an MPI employee.

10:02 Employees who are on probation at the time of transfer will continue to be on probation up to the completion of the initial period of 120 working days. The probationary period may be extended by MPI for a further period of 60 working days. During the probationary period, an employee shall be entitled to all applicable rights and benefits of the MPI Agreement.

accordance with the provisions of the MPI collective agreement at the date of their retirement or death.

For example:

Employee A – (Age 56 at retirement)		
DDVL Service - 14 years	Severance under GEMA	14 weeks
MPI Service – 5 years	Retirement Allowance	5 weeks
	Total	19 weeks
Employee B – (Age 60 at retirement)		
DDVL Service – 29 years	Severance under GEMA	19 weeks
MPI Service – 5 years	Retirement Allowance	5 weeks
	Total	24 weeks
Employee C – (Age 60 at retirement)		
DDVL Service – 8 years	Severance under GEMA	0 weeks
MPI Service – 4 years	Retirement Allowance	12 weeks
	Total	12 weeks

HOURS OF WORK

16:01 Effective the date of implementation DDVL employees who transfer to MPI will work hours as outlined in the MPI collective agreement. The days of work shall be Monday to Friday inclusive.

16:02 Notwithstanding the provisions of 16.01, the parties agree that where it is necessary to provide service to the public on Saturdays, sufficient staff may be maintained at one (1) work location for the purpose of providing such service.

On Behalf of the MGEU
Bill Comstock
Director of Negotiations

On Behalf of MPI
C.G. Rogers
Vice President, Human Resources

On Behalf of the Province of Manitoba
R.W. Stevenson
Director, Labour Relations

JUNE 29 2004
Date

SCHEDULE "C"

RETAIL SALES TAX PROJECT AGREEMENT

06/02/2005 17:01 FAX 204 945 5539 TRANSPORT POLICY

Manitoba Public Insurance

Manitoba

AGREEMENT BETWEEN MANITOBA FINANCE – TAXATION DIVISION AND MANITOBA PUBLIC INSURANCE RE:

COSTS INCURRED FOR IMPLEMENTATION AND ON-GOING MAINTENANCE OF RST BUSINESS CASE ONE – CO-MINGLING OF RST AND MPI FUNDS

June 9, 2004

06/02/2005 17:01 FAX 204 945 5539 TRANSPORT. POLICY

RESPONSIBILITY

Manitoba Finance – Taxation Division (Taxation) will be responsible for:

- all normal duties and responsibilities of Taxation staff associated with processing and balancing the monthly remittances, reports and supporting documentation upon receipt from Manitoba Public Insurance.
- costs of operational or procedural changes to the Autopac On-Line (AOL) system that are requested by Taxation for their sole benefit, unless through prior negotiation agreement is reached between Taxation and MPI as to a method of sharing the costs of the individual items.

Manitoba Public Insurance (MPI) will be responsible for:

- payment of all normal administrative costs associated with the operation of the AOL system.
- all normal operating costs associated with the financing program for RST receivables.
- cost of all operational or procedural changes to AOL related to the vehicle insurance / registration system.
- cost of all changes to AOL performed to correct errors within the application, including errors within the Retail Sales Tax modules.
- cost of all computer forms, normal printing and stationery requirements, and postage associated with the Retail Sales Tax modules within AOL.

PROJECT REPAYMENT

As detailed in RST Business Case One – Co-mingling RST and MPI Funds, the cost to Manitoba Finance – Taxation Division for the work required will be $1,011,090.00. This amount will be financed by MPI, and will be re-paid according to the following schedule:

DATE	PAYMENT	BALANCE
Initial Project Cost		$1,011,090.00
June 1 2005 Payment	$ 202,218.00	$ 808,872.00
June 1 2006 Payment	$ 202,218.00	$ 606,654.00
June 1 2007 Payment	$ 202,218.00	$ 404,436.00
June 1 2008 Payment	$ 202,218.00	$ 202,218.00
June 1 2009 Payment	$ 202,218.00	0

Notes:

1. If MPI is able to complete the project for less than the stated amount, the project repayment schedule will be adjusted to reflect the real cost of the project.
2. If the project budget is exceeded, MPI is responsible to absorb the negative variance.

06/02/2005 17:01 FAX 204 945 8939 TRANSPORT. POLICY

REMITTANCES FROM MPI TO TAXATION

As part of normal daily processing, MPI will pull from the Brokers' general accounts all money collected for retail sales tax. Any adjustments processed for RST will be netted against the money to be pulled from the account.

By the 20th day of every month, the money that has been collected for RST during the previous month will be transferred from MPI's general account to Taxation. Accompanying this remittance will be batch report(s) that provide details of all money collected and all adjustments performed during that month.

Any RST amounts that are financed through MPI will be remitted in full to Taxation. MPI is responsible for administering the financing program.

Also on a monthly basis, MPI will provide to Taxation a micro-film copy of all RST forms generated by AOL during that month, or access to an electronic retrieval system should such a system be in place by June 2005.

CHANGE PROTOCOL

All requests for changes / enhancements to Autopac On-Line must go through the Autopac Delivery Steering Committee (ADSC). This committee is comprised of representatives of all different divisions within MPI. With the integration of RST receivables into AOL, Manitoba Finance – Taxation Division will be asked to provide a representative to attend the monthly meetings of the ADSC.

There is a standard procedure that is followed every year to identify and prepare for major changes to AOL. In July, a letter will be sent to Manitoba Finance – Taxation Division, asking for the identification of any requirements for planned changes to AOL for the following year (March through February). These requirements are to be submitted to MPI by August 31st. By September 15th, a Statement of Work is prepared, finalized and submitted to MPI's business partner (EDS). EDS then prepares a response to the Statement of Work, in which they estimate the cost to perform each individual work item. Once this response has been received, the ADSC performs an analysis to determine which, if any, of the identified work items may have to be removed from the Statement of Work, due to budgetary restrictions.

Once all of the work items have been approved, a schedule is created that details the AOL releases and which work items are to be included in each release.

CC (MPI) 2-14

Part and Chapter:	**Part X – Information Technology and Governance** **CC (MPI) 1-86**	**Page No.:**	
Topic:	**Corporate Planning and Governance (CP&G)**		
Sub Topic:	**Funding Approach**		

Preamble to IR (If Any):

In the response provided for CC (MPI) 1-86, MPI stated:

> "The basis for the $15M placeholder amount was the implementation spend for the last two fiscal years (2023/24 and 2024/25). Please see MPI's response to PUB 1 – 54. Similarly, the $5M placeholder for the EPMO projects (the non-Major Programs) was based on prior periods.
>
> Appendix 22 to the Expenses Chapter explains that the forecast for 2027/28 was based on the Corporate Project Funding Summary (EXP.4) and the underlying business cases (the committed spend for 2026/27 for those projects with open business cases) with the remaining uncommitted amounts to a placeholder because business cases have not yet been developed."

It was also stated in the 2027 GRA at Part V – Information Technology at page 6 that:

> "MPI has transitioned from large, multi-year transformations to more targeted initiatives, typically delivered within 12 to 24 months. This approach enhances predictability, better aligns work with organizational capacity, and promotes more disciplined execution across the portfolio."

Question:

a) As the funding for Major Projects is from within this allocation, please provide a narrative explanation if the business benefits of former Project Nova will be attained, incrementally though a series of major programs or otherwise?

b) Please provide a list of high-level business and technology functions/capability needs that Project Nova was to address, and please identify the programs/projects that are in flight, planned, or anticipated that will address these needs. If the business benefit no longer needs to be realized (and therefore there is no anticipated project), please indicate.

Rationale for Question:

To understand the scope of planned and future technology modernization and legacy renewal efforts.

RESPONSE:

a) Project Nova was closed after MPI determined that the program, as structured, could not be delivered in a manner that would achieve the intended benefits. As a result, MPI is not pursuing a direct replacement program for Project Nova.

   Consistent with the approach described in the 2027 GRA, MPI has transitioned from large, multi-year transformation initiatives to smaller, targeted initiatives that are typically delivered within 12 to 24 months. Under MPI's current governance model, technology investments are evaluated, prioritized, and approved through established portfolio management and business case processes. All Major Programs and EPMO initiatives funded through the approved project allocation require an approved business case.

MPI is currently developing its technology roadmap with a focus on reducing technical debt, modernizing legacy platforms, and establishing a more composable architecture. Under this approach, modernization investments are intended to be progressed incrementally based on identified business needs, organizational capacity, and approved funding.

Accordingly, MPI is not seeking to attain the former Project Nova benefits through a single successor initiative. Rather, where business needs previously associated with Project Nova remain relevant, they would be considered through MPI's normal governance, prioritization, and business case processes and may be addressed through a series of discrete projects and major programs. Any benefits realized would therefore be achieved through individually approved initiatives rather than through completion of the former Project Nova program.

b) Project Nova was intended to address a broad range of business and technology modernization objectives, including legacy platform renewal, reduction of technical debt, technology simplification, and improvements to the Corporation's ability to adapt technology capabilities to changing business needs.

As noted in response to part a), Project Nova was closed after MPI determined that the program could not be delivered in a manner that would achieve the intended benefits. Consequently, MPI is not maintaining a Project Nova delivery plan or a defined set of successor projects intended to replicate the former Project Nova scope.

Under MPI's current approach, technology modernization and legacy renewal needs are assessed through established governance, prioritization, and business case processes. Consistent with the approach described in the 2027 GRA, MPI has transitioned from large, multi-year transformation

initiatives to smaller, targeted investments that are generally delivered within 12 to 24 months. MPI is currently developing its technology roadmap with a focus on reducing technical debt, modernizing legacy platforms, and building a composable architecture.

Accordingly, MPI does not maintain a mapping of Project Nova functions or capabilities to specific in-flight, planned, or anticipated projects. Where business or technology needs previously contemplated under Project Nova remain relevant, those needs are considered through MPI's normal portfolio planning and governance processes and may be addressed through future approved initiatives. Any such initiatives would be subject to separate business case development, prioritization, and funding approval

CC (MPI) 2-15

Part and Chapter:	**Part VII – Risk Classification, RC Appendix 6** **PUB (MPI) 1-76** **CC (MPI) 1-61** **CMMG (MPI) 1-11**	**Page No.:**	**4**
Topic:	**Driver Safety Rating**		
Sub Topic:			

Preamble to IR (If Any):

To determine DSR relativities, MPI fits two contiguous straight lines from DSR 0 to +20, with the point of slope change being DSR +4. MPI presents this model in Figure RC App 6-1.

MPI further comments on the models in PUB (MPI) 1-76, CC (MPI) 1-61, and CMMG (MPI) 1-11.

Question:

a) Please provide the data underlying Figure RC App 6-1. Provide sufficient detail (i.e., both numerators and denominators) to calculate the observed relativities.

b) Please provide the exposures underlying each DSR level.

c) Please provide comment on whether MPI considered the use of a weighted regression model (for example, as described in https://real-statistics.com/multiple-regression/weighted-linear-regression/weighted-regression-basics/ or using weights argument to the R function lm).

If MPI considered this approach, describe why MPI rejected it. If MPI did not consider this approach, comment on whether MPI might consider such an approach in future GRAs.

d) Please reconcile or explain the difference between:

   a. "Fitted Relativity" for the "MBP Two-Linear Fit" included in PUB (MPI) 1-76 - Appendix 1-1, and

   b. the "Fitted Relativities" included in Figure RC App 6-2.

e) Please provide the fitted models presented in:

   a. Figure RC App 6-1,

   b. PUB (MPI) 1-76 - Appendix 1-2 (MBP Two-Linear Fit only), and

   c. CC (MPI) 1-61 - Appendix 1.

f) MPI includes the following in response to CMMG (MPI) 1-11:

> … treating DSR levels as distinct categories allows the model to account directly for observed differences in driver risk without imposing a specific functional form on the relationship. While fitting a curve to smooth the DSR discounts may be appropriate for developing an intuitive discount scale …

Regardless of MPI's view of the advantage of an intuitive discount scale, comment on MPI's view as to whether the DSR level is a categorical variable (the treatment in the GLM) or numerical variable (the treatment in developing DSR discounts).

Rationale for Question:

To better understand MPI's development of DSR relativities.

RESPONSE:

a) & b)

The DSR relativities presented in *Figure RC App 6-1* are derived using a multi-variable Minimum Bias Procedure that simultaneously considers Territory, Insurance Use, Vehicle Type, Vehicle Rate Group and DSR. As a result, there is no single numerator and denominator that can be used to directly reproduce the observed DSR relativities.

To provide transparency regarding the underlying experience, MPI provides the incurred losses and earned units used in the analysis for accident years 2019 to 2023 in *Appendix 1*, aggregated by Territory, Insurance Use, Vehicle Type, Vehicle Rate Group and DSR level for each applicable combination of rating variables. This information represents the underlying experience used in the development of the DSR relativities presented in *Figure RC App 6-1*.

c) The weighted regression approach referenced is incorporated within the methodology used to derive DSR relativities. Specifically, MPI applies weights to reflect differences in the credibility of experience across DSR levels.

d) The "Fitted Relativity" for the "MBP Two-Linear Fit" included in *PUB (MPI) 1-76 Appendix 1-1* corresponds to the same set of relativities shown in *Figure RC App 6-2*, after rebasing all relativities to DSR 0.

e) MPI cannot provide the models used to develop the figures presented in Figure RC App 6-1, PUB 1-76, or CC 1-61 as they contain internally developed methodologies, assumptions, and analytical techniques unique to MPI's business. Disclosure of same may result in misuse or misapplication and could lead to conclusions that are inaccurate or misleading and inconsistent with their intended application and limitations.

The data provided in *Appendix-1* forms the basis for the fitted relationships presented in *Figure RC App 6-1*, *PUB (MPI) 1-76 - Appendix 1-2 (MBP Two-Linear Fit only)*, and *CC (MPI) 1-61 - Appendix 1*. The purpose of the fitted models is to summarize and smooth the underlying experience, and the data provided in response to parts (a) and (b) contain the experience used to develop those fitted relationships.

f) MPI would like to clarify that the paragraph referenced from *CMMG (MPI) 1-11* pertains to Rate Line Analysis, where DSR is included as a control variable to help isolate the relationship between Vehicle Rate Group and loss cost. In that context, DSR is treated as a categorical variable so that the model can account for observed differences in driver risk without imposing a pre-defined functional relationship across DSR levels.

In contrast, for the purpose of developing DSR discounts, DSR is treated as a numerical variable within the DSR Minimum Bias Procedure as presented in *RC Appendix 6* from 2027 GRA. This allows a smooth and monotonic relationship to be fit across DSR levels when deriving the final DSR discounts.

Similar to MPI's response to CC 2-21 in the 2026 GRA, MPI does not view DSR as being exclusively categorical or numerical. Rather, the treatment depends on the objective of the analysis. DSR is treated as a categorical variable when used as a control variable within the Rate Line GLM and as a numerical variable when deriving DSR relativities within the DSR ratemaking framework. This approach is consistent with MPI's broader ratemaking framework and historical practices, where different analyses are used to estimate different components of the rate structure.

CC (MPI) 2-16

Part and Chapter:	**PART VI - Claims Forecasting and Loss Trend Analysis, CF.4.2 Model Considerations**	**Page No.:**	**26**
Topic:	**Loss Trending Procedures**		
Sub Topic:			

Preamble to IR (If Any):

MPI describes its loss trending procedures in Part VI, CF.4.2.

Question:

a) Please describe MPI's consideration of the degrees of freedom in selecting models.

b) For all coverages except Accident Benefits – Other (Non-Indexed) coverage and Comprehensive Other, MPI uses the results of frequency and severity models, rather than a loss cost model. Please discuss MPI's consideration of the consistency in the periods underlying the separate frequency and severity models.

c) The various Table 9s included Part VI - CF Appendix 3 present charts with observed loss cost. For all coverages except Accident Benefits – Other (Non-Indexed) and Comprehensive Other coverage, please add the product of the fitted values from the selected frequency and severity models to Table 9. Include the fitted values for all periods (2012 to 2025), including periods that do not underlie the fitted models.

d) The various Table 9s included Part VI - CF Appendix 3 present charts with observed loss costs. For Accident Benefits – Other (Non-Indexed) and Comprehensive Other coverages, please add the fitted values from the

selected loss cost models to Table 9. Include the fitted values for all periods (2012 to 2025), including periods that do not underlie the fitted models.

Rationale for Question:

To better understand MPI's evaluation of loss trend.

RESPONSE:

MPI will respond to the questions but reminds the Consumers' Coalition of the following rule under the PUB's Rules of Practice and Procedure:

> *"33(5) Unless the board orders otherwise, second and subsequent round information requests may only be asked in respect of*
>
> *(a) responses to previous-round information requests; or*
>
> *(b) additional evidence filed in the hearing since the deadline for asking previous-round information requests."*

a) As described in Part VI, *CF 4.2*., MPI compares and selects models using Adjusted R^2. Models with fewer residual degrees of freedom, whether due to having a smaller set of observations or from the inclusion of additional parameters, are penalized by the Adjusted R^2 calculation.

b) Frequency and severity trends for a given coverage are often influenced by different underlying factors and may exhibit different historical patterns. MPI considered the consistency of the periods underlying the selected frequency and severity models; however, where observed frequency and severity experience supported different trend periods, MPI selected the model period independently from each component. This approach prioritizes the model that best reflects the underlying experience for each

component while recognizing that the implied loss cost trend is derived from the combination of the selected frequency and severity trends.

c) Please refer to *Appendix 1: Implied Loss Cost Trends* for the updated Table 9 plots showing the products of the fitted values from the selected frequency and severity models for all periods of all coverages, except Accident Benefits – Other (Non-Indexed) and Comprehensive Other, including periods not used in the selected models. The loss cost plots for Accident Benefits – Other (Non-Indexed) and Comprehensive Other in Tables 3e-9 and 3n-9 are discussed in part d).

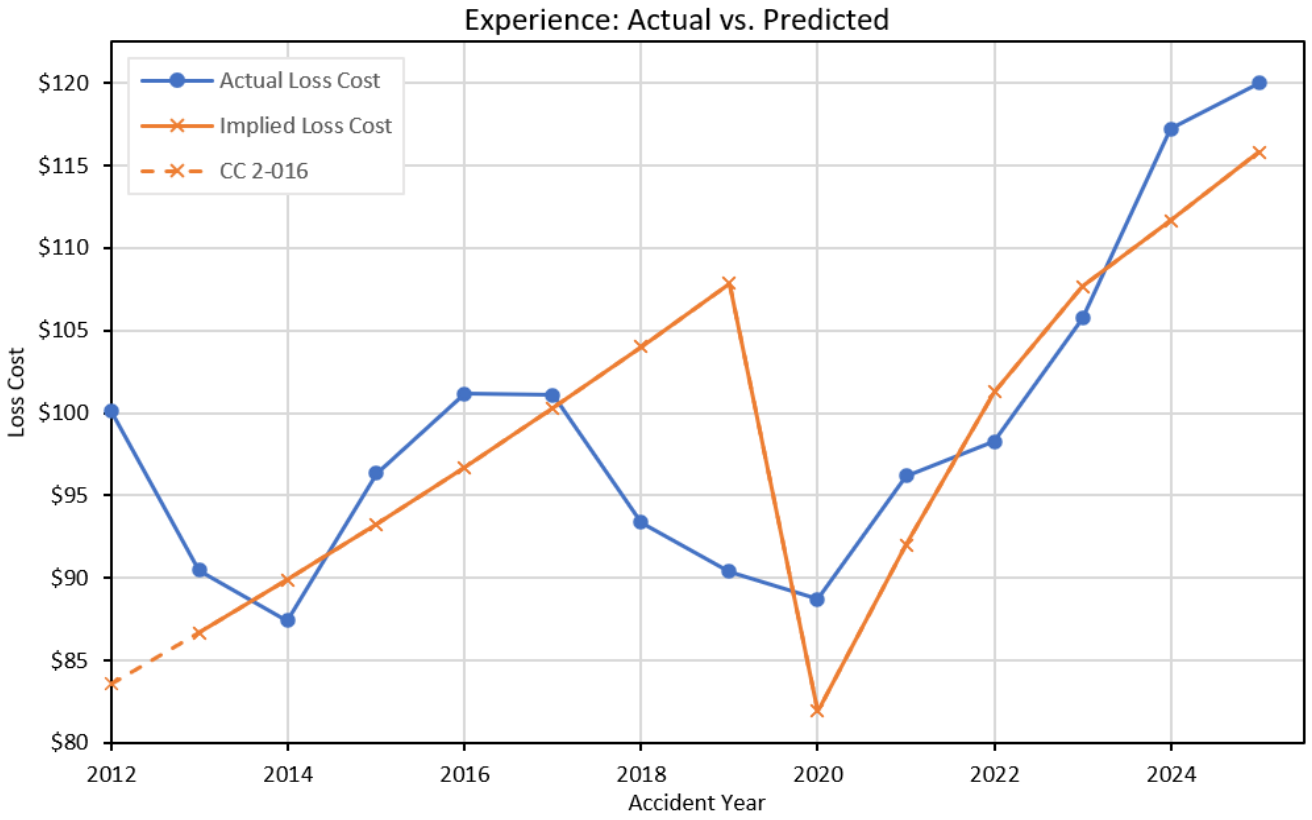
   MPI typically only shows fitted values over a model's trending period in experience charts so as not to mislead the reader. The selected trends are not intended to model experience prior to the start of the trending period, because prior trends are likely to differ from the current selected trends. The model's predicted values are intended only to be compared with historical experience in the trending period from which the model is derived.

d) Please refer to *Appendix 1: Implied Loss Cost Trends* Tables 3e-9 and 3n-9 for updated plots showing fitted values from the selected loss cost models for all periods of Accident Benefits – Other (Non-Indexed) and Comprehensive Other, including periods not used in the selected models. As described in part c), please note that predicted values are only intended to be considered alongside historical experience in the trending periods from which the model is derived, not for all accident years.

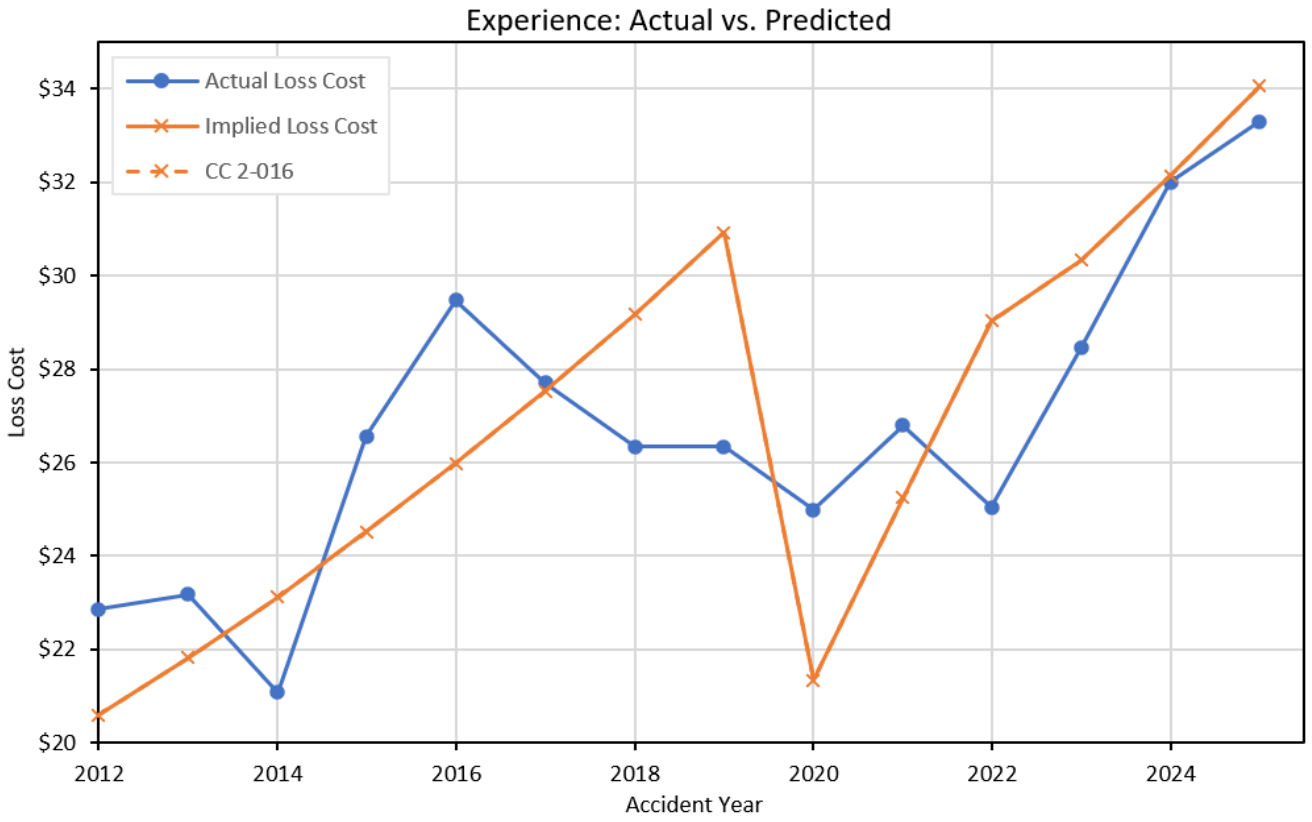
   For clarity with respect to the *Appendix 1: Implied Loss Cost Trends* plots, the "Implied Loss Cost" line represents the predicted values in the periods underlying the selected models and is consistent with the "Predicted" line in the plots submitted in response to CC (MPI) 1-51. The "CC 2-016" line

represents predicted values extended to accident years outside of the trending period. As discussed in part c), the model's predicted values are not intended to be applied to accident years prior to the start of the trending period.

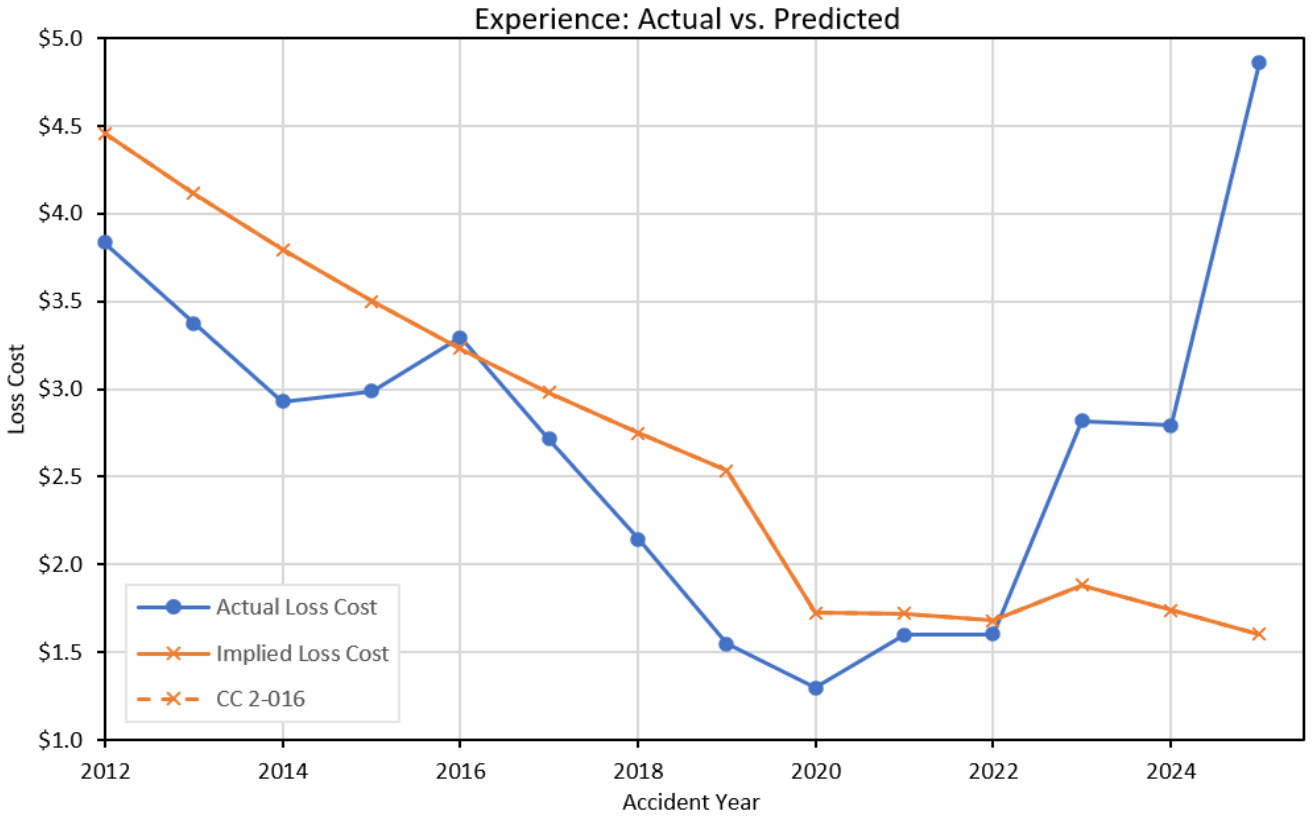
Part VI - CF Appendix 3a
Updated Table 9
Accident Benefits - Weekly Indemnity
Loss Cost



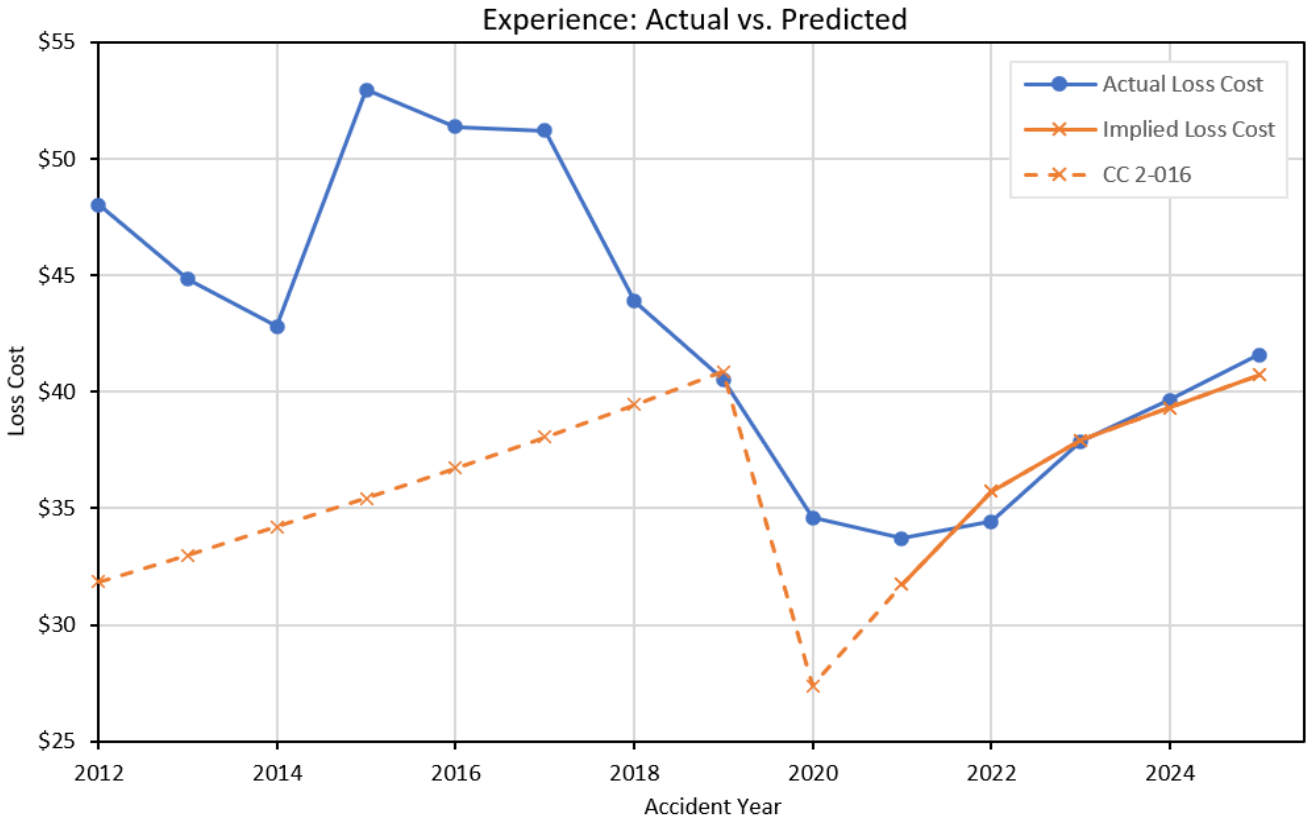
Part VI - CF Appendix 3b
Updated Table 9
Accident Benefits - Personal Care Assistance
Loss Cost



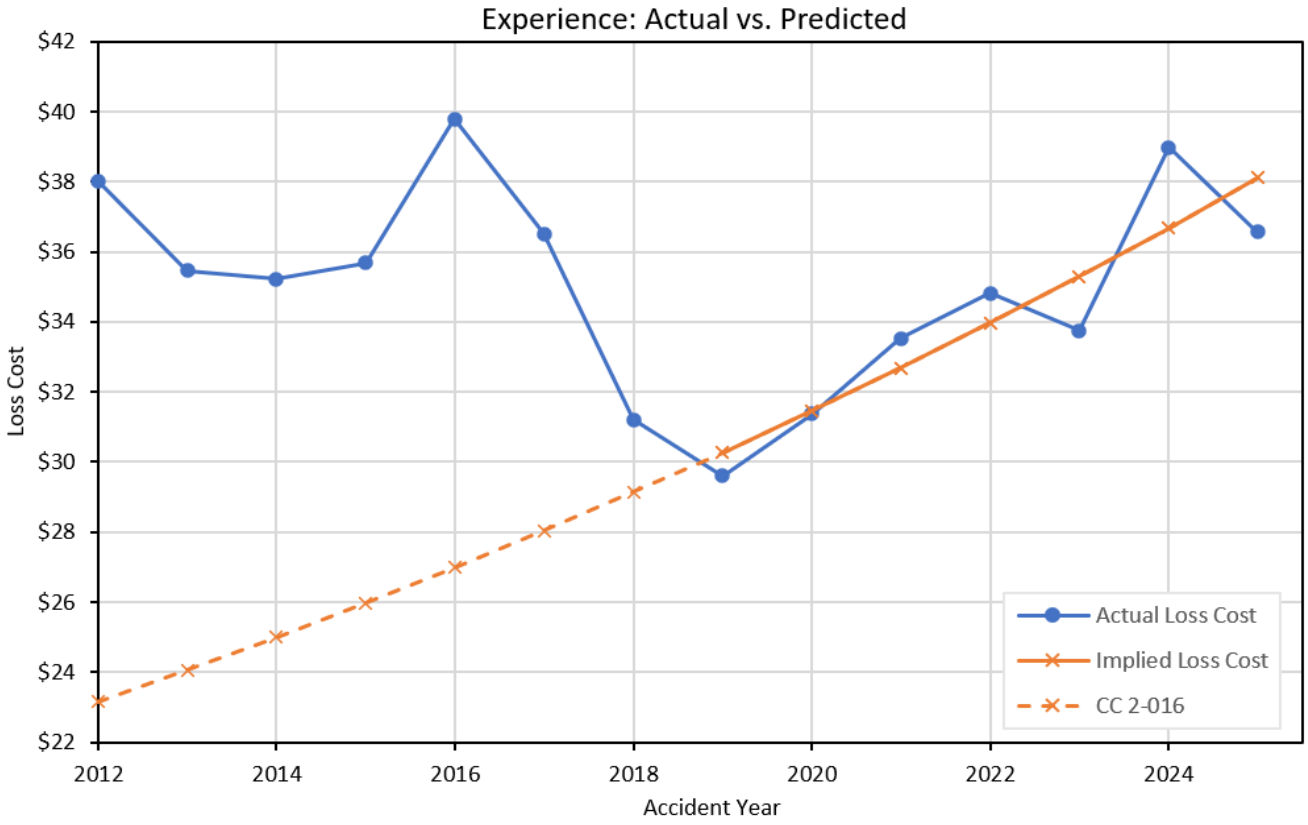
Part VI - CF Appendix 3c
Updated Table 9
Accident Benefits - Travel
Loss Cost



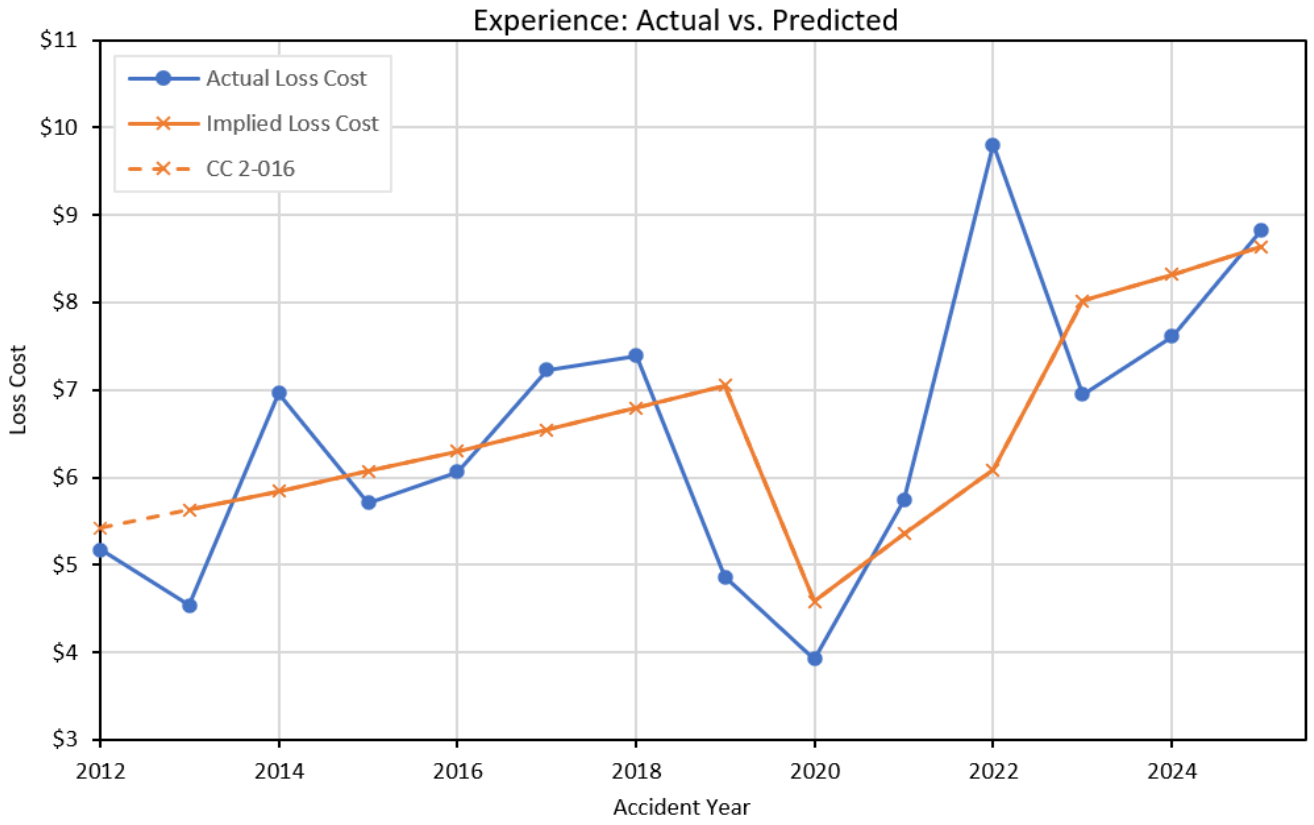
Part VI - CF Appendix 3d
Updated Table 9
Accident Benefits - Other (Indexed)
Loss Cost



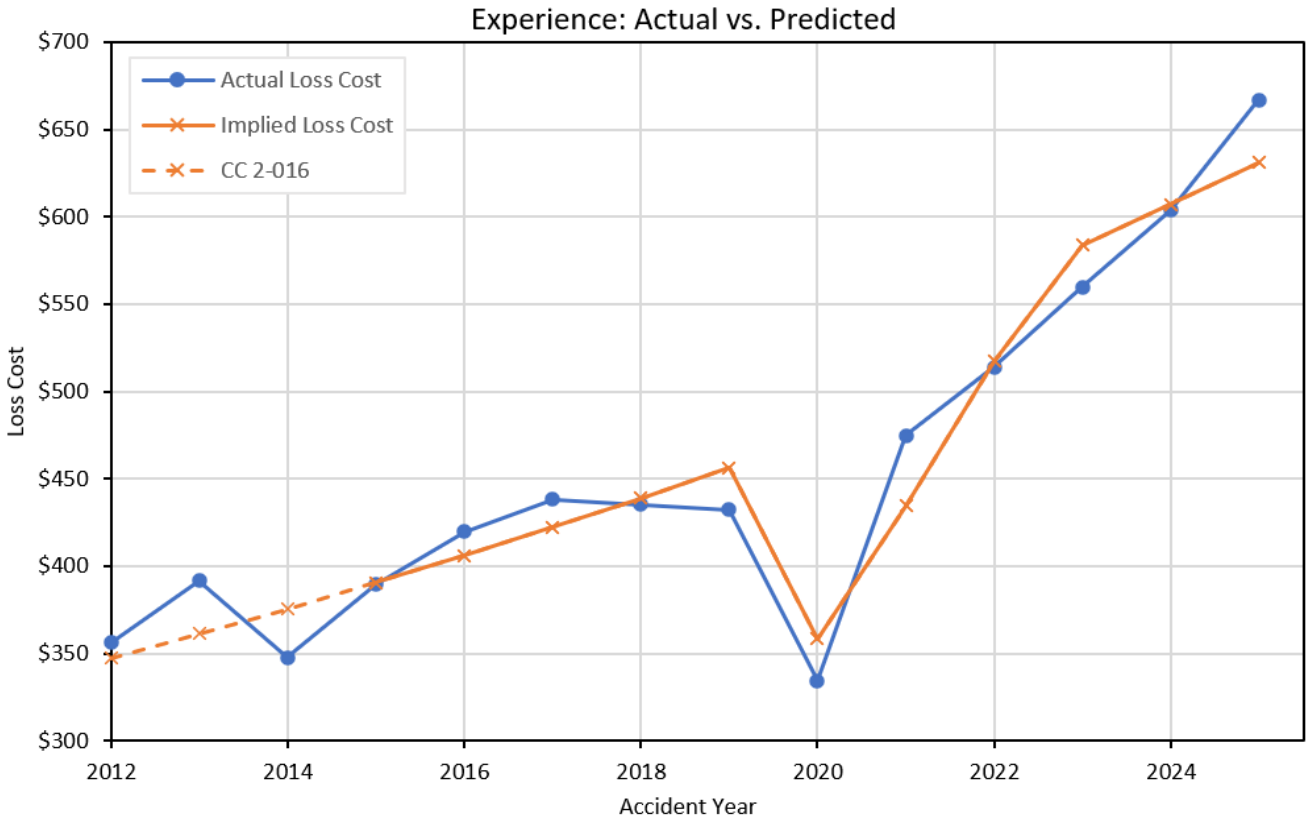
Part VI - CF Appendix 3e
Updated Table 9
Accident Benefits - Other (Non-Indexed)
Loss Cost



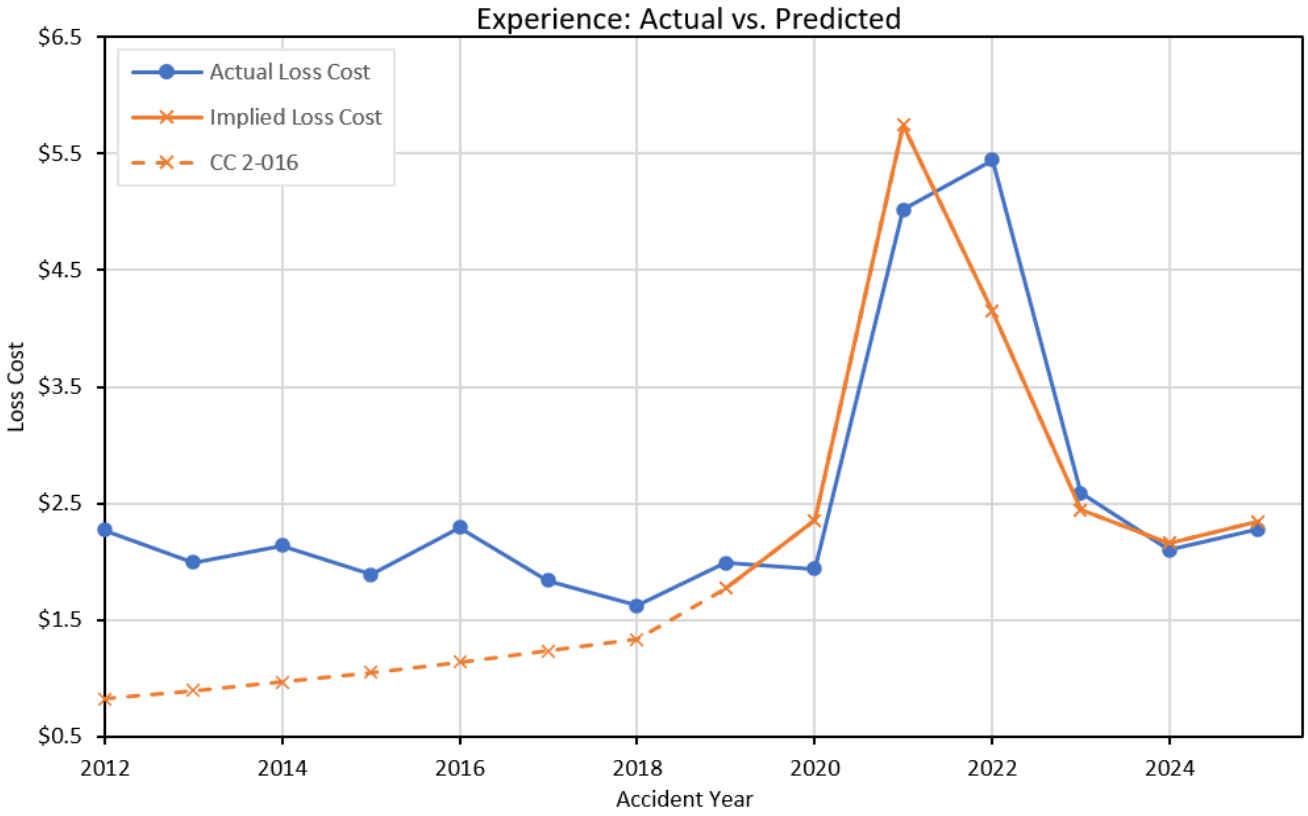
Part VI - CF Appendix 3f
Updated Table 9
Bodily Injury
Loss Cost



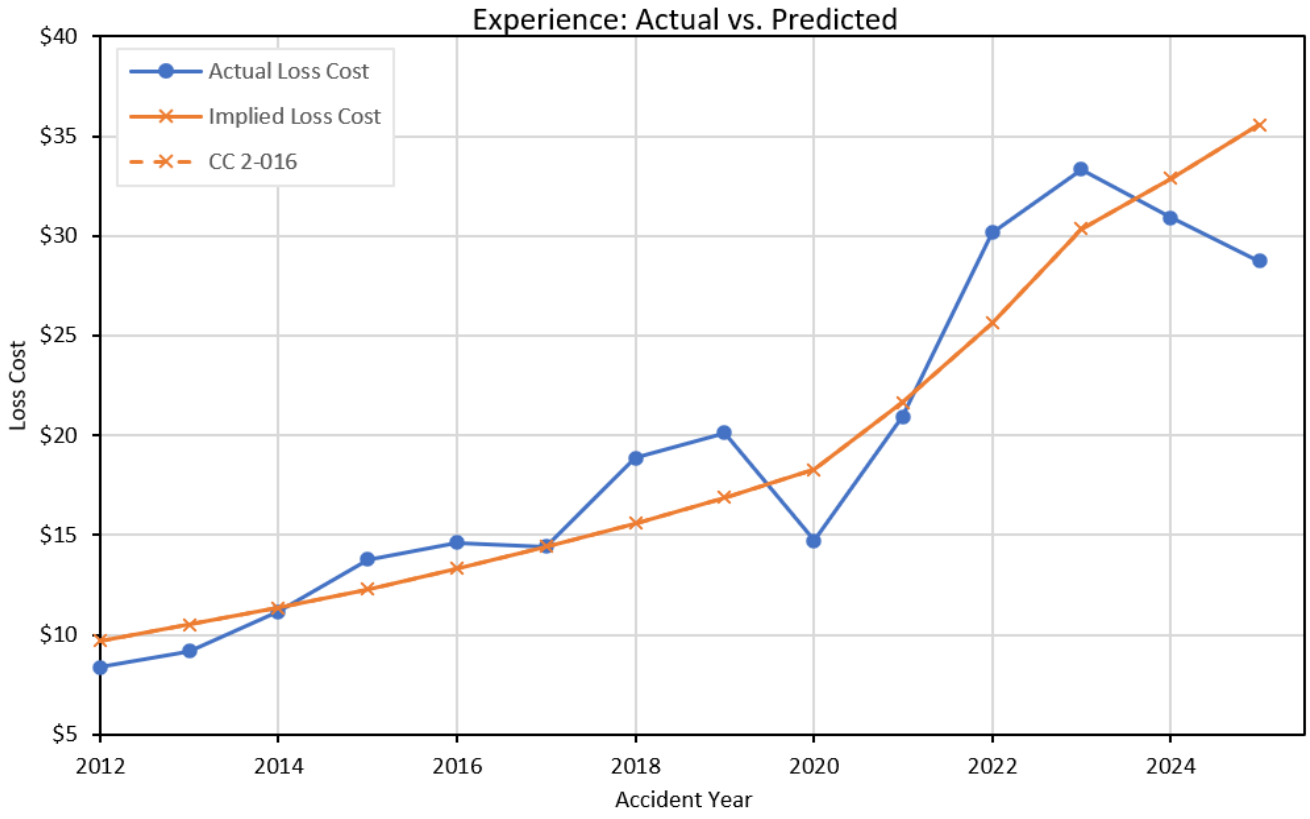
Part VI - CF Appendix 3g
Updated Table 9
Collision
Loss Cost



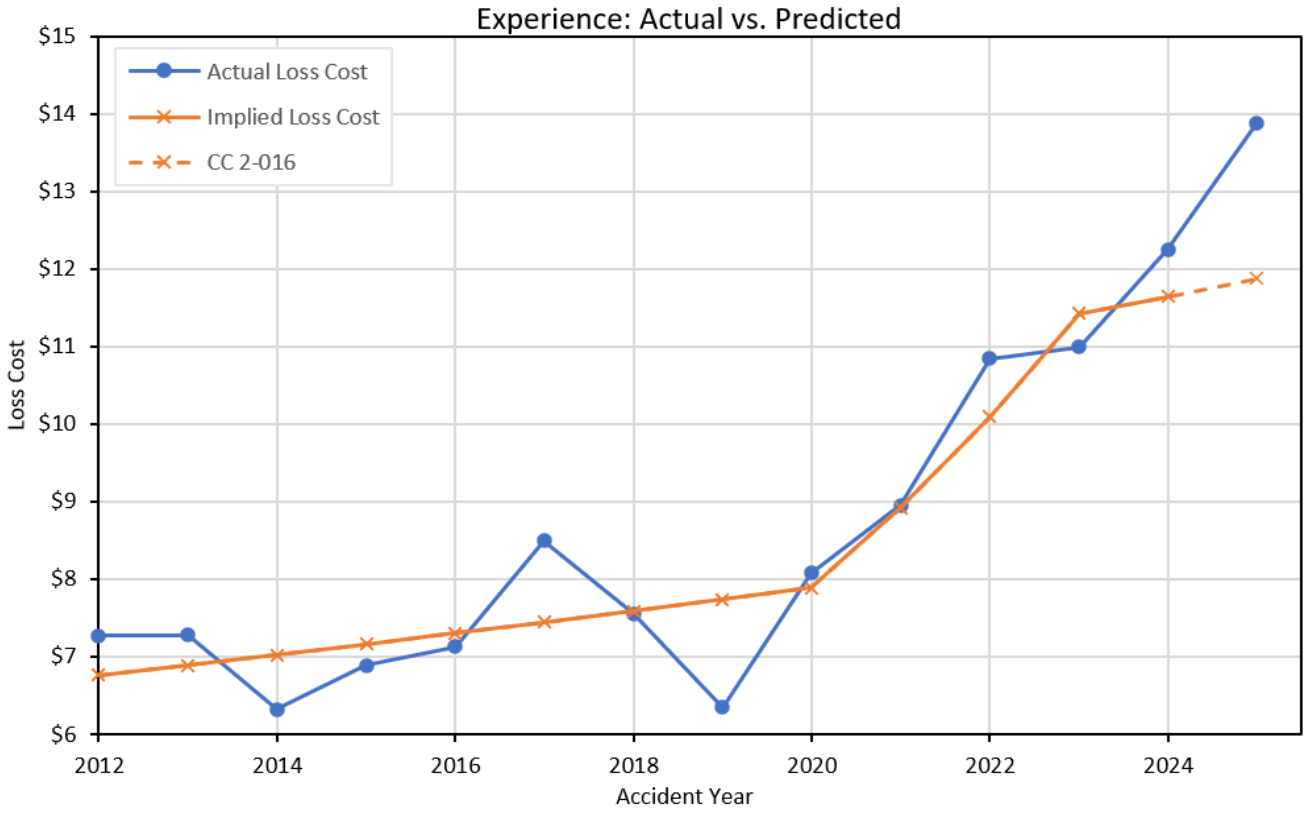
Part VI - CF Appendix 3h
Updated Table 9
Comprehensive (Attempted & Partial Theft)
Loss Cost



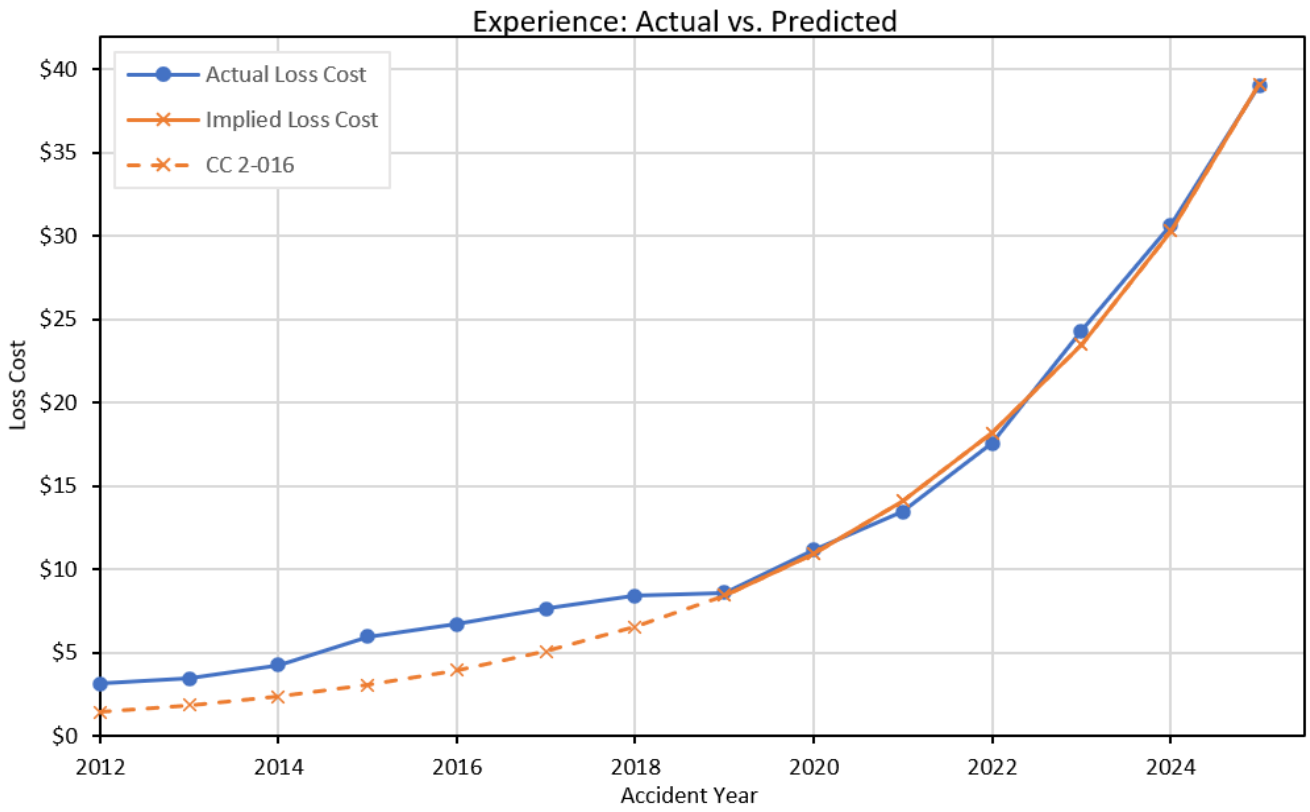
Part VI - CF Appendix 3i
Updated Table 9
Comprehensive (Entire Theft)
Loss Cost



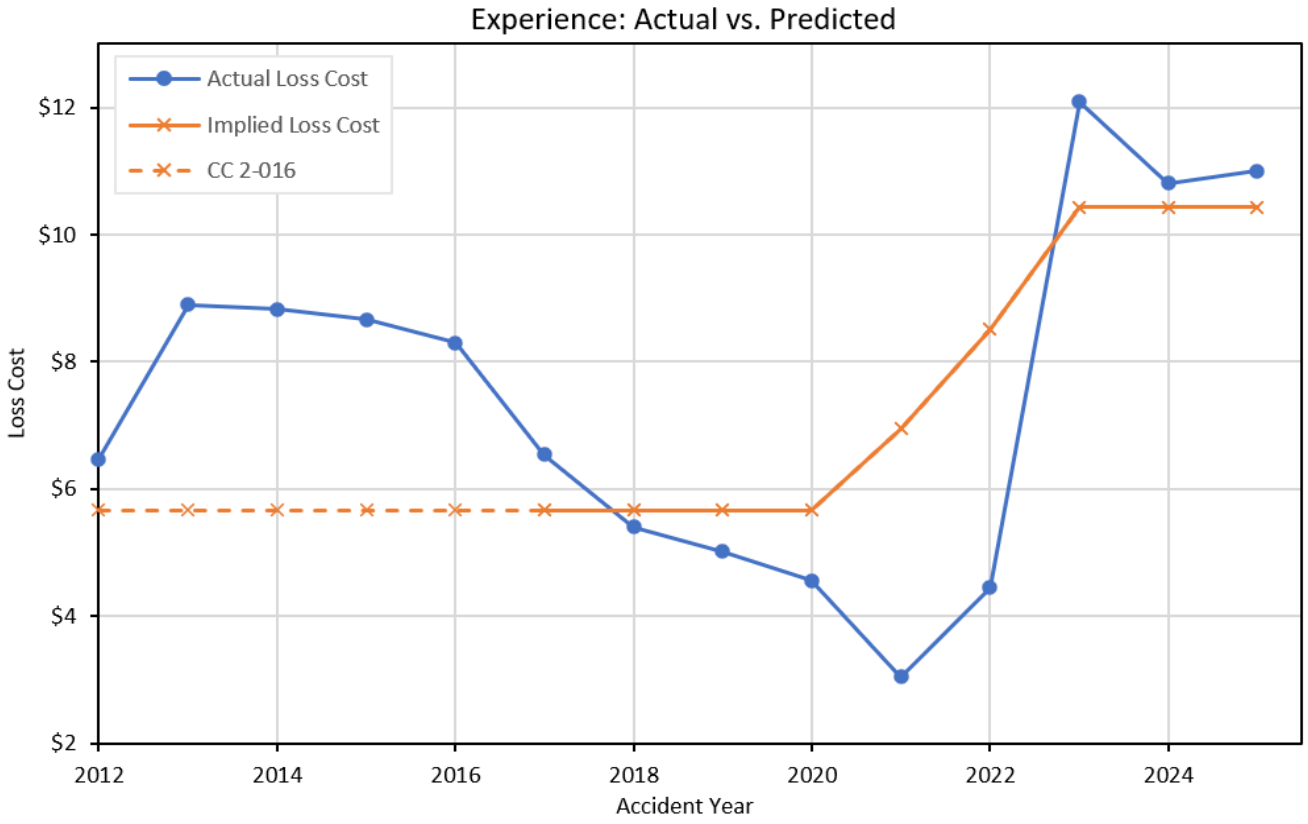
Part VI - CF Appendix 3j
Updated Table 9
Comprehensive (Fire)
Loss Cost



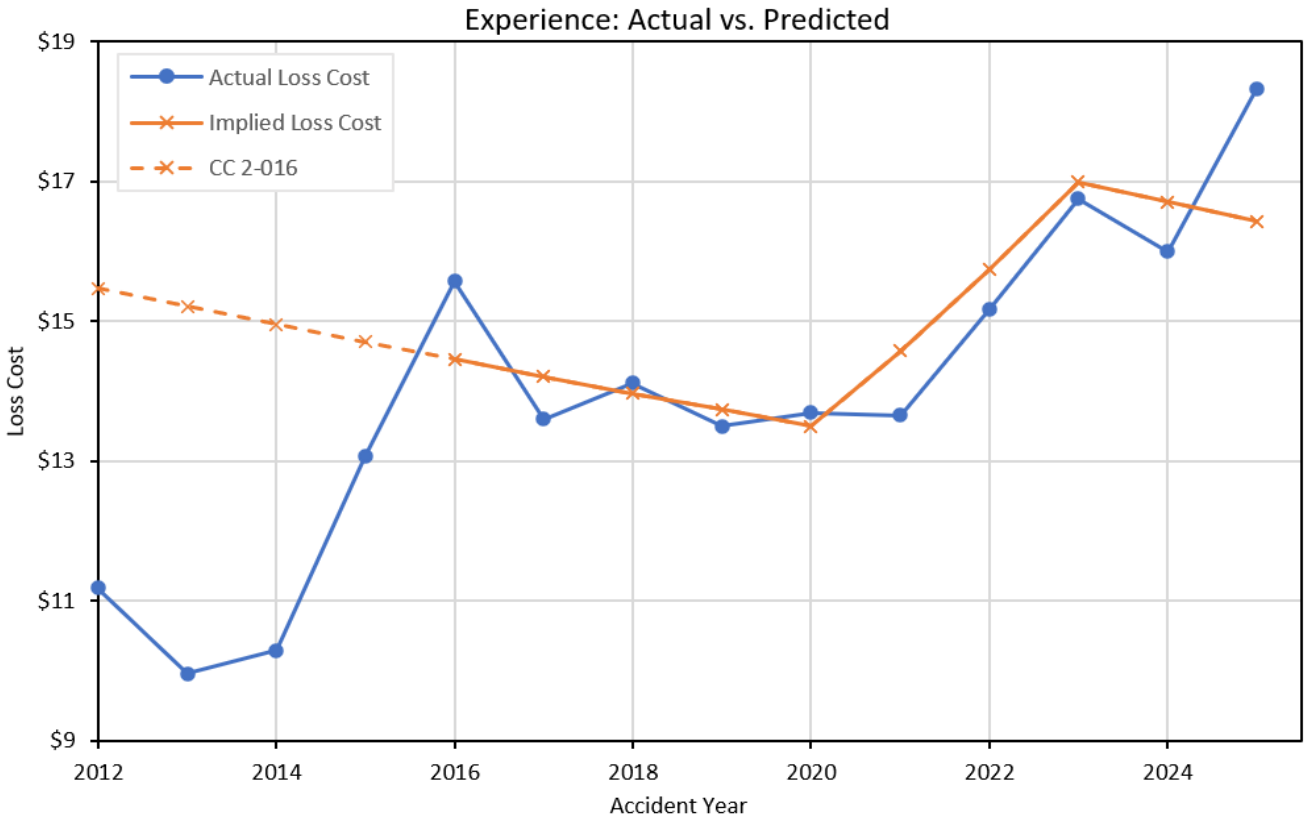
Part VI - CF Appendix 3k
Updated Table 9
Comprehensive (Glass)
Loss Cost



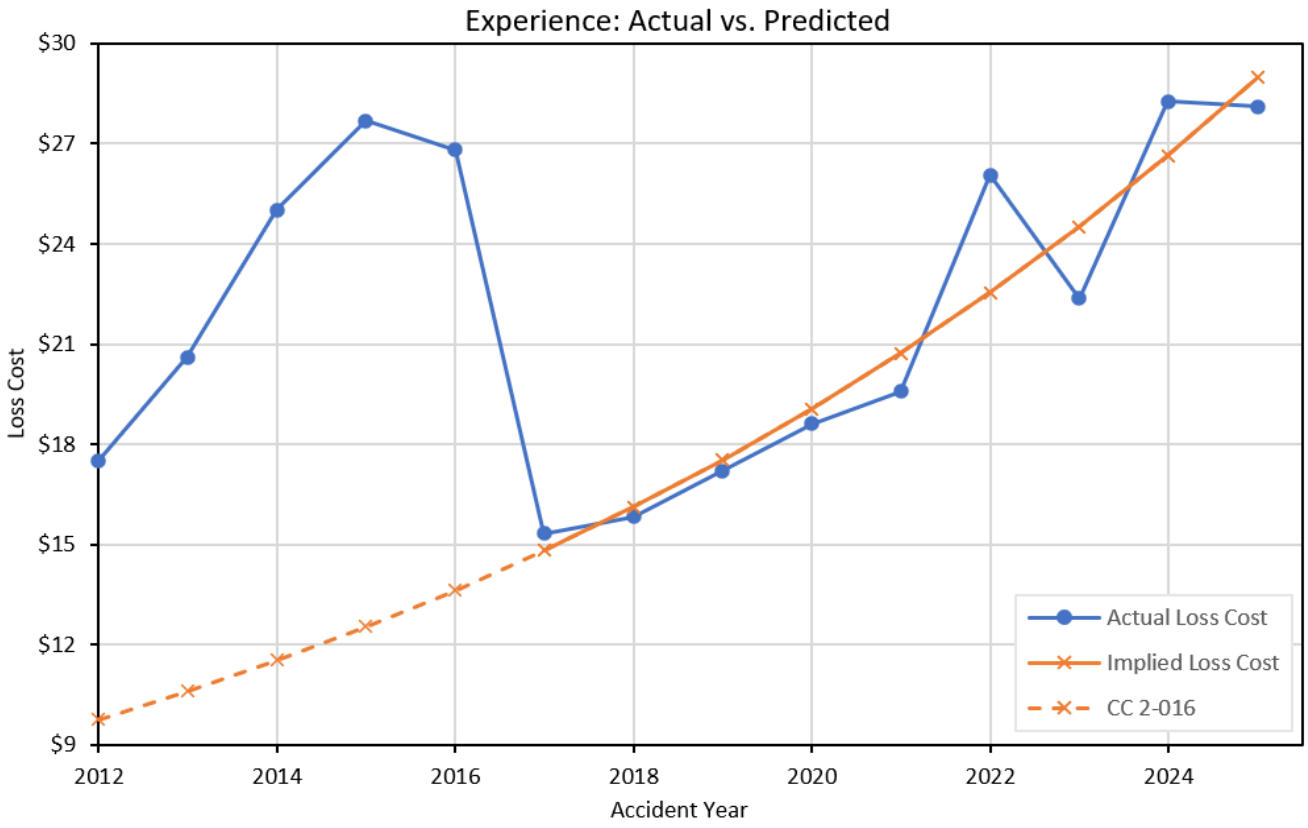
Part VI - CF Appendix 3l
Updated Table 9
Comprehensive (Hail)
Loss Cost



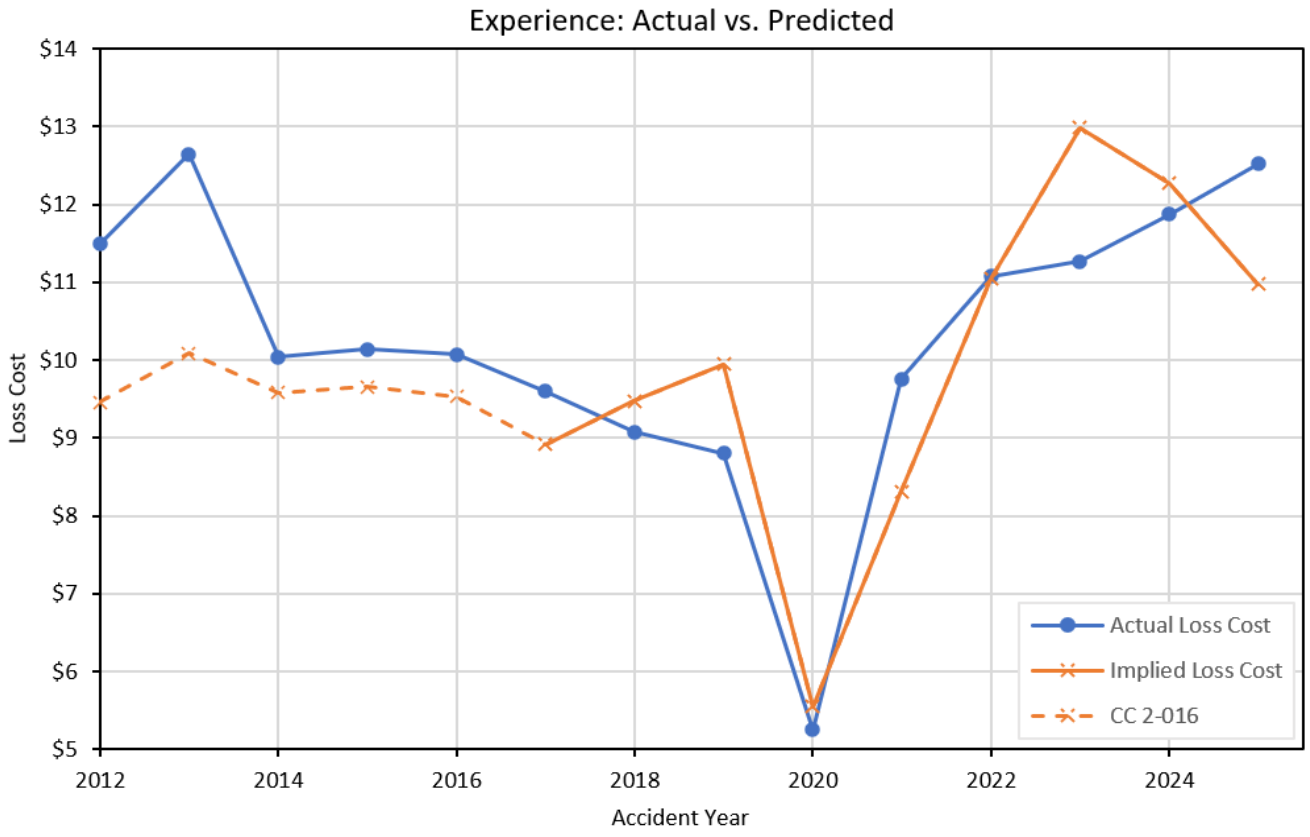
Part VI - CF Appendix 3m
Updated Table 9
Comprehensive (Vandalism)
Loss Cost



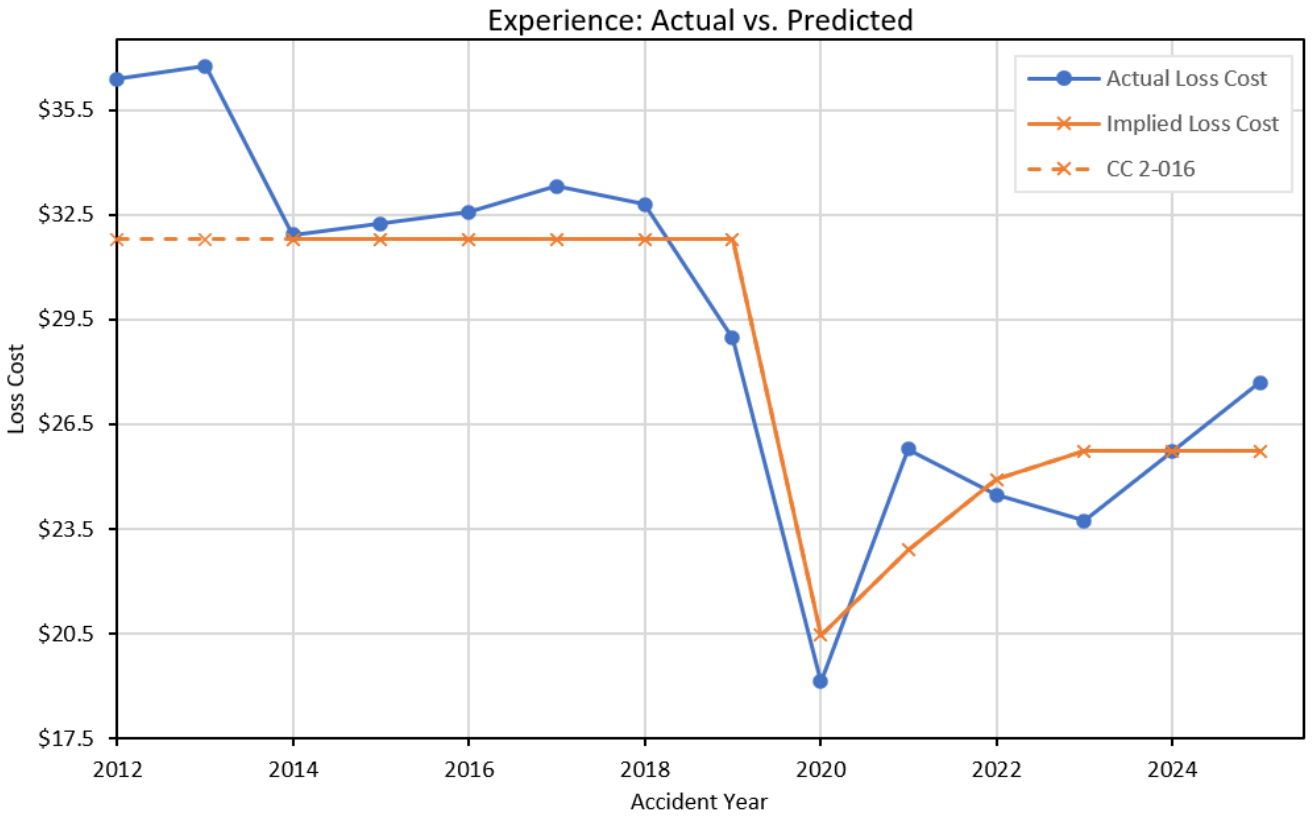
Part VI - CF Appendix 3n
Updated Table 9
Comprehensive (Other)
Loss Cost



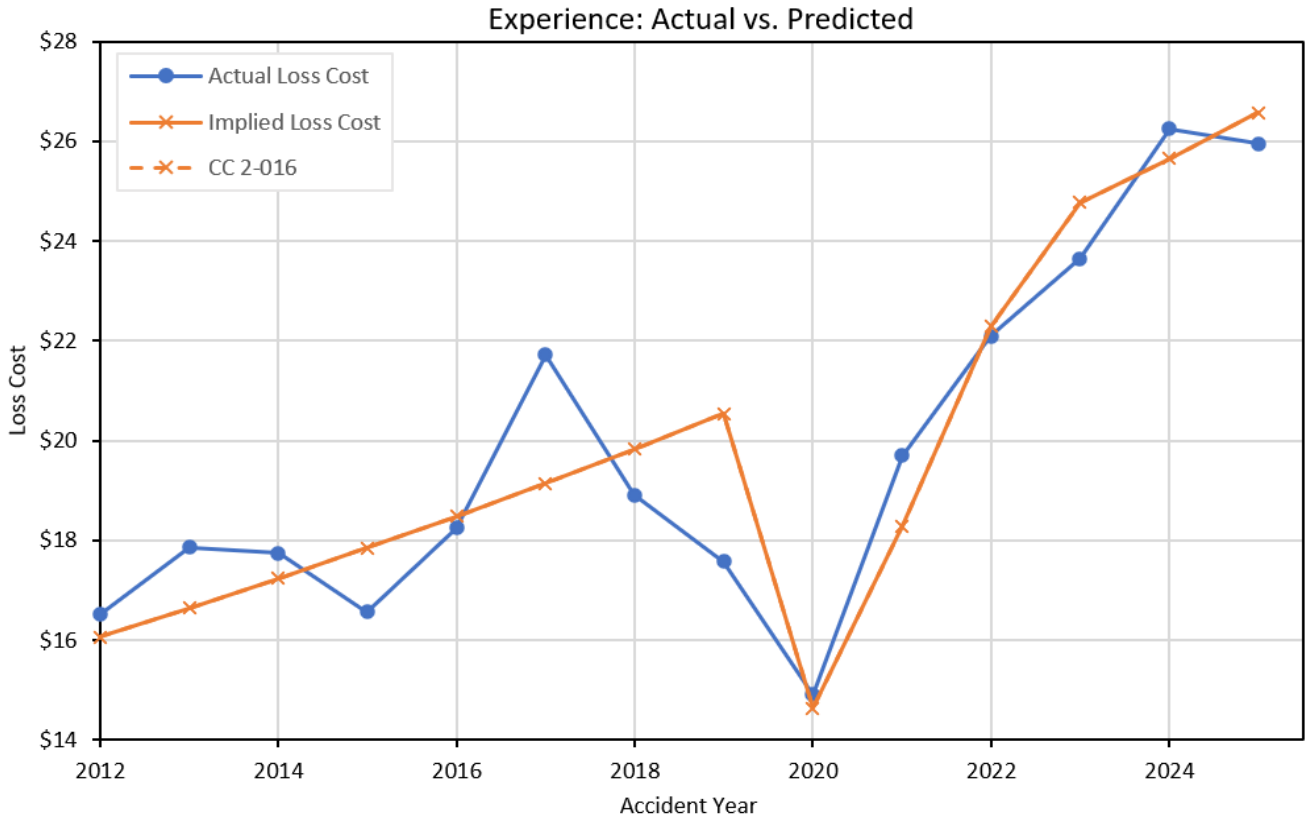
Part VI - CF Appendix 3o
Updated Table 9
Property Damage (Third Party Loss of Use)
Loss Cost



Part VI - CF Appendix 3p
Updated Table 9
Property Damage (Third Party Deductible Transfer)
Loss Cost



Part VI - CF Appendix 3q
Updated Table 9
Property Damage (Other)
Loss Cost



CC (MPI) 2-17

Part and Chapter:	**PART VI - Claims Forecasting and Loss Trend Analysis, CF.5.5 Accident Year Weighting**	**Page No.:**	**42**
Topic:	**Ultimate Losses**		
Sub Topic:			

Preamble to IR (If Any):

MPI applies equal weight of 20% to the most recent five accident years in the estimation of ultimate losses as directed by the Public Utilities Board (PUB) in Order No. 145/23 issued December 18, 2023.

Question:

a) Does MPI view PUB Order No. 145/23 as applying only to the 2024 GRA or to all GRAs issued after the order?

b) Are there any circumstances under which MPI would propose a deviation from the noted accident year weights?

Rationale for Question:

To better understand MPI's evaluation of loss trend

RESPONSE:

MPI previously addressed these questions in its response to the 2026 GRA Round 1 Information Request CC (MPI) 1-55. As MPI's position on accident year weighting has not changed, MPI continues to rely on the response provided at that time, which is reproduced below:

a) “In 2024 GRA MPI introduced accident year weights to claims forecasting, which used 20% weights for each of the most recent five accident years, excluding 2020 accident year.

In MPI’s view, PUB Order 145/23 supported the inclusion of the five most recent accident years with equal weights, provided mobility effects were addressed through scalar adjustments. In the 2026 GRA, MPI has continued to apply equal 20% weights across the five most recent accident years, including 2020, again with appropriate scalar adjustments made. MPI believes this approach is appropriate and remains consistent with PUB Order 145/23.”

b) “MPI considers the current approach the most reasonable for all coverages in 2026 GRA. Accident year weights assumption is significant in claims forecasting calculations and MPI will not revise this assumption on a year-to-year basis without a clear rationale, to maintain stability and comparability across successive forecasts. However, alternative methodologies may be considered in the future if they are expected to enhance the overall long-term stability and reliability of forecasting results.”

CC (MPI) 2-18

Part and Chapter:	**CC(MPI)1-76**	**Page No.:**	**2-4**
Topic:	**Road Safety**		
Sub Topic:	**Traffic Safety Culture**		

Preamble to IR:

In CC(MPI)1-76, response b), MPI explains various measures it intends to employ to change traffic safety culture.

Question:

a) Please explain whether any of the activities identified in response b) were newly implemented specifically because of the traffic safety culture focus of the new Road Safety Strategy 2030.

b) Please explain how MPI will monitor and evaluate the progress for the Traffic Safety Culture pillar.

Rationale for Question:

Get more clarity on how the new focus on traffic safety culture is shaping activities in road safety.

RESPONSE:

a) The activities identified in CC (MPI) 1-76(b) were already underway prior to the public launch of Road Safety Strategy 2030 (RSS 2030) in May 2026. Given that the Strategy was released only three months ago, there has been limited opportunity to develop and implement new initiatives specifically because of its traffic safety culture focus.

   However, RSS 2030 introduced a new focus on traffic safety culture and provides a framework to guide road safety work. Under this approach,

existing and future initiatives are considered together for their role in influencing road user attitudes, behaviours, and social norms over time.

b) MPI intends to monitor and evaluate progress under the Traffic Safety Culture pillar (Pillar 1: Building a Culture of Road Safety) through research, stakeholder engagement, and performance measures that track changes in road user attitudes, behaviours, and perceptions over time. An approach for this work is under development.

As an initial step, MPI is redeveloping its Traffic Safety Culture Survey and plans to engage the Community Partners in Road Safety Committee in fall 2026 to help inform this work. These discussions will help identify the information to be collected, potential performance measures, and approaches for monitoring and evaluating progress over time.

CC (MPI) 2-19

Part and Chapter:	**CC(MPI)1-78**	**Page No.:**	**2**
Topic:	**Road Safety**		
Sub Topic:	**Community Partners in Road Safety Committee**		

Preamble to IR:

In CC(MPI)1-78, response a) at pages 2-3, MPI mentions the Community Partners in Road Safety Committee Terms of Reference which establishes a formal governance structure, defined member roles and responsibilities, meeting requirements, reporting expectations, and processes for creating and overseeing working groups.

Question:

Please provide the most recent terms of reference for the Community Partners in Road Safety Committee.

Rationale for Question:

Better understand the governance of the Community Partners in Road Safety Committee.

RESPONSE:

A copy of the Community Partners in Road Safety Committee Terms of Reference, adopted in April 2026, is included as *Appendix 1*.

The Committee is made up of a number of organizations including:

- Active Aging in Manitoba
- Assembly of Manitoba Chiefs
- Association of Manitoba Municipalities
- Bike Winnipeg

- Canadian Automobile Association Manitoba
- City of Brandon
- City of Winnipeg
- Coalition of Manitoba Motorcycle Groups
- Consumers Coalition (vacant)
- Green Action Centre
- Manitoba Association of Senior Communities
- Manitoba Public Insurance
- Manitoba Transportation & Infrastructure
- Manitoba Trucking Association
- Royal Canadian Mounted Police
- Safety Services Manitoba
- Winnipeg Police Service

COMMUNITY PARTNERS IN ROAD SAFETY COMMITTEE - TERMS OF REFERENCE
Adopted on: April 8th, 2026

Purpose:

The Community Partners in Road Safety Committee ("the Committee") engages Manitoba road safety stakeholders in efforts to improve road safety in Manitoba. It provides a forum for members to share information about their organization's initiatives and to establish working groups to collaboratively address road safety issues.

Scope of Work:

The Committee will provide subject matter expertise, guidance, and assistance on:

- Improving road safety initiatives to reduce the number of fatalities and injuries on Manitoban roads.
- Disseminating key road safety information to relevant stakeholders, including information about opportunities for collaboration, best practices, and potential ideas for new initiatives.
- Collaborative data collection on key road safety risks that drive collisions, fatalities, and serious injuries with the intention of using this data to reduce road safety related harms.
- Collectively planning and hosting meetings, conferences, and events between relevant road safety stakeholders, as requested or required.
- The Committee is not intended to replace or diminish existing and ongoing engagement activities among members.

Committee Governance

The Committee consists of a permanent Co-Chair, a rotating Co-Chair, and Members.

The Committee's governance structure is provided below:

Permanent Committee Co-Chair	MPI
Rotating Committee Co-Chair	Elected annually from the Committee membership
Community Partners in Road Safety Committee	Committee Membership
	Organizations from within Manitoba that are interested and active in improving road safety.
Ad Hoc Working Groups	Temporary groups formed to address specific road safety issues identified by the Committee.

Permanent Committee Co-Chair

The Permanent Committee Co-Chair leads and facilitates meetings of the Committee, ensuring discussions remain focused and productive.

Permanent Committee Co-Chairperson Roles and Responsibilities

Leadership and Facilitation

- Preside over Committee meetings, ensuring they start and end on time.
- Keep discussions focused on road safety objectives and the agenda.
- Encourage participation from all members and maintain a respectful, collaborative environment.

Agenda and Meeting Management

- Prepare and distribute meeting agendas in advance.
- Ensure minutes are recorded and approved.
- Confirm that meetings occur at the required frequency.

Compliance and Governance

- Ensure the Committee operates within its Terms of Reference and aligns with Manitoba's road safety priorities.

Strategic Oversight

- Help guide the Committee in identifying, prioritizing, and addressing road safety issues.
- Oversee the progress of ad hoc working groups and ensure accountability with their objectives.

Documentation and Accountability

- Ensure accurate records of meetings, decisions, and recommendations.
- Follow up on assigned tasks and track progress toward goals.

Rotating Committee Co-Chair

The Rotating Co-Chair supports the Chair in leading the Committee, ensuring meetings are effective, inclusive, and aligned with the Committee's goals. The Rotating Co-Chair shares responsibility for strategic planning, facilitation, and communication.

Co-Chair Roles and Responsibilities

Meeting Leadership

- Collaborate with the Permanent Co-Chair to plan agendas and meeting materials.
- Help the Permanent Co-Chair solicit members for agenda items.
- Co-facilitate meetings and discussions.
- Step in to lead meetings when the Permanent Co-Chair is unavailable.

Strategic Support

- Help set Committee goals and priorities.
- Provide input on key decisions and initiatives.
- Support the implementation of action items.

Member Engagement

- Encourage participation and ensure all voices are heard.
- Support onboarding of new members.
- Share responsibility for communication with members regarding meeting schedules, updates, and key decisions.

Election of Rotating Co-Chair

1. **Eligibility**: Any current Committee member in good standing is eligible to serve as the Rotating Co-Chair.
2. **Nomination**: Nominations will be opened annually and may be submitted by self-nomination or by another member with the nominee's consent.
3. **Candidate Statements**: Nominees will be invited to submit a brief statement outlining their interest and vision for the role.
4. **Voting**: An anonymous vote will be conducted by MPI. Each stakeholder organization shall have one vote. The nominee receiving the majority of votes will be elected.
5. **Term**: The Rotating Co-Chair shall serve a term of one year with the option for re-election if eligible.

Membership and Representation

The Committee's membership shall reflect a broad and inclusive range of perspectives, experiences, and expertise relevant to its mandate. The goal is to ensure that decisions and recommendations are informed by the diverse realities of stakeholders across the province. Member organizations should have work that is directly relevant to road safety in Manitoba, ensuring meaningful contributions to discussions and initiatives.

Composition

- The Committee shall consist of organizations drawn from a variety of sectors, regions, and communities.
- Membership will aim to include representation from:
    - Urban, rural, and remote areas
    - Equity-deserving and underrepresented groups
    - Relevant sectors (e.g., education, health, community organizations, youth, Indigenous communities, etc.)
    - Organizations of varying sizes and capacities

Organizational Representation

- Each participating organization may appoint up to two representatives.
- Regardless of the number of representatives, each organization shall have one vote in decision-making processes.

Selection and Appointment

- Members may be nominated by their organizations or invited based on expertise, lived experience, or regional representation.

Roles and Responsibilities

- Participate actively in scheduled meetings and contribute to discussions on road safety issues.
- Share expertise and insights relevant to road safety from their organization or area of experience.
- Review and provide input on materials, proposals, and recommendations brought before the Committee.
- Support ad hoc working groups by joining or advising on specific projects or initiatives as needed.
- Communicate updates from the Committee back to their respective organizations to ensure alignment and awareness.
- Promote collaboration by fostering constructive dialogue and respecting diverse perspectives.

Ad Hoc Working Groups

When necessary, working groups may be formed to address specific road safety issues. These groups are temporary in nature and exist to address a specific issue identified by the Committee and discussed during Committee meetings. Any member of the Committee may put forward a proposal to create a working group.

Proposals should clearly outline and define the following:

- Rationale for how the working group's efforts will improve road safety in Manitoba.
- Designated working group lead (member and organization)
- Subject area of interest/concern
- Participating working group members, including an explanation for how their organization is connected to the issue of concern.
- Scope of work, objectives and expected outcomes of the working group.
- Projected timeline to complete the working group objectives and produce deliverables.

All proposals put forward must be seconded by another organization represented on the Committee that will also participate in the working group.

Proposals will be sent to the Committee Co-Chairs (via email) a minimum of four weeks prior to the next scheduled Committee meeting. The Co-Chairs will review and distribute the proposal to the Committee prior to the meeting.

At the next scheduled meeting, the Committee will review and discuss the proposal. The Committee will then vote on the creation of the working group and if a simple majority of members vote to move forward, the working group will be formed.

The Committee will have a maximum of two (2) working groups at the same time. Additional working groups may be formed at the discretion of both Co-Chairs.

Working Group Leads

The Working Group Lead is responsible for guiding the group's activities and ensuring alignment with the Committee's objectives. Key responsibilities include:

- Serve as the primary point of contact for the working group.
- Coordinate working group meetings, set agendas, and facilitate discussions.
- Ensure the working group's objectives, scope, and timelines are clearly defined and documented.
- Direct the work of the group, including assigning tasks and setting priorities to ensure objectives are met.
- Monitor progress toward deliverables and report status updates to the Committee.
- Make decisions on behalf of the working group within the scope approved by the Committee.

Working Group Reporting / Accountability

At each Committee meeting, the active working groups must report the following:

- Progress on objectives and deliverables.
- Key actions completed since the last report.
- Current challenges or risks and mitigation plans.
- Next steps and timeline for remaining tasks.

Meetings

Committee meetings will be held on a quarterly basis, at the call of the Committee Co-Chairs.

- A draft agenda and any relevant materials will be set and circulated to members prior to the meeting. Committee members are expected to review these materials prior to the meeting and come prepared to share.
- The Permanent Co-Chair shall keep Committee meeting minutes. A summary of key points and action items shall be made available to all Committee members following the meeting.

MPI will host meetings in support of Committee activities. Working group meetings will be the responsibility of working group participants.

Scheduling Meeting Dates / Agenda

Specific meeting dates and times for the next quarterly meeting will be selected and approved at the end of each Committee meeting. Since meetings happen quarterly, this will provide each member 3 months of advance notice.

An agenda for the meeting will be produced and distributed a minimum of two weeks prior to the next meeting. Agenda items for future meetings may come from Committee discussions or member submissions. Members may submit a request to the Co-Chairs via email to have an item added to the agenda subject to their approval. It is expected that members actively bring forward submissions on a regular basis.

Attendance

To ensure effective collaboration and decision-making, all Committee members are expected to actively participate in meetings and related activities.

Minimum Attendance Requirement

- Members must attend at least 2 of the 4 quarterly meetings per calendar year to remain in good standing. Attendance may be in person or virtual, depending on the meeting format.
- Members who are unable to attend a meeting should notify the Co-Chairs in advance, providing a reason for their absence when possible.
- Organizations may designate an alternate representative to attend in place of the regular member. In such cases, the organization must notify the co-chairs in advance of the meeting.
- AI bots are not permitted to participate in Committee meetings. Any bots that join will be promptly removed.

Loss of Good Standing

- Members who fail to meet the minimum attendance requirement may be:
    - Contacted by the Co-Chairs to discuss their continued participation.
    - Subject to removal or replacement, depending on the Committee's needs.

Leave of Absence

- Members may request a temporary leave of absence due to personal, professional, or health-related reasons. Such requests should be submitted in writing and approved by the Co-Chairs.

Communications & Reporting

Communications will be primarily conducted through email. All reports developed by the Committee or ad hoc working groups shall be submitted to the Committee Co-Chairs and circulated amongst Committee members.

Access, Representation, and Inclusion

The Committee is committed to fostering an environment that values and promotes access, representation and inclusion in all aspects of its work. This includes recognizing and addressing systemic barriers, amplifying underrepresented voices, and ensuring that all members feel respected, heard, and empowered to contribute.

Principles

- **Access**: We strive to identify and eliminate barriers that prevent full participation, particularly for equity-deserving groups.
- **Representation**: We value the unique perspectives that come from differences in race, ethnicity, gender, age, ability, sexual orientation, socioeconomic status, geography, and lived experience.
- **Inclusion**: We are committed to creating a welcoming and accessible space where all members can engage meaningfully.

Practices

- The Committee will actively seek diverse representation in its membership and leadership.
- Meeting materials and discussions will be made accessible (e.g., plain language, captioning, translation, or other accommodations as needed).
- Members are expected to engage respectfully and uphold inclusive practices in all interactions.
- The Committee will periodically reflect on its practices and seek feedback to improve its approach to access, representation and inclusion.

Accountability

- Concerns related to equity, inclusion, or respectful conduct may be raised confidentially with the Co-Chairs.

Review and Approval

These Terms of Reference will be reviewed and revised by the Committee on an annual basis or as needed. The Committee approved these Terms of Reference on _____.

CC (MPI) 2-20

Part and Chapter:	**CC(MPI)1-79**	**Page No.:**	**3**
Topic:	**Road Safety**		
Sub Topic:	**Fatal Collision review**		

Preamble to IR:

In CC(MPI) 1-79, MPI identifies that it is aware of post-crash responses and recognizes the importance of effective post-crash response in improving road safety outcomes.

In response d) at page 3, MPI explains that it participates in a City of Winnipeg led committee reviewing fatal collisions.

Question:

a) Please clarify whether MPI will review its position on post-crash response and include it as part of the Road Safety Strategy 2030.

b) Please explain whether MPI will seek the participation of the appropriate emergency medical services and healthcare providers in the Community Partners in Road Safety Committee in the future?

c) Please provide more information on the details of this City of Winnipeg committee, such as when meetings are held, what other groups are involved, and what information is shared.

d) Please clarify whether any reports or meeting minutes are produced from the above-mentioned meetings. If so, please provide the 3 most recent reports/notes as an example.

e) Please clarify whether similar meetings are held in the case of fatal rural collisions with the appropriate law enforcement agencies.

a. If so, please provide the same information requested in sub question b) and c) above.

Rationale for Question:

Get more clarity on how MPI and other partners in road safety respond to fatal collisions.

RESPONSE:

a) MPI is not planning to update Road Safety Strategy 2030 (RSS 2030) to include a specific focus on post-crash response at this time.

RSS 2030 reflects the road safety priorities identified through extensive engagement with stakeholders and the public during its development. This process provided opportunities for a broad range of organizations to share their perspectives and priorities. Through that engagement, post-crash response was not identified as a primary area of focus.

MPI recognizes that post-crash response is an important element of the Safe Systems Approach. However, responsibility and leadership for post-crash response primarily reside with other organizations and sectors. As a result, this area is not currently within the scope of RSS 2030.

That said, MPI values ongoing dialogue with stakeholders and remains willing to participate in discussions related to post-crash response, where appropriate. MPI will also continue to consider stakeholder feedback, evolving needs, and emerging road safety issues as part of its ongoing road safety planning and program development.

b) The Community Partners in Road Safety Committee is intended to bring together organizations with a shared interest in improving road safety in Manitoba. Emergency medical services and healthcare providers have

important perspectives on road safety and post-crash response and would be welcome to participate in the Committee if there is interest in doing so.

As noted in response to CC (MPI) 1-79(d), MPI also collaborates with emergency medical services and healthcare organizations through other formal and informal channels.

c) and d)

As noted in response to CC (MPI) 1-79(d), the City of Winnipeg leads the Collision Review Committee. MPI participates as a member of the committee but is not responsible for its administration. MPI cannot therefore respond on behalf of the City of Winnipeg or provide any minutes or reports prepared by the City of Winnipeg.

e) MPI is not aware of, and does not participate in, a standing rural fatal collision review committee comparable to the committee referenced in response to CC (MPI) 1-79(d). However, if invited, MPI would be willing to participate in such a forum.

CC (MPI) 2-21

Part and Chapter:	**CC(MPI)1-82**	**Page No.:**	**2-4**
Topic:	**Road Safety**		
Sub Topic:	**Enhanced Enforcement Program**		

Preamble to IR:

In CC(MPI)1-82, MPI explains the enhanced enforcement program, how funding is allocated and what types of activities take place.

Question:

a) Please provide the number of proposals from law enforcement agencies that were submitted in 2025, as well as:

   a. How many of those were approved by MPI, and

   b. What specific law enforcement agencies sent in proposals.

      i. Should this include RCMP detachments, please provide the location of the RCMP detachment.

Rationale for Question:

Get more clarity on the agencies involved in the enhanced enforcement program.

RESPONSE:

a) In the 2025/2026 fiscal year, MPI received proposals from 13 law enforcement agencies and enforcement partners requesting a combined total of approximately $2.71 million in Enhanced Enforcement Program funding. MPI approved funding for all 13 proposals, with total approved funding of approximately $2.01 million.

   The following agencies and organizations submitted proposals:

   - Altona Police Service
   - Brandon Police Service

- CN Rail Police Service
- Cornwallis Police Service
- Manitoba First Nations Police Service
- Manitoba Motor Carrier Enforcement
- Morden Police Service
- RCMP D Division
- Springfield Police Service
- Sainte-Anne Police Service
- Victoria Beach Police Service
- Winkler Police Service
- Winnipeg Police Service

With respect to the RCMP, the submission was made by RCMP D Division as a provincial program rather than by individual detachments. The proposal identified enforcement activities across the Manitoba East District, Manitoba West District, and Manitoba North District.

Manitoba Public Insurance

2027 General Rate Application

Round 2 Information Requests

September 8, 2026

Coalition of Manitoba Motorcycles Groups (CMMG)

MANITOBA
PUBLIC INSURANCE

CMMG (MPI) 2-1

Part and Chapter:	CMMG MPI 1- 13	Page No.:	4
Topic:			
Sub Topic:			

Preamble to IR (If Any):

MPI stated:

> *"Pillar 3: Shaping Safer Driving Behaviours* - This pillar has the most direct connection to motorcycle safety. For motorcyclists, this includes promoting safe riding behaviours, encouraging training and skill development, and expanding access to training opportunities."

Question:

a) Since the completion of the motorcycle collision analysis, please provide specific examples of how MPI has
   - Encouraged training and skill development for motorcyclists
   - Expanded access to training opportunities for motorcyclists

b) Please confirm how many people have taken the Experienced Rider – Skills Refresher course in the last 5 years.

Rationale for Question:

To examine the specific changes MPI has made in light of the information learned from the motorcycle collision analysis, and uptake of the Experienced Rider course.

RESPONSE:

a) Since the completion of the Motorcycle Collision Analysis in 2025, MPI has undertaken the following actions to promote rider training and skill development and to support access to motorcycle training opportunities:

- During the development of Manitoba's Road Safety Strategy 2030, key findings from the Motorcycle Collision Analysis were used to inform engagement discussions with the CMMG on November 12, 2026.

- In June 2025, MPI shared key findings from the Motorcycle Collision Analysis with Safety Services Manitoba (SSM), Manitoba's primary motorcycle training provider, to support discussions on motorcycle safety, rider training, skill development, and collision risk factors.

- MPI has continued to support motorcycle training by providing a $200 rebate to eligible riders who complete the Gearing Up motorcycle training course. SSM also provides an additional $50 rebate, helping reduce financial barriers to participation in formal rider training.

- MPI has collaborated with the CMMG to continue motorcycle safety education and awareness campaigns that reinforce safe riding practices and highlight the importance of rider training and skill development. An example of this work is MPI’s recently launched video (August 2026) on group riding, the content for which was provided by the CMMG.

b) As discussed during the 2026 Technical Conference, the Experienced Rider - Skills Refresher course is owned, operated and funded by SSM. MPI does not administer, fund, or maintain participation records for this course. MPI cannot respond on behalf of SSM.

CMMG (MPI) 2-2

Part and Chapter:	CMMG MPI 1-13 and CMMG MPI 1-14	Page No.:	
Topic:			
Sub Topic:			

Preamble to IR (If Any):

The motorcycle collision analysis recommended a prioritization of the development of a safer riding culture among younger motorcyclists.

MPI has identified that 6 fatal collisions have occurred before July 15, 2026.

Please see CBC article "*Manitoba motorcycle safety expert says rise in fatal crashes highlights need for road safety, skills training*" dated August 3, 2026. This CBC article notes that the last 4 motorcycle fatalities involved riders age 56 and up. The article also discusses increased interest in motorcycling by older riders.

Question:

1. Please file the 31 page motorcycle collision analysis that includes the referenced tables as appendices.
2. Please confirm that a further motorcyclist was killed on July 25th, 2026 bringing total motorcycle fatalities to 7 in the current year.
3. Please speak to whether MPI's data supports an increase in trends towards older adults becoming involved in motorcycle riding.
4. Please comment on the data with respect to the age of riders involved in motorcycle fatalities in 2026 as compared to previous years.
5. Table A15 of the motorcycle collision analysis identifies 5 fatal collisions in 2019, 5 fatal collisions in 2020, 4 fatal collisions in 2021 and 2 fatal collisions in each

2022 and 2023. These numbers do not appear to align with the data presented in Figure 1 of CMMG MPI 1-14. Please clarify.

Rationale for Question:

Understanding and analysing motorcycle collision data

RESPONSE:

1. Please see ***Appendix 1*** for a copy of the Motorcycle Collision Analysis, including the referenced appendices. The report was developed through extensive collaboration with the CMMG to establish the scope, conduct the analysis, and interpret the findings. MPI previously provided this report to the CMMG on July 15, 2025.

   Important to note that the Motorcycle Collision Analysis was conducted to identify opportunities to reduce collisions involving motorcyclists. It was not intended to support ratemaking decisions or evaluate motorcycle insurance premiums. As a result, the findings should not be used to draw conclusions about insurance rates.

2. MPI confirms that a motorcyclist was fatally injured in a collision that occurred on July 25, 2026. As of August 19, 2026, the total number of motorcycle-related fatalities reported in Manitoba in 2026 is eight (8).

3. A high-level review of class 6A (motorcycle) license holders showed that the proportion of riders aged 60 years and older increased from 33.4% to 42.6% between 2019 and 2026. This suggests an aging trend among licensed motorcyclists. However, the data reflects the number of licensed riders and does not indicate how frequent individuals ride or whether older adults are becoming more involved in riding motorcycles at higher rates than other age groups.

4. The age profile of motorcycle riders involved in fatal collisions is trending higher in 2026 compared to recent years.

   In 2026, the median age of motorcycle riders involved in fatal collisions between January 1 and July 31 was 60 years, compared to 39 years during the same period in 2025. For context, the median age was 55 years in 2023 and 23 years in 2024.

   The higher median age observed in 2026 indicates that older riders represented a larger proportion of motorcycle fatalities compared to recent years. The median age is used rather than the mean age because the median is less sensitive to outliers and provides a better representation of the typical rider involved in a fatal collision.

   However, caution should be exercised when interpreting these results. Motorcycle fatality counts are relatively small, and year-to-year results can be significantly influenced by a limited number of cases.

5. Table A15 in the Motorcycle Collision Analysis reports the number of fatal ***collisions*** (incident level), whereas Figure 1 of ***CMMG (MPI) 1-14*** reports the number of ***fatalities*** (i.e., the total number of persons killed). As a result, the counts in Figure 1 may differ from those in Table A15 because a single collision can involve more than one fatality.

   The exception is 2021, where Figure 1 reports fewer fatalities than the number of fatal collisions shown in Table A15. In this case, a fatal event identified in Table A15 was later determined not to be attributable to a traffic collision. As a result, that fatality was not excluded from MPI's fatality counts and is therefore not reflected in Figure 1.

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Final Version: Motorcycle Collisions Findings

Overview

Purpose

As stated in the project charter, the purpose of the following analysis is to identify opportunities for collision prevention for motorcyclists through analysis of collisions involving motorcycles.

To achieve this purpose, this analysis assesses the characteristics of collisions involving motorcycles and performs a deep dive into the major contributing factors associated with motorcycle collisions.

Scope

The following points were deemed **in-scope** for this analysis.

- Gather data on relevant motorcycle collisions from 2019-2023 from MPI databases.
- Analyze the types and causes of motorcycle collision by injury status (Physical Damage Only, Injury, Fatality)
- Assess variables that significantly impact injury and fatality motorcycle collisions.
- Share findings with CMMG and integrate subject matter expertise into interpretation of data.
- Provide recommendations on areas to focus on to prevent motorcycle collisions in Manitoba.

The following was deemed **out-of-scope** for this analysis.

- Any analysis or use of the data related to ratemaking or motorcycle insurance premiums. While both MPI and CMMG understand the importance of these areas, we agree that this data and analysis is solely applicable to collision prevention and safety improvements.
- Any potential safety initiatives that arise from this project's findings. This project will be deemed complete once the set of recommendations has been developed.

Based on the above, the following are some high-level characteristics of the data pulled for the following analysis.

- The motorcycle collision data was queried on December 18, 2024, and covers the 2019 - 2023 calendar years. This includes all incidents involving a motorcycle, except incidents classified as "Glass Only" which are chips in glass usually due to small stones.
- The three injury levels used in this analysis are Physical Damage Only (PDO), Injury (Any level of injury except fatality), and Fatal. These injury levels indicate the highest level of injury sustained by a motorcyclist involved in a collision.
- The analysis does not make a distinction between at-fault or not-at-fault collisions. If a motorcyclist is riding too fast for the conditions, the relevance to our situation is not whether this factor would contribute to the motorcyclist being at-fault or not.

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Project process

This following is the process taken from initial conception to final analysis.

1. Discussed the upcoming analysis during the 2024 PUB Hearings.
2. MPI and CMMG held a kick-off meeting to discuss the purpose of the analysis, scope of the analysis, and how findings might be used.
3. MPI and CMMG agreed to a project charter.
4. MPI conducted a descriptive analysis to obtain a detailed understanding of the characteristics of collisions involving motorcycles with the intent to identify variables that are of greatest concern in the causes of motorcycle collisions.
5. MPI shared the descriptive analysis with CMMG for review, met to discuss findings, then identified areas for a more detailed analysis.
6. MPI conducted more detailed analysis of agreed-upon areas, developed recommendations, and shared final draft of analysis with CMMG for review.

Recommendations on areas to focus on

These are the recommended areas to focus on based on our analysis.

1. Motorcyclists under 30 years of age get into twice as many collisions as motorcyclists between 30 and 59 years of age: 63 versus 32 collisions per 10,000 motorcyclists. Prioritizing the development of a safer riding culture among younger motorcyclists should be a key area of focus.

2. Careless driving is the primary factor in motorcycle collisions and is included in 28% of such incidents. These primarily involve reckless driving behaviours, such as motorcyclists following too closely, changing lanes unsafely, or losing control of the motorcycle. Enhancing education and/or training on increasing awareness of surroundings and handling may help reduce the occurrence of these collisions.

3. Of the collisions involving careless driving, 25% are related to navigating atypical road surface conditions, such as gravel roads, potholes or debris. This includes taking appropriate measures when navigating turns, exit ramps, or slippery surfaces such as dirt, gravel, or sand. However, a more holistic approach is likely required to reduce these instances further. The work of the MTI-CMMG Motorcycle Road Debris Working Group is expected to include recommendations in this area.

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Descriptive Characteristics of Motorcycle Collisions

The descriptive characteristics of motorcycle collisions are categorised into the sections below. The tables of data supporting the points made are in the appendix. Relevant appendix tables are cited below each heading.

Population Statistics

See Table through Table .

On average there are 86,393 motorcyclists with active licences in each calendar year from 2019 – 2023, and about 86% of them are male. Note that not all individuals with a valid licence actively own a motorcycle. This analysis focuses on the most frequent types and causes of collisions and is not designed to compare collision rates across groups of motorcyclists. This data and analysis is not appropriate for a rate-based analysis.

In an average year, the number of collisions involving motorcycles is 259, though in 2021 there was a spike in motorcycle collisions of 303.

In any given year, between about 50% to 60% of motorcycle collisions result in an injury.

Demographics

See Table A9 through Table A16.

Males make up about 91% of all collisions (93% PDO, 89% Injury, 94% Fatal). Comparing collision rates of males to females indicate that males get into 56% more motorcycle collisions than females.

The youngest motorcyclists (15 – 29 years of age) have collision rates about twice as high as those between 30 – 59 years of age: 63 versus an average of 32 motorcycle collisions per 10,000 motorcyclists in the younger age group compared to those in the older age group, respectively.

Within each age group, more than 50% of collisions result in an injury.

Geographic Distribution of Collisions

See Table and Table A18.

Most collisions occur within the Winnipeg area and other highly populated areas surrounding Winnipeg. This pattern holds for both PDO and injury-related collisions. Fatal collisions are discussed in more depth later in this report, but they tend to occur in more rural areas.

Locations with more than ten collisions over the five-year study period include highly populated areas around Winnipeg, the city of Brandon, Thompson, and the Whiteshell.

Temporal Patterns of Collisions

See Table A19 through Table A23.

The analysis showed that most collisions occur between June and August, as expected.

Most motorcycle collisions occur on weekends, particularly on Saturdays, and during the afternoon hours. This aligns with the recreational nature of motorcycle riding, as most people ride on weekends.

Weather and Lighting Conditions

See Table A24 and Table A25.

Motorcycle collisions tend to occur during clear or cloudy weather, likely due to the recreational nature of riding and the preference for favourable weather conditions.

Nighttime riding is the second most common lighting situation for collisions while the first is daytime riding, but we lack the data required to compare the safety of nighttime to daytime riding. Both have unique hazards and risks. Riding during high traffic periods carries different risks compared to riding at night, when it may be more difficult for other vehicles to see motorcyclists on the road.

Major Contributing Factors

***See*Table** *Table A28, Table A28, Table A29*

Table *and Table A30.*

MPI records four types of major contributing factors: driver action, environmental condition, human condition, and vehicle condition.

- **Driver Action**: This indicates how the driver was acting at the time of the collision.

  Driver action is the most common reason for collisions. Careless driving, following too closely, and driving too fast for conditions are the top three most common driver actions reported for the motorcyclists involved in the collision.

  Careless driving behaviour is investigated further in the next section.

- **Environmental Condition**: Anything related to the driving environment.

  Common factors include collisions with wild animals (mainly deer) and issues with the driving surface (defects, obstructions, debris).

- **Human Condition**: If the driver's physical condition is inhibited in some way.

  Generally uncommon as a reason for collisions, but when it occurs it is usually distraction or inattention related. Motorcyclists may be more aware of their physical state due to the inherent risks of riding.

- **Vehicle Condition**: If there was something defective with the vehicle.

  This was rarely a significant issue in motorcycle collisions.

Multi-Vehicle Collisions Involving Non-Motorcycle Vehicles

See Table A31, Table A32, and Table A33.

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In multi-vehicle collisions with a motorcycle and another type of vehicle, the main factors attributed to the non-motorcycle driver were typically related to driver action, particularly careless driving and lane changing behaviour.

Environmental, human, and vehicle-related contributing factors associated with the other vehicle are not major concerns in motorcycle collisions.

Correlation Between Conviction History and Subsequent Motorcycle Collisions

See Table .

The correlation analysis explores the relationship between conviction history in one year and collision history in the following year.

For motorcyclists with zero convictions in a calendar year, about 24 motorcyclists out of 10,000 will get into one collision the following year. When considering motorcyclists with one conviction, about 52 out of 10,000 will get into one collision the following year.

There is an increasing trend in the number of collisions for motorcyclists with two or more convictions in the previous year. However, this should be interpreted cautiously due to the small number of collisions, as this leads to lower confidence in the estimates.

Investigating Causes of Motorcycle Collisions

Information from 1,306 motorcycle claims for incidents which occurred between 2019-2023 is analyzed further. Of all the claims considered, there are 707 single vehicle claims and 599 multi-vehicle claims. The summaries below are reported at the claim level, with each count or collision count representing a single filed claim.

Careless Driving

A number of different factors can contribute to the cause of a collision, one of which MPI refers to as careless driving. All 361 single and multi-vehicle collision claims recorded as careless driving are considered, and the corresponding summaries from this analysis can be found in Table . The two most prevalent themes attributed to careless driving claims include driver action and road surface conditions.

The most prevalent categories within driver action are driver behaviour and losing control. Different driver behaviours account for collisions which involve factors within the motorcyclist's control, such as following a vehicle too closely or changing lanes unsafely. These are present in approximately 30% of careless driving claims. A motorcyclist losing control can be associated with about 18% of the careless driving claims studied. The 64 claims where a motorcyclist lost control of their motorcycle were investigated further. While there were a number of codes assigned to these claims, approximately 25% of claims where a motorcyclist lost control were related to behaviour taken while approaching a corner, turn, or exit ramp. Furthermore, 19% of instances where a motorcyclist lost control can be attributed to the motorcyclist losing their balance or there being

some form of operator error, such as hitting the throttle instead of the brakes. Further breakdown of this contributing factor can be found in Table A1, located in the appendix.

Across all careless driving claims, different road surface conditions accounted for approximately 25% of scenarios a motorcyclist encountered. These include instances where a motorcyclist comes across loose gravel/sand, which was the most common road surface condition and was a factor in 19% of careless driving claims.

Environmental and vehicular conditions are also considered; however, they are factors in less than 10% of these careless driving claims. Environmental conditions include circumstances such as slippery road surface, obstructions or debris in roadway, and the wind.

Table 1: Summary of single and multi-vehicle collision claims attributed to careless driving.

	Number of Claims
Driver Action	**199**
Driver Behaviour	107
Lost Control	64
Taking Avoiding Action	17
Taking Avoiding Action (Wildlife)	10
Taking Avoiding Action (Domestic Animal)	1
Road Surface Condition	**92**
Loose Gravel/Sand	69
Bump	8
Rut/Crack	8
Pothole	4
Railroad Tracks	2
Mud	1
Not Enough Information	**34**
Unknown	28
Unclear	6
Environmental Conditions	**19**
Slippery Road Surface	10
Obstruction/Debris in Roadway	3
Collision with Wildlife	2
Wind	2
Animal Action – Wild	1
Glare/Reflection	1
Vehicular Conditions	**16**
Locked up	7
Defective Brakes/Steering	4
Defective Engine Controls/Drivetrain	3
Tire	2
NA	**1**
NA	1
Grand Total	**361**

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Avoiding Action

There are several reasons why a motorcyclist might take action to avoid a collision. This could involve, but is not limited to, avoiding third-party vehicles, poor road surface conditions, wildlife, or domestic animals. A total of 24 collisions in the data utilized for this project were initially recorded in the traffic accident report as motorcyclists avoiding action, including 20 single vehicle and 4 multi-vehicle collisions. The accident detail text was reviewed for all 707 single vehicle claims to determine if more accidents may have involved the motorcyclist taking avoiding action, in addition to the 20 initially coded as such. It was determined that the motorcyclist was taking avoiding action in 56 additional single-vehicle claims. In total, 80 claims in the study involved a motorcyclist taking avoiding action – 76 single-vehicle and 4 multi-vehicle claims.

Motorcyclists tried to avoid third party vehicles who cut them off in about 15% of these 80 claims. In fact, 50% of the 80 avoiding action claims were the result of motorcyclists avoiding a third-party vehicle. Approximately 33% of the avoidance claims were due to motorcyclists attempting to avoid wildlife, primarily deer. Specific details about collisions which resulted from a motorcyclist taking avoiding action are listed in Table A2 of the appendix.

Collision Configuration: 'Other'

Each claim is assigned a specific collision configuration to illustrate how the collision occurred. There are 16 different collision configurations recognized by MPI such as rear end, head on and side swipe. If a collision does not match any of the 16 pre-defined configurations, it is assigned a collision configuration of 'other': 664 collisions reported from 2019 – 2023 met these criteria.

A summary of the claim perils for these 664 collisions based on injury status can be found in Table 2. It is clear that the vast majority of claims were recorded as a collision, rather than a collision with a domestic animal or wildlife. Collisions with wildlife represent a much larger proportion of these claims than collisions with a domestic animal, accounting for about 18% of claims recorded with a collision configuration of 'other'.

Table 2: Summary of claim perils for collisions with a configuration of "other": physical damage only (PDO).

	Claim Peril			
Claim	**Collision**	**Collision With Domestic Animal**	**Collision With Wildlife**	**Total**
Fatal	13	0	1	14
Injury	276	4	62	342
PDO	247	3	58	308
Grand Total	**536**	**7**	**121**	**664**

Fatalities

Of all the claims reviewed, 17 involved a fatality, and the analysis identified two primary themes. First, a third-party (TP) vehicle was involved in 7 (41%) of these 17 claims. These incidents were largely attributed to a lack of awareness or poor judgment on the part of the TP vehicle driver,

resulting in 5 out of the 7 fatal collisions involving TP vehicles. Most of these occurred at highway intersections.

The second theme, accounting for 35% of the fatalities, involved motorcyclists losing control of their vehicles. These single-vehicle collisions typically occurred on roadway curves, where motorcyclists lost control, veered into a ditch, and were ejected from their motorcycles.

While road surface and environmental conditions occasionally contributed to fatalities, the vast majority were linked to driver behaviour. Most fatalities resulted from poor judgement by the TP or the motorcyclist losing control – both linked to driver behaviour and decision-making. In fact, these were the most prevalent factors found within careless driving claims, which were discussed in detail earlier, and 7 fatalities were recorded with careless driving as a major contributing factor.

Table 3: Summary of factors in incidents with fatalities: blood alcohol concentration (BAC); first-party (FP); third-party (TP). FP refers to the motorcyclist.

Factor	Number of Claims
Collision with TP Vehicle (multi-vehicle collision)	**7**
FP hit TP vehicle	4
TP crossed intersection before safe to do so	2
TP failed to stop at stop sign	1
FP passed TP vehicle using oncoming lane, TP turned left in front of motorcycle	1
FP hit by TP vehicle	3
FP crossed intersection before safe to do so	1
Head on – TP changed lanes improperly while turning	1
Read end – TP failed to stop for traffic stalled for highway construction	1
FP Lost Control (single-vehicle collision)	**6**
Driving on a curve in roadway	4
Drove into ditch	2
Collided with cement culvert	1
Passing TP	1
BAC beyond limit (collided with median)	1
Drifted into ditch	1
Road Surface Conditions	**2**
Loose gravel	2
Environmental Conditions	**1**
Mud (FP was hit by TP after falling in oncoming traffic lane)	1
Wildlife	**1**
Deer	1
Grand Total	**17**

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Appendix A.

Table A1: Detailed summary of the contributing factor 'lost control'.

Contributing Factor: Lost Control	Number of Claims
Corner/turn/ramp	16
No further information	11
Slipped on dirt/gravel /sand	7
Lost balance	6
Operator error	6
Accelerated too quickly	5
Incorrect shifting	4
Collided with curb	3
Loading onto trailer	2
Lost traction	2
Lane change	1
Vehicle wobbling	1
Grand Total	**64**

Table A2: Detailed summary of potential collisions motorcyclists tried to avoid: third party (TP).

	Number of Claims
Taking Avoiding Action	**50**
Cut-off by TP vehicle	12
TP vehicle ahead	10
TP vehicle (intersection)	6
Oncoming vehicle	5
TP vehicle (details unknown)	4
Bump/pothole/puddle	3
Pedestrian	3
Debris/stones	2
TP vehicle behind	2
Cyclist	1
TP vehicle (while passing)	1
Train	1
Taking Avoiding Action (Domestic Animal)	**4**
Cat	2
Dog	2
Taking Avoiding Action (Wildlife)	**26**
Deer	19
Goose	3
Unknown	3
Rabbit	1
Grand Total	**80**

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Number of licenced motorcyclists

The tables below show the total number of motorcyclists that are licenced by calendar year. The count of 82,952 indicates the number of drivers who had a Class 6 licence of some type during the calendar year.

Table A3: Number of Licenced Motorcyclists per Year

Calendar Year	Count
2019	82,952
2020	83,995
2021	86,538
2022	88,572
2023	89,909

Table A4: Number of Licenced Motorcyclists per Year by Gender

Calendar Year	Female	Male	Unknown	Non-Binary
2019	10,972	71,965	5	9
2020	11,211	72,768	6	9
2021	11,707	74,812	8	11
2022	12,121	76,431	8	12
2023	12,476	77,409	9	15

Table A5: Number of Licenced Motorcyclists per Year by Gender

Calendar Year	Group 1: 15-29	Group 2: 30-44	Group 3: 45-59	Group 4: 60-74	Group 5: 75+
2019	8,938	17,128	29,188	25,024	2,674
2020	8,735	17,333	28,185	26,695	3,047
2021	9,338	18,058	27,302	28,356	3,484
2022	9,822	18,585	26,371	29,638	4,156
2023	10,034	18,925	25,448	30,602	4,900

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Overall number of motorcycle collision

The below table shows that the number of motorcycle physical damage (PD) claims and the number of incidents are very close. Given that many variables are at the claim level, we will stick with an analysis at the claim level going forward, though the terms collision and physical damage claim may be used interchangeably.

Table A6: Total claim and incident counts for this analysis

Injury Status	# of PD Claims	# of Incidents	Difference
2019			
Fatal	5	5	0
Injury	132	132	0
PDO	112	112	0
2020			
Fatal	5	5	0
Injury	131	130	1
PDO	100	98	2
2021			
Fatal	4	4	0
Injury	163	160	3
PDO	136	134	2
2022			
Fatal	2	2	0
Injury	127	126	1
PDO	132	128	4
2023			
Fatal	2	2	0
Injury	142	140	2
PDO	103	103	0

Table A7: Overall Claim Counts by Injury Status (2019 - 2023)

Injury Status	PD Claim Count	% of Total
Injury	695	54%
PDO	583	45%
Fatal	18	1%

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Number of motorcycle collision by injury status per year

Table A8: Number of Motorcycle Collisions by Injury Status per Year

			Physical Damage Only		Injury Outcome		Fatal Outcome	
	CLDR_YR_NM	Year_Total	Count	% in Total	Count	% in Total	Count	% in Total
	2019	249	112	45%	132	53%	5	2%
	2020	236	100	42%	131	56%	5	2%
	2021	303	136	45%	163	54%	4	1%
	2022	261	132	51%	127	49%	2	1%
	2023	247	103	42%	142	57%	2	1%
Total	—	1,296	583	—	695	—	18	—

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Motorcyclist Gender

When interpreting the "% Within Gender" percentage, a 53% for Injury in 2019 indicates that 53% of collisions involving males in 2019 resulted in an injury.

When interpreting the "% Across Gender" percentage, a 92% for Injury in 2019 indicates that 92% of collisions resulting in an injury in 2019 involve males.

Table A9: Number of Motorcycle Collisions by Gender and Injury Status over 2019 - 2023

			Male			Female		
	Overall Counts	% Overall	Count	% Within Gender	% Across Gender	Count	% Within Gender	% Across Gender
Fatal	18	1%	17	1%	94%	1	1%	6%
Injury	695	54%	620	53%	89%	75	64%	11%
PDO	583	45%	541	46%	93%	42	36%	7%
Total	1,296	—	1,178	—	—	118	—	—

Table A10: Motorcycle Collision Rates by Gender per 10,000 Motorcyclists

Injury Status	Both Genders	Female	Male
Fatal	0.417	0.171	0.455
Injury	16.093	12.823	16.605
PDO	13.499	7.181	14.489
Total	30.009	20.175	31.549

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Table A11: Number of Motorcycle Collisions by Gender and Injury Status per Year

			Male			Female		
	Overall Counts	% Overall	Count	% Within Gender	% Across Gender	Count	% Within Gender	% Across Gender
2019								
Fatal	5	2%	4	2%	80%	1	5%	20%
Injury	132	53%	122	53%	92%	10	50%	8%
PDO	112	45%	103	45%	92%	9	45%	8%
Total	249		229			20		
2020								
Injury	131	56%	110	52%	84%	21	81%	16%
PDO	100	43%	95	45%	95%	5	19%	5%
Fatal	5	2%	5	2%	100%	---	---	---
Total	236		210			26		
2021								
Injury	163	54%	145	53%	89%	18	60%	11%
PDO	136	45%	124	45%	91%	12	40%	9%
Fatal	4	1%	4	1%	100%	---	---	---
Total	303		273			30		
2022								
Injury	127	49%	111	47%	87%	16	64%	13%
PDO	132	51%	123	52%	93%	9	36%	7%
Fatal	2	1%	2	1%	100%	---	---	---
Total	261		236			25		
2023								
Injury	142	58%	132	57%	93%	10	59%	7%
PDO	103	42%	96	42%	93%	7	41%	7%
Fatal	2	1%	2	1%	100%	---	---	---
Total	247		230			17		

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Table A12: Collision Rates by Gender and Calendar Year per 10,000 Motorcyclists

	Total Rate	Female Rate	Male Rate
2019			
Fatal	0.60	0.91	0.56
Injury	15.92	9.11	16.95
PDO	13.50	8.20	14.31
Total	30.02	18.23	31.82
2020			
Injury	15.60	18.73	15.12
PDO	11.91	4.46	13.06
Fatal	0.69	---	0.69
Total	28.19	23.19	28.86
2021			
Injury	18.84	15.38	19.38
PDO	15.72	10.25	16.57
Fatal	0.53	---	0.53
Total	35.09	25.63	36.49
2022			
Injury	14.34	13.20	14.52
PDO	14.91	7.43	16.09
Fatal	0.26	---	0.26
Total	29.51	20.63	30.88
2023			
Injury	15.80	8.02	17.05
PDO	11.46	5.61	12.40
Fatal	0.26	---	0.26
Total	27.52	13.63	29.71

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Motorcyclist Age

Table A13: Number of Motorcycle Collisions by Age and Injury Status over 2019 - 2023

			Group 1: 15-29			Group 2: 30-44			Group 3: 45-59			Group 4: 60-74			Group 5: 75+		
	Overall Counts	% Overall	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age
Injury	695	54%	161	54%	23%	150	53%	22%	257	57%	37%	125	49%	18%	2	25%	0%
PDO	583	45%	135	46%	23%	132	46%	23%	189	42%	32%	121	47%	21%	6	75%	1%
Fatal	18	1%	---	---	---	2	1%	11%	6	1%	33%	10	4%	56%	---	---	---
Total	1,296		296			284			452			256			8		

Table A14: Motorcycle Collision Rates by Age Group per 10,000 Motorcyclists

Injury Status	Group 1: 15-29	Group 2: 30-44	Group 3: 45-59	Group 4: 60-74	Group 5: 75+
Injury	34.353	16.661	18.829	8.909	1.095
PDO	28.805	14.662	13.847	8.623	3.286
Fatal	NA	0.222	0.440	0.713	NA
Total	63.157	31.545	33.115	18.245	4.381

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Table A15: Number of Motorcycle Collisions by Age and Injury Status per Year

			Group 1: 15-29			Group 2: 30-44			Group 3: 45-59			Group 4: 60-74			Group 5: 75+		
	Overall Counts	% Overall	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age
2019																	
Injury	132	53%	33	57%	25%	23	50%	17%	52	57%	39%	24	45%	18%	---	---	---
PDO	112	45%	25	43%	22%	22	48%	20%	39	42%	35%	26	49%	23%	---	---	---
Fatal	5	2%	---	---	---	1	2%	20%	1	1%	20%	3	6%	60%	---	---	---
Total	249		58			46			92			53			0		
2020																	
Injury	131	56%	25	42%	19%	27	61%	21%	50	65%	38%	27	52%	21%	2	67%	2%
PDO	100	42%	35	58%	35%	17	39%	17%	26	34%	26%	21	40%	21%	1	33%	1%
Fatal	5	2%	---	---	---	---	---	---	1	1%	20%	4	8%	80%	---	---	---
Total	236		60			44			77			52			3		
2021																	
Injury	163	54%	32	52%	20%	41	57%	25%	63	54%	39%	27	52%	17%	---	---	---
PDO	136	45%	30	48%	22%	30	42%	22%	51	44%	38%	24	46%	18%	1	100%	1%
Fatal	4	1%	---	---	---	1	1%	25%	2	2%	50%	1	2%	25%	---	---	---
Total	303		62			72			116			52			1		
2022																	
Injury	127	49%	33	61%	26%	24	41%	19%	48	49%	38%	22	45%	17%	---	---	---
PDO	132	51%	21	39%	16%	35	59%	27%	49	50%	37%	26	53%	20%	1	100%	1%
Fatal	2	1%	---	---	---	---	---	---	1	1%	50%	1	2%	50%	---	---	---
Total	261		54			59			98			49			1		
2023																	
Injury	142	57%	38	61%	27%	35	56%	25%	44	64%	31%	25	50%	18%	---	---	---
PDO	103	42%	24	39%	23%	28	44%	27%	24	35%	23%	24	48%	23%	3	100%	3%
Fatal	2	1%	---	---	---	---	---	---	1	1%	50%	1	2%	50%	---	---	---
Total	247		62			63			69			50			3		

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Table A16: Collision Rates by Age Group per 10,000 motorcyclists

	15-29	30-44	45-59	60-74	75+
2019					
Fatal	0.00	0.58	0.34	1.20	---
Injury	36.92	13.43	17.82	9.59	---
PDO	27.97	12.84	13.36	10.39	---
Total	64.89	26.86	31.52	21.18	0.00
2020					
Fatal	0.00	0.00	0.35	1.50	0.00
Injury	28.62	15.58	17.74	10.11	6.56
PDO	40.07	9.81	9.22	7.87	3.28
Total	68.69	25.39	27.32	19.48	9.85
2021					
Fatal	0.00	0.55	0.73	0.35	0.00
Injury	34.27	22.70	23.08	9.52	0.00
PDO	32.13	16.61	18.68	8.46	2.87
Total	66.40	39.87	42.49	18.34	2.87
2022					
Fatal	0.00	0.00	0.38	0.34	0.00
Injury	33.60	12.91	18.20	7.42	0.00
PDO	21.38	18.83	18.58	8.77	2.41
Total	54.98	31.75	37.16	16.53	2.41
2023					
Fatal	0.00	0.00	0.39	0.33	0.00
Injury	37.87	18.49	17.29	8.17	0.00
PDO	23.92	14.80	9.43	7.84	6.12
Total	61.79	33.29	27.11	16.34	6.12

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1.4 Accident Municipality

- There are 166 municipalities with incidents in the data.
  - 70 municipalities have a single incident.
  - 37 had two incidents.
  - 12 had three incidents.
  - 14 had four incidents.

Municipalities that had more than ten incidents over the 2019-2023 period are shown in the following table:

Table A17: Overall Claim Counts by Municipality

Claim counts of 10 or more

INCD_MNCP_NAM	PD Claim Count	% of Total
Winnipeg	729	56%
Brandon	43	3%
Selkirk	32	2%
Lockport	19	1%
Winkler	17	1%
Steinbach	15	1%
Beausejour	13	1%
Portage La Prairie	13	1%
Thompson	13	1%
Whiteshell (cottage owners)	11	1%
Morden	11	1%

Looking at the top ten locations by severity level gives a sense of where targeted actions may be able to provide the most benefit, besides the Winnipeg location which is the top location across all categories.

- Besides Winnipeg, the top injury and PDO locations appear to be the larger communities outside of the Winnipeg area.
- Fatal incidents typically occur in rural communities, and are not focused in Winnipeg, though Winnipeg has the largest number of fatal involved collisions at three.

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Table A18: Top 10 Locations by Physical Damage Claim Counts and Injury Status

	PD Claim Count	% of Total
Fatal		
Winnipeg	3	17%
Starbuck	1	6%
Souris	1	6%
Niverville	1	6%
Selkirk	1	6%
West Hawk Lake	1	6%
Gimli	1	6%
Steinbach	1	6%
Newdale	1	6%
Grande Pointe	1	6%
Injury		
Winnipeg	386	56%
Brandon	26	4%
Selkirk	22	3%
Lockport	14	2%
Beausejour	9	1%
Steinbach	8	1%
Morden	7	1%
Ste Anne	6	1%
West Hawk Lake	6	1%
Portage La Prairie	6	1%
PDO		
Winnipeg	340	58%
Brandon	17	3%
Winkler	12	2%
Selkirk	9	2%
Virden	8	1%
Thompson	8	1%
Portage La Prairie	7	1%
Steinbach	6	1%
Whiteshell (cottage owners)	6	1%
Lorette	6	1%

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Accident Day of the Week

Table A19: Top Day of the Week by Physical Damage Claim Counts and Injury Status

	PD Claim Count	% of Total
Fatal		
Saturday	6	33%
Wednesday	3	17%
Monday	3	17%
Thursday	2	11%
Sunday	2	11%
Friday	1	6%
Tuesday	1	6%
Injury		
Saturday	127	18%
Friday	116	17%
Sunday	108	16%
Wednesday	101	15%
Thursday	94	14%
Tuesday	88	13%
Monday	61	9%
PDO		
Saturday	106	18%
Thursday	93	16%
Friday	87	15%
Wednesday	80	14%
Tuesday	73	13%
Sunday	72	12%
Monday	72	12%

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Accident Time

Table A20: Top Part of the Day by Physical Damage Claim Counts and Injury Status

	PD Claim Count	% of Total
Fatal		
Afternoon	8	44%
Morning	5	28%
Evening	3	17%
Early Morning	2	11%
Injury		
Afternoon	338	49%
Evening	159	23%
Morning	102	15%
Late Evening	66	9%
Early Morning	30	4%
PDO		
Afternoon	314	54%
Evening	112	19%
Morning	91	16%
Late Evening	45	8%
Early Morning	21	4%

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Accident Month

Table A21: Top Month by Physical Damage Claim Counts and Injury Status

	PD Claim Count	% of Total
Fatal		
June	7	39%
July	4	22%
September	3	17%
August	2	11%
October	1	6%
May	1	6%
Injury		
July	142	20%
August	126	18%
June	125	18%
September	109	16%
May	97	14%
October	52	7%
April	30	4%
March	8	1%
November	6	1%
PDO		
September	111	19%
August	105	18%
June	99	17%
July	96	16%
May	72	12%
October	43	7%
April	38	7%
March	11	2%
November	7	1%
February	1	0%

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Number of collisions by age and month

Table A22: Number of Motorcycle Collisions by Age and Month over 2019 - 2023

			Group 1: 15-29			Group 2: 30-44			Group 3: 45-59			Group 4: 60-74			Group 5: 75+		
	Overall Counts	% Overall	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age	Count	% Within Age	% Across Age
February	1	0%	1	0%	100%	---	---	---	---	---	---	---	---	---	---	---	---
March	19	1%	5	2%	26%	1	0%	5%	5	1%	26%	8	3%	42%	---	---	---
April	68	5%	19	6%	28%	19	7%	28%	22	5%	32%	8	3%	12%	---	---	---
May	170	13%	35	12%	21%	37	13%	22%	63	14%	37%	33	13%	19%	2	25%	1%
June	231	18%	64	22%	28%	42	15%	18%	75	17%	32%	50	20%	22%	---	---	---
July	242	19%	60	20%	25%	58	20%	24%	75	17%	31%	46	18%	19%	3	38%	1%
August	233	18%	45	15%	19%	55	19%	24%	78	17%	33%	55	21%	24%	---	---	---
September	223	17%	50	17%	22%	45	16%	20%	91	20%	41%	34	13%	15%	3	38%	1%
October	96	7%	16	5%	17%	25	9%	26%	37	8%	39%	18	7%	19%	---	---	---
November	13	1%	1	0%	8%	2	1%	15%	6	1%	46%	4	2%	31%	---	---	---
Total	1,296		296			284			452			256			8		

Table A23: Rate of Motorcycle Collisions per 10000 Motorcyclists by Age and Month over 2019 - 2023

	Group 1: 15-29	Group 2: 30-44	Group 3: 45-59	Group 4: 60-74	Group 5: 75+
January	0.000	0.000	0.000	0.000	0.000
February	0.213	0.000	0.000	0.000	0.000
March	1.067	0.111	0.366	0.570	0.000
April	4.054	2.110	1.612	0.570	0.000
May	7.468	4.110	4.616	2.352	1.095
June	13.656	4.665	5.495	3.563	0.000
July	12.802	6.442	5.495	3.278	1.643
August	9.602	6.109	5.715	3.920	0.000
September	10.668	4.998	6.667	2.423	1.643
October	3.414	2.777	2.711	1.283	0.000
November	0.213	0.222	0.440	0.285	0.000
December	0.000	0.000	0.000	0.000	0.000
Total	63.157	31.545	33.115	18.245	4.381

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Weather Condition

Table A24: Top Weather by Physical Damage Claim Counts and Injury Status

	PD Claim Count	% of Total
Fatal		
Clear	10	56%
Unknown	7	39%
Cloudy	1	6%
Injury		
Clear	539	78%
Cloudy	64	9%
Unknown	56	8%
Rain	18	3%
Strong Winds	8	1%
Not Applicable	6	1%
Other	2	0%
Fog or Mist	1	0%
Smoke or Dust	1	0%
PDO		
Clear	464	80%
Cloudy	61	10%
Unknown	25	4%
Rain	17	3%
Not Applicable	8	1%
Other	4	1%
Smoke or Dust	2	0%
---	1	0%
Drifting Snow	1	0%

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Lighting conditions

Table A25: Top Lighting by Physical Damage Claim Counts and Injury Status

	PD Claim Count	% of Total
Fatal		
Day	10	56%
Unknown	6	33%
Dark	1	6%
Artificial Lighting	1	6%
Injury		
Day	573	82%
Dark	39	6%
Unknown	28	4%
Dusk	24	3%
Artificial Lighting	18	3%
Dawn	6	1%
Not Applicable	6	1%
Other	1	0%
PDO		
Day	489	84%
Dark	30	5%
Dusk	21	4%
Unknown	18	3%
Artificial Lighting	14	2%
Not Applicable	6	1%
Dawn	2	0%
Other	2	0%
---	1	0%

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Collision Configuration

Table A26: Top Collision Configuration by Physical Damage Claim Counts and Injury Status

	PD Claim Count	% of Total
Fatal		
Other	15	83%
Head On	1	6%
Left Turn (Opposing)	1	6%
Intersection 90 Degree	1	6%
Injury		
Other	341	49%
Intersection 90 Degree	77	11%
Rear End	68	10%
Fixed Object	55	8%
Side Swipe (Same Direction)	39	6%
Off Road - Right	34	5%
Left Turn (Opposing)	19	3%
Left Turn (Across)	16	2%
Off Road - Left	13	2%
Right Turn (Same Direction)	11	2%
Parking	7	1%
Head On	5	1%
Overtaking	4	1%
Pedestrian	3	0%
Side Swipe (Opposing)	2	0%
Left Turn (Same Direction)	1	0%
PDO		
Other	306	52%
Rear End	103	18%
Fixed Object	59	10%
Side Swipe (Same Direction)	30	5%
Intersection 90 Degree	22	4%
Off Road - Right	15	3%
Parking	10	2%
Left Turn (Across)	8	1%
Head On	8	1%
Off Road - Left	7	1%
Left Turn (Opposing)	3	1%
Left Turn (Same Direction)	3	1%
Overtaking	3	1%
Right Turn (Same Direction)	3	1%
Side Swipe (Opposing)	2	0%
---	1	0%

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Motorcycle Rider Contributing Factors

Some general notes on the contributing factor information assessed in this section.

- The traffic accident report (TAR) associated with a physical damage claim will include a maximum of three Major Contributing Factors (MCFs). If there are more than three, then the three assumed to be the most important for the event will be recorded in decreasing order of importance. The analysis in this document does not make a distinction between which factors were deemed more important than others in a collision, only whether a factor existed for a collision.
- The MCFs may all be from the same category, or they may all be from different categories.

Table A27: Top Driver Action Factors for Motorcyclists by Physical Damage Claim Counts

		Physical Damage Only		Injury Outcome		Fatal Outcome	
Factor	PD Claim Count	Count	% of Row	Count	% of Row	Count	% of Row
Careless Driving	361	146	40%	208	58%	7	2%
Following Too Closely	80	45	56%	35	44%	---	---
Driving Too Fast for Conditions	68	25	37%	43	63%	---	---
Lost Control/Drive Off Road	67	26	39%	39	58%	2	3%
Turning Improperly	36	13	36%	23	64%	---	---
Changing Lanes Improperly	27	18	67%	9	33%	---	---
Taking Avoiding Action	24	8	33%	16	67%	---	---
Driver Inexperience	21	8	38%	13	62%	---	---
Failed to Yield Right of Way	10	7	70%	3	30%	---	---
Backing Unsafely	8	7	88%	1	12%	---	---
Passing Improperly	7	3	43%	3	43%	1	14%
Unsafe Operating Speed (Too Fast/Slow)	4	---	---	4	100%	---	---
Leave Stop Sign Before Safe to Do So	2	1	50%	1	50%	---	---
Parking Improperly	2	2	100%	---	---	---	---
Disobeyed Traffic Control Device/Officer	2	1	50%	1	50%	---	---
Exceeding Speed Limit	2	---	---	2	100%	---	---
Pedestrian Error/Confusion	1	1	100%	---	---	---	---
Driverless Vehicle Ran Out of Control	1	1	100%	---	---	---	---

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Table A28: Top Environmental Factors for Motorcyclists by Physical Damage Claim Counts

		Physical Damage Only		Injury Outcome		Fatal Outcome	
Factor	PD Claim Count	Count	% of Row	Count	% of Row	Count	% of Row
Animal Action - Wild	52	29	56%	23	44%	---	---
Defective Driving Surface	26	14	54%	12	46%	---	---
Obstruction/Debris in Roadway	24	13	54%	10	42%	1	4%
Slippery Road Surface	13	10	77%	3	23%	---	---
Animal Action - Domestic	7	3	43%	4	57%	---	---
Weather	7	4	57%	3	43%	---	---
Other	4	3	75%	1	25%	---	---
Construction Zone	4	2	50%	2	50%	---	---
View Obstructed/Limited	4	3	75%	1	25%	---	---
Uninvolved Vehicle	2	1	50%	1	50%	---	---
Pedestrian Corridor In Use	1	---	---	1	100%	---	---
Defective/Inoperative Traffic Control Device	1	---	---	1	100%	---	---

Table A29: Top Human Condition Factors for Motorcyclists by Physical Damage Claim Counts

		Physical Damage Only		Injury Outcome		Fatal Outcome	
Factor	PD Claim Count	Count	% of Row	Count	% of Row	Count	% of Row
Distracted/Inattention	15	6	40%	9	60%	---	---
Ability Impaired by Alcohol	3	1	33%	2	67%	---	---
Mental Confusion/Inability to Remember	1	---	---	1	100%	---	---
Had Been Drinking/Suspected Alcohol Use	1	1	100%	---	---	---	---

Table A30: Top Vehicle Condition Factors for Motorcyclists by Physical Damage Claim Counts

		Physical Damage Only		Injury Outcome		Fatal Outcome	
Factor	PD Claim Count	Count	% of Row	Count	% of Row	Count	% of Row
Defective Brakes	4	2	50%	2	50%	---	---
Defective Engine Controls/Drive Train	2	1	50%	1	50%	---	---
Defective Suspension/Wheels	2	1	50%	1	50%	---	---
Defective Tires	2	---	---	2	100%	---	---
Defective Brakelights	1	---	---	1	100%	---	---

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Non-motorcycle contributing factors

The tables below indicate the contributing factors for vehicles other than motorcycles involved in a collision, which is almost exclusively passenger vehicles and trucks.

The injury level (PDO, Injury Only, or Fatal) indicated in the table below is the highest level of injury sustained by a motorcyclist involved in the collision.

For example, Careless Driving was a contributing factor in 58 Physical Damage Only incidents, indicating that 58 vehicles other than motorcycles had Careless Driving as a contributing factor when they were involved in a collision with a motorcycle and no motorcyclists were injured in the incident.

Table A31: Top Driver Action Factors for Non-Motorcyclists by Physical Damage Claim Counts

		Physical Damage Only		Injury Outcome		Fatal Outcome	
Factor	PD Claim Count	Count	% of Row	Count	% of Row	Count	% of Row
Careless Driving	134	58	43%	75	56%	1	1%
Turning Improperly	60	11	18%	49	82%	---	---
Failed to Yield Right of Way	48	9	19%	39	81%	---	---
Changing Lanes Improperly	48	19	40%	28	58%	1	2%
Following Too Closely	38	21	55%	17	45%	---	---
Backing Unsafely	27	24	89%	3	11%	---	---
Leave Stop Sign Before Safe to Do So	17	1	6%	14	82%	2	12%
Driving Too Fast for Conditions	6	3	50%	3	50%	---	---
Disobeyed Traffic Control Device/Officer	2	---	---	2	100%	---	---
Passing Improperly	2	1	50%	1	50%	---	---
Driver Inexperience	1	1	100%	---	---	---	---
Lost Control/Drive Off Road	1	---	---	1	100%	---	---

Table A32: Top Environmental Factors for Non-Motorcyclists by Physical Damage Claim Counts

		Physical Damage Only		Injury Outcome		Fatal Outcome	
Factor	PD Claim Count	Count	% of Row	Count	% of Row	Count	% of Row
View Obstructed/Limited	4	1	25%	3	75%	---	---
Weather	4	1	25%	3	75%	---	---
Glare/Reflection	2	1	50%	1	50%	---	---
Presence of Prior Accident	1	---	---	---	---	1	100%

Table A33: Top Human Condition Factors for Non-Motorcyclists by Physical Damage Claim Counts

		Physical Damage Only		Injury Outcome		Fatal Outcome	
Factor	PD Claim Count	Count	% of Row	Count	% of Row	Count	% of Row
Distracted/Inattention	6	---	---	5	83%	1	17%
Mental Confusion/Inability to Remember	1	1	100%	---	---	---	---
Ability Impaired by Alcohol	1	---	---	1	100%	---	---
Medical Disability	1	1	100%	---	---	---	---

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Conviction Collision Correlation Analysis

The correlation analysis performed involved the following steps:

1. For each calendar year from 2019 – 2022, the number of convictions each motorcyclist was issued (0, 1, 2, 3, …).
2. The number of motorcycle collisions in the following calendar year (2020 – 2023) was then counted.
3. For each pair of years, the counts of number of convictions in the initial year and the number of convictions in the following year was tabulated. This produced 4 tables.
4. The four tables in step 3 were combined to produce a single table to summarise the results.
5. Rates per 10,000 motorcyclists were calculated for each table row by taking the number of motorcyclists who were involved in 0, 1, or 2 collisions, dividing by the total number of motorcyclists who were involved in 0, 1, or 2 collisions, then multiplying the resulting value by 10,000.

   For example:
   a. For every 10,000 motorcyclists who get zero convictions (in any vehicle) throughout one year, 24 of them will get into 1 motorcycle incident the following year.
   b. For every 10,000 motorcyclists who get one conviction (in any vehicle) throughout one year, 52 of them will get into 1 motorcycle incident the following year.

   There does appear to be a general increasing trend that the more convictions a motorcyclist gets into one year, the more likely they are to get into a motorcycle collision the following year. However, given that there are few motorcyclists involved in a large number of convictions, the strength of this relationship for conviction counts above 2 should be considered unknown.

Table A34: Correlation between Convictions and Collisions

	# of Motorcycle Collisions in the following year			Rate per 10,000 Motorcyclists		
# of Convictions in the preceding year	0	1	2	0	1	2
0	318,059	781	14	9,975	24	0
1	20,132	105	1	9,948	52	0
2	2,352	19	0	9,920	80	0
3	399	3	0	9,925	75	0
4	115	0	0	10,000	0	0
5	41	0	0	10,000	0	0
6	11	0	0	10,000	0	0
7	11	1	0	9,167	833	0
8	4	0	0	10,000	0	0
12	2	0	0	10,000	0	0
9	4	0	0	10,000	0	0
10	1	0	0	10,000	0	0
13	1	0	0	10,000	0	0
16	1	0	0	10,000	0	0

CMMG (MPI) 2-3

Part and Chapter:	**CMMG 1-16**	**Page No.:**	
Topic:	**Road Safety**		
Sub Topic:			

Preamble to IR (If Any):

Question:

a) Would the Corporation consider financial incentives for further driver training to fall within the scope of the Road Safety budget?

b) Please provide a summary of what caused the under spending in the road safety budget in the 2025/26 year.

Rationale for Question:

To understand and examine the road safety budget historically and forecasted amounts.

RESPONSE:

a) Yes; MPI would consider financial incentives for driver training to be within the scope of the Road Safety budget, provided they align with program objectives and demonstrate potential to improve road safety outcomes. Examples include the $200 rebate funded by MPI for riders who complete the Gearing Up motorcycle training course offered through Safety Services Manitoba, as well as MPI subsidization of both the Driver Z and Class 5 Adult Driver Training programs to reduce barriers to training.

b) Road Safety expenditures in 2025/26 were below budget primarily due to changes in project scope and timing, delays in program implementation and delivery, procurement challenges, and the timing of external funding reimbursements.

For example, wildfire-related disruptions in northern Manitoba resulted in the cancellation of Class 5 adult driver training courses and reduced program delivery at University College of the North, leading to lower expenditures than planned.

Several pilot initiatives also incurred lower-than-budgeted expenditures, including the Let's Buckle Up rural seatbelt program, where MPI reduced the number of participating communities from 10 to four to support more manageable implementation and evaluation before considering expansion.

Expenditures related to vulnerable road users were also below budget because the successful vendor for the pedestrian visibility gear program required longer-than-expected production and shipping timelines. As a result, delivery of the program was delayed to the subsequent fiscal year, and associated expenditures went unspent in 2025/26.

In addition, year-over-year variances were impacted by the timing of speed display sign purchases and reimbursements received through Transport Canada's Enhanced Road Safety Transfer Payment Program. Approximately $305,000 in speed display signs were purchased in 2024/25, while the related reimbursement of approximately $230,000 was received in 2025/26, and this offset of costs would have been shown as underspending in that budget line.

CMMG (MPI) 2-4

Part and Chapter:	**Part IX - INV Appendix 5**	**Page No.:**	**1 of 7**
Topic:	**Shadow Portfolios**		
Sub Topic:	**Risk Metrics for Shadow and Passive Portfolios**		

Preamble to IR (If Any):

PUB (MPI) 1-89 in response to d) MPI provided an explanation of how the Shadow portfolios are being utilized in the pending risk appetite and asset mix work. Notably while the GRA filing included returns for the Shadow and Passive Portfolios, risk metrics that were reported in previous years were excluded.

*Note: PUB Order 156/25 Directive 14.28 directed MPI to "continue to make use of and report on Shadow Portfolios as has been done in prior GRAs."

Question:

a) Please provide the risk metrics that have been provided in past GRAs, including the underlying data in Excel that supports the calculations.

Rationale for Question:

To assess both the performance and risk of the Shadow Portfolios in relation to the Passive Portfolios.

RESPONSE:

a) Please refer to *Appendix 1 – Surplus Volatility March 2026* for the requested risk metrics. For reference, prior periods risk metrics were provided under *CC (MPI) 1-79 Appendix 2 - Performance & Surplus Volatilities*.

Surplus Volatility-Basic Claims Portfolio

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Assets-Basic Claims Portfolio												
Actual (*)	-0.85%	0.57%	0.09%	-0.38%	0.18%	1.89%	0.75%	0.20%	-1.21%	0.90%	1.51%	-1.96%
Policy-Passive	-0.43%	0.10%	0.24%	-0.41%	0.49%	1.78%	0.62%	0.24%	-0.96%	0.70%	1.53%	-1.90%
P1 Basic	-0.90%	0.14%	0.03%	-0.67%	0.43%	2.08%	0.69%	0.31%	-1.58%	0.73%	2.06%	-2.27%
P2 Basic	-1.14%	1.10%	0.53%	-0.33%	1.69%	2.80%	0.67%	1.01%	-1.41%	1.18%	3.86%	-3.00%
Liabilities-Minimum Risk Portfolios												
Basic Claims Nominal	-1.16%	0.13%	-0.04%	-1.32%	0.19%	2.66%	0.97%	0.49%	-2.10%	0.74%	1.99%	-2.59%
Basic Claims Real	-1.12%	0.21%	-0.31%	-0.37%	0.38%	1.30%	0.36%	0.25%	-1.64%	0.42%	2.10%	-1.48%
Surplus												
Nominal MRP												
Actual-Nominal MRP	0.31%	0.44%	0.13%	0.94%	-0.01%	-0.77%	-0.21%	-0.29%	0.88%	0.16%	-0.49%	0.64%
Policy-Nominal MRP	0.74%	-0.04%	0.28%	0.91%	0.30%	-0.87%	-0.34%	-0.25%	1.14%	-0.04%	-0.47%	0.69%
P1 Basic-Nominal MRP	0.26%	0.01%	0.08%	0.65%	0.24%	-0.57%	-0.28%	-0.18%	0.52%	-0.01%	0.07%	0.33%
P2 Basic-Nominal MRP	0.02%	0.97%	0.57%	0.99%	1.50%	0.14%	-0.29%	0.52%	0.69%	0.44%	1.87%	-0.41%
Real MRP												
Actual-Real MRP	0.27%	0.36%	0.39%	-0.01%	-0.20%	0.59%	0.39%	-0.05%	0.42%	0.48%	-0.59%	-0.48%
Policy-Real MRP	0.70%	-0.11%	0.54%	-0.04%	0.10%	0.49%	0.26%	-0.01%	0.68%	0.27%	-0.57%	-0.42%
P1 Basic-Real MRP	0.22%	-0.07%	0.34%	-0.30%	0.05%	0.79%	0.33%	0.07%	0.06%	0.31%	-0.04%	-0.78%
P2 Basic-Real MRP	-0.02%	0.90%	0.83%	0.04%	1.30%	1.50%	0.32%	0.76%	0.23%	0.75%	1.76%	-1.52%

Surplus Volatility	Apr 2025 to Mar 2026
Nominal MRP	
Actual-Nominal MRP	1.76%
Policy-Nominal MRP	2.03%
P1 Basic-Nominal MRP	1.12%
P2 Basic-Nominal MRP	2.26%
Real MRP	
Actual-Real MRP	1.30%
Policy-Real MRP	1.36%
P1 Basic-Real MRP	1.28%
P2 Basic-Real MRP	2.87%

(*) Source: Pfaroe

CMMG (MPI) 2-5

Part and Chapter:	**Part VI – Claims Forecasting - Redacted**	**Page**	**46 of 95**
Topic:	**Ratemaking Methodology**		
Sub Topic:			

Preamble to IR (If Any):

Referencing CMMG (MPI) 1-6 MPI stated it "is unable to provide a directly comparable combined current trend selection for the coverages that were separated in the 2027 GRA."

CMMG acknowledges that the trends are not directly comparable as the method to achieve the results are different (weighted average vs regression analysis), nevertheless the data will provide an estimate regarding any material change in the results by separating the coverages in this years GRA.

Question:

Please provide a combined weighted current selections for coverages that were separated in this GRA

Rationale for Question:

To evaluate the implied impact of separating the sub-coverages and implied change in trend selections

RESPONSE:

As noted in the response to CMMG (MPI) 1-6, any weighted-average trend would depend on the weighting basis selected and would not represent the trend that would result from a trend analysis of the combined historical experience. Accordingly, MPI

does not consider such a measure to be directly comparable to the prior combined trend selection and has not produced a weighted-average trend estimate.

Notwithstanding the above, MPI has provided bridging analyses for the coverages separated in the 2027 GRA in *CC (MPI) 1-47* and *PUB (MPI) 1-62*, including Accident Benefits Other (Indexed), Accident Benefits (Travel, Personal Care Assistance), and Theft (Entire Theft and Attempted & Partial Theft). The bridging analyses provide a more meaningful assessment of the impact of separating the coverages than a weighted-average trend estimate, as they directly illustrate the effect of the separation on projected loss costs rather than relying on a weighting methodology that does not reflect the actuarial trend-selection process.

The impact of updating both past and future trends for the Accident Benefits (Travel, Personal Care Assistance), and Accident Benefits Other (Indexed) is $6.89 and $8.81 in loss cost respectively for the 2027/28 Rating Year or a total of $15.70.

The impact of updating both past and future trends for the split of Comprehensive Theft is -$1.90 and -$6.89 in loss cost respectively for the 2027/28 Rating Year or a total of -$8.79.

CMMG (MPI) 2-6

Part and Chapter:	**Part VIII – REV Appendix 2**	**Page No.:**	**2 of 4**
Topic:	**Ratemaking methodology**		
Sub Topic:			

Preamble to IR (If Any):

Referencing CMMG (MPI) 1-7, as MPI does not believe that providing actual results for 4 months of experience would be representative of the transfer to Extension, then a sample of the different driver profiles can be used.

Question:

Using the 30 customer profiles found in Part IV - BMK Appendix 1a

a. Please provide the rates for each profile within each territory using the 2026 GRA rates had the change in basic deductible not been made and assuming each profile has no extension insurance ($750 deductible).

b. Please provide the rates for each profile within each territory using the 2026 GRA rates with the change in basic deductible and assuming each profile has no extension insurance ($1,000 basic deductible).

c. Please provide the extension rates for each territory to move back to $750 deductible using the current 2026 rates (with the change in basic deductible).

Rationale for Question:

To understand the customer impact of increasing the Basic Deductible to customer premiums

RESPONSE:

a. & b.

MPI respectfully declines to provide the requested analysis. While CMMG suggests the use of the 30 benchmark customer profiles as an alternative to four months of actual experience, MPI does not believe this alternative resolves the representativeness concern. As noted *in Part IV BMK Appendix 1 - Vehicle Rate Comparison - section 1.4*, the customer profiles comprise a static set of customers and therefore become less representative of current market conditions and vehicle composition over time. MPI does not believe that results derived from a limited number of static customer profiles would provide a reliable or representative assessment of customer impacts associated with the deductible change.

Further, MPI is concerned that the requested analysis could be misleading, as any customer impacts identified through the selected profiles may not be reflective of the impacts experienced across the broader book of business. Accordingly, MPI does not believe that the requested profile-based analysis would provide a meaningful or reliable basis for assessing the impact of the deductible change on Manitoba drivers.

c. As noted previously, premiums for the Extension line of business are outside the scope of the PUB's regulatory authority. The requested information relates exclusively to optional Extension coverage and does not pertain to rates charged under Basic Autopac. Accordingly, MPI does not believe the requested information is relevant to the matters under consideration in the 2027 GRA and respectfully declines to provide it.

CMMG (MPI) 2-7

Part and Chapter:	**Part VII – RC Appendix 6**	**Page No.:**	**3 of 15**
Topic:	**DSR**		
Sub Topic:			

Preamble to IR (If Any):

Referencing CMMG (MPI) 1-9, The DSR level represents the driving behaviour of an individual, including scenarios where the individual drives multiple classes of vehicles.

MPI does not want to possibly include vehicle-specific effects that are not representative of the broader merit-eligible population.

Question:

a) Is DSR level assigned using the experience for all merit eligible classes of vehicles, including motorcycles?

   i. If yes, will a private passenger driver's DSR be lowered if they also ride a motorcycle and get into an accident on said motorcycle?

b) Using a scenario of two identical drivers of private passenger vehicles (A and B) both at DSR 15 with no prior claims, but driver B has a motorcycle and gets into an accident while riding the motorcycle and makes a claim of $10,000, and their DSR level decreases to 10.

In the DSR discount analysis,

   i. What DSR level does driver A fall under?

ii. What claim amounts does driver A contribute to the DSR level from the response in i)

iii. What DSR level does driver B fall under?

iv. What claim amounts does driver B contribute to the DSR level from the response in iii)

c) If neither driver from b) contribute claim amounts in the DSR analysis but are assigned different DSR levels, does this create a mismatch in the data used in the DSR analysis?

d) Is driving behaviour possibly different between territories?

i. If so, are there specific smaller territories excluded from the derivation of the discount?

ii. Does MPI not want to include territory-specific effects not representative of the broader merit-eligible population? Please explain.

e) Are there ways to account for vehicle-specific effects in the DSR derivation?

Rationale for Question:

To understand the appropriateness of excluding motorcycles experience when determining DSR discounts compared to other smaller subsets

RESPONSE:

To clarify the preamble, in response to CMMG (MPI) 1-9, MPI stated that motorcycles are not considered representative of the broader merit-eligible vehicle population due to their limited exposure, seasonal nature, and distinct risk characteristics. Therefore, it was stated that "*incorporating motorcycle experience*

into the DSR analysis could introduce vehicle-specific effects that are not representative of the broader merit-eligible population for which the DSR framework is intended."

a) Yes. DSR levels are determined based on an individual's overall merit-eligible driving experience.
    i. Yes. If a claim event on a merit-eligible motorcycle results in a change to the driver's DSR level under the DSR framework, that change would apply to the individual's DSR level regardless of the type of merit-eligible vehicle they operate.

b)
    i. Assuming that the scenario was meant to convey that Driver A and B got into an accident, if Driver B made a claim and was found 51% or more liable then Driver A would remain at DSR 15.
    ii. Given the presumed scenario indicates no claim from Driver A, Driver A would contribute zero claim amounts.
    iii. Driver B would fall to DSR 10 based on the scenario described.
    iv. The motorcycle claim would not contribute to the DSR discount analysis because merit-eligible motorcycles are excluded from the analysis as described in *Part VII RC Appendix 6*.

c) MPI does not consider this to represent a material mismatch in the DSR analysis because merit-eligible motorcycles and motorhomes represent a small proportion of merit-eligible vehicles and are not considered representative of the boarder population used to derive DSR discounts. While an individual's DSR level reflects their overall merit-eligible driving experience, the DSR analysis is intended to measure how expected loss costs vary across DSR levels for the representative population used to determine DSR discounts. The analysis is therefore based off broader

population of merit-eligible passenger vehicles and light trucks only, which together represent approximately 97% of all merit-eligible vehicles.

Merit-eligible motorcycles and motorhomes were excluded, as they are not considered representative of this broader population. These vehicle types are insured by a relatively small subset of Manitobans, are seasonal in nature, and exhibit materially different risk characteristics than passenger vehicles and light trucks.

d) Yes. MPI recognizes that driving experience and claims experience may vary across territories. However, territory is a characteristic of the entire insured population whereas motorcycles are a distinct subset of vehicles. Every vehicle is assigned to a territory and, therefore, territory-specific experience forms part of the broader population used in the DSR analysis.

   i. No. MPI does not exclude specific territories from the DSR discount analysis.

   ii. No. Territory-specific effects are explicitly recognized within MPI's existing risk classification framework through the territory rating variable, which is intended to capture differences in claims experience across geographic regions. As such, differences in driving behavior or claims experience by territory are not considered unintended effects, but rather part of the risk being measured and priced.

e) Yes, there are statistical techniques that can be used to account for vehicle-specific effects. However, MPI's objective in the DSR analysis is to determine a single set of DSR discounts that reflects differences in expected loss costs by driver behavior across the broader merit-eligible population. As described in CMMG (MPI) 1-9, merit-eligible motorcycles

and motorhomes are not considered representative of that broader population due to their limited exposure, seasonal nature, and distinct risk characteristics. Accordingly, MPI excluded those vehicle types from the DSR derivation rather than introducing vehicle-specific adjustments, as doing so would not align with the objective of deriving a common DSR scale applicable across all merit-eligible vehicles.

Manitoba Public Insurance

2027 General Rate Application

Round 2 Confidential Information Requests – Public Responses

September 8, 2026

Consumers Coalition (CC)

MANITOBA
PUBLIC INSURANCE

CC (MPI) CSI 2-2

Part and Chapter:	**Part V — IT Appendix 2** **CC (MPI) 1-46 Confidential**	**Page No.:**	
Topic:	**Project Nova Vendor decisions**		
Sub Topic:			

Preamble to IR (If Any):

CC (MPI) 1-46 c) poses the following question:

> "Infosys and Duck Creek are indicated as the 'key' vendor engagement decisions. Please provide a list of all terminated vendors and **related sunk costs relating to Project Nova."**

MPI's response states:

> "c) Aside from Infosys and Duck Creek, no other Nova vendor engagements related to Nova were ended earlier than anticipated. Other Nova vendor engagements concluded in the ordinary course, reached the end of their contractual term, or had their scope adjusted through normal project governance and change management processes."

Question:

a) For greater clarity and for the record, please provide a current chart (to July 31, 2026) detailing all Program Nova related Costs (capital expenditures, operating expenses, internal expenses—that is total cost picture of Program Nova) from the beginning (2019) by fiscal year and by expenditure/expense category.

b) Please provide a chart listing Program Nova assets (deferred expenditures) currently in use indicating the original cost, amortized amount and remaining balance as at July 31, 2026.

Rationale for Question:

For the record and clarity review a complete and total cost chart of Program Nova funded by policyholders.

RESPONSE:

a) Refer to *PUB (MPI) 1-57 Figure c* for the Program Nova Continuity Schedule, which includes all Program Nova related Costs (capital expenditures, operating expenses, internal expenses) over the life of the program. As Program Nova was closed in 2025/26, there are no additional costs beyond March 31, 2026.

b) Refer to below figure

Figure CC2 CI 002b Program Nova In Use Assets at July 31, 2026

Line No.	Asset	Cost	Accumulated Amortization	Balance at July 31 2026
1	*(C$000s, except where noted)*			
2	Nova IRP Asset	17,444	(3,634)	13,810
3	Nova R1 - Digital	3,750	(1,312)	2,437
4	Nova R2 - Digital	16,152	(3,365)	12,787
5	Total Nova In Use Assets at July 31, 2026	37,345	(8,311)	29,034

Note:

This material is provided electronic only.

2027 General Rate Application

Pre-Ask Information Requests

Consumer's Coalition (CC)
CC (MPI) Pre-Ask 1 to 3

Public Utilities Board (PUB)
PUB (MPI) Pre-Ask 1 to 9

CC (MPI) Pre-Ask 1

Part and Chapter:	**Part II—COM Appendix 6**	**Page No.:**	**6**
Topic:	**ALM Study**		
Sub Topic:	**Cost of constraints**		

Preamble:

In Part II-COM Appendix 6 at page 6, no. 16, CC asked MPI/WTW to "Confirm that the cost of any constraints will be able to be quantified in the ALM Study, as it has been in the prior two ALM Studies."

MPI/WTW responded that "as part of the 2026 ALM study, the OCIO will quantify the economic impact of constraints on portfolio outcomes."

This does not appear to be included in the ALM study chapter (Exhibit #24).

Question:

Please provide the abovementioned cost of constraints.

Rationale for Question:

To understand the cost of any constraints MPI imposed on the investment portfolio.

RESPONSE:

a) The Asset Liability Management Study did not produce a standalone "cost of constraints" analysis. Rather, the impact of capital, liquidity, liability-matching, implementation and portfolio construction constraints was assessed through the evaluation of alternative structures and the resulting effects on liability values,

portfolio yield, liability matching, capital requirements, earnings outcomes and overall portfolio efficiency.

The study therefore quantified the impact of constraints through the comparison of alternative portfolio structures rather than through a separate constraint-cost metric.

CC (MPI) Pre-Ask 2

Part and Chapter:	**Part II—COM Appendix 6**	**Page No.:**	
Topic:	**ALM Study**		
Sub Topic:	**CC's Recommendations, ALM Study Chapter (Exhibit #24)**		

Preamble:

CC (MPI) 1-94 Attachment A includes 12 recommendations, made in May 2026 following the ALM Technical Conference. WTW's ALM Study Chapter (Exhibit #24) was filed in September 2026, after Round 2 Information Requests were due.

Question:

a) Were the 12 recommendations made in May 2026 considered before the ALM Study Chapter (Exhibit #24) was filed in September 2026?

b) Which of the 12 recommendations:

   a. will not be implemented;

   b. have been implemented; and

   c. may be implemented at a later stage of the ALM Study?

c) For any recommendations that will not be implemented, please explain the rationale for not implementing the recommendations.

d) For any recommendations that may be implemented at a later stage of the ALM Study, please explain:

a. how the implementations will be communicated to the PUB and other stakeholders; and

b. what opportunities stakeholders will have to provide additional feedback.

e) Please explain whether MPI disagrees with any of the principles or beliefs that were used to support the various recommendations, as described in CC (MPI) 1-94 Attachment A.

f) Please explain whether WTW disagrees with any of the above principles or beliefs.

Rationale for Question:

To understand how the 12 recommendations are being considered in the ALM Study.

RESPONSE:

a to f) The twelve recommendations submitted by the Consumers Coalition (CC) and Coalition of Manitoba Motorcycle Groups (CMMG) following the ALM Technical Conference were reviewed during the development of the 2026 Asset Liability Management Study. The recommendations address a range of topics including liability valuation, risk governance, portfolio construction, portfolio constraints, inflation-sensitive assets, shadow portfolios and stakeholder engagement. The table below summarizes how each recommendation was addressed within the analysis presented in *Part IX Asset Liability Management Chapter.*

Recommendation	Treatment in Study	Response
1. Return/Risk Definitions for Asset Mix Decision	Reflected in the study	The study assessed alternative structures using liability valuation impacts, liability discount rates, liability tracking error, earnings outcomes and capital impacts.

Recommendation	Treatment in Study	Response
2. Time Horizon for Decision-Making	Reflected in the study	The study incorporated long-term capital market assumptions and evaluated long-term portfolio outcomes when assessing alternatives.
3. Liability Risk Modeling	Reflected in the study	The liability-hedging analysis evaluated alternative structures using liability discount rates, liability impacts and liability tracking error measures.
4. Risk Tolerance versus Risk Appetite	Reflected in the study	The evaluation of alternatives incorporated risk objectives, downside outcomes, affordability considerations and capital requirements.
5. Timing of Asset Class Exclusions	Reflected in the study	Multiple liability-hedging structures were evaluated, including structures containing real return bonds, TIPS, government bonds, corporate bonds and MUSH bonds, before recommendations were developed.
6. Cost of Constraints	Considered during the study	Regulatory capital requirements, liquidity considerations, MCT impacts and implementation considerations formed part of the evaluation process. The specific analyses proposed in the recommendation were not separately presented.
7. Cost of Fixed Income Constraints	Considered during the study	The study compared alternative liability-hedging structures using liability impacts, yields, capital requirements and MCT impacts. The specific analyses proposed in the recommendation were not separately presented.
8. Cost of the Duration Constraint	Considered during the study	Duration alignment and hedge effectiveness formed part of the liability-hedging analysis. The specific analyses proposed in the recommendation were not separately presented.
9. Cost of the MCT Constraint	Reflected in the study	MCT impacts and capital requirements were assessed throughout the evaluation

Recommendation	Treatment in Study	Response
		of liability-hedging and return-seeking asset alternatives
10. Break-Even Inflation and US TIPS	Considered during the study	Structures containing real return bonds and TIPS were evaluated as part of the liability-hedging analysis. These structures were not included in the recommended structure.
11. Shadow Portfolios	Outside the scope of the study recommendations	This recommendation relates to shadow portfolio methodology and performance measurement rather than the asset allocation recommendations presented in Exhibit #24.
12. Additional Stakeholder Feedback	Outside the scope of the study recommendations	This recommendation relates to future stakeholder engagement and consultation opportunities.

WTW Perspective on the Supporting Beliefs

WTW does not disagree with the general investment principles underlying the recommendations. The recommendations represent one application of those principles. The analysis and conclusions presented in *Part IX Asset Liability Management Chapter* reflect their application within the context of MPI's objectives, liabilities, capital requirements and implementation consideration.

CC (MPI) Pre-Ask 3

Part and Chapter:	**CC (MPI) CI 2-2 – [Confidential filed as public IR]** **PUB (MPI) 1-57**	**Page No.:**	**6**
Topic:	**Information Technology**		
Sub Topic:	**Total Project Nova costs from inception to to-date**		

Preamble:

CC (MPI) CI 2-2 – Confidential (now Public) a) asked the question:

> "a) For greater clarity and for the record, please provide a current chart (to July 31, 2026) detailing all Program Nova related Costs (capital expenditures, operating expenses, internal expenses—that is total cost picture of Program Nova) from the beginning (2019) by fiscal year and by expenditure/expense category."

MPI's response through the regular IR process was as follows:

> "a) Refer to *PUB (MPI) 1-57 Figure c* for the Program Nova Continuity Schedule, which includes all Program Nova related Costs (capital expenditures, operating expenses, internal expenses) over the life of the program. As Program Nova was closed in 2025/26, there are no additional costs beyond March 31, 2026."

PUB (MPI) 1-57 Figure c does not clearly articulate the 'total' costs of Project Nova. Therefore, it is unclear what is/was actually the 'total' Program Nova costs that the policyholders will pay for with policyholder premiums.

Question:

a. Please confirm or, if incorrectly interpreted, correct (with detailed references) the following summarization of the total costs of Project Nova from inception (2019) to to-date ($000):

Total Project Nova Expenditures (Figure c)	$167,841
Ongoing Costs (Figure c)	116,941
2024/25 Write-off (Figure c)	60,777
2025/26 Write-off (Figure c)	15,089
2025/26 Onerous Contract Expense (Figure c)	37,341
Total operating expenses (expensed to operations to-date)	**$397,989**
Program Nova Assets in Use (Net of amortization expense[1])	
(CC (MPI) CI 2-2 Public response b)	29,034
Total Program Nova Costs from 2019 to to-date	**$427,023**

b. Please confirm that there are no other [beyond costs summarized in question a) above] internal, external or pending legal expenses relating to Project Nova. If there are additional expenses being or expected to be incurred for Project Nova please provide a detailed estimate of these future costs.

Rationale for Question:

To clarify and summarize, for the record, the Total Project Nova costs from inception of the program (2019) to to-date which policyholders (corporately) will pay for as time elapses.

[1] Amortization of $8,311 would have been charged to operating expenses and been part of the $397,989 amount

RESPONSE:

a) As the rationale for the question states: “To clarify and summarize, for the record, the Total Project Nova costs from inception of the program (2019) to to-date which policyholders (corporately) will pay for as time elapses” MPI would like to emphasize that *PUB (MPI) 1-57 Figure c* does not represent the amount which Basic policyholders will pay for as time elapses due to the deferral of initiative expenses through Order No. 4/23. The Project Nova costs since the date of the 2023 Order are historical and have been funded by the RSR and Extension transfers.

PUB (MPI) 1-57 Figure c provides the total expenditures (capital and expense) of the Program Nova program and ongoing expenses incurred from inception of the program (2019) to date.

The total Program Nova direct implementation expenditure (expense and capital) was $167,841 million (*PUB (MPI) 1-57 Figure c* Total Program Nova Expenditures column), which is inclusive of the impairment and write off costs.

Additionally, ongoing operations costs of $116,941 million (inclusive of the onerous contract provision recorded subsequent to project closure) were also incurred (*PUB (MPI) 1-57 Figure c* Ongoing Costs including Transition to Operations column, with line of business breakdown for these costs being provided in lines 28 to 34 of *PUB (MPI) 1-57 Figure c)***.**

For further clarification, please see below:

Figure 1 CC Pre Ask 003 Program Nova Implementation and Ongoing Expenditures

Line No.	*(C$000s, except where noted)*	**Actuals at March 31, 2026**
1	**Program Nova Implementation Expenditures (capital and expense)**	
2	Asset additions (not amortized)	117,763
3	Expenses not eligible for capitalization	50,078
4	**Total Program Nova implementation expenditure (capital and expense)**	167,841
5	**Total Program Nova Ongoing Costs (inclusive of onerous contract)**	116,941
6	**Total Program Nova Implementation and Ongoing Cost expenditures**	**284,782**
7	**Expenses in income statement:**	
8	Amortization of asset additions in line 6	11,618
9	Impairment of assets in line 6	75,866
10	Expenses not eligible for capitalization	50,078
11	Total Program Nova Ongoing Costs (inclusive of onerous contract)	116,941
12	**Total expensed for accounting in statement of operations**	**254,503**
13	**Remaining Program Asset Net Book Value (line 6 minus line 12)**	**30,279**

b) Program Nova was closed in 2025/26; therefore, no further implementation costs have been incurred after March 31, 2026. Upon closure, costs associated with the program ceased to be accumulated and tracked.

An onerous contract adjustment was booked for a contractual obligation as of March 31, 2026, which has been acknowledged in the schedule of costs above. For details on the Onerous Contract refer to *PUB (MPI) 1-38 Appendix 1*.

PUB (MPI) Pre-Ask 1

Part and Chapter:		**Page No.:**	
Topic:	**PUB (MPI) 2-15**		
Sub Topic:			

Question:

1. Issue #1
    a) In the 2027 GRA, in PF-3 the total equity balance at the end of 2027BF is $640,510 and the MCT is 105.2%
    b) In part a) of the response, MPI indicates that the collective reduction in Basic's MCT ratio is approximately 35 percentage points relative to the original forecast (with an estimated impact to equity as at the end of the first forecast year of approximately $160 million)
    c) In part k) of the response, Figure PUB 2-015K 03 has a total equity balance of $544,549 and the MCT is 81.1%
    d) The reduction in Equity in part k is 544,549 – 640,510, or about -$96 million, which is significantly different from the amount in response a) of $160 million
    e) The reduction in MCT is 81.1%-105.2% or -24.1% which is significantly different from the amount in response a) of 35 percentage points
    f) Could MPI please review a) and k) and determine which amounts are incorrect, and provide a corrected response?
2. Issue #2
    a) In the 2027 GRA, the requested rate change is +2.38%
    b) In part k) of the response, the basic rate change is +4.97% as indicated in blue, and the revenue from premiums reflects the larger rate change.

c) The IR did not ask for the requested rate change to be adjusted

d) Could MPI please provide response k) for both Scenario 1 and 2 with their requested rate change of +2.38%?

3. Issue #3

a) If the resulting MCT does not return to 100% within 5 years for Scenario 1 with the +2.38% rate requested, please indicate the required capital build provision, and provide PF-1 to PF-3 including the capital build provision, with the revenue from the capital build provision, and from each year of rate increases, separately identified.

RESPONSE:

1. Issue #1

The responses to PUB IR 2-15 parts a) and k) differed in their handling of assumptions pertaining to:

1. the magnitude of potential catastrophe events to be considered in addition to those experienced at the time of submission of the Round Two Information Requests; and
2. the increase in claims handling expenses associated with the management of catastrophe claims.

The response to part a) reflected a more conservative approach to both assumptions than the response to part k). As a result, the estimated impact on equity and the corresponding MCT ratios differ between the two responses. Since those responses were prepared, MPI has gained additional experience in the management of the June/July catastrophe-related claims and a further portion of the catastrophe season has elapsed, providing additional information to inform its assessment.

Based on the information currently available, MPI considers the assumptions reflected in its response to part k) to represent its current best estimate of the financial impact of catastrophe events and related claims handling costs.

2. Issue #2

When the pro formas filed in response to PUB 2-15(k), Scenario 1, are revised from the illustrative 4.97% rate increase to the requested 2.38% rate indication, the forecast must also recognize the resulting 2.59% rate deficiency (4.97% less 2.38%). Accordingly, the 2028/29 written premium assumption is increased by 4.88%, comprising the 2.59% deficiency and the 2.29% net trend assumption for that year. The net trend assumptions of 2.42% for 2029/30 and 2.55% for 2030/31 remain unchanged. As illustrated in the revised pro formas below, Basic's MCT ratio returns above the target level by Year 5.

The scenario assumes an annual Basic catastrophe reinsurance premium of $46 million. This assumption accounts for 1.88% of the increase in the indicated rate from 2.38% to 4.97%. Therefore, the 2.59% deficiency carried into 2028/29 would remain applicable only if the cost of the additional catastrophe reinsurance coverage continues at the level purchased in 2026/27. If that assumption holds, the deficiency must be reflected in the 2028/29 forecast to offset the continuing cost.

For purposes of the PUB-requested scenario, MPI has reflected the estimated cost of the reinsurance coverage based on information currently available. As MPI's reinsurance program is renewed annually, the eventual cost may differ from this estimate as coverage limits, retentions, program structure, and market conditions are assessed during the next renewal cycle. MPI has therefore not included this additional cost in its 2027 GRA rate request of 2.38%, as there is not presently a sufficient basis to conclude that the same coverage will be purchased at the same cost and as such, MPI must emphasize that this is not a rate deficiency in the application itself but only a demonstrated deficiency in this illustrative scenario should the assumptions therein hold true. The assumptions in this scenario have been applied at the PUB's request and are illustrative only, to demonstrate the potential financial impacts if the current cost were to continue.

PUB Pre-Ask 1 – Figure 1

PF-1 – Statement of Operations (Issue 2 Scenario 1 update)

Line No.	*2027/28 Basic Rate Change + 2.38% + Net Trend + 2028-29 True Up* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,527,031	1,653,034	1,790,259	1,917,169
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,346	29,331	31,279	33,210
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,682,365**	**1,821,538**	**1,950,379**
7	Incurred claims	1,034,455	1,450,599	1,186,268	1,297,774	1,359,020	1,454,006
8	Maintenance expense	142,703	149,360	159,816	164,587	167,502	170,495
9	Acquisition expense	6,708	6,051	6,648	6,808	6,970	7,136
10	Commission expense	54,795	58,620	62,408	68,190	72,849	77,856
11	Premium tax	40,973	44,312	47,280	51,856	55,523	59,467
12	**Insurance service expense**	**1,279,634**	**1,708,942**	**1,462,420**	**1,589,215**	**1,661,864**	**1,768,960**
13	Recovered claims from reinsurance contracts	16,457	286,075	(6,663)	(858)	(268)	(142)
14	Expenses from reinsurance contracts	27,462	47,954	47,582	47,582	47,582	47,582
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**238,121**	**(54,245)**	**(48,440)**	**(47,850)**	**(47,724)**
16	**Insurance service result**	**31,100**	**(21,793)**	**37,712**	**44,710**	**111,824**	**133,695**
17	**Net investment income**	**105,149**	**134,235**	**141,196**	**151,730**	**164,035**	**178,296**
18	Finance income / (expense) from insurance contracts	(1,632)	(103,695)	(101,673)	(106,214)	(112,140)	(117,495)
19	Finance income / (expense) from reinsurance contracts	369	5,458	1,341	574	427	358
20	**Net insurance finance result**	**(1,263)**	**(98,237)**	**(100,332)**	**(105,640)**	**(111,713)**	**(117,137)**
21	**Net insurance and investment result**	**134,986**	**14,205**	**78,576**	**90,800**	**164,146**	**194,854**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	117,048	121,262	123,519	125,627
26	**Total other Expense**	**150,527**	**117,231**	**121,094**	**125,389**	**127,729**	**129,921**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(92,479)**	**(31,917)**	**(23,932)**	**47,129**	**75,696**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**(75,206)**	**(23,725)**	**(5,467)**	**65,718**	**92,545**

PUB Pre-Ask 1 – Figure 2
PF-2 – Statement of Financial Position (Issue 2 Scenario 1 update)

Line No.	*2027/28 Basic Rate Change + 2.38% + Net Trend + 2028-29 True Up* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		As at March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Assets**						
4	Cash and cash equivalents	133,538	85,683	90,044	94,445	99,443	100,002
5	Investments	3,056,579	3,096,196	3,237,311	3,444,136	3,696,683	4,007,961
6	Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7	Accounts receivable	99,679	105,409	94,152	83,196	70,933	58,073
8	Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9	Reinsurance asset	27,568	100,224	22,566	12,461	9,247	7,495
10	Property and equipment	125,607	131,041	131,340	132,274	138,356	137,440
11	Deferred development costs	16,513	14,783	12,077	10,121	8,176	6,234
12	**Total Assets**	**3,466,046**	**3,539,743**	**3,593,742**	**3,782,731**	**4,028,781**	**4,322,993**
13	**Liabilities**						
14	Accounts payable and accrued liabilities	46,045	19,448	20,522	21,184	21,570	21,952
15	Reinsurance liability	-	-	-	-	-	-
16	Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17	Deferred revenue	12,698	13,735	14,701	16,172	17,363	18,645
18	Insurance contract liability	2,461,727	2,605,761	2,639,787	2,791,271	2,921,943	3,062,589
19	Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20	Provision for employee future benefits	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**	**2,880,978**	**2,995,194**	**3,045,806**	**3,217,378**	**3,368,912**	**3,531,184**
22	**Equity**						
23	Retained earnings	564,014	503,608	504,852	522,269	616,785	748,725
24	Accumulated Other Comprehensive Income	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**	**585,068**	**544,549**	**547,936**	**565,353**	**659,869**	**791,809**
26	**Total Liabilities & Equity**	**3,466,046**	**3,539,743**	**3,593,742**	**3,782,731**	**4,028,781**	**4,322,993**

PUB Pre-Ask 1 – Figure 3
PF-3 – Statement of Equity (Issue 2 Scenario 1 update)

Line No.	*2027/28 Basic Rate Change + 2.38% + Net Trend + 2028-29 True Up* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	503,608	504,852	522,269	616,785
6	Net Income (Loss) from annual operations	(4,575)	(92,479)	(31,917)	(23,932)	47,129	75,696
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	32,073	33,161	41,349	47,387	56,244
9	**Total Retained Earnings**	564,014	503,608	504,852	522,269	616,785	748,725
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Benefits	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**544,549**	**547,936**	**565,353**	**659,869**	**791,809**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	544,549	547,936	565,353	659,869	791,809
17	Less: Adjustments to Capital Available	145,452	181,142	188,478	199,718	212,112	226,036
18	Capital Available (a)	439,616	363,407	359,458	365,635	447,757	565,773
19	Minimum Capital Required (b)	406,210	447,980	448,675	477,370	512,268	546,406
20	**MCT Ratio % (a) / (b)**	**108.2%**	**81.1%**	**80.1%**	**76.6%**	**87.4%**	**103.5%**

PUB Pre-Ask 1 – Figure 4
PF-1 – Statement of Operations (Issue 2 Scenario 2 update)

Line No.	*2027/28 Basic Rate Change + 2.38% and assumption of 0% thereafter* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,527,031	1,613,467	1,688,425	1,764,939
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,346	28,636	29,864	31,131
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,554,377**	**1,642,103**	**1,718,289**	**1,796,070**
7	Incurred claims	1,034,455	1,450,599	1,186,268	1,297,774	1,359,020	1,454,006
8	Maintenance expense	142,703	149,360	159,816	164,587	167,502	170,495
9	Acquisition expense	6,708	6,051	6,648	6,808	6,970	7,136
10	Commission expense	54,795	58,620	62,408	65,253	68,167	71,142
11	Premium tax	40,973	44,312	47,280	49,506	51,777	54,096
12	**Insurance service expense**	**1,279,634**	**1,708,942**	**1,462,420**	**1,583,928**	**1,653,436**	**1,756,875**
13	Recovered claims from reinsurance contracts	16,457	286,075	(6,663)	(858)	(268)	(142)
14	Expenses from reinsurance contracts	27,462	47,954	47,582	47,582	47,582	47,582
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**238,121**	**(54,245)**	**(48,440)**	**(47,850)**	**(47,724)**
16	**Insurance service result**	**31,100**	**(21,793)**	**37,712**	**9,735**	**17,003**	**(8,529)**
17	**Net investment income**	**105,149**	**134,235**	**141,196**	**150,785**	**159,398**	**167,190**
18	Finance income / (expense) from insurance contracts	(1,632)	(103,695)	(101,673)	(106,214)	(112,140)	(117,495)
19	Finance income / (expense) from reinsurance contracts	369	5,458	1,341	574	427	358
20	**Net insurance finance result**	**(1,263)**	**(98,237)**	**(100,332)**	**(105,640)**	**(111,713)**	**(117,137)**
21	**Net insurance and investment result**	**134,986**	**14,205**	**78,576**	**54,880**	**64,688**	**41,524**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	117,048	121,262	123,519	125,627
26	**Total other Expense**	**150,527**	**117,231**	**121,094**	**125,389**	**127,729**	**129,921**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(92,479)**	**(31,917)**	**(59,852)**	**(52,329)**	**(77,634)**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(10,124)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**(75,206)**	**(23,725)**	**(41,387)**	**(33,740)**	**(60,785)**

PUB Pre-Ask 1 – Figure 5
PF-2 – Statement of Financial Position (Issue 2 Scenario 2 update)

Line No.	*2027/28 Basic Rate Change + 2.38% and assumption of 0% thereafter* *(C$ 000s, rounding may affect totals)*		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
					As at March 31,			
1			2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**							
3	**Assets**							
4		Cash and cash equivalents	133,538	85,683	90,044	94,375	98,894	99,996
5		Investments	3,056,579	3,096,196	3,237,311	3,392,766	3,537,100	3,683,660
6		Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7		Accounts receivable	99,679	105,409	94,152	81,178	67,532	53,063
8		Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9		Reinsurance asset	27,568	100,224	22,566	12,461	9,247	7,495
10		Property and equipment	125,607	131,041	131,340	132,274	138,356	137,440
11		Deferred development costs	16,513	14,783	12,077	10,121	8,176	6,234
12	**Total Assets**		**3,466,046**	**3,539,743**	**3,593,742**	**3,729,273**	**3,865,248**	**3,993,676**
13	**Liabilities**							
14		Accounts payable and accrued liabilities	46,045	19,448	20,522	21,184	21,570	21,952
15		Reinsurance liability	-	-	-	-	-	-
16		Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17		Deferred revenue	12,698	13,735	14,701	15,421	16,166	16,928
18		Insurance contract liability	2,461,727	2,605,761	2,639,787	2,774,624	2,895,411	3,024,541
19		Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20		Provision for employee future benefits	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**		**2,880,978**	**2,995,194**	**3,045,806**	**3,199,980**	**3,341,183**	**3,491,419**
22	**Equity**							
23		Retained earnings	564,014	503,608	504,852	486,209	480,981	459,173
24		Accumulated Other Comprehensive Income	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**		**585,068**	**544,549**	**547,936**	**529,293**	**524,065**	**502,257**
26	**Total Liabilities & Equity**		**3,466,046**	**3,539,743**	**3,593,742**	**3,729,273**	**3,865,248**	**3,993,676**

PUB Pre-Ask 1 – Figure 6
PF-3 – Statement of Equity (Issue 2 Scenario 2 update)

Line No.	*2027/28 Basic Rate Change + 2.38% and assumption of 0% thereafter* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	503,608	504,852	486,209	480,981
6	Net Income (Loss) from annual operations	(4,575)	(92,479)	(31,917)	(59,852)	(52,329)	(77,634)
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	32,073	33,161	41,209	47,101	55,826
9	**Total Retained Earnings**	564,014	503,608	504,852	486,209	480,981	459,173
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Benefits	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**544,549**	**547,936**	**529,293**	**524,065**	**502,257**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	544,549	547,936	529,293	524,065	502,257
17	Less: Adjustments to Capital Available	145,452	181,142	188,478	199,718	212,114	226,042
18	Capital Available (a)	439,616	363,407	359,458	329,575	311,951	276,215
19	Minimum Capital Required (b)	406,210	447,980	448,675	472,374	489,834	510,877
20	**MCT Ratio % (a) / (b)**	**108.2%**	**81.1%**	**80.1%**	**69.8%**	**63.7%**	**54.1%**

3. Issue #3

As noted in the response to Issue 2, under Scenario 1 Basic's MCT ratio returns above the target level by Year 5. Accordingly, there is no capital build associated with this scenario to file in response to part (b).

More generally, there is no predetermined or automatic "required capital build," just as there is no automatic requirement to provide a capital rebate when the MCT ratio exceeds 120%. As part of each General Rate Application, MPI considers whether the circumstances support requesting a capital build or providing a capital rebate. That assessment considers the Corporation's current financial position, updated forecasts, emerging risks, and other relevant factors.

As an insurer, MPI's MCT ratio may be subject to significant volatility over a quarter, and even more so over a full fiscal year, as a result of changes in actuarial estimates, investment markets, economic conditions, and other factors. It would therefore be premature to determine or request a capital build based solely on a forecasted MCT ratio several years into the future. MPI evaluates capital needs annually after each fiscal year and reassesses its financial forecasts and capital position as part of each General Rate Application.

PUB (MPI) Pre-Ask 2

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #39 2026 Financial Condition Report**		
Sub Topic:			

Question:

1. Differences between the base scenario and the financials as filed in the 2027 GRA:

a. Please confirm that the main source of the differences is slightly different investment income.

b. Please explain the source of the differences in the total minimum capital required for 2026/27.

2. Adverse scenarios assumptions:

a. Please compare in a table the key adverse assumptions for each adverse scenario this year versus last year's FCT, and comment on any significant changes in assumptions.

b. For the catastrophe solvency scenario, last year's FCT used $200 million catastrophe and this year's FCT used $485 million catastrophe. Please indicate if the difference is due to changes in modeling, or due to the catastrophes that have occurred in the current fiscal year.

c. In both of the interest rate increase and the interest rate decrease solvency scenarios, the equity decreases from the base scenario. Please explain why both an increase and a decrease reduce the equity.

3. Alternative base scenario:

a. Please confirm that the alternative base scenario has the 2.38% rate requested, net trend for future years, and no capital build provision included.

b. Please confirm that the main difference between the alternative base and the response to PUB (MPI) 2-15 as filed is that the response to 2-15 had a larger rate increase of +4.97% instead of the requested increase of +2.38%.

c. Given the MCT does not return to 100% within 5 years, please confirm that a capital build provision would be required for the alternative base.

d. Please provide modeled results with a capital build provision included that follows the 2024 GRA proposed capital management plan.

e. If the MCT does not return to 100% under the above scenario, please calculate the required capital build provision, that would exceed the level of the 2024 GRA proposed capital management plan, to return to 100% MCT and include financial statements. Please separate the capital build provision revenue.

f. Please apply the adverse scenario assumptions of each of the following to the alternative base and provide financials:

i. Solvency scenarios (2 most significant)

1. Integrated

2. Asset deterioration

ii. Going concern (2 most significant)

1. High frequency/severity

2. Integrated.

RESPONSE:

1.

a) Confirmed. The FCT Base Scenario was developed to align as closely as possible with the Financial Forecast Model filed in the 2027 GRA. The underwriting and expense results are consistent, while minor differences arise primarily from the treatment of investment portfolio rebalancing in both the Basic and Extension FCT models. These differences affect investment income and asset values, as well as Extension's projected financial position and the resulting transfer amounts.

b) Total minimum capital requirements vary primarily due to differences in market and credit risk charges resulting from changes in asset allocation. Most notably, the lower allocation to equities in the FCT model reduces both the equity risk charge and the interest rate risk charge.

Figure Pre-Ask PUB (MPI) 2 #1 – Comparison of Capital Required: FCT Model vs. FFM Model

PUB Pre Ask 2 Figure 1
Comparison of Capital Required : FCT model vs Financial Forecast Model

Line No.			FCT Model 31-Mar-27 (01)	FFM Model 31-Mar-27 (01)	Difference 31-Mar-27 (01)
1	**Capital (Margin) Required at Target:**				
2	Insurance Risk:				
3	Unexpired coverage	030	148,374	148,358	16
4	Liability for incurred claims	035	244,475	244,760	-285
5	Earthquake and nuclear catastrophe reserves	040			
6	Reinsurance held with unregistered insurers	045	380	173	207
7	Subtotal: Insurance risk	050	393,229	393,291	-62
8	Market Risk:				
9	Interest rate	055	10,319	17,435	-7,116
10	Foreign exchange	060	9,835	12,511	-2,676
11	Equity	065	149,967	172,530	-22,563
12	Real estate	070	19,116	19,116	0
13	Other market exposures (including right-of-use assets)	075	786	786	0
14	Subtotal: Market risk	080	190,022	222,378	-32,356
15	Credit Risk:				
16	Counterparty default for balance sheet items	085	37,519	39,118	-1,599
17	Counterparty default for off-balance sheet exposures	090	1,085	1,085	0
18	Collateral held for unregistered reinsurance and self-insured retention	095			
19	Subtotal: Credit risk	100	38,604	40,203	-1,599
20	Operational risk	105	88,934	92,159	-3,225
21	Less: Diversification credit	110	77,060	84,123	-7,063
22	**Total Capital (Margin) Required at Target**	115	633,729	663,908	-30,179
23	Minimum Capital (Margin) Required (line 115 / 1.5)	120	422,486	442,605	-20,119
24	Other (Specify)	125			
25	**Total Minimum Capital (Margin) Required**	130	422,486	442,605	-20,119

2.

a) Please see *Appendix 1*, provided electronically.

b) The increase in the catastrophe shock from $200 million in the prior year's FCT to $485 million in the current year's FCT is due to a change in methodology rather than the catastrophe events that occurred during the current fiscal year.

The prior year's FCT used a $200 million Probable Maximum Loss representing a 1-in-100-year series of events based on MPI's historical experience. The current FCT uses catastrophe modelling results provided by MPI's reinsurance broker. Aggregate Exceedance Probability outputs were used to estimate the losses associated with a 1-in-100-year event, resulting in a gross catastrophe loss assumption of $485 million.

The catastrophe events that occurred during the current fiscal year were not used to calibrate the $485 million shock. Those events were considered separately through the modified base scenario presented in the FCT.

c) The reduction in equity under both scenarios is partly attributable to differences in how the interest rate impacts on assets and liabilities are modelled. Insurance contract liabilities are revalued using discounted cash flows, which capture both duration and convexity effects. The impact on fixed-income assets is estimated using a duration-based approach that does not capture the convexity. This difference in methodology contributes to the reduction in equity under both an increase and a decrease in interest rates.

MPI does not expect these limitations to materially affect the overall results or the conclusions from the current model. However, MPI will consider whether future FCT models can be refined to better reflect asset convexity and changes in asset duration under the interest rate scenarios.

3.
a) The alternative base scenario presented in the FCT report has premium assumptions consistent with the originally filed financial forecast. This includes the 2.38% rate requested in the 2027/28 fiscal year and net trend rate increases of 2.28%, 2.40% and 2.53% for fiscal years 2028/29, 2029/30 and 2030/31 respectively. Further, the alternative base scenario presented does not include any capital build provisions.

b) The primary difference between the alternative base scenario and the response to PUB (MPI) 2-15 is the assumed rate increase, with the response to PUB (MPI) 2-15 reflecting a +4.97% rate increase compared to +2.38% in the alternative base scenario.

There is also a minor difference related to net trend assumptions. The response to PUB (MPI) 2-15 incorporated slight updates to the net trend assumptions for fiscal years 2028/29, 2029/30, and 2030/31 of 2.29%, 2.42%, and 2.55%, respectively. The alternative base scenario retained the original assumptions of 2.28%, 2.40%, and 2.53% for those years.

c) MPI does not confirm that a capital build provision would be required under the alternative base scenario. The alternative base scenario represents a projection rather than the financial position upon which a capital build determination would be made.

The need for any capital build is assessed as part of the annual rate application process, when MPI's actual financial position, updated forecast, applicable capital management framework, and other relevant factors are considered collectively.

d) Please see the response to Pre-Ask PUB (MPI) 1 Issue #3, a).

e) Please see the response to Pre-Ask PUB (MPI) 1 Issue #3, a).

f) Summary tables for the requested scenarios are provided below. Detailed financial information is available in *Appendix 2*, which contains P&C-1 Insurance Return Exhibits 10.00, 20.00, 20.10, 20.11, and 20.22 for the alternative base scenario and each of the requested scenarios.
In the Solvency Integrated with Management Action and alternative base, please note that the management action is an additional premium rate increase of 5% and 2.5% in forecast years ~~2027/28 and 2028/29~~ 2028/29 and 2029/30 respectively.

Figure Pre-Ask PUB (MPI) 2 #2 – Alternative Base - Summary

Line No.		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	Assets	3,466,047	3,533,503	3,577,610	3,731,899	3,926,969	4,163,152
2	Liabilities	2,880,979	2,995,194	3,045,786	3,208,094	3,358,861	3,520,304
3	Equity	585,068	538,309	531,825	523,805	568,109	642,849
4	Net Income	(4,575)	(96,039)	(35,502)	(46,145)	69	21,739
5	MCT Ratio	108.2%	85.4%	75.9%	67.3%	69.9%	75.6%

Figure Pre-Ask PUB (MPI) 2 #3 – Solvency Integrated with Alternative Base - Summary

Line No.		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	Assets	3,466,047	3,533,503	3,057,985	3,193,784	3,465,372	3,661,073
2	Liabilities	2,880,979	2,995,194	2,934,132	3,213,323	3,459,327	3,610,032
3	Equity	585,068	538,309	123,853	(19,539)	6,044	51,041
4	Net Income	(4,575)	(96,039)	(416,599)	(143,392)	(16,139)	(8,778)
5	MCT Ratio	108.2%	85.4%	4.0%	-34.1%	-31.0%	-22.1%

Figure Pre-Ask PUB (MPI) 2 #4 – Solvency Integrated with Management Action and Alternative Base - Summary

Line No.		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	Assets	3,466,047	3,533,503	3,057,985	3,270,373	3,680,860	4,036,230
2	Liabilities	2,880,979	2,995,194	2,934,132	3,253,974	3,525,876	3,681,487
3	Equity	585,068	538,309	123,853	16,400	154,984	354,744
4	Net Income	(4,575)	(96,039)	(416,599)	(107,454)	88,755	132,806
5	MCT Ratio	108.2%	85.4%	4.0%	-24.8%	2.1%	37.2%

Figure Pre-Ask PUB (MPI) 2 #5 – Solvency Asset Deterioration with Alternative Base - Summary

Line No.		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	Assets	3,466,047	3,533,503	2,756,143	3,270,353	3,435,204	3,639,513
2	Liabilities	2,880,979	2,995,194	2,700,198	3,208,094	3,358,861	3,520,304
3	Equity	585,068	538,309	55,945	62,259	76,343	119,209
4	Net Income	(4,575)	(96,039)	(485,186)	(36,181)	(30,154)	(10,118)
5	MCT Ratio	108.2%	85.4%	10.6%	4.2%	6.2%	13.6%

Figure Pre-Ask PUB (MPI) 2 #6 – Going Concern High Frequency / Severity with Alternative Base - Summary

Line No.		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	Assets	3,466,047	3,533,503	3,487,650	3,551,173	3,716,445	3,936,338
2	Liabilities	2,880,979	2,995,194	3,096,491	3,253,725	3,382,167	3,538,576
3	Equity	585,068	538,309	391,159	297,449	334,278	397,762
4	Net Income	(4,575)	(96,039)	(149,293)	(110,548)	(8,634)	10,182
5	MCT Ratio	108.2%	85.4%	44.8%	20.1%	23.9%	31.3%

Figure Pre-Ask PUB (MPI) 2 #7 – Going Concern Integrated with Alternative Base - Summary

Line No.		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1	Assets	3,466,047	3,533,503	3,343,615	3,497,665	3,734,438	3,954,397
2	Liabilities	2,880,979	2,995,194	2,985,812	3,202,869	3,397,291	3,554,070
3	Equity	585,068	538,309	357,803	294,797	337,147	400,327
4	Net Income	(4,575)	(96,039)	(182,649)	(91,243)	(3,788)	9,185
5	MCT Ratio	108.2%	85.4%	44.5%	25.1%	29.0%	36.3%

b) The primary difference between the alternative base scenario and the response to PUB (MPI) 2-15 is the assumed rate increase, with the response to PUB (MPI) 2-15 reflecting a +4.97% rate increase compared to +2.38% in the alternative base scenario.

There is also a minor difference related to net trend assumptions. The response to PUB (MPI) 2-15 incorporated slight updates to the net trend assumptions for fiscal years 2028/29, 2029/30, and 2030/31 of 2.29%, 2.42%, and 2.55%, respectively. The alternative base scenario retained the original assumptions of 2.28%, 2.40%, and 2.53% for those years.

c) MPI does not confirm that a capital build provision would be required under the alternative base scenario. The alternative base scenario represents a projection rather than the financial position upon which a capital build determination would be made.

The need for any capital build is assessed as part of the annual rate application process, when MPI's actual financial position, updated forecast, applicable capital management framework, and other relevant factors are considered collectively.

d) Please see the response to Pre-Ask PUB (MPI) 1 Issue #3, a).

e) Please see the response to Pre-Ask PUB (MPI) 1 Issue #3, a).

f) Summary tables for the requested scenarios are provided below. Detailed financial information is available in ***Appendix 2***, which contains P&C-1 Insurance Return Exhibits 10.00, 20.00, 20.10, 20.11, and 20.22 for the alternative base scenario and each of the requested scenarios.
In the Solvency Integrated with Management Action and alternative base, please note that the management action is an additional premium rate increase of 5% and 2.5% in forecast years 2028/29 and 2029/30 respectively.

Comparison of Key Adverse Assumptions for Each Adverse Scenario in the Current vs. Prior Year FCT

Line No.	Scenario	Prior Year FCT Assumptions	Current Year FCT Assumptions	Comments
1	High Frequency / Severity (Solvency) (Formerly the Loss Ratio Scenario)	Additive increase in net loss ratio of 23.3% for forecast year 2 and 11.6% for forecast year 3	Multiplicative increase in the direct ultimate loss for all coverages of 17.0% in forecast year 2 and 8.5% in forecast year 3	Prior year assumptions used historical loss-ratio variability to derive additive shocks. Current year assumptions use trended historical loss-cost variability to derive multiplicative shocks. Both approaches carry 50% of the initial shock into the following year.
2	High Frequency / Severity (Going Concern) (Formerly the Loss Ratio Scenario)	Additive increase in net loss ratio of 12.8% for forecast year 2 and 6.4% for forecast year 3	Multiplicative increase in the direct ultimate loss for all coverages of 9.0% in forecast year 2 and 4.5% in forecast year 3	
3	Catastrophe (Solvency)	$200 million direct loss and $150 million ceded loss in forecast year 2	$485 million direct loss and $305 million ceded loss in forecast year 2	Prior year FCT assumptions were based on an examination of historic company experience with consideration given towards growth. Current year FCT assumptions were selected using catastrophe modelling results provided by MPI's reinsurance broker.
4	Catastrophe (Going Concern)		$137 million direct loss and $38 million ceded loss in forecast year 2	
5	LIC Misestimation (Solvency)	Assumed an event causes a 3.0% increase in net liability for prior incurred claims in the second forecast year. Also assumed a 3.0% increase and 6.0% increase in net incurred claims during the second and third forecast years respectively.	An increase in unpaid claims for all prior accident years of 5% in both forecast year 2 and forecast year 3	Prior year FCT assumptions were set judgementally. Current year FCT assumptions were calibrated using stochastic reserving results derived from an Over-Dispersed Poisson (ODP) bootstrap simulation applied to the aggregate Basic line of business paid loss development triangle.
6	LIC Misestimation (Going Concern)	Assumed an event causes a 1.65% increase in net liability for prior incurred claims in the second forecast year. Also assumed a 1.65% increase and 3.3% increase in net incurred claims during the second and third forecast years respectively.	An increase in unpaid claims for all prior accident years of 3% in both forecast year 2 and forecast year 3	
7	High Inflation (Solvency)	An increase in projected unpaid claims, claims paid during the year, and general expenses of 4%, 4% and 9% in the second, third and fourth forecast years respectively An increase in the yield curve over the Base Scenario of 1%, 2% and 4.5% in the second, third and fourth forecast years respectively	An increase in forecasted ultimate losses of 4% in 2027/28 and 6.08% in 2028/29, 2029/30 and 2030/31 (reflecting inflation 4% and 2% more than expectation in 2027/28 and 2028/29 respectively) An increase in forecasted expenses of 4% in forecast year 2 and 6.08% all subsequent forecast years (reflecting inflation 4% and 2% more than expectation in forecast year 2 and 3 respectively) An increase in the inflation vector applied to undiscounted benefits on indexed coverages of 4% and 2% in forecast years 2 and 3 respectively A parallel increase in the yield curve of 2% in forecast years 2 and 3 respectively	Prior year assumptions were based on historical Canadian CPI experience, with interest-rate impacts selected judgmentally. Current year assumptions use Moody's economic scenario data to calibrate inflation shocks, with 50% of the initial shock carried into the following year. Interest-rate impacts are assumed to lag inflation changes.
8	High Inflation (Going Concern)	An increase in projected unpaid claims, claims paid during the year, and general expenses of 2%, 2% and 4.5% in the second, third and fourth forecast years respectively An increase in the yield curve over the Base Scenario of 1%, 2% and 4.5% in the second, third and fourth forecast years respectively	An increase in forecasted ultimate losses of 2% in 2027/28 and 3.02% in all subsequent forecast years (reflecting inflation 2% and 1% more than expectation in 2027/28 and 2028/29 respectively) An increase in forecasted expenses of 2% in forecast year 2 and 3.02% all subsequent forecast years (reflecting inflation 4% and 2% more than expectation in forecast year 2 and 3 respectively) An increase in the inflation vector applied to undiscounted benefits on indexed coverages of 2% and 1% in forecast years 2 and 3 respectively A parallel increase in the yield curve of 1% in forecast years 2 and 3 respectively.	

Comparison of Key Adverse Assumptions for Each Adverse Scenario in the Current vs. Prior Year FCT

Line No.	Scenario	Prior Year FCT Assumptions	Current Year FCT Assumptions	Comments
9	Asset Deterioration (Solvency)	A drop in the value of equities of -45% and a parallel increase in the yield curve of 180 basis points occurring in forecast year 2	A drop in the value of equities of -35% and parallel increase in the yield curve of 220 basis points occurring in forecast year 2	Prior year assumptions were based on historical Canadian equity and government bond returns, supplemented by judgment. Current year assumptions use Moody's economic scenario data to calibrate the equity decline and interest-rate increase at the applicable adverse percentile.
10	Asset Deterioration (Going Concern)	A drop in the value of equities of -30% and a parallel increase in the yield curve of 100 basis points occurring in forecast year 2	A drop in the value of equities of -15% and parallel increase in the yield curve of 130 basis points occurring in forecast year 2	
11	Interest Rate Increase (Solvency)		A parallel increase in the yield curve of 220 basis points occurring in forecast year 2	The current year FCT interest rate increase assumption was calibrated using the 10-year Canadian Government Bond ESG distribution and was determined as the difference between the selected adverse percentile and the median ESG outcome
12	Interest Rate Increase (Going Concern)		A parallel increase in the yield curve of 130 basis points occurring in forecast year 2	
13	Interest Rate Decrease (Solvency)	A parallel Decrease in the yield curve of 300 basis points occurring in forecast year 2	A parallel Decrease in the yield curve of 160 basis points occurring in forecast year 2	Prior year assumptions were based on historical Canadian government bond returns, supplemented by judgment. Current year assumptions use Moody's economic scenario data to calibrate the interest-rate decrease at the applicable adverse percentile.
14	Interest Rate Decrease (Going Concern)		A parallel Decrease in the yield curve of 110 basis points occurring in forecast year 2	
15	Persistent Rate Hold / Decrease Mandates		Forecasted rate changes in the Base scenario beginning in the second forecast year have been removed	

Comparison of Key Adverse Assumptions for Each Adverse Scenario in the Current vs. Prior Year FCT

Line No.	Scenario	Prior Year FCT Assumptions	Current Year FCT Assumptions	Comments
16	Integrated Scenario (Solvency)	Additive increase in net loss ratio of 12.8% for forecast year 3 and 6.4% for forecast year 4 An increase in projected unpaid claims and general expenses of 4%, 4% and 9% in the second, third and fourth forecast years respectively An increase in the yield curve over the Base scenario of 1.0%, 2.0% and 4.5% for forecast years 2, 3 and 4 respectively A decline in equities of 30% in forecsat year 2	Multiplicative increase in the direct ultimate loss for all coverages of 9.0% in forecast year 2 and 4.5% in forecast year 3 An increase in forecasted expenses of 2% in forecast year 2 and 1% in forecast year 3 An increase in unpaid claims for all prior accident years of 3% in forecast year 2 and 1.5% in forecast year 3 A parallel increase in the yield curve of 130 basis points occurring in forecast year 2 and 70 basis points in forecast year 3 A drop in the value of equities of -15% occurring in forecast year 2	Prior year assumptions combined the individual inflation, loss-ratio, policy-liability and equity-decline scenarios. Current year assumptions combine insurance and market shocks calibrated to the 90th percentile for solvency and the 75th percentile for going concern. The shocks are applied concurrently.
17	Integrated Scenario (Going Concern)	Additive increase in net loss ratio of 12.8% for forecast year 3 and 6.4% for forecast year 4 An increase in projected unpaid claims and general expenses of 2%, 2% and 4.5% in the second, third and fourth forecast years respectively An increase in the yield curve over the Base scenario of 0.5%, 1.0% and 2.25% for forecast years 2, 3 and 4 respectively A decline in equities of 30% in forecsat year 2	Multiplicative increase in the direct ultimate loss for all coverages of 5.0% in forecast year 2 and 2.5% in forecast year 3 An increase in forecasted expenses of 1.0% in forecast year 2 and 0.5% in forecast year 3 An increase in unpaid claims for all prior accident years of 1.0% in forecast year 2 and 0.5% in forecast year 3 A parallel increase in the yield curve of 60 basis points occurring in forecast year 2 and 30 basis points in forecast year 3 A drop in the value of equities of -3% occurring in forecast year 2	

PUB Pre Ask 2 Appendix 2

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	497,368	488,741	480,721	525,025	599,764
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost model	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation model	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**497,368**	**488,741**	**480,721**	**525,025**	**599,764**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance sheet	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**538,309**	**531,825**	**523,805**	**568,109**	**642,849**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 2019	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**360,569**	**339,478**	**317,365**	**346,639**	**404,642**

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	360,569	339,478	317,365	346,639	404,642
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**360,569**	**339,478**	**317,365**	**346,639**	**404,642**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	152,130	161,731	172,519	184,089	196,530
Liability for incurred claims	035	240,353	248,241	257,873	272,226	285,957	299,740
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**400,751**	**419,984**	**445,125**	**470,426**	**496,650**
Market Risk:							
Interest rate	055	12,304	11,021	18,106	17,477	10,458	15,437
Foreign exchange	060	9,065	8,398	8,981	9,132	9,948	11,977
Equity	065	141,334	138,644	148,297	154,813	167,310	189,980
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**177,965**	**195,299**	**201,440**	**208,580**	**238,095**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	39,817	40,389	42,839	45,811	49,126
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**40,902**	**41,474**	**43,924**	**46,896**	**50,211**
Operational risk	105	74,488	75,361	80,659	84,224	88,132	97,229
Less: Diversification credit	110	74,488	75,361	80,659	84,224	88,132	97,229
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,684**	**671,290**	**706,948**	**744,335**	**802,394**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,456	447,527	471,299	496,223	534,930
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,456**	**447,527**	**471,299**	**496,223**	**534,930**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	- 61,887	- 108,049	- 153,933	- 149,584	- 130,287
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**85.35%**	**75.86%**	**67.34%**	**69.86%**	**75.64%**

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	65,587	65,601	97,503	115,466	111,876
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,109,692	3,245,428	3,391,065	3,579,771	3,837,262
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	100,224	22,566	12,461	9,247	7,495
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,533,503**	**3,577,610**	**3,731,899**	**3,926,969**	**4,163,152**

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,605,761	2,639,787	2,782,406	2,912,351	3,052,209
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,605,761	2,639,787	2,782,406	2,912,351	3,052,209
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,995,194**	**3,045,786**	**3,208,094**	**3,358,861**	**3,520,304**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,995,194**	**3,045,786**	**3,208,094**	**3,358,861**	**3,520,304**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	497,368	488,741	480,721	525,025	599,764
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**538,309**	**531,825**	**523,805**	**568,109**	**642,849**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**538,309**	**531,825**	**523,805**	**568,109**	**642,849**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,533,503**	**3,577,610**	**3,731,899**	**3,926,969**	**4,163,152**

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,712,029	- 1,463,414	- 1,586,517	- 1,658,771	- 1,765,555
Net expenses from reinsurance contracts held	120	- 11,005	237,166	- 54,363	- 48,558	- 47,968	- 47,842
INSURANCE SERVICE RESULT	**199**	**31,102**	**- 25,835**	**36,600**	**25,847**	**70,787**	**89,357**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	138,588	148,255	157,840	168,479
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	138,588	148,255	157,840	168,479
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 103,695	- 101,673	- 106,214	- 112,140	- 117,495
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	6,413	1,341	574	427	358
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**36,479**	**38,255**	**42,615**	**46,126**	**51,343**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 96,039**	**- 35,502**	**46,145**	**69**	**21,739**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 96,039**	**- 35,502**	**46,145**	**69**	**21,739**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 96,039**	**- 35,502**	**46,145**	**69**	**21,739**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Solvency Integrated Scenario with Alternative Base

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	497,368	80,769 -	62,623 -	37,040	7,957
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost model	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation model	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**497,368**	**80,769 -**	**62,623 -**	**37,040**	**7,957**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance sheet	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**538,309**	**123,853 -**	**19,539**	**6,044**	**51,041**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	93,298	112,965	134,884	148,531
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**107,275**	**124,988**	**144,964**	**156,673**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 2019	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**360,569**	**16,578 -**	**144,528 -**	**138,920 -**	**105,632**

Solvency Integrated Scenario with Alternative Base

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	360,569	16,578 -	144,528 -	138,920 -	105,632
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**360,569**	**16,578 -**	**144,528 -**	**138,920 -**	**105,632**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	152,130	175,710	179,994	184,089	196,530
Liability for incurred claims	035	240,353	248,241	247,633	273,856	296,720	309,241
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**400,751**	**423,723**	**454,229**	**481,188**	**506,151**
Market Risk:							
Interest rate	055	12,304	11,021	28,683	15,056	3,908	1,647
Foreign exchange	060	9,065	8,398	2,326	44	821	2,333
Equity	065	141,334	138,644	83,513	69,612	81,162	99,053
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**177,965**	**134,435**	**104,730**	**106,755**	**123,734**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	39,817	36,931	40,748	45,711	49,052
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**40,902**	**38,016**	**41,833**	**46,796**	**50,137**
Operational risk	105	74,488	75,361	64,806	58,226	61,148	68,119
Less: Diversification credit	110	74,488	75,361	64,806	58,226	61,148	68,119
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,684**	**621,412**	**635,626**	**672,407**	**717,651**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,456	414,275	423,750	448,271	478,434
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,456**	**414,275**	**423,750**	**448,271**	**478,434**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406 -	61,887 -	397,696 -	568,278 -	587,191 -	584,066
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**85.35%**	**4.00%**	**-34.11%**	**-30.99%**	**-22.08%**

Solvency Integrated Scenario with Alternative Base

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	65,587	172,535	184,880	143,673	126,895
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,109,692	2,617,121	2,764,868	3,089,332	3,319,694
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	100,224	24,313	13,167	9,882	7,964
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,533,503**	**3,057,985**	**3,193,784**	**3,465,372**	**3,661,073**

Solvency Integrated Scenario with Alternative Base

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,605,761	2,528,133	2,787,635	3,012,817	3,141,937
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,605,761	2,528,133	2,787,635	3,012,817	3,141,937
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,995,194**	**2,934,132**	**3,213,323**	**3,459,327**	**3,610,032**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,995,194**	**2,934,132**	**3,213,323**	**3,459,327**	**3,610,032**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	497,368	80,769 -	62,623 -	37,040	7,957
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**538,309**	**123,853 -**	**19,539**	**6,044**	**51,041**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**538,309**	**123,853 -**	**19,539**	**6,044**	**51,041**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,533,503**	**3,057,985**	**3,193,784**	**3,465,372**	**3,661,073**

Solvency Integrated Scenario with Alternative Base

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,712,029	- 1,610,840	- 1,669,423	- 1,658,463	- 1,763,539
Net expenses from reinsurance contracts held	120	- 11,005	237,166	- 51,479	- 48,329	- 48,000	- 47,856
INSURANCE SERVICE RESULT	**199**	**31,102**	**- 25,835**	**- 107,943**	**- 56,829**	**71,064**	**91,360**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	- 286,330	247,414	269,917	139,925
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	- 286,330	247,414	269,917	139,925
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 103,695	90,166	- 219,416	- 241,297	- 121,482
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	6,413	204	1,256	1,023	380
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**- 36,479**	**- 195,960**	**29,255**	**29,642**	**18,823**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 123,296	- 126,475	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 112,695**	**- 115,818**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 96,039**	**- 416,599**	**- 143,392**	**- 16,139**	**- 8,778**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 96,039**	**- 416,599**	**- 143,392**	**- 16,139**	**- 8,778**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 96,039**	**- 416,599**	**- 143,392**	**- 16,139**	**- 8,778**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Solvency Integrated Scenario with Alternative Base and Management Action

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	497,368	80,769 -	26,685	111,900	311,660
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost model	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation model	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**497,368**	**80,769 -**	**26,685**	**111,900**	**311,660**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance sheet	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**538,309**	**123,853**	**16,400**	**154,984**	**354,744**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	93,298	112,965	134,884	148,531
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**107,275**	**124,988**	**144,964**	**156,673**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 2019	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**360,569**	**16,578 -**	**108,589**	**10,020**	**198,071**

Solvency Integrated Scenario with Alternative Base and Management Action

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	360,569	16,578 -	108,589	10,020	198,071
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**360,569**	**16,578 -**	**108,589**	**10,020**	**198,071**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	152,130	175,710	188,351	197,180	210,587
Liability for incurred claims	035	240,353	248,241	247,633	273,856	296,720	309,241
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**400,751**	**423,723**	**462,586**	**494,280**	**520,207**
Market Risk:							
Interest rate	055	12,304	11,021	28,683	17,105	770	9,791
Foreign exchange	060	9,065	8,398	2,326	1,447	5,092	9,768
Equity	065	141,334	138,644	83,513	81,344	116,104	159,887
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**177,965**	**134,435**	**119,914**	**142,830**	**200,147**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	39,817	36,931	41,067	46,399	50,250
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**40,902**	**38,016**	**42,152**	**47,485**	**51,335**
Operational risk	105	74,488	75,361	64,806	63,207	72,548	90,014
Less: Diversification credit	110	74,488	75,361	64,806	63,207	72,548	90,014
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,684**	**621,412**	**657,569**	**717,814**	**798,703**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,456	414,275	438,379	478,543	532,468
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,456**	**414,275**	**438,379**	**478,543**	**532,468**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406 -	61,887 -	397,696 -	546,968 -	468,523 -	334,398
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**85.35%**	**4.00%**	**-24.77%**	**2.09%**	**37.20%**

Solvency Integrated Scenario with Alternative Base and Management Action

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	65,587	172,535	184,880	154,447	145,653
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,109,692	2,617,121	2,841,457	3,294,046	3,676,094
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	100,224	24,313	13,167	9,882	7,964
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,533,503**	**3,057,985**	**3,270,373**	**3,680,860**	**4,036,230**

Solvency Integrated Scenario with Alternative Base and Management Action

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,605,761	2,528,133	2,828,286	3,079,366	3,213,392
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,605,761	2,528,133	2,828,286	3,079,366	3,213,392
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,995,194**	**2,934,132**	**3,253,974**	**3,525,876**	**3,681,487**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,995,194**	**2,934,132**	**3,253,974**	**3,525,876**	**3,681,487**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	497,368	80,769 -	26,685	111,900	311,660
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**538,309**	**123,853**	**16,400**	**154,984**	**354,744**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**538,309**	**123,853**	**16,400**	**154,984**	**354,744**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,533,503**	**3,057,985**	**3,270,373**	**3,680,860**	**4,036,230**

Solvency Integrated Scenario with Alternative Base and Management Action

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,702,406	1,886,088	2,042,222
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,702,406**	**1,886,088**	**2,042,222**
Insurance service expenses	110	- 1,279,631	- 1,712,029	- 1,610,840	- 1,674,787	- 1,667,258	- 1,772,995
Net expenses from reinsurance contracts held	120	- 11,005	237,166	- 51,479	- 48,329	- 48,000	- 47,856
INSURANCE SERVICE RESULT	**199**	**31,102**	**- 25,835**	**- 107,943**	**- 20,710**	**170,831**	**221,371**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	- 286,330	247,414	275,324	151,788
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	- 286,330	247,414	275,324	151,788
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 103,695	90,166	- 219,416	- 241,297	- 121,482
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	6,413	204	1,256	1,023	380
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**- 36,479**	**- 195,960**	**29,255**	**35,050**	**30,686**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 123,296	- 126,655	- 127,838	- 130,014
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 112,695**	**- 115,998**	**- 117,126**	**- 119,251**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 96,039**	**- 416,599**	**107,454**	**88,755**	**132,806**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 96,039**	**- 416,599**	**107,454**	**88,755**	**132,806**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 96,039**	**- 416,599**	**107,454**	**88,755**	**132,806**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Solvency Asset Deterioration with Alternative Base

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	497,368	12,861	19,175	33,259	76,125
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost model	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation model	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**497,368**	**12,861**	**19,175**	**33,259**	**76,125**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance sheet	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**538,309**	**55,945**	**62,259**	**76,343**	**119,209**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	1,202	32,554	38,941	46,334
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**15,179**	**44,577**	**49,021**	**54,476**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 2019	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**360,569**	**40,766**	**17,682**	**27,322**	**64,733**

Solvency Asset Deterioration with Alternative Base

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	360,569	40,766	17,682	27,322	64,733
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**360,569**	**40,766**	**17,682**	**27,322**	**64,733**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	152,130	161,731	172,519	184,089	196,530
Liability for incurred claims	035	240,353	248,241	221,445	272,226	285,957	299,740
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**400,751**	**383,556**	**445,125**	**470,426**	**496,650**
Market Risk:							
Interest rate	055	12,304	11,021	41,429	10,550	3,537	8,198
Foreign exchange	060	9,065	8,398	2,466	2,638	3,111	4,548
Equity	065	141,334	138,644	70,630	75,215	83,738	100,077
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**177,965**	**134,439**	**108,421**	**111,250**	**133,523**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	39,817	34,935	42,550	45,560	48,875
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**40,902**	**36,020**	**43,635**	**46,645**	**49,960**
Operational risk	105	74,488	75,361	62,536	59,648	62,186	70,663
Less: Diversification credit	110	74,488	75,361	62,536	59,648	62,186	70,663
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,684**	**577,939**	**630,284**	**664,406**	**715,229**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,456	385,293	420,189	442,937	476,819
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,456**	**385,293**	**420,189**	**442,937**	**476,819**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	- 61,887	- 344,527	- 402,507	- 415,615	- 412,086
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**85.35%**	**10.58%**	**4.21%**	**6.17%**	**13.58%**

Solvency Asset Deterioration with Alternative Base

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	65,587	161,020	177,257	188,456	190,354
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,109,692	2,330,427	2,849,765	3,015,016	3,235,145
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	100,224	20,680	12,461	9,247	7,495
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,533,503**	**2,756,143**	**3,270,353**	**3,435,204**	**3,639,513**

Solvency Asset Deterioration with Alternative Base

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,605,761	2,294,199	2,782,406	2,912,351	3,052,209
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,605,761	2,294,199	2,782,406	2,912,351	3,052,209
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,995,194**	**2,700,198**	**3,208,094**	**3,358,861**	**3,520,304**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,995,194**	**2,700,198**	**3,208,094**	**3,358,861**	**3,520,304**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	497,368	12,861	19,175	33,259	76,125
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**538,309**	**55,945**	**62,259**	**76,343**	**119,209**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**538,309**	**55,945**	**62,259**	**76,343**	**119,209**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,533,503**	**2,756,143**	**3,270,353**	**3,435,204**	**3,639,513**

Solvency Asset Deterioration with Alternative Base

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,712,029	- 1,421,056	- 1,600,345	- 1,658,771	- 1,765,555
Net expenses from reinsurance contracts held	120	- 11,005	237,166	- 54,451	- 48,471	- 47,968	- 47,842
INSURANCE SERVICE RESULT	**199**	**31,102**	**- 25,835**	**78,870**	**12,106**	**70,787**	**89,357**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	- 654,797	501,920	127,618	136,623
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	- 654,797	501,920	127,618	136,623
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 103,695	201,557	- 437,973	- 112,140	- 117,495
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	6,413	- 458	2,372	427	358
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**- 36,479**	**453,698**	**66,320**	**15,904**	**19,487**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 96,039**	**- 485,186**	**- 36,181**	**- 30,154**	**- 10,118**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 96,039**	**- 485,186**	**- 36,181**	**- 30,154**	**- 10,118**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 96,039**	**- 485,186**	**- 36,181**	**- 30,154**	**- 10,118**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Going Concern High Frequency / Severity Scenario with Alternative Base

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	497,368	348,075	254,365	291,193	354,677
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost model	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation model	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**497,368**	**348,075**	**254,365**	**291,193**	**354,677**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance sheet	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**538,309**	**391,159**	**297,449**	**334,278**	**397,762**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	178,370	194,417	211,389	230,064
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**192,347**	**206,440**	**221,469**	**238,206**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 2019	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**360,569**	**198,812**	**91,008**	**112,808**	**159,555**

Going Concern High Frequency / Severity Scenario with Alternative Base

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	360,569	198,812	91,008	112,808	159,555
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**360,569**	**198,812**	**91,008**	**112,808**	**159,555**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	152,130	175,710	179,994	184,089	196,530
Liability for incurred claims	035	240,353	248,241	264,574	277,870	288,512	301,697
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**400,751**	**440,664**	**458,244**	**472,981**	**498,607**
Market Risk:							
Interest rate	055	12,304	11,021	14,591	11,631	5,250	10,356
Foreign exchange	060	9,065	8,398	6,011	4,679	5,534	7,302
Equity	065	141,334	138,644	123,942	118,337	131,473	152,230
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**177,965**	**164,459**	**154,666**	**163,121**	**190,589**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	39,817	40,074	42,316	45,392	48,713
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**40,902**	**41,159**	**43,401**	**46,477**	**49,798**
Operational risk	105	74,488	75,361	74,380	73,232	76,957	86,113
Less: Diversification credit	110	74,488	75,361	74,380	73,232	76,957	86,113
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,684**	**666,204**	**680,857**	**708,504**	**763,642**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,456	444,136	453,905	472,336	509,094
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,456**	**444,136**	**453,905**	**472,336**	**509,094**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	- 61,887	- 245,324	- 362,896	- 359,528	- 349,539
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**85.35%**	**44.76%**	**20.05%**	**23.88%**	**31.34%**

Going Concern High Frequency / Severity Scenario with Alternative Base

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	65,587	105,023	119,225	101,998	91,450
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,109,692	3,116,045	3,188,618	3,382,715	3,630,874
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	100,224	22,566	12,461	9,247	7,495
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,533,503**	**3,487,650**	**3,551,173**	**3,716,445**	**3,936,338**

Going Concern High Frequency / Severity Scenario with Alternative Base

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,605,761	2,690,492	2,828,037	2,935,657	3,070,481
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,605,761	2,690,492	2,828,037	2,935,657	3,070,481
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,995,194**	**3,096,491**	**3,253,725**	**3,382,167**	**3,538,576**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,995,194**	**3,096,491**	**3,253,725**	**3,382,167**	**3,538,576**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	497,368	348,075	254,365	291,193	354,677
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**538,309**	**391,159**	**297,449**	**334,278**	**397,762**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**538,309**	**391,159**	**297,449**	**334,278**	**397,762**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,533,503**	**3,487,650**	**3,551,173**	**3,716,445**	**3,936,338**

Going Concern High Frequency / Severity Scenario with Alternative Base

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,712,029	- 1,574,966	- 1,642,130	- 1,655,150	- 1,764,573
Net expenses from reinsurance contracts held	120	- 11,005	237,166	- 54,363	- 48,558	- 47,968	- 47,842
INSURANCE SERVICE RESULT	**199**	**31,102**	**- 25,835**	**- 74,953**	**- 29,766**	**74,408**	**90,340**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	138,588	141,612	146,634	156,758
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	138,588	141,612	146,634	156,758
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 103,695	- 103,912	- 108,361	- 113,258	- 118,312
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	6,413	1,341	574	427	358
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**36,479**	**36,017**	**33,824**	**33,802**	**38,805**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 120,958	- 125,264	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 110,357**	**- 114,607**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 96,039**	**- 149,293**	**- 110,548**	**8,634**	**10,182**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 96,039**	**- 149,293**	**- 110,548**	**8,634**	**10,182**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 96,039**	**- 149,293**	**- 110,548**	**8,634**	**10,182**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

Going Concern Integrated Scenario with Alternative Base

MCT: CAPITAL AVAILABLE
($000)
(Exhibit 20.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available							
Qualifying category A common shares	001	0	0	0	0	0	0
Contributed surplus	005	0	0	0	0	0	0
Retained earnings	010	564,014	497,368	314,719	251,713	294,063	357,243
Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	015	0	0	0	0	0	0
Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost model	020	0	0	0	0	0	0
Add: Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation model	025	0	0	0	0	0	0
Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments	**030**	**564,014**	**497,368**	**314,719**	**251,713**	**294,063**	**357,243**
Earthquake reserves	035	0	0	0	0	0	0
Less: Earthquake EPR not used as part of financial resources to cover exposure	040	0	0	0	0	0	0
Subtotal: Earthquake reserves net of adjustments	045	0	0	0	0	0	0
Nuclear reserves	050	0	0	0	0	0	0
General and contingency reserves	055	0	0	0	0	0	0
Accumulated other comprehensive income (loss)	060	21,054	40,941	43,084	43,084	43,084	43,084
Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance sheet	065	0	0	0	0	0	0
Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk	070	0	0	0	0	0	0
Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus	080	0	0	0	0	0	0
Subtotal: Nuclear, General reserves and AOCI net of adjustments	085	21,054	40,941	43,084	43,084	43,084	43,084
Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet	090	0	0	0	0	0	0
Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet	091	0	0	0	0	0	0
Qualifying category B instruments - Non-cumulative perpetual preferred shares	095	0	0	0	0	0	0
Qualifying category B instruments - Other	100	0	0	0	0	0	0
Qualifying category C instruments		0	0	0	0	0	0
Add: Subordinated debt	115	0	0	0	0	0	0
Preferred shares	120	0	0	0	0	0	0
Less: Accumulated amortization of category C instruments for capital adequacy purposes	121	0	0	0	0	0	0
Subtotal: Net qualifying category C instruments	125	0	0	0	0	0	0
Non-controlling interests	130	0	0	0	0	0	0
Other (Specify)	135	0	0	0	0	0	0
Subtotal: Capital available before deductions and additions	**140**	**585,068**	**538,309**	**357,803**	**294,797**	**337,147**	**400,327**
Deductions:							
Interests in non-qualifying subsidiaries	145	0	0	0	0	0	0
Interests in associates	150	0	0	0	0	0	0
Interests in joint ventures and limited partnerships with more than 10% ownership	155	0	0	0	0	0	0
Loans considered as capital to non-qualifying subsidiaries	160	0	0	0	0	0	0
Loans considered as capital to associates	165	0	0	0	0	0	0
Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership	170	0	0	0	0	0	0
Receivables and recoverables from unregistered insurers not covered by acceptable collateral	175	1,898	1,898	1,898	1,898	1,898	1,898
Self-insured retentions, where the regulator requires collateral and no collateral has been received	180	0	0	0	0	0	0
Assets for insurance acquisition cash flows	181	0	0	0	0	0	0
Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes	185	0	0	0	0	0	0
Goodwill (net of eligible deferred tax liability)	190	0	0	0	0	0	0
Intangible assets, including computer software (net of eligible deferred tax liability)	195	16,513	14,783	12,079	10,125	8,182	6,244
Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability)	200	0	0	0	0	0	0
Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability)	205	127,041	161,060	151,039	169,952	190,334	207,622
Investments in own capital instruments not derecognized for accounting purposes	215	0	0	0	0	0	0
Reciprocal cross holdings in the capital of financial entities	220	0	0	0	0	0	0
Cryptoassets exposure (simplified approach)	221	0	0	0	0	0	0
Cryptoassets exposure (Group 2)	222	0	0	0	0	0	0
Other (Specify)	225	0	0	0	0	0	0
Subtotal: Deductions to capital available	**230**	**145,452**	**177,741**	**165,016**	**181,975**	**200,414**	**215,764**
Additions:							
Net Contractual service margin (CSM) associated with title insurance contracts	235	0	0	0	0	0	0
Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 2019	240	0	0	0	0	0	0
Other (Specify)	241	0	0	0	0	0	0
Subtotal: Additions to capital available	245	0	0	0	0	0	0
Total Capital Available	**250**	**439,616**	**360,569**	**192,788**	**112,822**	**136,733**	**184,563**

Going Concern Integrated Scenario with Alternative Base

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
($000, except percentages)
(Exhibit 10.00)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Capital Available:							
Capital available (from page 20.00 - capital available)	001	439,616	360,569	192,788	112,822	136,733	184,563
Other (Specify)	005	0	0	0	0	0	0
Total Capital Available	**010**	**439,616**	**360,569**	**192,788**	**112,822**	**136,733**	**184,563**
Assets Available:							
Net Assets Available (from page 30.00 - net assets available)	015	0	0	0	0	0	0
Other (Specify)	020	0	0	0	0	0	0
Total Net Assets Available	**025**	**0**	**0**	**0**	**0**	**0**	**0**
Capital (Margin) Required at Target:							
Insurance Risk:							
Unexpired coverage	030	137,523	152,130	169,497	176,672	184,089	196,530
Liability for incurred claims	035	240,353	248,241	252,364	272,210	290,086	303,320
Earthquake and nuclear catastrophe reserves	040	0	0	0	0	0	0
Reinsurance held with unregistered insurers	045	380	380	380	380	380	380
Subtotal: Insurance risk	**050**	**378,256**	**400,751**	**422,241**	**449,262**	**474,555**	**500,230**
Market Risk:							
Interest rate	055	12,304	11,021	23,516	15,791	3,324	8,538
Foreign exchange	060	9,065	8,398	5,834	5,027	5,857	7,613
Equity	065	141,334	138,644	119,607	117,968	130,460	150,844
Real estate	070	18,665	19,116	19,126	19,224	20,034	19,876
Other market exposures (including right-of-use assets)	075	888	786	788	794	830	825
Subtotal: Market risk	**080**	**182,255**	**177,965**	**168,871**	**158,805**	**160,504**	**187,696**
Credit Risk:							
Counterparty default for balance sheet items	085	38,234	39,817	38,472	41,504	45,414	48,738
Counterparty default for off-balance sheet exposures	090	1085.17	1085.17	1085.17	1085.17	1085.17	1085.17
Collateral held for unregistered reinsurance and self-insured retention	095	0	0	0	0	0	0
Subtotal: Credit risk	**100**	**39,319**	**40,902**	**39,557**	**42,589**	**46,499**	**49,824**
Operational risk	105	74,488	75,361	74,129	73,703	76,341	85,477
Less: Diversification credit	110	74,488	75,361	74,129	73,703	76,341	85,477
Total Capital (Margin) Required at Target	**115**	**609,315**	**633,684**	**649,515**	**674,250**	**708,011**	**762,928**
Minimum Capital (Margin) Required (line 115 / 1.5)	120	406,210	422,456	433,010	449,500	472,007	508,618
Other (Specify)	125	0	0	0	0	0	0
Total Minimum Capital (Margin) Required	**130**	**406,210**	**422,456**	**433,010**	**449,500**	**472,007**	**508,618**
Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	135	33,406	- 61,887	- 240,223	- 336,678	- 335,275	- 324,055
MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130)	**140**	**108.22%**	**85.35%**	**44.52%**	**25.10%**	**28.97%**	**36.29%**

Going Concern Integrated Scenario with Alternative Base

Assets
($000)
(Exhibit 20.10)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
ASSETS:							
Cash and Cash Equivalents	01	133,539	65,587	119,586	141,873	132,894	124,112
Accrued Investment Income	11	0	0	0	0	0	0
Current Tax Assets	52	0	0	0	0	0	0
Assets Held for Sale	50	0	0	0	0	0	0
Asset for Insurance Acquisition Cash Flows	18	0	0	0	0	0	0
Investments	14	3,056,579	3,109,692	2,957,038	3,112,310	3,369,603	3,616,117
Equity Accounted Investees	15	0	0	0	0	0	0
Financial Instrument Derivative Assets	16	0	0	0	0	0	0
Insurance Contract Assets	62	0	0	0	0	0	0
Reinsurance Contract Held Assets	64	27,568	100,224	22,974	12,613	9,455	7,649
Investment Properties	17	5,168	5,013	4,858	4,704	4,549	4,394
Property and Equipment	41	125,607	131,041	131,340	132,274	138,356	137,440
Intangible Assets	56	16,513	14,783	12,079	10,125	8,182	6,244
Goodwill	54	0	0	0	0	0	0
Defined Benefit Pension Plan	58	0	0	0	0	0	0
Segregated Funds Net Assets	60	0	0	0	0	0	0
Deferred Tax Assets	44	0	0	0	0	0	0
Other Assets	88	101,073	107,163	95,739	83,766	71,398	58,441
TOTAL ASSETS	**89**	**3,466,047**	**3,533,503**	**3,343,615**	**3,497,665**	**3,734,438**	**3,954,397**

Going Concern Integrated Scenario with Alternative Base

Liabilities & Equity
($000)
(Exhibit 20.11)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
LIABILITIES:							
Provisions, Accruals and Other Liabilities	030	63,596	37,976	39,936	41,609	43,086	44,649
Liabilities held for sale	040	0	0	0	0	0	0
Current Tax Liabilities	050	0	0	0	0	0	0
Encumbrances on Real Estate & Mortgage Loans	060	0	0	0	0	0	0
Financial Instrument Derivative Liabilities	070	0	0	0	0	0	0
Insurance Contract Liabilities							
Insurance Contract Liabilities – Excluding Segregated Funds	150	2,461,727	2,605,761	2,579,813	2,777,181	2,950,781	3,085,975
Insurance Contract Liabilities - Segregated Fund Guarantees	155	0	0	0	0	0	0
Insurance Contract Liabilities – Segregated Funds Net Liabilities	160	0	0	0	0	0	0
Total Insurance Contract Liabilities	169	2,461,727	2,605,761	2,579,813	2,777,181	2,950,781	3,085,975
Reinsurance Contract Held Liabilities							
Reinsurance Contract Held Liabilities – Excluding Segregated Funds	170	0	0	0	0	0	0
Reinsurance Contract Held Liabilities - Segregated Fund Guarantees	175	0	0	0	0	0	0
Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities	180	0	0	0	0	0	0
Total Reinsurance Contract Held Liabilities	189	0	0	0	0	0	0
Trust and Banking Deposits	080	0	0	0	0	0	0
Other Debt	090	0	0	0	0	0	0
Defined Benefit Pension Plan	110	332,549	326,831	339,918	356,415	374,241	392,743
Employment Benefits (not including amounts in line above)	120	23,106	24,626	26,145	27,664	29,183	30,703
Subordinated Debt	130	0	0	0	0	0	0
Preferred shares - Debt	140	0	0	0	0	0	0
Deferred Tax Liabilities	100	0	0	0	0	0	0
Investment Contract Liabilities							
Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities	190	0	0	0	0	0	0
Investment Contract Liabilities – Segregated Funds Net Liabilities	195	0	0	0	0	0	0
Total Investment Contract Liabilities	199	0	0	0	0	0	0
Liabilities before Policyholders' Liabilities	**299**	**2,880,979**	**2,995,194**	**2,985,812**	**3,202,869**	**3,397,291**	**3,554,070**
Policyholders' Liabilities							
Residual Interest (Non-Stock)	310	0	0	0	0	0	0
Participating Account	320	0	0	0	0	0	0
Non-Participating Account (Non-Stock)	330	0	0	0	0	0	0
Total Policyholders' Liabilities	359	0	0	0	0	0	0
TOTAL LIABILITIES	**399**	**2,880,979**	**2,995,194**	**2,985,812**	**3,202,869**	**3,397,291**	**3,554,070**
EQUITY							
CANADIAN INSURERS ONLY:							
Policyholders' Equity							
Residual Interest (Non-Stock)	410	0	0	0	0	0	0
Participating Account	420	0	0	0	0	0	0
Participating Account - Accumulated OCI (Loss)	430	0	0	0	0	0	0
Non-Participating Account	440	0	0	0	0	0	0
Non-Participating Account - Accumulated OCI (Loss)	450	0	0	0	0	0	0
Total Policyholders' Equity	**499**	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' Equity							
Common Shares	510	0	0	0	0	0	0
Preferred Shares	520	0	0	0	0	0	0
Contributed Surplus	530	0	0	0	0	0	0
Other Capital	540	0	0	0	0	0	0
Retained Earnings	550	564,014	497,368	314,719	251,713	294,063	357,243
Nuclear and Other Reserves	560	0	0	0	0	0	0
Accumulated Other Comprehensive Income (Loss)	570	21,054	40,941	43,084	43,084	43,084	43,084
Total Shareholders' Equity	**599**	**585,068**	**538,309**	**357,803**	**294,797**	**337,147**	**400,327**
Non-controlling Interests	620	0	0	0	0	0	0
Total Equity	**699**	**585,068**	**538,309**	**357,803**	**294,797**	**337,147**	**400,327**
TOTAL LIABILITIES AND EQUITY	**799**	**3,466,047**	**3,533,503**	**3,343,615**	**3,497,665**	**3,734,438**	**3,954,397**

Going Concern Integrated Scenario with Alternative Base

Satement of Profit or Loss
($000)
(Exhibit 20.22)

		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Revenue from PAA Contracts	010	1,321,738	1,449,028	1,554,377	1,660,923	1,777,526	1,902,755
Revenue from GMM Contracts (excluding VFA contracts)	020	0	0	0	0	0	0
Revenue from VFA Contracts	030	0	0	0	0	0	0
Total Insurance Revenue	**099**	**1,321,738**	**1,449,028**	**1,554,377**	**1,660,923**	**1,777,526**	**1,902,755**
Insurance service expenses	110	- 1,279,631	- 1,712,029	- 1,534,963	- 1,626,013	- 1,658,541	- 1,764,670
Net expenses from reinsurance contracts held	120	- 11,005	237,166	- 53,400	- 48,485	- 47,975	- 47,847
INSURANCE SERVICE RESULT	**199**	**31,102**	**- 25,835**	**- 33,987**	**- 13,575**	**71,010**	**90,238**
Interest revenue on financial assets	220	0	0	0	0	0	0
Net investment income excluding segregated funds	230	105,149	133,761	- 30,647	198,848	212,888	156,539
Net investment income - segregated funds	240	0	0	0	0	0	0
Provision for Credit Losses	250	0	0	0	0	0	0
Investment Return	300	105,149	133,761	- 30,647	198,848	212,888	156,539
Net finance income (expenses) from insurance contracts excluding segregated funds	310	- 1,634	- 103,695	- 7,275	- 162,198	- 171,538	- 118,996
Net finance income (expenses) from segregated funds	315	0	0	0	0	0	0
Net finance income (expenses) from reinsurance contracts held	320	369	6,413	786	895	696	366
Movement in investment contract liabilities	330	0	0	0	0	0	0
NET INVESTMENT RESULT	**399**	**103,884**	**36,479**	**- 37,136**	**37,545**	**42,046**	**37,908**
Other Income	410	10,966	10,547	10,601	10,657	10,712	10,763
Share of Net Income (Loss) of Equity Accounted Investees	415	0	0	0	0	0	0
General and Operating Expenses	420	- 150,528	- 117,231	- 122,127	- 125,870	- 127,557	- 129,725
OTHER INCOME AND EXPENSES	**430**	**- 139,562**	**- 106,684**	**- 111,526**	**- 115,213**	**- 116,845**	**- 118,962**
PROFIT (LOSS) BEFORE TAXES	**440**	**- 4,575**	**- 96,039**	**- 182,649**	**- 91,243**	**3,788**	**9,185**
Current Taxes	450	0	0	0	0	0	0
Deferred Taxes	460	0	0	0	0	0	0
Total Income Taxes	**499**	**0**	**0**	**0**	**0**	**0**	**0**
PROFIT (LOSS) AFTER TAXES	**510**	**- 4,575**	**- 96,039**	**- 182,649**	**- 91,243**	**3,788**	**9,185**
Discontinued Operations (net of Income Taxes of $_____)	520	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE YEAR	**999**	**- 4,575**	**- 96,039**	**- 182,649**	**- 91,243**	**3,788**	**9,185**
ATTRIBUTABLE TO:							
Participating Policyholders/Certificateholders	610	0	0	0	0	0	0
Other Fund Account	620	0	0	0	0	0	0
Residual Interest Policyholders	630	0	0	0	0	0	0
Non-controlling Interests	640	0	0	0	0	0	0
Equity Holders	650	0	0	0	0	0	0

PUB (MPI) Pre-Ask 3

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slides 16, 17, 18**		
Sub Topic:			

Preamble:

Slide 16 of MPI Exhibit #24 lists nine structures for the Basic liability hedging assets (LHA) - although Scenarios 7, 8 and 9 differ only by who issues the bonds. Slide 17 scores them on liability discount rate, liability dollar impact, LHA yield, and yield spread, and presents a chart titled "MCT Impact" with bars for liability change and additional capital required and a line for net additional capital, all in dollars. No MCT ratio appears. For Scenarios 4 and 5 the chart shows a small liability decrease and a larger additional capital requirement, so the net line is above zero. The text states the MCT change for Scenarios 4 to 7 is less than 1%.

Slide 18 tests the preferred structure at 85%, 90%, 95%, and 100% LHA weights and selects 85% as the most efficient and practical structure evaluated. No LHA weight below 85% appears, and no efficient frontier or risk-adjusted measure is presented for the liability hedging assets.

Question:

a) Please define each series on the slide 17 chart, explain why Scenarios 4 and 5 show net additional capital above zero when liabilities decrease, and provide the MCT ratio and the capital required in dollars for each scenario and the current structure.

b) Please provide the efficient frontier for the liability hedging assets measured against the Basic liabilities, with expected excess return over the liabilities on one axis

and surplus volatility on the other, with real return bonds permitted and with them excluded, and plot the current structure and Scenarios 1 to 9 on it. If no frontier was built, please say so and explain how WTW concluded that Scenario 5 is the most efficient structure.

c) For each scenario and the current structure, please provide in one table the asset mix, LHA yield, liability discount rate, expected excess return over the liabilities, surplus volatility, information ratio, liability tracking error in dollars and as a percentage of the Basic Claims portfolio, LHA duration against liability duration, interest-rate hedge ratio, credit rating mix, and 5% VaR and 5% CVaR on surplus in dollars.

d) Please state whether any LHA weight below 85% was evaluated. If so, please provide the results in the same form as slide 18. If not, please explain why the range began at the current weight.

RESPONSE:

a) Please refer to the details below:

- Liability DR: The single equivalent discount rate from the interest rate yield curve used to calculate the present value of the Basic liabilities.
- Liability $ Impact: The change in the present value of the Basic liabilities relative to the current structure, where a positive amount is an increase and a negative amount is a decrease.
- LHA Yield: The expected portfolio yield generated by the liability-hedging assets under each scenario.
- Yield Spread: The difference between the LHA yield and the liability discount rate, calculated as LHA yield minus Liability DR.
- Liability Change: The change in the present value of the Basic liabilities relative to the current structure.
- Additional Capital Required: Additional capital requirement from the LHA mix.

- Net Additional Capital: Combines Liability Change and Additional Capital Required.

At March 31, 2026:

Scenario	Liability Impact	Additional Capital Requirement	NET IMPACT	MCT Ratio
4	-$3M	+$10.9M	+$7.9M	~106.2%
5	-$6M	+$11M	+$5M	~107.1%
Current	-	-	-	108.2%

The net additional capital requirement under Scenarios 4 and 5 is positive, as the incremental capital requirement associated with the higher corporate bond allocation more than offsets the increase in available capital resulting from the reduction in liabilities. This results in a modest decline in the MCT ratio.
Please note that we identified a typo in the second bullet point on slide 17. The end of the sentence should read “resulting in a change of 2% or less” rather than “less than 1%.”

Scenario	Liability Impact	Additional Capital Requirement	Net Capital Impact	MCT Ratio
1	+$153M	+$0.9M	+$153.9M	71.2%
2	+$57M	+$5.4M	+$62.4M	93.5%
3	+$24M	+$7.7M	+$31.7M	100.8%
4	-$3M	+$11.6M	+$8.6M	106.2%
5	-$6M	+$11.0M	+$5M	107.1%
6	-2$M	+$3.7M	+$1.7M	108.2%
7	-	-	-	108.2%
8	-	-	-	108.2%
9	-	-	-	108.2%
Current	-	-	-	108.2%

b) Efficient frontiers were not used for the liability hedging assets analysis. The hedging portfolio was developed by aligning the liability hedging asset with the Basic liabilities to minimize the interest rate risk and to improve the hedging effectiveness, which was measured by the yield difference between the liability hedging assets and liability discount rate, rather than the expected return per unit of surplus risk/volatility.

Scenario 5 was therefore identified as the preferred structure based on its yield efficiency relative to the liability discount rate (+0.13%), low impact on capital requirement and MCT ratio, while also balancing the relevant implementation considerations, especially around RRB and MUSH bonds.

c) As most of the metrics requested in question (c) are either available on slide 17 or elsewhere in the materials, or were not calculated as part of the LHA analysis, we have not included an additional table. Instead, the following provides further context for each requested metric and, where applicable, explains why certain information has not been provided.

LHA duration against liability duration and interest-rate hedge ratio: All LHA structures including current provide a 100% hedge ratio, meaning that the LHA duration is always aligned with the liability duration.

Credit rating mix: The credit rating mix target of the corporate allocation is the same under all structures, including the current structure:

Credit Rating	**Percentage of corporate bond allocation**
AA/A	45%
BBB	55%

LHA yield: Provided on slide 17. Slide 34 also shows the LHA yield for the other LHA levels.

Liability discount rate: Provided on slide 17. Each scenario has the same liability discount rate across LHA levels. For example, the liability discount rate for Scenario 5 is the same at 100%, 95%, 90% and 85% LHA.

Expected excess return over the liabilities: The objective of the LHA portfolio is not to generate excess returns relative to the liabilities, but rather to hedge liability interest-rate risk as efficiently as possible. Because changes to the LHA allocation also affect the liability yield curve, the target expected excess return over the liabilities is zero. Accordingly, expected excess return was not calculated as part of the LHA analysis; instead, the yield spread was used to assess the relative efficiency of each structure.

Surplus volatility, 5% VaR and 5% CVaR on surplus in dollars: All three metrics were not calculated as part of the LHA analysis. However, they were part of the RSA analysis and are shown in the earnings volatility analysis on slide 28.

Liability tracking error in dollars and as a percentage of the Basic Claims portfolio: The annual liability tracking error in dollars can be shown on slide 19 and was based on Scenario 5 only to determine the impact of different LHA levels on the ability to properly hedge both interest rate risk and credit spread risk. The tracking error is very similar between all LHA levels under scenario 5 and they all show an improvement of approximately $6M compared to the current structure.

LHA Level	**100%**	**95%**	**90%**	**85%**	**Current**
Annual Tracking Error (TE)	$8.5M	$8.9M	$9.0M	$9.4M	$15.4M
TE as percentage of liabilities	0.42%	0.44%	0.44%	0.46%	0.75%

Information ratio: The information ratio was not calculated as part of the analysis.

d) LHA allocations below 85% were not considered as part of the analysis given the negative implications on regulatory capital requirements and for the Minimum Capital Test (MCT) ratio. Since liability hedging assets are subject to lower capital charges than return-seeking assets, any reduction in the LHA allocation below 85% would inherently increase capital requirements and, all else being equal, result in a lower MCT ratio.

PUB (MPI) Pre-Ask 4

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slides 20, 21, 33**		
Sub Topic:			

Preamble:

MPI Exhibit #24 proposes moving about $203 million of shorter-dated MUSH bonds from Basic to SRE and about $55 million to RSR (slide 20). The bonds carry a duration of about 3.0 years and a yield of about 4.0%, against 2.5 years and 2.9% to 3.0% for the government bonds SRE and RSR hold today (slide 21). MUSH bonds are non-marketable, held to maturity, and have no daily price (slide 33).

Basic rates are set by the Board. SRE is a competitive line outside rate regulation. RSR is the reserve for Basic. Exhibit #24 does not describe how the transfer would be carried out, at what value, or what Basic receives in exchange.

Question:

a) Please describe how the transfer would be carried out, whether by sale, exchange for the government bonds SRE and RSR hold, or book entry, and state what Basic receives in return. Provide a simple before-and-after snapshot of the three portfolios showing what leaves and what arrives.

b) Please state the value at which the bonds would move, who sets that value, whether an independent valuation would be obtained, and whether the transfer would be recorded at fair value or carrying value with any gain or loss recognized in Basic.

c) Please quantify the annual investment income that would move from Basic to SRE under the proposed transfer, in each of the two test years. Please describe any mechanism that protects Basic ratepayers from subsidizing the competitive line as a result of this transfer. Please quantify the effect of the transfer on the Basic rate indication in each test year.

d) Please state who approves a transfer of investment assets between Basic and SRE, whether Board approval is required or will be sought, and whether the transfer is reflected in the investment income forecast and the Basic and SRE MCT ratios in the Application for each forecast year.

e) Please explain how the liquidity of SRE was tested given it would hold about $203 million of bonds with no liquidity against short-tail liabilities, and state what liquid assets SRE would hold after the transfer.

RESPONSE:

a) The proposed transfer is a recommendation arising from the ALM study and has not yet been approved. In addition, the implementation plan for the new investment mix has not yet been fully designed. Many of the secondary effects identified in this question and the following questions would depend on the final structure and implementation of the recommendation, if adopted.

   The transfer would be completed on an in-kind basis. Under this approach, the designated MUSH bonds would be transferred directly from Basic Claims to SRE and RSR at their latest available valuation (MUSH bonds are valued monthly). SRE and RSR would fund the purchase by selling government bonds and transferring the cash proceeds to Basic Claims. As a result, Basic Claims would receive cash in exchange for the MUSH bonds.

Portfolio changes:

Portfolio	Before	After
Basic Claims	$358M MUSH Bonds	$100M MUSH Bonds; $258M Cash (to be reinvested)
SRE	$203M Government Bonds	$203M MUSH Bonds
RSR	$97M Government Bonds	$55M MUSH Bonds; $42M Government Bonds

In short, Basic Claims transfers MUSH bonds to SRE and RSR and receives cash in return.

b) The MUSH bonds would be transferred at fair value based on the most recent valuation provided by the Province of Manitoba, as the issuer of the bonds. No independent valuation is conducted. The transfer would be recorded at fair value, and any difference between the bonds' carrying value and fair value at the transfer date would be recognized as a gain or loss by Basic.

To fund the purchase, SRE and RSR would sell government bonds at prevailing market prices and transfer the resulting cash proceeds to Basic. Any gain or loss on the sale of the government bonds would be recognized by SRE and RSR at the time of sale.

c) The proposed transfer would result in the investment income associated with the transferred MUSH bonds moving from Basic to SRE. However, because the transfer would occur at fair value and the proceeds would be reinvested by Basic in assets that better align with its liability-hedging objectives, Basic would continue to earn investment income on the replacement assets.

As the transfer would occur at fair value, SRE would not be getting subsidies from the Basic ratepayer.

The effect on the Basic rate indication has not been separately quantified for the test years because the recommendation has not been approved or implemented. However, the recommended portfolio is expected to increase the yield on the liability-hedging asset portfolio, which would have a favorable impact on the Basic rate indication, all else being equal.

d) All changes recommended in the ALM study, including the proposed transfer of MUSH bonds from Basic to SRE and RSR, would require Board approval before implementation.

Based on the current timeline, implementation, if approved, is expected to start during the 2027/28 fiscal year. Accordingly, the proposed transfers are not reflected in the forecasts included in this year's GRA application, including the investment income forecasts and the Basic and SRE MCT ratios.

e) MPI respectfully submits that this question relates to the liquidity management and asset allocation of the Special Risk Extension (SRE) line of business, which is outside the scope of the Basic line of business under consideration in this General Rate Application.

The purpose of the proposed transfer is to improve asset-liability alignment within the Basic portfolio. The transfer is proposed to occur at fair value and does not adversely affect the financial position of the Basic line of business. To the extent that the Board considers the proposal relevant to the Basic rate-setting process, MPI has provided information regarding the impact of the transfer on Basic. However, MPI does not consider a detailed assessment of SRE liquidity management to be necessary for determining Basic insurance rates.

PUB (MPI) Pre-Ask 5

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slide 25**		
Sub Topic:			

Preamble:

Slide 25 of MPI Exhibit #24 is titled "Efficient Frontier" and plots roughly 40 candidate return-seeking asset (RSA) portfolios by 10-year expected return and annual return volatility, coloured by equity weight from 7% to 10%, with the current RSA portfolio and Portfolios A, B, and C marked. No frontier line appears.

Two shaded blocks meet at the current portfolio. One covers every portfolio with expected return under 6.35%. The other covers every portfolio with volatility over 6.8%. We read the unshaded block above and to the left of the current portfolio as the candidates with both higher return and lower volatility than the current mix, and the slide as a comparison of each candidate against the current portfolio rather than an identification of the efficient set.

If this reading is incorrect, please provide a clarification in the response.

Question:

a) Please confirm that every portfolio in the unshaded block on slide 25 has both a higher expected return and a lower volatility than the current RSA portfolio, and that every portfolio in the shaded blocks is weaker than the current portfolio on at least one of those two measures.

b) Please provide the RSA efficient frontier, being the portfolio with the highest expected return at each level of volatility, plotted with the current RSA portfolio, Portfolios A, B, and C, and the other candidates on slide 25, and give the asset mix at each point along the frontier.

c) If WTW did not compute a frontier, please say so and describe how the candidate portfolios on slide 25 were built.

d) Several candidates sit in the unshaded block. Please explain how WTW selected Portfolio B from among them.

e) Portfolio A sits in the shaded block to the right of the current portfolio, with the same expected return as Portfolio B at higher volatility. Please discuss the merits of this portfolio relative to Portfolio B.

RESPONSE:

a) Yes. As illustrated on slide 25, all portfolios within the unshaded region are expected to deliver both higher returns and lower volatility relative to the current RSA portfolio, representing an improvement on both measures. Conversely, each portfolio within the shaded regions is less attractive than the current RSA portfolio on at least one of these dimensions, either by offering a lower expected return, higher volatility, or both.

b) Efficient frontiers were not used for the RSA analysis. See answer to question c) below for more details.

c) An efficient frontier approach was not used to the RSA portfolio analysis, as capital requirements, rather than traditional risk-return optimization, were the primary constraint. Considering the MCT and liquidity constraints, and as demonstrated by the 10% EQ (B) portfolio on slide 7, the maximum equity allocation was established at 10%, subject to an additional limit of 19% for equities and real assets combined. As a result, the 40 portfolios presented on slide 25 comprise the complete set of portfolios that satisfy these two constraints.

d) Portfolio B was selected because it provides the highest expected return and highest expected real return of all 40 portfolios without increasing the volatility and capital requirement of the current RSA portfolio.

e) Portfolio A refers to the initial portfolio 10% EQ (B) on slide 7. It was included primarily for illustrative purposes as a reference point for evaluating the 40 portfolios considered. From a portfolio construction perspective, Portfolio B is the more efficient option. While both portfolios offer the same expected return, Portfolio B achieves this outcome with lower volatility and comparable capital requirement. As a result, Portfolio B provides a more attractive risk-return trade-off and better aligns with the optimization objectives.

PUB (MPI) Pre-Ask 6

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slide 26**		
Sub Topic:			

Preamble:

Slide 26 of MPI Exhibit #24 reports nine measures for the current RSA portfolio and Portfolios A, B, and C: asset mix, 10-year median expected return, annual return volatility, Sharpe ratio, one-year 5% VaR, one-year 5% CVaR, average real return, real return volatility, and real asset capital to be redeployed. None of the measures is defined. The MCT effect is described as within approximately 1% without a figure. Risk is stated at a one-year horizon against a ten-year return, and each risk figure is a percentage of an unstated base.

Slide 26 concludes that Portfolio B provides the strongest balance of expected return, downside risk, and portfolio efficiency among the alternatives evaluated.

Question:

a) For each measure on slide 26, please state the definition, the inputs, and the horizon used, including the risk-free rate behind the Sharpe ratio, and explain what each result signifies for the RSR.

b) Please add to the slide 26 table, for each of the four portfolios: the MCT ratio and the capital required, the dollar value of the one-year 5% VaR and 5% CVaR shown on the slide and the resulting RSR balance, the probability of a positive real return over 10 years, the probability of a negative return in any one year, and the share of the portfolio realizable within 12 months.

c) Portfolio C shows a higher Sharpe ratio, lower volatility, smaller VaR and CVaR, and less real asset capital to redeploy than Portfolio B, with 15 basis points less expected return. Please explain, in detail, the basis on which WTW concluded that B, rather than C, provides the strongest balance.

RESPONSE:

a) Expected Return (10-Year Median)

The median annualized portfolio return over a 10-year projection horizon based on WTW capital market assumptions. This metric provides an indication of the expected long-term return outcome of the portfolio.

Annual Return Volatility

The expected year-to-year variability of portfolio returns based on WTW capital market assumptions. This metric is used as an indicator of uncertainty in annual return outcomes.

Sharpe Ratio

A measure of return per unit of risk, calculated as expected portfolio return less the risk-free rate divided by annual return volatility. The risk-free rate used in the analysis was based on prevailing short-term Government of Canada Treasury Bill yields as of March 31, 2026. Higher values indicate greater expected return relative to risk.

In retrospect, using the 10-year expected return for Treasury bills of 2.96% would have been more consistent with the 10-year expected returns used for the other asset classes. However, applying a consistent alternative risk-free rate across the portfolios would not change the overall conclusion or the relative assessment of Portfolios B and C.

RSA Portfolio	Current	A	B	C
Sharpe Ratio on slide 26 with 2.32% risk-free rate	0.59	0.57	0.63	0.70
Sharpe Ratio with 2.96% risk-free rate	0.50	0.48	0.53	0.59

5% Value at Risk (VaR) (1-Year)

The one-year return threshold expected to be exceeded in 95% of modeled outcomes. It provides an indication of downside risk under adverse but not extreme market conditions.

5% Conditional Value at Risk (CVaR) (1-Year)

The average one-year return in the worst 5% of modeled outcomes. This metric provides an indication of the severity of extreme downside outcomes.

Average Real Return

The expected portfolio return after adjusting for inflation. This metric provides an indication of the portfolio's expected ability to increase purchasing power over time.

Annual Real Return Volatility

The expected variability of annual real returns after adjusting for inflation. This metric measures uncertainty in inflation-adjusted outcomes.

Real asset (RA) capital to be redeployed

The expected variability of annual real returns after adjusting for inflation. This metric measures uncertainty in inflation-adjusted outcomes.

With respect to the RSR portfolio, the metrics defined above were not calculated separately for the RSR portfolio, as the analysis focused on the impact at the

total portfolio level, including the resulting effects on expected earnings, regulatory capital requirements, and the MCT ratio.

b) The metrics presented on slide 26 represent the measures used in the evaluation of the return-seeking asset alternatives.

Capital requirements and MCT impacts were considered as part of the assessment and portfolio selection process.

Some of the additional metrics requested, including resulting RSR balances under VaR and CVaR scenarios and portfolio liquidity within 12 months, were not calculated as part of the return-seeking asset analysis and are therefore not available for the alternatives presented on slide 26.

The return-seeking asset analysis focused on expected return, expected real return, volatility, downside risk measures and capital efficiency when comparing alternative portfolio structures.

RSA Portfolio	Current	A	B	C
MCT Ratio*	108.2%	107.6%	110.2%	113.6%
Probability RR>0% over 10y	95.3%	94.3%	95.6%	97.4%
Probability return < 0% in any one year	14.8%	15.4%	13.9%	11.6%

c) Portfolio B was identified by WTW as the preferred return-seeking asset alternative among the portfolios evaluated. In WTW's assessment, Portfolio B provided the strongest overall balance of expected return, expected real return, downside risk measures and capital considerations.

* MCT ratios for each RSA portfolio were calculated using the current LHA structure. Additional clarification: On slide 26, bullet 4, the referenced 1% MCT impact reflects the maximum potential adverse impact on the MCT ratio. The intention was to establish a downside threshold while also allowing for the assessment of any positive MCT impacts that may arise during implementation.

Portfolio C exhibited lower volatility, lower downside risk measures and a higher Sharpe ratio than Portfolio B. However, Portfolio C also exhibited lower expected return and lower expected real return.

WTW's role was to evaluate alternatives and provide recommendations for MPI's consideration. The ultimate decision regarding any changes to the portfolio structure remains the responsibility of MPI.

PUB (MPI) Pre-Ask 6

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slide 26**		
Sub Topic:			

Preamble:

Slide 26 of MPI Exhibit #24 reports nine measures for the current RSA portfolio and Portfolios A, B, and C: asset mix, 10-year median expected return, annual return volatility, Sharpe ratio, one-year 5% VaR, one-year 5% CVaR, average real return, real return volatility, and real asset capital to be redeployed. None of the measures is defined. The MCT effect is described as within approximately 1% without a figure. Risk is stated at a one-year horizon against a ten-year return, and each risk figure is a percentage of an unstated base.

Slide 26 concludes that Portfolio B provides the strongest balance of expected return, downside risk, and portfolio efficiency among the alternatives evaluated.

Question:

a) For each measure on slide 26, please state the definition, the inputs, and the horizon used, including the risk-free rate behind the Sharpe ratio, and explain what each result signifies for the RSR.

b) Please add to the slide 26 table, for each of the four portfolios: the MCT ratio and the capital required, the dollar value of the one-year 5% VaR and 5% CVaR shown on the slide and the resulting RSR balance, the probability of a positive real return over 10 years, the probability of a negative return in any one year, and the share of the portfolio realizable within 12 months.

c) Portfolio C shows a higher Sharpe ratio, lower volatility, smaller VaR and CVaR, and less real asset capital to redeploy than Portfolio B, with 15 basis points less expected return. Please explain, in detail, the basis on which WTW concluded that B, rather than C, provides the strongest balance.

RESPONSE:

a) Expected Return (10-Year Median)

The median annualized portfolio return over a 10-year projection horizon based on WTW capital market assumptions. This metric provides an indication of the expected long-term return outcome of the portfolio.

Annual Return Volatility

The expected year-to-year variability of portfolio returns based on WTW capital market assumptions. This metric is used as an indicator of uncertainty in annual return outcomes.

Sharpe Ratio

A measure of return per unit of risk, calculated as expected portfolio return less the risk-free rate divided by annual return volatility. The risk-free rate used in the analysis was based on prevailing short-term Government of Canada Treasury Bill yields as of March 31, 2026. Higher values indicate greater expected return relative to risk.

In retrospect, using the 10-year expected return for Treasury bills of 2.96% would have been more consistent with the 10-year expected returns used for the other asset classes. However, applying a consistent alternative risk-free rate across the portfolios would not change the overall conclusion or the relative assessment of Portfolios B and C.

RSA Portfolio	Current	A	B	C
Sharpe Ratio on slide 26 with 2.32% risk-free rate	0.59	0.57	0.63	0.70
Sharpe Ratio with 2.96% risk-free rate	0.50	0.48	0.53	0.59

5% Value at Risk (VaR) (1-Year)

The one-year return threshold expected to be exceeded in 95% of modeled outcomes. It provides an indication of downside risk under adverse but not extreme market conditions.

5% Conditional Value at Risk (CVaR) (1-Year)

The average one-year return in the worst 5% of modeled outcomes. This metric provides an indication of the severity of extreme downside outcomes.

Average Real Return

The expected portfolio return after adjusting for inflation. This metric provides an indication of the portfolio's expected ability to increase purchasing power over time.

Annual Real Return Volatility

The expected variability of annual real returns after adjusting for inflation. This metric measures uncertainty in inflation-adjusted outcomes.

Real asset (RA) capital to be redeployed

The expected variability of annual real returns after adjusting for inflation. This metric measures uncertainty in inflation-adjusted outcomes.

With respect to the RSR portfolio, the metrics defined above were not calculated separately for the RSR portfolio, as the analysis focused on the impact at the

total portfolio level, including the resulting effects on expected earnings, regulatory capital requirements, and the MCT ratio.

b) The metrics presented on slide 26 represent the measures used in the evaluation of the return-seeking asset alternatives.

Capital requirements and MCT impacts were considered as part of the assessment and portfolio selection process.

Some of the additional metrics requested, including resulting RSR balances under VaR and CVaR scenarios and portfolio liquidity within 12 months, were not calculated as part of the return-seeking asset analysis and are therefore not available for the alternatives presented on slide 26.

The return-seeking asset analysis focused on expected return, expected real return, volatility, downside risk measures and capital efficiency when comparing alternative portfolio structures.

RSA Portfolio	**Current**	**A**	**B**	**C**
MCT Ratio*	108.2%	107.6%	110.2%	113.6%
Probability RR>0% over 10y	95.3%	94.3%	95.6%	97.4%
Probability return < 0% in any one year	14.8%	15.4%	13.9%	11.6%

c) Portfolio B was identified by WTW as the preferred return-seeking asset alternative among the portfolios evaluated. In WTW's assessment, Portfolio B provided the strongest overall balance of expected return, expected real return, downside risk measures and capital considerations.

* MCT ratios for each RSA portfolio were calculated using the current LHA structure. Additional clarification: On slide 26, bullet 4, the referenced 1% MCT impact reflects the maximum potential adverse impact on the MCT ratio. The intention was to establish a downside threshold while also allowing for the assessment of any positive MCT impacts that may arise during implementation.

Portfolio C exhibited lower volatility, lower downside risk measures and a higher Sharpe ratio than Portfolio B. However, Portfolio C also exhibited lower expected return and lower expected real return.

WTW's role was to evaluate alternatives and provide recommendations for MPI's consideration. The ultimate decision regarding any changes to the portfolio structure remains the responsibility of MPI.

PUB (MPI) Pre-Ask 7

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slide 13, 16, 27**		
Sub Topic:			

Preamble:

Slide 27 of MPI Exhibit #24 presents the current combined Basic and RSR portfolio and six alternatives, each pairing a liability hedging structure at 50% or 75% corporate bonds with RSA Portfolio A, B, or C, and reports expected return and volatility only. The combined portfolio backs Basic and its reserve, and it is the level at which the liabilities, the surplus, and the MCT ratio are measured.

Slide 27's liability-hedging weight is 67% of the combined portfolio.

The liability hedging structures with real return bonds, Scenarios 1 to 3 on slide 16, were assessed for the Basic hedge on slides 17 and 18 and do not appear in any combined portfolio. Slide 13 identifies PIPP indexation as the primary long-term inflation exposure relevant to investment strategy.

Question:

a) Please provide, for the combined Basic and RSR portfolio, an efficient frontier chart in the same form as slide 25 (10-year expected return against annual return volatility), including the frontier line, with the current portfolio and the six alternatives on slide 27 plotted on it.

b) Please provide the efficient frontier for the combined Basic and RSR portfolio measured against the Basic liabilities, with expected excess return over the liabilities on one axis and surplus volatility on the other, and plot the current portfolio and the six alternatives on slide 27 on it.

c) Please add to the plots in parts (a) and (b) combined Basic and RSR portfolios pairing each of Scenarios 1, 2, and 3 on slide 16 with Portfolio B. Plot them on the same charts as the recommended structure (Scenario 5 with Portfolio B).

d) If no combined frontier was built, please say so and explain how WTW concluded on slide 27 that all evaluated alternatives improve expected portfolio outcomes.

e) For every portfolio plotted in parts (a) to (c), please provide in one table the asset mix, 10-year median return, expected excess return over the liabilities, surplus volatility, information ratio, MCT ratio and capital required, duration against liability duration, hedge ratio, one-year 5% VaR and 5% CVaR in dollars, the probability that the Basic MCT ratio falls below 100% at any point over 10 years, the probability that surplus at year 10 is below the starting surplus in real terms, the probability of a positive real return over 10 years, and the share of the portfolio realizable within 12 months.

f) Please explain how the inflation exposure from PIPP indexation is carried in the measures in part (e), and how it changes between the current portfolio, the recommended structure, and the Scenario 1 to 3 combinations.

RESPONSE:

a) WTW: Efficient frontiers were not used at the total portfolio level (Basic + RSR) because the purpose of the strategy review was not to optimize the total portfolio expected annual return and return volatility but rather to improve the efficiency of the total portfolio on a Liability Driven Investment (LDI) basis relative to the Basic liabilities.

An efficient frontier comparing expected return with return volatility is better suited for non-liability backing assets and is not considered an effective LDI tool as it does not reflect the liabilities.

b) An efficient frontier measured against the Basic liabilities was not developed as part of the Asset Liability Management Study. The study evaluated total portfolio alternatives using asset-liability modelling and assessed their impact on liability values, earnings outcomes, capital considerations and overall portfolio efficiency.

The earnings outcomes associated with the evaluated alternatives are summarized on slide 28, including median earnings, earnings volatility and 5% CVaR.

c) Scenarios 1, 2, and 3 were not considered viable LHA portfolio alternatives due to the limited market liquidity of real return bonds following the Government of Canada's discontinuation of issuance in 2022. Given implementation constraints, these scenarios were not considered in the subsequent stage of the analysis.

d) Efficient frontiers were not used at the total portfolio level (Basic + RSR) because the purpose of the strategy review was not to optimize the total portfolio expected annual return and return volatility but rather to improve the efficiency of the total portfolio on a Liability Driven Investment (LDI) basis relative to the Basic liabilities.

An efficient frontier comparing expected return with return volatility is better suited for non-liability backing assets and is not considered an effective LDI tool as it does not reflect the liabilities.

The annual return volatility presented on slide 27 reflects the variability of asset returns under each alternative. However, the Asset Liability Management Study evaluated the alternatives using an asset-liability framework that considered liabilities, earnings outcomes and capital considerations in addition to asset return volatility. As a result, asset return volatility alone was not used to assess the relative attractiveness of the alternatives.

e) Several of the metrics requested are either presented in the Asset Liability Management Study or were not calculated as part of the total portfolio analysis.

Asset mix and 10-year median return: Provided on slide 27.

Duration relative to liabilities and hedge ratio: The liability-hedging component of each alternative was constructed to align with the Basic liabilities. As part of the analysis, all LHA structures were assumed to maintain a 100% hedge ratio.

MCT ratio and capital required: Capital impacts were assessed as part of the evaluation process. Portfolio-level MCT ratios and capital requirements were not presented for the total portfolio alternatives on slide 27.

Portfolio	Current	A-50% Corp	A-75% Corp	B-50% Corp	B-75% Corp	C-50% Corp	C-75% Corp
MCT Ratio	108.2%	107.6%	106.5%	110.2%	109.1%	113.6%	112.5%

Expected excess return over liabilities, surplus volatility, information ratio, one-year 5% VaR, one-year 5% CVaR, probability of the Basic MCT ratio falling below 100%, probability that surplus at year 10 is below the starting surplus in real terms, probability of a positive real return over 10 years, and the share of the portfolio realizable within 12 months: These metrics were not calculated as part of the total portfolio analysis.

The total portfolio analysis focused on liability values, earnings outcomes, earnings volatility, capital considerations and overall portfolio efficiency. Earnings outcomes associated with the evaluated alternatives are presented on slide 28.

f) The inflation risk associated with PIPP indexation was explicitly incorporated into the liability modelling used in the Asset Liability Management Study and is reflected in the earnings outcomes and earnings volatility measures presented on slide 28.

As noted in the study, higher allocations to real return bonds improve inflation protection but generally reduce portfolio yield and increase liability values.

Scenarios 1, 2, and 3 were not considered viable LHA portfolio alternatives due to the limited market liquidity of real return bonds following the Government of Canada's discontinuation of issuance in 2022. Given implementation constraints, these scenarios were not considered in the subsequent stage of the analysis.

Accordingly, the assessment focused on the overall impact of alternative structures on liability values, earnings outcomes, earnings volatility, capital considerations and portfolio efficiency, rather than on isolated measures of inflation exposure.

PUB (MPI) Pre-Ask 7

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slide 13, 16, 27**		
Sub Topic:			

Preamble:

Slide 27 of MPI Exhibit #24 presents the current combined Basic and RSR portfolio and six alternatives, each pairing a liability hedging structure at 50% or 75% corporate bonds with RSA Portfolio A, B, or C, and reports expected return and volatility only. The combined portfolio backs Basic and its reserve, and it is the level at which the liabilities, the surplus, and the MCT ratio are measured.

Slide 27's liability-hedging weight is 67% of the combined portfolio.

The liability hedging structures with real return bonds, Scenarios 1 to 3 on slide 16, were assessed for the Basic hedge on slides 17 and 18 and do not appear in any combined portfolio. Slide 13 identifies PIPP indexation as the primary long-term inflation exposure relevant to investment strategy.

Question:

a) Please provide, for the combined Basic and RSR portfolio, an efficient frontier chart in the same form as slide 25 (10-year expected return against annual return volatility), including the frontier line, with the current portfolio and the six alternatives on slide 27 plotted on it.

b) Please provide the efficient frontier for the combined Basic and RSR portfolio measured against the Basic liabilities, with expected excess return over the liabilities on one axis and surplus volatility on the other, and plot the current portfolio and the six alternatives on slide 27 on it.

c) Please add to the plots in parts (a) and (b) combined Basic and RSR portfolios pairing each of Scenarios 1, 2, and 3 on slide 16 with Portfolio B. Plot them on the same charts as the recommended structure (Scenario 5 with Portfolio B).

d) If no combined frontier was built, please say so and explain how WTW concluded on slide 27 that all evaluated alternatives improve expected portfolio outcomes.

e) For every portfolio plotted in parts (a) to (c), please provide in one table the asset mix, 10-year median return, expected excess return over the liabilities, surplus volatility, information ratio, MCT ratio and capital required, duration against liability duration, hedge ratio, one-year 5% VaR and 5% CVaR in dollars, the probability that the Basic MCT ratio falls below 100% at any point over 10 years, the probability that surplus at year 10 is below the starting surplus in real terms, the probability of a positive real return over 10 years, and the share of the portfolio realizable within 12 months.

f) Please explain how the inflation exposure from PIPP indexation is carried in the measures in part (e), and how it changes between the current portfolio, the recommended structure, and the Scenario 1 to 3 combinations.

RESPONSE:

a) WTW: Efficient frontiers were not used at the total portfolio level (Basic + RSR) because the purpose of the strategy review was not to optimize the total portfolio expected annual return and return volatility but rather to improve the efficiency of the total portfolio on a Liability Driven Investment (LDI) basis relative to the Basic liabilities.

An efficient frontier comparing expected return with return volatility is better suited for non-liability backing assets and is not considered an effective LDI tool as it does not reflect the liabilities.

b) An efficient frontier measured against the Basic liabilities was not developed as part of the Asset Liability Management Study. The study evaluated total portfolio alternatives using asset-liability modelling and assessed their impact on liability values, earnings outcomes, capital considerations and overall portfolio efficiency.

The earnings outcomes associated with the evaluated alternatives are summarized on slide 28, including median earnings, earnings volatility and 5% CVaR.

c) Scenarios 1, 2, and 3 were not considered viable LHA portfolio alternatives due to the limited market liquidity of real return bonds following the Government of Canada's discontinuation of issuance in 2022. Given implementation constraints, these scenarios were not considered in the subsequent stage of the analysis.

d) Efficient frontiers were not used at the total portfolio level (Basic + RSR) because the purpose of the strategy review was not to optimize the total portfolio expected annual return and return volatility but rather to improve the efficiency of the total portfolio on a Liability Driven Investment (LDI) basis relative to the Basic liabilities.

An efficient frontier comparing expected return with return volatility is better suited for non-liability backing assets and is not considered an effective LDI tool as it does not reflect the liabilities.

The annual return volatility presented on slide 27 reflects the variability of asset returns under each alternative. However, the Asset Liability Management Study evaluated the alternatives using an asset-liability framework that considered liabilities, earnings outcomes and capital considerations in addition to asset return volatility. As a result, asset return volatility alone was not used to assess the relative attractiveness of the alternatives.

e) Several of the metrics requested are either presented in the Asset Liability Management Study or were not calculated as part of the total portfolio analysis.

Asset mix and 10-year median return: Provided on slide 27.

Duration relative to liabilities and hedge ratio: The liability-hedging component of each alternative was constructed to align with the Basic liabilities. As part of the analysis, all LHA structures were assumed to maintain a 100% hedge ratio.

MCT ratio and capital required: Capital impacts were assessed as part of the evaluation process. Portfolio-level MCT ratios and capital requirements were not presented for the total portfolio alternatives on slide 27.

Portfolio	**Current**	**A-50% Corp**	**A-75% Corp**	**B-50% Corp**	**B-75% Corp**	**C-50% Corp**	**C-75% Corp**
MCT Ratio	108.2%	107.6%	106.5%	110.2%	109.1%	113.6%	112.5%

Expected excess return over liabilities, surplus volatility, information ratio, one-year 5% VaR, one-year 5% CVaR, probability of the Basic MCT ratio falling below 100%, probability that surplus at year 10 is below the starting surplus in real terms, probability of a positive real return over 10 years, and the share of the portfolio realizable within 12 months: These metrics were not calculated as part of the total portfolio analysis.

The total portfolio analysis focused on liability values, earnings outcomes, earnings volatility, capital considerations and overall portfolio efficiency. Earnings outcomes associated with the evaluated alternatives are presented on slide 28.

f) The inflation risk associated with PIPP indexation was explicitly incorporated into the liability modelling used in the Asset Liability Management Study and is reflected in the earnings outcomes and earnings volatility measures presented on slide 28.

As noted in the study, higher allocations to real return bonds improve inflation protection but generally reduce portfolio yield and increase liability values.

Scenarios 1, 2, and 3 were not considered viable LHA portfolio alternatives due to the limited market liquidity of real return bonds following the Government of Canada's discontinuation of issuance in 2022. Given implementation constraints, these scenarios were not considered in the subsequent stage of the analysis.

Accordingly, the assessment focused on the overall impact of alternative structures on liability values, earnings outcomes, earnings volatility, capital considerations and portfolio efficiency, rather than on isolated measures of inflation exposure.

PUB (MPI) Pre-Ask 8

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slide 13, 14, 22, 31, & PUB(MPI) 2-37**		
Sub Topic:			

Preamble:

Slide 13 of MPI Exhibit #24 identifies PIPP benefit indexation as the primary long-term inflation exposure relevant to investment strategy and states that claims cost inflation is principally addressed through pricing. The preferred structure on slide 31 eliminates the real return bond allocation and relies on real assets and short-term credit for inflation sensitivity (slides 14 and 22).

WTW describes its model as simulating stress scenarios including hyperinflation (PUB(MPI) 2-37 Attachment A). The investment income forecast in the Application rests on WTW's capital market assumptions.

Question:

a) Please state the CPI inflation assumption in WTW's capital market assumptions and in the financial forecast for each of the two test years, and confirm whether the two are the same.

b) For CPI inflation running 100 basis points and 200 basis points above the forecast assumption in each test year, please provide, by year, the change in: (i) Basic claims liabilities from PIPP indexation, (ii) the market value and yield of the liability hedging assets, (iii) forecast investment income, (iv) Basic net income, and (v) the Basic MCT ratio.

c) Please provide the results in part (b) for the current portfolio and for the proposed structure (Scenario 5 at 85% LHA with Portfolio B), and state whether the proposed structure increases or reduces the sensitivity of each item relative to the current portfolio.

d) Please provide the same results under Scenario 3 on slide 16 (20% real return bonds), so to gauge the inflation protection the eliminated RRB allocation would have provided.

e) Please state whether the Basic rate indication reflects any sensitivity to inflation above the forecast assumption, and if not, how MPI proposes to recover a shortfall from higher indexation: through rates, through the RSR, or through the capital build provision.

f) Please explain what inflation protection remains in the recommended structure (Scenario 5 at 85% with Portfolio B) compared with the current portfolio and with Scenario 3 (20% real-return bonds). Please identify which assets are assumed to play that role in each of the two test years.

RESPONSE:

a) WTW Capital market assumption on inflation for the next two years are 2.6% and 2.2% respectively while MPI inflation assumptions are 2.5% and 2.2%.

b) See the response provided in information request PUB (MPI) 1-88 part a), where we quantified the change from a sustained 1% increase in CPI.

- A 1% increase in the inflation assumption represents about ~$15 million increase in liabilities.
- On the asset sides, we only estimated the impact on real return bonds (limitation of the financial forecast model), so it doesn't really estimate the full impact of a hyperinflation scenario.

c) Once RRBs are removed from the portfolio, the proposed LHA structure would have less sensitivity to short term inflation changes. However, the proposed LHA structure provides a higher yield than the current structure and RSA Portfolio B provides a higher expected real return.

d) In theory, Scenario 3 would provide better protection against inflation. However, due to implementation liquidity issues with RRBs, scenario was not tested.

e) The Basic rate indication does not include any sensitivity to inflation above the forecast assumption. If actual liabilities increase beyond the forecast assumption, the Rate Stabilization Reserve (RSR) would be the first source available to absorb the shortfall.

   As noted on Slide 13, MPI is exposed to two forms of inflation risk: claim cost inflation and PIPP benefit indexation.

   Any shortfall arising from claim cost inflation exceeding the forecast assumption could be addressed through pricing via the annual general rate application.

   Any shortfall arising from PIPP benefit indexation exceeding the forecast assumption is mitigated through the design of the Basic portfolio investment strategy.

   If inflationary pressures exceed these mitigating mechanisms and result in the MCT falling below 100% and the five-year forecast indicates it will not return to 100% within five years, MPI would be required to address the deficiency through a capital build provision.

f) In theory, Scenario 3 would provide better protection against inflation. However, due to implementation liquidity issues with RRBs, scenario 3 was not tested. The

proposed RSA portfolio B provides a higher expected real rate of return than the current structure due to its higher allocation to short duration assets such as commercial mortgages and short/mid-term private debt.

PUB (MPI) Pre-Ask 8

Part and Chapter:		**Page No.:**	
Topic:	**MPI Exhibit #24, Part IX – Asset Liability Management Slide 13, 14, 22, 31, & PUB(MPI) 2-37**		
Sub Topic:			

Preamble:

Slide 13 of MPI Exhibit #24 identifies PIPP benefit indexation as the primary long-term inflation exposure relevant to investment strategy and states that claims cost inflation is principally addressed through pricing. The preferred structure on slide 31 eliminates the real return bond allocation and relies on real assets and short-term credit for inflation sensitivity (slides 14 and 22).

WTW describes its model as simulating stress scenarios including hyperinflation (PUB(MPI) 2-37 Attachment A). The investment income forecast in the Application rests on WTW's capital market assumptions.

Question:

a) Please state the CPI inflation assumption in WTW's capital market assumptions and in the financial forecast for each of the two test years, and confirm whether the two are the same.

b) For CPI inflation running 100 basis points and 200 basis points above the forecast assumption in each test year, please provide, by year, the change in: (i) Basic claims liabilities from PIPP indexation, (ii) the market value and yield of the liability hedging assets, (iii) forecast investment income, (iv) Basic net income, and (v) the Basic MCT ratio.

c) Please provide the results in part (b) for the current portfolio and for the proposed structure (Scenario 5 at 85% LHA with Portfolio B), and state whether the proposed structure increases or reduces the sensitivity of each item relative to the current portfolio.

d) Please provide the same results under Scenario 3 on slide 16 (20% real return bonds), so to gauge the inflation protection the eliminated RRB allocation would have provided.

e) Please state whether the Basic rate indication reflects any sensitivity to inflation above the forecast assumption, and if not, how MPI proposes to recover a shortfall from higher indexation: through rates, through the RSR, or through the capital build provision.

f) Please explain what inflation protection remains in the recommended structure (Scenario 5 at 85% with Portfolio B) compared with the current portfolio and with Scenario 3 (20% real-return bonds). Please identify which assets are assumed to play that role in each of the two test years.

RESPONSE:

g) WTW Capital market assumption on inflation for the next two years are 2.6% and 2.2% respectively while MPI inflation assumptions are 2.5% and 2.2%.

h) See the response provided in information request PUB (MPI) 1-88 part a), where we quantified the change from a sustained 1% increase in CPI.

- A 1% increase in the inflation assumption represents about ~$15 million increase in liabilities.
- On the asset sides, we only estimated the impact on real return bonds (limitation of the financial forecast model), so it doesn't really estimate the full impact of a hyperinflation scenario.

i) Once RRBs are removed from the portfolio, the proposed LHA structure would have less sensitivity to short term inflation changes. However, the proposed LHA structure provides a higher yield than the current structure and RSA Portfolio B provides a higher expected real return.

j) In theory, Scenario 3 would provide better protection against inflation. However, due to implementation liquidity issues with RRBs, scenario was not tested.

k) The Basic rate indication does not include any sensitivity to inflation above the forecast assumption. If actual liabilities increase beyond the forecast assumption, the Rate Stabilization Reserve (RSR) would be the first source available to absorb the shortfall.

As noted on Slide 13, MPI is exposed to two forms of inflation risk: claim cost inflation and PIPP benefit indexation.

Any shortfall arising from claim cost inflation exceeding the forecast assumption could be addressed through pricing via the annual general rate application.

Any shortfall arising from PIPP benefit indexation exceeding the forecast assumption is mitigated through the design of the Basic portfolio investment strategy.

If inflationary pressures exceed these mitigating mechanisms and result in the MCT falling below 100% and the five-year forecast indicates it will not return to 100% within five years, MPI would be required to address the deficiency through a capital build provision.

l) In theory, Scenario 3 would provide better protection against inflation. However, due to implementation liquidity issues with RRBs, scenario 3 was not tested. The

proposed RSA portfolio B provides a higher expected real rate of return than the current structure due to its higher allocation to short duration assets such as commercial mortgages and short/mid-term private debt.

PUB (MPI) Pre-Ask 9

Part and Chapter:		**Page No.:**	
Topic:	**Part VII Rate Indication, PUB (MPI) 1-6 and PUB (MPI) 1-41**		
Sub Topic:			

Preamble:

In response to PUB(MPI) 1-6 c & d MPI has stated its position on how to address the RDA.

> "MPI is unable to provide the requested alternative rate indication on the basis proposed. As set out in Part VIII – EXP Appendix 23, Summary of Regulatory Deferral Accounts, the PUB has not previously confirmed what it views to be the dollar amount of the RDA balance or the practice of accounting for it. MPI also explained that the value of the RDA balance is not clear because the expenses excluded from rates were determined by reference to the applicable rating year in each of the last three rate applications, and different dollar amounts or combinations of amounts could be used to estimate a balance, including forecasted amounts excluded from rates, expenses forecasted by fiscal year, actual expenses incurred after the GRA, or combinations of those amounts. Accordingly, there is no confirmed 2025/26 RDA balance that MPI can reliably use as the basis for an alternative RI-14 scenario spread over 10 years. Preparing such a scenario would require MPI to first select a balance from among several possible approaches, each of which would be dependent on assumptions about what should be included, what period should be used, and whether the measure should reflect forecasted, excluded, or actual expenses. In MPI's view, presenting a rate indication on that basis would imply a level of precision and acceptance of an RDA balance that does not exist."

According to PUB(MPI) 1-41 MPI proposes to recover $10.1 million of 2025/26 actual integration expenses in the test years. This represents a portion of the 2025/26 actual

initiative expenses. MPI represents that the Actual 2025/26 initiative expenses for 2025/26 was $56.4 million including onerous contract charge of $36.97 million.

MPI proposes to not seek recovery of prior actual initiative expenses nor the onerous contract charge and have been excluded from rates, and only seek recovery of the $10.1 million. The basis of the recovery is understood to be actual initiative expenditures, not forecast amounts.

Actual integration costs that have been incurred are set out in PUB(MPI) 1-41, which equates to $90.897 million until the end of 2025/26, including an onerous contract charge and $53,926 excluding it. [PUB(MPI) 1-41(a)]

In response to CC(MPI) 1-39 MPI in part states MPI does not believe there is a single confirmed RDA balance because the amounts excluded from rates were determined in relation to the applicable rating years in prior rate applications, while other potential measures could include fiscal year forecasted expenses or actual expenses incurred. For that reason, MPI does not identify one definitive regulatory deferred amount as an IFRS-recognized asset. If the PUB accepts MPI's requested relief, the historical RDA balance would have no ongoing relevance for future rate setting. If the PUB does not accept MPI's position, MPI respectfully requests that the PUB provide clear direction in its 2027 Order regarding the amount it considers to be the RDA balance, how those expenses are to be accounted for rate-setting purposes, and the rules that will govern any such treatment going forward.

To understand how an alternative disposition of the RDA balance (for actual amounts not included in rates in prior applications) may be dealt with, MPI is requested to provide the following information.

Please file the response to PUB(MPI) 2-7 as revised.

Question:

a) Please indicate to what extent the $53.9 million in integration/initiative expenses incurred and included in the list provided in PUB(MPI) 1-41 Appendix 1 up to the end of 2025/26 provides or is expected to provide value to customers? Please identify and remove all costs related to impairments of deferred development expenditures.

b) Please provide alternative rate indication (RI-14) including the 2025/26 Regulatory Deferral Account balance (excluding onerous contract and impairment charges) spread over 10 years, instead of the proposed $10.1M of initiative expenses included in the filing.

c) Please file a PF-1, PF-2 and PF-3 on that basis.

RESPONSE:

a) The composition of initiative expense actuals was already filed as *PUB (MPI) 1-41 - Appendix 1*. Refer to *Appendix 1 - Confidential* and *Appendix 2 - Confidential* for further details of this expenditure as requested.

b) Prerequisite to responding to this question is having clear direction from the PUB regarding both the current outstanding Regulatory Deferral Account (RDA) balance and the governance pertaining to same. MPI acknowledges that Pre-Ask 9 provides neither of these requirements, but rather suggests the potential RDA Balance being advanced by the PUB is retrospectively to be based on “actual amounts not included in rates in prior applications.” This clarification identifies the general population of costs the PUB is contemplating in constructing a retroactive rate setting scheme. It does not, however, establish the amount of the balance or the methodology and governance required to determine and administer it, as contemplated in PUB Order 4/23. Outstanding matters include the applicable measurement period, which expenditures qualify, the allocation to Basic, the treatment of amounts already funded through the Rate Stabilization Reserve (RSR) or Extension capital transfers, the disposition and recovery mechanism, and the treatment of future initiative expenses. MPI says it is exempt from both IFRS 14 and

IFRS 20, which aligns with the industry as a whole and its Crown peers. Similarly, there is no current IFRS accounting standard available to MPI that would support the application of amortizing in-period costs under IFRS, as is being contemplated by the PUB. Accordingly, the clarification in Pre-Ask 9 does not provide a prescriptive means with respect to how non-conforming IFRS accounting treatment should be viewed.

While MPI has created non-compliant IFRS pro formas as requested, MPI also suggests a simple proxy of what the rate impact of amortizing period costs into future periods, using a $1.0 million inclusion of expenses, the WCCCR/Claims incurred allocators (approximately 75% allocation to Basic), and that the $1.0 million applies equally to 27/28 & 28/29, would result in a rate increase of approximately 0.05%. MPI's current forecasted spend rate for these periods is $20 million per annum and is expected to remain as such in the interim. This provides a directional impact of dollars being retroactively reintroduced into rate setting.

Key Take Away: Pre-Ask 9 clarifies that the PUB is considering actual prior year amounts not included in rates in prior applications, but it does not address what happens to amounts not recovered through the proposed amortization or to future initiative expenses. Amortization of any determined amount on a 10-year straight-line basis means that 90% (nine-tenths of the amount in the first year) would continue to be deferred and funded by the RSR. This RSR funding gap compounds over time because the annual initiative spend is perpetual in nature. In time, the gap will materialize as a need to rebuild capital. When this occurs, the amortization approach does not eliminate the funding requirement; it makes capital builds a natural part of MPI's future GRAs as a result of a retroactive rate setting amortization inclusion model.

Additional Context to MPIs Response:

MPI acknowledges that Pre-Ask 9 now articulates the intended subject of the alternative disposition as actual amounts not included in rates in prior applications. That wording provides greater clarity as to the category of costs under consideration. It does not, however, quantify an RDA balance or establish the methodology and governance

framework needed to determine one. In particular, it does not identify the measurement period, eligibility criteria, allocation methodology, treatment of prior funding sources, or rules for recovery and disposition. This remains materially different from the treatment of the $10.1 million amount referenced elsewhere in the same question, for which a specific value and supporting evidence were provided.

As outlined in Figure EXP App 23-1 of MPI's 2027 GRA, there are several potential approaches that could be used to determine an RDA balance, including rating-year forecasts, fiscal-year forecasts, actual expenditures incurred after filing, or various combinations of these measures. Each approach produces a different outcome. MPI recognizes that the examples presented in the filing may not represent the full range of possible methodologies.

Although Pre-Ask 9 narrows the potential population to actual amounts not included in rates in prior applications, selecting and measuring a balance would still require MPI to apply assumptions that have not been endorsed by the PUB. The reported actuals do not by themselves resolve which costs qualify, whether benefits to Basic should affect inclusion, how costs are allocated, how prior RSR funding and Extension capital transfers are recognized, or whether subsequent recovery would duplicate funding already borne by policyholders. Applying an assumed methodology, as has been done to create pro formas to illustrate a 10-year amortization of initiatives as requested, creates an unwarranted impression of certainty regarding an outcome that remains subject to review and determination. MPI therefore believes it would be premature to calculate a specific notional RDA balance without explicit direction. Moreover, as MPI has neither a financial-reporting need nor an operational use for RDAs, consistent with the industry as a whole, the regulatory construct and its governing rules are matters for the PUB to determine. Readers of the non-IFRS compliant information as attached herein are cautioned as to their use, reliance and merits of the information presented.

More broadly, MPI remains mindful of the importance of ratepayer value and wishes to avoid scenarios where historical deferred amounts result in customers effectively paying

more than once for the same underlying costs, particularly where initiative funding has already been addressed through the RSR and Extension capital transfers.

A 10-Year Amortization Period is Not a Principled or Supportable Solution. The question specifically refers to a 10-year amortization period. MPI's position is that there is no basis of support for selecting and imposing arbitrary rules of accounting that fall outside the established IFRS accounting framework that MPI is eligible to apply in the normal course of its operations. This applies equally to any amortization period, 10-years or otherwise.

Moreover, MPI submits that amortizing expenses that are appropriately recognized as period costs effectively seeks to embed rate deficiency by design into rate setting and transfer rate deficit to the RSR – not its intended use. This approach increases reliance on the RSR, exposing the Corporation to additional pricing and capital adequacy risk, and increases the likelihood that future GRAs may require a capital build to restore financial strength.

Implied Impact of a 10-Year Amortization Period Impact on the RSR. The table below illustrates the projected standalone impact of embedding rate deficiency and leveraging the RSR, by design, from imposing a 10-year amortization period of initiative-related costs. Under a 10-year amortization approach, a portion of the costs incurred ($1/10^{th}$) to support the Basic Line of Business would not be recovered through current rates, resulting in a gradual re-build of capital to the RSR. While the RSR can effectively support rate stability in the short term, continued reliance on the reserve for the ongoing funding of operating initiatives would reduce its capacity to perform its primary role of mitigating unforeseen volatility in claims experience. Over time, and all else being equal, MPI may be required to transition from filing rate applications focused solely on annual rate adequacy to applications that also include measures to rebuild capital, once reserve levels are no longer sufficient to support this funding approach.

Assuming a 10-year amortization period and the assumptions outlined herein, approximately $110 million would be drawn from the RSR over the forecast period.

Amounts prior to PUB Order 4/23 that would have been included in rate setting based on forecasted spend. The eventual funding of these amounts directed to the RSR would be dependent upon one or more future sources, including investment income generated on the RSR, capital build applications to maintain legislated capital requirements, discretionary capital transfers from Extension to Basic when appropriate and approved by the Board of Directors, favorable claims experience relative to pricing assumptions, or a combination of these factors. While amortization of period costs may contribute to lower Basic rate requirements in the near term, it also introduces additional uncertainty regarding the future replenishment of reserves and the sustainability of this funding model over the longer term.

MPI believes transparent recognition and recovery of costs within the period in which they are incurred provides greater rate stability, stronger alignment with cost causation principles, and improved long-term financial sustainability for Basic policyholders.

The Key Take Away: A core funding source of the RSR is discretionary Extension capital transfers. This shift naturally embeds and presupposes financial leverage onto the Extension LOB, thereby directly transferring financial rate action otherwise needed in the Basic LOB to that of the Extension line of business, in whole or part.

The table below demonstrates the standalone impact of a 10-year amortization approach for initiative expenditures on the RSR. The illustration assumes no opening historical Regulatory Deferral Account (RDA) balance, annual initiative expenditures of $20 million throughout the forecast period ($15 million related to major programs and $5 million related to non-major programs), and no recovery of initiative costs through Basic rates during the 10-year period. For illustrative purposes, the initiative costs have been entirely allocated to Basic under this purpose, as this directionally highlights the compounding implicit rate deficiency over an amortization period. Under these assumptions, the embedded rate deficiency accumulates over time, highlighting the long-term implications of delayed cost recovery on capital reserve adequacy.

Figure 1- Embedding Rate Deficiency by Design into Basic Rates

Embedding Rate Deficiency by Design Into Basic Rates
($'s in millions)

Amortization of Initatives - Straight Line - 10 Years		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Opening Balance - Initiatives	$	-	20.0	38.0	54.0	68.0	80.0	90.0	98.0	104.0	108.0	110.0
Additions to amortization Pool		20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Amortization		-	(2.0)	(4.0)	(6.0)	(8.0)	(10.0)	(12.0)	(14.0)	(16.0)	(18.0)	(20.0)
Closing Balance - Amounts Funded by the RSR	**$**	**20.0**	**38.0**	**54.0**	**68.0**	**80.0**	**90.0**	**98.0**	**104.0**	**108.0**	**110.0**	**110.0**

Key Assumptions/Disclaimers:

(i) Amortization period reflect the PUB stated direction of 10 years.

(ii) Amortization is expected to start the year following the actual spend. This means a full year delay of recovering cash paid expenses incurred. This results in an effective amortization period to 11 years, not 10 years.

(iv) Tha amounts shown as Amortization would be reflected and recovered in future GRA's through Basic rates.

(v) The rate deficiency of Basic grows over time by design and is implicitly paid for by the RSR and/or Extension transfers of capital. All things being equal, amortization ignores capital adequacy and focuses solely on the Basic rate impact in isolation.

(vi) The PUB has yet to define a RDA balance or the governance around same.

Figure 2- Five year Summary of RSR Income

Line No.	*(C$ 000s, except where noted)*	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A
1	RSR Income	24,949	13,595	9,015	42,821	42,517

Investment income is excluded from AAP rate setting. Figure 2, above, illustrates the key non-Extension transfer of capital source of funds within the RSR and the volatility related to same. Amortization of initiatives embeds financial pressure upon the RSR capital available by design, to which the primary sources of funding are Investment income and Extension capital transfers.

Pre-Ask 9 Identifies a Potential Historical Cost Population but Does Not Automatically Establish an RDA Balance. MPI acknowledges that Pre-Ask 9 describes the alternative disposition as applying to actual amounts not included in rates in prior applications. *PUB (MPI) 1-41 Appendix 1* reports initiative expenditures by project and includes $90.9 million of actual costs incurred between 2023/24 - (when the PUB directed that such expenses be excluded from rate setting), and 2025/26. Those reported expenditures may inform the PUB's consideration of the issue, but they do not, in and of themselves, establish that the full amount is an RDA balance. The schedule was prepared to enhance transparency by providing a retrospective view of actual initiative spending. It does not determine which costs qualify for regulatory recovery, the amount attributable to Basic, the effect of prior funding through the RSR or Extension capital transfers, or the framework under which any balance would be governed,

recovered, or disposed of. MPI is exempt from IFRS 14 and IFRS 20 accounting requirements.

Recovery Requested in the 2027 GRA Reflects a Prospective and Practical Approach. The $10.1 million recovery proposed in the 2027 GRA is a discrete amount supported by Appendix 23. This request should not be interpreted as suggesting that prior initiative expenditures lacked value or benefit. Rather, it recognizes that these costs have already been incurred and funded, and that seeking recovery of historical expenditures from current ratepayers creates additional financial pressures that may not align with principles of fairness and affordability. MPI's proposal to include prior-year actual initiative expenditures as a proxy for forecasted initiative spend in rate reflects the practical reality that initiative costs must ultimately be funded either through rates or through future capital accumulation requirements. Absent alternative revenue/capital sources, the need for future capital build applications may become necessary to restore the RSR and maintain legislated capital targets for the Basic line of business.

Clarifying the RDA Population Does Not Change the Nature or Accounting Treatment of the Underlying Costs. The actual initiative expenditures reported for 2023/24 through 2025/26 in *PUB (MPI) 1-41 Appendix 1* represent operating expenses that were incurred and recognized in MPI's Statement of Operations in accordance with applicable IFRS requirements during the periods in which they arose. These amounts are not capital assets recorded on the balance sheet and subject to amortization unless specifically accounted for in that manner under established accounting standards. In addition, the actual incurred expenses includes the amortization of those assets that were eligible for capitalization.

Deferring and amortizing those amounts again for rate-setting purposes would re-amortize costs that have already been allocated over time, with no underlying accounting rationale. Pre-Ask 9's description of actual amounts not included in rates in prior applications may clarify the proposed regulatory population, but it does not change the accounting treatment of the costs, does not create an amortizable asset, or establish the amount recoverable from future ratepayers. Any alternative disposition still

requires a clearly defined and supportable regulatory framework addressing measurement, governance, recovery, and safeguards against duplicate funding.

Historical Excluded Costs Have Already Been Funded. The initiative expenses excluded from rates have been funded through a combination of Extension capital transfers and the RSR. Continuing to track these amounts through a separate regulatory mechanism would require the maintenance of a parallel accounting framework for expenditures that are not recognized as assets under IFRS. MPI submits that such an approach would create additional administrative complexity without necessarily improving the fairness, transparency, or accuracy of rate setting. Consistent with its objective of promoting sustainable and transparent rate setting, MPI has therefore proposed including prior-year actual initiative expenditures in the 2027 General Rate Application rather than defer consideration of these costs until a future capital build requirement emerges. This approach supports greater transparency, rate stability, and alignment between costs incurred and the period in which they are recognized.

Recovering historical expenditures in later periods would produce revenue without a corresponding current-period expense, rather than aligning forecast costs and rate recovery within the applicable rating period. It would also require a separate, spreadsheet-based regulatory tracking mechanism for amounts that are not recognized as an asset under IFRS, creating ongoing administrative burden without improving the accuracy or fairness of rates.

MPI submits that, as it is exempt from both IFRS 14 and IFRS 20, the exemptions apply in their entirety. Consequently, it would not be appropriate to selectively adopt individual concepts, principles, or components from standards that have otherwise been expressly excluded. The exemption extends not only to the standards themselves, but also to the underlying mechanisms and constructs that are integral to their operation.

Although MPI disagrees with the incompleteness and inaccuracy of the proposed scenario, MPI has amortized $36,099 in Basic initiative actual expenses over a 10-year

period for a total of $3.610M inclusion in the rating year (the total Basic actual initiative expenses as filed in ***PUB (MPI) 1-41 - Appendix 1*** over the 3-year exclusion are $90,897M less $36,791 referred to PUB in part b) less impairment of $17,872 over the 3-year exclusion.

Based on the dictated inclusion of $3.61M rather than $10.1M of initiative expenses for the rating year, an alternative version of Figure RI-14 is provided below. Please note that this figure does not include the acquisition costs adjustment noted in *MPI Exhibit #9*.

Figure 3- Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates, With Alternative Initiative Expenses

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	859.03	1,152.79	869.97	2,268.69	688.34	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.97	155.63	117.45	306.27	92.93	7.78	0.79
5	**Fixed Operating Expense Per Unit**	97.76	128.34	127.84	127.84	112.36	15.48	0.00
6	**Variable Operating Expense Per Unit**	75.89	101.66	78.39	193.31	60.20	5.86	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,124.23	1,506.13	1,161.35	2,863.82	891.91	86.76	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,099.78	1,473.38	1,136.10	2,801.54	872.51	84.87	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	1.91%	1.92%	2.59%	1.84%	3.65%	-2.32%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	1.91%	1.92%	2.52%	1.86%	3.28%	-2.22%	37.01%
18	**Cred Wtd Premium**	1,099.72	1,473.38	1,135.35	2,802.09	869.44	84.96	6.85
19	**Balanced Cred Wtd Premium**	1,099.78	1,473.46	1,135.42	2,802.25	869.49	84.96	6.85
20	**Balanced Cred Wtd Rate Indication**	1.91%	1.93%	2.52%	1.87%	3.29%	-2.22%	37.02%

c) Please see below PF-1, PF-2 and PF-3.

Figure 4 - PF-1 – Statement of Operations

Line No.	*2027/28 Basic Rate Change +1.91%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,523,481	1,624,675	1,738,990	1,861,759
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,284	28,866	30,614	32,490
6	**Insurance revenue**	**1,321,739**	**1,449,028**	**1,550,765**	**1,653,541**	**1,769,604**	**1,894,249**
7	Incurred claims	1,034,455	1,107,781	1,194,070	1,290,712	1,349,509	1,443,299
8	Maintenance expense	142,703	149,360	159,671	164,444	167,304	170,263
9	Acquisition expense	6,708	6,051	6,647	6,807	6,969	7,129
10	Commission expense	54,795	58,620	62,144	66,343	70,853	75,698
11	Premium tax	40,973	44,312	47,070	50,378	53,926	57,741
12	**Insurance service expense**	**1,279,634**	**1,366,124**	**1,469,602**	**1,578,684**	**1,648,561**	**1,754,130**
13	Recovered claims from reinsurance contracts	16,457	(1,192)	(144)	(63)	(106)	(123)
14	Expenses from reinsurance contracts	27,462	20,629	20,629	20,825	21,023	21,023
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**(21,821)**	**(20,773)**	**(20,888)**	**(21,129)**	**(21,146)**
16	**Insurance service result**	**31,100**	**61,083**	**60,390**	**53,969**	**99,914**	**118,973**
17	**Net investment income**	**105,149**	**135,424**	**145,299**	**157,406**	**169,798**	**183,601**
18	Finance income / (expense) from insurance contracts	(1,632)	(96,777)	(100,374)	(105,799)	(111,844)	(117,203)
19	Finance income / (expense) from reinsurance contracts	369	625	465	425	388	341
20	**Net insurance finance result**	**(1,263)**	**(96,152)**	**(99,909)**	**(105,374)**	**(111,456)**	**(116,862)**
21	**Net insurance and investment result**	**134,986**	**100,355**	**105,780**	**106,001**	**158,256**	**185,712**
22	Service fees and other income	11,032	10,547	10,601	10,657	10,712	10,763
23	**Total other Revenue**	**11,032**	**10,547**	**10,601**	**10,657**	**10,712**	**10,763**
24	Commission expense - non-policy	3,895	3,965	4,046	4,127	4,210	4,294
25	Operating Expense	146,632	113,266	116,912	121,137	123,347	125,431
26	**Total other Expense**	**150,527**	**117,231**	**120,958**	**125,264**	**127,557**	**129,725**
27	Gain on disposal of property and equipment	(66)	-	-	-	-	-
28	Property Insurance Claim	-	-	-	-	-	-
29	**Net income from operations**	**(4,575)**	**(6,329)**	**(4,577)**	**(8,606)**	**41,411**	**66,750**
30	Initiative Expenses excluded for Rate Setting	56,453	17,273	18,316	18,465	18,589	16,849
31	Prior Year Initiative Expenses included for Rate Setting			(3,610)			
32	**Net Income (Loss) for Rate Setting Purposes**	**51,878**	**10,944**	**10,129**	**9,859**	**60,000**	**83,599**

Not IFRS Compliant

Figure 5 - PF-2 – Statement of Financial Position

Line No.	*2027/28 Basic Rate Change +1.91%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
1				*As at March 31,*			
2	**BASIC**	2026A	2027BF	2028F	2029F	2030F	2031F
3	**Assets**						
4	Cash and cash equivalents	133,538	85,763	90,767	95,955	99,999	99,998
5	Investments	3,056,579	3,167,122	3,348,668	3,561,710	3,806,635	4,106,409
6	Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7	Accounts receivable	99,679	105,769	94,164	82,103	69,856	56,780
8	Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9	Reinsurance asset	27,568	12,563	10,771	9,920	8,591	7,062
10	Property and Equipment	125,607	131,041	131,340	132,274	138,356	137,440
11	Deferred development costs	16,513	14,783	12,079	10,125	8,182	6,244
12	**Total Assets**	**3,466,046**	**3,523,448**	**3,694,041**	**3,898,185**	**4,137,562**	**4,419,721**
13	**Liabilities**						
14	Accounts payable and accrued liabilities	46,045	19,448	20,502	21,165	21,544	21,920
15	Reinsurance liability	-	-	-	-	-	-
16	Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17	Deferred Revenue	12,698	13,735	14,633	15,700	16,852	18,093
18	Insurance contract liability	2,461,727	2,493,505	2,620,233	2,774,018	2,905,864	3,045,558
19	Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20	Provision for employee future benefits	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**	**2,880,978**	**2,882,938**	**3,026,164**	**3,199,634**	**3,352,296**	**3,513,569**
22	**Equity**						
23	Retained Earnings	564,014	599,569	624,793	655,467	742,182	863,068
24	Accumulated Other Comprehensive Income	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**	**585,068**	**640,510**	**667,877**	**698,551**	**785,266**	**906,152**
26	**Total Liabilities & Equity**	**3,466,046**	**3,523,448**	**3,694,041**	**3,898,185**	**4,137,562**	**4,419,721**

Not IFRS Compliant

Figure 6 - PF-3 – Statement of Changes in Equity

Line No.	*2027/28 Basic Rate Change +1.91%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	599,569	624,793	655,467	742,182
6	Net Income (Loss) from annual operations	(4,575)	(6,329)	(4,577)	(8,606)	41,411	66,750
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	41,884	29,801	39,280	45,304	54,136
9	**Total Retained Earnings**	564,014	599,569	624,793	655,467	742,182	863,068
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Be	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**640,510**	**667,877**	**698,551**	**785,266**	**906,152**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	640,510	667,877	698,551	785,266	906,152
17	Less: Adjustments to Capital Available	145,452	175,111	187,667	199,542	212,067	226,008
18	Capital Available (a)	439,616	465,399	480,210	499,009	573,199	680,144
19	Minimum Capital Required (b)	406,210	442,605	453,371	483,363	516,309	551,324
20	**MCT Ratio %** (a) / (b)	**108.2%**	**105.2%**	**105.9%**	**103.2%**	**111.0%**	**123.4%**

Not IFRS Compliant

Detailed Schedule of Initiative Expense Actuals since PUB Order 4/23 as filed in PUB (MPI) 1-41 Appendix 1

Line No.	Project	2023/24	2024/25	2025/26	Reconciliation to $10.1M requested of 2025/26 actuals in Figure EXP App 23-2:
1	*(C$000s, except where noted)*				
2	**Closed - scope complete**				
3	BIM Public Consultation		161.1	(8.2)	
4	BPM and Lean CoE 2.0	103.7	104.6	(4.3)	
5	Camera and Peripheral Replacement2	34.7	(16.7)		
6	Capital Modelling Solution		34.4	196.1	196.1
7	Cloud Migration	746.8	1,526.9	1,127.7	1,127.7
8	Configuration Hardening Enhancements	103.3	0.1		
9	Contact Centre as a Service		899.3	917.3	917.3
10	Content Architecture Phase 2		69.4	66.6	66.6
11	**[REDACTED]**	18.1			
12	Data 2.0 Detailed Solution Architecture	25.3			
13	Desktop as a Service	8.3			
14	Digital Culture Improvements - Audio Visual Systems		1.0	252.4	252.4
15	DMA - Data Governance Tool Implementation Part - 1	24.0			
16	DMA - New Data Modelling Tool	(3.8)			
17	Driver Education Instructor Community Re-Platforming	43.9	230.3		
18	ECM – Collaboration Migration	15.3			
19	ECM – Intranet 2.0	12.3	7.4		
20	ECM Content Architecture	22.7			
21	ECM-Public Website	52.2	32.8		
22	**[REDACTED]**	82.5	341.6	0.2	0.2
23	Enhance IT process Governance Framework	83.8	0.1		
24	**[REDACTED]**		193.7	0.1	0.1
25	Enterprise Information Architect for DMA	1.7			
26	eSignature	2.0			
27	**[REDACTED]**	3.4	3.2	189.4	189.4
28	**[REDACTED]**	205.5	627.8		
29	HRMS Gap Analysis	5.8			
30	**[REDACTED]**		64.6	0.3	0.3
31	**[REDACTED]**			136.6	136.6
32	Improve Identification of Stolen Vehicle/VIN - Pilot			45.9	45.9
33	**[REDACTED]**	139.7	32.3		
34	Information Technology Service Management (ITSM) system replacement	862.3	(51.6)		
35	Investment Reporting Solution	196.8	59.5	(10.0)	
36	IT GRC Framework	1.0			
37	**[REDACTED]**	30.9			
38	Knowledge Net & Brokers Online	464.8	101.1		
39	**[REDACTED]**		7.2		
40	Print Management Software Replacement			56.9	56.9
41	**[REDACTED]**	154.7	0.2		
42	Queue Management		277.3	(0.4)	
43	Requirement Management Solution Proof of Concept	51.5	13.3		
44	**[REDACTED]**	357.7	0.2		
45	Taxi Telematics		105.6	2.8	2.8
46	**[REDACTED]**	218.0	(2.3)		
47	**In-progress - Continuing**				
48	MyMPI and IRP Online			258.4	258.4
49	BI3 Upgrade			1,957.1	1,957.1
50	ERP Assessment & Planning			167.3	167.3
51	Infor Upgrade			720.8	720.8
52	Changes to Deductible Products			1.5	1.5
53	Foundational Setup for Enterprise Data Platform		8.5	519.0	519.0
54	Governance, Risk, and Compliance (GRC) Solution		1.6	290.6	290.6
55	**[REDACTED]**			19.0	19.0
56	**Cancelled / Deferred**				
57	BI3 Upgrade to Cloud	263.6	(0.5)		
58	Claims Dispute Tribunal Implementation	0.1	6.5		
59	Enterprise Feedback Management (EFM) CX & EX Data Collection		35.6	10.2	
60	eTransfer Capability	24.0	8.7		
61	IT Transformation - Data Solution Program		1.0		
62	Total Loss Payment by e-Transfer	36.2			
63	**Nova**				
64	Nova - Digital Stream - Expense	104.9	172.3	0.6	
65	Nova - P&C Stream - Expense	241.8	44.3		
66	Nova - Program Management	734.4	1,788.4	1,115.6	
67	**Ongoing Costs and Transition to Operations**				
68	Digital - Licensing Fees	424.7	595.2	1,775.1	1,775.1
69	P&C - Licensing Fees incl. Onerous Contract	1,277.7	4,761.8	36,971.1	
70	Transition To Operations	3,113.6	1,623.3	242.4	
71	**Impairments**				
72	IT Transformation - Data Solution Program Impairment	(12.8)	989.8		
73	Nova Impairment - Digital		2,057.3	5,890.9	
74	Nova Impairment - P&C - B&E		6,834.1	2,067.9	
75	**Amortization**				
76	Nova R1 - Digital Amortization		105.3	268.1	268.1
77	Nova R1 - P&C - Amortization		152.8	52.9	
78	Nova R2 - Digital Amortization		157.0	1,154.7	1,154.7
	Total initiative actual expenses since PUB order as filed in PUB(MPI)1-41 Appendix 1	**10,277**	**24,167**	**56,453**	**10,124**

Total 2025/26 initiatives expenses as requested in Appendix 23-2

Reconciliation to PUB's reference of initiative expenses in pre-ask 9 part b and c):	
Total actual initiative expenses over 3 year order period in PUB(MPI)1-41 Appendix 1	90,897
2025/26 expense including onerous contract adjustment	(36,971)
PUB referenced initaitive dollar in pre-ask 9 part a)	**53,926**
Impairment	(17,827)
Pub referenced initaitive costs to amortize over 10 years in pre-ask 9 part b)	**36,099**

Legend

- As project had 2025/26 expenses, this value already explained by MPI via Appendix 23 a.
- Nova expenses and impaired assets
- Cancelled/deferred
- Project spend in the 23/24 and 24/25 fiscal years and were not previously assessed as part of Appendix 23a - refer to pre-ask 9 a) Appendix 2
- In a "recovery/reversal" position as relates to processing of final invoice post year-end compare (true up against last accrual).

Appendix 2

MPI has requested recovery of initiative expenses forecasted to be incurred in the 27/28 rating year ($10.1M). Refer to *PUB (MPI) Pre-Ask 9 – Appendix 1 – Confidential* for reconciliation of this proxy forecast amount to 2025/26 initiatives. As reconciled in *PUB (MPI) Pre-Ask 9 – Appendix 1 – Confidential* MPI is not requesting recovery of the last 3 year's of Basic historical actual initiative spend totaling $90.897.

In assessing the initiative expenses included in *PUB(MPI) 1-41 - Appendix 1*, MPI reviewed each initiative to determine the extent to which the expenditures have provided, or are expected to provide, value to customers.

Customer value can be realized in different ways. Initiatives can directly improve customer-facing services, information, accessibility, convenience, or interactions. Initiatives can also improve the effectiveness, efficiency, reliability, and sustainability of the services delivered to customers by strengthening the underlying processes, systems, and capabilities that support those services. Other initiatives will help protect customer information, reduce operational and cybersecurity risks, maintain service continuity, improve decision-making, or establish foundational capabilities that support future service improvements and modernization. Most initiatives offer customer value in many ways.

The assessment for each initiative includes whether the expenditure was used, how it has provided or is expected to provide value to customers (useful), and why the expenditure was prudently acquired. Delivery statements are based on project records. Descriptions of customer value are based on the objectives and expected benefits identified in the applicable business case, project charter, Epic Hypothesis Statement, statement of work, closeout report, or other formal project documentation.

The customer value, used, useful and prudently acquired assessment for the following initiatives are set out in the previously filed *Part VIII - EXP Appendix 23a*:

- Contact Centre as a Service
- Content Architecture Phase 2
- Queue Management
- MyMPI and IRP Online
- Changes to Deductible Products
- Capital Modelling Solution

- Digital Culture Improvements - Audio Visual Systems
- Governance, Risk, and Compliance (GRC) Solution
- Cloud Migration
- **[REDACTED]**
- **[REDACTED]**
- **[REDACTED]**
- **[REDACTED]**
- **[REDACTED]**
- Improve Identification of Stolen Vehicle/VIN - Pilot
- Print Management Software Replacement
- Taxi Telematics
- BI3 Upgrade
- Infor Upgrade
- ERP Assessment & Planning
- Foundational Setup for Enterprise Data Platform
- **[REDACTED]**

The following initiatives had project spend in the 23/24 and 24/25 fiscal years and were not previously assessed as part of *Part VIII – EXP Appendix 23a* ($90.897) and are not part of the $10.1M proxy for forecasted initiative spend requested for rate inclusion in the 2027/28 rating year:

Basic Insurance Model (BIM) Public Consultation

Used: Yes. Project records confirm that the Basic Insurance Model Public Consultation was completed in 2024 using qualitative research and a representative quantitative survey conducted by Leger. The consultation gathered feedback from Manitobans regarding their understanding of the Basic Insurance Model, the considerations that matter when evaluating alternative models, and their preferences among potential alternatives. The results were used to support MPI's analysis, stakeholder discussions, regulatory proceedings, and future consideration of changes to the Basic Insurance Model.

Useful: The Leger statement of work identified the need for an in-depth and representative understanding of customer perspectives on potential changes to the Basic Insurance Model. The consultation examined the values and considerations important to Manitobans, including what is just and reasonable, privacy and information sharing, safe driving, actuarial accuracy, fairness and equity, and preferences among alternative models. This provides customer value by ensuring that decisions about potential changes to Basic insurance are informed by the perspectives and priorities of the customers who would be affected. The findings also provide evidence for evaluating alternatives and supporting informed regulatory and stakeholder discussions.

Prudently acquired: The initiative was undertaken in response to the Government of Manitoba's request that MPI conduct public consultation on possible changes to the Basic Insurance Model. MPI engaged Leger under an existing services agreement to conduct qualitative and quantitative research using an approved statement of work. The documented approach included a representative cross-section of Manitoba drivers, qualitative research, online discussion forums, surveys, a representative province-wide quantitative study, and conjoint trade-off analysis. Defined deliverables included research materials, cleaned data, qualitative and quantitative findings, stakeholder briefings, a publicly available report, and presentations to MPI and PUB intervenors. MPI retained responsibility for formally reviewing and accepting the deliverables before completion and final payment.

BPM and Lean CoE 2.0

Used: Yes. BPM and Lean CoE 2.0 was implemented and is actively used. The initiative deployed the Bizzdesign platform and established a centralized capability for documenting and managing business processes, business capabilities, applications, and architectural relationships. Delivery included platform configuration, migration of existing metadata, process and capability mapping, application portfolio management activities, user onboarding, training, governance, dashboards, and transition to operational support. The project reached functional completion in February 2025 and was subsequently closed.

Useful: The initiative supports customer value by improving how MPI understands, plans, and manages changes to the processes and technology used to deliver services. The business case identified improved change-impact analysis, stronger architectural insight and solution design, reduced effort, and easier access to reusable business-process assets as expected benefits. Centralizing this information allows MPI to identify operational and technology dependencies, assess the potential effects of proposed changes, and reuse existing process and architecture information rather than recreating it. These capabilities support more informed planning and reduce the risk that changes

affecting customer services are designed or implemented without a complete understanding of the related processes, applications, people, and technology.

Prudently acquired: The initiative was prudently acquired as the next stage in developing MPI's business process management and Enterprise Architecture capabilities. The approved scope included selecting and deploying a business process management and enterprise architecture tool, establishing business-process asset quality controls, developing work-intake processes and roadmaps, and further maturing the BPM, Lean and EA functions. Delivery proceeded through approved funding and project-governance processes and included requirements development, platform selection and configuration, metadata migration, training, governance, user support, operational transition, and project closeout.

Camera and Peripheral Replacement

Used: Yes. The Camera and Peripheral Replacement initiative was implemented and is actively used at service centres and broker locations to capture customer photographs for driver's licences and other identity products. The project replaced the aging camera and peripheral fleet with supported, standardized equipment and updated image-capture software. Deployment included new hardware, software updates, installation packages, user guidance, troubleshooting support, and rollout activities. Following deployment, image-rejection and installation issues were addressed, knowledge articles were updated, and support was provided to users. Hardware deployment was completed in January 2025, and the project was subsequently closed following completion of deployment and closeout activities.

Useful: The initiative provides direct customer value by maintaining the equipment required to issue driver's licences and identity products at service centres and broker locations. The previous camera model was more than 10 years old, was no longer available for purchase, and had created concerns regarding picture quality, equipment availability, and customer experience. The replacement introduced a supported camera model, increased the availability of replacement equipment, and enabled use of updated image-capture software with enhanced picture-quality features. These improvements help address customer concerns about photo quality, reduce the risk that unavailable or failed equipment could interrupt service, and support the continued delivery of identification and licensing transactions.

Prudently acquired: The initiative was prudently acquired to address the service-continuity and customer-experience risks associated with an aging and unavailable camera model. The selected equipment was validated as meeting MPI's integration requirements, business needs, and supply requirements. The implementation approach included a request for tender, proof of concept, pilot, software testing, equipment

procurement, targeted rollout, communications and training, troubleshooting, and break-fix support. Issues identified during deployment were monitored and addressed before the initiative transitioned to operational support and formally closed.

Configuration Hardening Enhancements

Used: Yes. Configuration Hardening Enhancements was completed and the resulting standards are used to guide the secure configuration of MPI technology platforms. The initiative developed minimum configuration-hardening standards that were reviewed and accepted by the responsible platform owners. Platform owners prepared plans for applying the standards within their environments, and implementation was substantially complete when the project closed. The project closure report was submitted in May 2024.

Useful: The initiative provides customer value by reducing the risk that insecure, inconsistent, or non-standard technology configurations could contribute to a cybersecurity incident or disrupt systems used to deliver customer services. Consistent security standards strengthen preventative controls across MPI's technology environment and support the secure and reliable operation of customer-facing and supporting systems. The standards and implementation plans also provide a sustainable foundation for maintaining secure configurations as technology and cybersecurity risks evolve.

Prudently acquired: The initiative was prudently acquired to address identified cybersecurity and technology risk-management requirements through a consistent set of enterprise configuration-hardening standards. The project included developing the standards, engaging the responsible platform owners, obtaining their review and acceptance, establishing platform-level implementation plans, and transitioning responsibility for continuing implementation to operational technology teams. This approach established enterprise expectations while placing ongoing implementation with the teams responsible for managing each technology environment.

[REDACTED]

[REDACTED].

[REDACTED].

[REDACTED].

Data 2.0 Detailed Solution Architecture

Used: Yes. Data 2.0 Detailed Solution Architecture produced the detailed architectural designs required to guide future data-platform and analytics work. The deliverables addressed data ingestion, processing, storage, quality, monitoring, security, networking, resilience, and governance. The resulting architecture, standards, design decisions, and implementation recommendations are available for use in enterprise data-platform planning and subsequent solution-design activities.

Useful: The initiative provides customer value by reducing the risk of undertaking major data-platform investments without an integrated, secure, and MPI-compliant design. The architecture establishes common requirements and design approaches for managing the quality, security, availability, and movement of data. This supports service sustainability by reducing the likelihood of fragmented or incompatible solutions, while improving MPI's readiness to use data more effectively in customer service, operational decision-making, reporting, analytics, and future modernization.

Prudently acquired: The initiative was prudently acquired to complete the detailed planning and architecture required before significant investment in data-platform implementation. The work included requirements and architecture analysis, end-to-end solution design, data-quality and governance considerations, security and infrastructure requirements, resilience and monitoring requirements, and alignment among Data Management and Analytics, Enterprise Architecture, security, and technology stakeholders. This approach produced reusable design assets and implementation guidance before MPI committed to broader platform delivery.

Desktop as a Service (DaaS)

Used: Yes. Desktop as a Service was implemented and is actively used. **[REDACTED]** _____. The project completed its transition to operations and closed on October 31, 2022.

Useful: The initiative supports customer value by providing the operational teams delivering and supporting MPI services with more reliable, secure, and scalable access to the systems required to perform their work. The business case identified improved productivity, real-time collaboration, faster employee and contractor onboarding, secure remote access, centralized storage of user data, disaster recovery, reduced on-site maintenance, and rapid scalability as expected benefits. **[REDACTED]** _____. These capabilities support service continuity and help operational teams remain productive when working remotely or when additional computing capacity is required.

Prudently acquired: The initiative was prudently acquired through a structured assessment and implementation process. Fifteen vendors responded to the request for information, identifying nine platform options that were compared based on cost, hosting model, and their ability to meet MPI's requirements. **[REDACTED]**_____, and the approved scope included architecture and network readiness, pilot testing, deployment to the identified user groups, training for operational support staff, and transition to operations. During delivery, MPI approved the use of internal resources rather than a systems integrator.

DMA – Data Governance Tool Implementation Part 1

Used: Yes. DMA – Data Governance Tool Implementation Part 1 was completed and put into use. **[REDACTED]**___ was implemented in MPI's environment, and the related ADO portfolio epic was marked done. The initiative established foundational data-governance capabilities, including identification of governance use cases, definition of governance roles and responsibilities, platform configuration, classification and

scanning rules, registration of selected data sources, security-aligned collections, initial glossary structures, and knowledge transfer.

Useful: The initiative supports customer value by establishing a foundation for MPI to better understand and govern the data used to operate the business and support services. The business case identified the need for a unified data-governance capability and documented existing risks related to data quality, visibility, and consistency. The Phase 1 work was intended to improve data accessibility and understanding, clarify accountability for data, and demonstrate value through data discovery, identification of duplication, and refresh automation. These capabilities are expected to support more reliable information and better-informed operational decisions, reducing the risk that service improvements and future initiatives are designed using incomplete, inconsistent, or poorly understood data.

Prudently acquired: The initiative used a deliberately limited Phase 1 approach to establish and test foundational capabilities before undertaking broader corporate adoption. An integration partner was engaged for a four-week implementation, with defined deliverables covering discovery, governance roles, platform configuration, classification and scanning, source registration, glossary development, security, business-value assessment, and knowledge transfer. **[REDACTED]**, with no additional tool-usage cost identified in the business case. The full corporate rollout of a data-governance tool and subsequent governance initiatives were explicitly excluded from Phase 1 and required separate future submissions.

Driver Education Instructor Community (DEIC) Re-platforming

Used: Yes. Driver Education Instructor Community Re-platforming was implemented and is actively used. The initiative migrated the Driver Education Instructor Community **[REDACTED]**. The new platform went live on August 21, 2024. Following implementation, the initiative completed its warranty period, lessons learned, and project closeout activities.

Useful: The initiative provides customer value by maintaining the information service used to support driver educators in delivering the Driver Education program. The **[REDACTED]**, creating a risk that driver educators could lose access to the content required to support program delivery. Migrating the content to a current, hosted **[REDACTED]** solution reduced that risk, maintained access for approximately 180 community members, improved security, and established a supported platform with a path to accommodate future requirements.

The initiative therefore supports customers indirectly by helping driver educators continue to access the information and resources needed to deliver driver education services.

Prudently acquired: The initiative was prudently acquired to address the service-continuity and security risks associated with operating the Driver Education Instructor Community on unsupported technology. The selected approach **[REDACTED]** while preserving the existing service for the driver education community. Delivery included requirements and solution planning, **[REDACTED]**, content migration, quality-assurance and penetration testing, **[REDACTED]** integration, training materials, user onboarding, implementation planning, change management, and decommissioning of the **[REDACTED]**. The initiative proceeded through MPI's portfolio and project-governance processes and was closed following completion of the warranty period, lessons learned, and closeout activities.

ECM – Collaboration Migration

Used: Yes. ECM – Collaboration Migration transitioned collaboration sites, documents, workflows, forms, websites, and selected custom solutions from **[REDACTED]**. The migrated environment supports document storage, information sharing, collaboration, and workflows used by MPI employees and operational areas. The work included site-owner validation and testing, a warranty period for migrated sites, and the transition of remaining migration work to operations.

Useful: The initiative supports customer value by maintaining the documents, workflows, and information-sharing capabilities used by employees and operational areas to deliver customer services. **[REDACTED]** supported hundreds of business processes and contained customer, financial, legal, personal, and other privileged information. Moving this content and related processes to **[REDACTED]** reduced the risk that unsupported technology could interrupt access to critical documents or the workflows supporting service delivery. The business case also identified improved security and compliance, easier access to content, lower support and upgrade requirements, and increased use of **[REDACTED]** collaboration and automation capabilities as expected benefits. These improvements support more reliable internal processes and help employees access the information needed to serve customers.

Prudently acquired: The initiative was prudently acquired in response to **[REDACTED]**, which it already owned through its Microsoft licensing, after considering alternative products and continued use of network drives and custom websites. Those alternatives were assessed as having higher cost, greater complexity, longer time to value, or an inability to meet existing business requirements. The implementation used internal

resources supported by migration software, advisory services, and consultants, and followed a phased approach covering content, websites, workflows, and custom solutions. As the inventory and complexity became clearer, MPI reviewed the scope, removed sites and custom solutions that did not require migration, used site-owner validation and warranty support, and transitioned remaining work to operations. **[REDACTED]**.

ECM – Intranet 2.0 MVP

Used: Yes. ECM – Intranet 2.0 MVP was implemented and is actively used. **[REDACTED]** that provides employees with access to corporate updates, policies, events, news, and other internal information. The delivered minimum viable product included the intranet home page, existing intranet services, news and updates, Courier, Insider, and Bulletin Board content. The solution went live and achieved functional completion on June 24, 2024, after which the project was closed.

Useful: The initiative supports customer value by improving employees' access to the corporate information and communications needed to perform their work and support service delivery. The business case identified improved content relevance, broader employee access, decentralized publishing, employee engagement and feedback, reduced technology risk, improved security and compliance, and lower maintenance and upgrade requirements as expected benefits. By providing employees across MPI locations with a supported source for current policies, corporate updates, and operational communications, the platform helps employees remain informed and better equipped to deliver consistent services to customers.

Prudently acquired: The initiative was prudently acquired to address the service-availability, security, and business-continuity risks associated with the end of support for SharePoint 2013. **[REDACTED]** which was assessed as better aligned with the Culture 2.0 and Talent 2.0 objectives. The project used an MVP approach to deliver the core intranet services first, with further development assigned to the operational team. Delivery included requirements analysis, solution design, use of external expertise, content assessment and migration, knowledge transfer, change support, governance, and transition to ongoing operational ownership. **[REDACTED]**.

ECM – Content Architecture Phase 1

Used: Yes. ECM – Content Architecture Phase 1 was implemented and completed in August 2023. The initiative delivered comprehensive web-content standards, a content audit identifying improvement opportunities, content taxonomy and guidelines, standardized templates, content-design guidance, a lexicon of key terms, a prioritized content inventory, and baseline reading-ease assessments for MPI webpages. These deliverables established the content foundation used to inform subsequent website-content improvements, including Content Architecture Phase 2.

Useful: The initiative supports customer value by establishing a consistent, evidence-based foundation for making website information easier for customers to find, understand, and use. The project assessed existing content, identified information gaps and improvement opportunities, prioritized content based on its importance and customer pain points, and developed common templates, taxonomy, terminology, and design guidelines. Standardized templates were developed to support a more consistent approach to customer journeys, while the website review identified practices and potential solutions for improving reading ease and information effectiveness. Reading-ease scores were also recorded for MPI webpages to support future work toward plain-language content at a Grade 8 reading level.

Prudently acquired: The initiative was prudently acquired as a defined, foundational phase of MPI's broader content-modernization work. MPI negotiated and approved an 18-week engagement with Blast on January 9, 2023, with onboarding beginning January 16, 2023. The work followed a structured sequence covering mobilization, content inventory and assessment, identification of relationships and priorities, development of content structures and standards, and preparation for subsequent content redesign. The project was completed in August 2023. Review and transition of the first content designs were appropriately deferred to Phase 2, rather than expanding Phase 1 beyond its intended foundational scope.

ECM – Public Website Re-platforming

Used: Yes. ECM – Public Website Re-platforming was implemented and is actively used. The initiative recreated MPI's public website on supported technology and **[REDACTED]**. The website continues to provide customers, brokers, and the public with access to MPI information and online content, including the home page, service information, news, and updates. The initiative was reported as complete in August 2024.

Useful: The initiative provides customer value by maintaining reliable access to MPI's primary public-facing information **[REDACTED]**

[redacted]. The project was designed to preserve the website's existing branding and user experience while replacing the unsupported technical platform. The documented benefits include reduced risk of technology failure and business disruption, current patching and updates through a Software-as-a-Service solution, scalability and built-in disaster recovery for periods of unexpected demand, improved content-publishing processes, and lower operating, maintenance, and upgrade costs. These benefits support continued access to public information while reducing the risk that unsupported technology could interrupt the website services customers rely on.

Prudently acquired: The initiative was prudently acquired to address the operational, security, and **[REDACTED]**, a tier-one platform hosting MPI's public website and other public services. The selected approach recreated the website and migrated its content to supported technology while retaining the existing branding and user experience, avoiding the cost and complexity of a broader website redesign. The project assessed hosting arrangements, managed procurement and contract activities, migrated website content and publishing capabilities, and implemented a supported platform aligned with MPI's broader Enterprise Content Management work. Project records also show that delays in selecting a hosting provider and related cost impacts were managed through formal change-control and approval processes.

Enhance IT Process Governance Framework

Used: Yes. Enhance IT Process Governance Framework was completed and is in use. The initiative updated MPI's existing IT process governance framework, aligned IT processes with the responsible directorates and process owners, clarified roles and responsibilities, and established common process definitions. The completed deliverables included an IT Process Governance Executive Summary and Roadmap, a COBIT 2019 capability view by directorate, and IT Process Governance Control Cards. The project closeout report confirms that each of the initiative's four objectives was completed.

Useful: The initiative supports customer value by strengthening the governance of the technology processes on which customer services depend. Clear process ownership, common definitions, and defined responsibilities improve MPI's ability to identify process gaps, manage technology and cybersecurity risks, maintain alignment with applicable standards, and make informed decisions about process improvements and resource allocation. The business case identified improved risk management, strengthened compliance, and improved efficiency through clearer roles, better collaboration, and more consistent decision-making. The closeout report records these three outcomes as completed. Together, these improvements reduce the risk that

unclear ownership or inconsistent IT processes affect the technology services supporting customers.

Prudently acquired: The initiative was prudently acquired to address inefficiencies and weaknesses in the management of IT process risks. The project assessed the existing framework, identified areas for improvement, consulted affected IT directorates, developed and approved the updated framework and rollout plan, clarified process ownership, created common process definitions and control artifacts, and established a roadmap for ongoing process improvement. The work did not involve procuring new technology or completing hardware or software upgrades. A schedule extension was managed through an approved change request, and the completed framework, roadmap, capability mapping, and control cards were documented through the formal project closeout process.

Enterprise Information Architect for DMA

Used: Yes. The funding was used to provide dedicated enterprise data-architecture expertise within Data Management and Analytics. The role supported work related to data strategy, information architecture, integration, governance, ownership, and alignment between business and technology requirements.

Useful: The initiative provides customer value by strengthening the foundations required for reliable, consistent, and responsible use of information across MPI. Enterprise data architecture supports clearer ownership, stronger governance, more consistent data structures, and better alignment between business needs and technology solutions. These capabilities reduce the risk that fragmented or inconsistent information affects operational decisions or service delivery and improve MPI's readiness for future reporting, analytics, integration, and modernization initiatives.

Prudently acquired: The initiative was prudently acquired to address the documented need for specialized enterprise data-architecture leadership as MPI expanded its data-management and analytics capabilities. Rather than representing a discrete technology implementation, the approved funding established dedicated expertise focused on data strategy, architecture, integration, governance, and business-technology alignment. This enabled MPI to develop foundational direction and architectural capability before undertaking larger future data investments.

eSignature

Used: Yes. eSignature was implemented and is actively used. The initiative established an enterprise capability that allows authorized MPI users to prepare, send, track, and retrieve electronically signed documents. Delivery included supporting templates and

processes, recorded training, onboarding of more than 50 employees from several corporate functions, user guidance, vendor resources, and operational support arrangements. The service was transitioned to the Digital Solutions Centre of Excellence before project closeout.

Useful: The initiative provides customer value by establishing the technology required to offer customers a more convenient alternative to printing, physically signing, and scanning documents. The approved business case identified improved customer service, greater flexibility, choice and convenience, reduced paper-based processes at MPI and independent broker locations, improved system integration by avoiding scanning, and shorter completion times for face-to-face transactions as expected benefits. The enterprise capability also provides a reusable foundation that can support additional customer-facing and internal transactions as the applicable business processes, legal requirements, and system integrations are approved.

Prudently acquired: The initiative was prudently acquired through an approved detailed business case and established project-governance activities. Before implementation, MPI assessed the hardware, software, source-system, capture, storage, security, integration, and legal requirements associated with electronic signatures and evaluated the technical options needed to establish the capability. Delivery included implementation of the service, development of supporting processes and templates, user onboarding, training, documentation, operational support arrangements, and transition to the Digital Solutions Centre of Excellence. The project completed its closeout reporting after remaining work was managed through an approved change request.

[REDACTED]

[REDACTED].

[REDACTED].

[REDACTED].

HRMS Gap Analysis

Used: Yes. The HRMS Gap Analysis was completed and produced assessment and planning deliverables for potential future HRIS modernization. The completed work included approved future-state requirements, an HRIS software request for proposals, readiness and cost analyses, supporting business cases, high-level employee and foundational data requirements, timecard discovery documentation, a data-migration strategy, and related assessments. The project closed on April 21, 2023.

Useful: The initiative provides customer value by reducing the risk of making a significant future investment in HR technology without an adequate understanding of MPI's requirements, data, processes, costs, and implementation readiness. The completed capability map, readiness tactics, data requirements, migration strategy, cost analysis, and business-case documentation can be reused in future planning and reduce the need to repeat foundational discovery. This supports the sustainability of internal services and improves MPI's readiness to modernize the systems and processes supporting the workforce responsible for customer service delivery.

Prudently acquired: The initiative was prudently managed as a bounded assessment and planning project. The work contemplated structured requirements gathering, business and technical stakeholder involvement, request-for-proposal development, vendor-evaluation planning, architecture review, reporting, and oversight. When corporate priorities and external conditions changed, MPI approved a revised scope rather than proceeding with the full original plan.

[REDACTED]

[REDACTED].

[REDACTED].

[REDACTED].

Information Technology Service Management (ITSM) System Replacement

Used: Yes. The initiative replaced the legacy on-premises BMC Remedy platform with a cloud-based IT service-management solution. The implemented platform supports core service-management processes, including incident, change, problem, knowledge, service-request, service-catalogue, asset, service-desk, and reporting functions. The replacement was placed into production by December 31, 2023, and the legacy Remedy environment was subsequently decommissioned.

Useful: The initiative provides customer value by sustaining the technology services on which MPI's customer and business operations depend. Replacing the legacy platform before the end of extended support reduced the risk of service disruption, unsupported technology, security exposure, and increasing operational complexity. The cloud-based platform supports more consistent management of incidents, problems, changes, requests, and service knowledge, helping technology teams restore and maintain services more effectively. Its scalability, disaster-recovery capability, and continuing

vendor support also provide a more sustainable platform for future service-management needs.

Prudently acquired: The initiative was prudently acquired to replace a business-critical platform approaching the end of extended vendor support. MPI conducted a formal procurement through RFP 3179, evaluated more than 17 responses, selected a cloud-based platform and implementation partner, and completed configuration, data migration, testing, training, production deployment, operational transition, and decommissioning of the legacy environment. The selected Software-as-a-Service approach reduced dependence on internally maintained infrastructure while providing the IT service-management capability required to support ongoing operations.

Investment Reporting Solution

Used: Yes. The Investment Reporting Solution was implemented and is actively used to support investment performance measurement and reporting. The solution uses data from MPI's investment accounting system and external sources to support risk and return calculations, performance attribution, compliance reporting, peer comparisons, benchmarking, and reports for Executive and Board oversight. Following the competitive procurement process, **[REDACTED]**. The project was completed and closed on July 31, 2024.

Useful: The initiative supports customer and ratepayer value by improving the information used to oversee MPI's investment portfolio. The business case identified automated risk and return calculations, more timely and accurate reporting, reduced risk of manual error, faster responses to information requests, and more time for Investment Department staff to analyze the drivers of portfolio risk and return as expected benefits. Replacing spreadsheet-based reporting with a dedicated solution supports more consistent and efficient reporting to Executive and the Board and strengthens the information available for investment oversight and decision-making on behalf of ratepayers.

Prudently acquired: The initiative was prudently acquired through a competitive procurement and evaluation process. RFP 3110 was issued in April 2022 and received seven responses, followed by vendor demonstrations and trials. When negotiations with the preferred vendor did not proceed because of a data-security issue, MPI reassessed the available options and sought approval to implement the second-ranked Moody's solution, which honoured its submitted pricing. The approved approach included the solution and first-year licensing, required third-party benchmark and peer data, data extracts from the investment accounting system, implementation, testing of key reports and interfaces, user training, and ongoing support. This approach allowed MPI to

preserve the intended reporting benefits while responding to the security concern identified during vendor negotiations.

IT GRC Framework

Used: Yes. The IT GRC Framework project established documented frameworks for IT process governance, compliance management, and technology risk management. The completed structures, roles, processes, and supporting artifacts provide a common basis for governing technology risk and compliance activities. The project closeout report confirms completion of the framework deliverables while noting that continuing implementation of the IT process-governance framework remained an operational responsibility within IT.

Useful: The initiative provides customer value by strengthening how MPI identifies, oversees, and responds to technology, cybersecurity, and compliance risks that could affect customer information or service delivery. Consistent governance and risk-management practices improve accountability and support earlier identification and mitigation of control weaknesses. The frameworks also make these activities more sustainable by replacing isolated or informal practices with repeatable approaches that can adapt to emerging technologies, risks, regulatory expectations, and future modernization.

Prudently acquired: The initiative was prudently acquired to formalize MPI's approach to technology governance, risk, and compliance. The project assessed existing practices, defined roles and responsibilities, established process-governance, compliance-management, and technology-risk frameworks, and created supporting artifacts for ongoing implementation. The work deliberately established the necessary framework and accountability structure, with continuing operation and maturity assigned to the responsible technology functions after project completion.

[REDACTED]

[REDACTED].

[REDACTED].

[REDACTED].

KnowledgeNet and Broker Online (BOL) Re-platforming

Used: Yes. The initiative established a consolidated **[REDACTED]**___ for KnowledgeNet and Broker Online, replacing the separate knowledge platforms previously hosted on **[REDACTED]**. The resulting solution is used by MPI employees and brokers to access knowledge content, operational information, procedures, communications, and broker-support resources. The solution brought the two knowledge bases onto a common platform while maintaining role-based separation of content for internal users and the broker community. The project completed its minimum viable product deliverables and was closed in November 2024 after an improved architectural direction removed the need for some of the software development originally planned. Remaining benefits continued to be pursued through operational work.

Useful: The initiative provides customer value by maintaining the knowledge platforms used by employees and brokers who deliver MPI products and services. **[REDACTED]** _____ reduced the risk that these users could lose access to the information needed to support customer transactions and respond to customer questions. The consolidated [REDACTED] solution also introduced a common

publishing platform, streamlined authoring and publishing, reduced the time required to publish and update articles, automated content replication, and reduced dependence on technical resources. These improvements support more timely and consistent access to operational information for the employees and brokers serving customers.

Prudently acquired: The initiative was prudently acquired to address the operational and supportability risks created by **[REDACTED]**. MPI selected a like-for-like re-platforming approach intended to preserve the existing knowledge services while moving them to supported technology with a useful product life and capacity for future growth. The work included consolidating two separately hosted knowledge platforms,migrating content to [REDACTED], establishing role-based access controls, and completing the minimum viable product items. When the architectural direction changed, MPI closed the project rather than proceeding with software development that was no longer required and transitioned the remaining benefit opportunities to operational work.

[REDACTED]

[REDACTED].

[REDACTED].

[REDACTED].

[REDACTED]

[REDACTED].

[REDACTED].

[REDACTED].

Requirements Management Solution (Proof of Concept)

Used: Yes. The initiative completed a proof of concept to evaluate standardized requirements tooling and developed a draft Requirements Management Framework, including supporting governance, standards, processes, and implementation approach. The proof of concept demonstrated the potential usefulness of requirements-management tooling for traceability, impact assessment, versioning, reporting, and change management. Although no enterprise tool was implemented or transitioned into operations, the draft framework outputs informed the subsequent development of MPI's enterprise Requirements Management Framework.

Useful: The initiative provided value by testing potential technology capabilities and developing foundational requirements-management practices. Following the proof of

concept, MPI's approach evolved from a standalone Requirements Centre of Excellence concept to a top-down enterprise framework integrated into existing governance processes. This was a continuation of the requirements-management work, rather than a separate initiative operating in isolation. The current requirements management framework provides consistent requirements practices, clearer ownership, and traceability from approved business outcomes through solution design, testing, and implementation. The framework is foundational and is intended to evolve through practical application, governed improvement, and evidence of adoption and effectiveness.

Prudently acquired: The initiative was prudently acquired as a bounded proof of concept rather than a full implementation. It allowed MPI to evaluate potential tooling and develop a draft framework before committing to further funds. MPI held off on tooling implementation while the enterprise Requirements Management Framework was further developed and endorsed, ensuring that governance, accountability, and requirements practices were established before considering a broader technology investment. The proof-of-concept findings remain available to inform any future consideration of requirements-management tooling, but MPI has not committed to procuring or implementing a particular solution.

[REDACTED]

[REDACTED].

[REDACTED].

[REDACTED].

[REDACTED]

[REDACTED].

[REDACTED].

[REDACTED].

2027 General Rate Application

Undertakings

MANITOBA PUBLIC INSURANCE

2027 General Rate Application

Undertaking List

Undertaking Number	Description of Undertaking	Witness	Date Undertaken	Transcript Page	Date Filed/ Answered	Exhibit Number Assigned
1.	Which year's income data is used in 'Affordability' KPI?	Satvir Jatana	Oct 13	212	Oct 13	57
2.	MPI to provide information as to how many rural and northern communities have been offered the Driver's Ed courses.	Patrick Sarginson	Oct 14	511	Oct 20	71
3.	MPI to provide information as to how much of the 2027/'28 Driver Education and Improvement Program forecast is for expanding courses in rural and northern communities.	Patrick Sarginson	Oct 14	512	Oct 20	72
4.	MPI to advise was the forecast found in Section 5.3 of Exhibit 39 communicated to MPI's Board or Risk Management Committee and was any concern expressed with respect to same.	Khurram Masud	Oct 15	730	Oct 19	67
5.	MPI to reconcile how the hundred million dollar reduction flowed into the financials, as in how much went through incurred claims and how much is as finance income.	Khurram Masud	Oct 15	753	Oct 21	73

MANITOBA PUBLIC INSURANCE

2027 General Rate Application

Undertaking List

Undertaking Number	Description of Undertaking	Witness	Date Undertaken	Transcript Page	Date Filed/ Answered	Exhibit Number Assigned
6.	MPI to provide the Treasury Board Minute Order in Council that set the $54 million. (TAKEN UNDER ADVISEMENT)	Ryan Kolaski	Oct 15	768	Oct 19	66
7.	MPI to undertake to file the annual funding history from 2004 to 2025/'26.	Ryan Kolaski	Oct 15	769	Oct 20	69
8.	MPI to advise when the adjuster and senior adjuster moved to a higher pay grade after reclassification.	Ryan Kolaski	Oct 15	790	Oct 20	70
9.	MPI to provide notification from Merx re RFP 3445.	John Bowering	Oct 19	1152	Oct 23	78
10.	MPI to confirm whether or not MPI, in fact, sent correspondence to the Ontario Brain Institute.	John Bowering	Oct 19	1154	Oct 23	79
11.	MPI to provide the amended versions to PUB (MPI) PreAsk 6,7 and 8.	Marcus Turner	Oct 21	1419	Oct 21	77

MANITOBA PUBLIC INSURANCE

2027 General Rate Application

Undertaking List

Undertaking Number	Description of Undertaking	Witness	Date Undertaken	Transcript Page	Date Filed/ Answered	Exhibit Number Assigned
12.	MPI to provide if the definition is different than what was just heard with respect to 'earnings' on Page 28.	MP Aubuchon	Oct 22	1651	Oct 23	81
13.	MPI to confirm what WTW's assumptions related to real estate include some leverage, and at what percentage.	MP Aubuchon	Oct 22	1718	Oct 23	82
14.	MPI to provide a document showing how a sentence is currently written in the 2025 Annual Report as against how Ms. Low would have preferred it to be written.	Cara Low	Oct 22	1719	Oct 23	80

Undertaking #01

Which year's income data is used in 'Affordibility' KPI? (Ref: Part II – COM Appendix 3, Page 3)



June 24, 2026 CONFIDENTIAL 2027 GENERAL RATE APPLICATION Part II - COM Appendix 3 - Redacted

Affordability: Strategic Goal Summary

Goal 1: Average Insurance Premium as a % of Average Income

Executive SME	[REDACTED]
Reporting Owner	[REDACTED]
Reporting Frequency	Annual
Data Sources / Availability	Statistics Canada / Internal Pricing Data

Baseline	Milestones				
FY15/16 - FY24/25	FY25/26 (Actual)	FY26/27	FY27/28	FY28/29	FY29/30
2.24%	2.01%	< 2.25%	< 2.25%	TBD	TBD

Strategic Intent

The average insurance premium as a percentage of average income is a vital metric for corporate strategy because it reflects the economic and affordability impact on consumers, indicating how accessible necessary coverages are to the average person. Additionally, it highlights our competitiveness in the market by showing how our pricing aligns with consumer income levels.

***This metric has not been captured previously.**

How it's calculated

The ratio of average premium to the average income

Premium Data:
- Vehicle Type: Passenger Vehicle and Trucks
- Insurance Use Code: All Purpose and Pleasure
- Product: Basic Autopac Insurance

Interpretation: Higher ratio indicates insurance is becoming less affordable to Manitobans, lower ratio indicates increased affordability

Considerations / Limitations

Statistics Canada has various sources for income data
- Survey of Employment, Payrolls, and Hours – average weekly earnings
- available, gross earnings only, multiply by 52 to annualize income (least accurate but most recent).

Other sources NOT used for calculation:
- Canadian Income Survey – average income available pre and post tax, however, 1 year lag (more accurate and applicable)
- Census – average/median income available pre and post tax, however, only available every 5 years (most accurate but least current)

3

Manitoba Public Insurance Page 3 of 19

RESPONSE:

The Affordability KPI uses Survey of Employment, Payrolls and Hours (SEPH) gross weekly earnings data for the same fiscal year in which the Basic insurance rates are applicable.

SEPH data is used because it has approximately a two-month reporting lag, compared with an approximately two-year lag for net income data. To calculate annual income for the KPI, weekly earnings from SEPH are annualized by multiplying the weekly amount by 52.

Accordingly, the Affordability KPI result reported in Appendix 3 for the 25/26 fiscal year uses actual gross income data for the 52 weeks of the 2025/26 fiscal year.

Undertaking #02

MPI to provide information as to how many rural and northern communities have been offered the Driver's Ed courses.

RESPONSE:

During the 2025/26 Fiscal Year, 53 rural and northern Manitoba communities were offered the High School Driver's Ed course (Driver Z). While courses are delivered in the communities listed below, students may also attend courses in nearby communities, including Winnipeg, which broadens access to Driver Z across the province. The locations and number of courses offered were:

Driver Z Courses - Fiscal Year 2025/26

Community	Number of Courses
Altona	4
Arborg	1
Ashern	1
Beausejour	5
Birtle	2
Boissevain	2
Brandon	22
Carman	3
Dauphin	6
Deloraine	2
Elm Creek	3
Erickson	1
Flin Flon	1
Gimli	3
Glenboro	1
Grand Rapids	1
Grandview	2
Grunthal	3
Hamiota	2
Killarney	4
Landmark	2

Lorette	4
Lundar	1
Macgregor	3
Manitou	2
Minnedosa	2
Morden	4
Morris	4
Neepawa	6
Niverville	3
Notre Dame De Lourdes	1
Oakbank	6
Opaskwayak	1
Portage La Prairie	5
Powerview	1
Russell	1
Sanford	2
Selkirk	7
Shoal Lake	1
Souris	2
St Claude	3
St Laurent	1
St Norbert	4
St Pierre Jolys	1
Ste Anne	2
Steinbach	21
Stonewall	7
Swan River	4
Teulon	2
The Pas	5
Thompson	4
Virden	3
Winkler	15

Undertaking #03

MPI to provide information as to how much of the 2027/'28 Driver Education and Improvement Program forecast is for expanding courses in rural and northern communities.

RESPONSE:

MPI continually works to improve the availability of the High School Driver Education program (Driver Z) in rural and northern communities.

In 2025/26, MPI expanded Driver Z offerings in rural and northern communities by 19%, compared with 2024/25.

Area	2025/26 Seats Offered	2025/26 Increase in Offerings
Rural Manitoba	4,184	24%
Northern Manitoba	244	20%

Region	2025/26 Seats Offered	2025/26 Increase in Offerings
Brandon	505	50%
Eastman	40	0%
Interlake	760	29%
Northern Manitoba	244	20%
Parkland	286	27%
South Central	1,448	26%
South East	673	12%
South West	286	6%
West Central	186	25%
Total	**4,428**	**19%**

MPI has continued this expansion in the 2026/27 fiscal year, and is targeting an 8-10% increase in course availability in rural and northern communities during both 2026/27 and 2027/28.

Over the past two fiscal years, MPI has increased spending in rural and northern communities to fund the increase in Driver Z courses and seats, and plans to continue increasing spending over the 2026/27 and 2027/28 fiscal years.

Area	2024/25 YOY Increase In Spending - Actual	2025/26 YOY Increase In Spending - Actual	2026/27 YOY Increase In Spending - Projected	2027/28 YOY Increase In Spending - Forecasted
Rural Manitoba	$199,975	$548,861	$158,000	$170,000
Northern Manitoba	$25,213	$20,580	$8,000	$10,000

In January 2025, MPI updated instructor contracts, increasing pay for Driver Z instruction by up to 35% and added fleet vehicles, with the intention of attracting new and retaining existing instructors in rural and northern communities. This increase in pay is reflected in both the 2024/25 and 2025/26 increase in program spending. Further increases in spending reflect the work done to expand course offerings in rural and northern communities.

While MPI continues to actively recruit Driver Z instructors in a number of rural and northern communities, recruitment activity does not necessarily indicate a lack of program access. A review of course availability between April 2025 and March 2026 found that nearly all identified recruitment communities had access to Driver Z programming either through courses offered within the community or through nearby community options. During the review period, only one community, Lynn Lake, did not have either a local course or a nearby alternative; however, Lynn Lake was only recently added as a recruitment community. These results reflect the progress made in expanding and maintaining Driver Z access across rural and northern Manitoba.

In 2025/26, students in rural and northern Manitoba filled 88% of the Driver Z seats offered, demonstrating that the current course offerings are in large part meeting the demand for courses in these communities.

Region	2025/26 Seats Offered	2025/26 Seats Filled	2025/26 Filled Ratio
Rural Manitoba	4,184	3,736	89%
Northern Manitoba	244	149	61%

Region	2025/26 Seats Offered	2025/26 Seats Filled	2025/26 Filled Ratio
Brandon	505	457	90%
Eastman	40	38	95%
Interlake	760	681	90%
Northern Manitoba	244	149	61%
Parkland	286	231	81%
South Central	1,448	1,291	89%
South East	673	626	93%
South West	286	256	90%
West Central	186	156	84%
Total	**4,428**	**3,885**	**88%**

Undertaking #04

MPI to advise was the forecast found in Section 5.3 of Exhibit 39 communicated to MPI's Board or Risk Management Committee and was any concern expressed with respect to same.

RESPONSE:

While Section 5.3 of Exhibit 39 (Financial Condition Test Report) was not included in the presentation, MPI management had discussions with the Audit and Finance Committee about the modified scenario on September 16, 2026. No concerns regarding the Alternative Base Scenario were raised during the discussion.

Undertaking #05

MPI to reconcile how the hundred million dollar reduction flowed into the financials, as in how much went through incurred claims and how much is as finance income.

RESPONSE:

The impact of the PIPP Termination Rate Project was booked to financial statements as of February 28th, 2026, resulting in $97.307M reduction. See Figure 1.

- Incurred claims decreased by $62.345M from impacts to IBNR, ULAE, Inflation, Discounting and Risk Adjustment.

- Finance income increased by 34.962M from impacts to change in discount rate and unwinding.

As of March 31st, the financial impact of the PIPP Termination Rate Project is estimated at a $100M reduction. The updated amount reflects changes in interest rates and inflation.

Figure 1 PIPP Termination Rate Project Impacts

Incurred Claims - PIPP Termination Rate Project Impacts

($'s in '000's)	PIPP	Basic Pre PIPP	Total
IBNR	55,487	(6,752)	48,735
ULAE	14,626	(1,061)	13,565
Inflation adjustment	253,954	(930)	253,024
Discounting	(386,387)	13,601	(372,786)
Risk adjustment	(4,697)	(186)	(4,883)
Total	**(67,017)**	**4,672**	**(62,345)**

Note: Incurred claims expenses presented as positive and income as negative.

Net Insurance Financial Result - PIPP Termination Rate Project Impacts

($'s in '000's)	PIPP	Basic Pre PIPP	Total
Change in discount rate PIPP	23,299	0	23,299
Change in discount rate non-PIPP	0	11,808	11,808
Unwinding of discount rate PIPP	(567)	0	(567)
Unwinding of discount rate non-PIPP	0	422	422
Total	**22,732**	**12,230**	**34,962**

Undertaking #06

MPI to provide the Treasury Board minute or Order in Council that set the $54 million. (TAKEN UNDER ADVISEMENT)

RESPONSE:

MPI is not provided Treasury Board minutes from Government. Rather, MPI is provided with an email annually which confirms approvals by Treasury Board as it relates to MPI's estimates (budget) submission.

Attached as *Appendix 1* is a redacted version of the email relating to DVA funding.

From: [redacted]
Sent: March 3, 2026 3:57 PM
To: Campos, Maria [redacted]
Subject: TB Decision: 2026/27 MPI Estimates

CAUTION: [EXTERNAL] This message comes from an external organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Hi Maria, TB decision on MPI's 2026/27 estimates proposal is as follows:

- [redacted]
- Treasury Board approved MPI to retain additional revenue of up to $13,800,000.00 beginning 2026/27, for a total retention of $54,000,000.00, from automobile and motor carrier licenses and fees to cover operating costs to administer the Drivers and Vehicles Act.
- [redacted]
- [redacted]
- [redacted]

Regards,

[redacted]

Assistant Deputy Minister | Executive Finance Officer

Corporate and Strategic Services

Department of Justice

Government of Manitoba

[redacted]

Undertaking #07

MPI to undertake to file the annual funding history from 2004 to 2025/'26.

RESPONSE:

Please see *Figure 1* below.

Figure 1 DVA Government Funding

Line No.	Fiscal Year	DVA Funding	Increase / (Decrease)
1	*($000's, except where noted)*		
2	2004/05	8,750	
3	2005/06	21,000	12,250
4	2006/07	20,475	(525)
5	2007/08	21,000	525
6	2008/09	20,995	(5)
7	2009/10	20,995	-
8	2010/11	20,995	-
9	2011/12	27,325	6,330
10	2012/13	27,900	575
11	2013/14	27,900	-
12	2014/15	27,900	-
13	2015/16	27,900	-
14	2016/17	29,272	1,372
15	2017/18	30,179	907
16	2018/19	30,250	71
17	2019/20	32,771	2,521
18	2020/21	30,250	(2,521)
19	2021/22	30,250	-
20	2022/23	40,250	10,000
21	2023/24	40,150	(100)
22	2024/25	40,200	50
23	2025/26	40,200	-

Undertaking #08

MPI to advise when the adjuster and senior adjuster moved to a higher pay grade after reclassification.

RESPONSE:

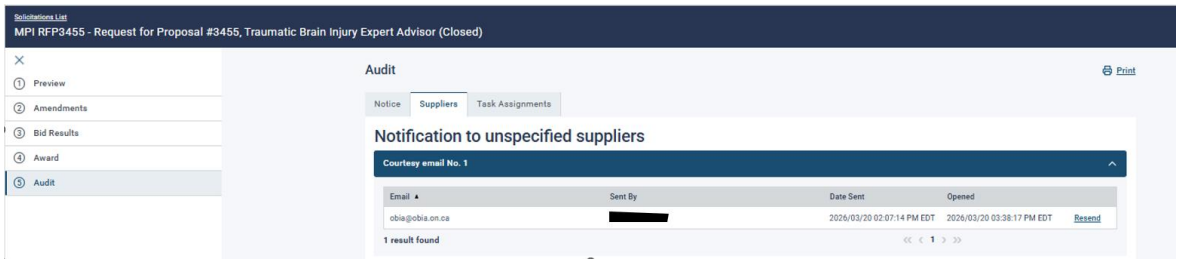
Market adjustments occurred in February 2025 and July 2025 depending on the adjuster classification. The market adjustment was not reflected in the 2026/27 budget as the changes happened after the conclusion of the 2026/27 budget cycle.

Undertaking #09

MPI to provide notification from Merx re RFP 3445.

RESPONSE:

The following is confirmation of notification of the RFP to the Ontario Brain Injury Association.



Undertaking #10

MPI to confirm whether or not MPI, in fact, sent correspondence to the Ontario Brain Institute.

RESPONSE:

Inadvertently, MPI did not send correspondence to the Ontario Brain Institute. The communication (Merx notification) was instead sent to the Ontario Brain Injury Association~~, which aligned more with the formal request MPI received from the Government of Manitoba (see *Appendix 1, Government Request – Traumatic Brain Injuries*), resulting from the PUB's recommendation to Government in the 2025 General Rate Application (Recommendation 15.6). Government requested that "*…MPI hire an independent investigator to examine MPI's current process of handing claimants with traumatic brain injuries*."~~

The Ontario Brain Injury Association did not respond to the RFP.

As confirmed by Mr. Bowering,[1]MPI is currently awaiting the report which assesses MPI's current process of handling claimants with traumatic brain injuries as compared to best practices, in compliance with the government request. See *Appendix 1.* ~~or clarity, in Order 2/25 the PUB recommended that Government appoint a doctor practicing at a recognized institute that focused on brain injuries, citing the Ontario Brain Institute as an example.~~

[1] Transcript October 19 pages 1258-1260, lines 4-25, 1-25, and 1-9.

Undertaking #10

MPI to confirm whether or not MPI, in fact, sent correspondence to the Ontario Brain Institute.

RESPONSE:

Inadvertently, MPI did not send correspondence to the Ontario Brain Institute. The communication (Merx notification) was instead sent to the Ontario Brain Injury Association.

The Ontario Brain Injury Association did not respond to the RFP.

As confirmed by Mr. Bowering,[1] MPI is currently awaiting the report which assesses MPI's current process of handling claimants with traumatic brain injuries as compared to best practices, in compliance with the government request. See *Appendix 1*.

[1] Transcript October 19 pages 1258-1260, lines 4-25, 1-25, and 1-9.

Manitoba
Justice
Deputy Minister of Justice and Deputy Attorney General
Room 110 Legislative Building, Winnipeg, Manitoba, Canada R3C 0V8

FEB 18 2025

Carmen Nedohin, Chairperson
Board of Directors
Manitoba Public Insurance
Box 6300
Winnipeg, MB R3C 4A4

Dear Carmen Nedohin:

Manitoba Public Insurance (MPI) appeared before the Public Utilities Board (PUB) on January 7, 2025 regarding the 2025 General Rate Application.

As a result of this hearing, the PUB Order 2/25 provided recommendations to the Government of Manitoba, including that the government appoint an independent expert from a recognized institute to create a report outlining the current scientific knowledge and proven medical best practices and best practicable technology to diagnose, assess, and manage brain injuries and compare them to the current practices and procedures of MPI.

To address the PUB's recommendation, the Government of Manitoba is requesting MPI hire an independent investigator to examine MPI's current process of handling claimants with traumatic brain injuries.

Yours truly,

Jeremy Akerstream, K.C.
Deputy Minister of Justice and Deputy Attorney General

c Honourable Matt Wiebe, Minister of Justice and Attorney General
Maheshwor Adhikary, Assistant Deputy Minister, Corporate and Strategic Services

Undertaking #11

MPI to provide the amended versions to PUB (MPI) PreAsk 6,7 and 8.

RESPONSE:

Please see *MPI Exhibits 74, 75, and 76.*

Undertaking #12

MPI to provide if the definition is different than what was just heard with respect to 'earnings' on page 28.

RESPONSE:

"Earnings" on slide 13 refers to net income from an accounting perspective.

Undertaking #13

MPI to confirm that WTW's assumptions related to real estate include some leverage, and at what percentage

RESPONSE:

WTW's assumptions are intended to reflect how typical core strategies are implemented in the market. For real estate, these strategies generally use low Loan-to-Value leverage average that generally range from 0% to 50%. Accordingly, our modelling reflects this by using a 25% leverage assumption for real estate.

Undertaking #14

MPI to provide a document comparing the sentence in the 2025 Annual Report (page 84, second paragraph, first line) with Ms. Low's understanding of how it should read.

RESPONSE:

The 2025 Annual Report (page 82, second paragraph) states:

"In applying the top-down approach, the Corporation selected a reference portfolio that is based on the composition of the marketable bond portfolio in the asset portfolio for the Basic line of business."

The selected reference portfolio includes all fixed income asset classes, excluding real estate, from the Basic lines of business, which includes the non-marketable municipal MUSH bonds.

The revised wording should read:

"In applying the top-down approach, the Corporation selected a reference portfolio that is based on the composition of all asset classes for the Corporation's Basic Claims asset portfolio, excluding real estate. The reference curve is constructed by applying weights to federal bonds, provincial bonds, municipal bonds, corporate bonds, and commercial mortgages."

2027 General Rate Application

Exhibits

Manitoba Public Insurance (MPI)
Public Utilities Board (PUB)
Consumers Coalition (CC)
Coalition of Manitoba Motorcycles Groups (CMMG)

MANITOBA PUBLIC INSURANCE (MPI)
2027 General Rate Application
Exhibit List

Exhibit Number	Description of Exhibit	Transcript Page	Date Filed
1	Filing the 2027 General Rate Application with Cover Letter	PreHearing 20	Jun 24
2	2027 GRA Letter - MPI to PUB EFA Notice	PreHearing 20	Jun 25
3	RMF Appendix 4 – RAS Summary of changes as of Jun 24 2026	PreHearing 20	Jun 30
4	RMF Appendix 5 – Risk Appetite Statement as of Jun 24 2026	PreHearing 20	Jun 30
5	RMF Appendix 6 – Risk Appetite Statement – Blackline as of Jun 24 2026	PreHearing 21	Jun 30
6	INV Appendix 9 – Performance Attribution Report	PreHearing 21	Jun 30
7	EXP Attachment E – Compensation Report	PreHearing 21	Jun 30
8	Rate Imbalance – Dislocation Reports, Rare Indication, Application Rate Table Figures	94	July 15
9	Rate Indication Figures 4, 14, and 15, Rate Indication Appendix 1, table 4 –Operating expenses impact review	94	Aug 6
10	Expenses Appendix 18-1 - 10-Year Summary Information Technology Costs – Corporate Appendix 18-6 - Corporate Capital Expenditures - Deferred Development Costs	94	Aug 6
11	Expenses Appendix 17 – Basic Deferred Development and Amortization Costs	94	Aug 6

MANITOBA PUBLIC INSURANCE (MPI)
2027 General Rate Application
Exhibit List

Exhibit Number	Description of Exhibit	Transcript Page	Date Filed
12	Blackline and Clean version of Risk Management Framework Appendix 5 and 6	94	Aug 6
13	Blackline and Clean version of *Figure EXP-1*	94	Aug 6
14	Part V Information Technology Appendix 3: IT Risk Registry (Updated) – Redacted	94	Aug 6
15	Revised Part IX Investments Appendix 4 - Performance Commentary	94	Aug 6
16	Part VIII Expenses Appendix 23a – Redacted	94	Aug 6
17	Part VIII Expenses Appendix 23b - Redacted	94	Aug 6
18	MPI responses to Round One Information Requests	95	Aug 6
19	Part XI Select Financial Reports Appendix 3 – Annual Business Plan	95	Sept 1
20	Minimum Filing Requirements Appendix 5 (MFR E.8) – Appendix 1 of CC (MPI) 1-47	95	Sept 2
21	Blackline and Clean version of CC (MPI) 1-2 and its Appendix 1	95	Sept 2
22	Blackline and Clean version of Part IX Investments Appendix 10	95	Sept 2
23	Blackline and Clean version of PUB (MPI) 1-74 *(Figure 1)*	95	Sept 2
24	Part IX Asset Liability Management Chapter	95	Sept 2
25	Blackline and Clean version of PUB (MPI) 1-23 (part I)	95	Sept 4
26	Part V – IT Attachment A – Gartner IT Benchmarking	95	Sept 4

MANITOBA PUBLIC INSURANCE (MPI)
2027 General Rate Application
Exhibit List

Exhibit Number	Description of Exhibit	Transcript Page	Date Filed
	Report		
27	PUB (MPI) 1-115 Attachment A – MNP Major Programs Governance and Risk Advisory Service Agreement April 1 2026	95	Sept 4
28	PUB (MPI) 1-115 Attachment B – MNP Scope of Work Major Programs Governance and Risk Advisory	95	Sept 4
29	Blackline and Clean version of CC (MPI) 1-88	95	Sept 8
30	CC (MPI) 1-88 Appendix 1 – Q1 2026/27 Benefit Realization Quarterly Report	95	Sept 8
31	MPI responses to Round Two Information Requests	95	Sept 8
32	Blackline and Clean version of PUB (MPI) 2-37 - Attachment A - WTW_Regime_Switching_Modelling (page 1)	96	Sept 10
33	Blackline and Clean version of CC (MPI) 2-1 e)	96	Sept 11
34	Redacted version of PUB (MPI) 2-48, Attachment A	96	Sept 11
35	Revised redacted version of PUB (MPI) 1-1 Appendix 1	96	Sept 11
36	Part V Information Technology Appendix 5 – Redacted	96	Sept 24
37	MPI Information Requests to CC Intervener Evidence	96	Sept 24
38	New Money Yield Update	96	Sept 25
39	Financial Condition Test Chapter	96	Sept 25
40	Information Technology Roadmap – Redacted	96	Oct 2
41	Information Technology Roadmap Report – Redacted	96	Oct 2

MANITOBA PUBLIC INSURANCE (MPI)
2027 General Rate Application
Exhibit List

Exhibit Number	Description of Exhibit	Transcript Page	Date Filed
42	Part XI Select Financial Report Appendix 1 - Annual Report	96	Oct 2
43	Part XI Select Financial Report Appendix 2 – Corporate Quarterly Financial Report, 1st Quarter	96	Oct 2
44	Response to PUB (MPI) PreAsk 1	96	Oct 8
45	Response to PUB (MPI) PreAsk 4	96	Oct 8
46	Response to CC (MPI) PreAsk 3	96	Oct 8
47	Response to PUB (MPI) PreAsk 2 and Appendices 1,2	96	Oct 9
48	Response to PUB (MPI) PreAsk 3	97	Oct 9
49	Response to PUB (MPI) PreAsk 5	97	Oct 9
50	Response to PUB (MPI) PreAsk 9 and Appendices 1,2 – Redacted	97	Oct 9
51	Response to PUB (MPI) PreAsk 6	97	Oct 9
52	Response to PUB (MPI) PreAsk 7	97	Oct 9
53	Response to PUB (MPI) PreAsk 8	97	Oct 9
54	Response to CC (MPI) PreAsk 1	97	Oct 9
55	Response to CC (MPI) PreAsk 2	97	Oct 9
56	MPI Hail Claims Response Presentation	97	Oct 13
57	Response to Undertaking 1	455	Oct 13
58	Blackline and clean version of CC (MPI) 1-73	455	Oct 14
59	Road Safety Panel presentation	455	Oct 14

MANITOBA PUBLIC INSURANCE (MPI)
2027 General Rate Application
Exhibit List

Exhibit Number	Description of Exhibit	Transcript Page	Date Filed
60	Expenses, Financial Forecasting and Capital Management Presentation	618	Oct 14
61	Information Technology Roadmap – Updated Redacted version, in compliance with PUB Order 144/26	619	Oct 14
62	Information Technology Roadmap Report – Updated Redacted version, in compliance with PUB Order 144/26	619	Oct 14
63	Information Technology & Governance Presentation	895	Oct 15
64	Blackline clean version of Response to PUB Pre Ask 2, Page 5	895	Oct 15
65	Claims Forecasting Presentation	1091	Oct 16
66	Response to Undertaking 6 and Appendix 1	1271	Oct 19
67	Response to Undertaking 4	1271	Oct 19
68	Ratemaking Presentation	1271	Oct 19
69	Response to Undertaking 7	1472	Oct 20
70	Response to Undertaking 8	1472	Oct 20
71	Response to Undertaking 2	1472	Oct 20
72	Response to Undertaking 3	1472	Oct 20
73	Response to Undertaking 5	1898	Oct 21
74	Blackline clean version of Response to PUB Pre Ask 6	1899	Oct 21
75	Blackline clean version of Response to PUB Pre Ask 7	1899	Oct 21

MANITOBA PUBLIC INSURANCE (MPI)
2027 General Rate Application
Exhibit List

Exhibit Number	Description of Exhibit	Transcript Page	Date Filed
76	Blackline clean version of Response to PUB Pre Ask 8	1899	Oct 21
77	Response to Undertaking 11	1899	Oct 21
78	Response to Undertaking 9	1899	Oct 23
79	Response to Undertaking 10 and Appendix 1	1899	Oct 23
80	Response to Undertaking 14		Oct 23
81	Response to Undertaking 12		Oct 23
82	Response to Undertaking 13		Oct 23
83	Blackline clean version of Response to Undertaking 10		Oct 26

MANITOBA PUBLIC INSURANCE
SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA

July 15, 2026

Via E-Mail

The Public Utilities Board
400 – 330 Portage Avenue
Winnipeg, MB R3C 0C4

Attention: Jennifer Dubois, Associate Secretary

Dear Ms. Dubois:

RE: Manitoba Public Insurance Corporation (MPI) 2027 General Rate Application (GRA) – MPI Exhibit #8 - Amended version of RMO – 1 and supporting schedules.

In the above matter, please find enclosed MPI Exhibit #8.

Yours truly,

Per: Jennie Stamp

Steve Scarfone
Senior Regulatory Counsel

SS/lds

Encl.
cc: T. Andres and PUB Advisors
2027 GRA Registered Interveners

MPI Exhibit #8

A $10.1 million imbalance between the Enterprise Data Warehouse (EDW) and BI3 was identified by the Claims division during a routine operational review of a claim in late May 2026. The discovery prompted a comprehensive investigation and reconciliation of all reserves recorded in both EDW and BI3. Due to the time required to understand, investigate, and quantify the issue, it was not identified early enough to assess its impact on rate allocations, and the resulting implications were not included in the original General Rate Application (GRA).

The investigation identified two isolated system issues that caused reserve changes to be recorded correctly in BI3 but not transmitted properly to EDW. A full reconciliation of all open and closed claims confirmed that the total imbalance was limited to $10.1 million, of which approximately $8.5 million (85%) related to three claims. As every claim was reviewed as part of the reconciliation process, MPI has confirmed that $10.1 million represents the full extent of the imbalance. The imbalance spans multiple loss years because it arose from reserve change transactions on open claims; however, the transactions themselves occurred during the 2025/26 loss year.

The root causes of both system issues have been identified, and corrective system changes have been implemented. Testing protocols have also been enhanced to include these uncommon scenarios in future system testing. Because the issue was detected through operational processes rather than an automated control, MPI has implemented a monthly reconciliation process to address the control gap. In addition, Data & Analytics will establish a formal communication process to ensure timely awareness across the data community when data issues affecting EDW or other data sources are identified, assessed, or resolved.

Pricing Impact

The actuarial team was not informed of the imbalance until June 24, 2026, the date the application was filed. As a result, the original GRA submission incorporated analyses that reflected the imbalance. MPI is therefore filing amendments to Figure RMO-1 and the supporting documentation.

Although the imbalance did not affect MPI's overall indicated rate change, as ultimate losses were derived using a paid-loss methodology, it did affect the allocation of indicated rate changes among major classes. Specifically, loss costs for Income Replacement Indemnity (IRI) coverage were overstated for Major Classes 1 and 3.

To correct the imbalance, MPI manually adjusted the incurred losses associated with the three claims responsible for approximately $8.5 million of the total discrepancy. Of these claims, only one affected the allocation of costs among major classes. A second claim arose from an accident that occurred prior to 2012 and therefore fell outside the experience period used in the analysis. The third claim involved an unidentifiable vehicle and consequently affected only MPI's pooled claims experience.

Pursuant to PUB Order 97/05, when an accident involves only MPI-insured vehicle(s) and no other injured party, total Personal Injury Protection Plan (PIPP) costs must be allocated equally on a per-vehicle basis across the rating categories of the involved vehicles. Consistent with this requirement, MPI allocated the imbalance equally between the vehicles involved in the claim, which belonged to Major Classes 1 and 3. The resulting impact on major class loss costs is shown in Part VII Rate Indication, RI Appendix 1, Table 5 – Major Class Loss Costs.

MPI acknowledges that the imbalance also affects the calculation of major class relativities. However, given the relatively small size of the adjustment and the mitigating effect of credibility weighting within the relativity methodology, MPI has not revised the major class relativities presented in Part VII Risk Classification, RC Appendix 4.

Please refer to the following appendices for updated schedules:

- Ratemaking Overview – Figure 1, and Rate Indication Figures 11, 14, 15,16 and 17.
- Updated figures DR 1, 2, 3, 4, 5 and 6; DR Appendices 1 and 2.
- Application Rate Table, ART appendix 1 and Rate Indication, RI Appendix 1 (electronically only).

2027 EXPERIENCE RATE ADJUSTMENTS

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: PRIVATE PASSENGER				
1	Pleasure Passenger Vehicle		138,403	9.89	~~9.88~~
1	All Purpose Passenger Vehicle		254,018	6.79	~~6.78~~
1	Collector Passenger Vehicle		2,838	7.87	~~7.86~~
1	Farm Passenger Vehicle		21	8.99	~~8.98~~
1	Farming All Purpose Truck	GW 0000000-0004540	245	3.92	~~3.91~~
1	Fishing All Purpose Truck	GW 0000000-0004540	2	-11.99	
1	Disabled Persons/Private/Business Bus		331	10.18	~~10.17~~
1	Pleasure Motorhome		1,304	9.64	~~9.63~~
1	All Purpose Motorhome		81	10.37	~~10.36~~
1	All Purpose Truck	GW 0000000-0004540	53,517	2.81	~~2.80~~
1	Antique Vehicle - Bus		11	6.74	
1	Antique Vehicle - Motorcycle		62	6.74	
1	Antique Vehicle - Passenger Vehicle		10	6.74	
1	Antique Vehicle - Truck		12	6.74	
1	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		62	7.22	~~7.21~~
1	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		58	7.22	~~7.21~~
1	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		68	7.22	~~7.21~~
1	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		2,843	7.22	~~7.21~~
1	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	1	12.38	~~12.37~~
1	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	1	12.38	~~12.37~~
1	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	7	12.38	~~12.37~~
1	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	416	6.76	~~6.75~~
1	Pleasure Truck	GW 0000000-0004540	20,290	7.86	~~7.85~~
2	Pleasure Passenger Vehicle		107,858	6.88	~~6.87~~
2	All Purpose Passenger Vehicle		106,194	3.47	~~3.46~~
2	Collector Passenger Vehicle		4,286	6.58	
2	Farm Passenger Vehicle		4,967	5.94	~~5.93~~
2	Farming All Purpose Truck	GW 0000000-0004540	31,312	0.92	~~0.91~~
2	Fishing All Purpose Truck	GW 0000000-0004540	230	5.48	~~5.47~~
2	Disabled Persons/Private/Business Bus		642	4.57	~~4.56~~
2	Pleasure Motorhome		2,961	5.55	~~5.54~~
2	All Purpose Motorhome		87	5.72	
2	All Purpose Truck	GW 0000000-0004540	54,482	1.47	~~1.46~~
2	Antique Vehicle - Motorcycle		46	6.34	
2	Antique Vehicle - Passenger Vehicle		37	6.34	
2	Antique Vehicle - Truck		35	6.34	
2	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		1	7.65	~~7.64~~
2	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		5	7.65	~~7.64~~
2	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		4	7.65	~~7.64~~
2	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		90	7.65	~~7.64~~
2	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	1,521	6.14	~~6.13~~
2	Pleasure Truck	GW 0000000-0004540	47,399	4.44	~~4.43~~
3	Pleasure Passenger Vehicle		1,250	7.01	~~7.00~~
3	All Purpose Passenger Vehicle		3,681	4.65	~~4.64~~

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: PRIVATE PASSENGER (cont'd)				
3	Collector Passenger Vehicle		22	7.79	~~7.78~~
3	Farming All Purpose Truck	GW 0000000-0004540	7	15.00	
3	Disabled Persons/Private/Business Bus		115	8.75	~~8.74~~
3	Pleasure Motorhome		34	6.75	~~6.74~~
3	All Purpose Motorhome		2	15.00	
3	All Purpose Truck	GW 0000000-0004540	3,632	1.87	~~1.86~~
3	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		6	15.00	
3	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	1	-14.99	
3	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	5	4.22	
3	Pleasure Truck	GW 0000000-0004540	1,204	5.35	~~5.34~~
4	Pleasure Passenger Vehicle		3,109	10.06	
4	All Purpose Passenger Vehicle		4,978	6.41	~~6.40~~
4	Collector Passenger Vehicle		23	8.87	
4	Farm Passenger Vehicle		6	13.44	~~13.43~~
4	Farming All Purpose Truck	GW 0000000-0004540	119	14.96	
4	Fishing All Purpose Truck	GW 0000000-0004540	19	6.92	~~6.91~~
4	Disabled Persons/Private/Business Bus		81	8.94	~~8.93~~
4	Pleasure Motorhome		67	13.80	
4	All Purpose Motorhome		4	-5.87	
4	All Purpose Truck	GW 0000000-0004540	5,270	4.00	~~3.99~~
4	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		2	10.35	
4	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		14	10.35	
4	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	1	-14.99	
4	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	5	12.11	
4	Pleasure Truck	GW 0000000-0004540	2,742	7.49	~~7.48~~
Commuter	All Purpose Passenger Vehicle		27,999	6.70	~~6.69~~
Commuter	Farming All Purpose Truck	GW 0000000-0004540	461	-8.44	~~-8.45~~
Commuter	Fishing All Purpose Truck	GW 0000000-0004540	10	2.40	~~2.39~~
Commuter	All Purpose Motorhome		2	15.00	
Commuter	All Purpose Truck	GW 0000000-0004540	14,263	0.37	
Commuter	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		3	14.79	
Commuter	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		1	14.79	
Commuter	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		4	14.79	
Commuter	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		45	14.79	
	PRIVATE PASSENGER CLASS TOTAL		**905,945**		

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: COMMERCIAL				
1	Farming All Purpose Truck	GW 0004541-0016330	43	3.54	~~3.50~~
1	Farming All Purpose Truck	GW 0016331-0099999	50	10.79	~~10.77~~
1	Fishing All Purpose Truck	GW 0004541-0016330	1	4.27	~~4.24~~
1	Artisan Truck	GW 0000000-0004540	4	12.23	~~12.22~~
1	Artisan Truck	GW 0004541-0016330	64	-2.06	~~-2.09~~
1	Artisan Truck	GW 0016331-0099999	7	7.62	~~7.59~~
1	Sand/Gravel Truck	GW 0010891-0016330	96	-5.53	~~-5.56~~
1	Sand/Gravel Truck	GW 0016331-0099999	607	4.07	~~4.04~~
1	Petroleum/Chemical Truck	GW 0000000-0004540	25	15.00	
1	Petroleum/Chemical Truck	GW 0004541-0016330	28	2.15	~~2.11~~
1	Petroleum/Chemical Truck	GW 0016331-0099999	70	10.61	~~10.60~~
1	Cement/Brick/Exploration Truck	GW 0010891-0016330	2	-2.47	~~-2.50~~
1	Cement/Brick/Exploration Truck	GW 0016331-0099999	181	8.37	~~8.34~~
1	Tow Truck	GW 0000000-0004540	5	13.71	~~13.69~~
1	Tow Truck	GW 0004541-0016330	189	-2.73	~~-2.77~~
1	Tow Truck	GW 0016331-0099999	57	10.62	~~10.60~~
1	Common Carrier Local Passenger Vehicle		1,057	4.24	~~4.20~~
1	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	240	-2.75	~~-2.78~~
1	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	215	-2.26	~~-2.29~~
1	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	176	10.00	~~9.96~~
1	Common Carrier Passenger Vehicle Within 161km in MB		98	10.13	~~10.12~~
1	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	209	4.38	~~4.35~~
1	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	442	-0.92	~~-0.96~~
1	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	292	8.59	~~8.55~~
1	Common Carrier Passenger Vehicle Over 161km in MB		32	5.75	~~5.71~~
1	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	121	-2.38	~~-2.41~~
1	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	322	-5.76	~~-5.80~~
1	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	368	1.14	
1	Driveaway Over 161km outside MB		53	3.95	~~3.94~~
1	Dealer Trailer		76	3.46	~~3.43~~
1	Dealer Moped		2	2.62	~~2.59~~
1	Dealer All Uses except Motorcycles		2,626	6.06	~~6.03~~
1	Repairer		776	8.62	~~8.59~~
1	Dealer Motorcycle		135	5.94	~~5.91~~
1	Other Truck	GW 0000000-0004540	30	10.75	~~10.73~~
1	Other Truck	GW 0004541-0016330	4,453	2.12	~~2.09~~
1	Other Truck	GW 0016331-0099999	2,046	10.93	~~10.91~~
2	Farming All Purpose Truck	GW 0004541-0016330	3,195	3.14	~~3.11~~
2	Farming All Purpose Truck	GW 0016331-0099999	13,480	6.05	~~6.02~~
2	Fishing All Purpose Truck	GW 0004541-0016330	2	-12.85	~~-12.86~~
2	Artisan Truck	GW 0000000-0004540	7	15.00	
2	Artisan Truck	GW 0004541-0016330	32	-8.34	~~-8.37~~
2	Artisan Truck	GW 0016331-0099999	5	4.77	~~4.74~~
2	Sand/Gravel Truck	GW 0010891-0016330	118	-10.35	~~-10.36~~
2	Sand/Gravel Truck	GW 0016331-0099999	1,914	1.47	~~1.44~~
2	Petroleum/Chemical Truck	GW 0000000-0004540	153	5.63	~~5.60~~
2	Petroleum/Chemical Truck	GW 0004541-0016330	108	-4.50	~~-4.52~~
2	Petroleum/Chemical Truck	GW 0016331-0099999	467	7.57	~~7.54~~
2	Logging Truck	GW 0004541-0016330	6	0.86	~~0.83~~

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: COMMERCIAL (cont'd)				
2	Logging Truck	GW 0016331-0099999	130	5.71	~~5.68~~
2	Cement/Brick/Exploration Truck	GW 0010891-0016330	1	-14.99	
2	Cement/Brick/Exploration Truck	GW 0016331-0099999	351	5.68	~~5.65~~
2	Tow Truck	GW 0000000-0004540	8	8.32	~~8.28~~
2	Tow Truck	GW 0004541-0016330	210	-2.84	~~-2.87~~
2	Tow Truck	GW 0016331-0099999	27	8.38	~~8.35~~
2	Common Carrier Local Passenger Vehicle		561	-0.98	~~-1.01~~
2	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	49	3.67	~~3.63~~
2	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	34	6.93	~~6.90~~
2	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	37	7.77	~~7.74~~
2	Common Carrier Passenger Vehicle Within 161km in MB		65	-4.88	~~-4.91~~
2	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	116	5.50	~~5.47~~
2	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	140	-5.37	~~-5.40~~
2	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	291	6.16	~~6.13~~
2	Common Carrier Passenger Vehicle Over 161km in MB		28	-4.83	~~-4.86~~
2	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	51	0.95	~~0.91~~
2	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	124	-10.04	~~-10.05~~
2	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	396	1.14	
2	Driveaway Within MB		4	0.23	~~0.21~~
2	Driveaway Over 161km outside MB		34	4.67	~~4.66~~
2	Dealer Trailer		124	0.93	~~0.90~~
2	Dealer All Uses except Motorcycles		2,059	2.97	~~2.94~~
2	Repairer		824	6.54	~~6.52~~
2	Dealer Motorcycle		163	2.99	~~2.96~~
2	Other Truck	GW 0000000-0004540	52	10.02	~~9.99~~
2	Other Truck	GW 0004541-0016330	5,386	-2.25	~~-2.28~~
2	Other Truck	GW 0016331-0099999	3,309	9.39	~~9.36~~
3	Farming All Purpose Truck	GW 0004541-0016330	1	15.00	
3	Artisan Truck	GW 0016331-0099999	1	4.30	~~4.27~~
3	Sand/Gravel Truck	GW 0010891-0016330	3	-4.30	~~-4.33~~
3	Sand/Gravel Truck	GW 0016331-0099999	24	1.20	~~1.18~~
3	Petroleum/Chemical Truck	GW 0004541-0016330	6	-5.40	~~-5.43~~
3	Petroleum/Chemical Truck	GW 0016331-0099999	7	8.03	~~8.00~~
3	Logging Truck	GW 0004541-0016330	1	-14.99	
3	Cement/Brick/Exploration Truck	GW 0016331-0099999	7	5.53	~~5.50~~
3	Tow Truck	GW 0000000-0004540	1	11.32	~~11.30~~
3	Tow Truck	GW 0004541-0016330	9	9.04	~~9.01~~
3	Tow Truck	GW 0016331-0099999	3	8.00	~~7.97~~
3	Common Carrier Local Passenger Vehicle		54	-0.92	~~-0.95~~
3	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	1	13.11	~~13.09~~
3	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	4	-14.99	
3	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	2	-14.01	~~-14.02~~
3	Common Carrier Passenger Vehicle Within 161km in MB		2	12.05	~~12.03~~
3	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	1	-3.47	~~-3.50~~
3	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	2	10.63	~~10.62~~
3	Common Carrier Passenger Vehicle Over 161km in MB		1	15.00	
3	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	3	-4.83	~~-4.86~~
3	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	7	1.14	
3	Dealer All Uses except Motorcycles		33	2.55	~~2.51~~
3	Repairer		21	6.16	~~6.14~~

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: COMMERCIAL (cont'd)				
3	Dealer Motorcycle		1	-2.73	~~-2.76~~
3	Other Truck	GW 0000000-0004540	1	10.68	~~10.67~~
3	Other Truck	GW 0004541-0016330	296	-2.36	~~-2.39~~
3	Other Truck	GW 0016331-0099999	152	8.93	~~8.89~~
4	Farming All Purpose Truck	GW 0004541-0016330	9	8.31	~~8.28~~
4	Farming All Purpose Truck	GW 0016331-0099999	38	-1.15	~~-1.18~~
4	Artisan Truck	GW 0004541-0016330	1	-5.67	~~-5.70~~
4	Sand/Gravel Truck	GW 0010891-0016330	2	-6.23	~~-6.26~~
4	Sand/Gravel Truck	GW 0016331-0099999	58	1.87	~~1.84~~
4	Petroleum/Chemical Truck	GW 0000000-0004540	5	-7.75	~~-7.78~~
4	Petroleum/Chemical Truck	GW 0004541-0016330	2	2.06	~~2.03~~
4	Petroleum/Chemical Truck	GW 0016331-0099999	21	8.16	~~8.13~~
4	Logging Truck	GW 0016331-0099999	28	5.95	~~5.92~~
4	Cement/Brick/Exploration Truck	GW 0016331-0099999	20	6.21	~~6.18~~
4	Tow Truck	GW 0004541-0016330	9	-7.33	~~-7.36~~
4	Tow Truck	GW 0016331-0099999	3	8.68	~~8.65~~
4	Common Carrier Local Passenger Vehicle		15	-6.10	~~-6.13~~
4	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	6	6.50	~~6.47~~
4	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	1	6.90	~~6.87~~
4	Common Carrier Passenger Vehicle Within 161km in MB		2	-8.43	~~-8.46~~
4	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	1	15.00	
4	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	1	15.00	
4	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	4	5.94	~~5.91~~
4	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	2	5.26	~~5.23~~
4	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	9	-9.48	~~-9.51~~
4	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	13	1.14	
4	Dealer Trailer		5	1.46	~~1.43~~
4	Dealer All Uses except Motorcycles		50	3.26	~~3.22~~
4	Repairer		21	6.72	~~6.69~~
4	Dealer Motorcycle		1	3.28	~~3.25~~
4	Other Truck	GW 0000000-0004540	1	-14.99	
4	Other Truck	GW 0004541-0016330	391	-2.81	~~-2.83~~
4	Other Truck	GW 0016331-0099999	172	9.68	~~9.65~~
Commuter	Artisan Truck	GW 0000000-0004540	1	15.00	
Commuter	Artisan Truck	GW 0004541-0016330	24	4.65	~~4.61~~
Commuter	Other Truck	GW 0000000-0004540	12	-10.77	~~-10.78~~
Commuter	Other Truck	GW 0004541-0016330	1,371	-1.33	~~-1.36~~
	COMMERCIAL CLASS TOTAL		**52,202**		

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: PUBLIC				
1	U Drive Bus		36	1.77	~~2.17~~
1	U Drive Motorhome		10	8.31	~~8.74~~
1	U Drive Passenger Vehicle		5,229	0.49	~~0.89~~
1	Transit Bus		653	4.28	~~4.70~~
1	School Bus		836	11.13	~~11.27~~
1	Charter Bus Local		49	6.60	~~7.01~~
1	Police/Emergency Passenger Vehicle		469	4.18	~~4.60~~
1	Police/Emergency Truck	GW 0000000-0004540	44	2.44	~~2.84~~
1	Police/Emergency Truck	GW 0004541-0016330	8	7.63	~~8.04~~
1	Funeral Passenger Vehicle		42	-0.65	~~-0.28~~
1	Common Carrier Bus Within MB		69	1.92	~~2.05~~
1	Taxicab Vehicle-for-Hire 3		25	6.74	~~7.18~~
1	Taxicab Vehicle-for-Hire 4		430	6.74	~~7.18~~
1	Limousine Vehicle-for-Hire 1		6	7.57	~~8.01~~
1	Limousine Vehicle-for-Hire 2		3	7.57	~~8.01~~
1	Limousine Vehicle-for-Hire 4		47	7.57	~~8.01~~
1	Accessible Vehicle-for-Hire 1		1	11.04	~~11.20~~
1	Accessible Vehicle-for-Hire 2		6	11.04	~~11.20~~
1	Accessible Vehicle-for-Hire 3		8	11.04	~~11.20~~
1	Accessible Vehicle-for-Hire 4		177	11.04	~~11.20~~
1	U Drive Truck	GW 0000000-0004540	1,295	-2.06	~~-1.67~~
1	U Drive Truck	GW 0004541-0016330	380	3.19	~~3.59~~
1	U Drive Truck	GW 0016331-0099999	25	10.67	~~10.80~~
1	Common Carrier Bus Over 161km outside MB		42	4.12	~~4.25~~
2	U Drive Bus		22	5.72	~~6.13~~
2	U Drive Motorhome		23	12.03	~~12.18~~
2	U Drive Passenger Vehicle		846	4.56	~~4.98~~
2	Transit Bus		47	4.45	~~4.86~~
2	School Bus		1,665	8.34	~~8.72~~
2	Charter Bus Local		9	11.96	~~12.10~~
2	Police/Emergency Passenger Vehicle		256	1.72	~~2.13~~
2	Police/Emergency Truck	GW 0000000-0004540	85	6.32	~~6.72~~
2	Police/Emergency Truck	GW 0004541-0016330	11	10.52	~~10.65~~
2	Police/Emergency Truck	GW 0016331-0099999	3	10.80	~~10.91~~
2	Funeral Passenger Vehicle		80	5.91	~~6.29~~
2	Common Carrier Bus Within MB		27	1.92	~~2.05~~
2	Taxicab Vehicle-for-Hire 1		6	10.24	~~10.39~~
2	Taxicab Vehicle-for-Hire 2		4	10.24	~~10.39~~
2	Taxicab Vehicle-for-Hire 3		3	10.24	~~10.39~~
2	Taxicab Vehicle-for-Hire 4		154	10.24	~~10.39~~
2	Limousine Vehicle-for-Hire 1		2	15.00	
2	Limousine Vehicle-for-Hire 4		15	15.00	
2	Accessible Vehicle-for-Hire 1		1	12.70	~~12.86~~
2	Accessible Vehicle-for-Hire 2		2	12.70	~~12.86~~
2	Accessible Vehicle-for-Hire 3		2	12.70	~~12.86~~
2	Accessible Vehicle-for-Hire 4		15	12.70	~~12.86~~
2	U Drive Truck	GW 0000000-0004540	148	1.99	~~2.39~~
2	U Drive Truck	GW 0004541-0016330	24	-1.51	~~-1.13~~

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: PUBLIC (cont'd)				
2	U Drive Truck	GW 0016331-0099999	21	12.31	~~12.44~~
2	Common Carrier Bus Over 161km outside MB		22	4.12	~~4.25~~
3	U Drive Bus		2	7.78	~~8.20~~
3	U Drive Passenger Vehicle		61	-0.25	~~0.14~~
3	Transit Bus		1	8.93	~~9.35~~
3	School Bus		60	9.76	~~10.06~~
3	Charter Bus Local		2	1.32	~~1.7~~
3	Police/Emergency Passenger Vehicle		16	4.93	~~5.35~~
3	Funeral Passenger Vehicle		1	10.05	~~10.18~~
3	Common Carrier Bus Within MB		18	1.92	~~2.05~~
3	Taxicab Vehicle-for-Hire 4		42	8.27	~~8.71~~
3	Accessible Vehicle-for-Hire 4		3	15.00	
3	U Drive Truck	GW 0000000-0004540	72	2.20	~~2.60~~
3	U Drive Truck	GW 0004541-0016330	1	-11.48	~~-11.37~~
4	U Drive Passenger Vehicle		78	3.29	~~3.69~~
4	Transit Bus		3	-3.54	~~-3.17~~
4	School Bus		192	1.21	~~1.55~~
4	Charter Bus Local		12	9.49	~~9.90~~
4	Police/Emergency Passenger Vehicle		31	-6.95	~~-6.58~~
4	Police/Emergency Truck	GW 0000000-0004540	17	3.71	~~4.10~~
4	Police/Emergency Truck	GW 0004541-0016330	1	8.81	~~9.21~~
4	Funeral Passenger Vehicle		5	10.77	~~10.90~~
4	Common Carrier Bus Within MB		2	1.92	~~2.05~~
4	Taxicab Vehicle-for-Hire 4		4	9.85	~~10.11~~
4	Accessible Vehicle-for-Hire 4		1	15.00	
4	U Drive Truck	GW 0000000-0004540	60	-1.08	~~-0.70~~
4	Common Carrier Bus Over 161km outside MB		3	4.12	~~4.25~~
	PUBLIC CLASS TOTAL		**14,071**		

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: MOTORCYCLE				
1	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	57	7.87	~~7.75~~
1	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	6	13.71	~~13.66~~
1	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	200	2.16	~~2.04~~
1	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	164	5.67	~~5.53~~
1	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	169	12.42	~~12.36~~
1	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	77	6.68	~~6.54~~
1	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	39	12.20	~~12.15~~
1	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	12.20	~~12.15~~
1	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	4	10.32	~~10.28~~
1	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	25	10.76	~~10.71~~
1	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	164	10.98	~~10.93~~
1	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	25	3.55	~~3.42~~
1	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	52	-1.69	~~-1.82~~
1	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	12	11.75	~~11.70~~
1	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	158	6.99	~~6.88~~
1	Pleasure Motorcycle - Motorscooter Rating	ES 0000501-0001000	28	10.28	~~10.24~~
1	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	669	2.02	~~1.91~~
1	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	1,043	4.70	~~4.58~~
1	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	1,675	10.74	~~10.69~~
1	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	331	5.94	~~5.80~~
1	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	472	10.76	~~10.71~~
1	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	53	12.27	~~12.21~~
1	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	37	1.06	~~0.95~~
1	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	182	3.33	~~3.21~~
1	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	1,717	10.55	~~10.50~~
1	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	73	-2.61	~~-2.72~~
1	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	305	5.89	~~5.76~~
1	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	171	9.63	~~9.49~~
1	All Purpose Moped		185	7.87	~~7.75~~
1	Pleasure Moped		455	6.99	~~6.88~~
2	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	28	10.65	~~10.61~~
2	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	1	11.33	~~11.28~~
2	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	117	2.16	~~2.04~~
2	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	132	3.66	~~3.53~~
2	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	148	7.92	~~7.77~~
2	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	47	11.19	~~11.14~~
2	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	54	9.50	~~9.35~~
2	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	9.50	~~9.35~~
2	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	2	14.10	~~14.06~~
2	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	15	9.14	~~9.00~~
2	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	121	10.22	~~10.17~~
2	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	18	0.88	~~0.76~~
2	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	43	-1.64	~~-1.77~~
2	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	24	4.65	~~4.51~~
2	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	124	5.34	~~5.25~~
2	Pleasure Motorcycle - Motorscooter Rating	ES 0000501-0001000	22	4.76	~~4.65~~
2	Pleasure Motorcycle - Motorscooter Rating	ES 0001001-0099999	1	7.58	~~7.45~~
2	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	799	0.60	~~0.49~~
2	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	1,257	1.27	~~1.15~~
2	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	2,718	8.07	~~7.93~~

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: MOTORCYCLE (cont'd)				
2	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	239	3.03	~~2.91~~
2	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	488	6.51	~~6.37~~
2	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	59	13.88	~~13.83~~
2	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	74	6.49	~~6.37~~
2	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	332	3.11	~~2.98~~
2	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	3,982	9.22	~~9.08~~
2	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	117	-3.14	~~-3.24~~
2	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	375	-0.33	~~-0.45~~
2	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	256	7.88	~~7.74~~
2	All Purpose Moped		97	10.65	~~10.61~~
2	Pleasure Moped		315	5.34	~~5.25~~
3	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	1	-1.53	~~-1.61~~
3	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	11	5.66	~~5.56~~
3	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	6	1.46	~~1.35~~
3	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	18	4.00	~~3.87~~
3	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	4	-0.06	~~-0.18~~
3	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	2	15.00	
3	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	1	10.05	~~9.98~~
3	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	10	10.05	~~9.98~~
3	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	2	11.21	~~11.19~~
3	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	24	1.51	~~1.43~~
3	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	24	7.64	~~7.53~~
3	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	80	10.16	~~10.12~~
3	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	8	7.02	~~6.90~~
3	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	13	11.88	~~11.83~~
3	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	2	11.88	~~11.83~~
3	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	2	0.83	~~0.74~~
3	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	7	1.44	~~1.32~~
3	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	74	1.44	~~1.32~~
3	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	7	13.03	~~12.99~~
3	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	1	13.03	~~12.99~~
3	All Purpose Moped		4	-1.53	~~-1.61~~
3	Pleasure Moped		3	11.21	~~11.19~~
4	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	1	11.97	~~11.93~~
4	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	1	10.67	~~10.62~~
4	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	4	10.18	~~10.14~~
4	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	6	8.22	~~8.09~~
4	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	7	10.21	~~10.17~~
4	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	1	-12.34	~~-12.38~~
4	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	2	0.62	~~0.48~~
4	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	1	10.35	~~10.30~~
4	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	9	10.35	~~10.30~~
4	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	2	-14.99	
4	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	2	5.96	~~5.83~~
4	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	6	15.00	
4	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	20	13.43	~~13.39~~

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: MOTORCYCLE (cont'd)				
4	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	34	6.24	~~6.12~~
4	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	107	11.09	~~11.04~~
4	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	7	4.41	~~4.28~~
4	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	11	9.51	~~9.36~~
4	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	3	9.51	~~9.36~~
4	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	3	7.83	~~7.72~~
4	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	7	11.07	~~11.02~~
4	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	106	11.07	~~11.02~~
4	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	3	-11.46	~~-11.49~~
4	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	5	7.71	~~7.59~~
4	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	2	14.51	~~14.46~~
4	All Purpose Moped		2	11.97	~~11.93~~
4	Pleasure Moped		7	15.00	
Commuter	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	1	15.00	
Commuter	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	12	-5.88	~~-5.99~~
Commuter	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	23	4.36	~~4.23~~
Commuter	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	36	11.29	~~11.24~~
Commuter	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	11	4.65	~~4.51~~
Commuter	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	13	10.38	~~10.33~~
Commuter	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	15.00	
Commuter	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	2	-3.76	~~-3.87~~
Commuter	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	3	10.99	~~10.94~~
Commuter	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	46	11.62	~~11.57~~
Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	3	12.58	~~12.53~~
Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	9	10.79	~~10.74~~
Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	9	13.01	~~12.96~~
	MOTORCYCLE CLASS TOTAL		**21,387**		

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %	
	MAJOR CLASS: TRAILER				
1	All Purpose Trailer $2500 or less		33,590	5.23	
1	All Purpose Trailer $2501 or more		34,152	5.23	
2	All Purpose Trailer $2500 or less		69,360	-6.59	
2	All Purpose Trailer $2501 or more		96,770	-6.59	
3	All Purpose Trailer $2500 or less		1,694	3.34	
3	All Purpose Trailer $2501 or more		1,888	3.34	
4	All Purpose Trailer $2500 or less		3,603	11.41	~~11.42~~
4	All Purpose Trailer $2501 or more		3,838	11.41	~~11.42~~
	TRAILER CLASS TOTAL		**244,895**		
	MAJOR CLASS: OFF ROAD VEHICLE				
1	Off Road Vehicle - ATV		8,563	15.00	
1	Off Road Vehicle - Motorcycle		479	15.00	
1	Off Road Vehicle - Snowmobile		7,853	15.00	
1	Off Road Vehicle - Snow Vehicle		26	15.00	
2	Off Road Vehicle - ATV		36,727	15.00	
2	Off Road Vehicle - Motorcycle		1,184	15.00	
2	Off Road Vehicle - Snowmobile		24,684	15.00	
2	Off Road Vehicle - Snow Vehicle		122	15.00	
3	Off Road Vehicle - ATV		816	15.00	
3	Off Road Vehicle - Motorcycle		28	15.00	
3	Off Road Vehicle - Snowmobile		1,019	15.00	
3	Off Road Vehicle - Snow Vehicle		5	15.00	
4	Off Road Vehicle - ATV		1,625	15.00	
4	Off Road Vehicle - Motorcycle		17	15.00	
4	Off Road Vehicle - Snowmobile		1,472	15.00	
4	Off Road Vehicle - Snow Vehicle		15	15.00	
	OFF ROAD VEHICLE CLASS TOTAL		**84,635**		
	GRAND TOTAL		**1,323,135**		

2027 EXPERIENCE RATE ADJUSTMENTS

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: PRIVATE PASSENGER			
1	Pleasure Passenger Vehicle		138,403	9.89
1	All Purpose Passenger Vehicle		254,018	6.79
1	Collector Passenger Vehicle		2,838	7.87
1	Farm Passenger Vehicle		21	8.99
1	Farming All Purpose Truck	GW 0000000-0004540	245	3.92
1	Fishing All Purpose Truck	GW 0000000-0004540	2	-11.99
1	Disabled Persons/Private/Business Bus		331	10.18
1	Pleasure Motorhome		1,304	9.64
1	All Purpose Motorhome		81	10.37
1	All Purpose Truck	GW 0000000-0004540	53,517	2.81
1	Antique Vehicle - Bus		11	6.74
1	Antique Vehicle - Motorcycle		62	6.74
1	Antique Vehicle - Passenger Vehicle		10	6.74
1	Antique Vehicle - Truck		12	6.74
1	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		62	7.22
1	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		58	7.22
1	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		68	7.22
1	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		2,843	7.22
1	Passenger Vehicle-for-Hire 2 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	1	12.38
1	Passenger Vehicle-for-Hire 3 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	1	12.38
1	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	7	12.38
1	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	416	6.76
1	Pleasure Truck	GW 0000000-0004540	20,290	7.86
2	Pleasure Passenger Vehicle		107,858	6.88
2	All Purpose Passenger Vehicle		106,194	3.47
2	Collector Passenger Vehicle		4,286	6.58
2	Farm Passenger Vehicle		4,967	5.94
2	Farming All Purpose Truck	GW 0000000-0004540	31,312	0.92
2	Fishing All Purpose Truck	GW 0000000-0004540	230	5.48
2	Disabled Persons/Private/Business Bus		642	4.57
2	Pleasure Motorhome		2,961	5.55
2	All Purpose Motorhome		87	5.72
2	All Purpose Truck	GW 0000000-0004540	54,482	1.47
2	Antique Vehicle - Motorcycle		46	6.34
2	Antique Vehicle - Passenger Vehicle		37	6.34
2	Antique Vehicle - Truck		35	6.34
2	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		1	7.65
2	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		5	7.65
2	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		4	7.65
2	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		90	7.65
2	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	1,521	6.14
2	Pleasure Truck	GW 0000000-0004540	47,399	4.44
3	Pleasure Passenger Vehicle		1,250	7.01
3	All Purpose Passenger Vehicle		3,681	4.65

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: PRIVATE PASSENGER (cont'd)			
3	Collector Passenger Vehicle		22	7.79
3	Farming All Purpose Truck	GW 0000000-0004540	7	15.00
3	Disabled Persons/Private/Business Bus		115	8.75
3	Pleasure Motorhome		34	6.75
3	All Purpose Motorhome		2	15.00
3	All Purpose Truck	GW 0000000-0004540	3,632	1.87
3	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		6	15.00
3	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	1	-14.99
3	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	5	4.22
3	Pleasure Truck	GW 0000000-0004540	1,204	5.35
4	Pleasure Passenger Vehicle		3,109	10.06
4	All Purpose Passenger Vehicle		4,978	6.41
4	Collector Passenger Vehicle		23	8.87
4	Farm Passenger Vehicle		6	13.44
4	Farming All Purpose Truck	GW 0000000-0004540	119	14.96
4	Fishing All Purpose Truck	GW 0000000-0004540	19	6.92
4	Disabled Persons/Private/Business Bus		81	8.94
4	Pleasure Motorhome		67	13.80
4	All Purpose Motorhome		4	-5.87
4	All Purpose Truck	GW 0000000-0004540	5,270	4.00
4	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		2	10.35
4	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		14	10.35
4	Passenger Vehicle-for-Hire 4 (Truck 4,499 kg or less GVW)	GW 0000000-0004499	1	-14.99
4	Collector Truck 4,540 kg or less GVW	GW 0000000-0004540	5	12.11
4	Pleasure Truck	GW 0000000-0004540	2,742	7.49
Commuter	All Purpose Passenger Vehicle		27,999	6.70
Commuter	Farming All Purpose Truck	GW 0000000-0004540	461	-8.44
Commuter	Fishing All Purpose Truck	GW 0000000-0004540	10	2.40
Commuter	All Purpose Motorhome		2	15.00
Commuter	All Purpose Truck	GW 0000000-0004540	14,263	0.37
Commuter	Passenger Vehicle-for-Hire 1 (Passenger Vehicle)		3	14.79
Commuter	Passenger Vehicle-for-Hire 2 (Passenger Vehicle)		1	14.79
Commuter	Passenger Vehicle-for-Hire 3 (Passenger Vehicle)		4	14.79
Commuter	Passenger Vehicle-for-Hire 4 (Passenger Vehicle)		45	14.79
	PRIVATE PASSENGER CLASS TOTAL		**905,945**	

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: COMMERCIAL			
1	Farming All Purpose Truck	GW 0004541-0016330	43	3.54
1	Farming All Purpose Truck	GW 0016331-0099999	50	10.79
1	Fishing All Purpose Truck	GW 0004541-0016330	1	4.27
1	Artisan Truck	GW 0000000-0004540	4	12.23
1	Artisan Truck	GW 0004541-0016330	64	-2.06
1	Artisan Truck	GW 0016331-0099999	7	7.62
1	Sand/Gravel Truck	GW 0010891-0016330	96	-5.53
1	Sand/Gravel Truck	GW 0016331-0099999	607	4.07
1	Petroleum/Chemical Truck	GW 0000000-0004540	25	15.00
1	Petroleum/Chemical Truck	GW 0004541-0016330	28	2.15
1	Petroleum/Chemical Truck	GW 0016331-0099999	70	10.61
1	Cement/Brick/Exploration Truck	GW 0010891-0016330	2	-2.47
1	Cement/Brick/Exploration Truck	GW 0016331-0099999	181	8.37
1	Tow Truck	GW 0000000-0004540	5	13.71
1	Tow Truck	GW 0004541-0016330	189	-2.73
1	Tow Truck	GW 0016331-0099999	57	10.62
1	Common Carrier Local Passenger Vehicle		1,057	4.24
1	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	240	-2.75
1	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	215	-2.26
1	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	176	10.00
1	Common Carrier Passenger Vehicle Within 161km in MB		98	10.13
1	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	209	4.38
1	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	442	-0.92
1	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	292	8.59
1	Common Carrier Passenger Vehicle Over 161km in MB		32	5.75
1	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	121	-2.38
1	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	322	-5.76
1	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	368	1.14
1	Driveaway Over 161km outside MB		53	3.95
1	Dealer Trailer		76	3.46
1	Dealer Moped		2	2.62
1	Dealer All Uses except Motorcycles		2,626	6.06
1	Repairer		776	8.62
1	Dealer Motorcycle		135	5.94
1	Other Truck	GW 0000000-0004540	30	10.75
1	Other Truck	GW 0004541-0016330	4,453	2.12
1	Other Truck	GW 0016331-0099999	2,046	10.93
2	Farming All Purpose Truck	GW 0004541-0016330	3,195	3.14
2	Farming All Purpose Truck	GW 0016331-0099999	13,480	6.05
2	Fishing All Purpose Truck	GW 0004541-0016330	2	-12.85
2	Artisan Truck	GW 0000000-0004540	7	15.00
2	Artisan Truck	GW 0004541-0016330	32	-8.34
2	Artisan Truck	GW 0016331-0099999	5	4.77
2	Sand/Gravel Truck	GW 0010891-0016330	118	-10.35
2	Sand/Gravel Truck	GW 0016331-0099999	1,914	1.47
2	Petroleum/Chemical Truck	GW 0000000-0004540	153	5.63
2	Petroleum/Chemical Truck	GW 0004541-0016330	108	-4.50
2	Petroleum/Chemical Truck	GW 0016331-0099999	467	7.57
2	Logging Truck	GW 0004541-0016330	6	0.86

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: COMMERCIAL (cont'd)			
2	Logging Truck	GW 0016331-0099999	130	5.71
2	Cement/Brick/Exploration Truck	GW 0010891-0016330	1	-14.99
2	Cement/Brick/Exploration Truck	GW 0016331-0099999	351	5.68
2	Tow Truck	GW 0000000-0004540	8	8.32
2	Tow Truck	GW 0004541-0016330	210	-2.84
2	Tow Truck	GW 0016331-0099999	27	8.38
2	Common Carrier Local Passenger Vehicle		561	-0.98
2	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	49	3.67
2	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	34	6.93
2	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	37	7.77
2	Common Carrier Passenger Vehicle Within 161km in MB		65	-4.88
2	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	116	5.50
2	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	140	-5.37
2	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	291	6.16
2	Common Carrier Passenger Vehicle Over 161km in MB		28	-4.83
2	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	51	0.95
2	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	124	-10.04
2	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	396	1.14
2	Driveaway Within MB		4	0.23
2	Driveaway Over 161km outside MB		34	4.67
2	Dealer Trailer		124	0.93
2	Dealer All Uses except Motorcycles		2,059	2.97
2	Repairer		824	6.54
2	Dealer Motorcycle		163	2.99
2	Other Truck	GW 0000000-0004540	52	10.02
2	Other Truck	GW 0004541-0016330	5,386	-2.25
2	Other Truck	GW 0016331-0099999	3,309	9.39
3	Farming All Purpose Truck	GW 0004541-0016330	1	15.00
3	Artisan Truck	GW 0016331-0099999	1	4.30
3	Sand/Gravel Truck	GW 0010891-0016330	3	-4.30
3	Sand/Gravel Truck	GW 0016331-0099999	24	1.20
3	Petroleum/Chemical Truck	GW 0004541-0016330	6	-5.40
3	Petroleum/Chemical Truck	GW 0016331-0099999	7	8.03
3	Logging Truck	GW 0004541-0016330	1	-14.99
3	Cement/Brick/Exploration Truck	GW 0016331-0099999	7	5.53
3	Tow Truck	GW 0000000-0004540	1	11.32
3	Tow Truck	GW 0004541-0016330	9	9.04
3	Tow Truck	GW 0016331-0099999	3	8.00
3	Common Carrier Local Passenger Vehicle		54	-0.92
3	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	1	13.11
3	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	4	-14.99
3	Common Carrier Truck Local Within City or Mun.	GW 0016331-0099999	2	-14.01
3	Common Carrier Passenger Vehicle Within 161km in MB		2	12.05
3	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	1	-3.47
3	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	2	10.63
3	Common Carrier Passenger Vehicle Over 161km in MB		1	15.00
3	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	3	-4.83
3	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	7	1.14
3	Dealer All Uses except Motorcycles		33	2.55
3	Repairer		21	6.16

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: COMMERCIAL (cont'd)			
3	Dealer Motorcycle		1	-2.73
3	Other Truck	GW 0000000-0004540	1	10.68
3	Other Truck	GW 0004541-0016330	296	-2.36
3	Other Truck	GW 0016331-0099999	152	8.93
4	Farming All Purpose Truck	GW 0004541-0016330	9	8.31
4	Farming All Purpose Truck	GW 0016331-0099999	38	-1.15
4	Artisan Truck	GW 0004541-0016330	1	-5.67
4	Sand/Gravel Truck	GW 0010891-0016330	2	-6.23
4	Sand/Gravel Truck	GW 0016331-0099999	58	1.87
4	Petroleum/Chemical Truck	GW 0000000-0004540	5	-7.75
4	Petroleum/Chemical Truck	GW 0004541-0016330	2	2.06
4	Petroleum/Chemical Truck	GW 0016331-0099999	21	8.16
4	Logging Truck	GW 0016331-0099999	28	5.95
4	Cement/Brick/Exploration Truck	GW 0016331-0099999	20	6.21
4	Tow Truck	GW 0004541-0016330	9	-7.33
4	Tow Truck	GW 0016331-0099999	3	8.68
4	Common Carrier Local Passenger Vehicle		15	-6.10
4	Common Carrier Truck Local Within City or Mun.	GW 0000000-0004540	6	6.50
4	Common Carrier Truck Local Within City or Mun.	GW 0004541-0016330	1	6.90
4	Common Carrier Passenger Vehicle Within 161km in MB		2	-8.43
4	Common Carrier Truck Within 161km in MB	GW 0000000-0004540	1	15.00
4	Common Carrier Truck Within 161km in MB	GW 0004541-0016330	1	15.00
4	Common Carrier Truck Within 161km in MB	GW 0016331-0099999	4	5.94
4	Common Carrier Truck Over 161km in MB	GW 0000000-0004540	2	5.26
4	Common Carrier Truck Over 161km in MB	GW 0004541-0016330	9	-9.48
4	Common Carrier Truck Over 161km in MB > 16,330 kg	GW 0016331-0099999	13	1.14
4	Dealer Trailer		5	1.46
4	Dealer All Uses except Motorcycles		50	3.26
4	Repairer		21	6.72
4	Dealer Motorcycle		1	3.28
4	Other Truck	GW 0000000-0004540	1	-14.99
4	Other Truck	GW 0004541-0016330	391	-2.81
4	Other Truck	GW 0016331-0099999	172	9.68
Commuter	Artisan Truck	GW 0000000-0004540	1	15.00
Commuter	Artisan Truck	GW 0004541-0016330	24	4.65
Commuter	Other Truck	GW 0000000-0004540	12	-10.77
Commuter	Other Truck	GW 0004541-0016330	1,371	-1.33
	COMMERCIAL CLASS TOTAL		**52,202**	

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: PUBLIC			
1	U Drive Bus		36	1.77
1	U Drive Motorhome		10	8.31
1	U Drive Passenger Vehicle		5,229	0.49
1	Transit Bus		653	4.28
1	School Bus		836	11.13
1	Charter Bus Local		49	6.60
1	Police/Emergency Passenger Vehicle		469	4.18
1	Police/Emergency Truck	GW 0000000-0004540	44	2.44
1	Police/Emergency Truck	GW 0004541-0016330	8	7.63
1	Funeral Passenger Vehicle		42	-0.65
1	Common Carrier Bus Within MB		69	1.92
1	Taxicab Vehicle-for-Hire 3		25	6.74
1	Taxicab Vehicle-for-Hire 4		430	6.74
1	Limousine Vehicle-for-Hire 1		6	7.57
1	Limousine Vehicle-for-Hire 2		3	7.57
1	Limousine Vehicle-for-Hire 4		47	7.57
1	Accessible Vehicle-for-Hire 1		1	11.04
1	Accessible Vehicle-for-Hire 2		6	11.04
1	Accessible Vehicle-for-Hire 3		8	11.04
1	Accessible Vehicle-for-Hire 4		177	11.04
1	U Drive Truck	GW 0000000-0004540	1,295	-2.06
1	U Drive Truck	GW 0004541-0016330	380	3.19
1	U Drive Truck	GW 0016331-0099999	25	10.67
1	Common Carrier Bus Over 161km outside MB		42	4.12
2	U Drive Bus		22	5.72
2	U Drive Motorhome		23	12.03
2	U Drive Passenger Vehicle		846	4.56
2	Transit Bus		47	4.45
2	School Bus		1,665	8.34
2	Charter Bus Local		9	11.96
2	Police/Emergency Passenger Vehicle		256	1.72
2	Police/Emergency Truck	GW 0000000-0004540	85	6.32
2	Police/Emergency Truck	GW 0004541-0016330	11	10.52
2	Police/Emergency Truck	GW 0016331-0099999	3	10.80
2	Funeral Passenger Vehicle		80	5.91
2	Common Carrier Bus Within MB		27	1.92
2	Taxicab Vehicle-for-Hire 1		6	10.24
2	Taxicab Vehicle-for-Hire 2		4	10.24
2	Taxicab Vehicle-for-Hire 3		3	10.24
2	Taxicab Vehicle-for-Hire 4		154	10.24
2	Limousine Vehicle-for-Hire 1		2	15.00
2	Limousine Vehicle-for-Hire 4		15	15.00
2	Accessible Vehicle-for-Hire 1		1	12.70
2	Accessible Vehicle-for-Hire 2		2	12.70
2	Accessible Vehicle-for-Hire 3		2	12.70
2	Accessible Vehicle-for-Hire 4		15	12.70
2	U Drive Truck	GW 0000000-0004540	148	1.99
2	U Drive Truck	GW 0004541-0016330	24	-1.51

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: PUBLIC (cont'd)			
2	U Drive Truck	GW 0016331-0099999	21	12.31
2	Common Carrier Bus Over 161km outside MB		22	4.12
3	U Drive Bus		2	7.78
3	U Drive Passenger Vehicle		61	-0.25
3	Transit Bus		1	8.93
3	School Bus		60	9.76
3	Charter Bus Local		2	1.32
3	Police/Emergency Passenger Vehicle		16	4.93
3	Funeral Passenger Vehicle		1	10.05
3	Common Carrier Bus Within MB		18	1.92
3	Taxicab Vehicle-for-Hire 4		42	8.27
3	Accessible Vehicle-for-Hire 4		3	15.00
3	U Drive Truck	GW 0000000-0004540	72	2.20
3	U Drive Truck	GW 0004541-0016330	1	-11.48
4	U Drive Passenger Vehicle		78	3.29
4	Transit Bus		3	-3.54
4	School Bus		192	1.21
4	Charter Bus Local		12	9.49
4	Police/Emergency Passenger Vehicle		31	-6.95
4	Police/Emergency Truck	GW 0000000-0004540	17	3.71
4	Police/Emergency Truck	GW 0004541-0016330	1	8.81
4	Funeral Passenger Vehicle		5	10.77
4	Common Carrier Bus Within MB		2	1.92
4	Taxicab Vehicle-for-Hire 4		4	9.85
4	Accessible Vehicle-for-Hire 4		1	15.00
4	U Drive Truck	GW 0000000-0004540	60	-1.08
4	Common Carrier Bus Over 161km outside MB		3	4.12
	PUBLIC CLASS TOTAL		**14,071**	

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: MOTORCYCLE			
1	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	57	7.87
1	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	6	13.71
1	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	200	2.16
1	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	164	5.67
1	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	169	12.42
1	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	77	6.68
1	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	39	12.20
1	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	12.20
1	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	4	10.32
1	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	25	10.76
1	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	164	10.98
1	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	25	3.55
1	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	52	-1.69
1	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	12	11.75
1	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	158	6.99
1	Pleasure Motorcycle - Motorscooter Rating	ES 0000501-0001000	28	10.28
1	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	669	2.02
1	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	1,043	4.70
1	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	1,675	10.74
1	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	331	5.94
1	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	472	10.76
1	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	53	12.27
1	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	37	1.06
1	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	182	3.33
1	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	1,717	10.55
1	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	73	-2.61
1	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	305	5.89
1	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	171	9.63
1	All Purpose Moped		185	7.87
1	Pleasure Moped		455	6.99
2	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	28	10.65
2	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	1	11.33
2	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	117	2.16
2	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	132	3.66
2	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	148	7.92
2	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	47	11.19
2	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	54	9.50
2	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	9.50
2	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	2	14.10
2	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	15	9.14
2	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	121	10.22
2	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	18	0.88
2	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	43	-1.64
2	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	24	4.65
2	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	124	5.34
2	Pleasure Motorcycle - Motorscooter Rating	ES 0000501-0001000	22	4.76
2	Pleasure Motorcycle - Motorscooter Rating	ES 0001001-0099999	1	7.58
2	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	799	0.60
2	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	1,257	1.27
2	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	2,718	8.07

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: MOTORCYCLE (cont'd)			
2	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	239	3.03
2	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	488	6.51
2	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	59	13.88
2	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	74	6.49
2	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	332	3.11
2	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	3,982	9.22
2	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	117	-3.14
2	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	375	-0.33
2	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	256	7.88
2	All Purpose Moped		97	10.65
2	Pleasure Moped		315	5.34
3	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	1	-1.53
3	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	11	5.66
3	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	6	1.46
3	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	18	4.00
3	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	4	-0.06
3	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	2	15.00
3	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	1	10.05
3	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	10	10.05
3	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	2	11.21
3	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	24	1.51
3	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	24	7.64
3	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	80	10.16
3	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	8	7.02
3	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	13	11.88
3	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	2	11.88
3	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	2	0.83
3	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	7	1.44
3	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	74	1.44
3	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	7	13.03
3	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	1	13.03
3	All Purpose Moped		4	-1.53
3	Pleasure Moped		3	11.21
4	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	1	11.97
4	All Purpose Motorcycle - Motorscooter Rating	ES 0000501-0001000	1	10.67
4	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	4	10.18
4	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	6	8.22
4	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	7	10.21
4	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	1	-12.34
4	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	2	0.62
4	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	1	10.35
4	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	9	10.35
4	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	2	-14.99
4	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	2	5.96
4	Pleasure Motorcycle - Motorscooter Rating	ES 0000000-0000500	6	15.00
4	Pleasure Motorcycle - Other Rating	ES 0000000-0000500	20	13.43

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: MOTORCYCLE (cont'd)			
4	Pleasure Motorcycle - Other Rating	ES 0000501-0001000	34	6.24
4	Pleasure Motorcycle - Other Rating	ES 0001001-0099999	107	11.09
4	Pleasure Motorcycle - Sport Rating	ES 0000000-0000500	7	4.41
4	Pleasure Motorcycle - Sport Rating	ES 0000501-0001000	11	9.51
4	Pleasure Motorcycle - Sport Rating	ES 0001001-0099999	3	9.51
4	Pleasure Motorcycle - Touring Rating	ES 0000000-0000500	3	7.83
4	Pleasure Motorcycle - Touring Rating	ES 0000501-0001000	7	11.07
4	Pleasure Motorcycle - Touring Rating	ES 0001001-0099999	106	11.07
4	Pleasure Motorcycle - Sport-Touring Rating	ES 0000000-0000500	3	-11.46
4	Pleasure Motorcycle - Sport-Touring Rating	ES 0000501-0001000	5	7.71
4	Pleasure Motorcycle - Sport-Touring Rating	ES 0001001-0099999	2	14.51
4	All Purpose Moped		2	11.97
4	Pleasure Moped		7	15.00
Commuter	All Purpose Motorcycle - Motorscooter Rating	ES 0000000-0000500	1	15.00
Commuter	All Purpose Motorcycle - Other Rating	ES 0000000-0000500	12	-5.88
Commuter	All Purpose Motorcycle - Other Rating	ES 0000501-0001000	23	4.36
Commuter	All Purpose Motorcycle - Other Rating	ES 0001001-0099999	36	11.29
Commuter	All Purpose Motorcycle - Sport Rating	ES 0000000-0000500	11	4.65
Commuter	All Purpose Motorcycle - Sport Rating	ES 0000501-0001000	13	10.38
Commuter	All Purpose Motorcycle - Sport Rating	ES 0001001-0099999	1	15.00
Commuter	All Purpose Motorcycle - Touring Rating	ES 0000000-0000500	2	-3.76
Commuter	All Purpose Motorcycle - Touring Rating	ES 0000501-0001000	3	10.99
Commuter	All Purpose Motorcycle - Touring Rating	ES 0001001-0099999	46	11.62
Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0000000-0000500	3	12.58
Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0000501-0001000	9	10.79
Commuter	All Purpose Motorcycle - Sport-Touring Rating	ES 0001001-0099999	9	13.01
	MOTORCYCLE CLASS TOTAL		**21,387**	

Territory	Insurance Use	Rating Factor	No. of Vehicles	Experience Adjustments %
	MAJOR CLASS: TRAILER			
1	All Purpose Trailer $2500 or less		33,590	5.23
1	All Purpose Trailer $2501 or more		34,152	5.23
2	All Purpose Trailer $2500 or less		69,360	-6.59
2	All Purpose Trailer $2501 or more		96,770	-6.59
3	All Purpose Trailer $2500 or less		1,694	3.34
3	All Purpose Trailer $2501 or more		1,888	3.34
4	All Purpose Trailer $2500 or less		3,603	11.41
4	All Purpose Trailer $2501 or more		3,838	11.41
	TRAILER CLASS TOTAL		**244,895**	
	MAJOR CLASS: OFF ROAD VEHICLE			
1	Off Road Vehicle - ATV		8,563	15.00
1	Off Road Vehicle - Motorcycle		479	15.00
1	Off Road Vehicle - Snowmobile		7,853	15.00
1	Off Road Vehicle - Snow Vehicle		26	15.00
2	Off Road Vehicle - ATV		36,727	15.00
2	Off Road Vehicle - Motorcycle		1,184	15.00
2	Off Road Vehicle - Snowmobile		24,684	15.00
2	Off Road Vehicle - Snow Vehicle		122	15.00
3	Off Road Vehicle - ATV		816	15.00
3	Off Road Vehicle - Motorcycle		28	15.00
3	Off Road Vehicle - Snowmobile		1,019	15.00
3	Off Road Vehicle - Snow Vehicle		5	15.00
4	Off Road Vehicle - ATV		1,625	15.00
4	Off Road Vehicle - Motorcycle		17	15.00
4	Off Road Vehicle - Snowmobile		1,472	15.00
4	Off Road Vehicle - Snow Vehicle		15	15.00
	OFF ROAD VEHICLE CLASS TOTAL		**84,635**	
	GRAND TOTAL		**1,323,135**	

Table 1
Supporting Figures for Table 2

Line No.	Coverage		Overall	1 Private Pass		2 Comm		3 Public		4 Motor-Cycle		5 Trailer		6 ORV	
1	**27/28 Units**	[a]	1,385,741	935,526		53,775		14,920		22,557		263,927		95,037	
2	**Major Class Ops. Exp.**	[b]		109.48		109.48		109.48		109.48		0.00		0.00	
3	**Selected Average Premium**	[c]		1,530.00	~~1,529.86~~	1,143.38	~~1,143.04~~	2,825.47	~~2,836.73~~	912.13	~~910.98~~	84.97	~~84.97~~	6.85	~~6.85~~
4	**Selected Req Rate Change**	[d]		5.8%	~~5.8%~~	3.2%	~~3.2%~~	2.7%	~~3.1%~~	8.4%	~~8.2%~~	-2.2%	~~-2.2%~~	37.0%	~~37.0%~~
5	**Expected Drift**	[e]		6.8%		7.6%		2.1%		0.0%		7.9%		0.0%	
6	**% of Premium with Zero Drift**	[f]		0.0%		35.1%		21.0%		0.0%		0.0%		0.0%	
7	**Adj. Major Class Drift**	[g]		6.8%		11.6%		2.7%		0.0%		7.9%		0.0%	

Notes:

[a] Refer to RI-14
[b] Refer to RI-12
[c] and [d] Refer to RMO-1
[e] Premium Trend and Additional Impact from DSR combined; Refer to RI-14
[f] (Total Premium i with Zero Drift)/Total Premium i; where i = Major Class
[g] = [e]/(1 - [f])

Table 1
Supporting Figures for Table 2

Line No.	Coverage		Overall	1 Private Pass	2 Comm	3 Public	4 Motor-Cycle	5 Trailer	6 ORV
1	**27/28 Units**	[a]	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Major Class Ops. Exp.**	[b]		109.48	109.48	109.48	109.48	0.00	0.00
3	**Selected Average Premium**	[c]		1,530.00	1,143.38	2,825.47	912.13	84.97	6.85
4	**Selected Req Rate Change**	[d]		5.8%	3.2%	2.7%	8.4%	-2.2%	37.0%
5	**Expected Drift**	[e]		6.8%	7.6%	2.1%	0.0%	7.9%	0.0%
6	**% of Premium with Zero Drift**	[f]		0.0%	35.1%	21.0%	0.0%	0.0%	0.0%
7	**Adj. Major Class Drift**	[g]		6.8%	11.6%	2.7%	0.0%	7.9%	0.0%

Notes:

[a] Refer to RI-14
[b] Refer to RI-12
[c] and [d] Refer to RMO-1
[e] Premium Trend and Additional Impact from DSR combined; Refer to RI-14
[f] (Total Premium i with Zero Drift)/Total Premium i; where i = Major Class
[g] = [e]/(1 - [f])

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average		Major Class Op. Exp.	Combined Relativity	Indicated Rate		Balanced Indicated Rate		Balanced Indicated Change	
				[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]		[9]		[10]	
1	Pleasure Passenger Vehicle	N/A	1	138,403	162,808,091	1,176.33	6.84%	1,530.00	~~1,529.86~~	109.48	0.9007	1,388.94	~~1,388.82~~	1,380.87	~~1,380.75~~	9.88%	~~9.87%~~
1	Pleasure Passenger Vehicle	N/A	2	107,858	111,916,734	1,037.63	6.84%	1,530.00	~~1,529.86~~	109.48	0.7618	1,191.60	~~1,191.50~~	1,184.68	~~1,184.58~~	6.86%	
1	Pleasure Passenger Vehicle	N/A	3	1,250	1,536,469	1,229.18	6.84%	1,530.00	~~1,529.86~~	109.48	0.9178	1,413.19	~~1,413.07~~	1,404.98	~~1,404.86~~	6.99%	~~6.98%~~
1	Pleasure Passenger Vehicle	N/A	4	3,109	3,551,154	1,142.22	6.84%	1,530.00	~~1,529.86~~	109.48	0.8745	1,351.71	~~1,351.60~~	1,343.86	~~1,343.75~~	10.12%	~~10.11%~~
1	All Purpose Passenger Vehicle	N/A	1	254,018	417,124,243	1,642.11	6.84%	1,530.00	~~1,529.86~~	109.48	1.2493	1,884.19	~~1,884.03~~	1,873.25	~~1,873.08~~	6.78%	~~6.77%~~
1	All Purpose Passenger Vehicle	N/A	2	106,194	153,836,824	1,448.64	6.84%	1,530.00	~~1,529.86~~	109.48	1.0566	1,610.46	~~1,610.32~~	1,601.11	~~1,600.97~~	3.45%	~~3.44%~~
1	All Purpose Passenger Vehicle	N/A	3	3,681	6,278,634	1,705.69	6.84%	1,530.00	~~1,529.86~~	109.48	1.2730	1,917.83	~~1,917.66~~	1,906.69	~~1,906.52~~	4.63%	~~4.62%~~
1	All Purpose Passenger Vehicle	N/A	4	4,978	7,979,419	1,602.94	6.84%	1,530.00	~~1,529.86~~	109.48	1.2130	1,832.55	~~1,832.39~~	1,821.91	~~1,821.75~~	6.39%	~~6.38%~~
1	All Purpose Passenger Vehicle	N/A	5	27,999	46,242,341	1,651.57	6.84%	1,530.00	~~1,529.86~~	109.48	1.2558	1,893.33	~~1,893.17~~	1,882.34	~~1,882.17~~	6.68%	~~6.67%~~
1	Collector Passenger Vehicle	N/A	1	2,838	476,812	168.01	6.84%	1,530.00	~~1,529.86~~	109.48	0.0600	194.72	~~194.71~~	193.59	~~193.58~~	7.85%	~~7.84%~~
1	Collector Passenger Vehicle	N/A	2	4,286	679,585	158.56	6.84%	1,530.00	~~1,529.86~~	109.48	0.0508	181.57	~~181.56~~	180.52	~~180.51~~	6.56%	
1	Collector Passenger Vehicle	N/A	3	22	3,730	169.53	6.84%	1,530.00	~~1,529.86~~	109.48	0.0611	196.33	~~196.33~~	195.19	~~195.18~~	7.77%	~~7.76%~~
1	Collector Passenger Vehicle	N/A	4	23	3,780	164.34	6.84%	1,530.00	~~1,529.86~~	109.48	0.0583	192.24	~~192.23~~	191.12	~~191.11~~	8.85%	
1	Farm Passenger Vehicle	N/A	1	21	25,105	1,195.49	6.84%	1,530.00	~~1,529.86~~	109.48	0.9084	1,399.89	~~1,399.77~~	1,391.76	~~1,391.64~~	8.97%	~~8.96%~~
1	Farm Passenger Vehicle	N/A	2	4,967	5,240,054	1,054.97	6.84%	1,530.00	~~1,529.86~~	109.48	0.7683	1,200.86	~~1,200.76~~	1,193.88	~~1,193.78~~	5.92%	
1	Farm Passenger Vehicle	N/A	3	0	0	0.00	6.84%	1,530.00	~~1,529.86~~	109.48	0.9256	1,424.35	~~1,424.22~~	1,416.07	~~1,415.95~~	5.84%	~~5.83%~~
1	Farm Passenger Vehicle	N/A	4	6	6,325	1,054.22	6.84%	1,530.00	~~1,529.86~~	109.48	0.8820	1,362.34	~~1,362.22~~	1,354.43	~~1,354.31~~	20.25%	~~20.24%~~
1	Farming All Purpose Truck	N/A	1	245	271,845	1,109.57	6.84%	1,530.00	~~1,529.86~~	109.48	0.7950	1,238.85	~~1,238.74~~	1,231.65	~~1,231.55~~	3.90%	~~3.89%~~
1	Farming All Purpose Truck	N/A	2	31,312	30,744,923	981.89	6.84%	1,530.00	~~1,529.86~~	109.48	0.6724	1,064.66	~~1,064.57~~	1,058.47	~~1,058.38~~	0.90%	~~0.89%~~
1	Farming All Purpose Truck	N/A	3	7	6,406	915.09	6.84%	1,530.00	~~1,529.86~~	109.48	0.8101	1,260.26	~~1,260.15~~	1,252.93	~~1,252.83~~	28.16%	~~28.15%~~
1	Farming All Purpose Truck	N/A	4	119	106,991	899.09	6.84%	1,530.00	~~1,529.86~~	109.48	0.7719	1,205.99	~~1,205.89~~	1,198.98	~~1,198.88~~	24.82%	~~24.81%~~
1	Farming All Purpose Truck	N/A	5	461	583,302	1,265.30	6.84%	1,530.00	~~1,529.86~~	109.48	0.7991	1,244.67	~~1,244.56~~	1,237.44	~~1,237.33~~	-8.46%	~~-8.47%~~
1	Fishing All Purpose Truck	N/A	1	2	3,554	1,776.77	6.84%	1,530.00	~~1,529.86~~	109.48	1.0519	1,603.78	~~1,603.64~~	1,594.47	~~1,594.33~~	-16.00%	~~-16.01%~~
1	Fishing All Purpose Truck	N/A	2	230	278,699	1,211.74	6.84%	1,530.00	~~1,529.86~~	109.48	0.8897	1,373.30	~~1,373.19~~	1,365.33	~~1,365.21~~	5.46%	
1	Fishing All Purpose Truck	N/A	3	0	0	0.00	6.84%	1,530.00	~~1,529.86~~	109.48	1.0719	1,632.11	~~1,631.96~~	1,622.63	~~1,622.48~~	5.84%	~~5.83%~~
1	Fishing All Purpose Truck	N/A	4	19	25,807	1,358.26	6.84%	1,530.00	~~1,529.86~~	109.48	1.0213	1,560.30	~~1,560.17~~	1,551.24	~~1,551.11~~	6.90%	~~6.89%~~
1	Fishing All Purpose Truck	N/A	5	10	14,647	1,464.75	6.84%	1,530.00	~~1,529.86~~	109.48	1.0574	1,611.48	~~1,611.34~~	1,602.12	~~1,601.98~~	2.38%	~~2.37%~~
1	Disabled Persons/Private/Business Bus	N/A	1	331	421,753	1,274.18	6.84%	1,530.00	~~1,529.86~~	109.48	0.9878	1,512.64	~~1,512.51~~	1,503.85	~~1,503.72~~	10.47%	~~10.46%~~
1	Disabled Persons/Private/Business Bus	N/A	2	642	740,690	1,153.72	6.84%	1,530.00	~~1,529.86~~	109.48	0.8354	1,296.22	~~1,296.11~~	1,288.69	~~1,288.58~~	4.55%	~~4.54%~~
1	Disabled Persons/Private/Business Bus	N/A	3	115	151,490	1,317.30	6.84%	1,530.00	~~1,529.86~~	109.48	1.0065	1,539.23	~~1,539.10~~	1,530.29	~~1,530.16~~	8.73%	~~8.72%~~
1	Disabled Persons/Private/Business Bus	N/A	4	81	101,857	1,257.49	6.84%	1,530.00	~~1,529.86~~	109.48	0.9590	1,471.81	~~1,471.68~~	1,463.26	~~1,463.14~~	8.92%	~~8.91%~~
1	Pleasure Motorhome	N/A	1	1,304	1,171,696	898.54	6.84%	1,530.00	~~1,529.86~~	109.48	0.6681	1,058.47	~~1,058.38~~	1,052.32	~~1,052.23~~	9.62%	~~9.61%~~
1	Pleasure Motorhome	N/A	2	2,961	2,381,371	804.25	6.84%	1,530.00	~~1,529.86~~	109.48	0.5650	912.09	~~912.02~~	906.80	~~906.72~~	5.54%	~~5.53%~~
1	Pleasure Motorhome	N/A	3	34	31,911	938.57	6.84%	1,530.00	~~1,529.86~~	109.48	0.6807	1,076.45	~~1,076.36~~	1,070.20	~~1,070.11~~	6.73%	~~6.72%~~
1	Pleasure Motorhome	N/A	4	67	52,963	790.50	6.84%	1,530.00	~~1,529.86~~	109.48	0.6486	1,030.85	~~1,030.77~~	1,024.86	~~1,024.78~~	21.35%	~~21.34%~~
1	All Purpose Motorhome	N/A	1	81	100,408	1,239.60	6.84%	1,530.00	~~1,529.86~~	109.48	0.9643	1,479.23	~~1,479.10~~	1,470.64	~~1,470.51~~	11.05%	~~11.04%~~
1	All Purpose Motorhome	N/A	2	87	97,112	1,116.23	6.84%	1,530.00	~~1,529.86~~	109.48	0.8155	1,267.96	~~1,267.85~~	1,260.60	~~1,260.49~~	5.71%	~~5.70%~~
1	All Purpose Motorhome	N/A	3	2	1,670	835.07	6.84%	1,530.00	~~1,529.86~~	109.48	0.9825	1,505.19	~~1,505.06~~	1,496.45	~~1,496.32~~	67.73%	~~67.72%~~
1	All Purpose Motorhome	N/A	4	4	5,693	1,423.15	6.84%	1,530.00	~~1,529.86~~	109.48	0.9362	1,439.37	~~1,439.25~~	1,431.01	~~1,430.89~~	-5.88%	~~-5.89%~~
1	All Purpose Motorhome	N/A	5	2	1,524	762.01	6.84%	1,530.00	~~1,529.86~~	109.48	0.9692	1,486.28	~~1,486.16~~	1,477.65	~~1,477.52~~	81.50%	~~81.49%~~
1	All Purpose Truck	N/A	1	53,517	80,611,126	1,506.27	6.84%	1,530.00	~~1,529.86~~	109.48	1.0942	1,663.84	~~1,663.69~~	1,654.17	~~1,654.03~~	2.79%	~~2.78%~~
1	All Purpose Truck	N/A	2	54,482	71,166,818	1,306.24	6.84%	1,530.00	~~1,529.86~~	109.48	0.9254	1,424.10	~~1,423.97~~	1,415.82	~~1,415.70~~	1.45%	~~1.44%~~
1	All Purpose Truck	N/A	3	3,632	5,618,851	1,547.04	6.84%	1,530.00	~~1,529.86~~	109.48	1.1150	1,693.30	~~1,693.15~~	1,683.46	~~1,683.32~~	1.85%	
1	All Purpose Truck	N/A	4	5,270	7,634,177	1,448.61	6.84%	1,530.00	~~1,529.86~~	109.48	1.0624	1,618.61	~~1,618.47~~	1,609.21	~~1,609.07~~	3.98%	~~3.97%~~
1	All Purpose Truck	N/A	5	14,263	22,110,770	1,550.22	6.84%	1,530.00	~~1,529.86~~	109.48	1.0999	1,671.84	~~1,671.70~~	1,662.13	~~1,661.99~~	0.36%	~~0.35%~~
1	Antique Vehicle	N/A	1	95	12,445	131.00	0.00%	1,530.00	~~1,529.86~~	109.48	0.0219	140.62	~~140.62~~	139.81	~~139.80~~	6.72%	
1	Antique Vehicle	N/A	2	118	14,986	127.00	0.00%	1,530.00	~~1,529.86~~	109.48	0.0185	135.82	~~135.82~~	135.03	~~135.03~~	6.32%	
1	Antique Vehicle	N/A	3	0	0	0.00	0.00%	1,530.00	~~1,529.86~~	109.48	0.0223	141.21	~~141.21~~	140.39	~~140.39~~	5.84%	~~5.83%~~
1	Antique Vehicle	N/A	4	0	0	0.00	0.00%	1,530.00	~~1,529.86~~	109.48	0.0213	139.72	~~139.71~~	138.90	~~138.90~~	5.84%	~~5.83%~~
1	Passenger Vehicle-for-Hire (Passenger \	N/A	1	3,031	17,029,000	5,618.28	6.84%	1,530.00	~~1,529.86~~	109.48	4.4793	6,472.46	~~6,471.87~~	6,434.86	~~6,434.27~~	7.20%	~~7.19%~~
1	Passenger Vehicle-for-Hire (Passenger \	N/A	2	100	474,764	4,747.64	6.84%	1,530.00	~~1,529.86~~	109.48	3.7884	5,491.05	~~5,490.54~~	5,459.15	~~5,458.65~~	7.63%	~~7.62%~~
1	Passenger Vehicle-for-Hire (Passenger \	N/A	3	6	29,332	4,888.69	6.84%	1,530.00	~~1,529.86~~	109.48	4.5642	6,593.06	~~6,592.45~~	6,554.76	~~6,554.16~~	25.50%	~~25.49%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average		Major Class Op. Exp.	Combined Relativity	Indicated Rate		Balanced Indicated Rate		Balanced Indicated Change	
				[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]		[9]		[10]	
1	Passenger Vehicle-for-Hire (Passenger \	N/A	4	16	84,339	5,271.17	6.84%	1,530.00	~~1,529.86~~	109.48	4.3490	6,287.32	~~6,286.74~~	6,250.80	~~6,250.22~~	11.00%	~~10.99%~~
1	Passenger Vehicle-for-Hire (Passenger \	N/A	5	53	258,080	4,869.44	6.84%	1,530.00	~~1,529.86~~	109.48	4.5024	6,505.23	~~6,504.64~~	6,467.45	~~6,466.85~~	24.32%	~~24.31%~~
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	1	9	29,770	3,307.80	6.84%	1,530.00	~~1,529.86~~	109.48	2.8525	4,161.53	~~4,161.15~~	4,137.36	~~4,136.98~~	17.07%	~~17.06%~~
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	2	0	0	0.00	6.84%	1,530.00	~~1,529.86~~	109.48	2.4125	3,536.55	~~3,536.23~~	3,516.01	~~3,515.69~~	5.84%	~~5.83%~~
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	3	1	5,387	5,387.28	6.84%	1,530.00	~~1,529.86~~	109.48	2.9066	4,238.33	~~4,237.94~~	4,213.71	~~4,213.33~~	-26.79%	~~-26.80%~~
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	4	1	5,146	5,146.27	6.84%	1,530.00	~~1,529.86~~	109.48	2.7695	4,043.63	~~4,043.26~~	4,020.14	~~4,019.77~~	-26.88%	~~-26.89%~~
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	5	0	0	0.00	6.84%	1,530.00	~~1,529.86~~	109.48	2.8672	4,182.40	~~4,182.02~~	4,158.10	~~4,157.73~~	5.84%	~~5.83%~~
1	Collector Truck	N/A	1	416	54,910	132.00	6.84%	1,530.00	~~1,529.86~~	109.48	0.0295	151.40	~~151.40~~	150.52	~~150.52~~	6.74%	~~6.73%~~
1	Collector Truck	N/A	2	1,521	193,315	127.10	6.84%	1,530.00	~~1,529.86~~	109.48	0.0250	144.94	~~144.93~~	144.09	~~144.09~~	6.12%	~~6.11%~~
1	Collector Truck	N/A	3	5	680	135.91	6.84%	1,530.00	~~1,529.86~~	109.48	0.0301	152.20	~~152.19~~	151.31	~~151.31~~	4.21%	~~4.20%~~
1	Collector Truck	N/A	4	5	601	120.18	6.84%	1,530.00	~~1,529.86~~	109.48	0.0287	150.18	~~150.18~~	149.31	~~149.31~~	16.29%	~~16.28%~~
1	Pleasure Truck	N/A	1	20,290	19,617,950	966.88	6.84%	1,530.00	~~1,529.86~~	109.48	0.7117	1,120.52	~~1,120.43~~	1,114.02	~~1,113.92~~	7.84%	~~7.83%~~
1	Pleasure Truck	N/A	2	47,399	40,743,639	859.59	6.84%	1,530.00	~~1,529.86~~	109.48	0.6020	964.58	~~964.50~~	958.98	~~958.90~~	4.42%	~~4.41%~~
1	Pleasure Truck	N/A	3	1,204	1,212,284	1,006.88	6.84%	1,530.00	~~1,529.86~~	109.48	0.7252	1,139.69	~~1,139.59~~	1,133.07	~~1,132.97~~	5.33%	~~5.32%~~
1	Pleasure Truck	N/A	4	2,742	2,590,603	944.79	6.84%	1,530.00	~~1,529.86~~	109.48	0.6910	1,091.11	~~1,091.01~~	1,084.77	~~1,084.68~~	7.47%	~~7.46%~~
2	Farming All Purpose Truck	2	1	43	53,408	1,242.04	11.64%	1,143.38	~~1,143.04~~	109.48	1.3114	1,465.36	~~1,464.90~~	1,435.36	~~1,434.91~~	3.52%	~~3.49%~~
2	Farming All Purpose Truck	2	2	3,195	2,618,480	819.56	11.64%	1,143.38	~~1,143.04~~	109.48	0.8258	963.25	~~962.97~~	943.53	~~943.25~~	3.13%	~~3.10%~~
2	Farming All Purpose Truck	2	3	1	413	413.28	11.64%	1,143.38	~~1,143.04~~	109.48	0.8079	944.80	~~944.52~~	925.46	~~925.18~~	100.59%	~~100.53%~~
2	Farming All Purpose Truck	2	4	9	6,270	696.65	11.64%	1,143.38	~~1,143.04~~	109.48	0.7257	859.81	~~859.56~~	842.21	~~841.96~~	8.29%	~~8.26%~~
2	Farming All Purpose Truck	3	1	50	42,397	847.93	11.64%	1,143.38	~~1,143.04~~	109.48	0.9438	1,085.26	~~1,084.93~~	1,063.04	~~1,062.72~~	12.30%	~~12.27%~~
2	Farming All Purpose Truck	3	2	13,480	8,075,081	599.04	11.64%	1,143.38	~~1,143.04~~	109.48	0.5943	723.91	~~723.71~~	709.09	~~708.89~~	6.03%	~~6.00%~~
2	Farming All Purpose Truck	3	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.5814	710.63	~~710.43~~	696.08	~~695.88~~	3.24%	~~3.21%~~
2	Farming All Purpose Truck	3	4	38	21,910	576.57	11.64%	1,143.38	~~1,143.04~~	109.48	0.5223	649.47	~~649.29~~	636.17	~~635.99~~	-1.16%	~~-1.19%~~
2	Fishing All Purpose Truck	2	1	1	536	535.81	11.64%	1,143.38	~~1,143.04~~	109.48	0.5099	636.64	~~636.46~~	623.61	~~623.43~~	4.25%	~~4.22%~~
2	Fishing All Purpose Truck	2	2	2	952	475.88	11.64%	1,143.38	~~1,143.04~~	109.48	0.3211	441.42	~~441.31~~	432.38	~~432.28~~	-18.61%	~~-18.63%~~
2	Fishing All Purpose Truck	2	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.3141	434.25	~~434.14~~	425.36	~~425.25~~	3.24%	~~3.21%~~
2	Fishing All Purpose Truck	2	4	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.2822	401.20	~~401.11~~	392.99	~~392.89~~	3.24%	~~3.21%~~
2	Fishing All Purpose Truck	3	1	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.3669	488.86	~~488.73~~	478.85	~~478.73~~	3.24%	~~3.21%~~
2	Fishing All Purpose Truck	3	2	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.2311	348.37	~~348.29~~	341.23	~~341.16~~	3.24%	~~3.21%~~
2	Fishing All Purpose Truck	3	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.2261	343.20	~~343.12~~	336.18	~~336.10~~	3.24%	~~3.21%~~
2	Fishing All Purpose Truck	3	4	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.2031	319.42	~~319.35~~	312.88	~~312.81~~	3.24%	~~3.21%~~
2	Artisan Truck	1	1	4	4,383	1,095.64	11.64%	1,143.38	~~1,143.04~~	109.48	1.3027	1,456.36	~~1,455.91~~	1,426.55	~~1,426.10~~	16.63%	~~16.59%~~
2	Artisan Truck	1	2	7	4,325	617.80	11.64%	1,143.38	~~1,143.04~~	109.48	0.8203	957.59	~~957.30~~	937.98	~~937.70~~	36.00%	~~35.96%~~
2	Artisan Truck	1	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.8026	939.26	~~938.98~~	920.03	~~919.75~~	3.24%	~~3.21%~~
2	Artisan Truck	1	4	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.7209	854.83	~~854.58~~	837.33	~~837.09~~	3.24%	~~3.21%~~
2	Artisan Truck	1	5	1	847	847.25	11.64%	1,143.38	~~1,143.04~~	109.48	1.3911	1,547.79	~~1,547.30~~	1,516.10	~~1,515.62~~	60.29%	~~60.24%~~
2	Artisan Truck	2	1	64	88,506	1,382.91	11.64%	1,143.38	~~1,143.04~~	109.48	1.3868	1,543.34	~~1,542.86~~	1,511.75	~~1,511.27~~	-2.08%	~~-2.11%~~
2	Artisan Truck	2	2	32	31,017	969.28	11.64%	1,143.38	~~1,143.04~~	109.48	0.8733	1,012.36	~~1,012.05~~	991.63	~~991.33~~	-8.36%	~~-8.39%~~
2	Artisan Truck	2	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.8544	992.84	~~992.54~~	972.51	~~972.22~~	3.24%	~~3.21%~~
2	Artisan Truck	2	4	1	840	840.03	11.64%	1,143.38	~~1,143.04~~	109.48	0.7675	902.97	~~902.70~~	884.48	~~884.22~~	-5.68%	~~-5.71%~~
2	Artisan Truck	2	5	24	33,021	1,375.89	11.64%	1,143.38	~~1,143.04~~	109.48	1.4810	1,640.67	~~1,640.15~~	1,607.08	~~1,606.57~~	4.63%	~~4.59%~~
2	Artisan Truck	3	1	7	7,273	1,039.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.9981	1,141.39	~~1,141.04~~	1,118.02	~~1,117.68~~	7.61%	~~7.57%~~
2	Artisan Truck	3	2	5	3,550	710.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.6285	759.25	~~759.03~~	743.71	~~743.49~~	4.75%	~~4.72%~~
2	Artisan Truck	3	3	1	700	700.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.6149	745.21	~~744.99~~	729.95	~~729.74~~	4.28%	~~4.25%~~
2	Artisan Truck	3	4	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.5523	680.53	~~680.33~~	666.59	~~666.41~~	3.24%	~~3.21%~~
2	Sand/Gravel Truck	2	1	96	130,079	1,354.99	11.64%	1,143.38	~~1,143.04~~	109.48	1.3048	1,458.56	~~1,458.11~~	1,428.70	~~1,428.26~~	-5.55%	~~-5.58%~~
2	Sand/Gravel Truck	2	2	118	111,686	946.49	11.64%	1,143.38	~~1,143.04~~	109.48	0.8216	958.97	~~958.69~~	939.34	~~939.06~~	-11.10%	~~-11.13%~~
2	Sand/Gravel Truck	2	3	3	2,588	862.58	11.64%	1,143.38	~~1,143.04~~	109.48	0.8039	940.61	~~940.33~~	921.35	~~921.08~~	-4.32%	~~-4.35%~~
2	Sand/Gravel Truck	2	4	2	1,602	801.15	11.64%	1,143.38	~~1,143.04~~	109.48	0.7221	856.05	~~855.80~~	838.52	~~838.28~~	-6.25%	~~-6.27%~~
2	Sand/Gravel Truck	3	1	607	617,319	1,017.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.9391	1,080.37	~~1,080.04~~	1,058.25	~~1,057.93~~	4.06%	~~4.02%~~
2	Sand/Gravel Truck	3	2	1,914	1,332,144	696.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.5913	720.83	~~720.63~~	706.07	~~705.87~~	1.45%	~~1.42%~~
2	Sand/Gravel Truck	3	3	24	16,440	685.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.5785	707.62	~~707.42~~	693.13	~~692.93~~	1.19%	~~1.16%~~
2	Sand/Gravel Truck	3	4	58	36,076	622.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.5197	646.76	~~646.58~~	633.52	~~633.34~~	1.85%	~~1.82%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average		Major Class Op. Exp.	Combined Relativity	Indicated Rate		Balanced Indicated Rate		Balanced Indicated Change	
				[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]		[9]		[10]	
2	Petroleum/Chemical Truck	1	1	25	14,935	597.40	11.64%	1,143.38	~~1,143.04~~	109.48	0.9868	1,129.76	~~1,129.42~~	1,106.63	~~1,106.30~~	65.93%	~~65.88%~~
2	Petroleum/Chemical Truck	1	2	153	95,580	624.71	11.64%	1,143.38	~~1,143.04~~	109.48	0.6214	751.93	~~751.72~~	736.54	~~736.33~~	5.61%	~~5.58%~~
2	Petroleum/Chemical Truck	1	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.6080	738.05	~~737.83~~	722.94	~~722.73~~	3.24%	~~3.21%~~
2	Petroleum/Chemical Truck	1	4	5	3,206	641.29	11.64%	1,143.38	~~1,143.04~~	109.48	0.5461	674.09	~~673.90~~	660.29	~~660.11~~	-7.77%	~~-7.80%~~
2	Petroleum/Chemical Truck	2	1	28	28,763	1,027.24	11.64%	1,143.38	~~1,143.04~~	109.48	1.0506	1,195.65	~~1,195.29~~	1,171.17	~~1,170.81~~	2.13%	~~2.10%~~
2	Petroleum/Chemical Truck	2	2	108	78,740	729.07	11.64%	1,143.38	~~1,143.04~~	109.48	0.6615	793.42	~~793.19~~	777.18	~~776.95~~	-4.51%	~~-4.54%~~
2	Petroleum/Chemical Truck	2	3	6	4,334	722.32	11.64%	1,143.38	~~1,143.04~~	109.48	0.6472	778.64	~~778.41~~	762.70	~~762.48~~	-5.42%	~~-5.44%~~
2	Petroleum/Chemical Truck	2	4	2	1,222	611.01	11.64%	1,143.38	~~1,143.04~~	109.48	0.5814	710.56	~~710.35~~	696.01	~~695.81~~	2.04%	~~2.01%~~
2	Petroleum/Chemical Truck	3	1	70	54,670	781.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.7560	891.16	~~890.90~~	872.92	~~872.66~~	11.77%	~~11.74%~~
2	Petroleum/Chemical Truck	3	2	467	255,916	548.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.4761	601.69	~~601.52~~	589.37	~~589.21~~	7.55%	~~7.52%~~
2	Petroleum/Chemical Truck	3	3	7	3,752	536.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.4658	591.05	~~590.89~~	578.95	~~578.79~~	8.01%	~~7.98%~~
2	Petroleum/Chemical Truck	3	4	21	10,311	491.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.4184	542.05	~~541.91~~	530.96	~~530.81~~	8.14%	~~8.11%~~
2	Logging Truck	1	1	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	1.5760	1,738.89	~~1,738.35~~	1,703.29	~~1,702.76~~	3.24%	~~3.21%~~
2	Logging Truck	1	2	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.9924	1,135.49	~~1,135.15~~	1,112.25	~~1,111.91~~	3.24%	~~3.21%~~
2	Logging Truck	1	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.9709	1,113.32	~~1,112.98~~	1,090.52	~~1,090.19~~	3.24%	~~3.21%~~
2	Logging Truck	1	4	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.8721	1,011.18	~~1,010.88~~	990.48	~~990.18~~	3.24%	~~3.21%~~
2	Logging Truck	2	1	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	1.6778	1,844.12	~~1,843.54~~	1,806.36	~~1,805.79~~	3.24%	~~3.21%~~
2	Logging Truck	2	2	6	6,274	1,045.63	11.64%	1,143.38	~~1,143.04~~	109.48	1.0565	1,201.75	~~1,201.38~~	1,177.15	~~1,176.79~~	0.84%	~~0.81%~~
2	Logging Truck	2	3	1	2,555	2,555.32	11.64%	1,143.38	~~1,143.04~~	109.48	1.0336	1,178.14	~~1,177.78~~	1,154.02	~~1,153.67~~	-59.55%	~~-59.56%~~
2	Logging Truck	2	4	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.9285	1,069.41	~~1,069.09~~	1,047.52	~~1,047.20~~	3.24%	~~3.21%~~
2	Logging Truck	3	1	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.2074	1,357.84	~~1,357.42~~	1,330.04	~~1,329.63~~	3.24%	~~3.21%~~
2	Logging Truck	3	2	130	107,900	830.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.7603	895.55	~~895.29~~	877.22	~~876.96~~	5.69%	~~5.66%~~
2	Logging Truck	3	3	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.7439	878.56	~~878.30~~	860.57	~~860.32~~	3.24%	~~3.21%~~
2	Logging Truck	3	4	28	20,720	740.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.6682	800.31	~~800.08~~	783.93	~~783.70~~	5.94%	~~5.91%~~
2	Cement/Brick/Exploration Truck	2	1	2	1,716	857.83	11.64%	1,143.38	~~1,143.04~~	109.48	0.8162	953.37	~~953.08~~	933.85	~~933.57~~	-2.49%	~~-2.51%~~
2	Cement/Brick/Exploration Truck	2	2	1	1,367	1,366.79	11.64%	1,143.38	~~1,143.04~~	109.48	0.5140	640.86	~~640.68~~	627.74	~~627.56~~	-58.86%	~~-58.87%~~
2	Cement/Brick/Exploration Truck	2	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.5028	629.37	~~629.20~~	616.49	~~616.32~~	3.24%	~~3.21%~~
2	Cement/Brick/Exploration Truck	2	4	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	0.4517	576.48	~~576.32~~	564.68	~~564.52~~	3.24%	~~3.21%~~
2	Cement/Brick/Exploration Truck	3	1	181	117,288	648.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.5874	716.80	~~716.59~~	702.12	~~701.92~~	8.35%	~~8.32%~~
2	Cement/Brick/Exploration Truck	3	2	351	160,056	456.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.3699	491.90	~~491.77~~	481.83	~~481.70~~	5.66%	~~5.64%~~
2	Cement/Brick/Exploration Truck	3	3	7	3,143	449.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.3619	483.63	~~483.50~~	473.73	~~473.61~~	5.51%	~~5.48%~~
2	Cement/Brick/Exploration Truck	3	4	20	8,220	411.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.3251	445.56	~~445.45~~	436.44	~~436.33~~	6.19%	~~6.16%~~
2	Tow Truck	1	1	5	9,256	1,851.14	11.64%	1,143.38	~~1,143.04~~	109.48	2.3644	2,554.06	~~2,553.23~~	2,501.76	~~2,500.96~~	21.06%	~~21.02%~~
2	Tow Truck	1	2	8	10,687	1,335.84	11.64%	1,143.38	~~1,143.04~~	109.48	1.4888	1,648.79	~~1,648.27~~	1,615.03	~~1,614.52~~	8.30%	~~8.26%~~
2	Tow Truck	1	3	1	1,245	1,244.63	11.64%	1,143.38	~~1,143.04~~	109.48	1.4566	1,615.51	~~1,615.01~~	1,582.44	~~1,581.94~~	13.89%	~~13.85%~~
2	Tow Truck	1	4	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	1.3084	1,462.29	~~1,461.83~~	1,432.35	~~1,431.90~~	3.24%	~~3.21%~~
2	Tow Truck	2	1	189	462,445	2,446.80	11.64%	1,143.38	~~1,143.04~~	109.48	2.5171	2,711.92	~~2,711.05~~	2,656.40	~~2,655.54~~	-2.75%	~~-2.78%~~
2	Tow Truck	2	2	210	331,588	1,578.99	11.64%	1,143.38	~~1,143.04~~	109.48	1.5850	1,748.19	~~1,747.64~~	1,712.40	~~1,711.86~~	-2.86%	~~-2.89%~~
2	Tow Truck	2	3	9	12,406	1,378.46	11.64%	1,143.38	~~1,143.04~~	109.48	1.5507	1,712.77	~~1,712.23~~	1,677.70	~~1,677.18~~	9.02%	~~8.99%~~
2	Tow Truck	2	4	9	13,207	1,467.47	11.64%	1,143.38	~~1,143.04~~	109.48	1.3929	1,549.65	~~1,549.16~~	1,517.92	~~1,517.45~~	-7.34%	~~-7.37%~~
2	Tow Truck	3	1	57	99,009	1,737.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.8115	1,982.37	~~1,981.74~~	1,941.79	~~1,941.17~~	11.79%	~~11.75%~~
2	Tow Truck	3	2	27	31,455	1,165.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.1407	1,288.81	~~1,288.41~~	1,262.42	~~1,262.03~~	8.36%	~~8.33%~~
2	Tow Truck	3	3	3	3,438	1,146.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.1160	1,263.32	~~1,262.93~~	1,237.45	~~1,237.07~~	7.98%	~~7.95%~~
2	Tow Truck	3	4	3	3,099	1,033.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.0025	1,145.92	~~1,145.57~~	1,122.46	~~1,122.12~~	8.66%	~~8.63%~~
2	Common Carrier Local Passenger Vehic	N/A	1	1,057	2,628,101	2,486.38	11.64%	1,143.38	~~1,143.04~~	109.48	2.7505	2,953.26	~~2,952.31~~	2,892.80	~~2,891.86~~	4.22%	~~4.18%~~
2	Common Carrier Local Passenger Vehic	N/A	2	561	944,774	1,684.09	11.64%	1,143.38	~~1,143.04~~	109.48	1.7320	1,900.16	~~1,899.56~~	1,861.26	~~1,860.67~~	-1.00%	~~-1.03%~~
2	Common Carrier Local Passenger Vehic	N/A	3	54	89,030	1,648.70	11.64%	1,143.38	~~1,143.04~~	109.48	1.6945	1,861.45	~~1,860.86~~	1,823.34	~~1,822.77~~	-0.94%	~~-0.97%~~
2	Common Carrier Local Passenger Vehic	N/A	4	15	23,597	1,573.13	11.64%	1,143.38	~~1,143.04~~	109.48	1.5221	1,683.21	~~1,682.68~~	1,648.74	~~1,648.23~~	-6.12%	~~-6.15%~~
2	Common Carrier Truck Local Within City	1	1	240	503,929	2,099.70	11.64%	1,143.38	~~1,143.04~~	109.48	2.1446	2,326.77	~~2,326.03~~	2,279.14	~~2,278.41~~	-2.77%	~~-2.80%~~
2	Common Carrier Truck Local Within City	1	2	49	62,455	1,274.59	11.64%	1,143.38	~~1,143.04~~	109.48	1.3504	1,505.67	~~1,505.20~~	1,474.84	~~1,474.38~~	3.65%	~~3.62%~~
2	Common Carrier Truck Local Within City	1	3	1	1,086	1,085.56	11.64%	1,143.38	~~1,143.04~~	109.48	1.3212	1,475.49	~~1,475.03~~	1,445.28	~~1,444.83~~	19.26%	~~19.22%~~
2	Common Carrier Truck Local Within City	1	4	6	6,608	1,101.28	11.64%	1,143.38	~~1,143.04~~	109.48	1.1868	1,336.51	~~1,336.10~~	1,309.15	~~1,308.74~~	6.48%	~~6.45%~~
2	Common Carrier Truck Local Within City	2	1	215	476,813	2,217.74	11.64%	1,143.38	~~1,143.04~~	109.48	2.2831	2,469.96	~~2,469.17~~	2,419.39	~~2,418.62~~	-2.28%	~~-2.31%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles [1]	Rate Model Annual Premium [2]	26/27 Average Rate [3]	Expected Drift [4]	Major Class Average [5]		Major Class Op. Exp. [6]	Combined Relativity [7]	Indicated Rate [8]		Balanced Indicated Rate [9]		Balanced Indicated Change [10]	
2	Common Carrier Truck Local Within City	2	2	34	44,528	1,309.65	11.64%	1,143.38	~~1,143.04~~	109.48	1.4376	1,595.83	~~1,595.33~~	1,563.16	~~1,562.67~~	6.92%	~~6.88%~~
2	Common Carrier Truck Local Within City	2	3	4	7,587	1,896.70	11.64%	1,143.38	~~1,143.04~~	109.48	1.4065	1,563.71	~~1,563.22~~	1,531.69	~~1,531.21~~	-27.66%	~~-27.68%~~
2	Common Carrier Truck Local Within City	2	4	1	1,162	1,162.21	11.64%	1,143.38	~~1,143.04~~	109.48	1.2634	1,415.75	~~1,415.31~~	1,386.77	~~1,386.34~~	6.88%	~~6.85%~~
2	Common Carrier Truck Local Within City	3	1	176	283,458	1,610.55	0.00%	1,143.38	~~1,143.04~~	109.48	1.6431	1,808.24	~~1,807.67~~	1,771.22	~~1,770.66~~	9.98%	~~9.94%~~
2	Common Carrier Truck Local Within City	3	2	37	39,660	1,071.89	0.00%	1,143.38	~~1,143.04~~	109.48	1.0346	1,179.16	~~1,178.80~~	1,155.02	~~1,154.67~~	7.76%	~~7.72%~~
2	Common Carrier Truck Local Within City	3	3	2	2,906	1,453.10	0.00%	1,143.38	~~1,143.04~~	109.48	1.0122	1,156.04	~~1,155.69~~	1,132.37	~~1,132.03~~	-22.07%	~~-22.10%~~
2	Common Carrier Truck Local Within City	3	4	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.9093	1,049.56	~~1,049.24~~	1,028.07	~~1,027.76~~	3.24%	~~3.21%~~
2	Common Carrier Passenger Vehicle Witl	N/A	1	98	228,139	2,327.95	11.64%	1,143.38	~~1,143.04~~	109.48	2.7257	2,927.65	~~2,926.70~~	2,867.71	~~2,866.78~~	10.35%	~~10.31%~~
2	Common Carrier Passenger Vehicle Witl	N/A	2	65	112,988	1,738.28	11.64%	1,143.38	~~1,143.04~~	109.48	1.7164	1,884.03	~~1,883.43~~	1,845.46	~~1,844.88~~	-4.90%	~~-4.93%~~
2	Common Carrier Passenger Vehicle Witl	N/A	3	2	2,790	1,395.09	11.64%	1,143.38	~~1,143.04~~	109.48	1.6793	1,845.67	~~1,845.09~~	1,807.89	~~1,807.31~~	16.08%	~~16.04%~~
2	Common Carrier Passenger Vehicle Witl	N/A	4	2	3,199	1,599.56	11.64%	1,143.38	~~1,143.04~~	109.48	1.5084	1,669.03	~~1,668.51~~	1,634.86	~~1,634.35~~	-8.45%	~~-8.48%~~
2	Common Carrier Truck Within 161K in M	1	1	209	401,385	1,920.50	11.64%	1,143.38	~~1,143.04~~	109.48	2.1036	2,284.38	~~2,283.65~~	2,237.61	~~2,236.90~~	4.37%	~~4.33%~~
2	Common Carrier Truck Within 161K in M	1	2	116	142,704	1,230.21	11.64%	1,143.38	~~1,143.04~~	109.48	1.3246	1,478.98	~~1,478.52~~	1,448.70	~~1,448.25~~	5.49%	~~5.45%~~
2	Common Carrier Truck Within 161K in M	1	3	1	1,318	1,317.60	11.64%	1,143.38	~~1,143.04~~	109.48	1.2960	1,449.37	~~1,448.92~~	1,419.70	~~1,419.26~~	-3.48%	~~-3.51%~~
2	Common Carrier Truck Within 161K in M	1	4	1	765	765.21	11.64%	1,143.38	~~1,143.04~~	109.48	1.1641	1,313.05	~~1,312.65~~	1,286.17	~~1,285.77~~	50.56%	~~50.51%~~
2	Common Carrier Truck Within 161K in M	2	1	442	949,341	2,147.83	11.64%	1,143.38	~~1,143.04~~	109.48	2.2394	2,424.83	~~2,424.05~~	2,375.19	~~2,374.42~~	-0.94%	~~-0.97%~~
2	Common Carrier Truck Within 161K in M	2	2	140	203,496	1,453.54	11.64%	1,143.38	~~1,143.04~~	109.48	1.4101	1,567.42	~~1,566.93~~	1,535.33	~~1,534.85~~	-5.38%	~~-5.41%~~
2	Common Carrier Truck Within 161K in M	2	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	1.3796	1,535.90	~~1,535.42~~	1,504.46	~~1,503.99~~	3.24%	~~3.21%~~
2	Common Carrier Truck Within 161K in M	2	4	1	963	962.82	11.64%	1,143.38	~~1,143.04~~	109.48	1.2393	1,390.78	~~1,390.34~~	1,362.30	~~1,361.88~~	26.74%	~~26.70%~~
2	Common Carrier Truck Within 161K in M	3	1	292	467,814	1,602.10	0.00%	1,143.38	~~1,143.04~~	109.48	1.6116	1,775.76	~~1,775.20~~	1,739.41	~~1,738.86~~	8.57%	~~8.54%~~
2	Common Carrier Truck Within 161K in M	3	2	291	311,173	1,069.32	0.00%	1,143.38	~~1,143.04~~	109.48	1.0148	1,158.71	~~1,158.36~~	1,134.99	~~1,134.64~~	6.14%	~~6.11%~~
2	Common Carrier Truck Within 161K in M	3	3	2	1,990	995.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.9929	1,136.03	~~1,135.68~~	1,112.77	~~1,112.43~~	11.84%	~~11.80%~~
2	Common Carrier Truck Within 161K in M	3	4	4	3,816	954.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.8919	1,031.59	~~1,031.28~~	1,010.47	~~1,010.16~~	5.92%	~~5.89%~~
2	Common Carrier Passenger Vehicle Ove	N/A	1	32	108,678	3,396.18	11.64%	1,143.38	~~1,143.04~~	109.48	3.8524	4,092.46	~~4,091.12~~	4,008.67	~~4,007.36~~	5.73%	~~5.70%~~
2	Common Carrier Passenger Vehicle Ove	N/A	2	28	67,584	2,413.70	11.64%	1,143.38	~~1,143.04~~	109.48	2.4258	2,617.49	~~2,616.65~~	2,563.90	~~2,563.08~~	-4.85%	~~-4.88%~~
2	Common Carrier Passenger Vehicle Ove	N/A	3	1	1,500	1,500.38	11.64%	1,143.38	~~1,143.04~~	109.48	2.3733	2,563.28	~~2,562.45~~	2,510.80	~~2,509.99~~	49.90%	~~49.85%~~
2	Common Carrier Passenger Vehicle Ove	N/A	4	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	2.1319	2,313.63	~~2,312.89~~	2,266.26	~~2,265.53~~	3.24%	~~3.21%~~
2	Common Carrier Truck Over 161K in ME	1	1	121	375,330	3,101.90	11.64%	1,143.38	~~1,143.04~~	109.48	3.2314	3,450.43	~~3,449.31~~	3,379.79	~~3,378.69~~	-2.40%	~~-2.43%~~
2	Common Carrier Truck Over 161K in ME	1	2	51	98,126	1,924.04	11.64%	1,143.38	~~1,143.04~~	109.48	2.0347	2,213.22	~~2,212.51~~	2,167.91	~~2,167.21~~	0.93%	~~0.90%~~
2	Common Carrier Truck Over 161K in ME	1	3	0	0	0.00	11.64%	1,143.38	~~1,143.04~~	109.48	1.9908	2,167.74	~~2,167.05~~	2,123.36	~~2,122.69~~	3.24%	~~3.21%~~
2	Common Carrier Truck Over 161K in ME	1	4	2	3,265	1,632.71	11.64%	1,143.38	~~1,143.04~~	109.48	1.7882	1,958.33	~~1,957.71~~	1,918.24	~~1,917.63~~	5.24%	~~5.21%~~
2	Common Carrier Truck Over 161K in ME	2	1	322	1,099,363	3,414.17	11.64%	1,143.38	~~1,143.04~~	109.48	3.4401	3,666.18	~~3,664.99~~	3,591.12	~~3,589.95~~	-5.78%	~~-5.81%~~
2	Common Carrier Truck Over 161K in ME	2	2	124	284,500	2,294.36	11.64%	1,143.38	~~1,143.04~~	109.48	2.1661	2,349.07	~~2,348.32~~	2,300.98	~~2,300.24~~	-10.17%	~~-10.19%~~
2	Common Carrier Truck Over 161K in ME	2	3	3	6,365	2,121.55	11.64%	1,143.38	~~1,143.04~~	109.48	2.1193	2,300.66	~~2,299.93~~	2,253.56	~~2,252.84~~	-4.85%	~~-4.88%~~
2	Common Carrier Truck Over 161K in ME	2	4	9	18,129	2,014.38	11.64%	1,143.38	~~1,143.04~~	109.48	1.9037	2,077.73	~~2,077.07~~	2,035.19	~~2,034.54~~	-9.50%	~~-9.53%~~
2	Common Carrier Truck Over 161K in ME	3	1	368	713,552	1,939.00	0.00%	1,143.38	~~1,143.04~~	109.48	2.4757	2,669.13	~~2,668.26~~	2,614.48	~~2,613.64~~	34.84%	~~34.79%~~
2	Common Carrier Truck Over 161K in ME	3	2	396	767,844	1,939.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.5589	1,721.24	~~1,720.70~~	1,686.00	~~1,685.47~~	-13.05%	~~-13.08%~~
2	Common Carrier Truck Over 161K in ME	3	3	7	13,573	1,939.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.5252	1,686.40	~~1,685.87~~	1,651.88	~~1,651.36~~	-14.81%	~~-14.83%~~
2	Common Carrier Truck Over 161K in ME	3	4	13	25,207	1,939.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.3700	1,525.97	~~1,525.49~~	1,494.72	~~1,494.26~~	-22.91%	~~-22.94%~~
2	Driveaway Within MB	N/A	1	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.2451	362.91	~~362.83~~	355.48	~~355.40~~	3.24%	~~3.21%~~
2	Driveaway Within MB	N/A	2	4	1,052	263.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.1544	269.06	~~269.01~~	263.55	~~263.50~~	0.21%	~~0.19%~~
2	Driveaway Within MB	N/A	3	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.1510	265.61	~~265.56~~	260.17	~~260.12~~	3.24%	~~3.21%~~
2	Driveaway Within MB	N/A	4	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.1357	249.73	~~249.68~~	244.61	~~244.57~~	3.24%	~~3.21%~~
2	Driveaway >161K outside MB	N/A	1	53	8,480	160.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.0583	169.76	~~169.74~~	166.29	~~166.27~~	3.93%	~~3.92%~~
2	Driveaway >161K outside MB	N/A	2	34	4,692	138.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.0367	147.44	~~147.43~~	144.42	~~144.41~~	4.65%	~~4.64%~~
2	Driveaway >161K outside MB	N/A	3	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.0359	146.62	~~146.61~~	143.62	~~143.60~~	3.24%	~~3.21%~~
2	Driveaway >161K outside MB	N/A	4	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.0323	142.84	~~142.83~~	139.91	~~139.90~~	3.24%	~~3.21%~~
2	Dealer Trailer	N/A	1	76	68,248	898.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.8114	948.37	~~948.08~~	928.95	~~928.67~~	3.45%	~~3.42%~~
2	Dealer Trailer	N/A	2	124	76,756	619.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.5109	637.71	~~637.53~~	624.66	~~624.48~~	0.91%	~~0.89%~~
2	Dealer Trailer	N/A	3	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.4999	626.29	~~626.12~~	613.47	~~613.30~~	3.24%	~~3.21%~~
2	Dealer Trailer	N/A	4	5	2,770	554.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.4490	573.71	~~573.56~~	561.97	~~561.81~~	1.44%	~~1.41%~~
2	Dealer Moped	N/A	1	2	948	474.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.3743	496.51	~~496.38~~	486.34	~~486.22~~	2.60%	~~2.58%~~
2	Dealer Moped	N/A	2	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.2357	353.18	~~353.10~~	345.95	~~345.87~~	3.24%	~~3.21%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average		Major Class Op. Exp.	Combined Relativity	Indicated Rate		Balanced Indicated Rate		Balanced Indicated Change	
				[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]		[9]		[10]	
2	Dealer Moped	N/A	3	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.2306	347.92	~~347.84~~	340.79	~~340.71~~	3.24%	~~3.21%~~
2	Dealer Moped	N/A	4	0	0	0.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.2072	323.66	~~323.58~~	317.03	~~316.96~~	3.24%	~~3.21%~~
2	Dealer All Uses except Motorcycles	N/A	1	2,626	4,973,644	1,894.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.8773	2,050.44	~~2,049.79~~	2,008.46	~~2,007.82~~	6.04%	~~6.01%~~
2	Dealer All Uses except Motorcycles	N/A	2	2,059	2,608,753	1,267.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.1821	1,331.67	~~1,331.26~~	1,304.41	~~1,304.00~~	2.95%	~~2.92%~~
2	Dealer All Uses except Motorcycles	N/A	3	33	41,151	1,247.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.1566	1,305.25	~~1,304.85~~	1,278.53	~~1,278.13~~	2.53%	~~2.50%~~
2	Dealer All Uses except Motorcycles	N/A	4	50	56,150	1,123.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.0389	1,183.59	~~1,183.23~~	1,159.36	~~1,159.01~~	3.24%	~~3.21%~~
2	Repairer	N/A	1	776	301,864	389.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.3113	431.29	~~431.19~~	422.46	~~422.36~~	8.60%	~~8.58%~~
2	Repairer	N/A	2	824	236,488	287.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.1960	312.12	~~312.05~~	305.73	~~305.66~~	6.53%	~~6.50%~~
2	Repairer	N/A	3	21	5,964	284.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.1918	307.74	~~307.67~~	301.44	~~301.37~~	6.14%	~~6.12%~~
2	Repairer	N/A	4	21	5,544	264.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.1723	287.57	~~287.51~~	281.68	~~281.62~~	6.70%	~~6.67%~~
2	Dealer Motorcycle	N/A	1	135	186,840	1,384.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.3416	1,496.61	~~1,496.14~~	1,465.97	~~1,465.51~~	5.92%	~~5.89%~~
2	Dealer Motorcycle	N/A	2	163	152,405	935.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.8448	982.93	~~982.63~~	962.80	~~962.52~~	2.97%	~~2.94%~~
2	Dealer Motorcycle	N/A	3	1	971	971.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.8265	964.05	~~963.76~~	944.31	~~944.03~~	-2.75%	~~-2.78%~~
2	Dealer Motorcycle	N/A	4	1	832	832.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.7425	877.10	~~876.84~~	859.15	~~858.89~~	3.26%	~~3.23%~~
2	Other Truck	1	1	30	34,988	1,166.27	11.64%	1,143.38	~~1,143.04~~	109.48	1.3363	1,491.11	~~1,490.64~~	1,460.58	~~1,460.13~~	12.18%	~~12.15%~~
2	Other Truck	1	2	52	40,626	781.26	11.64%	1,143.38	~~1,143.04~~	109.48	0.8415	979.47	~~979.17~~	959.41	~~959.13~~	10.00%	~~9.97%~~
2	Other Truck	1	3	1	753	752.67	11.64%	1,143.38	~~1,143.04~~	109.48	0.8233	960.66	~~960.38~~	940.99	~~940.71~~	11.99%	~~11.96%~~
2	Other Truck	1	4	1	1,415	1,414.69	11.64%	1,143.38	~~1,143.04~~	109.48	0.7395	874.06	~~873.80~~	856.17	~~855.91~~	-45.79%	~~-45.80%~~
2	Other Truck	1	5	12	19,039	1,586.58	11.64%	1,143.38	~~1,143.04~~	109.48	1.4270	1,584.89	~~1,584.39~~	1,552.44	~~1,551.96~~	-12.35%	~~-12.38%~~
2	Other Truck	2	1	4,453	6,047,310	1,358.03	11.64%	1,143.38	~~1,143.04~~	109.48	1.4226	1,580.33	~~1,579.84~~	1,547.98	~~1,547.49~~	2.11%	~~2.07%~~
2	Other Truck	2	2	5,386	5,007,895	929.80	11.64%	1,143.38	~~1,143.04~~	109.48	0.8958	1,035.65	~~1,035.34~~	1,014.45	~~1,014.14~~	-2.27%	~~-2.30%~~
2	Other Truck	2	3	296	270,190	912.80	11.64%	1,143.38	~~1,143.04~~	109.48	0.8764	1,015.63	~~1,015.32~~	994.84	~~994.54~~	-2.37%	~~-2.40%~~
2	Other Truck	2	4	391	326,007	833.78	11.64%	1,143.38	~~1,143.04~~	109.48	0.7873	923.44	~~923.16~~	904.53	~~904.26~~	-2.82%	~~-2.85%~~
2	Other Truck	2	5	1,371	2,048,820	1,494.40	11.64%	1,143.38	~~1,143.04~~	109.48	1.5192	1,680.17	~~1,679.64~~	1,645.77	~~1,645.25~~	-1.35%	~~-1.38%~~
2	Other Truck	3	1	2,046	2,076,690	1,015.00	0.00%	1,143.38	~~1,143.04~~	109.48	1.0238	1,168.01	~~1,167.65~~	1,144.09	~~1,143.74~~	12.72%	~~12.68%~~
2	Other Truck	3	2	3,309	2,299,755	695.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.6447	776.01	~~775.79~~	760.13	~~759.91~~	9.37%	~~9.34%~~
2	Other Truck	3	3	152	104,120	685.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.6307	761.61	~~761.39~~	746.01	~~745.80~~	8.91%	~~8.88%~~
2	Other Truck	3	4	172	106,812	621.00	0.00%	1,143.38	~~1,143.04~~	109.48	0.5666	695.26	~~695.06~~	681.02	~~680.83~~	9.67%	~~9.63%~~
3	U Drive Bus	N/A	1	36	83,808	2,328.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.8168	2,327.92	~~2,337.12~~	2,368.74	~~2,378.09~~	1.75%	~~2.15%~~
3	U Drive Bus	N/A	2	22	34,408	1,564.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.5579	1,624.70	~~1,630.98~~	1,653.19	~~1,659.58~~	5.70%	~~6.11%~~
3	U Drive Bus	N/A	3	2	2,860	1,430.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.5173	1,514.45	~~1,520.27~~	1,541.00	~~1,546.93~~	7.76%	~~8.18%~~
3	U Drive Bus	N/A	4	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.4654	1,373.49	~~1,378.73~~	1,397.57	~~1,402.90~~	2.71%	~~3.12%~~
3	U Drive Motorhome	N/A	1	10	29,800	2,980.00	0.00%	2,825.47	~~2,836.73~~	109.48	1.1274	3,171.42	~~3,184.12~~	3,227.03	~~3,239.94~~	8.29%	~~8.72%~~
3	U Drive Motorhome	N/A	2	23	44,390	1,930.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.7700	2,200.83	~~2,209.50~~	2,239.42	~~2,248.23~~	16.03%	~~16.49%~~
3	U Drive Motorhome	N/A	3	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.7140	2,048.65	~~2,056.69~~	2,084.57	~~2,092.75~~	2.71%	~~3.12%~~
3	U Drive Motorhome	N/A	4	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.6424	1,854.10	~~1,861.33~~	1,886.61	~~1,893.96~~	2.71%	~~3.12%~~
3	U Drive Passenger Vehicle	N/A	1	5,229	16,988,762	3,248.95	2.67%	2,825.47	~~2,836.73~~	109.48	1.1724	3,293.75	~~3,306.95~~	3,351.50	~~3,364.92~~	0.47%	~~0.88%~~
3	U Drive Passenger Vehicle	N/A	2	846	1,832,017	2,165.51	2.67%	2,825.47	~~2,836.73~~	109.48	0.8008	2,284.38	~~2,293.39~~	2,324.43	~~2,333.60~~	4.55%	~~4.96%~~
3	U Drive Passenger Vehicle	N/A	3	61	128,878	2,112.75	2.67%	2,825.47	~~2,836.73~~	109.48	0.7425	2,126.12	~~2,134.48~~	2,163.40	~~2,171.90~~	-0.27%	~~0.13%~~
3	U Drive Passenger Vehicle	N/A	4	78	144,005	1,846.22	2.67%	2,825.47	~~2,836.73~~	109.48	0.6680	1,923.79	~~1,931.32~~	1,957.53	~~1,965.17~~	3.27%	~~3.67%~~
3	U Drive Moped	N/A	1	0	0	0.00	2.67%	2,825.47	~~2,836.73~~	109.48	1.1936	3,351.40	~~3,364.84~~	3,410.16	~~3,423.83~~	2.71%	~~3.12%~~
3	U Drive Moped	N/A	2	0	0	0.00	2.67%	2,825.47	~~2,836.73~~	109.48	0.8153	2,323.75	~~2,332.93~~	2,364.50	~~2,373.83~~	2.71%	~~3.12%~~
3	U Drive Moped	N/A	3	0	0	0.00	2.67%	2,825.47	~~2,836.73~~	109.48	0.7560	2,162.63	~~2,171.15~~	2,200.55	~~2,209.21~~	2.71%	~~3.12%~~
3	U Drive Moped	N/A	4	0	0	0.00	2.67%	2,825.47	~~2,836.73~~	109.48	0.6801	1,956.64	~~1,964.30~~	1,990.95	~~1,998.74~~	2.71%	~~3.12%~~
3	Transit Bus	N/A	1	653	1,937,451	2,967.00	0.00%	2,825.47	~~2,836.73~~	109.48	1.0790	3,040.12	~~3,052.26~~	3,093.42	~~3,105.77~~	4.26%	~~4.68%~~
3	Transit Bus	N/A	2	47	94,165	2,003.52	2.67%	2,825.47	~~2,836.73~~	109.48	0.7370	2,111.14	~~2,119.44~~	2,148.16	~~2,156.60~~	4.43%	~~4.84%~~
3	Transit Bus	N/A	3	1	1,789	1,788.57	2.67%	2,825.47	~~2,836.73~~	109.48	0.6834	1,965.49	~~1,973.19~~	1,999.96	~~2,007.78~~	8.91%	~~9.34%~~
3	Transit Bus	N/A	4	3	5,485	1,828.44	2.67%	2,825.47	~~2,836.73~~	109.48	0.6148	1,779.28	~~1,786.20~~	1,810.48	~~1,817.52~~	-3.56%	~~-3.18%~~
3	School Bus	N/A	1	836	712,597	852.39	2.67%	2,825.47	~~2,836.73~~	109.48	0.3186	974.75	~~978.34~~	991.84	~~995.49~~	13.33%	~~13.75%~~
3	School Bus	N/A	2	1,665	1,067,043	640.87	2.67%	2,825.47	~~2,836.73~~	109.48	0.2176	700.47	~~702.92~~	712.75	~~715.24~~	8.32%	~~8.70%~~
3	School Bus	N/A	3	60	35,625	593.74	2.67%	2,825.47	~~2,836.73~~	109.48	0.2018	657.47	~~659.74~~	668.99	~~671.30~~	9.74%	~~10.12%~~
3	School Bus	N/A	4	192	113,293	590.07	2.67%	2,825.47	~~2,836.73~~	109.48	0.1815	602.49	~~604.53~~	613.05	~~615.13~~	1.19%	~~1.53%~~
3	Charter Bus Local	N/A	1	49	77,854	1,588.85	2.67%	2,825.47	~~2,836.73~~	109.48	0.5888	1,708.64	~~1,715.27~~	1,738.59	~~1,745.34~~	6.58%	~~6.99%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles [1]	Rate Model Annual Premium [2]	26/27 Average Rate [3]	Expected Drift [4]	Major Class Average [5]		Major Class Op. Exp. [6]	Combined Relativity [7]	Indicated Rate [8]		Balanced Indicated Rate [9]		Balanced Indicated Change [10]	
3	Charter Bus Local	N/A	2	9	9,256	1,028.39	2.67%	2,825.47	~~2,836.73~~	109.48	0.4022	1,201.72	~~1,206.25~~	1,222.79	~~1,227.40~~	15.81%	~~16.25%~~
3	Charter Bus Local	N/A	3	2	2,196	1,097.92	2.67%	2,825.47	~~2,836.73~~	109.48	0.3729	1,122.25	~~1,126.45~~	1,141.92	~~1,146.19~~	1.30%	~~1.68%~~
3	Charter Bus Local	N/A	4	12	11,088	923.99	2.67%	2,825.47	~~2,836.73~~	109.48	0.3355	1,020.64	~~1,024.41~~	1,038.53	~~1,042.37~~	9.47%	~~9.88%~~
3	Police/Emergency Passenger Vehicle	N/A	1	469	2,376,796	5,067.79	2.67%	2,825.47	~~2,836.73~~	109.48	1.9207	5,326.07	~~5,347.70~~	5,419.46	~~5,441.45~~	4.16%	~~4.58%~~
3	Police/Emergency Passenger Vehicle	N/A	2	256	916,188	3,578.86	2.67%	2,825.47	~~2,836.73~~	109.48	1.3119	3,672.48	~~3,687.25~~	3,736.87	~~3,751.89~~	1.70%	~~2.11%~~
3	Police/Emergency Passenger Vehicle	N/A	3	16	51,589	3,224.32	2.67%	2,825.47	~~2,836.73~~	109.48	1.2164	3,413.22	~~3,426.92~~	3,473.07	~~3,487.00~~	4.91%	~~5.33%~~
3	Police/Emergency Passenger Vehicle	N/A	4	31	101,775	3,283.06	2.67%	2,825.47	~~2,836.73~~	109.48	1.0944	3,081.76	~~3,094.08~~	3,135.79	~~3,148.32~~	-6.97%	~~-6.60%~~
3	Police/Emergency Truck	1	1	44	86,768	1,972.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.6905	1,984.93	~~1,992.70~~	2,019.73	~~2,027.64~~	2.42%	~~2.82%~~
3	Police/Emergency Truck	1	2	85	113,135	1,331.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.4716	1,390.43	~~1,395.74~~	1,414.81	~~1,420.21~~	6.30%	~~6.70%~~
3	Police/Emergency Truck	1	3	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.4373	1,297.23	~~1,302.15~~	1,319.97	~~1,324.98~~	2.71%	~~3.12%~~
3	Police/Emergency Truck	1	4	17	19,652	1,156.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.3934	1,178.06	~~1,182.49~~	1,198.72	~~1,203.22~~	3.70%	~~4.08%~~
3	Police/Emergency Truck	2	1	8	11,824	1,478.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.5352	1,563.04	~~1,569.07~~	1,590.45	~~1,596.57~~	7.61%	~~8.02%~~
3	Police/Emergency Truck	2	2	11	11,066	1,006.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.3655	1,102.28	~~1,106.40~~	1,121.61	~~1,125.79~~	11.49%	~~11.91%~~
3	Police/Emergency Truck	2	3	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.3389	1,030.04	~~1,033.86~~	1,048.10	~~1,051.98~~	2.71%	~~3.12%~~
3	Police/Emergency Truck	2	4	1	877	877.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.3049	937.68	~~941.11~~	954.12	~~957.61~~	8.79%	~~9.19%~~
3	Police/Emergency Truck	3	1	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.1463	506.92	~~508.57~~	515.81	~~517.48~~	2.71%	~~3.12%~~
3	Police/Emergency Truck	3	2	3	1,035	345.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.0999	380.93	~~382.06~~	387.61	~~388.76~~	12.35%	~~12.68%~~
3	Police/Emergency Truck	3	3	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.0927	361.18	~~362.23~~	367.51	~~368.58~~	2.71%	~~3.12%~~
3	Police/Emergency Truck	3	4	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.0834	335.93	~~336.87~~	341.82	~~342.77~~	2.71%	~~3.12%~~
3	Funeral Passenger Vehicle	N/A	1	42	48,512	1,155.05	2.67%	2,825.47	~~2,836.73~~	109.48	0.3859	1,157.64	~~1,161.98~~	1,177.93	~~1,182.35~~	-0.67%	~~-0.30%~~
3	Funeral Passenger Vehicle	N/A	2	80	61,800	772.50	2.67%	2,825.47	~~2,836.73~~	109.48	0.2636	825.38	~~828.35~~	839.86	~~842.87~~	5.89%	~~6.27%~~
3	Funeral Passenger Vehicle	N/A	3	1	696	696.14	2.67%	2,825.47	~~2,836.73~~	109.48	0.2444	773.29	~~776.04~~	786.85	~~789.65~~	10.09%	~~10.48%~~
3	Funeral Passenger Vehicle	N/A	4	5	3,120	623.92	2.67%	2,825.47	~~2,836.73~~	109.48	0.2199	706.69	~~709.17~~	719.08	~~721.60~~	12.25%	~~12.65%~~
3	Common Carrier Bus Within MB	N/A	1	69	130,548	1,892.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.7619	2,178.83	~~2,187.41~~	2,217.03	~~2,225.76~~	17.18%	~~17.64%~~
3	Common Carrier Bus Within MB	N/A	2	27	51,084	1,892.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.5204	1,522.87	~~1,528.73~~	1,549.57	~~1,555.53~~	-18.10%	~~-17.78%~~
3	Common Carrier Bus Within MB	N/A	3	18	34,056	1,892.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.4825	1,420.03	~~1,425.46~~	1,444.93	~~1,450.45~~	-23.63%	~~-23.34%~~
3	Common Carrier Bus Within MB	N/A	4	2	3,784	1,892.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.4341	1,288.54	~~1,293.43~~	1,311.13	~~1,316.10~~	-30.70%	~~-30.44%~~
3	Taxicab Vehicle-for-Hire	N/A	1	455	3,876,779	8,520.39	0.00%	2,825.47	~~2,836.73~~	109.48	3.2500	8,936.55	~~8,973.14~~	9,093.24	~~9,130.45~~	6.72%	~~7.16%~~
3	Taxicab Vehicle-for-Hire	N/A	2	167	942,653	5,644.63	0.00%	2,825.47	~~2,836.73~~	109.48	2.2198	6,138.48	~~6,163.48~~	6,246.11	~~6,271.53~~	10.66%	~~11.11%~~
3	Taxicab Vehicle-for-Hire	N/A	3	42	225,018	5,357.58	0.00%	2,825.47	~~2,836.73~~	109.48	2.0583	5,699.79	~~5,722.97~~	5,799.73	~~5,823.30~~	8.25%	~~8.69%~~
3	Taxicab Vehicle-for-Hire	N/A	4	4	19,044	4,761.02	0.00%	2,825.47	~~2,836.73~~	109.48	1.8518	5,138.92	~~5,159.77~~	5,229.02	~~5,250.23~~	9.83%	~~10.28%~~
3	Limousine Vehicle-for-Hire	N/A	1	56	202,685	3,619.37	0.00%	2,825.47	~~2,836.73~~	109.48	1.3683	3,825.70	~~3,841.11~~	3,892.78	~~3,908.45~~	7.55%	~~7.99%~~
3	Limousine Vehicle-for-Hire	N/A	2	17	34,449	2,026.40	0.00%	2,825.47	~~2,836.73~~	109.48	0.9346	2,647.71	~~2,658.23~~	2,694.13	~~2,704.83~~	32.95%	~~33.48%~~
3	Limousine Vehicle-for-Hire	N/A	3	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.8665	2,463.02	~~2,472.78~~	2,506.20	~~2,516.13~~	2.71%	~~3.12%~~
3	Limousine Vehicle-for-Hire	N/A	4	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.7796	2,226.89	~~2,235.67~~	2,265.93	~~2,274.86~~	2.71%	~~3.12%~~
3	Accessible Vehicle-for-Hire	N/A	1	192	709,670	3,696.20	2.67%	2,825.47	~~2,836.73~~	109.48	1.5124	4,217.12	~~4,234.15~~	4,291.06	~~4,308.38~~	13.07%	~~13.53%~~
3	Accessible Vehicle-for-Hire	N/A	2	20	48,944	2,447.20	2.67%	2,825.47	~~2,836.73~~	109.48	1.0330	2,915.05	~~2,926.69~~	2,966.16	~~2,977.99~~	18.05%	~~18.52%~~
3	Accessible Vehicle-for-Hire	N/A	3	3	6,436	2,145.31	2.67%	2,825.47	~~2,836.73~~	109.48	0.9578	2,710.91	~~2,721.70~~	2,758.44	~~2,769.41~~	25.24%	~~25.73%~~
3	Accessible Vehicle-for-Hire	N/A	4	1	1,885	1,884.93	2.67%	2,825.47	~~2,836.73~~	109.48	0.8617	2,449.91	~~2,459.61~~	2,492.87	~~2,502.73~~	28.81%	~~29.32%~~
3	U Drive Truck	1	1	1,295	4,113,609	3,176.53	2.67%	2,825.47	~~2,836.73~~	109.48	1.1153	3,138.70	~~3,151.26~~	3,193.73	~~3,206.50~~	-2.07%	~~-1.68%~~
3	U Drive Truck	1	2	148	313,354	2,117.26	2.67%	2,825.47	~~2,836.73~~	109.48	0.7618	2,178.48	~~2,187.05~~	2,216.67	~~2,225.39~~	1.97%	~~2.37%~~
3	U Drive Truck	1	3	72	141,615	1,966.87	2.67%	2,825.47	~~2,836.73~~	109.48	0.7064	2,027.93	~~2,035.88~~	2,063.48	~~2,071.57~~	2.18%	~~2.58%~~
3	U Drive Truck	1	4	60	110,356	1,839.27	2.67%	2,825.47	~~2,836.73~~	109.48	0.6355	1,835.45	~~1,842.61~~	1,867.63	~~1,874.91~~	-1.10%	~~-0.71%~~
3	U Drive Truck	2	1	380	897,006	2,360.54	2.67%	2,825.47	~~2,836.73~~	109.48	0.8644	2,457.27	~~2,467.00~~	2,500.36	~~2,510.25~~	3.17%	~~3.58%~~
3	U Drive Truck	2	2	24	41,378	1,724.08	2.67%	2,825.47	~~2,836.73~~	109.48	0.5904	1,713.05	~~1,719.70~~	1,743.09	~~1,749.85~~	-1.53%	~~-1.15%~~
3	U Drive Truck	2	3	1	1,850	1,849.82	2.67%	2,825.47	~~2,836.73~~	109.48	0.5475	1,596.37	~~1,602.53~~	1,624.36	~~1,630.63~~	-14.47%	~~-14.14%~~
3	U Drive Truck	2	4	0	0	0.00	2.67%	2,825.47	~~2,836.73~~	109.48	0.4925	1,447.19	~~1,452.74~~	1,472.56	~~1,478.20~~	2.71%	~~3.12%~~
3	U Drive Truck	3	1	25	17,075	683.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.2364	751.42	~~754.08~~	764.60	~~767.30~~	11.95%	~~12.34%~~
3	U Drive Truck	3	2	21	10,017	477.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.1614	547.93	~~549.75~~	557.54	~~559.39~~	16.89%	~~17.27%~~
3	U Drive Truck	3	3	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.1497	516.03	~~517.72~~	525.08	~~526.79~~	2.71%	~~3.12%~~
3	U Drive Truck	3	4	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.1347	475.24	~~476.76~~	483.57	~~485.12~~	2.71%	~~3.12%~~
3	Common Carrier Bus Over 161K outside	N/A	1	42	29,484	702.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.2647	828.50	~~831.48~~	843.03	~~846.06~~	20.09%	~~20.52%~~
3	Common Carrier Bus Over 161K outside	N/A	2	22	15,444	702.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.1808	600.58	~~602.61~~	611.11	~~613.18~~	-12.95%	~~-12.65%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average		Major Class Op. Exp.	Combined Relativity	Indicated Rate		Balanced Indicated Rate		Balanced Indicated Change	
				[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]		[9]		[10]	
3	Common Carrier Bus Over 161K outside	N/A	3	0	0	0.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.1677	564.84	~~566.73~~	574.75	~~576.67~~	2.71%	~~3.12%~~
3	Common Carrier Bus Over 161K outside	N/A	4	3	2,106	702.00	0.00%	2,825.47	~~2,836.73~~	109.48	0.1508	519.16	~~520.86~~	528.26	~~529.99~~	-24.75%	~~-24.50%~~
4	All Purpose Motorcycle (Motorscooter Bc	1	1	57	26,626	467.13	0.04%	912.13	~~910.98~~	109.48	0.5079	517.15	~~516.57~~	529.57	~~528.98~~	13.32%	~~13.19%~~
4	All Purpose Motorcycle (Motorscooter Bc	1	2	28	10,869	388.19	0.04%	912.13	~~910.98~~	109.48	0.3994	430.02	~~429.56~~	440.35	~~439.88~~	13.39%	~~13.27%~~
4	All Purpose Motorcycle (Motorscooter Bc	1	3	1	201	201.13	0.04%	912.13	~~910.98~~	109.48	0.1991	269.31	~~269.08~~	275.78	~~275.54~~	37.06%	~~36.94%~~
4	All Purpose Motorcycle (Motorscooter Bc	1	4	1	292	292.34	0.04%	912.13	~~910.98~~	109.48	0.3188	365.35	~~364.99~~	374.13	~~373.75~~	27.92%	~~27.79%~~
4	All Purpose Motorcycle (Motorscooter Bc	1	5	1	269	269.45	0.04%	912.13	~~910.98~~	109.48	0.3692	405.85	~~405.42~~	415.59	~~415.16~~	54.17%	~~54.01%~~
4	All Purpose Motorcycle (Motorscooter Bc	2	1	6	4,048	674.65	0.04%	912.13	~~910.98~~	109.48	0.8579	798.04	~~797.05~~	817.21	~~816.20~~	21.08%	~~20.93%~~
4	All Purpose Motorcycle (Motorscooter Bc	2	2	1	585	584.75	0.04%	912.13	~~910.98~~	109.48	0.6745	650.87	~~650.10~~	666.51	~~665.71~~	13.93%	~~13.80%~~
4	All Purpose Motorcycle (Motorscooter Bc	2	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.3363	379.43	~~379.05~~	388.55	~~388.15~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Motorscooter Bc	2	4	1	495	495.30	0.04%	912.13	~~910.98~~	109.48	0.5384	541.65	~~541.03~~	554.66	~~554.03~~	11.94%	~~11.81%~~
4	All Purpose Motorcycle (Motorscooter Bc	2	5	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.6236	610.04	~~609.33~~	624.70	~~623.96~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Motorscooter Bc	3	1	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	1.3262	1,173.97	~~1,172.44~~	1,202.16	~~1,200.60~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Motorscooter Bc	3	2	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	1.0428	946.45	~~945.26~~	969.19	~~967.96~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Motorscooter Bc	3	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.5200	526.82	~~526.22~~	539.47	~~538.86~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Motorscooter Bc	3	4	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.8324	777.60	~~776.65~~	796.28	~~795.30~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Motorscooter Bc	3	5	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.9641	883.33	~~882.23~~	904.55	~~903.41~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Other Body Styl	1	1	200	132,137	660.68	0.04%	912.13	~~910.98~~	109.48	0.6850	659.30	~~658.51~~	675.13	~~674.32~~	2.14%	~~2.02%~~
4	All Purpose Motorcycle (Other Body Styl	1	2	117	63,525	542.95	0.04%	912.13	~~910.98~~	109.48	0.5386	541.78	~~541.16~~	554.80	~~554.16~~	2.14%	~~2.02%~~
4	All Purpose Motorcycle (Other Body Styl	1	3	11	3,464	314.93	0.04%	912.13	~~910.98~~	109.48	0.2686	325.04	~~324.73~~	332.84	~~332.53~~	5.64%	~~5.54%~~
4	All Purpose Motorcycle (Other Body Styl	1	4	4	1,685	421.14	0.04%	912.13	~~910.98~~	109.48	0.4299	454.57	~~454.08~~	465.49	~~464.98~~	10.48%	~~10.36%~~
4	All Purpose Motorcycle (Other Body Styl	1	5	12	6,646	553.87	0.04%	912.13	~~910.98~~	109.48	0.4980	509.18	~~508.61~~	521.41	~~520.82~~	-5.90%	~~-6.01%~~
4	All Purpose Motorcycle (Other Body Styl	2	1	164	164,950	1,005.79	0.04%	912.13	~~910.98~~	109.48	1.1570	1,038.12	~~1,036.79~~	1,063.05	~~1,061.69~~	5.65%	~~5.51%~~
4	All Purpose Motorcycle (Other Body Styl	2	2	132	109,456	829.21	0.04%	912.13	~~910.98~~	109.48	0.9097	839.64	~~838.59~~	859.81	~~858.73~~	3.65%	~~3.52%~~
4	All Purpose Motorcycle (Other Body Styl	2	3	6	2,867	477.82	0.04%	912.13	~~910.98~~	109.48	0.4536	473.56	~~473.04~~	484.93	~~484.40~~	1.45%	~~1.33%~~
4	All Purpose Motorcycle (Other Body Styl	2	4	6	3,930	654.93	0.04%	912.13	~~910.98~~	109.48	0.7262	692.34	~~691.50~~	708.97	~~708.11~~	8.20%	~~8.07%~~
4	All Purpose Motorcycle (Other Body Styl	2	5	23	17,702	769.65	0.04%	912.13	~~910.98~~	109.48	0.8411	784.57	~~783.61~~	803.42	~~802.43~~	4.34%	~~4.21%~~
4	All Purpose Motorcycle (Other Body Styl	3	1	169	228,085	1,349.62	0.04%	912.13	~~910.98~~	109.48	1.7886	1,545.12	~~1,543.07~~	1,582.23	~~1,580.12~~	17.19%	~~17.03%~~
4	All Purpose Motorcycle (Other Body Styl	3	2	148	173,858	1,174.72	0.04%	912.13	~~910.98~~	109.48	1.4063	1,238.28	~~1,236.66~~	1,268.02	~~1,266.36~~	7.90%	~~7.76%~~
4	All Purpose Motorcycle (Other Body Styl	3	3	18	11,913	661.84	0.04%	912.13	~~910.98~~	109.48	0.7012	672.33	~~671.53~~	688.48	~~687.65~~	3.98%	~~3.86%~~
4	All Purpose Motorcycle (Other Body Styl	3	4	7	6,548	935.37	0.04%	912.13	~~910.98~~	109.48	1.1226	1,010.55	~~1,009.27~~	1,034.83	~~1,033.50~~	10.59%	~~10.45%~~
4	All Purpose Motorcycle (Other Body Styl	3	5	36	37,340	1,037.23	0.04%	912.13	~~910.98~~	109.48	1.3003	1,153.15	~~1,151.66~~	1,180.85	~~1,179.31~~	13.80%	~~13.65%~~
4	All Purpose Motorcycle (Sport Body Styl	1	1	77	111,679	1,450.38	0.04%	912.13	~~910.98~~	109.48	1.7465	1,511.31	~~1,509.30~~	1,547.61	~~1,545.55~~	6.66%	~~6.52%~~
4	All Purpose Motorcycle (Sport Body Styl	1	2	47	51,355	1,092.67	0.04%	912.13	~~910.98~~	109.48	1.3732	1,211.69	~~1,210.12~~	1,240.80	~~1,239.18~~	13.51%	~~13.36%~~
4	All Purpose Motorcycle (Sport Body Styl	1	3	4	2,700	675.11	0.04%	912.13	~~910.98~~	109.48	0.6847	659.07	~~658.29~~	674.90	~~674.10~~	-0.07%	~~-0.19%~~
4	All Purpose Motorcycle (Sport Body Styl	1	4	1	1,221	1,221.14	0.04%	912.13	~~910.98~~	109.48	1.0962	989.33	~~988.07~~	1,013.09	~~1,011.80~~	-17.07%	~~-17.18%~~
4	All Purpose Motorcycle (Sport Body Styl	1	5	11	12,145	1,104.05	0.04%	912.13	~~910.98~~	109.48	1.2697	1,128.57	~~1,127.11~~	1,155.68	~~1,154.18~~	4.63%	~~4.50%~~
4	All Purpose Motorcycle (Sport Body Styl	2	1	39	84,842	2,175.43	0.04%	912.13	~~910.98~~	109.48	2.9498	2,477.16	~~2,473.77~~	2,536.66	~~2,533.18~~	16.56%	~~16.40%~~
4	All Purpose Motorcycle (Sport Body Styl	2	2	54	99,519	1,842.94	0.04%	912.13	~~910.98~~	109.48	2.3194	1,971.11	~~1,968.45~~	2,018.46	~~2,015.72~~	9.48%	~~9.33%~~
4	All Purpose Motorcycle (Sport Body Styl	2	3	2	1,348	674.24	0.04%	912.13	~~910.98~~	109.48	1.1565	1,037.74	~~1,036.42~~	1,062.67	~~1,061.31~~	57.54%	~~57.34%~~
4	All Purpose Motorcycle (Sport Body Styl	2	4	2	3,247	1,623.42	0.04%	912.13	~~910.98~~	109.48	1.8514	1,595.55	~~1,593.42~~	1,633.87	~~1,631.69~~	0.60%	~~0.47%~~
4	All Purpose Motorcycle (Sport Body Styl	2	5	13	21,928	1,686.78	0.04%	912.13	~~910.98~~	109.48	2.1444	1,830.72	~~1,828.26~~	1,874.69	~~1,872.16~~	11.09%	~~10.94%~~
4	All Purpose Motorcycle (Sport Body Styl	3	1	1	3,443	3,442.84	0.04%	912.13	~~910.98~~	109.48	4.5603	3,769.82	~~3,764.58~~	3,860.37	~~3,854.99~~	12.08%	~~11.92%~~
4	All Purpose Motorcycle (Sport Body Styl	3	2	1	4,678	4,677.91	0.04%	912.13	~~910.98~~	109.48	3.5856	2,987.49	~~2,983.37~~	3,059.25	~~3,055.02~~	-34.63%	~~-34.72%~~
4	All Purpose Motorcycle (Sport Body Styl	3	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	1.7879	1,544.54	~~1,542.49~~	1,581.64	~~1,579.53~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Sport Body Styl	3	4	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	2.8623	2,406.88	~~2,403.60~~	2,464.69	~~2,461.32~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Sport Body Styl	3	5	1	1,811	1,810.93	0.04%	912.13	~~910.98~~	109.48	3.3152	2,770.45	~~2,766.64~~	2,836.99	~~2,833.08~~	56.59%	~~56.38%~~
4	All Purpose Motorcycle (Sport-Touring B	1	1	25	18,870	754.78	0.04%	912.13	~~910.98~~	109.48	0.8148	763.45	~~762.51~~	781.79	~~780.82~~	3.53%	~~3.41%~~
4	All Purpose Motorcycle (Sport-Touring B	1	2	18	11,393	632.92	0.04%	912.13	~~910.98~~	109.48	0.6406	623.67	~~622.94~~	638.65	~~637.90~~	0.86%	~~0.74%~~
4	All Purpose Motorcycle (Sport-Touring B	1	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.3194	365.87	~~365.50~~	374.66	~~374.28~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Sport-Touring B	1	4	2	1,541	770.50	0.04%	912.13	~~910.98~~	109.48	0.5114	519.94	~~519.35~~	532.43	~~531.83~~	-30.93%	~~-31.01%~~
4	All Purpose Motorcycle (Sport-Touring B	1	5	3	1,526	508.77	0.04%	912.13	~~910.98~~	109.48	0.5923	584.90	~~584.22~~	598.94	~~598.25~~	17.67%	~~17.54%~~
4	All Purpose Motorcycle (Sport-Touring B	2	1	52	65,739	1,264.22	0.04%	912.13	~~910.98~~	109.48	1.3761	1,214.03	~~1,212.45~~	1,243.19	~~1,241.57~~	-1.70%	~~-1.83%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average		Major Class Op. Exp.	Combined Relativity	Indicated Rate		Balanced Indicated Rate		Balanced Indicated Change	
				[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]		[9]		[10]	
4	All Purpose Motorcycle (Sport-Touring B	2	2	43	43,769	1,017.89	0.04%	912.13	~~910.98~~	109.48	1.0820	977.95	~~976.71~~	1,001.44	~~1,000.17~~	-1.66%	~~-1.78%~~
4	All Purpose Motorcycle (Sport-Touring B	2	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.5395	542.53	~~541.91~~	555.56	~~554.92~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Sport-Touring B	2	4	2	1,551	775.61	0.04%	912.13	~~910.98~~	109.48	0.8637	802.75	~~801.76~~	822.03	~~821.01~~	5.94%	~~5.81%~~
4	All Purpose Motorcycle (Sport-Touring B	2	5	9	7,485	831.62	0.04%	912.13	~~910.98~~	109.48	1.0004	912.46	~~911.31~~	934.37	~~933.20~~	12.31%	~~12.17%~~
4	All Purpose Motorcycle (Sport-Touring B	3	1	12	19,374	1,614.49	0.04%	912.13	~~910.98~~	109.48	2.1274	1,817.07	~~1,814.63~~	1,860.72	~~1,858.21~~	15.20%	~~15.05%~~
4	All Purpose Motorcycle (Sport-Touring B	3	2	24	34,095	1,420.63	0.04%	912.13	~~910.98~~	109.48	1.6727	1,452.11	~~1,450.19~~	1,486.99	~~1,485.01~~	4.63%	~~4.49%~~
4	All Purpose Motorcycle (Sport-Touring B	3	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.8341	778.95	~~778.00~~	797.66	~~796.68~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Sport-Touring B	3	4	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	1.3353	1,181.25	~~1,179.71~~	1,209.62	~~1,208.04~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Sport-Touring B	3	5	9	10,460	1,162.21	0.04%	912.13	~~910.98~~	109.48	1.5466	1,350.85	~~1,349.08~~	1,383.30	~~1,381.48~~	18.97%	~~18.82%~~
4	All Purpose Motorcycle (Touring Body St	1	1	4	2,840	709.94	0.04%	912.13	~~910.98~~	109.48	0.8220	769.26	~~768.31~~	787.73	~~786.76~~	10.91%	~~10.77%~~
4	All Purpose Motorcycle (Touring Body St	1	2	2	1,052	526.01	0.04%	912.13	~~910.98~~	109.48	0.6463	628.24	~~627.50~~	643.33	~~642.57~~	22.25%	~~22.11%~~
4	All Purpose Motorcycle (Touring Body St	1	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.3223	368.15	~~367.78~~	376.99	~~376.61~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Touring Body St	1	4	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.5159	523.58	~~522.99~~	536.16	~~535.55~~	8.36%	~~8.22%~~
4	All Purpose Motorcycle (Touring Body St	1	5	2	1,253	626.67	0.04%	912.13	~~910.98~~	109.48	0.5976	589.12	~~588.43~~	603.27	~~602.56~~	-3.77%	~~-3.89%~~
4	All Purpose Motorcycle (Touring Body St	2	1	25	27,905	1,116.21	0.04%	912.13	~~910.98~~	109.48	1.3884	1,223.84	~~1,222.25~~	1,253.24	~~1,251.60~~	12.23%	~~12.08%~~
4	All Purpose Motorcycle (Touring Body St	2	2	15	13,869	924.62	0.04%	912.13	~~910.98~~	109.48	1.0916	985.67	~~984.41~~	1,009.34	~~1,008.05~~	9.12%	~~8.98%~~
4	All Purpose Motorcycle (Touring Body St	2	3	1	460	460.13	0.04%	912.13	~~910.98~~	109.48	0.5443	546.37	~~545.75~~	559.49	~~558.85~~	21.54%	~~21.40%~~
4	All Purpose Motorcycle (Touring Body St	2	4	1	658	657.97	0.04%	912.13	~~910.98~~	109.48	0.8714	808.90	~~807.90~~	828.33	~~827.31~~	25.84%	~~25.68%~~
4	All Purpose Motorcycle (Touring Body St	2	5	3	2,501	833.68	0.04%	912.13	~~910.98~~	109.48	1.0093	919.59	~~918.43~~	941.68	~~940.49~~	12.91%	~~12.76%~~
4	All Purpose Motorcycle (Touring Body St	3	1	164	272,479	1,661.46	0.04%	912.13	~~910.98~~	109.48	2.1463	1,832.24	~~1,829.77~~	1,876.25	~~1,873.72~~	12.88%	~~12.73%~~
4	All Purpose Motorcycle (Touring Body St	3	2	121	163,939	1,354.86	0.04%	912.13	~~910.98~~	109.48	1.6876	1,464.03	~~1,462.09~~	1,499.19	~~1,497.20~~	10.61%	~~10.46%~~
4	All Purpose Motorcycle (Touring Body St	3	3	10	7,297	729.74	0.04%	912.13	~~910.98~~	109.48	0.8415	784.90	~~783.93~~	803.75	~~802.76~~	10.10%	~~9.96%~~
4	All Purpose Motorcycle (Touring Body St	3	4	9	9,883	1,098.08	0.04%	912.13	~~910.98~~	109.48	1.3471	1,190.76	~~1,189.22~~	1,219.36	~~1,217.78~~	11.00%	~~10.85%~~
4	All Purpose Motorcycle (Touring Body St	3	5	46	55,860	1,214.36	0.04%	912.13	~~910.98~~	109.48	1.5603	1,361.88	~~1,360.09~~	1,394.59	~~1,392.75~~	14.79%	~~14.64%~~
4	Pleasure Motorcycle (Motorscooter Body	1	1	158	55,013	348.18	0.04%	912.13	~~910.98~~	109.48	0.3294	373.86	~~373.49~~	382.84	~~382.45~~	9.91%	~~9.80%~~
4	Pleasure Motorcycle (Motorscooter Body	1	2	124	38,650	311.70	0.04%	912.13	~~910.98~~	109.48	0.2590	317.36	~~317.06~~	324.98	~~324.67~~	4.22%	~~4.12%~~
4	Pleasure Motorcycle (Motorscooter Body	1	3	2	349	174.29	0.04%	912.13	~~910.98~~	109.48	0.1291	213.13	~~212.98~~	218.25	~~218.10~~	25.17%	~~25.09%~~
4	Pleasure Motorcycle (Motorscooter Body	1	4	6	1,246	207.59	0.04%	912.13	~~910.98~~	109.48	0.2067	275.42	~~275.18~~	282.03	~~281.79~~	35.80%	~~35.68%~~
4	Pleasure Motorcycle (Motorscooter Body	2	1	28	14,383	513.68	0.04%	912.13	~~910.98~~	109.48	0.5563	556.02	~~555.39~~	569.38	~~568.72~~	10.80%	~~10.67%~~
4	Pleasure Motorcycle (Motorscooter Body	2	2	22	9,902	450.09	0.04%	912.13	~~910.98~~	109.48	0.4374	460.58	~~460.08~~	471.65	~~471.13~~	4.75%	~~4.63%~~
4	Pleasure Motorcycle (Motorscooter Body	2	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.2181	284.55	~~284.30~~	291.38	~~291.13~~	8.36%	~~8.22%~~
4	Pleasure Motorcycle (Motorscooter Body	2	4	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.3492	389.75	~~389.35~~	399.11	~~398.70~~	8.36%	~~8.22%~~
4	Pleasure Motorcycle (Motorscooter Body	3	1	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.8601	799.82	~~798.83~~	819.03	~~818.02~~	8.36%	~~8.22%~~
4	Pleasure Motorcycle (Motorscooter Body	3	2	1	621	620.75	0.04%	912.13	~~910.98~~	109.48	0.6763	652.27	~~651.50~~	667.94	~~667.14~~	7.56%	~~7.43%~~
4	Pleasure Motorcycle (Motorscooter Body	3	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.3372	380.13	~~379.74~~	389.26	~~388.86~~	8.36%	~~8.22%~~
4	Pleasure Motorcycle (Motorscooter Body	3	4	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.5398	542.77	~~542.15~~	555.81	~~555.17~~	8.36%	~~8.22%~~
4	Pleasure Motorcycle (Other Body Style)	1	1	669	312,864	467.66	0.04%	912.13	~~910.98~~	109.48	0.4442	466.05	~~465.54~~	477.24	~~476.72~~	2.01%	~~1.89%~~
4	Pleasure Motorcycle (Other Body Style)	1	2	799	316,987	396.73	0.04%	912.13	~~910.98~~	109.48	0.3493	389.84	~~389.44~~	399.20	~~398.79~~	0.58%	~~0.48%~~
4	Pleasure Motorcycle (Other Body Style)	1	3	24	6,034	251.40	0.04%	912.13	~~910.98~~	109.48	0.1742	249.27	~~249.07~~	255.26	~~255.05~~	1.49%	~~1.41%~~
4	Pleasure Motorcycle (Other Body Style)	1	4	20	5,674	283.71	0.04%	912.13	~~910.98~~	109.48	0.2788	333.28	~~332.96~~	341.28	~~340.95~~	20.24%	~~20.13%~~
4	Pleasure Motorcycle (Other Body Style)	2	1	1,043	725,830	695.91	0.04%	912.13	~~910.98~~	109.48	0.7503	711.72	~~710.86~~	728.82	~~727.93~~	4.68%	~~4.56%~~
4	Pleasure Motorcycle (Other Body Style)	2	2	1,257	740,850	589.38	0.04%	912.13	~~910.98~~	109.48	0.5900	583.00	~~582.33~~	597.01	~~596.31~~	1.25%	~~1.13%~~
4	Pleasure Motorcycle (Other Body Style)	2	3	24	7,889	328.69	0.04%	912.13	~~910.98~~	109.48	0.2942	345.59	~~345.25~~	353.89	~~353.54~~	7.62%	~~7.52%~~
4	Pleasure Motorcycle (Other Body Style)	2	4	34	15,972	469.76	0.04%	912.13	~~910.98~~	109.48	0.4709	487.47	~~486.93~~	499.18	~~498.63~~	6.22%	~~6.10%~~
4	Pleasure Motorcycle (Other Body Style)	3	1	1,675	1,590,422	949.51	0.04%	912.13	~~910.98~~	109.48	1.1600	1,040.52	~~1,039.19~~	1,065.52	~~1,064.15~~	12.17%	~~12.03%~~
4	Pleasure Motorcycle (Other Body Style)	3	2	2,718	2,166,786	797.20	0.04%	912.13	~~910.98~~	109.48	0.9120	841.53	~~840.48~~	861.74	~~860.67~~	8.05%	~~7.92%~~
4	Pleasure Motorcycle (Other Body Style)	3	3	80	35,191	439.88	0.04%	912.13	~~910.98~~	109.48	0.4548	474.50	~~473.98~~	485.90	~~485.36~~	10.41%	~~10.29%~~
4	Pleasure Motorcycle (Other Body Style)	3	4	107	67,129	627.37	0.04%	912.13	~~910.98~~	109.48	0.7280	693.85	~~693.01~~	710.51	~~709.65~~	13.20%	~~13.07%~~
4	Pleasure Motorcycle (Sport Body Style)	1	1	331	325,811	984.32	0.04%	912.13	~~910.98~~	109.48	1.1326	1,018.59	~~1,017.29~~	1,043.06	~~1,041.72~~	5.92%	~~5.79%~~
4	Pleasure Motorcycle (Sport Body Style)	1	2	239	195,748	819.03	0.04%	912.13	~~910.98~~	109.48	0.8906	824.29	~~823.27~~	844.09	~~843.04~~	3.02%	~~2.89%~~
4	Pleasure Motorcycle (Sport Body Style)	1	3	8	3,565	445.68	0.04%	912.13	~~910.98~~	109.48	0.4441	465.90	~~465.39~~	477.09	~~476.57~~	7.00%	~~6.89%~~
4	Pleasure Motorcycle (Sport Body Style)	1	4	7	4,668	666.86	0.04%	912.13	~~910.98~~	109.48	0.7109	680.08	~~679.27~~	696.42	~~695.58~~	4.39%	~~4.26%~~
4	Pleasure Motorcycle (Sport Body Style)	2	1	472	708,165	1,500.35	0.04%	912.13	~~910.98~~	109.48	1.9130	1,644.97	~~1,642.78~~	1,684.48	~~1,682.23~~	12.23%	~~12.08%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average		Major Class Op. Exp.	Combined Relativity	Indicated Rate		Balanced Indicated Rate		Balanced Indicated Change	
				[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]		[9]		[10]	
4	Pleasure Motorcycle (Sport Body Style)	2	2	488	617,635	1,265.65	0.04%	912.13	~~910.98~~	109.48	1.5042	1,316.79	~~1,315.06~~	1,348.42	~~1,346.64~~	6.49%	~~6.35%~~
4	Pleasure Motorcycle (Sport Body Style)	2	3	13	8,191	630.10	0.04%	912.13	~~910.98~~	109.48	0.7500	711.48	~~710.62~~	728.57	~~727.68~~	15.58%	~~15.44%~~
4	Pleasure Motorcycle (Sport Body Style)	2	4	11	11,037	1,003.36	0.04%	912.13	~~910.98~~	109.48	1.2007	1,073.23	~~1,071.85~~	1,099.00	~~1,097.59~~	9.49%	~~9.34%~~
4	Pleasure Motorcycle (Sport Body Style)	3	1	53	115,403	2,177.41	0.04%	912.13	~~910.98~~	109.48	2.9575	2,483.29	~~2,479.90~~	2,542.94	~~2,539.45~~	16.74%	~~16.58%~~
4	Pleasure Motorcycle (Sport Body Style)	3	2	59	98,148	1,663.52	0.04%	912.13	~~910.98~~	109.48	2.3254	1,975.93	~~1,973.26~~	2,023.39	~~2,020.65~~	21.58%	~~21.42%~~
4	Pleasure Motorcycle (Sport Body Style)	3	3	2	2,010	1,005.07	0.04%	912.13	~~910.98~~	109.48	1.1595	1,040.15	~~1,038.82~~	1,065.13	~~1,063.76~~	5.93%	~~5.80%~~
4	Pleasure Motorcycle (Sport Body Style)	3	4	3	5,208	1,736.02	0.04%	912.13	~~910.98~~	109.48	1.8562	1,599.39	~~1,597.26~~	1,637.81	~~1,635.62~~	-5.70%	~~-5.82%~~
4	Pleasure Motorcycle (Sport-Touring Bod	1	1	73	40,946	560.91	0.04%	912.13	~~910.98~~	109.48	0.5284	533.59	~~532.99~~	546.41	~~545.78~~	-2.63%	~~-2.74%~~
4	Pleasure Motorcycle (Sport-Touring Bod	1	2	117	54,776	468.17	0.04%	912.13	~~910.98~~	109.48	0.4155	442.94	~~442.47~~	453.58	~~453.09~~	-3.16%	~~-3.26%~~
4	Pleasure Motorcycle (Sport-Touring Bod	1	3	0	0	0.00	0.04%	912.13	~~910.98~~	109.48	0.2072	275.75	~~275.52~~	282.38	~~282.13~~	8.36%	~~8.22%~~
4	Pleasure Motorcycle (Sport-Touring Bod	1	4	3	1,348	449.41	0.04%	912.13	~~910.98~~	109.48	0.3316	375.67	~~375.29~~	384.69	~~384.30~~	-14.44%	~~-14.52%~~
4	Pleasure Motorcycle (Sport-Touring Bod	2	1	305	243,517	798.42	0.04%	912.13	~~910.98~~	109.48	0.8925	825.80	~~824.78~~	845.64	~~844.59~~	5.87%	~~5.74%~~
4	Pleasure Motorcycle (Sport-Touring Bod	2	2	375	259,122	690.99	0.04%	912.13	~~910.98~~	109.48	0.7017	672.70	~~671.90~~	688.86	~~688.03~~	-0.35%	~~-0.47%~~
4	Pleasure Motorcycle (Sport-Touring Bod	2	3	7	2,349	335.64	0.04%	912.13	~~910.98~~	109.48	0.3499	390.32	~~389.92~~	399.69	~~399.28~~	19.03%	~~18.91%~~
4	Pleasure Motorcycle (Sport-Touring Bod	2	4	5	2,657	531.39	0.04%	912.13	~~910.98~~	109.48	0.5601	559.08	~~558.44~~	572.51	~~571.85~~	7.69%	~~7.57%~~
4	Pleasure Motorcycle (Sport-Touring Bod	3	1	171	194,316	1,136.35	0.04%	912.13	~~910.98~~	109.48	1.3797	1,216.89	~~1,215.31~~	1,246.12	~~1,244.49~~	9.61%	~~9.47%~~
4	Pleasure Motorcycle (Sport-Touring Bod	3	2	256	238,133	930.21	0.04%	912.13	~~910.98~~	109.48	1.0848	980.20	~~978.96~~	1,003.75	~~1,002.47~~	7.86%	~~7.72%~~
4	Pleasure Motorcycle (Sport-Touring Bod	3	3	1	506	505.51	0.04%	912.13	~~910.98~~	109.48	0.5409	543.65	~~543.03~~	556.70	~~556.07~~	10.08%	~~9.95%~~
4	Pleasure Motorcycle (Sport-Touring Bod	3	4	2	1,334	666.94	0.04%	912.13	~~910.98~~	109.48	0.8660	804.54	~~803.55~~	823.87	~~822.85~~	23.48%	~~23.32%~~
4	Pleasure Motorcycle (Touring Body Style	1	1	37	20,141	544.35	0.04%	912.13	~~910.98~~	109.48	0.5331	537.36	~~536.75~~	550.26	~~549.64~~	1.04%	~~0.93%~~
4	Pleasure Motorcycle (Touring Body Style	1	2	74	31,723	428.68	0.04%	912.13	~~910.98~~	109.48	0.4191	445.91	~~445.42~~	456.62	~~456.12~~	6.47%	~~6.36%~~
4	Pleasure Motorcycle (Touring Body Style	1	3	2	563	281.49	0.04%	912.13	~~910.98~~	109.48	0.2090	277.23	~~276.99~~	283.89	~~283.64~~	0.81%	~~0.72%~~
4	Pleasure Motorcycle (Touring Body Style	1	4	3	1,077	358.90	0.04%	912.13	~~910.98~~	109.48	0.3346	378.03	~~377.65~~	387.12	~~386.72~~	7.82%	~~7.71%~~
4	Pleasure Motorcycle (Touring Body Style	2	1	182	150,050	824.45	0.04%	912.13	~~910.98~~	109.48	0.9004	832.17	~~831.13~~	852.15	~~851.09~~	3.32%	~~3.19%~~
4	Pleasure Motorcycle (Touring Body Style	2	2	332	223,405	672.91	0.04%	912.13	~~910.98~~	109.48	0.7079	677.70	~~676.89~~	693.98	~~693.15~~	3.09%	~~2.96%~~
4	Pleasure Motorcycle (Touring Body Style	2	3	7	2,350	335.65	0.04%	912.13	~~910.98~~	109.48	0.3530	392.81	~~392.41~~	402.25	~~401.83~~	19.79%	~~19.67%~~
4	Pleasure Motorcycle (Touring Body Style	2	4	7	3,384	483.47	0.04%	912.13	~~910.98~~	109.48	0.5651	563.07	~~562.42~~	576.60	~~575.93~~	19.21%	~~19.07%~~
4	Pleasure Motorcycle (Touring Body Style	3	1	1,717	1,932,126	1,125.29	0.04%	912.13	~~910.98~~	109.48	1.3919	1,226.72	~~1,225.13~~	1,256.19	~~1,254.55~~	11.59%	~~11.44%~~
4	Pleasure Motorcycle (Touring Body Style	3	2	3,982	3,687,412	926.02	0.04%	912.13	~~910.98~~	109.48	1.0944	987.93	~~986.68~~	1,011.66	~~1,010.37~~	9.20%	~~9.06%~~
4	Pleasure Motorcycle (Touring Body Style	3	3	74	40,889	552.55	0.04%	912.13	~~910.98~~	109.48	0.5457	547.50	~~546.88~~	560.65	~~560.01~~	1.42%	~~1.31%~~
4	Pleasure Motorcycle (Touring Body Style	3	4	106	77,738	733.38	0.04%	912.13	~~910.98~~	109.48	0.8737	810.71	~~809.71~~	830.19	~~829.16~~	13.15%	~~13.01%~~
4	All Purpose Moped	N/A	1	185	92,149	498.10	0.04%	912.13	~~910.98~~	109.48	0.5079	517.15	~~516.57~~	529.57	~~528.98~~	6.27%	~~6.15%~~
4	All Purpose Moped	N/A	2	97	38,309	394.94	0.04%	912.13	~~910.98~~	109.48	0.3994	430.02	~~429.56~~	440.35	~~439.88~~	11.45%	~~11.33%~~
4	All Purpose Moped	N/A	3	4	1,199	299.71	0.04%	912.13	~~910.98~~	109.48	0.1991	269.31	~~269.08~~	275.78	~~275.54~~	-8.02%	~~-8.10%~~
4	All Purpose Moped	N/A	4	2	676	338.02	0.04%	912.13	~~910.98~~	109.48	0.3188	365.35	~~364.99~~	374.13	~~373.75~~	10.64%	~~10.52%~~
4	Pleasure Moped	N/A	1	455	164,280	361.05	0.04%	912.13	~~910.98~~	109.48	0.3294	373.86	~~373.49~~	382.84	~~382.45~~	5.99%	~~5.88%~~
4	Pleasure Moped	N/A	2	315	96,743	307.12	0.04%	912.13	~~910.98~~	109.48	0.2590	317.36	~~317.06~~	324.98	~~324.67~~	5.77%	~~5.67%~~
4	Pleasure Moped	N/A	3	3	612	203.92	0.04%	912.13	~~910.98~~	109.48	0.1291	213.13	~~212.98~~	218.25	~~218.10~~	6.98%	~~6.91%~~
4	Pleasure Moped	N/A	4	7	1,524	217.69	0.04%	912.13	~~910.98~~	109.48	0.2067	275.42	~~275.18~~	282.03	~~281.79~~	29.50%	~~29.39%~~
5	All Purpose Trailer	N/A	1	67,742	6,493,120	95.85	7.93%	84.97	~~84.97~~	0.00	1.2810	108.85	~~108.85~~	108.85	~~108.85~~	5.21%	~~5.22%~~
5	All Purpose Trailer	N/A	2	166,130	12,583,430	75.74	7.93%	84.97	~~84.97~~	0.00	0.8986	76.35	~~76.35~~	76.35	~~76.35~~	-6.61%	~~-6.61%~~
5	All Purpose Trailer	N/A	3	3,582	299,476	83.61	7.93%	84.97	~~84.97~~	0.00	1.0973	93.24	~~93.24~~	93.24	~~93.24~~	3.32%	~~3.33%~~
5	All Purpose Trailer	N/A	4	7,441	338,352	45.47	7.93%	84.97	~~84.97~~	0.00	0.6595	56.04	~~56.04~~	56.04	~~56.04~~	14.19%	~~14.19%~~
6	Off Road Vehicle - ATV	N/A	1	8,563	42,815	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - ATV	N/A	2	36,727	183,635	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - ATV	N/A	3	816	4,080	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - ATV	N/A	4	1,625	8,125	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Motorcycle	N/A	1	479	2,395	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Motorcycle	N/A	2	1,184	5,920	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Motorcycle	N/A	3	28	140	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Motorcycle	N/A	4	17	85	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average		Major Class Op. Exp.	Combined Relativity	Indicated Rate		Balanced Indicated Rate		Balanced Indicated Change	
				[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]		[9]		[10]	
6	Off Road Vehicle - Snowmobile	N/A	1	7,853	39,265	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Snowmobile	N/A	2	24,684	123,420	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Snowmobile	N/A	3	1,019	5,095	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Snowmobile	N/A	4	1,472	7,360	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Snow Vehicle	N/A	1	26	130	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Snow Vehicle	N/A	2	122	610	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Snow Vehicle	N/A	3	5	25	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~
6	Off Road Vehicle - Snow Vehicle	N/A	4	15	75	5.00	0.00%	6.85	~~6.85~~	0.00	1.0000	6.85	~~6.85~~	6.85	~~6.85~~	37.04%	~~37.05%~~

Notes:

[1] & [2]: Data per the Rate Model; refer to Part VII, Dislocation Reports, DR.1
[3] = [2] / [1]
[4] to [6] Refer to Table 1
[7] Refer to RC Appendix 4 New Relativity Calculation; Relativities interact multiplicatively
[8] Details of the calculation per Rate Indication Chapter
[9] Balanced to the revenue requirement by major class
[10] = ([9] / ([3] * (1 + [4]))) - 1
For risk classifications with zero units in rate model, [10] = Selected Req Rate Change in Table 1

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
1	Pleasure Passenger Vehicle	N/A	1	138,403	162,808,091	1,176.33	6.84%	1,530.00	109.48	0.9007	1,388.94	1,380.87	9.88%
1	Pleasure Passenger Vehicle	N/A	2	107,858	111,916,734	1,037.63	6.84%	1,530.00	109.48	0.7618	1,191.60	1,184.68	6.86%
1	Pleasure Passenger Vehicle	N/A	3	1,250	1,536,469	1,229.18	6.84%	1,530.00	109.48	0.9178	1,413.19	1,404.98	6.99%
1	Pleasure Passenger Vehicle	N/A	4	3,109	3,551,154	1,142.22	6.84%	1,530.00	109.48	0.8745	1,351.71	1,343.86	10.12%
1	All Purpose Passenger Vehicle	N/A	1	254,018	417,124,243	1,642.11	6.84%	1,530.00	109.48	1.2493	1,884.19	1,873.25	6.78%
1	All Purpose Passenger Vehicle	N/A	2	106,194	153,836,824	1,448.64	6.84%	1,530.00	109.48	1.0566	1,610.46	1,601.11	3.45%
1	All Purpose Passenger Vehicle	N/A	3	3,681	6,278,634	1,705.69	6.84%	1,530.00	109.48	1.2730	1,917.83	1,906.69	4.63%
1	All Purpose Passenger Vehicle	N/A	4	4,978	7,979,419	1,602.94	6.84%	1,530.00	109.48	1.2130	1,832.55	1,821.91	6.39%
1	All Purpose Passenger Vehicle	N/A	5	27,999	46,242,341	1,651.57	6.84%	1,530.00	109.48	1.2558	1,893.33	1,882.34	6.68%
1	Collector Passenger Vehicle	N/A	1	2,838	476,812	168.01	6.84%	1,530.00	109.48	0.0600	194.72	193.59	7.85%
1	Collector Passenger Vehicle	N/A	2	4,286	679,585	158.56	6.84%	1,530.00	109.48	0.0508	181.57	180.52	6.56%
1	Collector Passenger Vehicle	N/A	3	22	3,730	169.53	6.84%	1,530.00	109.48	0.0611	196.33	195.19	7.77%
1	Collector Passenger Vehicle	N/A	4	23	3,780	164.34	6.84%	1,530.00	109.48	0.0583	192.24	191.12	8.85%
1	Farm Passenger Vehicle	N/A	1	21	25,105	1,195.49	6.84%	1,530.00	109.48	0.9084	1,399.89	1,391.76	8.97%
1	Farm Passenger Vehicle	N/A	2	4,967	5,240,054	1,054.97	6.84%	1,530.00	109.48	0.7683	1,200.86	1,193.88	5.92%
1	Farm Passenger Vehicle	N/A	3	0	0	0.00	6.84%	1,530.00	109.48	0.9256	1,424.35	1,416.07	5.84%
1	Farm Passenger Vehicle	N/A	4	6	6,325	1,054.22	6.84%	1,530.00	109.48	0.8820	1,362.34	1,354.43	20.25%
1	Farming All Purpose Truck	N/A	1	245	271,845	1,109.57	6.84%	1,530.00	109.48	0.7950	1,238.85	1,231.65	3.90%
1	Farming All Purpose Truck	N/A	2	31,312	30,744,923	981.89	6.84%	1,530.00	109.48	0.6724	1,064.66	1,058.47	0.90%
1	Farming All Purpose Truck	N/A	3	7	6,406	915.09	6.84%	1,530.00	109.48	0.8101	1,260.26	1,252.93	28.16%
1	Farming All Purpose Truck	N/A	4	119	106,991	899.09	6.84%	1,530.00	109.48	0.7719	1,205.99	1,198.98	24.82%
1	Farming All Purpose Truck	N/A	5	461	583,302	1,265.30	6.84%	1,530.00	109.48	0.7991	1,244.67	1,237.44	-8.46%
1	Fishing All Purpose Truck	N/A	1	2	3,554	1,776.77	6.84%	1,530.00	109.48	1.0519	1,603.78	1,594.47	-16.00%
1	Fishing All Purpose Truck	N/A	2	230	278,699	1,211.74	6.84%	1,530.00	109.48	0.8897	1,373.30	1,365.33	5.46%
1	Fishing All Purpose Truck	N/A	3	0	0	0.00	6.84%	1,530.00	109.48	1.0719	1,632.11	1,622.63	5.84%
1	Fishing All Purpose Truck	N/A	4	19	25,807	1,358.26	6.84%	1,530.00	109.48	1.0213	1,560.30	1,551.24	6.90%
1	Fishing All Purpose Truck	N/A	5	10	14,647	1,464.75	6.84%	1,530.00	109.48	1.0574	1,611.48	1,602.12	2.38%
1	Disabled Persons/Private/Business Bus	N/A	1	331	421,753	1,274.18	6.84%	1,530.00	109.48	0.9878	1,512.64	1,503.85	10.47%
1	Disabled Persons/Private/Business Bus	N/A	2	642	740,690	1,153.72	6.84%	1,530.00	109.48	0.8354	1,296.22	1,288.69	4.55%
1	Disabled Persons/Private/Business Bus	N/A	3	115	151,490	1,317.30	6.84%	1,530.00	109.48	1.0065	1,539.23	1,530.29	8.73%
1	Disabled Persons/Private/Business Bus	N/A	4	81	101,857	1,257.49	6.84%	1,530.00	109.48	0.9590	1,471.81	1,463.26	8.92%
1	Pleasure Motorhome	N/A	1	1,304	1,171,696	898.54	6.84%	1,530.00	109.48	0.6681	1,058.47	1,052.32	9.62%
1	Pleasure Motorhome	N/A	2	2,961	2,381,371	804.25	6.84%	1,530.00	109.48	0.5650	912.09	906.80	5.54%
1	Pleasure Motorhome	N/A	3	34	31,911	938.57	6.84%	1,530.00	109.48	0.6807	1,076.45	1,070.20	6.73%
1	Pleasure Motorhome	N/A	4	67	52,963	790.50	6.84%	1,530.00	109.48	0.6486	1,030.85	1,024.86	21.35%
1	All Purpose Motorhome	N/A	1	81	100,408	1,239.60	6.84%	1,530.00	109.48	0.9643	1,479.23	1,470.64	11.05%
1	All Purpose Motorhome	N/A	2	87	97,112	1,116.23	6.84%	1,530.00	109.48	0.8155	1,267.96	1,260.60	5.71%
1	All Purpose Motorhome	N/A	3	2	1,670	835.07	6.84%	1,530.00	109.48	0.9825	1,505.19	1,496.45	67.73%
1	All Purpose Motorhome	N/A	4	4	5,693	1,423.15	6.84%	1,530.00	109.48	0.9362	1,439.37	1,431.01	-5.88%
1	All Purpose Motorhome	N/A	5	2	1,524	762.01	6.84%	1,530.00	109.48	0.9692	1,486.28	1,477.65	81.50%
1	All Purpose Truck	N/A	1	53,517	80,611,126	1,506.27	6.84%	1,530.00	109.48	1.0942	1,663.84	1,654.17	2.79%
1	All Purpose Truck	N/A	2	54,482	71,166,818	1,306.24	6.84%	1,530.00	109.48	0.9254	1,424.10	1,415.82	1.45%
1	All Purpose Truck	N/A	3	3,632	5,618,851	1,547.04	6.84%	1,530.00	109.48	1.1150	1,693.30	1,683.46	1.85%
1	All Purpose Truck	N/A	4	5,270	7,634,177	1,448.61	6.84%	1,530.00	109.48	1.0624	1,618.61	1,609.21	3.98%
1	All Purpose Truck	N/A	5	14,263	22,110,770	1,550.22	6.84%	1,530.00	109.48	1.0999	1,671.84	1,662.13	0.36%

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				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
1	Antique Vehicle	N/A	1	95	12,445	131.00	0.00%	1,530.00	109.48	0.0219	140.62	139.81	6.72%
1	Antique Vehicle	N/A	2	118	14,986	127.00	0.00%	1,530.00	109.48	0.0185	135.82	135.03	6.32%
1	Antique Vehicle	N/A	3	0	0	0.00	0.00%	1,530.00	109.48	0.0223	141.21	140.39	5.84%
1	Antique Vehicle	N/A	4	0	0	0.00	0.00%	1,530.00	109.48	0.0213	139.72	138.90	5.84%
1	Passenger Vehicle-for-Hire (Passenger \	N/A	1	3,031	17,029,000	5,618.28	6.84%	1,530.00	109.48	4.4793	6,472.46	6,434.86	7.20%
1	Passenger Vehicle-for-Hire (Passenger \	N/A	2	100	474,764	4,747.64	6.84%	1,530.00	109.48	3.7884	5,491.05	5,459.15	7.63%
1	Passenger Vehicle-for-Hire (Passenger \	N/A	3	6	29,332	4,888.69	6.84%	1,530.00	109.48	4.5642	6,593.06	6,554.76	25.50%
1	Passenger Vehicle-for-Hire (Passenger \	N/A	4	16	84,339	5,271.17	6.84%	1,530.00	109.48	4.3490	6,287.32	6,250.80	11.00%
1	Passenger Vehicle-for-Hire (Passenger \	N/A	5	53	258,080	4,869.44	6.84%	1,530.00	109.48	4.5024	6,505.23	6,467.45	24.32%
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	1	9	29,770	3,307.80	6.84%	1,530.00	109.48	2.8525	4,161.53	4,137.36	17.07%
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	2	0	0	0.00	6.84%	1,530.00	109.48	2.4125	3,536.55	3,516.01	5.84%
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	3	1	5,387	5,387.28	6.84%	1,530.00	109.48	2.9066	4,238.33	4,213.71	-26.79%
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	4	1	5,146	5,146.27	6.84%	1,530.00	109.48	2.7695	4,043.63	4,020.14	-26.88%
1	Passenger Vehicle-for-Hire (Truck 4,499	N/A	5	0	0	0.00	6.84%	1,530.00	109.48	2.8672	4,182.40	4,158.10	5.84%
1	Collector Truck	N/A	1	416	54,910	132.00	6.84%	1,530.00	109.48	0.0295	151.40	150.52	6.74%
1	Collector Truck	N/A	2	1,521	193,315	127.10	6.84%	1,530.00	109.48	0.0250	144.94	144.09	6.12%
1	Collector Truck	N/A	3	5	680	135.91	6.84%	1,530.00	109.48	0.0301	152.20	151.31	4.21%
1	Collector Truck	N/A	4	5	601	120.18	6.84%	1,530.00	109.48	0.0287	150.18	149.31	16.29%
1	Pleasure Truck	N/A	1	20,290	19,617,950	966.88	6.84%	1,530.00	109.48	0.7117	1,120.52	1,114.02	7.84%
1	Pleasure Truck	N/A	2	47,399	40,743,639	859.59	6.84%	1,530.00	109.48	0.6020	964.58	958.98	4.42%
1	Pleasure Truck	N/A	3	1,204	1,212,284	1,006.88	6.84%	1,530.00	109.48	0.7252	1,139.69	1,133.07	5.33%
1	Pleasure Truck	N/A	4	2,742	2,590,603	944.79	6.84%	1,530.00	109.48	0.6910	1,091.11	1,084.77	7.47%
2	Farming All Purpose Truck	2	1	43	53,408	1,242.04	11.64%	1,143.38	109.48	1.3114	1,465.36	1,435.36	3.52%
2	Farming All Purpose Truck	2	2	3,195	2,618,480	819.56	11.64%	1,143.38	109.48	0.8258	963.25	943.53	3.13%
2	Farming All Purpose Truck	2	3	1	413	413.28	11.64%	1,143.38	109.48	0.8079	944.80	925.46	100.59%
2	Farming All Purpose Truck	2	4	9	6,270	696.65	11.64%	1,143.38	109.48	0.7257	859.81	842.21	8.29%
2	Farming All Purpose Truck	3	1	50	42,397	847.93	11.64%	1,143.38	109.48	0.9438	1,085.26	1,063.04	12.30%
2	Farming All Purpose Truck	3	2	13,480	8,075,081	599.04	11.64%	1,143.38	109.48	0.5943	723.91	709.09	6.03%
2	Farming All Purpose Truck	3	3	0	0	0.00	11.64%	1,143.38	109.48	0.5814	710.63	696.08	3.24%
2	Farming All Purpose Truck	3	4	38	21,910	576.57	11.64%	1,143.38	109.48	0.5223	649.47	636.17	-1.16%
2	Fishing All Purpose Truck	2	1	1	536	535.81	11.64%	1,143.38	109.48	0.5099	636.64	623.61	4.25%
2	Fishing All Purpose Truck	2	2	2	952	475.88	11.64%	1,143.38	109.48	0.3211	441.42	432.38	-18.61%
2	Fishing All Purpose Truck	2	3	0	0	0.00	11.64%	1,143.38	109.48	0.3141	434.25	425.36	3.24%
2	Fishing All Purpose Truck	2	4	0	0	0.00	11.64%	1,143.38	109.48	0.2822	401.20	392.99	3.24%
2	Fishing All Purpose Truck	3	1	0	0	0.00	11.64%	1,143.38	109.48	0.3669	488.86	478.85	3.24%
2	Fishing All Purpose Truck	3	2	0	0	0.00	11.64%	1,143.38	109.48	0.2311	348.37	341.23	3.24%
2	Fishing All Purpose Truck	3	3	0	0	0.00	11.64%	1,143.38	109.48	0.2261	343.20	336.18	3.24%
2	Fishing All Purpose Truck	3	4	0	0	0.00	11.64%	1,143.38	109.48	0.2031	319.42	312.88	3.24%
2	Artisan Truck	1	1	4	4,383	1,095.64	11.64%	1,143.38	109.48	1.3027	1,456.36	1,426.55	16.63%
2	Artisan Truck	1	2	7	4,325	617.80	11.64%	1,143.38	109.48	0.8203	957.59	937.98	36.00%
2	Artisan Truck	1	3	0	0	0.00	11.64%	1,143.38	109.48	0.8026	939.26	920.03	3.24%
2	Artisan Truck	1	4	0	0	0.00	11.64%	1,143.38	109.48	0.7209	854.83	837.33	3.24%
2	Artisan Truck	1	5	1	847	847.25	11.64%	1,143.38	109.48	1.3911	1,547.79	1,516.10	60.29%
2	Artisan Truck	2	1	64	88,506	1,382.91	11.64%	1,143.38	109.48	1.3868	1,543.34	1,511.75	-2.08%
2	Artisan Truck	2	2	32	31,017	969.28	11.64%	1,143.38	109.48	0.8733	1,012.36	991.63	-8.36%
2	Artisan Truck	2	3	0	0	0.00	11.64%	1,143.38	109.48	0.8544	992.84	972.51	3.24%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2	Artisan Truck	2	4	1	840	840.03	11.64%	1,143.38	109.48	0.7675	902.97	884.48	-5.68%
2	Artisan Truck	2	5	24	33,021	1,375.89	11.64%	1,143.38	109.48	1.4810	1,640.67	1,607.08	4.63%
2	Artisan Truck	3	1	7	7,273	1,039.00	0.00%	1,143.38	109.48	0.9981	1,141.39	1,118.02	7.61%
2	Artisan Truck	3	2	5	3,550	710.00	0.00%	1,143.38	109.48	0.6285	759.25	743.71	4.75%
2	Artisan Truck	3	3	1	700	700.00	0.00%	1,143.38	109.48	0.6149	745.21	729.95	4.28%
2	Artisan Truck	3	4	0	0	0.00	0.00%	1,143.38	109.48	0.5523	680.53	666.59	3.24%
2	Sand/Gravel Truck	2	1	96	130,079	1,354.99	11.64%	1,143.38	109.48	1.3048	1,458.56	1,428.70	-5.55%
2	Sand/Gravel Truck	2	2	118	111,686	946.49	11.64%	1,143.38	109.48	0.8216	958.97	939.34	-11.10%
2	Sand/Gravel Truck	2	3	3	2,588	862.58	11.64%	1,143.38	109.48	0.8039	940.61	921.35	-4.32%
2	Sand/Gravel Truck	2	4	2	1,602	801.15	11.64%	1,143.38	109.48	0.7221	856.05	838.52	-6.25%
2	Sand/Gravel Truck	3	1	607	617,319	1,017.00	0.00%	1,143.38	109.48	0.9391	1,080.37	1,058.25	4.06%
2	Sand/Gravel Truck	3	2	1,914	1,332,144	696.00	0.00%	1,143.38	109.48	0.5913	720.83	706.07	1.45%
2	Sand/Gravel Truck	3	3	24	16,440	685.00	0.00%	1,143.38	109.48	0.5785	707.62	693.13	1.19%
2	Sand/Gravel Truck	3	4	58	36,076	622.00	0.00%	1,143.38	109.48	0.5197	646.76	633.52	1.85%
2	Petroleum/Chemical Truck	1	1	25	14,935	597.40	11.64%	1,143.38	109.48	0.9868	1,129.76	1,106.63	65.93%
2	Petroleum/Chemical Truck	1	2	153	95,580	624.71	11.64%	1,143.38	109.48	0.6214	751.93	736.54	5.61%
2	Petroleum/Chemical Truck	1	3	0	0	0.00	11.64%	1,143.38	109.48	0.6080	738.05	722.94	3.24%
2	Petroleum/Chemical Truck	1	4	5	3,206	641.29	11.64%	1,143.38	109.48	0.5461	674.09	660.29	-7.77%
2	Petroleum/Chemical Truck	2	1	28	28,763	1,027.24	11.64%	1,143.38	109.48	1.0506	1,195.65	1,171.17	2.13%
2	Petroleum/Chemical Truck	2	2	108	78,740	729.07	11.64%	1,143.38	109.48	0.6615	793.42	777.18	-4.51%
2	Petroleum/Chemical Truck	2	3	6	4,334	722.32	11.64%	1,143.38	109.48	0.6472	778.64	762.70	-5.42%
2	Petroleum/Chemical Truck	2	4	2	1,222	611.01	11.64%	1,143.38	109.48	0.5814	710.56	696.01	2.04%
2	Petroleum/Chemical Truck	3	1	70	54,670	781.00	0.00%	1,143.38	109.48	0.7560	891.16	872.92	11.77%
2	Petroleum/Chemical Truck	3	2	467	255,916	548.00	0.00%	1,143.38	109.48	0.4761	601.69	589.37	7.55%
2	Petroleum/Chemical Truck	3	3	7	3,752	536.00	0.00%	1,143.38	109.48	0.4658	591.05	578.95	8.01%
2	Petroleum/Chemical Truck	3	4	21	10,311	491.00	0.00%	1,143.38	109.48	0.4184	542.05	530.96	8.14%
2	Logging Truck	1	1	0	0	0.00	11.64%	1,143.38	109.48	1.5760	1,738.89	1,703.29	3.24%
2	Logging Truck	1	2	0	0	0.00	11.64%	1,143.38	109.48	0.9924	1,135.49	1,112.25	3.24%
2	Logging Truck	1	3	0	0	0.00	11.64%	1,143.38	109.48	0.9709	1,113.32	1,090.52	3.24%
2	Logging Truck	1	4	0	0	0.00	11.64%	1,143.38	109.48	0.8721	1,011.18	990.48	3.24%
2	Logging Truck	2	1	0	0	0.00	11.64%	1,143.38	109.48	1.6778	1,844.12	1,806.36	3.24%
2	Logging Truck	2	2	6	6,274	1,045.63	11.64%	1,143.38	109.48	1.0565	1,201.75	1,177.15	0.84%
2	Logging Truck	2	3	1	2,555	2,555.32	11.64%	1,143.38	109.48	1.0336	1,178.14	1,154.02	-59.55%
2	Logging Truck	2	4	0	0	0.00	11.64%	1,143.38	109.48	0.9285	1,069.41	1,047.52	3.24%
2	Logging Truck	3	1	0	0	0.00	0.00%	1,143.38	109.48	1.2074	1,357.84	1,330.04	3.24%
2	Logging Truck	3	2	130	107,900	830.00	0.00%	1,143.38	109.48	0.7603	895.55	877.22	5.69%
2	Logging Truck	3	3	0	0	0.00	0.00%	1,143.38	109.48	0.7439	878.56	860.57	3.24%
2	Logging Truck	3	4	28	20,720	740.00	0.00%	1,143.38	109.48	0.6682	800.31	783.93	5.94%
2	Cement/Brick/Exploration Truck	2	1	2	1,716	857.83	11.64%	1,143.38	109.48	0.8162	953.37	933.85	-2.49%
2	Cement/Brick/Exploration Truck	2	2	1	1,367	1,366.79	11.64%	1,143.38	109.48	0.5140	640.86	627.74	-58.86%
2	Cement/Brick/Exploration Truck	2	3	0	0	0.00	11.64%	1,143.38	109.48	0.5028	629.37	616.49	3.24%
2	Cement/Brick/Exploration Truck	2	4	0	0	0.00	11.64%	1,143.38	109.48	0.4517	576.48	564.68	3.24%
2	Cement/Brick/Exploration Truck	3	1	181	117,288	648.00	0.00%	1,143.38	109.48	0.5874	716.80	702.12	8.35%
2	Cement/Brick/Exploration Truck	3	2	351	160,056	456.00	0.00%	1,143.38	109.48	0.3699	491.90	481.83	5.66%
2	Cement/Brick/Exploration Truck	3	3	7	3,143	449.00	0.00%	1,143.38	109.48	0.3619	483.63	473.73	5.51%
2	Cement/Brick/Exploration Truck	3	4	20	8,220	411.00	0.00%	1,143.38	109.48	0.3251	445.56	436.44	6.19%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2	Tow Truck	1	1	5	9,256	1,851.14	11.64%	1,143.38	109.48	2.3644	2,554.06	2,501.76	21.06%
2	Tow Truck	1	2	8	10,687	1,335.84	11.64%	1,143.38	109.48	1.4888	1,648.79	1,615.03	8.30%
2	Tow Truck	1	3	1	1,245	1,244.63	11.64%	1,143.38	109.48	1.4566	1,615.51	1,582.44	13.89%
2	Tow Truck	1	4	0	0	0.00	11.64%	1,143.38	109.48	1.3084	1,462.29	1,432.35	3.24%
2	Tow Truck	2	1	189	462,445	2,446.80	11.64%	1,143.38	109.48	2.5171	2,711.92	2,656.40	-2.75%
2	Tow Truck	2	2	210	331,588	1,578.99	11.64%	1,143.38	109.48	1.5850	1,748.19	1,712.40	-2.86%
2	Tow Truck	2	3	9	12,406	1,378.46	11.64%	1,143.38	109.48	1.5507	1,712.77	1,677.70	9.02%
2	Tow Truck	2	4	9	13,207	1,467.47	11.64%	1,143.38	109.48	1.3929	1,549.65	1,517.92	-7.34%
2	Tow Truck	3	1	57	99,009	1,737.00	0.00%	1,143.38	109.48	1.8115	1,982.37	1,941.79	11.79%
2	Tow Truck	3	2	27	31,455	1,165.00	0.00%	1,143.38	109.48	1.1407	1,288.81	1,262.42	8.36%
2	Tow Truck	3	3	3	3,438	1,146.00	0.00%	1,143.38	109.48	1.1160	1,263.32	1,237.45	7.98%
2	Tow Truck	3	4	3	3,099	1,033.00	0.00%	1,143.38	109.48	1.0025	1,145.92	1,122.46	8.66%
2	Common Carrier Local Passenger Vehic	N/A	1	1,057	2,628,101	2,486.38	11.64%	1,143.38	109.48	2.7505	2,953.26	2,892.80	4.22%
2	Common Carrier Local Passenger Vehic	N/A	2	561	944,774	1,684.09	11.64%	1,143.38	109.48	1.7320	1,900.16	1,861.26	-1.00%
2	Common Carrier Local Passenger Vehic	N/A	3	54	89,030	1,648.70	11.64%	1,143.38	109.48	1.6945	1,861.45	1,823.34	-0.94%
2	Common Carrier Local Passenger Vehic	N/A	4	15	23,597	1,573.13	11.64%	1,143.38	109.48	1.5221	1,683.21	1,648.74	-6.12%
2	Common Carrier Truck Local Within City	1	1	240	503,929	2,099.70	11.64%	1,143.38	109.48	2.1446	2,326.77	2,279.14	-2.77%
2	Common Carrier Truck Local Within City	1	2	49	62,455	1,274.59	11.64%	1,143.38	109.48	1.3504	1,505.67	1,474.84	3.65%
2	Common Carrier Truck Local Within City	1	3	1	1,086	1,085.56	11.64%	1,143.38	109.48	1.3212	1,475.49	1,445.28	19.26%
2	Common Carrier Truck Local Within City	1	4	6	6,608	1,101.28	11.64%	1,143.38	109.48	1.1868	1,336.51	1,309.15	6.48%
2	Common Carrier Truck Local Within City	2	1	215	476,813	2,217.74	11.64%	1,143.38	109.48	2.2831	2,469.96	2,419.39	-2.28%
2	Common Carrier Truck Local Within City	2	2	34	44,528	1,309.65	11.64%	1,143.38	109.48	1.4376	1,595.83	1,563.16	6.92%
2	Common Carrier Truck Local Within City	2	3	4	7,587	1,896.70	11.64%	1,143.38	109.48	1.4065	1,563.71	1,531.69	-27.66%
2	Common Carrier Truck Local Within City	2	4	1	1,162	1,162.21	11.64%	1,143.38	109.48	1.2634	1,415.75	1,386.77	6.88%
2	Common Carrier Truck Local Within City	3	1	176	283,458	1,610.55	0.00%	1,143.38	109.48	1.6431	1,808.24	1,771.22	9.98%
2	Common Carrier Truck Local Within City	3	2	37	39,660	1,071.89	0.00%	1,143.38	109.48	1.0346	1,179.16	1,155.02	7.76%
2	Common Carrier Truck Local Within City	3	3	2	2,906	1,453.10	0.00%	1,143.38	109.48	1.0122	1,156.04	1,132.37	-22.07%
2	Common Carrier Truck Local Within City	3	4	0	0	0.00	0.00%	1,143.38	109.48	0.9093	1,049.56	1,028.07	3.24%
2	Common Carrier Passenger Vehicle Witl	N/A	1	98	228,139	2,327.95	11.64%	1,143.38	109.48	2.7257	2,927.65	2,867.71	10.35%
2	Common Carrier Passenger Vehicle Witl	N/A	2	65	112,988	1,738.28	11.64%	1,143.38	109.48	1.7164	1,884.03	1,845.46	-4.90%
2	Common Carrier Passenger Vehicle Witl	N/A	3	2	2,790	1,395.09	11.64%	1,143.38	109.48	1.6793	1,845.67	1,807.89	16.08%
2	Common Carrier Passenger Vehicle Witl	N/A	4	2	3,199	1,599.56	11.64%	1,143.38	109.48	1.5084	1,669.03	1,634.86	-8.45%
2	Common Carrier Truck Within 161K in M	1	1	209	401,385	1,920.50	11.64%	1,143.38	109.48	2.1036	2,284.38	2,237.61	4.37%
2	Common Carrier Truck Within 161K in M	1	2	116	142,704	1,230.21	11.64%	1,143.38	109.48	1.3246	1,478.98	1,448.70	5.49%
2	Common Carrier Truck Within 161K in M	1	3	1	1,318	1,317.60	11.64%	1,143.38	109.48	1.2960	1,449.37	1,419.70	-3.48%
2	Common Carrier Truck Within 161K in M	1	4	1	765	765.21	11.64%	1,143.38	109.48	1.1641	1,313.05	1,286.17	50.56%
2	Common Carrier Truck Within 161K in M	2	1	442	949,341	2,147.83	11.64%	1,143.38	109.48	2.2394	2,424.83	2,375.19	-0.94%
2	Common Carrier Truck Within 161K in M	2	2	140	203,496	1,453.54	11.64%	1,143.38	109.48	1.4101	1,567.42	1,535.33	-5.38%
2	Common Carrier Truck Within 161K in M	2	3	0	0	0.00	11.64%	1,143.38	109.48	1.3796	1,535.90	1,504.46	3.24%
2	Common Carrier Truck Within 161K in M	2	4	1	963	962.82	11.64%	1,143.38	109.48	1.2393	1,390.78	1,362.30	26.74%
2	Common Carrier Truck Within 161K in M	3	1	292	467,814	1,602.10	0.00%	1,143.38	109.48	1.6116	1,775.76	1,739.41	8.57%
2	Common Carrier Truck Within 161K in M	3	2	291	311,173	1,069.32	0.00%	1,143.38	109.48	1.0148	1,158.71	1,134.99	6.14%
2	Common Carrier Truck Within 161K in M	3	3	2	1,990	995.00	0.00%	1,143.38	109.48	0.9929	1,136.03	1,112.77	11.84%
2	Common Carrier Truck Within 161K in M	3	4	4	3,816	954.00	0.00%	1,143.38	109.48	0.8919	1,031.59	1,010.47	5.92%
2	Common Carrier Passenger Vehicle Ove	N/A	1	32	108,678	3,396.18	11.64%	1,143.38	109.48	3.8524	4,092.46	4,008.67	5.73%
2	Common Carrier Passenger Vehicle Ove	N/A	2	28	67,584	2,413.70	11.64%	1,143.38	109.48	2.4258	2,617.49	2,563.90	-4.85%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2	Common Carrier Passenger Vehicle Ove	N/A	3	1	1,500	1,500.38	11.64%	1,143.38	109.48	2.3733	2,563.28	2,510.80	49.90%
2	Common Carrier Passenger Vehicle Ove	N/A	4	0	0	0.00	11.64%	1,143.38	109.48	2.1319	2,313.63	2,266.26	3.24%
2	Common Carrier Truck Over 161K in ME	1	1	121	375,330	3,101.90	11.64%	1,143.38	109.48	3.2314	3,450.43	3,379.79	-2.40%
2	Common Carrier Truck Over 161K in ME	1	2	51	98,126	1,924.04	11.64%	1,143.38	109.48	2.0347	2,213.22	2,167.91	0.93%
2	Common Carrier Truck Over 161K in ME	1	3	0	0	0.00	11.64%	1,143.38	109.48	1.9908	2,167.74	2,123.36	3.24%
2	Common Carrier Truck Over 161K in ME	1	4	2	3,265	1,632.71	11.64%	1,143.38	109.48	1.7882	1,958.33	1,918.24	5.24%
2	Common Carrier Truck Over 161K in ME	2	1	322	1,099,363	3,414.17	11.64%	1,143.38	109.48	3.4401	3,666.18	3,591.12	-5.78%
2	Common Carrier Truck Over 161K in ME	2	2	124	284,500	2,294.36	11.64%	1,143.38	109.48	2.1661	2,349.07	2,300.98	-10.17%
2	Common Carrier Truck Over 161K in ME	2	3	3	6,365	2,121.55	11.64%	1,143.38	109.48	2.1193	2,300.66	2,253.56	-4.85%
2	Common Carrier Truck Over 161K in ME	2	4	9	18,129	2,014.38	11.64%	1,143.38	109.48	1.9037	2,077.73	2,035.19	-9.50%
2	Common Carrier Truck Over 161K in ME	3	1	368	713,552	1,939.00	0.00%	1,143.38	109.48	2.4757	2,669.13	2,614.48	34.84%
2	Common Carrier Truck Over 161K in ME	3	2	396	767,844	1,939.00	0.00%	1,143.38	109.48	1.5589	1,721.24	1,686.00	-13.05%
2	Common Carrier Truck Over 161K in ME	3	3	7	13,573	1,939.00	0.00%	1,143.38	109.48	1.5252	1,686.40	1,651.88	-14.81%
2	Common Carrier Truck Over 161K in ME	3	4	13	25,207	1,939.00	0.00%	1,143.38	109.48	1.3700	1,525.97	1,494.72	-22.91%
2	Driveaway Within MB	N/A	1	0	0	0.00	0.00%	1,143.38	109.48	0.2451	362.91	355.48	3.24%
2	Driveaway Within MB	N/A	2	4	1,052	263.00	0.00%	1,143.38	109.48	0.1544	269.06	263.55	0.21%
2	Driveaway Within MB	N/A	3	0	0	0.00	0.00%	1,143.38	109.48	0.1510	265.61	260.17	3.24%
2	Driveaway Within MB	N/A	4	0	0	0.00	0.00%	1,143.38	109.48	0.1357	249.73	244.61	3.24%
2	Driveaway >161K outside MB	N/A	1	53	8,480	160.00	0.00%	1,143.38	109.48	0.0583	169.76	166.29	3.93%
2	Driveaway >161K outside MB	N/A	2	34	4,692	138.00	0.00%	1,143.38	109.48	0.0367	147.44	144.42	4.65%
2	Driveaway >161K outside MB	N/A	3	0	0	0.00	0.00%	1,143.38	109.48	0.0359	146.62	143.62	3.24%
2	Driveaway >161K outside MB	N/A	4	0	0	0.00	0.00%	1,143.38	109.48	0.0323	142.84	139.91	3.24%
2	Dealer Trailer	N/A	1	76	68,248	898.00	0.00%	1,143.38	109.48	0.8114	948.37	928.95	3.45%
2	Dealer Trailer	N/A	2	124	76,756	619.00	0.00%	1,143.38	109.48	0.5109	637.71	624.66	0.91%
2	Dealer Trailer	N/A	3	0	0	0.00	0.00%	1,143.38	109.48	0.4999	626.29	613.47	3.24%
2	Dealer Trailer	N/A	4	5	2,770	554.00	0.00%	1,143.38	109.48	0.4490	573.71	561.97	1.44%
2	Dealer Moped	N/A	1	2	948	474.00	0.00%	1,143.38	109.48	0.3743	496.51	486.34	2.60%
2	Dealer Moped	N/A	2	0	0	0.00	0.00%	1,143.38	109.48	0.2357	353.18	345.95	3.24%
2	Dealer Moped	N/A	3	0	0	0.00	0.00%	1,143.38	109.48	0.2306	347.92	340.79	3.24%
2	Dealer Moped	N/A	4	0	0	0.00	0.00%	1,143.38	109.48	0.2072	323.66	317.03	3.24%
2	Dealer All Uses except Motorcycles	N/A	1	2,626	4,973,644	1,894.00	0.00%	1,143.38	109.48	1.8773	2,050.44	2,008.46	6.04%
2	Dealer All Uses except Motorcycles	N/A	2	2,059	2,608,753	1,267.00	0.00%	1,143.38	109.48	1.1821	1,331.67	1,304.41	2.95%
2	Dealer All Uses except Motorcycles	N/A	3	33	41,151	1,247.00	0.00%	1,143.38	109.48	1.1566	1,305.25	1,278.53	2.53%
2	Dealer All Uses except Motorcycles	N/A	4	50	56,150	1,123.00	0.00%	1,143.38	109.48	1.0389	1,183.59	1,159.36	3.24%
2	Repairer	N/A	1	776	301,864	389.00	0.00%	1,143.38	109.48	0.3113	431.29	422.46	8.60%
2	Repairer	N/A	2	824	236,488	287.00	0.00%	1,143.38	109.48	0.1960	312.12	305.73	6.53%
2	Repairer	N/A	3	21	5,964	284.00	0.00%	1,143.38	109.48	0.1918	307.74	301.44	6.14%
2	Repairer	N/A	4	21	5,544	264.00	0.00%	1,143.38	109.48	0.1723	287.57	281.68	6.70%
2	Dealer Motorcycle	N/A	1	135	186,840	1,384.00	0.00%	1,143.38	109.48	1.3416	1,496.61	1,465.97	5.92%
2	Dealer Motorcycle	N/A	2	163	152,405	935.00	0.00%	1,143.38	109.48	0.8448	982.93	962.80	2.97%
2	Dealer Motorcycle	N/A	3	1	971	971.00	0.00%	1,143.38	109.48	0.8265	964.05	944.31	-2.75%
2	Dealer Motorcycle	N/A	4	1	832	832.00	0.00%	1,143.38	109.48	0.7425	877.10	859.15	3.26%
2	Other Truck	1	1	30	34,988	1,166.27	11.64%	1,143.38	109.48	1.3363	1,491.11	1,460.58	12.18%
2	Other Truck	1	2	52	40,626	781.26	11.64%	1,143.38	109.48	0.8415	979.47	959.41	10.00%
2	Other Truck	1	3	1	753	752.67	11.64%	1,143.38	109.48	0.8233	960.66	940.99	11.99%
2	Other Truck	1	4	1	1,415	1,414.69	11.64%	1,143.38	109.48	0.7395	874.06	856.17	-45.79%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
2	Other Truck	1	5	12	19,039	1,586.58	11.64%	1,143.38	109.48	1.4270	1,584.89	1,552.44	-12.35%
2	Other Truck	2	1	4,453	6,047,310	1,358.03	11.64%	1,143.38	109.48	1.4226	1,580.33	1,547.98	2.11%
2	Other Truck	2	2	5,386	5,007,895	929.80	11.64%	1,143.38	109.48	0.8958	1,035.65	1,014.45	-2.27%
2	Other Truck	2	3	296	270,190	912.80	11.64%	1,143.38	109.48	0.8764	1,015.63	994.84	-2.37%
2	Other Truck	2	4	391	326,007	833.78	11.64%	1,143.38	109.48	0.7873	923.44	904.53	-2.82%
2	Other Truck	2	5	1,371	2,048,820	1,494.40	11.64%	1,143.38	109.48	1.5192	1,680.17	1,645.77	-1.35%
2	Other Truck	3	1	2,046	2,076,690	1,015.00	0.00%	1,143.38	109.48	1.0238	1,168.01	1,144.09	12.72%
2	Other Truck	3	2	3,309	2,299,755	695.00	0.00%	1,143.38	109.48	0.6447	776.01	760.13	9.37%
2	Other Truck	3	3	152	104,120	685.00	0.00%	1,143.38	109.48	0.6307	761.61	746.01	8.91%
2	Other Truck	3	4	172	106,812	621.00	0.00%	1,143.38	109.48	0.5666	695.26	681.02	9.67%
3	U Drive Bus	N/A	1	36	83,808	2,328.00	0.00%	2,825.47	109.48	0.8168	2,327.92	2,368.74	1.75%
3	U Drive Bus	N/A	2	22	34,408	1,564.00	0.00%	2,825.47	109.48	0.5579	1,624.70	1,653.19	5.70%
3	U Drive Bus	N/A	3	2	2,860	1,430.00	0.00%	2,825.47	109.48	0.5173	1,514.45	1,541.00	7.76%
3	U Drive Bus	N/A	4	0	0	0.00	0.00%	2,825.47	109.48	0.4654	1,373.49	1,397.57	2.71%
3	U Drive Motorhome	N/A	1	10	29,800	2,980.00	0.00%	2,825.47	109.48	1.1274	3,171.42	3,227.03	8.29%
3	U Drive Motorhome	N/A	2	23	44,390	1,930.00	0.00%	2,825.47	109.48	0.7700	2,200.83	2,239.42	16.03%
3	U Drive Motorhome	N/A	3	0	0	0.00	0.00%	2,825.47	109.48	0.7140	2,048.65	2,084.57	2.71%
3	U Drive Motorhome	N/A	4	0	0	0.00	0.00%	2,825.47	109.48	0.6424	1,854.10	1,886.61	2.71%
3	U Drive Passenger Vehicle	N/A	1	5,229	16,988,762	3,248.95	2.67%	2,825.47	109.48	1.1724	3,293.75	3,351.50	0.47%
3	U Drive Passenger Vehicle	N/A	2	846	1,832,017	2,165.51	2.67%	2,825.47	109.48	0.8008	2,284.38	2,324.43	4.55%
3	U Drive Passenger Vehicle	N/A	3	61	128,878	2,112.75	2.67%	2,825.47	109.48	0.7425	2,126.12	2,163.40	-0.27%
3	U Drive Passenger Vehicle	N/A	4	78	144,005	1,846.22	2.67%	2,825.47	109.48	0.6680	1,923.79	1,957.53	3.27%
3	U Drive Moped	N/A	1	0	0	0.00	2.67%	2,825.47	109.48	1.1936	3,351.40	3,410.16	2.71%
3	U Drive Moped	N/A	2	0	0	0.00	2.67%	2,825.47	109.48	0.8153	2,323.75	2,364.50	2.71%
3	U Drive Moped	N/A	3	0	0	0.00	2.67%	2,825.47	109.48	0.7560	2,162.63	2,200.55	2.71%
3	U Drive Moped	N/A	4	0	0	0.00	2.67%	2,825.47	109.48	0.6801	1,956.64	1,990.95	2.71%
3	Transit Bus	N/A	1	653	1,937,451	2,967.00	0.00%	2,825.47	109.48	1.0790	3,040.12	3,093.42	4.26%
3	Transit Bus	N/A	2	47	94,165	2,003.52	2.67%	2,825.47	109.48	0.7370	2,111.14	2,148.16	4.43%
3	Transit Bus	N/A	3	1	1,789	1,788.57	2.67%	2,825.47	109.48	0.6834	1,965.49	1,999.96	8.91%
3	Transit Bus	N/A	4	3	5,485	1,828.44	2.67%	2,825.47	109.48	0.6148	1,779.28	1,810.48	-3.56%
3	School Bus	N/A	1	836	712,597	852.39	2.67%	2,825.47	109.48	0.3186	974.75	991.84	13.33%
3	School Bus	N/A	2	1,665	1,067,043	640.87	2.67%	2,825.47	109.48	0.2176	700.47	712.75	8.32%
3	School Bus	N/A	3	60	35,625	593.74	2.67%	2,825.47	109.48	0.2018	657.47	668.99	9.74%
3	School Bus	N/A	4	192	113,293	590.07	2.67%	2,825.47	109.48	0.1815	602.49	613.05	1.19%
3	Charter Bus Local	N/A	1	49	77,854	1,588.85	2.67%	2,825.47	109.48	0.5888	1,708.64	1,738.59	6.58%
3	Charter Bus Local	N/A	2	9	9,256	1,028.39	2.67%	2,825.47	109.48	0.4022	1,201.72	1,222.79	15.81%
3	Charter Bus Local	N/A	3	2	2,196	1,097.92	2.67%	2,825.47	109.48	0.3729	1,122.25	1,141.92	1.30%
3	Charter Bus Local	N/A	4	12	11,088	923.99	2.67%	2,825.47	109.48	0.3355	1,020.64	1,038.53	9.47%
3	Police/Emergency Passenger Vehicle	N/A	1	469	2,376,796	5,067.79	2.67%	2,825.47	109.48	1.9207	5,326.07	5,419.46	4.16%
3	Police/Emergency Passenger Vehicle	N/A	2	256	916,188	3,578.86	2.67%	2,825.47	109.48	1.3119	3,672.48	3,736.87	1.70%
3	Police/Emergency Passenger Vehicle	N/A	3	16	51,589	3,224.32	2.67%	2,825.47	109.48	1.2164	3,413.22	3,473.07	4.91%
3	Police/Emergency Passenger Vehicle	N/A	4	31	101,775	3,283.06	2.67%	2,825.47	109.48	1.0944	3,081.76	3,135.79	-6.97%
3	Police/Emergency Truck	1	1	44	86,768	1,972.00	0.00%	2,825.47	109.48	0.6905	1,984.93	2,019.73	2.42%
3	Police/Emergency Truck	1	2	85	113,135	1,331.00	0.00%	2,825.47	109.48	0.4716	1,390.43	1,414.81	6.30%
3	Police/Emergency Truck	1	3	0	0	0.00	0.00%	2,825.47	109.48	0.4373	1,297.23	1,319.97	2.71%
3	Police/Emergency Truck	1	4	17	19,652	1,156.00	0.00%	2,825.47	109.48	0.3934	1,178.06	1,198.72	3.70%

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				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
3	Police/Emergency Truck	2	1	8	11,824	1,478.00	0.00%	2,825.47	109.48	0.5352	1,563.04	1,590.45	7.61%
3	Police/Emergency Truck	2	2	11	11,066	1,006.00	0.00%	2,825.47	109.48	0.3655	1,102.28	1,121.61	11.49%
3	Police/Emergency Truck	2	3	0	0	0.00	0.00%	2,825.47	109.48	0.3389	1,030.04	1,048.10	2.71%
3	Police/Emergency Truck	2	4	1	877	877.00	0.00%	2,825.47	109.48	0.3049	937.68	954.12	8.79%
3	Police/Emergency Truck	3	1	0	0	0.00	0.00%	2,825.47	109.48	0.1463	506.92	515.81	2.71%
3	Police/Emergency Truck	3	2	3	1,035	345.00	0.00%	2,825.47	109.48	0.0999	380.93	387.61	12.35%
3	Police/Emergency Truck	3	3	0	0	0.00	0.00%	2,825.47	109.48	0.0927	361.18	367.51	2.71%
3	Police/Emergency Truck	3	4	0	0	0.00	0.00%	2,825.47	109.48	0.0834	335.93	341.82	2.71%
3	Funeral Passenger Vehicle	N/A	1	42	48,512	1,155.05	2.67%	2,825.47	109.48	0.3859	1,157.64	1,177.93	-0.67%
3	Funeral Passenger Vehicle	N/A	2	80	61,800	772.50	2.67%	2,825.47	109.48	0.2636	825.38	839.86	5.89%
3	Funeral Passenger Vehicle	N/A	3	1	696	696.14	2.67%	2,825.47	109.48	0.2444	773.29	786.85	10.09%
3	Funeral Passenger Vehicle	N/A	4	5	3,120	623.92	2.67%	2,825.47	109.48	0.2199	706.69	719.08	12.25%
3	Common Carrier Bus Within MB	N/A	1	69	130,548	1,892.00	0.00%	2,825.47	109.48	0.7619	2,178.83	2,217.03	17.18%
3	Common Carrier Bus Within MB	N/A	2	27	51,084	1,892.00	0.00%	2,825.47	109.48	0.5204	1,522.87	1,549.57	-18.10%
3	Common Carrier Bus Within MB	N/A	3	18	34,056	1,892.00	0.00%	2,825.47	109.48	0.4825	1,420.03	1,444.93	-23.63%
3	Common Carrier Bus Within MB	N/A	4	2	3,784	1,892.00	0.00%	2,825.47	109.48	0.4341	1,288.54	1,311.13	-30.70%
3	Taxicab Vehicle-for-Hire	N/A	1	455	3,876,779	8,520.39	0.00%	2,825.47	109.48	3.2500	8,936.55	9,093.24	6.72%
3	Taxicab Vehicle-for-Hire	N/A	2	167	942,653	5,644.63	0.00%	2,825.47	109.48	2.2198	6,138.48	6,246.11	10.66%
3	Taxicab Vehicle-for-Hire	N/A	3	42	225,018	5,357.58	0.00%	2,825.47	109.48	2.0583	5,699.79	5,799.73	8.25%
3	Taxicab Vehicle-for-Hire	N/A	4	4	19,044	4,761.02	0.00%	2,825.47	109.48	1.8518	5,138.92	5,229.02	9.83%
3	Limousine Vehicle-for-Hire	N/A	1	56	202,685	3,619.37	0.00%	2,825.47	109.48	1.3683	3,825.70	3,892.78	7.55%
3	Limousine Vehicle-for-Hire	N/A	2	17	34,449	2,026.40	0.00%	2,825.47	109.48	0.9346	2,647.71	2,694.13	32.95%
3	Limousine Vehicle-for-Hire	N/A	3	0	0	0.00	0.00%	2,825.47	109.48	0.8665	2,463.02	2,506.20	2.71%
3	Limousine Vehicle-for-Hire	N/A	4	0	0	0.00	0.00%	2,825.47	109.48	0.7796	2,226.89	2,265.93	2.71%
3	Accessible Vehicle-for-Hire	N/A	1	192	709,670	3,696.20	2.67%	2,825.47	109.48	1.5124	4,217.12	4,291.06	13.07%
3	Accessible Vehicle-for-Hire	N/A	2	20	48,944	2,447.20	2.67%	2,825.47	109.48	1.0330	2,915.05	2,966.16	18.05%
3	Accessible Vehicle-for-Hire	N/A	3	3	6,436	2,145.31	2.67%	2,825.47	109.48	0.9578	2,710.91	2,758.44	25.24%
3	Accessible Vehicle-for-Hire	N/A	4	1	1,885	1,884.93	2.67%	2,825.47	109.48	0.8617	2,449.91	2,492.87	28.81%
3	U Drive Truck	1	1	1,295	4,113,609	3,176.53	2.67%	2,825.47	109.48	1.1153	3,138.70	3,193.73	-2.07%
3	U Drive Truck	1	2	148	313,354	2,117.26	2.67%	2,825.47	109.48	0.7618	2,178.48	2,216.67	1.97%
3	U Drive Truck	1	3	72	141,615	1,966.87	2.67%	2,825.47	109.48	0.7064	2,027.93	2,063.48	2.18%
3	U Drive Truck	1	4	60	110,356	1,839.27	2.67%	2,825.47	109.48	0.6355	1,835.45	1,867.63	-1.10%
3	U Drive Truck	2	1	380	897,006	2,360.54	2.67%	2,825.47	109.48	0.8644	2,457.27	2,500.36	3.17%
3	U Drive Truck	2	2	24	41,378	1,724.08	2.67%	2,825.47	109.48	0.5904	1,713.05	1,743.09	-1.53%
3	U Drive Truck	2	3	1	1,850	1,849.82	2.67%	2,825.47	109.48	0.5475	1,596.37	1,624.36	-14.47%
3	U Drive Truck	2	4	0	0	0.00	2.67%	2,825.47	109.48	0.4925	1,447.19	1,472.56	2.71%
3	U Drive Truck	3	1	25	17,075	683.00	0.00%	2,825.47	109.48	0.2364	751.42	764.60	11.95%
3	U Drive Truck	3	2	21	10,017	477.00	0.00%	2,825.47	109.48	0.1614	547.93	557.54	16.89%
3	U Drive Truck	3	3	0	0	0.00	0.00%	2,825.47	109.48	0.1497	516.03	525.08	2.71%
3	U Drive Truck	3	4	0	0	0.00	0.00%	2,825.47	109.48	0.1347	475.24	483.57	2.71%
3	Common Carrier Bus Over 161K outside	N/A	1	42	29,484	702.00	0.00%	2,825.47	109.48	0.2647	828.50	843.03	20.09%
3	Common Carrier Bus Over 161K outside	N/A	2	22	15,444	702.00	0.00%	2,825.47	109.48	0.1808	600.58	611.11	-12.95%
3	Common Carrier Bus Over 161K outside	N/A	3	0	0	0.00	0.00%	2,825.47	109.48	0.1677	564.84	574.75	2.71%
3	Common Carrier Bus Over 161K outside	N/A	4	3	2,106	702.00	0.00%	2,825.47	109.48	0.1508	519.16	528.26	-24.75%
4	All Purpose Motorcycle (Motorscooter Bc	1	1	57	26,626	467.13	0.04%	912.13	109.48	0.5079	517.15	529.57	13.32%
4	All Purpose Motorcycle (Motorscooter Bc	1	2	28	10,869	388.19	0.04%	912.13	109.48	0.3994	430.02	440.35	13.39%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
4	All Purpose Motorcycle (Motorscooter Bo	1	3	1	201	201.13	0.04%	912.13	109.48	0.1991	269.31	275.78	37.06%
4	All Purpose Motorcycle (Motorscooter Bo	1	4	1	292	292.34	0.04%	912.13	109.48	0.3188	365.35	374.13	27.92%
4	All Purpose Motorcycle (Motorscooter Bo	1	5	1	269	269.45	0.04%	912.13	109.48	0.3692	405.85	415.59	54.17%
4	All Purpose Motorcycle (Motorscooter Bo	2	1	6	4,048	674.65	0.04%	912.13	109.48	0.8579	798.04	817.21	21.08%
4	All Purpose Motorcycle (Motorscooter Bo	2	2	1	585	584.75	0.04%	912.13	109.48	0.6745	650.87	666.51	13.93%
4	All Purpose Motorcycle (Motorscooter Bo	2	3	0	0	0.00	0.04%	912.13	109.48	0.3363	379.43	388.55	8.36%
4	All Purpose Motorcycle (Motorscooter Bo	2	4	1	495	495.30	0.04%	912.13	109.48	0.5384	541.65	554.66	11.94%
4	All Purpose Motorcycle (Motorscooter Bo	2	5	0	0	0.00	0.04%	912.13	109.48	0.6236	610.04	624.70	8.36%
4	All Purpose Motorcycle (Motorscooter Bo	3	1	0	0	0.00	0.04%	912.13	109.48	1.3262	1,173.97	1,202.16	8.36%
4	All Purpose Motorcycle (Motorscooter Bo	3	2	0	0	0.00	0.04%	912.13	109.48	1.0428	946.45	969.19	8.36%
4	All Purpose Motorcycle (Motorscooter Bo	3	3	0	0	0.00	0.04%	912.13	109.48	0.5200	526.82	539.47	8.36%
4	All Purpose Motorcycle (Motorscooter Bo	3	4	0	0	0.00	0.04%	912.13	109.48	0.8324	777.60	796.28	8.36%
4	All Purpose Motorcycle (Motorscooter Bo	3	5	0	0	0.00	0.04%	912.13	109.48	0.9641	883.33	904.55	8.36%
4	All Purpose Motorcycle (Other Body Styl	1	1	200	132,137	660.68	0.04%	912.13	109.48	0.6850	659.30	675.13	2.14%
4	All Purpose Motorcycle (Other Body Styl	1	2	117	63,525	542.95	0.04%	912.13	109.48	0.5386	541.78	554.80	2.14%
4	All Purpose Motorcycle (Other Body Styl	1	3	11	3,464	314.93	0.04%	912.13	109.48	0.2686	325.04	332.84	5.64%
4	All Purpose Motorcycle (Other Body Styl	1	4	4	1,685	421.14	0.04%	912.13	109.48	0.4299	454.57	465.49	10.48%
4	All Purpose Motorcycle (Other Body Styl	1	5	12	6,646	553.87	0.04%	912.13	109.48	0.4980	509.18	521.41	-5.90%
4	All Purpose Motorcycle (Other Body Styl	2	1	164	164,950	1,005.79	0.04%	912.13	109.48	1.1570	1,038.12	1,063.05	5.65%
4	All Purpose Motorcycle (Other Body Styl	2	2	132	109,456	829.21	0.04%	912.13	109.48	0.9097	839.64	859.81	3.65%
4	All Purpose Motorcycle (Other Body Styl	2	3	6	2,867	477.82	0.04%	912.13	109.48	0.4536	473.56	484.93	1.45%
4	All Purpose Motorcycle (Other Body Styl	2	4	6	3,930	654.93	0.04%	912.13	109.48	0.7262	692.34	708.97	8.20%
4	All Purpose Motorcycle (Other Body Styl	2	5	23	17,702	769.65	0.04%	912.13	109.48	0.8411	784.57	803.42	4.34%
4	All Purpose Motorcycle (Other Body Styl	3	1	169	228,085	1,349.62	0.04%	912.13	109.48	1.7886	1,545.12	1,582.23	17.19%
4	All Purpose Motorcycle (Other Body Styl	3	2	148	173,858	1,174.72	0.04%	912.13	109.48	1.4063	1,238.28	1,268.02	7.90%
4	All Purpose Motorcycle (Other Body Styl	3	3	18	11,913	661.84	0.04%	912.13	109.48	0.7012	672.33	688.48	3.98%
4	All Purpose Motorcycle (Other Body Styl	3	4	7	6,548	935.37	0.04%	912.13	109.48	1.1226	1,010.55	1,034.83	10.59%
4	All Purpose Motorcycle (Other Body Styl	3	5	36	37,340	1,037.23	0.04%	912.13	109.48	1.3003	1,153.15	1,180.85	13.80%
4	All Purpose Motorcycle (Sport Body Styl	1	1	77	111,679	1,450.38	0.04%	912.13	109.48	1.7465	1,511.31	1,547.61	6.66%
4	All Purpose Motorcycle (Sport Body Styl	1	2	47	51,355	1,092.67	0.04%	912.13	109.48	1.3732	1,211.69	1,240.80	13.51%
4	All Purpose Motorcycle (Sport Body Styl	1	3	4	2,700	675.11	0.04%	912.13	109.48	0.6847	659.07	674.90	-0.07%
4	All Purpose Motorcycle (Sport Body Styl	1	4	1	1,221	1,221.14	0.04%	912.13	109.48	1.0962	989.33	1,013.09	-17.07%
4	All Purpose Motorcycle (Sport Body Styl	1	5	11	12,145	1,104.05	0.04%	912.13	109.48	1.2697	1,128.57	1,155.68	4.63%
4	All Purpose Motorcycle (Sport Body Styl	2	1	39	84,842	2,175.43	0.04%	912.13	109.48	2.9498	2,477.16	2,536.66	16.56%
4	All Purpose Motorcycle (Sport Body Styl	2	2	54	99,519	1,842.94	0.04%	912.13	109.48	2.3194	1,971.11	2,018.46	9.48%
4	All Purpose Motorcycle (Sport Body Styl	2	3	2	1,348	674.24	0.04%	912.13	109.48	1.1565	1,037.74	1,062.67	57.54%
4	All Purpose Motorcycle (Sport Body Styl	2	4	2	3,247	1,623.42	0.04%	912.13	109.48	1.8514	1,595.55	1,633.87	0.60%
4	All Purpose Motorcycle (Sport Body Styl	2	5	13	21,928	1,686.78	0.04%	912.13	109.48	2.1444	1,830.72	1,874.69	11.09%
4	All Purpose Motorcycle (Sport Body Styl	3	1	1	3,443	3,442.84	0.04%	912.13	109.48	4.5603	3,769.82	3,860.37	12.08%
4	All Purpose Motorcycle (Sport Body Styl	3	2	1	4,678	4,677.91	0.04%	912.13	109.48	3.5856	2,987.49	3,059.25	-34.63%
4	All Purpose Motorcycle (Sport Body Styl	3	3	0	0	0.00	0.04%	912.13	109.48	1.7879	1,544.54	1,581.64	8.36%
4	All Purpose Motorcycle (Sport Body Styl	3	4	0	0	0.00	0.04%	912.13	109.48	2.8623	2,406.88	2,464.69	8.36%
4	All Purpose Motorcycle (Sport Body Styl	3	5	1	1,811	1,810.93	0.04%	912.13	109.48	3.3152	2,770.45	2,836.99	56.59%
4	All Purpose Motorcycle (Sport-Touring B	1	1	25	18,870	754.78	0.04%	912.13	109.48	0.8148	763.45	781.79	3.53%
4	All Purpose Motorcycle (Sport-Touring B	1	2	18	11,393	632.92	0.04%	912.13	109.48	0.6406	623.67	638.65	0.86%
4	All Purpose Motorcycle (Sport-Touring B	1	3	0	0	0.00	0.04%	912.13	109.48	0.3194	365.87	374.66	8.36%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
4	All Purpose Motorcycle (Sport-Touring B	1	4	2	1,541	770.50	0.04%	912.13	109.48	0.5114	519.94	532.43	-30.93%
4	All Purpose Motorcycle (Sport-Touring B	1	5	3	1,526	508.77	0.04%	912.13	109.48	0.5923	584.90	598.94	17.67%
4	All Purpose Motorcycle (Sport-Touring B	2	1	52	65,739	1,264.22	0.04%	912.13	109.48	1.3761	1,214.03	1,243.19	-1.70%
4	All Purpose Motorcycle (Sport-Touring B	2	2	43	43,769	1,017.89	0.04%	912.13	109.48	1.0820	977.95	1,001.44	-1.66%
4	All Purpose Motorcycle (Sport-Touring B	2	3	0	0	0.00	0.04%	912.13	109.48	0.5395	542.53	555.56	8.36%
4	All Purpose Motorcycle (Sport-Touring B	2	4	2	1,551	775.61	0.04%	912.13	109.48	0.8637	802.75	822.03	5.94%
4	All Purpose Motorcycle (Sport-Touring B	2	5	9	7,485	831.62	0.04%	912.13	109.48	1.0004	912.46	934.37	12.31%
4	All Purpose Motorcycle (Sport-Touring B	3	1	12	19,374	1,614.49	0.04%	912.13	109.48	2.1274	1,817.07	1,860.72	15.20%
4	All Purpose Motorcycle (Sport-Touring B	3	2	24	34,095	1,420.63	0.04%	912.13	109.48	1.6727	1,452.11	1,486.99	4.63%
4	All Purpose Motorcycle (Sport-Touring B	3	3	0	0	0.00	0.04%	912.13	109.48	0.8341	778.95	797.66	8.36%
4	All Purpose Motorcycle (Sport-Touring B	3	4	0	0	0.00	0.04%	912.13	109.48	1.3353	1,181.25	1,209.62	8.36%
4	All Purpose Motorcycle (Sport-Touring B	3	5	9	10,460	1,162.21	0.04%	912.13	109.48	1.5466	1,350.85	1,383.30	18.97%
4	All Purpose Motorcycle (Touring Body St	1	1	4	2,840	709.94	0.04%	912.13	109.48	0.8220	769.26	787.73	10.91%
4	All Purpose Motorcycle (Touring Body St	1	2	2	1,052	526.01	0.04%	912.13	109.48	0.6463	628.24	643.33	22.25%
4	All Purpose Motorcycle (Touring Body St	1	3	0	0	0.00	0.04%	912.13	109.48	0.3223	368.15	376.99	8.36%
4	All Purpose Motorcycle (Touring Body St	1	4	0	0	0.00	0.04%	912.13	109.48	0.5159	523.58	536.16	8.36%
4	All Purpose Motorcycle (Touring Body St	1	5	2	1,253	626.67	0.04%	912.13	109.48	0.5976	589.12	603.27	-3.77%
4	All Purpose Motorcycle (Touring Body St	2	1	25	27,905	1,116.21	0.04%	912.13	109.48	1.3884	1,223.84	1,253.24	12.23%
4	All Purpose Motorcycle (Touring Body St	2	2	15	13,869	924.62	0.04%	912.13	109.48	1.0916	985.67	1,009.34	9.12%
4	All Purpose Motorcycle (Touring Body St	2	3	1	460	460.13	0.04%	912.13	109.48	0.5443	546.37	559.49	21.54%
4	All Purpose Motorcycle (Touring Body St	2	4	1	658	657.97	0.04%	912.13	109.48	0.8714	808.90	828.33	25.84%
4	All Purpose Motorcycle (Touring Body St	2	5	3	2,501	833.68	0.04%	912.13	109.48	1.0093	919.59	941.68	12.91%
4	All Purpose Motorcycle (Touring Body St	3	1	164	272,479	1,661.46	0.04%	912.13	109.48	2.1463	1,832.24	1,876.25	12.88%
4	All Purpose Motorcycle (Touring Body St	3	2	121	163,939	1,354.86	0.04%	912.13	109.48	1.6876	1,464.03	1,499.19	10.61%
4	All Purpose Motorcycle (Touring Body St	3	3	10	7,297	729.74	0.04%	912.13	109.48	0.8415	784.90	803.75	10.10%
4	All Purpose Motorcycle (Touring Body St	3	4	9	9,883	1,098.08	0.04%	912.13	109.48	1.3471	1,190.76	1,219.36	11.00%
4	All Purpose Motorcycle (Touring Body St	3	5	46	55,860	1,214.36	0.04%	912.13	109.48	1.5603	1,361.88	1,394.59	14.79%
4	Pleasure Motorcycle (Motorscooter Body	1	1	158	55,013	348.18	0.04%	912.13	109.48	0.3294	373.86	382.84	9.91%
4	Pleasure Motorcycle (Motorscooter Body	1	2	124	38,650	311.70	0.04%	912.13	109.48	0.2590	317.36	324.98	4.22%
4	Pleasure Motorcycle (Motorscooter Body	1	3	2	349	174.29	0.04%	912.13	109.48	0.1291	213.13	218.25	25.17%
4	Pleasure Motorcycle (Motorscooter Body	1	4	6	1,246	207.59	0.04%	912.13	109.48	0.2067	275.42	282.03	35.80%
4	Pleasure Motorcycle (Motorscooter Body	2	1	28	14,383	513.68	0.04%	912.13	109.48	0.5563	556.02	569.38	10.80%
4	Pleasure Motorcycle (Motorscooter Body	2	2	22	9,902	450.09	0.04%	912.13	109.48	0.4374	460.58	471.65	4.75%
4	Pleasure Motorcycle (Motorscooter Body	2	3	0	0	0.00	0.04%	912.13	109.48	0.2181	284.55	291.38	8.36%
4	Pleasure Motorcycle (Motorscooter Body	2	4	0	0	0.00	0.04%	912.13	109.48	0.3492	389.75	399.11	8.36%
4	Pleasure Motorcycle (Motorscooter Body	3	1	0	0	0.00	0.04%	912.13	109.48	0.8601	799.82	819.03	8.36%
4	Pleasure Motorcycle (Motorscooter Body	3	2	1	621	620.75	0.04%	912.13	109.48	0.6763	652.27	667.94	7.56%
4	Pleasure Motorcycle (Motorscooter Body	3	3	0	0	0.00	0.04%	912.13	109.48	0.3372	380.13	389.26	8.36%
4	Pleasure Motorcycle (Motorscooter Body	3	4	0	0	0.00	0.04%	912.13	109.48	0.5398	542.77	555.81	8.36%
4	Pleasure Motorcycle (Other Body Style)	1	1	669	312,864	467.66	0.04%	912.13	109.48	0.4442	466.05	477.24	2.01%
4	Pleasure Motorcycle (Other Body Style)	1	2	799	316,987	396.73	0.04%	912.13	109.48	0.3493	389.84	399.20	0.58%
4	Pleasure Motorcycle (Other Body Style)	1	3	24	6,034	251.40	0.04%	912.13	109.48	0.1742	249.27	255.26	1.49%
4	Pleasure Motorcycle (Other Body Style)	1	4	20	5,674	283.71	0.04%	912.13	109.48	0.2788	333.28	341.28	20.24%
4	Pleasure Motorcycle (Other Body Style)	2	1	1,043	725,830	695.91	0.04%	912.13	109.48	0.7503	711.72	728.82	4.68%
4	Pleasure Motorcycle (Other Body Style)	2	2	1,257	740,850	589.38	0.04%	912.13	109.48	0.5900	583.00	597.01	1.25%
4	Pleasure Motorcycle (Other Body Style)	2	3	24	7,889	328.69	0.04%	912.13	109.48	0.2942	345.59	353.89	7.62%

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				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
4	Pleasure Motorcycle (Other Body Style)	2	4	34	15,972	469.76	0.04%	912.13	109.48	0.4709	487.47	499.18	6.22%
4	Pleasure Motorcycle (Other Body Style)	3	1	1,675	1,590,422	949.51	0.04%	912.13	109.48	1.1600	1,040.52	1,065.52	12.17%
4	Pleasure Motorcycle (Other Body Style)	3	2	2,718	2,166,786	797.20	0.04%	912.13	109.48	0.9120	841.53	861.74	8.05%
4	Pleasure Motorcycle (Other Body Style)	3	3	80	35,191	439.88	0.04%	912.13	109.48	0.4548	474.50	485.90	10.41%
4	Pleasure Motorcycle (Other Body Style)	3	4	107	67,129	627.37	0.04%	912.13	109.48	0.7280	693.85	710.51	13.20%
4	Pleasure Motorcycle (Sport Body Style)	1	1	331	325,811	984.32	0.04%	912.13	109.48	1.1326	1,018.59	1,043.06	5.92%
4	Pleasure Motorcycle (Sport Body Style)	1	2	239	195,748	819.03	0.04%	912.13	109.48	0.8906	824.29	844.09	3.02%
4	Pleasure Motorcycle (Sport Body Style)	1	3	8	3,565	445.68	0.04%	912.13	109.48	0.4441	465.90	477.09	7.00%
4	Pleasure Motorcycle (Sport Body Style)	1	4	7	4,668	666.86	0.04%	912.13	109.48	0.7109	680.08	696.42	4.39%
4	Pleasure Motorcycle (Sport Body Style)	2	1	472	708,165	1,500.35	0.04%	912.13	109.48	1.9130	1,644.97	1,684.48	12.23%
4	Pleasure Motorcycle (Sport Body Style)	2	2	488	617,635	1,265.65	0.04%	912.13	109.48	1.5042	1,316.79	1,348.42	6.49%
4	Pleasure Motorcycle (Sport Body Style)	2	3	13	8,191	630.10	0.04%	912.13	109.48	0.7500	711.48	728.57	15.58%
4	Pleasure Motorcycle (Sport Body Style)	2	4	11	11,037	1,003.36	0.04%	912.13	109.48	1.2007	1,073.23	1,099.00	9.49%
4	Pleasure Motorcycle (Sport Body Style)	3	1	53	115,403	2,177.41	0.04%	912.13	109.48	2.9575	2,483.29	2,542.94	16.74%
4	Pleasure Motorcycle (Sport Body Style)	3	2	59	98,148	1,663.52	0.04%	912.13	109.48	2.3254	1,975.93	2,023.39	21.58%
4	Pleasure Motorcycle (Sport Body Style)	3	3	2	2,010	1,005.07	0.04%	912.13	109.48	1.1595	1,040.15	1,065.13	5.93%
4	Pleasure Motorcycle (Sport Body Style)	3	4	3	5,208	1,736.02	0.04%	912.13	109.48	1.8562	1,599.39	1,637.81	-5.70%
4	Pleasure Motorcycle (Sport-Touring Bod	1	1	73	40,946	560.91	0.04%	912.13	109.48	0.5284	533.59	546.41	-2.63%
4	Pleasure Motorcycle (Sport-Touring Bod	1	2	117	54,776	468.17	0.04%	912.13	109.48	0.4155	442.94	453.58	-3.16%
4	Pleasure Motorcycle (Sport-Touring Bod	1	3	0	0	0.00	0.04%	912.13	109.48	0.2072	275.75	282.38	8.36%
4	Pleasure Motorcycle (Sport-Touring Bod	1	4	3	1,348	449.41	0.04%	912.13	109.48	0.3316	375.67	384.69	-14.44%
4	Pleasure Motorcycle (Sport-Touring Bod	2	1	305	243,517	798.42	0.04%	912.13	109.48	0.8925	825.80	845.64	5.87%
4	Pleasure Motorcycle (Sport-Touring Bod	2	2	375	259,122	690.99	0.04%	912.13	109.48	0.7017	672.70	688.86	-0.35%
4	Pleasure Motorcycle (Sport-Touring Bod	2	3	7	2,349	335.64	0.04%	912.13	109.48	0.3499	390.32	399.69	19.03%
4	Pleasure Motorcycle (Sport-Touring Bod	2	4	5	2,657	531.39	0.04%	912.13	109.48	0.5601	559.08	572.51	7.69%
4	Pleasure Motorcycle (Sport-Touring Bod	3	1	171	194,316	1,136.35	0.04%	912.13	109.48	1.3797	1,216.89	1,246.12	9.61%
4	Pleasure Motorcycle (Sport-Touring Bod	3	2	256	238,133	930.21	0.04%	912.13	109.48	1.0848	980.20	1,003.75	7.86%
4	Pleasure Motorcycle (Sport-Touring Bod	3	3	1	506	505.51	0.04%	912.13	109.48	0.5409	543.65	556.70	10.08%
4	Pleasure Motorcycle (Sport-Touring Bod	3	4	2	1,334	666.94	0.04%	912.13	109.48	0.8660	804.54	823.87	23.48%
4	Pleasure Motorcycle (Touring Body Style	1	1	37	20,141	544.35	0.04%	912.13	109.48	0.5331	537.36	550.26	1.04%
4	Pleasure Motorcycle (Touring Body Style	1	2	74	31,723	428.68	0.04%	912.13	109.48	0.4191	445.91	456.62	6.47%
4	Pleasure Motorcycle (Touring Body Style	1	3	2	563	281.49	0.04%	912.13	109.48	0.2090	277.23	283.89	0.81%
4	Pleasure Motorcycle (Touring Body Style	1	4	3	1,077	358.90	0.04%	912.13	109.48	0.3346	378.03	387.12	7.82%
4	Pleasure Motorcycle (Touring Body Style	2	1	182	150,050	824.45	0.04%	912.13	109.48	0.9004	832.17	852.15	3.32%
4	Pleasure Motorcycle (Touring Body Style	2	2	332	223,405	672.91	0.04%	912.13	109.48	0.7079	677.70	693.98	3.09%
4	Pleasure Motorcycle (Touring Body Style	2	3	7	2,350	335.65	0.04%	912.13	109.48	0.3530	392.81	402.25	19.79%
4	Pleasure Motorcycle (Touring Body Style	2	4	7	3,384	483.47	0.04%	912.13	109.48	0.5651	563.07	576.60	19.21%
4	Pleasure Motorcycle (Touring Body Style	3	1	1,717	1,932,126	1,125.29	0.04%	912.13	109.48	1.3919	1,226.72	1,256.19	11.59%
4	Pleasure Motorcycle (Touring Body Style	3	2	3,982	3,687,412	926.02	0.04%	912.13	109.48	1.0944	987.93	1,011.66	9.20%
4	Pleasure Motorcycle (Touring Body Style	3	3	74	40,889	552.55	0.04%	912.13	109.48	0.5457	547.50	560.65	1.42%
4	Pleasure Motorcycle (Touring Body Style	3	4	106	77,738	733.38	0.04%	912.13	109.48	0.8737	810.71	830.19	13.15%
4	All Purpose Moped	N/A	1	185	92,149	498.10	0.04%	912.13	109.48	0.5079	517.15	529.57	6.27%
4	All Purpose Moped	N/A	2	97	38,309	394.94	0.04%	912.13	109.48	0.3994	430.02	440.35	11.45%
4	All Purpose Moped	N/A	3	4	1,199	299.71	0.04%	912.13	109.48	0.1991	269.31	275.78	-8.02%
4	All Purpose Moped	N/A	4	2	676	338.02	0.04%	912.13	109.48	0.3188	365.35	374.13	10.64%
4	Pleasure Moped	N/A	1	455	164,280	361.05	0.04%	912.13	109.48	0.3294	373.86	382.84	5.99%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
4	Pleasure Moped	N/A	2	315	96,743	307.12	0.04%	912.13	109.48	0.2590	317.36	324.98	5.77%
4	Pleasure Moped	N/A	3	3	612	203.92	0.04%	912.13	109.48	0.1291	213.13	218.25	6.98%
4	Pleasure Moped	N/A	4	7	1,524	217.69	0.04%	912.13	109.48	0.2067	275.42	282.03	29.50%
5	All Purpose Trailer	N/A	1	67,742	6,493,120	95.85	7.93%	84.97	0.00	1.2810	108.85	108.85	5.21%
5	All Purpose Trailer	N/A	2	166,130	12,583,430	75.74	7.93%	84.97	0.00	0.8986	76.35	76.35	-6.61%
5	All Purpose Trailer	N/A	3	3,582	299,476	83.61	7.93%	84.97	0.00	1.0973	93.24	93.24	3.32%
5	All Purpose Trailer	N/A	4	7,441	338,352	45.47	7.93%	84.97	0.00	0.6595	56.04	56.04	14.19%
6	Off Road Vehicle - ATV	N/A	1	8,563	42,815	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - ATV	N/A	2	36,727	183,635	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - ATV	N/A	3	816	4,080	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - ATV	N/A	4	1,625	8,125	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Motorcycle	N/A	1	479	2,395	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Motorcycle	N/A	2	1,184	5,920	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Motorcycle	N/A	3	28	140	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Motorcycle	N/A	4	17	85	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%

Table 2
Indicated Rate Calculation

Major Class	Description	Eng Disp/GVW Code	Territory	Rate Model No. of Vehicles	Rate Model Annual Premium	26/27 Average Rate	Expected Drift	Major Class Average	Major Class Op. Exp.	Combined Relativity	Indicated Rate	Balanced Indicated Rate	Balanced Indicated Change
				[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
6	Off Road Vehicle - Snowmobile	N/A	1	7,853	39,265	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Snowmobile	N/A	2	24,684	123,420	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Snowmobile	N/A	3	1,019	5,095	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Snowmobile	N/A	4	1,472	7,360	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Snow Vehicle	N/A	1	26	130	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Snow Vehicle	N/A	2	122	610	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Snow Vehicle	N/A	3	5	25	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%
6	Off Road Vehicle - Snow Vehicle	N/A	4	15	75	5.00	0.00%	6.85	0.00	1.0000	6.85	6.85	37.04%

Notes:

[1] & [2]: Data per the Rate Model; refer to Part VII, Dislocation Reports, DR.1

[3] = [2] / [1]

[4] to [6] Refer to Table 1

[7] Refer to RC Appendix 4 New Relativity Calculation; Relativities interact multiplicatively

[8] Details of the calculation per Rate Indication Chapter

[9] Balanced to the revenue requirement by major class

[10] = ([9] / ([3] * (1 + [4]))) - 1

For risk classifications with zero units in rate model, [10] = Selected Req Rate Change in Table 1

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

Major Class	Description	Eng Disp/GVW Code	Terr	Rate Model No. of Vehicles	A Original Rate Model Before Changes Average Rate		A Premium	B After Classification Changes and CLEAR Adjustments Average Rate	B % Change	B Premium	C Balanced Indicated Adjustment Average Rate	C % Change	C Premium	D Capped Indicated Adjustment Average Rate	D % Change	D Premium	E Balanced Capped Indicated Adjustment Average Rate	E % Change	E Premium	F Final Indicated Adjustment (Final Rate Model) Average Rate	F % Change	F Premium	
				[1]	[2]		[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	
1	Pleasure Passenger Vehicle	N/A	1	138,403	1,181.71		163,552,111	1,176.33	-0.45%	162,808,091	1,292.50	1,292.39	9.38%	9.37%	178,870,351	178,870,351	1,292.50	1,292.39	9.38%	9.37%	178,870,351	178,870,351	1,292.72	1,292.61	9.39%	9.38%	178,916,957	178,900,852	1,251.87	1,251.75	5.94%	5.93%	173,261,982	173,246,301
1	Pleasure Passenger Vehicle	N/A	2	107,858	1,047.65		112,997,535	1,037.63	-0.96%	111,916,734	1,108.86	1,108.77	5.84%	5.83%	119,599,351	119,589,217	1,108.86	1,108.77	5.84%	5.83%	119,599,351	119,589,217	1,109.05	1,108.95	5.86%	5.85%	119,620,231	119,609,609	1,070.08	1,069.96	2.14%	2.13%	115,404,096	115,404,019
1	Pleasure Passenger Vehicle	N/A	3	1,250	1,223.97		1,529,963	1,229.18	0.43%	1,536,469	1,315.06	1,314.95	7.44%	7.43%	1,643,831	1,643,699	1,315.06	1,314.95	7.44%	7.43%	1,643,831	1,643,699	1,315.29	1,315.18	7.46%	7.45%	1,644,118	1,643,978	1,280.23	1,280.16	4.60%	4.59%	1,600,291	1,600,199
1	Pleasure Passenger Vehicle	N/A	4	3,109	1,139.08		3,541,385	1,142.22	0.28%	3,551,154	1,257.86	1,257.76	10.43%	10.42%	3,910,673	3,910,397	1,256.91	1,256.80	10.34%	10.34%	3,907,737	3,907,625	1,257.13	1,257.00	10.36%	10.36%	3,908,419	3,908,292	1,220.30	1,220.30	7.13%	7.13%	3,793,915	3,793,915
1	All Purpose Passenger Vehicle	N/A	1	254,018	1,637.80		416,030,830	1,642.11	0.26%	417,124,243	1,753.36	1,753.21	7.06%	7.05%	445,385,556	445,346,411	1,753.36	1,753.21	7.06%	7.05%	445,385,556	445,346,411	1,753.67	1,753.51	7.07%	7.06%	445,463,311	445,422,353	1,713.08	1,712.97	4.60%	4.59%	435,152,501	435,126,289
1	All Purpose Passenger Vehicle	N/A	2	106,194	1,457.49		154,777,115	1,448.64	-0.61%	153,836,824	1,498.64	1,498.51	2.82%	2.81%	159,146,574	159,132,734	1,498.64	1,498.51	2.82%	2.81%	159,146,574	159,132,734	1,498.90	1,498.77	2.84%	2.83%	159,174,358	159,159,500	1,458.97	1,458.90	0.10%	0.10%	154,933,785	154,926,542
1	All Purpose Passenger Vehicle	N/A	3	3,681	1,683.26		6,196,071	1,705.69	1.33%	6,278,634	1,784.66	1,784.51	6.02%	6.02%	6,569,345	6,568,797	1,784.66	1,784.51	6.02%	6.02%	6,569,345	6,568,797	1,784.97	1,784.81	6.04%	6.03%	6,570,492	6,569,887	1,753.53	1,753.41	4.17%	4.16%	6,454,753	6,453,570
1	All Purpose Passenger Vehicle	N/A	4	4,978	1,579.22		7,861,336	1,602.94	1.50%	7,979,419	1,705.31	1,705.16	7.98%	7.98%	8,489,029	8,488,284	1,705.31	1,705.16	7.98%	7.98%	8,489,029	8,488,284	1,705.61	1,705.45	8.00%	7.99%	8,490,511	8,489,731	1,670.70	1,670.53	5.79%	5.78%	8,316,740	8,316,893
1	All Purpose Passenger Vehicle	N/A	5	27,999	1,653.22		46,288,503	1,651.57	-0.10%	46,242,341	1,761.87	1,761.71	6.57%	6.56%	49,330,551	49,326,214	1,761.87	1,761.71	6.57%	6.56%	49,330,551	49,326,214	1,762.18	1,762.01	6.59%	6.58%	49,339,163	49,334,605	1,713.06	1,712.99	3.62%	3.61%	47,963,962	47,960,478
1	Collector Passenger Vehicle	N/A	1	2,838	165.04		468,391	168.01	1.80%	476,812	181.20	181.19	9.79%	9.78%	514,237	514,216	181.20	181.19	9.79%	9.78%	514,237	514,216	181.23	181.22	9.81%	9.80%	514,327	514,304	171.56	171.55	3.95%	3.94%	486,899	486,867
1	Collector Passenger Vehicle	N/A	2	4,286	155.69		667,272	158.56	1.85%	679,585	168.96	168.96	8.53%	8.53%	724,173	724,147	168.96	168.96	8.53%	8.52%	724,173	724,147	168.99	168.99	8.55%	8.54%	724,300	724,270	161.86	161.86	3.97%	3.97%	693,734	693,734
1	Collector Passenger Vehicle	N/A	3	22	166.55		3,664	169.53	1.79%	3,730	182.70	182.69	9.70%	9.70%	4,019	4,019	182.70	182.69	9.70%	9.70%	4,019	4,019	182.73	182.72	9.72%	9.71%	4,020	4,020	175.14	175.14	5.16%	5.16%	3,853	3,853
1	Collector Passenger Vehicle	N/A	4	23	161.87		3,723	164.34	1.53%	3,780	178.89	178.88	10.51%	10.51%	4,114	4,114	178.89	178.88	10.51%	10.51%	4,114	4,114	178.92	178.91	10.53%	10.53%	4,115	4,115	171.22	171.22	5.78%	5.78%	3,938	3,938
1	Farm Passenger Vehicle	N/A	1	21	1,228.81		25,805	1,195.49	-2.71%	25,105	1,302.69	1,302.57	6.01%	6.00%	27,356	27,364	1,302.69	1,302.57	6.01%	6.00%	27,356	27,364	1,302.91	1,302.80	6.03%	6.02%	27,361	27,369	1,269.60	1,269.48	3.32%	3.31%	26,662	26,658
1	Farm Passenger Vehicle	N/A	2	4,967	1,049.29		5,211,819	1,054.97	0.54%	5,240,054	1,117.48	1,117.38	6.50%	6.49%	5,550,499	5,550,028	1,117.48	1,117.38	6.50%	6.49%	5,550,499	5,550,028	1,117.67	1,117.57	6.52%	6.51%	5,551,468	5,550,975	1,081.25	1,081.10	3.05%	3.03%	5,370,592	5,369,810
1	Farm Passenger Vehicle	N/A	3	0	0.00		0	0.00	0.00%	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.86%	5.85%	0	0	0.00	0.00	5.86%	5.85%	0	0
1	Farm Passenger Vehicle	N/A	4	6	1,029.00		6,174	1,054.22	2.45%	6,325	1,267.75	1,267.64	23.20%	23.19%	7,606	7,606	1,195.67	1,195.56	16.20%	16.19%	7,174	7,174	1,195.88	1,195.84	16.22%	16.21%	7,175	7,175	1,160.41	1,160.12	12.77%	12.75%	6,962	6,961
1	Farming All Purpose Truck	N/A	1	245	1,109.30		271,779	1,109.57	0.02%	271,845	1,152.83	1,152.73	3.92%	3.92%	282,443	282,419	1,152.83	1,152.73	3.92%	3.92%	282,443	282,419	1,153.03	1,152.93	3.94%	3.93%	282,492	282,467	1,124.63	1,124.58	1.38%	1.38%	275,535	275,523
1	All Purpose Truck	N/A	2	31,312	986.92		30,902,397	981.89	-0.51%	30,744,923	990.73	990.66	0.39%	0.39%	31,021,805	31,019,208	990.73	990.66	0.39%	0.39%	31,021,805	31,019,208	990.91	990.83	0.40%	0.40%	31,027,220	31,024,497	965.50	965.44	-2.17%	-2.18%	30,229,622	30,229,842
1	Farming All Purpose Truck	N/A	3	7	979.86		6,859	915.09	-6.61%	6,406	1,172.75	1,172.65	19.69%	19.68%	8,209	8,209	1,052.35	1,052.35	7.40%	7.40%	7,366	7,366	1,052.35	1,052.35	7.40%	7.40%	7,366	7,366	901.34	901.34	-8.01%	-8.01%	6,309	6,309
1	Farming All Purpose Truck	N/A	4	119	907.24		107,962	899.09	-0.90%	106,991	1,122.25	1,122.15	23.70%	23.69%	133,548	133,536	1,033.41	1,033.38	13.91%	13.90%	122,976	122,972	1,033.59	1,033.56	13.93%	13.92%	122,998	122,993	910.76	910.61	0.39%	0.37%	108,381	108,363
1	Farming All Purpose Truck	N/A	5	461	1,259.43		580,596	1,265.30	0.47%	583,302	1,158.24	1,158.14	-8.03%	-8.04%	533,950	533,904	1,158.24	1,158.14	-8.03%	-8.04%	533,950	533,904	1,158.44	1,158.34	-8.02%	-8.03%	534,043	533,995	1,252.87	1,252.81	-0.52%	-0.53%	577,574	577,544
1	Fishing All Purpose Truck	N/A	1	2	1,913.50		3,827	1,776.77	-7.15%	3,554	1,492.42	1,492.29	-22.01%	-22.01%	2,985	2,985	1,563.54	1,563.40	-18.29%	-18.29%	3,127	3,127	1,563.81	1,563.76	-18.27%	-18.28%	3,128	3,128	1,564.00	1,564.00	-18.26%	-18.26%	3,128	3,128
1	Fishing All Purpose Truck	N/A	2	230	1,219.95		280,588	1,211.74	-0.67%	278,699	1,277.95	1,277.84	4.75%	4.75%	293,928	293,903	1,277.95	1,277.84	4.75%	4.75%	293,928	293,903	1,278.17	1,278.06	4.77%	4.76%	293,979	293,953	1,241.03	1,240.96	1.73%	1.72%	285,436	285,421
1	Fishing All Purpose Truck	N/A	3	0	0.00		0	0.00	0.00%	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.86%	5.85%	0	0	0.00	0.00	5.86%	5.85%	0	0
1	Fishing All Purpose Truck	N/A	4	19	1,338.79		25,437	1,358.26	1.45%	25,807	1,451.96	1,451.84	8.45%	8.44%	27,587	27,585	1,451.96	1,451.84	8.45%	8.44%	27,587	27,585	1,452.22	1,452.08	8.47%	8.46%	27,592	27,590	1,422.45	1,422.43	6.26%	6.25%	27,026	27,026
1	Fishing All Purpose Truck	N/A	5	10	1,457.30		14,573	1,464.75	0.51%	14,647	1,499.59	1,499.46	2.90%	2.89%	14,996	14,995	1,499.59	1,499.46	2.90%	2.89%	14,996	14,995	1,499.85	1,499.71	2.92%	2.91%	14,998	14,997	1,480.06	1,480.06	1.56%	1.56%	14,801	14,801
1	Disabled Persons/Private/Business Bus	N/A	1	331	1,271.50		420,868	1,274.18	0.21%	421,753	1,407.61	1,407.48	10.70%	10.69%	465,918	465,878	1,403.60	1,403.56	10.39%	10.39%	464,591	464,578	1,403.84	1,403.80	10.41%	10.40%	464,672	464,657	1,403.91	1,403.83	10.41%	10.39%	464,686	464,686
1	Disabled Persons/Private/Business Bus	N/A	2	642	1,147.44		736,659	1,153.72	0.55%	740,690	1,206.21	1,206.11	5.12%	5.11%	774,389	774,329	1,206.21	1,206.11	5.12%	5.11%	774,389	774,329	1,206.42	1,206.32	5.14%	5.13%	774,524	774,465	1,206.47	1,206.19	5.14%	5.12%	774,564	774,372
1	Disabled Persons/Private/Business Bus	N/A	3	115	1,310.11		150,663	1,317.30	0.55%	151,490	1,432.35	1,432.23	9.33%	9.32%	164,721	164,706	1,432.35	1,432.23	9.33%	9.32%	164,721	164,706	1,432.60	1,432.47	9.35%	9.34%	164,750	164,735	1,431.57	1,431.57	9.27%	9.26%	164,631	164,606
1	Disabled Persons/Private/Business Bus	N/A	4	81	1,236.94		100,192	1,257.49	1.66%	101,857	1,369.61	1,369.50	10.73%	10.72%	110,939	110,929	1,369.61	1,369.50	10.73%	10.72%	110,939	110,929	1,369.85	1,369.73	10.75%	10.74%	110,958	110,948	1,369.91	1,369.89	10.75%	10.75%	110,961	110,961
1	Pleasure Motorhome	N/A	1	1,304	897.20		1,169,947	898.54	0.15%	1,171,696	984.97	984.89	9.78%	9.77%	1,284,400	1,284,293	984.97	984.89	9.78%	9.77%	1,284,400	1,284,293	985.14	985.06	9.80%	9.79%	1,284,624	1,284,512	951.74	951.73	6.08%	6.08%	1,241,068	1,241,057
1	Pleasure Motorhome	N/A	2	2,961	806.16		2,387,049	804.25	-0.24%	2,381,371	848.76	848.69	5.28%	5.28%	2,513,186	2,512,980	848.76	848.69	5.28%	5.28%	2,513,186	2,512,980	848.91	848.84	5.30%	5.29%	2,513,625	2,513,408	817.94	817.76	1.46%	1.44%	2,421,924	2,421,368
1	Pleasure Motorhome	N/A	3	34	926.56		31,503	938.57	1.30%	31,911	1,001.71	1,001.62	8.11%	8.10%	34,058	34,055	1,001.71	1,001.62	8.11%	8.10%	34,058	34,055	1,001.88	1,001.79	8.13%	8.12%	34,064	34,061	963.24	963.07	3.96%	3.94%	32,750	32,745
1	Pleasure Motorhome	N/A	4	67	787.54		52,765	790.50	0.38%	52,963	959.27	959.19	21.81%	21.80%	64,271	64,266	899.46	899.43	14.21%	14.21%	60,264	60,262	899.61	899.58	14.23%	14.23%	60,274	60,272	857.73	857.73	8.91%	8.91%	57,468	57,468
1	All Purpose Motorhome	N/A	1	81	1,217.17		98,591	1,239.60	1.84%	100,408	1,376.52	1,376.40	13.09%	13.08%	111,498	111,488	1,367.88	1,367.84	12.38%	12.38%	110,798	110,795	1,368.12	1,368.07	12.40%	12.40%	110,818	110,814	1,339.91	1,339.73	10.08%	10.07%	108,533	108,518
1	All Purpose Motorhome	N/A	2	87	1,098.47		95,567	1,116.23	1.62%	97,112	1,179.92	1,179.82	7.41%	7.41%	102,653	102,644	1,179.92	1,179.82	7.41%	7.41%	102,653	102,644	1,180.13	1,180.02	7.43%	7.42%	102,671	102,662	1,156.54	1,156.54	5.29%	5.29%	100,619	100,619
1	All Purpose Motorhome	N/A	3	2	887.00		1,774	835.07	-5.85%	1,670	1,400.68	1,400.55	57.91%	57.90%	2,801	2,801	960.33	960.33	8.27%	8.27%	1,921	1,921	960.33	960.33	8.27%	8.27%	1,921	1,921	940.77	940.77	6.06%	6.06%	1,882	1,882
1	All Purpose Motorhome	N/A	4	4	1,387.50		5,550	1,423.15	2.57%	5,693	1,339.43	1,339.31	-3.46%	-3.47%	5,358	5,357	1,339.43	1,339.31	-3.46%	-3.47%	5,358	5,357	1,339.66	1,339.54	-3.45%	-3.45%	5,359	5,358	1,577.23	1,577.23	13.67%	13.67%	6,309	6,309
1	All Purpose Motorhome	N/A	5	2	801.50		1,603	762.01	-4.93%	1,524	1,383.08	1,382.96	72.56%	72.55%	2,766	2,766	876.31	876.31	9.33%	9.33%	1,753	1,753	876.31	876.31	9.33%	9.33%	1,753	1,753	832.70	832.70	3.89%	3.89%	1,665	1,665
1	All Purpose Truck	N/A	1	53,517	1,494.51		79,981,492	1,506.27	0.79%	80,611,126	1,548.31	1,548.17	3.60%	3.59%	82,860,815	82,853,592	1,548.31	1,548.17	3.60%	3.59%	82,860,815	82,853,592	1,548.58	1,548.44	3.62%	3.61%	82,875,281	82,867,721	1,526.18	1,526.09	2.12%	2.11%	81,676,530	81,671,536
1	All Purpose Truck	N/A	2	54,482	1,312.24		71,493,515	1,306.24	-0.46%	71,166,818	1,325.21	1,325.10	0.99%	0.98%	72,200,265	72,194,046	1,325.21	1,325.10	0.99%	0.98%	72,200,265	72,194,046	1,325.44	1,325.33	1.01%	1.00%	72,212,870	72,206,357	1,299.84	1,299.77	-0.94%	-0.95%	70,818,142	70,814,006
1	All Purpose Truck	N/A	3	3,632	1,524.80		5,538,086	1,547.04	1.46%	5,618,851	1,575.72	1,575.57	3.34%	3.33%	5,723,025	5,720,626	1,575.72	1,575.57	3.34%	3.33%	5,723,025	5,720,626	1,576.00	1,575.85	3.36%	3.35%	5,724,024	5,723,591	1,553.21	1,553.18	1.86%	1.86%	5,641,260	5,641,161
1	All Purpose Truck	N/A	4	5,270	1,419.39		7,480,182	1,448.61	2.06%	7,634,177	1,506.22	1,506.09	6.12%	6.11%	7,937,788	7,937,097	1,506.22	1,506.09	6.12%	6.11%	7,937,788	7,937,097	1,506.48	1,506.35	6.14%	6.13%	7,939,174	7,938,451	1,480.53	1,480.53	4.33%	4.31%	7,804,281	7,802,399
1	All Purpose Truck	N/A	5	14,263	1,539.90		21,963,607	1,550.22	0.67%	22,110,770	1,555.76	1,555.62	1.03%	1.02%	22,189,780	22,187,845	1,555.76	1,555.62	1.03%	1.02%	22,189,780	22,187,845	1,556.03	1,555.89	1.05%	1.04%	22,193,654	22,191,629	1,549.80	1,549.72	0.64%	0.64%	22,104,850	22,103,615
1	Antique Vehicle	N/A	1	95	131.00		12,445	131.00	0.00%	12,445	139.81	139.80	6.72%	6.72%	13,281	13,281	139.81	139.80	6.72%	6.72%	13,281	13,281	139.83	139.83	6.74%	6.74%	13,284	13,283	140.00	140.00	6.87%	6.87%	13,300	13,300
1	Antique Vehicle	N/A	2	118	127.00		14,986	127.00	0.00%	14,986	135.03	135.03	6.32%	6.32%	15,933	15,933	135.03	135.03	6.32%	6.32%	15,933	15,933	135.05	135.05	6.34%	6.34%	15,936	15,936	135.00	135.00	6.30%	6.30%	15,930	15,930
1	Antique Vehicle	N/A	3	0	0.00		0	0.00	0.00%	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.86%	5.85%	0	0	0.00	0.00	5.86%	5.85%	0	0
1	Antique Vehicle	N/A	4	0	0.00		0	0.00	0.00%	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.86%	5.85%	0	0	0.00	0.00	5.86%	5.85%	0	0
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	1	3,031	5,479.88		16,609,518	5,618.28	2.53%	17,029,000	6,023.04	6,022.49	9.91%	9.90%	18,255,829	18,254,155	6,023.04	6,022.49	9.91%	9.90%	18,255,829	18,254,155	6,024.09	6,023.51	9.93%	9.92%	18,259,017	18,257,268	5,958.78	5,958.14	8.74%	8.73%	18,061,053	18,059,114
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	2	100	4,777.12		477,712	4,747.64	-0.62%	474,764	5,109.77	5,109.30	6.96%	6.95%	510,977	510,930	5,109.77	5,109.30	6.96%	6.95%	510,977	510,930	5,110.66	5,110.17	6.98%	6.97%	511,066	511,017	5,031.90	5,031.41	5.33%	5.32%	503,190	503,141
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	3	6	4,699.33		28,196	4,688.69	4.03%	29,332	6,135.26	6,134.70	30.56%	30.54%	36,812	36,809	5,621.99	5,621.99	19.63%	19.63%	33,732	33,732	5,621.99	5,621.99	19.63%	19.63%	33,732	33,732	5,558.71	5,558.71	18.29%	18.29%	33,352	33,352
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	4	16	5,134.19		82,147	5,271.17	2.67%	84,339	5,850.75	5,850.21	13.96%	13.95%	93,612	93,603	5,850.75	5,850.21	13.96%	13.95%	93,612	93,603	5,851.09	5,850.79	13.98%	13.97%	93,069	93,065	5,700.04	5,700.04	11.02%	11.02%	91,201	91,201
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	5	53	4,747.13		251,598	4,669.44	2.58%	258,080	6,053.54	6,052.98	27.52%	27.51%	320,837	320,808	5,588.77	5,588.68	17.73%	17.73%	296,206	296,195	5,589.74	5,589.64	17.75%	17.75%	296,256	296,245	5,471.73	5,471.73	15.26%	15.26%	290,002	290,002
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	1	9	3,281.56		29,534	3,307.80	0.80%	29,770	3,872.57	3,872.22	18.01%	18.00%	34,853	34,850	3,716.58	3,716.46	13.26%	13.25%	33,449	33,448	3,717.23	3,717.09	13.28%	13.27%	33,455	33,454	3,656.18	3,655.96	11.42%	11.41%	32,906	32,904
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	2	0	0.00		0	0.00	0.00%	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.86%	5.85%	0	0	0.00	0.00	5.86%	5.85%	0	0
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	3	1	5,385.00		5,385	5,387.28	0.04%	5,387	3,944.04	3,943.68	-26.76%	-26.77%	3,944	3,944	4,579.19	4,579.19	-14.96%	-14.96%	4,579	4,579	4,579.99	4,579.97	-14.95%	-14.95%	4,580	4,580	4,580.00	4,580.00	-14.95%	-14.95%	4,580	4,580
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	4	1	5,608.00		5,608	5,146.27	-8.23%	5,146	3,762.85	3,762.51	-32.90%	-32.91%	3,763	3,763	4,374.33	4,374.33	-22.00%	-22.00%	4,374	4,374	4,375.09	4,375.08	-21.98%	-21.99%	4,375	4,375	4,375.00	4,375.00	-21.99%	-21.99%	4,375	4,375
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	5	0	0.00		0	0.00	0.00%	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.84%	5.83%	0	0	0.00	0.00	5.86%	5.85%	0	0	0.00	0.00	5.86%	5.85%	0	0
1	Collector Truck	N/A	1	416	131.72		54,795	132.00	0.21%	54,910	140.89	140.89	6.96%	6.96%	58,610	58,609	140.89	140.89	6.96%	6.96%	58,610	58,609	140.91	140.91	6.98%	6.98%	58,620	58,619	129.98	129.98	-1.32%	-1.32%	54,070	54,070
1	Collector Truck	N/A	2	1,521	127.14		193,377	127.10	-0.03%	193,315	134.87	134.87	6.08%	6.08%	205,140	205,136	134.87	134.87	6.08%	6.08%	205,140	205,136	134.90	134.90	6.10%	6.10%	205,176	205,171	128.42	128.42	1.00%	1.00%	195,320	195,320
1	Collector Truck	N/A	3	5	135.60		678	135.91	0.23%	680	141.63	141.63	4.45%	4.44%	708	708	141.63	141.63	4.45%	4.44%	708	708	141.65	141.65	4.46%	4.46%	708	708	136.55	136.55	0.70%	0.70%	683	683
1	Collector Truck	N/A	4	5	119.80		599	120.18	0.32%	601	139.75	139.75	16.66%	16.66%	699	699	134.72	134.72	12.45%	12.46%	674	674	134.74	134.74	12.47%	12.47%	674	674	132.06	132.06	10.23%	10.23%	660	660
1	Pleasure Truck	N/A	1	20,290	980.29		19,889,996	966.88	-1.37%	19,617,950	1,042.72	1,042.63	6.37%	6.36%	21,156,780	21,154,099	1,042.72	1,042.63	6.37%	6.36%	21,156,780	21,154,099	1,042.90	1,042.81	6.39%	6.38%	21,160,474	21,158,606	979.36	979.30	-0.09%	-0.10%	19,871,262	19,869,899
1	Pleasure Truck	N/A	2	47,399	871.99		41,331,352	859.59	-1.42%	40,743,639	897.61	897.53	2.94%	2.93%	42,545,602	42,542,093	897.61	897.53	2.94%	2.93%	42,545,602	42,542,093	897.76	897.68	2.96%	2.95%	42,553,030	42,549,337	865.55	865.49	-0.74%	-0.75%	41,026,438	41,023,138
1	Pleasure Truck	N/A	3	1,204	1,004.33		1,209,215	1,006.88	0.25%	1,212,284	1,060.55	1,060.46	5.60%	5.59%	1,276,904	1,276,796	1,060.55	1,060.46	5.60%	5.59%	1,276,904	1,276,796	1,060.74	1,060.64	5.62%	5.61%	1,277,127	1,277,014	1,034.03	1,033.90	2.96%	2.93%	1,244,972	1,244,697
1	Pleasure Truck	N/A	4	2,742	939.47		2,576,033	944.79	0.57%	2,590,603	1,015.34	1,015.26	8.08%	8.07%	2,784,073	2,783,839	1,015.34	1,015.26	8.08%	8.07%	2,784,073	2,783,839	1,015.52	1,015.43	8.09%	8.09%	2,784,559	2,784,314	985.41	985.22	4.89%	4.87%	2,702,002	2,701,476
Major Class Total				**905,945**	**1,353.10**		**1,225,838,502**	**1,351.63**	**-0.11%**	**1,224,504,583**	**1,430.53**	**1,430.40**	**5.72%**	**5.71%**	**1,295,979,085**	**1,295,866,768**	**1,430.47**	**1,430.35**	**5.72%**	**5.71%**	**1,295,928,062**	**1,295,816,947**	**1,430.72**	**1,430.59**	**5.74%**	**5.73%**	**1,296,154,296**	**1,296,037,906**	**1,393.79**	**1,393.69**	**3.01%**	**3.00%**	**1,262,694,897**	**1,262,692,572**

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
2	Farming All Purpose Truck	2	1	43	1,221.49	52,524	1,242.04	1.68%	53,408	1,285.74	3.52%	55,287	1,285.74	3.52%	55,287	1,285.96	3.52%	55,296	1,284.98	5.20%	55,254
2	Farming All Purpose Truck	2	2	3,195	793.14	2,534,091	819.56	3.33%	2,618,480	845.18	6.56%	2,700,349	845.18	6.56%	2,700,349	845.33	6.58%	2,700,821	845.23	6.57%	2,700,520
2	Farming All Purpose Truck	2	3	1	400.00	400	413.28	3.32%	413	828.99	107.25%	829	475.27	18.82%	475	475.27	18.82%	475	475.00	18.75%	475
2	Farming All Purpose Truck	2	4	9	699.67	6,297	696.65	-0.43%	6,270	754.42	7.83%	6,790	754.42	7.83%	6,790	754.55	7.84%	6,791	755.00	7.91%	6,795
2	Farming All Purpose Truck	3	1	50	824.12	41,206	847.93	2.89%	42,397	952.23	15.55%	47,612	939.23	13.97%	46,961	939.39	13.99%	46,970	939.84	14.04%	46,992
2	Farming All Purpose Truck	3	2	13,480	587.40	7,918,120	599.04	1.98%	8,075,081	635.18	8.13%	8,562,184	635.18	8.13%	8,562,184	635.29	8.15%	8,563,679	635.01	8.10%	8,559,876
2	Farming All Purpose Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Farming All Purpose Truck	3	4	38	560.63	21,304	576.57	2.84%	21,910	569.86	1.65%	21,655	569.86	1.65%	21,655	569.96	1.66%	21,658	570.29	1.72%	21,671
2	Fishing All Purpose Truck	2	1	1	546.00	546	535.81	-1.87%	536	558.60	2.31%	559	558.60	2.31%	559	558.70	2.33%	559	559.00	2.38%	559
2	Fishing All Purpose Truck	2	2	2	472.00	944	475.88	0.82%	952	387.32	-17.94%	775	414.63	-12.15%	829	414.70	-12.14%	829	415.00	-12.08%	830
2	Fishing All Purpose Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	3	1	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	3	2	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Artisan Truck	1	1	4	1,079.50	4,318	1,095.64	1.49%	4,383	1,277.85	18.37%	5,111	1,229.42	13.89%	4,918	1,229.63	13.91%	4,919	1,223.20	13.31%	4,893
2	Artisan Truck	1	2	7	624.14	4,369	617.80	-1.02%	4,325	840.21	34.62%	5,881	710.47	13.83%	4,973	710.47	13.83%	4,973	701.01	12.31%	4,907
2	Artisan Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Artisan Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Artisan Truck	1	5	1	845.00	845	847.25	0.27%	847	1,358.06	60.72%	1,358	974.34	15.31%	974	974.34	15.31%	974	974.70	15.35%	975
2	Artisan Truck	2	1	64	1,386.06	88,708	1,382.91	-0.23%	88,506	1,354.16	-2.30%	86,666	1,354.16	-2.30%	86,666	1,354.40	-2.28%	86,682	1,347.63	-2.77%	86,248
2	Artisan Truck	2	2	32	954.69	30,550	969.28	1.53%	31,017	888.27	-6.96%	28,424	888.27	-6.96%	28,424	888.42	-6.94%	28,429	880.47	-7.77%	28,175
2	Artisan Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Artisan Truck	2	4	1	804.00	804	840.03	4.48%	840	792.28	-1.46%	792	792.28	-1.46%	792	792.42	-1.44%	792	792.00	-1.49%	792
2	Artisan Truck	2	5	24	1,370.00	32,880	1,375.89	0.43%	33,021	1,439.56	5.08%	34,549	1,439.56	5.08%	34,549	1,439.81	5.10%	34,555	1,434.48	4.71%	34,427
2	Artisan Truck	3	1	7	1,039.00	7,273	1,039.00	0.00%	7,273	1,118.02	7.61%	7,826	1,118.02	7.61%	7,826	1,118.21	7.62%	7,827	1,118.00	7.60%	7,826
2	Artisan Truck	3	2	5	710.00	3,550	710.00	0.00%	3,550	743.71	4.75%	3,719	743.71	4.75%	3,719	743.84	4.77%	3,719	744.00	4.79%	3,720
2	Artisan Truck	3	3	1	700.00	700	700.00	0.00%	700	729.95	4.28%	730	729.95	4.28%	730	730.08	4.30%	730	730.00	4.29%	730
2	Artisan Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Sand/Gravel Truck	2	1	96	1,329.35	127,618	1,354.99	1.93%	130,079	1,279.77	-3.73%	122,858	1,279.77	-3.73%	122,858	1,280.00	-3.71%	122,880	1,279.77	-3.73%	122,858
2	Sand/Gravel Truck	2	2	118	929.28	109,655	946.49	1.85%	111,686	841.42	-9.45%	99,288	841.17	-9.48%	99,268	848.37	-8.71%	100,107	848.52	-8.69%	100,125
2	Sand/Gravel Truck	2	3	3	851.67	2,555	862.58	1.28%	2,588	825.31	-3.09%	2,476	825.31	-3.09%	2,476	825.46	-3.08%	2,476	825.67	-3.05%	2,477
2	Sand/Gravel Truck	2	4	2	787.00	1,574	801.15	1.80%	1,602	751.12	-4.56%	1,502	751.12	-4.56%	1,502	751.25	-4.54%	1,502	751.00	-4.57%	1,502
2	Sand/Gravel Truck	3	1	607	1,017.00	617,319	1,017.00	0.00%	617,319	1,058.25	4.06%	642,359	1,058.25	4.06%	642,359	1,058.44	4.07%	642,471	1,058.00	4.03%	642,206
2	Sand/Gravel Truck	3	2	1,914	696.00	1,332,144	696.00	0.00%	1,332,144	706.07	1.45%	1,351,426	706.07	1.45%	1,351,426	706.20	1.47%	1,351,662	706.00	1.44%	1,351,284
2	Sand/Gravel Truck	3	3	24	685.00	16,440	685.00	0.00%	16,440	693.13	1.19%	16,635	693.13	1.19%	16,635	693.25	1.20%	16,638	693.00	1.17%	16,632
2	Sand/Gravel Truck	3	4	58	622.00	36,076	622.00	0.00%	36,076	633.52	1.85%	36,744	633.52	1.85%	36,744	633.63	1.87%	36,751	633.00	1.93%	36,714
2	Petroleum/Chemical Truck	1	1	25	587.04	14,676	597.40	1.76%	14,935	991.28	68.86%	24,782	687.00	17.03%	17,175	687.00	17.03%	17,175	686.84	17.00%	17,171
2	Petroleum/Chemical Truck	1	2	153	628.28	96,127	624.71	-0.57%	95,580	659.76	5.01%	100,944	659.76	5.01%	100,944	659.88	5.03%	100,961	658.25	4.77%	100,712
2	Petroleum/Chemical Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Petroleum/Chemical Truck	1	4	5	696.00	3,480	641.29	-7.86%	3,206	591.47	-15.02%	2,957	591.47	-15.02%	2,957	591.57	-15.00%	2,958	591.60	-15.00%	2,958
2	Petroleum/Chemical Truck	2	1	28	1,020.36	28,570	1,027.24	0.67%	28,763	1,049.09	2.82%	29,375	1,049.09	2.82%	29,375	1,049.27	2.83%	29,380	1,047.93	2.70%	29,342
2	Petroleum/Chemical Truck	2	2	108	735.44	79,427	729.07	-0.87%	78,740	696.17	-5.34%	75,186	696.17	-5.34%	75,186	696.29	-5.32%	75,199	696.45	-5.30%	75,217
2	Petroleum/Chemical Truck	2	3	6	700.83	4,205	722.32	3.07%	4,334	683.19	-2.52%	4,099	683.19	-2.52%	4,099	683.31	-2.50%	4,100	683.17	-2.52%	4,099
2	Petroleum/Chemical Truck	2	4	2	585.00	1,170	611.01	4.45%	1,222	623.46	6.57%	1,247	623.46	6.57%	1,247	623.57	6.59%	1,247	624.00	6.67%	1,248
2	Petroleum/Chemical Truck	3	1	70	781.00	54,670	781.00	0.00%	54,670	872.92	11.77%	61,104	863.71	10.59%	60,459	863.86	10.61%	60,470	864.00	10.63%	60,480
2	Petroleum/Chemical Truck	3	2	467	548.00	255,916	548.00	0.00%	255,916	589.37	7.55%	275,237	589.37	7.55%	275,237	589.41	7.57%	275,285	589.00	7.48%	275,063
2	Petroleum/Chemical Truck	3	3	7	536.00	3,752	536.00	0.00%	3,752	578.95	8.01%	4,053	578.79	8.01%	4,053	579.05	8.03%	4,053	579.00	8.02%	4,053
2	Petroleum/Chemical Truck	3	4	21	491.00	10,311	491.00	0.00%	10,311	530.96	8.14%	11,150	530.96	8.14%	11,150	531.05	8.16%	11,152	531.00	8.15%	11,151
2	Logging Truck	1	1	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	1	2	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

Major Class	Description	Eng Disp/GVW Code	Terr	Rate Model No. of Vehicles	A Original Rate Model Before Changes Average Rate	A Premium	B After Classification Changes and CLEAR Adjustments Average Rate	B % Change	B Premium	C Balanced Indicated Adjustment Average Rate	C % Change	C Premium	D Capped Indicated Adjustment Average Rate	D % Change	D Premium	E Balanced Capped Indicated Adjustment Average Rate	E % Change	E Premium	F Final Indicated Adjustment (Final Rate Model) Average Rate	F % Change	F Premium
2	Logging Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0.00	0.00	3.24%	3.21%	0	0.00	0.00	3.26%	3.23%	0	0.00	0.00	3.26%	3.23%	0
2	Logging Truck	2	1	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0.00	0.00	3.24%	3.21%	0	0.00	0.00	3.26%	3.23%	0	0.00	0.00	3.26%	3.23%	0
2	Logging Truck	2	2	6	1,020.83	6,125	1,045.63	2.43%	6,274	1,054.44	1,054.12	3.29%	3.26%	6,327	1,054.44	1,054.12	3.29%	3.26%	6,327	1,054.63	1,054.30	3.31%	3.28%	6,328	1,055.00	1,054.68	3.35%	3.32%	6,330
2	Logging Truck	2	3	1	2,595.00	2,595	2,555.32	-1.53%	2,555	1,033.73	1,033.41	-60.16%	-60.18%	1,034	1,033	2,172.02	2,172.02	-16.30%	-16.30%	2,172	2,172	2,172.40	2,172.39	-16.29%	-16.29%	2,172	2,172.00	2,172.00	-16.30%	-16.30%	2,172
2	Logging Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0
2	Logging Truck	3	1	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0
2	Logging Truck	3	2	130	830.00	107,900	830.00	0.00%	107,900	877.22	876.96	5.69%	5.66%	114,038	877.22	876.96	5.69%	5.66%	114,038	877.37	877.11	5.71%	5.68%	114,058	877.00	877.00	5.66%	5.66%	114,010	877.00	877.00	5.66%	5.66%	114,010
2	Logging Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0
2	Logging Truck	3	4	28	740.00	20,720	740.00	0.00%	20,720	783.93	783.70	5.94%	5.91%	21,950	21,944	783.93	783.70	5.94%	5.91%	21,950	21,944	784.06	783.83	5.95%	5.92%	21,954	21,947	784.00	784.00	5.95%	5.95%	21,952	21,952
2	Cement/Brick/Exploration Truck	2	1	2	821.00	1,642	857.83	4.49%	1,716	836.50	836.26	1.89%	1.86%	1,673	1,673	836.50	836.26	1.89%	1.86%	1,673	1,673	836.65	836.40	1.91%	1.88%	1,673	1,673	837.00	836.00	1.95%	1.83%	1,674	1,672
2	Cement/Brick/Exploration Truck	2	2	1	1,389.00	1,389	1,366.79	-1.60%	1,367	562.30	562.16	-59.52%	-59.53%	562	562	1,161.77	1,161.77	-16.36%	-16.36%	1,162	1,162	1,161.97	1,161.97	-16.34%	-16.34%	1,162	1,162	1,162.00	1,162.00	-16.34%	-16.34%	1,162	1,162
2	Cement/Brick/Exploration Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0	0
2	Cement/Brick/Exploration Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0	0
2	Cement/Brick/Exploration Truck	3	1	181	648.00	117,288	648.00	0.00%	117,288	702.12	701.92	8.35%	8.32%	127,084	127,048	702.12	701.92	8.35%	8.32%	127,084	127,048	702.24	702.04	8.37%	8.34%	127,106	127,070	702.00	702.00	8.33%	8.33%	127,062	127,062
2	Cement/Brick/Exploration Truck	3	2	351	456.00	160,056	456.00	0.00%	160,056	481.83	481.70	5.66%	5.64%	169,121	169,077	481.83	481.70	5.66%	5.64%	169,121	169,077	481.91	481.78	5.68%	5.65%	169,150	169,105	482.00	482.00	5.70%	5.70%	169,182	169,182
2	Cement/Brick/Exploration Truck	3	3	7	449.00	3,143	449.00	0.00%	3,143	473.73	473.61	5.51%	5.48%	3,316	3,315	473.73	473.61	5.51%	5.48%	3,316	3,315	473.81	473.69	5.53%	5.50%	3,317	3,316	474.00	474.00	5.57%	5.57%	3,318	3,318
2	Cement/Brick/Exploration Truck	3	4	20	411.00	8,220	411.00	0.00%	8,220	436.44	436.33	6.19%	6.16%	8,729	8,727	436.44	436.33	6.19%	6.16%	8,729	8,727	436.52	436.40	6.21%	6.18%	8,730	8,728	437.00	436.00	6.33%	6.08%	8,740	8,720
2	Tow Truck	1	1	5	1,769.80	8,849	1,851.14	4.60%	9,256	2,240.98	2,240.75	26.62%	26.63%	11,205	11,201	2,104.50	2,104.50	18.91%	18.90%	10,522	10,521	2,104.86	2,104.61	18.93%	18.92%	10,524	10,523	2,105.00	2,104.40	18.94%	18.91%	10,525	10,522
2	Tow Truck	1	2	8	1,333.38	10,667	1,335.84	0.19%	10,687	1,446.68	1,446.23	8.50%	8.46%	11,573	11,570	1,446.68	1,446.23	8.50%	8.46%	11,573	11,570	1,446.93	1,446.47	8.52%	8.48%	11,575	11,572	1,446.88	1,446.75	8.51%	8.50%	11,575	11,574
2	Tow Truck	1	3	1	1,242.00	1,242	1,244.63	0.21%	1,245	1,417.49	1,417.04	14.13%	14.09%	1,417	1,417	1,385.22	1,385.08	11.53%	11.52%	1,385	1,385	1,385.47	1,385.31	11.55%	11.54%	1,385	1,385	1,386.00	1,385.00	11.59%	11.51%	1,386	1,385
2	Tow Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0	0
2	Tow Truck	2	1	189	2,457.17	464,405	2,446.80	-0.42%	462,445	2,379.50	2,378.73	-3.16%	-3.10%	449,725	449,580	2,379.50	2,378.73	-3.16%	-3.10%	449,725	449,580	2,379.91	2,379.14	-3.14%	-3.08%	449,804	449,657	2,379.20	2,378.75	-3.17%	-3.10%	449,668	449,583
2	Tow Truck	2	2	210	1,576.95	331,159	1,578.99	0.13%	331,588	1,533.90	1,533.40	-2.73%	-2.76%	322,119	322,018	1,533.90	1,533.40	-2.73%	-2.76%	322,119	322,018	1,534.17	1,533.68	-2.71%	-2.74%	322,176	322,073	1,533.65	1,533.35	-2.75%	-2.76%	322,067	322,006
2	Tow Truck	2	3	9	1,375.56	12,380	1,378.46	0.21%	12,406	1,502.82	1,502.35	9.25%	9.22%	13,525	13,521	1,502.82	1,502.35	9.25%	9.22%	13,525	13,521	1,503.08	1,502.60	9.27%	9.24%	13,528	13,523	1,503.00	1,502.89	9.26%	9.26%	13,527	13,526
2	Tow Truck	2	4	9	1,460.00	13,140	1,467.47	0.51%	13,207	1,359.70	1,359.27	-6.87%	-6.90%	12,237	12,233	1,359.70	1,359.27	-6.87%	-6.90%	12,237	12,233	1,359.93	1,359.50	-6.85%	-6.88%	12,239	12,236	1,360.11	1,359.11	-6.84%	-6.91%	12,241	12,232
2	Tow Truck	3	1	57	1,737.00	99,009	1,737.00	0.00%	99,009	1,941.79	1,941.17	11.79%	11.75%	110,682	110,647	1,921.06	1,920.86	10.60%	10.58%	109,501	109,489	1,921.40	1,921.18	10.62%	10.60%	109,520	109,508	1,921.00	1,921.00	10.59%	10.59%	109,497	109,497
2	Tow Truck	3	2	27	1,165.00	31,455	1,165.00	0.00%	31,455	1,262.42	1,262.03	8.36%	8.33%	34,085	34,075	1,262.42	1,262.03	8.36%	8.33%	34,085	34,075	1,262.64	1,262.25	8.38%	8.35%	34,091	34,081	1,263.00	1,262.00	8.41%	8.33%	34,101	34,074
2	Tow Truck	3	3	3	1,146.00	3,438	1,146.00	0.00%	3,438	1,237.45	1,237.07	7.98%	7.95%	3,712	3,711	1,237.45	1,237.07	7.98%	7.95%	3,712	3,711	1,237.67	1,237.28	8.00%	7.97%	3,713	3,712	1,238.00	1,237.00	8.03%	7.94%	3,714	3,711
2	Tow Truck	3	4	3	1,033.00	3,099	1,033.00	0.00%	3,099	1,122.16	1,122.12	8.66%	8.63%	3,367	3,366	1,122.16	1,122.12	8.66%	8.63%	3,367	3,366	1,122.66	1,122.31	8.68%	8.65%	3,368	3,367	1,123.00	1,122.00	8.71%	8.62%	3,369	3,366
2	Common Carrier Local Passenger Vehicle	N/A	1	1,057	2,467.79	2,629,594	2,486.38	-0.06%	2,628,101	2,591.26	2,590.42	4.16%	4.13%	2,738,959	2,738,073	2,591.26	2,590.42	4.16%	4.13%	2,738,959	2,738,073	2,591.71	2,590.86	4.18%	4.14%	2,739,437	2,738,540	2,565.28	2,564.25	3.11%	3.07%	2,711,496	2,710,415
2	Common Carrier Local Passenger Vehicle	N/A	2	561	1,684.86	945,207	1,684.09	-0.05%	944,774	1,667.24	1,666.71	-1.05%	-1.08%	935,323	935,027	1,667.24	1,666.71	-1.05%	-1.08%	935,323	935,027	1,667.53	1,667.00	-1.03%	-1.06%	935,486	935,186	1,648.74	1,648.25	-2.14%	-2.17%	924,945	924,668
2	Common Carrier Local Passenger Vehicle	N/A	3	54	1,649.83	89,091	1,648.70	-0.07%	89,030	1,633.28	1,632.76	-1.00%	-1.03%	88,197	88,169	1,633.28	1,632.76	-1.00%	-1.03%	88,197	88,169	1,633.56	1,633.04	-0.99%	-1.02%	88,213	88,184	1,617.32	1,616.93	-1.97%	-1.99%	87,335	87,314
2	Common Carrier Local Passenger Vehicle	N/A	4	15	1,556.60	23,349	1,573.13	1.06%	23,597	1,476.88	1,476.42	-5.12%	-5.16%	22,153	22,146	1,476.88	1,476.42	-5.12%	-5.16%	22,153	22,146	1,477.14	1,476.67	-5.10%	-5.13%	22,157	22,150	1,455.53	1,455.06	-6.49%	-6.52%	21,833	21,826
2	Common Carrier Truck Local Within City or Mun.	1	1	240	1,962.37	470,969	2,099.70	7.00%	503,929	2,041.56	2,040.91	4.04%	4.00%	489,975	489,818	2,041.56	2,040.91	4.04%	4.00%	489,975	489,818	2,041.92	2,041.26	4.05%	4.02%	490,060	489,901	2,034.78	2,034.32	3.69%	3.67%	488,347	488,249
2	Common Carrier Truck Local Within City or Mun.	1	2	49	1,258.94	61,688	1,274.59	1.24%	62,455	1,321.11	1,320.70	4.94%	4.91%	64,734	64,714	1,321.11	1,320.70	4.94%	4.91%	64,734	64,714	1,321.34	1,320.92	4.96%	4.92%	64,746	64,725	1,304.42	1,303.83	3.61%	3.57%	63,917	63,888
2	Common Carrier Truck Local Within City or Mun.	1	3	1	974.00	974	1,085.56	11.45%	1,086	1,294.63	1,294.32	32.92%	32.88%	1,295	1,294	1,227.62	1,227.49	26.04%	26.03%	1,228	1,227	1,227.83	1,227.69	26.06%	26.05%	1,228	1,228	1,228.00	1,228.00	26.08%	26.08%	1,228	1,228
2	Common Carrier Truck Local Within City or Mun.	1	4	6	1,081.17	6,487	1,101.28	1.86%	6,608	1,172.68	1,172.32	8.46%	8.43%	7,036	7,034	1,172.68	1,172.32	8.46%	8.43%	7,036	7,034	1,172.89	1,172.52	8.48%	8.45%	7,037	7,035	1,157.29	1,156.89	7.04%	7.00%	6,944	6,941
2	Common Carrier Truck Local Within City or Mun.	2	1	215	2,243.64	482,382	2,217.74	-1.15%	476,813	2,167.20	2,166.50	-3.41%	-3.44%	465,948	465,798	2,167.20	2,166.50	-3.41%	-3.44%	465,948	465,798	2,167.58	2,166.87	-3.39%	-3.42%	466,029	465,877	2,163.81	2,163.16	-3.56%	-3.59%	465,219	465,080
2	Common Carrier Truck Local Within City or Mun.	2	2	34	1,308.32	44,483	1,309.65	0.10%	44,528	1,400.22	1,399.78	7.02%	6.99%	47,607	47,593	1,400.22	1,399.78	7.02%	6.99%	47,607	47,593	1,400.46	1,400.02	7.04%	7.01%	47,616	47,601	1,395.96	1,395.70	6.70%	6.68%	47,462	47,454
2	Common Carrier Truck Local Within City or Mun.	2	3	4	1,912.00	7,648	1,896.70	-0.80%	7,587	1,372.03	1,371.60	-28.24%	-28.26%	5,488	5,486	1,612.19	1,612.19	-15.68%	-15.68%	6,449	6,448	1,612.47	1,612.47	-15.67%	-15.67%	6,450	6,450	1,612.25	1,612.25	-15.68%	-15.68%	6,449	6,449
2	Common Carrier Truck Local Within City or Mun.	2	4	1	1,187.00	1,187	1,162.21	-2.09%	1,162	1,242.21	1,241.83	4.64%	4.62%	1,242	1,242	1,242.21	1,241.83	4.65%	4.62%	1,242	1,242	1,242.43	1,242.03	4.67%	4.64%	1,242	1,242	1,211.34	1,211.34	2.05%	2.05%	1,211	1,211
2	Common Carrier Truck Local Within City or Mun.	3	1	176	1,610.56	283,458	1,610.55	0.00%	283,458	1,771.22	1,770.66	9.98%	9.94%	311,735	311,637	1,771.22	1,770.66	9.98%	9.94%	311,735	311,637	1,771.53	1,770.96	9.99%	9.96%	311,789	311,690	1,769.94	1,768.97	9.90%	9.84%	311,510	311,338
2	Common Carrier Truck Local Within City or Mun.	3	2	37	1,071.86	39,659	1,071.89	0.00%	39,660	1,155.02	1,154.67	7.76%	7.73%	42,723	42,709	1,155.02	1,154.67	7.76%	7.73%	42,736	42,723	1,155.22	1,154.88	7.78%	7.74%	42,743	42,730	1,150.64	1,149.74	7.35%	7.27%	42,574	42,540
2	Common Carrier Truck Local Within City or Mun.	3	3	2	1,453.00	2,906	1,453.10	0.01%	2,906	1,132.37	1,132.03	-22.07%	-22.09%	2,265	2,264	1,249.31	1,249.20	-14.02%	-14.03%	2,499	2,498	1,249.53	1,249.41	-14.00%	-14.01%	2,499	2,499	1,224.00	1,224.00	-15.76%	-15.76%	2,448	2,448
2	Common Carrier Truck Local Within City or Mun.	3	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0	0
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	1	98	2,315.01	226,871	2,327.95	0.56%	228,139	2,568.78	2,567.95	10.96%	10.93%	251,741	251,669	2,563.42	2,563.14	10.73%	10.72%	251,215	251,188	2,563.87	2,563.58	10.75%	10.74%	251,259	251,231	2,536.67	2,536.51	9.57%	9.57%	248,594	248,578
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	2	65	1,728.98	112,384	1,738.28	0.54%	112,988	1,653.09	1,652.57	-4.39%	-4.42%	107,451	107,417	1,653.09	1,652.57	-4.39%	-4.42%	107,451	107,417	1,653.38	1,652.86	-4.37%	-4.40%	107,470	107,435	1,627.11	1,626.57	-5.89%	-5.92%	105,762	105,727
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	3	2	1,475.50	2,951	1,395.09	-5.45%	2,790	1,619.43	1,618.92	9.75%	9.72%	3,239	3,238	1,562.87	1,562.70	5.92%	5.91%	3,126	3,125	1,563.15	1,562.97	5.94%	5.93%	3,126	3,126	1,541.76	1,541.76	4.49%	4.49%	3,084	3,084
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	4	2	1,516.50	3,033	1,599.56	5.48%	3,199	1,464.44	1,463.98	-3.43%	-3.46%	2,929	2,928	1,464.44	1,463.98	-3.43%	-3.46%	2,929	2,928	1,464.70	1,464.23	-3.42%	-3.45%	2,929	2,928	1,453.84	1,453.34	-4.13%	-4.17%	2,908	2,907
2	Common Carrier Truck Within 161K in MB	1	1	209	1,827.85	382,021	1,920.50	5.07%	401,385	2,004.36	2,003.72	9.66%	9.62%	418,912	418,778	2,004.36	2,003.72	9.66%	9.62%	418,912	418,778	2,004.71	2,004.07	9.68%	9.64%	418,985	418,850	1,997.41	1,996.75	9.28%	9.24%	417,460	417,320
2	Common Carrier Truck Within 161K in MB	1	2	116	1,188.72	137,891	1,230.21	3.49%	142,704	1,297.69	1,297.29	9.17%	9.13%	150,532	150,485	1,297.69	1,297.29	9.17%	9.13%	150,532	150,485	1,297.91	1,297.50	9.19%	9.16%	150,558	150,510	1,288.76	1,288.47	8.42%	8.39%	149,497	149,462
2	Common Carrier Truck Within 161K in MB	1	3	1	1,182.00	1,182	1,317.60	11.47%	1,318	1,271.71	1,271.32	7.59%	7.56%	1,272	1,272	1,271.71	1,271.32	7.59%	7.56%	1,272	1,272	1,271.93	1,271.54	7.61%	7.57%	1,272	1,272	1,272.00	1,271.00	7.61%	7.53%	1,272	1,271
2	Common Carrier Truck Within 161K in MB	1	4	1	765.00	765	765.21	0.03%	765	1,152.10	1,151.74	50.60%	50.55%	1,152	1,153	879.99	879.99	15.03%	15.03%	880	880	879.99	879.99	15.03%	15.03%	880	880	880.00	880.00	15.03%	15.03%	880	880
2	Common Carrier Truck Within 161K in MB	2	1	442	2,191.38	968,588	2,147.83	-1.99%	949,341	2,127.60	2,126.92	-2.91%	-2.94%	940,399	940,097	2,127.60	2,126.92	-2.91%	-2.94%	940,399	940,097	2,127.97	2,127.28	-2.89%	-2.92%	940,563	940,258	2,122.34	2,121.67	-3.15%	-3.18%	938,073	937,780
2	Common Carrier Truck Within 161K in MB	2	2	140	1,474.29	206,400	1,453.54	-1.41%	203,496	1,375.29	1,374.86	-6.72%	-6.74%	192,540	192,480	1,375.29	1,374.86	-6.72%	-6.74%	192,540	192,480	1,375.53	1,375.09	-6.70%	-6.73%	192,574	192,513	1,370.71	1,370.37	-7.03%	-7.05%	191,899	191,851
2	Common Carrier Truck Within 161K in MB	2	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0	0
2	Common Carrier Truck Within 161K in MB	2	4	1	973.00	973	962.82	-1.05%	963	1,220.30	1,219.92	25.42%	25.38%	1,220	1,220	1,107.24	1,107.24	13.80%	13.80%	1,107	1,107	1,107.24	1,107.24	13.80%	13.80%	1,107	1,107	1,100.00	1,100.00	13.05%	13.05%	1,100	1,100
2	Common Carrier Truck Within 161K in MB	3	1	292	1,602.10	467,813	1,602.10	0.00%	467,814	1,739.41	1,738.86	8.57%	8.54%	507,907	507,747	1,739.41	1,738.86	8.57%	8.54%	507,907	507,747	1,739.71	1,739.16	8.59%	8.56%	507,996	507,834	1,738.35	1,738.35	8.50%	8.50%	507,597	507,597
2	Common Carrier Truck Within 161K in MB	3	2	291	1,069.32	311,171	1,069.32	0.00%	311,173	1,134.99	1,134.64	6.14%	6.11%	330,281	330,181	1,134.99	1,134.64	6.14%	6.11%	330,281	330,181	1,135.19	1,134.84	6.16%	6.13%	330,339	330,237	1,133.05	1,132.10	5.96%	5.87%	329,719	329,440
2	Common Carrier Truck Within 161K in MB	3	3	2	995.00	1,990	995.00	0.00%	1,990	1,112.77	1,112.43	11.84%	11.80%	2,226	2,225	1,100.59	1,100.48	10.61%	10.60%	2,201	2,201	1,100.78	1,100.67	10.63%	10.62%	2,202	2,201	1,101.00	1,101.00	10.65%	10.65%	2,202	2,202
2	Common Carrier Truck Within 161K in MB	3	4	4	954.00	3,816	954.00	0.00%	3,816	1,010.47	1,010.16	5.92%	5.89%	4,042	4,041	1,010.47	1,010.16	5.92%	5.89%	4,042	4,041	1,010.64	1,010.34	5.94%	5.91%	4,043	4,041	1,011.00	1,010.00	5.97%	5.87%	4,044	4,040
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	1	32	3,364.84	107,675	3,396.18	0.93%	108,678	3,590.81	3,589.64	6.72%	6.68%	114,906	114,868	3,590.81	3,589.64	6.72%	6.68%	114,906	114,868	3,591.44	3,590.25	6.73%	6.70%	114,926	114,888	3,591.41	3,590.19	6.73%	6.70%	114,925	114,886
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	2	28	2,426.39	67,939	2,413.70	-0.52%	67,584	2,296.64	2,296.01	-5.35%	-5.38%	64,306	64,285	2,296.64	2,296.01	-5.35%	-5.38%	64,306	64,285	2,297.05	2,296.30	-5.33%	-5.36%	64,317	64,296	2,297.25	2,296.46	-5.32%	-5.35%	64,323	64,301
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	3	1	1,514.00	1,514	1,500.38	-0.90%	1,500	2,249.08	2,248.35	48.55%	48.50%	2,249	2,248	1,725.44	1,725.44	13.97%	13.97%	1,725	1,725	1,725.44	1,725.44	13.97%	13.97%	1,725	1,725	1,725.00	1,725.00	13.94%	13.94%	1,725	1,725
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0	0
2	Common Carrier Truck Over 161K in MB	1	1	121	2,900.69	350,983	3,101.90	6.94%	375,330	3,027.48	3,026.80	4.37%	4.34%	366,325	366,206	3,027.48	3,026.80	4.37%	4.34%	366,325	366,206	3,028.01	3,027.01	4.39%	4.36%	366,389	366,269	3,028.14	3,027.19	4.39%	4.36%	366,405	366,299
2	Common Carrier Truck Over 161K in MB	1	2	51	1,878.82	95,820	1,924.04	2.41%	98,126	1,941.93	1,941.31	3.36%	3.33%	99,038	99,007	1,941.93	1,941.31	3.36%	3.33%	99,038	99,007	1,942.26	1,941.64	3.38%	3.34%	99,056	99,025	1,942.20	1,941.55	3.37%	3.34%	99,052	99,049
2	Common Carrier Truck Over 161K in MB	1	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.24%	3.21%	0	0	0.00	0.00	3.26%	3.23%	0	0	0.00	0.00	3.26%	3.23%	0	0
2	Common Carrier Truck Over 161K in MB	1	4	2	1,655.00	3,310	1,632.71	-1.35%	3,265	1,718.28	1,717.74	3.82%	3.79%	3,437	3,435	1,718.28	1,717.74	3.82%	3.79%	3,437	3,435	1,718.58	1,718.03	3.84%	3.81%	3,437	3,436	1,718.50	1,718.00	3.84%	3.81%	3,437	3,436
2	Common Carrier Truck Over 161K in MB	2	1	322	3,476.15	1,119,321	3,414.17	-1.78%	1,099,363	3,216.79	3,215.74	-7.46%	-7.49%	1,035,806	1,035,468	3,216.79	3,215.74	-7.46%	-7.49%	1,035,806	1,035,468	3,217.35	3,216.29	-7.45%	-7.48%	1,035,987	1,035,645	3,217.35	3,216.28	-7.44%	-7.48%	1,035,988	1,035,641
2	Common Carrier Truck Over 161K in MB	2	2	124	2,328.44	288,726	2,294.36	-1.46%	284,500	2,061.13	2,060.47	-11.48%	-11.51%	255,580	255,498	2,063.66	2,063.44	-11.37%	-11.38%	255,893	255,866	2,064.02	2,063.79	-11.36%	-11.37%	255,938	255,910	2,064.22	2,063.88	-11.35%	-11.36%	255,963	255,921
2	Common Carrier Truck Over 161K in MB	2	3	3	2,132.00	6,396	2,121.55	-0.49%	6,365	2,018.65	2,018.01	-5.32%	-5.36%	6,056	6,054	2,018.65	2,018.01	-5.32%	-5.36%	6,056	6

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A			B			C			D			E			F				
				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)				
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate			Average Rate	% Change		Average Rate	% Change		Average Rate	% Change		Average Rate	% Change		Average Rate	% Change			
2	Dealer All Uses except Motorcycles	N/A	2	2,059	1,267.00	2,608,753		1,267.00	0.00%	2,608,753	1,304.41	~~1,304.09~~	2.95%	~~2.92%~~	2,685,771	~~2,684,943~~	1,304.41	~~1,304.09~~	2.95%	~~2.92%~~	2,685,771	~~2,684,943~~	1,304.63	~~1,304.23~~	2.97%	~~2.94%~~	2,686,240	~~2,686,409~~	1,305.00	~~1,304.99~~	3.00%	~~2.92%~~	2,686,995	~~2,684,938~~
2	Dealer All Uses except Motorcycles	N/A	3	33	1,247.00	41,151		1,247.00	0.00%	41,151	1,278.53	~~1,278.13~~	2.53%	~~2.50%~~	42,191	~~42,178~~	1,278.53	~~1,278.13~~	2.53%	~~2.50%~~	42,191	~~42,178~~	1,278.75	~~1,278.35~~	2.55%	~~2.51%~~	42,199	~~42,186~~	1,279.00	~~1,278.99~~	2.57%	~~2.49%~~	42,207	~~42,174~~
2	Dealer All Uses except Motorcycles	N/A	4	50	1,123.00	56,150		1,123.00	0.00%	56,150	1,159.36	~~1,159.01~~	3.24%	~~3.21%~~	57,968	~~57,950~~	1,159.36	~~1,159.01~~	3.24%	~~3.21%~~	57,968	~~57,950~~	1,159.56	~~1,159.20~~	3.26%	~~3.22%~~	57,978	~~57,960~~	1,160.00	~~1,159.99~~	3.29%	~~3.21%~~	58,000	~~57,950~~
2	Repairer	N/A	1	776	389.00	301,864		389.00	0.00%	301,864	422.46	~~422.36~~	8.60%	~~8.58%~~	327,832	~~327,749~~	422.46	~~422.36~~	8.60%	~~8.58%~~	327,832	~~327,749~~	422.54	~~422.43~~	8.62%	~~8.59%~~	327,889	~~327,805~~	423.00	~~422.00~~	8.74%	~~8.48%~~	328,248	~~327,472~~
2	Repairer	N/A	2	824	287.00	236,488		287.00	0.00%	236,488	305.73	~~305.66~~	6.53%	~~6.50%~~	251,921	~~251,866~~	305.73	~~305.66~~	6.53%	~~6.50%~~	251,921	~~251,866~~	305.78	~~305.71~~	6.54%	~~6.52%~~	251,965	~~251,909~~	306.00	~~306.00~~	6.62%	~~6.62%~~	252,144	~~252,144~~
2	Repairer	N/A	3	21	284.00	5,964		284.00	0.00%	5,964	301.44	~~301.37~~	6.14%	~~6.12%~~	6,330	~~6,329~~	301.44	~~301.37~~	6.14%	~~6.12%~~	6,330	~~6,329~~	301.49	~~301.42~~	6.16%	~~6.14%~~	6,331	~~6,330~~	301.00	~~301.00~~	5.99%	~~5.99%~~	6,321	~~6,321~~
2	Repairer	N/A	4	21	264.00	5,544		264.00	0.00%	5,544	281.68	~~281.62~~	6.70%	~~6.67%~~	5,915	~~5,914~~	281.68	~~281.62~~	6.70%	~~6.67%~~	5,915	~~5,914~~	281.73	~~281.67~~	6.72%	~~6.69%~~	5,916	~~5,916~~	282.00	~~282.00~~	6.82%	~~6.82%~~	5,922	~~5,922~~
2	Dealer Motorcycle	N/A	1	135	1,384.00	186,840		1,384.00	0.00%	186,840	1,465.97	~~1,465.51~~	5.92%	~~5.89%~~	197,905	~~197,844~~	1,465.97	~~1,465.51~~	5.92%	~~5.89%~~	197,905	~~197,844~~	1,466.22	~~1,465.76~~	5.94%	~~5.91%~~	197,940	~~197,877~~	1,466.00	~~1,466.00~~	5.92%	~~5.92%~~	197,910	~~197,910~~
2	Dealer Motorcycle	N/A	2	163	935.00	152,405		935.00	0.00%	152,405	962.80	~~962.52~~	2.97%	~~2.94%~~	156,937	~~156,890~~	962.80	~~962.52~~	2.97%	~~2.94%~~	156,937	~~156,890~~	962.97	~~962.68~~	2.99%	~~2.96%~~	156,965	~~156,917~~	963.00	~~963.00~~	2.99%	~~2.99%~~	156,969	~~156,969~~
2	Dealer Motorcycle	N/A	3	1	971.00	971		971.00	0.00%	971	944.31	~~944.03~~	-2.75%	~~-2.78%~~	944	~~944~~	944.31	~~944.03~~	-2.75%	~~-2.78%~~	944	~~944~~	944.48	~~944.19~~	-2.73%	~~-2.76%~~	944	~~944~~	944.00	~~944.00~~	-2.78%	~~-2.78%~~	944	~~944~~
2	Dealer Motorcycle	N/A	4	1	832.00	832		832.00	0.00%	832	859.15	~~858.89~~	3.26%	~~3.23%~~	859	~~859~~	859.15	~~858.89~~	3.26%	~~3.23%~~	859	~~859~~	859.30	~~859.04~~	3.28%	~~3.26%~~	859	~~859~~	859.00	~~859.00~~	3.25%	~~3.25%~~	859	~~859~~
2	Other Truck	1	1	30	1,170.73	35,122		1,166.27	-0.38%	34,988	1,308.33	~~1,307.92~~	11.75%	~~11.72%~~	39,250	~~39,238~~	1,291.38	~~1,291.24~~	10.30%	~~10.29%~~	38,741	~~38,737~~	1,291.60	~~1,291.46~~	10.32%	~~10.31%~~	38,748	~~38,744~~	1,291.57	~~1,291.47~~	10.32%	~~10.31%~~	38,747	~~38,744~~
2	Other Truck	1	2	52	783.52	40,743		781.26	-0.29%	40,626	859.41	~~859.15~~	9.69%	~~9.65%~~	44,689	~~44,676~~	859.40	~~859.15~~	9.68%	~~9.65%~~	44,689	~~44,676~~	859.55	~~859.30~~	9.70%	~~9.67%~~	44,696	~~44,683~~	858.65	~~858.33~~	9.59%	~~9.56%~~	44,650	~~44,633~~
2	Other Truck	1	3	1	758.00	758		752.67	-0.70%	753	842.91	~~843.65~~	11.20%	~~11.17%~~	843	~~843~~	832.93	~~832.84~~	9.88%	~~9.87%~~	833	~~833~~	833.07	~~832.98~~	9.90%	~~9.89%~~	833	~~833~~	833.00	~~833.00~~	9.89%	~~9.89%~~	833	~~833~~
2	Other Truck	1	4	1	1,331.00	1,331		1,414.69	6.29%	1,415	766.92	~~766.69~~	-42.38%	~~-42.40%~~	767	~~767~~	1,202.49	~~1,202.49~~	-9.66%	~~-9.66%~~	1,202	~~1,202~~	1,202.70	~~1,202.69~~	-9.64%	~~-9.64%~~	1,203	~~1,203~~	1,203.00	~~1,203.00~~	-9.62%	~~-9.62%~~	1,203	~~1,203~~
2	Other Truck	1	5	12	1,593.17	19,118		1,586.58	-0.41%	19,039	1,390.62	~~1,390.18~~	-12.71%	~~-12.74%~~	16,687	~~16,682~~	1,415.49	~~1,415.34~~	-11.15%	~~-11.16%~~	16,986	~~16,984~~	1,415.73	~~1,415.58~~	-11.14%	~~-11.15%~~	16,989	~~16,987~~	1,415.58	~~1,415.50~~	-11.15%	~~-11.15%~~	16,987	~~16,986~~
2	Other Truck	2	1	4,453	1,376.68	6,130,362		1,358.03	-1.35%	6,047,310	1,386.62	~~1,386.18~~	0.72%	~~0.69%~~	6,174,611	~~6,172,680~~	1,386.62	~~1,386.18~~	0.72%	~~0.69%~~	6,174,611	~~6,172,680~~	1,386.86	~~1,386.42~~	0.74%	~~0.71%~~	6,175,689	~~6,173,733~~	1,386.51	~~1,386.02~~	0.71%	~~0.68%~~	6,174,141	~~6,171,980~~
2	Other Truck	2	2	5,386	940.52	5,065,624		929.80	-1.14%	5,007,895	908.70	~~908.43~~	-3.38%	~~-3.41%~~	4,894,267	~~4,892,796~~	908.70	~~908.43~~	-3.38%	~~-3.41%~~	4,894,267	~~4,892,796~~	908.86	~~908.58~~	-3.37%	~~-3.40%~~	4,895,121	~~4,893,631~~	908.17	~~908.02~~	-3.44%	~~-3.46%~~	4,891,424	~~4,890,579~~
2	Other Truck	2	3	296	926.85	274,347		912.80	-1.52%	270,190	891.14	~~890.87~~	-3.85%	~~-3.88%~~	263,776	~~263,697~~	891.14	~~890.87~~	-3.85%	~~-3.88%~~	263,776	~~263,697~~	891.29	~~891.02~~	-3.84%	~~-3.87%~~	263,822	~~263,742~~	891.16	~~891.05~~	-3.85%	~~-3.86%~~	263,783	~~263,752~~
2	Other Truck	2	4	391	849.21	332,042		833.78	-1.82%	326,007	810.24	~~810.00~~	-4.59%	~~-4.62%~~	316,805	~~316,711~~	810.24	~~810.00~~	-4.59%	~~-4.62%~~	316,805	~~316,711~~	810.38	~~810.14~~	-4.57%	~~-4.60%~~	316,860	~~316,765~~	809.90	~~809.86~~	-4.63%	~~-4.63%~~	316,671	~~316,655~~
2	Other Truck	2	5	1,371	1,516.35	2,078,913		1,494.40	-1.45%	2,048,820	1,474.22	~~1,473.75~~	-2.78%	~~-2.81%~~	2,021,151	~~2,020,516~~	1,474.22	~~1,473.75~~	-2.78%	~~-2.81%~~	2,021,151	~~2,020,516~~	1,474.47	~~1,474.00~~	-2.76%	~~-2.79%~~	2,021,504	~~2,020,860~~	1,474.24	~~1,473.99~~	-2.78%	~~-2.79%~~	2,021,184	~~2,020,847~~
2	Other Truck	3	1	2,046	1,015.00	2,076,690		1,015.00	0.00%	2,076,690	1,144.09	~~1,143.74~~	12.72%	~~12.68%~~	2,340,812	~~2,340,099~~	1,125.70	~~1,125.58~~	10.91%	~~10.89%~~	2,303,177	~~2,302,939~~	1,125.89	~~1,125.77~~	10.93%	~~10.91%~~	2,303,579	~~2,303,332~~	1,126.00	~~1,126.00~~	10.94%	~~10.94%~~	2,303,796	~~2,303,796~~
2	Other Truck	3	2	3,309	695.00	2,299,755		695.00	0.00%	2,299,755	760.13	~~760.91~~	9.37%	~~9.34%~~	2,515,258	~~2,514,532~~	760.13	~~760.91~~	9.37%	~~9.34%~~	2,515,258	~~2,514,532~~	760.26	~~760.04~~	9.39%	~~9.36%~~	2,515,697	~~2,514,961~~	760.00	~~760.00~~	9.35%	~~9.35%~~	2,514,840	~~2,514,840~~
2	Other Truck	3	3	152	685.00	104,120		685.00	0.00%	104,120	746.01	~~745.80~~	8.91%	~~8.88%~~	113,394	~~113,361~~	746.01	~~745.80~~	8.91%	~~8.88%~~	113,394	~~113,361~~	746.14	~~745.93~~	8.93%	~~8.89%~~	113,414	~~113,381~~	746.00	~~746.00~~	8.91%	~~8.91%~~	113,392	~~113,392~~
2	Other Truck	3	4	172	621.00	106,812		621.00	0.00%	106,812	681.02	~~680.83~~	9.67%	~~9.63%~~	117,136	~~117,103~~	681.02	~~680.83~~	9.67%	~~9.63%~~	117,136	~~117,103~~	681.14	~~680.95~~	9.68%	~~9.65%~~	117,156	~~117,123~~	681.00	~~681.00~~	9.66%	~~9.66%~~	117,132	~~117,132~~
Major Class Total				**52,202**	**1,029.65**	**53,749,732**		**1,031.55**	**0.18%**	**53,848,902**	**1,066.29**	~~**1,065.96**~~	**3.56%**	~~**3.53%**~~	**55,662,285**	~~**55,645,338**~~	**1,063.01**	~~**1,062.74**~~	**3.24%**	~~**3.21%**~~	**55,491,372**	~~**55,475,562**~~	**1,063.20**	~~**1,062.89**~~	**3.26%**	~~**3.23%**~~	**55,500,911**	~~**55,484,877**~~	**1,061.93**	~~**1,061.87**~~	**3.13%**	~~**3.11%**~~	**55,434,617**	~~**55,421,398**~~

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
3	U Drive Bus	N/A	1	36	2,328.00	83,808	2,328.00	0.00%	83,808	2,368.74	~~2,378.09~~	1.75%	~~2.15%~~	85,275	2,368.74	~~2,378.09~~	1.75%	~~2.15%~~	85,275	2,369.15	~~2,378.49~~	1.77%	~~2.17%~~	85,289	~~85,626~~	2,369.00	~~2,379.00~~	1.76%	~~2.19%~~	85,284	~~85,644~~
3	U Drive Bus	N/A	2	22	1,564.00	34,408	1,564.00	0.00%	34,408	1,653.19	~~1,660.58~~	5.70%	~~6.11%~~	36,370	~~36,511~~	1,653.19	~~1,660.58~~	5.70%	~~6.11%~~	36,370	~~36,511~~	1,653.48	~~1,660.86~~	5.72%	~~6.13%~~	36,377	~~36,517~~	1,653.00	~~1,660.00~~	5.69%	~~6.14%~~	36,366	~~36,520~~
3	U Drive Bus	N/A	3	2	1,430.00	~~2,860~~	1,430.00	0.00%	2,860	1,541.00	~~1,546.93~~	7.76%	~~8.18%~~	3,082	~~3,094~~	1,541.00	~~1,546.93~~	7.76%	~~8.18%~~	3,082	~~3,094~~	1,541.27	~~1,547.19~~	7.78%	~~8.20%~~	3,083	~~3,094~~	1,541.00	~~1,547.00~~	7.76%	~~8.18%~~	3,082	~~3,094~~
3	U Drive Bus	N/A	4	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	U Drive Motorhome	N/A	1	10	2,980.00	29,800	2,980.00	0.00%	29,800	3,227.03	~~3,239.94~~	8.29%	~~8.73%~~	32,270	~~32,399~~	3,227.03	~~3,239.94~~	8.29%	~~8.73%~~	32,270	~~32,399~~	3,227.59	~~3,240.49~~	8.31%	~~8.74%~~	32,276	~~32,405~~	3,228.00	~~3,240.00~~	8.32%	~~8.73%~~	32,280	~~32,400~~
3	U Drive Motorhome	N/A	2	23	1,930.00	~~44,390~~	1,930.00	0.00%	44,390	2,239.42	~~2,248.23~~	16.03%	~~16.49%~~	51,507	~~51,709~~	2,161.81	~~2,164.74~~	12.01%	~~12.16%~~	49,722	~~49,789~~	2,162.18	~~2,165.11~~	12.03%	~~12.18%~~	49,730	~~49,798~~	2,162.00	~~2,165.00~~	12.02%	~~12.18%~~	49,726	~~49,795~~
3	U Drive Motorhome	N/A	3	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	U Drive Motorhome	N/A	4	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	U Drive Passenger Vehicle	N/A	1	5,229	3,096.00	16,188,962	3,248.95	4.94%	16,988,762	3,264.31	~~3,277.39~~	5.44%	~~5.86%~~	17,069,089	~~17,137,458~~	3,264.31	~~3,277.39~~	5.44%	~~5.86%~~	17,069,089	~~17,137,458~~	3,264.88	~~3,277.95~~	5.45%	~~5.88%~~	17,072,068	~~17,140,380~~	3,264.88	~~3,277.90~~	5.45%	~~5.88%~~	17,072,057	~~17,140,125~~
3	U Drive Passenger Vehicle	N/A	2	846	2,122.89	1,795,964	2,165.51	2.01%	1,832,017	2,263.96	~~2,272.89~~	6.65%	~~7.07%~~	1,915,311	~~1,922,866~~	2,263.96	~~2,272.89~~	6.65%	~~7.07%~~	1,915,311	~~1,922,866~~	2,264.36	~~2,273.28~~	6.66%	~~7.08%~~	1,915,645	~~1,923,194~~	2,264.19	~~2,273.13~~	6.66%	~~7.08%~~	1,915,503	~~1,923,071~~
3	U Drive Passenger Vehicle	N/A	3	61	2,038.85	~~124,370~~	2,112.75	3.62%	128,878	2,107.12	~~2,116.40~~	3.35%	~~3.75%~~	128,534	~~129,040~~	2,107.12	~~2,116.40~~	3.35%	~~3.75%~~	128,534	~~129,040~~	2,107.49	~~2,116.76~~	3.37%	~~3.77%~~	128,557	~~129,062~~	2,107.48	~~2,116.70~~	3.37%	~~3.77%~~	128,556	~~129,058~~
3	U Drive Passenger Vehicle	N/A	4	78	1,776.90	138,598	1,846.22	3.90%	144,005	1,906.60	~~1,914.95~~	7.30%	~~7.72%~~	148,715	~~149,296~~	1,906.60	~~1,914.95~~	7.30%	~~7.72%~~	148,715	~~149,296~~	1,906.93	~~1,914.38~~	7.32%	~~7.74%~~	148,741	~~149,321~~	1,906.85	~~1,914.28~~	7.31%	~~7.73%~~	148,734	~~149,314~~
3	U Drive Moped	N/A	1	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	U Drive Moped	N/A	2	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	U Drive Moped	N/A	3	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	U Drive Moped	N/A	4	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	Transit Bus	N/A	1	653	2,967.00	~~1,937,451~~	2,967.00	0.00%	1,937,451	3,093.42	~~3,106.37~~	4.26%	~~4.68%~~	2,020,002	~~2,028,029~~	3,093.42	~~3,106.37~~	4.26%	~~4.68%~~	2,020,002	~~2,028,029~~	3,093.96	~~3,106.39~~	4.28%	~~4.70%~~	2,020,355	~~2,028,446~~	3,094.00	~~3,106.00~~	4.28%	~~4.68%~~	2,020,382	~~2,028,248~~
3	Transit Bus	N/A	2	47	1,955.21	~~91,895~~	2,003.52	2.47%	94,165	2,092.27	~~2,100.49~~	7.01%	~~7.43%~~	98,337	~~98,729~~	2,092.27	~~2,100.49~~	7.01%	~~7.43%~~	98,337	~~98,729~~	2,092.64	~~2,100.85~~	7.03%	~~7.45%~~	98,354	~~98,746~~	2,092.68	~~2,100.81~~	7.03%	~~7.44%~~	98,356	~~98,748~~
3	Transit Bus	N/A	3	1	1,792.00	~~1,792~~	1,788.57	-0.19%	1,789	1,947.93	~~1,955.55~~	8.70%	~~9.13%~~	1,948	~~1,956~~	1,947.93	~~1,955.55~~	8.70%	~~9.13%~~	1,948	~~1,956~~	1,948.27	~~1,955.88~~	8.72%	~~9.15%~~	1,948	~~1,956~~	1,948.00	~~1,956.00~~	8.71%	~~9.15%~~	1,948	~~1,956~~
3	Transit Bus	N/A	4	3	1,813.67	~~5,441~~	1,828.44	0.81%	5,485	1,763.38	~~1,770.24~~	-2.77%	~~-2.39%~~	5,290	~~5,311~~	1,763.38	~~1,770.24~~	-2.77%	~~-2.39%~~	5,290	~~5,311~~	1,763.69	~~1,770.54~~	-2.76%	~~-2.38%~~	5,291	~~5,312~~	1,763.67	~~1,770.33~~	-2.76%	~~-2.39%~~	5,291	~~5,311~~
3	School Bus	N/A	1	836	888.66	~~742,916~~	852.39	-4.08%	712,597	966.04	~~980.59~~	8.71%	~~9.41%~~	807,607	~~810,577~~	947.10	~~948.28~~	6.58%	~~6.71%~~	791,773	~~792,763~~	947.26	~~948.44~~	6.60%	~~6.73%~~	791,911	~~792,898~~	947.23	~~948.57~~	6.59%	~~6.74%~~	791,881	~~793,004~~
3	School Bus	N/A	2	1,665	629.99	~~1,048,933~~	640.87	1.73%	1,067,043	694.21	~~696.63~~	10.19%	~~10.58%~~	1,155,857	~~1,160,807~~	694.21	~~696.63~~	10.19%	~~10.58%~~	1,155,857	~~1,160,807~~	694.33	~~696.75~~	10.21%	~~10.60%~~	1,156,058	~~1,160,996~~	694.43	~~696.86~~	10.23%	~~10.61%~~	1,156,226	~~1,160,262~~
3	School Bus	N/A	3	60	576.78	~~34,607~~	593.74	2.94%	35,625	651.59	~~653.84~~	12.97%	~~13.36%~~	39,095	~~39,239~~	651.59	~~653.36~~	12.97%	~~13.28%~~	39,095	~~39,291~~	651.70	~~653.47~~	12.99%	~~13.30%~~	39,102	~~39,298~~	651.48	~~653.38~~	12.95%	~~13.28%~~	39,089	~~39,293~~
3	School Bus	N/A	4	192	573.93	~~110,194~~	590.07	2.81%	113,293	597.10	~~599.13~~	4.04%	~~4.39%~~	114,644	~~115,032~~	597.10	~~599.13~~	4.04%	~~4.39%~~	114,644	~~115,032~~	597.21	~~599.23~~	4.06%	~~4.41%~~	114,664	~~115,052~~	597.32	~~599.24~~	4.08%	~~4.41%~~	114,685	~~115,054~~
3	Charter Bus Local	N/A	1	49	1,609.27	78,854	1,588.85	-1.27%	77,854	1,693.37	~~1,699.93~~	5.23%	~~5.63%~~	82,975	~~83,297~~	1,693.37	~~1,699.93~~	5.23%	~~5.63%~~	82,975	~~83,297~~	1,693.66	~~1,700.22~~	5.24%	~~5.65%~~	82,989	~~83,311~~	1,693.55	~~1,700.14~~	5.24%	~~5.65%~~	82,984	~~83,307~~
3	Charter Bus Local	N/A	2	9	1,054.11	~~9,487~~	1,028.39	-2.44%	9,256	1,190.98	~~1,196.47~~	12.98%	~~13.41%~~	10,719	~~10,769~~	1,151.15	~~1,162.64~~	9.21%	~~9.36%~~	10,360	~~10,374~~	1,151.35	~~1,162.84~~	9.22%	~~9.37%~~	10,362	~~10,378~~	1,151.22	~~1,162.89~~	9.21%	~~9.37%~~	10,361	~~10,378~~
3	Charter Bus Local	N/A	3	2	1,060.00	~~2,120~~	1,097.92	3.58%	2,196	1,112.22	~~1,116.38~~	4.93%	~~5.32%~~	2,224	~~2,233~~	1,112.22	~~1,116.38~~	4.93%	~~5.32%~~	2,224	~~2,233~~	1,112.41	~~1,116.57~~	4.94%	~~5.34%~~	2,225	~~2,233~~	1,112.00	~~1,117.00~~	4.91%	~~5.38%~~	2,224	~~2,234~~
3	Charter Bus Local	N/A	4	12	913.00	~~10,956~~	923.99	1.20%	11,088	1,011.52	~~1,016.26~~	10.79%	~~11.20%~~	12,138	~~12,193~~	1,011.52	~~1,016.26~~	10.79%	~~11.20%~~	12,138	~~12,193~~	1,011.69	~~1,016.43~~	10.81%	~~11.22%~~	12,140	~~12,195~~	1,011.58	~~1,016.26~~	10.80%	~~11.20%~~	12,139	~~12,193~~
3	Police/Emergency Passenger Vehicle	N/A	1	469	4,836.59	~~2,268,363~~	5,067.79	4.78%	2,376,796	5,278.47	~~5,290.89~~	9.14%	~~9.58%~~	2,475,603	~~2,485,609~~	5,278.47	~~5,290.89~~	9.14%	~~9.58%~~	2,475,603	~~2,485,609~~	5,279.39	~~5,300.80~~	9.16%	~~9.60%~~	2,476,035	~~2,485,023~~	5,279.39	~~5,300.84~~	9.16%	~~9.60%~~	2,476,036	~~2,485,096~~
3	Police/Emergency Passenger Vehicle	N/A	2	256	3,354.45	~~858,740~~	3,578.86	6.69%	916,188	3,639.66	~~3,654.29~~	8.50%	~~8.94%~~	931,753	~~935,498~~	3,639.66	~~3,654.29~~	8.50%	~~8.94%~~	931,753	~~935,498~~	3,640.29	~~3,654.91~~	8.52%	~~8.96%~~	931,915	~~935,658~~	3,640.26	~~3,654.94~~	8.52%	~~8.96%~~	931,906	~~935,665~~
3	Police/Emergency Passenger Vehicle	N/A	3	16	3,010.00	~~48,160~~	3,224.32	7.12%	51,589	3,382.72	~~3,396.29~~	12.38%	~~12.83%~~	54,124	~~54,341~~	3,382.72	~~3,396.29~~	12.38%	~~12.83%~~	54,124	~~54,341~~	3,383.31	~~3,396.88~~	12.40%	~~12.85%~~	54,133	~~54,350~~	3,383.31	~~3,397.06~~	12.40%	~~12.86%~~	54,133	~~54,353~~
3	Police/Emergency Passenger Vehicle	N/A	4	31	3,006.03	~~93,187~~	3,283.06	9.22%	101,775	3,054.22	~~3,066.42~~	1.60%	~~2.01%~~	94,681	~~95,069~~	3,054.22	~~3,066.42~~	1.60%	~~2.01%~~	94,681	~~95,069~~	3,054.75	~~3,066.95~~	1.62%	~~2.03%~~	94,697	~~95,085~~	3,054.68	~~3,067.10~~	1.62%	~~2.03%~~	94,695	~~95,080~~
3	Police/Emergency Truck	1	1	44	1,972.00	~~86,768~~	1,972.00	0.00%	86,768	2,019.73	~~2,027.64~~	2.42%	~~2.82%~~	88,868	~~89,216~~	2,019.73	~~2,027.64~~	2.42%	~~2.82%~~	88,868	~~89,216~~	2,020.08	~~2,027.98~~	2.44%	~~2.84%~~	88,884	~~89,231~~	2,020.00	~~2,028.00~~	2.43%	~~2.84%~~	88,880	~~89,232~~
3	Police/Emergency Truck	1	2	85	1,331.00	~~113,135~~	1,331.00	0.00%	113,135	1,414.81	~~1,420.21~~	6.30%	~~6.70%~~	120,259	~~120,718~~	1,414.81	~~1,420.21~~	6.30%	~~6.70%~~	120,259	~~120,718~~	1,415.06	~~1,420.46~~	6.32%	~~6.72%~~	120,280	~~120,739~~	1,414.53	~~1,419.53~~	6.28%	~~6.65%~~	120,235	~~120,660~~
3	Police/Emergency Truck	1	3	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	Police/Emergency Truck	1	4	17	1,156.00	~~19,652~~	1,156.00	0.00%	19,652	1,198.72	~~1,203.22~~	3.70%	~~4.08%~~	20,378	~~20,455~~	1,198.72	~~1,203.22~~	3.70%	~~4.08%~~	20,378	~~20,455~~	1,198.93	~~1,203.43~~	3.71%	~~4.10%~~	20,382	~~20,458~~	1,199.00	~~1,203.00~~	3.72%	~~4.07%~~	20,383	~~20,451~~
3	Police/Emergency Truck	2	1	8	1,478.00	~~11,824~~	1,478.00	0.00%	11,824	1,590.45	~~1,596.57~~	7.61%	~~8.02%~~	12,724	~~12,773~~	1,590.45	~~1,596.57~~	7.61%	~~8.02%~~	12,724	~~12,773~~	1,590.72	~~1,596.86~~	7.63%	~~8.04%~~	12,726	~~12,775~~	1,591.00	~~1,597.00~~	7.65%	~~8.05%~~	12,728	~~12,776~~
3	Police/Emergency Truck	2	2	11	1,006.00	~~11,066~~	1,006.00	0.00%	11,066	1,121.61	~~1,126.79~~	11.49%	~~11.91%~~	12,338	~~12,384~~	1,111.60	~~1,113.00~~	10.50%	~~10.64%~~	12,228	~~12,243~~	1,111.80	~~1,113.19~~	10.52%	~~10.65%~~	12,230	~~12,245~~	1,112.00	~~1,113.00~~	10.54%	~~10.64%~~	12,232	~~12,243~~
3	Police/Emergency Truck	2	3	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	Police/Emergency Truck	2	4	1	877.00	~~877~~	877.00	0.00%	877	954.12	~~957.61~~	8.79%	~~9.19%~~	954	~~958~~	954.12	~~957.61~~	8.79%	~~9.19%~~	954	~~958~~	954.29	~~957.78~~	8.81%	~~9.21%~~	954	~~958~~	954.00	~~958.00~~	8.78%	~~9.24%~~	954	~~958~~
3	Police/Emergency Truck	3	1	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	Police/Emergency Truck	3	2	3	345.00	~~1,035~~	345.00	0.00%	1,035	387.61	~~388.76~~	12.35%	~~12.69%~~	1,163	~~1,165~~	382.20	~~382.59~~	10.78%	~~10.90%~~	1,147	~~1,148~~	382.27	~~382.66~~	10.80%	~~10.91%~~	1,147	~~1,148~~	382.00	~~383.00~~	10.72%	~~11.01%~~	1,146	~~1,149~~
3	Police/Emergency Truck	3	3	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	Police/Emergency Truck	3	4	0	0.00	~~0~~	0.00	0.00%	0	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.71%	~~3.12%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~	0.00	~~0.00~~	2.73%	~~3.14%~~	0	~~0~~
3	Funeral Passenger Vehicle	N/A	1	42	1,140.31	47,893	1,155.05	1.29%	48,512	1,147.29	~~1,151.60~~	0.61%	~~0.99%~~	48,186	~~48,367~~	1,147.29	~~1,151.60~~	0.61%	~~0.99%~~	48,186	~~48,367~~	1,147.49	~~1,151.79~~	0.63%	~~1.01%~~	48,195	~~48,375~~	1,147.33	~~1,151.76~~	0.62%	~~1.00%~~	48,188	~~48,374~~
3	Funeral Passenger Vehicle	N/A	2	80	761.29	~~60,903~~	772.50	1.47%	61,800	818.01	~~820.95~~	7.45%	~~7.84%~~	65,441	~~65,676~~	818.01	~~820.95~~	7.45%	~~7.84%~~	65,441	~~65,676~~	818.15	~~821.09~~	7.47%	~~7.86%~~	65,452	~~65,687~~	817.86	~~821.08~~	7.43%	~~7.85%~~	65,429	~~65,686~~
3	Funeral Passenger Vehicle	N/A	3	1	672.00	~~672~~	696.14	3.59%	696	766.38	~~769.11~~	14.04%	~~14.46%~~	766	~~769~~	765.96	~~766.87~~	13.98%	~~14.12%~~	766	~~767~~	766.10	~~767.00~~	14.00%	~~14.14%~~	766	~~767~~	766.00	~~767.00~~	13.99%	~~14.14%~~	766	~~767~~
3	Funeral Passenger Vehicle	N/A	4	5	603.20	~~3,016~~	623.92	3.44%	3,120	700.38	~~702.83~~	16.11%	~~16.52%~~	3,502	~~3,514~~	691.00	~~691.82~~	14.56%	~~14.69%~~	3,455	~~3,459~~	691.12	~~691.94~~	14.58%	~~14.71%~~	3,456	~~3,460~~	691.00	~~692.00~~	14.56%	~~14.72%~~	3,455	~~3,460~~
3	Common Carrier Bus Within MB	N/A	1	69	1,892.00	~~130,548~~	1,892.00	0.00%	130,548	2,217.03	~~2,225.76~~	17.18%	~~17.64%~~	152,975	~~153,577~~	2,126.48	~~2,129.39~~	12.39%	~~12.56%~~	146,727	~~146,928~~	2,126.85	~~2,129.75~~	12.41%	~~12.57%~~	146,753	~~146,953~~	1,928.00	~~1,931.00~~	1.90%	~~2.06%~~	133,032	~~133,239~~
3	Common Carrier Bus Within MB	N/A	2	27	1,892.00	~~51,084~~	1,892.00	0.00%	51,084	1,549.57	~~1,555.53~~	-18.10%	~~-17.78%~~	41,838	~~41,989~~	1,651.72	~~1,653.71~~	-12.70%	~~-12.59%~~	44,597	~~44,650~~	1,652.01	~~1,653.99~~	-12.68%	~~-12.58%~~	44,604	~~44,658~~	1,928.00	~~1,931.00~~	1.90%	~~2.06%~~	52,056	~~52,137~~
3	Common Carrier Bus Within MB	N/A	3	18	1,892.00	~~34,056~~	1,892.00	0.00%	34,056	1,444.93	~~1,450.46~~	-23.63%	~~-23.34%~~	26,009	~~26,108~~	1,616.84	~~1,618.68~~	-14.54%	~~-14.46%~~	29,103	~~29,136~~	1,617.12	~~1,618.96~~	-14.53%	~~-14.43%~~	29,108	~~29,141~~	1,928.00	~~1,931.00~~	1.90%	~~2.06%~~	34,704	~~34,758~~
3	Common Carrier Bus Within MB	N/A	4	2	1,892.00	~~3,784~~	1,892.00	0.00%	3,784	1,311.13	~~1,316.19~~	-30.70%	~~-30.44%~~	2,622	~~2,632~~	1,608.20	~~1,608.20~~	-15.00%	~~-15.00%~~	3,216	~~3,216~~	1,608.48	~~1,608.47~~	-14.99%	~~-14.99%~~	3,217	~~3,217~~	1,928.00	~~1,931.00~~	1.90%	~~2.06%~~	3,856	~~3,862~~
3	Taxicab Vehicle-for-Hire	N/A	1	455	8,520.41	~~3,876,786~~	8,520.39	0.00%	3,876,779	9,093.24	~~9,130.46~~	6.72%	~~7.16%~~	4,137,422	~~4,154,395~~	9,093.24	~~9,130.46~~	6.72%	~~7.16%~~	4,137,422	~~4,154,395~~	9,094.82	~~9,132.01~~	6.74%	~~7.18%~~	4,138,145	~~4,155,083~~	8,814.48	~~8,850.58~~	3.45%	~~3.98%~~	4,010,589	~~4,027,195~~
3	Taxicab Vehicle-for-Hire	N/A	2	167	5,644.56	~~942,642~~	5,644.63	0.00%	942,653	6,246.11	~~6,271.63~~	10.66%	~~11.11%~~	1,043,101	~~1,047,345~~	6,221.43	~~6,229.91~~	10.22%	~~10.37%~~	1,038,979	~~1,040,394~~	6,222.52	~~6,230.97~~	10.24%	~~10.39%~~	1,039,161	~~1,040,572~~	6,158.96	~~6,167.29~~	9.11%	~~9.26%~~	1,028,546	~~1,029,938~~
3	Taxicab Vehicle-for-Hire	N/A	3	42	5,357.50	~~225,015~~	5,357.58	0.00%	225,018	5,799.73	~~5,823.30~~	8.25%	~~8.69%~~	243,589	~~244,578~~	5,799.73	~~5,823.30~~	8.25%	~~8.69%~~	243,589	~~244,578~~	5,800.74	~~5,824.29~~	8.27%	~~8.71%~~	243,631	~~244,620~~	5,635.35	~~5,658.69~~	5.19%	~~5.62%~~	236,685	~~237,665~~
3	Taxicab Vehicle-for-Hire	N/A	4	4	4,761.00	~~19,044~~	4,761.02	0.00%	19,044	5,229.02	~~5,260.23~~	9.83%	~~10.28%~~	20,916	~~21,091~~	5,229.02	~~5,244.49~~	9.83%	~~10.09%~~	20,916	~~21,056~~	5,229.94	~~5,245.38~~	9.85%	~~10.11%~~	20,920	~~20,979~~	5,073.90	~~5,085.60~~	6.57%	~~6.82%~~	20,296	~~20,342~~
3	Limousine Vehicle-for-Hire	N/A	1	56	3,619.38	~~202,685~~	3,619.37	0.00%	202,685	3,892.78	~~3,908.45~~	7.55%	~~7.99%~~	217,996	~~218,873~~	3,892.78	~~3,908.46~~	7.55%	~~7.99%~~	217,996	~~218,873~~	3,893.46	~~3,909.11~~	7.57%	~~8.01%~~	218,034	~~218,910~~	3,881.26	~~3,896.48~~	7.24%	~~7.66%~~	217,350	~~218,203~~
3	Limousine Vehicle-for-Hire	N/A	2	17	2,026.41	~~34,449~~	2,026.40	0.00%	34,449	2,694.13	~~2,704.83~~	32.95%	~~33.48%~~	45,800	~~45,982~~	2,330.36	~~2,330.36~~	15.00%	~~15.00%~~	39,616	~~39,616~~	2,330.36	~~2,330.36~~	15.00%	~~15.00%~~	39,616	~~39,616~~	2,300.82

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
4	All Purpose Motorcycle (Motorscooter Body Style)	1	1	57	466.75	26,605	467.13	0.08%	26,626	529.35	528.75	13.41%	13.28%	30,173	30.139	503.81	503.24	7.94%	7.82%	28,717	28,685	503.90	503.33	7.96%	7.84%	28,722	28,690	488.76	488.18	4.71%	4.59%	27,859	27,826
4	All Purpose Motorcycle (Motorscooter Body Style)	1	2	28	387.93	10,862	388.19	0.07%	10,869	440.16	439.69	13.46%	13.34%	12,325	12,311	429.44	429.20	10.70%	10.58%	12,024	12,020	429.52	429.36	10.72%	10.58%	12,026	12,022	411.40	411.46	6.05%	6.06%	11,519	11,519
4	All Purpose Motorcycle (Motorscooter Body Style)	1	3	1	201.00	201	201.13	0.06%	201	275.66	276.43	37.14%	37.53%	276	275	198.02	197.86	-1.48%	-1.57%	198	198	198.05	197.88	-1.47%	-1.56%	198	198	189.98	189.82	-5.48%	-5.71%	190	190
4	All Purpose Motorcycle (Motorscooter Body Style)	1	4	1	292.00	292	292.34	0.12%	292	373.97	373.60	28.07%	27.94%	374	374	327.28	327.12	12.08%	12.04%	327	327	327.34	327.22	12.10%	12.06%	327	327	313.72	313.72	7.44%	7.44%	314	314
4	All Purpose Motorcycle (Motorscooter Body Style)	1	5	1	269.00	269	269.45	0.17%	269	415.42	414.98	54.43%	54.27%	415	415	309.87	309.87	15.19%	15.19%	310	310	309.87	309.87	15.19%	15.19%	310	310	297.16	297.16	10.47%	10.47%	297	297
4	All Purpose Motorcycle (Motorscooter Body Style)	2	1	6	674.33	4,046	674.65	0.05%	4,048	816.86	816.55	21.14%	20.99%	4,901	4,895	767.03	766.70	13.75%	13.70%	4,602	4,600	767.17	766.83	13.77%	13.73%	4,603	4,601	742.39	742.15	10.09%	10.06%	4,454	4,453
4	All Purpose Motorcycle (Motorscooter Body Style)	2	2	1	585.00	585	584.75	-0.04%	585	666.22	665.43	13.88%	13.75%	666	665	650.89	650.63	11.26%	11.22%	651	651	651.01	650.74	11.28%	11.24%	651	651	609.40	608.98	4.17%	4.10%	609	609
4	All Purpose Motorcycle (Motorscooter Body Style)	2	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Motorscooter Body Style)	2	4	1	494.00	494	495.30	0.26%	495	554.43	553.79	12.23%	12.10%	554	554	548.03	547.82	10.94%	10.89%	548	548	548.12	547.91	10.96%	10.91%	548	548	534.30	534.30	8.16%	8.16%	534	534
4	All Purpose Motorcycle (Motorscooter Body Style)	2	5	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	1	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	13.69%	13.54%	0	0	0.00	0.00	13.71%	13.56%	0	0	0.00	0.00	13.71%	13.56%	0	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	2	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	11.31%	11.27%	0	0	0.00	0.00	11.33%	11.28%	0	0	0.00	0.00	11.33%	11.28%	0	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	10.65%	10.60%	0	0	0.00	0.00	10.67%	10.62%	0	0	0.00	0.00	10.67%	10.62%	0	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	5	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Other Body Style)	1	1	200	660.34	132,067	660.68	0.05%	132,137	674.85	674.04	2.20%	2.08%	134,969	134,808	674.85	674.04	2.20%	2.08%	134,969	134,808	674.96	674.15	2.22%	2.09%	134,993	134,831	661.97	661.26	0.25%	0.14%	132,394	132,251
4	All Purpose Motorcycle (Other Body Style)	1	2	117	542.62	63,487	542.95	0.06%	63,525	554.56	553.93	2.20%	2.08%	64,884	64,809	554.56	553.93	2.20%	2.08%	64,884	64,809	554.66	554.02	2.22%	2.10%	64,895	64,820	540.02	539.37	-0.48%	-0.60%	63,183	63,107
4	All Purpose Motorcycle (Other Body Style)	1	3	11	314.82	3,463	314.93	0.04%	3,464	332.70	332.39	5.68%	5.58%	3,660	3,656	332.70	332.39	5.68%	5.58%	3,660	3,656	332.76	332.44	5.70%	5.60%	3,660	3,657	321.97	321.58	2.27%	2.16%	3,542	3,538
4	All Purpose Motorcycle (Other Body Style)	1	4	4	421.25	1,685	421.14	-0.03%	1,685	465.29	464.78	10.45%	10.33%	1,861	1,859	463.93	463.76	10.13%	10.09%	1,856	1,855	464.01	463.84	10.15%	10.11%	1,856	1,855	444.74	444.74	5.58%	5.58%	1,779	1,779
4	All Purpose Motorcycle (Other Body Style)	1	5	12	553.50	6,642	553.87	0.07%	6,646	521.19	520.60	-5.84%	-5.94%	6,254	6,247	521.19	520.60	-5.84%	-5.94%	6,254	6,247	521.28	520.69	-5.82%	-5.93%	6,255	6,248	512.82	512.08	-7.35%	-7.48%	6,154	6,145
4	All Purpose Motorcycle (Other Body Style)	2	1	164	1,005.40	164,885	1,005.79	0.04%	164,950	1,062.61	1,061.24	5.69%	5.56%	174,267	174,044	1,062.61	1,061.24	5.69%	5.56%	174,267	174,044	1,062.79	1,061.42	5.71%	5.57%	174,298	174,073	1,033.90	1,032.56	2.84%	2.71%	169,560	169,355
4	All Purpose Motorcycle (Other Body Style)	2	2	132	828.89	109,413	829.21	0.04%	109,456	859.44	858.37	3.69%	3.56%	113,447	113,305	859.44	858.37	3.69%	3.56%	113,447	113,305	859.59	858.52	3.70%	3.57%	113,466	113,324	835.02	834.06	0.74%	0.62%	110,222	110,097
4	All Purpose Motorcycle (Other Body Style)	2	3	6	477.50	2,865	477.82	0.07%	2,867	484.73	484.19	1.51%	1.40%	2,908	2,905	484.73	484.19	1.51%	1.40%	2,908	2,905	484.81	484.28	1.53%	1.42%	2,909	2,906	472.80	472.29	-0.98%	-1.09%	2,837	2,834
4	All Purpose Motorcycle (Other Body Style)	2	4	6	655.00	3,930	654.93	-0.01%	3,930	708.67	707.81	8.19%	8.06%	4,252	4,247	708.67	707.81	8.19%	8.06%	4,252	4,247	708.79	707.93	8.21%	8.08%	4,253	4,248	689.97	689.34	5.34%	5.24%	4,140	4,136
4	All Purpose Motorcycle (Other Body Style)	2	5	23	769.39	17,696	769.65	0.03%	17,702	803.08	802.09	4.38%	4.25%	18,471	18,448	803.08	802.09	4.38%	4.25%	18,471	18,448	803.22	802.23	4.40%	4.27%	18,474	18,451	783.24	782.02	1.80%	1.64%	18,014	17,982
4	All Purpose Motorcycle (Other Body Style)	3	1	169	1,348.17	227,841	1,349.62	0.11%	228,085	1,581.57	1,579.46	17.31%	17.16%	267,285	266,928	1,516.91	1,516.24	12.52%	12.46%	256,357	256,039	1,517.17	1,516.46	12.54%	12.48%	256,402	256,282	1,474.33	1,473.42	9.36%	9.29%	249,161	249,008
4	All Purpose Motorcycle (Other Body Style)	3	2	148	1,174.26	173,791	1,174.72	0.04%	173,858	1,267.49	1,266.83	7.94%	7.80%	187,588	187,343	1,267.49	1,266.83	7.94%	7.80%	187,588	187,343	1,267.71	1,266.94	7.96%	7.82%	187,621	187,375	1,233.31	1,231.98	5.03%	4.89%	182,529	182,289
4	All Purpose Motorcycle (Other Body Style)	3	3	18	661.56	11,908	661.84	0.04%	11,913	688.19	687.36	4.03%	3.90%	12,387	12,373	688.19	687.36	4.03%	3.90%	12,387	12,373	688.31	687.48	4.04%	3.92%	12,390	12,375	673.35	672.37	1.78%	1.63%	12,120	12,103
4	All Purpose Motorcycle (Other Body Style)	3	4	7	934.57	6,542	935.37	0.09%	6,548	1,034.39	1,033.07	10.68%	10.54%	7,241	7,231	1,030.73	1,030.29	10.29%	10.24%	7,215	7,212	1,030.91	1,030.47	10.31%	10.26%	7,216	7,213	1,007.60	1,007.20	7.81%	7.72%	7,053	7,050
4	All Purpose Motorcycle (Other Body Style)	3	5	36	1,036.72	37,322	1,037.23	0.05%	37,340	1,180.35	1,178.82	13.85%	13.71%	42,493	42,437	1,154.08	1,153.57	11.32%	11.27%	41,547	41,529	1,154.28	1,153.77	11.34%	11.29%	41,554	41,536	1,123.80	1,123.20	8.40%	8.34%	40,457	40,435
4	All Purpose Motorcycle (Sport Body Style)	1	1	77	1,449.58	111,618	1,450.38	0.05%	111,679	1,546.96	1,544.99	6.72%	6.58%	119,116	118,967	1,546.96	1,544.99	6.72%	6.58%	119,116	118,967	1,547.23	1,545.18	6.74%	6.59%	119,136	118,977	1,507.66	1,506.61	4.01%	3.86%	116,090	115,992
4	All Purpose Motorcycle (Sport Body Style)	1	2	47	1,092.17	51,332	1,092.67	0.05%	51,355	1,240.27	1,238.65	13.56%	13.41%	58,293	58,217	1,214.71	1,214.17	11.22%	11.17%	57,092	57,066	1,214.93	1,214.38	11.24%	11.19%	57,102	57,076	1,183.34	1,182.67	8.35%	8.29%	55,617	55,586
4	All Purpose Motorcycle (Sport Body Style)	1	3	4	675.25	2,701	675.11	-0.02%	2,700	674.62	673.81	-0.09%	-0.21%	2,698	2,695	674.62	673.81	-0.09%	-0.21%	2,698	2,695	674.74	673.93	-0.08%	-0.20%	2,699	2,696	664.62	663.95	-1.57%	-1.67%	2,658	2,655
4	All Purpose Motorcycle (Sport Body Style)	1	4	1	1,221.00	1,221	1,221.14	0.01%	1,221	1,012.67	1,011.38	-17.06%	-17.17%	1,013	1,011	1,070.24	1,069.81	-12.35%	-12.38%	1,070	1,070	1,070.43	1,069.99	-12.33%	-12.37%	1,070	1,070	1,070.00	1,070.00	-12.37%	-12.37%	1,070	1,070
4	All Purpose Motorcycle (Sport Body Style)	1	5	11	1,103.45	12,138	1,104.05	0.05%	12,145	1,155.19	1,153.69	4.69%	4.55%	12,707	12,691	1,155.19	1,153.69	4.69%	4.55%	12,707	12,691	1,155.39	1,153.89	4.71%	4.57%	12,709	12,693	1,124.40	1,123.02	1.90%	1.77%	12,368	12,353
4	All Purpose Motorcycle (Sport Body Style)	2	1	39	2,174.31	84,798	2,175.43	0.05%	84,842	2,535.59	2,532.12	16.62%	16.46%	98,888	98,753	2,440.51	2,439.36	12.24%	12.19%	95,180	95,135	2,440.94	2,439.77	12.26%	12.21%	95,197	95,151	2,376.03	2,374.73	9.28%	9.22%	92,665	92,615
4	All Purpose Motorcycle (Sport Body Style)	2	2	54	1,842.09	99,473	1,842.94	0.05%	99,519	2,017.61	2,014.87	9.53%	9.38%	108,951	108,803	2,017.61	2,014.87	9.53%	9.38%	108,951	108,803	2,017.96	2,015.22	9.55%	9.40%	108,970	108,822	1,977.18	1,974.66	7.33%	7.20%	106,768	106,632
4	All Purpose Motorcycle (Sport Body Style)	2	3	2	674.00	1,348	674.24	0.03%	1,348	1,062.22	1,060.86	57.60%	57.40%	2,124	2,122	775.37	775.37	15.04%	15.04%	1,551	1,551	775.37	775.37	15.04%	15.04%	1,551	1,551	725.78	725.78	7.68%	7.68%	1,452	1,452
4	All Purpose Motorcycle (Sport Body Style)	2	4	2	1,622.00	3,244	1,623.42	0.09%	3,247	1,633.18	1,631.00	0.69%	0.55%	3,266	3,262	1,633.18	1,631.00	0.69%	0.55%	3,266	3,262	1,633.47	1,631.28	0.71%	0.57%	3,267	3,263	1,624.15	1,621.80	0.13%	-0.02%	3,248	3,243
4	All Purpose Motorcycle (Sport Body Style)	2	5	13	1,685.54	21,912	1,686.78	0.07%	21,928	1,873.90	1,871.37	11.18%	11.03%	24,361	24,328	1,861.60	1,860.76	10.45%	10.40%	24,201	24,190	1,861.93	1,861.08	10.46%	10.41%	24,205	24,194	1,809.07	1,808.44	7.33%	7.28%	23,518	23,510
4	All Purpose Motorcycle (Sport Body Style)	3	1	1	3,441.00	3,441	3,442.84	0.05%	3,443	3,858.74	3,858.37	12.14%	11.98%	3,859	3,859	3,862.36	3,860.53	12.25%	12.10%	3,862	3,861	3,863.03	3,861.18	12.26%	12.21%	3,863	3,861	3,740.52	3,738.69	8.70%	8.65%	3,741	3,739
4	All Purpose Motorcycle (Sport Body Style)	3	2	1	4,676.00	4,676	4,677.91	0.04%	4,678	3,057.96	3,055.73	-34.60%	-34.65%	3,058	3,054	5,121.26	5,114.32	9.52%	9.37%	5,121	5,114	5,122.15	5,115.19	9.54%	9.39%	5,122	5,115	5,122.40	5,116.75	9.55%	9.40%	5,122	5,116
4	All Purpose Motorcycle (Sport Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	15.00%	15.00%	0	0	0.00	0.00	15.00%	15.00%	0	0	0.00	0.00	15.00%	15.00%	0	0
4	All Purpose Motorcycle (Sport Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Sport Body Style)	3	5	1	1,810.00	1,810	1,810.93	0.05%	1,811	2,835.80	2,831.89	56.67%	56.46%	2,836	2,832	2,082.57	2,082.57	15.06%	15.06%	2,083	2,083	2,082.57	2,082.57	15.06%	15.06%	2,083	2,083	1,949.64	1,949.64	7.71%	7.71%	1,950	1,950
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	1	25	754.64	18,866	754.78	0.02%	18,870	781.46	780.50	3.55%	3.43%	19,536	19,512	781.46	780.50	3.55%	3.43%	19,536	19,512	781.59	780.63	3.57%	3.44%	19,540	19,516	759.45	758.47	0.64%	0.51%	18,986	18,962
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	2	18	632.28	11,381	632.92	0.10%	11,393	638.39	637.83	0.97%	0.86%	11,491	11,477	638.39	637.83	0.97%	0.86%	11,491	11,477	638.50	637.74	0.98%	0.86%	11,493	11,479	617.21	616.29	-2.38%	-2.53%	11,110	11,093
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	4	2	770.00	1,540	770.50	0.06%	1,541	532.20	531.60	-30.88%	-30.96%	1,064	1,063	654.92	654.92	-14.95%	-14.96%	1,310	1,310	655.04	655.03	-14.93%	-14.93%	1,310	1,310	641.84	641.84	-16.64%	-16.64%	1,284	1,284
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	5	3	509.00	1,527	508.77	-0.05%	1,526	598.69	597.99	17.62%	17.48%	1,796	1,794	572.66	572.43	12.51%	12.46%	1,718	1,717	572.76	572.53	12.53%	12.48%	1,718	1,718	555.16	555.16	9.07%	9.07%	1,665	1,665
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	1	52	1,267.04	65,886	1,264.22	-0.22%	65,739	1,242.67	1,241.05	-1.92%	-2.06%	64,619	64,534	1,242.67	1,241.05	-1.92%	-2.06%	64,619	64,534	1,242.89	1,241.26	-1.91%	-2.03%	64,630	64,545	1,219.86	1,218.34	-3.72%	-3.84%	63,433	63,353
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	2	43	1,017.42	43,749	1,017.89	0.05%	43,769	1,001.02	999.76	-1.61%	-1.74%	43,044	42,989	1,001.02	999.76	-1.61%	-1.74%	43,044	42,989	1,001.20	999.92	-1.59%	-1.73%	43,051	42,996	972.58	971.18	-4.41%	-4.54%	41,821	41,761
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	4	2	775.00	1,550	775.61	0.08%	1,551	821.68	820.67	6.02%	5.89%	1,643	1,641	821.68	820.67	6.02%	5.89%	1,643	1,641	821.83	820.80	6.04%	5.91%	1,644	1,642	811.03	810.01	4.65%	4.52%	1,622	1,620
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	5	9	831.00	7,479	831.62	0.07%	7,485	933.98	932.80	12.39%	12.26%	8,406	8,395	921.18	920.79	10.85%	10.80%	8,291	8,287	921.34	920.94	10.87%	10.82%	8,292	8,288	884.31	883.78	6.42%	6.35%	7,959	7,954
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	1	12	1,612.83	19,354	1,614.49	0.10%	19,374	1,859.94	1,857.43	15.32%	15.17%	22,319	22,289	1,803.94	1,803.10	11.85%	11.80%	21,647	21,637	1,804.25	1,803.41	11.87%	11.82%	21,651	21,641	1,741.29	1,740.72	7.96%	7.93%	20,895	20,889
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	2	24	1,419.83	34,076	1,420.63	0.06%	34,095	1,486.36	1,484.39	4.69%	4.55%	35,673	35,625	1,486.36	1,484.39	4.69%	4.55%	35,673	35,625	1,486.62	1,484.64	4.70%	4.56%	35,679	35,631	1,439.86	1,438.03	1.41%	1.28%	34,557	34,513
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	5	9	1,160.78	10,447	1,162.21	0.12%	10,460	1,382.72	1,380.99	19.12%	18.96%	12,444	12,428	1,313.19	1,312.58	13.13%	13.08%	11,819	11,813	1,313.42	1,312.81	13.15%	13.10%	11,821	11,815	1,253.44	1,252.95	7.98%	7.94%	11,281	11,277
4	All Purpose Motorcycle (Touring Body Style)	1	1	4	709.00	2,836	709.94	0.13%	2,840	787.40	786.43	11.06%	10.92%	3,150	3,146	783.09	782.77	10.45%	10.40%	3,132	3,131	783.23	782.99	10.47%	10.42%	3,133	3,132	754.35	754.17	6.40%	6.37%	3,017	3,017
4	All Purpose Motorcycle (Touring Body Style)	1	2	2	525.00	1,050	526.01	0.19%	1,052	643.06	642.39	22.49%	22.34%	1,286	1,285	600.09	599.84	14.30%	14.26%	1,200	1,200	600.20	599.94	14.32%	14.27%	1,200	1,200	561.88	561.66	7.02%	6.98%	1,124	1,123
4	All Purpose Motorcycle (Touring Body Style)	1	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Touring Body Style)	1	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	All Purpose Motorcycle (Touring Body Style)	1	5	2	633.00	1,266	626.67	-1.00%	1,253	603.01	602.31	-4.74%	4.86%	1,206	1,205	603.01	602.31	-4.74%	4.86%	1,206	1,205	603.12	602.41	-4.72%	4.83%	1,206	1,205	581.52	580.97	-8.13%	8.22%	1,163	1,162
4	All Purpose Motorcycle (Touring Body Style)	2	1	25	1,116.04	27,901	1,116.21	0.01%	27,905	1,252.71	1,251.07	12.25%	12.10%	31,318	31,277	1,236.12	1,235.57	10.76%	10.71%	30,903	30,889	1,236.34	1,235.79	10.78%	10.73%	30,908	30,895	1,190.49	1,189.92	6.67%	6.62%	29,762	29,748
4	All Purpose Motorcycle (Touring Body Style)	2	2	15	924.13	13,862	924.62	0.05%	13,869	1,008.92	1,007.63	9.17%	9.04%	15,134	15,114	1,008.92	1,007.63	9.17%	9.04%	15,134	15,114	1,009.09	1,007.80	9.19%	9.05%	15,136	15,117	977.54	976.21	5.78%	5.64%	14,663	14,643
4	All Purpose Motorcycle (Touring Body Style)	2	3	1	460.00	460	460.13	0.03%	460	559.26	558.62	21.58%	21.44%	559	559	506.29	505.96	10.06%	9.99%	506	506	506.38	506.05	10.08%	10.01%	506	506	485.30	484.84	5.50%	5.40%	485	485
4	All Purpose Motorcycle (Touring Body Style)	2	4	1	657.00	657	657.97	0.15%	658	827.98	826.96	26.03%	25.87%	828	827	725.96	725.64	10.50%	10.46%	726	726	726.08	725.76	10.51%	10.47%	726	726	679.80	679.36	3.47%	3.40%	680	679
4	All Purpose Motorcycle (Touring Body Style)	2	5	3	833.00	2,499	833.68	0.08%	2,501	941.28	940.09	13.00%	12.86%	2,824	2,820	925.12	924.74	11.06%	11.01%	2,775	2,774	925.28	924.88	11.08%	11.03%	2,776	2,775	906.82	906.52	8.86%	8.80%	2,720	2,720
4	All Purpose Motorcycle (Touring Body Style)	3	1	164	1,663.60	272,830	1,661.46	-0.13%	272,479	1,875.46	1,872.03	12.73%	12.59%	307,575	307,159	1,843.55	1,842.71	10.82%	10.77%	302,343	302,204	1,843.87	1,843.02	10.84%	10.79%	302,395	302,256	1,785.51	1,784.74	7.33%	7.28%	292,824	292,697
4	All Purpose Motorcycle (Touring Body Style)	3	2	121	1,356.01	164,077	1,354.86	-0.08%	163,939	1,498.56	1,496.57	10.51%	10.37%	181,326	181,086	1,493.09	1,492.42	10.11%	10.06%	180,664	180,583	1,493.35	1,492.68	10.13%	10.08%	180,695	180,614	1,445.80	1,445.15	6.62%	6.57%	174,942	174,863
4	All Purpose Motorcycle (Touring Body Style)	3	3	10	730.10	7,301	729.74	-0.05%	7,297	803.41	802.42	10.04%	9.91%	8,034	8,024	802.94	802.42	9.98%	9.91%	8,029	8,024	803.08	802.56	10.00%	9.92%	8,031	8,026	782.63	782.39	7.20%	7.16%	7,826	7,824
4	All Purpose Motorcycle (Touring Body Style)	3	4	9	1,100.22	9,902	1,098.08	-0.19%	9,883	1,218.85	1,217.26	10.78%	10.64%	10,970	10,955	1,211.54	1,211.04	10.12%	10.07%	10,904	10,899	1,211.76	1,211.26	10.14%	10.09%	10,906	10,901	1,180.15	1,179.66	7.26%	7.21%	10,621	10,616
4	All Purpose Motorcycle (Touring Body Style)	3	5	46	1,216.35	55,952	1,214.36	-0.16%	55,860	1,394.00	1,392.16	14.61%	14.46%	64,124	64,039	1,355.20	1,354.58	11.42%	11.36%	62,339	62,311	1,355.43	1,354.81	11.43%	11.38%	62,350	62,321	1,318.20	1,317.66	8.37%	8.33%	60,637	60,612
4	Pleasure Motorcycle (Motorscooter Body Style)	1	1	158	347.78	54,949	348.18	0.12%	55,013	382.68	382.29	10.04%	9.92%	60,464	60,402	372.46	372.08	7.10%	6.99%	58,849	58,789	372.53	372.15	7.12%	7.01%	58,859	58,799	360.24	359.88	3.58%	3.42%	56,918	56,836
4	Pleasure Motorcycle (Motorscooter Body Style)	1	2	124	311.36	38,609	311.70	0.11%	38,650	324.84	324.54	4.33%	4.23%	40,280	40,242	328.30	327.99	5.44%	5.34%	40,709	40,671	328.36	328.04	5.46%	5.36%	40,716	40,678	316.64	316.15	1.69%	1.54%	39,263	39,203
4	Pleasure Motorcycle (Motorscooter Body Style)	1	3	2	174.00	348	174.29	0.16%	349	218.16	218.01	25.38%	25.29%	436	436	193.80	193.75	11.38%	11.35%	388	387	193.83	193.78	11.40%	11.37%	388	388	184.14	183.68	5.83%	5.58%	368	367
4	Pleasure Motorcycle (Motorscooter Body Style)	1	4	6	207.67	1,246	207.59	-0.04%	1,246	281.91	281.67	35.75%	35.64%	1,691	1,689	238.73	238.73	14.96%	14.96%	1,432	1,432	238.73	238.73	14.96%	14.96%	1,432	1,432	227.02	227.02	9.32%	9.32%	1,362	1,362
4	Pleasure Motorcycle (Motorscooter Body Style)	2	1	28	513.57	14,380	513.68	0.02%	14,383	569.14	568.48	10.82%	10.80%	15,936	15,918	566.41	566.19	10.29%	10.26%	15,860	15,853	566.51	566.29	10.31%	10.27%	15,862	15,855	546.24	546.07	6.36%	6.33%	15,295	15,290
4	Pleasure Motorcycle (Motorscooter Body Style)	2	2	22	449.64	9,892	450.09	0.10%	9,902	471.45	470.93	4.85%	4.74%	10,372	10,360	471.45	470.93	4.85%	4.74%	10,372	10,360	471.53	471.01	4.87%	4.75%	10,374	10,362	453.98	453.89	0.97%	0.95%	9,988	9,986
4	Pleasure Motorcycle (Motorscooter Body Style)	2	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	Pleasure Motorcycle (Motorscooter Body Style)	2	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	Pleasure Motorcycle (Motorscooter Body Style)	3	1	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	10.27%	10.22%	0	0	0.00	0.00	10.28%	10.24%	0	0	0.00	0.00	10.28%	10.24%	0	0
4	Pleasure Motorcycle (Motorscooter Body Style)	3	2	1	621.00	621	620.75	-0.04%	621	667.66	666.86	7.51%	7.39%	668	667	667.66	666.86	7.51%	7.39%	668	667	667.78	666.98	7.53%	7.40%	668	667	645.24	644.10	3.90%	3.72%	645	644
4	Pleasure Motorcycle (Motorscooter Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	Pleasure Motorcycle (Motorscooter Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.36%	8.22%	0	0	0.00	0.00	8.37%	8.24%	0	0	0.00	0.00	8.37%	8.24%	0	0
4	Pleasure Motorcycle (Other Body Style)	1	1	669	467.26	312,595	467.66	0.09%	312,864	477.04	476.52	2.09%	1.98%	319,139	318,789	477.04	476.52	2.09%	1.98%	319,139	318,789	477.12	476.60	2.11%	2.00%	319,195	318,843	464.35	464.01	-0.62%	-0.69%	310,652	310,423
4	Pleasure Motorcycle (Other Body Style)	1	2	799	396.44	316,757	396.73	0.07%	316,987	399.03	398.52	0.65%	0.55%	318,826	318,497	399.03	398.52	0.65%	0.55%	318,826	318,497	399.10	398.59	0.67%	0.57%	318,882	318,551	387.16	386.66	-2.34%	-2.40%	309,339	309,061
4	Pleasure Motorcycle (Other Body Style)	1	3	24	251.21	6,029	251.40	0.07%	6,034	255.15	254.95	1.57%	1.49%	6,124	6,119	255.15	254.95	1.57%	1.49%	6,124	6,119	255.20	254.99	1.59%	1.51%	6,125	6,120	247.99	247.71	-1.28%	-1.39%	5,952	5,946
4	Pleasure Motorcycle (Other Body Style)	1	4	20	283.65	5,673	283.71	0.02%	5,674	341.14	340.81	20.27%	20.15%	6,823	6,819	321.77	321.66	13.44%	13.40%	6,435	6,433	321.82	321.71	13.46%	13.42%	6,436	6,434	309.38	309.38	9.07%	9.07%	6,188	6,188
4	Pleasure Motorcycle (Other Body Style)	2	1	1,043	695.70	725,617	695.91	0.03%	725,830	728.51	727.62	4.72%	4.59%	759,835	758,913	728.51	727.62	4.72%	4.59%	759,835	758,913	728.64	727.75	4.73%	4.61%	759,968	759,042	708.51	707.53	1.84%	1.70%	738,972	737,949
4	Pleasure Motorcycle (Other Body Style)	2	2	1,257	589.11	740,514	589.38	0.05%	740,850	596.75	596.06	1.30%	1.18%	750,120	749,246	596.75	596.06	1.30%	1.18%	750,120	749,246	596.86	596.16	1.31%	1.20%	750,251	749,374	578.62	577.72	-1.78%	-1.93%	727,322	726,199
4	Pleasure Motorcycle (Other Body Style)	2	3	24	328.08	7,874	328.69	0.19%	7,889	353.74	353.46	7.82%	7.72%	8,490	8,481	353.74	353.46	7.82%	7.72%	8,490	8,481	353.80	353.46	7.84%	7.73%	8,491	8,483	343.28	342.99	4.63%	4.54%	8,239	8,230
4	Pleasure Motorcycle (Other Body Style)	2	4	34	469.94	15,978	469.76	-0.04%	15,972	498.97	498.42	6.18%	6.06%	16,965	16,946	498.97	498.42	6.18%	6.06%	16,965	16,946	499.06	498.50	6.20%	6.08%	16,968	16,949	484.67	484.08	3.13%	3.01%	16,479	16,458
4	Pleasure Motorcycle (Other Body Style)	3	1	1,675	948.83	1,589,295	949.51	0.07%	1,590,422	1,065.07	1,063.70	12.25%	12.11%	1,783,986	1,781,697	1,051.33	1,050.87	10.80%	10.75%	1,760,972	1,760,209	1,051.51	1,051.05	10.82%	10.77%	1,761,279	1,760,509	1,022.97	1,022.47	7.81%	7.76%	1,713,480	1,712,639
4	Pleasure Motorcycle (Other Body Style)	3	2	2,718	796.68	2,165,382	797.20	0.06%	2,166,786	861.38	860.30	8.12%	7.99%	2,341,228	2,338,306	861.38	860.30	8.12%	7.99%	2,341,228	2,338,306	861.53	860.45	8.14%	8.00%	2,341,637	2,338,705	836.10	835.02	4.95%	4.81%	2,272,511	2,269,583
4	Pleasure Motorcycle (Other Body Style)	3	3	80	439.85	35,188	439.88	0.01%	35,191	485.69	485.16	10.42%	10.30%	38,855	38,812	484.48	484.30	10.15%	10.11%	38,758	38,744	484.56	484.38	10.17%	10.12%	38,765	38,751	470.67	470.59	7.01%	6.99%	37,653	37,647
4	Pleasure Motorcycle (Other Body Style)	3	4	107	626.97	67,086	627.37	0.06%	67,129	710.21	709.35	13.28%	13.14%	75,993	75,901	696.81	696.53	11.14%	11.09%	74,559	74,528	696.93	696.64	11.16%	11.11%	74,572	74,541	679.94	679.91	8.45%	8.44%	72,754	72,750
4	Pleasure Motorcycle (Sport Body Style)	1	1	331	983.68	325,599	984.32	0.07%	325,811	1,042.62	1,041.29	5.99%	5.86%	345,108	344,666	1,042.62	1,041.29	5.99%	5.86%	345,108	344,666	1,042.80	1,041.46	6.01%	5.87%	345,168	344,726	1,020.52	1,019.14	3.74%	3.60%	337,792	337,336
4	Pleasure Motorcycle (Sport Body Style)	1	2	239	818.51	195,623	819.03	0.06%	195,748	843.73	842.68	3.08%	2.95%	201,652	201,401	843.73	842.68	3.08%	2.95%	201,652	201,401	843.88	842.82	3.10%	2.97%	201,687	201,435	822.69	821.40	0.51%	0.36%	196,622	196,315
4	Pleasure Motorcycle (Sport Body Style)	1	3	8	445.25	3,562	445.68	0.10%	3,565	476.89	476.37	7.11%	6.99%	3,815	3,811	476.89	476.37	7.11%	6.99%	3,815	3,811	476.98	476.45	7.13%	7.01%	3,816	3,812	461.26	461.26	3.68%	3.60%	3,693	3,690
4	Pleasure Motorcycle (Sport Body Style)	1	4	7	666.86	4,668	666.86	0.00%	4,668	696.12	695.29	4.39%	4.26%	4,873	4,867	696.12	695.29	4.39%	4.26%	4,873	4,867	696.25	695.40	4.41%	4.28%	4,874	4,868	680.90	679.54	2.11%	1.90%	4,766	4,757
4	Pleasure Motorcycle (Sport Body Style)	2	1	472	1,499.47	707,750	1,500.35	0.06%	708,165	1,683.77	1,681.52	12.29%	12.14%	794,741	793,677	1,661.51	1,660.76	10.81%	10.76%	784,235	783,880	1,661.66	1,661.06	10.83%	10.78%	784,372	784,014	1,621.71	1,620.94	8.15%	8.10%	765,446	765,081
4	Pleasure Motorcycle (Sport Body Style)	2	2	488	1,265.08	617,358	1,265.65	0.04%	617,635	1,347.85	1,346.08	6.54%	6.40%	657,750	656,885	1,347.85	1,346.08	6.54%	6.40%	657,750	656,885	1,348.08	1,346.31	6.56%	6.42%	657,865	656,997	1,316.13	1,314.34	4.04%	3.89%	642,272	641,409
4	Pleasure Motorcycle (Sport Body Style)	2	3	13	629.77	8,187	630.10	0.05%	8,191	728.26	727.38	15.64%	15.50%	9,467	9,456	704.83	704.53	11.92%	11.87%	9,163	9,159	704.95	704.65	11.94%	11.89%	9,164	9,161	688.95	688.00	9.40%	9.35%	8,956	8,944

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

Major Class	Description	Eng Disp/GVW Code	Terr	Rate Model No. of Vehicles	A Original Rate Model Before Changes Average Rate	A Premium	B After Classification Changes and CLEAR Adjustments Average Rate	B % Change	B Premium	C Balanced Indicated Adjustment Average Rate	C % Change	C Premium	D Capped Indicated Adjustment Average Rate	D % Change	D Premium	E Balanced Capped Indicated Adjustment Average Rate	E % Change	E Premium	F Final Indicated Adjustment (Final Rate Model) Average Rate	F % Change	F Premium	
4	Pleasure Motorcycle (Sport Body Style)	2	4	11	1,003.09	11,034	1,003.36	0.03%	11,037	1,098.54	~~1,097.13~~	~~9.52%~~	~~9.37%~~	12,084	~~12,068~~	1,098.54	~~1,097.13~~	~~9.52%~~	~~9.37%~~	12,084	~~12,068~~	1,098.73	~~1,097.31~~	~~9.53%~~	~~9.39%~~	12,086	~~12,070~~	1,069.76	~~1,068.13~~	6.65%	~~6.48%~~	11,767	~~11,749~~
4	Pleasure Motorcycle (Sport Body Style)	3	1	53	2,176.45	115,352	2,177.41	0.04%	115,403	2,541.87	~~2,538.38~~	16.79%	~~16.63%~~	134,719	~~134,534~~	2,444.06	~~2,442.90~~	12.30%	~~12.24%~~	129,535	~~129,474~~	2,444.49	~~2,443.31~~	12.32%	~~12.26%~~	129,558	~~129,496~~	2,378.91	~~2,377.86~~	9.30%	~~9.25%~~	126,082	~~126,026~~
4	Pleasure Motorcycle (Sport Body Style)	3	2	59	1,662.58	98,092	1,663.52	0.06%	98,148	2,022.54	~~2,019.80~~	21.65%	~~21.49%~~	119,330	~~119,168~~	1,894.10	~~1,893.18~~	13.93%	~~13.87%~~	111,752	~~111,698~~	1,894.43	~~1,893.51~~	13.95%	~~13.89%~~	111,771	~~111,717~~	1,834.81	~~1,833.99~~	10.36%	~~10.31%~~	108,254	~~108,206~~
4	Pleasure Motorcycle (Sport Body Style)	3	3	2	1,004.50	2,009	1,005.07	0.06%	2,010	1,064.68	~~1,063.32~~	5.99%	~~5.86%~~	2,129	~~2,127~~	1,124.27	~~1,123.80~~	11.92%	~~11.88%~~	2,249	~~2,248~~	1,124.46	~~1,123.99~~	11.94%	~~11.90%~~	2,249	~~2,248~~	1,099.83	~~1,099.15~~	9.49%	~~9.42%~~	2,200	~~2,198~~
4	Pleasure Motorcycle (Sport Body Style)	3	4	3	1,735.00	5,205	1,736.02	0.06%	5,208	1,637.12	~~1,634.83~~	-5.64%	~~-5.77%~~	4,911	~~4,905~~	1,900.70	~~1,898.25~~	9.55%	~~9.41%~~	5,702	~~5,695~~	1,901.03	~~1,898.57~~	9.57%	~~9.43%~~	5,703	~~5,696~~	1,846.69	~~1,843.91~~	6.44%	~~6.28%~~	5,540	~~5,532~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	1	73	560.64	40,927	560.91	0.05%	40,946	546.18	~~546.56~~	-2.58%	~~-2.65%~~	39,871	~~39,826~~	546.18	~~546.56~~	-2.58%	~~-2.65%~~	39,871	~~39,826~~	546.27	~~546.65~~	-2.56%	~~-2.67%~~	39,878	~~39,832~~	531.51	~~530.98~~	-5.20%	~~-5.31%~~	38,800	~~38,754~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	2	117	467.76	54,728	468.17	0.09%	54,776	453.39	~~452.99~~	-3.07%	~~-3.16%~~	53,047	~~52,999~~	453.39	~~452.99~~	-3.07%	~~-3.16%~~	53,047	~~52,999~~	453.47	~~452.98~~	-3.05%	~~-3.16%~~	53,056	~~52,996~~	438.35	~~437.88~~	-6.29%	~~-6.41%~~	51,287	~~51,232~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	3	0	0.00	0	0.00	0.00%	0	0.00	~~0.00~~	8.36%	~~8.22%~~	0	~~0~~	0.00	~~0.00~~	8.36%	~~8.22%~~	0	~~0~~	0.00	~~0.00~~	8.37%	~~8.24%~~	0	~~0~~	0.00	~~0.00~~	8.37%	~~8.24%~~	0	~~0~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	4	3	449.33	1,348	449.41	0.02%	1,348	384.53	~~384.14~~	-14.42%	~~-14.51%~~	1,154	~~1,152~~	397.83	~~397.70~~	-11.46%	~~-11.49%~~	1,193	~~1,193~~	397.89	~~397.76~~	-11.45%	~~-11.48%~~	1,194	~~1,193~~	385.09	~~385.09~~	-14.30%	~~-14.30%~~	1,155	~~1,155~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	1	305	797.88	243,353	798.42	0.07%	243,517	845.28	~~844.23~~	5.94%	~~5.81%~~	257,812	~~257,491~~	845.28	~~844.23~~	5.94%	~~5.81%~~	257,812	~~257,491~~	845.43	~~844.38~~	5.96%	~~5.83%~~	257,857	~~257,535~~	818.29	~~817.63~~	2.56%	~~2.48%~~	249,578	~~249,378~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	2	375	690.29	258,857	690.99	0.10%	259,122	688.57	~~687.74~~	-0.25%	~~-0.37%~~	258,214	~~257,904~~	688.57	~~687.74~~	-0.25%	~~-0.37%~~	258,214	~~257,904~~	688.69	~~687.86~~	-0.23%	~~-0.36%~~	258,259	~~257,948~~	665.91	~~665.13~~	-3.53%	~~-3.64%~~	249,715	~~249,425~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	3	7	335.43	2,348	335.64	0.06%	2,349	399.52	~~399.11~~	19.11%	~~18.99%~~	2,797	~~2,794~~	379.31	~~379.17~~	13.08%	~~13.04%~~	2,655	~~2,654~~	379.38	~~379.24~~	13.10%	~~13.06%~~	2,656	~~2,655~~	365.43	~~365.25~~	8.94%	~~8.89%~~	2,558	~~2,557~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	4	5	530.60	2,653	531.39	0.15%	2,657	572.27	~~571.61~~	7.85%	~~7.73%~~	2,861	~~2,858~~	572.27	~~571.61~~	7.85%	~~7.73%~~	2,861	~~2,858~~	572.37	~~571.70~~	7.87%	~~7.75%~~	2,862	~~2,859~~	548.40	~~547.85~~	3.36%	~~3.26%~~	2,742	~~2,739~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	1	171	1,135.49	194,168	1,136.35	0.08%	194,316	1,245.60	~~1,243.97~~	9.70%	~~9.56%~~	212,997	~~212,719~~	1,245.60	~~1,243.97~~	9.70%	~~9.56%~~	212,997	~~212,719~~	1,245.81	~~1,244.18~~	9.72%	~~9.57%~~	213,034	~~212,755~~	1,206.86	~~1,205.40~~	6.29%	~~6.14%~~	206,373	~~206,123~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	2	256	929.46	237,942	930.21	0.08%	238,133	1,003.32	~~1,002.04~~	7.95%	~~7.81%~~	256,851	~~256,524~~	1,003.32	~~1,002.04~~	7.95%	~~7.81%~~	256,851	~~256,524~~	1,003.50	~~1,002.22~~	7.97%	~~7.83%~~	256,896	~~256,567~~	968.86	~~967.44~~	4.24%	~~4.08%~~	248,028	~~247,665~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	3	1	506.00	506	505.51	-0.10%	506	556.47	~~556.83~~	9.97%	~~9.86%~~	556	~~556~~	571.28	~~571.08~~	12.90%	~~12.86%~~	571	~~571~~	571.38	~~571.17~~	12.92%	~~12.88%~~	571	~~571~~	563.50	~~562.80~~	11.36%	~~11.23%~~	564	~~563~~
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	4	2	666.50	1,333	666.94	0.07%	1,334	823.52	~~822.60~~	23.56%	~~23.41%~~	1,647	~~1,645~~	763.60	~~763.26~~	14.57%	~~14.52%~~	1,527	~~1,527~~	763.73	~~763.39~~	14.59%	~~14.54%~~	1,527	~~1,527~~	724.40	~~724.16~~	8.69%	~~8.65%~~	1,449	~~1,448~~
4	Pleasure Motorcycle (Touring Body Style)	1	1	37	545.70	20,191	544.35	-0.25%	20,141	550.03	~~549.40~~	0.79%	~~0.68%~~	20,351	~~20,328~~	550.03	~~549.40~~	0.79%	~~0.68%~~	20,351	~~20,328~~	550.13	~~549.50~~	0.81%	~~0.70%~~	20,355	~~20,331~~	536.23	~~535.69~~	-1.74%	~~-1.86%~~	19,841	~~19,817~~
4	Pleasure Motorcycle (Touring Body Style)	1	2	74	429.43	31,778	428.68	-0.17%	31,723	456.42	~~455.93~~	6.29%	~~6.17%~~	33,775	~~33,739~~	456.42	~~455.93~~	6.29%	~~6.17%~~	33,775	~~33,739~~	456.50	~~456.01~~	6.30%	~~6.19%~~	33,781	~~33,745~~	442.60	~~442.06~~	3.07%	~~2.94%~~	32,752	~~32,712~~
4	Pleasure Motorcycle (Touring Body Style)	1	3	2	282.50	565	281.49	-0.36%	563	283.77	~~283.52~~	0.45%	~~0.36%~~	568	~~567~~	283.77	~~283.52~~	0.45%	~~0.36%~~	568	~~567~~	283.82	~~283.57~~	0.47%	~~0.38%~~	568	~~567~~	275.60	~~275.11~~	-2.44%	~~-2.62%~~	551	~~550~~
4	Pleasure Motorcycle (Touring Body Style)	1	4	3	358.67	1,076	358.90	0.07%	1,077	386.95	~~386.56~~	7.89%	~~7.78%~~	1,161	~~1,160~~	386.95	~~386.56~~	7.89%	~~7.78%~~	1,161	~~1,160~~	387.02	~~386.62~~	7.91%	~~7.79%~~	1,161	~~1,160~~	376.68	~~376.06~~	5.02%	~~4.82%~~	1,130	~~1,128~~
4	Pleasure Motorcycle (Touring Body Style)	2	1	182	824.11	149,988	824.45	0.04%	150,050	851.80	~~850.73~~	3.36%	~~3.23%~~	155,027	~~154,834~~	851.80	~~850.73~~	3.36%	~~3.23%~~	155,027	~~154,834~~	851.94	~~850.88~~	3.38%	~~3.25%~~	155,054	~~154,860~~	826.09	~~825.10~~	0.24%	~~0.12%~~	150,348	~~150,168~~
4	Pleasure Motorcycle (Touring Body Style)	2	2	332	672.67	223,325	672.91	0.04%	223,405	693.69	~~692.86~~	3.13%	~~3.00%~~	230,305	~~230,028~~	693.69	~~692.86~~	3.13%	~~3.00%~~	230,305	~~230,028~~	693.81	~~692.97~~	3.14%	~~3.02%~~	230,345	~~230,067~~	668.74	~~667.85~~	-0.58%	~~-0.72%~~	222,021	~~221,727~~
4	Pleasure Motorcycle (Touring Body Style)	2	3	7	335.29	2,347	335.65	0.11%	2,350	402.08	~~401.66~~	19.92%	~~19.80%~~	2,815	~~2,812~~	340.42	~~340.03~~	1.53%	~~1.42%~~	2,383	~~2,380~~	340.48	~~340.09~~	1.55%	~~1.43%~~	2,383	~~2,381~~	325.30	~~324.81~~	-2.98%	~~-3.12%~~	2,277	~~2,274~~
4	Pleasure Motorcycle (Touring Body Style)	2	4	7	483.00	3,381	483.47	0.10%	3,384	576.35	~~575.69~~	19.33%	~~19.19%~~	4,034	~~4,030~~	536.90	~~536.67~~	11.16%	~~11.11%~~	3,758	~~3,757~~	536.99	~~536.77~~	11.18%	~~11.13%~~	3,759	~~3,757~~	520.23	~~519.78~~	7.71%	~~7.62%~~	3,642	~~3,638~~
4	Pleasure Motorcycle (Touring Body Style)	3	1	1,717	1,126.36	1,933,956	1,125.29	-0.09%	1,932,126	1,255.66	~~1,254.02~~	11.48%	~~11.33%~~	2,155,971	~~2,153,164~~	1,243.77	~~1,243.22~~	10.42%	~~10.38%~~	2,135,549	~~2,134,810~~	1,243.98	~~1,243.43~~	10.44%	~~10.39%~~	2,135,922	~~2,134,974~~	1,204.70	~~1,204.11~~	6.96%	~~6.90%~~	2,068,478	~~2,067,464~~
4	Pleasure Motorcycle (Touring Body Style)	3	2	3,982	927.14	3,691,861	926.02	-0.12%	3,687,412	1,011.24	~~1,009.95~~	9.07%	~~8.93%~~	4,026,749	~~4,021,813~~	1,011.24	~~1,009.95~~	9.07%	~~8.93%~~	4,026,749	~~4,021,813~~	1,011.41	~~1,010.12~~	9.09%	~~8.95%~~	4,027,452	~~4,022,299~~	976.65	~~975.33~~	5.34%	~~5.20%~~	3,889,016	~~3,883,776~~
4	Pleasure Motorcycle (Touring Body Style)	3	3	74	553.86	40,986	552.55	-0.24%	40,889	560.42	~~559.77~~	1.18%	~~1.07%~~	41,471	~~41,423~~	560.42	~~559.77~~	1.18%	~~1.07%~~	41,471	~~41,423~~	560.51	~~559.87~~	1.20%	~~1.08%~~	41,478	~~41,430~~	547.03	~~546.38~~	-1.23%	~~-1.35%~~	40,481	~~40,432~~
4	Pleasure Motorcycle (Touring Body Style)	3	4	106	733.83	77,786	733.38	-0.06%	77,738	829.84	~~828.81~~	13.08%	~~12.94%~~	87,963	~~87,854~~	814.42	~~814.08~~	10.98%	~~10.94%~~	86,329	~~86,292~~	814.56	~~814.22~~	11.00%	~~10.95%~~	86,344	~~86,307~~	789.85	~~789.30~~	7.63%	~~7.56%~~	83,724	~~83,665~~
4	All Purpose Moped	N/A	1	185	497.71	92,076	498.10	0.08%	92,149	529.35	~~528.75~~	6.36%	~~6.24%~~	97,930	~~97,819~~	537.22	~~536.61~~	7.94%	~~7.82%~~	99,386	~~99,273~~	537.31	~~536.70~~	7.96%	~~7.84%~~	99,403	~~99,290~~	522.73	~~522.10~~	5.03%	~~4.90%~~	96,706	~~96,588~~
4	All Purpose Moped	N/A	2	97	394.72	38,288	394.94	0.05%	38,309	440.16	~~439.69~~	11.51%	~~11.39%~~	42,696	~~42,650~~	436.90	~~436.76~~	10.69%	~~10.65%~~	42,380	~~42,364~~	436.98	~~436.82~~	10.71%	~~10.67%~~	42,387	~~42,372~~	421.50	~~421.36~~	6.79%	~~6.75%~~	40,886	~~40,872~~
4	All Purpose Moped	N/A	3	4	299.50	1,198	299.71	0.07%	1,199	275.66	~~276.43~~	-7.96%	~~-8.04%~~	1,103	~~1,102~~	295.07	~~294.82~~	-1.48%	~~-1.56%~~	1,180	~~1,179~~	295.12	~~294.87~~	-1.46%	~~-1.55%~~	1,180	~~1,179~~	287.55	~~287.43~~	-3.99%	~~-4.03%~~	1,150	~~1,150~~
4	All Purpose Moped	N/A	4	2	338.00	676	338.02	0.01%	676	373.97	~~373.69~~	10.64%	~~10.53%~~	748	~~747~~	378.42	~~378.29~~	11.96%	~~11.92%~~	757	~~757~~	378.48	~~378.35~~	11.98%	~~11.94%~~	757	~~757~~	364.87	~~364.87~~	7.95%	~~7.95%~~	730	~~730~~
4	Pleasure Moped	N/A	1	455	360.55	164,049	361.05	0.14%	164,280	382.68	~~382.29~~	6.14%	~~6.03%~~	174,120	~~173,944~~	386.23	~~385.84~~	7.12%	~~7.01%~~	175,735	~~175,557~~	386.30	~~385.90~~	7.14%	~~7.03%~~	175,766	~~175,587~~	375.12	~~374.90~~	4.04%	~~3.87%~~	170,678	~~170,398~~
4	Pleasure Moped	N/A	2	315	306.64	96,591	307.12	0.16%	96,743	324.84	~~324.54~~	5.94%	~~5.84%~~	102,325	~~102,229~~	323.48	~~323.18~~	5.49%	~~5.39%~~	101,896	~~101,801~~	323.54	~~323.23~~	5.51%	~~5.41%~~	101,914	~~101,818~~	311.85	~~311.46~~	1.70%	~~1.57%~~	98,231	~~98,110~~
4	Pleasure Moped	N/A	3	3	203.67	611	203.92	0.13%	612	218.16	~~218.01~~	7.12%	~~7.04%~~	654	~~654~~	226.75	~~226.70~~	11.33%	~~11.31%~~	680	~~680~~	226.79	~~226.74~~	11.35%	~~11.33%~~	680	~~680~~	217.80	~~217.25~~	6.94%	~~6.67%~~	653	~~652~~
4	Pleasure Moped	N/A	4	7	217.86	1,525	217.69	-0.08%	1,524	281.91	~~281.67~~	29.40%	~~29.29%~~	1,973	~~1,972~~	250.35	~~250.36~~	14.91%	~~14.91%~~	1,752	~~1,752~~	250.35	~~250.36~~	14.91%	~~14.91%~~	1,752	~~1,752~~	239.02	~~239.02~~	9.71%	~~9.71%~~	1,673	~~1,673~~
Major Class Total				**21,387**	**841.44**	**17,995,940**	**841.44**	**0.00%**	**17,995,938**	**911.75**	~~**910.60**~~	**8.36%**	~~**8.22%**~~	**19,499,546**	~~**19,475,813**~~	**907.16**	~~**906.28**~~	**7.81%**	~~**7.70%**~~	**19,401,427**	~~**19,382,518**~~	**907.32**	~~**906.43**~~	**7.83%**	~~**7.72%**~~	**19,404,813**	~~**19,385,823**~~	**880.17**	~~**879.25**~~	**4.60%**	~~**4.49%**~~	**18,824,255**	~~**18,804,643**~~

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F			
				Rate Model	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)			
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	
5	All Purpose Trailer	N/A	1	67,742	95.44	6,465,086	95.85	0.43%	6,493,120	100.85	~~100.85~~	5.67%	~~5.67%~~	6,831,507	~~6,831,758~~	100.85	~~100.86~~	5.67%	~~5.67%~~	6,831,507	~~6,831,758~~	100.86	~~100.87~~	5.69%	~~5.69%~~	6,832,700	~~6,832,933~~	101.25	~~101.25~~	6.09%	~~6.09%~~	6,858,967	~~6,858,957~~
5	All Purpose Trailer	N/A	2	166,130	75.92	12,611,934	75.74	-0.23%	12,583,430	70.74	~~70.74~~	-6.82%	~~-6.82%~~	11,751,784	~~11,752,217~~	70.74	~~70.74~~	-6.82%	~~-6.82%~~	11,751,784	~~11,752,217~~	70.75	~~70.75~~	-6.80%	~~-6.80%~~	11,753,835	~~11,754,224~~	71.85	~~71.85~~	-5.36%	~~-5.36%~~	11,936,350	~~11,936,350~~
5	All Purpose Trailer	N/A	3	3,582	82.22	294,522	83.61	1.68%	299,476	86.38	~~86.39~~	5.06%	~~5.06%~~	309,424	~~309,436~~	86.38	~~86.39~~	5.06%	~~5.06%~~	309,424	~~309,436~~	86.40	~~86.40~~	5.08%	~~5.08%~~	309,478	~~309,489~~	86.29	~~86.29~~	4.94%	~~4.94%~~	309,083	~~309,083~~
5	All Purpose Trailer	N/A	4	7,441	46.09	342,935	45.47	-1.34%	338,352	51.92	~~51.92~~	12.66%	~~12.66%~~	386,351	~~386,365~~	50.65	~~50.65~~	9.91%	~~9.91%~~	376,909	~~376,914~~	50.66	~~50.66~~	9.93%	~~9.93%~~	376,975	~~376,978~~	50.63	~~50.63~~	9.85%	~~9.86%~~	376,717	~~376,754~~
Major Class Total				**244,895**	**80.50**	**19,714,477**	**80.50**	**0.00%**	**19,714,378**	**78.72**	~~78.73~~	**-2.21%**	~~-2.20%~~	**19,279,066**	~~19,279,776~~	**78.69**	~~78.69~~	**-2.26%**	~~-2.26%~~	**19,269,624**	~~19,270,324~~	**78.70**	~~78.70~~	**-2.24%**	~~-2.24%~~	**19,272,988**	~~19,273,649~~	**79.55**	~~79.55~~	**-1.18%**	~~-1.18%~~	**19,481,117**	~~19,481,154~~
6	Off Road Vehicle - ATV	N/A	1	8,563	5.00	42,815	5.00	0.00%	42,815	6.85	~~6.85~~	37.04%	~~37.05%~~	58,675	~~58,677~~	5.75	~~5.75~~	15.00%	~~15.00%~~	49,237	~~49,237~~	5.75	~~5.75~~	15.00%	~~15.00%~~	49,237	~~49,237~~	6.00	~~6.00~~	20.00%	~~20.00%~~	51,378	~~51,378~~
6	Off Road Vehicle - ATV	N/A	2	36,727	5.00	183,635	5.00	0.00%	183,635	6.85	~~6.85~~	37.04%	~~37.05%~~	251,660	~~251,669~~	5.75	~~5.75~~	15.00%	~~15.00%~~	211,180	~~211,180~~	5.75	~~5.75~~	15.00%	~~15.00%~~	211,180	~~211,180~~	6.00	~~6.00~~	20.00%	~~20.00%~~	220,362	~~220,362~~
6	Off Road Vehicle - ATV	N/A	3	816	5.00	4,080	5.00	0.00%	4,080	6.85	~~6.85~~	37.04%	~~37.05%~~	5,591	~~5,592~~	5.75	~~5.75~~	15.00%	~~15.00%~~	4,692	~~4,692~~	5.75	~~5.75~~	15.00%	~~15.00%~~	4,692	~~4,692~~	6.00	~~6.00~~	20.00%	~~20.00%~~	4,896	~~4,896~~
6	Off Road Vehicle - ATV	N/A	4	1,625	5.00	8,125	5.00	0.00%	8,125	6.85	~~6.85~~	37.04%	~~37.05%~~	11,135	~~11,135~~	5.75	~~5.75~~	15.00%	~~15.00%~~	9,344	~~9,344~~	5.75	~~5.75~~	15.00%	~~15.00%~~	9,344	~~9,344~~	6.00	~~6.00~~	20.00%	~~20.00%~~	9,750	~~9,750~~
6	Off Road Vehicle - Motorcycle	N/A	1	479	5.00	2,395	5.00	0.00%	2,395	6.85	~~6.85~~	37.04%	~~37.05%~~	3,282	~~3,282~~	5.75	~~5.75~~	15.00%	~~15.00%~~	2,754	~~2,754~~	5.75	~~5.75~~	15.00%	~~15.00%~~	2,754	~~2,754~~	6.00	~~6.00~~	20.00%	~~20.00%~~	2,874	~~2,874~~
6	Off Road Vehicle - Motorcycle	N/A	2	1,184	5.00	5,920	5.00	0.00%	5,920	6.85	~~6.85~~	37.04%	~~37.05%~~	8,113	~~8,113~~	5.75	~~5.75~~	15.00%	~~15.00%~~	6,808	~~6,808~~	5.75	~~5.75~~	15.00%	~~15.00%~~	6,808	~~6,808~~	6.00	~~6.00~~	20.00%	~~20.00%~~	7,104	~~7,104~~
6	Off Road Vehicle - Motorcycle	N/A	3	28	5.00	140	5.00	0.00%	140	6.85	~~6.85~~	37.04%	~~37.05%~~	192	~~192~~	5.75	~~5.75~~	15.00%	~~15.00%~~	161	~~161~~	5.75	~~5.75~~	15.00%	~~15.00%~~	161	~~161~~	6.00	~~6.00~~	20.00%	~~20.00%~~	168	~~168~~
6	Off Road Vehicle - Motorcycle	N/A	4	17	5.00	85	5.00	0.00%	85	6.85	~~6.85~~	37.04%	~~37.05%~~	116	~~116~~	5.75	~~5.75~~	15.00%	~~15.00%~~	98	~~98~~	5.75	~~5.75~~	15.00%	~~15.00%~~	98	~~98~~	6.00	~~6.00~~	20.00%	~~20.00%~~	102	~~102~~
6	Off Road Vehicle - Snowmobile	N/A	1	7,853	5.00	39,265	5.00	0.00%	39,265	6.85	~~6.85~~	37.04%	~~37.05%~~	53,810	~~53,812~~	5.75	~~5.75~~	15.00%	~~15.00%~~	45,155	~~45,155~~	5.75	~~5.75~~	15.00%	~~15.00%~~	45,155	~~45,155~~	6.00	~~6.00~~	20.00%	~~20.00%~~	47,118	~~47,118~~
6	Off Road Vehicle - Snowmobile	N/A	2	24,684	5.00	123,420	5.00	0.00%	123,420	6.85	~~6.85~~	37.04%	~~37.06%~~	169,139	~~169,145~~	5.75	~~5.75~~	15.00%	~~15.00%~~	141,933	~~141,933~~	5.75	~~5.75~~	15.00%	~~15.00%~~	141,933	~~141,933~~	6.00	~~6.00~~	20.00%	~~20.00%~~	148,104	~~148,104~~
6	Off Road Vehicle - Snowmobile	N/A	3	1,019	5.00	5,095	5.00	0.00%	5,095	6.85	~~6.85~~	37.04%	~~37.05%~~	6,982	~~6,983~~	5.75	~~5.75~~	15.00%	~~15.00%~~	5,859	~~5,859~~	5.75	~~5.75~~	15.00%	~~15.00%~~	5,859	~~5,859~~	6.00	~~6.00~~	20.00%	~~20.00%~~	6,114	~~6,114~~
6	Off Road Vehicle - Snowmobile	N/A	4	1,472	5.00	7,360	5.00	0.00%	7,360	6.85	~~6.85~~	37.04%	~~37.05%~~	10,086	~~10,087~~	5.75	~~5.75~~	15.00%	~~15.00%~~	8,464	~~8,464~~	5.75	~~5.75~~	15.00%	~~15.00%~~	8,464	~~8,464~~	6.00	~~6.00~~	20.00%	~~20.00%~~	8,832	~~8,832~~
6	Off Road Vehicle - Snow Vehicle	N/A	1	26	5.00	130	5.00	0.00%	130	6.85	~~6.85~~	37.04%	~~37.05%~~	178	~~178~~	5.75	~~5.75~~	15.00%	~~15.00%~~	150	~~150~~	5.75	~~5.75~~	15.00%	~~15.00%~~	150	~~150~~	6.00	~~6.00~~	20.00%	~~20.00%~~	156	~~156~~
6	Off Road Vehicle - Snow Vehicle	N/A	2	122	5.00	610	5.00	0.00%	610	6.85	~~6.85~~	37.04%	~~37.05%~~	836	~~836~~	5.75	~~5.75~~	15.00%	~~15.00%~~	702	~~702~~	5.75	~~5.75~~	15.00%	~~15.00%~~	702	~~702~~	6.00	~~6.00~~	20.00%	~~20.00%~~	732	~~732~~
6	Off Road Vehicle - Snow Vehicle	N/A	3	5	5.00	25	5.00	0.00%	25	6.85	~~6.85~~	37.04%	~~37.05%~~	34	~~34~~	5.75	~~5.75~~	15.00%	~~15.00%~~	29	~~29~~	5.75	~~5.75~~	15.00%	~~15.00%~~	29	~~29~~	6.00	~~6.00~~	20.00%	~~20.00%~~	30	~~30~~
6	Off Road Vehicle - Snow Vehicle	N/A	4	15	5.00	75	5.00	0.00%	75	6.85	~~6.85~~	37.04%	~~37.05%~~	103	~~103~~	5.75	~~5.75~~	15.00%	~~15.00%~~	86	~~86~~	5.75	~~5.75~~	15.00%	~~15.00%~~	86	~~86~~	6.00	~~6.00~~	20.00%	~~20.00%~~	90	~~90~~
Major Class Total				**84,635**	**5.00**	**423,175**	**5.00**	**0.00%**	**423,175**	**6.85**	~~6.85~~	**37.04%**	~~37.05%~~	**579,933**	~~579,955~~	**5.75**	~~5.75~~	**15.00%**	~~15.00%~~	**486,651**	~~486,651~~	**5.75**	~~5.75~~	**15.00%**	~~15.00%~~	**486,651**	~~486,651~~	**6.00**	~~6.00~~	**20.00%**	~~20.00%~~	**507,810**	~~507,810~~

Notes:

[1] to [6] & [16] to [18]: Data per the Rate Model
[5] = [4] / [2]
[7] = [2] * (1 + [8])
[8] = (1 + [5]) * (1 + Table 2 [10])
[9] = [1] * [7]
[10] = [2] * (1 + [11])

[11] Capped indicated adjustment based on DR.2.1 rules
[12] = [1] * [10]
[13] = [2] * (1 + [14])
[14] Balanced capped indicated adjustment based on DR.2.1 rules
[15] = [1] * [13]

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A			B			C			D			E			F		
				Rate	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	Model No. of Vehicles	Average Rate	Premium		Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
				[1]	[2]	[3]		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
1	Pleasure Passenger Vehicle	N/A	1	138,403	1,181.71	163,552,111		1,176.33	-0.45%	162,808,091	1,292.50	9.38%	178,885,727	1,292.50	9.38%	178,885,727	1,292.72	9.39%	178,916,957	1,251.87	5.94%	173,261,982
1	Pleasure Passenger Vehicle	N/A	2	107,858	1,047.65	112,997,535		1,037.63	-0.96%	111,916,734	1,108.86	5.84%	119,599,351	1,108.86	5.84%	119,599,351	1,109.05	5.86%	119,620,231	1,070.08	2.14%	115,417,096
1	Pleasure Passenger Vehicle	N/A	3	1,250	1,223.97	1,529,963		1,229.18	0.43%	1,536,469	1,315.06	7.44%	1,643,831	1,315.06	7.44%	1,643,831	1,315.29	7.46%	1,644,118	1,280.23	4.60%	1,600,291
1	Pleasure Passenger Vehicle	N/A	4	3,109	1,139.08	3,541,385		1,142.22	0.28%	3,551,154	1,257.86	10.43%	3,910,673	1,256.91	10.34%	3,907,737	1,257.13	10.36%	3,908,419	1,220.30	7.13%	3,793,915
1	All Purpose Passenger Vehicle	N/A	1	254,018	1,637.80	416,030,830		1,642.11	0.26%	417,124,243	1,753.36	7.06%	445,385,556	1,753.36	7.06%	445,385,556	1,753.67	7.07%	445,463,311	1,713.08	4.60%	435,152,501
1	All Purpose Passenger Vehicle	N/A	2	106,194	1,457.49	154,777,115		1,448.64	-0.61%	153,836,824	1,498.64	2.82%	159,146,574	1,498.64	2.82%	159,146,574	1,498.90	2.84%	159,174,358	1,458.97	0.10%	154,933,785
1	All Purpose Passenger Vehicle	N/A	3	3,681	1,683.26	6,196,071		1,705.69	1.33%	6,278,634	1,784.66	6.02%	6,569,345	1,784.66	6.02%	6,569,345	1,784.97	6.04%	6,570,492	1,753.53	4.17%	6,454,753
1	All Purpose Passenger Vehicle	N/A	4	4,978	1,579.22	7,861,336		1,602.94	1.50%	7,979,419	1,705.31	7.98%	8,489,029	1,705.31	7.98%	8,489,029	1,705.61	8.00%	8,490,511	1,670.70	5.79%	8,316,740
1	All Purpose Passenger Vehicle	N/A	5	27,999	1,653.22	46,288,503		1,651.57	-0.10%	46,242,341	1,761.87	6.57%	49,330,551	1,761.87	6.57%	49,330,551	1,762.18	6.59%	49,339,163	1,713.06	3.62%	47,963,962
1	Collector Passenger Vehicle	N/A	1	2,838	165.04	468,391		168.01	1.80%	476,812	181.20	9.79%	514,237	181.20	9.79%	514,237	181.23	9.81%	514,327	171.56	3.95%	486,899
1	Collector Passenger Vehicle	N/A	2	4,286	155.69	667,272		158.56	1.85%	679,585	168.96	8.53%	724,173	168.96	8.53%	724,173	168.99	8.55%	724,300	161.86	3.97%	693,734
1	Collector Passenger Vehicle	N/A	3	22	166.55	3,664		169.53	1.79%	3,730	182.70	9.70%	4,019	182.70	9.70%	4,019	182.73	9.72%	4,020	175.14	5.16%	3,853
1	Collector Passenger Vehicle	N/A	4	23	161.87	3,723		164.34	1.53%	3,780	178.89	10.51%	4,114	178.89	10.51%	4,114	178.92	10.53%	4,115	171.22	5.78%	3,938
1	Farm Passenger Vehicle	N/A	1	21	1,228.81	25,805		1,195.49	-2.71%	25,105	1,302.69	6.01%	27,356	1,302.69	6.01%	27,356	1,302.91	6.03%	27,361	1,269.60	3.32%	26,662
1	Farm Passenger Vehicle	N/A	2	4,967	1,049.29	5,211,819		1,054.97	0.54%	5,240,054	1,117.48	6.50%	5,550,499	1,117.48	6.50%	5,550,499	1,117.67	6.52%	5,551,468	1,081.25	3.05%	5,370,592
1	Farm Passenger Vehicle	N/A	3	0	0.00	0		0.00	0.00%	0	0.00	5.84%	0	0.00	5.84%	0	0.00	5.86%	0	0.00	5.86%	0
1	Farm Passenger Vehicle	N/A	4	6	1,029.00	6,174		1,054.22	2.45%	6,325	1,267.75	23.20%	7,606	1,195.67	16.20%	7,174	1,195.88	16.22%	7,175	1,160.41	12.77%	6,962
1	Farming All Purpose Truck	N/A	1	245	1,109.30	271,779		1,109.57	0.02%	271,845	1,152.83	3.92%	282,443	1,152.83	3.92%	282,443	1,153.03	3.94%	282,492	1,124.63	1.38%	275,535
1	Farming All Purpose Truck	N/A	2	31,312	986.92	30,902,397		981.89	-0.51%	30,744,923	990.73	0.39%	31,021,805	990.73	0.39%	31,021,805	990.91	0.40%	31,027,220	965.50	-2.17%	30,231,622
1	Farming All Purpose Truck	N/A	3	7	979.86	6,859		915.09	-6.61%	6,406	1,172.75	19.69%	8,209	1,052.35	7.40%	7,366	1,052.35	7.40%	7,366	901.34	-8.01%	6,309
1	Farming All Purpose Truck	N/A	4	119	907.24	107,962		899.09	-0.90%	106,991	1,122.25	23.70%	133,548	1,033.41	13.91%	122,976	1,033.59	13.93%	122,998	910.76	0.39%	108,381
1	Farming All Purpose Truck	N/A	5	461	1,259.43	580,596		1,265.30	0.47%	583,302	1,158.24	-8.03%	533,950	1,158.24	-8.03%	533,950	1,158.44	-8.02%	534,043	1,252.87	-0.52%	577,574
1	Fishing All Purpose Truck	N/A	1	2	1,913.50	3,827		1,776.77	-7.15%	3,554	1,492.42	-22.01%	2,985	1,563.54	-18.29%	3,127	1,563.81	-18.27%	3,128	1,564.00	-18.26%	3,128
1	Fishing All Purpose Truck	N/A	2	230	1,219.95	280,588		1,211.74	-0.67%	278,699	1,277.95	4.75%	293,928	1,277.95	4.75%	293,928	1,278.17	4.77%	293,979	1,241.03	1.73%	285,436
1	Fishing All Purpose Truck	N/A	3	0	0.00	0		0.00	0.00%	0	0.00	5.84%	0	0.00	5.84%	0	0.00	5.86%	0	0.00	5.86%	0
1	Fishing All Purpose Truck	N/A	4	19	1,338.79	25,437		1,358.26	1.45%	25,807	1,451.96	8.45%	27,587	1,451.96	8.45%	27,587	1,452.22	8.47%	27,592	1,422.55	6.26%	27,028
1	Fishing All Purpose Truck	N/A	5	10	1,457.30	14,573		1,464.75	0.51%	14,647	1,499.59	2.90%	14,996	1,499.59	2.90%	14,996	1,499.85	2.92%	14,998	1,480.06	1.56%	14,801
1	Disabled Persons/Private/Business Bus	N/A	1	331	1,271.50	420,868		1,274.18	0.21%	421,753	1,407.61	10.70%	465,918	1,403.60	10.39%	464,591	1,403.84	10.41%	464,672	1,403.91	10.41%	464,694
1	Disabled Persons/Private/Business Bus	N/A	2	642	1,147.44	736,659		1,153.72	0.55%	740,690	1,206.21	5.12%	774,389	1,206.21	5.12%	774,389	1,206.42	5.14%	774,524	1,206.47	5.14%	774,554
1	Disabled Persons/Private/Business Bus	N/A	3	115	1,310.11	150,663		1,317.30	0.55%	151,490	1,432.35	9.33%	164,721	1,432.35	9.33%	164,721	1,432.60	9.35%	164,750	1,431.57	9.27%	164,631
1	Disabled Persons/Private/Business Bus	N/A	4	81	1,236.94	100,192		1,257.49	1.66%	101,857	1,369.61	10.73%	110,939	1,369.61	10.73%	110,939	1,369.85	10.75%	110,958	1,369.91	10.75%	110,963
1	Pleasure Motorhome	N/A	1	1,304	897.20	1,169,947		898.54	0.15%	1,171,696	984.97	9.78%	1,284,400	984.97	9.78%	1,284,400	985.14	9.80%	1,284,624	951.74	6.08%	1,241,068
1	Pleasure Motorhome	N/A	2	2,961	806.16	2,387,049		804.25	-0.24%	2,381,371	848.76	5.28%	2,513,186	848.76	5.28%	2,513,186	848.91	5.30%	2,513,625	817.94	1.46%	2,421,924
1	Pleasure Motorhome	N/A	3	34	926.56	31,503		938.57	1.30%	31,911	1,001.71	8.11%	34,058	1,001.71	8.11%	34,058	1,001.88	8.13%	34,064	963.24	3.96%	32,750
1	Pleasure Motorhome	N/A	4	67	787.54	52,765		790.50	0.38%	52,963	959.27	21.81%	64,271	899.46	14.21%	60,264	899.61	14.23%	60,274	857.73	8.91%	57,468
1	All Purpose Motorhome	N/A	1	81	1,217.17	98,591		1,239.60	1.84%	100,408	1,376.52	13.09%	111,498	1,367.88	12.38%	110,798	1,368.12	12.40%	110,818	1,339.91	10.08%	108,533
1	All Purpose Motorhome	N/A	2	87	1,098.47	95,567		1,116.23	1.62%	97,112	1,179.92	7.41%	102,653	1,179.92	7.41%	102,653	1,180.13	7.43%	102,671	1,156.54	5.29%	100,619
1	All Purpose Motorhome	N/A	3	2	887.00	1,774		835.07	-5.85%	1,670	1,400.68	57.91%	2,801	960.33	8.27%	1,921	960.33	8.27%	1,921	940.77	6.06%	1,882
1	All Purpose Motorhome	N/A	4	4	1,387.50	5,550		1,423.15	2.57%	5,693	1,339.43	-3.46%	5,358	1,339.43	-3.46%	5,358	1,339.66	-3.45%	5,359	1,577.23	13.67%	6,309
1	All Purpose Motorhome	N/A	5	2	801.50	1,603		762.01	-4.93%	1,524	1,383.08	72.56%	2,766	876.31	9.33%	1,753	876.31	9.33%	1,753	832.70	3.89%	1,665
1	All Purpose Truck	N/A	1	53,517	1,494.51	79,981,492		1,506.27	0.79%	80,611,126	1,548.31	3.60%	82,860,815	1,548.31	3.60%	82,860,815	1,548.58	3.62%	82,875,281	1,526.18	2.12%	81,676,530
1	All Purpose Truck	N/A	2	54,482	1,312.24	71,493,515		1,306.24	-0.46%	71,166,818	1,325.21	0.99%	72,200,265	1,325.21	0.99%	72,200,265	1,325.44	1.01%	72,212,870	1,299.84	-0.94%	70,818,142
1	All Purpose Truck	N/A	3	3,632	1,524.80	5,538,086		1,547.04	1.46%	5,618,851	1,575.72	3.34%	5,723,025	1,575.72	3.34%	5,723,025	1,576.00	3.36%	5,724,024	1,553.21	1.86%	5,641,260
1	All Purpose Truck	N/A	4	5,270	1,419.39	7,480,182		1,448.61	2.06%	7,634,177	1,506.22	6.12%	7,937,788	1,506.22	6.12%	7,937,788	1,506.48	6.14%	7,939,174	1,480.89	4.33%	7,804,281
1	All Purpose Truck	N/A	5	14,263	1,539.90	21,963,607		1,550.22	0.67%	22,110,770	1,555.76	1.03%	22,189,780	1,555.76	1.03%	22,189,780	1,556.03	1.05%	22,193,654	1,549.80	0.64%	22,104,850
1	Antique Vehicle	N/A	1	95	131.00	12,445		131.00	0.00%	12,445	139.81	6.72%	13,281	139.81	6.72%	13,281	139.83	6.74%	13,284	140.00	6.87%	13,300
1	Antique Vehicle	N/A	2	118	127.00	14,986		127.00	0.00%	14,986	135.03	6.32%	15,933	135.03	6.32%	15,933	135.05	6.34%	15,936	135.00	6.30%	15,930
1	Antique Vehicle	N/A	3	0	0.00	0		0.00	0.00%	0	0.00	5.84%	0	0.00	5.84%	0	0.00	5.86%	0	0.00	5.86%	0
1	Antique Vehicle	N/A	4	0	0.00	0		0.00	0.00%	0	0.00	5.84%	0	0.00	5.84%	0	0.00	5.86%	0	0.00	5.86%	0
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	1	3,031	5,479.88	16,609,518		5,618.28	2.53%	17,029,000	6,023.04	9.91%	18,255,829	6,023.04	9.91%	18,255,829	6,024.09	9.93%	18,259,017	5,958.78	8.74%	18,061,053
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	2	100	4,777.12	477,712		4,747.64	-0.62%	474,764	5,109.77	6.96%	510,977	5,109.77	6.96%	510,977	5,110.66	6.98%	511,066	5,031.90	5.33%	503,190
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	3	6	4,699.33	28,196		4,888.69	4.03%	29,332	6,135.26	30.56%	36,812	5,621.99	19.63%	33,732	5,621.99	19.63%	33,732	5,558.71	18.29%	33,352
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	4	16	5,134.19	82,147		5,271.17	2.67%	84,339	5,850.75	13.96%	93,612	5,815.78	13.28%	93,052	5,816.79	13.30%	93,069	5,700.04	11.02%	91,201
1	Passenger Vehicle-for-Hire (Passenger Vehicle)	N/A	5	53	4,747.13	251,598		4,869.44	2.58%	258,080	6,053.54	27.52%	320,837	5,588.77	17.73%	296,205	5,589.74	17.75%	296,256	5,471.73	15.26%	290,002
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	1	9	3,281.56	29,534		3,307.80	0.80%	29,770	3,872.57	18.01%	34,853	3,716.58	13.26%	33,449	3,717.23	13.28%	33,455	3,656.18	11.42%	32,906
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	2	0	0.00	0		0.00	0.00%	0	0.00	5.84%	0	0.00	5.84%	0	0.00	5.86%	0	0.00	5.86%	0
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	3	1	5,385.00	5,385		5,387.28	0.04%	5,387	3,944.04	-26.76%	3,944	4,579.19	-14.96%	4,579	4,579.99	-14.95%	4,580	4,580.00	-14.95%	4,580

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A			B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate		Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	4	1	5,608.00		5,608	5,146.27	-8.23%	5,146	3,762.85	-32.90%	3,763	4,374.33	-22.00%	4,374	4,375.09	-21.98%	4,375	4,375.00	-21.99%	4,375
1	Passenger Vehicle-for-Hire (Truck 4,499 kg or less GVW)	N/A	5	0	0.00		0	0.00	0.00%	0	0.00	5.84%	0	0.00	5.84%	0	0.00	5.86%	0	0.00	5.86%	0
1	Collector Truck	N/A	1	416	131.72		54,795	132.00	0.21%	54,910	140.89	6.96%	58,610	140.89	6.96%	58,610	140.91	6.98%	58,620	129.98	-1.32%	54,070
1	Collector Truck	N/A	2	1,521	127.14		193,377	127.10	-0.03%	193,315	134.87	6.08%	205,140	134.87	6.08%	205,140	134.90	6.10%	205,176	128.42	1.00%	195,320
1	Collector Truck	N/A	3	5	135.60		678	135.91	0.23%	680	141.63	4.45%	708	141.63	4.45%	708	141.65	4.46%	708	136.55	0.70%	683
1	Collector Truck	N/A	4	5	119.80		599	120.18	0.32%	601	139.75	16.66%	699	134.72	12.45%	674	134.74	12.47%	674	132.06	10.23%	660
1	Pleasure Truck	N/A	1	20,290	980.29		19,889,996	966.88	-1.37%	19,617,950	1,042.72	6.37%	21,156,780	1,042.72	6.37%	21,156,780	1,042.90	6.39%	21,160,474	979.36	-0.09%	19,871,262
1	Pleasure Truck	N/A	2	47,399	871.99		41,331,352	859.59	-1.42%	40,743,639	897.61	2.94%	42,545,602	897.61	2.94%	42,545,602	897.76	2.96%	42,553,030	865.55	-0.74%	41,026,438
1	Pleasure Truck	N/A	3	1,204	1,004.33		1,209,215	1,006.88	0.25%	1,212,284	1,060.55	5.60%	1,276,904	1,060.55	5.60%	1,276,904	1,060.74	5.62%	1,277,127	1,034.03	2.96%	1,244,972
1	Pleasure Truck	N/A	4	2,742	939.47		2,576,033	944.79	0.57%	2,590,603	1,015.34	8.08%	2,784,073	1,015.34	8.08%	2,784,073	1,015.52	8.09%	2,784,559	985.41	4.89%	2,702,002
Major Class Total				**905,945**	**1,353.10**		**1,225,838,502**	**1,351.63**	**-0.11%**	**1,224,504,583**	**1,430.53**	**5.72%**	**1,295,979,085**	**1,430.47**	**5.72%**	**1,295,928,062**	**1,430.72**	**5.74%**	**1,296,154,296**	**1,393.79**	**3.01%**	**1,262,694,897**

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
2	Farming All Purpose Truck	2	1	43	1,221.49	52,524	1,242.04	1.68%	53,408	1,285.74	5.26%	55,287	1,285.74	5.26%	55,287	1,285.96	5.28%	55,296	1,284.98	5.20%	55,254
2	Farming All Purpose Truck	2	2	3,195	793.14	2,534,091	819.56	3.33%	2,618,480	845.18	6.56%	2,700,349	845.18	6.56%	2,700,349	845.33	6.58%	2,700,821	845.23	6.57%	2,700,520
2	Farming All Purpose Truck	2	3	1	400.00	400	413.28	3.32%	413	828.99	107.25%	829	475.27	18.82%	475	475.27	18.82%	475	475.00	18.75%	475
2	Farming All Purpose Truck	2	4	9	699.67	6,297	696.65	-0.43%	6,270	754.42	7.83%	6,790	754.42	7.83%	6,790	754.55	7.84%	6,791	755.00	7.91%	6,795
2	Farming All Purpose Truck	3	1	50	824.12	41,206	847.93	2.89%	42,397	952.23	15.55%	47,612	939.23	13.97%	46,961	939.39	13.99%	46,970	939.84	14.04%	46,992
2	Farming All Purpose Truck	3	2	13,480	587.40	7,918,120	599.04	1.98%	8,075,081	635.18	8.13%	8,562,184	635.18	8.13%	8,562,184	635.29	8.15%	8,563,679	635.01	8.10%	8,559,876
2	Farming All Purpose Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Farming All Purpose Truck	3	4	38	560.63	21,304	576.57	2.84%	21,910	569.86	1.65%	21,655	569.86	1.65%	21,655	569.96	1.66%	21,658	570.29	1.72%	21,671
2	Fishing All Purpose Truck	2	1	1	546.00	546	535.81	-1.87%	536	558.60	2.31%	559	558.60	2.31%	559	558.70	2.33%	559	559.00	2.38%	559
2	Fishing All Purpose Truck	2	2	2	472.00	944	475.88	0.82%	952	387.31	-17.94%	775	414.63	-12.15%	829	414.70	-12.14%	829	415.00	-12.08%	830
2	Fishing All Purpose Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	3	1	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	3	2	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Fishing All Purpose Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Artisan Truck	1	1	4	1,079.50	4,318	1,095.64	1.49%	4,383	1,277.85	18.37%	5,111	1,229.42	13.89%	4,918	1,229.63	13.91%	4,919	1,223.20	13.31%	4,893
2	Artisan Truck	1	2	7	624.14	4,369	617.80	-1.02%	4,325	840.21	34.62%	5,881	710.47	13.83%	4,973	710.47	13.83%	4,973	701.01	12.31%	4,907
2	Artisan Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Artisan Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Artisan Truck	1	5	1	845.00	845	847.25	0.27%	847	1,358.06	60.72%	1,358	974.34	15.31%	974	974.34	15.31%	974	974.70	15.35%	975
2	Artisan Truck	2	1	64	1,386.06	88,708	1,382.91	-0.23%	88,506	1,354.16	-2.30%	86,666	1,354.16	-2.30%	86,666	1,354.40	-2.28%	86,682	1,347.63	-2.77%	86,248
2	Artisan Truck	2	2	32	954.69	30,550	969.28	1.53%	31,017	888.27	-6.96%	28,424	888.27	-6.96%	28,424	888.42	-6.94%	28,429	880.47	-7.77%	28,175
2	Artisan Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Artisan Truck	2	4	1	804.00	804	840.03	4.48%	840	792.28	-1.46%	792	792.28	-1.46%	792	792.42	-1.44%	792	792.00	-1.49%	792
2	Artisan Truck	2	5	24	1,370.00	32,880	1,375.89	0.43%	33,021	1,439.56	5.08%	34,549	1,439.56	5.08%	34,549	1,439.81	5.10%	34,555	1,434.48	4.71%	34,427
2	Artisan Truck	3	1	7	1,039.00	7,273	1,039.00	0.00%	7,273	1,118.02	7.61%	7,826	1,118.02	7.61%	7,826	1,118.21	7.62%	7,827	1,118.00	7.60%	7,826
2	Artisan Truck	3	2	5	710.00	3,550	710.00	0.00%	3,550	743.71	4.75%	3,719	743.71	4.75%	3,719	743.84	4.77%	3,719	744.00	4.79%	3,720
2	Artisan Truck	3	3	1	700.00	700	700.00	0.00%	700	729.95	4.28%	730	729.95	4.28%	730	730.08	4.30%	730	730.00	4.29%	730
2	Artisan Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Sand/Gravel Truck	2	1	96	1,329.35	127,618	1,354.99	1.93%	130,079	1,279.77	-3.73%	122,858	1,279.77	-3.73%	122,858	1,280.00	-3.71%	122,880	1,279.77	-3.73%	122,858
2	Sand/Gravel Truck	2	2	118	929.28	109,655	946.49	1.85%	111,686	841.42	-9.45%	99,288	848.37	-8.71%	100,107	848.52	-8.69%	100,125	848.86	-8.65%	100,165
2	Sand/Gravel Truck	2	3	3	851.67	2,555	862.58	1.28%	2,588	825.31	-3.09%	2,476	825.31	-3.09%	2,476	825.46	-3.08%	2,476	825.67	-3.05%	2,477
2	Sand/Gravel Truck	2	4	2	787.00	1,574	801.15	1.80%	1,602	751.12	-4.56%	1,502	751.12	-4.56%	1,502	751.25	-4.54%	1,502	751.00	-4.57%	1,502
2	Sand/Gravel Truck	3	1	607	1,017.00	617,319	1,017.00	0.00%	617,319	1,058.25	4.06%	642,359	1,058.25	4.06%	642,359	1,058.44	4.07%	642,471	1,058.00	4.03%	642,206
2	Sand/Gravel Truck	3	2	1,914	696.00	1,332,144	696.00	0.00%	1,332,144	706.07	1.45%	1,351,426	706.07	1.45%	1,351,426	706.20	1.47%	1,351,662	706.00	1.44%	1,351,284
2	Sand/Gravel Truck	3	3	24	685.00	16,440	685.00	0.00%	16,440	693.13	1.19%	16,635	693.13	1.19%	16,635	693.25	1.20%	16,638	693.00	1.17%	16,632
2	Sand/Gravel Truck	3	4	58	622.00	36,076	622.00	0.00%	36,076	633.52	1.85%	36,744	633.52	1.85%	36,744	633.63	1.87%	36,751	634.00	1.93%	36,772
2	Petroleum/Chemical Truck	1	1	25	587.04	14,676	597.40	1.76%	14,935	991.28	68.86%	24,782	687.00	17.03%	17,175	687.00	17.03%	17,175	686.84	17.00%	17,171
2	Petroleum/Chemical Truck	1	2	153	628.28	96,127	624.71	-0.57%	95,580	659.76	5.01%	100,944	659.76	5.01%	100,944	659.88	5.03%	100,961	658.25	4.77%	100,712
2	Petroleum/Chemical Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Petroleum/Chemical Truck	1	4	5	696.00	3,480	641.29	-7.86%	3,206	591.47	-15.02%	2,957	591.47	-15.02%	2,957	591.57	-15.00%	2,958	591.60	-15.00%	2,958
2	Petroleum/Chemical Truck	2	1	28	1,020.36	28,570	1,027.24	0.67%	28,763	1,049.09	2.82%	29,375	1,049.09	2.82%	29,375	1,049.27	2.83%	29,380	1,047.93	2.70%	29,342
2	Petroleum/Chemical Truck	2	2	108	735.44	79,427	729.07	-0.87%	78,740	696.17	-5.34%	75,186	696.17	-5.34%	75,186	696.29	-5.32%	75,199	696.45	-5.30%	75,217
2	Petroleum/Chemical Truck	2	3	6	700.83	4,205	722.32	3.07%	4,334	683.19	-2.52%	4,099	683.19	-2.52%	4,099	683.31	-2.50%	4,100	683.17	-2.52%	4,099
2	Petroleum/Chemical Truck	2	4	2	585.00	1,170	611.01	4.45%	1,222	623.46	6.57%	1,247	623.46	6.57%	1,247	623.57	6.59%	1,247	624.00	6.67%	1,248
2	Petroleum/Chemical Truck	3	1	70	781.00	54,670	781.00	0.00%	54,670	872.92	11.77%	61,104	863.71	10.59%	60,459	863.86	10.61%	60,470	864.00	10.63%	60,480
2	Petroleum/Chemical Truck	3	2	467	548.00	255,916	548.00	0.00%	255,916	589.37	7.55%	275,237	589.37	7.55%	275,237	589.47	7.57%	275,285	589.00	7.48%	275,063
2	Petroleum/Chemical Truck	3	3	7	536.00	3,752	536.00	0.00%	3,752	578.95	8.01%	4,053	578.95	8.01%	4,053	579.05	8.03%	4,053	579.00	8.02%	4,053
2	Petroleum/Chemical Truck	3	4	21	491.00	10,311	491.00	0.00%	10,311	530.96	8.14%	11,150	530.96	8.14%	11,150	531.05	8.16%	11,152	531.00	8.15%	11,151
2	Logging Truck	1	1	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	1	2	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	Model No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
2	Logging Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	2	1	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	2	2	6	1,020.83	6,125	1,045.63	2.43%	6,274	1,054.44	3.29%	6,327	1,054.44	3.29%	6,327	1,054.63	3.31%	6,328	1,055.00	3.35%	6,330
2	Logging Truck	2	3	1	2,595.00	2,595	2,555.32	-1.53%	2,555	1,033.73	-60.16%	1,034	2,172.02	-16.30%	2,172	2,172.40	-16.29%	2,172	2,172.00	-16.30%	2,172
2	Logging Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	3	1	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	3	2	130	830.00	107,900	830.00	0.00%	107,900	877.22	5.69%	114,038	877.22	5.69%	114,038	877.37	5.71%	114,058	877.00	5.66%	114,010
2	Logging Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Logging Truck	3	4	28	740.00	20,720	740.00	0.00%	20,720	783.93	5.94%	21,950	783.93	5.94%	21,950	784.06	5.95%	21,954	784.00	5.95%	21,952
2	Cement/Brick/Exploration Truck	2	1	2	821.00	1,642	857.83	4.49%	1,716	836.50	1.89%	1,673	836.50	1.89%	1,673	836.65	1.91%	1,673	837.00	1.95%	1,674
2	Cement/Brick/Exploration Truck	2	2	1	1,389.00	1,389	1,366.79	-1.60%	1,367	562.30	-59.52%	562	1,161.77	-16.36%	1,162	1,161.97	-16.34%	1,162	1,162.00	-16.34%	1,162
2	Cement/Brick/Exploration Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Cement/Brick/Exploration Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Cement/Brick/Exploration Truck	3	1	181	648.00	117,288	648.00	0.00%	117,288	702.12	8.35%	127,084	702.12	8.35%	127,084	702.24	8.37%	127,106	702.00	8.33%	127,062
2	Cement/Brick/Exploration Truck	3	2	351	456.00	160,056	456.00	0.00%	160,056	481.83	5.66%	169,121	481.83	5.66%	169,121	481.91	5.68%	169,150	482.00	5.70%	169,182
2	Cement/Brick/Exploration Truck	3	3	7	449.00	3,143	449.00	0.00%	3,143	473.73	5.51%	3,316	473.73	5.51%	3,316	473.81	5.53%	3,317	474.00	5.57%	3,318
2	Cement/Brick/Exploration Truck	3	4	20	411.00	8,220	411.00	0.00%	8,220	436.44	6.19%	8,729	436.44	6.19%	8,729	436.52	6.21%	8,730	437.00	6.33%	8,740
2	Tow Truck	1	1	5	1,769.80	8,849	1,851.14	4.60%	9,256	2,240.98	26.62%	11,205	2,104.50	18.91%	10,522	2,104.86	18.93%	10,524	2,105.00	18.94%	10,525
2	Tow Truck	1	2	8	1,333.38	10,667	1,335.84	0.19%	10,687	1,446.68	8.50%	11,573	1,446.68	8.50%	11,573	1,446.93	8.52%	11,575	1,446.88	8.51%	11,575
2	Tow Truck	1	3	1	1,242.00	1,242	1,244.63	0.21%	1,245	1,417.49	14.13%	1,417	1,385.22	11.53%	1,385	1,385.47	11.55%	1,385	1,386.00	11.59%	1,386
2	Tow Truck	1	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Tow Truck	2	1	189	2,457.17	464,405	2,446.80	-0.42%	462,445	2,379.50	-3.16%	449,725	2,379.50	-3.16%	449,725	2,379.91	-3.14%	449,804	2,379.20	-3.17%	449,668
2	Tow Truck	2	2	210	1,576.95	331,159	1,578.99	0.13%	331,588	1,533.90	-2.73%	322,119	1,533.90	-2.73%	322,119	1,534.17	-2.71%	322,176	1,533.65	-2.75%	322,067
2	Tow Truck	2	3	9	1,375.56	12,380	1,378.46	0.21%	12,406	1,502.82	9.25%	13,525	1,502.82	9.25%	13,525	1,503.08	9.27%	13,528	1,503.00	9.26%	13,527
2	Tow Truck	2	4	9	1,460.00	13,140	1,467.47	0.51%	13,207	1,359.70	-6.87%	12,237	1,359.70	-6.87%	12,237	1,359.93	-6.85%	12,239	1,360.11	-6.84%	12,241
2	Tow Truck	3	1	57	1,737.00	99,009	1,737.00	0.00%	99,009	1,941.79	11.79%	110,682	1,921.06	10.60%	109,501	1,921.40	10.62%	109,520	1,921.00	10.59%	109,497
2	Tow Truck	3	2	27	1,165.00	31,455	1,165.00	0.00%	31,455	1,262.42	8.36%	34,085	1,262.42	8.36%	34,085	1,262.64	8.38%	34,091	1,263.00	8.41%	34,101
2	Tow Truck	3	3	3	1,146.00	3,438	1,146.00	0.00%	3,438	1,237.45	7.98%	3,712	1,237.45	7.98%	3,712	1,237.67	8.00%	3,713	1,238.00	8.03%	3,714
2	Tow Truck	3	4	3	1,033.00	3,099	1,033.00	0.00%	3,099	1,122.46	8.66%	3,367	1,122.46	8.66%	3,367	1,122.66	8.68%	3,368	1,123.00	8.71%	3,369
2	Common Carrier Local Passenger Vehicle	N/A	1	1,057	2,487.79	2,629,594	2,486.38	-0.06%	2,628,101	2,591.26	4.16%	2,738,959	2,591.26	4.16%	2,738,959	2,591.71	4.18%	2,739,437	2,565.28	3.11%	2,711,496
2	Common Carrier Local Passenger Vehicle	N/A	2	561	1,684.86	945,207	1,684.09	-0.05%	944,774	1,667.24	-1.05%	935,323	1,667.24	-1.05%	935,323	1,667.53	-1.03%	935,486	1,648.74	-2.14%	924,945
2	Common Carrier Local Passenger Vehicle	N/A	3	54	1,649.83	89,091	1,648.70	-0.07%	89,030	1,633.28	-1.00%	88,197	1,633.28	-1.00%	88,197	1,633.56	-0.99%	88,213	1,617.32	-1.97%	87,335
2	Common Carrier Local Passenger Vehicle	N/A	4	15	1,556.60	23,349	1,573.13	1.06%	23,597	1,476.88	-5.12%	22,153	1,476.88	-5.12%	22,153	1,477.14	-5.10%	22,157	1,455.53	-6.49%	21,833
2	Common Carrier Truck Local Within City or Mun.	1	1	240	1,962.37	470,969	2,099.70	7.00%	503,929	2,041.56	4.04%	489,975	2,041.56	4.04%	489,975	2,041.92	4.05%	490,060	2,034.78	3.69%	488,347
2	Common Carrier Truck Local Within City or Mun.	1	2	49	1,258.94	61,688	1,274.59	1.24%	62,455	1,321.11	4.94%	64,734	1,321.11	4.94%	64,734	1,321.34	4.96%	64,746	1,304.42	3.61%	63,917
2	Common Carrier Truck Local Within City or Mun.	1	3	1	974.00	974	1,085.56	11.45%	1,086	1,294.63	32.92%	1,295	1,227.62	26.04%	1,228	1,227.83	26.06%	1,228	1,228.00	26.08%	1,228
2	Common Carrier Truck Local Within City or Mun.	1	4	6	1,081.17	6,487	1,101.28	1.86%	6,608	1,172.68	8.46%	7,036	1,172.68	8.46%	7,036	1,172.89	8.48%	7,037	1,157.29	7.04%	6,944
2	Common Carrier Truck Local Within City or Mun.	2	1	215	2,243.64	482,382	2,217.74	-1.15%	476,813	2,167.20	-3.41%	465,948	2,167.20	-3.41%	465,948	2,167.58	-3.39%	466,029	2,163.81	-3.56%	465,219
2	Common Carrier Truck Local Within City or Mun.	2	2	34	1,308.32	44,483	1,309.65	0.10%	44,528	1,400.22	7.02%	47,607	1,400.22	7.02%	47,607	1,400.46	7.04%	47,616	1,395.96	6.70%	47,462
2	Common Carrier Truck Local Within City or Mun.	2	3	4	1,912.00	7,648	1,896.70	-0.80%	7,587	1,372.03	-28.24%	5,488	1,612.19	-15.68%	6,449	1,612.47	-15.67%	6,450	1,612.25	-15.68%	6,449
2	Common Carrier Truck Local Within City or Mun.	2	4	1	1,187.00	1,187	1,162.21	-2.09%	1,162	1,242.21	4.65%	1,242	1,242.21	4.65%	1,242	1,242.43	4.67%	1,242	1,211.34	2.05%	1,211
2	Common Carrier Truck Local Within City or Mun.	3	1	176	1,610.56	283,458	1,610.55	0.00%	283,458	1,771.22	9.98%	311,735	1,771.22	9.98%	311,735	1,771.53	9.99%	311,789	1,769.94	9.90%	311,510
2	Common Carrier Truck Local Within City or Mun.	3	2	37	1,071.86	39,659	1,071.89	0.00%	39,660	1,155.02	7.76%	42,736	1,155.02	7.76%	42,736	1,155.22	7.78%	42,743	1,150.64	7.35%	42,574
2	Common Carrier Truck Local Within City or Mun.	3	3	2	1,453.00	2,906	1,453.10	0.01%	2,906	1,132.37	-22.07%	2,265	1,249.31	-14.02%	2,499	1,249.53	-14.00%	2,499	1,224.00	-15.76%	2,448
2	Common Carrier Truck Local Within City or Mun.	3	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	1	98	2,315.01	226,871	2,327.95	0.56%	228,139	2,568.78	10.96%	251,741	2,563.42	10.73%	251,215	2,563.87	10.75%	251,259	2,536.67	9.57%	248,594
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	2	65	1,728.98	112,384	1,738.28	0.54%	112,988	1,653.09	-4.39%	107,451	1,653.09	-4.39%	107,451	1,653.38	-4.37%	107,470	1,627.11	-5.89%	105,762
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	3	2	1,475.50	2,951	1,395.09	-5.45%	2,790	1,619.43	9.75%	3,239	1,562.87	5.92%	3,126	1,563.15	5.94%	3,126	1,541.76	4.49%	3,084
2	Common Carrier Passenger Vehicle Within 161K in MB	N/A	4	2	1,516.50	3,033	1,599.56	5.48%	3,199	1,464.44	-3.43%	2,929	1,464.44	-3.43%	2,929	1,464.70	-3.42%	2,929	1,453.84	-4.13%	2,908
2	Common Carrier Truck Within 161K in MB	1	1	209	1,827.85	382,021	1,920.50	5.07%	401,385	2,004.36	9.66%	418,912	2,004.36	9.66%	418,912	2,004.71	9.68%	418,985	1,997.41	9.28%	417,460
2	Common Carrier Truck Within 161K in MB	1	2	116	1,188.72	137,891	1,230.21	3.49%	142,704	1,297.69	9.17%	150,532	1,297.69	9.17%	150,532	1,297.91	9.19%	150,558	1,288.76	8.42%	149,497
2	Common Carrier Truck Within 161K in MB	1	3	1	1,182.00	1,182	1,317.60	11.47%	1,318	1,271.71	7.59%	1,272	1,271.71	7.59%	1,272	1,271.93	7.61%	1,272	1,272.00	7.61%	1,272
2	Common Carrier Truck Within 161K in MB	1	4	1	765.00	765	765.21	0.03%	765	1,152.10	50.60%	1,152	879.99	15.03%	880	879.99	15.03%	880	880.00	15.03%	880
2	Common Carrier Truck Within 161K in MB	2	1	442	2,191.38	968,588	2,147.83	-1.99%	949,341	2,127.60	-2.91%	940,399	2,127.60	-2.91%	940,399	2,127.97	-2.89%	940,563	2,122.34	-3.15%	938,073
2	Common Carrier Truck Within 161K in MB	2	2	140	1,474.29	206,400	1,453.54	-1.41%	203,496	1,375.29	-6.72%	192,540	1,375.29	-6.72%	192,540	1,375.53	-6.70%	192,574	1,370.71	-7.03%	191,899
2	Common Carrier Truck Within 161K in MB	2	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Common Carrier Truck Within 161K in MB	2	4	1	973.00	973	962.82	-1.05%	963	1,220.30	25.42%	1,220	1,107.24	13.80%	1,107	1,107.24	13.80%	1,107	1,100.00	13.05%	1,100
2	Common Carrier Truck Within 161K in MB	3	1	292	1,602.10	467,813	1,602.10	0.00%	467,814	1,739.41	8.57%	507,907	1,739.41	8.57%	507,907	1,739.71	8.59%	507,996	1,738.35	8.50%	507,597

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	Model No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
2	Common Carrier Truck Within 161K in MB	3	2	291	1,069.32	311,171	1,069.32	0.00%	311,173	1,134.99	6.14%	330,281	1,134.99	6.14%	330,281	1,135.19	6.16%	330,339	1,133.05	5.96%	329,719
2	Common Carrier Truck Within 161K in MB	3	3	2	995.00	1,990	995.00	0.00%	1,990	1,112.77	11.84%	2,226	1,100.59	10.61%	2,201	1,100.78	10.63%	2,202	1,101.00	10.65%	2,202
2	Common Carrier Truck Within 161K in MB	3	4	4	954.00	3,816	954.00	0.00%	3,816	1,010.47	5.92%	4,042	1,010.47	5.92%	4,042	1,010.64	5.94%	4,043	1,011.00	5.97%	4,044
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	1	32	3,364.84	107,675	3,396.18	0.93%	108,678	3,590.81	6.72%	114,906	3,590.81	6.72%	114,906	3,591.44	6.73%	114,926	3,591.41	6.73%	114,925
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	2	28	2,426.39	67,939	2,413.70	-0.52%	67,584	2,296.64	-5.35%	64,306	2,296.64	-5.35%	64,306	2,297.05	-5.33%	64,317	2,297.25	-5.32%	64,323
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	3	1	1,514.00	1,514	1,500.38	-0.90%	1,500	2,249.08	48.55%	2,249	1,725.44	13.97%	1,725	1,725.44	13.97%	1,725	1,725.00	13.94%	1,725
2	Common Carrier Passenger Vehicle Over 161K in MB	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Common Carrier Truck Over 161K in MB	1	1	121	2,900.69	350,983	3,101.90	6.94%	375,330	3,027.48	4.37%	366,325	3,027.48	4.37%	366,325	3,028.01	4.39%	366,389	3,028.14	4.39%	366,405
2	Common Carrier Truck Over 161K in MB	1	2	51	1,878.82	95,820	1,924.04	2.41%	98,126	1,941.93	3.36%	99,038	1,941.93	3.36%	99,038	1,942.26	3.38%	99,056	1,942.20	3.37%	99,052
2	Common Carrier Truck Over 161K in MB	1	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Common Carrier Truck Over 161K in MB	1	4	2	1,655.00	3,310	1,632.71	-1.35%	3,265	1,718.28	3.82%	3,437	1,718.28	3.82%	3,437	1,718.58	3.84%	3,437	1,718.50	3.84%	3,437
2	Common Carrier Truck Over 161K in MB	2	1	322	3,476.15	1,119,321	3,414.17	-1.78%	1,099,363	3,216.79	-7.46%	1,035,806	3,216.79	-7.46%	1,035,806	3,217.35	-7.45%	1,035,987	3,217.35	-7.44%	1,035,988
2	Common Carrier Truck Over 161K in MB	2	2	124	2,328.44	288,726	2,294.36	-1.46%	284,500	2,061.13	-11.48%	255,580	2,063.66	-11.37%	255,893	2,064.02	-11.36%	255,938	2,064.22	-11.35%	255,963
2	Common Carrier Truck Over 161K in MB	2	3	3	2,132.00	6,396	2,121.55	-0.49%	6,365	2,018.65	-5.32%	6,056	2,018.65	-5.32%	6,056	2,019.00	-5.30%	6,057	2,019.00	-5.30%	6,057
2	Common Carrier Truck Over 161K in MB	2	4	9	2,068.56	18,617	2,014.38	-2.62%	18,129	1,823.05	-11.87%	16,407	1,823.05	-11.87%	16,407	1,823.36	-11.85%	16,410	1,823.44	-11.85%	16,411
2	Common Carrier Truck Over 161K in MB with GVW > 16330kg	3	1	368	1,939.00	713,552	1,939.00	0.00%	713,552	2,614.48	34.84%	962,128	2,229.85	15.00%	820,585	2,229.85	15.00%	820,585	1,961.00	1.13%	721,648
2	Common Carrier Truck Over 161K in MB with GVW > 16330kg	3	2	396	1,939.00	767,844	1,939.00	0.00%	767,844	1,686.00	-13.05%	667,658	1,725.40	-11.02%	683,259	1,725.70	-11.00%	683,378	1,961.00	1.13%	776,556
2	Common Carrier Truck Over 161K in MB with GVW > 16330kg	3	3	7	1,939.00	13,573	1,939.00	0.00%	13,573	1,651.88	-14.81%	11,563	1,714.03	-11.60%	11,998	1,714.33	-11.59%	12,000	1,961.00	1.13%	13,727
2	Common Carrier Truck Over 161K in MB with GVW > 16330kg	3	4	13	1,939.00	25,207	1,939.00	0.00%	25,207	1,494.72	-22.91%	19,431	1,661.64	-14.30%	21,601	1,661.93	-14.29%	21,605	1,961.00	1.13%	25,493
2	Driveaway Within MB	N/A	1	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Driveaway Within MB	N/A	2	4	263.00	1,052	263.00	0.00%	1,052	263.55	0.21%	1,054	263.55	0.21%	1,054	263.60	0.23%	1,054	264.00	0.38%	1,056
2	Driveaway Within MB	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Driveaway Within MB	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Driveaway >161K outside MB	N/A	1	53	160.00	8,480	160.00	0.00%	8,480	166.29	3.93%	8,813	166.29	3.93%	8,813	166.32	3.95%	8,815	166.00	3.75%	8,798
2	Driveaway >161K outside MB	N/A	2	34	138.00	4,692	138.00	0.00%	4,692	144.42	4.65%	4,910	144.42	4.65%	4,910	144.45	4.67%	4,911	144.00	4.35%	4,896
2	Driveaway >161K outside MB	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Driveaway >161K outside MB	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Dealer Trailer	N/A	1	76	898.00	68,248	898.00	0.00%	68,248	928.95	3.45%	70,600	928.95	3.45%	70,600	929.11	3.46%	70,613	929.00	3.45%	70,604
2	Dealer Trailer	N/A	2	124	619.00	76,756	619.00	0.00%	76,756	624.66	0.91%	77,457	624.66	0.91%	77,457	624.76	0.93%	77,471	625.00	0.97%	77,500
2	Dealer Trailer	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Dealer Trailer	N/A	4	5	554.00	2,770	554.00	0.00%	2,770	561.97	1.44%	2,810	561.97	1.44%	2,810	562.06	1.46%	2,810	562.00	1.44%	2,810
2	Dealer Moped	N/A	1	2	474.00	948	474.00	0.00%	948	486.34	2.60%	973	486.34	2.60%	973	486.43	2.62%	973	486.00	2.53%	972
2	Dealer Moped	N/A	2	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Dealer Moped	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Dealer Moped	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	3.24%	0	0.00	3.24%	0	0.00	3.26%	0	0.00	3.26%	0
2	Dealer All Uses except Motorcycles	N/A	1	2,626	1,894.00	4,973,644	1,894.00	0.00%	4,973,644	2,008.46	6.04%	5,274,220	2,008.46	6.04%	5,274,220	2,008.81	6.06%	5,275,141	2,009.00	6.07%	5,275,634
2	Dealer All Uses except Motorcycles	N/A	2	2,059	1,267.00	2,608,753	1,267.00	0.00%	2,608,753	1,304.41	2.95%	2,685,771	1,304.41	2.95%	2,685,771	1,304.63	2.97%	2,686,240	1,305.00	3.00%	2,686,995
2	Dealer All Uses except Motorcycles	N/A	3	33	1,247.00	41,151	1,247.00	0.00%	41,151	1,278.53	2.53%	42,191	1,278.53	2.53%	42,191	1,278.75	2.55%	42,199	1,279.00	2.57%	42,207
2	Dealer All Uses except Motorcycles	N/A	4	50	1,123.00	56,150	1,123.00	0.00%	56,150	1,159.36	3.24%	57,968	1,159.36	3.24%	57,968	1,159.56	3.26%	57,978	1,160.00	3.29%	58,000
2	Repairer	N/A	1	776	389.00	301,864	389.00	0.00%	301,864	422.46	8.60%	327,832	422.46	8.60%	327,832	422.54	8.62%	327,889	423.00	8.74%	328,248
2	Repairer	N/A	2	824	287.00	236,488	287.00	0.00%	236,488	305.73	6.53%	251,921	305.73	6.53%	251,921	305.78	6.54%	251,965	306.00	6.62%	252,144
2	Repairer	N/A	3	21	284.00	5,964	284.00	0.00%	5,964	301.44	6.14%	6,330	301.44	6.14%	6,330	301.49	6.16%	6,331	301.00	5.99%	6,321
2	Repairer	N/A	4	21	264.00	5,544	264.00	0.00%	5,544	281.68	6.70%	5,915	281.68	6.70%	5,915	281.73	6.72%	5,916	282.00	6.82%	5,922
2	Dealer Motorcycle	N/A	1	135	1,384.00	186,840	1,384.00	0.00%	186,840	1,465.97	5.92%	197,905	1,465.97	5.92%	197,905	1,466.22	5.94%	197,940	1,466.00	5.92%	197,910
2	Dealer Motorcycle	N/A	2	163	935.00	152,405	935.00	0.00%	152,405	962.80	2.97%	156,937	962.80	2.97%	156,937	962.97	2.99%	156,965	963.00	2.99%	156,969
2	Dealer Motorcycle	N/A	3	1	971.00	971	971.00	0.00%	971	944.31	-2.75%	944	944.31	-2.75%	944	944.48	-2.73%	944	944.00	-2.78%	944
2	Dealer Motorcycle	N/A	4	1	832.00	832	832.00	0.00%	832	859.15	3.26%	859	859.15	3.26%	859	859.30	3.28%	859	859.00	3.25%	859
2	Other Truck	1	1	30	1,170.73	35,122	1,166.27	-0.38%	34,988	1,308.33	11.75%	39,250	1,291.38	10.30%	38,741	1,291.60	10.32%	38,748	1,291.57	10.32%	38,747
2	Other Truck	1	2	52	783.52	40,743	781.26	-0.29%	40,626	859.41	9.69%	44,689	859.40	9.68%	44,689	859.55	9.70%	44,696	858.65	9.59%	44,650
2	Other Truck	1	3	1	758.00	758	752.67	-0.70%	753	842.91	11.20%	843	832.93	9.88%	833	833.07	9.90%	833	833.00	9.89%	833
2	Other Truck	1	4	1	1,331.00	1,331	1,414.69	6.29%	1,415	766.92	-42.38%	767	1,202.49	-9.66%	1,202	1,202.70	-9.64%	1,203	1,203.00	-9.62%	1,203
2	Other Truck	1	5	12	1,593.17	19,118	1,586.58	-0.41%	19,039	1,390.62	-12.71%	16,687	1,415.49	-11.15%	16,986	1,415.73	-11.14%	16,989	1,415.58	-11.15%	16,987
2	Other Truck	2	1	4,453	1,376.68	6,130,362	1,358.03	-1.35%	6,047,310	1,386.62	0.72%	6,174,611	1,386.62	0.72%	6,174,611	1,386.86	0.74%	6,175,689	1,386.51	0.71%	6,174,141
2	Other Truck	2	2	5,386	940.52	5,065,624	929.80	-1.14%	5,007,895	908.70	-3.38%	4,894,267	908.70	-3.38%	4,894,267	908.86	-3.37%	4,895,121	908.17	-3.44%	4,891,424
2	Other Truck	2	3	296	926.85	274,347	912.80	-1.52%	270,190	891.14	-3.85%	263,776	891.14	-3.85%	263,776	891.29	-3.84%	263,822	891.16	-3.85%	263,783
2	Other Truck	2	4	391	849.21	332,042	833.78	-1.82%	326,007	810.24	-4.59%	316,805	810.24	-4.59%	316,805	810.38	-4.57%	316,860	809.90	-4.63%	316,671
2	Other Truck	2	5	1,371	1,516.35	2,078,913	1,494.40	-1.45%	2,048,820	1,474.22	-2.78%	2,021,151	1,474.22	-2.78%	2,021,151	1,474.47	-2.76%	2,021,504	1,474.24	-2.78%	2,021,184
2	Other Truck	3	1	2,046	1,015.00	2,076,690	1,015.00	0.00%	2,076,690	1,144.09	12.72%	2,340,812	1,125.70	10.91%	2,303,177	1,125.89	10.93%	2,303,579	1,126.00	10.94%	2,303,796

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A			B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate		Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
2	Other Truck	3	2	3,309	695.00		2,299,755	695.00	0.00%	2,299,755	760.13	9.37%	2,515,258	760.13	9.37%	2,515,258	760.26	9.39%	2,515,697	760.00	9.35%	2,514,840
2	Other Truck	3	3	152	685.00		104,120	685.00	0.00%	104,120	746.01	8.91%	113,394	746.01	8.91%	113,394	746.14	8.93%	113,414	746.00	8.91%	113,392
2	Other Truck	3	4	172	621.00		106,812	621.00	0.00%	106,812	681.02	9.67%	117,136	681.02	9.67%	117,136	681.14	9.68%	117,156	681.00	9.66%	117,132
Major Class Total				**52,202**	**1,029.65**		**53,749,732**	**1,031.55**	**0.18%**	**53,848,902**	**1,066.29**	**3.56%**	**55,662,285**	**1,063.01**	**3.24%**	**55,491,372**	**1,063.20**	**3.26%**	**55,500,911**	**1,061.93**	**3.13%**	**55,434,617**

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
					Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	Rate Model No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
3	U Drive Bus	N/A	1	36	2,328.00	83,808	2,328.00	0.00%	83,808	2,368.74	1.75%	85,275	2,368.74	1.75%	85,275	2,369.15	1.77%	85,289	2,369.00	1.76%	85,284
3	U Drive Bus	N/A	2	22	1,564.00	34,408	1,564.00	0.00%	34,408	1,653.19	5.70%	36,370	1,653.19	5.70%	36,370	1,653.48	5.72%	36,377	1,653.00	5.69%	36,366
3	U Drive Bus	N/A	3	2	1,430.00	2,860	1,430.00	0.00%	2,860	1,541.00	7.76%	3,082	1,541.00	7.76%	3,082	1,541.27	7.78%	3,083	1,541.00	7.76%	3,082
3	U Drive Bus	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	U Drive Motorhome	N/A	1	10	2,980.00	29,800	2,980.00	0.00%	29,800	3,227.03	8.29%	32,270	3,227.03	8.29%	32,270	3,227.59	8.31%	32,276	3,228.00	8.32%	32,280
3	U Drive Motorhome	N/A	2	23	1,930.00	44,390	1,930.00	0.00%	44,390	2,239.42	16.03%	51,507	2,161.81	12.01%	49,722	2,162.18	12.03%	49,730	2,162.00	12.02%	49,726
3	U Drive Motorhome	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	U Drive Motorhome	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	U Drive Passenger Vehicle	N/A	1	5,229	3,096.00	16,188,962	3,248.95	4.94%	16,988,762	3,264.31	5.44%	17,069,089	3,264.31	5.44%	17,069,089	3,264.88	5.45%	17,072,068	3,264.88	5.45%	17,072,057
3	U Drive Passenger Vehicle	N/A	2	846	2,122.89	1,795,964	2,165.51	2.01%	1,832,017	2,263.96	6.65%	1,915,311	2,263.96	6.65%	1,915,311	2,264.36	6.66%	1,915,645	2,264.19	6.66%	1,915,503
3	U Drive Passenger Vehicle	N/A	3	61	2,038.85	124,370	2,112.75	3.62%	128,878	2,107.12	3.35%	128,534	2,107.12	3.35%	128,534	2,107.49	3.37%	128,557	2,107.48	3.37%	128,556
3	U Drive Passenger Vehicle	N/A	4	78	1,776.90	138,598	1,846.22	3.90%	144,005	1,906.60	7.30%	148,715	1,906.60	7.30%	148,715	1,906.93	7.32%	148,741	1,906.85	7.31%	148,734
3	U Drive Moped	N/A	1	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	U Drive Moped	N/A	2	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	U Drive Moped	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	U Drive Moped	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Transit Bus	N/A	1	653	2,967.00	1,937,451	2,967.00	0.00%	1,937,451	3,093.42	4.26%	2,020,002	3,093.42	4.26%	2,020,002	3,093.96	4.28%	2,020,355	3,094.00	4.28%	2,020,382
3	Transit Bus	N/A	2	47	1,955.21	91,895	2,003.52	2.47%	94,165	2,092.27	7.01%	98,337	2,092.27	7.01%	98,337	2,092.64	7.03%	98,354	2,092.68	7.03%	98,356
3	Transit Bus	N/A	3	1	1,792.00	1,792	1,788.57	-0.19%	1,789	1,947.93	8.70%	1,948	1,947.93	8.70%	1,948	1,948.27	8.72%	1,948	1,948.00	8.71%	1,948
3	Transit Bus	N/A	4	3	1,813.67	5,441	1,828.44	0.81%	5,485	1,763.38	-2.77%	5,290	1,763.38	-2.77%	5,290	1,763.69	-2.76%	5,291	1,763.67	-2.76%	5,291
3	School Bus	N/A	1	836	888.66	742,916	852.39	-4.08%	712,597	966.04	8.71%	807,607	947.10	6.58%	791,773	947.26	6.60%	791,911	947.23	6.59%	791,881
3	School Bus	N/A	2	1,665	629.99	1,048,933	640.87	1.73%	1,067,043	694.21	10.19%	1,155,857	694.21	10.19%	1,155,857	694.33	10.21%	1,156,058	694.43	10.23%	1,156,226
3	School Bus	N/A	3	60	576.78	34,607	593.74	2.94%	35,625	651.59	12.97%	39,095	651.59	12.97%	39,095	651.70	12.99%	39,102	651.48	12.95%	39,089
3	School Bus	N/A	4	192	573.93	110,194	590.07	2.81%	113,293	597.10	4.04%	114,644	597.10	4.04%	114,644	597.21	4.06%	114,664	597.32	4.08%	114,685
3	Charter Bus Local	N/A	1	49	1,609.27	78,854	1,588.85	-1.27%	77,854	1,693.37	5.23%	82,975	1,693.37	5.23%	82,975	1,693.66	5.24%	82,989	1,693.55	5.24%	82,984
3	Charter Bus Local	N/A	2	9	1,054.11	9,487	1,028.39	-2.44%	9,256	1,190.98	12.98%	10,719	1,151.15	9.21%	10,360	1,151.35	9.22%	10,362	1,151.22	9.21%	10,361
3	Charter Bus Local	N/A	3	2	1,060.00	2,120	1,097.92	3.58%	2,196	1,112.22	4.93%	2,224	1,112.22	4.93%	2,224	1,112.41	4.94%	2,225	1,112.00	4.91%	2,224
3	Charter Bus Local	N/A	4	12	913.00	10,956	923.99	1.20%	11,088	1,011.52	10.79%	12,138	1,011.52	10.79%	12,138	1,011.69	10.81%	12,140	1,011.58	10.80%	12,139
3	Police/Emergency Passenger Vehicle	N/A	1	469	4,836.59	2,268,363	5,067.79	4.78%	2,376,796	5,278.47	9.14%	2,475,603	5,278.47	9.14%	2,475,603	5,279.39	9.16%	2,476,035	5,279.39	9.16%	2,476,036
3	Police/Emergency Passenger Vehicle	N/A	2	256	3,354.45	858,740	3,578.86	6.69%	916,188	3,639.66	8.50%	931,753	3,639.66	8.50%	931,753	3,640.29	8.52%	931,915	3,640.26	8.52%	931,906
3	Police/Emergency Passenger Vehicle	N/A	3	16	3,010.00	48,160	3,224.32	7.12%	51,589	3,382.72	12.38%	54,124	3,382.72	12.38%	54,124	3,383.31	12.40%	54,133	3,383.31	12.40%	54,133
3	Police/Emergency Passenger Vehicle	N/A	4	31	3,006.03	93,187	3,283.06	9.22%	101,775	3,054.22	1.60%	94,681	3,054.22	1.60%	94,681	3,054.75	1.62%	94,697	3,054.68	1.62%	94,695
3	Police/Emergency Truck	1	1	44	1,972.00	86,768	1,972.00	0.00%	86,768	2,019.73	2.42%	88,868	2,019.73	2.42%	88,868	2,020.08	2.44%	88,884	2,020.00	2.43%	88,880
3	Police/Emergency Truck	1	2	85	1,331.00	113,135	1,331.00	0.00%	113,135	1,414.81	6.30%	120,259	1,414.81	6.30%	120,259	1,415.06	6.32%	120,280	1,414.53	6.28%	120,235
3	Police/Emergency Truck	1	3	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Police/Emergency Truck	1	4	17	1,156.00	19,652	1,156.00	0.00%	19,652	1,198.72	3.70%	20,378	1,198.72	3.70%	20,378	1,198.93	3.71%	20,382	1,199.00	3.72%	20,383
3	Police/Emergency Truck	2	1	8	1,478.00	11,824	1,478.00	0.00%	11,824	1,590.45	7.61%	12,724	1,590.45	7.61%	12,724	1,590.72	7.63%	12,726	1,591.00	7.65%	12,728
3	Police/Emergency Truck	2	2	11	1,006.00	11,066	1,006.00	0.00%	11,066	1,121.61	11.49%	12,338	1,111.60	10.50%	12,228	1,111.80	10.52%	12,230	1,112.00	10.54%	12,232
3	Police/Emergency Truck	2	3	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Police/Emergency Truck	2	4	1	877.00	877	877.00	0.00%	877	954.12	8.79%	954	954.12	8.79%	954	954.29	8.81%	954	954.00	8.78%	954
3	Police/Emergency Truck	3	1	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Police/Emergency Truck	3	2	3	345.00	1,035	345.00	0.00%	1,035	387.61	12.35%	1,163	382.20	10.78%	1,147	382.27	10.80%	1,147	382.00	10.72%	1,146
3	Police/Emergency Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Police/Emergency Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Funeral Passenger Vehicle	N/A	1	42	1,140.31	47,893	1,155.05	1.29%	48,512	1,147.29	0.61%	48,186	1,147.29	0.61%	48,186	1,147.49	0.63%	48,195	1,147.33	0.62%	48,188
3	Funeral Passenger Vehicle	N/A	2	80	761.29	60,903	772.50	1.47%	61,800	818.01	7.45%	65,441	818.01	7.45%	65,441	818.15	7.47%	65,452	817.86	7.43%	65,429
3	Funeral Passenger Vehicle	N/A	3	1	672.00	672	696.14	3.59%	696	766.38	14.04%	766	765.96	13.98%	766	766.10	14.00%	766	766.00	13.99%	766
3	Funeral Passenger Vehicle	N/A	4	5	603.20	3,016	623.92	3.44%	3,120	700.38	16.11%	3,502	691.00	14.56%	3,455	691.12	14.58%	3,456	691.00	14.56%	3,455
3	Common Carrier Bus Within MB	N/A	1	69	1,892.00	130,548	1,892.00	0.00%	130,548	2,217.03	17.18%	152,975	2,126.48	12.39%	146,727	2,126.85	12.41%	146,753	1,928.00	1.90%	133,032
3	Common Carrier Bus Within MB	N/A	2	27	1,892.00	51,084	1,892.00	0.00%	51,084	1,549.57	-18.10%	41,838	1,651.72	-12.70%	44,597	1,652.01	-12.68%	44,604	1,928.00	1.90%	52,056
3	Common Carrier Bus Within MB	N/A	3	18	1,892.00	34,056	1,892.00	0.00%	34,056	1,444.93	-23.63%	26,009	1,616.84	-14.54%	29,103	1,617.12	-14.53%	29,108	1,928.00	1.90%	34,704
3	Common Carrier Bus Within MB	N/A	4	2	1,892.00	3,784	1,892.00	0.00%	3,784	1,311.13	-30.70%	2,622	1,608.20	-15.00%	3,216	1,608.48	-14.99%	3,217	1,928.00	1.90%	3,856
3	Taxicab Vehicle-for-Hire	N/A	1	455	8,520.41	3,876,786	8,520.39	0.00%	3,876,779	9,093.24	6.72%	4,137,422	9,093.24	6.72%	4,137,422	9,094.82	6.74%	4,138,145	8,814.48	3.45%	4,010,589
3	Taxicab Vehicle-for-Hire	N/A	2	167	5,644.56	942,642	5,644.63	0.00%	942,653	6,246.11	10.66%	1,043,101	6,221.43	10.22%	1,038,979	6,222.52	10.24%	1,039,161	6,158.96	9.11%	1,028,546
3	Taxicab Vehicle-for-Hire	N/A	3	42	5,357.50	225,015	5,357.58	0.00%	225,018	5,799.73	8.25%	243,589	5,799.73	8.25%	243,589	5,800.74	8.27%	243,631	5,635.35	5.19%	236,685
3	Taxicab Vehicle-for-Hire	N/A	4	4	4,761.00	19,044	4,761.02	0.00%	19,044	5,229.02	9.83%	20,916	5,229.02	9.83%	20,916	5,229.94	9.85%	20,920	5,073.90	6.57%	20,296
3	Limousine Vehicle-for-Hire	N/A	1	56	3,619.38	202,685	3,619.37	0.00%	202,685	3,892.78	7.55%	217,996	3,892.78	7.55%	217,996	3,893.46	7.57%	218,034	3,881.26	7.24%	217,350
3	Limousine Vehicle-for-Hire	N/A	2	17	2,026.41	34,449	2,026.40	0.00%	34,449	2,694.13	32.95%	45,800	2,330.36	15.00%	39,616	2,330.36	15.00%	39,616	2,300.82	13.54%	39,114

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate	Original Rate Model		After Classification Changes									Balanced			Final Indicated Adjustment		
				Model	Before Changes		and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Capped Indicated Adjustment			(Final Rate Model)		
Major		Eng Disp/GVW		No. of	Average		Average			Average			Average			Average			Average		
Class	Description	Code	Terr	Vehicles	Rate	Premium	Rate	% Change	Premium	Rate	% Change	Premium	Rate	% Change	Premium	Rate	% Change	Premium	Rate	% Change	Premium
3	Limousine Vehicle-for-Hire	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Limousine Vehicle-for-Hire	N/A	4	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Accessible Vehicle-for-Hire	N/A	1	192	3,698.95	710,199	3,696.20	-0.07%	709,670	4,179.44	12.99%	802,452	4,103.69	10.94%	787,908	4,104.41	10.96%	788,046	4,058.44	9.72%	779,220
3	Accessible Vehicle-for-Hire	N/A	2	20	2,450.80	49,016	2,447.20	-0.15%	48,944	2,889.00	17.88%	57,780	2,757.61	12.52%	55,152	2,758.09	12.54%	55,162	2,737.24	11.69%	54,745
3	Accessible Vehicle-for-Hire	N/A	3	3	2,145.33	6,436	2,145.31	0.00%	6,436	2,686.68	25.23%	8,060	2,467.11	15.00%	7,401	2,467.11	15.00%	7,401	2,431.51	13.34%	7,295
3	Accessible Vehicle-for-Hire	N/A	4	1	1,887.00	1,887	1,884.93	-0.11%	1,885	2,428.02	28.67%	2,428	2,167.67	14.87%	2,168	2,167.67	14.87%	2,168	2,108.88	11.76%	2,109
3	U Drive Truck	1	1	1,295	3,012.31	3,900,936	3,176.53	5.45%	4,113,609	3,110.65	3.26%	4,028,289	3,110.65	3.26%	4,028,289	3,111.19	3.28%	4,028,993	3,111.05	3.28%	4,028,816
3	U Drive Truck	1	2	148	2,048.86	303,232	2,117.26	3.34%	313,354	2,159.01	5.38%	319,533	2,159.01	5.38%	319,533	2,159.38	5.39%	319,589	2,159.24	5.39%	319,567
3	U Drive Truck	1	3	72	1,928.43	138,847	1,966.87	1.99%	141,615	2,009.80	4.22%	144,706	2,009.80	4.22%	144,706	2,010.16	4.24%	144,731	2,009.97	4.23%	144,718
3	U Drive Truck	1	4	60	1,751.97	105,118	1,839.27	4.98%	110,356	1,819.05	3.83%	109,143	1,819.05	3.83%	109,143	1,819.37	3.85%	109,162	1,818.97	3.82%	109,138
3	U Drive Truck	2	1	380	2,395.86	910,425	2,360.54	-1.47%	897,006	2,435.31	1.65%	925,418	2,435.31	1.65%	925,418	2,435.74	1.66%	925,579	2,435.85	1.67%	925,623
3	U Drive Truck	2	2	24	1,744.08	41,858	1,724.08	-1.15%	41,378	1,697.74	-2.66%	40,746	1,697.74	-2.66%	40,746	1,698.04	-2.64%	40,753	1,698.21	-2.63%	40,757
3	U Drive Truck	2	3	1	1,878.00	1,878	1,849.82	-1.50%	1,850	1,582.10	-15.76%	1,582	1,637.26	-12.82%	1,637	1,637.55	-12.80%	1,638	1,637.00	-12.83%	1,637
3	U Drive Truck	2	4	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	U Drive Truck	3	1	25	683.00	17,075	683.00	0.00%	17,075	764.60	11.95%	19,115	755.73	10.65%	18,893	755.86	10.67%	18,897	756.00	10.69%	18,900
3	U Drive Truck	3	2	21	477.00	10,017	477.00	0.00%	10,017	557.54	16.89%	11,708	535.65	12.30%	11,249	535.74	12.31%	11,251	536.00	12.37%	11,256
3	U Drive Truck	3	3	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	U Drive Truck	3	4	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Common Carrier Bus Over 161K outside MB	N/A	1	42	702.00	29,484	702.00	0.00%	29,484	843.03	20.09%	35,407	795.81	13.36%	33,424	795.95	13.38%	33,430	731.00	4.13%	30,702
3	Common Carrier Bus Over 161K outside MB	N/A	2	22	702.00	15,444	702.00	0.00%	15,444	611.11	-12.95%	13,444	624.90	-10.98%	13,748	625.01	-10.97%	13,750	731.00	4.13%	16,082
3	Common Carrier Bus Over 161K outside MB	N/A	3	0	0.00	0	0.00	0.00%	0	0.00	2.71%	0	0.00	2.71%	0	0.00	2.73%	0	0.00	2.73%	0
3	Common Carrier Bus Over 161K outside MB	N/A	4	3	702.00	2,106	702.00	0.00%	2,106	528.26	-24.75%	1,585	597.29	-14.92%	1,792	597.39	-14.90%	1,792	731.00	4.13%	2,193
Major Class Total				**14,071**	**2,693.99**	**37,907,148**	**2,781.74**	**3.26%**	**39,141,930**	**2,857.32**	**6.06%**	**40,205,392**	**2,853.88**	**5.94%**	**40,156,945**	**2,854.38**	**5.95%**	**40,163,947**	**2,843.25**	**5.54%**	**40,007,305**

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate	Original Rate Model		After Classification Changes									Balanced			Final Indicated Adjustment		
				Model	Before Changes		and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Capped Indicated Adjustment			(Final Rate Model)		
Major		Eng Disp/GVW		No. of	Average		Average			Average			Average			Average			Average		
Class	Description	Code	Terr	Vehicles	Rate	Premium	Rate	% Change	Premium	Rate	% Change	Premium	Rate	% Change	Premium	Rate	% Change	Premium	Rate	% Change	Premium
4	All Purpose Motorcycle (Motorscooter Body Style)	1	1	57	466.75	26,605	467.13	0.08%	26,626	529.35	13.41%	30,173	503.81	7.94%	28,717	503.90	7.96%	28,722	488.76	4.71%	27,859
4	All Purpose Motorcycle (Motorscooter Body Style)	1	2	28	387.93	10,862	388.19	0.07%	10,869	440.16	13.46%	12,325	429.44	10.70%	12,024	429.52	10.72%	12,026	411.40	6.05%	11,519
4	All Purpose Motorcycle (Motorscooter Body Style)	1	3	1	201.00	201	201.13	0.06%	201	275.66	37.14%	276	198.02	-1.48%	198	198.05	-1.47%	198	189.98	-5.48%	190
4	All Purpose Motorcycle (Motorscooter Body Style)	1	4	1	292.00	292	292.34	0.12%	292	373.97	28.07%	374	327.28	12.08%	327	327.34	12.10%	327	313.72	7.44%	314
4	All Purpose Motorcycle (Motorscooter Body Style)	1	5	1	269.00	269	269.45	0.17%	269	415.42	54.43%	415	309.87	15.19%	310	309.87	15.19%	310	297.16	10.47%	297
4	All Purpose Motorcycle (Motorscooter Body Style)	2	1	6	674.33	4,046	674.65	0.05%	4,048	816.86	21.14%	4,901	767.03	13.75%	4,602	767.17	13.77%	4,603	742.39	10.09%	4,454
4	All Purpose Motorcycle (Motorscooter Body Style)	2	2	1	585.00	585	584.75	-0.04%	585	666.22	13.88%	666	650.89	11.26%	651	651.01	11.28%	651	609.40	4.17%	609
4	All Purpose Motorcycle (Motorscooter Body Style)	2	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	2	4	1	494.00	494	495.30	0.26%	495	554.43	12.23%	554	548.03	10.94%	548	548.12	10.96%	548	534.30	8.16%	534
4	All Purpose Motorcycle (Motorscooter Body Style)	2	5	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	1	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	13.69%	0	0.00	13.71%	0	0.00	13.71%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	2	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	11.31%	0	0.00	11.33%	0	0.00	11.33%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	10.65%	0	0.00	10.67%	0	0.00	10.67%	0
4	All Purpose Motorcycle (Motorscooter Body Style)	3	5	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Other Body Style)	1	1	200	660.34	132,067	660.68	0.05%	132,137	674.85	2.20%	134,969	674.85	2.20%	134,969	674.96	2.22%	134,993	661.97	0.25%	132,394
4	All Purpose Motorcycle (Other Body Style)	1	2	117	542.62	63,487	542.95	0.06%	63,525	554.56	2.20%	64,884	554.56	2.20%	64,884	554.66	2.22%	64,895	540.02	-0.48%	63,183
4	All Purpose Motorcycle (Other Body Style)	1	3	11	314.82	3,463	314.93	0.04%	3,464	332.70	5.68%	3,660	332.70	5.68%	3,660	332.76	5.70%	3,660	321.97	2.27%	3,542
4	All Purpose Motorcycle (Other Body Style)	1	4	4	421.25	1,685	421.14	-0.03%	1,685	465.29	10.45%	1,861	463.93	10.13%	1,856	464.01	10.15%	1,856	444.74	5.58%	1,779
4	All Purpose Motorcycle (Other Body Style)	1	5	12	553.50	6,642	553.87	0.07%	6,646	521.19	-5.84%	6,254	521.19	-5.84%	6,254	521.28	-5.82%	6,255	512.82	-7.35%	6,154
4	All Purpose Motorcycle (Other Body Style)	2	1	164	1,005.40	164,885	1,005.79	0.04%	164,950	1,062.61	5.69%	174,267	1,062.61	5.69%	174,267	1,062.79	5.71%	174,298	1,033.90	2.84%	169,560
4	All Purpose Motorcycle (Other Body Style)	2	2	132	828.89	109,413	829.21	0.04%	109,456	859.44	3.69%	113,447	859.44	3.69%	113,447	859.59	3.70%	113,466	835.02	0.74%	110,222
4	All Purpose Motorcycle (Other Body Style)	2	3	6	477.50	2,865	477.82	0.07%	2,867	484.73	1.51%	2,908	484.73	1.51%	2,908	484.81	1.53%	2,909	472.80	-0.98%	2,837
4	All Purpose Motorcycle (Other Body Style)	2	4	6	655.00	3,930	654.93	-0.01%	3,930	708.67	8.19%	4,252	708.67	8.19%	4,252	708.79	8.21%	4,253	689.97	5.34%	4,140
4	All Purpose Motorcycle (Other Body Style)	2	5	23	769.39	17,696	769.65	0.03%	17,702	803.08	4.38%	18,471	803.08	4.38%	18,471	803.22	4.40%	18,474	783.24	1.80%	18,014
4	All Purpose Motorcycle (Other Body Style)	3	1	169	1,348.17	227,841	1,349.62	0.11%	228,085	1,581.57	17.31%	267,285	1,516.91	12.52%	256,357	1,517.17	12.54%	256,402	1,474.33	9.36%	249,161
4	All Purpose Motorcycle (Other Body Style)	3	2	148	1,174.26	173,791	1,174.72	0.04%	173,858	1,267.49	7.94%	187,588	1,267.49	7.94%	187,588	1,267.71	7.96%	187,621	1,233.31	5.03%	182,529
4	All Purpose Motorcycle (Other Body Style)	3	3	18	661.56	11,908	661.84	0.04%	11,913	688.19	4.03%	12,387	688.19	4.03%	12,387	688.31	4.04%	12,390	673.35	1.78%	12,120
4	All Purpose Motorcycle (Other Body Style)	3	4	7	934.57	6,542	935.37	0.09%	6,548	1,034.39	10.68%	7,241	1,030.73	10.29%	7,215	1,030.91	10.31%	7,216	1,007.60	7.81%	7,053
4	All Purpose Motorcycle (Other Body Style)	3	5	36	1,036.72	37,322	1,037.23	0.05%	37,340	1,180.35	13.85%	42,493	1,154.08	11.32%	41,547	1,154.28	11.34%	41,554	1,123.80	8.40%	40,457
4	All Purpose Motorcycle (Sport Body Style)	1	1	77	1,449.58	111,618	1,450.38	0.05%	111,679	1,546.96	6.72%	119,116	1,546.96	6.72%	119,116	1,547.23	6.74%	119,136	1,507.66	4.01%	116,090
4	All Purpose Motorcycle (Sport Body Style)	1	2	47	1,092.17	51,332	1,092.67	0.05%	51,355	1,240.27	13.56%	58,293	1,214.71	11.22%	57,092	1,214.93	11.24%	57,102	1,183.34	8.35%	55,617
4	All Purpose Motorcycle (Sport Body Style)	1	3	4	675.25	2,701	675.11	-0.02%	2,700	674.62	-0.09%	2,698	674.62	-0.09%	2,698	674.74	-0.08%	2,699	664.62	-1.57%	2,658
4	All Purpose Motorcycle (Sport Body Style)	1	4	1	1,221.00	1,221	1,221.14	0.01%	1,221	1,012.67	-17.06%	1,013	1,070.24	-12.35%	1,070	1,070.43	-12.33%	1,070	1,070.00	-12.37%	1,070
4	All Purpose Motorcycle (Sport Body Style)	1	5	11	1,103.45	12,138	1,104.05	0.05%	12,145	1,155.19	4.69%	12,707	1,155.19	4.69%	12,707	1,155.39	4.71%	12,709	1,124.40	1.90%	12,368
4	All Purpose Motorcycle (Sport Body Style)	2	1	39	2,174.31	84,798	2,175.43	0.05%	84,842	2,535.59	16.62%	98,888	2,440.51	12.24%	95,180	2,440.94	12.26%	95,197	2,376.03	9.28%	92,665
4	All Purpose Motorcycle (Sport Body Style)	2	2	54	1,842.09	99,473	1,842.94	0.05%	99,519	2,017.61	9.53%	108,951	2,017.61	9.53%	108,951	2,017.96	9.55%	108,970	1,977.18	7.33%	106,768
4	All Purpose Motorcycle (Sport Body Style)	2	3	2	674.00	1,348	674.24	0.03%	1,348	1,062.22	57.60%	2,124	775.37	15.04%	1,551	775.37	15.04%	1,551	725.78	7.68%	1,452
4	All Purpose Motorcycle (Sport Body Style)	2	4	2	1,622.00	3,244	1,623.42	0.09%	3,247	1,633.18	0.69%	3,266	1,633.18	0.69%	3,266	1,633.47	0.71%	3,267	1,624.15	0.13%	3,248
4	All Purpose Motorcycle (Sport Body Style)	2	5	13	1,685.54	21,912	1,686.78	0.07%	21,928	1,873.90	11.18%	24,361	1,861.60	10.45%	24,201	1,861.93	10.46%	24,205	1,809.07	7.33%	23,518
4	All Purpose Motorcycle (Sport Body Style)	3	1	1	3,441.00	3,441	3,442.84	0.05%	3,443	3,858.74	12.14%	3,859	3,862.36	12.25%	3,862	3,863.03	12.26%	3,863	3,740.52	8.70%	3,741
4	All Purpose Motorcycle (Sport Body Style)	3	2	1	4,676.00	4,676	4,677.91	0.04%	4,678	3,057.96	-34.60%	3,058	5,121.26	9.52%	5,121	5,122.15	9.54%	5,122	5,122.40	9.55%	5,122
4	All Purpose Motorcycle (Sport Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	15.00%	0	0.00	15.00%	0	0.00	15.00%	0
4	All Purpose Motorcycle (Sport Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Sport Body Style)	3	5	1	1,810.00	1,810	1,810.93	0.05%	1,811	2,835.80	56.67%	2,836	2,082.57	15.06%	2,083	2,082.57	15.06%	2,083	1,949.64	7.71%	1,950
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	1	25	754.64	18,866	754.78	0.02%	18,870	781.46	3.55%	19,536	781.46	3.55%	19,536	781.59	3.57%	19,540	759.45	0.64%	18,986
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	2	18	632.28	11,381	632.92	0.10%	11,393	638.39	0.97%	11,491	638.39	0.97%	11,491	638.50	0.98%	11,493	617.21	-2.38%	11,110
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	4	2	770.00	1,540	770.50	0.06%	1,541	532.20	-30.88%	1,064	654.92	-14.95%	1,310	655.04	-14.93%	1,310	641.84	-16.64%	1,284
4	All Purpose Motorcycle (Sport-Touring Body Style)	1	5	3	509.00	1,527	508.77	-0.05%	1,526	598.69	17.62%	1,796	572.66	12.51%	1,718	572.76	12.53%	1,718	555.16	9.07%	1,665
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	1	52	1,267.04	65,886	1,264.22	-0.22%	65,739	1,242.67	-1.92%	64,619	1,242.67	-1.92%	64,619	1,242.89	-1.91%	64,630	1,219.86	-3.72%	63,433
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	2	43	1,017.42	43,749	1,017.89	0.05%	43,769	1,001.02	-1.61%	43,044	1,001.02	-1.61%	43,044	1,001.20	-1.59%	43,051	972.58	-4.41%	41,821
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	Model No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	4	2	775.00	1,550	775.61	0.08%	1,551	821.68	6.02%	1,643	821.68	6.02%	1,643	821.83	6.04%	1,644	811.03	4.65%	1,622
4	All Purpose Motorcycle (Sport-Touring Body Style)	2	5	9	831.00	7,479	831.62	0.07%	7,485	933.98	12.39%	8,406	921.18	10.85%	8,291	921.34	10.87%	8,292	884.31	6.42%	7,959
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	1	12	1,612.83	19,354	1,614.49	0.10%	19,374	1,859.94	15.32%	22,319	1,803.94	11.85%	21,647	1,804.25	11.87%	21,651	1,741.29	7.96%	20,895
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	2	24	1,419.83	34,076	1,420.63	0.06%	34,095	1,486.36	4.69%	35,673	1,486.36	4.69%	35,673	1,486.62	4.70%	35,679	1,439.86	1.41%	34,557
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Sport-Touring Body Style)	3	5	9	1,160.78	10,447	1,162.21	0.12%	10,460	1,382.72	19.12%	12,444	1,313.19	13.13%	11,819	1,313.42	13.15%	11,821	1,253.44	7.98%	11,281
4	All Purpose Motorcycle (Touring Body Style)	1	1	4	709.00	2,836	709.94	0.13%	2,840	787.40	11.06%	3,150	783.09	10.45%	3,132	783.23	10.47%	3,133	754.35	6.40%	3,017
4	All Purpose Motorcycle (Touring Body Style)	1	2	2	525.00	1,050	526.01	0.19%	1,052	643.06	22.49%	1,286	600.09	14.30%	1,200	600.20	14.32%	1,200	561.88	7.02%	1,124
4	All Purpose Motorcycle (Touring Body Style)	1	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Touring Body Style)	1	4	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	All Purpose Motorcycle (Touring Body Style)	1	5	2	633.00	1,266	626.67	-1.00%	1,253	603.01	-4.74%	1,206	603.01	-4.74%	1,206	603.12	-4.72%	1,206	581.52	-8.13%	1,163
4	All Purpose Motorcycle (Touring Body Style)	2	1	25	1,116.04	27,901	1,116.21	0.01%	27,905	1,252.71	12.25%	31,318	1,236.12	10.76%	30,903	1,236.34	10.78%	30,908	1,190.49	6.67%	29,762
4	All Purpose Motorcycle (Touring Body Style)	2	2	15	924.13	13,862	924.62	0.05%	13,869	1,008.92	9.17%	15,134	1,008.92	9.17%	15,134	1,009.09	9.19%	15,136	977.54	5.78%	14,663
4	All Purpose Motorcycle (Touring Body Style)	2	3	1	460.00	460	460.13	0.03%	460	559.26	21.58%	559	506.29	10.06%	506	506.38	10.08%	506	485.30	5.50%	485
4	All Purpose Motorcycle (Touring Body Style)	2	4	1	657.00	657	657.97	0.15%	658	827.98	26.03%	828	725.96	10.50%	726	726.08	10.51%	726	679.80	3.47%	680
4	All Purpose Motorcycle (Touring Body Style)	2	5	3	833.00	2,499	833.68	0.08%	2,501	941.28	13.00%	2,824	925.12	11.06%	2,775	925.28	11.08%	2,776	906.82	8.86%	2,720
4	All Purpose Motorcycle (Touring Body Style)	3	1	164	1,663.60	272,830	1,661.46	-0.13%	272,479	1,875.46	12.73%	307,575	1,843.55	10.82%	302,343	1,843.87	10.84%	302,395	1,785.51	7.33%	292,824
4	All Purpose Motorcycle (Touring Body Style)	3	2	121	1,356.01	164,077	1,354.86	-0.08%	163,939	1,498.56	10.51%	181,326	1,493.09	10.11%	180,664	1,493.35	10.13%	180,695	1,445.80	6.62%	174,942
4	All Purpose Motorcycle (Touring Body Style)	3	3	10	730.10	7,301	729.74	-0.05%	7,297	803.41	10.04%	8,034	802.94	9.98%	8,029	803.08	10.00%	8,031	782.63	7.20%	7,826
4	All Purpose Motorcycle (Touring Body Style)	3	4	9	1,100.22	9,902	1,098.08	-0.19%	9,883	1,218.85	10.78%	10,970	1,211.54	10.12%	10,904	1,211.76	10.14%	10,906	1,180.15	7.26%	10,621
4	All Purpose Motorcycle (Touring Body Style)	3	5	46	1,216.35	55,952	1,214.36	-0.16%	55,860	1,394.00	14.61%	64,124	1,355.20	11.42%	62,339	1,355.43	11.43%	62,350	1,318.20	8.37%	60,637
4	Pleasure Motorcycle (Motorscooter Body Style)	1	1	158	347.78	54,949	348.18	0.12%	55,013	382.68	10.04%	60,464	372.46	7.10%	58,849	372.53	7.12%	58,859	360.24	3.58%	56,918
4	Pleasure Motorcycle (Motorscooter Body Style)	1	2	124	311.36	38,609	311.70	0.11%	38,650	324.84	4.33%	40,280	328.30	5.44%	40,709	328.36	5.46%	40,716	316.64	1.69%	39,263
4	Pleasure Motorcycle (Motorscooter Body Style)	1	3	2	174.00	348	174.29	0.16%	349	218.16	25.38%	436	193.80	11.38%	388	193.83	11.40%	388	184.14	5.83%	368
4	Pleasure Motorcycle (Motorscooter Body Style)	1	4	6	207.67	1,246	207.59	-0.04%	1,246	281.91	35.75%	1,691	238.73	14.96%	1,432	238.73	14.96%	1,432	227.02	9.32%	1,362
4	Pleasure Motorcycle (Motorscooter Body Style)	2	1	28	513.57	14,380	513.68	0.02%	14,383	569.14	10.82%	15,936	566.41	10.29%	15,860	566.51	10.31%	15,862	546.24	6.36%	15,295
4	Pleasure Motorcycle (Motorscooter Body Style)	2	2	22	449.64	9,892	450.09	0.10%	9,902	471.45	4.85%	10,372	471.45	4.85%	10,372	471.53	4.87%	10,374	453.98	0.97%	9,988
4	Pleasure Motorcycle (Motorscooter Body Style)	2	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	Pleasure Motorcycle (Motorscooter Body Style)	2	4	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	Pleasure Motorcycle (Motorscooter Body Style)	3	1	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	10.27%	0	0.00	10.28%	0	0.00	10.28%	0
4	Pleasure Motorcycle (Motorscooter Body Style)	3	2	1	621.00	621	620.75	-0.04%	621	667.66	7.51%	668	667.66	7.51%	668	667.78	7.53%	668	645.24	3.90%	645
4	Pleasure Motorcycle (Motorscooter Body Style)	3	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	Pleasure Motorcycle (Motorscooter Body Style)	3	4	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	Pleasure Motorcycle (Other Body Style)	1	1	669	467.26	312,595	467.66	0.09%	312,864	477.04	2.09%	319,139	477.04	2.09%	319,139	477.12	2.11%	319,195	464.35	-0.62%	310,652
4	Pleasure Motorcycle (Other Body Style)	1	2	799	396.44	316,757	396.73	0.07%	316,987	399.03	0.65%	318,826	399.03	0.65%	318,826	399.10	0.67%	318,882	387.16	-2.34%	309,339
4	Pleasure Motorcycle (Other Body Style)	1	3	24	251.21	6,029	251.40	0.07%	6,034	255.15	1.57%	6,124	255.15	1.57%	6,124	255.20	1.59%	6,125	247.99	-1.28%	5,952
4	Pleasure Motorcycle (Other Body Style)	1	4	20	283.65	5,673	283.71	0.02%	5,674	341.14	20.27%	6,823	321.77	13.44%	6,435	321.82	13.46%	6,436	309.38	9.07%	6,188
4	Pleasure Motorcycle (Other Body Style)	2	1	1,043	695.70	725,617	695.91	0.03%	725,830	728.51	4.72%	759,835	728.51	4.72%	759,835	728.64	4.73%	759,968	708.51	1.84%	738,972
4	Pleasure Motorcycle (Other Body Style)	2	2	1,257	589.11	740,514	589.38	0.05%	740,850	596.75	1.30%	750,120	596.75	1.30%	750,120	596.86	1.31%	750,251	578.62	-1.78%	727,322
4	Pleasure Motorcycle (Other Body Style)	2	3	24	328.08	7,874	328.69	0.19%	7,889	353.74	7.82%	8,490	353.74	7.82%	8,490	353.80	7.84%	8,491	343.28	4.63%	8,239
4	Pleasure Motorcycle (Other Body Style)	2	4	34	469.94	15,978	469.76	-0.04%	15,972	498.97	6.18%	16,965	498.97	6.18%	16,965	499.06	6.20%	16,968	484.67	3.13%	16,479
4	Pleasure Motorcycle (Other Body Style)	3	1	1,675	948.83	1,589,295	949.51	0.07%	1,590,422	1,065.07	12.25%	1,783,986	1,051.33	10.80%	1,760,972	1,051.51	10.82%	1,761,279	1,022.97	7.81%	1,713,480
4	Pleasure Motorcycle (Other Body Style)	3	2	2,718	796.68	2,165,382	797.20	0.06%	2,166,786	861.38	8.12%	2,341,228	861.38	8.12%	2,341,228	861.53	8.14%	2,341,637	836.10	4.95%	2,272,511
4	Pleasure Motorcycle (Other Body Style)	3	3	80	439.85	35,188	439.88	0.01%	35,191	485.69	10.42%	38,855	484.48	10.15%	38,758	484.56	10.17%	38,765	470.67	7.01%	37,653
4	Pleasure Motorcycle (Other Body Style)	3	4	107	626.97	67,086	627.37	0.06%	67,129	710.21	13.28%	75,993	696.81	11.14%	74,559	696.93	11.16%	74,572	679.94	8.45%	72,754
4	Pleasure Motorcycle (Sport Body Style)	1	1	331	983.68	325,599	984.32	0.07%	325,811	1,042.62	5.99%	345,108	1,042.62	5.99%	345,108	1,042.80	6.01%	345,168	1,020.52	3.74%	337,792
4	Pleasure Motorcycle (Sport Body Style)	1	2	239	818.51	195,623	819.03	0.06%	195,748	843.73	3.08%	201,652	843.73	3.08%	201,652	843.88	3.10%	201,687	822.69	0.51%	196,622
4	Pleasure Motorcycle (Sport Body Style)	1	3	8	445.25	3,562	445.68	0.10%	3,565	476.89	7.11%	3,815	476.89	7.11%	3,815	476.98	7.13%	3,816	461.61	3.68%	3,693
4	Pleasure Motorcycle (Sport Body Style)	1	4	7	666.86	4,668	666.86	0.00%	4,668	696.12	4.39%	4,873	696.12	4.39%	4,873	696.25	4.41%	4,874	680.90	2.11%	4,766
4	Pleasure Motorcycle (Sport Body Style)	2	1	472	1,499.47	707,750	1,500.35	0.06%	708,165	1,683.77	12.29%	794,741	1,661.51	10.81%	784,235	1,661.80	10.83%	784,372	1,621.71	8.15%	765,446
4	Pleasure Motorcycle (Sport Body Style)	2	2	488	1,265.08	617,358	1,265.65	0.04%	617,635	1,347.85	6.54%	657,750	1,347.85	6.54%	657,750	1,348.08	6.56%	657,865	1,316.13	4.04%	642,272
4	Pleasure Motorcycle (Sport Body Style)	2	3	13	629.77	8,187	630.10	0.05%	8,191	728.26	15.64%	9,467	704.83	11.92%	9,163	704.95	11.94%	9,164	688.95	9.40%	8,956

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A		B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes		After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
4	Pleasure Motorcycle (Sport Body Style)	2	4	11	1,003.09	11,034	1,003.36	0.03%	11,037	1,098.54	9.52%	12,084	1,098.54	9.52%	12,084	1,098.73	9.53%	12,086	1,069.76	6.65%	11,767
4	Pleasure Motorcycle (Sport Body Style)	3	1	53	2,176.45	115,352	2,177.41	0.04%	115,403	2,541.87	16.79%	134,719	2,444.06	12.30%	129,535	2,444.49	12.32%	129,558	2,378.91	9.30%	126,082
4	Pleasure Motorcycle (Sport Body Style)	3	2	59	1,662.58	98,092	1,663.52	0.06%	98,148	2,022.54	21.65%	119,330	1,894.10	13.93%	111,752	1,894.43	13.95%	111,771	1,834.81	10.36%	108,254
4	Pleasure Motorcycle (Sport Body Style)	3	3	2	1,004.50	2,009	1,005.07	0.06%	2,010	1,064.68	5.99%	2,129	1,124.27	11.92%	2,249	1,124.46	11.94%	2,249	1,099.83	9.49%	2,200
4	Pleasure Motorcycle (Sport Body Style)	3	4	3	1,735.00	5,205	1,736.02	0.06%	5,208	1,637.12	-5.64%	4,911	1,900.70	9.55%	5,702	1,901.03	9.57%	5,703	1,846.69	6.44%	5,540
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	1	73	560.64	40,927	560.91	0.05%	40,946	546.18	-2.58%	39,871	546.18	-2.58%	39,871	546.27	-2.56%	39,878	531.51	-5.20%	38,800
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	2	117	467.76	54,728	468.17	0.09%	54,776	453.39	-3.07%	53,047	453.39	-3.07%	53,047	453.47	-3.05%	53,056	438.35	-6.29%	51,287
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	3	0	0.00	0	0.00	0.00%	0	0.00	8.36%	0	0.00	8.36%	0	0.00	8.37%	0	0.00	8.37%	0
4	Pleasure Motorcycle (Sport-Touring Body Style)	1	4	3	449.33	1,348	449.41	0.02%	1,348	384.53	-14.42%	1,154	397.83	-11.46%	1,193	397.89	-11.45%	1,194	385.09	-14.30%	1,155
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	1	305	797.88	243,353	798.42	0.07%	243,517	845.28	5.94%	257,812	845.28	5.94%	257,812	845.43	5.96%	257,857	818.29	2.56%	249,578
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	2	375	690.29	258,857	690.99	0.10%	259,122	688.57	-0.25%	258,214	688.57	-0.25%	258,214	688.69	-0.23%	258,259	665.91	-3.53%	249,715
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	3	7	335.43	2,348	335.64	0.06%	2,349	399.52	19.11%	2,797	379.31	13.08%	2,655	379.38	13.10%	2,656	365.43	8.94%	2,558
4	Pleasure Motorcycle (Sport-Touring Body Style)	2	4	5	530.60	2,653	531.39	0.15%	2,657	572.27	7.85%	2,861	572.27	7.85%	2,861	572.37	7.87%	2,862	548.40	3.36%	2,742
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	1	171	1,135.49	194,168	1,136.35	0.08%	194,316	1,245.60	9.70%	212,997	1,245.60	9.70%	212,997	1,245.81	9.72%	213,034	1,206.86	6.29%	206,373
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	2	256	929.46	237,942	930.21	0.08%	238,133	1,003.32	7.95%	256,851	1,003.32	7.95%	256,851	1,003.50	7.97%	256,896	968.86	4.24%	248,028
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	3	1	506.00	506	505.51	-0.10%	506	556.47	9.97%	556	571.28	12.90%	571	571.38	12.92%	571	563.50	11.36%	564
4	Pleasure Motorcycle (Sport-Touring Body Style)	3	4	2	666.50	1,333	666.94	0.07%	1,334	823.52	23.56%	1,647	763.60	14.57%	1,527	763.73	14.59%	1,527	724.40	8.69%	1,449
4	Pleasure Motorcycle (Touring Body Style)	1	1	37	545.70	20,191	544.35	-0.25%	20,141	550.03	0.79%	20,351	550.03	0.79%	20,351	550.13	0.81%	20,355	536.23	-1.74%	19,841
4	Pleasure Motorcycle (Touring Body Style)	1	2	74	429.43	31,778	428.68	-0.17%	31,723	456.42	6.29%	33,775	456.42	6.29%	33,775	456.50	6.30%	33,781	442.60	3.07%	32,752
4	Pleasure Motorcycle (Touring Body Style)	1	3	2	282.50	565	281.49	-0.36%	563	283.77	0.45%	568	283.77	0.45%	568	283.82	0.47%	568	275.60	-2.44%	551
4	Pleasure Motorcycle (Touring Body Style)	1	4	3	358.67	1,076	358.90	0.07%	1,077	386.95	7.89%	1,161	386.95	7.89%	1,161	387.02	7.91%	1,161	376.68	5.02%	1,130
4	Pleasure Motorcycle (Touring Body Style)	2	1	182	824.11	149,988	824.45	0.04%	150,050	851.80	3.36%	155,027	851.80	3.36%	155,027	851.94	3.38%	155,054	826.09	0.24%	150,348
4	Pleasure Motorcycle (Touring Body Style)	2	2	332	672.67	223,325	672.91	0.04%	223,405	693.69	3.13%	230,305	693.69	3.13%	230,305	693.81	3.14%	230,345	668.74	-0.58%	222,021
4	Pleasure Motorcycle (Touring Body Style)	2	3	7	335.29	2,347	335.65	0.11%	2,350	402.08	19.92%	2,815	340.42	1.53%	2,383	340.48	1.55%	2,383	325.30	-2.98%	2,277
4	Pleasure Motorcycle (Touring Body Style)	2	4	7	483.00	3,381	483.47	0.10%	3,384	576.35	19.33%	4,034	536.90	11.16%	3,758	536.99	11.18%	3,759	520.23	7.71%	3,642
4	Pleasure Motorcycle (Touring Body Style)	3	1	1,717	1,126.36	1,933,956	1,125.29	-0.09%	1,932,126	1,255.66	11.48%	2,155,971	1,243.77	10.42%	2,135,549	1,243.98	10.44%	2,135,922	1,204.70	6.96%	2,068,478
4	Pleasure Motorcycle (Touring Body Style)	3	2	3,982	927.14	3,691,861	926.02	-0.12%	3,687,412	1,011.24	9.07%	4,026,749	1,011.24	9.07%	4,026,749	1,011.41	9.09%	4,027,452	976.65	5.34%	3,889,016
4	Pleasure Motorcycle (Touring Body Style)	3	3	74	553.86	40,986	552.55	-0.24%	40,889	560.42	1.18%	41,471	560.42	1.18%	41,471	560.51	1.20%	41,478	547.03	-1.23%	40,481
4	Pleasure Motorcycle (Touring Body Style)	3	4	106	733.83	77,786	733.38	-0.06%	77,738	829.84	13.08%	87,963	814.42	10.98%	86,329	814.56	11.00%	86,344	789.85	7.63%	83,724
4	All Purpose Moped	N/A	1	185	497.71	92,076	498.10	0.08%	92,149	529.35	6.36%	97,930	537.22	7.94%	99,386	537.31	7.96%	99,403	522.73	5.03%	96,706
4	All Purpose Moped	N/A	2	97	394.72	38,288	394.94	0.05%	38,309	440.16	11.51%	42,696	436.90	10.69%	42,380	436.98	10.71%	42,387	421.50	6.79%	40,886
4	All Purpose Moped	N/A	3	4	299.50	1,198	299.71	0.07%	1,199	275.66	-7.96%	1,103	295.07	-1.48%	1,180	295.12	-1.46%	1,180	287.55	-3.99%	1,150
4	All Purpose Moped	N/A	4	2	338.00	676	338.02	0.01%	676	373.97	10.64%	748	378.42	11.96%	757	378.48	11.98%	757	364.87	7.95%	730
4	Pleasure Moped	N/A	1	455	360.55	164,049	361.05	0.14%	164,280	382.68	6.14%	174,120	386.23	7.12%	175,735	386.30	7.14%	175,766	375.12	4.04%	170,678
4	Pleasure Moped	N/A	2	315	306.64	96,591	307.12	0.16%	96,743	324.84	5.94%	102,325	323.48	5.49%	101,896	323.54	5.51%	101,914	311.85	1.70%	98,231
4	Pleasure Moped	N/A	3	3	203.67	611	203.92	0.13%	612	218.16	7.12%	654	226.75	11.33%	680	226.79	11.35%	680	217.80	6.94%	653
4	Pleasure Moped	N/A	4	7	217.86	1,525	217.69	-0.08%	1,524	281.91	29.40%	1,973	250.35	14.91%	1,752	250.35	14.91%	1,752	239.02	9.71%	1,673
Major Class Total				**21,387**	**841.44**	**17,995,940**	**841.44**	**0.00%**	**17,995,938**	**911.75**	**8.36%**	**19,499,546**	**907.16**	**7.81%**	**19,401,427**	**907.32**	**7.83%**	**19,404,813**	**880.17**	**4.60%**	**18,824,255**

Table 3
BASIC PROGRAM
Transition from Rate Requirement Indicators to Final Rate Adjustment

					A			B			C			D			E			F		
				Rate Model	Original Rate Model Before Changes			After Classification Changes and CLEAR Adjustments			Balanced Indicated Adjustment			Capped Indicated Adjustment			Balanced Capped Indicated Adjustment			Final Indicated Adjustment (Final Rate Model)		
Major Class	Description	Eng Disp/GVW Code	Terr	No. of Vehicles	Average Rate		Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium	Average Rate	% Change	Premium
5	All Purpose Trailer	N/A	1	67,742	95.44		6,465,086	95.85	0.43%	6,493,120	100.85	5.67%	6,831,507	100.85	5.67%	6,831,507	100.86	5.69%	6,832,700	101.25	6.09%	6,858,967
5	All Purpose Trailer	N/A	2	166,130	75.92		12,611,934	75.74	-0.23%	12,583,430	70.74	-6.82%	11,751,784	70.74	-6.82%	11,751,784	70.75	-6.80%	11,753,835	71.85	-5.36%	11,936,350
5	All Purpose Trailer	N/A	3	3,582	82.22		294,522	83.61	1.68%	299,476	86.38	5.06%	309,424	86.38	5.06%	309,424	86.40	5.08%	309,478	86.29	4.94%	309,083
5	All Purpose Trailer	N/A	4	7,441	46.09		342,935	45.47	-1.34%	338,352	51.92	12.66%	386,351	50.65	9.91%	376,909	50.66	9.93%	376,975	50.63	9.85%	376,717
Major Class Total				**244,895**	**80.50**		**19,714,477**	**80.50**	**0.00%**	**19,714,378**	**78.72**	**-2.21%**	**19,279,066**	**78.69**	**-2.26%**	**19,269,624**	**78.70**	**-2.24%**	**19,272,988**	**79.55**	**-1.18%**	**19,481,117**
6	Off Road Vehicle - ATV	N/A	1	8,563	5.00		42,815	5.00	0.00%	42,815	6.85	37.04%	58,675	5.75	15.00%	49,237	5.75	15.00%	49,237	6.00	20.00%	51,378
6	Off Road Vehicle - ATV	N/A	2	36,727	5.00		183,635	5.00	0.00%	183,635	6.85	37.04%	251,660	5.75	15.00%	211,180	5.75	15.00%	211,180	6.00	20.00%	220,362
6	Off Road Vehicle - ATV	N/A	3	816	5.00		4,080	5.00	0.00%	4,080	6.85	37.04%	5,591	5.75	15.00%	4,692	5.75	15.00%	4,692	6.00	20.00%	4,896
6	Off Road Vehicle - ATV	N/A	4	1,625	5.00		8,125	5.00	0.00%	8,125	6.85	37.04%	11,135	5.75	15.00%	9,344	5.75	15.00%	9,344	6.00	20.00%	9,750
6	Off Road Vehicle - Motorcycle	N/A	1	479	5.00		2,395	5.00	0.00%	2,395	6.85	37.04%	3,282	5.75	15.00%	2,754	5.75	15.00%	2,754	6.00	20.00%	2,874
6	Off Road Vehicle - Motorcycle	N/A	2	1,184	5.00		5,920	5.00	0.00%	5,920	6.85	37.04%	8,113	5.75	15.00%	6,808	5.75	15.00%	6,808	6.00	20.00%	7,104
6	Off Road Vehicle - Motorcycle	N/A	3	28	5.00		140	5.00	0.00%	140	6.85	37.04%	192	5.75	15.00%	161	5.75	15.00%	161	6.00	20.00%	168
6	Off Road Vehicle - Motorcycle	N/A	4	17	5.00		85	5.00	0.00%	85	6.85	37.04%	116	5.75	15.00%	98	5.75	15.00%	98	6.00	20.00%	102
6	Off Road Vehicle - Snowmobile	N/A	1	7,853	5.00		39,265	5.00	0.00%	39,265	6.85	37.04%	53,810	5.75	15.00%	45,155	5.75	15.00%	45,155	6.00	20.00%	47,118
6	Off Road Vehicle - Snowmobile	N/A	2	24,684	5.00		123,420	5.00	0.00%	123,420	6.85	37.04%	169,139	5.75	15.00%	141,933	5.75	15.00%	141,933	6.00	20.00%	148,104
6	Off Road Vehicle - Snowmobile	N/A	3	1,019	5.00		5,095	5.00	0.00%	5,095	6.85	37.04%	6,982	5.75	15.00%	5,859	5.75	15.00%	5,859	6.00	20.00%	6,114
6	Off Road Vehicle - Snowmobile	N/A	4	1,472	5.00		7,360	5.00	0.00%	7,360	6.85	37.04%	10,086	5.75	15.00%	8,464	5.75	15.00%	8,464	6.00	20.00%	8,832
6	Off Road Vehicle - Snow Vehicle	N/A	1	26	5.00		130	5.00	0.00%	130	6.85	37.04%	178	5.75	15.00%	150	5.75	15.00%	150	6.00	20.00%	156
6	Off Road Vehicle - Snow Vehicle	N/A	2	122	5.00		610	5.00	0.00%	610	6.85	37.04%	836	5.75	15.00%	702	5.75	15.00%	702	6.00	20.00%	732
6	Off Road Vehicle - Snow Vehicle	N/A	3	5	5.00		25	5.00	0.00%	25	6.85	37.04%	34	5.75	15.00%	29	5.75	15.00%	29	6.00	20.00%	30
6	Off Road Vehicle - Snow Vehicle	N/A	4	15	5.00		75	5.00	0.00%	75	6.85	37.04%	103	5.75	15.00%	86	5.75	15.00%	86	6.00	20.00%	90
Major Class Total				**84,635**	**5.00**		**423,175**	**5.00**	**0.00%**	**423,175**	**6.85**	**37.04%**	**579,933**	**5.75**	**15.00%**	**486,651**	**5.75**	**15.00%**	**486,651**	**6.00**	**20.00%**	**507,810**

Notes:

[1] to [6] & [16] to [18]: Data per the Rate Model
[5] = [4] / [2]
[7] = [2] * (1 + [8])
[8] = (1 + [5]) * (1 + Table 2 [10])
[9] = [1] * [7]
[10] = [2] * (1 + [11])
[11] Capped indicated adjustment based on DR.2.1 rules
[12] = [1] * [10]
[13] = [2] * (1 + [14])
[14] Balanced capped indicated adjustment based on DR.2.1 rules
[15] = [1] * [13]

Figure DR - 4 SUMMARY OF PREMIUM INCREASES/DECREASES BY MAJOR CLASS, TERRITORY AND VEHICLE TYPE (INCLUDES PROPOSED CHANGES TO THE DRIVER SAFETY RATING VEHICLE SCALE)

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate		2026 Premium	2027 Premium		Premium Change $		Premium Change %		% of 2027 Premium	
MAJOR CLASS													
Private Passenger	905,945	1,352	1,394		1,225,277,702	1,262,694,897	~~1,262,602,572~~	37,417,195	~~37,324,870~~	3.05		90.39	~~90.38~~
Commercial	52,202	1,030	1,062		53,743,012	55,434,617	~~55,421,308~~	1,691,605	~~1,678,296~~	3.15	~~3.12~~	3.97	
Public	14,071	2,694	2,843	~~2,854~~	37,906,948	40,007,305	~~40,158,634~~	2,100,357	~~2,251,686~~	5.54	~~5.94~~	2.86	~~2.87~~
Motorcycle	21,387	841	880	~~879~~	17,995,940	18,824,255	~~18,804,613~~	828,315	~~808,673~~	4.60	~~4.49~~	1.35	
Trailer	244,895	81	80		19,714,477	19,481,117	~~19,481,154~~	-233,360	~~-233,323~~	-1.18		1.39	
Off-Road Vehicle	84,635	5	6		423,175	507,810		84,635	~~84,635~~	20.00		0.04	
Total - All Major Classes	**1,323,135**	**1024**	**1,056**		**1,355,061,254**	**1,396,950,000**	~~**1,396,976,091**~~	**41,888,746**	~~**41,914,837**~~	**3.09**		**100**	

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate		2026 Premium	2027 Premium		Premium Change $		Premium Change %		% of 2027 Premium	
TERRITORY													
1	592,901	1,295	1,355		767,737,462	803,334,193	~~803,396,521~~	35,596,731	~~35,659,059~~	4.64		57.51	
2	640,564	743	747		475,892,396	478,553,620	~~478,524,629~~	2,661,224	~~2,632,233~~	0.56	~~0.55~~	34.26	~~34.25~~
3	16,636	984	1,017		16,373,003	16,916,439		543,436		3.32		1.21	
4	28,669	826	870		23,669,038	24,931,137	~~24,929,519~~	1,262,099	~~1,260,481~~	5.33		1.78	
Commuter	44,365	1,609	1,650		71,389,355	73,214,611	~~73,208,383~~	1,825,256	~~1,819,028~~	2.56	~~2.55~~	5.24	
Total - All Territories	**1,323,135**	**1024**	**1,056**		**1,355,061,254**	**1,396,950,000**	~~**1,396,976,091**~~	**41,888,746**	~~**41,914,837**~~	**3.09**		**100**	

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate		2026 Premium	2027 Premium		Premium Change $		Premium Change %		% of 2027 Premium	
VEHICLE TYPE													
BUS	4,849	1,185	1,261	~~1,265~~	5,748,376	6,116,910	~~6,131,858~~	368,534	~~383,482~~	6.41	~~6.67~~	0.44	
MCYCL	20,427	862	902	~~901~~	17,614,890	18,428,438	~~18,409,331~~	813,548	~~794,441~~	4.62	~~4.51~~	1.32	
MHOME	4,575	856	886		3,917,819	4,054,224	~~4,053,825~~	136,405	~~136,006~~	3.48	~~3.47~~	0.29	
MOPED	1,068	370	385	~~384~~	395,014	410,707	~~410,172~~	15,693	~~15,158~~	3.97	~~3.84~~	0.03	
ORV	84,635	5	6		423,175	507,810		84,635		20.00		0.04	
PASVE	672,995	1,439	1,495		968,451,427	1,006,227,588	~~1,006,267,025~~	37,776,161	~~37,815,598~~	3.90		72.03	
TRAIL	244,895	81	80		19,714,477	19,481,117	~~19,481,154~~	-233,360	~~-233,323~~	-1.18		1.39	
TRUCK	282,683	1,168	1,176		330,062,524	332,544,417	~~332,541,671~~	2,481,893	~~2,479,147~~	0.75		23.81	~~23.80~~
VARIA	7,008	1,246	1,310	~~1,309~~	8,733,552	9,178,789	~~9,173,245~~	445,237	~~439,693~~	5.10	~~5.03~~	0.66	
Total - All Vehicle Types	**1,323,135**	**1024**	**1,056**		**1,355,061,254**	**1,396,950,000**	~~**1,396,976,091**~~	**41,888,746**	~~**41,914,837**~~	**3.09**		**100**	

Figure DR - 4 SUMMARY OF PREMIUM INCREASES/DECREASES BY MAJOR CLASS, TERRITORY AND VEHICLE TYPE (INCLUDES PROPOSED CHANGES TO THE DRIVER SAFETY RATING VEHICLE SCALE)

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate	2026 Premium	2027 Premium	Premium Change $	Premium Change %	% of 2027 Premium
MAJOR CLASS								
Private Passenger	905,945	1,352	1,394	1,225,277,702	1,262,694,897	37,417,195	3.05	90.39
Commercial	52,202	1,030	1,062	53,743,012	55,434,617	1,691,605	3.15	3.97
Public	14,071	2,694	2,843	37,906,948	40,007,305	2,100,357	5.54	2.86
Motorcycle	21,387	841	880	17,995,940	18,824,255	828,315	4.60	1.35
Trailer	244,895	81	80	19,714,477	19,481,117	-233,360	-1.18	1.39
Off-Road Vehicle	84,635	5	6	423,175	507,810	84,635	20.00	0.04
Total - All Major Classes	**1,323,135**	**1024**	**1,056**	**1,355,061,254**	**1,396,950,000**	**41,888,746**	**3.09**	**100**

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate	2026 Premium	2027 Premium	Premium Change $	Premium Change %	% of 2027 Premium
TERRITORY								
1	592,901	1,295	1,355	767,737,462	803,334,193	35,596,731	4.64	57.51
2	640,564	743	747	475,892,396	478,553,620	2,661,224	0.56	34.26
3	16,636	984	1,017	16,373,003	16,916,439	543,436	3.32	1.21
4	28,669	826	870	23,669,038	24,931,137	1,262,099	5.33	1.78
Commuter	44,365	1,609	1,650	71,389,355	73,214,611	1,825,256	2.56	5.24
Total - All Territories	**1,323,135**	**1024**	**1,056**	**1,355,061,254**	**1,396,950,000**	**41,888,746**	**3.09**	**100**

	No. of Vehicles	2026 Avg. Rate	2027 Avg. Rate	2026 Premium	2027 Premium	Premium Change $	Premium Change %	% of 2027 Premium
VEHICLE TYPE								
BUS	4,849	1,185	1,261	5,748,376	6,116,910	368,534	6.41	0.44
MCYCL	20,427	862	902	17,614,890	18,428,438	813,548	4.62	1.32
MHOME	4,575	856	886	3,917,819	4,054,224	136,405	3.48	0.29
MOPED	1,068	370	385	395,014	410,707	15,693	3.97	0.03
ORV	84,635	5	6	423,175	507,810	84,635	20.00	0.04
PASVE	672,995	1,439	1,495	968,451,427	1,006,227,588	37,776,161	3.90	72.03
TRAIL	244,895	81	80	19,714,477	19,481,117	-233,360	-1.18	1.39
TRUCK	282,683	1,168	1,176	330,062,524	332,544,417	2,481,893	0.75	23.81
VARIA	7,008	1,246	1,310	8,733,552	9,178,789	445,237	5.10	0.66
Total - All Vehicle Types	**1,323,135**	**1024**	**1,056**	**1,355,061,254**	**1,396,950,000**	**41,888,746**	**3.09**	**100**

Figure DR- 5 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2027						Private Passenger Vehicles - 2027					
	# of Vehicles		% of Vehicles		Cumulative % of Vehicles		# of Vehicles		% of Vehicles		Cumulative % of Vehicles	
Range												
≤ -$300	810		0.06		0.06		353	~~360~~	0.04		0.04	
-$300 to -$250	1,155	~~1,156~~	0.09		0.15		795	~~799~~	0.09		0.13	
-$250 to -$200	4,647	~~4,640~~	0.35		0.50		4,083	~~4,076~~	0.45		0.58	
-$200 to -$150	18,123	~~18,097~~	1.37		1.87		17,359	~~17,372~~	1.92		2.49	~~2.50~~
-$150 to -$100	56,012	~~56,186~~	4.23	~~4.25~~	6.10	~~6.11~~	55,237	~~55,425~~	6.10	~~6.12~~	8.59	~~8.61~~
-$100 to -$90	18,046	~~18,083~~	1.36	~~1.37~~	7.47	~~7.48~~	17,909	~~17,950~~	1.98		10.57	~~10.59~~
-$90 to -$80	22,809	~~23,012~~	1.72	~~1.74~~	9.19	~~9.22~~	22,528	~~22,701~~	2.49	~~2.51~~	13.05	~~13.10~~
-$80 to -$70	23,640	~~23,404~~	1.79	~~1.77~~	10.98	~~10.99~~	23,255	~~22,994~~	2.57	~~2.54~~	15.62	~~15.64~~
-$70 to -$60	29,724	~~29,577~~	2.25	~~2.24~~	13.22		28,799	~~28,708~~	3.18	~~3.17~~	18.80	~~18.81~~
-$60 to -$50	29,229	~~29,419~~	2.21	~~2.22~~	15.43	~~15.45~~	27,355	~~27,543~~	3.02	~~3.04~~	21.82	~~21.85~~
-$50 to -$40	32,991	~~33,055~~	2.49	~~2.50~~	17.93	~~17.95~~	32,117	~~32,143~~	3.55		25.36	~~25.40~~
-$40 to -$30	30,712	~~30,561~~	2.32	~~2.31~~	20.25		29,436	~~29,253~~	3.25	~~3.23~~	28.61	~~28.62~~
-$30 to -$20	33,201	~~33,357~~	2.51	~~2.52~~	22.76	~~22.78~~	32,355	~~32,429~~	3.57	~~3.58~~	32.19	~~32.20~~
-$20 to -$10	89,652	~~89,621~~	6.78	~~6.77~~	29.53	~~29.55~~	38,566	~~38,584~~	4.26		36.44	~~36.46~~
-$10 to -$1	105,381	~~105,912~~	7.96	~~8.00~~	37.50	~~37.55~~	45,966	~~46,300~~	5.07	~~5.11~~	41.52	~~41.57~~
Total Decreasing	***496,132***	***~~496,890~~***	***37.50***	***~~37.55~~***			***376,113***	***~~376,637~~***	***41.52***	***~~41.57~~***		
No change	80,423	~~79,747~~	***6.08***	***~~6.03~~***	***43.57***	***~~43.58~~***	5,328	~~4,981~~	***0.59***	***~~0.55~~***	***42.10***	***~~42.12~~***
$1 to $10	181,508	~~181,798~~	13.72	~~13.74~~	57.29	~~57.32~~	45,834	~~45,726~~	5.06	~~5.05~~	47.16	~~47.17~~
$10 to $20	58,691	~~58,308~~	4.44	~~4.41~~	61.73		46,680	~~46,729~~	5.15	~~5.16~~	52.32	~~52.33~~
$20 to $30	49,551	~~49,808~~	3.74	~~3.76~~	65.47	~~65.49~~	43,616	~~43,836~~	4.81	~~4.84~~	57.13	~~57.17~~
$30 to $40	51,742	~~52,053~~	3.91	~~3.93~~	69.38	~~69.43~~	35,453	~~35,676~~	3.91	~~3.94~~	61.04	~~61.11~~
$40 to $50	34,253	~~33,735~~	2.59	~~2.55~~	71.97	~~71.98~~	27,658	~~27,219~~	3.05	~~3.00~~	64.10	~~64.11~~
Increase less than $50	***952,300***	***~~952,339~~***	***71.97***	***~~71.98~~***			***580,682***	***~~580,804~~***	***64.10***	***~~64.11~~***		
$50 to $60	40,514	~~40,741~~	3.06	~~3.08~~	75.03	~~75.06~~	22,357	~~22,467~~	2.47	~~2.48~~	66.56	~~66.59~~
$60 to $70	26,903	~~26,691~~	2.03	~~2.02~~	77.07	~~77.07~~	20,769	~~20,617~~	2.29	~~2.28~~	68.86	~~68.87~~
$70 to $80	23,362	~~23,795~~	1.77	~~1.80~~	78.83	~~78.87~~	22,263	~~22,622~~	2.46	~~2.50~~	71.31	~~71.36~~
$80 to $90	20,340	~~19,973~~	1.54	~~1.51~~	80.37	~~80.38~~	18,998	~~18,763~~	2.10	~~2.07~~	73.41	~~73.43~~
$90 to $100	20,826	~~20,549~~	1.57	~~1.55~~	81.95	~~81.93~~	19,173	~~19,026~~	2.12	~~2.10~~	75.53	
Increase less than $100	***1,084,245***	***~~1,084,088~~***	***81.95***	***~~81.93~~***			***684,242***	***~~684,299~~***	***75.53***			
$100 to $150	75,623	~~75,851~~	5.72	~~5.73~~	87.66	~~87.67~~	66,586	~~66,566~~	7.35		82.88	
$150 to $200	59,808	~~59,185~~	4.52	~~4.47~~	92.18	~~92.14~~	57,561	~~57,529~~	6.35		89.23	
Increase less than $200	***1,219,676***	***~~1,219,124~~***	***92.18***	***~~92.14~~***			***808,389***	***~~808,394~~***	***89.23***			
$200 to $250	39,901	~~40,125~~	3.02	~~3.03~~	95.20	~~95.17~~	37,767	~~37,777~~	4.17		93.40	
$250 to $300	19,283	~~19,545~~	1.46	~~1.48~~	96.65		16,969	~~17,025~~	1.87	~~1.88~~	95.27	~~95.28~~
Increase less than $300	***1,278,860***	***~~1,278,794~~***	***96.65***				***863,125***	***~~863,196~~***	***95.27***	***~~95.28~~***		
≥ $300	44,275	~~44,341~~	3.35		100.00		42,820	~~42,749~~	4.73	~~4.72~~	100.00	
Total Increasing	***746,580***	***~~746,498~~***	***56.43***	***~~56.42~~***			***524,504***	***~~524,327~~***	***57.90***	***~~57.88~~***		
Grand Total	**1,323,135**		**100.00**				**905,945**		**100.00**			

Commercial Vehicles - 2027					
# of Vehicles		% of Vehicles		Cumulative % of Vehicles	
403		0.77		0.77	
306	~~307~~	0.59		1.36	
454	~~455~~	0.87	~~0.87~~	2.23	
621	~~619~~	1.19	~~1.19~~	3.42	
502	~~505~~	0.96	~~0.97~~	4.38	
100	~~98~~	0.19		4.57	
233	~~237~~	0.45		5.02	~~5.03~~
348	~~349~~	0.67		5.68	~~5.70~~
811	~~818~~	1.55	~~1.57~~	7.24	~~7.26~~
1,439	~~1,432~~	2.76	~~2.74~~	9.99	~~10.01~~
769	~~764~~	1.47	~~1.46~~	11.47	
1,060	~~1,062~~	2.03		13.50	
172	~~174~~	0.33		13.83	~~13.84~~
508	~~505~~	0.97		14.80	
597	~~926~~	1.14	~~1.77~~	15.94	~~16.58~~
8,323	***~~8,654~~***	***15.94***	***~~16.58~~***		
334	~~6~~	***0.64***	***~~0.01~~***	***16.58***	***~~16.59~~***
852	~~1,176~~	1.63	~~2.25~~	18.22	~~18.84~~
6,959	~~6,638~~	13.33	~~12.72~~	31.55	~~31.56~~
2,559	~~2,562~~	4.90	~~4.91~~	36.45	~~36.47~~
3,231	~~3,227~~	6.19	~~6.18~~	42.64	~~42.65~~
2,996	~~2,992~~	5.74	~~5.73~~	48.38	
25,254	***~~25,255~~***	***48.38***			
15,865	~~15,866~~	30.39		78.77	
4,078		7.81		86.58	
68	~~69~~	0.13		86.71	~~86.72~~
411	~~415~~	0.79		87.50	~~87.51~~
124	~~118~~	0.24	~~0.23~~	87.74	
45,800	***~~45,801~~***	***87.74***			
5,330	~~5,335~~	10.21	~~10.22~~	97.95	~~97.96~~
427	~~421~~	0.82	~~0.81~~	98.76	
51,557		***98.76***			
244	~~250~~	0.47	~~0.48~~	99.23	~~99.24~~
139	~~133~~	0.27	~~0.25~~	99.50	
51,940		***99.50***			
262		0.50		100.00	
43,545	***~~43,542~~***	***83.42***	***~~83.41~~***		
52,202		**100.00**			

Public Vehicles - 2027					
# of Vehicles		% of Vehicles		Cumulative % of Vehicles	
54	~~47~~	0.38	~~0.33~~	0.38	~~0.33~~
54	~~50~~	0.38	~~0.36~~	0.77	~~0.69~~
110	~~109~~	0.78	~~0.77~~	1.55	~~1.46~~
141	~~104~~	1.00	~~0.74~~	2.55	~~2.20~~
273	~~256~~	1.94	~~1.82~~	4.49	~~4.02~~
36	~~34~~	0.26	~~0.24~~	4.75	~~4.26~~
48	~~74~~	0.34	~~0.53~~	5.09	~~4.79~~
35	~~51~~	0.25	~~0.36~~	5.34	~~5.15~~
101	~~45~~	0.72	~~0.32~~	6.06	~~5.47~~
408	~~411~~	2.90	~~2.92~~	8.95	~~8.39~~
58	~~108~~	0.41	~~0.77~~	9.37	~~9.16~~
12	~~30~~	0.09	~~0.21~~	9.45	~~9.37~~
28	~~22~~	0.20	~~0.16~~	9.65	~~9.53~~
168	~~24~~	1.19	~~0.17~~	10.85	~~9.70~~
172	~~171~~	1.22	~~1.22~~	12.07	~~10.92~~
1,698	***~~1,536~~***	***12.07***	***~~10.92~~***		
1	~~7~~	***0.01***	***~~0.05~~***	***12.07***	***~~10.97~~***
74	~~88~~	0.53	~~0.63~~	12.60	~~11.59~~
230	~~99~~	1.63	~~0.70~~	14.23	~~12.29~~
371	~~503~~	2.64	~~3.57~~	16.87	~~15.87~~
614	~~613~~	4.36		21.24	~~20.23~~
445	~~276~~	3.16	~~1.96~~	24.40	~~22.19~~
3,433	***~~3,122~~***	***24.40***	***~~22.19~~***		
285	~~518~~	2.03	~~3.68~~	26.42	~~25.87~~
190	~~163~~	1.35	~~1.16~~	27.77	~~27.03~~
292	~~375~~	2.08	~~2.67~~	29.85	~~29.69~~
311	~~183~~	2.21	~~1.30~~	32.06	~~30.99~~
1,029	~~916~~	7.31	~~6.51~~	39.37	~~37.50~~
5,540	***~~5,277~~***	***39.37***	***~~37.50~~***		
2,340	~~2,545~~	16.63	~~18.09~~	56.00	~~55.59~~
1,250	~~695~~	8.88	~~4.94~~	64.89	~~60.53~~
9,130	***~~8,517~~***	***64.89***	***~~60.53~~***		
1,660	~~1,919~~	11.80	~~13.64~~	76.68	~~74.17~~
2,118	~~2,334~~	15.05	~~16.59~~	91.73	~~90.75~~
12,908	***~~12,770~~***	***91.73***	***~~90.75~~***		
1,163	~~1,301~~	8.27	~~9.25~~	100.00	
12,372	***~~12,528~~***	***87.93***	***~~89.03~~***		
14,071		**100.00**			

Figure DR- 5 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2027						Trailers - 2027			Off-Road Vehicles - 2027		
	# of Vehicles		% of Vehicles		Cumulative % of Vehicles		# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Range												
≤ -$300	0		0.00		0.00		0	0.00	0.00	0	0.00	0.00
-$300 to -$250	0		0.00		0.00		0	0.00	0.00	0	0.00	0.00
-$250 to -$200	0		0.00		0.00		0	0.00	0.00	0	0.00	0.00
-$200 to -$150	2		0.01		0.01		0	0.00	0.00	0	0.00	0.00
-$150 to -$100	0		0.00		0.01		0	0.00	0.00	0	0.00	0.00
-$100 to -$90	1		0.00		0.01		0	0.00	0.00	0	0.00	0.00
-$90 to -$80	0		0.00		0.01		0	0.00	0.00	0	0.00	0.00
-$80 to -$70	2	~~10~~	0.01	~~0.05~~	0.02	~~0.06~~	0	0.00	0.00	0	0.00	0.00
-$70 to -$60	13	~~6~~	0.06	~~0.03~~	0.08	~~0.09~~	0	0.00	0.00	0	0.00	0.00
-$60 to -$50	27	~~33~~	0.13	~~0.15~~	0.21	~~0.24~~	0	0.00	0.00	0	0.00	0.00
-$50 to -$40	47	~~40~~	0.22	~~0.19~~	0.43		0	0.00	0.00	0	0.00	0.00
-$40 to -$30	204	~~216~~	0.95	~~1.01~~	1.38	~~1.44~~	0	0.00	0.00	0	0.00	0.00
-$30 to -$20	646	~~732~~	3.02	~~3.42~~	4.40	~~4.86~~	0	0.00	0.00	0	0.00	0.00
-$20 to -$10	1,734	~~1,832~~	8.11	~~8.57~~	12.51	~~13.43~~	48,676	19.88	19.88	0	0.00	0.00
-$10 to -$1	1,699	~~1,568~~	7.94	~~7.33~~	20.46	~~20.76~~	56,947	23.25	43.13	0	0.00	0.00
Total Decreasing	***4,375***	***~~4,440~~***	***20.46***	***~~20.76~~***			***105,623***	***43.13***		***0***	***0.00***	
No change	103	~~96~~	***0.48***	***~~0.45~~***	***20.94***	***~~21.21~~***	74,657	***30.49***	***73.62***	0	***0.00***	***0.00***
$1 to $10	1,999	~~2,059~~	9.35	~~9.63~~	30.28	~~30.84~~	48,114	19.65	93.26	84,635	100.00	100.00
$10 to $20	2,367	~~2,387~~	11.07	~~11.16~~	41.35	~~42.00~~	2,455	1.00	94.26	0	0.00	100.00
$20 to $30	1,937	~~1,839~~	9.06	~~8.60~~	50.41	~~50.60~~	1,068	0.44	94.70	0	0.00	100.00
$30 to $40	2,290	~~2,383~~	10.71	~~11.14~~	61.12	~~61.74~~	10,154	4.15	98.85	0	0.00	100.00
$40 to $50	1,592	~~1,686~~	7.44	~~7.88~~	68.56	~~69.62~~	1,562	0.64	99.48	0	0.00	100.00
Increase less than $50	***14,663***	***~~14,890~~***	***68.56***	***~~69.62~~***			***243,633***	***99.48***		***84,635***	***100.00***	
$50 to $60	1,623	~~1,506~~	7.59	~~7.04~~	76.15	~~76.66~~	384	0.16	99.64	0	0.00	100.00
$60 to $70	988	~~955~~	4.62	~~4.47~~	80.77	~~81.13~~	878	0.36	100.00	0	0.00	100.00
$70 to $80	739	~~729~~	3.46	~~3.41~~	84.22	~~84.54~~	0	0.00	100.00	0	0.00	100.00
$80 to $90	620	~~612~~	2.90	~~2.86~~	87.12	~~87.40~~	0	0.00	100.00	0	0.00	100.00
$90 to $100	500	~~489~~	2.34	~~2.29~~	89.46	~~89.69~~	0	0.00	100.00	0	0.00	100.00
Increase less than $100	***19,133***	***~~19,181~~***	***89.46***	***~~89.69~~***			***244,895***	***100.00***		***84,635***	***100.00***	
$100 to $150	1,367	~~1,405~~	6.39	~~6.57~~	95.85	~~96.25~~	0	0.00	100.00	0	0.00	100.00
$150 to $200	570	~~540~~	2.67	~~2.52~~	98.52	~~98.78~~	0	0.00	100.00	0	0.00	100.00
Increase less than $200	***21,070***	***~~21,126~~***	***98.52***	***~~98.78~~***			***244,895***	***100.00***		***84,635***	***100.00***	
$200 to $250	230	~~179~~	1.08	~~0.84~~	99.59	~~99.62~~	0	0.00	100.00	0	0.00	100.00
$250 to $300	57	~~53~~	0.27	~~0.25~~	99.86		0	0.00	100.00	0	0.00	100.00
Increase less than $300	***21,357***	***~~21,358~~***	***99.86***				***244,895***	***100.00***		***84,635***	***100.00***	
≥ $300	30	~~29~~	0.14		100.00		0	0.00	100.00	0	0.00	100.00
Total Increasing	***16,909***	***~~16,851~~***	***79.06***	***~~78.79~~***			***64,615***	***26.38***		***84,635***	***100.00***	
Grand Total	**21,387**		**100.00**				**244,895**	**100.00**		**84,635**	**100.00**	

Figure DR- 5 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2027			Private Passenger Vehicles - 2027			Commercial Vehicles - 2027			Public Vehicles - 2027		
Range	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -$300	810	0.06	0.06	353	0.04	0.04	403	0.77	0.77	54	0.38	0.38
-$300 to -$250	1,155	0.09	0.15	795	0.09	0.13	306	0.59	1.36	54	0.38	0.77
-$250 to -$200	4,647	0.35	0.50	4,083	0.45	0.58	454	0.87	2.23	110	0.78	1.55
-$200 to -$150	18,123	1.37	1.87	17,359	1.92	2.49	621	1.19	3.42	141	1.00	2.55
-$150 to -$100	56,012	4.23	6.10	55,237	6.10	8.59	502	0.96	4.38	273	1.94	4.49
-$100 to -$90	18,046	1.36	7.47	17,909	1.98	10.57	100	0.19	4.57	36	0.26	4.75
-$90 to -$80	22,809	1.72	9.19	22,528	2.49	13.05	233	0.45	5.02	48	0.34	5.09
-$80 to -$70	23,640	1.79	10.98	23,255	2.57	15.62	348	0.67	5.68	35	0.25	5.34
-$70 to -$60	29,724	2.25	13.22	28,799	3.18	18.80	811	1.55	7.24	101	0.72	6.06
-$60 to -$50	29,229	2.21	15.43	27,355	3.02	21.82	1,439	2.76	9.99	408	2.90	8.95
-$50 to -$40	32,991	2.49	17.93	32,117	3.55	25.36	769	1.47	11.47	58	0.41	9.37
-$40 to -$30	30,712	2.32	20.25	29,436	3.25	28.61	1,060	2.03	13.50	12	0.09	9.45
-$30 to -$20	33,201	2.51	22.76	32,355	3.57	32.19	172	0.33	13.83	28	0.20	9.65
-$20 to -$10	89,652	6.78	29.53	38,566	4.26	36.44	508	0.97	14.80	168	1.19	10.85
-$10 to -$1	105,381	7.96	37.50	45,966	5.07	41.52	597	1.14	15.94	172	1.22	12.07
Total Decreasing	***496,132***	***37.50***		***376,113***	***41.52***		***8,323***	***15.94***		***1,698***	***12.07***	
No change	80,423	***6.08***	***43.57***	5,328	***0.59***	***42.10***	334	***0.64***	***16.58***	1	***0.01***	***12.07***
$1 to $10	181,508	13.72	57.29	45,834	5.06	47.16	852	1.63	18.22	74	0.53	12.60
$10 to $20	58,691	4.44	61.73	46,680	5.15	52.32	6,959	13.33	31.55	230	1.63	14.23
$20 to $30	49,551	3.74	65.47	43,616	4.81	57.13	2,559	4.90	36.45	371	2.64	16.87
$30 to $40	51,742	3.91	69.38	35,453	3.91	61.04	3,231	6.19	42.64	614	4.36	21.24
$40 to $50	34,253	2.59	71.97	27,658	3.05	64.10	2,996	5.74	48.38	445	3.16	24.40
Increase less than $50	***952,300***	***71.97***		***580,682***	***64.10***		***25,254***	***48.38***		***3,433***	***24.40***	
$50 to $60	40,514	3.06	75.03	22,357	2.47	66.56	15,865	30.39	78.77	285	2.03	26.42
$60 to $70	26,903	2.03	77.07	20,769	2.29	68.86	4,078	7.81	86.58	190	1.35	27.77
$70 to $80	23,362	1.77	78.83	22,263	2.46	71.31	68	0.13	86.71	292	2.08	29.85
$80 to $90	20,340	1.54	80.37	18,998	2.10	73.41	411	0.79	87.50	311	2.21	32.06
$90 to $100	20,826	1.57	81.95	19,173	2.12	75.53	124	0.24	87.74	1,029	7.31	39.37
Increase less than $100	***1,084,245***	***81.95***		***684,242***	***75.53***		***45,800***	***87.74***		***5,540***	***39.37***	
$100 to $150	75,623	5.72	87.66	66,586	7.35	82.88	5,330	10.21	97.95	2,340	16.63	56.00
$150 to $200	59,808	4.52	92.18	57,561	6.35	89.23	427	0.82	98.76	1,250	8.88	64.89
Increase less than $200	***1,219,676***	***92.18***		***808,389***	***89.23***		***51,557***	***98.76***		***9,130***	***64.89***	
$200 to $250	39,901	3.02	95.20	37,767	4.17	93.40	244	0.47	99.23	1,660	11.80	76.68
$250 to $300	19,283	1.46	96.65	16,969	1.87	95.27	139	0.27	99.50	2,118	15.05	91.73
Increase less than $300	***1,278,860***	***96.65***		***863,125***	***95.27***		***51,940***	***99.50***		***12,908***	***91.73***	
≥ $300	44,275	3.35	100.00	42,820	4.73	100.00	262	0.50	100.00	1,163	8.27	100.00
Total Increasing	***746,580***	***56.43***		***524,504***	***57.90***		***43,545***	***83.42***		***12,372***	***87.93***	
Grand Total	**1,323,135**	**100.00**		**905,945**	**100.00**		**52,202**	**100.00**		**14,071**	**100.00**	

Figure DR- 5 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2027			Trailers - 2027			Off-Road Vehicles - 2027		
Range	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -$300	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
-$300 to -$250	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
-$250 to -$200	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
-$200 to -$150	2	0.01	0.01	0	0.00	0.00	0	0.00	0.00
-$150 to -$100	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
-$100 to -$90	1	0.00	0.01	0	0.00	0.00	0	0.00	0.00
-$90 to -$80	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
-$80 to -$70	2	0.01	0.02	0	0.00	0.00	0	0.00	0.00
-$70 to -$60	13	0.06	0.08	0	0.00	0.00	0	0.00	0.00
-$60 to -$50	27	0.13	0.21	0	0.00	0.00	0	0.00	0.00
-$50 to -$40	47	0.22	0.43	0	0.00	0.00	0	0.00	0.00
-$40 to -$30	204	0.95	1.38	0	0.00	0.00	0	0.00	0.00
-$30 to -$20	646	3.02	4.40	0	0.00	0.00	0	0.00	0.00
-$20 to -$10	1,734	8.11	12.51	48,676	19.88	19.88	0	0.00	0.00
-$10 to -$1	1,699	7.94	20.46	56,947	23.25	43.13	0	0.00	0.00
Total Decreasing	***4,375***	***20.46***		***105,623***	***43.13***		***0***	***0.00***	
No change	103	***0.48***	***20.94***	74,657	***30.49***	***73.62***	0	***0.00***	***0.00***
$1 to $10	1,999	9.35	30.28	48,114	19.65	93.26	84,635	100.00	100.00
$10 to $20	2,367	11.07	41.35	2,455	1.00	94.26	0	0.00	100.00
$20 to $30	1,937	9.06	50.41	1,068	0.44	94.70	0	0.00	100.00
$30 to $40	2,290	10.71	61.12	10,154	4.15	98.85	0	0.00	100.00
$40 to $50	1,592	7.44	68.56	1,562	0.64	99.48	0	0.00	100.00
Increase less than $50	***14,663***	***68.56***		***243,633***	***99.48***		***84,635***	***100.00***	
$50 to $60	1,623	7.59	76.15	384	0.16	99.64	0	0.00	100.00
$60 to $70	988	4.62	80.77	878	0.36	100.00	0	0.00	100.00
$70 to $80	739	3.46	84.22	0	0.00	100.00	0	0.00	100.00
$80 to $90	620	2.90	87.12	0	0.00	100.00	0	0.00	100.00
$90 to $100	500	2.34	89.46	0	0.00	100.00	0	0.00	100.00
Increase less than $100	***19,133***	***89.46***		***244,895***	***100.00***		***84,635***	***100.00***	
$100 to $150	1,367	6.39	95.85	0	0.00	100.00	0	0.00	100.00
$150 to $200	570	2.67	98.52	0	0.00	100.00	0	0.00	100.00
Increase less than $200	***21,070***	***98.52***		***244,895***	***100.00***		***84,635***	***100.00***	
$200 to $250	230	1.08	99.59	0	0.00	100.00	0	0.00	100.00
$250 to $300	57	0.27	99.86	0	0.00	100.00	0	0.00	100.00
Increase less than $300	***21,357***	***99.86***		***244,895***	***100.00***		***84,635***	***100.00***	
≥ $300	30	0.14	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	***16,909***	***79.06***		***64,615***	***26.38***		***84,635***	***100.00***	
Grand Total	**21,387**	**100.00**		**244,895**	**100.00**		**84,635**	**100.00**	

Figure DR- 6 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2027						Private Passenger Vehicles - 2027						Commercial Vehicles - 2027						Public Vehicles - 2027					
	# of Vehicles		% of Vehicles		Cumulative % of Vehicles		# of Vehicles		% of Vehicles		Cumulative % of Vehicles		# of Vehicles		% of Vehicles		Cumulative % of Vehicles		# of Vehicles		% of Vehicles		Cumulative % of Vehicles	
Range																								
≤ -20%	31,568		2.39		2.39		1		0.00		############		1,064	~~1,064~~	2.04		2.04		4		0.03		0.03	
-20% to -19%	27,531		2.08		4.47		5		0.00		############		4		0.01		2.05		0		0.00		0.03	
-19% to -18%	51		0.00		4.47		48		0.01		############		3		0.01		2.05		0		0.00		0.03	
-18% to -17%	136		0.01		4.48		130		0.01		############		4		0.01		2.06		0		0.00		0.03	
-17% to -16%	381	~~383~~	0.03		4.51		366		0.04		############		15	~~17~~	0.01	~~0.03~~	2.09		0		0.00		0.03	
-16% to -15%	1,237	~~1,235~~	0.09		4.60		1,213		0.13		############		19	~~17~~	0.01	~~0.03~~	2.12		5		0.04		0.06	
-15% to -14%	1,213	~~1,223~~	0.09		4.69	~~4.70~~	1,194	~~1,205~~	0.13		############		17		0.01	~~0.03~~	2.16		1	~~0~~	0.01	~~0.00~~	0.07	~~0.06~~
-14% to -13%	4,993	~~5,071~~	0.38		5.07	~~5.08~~	4,956	~~5,032~~	0.55	~~0.56~~	############	~~0.88~~	37	~~38~~	0.01	~~0.07~~	2.23		0	~~1~~	0.00	~~0.01~~	0.07	
-13% to -12%	11,498	~~11,439~~	0.87	~~0.86~~	5.94		6,105	~~6,056~~	0.67		############		44	~~43~~	0.01	~~0.08~~	2.31		24	~~15~~	0.17	~~0.11~~	0.24	~~0.18~~
-12% to -11%	6,958	~~7,070~~	0.53		6.47	~~6.48~~	6,825	~~6,938~~	0.75	~~0.77~~	############	~~2.32~~	97	~~105~~	0.01	~~0.29~~	2.50	~~2.51~~	35	~~26~~	0.25	~~0.18~~	0.49	~~0.36~~
-11% to -10%	29,645	~~29,994~~	2.24	~~2.27~~	8.71	~~8.74~~	17,545	~~17,904~~	1.94	~~1.98~~	############	~~4.29~~	91	~~83~~	0.01	~~0.16~~	2.67		21	~~19~~	0.15	~~0.14~~	0.64	~~0.50~~
-10% to -9%	20,035	~~19,318~~	1.51	~~1.46~~	10.22	~~10.20~~	19,541	~~19,140~~	2.16	~~2.11~~	############	~~6.41~~	76	~~77~~	0.01	~~0.15~~	2.82		389	~~70~~	2.76	~~0.50~~	3.40	~~0.99~~
-9% to -8%	18,778	~~19,067~~	1.42	~~1.44~~	11.64		18,630	~~18,592~~	2.06	~~2.06~~	############	~~8.46~~	84	~~86~~	0.01	~~0.16~~	2.98		49	~~363~~	0.35	~~2.68~~	3.75	~~3.57~~
-8% to -7%	32,928	~~33,621~~	2.49	~~2.54~~	14.13	~~14.19~~	32,540	~~33,230~~	3.59	~~3.67~~	############	~~12.13~~	314	~~317~~	0.01	~~0.61~~	3.58	~~3.59~~	35	~~36~~	0.25	~~0.26~~	4.00	~~3.83~~
-7% to -6%	39,656	~~39,972~~	3.00	~~2.95~~	17.13	~~17.14~~	38,468	~~37,914~~	4.25	~~4.19~~	############	~~16.31~~	301	~~299~~	0.01	~~0.57~~	4.16		150	~~110~~	1.07	~~0.78~~	5.07	~~4.61~~
-6% to -5%	32,138	~~32,436~~	2.43	~~2.46~~	19.56	~~19.59~~	30,590	~~30,792~~	3.38	~~3.40~~	############	~~19.71~~	241	~~247~~	0.01	~~0.47~~	4.62	~~4.64~~	82	~~113~~	0.58	~~0.80~~	5.65	~~5.42~~
-5% to -4%	39,047	~~38,862~~	2.95	~~2.94~~	22.51	~~22.53~~	37,160	~~37,016~~	4.10	~~4.09~~	############	~~23.8~~	1,453	~~1,464~~	0.01	~~2.80~~	7.40	~~7.44~~	65	~~85~~	0.46	~~0.60~~	6.11	~~6.02~~
-4% to -3%	52,733	~~52,981~~	3.99	~~4.00~~	26.49	~~26.53~~	44,743	~~44,934~~	4.94	~~4.96~~	############	~~28.76~~	2,471	~~2,451~~	0.01	~~4.70~~	12.14		287	~~192~~	2.04	~~1.36~~	8.15	~~7.38~~
-3% to -2%	45,830	~~46,108~~	3.46	~~3.48~~	29.96	~~30.01~~	37,038	~~37,100~~	4.09	~~4.10~~	############	~~32.86~~	945	~~984~~	0.01	~~1.88~~	13.95	~~14.02~~	151	~~232~~	1.07	~~1.65~~	9.22	~~9.03~~
-2% to -1%	50,351	~~49,771~~	3.81	~~3.76~~	33.76	~~33.78~~	37,273	~~36,828~~	4.11	~~4.07~~	############	~~36.93~~	452	~~419~~	0.01	~~0.80~~	14.81	~~14.82~~	67	~~74~~	0.48	~~0.53~~	9.70	~~9.56~~
-1% to 0%	49,462	~~50,039~~	3.74	~~3.78~~	37.50	~~37.56~~	41,776	~~42,241~~	4.61	~~4.66~~	############	~~41.58~~	591	~~916~~	0.01	~~1.75~~	15.94	~~16.58~~	333	~~191~~	2.37	~~1.36~~	12.07	~~10.92~~
Total Decreasing	***496,169***	***~~496,941~~***	***37.50***	***~~37.56~~***			***376,147***	***~~376,685~~***	***41.52***	***~~41.58~~***			***8,323***	***~~8,654~~***	***15.94***	***~~16.58~~***			***1,698***	***~~1,536~~***	***12.07***	***~~10.92~~***		
No change	80,386	~~79,896~~	***6.08***	***~~6.02~~***	***43.57***	***~~43.58~~***	5,294	~~4,933~~	***0.58***	***~~0.54~~***	############	42.12	334	~~5~~	***0.64***	***~~0.01~~***	***16.58***	***~~16.59~~***	1	~~7~~	***0.01***	***~~0.05~~***	***12.07***	***~~10.97~~***
0% to 1%	41,509	~~41,534~~	3.14		46.71	~~46.72~~	34,301	~~34,302~~	3.79		############	~~45.91~~	1,967	~~1,968~~	3.77		20.35	~~20.36~~	295	~~225~~	2.10	~~1.60~~	14.17	~~12.56~~
1% to 2%	45,309	~~45,349~~	3.42	~~3.43~~	50.14	~~50.15~~	35,655	~~35,736~~	3.94		############	~~49.85~~	3,662	~~3,691~~	7.02	~~7.07~~	27.37	~~27.43~~	464	~~441~~	3.30	~~3.13~~	17.47	~~16.70~~
2% to 3%	51,612	~~53,746~~	3.90	~~4.06~~	54.04	~~54.21~~	46,351	~~46,306~~	5.12	~~5.11~~	############	~~54.97~~	3,008	~~5,036~~	5.76	~~9.65~~	33.13	~~27.08~~	400	~~499~~	2.84	~~3.55~~	20.31	~~19.25~~
3% to 4%	56,161	~~53,192~~	4.24	~~4.02~~	58.28	~~58.23~~	42,736	~~42,647~~	4.72	~~4.71~~	############	~~59.67~~	3,497	~~1,442~~	6.70	~~2.76~~	39.83	~~39.84~~	1,420	~~575~~	10.09	~~4.09~~	30.40	~~23.33~~
4% to 5%	35,547	~~36,291~~	2.69	~~2.74~~	60.97		30,190	~~30,147~~	3.33		############	~~63~~	1,801		3.45		43.28	~~43.29~~	1,319	~~1,939~~	9.37	~~13.78~~	39.78	~~37.11~~
Increase less than + 5%	***806,693***	***~~806,749~~***	***60.97***				***570,674***	***~~570,756~~***	***62.99***	***~~63.00~~***			***22,592***	***~~22,597~~***	***43.28***	***~~43.29~~***			***5,597***	***~~5,222~~***	***39.78***	***~~37.11~~***		
5% to 6%	42,395	~~42,833~~	3.20	~~3.24~~	64.17	~~64.21~~	39,131	~~39,526~~	4.32	~~4.36~~	############	~~67.36~~	887		1.70		44.98	~~44.99~~	475	~~881~~	3.38	~~4.19~~	43.15	~~41.24~~
6% to 7%	61,357	~~62,390~~	4.64	~~4.66~~	68.81	~~68.87~~	51,866	~~51,486~~	5.73	~~5.68~~	############	~~73.06~~	5,593	~~5,591~~	10.71		55.69	~~55.70~~	1,103	~~731~~	7.84	~~5.59~~	50.99	~~46.44~~
7% to 8%	46,701	~~45,192~~	3.53	~~3.42~~	72.34	~~72.19~~	38,430	~~38,438~~	4.24		############	~~77.29~~	3,644	~~3,651~~	6.98	~~6.99~~	62.67	~~62.69~~	3,093	~~1,276~~	21.98	~~9.07~~	72.97	~~55.50~~
8% to 9%	37,138	~~39,443~~	2.81	~~2.98~~	75.15	~~75.17~~	31,595	~~31,857~~	3.49	~~3.52~~	############	~~80.81~~	1,655	~~1,646~~	3.17	~~3.15~~	65.84	~~65.84~~	820	~~3,231~~	5.83	~~22.96~~	78.80	~~78.47~~
9% to 10%	49,036	~~48,944~~	3.71	~~3.70~~	78.85	~~78.87~~	41,440	~~41,272~~	4.57	~~4.56~~	############	~~85.36~~	3,669	~~3,834~~	7.03	~~7.34~~	72.87	~~73.19~~	459	~~372~~	3.26	~~2.64~~	82.06	~~81.11~~
Increase less than +10%	***1,043,320***	***~~1,043,861~~***	***78.85***	***~~78.87~~***			***773,136***	***~~773,333~~***	***85.34***	***~~85.36~~***			***38,040***	***~~38,206~~***	***72.87***	***~~73.19~~***			***11,547***	***~~11,443~~***	***82.06***	***~~81.11~~***		
10% to 11%	60,883	~~60,649~~	4.60	~~4.58~~	83.45		41,793	~~41,713~~	4.61	~~4.60~~	############	~~89.97~~	13,609	~~13,443~~	26.07	~~26.76~~	98.94		406	~~296~~	2.89	~~2.81~~	84.95	~~83.92~~
11% to 12%	23,167	~~22,922~~	1.75	~~1.73~~	85.20	~~85.19~~	21,752	~~21,650~~	2.40	~~2.39~~	############	~~92.36~~	151	~~194~~	0.29	~~0.37~~	99.23	~~99.31~~	454	~~283~~	3.23	~~2.01~~	88.17	~~85.94~~
12% to 13%	14,822	~~15,331~~	1.12	~~1.16~~	86.32	~~86.34~~	12,167	~~12,418~~	1.34	~~1.37~~	############	~~93.73~~	106	~~65~~	0.20	~~0.12~~	99.43	~~99.44~~	1,142	~~1,441~~	8.12	~~10.24~~	96.29	~~96.18~~
13% to 14%	25,140	~~24,828~~	1.90	~~1.88~~	88.22		24,937	~~24,708~~	2.75	~~2.73~~	############		58	~~69~~	0.11		99.54	~~99.55~~	139	~~55~~	0.99	~~0.39~~	97.28	~~96.57~~
14% to 15%	55,415	~~55,526~~	4.19	~~4.20~~	92.41	~~92.42~~	20,316	~~20,331~~	2.24		############	~~98.7~~	15	~~12~~	0.03	~~0.02~~	99.57		81	~~180~~	0.58	~~1.28~~	97.85	
Increase less than +15%	***1,222,747***	***~~1,222,798~~***	***92.41***	***~~92.42~~***			***894,101***	***~~894,163~~***	***98.69***	***~~98.70~~***			***51,979***	***~~51,979~~***	***99.57***				***13,769***	***~~13,768~~***	***97.85***	***~~97.88~~***		
15% to 16%	7,133	~~7,087~~	0.54		92.95		4,493	~~4,446~~	0.50	~~0.49~~	############		61	~~82~~	0.12		99.69		243	~~243~~	1.73	~~1.73~~	99.58	~~99.57~~
16% to 17%	2,952	~~2,904~~	0.22		93.18	~~93.17~~	2,675	~~2,670~~	0.30	~~0.29~~	############		78	~~77~~	0.15		99.84		50	~~8~~	0.36	~~0.06~~	99.94	~~99.83~~
17% to 18%	3,659	~~3,697~~	0.28		93.45		3,230	~~3,230~~	0.36		############		43		0.08		99.92		9	~~47~~	0.06	~~0.33~~	100.00	~~99.96~~
18% to 19%	895	~~908~~	0.07		93.52		793		0.09		############		16		0.03		99.95		0	~~6~~	0.00	~~0.04~~	100.00	
19% to 20%	604	~~604~~	0.05		93.56		480		0.05		############		5		0.01		99.96		0		0.00		100.00	
Increase less than +20%	***1,237,990***	***~~1,237,990~~***	***93.56***				***905,772***		***99.98***				***52,182***		***99.96***				***14,071***		***100.00***			
≥ 20%	85,145		6.44		100.00		173		0.02		############		20		0.04		100.00		0		0.00		100.00	
Total Increasing	***746,580***	***~~746,498~~***	***56.43***	***~~56.42~~***			***524,504***	***~~524,327~~***	***57.90***	***~~57.88~~***			***43,545***	***~~43,542~~***	***83.42***	***~~83.41~~***			***12,372***	***~~12,528~~***	***87.93***	***~~89.03~~***		
Grand Total	**1,323,135**		**100.00**				**905,945**		**100.00**				**52,202**		**100.00**				**14,071**		**100.00**			

Figure DR- 6 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2027					Trailers - 2027			Off-Road Vehicles - 2027		
Range	# of Vehicles		% of Vehicles		Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -20%	1		0.00		0.00	30,498	12.45	12.45	0	0.00	0.00
-20% to -19%	0		0.00		0.00	27,522	11.24	23.69	0	0.00	0.00
-19% to -18%	0		0.00		0.00	0	0.00	23.69	0	0.00	0.00
-18% to -17%	2		0.01		0.01	0	0.00	23.69	0	0.00	0.00
-17% to -16%	0		0.00		0.01	0	0.00	23.69	0	0.00	0.00
-16% to -15%	0		0.00		0.01	0	0.00	23.69	0	0.00	0.00
-15% to -14%	1		0.00		0.02	0	0.00	23.69	0	0.00	0.00
-14% to -13%	0		0.00		0.02	0	0.00	23.69	0	0.00	0.00
-13% to -12%	1		0.00		0.02	5,324	2.17	25.87	0	0.00	0.00
-12% to -11%	1		0.00		0.03	0	0.00	25.87	0	0.00	0.00
-11% to -10%	0		0.00		0.03	11,988	4.90	30.76	0	0.00	0.00
-10% to -9%	29	~~31~~	0.14		0.16	0	0.00	30.76	0	0.00	0.00
-9% to -8%	15	~~17~~	0.07	~~0.08~~	0.23	0	0.00	30.76	0	0.00	0.00
-8% to -7%	39	~~38~~	0.18		0.42	0	0.00	30.76	0	0.00	0.00
-7% to -6%	141	~~158~~	0.66	~~0.74~~	1.08	596	0.24	31.00	0	0.00	0.00
-6% to -5%	445	~~504~~	2.08	~~2.36~~	3.16	780	0.32	31.32	0	0.00	0.00
-5% to -4%	369	~~297~~	1.73	~~1.39~~	4.88	0	0.00	31.32	0	0.00	0.00
-4% to -3%	603	~~745~~	2.82	~~3.48~~	7.70	4,629	1.89	33.21	0	0.00	0.00
-3% to -2%	823	~~919~~	3.85	~~4.30~~	11.55	6,873	2.81	36.02	0	0.00	0.00
-2% to -1%	1,112	~~1,003~~	5.20	~~4.69~~	16.75	11,447	4.67	40.69	0	0.00	0.00
-1% to 0%	796	~~726~~	3.72	~~3.39~~	20.47	5,966	2.44	43.13	0	0.00	0.00
Total Decreasing	***4,378***	***~~4,443~~***	***20.47***	***~~20.77~~***		***105,623***	***43.13***		***0***	***0.00***	
No change	100	~~93~~	***0.47***	***~~0.43~~***	***20.94***	***~~21.21~~***	74,657	***30.49***	***73.62***	0	***0.00***	***0.00***
0% to 1%	773	~~866~~	3.61	~~4.05~~	24.55	~~25.26~~	4,173	1.70	75.32	0	0.00	0.00
1% to 2%	1,721	~~1,674~~	8.05	~~7.83~~	32.60	~~33.09~~	3,807	1.55	76.87	0	0.00	0.00
2% to 3%	1,853	~~1,857~~	8.66	~~8.69~~	41.26	~~42.00~~	0	0.00	76.87	0	0.00	0.00
3% to 4%	2,395	~~2,415~~	11.20	~~11.29~~	52.46	~~53.29~~	6,113	2.50	79.37	0	0.00	0.00
4% to 5%	2,237	~~2,404~~	10.46	~~11.24~~	62.92	~~64.53~~	0	0.00	79.37	0	0.00	0.00
Increase less than + 5%	***13,457***	***~~13,802~~***	***62.92***	***~~64.53~~***		***194,373***	***79.37***		***0***	***0.00***	
5% to 6%	1,902	~~1,840~~	8.89	~~8.60~~	71.81	~~73.14~~	0	0.00	79.37	0	0.00	0.00
6% to 7%	2,297	~~2,084~~	10.74	~~9.74~~	82.55	~~82.88~~	498	0.20	79.57	0	0.00	0.00
7% to 8%	1,411	~~1,704~~	6.60	~~7.97~~	89.15	~~90.85~~	123	0.05	79.62	0	0.00	0.00
8% to 9%	917	~~558~~	4.29	~~2.61~~	93.44	~~93.46~~	2,151	0.88	80.50	0	0.00	0.00
9% to 10%	580	~~578~~	2.71	~~2.70~~	96.15	~~96.16~~	2,888	1.18	81.68	0	0.00	0.00
Increase less than +10%	***20,564***	***~~20,566~~***	***96.15***	***~~96.16~~***		***200,033***	***81.68***		***0***	***0.00***	
10% to 11%	678	~~691~~	3.17	~~3.23~~	99.32	~~99.39~~	4,397	1.80	83.48	0	0.00	0.00
11% to 12%	98	~~83~~	0.46	~~0.39~~	99.78		712	0.29	83.77	0	0.00	0.00
12% to 13%	40		0.19		99.97		1,367	0.56	84.33	0	0.00	0.00
13% to 14%	6		0.03		100.00		0	0.00	84.33	0	0.00	0.00
14% to 15%	1		0.00		100.00		35,002	14.29	98.62	0	0.00	0.00
Increase less than +15%	***21,387***	***~~21,387~~***	***100.00***			***241,511***	***98.62***		***0***	***0.00***	
15% to 16%	0		0.00		100.00		2,336	0.95	99.57	0	0.00	0.00
16% to 17%	0		0.00		100.00		149	0.06	99.63	0	0.00	0.00
17% to 18%	0		0.00		100.00		377	0.15	99.79	0	0.00	0.00
18% to 19%	0		0.00		100.00		86	0.04	99.82	0	0.00	0.00
19% to 20%	0		0.00		100.00		119	0.05	99.87	0	0.00	0.00
Increase less than +20%	***21,387***	***~~21,387~~***	***100.00***			***244,578***	***99.87***		***0***	***0.00***	
≥ 20%	0		0.00		100.00	317	0.13	100.00	84,635	100.00	100.00
Total Increasing	***16,909***	***~~16,851~~***	***79.06***	***~~78.79~~***		***64,615***	***26.38***		***84,635***	***100.00***	
Grand Total	***21,387***		***100.00***			***244,895***	***100.00***		***84,635***	***100.00***	

Figure DR- 6 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2027			Private Passenger Vehicles - 2027			Commercial Vehicles - 2027			Public Vehicles - 2027		
Range	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -20%	31,568	2.39	2.39	1	0.00	0.00	1,064	2.04	2.04	4	0.03	0.03
-20% to -19%	27,531	2.08	4.47	5	0.00	0.00	4	0.01	2.05	0	0.00	0.03
-19% to -18%	51	0.00	4.47	48	0.01	0.01	3	0.01	2.05	0	0.00	0.03
-18% to -17%	136	0.01	4.48	130	0.01	0.02	4	0.01	2.06	0	0.00	0.03
-17% to -16%	381	0.03	4.51	366	0.04	0.06	15	0.03	2.09	0	0.00	0.03
-16% to -15%	1,237	0.09	4.60	1,213	0.13	0.19	19	0.04	2.12	5	0.04	0.06
-15% to -14%	1,213	0.09	4.69	1,194	0.13	0.33	17	0.03	2.16	1	0.01	0.07
-14% to -13%	4,993	0.38	5.07	4,956	0.55	0.87	37	0.07	2.23	0	0.00	0.07
-13% to -12%	11,498	0.87	5.94	6,105	0.67	1.55	44	0.08	2.31	24	0.17	0.24
-12% to -11%	6,958	0.53	6.47	6,825	0.75	2.30	97	0.19	2.50	35	0.25	0.49
-11% to -10%	29,645	2.24	8.71	17,545	1.94	4.24	91	0.17	2.67	21	0.15	0.64
-10% to -9%	20,035	1.51	10.22	19,541	2.16	6.39	76	0.15	2.82	389	2.76	3.40
-9% to -8%	18,778	1.42	11.64	18,630	2.06	8.45	84	0.16	2.98	49	0.35	3.75
-8% to -7%	32,928	2.49	14.13	32,540	3.59	12.04	314	0.60	3.58	35	0.25	4.00
-7% to -6%	39,656	3.00	17.13	38,468	4.25	16.29	301	0.58	4.16	150	1.07	5.07
-6% to -5%	32,138	2.43	19.56	30,590	3.38	19.67	241	0.46	4.62	82	0.58	5.65
-5% to -4%	39,047	2.95	22.51	37,160	4.10	23.77	1,453	2.78	7.40	65	0.46	6.11
-4% to -3%	52,733	3.99	26.49	44,743	4.94	28.71	2,471	4.73	12.14	287	2.04	8.15
-3% to -2%	45,830	3.46	29.96	37,038	4.09	32.79	945	1.81	13.95	151	1.07	9.22
-2% to -1%	50,351	3.81	33.76	37,273	4.11	36.91	452	0.87	14.81	67	0.48	9.70
-1% to 0%	49,462	3.74	37.50	41,776	4.61	41.52	591	1.13	15.94	333	2.37	12.07
Total Decreasing	***496,169***	***37.50***		***376,147***	***41.52***		***8,323***	***15.94***		***1,698***	***12.07***	
No change	80,386	***6.08***	***43.57***	5,294	***0.58***	***42.10***	334	***0.64***	***16.58***	1	***0.01***	***12.07***
0% to 1%	41,509	3.14	46.71	34,301	3.79	45.89	1,967	3.77	20.35	295	2.10	14.17
1% to 2%	45,309	3.42	50.14	35,655	3.94	49.83	3,662	7.02	27.37	464	3.30	17.47
2% to 3%	51,612	3.90	54.04	46,351	5.12	54.94	3,008	5.76	33.13	400	2.84	20.31
3% to 4%	56,161	4.24	58.28	42,736	4.72	59.66	3,497	6.70	39.83	1,420	10.09	30.40
4% to 5%	35,547	2.69	60.97	30,190	3.33	62.99	1,801	3.45	43.28	1,319	9.37	39.78
Increase less than + 5%	***806,693***	***60.97***		***570,674***	***62.99***		***22,592***	***43.28***		***5,597***	***39.78***	
5% to 6%	42,395	3.20	64.17	39,131	4.32	67.31	887	1.70	44.98	475	3.38	43.15
6% to 7%	61,357	4.64	68.81	51,866	5.73	73.04	5,593	10.71	55.69	1,103	7.84	50.99
7% to 8%	46,701	3.53	72.34	38,430	4.24	77.28	3,644	6.98	62.67	3,093	21.98	72.97
8% to 9%	37,138	2.81	75.15	31,595	3.49	80.77	1,655	3.17	65.84	820	5.83	78.80
9% to 10%	49,036	3.71	78.85	41,440	4.57	85.34	3,669	7.03	72.87	459	3.26	82.06
Increase less than +10%	***1,043,320***	***78.85***		***773,136***	***85.34***		***38,040***	***72.87***		***11,547***	***82.06***	
10% to 11%	60,883	4.60	83.45	41,793	4.61	89.95	13,609	26.07	98.94	406	2.89	84.95
11% to 12%	23,167	1.75	85.20	21,752	2.40	92.35	151	0.29	99.23	454	3.23	88.17
12% to 13%	14,822	1.12	86.32	12,167	1.34	93.70	106	0.20	99.43	1,142	8.12	96.29
13% to 14%	25,140	1.90	88.22	24,937	2.75	96.45	58	0.11	99.54	139	0.99	97.28
14% to 15%	55,415	4.19	92.41	20,316	2.24	98.69	15	0.03	99.57	81	0.58	97.85
Increase less than +15%	***1,222,747***	***92.41***		***894,101***	***98.69***		***51,979***	***99.57***		***13,769***	***97.85***	
15% to 16%	7,133	0.54	92.95	4,493	0.50	99.19	61	0.12	99.69	243	1.73	99.58
16% to 17%	2,952	0.22	93.18	2,675	0.30	99.48	78	0.15	99.84	50	0.36	99.94
17% to 18%	3,659	0.28	93.45	3,230	0.36	99.84	43	0.08	99.92	9	0.06	100.00
18% to 19%	895	0.07	93.52	793	0.09	99.93	16	0.03	99.95	0	0.00	100.00
19% to 20%	604	0.05	93.56	480	0.05	99.98	5	0.01	99.96	0	0.00	100.00
Increase less than +20%	***1,237,990***	***93.56***		***905,772***	***99.98***		***52,182***	***99.96***		***14,071***	***100.00***	
≥ 20%	85,145	6.44	100.00	173	0.02	100.00	20	0.04	100.00	0	0.00	100.00
Total Increasing	***746,580***	***56.43***		***524,504***	***57.90***		***43,545***	***83.42***		***12,372***	***87.93***	
Grand Total	**1,323,135**	**100.00**		**905,945**	**100.00**		**52,202**	**100.00**		**14,071**	**100.00**	

Figure DR- 6 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2027			Trailers - 2027			Off-Road Vehicles - 2027		
Range	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
≤ -20%	1	0.00	0.00	30,498	12.45	12.45	0	0.00	0.00
-20% to -19%	0	0.00	0.00	27,522	11.24	23.69	0	0.00	0.00
-19% to -18%	0	0.00	0.00	0	0.00	23.69	0	0.00	0.00
-18% to -17%	2	0.01	0.01	0	0.00	23.69	0	0.00	0.00
-17% to -16%	0	0.00	0.01	0	0.00	23.69	0	0.00	0.00
-16% to -15%	0	0.00	0.01	0	0.00	23.69	0	0.00	0.00
-15% to -14%	1	0.00	0.02	0	0.00	23.69	0	0.00	0.00
-14% to -13%	0	0.00	0.02	0	0.00	23.69	0	0.00	0.00
-13% to -12%	1	0.00	0.02	5,324	2.17	25.87	0	0.00	0.00
-12% to -11%	1	0.00	0.03	0	0.00	25.87	0	0.00	0.00
-11% to -10%	0	0.00	0.03	11,988	4.90	30.76	0	0.00	0.00
-10% to -9%	29	0.14	0.16	0	0.00	30.76	0	0.00	0.00
-9% to -8%	15	0.07	0.23	0	0.00	30.76	0	0.00	0.00
-8% to -7%	39	0.18	0.42	0	0.00	30.76	0	0.00	0.00
-7% to -6%	141	0.66	1.08	596	0.24	31.00	0	0.00	0.00
-6% to -5%	445	2.08	3.16	780	0.32	31.32	0	0.00	0.00
-5% to -4%	369	1.73	4.88	0	0.00	31.32	0	0.00	0.00
-4% to -3%	603	2.82	7.70	4,629	1.89	33.21	0	0.00	0.00
-3% to -2%	823	3.85	11.55	6,873	2.81	36.02	0	0.00	0.00
-2% to -1%	1,112	5.20	16.75	11,447	4.67	40.69	0	0.00	0.00
-1% to 0%	796	3.72	20.47	5,966	2.44	43.13	0	0.00	0.00
Total Decreasing	***4,378***	***20.47***		***105,623***	***43.13***		***0***	***0.00***	
No change	100	***0.47***	***20.94***	74,657	***30.49***	***73.62***	0	***0.00***	***0.00***
0% to 1%	773	3.61	24.55	4,173	1.70	75.32	0	0.00	0.00
1% to 2%	1,721	8.05	32.60	3,807	1.55	76.87	0	0.00	0.00
2% to 3%	1,853	8.66	41.26	0	0.00	76.87	0	0.00	0.00
3% to 4%	2,395	11.20	52.46	6,113	2.50	79.37	0	0.00	0.00
4% to 5%	2,237	10.46	62.92	0	0.00	79.37	0	0.00	0.00
Increase less than + 5%	***13,457***	***62.92***		***194,373***	***79.37***		***0***	***0.00***	
5% to 6%	1,902	8.89	71.81	0	0.00	79.37	0	0.00	0.00
6% to 7%	2,297	10.74	82.55	498	0.20	79.57	0	0.00	0.00
7% to 8%	1,411	6.60	89.15	123	0.05	79.62	0	0.00	0.00
8% to 9%	917	4.29	93.44	2,151	0.88	80.50	0	0.00	0.00
9% to 10%	580	2.71	96.15	2,888	1.18	81.68	0	0.00	0.00
Increase less than +10%	***20,564***	***96.15***		***200,033***	***81.68***		***0***	***0.00***	
10% to 11%	678	3.17	99.32	4,397	1.80	83.48	0	0.00	0.00
11% to 12%	98	0.46	99.78	712	0.29	83.77	0	0.00	0.00
12% to 13%	40	0.19	99.97	1,367	0.56	84.33	0	0.00	0.00
13% to 14%	6	0.03	100.00	0	0.00	84.33	0	0.00	0.00
14% to 15%	1	0.00	100.00	35,002	14.29	98.62	0	0.00	0.00
Increase less than +15%	***21,387***	***100.00***		***241,511***	***98.62***		***0***	***0.00***	
15% to 16%	0	0.00	100.00	2,336	0.95	99.57	0	0.00	0.00
16% to 17%	0	0.00	100.00	149	0.06	99.63	0	0.00	0.00
17% to 18%	0	0.00	100.00	377	0.15	99.79	0	0.00	0.00
18% to 19%	0	0.00	100.00	86	0.04	99.82	0	0.00	0.00
19% to 20%	0	0.00	100.00	119	0.05	99.87	0	0.00	0.00
Increase less than +20%	***21,387***	***100.00***		***244,578***	***99.87***		***0***	***0.00***	
≥ 20%	0	0.00	100.00	317	0.13	100.00	84,635	100.00	100.00
Total Increasing	***16,909***	***79.06***		***64,615***	***26.38***		***84,635***	***100.00***	
Grand Total	**21,387**	**100.00**		**244,895**	**100.00**		**84,635**	**100.00**	

MPI Exhibit #9

During the first round of the Information Request process, MPI identified a discrepancy in the calculation of operating expenses used in ratemaking for the 2027 GRA. As part of an update to the rating algorithm to incorporate initiative expenses, modifications were made to the operating expense calculation. During implementation of this change, the calculation logic was revised and the step that added acquisition expenses to operating expense for ratemaking purposes was inadvertently omitted. Acquisition expenses had historically been included in operating expenses and reported in Figure PF-1, line 9. As a result of the omission, the acquisition expense amounts were not added to the average forecast operating expenses from fiscal years 2027/28 and 2028/29. Consequently, the undiscounted costs shown in Figure RI-4 were understated by $6.7 million.

Following identification of the matter, MPI reviewed the impact on the rate indication and updated the calculation to reflect the intended methodology and consistency with prior filings. This results in an indicated overall rate increase of 2.86%, compared to the 2.38% indicated in *Part VII, Rate Indication Chapter*.

Accordingly, MPI is submitting these supplemental schedules to provide greater visibility of the underlying ratemaking inputs and impact on the relief sought by MPI.

MPI has attached an updated version of *Part VII, Appendix 01, Table 4*, while a reconciliation to *Part VIII, Financial Forecasting* can be seen in the figure below.

Figure 1 Reconciliation of Operating Expenses Used in Ratemaking

Line No.	Description	Fiscal Year 2027/28	Fiscal Year 2028/29	Rating Year 2027/28	Source of Forecast
1	**Acquisition Expenses**	6,647	6,807	6,727	*Figure PF-1, Line 9*
2	**Other Operating Expenses**	116,912	121,137	119,025	*Figure PF-1, Line 25*
3	**Initiative Expenses Removed**	(18,316)	(18,465)	(18,391)	*Figure PF-1, Line 30*
4	**Operating Expenses excluding Initiative Expenses**	105,243	109,479	107,361	*Sum of Lines 1 through 3*
5	**Prior Year Initiative Expenses Included for Ratemaking**			10,124	*Figure PF-1, Line 31*
6	**Operating Expenses with Prior Year Initiative Expenses Included for Ratemaking**			117,485	*Sum of Lines 4 and 5*
7	Notes:				
8	Amounts presented in the table are on an undiscounted basis.				
9	Minor differences between the total undiscounted costs presented in the Pro Forma Statements and the corresponding				
10	amounts in the Rate Indication appendices and figures are the result of rounding.				

Updated versions of figures RI-4, RI-14 and RI-15 and Proformas 1, 2 and 3 are accompanying this exhibit.

Table 4
Rating Year 2027/28 Other Expenses and Income
Figures in $'000

Devt Year	Fixed Claim Expense	Operating Expenses	Commission Flat Fee	Reinsurance Casualty	Reinsurance Catastrophe	Fleet Rebates
	[1]	[2]	[3]	[4]	[5]	[6]
2027/28	22,691	97,906	8,287	550	9,814	
Q1	5,673	20,805	2,072	138	2,453	
Q2	5,673	23,253	2,072	138	2,453	
Q3	5,673	25,700	2,072	138	2,453	
Q4	5,673	28,148	2,072	138	2,453	
2028/29	22,691	19,581		550	9,814	30,416
Q1	5,673	8,567		138	2,453	7,604
Q2	5,673	6,119		138	2,453	7,604
Q3	5,673	3,671		138	2,453	7,604
Q4	5,673	1,224		138	2,453	7,604
Total	**45,382**	**117,487**	**8,287**	**1,100**	**19,627**	**30,416**
Total Disc [a]	**45,397**	**119,235**	**8,471**	**1,100**	**19,633**	**29,759**

Devt Year	Anti-Theft Discount [7]	Driver Premium [8]	Service Fees & Other Rev [9]	Interest Rate [10]	Discount Factor [11]	
2027/28	457	73,218	19,113			
Q1	114	18,304	1,195	4.48%	103.91%	
Q2	114	18,304	3,584	4.48%	102.78%	
Q3	114	18,304	5,973	4.48%	101.66%	
Q4	114	18,304	8,362	4.48%	100.55%	
2028/29			19,113			
Q1			8,362	4.48%	99.45%	
Q2			5,973	4.48%	98.37%	
Q3			3,584	4.48%	97.30%	
Q4			1,195	4.48%	96.24%	
Total	**457**	**73,218**	**38,227**			
Total Disc [a]	**467**	**74,845**	**38,233**			

Notes

[1], [3] to [5], [7], [8]: Total allocated uniformly by quarters

[2]: Total allocated as follows:

67% of Total allocated uniformly by quarters in Devt Year 2027/28

33% of Total allocated by quarters as follows - 1/32, 3/32, 5/32, 7/32, 7/32, 5/32, 3/32, 1/32

[6]: Total allocated uniformly by quarters in the subsequent Devt Year since rebates are evaluated only at the end of the policy period

[9]: Total allocated by quarters as follows - 1/32, 3/32, 5/32, 7/32, 7/32, 5/32, 3/32, 1/32

[10]: Based on the interest rate of the fixed income portfolio as at October 1, 2027

[11]: Discount from the middle of the period to the end of Rating Year 2027/28

[a]: Sumproduct of the respective column with [11]

Figure RI- 4
Rating Year 2027/28 Non-Claims Costs

Line No.	Description	Undiscounted Costs ($000)	Discounted Costs	Disc Costs/ Insured Unit
1	**Commission Flat Fees**	8,287	8,471	6.11
2	**Operating Expenses**	117,487	119,235	86.04
3	**Fleet Rebate**	30,416	29,759	21.48
4	**Anti-Theft Discount**	457	467	0.34
5	**Reinsurance – Casualty**	1,100	1,100	0.79
6	**Reinsurance - Catastrophe**	19,627	19,633	14.17

Figure RI- 14
Rating Year 2027/28 Major Classification Required Rate Changes - Breakeven Rates

Line No.	Description	Overall	Private Passenger	Commercial	Public	Motorcycle	Trailer	Off Road Vehicle
1	**Projected Units**	1,385,741	935,526	53,775	14,920	22,557	263,927	95,037
2	**Claims Cost per Unit (Discounted to End of the RY)**	859.03	1,152.79	869.97	2,268.69	688.34	57.64	5.85
3	**Fixed Claims Expense Per Unit (Non Proportional)**	32.76	44.21	44.21	44.21	44.21	0.00	0.00
4	**Variable Claims Expense Per Unit (Proportional)**	115.97	155.63	117.45	306.27	92.93	7.78	0.79
5	**Fixed Operating Expense Per Unit**	107.46	141.43	140.93	140.93	125.45	15.48	0.00
6	**Variable Operating Expense Per Unit**	76.59	102.61	79.34	194.26	61.15	5.86	0.48
7	**Fleet Rebate per Unit**	21.48	29.63	29.63	29.63	0.00	0.00	0.00
8	**Additional Revenue Per Unit**	-78.64	-106.14	-106.14	-106.14	-106.14	0.00	0.00
9	**Required Premium Per Unit**	1,134.63	1,520.17	1,175.39	2,877.85	905.94	86.76	7.12
10	**Discounted to Mid of RY to reflect Inv Inc on Premiums Received**	1,109.96	1,487.11	1,149.83	2,815.27	886.24	84.87	6.96
11	**November 1 2025 Average Premium per Unit**	1,024.56	1,353.10	1,029.65	2,693.99	841.44	80.50	5.00
12	**Premium trend from November 1, 2025 to April 1, 2028**	6.2%	7.8%	7.6%	2.2%	0.8%	7.9%	0.0%
13	**Additional DSR impact not captured in Rate Model**	-0.8%	-0.9%	0.0%	-0.1%	-0.8%	0.0%	0.0%
14	**Projected Average Premium for Rating Year Before Rate Change**	1,079.14	1,445.62	1,107.46	2,750.81	841.79	86.89	5.00
15	**Required Rate Indication (full credibility)**	2.86%	2.87%	3.83%	2.34%	5.28%	-2.32%	39.22%
16	**Credibility**	100.0%	99.4%	90.0%	71.3%	79.0%	97.8%	94.1%
17	**Cred Wtd Change**	2.86%	2.87%	3.73%	2.49%	4.77%	-2.20%	37.06%
18	**Cred Wtd Premium**	1,109.90	1,487.11	1,148.75	2,819.32	881.95	84.97	6.85
19	**Balanced Cred Wtd Premium**	1,109.96	1,487.18	1,148.81	2,819.46	882.00	84.98	6.85
20	**Balanced Cred Wtd Rate Indication**	2.86%	2.88%	3.73%	2.50%	4.78%	-2.20%	37.07%

Figure RI-15
Required Rate Changes by Major Class Adjusted for DSR Discount Changes

Line No.	Major Class	2027/28 Units	2027/28 Prem Applied for Avg Premium	Total Premium (000s)	Major Class % of Total Discount	DSR Discount Change (000s)	Per Units Discount Change	2026/27 Avg Prem Before Rate Change	2027/28 Prem After DSR Discount	DSR Discount Change	Applied for Rate Change	Vehicle Prem Offset
1		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
2	**Private Passenger**	935,526	$1,487	$1,391,297	97.7%	($45,270)	-$48	$1,446	$1,439	-3.25%	2.88%	6.34%
3	**Commercial**	53,775	$1,149	$61,777	0.2%	($74)	-$1	$1,107	$1,147	-0.12%	3.73%	3.86%
4	**Public**	14,920	$2,819	$42,066	0.5%	($220)	-$15	$2,751	$2,805	-0.52%	2.50%	3.03%
5	**Motorcycles**	22,557	$882	$19,895	1.7%	($794)	-$35	$842	$847	-3.99%	4.78%	9.13%
6	**Trailers**	263,927	$85	$22,428	0.0%	$0	$0	$87	$85	0.00%	-2.20%	-2.20%
7	**Off-Road Vehicles**	95,037	$7	$651	0.0%	$0	$0	$5	$7	0.00%	37.07%	37.07%
8	**Overall**	1,385,741	$1,110	$1,538,114	100.0%	($46,358)	-$33	$1,079	$1,077	-3.01%	2.86%	6.05%
9	Notes:											
10	[1] & [2] & [7] Figure RI-14											
11	[3]: [1] * [2]											
12	[4]: % of Discounts by Major Class											
13	[5]: [4] * [5] total; [5] total = [3] total * -3.01% (estimated revenue reduction from change in DSR scale)											
14	[6]: [5] / [1]											
15	[8]: [2] + [6]											
16	[9]: [6] / [2]											
17	[10]: [2] / [7] - 1											
18	[11]: (1 + [10]) / (1 + [9]) - 1											

PF-1 Statement of Operations: 2.86% Basic Rate Change

Line No.	*2027/28 Basic Rate Change +2.86%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		**2026A**	**2027BF**	**2028F**	**2029F**	**2030F**	**2031F**
2	**BASIC**						
3	Revenue from premiums	1,292,012	1,422,408	1,530,656	1,639,404	1,754,799	1,878,732
4	Capital Build	-	-	-	-	-	-
5	Other insurance revenue	29,727	26,620	27,409	29,057	30,819	32,711
7	Incurred claims	1,034,455	1,107,781	1,194,070	1,290,712	1,349,509	1,443,299
8	Maintenance expense	142,703	149,360	159,671	164,444	167,304	170,263
9	Acquisition expense	6,708	6,051	6,647	6,807	6,969	7,129
10	Commission expense	54,795	58,620	62,677	66,915	71,466	76,357
11	Premium tax	40,973	44,312	47,496	50,835	54,417	58,268
12	**Insurance service expense**	**1,279,634**	**1,366,124**	**1,470,561**	**1,579,713**	**1,649,665**	**1,755,316**
13	Recovered claims from reinsurance contracts	16,457	(1,192)	(144)	(63)	(106)	(123)
14	Expenses from reinsurance contracts	27,462	20,629	20,629	20,825	21,023	21,023
15	**Net income (expense) from reinsurance contracts**	**(11,005)**	**(21,821)**	**(20,773)**	**(20,888)**	**(21,129)**	**(21,146)**
16	**Insurance service result**	**31,100**	**61,083**	**66,731**	**67,860**	**114,824**	**134,981**
17	**Net investment income**	**105,149**	**135,424**	**145,468**	**158,243**	**171,245**	**185,518**
20	**Net insurance finance result**	**(1,263)**	**(96,152)**	**(99,909)**	**(105,374)**	**(111,456)**	**(116,862)**
21	**Net insurance and investment result**	**134,986**	**100,355**	**112,290**	**120,729**	**174,613**	**203,637**

PF-2 Statement of Financial Position: 2.86% Basic Rate Change

Manitoba Public Insurance
Multi-year - Statement of Financial Position

Line No.	*2027/28 Basic Rate Change +2.86%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
				As at March 31,			
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Assets**						
4	Cash and cash equivalents	133,538	85,763	90,779	95,979	99,997	99,998
5	Investments	3,056,579	3,167,122	3,357,984	3,585,827	3,847,568	4,165,484
6	Investment property	5,168	5,013	4,858	4,704	4,549	4,394
7	Accounts receivable	99,679	105,769	94,527	82,648	70,258	57,274
8	Prepaid expenses	1,394	1,394	1,394	1,394	1,394	1,394
9	Reinsurance asset	27,568	12,563	10,771	9,920	8,591	7,062
10	Property and equipment	125,607	131,041	131,340	132,274	138,356	137,440
11	Deferred development costs	16,513	14,783	12,079	10,125	8,182	6,244
12	**Total Assets**	**3,466,046**	**3,523,448**	**3,703,732**	**3,922,871**	**4,178,895**	**4,479,290**
13	**Liabilities**						
14	Accounts payable and accrued liabilities	46,045	19,448	20,502	21,165	21,544	21,920
15	Reinsurance liability	-	-	-	-	-	-
16	Financing lease obligation	4,853	4,793	4,733	4,672	4,612	4,552
17	Deferred revenue	12,698	13,735	14,770	15,846	17,009	18,262
18	Insurance contract liability	2,461,727	2,493,505	2,623,252	2,777,257	2,909,341	3,049,291
19	Provision for employee current benefits	23,106	24,626	26,145	27,664	29,183	30,703
20	Provision for employee future benefits	332,549	326,831	339,918	356,415	374,241	392,743
21	**Total Liabilities**	**2,880,978**	**2,882,938**	**3,029,320**	**3,203,019**	**3,355,930**	**3,517,471**
22	**Equity**						
23	Retained earnings	564,014	599,569	631,328	676,768	779,881	918,735
24	Accumulated Other Comprehensive Income	21,054	40,941	43,084	43,084	43,084	43,084
25	**Total Equity**	**585,068**	**640,510**	**674,412**	**719,852**	**822,965**	**961,819**
26	**Total Liabilities & Equity**	**3,466,046**	**3,523,448**	**3,703,732**	**3,922,871**	**4,178,895**	**4,479,290**

PF-3 Statement of Equity: 2.86% Basic Rate Change

Manitoba Public Insurance
Multi-year - Statement of Changes in Equity

Line No.	*2027/28 Basic Rate Change +2.86%* *(C$ 000s, rounding may affect totals)*	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		For the Years Ended March 31,					
1		2026A	2027BF	2028F	2029F	2030F	2031F
2	**BASIC**						
3	**Total Equity**						
4	**Retained Earnings**						
5	Beginning Balance	496,589	564,014	599,569	631,328	676,768	779,881
6	Net Income (Loss) from annual operations	(4,575)	(6,329)	1,933	6,122	57,768	84,675
7	Rebate to Policyholders	-	-	-	-	-	-
8	Transfer (to) / from Non-Basic Retained Earnings	72,000	41,884	29,826	39,318	45,345	54,179
9	**Total Retained Earnings**	564,014	599,569	631,328	676,768	779,881	918,735
10	**Total Accumulated Other Comprehensive Income**						
11	Beginning Balance	3,060	21,054	40,941	43,084	43,084	43,084
12	Change in Remeasurement of Employee Future Benefits	17,994	19,887	2,143	-	-	-
13	**Total Accumulated Other Comprehensive Income**	21,054	40,941	43,084	43,084	43,084	43,084
14	**Total Equity Balance**	**585,068**	**640,510**	**674,412**	**719,852**	**822,965**	**961,819**
15	**MINIMUM CAPITAL TEST (C$ 000s)**						
16	Total Equity Balance	585,068	640,510	674,412	719,852	822,965	961,819
17	Less: Adjustments to Capital Available	145,452	175,111	187,667	199,542	212,067	226,006
18	Capital Available (a)	439,616	465,399	486,745	520,310	610,898	735,813
19	Minimum Capital Required (b)	406,210	442,605	454,264	490,189	517,624	561,785
20	**MCT Ratio % (a) / (b)**	**108.2%**	**105.2%**	**107.2%**	**106.1%**	**118.0%**	**131.0%**

Appendix 18:
Corporate Information Technology Costs

Figure EXP App 18- 1 10-Year Summary Information Technology Costs - Corporate

Line No.	Corporate Summary	2021/22A	2022/23A	2023/24A		2024/25A		2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*(C$000s, except where noted)*												
2	**Total IT Expenses**	**112,329**	**131,292**	**131,998**		**196,511**		**184,858**	**129,569**	**139,485**	**140,290**	**142,270**	**143,401**
3	**Deferred Development Costs**	47,495	37,956	~~12,461~~	12,444	~~75,941~~	13,818	6,549	2,232	-	-	-	-
4	**Initiatives Impairment & Write-Off**	(264)	(1,242)	-		(62,123)		(15,089)	-	-	-	-	-
5	**Data Processing Equipment**	-	1,248	200		22		-	1,660	2,700	1,500	-	1,650
6	**Total IT Capital Costs**	**47,231**	**37,962**	~~12,661~~	**12,644**	~~13,840~~	**(48,283)**	**(8,540)**	**3,892**	**2,700**	**1,500**	**-**	**1,650**

Line No.		Compound Annual Growth Rate	
7			
8		**21/22A-25/26A**	**26/27BF-30/31F**
9	**Total IT Expenses**	13.3%	2.6%

10-Year Summary Information Technology Costs - Corporate *(cont'd)*

Line No.	Basic Summary	2021/22A	2022/23A	2023/24A	2024/25A		2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
10	*(C$000s, except where noted)*											
11	**Total IT Expenses**	**80,281**	**85,364**	**83,396**	**95,657**		**126,729**	**92,297**	**101,503**	**103,437**	**104,287**	**105,065**
12	Deferred Development Costs	20,473	13,919	2,585	~~12,262~~	2,382	3,401	1,164	-	-	-	-
13	Initiatives Impairment & Write-Off	(209)	(969)	-	(9,880)		(7,959)	-	-	-	-	-
14	Data Processing Equipment	-	1,023	160	18		-	1,307	2,126	1,181	-	1,299
15	**Total IT Costs**	**20,264**	**13,973**	**2,745**	~~2,490~~	**(7,480)**	**(4,558)**	**2,471**	**2,126**	**1,181**	**-**	**1,299**
16	**IT Expenses Relative Percentage**	**71.5%**	**65.0%**	**63.2%**	**48.7%**		**68.6%**	**71.2%**	**72.8%**	**73.7%**	**73.3%**	**73.3%**

17		Compound Annual Growth Rate	
18		21/22A-25/26A	26/27BF-30/31F
19	**Total IT Expenses**	**12.1%**	**3.3%**

Line No.	Extension Summary	2021/22A	2022/23A	2023/24A	2024/25A		2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
21	*(C$000s, except where noted)*											
22	**Total IT Expenses**	**6,482**	**10,170**	**9,790**	**19,846**		**15,838**	**9,658**	**10,519**	**11,167**	**12,292**	**12,820**
23	Deferred Development Costs	1,702	2,922	773	~~11,373~~	2,382	374	122	-	-	-	-
24	Initiatives Impairment & Write-Off	(17)	(80)	-	(8,991)		(2,716)	-	-	-	-	-
25	Data Processing Equipment	-	85	13	1		-	109	177	99	-	108
26	**Total IT Costs**	**1,685**	**2,927**	**786**	~~2,383~~	**(6,608)**	**(2,342)**	**231**	**177**	**99**	**-**	**108**
27	**IT Expenses Relative Percentage**	**5.8%**	**7.7%**	**7.4%**	**10.1%**		**8.6%**	**7.5%**	**7.5%**	**8.0%**	**8.6%**	**8.9%**

28		Compound Annual Growth Rate	
29		21/22A-25/26A	26/27BF-30/31F
30	**Total IT Expenses**	**25.0%**	**7.3%**

10-Year Summary Information Technology Costs - Corporate *(cont')*

Line No.	DVA Summary	2021/22A	2022/23A	2023/24A	2024/25A		2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
31	*(C$000s, except where noted)*											
32	**Total IT Expenses**	**20,068**	**21,738**	**23,426**	**48,042**		**22,340**	**15,412**	**15,635**	**15,714**	**15,994**	**16,015**
33	**Deferred Development Costs**	23,897	15,992	7,380	~~33,558~~	6,513	2,773	946	-	-	-	-
34	**Initiatives Impairment & Write-Off**	(23)	(117)	-	(27,045)		(3,320)	-	-	-	-	-
35	**Data Processing Equipment**	-	89	17	2		-	135	220	122	-	135
36	**Total IT Costs**	**23,874**	**15,964**	**7,397**	~~6,515~~	**(20,530)**	**(547)**	**1,081**	**220**	**122**	**-**	**135**
37	**IT Expenses Relative Percentage**	**17.9%**	**16.6%**	**17.7%**	**24.4%**		**12.1%**	**11.9%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**

		Compound Annual Growth Rate	
38			
39		**21/22A-25/26A**	**26/27BF-30/31F**
40	**Total IT Expenses**	**2.7%**	**1.0%**

Figure EXP App 18- 6 Corporate Capital Expenditures - Deferred Development Costs

Line No.	Project	2021/22A	2022/23A	2023/24A		2024/25A		2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F
1	*(C$000s, except where noted)*												
~~2~~	~~High School Driver Education Phase 3~~												
~~3~~	~~High School Driver Education Phase 4~~												
4	Technology Risk Management - 2018												
5	Technology Risk Management - 2019	95	1										
6	Technology Risk Management - 2020	736	236										
7	Technology Risk Management - 2021	352	1										
~~8~~	~~Appointment Manager~~												
~~9~~	~~Customer Claims Reporting System~~												
~~10~~	~~Enhanced DR Capabilities~~												
~~11~~	~~Partner Portal~~												
12	Financial Re-Engineering Initiative	7	(10)										
~~13~~	~~Customer Self Service~~												
~~14~~	~~Credit Card Strategy~~												
15	Nova	42,242	36,200	12,457	12,457	~~74,597~~	13,818	21					
~~16~~	~~BI3~~												
17	MyMPI&IRP Online							6,529	2,232				
~~18~~	~~ERP - Part 1 - Payroll~~												
~~19~~	~~ERP - Part 2 - HRMS~~												
~~20~~	~~ERP - Part 3 - Financial Management~~												
~~21~~	~~Common Foundation~~												
~~22~~	~~Registration and Insurance Services~~												
~~23~~	~~Registration and Insurance Services Online~~												
24	Information Security Maturity	1,723	893	4	4								
~~25~~	~~Total Loss~~												
26	HRMS Optimization - Phase 1	78											
~~27~~	~~Salvage Management System~~												
28	Microsoft 365	1,146	(59)										
~~29~~	~~Driver Licence Renewal Term Changes (10yr)~~												
30	Year 1 Data and Analytics Spend	1,115	694										
31	CERP - Additional Product Changes	1											
32	Data & Analytics (Data Solution Program)					~~1,344~~	-						
33	**Total Deferred Development Costs**	**47,495**	**37,956**	**12,461**	**12,461**	~~**75,941**~~	**13,818**	**6,549**	**2,232**	**-**	**-**	**-**	**-**
34	**Impairment of Deferred Development**	**(263)**	**(1,242)**	~~**0000**~~	**(17)**	**(62,123)**	**(62,123)**	**(15,089)**	**-**	**-**	**-**	**-**	**-**
35	**Data Processing Equipment:**												
36	**Provision for New and Replacement Equipment**		1,248	199	199	22	22	-	1,660	2,700	1,500	-	1,650
37	**Total Data Processing Equipment**	**-**	**1,248**	**199**	**199**	**22**	**22**	**-**	**1,660**	**2,700**	**1,500**	**-**	**1,650**
38	**Total Capital Requirements for IT**	**47,232**	**37,962**	~~**12,660**~~	**12,643**	~~**13,840**~~	**(48,283)**	**(8,539)**	**3,892**	**2,700**	**1,500**	**-**	**1,650**

Appendix 18:
Corporate Information Technology Costs

Figure EXP App 18- 1 10-Year Summary Information Technology Costs - Corporate

Line No.	Corporate Summary	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*(C$000s, except where noted)*										
2	**Total IT Expenses**	**112,329**	**131,292**	**131,998**	**196,511**	**184,858**	**129,569**	**139,485**	**140,290**	**142,270**	**143,401**
3	**Deferred Development Costs**	47,495	37,956	12,444	13,818	6,549	2,232	-	-	-	-
4	**Initiatives Impairment & Write-Off**	(264)	(1,242)	-	(62,123)	(15,089)	-	-	-	-	-
5	**Data Processing Equipment**	-	1,248	200	22	-	1,660	2,700	1,500	-	1,650
6	**Total IT Capital Costs**	**47,231**	**37,962**	**12,644**	**(48,283)**	**(8,540)**	**3,892**	**2,700**	**1,500**	**-**	**1,650**

		Compound Annual Growth Rate	
7			
8		**21/22A-25/26A**	**26/27BF-30/31F**
9	**Total IT Expenses**	13.3%	2.6%

10-Year Summary Information Technology Costs - Corporate *(cont'd)*

Line No.	Basic Summary	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
10	*(C$000s, except where noted)*										
11	**Total IT Expenses**	**80,281**	**85,364**	**83,396**	**95,657**	**126,729**	**92,297**	**101,503**	**103,437**	**104,287**	**105,065**
12	Deferred Development Costs	20,473	13,919	2,585	2,382	3,401	1,164	-	-	-	-
13	Initiatives Impairment & Write-Off	(209)	(969)	-	(9,880)	(7,959)	-	-	-	-	-
14	Data Processing Equipment	-	1,023	160	18	-	1,307	2,126	1,181	-	1,299
15	**Total IT Costs**	**20,264**	**13,973**	**2,745**	**(7,480)**	**(4,558)**	**2,471**	**2,126**	**1,181**	**-**	**1,299**
16	**IT Expenses Relative Percentage**	**71.5%**	**65.0%**	**63.2%**	**48.7%**	**68.6%**	**71.2%**	**72.8%**	**73.7%**	**73.3%**	**73.3%**

17		Compound Annual Growth Rate	
18		21/22A-25/26A	26/27BF-30/31F
19	**Total IT Expenses**	**12.1%**	**3.3%**

Line No.	Extension Summary	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
21	*(C$000s, except where noted)*										
22	**Total IT Expenses**	**6,482**	**10,170**	**9,790**	**19,846**	**15,838**	**9,658**	**10,519**	**11,167**	**12,292**	**12,820**
23	Deferred Development Costs	1,702	2,922	773	2,382	374	122	-	-	-	-
24	Initiatives Impairment & Write-Off	(17)	(80)	-	(8,991)	(2,716)	-	-	-	-	-
25	Data Processing Equipment	-	85	13	1	-	109	177	99	-	108
26	**Total IT Costs**	**1,685**	**2,927**	**786**	**(6,608)**	**(2,342)**	**231**	**177**	**99**	**-**	**108**
27	**IT Expenses Relative Percentage**	**5.8%**	**7.7%**	**7.4%**	**10.1%**	**8.6%**	**7.5%**	**7.5%**	**8.0%**	**8.6%**	**8.9%**

28		Compound Annual Growth Rate	
29		21/22A-25/26A	26/27BF-30/31F
30	**Total IT Expenses**	**25.0%**	**7.3%**

10-Year Summary Information Technology Costs - Corporate *(cont')*

Line No.	DVA Summary	2021/22A	2022/23A	2023/24A	2024/25A	2025/26A	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
31	*(C$000s, except where noted)*										
32	**Total IT Expenses**	**20,068**	**21,738**	**23,426**	**48,042**	**22,340**	**15,412**	**15,635**	**15,714**	**15,994**	**16,015**
33	**Deferred Development Costs**	23,897	15,992	7,380	6,513	2,773	946	-	-	-	-
34	**Initiatives Impairment & Write-Off**	(23)	(117)	-	(27,045)	(3,320)	-	-	-	-	-
35	**Data Processing Equipment**	-	89	17	2	-	135	220	122	-	135
36	**Total IT Costs**	**23,874**	**15,964**	**7,397**	**(20,530)**	**(547)**	**1,081**	**220**	**122**	**-**	**135**
37	**IT Expenses Relative Percentage**	**17.9%**	**16.6%**	**17.7%**	**24.4%**	**12.1%**	**11.9%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**

	Compound Annual Growth Rate	
	21/22A-25/26A	26/27BF-30/31F
Total IT Expenses	**2.7%**	**1.0%**

Figure EXP App 18- 6 Corporate Capital Expenditures - Deferred Development Costs

Line No.	Project	2021/22A	2022/23A	2023/24A	2024/25	2025/26A	2026/27F	2027/28FB	2028/29F	2029/30F	2030/31F
1	*(C$000s, except where noted)*										
2	**Technology Risk Management - 2019**	95	1								
3	**Technology Risk Management - 2020**	736	236								
4	**Technology Risk Management - 2021**	352	1								
5	**Financial Re-Engineering Initiative**	7	(10)								
6	**Nova**	42,242	36,200	12,457	13,818	21					
7	**MyMPI&IRP Online**					6,529	2,232				
8	**Information Security Maturity**	1,723	893	4							
9	**HRMS Optimization - Phase 1**	78									
10	**Microsoft 365**	1,146	(59)								
11	**Year 1 Data and Analytics Spend**	1,115	694								
12	**CERP - Additional Product Changes**	1									
13	**Total Deferred Development Costs**	**47,495**	**37,956**	**12,461**	**13,818**	**6,549**	**2,232**	**-**	**-**	**-**	**-**
14	**Impairment of Deferred Development**	**(263)**	**(1,242)**	**(17)**	**(62,123)**	**(15,089)**	**-**	**-**	**-**	**-**	**-**
15	**Data Processing Equipment:**										
16	**Provision for New and Replacement Equipment**		1,248	199	22	-	1,660	2,700	1,500	-	1,650
17	**Total Data Processing Equipment**	**-**	**1,248**	**199**	**22**	**-**	**1,660**	**2,700**	**1,500**	**-**	**1,650**
18	**Total Capital Requirements for IT**	**47,232**	**37,962**	**12,643**	**(48,283)**	**(8,539)**	**3,892**	**2,700**	**1,500**	**-**	**1,650**

Manitoba Public Insurance

Risk Appetite Statement

Approved by the Board of Directors of Manitoba Public Insurance on June 24, 2026

Deleted: *Approved by the Board of Directors of Manitoba Public Insurance on March 25, 2026*

Manitoba Public Insurance

Approved:	**Board of Directors**
Entry in force:	**June 24, 2026**
Document ownership:	**Enterprise Risk Management Function**
Implementation responsibility:	**Enterprise Risk Management Function**
Review Cycle:	**Annually**
Replaced Document:	**Risk Appetite Statement of March 25, 2026**

Deleted: March 25

Deleted: May 28, 2025

Manitoba Public Insurance

1. INTRODUCTION

The business activities undertaken by MPI in fulfilling its mission are exposed to a variety of risks.

This risk appetite statement ("RAS") considers the most significant risks that MPI is exposed to and provides an outline of the approach to managing these risks.

MPI's risk appetite is set annually by the Board of Directors ("Board") with the goal of aligning risk-taking with the Corporation's statutory requirements, strategic business objectives and capital planning.

The Risk Committee of the Board (RCB) and the Executive Risk Management Committee (ERMC) monitor MPI's adherence to the RAS and make necessary updates to capture changes in MPI's strategic initiatives, operating environment, and risk profile.

The purpose of the RAS is to clearly state the general principles for MPI's risk-taking, to raise risk awareness across the organization, and to guide the staff regarding acceptable and unacceptable behaviour.

The RAS is implemented through MPI's policies, standards, procedures, monitoring metrics, tolerances and limit system and internal controls. The RAS is thereby embedded in the MPI's core processes and governs the business activities of MPI in a holistic way.

2. OBJECTIVES

The objectives of the RAS are the following:

- To provide a clear articulation of MPI's risk-taking, risk mitigation and risk avoidance, and to define risk-taking at the aggregate level. The RAS creates a foundation for effective communication of risk among internal and external stakeholders.
- To increase understanding of MPI's material risk exposures and raise risk awareness across the organization.
- To positively impact the defined risk culture of MPI.
- To support the Board and MPI Executive and the senior management in planning, formulating, and executing strategic business decisions to achieve the long-term objectives of MPI.
- To provide means for the Board of Directors and MPI Executive and senior management to engage in discussions on risk-taking, risk management, and business strategy, and their interlinkages.
- To provide tools for the Board of Directors and MPI Executive and senior management to continuously monitor and align MPI's actual risk profile with the risk appetite.

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3. GENERAL STATEMENT OF APPETITE

MPI will act in accordance with its risk appetite statement to achieve its strategic goals and objectives in pursuit of its mission. MPI must employ sound risk management principles, including identifying, measuring, monitoring, and controlling risk; transparent decision making; effective communication; and prioritization of risk. MPI manages eight interrelated categories of risk to effectively reflect its responsibilities as the trusted auto insurance, motor vehicle registrar, and driving licensing services provider for every Manitoban. Where MPI has discretion, the Corporation is willing to assume certain risks to remain agile in meeting the business challenges of its evolving business landscape. Strong risk management practices will enable the Corporation to operate proactively while controlling risk.

4. THE RISK MANAGEMENT FRAMEWORK

A “three-lines of defence” governance model is used to allocate risk management responsibilities to particular areas of MPI. The first line of defence is made up of MPI’s business units or functions that perform the day-to-day operations. They are the primary risk-takers and are primarily responsible for identifying, assessing, controlling, and mitigating risks, and ensuring that the activities within their domains are consistent with MPI’s risk appetite and policies. The second line of defence are MPI’s Risk Management functional units, primarily, Enterprise Risk Management (ERM) function and the Compliance function. They are responsible for maintaining the risk management framework and performing oversight on risk management activities performed by the first line of defence. The third line of defence is provided by MPI’s Internal Audit function. It provides the Board and its Committees, and MPI Executive management with independent and objective assurance on the overall effectiveness of the risk governance framework (design and implementation), including the way the first and second lines of defence achieve risk management and control objectives.

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5. OVERVIEW

About MPI's Risk Appetite

- Risk appetite is an integral part of MPI's Enterprise Risk Management Framework.
- Risk appetite articulates the level and type of risk the corporation will accept while conducting its mission and carrying out its strategic plan.
- Where MPI has discretion, the corporation is willing to assume certain risks to remain agile in meeting the challenges of an evolving auto insurance and driver licensing landscape.
- MPI has established risk appetite in eight categories.
- MPI has an overall Low risk appetite, and Very Low or Moderate risk appetites in specific areas.
- MPI will align its strategic decisions with its risk appetite statement.

Risk Appetite Definitions

Very Low Appetite

- Inflexible approach with very low possibility of failure.
- No willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will not accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Avoid trading off this objective against achievement of other objectives.

Low Appetite

- Cautious and intentionally conservative.
- Limited willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Prefer to avoid trading off this objective against achievement of other objectives.

Moderate Appetite

- Measured and deliberative approach.
- A degree of willingness to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Will accept selected risks but must be soundly justified.
- Willing to trade off this objective against achievement of other objectives in certain circumstances.

High Appetite

- Flexible approach with higher possibility of failure.
- Willing to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Willing to take risks when long-term benefits are foreseeable and outweigh risks.
- Willing to trade off this objective against achievement of other objectives.

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Enterprise Risk Appetite

Strategy Risk

Risk that corporate strategy selection, prioritization, modification, and implementation jeopardize achievement of MPI's goals and objectives.

Low Risk Appetite

- Ineffective or inefficient decision making and execution.
- Insuring companies that are not Manitoba owned in the Special Risk Extension ("SRE") Line of Business.
- Executing and achieving of strategy and outcomes not in alignment with MPI's goals and objectives.
- Offering Basic products and providing services outside of MPI's legislated mandate.
- Non-responsiveness to changes in the internal and external operating environment.
- Exposure to non-auto products and services.

Moderate Risk Appetite

- Inability to evolve and adapt.

Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

Basic Line of Business

The Basic line operates on a break-even basis, prioritizing rate stability and capital adequacy over earnings.

Low Risk Appetite

- Failing to achieve net income outcomes that are closely aligned with budgeted expectations, reflecting a preference for stability and predictability in financial performance.
- Deviating from the equity-weighted average Return on Equity within +/- 5% of 0% calculated over a rolling five-year period.
- Deviating from the budgeted net income of no more than +/- $30 million on average calculated over a five-year historical period.

Extension Line of Business

The Extension line operates on a for-profit basis, with results intended to benefit the Basic line of business.

Low Risk Appetite

- Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations.
- Deviating from the equity-weighted average Return on Equity within +/- 10% of 40%, calculated over a rolling five-year period.
- Deviating from budgeted net income of no more than +/- $10 million on average calculated over a five-year historical period.

Deleted: Low Risk Appetite¶
In the Basic Line of Business, deviating from the fiscal year's target value in more than the following percentage points: for the attritional loss ratio: +5, for expense loss ratio: +2, for catastrophe loss ratio: +4, for the prior year loss ratio: -5 to +2, and for the combined ratio: +10. ¶
In the Extension Line of Business, deviating from the fiscal year's target value in more than the following percentage points: for the attritional loss ratio: +10, for expense loss ratio: +5, for the prior year loss ratio: -5 to +2, and for the combined ratio: +15. ¶
In the SRE Line of Business, failing to avoid net losses.¶
Net impact of changes in interest rates on the Basic Line of Business resulting in a variance relative to the fiscal year's budgeted net income after non-recurring items of more than +/- 1% of the current market value of the Basic Claims investment portfolio.¶
Deviating by more than +/- 10% from the fiscal year's budgeted corporate net income.¶
Deviating by more than +/- 10 % from the fiscal year's budgeted expenses. ¶
Moderate Risk Appetite¶
Exposure to interest rates for non-Basic portfolios.

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Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

SRE Line of Business

The SRE line operates on a for-profit basis, and given its relatively small business volume, greater variability in net income is expected.

Low Risk Appetite

- Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations.
- Deviating from the equity-weighted average Return on Equity within +/- 10% of 0%, calculated over a rolling five-year period.
- Deviating from budgeted net income of no more than +/- $20 million calculated on average over a five-year historical period.

DVA Line of Business

DVA line operates on a cost-recovery basis.

Low Risk Appetite

- Incurring losses within a given fiscal period that is not fully funded in whole from the equity of the DVA Line of Business.

Solvency Risk

Risk that MPI is unable to absorb losses generated by all types of risks with the available capital.

Very Low Risk Appetite

- Falling in the Basic line of business below a 35% Minimum Capital Test (MCT) ratio based on 1-in-10 year stress testing.
- Falling in the Extension line of business below a 100% MCT ratio.
- Purchasing fixed income securities with a credit rating below BBB-.
- Failing in having enough cash and cash equivalents to meet our obligations.

Low Risk Appetite

- Falling in the SRE line of business below a 200% MCT ratio.
- Contracting with reinsurers having financial ratings below A-.
- Concentrating the exposure to a reinsurer within a reinsurance layer to more than 25%.

Moderate Risk Appetite

- Exposure to changes in unhedged foreign currency.

Moved [1]: <#>Falling in the SRE line of business below a 200% MCT ratio. ¶

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Operational Risk

Risk that people, processes, systems, or external events impede MPI's ability to meet its objectives.

Very Low Risk Appetite

- Failing physical security.
- Employee and agent misconduct.
- Failing in being able to operate and self-fund MPI.

Low Risk Appetite

- Lack of proper business continuity planning and information technology disaster recovery.
- Process inefficiency.
- Weak internal corporate governance processes.
- Ineffective or inefficient third-party oversight.
- Ineffective or inefficient portfolio management and program or project execution.
- Ineffective or inefficient modeling design and implementation.

Moderate Risk Appetite

- Outsourcing to third parties including activities that involve outsourced services and use of independent consultants.
- Failure when piloting in the adoption of transformation initiatives.

Technology Risk

Risk that information technology processing, security, stability, capacity, and performance jeopardize core MPI's operations.

Very Low Risk Appetite

- Unauthorized access, use, or release of personally identifiable information, health data, or other sensitive data.
- Noncompliance with applicable technology directives, policies, standards or procedures.
- Lack of resiliency against cybersecurity threats.
- Unplanned downtime impacting systems which support its critical business functions.
- Deliberate misuse of information/data.
- Ineffective information/data management process.

Low Risk Appetite

- Inefficient or ineffective business resiliency planning and execution.
- Untimely analysis and diagnosis of information/data collected.
- Lack of adaptability of technology systems particularly in terms of stability, reliability, capability, performance, and capacity when responding to evolving business requirements and strategic priorities.

Moderate Risk Appetite

- Misalignment of information systems, data, and practices
- Inability to meet external user demands.
- Inability to meet internal user demands, including supporting a mobile workforce.

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People Risk

Risk that resource use and employment practices do not align with MPI's mission and strategic objectives.

Very Low Risk Appetite

- Noncompliance with employee practices and with workplace safety laws and regulations.
- Noncompliance with equal employment opportunity principles, diversity principles, and ethical standards.
- Noncompliance with Employment and Labour law, rules, regulations, policy, or procedure, or other matters that could compromise MPI's integrity.
- Noncompliance with the collective agreement.
- Dishonest or fraudulent behaviour.
- Failing physical security measures.

Low Risk Appetite

- Failing in developing employees with the necessary skills and competencies, including critical thinking and sound judgment, retention, succession, leadership development, and training.
- Failing in aligning resource allocation and utilization with mission, strategic goals, and risk.
- Inefficient compensation policies.

Moderate Risk Appetite

- Ineffective or inefficient enterprise workforce plan execution.
- Delaying the recruiting and hiring of talent.
- Ineffective or inefficient employee performance management.
- Empowering staff within the appropriate delegation, oversight, and reporting parameters.
- Acquire talent outside of Manitoba.

Legal & Compliance Risk

Risk that the corporation does not fulfill its obligations under applicable laws, regulations, federal directives, mandates, or executive orders or has gaps in mission-critical functions to maintain a sound auto insurance, motor vehicle registration and driving licensing regime in the Province of Manitoba.

Very Low Risk Appetite

- Noncompliance with applicable laws, regulations, statutory reporting, tax filings, and Manitoba Government directives, mandates, and executive orders.
- Failing in abiding by contractual obligations.
- Poor employee or agent misconduct.
- Gaps in mission-critical functions required to maintain a sound auto insurance, motor vehicle registration, and driving licensing regime in the Province of Manitoba.
- Involvement in money laundering and terrorism financing.
- Having ineffective relationship with legislators.

Low Risk Appetite

- Lack of human resource guidance and practices.
- Failing in preparing for new, modified, or eliminated laws and regulations.
- Failing in managing third party relationships and risks appropriately.

Moderate Risk Appetite

- Ineffective or inefficient interagency coordination.

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Reputation Risk

Risk that negative perception jeopardizes MPI's credibility, achievement of mission and strategic objectives, or its ability to maintain MPI's business model.

There are intentional overlaps with other risk categories, reflecting the interplay between other risk categories and reputational risk. Reputational risk may be directly impacted by a number of actions and/or inactions that are contemplated in other risk categories (reputational considerations are embedded across all areas of the organization), signaling the significance of reputational risk to MPI.

Very Low Risk Appetite

- Failing in performing MPI's functions as assigned to it by law.
- Suffering breaches in information security.
- Failing in being fiscally responsible.
- Human resources malpractices.
- Lack of responsibility and accountability.

Reputation Risk

Low Risk Appetite

- Inefficient or ineffective internal and external communication strategies.
- Lack of issue escalation and response processes.
- Tarnished MPI culture (external and internal view of MPI's vision, mission, values, and behaviours).
- Not taking a leadership role in pursuing and/or defending issues supportive of MPI's core mission.

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Moved (insertion) [2]

Deleted: t

Moved (insertion) [3]

Moved (insertion) [4]

Deleted: <#>Poor employee and agent conduct.¶

Moved [2]: <#>Inefficient or ineffective internal and external communication strategies.¶
Lack to issue escalation and response processes.¶

Moved [3]: <#>Tarnished MPI culture (external and internal view of MPI's vision, mission, values, and behaviours).¶

Moved [4]: <#>Not taking a leadership role in pursuing and/or defending issues supportive of MPI's core mission.¶

6. IMPLEMENTATION OF MPI'S RISK APPETITE

The ERM Function, headed by the Chief Risk Officer, is responsible for the implementation of the RAS across the corporation.

All leaders of divisions, directorates and departments, as well as the Enterprise Risk Owners are responsible for the complying with this Statement.

6.1. Communication

MPI's RAS is published on the MPI's Intranet through the ERM Share Point Site.

6.2. Risk Assessments

The risk appetites described in this RAS are the broad description of the amount of risk MPI is willing to accept or retain to achieve its objectives. The RAS comprises a series of statements that describe MPI's attitude towards risk taking. The divisions, the directorates, the departments, and the enterprise risk owners are required to manage their specific risks in a manner that is consistent with the RAS, and to manage and mitigate any risks outside the agreed risk tolerances.

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6.3. Risk Tolerances, Risk Limits, and Risk Metrics

MPI's risk tolerances will use the risk appetite in the RAS to inform:

- expectations for mitigating, accepting, and pursuing specific types of risk;
- boundaries and thresholds of acceptable risk taking, and;
- actions to be taken or consequence for acting beyond approved tolerances such as escalation procedures.

Risk tolerances are set to identify the level at which the risk can be accepted, rather than needing further mitigation to reduce the risk and are established at different levels across MPI (i.e., division, directorate, department) as appropriate.

Risk limits are defined to monitor that actual risk exposures across MPI do not deviate too much from the defined risk tolerances. Exceeding risk limits will typically act as a trigger for a risk management action.

Risk tolerances and risk limits are measured and monitored as per the risk metrics identified below:

- *Key Risk Indicators (KRIs)*
  KRIs are metrics used by management to provide an early signal of increasing risk exposures in different areas of the corporation.
- *Key Control Indicators (KCIs)*
  KCIs are metrics that provide information on the extent to which a given control is meeting its extended objectives (in terms of loss prevention, reduction, treatment, and acceptance). In so doing, they can be used to measure the effectiveness of particular risk controls at a particular point in time.

6.4. Monitoring & Reporting

A primary benefit of using indicators lies in their ability to link current exposure levels to risk limits, risk tolerances, and risk appetites.

By monitoring a set of appropriate risk indicators and by checking their actual values and trends against agreed tolerances and limits, an organization is able to see whether its risk exposures remain within its appetite for risk or exceed it. Hence the monitoring of risk indicators is an important mechanism by which an organization's management can gain assurance that it remains within it stated risk appetite.

The use of risk indicators also supports effective governance by providing a transparent, repeatable, and consistent means for tracking both risk exposures and management activity.

Reporting provides assurance that the risk appetite is effectively incorporated into management decisions. By embedding risk appetite within the management processes of MPI, it directly contributes to the maintenance of a robust control environment and sound risk governance.

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7. REVIEW

This RAS is reviewed annually, or whenever there is a significant change to the MPI's internal and external environments. This review is coordinated by the ERM Function.

The ERMC proposes changes to the RAS to the Risk Committee of the Board ("RCB").

The RCB reviews the proposed changes by the ERMC and recommends a revised RAS for the approval by the Board of Directors ("BOD"). The BDO approves the revised version of the RAS.

* * *

Manitoba Public Insurance

Risk Appetite Statement

Approved by the Board of Directors of Manitoba Public Insurance on

June 24, 2026

Manitoba Public Insurance

Approved:	**Board of Directors**
Entry in force:	**June 24, 2026**
Document ownership:	**Enterprise Risk Management Function**
Implementation responsibility:	**Enterprise Risk Management Function**
Review Cycle:	**Annually**
Replaced Document:	**Risk Appetite Statement of March 25, 2026**

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1. INTRODUCTION

The business activities undertaken by MPI in fulfilling its mission are exposed to a variety of risks.

This risk appetite statement ("RAS") considers the most significant risks that MPI is exposed to and provides an outline of the approach to managing these risks.

MPI's risk appetite is set annually by the Board of Directors ("Board") with the goal of aligning risk-taking with the Corporation's statutory requirements, strategic business objectives and capital planning.

The Risk Committee of the Board (RCB) and the Executive Risk Management Committee (ERMC) monitor MPI's adherence to the RAS and make necessary updates to capture changes in MPI's strategic initiatives, operating environment, and risk profile.

The purpose of the RAS is to clearly state the general principles for MPI's risk-taking, to raise risk awareness across the organization, and to guide the staff regarding acceptable and unacceptable behaviour.

The RAS is implemented through MPI's policies, standards, procedures, monitoring metrics, tolerances and limit system and internal controls. The RAS is thereby embedded in the MPI's core processes and governs the business activities of MPI in a holistic way.

2. OBJECTIVES

The objectives of the RAS are the following:

- To provide a clear articulation of MPI's risk-taking, risk mitigation and risk avoidance, and to define risk-taking at the aggregate level. The RAS creates a foundation for effective communication of risk among internal and external stakeholders.
- To increase understanding of MPI's material risk exposures and raise risk awareness across the organization.
- To positively impact the defined risk culture of MPI.
- To support the Board and MPI Executive and the senior management in planning, formulating, and executing strategic business decisions to achieve the long-term objectives of MPI.
- To provide means for the Board of Directors and MPI Executive and senior management to engage in discussions on risk-taking, risk management, and business strategy, and their interlinkages.
- To provide tools for the Board of Directors and MPI Executive and senior management to continuously monitor and align MPI's actual risk profile with the risk appetite.

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3. GENERAL STATEMENT OF APPETITE

MPI will act in accordance with its risk appetite statement to achieve its strategic goals and objectives in pursuit of its mission. MPI must employ sound risk management principles, including identifying, measuring, monitoring, and controlling risk; transparent decision making; effective communication; and prioritization of risk. MPI manages eight interrelated categories of risk to effectively reflect its responsibilities as the trusted auto insurance, motor vehicle registrar, and driving licensing services provider for every Manitoban. Where MPI has discretion, the Corporation is willing to assume certain risks to remain agile in meeting the business challenges of its evolving business landscape. Strong risk management practices will enable the Corporation to operate proactively while controlling risk.

4. THE RISK MANAGEMENT FRAMEWORK

A “three-lines of defence” governance model is used to allocate risk management responsibilities to particular areas of MPI. The first line of defence is made up of MPI’s business units or functions that perform the day-to-day operations. They are the primary risk-takers and are primarily responsible for identifying, assessing, controlling, and mitigating risks, and ensuring that the activities within their domains are consistent with MPI’s risk appetite and policies. The second line of defence are MPI’s Risk Management functional units, primarily, Enterprise Risk Management (ERM) function and the Compliance function. They are responsible for maintaining the risk management framework and performing oversight on risk management activities performed by the first line of defence. The third line of defence is provided by MPI’s Internal Audit function. It provides the Board and its Committees, and MPI Executive management with independent and objective assurance on the overall effectiveness of the risk governance framework (design and implementation), including the way the first and second lines of defence achieve risk management and control objectives.

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5. OVERVIEW

About MPI's Risk Appetite

- Risk appetite is an integral part of MPI's Enterprise Risk Management Framework.
- Risk appetite articulates the level and type of risk the corporation will accept while conducting its mission and carrying out its strategic plan.
- Where MPI has discretion, the corporation is willing to assume certain risks to remain agile in meeting the challenges of an evolving auto insurance and driver licensing landscape.
- MPI has established risk appetite in eight categories.
- MPI has an overall Low risk appetite, and Very Low or Moderate risk appetites in specific areas.
- MPI will align its strategic decisions with its risk appetite statement.

Risk Appetite Definitions

Very Low Appetite

- Inflexible approach with very low possibility of failure.
- No willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will not accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Avoid trading off this objective against achievement of other objectives.

Low Appetite

- Cautious and intentionally conservative.
- Limited willingness to accept uncertain outcomes relative to achievement of MPI's mission, vision, or strategic objectives.
- Will accept risk if achieving an outcome is especially important to MPI's mission, goals, or strategic objectives and there is limited possibility of failure to achieve desired outcomes.
- Prefer to avoid trading off this objective against achievement of other objectives.

Moderate Appetite

- Measured and deliberative approach.
- A degree of willingness to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Will accept selected risks but must be soundly justified.
- Willing to trade off this objective against achievement of other objectives in certain circumstances.

High Appetite

- Flexible approach with higher possibility of failure.
- Willing to accept uncertain outcomes relative to achievement of MPI's mission, goals, or strategic objectives.
- Willing to take risks when long-term benefits are foreseeable and outweigh risks.
- Willing to trade off this objective against achievement of other objectives.

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Enterprise Risk Appetite

Strategy Risk

Risk that corporate strategy selection, prioritization, modification, and implementation jeopardize achievement of MPI's goals and objectives.

Low Risk Appetite

- Ineffective or inefficient decision making and execution.
- Insuring companies that are not Manitoba owned in the Special Risk Extension ("SRE") Line of Business.
- Executing and achieving of strategy and outcomes not in alignment with MPI's goals and objectives.
- Offering Basic products and providing services outside of MPI's legislated mandate.
- Non-responsiveness to changes in the internal and external operating environment.
- Exposure to non-auto products and services.

Moderate Risk Appetite

- Inability to evolve and adapt.

Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

Basic Line of Business

The Basic line operates on a break-even basis, prioritizing rate stability and capital adequacy over earnings.

Low Risk Appetite

- Failing to achieve net income outcomes that are closely aligned with budgeted expectations, reflecting a preference for stability and predictability in financial performance.
- Deviating from the equity-weighted average Return on Equity within +/- 5% of 0% calculated over a rolling five-year period.
- Deviating from the budgeted net income of no more than +/- $30 million on average calculated over a five-year historical period.

Extension Line of Business

The Extension line operates on a for-profit basis, with results intended to benefit the Basic line of business.

Low Risk Appetite

- Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations.
- Deviating from the equity-weighted average Return on Equity within +/- 10% of 40%, calculated over a rolling five-year period.
- Deviating from budgeted net income of no more than +/- $10 million on average calculated over a five-year historical period.

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Earnings Risk

Risk that MPI's activities fail in achieving the desirable profitability. The risk arises from the uncertainties associated with net insurance cash flows, unexpected changes in the investment income, and from ineffective and inefficient use of resources.

SRE Line of Business

The SRE line operates on a for-profit basis, and given its relatively small business volume, greater variability in net income is expected.

Low Risk Appetite

- Failing to achieve positive net income outcomes that support sustainable profitability and long-term value creation, while remaining broadly aligned with budgeted expectations.
- Deviating from the equity-weighted average Return on Equity within +/- 10% of 0%, calculated over a rolling five-year period.
- Deviating from budgeted net income of no more than +/- $20 million calculated on average over a five-year historical period.

DVA Line of Business

DVA line operates on a cost-recovery basis.

Low Risk Appetite

- Incurring losses within a given fiscal period that is not fully funded in whole from the equity of the DVA Line of Business.

Solvency Risk

Risk that MPI is unable to absorb losses generated by all types of risks with the available capital.

Very Low Risk Appetite

- Falling in the Basic line of business below a 35% Minimum Capital Test (MCT) ratio based on 1-in-10 year stress testing.
- Falling in the Extension line of business below a 100% MCT ratio.
- Purchasing fixed income securities with a credit rating below BBB-.
- Failing in having enough cash and cash equivalents to meet our obligations.

Low Risk Appetite

- Falling in the SRE line of business below a 200% MCT ratio.
- Contracting with reinsurers having financial ratings below A-.
- Concentrating the exposure to a reinsurer within a reinsurance layer to more than 25%.

Moderate Risk Appetite

- Exposure to changes in unhedged foreign currency.

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Operational Risk

Risk that people, processes, systems, or external events impede MPI's ability to meet its objectives.

Very Low Risk Appetite

- Failing physical security.
- Employee and agent misconduct.
- Failing in being able to operate and self-fund MPI.

Low Risk Appetite

- Lack of proper business continuity planning and information technology disaster recovery.
- Process inefficiency.
- Weak internal corporate governance processes.
- Ineffective or inefficient third-party oversight.
- Ineffective or inefficient portfolio management and program or project execution.
- Ineffective or inefficient modeling design and implementation.

Moderate Risk Appetite

- Outsourcing to third parties including activities that involve outsourced services and use of independent consultants.
- Failure when piloting in the adoption of transformation initiatives.

Technology Risk

Risk that information technology processing, security, stability, capacity, and performance jeopardize core MPI's operations.

Very Low Risk Appetite

- Unauthorized access, use, or release of personally identifiable information, health data, or other sensitive data.
- Noncompliance with applicable technology directives, policies, standards or procedures.
- Lack of resiliency against cybersecurity threats.
- Unplanned downtime impacting systems which support its critical business functions.
- Deliberate misuse of information/data.
- Ineffective information/data management process.

Low Risk Appetite

- Inefficient or ineffective business resiliency planning and execution.
- Untimely analysis and diagnosis of information/data collected.
- Lack of adaptability of technology systems particularly in terms of stability, reliability, capability, performance, and capacity when responding to evolving business requirements and strategic priorities.

Moderate Risk Appetite

- Misalignment of information systems, data, and practices
- Inability to meet external user demands.
- Inability to meet internal user demands, including supporting a mobile workforce.

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People Risk

Risk that resource use and employment practices do not align with MPI's mission and strategic objectives.

Very Low Risk Appetite

- Noncompliance with employee practices and with workplace safety laws and regulations.
- Noncompliance with equal employment opportunity principles, diversity principles, and ethical standards.
- Noncompliance with Employment and Labour law, rules, regulations, policy, or procedure, or other matters that could compromise MPI's integrity.
- Noncompliance with the collective agreement.
- Dishonest or fraudulent behaviour.
- Failing physical security measures.

Low Risk Appetite

- Failing in developing employees with the necessary skills and competencies, including critical thinking and sound judgment, retention, succession, leadership development, and training.
- Failing in aligning resource allocation and utilization with mission, strategic goals, and risk.
- Inefficient compensation policies.

Moderate Risk Appetite

- Ineffective or inefficient enterprise workforce plan execution.
- Delaying the recruiting and hiring of talent.
- Ineffective or inefficient employee performance management.
- Empowering staff within the appropriate delegation, oversight, and reporting parameters.
- Acquire talent outside of Manitoba.

Legal & Compliance Risk

Risk that the corporation does not fulfill its obligations under applicable laws, regulations, federal directives, mandates, or executive orders or has gaps in mission-critical functions to maintain a sound auto insurance, motor vehicle registration and driving licensing regime in the Province of Manitoba.

Very Low Risk Appetite

- Noncompliance with applicable laws, regulations, statutory reporting, tax filings, and Manitoba Government directives, mandates, and executive orders.
- Failing in abiding by contractual obligations.
- Poor employee or agent misconduct.
- Gaps in mission-critical functions required to maintain a sound auto insurance, motor vehicle registration, and driving licensing regime in the Province of Manitoba.
- Involvement in money laundering and terrorism financing.
- Having ineffective relationship with legislators.

Low Risk Appetite

- Lack of human resource guidance and practices.
- Failing in preparing for new, modified, or eliminated laws and regulations.
- Failing in managing third party relationships and risks appropriately.

Moderate Risk Appetite

- Ineffective or inefficient interagency coordination.

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Reputation Risk

Risk that negative perception jeopardizes MPI's credibility, achievement of mission and strategic objectives, or its ability to maintain MPI's business model.

There are intentional overlaps with other risk categories, reflecting the interplay between other risk categories and reputational risk. Reputational risk may be directly impacted by a number of actions and/or inactions that are contemplated in other risk categories (reputational considerations are embedded across all areas of the organization), signaling the significance of reputational risk to MPI.

Very Low Risk Appetite

- Failing in performing MPI's functions as assigned to it by law.
- Suffering breaches in information security.
- Failing in being fiscally responsible.
- Human resources malpractices.
- Lack of responsibility and accountability.

Reputation Risk

Low Risk Appetite

- Inefficient or ineffective internal and external communication strategies.
- Lack of issue escalation and response processes.
- Tarnished MPI culture (external and internal view of MPI's vision, mission, values, and behaviours).
- Not taking a leadership role in pursuing and/or defending issues supportive of MPI's core mission.

6. IMPLEMENTATION OF MPI'S RISK APPETITE

The ERM Function, headed by the Chief Risk Officer, is responsible for the implementation of the RAS across the corporation.

All leaders of divisions, directorates and departments, as well as the Enterprise Risk Owners are responsible for the complying with this Statement.

6.1. Communication

MPI's RAS is published on the MPI's Intranet through the ERM Share Point Site.

6.2. Risk Assessments

The risk appetites described in this RAS are the broad description of the amount of risk MPI is willing to accept or retain to achieve its objectives. The RAS comprises a series of statements that describe MPI's attitude towards risk taking. The divisions, the directorates, the departments, and the enterprise risk owners are required to manage their specific risks in a manner that is consistent with the RAS, and to manage and mitigate any risks outside the agreed risk tolerances.

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6.3. Risk Tolerances, Risk Limits, and Risk Metrics

MPI's risk tolerances will use the risk appetite in the RAS to inform:

- expectations for mitigating, accepting, and pursuing specific types of risk;
- boundaries and thresholds of acceptable risk taking, and;
- actions to be taken or consequence for acting beyond approved tolerances such as escalation procedures.

Risk tolerances are set to identify the level at which the risk can be accepted, rather than needing further mitigation to reduce the risk and are established at different levels across MPI (i.e., division, directorate, department) as appropriate.

Risk limits are defined to monitor that actual risk exposures across MPI do not deviate too much from the defined risk tolerances. Exceeding risk limits will typically act as a trigger for a risk management action.

Risk tolerances and risk limits are measured and monitored as per the risk metrics identified below:

- *Key Risk Indicators (KRIs)*
  KRIs are metrics used by management to provide an early signal of increasing risk exposures in different areas of the corporation.
- *Key Control Indicators (KCIs)*
  KCIs are metrics that provide information on the extent to which a given control is meeting its extended objectives (in terms of loss prevention, reduction, treatment, and acceptance). In so doing, they can be used to measure the effectiveness of particular risk controls at a particular point in time.

6.4. Monitoring & Reporting

A primary benefit of using indicators lies in their ability to link current exposure levels to risk limits, risk tolerances, and risk appetites.

By monitoring a set of appropriate risk indicators and by checking their actual values and trends against agreed tolerances and limits, an organization is able to see whether its risk exposures remain within its appetite for risk or exceed it. Hence the monitoring of risk indicators is an important mechanism by which an organization's management can gain assurance that it remains within it stated risk appetite.

The use of risk indicators also supports effective governance by providing a transparent, repeatable, and consistent means for tracking both risk exposures and management activity.

Reporting provides assurance that the risk appetite is effectively incorporated into management decisions. By embedding risk appetite within the management processes of MPI, it directly contributes to the maintenance of a robust control environment and sound risk governance.

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7. REVIEW

This RAS is reviewed annually, or whenever there is a significant change to the MPI's internal and external environments. This review is coordinated by the ERM Function.

The ERMC proposes changes to the RAS to the Risk Committee of the Board ("RCB").

The RCB reviews the proposed changes by the ERMC and recommends a revised RAS for the approval by the Board of Directors ("BOD"). The BDO approves the revised version of the RAS.

* * *

Appendix 3: IT Risk Registry (updated)

The IT Risk Registry includes the Information Technology risks and mitigation strategies in FY 2026/27.

#	Risk Description	Potential Impacts	Inherent Risk	Mitigation Strategies	Residual Risk
1	Changes in Senior Leadership	Knowledge gaps, significant impacts to corporate memory and the culture of an organization.	• High	• Conduct succession planning at all levels to minimize the impacts of change in leadership. • Empower the teams, cascading the decision-making process to the next level down.	• Medium
2	Difficulty in attracting knowledgeable SMEs as Full Time Employees.	Limited capacity for delivery, impacting BAU/Project activities and timelines.	• High	• Develop attractive compensation to attract and retain talents.	• Medium
3	Failure in identifying the root causes of issues / problems.	Misaligned deliverables resulting in poor technological solutions that do not meet business needs.	• High	• Leverage the regularly cadenced delivery planning event (a.k.a. Program Increment planning) activities to prioritize initiatives based on business needs and risks to the Corporation. • Review and revamp requirements gathering to address business needs.	• Medium
4	Lack in-house technical capability / expertise	Limited capability to meet objectives, deliver quality solutions and impact timelines/SLAs.	• High	• Upskill resourcing based on skills gap assessment. • Augment staffing through Flextrack and System Integrators.	• Medium
5	Aging applications or technologies	Inability to meet business objectives by requiring work arounds or exceptions to deliver value to the business, potentially resulting in insecure solutions or higher support costs.	• High	• Stabilize and modernize aging / legacy applications and supported infrastructure to meet operational objectives.	• Medium

6	**[Redacted]**	**[Redacted]**	[Redacted]	**[Redacted]**	**[Redacted]**

Risks Added in 2027 (Not Present in 2026)

- None.

Risks Removed from Registry:

- Lack of Resource Capacity, and Organizational capacity impacted by demand for Major Programs: Both risks have been addressed through capacity management and proactive planning activities through corporate portfolio governance.
- Access revalidation controls: MPI has enhanced the access revalidation controls for business applications which will be conducted annually to ensure only authorized users have access.

Risks with Updated Mitigations

- **Lack of In-House Technical Capability**
  - *FY 2024/25:* Includes training aligned to staff roles.
  - *FY 2025/26:* Focuses on skills gap assessments and training needs.
  - *FY 2026/27:* Focuses on training needs to upskill resources.
- **Aging Applications or Technologies**
  - *FY 2024/25:* Mentions support for Nova's modernized software.
  - *FY 2025/26:* General modernization of legacy applications and infrastructure.
  - *FY 2026/27:* Focus on stabilizing core technology and look to modernization where appropriate.

- **[Redacted]:**

- **[Redacted]**.

Manitoba Public Insurance (MPI)

2027 GRA Intervener Evidence

MPI Information Requests to Consumers' Coalition (CC)

September 24, 2026

MPI (CC) 1

Part and Chapter:	**Section 4; Figures 3–45; Tables 4 and 42; Section 7 and Figure 50**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Reproducible calculations and source data**		
Sub Topic:			

Question:

a. Provide the native workbooks, scripts and input files used to produce RCS's claims models, base loss costs, trend adjustments and projected claims. Include the claim-development and benefit-assumption calculations relied upon for forecasting.
b. Identify differences between the data supplied by MPI and the data used by RCS, including exclusions, reclassifications, adjustments, corrected observations and changed claim-development assumptions.
c. For the historical comparisons requested in IRs 9 and 12, provide the retained files identified in the 2026 GRA as MPI CC 1-5c.xlsx and PUB (CC) 1-5b.xlsx, or a precise accessible filing reference. Identify any limitations in obtaining or reproducing those earlier analyses.

Rationale for Question:

Enable independent reproduction of the calculations actually relied upon.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 2

Part and Chapter:	**loss cost summary Tables 7–39; Figure 50; Section 4.21 and Table 40**	**Page No.:**	**Pages 6–7 and 80–81**
PUB Approved Issue No:			
Topic:	**Data vintages and projection periods**		
Sub Topic:			

Preamble to IR (If Any):

Page 80 describes the 2027 GRA trend data as valued at December 31, 2023, although the trend figures include later accident years. The summary tables describe HTA units as a weighted average of 2026/27 and 2027/28, while the trend-factor descriptions refer to 2027 and 2028.

Question:

a. Identify the actual valuation date of every data series used in Figure 50 and in the trend models. Confirm or correct the December 31, 2023 reference.
b. Identify the accident years and weights underlying the 1,025,314 HTA units, the projected losses and the future trend factor in each loss cost summary. Explain how these relate to the 2027/28 rating year and to the 1,385,741 total units. Confirm which HTA and total-unit forecasts RCS accepts, identify any adjustments, and explain how the exposure basis is used consistently in base loss costs, frequency and projected claim counts.
c. Confirm the year represented by the $38.86 and $29.24 base loss costs in Tables 27 and 33. Provide corrected labels and calculations if either table uses a different base year from the other coverage tables.

Rationale for Question:

Establish consistent valuation dates, units and accident-year-to-rating-year calculations.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 3

Part and Chapter:	**Section 4.2 and RCS alternative models in Figures 5, 12, 15, 20, 23, 26, 35, 38 and 45; 2026 MPI(CC)5, pp.23–25; 2025 OW report, pp.30–34**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Model selection**		
Sub Topic:			

Preamble to IR (If Any):

RCS states that statistical significance is not the sole determinant of a good model.

Question:

a. Describe the criteria used to select experience periods, exclusions, break dates, explanatory variables and the final model for each alternative in Table 42. Identify which choices were specified before reviewing model results. Identify any change from the framework explained in MPI(CC)5 in the 2026 GRA, and demonstrate its application to the present models; the prior general explanation need not be repeated.
b. Provide the material alternative specifications actually tested, with their selected trends, fit statistics and resulting forecast claims and loss cost impacts where calculated. Explain the principal reasons for rejecting them.

Rationale for Question:

Establish the reasons for the selected models and the alternatives rejected.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 4

Part and Chapter:	**Section 4.2, pages 8–10; Figures 5, 12, 18, 20 and 45; CC/MPI I-56, response pages 1–3; MPI CF.2.2 and CF.5.3.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Mobility and new-normal parameter tests**		
Sub Topic:			

Preamble to IR (If Any):

CC/MPI I-56 explains MPI's use of a joint F-test for the mobility and new-normal terms as one modelling construct. The Google mobility series ends in October 2022; MPI's model uses a separate new-normal term for the subsequent accident years.

Question:

a. Identify the precise test RCS understands MPI to use for mobility and new-normal parameters, including the null hypothesis, test statistic and decision rule. Reconcile the description that both parameters must be significant with the discussion of their combined significance.
b. For each alternative frequency model, provide the coefficients, standard errors, p-values and parameter correlations with both mobility and new-normal terms included, and after each disputed term is removed. For Collision, reconcile the individual significance results shown for MPI's selected frequency model in Figure 18 with the conclusion about new normal in RCS's alternative model; distinguish effects of the experience period, the underlying trend and the testing rule.

c. Does RCS contend that the joint F-test itself is statistically invalid in this application, or that a significant joint result is insufficient by itself to justify retaining both terms? Explain the basis for the position taken, when individual tests should govern retention, and how subject-matter evidence and limited statistical power affect that decision.
d. Identify the criteria permitting retention of an individually insignificant term, including the Weekly Indemnity terms, and explain how those criteria were applied consistently across coverages.
e. Address MPI's explanation in CC/MPI I-56 that the terms represent related aspects or successive phases of pandemic-related changes in driving behaviour. Explain why different time periods or causal descriptions make joint assessment inappropriate, if that remains RCS's position. Identify how RCS represents the period after the Google series ends, and explain the restriction imposed by omitting new normal on post-pandemic frequency, conditional on the selected underlying trend. Distinguish unavailable mobility observations from evidence of a return to pre-pandemic behaviour.
f. Has RCS tested whether its proposed individual-testing approach forecasts claims more accurately than MPI's approach? If so, provide the results using the same data and forecast period, and state whether later or withheld observations were used. If not, confirm this and explain the basis for preferring its approach.

Rationale for Question:

Clarify the disputed statistical decision rule and its consistent application.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 5

Part and Chapter:	**Page 35; Figure 20; 2026 PUB(CC)1; 2026 MPI(CC)3, pp.14–15; October 27, 2025 transcript, pp.1732:7–22, 1734:3–25, 1843:14–1844:5, 1854:1–18 and 1868:3–25; Order 156/25, pp.60–61.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Collision development and the latest observation**		
Sub Topic:			

Preamble to IR (If Any):

RCS states that the 2025 frequency observation may decrease at future evaluations.

Question:

a. Define the claim count used in this frequency measure: for example, reported claims, claims with payment, closed claims or estimated ultimate claims. Identify the exposure denominator and valuation date.
b. Identify the data, development history and assumptions supporting the possibility of a reduction in the 2025 estimate. Provide the relevant triangles or successive valuations relied upon, where available to RCS, and distinguish revisions to estimated ultimate counts from changes in reported counts.
c. Confirm whether RCS made a numerical adjustment to the 2025 observation or retained MPI's estimate unchanged. If an adjustment was made, provide its amount and the projected claim-cost impact.

d. Provide the change in RCS's selected trend and projected claim costs and coverage loss costs per insured unit when 2025 is included as supplied and when it is omitted. Explain how the higher 2025 observation affects RCS's confidence in its forecast.
e. Identify the mobility and new-normal assumptions the witnesses ultimately supported at the close of their 2026 GRA oral evidence. Reconcile those assumptions with the present selection, distinguishing new experience, greater maturity, changed specification and changed judgment. Compare the proportion of the accident year observed and subsequent development at the two valuation dates; explain whether the prior uncertainty argument applies with the same force now.

Rationale for Question:

Establish the factual basis and numerical effect of the latest-year maturity argument.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 6

Part and Chapter:	**Sections 4.10 and 4.21; Table 40; MPI Claims Forecasting Attachment A.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Collision exposure and independent evidence**		
Sub Topic:			

Question:

a. Identify Manitoba-specific mobility, commuting patterns, return-to-office arrangements, travel behaviour, road usage, distance travelled, traffic, weather, vehicle safety or other evidence relied upon to support the projected Collision frequency trend. State how that evidence was used quantitatively or qualitatively.
b. Explain the relevance and limitations of the pre-pandemic trend for the forecast period, including changes in vehicle mix, deductibles, reporting behaviour and claim definitions. Explain why the post-pandemic commuting, return-to-office, travel and road-use evidence does or does not justify greater reliance on recent accident years. Identify any explicit recency weights used; distinguish those weights from the influence of older years through a longer fitting period.
c. Show how the selected frequency trend combines with MPI's accepted HTA growth forecast to produce projected ultimate Collision counts. Distinguish claims per exposure from total claims.
d. Identify any independent evidence reviewed that supports a persistent post-pandemic level change, and explain why it did not result in retaining a new-normal parameter in RCS's selected Collision model.

Rationale for Question:

Test the Collision extrapolation against independent evidence and consistent exposure definitions.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 7

Part and Chapter:	**Sections 4.2, 4.10 and Appendix A; Oliver Wyman Alberta Annual Review, September 15, 2025, printed pages 59–60; Alberta preliminary Semi-Annual Review, January 15, 2026, printed pages 26, 44–45 and 48; Ontario Annual Review, October 14, 2025, printed pages 71–72; and Ontario Mid-Year Review, February 23, 2026, printed pages 21, 53 and 55–56.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Comparison with the authors' prior regulatory work**		
Sub Topic:			

Preamble to IR (If Any):

The cited Alberta Collision models include both a new-normal adjustment and a declining frequency trend; the Ontario models include new normal and a positive frequency trend. In all four selected Collision frequency models, mobility and new normal are individually significant, with each p-value reported as 0.000 (rounded). Their inclusion alone does not establish inconsistent testing. Separately, the January 2026 Alberta review's selected Accident Benefits frequency model retains new normal at p = 0.060, and the February 2026 Ontario review's selected Accident Benefits Total direct loss-cost model retains new normal at p = 0.091. Mobility is reported at p = 0.000 (rounded) in both. Each report describes p-values below 5% as statistically significant.

Question:

a. Confirm each witness's responsibility for preparing, reviewing or approving the cited analyses, and identify any correction to the document references or attribution.
b. Describe the model-selection principles used in those reviews to decide whether to include a post-pandemic level adjustment, an ongoing frequency trend, or both. Identify material differences from the principles used in this evidence.
c. Explain the data, coverage, exposure, deductible, valuation-date and jurisdictional differences that support the different Manitoba specification. Include relevant product reforms and movement of claims between Collision and DCPD. Provide existing comparable model results supporting the explanation.
d. For the three most recent prior MPI GRAs in which either witness supplied actuarial rate evidence, identify that witness's material Collision forecasts and provide any existing comparison with subsequently emerging experience. Specifically address the 2025 and 2026 GRAs, including the prospective estimates filed in 2025 PUB(CAC)1-2 and its attachment. Retain the assumptions as they stood at each forecast date; distinguish those results from models refitted using later information. State the adjustments needed for comparable coverage, exposure, claim-development and claim-cost bases. If no retrospective comparison was performed, please confirm.
e. Reconcile retaining new normal in the two selected Accident Benefits models, despite its individual p-value exceeding the reports' stated 5% significance benchmark, with the approach recommended for MPI. Explain the basis for retention in each case, including any alternative significance threshold or considerations beyond individual significance. State whether the same criteria would permit retention in MPI's models and, if not, identify the material differences supporting that conclusion. Distinguish the choice of statistical test from the decision to retain a term after reviewing its result.

Rationale for Question:

Assess consistency of the witnesses' methods and parameter-retention decisions while recognizing material jurisdictional differences.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 8

Part and Chapter:	**Sections 4.1, 4.3 and 4.11; Figures 21–23; Table 21; CC/MPI I-54 and PUB/MPI II-33(d); 2025 OW report, pp.24–25; November 4, 2024 transcript, pp.2153–2155.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Attempted and Partial Theft**		
Sub Topic:			

Question:

a. Identify the information in MPI's theft analysis and IR responses considered before concluding that the theft parameter is arbitrary. Explain the specific remaining deficiency in its derivation or validation. Distinguish that deficiency from the use of a scalar itself, having regard to OW's comprehensive scalar in the 2025 GRA. State the consistent evidentiary and calibration requirements for such adjustments and apply them to both cases.
b. Distinguish exclusion of 2021 and 2022 from the trend regression from their zero weight in the selected base-loss-cost average. Explain why 2019, 2020 and 2023 are retained in the regression, and why 2023–2025 are treated as representative years for the base average. Address the July 18, 2022 commencement of the Scrap Metal Act relative to accident years. Identify evidence, if any, of continuing implementation or behavioural adjustment during 2023/24, and explain how residual abnormal theft experience was treated; do not assume that the commencement date alone establishes when claim effects stabilized.
c. Provide the on-level costs and selected base cost under four cases: MPI's trend and five-year weights; RCS's trend and five-year weights; MPI's trend and three-year weights; and RCS's trend and three-year weights. Identify whether MPI's theft adjustment is retained, removed or replaced in each case.

d. Explain how each adjustment serves a distinct purpose and whether any residual theft effect is removed more than once. State precisely the proposed change to the base-loss-cost weighting approach and the circumstances in which five-year weights would resume.
e. Explain the actuarial basis for assigning each retained accident year 2023/24–2025/26 a one-third weight (33.3% when rounded). Identify alternative experience windows or weighting schemes actually considered, including any four-year equal weighting, 40%/30%/30% weighting, credibility weighting or exponential weighting. Specify the exact year-to-weight mapping and any credibility complement or decay assumption, and provide the resulting base loss costs and projected claim costs where calculated. If no alternatives were tested, please confirm. Explain how the selection balances representativeness of the expected theft environment against variability from using only three years in the base average, and provide any assessment of that variability. The five-year comparison in part (c) may be cross-referenced.

Rationale for Question:

Separate trend and baseline-weight effects and assess the treatment of abnormal theft experience.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 9

Part and Chapter:	**Section 4.16, pages 53–56; Figure 35.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Vandalism**		
Sub Topic:			

Question:

a. Identify the common experience period and unrounded frequency, severity and elevated-period coefficients supporting the selected trends.
b. Explain why the selected specification is preferable to MPI's and to the direct loss-cost model, including the basis for retaining the continuing severity term.
c. Provide the change in projected Vandalism claims and coverage loss cost from RCS's alternative, and confirm that the increase is included in its total projected claims. Reconcile the result to the underlying Vandalism calculations supporting Table 42.

Rationale for Question:

Verify the upward Vandalism claims adjustment and its inclusion in total projected claims.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 10

Part and Chapter:	**Section 4.20, pages 66–69; Figure 45.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Property Damage Other**		
Sub Topic:			

Question:

a. Provide the model containing both the frequency trend and new-normal terms, and explain the basis for omitting the new-normal term from the selected model.
b. Quantify the projected claim-cost impact separately from changes to historical on-level costs and the future frequency trend, retaining MPI's accepted severity assumptions.
c. Explain the treatment of 2025 maturity and provide the selected trend and projected claim costs with 2025 excluded. Identify whether RCS adjusted MPI's 2025 estimate numerically.

Rationale for Question:

Test the property-damage frequency specification and the treatment of recent experience.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 11

Part and Chapter:	**Sections 4.5, 4.6, 4.9, 4.13–4.15, 4.18 and 4.19.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Coverages with no proposed change**		
Sub Topic:			

Question:

a. Confirm whether RCS proposes any change to the claims forecasts for personal care assistance, travel, bodily injury, fire, glass, hail, third-party loss of use or third-party deductible transfer beyond the claims changes expressly identified in Table 42.
b. For travel, bodily injury and hail, provide the alternative trends actually tested, the resulting projected claim-cost impacts and the threshold used to conclude that the claims forecast was not sensitive.

Rationale for Question:

Define areas of agreement and quantify concerns described as immaterial.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 12

Part and Chapter:	**Claims forecasting discussion and figures on pages 5, 28, 33, 38, 42–43, 49, 58, 64 and 80; Figure 1's claims-cost component; coverage loss cost summary Tables 7–39; Figure 50.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Claims data and computational corrections**		
Sub Topic:			

Question:

a. Provide an errata schedule for coverage, year, valuation-date, coefficient and unit labels in the claims analysis. Address the 2026/27 rating-year reference on page 5, the coverage and year references on pages 33, 38 and 42, the 2026/27 reference on page 64, and the valuation-date description on page 80. Corrections already provided under other IRs may be cross-referenced.
b. Confirm whether Figure 1's claims-cost amount of 859.03 is dollars per insured unit rather than millions of dollars, and correct the scale if necessary. State the units and conversions required for rows G and J in the loss cost summary tables, including any thousands-to-dollars conversion. Explain how the displayed factor F for future rental days enters the actual calculation, whether it is omitted from a displayed formula, and whether its value of 1.000 in the displayed calculations makes any omission numerically immaterial. Demonstrate the full conversion from loss cost per insured unit to projected claim costs.
c. Explain the Oliver Wyman model legends in Figure 15 and identify the exact model and calculation files underlying that figure and confirm that they are the files used for RCS's current ABO Other Non-Indexed claims forecast. Explain any mismatch between the figure and the current model output.

d. For each correction, state whether it affects presentation only, an intermediate claims calculation, a selected coverage assumption or projected claims. Supply replacement pages and revised native files where a substantive calculation changes.

Rationale for Question:

Distinguish drafting errors from errors that change the claims forecast.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

MPI (CC) 13

Part and Chapter:	**Section 5, pages 73–74 and 78–79; Figure 49; Table 43; footnote 11.**	**Page No.:**	
PUB Approved Issue No:			
Topic:	**Merit Rating (DSR): overfitting and smoothing**		
Sub Topic:			

Question:

a. How does RCS assess the risk of overfitting at DSR levels with limited exposure or low credibility when DSR is modelled (i) as a categorical variable or (ii) using log-LOESS? Provide any existing validation or stability results supporting its assessment.
b. Under a categorical approach, should each DSR level have a separately estimated relativity, or should credibility weighting, pooling or smoothing be applied? Explain how RCS would select that treatment. For log-LOESS, explain how the degree of smoothing and treatment of levels with limited exposure are determined.

Rationale for Question:

Establish how the proposed approaches balance fit with credibility and stability.

RESPONSE:

CC to insert response here.

RATIONALE FOR REFUSAL TO FULLY ANSWER THE QUESTION:

CC to insert rationale for refusal here.

Updated New Money Yield

2027 General Rate Application

September 25, 2026

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New Money Yield Update – Aug 31, 2026

The New Money Yield (NMY) as Aug 31, 2026, is 4.60%. The full calculation is shown in the figure below:

Figure 1 –New Money Yield Calculation as at August 31, 2026

Asset Class	IPS Target Weights	Relative Weights	Aug 31 Yield	Aug 31 Duration
Provincial Bonds	35%	35%	4.62%	10.69
Real Return Bonds	4%	4%	4.19%	10.40
Corporate Bonds	28%	28%	5.66%	10.58
MUSH Bonds	18%	18%	4.29%	4.36
Real Estate	10%	10%	3.63%	n/a
Commercial Mortgages	5%	5%	5.18%	2.07
Total	**100%**	**100%**	4.76%	**8.01**
Investment Management Fees			0.16%	
Yield After Fees			4.60%	

Compared to March 31, 2026, the NMY has increased by 12 bps, from 4.48% to 4.60%. The increase was driven by higher interest rates, with The Government of Canada 10-year bond yield has rising by 27 bps from 3.47% March 31 to 3.74% on August 31.

The impact of higher interest rates has been somewhat mitigated by the decrease in duration of Provincial Bond (1.24 years), Real Return Bond (0.3 years), and Corporate Bond (0.34 years) portfolios. The duration decrease was caused by claims resulting from the June hailstorm.



September 28, 2026

Information Technology Strategic Planning and Roadmap

MANITOBA PUBLIC INSURANCE

Key Messages

- Customer value is the foundation of modernization
- MPI has established a clear technology vision and modernization strategy for 2030.
- MPI is adopting an AI opportunistic approach to assist with its modernization efforts.
- Significant work is underway to strengthen our foundational capabilities, manage technology risk, and prepare for modernization.
- Current initiatives are expected to materially manage technical risk over the next 18 months.
- MPI should focus modernization efforts to deliver the greatest risk reduction while evolving foundational capabilities and providing reliable and secure customer centric services.

A history of delivering customer value

At MPI, we are dedicated to providing exceptional insurance coverage, products and services to meet the needs of our customers.

- For 55 years, we've been committed to delivering on this mandate by adjusting our approaches, adapting to changing technology and gathering feedback from Manitobans about how we can serve them better.

- They have consistently told us they want more online options and convenience – whether it's booking an appointment or getting more information about their claim.

New digital options, enhanced customer experience

MPI has delivered significant customer experience improvements through new and upgraded digital options since 2023, including:

- Online claim submission form with ongoing improvements
- Check my Claim tool
- Online appointment booking for front counter services at all MPI service centres
- Automated response email tools for Contact Centre representatives and adjusters to enhance and standardize customer communications
- Manitoba Collision Dashboard
- Updated Driver Z registration process, including customer email invites for staggered windows
- Licence Look-up tool
- Temporary self-serve online hail estimating appointment booking
- Online services for International Registration Plan customers and MyMPI portal foundation

Approach to Modernization

What was shared at the IT Summit and filed in the GRA

1. **Understand what matters most to the business**
   For each major business service (for example, Claims Management), identify the technologies that are essential to delivering that service.
2. **Assess and prioritize the risks tied to those technologies**
   Identify the key IT and business risks associated with the critical technologies, assess their relative impact and urgency, and evaluate practical treatment options using a standard set of approaches (such as retain, rehost, retire, etc.).
3. **Evaluate options and support executive decision-making**
   Assess how well each treatment option performs in both the current and future state, assign a clear fitness score, and present business-focused options to executives to inform decisions and obtain leadership direction.
4. **Plan work through IT Roadmap**
   Leverage the Architecture Vision and capture work to address supported option in the IT Roadmap for planning and execution.



5



Where We Are Going

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IT North Star

Mission: Exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance.

Vision: Manitoba's trusted auto insurer and driver services provider. Dedicated to road safety for all.

Who We Are

A trusted technology partner delivering:

- Secure & resilient systems
- Modern information solutions
- Reliable, affordable & transparent services
- Value that builds trust with Manitobans today & into the future

Foundation

One-Team Mindset:

- Empowered, engaged & skilled team
- Clear, consistent communication
- No surprises — share openly (good & bad)
- Break down silos & collaborate

Smart Governance:

- Fit-for-purpose processes
- Clear accountability
- Right tools for the job

How We Show Up

- One Team
- Learning Mindset
- Leadership at All Levels
- Customer Impact First
- We Do What We Say

IT 2030 Objectives

1. Customer / Stakeholder Perspective

Strong Trust Through Reliable and Customer-Centric Services

Description: We deliver consistent, transparent, and high-quality technology services that improve stakeholder confidence and end-user experience.
Corporate Strategic Pillar: Optimize Value for Customers
Corporate Focus Area: Customer Value

2. Financial / Value Perspective

Consistently Delivering Cost-Effective and Transparent Technology Services

Description: Our practical technology investments provide measurable value while maintaining affordability and transparency.
Corporate Strategic Pillar: Strengthen our Financial Practices
Corporate Focus Area: Financial Stability and Affordability

3. Internal Process Perspective

Mature Governance, Accountability, and Delivery Excellence

Description: We have clear decision-making, consistent execution, and strong ownership across all initiatives.
Corporate Strategic Pillar: Deliver on our Promises
Corporate Focus Area: Organizational Effectiveness

4. Responsible Information Systems Security and Architecture

Enhanced System Resilience, Security, and Modernization

Description: We have secure, resilient, and modern platforms that support long-term organizational needs.
Corporate Strategic Pillar: Be Ready for What's Ahead
Corporate Focus Area: Corporate Responsibility

5. Learning & Growth Perspective

A High-Performing, Collaborative, and Skilled Technology Team

Description: Our IT culture is aligned to "first team," continuous learning, and leadership at all levels.
Corporate Strategic Pillar: Build Engagement and Pride
Corporate Focus Area: Organizational Effectiveness



MPI's AI Ambition

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Why AI belongs in our modernization strategy

Modernization and AI are the same conversation

[REDACTED], AI does not replace modernization — it changes how quickly and affordably we can work through it, and the choices we make now decide what AI we can use later.

Where AI accelerates the work

- Legacy code discovery and documentation shorten the analysis phase for every modernization candidate.
- AI-assisted development and testing speed the stabilization and upgrade work already underway.
- Automating manual, fragmented processes lifts value from platforms we are not ready to replace yet.
- Faster insight from fragmented data helps us sequence modernization by real business impact.

Why the roadmap must make room for AI

- Composable architecture and clean, governed data are prerequisites for using AI at any scale.
- AI capability ships inside modern, supported platforms; aged-out systems simply cannot consume it.
- Sequencing AI with modernization avoids paying twice — once to modernize, again to retrofit.

Gartner AI Ambition Scale

Ambition level	Ambition	Characteristics	Success metrics
AI-Cautious	Use AI selectively to improve productivity and reduce manual effort while limiting risk exposure.	Focuses on low-risk internal use cases, proven tools, human oversight, and controlled adoption. AI mainly supports staff, improves efficiency, and automates routine work.	Task completion time, manual effort reduced, staff adoption, service consistency, cost avoidance, and governance compliance.
AI-Opportunistic	Use AI where there is a clear business problem, measurable value, and acceptable risk.	Balances innovation and control. Reengineers selected workflows, builds reusable capabilities, strengthens data and governance, and scales use cases that prove value.	Workflow cycle time, rework reduced, quality improvement, use-case ROI, adoption of shared capabilities, data quality, and value realized from scaled use cases.
AI-First	Make AI a core part of how the organization designs services, makes decisions, and delivers value.	Embeds AI across core capabilities, customer-facing services, and decision processes. Requires mature platforms, strong data, advanced governance, explainability, and sustained investment.	Business outcome improvement, customer experience, decision effectiveness, reusable decision assets, trust measures, AI cost management, and enterprise portfolio value.

Our AI Ambition is bounded by our risk appetite

Risk appetite sets the boundary

MPI holds an overall Low risk appetite towards IT risks, confirmed annually. AI operates within that frame, not beyond it.

Firm limits

Where risk appetite is Very Low

- Personal, health, and sensitive data is never used without proper authorization.
- Cyber resilience, system availability, and regulatory compliance are never compromised.
- AI is never relied on where bias or uncertainty in its models or decisions could harm fairness, reputation, or public trust.

Room to move first

Where risk appetite is Moderate

- We pilot transformation initiatives, accepting measured failure as the cost of learning.
- We build capability through third parties and specialist partners.

Our risk appetite sets the boundary for how far we take AI.

[REDACTED]

[REDACTED]

Foundations first; humans own every decision

The non-negotiable: a human owns every AI decision

Human sign-off before any output is actioned, a named owner for every use case, and mandatory review with clear escalation when confidence is low.

Earn the right to use the tools

- Role-based AI literacy, gated before anyone gets tool access.
- Prompt skills and responsible use, including how to spot model bias and output limits.
- Start using the tools on internal work now, building AI experience in-house before it reaches customers.
- Approved use cases and usage policies, with documented processes and no shadow AI.

The data and controls underneath

- Clean, classified, accessible data held to quality and lineage standards.
- Logging and audit trails on every AI output.
- Bias and drift monitoring, with access controls.

Our 2030 Ambition: AI-Opportunistic

AI is already underway here — prototypes in flight, AI features live in SaaS apps, and AI tools speeding up developer productivity. AI-Opportunistic builds on our current state. Focusing on efficiency where value is clear and risk stays controlled.

AI-Cautious

Where we are today

- Low-risk, internal, staff-assisted use.
- A human owns every decision.
- Nothing customer-facing or automated.

AI-Opportunistic

Our 2030 ambition

- AI where the business case is proven.
- Measurable value, controlled risk.
- Customer-facing only with strong governance.
- Bounded agents run multi-step internal workflows, with a human approving any action that leaves the system.

AI-First

Not our goal

- AI leads decisions by default.
- Minimal human oversight.
- Beyond MPI's risk and regulatory reality.
- Autonomous agents execute decisions end-to-end, including customer-facing, without sign-off.

How we get there

We don’t rush this — each phase must earn the next.

Setting Foundation

Now · 18 – 24 months

- Get the data right first — trusted and well-governed before anything scales.
- Put AI to work inside the business first, on things like solution development.
- Staff-assisted use stays under clear controls, with a named owner.
- Prove the value while the risk is still ours to control.

Expand Capabilities

Next · 2028 - 2030

- Scale what proves value; embed AI into priority workflows.
- Intake, triage, knowledge search, and case preparation.
- Human review at every decision point.

Normalize

Later · Beyond 2030

- Extend selectively to broader and customer-facing use.
- Only where data, controls, and accountability are proven.
- Customer-facing AI only after readiness is demonstrated, never assumed.



Modernization

Approach and roadmap sequence

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Customer value is the foundation of modernization

The next step is our modernization strategy.

- With MPI's core technology systems nearing end of life [REDACTED]_____ _____, a thoughtful, measured, customer-centric strategy is key.
- Incorporating the lessons learned from Project Nova, we have developed an IT road map that prioritizes managing technology risks and planning the best path forward for our foundational systems while considering the organization's capability and capacity.
- One key difference in this approach from those we have taken in the past is that our road map is an incremental rolling plan rather than one significant timebound project.
- This strategy provides a more manageable way to address the most urgent issues first and the agility to ensure we can complete the work we commit to each year.

Customer value is the foundation of modernization

By strategically planning and executing its IT road map, MPI will continue delivering value for customers by:

- Ensuring the dependability of the MPI channels they rely on today, including our website, our service centres and our broker network.
- Better protecting customer data and personal information by safeguarding against current and future cybersecurity threats.
- Creating new and enhanced online, self-serve options and tools to allow them to access MPI services when and where it's most convenient.
- Being fiscally responsible by replacing aging technology systems in an incremental way to reduce unplanned impacts and costs.

Modernization Summary

MPI Will modernize business services through a consistent, principle-driven approach designed to manage risk and avoid the challenges associated with large-scale transformation initiatives.

Modernization Strategy

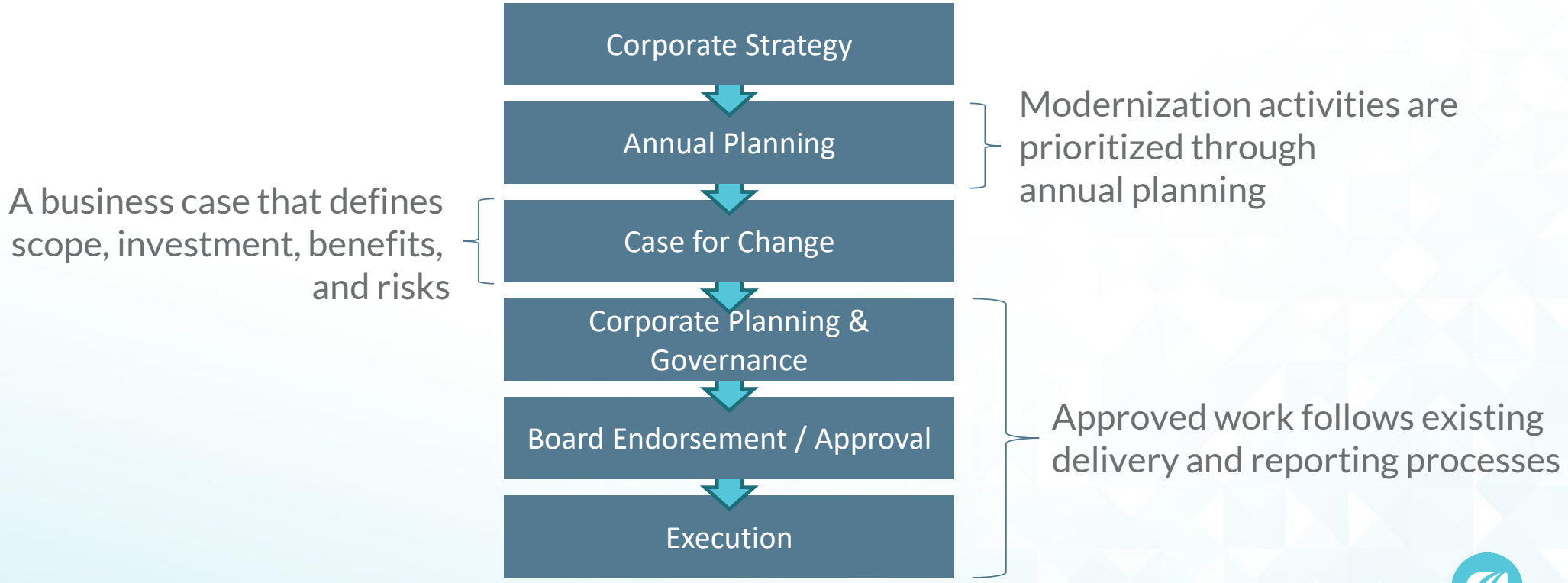
Modernization occurs through a series of manageable decisions and investments



Modernization follows MPI's existing planning, architecture, investment, and delivery governance processes

Modernization Governance

Modernization initiatives will follow the same governance, planning, and approval processes used for other significant MPI investments.



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MPI's Modernization Strategy

MPI will modernize through a sequenced, principle-driven approach that reduces risk, establishes foundational capabilities, and enables incremental transformation.

	Stabilization	Prepare for Transformation	Execute Approved Change
Purpose	Manage technology risk and establish a supportable foundation	Build the business case and architectural foundations required for incremental transformation	Deliver business transformation through incremental, manageable, approved investments
Principle	L1-3: Reliability & Resilience	L1-7: Simplicity, Consistency & Reuse	L1-11: Strategic Intent over Tactical Convenience



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Stabilization

Systematically **manage technology risk** while preparing for future modernization.

Modernization begins with stabilization so MPI can:

- Reduce Risk to Business Operations
- Establish Supported Technology Foundations
- Increase Understanding of Business Processes, Systems, and Dependencies

Workstream	*Objective*
Infrastructure & Platform Remediation	[REDACTED]
Application Remediation	Ensure the core application platforms [REDACTED]
Security Remediation	[REDACTED]



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Prepare for Transformation

Before pursuing business transformation, MPI will develop a case for change while continuing to evolve its technology products to support future incremental transformation

Case for Change

Define the business problem, evaluate options, and establish direction

- Understand Business Needs
- Assess Modernization Options
- Define Business & Technology Vision
- Validate Against Industry

Composable Architecture Foundations

Establish the technical foundations for incremental modernization

- Establish Reusable Services and APIs
- Decouple Business Logic from Legacy Platforms
- Separate Business Capabilities from Applications
- Establish Trusted Enterprise Data

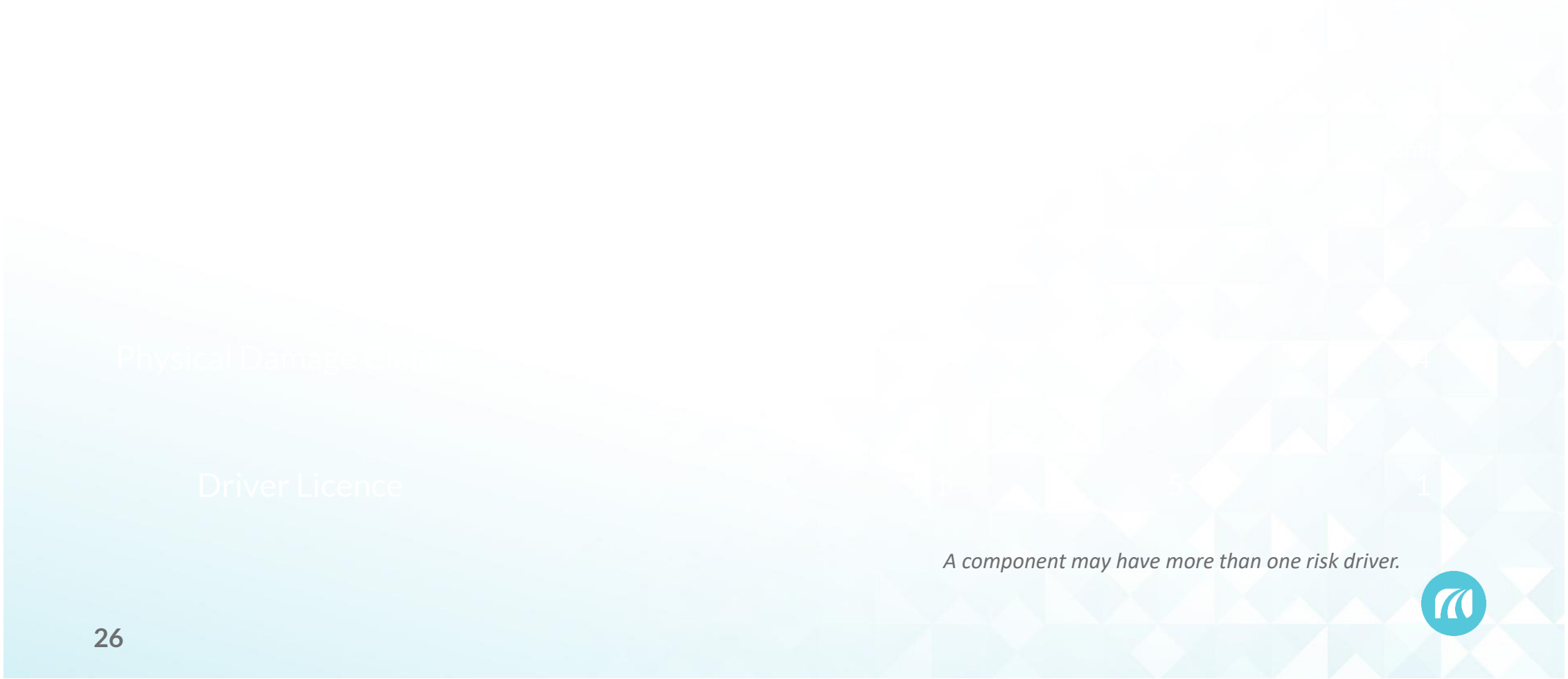
Outcomes

- Board-Ready Modernization Business Case
- Transformation-Ready Foundation

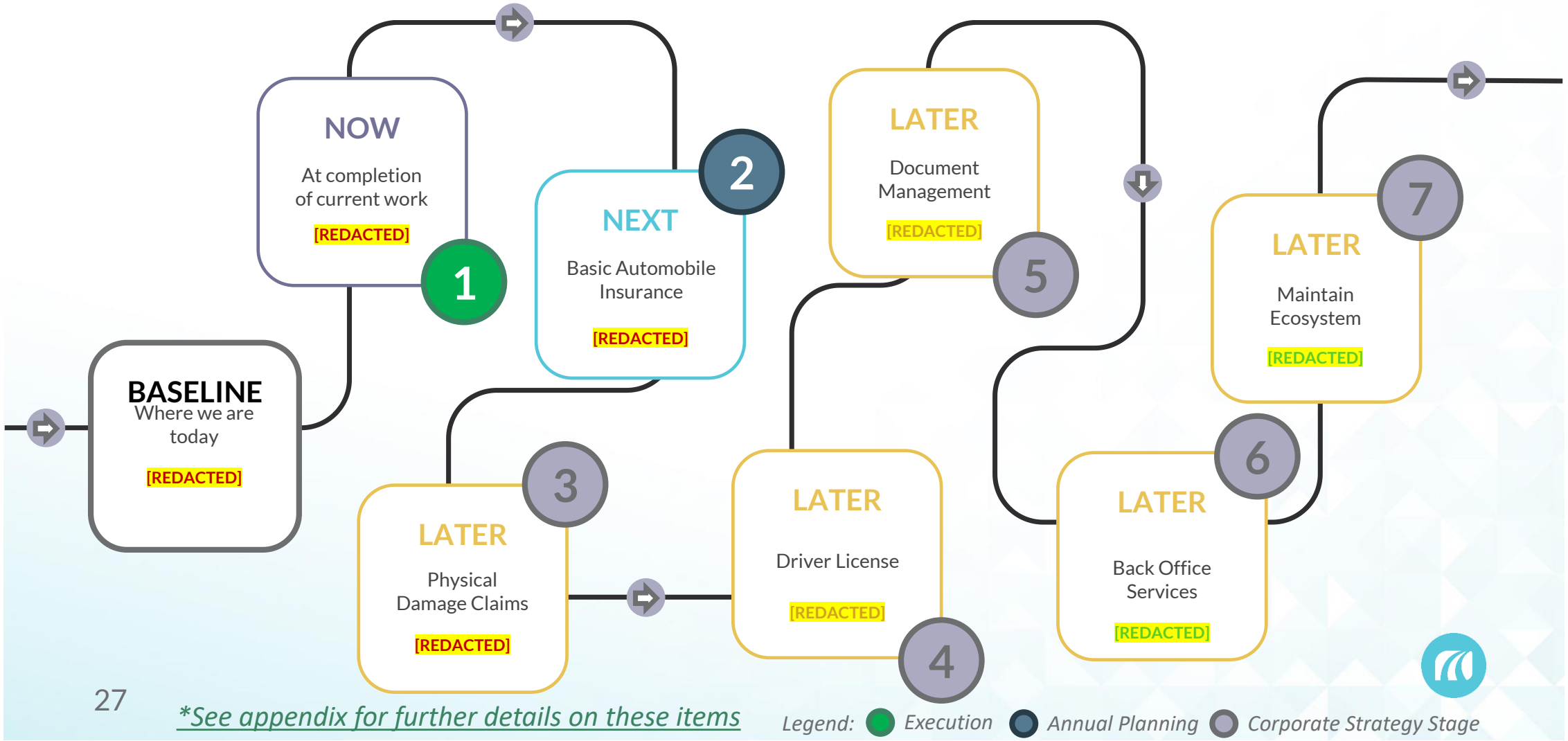


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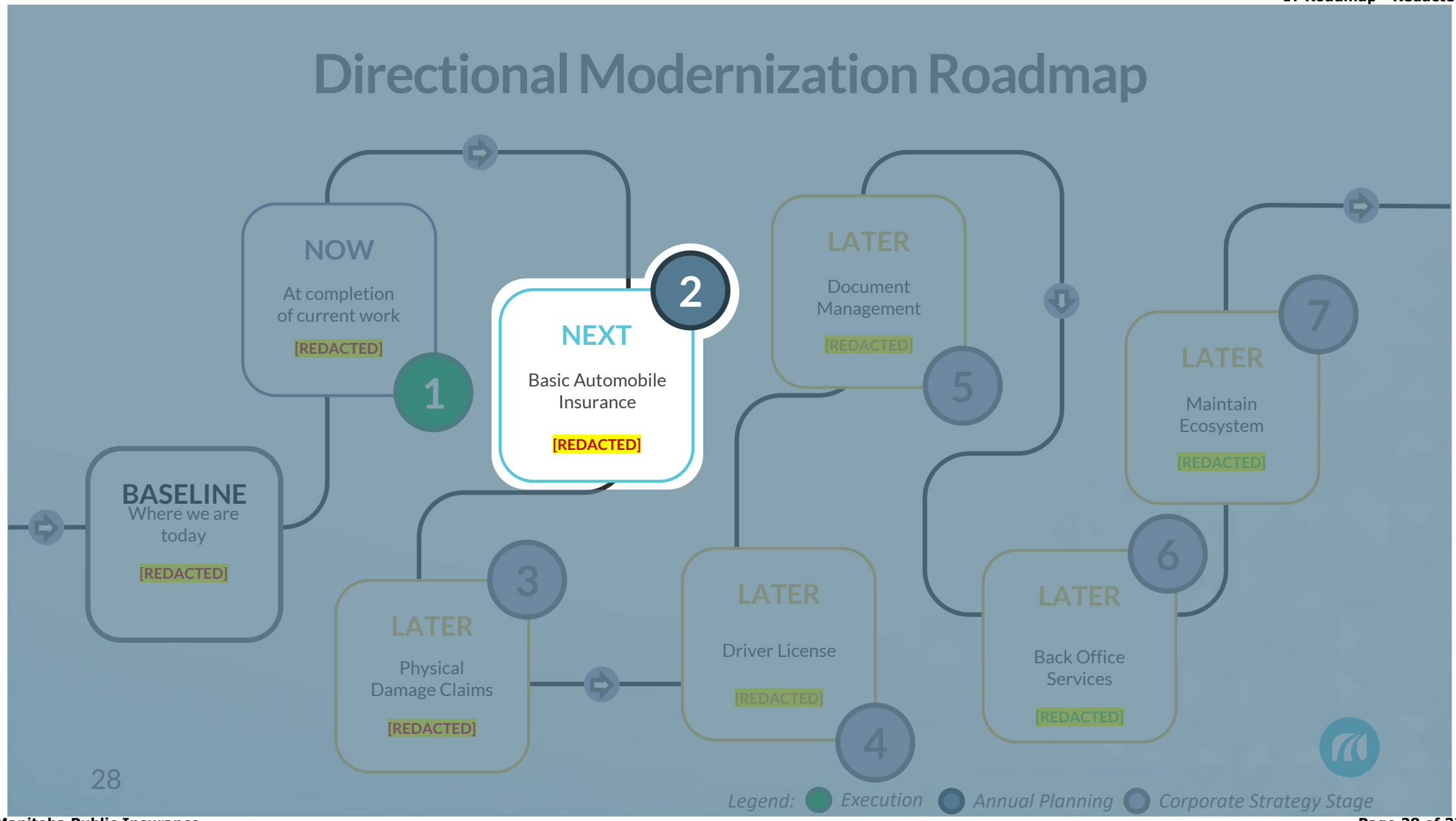
[REDACTED]


Physical Damage Claim
Driver Licence
A component may have more than one risk driver.
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Directional Modernization Roadmap



Directional Modernization Roadmap



2 Basic Automobile Insurance Stabilization (FY27-28)

Workstream	*Scope*	*Highlights*
Infrastructure & Platform Remediation	6 initiatives *[REDACTED]*	[REDACTED].
Application Remediation	3 Initiatives *MPI*	[REDACTED].
Security Remediation	4 Initiatives *MPI*	[REDACTED].

Note: Details for the remediation initiatives can be found here: ***[REDACTED]***



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[REDACTED]

[REDACTED]

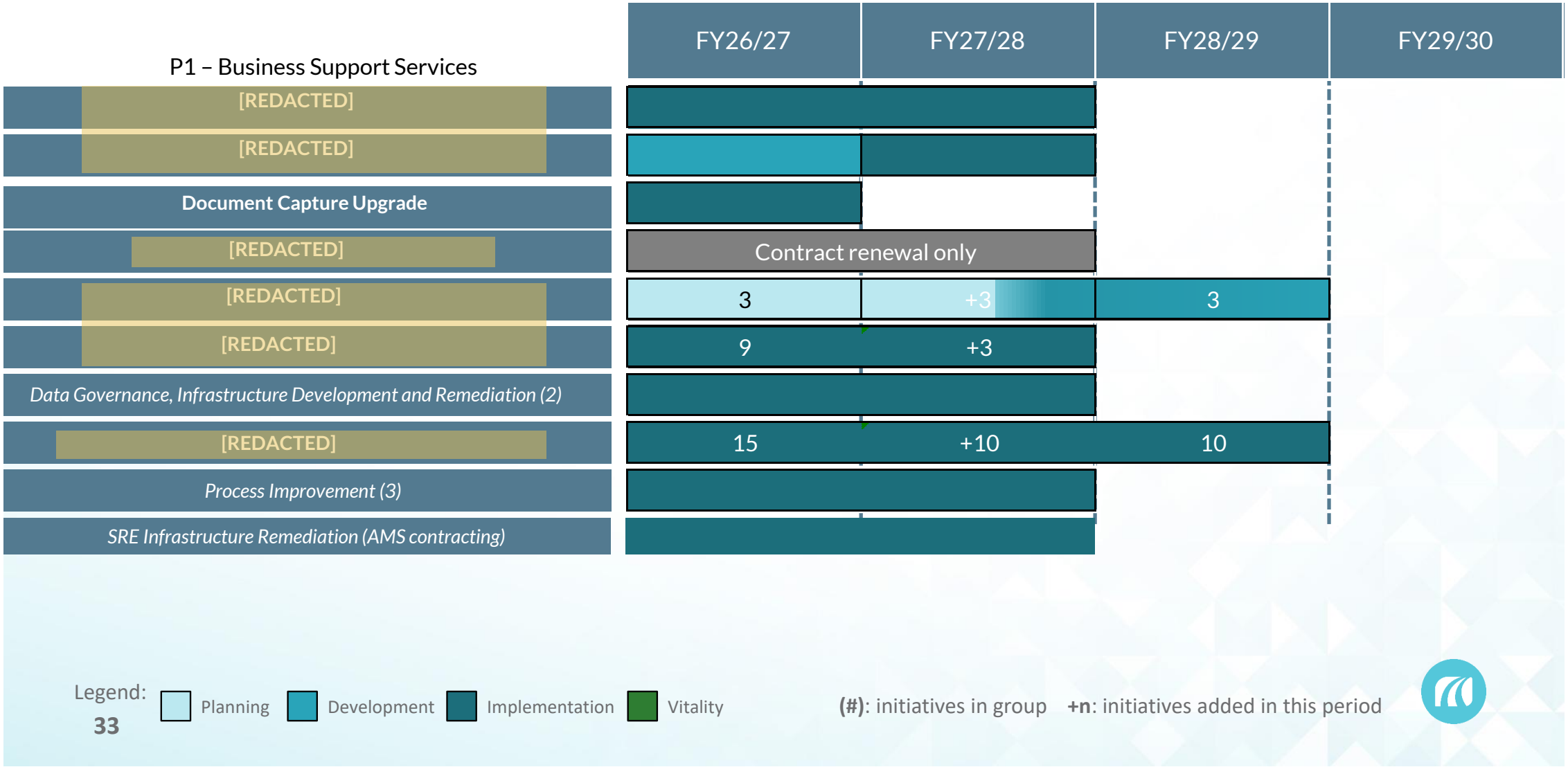


Technology Overall Roadmap

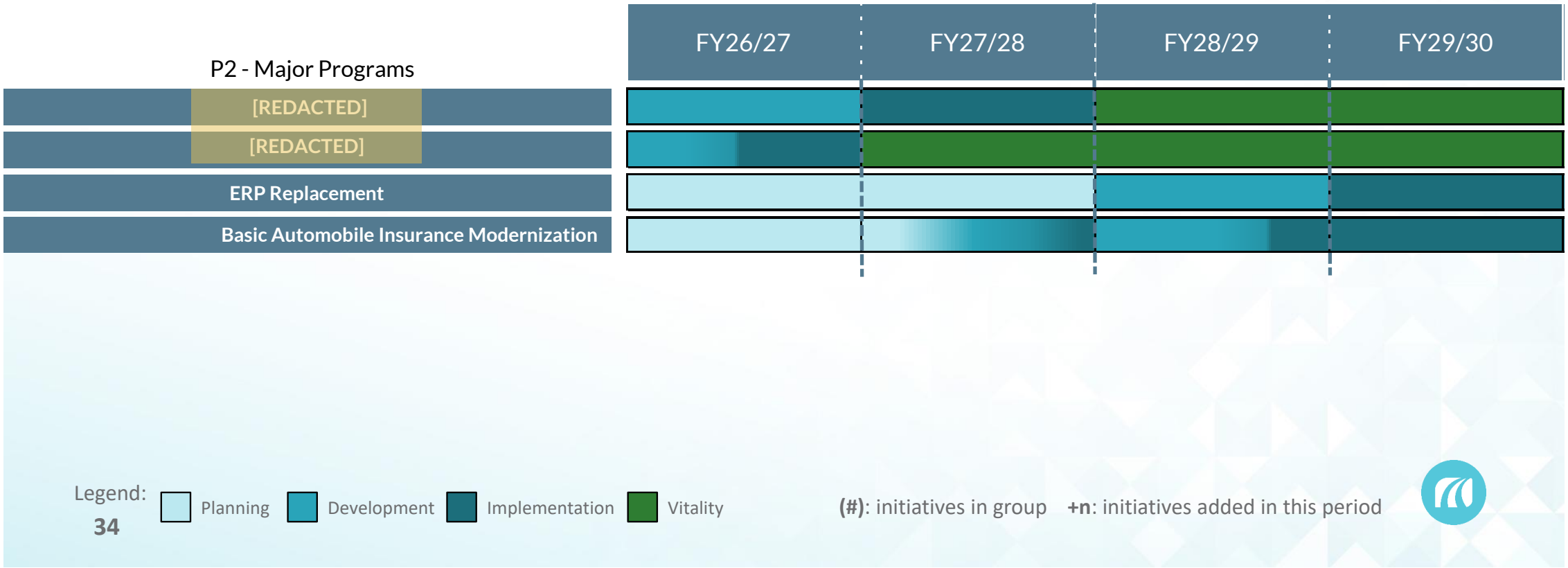
What we are doing NEXT

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IT Planned Actions

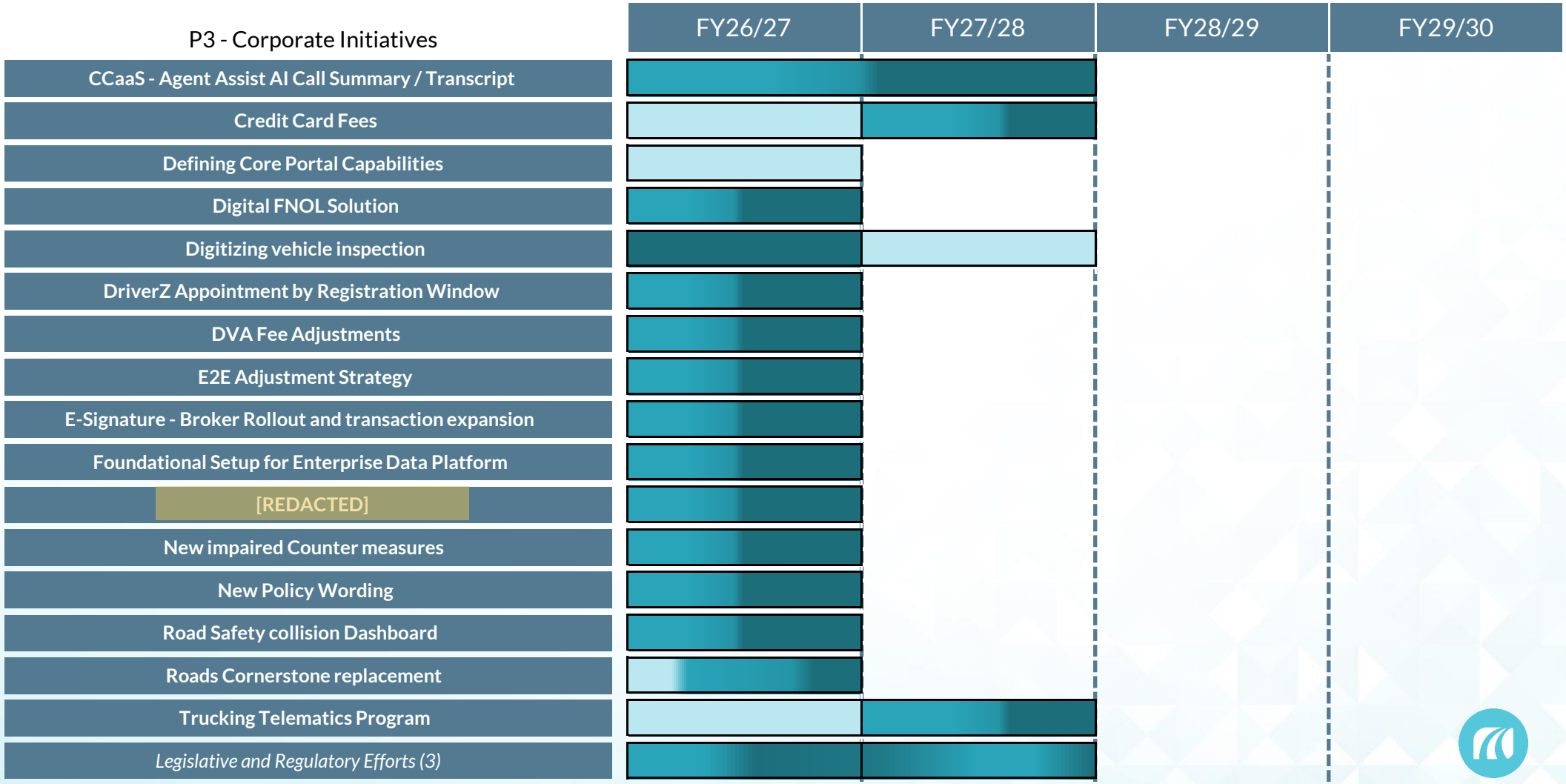


IT Planned Actions



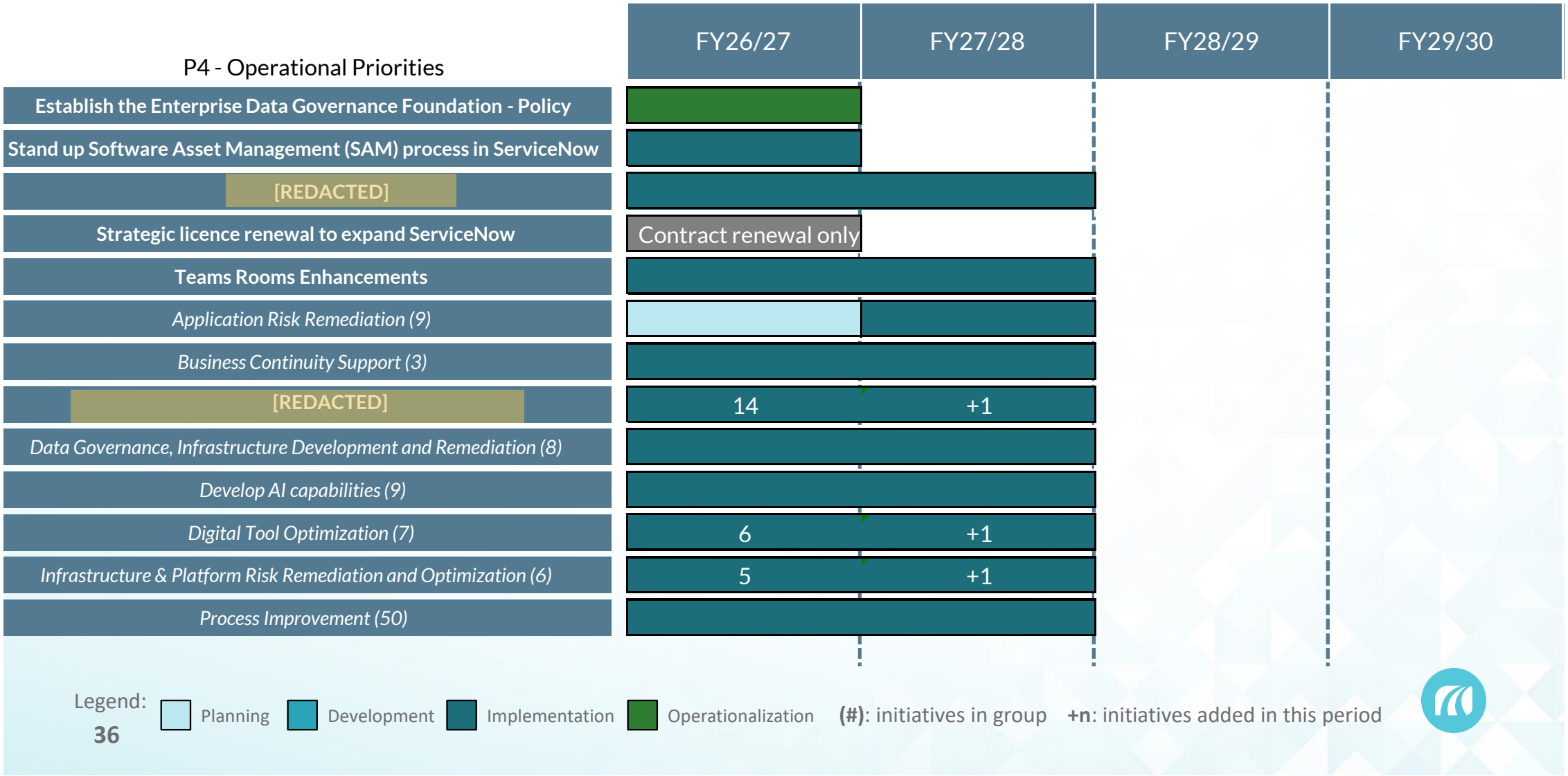
IT Planned Actions

Corporate initiatives will be confirmed by annual planning in September



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IT Planned Actions




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Information Technology Strategic Planning and Roadmap

Detailed Report

Public Utilities Board

September 28, 2026

Purpose: Provide a consolidated, detailed explanation of MPI's technology strategic direction, AI ambition, modernization approach and directional roadmap.

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SOCIÉTÉ D'ASSURANCE PUBLIQUE DU MANITOBA



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Executive Summary

Purpose

This report provides the Public Utilities Board with a detailed explanation of Manitoba Public Insurance's Information Technology strategic planning and roadmap. It is the next evolution of the direction presented at the May 2026 IT Summit, carrying forward its focus on technology risk management, fiscal discipline, governance maturity and delivery confidence. It expands that foundation by describing how customer value, responsible artificial intelligence adoption, enterprise architecture and portfolio planning are being brought together within one coherent, rolling direction.

Key Messages

- Customer value is the foundation of modernization. Technology change is pursued to sustain reliable service, protect information, improve convenience and manage costs responsibly.
- MPI has established an IT North Star and five 2030 objectives that connect customer trust, affordability, governance, security, architecture and workforce capability.
- MPI intends to adopt an AI-Opportunistic posture. AI will be used where there is a defined business problem, measurable value and acceptable risk, with human accountability retained.
- Modernization continues the deliberate, risk-informed approach established in May 2026: stabilize and maintain supportability, prepare the business and architecture for transformation, and execute approved change incrementally.
- The Rolling IT Roadmap translates the May 2026 planning direction into clearer, risk-informed sequencing within available capacity, while future scope, timing and investment remain subject to cases for change, annual planning, funding and established governance.
- Basic Automobile Insurance is the initial concentrated modernization focus because the supporting ecosystem contains the greatest concentration of identified technology risk.

Overall message: Stabilize first, build readiness deliberately, and execute approved change through manageable, governed investments.

1. Customer Value and Strategic Direction

1.1 Customer value as the starting point

MPI's technology strategy begins with the services Manitobans rely on, not with a preferred technology product. For 55 years, MPI has adapted its service model and supporting technology as customer needs have changed. Customers continue to seek convenient access, clearer information and more online options. Modernization is therefore a means of sustaining MPI's mandate and improving service, rather than an end in itself.

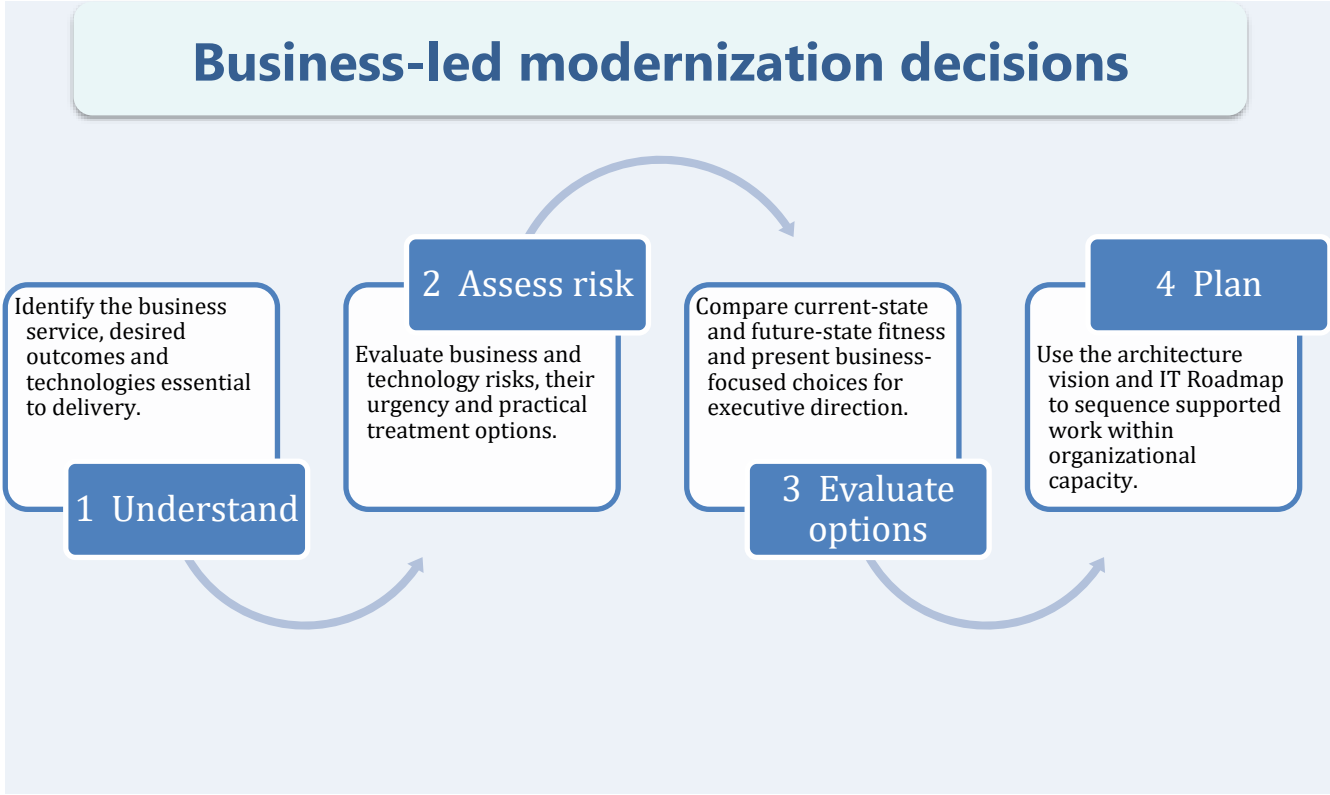
Since 2023, MPI has delivered incremental digital improvements across four service areas:

- **Claims:** online claim submission, status updates and temporary self-serve hail estimating appointments.
- **Customer access:** service-centre appointment booking and enhanced communications.
- **Registration, licensing and safety:** registration improvements, licence lookup and road-safety information.
- **Commercial services:** online services for International Registration Plan customers, supported by the MyMPI foundation.

These improvements deliver near-term value while building reusable capabilities for broader modernization.

1.2 Business-led modernization decisions

Modernization decisions follow a consistent sequence that starts with the business service and moves toward an executable roadmap. This prevents solution selection from moving ahead of an understanding of the problem, dependencies and risk.



Key takeaway: Modernization begins with business need and risk, then proceeds through architecture, executive direction and roadmap planning.

2. IT North Star and 2030 Objectives

2.1 IT North Star

The IT North Star builds on the operating direction established in the May 2026 IT Summit Report. It describes both the technology outcomes MPI requires and the way the IT function must operate to achieve them: secure and resilient systems, modern information solutions, and reliable, affordable and transparent services delivered through clear accountability, disciplined governance and internal ownership.

Mission: Exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance.

Vision: Manitoba's trusted auto insurer and driver services provider. Dedicated to road safety for all.

Who We Are	Foundation	How We Show Up
A trusted technology partner delivering: •Secure & resilient systems •Modern information solutions •Reliable, affordable & transparent services •Value that builds trust with Manitobans today & into the future	**One-Team Mindset:** •Empowered, engaged & skilled team •Clear, consistent communication •No surprises — share openly (good & bad) •Break down silos & collaborate **Smart Governance:** •Fit-for-purpose processes •Clear accountability •Right tools for the job	•One Team •Learning Mindset •Leadership at All Levels •Customer Impact First •We Do What We Say

A one-team mindset emphasizes empowered and skilled employees, clear communication, transparency and collaboration across organizational boundaries. Smart governance complements this mindset with fit-for-purpose processes, clear accountability and appropriate tools. Together, these foundations connect day-to-day behaviours with the service outcomes expected by Manitobans.

2.2 Five balanced objectives for 2030

The IT North Star guides five key objectives that collectively define the desired outcomes for 2030. Together, they align customer and stakeholder trust, financial discipline, internal execution, security and architecture, and workforce capability so that progress in one area does not come at the expense of another.

Customer and stakeholder	Build trust through reliable, transparent and customer-centric technology services.
Financial and value	Deliver cost-effective technology services and practical investments with measurable value and affordability.
Internal process	Strengthen governance, accountability, execution discipline and ownership across initiatives.
Security and architecture	Improve resilience, security and modernization through supported, well-architected platforms.
Learning and growth	Develop a collaborative, skilled technology team with leadership and learning at every level.

Key takeaway: The strategy balances customer value, financial discipline, operational execution, resilience and workforce capability.

3. Artificial Intelligence Ambition

3.1 AI as an accelerator of modernization

AI is an extension of the modernization and data direction established in May 2026, not a separate transformation agenda. AI-assisted discovery can help document legacy environments; development and testing tools can support stabilization and upgrades; automation can improve fragmented processes; and analytics can improve understanding of business impact. These opportunities depend on the same foundations already underway: supported platforms, composable architecture, formal data governance and a trusted enterprise data platform.

The sequencing matters. The May 2026 report committed MPI to strengthening data governance and establishing **[REDACTED]** as a modern enterprise data platform. Those investments improve the quality, security and accessibility of data needed for responsible AI. Coordinating AI adoption with lifecycle remediation and modernization also reduces the risk of paying first to modernize and later to retrofit controls, data access and integration.



3.2 AI-Opportunistic as the 2030 ambition

MPI's intended ambition is AI-Opportunistic. This is a middle path between limiting AI to low-risk productivity assistance and making AI the default basis for enterprise decisions. Under this posture, MPI would pursue AI where a clear business problem, measurable value and acceptable risk have been demonstrated. Successful use cases could then scale into priority workflows using reusable capabilities and stronger governance.

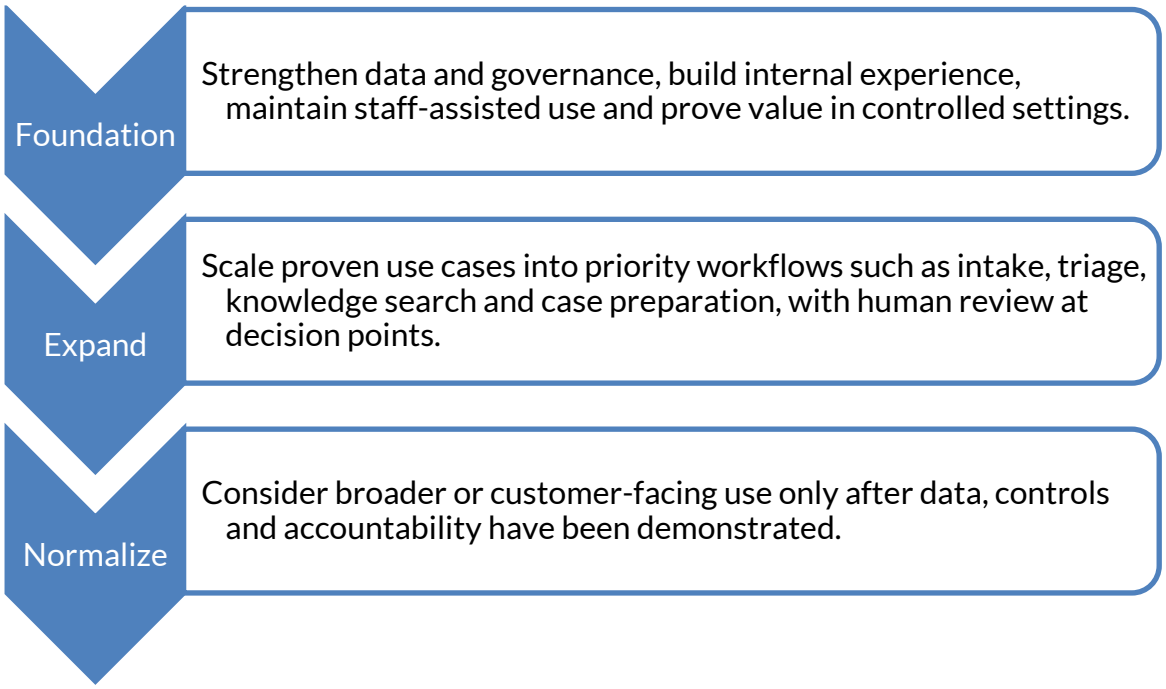
AI-First is not the objective. MPI's mandate, risk tolerance and regulatory context require human oversight, explainability and careful control of customer-facing or decision-oriented uses. AI may assist work, but accountability remains with MPI.

3.3 Risk appetite and non-negotiable controls

- Sensitive information may be used only with appropriate authorization and protection.
- Cyber resilience, service availability and regulatory compliance cannot be compromised.
- AI must not be relied upon where uncertainty or bias could undermine fairness, reputation or public trust.
- Every use case requires a named accountable owner, human review and a clear escalation path.
- Employees require role-appropriate AI literacy and responsible-use skills before access is scaled.
- Data must be classified, accessible, trustworthy and supported by quality and lineage standards.
- AI outputs require logging, auditability, access control and monitoring for bias or drift.

3.4 Phased path to increased capability

MPI will increase its use of AI through a deliberate three-phase progression that aligns adoption with organizational readiness. The approach begins by establishing trusted foundations, expands proven use cases into priority workflows, and considers broader use only after value, controls and accountability have been demonstrated.



Key takeaway: MPI will scale AI only where value, readiness and controls have been proven, while retaining human accountability.

4. Modernization Strategy and Governance

4.1 From one-time transformation to a rolling roadmap

The May 2026 IT Summit Report established modernization as a deliberate, risk-informed discipline rather than a single initiative. This report carries that approach forward through an incremental, rolling roadmap: immediate risks are addressed through stabilization, lifecycle remediation and operational upgrades, while larger transformation opportunities proceed only after business need, architectural fit, value and organizational readiness have been established.

Customer value remains the anchor. Modernization is intended to sustain dependable service channels, strengthen the protection of personal information, expand convenient self-service options and replace aging technology in a fiscally responsible manner.

4.2 Three-stage strategy

Stabilization

[REDACTED]_____
_____.

Prepare for transformation

Define the case for change and establish reusable architecture, data and integration foundations that enable smaller, independent changes.

Execute approved change

Deliver business transformation through incremental, manageable investments after the required direction, funding and approvals have been obtained.

4.3 Governance remains in force throughout

The roadmap guides planning but does not bypass the strengthened decision rights and delivery oversight described in May 2026. Corporate strategy and annual planning establish priorities; the Enterprise Project Management Office provides an integrated portfolio and delivery view; and executive sponsors remain accountable for business outcomes and value. Where a potential modernization investment requires deeper consideration, a case for change defines the problem, desired outcomes, options, benefits, risks and likely investment. A subsequent business case proceeds through MPI's established corporate and Board approval processes, with oversight proportionate to cost, complexity and risk.

> **Key takeaway:** The roadmap is a decision framework and planning direction, not a substitute for business cases, approvals or delivery governance.

5. Stabilization and Preparation for Transformation

5.1 Stabilization protects today and improves tomorrow's choices

Stabilization is the first stage because transformation should not be launched from an unsupported or poorly understood base. **[REDACTED]**_____. It also improves understanding of business processes, systems, interfaces and dependencies.

Workstream	Objective
Infrastructure and platform remediation	**[REDACTED]**_____.
Application remediation	**[REDACTED]**_____.
Security remediation	**[REDACTED]**_____.

5.2 Preparing the business: case for change

The case for change establishes why transformation may be required before a specific solution is selected. It defines the business problem, desired outcomes, current constraints, modernization options and dependencies. It also supports validation against industry practices and creates the basis for a Board-ready investment decision.

5.3 Preparing the technology: composable architecture

Composable architecture reduces the need to replace an entire ecosystem at once. MPI will progressively establish trusted enterprise data, reusable services and APIs, and clearer separation between business capabilities and individual applications. Business logic that is tightly coupled to legacy platforms can then be decoupled over time. These foundations allow smaller components to change independently and reduce the scale and risk of future transformation.

> **Key takeaway:** Preparation combines a business case for change with architecture foundations that make incremental transformation practical.

6. Directional Modernization Roadmap

6.1 Risk-based sequencing

The roadmap prioritizes business capabilities according to the concentration of technology risk and the importance of the services they support. Current stabilization and remediation work is expected to reduce the overall risk indicator before the next concentrated modernization effort begins. Basic Automobile Insurance is the next focus, followed directionally by Physical Damage Claims, Driver Licence, Document Management and Back Office Services, while the broader ecosystem continues to be maintained.

The sequence is directional rather than fixed. Later placement means later concentrated modernization focus, not inactivity. Maintenance, regulatory changes, targeted remediation and approved corporate initiatives may continue across all capability areas. ERP replacement also proceeds in parallel because it is separately governed and addresses a distinct enterprise need.

6.2 How to interpret forecast risk indicators

Risk scores are planning indicators used to show the expected effect of identified initiatives on the assessed technology components. They are forecasts, not guaranteed reductions and not a complete measurement of enterprise technology risk. Scores may change as assessments are refreshed, initiatives are completed, new risks emerge or scope is validated through cases for change.

> **Key takeaway:** The roadmap provides a defensible direction while preserving flexibility for evidence, annual planning, capacity and governance.

7. Basic Automobile Insurance: Initial Focus

7.1 Rationale for prioritization

Previous analysis identified Basic Automobile Insurance as the strongest initial candidate for concentrated modernization attention because its supporting ecosystem contains the highest concentration of at-risk components. This prioritization does not diminish risks in other capability areas. It establishes a transparent starting point for focused risk management and preparation work.

7.2 Stabilization scope

The initial stabilization chapter addresses infrastructure and platform remediation, application remediation and security remediation. [REDACTED]

[REDACTED]. This creates a stable starting point for determining the future transformation path.

7.3 Parallel preparation without pre-judging the investment

Several workstreams can proceed in parallel while preserving the required decision sequence. Remediation can reduce immediate risk. The case for change can define the future option, delivery approach and investment. Composable architecture work can establish reusable readiness. Execution, however, remains a planning assumption until the case for change is complete and the required approvals are obtained.

> **Key takeaway:** Parallel work builds readiness, but transformation execution depends on a completed case for change and formal approval.

8. Integrated Technology Portfolio

The modernization roadmap must be managed alongside the full technology portfolio. The portfolio contains four connected categories of demand. Together, they provide an integrated view of risk, customer and business value, capacity and sequencing.

Portfolio	Role in the roadmap
Business Support Services	Keep essential technology operating and reduce foundational exposure through application, cybersecurity, data, infrastructure, contract and process work.

Portfolio	Role in the roadmap
Major Programs	Concentrate investment on platforms with material enterprise impact, including BI3, the current ERP upgrade, ERP replacement and [REDACTED].
Corporate Initiatives	Respond to business, regulatory and customer priorities such as digital services, road safety, data capabilities and selected AI-enabled services. Future items remain planning candidates until confirmed.
Operational Priorities	Sustain supportability and build enabling capabilities through data governance, software asset management, platform migration, cybersecurity, AI capability, digital-tool optimization and process improvement.

8.1 Portfolio-level sequencing

The major programs and planned initiatives draw on many of the same business leaders, subject-matter experts, delivery teams, architects, data specialists, cybersecurity resources and change capabilities. They therefore cannot be planned as isolated projects. Portfolio governance must make trade-offs explicit, protect business continuity and align commitments with the organization's practical capacity to absorb change.

> **Key takeaway:** The roadmap must be managed as one integrated portfolio of risk, value and capacity rather than as separate lists of projects.

9. Governance, Capacity and Delivery Considerations

9.1 Decision rights and accountability

Clear accountability is required at every stage. Business owners define outcomes and accept business risk. Architecture governance ensures proposed approaches align with enterprise direction and reusable foundations. Investment governance assesses scope, benefits, cost and risk. Delivery governance monitors approved work. AI use cases add a further requirement for a named owner, human review and escalation when confidence is low.

9.2 Capacity and organizational readiness

A directional roadmap creates demand but does not create capacity. Consistent with the internal-first model set out in May 2026, MPI employees retain ownership, accountability and long-term stewardship of core systems, while external resources are used selectively for defined skill gaps, temporary surges or time-bound specialist needs with knowledge transfer and MPI oversight. Annual planning and the evolving workforce plan must consider the combined burden of stabilization, major programs, corporate initiatives and operational priorities, including critical skills, business availability, change saturation and dependencies.

9.3 Measures of progress

Progress should be viewed through a balanced set of indicators rather than a single modernization score. Relevant measures include supportability of critical platforms, reduction of identified security exposure, service reliability, completion of architecture foundations, quality and governance of enterprise data, approved cases for change, delivery of customer outcomes, workforce readiness, and realized value from scaled AI or automation use cases.

9.4 Transparency of commitments

The distinction between direction, planning candidates and approved commitments is essential. The roadmap communicates intended sequence and areas of focus. Annual planning confirms priorities. Cases for change and business cases establish the rationale and investment. Approval authorizes execution. Maintaining this distinction supports transparent reporting and prevents directional information from being interpreted as a fixed commitment.

Closing

This report advances the direction established in the May 2026 IT Summit Report from foundational commitments into a clearer strategic and sequencing framework. MPI's technology direction remains a progression from risk to readiness and from readiness to sustainable change: stabilize essential technology and reduce exposure; prepare the business, workforce, data and architecture; and execute approved transformation through manageable investments that preserve governance, accountability and fiscal discipline.

AI supports this journey as an accelerator where value and acceptable risk can be demonstrated. It does not replace modernization, human accountability or established decision rights. Taken together, the strategy provides a practical path to sustain reliable service, protect customer information, improve convenience and modernize MPI's technology environment without returning to an all-at-once transformation model.

Appendix A: Reading Qualifications

- The roadmap is directional. Future scope, timing, sequencing and investment remain subject to validation, annual planning, cases for change, funding and established governance.
- Risk scores are forecasts and planning indicators. They are not guaranteed reductions and do not represent a complete measure of enterprise technology risk.
- Items identified for redaction in the presentation may contain operational, security, commercial or planning detail that requires separate treatment in public-facing versions.
- Cases for change will define the problem, evaluate options and support individual investment decisions before execution is approved.
- Corporate initiatives shown in future periods remain planning candidates until confirmed through annual planning and governance.
- Timelines for transformation execution are planning assumptions until business cases, procurement approaches, capacity and approvals are confirmed.

MPI Hail Claims Response

Summer 2026



Four Storm Events Drove the Claim Surge

June 6 – July 7, 2026 | Manitoba storm sequence

June 6–8, 2026

EVENT 1

Parkland storms and flooding

Swan River / Parkland area

Flood, hail, and wind claims across the Parkland region.

June 9–12, 2026

EVENT 2

Winnipeg & southern MB storm

Winnipeg and southern Manitoba

Hailstorm struck June 9 — the record Winnipeg hail event.

June 28–July 1, 2026

EVENT 3

Interlake and Parkland storms and flooding

Stonewall, Dauphin, Swan River

Hail, wind, tornados; roughly one-third identified as flood claims.

July 5–7, 2026

EVENT 4

Westman Manitoba storms

Boissevain and Killarney areas

July 7 identified internally as the main southwestern MB storm date.

Claim volumes cluster around the June 9 Winnipeg hailstorm, with Parkland and southwestern Manitoba events adding flood and wind exposure.

Hail Claims Largely Concentrated in Single June Loss Event — and in Winnipeg

Aggregated catastrophe claim volume, Jun 1 – Oct 3, 2026

Operational metrics

42,163
Total catastrophe claims

96%
Hail-related (40,401)

80%
From the June 9 storm

74%
Winnipeg loss occurrence

Non-Hail Catastrophe

1,103
Flood Claims

428
Windstorm Claims

Top loss regions by claim count

Winnipeg	31,097
Killarney	1,926
Boissevain	836
Oakbank	776
East St. Paul	670

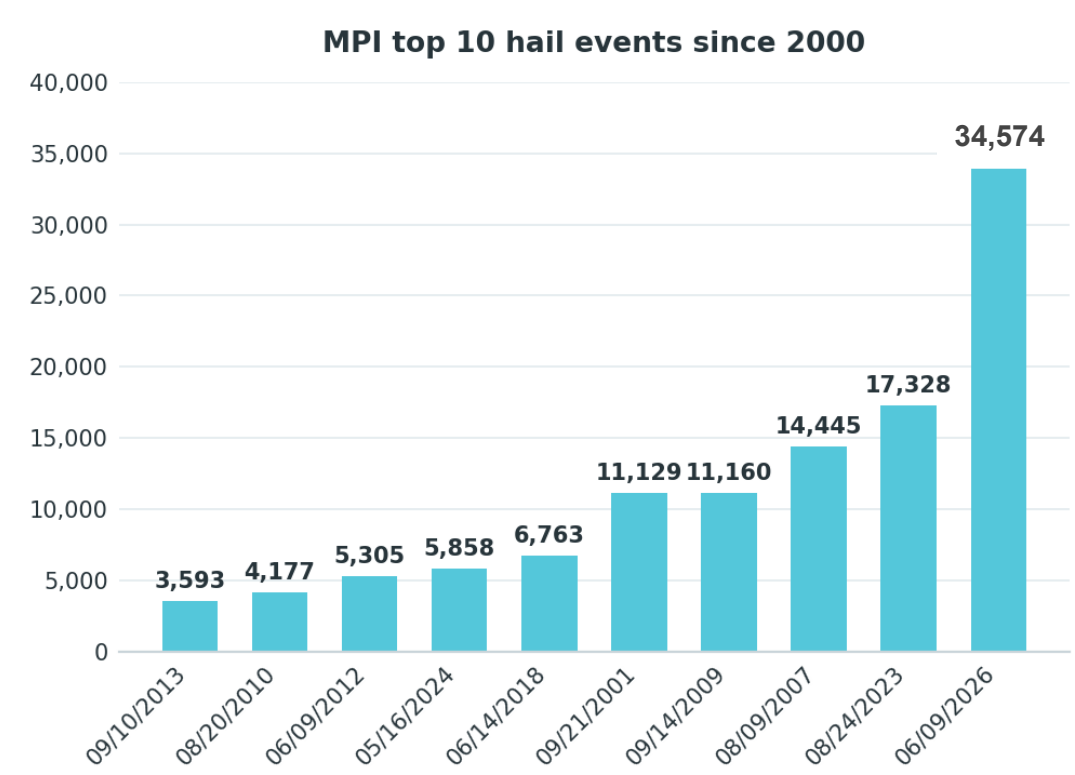
Claim profile at a glance

Passenger vehicles	31,816 (76%)
Trucks & trailers	9,598 (23%)
Drivable Claims	39,325 (94%)
Largest centre outside Winnipeg	Brandon — 3,808
Non-hail perils (flood + windstorm)	1,503 (4%)

Source: Storm Dashboard, catastrophe claims Jun 1 – Oct 3, 2026 (refreshed Oct 4, 2026)

June Hail Event Drove Unprecedented Claim Volumes

Top 10 MPI hail events by claim count, 2000–2026



34,574
June 9, 2026 claims

~2.0x
The previous record

What the history tells us

Unprecedented scale. At 34,574 claims, June 9 is nearly double the previous record of 17,328 (Aug 24, 2023).

Not a typical year. Seven of the top 10 hail events since 2000 fall between 3,500 and 11,200 claims — June 9 sits in a category of its own.

Almost 2 top 10 storms. At 3,435 claims reported so far, the July 5-7 storm in southwestern Manitoba has the potential to become a second top 10 storm in 2026

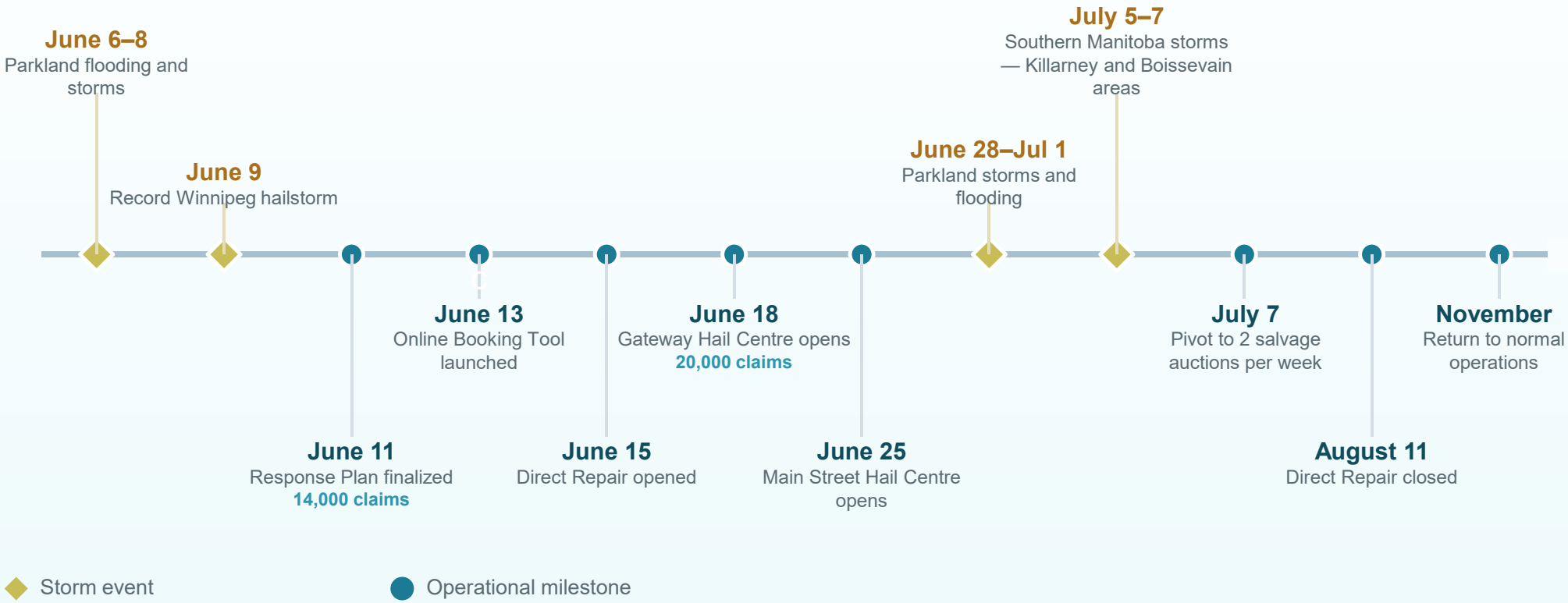
How Hail Claims Have Progressed

Takeaway: Each stage has its own timeline and challenges

STAGE 1	STAGE 2	STAGE 3	STAGE 4	STAGE 5
Reported	**Customer Action**	**Damage Assessed**	**Estimate Outcome**	**Completed**
40,663	**33,544**	**29,614**	**21,303** Repairable **8,311** Total loss	**8,368**
Entered the claims cycle	Progressed to customer action taken	Progressed to estimate completed		Progressed to repaired or total loss with salvage sold
100% of total reported	**83%** of claims reported	**73%** of claims reported	**72%** repairable **28%** total loss	**21%** of total reported
	▼ 1 in 6 have not progressed	3 in 4 progressed to assessment		Only 1 in 5 progressed to close

Storms and the Operational Response

Takeaway: Four storm events drove the surge; capacity and tooling milestones followed within days and wound down as volumes normalized.



Hail Customer Experience

CX snapshot and 2026 hail survey results

84%
Customer ease score

74%
Customer satisfaction

The 2026 hail survey scored higher across all six measures than the 2024 hail survey.

2026 hail claim experience

80% Opened their hail claim with Online FNOL.

84% Said booking their hail assessment with MPI was easy.

82% Felt their needs were met throughout the claim.
8 pts above all other claim types combined.

78% Satisfied with their overall claim experience.
7 pts above all other claim types combined.

Hail response comparison

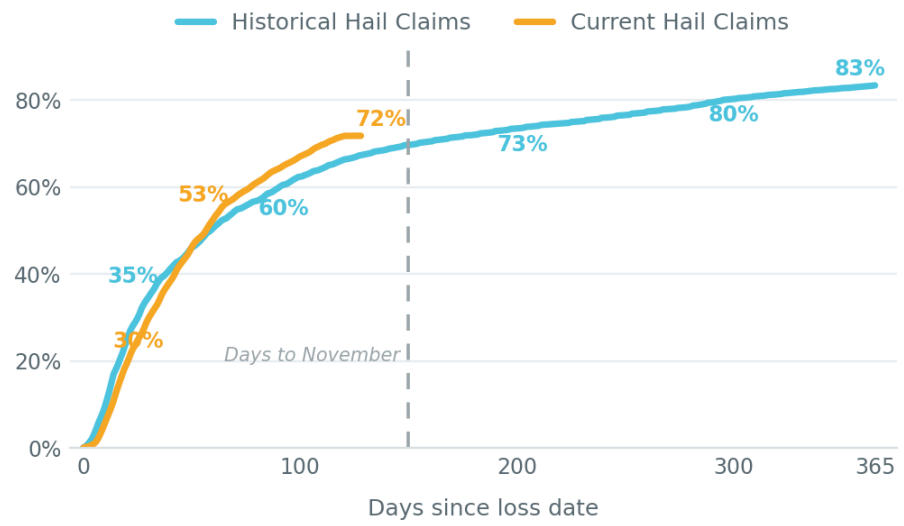
Measure	2024	2026	Change
CSAT	60%	**78%**	+18 pts
Advocacy	59%	**74%**	+15 pts
Effective	63%	**82%**	+19 pts
Ease	63%	**87%**	+24 pts
Emotion	49%	**67%**	+18 pts
Dignity & respect	73%	**88%**	+15 pts

Simplicity, transparency and confidence were key drivers of a positive hail claim experience.

Estimates Are Ahead of the 150-Day Target

Loss Date to Estimate

Cycle time trend | cumulative share of claims with a completed estimate



▲ Historical curve: ~70% of claims estimated by day 150

Historical hail claims = loss dates Jan 1, 2015 – May 31, 2026

Why 150 Days?

June 1 – November 1 | the window to get this year's claims estimated

We benchmarked how long historical hail claims took to move from loss date to a completed estimate.

June 1 to November 1 — 150 days — is the window for handling this year's claims, so 150 days is our target.

70%
Historical: estimated by day 150

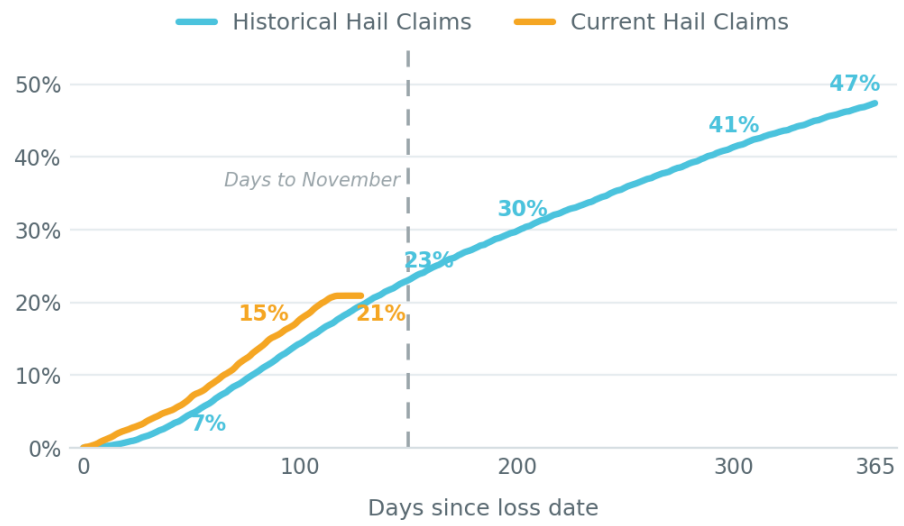
75–80%
2026 claims on pace by Nov 1

Current claims are running ahead of historical performance at the same point in the cycle.

Repairs Follow a Much Longer Cycle

Loss Date to Repair Date

Cycle time trend | cumulative share of claims repaired



▲ Only ~68% of historical hail claims were ever repaired

Historical hail claims = loss dates Jan 1, 2015 – May 31, 2026

A Longer Tail by Design

Repair completion measured from the loss date

The repair life cycle for hail claims is inherently slower than estimating — parts supply, shop capacity and customer scheduling all extend it.

Historically, only about half of hail claims are fully repaired a full year after the loss date.

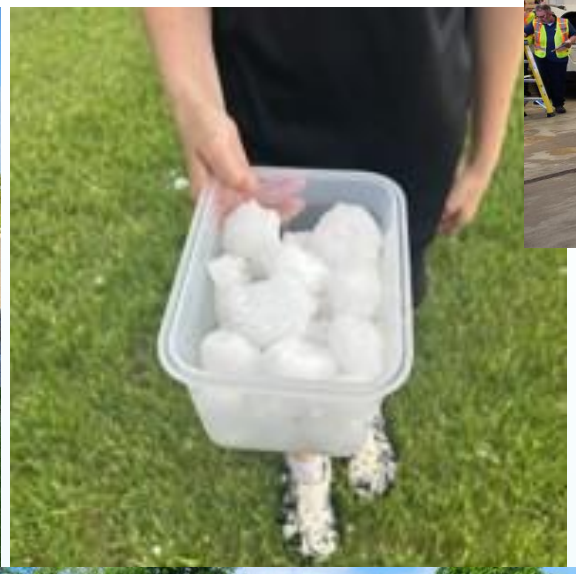
~50%
Historically repaired 1 year after loss

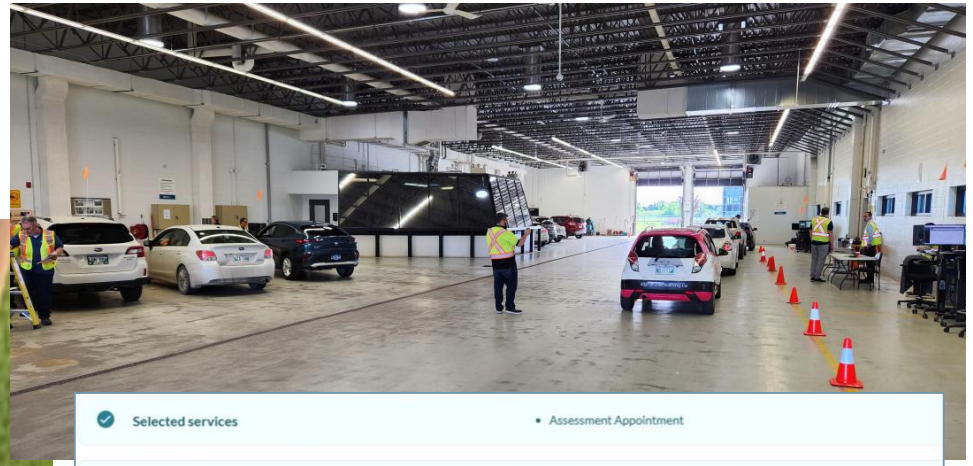
~68%
Historically ever repaired at all

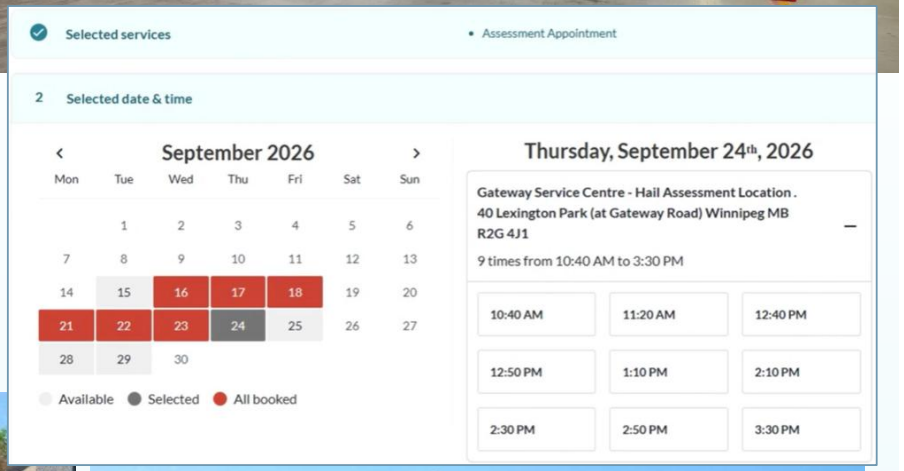
Repair progress should be judged over a multi-year horizon, not against the estimate curve.

Rising To The Occasion

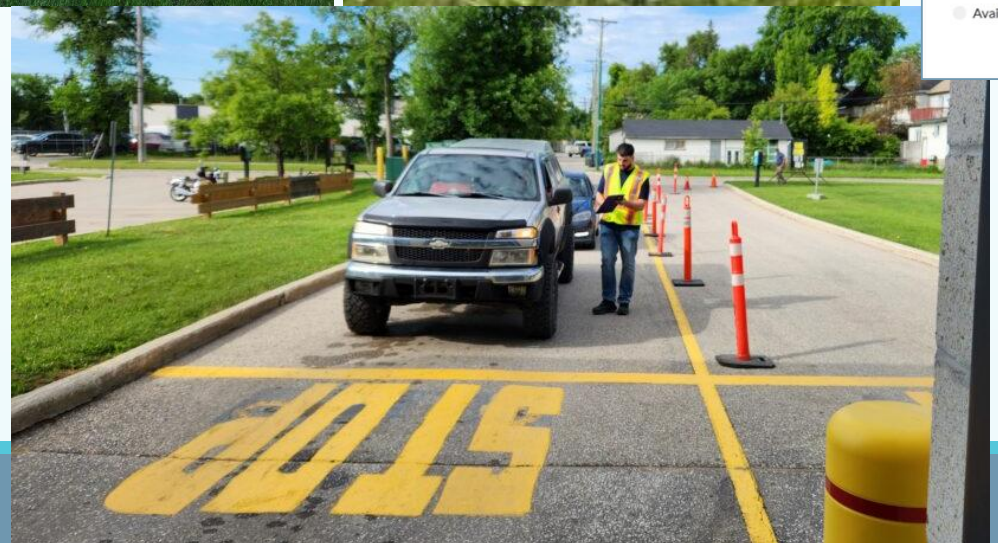














Thank You



Road Safety

2027 General Rate Application Presentation

MANITOBA
PUBLIC INSURANCE

Context Behind the Strategy

Our Mission:

Exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance.

Our Vision:

Manitoba's trusted auto insurer and driver services provider. Dedicated to road safety for all.

What shaped this Strategy?

- Vision Zero Principles
- Canada's Road Safety Strategy 2035+
- A commitment to Partnering for Safer Roads and Reconciliation
- MPI's Corporate Strategic Plan
- A commitment to Diversity, Equity, Inclusion, and Accessibility
- The diverse perspectives of key stakeholders and the public
- The expertise and insights of MPI team members


Engaging with Stakeholders
MANITOBA
PUBLIC INSURANCE

Stakeholder and Public Engagement

MPI recognizes its responsibility to engage those who are impacted by, and contribute to, road safety outcomes.

- This meant connecting with and listening to Manitoba's key road safety stakeholders and the public.
- MPI followed a leading stakeholder engagement framework to ensure the strategy is informed by a wide range of perspectives.
- Between July 2025 and January 2026, MPI engaged:
  - 275 external organizations and nearly 3,000 members of the public through surveys.
  - One-on-one discussions with 13 key stakeholder organizations.
  - MPI employees through engagement sessions and strategy development workshops.
- This extensive process clarified Manitobans' priorities and helped us identify opportunities to improve road safety, shaping the strategy's direction.



4

Engaging with Indigenous Communities

MPI recognizes that Indigenous communities hold unique knowledge, lived experience, and priorities related to road safety.

- Early engagement planning activities confirmed the need for culturally respectful, relationship-based approaches.
- Engagements with Indigenous communities are integrated with MPI's Indigenous Action Plan, allowing for the time needed to build foundational relationships and opening pathways for future dialogue.
- Letters introducing MPI's reconciliation efforts and inviting engagement were sent to the leadership of all First Nations in Manitoba and the Manitoba Métis Federation.
- MPI is prioritizing relationship-building as a first step, initiating introductions with community leadership and creating space for dialogue to understand expectations and preferred engagement methods.
- All future engagement efforts will be facilitated through MPI's Indigenous Action Plan, which emphasizes reconciliation and respectful engagement.

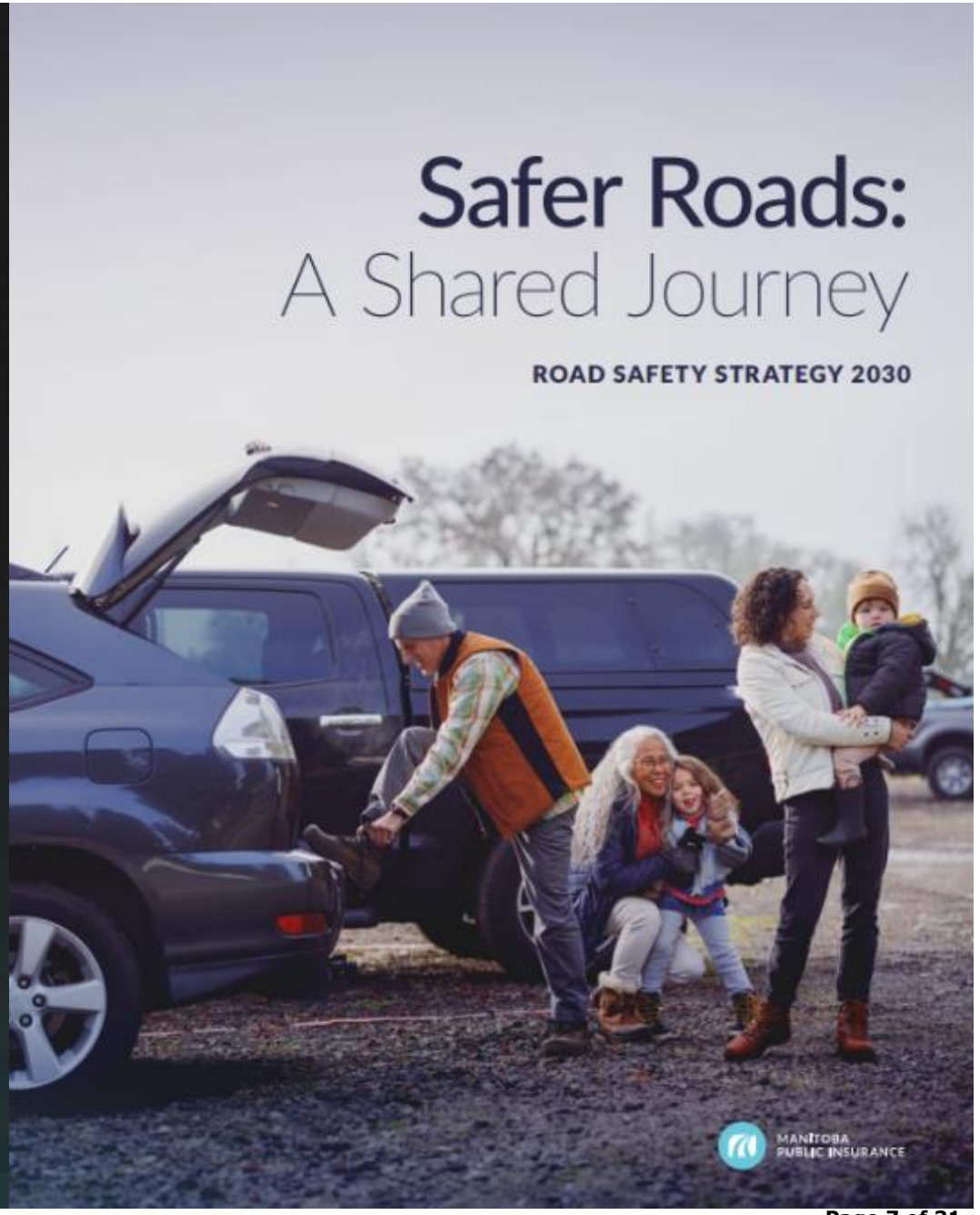
What We Heard

Stakeholders identified the need for stronger collaboration, behaviour change, and equitable access to road safety programs.

- **Top concerns**: Distracted driving (66%), alcohol-impaired driving (47%), drug-impaired driving (36%), and speeding (33%) identified as top concerns by public.
- **Normalization of risk**: Stakeholders felt risky behaviours have become culturally accepted and require a shift in social norms.
- **Training gaps**: Stakeholders highlighted need for modernized driver education, particularly for newcomers and rural residents
- **Partnership**: No single group can address road safety alone; centralized data and coordinated programs needed
- **Equity**: Calls for resources in non-official languages and culturally relevant programming for Indigenous communities.

The Result…

A strategy directly shaped by the people it will impact.



7

Pillars of Our Next Road Safety Strategy

1. Building a Culture of Road Safety
2. Strengthening Partnerships Through Shared Responsibility
3. Shaping Safer Driving Behaviours
4. Advancing Road Safety and Reconciliation



Pillar 1: Building a Culture of Road Safety

MANITOBA PUBLIC INSURANCE

Pillar 1: Building a Culture of Road Safety

Objective: *Foster a province-wide culture where road safety is understood and valued by all Manitobans: drivers, passengers, pedestrians, cyclists, and motorcyclists alike.*



Why This Matters:

- Sustainable improvements in road safety require a shift in attitudes.
- Stakeholders emphasized that risky behaviours have become “normalized” across the province and that changing this mindset is essential to progress. They also highlighted entrenched attitudes such as overconfidence, impatience, and a belief that collisions are inevitable.
- Creating a culture of safety means addressing these norms and making road safety a shared value of Manitobans.

Pillar 1: Building a Culture of Road Safety

Objective: *Foster a province-wide culture where road safety is understood and valued by all Manitobans: drivers, passengers, pedestrians, cyclists, and motorcyclists alike.*

Priorities

Enhance our **understanding of Manitobans' attitudes, beliefs, and experiences** related to road safety to inform program design, monitor cultural change, and track progress over time.

Expand road safety education for younger Manitobans to help build safe road-use habits before they begin driving, and for adult learners who face barriers to accessing driver training.

Design and deliver **public awareness and education campaigns** that counter the normalization of high-risk behaviours and educate Manitobans on how to share the road safely with other road users.

Increase public understanding of road safety by **positioning MPI as a trusted, visible, and authoritative source of guidance** that helps all Manitobans value and practice safe road behaviours.

Pillar 1 in Action: Car Seat Workshops

MPI's new car seat program provides caregivers with practical, hands-on education on the proper installation and use of child car seats.

- Car Seat Workshops were developed in collaboration with the Child Passenger Safety Association of Canada and Safety Services Manitoba.
- Organizations serving first-time parents and caregivers, First Nations, and new Canadians can request a workshop from Safety Services Manitoba.
- The program is designed to reach communities where car seat education has been identified as a need and uses trusted community organizations as delivery partners.
- On September 19, 2026, Safety Services Manitoba hosted a Car Seat Clinic at its Winnipeg office, providing caregivers with hands-on support to ensure child car seats were installed and used correctly.
- Safety Services Manitoba is now accepting registrations from organizations across Manitoba.



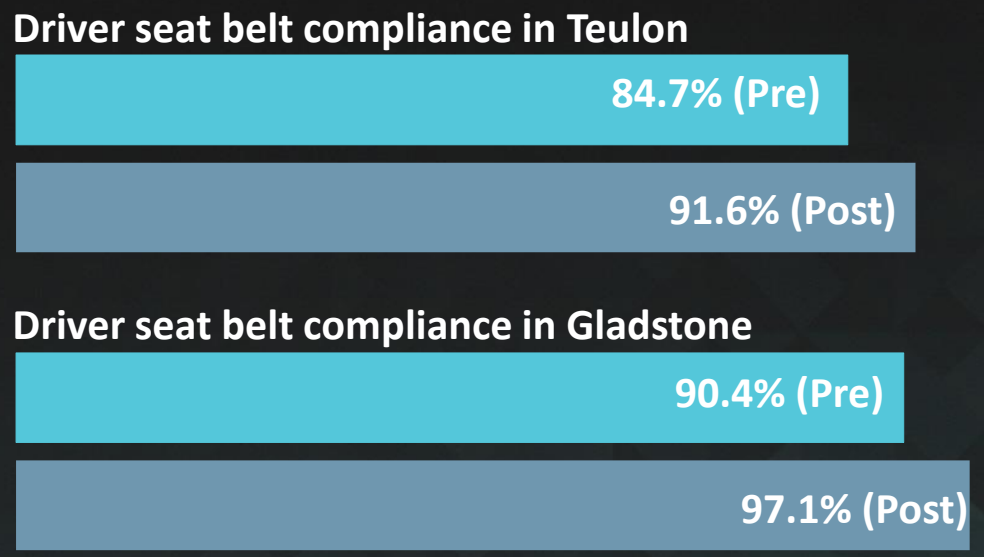
Manitoba's newest CPSAC-certified Child Passenger Safety Technicians.

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Pillar 1 in Action: Let's Buckle Up Program

Targeted seatbelt interventions in rural communities showed short-term behavioural change in this pilot.

- Three-week pilot program at four high schools in rural Manitoba.
- The pilot consisted of three main activities: observation, education and awareness, and enforcement.
- Key Findings:
  - Seatbelt use was much lower among passengers than drivers.
  - Passenger seatbelt use was notably lower when the driver was not wearing a seatbelt.
  - The pilot improved seatbelt use in the short term, but effects diminished over time, underscoring the need to refine the pilot for sustained change.



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Pillar 2: Strengthening Partnerships Through Shared Responsibility

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Pillar 2: Strengthening Partnerships Through Shared Responsibility

Objective: *Work collaboratively with road safety stakeholders to influence areas of road safety that MPI does not directly control and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.*

Why This Matters:

- MPI operates within a broader road safety system that includes Indigenous organizations, industry, provincial and municipal governments, law enforcement, non-profits, and advocacy groups.
- Stakeholders emphasized that “no single organization can do it alone” and the need for a coordinated approach to reduce fatalities.
- MPI can support efforts in areas beyond its mandate with expertise and collaboration. At the same time, there are areas where other stakeholders are doing similar work. By coordinating more closely, we can amplify the effect of our efforts.



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Pillar 2: Strengthening Partnerships Through Shared Responsibility

Objective: *Work collaboratively with road safety stakeholders to influence areas of road safety that MPI does not directly control and strengthen efforts in areas of shared responsibility, ensuring a coordinated and effective approach to improving road safety.*

Priorities

Improve **coordination and consistency of road safety messaging among stakeholders** through the existing Community Partners in Road Safety Committee.

Improve the **quality, consistency, and usefulness of shared road safety data** to better support infrastructure planning, policy development, and targeted safety initiatives.

Identify and support **strategic sponsorships and community-based initiatives** that align MPI and stakeholder priorities and amplify shared road safety objectives, particularly for underserved communities and populations with disproportionately high rates of fatalities and serious injuries.

Pillar 2 in Action: Community Partners in Road Safety Committee

Shared Planning and Communication Among the Manitoba Road Safety Community

- Chaired by MPI, with a rotating Co-Chair (currently CAA), the Committee brings together road safety organizations across Manitoba.
- Regular attendance of over 20 members at each meeting.
- Meets quarterly to share and coordinate initiatives, priorities, and data/research.
- Identifies opportunities to work together and align efforts.
- Establishes working groups for joint projects.
- Supports a collaborative, province-wide approach to road safety.

Pillar 2 in Action: Speed Display Sign Program

Speed display signs are used in partnership with communities to reduce speeding in high-risk areas.



- Speed signs encourage compliance with posted speed limits by providing drivers with real-time feedback on their speed. The signs are commonly used in school zones and speed transition areas.
- To date, MPI has loaned 109 speed display signs to 72 communities.
- Analysis of data collected by the signs indicates the signs create an **average reduction of 4% to 6%** in vehicles exceeding the speed limit.
- Program participants receive quarterly reports summarizing speeding behaviour captured by the signs. Insights are used by recipients to support additional speed mitigation and enforcement efforts.



Pillar 3: Shaping Safer Driving Behaviours

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Pillar 3: Shaping Safer Driving Behaviours

Objective: *Reduce high-risk behaviours such as speeding, distraction, impaired driving, and failure to use occupant restraints through targeted education, data-led interventions, and community-based programs.*

Why This Matters:

- Changing driver behaviour is essential because actions such as distracted driving, speeding, impaired driving, and inconsistent seatbelt use continue to be leading contributors to fatalities in Manitoba.
- Stakeholders stressed the need for more targeted, practical, and data informed approaches to help drivers make safer choices.
- MPI can influence driver habits through education, road safety programs, and tailored interventions that address the specific risks faced by different groups of Manitobans.



Pillar 3: Shaping Safer Driving Behaviours

Objective: *Reduce high-risk behaviours such as speeding, distraction, impaired driving, and failure to use occupant restraints through targeted education, data-led interventions, and community-based programs.*

Priorities

Continuously improve the **relevance, effectiveness, and reach of driver education and training**, ensuring that training and resources reflect current risks, best practices, and the needs of today's road users.

Enhance evidence-based interventions that support safer driving habits and improve **public understanding of how unsafe driving behaviours lead to collisions and personal consequences**.

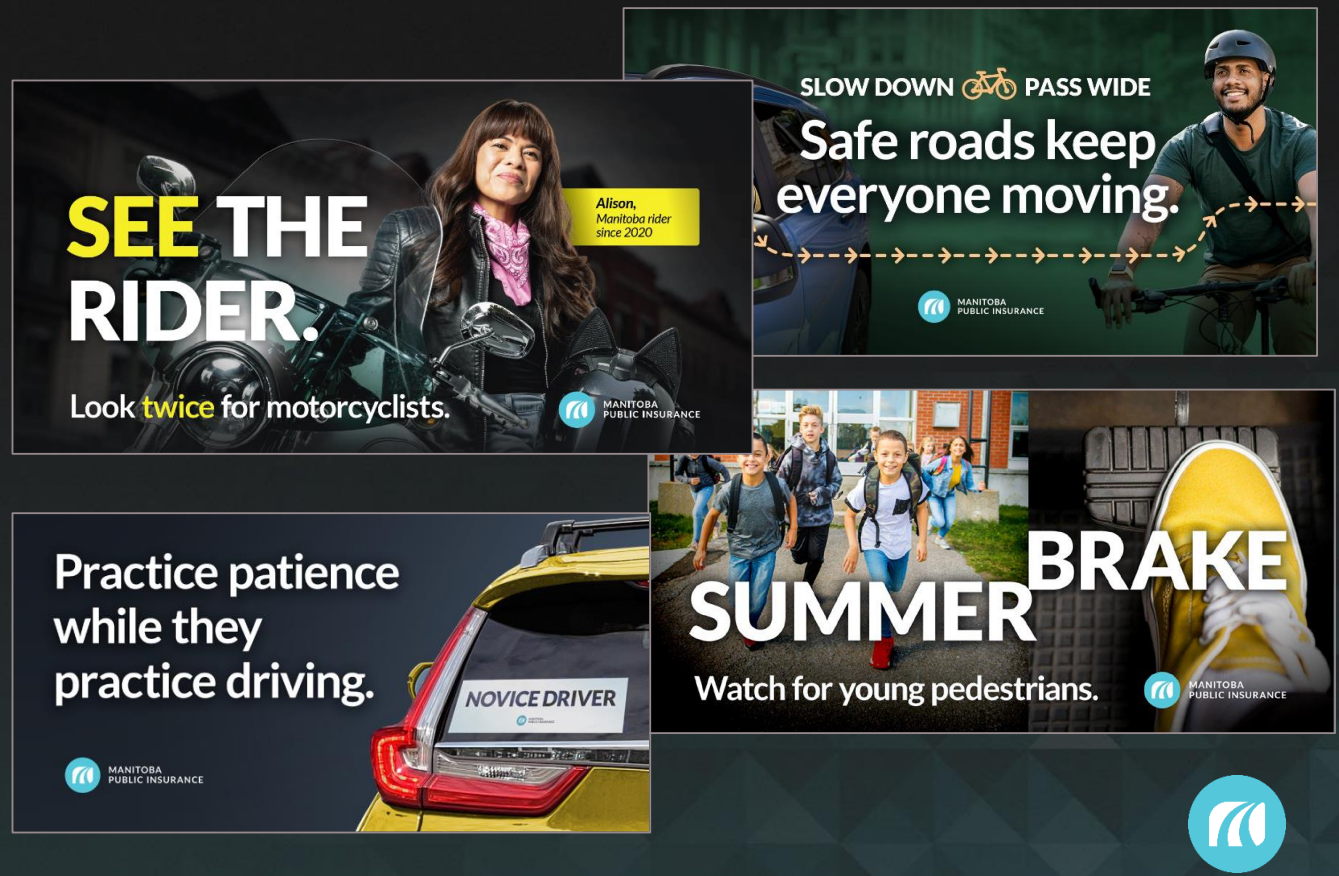
Advance **evidence-based technologies, analyses, and policies** that improve Manitoba's road safety system and support high-risk and underserved populations.

Strengthen enforcement effectiveness by providing law enforcement partners with better data, insights, and operational collaboration, helping maintain **enforcement as a key factor in promoting safe driving** behaviours.

Pillar 3 in Action: Road Safety Advertising

MPI's campaigns aim to build a province-wide culture where safe road use is a shared value and responsibility among all Manitobans

- Campaigns are grounded in collision data and cover a variety of road safety topics
- MPI takes an "always on" approach, with top issues supported by a full media mix and seasonal topics receiving targeted channel support
- Paid advertising is part of a broader system approach to influence safer driving behaviours
- Concepts reflect insights and feedback from stakeholders and MPI extends reach and impact by working with community partners



Pillar 3 in Action: Community Outreach

MPI is dedicated to bringing road safety programming and sponsorship support directly into communities across the province



- MPI's Community Relations team acts as the Corporation's brand ambassadors, strengthening MPI's presence and reputation by promoting road safety at the local level
- The team creates two-way engagement with Manitobans in their communities through events, programming and presentations
- Impact is extended through partnerships and corporate sponsorships that advance shared road safety goals and amplify messaging
- Education and programming is targeted to all ages, supporting all road users in an effort to reduce injuries and deaths on Manitoba's roadways



Pillar 4: Advancing Road Safety and Reconciliation

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Pillar 4: Advancing Road Safety and Reconciliation

Objective: *Advance reconciliation by embedding road safety into MPI's Indigenous Action Plan, building relationships with Indigenous communities and co-developing road safety initiatives that address unique challenges and improve outcomes.*

Why This Matters:

- Indigenous communities experience unique road safety challenges shaped by systemic inequities. These realities contribute to disproportionate risk for Indigenous road users and require solutions that are co-created with Indigenous voices.
- Addressing these gaps means building trust, honouring reconciliation commitments, and ensuring fair access to safe mobility for all Manitobans.
- MPI's Indigenous Action Plan will provide the foundation for this work, ensuring reconciliation commitments guide meaningful action.



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Pillar 4: Advancing Road Safety and Reconciliation

Objective: *Advance reconciliation by embedding road safety into MPI's Indigenous Action Plan, building relationships with Indigenous communities and co-developing road safety initiatives that address unique challenges and improve outcomes.*

Priorities

Embed road safety into MPI's Indigenous Action Plan by building strong relationships with Indigenous communities and organizations, and by ensuring their perspectives guide how MPI supports and serves Indigenous road users.

Expand MPI's engagement with Indigenous communities by **broadening the reach of road safety programs** and ensuring these programs reflect community-identified needs, priorities, and contexts.

Pillar 4 in Action: Off-Road Vehicle Workshops

MPI provides funding to deliver off-road vehicle (ORV) presentations at schools and community centres across the province, at no cost.

- Presentations, delivered by Safety Services Manitoba, provide education on the safe operation of ORVs and the proper use of safety gear.
- ORV helmets are also distributed as prizes to students attending presentations.





2026 Program Delivery (to date)

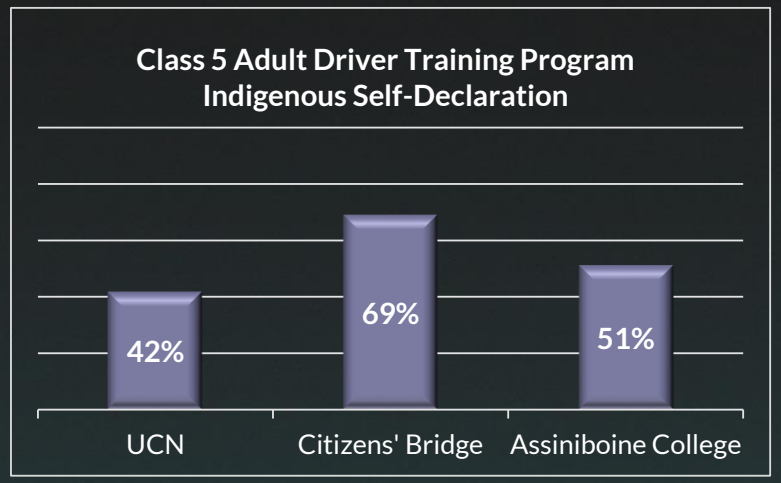
- ORV safety education has been delivered in several rural, northern, and Indigenous communities.
- Strong community interest has resulted in requests for additional ORV, snowmobile, and winter driving education.

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Pillar 4 in Action: Adult Driver Training

MPI-funded programs are designed to reduce longstanding barriers to driver licensing faced by adult learners, including those residing in northern, rural, and remote communities.

- Where possible, training is delivered in-community, reducing the need for travel to urban centres for training and testing.
- University College of the North and Assiniboine College continue to expand services in First Nations, including remote and fly-in communities.



Indigenous and Métis communities served to date:

- Ebb and Flow First Nation
- Lynn Lake
- Manto Sipi Cree Nation (God's River)
- Marcel Colomb First Nation.
- Mathias Colomb Cree Nation (Pukatawagan)
- Misipawistik Cree Nation (Grand Rapids)
- Mosakahiken Cree Nation (Moose Lake)
- Nisichawayasihk Cree Nation (Nelson House)
- Norway House Cree Nation
- Opaskwayak Cree Nation
- O-Pipon-Na-Piwin Cree Nation
- Pimicikamak Cree Nation (Cross Lake)
- Sandy Bay First Nation
- Sioux Valley
- Swan River First Nation
- Tataskweyak Cree Nation (Split Lake)
- Wasagamack First Nation
- Waywayseecappo First Nation
- York Landing First Nation

Tracking Progress

Goal: Drive a downward trend in the number of motor vehicle collision fatalities throughout the duration of the strategy.

Culture Shift Objectives

1. Reduce social acceptance of impaired, distracted, speeding, and unbelted driving.
2. Increase perceived safety for all road users.
3. Increase belief that serious collisions are preventable.

Measurement Approach

- Multiple stakeholders are currently tracking similar information through different methods. In keeping with Pillar 2 of the strategy, MPI aims to learn from and adopt the most effective approaches across partners.
- MPI will engage partners through the Community Partners in Road Safety Committee to co-design tools that assess and monitor road safety culture across Manitoba.
- Stakeholders have identified the E-Survey of Road Users' Attitudes (ESRA) as a model for this type of work.

Safer Roads for All Manitobans

Road safety requires a shared commitment.

MPI's Road Safety Strategy will:

- Promote safe road use through education, engagement, and awareness.
- Address behaviours that contribute to serious collisions.
- Strengthen partnerships across Manitoba's road safety system.
- Advance road safety and reconciliation through ongoing collaboration with Indigenous communities.
- Support measurable progress toward reducing fatalities and serious injuries.

Our focus remains clear: reducing deaths and serious injuries and making Manitoba roads safer for everyone.

Thank you.



Expenses, Financial Forecasting & Capital Management

Ryan Kolaski, Vice President & Chief Financial Officer
Cara Low, Vice President & Chief Actuary
Sabrina Kauk, Director, Financial Planning & Analysis
Khurram Masud, Director, Valuation & Capital Management

MANITOBA PUBLIC INSURANCE

Agenda

Topics

- Forecasted Extension Transfers
- Budgeting Practices
- Corporate Operating Expenses
- Initiative Implementation Placeholder
- Unsupported Deferral of Initiative Expenses
- PIPP Termination Rates
- Financial Condition Testing (FCT)

Key Message

Initiative costs belong in rates, not in a deferral account.

Initiative spend keeps the lights on and continues to modernize the Corporation. Work such as the ERP upgrade and replacement is necessary to run operations, it is not optional.

01

Disciplined Spend

Matured budgeting processes, contained FTEs and right-sized initiative implementation cost budget keeps expenses aligned with affordable rates.

02

Extension Capital

MPI continues to extend the courtesy of directing Extension excess capital to the benefit of Basic ratepayers.

03

Deferral of Initiative Expenses

Expenses are real in the period, recognized in the statement of operations. A ten-year amortization mismatches recovery and contradicts Basic's break-even mandate.

MPI'S REQUEST TO THE PUB

Discontinue deferring initiative expenses and return initiative implementation costs to rate setting, as was normal practice prior to Order No. 4/23.

Forecasted Extension Transfers

Extension - MCT Ratio (%)	Actual 2025/26	Budget Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31
Assuming no transfer	392.3%	476.2%	527.5%	598.3%	674.3%	758.9%
Post capital transfer	200.0%	200.0%	200.0%	200.0%	200.0%	200.0%

Basic - MCT Ratio (%)	Actual 2025/26	Budget Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31
Assuming no transfer	91.0%	80.2%	75.6%	67.9%	69.9%	76.3%
Post capital transfer	108.2%	105.2%	106.5%	105.2%	113.9%	127.2%

4

Budgeting Practices – Established Framework Sustained

1 Governed Budget Framework

Top-down, bottom-up and zero-based inputs, reviewed and approved by the Board, Minister's Office and Treasury Board, with PUB directives reflected in Basic rate setting.

2 Monitoring and Controls

Rolling monthly divisional meetings with Finance and tightened oversight mechanisms continue to reinforce accountability, resource discipline and timely adjustments.

3 Strategy-Informed Annual Cycle

The full budget cycle remains anchored to the multi-year strategic plan, integrating initiative planning across with annual execution.

4 KPI and Variance Discipline

Budget-derived KPI targets are set annually from Board-approved inputs; forecast ratios are recalibrated yearly and variances analyzed monthly, quarterly and annually.

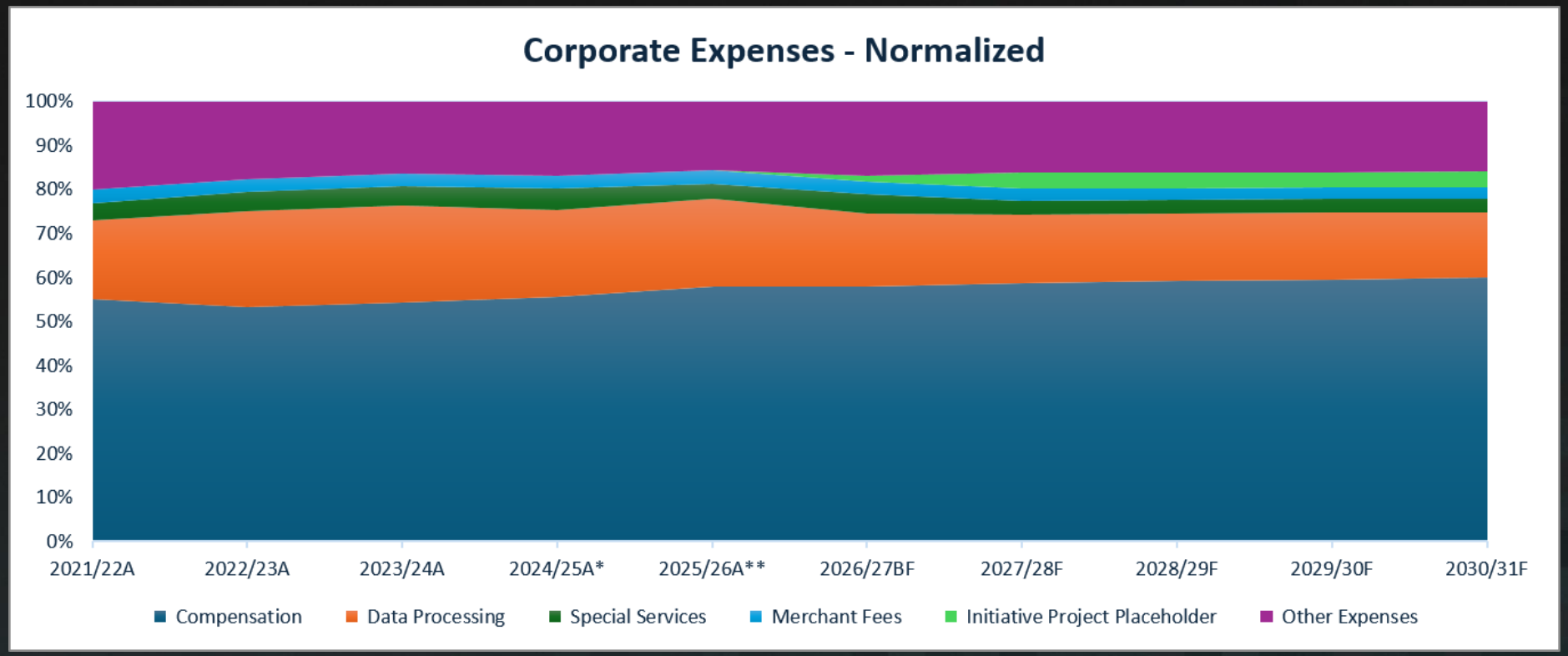
Corporate Expenses by Nature over 10 years

Line No.		2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
1	*($000's, except where noted)*										
2	**Total Corporate Expenses**	**327,338**	**358,358**	**359,035**	**457,235**	**448,669**	**397,538**	**415,941**	**425,073**	**435,048**	**443,209**
3	**Basic Allocated Corporate Expenses**										
4	Maintenance Expense		146,272	137,241	149,182	142,703	149,360	159,671	164,444	167,304	170,263
5	Acquisition Expense		8,535	9,200	6,913	6,708	6,051	6,647	6,807	6,969	7,129
6	Operating Expense		90,467	93,781	111,745	146,632	113,266	116,912	121,137	123,347	125,431
7	**Total Basic Allocated Corporate Expenses**	**237,089**	**245,274**	**240,222**	**267,840**	**296,043**	**268,677**	**283,230**	**292,388**	**297,620**	**302,823**
8	**Percentage of Corporate Operating Expenses**	*72.4%*	*68.4%*	*66.9%*	*58.6%*	*66.0%*	*67.6%*	*68.1%*	*68.8%*	*68.4%*	*68.3%*
9	**Basic Direct Expenses**										
10	Commissions	44,925	47,845	50,549	52,969	58,690	62,585	66,454	70,753	75,366	80,318
11	Premium Taxes	28,966	33,716	35,913	36,498	40,973	44,312	47,280	50,604	54,169	58,002
12	**Total Basic Direct Expenses**	**73,891**	**81,561**	**86,462**	**89,467**	**99,663**	**106,897**	**113,734**	**121,357**	**129,535**	**138,320**

Key Take-Aways:

- *2024/25A includes impairment of $60.8 million Corporate ($8.9 million Basic). When normalized, 2024/25 actuals are $396M.
- **2025/26A includes impairment of $15.1 million Corporate ($8.0 million Basic) and onerous contract expenses of $37.3 million ($29.5 million Basic). When normalized, 2025/26 actuals are $396M.
- 2027/28 forecasted expenses are $415.9M.
- The $9.0M decrease from the 2026 GRA forecast of $424.9M reflects a $27.6M reduction in initiative expenses due to revised initiative forecasts, partially offset by an $18.6M increase in normal operating expenses.
- Basic allocation (line 8) as a % of overall corporate operating expenses remains relatively consistent.

Corporate Expenses by Nature Over 10 Years

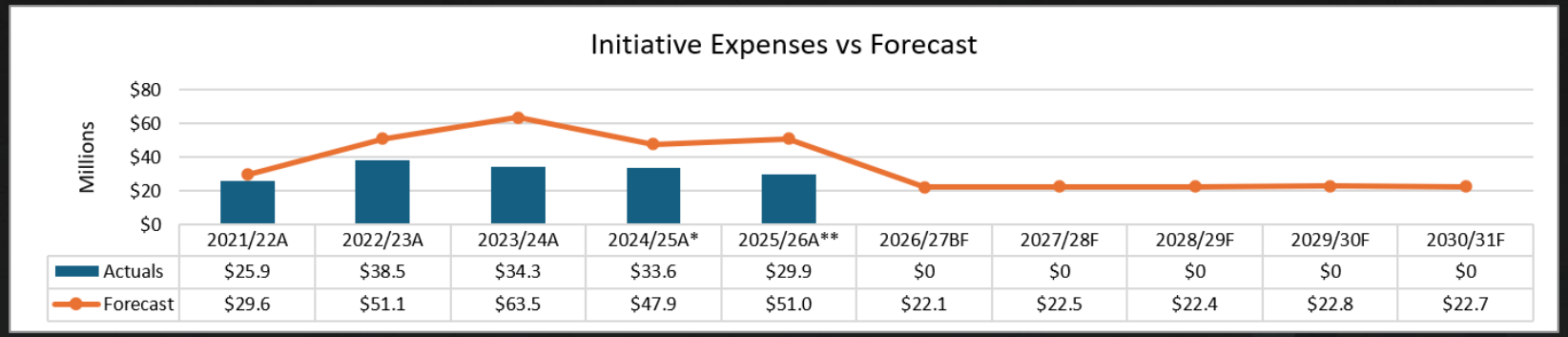


- *2024/25 is normalized for Nova impairment of $60.8M.
- **2025/26 is normalized for Nova impairment of $15.1M and onerous contract expenses of $37.3M.
- Top 5 expense categories represent 83.2% of expenses on average over 10 year-period.

7

Initiative Implementation Placeholder

A $20M implementation envelope, right sized to actual historical spend, rather than assumed precision about projects yet to have business cases or detailed estimates.



	2021/22A	2022/23A	2023/24A	2024/25A*	2025/26A**	2026/27BF	2027/28F	2028/29F	2029/30F	2030/31F
Actuals	$25.9	$38.5	$34.3	$33.6	$29.9	$0	$0	$0	$0	$0
Forecast	$29.6	$51.1	$63.5	$47.9	$51.0	$22.1	$22.5	$22.4	$22.8	$22.7

- $15M implementation placeholder in the 2027/28 IT Major Programs budget. This approach is consistent with the existing budgeting practice where there is a $5M placeholder for non-Major Programs, for $20M in total.
- MPI is required to advance a budget to Treasury Board for approval, and therefore inclusion of expected modernization run-rate is required in MPI's budget submission.
- Right-sized to actuals: $15M was the pure Major Programs implementation spend over the last two fiscal years, 2023/24 and 2024/25
- Allocation fully assumed to be operating at this time; eligibility for capitalization will be assessed at the time of business casing.
- No sufficiently reliable basis exists to pre-allocate future amounts. Any such allocation would not have a reliable foundation or basis until the time of detailed business casing. or by nature of expense. Guessing costs years out, without tangible timelines or detailed cost estimation, would create an artificial degree of precision requiring ongoing retrospective justification and reconciliation.
- Placeholder is not "permission" to utilize funds, all projects follow EMPO program governance structure.
- Historical volatility in forecasted initiative expenses is precisely the uncertainty the placeholder is designed to address.

8

Unsupported Deferral of Initiative Expenses

1. **MPI is ineligible to apply IFRS 20—** Paragraph 4 carves out regulated premiums in IFRS 17 contracts as being exempt. MPI did not apply the former regulatory accounting standard (IFRS 14) on transition to IFRS, so has never historically applied regulatory accounting in its audited financial statements. MPI is therefore ineligible to apply rate regulation accounting in the interim and is also ineligible to apply the new accounting standard effective 2029; therefore, no deferral balance has ever been recognized.

2. **The RDA is undefined —** The PUB has set no amount, calculation basis or disposition rules: rating-year forecasts, fiscal-year forecasts and actuals each give a different result.

3. **Spending is not an asset —** The $90.897M reported in PUB 1-41 App 1 was recognized as operating expense when incurred; an “RDA” label does not create a capital asset to amortize.

4. **Ten-year amortization fails —**Amortizing the $20M in annual initiative expenses over ten years would leave an approximate $110M rate deficiency on a compounding balance, pressuring the legislated 100% MCT position, forcing capital build, and adding manual tracking IFRS does not recognize.

5. **MPI’s request —** Acknowledge that MPI is an insurance Company reporting under the IFRS framework and is ineligible to apply IFRS 20 or IFRS 14 in the interim. Approve recovery of the initiative expenses forecasted to be incurred in the 27/28 rating year ($10.1M) on its merits, carry no historical initiative expenses forward (excluded costs stay funded by the RSR and Extension transfers), and return to inclusion of forecasted initiative expenses in rate setting.

Embedded Rate Deficiency of Basic by Design- Illustrative Example

For simplicity of illustration, the below assumes the $20 Corporate initiative spend is allocated to the Basic line of business to illustrate the compounding rate deficiency under the Board's suggested RDA approach to initiative spend that then amortizes over 10 years:

Embedded Rate Deficiency of Basic by Design _10 Year Amortization of Initiatives _Straight Line

($'s in millions)

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Opening Balance - Initiatives	$	-	20.0	38.0	54.0	68.0	80.0	90.0	98.0	104.0	108.0	110.0
Additions to amortization Pool		20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Amortization		-	(2.0)	(4.0)	(6.0)	(8.0)	(10.0)	(12.0)	(14.0)	(16.0)	(18.0)	(20.0)
Closing Balance - Embedded Rate Deficiency	**$**	**20.0**	**38.0**	**54.0**	**68.0**	**80.0**	**90.0**	**98.0**	**104.0**	**108.0**	**110.0**	**110.0**

Key Assumptions/Disclaimers:

(i) Amortization reflect the PUB stated direction of 10 years.

(ii) Amortization is expected to start the year following the actual spend. This means a full year delay of recovering cash paid expenses incurred, resulting in an effective amortization period to 11 years, not 10 years.

(iv) Amortization illustrtated would be reflected and recovered in future GRA's.

(v) The rate deficiency of Basic grows over time by design and is implicitly paid for by the RSR and/or Extension transfers of capital. All things being equal, amortization ignores capital adequacy and focuses solely on the Basic RI.

Unsupported Deferral of Initiative Expenses – Lookback onTimeline

1. **2023 GRA - PUB Order 4/23 is issued, deferring all initiative expenses until they are reviewed through a future GRA process—** MPI's understanding of the focus and concerns, were that Nova's budget had increased dramatically, and that the Board was concerned that MPI was moving beyond core legacy-system replacement into broader business transformation without sufficient evidence that all associated expenditures were necessary. The Board stated that MPI should focus on critical business needs, contain costs, and avoid expanding project scope beyond what is required to modernize systems essential to operating the business, and warned that if MPI could not demonstrate prudent management of initiative costs, there was a risk that future rate requests could be found not just and reasonable.

2. **2024 GRA—** MPI files formal opinion from Deloitte LLP supporting its position that MPI is not eligible to apply the existing IFRS 14 Regulatory Deferral Accounts standard that PUB is requesting. This opinion was not refuted.

3. **2025 GRA—** MPI files an additional formal opinion from Deloitte supporting its position that MPI is not eligible to apply IFRS 14 and begin recognizing regulatory deferral accounts. The second opinion is not refuted. MPI also filed the IASB unanimous view that organizations that were required to adopt IFRS 17 would be exempt from the new regulatory accounting standard (IFRS 20) when released.

4. **2026 GRA—**Nova formally closes as of June 30, 2025. The 2026 application covers the Project closure, MPI's new Major Programs structure and associated governance, and the path forward for alignment of legacy technology modernization efforts, but PUB provides no path toend deferral despite Appendix 29 evidence and request for relief.

5. **2027 GRA—** IFRS 20 issued May 2026, confirms MPI's exemption and inability to apply regulatory deferral accounting. MPI files its IT roadmap and reduces forecast initiative implementation spend to $20M.

PIPP Termination Rates

Background

- MPI used termination rates from a 1992 CIA study of Ontario long-term disability experience
- MPI now has over 30 years of its own PIPP claims experience which provides relevant data based on its own product
- The updated termination rates were independently reviewed by EY

Changes in termination rates

- Higher terminations in the early years of a claim, reflecting greater recoveries shortly after the date of accident.
- Lower terminations at later ages, reflecting improved life expectancy, which elongates the tail and makes the effect of discounting more pronounced.
- Margin for prudence of 10%,now applied once to the overall best estimate rather than for every termination rate.

Financial impact

- Combined termination rate and valuation methodology changes reduce discounted actuarial liabilities by $100M.
- These changes favourably affect MPI's capital position and improve its MCT ratio.

Impact to Ultimate Loss ($M)	Weekly Indemnity	Other Indexed	Total
Termination Rates applied to Case Reserve Calculators	(31)	(43)	(74)
Valuation Methodology Enhancements	13	(39)	(26)
Total Impact to discounted actuarial liabilities	**(18)**	**(82)**	**(100)**

As of March 31st, 2026

Financial Condition Testing (FCT)

- FCT completed internally by MPI, using the GRA projections as the base scenario.
- Model and results independently reviewed by the Appointed Actuary.
- Extension transfers are now conditional, with adverse scenarios applied consistently to Extension to test its ability to transfer capital.
- The recent hail event is not reflected in the base scenario used for adverse testing. The FCT report includes a modified base scenario reflecting the event. The FCT also tests catastrophe scenarios on both going concern and solvency bases.

Results summary

- Going concern worst scenario: High Frequency / Severity: Minimum MCT of 54%.
- Solvency worst scenario — Integrated: minimum equity of $135.6M.
- **MPI meets the FCT criteria: MCT stays above 38% in all going concern scenarios and equity remains positive throughout the financial projection period.**

Nine scenarios tested on both going concern and solvency bases: integrated, inflation, asset deterioration, catastrophe, high frequency / severity, LIC misestimation, interest rate increase, interest rate decrease and rate hold mandates.

13

End of Presentation



Information Technology & Governance

2027 General Rate Application Presentation

MANITOBA PUBLIC INSURANCE

Agenda

1. Introduction
2. Our Evolution
3. IT Future Direction
4. Corporate Governance
5. Closing


Introduction
MANITOBA
PUBLIC INSURANCE

Tracy Riley – Vice President, Chief Information and Technology Officer

Responsible for:

- Strategic Direction

  Development and execution of long-term strategies for technology, information management, enterprise architecture, and digital platforms

- IT Services

  Ensuring the efficient, secure, and innovative delivery of IT services that enable high-quality, accessible automobile insurance and driver licensing services for Manitobans.

- Major Program Delivery (shared)

  Delivering high-quality innovative solutions that meet the strategic goals of the organization and that drive meaningful long-term value for the business



Maria Campos – Vice President, Chief Customer and Product Officer

Responsible for:

- Enterprise Transformation
  Connecting strategy to execution through enterprise planning, business architecture, process improvement and organizational readiness.
- Customer & Business Value
  Connecting customer needs and business priorities to drive modernization and deliver measurable outcomes.
- Portfolio Governance and Value Realization
  Aligning and prioritizing investments, managing organizational capacity, strengthening accountability and ensuring initiatives deliver their intended business and customer outcomes.



5

Our Progress

- ✓ Introduced new leadership and a new strategy to guide the next phase of delivery.
- ✓ Separated governance from delivery and made governance a clear priority to support consistent oversight and informed decisions.
- ✓ Focused resources on our Enterprise Project Management Office to clarify accountability.
- ✓ Prioritized capacity and planning to support achievable delivery commitments.
- ✓ Structured projects into smaller, manageable initiatives to keep delivery focused.
- ✓ Actively managing change readiness to help teams prepare for new ways of working.
- ✓ Delivered several initiatives successfully since Nova, demonstrating our capability.
- ✓ Several initiatives inflight to address technology modernization through renewal and maintenance and major programs.

Customer Value Delivered Through Online & Digital Services

For 55 years, MPI has adapted to meet Manitobans' needs. Customer research shows growing demand for digital services that offer greater choice and convenience.

Online claims and appointments

- ✓ Claim submission form
- ✓ Claims status "Check my Claim" tool
- ✓ Front counter booking at all MPI centres
- ✓ Online self-serve hail estimating booking
- ✓ Automated customer notifications post claim reporting
- ✓ Updated process with automated email invitations for registration times.

Information and other services

- ✓ Driver Status license look up tool
- ✓ Manitoba Collision Dashboard
- ✓ Automated Driver Z registration

Commercial vehicle services

- ✓ International Registration Plan online services and the foundation for the MyMPI portal

Corporate Technology Initiatives Delivered

In 2025/26, MPI completed several corporate initiatives that focused on managing risk, strengthening controls, and updating important systems.

Fraud, risk & resilience

- ✓ Stolen Vehicles and VIN Identification Pilot
- ✓ Cyber Crisis Management Plan
- ✓ Identity and Access Management

Enterprise enablement & sustainability

- ✓ Cloud Migration
- ✓ Capital Modelling Software
- ✓ Content Architecture
- ✓ Contact Centre as a Service (CCaaS)
- ✓ GRC Tool Implementation
- ✓ Print Management Software Replacement
- ✓ Digital Culture Improvements

8

2026/27 Major Programs

MAJOR PROGRAM	DESCRIPTION	LATEST UPDATE
MyMPI Foundation & IRP Online	IRP online functionality and MyMPI online foundations.	All three releases completed within budget. Final release deployed August 17, 2026.
SRE Remediation	SIS Reversion, Assessment & Planning and Data Quality.	SIS migration successfully completed June 30, 2026. 6,100 policies renewed. Data migration underway.
BI3 Upgrade	Bodily Injury Claims Management system upgrade.	Joint scenario demo and vendor upgrade testing complete. On track for spring deployment.
ERP Replacement	Update current ERP system – Infor Upgrade. ERP Assessment & Planning Plan the future ERP solution.	Infrastructure, data migration and most testing complete. Cutover readiness underway. Business and Technology preparing a combined software and integrator RFP for early 2027.
Contact Centre as a Service (Phase 2)	Contact Centre infrastructure modernization.	Phase 2 planning underway with focus on Agent AI assist and Performance Management

Gartner Benchmark FY2025/26

MPI's IT investments have resulted in maturing IT capabilities, effectively equipping the organization to respond to evolving business needs; over the last year, maturity improvements have been made in 7 of 9 domains

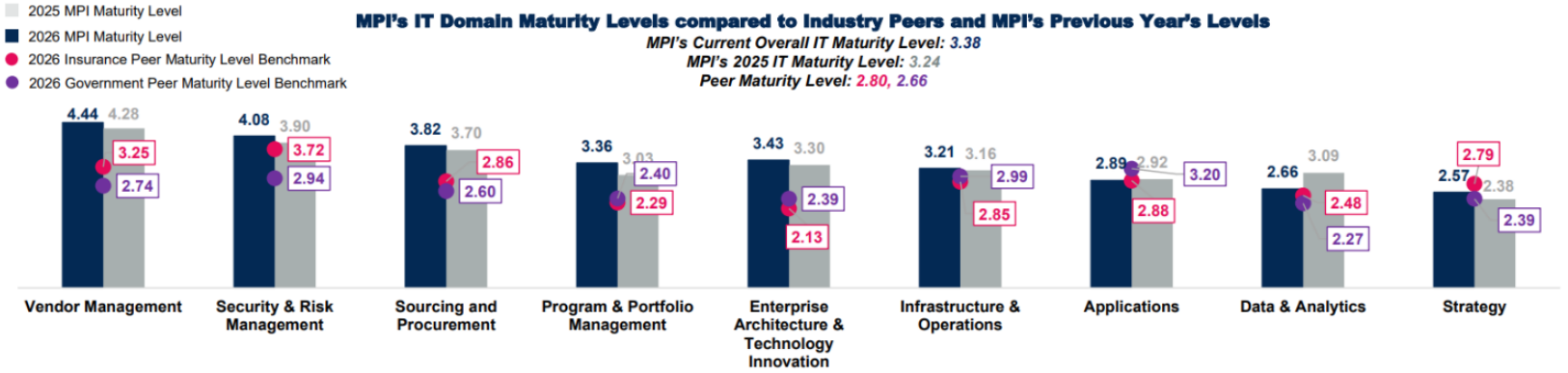
MPI's overall IT maturity improved year-over-year, and outperforms Insurance and Government peer benchmarks in 7 of 9 IT domains

Vendor Management remains the most mature function; Program and Portfolio Management saw the largest improvement year-over-year

Data & Analytics maturity decreased year-over-year, primarily due to declines in managing the function, analytics content, and delays in delivering the Enterprise Data Platform; MPI already has several initiatives in place to address data governance, quality & availability.

MPI's IT Domain Maturity Levels compared to Industry Peers and MPI's Previous Year's Levels

MPI's Current Overall IT Maturity Level: 3.38
MPI's 2025 IT Maturity Level: 3.24
Peer Maturity Level: 2.80, 2.66



1. *Maturity scores are assessed on a scale from 1-5, with the score of 5 representing Gartner's best practices for the IT domain.*
2. *IT Score has been updated by Gartner Research to reflect best practices and changes in the industry for Applications. Due to the new structure of the survey completed in June 2026, previous year's comparison is not an "apples to apples" comparison.*

Gartner

10

Gartner Benchmark FY2025/26

Based on the FY 2025/26 analysis, Gartner is recommending that MPI focus improvements efforts in the following three areas:

1. **Plan Applications Lifecycle (Apps):** Strengthen product and application lifecycle planning, with a focus on strategic alignment, modernization, and governance

2. **Manage Vendors (PPM):** Mature vendor engagement to strengthen program & portfolio management outcomes

3. **Develop Technology Roadmap (Strategy & Execution):** Develop and institutionalize an enterprise technology roadmap aligned to business strategy and architecture

2024/25 Recommendations Update: MPI has made progress on last year's recommendations focused on Planning the Applications Lifecycle, Managing Vendors within the context of PPM, and Fostering the Data Ecosystem (see pages 61-64 for additional details). The 2025/26 recommendations address updated opportunities based on current maturity / importance levels and build on the progress made to date.



IT Future Direction

Modernization Strategy and Roadmap

MANITOBA PUBLIC INSURANCE

IT Vision and 2030 Objectives

Mission: Exceptional coverage and service, affordable rates and safer roads through efficient public auto insurance.

Vision: Manitoba's trusted auto insurer and driver services provider. Dedicated to road safety for all.

Our IT Vision

A trusted technology partner delivering secure, modern systems and reliable, affordable services that build trust with Manitobans.

Our foundation

An empowered, skilled team communicating openly across silos. Fit-for-purpose governance with clear accountability and the right tools.

How we show up

One Team. Learning Mindset. Leadership at All Levels. Customer Impact First. We Do What We Say.

1. Customer / Stakeholder

Reliable, customer-centric services that strengthen trust and the end-user experience.

Optimize Value for Customers / Customer Value

2. Financial / Value

Cost-effective, transparent technology investments that deliver measurable value.

Strengthen our Financial Practices / Financial Stability and Affordability

3. Internal Process

Mature governance, clear decisions and ownership, and consistent delivery.

Deliver on our Promises / Organizational Effectiveness

4. Information Systems Security and Architecture

Secure, resilient, modern platforms that support long-term organizational needs.

Be Ready for What's Ahead / Corporate Responsibility

5. Learning & Growth

A skilled, collaborative team with a "first team" culture, continuous learning and leadership at all levels.

Build Engagement and Pride / Organizational Effectiveness

Modernization Strategy

From one-time transformation to a rolling roadmap.

- With MPI's core technology aging, a thoughtful, measured, customer-centric strategy is key to maintaining the reliability of Manitoba's public insurance services.
- Incorporating the lessons learned from Project Nova, we have developed an IT road map that prioritizes managing technology risks and planning the best path forward for our foundational systems while considering the organization's capability and capacity.
- One key difference in this approach from those we have taken in the past is that our road map is an incremental rolling plan rather than one significant timebound project.
- This strategy provides a more manageable way to address the most urgent issues first and the agility to ensure we can complete the work we commit to each year.

Customer Value is the Foundation of Modernization

MPI will address the greatest needs first, keeping everyday services dependable while making improvements in manageable steps.

Guiding Principles

Dependable service
Reliable service through our broker partners, our service centres, and online.

Personal information protected
Careful handling and protection of our customer information.

More convenient access
Options to use MPI services online, when and where they are needed.

Responsible spending
Manage costs and limit disruption as we improve services.

How MPI will deliver – 3 stage strategy

1. Stabilization
Maintain reliable tools that enable employees to continue to serve our customers.

2. Prepare for modernization
Understand needs, compare options, and present costs and benefits for approval, while preparing technology.

3. Execute approved change
Build on lessons learned. Make improvements in smaller steps, review progress and adjust the plan each year.

Governance enforced throughout

15

1. Stabilization & Preparation for Modernization

Stabilization protects today and improves tomorrow's choices. Modernization begins with stabilization so MPI can:

Reduce Risk to Business Operations	Establish Supported Technology Foundations	Increase Understanding of Business Processes, Systems, and Dependencies

Workstream

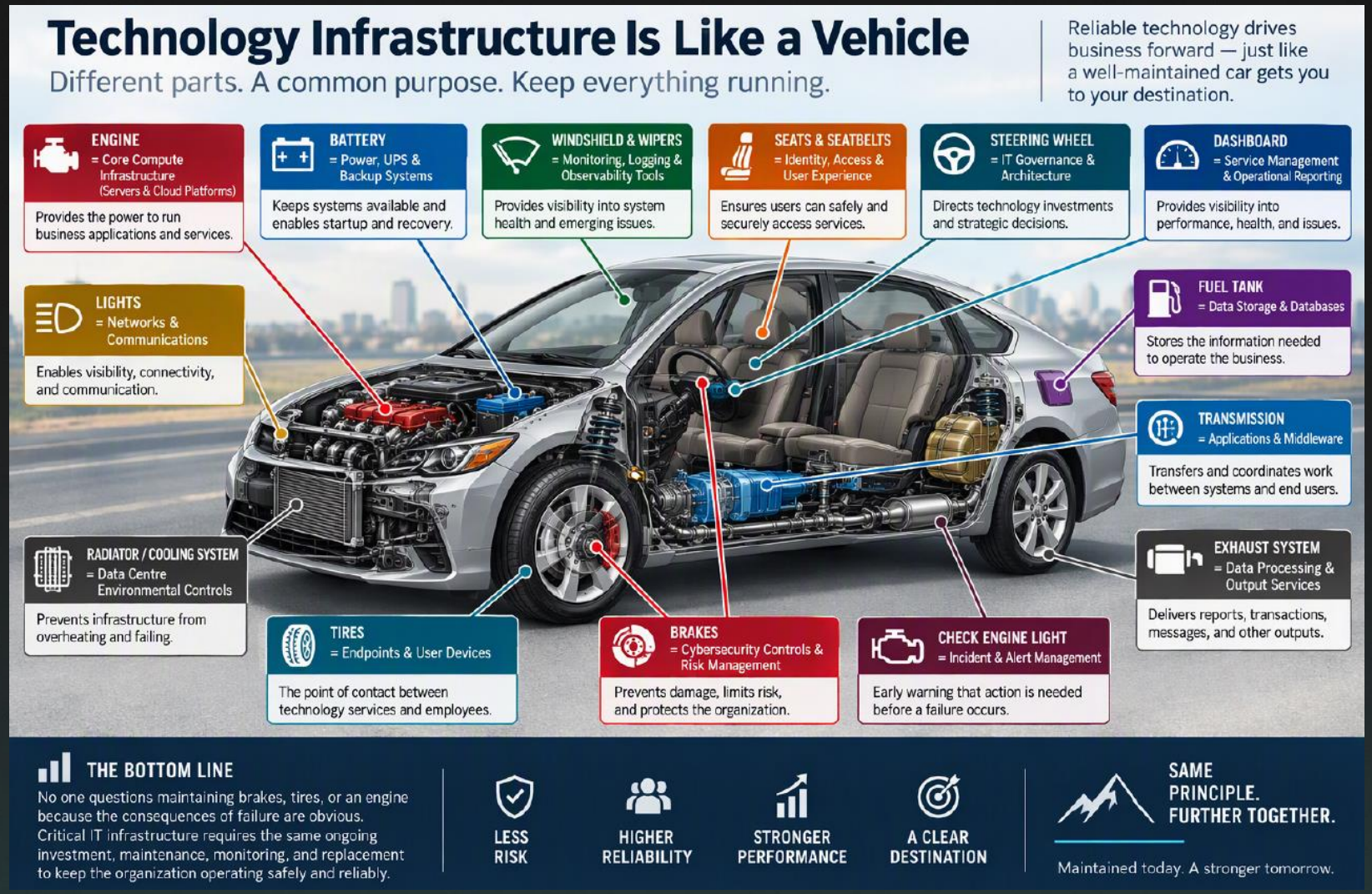
Infrastructure & Platform Remediation

Application Remediation

Security Remediation

16

Technology Infrastructure is Like a Vehicle



2. Prepare for Modernization: Prepare the Business

MPI will develop a case for each major program change while continuing to evolve its technology products to support future incremental modernization.

Case for Change

Define the business problem, evaluate options, and establish direction

- Understand Business Needs
- Assess Modernization Options
- Define Business & Technology Vision
- Validate Against Industry

Outcome

Modernization Business Case

2. Prepare for Modernization: Prepare the Technology

Our approach...

Composable Architecture Foundations
Establish the technical foundations for incremental modernization

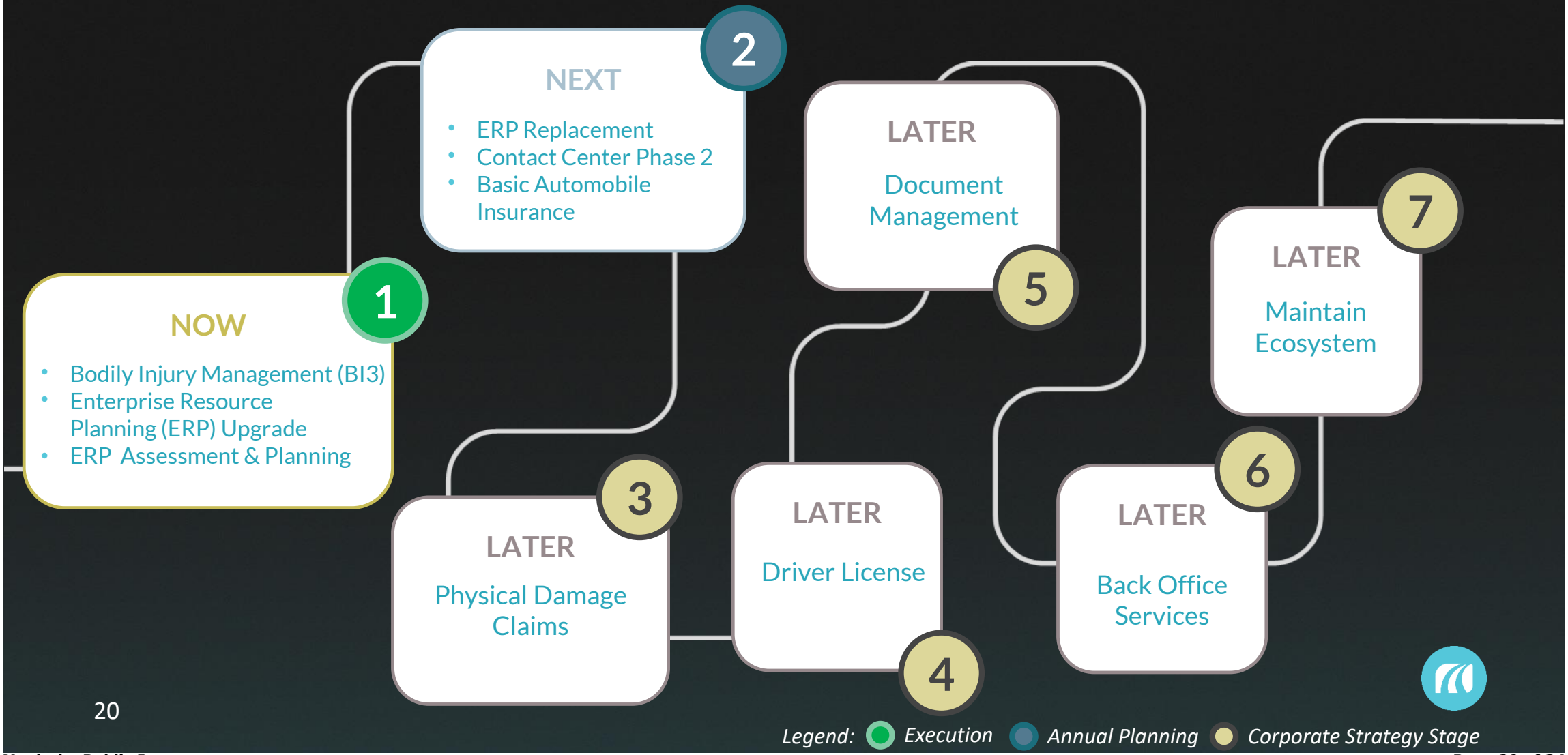
- Establish Reusable Services and APIs
- Decouple Business Logic from Legacy Platforms
- Separate Business Capabilities from Applications
- Establish Trusted Enterprise Data



Outcome

Modernization-Ready Foundation

3. Directional Modernization Roadmap



20

AI is an Accelerator of Modernization

Where AI accelerates the work

- Legacy code discovery shortens analysis for every modernization candidate
- AI-assisted development and testing speed stabilization and upgrade work
- Automation lifts value from platforms we are not ready to replace yet
- Faster data insight helps sequence modernization by business impact

Why the roadmap must make room for AI

- Composable architecture and clean, governed data are prerequisites for using AI at any scale
- AI capability ships inside modern, supported platforms; aged-out systems cannot consume it
- Sequencing AI with modernization avoids paying twice — once to modernize, again to retrofit

AI is an accelerator of modernization — it changes how quickly and affordably we can work through it.

21

A Clear Plan for Improving MPI Services

Business needs and lessons learned guide the order of work, with approval before each investment.

Our plan and progress

How we developed the plan

Leverage our updated governance to review business priorities, create an integrated technology portfolio, apply lessons learnt and right size to MPI's capacity to deliver.

Where we are now

Current work: Bodily Injury Management, Enterprise Resource Management upgrade and planning, Contact Center.

What comes next

Basic Automobile Insurance: assess needs and options, then seek approval.

How we will move forward

Make smaller, approved changes. Review results and priorities each year.

The foundation we need

Up-to-date tools

Bring solutions to the latest supported versions and keep them current.

One trusted source of information

Use the same information sources across services, with clear responsibility for keeping it correct.

Reusable parts that work together

Connect reusable business tasks that we can change independently.

Parts we can change separately

Keep screens, business rules and stored information separate.

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Strengthened Governance and Evolution to an Enterprise Project Management Office

MANITOBA PUBLIC INSURANCE

Improved Annual Planning Process

Earlier review and more planning before initiatives are endorsed to move forward

SEPTEMBER

Corporate Planning & Executive Review

Bring forward initiatives for review and provide early direction.

NOVEMBER

Refine initiatives

Use feedback to refine the initiatives before detailed planning takes place.

DEC–FEB

Plan and estimate

Develop detailed plans and estimates before annual plan inclusion.

MARCH

Confirm annual plan

Formally identify the initiatives endorsed for the annual plan.

CORE IMPROVEMENTS

Earlier Corporate Planning and Executive Direction

Review initiatives starting in September.

Time to refine

Revisit initiatives in November.

Planning before commitment

Complete detailed plans and estimates first.

24

Corporate Planning & Governance Committee

WHO'S ON IT

EXECUTIVE VOTING MEMBERS

- Chief Executive Officer
- Chief Information & Technology Officer
- Chief Financial Officer
- Chief Customer & Product Value Officer
- Chief People Officer

SUPPORTED BY THE CORPORATE PORTFOLIO TEAM

Director-level representation from:

- Strategy / Project Management
- Enterprise Architecture / Cybersecurity
- Product Management / Business Architecture
- Financial Planning & Analysis

WHAT THEY FOCUS ON

Gatekeeping the integrated corporate portfolio and organizational capacity

Safeguarding enterprise resources and capacity, so new initiatives proceed only where affordable and strategically justified.

- Endorsement of new ideas (proceed Y/N)
- Solution selection & prioritization
- Funding decisions & business case approval
- Trade-off decisions & accountability

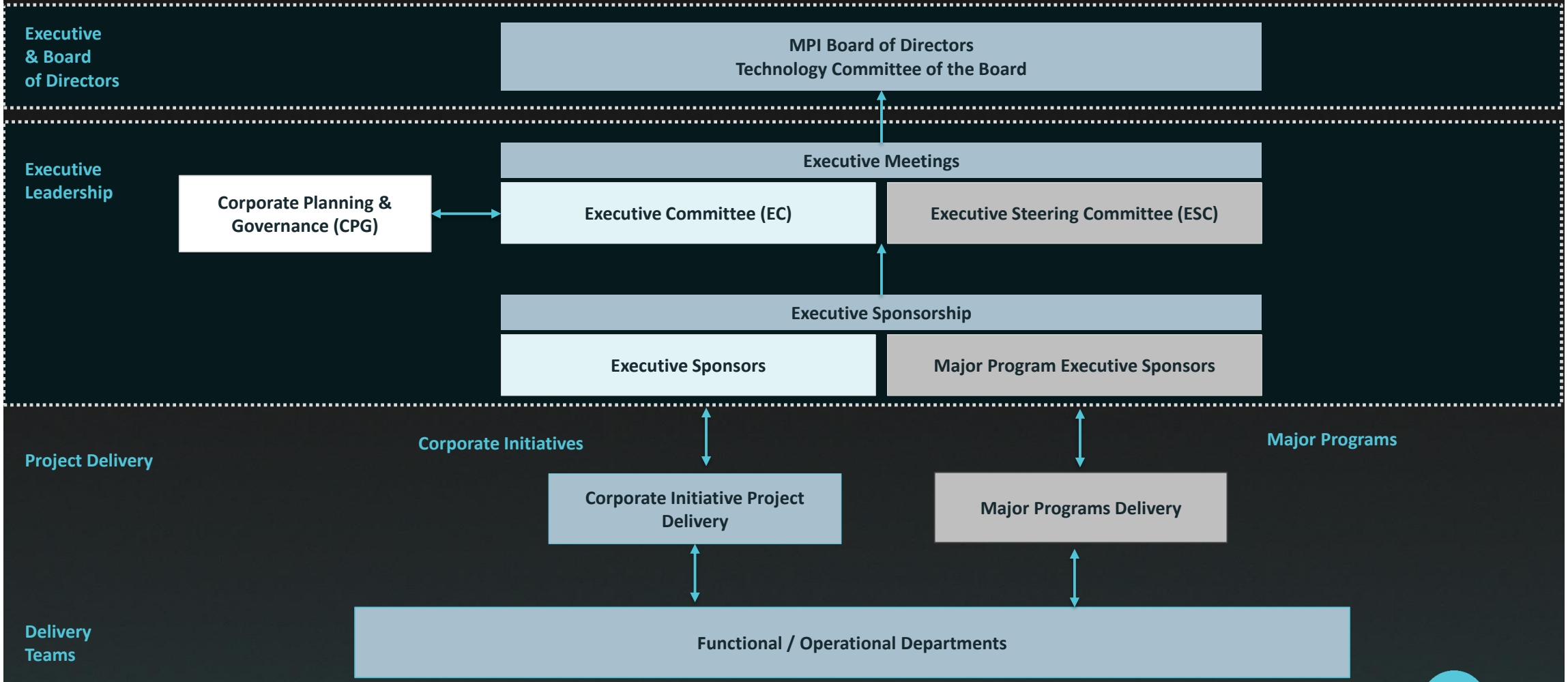
HOW OFTEN THEY MEET

Weekly meetings for early endorsements and ad hoc approvals

Quarterly portfolio reviews with the full Executive Committee to confirm progress and make trade-off decisions

25

Governance – Corporate Initiatives & Major Programs



26

Updated as of: Sept 16, 2026

Enterprise Project Management Office (EPMO)

Formally introduced April 2026 — one office, two delivery pillars, one enterprise view

The EPMO combines core Project Management Office (PMO) strengths with Major Programs capabilities, ensuring strategic alignment between business objectives and initiatives underway, and enabling improved on-time, on-budget delivery with agreed-upon scope.

EPMO | ONE DELIVERY FRAMEWORK, ONE ENTERPRISE VIEW

Major Programs (MP) Delivery

Technology programs exceeding $3M with high enterprise risk and complexity. Discrete programs on 12–24 month horizons, clear business sponsorship, defined business cases and discrete funding allocations.

+

Corporate PMO Delivery

Smaller, less complex projects across the enterprise, delivered against common standards, templates and reporting through the shared Project Control Log.

OPERATING IN TANDEM ON A SHARED FOUNDATION

Integrated Governance · Funding Discipline · Portfolio Visibility · Phase Gate Methodology · Shared Practices

27

How Is This Different?

	THEN	NOW
RISK	Single multi-year mega-program	Discrete programs, 12–24 months
FUNDING	Carried forward, few resets	Annual planning, discrete allocations
GOVERNANCE	MP and PMO governed separately	Unified phase-gate via CPG/ESC
VISIBILITY	Local reporting by initiative	One enterprise view

EPMO Maturity & Evolution

Building on one year of operational framework—not replacing it.

FOUNDATION ESTABLISHED	NEXT STAGE OF MATURITY
Stronger discipline Socialized terms of reference, consistent meeting attendance and greater process adherence.	**A more unified approach** Evolve toward EPMO framework, while respecting the deeper governance needs of major programs.
Better decision support Matured tools and dashboards; RAAIDD escalation applied to resolve project issues.	**Improved speed of decision making** Provide earlier visibility to key decisions for exec level awareness
Clearer engagement Stronger business sponsor engagement and role clarity, supported by ongoing communication.	**Enhanced benefits accountability** Clearer ownership of business sponsors to track benefits after delivery.

Governance Vendor Oversight

MPI has an expanded Governance Vendor engagement for Major Programs, which is focused on delivering services, expert advice and coaching that will result in measurable gains to enable MPI's success in delivering Major Programs on time and on budget.

Core areas of Focus:

- Independent – reporting directly to the Technology Committee of the Board of Directors
- Governance assessment and evaluation of Major Program's current state, risks and issues and validation of action plans
- Advisory services to identify gaps, ensure team alignment, and facilitate development of mitigations
- Develop governance best practices to enable Major Programs and MPI leadership to address risks prior to risks becoming issues, provide actionable and concrete mitigation steps and proactive solutions
- Measuring internal control effectiveness
- Providing guidance on conducting due diligence on potential and existing vendors
- Identifying risks and providing recommendations related to the ongoing monitoring of vendor performance and risk levels

29

Enabling Successful Execution

Five disciplines supporting successful delivery

Governance

Clear decision rights, business sponsor accountability, and independent oversight for Major Programs.

Resource planning

Regular reviews of staffing and external labor to match project needs.

Skills development

Targeted training and upskilling to close capability gaps.

Operational readiness

Dedicated teams for smooth transitions and knowledge transfer.

Continuous monitoring

Ongoing tracking of risks, resource saturation, and project health.

CLEAR ACCOUNTABILITY DELIVERY READINESS ACTIVE OVERSIGHT

Success Factors

		WHAT CHANGED	SUCCESS MEASURE
01	**Predictable delivery**	Programs sized to 12–24-month horizons, planned annually and gated at each phase.	Initiatives are on time, on budget and in scope, with fewer re-baselines.
02	**Disciplined investment**	Feasibility assessment and discrete annual funding precede every major commitment.	Funding follows enterprise priority, approved through gates on evidence-based feasibility allowing for informed trade-off and sequencing calls.
03	**One enterprise view**	A single portfolio of record covering cost, schedule, risk and benefits.	Reliable, trusted, timely, and decision-ready view of the portfolio including performance, risks, dependencies, resource demands, financial position, and priorities.
04	**Value we can prove**	Benefits defined at approval, owned by the business, and tracked past go-live.	Realized benefits are reported against the business case, and accountability sits with named owners.

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Bottom line: success is a portfolio that is predictable to deliver, defensible to fund, and visible end to end.


Closing
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Key Messages and Accomplishments

- ✓ Delivered multiple digital service improvements, including MyMPI and IRP Online releases within budget.
- ✓ Established the EPMO and strengthened governance, with clearer accountability across the portfolio.
- ✓ Set a rolling roadmap that applies Nova lessons learned through smaller, approved steps matched to capacity.
- ✓ Improved IT maturity in seven of nine domains, with the largest gains in Program and Portfolio Management. Data and Analytics and Application Lifecycle Management remain a priority.


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Claims Forecasting

Presented By:

Cherity Ostapowich, Director, Pricing & Actuarial Forecasting

Tyler Clearwater, Manager, Actuarial Forecasting

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Today's walkthrough



The calculation

How claims experience becomes a forecast



The selections

Why MPI selected these assumptions



The claim drivers

Mobility, repairs, injury benefits and theft

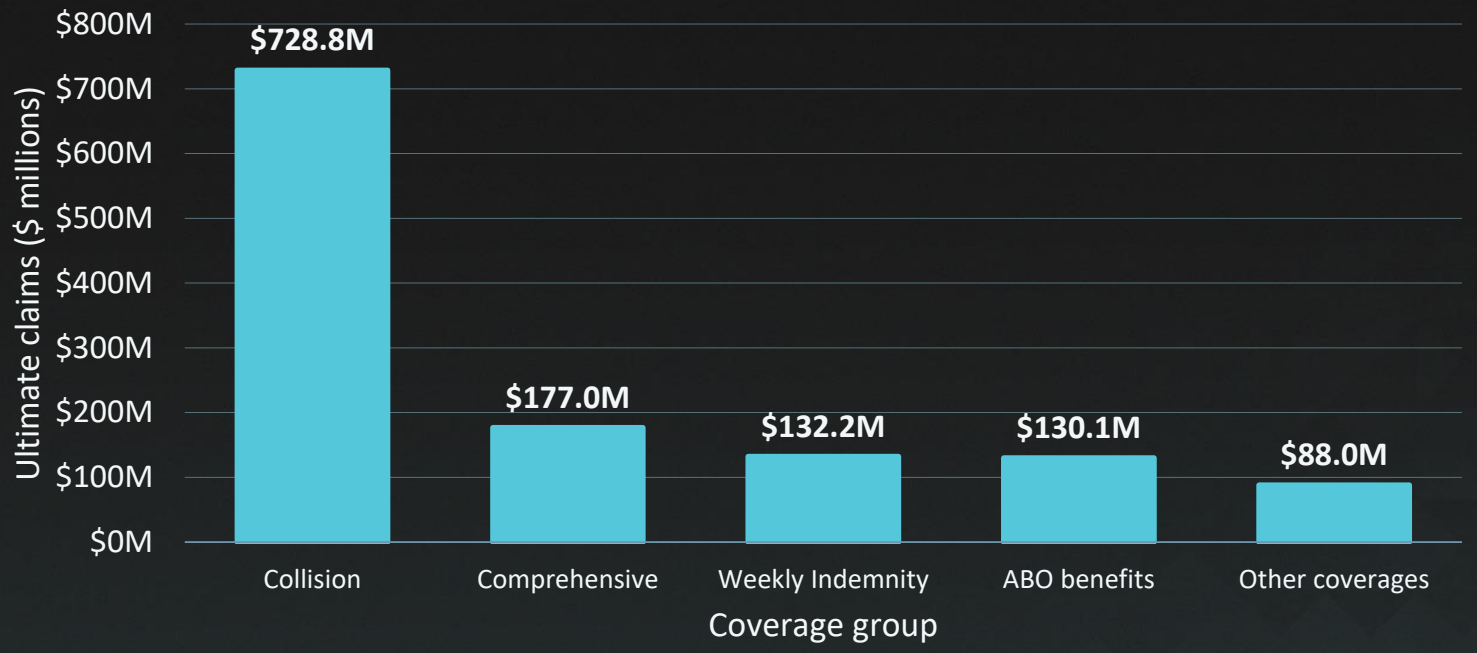


The conclusion

The evidence supporting MPI's best estimate

The rating-year forecast is $1.256 billion

Basic ultimate claims for rating year 2027/28; chart amounts in millions



$1.256

billion in ultimate claims

+4.96%

vs last year's estimate for the same rating year

$1,224.81 per earned unit. Collision accounts for 58% of the total.

3 Source: CF Figures CF-1–CF-3, pp. 9–12. Undiscounted ultimate losses, rating year 2027/28.

The same rating-year forecast increases by $59.3 million

2027/28 rating year, undiscounted ultimate claims, $ millions

Coverage group	2026 GRA	2027 GRA	Change
Collision	$693.2	$728.8	+$35.6
All PIPP benefits	$234.6	$262.3	+$27.7
Comprehensive	$188.4	$177.0	−$11.4
Bodily Injury and Property Damage	$80.6	$88.0	+$7.5
Basic total	**$1,196.7**	**$1,256.0**	**+$59.3**

Amounts may not add due to rounding. This is a claims reconciliation, not a premium change.

4 Source: CF.1.4, Figure CF-3, p. 12. PIPP includes the prior separately reported enhancements.

The building blocks of claims cost



Frequency

Claims per earned unit

×



Severity

Average ultimate cost per claim

=



Loss cost

Expected claims cost per earned unit

Total expected claims cost = loss cost × earned units

A change in the number of insured vehicles can change total claims without changing frequency.

5

From comparable experience to future claims







1. Establish the starting level

Adjust past experience to the 2025 level
Average five adjusted accident years

2. Project future claims

Apply future trends and product terms
Then exposure and catastrophe assumptions

Past trends affect the starting level. Future trends affect how that level grows.

6

Claim valuation and trending serve different purposes



Valuation

Best estimate of ultimate claims



Trending

How costs change between accident years

Collision is short-tailed

For Collision, MPI uses the valuation team's selected ultimates.
Actuarial Forecasting develops its own Property Damage and Comprehensive splits.

Collision ultimates already allow for expected development.

MPI applies a consistent selection discipline



$p < 0.05$

Evidence for inclusion

Variables or a coherent group of variables



Adjusted R^2

Fit with discipline

How well the model fits, allowing for complexity



Claim evidence

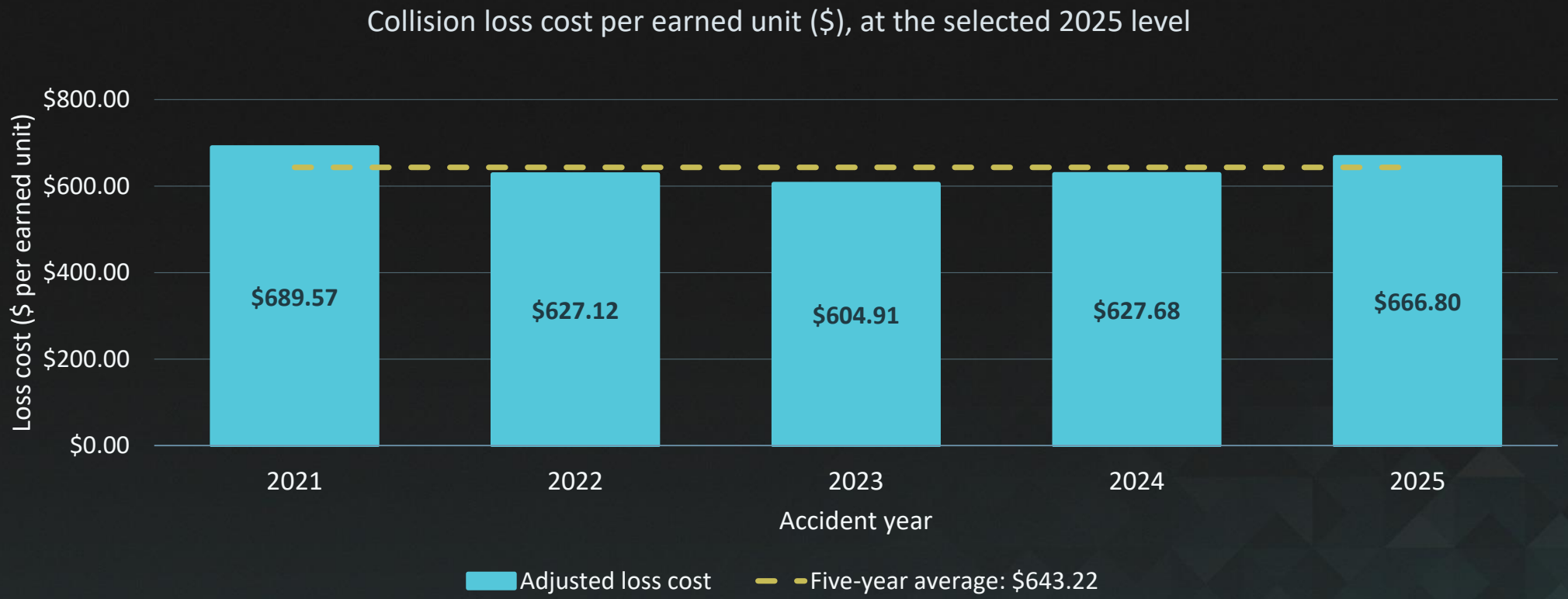
A credible explanation

Why the pattern can reasonably continue

Test Time in context: the period and other variables matter.

8 Source: CF.4.2–CF.4.4, pp. 27–30; CC (MPI) I-52, pp. 1–2, and I-56, pp. 1–3.

Five adjusted years form the Collision starting level



20% on each year produces a starting loss cost of $643.22 per unit.

9 Source: CF.5, Figure CF-14, p. 42; CC (MPI) II-17, pp. 1–2.

A traceable calculation gives $695.44 per unit

($643.22 + $0.59)

2025 starting loss cost
plus Maximum Insured Value adjustment

× 1.12042

Cumulative trend
to AY 2027

× 0.9641

AY 2027
deductible adjustment

$695.44

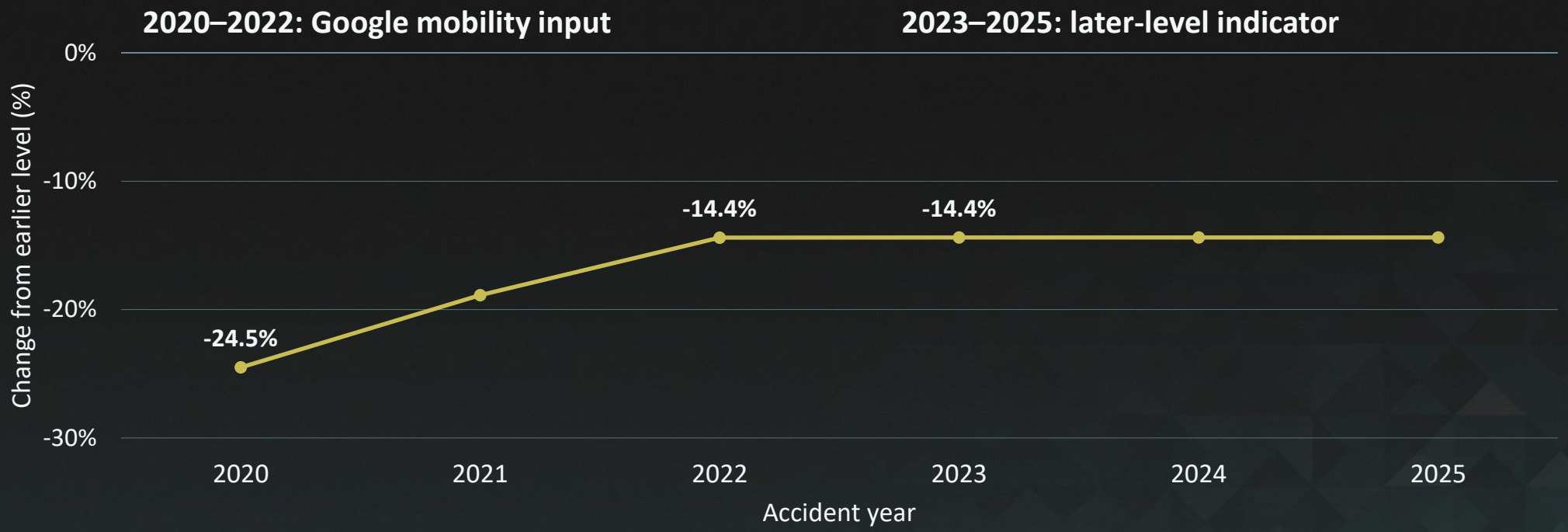
per earned unit
Published AY 2027 Collision loss cost

Rating year 2027/28 uses the relevant accident-year forecasts and has Collision loss cost of $710.89.

10 Source: CF Figure CF-15, p. 43; CF Figure CF-2, p. 10.

Mobility effects are similar across the 2023 input change

2022 and 2023 onward: separately estimated effects, each about −14.4%

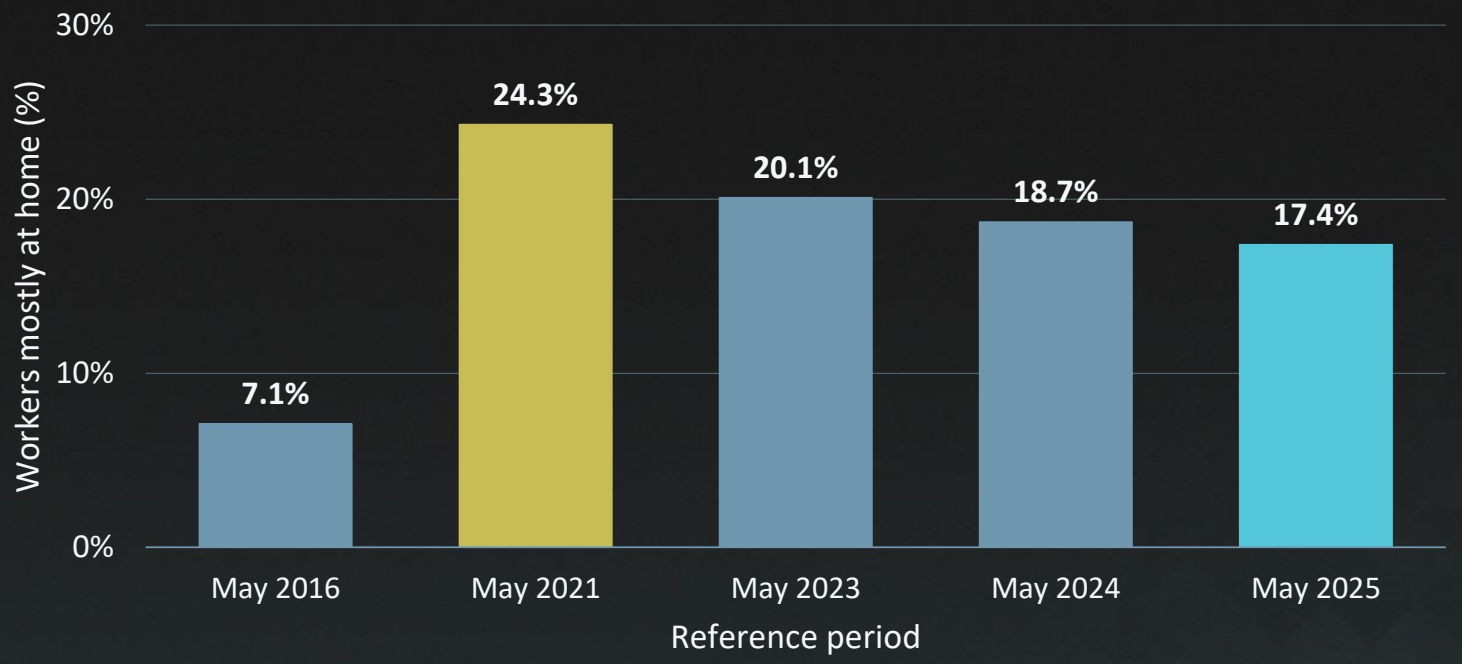


2023 marks the input change, not the precise start of changed behaviour.

11 Source: CF Appendix 3g: coefficients G15:H15 in Table 2, inputs E21:F26 in Table 1. Derived relative effects; MDR pp. 20–25.

Working from home remains above the earlier level

Canada: share usually working most hours at home, updated to May 2025



17.4%

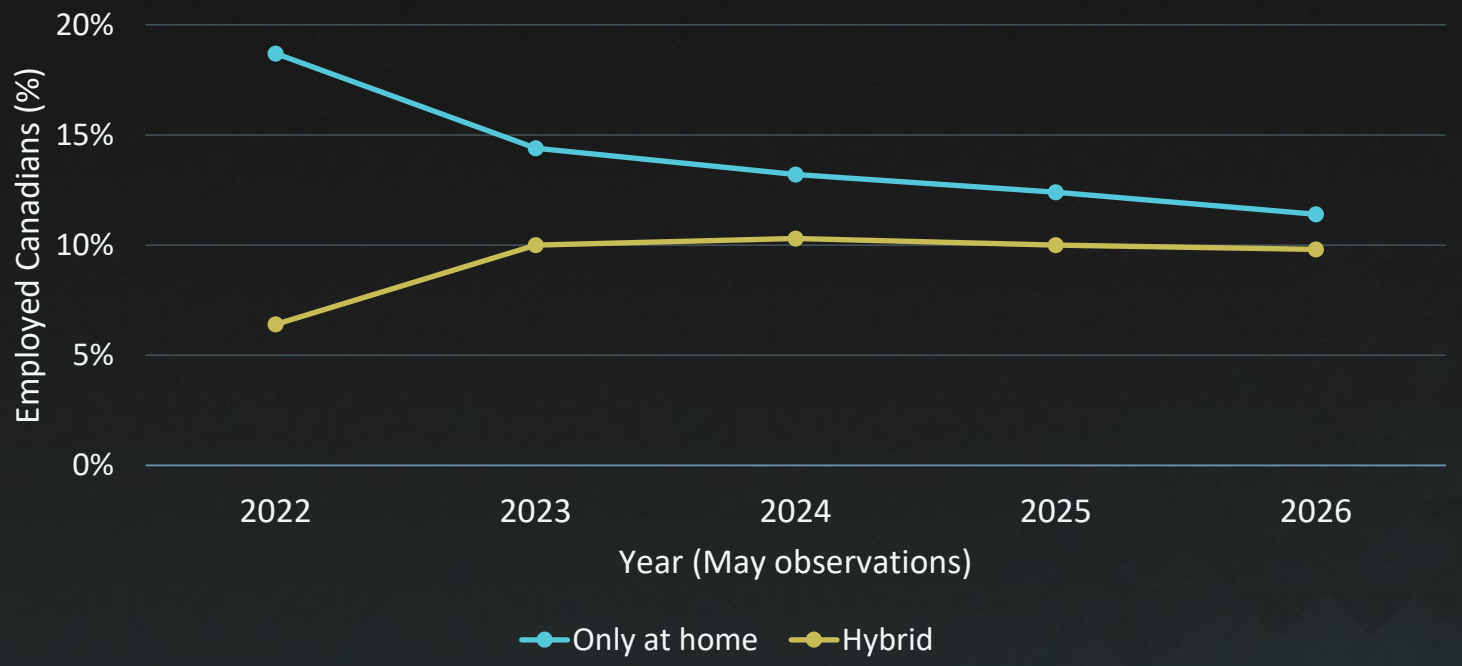
usually worked most hours at home in May 2025

Below the pandemic peak, but still well above 2016.

12 Source: MDR, pp. 22–24; Statistics Canada, August 26, 2025, commuting release, Chart 1 and definitions, p. 6.

Hybrid work persists while fully remote work declines

Canada: usual work arrangements, May observations from 2022 to 2026



May 2026

11.4%

only at home

9.8%

hybrid

13

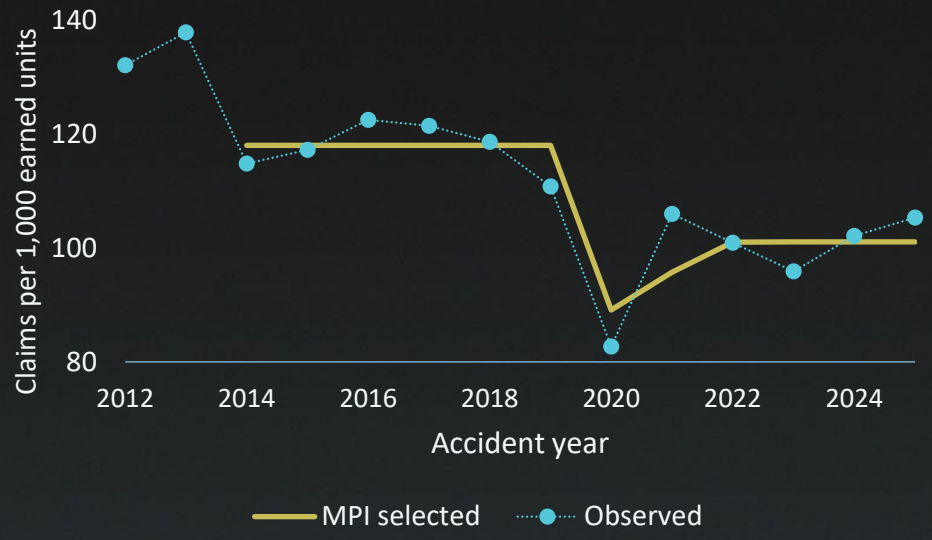
Source: Statistics Canada, Labour Force Survey, May 2026; released June 5, 2026, Chart 5. National data.

Collision frequency: a level change or a continuing decline

The alternative uses Time and Mobility, with no New Normal term

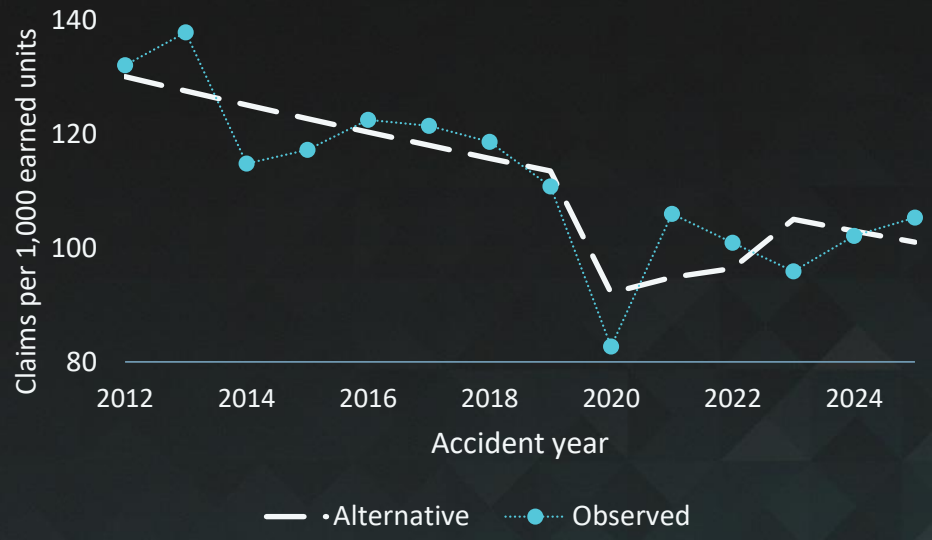
MPI: Mobility + New Normal

2014–2025; 0.00% annual trend



Alternative: Time + Mobility

2012–2025; −1.93% annual trend



The alternative passes significance tests. MPI's level model fits the same 2014–2025 years better.

14 Source: CF Appendix 3g; alternative specification in hearing evidence. Curves reconstructed from filed inputs.

One change can have two phases

A shop introduces a new checkout system



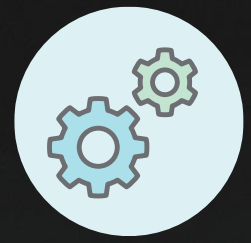
Old checkout

An established routine



Staff training

A temporary transition



Regular operation

A potentially different level

Does allowing for both phases explain the change?

The joint test assesses the combined contribution. The claims explanation supports using both phases.

15

The joint test supports the selected Collision model

A combined mobility and new-normal adjustment, estimated from MPI claims

Same 12 annual observations: 2014–2025

One constant level, without the mobility pair

Restriction-period change and a later level

The joint test assesses the added contribution of the pair as one modelling choice.

0.00059

Joint p-value
MPI threshold: 0.05

0.766

Adjusted R^2

Joint support is one part of the claims and mobility explanation.

16 Source: CF Appendix 3g, Table 2, sheet 3g-2, row 15 and selected-model block; CC (MPI) I-56, pp. 2–3.

Collision frequency: compare the same years as well

Compare the model structures on the same years

Model and period	Annual trend	Adjusted R^2	Time p-value	Mobility p-value	New Normal p-value	Mobility pair joint p
MPI: M + N 2014–2025	**0.00%**	**0.766**	**omitted**	**<0.001**	**0.003**	**<0.001**
Alternative: T + M 2012–2025	-1.93%	0.725	0.002	0.009	omitted	n/a
T + M, same years 2014–2025	-1.51%	0.621	0.032	0.013	omitted	n/a

T = Time M = Mobility N = New Normal

"Omitted" = term not included; "n/a" = joint test not applicable.

Historical fit supports selection; it does not establish future accuracy.

17 Source: CF Appendix 3g; hearing evidence Figure 20; supplementary same-period diagnostic from filed inputs.

Collision frequency: why MPI selects 0% future growth



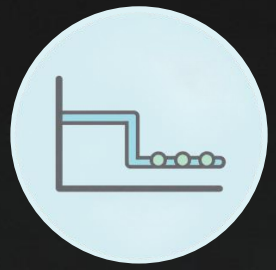
Working patterns

MDR evidence supports a lasting change



MPI claims experience

Mobility terms represent the change in level



0% future trend

Carries the selected past trend into the future

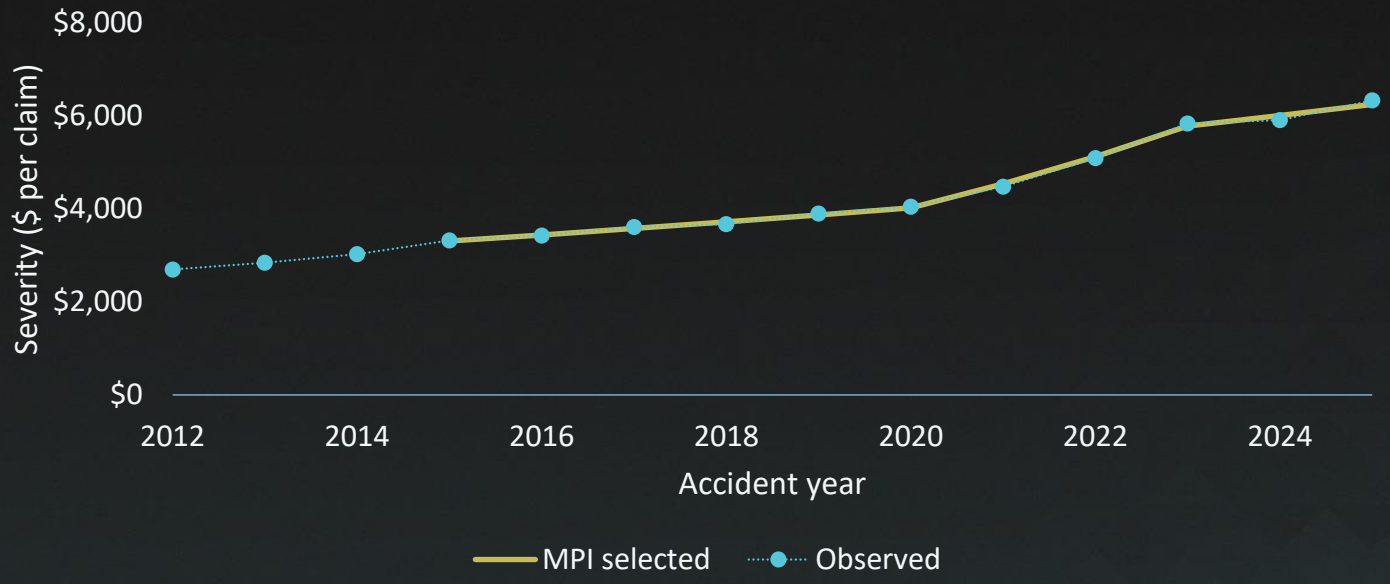
Carry the selected past trend forward unless evidence supports a different future pattern.

18 Source: CF.12 and CF Appendix 3g; CF Attachment A, MDR pp. 22–24; CC (MPI) I-56.

Collision severity: why MPI selects 2015–2025

Underlying growth, with a separate 2021–2023 cost shift

MPI selected: 2015–2025; +3.98% annual trend



Selection rationale

0.997

adjusted R^2
selected 2015–2025 model

Alternative 2012–2025:
+5.08% underlying trend

Both models have supported
Time and cost-shift terms

Alternative accepts MPI
future component severity

MPI selects the supported historical relationship; future severity uses expected repair and total-loss costs.

19 Source: CF.12.1, p. 57; CF Appendix 3g, Tables 4–6. Historical context: 2017 GRA CI pp. 34–36.

Future Collision severity rationale



Historical combined trend

3.98%

Summarizes the historical repair and total-loss cost environment



Future cost components

Repair costs + total losses

Scheduled rates, selected quantities and prices, combined with cost weights

The component approach brings information about future repair costs into the projection.

20 Source: CF Figures CF-28–CF-32, pp. 56–60; PUB (MPI) I-70, pp. 1–3; II-33(a), pp. 4–5.

Weekly Indemnity increased for several reasons

Rating-year 2027/28 loss cost rises from $106.08 to $128.91 per unit

Sequential bridge item	$ per earned unit
2026 GRA starting estimate	**$106.08**
PIPP enhancements included	+$2.13
Prior-year claim experience	+$11.39
Adding AY 2025	+$0.54
Updated past trend	+$6.74
Updated future trend	+$8.55
New mobility model	−$6.52
2027 GRA selected estimate	**$128.91**

$128.91

+21.52%

vs the prior estimate
for the same rating year

Prior-year claim experience adds $11.39. Updated trends also matter. The mobility change offsets $6.52.

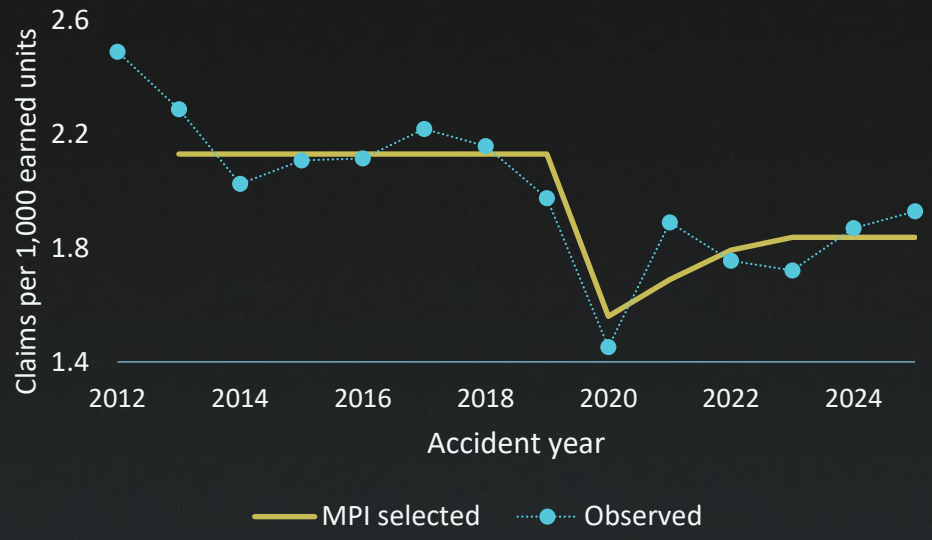
21 Source: PUB (MPI) I-61, Figure 1, pp. 3–4. Bridge compares the 2026 and 2027 GRAs for the same rating year.

Weekly Indemnity frequency: testing an upward Time trend

The alternative retains Time, Mobility and New Normal

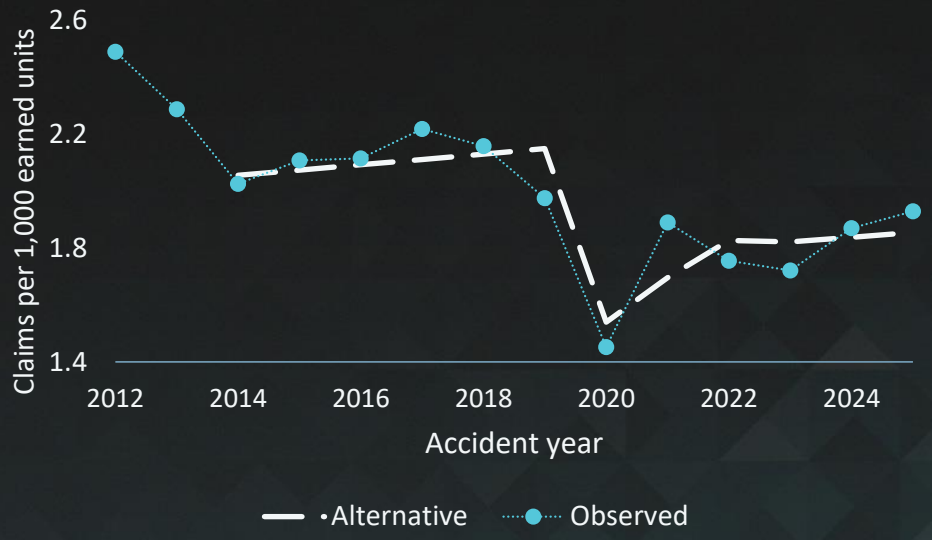
MPI: Mobility + New Normal

2013–2025; 0.00% annual trend



Alternative: all three terms

2014–2025; +0.90%; Time p = 0.466



Recent increases warrant attention. The alternative's continuing Time slope lacks statistical support.

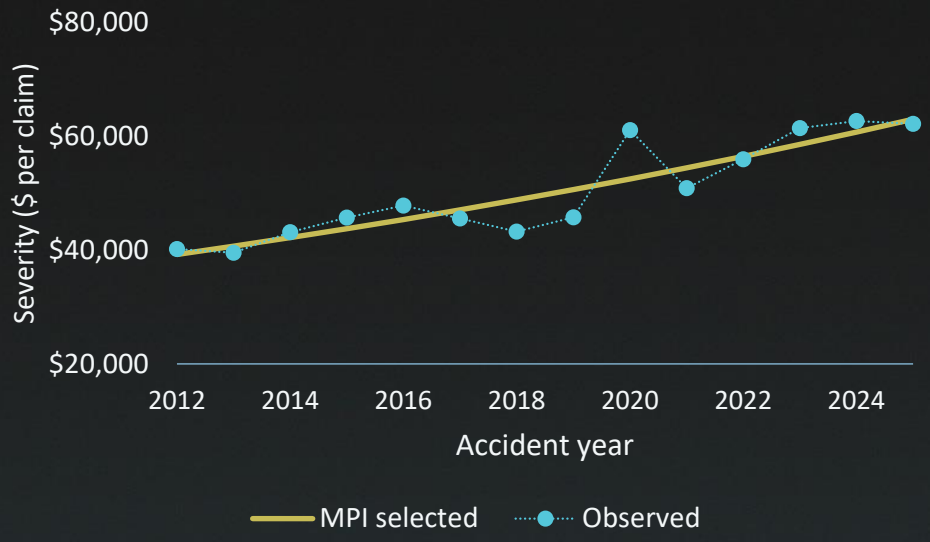
22 Source: CF Appendix 3a; alternative specification in hearing evidence. Curves reconstructed from filed inputs.

Weekly Indemnity severity: continuing growth or a cost shift

The alternative excludes 2020 and concentrates underlying growth in 2021–2023

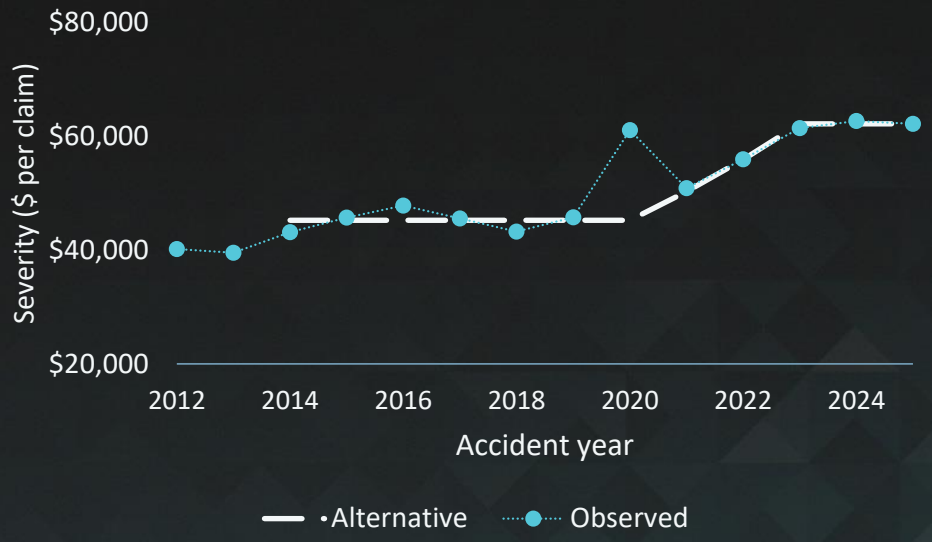
MPI: continuing Time trend

2012–2025; +3.71% underlying trend



Alternative: cost-shift term only

2014–2025, excluding 2020; 0% outside shift



The alternative is flat outside its 2021–2023 cost shift. MPI selects continuing 3.71% underlying growth.

23 Source: CF Appendix 3a, Tables 4–6; alternative Figure 5, p. 15. Reconstructed from filed inputs.

Weekly Indemnity: future growth under each selection

MPI future selection

+3.71%

Underlying loss-cost growth

Frequency: 0.00%

Underlying severity: +3.71%

Alternative future selection

+0.90%

Underlying loss-cost growth

Frequency: +0.90%

Underlying severity: 0% after the cost shift

Future benefit indexation applies separately.

The key severity choice: continuing growth or a completed 2021–2023 shift.

24 Source: CF.6.1, pp. 44–45; CF Appendix 3a; alternative pp. 14–15, Figure 5.

Accident Benefits require different selections

Coverage	MPI future trend	Reason for separate analysis
ABO Personal Care Assistance	Severity +5.98%	Care requirements and service costs
ABO Travel	Frequency −7.75% as filed	Distinct travel utilization pattern
ABO Other Indexed	Loss cost +3.63%	Frequency −2.79%, severity +6.60%
ABO Other Non-Indexed	Loss cost +3.91%	Direct loss-cost model

Separate analysis prevents offsetting coverage patterns from obscuring the underlying drivers.

25 Source: CF.1.3, pp. 10–11; CF.7–CF.10, pp. 46–53; PUB (MPI) I-69(a), pp. 1–2.

Frequency and severity can need different historical periods

Filed example: ABO Other Indexed



Frequency

How often do claims occur?

Driving, reporting and claim-occurrence patterns

2012–2025



Severity

What does each claim cost?

Prices, benefit use and claim-cost patterns

2021–2025

Apply consistent criteria to each component, then assess the combined loss-cost pattern.

26 Source: CC (MPI) II-16(b)–(c), pp. 2–3; CF Appendix 3d, Tables 2 and 5; PUB (MPI) II-33(b), pp. 6–7.

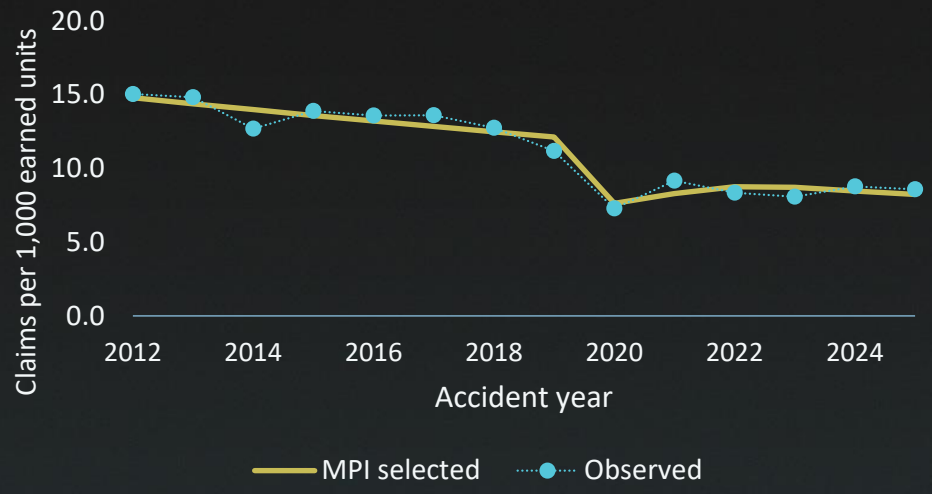
ABO Other Indexed: declining trend or a changed level

Both approaches account for pandemic and later mobility effects

MPI: Time + Mobility + New Normal

2012–2025; −2.79% underlying trend

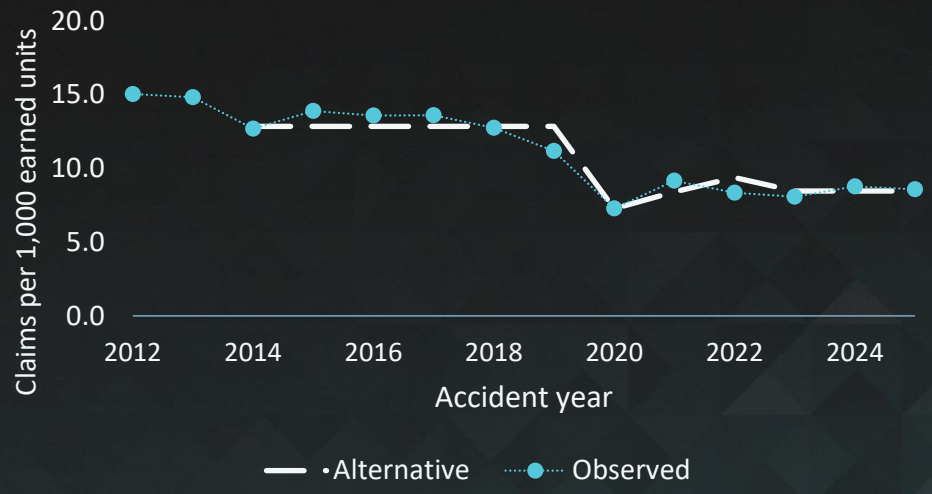
Adjusted R^2 = 0.931



Alternative: Mobility + New Normal

2014–2025; 0% underlying trend

Adjusted R^2 = 0.891



MPI selects the decline supported over its full historical period.

27 Source: CF Appendix 3d, Tables 1–3; alternative pp. 24–25, Figure 12.

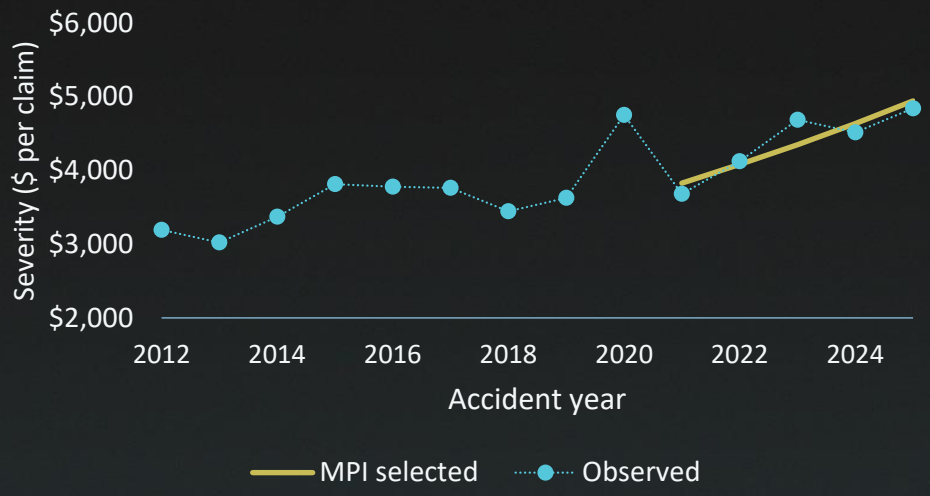
ABO Other Indexed: recent and broader severity patterns

Alternative severity uses 2014–2025, matching its frequency period

MPI: recent severity relationship

2021–2025; +6.60%

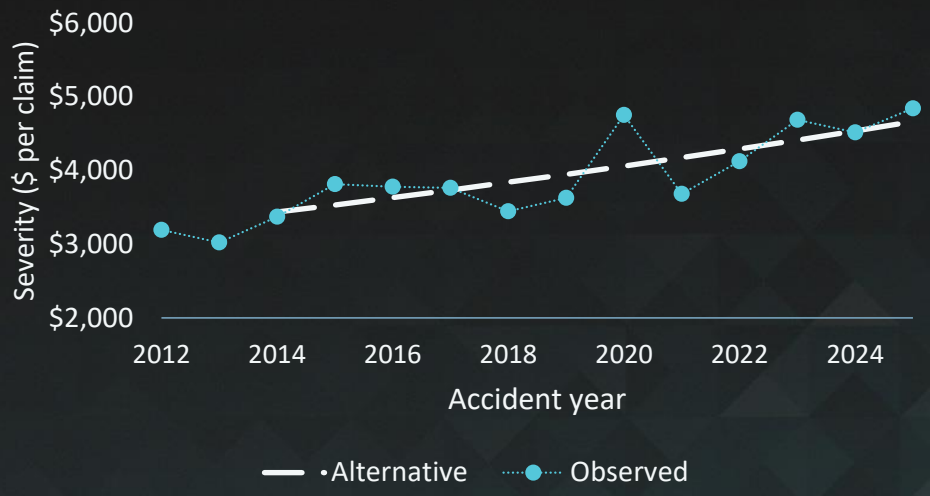
Time p = 0.031 Adjusted R^2 = 0.774



Alternative: broader severity history

2014–2025; +2.81% fitted; 2.80% selected

Time p = 0.003 Adjusted R^2 = 0.557



Both Time trends are supported. MPI selects recent costs; the alternative uses a broader common window.

28 Source: CF Appendix 3d, Tables 4–6; alternative pp. 24–25, Figure 12.

ABO Other Indexed: compare the complete selections

Compare the combined frequency and severity selections

Component	MPI selection	Alternative selection
Frequency	**2012–2025: –2.79%**	**2014–2025: 0.00%**
Severity	2021–2025: +6.60%	2014–2025: +2.80%
Future loss-cost trend	+3.63%	+2.80%

Two views of the representative period

MPI selects each component separately; the alternative uses 2014–2025 for both.

Underlying loss-cost growth: MPI +3.63%; alternative +2.80%. Future indexation is separate.

29 Source: CF.9.1, pp. 50–51; CF Appendix 3d; alternative pp. 24–25, Figure 12.

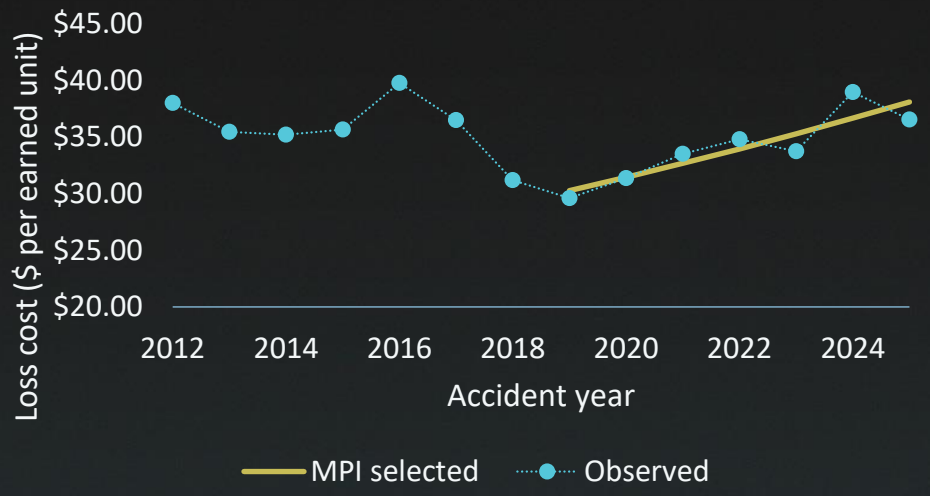
ABO Other Non-Indexed: separate past and future judgments

Alternative component fits support its future assumption. It accepts MPI's past trend.

MPI: selected direct loss-cost fit

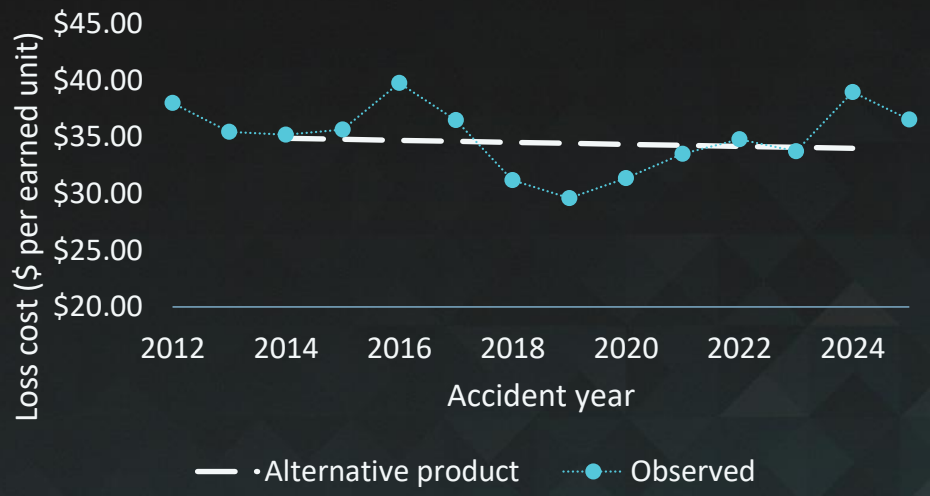
2019–2025 +3.91% past and future trend

Time p = 0.005 Adjusted R^2 = 0.782



Alternative: supporting component product

2014–2024 −0.26% implied annual trend



MPI continues +3.91%. The alternative uses −0.26% for the future while accepting MPI's past trend.

30 Source: CF Appendix 3e, Tables 1–9; PUB (MPI) II-33(c), pp. 8–9; alternative p. 28, Figure 15.

Theft has two different underlying patterns



Attempted and Partial Theft

A temporary concentration of catalytic-converter theft

+8.36%

future loss-cost trend



Entire Theft

Future frequency: 0%
Historical frequency: +4.82%

+3.28%

future loss-cost trend

Separate theft patterns require separate forecasts.

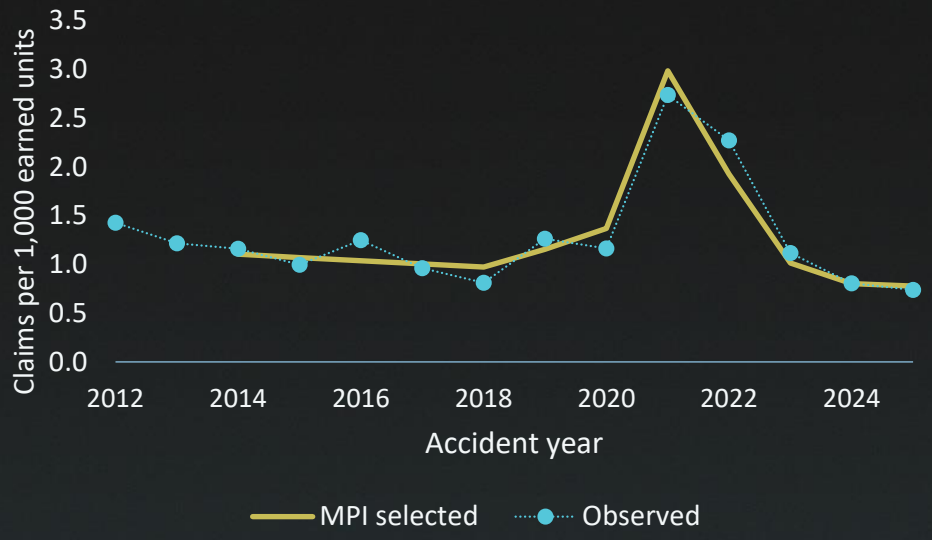
31 Source: CF.13.3–CF.13.4, pp. 69–72; CC (MPI) I-53–I-54; PUB (MPI) II-33(d)–(e), pp. 9–13.

Attempted and Partial Theft: model or exclude the episode

The alternative frequency fit excludes 2021 and 2022; MPI models the temporary theft effect

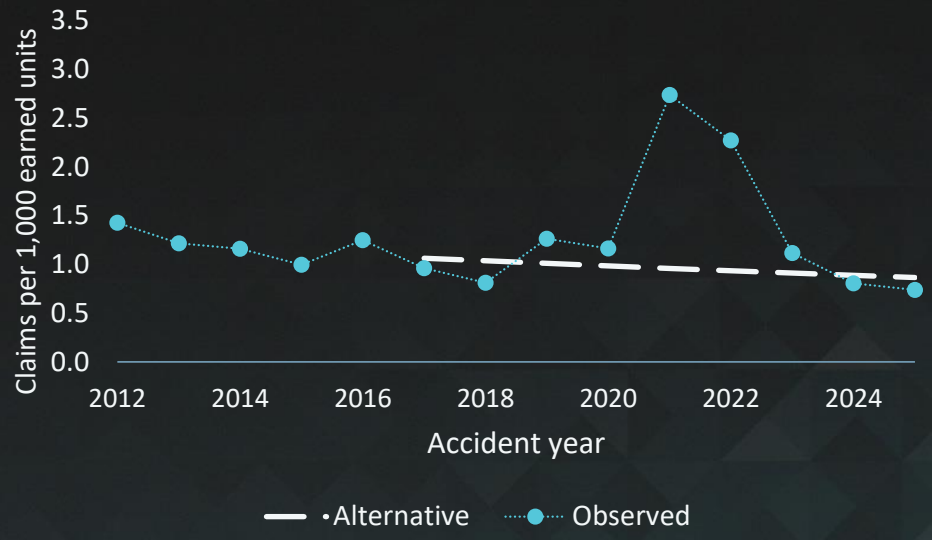
MPI: Time + theft parameter

2014–2025; −3.14% underlying frequency



Alternative: supporting Time-only fit

2017–2025, excluding 2021–2022; −2.54%



The alternative ultimately selects direct loss cost. Its frequency-only fit is supporting evidence.

32 Source: CF Appendix 3h, Tables 1–3; alternative pp. 39–40, Figure 23.

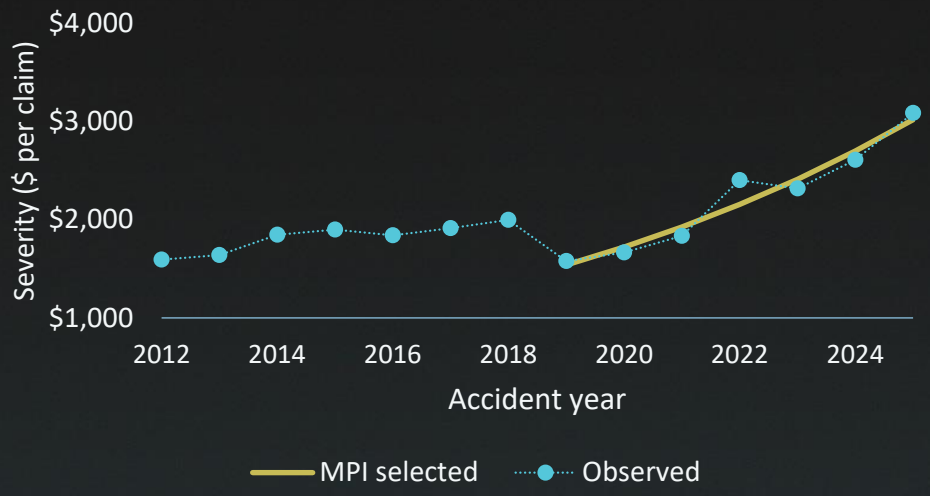
Attempted and Partial Theft: supporting severity comparisons

The alternative severity fit retains 2021 and 2022

MPI: recent severity relationship

2019–2025; +11.88%

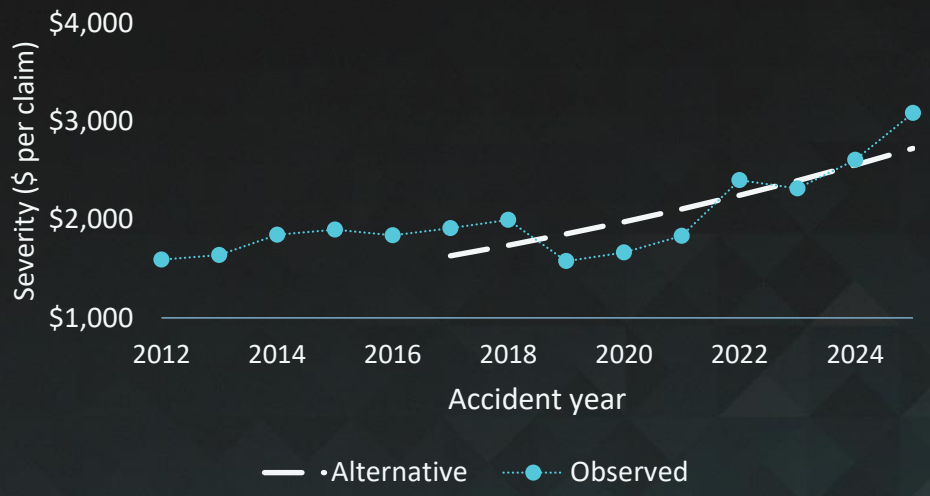
Time p < 0.001 Adjusted R^2 = 0.939



Alternative: supporting severity fit

2017–2025; +6.62%

Time p = 0.010 Adjusted R^2 = 0.585



MPI selects the highest adjusted fit among periods with Time p < 0.05, supported by the recent cost environment.

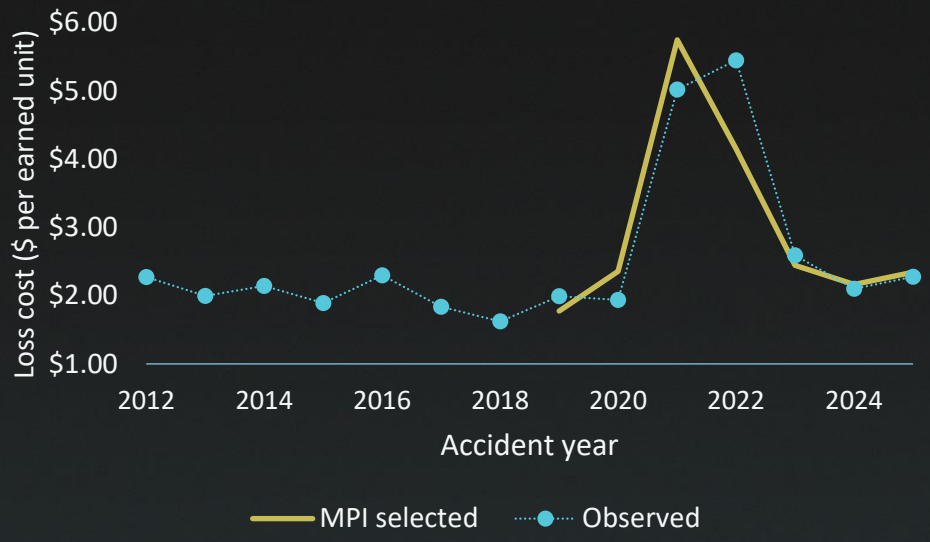
33 Source: CF Appendix 3h, Tables 4–6; alternative pp. 39–40, Figure 23.

Attempted and Partial Theft: compare the loss-cost selections

MPI's component product versus the alternative direct loss-cost model

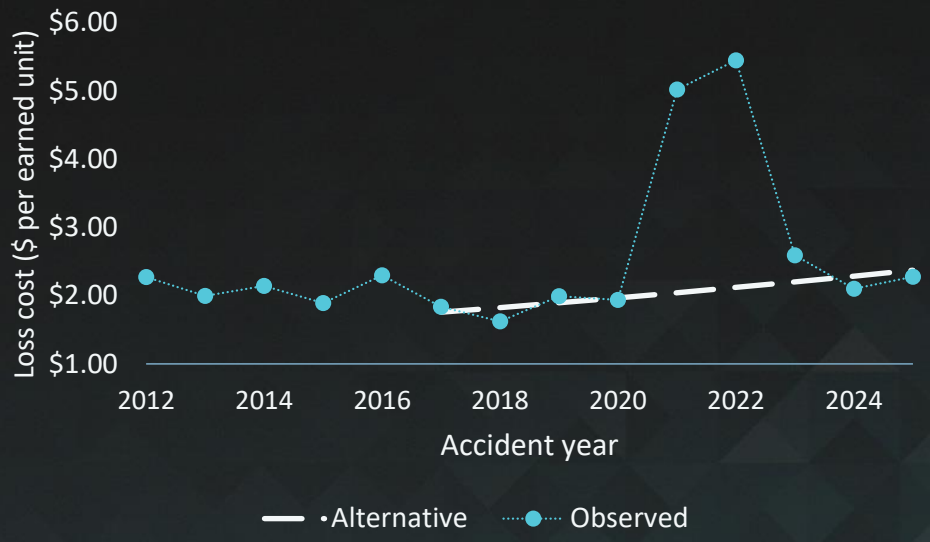
MPI: frequency × severity

Shown where both selected component fits apply



Alternative: direct loss-cost fit

2017–2025, excluding 2021–2022; +3.82% fitted



Alternative: +3.80% selected trend and equal weights on 2023–2025. Both choices affect its forecast.

34 Source: CF Appendix 3h, Tables 1–9; CF.5.5, p. 42; alternative pp. 39–40, Figure 23.

Attempted and Partial Theft: model and base years

MPI

5

adjusted years in the base

2021–2025

20% on each year

Models the temporary concentration of theft claims

Alternative

3

recent years in the base

2023–2025

One-third on each year

Excludes 2021 and 2022 from the direct loss-cost trend fit

Both the trend model and the starting-year weights affect the forecast.

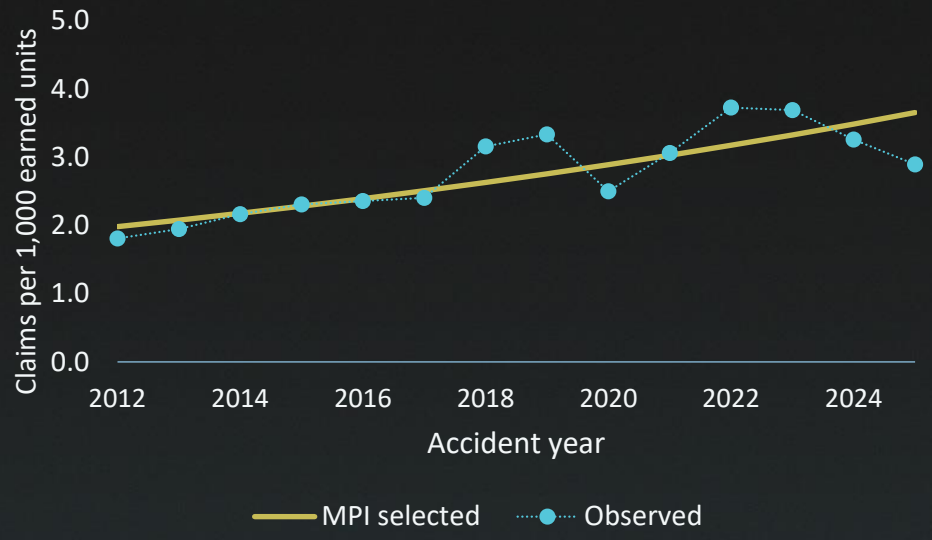
35 Source: CF.5.5, p. 42; CC (MPI) II-17; alternative sections 4.1 and 4.11, pp. 10 and 39–40.

Entire Theft: a flatter future or a continuing decline

Alternative segmented frequency uses the full 2012–2025 history

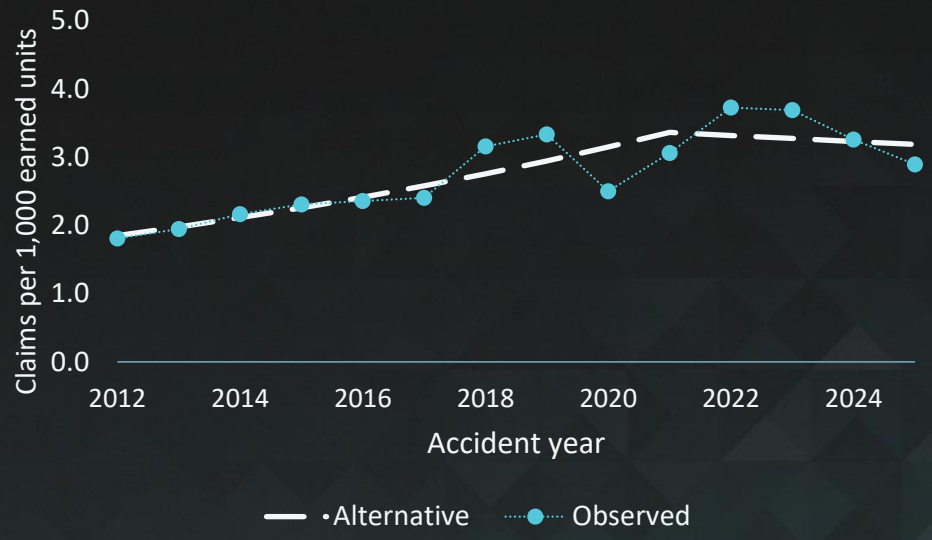
MPI: historical Time trend

2012–2025; +4.82%; future 0%



Alternative: Time + 2022 slope change

2012–2025; later fitted trend −1.35%



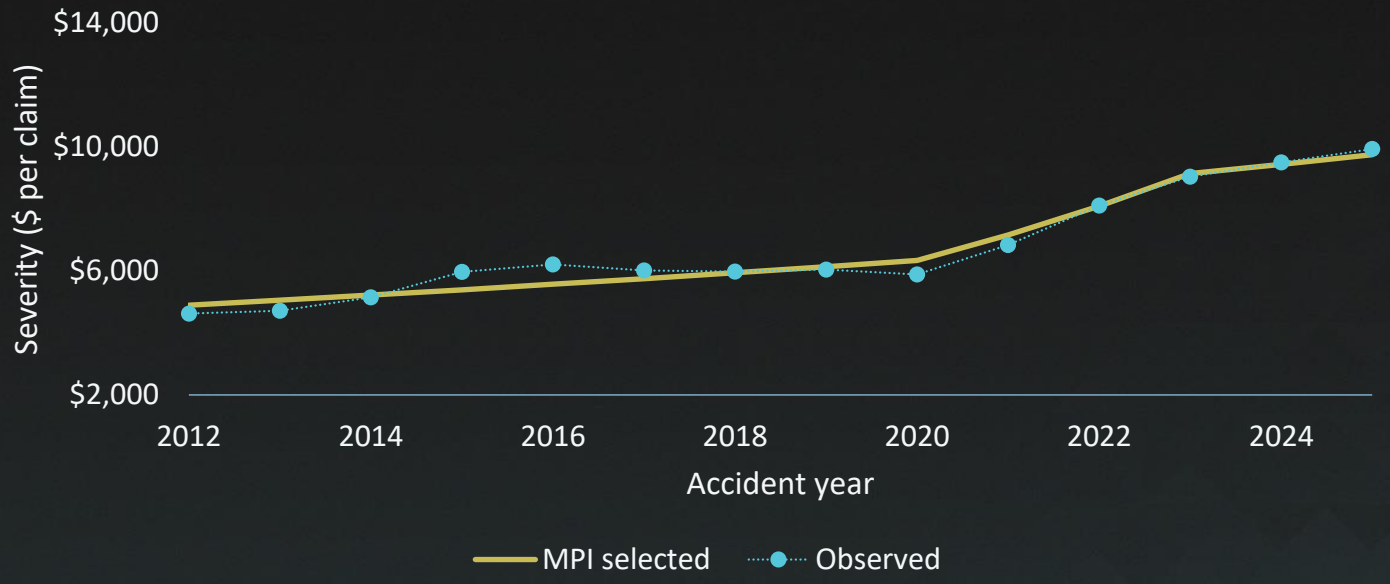
MPI selects 0% future frequency. The alternative continues a modest decline after a 2022 slope change.

36 Source: CF Appendix 3i, Tables 1–3; PUB (MPI) II-33(e); alternative pp. 43–44, Figure 26.

Entire Theft: MPI's severity model

MPI separates underlying annual growth from the 2021–2023 cost shift

MPI selected: 2012–2025; +3.28% annual trend



Vehicle values

+3.28%

selected underlying annual severity growth

Most claims are total losses

Settlement costs reflect vehicle values

Vehicle values inform the severity forecast, with a separate allowance for the 2021–2023 cost shift.

37 Source: CF.13.4, pp. 71–73; CF Appendix 3i, Tables 4–6.

Comprehensive perils reflect their own cost drivers

Coverage	MPI treatment	Selection rationale
Glass	Separate frequency and severity forecast	Deductible threshold and calibration costs
Fire	Exclude AY 2025 from trending	Exceptional wildfire experience
Hail	0% future frequency and severity trends	Separate catastrophe loading
Other	+8.74% loss-cost trend	Direct loss-cost model

Each model reflects the coverage's cost drivers and exceptional events.

38 Source: CF.13.2–CF.13.9, pp. 64–82.

Catastrophe claims return through the Comprehensive adjustment

1.19

Filed catastrophe factor

2017–2025 average
Net of reinsurance
Separate from ordinary perils

Later IR scenarios

Scenario	Factor	Indication
Current-program recoveries	1.22	2.73%
Add specified 2026/27 experience	1.25	3.08%

Filed rate: 2.38%

Illustration: $100.00 of Comprehensive loss cost excluding CAT × 1.19 = $119.00, net of CAT recoveries.

39 Source: CF.13.1, pp. 61–64; CF.13.10, p. 83; PUB (MPI) II-15–II-16.

The assumptions can be checked against emerging claims



Frequency

Claims per earned unit



Repair costs

Hours, rates, parts and prices



Injury benefits

Duration, development and claim mix



Theft

Frequency and severity by peril



Catastrophes

Net losses and reinsurance terms

Preserve the original forecast, then compare with later experience on a consistent basis.

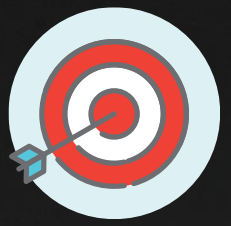
MPI supports the forecast on this evidence

2027/28 rating year: $1.256 billion in undiscounted ultimate claims



Representative experience

Comparable years and
a stable starting level



Supported selections

Consistent criteria and
a claims explanation



A lasting mobility change

MDR evidence and
MPI frequency experience



Expected future costs

Coverage-specific drivers
and explicit assumptions

The filed forecast combines historical evidence with explicit judgments about expected future costs.



Appendix

Supporting analysis and references

MANITOBA PUBLIC INSURANCE

Appendix A. Terms used in the forecast

Term	Meaning
Accident year (AY)	Claims from accidents in a defined year. MPI years begin April 1.
Rating year (RY)	The period for which the insurance rates are set.
Ultimate loss	Payments made plus estimated future payments for those claims.
On-levelling	Adjusting historical claims to a common selected cost and coverage basis.
De-indexation	Removing benefit indexation before analysing the underlying trend.
Percentage point	An absolute difference between two percentage rates.

43 Source: CF.3–CF.5; RI.2.1, pp. 6–8; RI Appendix 1, Tables 1–2. Plain-language explanations.

Appendix B. MPI selection criteria and joint testing

Issue	MPI method	Interpretation
Adjusted R^2	Compare fit with a penalty for added parameters	Supports disciplined candidate selection
Significance threshold	MPI generally applies $p < 0.05$	Evidence for inclusion under model assumptions
Mobility and new normal	Joint F-test, pair retained or omitted	Tests their combined contribution
Individual parameter test	Contribution conditional on other terms	Answers a narrower question
Different periods	Frequency and severity assessed separately	Reflects distinct underlying processes

44 Source: CF.4.1–CF.4.5; CC (MPI) I-51–I-56 and II-16.

Appendix C. Injury and Collision trend selections

Coverage	Future frequency	Future severity / loss cost
Weekly Indemnity	0.00%	Severity 3.71%
ABO Personal Care Assistance	0.00%	Severity 5.98%
ABO Travel	−7.75%	Severity 0.00%
ABO Other Indexed	−2.79%	Severity 6.60%, loss cost 3.63%
ABO Other Non-Indexed	Direct loss-cost model	Loss cost 3.91%
Collision	0.00%	Severity 5.90% / 5.80% / 5.70%

45 Source: CF.6–CF.12. Collision severity: 2026 / 2027 / 2028 onward.

Appendix D. Other selected future loss-cost trends

Coverage	Selected loss-cost trend
Attempted and Partial Theft	8.36%
Entire Theft	3.28%
Fire	1.95%
Vandalism	−1.69%
Comprehensive Other	8.74%
Property Damage Other	3.57%

46 Source: CF.13–CF.16. Future selected trends, model form varies by coverage.

Appendix E. Interpreting mobility and home-working evidence

Observation	What it supports	Boundary
Google Manitoba workplaces	Measured restriction-period mobility	Series ends in 2022
Mostly at home: May 2025	17.4%; remains above 7.1% in 2016	National; not Manitoba claims
May 2026 arrangements	11.4% exclusive home; 9.8% hybrid	Different definition; separate series
2023 commuting comparison	Lower than earlier pattern, same workforce	Not a decline from 2016 total
MPI adjusted frequency	Insurance-specific level estimate	Annual variation remains
Joint mobility test	Contribution of both terms together	Does not prove each separately

47 Source: MDR, pp. 20–25; CF Appendix 3g; CC I-56; Statistics Canada, August 26, 2025 and June 5, 2026.

Appendix F. Choice of mobility evidence

Evidence considered	Use or limitation	Implication for selection
Google workplaces	Manitoba, 2020–2022; winter baseline	Restriction-period covariate
Statistics Canada commuting	National evidence and changing workforce	Supports the level-change explanation
Vehicle kilometres travelled	Data quality, timing and disclosure limits	Limited suitability for this model
Traffic counters	Missing data and Winnipeg concentration	Incomplete coverage of MPI exposure
Fuel sales	Efficiency, vehicle mix and tax effects	Not a direct measure of claim exposure

48 Source: CF Attachment A, Mobility Data Report, Executive Summary, pp. 5–7; CF.2.2, pp. 16–17.

Appendix G. Primary references

Subject	MPI filing or response
Forecast and calculation	CF Figures CF-1, CF-2, CF-14 and CF-15
Selection standards and data dates	CF.3–CF.4; CC (MPI) I-51–I-56
Mobility and new normal	CF Attachment A, MDR; CF Appendix 3g; CC I-56
Repair and total-loss costs	CF.12.1; CC (MPI) I-50; PUB (MPI) II-33(a)
Injury benefits and theft	CF.6–CF.10, CF.13; PUB (MPI) II-30–II-33
Weights and catastrophe experience	CC (MPI) II-17; PUB (MPI) II-15–II-16

Source: 2027 GRA filed June 24, 2026. MPI Round I responses August 6 and Round II responses September 8, 2026.

Appendix H. Collision frequency model tests

T = Time; M = Mobility; N = New Normal

Model	Period	Annual trend	Adjusted R^2
MPI: M + N	**2014–2025**	**0.00%**	**0.766**
T + M	2012–2025	-1.93%	0.725
T + M, same years	2014–2025	-1.51%	0.621
T + M + N	2014–2025	+0.70%	0.750

Explanatory-variable tests

Model	Time p	Mobility p	New Normal p	Joint M + N p
MPI: M + N	**omitted**	**<0.001**	**0.003**	**<0.001**
T + M	0.002	0.009	omitted	n/a
T + M, same years	0.032	0.013	omitted	n/a
T + M + N	0.526	0.003	0.045	0.007

Joint M + N tests the pair, conditional on Time when present. “Omitted” = term absent; “n/a” = test not applicable.

50 Source: CF Appendix 3g; alternative pp. 35–36, Figure 20; supplementary reconstructions from filed inputs.

Appendix I. Weekly Indemnity frequency model tests

T = Time; M = Mobility; N = New Normal

Model	Period	Annual trend	Adjusted R^2
MPI: M + N	**2013–2025**	**0.00%**	**0.735**
M + N, same years	2014–2025	0.00%	0.728
Alternative: T + M + N	2014–2025	+0.90%	0.715

Explanatory-variable tests

Model	Time p	Mobility p	New Normal p	Joint M + N p
MPI: M + N	**omitted**	**<0.001**	**0.007**	**<0.001**
M + N, same years	omitted	<0.001	0.012	0.001
Alternative: T + M + N	0.466	0.003	0.070	0.007

Joint M + N tests the pair, conditional on Time when present. “Omitted” means the term is absent.

51 Source: CF Appendix 3a; alternative pp. 14–15, Figure 5; supplementary reconstructions from filed inputs.



Basic Ratemaking

Presented By:

Cara Low, Vice President, Chief Actuary

Cherity Ostapowich, Director, Pricing & Actuarial Forecasting

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PUBLIC INSURANCE

Key Messages

- Overall Rate Indication
- Data Quality, Corrections & Controls
- Risk Classification
- Reinsurance Overview

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Overall Rate Indication

Accepted Actuarial Practice (AAP)

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Details on Overall Rate Indication

What changed from the compliance 2026 GRA filing to the filed 2027 GRA

2027 GRA
2.38%
+0.61 pts
vs. 2026 GRA Compliance

Premium bridge by component

per vehicle($)

Component	2026 Compliance Filing	2027 GRA	Change
Loss cost	786.90	859.03	**+72.13**
Claims expense	132.12	148.73	+16.61
Fixed expenses	120.65	124.00	+3.35
Variable expenses	75.26	76.23	+0.97
Additional revenue	(79.14)	(78.64)	+0.50
Required premium	**1,035.80**	**1,129.35**	**+93.55**
Discounted required premium	**1,013.75**	**1,104.79**	**+91.04**
Current premium	**996.12**	**1,079.14**	**+83.02**
Required rate indication	**1.77%**	**2.38%**	**+0.61 pts**

How the indication is built

1. **Breakeven objective**
   Rates are determined without a profit provision.
2. **Required premium**
   Average premium needed to cover expected claims and expenses in rating year.
3. **Investment income**
   Discounting recognizes investment income earned before claims are paid.
4. **Rate indication**
   Adjusted required premium divided by current premium.

Main driver: loss cost increased by $72.13

Source: RI pg. 36, Figure RI-18, Overall Rate Indication in Comparison to 2026 GRA Board Order

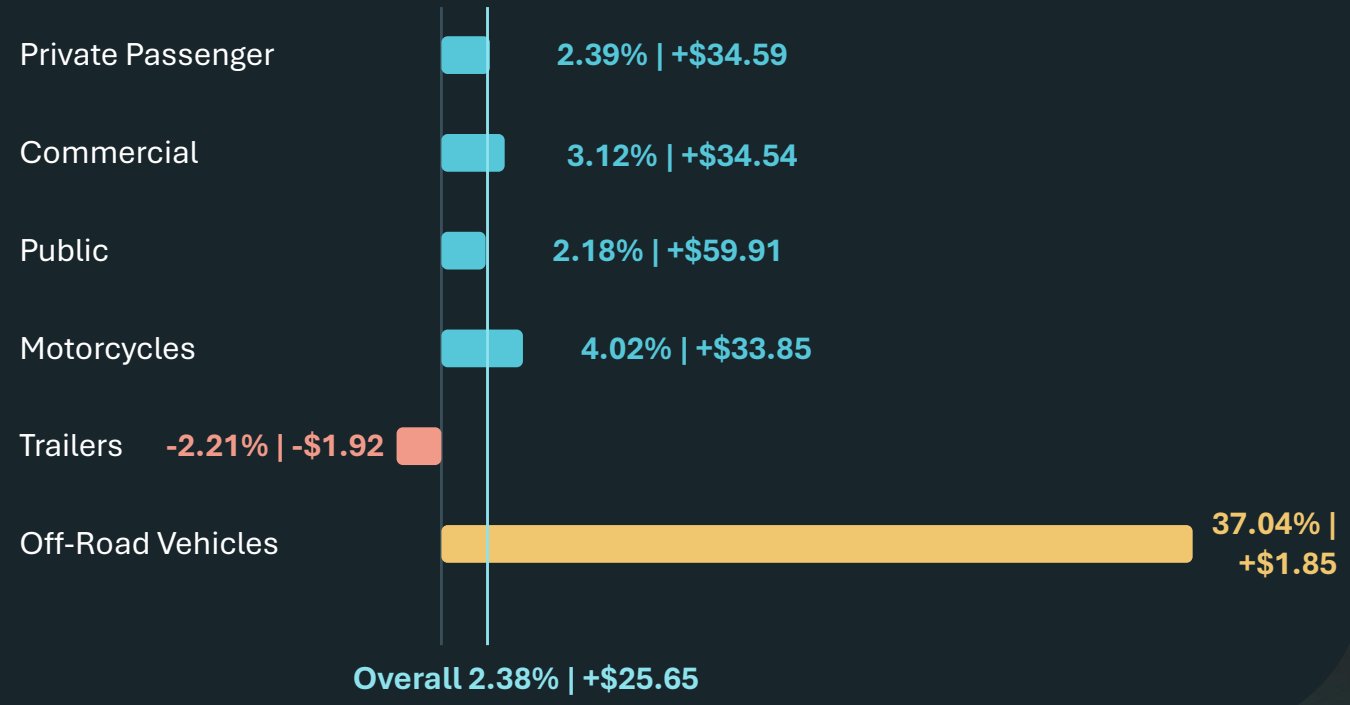
Rate Indication by Major Class

The overall indication does not translate into the same change for every vehicle class

OVERALL
2.38% 2027 GRA

Indicated change by major class

Percentage change | Average Premium Change ($)



What stands out

1. **Most classes cluster near overall**
   Private Passenger, Commercial, Public and Motorcycles range from 2.18% to 4.02%.

2. **Trailers are below current rates**
   The indicated change is −2.21%.

3. **Off-road percentage reflects a low premium base**
   The 37.04% indication represents an increase from approximately $5.00 to $6.85 in average premium driven by higher claim costs.

Different risk profiles and pricing initiatives affect each class differently.

Source: MPI Exhibit #8 – Figure RMO-1

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Data Quality, Corrections & Controls

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Exhibit #8 | Data Transmission Gap

The correction changed the allocation among major classes, not the filed overall indication

WHAT OCCURRED

Reserve changes did not transmit

Certain claim reserve changes were recorded in BI3 but were not transmitted to the Enterprise Data Warehouse.

IDENTIFIED **Actuarial Pricing was informed on 24 June 2026.**

Impact on ratemaking

The correction changed the allocation of the rate indication among major classes.

2.38% FILED OVERALL INDICATION UNCHANGED

RESPONSE AND CONTROLS

Three ongoing controls

1. **Monthly reconciliation**
   A monthly BI3-to-EDW reconciliation addresses the control gap.
2. **Expanded testing**
   Testing now includes uncommon transmission scenarios.
3. **Data & Financial reconciliation**
   Data are reconciled to the Data Warehouse and General Ledger.

Key message: allocation changed; the filed overall requirement did not.

Source: MPI Exhibit #8 and related 2027 GRA responses

Exhibit #9 | Formula Omission

The identified expense omission was quantified, disclosed and addressed through stronger formula governance

WHAT OCCURRED

Acquisition expenses were omitted

When the rating algorithm was updated to incorporate initiative expenses, the step adding acquisition expenses was inadvertently omitted.

IDENTIFIED

Found while responding to the first round of Information Requests.

Quantified impact

$6.7M
understatement of undiscounted costs

+48 bps
calculated indication 2.38% → 2.86%

FILED REQUEST REMAINS 2.38%

RESPONSE AND CONTROLS

More rigorous formula and calculation governance

1. **Peer review**
   Expand the existing peer-review process to consistently include all changes to rate indication formulas and calculation logic.
2. **Documented approval**
   Approval is required before formula changes are promoted.
3. **Expense separation**
   Acquisition expenses are maintained separately from other operating expenses.
4. **Model reconciliation**
   Ratemaking results are reconciled with financial forecast models and pro formas.

Key message: the omission was disclosed and controls were strengthened.

Source: MPI Exhibit #9 and related 2027 GRA responses

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Risk Classification
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GLM Transition | A Deliberate Multi-Year Path

The 2027 GRA is the first full implementation, not the final state

2025 GRA	**Initial comparison**	Compared GLM and MBP results for Major Class 1.
2026 GRA	**Expanded parallel review**	Compared GLM and MBP results across all major classes.
2027 GRA	**Full implementation**	Implemented GLM-derived rate-group and major-class relativities.
Future GRAs	**Further development**	Evaluate enhancements to validation, model structure and remaining MBP components.

Transition objective: modernize the estimation technique while maintaining comparability and limiting unintended customer dislocation.

Risk Classification | What Changed in the 2027 GRA

Three key risk-classification developments, with different purposes and customer impacts

1 GLMs implemented

Rate line and major-class relativities are now estimated using GLMs.

Methodology modernized

2 Rate groups expanded

The proposed structure increases from +45 to +50 while retaining the +2 annual upward cap.

No added impact to existing portfolio

Highest assigned group: 43

With the +2 cap, existing vehicles can move to no more than +45 in the rating year.

3 DSR discounts updated

DSR discounts continue to be derived using MBP and move halfway toward indicated levels under the PUB Directive 10 of PUB Order 156/25; resulting in a 3.01% revenue reduction.

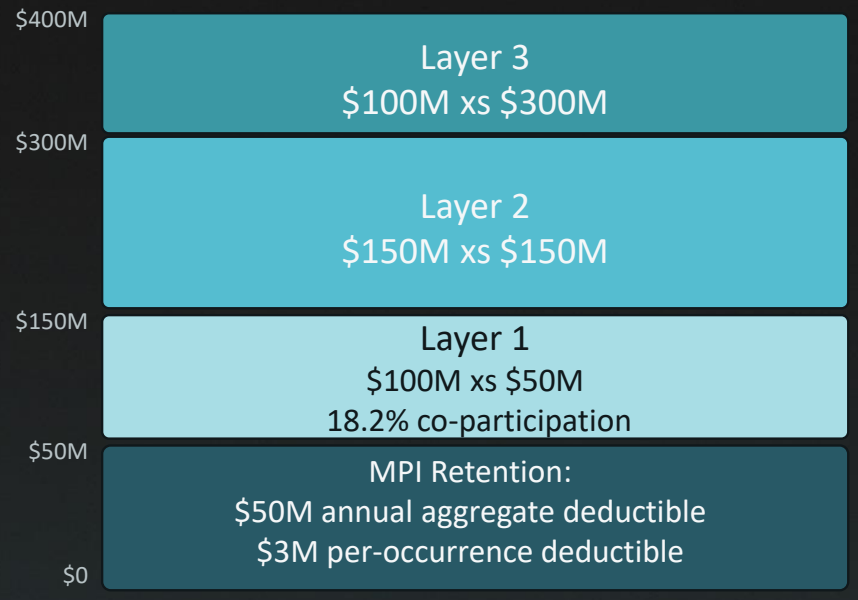
Revenue Reduction: - 3.01%


Overview of Reinsurance
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Catastrophe Reinsurance at April 1, 2026

MPI entered the treaty year with $331.8M of reinsurance protection above a $50M annual aggregate retention.

PROGRAM STRUCTURE



HOW IT WORKS

01 **Three layers**

Protection applies between $50M and $400M, subject to treaty terms.

02 **Risk is shared**

MPI retains qualifying losses below and within the program; reinsurers assume their placed share of covered losses above the retention.

03 **Ratemaking basis**

The rate indication reflects an average historical catastrophe year, including retained losses and reinsurance costs.

TOTAL REINSURANCE PROTECTION **$331.8M**

KEY POINT | $331.8M of protection above MPI's $50M annual aggregate retention

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A Major Storm Early in the 2026 Season

Four catastrophe events generated an estimated $392.4M of ultimate losses and materially reduced remaining protection early in the storm season.

$392.4M Estimated ultimate losses

$312.2M Expected reinsurance recoveries

$80.2M MPI retention

Event	Ultimate loss $M	MPI retention $M	Ceded to reinsurers $M
Parkland Flooding, 6–8 June	$6.7	$3.0	$3.7
Southern Manitoba Severe Convective Storm, 9–12 June	$329.1	$71.2	$257.9
Parkland Storms, 28 June–1 July	$10.2	$3.0	$7.2
Southwest Manitoba Storms, 5–7 July	$46.4	$3.0	$43.4
TOTAL	**$392.4**	**$80.2**	**$312.2**

WHY IT MATTERED **Most of the available limit was consumed while a significant portion of Manitoba's storm season remained.**

Estimates preliminary and subject to material change.

Source: MPI-PUB 1-29 c)

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Additional Coverage Restored Protection

MPI purchased additional catastrophe protection effective July 10, 2026 to reduce exposure for the remainder of the treaty year.

TRANSACTION SUMMARY

Additional protection	**$200M xs $70M**
Per-occurrence deductible	**$3M**
Gross premium	**$38M**
Net premium	**~$30M**
Effective date	**July 10, 2026**

RATIONALE FOR THE PURCHASE

01 **Restore protection**
Most of the existing treaty limit had been consumed early in the year.

02 **Protect capital**
The additional cover reduced the potential impact of another significant event.

03 **Post-loss market pricing**
Protection purchased after a major loss carried materially higher cost than annual placement.

04 **Manage risk**
The decision reduced MPI's potential financial exposure if another significant event occurred

RISK-MANAGEMENT DECISION | Restore meaningful protection for the remaining season

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2027/28 Reinsurance Considerations

Renewal decisions and prospective rate assumptions are related but occur on different timelines.

CURRENT ASSUMPTION

The filed 2027 GRA rate indication assumes the existing reinsurance program continues unchanged.

That remains the best-estimate basis for this application while updated loss and market information develops.

01

Capital and risk appetite

Evaluate MPI's capacity and appetite to retain catastrophe risk.

02

Program design

Review layers, coverage limits and retentions using updated catastrophe experience.

03

Market conditions and timing

Assess updated loss estimates, market capacity and renewal terms ahead of 1 April 2027.

2028 GRA IMPLICATION

Retain the average-year basis for the current indication.

Credible changes in expected catastrophe losses, reinsurance costs or program structure will inform the 2028 GRA.

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Basic Ratemaking | Key Takeaways

The 2027 GRA reflects updated cost requirements, stronger controls, modernized risk classification and active catastrophe-risk management.

1 Rate indication

Claims remain the primary cost driver

The filed indication compares the required average premium needed to cover expected claims and expenses with projected premium under current rates.

2.38% FILED INDICATION

2 Corrections and controls

Two issues, targeted responses

Exhibit #8 changed the allocation among major classes, not the filed overall indication. Exhibit #9 identified omitted acquisition expenses. Controls have been strengthened.

DIFFERENT IMPACTS

3 Risk classification

Modernized with continuity

GLMs estimate rate-group and major-class relativities. DSR remains under MBP, and the rate-group expansion adds no impact to the existing portfolio in the rating year.

MEASURED GLM TRANSITION

4 Reinsurance

Retained losses plus protection

Rates provide for an average year of retained catastrophe losses and reinsurance costs. Additional 2026 coverage restored protection after early-season storms.

CATASTROPHE RISK MANAGED

Overall message: MPI's filed rate requirement reflects expected costs, strengthened controls, modernized risk classification and prudent catastrophe-risk management.